Investment Performance Review
Period Ending March 31, 2021

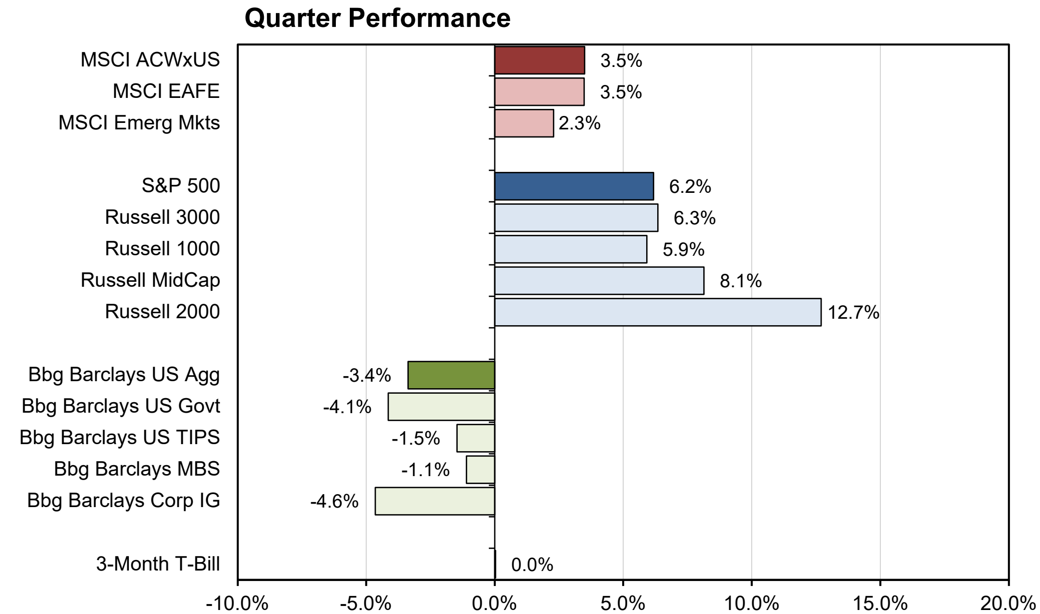
Killeen Firefighters' Relief & Retirement Fund

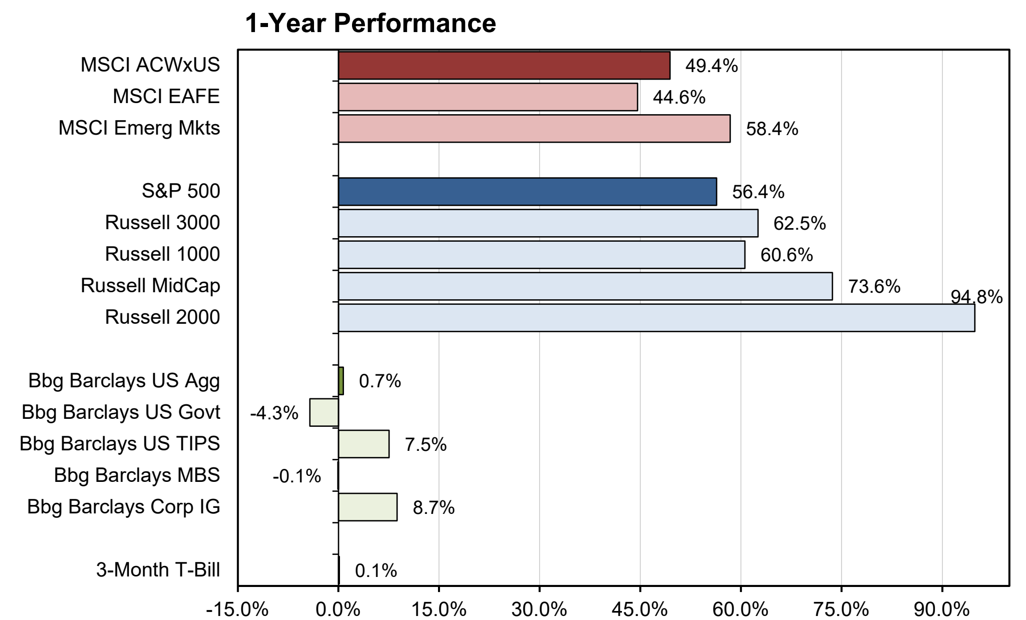
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

