

Investment Performance Review
Period Ending June 30, 2020

Preliminary

Killeen Firefighters' Relief & Retirement Fund

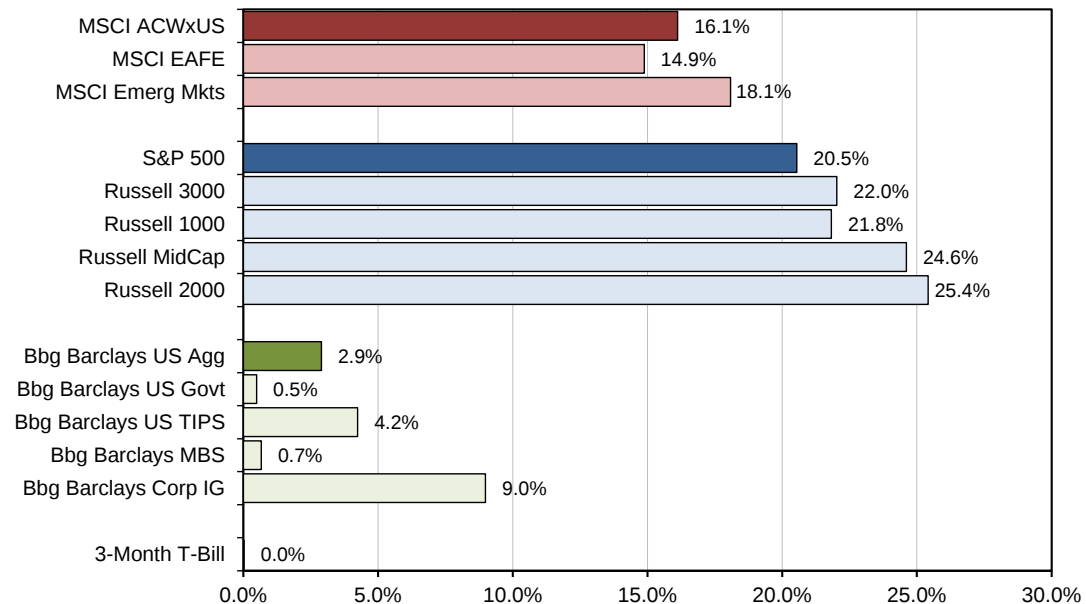


2nd Quarter 2020 Market Environment

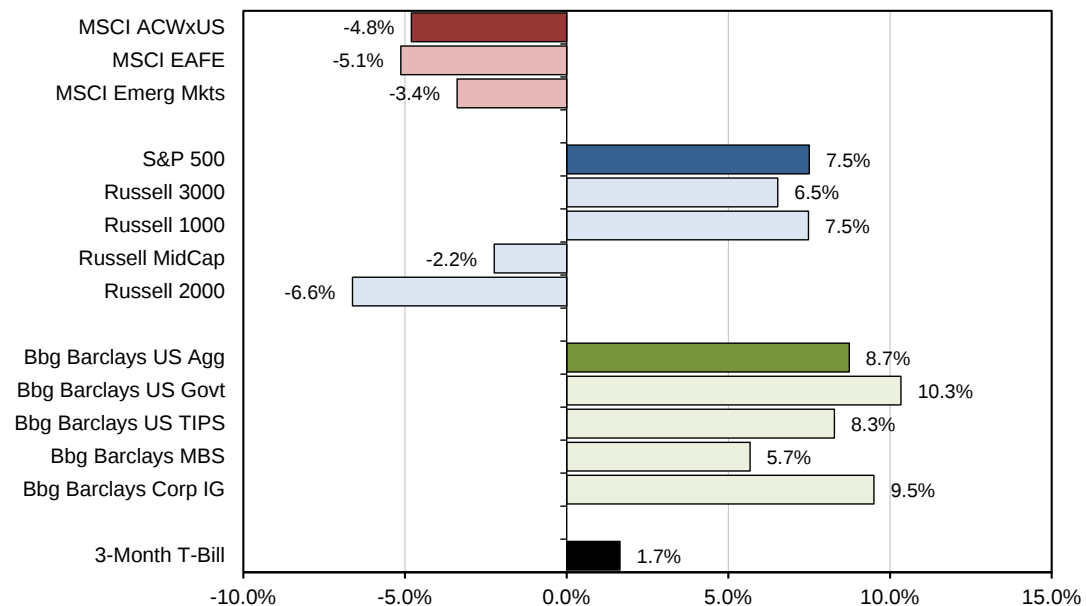


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

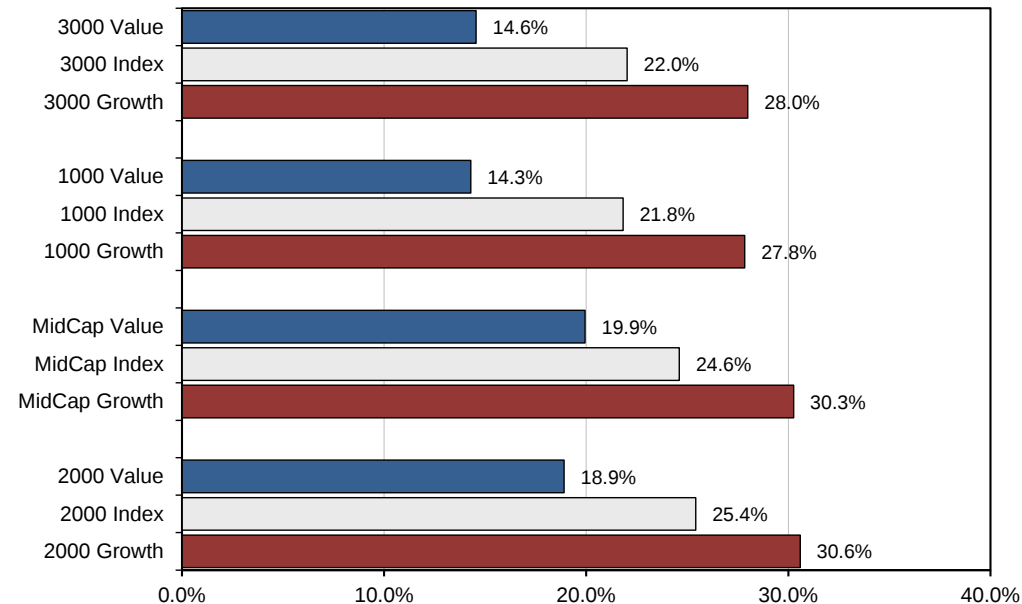


1-Year Performance

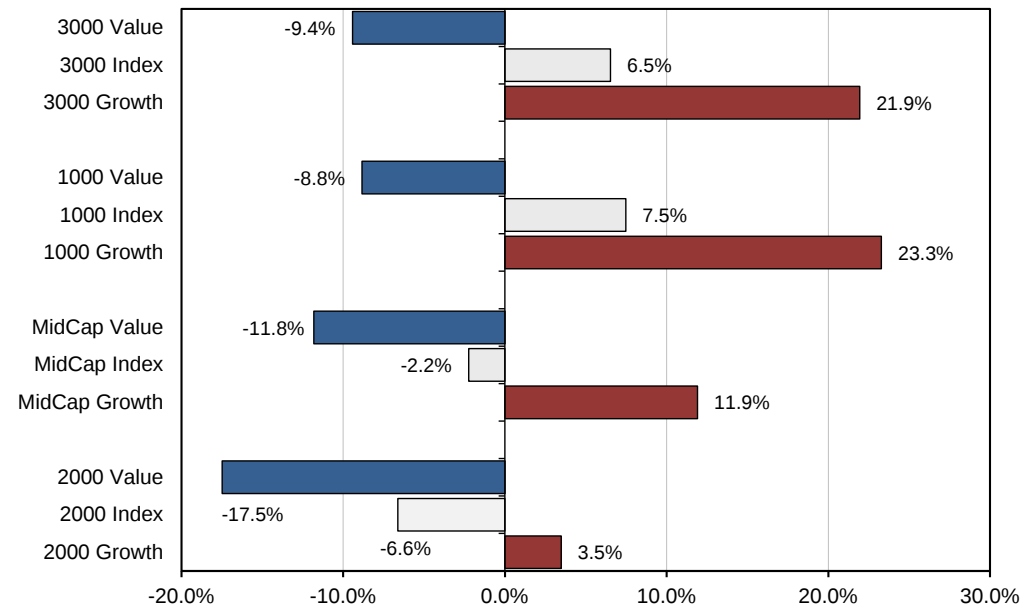


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

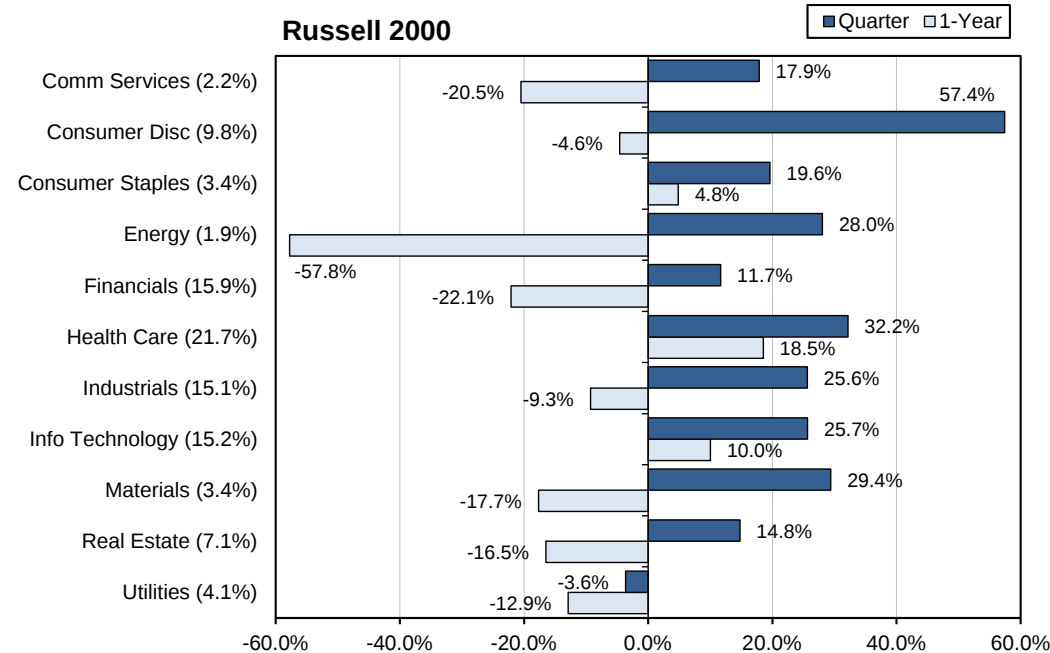
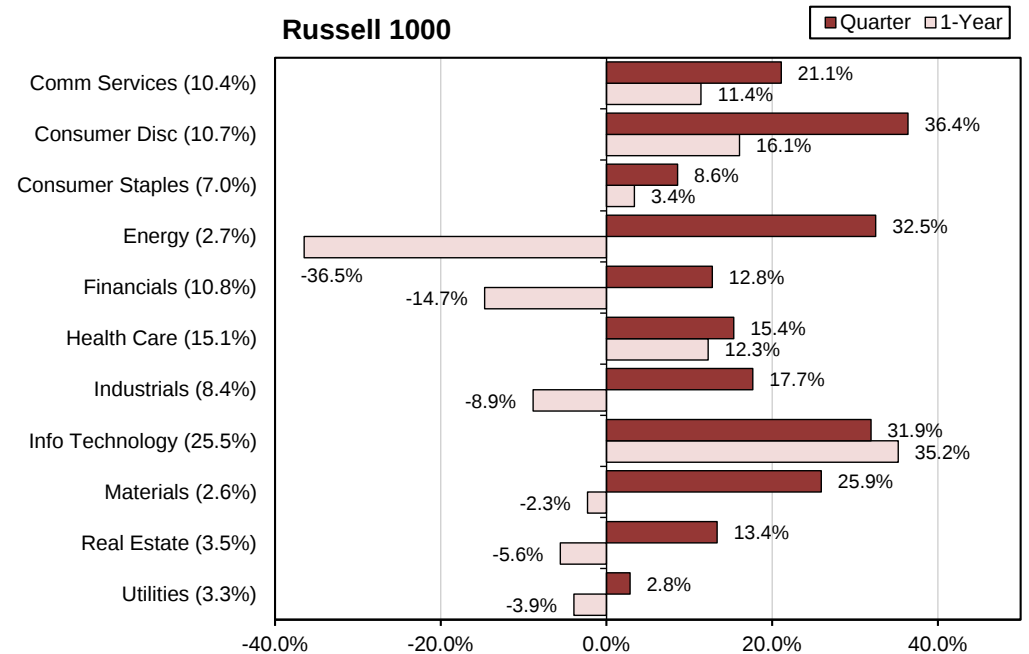
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10.0%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

