

Investment Performance Review
Period Ending December 31, 2020

Killeen Firefighters' Relief & Retirement Fund



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



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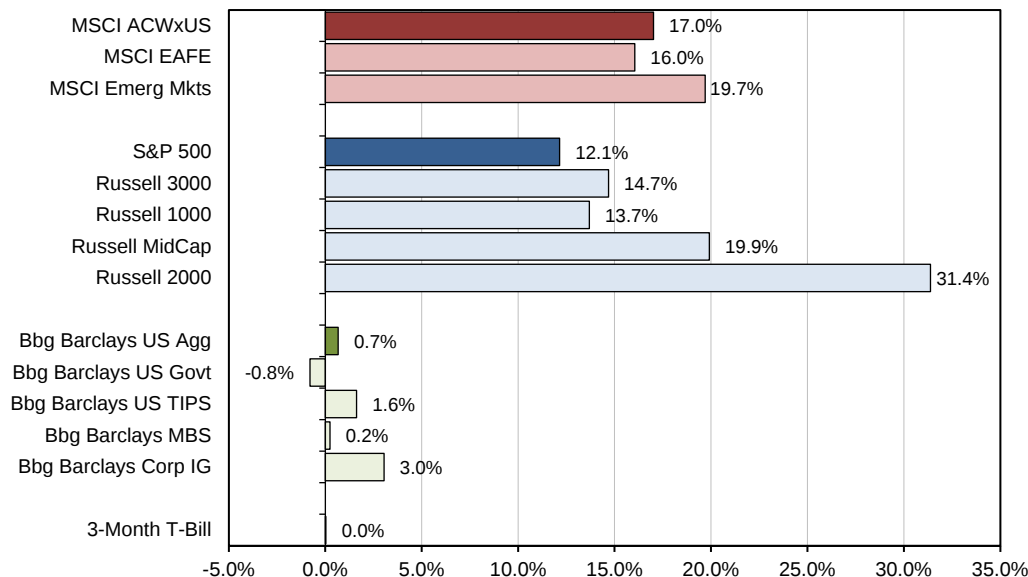


4th Quarter 2020 Market Environment

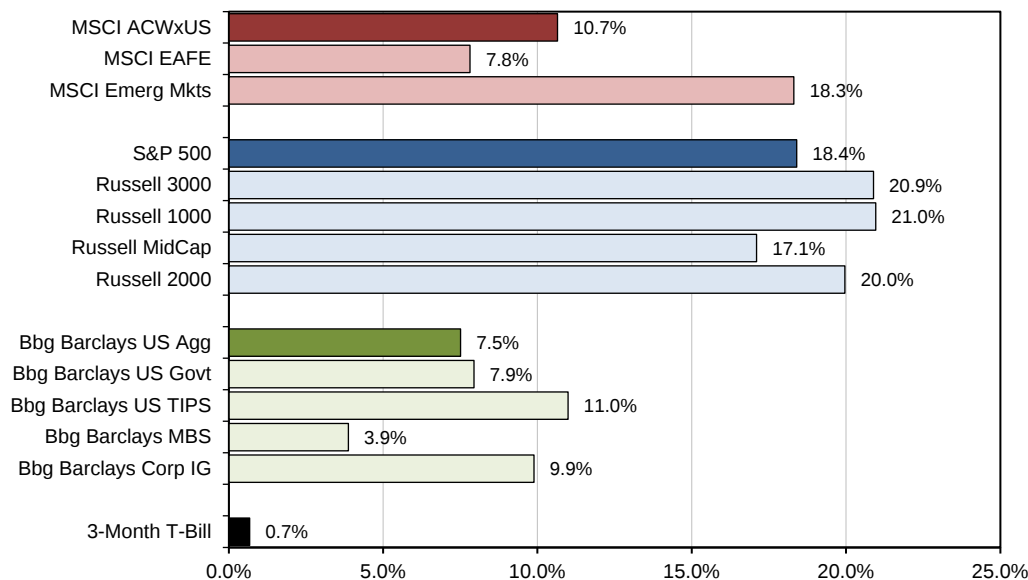


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



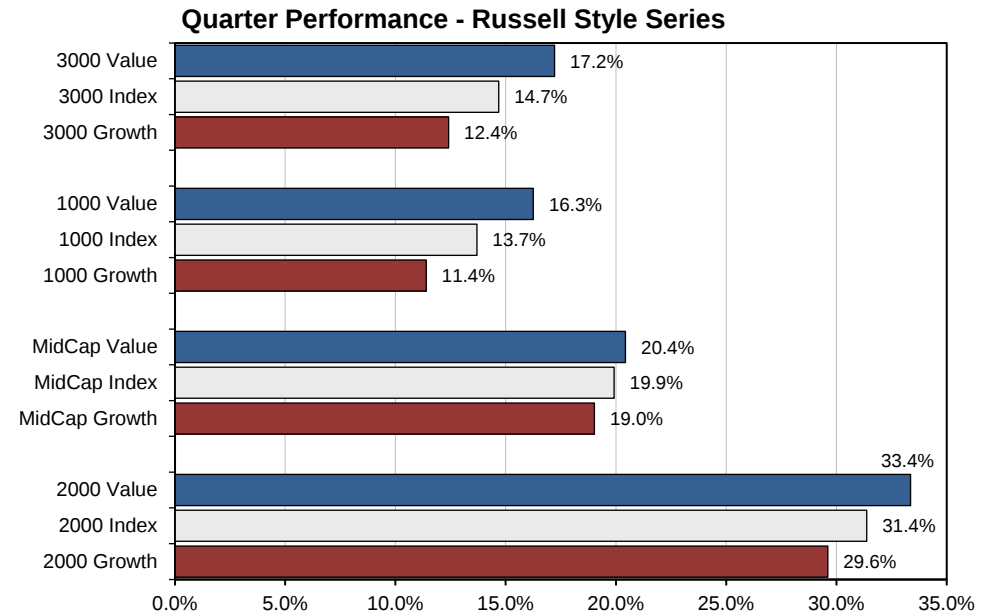
1-Year Performance



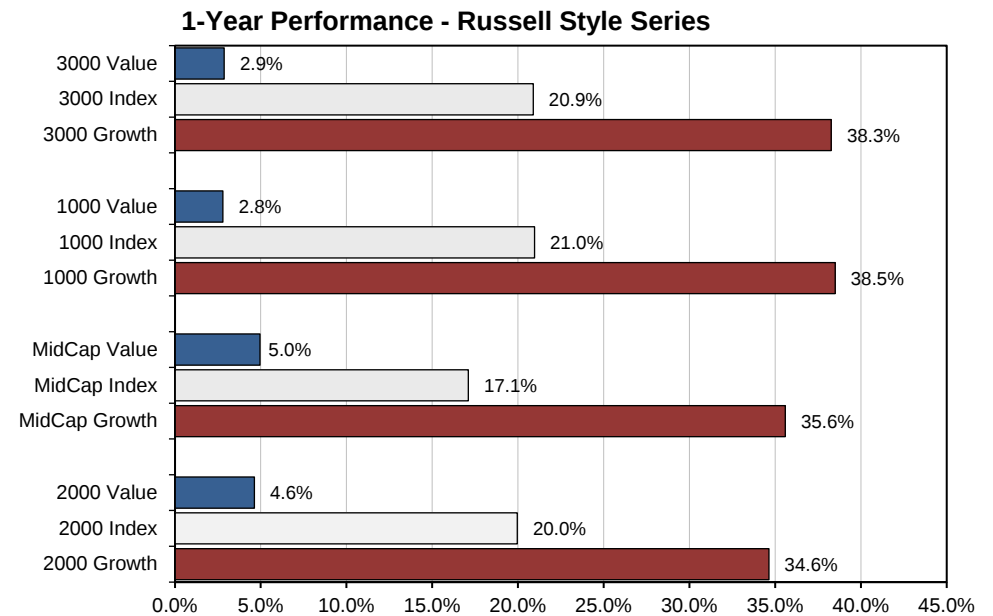
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