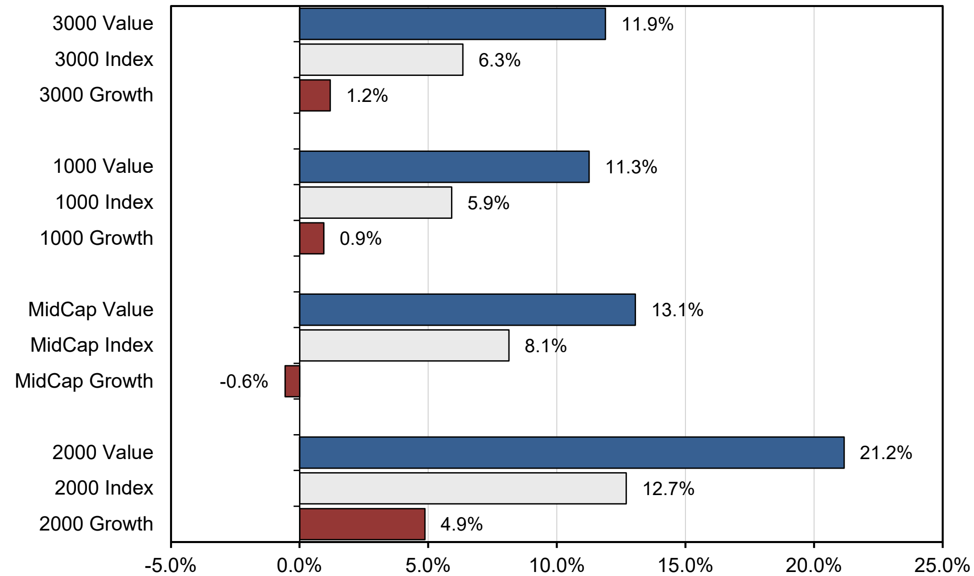




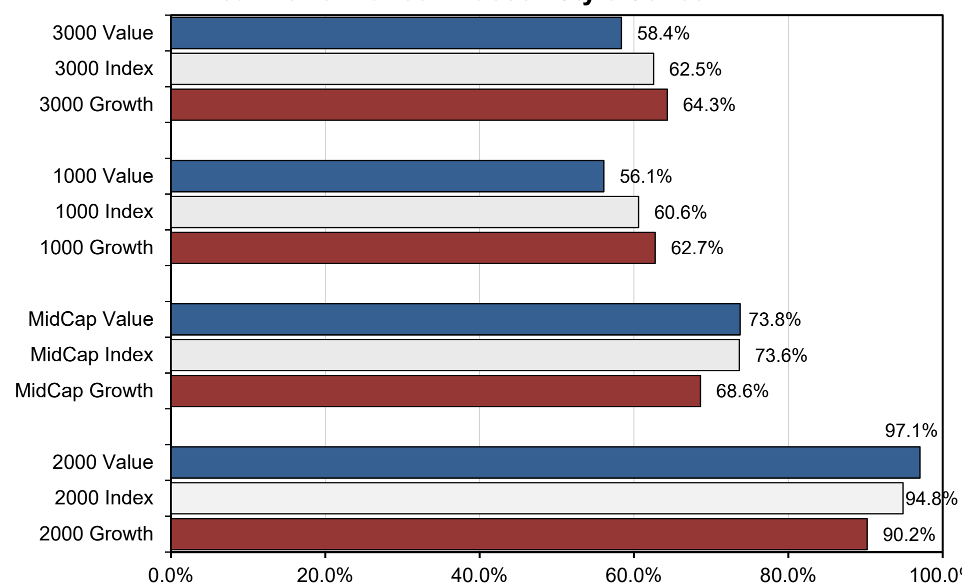
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series

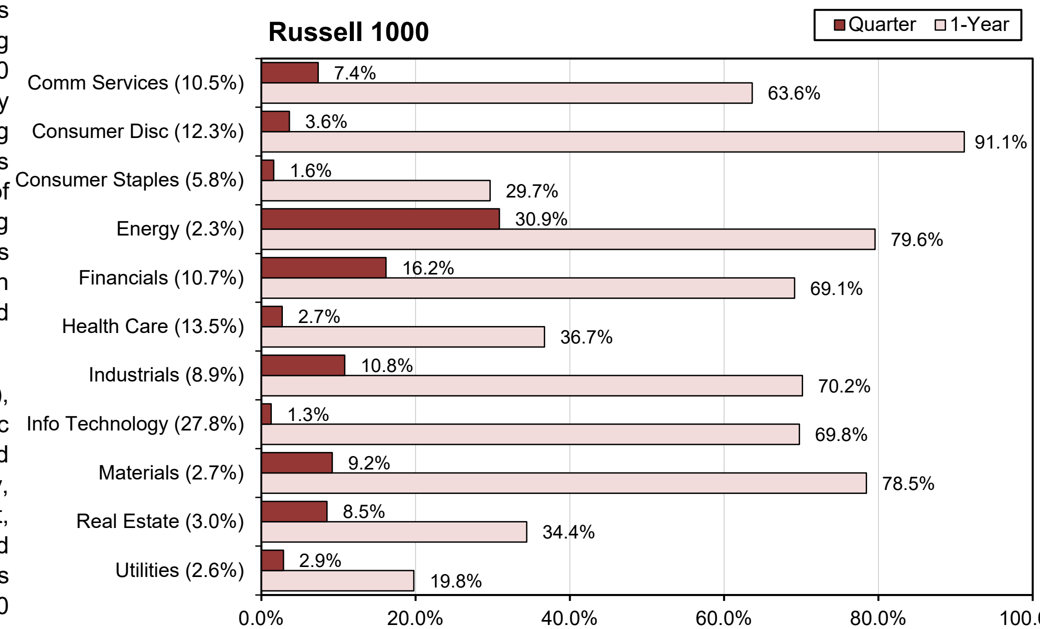


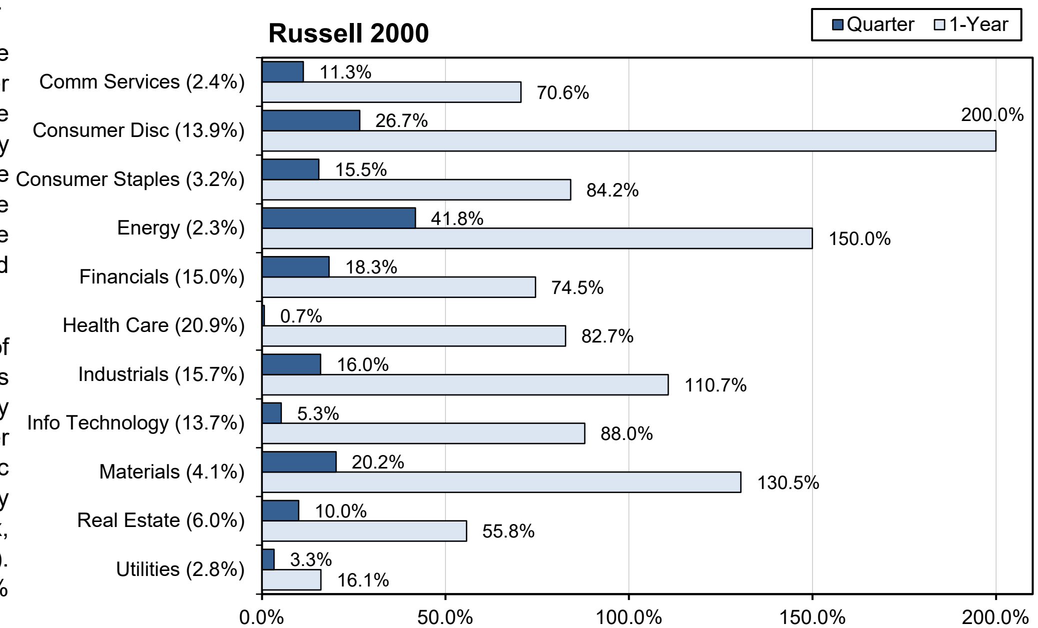
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)

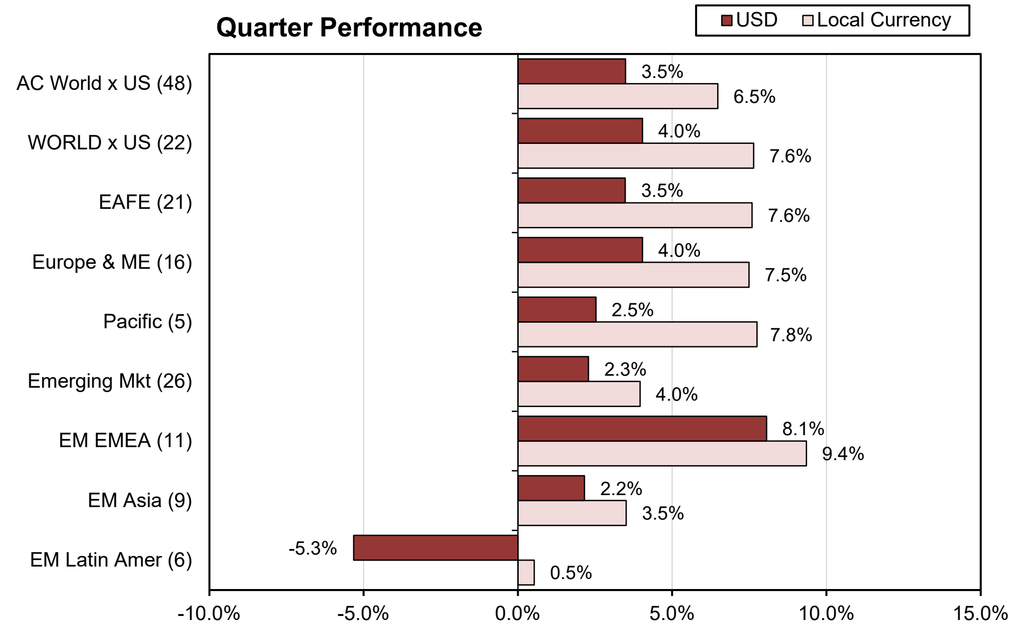
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Bottom 10 Performing Stocks (by Quarter)

