Investment Performance Review
Period Ending September 30, 2018

Killeen Firefighters' Relief & Retirement Fund

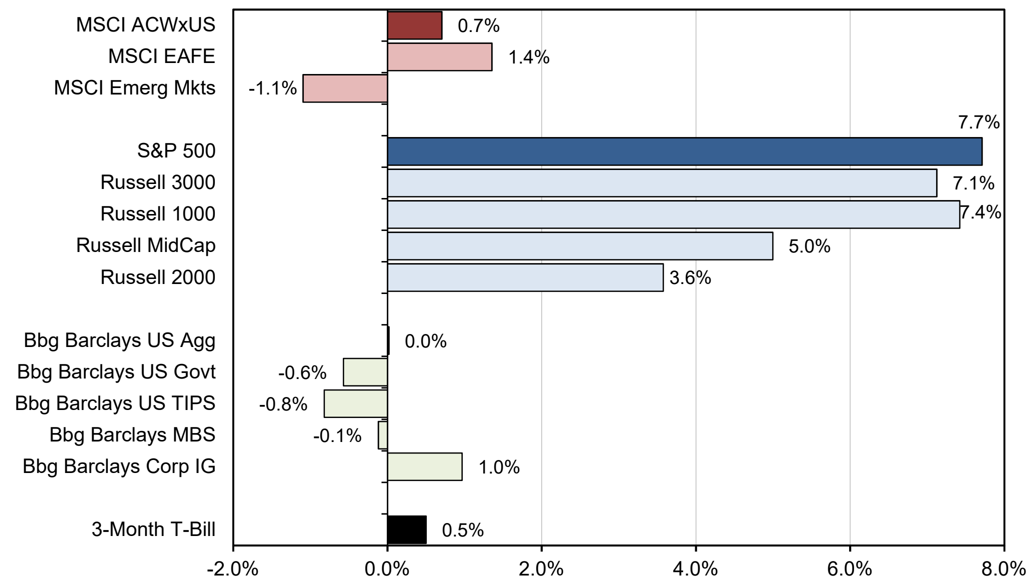
3rd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.

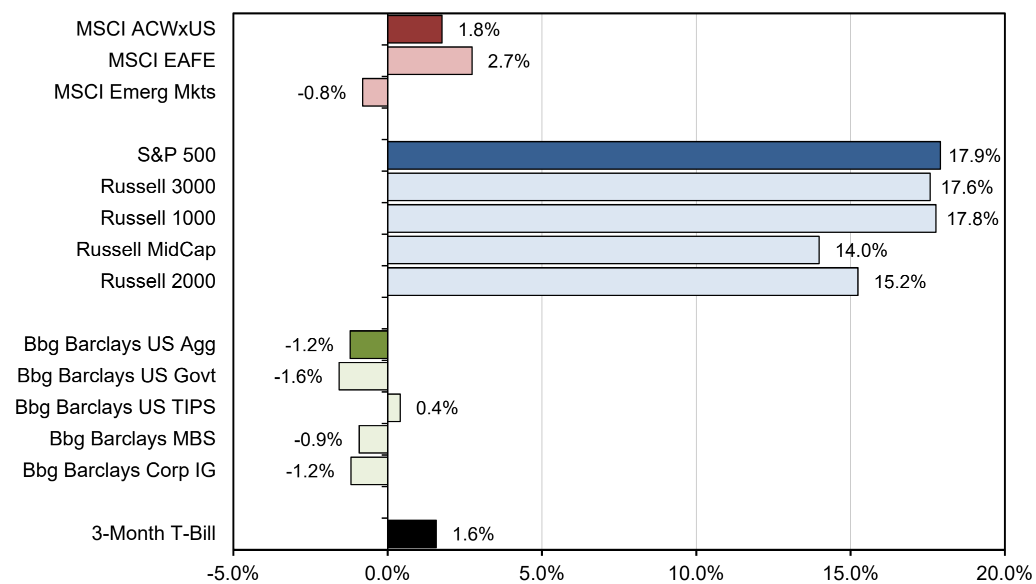
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.

- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

Quarter Performance



1-Year Performance



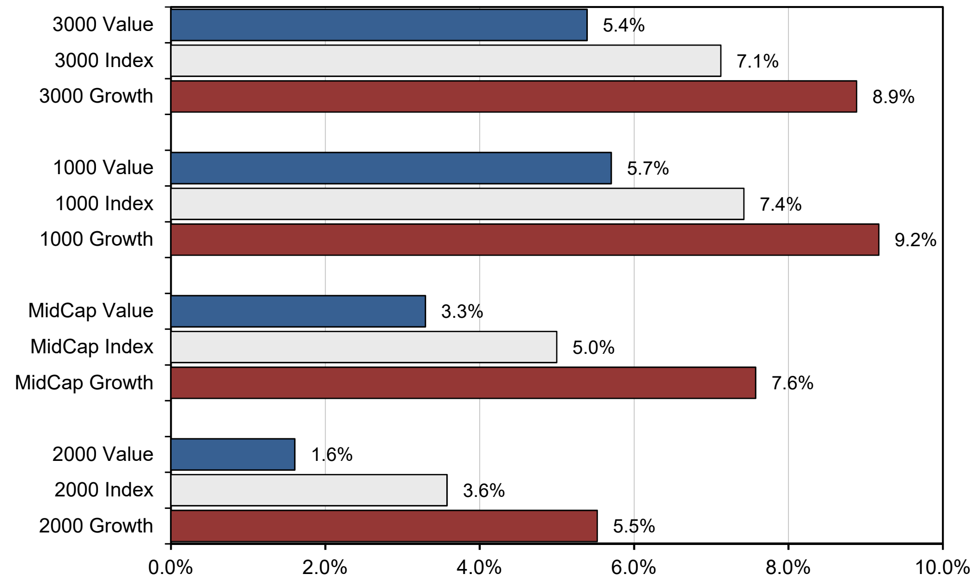
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on $250 billion of Chinese imports with China placing tariffs on $110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.

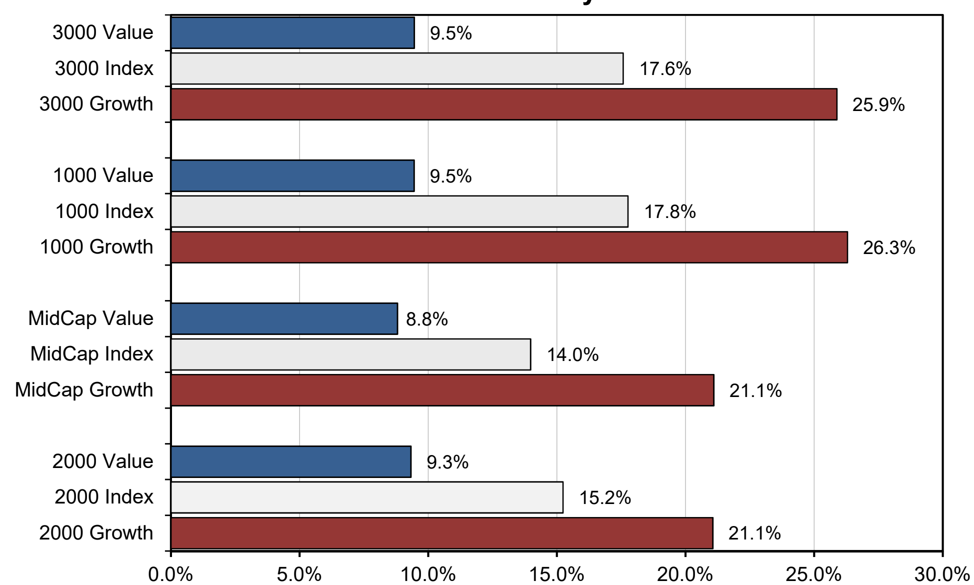
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.

- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 and utilities.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



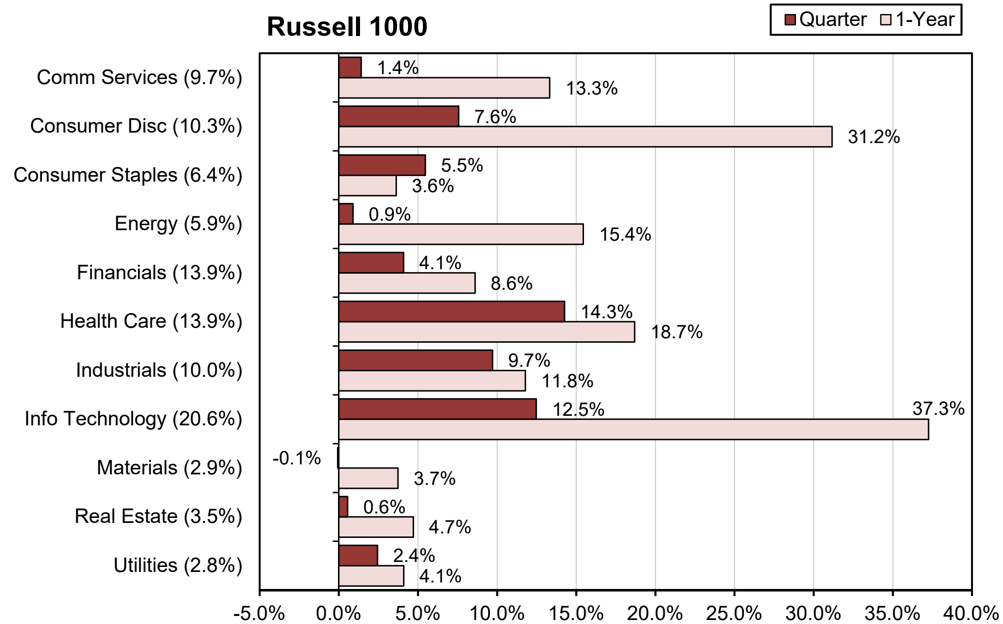
Source: Investment Metrics

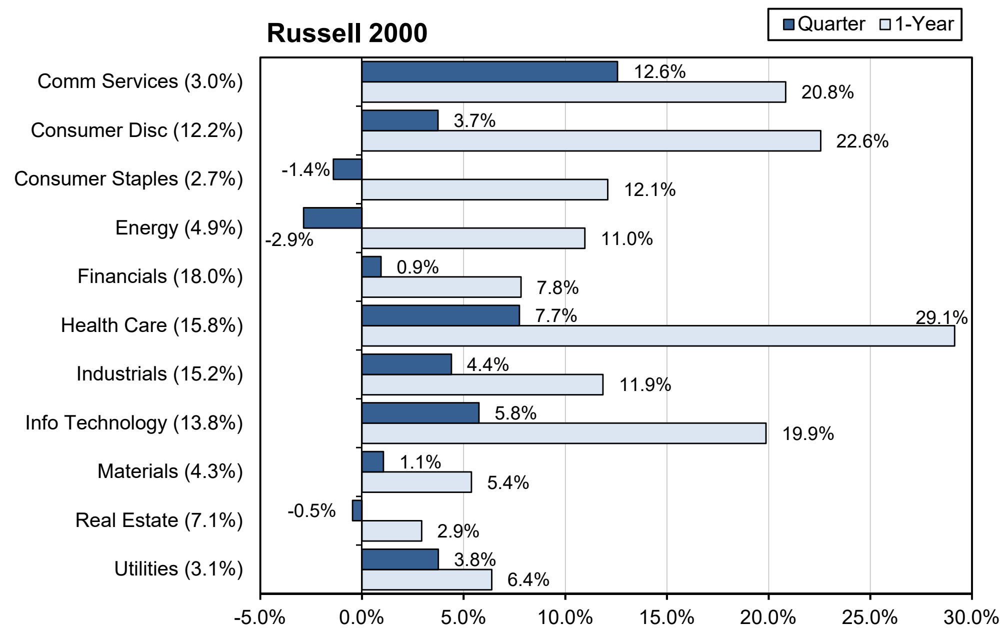
- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.

- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.

- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. 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 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven 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 financials, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

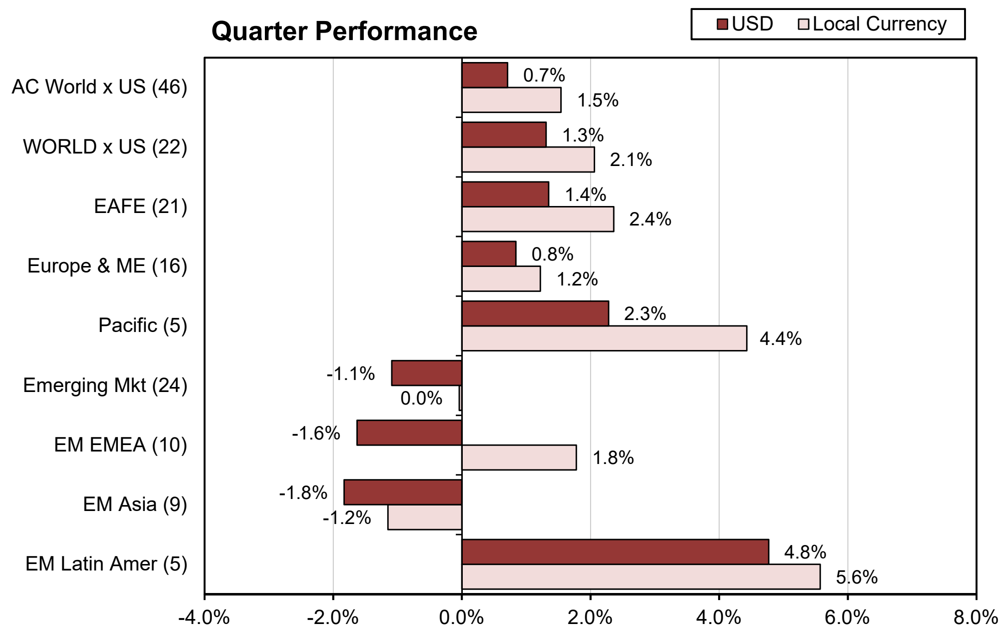
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

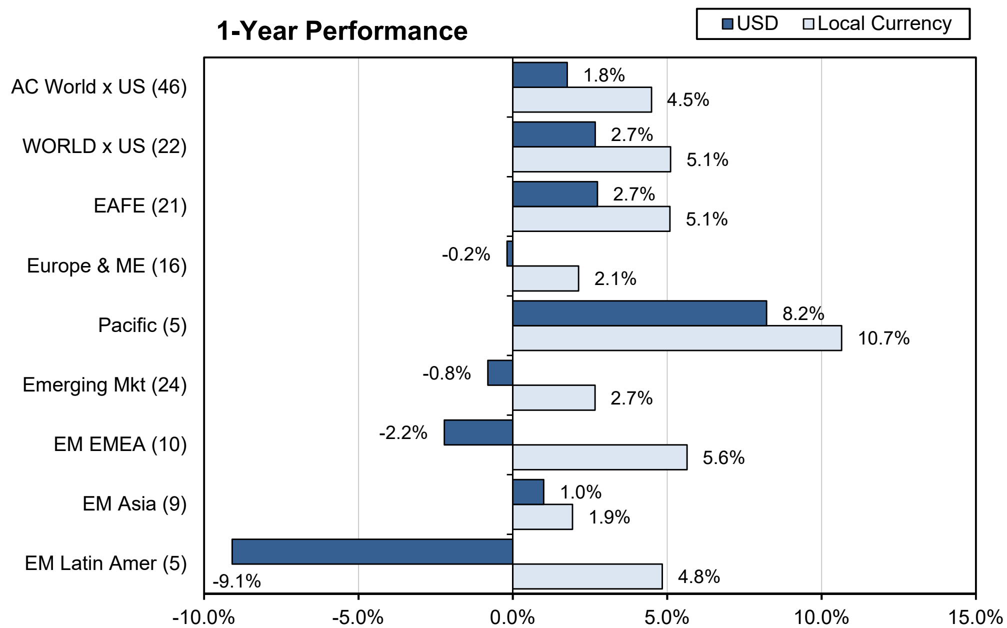
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as 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 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.

- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. 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. Concerns over a "no deal" Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.

- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by 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. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of $50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	**100.0%**	**1.4%**	**2.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	**100.0%**	**0.7%**	**1.8%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	**100.0%**	**-1.1%**	**-0.8%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	**100.0%**	**68.7%**	**1.4%**	**2.7%**
Canada		6.7%	0.8%	1.9%
Total Developed Countries		**75.3%**	**1.3%**	**2.7%**
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		**24.7%**	**-1.1%**	**-0.8%**
Total ACWIxUS Countries		**100.0%**	**0.7%**	**1.8%**

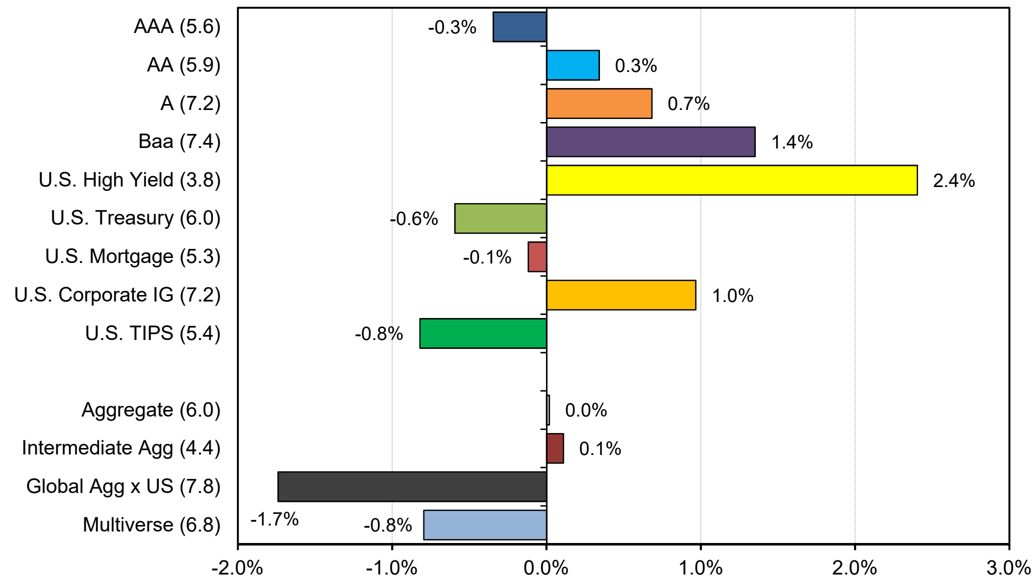
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of 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 flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.

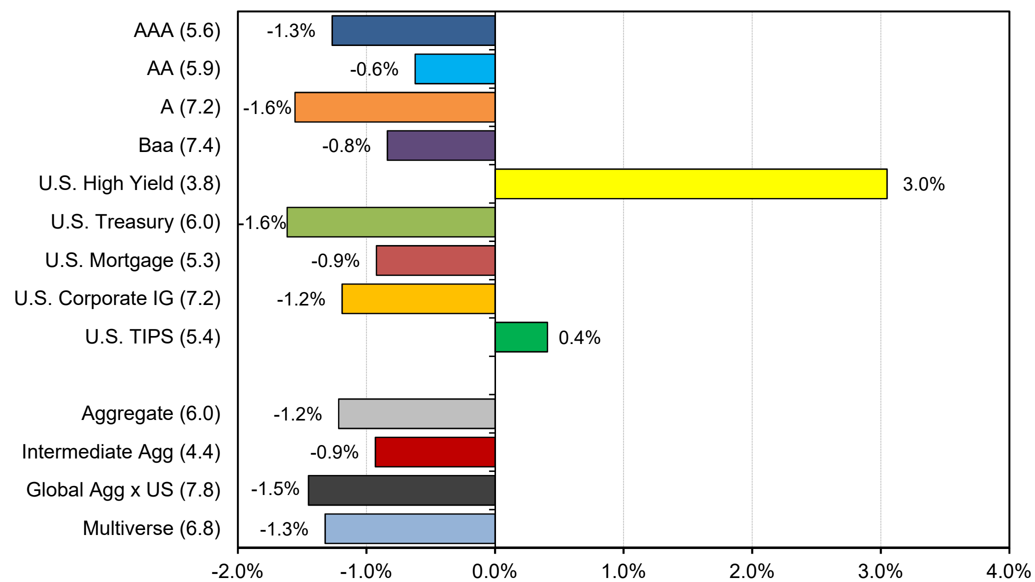
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.

- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance



1-Year Performance



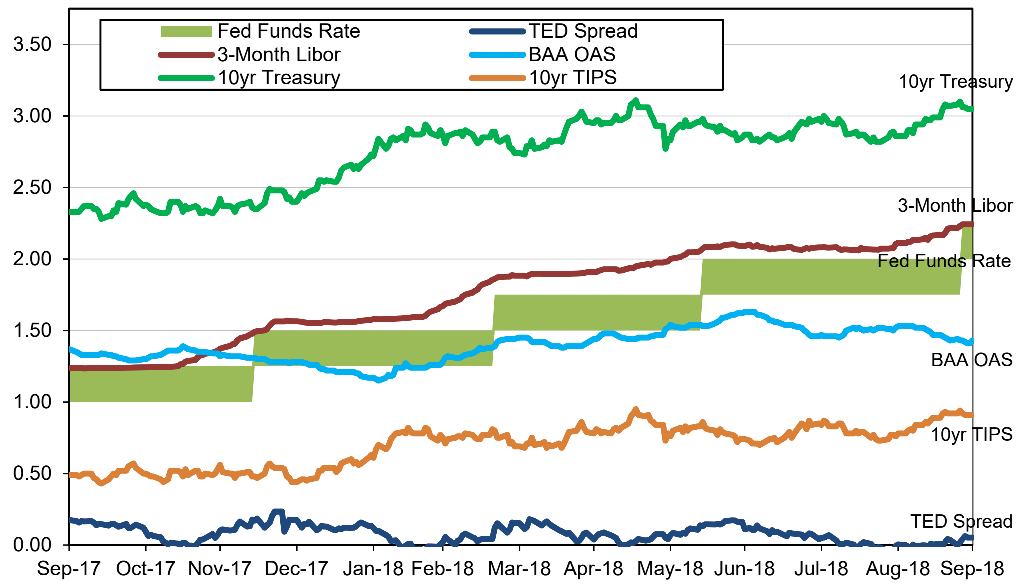
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration 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 3rd 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 -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began 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. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.

