Investment Performance Review
Period Ending June 30, 2019

Killeen Firefighters' Relief & Retirement Fund

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

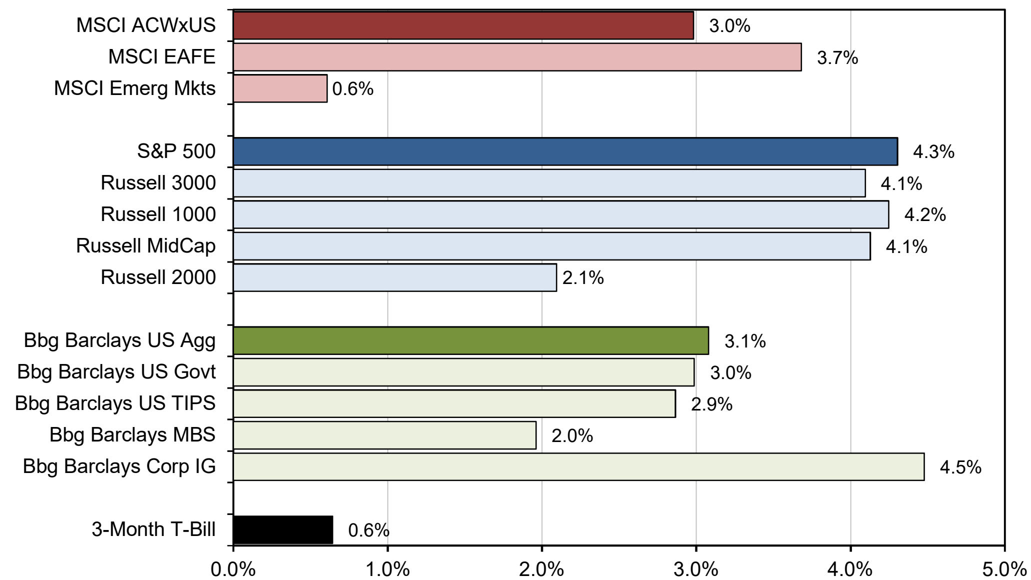
2nd Quarter 2019 Market Environment

- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.

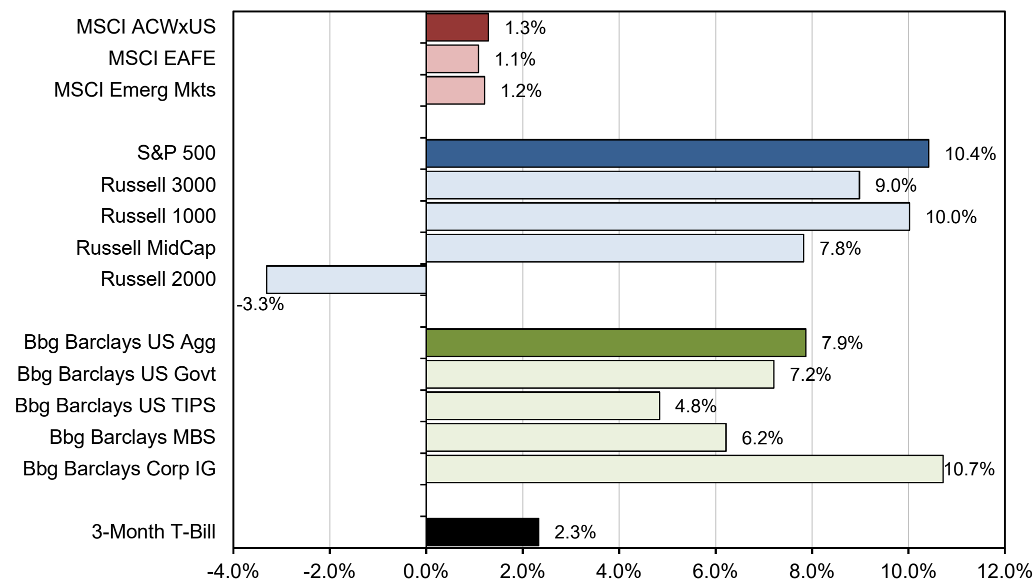
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainly, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.

- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

Quarter Performance



1-Year Performance

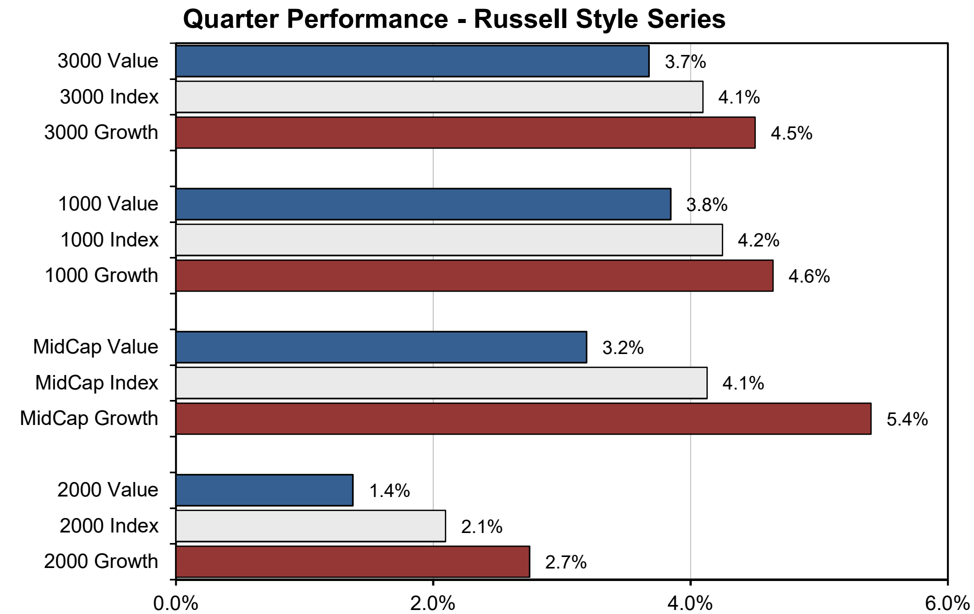


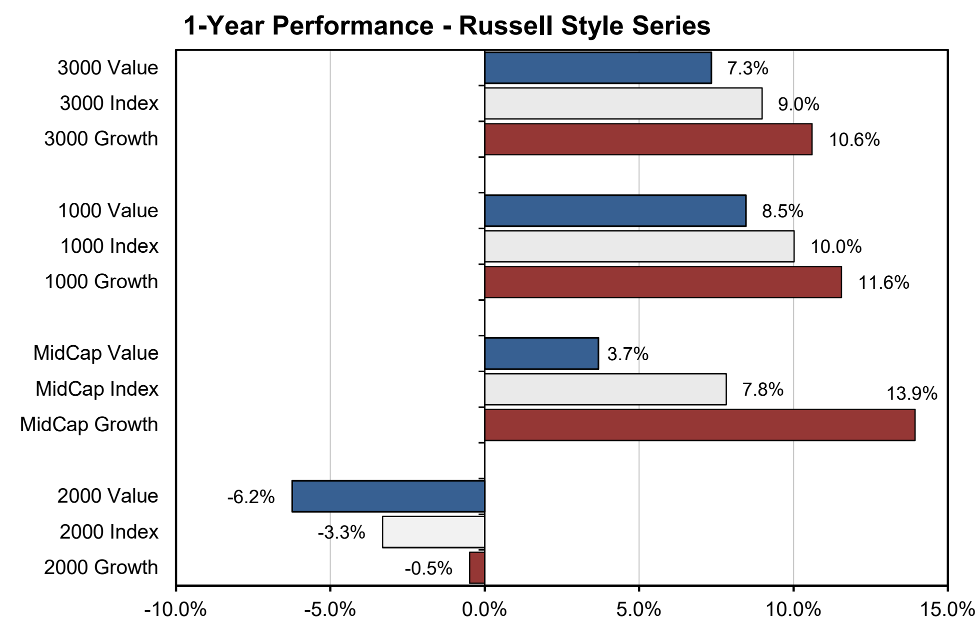
Source: Investment Metrics

- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on $200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining $300 billion in goods imported from China. China retaliated by increasing the tariff range on $60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.

- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.

- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.

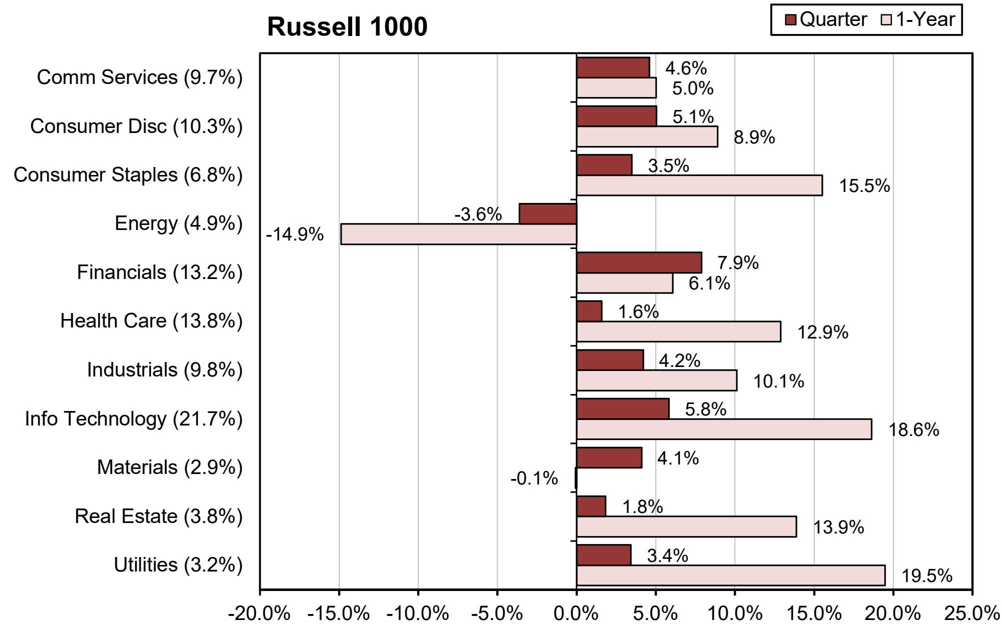


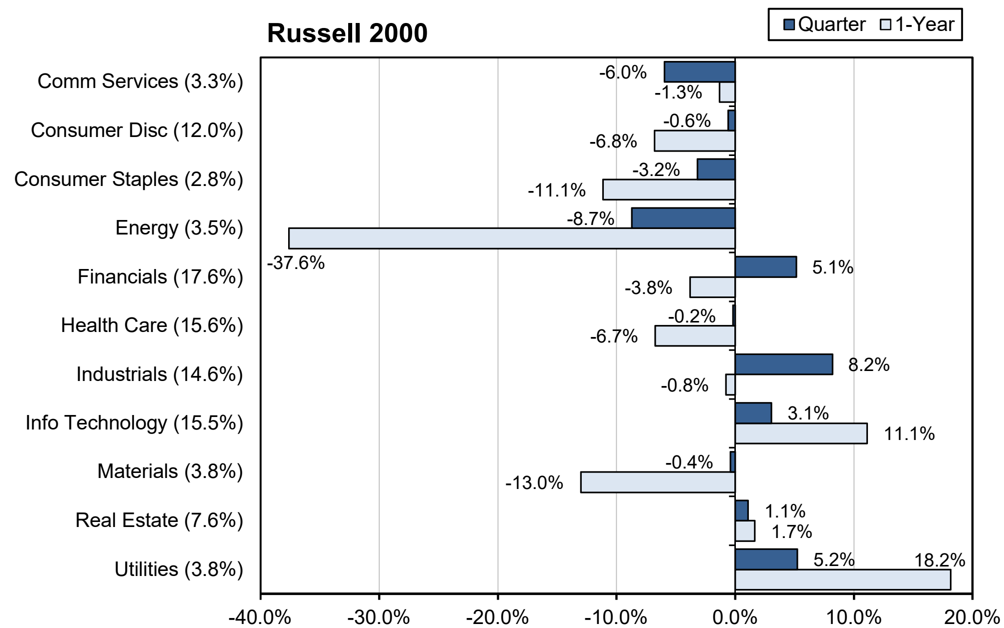


Source: Investment Metrics

- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.

- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.





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
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

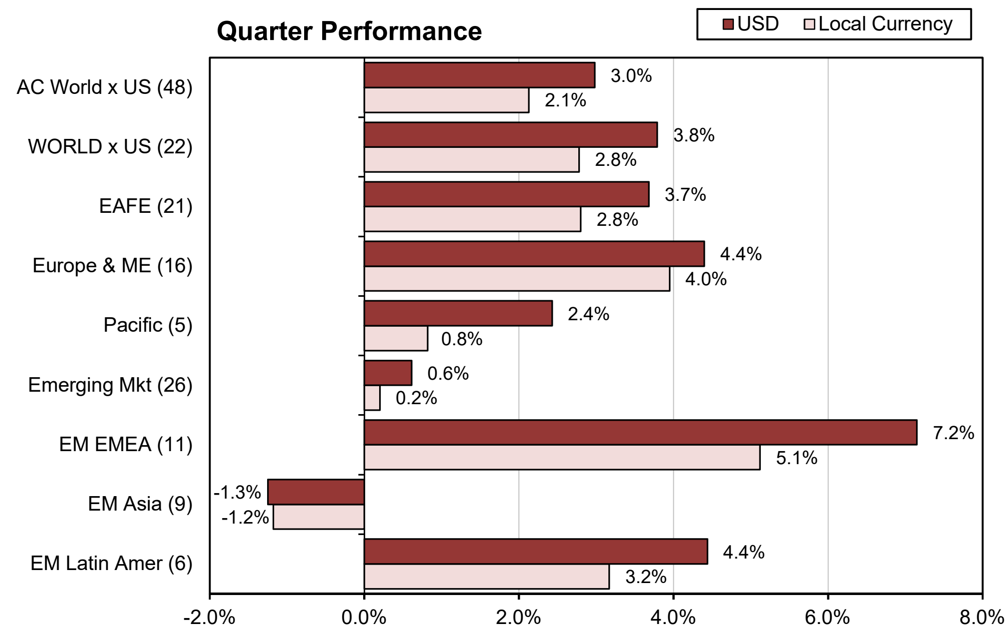
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

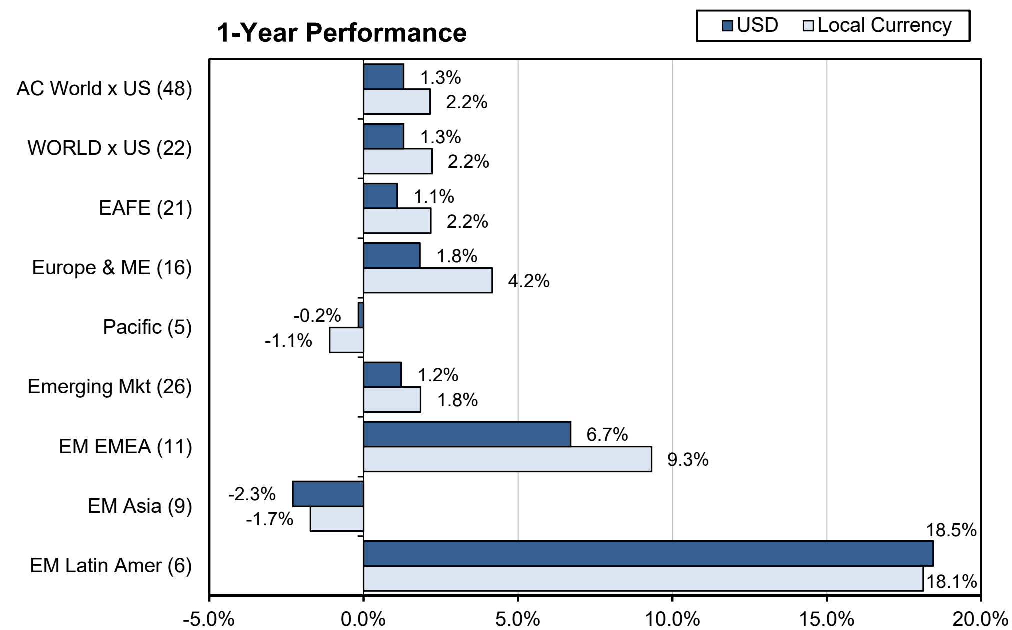
Source: Morningstar Direct

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3%in USD terms for the trailing year.

- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.

- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	**100.0%**	**3.7%**	**1.1%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	**100.0%**	**3.0%**	**1.3%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	**100.0%**	**0.6%**	**1.2%**

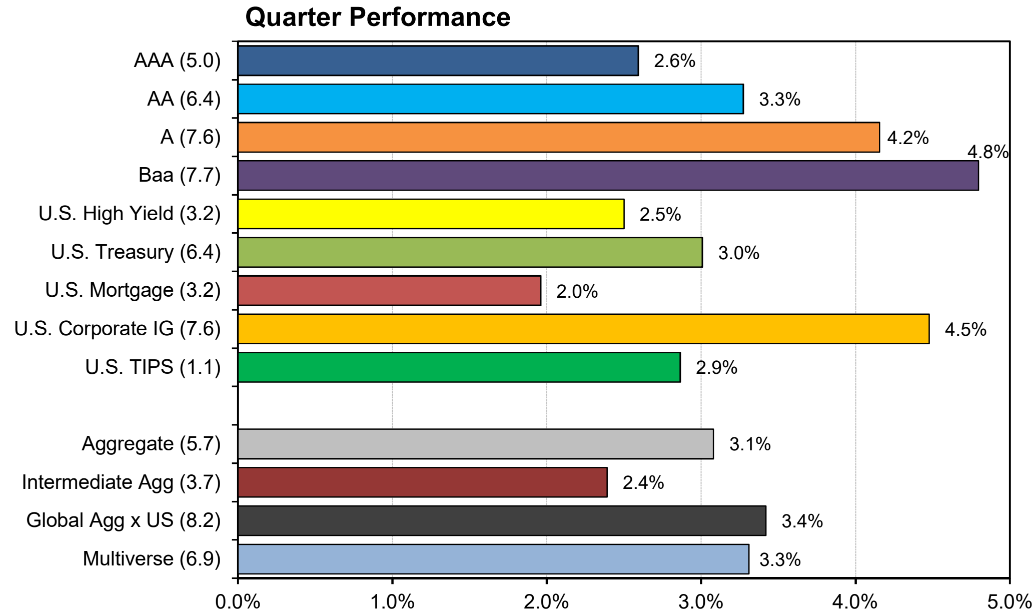
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	**100.0%**	**66.8%**	**3.7%**	**1.1%**
Canada		6.8%	4.9%	3.3%
Total Developed Countries		**73.6%**	**3.8%**	**1.3%**
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		**26.4%**	**0.6%**	**1.2%**
Total ACWIxUS Countries		**100.0%**	**3.0%**	**1.3%**

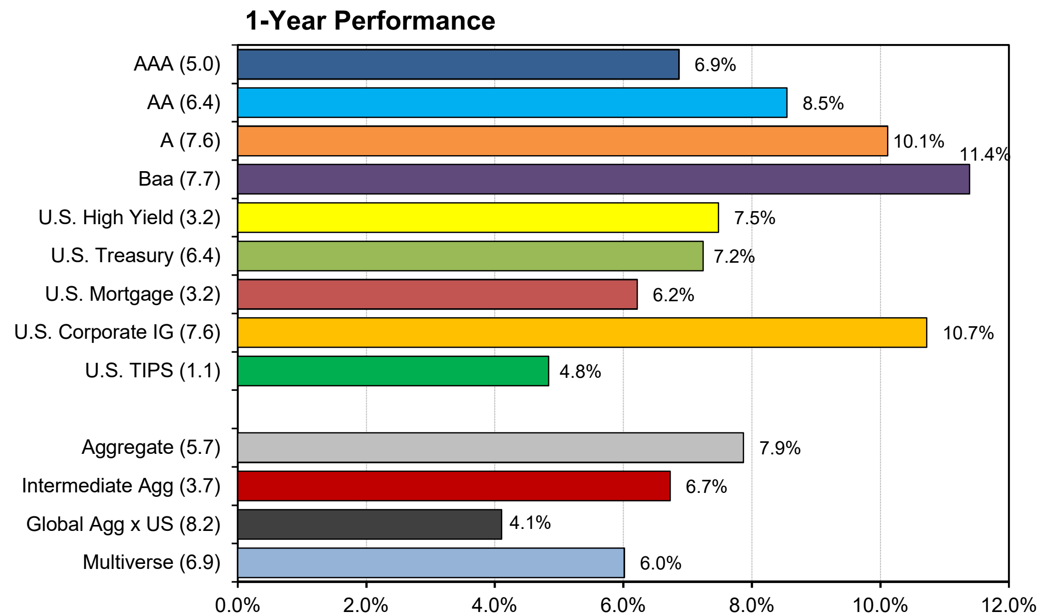
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.

- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. 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 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.

- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.



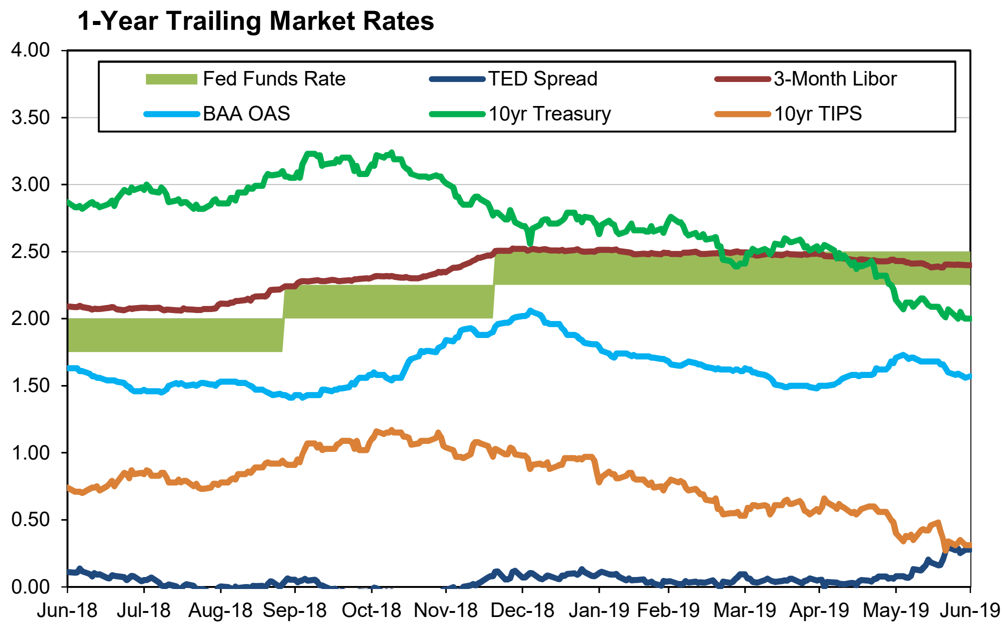


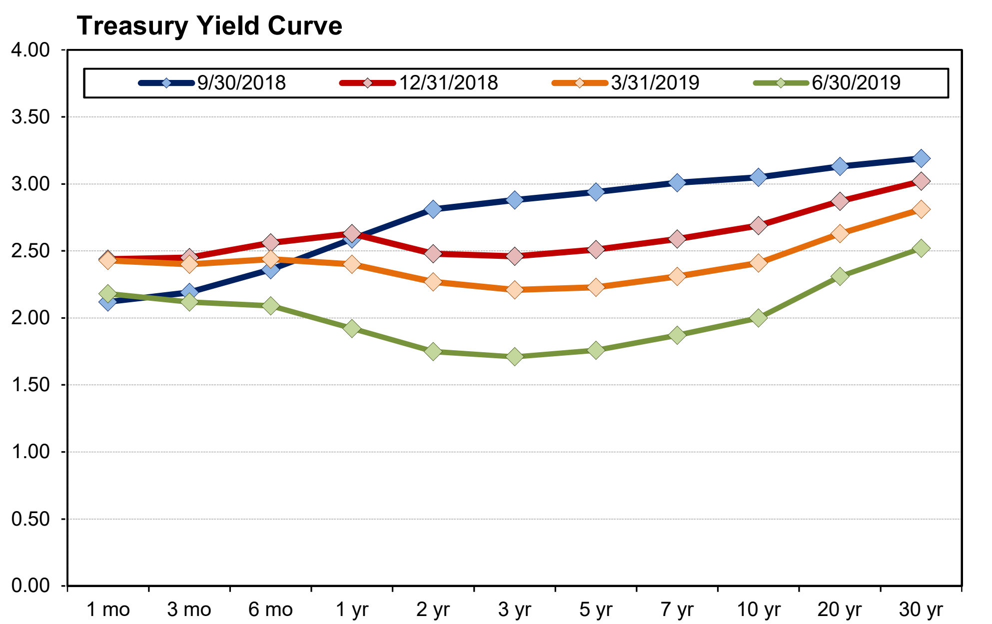
Source: Bloomberg

- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

- 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) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening 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 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.