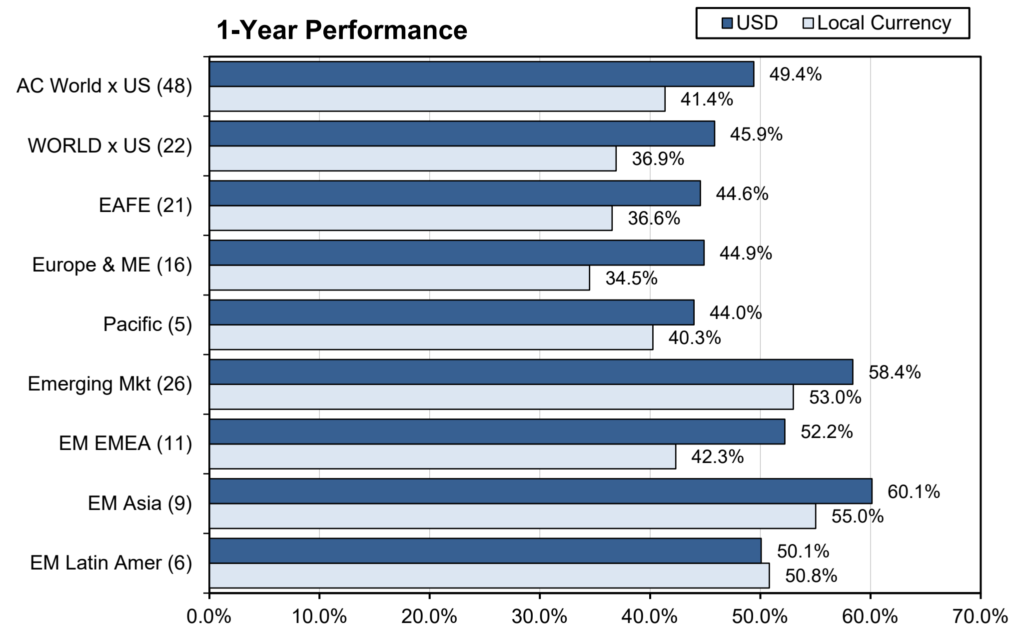
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

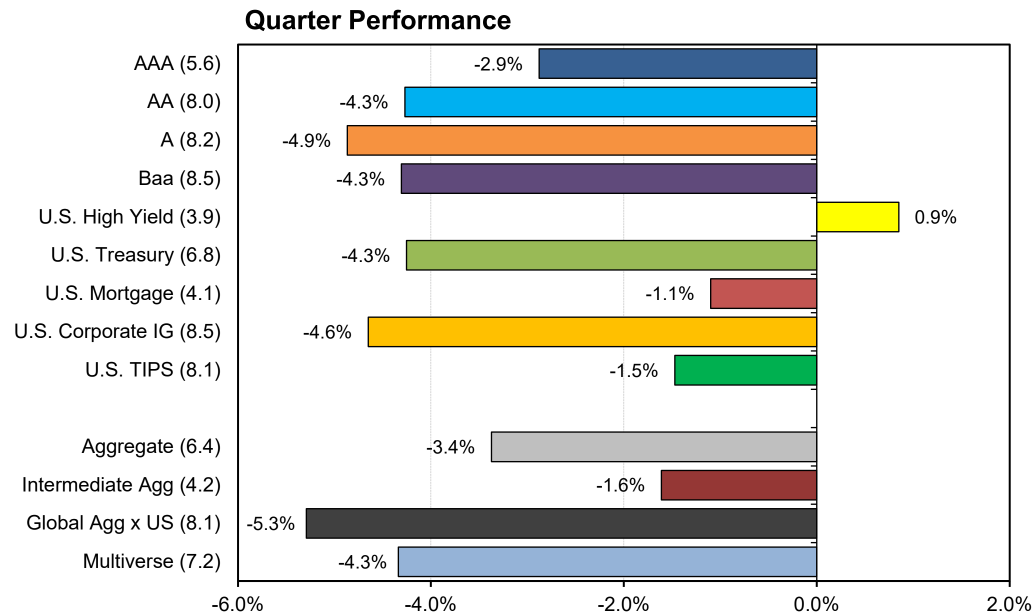
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

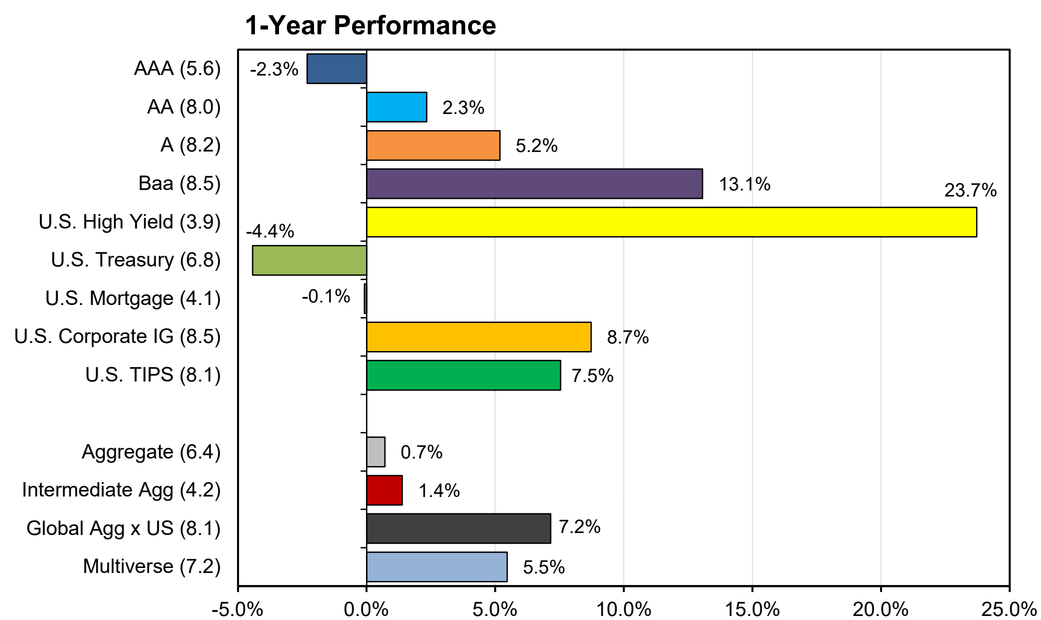
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

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.

- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.



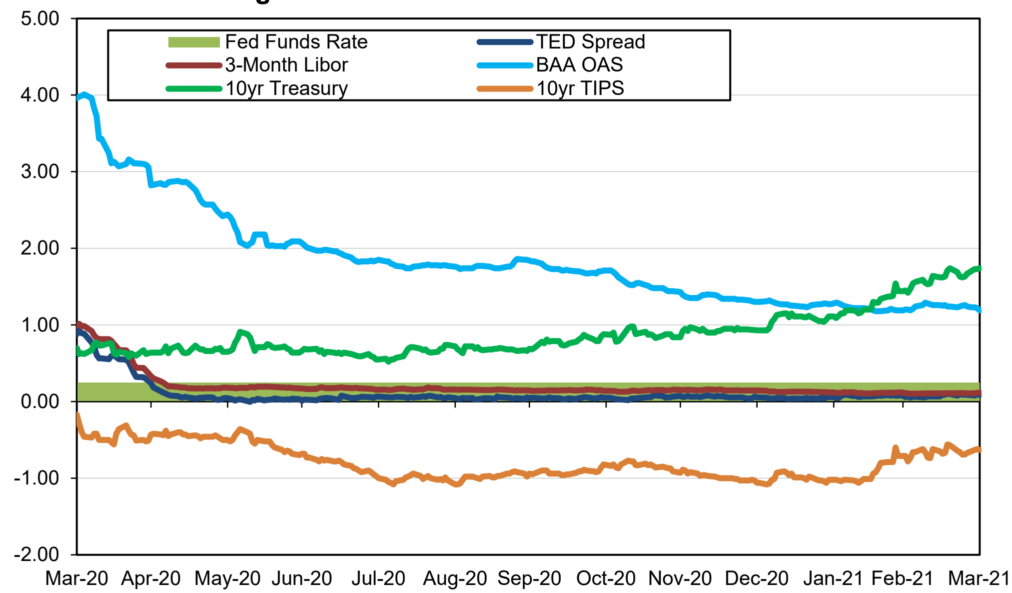


Source: Bloomberg

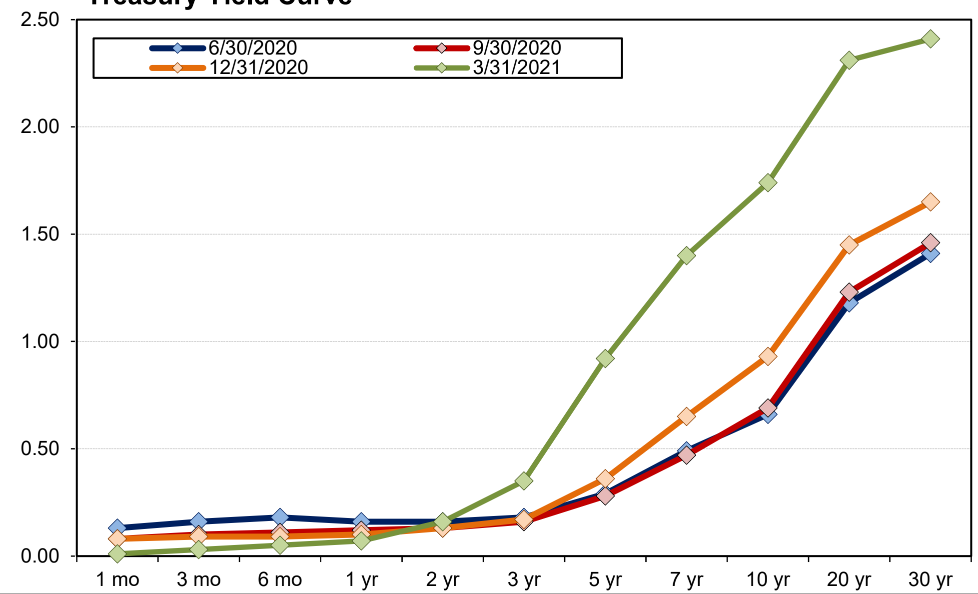
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates

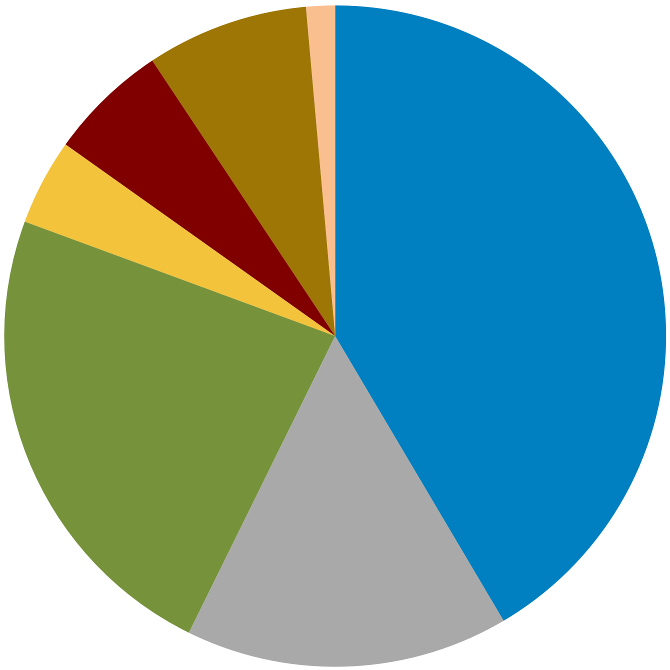


Treasury Yield Curve

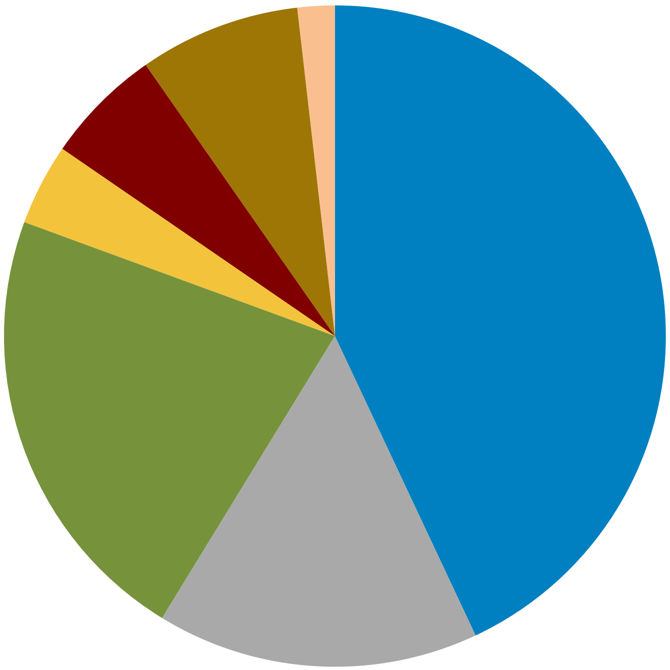


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of December 31, 2020 : $54,339,968



