Investment Performance Review
Period Ending September 30, 2020

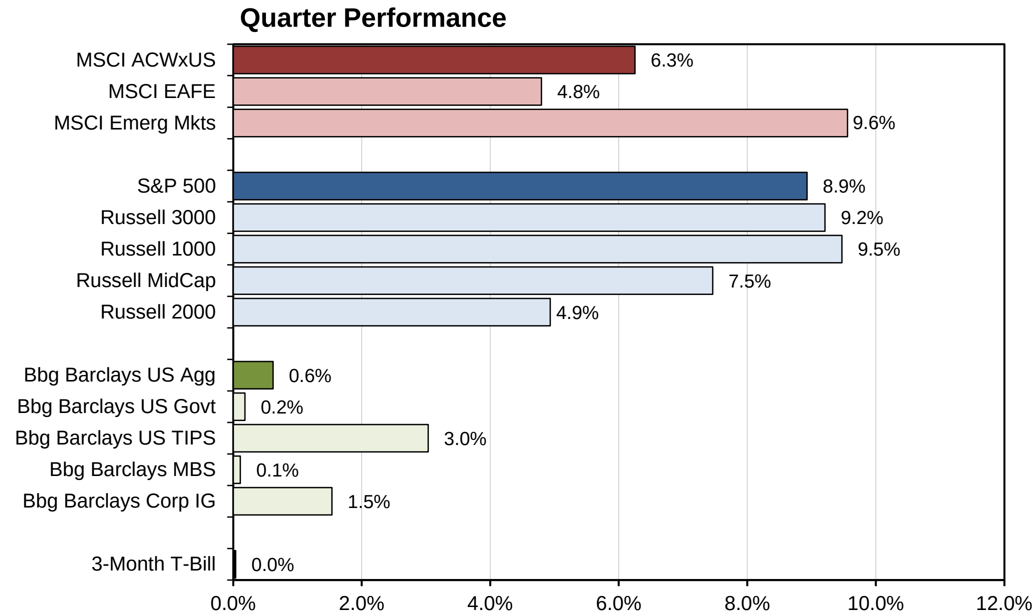
Killeen Firefighters' Relief & Retirement Fund

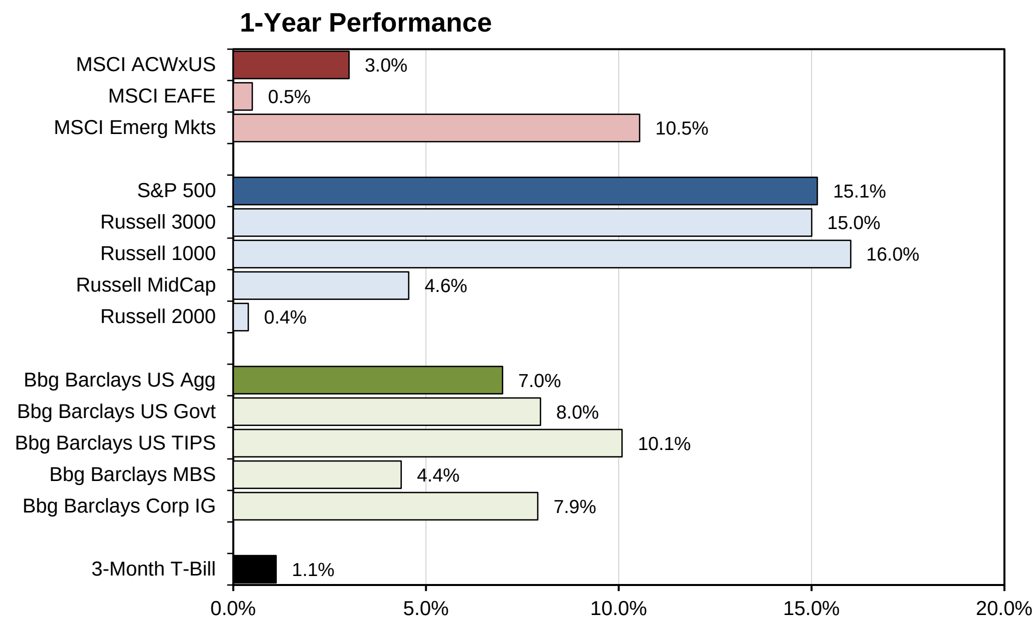
3rd Quarter 2020 Market Environment

- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.

- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.

- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.





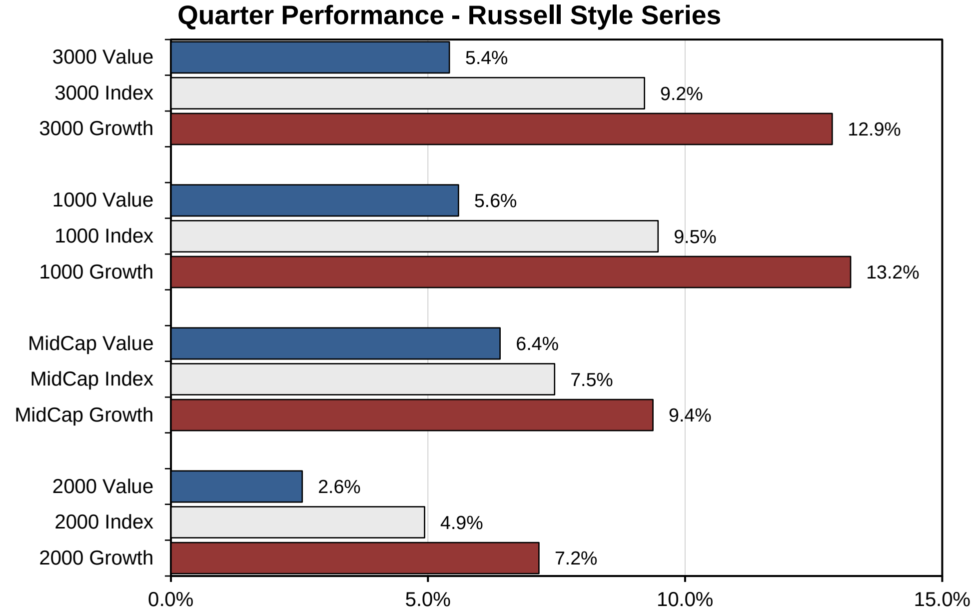
Source: Investment Metrics

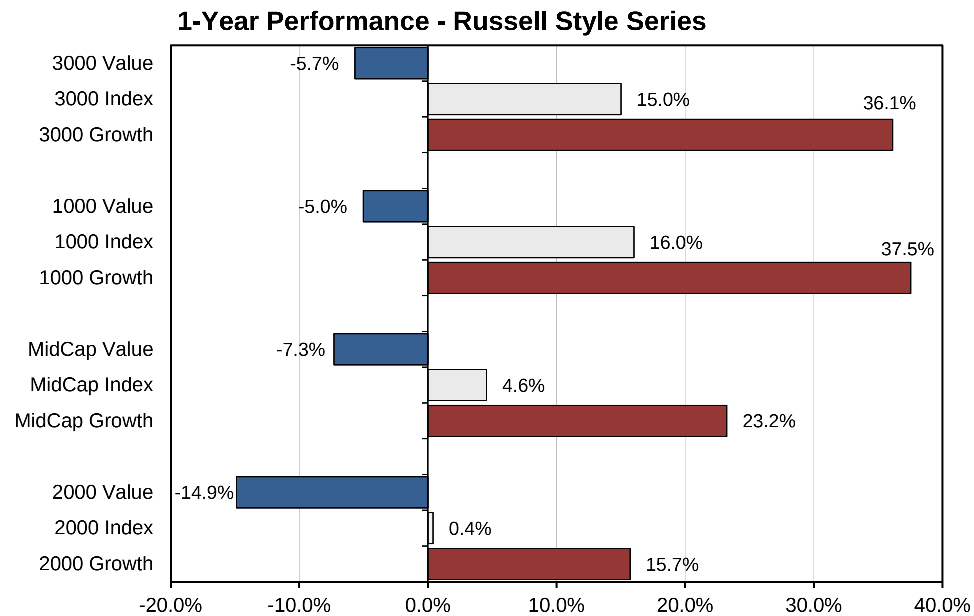
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.

- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.

- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.

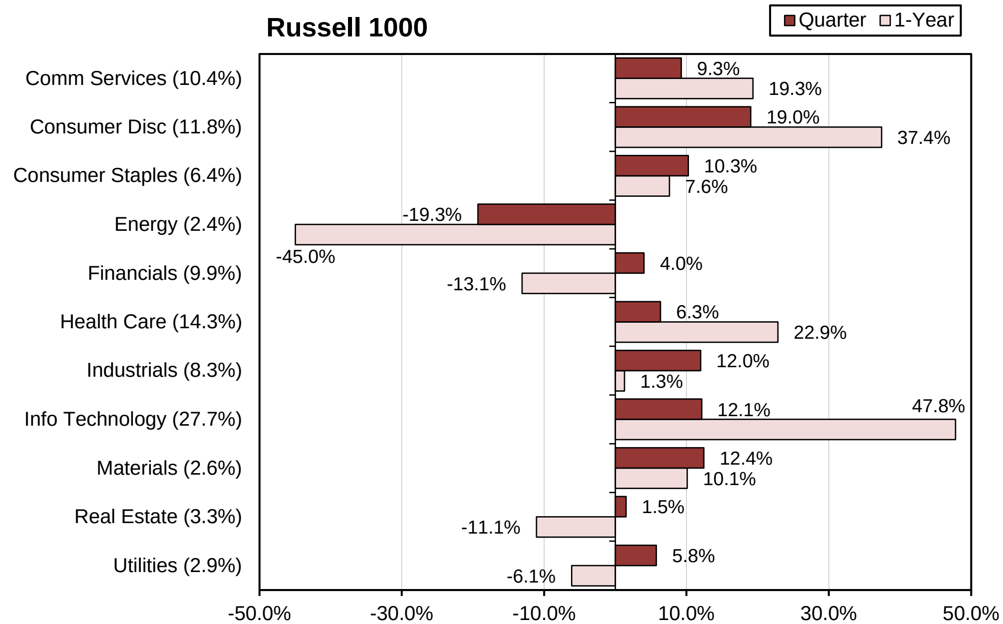
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.

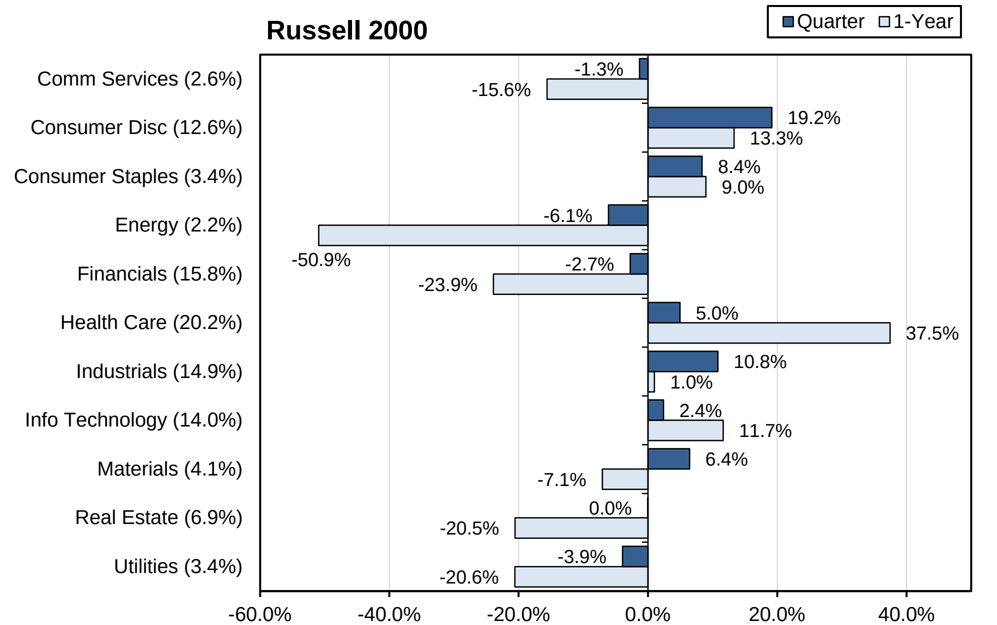




Source: Investment Metrics

- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).





