Investment Performance Review
Period Ending September 30, 2019

Killeen Firefighters' Relief & Retirement Fund

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

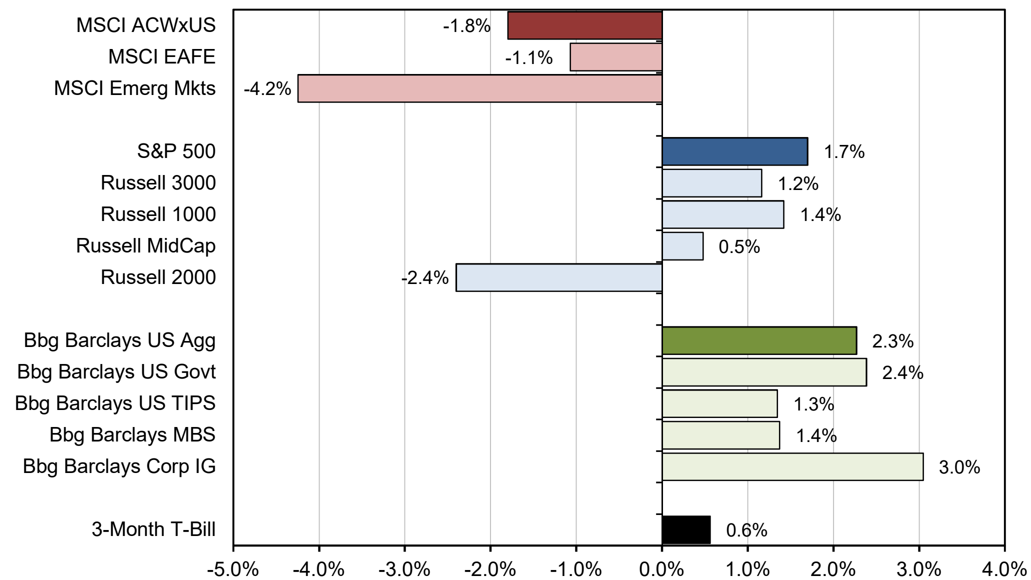
3rd Quarter 2019 Market Environment

- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.

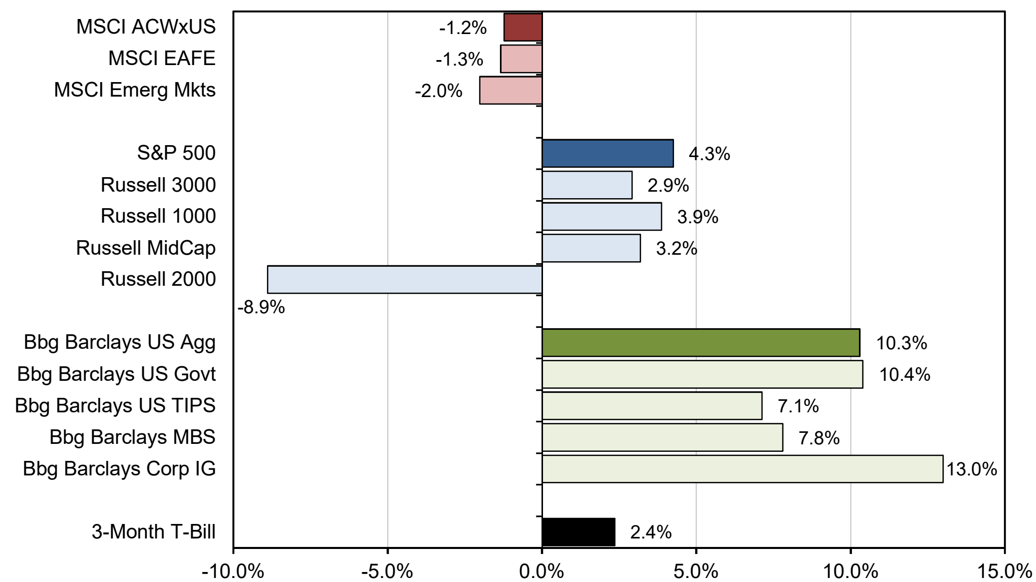
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainly around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.

- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance



1-Year Performance



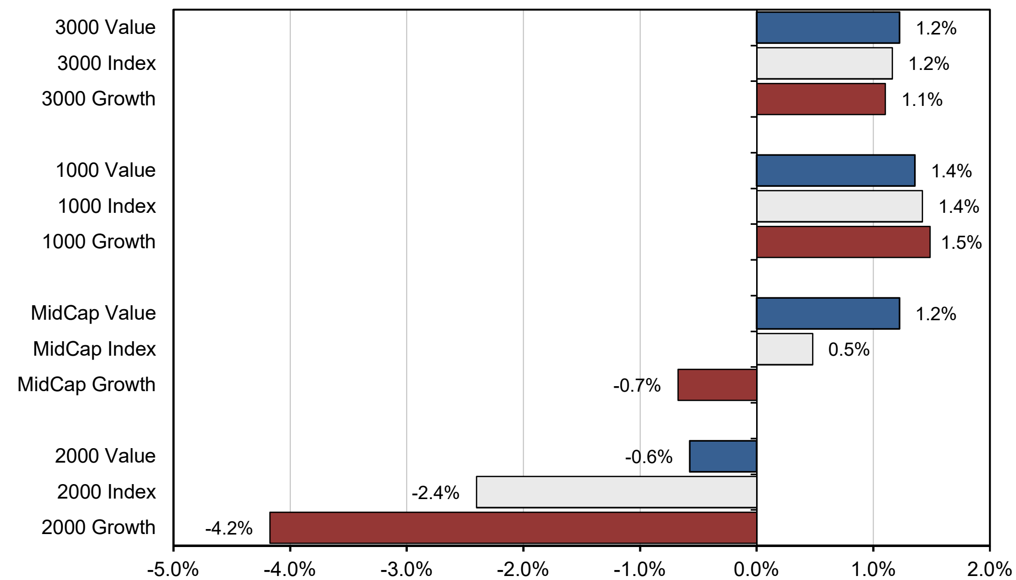
Source: Investment Metrics

- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.

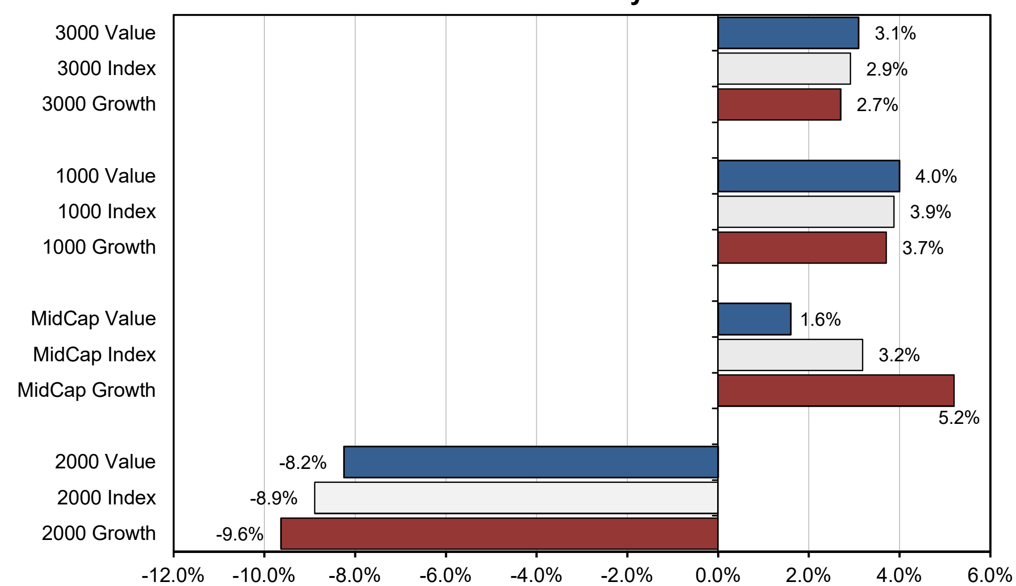
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.

- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series



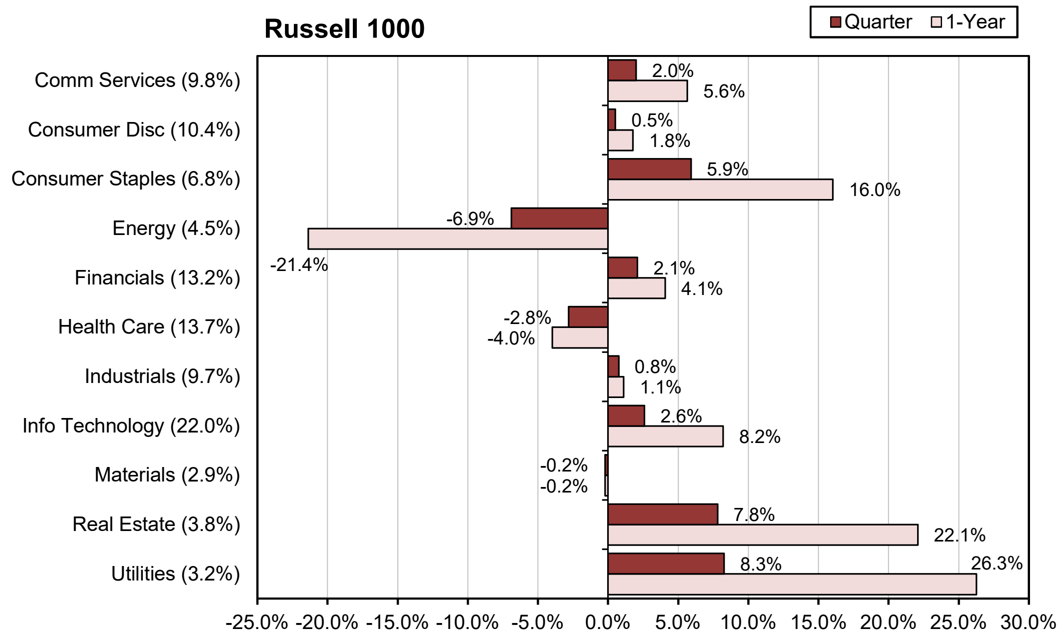
1-Year Performance - Russell Style Series