Asset Allocation By Segment as of March 31, 2021 : $55,962,891



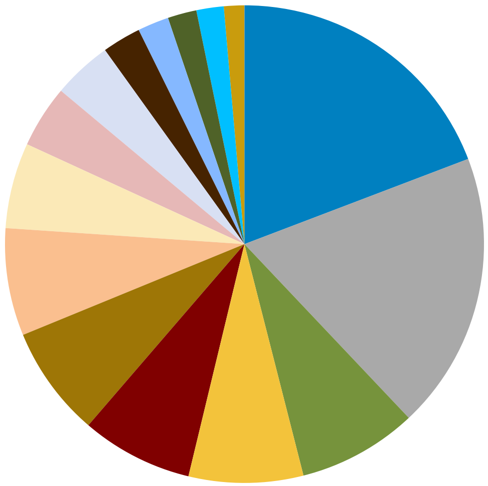
Allocation

Segments	Market Value	Allocation
Domestic Equity	22,551,302	41.5
International Equity	8,580,825	15.8
Domestic Fixed Income	12,681,094	23.3
Global Fixed Income	2,288,798	4.2
Real Estate	3,173,247	5.8
Tactical Strategies	4,298,413	7.9
Cash Equivalent	766,289	1.4

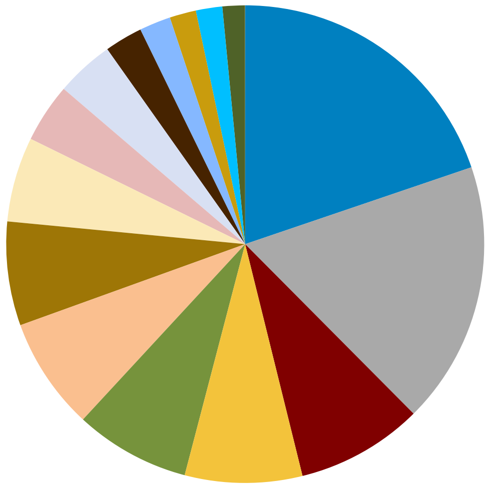
Allocation

Segments	Market Value	Allocation
Domestic Equity	24,073,430	43.0
International Equity	8,802,761	15.7
Domestic Fixed Income	12,230,232	21.9
Global Fixed Income	2,231,078	4.0
Real Estate	3,201,233	5.7
Tactical Strategies	4,403,859	7.9
Cash Equivalent	1,020,298	1.8

Asset Allocation By Manager as of December 31, 2020 : $54,339,968



Asset Allocation By Manager as of March 31, 2021 : $55,962,891



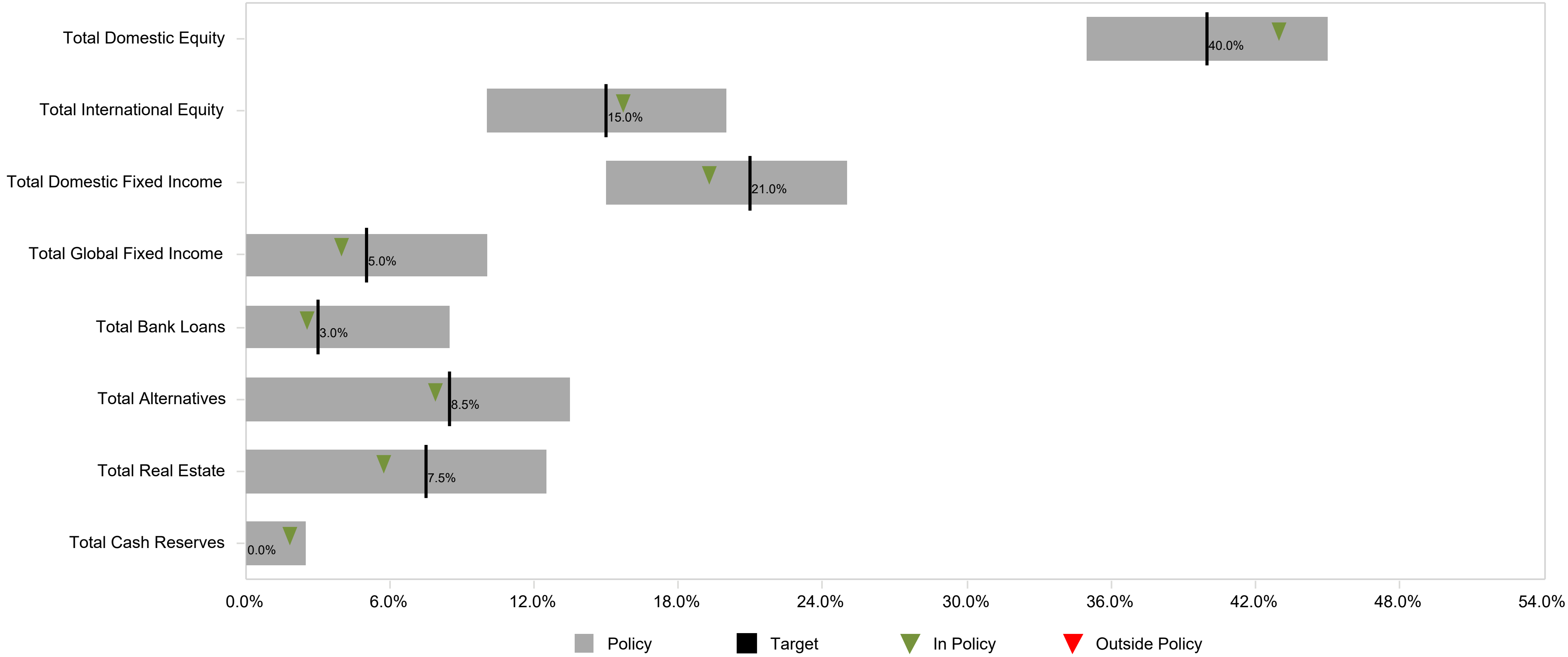
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	10,425,695	19.2
Dodge & Cox Income Fund (DODIX)	10,206,468	18.8
American Funds EuroPacific Gr R6 (RERGX)	4,383,147	8.1
Vanguard International Value (VTRIX)	4,197,678	7.7
Brandywine Global Dynamic US LCV (LMBGX)	4,098,341	7.5
Harbor Capital Appreciation (HNACX)	4,071,948	7.5
Vanguard Extended Market (VEXAX)	3,955,318	7.3
Blackrock Multi-Asset Income (BKMIX)	3,151,997	5.8
PIMCO Diversified Income Fund (PDIIX)	2,295,508	4.2
ASB (Real Estate)	2,173,247	4.0
Pacific Life Fltg Rate Income (PLFRX)	1,419,704	2.6
PIMCO TacOps Fund (TS)	1,150,113	2.1
Crescent Direct Lending Fund	1,060,162	2.0
Principal Enhanced Property Fund	1,000,000	1.8
Portfolio Cash Position	746,160	1.4
Frost Bank Cash	3,753	0.0
First National Cash	731	0.0

Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,069,526	19.8
Dodge & Cox Income Fund (DODIX)	9,949,390	17.8
Brandywine Global Dynamic US LCV (LMBGX)	4,805,735	8.6
Vanguard International Value (VTRIX)	4,438,589	7.9
American Funds EuroPacific Gr R6 (RERGX)	4,364,172	7.8
Vanguard Extended Market (VEXAX)	4,263,333	7.6
Harbor Capital Appreciation (HNACX)	3,934,836	7.0
Blackrock Multi-Asset Income (BKMIX)	3,215,493	5.7
PIMCO Diversified Income Fund (PDIIX)	2,237,531	4.0
ASB (Real Estate)	2,201,233	3.9
Pacific Life Fltg Rate Income (PLFRX)	1,437,984	2.6
PIMCO TacOps Fund (TS)	1,188,367	2.1
Portfolio Cash Position	1,000,725	1.8
Principal Enhanced Property Fund	1,000,000	1.8
Crescent Direct Lending Fund	847,378	1.5
Frost Bank Cash	8,600	0.0
First National Cash	-	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**55,962,891**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	24,073,430	43.0	35.0	40.0	45.0	-1,688,274	3.0
Total International Equity	8,802,761	15.7	10.0	15.0	20.0	-408,327	0.7
Total Domestic Fixed Income	10,796,768	19.3	15.0	21.0	25.0	955,439	-1.7
Total Global Fixed Income	2,237,531	4.0	0.0	5.0	10.0	560,614	-1.0
Total Bank Loans	1,437,984	2.6	0.0	3.0	8.5	240,903	-0.4
Total Alternatives	4,403,859	7.9	0.0	8.5	13.5	352,986	-0.6
Total Real Estate	3,201,233	5.7	0.0	7.5	12.5	995,984	-1.8
Total Cash Reserves	1,009,325	1.8	0.0	0.0	2.5	-1,009,325	1.8

Financial Reconciliation Quarter to Date	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**31,132,127**	**-**	**-**	**-**	**-**	**-**	**52,540**	**1,691,524**	**32,876,191**
Total Domestic Equity	**22,551,302**	**-**	**-**	**-**	**-**	**-**	**52,540**	**1,469,588**	**24,073,430**
Vanguard Index 500 (VFIAX)	10,425,695	-	-	-	-	-	37,949	605,882	11,069,526
Harbor Capital Appreciation (HNACX)	4,071,948	-	-	-	-	-	-	-137,112	3,934,836
Brandywine Global Dynamic US LCV (LMBGX)	4,098,341	-	-	-	-	-	-	707,394	4,805,735
Vanguard Extended Market (VEXAX)	3,955,318	-	-	-	-	-	14,591	293,425	4,263,333
Total International Equity	**8,580,825**	**-**	**-**	**-**	**-**	**-**	**-**	**221,936**	**8,802,761**
Vanguard International Value (VTRIX)	4,197,678	-	-	-	-	-	-	240,910	4,438,589
American Funds EuroPacific Gr R6 (RERGX)	4,383,147	-	-	-	-	-	-	-18,975	4,364,172
Total Fixed Income	**14,981,841**	**-212,784**	**-**	**-**	**-**	**-**	**84,768**	**-381,543**	**14,472,282**
Total Domestic Fixed Income	**11,266,630**	**-212,784**	**-**	**-**	**-**	**-**	**52,252**	**-309,329**	**10,796,768**
Dodge & Cox Income Fund (DODIX)	10,206,468	-	-	-	-	-	52,252	-309,329	9,949,390
*Crescent Direct Lending Fund	1,060,162	-212,784	-	-	-	-	-	-	847,378
Total Global Fixed Income	**2,295,508**	**-**	**-**	**-**	**-**	**-**	**18,603**	**-76,580**	**2,237,531**
PIMCO Diversified Income Fund (PDIIX)	2,295,508	-	-	-	-	-	18,603	-76,580	2,237,531
Total Bank Loans	**1,419,704**	**-**	**-**	**-**	**-**	**-**	**13,914**	**4,366**	**1,437,984**
Pacific Life Fltg Rate Income (PLFRX)	1,419,704	-	-	-	-	-	13,914	4,366	1,437,984
Total Alternatives	**4,302,109**	**-25,920**	**-**	**-**	**-3,678**	**-737**	**54,541**	**77,544**	**4,403,859**
Total Tactical Strategies	**4,302,109**	**-25,920**	**-**	**-**	**-3,678**	**-737**	**54,541**	**77,544**	**4,403,859**
PIMCO TacOps Fund (TS)	1,150,113	-25,920	-	-	-3,678	-737	25,262	43,327	1,188,367
Blackrock Multi-Asset Income (BKMIX)	3,151,997	-	-	-	-	-	29,280	34,216	3,215,493
Total Real Estate	**3,173,247**	**-17,108**	**-**	**-**	**-6,900**	**-**	**18,703**	**33,291**	**3,201,233**
ASB (Real Estate)	2,173,247	-17,108	-	-	-6,900	-	18,703	33,291	2,201,233
Principal Enhanced Property Fund	1,000,000	-	-	-	-	-	-	-	1,000,000
Total Cash Reserves	**750,644**	**255,812**	**10,000**	**-731**	**-**	**-6,467**	**68**	**-**	**1,009,325**
Portfolio Cash Position	746,160	255,812	-	-	-	-1,314	68	-	1,000,725
First National Cash	731	-	-	-731	-	-	-	-	-
Frost Bank Cash	3,753	-	10,000	-	-	-5,153	-	-	8,600
Total Fund	**54,339,968**	**-**	**10,000**	**-731**	**-10,578**	**-7,205**	**210,621**	**1,420,816**	**55,962,891**