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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

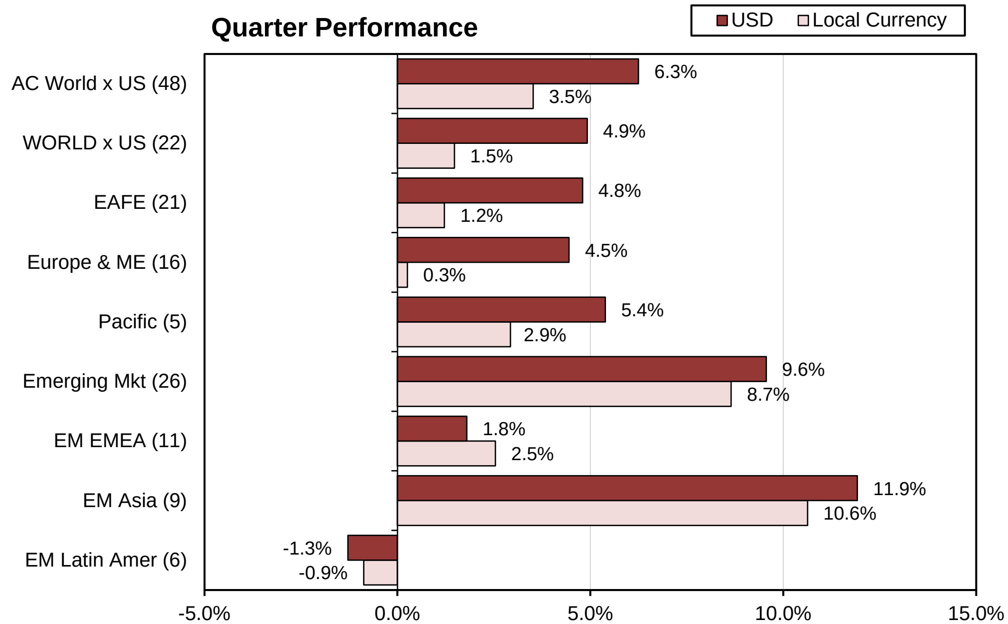
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

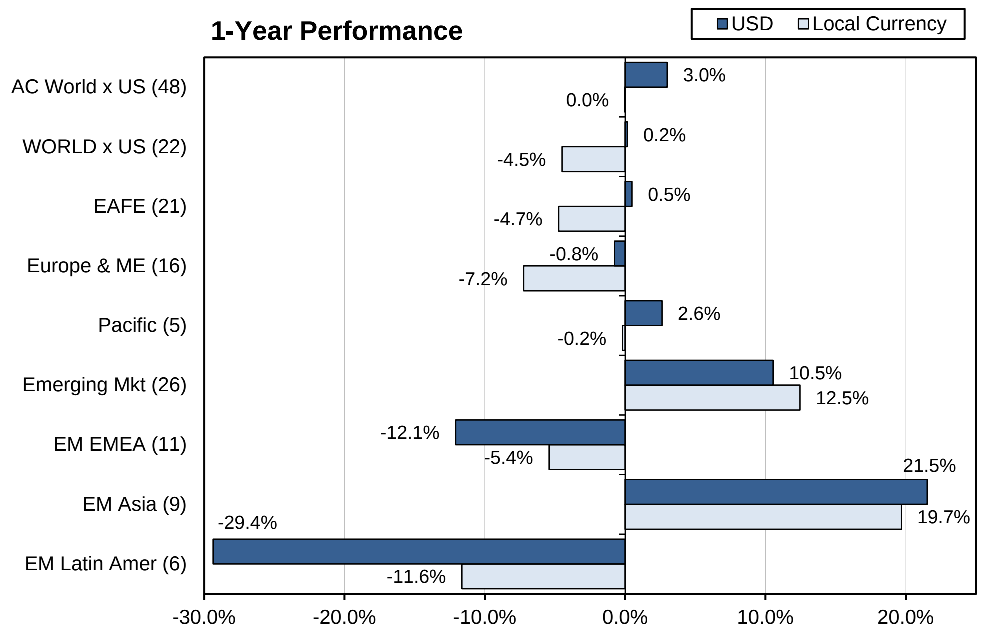
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	**100.0%**	**4.8%**	**0.5%**

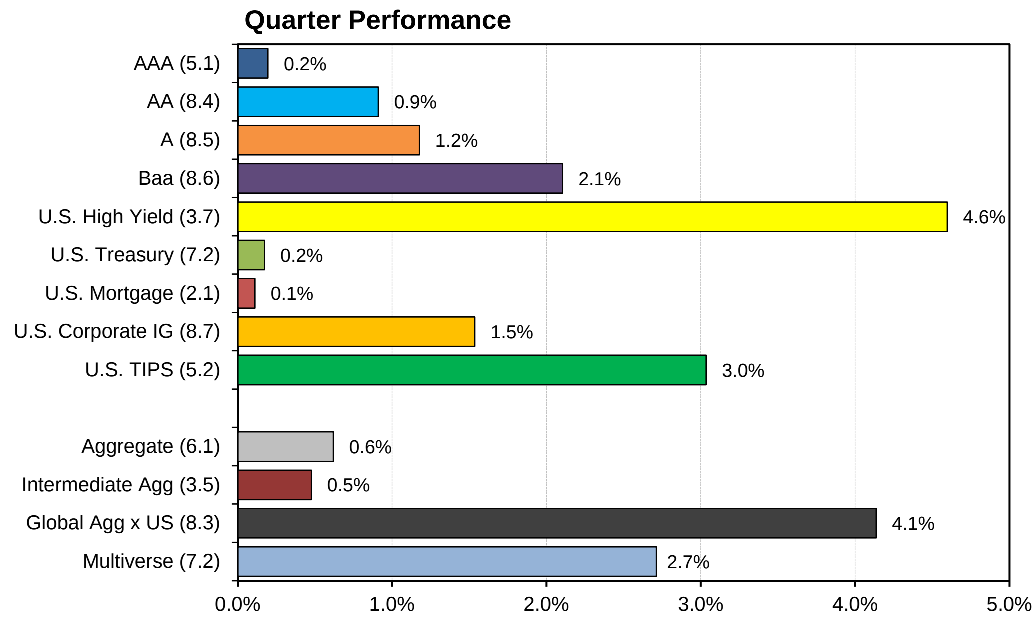
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	**100.0%**	**6.3%**	**3.0%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	**100.0%**	**9.6%**	**10.5%**

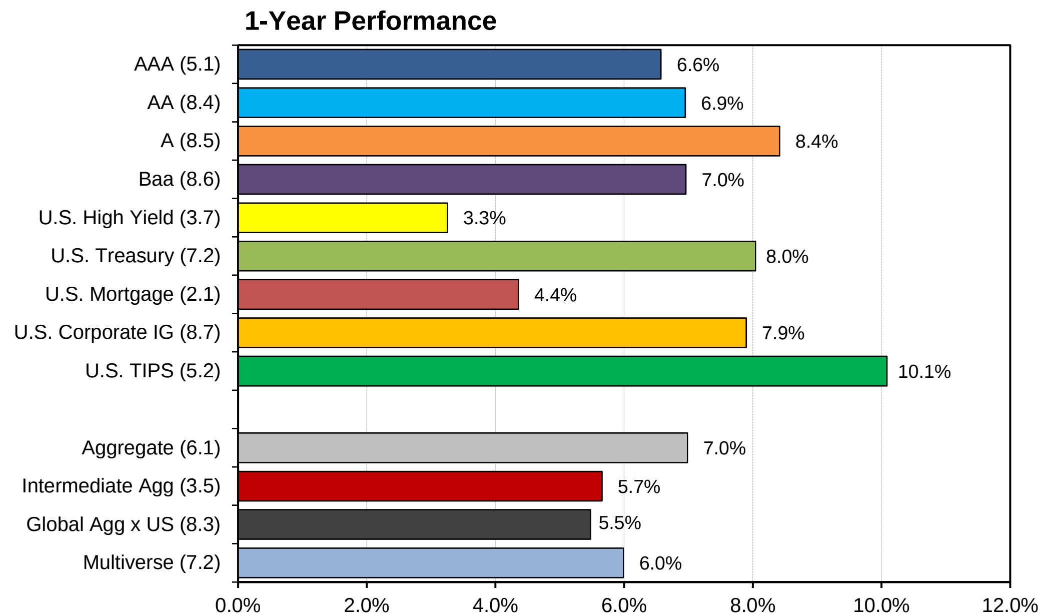
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	**100.0%**	**63.8%**	**4.8%**	**0.5%**
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		**70.3%**	**4.9%**	**0.2%**
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		**29.7%**	**9.6%**	**10.5%**
Total ACWIxUS Countries		**100.0%**	**6.3%**	**3.0%**

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.

- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.