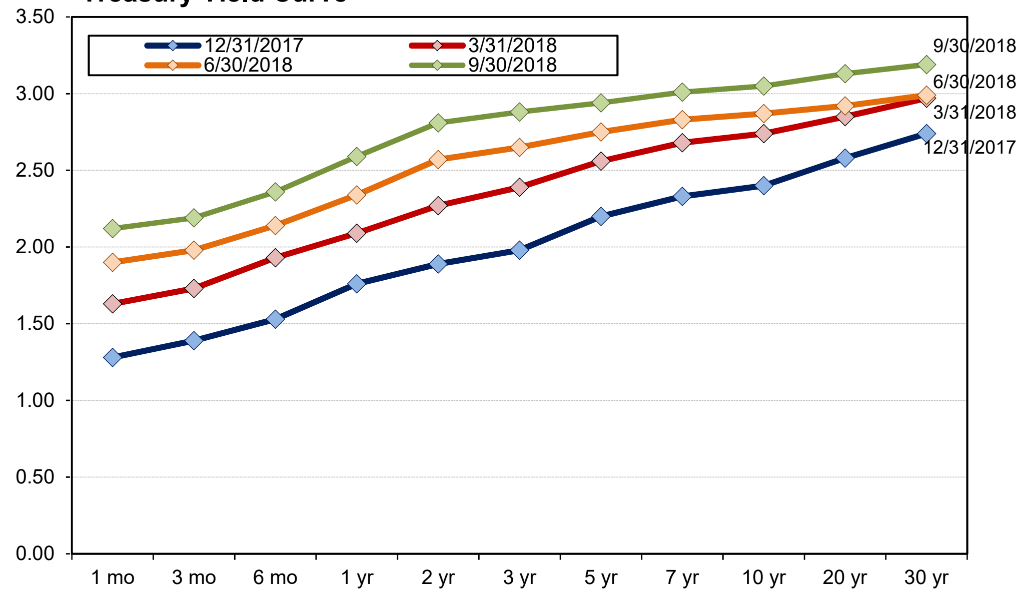
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. 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, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases 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 the last twelve months.

1-Year Trailing Market Rates

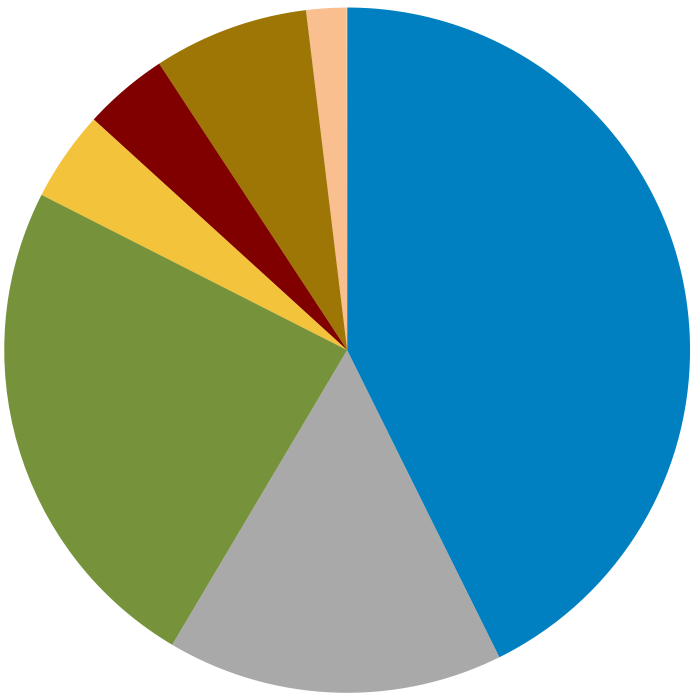


Treasury Yield Curve

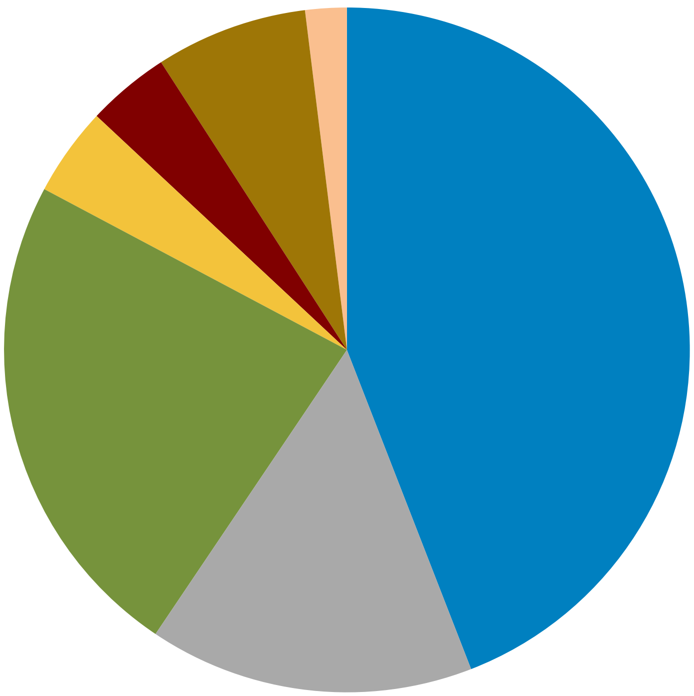


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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



Asset Allocation By Segment as of September 30, 2018 : $43,008,789



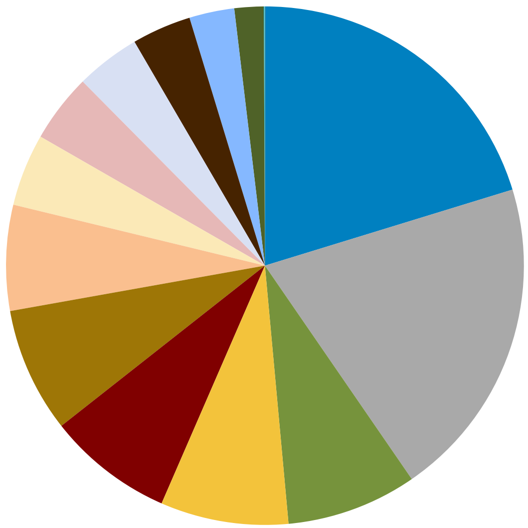
Allocation

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
Cash Equivalent	788,835	1.9
Private Equity	10,682	0.0

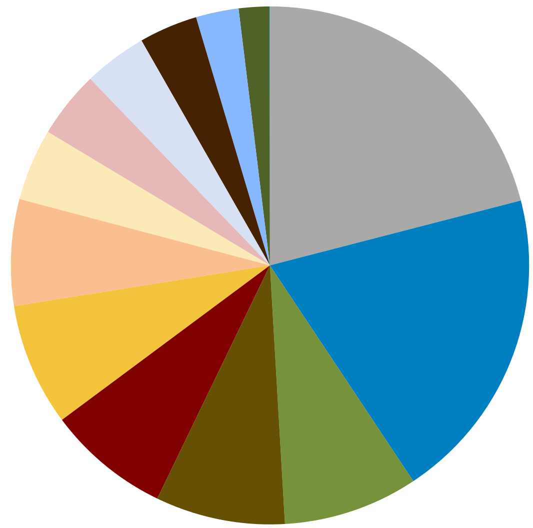
Allocation

Segments	Market Value	Allocation
Domestic Equity	18,967,213	44.1
International Equity	6,590,517	15.3
Domestic Fixed Income	10,046,027	23.4
Global Fixed Income	1,800,631	4.2
Real Estate	1,680,583	3.9
Tactical Strategies	3,082,236	7.2
Cash Equivalent	841,581	2.0
Private Equity	-	0.0

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



Asset Allocation By Manager as of September 30, 2018 : $43,008,789



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
Brandywine Global Dynamic US LCV (LMBGX)	-	0.0

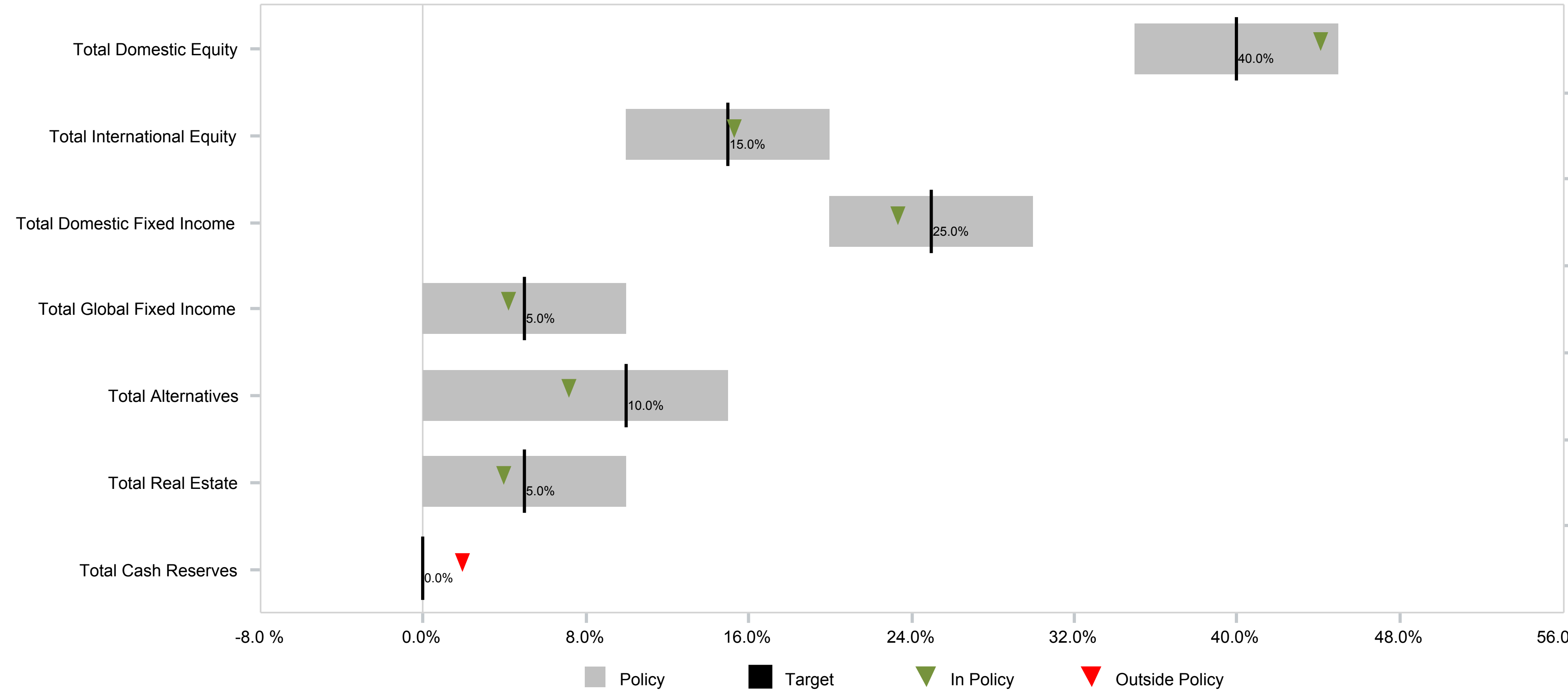
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	9,017,509	21.0
Dodge & Cox Income Fund (DODIX)	8,473,299	19.7
Harbor Capital Appreciation (HNACX)	3,615,269	8.4
Brandywine Global Dynamic US LCV (LMBGX)	3,478,659	8.1
Vanguard International Value (VTRIX)	3,298,784	7.7
American Funds EuroPacific Gr R6 (RERGX)	3,291,734	7.7
Vanguard Extended Market (VEXAX)	2,855,777	6.6
Westwood Income Opportunity Fund (WHGIX)	1,933,455	4.5
Templeton Global Total Return (FTTRX)	1,800,631	4.2
ASB (Real Estate)	1,690,424	3.9
Crescent Direct Lending Fund	1,572,728	3.7
PIMCO TacOps Fund (TS)	1,148,782	2.7
Portfolio Cash Position	821,865	1.9
Frost Bank Cash	9,260	0.0
First National Cash	616	0.0
Delaware Value Fund (DDVIX)	-	0.0
Franchise Capital Partners III (PE)	-	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	43,008,789	100.0		100.0		-	0.0
Total Domestic Equity	18,967,213	44.1	35.0	40.0	45.0	-1,763,698	4.1
Total International Equity	6,590,517	15.3	10.0	15.0	20.0	-139,199	0.3
Total Domestic Fixed Income	10,046,027	23.4	20.0	25.0	30.0	706,171	-1.6
Total Global Fixed Income	1,800,631	4.2	0.0	5.0	10.0	349,808	-0.8
Total Alternatives	3,082,236	7.2	0.0	10.0	15.0	1,218,642	-2.8
Total Real Estate	1,690,424	3.9	0.0	5.0	10.0	460,016	-1.1
Total Cash Reserves	831,740	1.9	0.0	0.0	0.0	-831,740	1.9