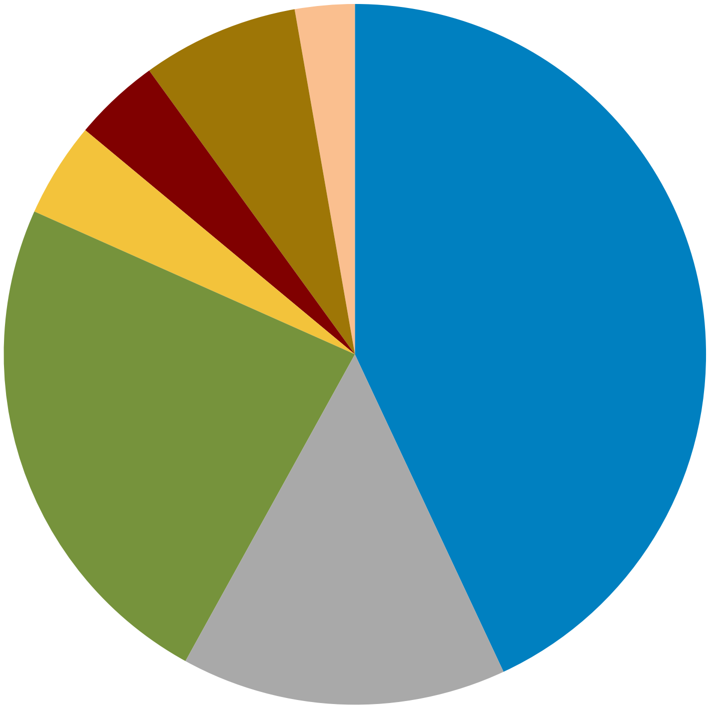
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.



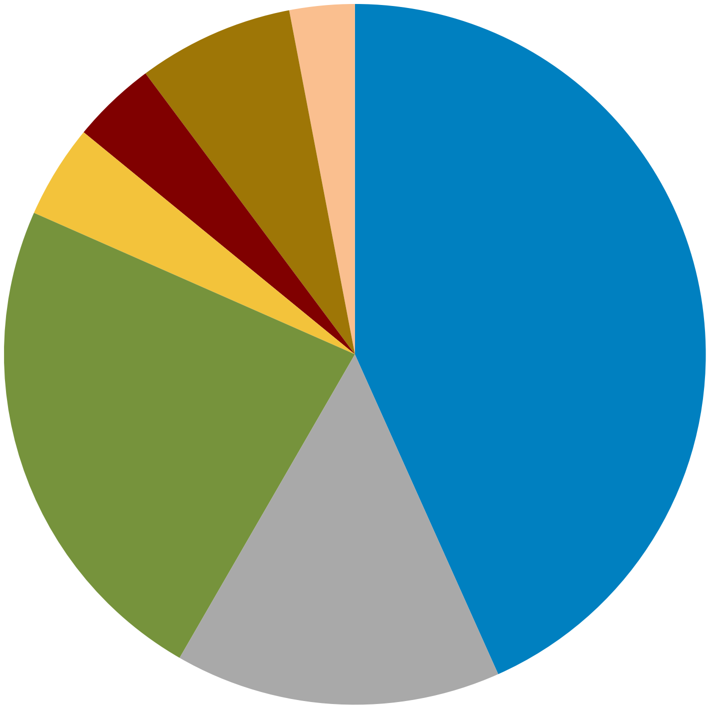


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of March 31, 2019 : $42,959,368



Asset Allocation By Segment as of June 30, 2019 : $44,182,833



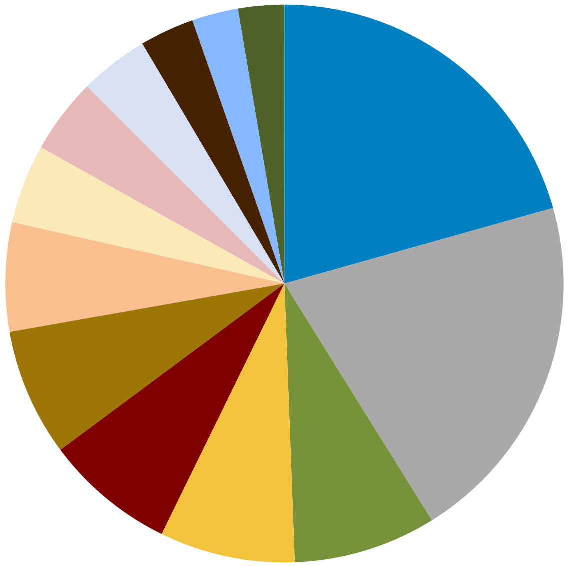
Allocation

Segments	Market Value	Allocation
Domestic Equity	18,491,914	43.0
International Equity	6,433,764	15.0
Domestic Fixed Income	10,166,931	23.7
Global Fixed Income	1,877,048	4.4
Real Estate	1,708,664	4.0
Tactical Strategies	3,098,758	7.2
Cash Equivalent	1,182,290	2.8

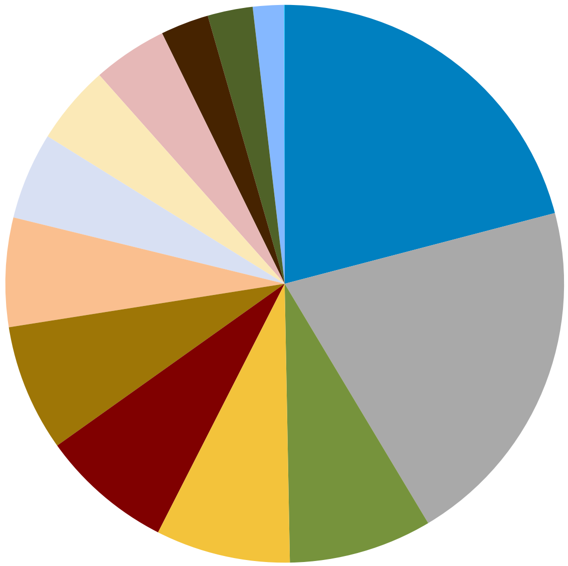
Allocation

Segments	Market Value	Allocation
Domestic Equity	19,134,409	43.3
International Equity	6,636,778	15.0
Domestic Fixed Income	10,289,516	23.3
Global Fixed Income	1,904,379	4.3
Real Estate	1,717,428	3.9
Tactical Strategies	3,172,909	7.2
Cash Equivalent	1,327,413	3.0

Asset Allocation By Manager as of March 31, 2019 : $42,959,368



Asset Allocation By Manager as of June 30, 2019 : $44,182,833



Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	8,861,237	20.6
Dodge & Cox Income Fund (DODIX)	8,812,184	20.5
Harbor Capital Appreciation (HNACX)	3,554,262	8.3
Brandywine Global Dynamic US LCV (LMBGX)	3,366,660	7.8
American Funds EuroPacific Gr R6 (RERGX)	3,257,057	7.6
Vanguard International Value (VTRIX)	3,176,707	7.4
Vanguard Extended Market (VEXAX)	2,709,756	6.3
Blackrock Multi-Asset Income (BKMIX)	1,971,010	4.6
Templeton Global Total Return (FTTRX)	1,877,048	4.4
ASB (Real Estate)	1,718,417	4.0
Crescent Direct Lending Fund	1,354,747	3.2
Portfolio Cash Position	1,151,091	2.7
PIMCO TacOps Fund (TS)	1,136,440	2.6
Frost Bank Cash	12,137	0.0
First National Cash	616	0.0

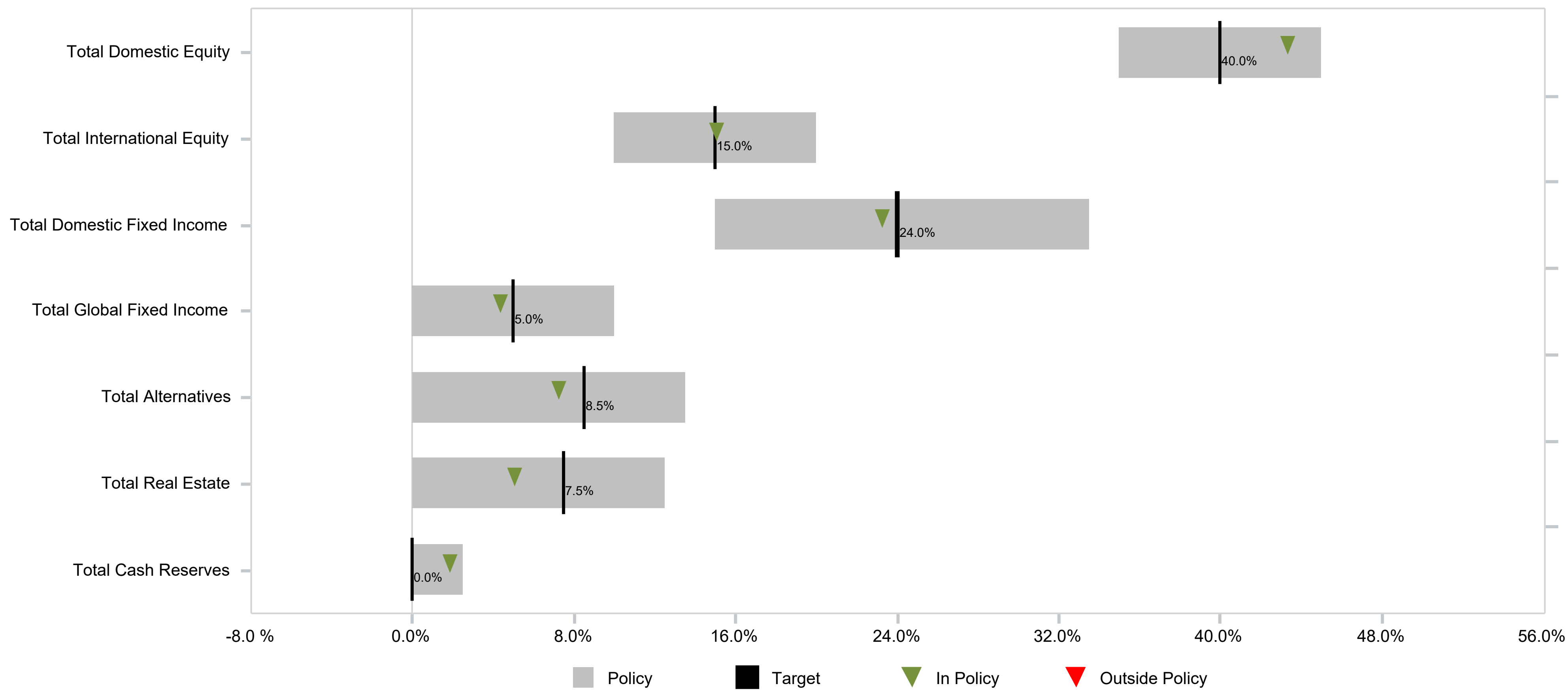
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	9,242,130	20.9
Dodge & Cox Income Fund (DODIX)	9,057,787	20.5
Harbor Capital Appreciation (HNACX)	3,662,632	8.3
Brandywine Global Dynamic US LCV (LMBGX)	3,437,599	7.8
American Funds EuroPacific Gr R6 (RERGX)	3,383,208	7.7
Vanguard International Value (VTRIX)	3,253,570	7.4
Vanguard Extended Market (VEXAX)	2,792,048	6.3
ASB (Real Estate)	2,227,154	5.0
Blackrock Multi-Asset Income (BKMIX)	2,025,653	4.6
Templeton Global Total Return (FTTRX)	1,904,379	4.3
Crescent Direct Lending Fund	1,231,729	2.8
PIMCO TacOps Fund (TS)	1,155,623	2.6
Portfolio Cash Position	789,772	1.8
Frost Bank Cash	18,968	0.0
First National Cash	581	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	44,182,833	100.0		100.0		-	0.0
Total Domestic Equity	19,134,409	43.3	35.0	40.0	45.0	-1,461,276	3.3
Total International Equity	6,636,778	15.0	10.0	15.0	20.0	-9,354	0.0
Total Domestic Fixed Income	10,289,516	23.3	15.0	24.0	33.5	314,364	-0.7
Total Global Fixed Income	1,904,379	4.3	0.0	5.0	10.0	304,763	-0.7
Total Alternatives	3,181,276	7.2	0.0	8.5	13.5	574,265	-1.3
Total Real Estate	2,227,154	5.0	0.0	7.5	12.5	1,086,559	-2.5
Total Cash Reserves	809,320	1.8	0.0	0.0	2.5	-809,320	1.8