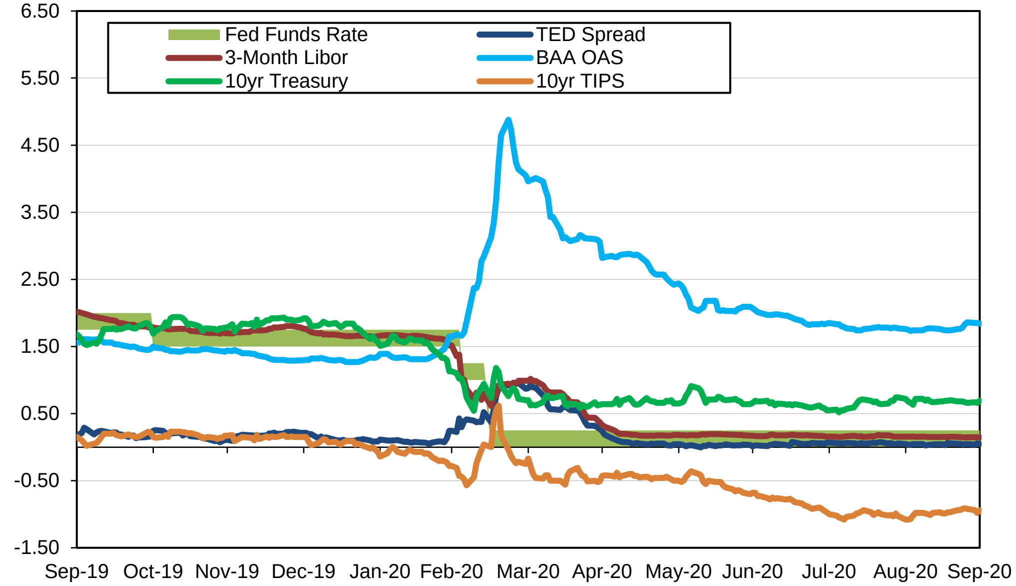
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



Source: Bloomberg

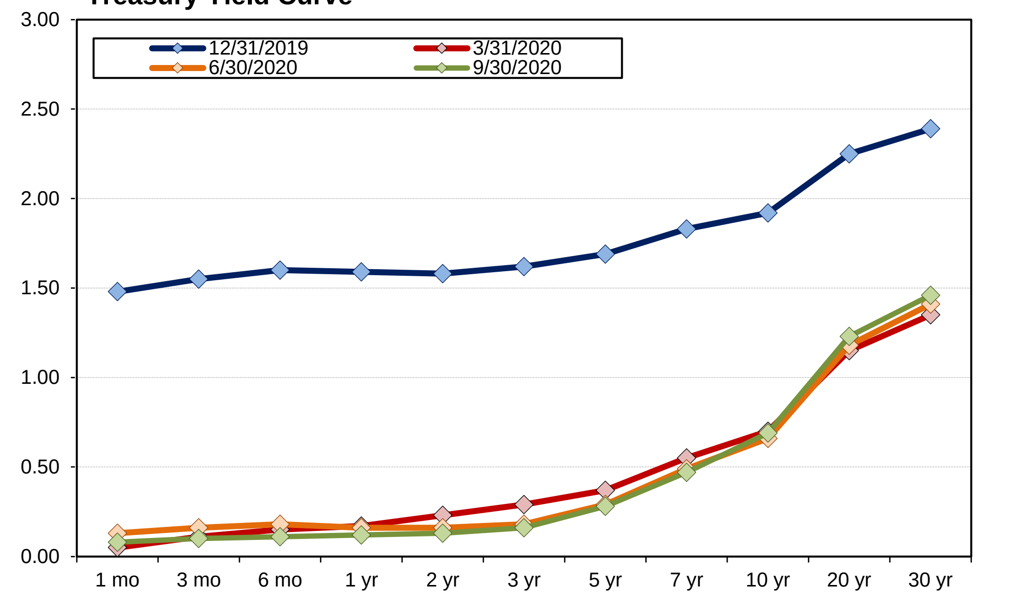
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still widen than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

1-Year Trailing Market Rates



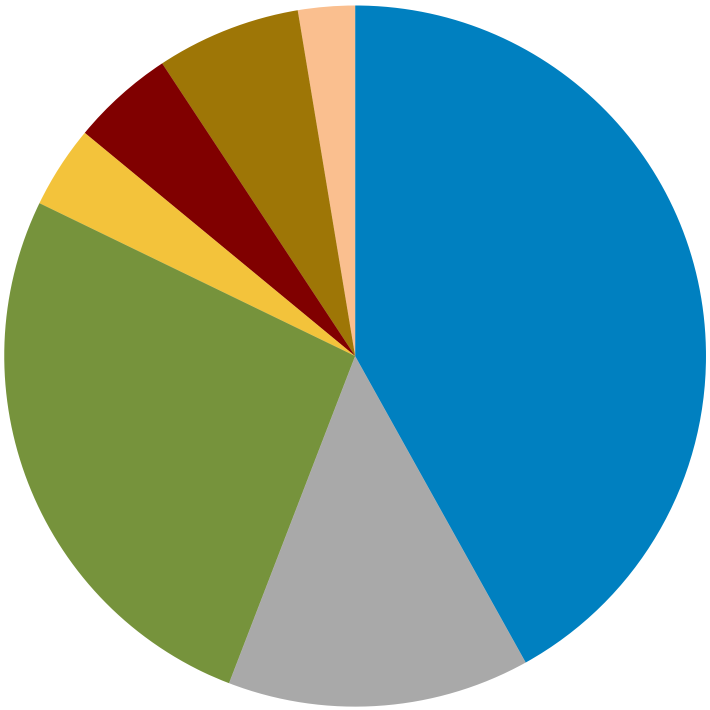
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

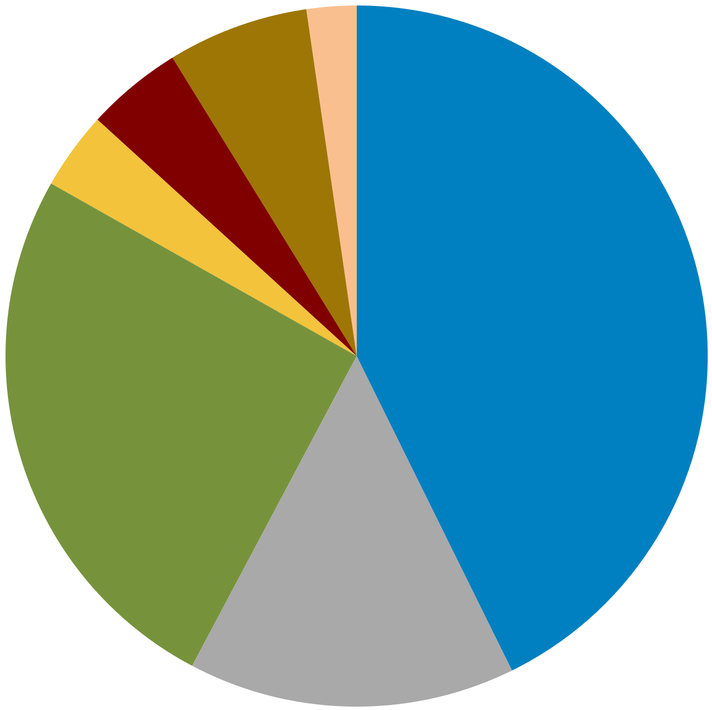
Treasury Yield Curve



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

Asset Allocation By Segment as of June 30, 2020 : $46,348,522	**Asset Allocation By Segment as of September 30, 2020 : $49,097,575**





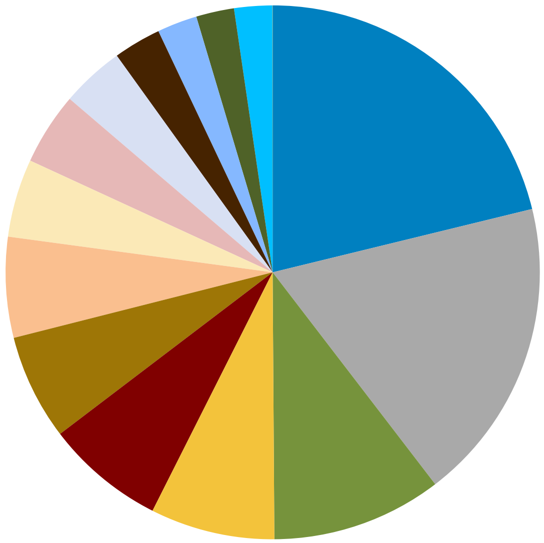
Allocation

Segments	Market Value	Allocation
Domestic Equity	19,431,695	41.9
International Equity	6,454,463	13.9
Domestic Fixed Income	12,204,232	26.3
Global Fixed Income	1,764,998	3.8
Real Estate	2,193,676	4.7
Tactical Strategies	3,086,143	6.7
Cash Equivalent	1,213,314	2.6

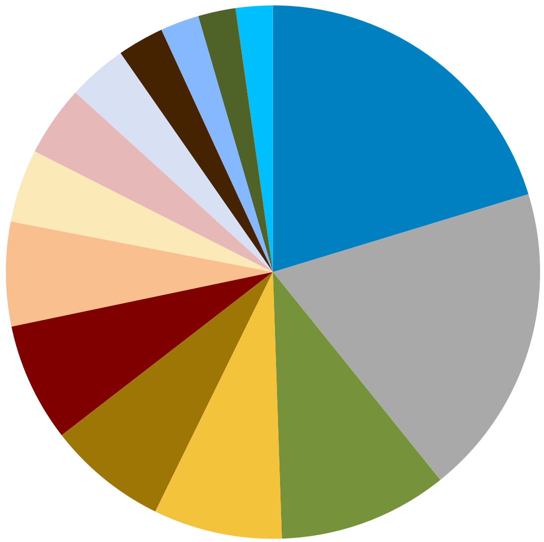
Allocation

Segments	Market Value	Allocation
Domestic Equity	20,968,527	42.7
International Equity	7,390,912	15.1
Domestic Fixed Income	12,485,668	25.4
Global Fixed Income	1,761,245	3.6
Real Estate	2,173,716	4.4
Tactical Strategies	3,190,553	6.5
Cash Equivalent	1,126,954	2.3

Asset Allocation By Manager as of June 30, 2020 : $46,348,522



Asset Allocation By Manager as of September 30, 2020 : $49,097,575



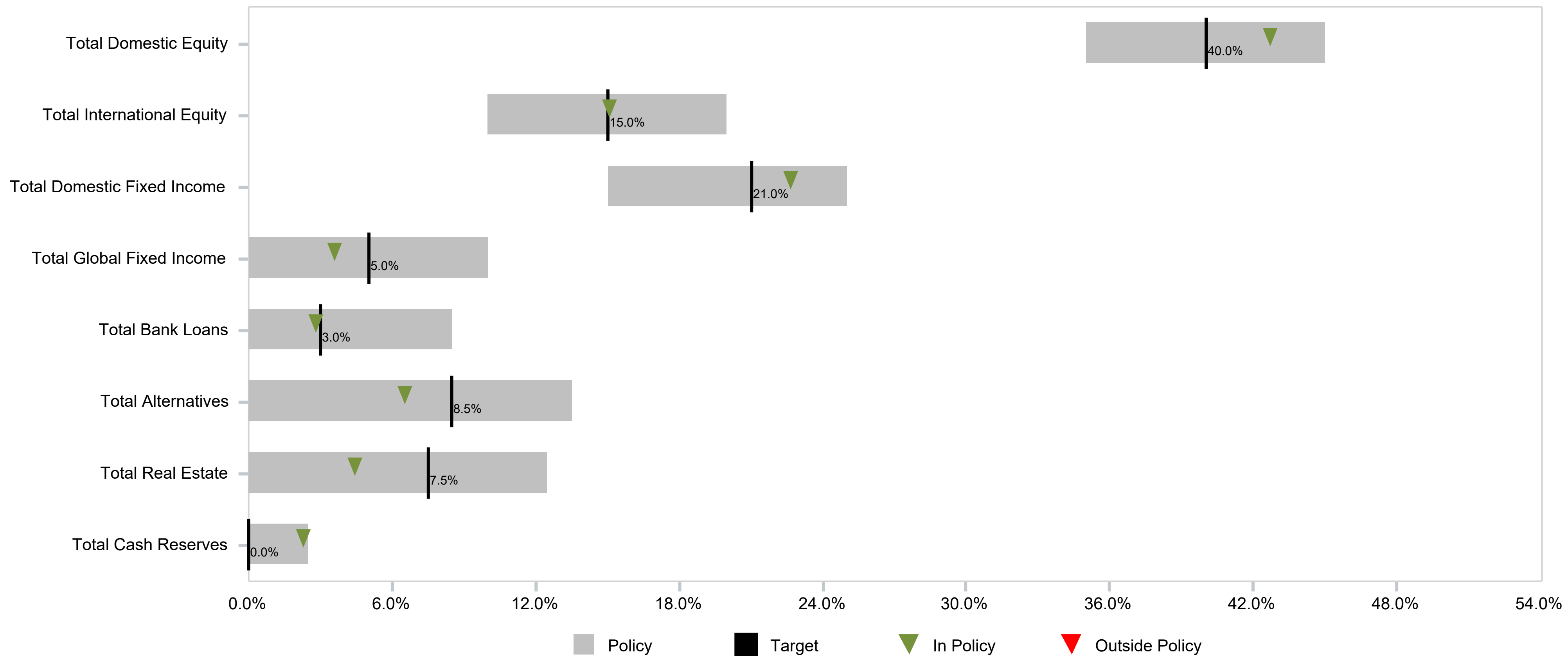
Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	9,816,973	21.2
Vanguard Index 500 (VFIAX)	8,533,969	18.4
Harbor Capital Appreciation (HNACX)	4,775,918	10.3
American Funds EuroPacific Gr R6 (RERGX)	3,490,603	7.5
Brandywine Global Dynamic US LCV (LMBGX)	3,348,948	7.2
Vanguard International Value (VTRIX)	2,963,861	6.4
Vanguard Extended Market (VEXAX)	2,824,857	6.1
ASB (Real Estate)	2,193,676	4.7
Blackrock Multi-Asset Income (BKMIX)	2,030,100	4.4
Templeton Global Total Return (FTTRX)	1,770,887	3.8
Pacific Life Fltg Rate Income (PLFRX)	1,337,492	2.9
Crescent Direct Lending Fund	1,120,876	2.4
Portfolio Cash Position	1,065,753	2.3
PIMCO TacOps Fund (TS)	1,065,211	2.3
Frost Bank Cash	8,669	0.0
First National Cash	731	0.0

Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	9,959,002	20.3
Vanguard Index 500 (VFIAX)	9,296,488	18.9
Harbor Capital Appreciation (HNACX)	5,031,406	10.2
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	7.8
Vanguard International Value (VTRIX)	3,563,126	7.3
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	7.2
Vanguard Extended Market (VEXAX)	3,103,922	6.3
ASB (Real Estate)	2,173,716	4.4
Blackrock Multi-Asset Income (BKMIX)	2,100,637	4.3
Templeton Global Total Return (FTTRX)	1,761,245	3.6
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	2.8
Crescent Direct Lending Fund	1,152,853	2.3
Portfolio Cash Position	1,108,744	2.3
PIMCO TacOps Fund (TS)	1,097,246	2.2
Frost Bank Cash	5,960	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	**49,097,575**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	20,968,527	42.7	35.0	40.0	45.0	-1,329,497	2.7
Total International Equity	7,390,912	15.1	10.0	15.0	20.0	-26,275	0.1
Total Domestic Fixed Income	11,111,855	22.6	15.0	21.0	25.0	-801,365	1.6
Total Global Fixed Income	1,761,245	3.6	0.0	5.0	10.0	693,634	-1.4
Total Bank Loans	1,378,002	2.8	0.0	3.0	8.5	94,926	-0.2
Total Alternatives	3,197,883	6.5	0.0	8.5	13.5	975,411	-2.0
Total Real Estate	2,173,716	4.4	0.0	7.5	12.5	1,508,602	-3.1
Total Cash Reserves	1,115,435	2.3	0.0	0.0	2.5	-1,115,435	2.3

Financial Reconciliation Quarter to Date

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Equity	**25,938,155**	**-**	**-**	**-**	**-**	**-**	**-3,494**	**2,424,778**	**28,359,439**
Total Domestic Equity	**19,483,692**	**-500,000**	**-**	**-**	**-**	**-**	**-12,902**	**1,997,738**	**20,968,527**
Vanguard Index 500 (VFIAX)	8,533,969	-	-	-	-	-	-3,497	766,017	9,296,488
Harbor Capital Appreciation (HNACX)	4,775,918	-500,000	-	-	-	-	-	755,488	5,031,406
Brandywine Global Dynamic US LCV (LMBGX)	3,348,948	-	-	-	-	-	-	187,763	3,536,711
Vanguard Extended Market (VEXAX)	2,824,857	-	-	-	-	-	-9,405	288,470	3,103,922
Total International Equity	**6,454,463**	**500,000**	**-**	**-**	**-**	**-**	**9,408**	**427,040**	**7,390,912**
Vanguard International Value (VTRIX)	2,963,861	500,000	-	-	-	-	9,408	89,857	3,563,126
American Funds EuroPacific Gr R6 (RERGX)	3,490,603	-	-	-	-	-	-	337,183	3,827,786
Total Fixed Income	**14,046,228**	**-**	**-**	**-**	**-4,208**	**-9,866**	**123,446**	**95,502**	**14,251,102**
Total Domestic Fixed Income	**10,937,849**	**-**	**-**	**-**	**-4,208**	**-9,866**	**90,236**	**97,845**	**11,111,855**
Dodge & Cox Income Fund (DODIX)	9,816,973	-	-	-	-	-	54,055	87,975	9,959,002
*Crescent Direct Lending Fund	1,120,876	-	-	-	-4,208	-9,866	36,181	9,870	1,152,853
Total Global Fixed Income	**1,770,887**	**-**	**-**	**-**	**-**	**-**	**19,991**	**-29,634**	**1,761,245**
Templeton Global Total Return (FTTRX)	1,770,887	-	-	-	-	-	19,991	-29,634	1,761,245
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	-	-	-
Total Bank Loans	**1,337,492**	**-**	**-**	**-**	**-**	**-**	**13,219**	**27,291**	**1,378,002**
Pacific Life Fltg Rate Income (PLFRX)	1,337,492	-	-	-	-	-	13,219	27,291	1,378,002
Total Alternatives	**3,095,312**	**-28,419**	**-**	**-**	**-3,395**	**-751**	**28,628**	**106,508**	**3,197,883**
Total Tactical Strategies	**3,095,312**	**-28,419**	**-**	**-**	**-3,395**	**-751**	**28,628**	**106,508**	**3,197,883**
PIMCO TacOps Fund (TS)	1,065,211	-28,419	-	-	-3,395	-751	5,029	59,570	1,097,246
Blackrock Multi-Asset Income (BKMIX)	2,030,100	-	-	-	-	-	23,598	46,939	2,100,637
Total Real Estate	**2,193,676**	**-15,479**	**-**	**-**	**-6,814**	**-**	**-**	**2,333**	**2,173,716**
ASB (Real Estate)	2,193,676	-15,479	-	-	-6,814	-	-	2,333	2,173,716
Principal Enhanced Property Fund	-	-	-	-	-	-	-	-	-
Total Cash Reserves	**1,075,152**	**43,897**	**-**	**-**	**-**	**-3,882**	**74**	**194**	**1,115,435**
Portfolio Cash Position	1,065,753	43,897	-	-	-	-1,174	74	194	1,108,744
First National Cash	731	-	-	-	-	-	-	-	731
Frost Bank Cash	8,669	-	-	-	-	-2,709	-	-	5,960
Total Fund	**46,348,522**	**-**	**-**	**-**	**-14,417**	**-14,500**	**148,654**	**2,629,316**	**49,097,575**

*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 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Equity	**25,752,408**	**-1,400,000**	**-**	**-**	**-**	**-**	**316,311**	**3,690,721**	**28,359,439**
Total Domestic Equity	**19,210,125**	**-1,900,000**	**-**	**-**	**-**	**-**	**162,161**	**3,496,242**	**20,968,527**
Vanguard Index 500 (VFIAX)	9,398,422	-1,400,000	-	-	-	-	88,111	1,209,956	9,296,488
Harbor Capital Appreciation (HNACX)	3,585,504	-500,000	-	-	-	-	5,647	1,940,255	5,031,406
Brandywine Global Dynamic US LCV (LMBGX)	3,478,980	-	-	-	-	-	52,762	4,969	3,536,711
Vanguard Extended Market (VEXAX)	2,747,219	-	-	-	-	-	15,641	341,062	3,103,922
Total International Equity	**6,542,283**	**500,000**	**-**	**-**	**-**	**-**	**154,150**	**194,479**	**7,390,912**
Vanguard International Value (VTRIX)	3,212,878	500,000	-	-	-	-	109,891	-259,642	3,563,126
American Funds EuroPacific Gr R6 (RERGX)	3,329,405	-	-	-	-	-	44,260	454,121	3,827,786
Total Fixed Income	**12,283,624**	**1,321,738**	**-**	**-**	**-8,493**	**-33,085**	**446,099**	**241,220**	**14,251,102**
Total Domestic Fixed Income	**10,438,017**	**-78,262**	**-**	**-**	**-8,493**	**-33,085**	**327,481**	**466,198**	**11,111,855**
Dodge & Cox Income Fund (DODIX)	9,246,831	-	-	-	-	-	251,280	460,892	9,959,002
*Crescent Direct Lending Fund	1,191,186	-78,262	-	-	-8,493	-33,085	76,201	5,306	1,152,853
Total Global Fixed Income	**1,845,607**	**-**	**-**	**-**	**-**	**-**	**91,754**	**-176,116**	**1,761,245**
Templeton Global Total Return (FTTRX)	1,845,607	-	-	-	-	-	91,754	-176,116	1,761,245
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	-	-	-
Total Bank Loans	**-**	**1,400,000**	**-**	**-**	**-**	**-**	**26,864**	**-48,862**	**1,378,002**
Pacific Life Fltg Rate Income (PLFRX)	-	1,400,000	-	-	-	-	26,864	-48,862	1,378,002
Total Alternatives	**3,190,096**	**-56,619**	**-**	**-**	**-14,111**	**-2,187**	**120,702**	**-39,999**	**3,197,883**
Total Tactical Strategies	**3,190,096**	**-56,619**	**-**	**-**	**-14,111**	**-2,187**	**120,702**	**-39,999**	**3,197,883**
PIMCO TacOps Fund (TS)	1,138,407	-56,619	-	-	-14,111	-2,187	42,247	-10,491	1,097,246
Blackrock Multi-Asset Income (BKMIX)	2,051,690	-	-	-	-	-	78,455	-29,508	2,100,637
Total Real Estate	**2,198,291**	**-53,337**	**-**	**-**	**-27,583**	**-**	**19,548**	**36,798**	**2,173,716**
ASB (Real Estate)	2,198,291	-53,337	-	-	-27,583	-	19,548	36,798	2,173,716
Principal Enhanced Property Fund	-	-	-	-	-	-	-	-	-
Total Cash Reserves	**923,597**	**188,218**	**20,150**	**-**	**-**	**-24,778**	**8,052**	**195**	**1,115,435**
Portfolio Cash Position	916,760	188,218	-	-	-	-4,482	8,052	195	1,108,744
First National Cash	581	-	150	-	-	-	-	-	731
Frost Bank Cash	6,256	-	20,000	-	-	-20,296	-	-	5,960
Total Fund	**44,348,015**	**-**	**20,150**	**-**	**-50,187**	**-60,050**	**910,711**	**3,928,935**	**49,097,575**