Allocation Summary



Financial Reconciliation Quarter to Date

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Equity	**24,326,822**	**-14,375**	**-**	**-**	**-**	**-**	**55,186**	**1,190,098**	**25,557,730**
Total Domestic Equity	**17,740,745**	**-14,375**	**-**	**-**	**-**	**-**	**25,797**	**1,215,045**	**18,967,213**
Vanguard Index 500 (VFIAX)	8,372,835	-	-	-	-	-	-	644,674	9,017,509
Harbor Capital Appreciation (HNACX)	3,387,501	-	-	-	-	-	-	227,768	3,615,269
Brandywine Global Dynamic US LCV (LMBGX)	-	3,500,000	-	-	-	-	-	-21,341	3,478,659
Delaware Value Fund (DDVIX)	3,244,132	-3,514,375	-	-	-	-	14,876	255,367	-
Vanguard Extended Market (VEXAX)	2,736,278	-	-	-	-	-	10,921	108,577	2,855,777
Total International Equity	**6,586,077**	**-**	**-**	**-**	**-**	**-**	**29,388**	**-24,948**	**6,590,517**
Vanguard International Value (VTRIX)	3,266,426	-	-	-	-	-	-	32,358	3,298,784
American Funds EuroPacific Gr R6 (RERGX)	3,319,651	-	-	-	-	-	29,388	-57,306	3,291,734
Total Fixed Income	**11,734,651**	**-**	**-**	**-**	**-**	**-26,857**	**87,565**	**51,298**	**11,846,658**
Total Domestic Fixed Income	**9,958,554**	**-**	**-**	**-**	**-**	**-26,857**	**59,825**	**54,504**	**10,046,027**
Dodge & Cox Income Fund (DODIX)	8,419,636	-	-	-	-	-	59,825	-6,163	8,473,299
*Crescent Direct Lending Fund	1,538,918	-	-	-	-	-26,857	-	60,667	1,572,728
Total Global Fixed Income	**1,776,097**	**-**	**-**	**-**	**-**	**-**	**27,740**	**-3,206**	**1,800,631**
Templeton Global Total Return (FTTRX)	1,776,097	-	-	-	-	-	27,740	-3,206	1,800,631
Total Alternatives	**3,052,070**	**-38,078**	**-**	**-**	**-3,657**	**-661**	**13,693**	**58,870**	**3,082,236**
Total Private Equity	10,682	-10,272	-	-	-	-	-	-410	-
Franchise Capital Partners III (PE)	10,682	-10,272	-	-	-	-	-	-410	-
Total Tactical Strategies	**3,041,388**	**-27,806**	**-**	**-**	**-3,657**	**-661**	**13,693**	**59,280**	**3,082,236**
PIMCO TacOps Fund (TS)	1,166,232	-27,354	-	-	-3,657	-661	13,693	528	1,148,782
Westwood Income Opportunity Fund (WHGIX)	1,875,155	-453	-	-	-	-	-	58,752	1,933,455
Blackrock Multi-Asset Income (BKMIX)	-	-	-	-	-	-	-	-	-
Total Real Estate	**1,672,945**	**-9,895**	**-**	**-**	**-5,299**	**-**	**-**	**32,674**	**1,690,424**
ASB (Real Estate)	1,672,945	-9,895	-	-	-5,299	-	-	32,674	1,690,424
Total Cash Reserves	**778,939**	**62,348**	**-**	**-**	**-**	**-11,968**	**2,421**	**-**	**831,740**
Portfolio Cash Position	758,118	62,348	-	-	-	-1,021	2,421	-	821,865
First National Cash	616	-	-	-	-	-	-	-	616
Frost Bank Cash	20,206	-	-	-	-	-10,947	-	-	9,260
Total Fund	**41,565,427**	**-**	**-**	**-**	**-8,956**	**-39,486**	**158,864**	**1,332,939**	**43,008,789**

*Market Value information for 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 09/30/2018
Total Equity	**23,821,090**	**-1,514,375**	**-**	**-**	**-**	**-**	**407,003**	**2,844,012**	**25,557,730**
Total Domestic Equity	**17,339,814**	**-1,514,375**	**-**	**-**	**-**	**-**	**185,496**	**2,956,278**	**18,967,213**
Vanguard Index 500 (VFIAX)	8,391,169	-800,000	-	-	-	-	81,736	1,344,605	9,017,509
Harbor Capital Appreciation (HNACX)	3,455,046	-700,000	-	-	-	-	7,921	852,303	3,615,269
Brandywine Global Dynamic US LCV (LMBGX)	-	3,500,000	-	-	-	-	-	-21,341	3,478,659
Delaware Value Fund (DDVIX)	3,034,267	-3,514,375	-	-	-	-	56,548	423,559	-
Vanguard Extended Market (VEXAX)	2,459,333	-	-	-	-	-	39,291	357,153	2,855,777
Total International Equity	**6,481,276**	**-**	**-**	**-**	**-**	**-**	**221,508**	**-112,266**	**6,590,517**
Vanguard International Value (VTRIX)	3,237,203	-	-	-	-	-	62,078	-497	3,298,784
American Funds EuroPacific Gr R6 (RERGX)	3,244,073	-	-	-	-	-	159,430	-111,769	3,291,734
Total Fixed Income	**10,219,298**	**1,539,898**	**-**	**-**	**-**	**-99,596**	**304,866**	**-117,809**	**11,846,658**
Total Domestic Fixed Income	**8,383,509**	**1,539,898**	**-**	**-**	**-**	**-99,596**	**223,508**	**-1,292**	**10,046,027**
Dodge & Cox Income Fund (DODIX)	6,970,829	1,500,000	-	-	-	-	223,508	-221,038	8,473,299
*Crescent Direct Lending Fund	1,412,680	39,898	-	-	-	-99,596	-	219,746	1,572,728
Total Global Fixed Income	**1,835,789**	**-**	**-**	**-**	**-**	**-**	**81,358**	**-116,516**	**1,800,631**
Templeton Global Total Return (FTTRX)	1,835,789	-	-	-	-	-	81,358	-116,516	1,800,631
Total Alternatives	**2,973,074**	**-65,336**	**-**	**-**	**-15,687**	**-1,803**	**153,796**	**38,192**	**3,082,236**
Total Private Equity	**10,682**	**-10,272**	**-**	**-**	**-**	**-**	**-**	**-410**	**-**
*Franchise Capital Partners III (PE)	10,682	-10,272	-	-	-	-	-	-410	-
Total Tactical Strategies	**2,962,392**	**-55,064**	**-**	**-**	**-15,687**	**-1,803**	**153,796**	**38,602**	**3,082,236**
PIMCO TacOps Fund (TS)	1,119,945	-54,612	-	-	-15,687	-1,803	100,353	585	1,148,782
Westwood Income Opportunity Fund (WHGIX)	1,842,447	-453	-	-	-	-	53,443	38,017	1,933,455
Blackrock Multi-Asset Income (BKMIX)	-	-	-	-	-	-	-	-	-
Total Real Estate	**1,620,110**	**-39,912**	**-**	**-**	**-20,868**	**-**	**30,280**	**100,814**	**1,690,424**
ASB (Real Estate)	1,620,110	-39,912	-	-	-20,868	-	30,280	100,814	1,690,424
Total Cash Reserves	**752,139**	**79,725**	**80,531**	**-60,259**	**-**	**-29,239**	**8,843**	**-**	**831,740**
Portfolio Cash Position	748,556	79,725	-	-	-	-15,259	8,843	-	821,865
First National Cash	84	-	531	-	-	-	-	-	616
Frost Bank Cash	3,499	-	80,000	-60,259	-	-13,980	-	-	9,260
Total Fund	**39,385,712**	**-**	**80,531**	**-60,259**	**-36,555**	**-130,638**	**904,789**	**2,865,208**	**43,008,789**