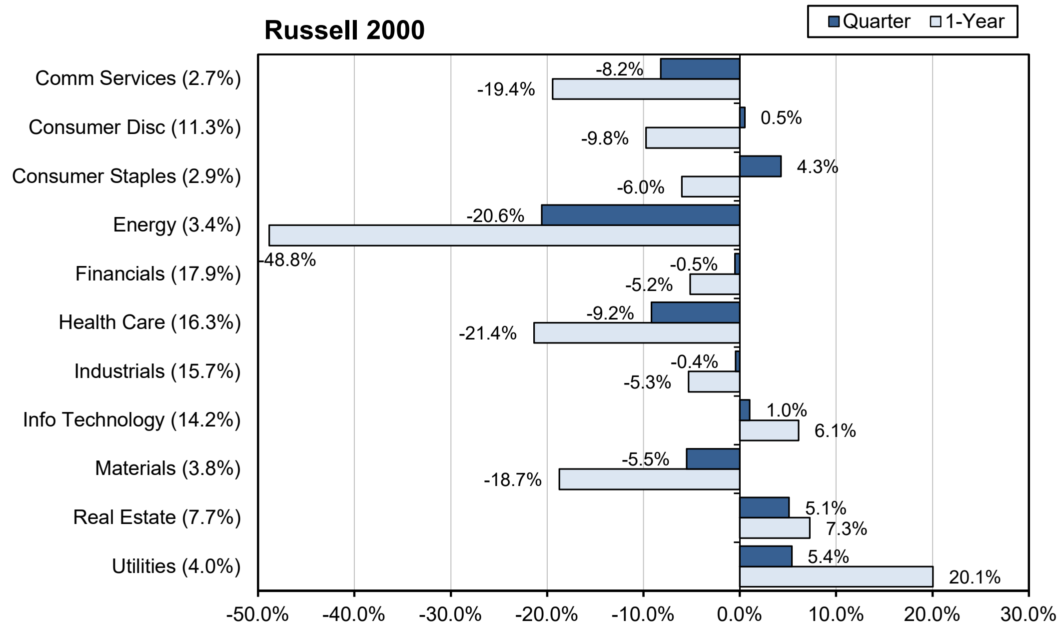


Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 5.9% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1% 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.





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 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2019

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)

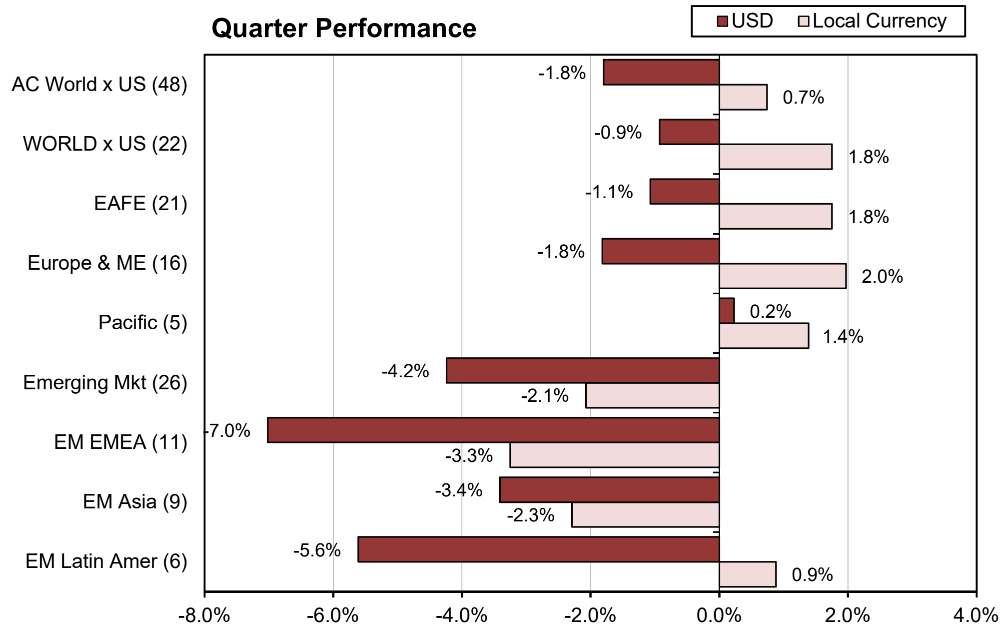
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

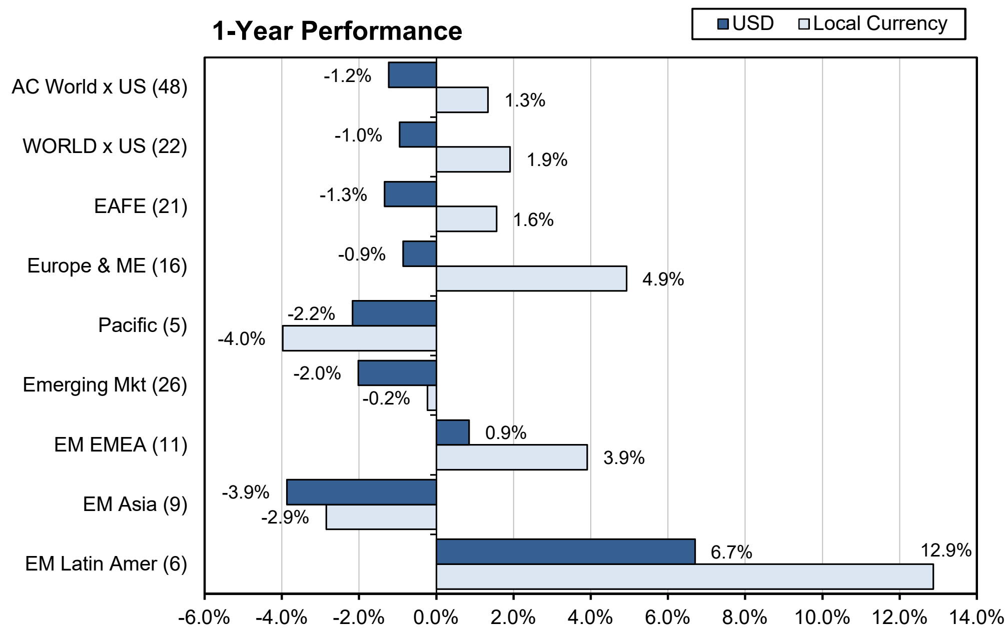
Source: Morningstar Direct

- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.

- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.

- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

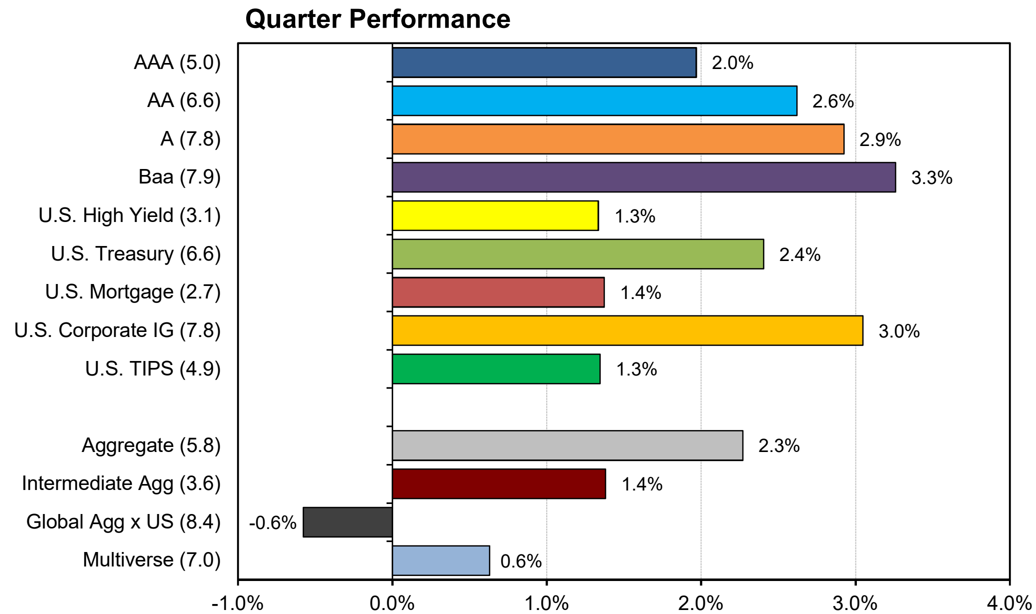
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Canada		7.0%	0.5%	3.0%
Total Developed Countries		74.0%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		26.0%	-4.2%	-2.0%
Total ACWIxUS Countries		100.0%	-1.8%	-1.2%

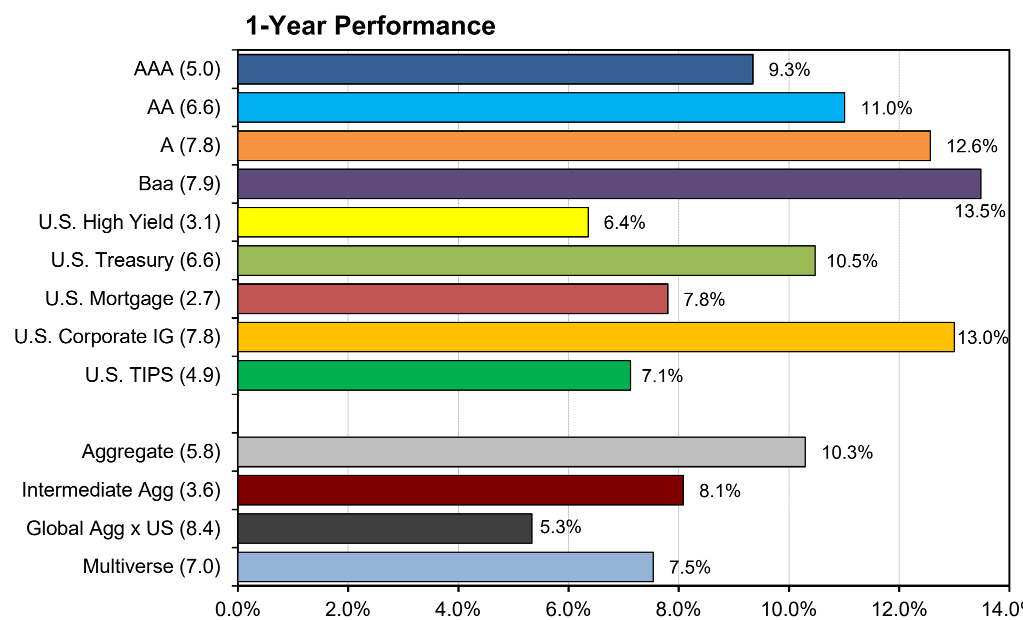
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials "will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion." The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.