*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	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross of Fees)	**49,097,575**	**100.0**	**6.00**	**10.95**	**10.95**	**7.94**	**9.56**	**7.15**	**6.76**	**6.92**	**01/01/2010**
Total Fund IPS Benchmark			5.35	9.77	9.77	7.57	8.88	7.37	7.71	7.77	
Difference			0.65	1.18	1.18	0.37	0.68	-0.22	-0.95	-0.85	
Total Fund (Net of Fees)	**49,097,575**	**100.0**	**5.96 (28)**	**10.83 (28)**	**10.83 (28)**	**7.83 (28)**	**9.45 (12)**	**7.03 (56)**	**6.56 (92)**	**6.73 (91)**	**01/01/2010**
Total Fund IPS Benchmark			5.35 (56)	9.77 (43)	9.77 (43)	7.57 (37)	8.88 (31)	7.37 (42)	7.71 (57)	7.77 (56)	
Difference			0.61	1.06	1.06	0.26	0.57	-0.34	-1.15	-1.04	
All Public Plans-Total Fund (Net of Fees)			5.44	8.94	8.94	7.13	8.33	7.16	7.88	7.89	
Total Equity	**28,359,439**	**57.8**	**9.34**	**16.34**	**16.34**	**10.13**	**12.43**	**9.19**	**9.09**	**9.05**	**01/01/2010**
Total Equity Benchmark			8.44	11.83	11.83	8.92	11.83	9.82	11.05	10.70	
Difference			0.90	4.51	4.51	1.21	0.60	-0.63	-1.96	-1.65	
Total Domestic Equity	**20,968,527**	**42.7**	**10.13**	**20.23**	**20.23**	**13.11**	**14.46**	**11.72**	**12.45**	**12.27**	**01/01/2010**
Total Domestic Equity Benchmark			9.21	15.00	15.00	11.65	13.69	12.11	13.48	12.98	
Difference			0.92	5.23	5.23	1.46	0.77	-0.39	-1.03	-0.71	
Vanguard Index 500 (VFIAX)	9,296,488	18.9	8.94 (45)	15.11 (37)	15.11 (37)	12.24 (28)	14.11 (18)	N/A	N/A	11.49 (17)	03/01/2014
S&P 500 Index			8.93 (45)	15.15 (36)	15.15 (36)	12.28 (28)	14.15 (18)	12.68 (14)	13.74 (14)	11.66 (14)	
Difference			0.01	-0.04	-0.04	-0.04	-0.04	N/A	N/A	-0.17	
IM U.S. Large Cap Core Equity (MF) Median			8.45	12.90	12.90	10.43	12.43	11.05	12.24	10.00	
Harbor Capital Appreciation (HNACX)	5,031,406	10.2	15.86 (7)	54.32 (6)	54.32 (6)	24.81 (9)	21.53 (9)	18.85 (7)	18.25 (7)	16.89 (10)	01/01/2010
Russell 1000 Growth Index			13.22 (23)	37.53 (34)	37.53 (34)	21.67 (34)	20.10 (18)	17.39 (19)	17.25 (18)	16.42 (16)	
Difference			2.64	16.79	16.79	3.14	1.43	1.46	1.00	0.47	
IM U.S. Large Cap Growth Equity (MF) Median			11.51	34.55	34.55	20.65	18.51	15.95	15.83	15.00	
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	7.2	5.61 (33)	1.66 (11)	1.66 (11)	N/A	N/A	N/A	N/A	0.83 (27)	10/01/2018
Russell 1000 Value Index			5.59 (34)	-5.03 (54)	-5.03 (54)	2.63 (50)	7.66 (41)	7.35 (35)	9.95 (26)	-0.61 (47)	
Difference			0.02	6.69	6.69	N/A	N/A	N/A	N/A	1.44	
IM U.S. Large Cap Value Equity (MF) Median			4.82	-4.55	-4.55	2.63	7.15	6.82	9.13	-0.92	
Vanguard Extended Market (VEXAX)	3,103,922	6.3	9.88 (5)	12.98 (5)	12.98 (5)	8.07 (6)	11.24 (5)	N/A	N/A	7.87 (5)	04/01/2015
S&P Completion Index			9.90 (5)	12.94 (6)	12.94 (6)	7.96 (8)	11.13 (7)	9.22 (6)	12.01 (4)	7.76 (6)	
Difference			-0.02	0.04	0.04	0.11	0.11	N/A	N/A	0.11	
IM U.S. SMID Cap Core Equity (MF) Median			4.75	-3.66	-3.66	0.94	6.64	5.75	8.82	3.79	

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	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**7,390,912**	**15.1**	**6.88 (60)**	**5.45 (55)**	**5.45 (55)**	**2.10 (44)**	**6.83 (45)**	**2.69 (66)**	**2.68 (76)**	**2.55 (82)**	**01/01/2010**
Total International Equity Benchmark			6.36 (64)	3.45 (61)	3.45 (61)	1.65 (48)	6.74 (46)	3.66 (50)	4.48 (51)	4.55 (52)	
Difference			0.52	2.00	2.00	0.45	0.09	-0.97	-1.80	-2.00	
IM International Equity (MF) Median			7.87	6.64	6.64	1.35	6.38	3.66	4.50	4.66	
Vanguard International Value (VTRIX)	3,563,126	7.3	3.73 (44)	-4.31 (32)	-4.31 (32)	-1.70 (15)	4.40 (7)	1.76 (13)	3.51 (19)	3.33 (20)	01/01/2010
Vanguard International Value Hybrid			6.36 (10)	3.45 (5)	3.45 (5)	1.65 (2)	6.74 (1)	3.66 (1)	4.48 (3)	4.29 (5)	
Difference			-2.63	-7.76	-7.76	-3.35	-2.34	-1.90	-0.97	-0.96	
IM International Value Equity (MF) Median			3.34	-6.51	-6.51	-4.82	1.78	-0.08	2.12	2.00	
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	7.8	9.66 (25)	14.97 (35)	14.97 (35)	5.67 (41)	9.08 (32)	N/A	N/A	9.08 (32)	10/01/2015
MSCI AC World ex USA			6.36 (89)	3.45 (88)	3.45 (88)	1.65 (88)	6.74 (66)	3.66 (73)	4.48 (81)	6.74 (66)	
Difference			3.30	11.52	11.52	4.02	2.34	N/A	N/A	2.34	
IM International Large Cap Growth Equity (MF) Median			8.76	13.05	13.05	4.86	7.79	5.03	5.69	7.79	
Total Fixed Income	**14,251,102**	**29.0**	**1.56**	**5.32**	**5.32**	**5.20**	**5.82**	**4.65**	**4.05**	**4.73**	**01/01/2010**
Total Fixed Income Benchmark			0.97	6.86	6.86	5.05	4.14	3.72	3.43	3.91	
Difference			0.59	-1.54	-1.54	0.15	1.68	0.93	0.62	0.82	
Total Domestic Fixed Income	**11,111,855**	**22.6**	**1.72**	**7.67**	**7.67**	**6.60**	**6.55**	**5.43**	**4.36**	**4.96**	**01/01/2010**
Total Domestic Fixed Income Benchmark			0.62	6.98	6.98	5.24	4.18	3.97	3.64	4.11	
Difference			1.10	0.69	0.69	1.36	2.37	1.46	0.72	0.85	
Dodge & Cox Income Fund (DODIX)	9,959,002	20.3	1.45 (32)	7.70 (25)	7.70 (25)	5.49 (21)	5.22 (3)	N/A	N/A	4.36 (12)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index			0.62 (88)	6.98 (50)	6.98 (50)	5.24 (36)	4.18 (49)	3.97 (42)	3.64 (52)	3.97 (33)	
Difference			0.83	0.72	0.72	0.25	1.04	N/A	N/A	0.39	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19	6.96	6.96	5.03	4.16	3.88	3.65	3.78	
*Crescent Direct Lending Fund	1,152,853	2.3	4.11	7.26	7.26	12.55	13.75	N/A	N/A	12.56	10/01/2014
Total Global Fixed Income	**1,761,245**	**3.6**	**-0.54**	**-4.57**	**-4.57**	**-1.37**	**2.31**	**N/A**	**N/A**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			2.66	6.24	6.24	4.10	3.93	2.48	2.36	2.36	
Difference			-3.20	-10.81	-10.81	-5.47	-1.62	N/A	N/A	N/A	
Templeton Global Total Return (FTTRX)	1,761,245	3.6	-0.54 (100)	-4.57 (100)	-4.57 (100)	-1.37 (100)	2.31 (95)	N/A	N/A	0.48 (100)	12/01/2014
Blmbg. Barc. Global Multiverse			2.71 (43)	5.99 (33)	5.99 (33)	4.00 (38)	4.09 (42)	2.57 (61)	2.50 (57)	2.91 (44)	
Difference			-3.25	-10.56	-10.56	-5.37	-1.78	N/A	N/A	-2.43	
IM Global Fixed Income (MF) Median			2.41	5.39	5.39	3.74	3.94	2.77	2.67	2.70	