*Market Value information for 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)	**3.58**	**(29)**	**9.57**	**(25)**	**9.57**	**(25)**	**11.66**	**(19)**	**11.21**	**(16)**	**7.16**	**(52)**	**6.87**	**(96)**	**01/01/2010**
Total Fund IPS Benchmark	3.08	(51)	7.38	(67)	7.38	(67)	9.20	(73)	9.53	(65)	6.77	(67)	7.73	(88)	
Difference	0.50		2.19		2.19		2.46		1.68		0.39		-0.86		
All Public Plans-Total Fund Median	3.09		8.14		8.14		10.27		9.92		7.20		8.66		
Total Fund (Net of Fees)	3.56		9.48		9.48		11.55		11.11		7.06		6.66		01/01/2010
Total Fund IPS Benchmark	3.08		7.38		7.38		9.20		9.53		6.77		7.73		
Difference	0.48		2.10		2.10		2.35		1.58		0.29		-1.07		
Total Equity	**5.12**		**13.94**		**13.94**		**16.50**		**15.30**		**9.12**		**9.23**		**01/01/2010**
Total Equity Benchmark	5.41		13.31		13.31		16.21		15.32		10.27		11.62		
Difference	-0.29		0.63		0.63		0.29		-0.02		-1.15		-2.39		
Total Domestic Equity	**6.99**		**18.85**		**18.85**		**18.70**		**17.28**		**11.57**		**12.72**		**01/01/2010**
Total Domestic Equity Benchmark	7.12		17.58		17.58		18.14		17.07		12.41		13.96		
Difference	-0.13		1.27		1.27		0.56		0.21		-0.84		-1.24		
Vanguard Index 500 (VFIAX)	7.70	(31)	17.87	(28)	17.87	(28)	18.22	(29)	17.27	(16)	12.51	(15)	12.35	(16)	03/01/2014
S&P 500 Index	7.71	(31)	17.91	(28)	17.91	(28)	18.26	(28)	17.31	(15)	12.55	(15)	12.59	(14)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		-0.24		
IM U.S. Large Cap Core Equity (MF) Median	7.25		16.03		16.03		17.01		15.55		10.93		10.94		
Harbor Capital Appreciation (HNACX)	6.72	(76)	27.03	(32)	27.03	(32)	26.01	(10)	20.09	(22)	16.41	(13)	15.38	(18)	01/01/2010
Russell 1000 Growth Index	9.17	(11)	26.30	(39)	26.30	(39)	24.10	(30)	20.55	(16)	15.95	(20)	15.74	(11)	
Difference	-2.45		0.73		0.73		1.91		-0.46		0.46		-0.36		
IM U.S. Large Cap Growth Equity (MF) Median	7.78		25.10		25.10		22.55		18.76		14.56		14.24		
Brandywine Global Dynamic US LCV (LMBGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		09/01/2018
Russell 1000 Value Index	5.70	(57)	9.45	(61)	9.45	(61)	12.25	(70)	13.55	(48)	8.76	(48)	0.20	(59)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Value Equity (MF) Median	5.93		10.42		10.42		13.75		13.44		8.69		0.30		
Vanguard Extended Market (VEXAX)	4.37	(25)	16.12	(18)	16.12	(18)	17.55	(22)	16.16	(25)	N/A		10.00	(28)	04/01/2015
S&P Completion Index	4.33	(26)	16.02	(19)	16.02	(19)	17.46	(23)	16.04	(27)	11.73	(34)	9.89	(29)	
Difference	0.04		0.10		0.10		0.09		0.12		N/A		0.11		
IM U.S. SMID Cap Core Equity (MF) Median	3.26		12.37		12.37		15.18		14.64		10.89		8.97		

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

*Return information for 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 International Equity	**0.07**		**1.69**		**1.69**		**10.75**		**9.95**		**2.54**		**2.61**		**01/01/2010**
Total International Equity Benchmark	0.80		2.25		2.25		10.84		10.49		4.45		5.30		
Difference	-0.73		-0.56		-0.56		-0.09		-0.54		-1.91		-2.69		
Vanguard International Value (VTRIX)	0.99	(26)	1.90	(32)	1.90	(32)	10.87	(27)	10.00	(41)	3.46	(59)	4.94	(55)	01/01/2010
Vanguard International Value Hybrid	0.80	(29)	2.25	(29)	2.25	(29)	10.84	(27)	10.49	(34)	4.45	(41)	4.97	(55)	
Difference	0.19		-0.35		-0.35		0.03		-0.49		-0.99		-0.03		
IM International Equity (MF) Median	-0.27		0.08		0.08		9.48		9.14		3.92		5.17		
American Funds EuroPacific Gr R6 (RERGX)	-0.84	(79)	1.47	(53)	1.47	(53)	10.64	(31)	9.93	(26)	N/A		9.93	(26)	10/01/2015
MSCI AC World ex USA	0.80	(40)	2.25	(45)	2.25	(45)	10.84	(29)	10.49	(20)	4.45	(55)	10.49	(20)	
Difference	-1.64		-0.78		-0.78		-0.20		-0.56		N/A		-0.56		
IM International Large Cap Growth Equity (MF) Median	0.24		1.63		1.63		9.33		8.59		4.69		8.59		
Total Fixed Income	**1.18**		**1.61**		**1.61**		**3.88**		**5.02**		**3.54**		**4.21**		**01/01/2010**
Total Fixed Income Benchmark	-0.14		-1.22		-1.22		-0.69		1.43		1.54		2.92		
Difference	1.32		2.83		2.83		4.57		3.59		2.00		1.29		
Total Domestic Fixed Income	**1.15**		**2.31**		**2.31**		**3.50**		**5.06**		**3.97**		**4.09**		**01/01/2010**
Total Domestic Fixed Income Benchmark	0.02		-1.22		-1.22		-0.57		1.31		1.72		3.11		
Difference	1.13		3.53		3.53		4.07		3.75		2.25		0.98		
Dodge & Cox Income Fund (DODIX)	0.64	(5)	-0.12	(7)	-0.12	(7)	1.22	(4)	3.14	(2)	2.38	(3)	2.38	(3)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index	0.02	(65)	-1.22	(41)	-1.22	(41)	-0.57	(56)	1.31	(53)	1.72	(31)	1.72	(31)	
Difference	0.62		1.10		1.10		1.79		1.83		0.66		0.66		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.09		-1.35		-1.35		-0.45		1.34		1.53		1.53		
*Crescent Direct Lending Fund	3.94		14.83		14.83		15.23		15.33		13.13		13.13		10/01/2014
Total Global Fixed Income	**1.38**		**-1.92**		**-1.92**		**5.66**		**4.66**		**1.20**		**0.99**		**07/01/2014**
Total Global Fixed Income Benchmark	-0.92		-1.31		-1.31		-1.29		1.98		0.64		-0.15		
Difference	2.30		-0.61		-0.61		6.95		2.68		0.56		1.14		
Templeton Global Total Return (FTTRX)	1.38	(6)	-1.92	(67)	-1.92	(67)	5.66	(1)	4.66	(5)	N/A		1.32	(38)	12/01/2014
Blmbg.Barc. Global Multiverse	-0.80	(67)	-1.32	(52)	-1.32	(52)	-0.94	(71)	2.34	(51)	0.83	(49)	0.96	(48)	
Difference	2.18		-0.60		-0.60		6.60		2.32		N/A		0.36		
IM Global Fixed Income (MF) Median	-0.39		-1.24		-1.24		0.00		2.36		0.78		0.92		

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

*Return information for 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	**2.26**		**5.95**		**5.95**		**7.64**		**7.76**		**6.19**		**4.46**		**01/01/2010**
Total Alternatives Benchmark	0.85		4.49		4.49		5.57		5.12		4.08		4.45		
Difference	1.41		1.46		1.46		2.07		2.64		2.11		0.01		
PIMCO TacOps Fund (TS)	1.24		9.25		9.25		11.16		10.45		9.86		9.99		07/01/2014
CPI + 5%	1.69		7.39		7.39		7.36		7.10		6.57		6.51		
Difference	-0.45		1.86		1.86		3.80		3.35		3.29		3.48		
Blackrock Multi-Asset Income (BKMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		11/01/2018
50% ACWI/50% Barclays Agg	2.20	(39)	4.52	(39)	4.52	(39)	6.89	(41)	7.61	(38)	5.25	(28)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM Flexible Portfolio (MF) Median	1.74		3.38		3.38		6.26		6.98		3.98		N/A		
Total Real Estate	**1.96**		**8.26**		**8.26**		**5.91**		**N/A**		**N/A**		**6.06**		**07/01/2016**
Total Real Estate Benchmark	2.09		8.82		8.82		8.32		N/A		N/A		8.39		
Difference	-0.13		-0.56		-0.56		-2.41		N/A		N/A		-2.33		
ASB (Real Estate)	1.96	(58)	8.26	(70)	8.26	(70)	5.91	(100)	N/A		N/A		6.06	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.09	(54)	8.82	(59)	8.82	(59)	8.32	(58)	9.08	(60)	10.46	(59)	8.39	(52)	
Difference	-0.13		-0.56		-0.56		-2.41		N/A		N/A		-2.33		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		9.04		9.04		8.58		9.26		10.78		8.51		

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

*Return information for 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)	**9.57**	**(25)**	**13.78**	**(18)**	**10.32**	**(28)**	**-4.12**	**(96)**	**7.12**	**(95)**	**5.23**	**(98)**	**12.33**	**(95)**
Total Fund IPS Benchmark	7.38	(67)	11.05	(73)	10.18	(32)	-1.11	(66)	8.71	(81)	9.26	(89)	14.98	(88)
Difference	2.19		2.73		0.14		-3.01		-1.59		-4.03		-2.65	
All Public Plans-Total Fund Median	8.14		12.19		9.66		-0.45		10.24		12.51		17.94	
Total Fund (Net of Fees)	9.48		13.66		10.23		-4.23		6.97		4.89		11.89	
Total Fund IPS Benchmark	7.38		11.05		10.18		-1.11		8.71		9.26		14.98	
Difference	2.10		2.61		0.05		-3.12		-1.74		-4.37		-3.09	
Total Equity	**13.94**		**19.12**		**12.93**		**-7.52**		**11.38**		**13.63**		**17.64**	
Total Equity Benchmark	13.31		19.18		13.58		-3.60		14.27		20.43		26.03	
Difference	0.63		-0.06		-0.65		-3.92		-2.89		-6.80		-8.39	
Total Domestic Equity	**18.85**		**18.56**		**14.49**		**-3.96**		**15.12**		**20.15**		**20.07**	
Total Domestic Equity Benchmark	17.58		18.71		14.96		-0.49		17.76		21.60		30.20	
Difference	1.27		-0.15		-0.47		-3.47		-2.64		-1.45		-10.13	
Vanguard Index 500 (VFIAX)	17.87	(28)	18.57	(47)	15.39	(17)	-0.64	(30)	N/A		N/A		N/A	
S&P 500 Index	17.91	(28)	18.61	(46)	15.43	(17)	-0.61	(30)	19.73	(18)	19.34	(60)	30.20	(23)
Difference	-0.04		-0.04		-0.04		-0.03		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	16.03		18.37		12.99		-1.63		17.39		20.00		27.95	
Harbor Capital Appreciation (HNACX)	27.03	(32)	25.01	(7)	9.07	(79)	6.03	(10)	19.17	(22)	21.47	(27)	25.46	(66)
Russell 1000 Growth Index	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)	29.19	(35)
Difference	0.73		3.07		-4.69		2.86		0.02		2.20		-3.73	
IM U.S. Large Cap Growth Equity (MF) Median	25.10		20.12		10.90		2.87		16.87		19.37		27.37	
Brandywine Global Dynamic US LCV (LMBGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	9.45	(61)	15.12	(73)	16.19	(19)	-4.42	(40)	18.89	(19)	22.30	(52)	30.92	(15)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	10.42		16.80		12.64		-4.95		17.23		22.41		28.43	
Delaware Value Fund (DDVIX)	16.31	(4)	11.64	(97)	18.92	(7)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	9.45	(61)	15.12	(73)	16.19	(19)	-4.42	(40)	18.89	(19)	22.30	(52)	30.92	(15)
Difference	6.86		-3.48		2.73		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	10.42		16.80		12.64		-4.95		17.23		22.41		28.43	