- 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 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.





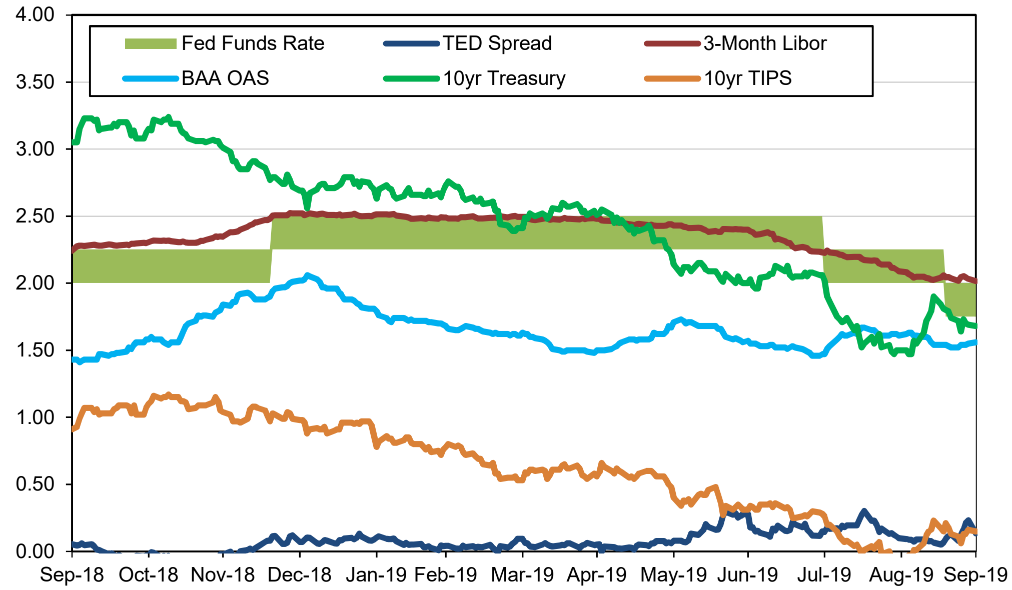
Source: Bloomberg

- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg 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.

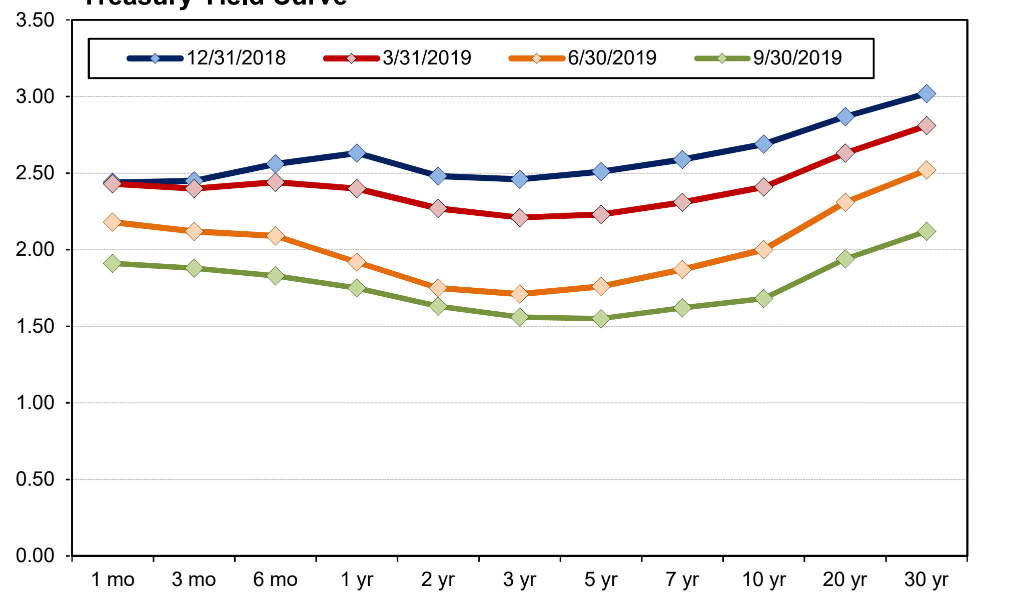
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.

- 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 flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

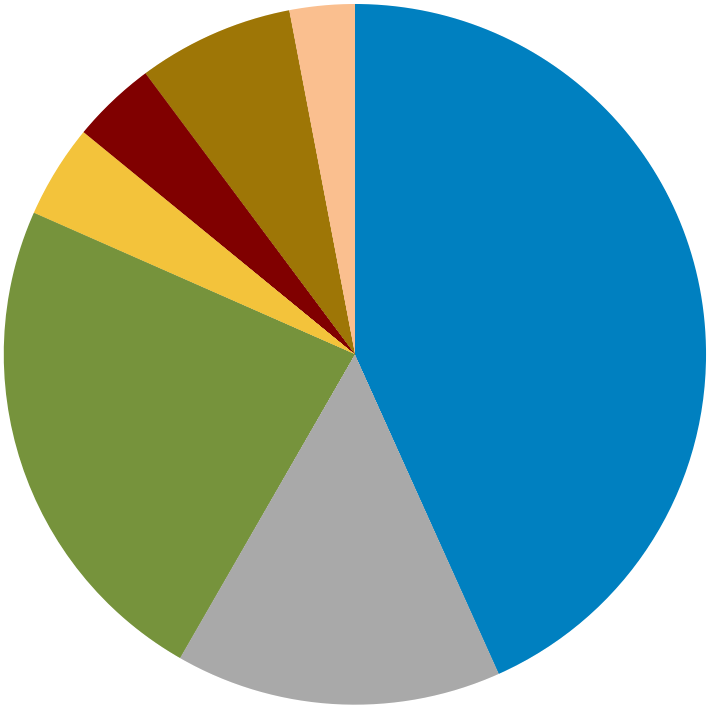
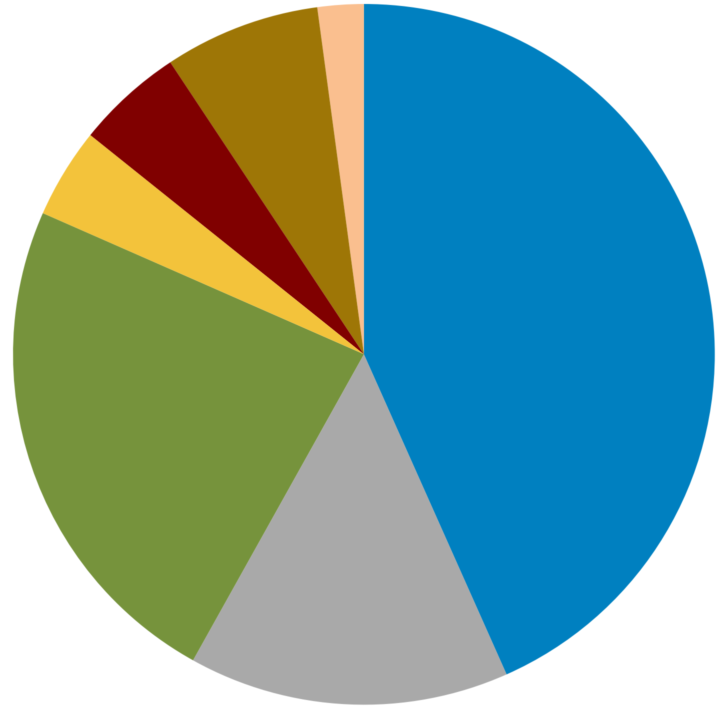
1-Year Trailing Market Rates



Treasury Yield Curve



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

Asset Allocation By Segment as of June 30, 2019 : $44,206,280	**Asset Allocation By Segment as of September 30, 2019 : $44,328,026**
	

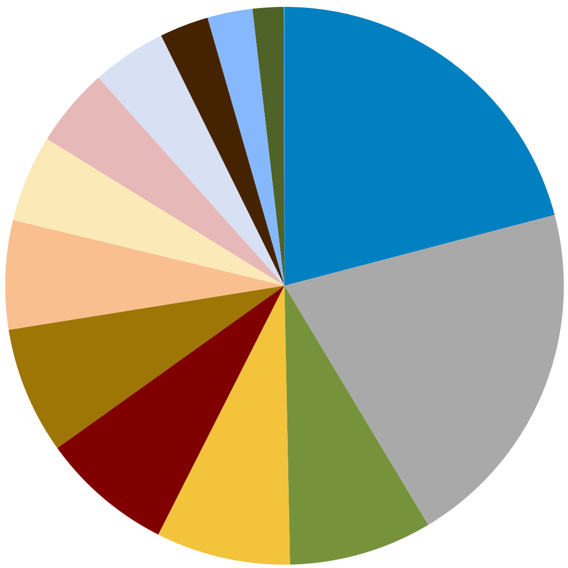
Allocation (June 30, 2019)

Segments	Market Value	Allocation
Domestic Equity	19,134,409	43.3
International Equity	6,636,778	15.0
Domestic Fixed Income	10,312,963	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

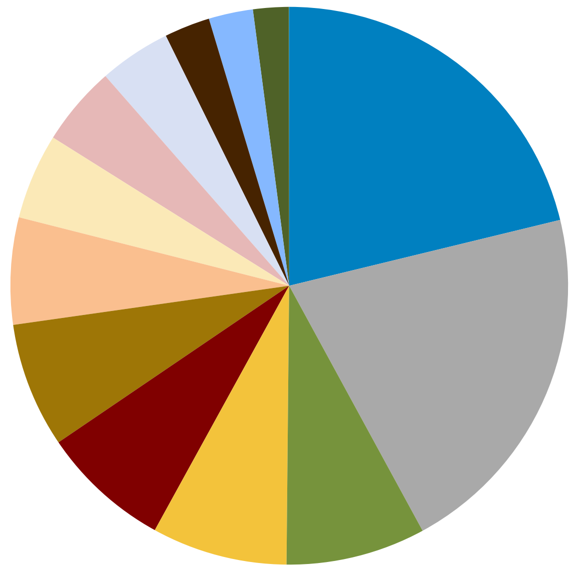
Allocation (September 30, 2019)

Segments	Market Value	Allocation
Domestic Equity	19,210,125	43.3
International Equity	6,542,283	14.8
Domestic Fixed Income	10,418,028	23.5
Global Fixed Income	1,845,607	4.2
Real Estate	2,185,635	4.9
Tactical Strategies	3,181,622	7.2
Cash Equivalent	944,728	2.1

Asset Allocation By Manager as of June 30, 2019 : $44,206,280



Asset Allocation By Manager as of September 30, 2019 : $44,328,026



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	1,255,176	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

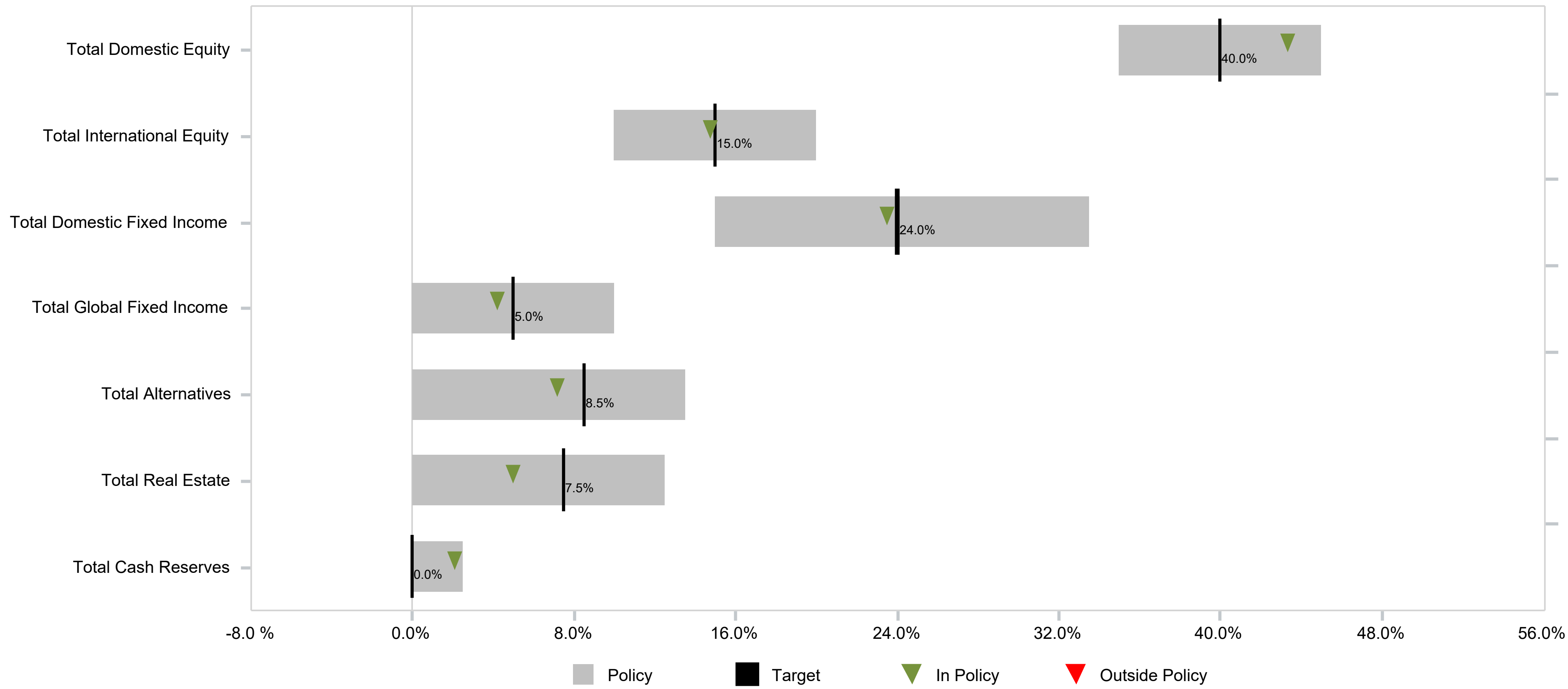
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	9,398,422	21.2
Dodge & Cox Income Fund (DODIX)	9,246,831	20.9
Harbor Capital Appreciation (HNACX)	3,585,504	8.1
Brandywine Global Dynamic US LCV (LMBGX)	3,478,980	7.8
American Funds EuroPacific Gr R6 (RERGX)	3,329,405	7.5
Vanguard International Value (VTRIX)	3,212,878	7.2
Vanguard Extended Market (VEXAX)	2,747,219	6.2
ASB (Real Estate)	2,198,291	5.0
Blackrock Multi-Asset Income (BKMIX)	2,051,690	4.6
Templeton Global Total Return (FTTRX)	1,845,607	4.2
Crescent Direct Lending Fund	1,171,197	2.6
PIMCO TacOps Fund (TS)	1,138,407	2.6
Portfolio Cash Position	916,760	2.1
Frost Bank Cash	6,256	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	44,328,026	100.0		100.0		-	0.0
Total Domestic Equity	19,210,125	43.3	35.0	40.0	45.0	-1,478,914	3.3
Total International Equity	6,542,283	14.8	10.0	15.0	20.0	106,921	-0.2
Total Domestic Fixed Income	10,418,028	23.5	15.0	24.0	33.5	220,699	-0.5
Total Global Fixed Income	1,845,607	4.2	0.0	5.0	10.0	370,795	-0.8
Total Alternatives	3,190,096	7.2	0.0	8.5	13.5	577,786	-1.3
Total Real Estate	2,198,291	5.0	0.0	7.5	12.5	1,126,311	-2.5
Total Cash Reserves	923,597	2.1	0.0	0.0	2.5	-923,597	2.1

Allocation Summary



Financial Reconciliation Quarter to Date

	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Equity	**25,771,188**	**-**	**-**	**-**	**-**	**-**	**53,103**	**-71,883**	**25,752,408**
Total Domestic Equity	**19,134,409**	**-**	**-**	**-**	**-**	**-**	**53,103**	**22,613**	**19,210,125**
Vanguard Index 500 (VFIAX)	9,242,130	-	-	-	-	-	44,365	111,927	9,398,422
Harbor Capital Appreciation (HNACX)	3,662,632	-	-	-	-	-	-	-77,129	3,585,504
Brandywine Global Dynamic US LCV (LMBGX)	3,437,599	-	-	-	-	-	-	41,381	3,478,980
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,792,048	-	-	-	-	-	8,738	-53,567	2,747,219
Total International Equity	**6,636,778**	**-**	**-**	**-**	**-**	**-**	**-**	**-94,496**	**6,542,283**
Vanguard International Value (VTRIX)	3,253,570	-	-	-	-	-	-	-40,692	3,212,878
American Funds EuroPacific Gr R6 (RERGX)	3,383,208	-	-	-	-	-	-	-53,803	3,329,405
Total Fixed Income	**12,217,342**	**-83,979**	**-**	**-**	**-**	**-**	**95,083**	**35,189**	**12,263,635**
Total Domestic Fixed Income	**10,312,963**	**-83,979**	**-**	**-**	**-**	**-**	**71,629**	**117,415**	**10,418,028**
Dodge & Cox Income Fund (DODIX)	9,057,787	-	-	-	-	-	71,629	117,415	9,246,831
*Crescent Direct Lending Fund	1,255,176	-83,979	-	-	-	-	-	-	1,171,197
Total Global Fixed Income	**1,904,379**	**-**	**-**	**-**	**-**	**-**	**23,454**	**-82,226**	**1,845,607**
Templeton Global Total Return (FTTRX)	1,904,379	-	-	-	-	-	23,454	-82,226	1,845,607
Total Alternatives	**3,181,276**	**-27,622**	**-**	**-**	**-3,626**	**-682**	**43,225**	**-2,475**	**3,190,096**
Total Private Equity	-	-	-	-	-	-	-	-	-
Franchise Capital Partners III (PE)	-	-	-	-	-	-	-	-	-
Total Tactical Strategies	**3,181,276**	**-27,622**	**-**	**-**	**-3,626**	**-682**	**43,225**	**-2,475**	**3,190,096**
PIMCO TacOps Fund (TS)	1,155,623	-27,622	-	-	-3,626	-682	17,205	-2,491	1,138,407
Westwood Income Opportunity Fund (WHGIX)	-	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income (BKMIX)	2,025,653	-	-	-	-	-	26,020	16	2,051,690
Total Real Estate	**2,227,154**	**-9,726**	**-**	**-**	**-6,891**	**-**	**-**	**-12,246**	**2,198,291**
ASB (Real Estate)	2,227,154	-9,726	-	-	-6,891	-	-	-12,246	2,198,291
Total Cash Reserves	**809,320**	**121,327**	**300**	**-**	**-**	**-14,082**	**6,732**	**-**	**923,597**
Portfolio Cash Position	789,772	121,327	-	-	-	-1,070	6,732	-	916,760
First National Cash	581	-	-	-	-	-	-	-	581
Frost Bank Cash	18,968	-	300	-	-	-13,012	-	-	6,256
Total Fund	**44,206,280**	**-**	**300**	**-**	**-10,517**	**-14,764**	**198,143**	**-51,415**	**44,328,026**

*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 09/30/2019
Total Equity	**25,557,730**	**-**	**-**	**-**	**-**	**-**	**422,685**	**-228,008**	**25,752,408**
Total Domestic Equity	**18,967,213**	**-**	**-**	**-**	**-**	**-**	**280,721**	**-37,810**	**19,210,125**
Vanguard Index 500 (VFIAX)	9,017,509	-	-	-	-	-	183,419	197,494	9,398,422
Harbor Capital Appreciation (HNACX)	3,615,269	-	-	-	-	-	9,118	-38,883	3,585,504
Brandywine Global Dynamic US LCV (LMBGX)	3,478,659	-	-	-	-	-	53,765	-53,444	3,478,980
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,855,777	-	-	-	-	-	34,419	-142,977	2,747,219
Total International Equity	**6,590,517**	**-**	**-**	**-**	**-**	**-**	**141,964**	**-190,199**	**6,542,283**
Vanguard International Value (VTRIX)	3,298,784	-	-	-	-	-	90,338	-176,243	3,212,878
American Funds EuroPacific Gr R6 (RERGX)	3,291,734	-	-	-	-	-	51,626	-13,955	3,329,405
Total Fixed Income	**11,846,658**	**-476,304**	**-**	**-**	**-11,426**	**-62,945**	**400,292**	**567,360**	**12,263,635**
Total Domestic Fixed Income	**10,046,027**	**-476,304**	**-**	**-**	**-11,426**	**-62,945**	**284,860**	**637,816**	**10,418,028**
Dodge & Cox Income Fund (DODIX)	8,473,299	-	-	-	-	-	284,860	488,672	9,246,831
*Crescent Direct Lending Fund	1,572,728	-476,304	-	-	-11,426	-62,945	-	149,144	1,171,197
Total Global Fixed Income	**1,800,631**	**-**	**-**	**-**	**-**	**-**	**115,432**	**-70,456**	**1,845,607**
Templeton Global Total Return (FTTRX)	1,800,631	-	-	-	-	-	115,432	-70,456	1,845,607
Total Alternatives	**3,082,236**	**-59,408**	**-**	**-**	**-13,649**	**-2,597**	**138,919**	**44,595**	**3,190,096**
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
*Franchise Capital Partners III (PE)	-	-	-	-	-	-	-	-	-
Total Tactical Strategies	**3,082,236**	**-59,408**	**-**	**-**	**-13,649**	**-2,597**	**138,919**	**44,595**	**3,190,096**
PIMCO TacOps Fund (TS)	1,148,782	-56,094	-	-	-13,649	-2,597	51,915	10,049	1,138,407
Westwood Income Opportunity Fund (WHGIX)	1,933,455	-1,883,314	-	-	-	-	-	-50,140	-
Blackrock Multi-Asset Income (BKMIX)	-	1,880,000	-	-	-	-	87,004	84,686	2,051,690
Total Real Estate	**1,690,424**	**460,869**	**-**	**-**	**-23,020**	**-**	**15,140**	**54,879**	**2,198,291**
ASB (Real Estate)	1,690,424	460,869	-	-	-23,020	-	15,140	54,879	2,198,291
Total Cash Reserves	**831,740**	**74,844**	**40,300**	**-**	**-**	**-46,773**	**22,242**	**1,244**	**923,597**
Portfolio Cash Position	821,865	74,844	-	-	-	-3,431	22,242	1,241	916,760
First National Cash	616	-	-	-	-	-35	-	-	581
Frost Bank Cash	9,260	-	40,300	-	-	-43,306	-	3	6,256
Total Fund	**43,008,789**	**-**	**40,300**	**-**	**-48,095**	**-112,315**	**999,277**	**440,070**	**44,328,026**

*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)	**44,328,026**	**100.0**	**0.33**	**3.36**	**3.36**	**6.42**	**8.82**	**9.19**	**6.39**	**6.33**	**6.51**	**01/01/2010**
Total Fund IPS Benchmark			1.04	5.08	5.08	6.48	8.12	8.65	6.63	7.30	7.56	
Difference			-0.71	-1.72	-1.72	-0.06	0.70	0.54	-0.24	-0.97	-1.05	
Total Fund (Net of Fees)	44,328,026	100.0	0.31 (84)	3.24 (72)	3.24 (72)	6.31 (33)	8.71 (20)	9.09 (16)	6.28 (51)	6.18 (92)	6.31 (94)	01/01/2010
Total Fund IPS Benchmark			1.04 (28)	5.08 (20)	5.08 (20)	6.48 (28)	8.12 (39)	8.65 (27)	6.63 (34)	7.30 (64)	7.56 (60)	
Difference			-0.73	-1.84	-1.84	-0.17	0.59	0.44	-0.35	-1.12	-1.25	
All Public Plans-Total Fund (Net of Fees)			0.80	3.98	3.98	5.95	7.84	8.11	6.29	7.61	7.76	
Total Equity	**25,752,408**	**58.1**	**-0.07**	**0.76**	**0.76**	**7.15**	**11.00**	**11.48**	**7.39**	**8.83**	**8.33**	**01/01/2010**
Total Equity Benchmark			0.39	1.97	1.97	7.49	11.25	11.83	8.56	10.99	10.59	
Difference			-0.46	-1.21	-1.21	-0.34	-0.25	-0.35	-1.17	-2.16	-2.26	
Total Domestic Equity	**19,210,125**	**43.3**	**0.40**	**1.28**	**1.28**	**9.71**	**12.59**	**13.06**	**9.43**	**11.71**	**11.49**	**01/01/2010**
Total Domestic Equity Benchmark			1.16	2.92	2.92	10.00	12.83	13.36	10.44	13.00	12.77	
Difference			-0.76	-1.64	-1.64	-0.29	-0.24	-0.30	-1.01	-1.29	-1.28	
Vanguard Index 500 (VFIAX)	9,398,422	21.2	1.69 (40)	4.22 (39)	4.22 (39)	10.84 (28)	13.36 (26)	13.86 (15)	10.80 (16)	N/A	10.85 (16)	03/01/2014
S&P 500 Index			1.70 (39)	4.25 (39)	4.25 (39)	10.87 (28)	13.39 (24)	13.90 (14)	10.84 (16)	13.26 (14)	11.05 (13)	
Difference			-0.01	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	N/A	-0.20	
IM U.S. Large Cap Core Equity (MF) Median			1.46	3.15	3.15	9.34	12.24	12.34	9.40	12.00	9.56	
Harbor Capital Appreciation (HNACX)	3,585,504	8.1	-2.11 (82)	-0.82 (81)	-0.82 (81)	12.24 (63)	16.34 (37)	14.48 (50)	12.74 (38)	14.85 (23)	13.60 (33)	01/01/2010
Russell 1000 Growth Index			1.49 (16)	3.71 (33)	3.71 (33)	14.45 (31)	16.89 (27)	16.10 (19)	13.39 (23)	15.02 (20)	14.45 (12)	
Difference			-3.60	-4.53	-4.53	-2.21	-0.55	-1.62	-0.65	-0.17	-0.85	
IM U.S. Large Cap Growth Equity (MF) Median			-0.01	2.32	2.32	13.20	15.72	14.46	12.20	13.78	13.15	
Brandywine Global Dynamic US LCV (LMBGX)	3,478,980	7.8	1.20 (58)	0.01 (66)	0.01 (66)	N/A	N/A	N/A	N/A	N/A	0.01 (66)	10/01/2018
Russell 1000 Value Index			1.36 (53)	4.00 (29)	4.00 (29)	6.69 (39)	9.43 (56)	11.08 (29)	7.79 (31)	11.30 (21)	4.00 (29)	
Difference			-0.16	-3.99	-3.99	N/A	N/A	N/A	N/A	N/A	-3.99	
IM U.S. Large Cap Value Equity (MF) Median			1.41	1.87	1.87	6.12	9.67	10.32	7.14	10.60	1.87	
Vanguard Extended Market (VEXAX)	2,747,219	6.2	-1.61 (76)	-3.80 (46)	-3.80 (46)	5.69 (19)	9.95 (16)	10.81 (15)	N/A	N/A	6.77 (25)	04/01/2015
S&P Completion Index			-1.64 (77)	-3.96 (49)	-3.96 (49)	5.56 (20)	9.83 (17)	10.68 (18)	8.40 (27)	11.60 (15)	6.65 (29)	
Difference			0.03	0.16	0.16	0.13	0.12	0.13	N/A	N/A	0.12	
IM U.S. SMID Cap Core Equity (MF) Median			-0.50	-4.11	-4.11	3.83	8.26	9.18	6.74	10.19	5.21	

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	**6,542,283**	**14.8**	**-1.42 (36)**	**-0.73 (40)**	**-0.73 (40)**	**0.47 (33)**	**6.79 (27)**	**7.18 (38)**	**1.88 (68)**	**3.06 (79)**	**2.26 (86)**	**01/01/2010**
Total International Equity Benchmark			-1.70 (44)	-0.72 (40)	-0.72 (40)	0.76 (30)	6.85 (26)	7.58 (33)	3.39 (38)	5.50 (42)	4.66 (45)	
Difference			0.28	-0.01	-0.01	-0.29	-0.06	-0.40	-1.51	-2.44	-2.40	
IM International Equity (MF) Median			-1.90	-1.94	-1.94	-1.10	5.44	6.34	2.80	5.07	4.41	
Vanguard International Value (VTRIX)	3,212,878	7.2	-1.25 (32)	-2.60 (56)	-2.60 (56)	-0.38 (43)	6.18 (37)	6.70 (45)	2.22 (61)	5.56 (41)	4.14 (58)	01/01/2010
Vanguard International Value Hybrid			-1.70 (44)	-0.72 (40)	-0.72 (40)	0.76 (30)	6.85 (26)	7.58 (33)	3.39 (38)	5.50 (42)	4.37 (51)	
Difference			0.45	-1.88	-1.88	-1.14	-0.67	-0.88	-1.17	0.06	-0.23	
IM International Equity (MF) Median			-1.90	-1.94	-1.94	-1.10	5.44	6.34	2.80	5.07	4.41	
American Funds EuroPacific Gr R6 (RERGX)	3,329,405	7.5	-1.59 (57)	1.14 (45)	1.14 (45)	1.31 (49)	7.38 (35)	7.66 (34)	N/A	N/A	7.66 (34)	10/01/2015
MSCI AC World ex USA			-1.70 (64)	-0.72 (67)	-0.72 (67)	0.76 (63)	6.85 (49)	7.58 (35)	3.39 (62)	5.50 (61)	7.58 (35)	
Difference			0.11	1.86	1.86	0.55	0.53	0.08	N/A	N/A	0.08	
IM International Large Cap Growth Equity (MF) Median			-1.46	0.81	0.81	1.22	6.76	6.82	3.79	5.82	6.82	
Total Fixed Income	**12,263,635**	**27.7**	**1.07**	**8.41**	**8.41**	**4.96**	**5.37**	**5.86**	**4.50**	**3.55**	**4.63**	**01/01/2010**
Total Fixed Income Benchmark			2.00	9.83	9.83	4.16	2.70	3.47	3.15	2.47	3.61	
Difference			-0.93	-1.42	-1.42	0.80	2.67	2.39	1.35	1.08	1.02	
Total Domestic Fixed Income	**10,418,028**	**23.5**	**1.84**	**9.53**	**9.53**	**5.86**	**5.47**	**6.16**	**5.06**	**4.06**	**4.64**	**01/01/2010**
Total Domestic Fixed Income Benchmark			2.27	10.30	10.30	4.38	2.92	3.49	3.38	2.72	3.82	
Difference			-0.43	-0.77	-0.77	1.48	2.55	2.67	1.68	1.34	0.82	
Dodge & Cox Income Fund (DODIX)	9,246,831	20.9	2.09 (62)	9.13 (79)	9.13 (79)	4.40 (25)	3.79 (4)	4.60 (2)	3.70 (11)	N/A	3.70 (11)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index			2.27 (34)	10.30 (25)	10.30 (25)	4.38 (27)	2.92 (45)	3.49 (48)	3.38 (28)	2.72 (41)	3.38 (28)	
Difference			-0.18	-1.17	-1.17	0.02	0.87	1.11	0.32	N/A	0.32	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.16	9.81	9.81	4.10	2.86	3.46	3.11	2.61	3.11	
*Crescent Direct Lending Fund	1,171,197	2.6	0.00	11.79	11.79	13.30	14.07	14.43	12.86	N/A	12.86	10/01/2014
Total Global Fixed Income	**1,845,607**	**4.2**	**-3.09**	**2.50**	**2.50**	**0.27**	**4.59**	**4.11**	**1.46**	**N/A**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			0.71	7.60	7.60	3.05	1.59	3.36	2.00	1.21	1.72	
Difference			-3.80	-5.10	-5.10	-2.78	3.00	0.75	-0.54	N/A	N/A	
Templeton Global Total Return (FTTRX)	1,845,607	4.2	-3.09 (100)	2.50 (99)	2.50 (99)	0.27 (94)	4.59 (6)	4.11 (31)	N/A	N/A	1.56 (76)	12/01/2014
Blmbg.Barc. Global Multiverse			0.63 (58)	7.54 (51)	7.54 (51)	3.02 (52)	1.81 (65)	3.61 (52)	2.14 (50)	1.40 (65)	2.29 (50)	
Difference			-3.72	-5.04	-5.04	-2.75	2.78	0.50	N/A	N/A	-0.73	
IM Global Fixed Income (MF) Median			1.01	7.65	7.65	3.05	2.29	3.63	2.08	1.68	2.27	

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	**3,190,096**	**7.2**	**1.17**	**5.58**	**5.58**	**5.76**	**6.95**	**7.21**	**6.07**	**4.39**	**4.57**	**01/01/2010**
Total Alternatives Benchmark			1.54	5.64	5.64	5.06	5.59	5.24	4.39	4.74	4.57	
Difference			-0.37	-0.06	-0.06	0.70	1.36	1.97	1.68	-0.35	0.00	
PIMCO TacOps Fund (TS)	1,138,407	2.6	1.27	5.55	5.55	7.38	9.25	9.20	8.98	N/A	9.13	07/01/2014
CPI + 5%			1.64	6.81	6.81	7.10	7.18	7.02	6.62	6.57	6.56	
Difference			-0.37	-1.26	-1.26	0.28	2.07	2.18	2.36	N/A	2.57	
Blackrock Multi-Asset Income (BKMIX)	2,051,690	4.6	1.29 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.51 (29)	12/01/2018
50% ACWI/50% Barclays Agg			1.22 (35)	6.45 (18)	6.45 (18)	5.48 (12)	6.74 (19)	7.32 (23)	5.49 (19)	6.19 (26)	9.88 (19)	
Difference			0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
IM Flexible Portfolio (MF) Median			0.73	2.59	2.59	3.15	5.02	5.96	3.87	5.21	6.67	
Total Real Estate	**2,198,291**	**5.0**	**-0.55 (100)**	**4.33 (93)**	**4.33 (93)**	**6.28 (93)**	**5.38 (96)**	**N/A**	**N/A**	**N/A**	**5.38 (N/A)**	**06/01/2016**
Total Real Estate Benchmark			1.38 (81)	6.16 (78)	6.16 (78)	7.48 (71)	7.59 (71)	N/A	N/A	N/A	8.20 (N/A)	
Difference			-1.93	-1.83	-1.83	-1.20	-2.21	N/A	N/A	N/A	-2.82	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.79	7.01	7.01	8.06	8.07	8.84	9.94	11.03	N/A	
ASB (Real Estate)	2,198,291	5.0	-0.55 (100)	4.33 (93)	4.33 (93)	6.28 (93)	5.38 (96)	N/A	N/A	N/A	5.38 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			1.38 (81)	6.16 (78)	6.16 (78)	7.48 (71)	7.59 (71)	8.34 (70)	9.59 (74)	10.39 (73)	8.20 (N/A)	
Difference			-1.93	-1.83	-1.83	-1.20	-2.21	N/A	N/A	N/A	-2.82	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.79	7.01	7.01	8.06	8.07	8.84	9.94	11.03	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)	**44,328,026**	**100.0**	**3.36**		**9.57**		**13.78**		**10.32**		**-4.12**		**7.12**		**5.23**	
Total Fund IPS Benchmark			5.08		7.91		11.46		10.28		-1.11		8.71		9.26	
Difference			-1.72		1.66		2.32		0.04		-3.01		-1.59		-4.03	
Total Fund (Net of Fees)	44,328,026	100.0	3.24	(72)	9.48	(20)	13.66	(11)	10.23	(22)	-4.23	(93)	6.97	(93)	4.89	(97)
Total Fund IPS Benchmark			5.08	(20)	7.91	(49)	11.46	(59)	10.28	(20)	-1.11	(65)	8.71	(76)	9.26	(84)
Difference			-1.84		1.57		2.20		-0.05		-3.12		-1.74		-4.37	
All Public Plans-Total Fund (Net of Fees)			3.98		7.86		11.60		9.27		-0.63		9.51		11.70	
Total Equity	**25,752,408**	**58.1**	**0.76**		**13.94**		**19.12**		**12.93**		**-7.52**		**11.38**		**13.63**	
Total Equity Benchmark			1.97		13.31		19.18		13.58		-3.60		14.27		20.43	
Difference			-1.21		0.63		-0.06		-0.65		-3.92		-2.89		-6.80	
Total Domestic Equity	**19,210,125**	**43.3**	**1.28**		**18.85**		**18.56**		**14.49**		**-3.96**		**15.12**		**20.15**	
Total Domestic Equity Benchmark			2.92		17.58		18.71		14.96		-0.49		17.76		21.60	
Difference			-1.64		1.27		-0.15		-0.47		-3.47		-2.64		-1.45	
Vanguard Index 500 (VFIAX)	9,398,422	21.2	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64	(31)	N/A		N/A	
S&P 500 Index			4.25	(39)	17.91	(27)	18.61	(46)	15.43	(17)	-0.61	(30)	19.73	(18)	19.34	(60)
Difference			-0.03		-0.04		-0.04		-0.04		-0.03		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median			3.15		16.07		18.38		13.06		-1.61		17.39		19.95	
Harbor Capital Appreciation (HNACX)	3,585,504	8.1	-0.82	(81)	27.03	(32)	25.01	(7)	9.07	(80)	6.03	(10)	19.17	(22)	21.47	(27)
Russell 1000 Growth Index			3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)
Difference			-4.53		0.73		3.07		-4.69		2.86		0.02		2.20	
IM U.S. Large Cap Growth Equity (MF) Median			2.32		25.06		20.13		10.97		2.84		16.89		19.37	
Brandywine Global Dynamic US LCV (LMBGX)	3,478,980	7.8	0.01	(66)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index			4.00	(29)	9.45	(60)	15.12	(71)	16.19	(17)	-4.42	(41)	18.89	(19)	22.30	(52)
Difference			-3.99		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median			1.87		10.37		16.69		12.46		-4.90		17.21		22.35	
Vanguard Extended Market (VEXAX)	2,747,219	6.2	-3.80	(46)	16.12	(15)	19.00	(28)	13.44	(47)	N/A		N/A		N/A	
S&P Completion Index			-3.96	(49)	16.02	(18)	18.91	(29)	13.26	(50)	-0.27	(43)	9.66	(47)	31.34	(27)
Difference			0.16		0.10		0.09		0.18		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median			-4.11		12.98		17.24		13.18		-0.65		9.46		27.60	

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 International Equity	**6,542,283**	**14.8**	**-0.73**	**(40)**	**1.69**	**(35)**	**20.63**	**(39)**	**8.37**	**(56)**	**-16.82**	**(77)**	**4.06**	**(53)**	**8.13**	**(73)**
Total International Equity Benchmark			-0.72	(40)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)	16.98	(54)
Difference			-0.01		-0.56		0.48		-1.43		-5.04		-1.16		-8.85	
IM International Equity (MF) Median			-1.94		0.08		19.33		9.30		-8.75		4.26		17.81	
Vanguard International Value (VTRIX)	3,212,878	7.2	-2.60	(56)	1.90	(32)	20.63	(39)	8.26	(57)	-13.90	(70)	5.84	(30)	23.65	(23)
Vanguard International Value Hybrid			-0.72	(40)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)	16.98	(54)
Difference			-1.88		-0.35		0.48		-1.54		-2.12		0.62		6.67	
IM International Equity (MF) Median			-1.94		0.08		19.33		9.30		-8.75		4.26		17.81	
American Funds EuroPacific Gr R6 (RERGX)	3,329,405	7.5	1.14	(45)	1.47	(60)	20.63	(8)	8.52	(38)	N/A		N/A		N/A	
MSCI AC World ex USA			-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)	5.22	(29)	16.98	(58)
Difference			1.86		-0.78		0.48		-1.28		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median			0.81		2.28		17.85		7.77		-5.68		4.23		17.85	
Total Fixed Income	**12,263,635**	**27.7**	**8.41**		**1.61**		**6.20**		**7.33**		**-0.77**		**4.41**		**-1.89**	
Total Fixed Income Benchmark			**9.83**		**-1.22**		**-0.15**		**5.81**		**1.87**		**3.49**		**-1.84**	
Difference			-1.42		2.83		6.35		1.52		-2.64		0.92		-0.05	
Total Domestic Fixed Income	**10,418,028**	**23.5**	**9.53**		**2.31**		**4.71**		**8.25**		**0.75**		**4.68**		**-1.37**	
Total Domestic Fixed Income Benchmark			10.30		-1.22		0.07		5.19		2.94		3.96		-1.68	
Difference			-0.77		3.53		4.64		3.06		-2.19		0.72		0.31	
Dodge & Cox Income Fund (DODIX)	9,246,831	20.9	9.13	(79)	-0.12	(7)	2.57	(3)	7.09	(3)	0.16	(94)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			10.30	(25)	-1.22	(41)	0.07	(64)	5.19	(52)	2.94	(9)	3.96	(59)	-1.68	(53)
Difference			-1.17		1.10		2.50		1.90		-2.78		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median			9.81		-1.35		0.49		5.21		1.98		4.19		-1.62	
*Crescent Direct Lending Fund	1,171,197	2.6	11.79		14.83		15.64		15.52		6.78		N/A		N/A	
Total Global Fixed Income	**1,845,607**	**4.2**	**2.50**		**-1.92**		**13.82**		**2.68**		**-8.51**		**N/A**		**N/A**	
Total Global Fixed Income Benchmark			7.60		-1.31		-1.26		8.83		-3.26		1.19		-2.64	
Difference			-5.10		-0.61		15.08		-6.15		-5.25		N/A		N/A	
Templeton Global Total Return (FTTRX)	1,845,607	4.2	2.50	(99)	-1.92	(66)	13.82	(1)	2.68	(94)	N/A		N/A		N/A	
Blmbg.Barc. Global Multiverse			7.54	(51)	-1.32	(51)	-0.56	(76)	9.23	(25)	-3.56	(42)	1.40	(79)	-2.22	(56)
Difference			-5.04		-0.60		14.38		-6.55		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median			7.65		-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	**3,190,096**	**7.2**	**5.58**		**5.95**		**9.36**		**8.00**		**1.62**		**1.34**		**-0.75**	
Total Alternatives Benchmark			5.64		4.49		6.66		4.21		1.03		5.48		5.75	
Difference			-0.06		1.46		2.70		3.79		0.59		-4.14		-6.50	
PIMCO TacOps Fund (TS)	1,138,407	2.6	5.55		9.25		13.09		9.05		8.10		N/A		N/A	
CPI + 5%			6.81		7.38		7.34		6.57		5.01		6.77		6.15	
Difference			-1.26		1.87		5.75		2.48		3.09		N/A		N/A	
Blackrock Multi-Asset Income (BKMIX)	2,051,690	4.6	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
50% ACWI/50% Barclays Agg			6.45	(18)	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			2.59		3.38		9.02		8.52		-4.22		7.99		8.17	
Total Real Estate	**2,198,291**	**5.0**	**4.33**	**(93)**	**8.26**	**(70)**	**3.61**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Benchmark			6.16	(78)	8.82	(59)	7.81	(60)	N/A		N/A		N/A		N/A	
Difference			-1.83		-0.56		-4.20		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			7.01		9.04		8.29		11.32		15.45		12.78		13.18	
ASB (Real Estate)	2,198,291	5.0	4.33	(93)	8.26	(70)	3.61	(100)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)			6.16	(78)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)
Difference			-1.83		-0.56		-4.20		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			7.01		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	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.80	6.98	7.74	7.69	7.69	10/09/2014

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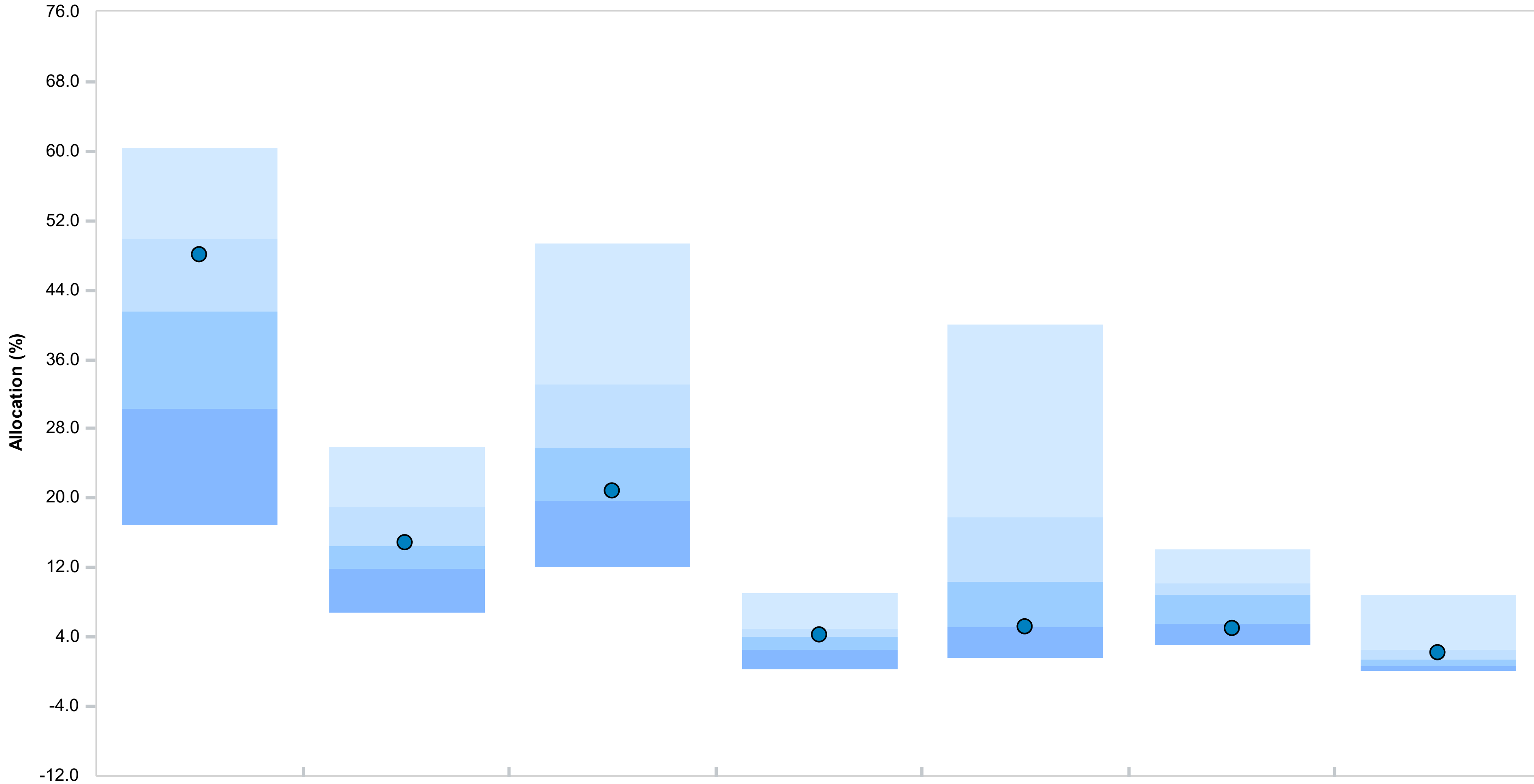
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	47.96 (33)	14.76 (48)	20.86 (69)	4.16 (48)	5.21 (76)	4.96 (83)	2.08 (35)
5th Percentile	60.25	25.93	49.42	9.12	40.03	14.16	8.93
1st Quartile	49.81	19.04	33.19	4.90	17.74	10.26	2.53
Median	41.53	14.54	25.79	4.12	10.33	8.90	1.38
3rd Quartile	30.31	11.79	19.72	2.52	5.24	5.54	0.62
95th Percentile	16.91	6.92	11.97	0.29	1.67	3.11	0.08
Population	743	688	688	247	230	401	507

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

Fund Information

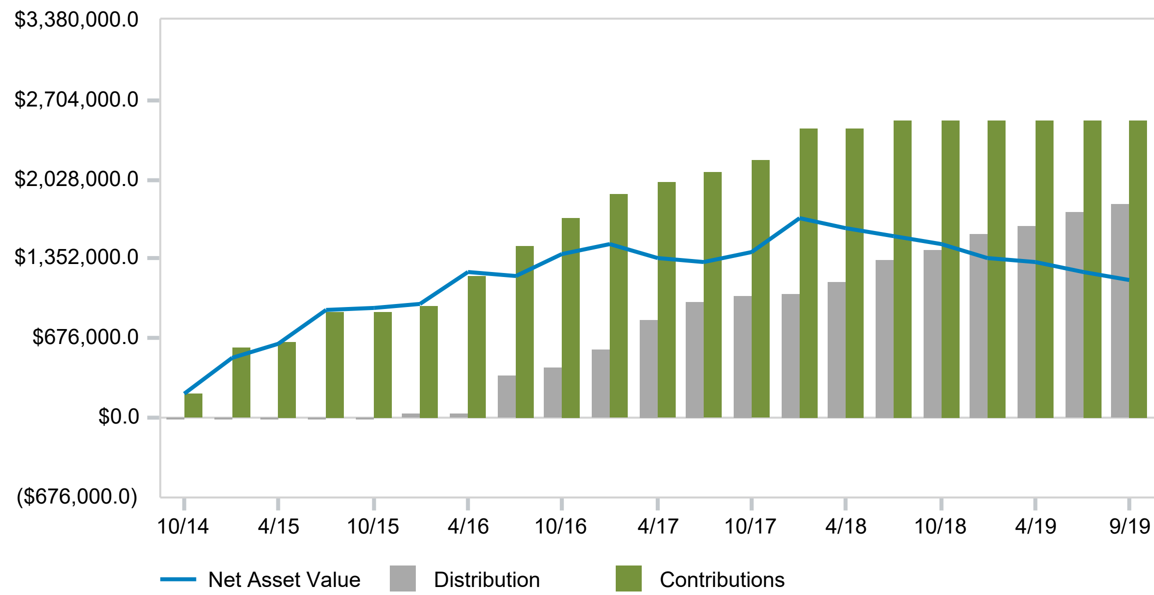
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$1,812,486
Market Value:	$1,171,197
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)	4.22	13.36	10.80	13.22	13.21	8.99
S&P 500 Index	4.25	13.39	10.84	13.26	13.24	9.01
IM U.S. Large Cap Core Equity (MF) Median	3.15	12.24	9.40	12.00	11.90	8.28
Harbor:Cap Apprec;Inst (HACAX)	-0.90	16.26	12.69	14.82	14.19	10.50
Russell 1000 Growth Index	3.71	16.89	13.39	15.02	14.94	10.40
IM U.S. Large Cap Growth Equity (MF) Median	2.32	15.72	12.20	13.78	13.61	9.51
BrndywnGLB Dyn US LCV;IS (LMBGX)	0.01	10.58	N/A	N/A	N/A	N/A
Russell 1000 Value Index	4.00	9.43	7.79	11.30	11.46	7.82
IM U.S. Large Cap Value Equity (MF) Median	1.87	9.67	7.14	10.60	10.52	7.24
Vanguard Ext MI;Adm (VEXAX)	-3.80	9.95	8.52	11.71	12.42	9.50
S&P Completion Index	-3.96	9.83	8.40	11.60	12.30	N/A
IM U.S. SMID Cap Core Equity (MF) Median	-4.11	8.26	6.74	10.19	10.80	8.58
Vanguard Intl Val;Inv (VTRIX)	-2.60	6.18	2.22	5.56	4.22	5.46
Vanguard International Value Hybrid	-0.72	6.85	3.39	5.50	4.49	5.18
IM International Equity (MF) Median	-1.94	5.44	2.80	5.07	4.69	5.95
American Funds EuPc;A (AEPGX)	0.78	7.01	4.65	6.73	5.70	7.05
MSCI AC World ex USA	-0.72	6.85	3.39	5.50	4.93	6.14
IM International Large Cap Growth Equity (MF) Median	0.81	6.76	3.79	5.82	5.38	6.17
Dodge & Cox Income (DODIX)	9.13	3.79	3.70	3.52	4.52	4.77
Blmbg. Barc. U.S. Aggregate Index	10.30	2.92	3.38	2.72	3.75	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median	9.81	2.86	3.11	2.61	3.91	4.06
Templeton Gl Tot Rtn;Adv (TTRZX)	2.30	4.47	1.43	2.57	4.84	N/A
Blmbg.Barc. Global Multiverse	7.54	1.81	2.14	1.40	2.55	3.73
IM Global Fixed Income (MF) Median	7.65	2.29	2.08	1.68	3.03	3.87
Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	6.45	6.74	5.49	6.19	6.56	6.23
IM Flexible Portfolio (MF) Median	2.59	5.02	3.87	5.21	6.37	5.56

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)	20.54	-4.43	21.79	11.93	1.36	13.64	32.33
S&P 500 Index	20.55	-4.38	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median	19.49	-5.63	21.17	10.07	0.25	11.41	31.77
Harbor:Cap Apprec;Inst (HACAX)	18.54	-1.03	36.59	-1.07	10.99	9.93	37.66
Russell 1000 Growth Index	23.30	-1.51	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median	21.44	-0.87	29.47	2.18	6.01	10.47	33.94
BrndywnGLB Dyn US LCV;IS (LMBGX)	16.07	-9.17	21.95	10.56	-3.69	N/A	N/A
Russell 1000 Value Index	17.81	-8.27	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median	16.67	-9.08	16.25	13.82	-3.54	10.81	32.30
Vanguard Ext MI;Adm (VEXAX)	17.57	-9.36	18.11	16.13	-3.27	7.56	38.37
S&P Completion Index	17.53	-9.57	18.11	15.95	-3.35	7.50	38.24
IM U.S. SMID Cap Core Equity (MF) Median	17.21	-12.15	15.41	17.90	-4.00	7.52	35.41
Vanguard Intl Val;Inv (VTRIX)	10.69	-14.52	27.96	4.46	-6.44	-6.69	22.15
Vanguard International Value Hybrid	12.06	-13.78	27.77	5.01	-5.25	-3.44	15.78
IM International Equity (MF) Median	11.44	-16.03	28.78	1.75	-2.34	-4.47	17.53
American Funds EuPc;A (AEPGX)	15.41	-15.19	30.73	0.66	-0.82	-2.64	20.15
MSCI AC World ex USA	12.06	-13.78	27.77	5.01	-5.25	-3.44	15.78
IM International Large Cap Growth Equity (MF) Median	16.42	-14.98	29.50	-0.92	-0.02	-4.98	18.48
Dodge & Cox Income (DODIX)	8.81	-0.31	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index	8.52	0.01	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median	8.68	-0.63	3.59	2.86	0.09	5.55	-1.98
Templeton Gl Tot Rtn;Adv (TTRZX)	0.16	2.03	3.09	8.66	-4.64	0.62	3.81
Blmbg.Barc. Global Multiverse	6.45	-1.36	7.69	2.84	-3.29	0.48	-2.19
IM Global Fixed Income (MF) Median	7.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
Blackrock Multi-Asset Income (BKMIX)	11.37	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	12.80	-4.32	13.65	5.70	-0.41	5.42	10.11
IM Flexible Portfolio (MF) Median	11.20	-6.93	11.98	6.34	-3.37	3.48	11.01

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	9,398,422	3,759	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,585,504	23,306	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	3,478,980	22,613	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	2,747,219	2,747	0.10 % of Assets
Total Domestic Equity	**0.27**	**19,210,125**	**52,426**	
Vanguard International Value (VTRIX)	0.44	3,212,878	14,137	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,329,405	16,314	0.49 % of Assets
Total International Equity	**0.47**	**6,542,283**	**30,451**	
Dodge & Cox Income Fund (DODIX)	0.43	9,246,831	39,761	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,171,197	15,811	1.35 % of Assets
Total Domestic Fixed Income	**0.53**	**10,418,028**	**55,573**	
Templeton Global Total Return (FTTRX)	0.66	1,845,607	12,181	0.66 % of Assets
Total Global Fixed Income	**0.66**	**1,845,607**	**12,181**	
PIMCO TacOps Fund (TS)	1.25	1,138,407	14,230	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	2,051,690	10,874	0.53 % of Assets
Total Tactical Strategies	**0.79**	**3,190,096**	**25,104**	
ASB (Real Estate)	1.25	2,198,291	27,479	1.25 % of First $5 M 1.00 % Thereafter
Total Real Estate	**1.25**	**2,198,291**	**27,479**	
Total Cash Reserves		**923,597**	**-**	
Total Fund	**0.46**	**44,328,026**	**203,213**	

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
Jul-2019	
Russell 3000 Index	42.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	26.00
Bloomberg Barclays Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
90 Day U.S. Treasury Bill	1.00
ICE BofAML High Yield Master II	3.50

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
Apr-2019	
Russell 3000 Index	30.00
Blmbg. Barc. U.S. Aggregate Index	30.00
ICE BofAML High Yield Master II	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.	✓			✓			✓			✓			✓		

	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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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