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	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Bank Loans	**1,378,002**	**2.8**									
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	2.8	3.03 (80)	N/A	N/A	N/A	N/A	N/A	N/A	-0.36 (30)	03/01/2020
Credit Suisse Leveraged Loan Index			4.12 (14)	0.83 (15)	0.83 (15)	3.16 (4)	4.03 (6)	3.68 (1)	4.45 (3)	0.00 (19)	
Difference			-1.09	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
IM U.S. Bank Loans (MF) Median			3.54	-0.58	-0.58	1.99	3.03	2.60	3.36	-1.03	
Total Alternatives	**3,197,883**	**6.5**	**4.27**	**2.10**	**2.10**	**4.53**	**6.17**	**4.81**	**4.70**	**4.34**	**01/01/2010**
Total Alternatives Benchmark			4.86	7.92	7.92	6.00	5.77	5.04	4.91	4.88	
Difference			-0.59	-5.82	-5.82	-1.47	0.40	-0.23	-0.21	-0.54	
PIMCO TacOps Fund (TS)	1,097,246	2.2	6.18	2.93	2.93	5.88	7.92	N/A	N/A	8.11	07/01/2014
CPI + 5%			2.36	6.48	6.48	6.90	6.93	6.63	6.86	6.56	
Difference			3.82	-3.55	-3.55	-1.02	0.99	N/A	N/A	1.55	
Blackrock Multi-Asset Income (BKMIX)	2,100,637	4.3	3.47 (68)	2.39 (51)	2.39 (51)	N/A	N/A	N/A	N/A	5.91 (46)	12/01/2018
50% ACWI/50% Barclays Agg			4.46 (52)	9.65 (16)	9.65 (16)	6.85 (10)	7.78 (15)	6.42 (17)	6.62 (26)	10.70 (11)	
Difference			-0.99	-7.26	-7.26	N/A	N/A	N/A	N/A	-4.79	
IM Flexible Portfolio (MF) Median			4.57	2.43	2.43	3.40	5.45	4.69	5.58	5.51	
Total Real Estate	**2,173,716**	**4.4**	**0.11 (80)**	**2.59 (30)**	**2.59 (30)**	**5.03 (72)**	**N/A**	**N/A**	**N/A**	**4.73 (N/A)**	**06/01/2016**
Total Real Estate Benchmark			0.57 (48)	1.74 (60)	1.74 (60)	5.54 (57)	N/A	N/A	N/A	6.67 (N/A)	
Difference			-0.46	0.85	0.85	-0.51	N/A	N/A	N/A	-1.94	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.49	1.90	1.90	5.91	7.24	9.32	11.04	N/A	
ASB (Real Estate)	2,173,716	4.4	0.11 (80)	2.59 (30)	2.59 (30)	5.03 (72)	N/A	N/A	N/A	4.73 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			0.57 (48)	1.74 (60)	1.74 (60)	5.54 (57)	6.99 (58)	8.82 (59)	10.37 (59)	6.67 (N/A)	
Difference			-0.46	0.85	0.85	-0.51	N/A	N/A	N/A	-1.94	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.49	1.90	1.90	5.91	7.24	9.32	11.04	N/A	
Principal Enhanced Property Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
NCREIF Fund Index-ODCE (VW)			0.48 (52)	1.39 (69)	1.39 (69)	5.18 (67)	6.64 (68)	8.60 (61)	10.27 (68)	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.49	1.90	1.90	5.91	7.24	9.32	11.04	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-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)	**49,097,575**	**100.0**	**10.95**	**3.46**	**9.57**	**13.78**	**10.32**	**-4.12**	**7.12**
Total Fund IPS Benchmark			9.77	5.08	7.91	11.46	10.28	-1.11	8.71
Difference			1.18	-1.62	1.66	2.32	0.04	-3.01	-1.59
Total Fund (Net of Fees)	**49,097,575**	**100.0**	**10.83 (28)**	**3.34 (74)**	**9.48 (21)**	**13.66 (12)**	**10.23 (21)**	**-4.23 (95)**	**6.97 (95)**
Total Fund IPS Benchmark			9.77 (43)	5.08 (21)	7.91 (51)	11.46 (60)	10.28 (20)	-1.11 (67)	8.71 (78)
Difference			1.06	-1.74	1.57	2.20	-0.05	-3.12	-1.74
All Public Plans-Total Fund (Net of Fees)			8.94	4.03	7.92	11.62	9.29	-0.61	9.66
Total Equity	**28,359,439**	**57.8**	**16.34**	**0.76**	**13.94**	**19.12**	**12.93**	**-7.52**	**11.38**
Total Equity Benchmark			11.83	1.97	13.31	19.18	13.58	-3.60	14.27
Difference			4.51	-1.21	0.63	-0.06	-0.65	-3.92	-2.89
Total Domestic Equity	**20,968,527**	**42.7**	**20.23**	**1.28**	**18.85**	**18.56**	**14.49**	**-3.96**	**15.12**
Total Domestic Equity Benchmark			15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference			5.23	-1.64	1.27	-0.15	-0.47	-3.47	-2.64
Vanguard Index 500 (VFIAX)	9,296,488	18.9	15.11 (37)	4.22 (39)	17.87 (28)	18.57 (47)	15.39 (18)	-0.64 (31)	N/A
S&P 500 Index			15.15 (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			12.90	3.21	16.07	18.38	13.06	-1.60	17.39
Harbor Capital Appreciation (HNACX)	5,031,406	10.2	54.32 (6)	-0.82 (81)	27.03 (32)	25.01 (7)	9.07 (80)	6.03 (10)	19.17 (22)
Russell 1000 Growth Index			37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)
Difference			16.79	-4.53	0.73	3.07	-4.69	2.86	0.02
IM U.S. Large Cap Growth Equity (MF) Median			34.55	2.32	25.06	20.13	10.96	2.84	16.89
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	7.2	1.66 (11)	0.01 (66)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)
Difference			6.69	-3.99	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median			-4.55	1.87	10.42	16.74	12.49	-4.90	17.21
Vanguard Extended Market (VEXAX)	3,103,922	6.3	12.98 (5)	-3.80 (46)	16.12 (15)	19.00 (28)	13.44 (48)	N/A	N/A
S&P Completion Index			12.94 (6)	-3.96 (50)	16.02 (18)	18.91 (29)	13.26 (51)	-0.27 (45)	9.66 (47)
Difference			0.04	0.16	0.10	0.09	0.18	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median			-3.66	-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.

	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	**7,390,912**	**15.1**	**5.45 (55)**	**-0.73 (40)**	**1.69 (35)**	**20.63 (39)**	**8.37 (57)**	**-16.82 (77)**	**4.06 (53)**
Total International Equity Benchmark			3.45 (61)	-0.72 (40)	2.25 (29)	20.15 (43)	9.80 (47)	-11.78 (62)	5.22 (37)
Difference			2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26
Vanguard International Value (VTRIX)	3,563,126	7.3	-4.31 (32)	-2.60 (8)	1.90 (15)	20.63 (51)	8.26 (22)	-13.90 (78)	5.84 (29)
Vanguard International Value Hybrid			3.45 (5)	-0.72 (6)	2.25 (11)	20.15 (57)	9.80 (15)	-11.78 (65)	5.22 (41)
Difference			-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62
IM International Value Equity (MF) Median			-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	7.8	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
MSCI AC World ex USA			3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Difference			11.52	1.86	-0.78	0.48	-1.28	N/A	N/A
IM International Large Cap Growth Equity (MF) Median			13.05	0.81	2.28	17.85	7.77	-5.68	4.23
Total Fixed Income	**14,251,102**	**29.0**	**5.32**	**8.78**	**1.61**	**6.20**	**7.33**	**-0.77**	**4.41**
Total Fixed Income Benchmark			**6.86**	**9.83**	**-1.22**	**-0.15**	**5.81**	**1.87**	**3.49**
Difference			-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92
Total Domestic Fixed Income	**11,111,855**	**22.6**	**7.67**	**9.97**	**2.31**	**4.71**	**8.25**	**0.75**	**4.68**
Total Domestic Fixed Income Benchmark			6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			0.69	-0.33	3.53	4.64	3.06	-2.19	0.72
Dodge & Cox Income Fund (DODIX)	9,959,002	20.3	7.70 (25)	9.13 (79)	-0.12 (7)	2.57 (3)	7.09 (3)	0.16 (94)	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)
Difference			0.72	-1.17	1.10	2.50	1.90	-2.78	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19
*Crescent Direct Lending Fund	1,152,853	2.3	7.26	15.74	14.83	15.64	15.52	6.78	N/A
Total Global Fixed Income	**1,761,245**	**3.6**	**-4.57**	**2.50**	**-1.92**	**13.82**	**2.68**	**-8.51**	**N/A**
Total Global Fixed Income Benchmark			6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference			-10.81	-5.10	-0.61	15.08	-6.15	-5.25	N/A
Templeton Global Total Return (FTTRX)	1,761,245	3.6	-4.57 (100)	2.50 (99)	-1.92 (66)	13.82 (1)	2.68 (94)	N/A	N/A
Blmbg. Barc. Global Multiverse			5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)
Difference			-10.56	-5.04	-0.60	14.38	-6.55	N/A	N/A
IM Global Fixed Income (MF) Median			5.39	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.

	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	**1,378,002**	**2.8**							
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			0.83 (15)	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			-0.58	2.24	4.37	4.48	5.01	0.08	2.92
Total Alternatives	**3,197,883**	**6.5**	**2.10**	**5.58**	**5.95**	**9.36**	**8.00**	**1.62**	**1.34**
Total Alternatives Benchmark			7.92	5.60	4.50	6.66	4.24	1.02	5.48
Difference			-5.82	-0.02	1.45	2.70	3.76	0.60	-4.14
PIMCO TacOps Fund (TS)	1,097,246	2.2	2.93	5.55	9.25	13.09	9.05	8.10	N/A
CPI + 5%			6.48	6.81	7.40	7.34	6.63	5.01	6.77
Difference			-3.55	-1.26	1.85	5.75	2.42	3.09	N/A
Blackrock Multi-Asset Income (BKMIX)	2,100,637	4.3	2.39 (51)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg			9.65 (16)	6.45 (18)	4.52 (39)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)
Difference			-7.26	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99
Total Real Estate	**2,173,716**	**4.4**	**2.59 (30)**	**4.33 (87)**	**8.26 (68)**	**3.61 (100)**	**N/A**	**N/A**	**N/A**
Total Real Estate Benchmark			1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	N/A	N/A	N/A
Difference			0.85	-1.84	-0.56	-4.20	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.90	6.89	9.04	8.05	11.32	15.45	12.78
ASB (Real Estate)	2,173,716	4.4	2.59 (30)	4.33 (87)	8.26 (68)	3.61 (100)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Difference			0.85	-1.84	-0.56	-4.20	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.90	6.89	9.04	8.05	11.32	15.45	12.78
Principal Enhanced Property Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			1.39 (69)	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (60)	12.40 (67)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			1.90	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	2.85	3.63	5.69	6.60	7.78	7.40	10/09/2014

Page Intentionally Left Blank

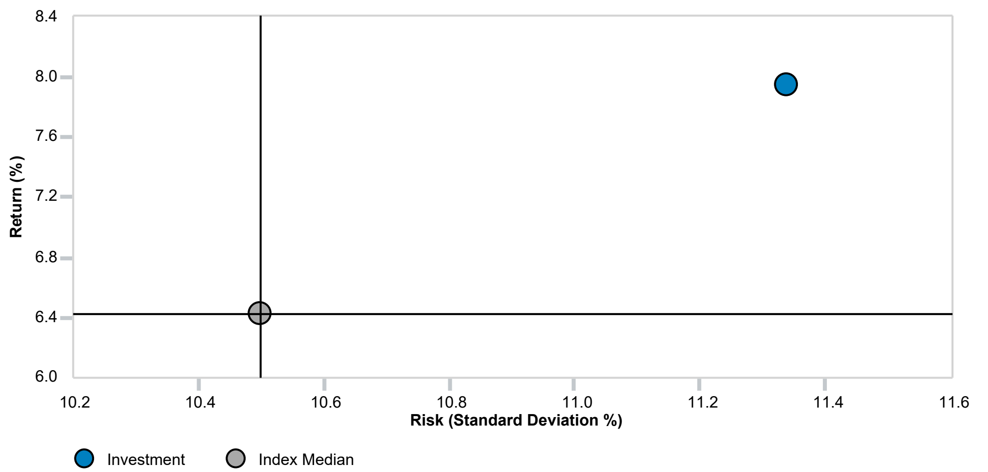
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.94	11.34	0.58	N/A	10	N/A	2
Index Median	6.42	10.50	0.50	N/A	N/A	N/A	N/A

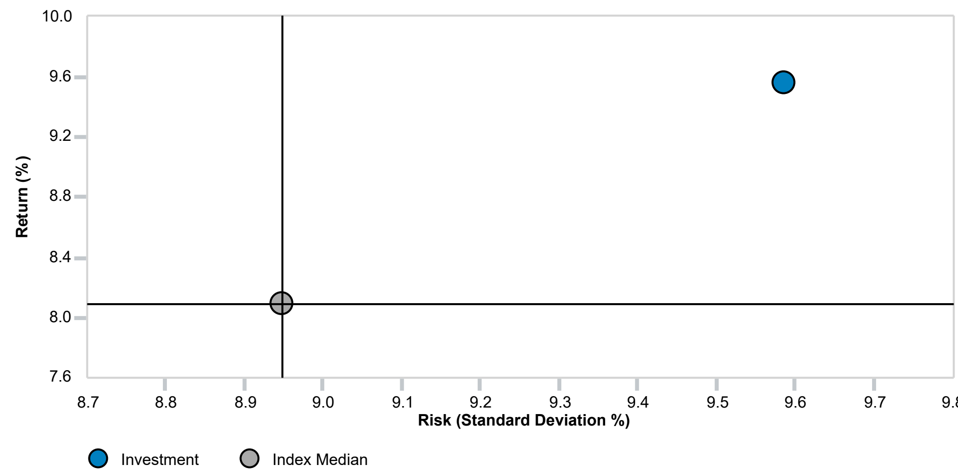
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.56	9.59	0.87	N/A	18	N/A	2
Index Median	8.09	8.95	0.80	N/A	N/A	N/A	N/A