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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	
Vanguard Extended Market (VEXAX)	16.12	(18)	19.00	(43)	13.44	(52)	N/A		N/A		N/A		N/A	
S&P Completion Index	16.02	(19)	18.91	(45)	13.26	(54)	-0.27	(61)	9.66	(20)	31.34	(29)	30.37	(36)
Difference	0.10		0.09		0.18		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	12.37		18.44		13.54		0.61		6.62		29.23		28.93	
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	10.60		-5.84		15.93		-34.34		7.84		17.93		19.92	
GRT Value Advisor (GRTVX)	N/A		N/A		N/A		N/A		8.23	(9)	23.35	(84)	N/A	
Russell 2000 Value Index	9.33	(51)	20.55	(42)	18.81	(22)	-1.60	(21)	4.13	(62)	27.04	(64)	32.63	(31)
Difference	N/A		N/A		N/A		N/A		4.10		-3.69		N/A	
IM U.S. Small Cap Value Equity (MF) Median	9.46		19.76		17.56		-4.18		5.14		28.36		28.82	
Morgan Stanley Mid Cap Growth (MPEGX)	N/A		N/A		N/A		N/A		7.25	(74)	29.92	(19)	10.91	(99)
Russell Midcap Growth Index	21.10	(53)	17.82	(57)	11.24	(22)	1.45	(58)	14.43	(13)	27.54	(38)	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	21.53		18.30		8.80		2.08		9.51		26.39		24.17	
Total International Equity	**1.69**		**20.63**		**8.37**		**-16.82**		**4.06**		**8.13**		**16.43**	
Total International Equity Benchmark	2.25		20.15		9.80		-11.78		5.22		16.98		15.04	
Difference	-0.56		0.48		-1.43		-5.04		-1.16		-8.85		1.39	
Vanguard International Value (VTRIX)	1.90	(32)	20.63	(39)	8.26	(57)	-13.90	(70)	5.84	(30)	23.65	(22)	16.57	(48)
Vanguard International Value Hybrid	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)	16.98	(54)	15.04	(60)
Difference	-0.35		0.48		-1.54		-2.12		0.62		6.67		1.53	
IM International Equity (MF) Median	0.08		19.36		9.34		-8.75		4.27		17.81		16.20	
American Funds EuroPacific Gr R6 (RERGX)	1.47	(53)	20.63	(5)	8.52	(41)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.25	(45)	20.15	(16)	9.80	(28)	-11.78	(93)	5.22	(29)	16.98	(63)	15.04	(77)
Difference	-0.78		0.48		-1.28		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	1.63		17.75		7.99		-5.66		4.39		18.17		17.99	
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	-0.81	(24)	22.46	(38)	16.78	(42)	-19.28	(61)	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	-3.97		21.11		15.70		-18.44		4.28		2.31		16.83	

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

	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	**1.61**		**6.20**		**7.33**		**-0.77**		**4.41**		**-1.89**		**10.82**	
Total Fixed Income Benchmark	-1.22		-0.15		5.81		1.87		3.49		-1.84		5.15	
Difference	2.83		6.35		1.52		-2.64		0.92		-0.05		5.67	
Total Domestic Fixed Income	**2.31**		**4.71**		**8.25**		**0.75**		**4.68**		**-1.37**		**8.05**	
Total Domestic Fixed Income Benchmark	-1.22		0.07		5.19		2.94		3.96		-1.68		5.16	
Difference	3.53		4.64		3.06		-2.19		0.72		0.31		2.89	
Dodge & Cox Income Fund (DODIX)	-0.12	(7)	2.57	(3)	7.09	(3)	0.16	(94)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.22	(41)	0.07	(64)	5.19	(52)	2.94	(9)	3.96	(59)	-1.68	(53)	5.16	(81)
Difference	1.10		2.50		1.90		-2.78		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35		0.48		5.21		1.98		4.19		-1.62		6.79	
*Crescent Direct Lending Fund	14.83		15.64		15.52		6.78		N/A		N/A		N/A	
Total Global Fixed Income	**-1.92**		**13.82**		**2.68**		**-8.51**		**N/A**		**N/A**		**N/A**	
Total Global Fixed Income Benchmark	-1.31		-1.26		8.83		-3.26		1.19		-2.64		5.07	
Difference	-0.61		15.08		-6.15		-5.25		N/A		N/A		N/A	
Templeton Global Total Return (FTTRX)	-1.92	(67)	13.82	(1)	2.68	(94)	N/A		N/A		N/A		N/A	
Blmbg.Barc. Global Multiverse	-1.32	(52)	-0.56	(77)	9.23	(25)	-3.56	(42)	1.40	(79)	-2.22	(56)	5.57	(81)
Difference	-0.60		14.38		-6.55		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	-1.24		1.02		7.42		-3.85		3.37		-1.81		7.17	

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

	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	**6.49**		**9.96**		**8.85**		**2.78**		**2.32**		**-0.01**		**7.87**	
Total Alternatives Benchmark	4.49		6.66		4.21		1.02		5.47		5.75		5.09	
Difference	2.00		3.30		4.64		1.76		-3.15		-5.76		2.78	
*Franchise Capital Partners III (PE)	-6.24		8.85		9.48		1.00		-11.32		-5.30		32.38	
Russell 3000 Index	17.58		18.71		14.96		-0.49		17.76		21.60		30.20	
Difference	-23.82		-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	0.25		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)	9.25		13.09		9.05		8.10		N/A		N/A		N/A	
CPI + 5%	7.39		7.34		6.57		5.01		6.76		6.15		7.05	
Difference	1.86		5.75		2.48		3.09		N/A		N/A		N/A	
Blackrock Multi-Asset Income (BKMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
50% ACWI/50% Barclays Agg	4.52	(39)	9.32	(48)	9.08	(42)	-1.54	(21)	7.96	(51)	8.00	(52)	13.55	(64)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	3.38		9.02		8.55		-4.22		7.99		8.17		15.68	
Westwood Income Opportunity Fund (WHGIX)	4.96	(36)	8.16	(60)	9.22	(40)	N/A		N/A		N/A		N/A	
WW Income Fund Index	4.98	(36)	4.09	(89)	10.57	(22)	2.49	(9)	9.86	(28)	4.83	(68)	17.02	(40)
Difference	-0.02		4.07		-1.35		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	3.38		9.02		8.55		-4.22		7.99		8.17		15.68	
Total Real Estate	**8.26**		**3.61**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Benchmark	8.82		7.81		N/A		N/A		N/A		N/A		N/A	
Difference	-0.56		-4.20		N/A		N/A		N/A		N/A		N/A	
ASB (Real Estate)	8.26	(70)	3.61	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Difference	-0.56		-4.20		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	9.04		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 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	Inception	Inception Date
Crescent Direct Lending Fund	2.20	7.91	8.52	8.85	8.14	10/09/2014

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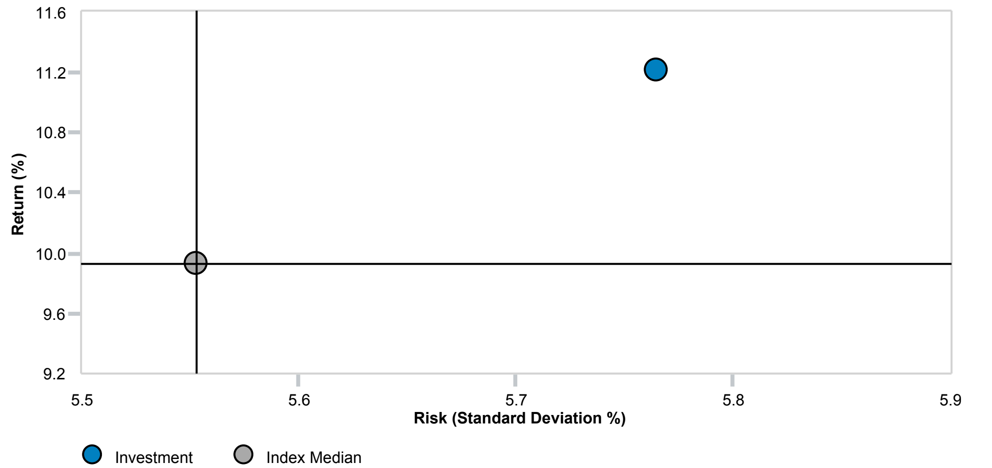
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.21	5.77	1.74	N/A	12	N/A	N/A
Index Median	9.93	5.55	1.61	N/A	N/A	N/A	N/A

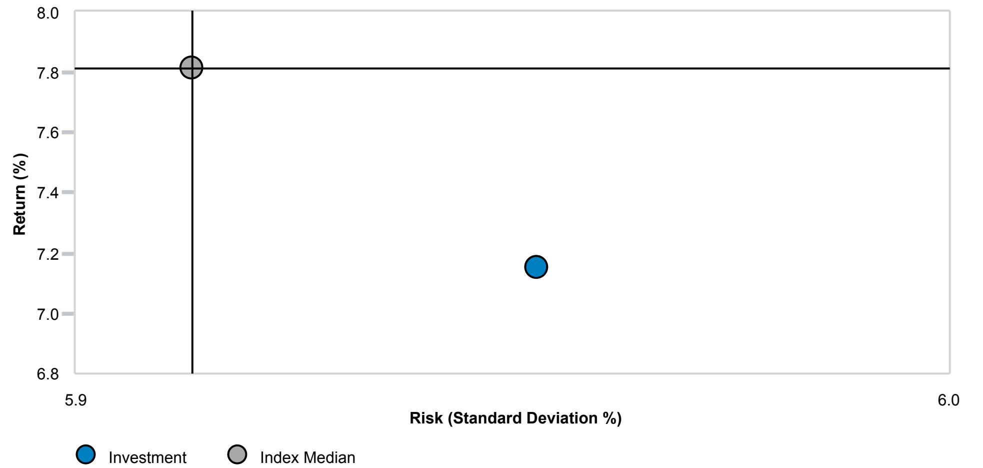
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.15	5.95	1.11	N/A	16	N/A	4
Index Median	7.81	5.91	1.23	N/A	N/A	N/A	N/A