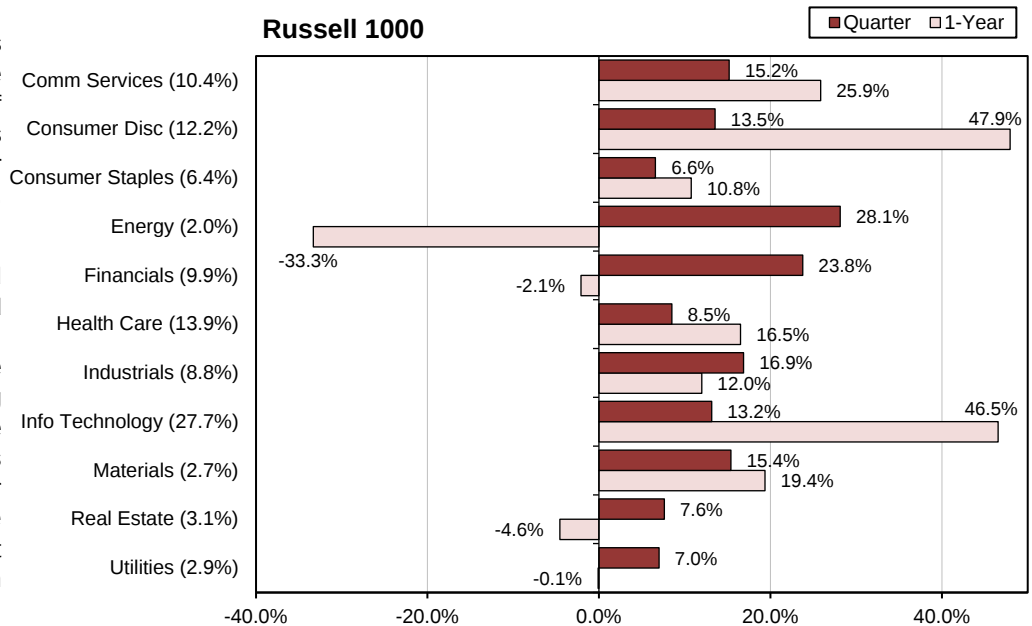


Source: Investment Metrics

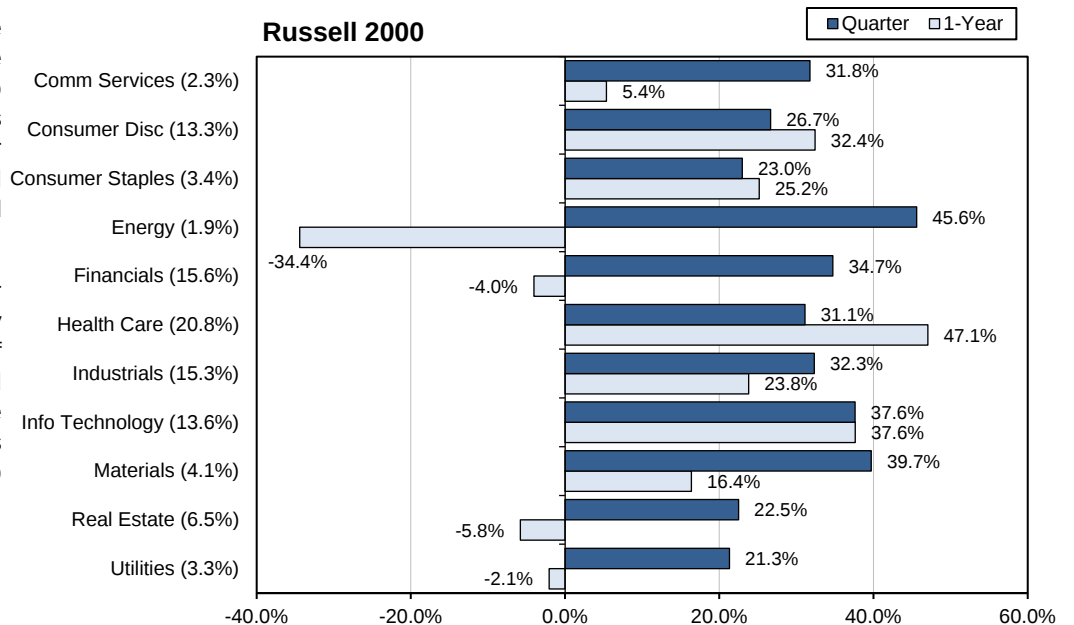


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

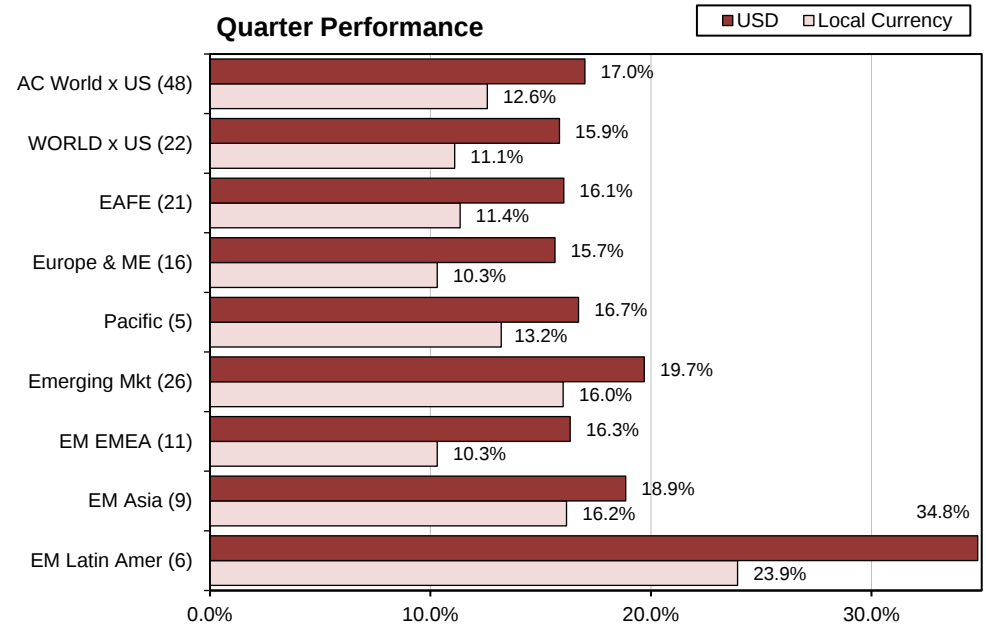
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

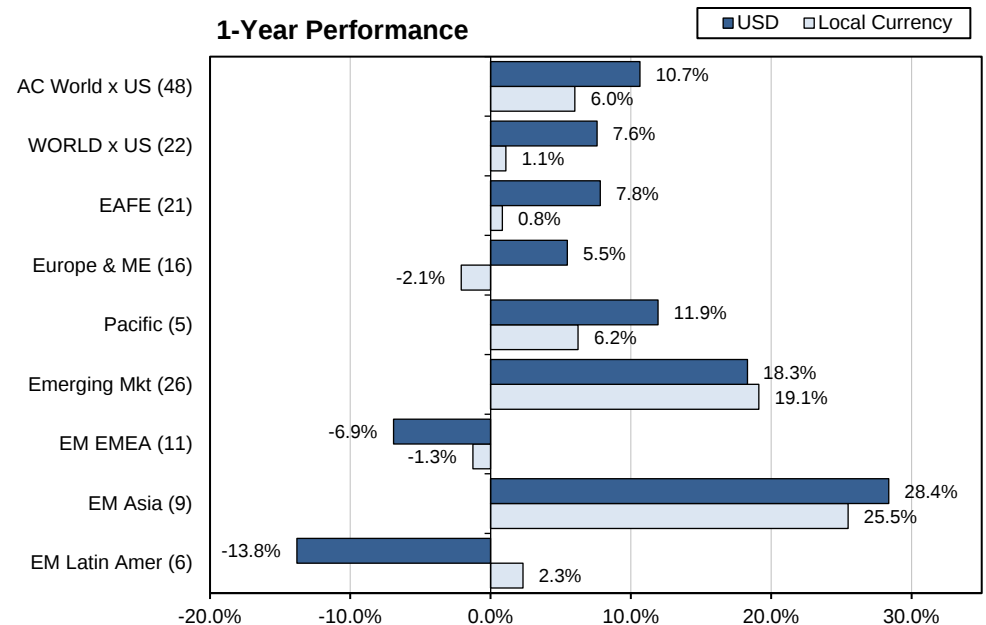


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

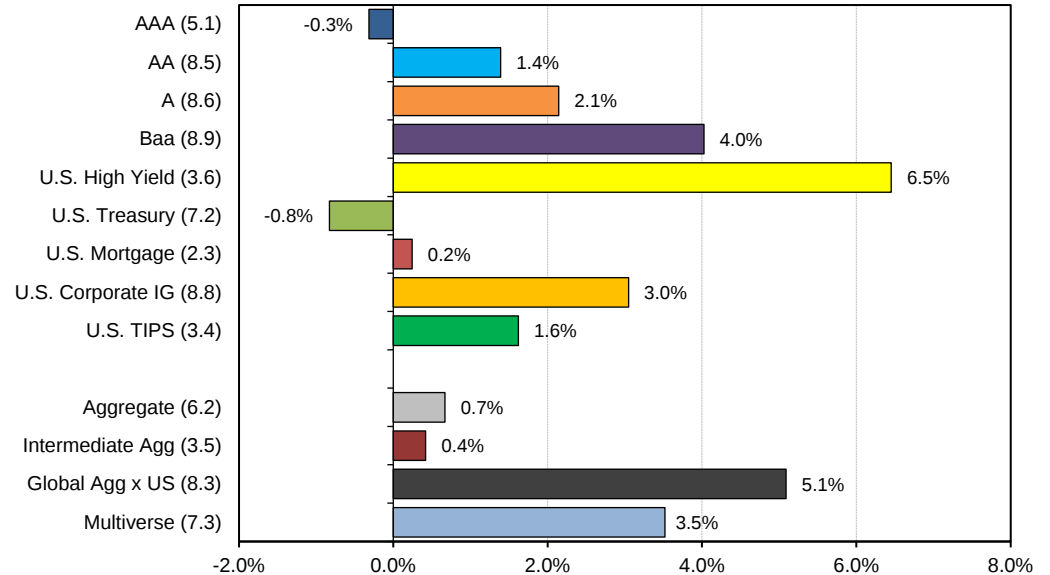
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIXUS Countries		100.0%	17.0%	10.7%

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.

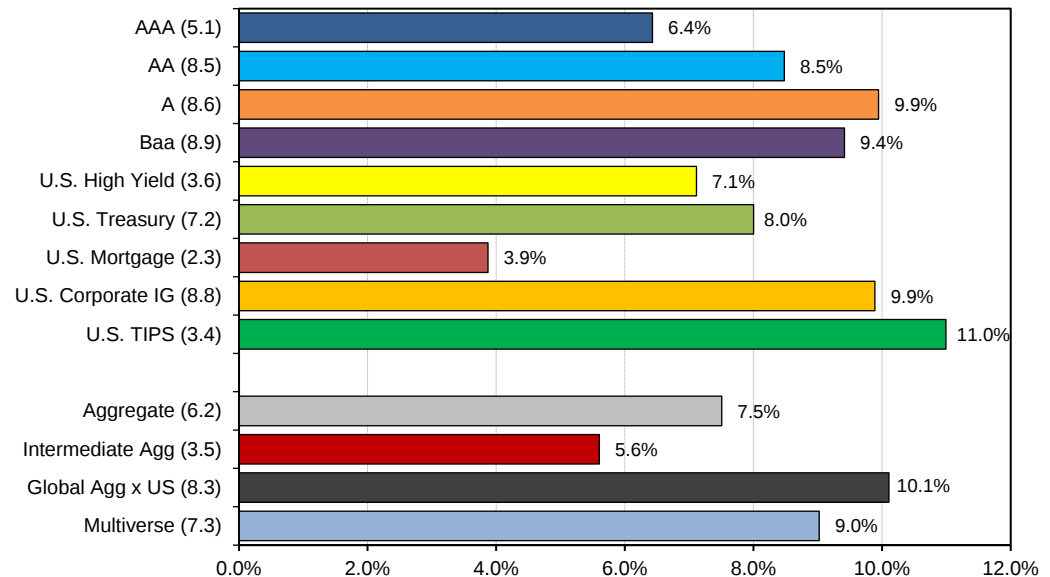


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

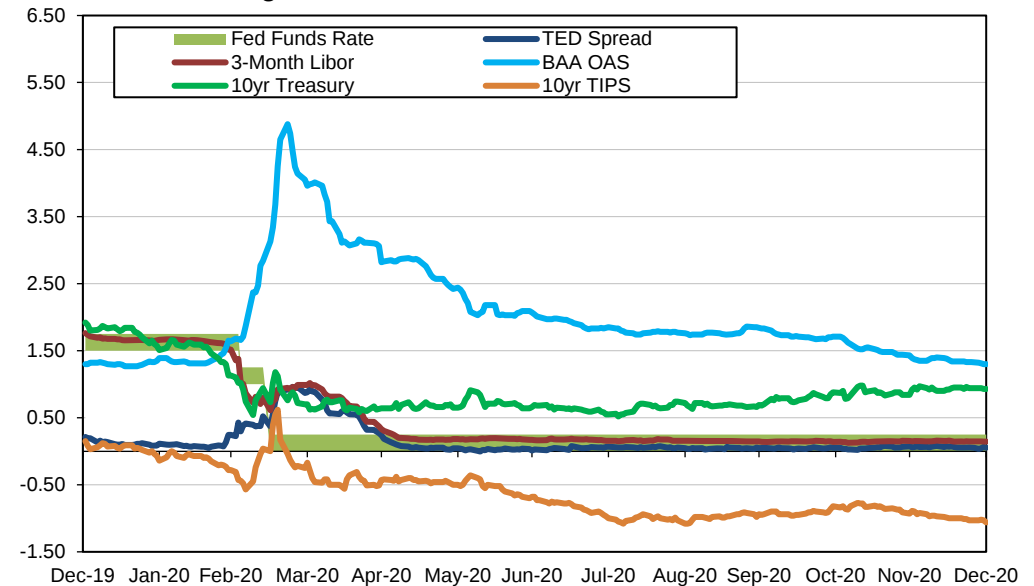


Source: Bloomberg

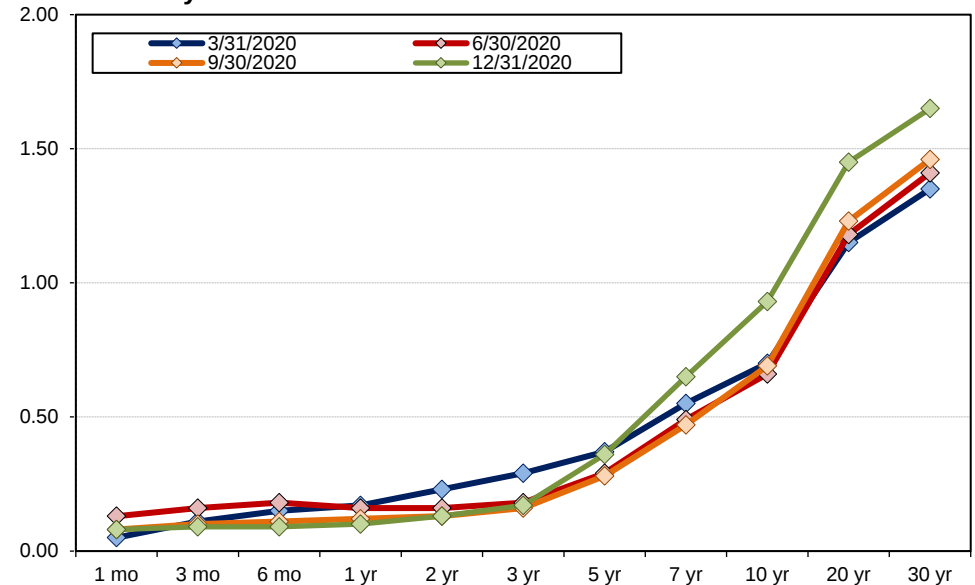


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



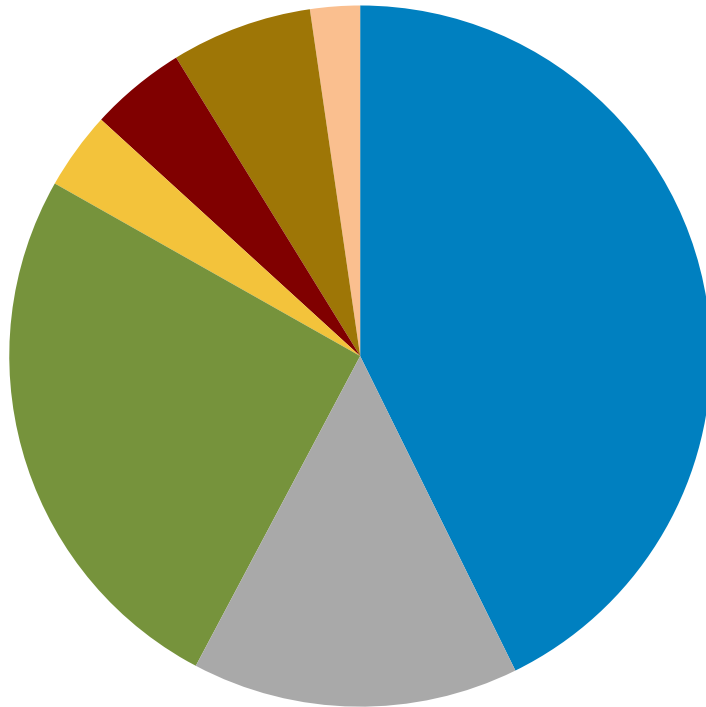
Treasury Yield Curve



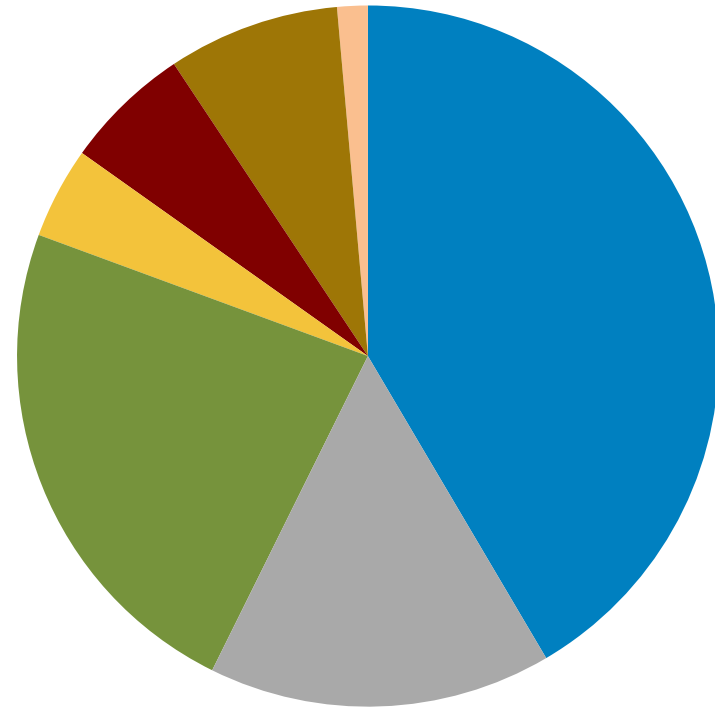
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



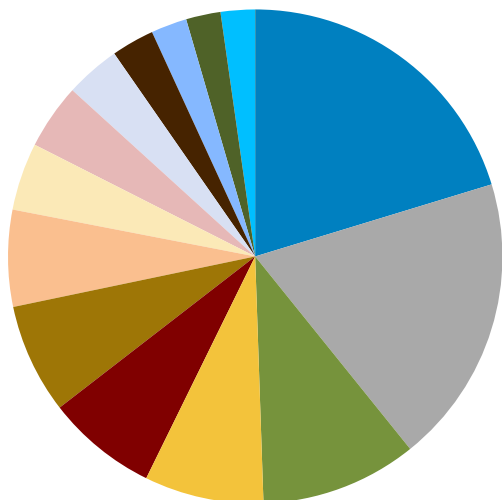
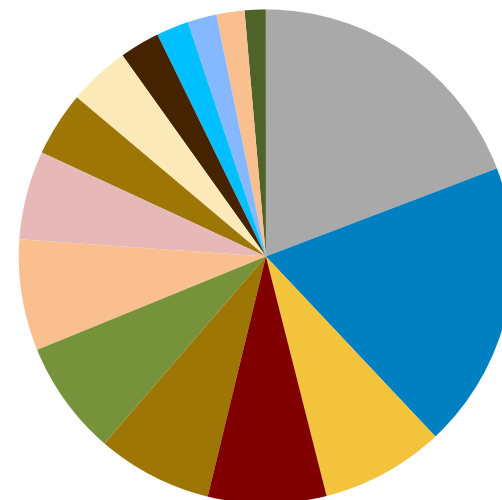
Asset Allocation By Segment as of
September 30, 2020 : \$49,097,575



Asset Allocation By Segment as of
December 31, 2020 : \$54,312,316

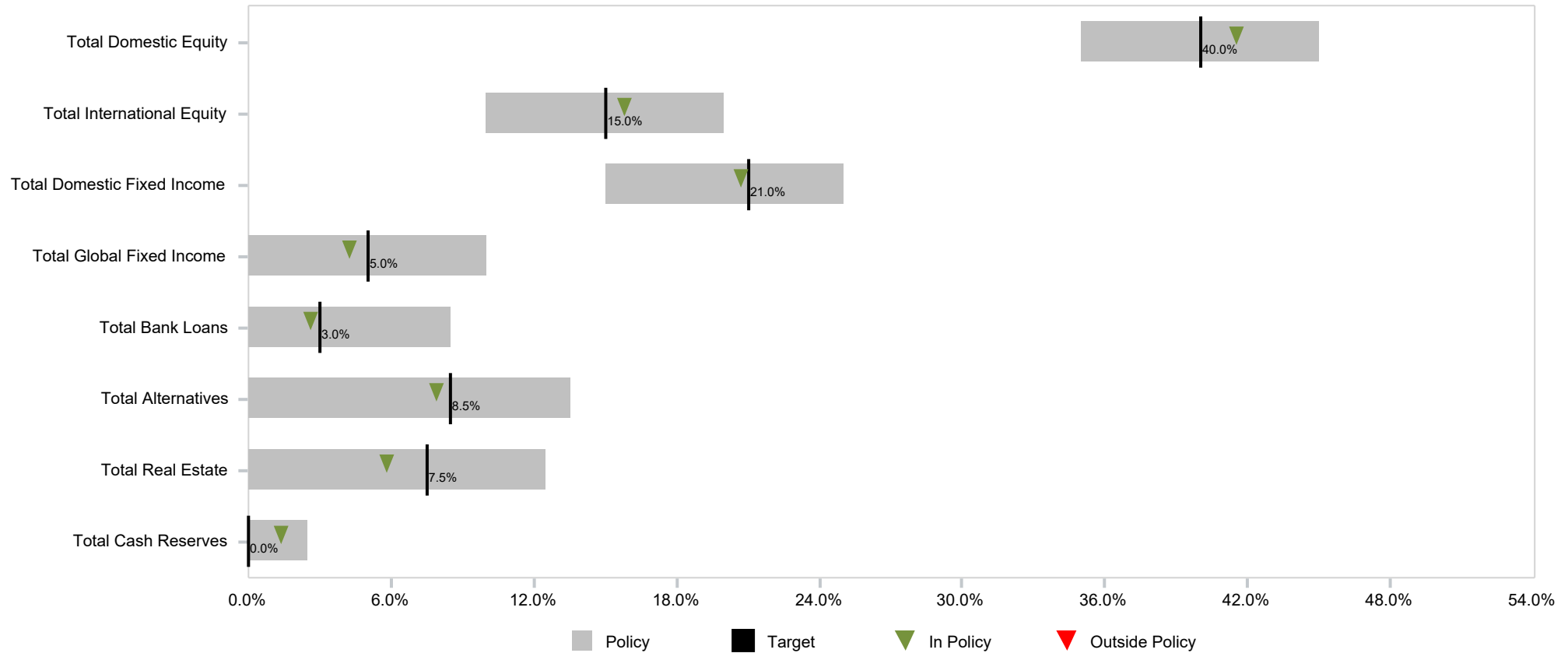


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	20,968,527	42.7	Domestic Equity	22,551,302	41.5
International Equity	7,390,912	15.1	International Equity	8,580,825	15.8
Domestic Fixed Income	12,485,668	25.4	Domestic Fixed Income	12,653,442	23.3
Global Fixed Income	1,761,245	3.6	Global Fixed Income	2,288,798	4.2
Real Estate	2,173,716	4.4	Real Estate	3,173,247	5.8
Tactical Strategies	3,190,553	6.5	Tactical Strategies	4,298,413	7.9
Cash Equivalent	1,126,954	2.3	Cash Equivalent	766,289	1.4

Asset Allocation By Manager as of
September 30, 2020 : \$49,097,575Asset Allocation By Manager as of
December 31, 2020 : \$54,312,316

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	9,959,002	20.3	Vanguard Index 500 (VFIAX)	10,425,695	19.2
Vanguard Index 500 (VFIAX)	9,296,488	18.9	Dodge & Cox Income Fund (DODIX)	10,206,468	18.8
Harbor Capital Appreciation (HNACX)	5,031,406	10.2	American Funds EuroPacific Gr R6 (RERGX)	4,383,147	8.1
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	7.8	Vanguard International Value (VTRIX)	4,197,678	7.7
Vanguard International Value (VTRIX)	3,563,126	7.3	Brandywine Global Dynamic US LCV (LMBGX)	4,098,341	7.5
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	7.2	Harbor Capital Appreciation (HNACX)	4,071,948	7.5
Vanguard Extended Market (VEXAX)	3,103,922	6.3	Vanguard Extended Market (VEXAX)	3,955,318	7.3
ASB (Real Estate)	2,173,716	4.4	Blackrock Multi-Asset Income (BKMIX)	3,151,997	5.8
Blackrock Multi-Asset Income (BKMIX)	2,100,637	4.3	PIMCO Diversified Income Fund (PDIIX)	2,295,508	4.2
Templeton Global Total Return (FTTRX)	1,761,245	3.6	ASB (Real Estate)	2,173,247	4.0
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	2.8	Pacific Life Fltg Rate Income (PLFRX)	1,419,704	2.6
Crescent Direct Lending Fund	1,152,853	2.3	PIMCO TacOps Fund (TS)	1,150,113	2.1
Portfolio Cash Position	1,108,744	2.3	Crescent Direct Lending Fund	1,032,510	1.9
PIMCO TacOps Fund (TS)	1,097,246	2.2	Principal Enhanced Property Fund	1,000,000	1.8
Frost Bank Cash	5,960	0.0	Portfolio Cash Position	746,160	1.4
First National Cash	731	0.0	Frost Bank Cash	3,753	0.0
PIMCO Diversified Income Fund (PDIIX)	-	0.0	First National Cash	731	0.0
Principal Enhanced Property Fund	-	0.0	Templeton Global Total Return (FTTRX)	-	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	54,312,316	100.0		100.0		-	0.0
Total Domestic Equity	22,551,302	41.5	35.0	40.0	45.0	-826,375	1.5
Total International Equity	8,580,825	15.8	10.0	15.0	20.0	-433,978	0.8
Total Domestic Fixed Income	11,238,978	20.7	15.0	21.0	25.0	166,609	-0.3
Total Global Fixed Income	2,295,508	4.2	0.0	5.0	10.0	420,108	-0.8
Total Bank Loans	1,419,704	2.6	0.0	3.0	8.5	209,666	-0.4
Total Alternatives	4,302,109	7.9	0.0	8.5	13.5	314,437	-0.6
Total Real Estate	3,173,247	5.8	0.0	7.5	12.5	900,177	-1.7
Total Cash Reserves	750,644	1.4	0.0	0.0	2.5	-750,644	1.4

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending December 31, 2020

Financial Reconciliation Quarter to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Equity	28,359,439	-1,900,000	-	-	-	-	639,480	4,033,207	31,132,127
Total Domestic Equity	20,968,527	-1,500,000	-	-	-	-	556,643	2,526,131	22,551,302
Vanguard Index 500 (VFIAX)	9,296,488	-	-	-	-	-	41,531	1,087,675	10,425,695
Harbor Capital Appreciation (HNACX)	5,031,406	-1,500,000	-	-	-	-	444,239	96,303	4,071,948
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	-	-	-	-	-	51,495	510,135	4,098,341
Vanguard Extended Market (VEXAX)	3,103,922	-	-	-	-	-	19,377	832,018	3,955,318
Total International Equity	7,390,912	-400,000	-	-	-	-	82,837	1,507,076	8,580,825
Vanguard International Value (VTRIX)	3,563,126	-200,000	-	-	-	-	65,137	769,415	4,197,678
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	-200,000	-	-	-	-	17,700	737,661	4,383,147
Total Fixed Income	14,251,102	379,454	-	-	-	-	288,697	34,937	14,954,189
Total Domestic Fixed Income	11,111,855	-120,343	-	-	-	-	253,391	-5,926	11,238,978
Dodge & Cox Income Fund (DODIX)	9,959,002	-	-	-	-	-	253,391	-5,926	10,206,468
*Crescent Direct Lending Fund	1,152,853	-120,343	-	-	-	-	-	-	1,032,510
Total Global Fixed Income	1,761,245	500,000	-	-	-	-	21,282	12,981	2,295,508
Templeton Global Total Return (FTTRX)	1,761,245	-1,766,373	-	-	-	-	13,896	-8,768	-
PIMCO Diversified Income Fund (PDIIX)	-	2,266,373	-	-	-	-	7,386	21,749	2,295,508
Total Bank Loans	1,378,002	-203	-	-	-	-	14,023	27,882	1,419,704
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	-203	-	-	-	-	14,023	27,882	1,419,704
Total Alternatives	3,197,883	900,000	-	-	-3,560	-822	29,765	178,844	4,302,109
Total Tactical Strategies	3,197,883	900,000	-	-	-3,560	-822	29,765	178,844	4,302,109
PIMCO TacOps Fund (TS)	1,097,246	-	-	-	-3,560	-822	10,091	47,159	1,150,113
Blackrock Multi-Asset Income (BKMIX)	2,100,637	900,000	-	-	-	-	19,674	131,686	3,151,997
Total Real Estate	2,173,716	981,925	-	-	-6,813	-	-	24,419	3,173,247
ASB (Real Estate)	2,173,716	-18,075	-	-	-6,813	-	-	24,419	2,173,247
Principal Enhanced Property Fund	-	1,000,000	-	-	-	-	-	-	1,000,000
Total Cash Reserves	1,115,435	-361,379	-	-	-	-3,454	30	12	750,644
Portfolio Cash Position	1,108,744	-361,379	-	-	-	-1,247	30	12	746,160
First National Cash	731	-	-	-	-	-	-	-	731
Frost Bank Cash	5,960	-	-	-	-	-2,207	-	-	3,753
Total Fund	49,097,575	-	-	-	-10,373	-4,277	957,971	4,271,419	54,312,316

*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, 2020 To December 31, 2020

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Equity	28,359,439	-1,900,000	-	-	-	-	639,480	4,033,207	31,132,127
Total Domestic Equity	20,968,527	-1,500,000	-	-	-	-	556,643	2,526,131	22,551,302
Vanguard Index 500 (VFIAX)	9,296,488	-	-	-	-	-	41,531	1,087,675	10,425,695
Harbor Capital Appreciation (HNACX)	5,031,406	-1,500,000	-	-	-	-	444,239	96,303	4,071,948
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	-	-	-	-	-	51,495	510,135	4,098,341
Vanguard Extended Market (VEXAX)	3,103,922	-	-	-	-	-	19,377	832,018	3,955,318
Total International Equity	7,390,912	-400,000	-	-	-	-	82,837	1,507,076	8,580,825
Vanguard International Value (VTRIX)	3,563,126	-200,000	-	-	-	-	65,137	769,415	4,197,678
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	-200,000	-	-	-	-	17,700	737,661	4,383,147
Total Fixed Income	14,251,102	379,454	-	-	-	-	288,697	34,937	14,954,189
Total Domestic Fixed Income	11,111,855	-120,343	-	-	-	-	253,391	-5,926	11,238,978
Dodge & Cox Income Fund (DODIX)	9,959,002	-	-	-	-	-	253,391	-5,926	10,206,468
*Crescent Direct Lending Fund	1,152,853	-120,343	-	-	-	-	-	-	1,032,510
Total Global Fixed Income	1,761,245	500,000	-	-	-	-	21,282	12,981	2,295,508
Templeton Global Total Return (FTTRX)	1,761,245	-1,766,373	-	-	-	-	13,896	-8,768	-
PIMCO Diversified Income Fund (PDIIX)	-	2,266,373	-	-	-	-	7,386	21,749	2,295,508
Total Bank Loans	1,378,002	-203	-	-	-	-	14,023	27,882	1,419,704
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	-203	-	-	-	-	14,023	27,882	1,419,704
Total Alternatives	3,197,883	900,000	-	-	-3,560	-822	29,765	178,844	4,302,109
Total Tactical Strategies	3,197,883	900,000	-	-	-3,560	-822	29,765	178,844	4,302,109
PIMCO TacOps Fund (TS)	1,097,246	-	-	-	-3,560	-822	10,091	47,159	1,150,113
Blackrock Multi-Asset Income (BKMIX)	2,100,637	900,000	-	-	-	-	19,674	131,686	3,151,997
Total Real Estate	2,173,716	981,925	-	-	-6,813	-	-	24,419	3,173,247
ASB (Real Estate)	2,173,716	-18,075	-	-	-6,813	-	-	24,419	2,173,247
Principal Enhanced Property Fund	-	1,000,000	-	-	-	-	-	-	1,000,000
Total Cash Reserves	1,115,435	-361,379	-	-	-	-3,454	30	12	750,644
Portfolio Cash Position	1,108,744	-361,379	-	-	-	-1,247	30	12	746,160
First National Cash	731	-	-	-	-	-	-	-	731
Frost Bank Cash	5,960	-	-	-	-	-2,207	-	-	3,753
Total Fund	49,097,575	-	-	-	-10,373	-4,277	957,971	4,271,419	54,312,316

*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 December 31, 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)	54,312,316	100.0	10.64	10.64	15.61	10.21	11.03	8.19	7.31	7.74	01/01/2010
Total Fund IPS Benchmark			9.35	9.35	13.89	9.47	10.20	8.13	8.19	8.46	
Difference			1.29	1.29	1.72	0.74	0.83	0.06	-0.88	-0.72	
Total Fund (Net of Fees)	54,312,316	100.0	10.62 (37)	10.62 (37)	15.50 (22)	10.10 (24)	10.92 (14)	8.08 (37)	7.11 (89)	7.55 (89)	01/01/2010
Total Fund IPS Benchmark			9.35 (70)	9.35 (70)	13.89 (41)	9.47 (38)	10.20 (34)	8.13 (35)	8.19 (51)	8.46 (57)	
Difference			1.27	1.27	1.61	0.63	0.72	-0.05	-1.08	-0.91	
All Public Plans-Total Fund (Net of Fees)			10.11	10.11	12.87	8.97	9.74	7.71	8.20	8.63	
Total Equity	31,132,127	57.3	16.84	16.84	23.92	13.83	14.70	10.71	9.65	10.39	01/01/2010
Total Equity Benchmark			15.33	15.33	18.23	12.02	13.85	10.76	11.53	11.89	
Difference			1.51	1.51	5.69	1.81	0.85	-0.05	-1.88	-1.50	
Total Domestic Equity	22,551,302	41.5	15.10	15.10	26.06	16.15	16.19	12.75	12.76	13.42	01/01/2010
Total Domestic Equity Benchmark			14.68	14.68	20.89	14.49	15.43	12.76	13.79	14.08	
Difference			0.42	0.42	5.17	1.66	0.76	-0.01	-1.03	-0.66	
Vanguard Index 500 (VFIAX)	10,425,695	19.2	12.15 (48)	12.15 (48)	18.37 (40)	14.14 (30)	15.18 (20)	N/A	N/A	12.93 (19)	03/01/2014
S&P 500 Index			12.15 (48)	12.15 (48)	18.40 (40)	14.18 (30)	15.22 (20)	12.92 (15)	13.88 (13)	13.09 (15)	
Difference			0.00	0.00	-0.03	-0.04	-0.04	N/A	N/A	-0.16	
IM U.S. Large Cap Core Equity (MF) Median			12.02	12.02	16.00	12.44	13.57	11.40	12.40	11.50	
Harbor Capital Appreciation (HNACX)	4,071,948	7.5	12.62 (28)	12.62 (28)	54.56 (9)	26.86 (10)	22.53 (8)	18.95 (7)	18.37 (7)	17.74 (10)	01/01/2010
Russell 1000 Growth Index			11.39 (45)	11.39 (45)	38.49 (37)	22.99 (39)	21.00 (16)	17.53 (16)	17.21 (20)	17.16 (17)	
Difference			1.23	1.23	16.07	3.87	1.53	1.42	1.16	0.58	
IM U.S. Large Cap Growth Equity (MF) Median			11.12	11.12	36.17	22.09	19.00	15.96	15.75	15.72	
Brandywine Global Dynamic US LCV (LMBGX)	4,098,341	7.5	15.88 (48)	15.88 (48)	7.46 (17)	N/A	N/A	N/A	N/A	7.56 (23)	10/01/2018
Russell 1000 Value Index			16.25 (43)	16.25 (43)	2.80 (48)	6.07 (47)	9.74 (38)	8.20 (33)	10.50 (26)	6.34 (44)	
Difference			-0.37	-0.37	4.66	N/A	N/A	N/A	N/A	1.22	
IM U.S. Large Cap Value Equity (MF) Median			15.77	15.77	2.62	5.82	9.28	7.59	9.74	5.97	
Vanguard Extended Market (VEXAX)	3,955,318	7.3	27.43 (17)	27.43 (17)	32.21 (4)	15.34 (5)	16.05 (6)	N/A	N/A	12.15 (4)	04/01/2015
S&P Completion Index			27.40 (18)	27.40 (18)	32.17 (4)	15.21 (7)	15.93 (8)	11.75 (6)	13.12 (4)	12.04 (6)	
Difference			0.03	0.03	0.04	0.13	0.12	N/A	N/A	0.11	
IM U.S. SMID Cap Core Equity (MF) Median			24.94	24.94	12.76	7.16	10.53	7.74	9.69	7.47	

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 December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	8,580,825	15.8	21.72 (14)	21.72 (14)	17.27 (37)	7.41 (33)	10.52 (37)	5.24 (51)	4.19 (71)	4.34 (79)	01/01/2010	
Total International Equity Benchmark			17.08 (48)	17.08 (48)	11.13 (57)	5.38 (46)	9.44 (47)	5.31 (50)	5.40 (51)	5.95 (52)		
Difference			4.64	4.64	6.14	2.03	1.08	-0.07	-1.21	-1.61		
IM International Equity (MF) Median			16.90	16.90	13.79	4.98	9.05	5.28	5.41	6.07		
Vanguard International Value (VTRIX)	4,197,678	7.7	23.61 (9)	23.61 (9)	8.75 (8)	3.82 (4)	8.39 (1)	3.89 (3)	5.05 (10)	5.26 (7)	01/01/2010	
Vanguard International Value Hybrid			17.08 (75)	17.08 (75)	11.13 (3)	5.38 (2)	9.44 (1)	5.31 (1)	5.40 (8)	5.69 (6)		
Difference			6.53	6.53	-2.38	-1.56	-1.05	-1.42	-0.35	-0.43		
IM International Value Equity (MF) Median			19.78	19.78	2.75	-0.07	4.83	1.71	3.31	3.68		
American Funds EuroPacific Gr R6 (RERGX)	4,383,147	8.1	19.95 (7)	19.95 (7)	25.27 (10)	10.74 (26)	12.47 (17)	N/A	N/A	12.46 (19)	10/01/2015	
MSCI AC World ex USA			17.08 (31)	17.08 (31)	11.13 (85)	5.38 (83)	9.44 (55)	5.31 (68)	5.40 (82)	9.65 (59)		
Difference			2.87	2.87	14.14	5.36	3.03	N/A	N/A	2.81		
IM International Large Cap Growth Equity (MF) Median			14.75	14.75	16.70	8.45	10.11	6.31	6.60	10.30		
Total Fixed Income	14,954,189	27.5	2.27	2.27	6.53	5.78	6.12	4.96	4.39	4.83	01/01/2010	
Total Fixed Income Benchmark			1.11	1.11	7.80	5.26	4.50	3.91	3.67	3.92		
Difference			1.16	1.16	-1.27	0.52	1.62	1.05	0.72	0.91		
Total Domestic Fixed Income	11,238,978	20.7	2.24	2.24	9.02	7.00	6.89	5.70	4.70	5.05	01/01/2010	
Total Domestic Fixed Income Benchmark			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.08		
Difference			1.57	1.57	1.51	1.66	2.45	1.61	0.86	0.97		
Dodge & Cox Income Fund (DODIX)	10,206,468	18.8	2.48 (7)	2.48 (7)	9.45 (18)	6.19 (12)	5.71 (4)	N/A	N/A	4.59 (7)	10/01/2014	
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	0.67 (88)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)	3.92 (45)		
Difference			1.81	1.81	1.94	0.85	1.27	N/A	N/A	0.67		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	1.36	8.19	5.38	4.56	4.05	3.91	3.86		
*Crescent Direct Lending Fund	1,032,510	1.9	0.00	0.00	5.14	11.12	12.85	N/A	N/A	12.03	10/01/2014	
Total Global Fixed Income	2,295,508	4.2	1.74	1.74	-4.70	-0.22	2.21	N/A	N/A	N/A	11/01/2013	
Total Global Fixed Income Benchmark			3.28	3.28	9.20	4.85	4.79	3.01	2.83	2.74		
Difference			-1.54	-1.54	-13.90	-5.07	-2.58	N/A	N/A	N/A		
PIMCO Diversified Income Fund (PDIIX)	2,295,508	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.14 (55)	12/01/2020	
Blmbg. Barc. Global Credit (Hedged)			3.11 (59)	3.11 (59)	7.53 (63)	6.13 (9)	6.32 (5)	5.41 (1)	5.48 (1)	0.73 (73)		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.41		
IM Global Fixed Income (MF) Median			3.63	3.63	8.15	4.81	4.80	3.31	3.24	1.37		

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) Trailing
As of December 31, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Bank Loans	1,419,704	2.6									
Pacific Life Fltg Rate Income (PLFRX)	1,419,704	2.6	3.04 (80)	3.04 (80)	N/A	N/A	N/A	N/A	N/A	2.67 (48)	03/01/2020
Credit Suisse Leveraged Loan Index			3.63 (47)	3.63 (47)	2.78 (12)	3.99 (5)	5.19 (10)	3.94 (1)	4.48 (3)	3.64 (19)	
Difference			-0.59	-0.59	N/A	N/A	N/A	N/A	N/A	-0.97	
IM U.S. Bank Loans (MF) Median			3.52	3.52	1.39	2.85	4.03	2.92	3.42	2.59	
Total Alternatives	4,302,109	7.9	5.42	5.42	5.13	5.50	6.96	4.91	5.02	4.74	01/01/2010
Total Alternatives Benchmark			7.18	7.18	11.44	7.89	7.13	5.79	5.37	5.42	
Difference			-1.76	-1.76	-6.31	-2.39	-0.17	-0.88	-0.35	-0.68	
PIMCO TacOps Fund (TS)	1,150,113	2.1	5.23	5.23	5.44	7.11	9.10	N/A	N/A	8.64	07/01/2014
CPI + 5%			1.78	1.78	6.36	6.92	7.02	6.64	6.81	6.59	
Difference			3.45	3.45	-0.92	0.19	2.08	N/A	N/A	2.05	
Blackrock Multi-Asset Income (BKMIX)	3,151,997	5.8	6.53 (75)	6.53 (75)	6.53 (53)	N/A	N/A	N/A	N/A	8.42 (56)	12/01/2018
50% ACWI/50% Barclays Agg			7.68 (65)	7.68 (65)	12.92 (23)	8.42 (16)	8.89 (21)	7.01 (20)	7.02 (26)	13.31 (17)	
Difference			-1.15	-1.15	-6.39	N/A	N/A	N/A	N/A	-4.89	
IM Flexible Portfolio (MF) Median			9.22	9.22	6.90	5.23	6.89	5.36	5.95	9.24	
Total Real Estate	3,173,247	5.8	0.94 (83)	0.94 (83)	2.24 (37)	4.64 (88)	N/A	N/A	N/A	4.68 (N/A)	06/01/2016
Total Real Estate Benchmark			1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	N/A	N/A	N/A	6.61 (N/A)	
Difference			-0.42	-0.42	0.67	-0.62	N/A	N/A	N/A	-1.93	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	N/A	
ASB (Real Estate)	2,173,247	4.0	1.13 (74)	1.13 (74)	2.44 (34)	4.71 (80)	N/A	N/A	N/A	4.72 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	8.55 (61)	9.99 (64)	6.61 (N/A)	
Difference			-0.23	-0.23	0.87	-0.55	N/A	N/A	N/A	-1.89	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	N/A	
Principal Enhanced Property Fund	1,000,000	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
NCREIF Fund Index-ODCE (VW)			1.30 (66)	1.30 (66)	1.19 (67)	4.92 (70)	6.21 (73)	8.32 (75)	9.88 (70)	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			1.71	1.71	1.86	5.80	6.78	8.96	10.49	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 December 31, 2020

Asset Allocation & Performance															
	Allocation		Performance(%)												
	Market Value \$	%	FYTD		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
Total Fund (Gross of Fees)	54,312,316	100.0	10.64		10.95		3.46		9.57		13.78		10.32		-4.12
Total Fund IPS Benchmark			9.35		9.77		5.08		7.91		11.46		10.28		-1.11
Difference			1.29		1.18		-1.62		1.66		2.32		0.04		-3.01
Total Fund (Net of Fees)	54,312,316	100.0	10.62	(37)	10.83	(28)	3.34	(74)	9.48	(21)	13.66	(12)	10.23	(21)	-4.23 (95)
Total Fund IPS Benchmark			9.35	(70)	9.77	(43)	5.08	(21)	7.91	(51)	11.46	(60)	10.28	(20)	-1.11 (66)
Difference			1.27		1.06		-1.74		1.57		2.20		-0.05		-3.12
All Public Plans-Total Fund (Net of Fees)			10.11		8.97		4.03		7.92		11.61		9.29		-0.61
Total Equity	31,132,127	57.3	16.84		16.34		0.76		13.94		19.12		12.93		-7.52
Total Equity Benchmark			15.33		11.83		1.97		13.31		19.18		13.58		-3.60
Difference			1.51		4.51		-1.21		0.63		-0.06		-0.65		-3.92
Total Domestic Equity	22,551,302	41.5	15.10		20.23		1.28		18.85		18.56		14.49		-3.96
Total Domestic Equity Benchmark			14.68		15.00		2.92		17.58		18.71		14.96		-0.49
Difference			0.42		5.23		-1.64		1.27		-0.15		-0.47		-3.47
Vanguard Index 500 (VFIAX)	10,425,695	19.2	12.15	(48)	15.11	(37)	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64 (31)
S&P 500 Index			12.15	(48)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61 (31)
Difference			0.00		-0.04		-0.03		-0.04		-0.04		-0.04		-0.03
IM U.S. Large Cap Core Equity (MF) Median			12.02		12.90		3.21		16.07		18.38		13.06		-1.60
Harbor Capital Appreciation (HNACX)	4,071,948	7.5	12.62	(28)	54.32	(6)	-0.82	(81)	27.03	(32)	25.01	(7)	9.07	(80)	6.03 (10)
Russell 1000 Growth Index			11.39	(45)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17 (45)
Difference			1.23		16.79		-4.53		0.73		3.07		-4.69		2.86
IM U.S. Large Cap Growth Equity (MF) Median			11.12		34.55		2.32		25.06		20.13		10.96		2.84
Brandywine Global Dynamic US LCV (LMBGX)	4,098,341	7.5	15.88	(48)	1.66	(11)	0.01	(66)	N/A		N/A		N/A		N/A
Russell 1000 Value Index			16.25	(43)	-5.03	(54)	4.00	(30)	9.45	(61)	15.12	(72)	16.19	(18)	-4.42 (41)
Difference			-0.37		6.69		-3.99		N/A		N/A		N/A		N/A
IM U.S. Large Cap Value Equity (MF) Median			15.77		-4.55		1.87		10.42		16.74		12.49		-4.90
Vanguard Extended Market (VEXAX)	3,955,318	7.3	27.43	(17)	12.98	(5)	-3.80	(46)	16.12	(15)	19.00	(28)	13.44	(48)	N/A
S&P Completion Index			27.40	(18)	12.94	(6)	-3.96	(50)	16.02	(18)	18.91	(29)	13.26	(51)	-0.27 (45)
Difference			0.03		0.04		0.16		0.10		0.09		0.18		N/A
IM U.S. SMID Cap Core Equity (MF) Median			24.94		-3.66		-4.11		12.98		17.28		13.28		-0.63

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*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 December 31, 2020

	Allocation		Performance(%)													
	Market Value \$	%	FYTD		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	
Total International Equity	8,580,825	15.8	21.72	(14)	5.45	(55)	-0.73	(40)	1.69	(35)	20.63	(39)	8.37	(57)	-16.82	(77)
Total International Equity Benchmark			17.08	(48)	3.45	(61)	-0.72	(40)	2.25	(29)	20.15	(43)	9.80	(47)	-11.78	(62)
Difference			4.64		2.00		-0.01		-0.56		0.48		-1.43		-5.04	
IM International Equity (MF) Median			16.90		6.64		-1.93		0.08		19.37		9.32		-8.75	
Vanguard International Value (VTRIX)	4,197,678	7.7	23.61	(9)	-4.31	(32)	-2.60	(8)	1.90	(15)	20.63	(51)	8.26	(22)	-13.90	(78)
Vanguard International Value Hybrid			17.08	(75)	3.45	(5)	-0.72	(6)	2.25	(11)	20.15	(57)	9.80	(15)	-11.78	(65)
Difference			6.53		-7.76		-1.88		-0.35		0.48		-1.54		-2.12	
IM International Value Equity (MF) Median			19.78		-6.51		-6.68		-0.50		20.68		5.17		-9.93	
American Funds EuroPacific Gr R6 (RERGX)	4,383,147	8.1	19.95	(7)	14.97	(35)	1.14	(45)	1.47	(60)	20.63	(8)	8.52	(38)	N/A	
MSCI AC World ex USA			17.08	(31)	3.45	(88)	-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)
Difference			2.87		11.52		1.86		-0.78		0.48		-1.28		N/A	
IM International Large Cap Growth Equity (MF) Median			14.75		13.05		0.81		2.28		17.85		7.77		-5.68	
Total Fixed Income	14,954,189	27.5	2.27		5.32		8.78		1.61		6.20		7.33		-0.77	
Total Fixed Income Benchmark			1.11		6.86		9.83		-1.22		-0.15		5.81		1.87	
Difference			1.16		-1.54		-1.05		2.83		6.35		1.52		-2.64	
Total Domestic Fixed Income	11,238,978	20.7	2.24		7.67		9.97		2.31		4.71		8.25		0.75	
Total Domestic Fixed Income Benchmark			0.67		6.98		10.30		-1.22		0.07		5.19		2.94	
Difference			1.57		0.69		-0.33		3.53		4.64		3.06		-2.19	
Dodge & Cox Income Fund (DODIX)	10,206,468	18.8	2.48	(7)	7.70	(25)	9.13	(79)	-0.12	(7)	2.57	(3)	7.09	(3)	0.16	(94)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	6.98	(50)	10.30	(24)	-1.22	(41)	0.07	(64)	5.19	(51)	2.94	(9)
Difference			1.81		0.72		-1.17		1.10		2.50		1.90		-2.78	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		6.96		9.81		-1.34		0.48		5.21		1.98	
*Crescent Direct Lending Fund	1,032,510	1.9	0.00		7.26		15.74		14.83		15.64		15.52		6.78	
Total Global Fixed Income	2,295,508	4.2	1.74		-4.57		2.50		-1.92		13.82		2.68		-8.51	
Total Global Fixed Income Benchmark			3.28		6.24		7.60		-1.31		-1.26		8.83		-3.26	
Difference			-1.54		-10.81		-5.10		-0.61		15.08		-6.15		-5.25	
PIMCO Diversified Income Fund (PDIIIX)	2,295,508	4.2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)			3.11	(59)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
Difference			N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median			3.63		5.39		7.65		-1.29		1.02		7.42		-3.85	

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 December 31, 2020

	Allocation		Performance(%)													
	Market Value \$	%	FYTD		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	
Total Bank Loans	1,419,704	2.6														
Pacific Life Fltg Rate Income (PLFRX)	1,419,704	2.6	3.04	(80)	N/A		N/A		N/A		N/A		N/A		N/A	
Credit Suisse Leveraged Loan Index			3.63	(47)	0.83	(15)	3.11	(18)	5.58	(5)	5.36	(26)	5.34	(38)	1.34	(22)
Difference			-0.59		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Bank Loans (MF) Median			3.52		-0.58		2.24		4.37		4.48		5.01		0.08	
Total Alternatives	4,302,109	7.9	5.42		2.10		5.58		5.95		9.36		8.00		1.62	
Total Alternatives Benchmark			7.18		7.92		5.60		4.50		6.66		4.24		1.02	
Difference			-1.76		-5.82		-0.02		1.45		2.70		3.76		0.60	
PIMCO TacOps Fund (TS)	1,150,113	2.1	5.23		2.93		5.55		9.25		13.09		9.05		8.10	
CPI + 5%			1.78		6.48		6.81		7.40		7.34		6.63		5.01	
Difference			3.45		-3.55		-1.26		1.85		5.75		2.42		3.09	
Blackrock Multi-Asset Income (BKMIX)	3,151,997	5.8	6.53	(75)	2.39	(51)	N/A		N/A		N/A		N/A		N/A	
50% ACWI/50% Barclays Agg			7.68	(65)	9.65	(16)	6.45	(18)	4.52	(39)	9.32	(48)	9.08	(42)	-1.54	(21)
Difference			-1.15		-7.26		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			9.22		2.43		2.59		3.38		9.02		8.55		-4.22	
Total Real Estate	3,173,247	5.8	0.94	(83)	2.59	(30)	4.33	(87)	8.26	(68)	3.61	(100)	N/A		N/A	
Total Real Estate Benchmark			1.36	(65)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	N/A		N/A	
Difference			-0.42		0.85		-1.84		-0.56		-4.20		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71		1.90		6.89		9.04		8.05		11.32		15.45	
ASB (Real Estate)	2,173,247	4.0	1.13	(74)	2.59	(30)	4.33	(87)	8.26	(68)	3.61	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)			1.36	(65)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
Difference			-0.23		0.85		-1.84		-0.56		-4.20		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.71		1.90		6.89		9.04		8.05		11.32		15.45	
Principal Enhanced Property Fund	1,000,000	1.8	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)			1.30	(66)	1.39	(69)	5.59	(77)	8.68	(62)	7.66	(59)	10.08	(81)	14.93	(60)
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			1.71		1.90		6.89		9.04		8.05		11.32		15.45	

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	1.60	4.77	5.83	7.35	7.17	10/09/2014

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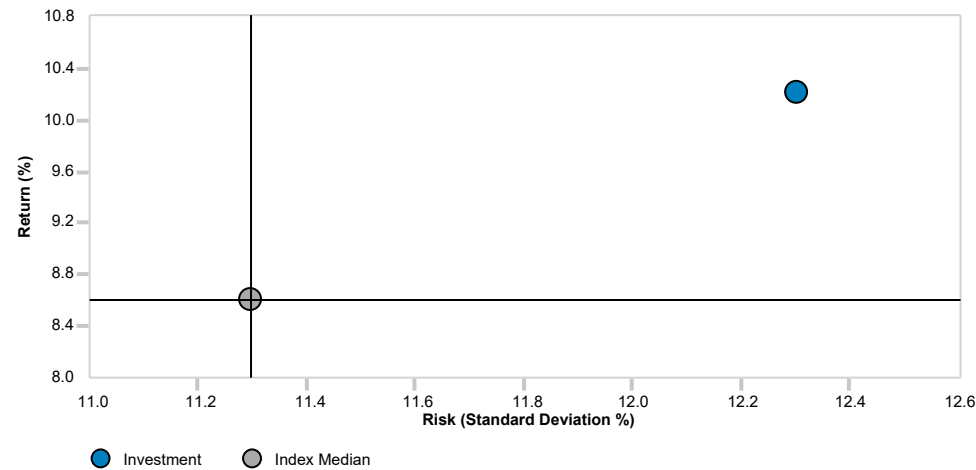
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	12.30	0.72	N/A	10	N/A	2
Index Median	8.61	11.30	0.66	N/A	N/A	N/A	N/A

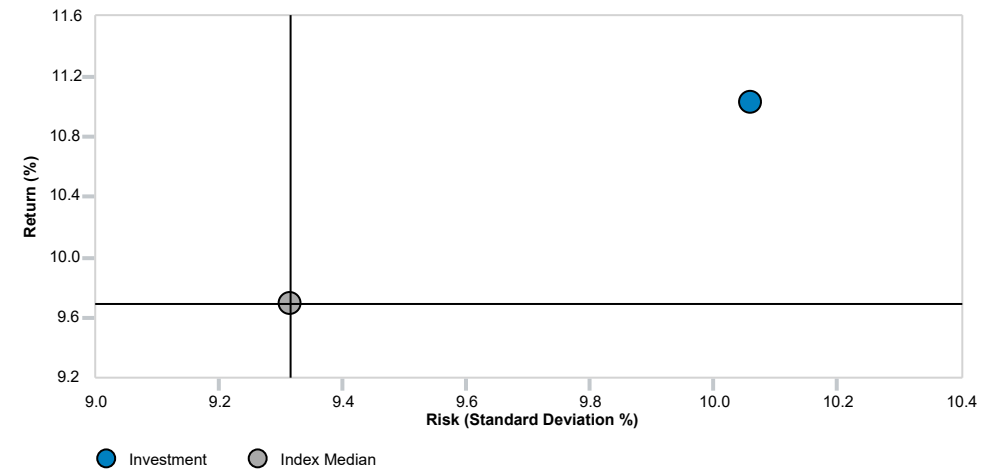
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.03	10.06	0.97	N/A	18	N/A	2
Index Median	9.69	9.31	0.92	N/A	N/A	N/A	N/A

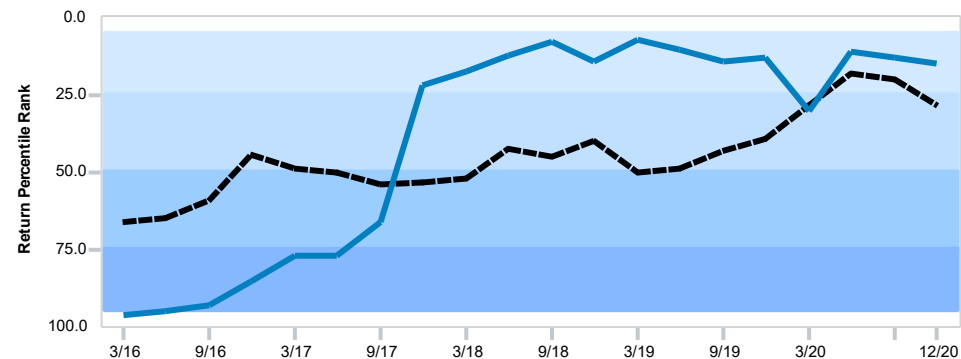
Risk and Return 3 Years



Risk and Return 5 Years

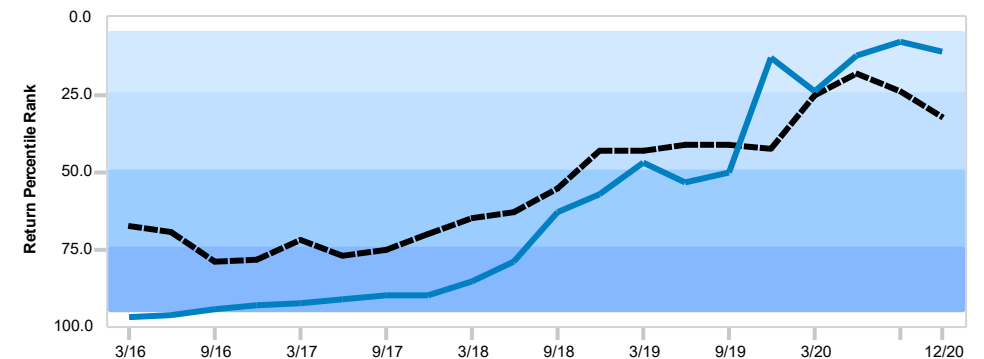


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

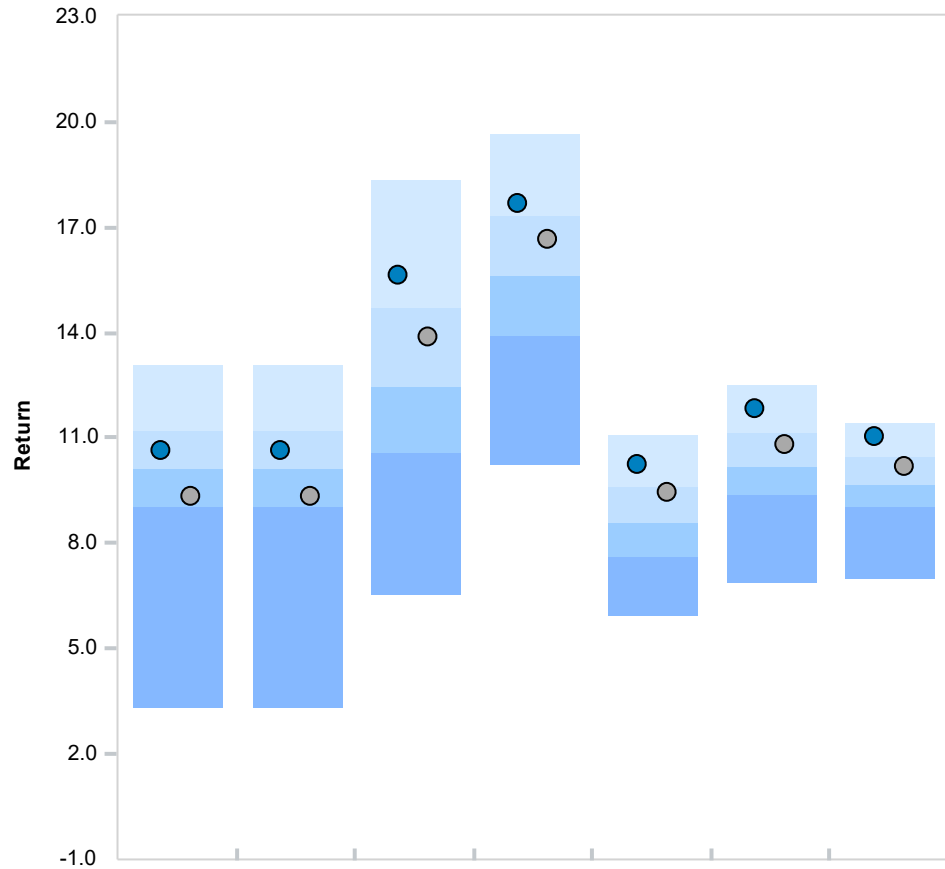
5 Year Rolling Percentile Rank All Public Plans-Total Fund



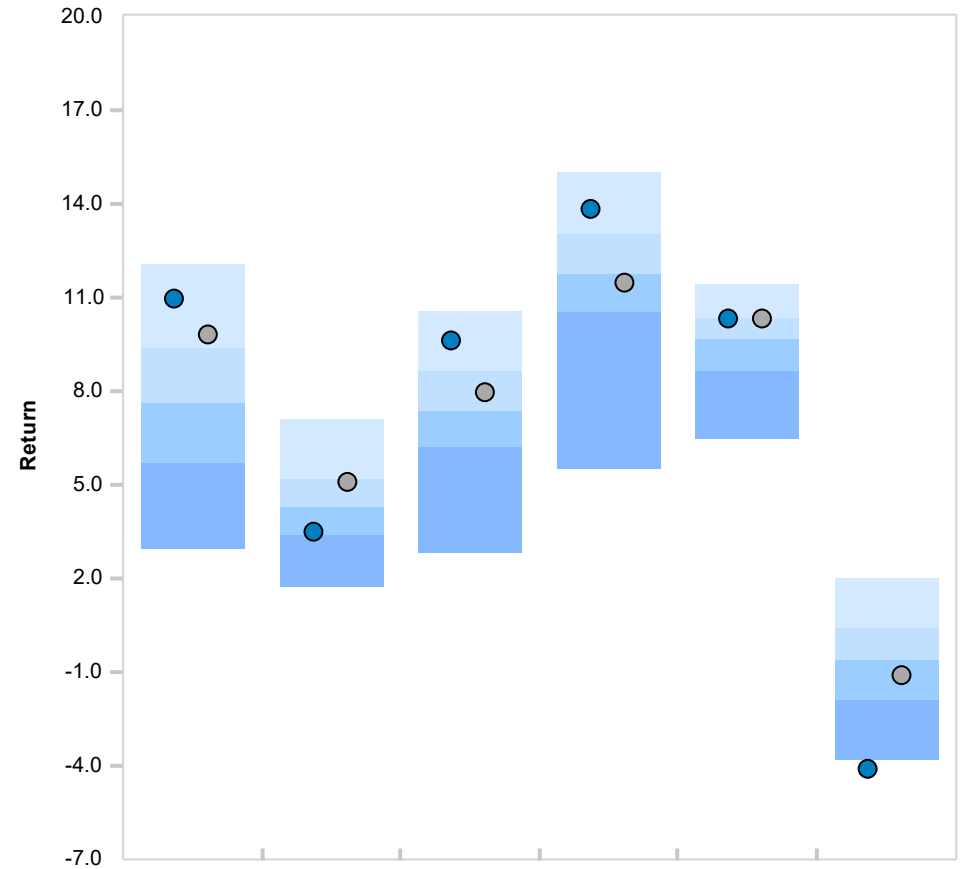
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	3 (15%)	10 (50%)
Index	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)



Peer Group Analysis - All Public Plans-Total Fund



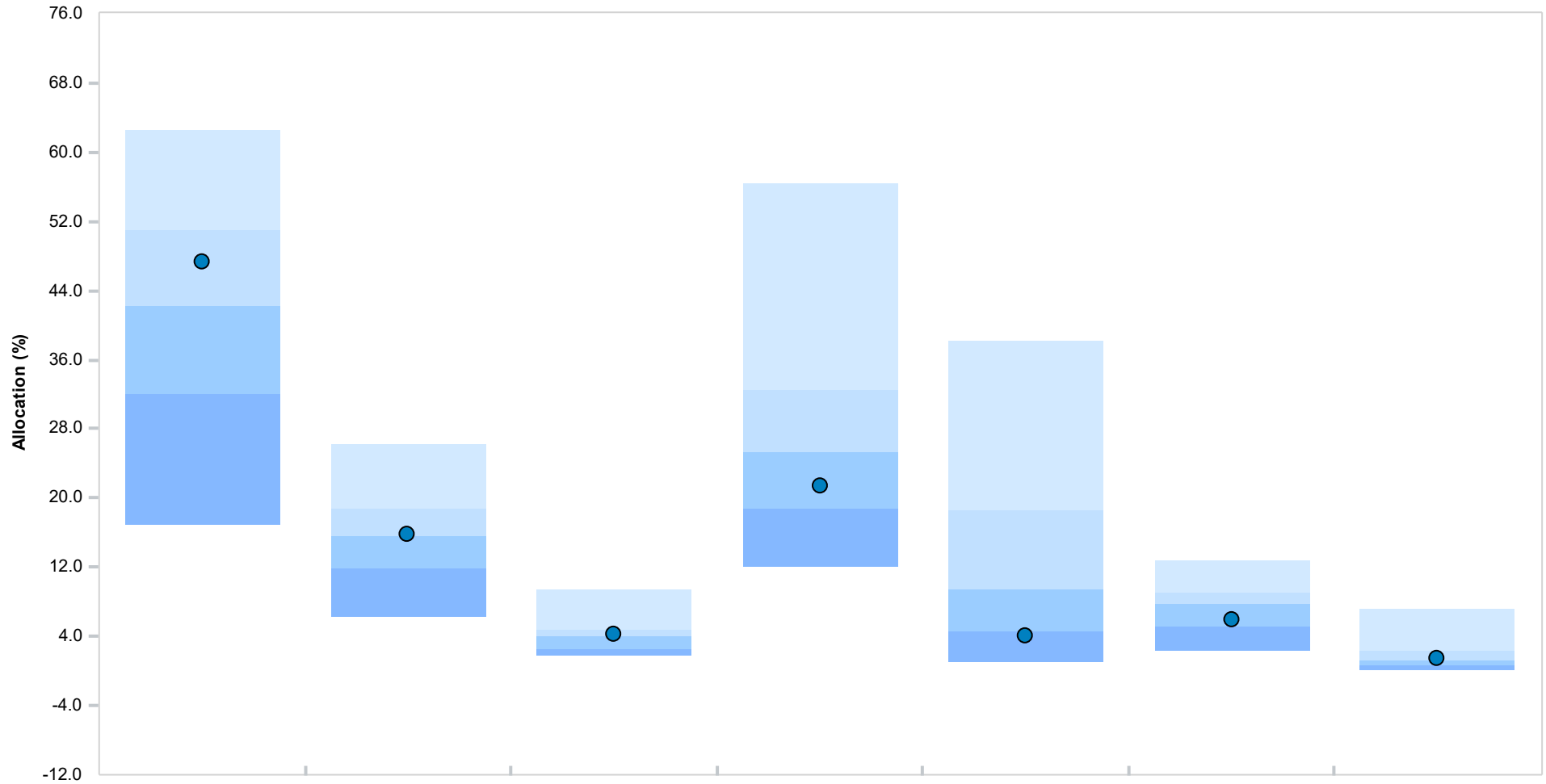
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2020	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
Investment	6.00 (19)	14.42 (18)	-13.84 (60)	6.18 (14)	0.43 (79)	2.97 (76)
Index	5.21	12.24	-13.21	5.23	0.84	3.25
Median	5.35 (44)	12.66 (43)	-12.25 (34)	5.40 (42)	1.04 (33)	3.47 (26)

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	47.32 (38)	15.80 (48)	4.23 (43)	21.41 (63)	4.02 (82)	5.84 (71)	1.38 (47)
5th Percentile	62.66	26.25	9.48	56.46	38.17	12.77	7.18
1st Quartile	51.01	18.72	4.76	32.55	18.62	9.10	2.31
Median	42.22	15.58	3.99	25.20	9.49	7.77	1.27
3rd Quartile	31.96	11.92	2.53	18.82	4.63	5.22	0.66
95th Percentile	16.94	6.20	1.80	12.05	0.97	2.31	0.09
Population	646	586	130	616	203	424	464

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



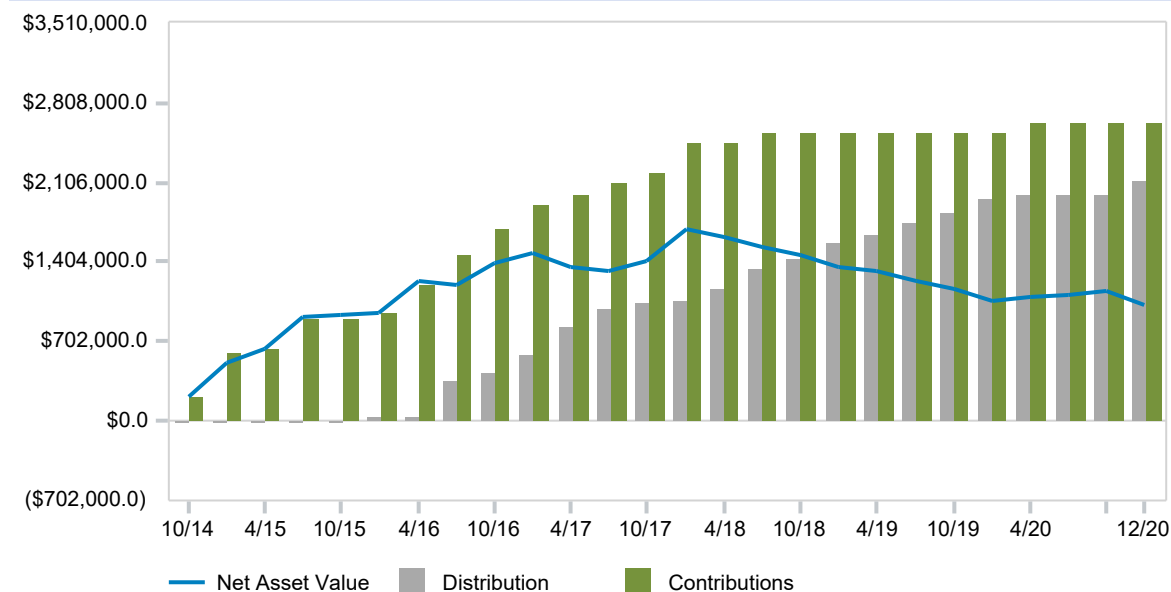
Fund Information

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:	\$2,110,834
Market Value:	\$1,032,510
Inception Date:	10/09/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2020

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	18.37	14.14	15.18	12.88	13.85	9.86
S&P 500 Index	18.40	14.18	15.22	12.92	13.88	9.88
IM U.S. Large Cap Core Equity (MF) Median	16.00	12.44	13.57	11.40	12.40	8.86
Harbor:Cap Apprec;Inst (HACAX)	54.43	26.76	22.45	18.90	18.33	12.88
Russell 1000 Growth Index	38.49	22.99	21.00	17.53	17.21	12.54
IM U.S. Large Cap Growth Equity (MF) Median	36.17	22.09	19.00	15.96	15.75	11.42
BrndywnGLB Dyn US LCV;IS (LMBGX)	7.46	7.49	10.86	N/A	N/A	N/A
Russell 1000 Value Index	2.80	6.07	9.74	8.20	10.50	7.34
IM U.S. Large Cap Value Equity (MF) Median	2.62	5.82	9.28	7.59	9.74	6.87
Vanguard Ext MI;Adm (VEXAX)	32.21	15.34	16.05	11.85	13.22	10.48
S&P Completion Index	32.17	15.21	15.93	11.75	13.12	10.36
IM U.S. SMID Cap Core Equity (MF) Median	12.76	7.16	10.53	7.74	9.69	8.45
Vanguard Intl Val;Inv (VTRIX)	8.95	3.89	8.43	3.91	5.07	4.62
Vanguard International Value Hybrid	11.13	5.38	9.44	5.31	5.40	4.60
IM International Value Equity (MF) Median	2.75	-0.07	4.83	1.71	3.31	2.83
American Funds EuPc;A (AEPGX)	24.80	10.34	12.07	7.94	7.77	7.03
MSCI AC World ex USA	11.13	5.38	9.44	5.31	5.40	5.36
IM International Large Cap Growth Equity (MF) Median	16.70	8.45	10.11	6.31	6.60	6.12
Dodge & Cox Income (DODIX)	9.45	6.19	5.71	4.75	4.65	5.24
Blmbg. Barc. U.S. Aggregate Index	7.51	5.34	4.44	4.09	3.84	4.49
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	5.38	4.56	4.05	3.91	4.41
PIMCO:Div Income;Inst (PDIIX)	6.39	5.91	7.41	5.86	5.90	6.54
Blmbg. Barc. U.S. Aggregate Index	7.51	5.34	4.44	4.09	3.84	4.49
IM Multi-Sector General Bond (MF) Median	6.59	4.83	5.49	4.20	4.70	5.29
Blackrock Multi-Asset Income (BKMIX)	6.53	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	12.92	8.42	8.89	7.01	7.02	6.48
IM Flexible Portfolio (MF) Median	6.90	5.23	6.89	5.36	5.95	5.76

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



Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2020

Comparative Performance Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014
Vanguard 500 Idx;Adm (VFIAX)	18.37	31.46	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median	16.00	29.68	-5.61	21.17	10.07	0.26	11.41
Harbor:Cap Apprec;Inst (HACAX)	54.43	33.28	-1.03	36.59	-1.07	10.99	9.93
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.87	29.46	2.18	6.01	10.47
BrndywnGLB Dyn US LCV;IS (LMBGX)	7.46	27.24	-9.17	21.95	10.56	-3.69	N/A
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median	2.62	26.07	-9.08	16.29	13.82	-3.54	10.81
Vanguard Ext MI;Adm (VEXAX)	32.21	28.03	-9.36	18.11	16.13	-3.27	7.56
S&P Completion Index	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50
IM U.S. SMID Cap Core Equity (MF) Median	12.76	25.72	-12.20	15.40	17.92	-3.85	7.50
Vanguard Intl Val;Inv (VTRIX)	8.95	20.39	-14.52	27.96	4.46	-6.44	-6.69
Vanguard International Value Hybrid	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Value Equity (MF) Median	2.75	17.56	-17.30	22.94	2.79	-2.86	-6.54
American Funds EuPc;A (AEPGX)	24.80	26.95	-15.19	30.73	0.66	-0.82	-2.64
MSCI AC World ex USA	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44
IM International Large Cap Growth Equity (MF) Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98
Dodge & Cox Income (DODIX)	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55
PIMCO:Div Income;Inst (PDIIX)	6.39	12.78	-1.00	8.86	10.55	1.23	2.97
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97
IM Multi-Sector General Bond (MF) Median	6.59	9.89	-1.53	5.84	7.05	-1.30	3.51
Blackrock Multi-Asset Income (BKMIX)	6.53	14.03	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	12.92	17.94	-4.32	13.65	5.70	-0.41	5.42
IM Flexible Portfolio (MF) Median	6.90	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 December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	10,425,695	4,170	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	4,071,948	26,468	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,098,341	26,639	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,955,318	3,955	0.10 % of Assets
Total Domestic Equity	0.27	22,551,302	61,232	
Vanguard International Value (VTRIX)	0.44	4,197,678	18,470	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,383,147	21,477	0.49 % of Assets
Total International Equity	0.47	8,580,825	39,947	
Dodge & Cox Income Fund (DODIX)	0.43	10,206,468	43,888	0.43 % of Assets
Crescent Direct Lending Fund	1.35	1,032,510	13,939	1.35 % of Assets
Total Domestic Fixed Income	0.51	11,238,978	57,827	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,295,508	17,216	0.75 % of Assets
Total Global Fixed Income	0.75	2,295,508	17,216	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,419,704	10,222	0.72 % of Assets
Total Bank Loans	0.72	1,419,704	10,222	
PIMCO TacOps Fund (TS)	1.25	1,150,113	14,376	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,151,997	16,706	0.53 % of Assets
Total Tactical Strategies	0.72	4,302,109	31,082	
ASB (Real Estate)	1.25	2,173,247	27,166	1.25 % of First \$5 M 1.00 % Thereafter
Total Real Estate	0.86	3,173,247	27,166	
Principal Enhanced Property Fund		1,000,000	-	
Total Cash Reserves		750,644	-	
Total Fund	0.45	54,312,316	244,692	

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 (%)
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.	✓		



	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			ASB*			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



- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement approved June 20, 2014.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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