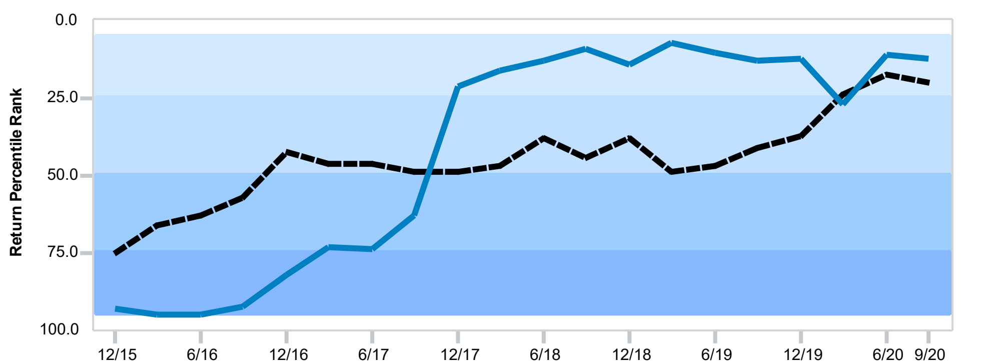
Risk and Return 3 Years



Risk and Return 5 Years

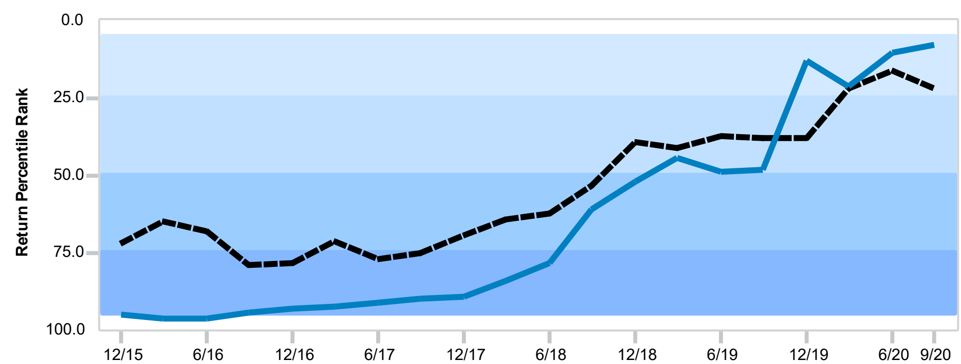


3 Year Rolling Percentile Rank All Public Plans-Total Fund



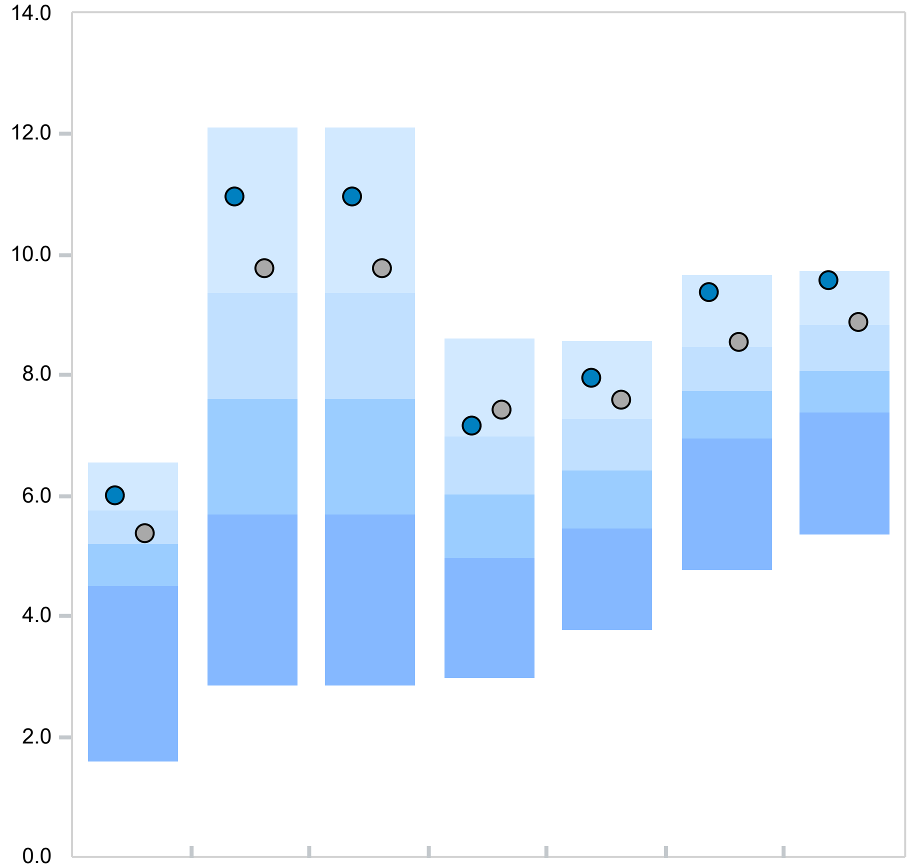
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	1 (5%)	3 (15%)	5 (25%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



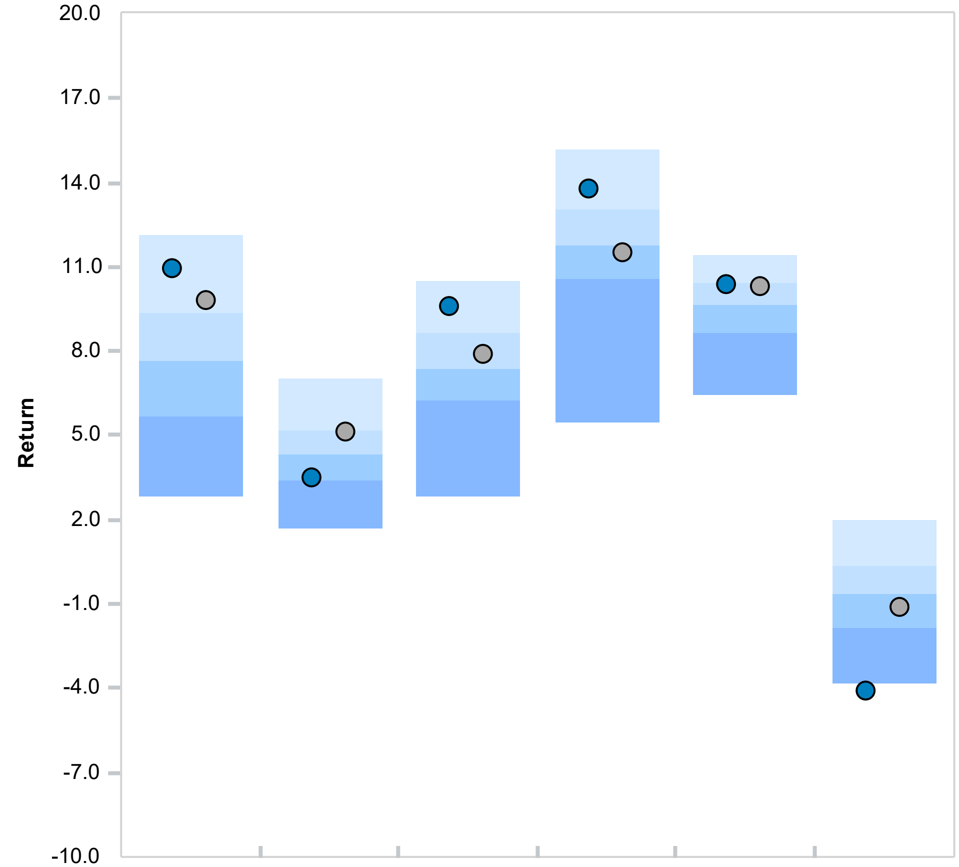
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	2 (10%)	11 (55%)
Index	20	3 (15%)	5 (25%)	9 (45%)	3 (15%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.00	(19)	10.95	(12)	10.95	(12)	7.14	(23)	7.94	(12)	9.37	(9)	9.56	(8)
Index	5.35	(44)	9.77	(21)	9.77	(21)	7.40	(19)	7.57	(20)	8.53	(24)	8.88	(22)
Median	5.20		7.62		7.62		6.03		6.41		7.73		8.09	

Peer Group Analysis - All Public Plans-Total Fund

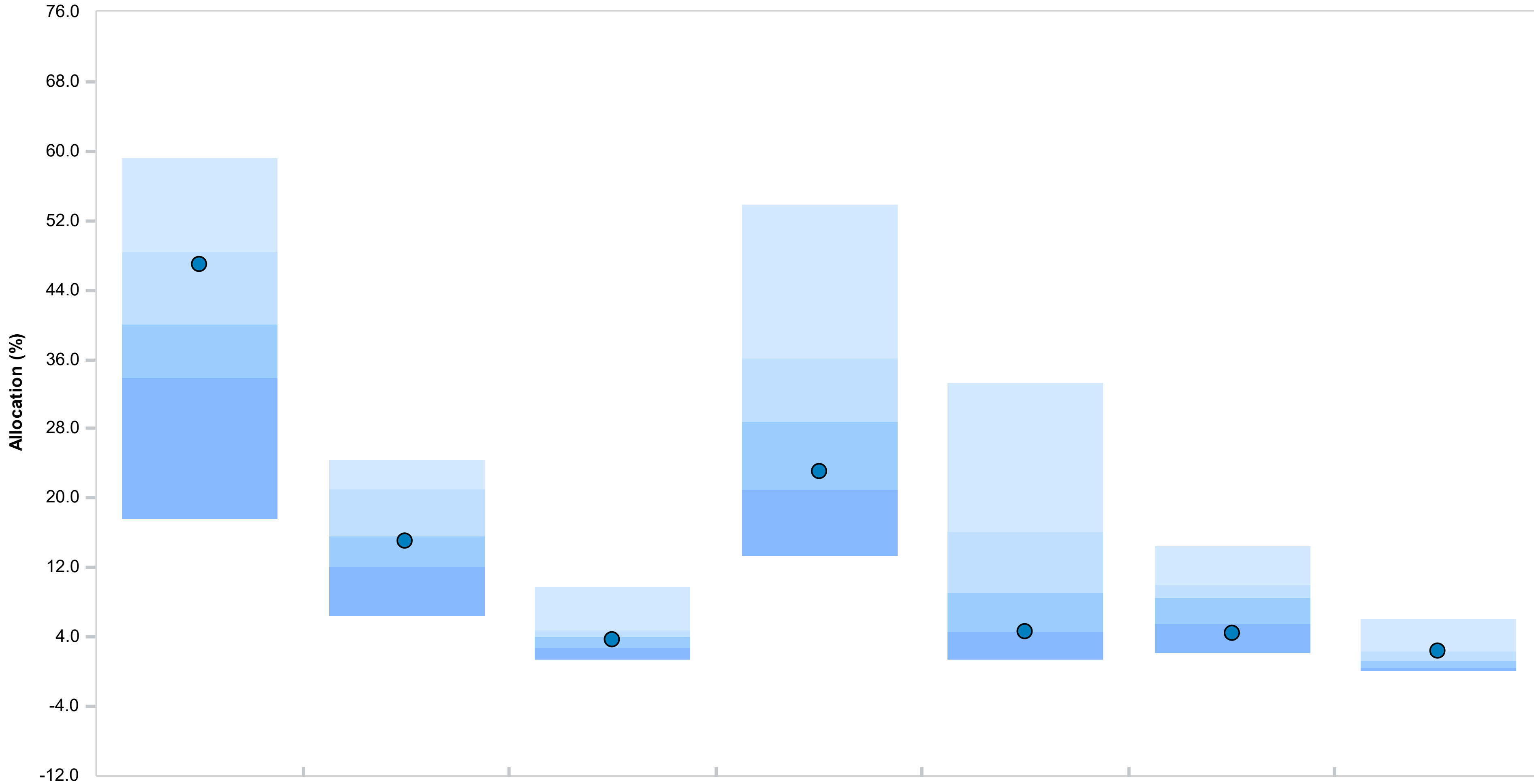


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	10.95	(12)	3.46	(74)	9.57	(12)	13.78	(14)	10.32	(27)	-4.12	(96)
Index	9.77	(21)	5.08	(28)	7.91	(39)	11.46	(59)	10.28	(29)	-1.11	(60)
Median	7.62		4.31		7.36		11.79		9.66		-0.64	