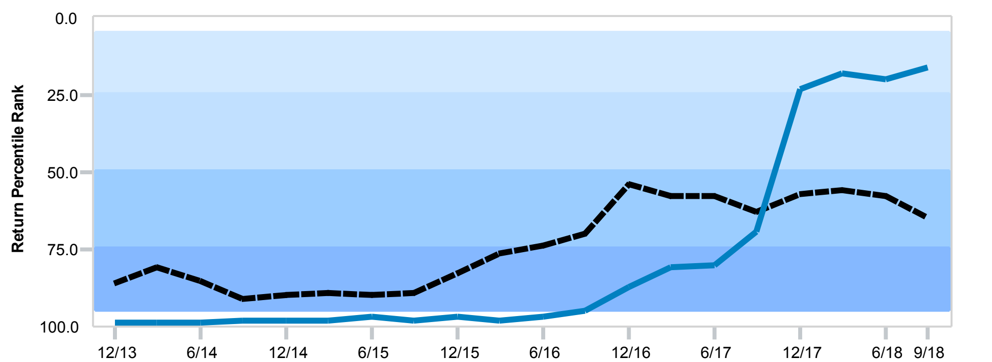
Risk and Return 3 Years



Risk and Return 5 Years

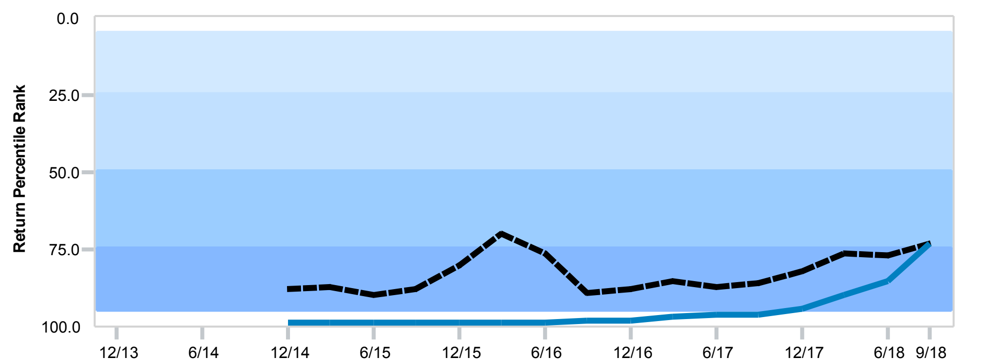


3 Year Rolling Percentile Rank All Public Plans-Total Fund



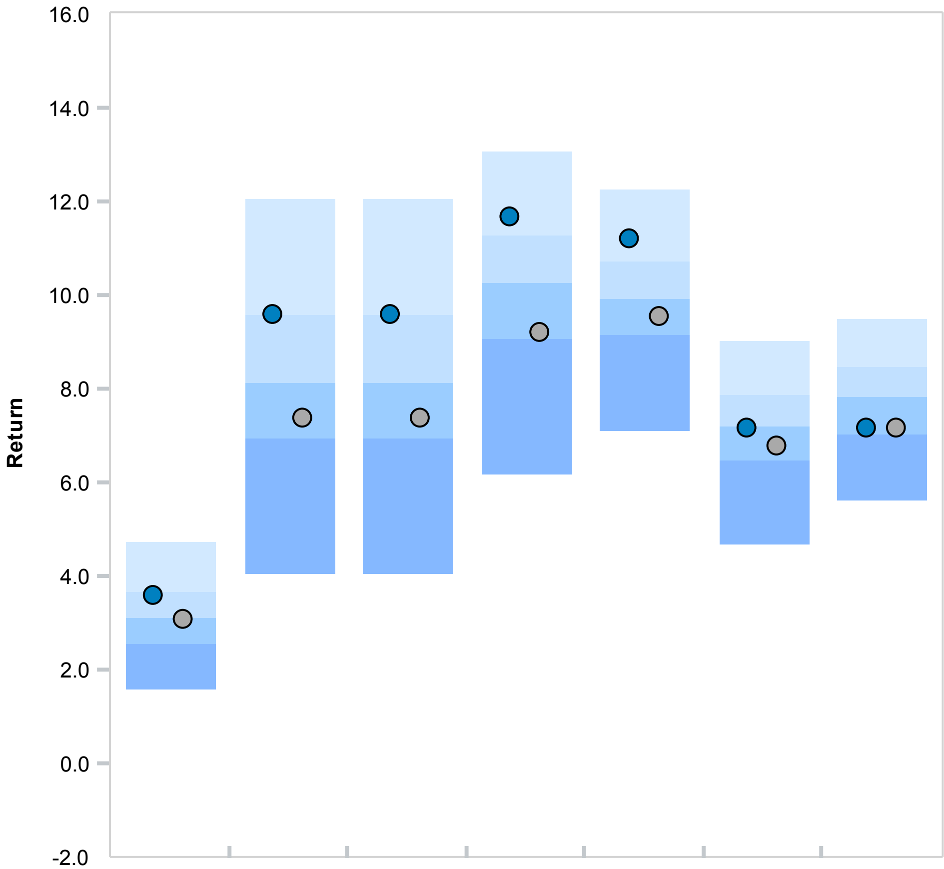
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	0 (0%)	1 (5%)	15 (75%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



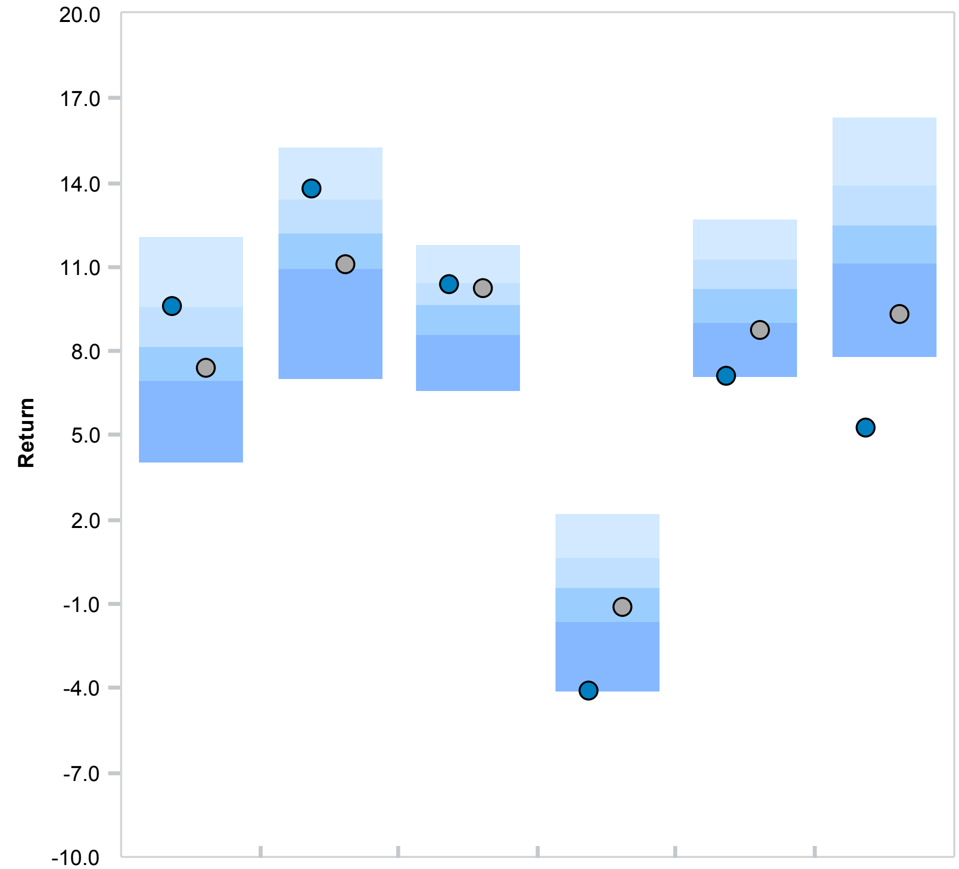
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	1 (6%)	15 (94%)
Index	16	0 (0%)	0 (0%)	2 (13%)	14 (88%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.58	(29)	9.57	(25)	9.57	(25)	11.66	(19)	11.21	(16)	7.16	(52)	7.15	(72)
Index	3.08	(51)	7.38	(67)	7.38	(67)	9.20	(73)	9.53	(65)	6.77	(67)	7.15	(72)
Median	3.09		8.14		8.14		10.27		9.92		7.20		7.83	

Peer Group Analysis - All Public Plans-Total Fund

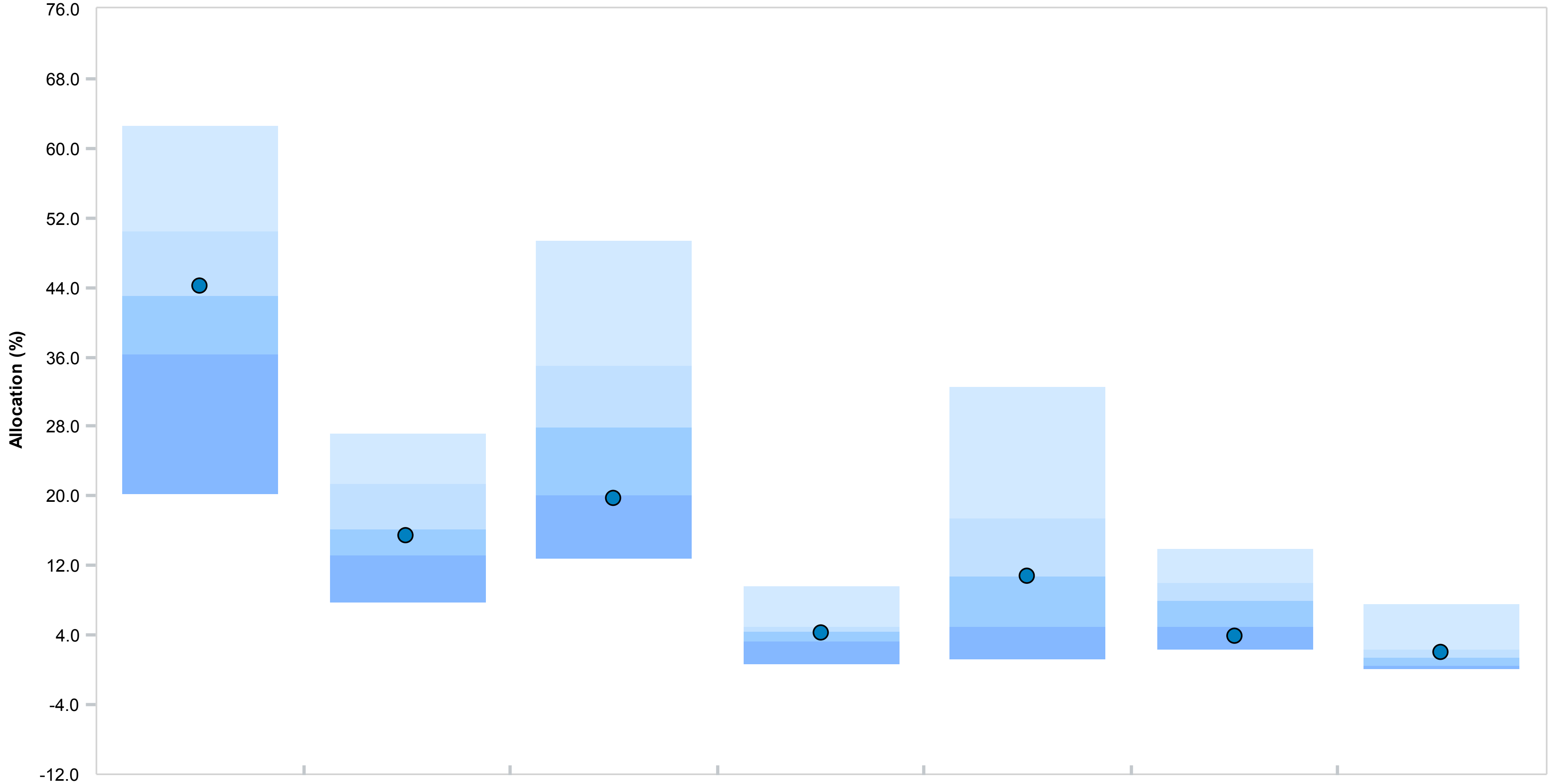


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Investment	9.57	(25)	13.78	(19)	10.32	(28)	-4.12	(95)	7.12	(95)	5.23	(97)
Index	7.38	(67)	11.05	(73)	10.18	(32)	-1.11	(65)	8.71	(81)	9.26	(89)
Median	8.14		12.21		9.66		-0.45		10.21		12.51	