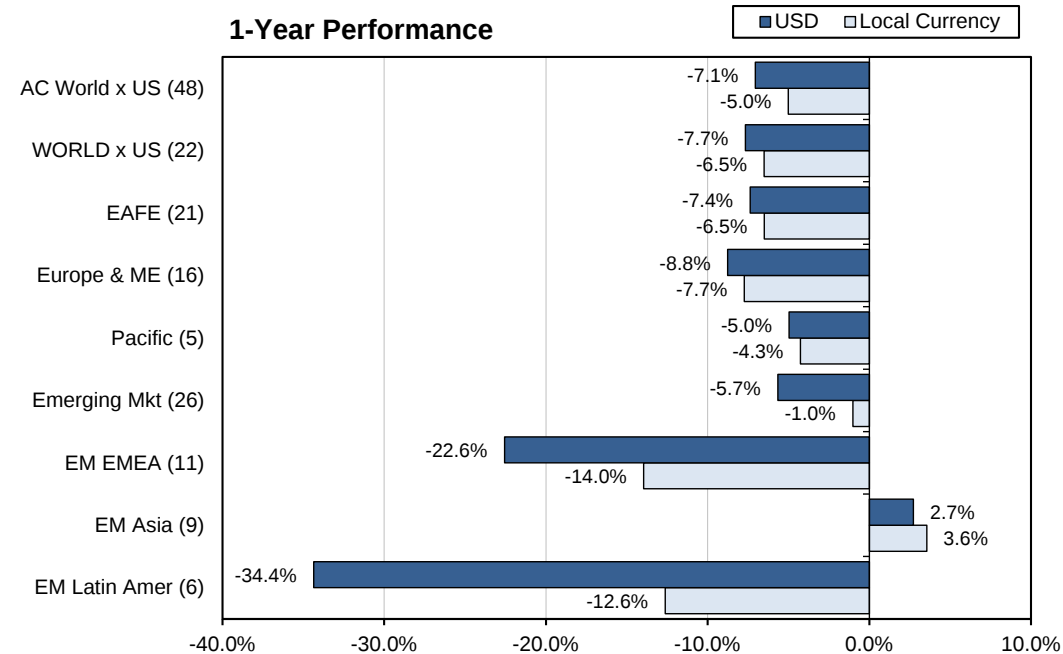
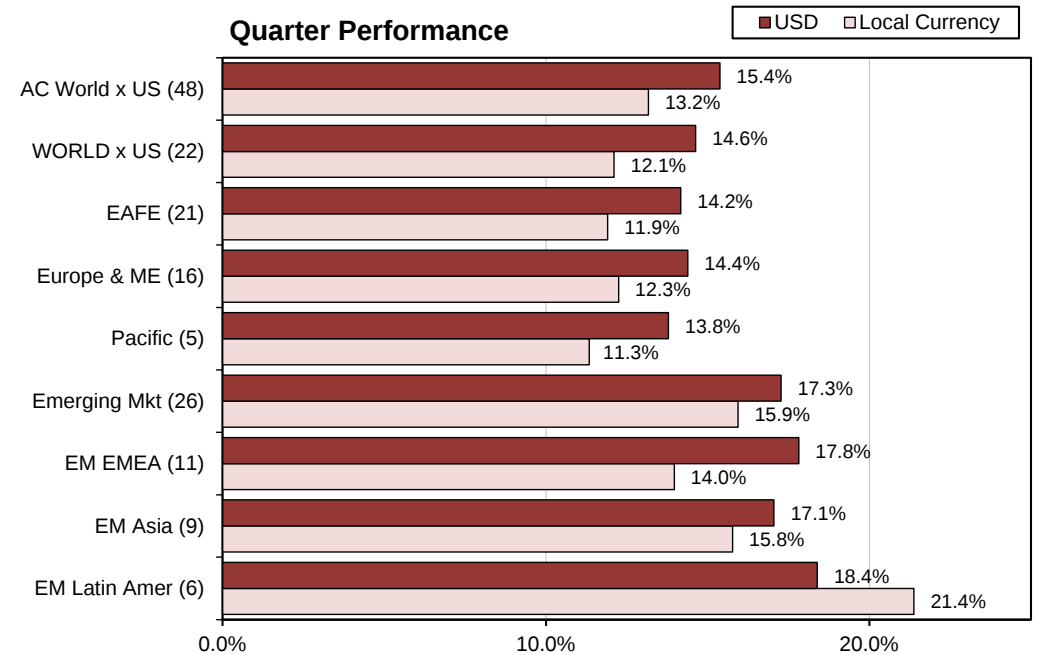
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

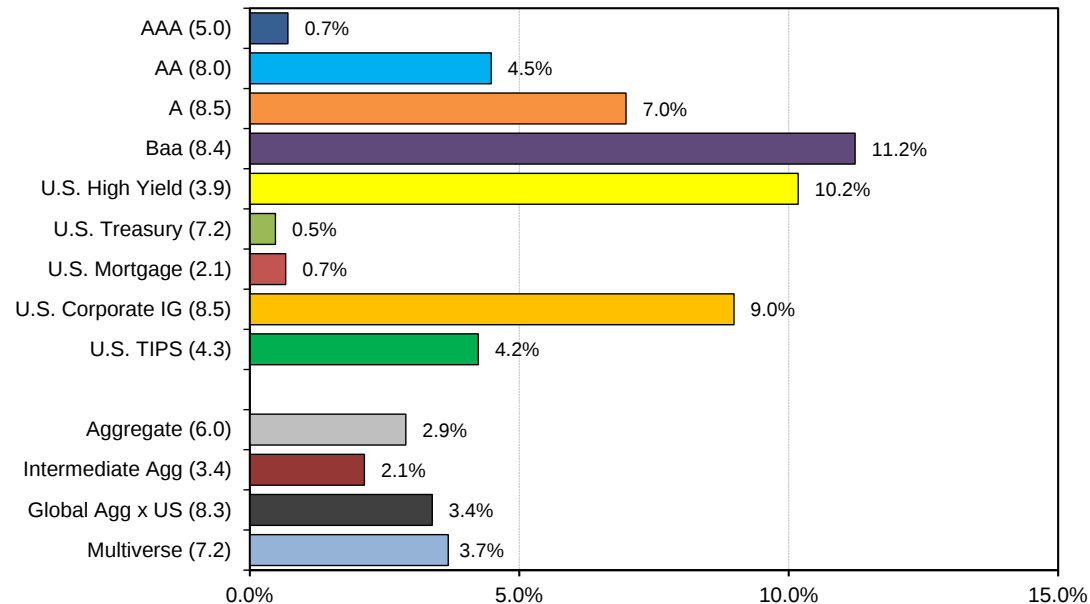
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWIXUS Countries		100.0%	15.4%	-7.1%

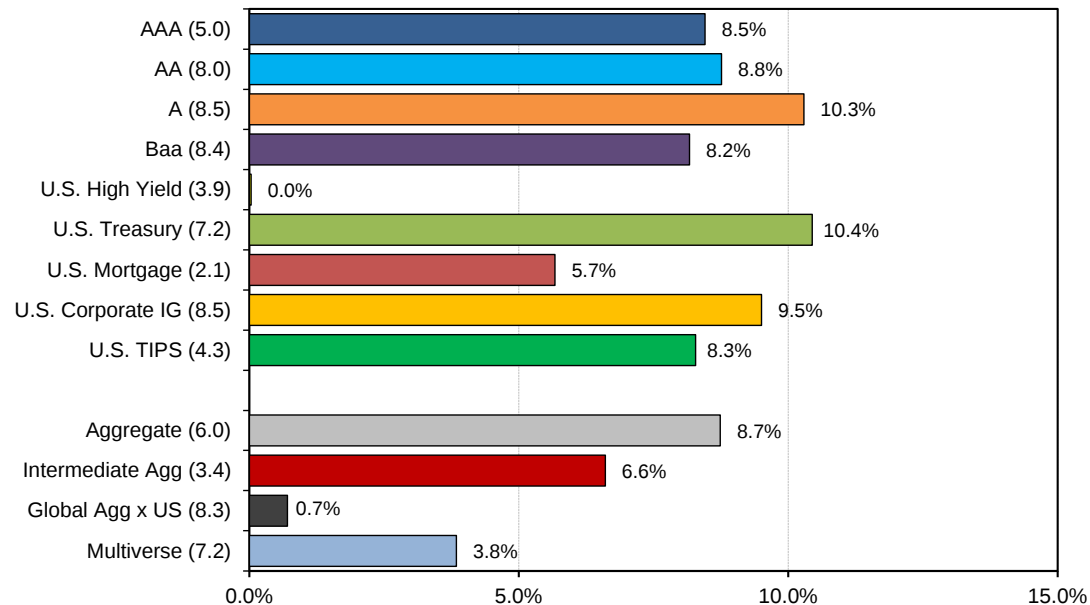


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

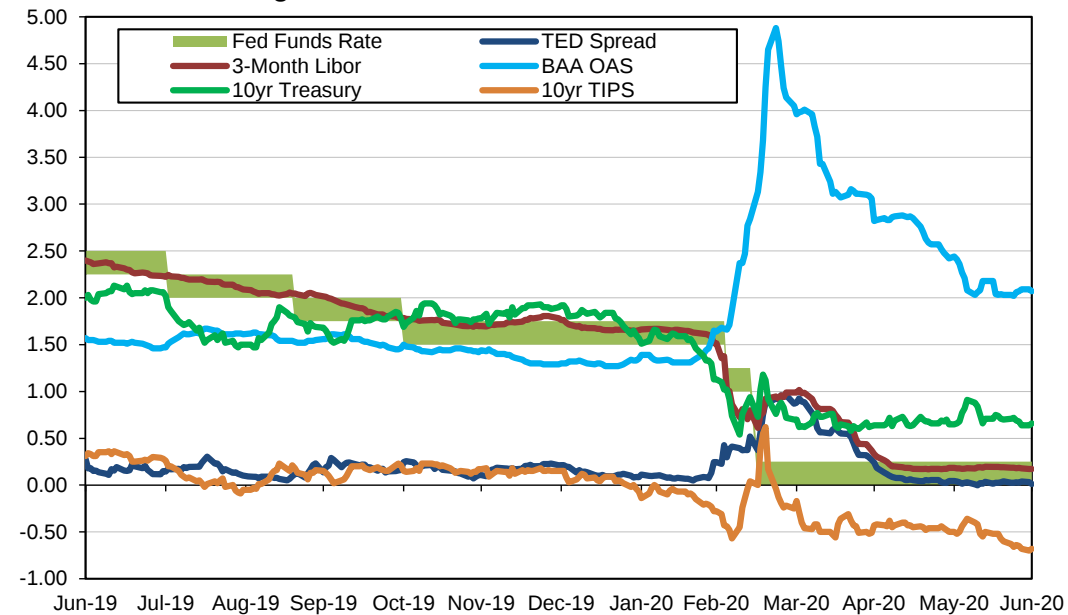


1-Year Performance

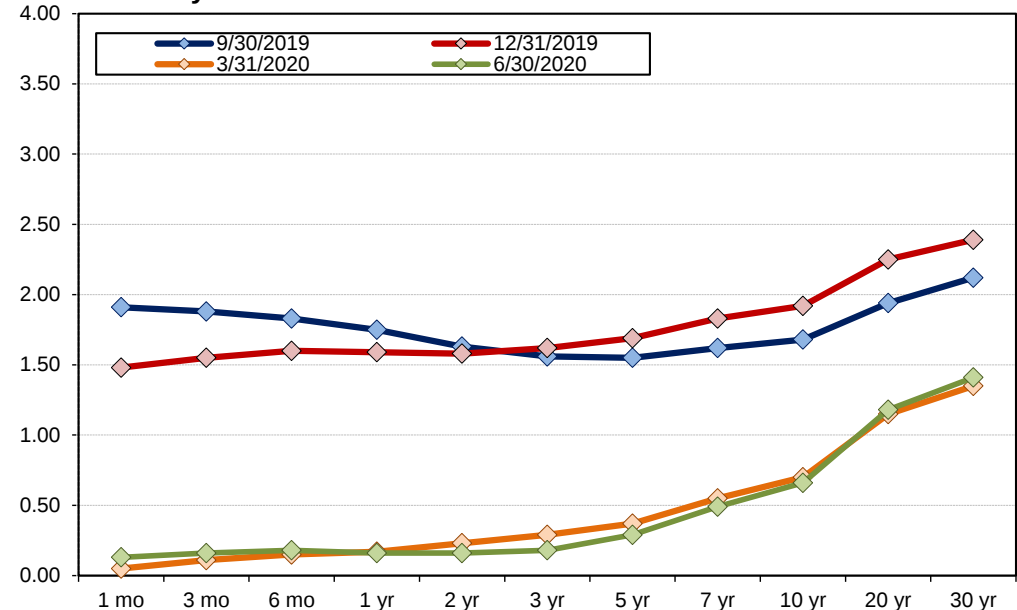


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

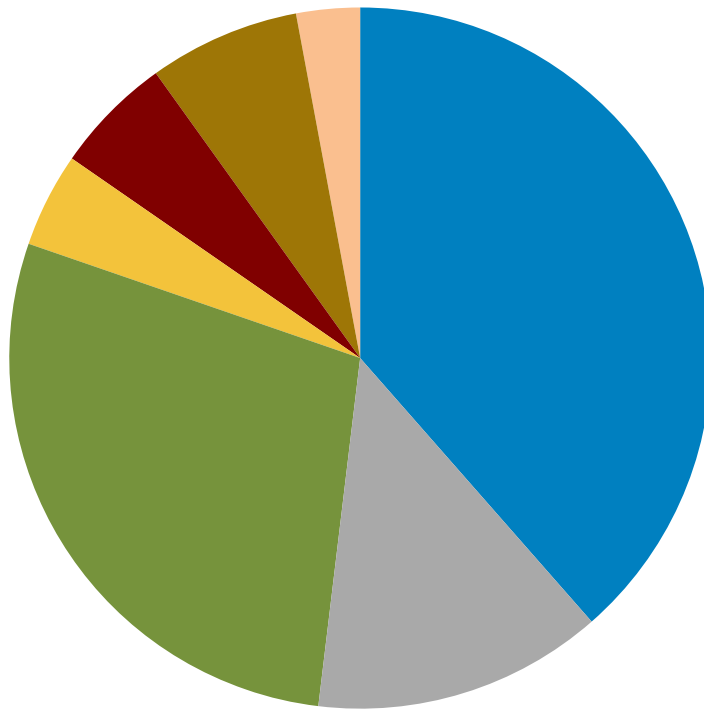
1-Year Trailing Market Rates



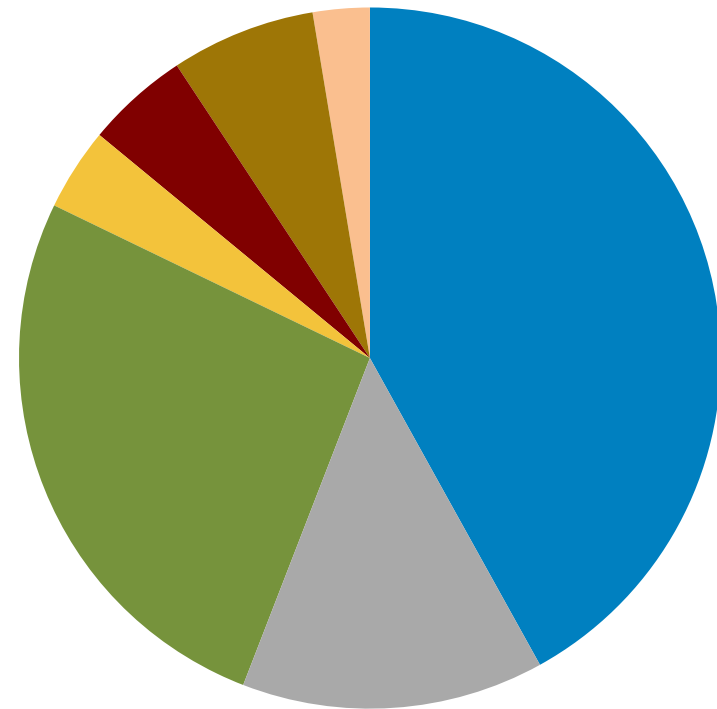
Treasury Yield Curve



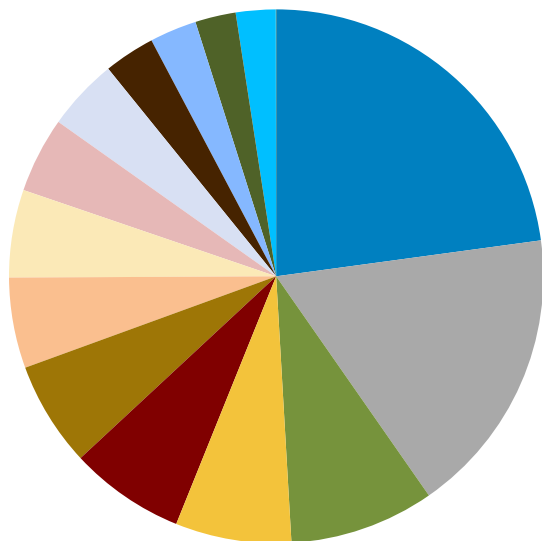
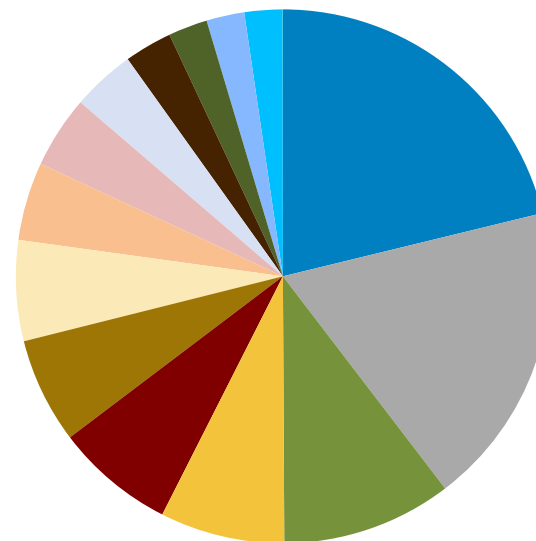
Asset Allocation By Segment as of
March 31, 2020 : \$40,531,443



Asset Allocation By Segment as of
June 30, 2020 : \$46,323,645

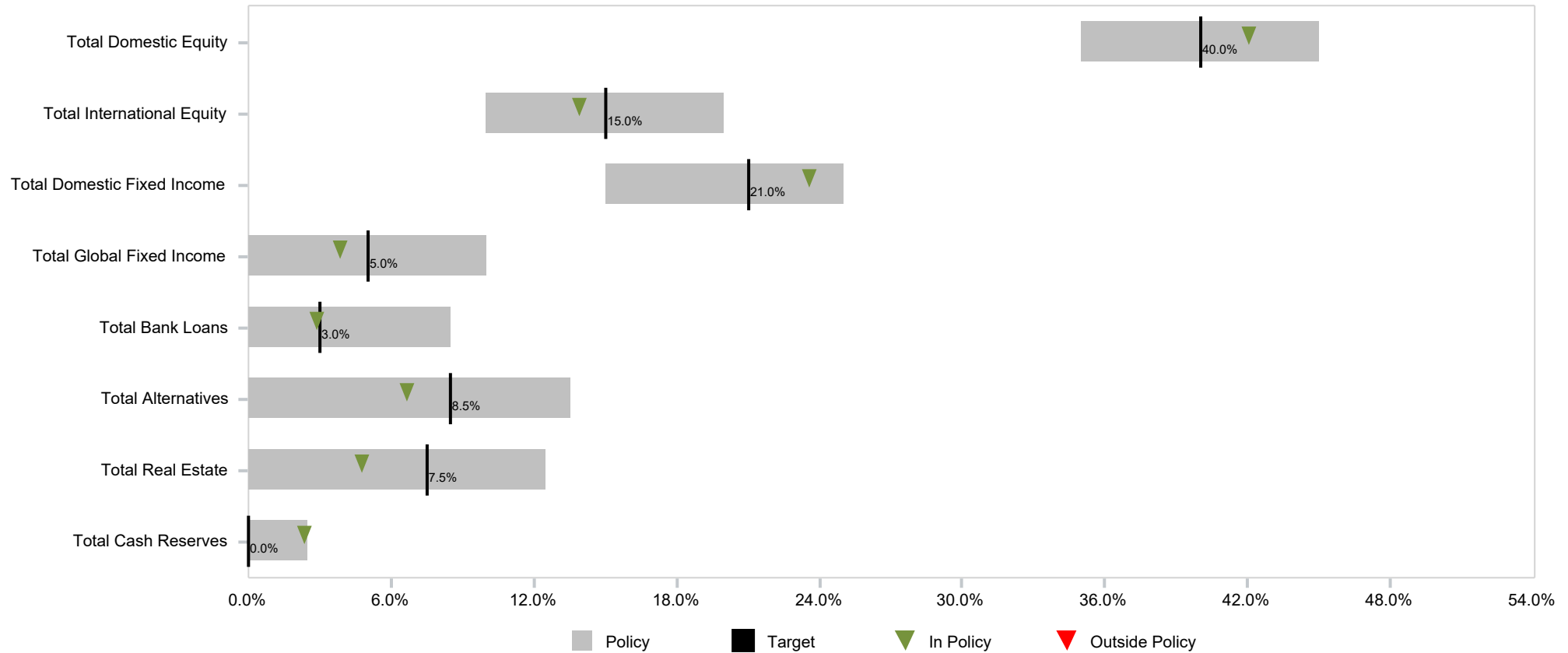


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	15,619,631	38.5	Domestic Equity	19,431,695	41.9
International Equity	5,419,792	13.4	International Equity	6,454,463	13.9
Domestic Fixed Income	11,502,672	28.4	Domestic Fixed Income	12,179,355	26.3
Global Fixed Income	1,764,581	4.4	Global Fixed Income	1,764,998	3.8
Real Estate	2,212,535	5.5	Real Estate	2,193,676	4.7
Tactical Strategies	2,821,481	7.0	Tactical Strategies	3,086,143	6.7
Cash Equivalent	1,190,751	2.9	Cash Equivalent	1,213,314	2.6

Asset Allocation By Manager as of
March 31, 2020 : \$40,531,443Asset Allocation By Manager as of
June 30, 2020 : \$46,323,645

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	9,260,029	22.8	Dodge & Cox Income Fund (DODIX)	9,816,973	21.2
Vanguard Index 500 (VFIAX)	7,080,649	17.5	Vanguard Index 500 (VFIAX)	8,533,969	18.4
Harbor Capital Appreciation (HNACX)	3,556,240	8.8	Harbor Capital Appreciation (HNACX)	4,775,918	10.3
American Funds EuroPacific Gr R6 (RERGX)	2,843,291	7.0	American Funds EuroPacific Gr R6 (RERGX)	3,490,603	7.5
Brandywine Global Dynamic US LCV (LMBGX)	2,828,753	7.0	Brandywine Global Dynamic US LCV (LMBGX)	3,348,948	7.2
Vanguard International Value (VTRIX)	2,576,501	6.4	Vanguard International Value (VTRIX)	2,963,861	6.4
ASB (Real Estate)	2,225,107	5.5	Vanguard Extended Market (VEXAX)	2,824,857	6.1
Vanguard Extended Market (VEXAX)	2,153,989	5.3	ASB (Real Estate)	2,193,676	4.7
Blackrock Multi-Asset Income (BKMIX)	1,855,566	4.6	Blackrock Multi-Asset Income (BKMIX)	2,030,100	4.4
Templeton Global Total Return (FTTRX)	1,764,581	4.4	Templeton Global Total Return (FTTRX)	1,770,887	3.8
Pacific Life Fltg Rate Income (PLFRX)	1,251,905	3.1	Pacific Life Fltg Rate Income (PLFRX)	1,337,492	2.9
Portfolio Cash Position	1,152,704	2.8	Crescent Direct Lending Fund	1,095,999	2.4
Crescent Direct Lending Fund	996,256	2.5	Portfolio Cash Position	1,065,753	2.3
PIMCO TacOps Fund (TS)	974,389	2.4	PIMCO TacOps Fund (TS)	1,065,211	2.3
Frost Bank Cash	10,902	0.0	Frost Bank Cash	8,669	0.0
First National Cash	581	0.0	First National Cash	731	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	46,323,645	100.0		100.0		-	0.0
Total Domestic Equity	19,483,692	42.1	35.0	40.0	45.0	-954,233	2.1
Total International Equity	6,454,463	13.9	10.0	15.0	20.0	494,083	-1.1
Total Domestic Fixed Income	10,912,972	23.6	15.0	21.0	25.0	-1,185,006	2.6
Total Global Fixed Income	1,770,887	3.8	0.0	5.0	10.0	545,295	-1.2
Total Bank Loans	1,337,492	2.9	0.0	3.0	8.5	52,218	-0.1
Total Alternatives	3,095,312	6.7	0.0	8.5	13.5	842,198	-1.8
Total Real Estate	2,193,676	4.7	0.0	7.5	12.5	1,280,598	-2.8
Total Cash Reserves	1,075,152	2.3	0.0	0.0	2.5	-1,075,152	2.3

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	21,039,422	-	-	-	-	-	51,997	4,846,736	25,938,155
Total Domestic Equity	15,619,631	-	-	-	-	-	51,997	3,812,064	19,483,692
Vanguard Index 500 (VFIAX)	7,080,649	-	-	-	-	-	42,592	1,410,728	8,533,969
Harbor Capital Appreciation (HNACX)	3,556,240	-	-	-	-	-	-	1,219,678	4,775,918
Brandywine Global Dynamic US LCV (LMBGX)	2,828,753	-	-	-	-	-	-	520,195	3,348,948
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,153,989	-	-	-	-	-	9,405	661,464	2,824,857
Total International Equity	5,419,792	-	-	-	-	-	-	1,034,672	6,454,463
Vanguard International Value (VTRIX)	2,576,501	-	-	-	-	-	-	387,360	2,963,861
American Funds EuroPacific Gr R6 (RERGX)	2,843,291	-	-	-	-	-	-	647,312	3,490,603
Total Fixed Income	13,272,771	99,743	-	-	-	-	93,039	555,798	14,021,351
Total Domestic Fixed Income	10,256,285	99,743	-	-	-	-	67,102	489,842	10,912,972
Dodge & Cox Income Fund (DODIX)	9,260,029	-	-	-	-	-	67,102	489,842	9,816,973
*Crescent Direct Lending Fund	996,256	99,743	-	-	-	-	-	-	1,095,999
Total Global Fixed Income	1,764,581	-	-	-	-	-	18,397	-12,091	1,770,887
Templeton Global Total Return (FTTRX)	1,764,581	-	-	-	-	-	18,397	-12,091	1,770,887
Total Bank Loans	1,251,905	-	-	-	-	-	7,541	78,046	1,337,492
Pacific Life Fltg Rate Income (PLFRX)	1,251,905	-	-	-	-	-	7,541	78,046	1,337,492
Total Alternatives	2,829,956	-	-	-	-3,213	-587	26,095	243,062	3,095,312
Total Tactical Strategies	2,829,956	-	-	-	-3,213	-587	26,095	243,062	3,095,312
PIMCO TacOps Fund (TS)	974,389	-	-	-	-3,213	-587	9,396	85,226	1,065,211
Westwood Income Opportunity Fund (WHGIX)	-	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income (BKMIX)	1,855,566	-	-	-	-	-	16,699	157,835	2,030,100
Total Real Estate	2,225,107	-12,572	-	-	-6,877	-	-	-11,983	2,193,676
ASB (Real Estate)	2,225,107	-12,572	-	-	-6,877	-	-	-11,983	2,193,676
Total Cash Reserves	1,164,186	-87,171	150	-	-	-3,311	1,298	-	1,075,152
Portfolio Cash Position	1,152,704	-87,171	-	-	-	-1,078	1,298	-	1,065,753
First National Cash	581	-	150	-	-	-	-	-	731
Frost Bank Cash	10,902	-	-	-	-	-2,233	-	-	8,669
Total Fund	40,531,443	-	150	-	-10,090	-3,898	172,428	5,633,613	46,323,645

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



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

October 1, 2019 To June 30, 2020

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	25,752,408	-1,400,000	-	-	-	-	319,805	1,265,942	25,938,155
Total Domestic Equity	19,210,125	-1,400,000	-	-	-	-	175,063	1,498,504	19,483,692
Vanguard Index 500 (VFIAX)	9,398,422	-1,400,000	-	-	-	-	91,608	443,939	8,533,969
Harbor Capital Appreciation (HNACX)	3,585,504	-	-	-	-	-	5,647	1,184,767	4,775,918
Brandywine Global Dynamic US LCV (LMBGX)	3,478,980	-	-	-	-	-	52,762	-182,794	3,348,948
Delaware Value Fund (DDVIX)	-	-	-	-	-	-	-	-	-
Vanguard Extended Market (VEXAX)	2,747,219	-	-	-	-	-	25,046	52,592	2,824,857
Total International Equity	6,542,283	-	-	-	-	-	144,742	-232,562	6,454,463
Vanguard International Value (VTRIX)	3,212,878	-	-	-	-	-	100,483	-349,500	2,963,861
American Funds EuroPacific Gr R6 (RERGX)	3,329,405	-	-	-	-	-	44,260	116,938	3,490,603
Total Fixed Income	12,283,624	1,321,738	-	-	-2,050	-12,806	322,653	108,192	14,021,351
Total Domestic Fixed Income	10,438,017	-78,262	-	-	-2,050	-12,806	237,245	330,828	10,912,972
Dodge & Cox Income Fund (DODIX)	9,246,831	-	-	-	-	-	197,225	372,917	9,816,973
*Crescent Direct Lending Fund	1,191,186	-78,262	-	-	-2,050	-12,806	40,020	-42,089	1,095,999
Total Global Fixed Income	1,845,607	-	-	-	-	-	71,762	-146,482	1,770,887
Templeton Global Total Return (FTTRX)	1,845,607	-	-	-	-	-	71,762	-146,482	1,770,887
Total Bank Loans	-	1,400,000	-	-	-	-	13,645	-76,154	1,337,492
Pacific Life Fltg Rate Income (PLFRX)	-	1,400,000	-	-	-	-	13,645	-76,154	1,337,492
Total Alternatives	3,190,096	-28,200	-	-	-10,716	-1,435	92,074	-146,507	3,095,312
Total Tactical Strategies	3,190,096	-28,200	-	-	-10,716	-1,435	92,074	-146,507	3,095,312
PIMCO TacOps Fund (TS)	1,138,407	-28,200	-	-	-10,716	-1,435	37,217	-70,061	1,065,211
Westwood Income Opportunity Fund (WHGIX)	-	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income (BKMIX)	2,051,690	-	-	-	-	-	54,857	-76,446	2,030,100
Total Real Estate	2,198,291	-37,859	-	-	-20,769	-	19,548	34,465	2,193,676
ASB (Real Estate)	2,198,291	-37,859	-	-	-20,769	-	19,548	34,465	2,193,676
Total Cash Reserves	923,597	144,321	20,150	-	-	-20,896	7,978	2	1,075,152
Portfolio Cash Position	916,760	144,321	-	-	-	-3,308	7,978	1	1,065,753
First National Cash	581	-	150	-	-	-	-	-	731
Frost Bank Cash	6,256	-	20,000	-	-	-17,588	-	-	8,669
Total Fund	44,348,015	-	20,150	-	-33,535	-35,137	762,057	1,262,095	46,323,645

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2020

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross of Fees)	46,323,645	100.0	14.33	4.59	5.04	7.25	7.06	6.74	6.93	6.49	01/01/2010
Total Fund IPS Benchmark			12.66	4.20	5.28	6.90	6.75	7.21	7.98	7.42	
Difference			1.67	0.39	-0.24	0.35	0.31	-0.47	-1.05	-0.93	
Total Fund (Net of Fees)	46,323,645	100.0	14.30 (30)	4.52 (21)	4.93 (28)	7.14 (20)	6.95 (13)	6.61 (64)	6.74 (91)	6.30 (91)	01/01/2010
Total Fund IPS Benchmark			12.66 (59)	4.20 (28)	5.28 (25)	6.90 (26)	6.75 (18)	7.21 (40)	7.98 (56)	7.42 (53)	
Difference			1.64	0.32	-0.35	0.24	0.20	-0.60	-1.24	-1.12	
All Public Plans-Total Fund (Net of Fees)			13.10	2.84	3.68	5.98	5.94	6.97	8.11	7.50	
Total Equity	25,938,155	56.0	23.28	6.40	6.32	8.92	8.41	8.89	9.53	8.35	01/01/2010
Total Equity Benchmark			20.49	3.12	3.53	7.76	8.08	9.67	11.50	10.12	
Difference			2.79	3.28	2.79	1.16	0.33	-0.78	-1.97	-1.77	
Total Domestic Equity	19,483,692	42.1	24.74	9.17	9.61	11.47	10.65	11.38	12.70	11.55	01/01/2010
Total Domestic Equity Benchmark			22.03	5.31	6.53	10.04	10.03	11.68	13.72	12.36	
Difference			2.71	3.86	3.08	1.43	0.62	-0.30	-1.02	-0.81	
Vanguard Index 500 (VFIAX)	8,533,969	18.4	20.53 (38)	5.67 (37)	7.45 (30)	10.69 (26)	10.69 (14)	N/A	N/A	10.47 (15)	03/01/2014
S&P 500 Index			20.54 (37)	5.71 (36)	7.51 (29)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	10.64 (12)	
Difference			-0.01	-0.04	-0.06	-0.04	-0.04	N/A	N/A	-0.17	
IM U.S. Large Cap Core Equity (MF) Median			19.44	4.60	5.68	9.04	9.02	10.66	12.51	9.04	
Harbor Capital Appreciation (HNACX)	4,775,918	10.3	34.30 (10)	33.20 (7)	30.40 (8)	22.16 (9)	16.69 (12)	18.33 (7)	17.85 (11)	15.69 (14)	01/01/2010
Russell 1000 Growth Index			27.84 (46)	21.48 (44)	23.28 (26)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)	15.47 (16)	
Difference			6.46	11.72	7.12	3.17	0.80	1.71	0.62	0.22	
IM U.S. Large Cap Growth Equity (MF) Median			27.69	20.87	21.05	18.03	14.47	15.69	15.98	14.21	
Brandywine Global Dynamic US LCV (LMBGX)	3,348,948	7.2	18.39 (13)	-3.74 (11)	-2.58 (11)	N/A	N/A	N/A	N/A	-2.15 (29)	10/01/2018
Russell 1000 Value Index			14.29 (68)	-10.06 (63)	-8.84 (65)	1.82 (55)	4.64 (42)	7.11 (40)	10.41 (27)	-3.74 (49)	
Difference			4.10	6.32	6.26	N/A	N/A	N/A	N/A	1.59	
IM U.S. Large Cap Value Equity (MF) Median			15.42	-9.24	-7.67	2.13	4.28	6.68	9.72	-3.86	
Vanguard Extended Market (VEXAX)	2,824,857	6.1	31.15 (4)	2.83 (4)	1.18 (4)	6.43 (6)	6.76 (8)	N/A	N/A	6.34 (7)	04/01/2015
S&P Completion Index			31.14 (5)	2.76 (5)	1.08 (5)	6.32 (7)	6.64 (9)	9.25 (8)	12.26 (7)	6.22 (10)	
Difference			0.01	0.07	0.10	0.11	0.12	N/A	N/A	0.12	
IM U.S. SMID Cap Core Equity (MF) Median			23.87	-8.24	-9.25	0.83	2.69	6.07	9.36	2.49	

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
Total Fund (Gross of Fees) Trailing
As of June 30, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total International Equity	6,454,463	13.9	19.09 (46)	-1.34 (52)	-2.75 (49)	2.07 (40)	2.23 (51)	2.59 (72)	3.70 (78)	1.96 (83)	01/01/2010
Total International Equity Benchmark			16.30 (74)	-2.74 (58)	-4.39 (58)	1.61 (44)	2.74 (44)	4.18 (44)	5.45 (51)	4.05 (51)	
Difference			2.79	1.40	1.64	0.46	-0.51	-1.59	-1.75	-2.09	
IM International Equity (MF) Median			18.60	-0.98	-3.02	0.98	2.30	3.83	5.49	4.05	
Vanguard International Value (VTRIX)	2,963,861	6.4	15.03 (84)	-7.75 (82)	-8.90 (79)	-0.77 (70)	0.69 (74)	2.86 (68)	4.85 (62)	3.05 (69)	01/01/2010
Vanguard International Value Hybrid			16.30 (74)	-2.74 (58)	-4.39 (58)	1.61 (44)	2.74 (44)	4.18 (44)	5.45 (51)	3.78 (56)	
Difference			-1.27	-5.01	-4.51	-2.38	-2.05	-1.32	-0.60	-0.73	
IM International Equity (MF) Median			18.60	-0.98	-3.02	0.98	2.30	3.83	5.49	4.05	
American Funds EuroPacific Gr R6 (RERGX)	3,490,603	7.5	22.77 (6)	4.84 (35)	3.17 (34)	4.76 (38)	N/A	N/A	N/A	7.48 (28)	10/01/2015
MSCI AC World ex USA			16.30 (85)	-2.74 (88)	-4.39 (91)	1.61 (80)	2.74 (65)	4.18 (69)	5.45 (73)	5.72 (58)	
Difference			6.47	7.58	7.56	3.15	N/A	N/A	N/A	1.76	
IM International Large Cap Growth Equity (MF) Median			18.13	3.32	2.00	3.99	3.30	4.99	6.44	6.24	
Total Fixed Income	14,021,351	30.3	4.86	3.43	4.89	5.11	5.13	4.33	4.31	4.66	01/01/2010
Total Fixed Income Benchmark			2.97	5.84	7.96	5.07	4.18	3.72	3.66	3.90	
Difference			1.89	-2.41	-3.07	0.04	0.95	0.61	0.65	0.76	
Total Domestic Fixed Income	10,912,972	23.6	5.39	5.48	7.86	6.44	6.01	5.07	4.53	4.87	01/01/2010
Total Domestic Fixed Income Benchmark			2.90	6.33	8.74	5.32	4.30	3.96	3.82	4.15	
Difference			2.49	-0.85	-0.88	1.12	1.71	1.11	0.71	0.72	
Dodge & Cox Income Fund (DODIX)	9,816,973	21.2	6.01 (19)	6.17 (36)	8.38 (40)	5.38 (20)	4.74 (9)	N/A	N/A	4.29 (11)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index			2.90 (90)	6.33 (30)	8.74 (28)	5.32 (24)	4.30 (30)	3.96 (34)	3.82 (51)	4.03 (23)	
Difference			3.11	-0.16	-0.36	0.06	0.44	N/A	N/A	0.26	
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97	5.77	8.07	4.91	4.05	3.79	3.83	3.72	
*Crescent Direct Lending Fund	1,095,999	2.4	0.00	-0.38	3.14	11.30	12.55	N/A	N/A	11.69	10/01/2014
Total Global Fixed Income	1,770,887	3.8	0.36	-4.05	-7.01	-0.72	1.00	N/A	N/A	N/A	11/01/2013
Total Global Fixed Income Benchmark			3.32	3.48	4.22	3.79	3.56	2.49	2.81	2.05	
Difference			-2.96	-7.53	-11.23	-4.51	-2.56	N/A	N/A	N/A	
Templeton Global Total Return (FTTRX)	1,770,887	3.8	0.36 (100)	-4.05 (100)	-7.01 (100)	-0.72 (100)	1.00 (100)	N/A	N/A	0.60 (99)	12/01/2014
Blmbg.Barc. Global Multiverse			3.68 (90)	3.19 (31)	3.84 (33)	3.72 (37)	3.63 (36)	2.59 (51)	2.96 (54)	2.55 (44)	
Difference			-3.32	-7.24	-10.85	-4.44	-2.63	N/A	N/A	-1.95	
IM Global Fixed Income (MF) Median			5.56	2.11	3.18	3.43	3.32	2.60	2.99	2.34	

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
Total Fund (Gross of Fees) Trailing
As of June 30, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Bank Loans	1,337,492	2.9									
Pacific Life Fltg Rate Income (PLFRX)	1,337,492	2.9	6.84 (80)	N/A	N/A	N/A	N/A	N/A	N/A	-3.29 (16)	03/01/2020
Credit Suisse Leveraged Loan Index			9.71 (24)	-3.16 (24)	-2.27 (25)	2.13 (6)	2.94 (4)	3.29 (2)	4.35 (3)	-3.96 (33)	
Difference			-2.87	N/A	N/A	N/A	N/A	N/A	N/A	0.67	
IM U.S. Bank Loans (MF) Median			8.21	-3.94	-3.13	1.07	2.00	2.27	3.38	-4.38	
Total Alternatives	3,095,312	6.7	9.40	-2.09	-0.94	3.69	4.87	4.26	4.11	4.03	01/01/2010
Total Alternatives Benchmark			11.20	2.92	4.50	5.04	4.56	4.55	4.65	4.52	
Difference			-1.80	-5.01	-5.44	-1.35	0.31	-0.29	-0.54	-0.49	
PIMCO TacOps Fund (TS)	1,065,211	2.3	9.72	-3.06	-1.82	4.86	6.95	N/A	N/A	7.38	07/01/2014
CPI + 5%			0.94	3.98	5.74	6.84	6.67	6.53	6.79	6.42	
Difference			8.78	-7.04	-7.56	-1.98	0.28	N/A	N/A	0.96	
Blackrock Multi-Asset Income (BKMIX)	2,030,100	4.4	9.41 (71)	-1.05 (45)	0.22 (45)	N/A	N/A	N/A	N/A	4.59 (39)	12/01/2018
50% ACWI/50% Barclays Agg			10.97 (55)	4.97 (13)	6.25 (12)	6.38 (9)	5.95 (9)	6.40 (13)	7.03 (26)	9.43 (9)	
Difference			-1.56	-6.02	-6.03	N/A	N/A	N/A	N/A	-4.84	
IM Flexible Portfolio (MF) Median			11.29	-1.57	-0.52	2.61	3.55	4.48	5.93	3.49	
Total Real Estate	2,193,676	4.7	-0.54 (42)	2.48 (29)	1.91 (69)	5.27 (75)	N/A	N/A	N/A	5.00 (N/A)	06/01/2016
Total Real Estate Benchmark			-1.27 (67)	1.16 (55)	2.56 (63)	5.99 (66)	N/A	N/A	N/A	6.95 (N/A)	
Difference			0.73	1.32	-0.65	-0.72	N/A	N/A	N/A	-1.95	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.14	1.76	2.78	6.54	8.15	9.77	11.32	N/A	
ASB (Real Estate)	2,193,676	4.7	-0.54 (42)	2.48 (29)	1.91 (69)	5.27 (75)	N/A	N/A	N/A	5.00 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27 (67)	1.16 (55)	2.56 (63)	5.99 (66)	7.63 (63)	9.25 (57)	10.90 (64)	6.95 (N/A)	
Difference			0.73	1.32	-0.65	-0.72	N/A	N/A	N/A	-1.95	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.14	1.76	2.78	6.54	8.15	9.77	11.32	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
Total Fund (Gross of Fees) Calendar
As of June 30, 2020

Asset Allocation & Performance

	Allocation		Performance(%)													
	Market Value \$	%	FYTD		Oct-2018 To Sep-2019		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	
Total Fund (Gross of Fees)	46,323,645	100.0	4.59		3.46		9.57		13.78		10.32		-4.12		7.12	
Total Fund IPS Benchmark			4.20		5.08		7.91		11.46		10.28		-1.11		8.71	
Difference			0.39		-1.62		1.66		2.32		0.04		-3.01		-1.59	
Total Fund (Net of Fees)	46,323,645	100.0	4.52	(21)	3.34	(74)	9.48	(21)	13.66	(12)	10.23	(21)	-4.23	(94)	6.97	(93)
Total Fund IPS Benchmark			4.20	(28)	5.08	(21)	7.91	(49)	11.46	(59)	10.28	(19)	-1.11	(66)	8.71	(77)
Difference			0.32		-1.74		1.57		2.20		-0.05		-3.12		-1.74	
All Public Plans-Total Fund (Net of Fees)			2.84		4.05		7.88		11.60		9.27		-0.60		9.58	
Total Equity	25,938,155	56.0	6.40		0.76		13.94		19.12		12.93		-7.52		11.38	
Total Equity Benchmark			3.12		1.97		13.31		19.18		13.58		-3.60		14.27	
Difference			3.28		-1.21		0.63		-0.06		-0.65		-3.92		-2.89	
Total Domestic Equity	19,483,692	42.1	9.17		1.28		18.85		18.56		14.49		-3.96		15.12	
Total Domestic Equity Benchmark			5.31		2.92		17.58		18.71		14.96		-0.49		17.76	
Difference			3.86		-1.64		1.27		-0.15		-0.47		-3.47		-2.64	
Vanguard Index 500 (VFIAX)	8,533,969	18.4	5.67	(37)	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64	(31)	N/A	
S&P 500 Index			5.71	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)
Difference			-0.04		-0.03		-0.04		-0.04		-0.04		-0.03		N/A	
IM U.S. Large Cap Core Equity (MF) Median			4.60		3.16		16.07		18.38		13.07		-1.60		17.39	
Harbor Capital Appreciation (HNACX)	4,775,918	10.3	33.20	(7)	-0.82	(81)	27.03	(32)	25.01	(7)	9.07	(80)	6.03	(10)	19.17	(22)
Russell 1000 Growth Index			21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)
Difference			11.72		-4.53		0.73		3.07		-4.69		2.86		0.02	
IM U.S. Large Cap Growth Equity (MF) Median			20.87		2.32		25.06		20.13		10.96		2.84		16.89	
Brandywine Global Dynamic US LCV (LMBGX)	3,348,948	7.2	-3.74	(11)	0.01	(66)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index			-10.06	(63)	4.00	(30)	9.45	(61)	15.12	(72)	16.19	(18)	-4.42	(41)	18.89	(19)
Difference			6.32		-3.99		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median			-9.24		1.87		10.42		16.74		12.49		-4.90		17.21	
Vanguard Extended Market (VEXAX)	2,824,857	6.1	2.83	(4)	-3.80	(46)	16.12	(15)	19.00	(28)	13.44	(48)	N/A		N/A	
S&P Completion Index			2.76	(5)	-3.96	(50)	16.02	(18)	18.91	(29)	13.26	(51)	-0.27	(45)	9.66	(47)
Difference			0.07		0.16		0.10		0.09		0.18		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median			-8.24		-4.11		12.98		17.28		13.28		-0.63		9.46	

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
Total Fund (Gross of Fees) Calendar
As of June 30, 2020

	Allocation		Performance(%)													
	Market Value \$	%	FYTD		Oct-2018 To Sep-2019		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	
Total International Equity	6,454,463	13.9	-1.34	(52)	-0.73	(40)	1.69	(35)	20.63	(39)	8.37	(57)	-16.82	(77)	4.06	(53)
Total International Equity Benchmark			-2.74	(58)	-0.72	(40)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)
Difference			1.40		-0.01		-0.56		0.48		-1.43		-5.04		-1.16	
IM International Equity (MF) Median			-0.98		-1.94		0.08		19.36		9.32		-8.75		4.26	
Vanguard International Value (VTRIX)	2,963,861	6.4	-7.75	(82)	-2.60	(56)	1.90	(33)	20.63	(39)	8.26	(57)	-13.90	(70)	5.84	(30)
Vanguard International Value Hybrid			-2.74	(58)	-0.72	(40)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)	5.22	(37)
Difference			-5.01		-1.88		-0.35		0.48		-1.54		-2.12		0.62	
IM International Equity (MF) Median			-0.98		-1.94		0.08		19.36		9.32		-8.75		4.26	
American Funds EuroPacific Gr R6 (RERGX)	3,490,603	7.5	4.84	(35)	1.14	(45)	1.47	(60)	20.63	(8)	8.52	(38)	N/A		N/A	
MSCI AC World ex USA			-2.74	(88)	-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)	5.22	(29)
Difference			7.58		1.86		-0.78		0.48		-1.28		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median			3.32		0.81		2.28		17.85		7.77		-5.68		4.23	
Total Fixed Income	14,021,351	30.3	3.43		8.78		1.61		6.20		7.33		-0.77		4.41	
Total Fixed Income Benchmark			5.84		9.83		-1.22		-0.15		5.81		1.87		3.49	
Difference			-2.41		-1.05		2.83		6.35		1.52		-2.64		0.92	
Total Domestic Fixed Income	10,912,972	23.6	5.48		9.97		2.31		4.71		8.25		0.75		4.68	
Total Domestic Fixed Income Benchmark			6.33		10.30		-1.22		0.07		5.19		2.94		3.96	
Difference			-0.85		-0.33		3.53		4.64		3.06		-2.19		0.72	
Dodge & Cox Income Fund (DODIX)	9,816,973	21.2	6.17	(36)	9.13	(79)	-0.12	(7)	2.57	(3)	7.09	(3)	0.16	(94)	N/A	
Blmbg. Barc. U.S. Aggregate Index			6.33	(30)	10.30	(24)	-1.22	(41)	0.07	(64)	5.19	(51)	2.94	(9)	3.96	(59)
Difference			-0.16		-1.17		1.10		2.50		1.90		-2.78		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.77		9.81		-1.34		0.48		5.21		1.98		4.19	
*Crescent Direct Lending Fund	1,095,999	2.4	-0.38		15.74		14.83		15.64		15.52		6.78		N/A	
Total Global Fixed Income	1,770,887	3.8	-4.05		2.50		-1.92		13.82		2.68		-8.51		N/A	
Total Global Fixed Income Benchmark			3.48		7.60		-1.31		-1.26		8.83		-3.26		1.19	
Difference			-7.53		-5.10		-0.61		15.08		-6.15		-5.25		N/A	
Templeton Global Total Return (FTTRX)	1,770,887	3.8	-4.05	(100)	2.50	(99)	-1.92	(66)	13.82	(1)	2.68	(94)	N/A		N/A	
Blmbg.Barc. Global Multiverse			3.19	(31)	7.54	(51)	-1.32	(51)	-0.56	(77)	9.23	(25)	-3.56	(42)	1.40	(79)
Difference			-7.24		-5.04		-0.60		14.38		-6.55		N/A		N/A	
IM Global Fixed Income (MF) Median			2.11		7.65		-1.29		1.02		7.42		-3.85		3.37	

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
Total Fund (Gross of Fees) Calendar
As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	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			
Total Bank Loans	1,337,492	2.9										
Pacific Life Fltg Rate Income (PLFRX)	1,337,492	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Credit Suisse Leveraged Loan Index			-3.16 (24)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)			
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
IM U.S. Bank Loans (MF) Median			-3.94	2.24	4.37	4.48	5.01	0.08	2.92			
Total Alternatives	3,095,312	6.7	-2.09	5.58	5.95	9.36	8.00	1.62	1.34			
Total Alternatives Benchmark			2.92	5.56	4.55	6.66	4.22	1.02	5.48			
Difference			-5.01	0.02	1.40	2.70	3.78	0.60	-4.14			
PIMCO TacOps Fund (TS)	1,065,211	2.3	-3.06	5.55	9.25	13.09	9.05	8.10	N/A			
CPI + 5%			3.98	6.80	7.48	7.34	6.58	5.01	6.77			
Difference			-7.04	-1.25	1.77	5.75	2.47	3.09	N/A			
Blackrock Multi-Asset Income (BKMIX)	2,030,100	4.4	-1.05 (45)	N/A	N/A	N/A	N/A	N/A	N/A			
50% ACWI/50% Barclays Agg			4.97 (13)	6.45 (18)	4.52 (39)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)			
Difference			-6.02	N/A	N/A	N/A	N/A	N/A	N/A			
IM Flexible Portfolio (MF) Median			-1.57	2.59	3.38	9.02	8.55	-4.22	7.99			
Total Real Estate	2,193,676	4.7	2.48 (29)	4.33 (87)	8.26 (68)	3.61 (100)	N/A	N/A	N/A			
Total Real Estate Benchmark			1.16 (55)	6.17 (72)	8.82 (59)	7.81 (56)	N/A	N/A	N/A			
Difference			1.32	-1.84	-0.56	-4.20	N/A	N/A	N/A			
IM U.S. Open End Private Real Estate (SA+CF) Median			1.76	6.89	9.04	8.05	11.32	15.45	12.78			
ASB (Real Estate)	2,193,676	4.7	2.48 (29)	4.33 (87)	8.26 (68)	3.61 (100)	N/A	N/A	N/A			
NCREIF Fund Index-Open End Diversified Core (EW)			1.16 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)			
Difference			1.32	-1.84	-0.56	-4.20	N/A	N/A	N/A			
IM U.S. Open End Private Real Estate (SA+CF) Median			1.76	6.89	9.04	8.05	11.32	15.45	12.78			

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	0.28	4.59	6.00	7.29	6.93	10/09/2014

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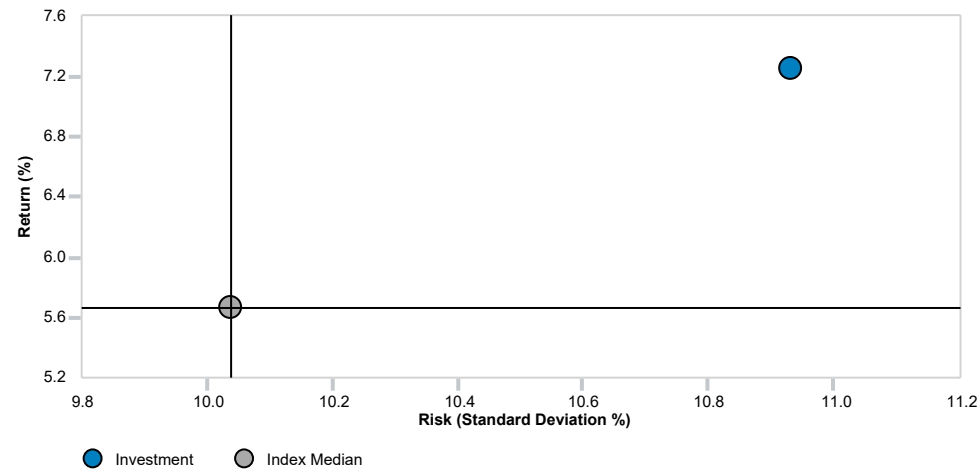
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.25	10.93	0.53	N/A	10	N/A	2
Index Median	5.66	10.04	0.44	N/A	N/A	N/A	N/A

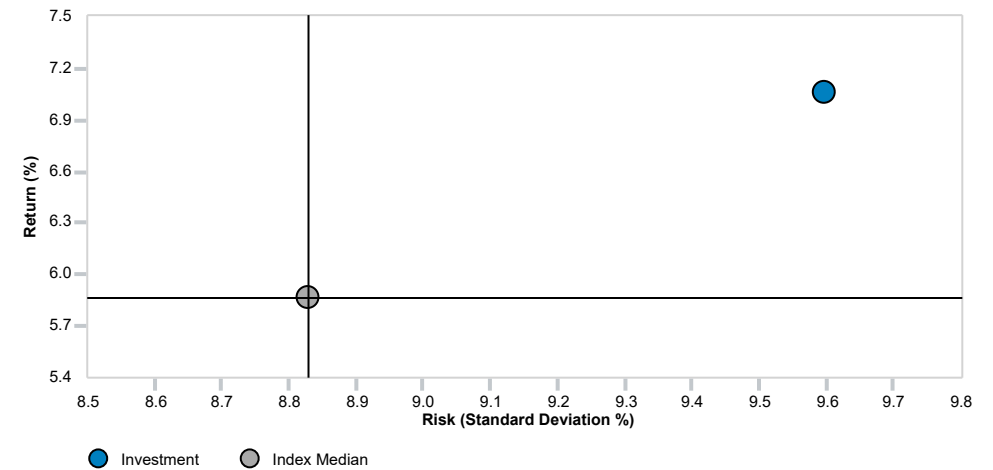
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	9.60	0.64	N/A	17	N/A	3
Index Median	5.86	8.83	0.57	N/A	N/A	N/A	N/A

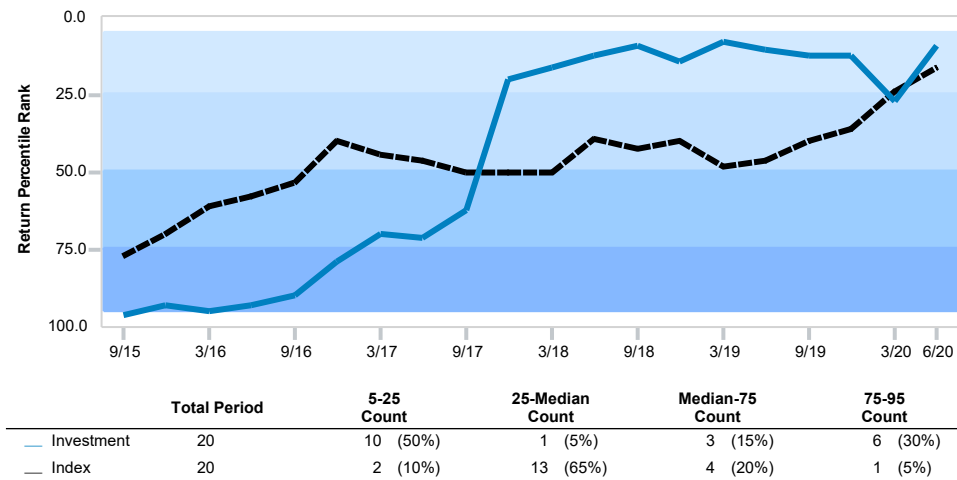
Risk and Return 3 Years



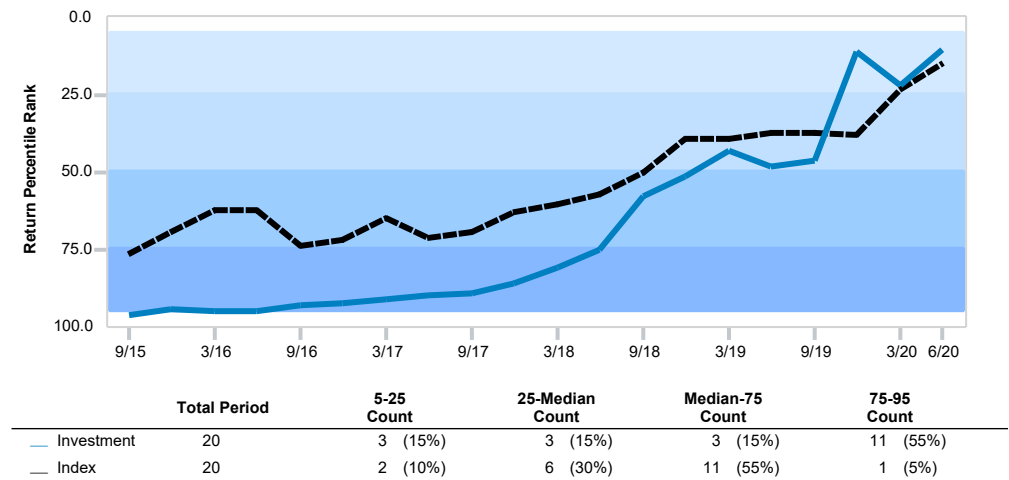
Risk and Return 5 Years



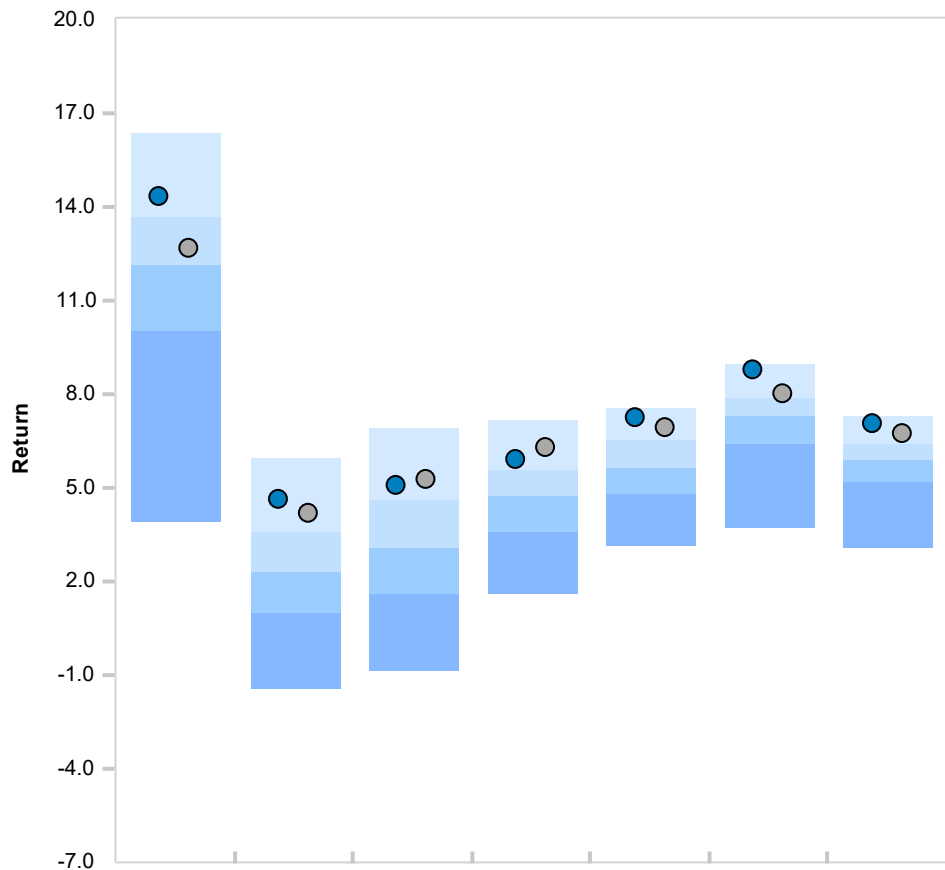
3 Year Rolling Percentile Rank All Public Plans-Total Fund



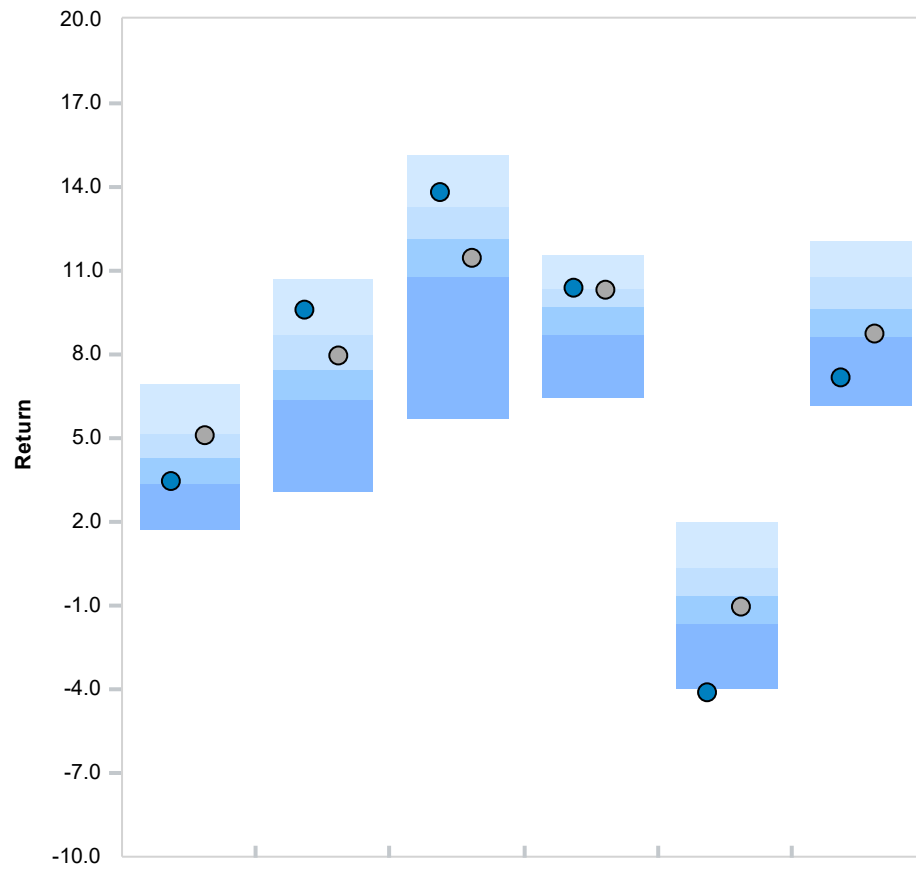
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund

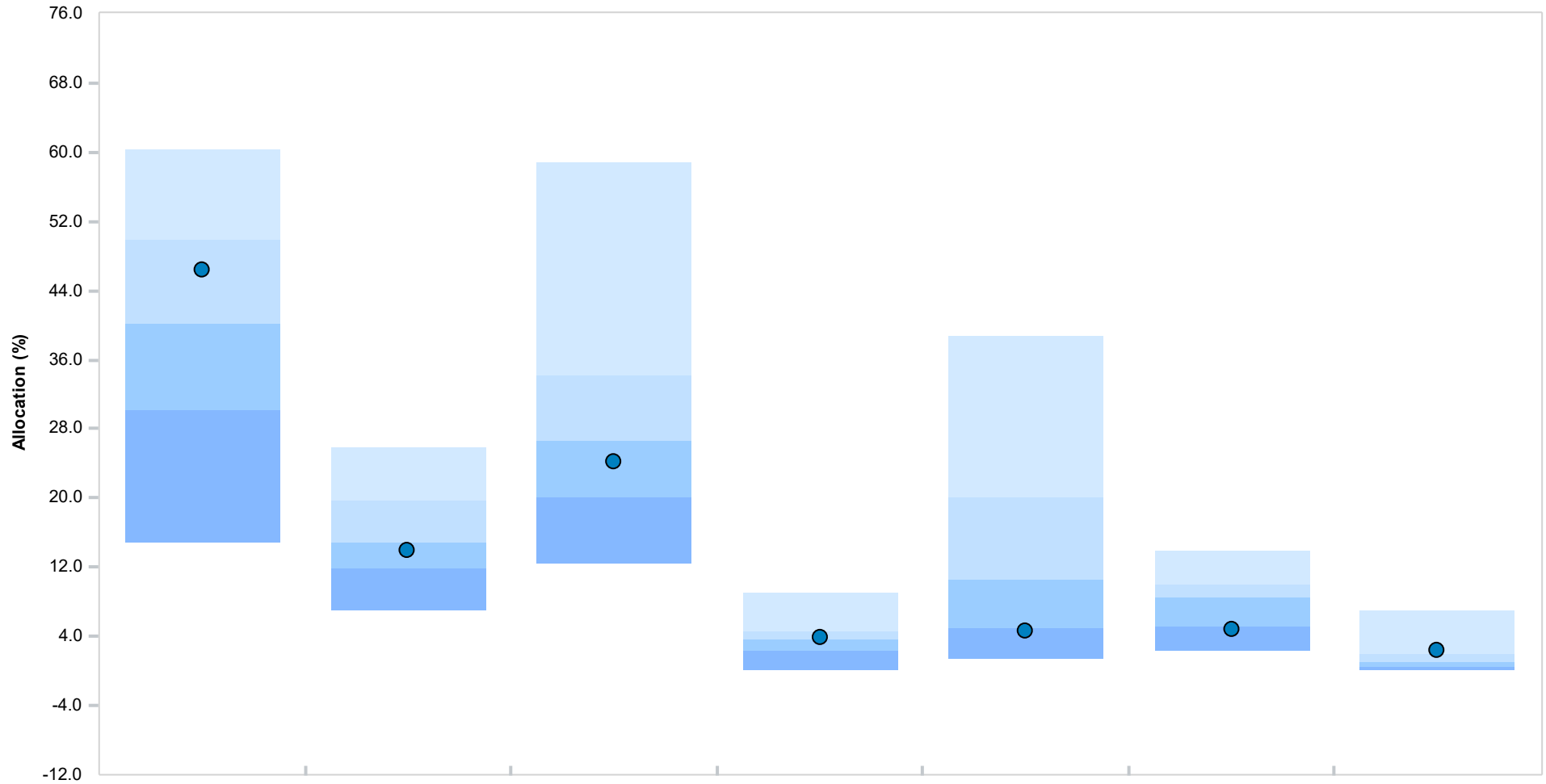


Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-13.84 (61)	6.18 (14)	0.43 (79)	2.97 (77)	9.11 (29)	-8.30 (69)
Index	-13.18	5.25	0.83	3.27	8.46	-7.56
Median	-12.25 (35)	5.40 (43)	1.04 (32)	3.47 (27)	8.45 (51)	-7.32 (46)



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	46.44 (36)	13.93 (61)	24.08 (59)	3.82 (49)	4.67 (80)	4.74 (81)	2.32 (21)
5th Percentile	60.25	25.87	58.92	8.99	38.72	13.87	7.09
1st Quartile	49.88	19.74	34.25	4.64	20.15	10.08	2.05
Median	40.22	14.89	26.54	3.75	10.52	8.56	1.13
3rd Quartile	30.05	11.89	20.00	2.29	4.98	5.21	0.56
95th Percentile	14.86	6.95	12.46	0.17	1.44	2.43	0.06
Population	665	612	617	217	209	345	449

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



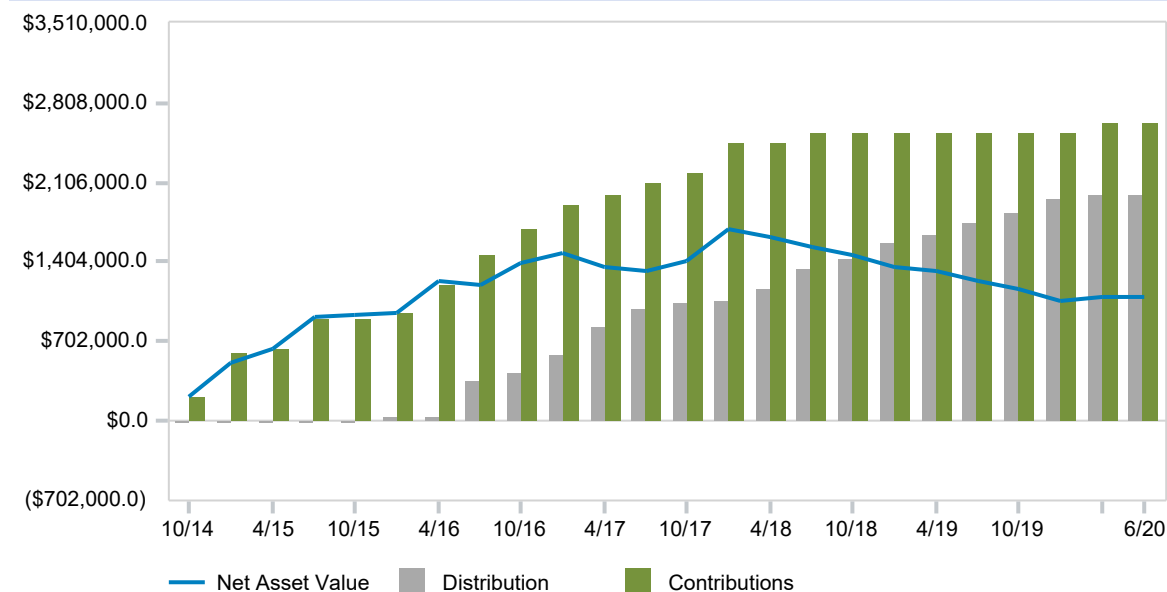
Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	N/A
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:	\$2,637,031
Management Fees:	\$2,147
Expenses:	\$176,185
Interest:	-
Total Contributions:	\$2,637,031
Remaining Capital Commitment:	\$182,930
Total Distributions:	\$1,990,491
Market Value:	\$1,095,999
Inception Date:	10/09/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2020

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	7.47	10.69	10.69	12.09	13.95	8.81
S&P 500 Index	7.51	10.73	10.73	12.13	13.99	8.83
IM U.S. Large Cap Core Equity (MF) Median	5.68	9.04	9.02	10.66	12.51	7.97
Harbor:Cap Apprec;Inst (HACAX)	30.30	22.07	16.62	18.28	17.82	11.85
Russell 1000 Growth Index	23.28	18.99	15.89	16.62	17.23	11.32
IM U.S. Large Cap Growth Equity (MF) Median	21.05	18.03	14.47	15.69	15.98	10.39
BrndywnGLB Dyn US LCV;IS (LMBGX)	-2.58	5.19	5.15	N/A	N/A	N/A
Russell 1000 Value Index	-8.84	1.82	4.64	7.11	10.41	6.24
IM U.S. Large Cap Value Equity (MF) Median	-7.67	2.13	4.28	6.68	9.72	5.86
Vanguard Ext MI;Adm (VEXAX)	1.19	6.44	6.76	9.36	12.36	8.60
S&P Completion Index	1.08	6.32	6.64	9.25	12.26	8.49
IM U.S. SMID Cap Core Equity (MF) Median	-9.25	0.83	2.69	6.07	9.36	6.89
Vanguard Intl Val;Inv (VTRIX)	-8.90	-0.77	0.69	2.86	4.85	4.02
Vanguard International Value Hybrid	-4.39	1.61	2.74	4.18	5.45	4.05
IM International Equity (MF) Median	-3.02	0.98	2.30	3.83	5.49	4.89
American Funds EuPc;A (AEPGX)	2.76	4.39	4.54	6.28	7.11	6.40
MSCI AC World ex USA	-4.39	1.61	2.74	4.18	5.45	4.91
IM International Large Cap Growth Equity (MF) Median	2.00	3.99	3.30	4.99	6.44	5.56
Dodge & Cox Income (DODIX)	8.35	5.37	4.74	4.46	4.52	4.99
Blmbg. Barc. U.S. Aggregate Index	8.74	5.32	4.30	3.96	3.82	4.39
IM U.S. Broad Market Core Fixed Income (MF) Median	8.07	4.91	4.05	3.79	3.83	4.24
Templeton GI Tot Rtn;Adv (TTRZX)	-7.11	-0.83	0.89	1.37	3.62	N/A
Blmbg.Barc. Global Multiverse	3.84	3.72	3.63	2.59	2.96	3.67
IM Global Fixed Income (MF) Median	3.18	3.43	3.32	2.60	2.99	3.71
Blackrock Multi-Asset Income (BKMIX)	0.22	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	6.25	6.38	5.95	6.40	7.03	6.03
IM Flexible Portfolio (MF) Median	-0.52	2.61	3.55	4.48	5.93	4.95

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



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2020

Comparative Performance Calendar Year Returns							
	YTD	2019	2018	2017	2016	2015	2014
Vanguard 500 Idx;Adm (VFIAX)	-3.10	31.46	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median	-4.04	29.68	-5.61	21.17	10.07	0.26	11.41
Harbor:Cap Apprec;Inst (HACAX)	18.40	33.28	-1.03	36.59	-1.07	10.99	9.93
Russell 1000 Growth Index	9.81	36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median	10.21	33.38	-0.87	29.46	2.18	6.01	10.47
BrndywnGLB Dyn US LCV;IS (LMBGX)	-12.19	27.24	-9.17	21.95	10.56	-3.69	N/A
Russell 1000 Value Index	-16.26	26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median	-15.32	26.07	-9.08	16.29	13.82	-3.54	10.81
Vanguard Ext MI;Adm (VEXAX)	-5.56	28.03	-9.36	18.11	16.13	-3.27	7.56
S&P Completion Index	-5.60	27.95	-9.57	18.11	15.95	-3.35	7.50
IM U.S. SMID Cap Core Equity (MF) Median	-14.65	25.74	-12.15	15.42	17.94	-3.84	7.52
Vanguard Intl Val;Inv (VTRIX)	-15.19	20.39	-14.52	27.96	4.46	-6.44	-6.69
Vanguard International Value Hybrid	-10.76	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Equity (MF) Median	-9.65	21.99	-16.01	28.78	1.79	-2.33	-4.47
American Funds EuPc;A (AEPGX)	-4.96	26.95	-15.19	30.73	0.66	-0.82	-2.64
MSCI AC World ex USA	-10.76	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Large Cap Growth Equity (MF) Median	-5.09	27.03	-14.98	29.50	-0.87	-0.02	-4.98
Dodge & Cox Income (DODIX)	5.24	9.73	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index	6.14	8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median	5.56	8.76	-0.63	3.59	2.86	0.09	5.55
Templeton GI Tot Rtn;Adv (TTRZX)	-5.87	2.01	2.03	3.09	8.66	-4.64	0.62
Blmbg.Barc. Global Multiverse	2.53	7.13	-1.36	7.69	2.84	-3.29	0.48
IM Global Fixed Income (MF) Median	1.89	8.12	-1.75	6.81	2.92	-3.83	1.91
Blackrock Multi-Asset Income (BKMIX)	-3.36	14.03	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	0.39	17.94	-4.32	13.65	5.70	-0.41	5.42
IM Flexible Portfolio (MF) Median	-5.63	16.32	-6.95	11.98	6.39	-3.37	3.48

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



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	8,533,969	3,414	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	4,775,918	31,043	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	3,348,948	21,768	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	2,824,857	2,825	0.10 % of Assets
Total Domestic Equity	0.30	19,483,692	59,050	
Vanguard International Value (VTRIX)	0.44	2,963,861	13,041	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,490,603	17,104	0.49 % of Assets
Total International Equity	0.47	6,454,463	30,145	
Dodge & Cox Income Fund (DODIX)	0.43	9,816,973	42,213	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,095,999	14,796	1.35 % of Assets
Total Domestic Fixed Income	0.52	10,912,972	57,009	
Templeton Global Total Return (FTTRX)	0.66	1,770,887	11,688	0.66 % of Assets
Total Global Fixed Income	0.66	1,770,887	11,688	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,337,492	9,630	0.72 % of Assets
Total Bank Loans	0.72	1,337,492	9,630	
PIMCO TacOps Fund (TS)	1.25	1,065,211	13,315	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	2,030,100	10,760	0.53 % of Assets
Total Tactical Strategies	0.78	3,095,312	24,075	
ASB (Real Estate)	1.25	2,193,676	27,421	1.25 % of First \$5 M 1.00 % Thereafter
Total Real Estate	1.25	2,193,676	27,421	
Total Cash Reserves		1,075,152	-	
Total Fund	0.47	46,323,645	219,017	

Total Fund Historical Hybrid Composition		Total Equity Portfolio Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1990		Jan-2010	
Russell 3000 Index	32.50	Russell 3000 Index	73.00
MSCI AC World ex USA	16.00	MSCI AC World ex USA	27.00
Blmbg. Barc. U.S. Aggregate Index	34.50		
Bloomberg Barclays Global Aggregate	7.00		
CPI + 5%	10.00		
Jul-2014		Total Fixed Income Portfolio Historical Hybrid Composition	
Russell 3000 Index	41.50	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-2010	
Blmbg. Barc. U.S. Aggregate Index	30.00	Blmbg. Barc. U.S. Aggregate Index	83.00
Bloomberg Barclays Global Aggregate	5.00	Bloomberg Barclays Global Aggregate	17.00
HFRX Global Hedge Fund Index	3.50		
CPI + 5%	5.00		
Jul-2016		Total Alternative Investments Historical Hybrid Composition	
Russell 3000 Index	41.50	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-2010	
Blmbg. Barc. U.S. Aggregate Index	25.00	CPI + 5%	60.00
Bloomberg Barclays Global Aggregate	5.00	HFRX Global Hedge Fund Index	40.00
HFRX Global Hedge Fund Index	3.50		
CPI + 5%	5.00	Apr-2019	
NCREIF Fund Index-Open End Diversified Core (EW)	5.00	Russell 3000 Index	30.00
Apr-2019		Blmbg. Barc. U.S. Aggregate Index	30.00
Russell 3000 Index	40.00	ICE BofAML High Yield Master II	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 Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

Russell 3000 Index	100.00
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Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-2010

Blmbg. Barc. U.S. Aggregate Index	100.00
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Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

MSCI AC World ex USA	100.00
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Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-2010

Bloomberg Barclays Global Aggregate	100.00
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Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jun-2016

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
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Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-1970

MSCI EAFE Index	100.00
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Jun-2010

MSCI AC World ex USA	100.00
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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 7.5% actuarial rate of return over the trailing five year period.		✓	
4. The Total Plan return equaled or exceeded the 7.5% 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.

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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