Comparative Performance

	1 Qtr Ending Jun-2020		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	
Investment	**14.42**	**(18)**	**-13.84**	**(60)**	**6.18**	**(14)**	**0.43**	**(79)**	**2.97**	**(75)**	**9.11**	**(29)**
Index	12.24		-13.21		5.23		0.84		3.24		8.45	
Median	12.66	(43)	-12.25	(34)	5.40	(42)	1.04	(32)	3.47	(26)	8.46	(50)

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.99 (31)	15.05 (55)	3.59 (65)	23.09 (68)	4.58 (75)	4.43 (86)	2.27 (28)
5th Percentile	59.16	24.31	9.85	53.84	33.31	14.55	6.10
1st Quartile	48.41	20.95	4.85	36.16	16.12	9.98	2.33
Median	40.11	15.55	4.03	28.81	9.06	8.42	1.23
3rd Quartile	33.82	12.02	2.70	20.98	4.58	5.53	0.52
95th Percentile	17.66	6.42	1.51	13.43	1.43	2.16	0.09
Population	898	835	195	873	273	508	757

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

Fund Information

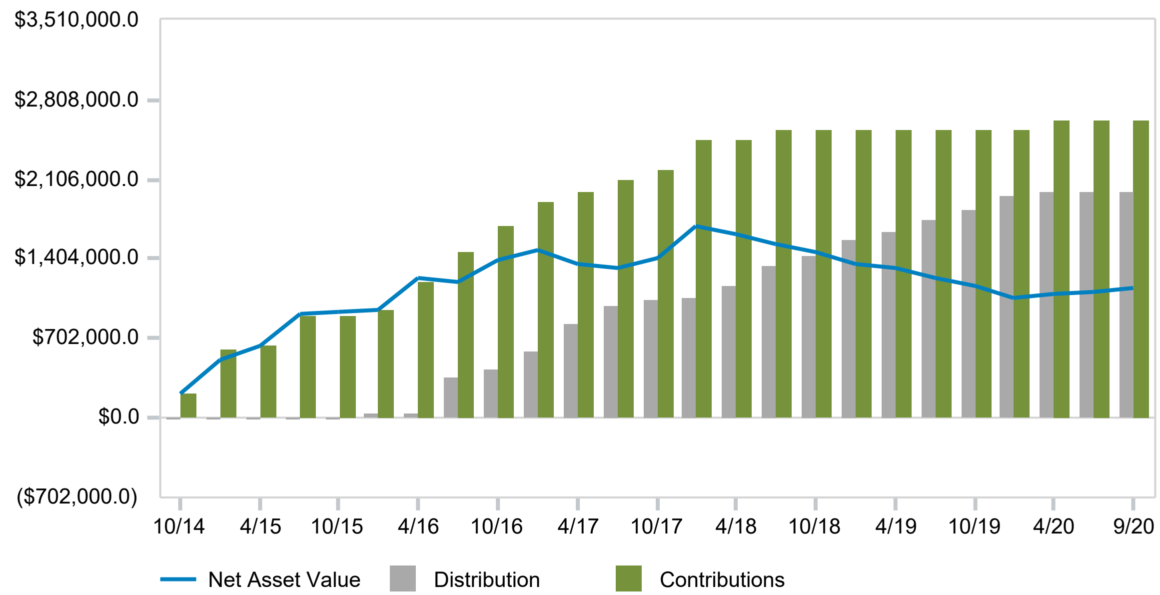
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	N/A
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$1,152,853
Inception Date:	10/09/2014
Inception IRR:	7.4
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)	15.11	12.24	14.11	12.64	13.71	9.18
S&P 500 Index	15.15	12.28	14.15	12.68	13.74	9.19
IM U.S. Large Cap Core Equity (MF) Median	12.90	10.43	12.43	11.05	12.24	8.19
Harbor:Cap Apprec;Inst (HACAX)	54.19	24.71	21.45	18.80	18.21	12.42
Russell 1000 Growth Index	37.53	21.67	20.10	17.39	17.25	11.95
IM U.S. Large Cap Growth Equity (MF) Median	34.55	20.65	18.51	15.95	15.83	10.86
BrndywnGLB Dyn US LCV;IS (LMBGX)	1.66	5.20	8.49	N/A	N/A	N/A
Russell 1000 Value Index	-5.03	2.63	7.66	7.35	9.95	6.35
IM U.S. Large Cap Value Equity (MF) Median	-4.55	2.63	7.15	6.82	9.13	5.91
Vanguard Ext MI;Adm (VEXAX)	12.98	8.07	11.24	9.31	12.10	8.89
S&P Completion Index	12.94	7.96	11.13	9.22	12.01	8.78
IM U.S. SMID Cap Core Equity (MF) Median	-3.66	0.94	6.64	5.75	8.82	6.91
Vanguard Intl Val;Inv (VTRIX)	-4.10	-1.63	4.45	1.80	3.53	3.51
Vanguard International Value Hybrid	3.45	1.65	6.74	3.66	4.48	3.79
IM International Value Equity (MF) Median	-6.51	-4.82	1.78	-0.08	2.12	1.90
American Funds EuPc;A (AEPGX)	14.54	5.30	8.70	6.30	6.42	6.23
MSCI AC World ex USA	3.45	1.65	6.74	3.66	4.48	4.56
IM International Large Cap Growth Equity (MF) Median	13.05	4.86	7.79	5.03	5.69	5.44
Dodge & Cox Income (DODIX)	7.70	5.49	5.22	4.55	4.41	5.11
Blmbg. Barc. U.S. Aggregate Index	6.98	5.24	4.18	3.97	3.64	4.48
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96	5.03	4.16	3.88	3.65	4.35
PIMCO:Div Income;Inst (PDIIX)	3.52	4.65	6.65	5.43	5.43	6.30
Blmbg. Barc. U.S. Aggregate Index	6.98	5.24	4.18	3.97	3.64	4.48
IM Multi-Sector General Bond (MF) Median	3.75	3.58	4.54	3.82	4.35	4.94
Blackrock Multi-Asset Income (BKMIX)	2.39	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	9.65	6.85	7.78	6.42	6.62	6.10
IM Flexible Portfolio (MF) Median	2.43	3.40	5.45	4.69	5.58	5.26

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

Comparative Performance Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014
Vanguard 500 Idx;Adm (VFIAX)	5.55	31.46	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index	5.57	31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median	3.96	29.68	-5.61	21.17	10.07	0.26	11.41
Harbor:Cap Apprec;Inst (HACAX)	37.15	33.28	-1.03	36.59	-1.07	10.99	9.93
Russell 1000 Growth Index	24.33	36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median	22.78	33.38	-0.87	29.46	2.18	6.01	10.47
BrndywnGLB Dyn US LCV;IS (LMBGX)	-7.26	27.24	-9.17	21.95	10.56	-3.69	N/A
Russell 1000 Value Index	-11.58	26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median	-11.18	26.07	-9.08	16.29	13.82	-3.54	10.81
Vanguard Ext MI;Adm (VEXAX)	3.75	28.03	-9.36	18.11	16.13	-3.27	7.56
S&P Completion Index	3.74	27.95	-9.57	18.11	15.95	-3.35	7.50
IM U.S. SMID Cap Core Equity (MF) Median	-9.89	25.74	-12.15	15.42	17.94	-3.84	7.52
Vanguard Intl Val;Inv (VTRIX)	-11.83	20.39	-14.52	27.96	4.46	-6.44	-6.69
Vanguard International Value Hybrid	-5.08	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Value Equity (MF) Median	-14.26	17.56	-17.30	22.94	2.79	-2.86	-6.54
American Funds EuPc;A (AEPGX)	4.13	26.95	-15.19	30.73	0.66	-0.82	-2.64
MSCI AC World ex USA	-5.08	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Large Cap Growth Equity (MF) Median	3.61	27.03	-14.98	29.50	-0.87	-0.02	-4.98
Dodge & Cox Income (DODIX)	6.80	9.73	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index	6.79	8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median	6.76	8.76	-0.63	3.59	2.86	0.09	5.55
PIMCO:Div Income;Inst (PDIIX)	1.84	12.78	-1.00	8.86	10.55	1.23	2.97
Blmbg. Barc. U.S. Aggregate Index	6.79	8.72	0.01	3.54	2.65	0.55	5.97
IM Multi-Sector General Bond (MF) Median	2.43	9.89	-1.53	5.84	7.05	-1.30	3.51
Blackrock Multi-Asset Income (BKMIX)	0.00	14.03	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	4.86	17.94	-4.32	13.65	5.70	-0.41	5.42
IM Flexible Portfolio (MF) Median	-0.80	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	9,296,488	3,719	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	5,031,406	32,704	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	3,536,711	22,989	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,103,922	3,104	0.10 % of Assets
Total Domestic Equity	**0.30**	**20,968,527**	**62,515**	
Vanguard International Value (VTRIX)	0.44	3,563,126	15,678	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,827,786	18,756	0.49 % of Assets
Total International Equity	**0.47**	**7,390,912**	**34,434**	
Dodge & Cox Income Fund (DODIX)	0.43	9,959,002	42,824	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,152,853	15,564	1.35 % of Assets
Total Domestic Fixed Income	**0.53**	**11,111,855**	**58,387**	
Templeton Global Total Return (FTTRX)	0.66	1,761,245	11,624	0.66 % of Assets
Total Global Fixed Income	**0.66**	**1,761,245**	**11,624**	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,378,002	9,922	0.72 % of Assets
Total Bank Loans	**0.72**	**1,378,002**	**9,922**	
PIMCO TacOps Fund (TS)	1.25	1,097,246	13,716	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	2,100,637	11,133	0.53 % of Assets
Total Tactical Strategies	**0.78**	**3,197,883**	**24,849**	
ASB (Real Estate)	1.25	2,173,716	27,171	1.25 % of First $5 M 1.00 % Thereafter
Total Real Estate	**1.25**	**2,173,716**	**27,171**	
Principal Enhanced Property Fund		-	-	
Total Cash Reserves		**1,115,435**	**-**	
Total Fund	**0.47**	**49,097,575**	**228,903**	

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 7.5% 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.	✓		

Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of September 30, 2020

	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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO