Investment Performance Review
Period Ending June 30, 2018

Final

Killeen Firefighters' Relief & Retirement Fund

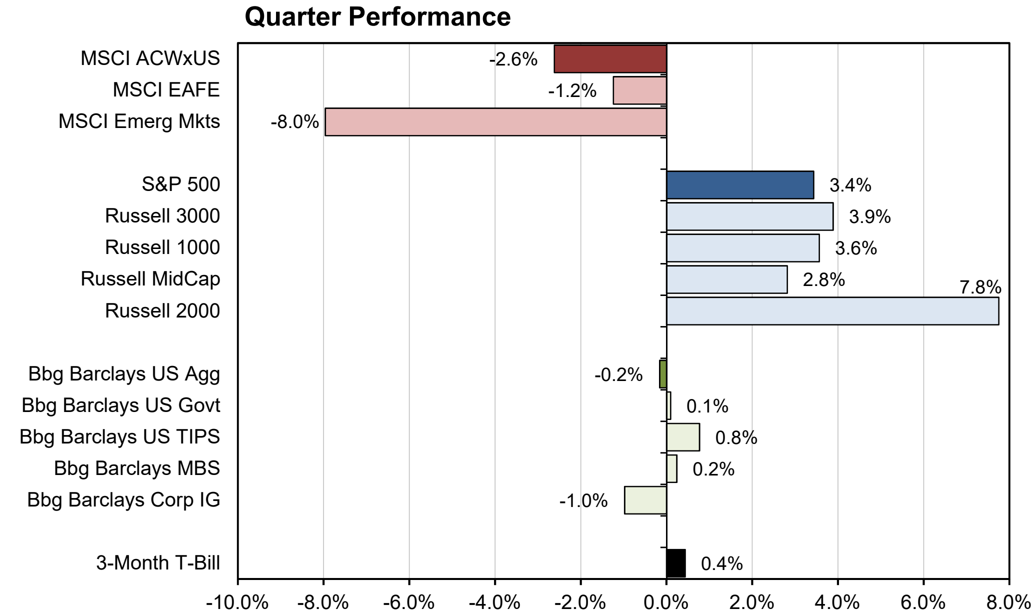
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

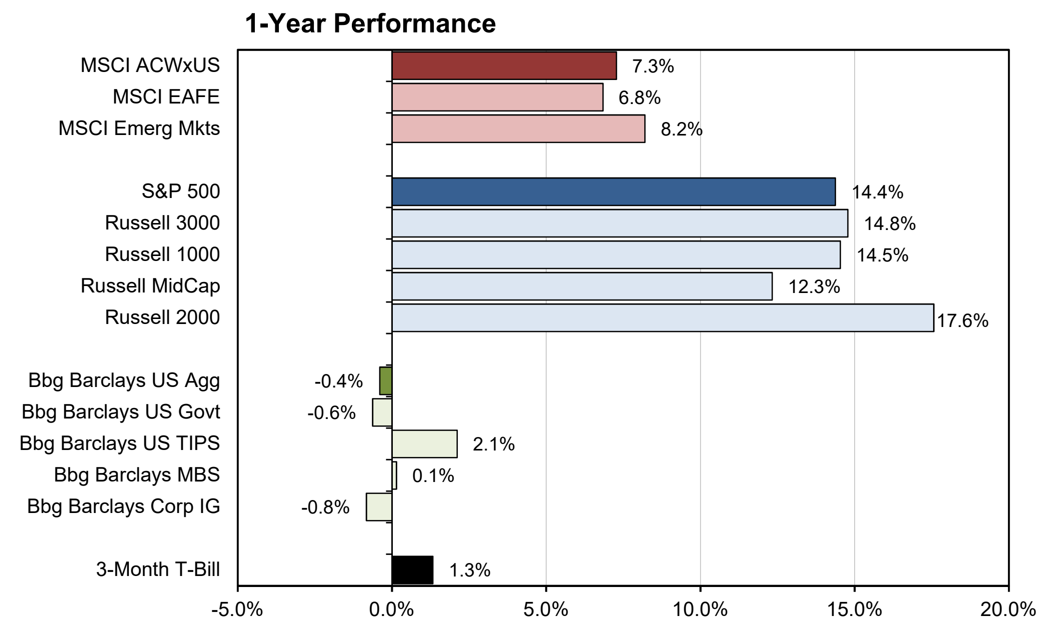
2nd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.

- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.

- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Feds decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.





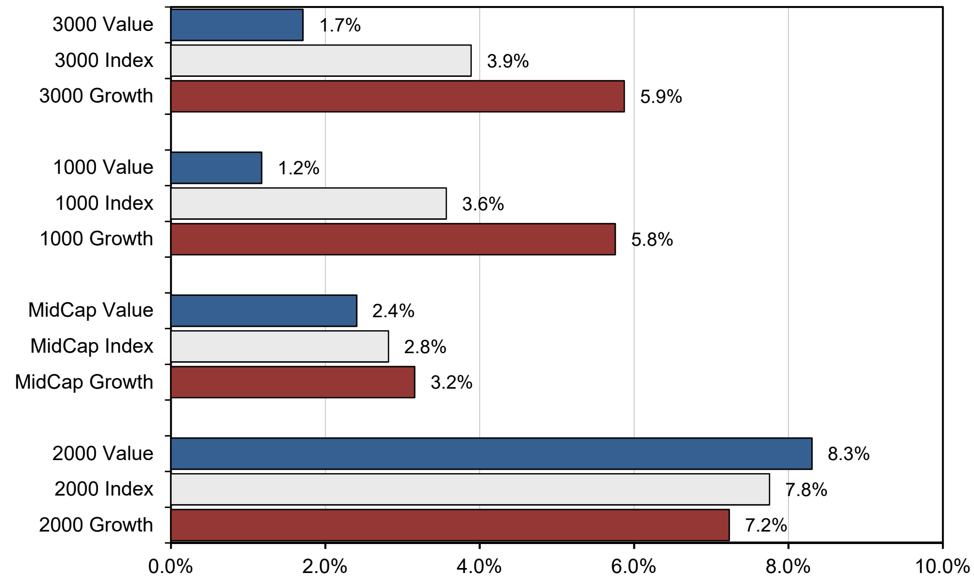
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.

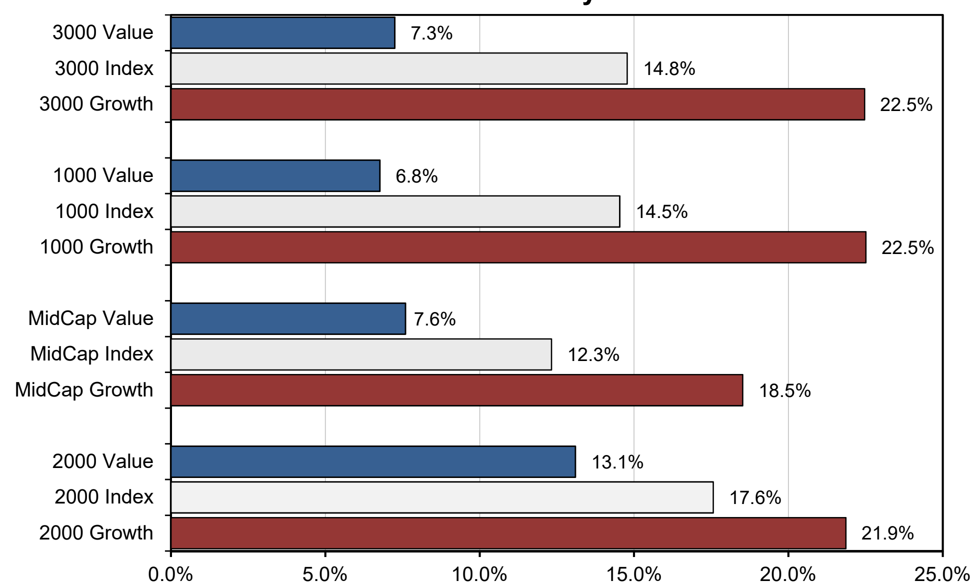
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.

- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

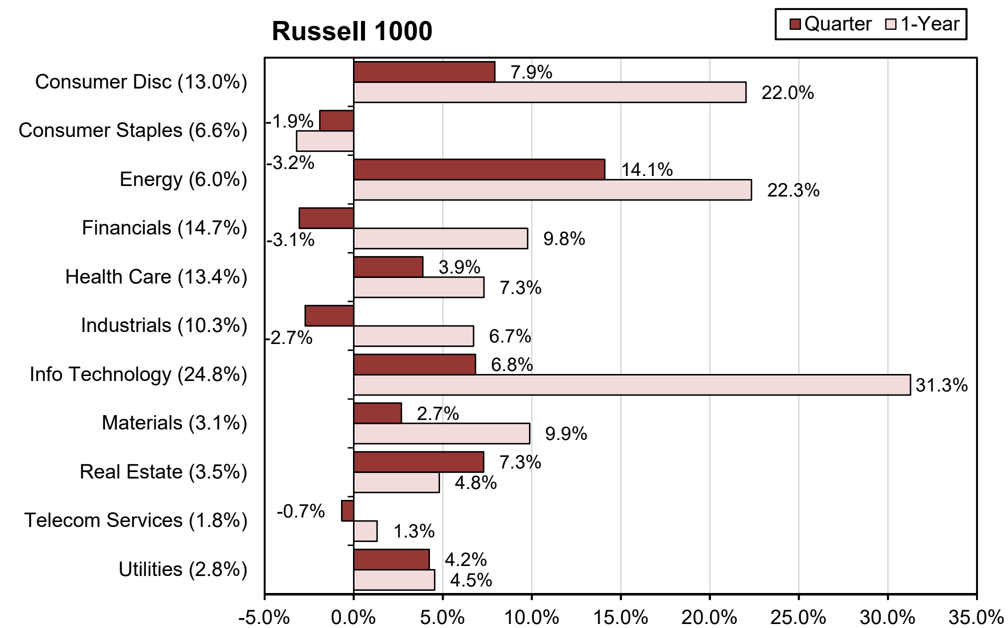


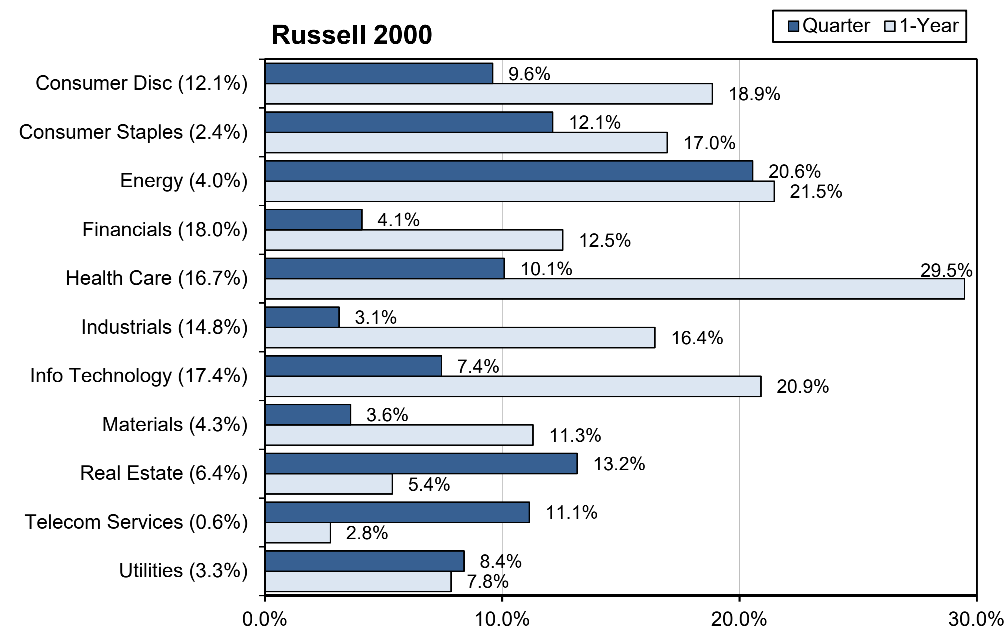
Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.

- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2018

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

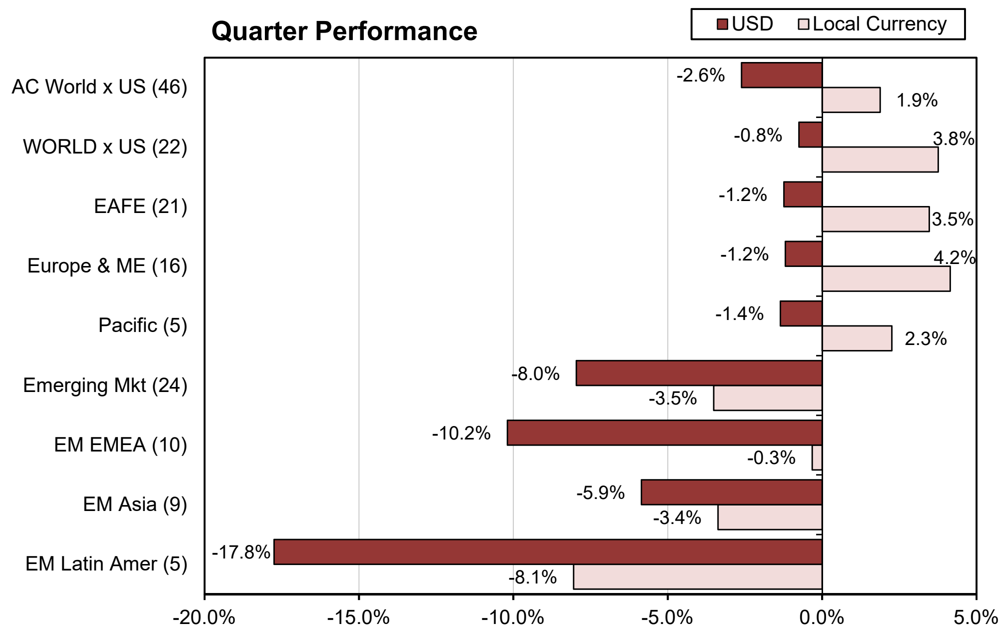
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.

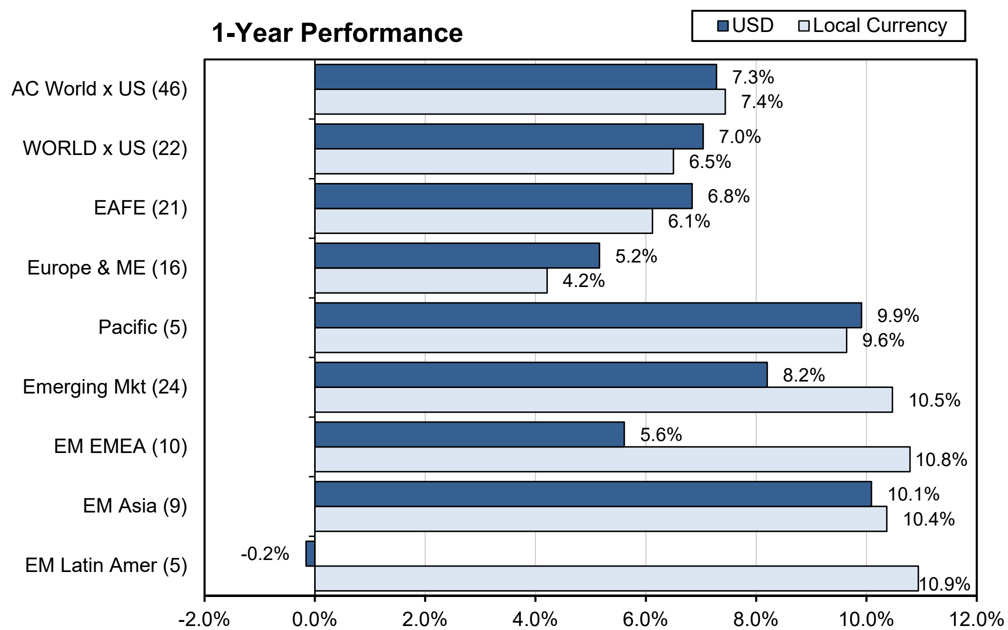
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.

- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

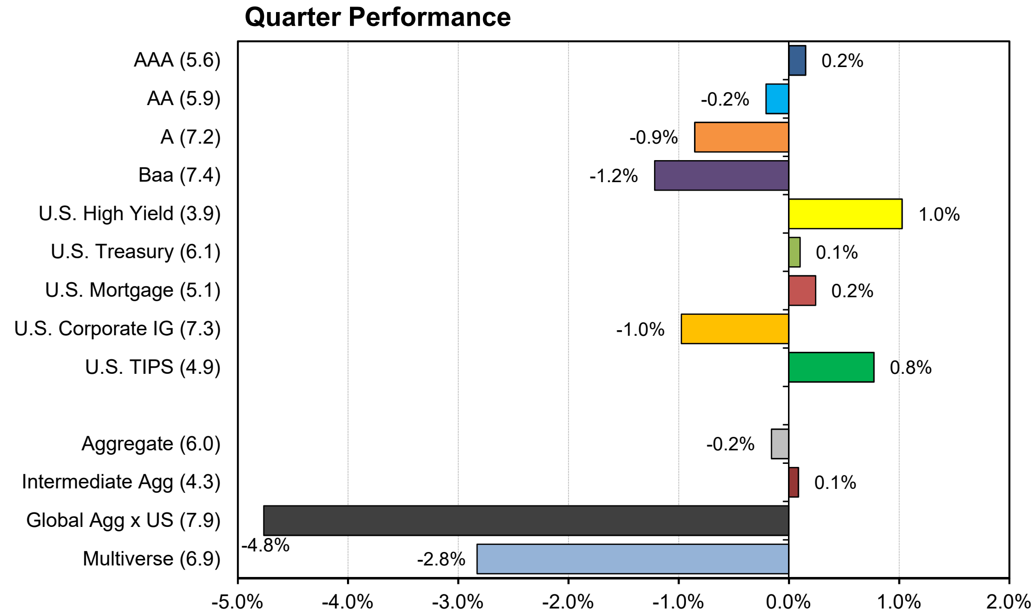
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIxUS Countries		100.0%	-2.6%	7.3%

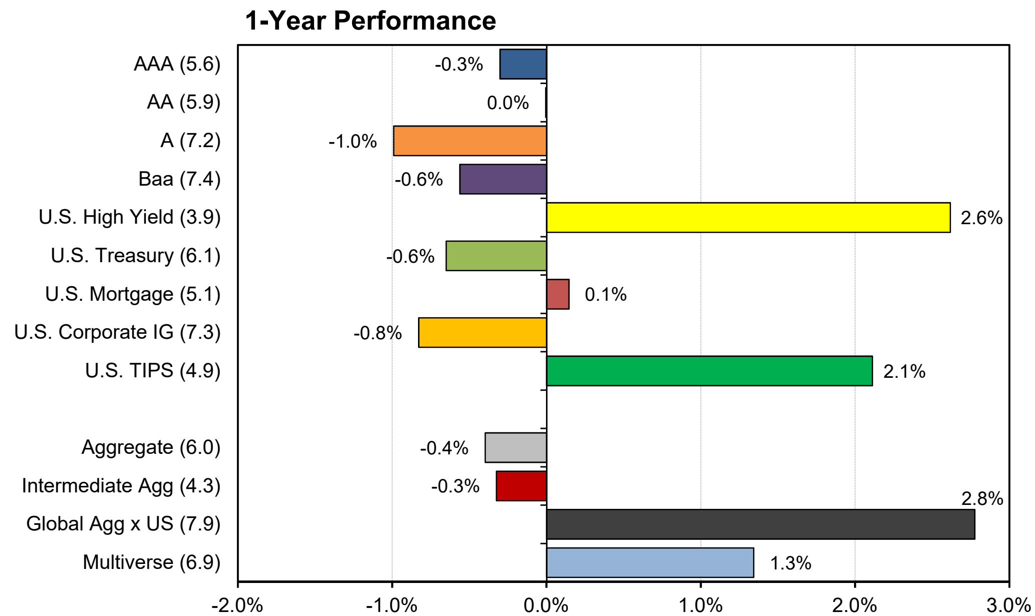
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.

- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.

- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.



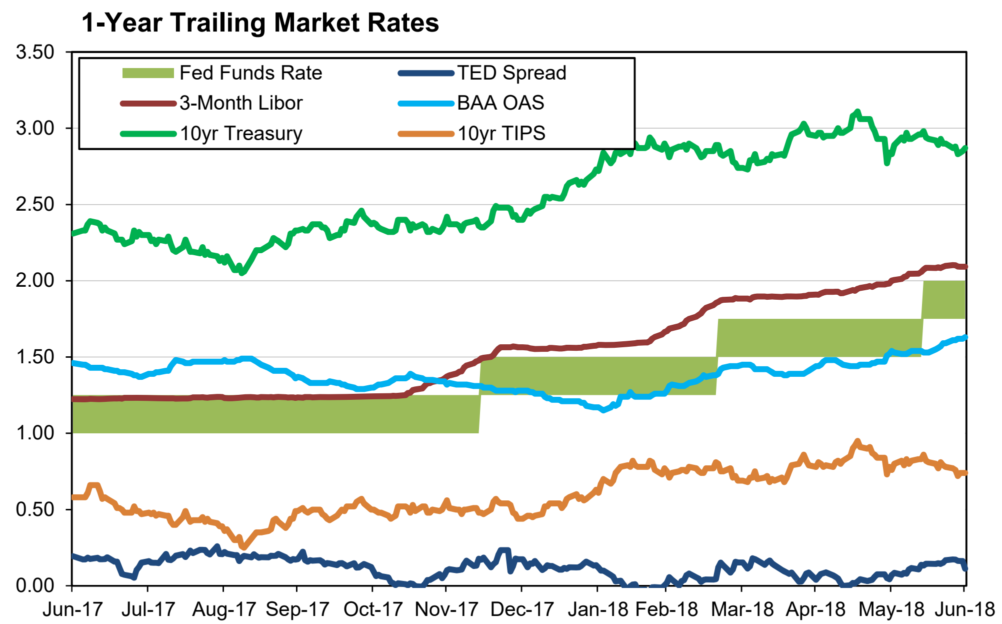


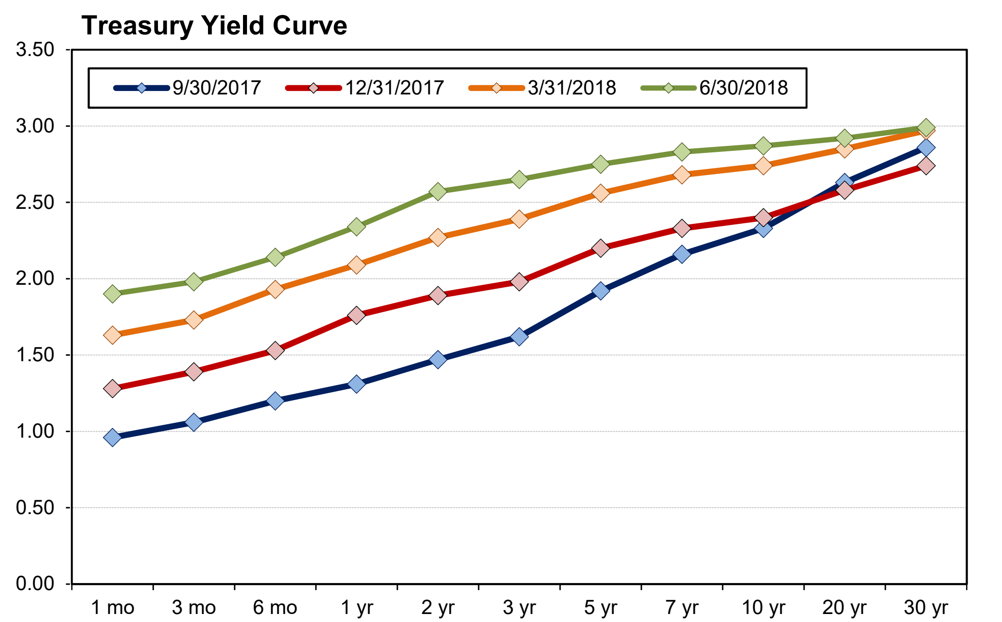
Source: Bloomberg

- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

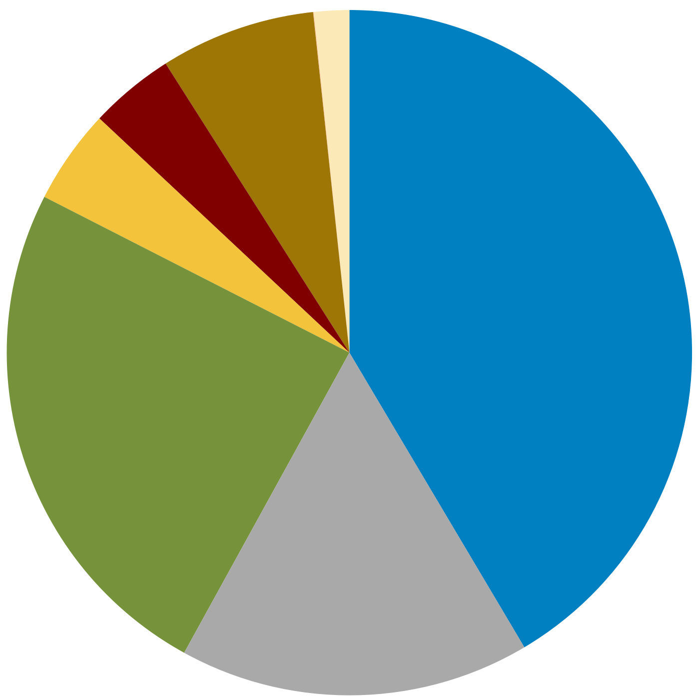




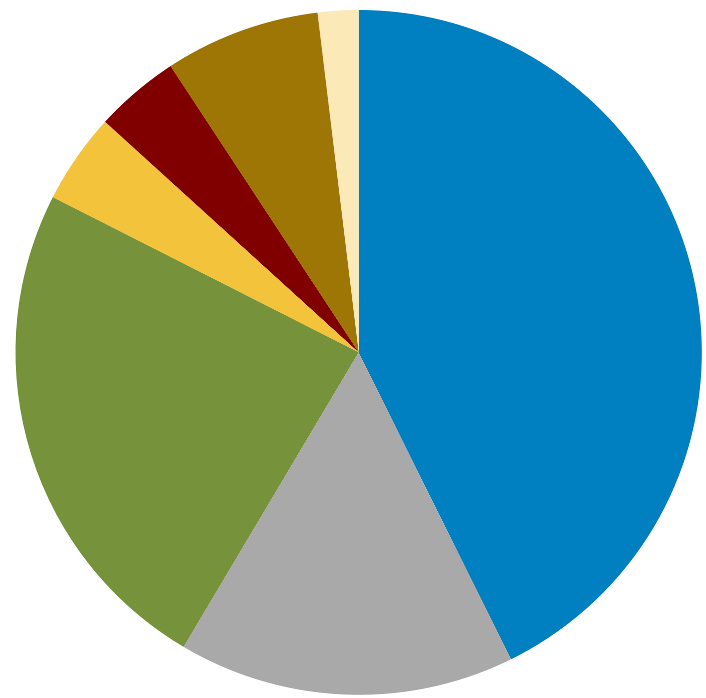
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation Summary
Total Fund
As of June 30. 2018

Asset Allocation By Segment as of March 31, 2018 : $41,067,121



Asset Allocation By Segment as of June 30, 2018 : $41,565,427

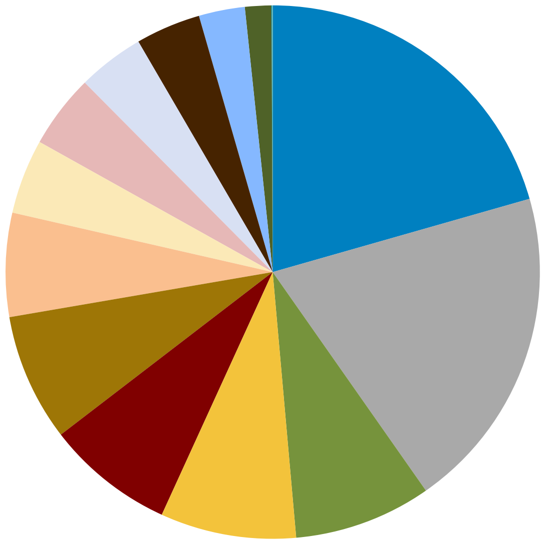
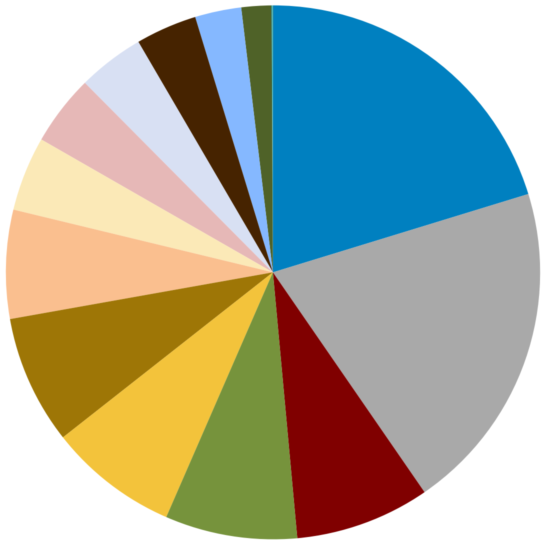


Allocation

Segments	Market Value	Allocation
Domestic Equity	17,032,516	41.5
International Equity	6,790,699	16.5
Domestic Fixed Income	10,063,484	24.5
Global Fixed Income	1,833,685	4.5
Real Estate	1,645,402	4.0
Tactical Strategies	3,006,056	7.3
Private Equity	10,682	0.0
Cash Equivalent	684,597	1.7

Allocation

Segments	Market Value	Allocation
Domestic Equity	17,740,745	42.7
International Equity	6,586,077	15.8
Domestic Fixed Income	9,958,554	24.0
Global Fixed Income	1,776,097	4.3
Real Estate	1,663,049	4.0
Tactical Strategies	3,041,388	7.3
Private Equity	10,682	0.0
Cash Equivalent	788,835	1.9

Asset Allocation By Manager as of March 31, 2018 : $41,067,121	**Asset Allocation By Manager as of June 30, 2018 : $41,565,427**
	

Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	8,447,685	20.6
Vanguard Index 500 (VFIAX)	8,095,760	19.7
American Funds EuroPacific Gr R6 (RERGX)	3,416,131	8.3
Vanguard International Value (VTRIX)	3,374,569	8.2
Harbor Capital Appreciation (HNACX)	3,184,796	7.8
Delaware Value Fund (DDVIX)	3,170,104	7.7
Vanguard Extended Market (VEXAX)	2,581,856	6.3
Westwood Income Opportunity Fund (WHGIX)	1,862,267	4.5
Templeton Global Total Return (FTTRX)	1,833,685	4.5
ASB (Real Estate)	1,655,353	4.0
Crescent Direct Lending Fund	1,615,799	3.9
PIMCO TacOps Fund (TS)	1,143,790	2.8
Portfolio Cash Position	657,799	1.6
Frost Bank Cash	16,762	0.0
Franchise Capital Partners III (PE)	10,682	0.0
First National Cash	84	0.0

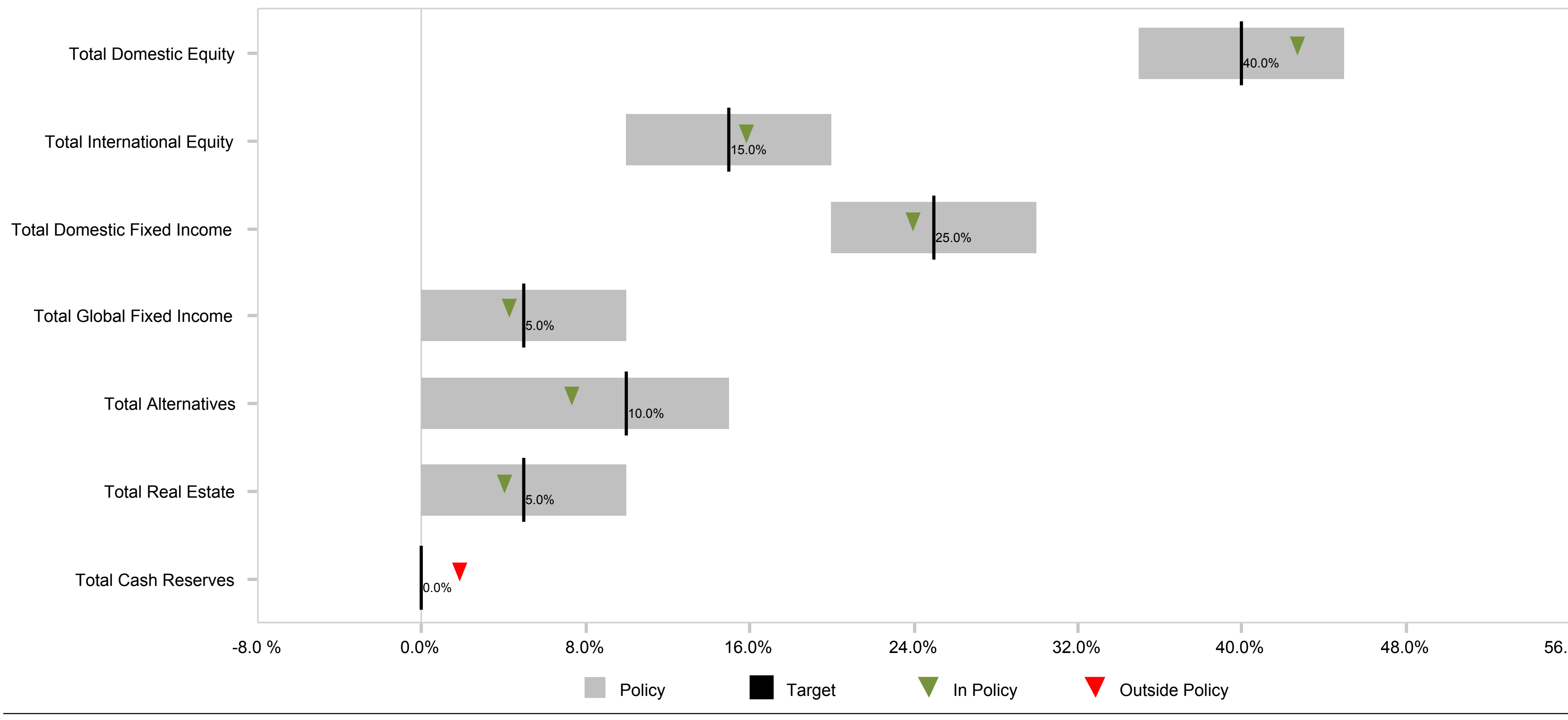
Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	8,419,636	20.3
Vanguard Index 500 (VFIAX)	8,372,835	20.1
Harbor Capital Appreciation (HNACX)	3,387,501	8.1
American Funds EuroPacific Gr R6 (RERGX)	3,319,651	8.0
Vanguard International Value (VTRIX)	3,266,426	7.9
Delaware Value Fund (DDVIX)	3,244,132	7.8
Vanguard Extended Market (VEXAX)	2,736,278	6.6
Westwood Income Opportunity Fund (WHGIX)	1,875,155	4.5
Templeton Global Total Return (FTTRX)	1,776,097	4.3
ASB (Real Estate)	1,672,945	4.0
Crescent Direct Lending Fund	1,538,918	3.7
PIMCO TacOps Fund (TS)	1,166,232	2.8
Portfolio Cash Position	758,118	1.8
Frost Bank Cash	20,206	0.0
Franchise Capital Partners III (PE)	10,682	0.0
First National Cash	616	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	41,565,427	100.0		100.0		-	0.0
Total Domestic Equity	17,740,745	42.7	35.0	40.0	45.0	-1,114,574	2.7
Total International Equity	6,586,077	15.8	10.0	15.0	20.0	-351,263	0.8
Total Domestic Fixed Income	9,958,554	24.0	20.0	25.0	30.0	432,803	-1.0
Total Global Fixed Income	1,776,097	4.3	0.0	5.0	10.0	302,174	-0.7
Total Alternatives	3,052,070	7.3	0.0	10.0	15.0	1,104,473	-2.7
Total Real Estate	1,672,945	4.0	0.0	5.0	10.0	405,327	-1.0
Total Cash Reserves	778,939	1.9	0.0	0.0	0.0	-778,939	1.9

Allocation Summary



Financial Reconciliation Quarter to Date

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Equity	**23,823,216**	**-**	**-**	**-**	**-**	**-**	**160,811**	**342,796**	**24,326,822**
Total Domestic Equity	**17,032,516**	**-**	**-**	**-**	**-**	**-**	**60,158**	**648,071**	**17,740,745**
Vanguard Extended Market (VEXAX)	2,581,856	-	-	-	-	-	8,569	145,853	2,736,278
Vanguard Index 500 (VFIAX)	8,095,760	-	-	-	-	-	38,717	238,358	8,372,835
Harbor Capital Appreciation (HNACX)	3,184,796	-	-	-	-	-	-	202,705	3,387,501
Delaware Value Fund (DDVIX)	3,170,104	-	-	-	-	-	12,872	61,155	3,244,132
Total International Equity	**6,790,699**	**-**	**-**	**-**	**-**	**-**	**100,653**	**-305,276**	**6,586,077**
Vanguard International Value (VTRIX)	3,374,569	-	-	-	-	-	-	-108,143	3,266,426
American Funds EuroPacific Gr R6 (RERGX)	3,416,131	-	-	-	-	-	100,653	-197,133	3,319,651
Total Fixed Income	**11,897,169**	**-99,743**	**-**	**-**	**-**	**-**	**85,491**	**-148,265**	**11,734,651**
Total Domestic Fixed Income	**10,063,484**	**-99,743**	**-**	**-**	**-**	**-**	**59,403**	**-64,590**	**9,958,554**
Dodge & Cox Income Fund (DODIX)	8,447,685	-	-	-	-	-	59,403	-87,452	8,419,636
*Crescent Direct Lending Fund	1,615,799	-99,743	-	-	-	-	-	22,862	1,538,918
Total Global Fixed Income	**1,833,685**	**-**	**-**	**-**	**-**	**-**	**26,088**	**-83,675**	**1,776,097**
Templeton Global Total Return (FTTRX)	1,833,685	-	-	-	-	-	26,088	-83,675	1,776,097
Total Alternatives	**3,016,738**	**-**	**-**	**-**	**-3,643**	**-749**	**28,943**	**10,779**	**3,052,070**
Total Private Equity	**10,682**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,682**
*Franchise Capital Partners III (PE)	10,682	-	-	-	-	-	-	-	10,682
Total Tactical Strategies	**3,006,056**	**-**	**-**	**-**	**-3,643**	**-749**	**28,943**	**10,779**	**3,041,388**
PIMCO TacOps Fund (TS)	1,143,790	-	-	-	-3,643	-749	20,903	5,931	1,166,232
Westwood Income Opportunity Fund (WHGIX)	1,862,267	-	-	-	-	-	8,040	4,849	1,875,155
Total Real Estate	**1,655,353**	**-9,951**	**-**	**-**	**-5,244**	**-**	**-**	**32,787**	**1,672,945**
ASB (Real Estate)	1,655,353	-9,951	-	-	-5,244	-	-	32,787	1,672,945
Total Cash Reserves	**674,646**	**109,694**	**10,531**	**-3,523**	**-**	**-15,278**	**2,869**	**-**	**778,939**
Portfolio Cash Position	657,799	109,694	-	-	-	-12,245	2,869	-	758,118
First National Cash	84	-	531	-	-	-	-	-	616
Frost Bank Cash	16,762	-	10,000	-3,523	-	-3,033	-	-	20,206
Total Fund	**41,067,121**	**-**	**10,531**	**-3,523**	**-8,887**	**-16,027**	**278,114**	**238,097**	**41,565,427**

*Market Value information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Equity	**23,821,090**	**-1,500,000**	**-**	**-**	**-**	**-**	**351,818**	**1,653,914**	**24,326,822**
Total Domestic Equity	**17,339,814**	**-1,500,000**	**-**	**-**	**-**	**-**	**159,699**	**1,741,233**	**17,740,745**
Vanguard Extended Market (VEXAX)	2,459,333	-	-	-	-	-	28,370	248,576	2,736,278
Vanguard Index 500 (VFIAX)	8,391,169	-800,000	-	-	-	-	81,736	699,930	8,372,835
Harbor Capital Appreciation (HNACX)	3,455,046	-700,000	-	-	-	-	7,921	624,534	3,387,501
Delaware Value Fund (DDVIX)	3,034,267	-	-	-	-	-	41,673	168,192	3,244,132
Total International Equity	**6,481,276**	**-**	**-**	**-**	**-**	**-**	**192,119**	**-87,319**	**6,586,077**
Vanguard International Value (VTRIX)	3,237,203	-	-	-	-	-	62,078	-32,855	3,266,426
American Funds EuroPacific Gr R6 (RERGX)	3,244,073	-	-	-	-	-	130,041	-54,464	3,319,651
Total Fixed Income	**10,219,298**	**1,539,898**	**-**	**-**	**-**	**-**	**217,301**	**-241,846**	**11,734,651**
Total Domestic Fixed Income	**8,383,509**	**1,539,898**	**-**	**-**	**-**	**-**	**163,683**	**-128,536**	**9,958,554**
Dodge & Cox Income Fund (DODIX)	6,970,829	1,500,000	-	-	-	-	163,683	-214,876	8,419,636
*Crescent Direct Lending Fund	1,412,680	39,898	-	-	-	-	-	86,340	1,538,918
Total Global Fixed Income	**1,835,789**	**-**	**-**	**-**	**-**	**-**	**53,618**	**-113,310**	**1,776,097**
Templeton Global Total Return (FTTRX)	1,835,789	-	-	-	-	-	53,618	-113,310	1,776,097
Total Alternatives	**2,973,074**	**-27,258**	**-**	**-**	**-12,030**	**-1,142**	**140,103**	**-20,678**	**3,052,070**
Total Private Equity	**10,682**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,682**
*Franchise Capital Partners III (PE)	10,682	-	-	-	-	-	-	-	10,682
Total Tactical Strategies	**2,962,392**	**-27,258**	**-**	**-**	**-12,030**	**-1,142**	**140,103**	**-20,678**	**3,041,388**
PIMCO TacOps Fund (TS)	1,119,945	-27,258	-	-	-12,030	-1,142	86,660	57	1,166,232
Westwood Income Opportunity Fund (WHGIX)	1,842,447	-	-	-	-	-	53,443	-20,735	1,875,155
Total Real Estate	**1,620,110**	**-30,017**	**-**	**-**	**-15,569**	**-**	**30,280**	**68,140**	**1,672,945**
ASB (Real Estate)	1,620,110	-30,017	-	-	-15,569	-	30,280	68,140	1,672,945
Total Cash Reserves	**752,139**	**17,377**	**80,531**	**-60,259**	**-**	**-17,271**	**6,423**	**-**	**778,939**
Portfolio Cash Position	748,556	17,377	-	-	-	-14,237	6,423	-	758,118
First National Cash	84	-	531	-	-	-	-	-	616
Frost Bank Cash	3,499	-	80,000	-60,259	-	-3,033	-	-	20,206
Total Fund	**39,385,712**	**-**	**80,531**	**-60,259**	**-27,599**	**-18,412**	**745,925**	**1,459,530**	**41,565,427**

*Market Value information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total Fund (Gross of Fees)	**1.26**	**(55)**	**5.60**	**(26)**	**9.88**	**(18)**	**11.59**	**(18)**	**7.79**	**(20)**	**5.75**	**(66)**	**6.62**	**(96)**	**01/01/2010**
Total Fund IPS Benchmark	1.16	(61)	4.17	(74)	7.66	(73)	9.26	(76)	6.75	(58)	5.74	(66)	7.58	(89)	
Difference	0.10		1.43		2.22		2.33		1.04		0.01		-0.96		
All Public Plans-Total Fund Median	1.34		4.86		8.55		10.30		6.91		6.08		8.51		
Total Fund (Net of Fees)	1.24		5.53		9.77		11.48		7.70		5.64		6.40		01/01/2010
Total Fund IPS Benchmark	1.16		4.17		7.66		9.26		6.75		5.74		7.58		
Difference	0.08		1.36		2.11		2.22		0.95		-0.10		-1.18		
Total Equity	**2.11**		**8.39**		**14.66**		**16.48**		**9.93**		**6.94**		**8.88**		**01/01/2010**
Total Equity Benchmark	2.19		7.49		12.90		16.03		9.98		8.44		11.29		
Difference	-0.08		0.90		1.76		0.45		-0.05		-1.50		-2.41		
Total Domestic Equity	**4.16**		**11.08**		**17.08**		**17.23**		**11.92**		**9.04**		**12.22**		**01/01/2010**
Total Domestic Equity Benchmark	3.89		9.76		14.78		16.63		11.58		10.50		13.47		
Difference	0.27		1.32		2.30		0.60		0.34		-1.46		-1.25		
Vanguard Extended Market (VEXAX)	5.98	(47)	11.26	(21)	16.78	(24)	19.17	(26)	10.34	(33)	N/A		9.36	(35)	04/01/2015
S&P Completion Index	5.94	(48)	11.20	(22)	16.72	(25)	19.08	(27)	10.23	(36)	9.20	(32)	9.25	(38)	
Difference	0.04		0.06		0.06		0.09		0.11		N/A		0.11		
IM U.S. SMID Cap Core Equity (MF) Median	5.81		9.10		13.93		16.98		9.56		8.30		8.71		
Vanguard Index 500 (VFIAX)	3.42	(26)	9.44	(31)	14.34	(32)	16.08	(37)	11.89	(13)	10.75	(16)	11.19	(17)	03/01/2014
S&P 500 Index	3.43	(25)	9.47	(30)	14.37	(31)	16.12	(36)	11.93	(13)	10.79	(15)	11.43	(12)	
Difference	-0.01		-0.03		-0.03		-0.04		-0.04		-0.04		-0.24		
IM U.S. Large Cap Core Equity (MF) Median	2.80		8.22		13.02		15.17		10.20		9.25		9.84		
Harbor Capital Appreciation (HNACX)	6.36	(33)	19.02	(21)	29.31	(5)	26.86	(8)	15.34	(16)	15.07	(12)	14.98	(15)	01/01/2010
Russell 1000 Growth Index	5.76	(50)	15.69	(55)	22.51	(47)	21.46	(46)	14.98	(22)	13.85	(26)	15.05	(13)	
Difference	0.60		3.33		6.80		5.40		0.36		1.22		-0.07		
IM U.S. Large Cap Growth Equity (MF) Median	5.74		16.20		22.27		21.31		13.49		12.74		13.66		
Delaware Value Fund (DDVIX)	2.34	(18)	6.92	(13)	12.04	(13)	9.24	(93)	9.59	(17)	N/A		9.59	(17)	07/01/2015
Russell 1000 Value Index	1.18	(55)	3.54	(66)	6.77	(69)	11.06	(72)	8.26	(44)	7.21	(46)	8.26	(44)	
Difference	1.16		3.38		5.27		-1.82		1.33		N/A		1.33		
IM U.S. Large Cap Value Equity (MF) Median	1.30		4.17		8.20		12.54		8.09		7.05		8.09		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance
Total Fund
As of June 30, 2018

	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total International Equity	**-3.01**		**1.62**		**8.52**		**14.59**		**4.45**		**1.37**		**2.68**		**01/01/2010**
Total International Equity Benchmark	-2.39		1.45		7.79		14.20		5.56		2.86		5.36		
Difference	-0.62		0.17		0.73		0.39		-1.11		-1.49		-2.68		
Vanguard International Value (VTRIX)	-3.20	(49)	0.90	(46)	7.69	(42)	13.61	(46)	4.49	(59)	1.69	(70)	4.97	(59)	01/01/2010
Vanguard International Value Hybrid	-2.39	(37)	1.45	(38)	7.79	(41)	14.20	(40)	5.56	(43)	2.86	(49)	5.02	(57)	
Difference	-0.81		-0.55		-0.10		-0.59		-1.07		-1.17		-0.05		
IM International Equity (MF) Median	-3.36		0.56		6.81		13.27		5.02		2.77		5.36		
American Funds EuroPacific Gr R6 (RERGX)	-2.82	(60)	2.33	(38)	9.35	(30)	15.58	(11)	N/A		N/A		11.22	(19)	10/01/2015
MSCI AC World ex USA	-2.39	(53)	1.45	(55)	7.79	(44)	14.20	(33)	5.56	(43)	2.86	(64)	11.18	(20)	
Difference	-0.43		0.88		1.56		1.38		N/A		N/A		0.04		
IM International Large Cap Growth Equity (MF) Median	-2.25		1.68		6.99		11.79		5.10		3.64		9.61		
Total Fixed Income	**-0.53**		**-0.21**		**1.37**		**3.82**		**3.87**		**3.07**		**4.11**		**01/01/2010**
Total Fixed Income Benchmark	-0.61		-1.08		-0.09		-0.36		1.87		1.48		3.02		
Difference	0.08		0.87		1.46		4.18		2.00		1.59		1.09		
Total Domestic Fixed Income	**-0.05**		**0.38**		**2.00**		**3.61**		**4.23**		**3.58**		**3.98**		**01/01/2010**
Total Domestic Fixed Income Benchmark	-0.16		-1.23		-0.40		-0.36		1.72		1.75		3.20		
Difference	0.11		1.61		2.40		3.97		2.51		1.83		0.78		
Dodge & Cox Income Fund (DODIX)	-0.33	(64)	-0.75	(12)	0.37	(8)	1.79	(4)	2.64	(4)	N/A		2.37	(6)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.23	(33)	-0.40	(34)	-0.36	(62)	1.72	(37)	1.75	(27)	1.83	(29)	
Difference	-0.17		0.48		0.77		2.15		0.92		N/A		0.54		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.41		-0.59		-0.14		1.60		1.50		1.62		
*Crescent Direct Lending Fund	1.47		5.61		9.97		12.73		12.95		N/A		11.55		10/01/2014
Total Global Fixed Income	**-3.14**		**-3.25**		**-1.84**		**4.76**		**1.77**		**0.71**		**0.71**		**07/01/2014**
Total Global Fixed Income Benchmark	-2.78		-0.39		1.36		-0.42		2.58		0.07		0.07		
Difference	-0.36		-2.86		-3.20		5.18		-0.81		0.64		0.64		
Templeton Global Total Return (FTTRX)	-3.14	(56)	-3.25	(95)	-1.84	(99)	4.76	(3)	1.77	(71)	N/A		1.02	(51)	12/01/2014
Blmbg.Barc. Global Multiverse	-2.83	(54)	-0.53	(40)	1.35	(25)	-0.02	(73)	2.78	(31)	0.22	(57)	1.25	(46)	
Difference	-0.31		-2.72		-3.19		4.78		-1.01		N/A		-0.23		
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		0.83		2.27		0.56		1.03		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		Inception		Inception Date
Total Alternatives	**1.20**		**3.61**		**5.46**		**7.50**		**6.26**		**5.28**		**4.32**		**01/01/2010**
Total Alternatives Benchmark	1.14		3.61		5.74		6.09		4.46		4.00		4.48		
Difference	0.06		0.00		-0.28		1.41		1.80		1.28		-0.16		
*Franchise Capital Partners III (PE)	0.00		0.00		0.00		5.22		7.01		0.78		7.36		07/01/2009
Russell 3000 Index	3.89		9.76		14.78		16.63		11.58		10.50		15.32		
Difference	-3.89		-9.76		-14.78		-11.41		-4.57		-9.72		-7.96		
PIMCO TacOps Fund (TS)	2.35		7.91		11.31		13.35		10.55		10.30		10.30		07/01/2014
CPI + 5%	1.79		5.61		7.94		7.33		6.91		6.48		6.48		
Difference	0.56		2.30		3.37		6.02		3.64		3.82		3.82		
Westwood Income Opportunity Fund (WHGIX)	0.69	(42)	1.78	(48)	3.16	(65)	5.20	(70)	4.45	(49)	N/A		3.75	(47)	06/01/2015
WW Income Fund Index	2.98	(9)	3.03	(30)	4.61	(49)	3.82	(87)	5.26	(31)	4.96	(17)	4.43	(33)	
Difference	-2.29		-1.25		-1.45		1.38		-0.81		N/A		-0.68		
IM Flexible Portfolio (MF) Median	0.27		1.60		4.44		6.86		4.40		3.18		3.51		
Total Real Estate	**1.99**		**6.17**		**7.01**		**5.80**		**N/A**		**N/A**		**5.80**		**07/01/2016**
Total Real Estate Benchmark	2.13		6.60		8.61		8.36		N/A		N/A		8.36		
Difference	-0.14		-0.43		-1.60		-2.56		N/A		N/A		-2.56		
ASB (Real Estate)	1.99	(73)	6.17	(71)	7.01	(96)	5.80	(100)	N/A		N/A		5.80	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(63)	6.60	(61)	8.61	(55)	8.36	(56)	9.62	(59)	10.83	(54)	8.36	(56)	
Difference	-0.14		-0.43		-1.60		-2.56		N/A		N/A		-2.56		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		6.83		8.68		8.40		9.77		10.94		8.40		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance Fiscal Year to Date

	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Gross of Fees)	**5.60**	**(26)**	**13.78**	**(18)**	**10.32**	**(27)**	**-4.12**	**(96)**	**7.12**	**(96)**	**5.23**	**(98)**	**12.33**	**(96)**
Total Fund IPS Benchmark	4.17	(74)	11.05	(75)	10.18	(32)	-1.11	(66)	8.71	(83)	9.26	(89)	14.98	(88)
Difference	1.43		2.73		0.14		-3.01		-1.59		-4.03		-2.65	
All Public Plans-Total Fund Median	4.86		12.19		9.66		-0.53		10.17		12.50		17.96	
Total Fund (Net of Fees)	5.53		13.66		10.23		-4.23		6.97		4.89		11.89	
Total Fund IPS Benchmark	4.17		11.05		10.18		-1.11		8.71		9.26		14.98	
Difference	1.36		2.61		0.05		-3.12		-1.74		-4.37		-3.09	
Total Equity	**8.39**		**19.12**		**12.93**		**-7.52**		**11.38**		**13.63**		**17.64**	
Total Equity Benchmark	7.49		19.18		13.58		-3.60		14.27		20.43		26.03	
Difference	0.90		-0.06		-0.65		-3.92		-2.89		-6.80		-8.39	
Total Domestic Equity	**11.08**		**18.56**		**14.49**		**-3.96**		**15.12**		**20.15**		**20.07**	
Total Domestic Equity Benchmark	9.76		18.71		14.96		-0.49		17.76		21.60		30.20	
Difference	1.32		-0.15		-0.47		-3.47		-2.64		-1.45		-10.13	
Vanguard Extended Market (VEXAX)	11.26	(21)	19.00	(42)	13.44	(51)	N/A		N/A		N/A		N/A	
S&P Completion Index	11.20	(22)	18.91	(43)	13.26	(53)	-0.27	(59)	9.66	(21)	31.34	(28)	30.37	(37)
Difference	0.06		0.09		0.18		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	9.10		18.32		13.47		0.48		6.69		29.23		29.03	
Vanguard Index 500 (VFIAX)	9.44	(31)	18.57	(45)	15.39	(16)	-0.64	(28)	N/A		N/A		N/A	
S&P 500 Index	9.47	(30)	18.61	(44)	15.43	(16)	-0.61	(27)	19.73	(17)	19.34	(61)	30.20	(24)
Difference	-0.03		-0.04		-0.04		-0.03		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	8.22		18.28		12.74		-1.85		17.32		20.01		28.03	
Harbor Capital Appreciation (HNACX)	19.02	(21)	25.01	(7)	9.07	(76)	6.03	(8)	19.17	(22)	21.47	(27)	25.46	(66)
Russell 1000 Growth Index	15.69	(55)	21.94	(26)	13.76	(16)	3.17	(41)	19.15	(22)	19.27	(53)	29.19	(34)
Difference	3.33		3.07		-4.69		2.86		0.02		2.20		-3.73	
IM U.S. Large Cap Growth Equity (MF) Median	16.20		20.01		10.74		2.60		16.83		19.44		27.20	
Delaware Value Fund (DDVIX)	6.92	(13)	11.64	(98)	18.92	(6)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	3.54	(66)	15.12	(74)	16.19	(18)	-4.42	(39)	18.89	(19)	22.30	(54)	30.92	(13)
Difference	3.38		-3.48		2.73		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	4.17		16.87		12.39		-5.12		17.29		22.54		28.40	

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	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
The Mitchell Group	N/A		N/A		N/A		N/A		11.71	(28)	N/A		N/A	
Dow Jones Energy Index	N/A		N/A		N/A		N/A		6.58	(63)	N/A		N/A	
Difference	N/A		N/A		N/A		N/A		5.13		N/A		N/A	
IM Natural Resources Sector (MF) Median	11.07		-5.94		16.86		-34.63		7.84		17.93		19.92	
GRT Value Advisor (GRTVX)	N/A		N/A		N/A		N/A		8.23	(10)	23.35	(81)	N/A	
Russell 2000 Value Index	7.60	(55)	20.55	(39)	18.81	(23)	-1.60	(26)	4.13	(62)	27.04	(61)	32.63	(29)
Difference	N/A		N/A		N/A		N/A		4.10		-3.69		N/A	
IM U.S. Small Cap Value Equity (MF) Median	7.99		19.57		17.20		-4.93		5.11		28.15		29.41	
Morgan Stanley Mid Cap Growth (MPEGX)	N/A		N/A		N/A		N/A		7.25	(74)	29.92	(18)	10.91	(99)
Russell Midcap Growth Index	12.57	(61)	17.82	(58)	11.24	(20)	1.45	(51)	14.43	(12)	27.54	(36)	26.69	(28)
Difference	N/A		N/A		N/A		N/A		-7.18		2.38		-15.78	
IM U.S. Mid Cap Growth Equity (MF) Median	13.57		18.46		8.57		1.48		9.43		26.21		24.26	
Total International Equity	**1.62**		**20.63**		**8.37**		**-16.82**		**4.06**		**8.13**		**16.43**	
Total International Equity Benchmark	1.45		20.15		9.80		-11.78		5.22		16.98		15.04	
Difference	0.17		0.48		-1.43		-5.04		-1.16		-8.85		1.39	
Vanguard International Value (VTRIX)	0.90	(46)	20.63	(39)	8.26	(56)	-13.90	(69)	5.84	(30)	23.65	(22)	16.57	(48)
Vanguard International Value Hybrid	1.45	(38)	20.15	(43)	9.80	(47)	-11.78	(61)	5.22	(37)	16.98	(54)	15.04	(60)
Difference	-0.55		0.48		-1.54		-2.12		0.62		6.67		1.53	
IM International Equity (MF) Median	0.56		19.31		9.24		-9.20		4.25		17.79		16.20	
American Funds EuroPacific Gr R6 (RERGX)	2.33	(38)	20.63	(9)	8.52	(37)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(55)	20.15	(18)	9.80	(28)	-11.78	(92)	5.22	(32)	16.98	(59)	15.04	(75)
Difference	0.88		0.48		-1.28		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	1.68		17.53		7.64		-5.68		4.49		17.83		17.70	
Touchstone Emerging Markets Fund (TMEIX)	N/A		N/A		N/A		N/A		2.13	(75)	-5.43	(97)	17.28	(46)
MSCI Emerging Markets (Net) Index	0.29	(33)	22.46	(38)	16.78	(41)	-19.28	(56)	4.30	(50)	0.98	(64)	16.94	(49)
Difference	N/A		N/A		N/A		N/A		-2.17		-6.41		0.34	
IM Emerging Markets Equity (MF) Median	-1.28		21.01		15.47		-18.69		4.28		2.31		16.83	

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	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fixed Income	**-0.21**		**6.20**		**7.33**		**-0.77**		**4.41**		**-1.89**		**10.82**	
Total Fixed Income Benchmark	-1.08		-0.15		5.81		1.87		3.49		-1.84		5.15	
Difference	0.87		6.35		1.52		-2.64		0.92		-0.05		5.67	
Total Domestic Fixed Income	**0.38**		**4.71**		**8.25**		**0.75**		**4.68**		**-1.37**		**8.05**	
Total Domestic Fixed Income Benchmark	-1.23		0.07		5.19		2.94		3.96		-1.68		5.16	
Difference	1.61		4.64		3.06		-2.19		0.72		0.31		2.89	
Dodge & Cox Income Fund (DODIX)	-0.75	(12)	2.57	(3)	7.09	(3)	0.16	(93)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.23	(33)	0.07	(64)	5.19	(51)	2.94	(8)	3.96	(59)	-1.68	(53)	5.16	(81)
Difference	0.48		2.50		1.90		-2.78		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.41		0.48		5.21		1.87		4.19		-1.62		6.79	
*Crescent Direct Lending Fund	5.61		15.64		15.52		6.78		N/A		N/A		N/A	
Total Global Fixed Income	**-3.25**		**13.82**		**2.68**		**-8.51**		**N/A**		**N/A**		**N/A**	
Total Global Fixed Income Benchmark	-0.39		-1.26		8.83		-3.26		1.19		-2.64		5.07	
Difference	-2.86		15.08		-6.15		-5.25		N/A		N/A		N/A	
Templeton Global Total Return (FTTRX)	-3.25	(95)	13.82	(1)	2.68	(95)	N/A		N/A		N/A		N/A	
Blmbg.Barc. Global Multiverse	-0.53	(40)	-0.56	(78)	9.23	(24)	-3.56	(42)	1.40	(79)	-2.22	(56)	5.57	(81)
Difference	-2.72		14.38		-6.55		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	-0.95		1.02		7.39		-3.89		3.37		-1.81		7.17	

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	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Alternatives	**4.02**		**9.96**		**8.85**		**2.78**		**2.32**		**-0.01**		**7.87**	
Total Alternatives Benchmark	3.61		6.66		4.21		1.02		5.47		5.75		5.09	
Difference	0.41		3.30		4.64		1.76		-3.15		-5.76		2.78	
*Franchise Capital Partners III (PE)	0.00		8.85		9.48		1.00		-11.32		-5.30		32.38	
Russell 3000 Index	9.76		18.71		14.96		-0.49		17.76		21.60		30.20	
Difference	-9.76		-9.86		-5.48		1.49		-29.08		-26.90		2.18	
Balestra Spectrum (HF) pending redemption	N/A		N/A		N/A		6.63		3.85		3.91		-5.34	
HFRX Global Hedge Fund Index	0.64		5.64		0.72		-4.74		3.54		5.13		2.20	
Difference	N/A		N/A		N/A		11.37		0.31		-1.22		-7.54	
PIMCO TacOps Fund (TS)	7.91		13.09		9.05		8.10		N/A		N/A		N/A	
CPI + 5%	5.61		7.34		6.57		5.01		6.76		6.15		7.05	
Difference	2.30		5.75		2.48		3.09		N/A		N/A		N/A	
Westwood Income Opportunity Fund (WHGIX)	1.78	(48)	8.16	(59)	9.22	(38)	N/A		N/A		N/A		N/A	
WW Income Fund Index	3.03	(30)	4.09	(89)	10.57	(21)	2.49	(8)	9.86	(29)	4.83	(69)	17.02	(40)
Difference	-1.25		4.07		-1.35		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	1.60		9.02		8.33		-4.44		8.00		8.20		15.68	
Total Real Estate	**6.17**		**3.61**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Benchmark	6.60		7.81		N/A		N/A		N/A		N/A		N/A	
Difference	-0.43		-4.20		N/A		N/A		N/A		N/A		N/A	
ASB (Real Estate)	6.17	(71)	3.61	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.60	(61)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Difference	-0.43		-4.20		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.83		8.29		11.32		15.45		12.78		13.18		12.90	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information for Franchise Capital Partners III and Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance - IRR

	QTR	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Franchise Capital Partners III (PE)	0.00	0.00	8.66	9.34	0.50	7.22	06/24/2009
Crescent Direct Lending Fund	1.43	8.17	8.75	8.77	N/A	8.07	10/09/2014

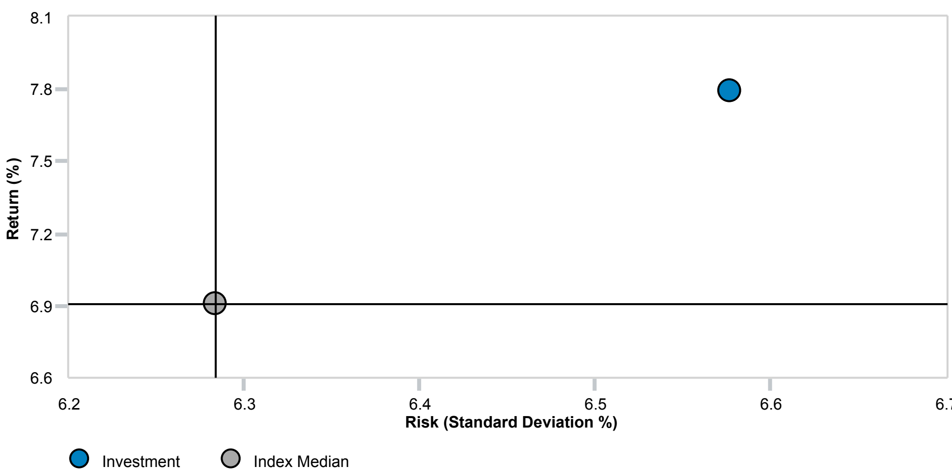
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	6.58	1.08	N/A	11	N/A	1
Index Median	6.91	6.28	1.00	N/A	N/A	N/A	N/A

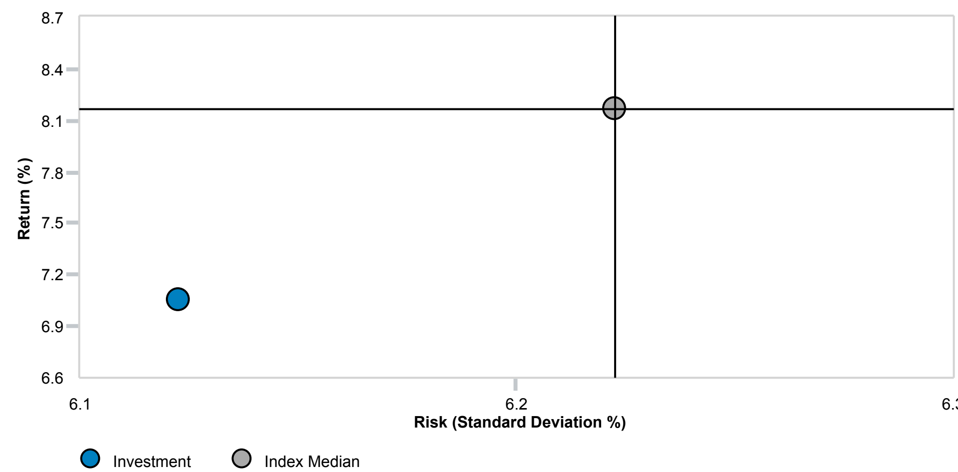
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.05	6.12	1.08	N/A	16	N/A	4
Index Median	8.16	6.22	1.23	N/A	N/A	N/A	N/A

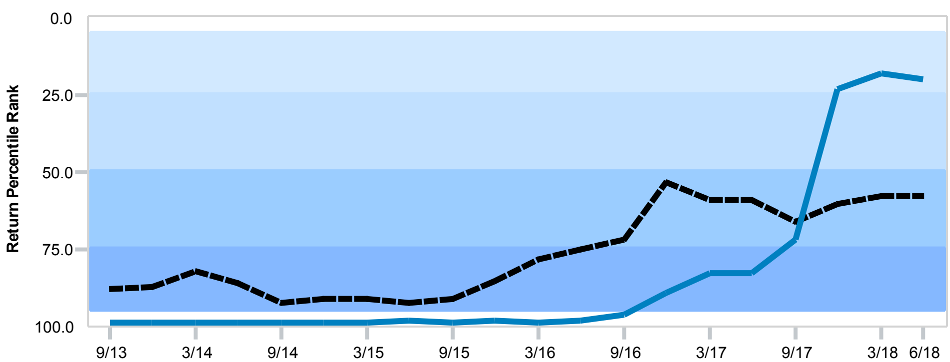
Risk and Return 3 Years



Risk and Return 5 Years

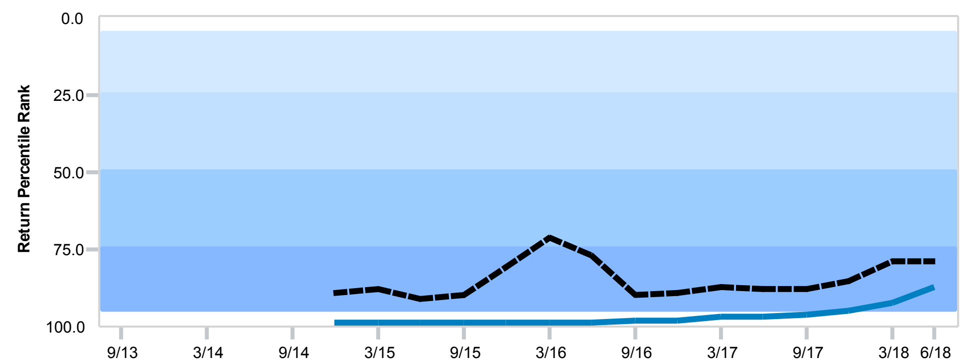


3 Year Rolling Percentile Rank All Public Plans-Total Fund



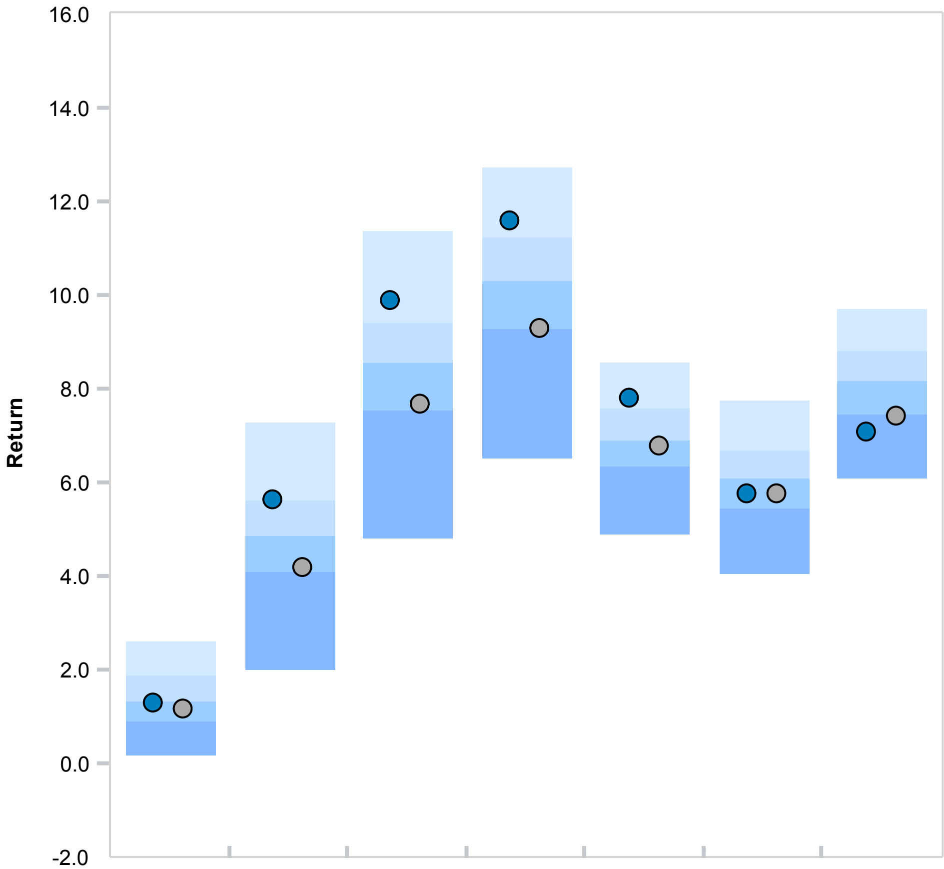
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	0 (0%)	1 (5%)	16 (80%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



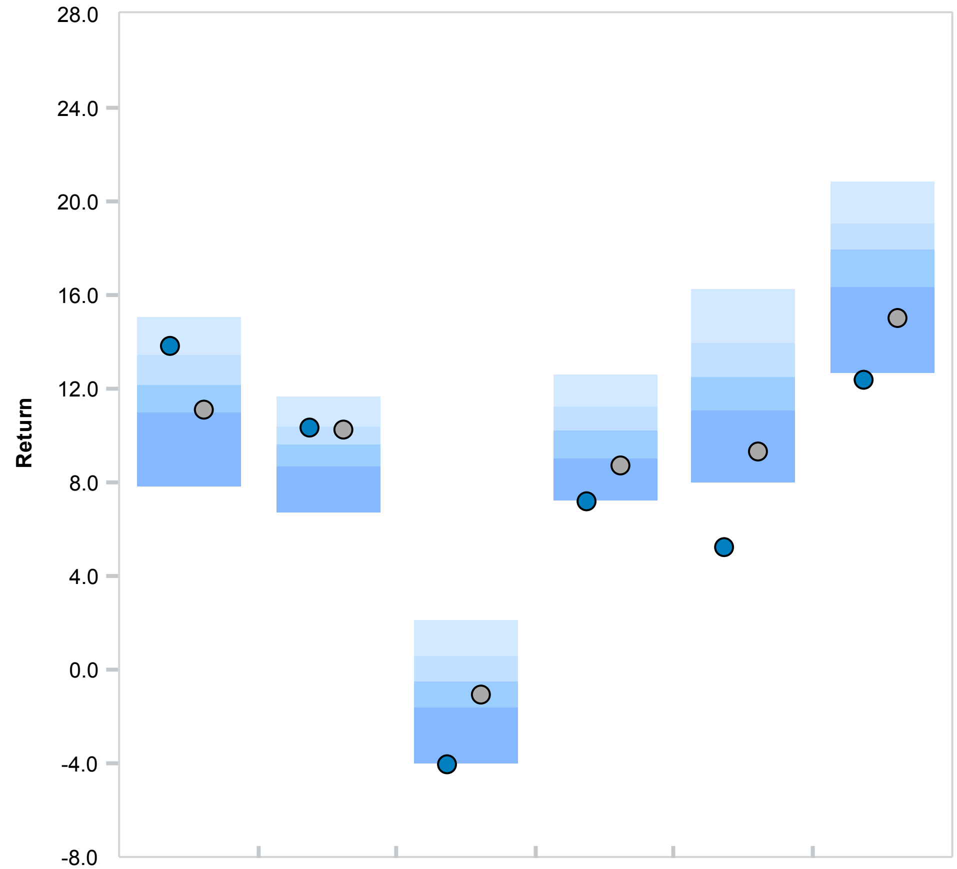
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	0 (0%)	15 (100%)
Index	15	0 (0%)	0 (0%)	1 (7%)	14 (93%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.26	(55)	5.60	(26)	9.88	(18)	11.59	(18)	7.79	(20)	5.75	(66)	7.05	(87)
Index	1.16	(61)	4.17	(74)	7.66	(73)	9.26	(76)	6.75	(58)	5.74	(66)	7.39	(79)
Median	1.34		4.86		8.55		10.30		6.91		6.08		8.17	

Peer Group Analysis - All Public Plans-Total Fund

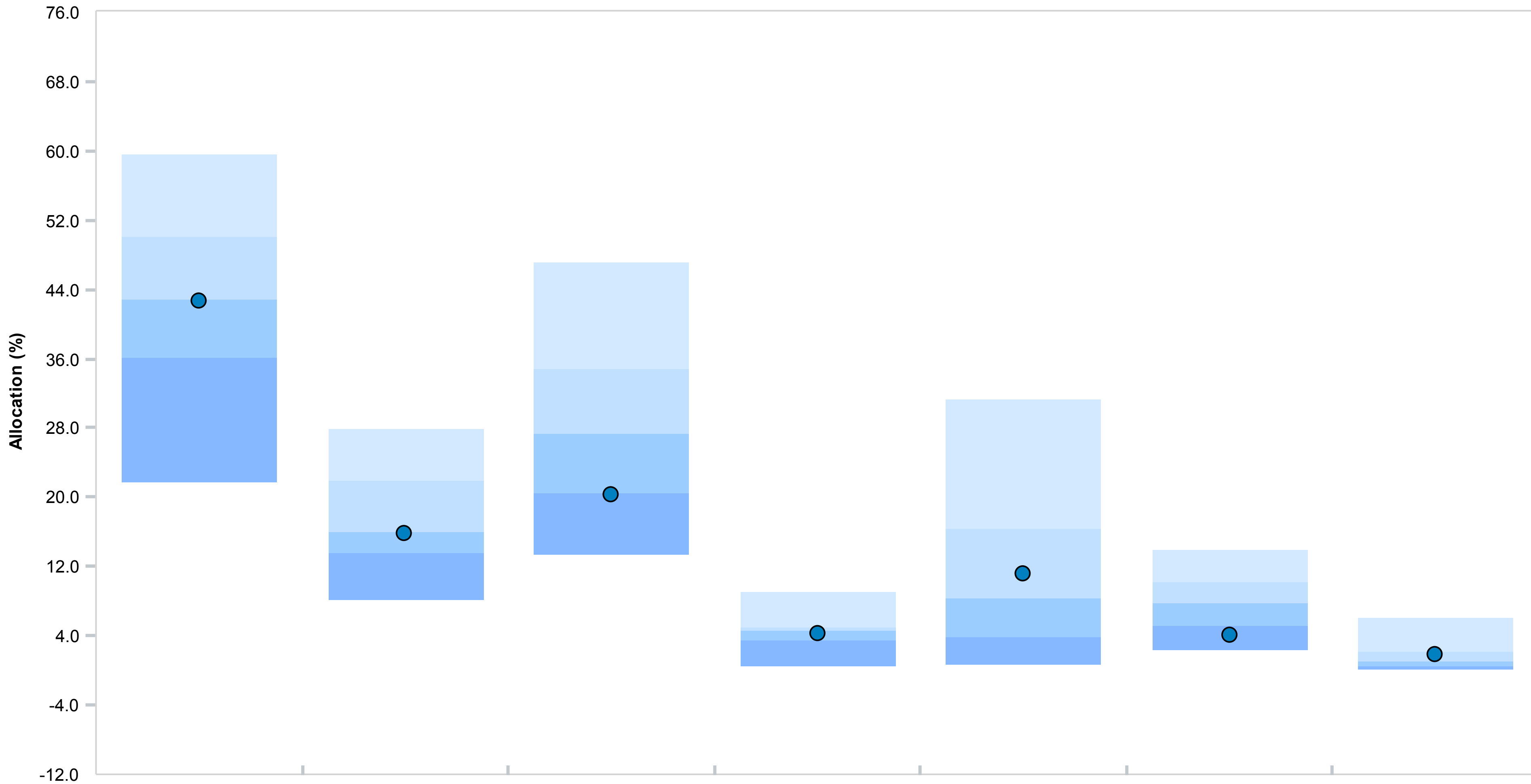


	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Investment	13.78	(18)	10.32	(27)	-4.12	(96)	7.12	(96)	5.23	(98)	12.33	(96)
Index	11.05	(75)	10.18	(32)	-1.11	(66)	8.71	(83)	9.26	(90)	14.98	(88)
Median	12.19		9.65		-0.51		10.18		12.49		17.92	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Investment	0.37	(14)	3.90	(37)	4.05	(12)	2.94	(54)	4.88	(22)	1.28	(30)
Index	-0.28		3.74		3.45		2.98		4.40		0.85	
Median	-0.68	(80)	3.69	(54)	3.35	(61)	2.81	(63)	4.04	(71)	0.46	(66)

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.68 (51)	15.85 (51)	20.26 (77)	4.27 (58)	11.05 (43)	4.02 (89)	1.87 (29)
5th Percentile	59.51	27.86	47.11	9.04	31.22	14.00	6.00
1st Quartile	50.02	21.97	34.77	4.97	16.33	10.11	2.10
Median	42.81	15.99	27.26	4.52	8.40	7.78	1.09
3rd Quartile	36.08	13.56	20.42	3.56	3.88	5.10	0.52
95th Percentile	21.81	8.17	13.34	0.40	0.63	2.39	0.06
Population	611	581	617	210	204	401	540

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Fund Information

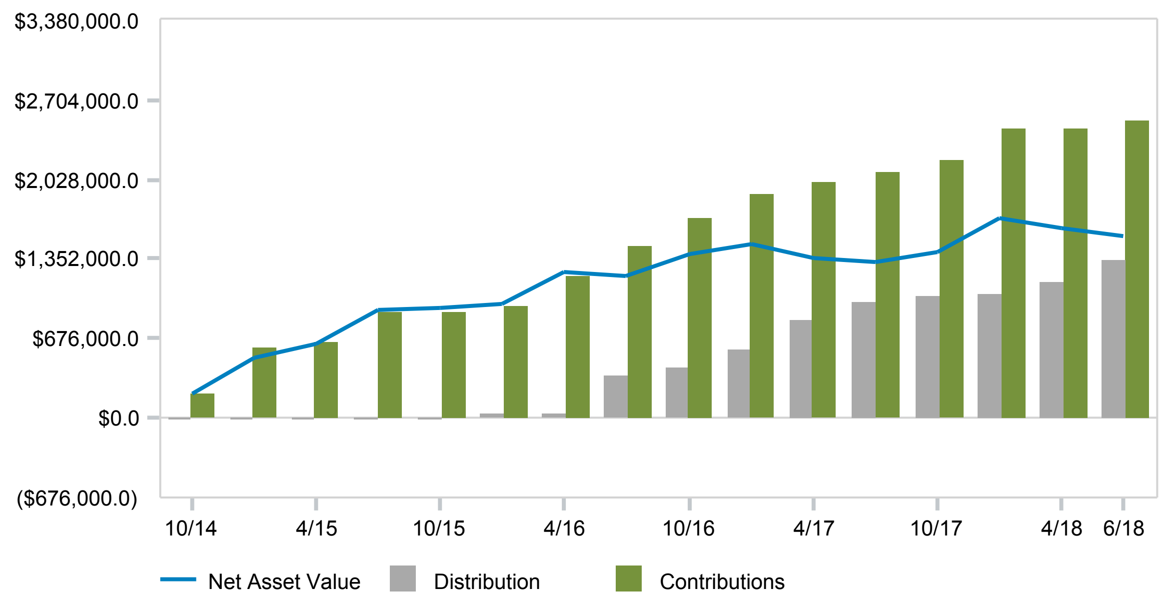
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,537,288
Management Fees:	$2,147
Expenses:	$176,185
Interest:	-
Total Contributions:	$2,537,288
Remaining Capital Commitment:	$282,673
Total Distributions:	$1,336,182
Market Value:	$1,538,918
Inception Date:	10/09/2014
Inception IRR:	8.1
TVPI:	1.1

Cash Flow Analysis



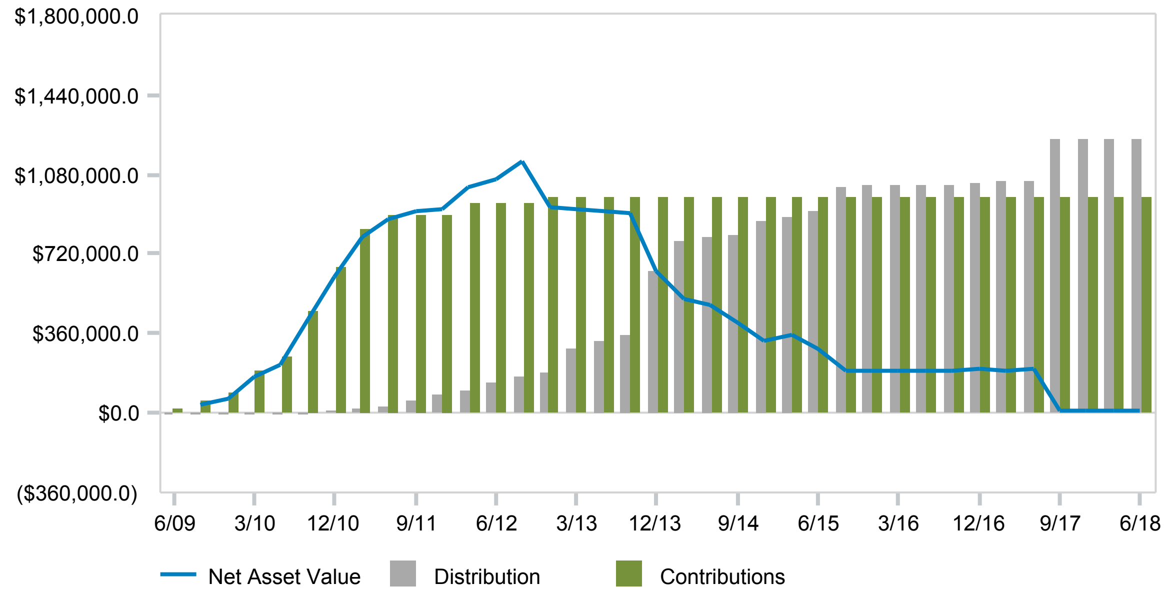
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2009
Strategy Type:	Mezzanine	**Management Fee:**	2.00% plus 20% Incentive Fee after 8.00% Preferred
Size of Fund:	-	**Preferred Return:**	8.00%
Inception:	06/01/2009	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$911,182
Management Fees:	$37,822
Expenses:	$27,318
Interest:	-
Total Contributions:	$976,322
Remaining Capital Commitment:	$23,678
Total Distributions:	$1,236,475
Market Value:	$10,682
Inception Date:	06/24/2009
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Comparative Performance Trailing Returns

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Ext Mk Id;Adm (VEXAX)	16.78	10.34	12.63	12.12	10.77	11.25
S&P Completion Index	16.72	10.23	12.53	12.03	10.66	N/A
IM U.S. SMID Cap Core Equity (MF) Median	13.93	9.56	11.28	10.65	9.92	10.17
Vanguard 500 Index;Adm (VFIAX)	14.34	11.89	13.38	13.20	10.16	9.28
S&P 500 Index	14.37	11.93	13.42	13.23	10.17	9.30
IM U.S. Large Cap Core Equity (MF) Median	13.02	10.20	12.06	11.87	9.03	8.54
Harbor:Cap Apprec;Inst (HACAX)	29.21	15.29	18.14	15.26	12.35	11.13
Russell 1000 Growth Index	22.51	14.98	16.36	14.88	11.83	10.30
IM U.S. Large Cap Growth Equity (MF) Median	22.27	13.49	15.46	13.59	10.45	9.61
Delaware Value;Inst (DDVIX)	12.04	9.59	11.38	12.47	10.41	9.33
Russell 1000 Value Index	6.77	8.26	10.34	11.27	8.49	8.63
IM U.S. Large Cap Value Equity (MF) Median	8.20	8.09	9.99	10.47	7.89	8.17
Vanguard Intl Val;Inv (VTRIX)	7.69	4.49	6.07	4.62	2.68	7.83
Vanguard International Value Hybrid	7.79	5.56	6.48	4.28	2.49	7.17
IM International Equity (MF) Median	6.81	5.02	6.03	4.27	2.91	7.95
American Funds EuPc;A (AEPGX)	9.00	6.15	7.97	5.71	4.50	9.03
MSCI AC World ex USA	7.79	5.56	6.48	4.28	3.01	8.21
IM International Large Cap Growth Equity (MF) Median	6.99	5.10	6.45	4.90	3.55	8.18
Dodge & Cox Income (DODIX)	0.37	2.64	3.09	3.35	4.86	4.40
Blmbg. Barc. U.S. Aggregate Index	-0.40	1.72	2.27	2.57	3.72	3.77
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.59	1.60	2.14	2.53	3.79	3.60
Templeton Gl Tot Rtn;Adv (TTRZX)	-1.97	1.66	2.03	2.99	N/A	N/A
Blmbg.Barc. Global Multiverse	1.35	2.78	1.67	1.34	2.78	3.85
IM Global Fixed Income (MF) Median	0.44	2.27	1.76	1.88	3.13	3.99
Westwood Income Opp;Inst (WHGIX)	3.16	4.58	5.32	6.61	7.11	N/A
WW Income Fund Index	4.61	5.26	6.06	6.59	6.36	6.70
IM Flexible Portfolio (MF) Median	4.44	4.40	5.29	5.14	5.03	6.15

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012
Vanguard Ext Mk Id;Adm (VEXAX)	6.14	18.11	16.13	-3.27	7.56	38.37	18.48
S&P Completion Index	6.07	18.11	15.95	-3.35	7.50	38.24	18.45
IM U.S. SMID Cap Core Equity (MF) Median	4.67	13.07	20.30	-4.23	5.11	36.77	15.63
Vanguard 500 Index;Adm (VFIAX)	2.63	21.79	11.93	1.36	13.64	32.33	15.96
S&P 500 Index	2.65	21.83	11.96	1.38	13.69	32.39	16.00
IM U.S. Large Cap Core Equity (MF) Median	1.68	20.99	9.99	-0.23	11.34	31.80	15.41
Harbor:Cap Apprec;Inst (HACAX)	10.94	36.59	-1.07	10.99	9.93	37.66	15.69
Russell 1000 Growth Index	7.25	30.21	7.08	5.67	13.05	33.48	15.26
IM U.S. Large Cap Growth Equity (MF) Median	8.87	29.39	1.91	5.63	10.46	33.91	14.78
Delaware Value;Inst (DDVIX)	1.39	13.64	14.78	-0.35	13.69	33.44	14.48
Russell 1000 Value Index	-1.69	13.66	17.34	-3.83	13.45	32.53	17.51
IM U.S. Large Cap Value Equity (MF) Median	-1.45	16.45	14.07	-3.80	10.89	32.38	15.78
Vanguard Intl Val;Inv (VTRIX)	-3.81	27.96	4.46	-6.44	-6.69	22.15	20.18
Vanguard International Value Hybrid	-3.44	27.77	5.01	-5.25	-3.44	15.78	17.39
IM International Equity (MF) Median	-3.73	28.76	1.77	-2.78	-4.47	17.44	18.59
American Funds EuPc;A (AEPGX)	-1.97	30.73	0.66	-0.82	-2.64	20.15	19.21
MSCI AC World ex USA	-3.44	27.77	5.01	-5.25	-3.44	15.78	17.39
IM International Large Cap Growth Equity (MF) Median	-2.10	28.65	-0.16	-0.36	-4.74	18.71	19.05
Dodge & Cox Income (DODIX)	-1.23	4.36	5.61	-0.59	5.48	0.64	7.94
Blmbg. Barc. U.S. Aggregate Index	-1.62	3.54	2.65	0.55	5.97	-2.02	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.73	3.58	2.85	0.00	5.55	-1.98	5.99
Templeton Gl Tot Rtn;Adv (TTRZX)	-1.52	3.09	8.66	-4.64	0.62	3.81	19.31
Blmbg.Barc. Global Multiverse	-1.57	7.69	2.84	-3.29	0.48	-2.19	4.84
IM Global Fixed Income (MF) Median	-1.52	6.82	3.27	-3.88	1.91	-2.52	7.33
Westwood Income Opp;Inst (WHGIX)	-1.53	10.96	6.66	-2.57	9.10	14.49	7.95
WW Income Fund Index	0.75	8.12	5.36	0.54	13.51	6.16	9.96
IM Flexible Portfolio (MF) Median	-1.03	11.98	6.23	-3.57	3.49	11.03	11.38

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Extended Market (VEXAX)	0.10	2,736,278	2,736	0.10 % of Assets
Vanguard Index 500 (VFIAX)	0.05	8,372,835	4,186	0.05 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,387,501	22,019	0.65 % of Assets
Delaware Value Fund (DDVIX)	0.74	3,244,132	24,007	0.74 % of Assets
Total Domestic Equity	**0.30**	**17,740,745**	**52,948**	
Vanguard International Value (VTRIX)	0.44	3,266,426	14,372	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,319,651	16,266	0.49 % of Assets
Total International Equity	**0.47**	**6,586,077**	**30,639**	
Dodge & Cox Income Fund (DODIX)	0.43	8,419,636	36,204	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,538,918	20,775	1.35 % of Assets
Total Domestic Fixed Income	**0.57**	**9,958,554**	**56,980**	
Templeton Global Total Return (FTTRX)	0.66	1,776,097	11,722	0.66 % of Assets
Total Global Fixed Income	**0.66**	**1,776,097**	**11,722**	
Franchise Capital Partners III (PE)		10,682	-	
Total Private Equity		**10,682**	**-**	
PIMCO TacOps Fund (TS)	1.25	1,166,232	14,578	1.25 % of Assets
Westwood Income Opportunity Fund (WHGIX)	0.84	1,875,155	15,751	0.84 % of Assets
Total Tactical Strategies	**1.00**	**3,041,388**	**30,329**	
ASB (Real Estate)	1.25	1,672,945	20,912	1.25 % of First $5 M 1.00 % Thereafter
Total Real Estate	**1.25**	**1,672,945**	**20,912**	
Total Cash Reserves		**778,939**	**-**	
Total Fund	**0.49**	**41,565,427**	**203,530**	

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	32.50
MSCI AC World ex USA	16.00
Blmbg. Barc. U.S. Aggregate Index	34.50
Bloomberg Barclays Global Aggregate	7.00
CPI + 5%	10.00
Jul-2014	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Bloomberg Barclays Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00

Total Equity Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00

Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. Barc. U.S. Aggregate Index	83.00
Bloomberg Barclays Global Aggregate	17.00

Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jun-2010	
MSCI AC World ex USA	100.00

Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
CPI + 5%	60.00
HFRX Global Hedge Fund Index	40.00

Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Barclays Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jun-2016	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement approved June 20, 2014.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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