Allocation Summary



Financial Reconciliation Quarter to Date

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Total Equity	**24,925,678**	**-**	**-**	**-**	**-**	**-**	**59,104**	**786,406**	**25,771,188**
Total Domestic Equity	**18,491,914**	**-**	**-**	**-**	**-**	**-**	**53,976**	**588,520**	**19,134,409**
Vanguard Index 500 (VFIAX)	8,861,237	-	-	-	-	-	47,067	333,826	9,242,130
Harbor Capital Appreciation (HNACX)	3,554,262	-	-	-	-	-	-	108,371	3,662,632
Brandywine Global Dynamic US LCV (LMBGX)	3,366,660	-	-	-	-	-	-	70,939	3,437,599
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,709,756	-	-	-	-	-	6,908	75,384	2,792,048
Total International Equity	**6,433,764**	**-**	**-**	**-**	**-**	**-**	**5,129**	**197,886**	**6,636,778**
Vanguard International Value (VTRIX)	3,176,707	-	-	-	-	-	-	76,863	3,253,570
American Funds EuroPacific Gr R6 (RERGX)	3,257,057	-	-	-	-	-	5,129	121,023	3,383,208
Total Fixed Income	**12,043,979**	**-123,018**	**-**	**-**	**-**	**-**	**100,093**	**172,841**	**12,193,895**
Total Domestic Fixed Income	**10,166,931**	**-123,018**	**-**	**-**	**-**	**-**	**71,066**	**174,537**	**10,289,516**
Dodge & Cox Income Fund (DODIX)	8,812,184	-	-	-	-	-	71,066	174,537	9,057,787
*Crescent Direct Lending Fund	1,354,747	-123,018	-	-	-	-	-	-	1,231,729
Total Global Fixed Income	**1,877,048**	**-**	**-**	**-**	**-**	**-**	**29,027**	**-1,696**	**1,904,379**
Templeton Global Total Return (FTTRX)	1,877,048	-	-	-	-	-	29,027	-1,696	1,904,379
Total Alternatives	**3,107,451**	**-**	**-**	**-**	**-3,614**	**-664**	**33,815**	**44,289**	**3,181,276**
Total Private Equity	-	-	-	-	-	-	-	-	-
Franchise Capital Partners III (PE)	-	-	-	-	-	-	-	-	-
Total Tactical Strategies	**3,107,451**	**-**	**-**	**-**	**-3,614**	**-664**	**33,815**	**44,289**	**3,181,276**
PIMCO TacOps Fund (TS)	1,136,440	-	-	-	-3,614	-664	7,031	16,429	1,155,623
Westwood Income Opportunity Fund (WHGIX)	-	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income (BKMIX)	1,971,010	-	-	-	-	-	26,783	27,860	2,025,653
Total Real Estate	**1,718,417**	**490,247**	**-**	**-**	**-5,414**	**-**	**15,140**	**8,764**	**2,227,154**
ASB (Real Estate)	1,718,417	490,247	-	-	-5,414	-	15,140	8,764	2,227,154
Total Cash Reserves	**1,163,844**	**-367,229**	**20,000**	**-**	**-**	**-13,899**	**5,031**	**1,574**	**809,320**
Portfolio Cash Position	1,151,091	-367,229	-	-	-	-695	5,031	1,574	789,772
First National Cash	616	-	-	-	-	-35	-	-	581
Frost Bank Cash	12,137	-	20,000	-	-	-13,169	-	-	18,968
Total Fund	**42,959,368**	**-**	**20,000**	**-**	**-9,028**	**-14,563**	**213,183**	**1,013,874**	**44,182,833**

*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 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Total Equity	**25,557,730**	**-**	**-**	**-**	**-**	**-**	**369,582**	**-156,125**	**25,771,188**
Total Domestic Equity	**18,967,213**	**-**	**-**	**-**	**-**	**-**	**227,618**	**-60,422**	**19,134,409**
Vanguard Index 500 (VFIAX)	9,017,509	-	-	-	-	-	139,055	85,567	9,242,130
Harbor Capital Appreciation (HNACX)	3,615,269	-	-	-	-	-	9,118	38,246	3,662,632
Brandywine Global Dynamic US LCV (LMBGX)	3,478,659	-	-	-	-	-	53,765	-94,825	3,437,599
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,855,777	-	-	-	-	-	25,681	-89,410	2,792,048
Total International Equity	**6,590,517**	**-**	**-**	**-**	**-**	**-**	**141,964**	**-95,703**	**6,636,778**
Vanguard International Value (VTRIX)	3,298,784	-	-	-	-	-	90,338	-135,551	3,253,570
American Funds EuroPacific Gr R6 (RERGX)	3,291,734	-	-	-	-	-	51,626	39,848	3,383,208
Total Fixed Income	**11,846,658**	**-392,325**	**-**	**-**	**-**	**-**	**305,209**	**434,353**	**12,193,895**
Total Domestic Fixed Income	**10,046,027**	**-392,325**	**-**	**-**	**-**	**-**	**213,231**	**422,584**	**10,289,516**
Dodge & Cox Income Fund (DODIX)	8,473,299	-	-	-	-	-	213,231	371,258	9,057,787
*Crescent Direct Lending Fund	1,572,728	-392,325	-	-	-	-	-	51,326	1,231,729
Total Global Fixed Income	**1,800,631**	**-**	**-**	**-**	**-**	**-**	**91,978**	**11,770**	**1,904,379**
Templeton Global Total Return (FTTRX)	1,800,631	-	-	-	-	-	91,978	11,770	1,904,379
Total Alternatives	**3,082,236**	**-31,786**	**-**	**-**	**-10,023**	**-1,915**	**95,694**	**47,070**	**3,181,276**
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
*Franchise Capital Partners III (PE)	-	-	-	-	-	-	-	-	-
Total Tactical Strategies	**3,082,236**	**-31,786**	**-**	**-**	**-10,023**	**-1,915**	**95,694**	**47,070**	**3,181,276**
PIMCO TacOps Fund (TS)	1,148,782	-28,472	-	-	-10,023	-1,915	34,710	12,540	1,155,623
Westwood Income Opportunity Fund (WHGIX)	1,933,455	-1,883,314	-	-	-	-	-	-50,140	-
Blackrock Multi-Asset Income (BKMIX)	-	1,880,000	-	-	-	-	60,984	84,670	2,025,653
Total Real Estate	**1,690,424**	**470,594**	**-**	**-**	**-16,129**	**-**	**15,140**	**67,124**	**2,227,154**
ASB (Real Estate)	1,690,424	470,594	-	-	-16,129	-	15,140	67,124	2,227,154
Total Cash Reserves	**831,740**	**-46,483**	**40,000**	**-**	**-**	**-32,691**	**15,509**	**1,244**	**809,320**
Portfolio Cash Position	821,865	-46,483	-	-	-	-2,361	15,509	1,241	789,772
First National Cash	616	-	-	-	-	-35	-	-	581
Frost Bank Cash	9,260	-	40,000	-	-	-30,294	-	3	18,968
Total Fund	**43,008,789**	**-**	**40,000**	**-**	**-26,152**	**-34,606**	**801,135**	**393,667**	**44,182,833**

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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Gross of Fees)	**44,182,833**	**100.0**	**2.86**	**2.78**	**6.46**	**8.25**	**9.92**	**7.51**	**5.93**	**6.95**	**6.62**	**01/01/2010**
Total Fund IPS Benchmark			3.47	4.00	7.31	7.72	8.92	7.12	6.23	7.77	7.65	
Difference			-0.61	-1.22	-0.85	0.53	1.00	0.39	-0.30	-0.82	-1.03	
Total Fund (Net of Fees)	44,182,833	100.0	2.83 (83)	2.72 (71)	6.37 (52)	8.16 (20)	9.81 (13)	7.41 (16)	5.82 (55)	6.79 (91)	6.42 (96)	01/01/2010
Total Fund IPS Benchmark			3.47 (35)	4.00 (22)	7.31 (25)	7.72 (33)	8.92 (42)	7.12 (25)	6.23 (34)	7.77 (65)	7.65 (73)	
Difference			-0.64	-1.28	-0.94	0.44	0.89	0.29	-0.41	-0.98	-1.23	
All Public Plans-Total Fund (Net of Fees)			3.28	3.21	6.42	7.27	8.75	6.54	5.89	8.19	8.20	
Total Equity	**25,771,188**	**58.3**	**3.39**	**0.84**	**6.00**	**10.24**	**12.87**	**8.93**	**6.75**	**9.79**	**8.57**	**01/01/2010**
Total Equity Benchmark			3.86	1.57	7.07	9.94	12.96	9.24	8.17	11.94	10.84	
Difference			-0.47	-0.73	-1.07	0.30	-0.09	-0.31	-1.42	-2.15	-2.27	
Total Domestic Equity	**19,134,409**	**43.3**	**3.47**	**0.88**	**7.94**	**12.42**	**14.04**	**10.91**	**8.82**	**12.48**	**11.76**	**01/01/2010**
Total Domestic Equity Benchmark			4.10	1.74	8.98	11.84	14.02	10.93	10.19	13.79	12.99	
Difference			-0.63	-0.86	-1.04	0.58	0.02	-0.02	-1.37	-1.31	-1.23	
Vanguard Index 500 (VFIAX)	9,242,130	20.9	4.30 (45)	2.49 (39)	10.38 (34)	12.34 (25)	14.15 (27)	11.51 (14)	10.68 (15)	N/A	11.04 (16)	03/01/2014
S&P 500 Index			4.30 (45)	2.51 (39)	10.42 (34)	12.38 (24)	14.19 (26)	11.55 (13)	10.71 (14)	13.98 (16)	11.24 (12)	
Difference			0.00	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	N/A	-0.20	
IM U.S. Large Cap Core Equity (MF) Median			4.17	1.65	9.26	11.21	13.11	9.94	9.33	12.89	9.75	
Harbor Capital Appreciation (HNACX)	3,662,632	8.3	3.05 (91)	1.31 (70)	8.12 (80)	18.24 (27)	20.28 (17)	13.49 (38)	13.65 (24)	16.11 (19)	14.24 (25)	01/01/2010
Russell 1000 Growth Index			4.64 (56)	2.19 (59)	11.56 (36)	16.91 (43)	18.07 (45)	14.11 (25)	13.39 (30)	15.76 (25)	14.68 (14)	
Difference			-1.59	-0.88	-3.44	1.33	2.21	-0.62	0.26	0.35	-0.44	
IM U.S. Large Cap Growth Equity (MF) Median			4.77	2.83	10.56	16.37	17.71	12.94	12.53	14.98	13.55	
Brandywine Global Dynamic US LCV (LMBGX)	3,437,599	7.8	2.11 (88)	-1.18 (68)	N/A	N/A	N/A	N/A	N/A	N/A	-1.18 (68)	10/01/2018
Russell 1000 Value Index			3.84 (38)	2.61 (23)	8.46 (31)	7.61 (40)	10.19 (61)	8.31 (30)	7.46 (33)	12.09 (22)	2.61 (23)	
Difference			-1.73	-3.79	N/A	N/A	N/A	N/A	N/A	N/A	-3.79	
IM U.S. Large Cap Value Equity (MF) Median			3.47	0.47	6.39	7.18	10.52	7.62	6.90	11.39	0.47	
Vanguard Extended Market (VEXAX)	2,792,048	6.3	3.04 (36)	-2.23 (17)	2.04 (15)	9.16 (10)	13.16 (11)	8.20 (18)	N/A	N/A	7.59 (19)	04/01/2015
S&P Completion Index			3.02 (37)	-2.36 (18)	1.88 (16)	9.05 (11)	13.05 (12)	8.08 (21)	7.69 (18)	12.73 (10)	7.47 (21)	
Difference			0.02	0.13	0.16	0.11	0.11	0.12	N/A	N/A	0.12	
IM U.S. SMID Cap Core Equity (MF) Median			2.62	-5.36	-2.86	5.18	10.10	6.27	5.97	11.01	5.91	