Comparative Performance

	1 Qtr Ending Jun-2018		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	
Investment	1.32	(56)	0.43	(12)	3.96	(34)	4.05	(13)	2.94	(50)	4.88	(21)
Index	1.43		-0.27		3.71		3.43		2.93		4.37	
Median	1.16	(64)	-0.68	(79)	3.69	(53)	3.35	(58)	2.81	(59)	4.04	(68)

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	44.10 (46)	15.32 (53)	19.70 (77)	4.19 (59)	10.82 (50)	3.93 (90)	1.93 (34)
5th Percentile	62.54	27.12	49.41	9.64	32.64	13.84	7.63
1st Quartile	50.49	21.37	34.96	4.94	17.39	9.96	2.30
Median	42.96	16.14	27.86	4.40	10.76	7.89	1.37
3rd Quartile	36.36	13.23	20.01	3.38	5.01	5.01	0.54
95th Percentile	20.29	7.74	12.80	0.65	1.32	2.38	0.05
Population	856	803	857	269	252	499	775

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

Fund Information

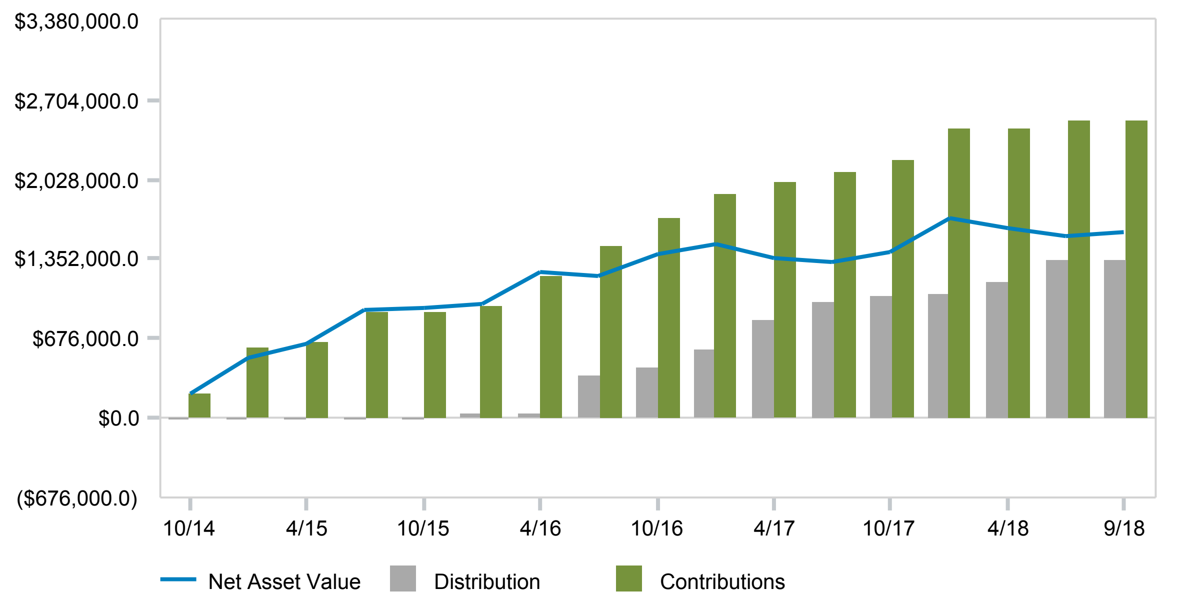
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$1,572,728
Inception Date:	10/09/2014
Inception IRR:	8.1
TVPI:	1.1

Cash Flow Analysis



Comparative Performance Trailing Returns	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	17.87	17.27	13.91	16.87	11.95	9.63
S&P 500 Index	17.91	17.31	13.95	16.91	11.97	9.65
IM U.S. Large Cap Core Equity (MF) Median	16.03	15.55	12.33	15.67	10.92	8.90
Harbor:Cap Apprec;Inst (HACAX)	26.94	20.03	16.92	18.75	14.65	11.27
Russell 1000 Growth Index	26.30	20.55	16.58	18.69	14.31	10.67
IM U.S. Large Cap Growth Equity (MF) Median	25.10	18.76	15.12	17.56	12.92	9.97
BrndywnGLB Dyn US LCV;IS (LMBGX)	14.51	13.92	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.45	13.55	10.72	15.02	9.79	8.89
IM U.S. Large Cap Value Equity (MF) Median	10.42	13.44	10.26	14.24	9.46	8.29
Vanguard Ext MI;Adm (VEXAX)	16.12	16.16	11.40	16.67	12.41	11.03
S&P Completion Index	16.02	16.04	11.31	16.58	12.31	N/A
IM U.S. SMID Cap Core Equity (MF) Median	12.37	14.64	9.93	15.10	10.70	9.83
Vanguard Intl Val;Inv (VTRIX)	1.90	10.00	3.93	8.30	4.95	7.19
Vanguard International Value Hybrid	2.25	10.49	4.60	7.74	4.96	6.66
IM International Equity (MF) Median	0.08	9.14	3.98	7.72	5.36	7.33
American Funds EuPc;A (AEPGX)	1.15	9.55	5.84	9.17	6.50	8.32
MSCI AC World ex USA	2.25	10.49	4.60	7.74	5.67	7.67
IM International Large Cap Growth Equity (MF) Median	1.63	8.59	4.44	8.32	5.80	7.47
Dodge & Cox Income (DODIX)	-0.12	3.14	3.05	3.42	5.33	4.41
Blmbg. Barc. U.S. Aggregate Index	-1.22	1.31	2.16	2.02	3.77	3.78
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35	1.34	2.06	2.16	4.05	3.60
Templeton Gl Tot Rtn;Adv (TTRZX)	-1.87	4.58	2.09	4.42	7.15	N/A
Blmbg.Barc. Global Multiverse	-1.32	2.34	0.95	1.13	3.12	3.69
IM Global Fixed Income (MF) Median	-1.24	2.36	1.39	1.73	3.57	3.78
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	4.52	7.61	5.79	7.18	6.59	6.51
IM Flexible Portfolio (MF) Median	3.38	6.98	5.04	7.00	6.31	6.27

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 500 Idx;Adm (VFIAX)	10.53	21.79	11.93	1.36	13.64	32.33	15.96
S&P 500 Index	10.56	21.83	11.96	1.38	13.69	32.39	16.00
IM U.S. Large Cap Core Equity (MF) Median	8.90	21.16	10.07	0.11	11.35	31.77	15.34
Harbor:Cap Apprec;Inst (HACAX)	18.39	36.59	-1.07	10.99	9.93	37.66	15.69
Russell 1000 Growth Index	17.09	30.21	7.08	5.67	13.05	33.48	15.26
IM U.S. Large Cap Growth Equity (MF) Median	17.53	29.46	2.11	6.00	10.46	33.94	14.76
BrndywnGLB Dyn US LCV;IS (LMBGX)	5.42	21.95	10.56	-3.69	N/A	N/A	N/A
Russell 1000 Value Index	3.92	13.66	17.34	-3.83	13.45	32.53	17.51
IM U.S. Large Cap Value Equity (MF) Median	4.39	16.39	13.86	-3.58	10.85	32.28	15.79
Vanguard Ext MI;Adm (VEXAX)	10.78	18.11	16.13	-3.27	7.56	38.37	18.48
S&P Completion Index	10.66	18.11	15.95	-3.35	7.50	38.24	18.45
IM U.S. SMID Cap Core Equity (MF) Median	7.58	13.05	20.44	-4.14	5.11	36.74	15.47
Vanguard Intl Val;Inv (VTRIX)	-2.86	27.96	4.46	-6.44	-6.69	22.15	20.18
Vanguard International Value Hybrid	-2.67	27.77	5.01	-5.25	-3.44	15.78	17.39
IM International Equity (MF) Median	-3.91	28.78	1.79	-2.35	-4.47	17.51	18.59
American Funds EuPc;A (AEPGX)	-2.88	30.73	0.66	-0.82	-2.64	20.15	19.21
MSCI AC World ex USA	-2.67	27.77	5.01	-5.25	-3.44	15.78	17.39
IM International Large Cap Growth Equity (MF) Median	-2.64	29.36	-0.12	-0.36	-4.76	18.71	19.13
Dodge & Cox Income (DODIX)	-0.60	4.36	5.61	-0.59	5.48	0.64	7.94
Blmbg. Barc. U.S. Aggregate Index	-1.60	3.54	2.65	0.55	5.97	-2.02	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.67	3.58	2.86	0.09	5.55	-1.98	5.99
Templeton Gl Tot Rtn;Adv (TTRZX)	-0.11	3.09	8.66	-4.64	0.62	3.81	19.31
Blmbg.Barc. Global Multiverse	-2.35	7.69	2.84	-3.29	0.48	-2.19	4.84
IM Global Fixed Income (MF) Median	-1.91	6.81	2.92	-3.83	1.91	-2.52	7.33
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	1.39	13.65	5.70	-0.41	5.42	10.11	10.61
IM Flexible Portfolio (MF) Median	0.85	11.98	6.39	-3.37	3.48	11.01	11.40

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 Index 500 (VFIAX)	0.05	9,017,509	4,509	0.05 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,615,269	23,499	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	3,478,659	22,611	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	2,855,777	2,856	0.10 % of Assets
Total Domestic Equity	**0.28**	**18,967,213**	**53,475**	
Vanguard International Value (VTRIX)	0.44	3,298,784	14,515	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,291,734	16,130	0.49 % of Assets
Total International Equity	**0.46**	**6,590,517**	**30,644**	
Dodge & Cox Income Fund (DODIX)	0.43	8,473,299	36,435	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,572,728	21,232	1.35 % of Assets
Total Domestic Fixed Income	**0.57**	**10,046,027**	**57,667**	
Templeton Global Total Return (FTTRX)	0.66	1,800,631	11,884	0.66 % of Assets
Total Global Fixed Income	**0.66**	**1,800,631**	**11,884**	
PIMCO TacOps Fund (TS)	1.25	1,148,782	14,360	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)		-	-	
Total Tactical Strategies	**0.99**	**3,082,236**	**30,601**	
ASB (Real Estate)	1.25	1,690,424	21,130	1.25 % of First $5 M 1.00 % Thereafter
Total Real Estate	**1.25**	**1,690,424**	**21,130**	
Total Cash Reserves		**831,740**	**-**	
Total Fund	**0.48**	**43,008,789**	**205,401**	

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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