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.

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	Inception	Inception Date
Total International Equity	**6,636,778**	**15.0**	**3.16 (40)**	**0.70 (47)**	**0.77 (40)**	**4.57 (31)**	**9.79 (30)**	**3.52 (54)**	**1.25 (69)**	**4.26 (81)**	**2.47 (87)**	**01/01/2010**
Total International Equity Benchmark			3.22 (39)	0.99 (44)	1.80 (31)	4.75 (29)	9.91 (28)	4.61 (33)	2.65 (41)	6.85 (41)	4.98 (45)	
Difference			-0.06	-0.29	-1.03	-0.18	-0.12	-1.09	-1.40	-2.59	-2.51	
IM International Equity (MF) Median			2.58	0.31	-0.27	3.19	8.44	3.69	2.22	6.36	4.76	
Vanguard International Value (VTRIX)	3,253,570	7.4	2.42 (53)	-1.37 (65)	-0.39 (52)	3.57 (44)	8.74 (46)	3.24 (60)	1.27 (69)	6.81 (41)	4.39 (58)	01/01/2010
Vanguard International Value Hybrid			3.22 (39)	0.99 (44)	1.80 (31)	4.75 (29)	9.91 (28)	4.61 (33)	2.65 (41)	6.85 (41)	4.68 (52)	
Difference			-0.80	-2.36	-2.19	-1.18	-1.17	-1.37	-1.38	-0.04	-0.29	
IM International Equity (MF) Median			2.58	0.31	-0.27	3.19	8.44	3.69	2.22	6.36	4.76	
American Funds EuroPacific Gr R6 (RERGX)	3,383,208	7.7	3.87 (71)	2.78 (39)	1.91 (53)	5.56 (39)	10.84 (21)	N/A	N/A	N/A	8.66 (27)	10/01/2015
MSCI AC World ex USA			3.22 (85)	0.99 (62)	1.80 (56)	4.75 (54)	9.91 (42)	4.61 (41)	2.65 (62)	6.85 (54)	8.60 (30)	
Difference			0.65	1.79	0.11	0.81	0.93	N/A	N/A	N/A	0.06	
IM International Large Cap Growth Equity (MF) Median			4.36	1.95	2.14	4.97	9.61	4.12	3.08	6.92	7.63	
Total Fixed Income	**12,193,895**	**27.6**	**2.28**	**6.39**	**7.65**	**4.80**	**5.31**	**4.97**	**4.10**	**3.77**	**4.55**	**01/01/2010**
Total Fixed Income Benchmark			3.12	7.68	7.52	3.65	2.20	3.26	2.66	2.45	3.49	
Difference			-0.84	-1.29	0.13	1.15	3.11	1.71	1.44	1.32	1.06	
Total Domestic Fixed Income	**10,289,516**	**23.3**	**2.44**	**6.52**	**7.75**	**5.23**	**5.24**	**5.30**	**4.56**	**4.00**	**4.46**	**01/01/2010**
Total Domestic Fixed Income Benchmark			3.08	7.85	7.87	3.65	2.31	3.22	2.95	2.62	3.68	
Difference			-0.64	-1.33	-0.12	1.58	2.93	2.08	1.61	1.38	0.78	
Dodge & Cox Income Fund (DODIX)	9,057,787	20.5	2.79 (82)	6.90 (81)	7.58 (49)	3.91 (14)	3.69 (3)	3.85 (5)	N/A	N/A	3.45 (8)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index			3.08 (41)	7.85 (24)	7.87 (28)	3.65 (29)	2.31 (54)	3.22 (35)	2.95 (26)	2.62 (50)	3.07 (29)	
Difference			-0.29	-0.95	-0.29	0.26	1.38	0.63	N/A	N/A	0.38	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04	7.48	7.56	3.42	2.39	3.07	2.67	2.62	2.82	
*Crescent Direct Lending Fund	1,231,729	2.8	0.00	3.85	7.95	11.44	12.79	12.94	N/A	N/A	11.83	10/01/2014
Total Global Fixed Income	**1,904,379**	**4.3**	**1.46**	**5.76**	**7.22**	**2.59**	**5.57**	**3.10**	**1.98**	**N/A**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			3.29	6.83	5.85	3.58	1.63	3.39	1.20	1.57	1.67	
Difference			-1.83	-1.07	1.37	-0.99	3.94	-0.29	0.78	N/A	N/A	
Templeton Global Total Return (FTTRX)	1,904,379	4.3	1.46 (98)	5.76 (72)	7.22 (29)	2.59 (80)	5.57 (3)	3.10 (58)	N/A	N/A	2.34 (44)	12/01/2014
Blmbg.Barc. Global Multiverse			3.31 (55)	6.86 (41)	6.01 (60)	3.65 (40)	1.95 (74)	3.58 (39)	1.35 (57)	1.79 (67)	2.27 (46)	
Difference			-1.85	-1.10	1.21	-1.06	3.62	-0.48	N/A	N/A	0.07	
IM Global Fixed Income (MF) Median			3.37	6.51	6.42	3.41	2.56	3.31	1.51	2.09	2.22	

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.

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	Inception	Inception Date
Total Alternatives	**3,181,276**	**7.2**	**2.40**	**4.36**	**6.72**	**6.09**	**7.24**	**6.37**	**5.56**	**4.68**	**4.57**	**01/01/2010**
Total Alternatives Benchmark			1.65	2.40	3.21	4.48	5.14	4.16	3.86	4.56	4.35	
Difference			0.75	1.96	3.51	1.61	2.10	2.21	1.70	0.12	0.22	
PIMCO TacOps Fund (TS)	1,155,623	2.6	2.07	4.22	5.52	8.37	10.67	9.27	9.33	N/A	9.33	07/01/2014
CPI + 5%			1.69	5.08	6.74	7.36	7.16	6.89	6.55	6.68	6.55	
Difference			0.38	-0.86	-1.22	1.01	3.51	2.38	2.78	N/A	2.78	
Blackrock Multi-Asset Income (BKMIX)	2,025,653	4.6	2.77 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.13 (37)	12/01/2018
50% ACWI/50% Barclays Agg			3.57 (12)	5.17 (16)	7.48 (11)	6.44 (12)	7.34 (24)	5.88 (17)	5.02 (17)	6.64 (28)	8.56 (16)	
Difference			-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.43	
IM Flexible Portfolio (MF) Median			2.55	2.26	3.95	4.04	5.72	4.34	3.45	5.77	6.36	
Total Real Estate	**2,227,154**	**5.0**	**1.37 (66)**	**4.91 (77)**	**6.97 (83)**	**6.99 (83)**	**6.19 (95)**	**N/A**	**N/A**	**N/A**	**6.02 (N/A)**	**06/01/2016**
Total Real Estate Benchmark			1.34 (68)	4.71 (84)	6.90 (85)	7.75 (74)	7.87 (74)	N/A	N/A	N/A	8.41 (N/A)	
Difference			0.03	0.20	0.07	-0.76	-1.68	N/A	N/A	N/A	-2.39	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	5.28	7.59	8.60	8.43	9.45	10.69	11.23	N/A	
ASB (Real Estate)	2,227,154	5.0	1.37 (66)	4.91 (77)	6.97 (83)	6.99 (83)	6.19 (95)	N/A	N/A	N/A	6.02 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			1.34 (68)	4.71 (84)	6.90 (85)	7.75 (74)	7.87 (74)	8.94 (73)	10.03 (61)	10.61 (66)	8.41 (N/A)	
Difference			0.03	0.20	0.07	-0.76	-1.68	N/A	N/A	N/A	-2.39	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	5.28	7.59	8.60	8.43	9.45	10.69	11.23	N/A	

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.

Asset Allocation & Performance

	Allocation		Performance(%)													
	Market Value $	%	FYTD		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	
Total Fund (Gross of Fees)	**44,182,833**	**100.0**	**2.78**		**9.57**		**13.78**		**10.32**		**-4.12**		**7.12**		**5.23**	
Total Fund IPS Benchmark			4.00		7.91		11.46		10.28		-1.11		8.71		9.26	
Difference			-1.22		1.66		2.32		0.04		-3.01		-1.59		-4.03	
Total Fund (Net of Fees)	44,182,833	100.0	2.72	(71)	9.48	(21)	13.66	(11)	10.23	(22)	-4.23	(93)	6.97	(93)	4.89	(97)
Total Fund IPS Benchmark			4.00	(22)	7.91	(49)	11.46	(60)	10.28	(20)	-1.11	(65)	8.71	(76)	9.26	(84)
Difference			-1.28		1.57		2.20		-0.05		-3.12		-1.74		-4.37	
All Public Plans-Total Fund (Net of Fees)			3.21		7.86		11.61		9.30		-0.63		9.55		11.72	
Total Equity	**25,771,188**	**58.3**	**0.84**		**13.94**		**19.12**		**12.93**		**-7.52**		**11.38**		**13.63**	
Total Equity Benchmark			1.57		13.31		19.18		13.58		-3.60		14.27		20.43	
Difference			-0.73		0.63		-0.06		-0.65		-3.92		-2.89		-6.80	
Total Domestic Equity	**19,134,409**	**43.3**	**0.88**		**18.85**		**18.56**		**14.49**		**-3.96**		**15.12**		**20.15**	
Total Domestic Equity Benchmark			1.74		17.58		18.71		14.96		-0.49		17.76		21.60	
Difference			-0.86		1.27		-0.15		-0.47		-3.47		-2.64		-1.45	
Vanguard Index 500 (VFIAX)	9,242,130	20.9	2.49	(39)	17.87	(28)	18.57	(47)	15.39	(17)	-0.64	(30)	N/A		N/A	
S&P 500 Index			2.51	(39)	17.91	(28)	18.61	(46)	15.43	(17)	-0.61	(30)	19.73	(18)	19.34	(60)
Difference			-0.02		-0.04		-0.04		-0.04		-0.03		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median			1.65		16.08		18.36		12.98		-1.62		17.38		19.98	
Harbor Capital Appreciation (HNACX)	3,662,632	8.3	1.31	(70)	27.03	(33)	25.01	(7)	9.07	(80)	6.03	(10)	19.17	(22)	21.47	(27)
Russell 1000 Growth Index			2.19	(59)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)
Difference			-0.88		0.73		3.07		-4.69		2.86		0.02		2.20	
IM U.S. Large Cap Growth Equity (MF) Median			2.83		25.08		20.13		10.96		2.85		16.89		19.35	
Brandywine Global Dynamic US LCV (LMBGX)	3,437,599	7.8	-1.18	(68)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index			2.61	(23)	9.45	(60)	15.12	(73)	16.19	(18)	-4.42	(40)	18.89	(20)	22.30	(52)
Difference			-3.79		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median			0.47		10.41		16.79		12.58		-4.96		17.27		22.42	
Vanguard Extended Market (VEXAX)	2,792,048	6.3	-2.23	(17)	16.12	(17)	19.00	(42)	13.44	(53)	N/A		N/A		N/A	
S&P Completion Index			-2.36	(18)	16.02	(18)	18.91	(44)	13.26	(55)	-0.27	(61)	9.66	(23)	31.34	(29)
Difference			0.13		0.10		0.09		0.18		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median			-5.36		12.30		18.42		13.75		0.75		6.73		29.25	

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

	Allocation		Performance(%)													
	Market Value $	%	FYTD		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	
Total International Equity	**6,636,778**	**15.0**	**0.70**	**(47)**	**1.69**	**(34)**	**20.63**	**(39)**	**8.37**	**(57)**	**-16.82**	**(77)**	**4.06**	**(53)**	**8.13**	**(73)**
Total International Equity Benchmark			0.99	(44)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)	16.98	(54)
Difference			-0.29		-0.56		0.48		-1.43		-5.04		-1.16		-8.85	
IM International Equity (MF) Median			0.31		0.08		19.36		9.33		-8.76		4.27		17.81	
Vanguard International Value (VTRIX)	3,253,570	7.4	-1.37	(65)	1.90	(32)	20.63	(39)	8.26	(57)	-13.90	(70)	5.84	(30)	23.65	(22)
Vanguard International Value Hybrid			0.99	(44)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)	16.98	(54)
Difference			-2.36		-0.35		0.48		-1.54		-2.12		0.62		6.67	
IM International Equity (MF) Median			0.31		0.08		19.36		9.33		-8.76		4.27		17.81	
American Funds EuroPacific Gr R6 (RERGX)	3,383,208	7.7	2.78	(39)	1.47	(57)	20.63	(9)	8.52	(40)	N/A		N/A		N/A	
MSCI AC World ex USA			0.99	(62)	2.25	(47)	20.15	(20)	9.80	(28)	-11.78	(87)	5.22	(30)	16.98	(60)
Difference			1.79		-0.78		0.48		-1.28		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median			1.95		2.00		17.83		7.87		-5.67		4.38		18.00	
Total Fixed Income	**12,193,895**	**27.6**	**6.39**		**1.61**		**6.20**		**7.33**		**-0.77**		**4.41**		**-1.89**	
Total Fixed Income Benchmark			**7.68**		**-1.22**		**-0.15**		**5.81**		**1.87**		**3.49**		**-1.84**	
Difference			-1.29		2.83		6.35		1.52		-2.64		0.92		-0.05	
Total Domestic Fixed Income	**10,289,516**	**23.3**	**6.52**		**2.31**		**4.71**		**8.25**		**0.75**		**4.68**		**-1.37**	
Total Domestic Fixed Income Benchmark			7.85		-1.22		0.07		5.19		2.94		3.96		-1.68	
Difference			-1.33		3.53		4.64		3.06		-2.19		0.72		0.31	
Dodge & Cox Income Fund (DODIX)	9,057,787	20.5	6.90	(81)	-0.12	(7)	2.57	(3)	7.09	(3)	0.16	(94)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			7.85	(24)	-1.22	(41)	0.07	(64)	5.19	(52)	2.94	(9)	3.96	(59)	-1.68	(53)
Difference			-0.95		1.10		2.50		1.90		-2.78		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median			7.48		-1.35		0.48		5.21		1.98		4.19		-1.62	
*Crescent Direct Lending Fund	1,231,729	2.8	3.85		14.83		15.64		15.52		6.78		N/A		N/A	
Total Global Fixed Income	**1,904,379**	**4.3**	**5.76**		**-1.92**		**13.82**		**2.68**		**-8.51**		**N/A**		**N/A**	
Total Global Fixed Income Benchmark			6.83		-1.31		-1.26		8.83		-3.26		1.19		-2.64	
Difference			-1.07		-0.61		15.08		-6.15		-5.25		N/A		N/A	
Templeton Global Total Return (FTTRX)	1,904,379	4.3	5.76	(72)	-1.92	(66)	13.82	(1)	2.68	(94)	N/A		N/A		N/A	
Blmbg.Barc. Global Multiverse			6.86	(41)	-1.32	(51)	-0.56	(77)	9.23	(25)	-3.56	(42)	1.40	(79)	-2.22	(56)
Difference			-1.10		-0.60		14.38		-6.55		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median			6.51		-1.29		1.02		7.42		-3.85		3.37		-1.81	

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.

	Allocation		Performance(%)													
	Market Value $	%	FYTD		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	
Total Alternatives	**3,181,276**	**7.2**	**4.36**		**5.95**		**9.36**		**8.00**		**1.62**		**1.34**		**-0.75**	
Total Alternatives Benchmark			2.40		4.49		6.66		4.21		1.03		5.48		5.75	
Difference			1.96		1.46		2.70		3.79		0.59		-4.14		-6.50	
PIMCO TacOps Fund (TS)	1,155,623	2.6	4.22		9.25		13.09		9.05		8.10		N/A		N/A	
CPI + 5%			5.08		7.38		7.34		6.57		5.01		6.77		6.15	
Difference			-0.86		1.87		5.75		2.48		3.09		N/A		N/A	
Blackrock Multi-Asset Income (BKMIX)	2,025,653	4.6	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
50% ACWI/50% Barclays Agg			5.17	(16)	4.52	(39)	9.32	(48)	9.08	(42)	-1.54	(21)	7.96	(51)	8.00	(52)
Difference			N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			2.26		3.38		9.03		8.56		-4.23		8.00		8.24	
Total Real Estate	**2,227,154**	**5.0**	**4.91**	**(77)**	**8.26**	**(70)**	**3.61**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Benchmark			4.71	(84)	8.82	(59)	7.81	(60)	N/A		N/A		N/A		N/A	
Difference			0.20		-0.56		-4.20		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			5.28		9.04		8.29		11.32		15.45		12.78		13.18	
ASB (Real Estate)	2,227,154	5.0	4.91	(77)	8.26	(70)	3.61	(100)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)			4.71	(84)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)
Difference			0.20		-0.56		-4.20		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			5.28		9.04		8.29		11.32		15.45		12.78		13.18	

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	0.00	6.25	7.27	7.98	7.67	10/09/2014

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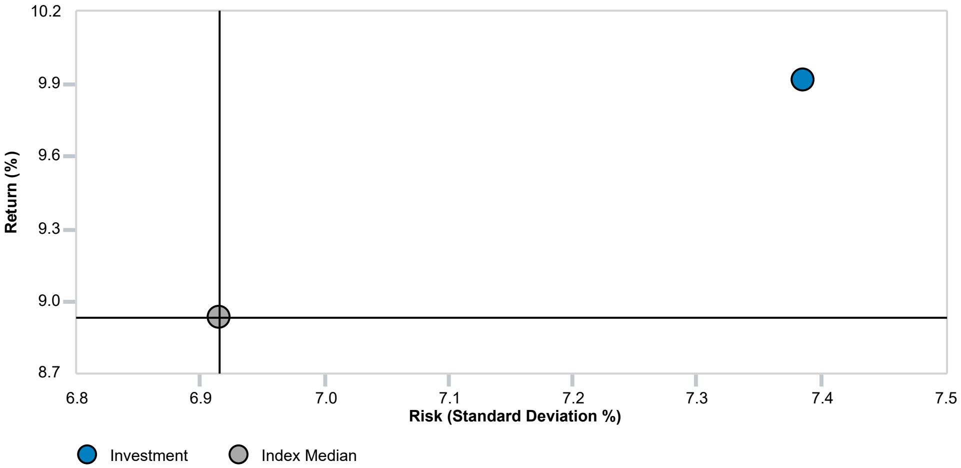
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.92	7.39	1.13	N/A	11	N/A	1
Index Median	8.93	6.92	1.05	N/A	N/A	N/A	N/A

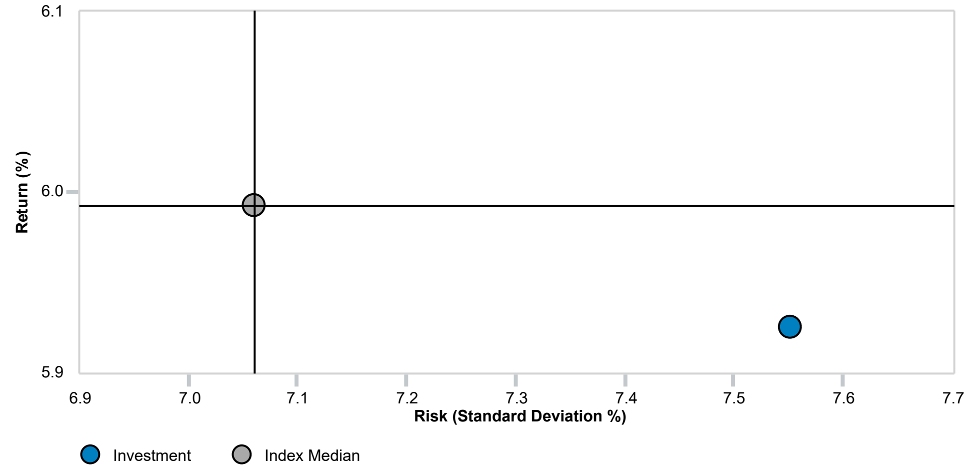
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.93	7.55	0.69	N/A	15	N/A	5
Index Median	5.99	7.06	0.75	N/A	N/A	N/A	N/A

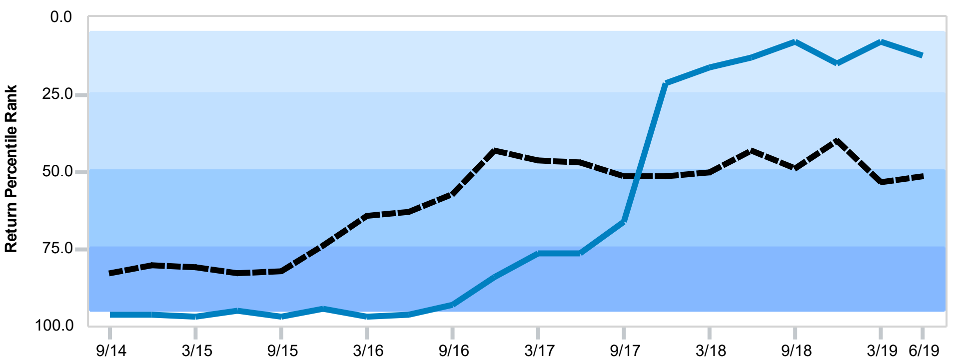
Risk and Return 3 Years



Risk and Return 5 Years

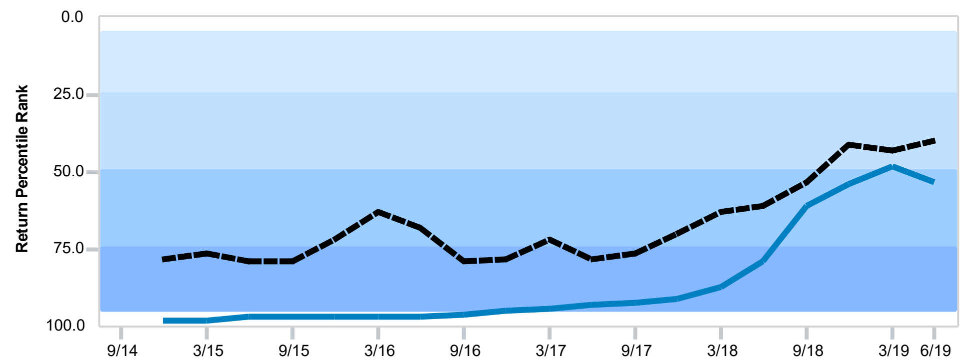


3 Year Rolling Percentile Rank All Public Plans-Total Fund



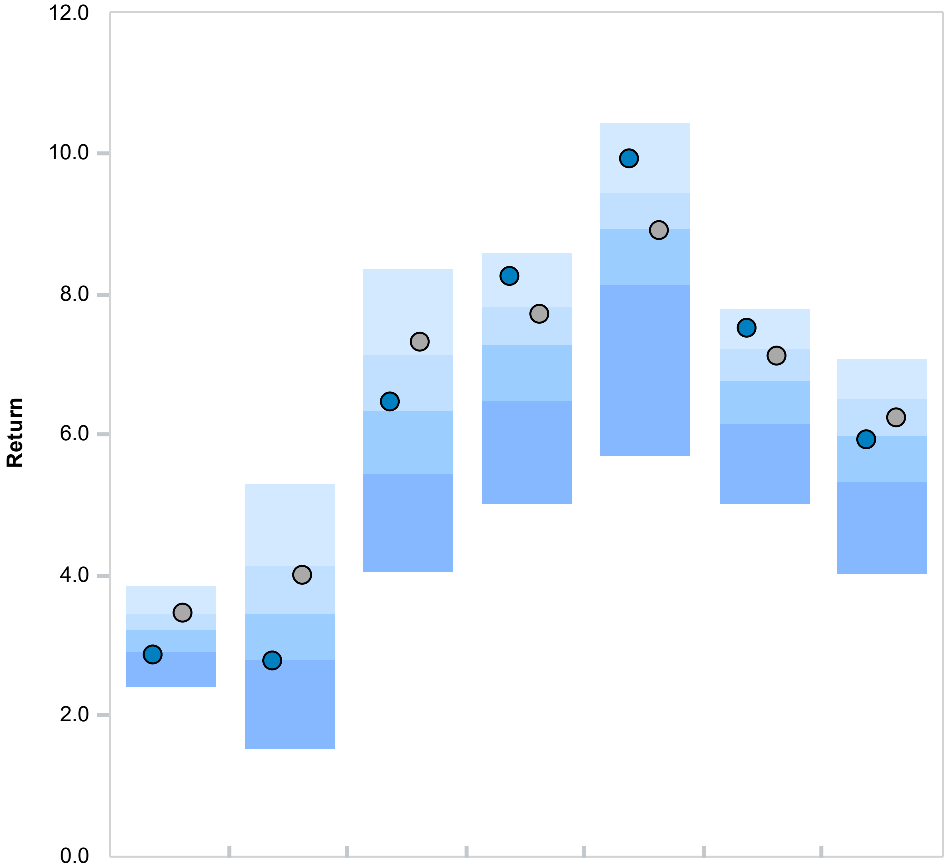
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	0 (0%)	1 (5%)	12 (60%)
Index	20	0 (0%)	7 (35%)	8 (40%)	5 (25%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



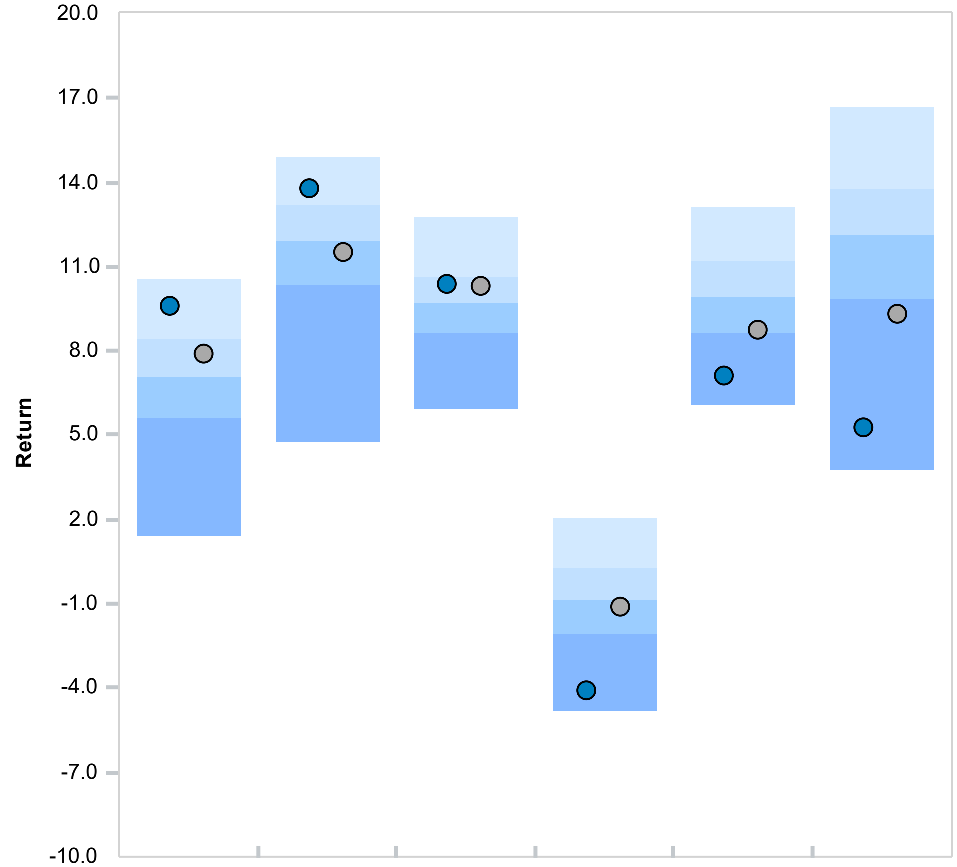
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	1 (5%)	3 (16%)	15 (79%)
Index	19	0 (0%)	3 (16%)	8 (42%)	8 (42%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.86	(79)	2.78	(77)	6.46	(45)	8.25	(12)	9.92	(12)	7.51	(14)	5.93	(53)
Index	3.47	(25)	4.00	(30)	7.31	(20)	7.72	(30)	8.92	(51)	7.12	(29)	6.23	(40)
Median	3.24		3.45		6.35		7.29		8.93		6.77		5.99	

Peer Group Analysis - All Public Plans-Total Fund

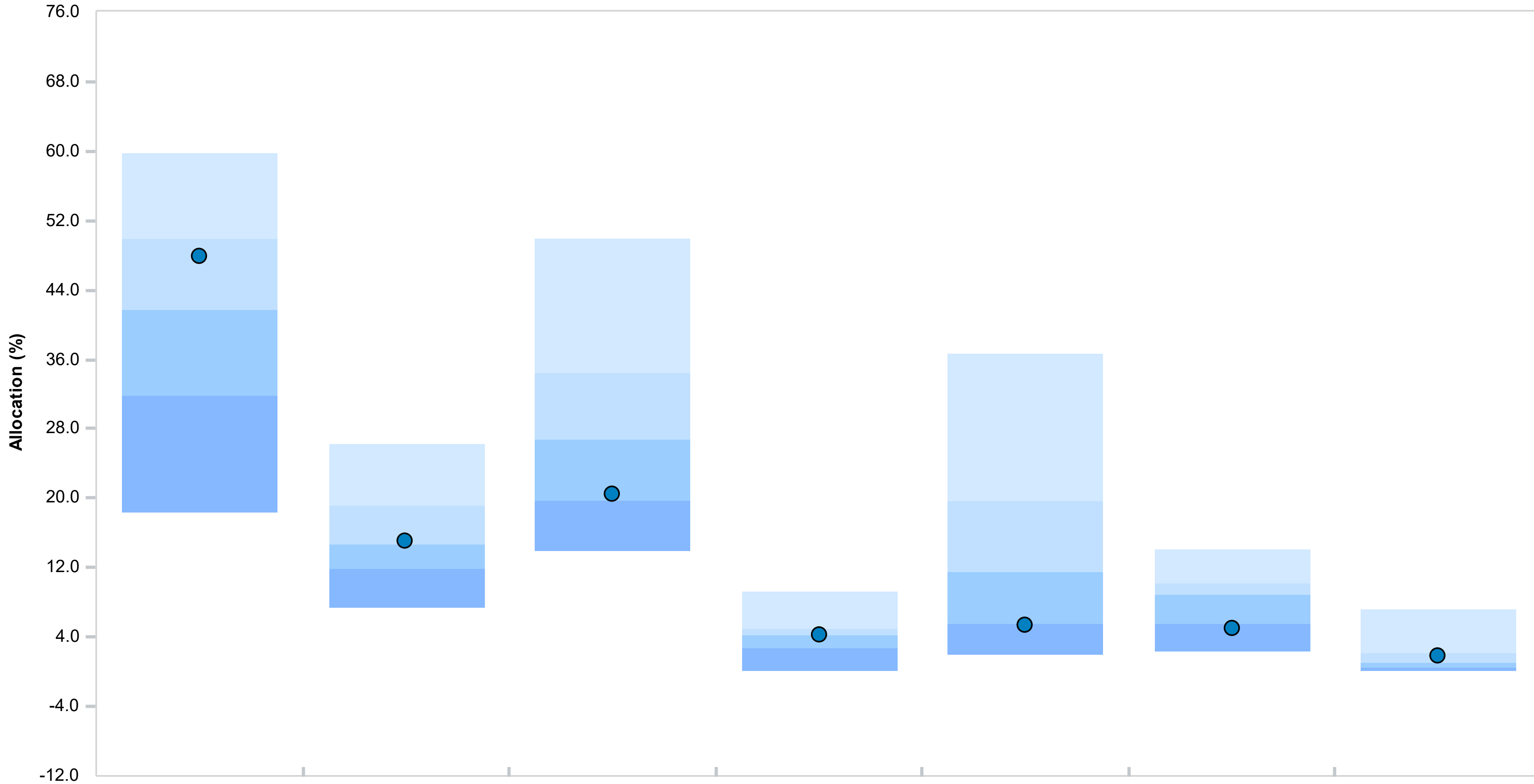


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Investment	9.57	(12)	13.78	(15)	10.32	(34)	-4.12	(93)	7.12	(92)	5.23	(92)
Index	7.91	(35)	11.46	(58)	10.28	(35)	-1.11	(59)	8.71	(75)	9.26	(79)
Median	7.11		11.89		9.74		-0.83		9.95		12.16	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Investment	9.05	(29)	-8.36	(72)	3.58	(12)	1.32	(38)	0.43	(11)	3.96	(31)
Index	8.42		-7.55		2.58		1.03		-0.32		3.61	
Median	8.45	(50)	-7.32	(45)	3.18	(22)	1.28	(40)	-0.50	(62)	3.78	(40)

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	47.89 (33)	15.02 (46)	20.50 (71)	4.31 (50)	5.40 (76)	5.04 (80)	1.83 (33)
5th Percentile	59.71	26.26	49.81	9.28	36.71	14.10	7.20
1st Quartile	49.85	19.13	34.39	4.98	19.66	10.21	2.16
Median	41.67	14.69	26.77	4.30	11.40	8.87	1.11
3rd Quartile	31.76	11.91	19.73	2.67	5.55	5.44	0.54
95th Percentile	18.48	7.35	13.85	0.17	1.89	2.41	0.07
Population	563	526	525	195	172	331	416

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

Fund Information

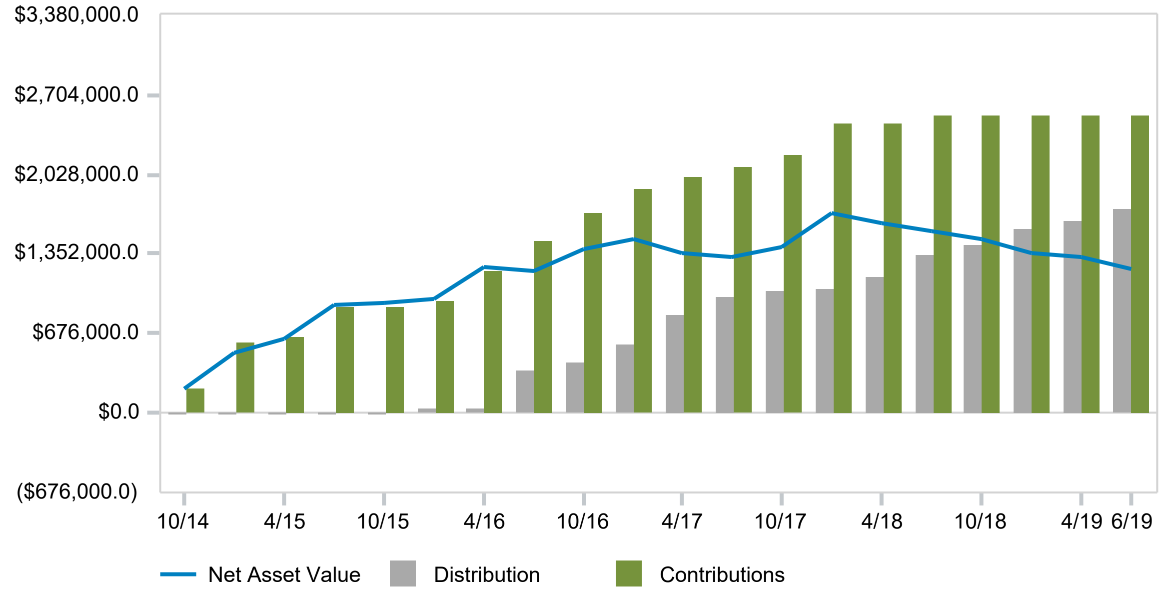
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$1,728,507
Market Value:	$1,231,729
Inception Date:	10/09/2014
Inception IRR:	7.7
TVPI:	1.2

Cash Flow Analysis



Comparative Performance Trailing Returns

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	10.38	14.15	10.68	13.94	14.67	8.73
S&P 500 Index	10.42	14.19	10.71	13.98	14.70	8.75
IM U.S. Large Cap Core Equity (MF) Median	9.26	13.11	9.33	12.89	13.36	8.09
Harbor:Cap Apprec;Inst (HACAX)	8.04	20.20	13.60	16.07	15.91	10.35
Russell 1000 Growth Index	11.56	18.07	13.39	15.76	16.28	9.90
IM U.S. Large Cap Growth Equity (MF) Median	10.56	17.71	12.53	14.98	15.09	9.26
BrndywnGLB Dyn US LCV;IS (LMBGX)	6.85	12.34	N/A	N/A	N/A	N/A
Russell 1000 Value Index	8.46	10.19	7.46	12.09	13.19	7.84
IM U.S. Large Cap Value Equity (MF) Median	6.39	10.52	6.90	11.39	12.12	7.14
Vanguard Ext MI;Adm (VEXAX)	2.04	13.16	7.80	12.84	14.66	9.48
S&P Completion Index	1.88	13.05	7.69	12.73	14.55	N/A
IM U.S. SMID Cap Core Equity (MF) Median	-2.86	10.10	5.97	11.01	12.85	8.15
Vanguard Intl Val;Inv (VTRIX)	-0.39	8.74	1.27	6.81	6.34	5.65
Vanguard International Value Hybrid	1.80	9.91	2.65	6.85	6.55	5.28
IM International Equity (MF) Median	-0.27	8.44	2.22	6.36	6.72	6.04
American Funds EuPc;A (AEPGX)	1.57	10.47	4.10	8.07	7.79	7.21
MSCI AC World ex USA	1.80	9.91	2.65	6.85	7.03	6.33
IM International Large Cap Growth Equity (MF) Median	2.14	9.61	3.08	6.92	7.39	6.32
Dodge & Cox Income (DODIX)	7.58	3.69	3.27	3.58	4.90	4.81
Blmbg. Barc. U.S. Aggregate Index	7.87	2.31	2.95	2.62	3.90	4.27
IM U.S. Broad Market Core Fixed Income (MF) Median	7.56	2.39	2.67	2.62	4.26	4.11
Templeton Gl Tot Rtn;Adv (TTRZX)	7.10	5.47	1.91	4.02	6.14	N/A
Blmbg.Barc. Global Multiverse	6.01	1.95	1.35	1.79	3.13	3.93
IM Global Fixed Income (MF) Median	6.42	2.56	1.51	2.09	3.66	4.06
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	7.48	7.34	5.02	6.64	7.53	6.24
IM Flexible Portfolio (MF) Median	3.95	5.72	3.45	5.77	7.47	5.50

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

Comparative Performance Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013
Vanguard 500 Idx;Adm (VFIAX)	18.53	-4.43	21.79	11.93	1.36	13.64	32.33
S&P 500 Index	18.54	-4.38	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median	17.88	-5.60	21.17	10.06	0.14	11.36	31.77
Harbor:Cap Apprec;Inst (HACAX)	21.11	-1.03	36.59	-1.07	10.99	9.93	37.66
Russell 1000 Growth Index	21.49	-1.51	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median	21.80	-0.85	29.47	2.17	6.01	10.46	33.91
BrndywnGLB Dyn US LCV;IS (LMBGX)	14.69	-9.17	21.95	10.56	-3.69	N/A	N/A
Russell 1000 Value Index	16.24	-8.27	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median	15.17	-9.09	16.36	13.85	-3.58	10.82	32.40
Vanguard Ext MI;Adm (VEXAX)	19.49	-9.36	18.11	16.13	-3.27	7.56	38.37
S&P Completion Index	19.49	-9.57	18.11	15.95	-3.35	7.50	38.24
IM U.S. SMID Cap Core Equity (MF) Median	16.85	-12.53	13.42	20.42	-4.01	5.39	36.46
Vanguard Intl Val;Inv (VTRIX)	12.09	-14.52	27.96	4.46	-6.44	-6.69	22.15
Vanguard International Value Hybrid	14.00	-13.78	27.77	5.01	-5.25	-3.44	15.78
IM International Equity (MF) Median	13.47	-16.01	28.78	1.79	-2.35	-4.47	17.51
American Funds EuPc;A (AEPGX)	17.41	-15.19	30.73	0.66	-0.82	-2.64	20.15
MSCI AC World ex USA	14.00	-13.78	27.77	5.01	-5.25	-3.44	15.78
IM International Large Cap Growth Equity (MF) Median	17.79	-15.05	29.65	-0.58	-0.39	-4.76	18.69
Dodge & Cox Income (DODIX)	6.59	-0.31	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index	6.11	0.01	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median	6.34	-0.63	3.58	2.86	0.09	5.55	-1.98
Templeton Gl Tot Rtn;Adv (TTRZX)	3.37	2.03	3.09	8.66	-4.64	0.62	3.81
Blmbg.Barc. Global Multiverse	5.78	-1.36	7.69	2.84	-3.29	0.48	-2.19
IM Global Fixed Income (MF) Median	6.54	-1.75	6.81	2.92	-3.83	1.91	-2.52
Blackrock Multi-Asset Income (BKMIX)	9.96	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	11.44	-4.32	13.65	5.70	-0.41	5.42	10.11
IM Flexible Portfolio (MF) Median	10.39	-6.95	12.03	6.40	-3.42	3.46	11.04

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)	0.04	9,242,130	3,697	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,662,632	23,807	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	3,437,599	22,344	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	2,792,048	2,792	0.10 % of Assets
Total Domestic Equity	**0.28**	**19,134,409**	**52,640**	
Vanguard International Value (VTRIX)	0.44	3,253,570	14,316	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,383,208	16,578	0.49 % of Assets
Total International Equity	**0.47**	**6,636,778**	**30,893**	
Dodge & Cox Income Fund (DODIX)	0.43	9,057,787	38,948	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,231,729	16,628	1.35 % of Assets
Total Domestic Fixed Income	**0.54**	**10,289,516**	**55,577**	
Templeton Global Total Return (FTTRX)	0.66	1,904,379	12,569	0.66 % of Assets
Total Global Fixed Income	**0.66**	**1,904,379**	**12,569**	
PIMCO TacOps Fund (TS)	1.25	1,155,623	14,445	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	2,025,653	10,736	0.53 % of Assets
Total Tactical Strategies	**0.79**	**3,181,276**	**25,181**	
ASB (Real Estate)	1.25	2,227,154	27,839	1.25 % of First $5 M 1.00 % Thereafter
Total Real Estate	**1.25**	**2,227,154**	**27,839**	
Total Cash Reserves		**809,320**	**-**	
Total Fund	**0.46**	**44,182,833**	**204,700**	

AndCo Consulting fees are $45,000/year (10 bps as of 3/31/2019).

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1990	
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
Jul-2016	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Apr-2019	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	24.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
CPI + 5%	4.25
50% ACWI/50% Barclays Agg	4.25

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

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

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 Fund Compliance:	**Yes**	**No**	**N/A**
1. The Total Plan return equaled or exceeded the policy index return over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the policy index return over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the 7.75% actuarial rate of return over the trailing five year period.	✓		
4. The Total Plan return equaled or exceeded the 7.75% actuarial rate of return over the trailing ten year period.		✓	
5. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing five year period.	✓		
7. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing ten year period.			✓
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
9. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
10. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing ten year period.			✓

Equity Compliance:	**Yes**	**No**	**N/A**
1. The Total Equity return equaled or exceeded the total equity index over the trailing three year period.		✓	
2. The Total Equity return equaled or exceeded the total equity index over the trailing five year period.		✓	
3. No single equity holding accounts for more than 12% of the market value of any manager's portfolio.	✓		
4. The stock of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market value.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing three year period.	✓		
2. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing five year period.	✓		
3. Excluding US Government issues, no single bond holding accounts for more than 5% of the market value of any manager's portfolio.	✓		
4. The bond of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total global fixed income allocation was less than 25% of the total plan assets at market value.	✓		

	VG 500			Harbor			Brandywine			VG Ext Mkt*			VG Int Value		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓	✓				✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.	✓			✓					✓	✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year standard deviation is lower than the index		✓			✓				✓	✓			✓		
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available

	Am Euro*			Dodge & Cox*			Templeton*			PIMCO*			Blackrock		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓			✓			✓					✓
2. Manager ranked within the top 50%-tile over trailing three and five year periods.	✓			✓			✓			✓					✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓					✓
4. Three and five-year standard deviation is lower than the index		✓		✓				✓			✓				✓
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available

ASB

	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓
2. Manager ranked within the top 50%-tile over trailing three and five year periods.			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓		
4. Three and five-year standard deviation is lower than the index			✓
5. Manager maintained style consistency for the mandate	✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓		
7. Benchmark and index remained the same for the portfolio.	✓		
8. Manager sustained compliance with IPS.	✓		
9. No investigation by SEC was conducted on the manager.	✓		
10. Manager did not experience a merger or sale of the firm	✓		
11. Manager did not experience significant asset flows into or out of the company.	✓		
12. Manager is charging the same fee.	✓		
13. No reported servicing issues with manager.	✓		

*Only 3 year data available

- 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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