*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 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**28,359,439**	**-1,900,000**	**-**	**-**	**-**	**-**	**692,020**	**5,724,731**	**32,876,191**
Total Domestic Equity	**20,968,527**	**-1,500,000**	**-**	**-**	**-**	**-**	**609,183**	**3,995,720**	**24,073,430**
Vanguard Index 500 (VFIAX)	9,296,488	-	-	-	-	-	79,481	1,693,557	11,069,526
Harbor Capital Appreciation (HNACX)	5,031,406	-1,500,000	-	-	-	-	444,239	-40,809	3,934,836
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	-	-	-	-	-	51,495	1,217,529	4,805,735
Vanguard Extended Market (VEXAX)	3,103,922	-	-	-	-	-	33,968	1,125,443	4,263,333
Total International Equity	**7,390,912**	**-400,000**	**-**	**-**	**-**	**-**	**82,837**	**1,729,012**	**8,802,761**
Vanguard International Value (VTRIX)	3,563,126	-200,000	-	-	-	-	65,137	1,010,325	4,438,589
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	-200,000	-	-	-	-	17,700	718,686	4,364,172
Total Fixed Income	**14,251,102**	**166,670**	**-**	**-**	**-2,299**	**-9,297**	**406,368**	**-340,261**	**14,472,282**
Total Domestic Fixed Income	**11,111,855**	**-333,127**	**-**	**-**	**-2,299**	**-9,297**	**338,545**	**-308,910**	**10,796,768**
Dodge & Cox Income Fund (DODIX)	9,959,002	-	-	-	-	-	305,642	-315,255	9,949,390
*Crescent Direct Lending Fund	1,152,853	-333,127	-	-	-2,299	-9,297	32,903	6,345	847,378
Total Global Fixed Income	**1,761,245**	**500,000**	**-**	**-**	**-**	**-**	**39,885**	**-63,599**	**2,237,531**
Templeton Global Total Return (FTTRX)	1,761,245	-1,766,373	-	-	-	-	13,896	-8,768	-
PIMCO Diversified Income Fund (PDIIX)	-	2,266,373	-	-	-	-	25,989	-54,831	2,237,531
Total Bank Loans	**1,378,002**	**-203**	**-**	**-**	**-**	**-**	**27,937**	**32,248**	**1,437,984**
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	-203	-	-	-	-	27,937	32,248	1,437,984
Total Alternatives	**3,197,883**	**874,080**	**-**	**-**	**-7,238**	**-1,560**	**84,306**	**256,388**	**4,403,859**
Total Tactical Strategies	**3,197,883**	**874,080**	**-**	**-**	**-7,238**	**-1,560**	**84,306**	**256,388**	**4,403,859**
PIMCO TacOps Fund (TS)	1,097,246	-25,920	-	-	-7,238	-1,560	35,352	90,486	1,188,367
Blackrock Multi-Asset Income (BKMIX)	2,100,637	900,000	-	-	-	-	48,954	165,902	3,215,493
Total Real Estate	**2,173,716**	**964,817**	**-**	**-**	**-13,713**	**-**	**18,703**	**57,710**	**3,201,233**
ASB (Real Estate)	2,173,716	-35,183	-	-	-13,713	-	18,703	57,710	2,201,233
Principal Enhanced Property Fund	-	1,000,000	-	-	-	-	-	-	1,000,000
Total Cash Reserves	**1,115,435**	**-105,567**	**10,000**	**-731**	**-**	**-9,922**	**98**	**12**	**1,009,325**
Portfolio Cash Position	1,108,744	-105,567	-	-	-	-2,561	98	12	1,000,725
First National Cash	731	-	-	-731	-	-	-	-	-
Frost Bank Cash	5,960	-	10,000	-	-	-7,360	-	-	8,600
Total Fund	**49,097,575**	**-**	**10,000**	**-731**	**-23,251**	**-20,778**	**1,201,495**	**5,698,580**	**55,962,891**

*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)	**55,962,891**	**100.0**	**3.00**	**14.05**	**38.32**	**11.17**	**11.59**	**8.45**	**7.30**	**7.86**	**01/01/2010**
Total Fund IPS Benchmark			2.26	11.83	32.73	10.47	10.33	8.20	8.11	8.48	
Difference			0.74	2.22	5.59	0.70	1.26	0.25	-0.81	-0.62	
Total Fund (Net of Fees)	**55,962,891**	**100.0**	**2.98 (57)**	**14.00 (46)**	**38.18 (33)**	**11.05 (30)**	**11.48 (13)**	**8.34 (34)**	**7.10 (86)**	**7.67 (88)**	**01/01/2010**
Total Fund IPS Benchmark			2.26 (82)	11.83 (80)	32.73 (70)	10.47 (45)	10.33 (47)	8.20 (40)	8.11 (49)	8.48 (59)	
Difference			0.72	2.17	5.45	0.58	1.15	0.14	-1.01	-0.81	
All Public Plans-Total Fund (Net of Fees)			3.17	13.85	35.69	10.22	10.20	7.97	8.08	8.71	
Total Equity	**32,876,191**	**58.7**	**5.60**	**23.39**	**66.32**	**15.79**	**16.09**	**11.33**	**9.68**	**10.68**	**01/01/2010**
Total Equity Benchmark			5.60	21.79	59.14	14.37	14.95	11.37	11.53	12.15	
Difference			0.00	1.60	7.18	1.42	1.14	-0.04	-1.85	-1.47	
Total Domestic Equity	**24,073,430**	**43.0**	**6.75**	**22.87**	**68.78**	**18.58**	**17.79**	**13.43**	**12.78**	**13.76**	**01/01/2010**
Total Domestic Equity Benchmark			6.35	21.96	62.53	17.12	16.64	13.44	13.79	14.37	
Difference			0.40	0.91	6.25	1.46	1.15	-0.01	-1.01	-0.61	
Vanguard Index 500 (VFIAX)	11,069,526	19.8	6.18 (57)	19.07 (54)	56.33 (44)	16.75 (29)	16.26 (24)	13.56 (16)	N/A	13.40 (18)	03/01/2014
S&P 500 Index			6.17 (57)	19.07 (54)	56.35 (44)	16.78 (29)	16.29 (23)	13.59 (15)	13.91 (15)	13.56 (13)	
Difference			0.01	0.00	-0.02	-0.03	-0.03	-0.03	N/A	-0.16	
IM U.S. Large Cap Core Equity (MF) Median			6.44	19.21	55.30	15.28	15.21	12.18	12.59	12.15	
Harbor Capital Appreciation (HNACX)	3,934,836	7.0	-3.37 (99)	8.83 (90)	69.33 (15)	23.66 (16)	23.08 (10)	18.39 (11)	17.43 (9)	16.95 (13)	01/01/2010
Russell 1000 Growth Index			0.94 (56)	12.44 (47)	62.74 (37)	22.80 (28)	21.05 (31)	17.50 (18)	16.63 (19)	16.85 (15)	
Difference			-4.31	-3.61	6.59	0.86	2.03	0.89	0.80	0.10	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	12.29	59.80	21.21	20.04	16.17	15.19	15.43	
Brandywine Global Dynamic US LCV (LMBGX)	4,805,735	8.6	17.26 (6)	35.88 (18)	69.89 (12)	N/A	N/A	N/A	N/A	13.80 (7)	10/01/2018
Russell 1000 Value Index			11.26 (50)	29.34 (47)	56.09 (53)	10.96 (43)	11.74 (46)	9.40 (34)	10.99 (29)	10.29 (40)	
Difference			6.00	6.54	13.80	N/A	N/A	N/A	N/A	3.51	
IM U.S. Large Cap Value Equity (MF) Median			11.24	28.88	56.45	10.62	11.61	8.92	10.27	9.78	
Vanguard Extended Market (VEXAX)	4,263,333	7.6	7.79 (91)	37.35 (76)	97.93 (15)	18.20 (4)	18.00 (5)	N/A	N/A	13.02 (4)	04/01/2015
S&P Completion Index			7.75 (92)	37.27 (78)	97.84 (16)	18.06 (6)	17.89 (7)	12.50 (7)	13.04 (5)	12.90 (7)	
Difference			0.04	0.08	0.09	0.14	0.11	N/A	N/A	0.12	
IM U.S. SMID Cap Core Equity (MF) Median			13.33	40.78	82.83	12.51	12.73	9.18	10.40	9.22	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information for Crescent Direct Lending Fund is provided quarterly and reflects data as of the prior quarter end.

	Allocation		Performance(%)								
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**8,802,761**	**15.7**	**2.59 (58)**	**24.87 (25)**	**58.94 (40)**	**8.25 (33)**	**11.40 (34)**	**5.64 (52)**	**4.35 (71)**	**4.48 (82)**	**01/01/2010**
Total International Equity Benchmark			3.60 (44)	21.29 (47)	50.03 (69)	7.02 (42)	10.28 (46)	5.75 (51)	5.41 (52)	6.15 (52)	
Difference			-1.01	3.58	8.91	1.23	1.12	-0.11	-1.06	-1.67	
IM International Equity (MF) Median			3.18	20.87	55.10	6.34	9.91	5.76	5.47	6.23	
Vanguard International Value (VTRIX)	4,438,589	7.9	5.74 (85)	30.70 (35)	55.96 (37)	5.99 (5)	9.72 (1)	4.73 (3)	5.45 (13)	5.66 (10)	01/01/2010
Vanguard International Value Hybrid			3.60 (96)	21.29 (88)	50.03 (73)	7.02 (3)	10.28 (1)	5.75 (1)	5.41 (13)	5.89 (8)	
Difference			2.14	9.41	5.93	-1.03	-0.56	-1.02	0.04	-0.23	
IM International Value Equity (MF) Median			8.04	28.31	54.29	2.85	6.77	2.84	3.59	4.25	
American Funds EuroPacific Gr R6 (RERGX)	4,364,172	7.8	-0.43 (81)	19.43 (20)	60.79 (11)	10.20 (35)	12.90 (16)	N/A	N/A	11.78 (23)	10/01/2015
MSCI AC World ex USA			3.60 (16)	21.29 (14)	50.03 (50)	7.02 (79)	10.28 (62)	5.75 (65)	5.41 (76)	9.90 (54)	
Difference			-4.03	-1.86	10.76	3.18	2.62	N/A	N/A	1.88	
IM International Large Cap Growth Equity (MF) Median			0.80	16.70	49.92	9.27	11.12	6.67	6.46	10.14	
Total Fixed Income	**14,472,282**	**25.9**	**-2.00**	**0.49**	**7.30**	**5.11**	**5.31**	**4.39**	**4.09**	**4.56**	**01/01/2010**
Total Fixed Income Benchmark			-3.56	-2.49	1.38	4.34	3.03	3.09	3.24	3.50	
Difference			1.56	2.98	5.92	0.77	2.28	1.30	0.85	1.06	
Total Domestic Fixed Income	**10,796,768**	**19.3**	**-2.31**	**0.22**	**7.81**	**6.34**	**5.96**	**5.05**	**4.38**	**4.75**	**01/01/2010**
Total Domestic Fixed Income Benchmark			-3.38	-2.73	0.71	4.65	3.10	3.31	3.44	3.67	
Difference			1.07	2.95	7.10	1.69	2.86	1.74	0.94	1.08	
Dodge & Cox Income Fund (DODIX)	9,949,390	17.8	-2.52 (22)	-0.10 (11)	7.44 (12)	5.61 (12)	4.68 (4)	N/A	N/A	4.00 (5)	10/01/2014
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	-2.73 (86)	0.71 (91)	4.65 (60)	3.10 (67)	3.31 (49)	3.44 (56)	3.22 (49)	
Difference			0.86	2.63	6.73	0.96	1.58	N/A	N/A	0.78	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	-1.68	4.37	4.80	3.40	3.29	3.51	3.20	
*Crescent Direct Lending Fund	847,378	1.5	0.00	3.73	11.69	11.31	13.01	N/A	N/A	12.17	10/01/2014
Total Global Fixed Income	**2,237,531**	**4.0**	**-2.53**	**-0.83**	**-1.01**	**-1.61**	**1.64**	**N/A**	**N/A**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			-4.46	-1.32	4.67	2.80	2.66	2.00	2.23	2.02	
Difference			1.93	0.49	-5.68	-4.41	-1.02	N/A	N/A	N/A	
PIMCO Diversified Income Fund (PDIIX)	2,237,531	4.0	-2.53 (41)	N/A	N/A	N/A	N/A	N/A	N/A	-1.42 (44)	12/01/2020
Blmbg. Barc. Global Credit (Hedged)			-2.64 (42)	0.39 (46)	10.14 (37)	5.59 (4)	5.06 (6)	4.63 (1)	5.10 (1)	-1.93 (54)	
Difference			0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.51	
IM Global Fixed Income (MF) Median			-3.20	0.25	8.33	3.16	3.30	2.40	2.72	-1.62	

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	**1,437,984**	**2.6**																	
Pacific Life Fltg Rate Income (PLFRX)	1,437,984	2.6	1.29	(69)	4.37	(75)	14.88	(83)	N/A		N/A		N/A		N/A		3.68	(58)	03/01/2020
Credit Suisse Leveraged Loan Index			2.01	(19)	5.72	(34)	20.77	(21)	4.13	(6)	5.33	(11)	4.04	(2)	4.42	(2)	5.27	(13)	
Difference			-0.72		-1.35		-5.89		N/A		N/A		N/A		N/A		-1.59		
IM U.S. Bank Loans (MF) Median			1.57		5.17		17.73		3.01		4.06		3.06		3.41		3.91		
Total Alternatives	**4,403,859**	**7.9**	**3.00**		**8.58**		**23.86**		**6.60**		**7.40**		**5.49**		**5.36**		**4.91**		**01/01/2010**
Total Alternatives Benchmark			1.22		8.48		26.50		8.05		7.38		5.74		5.33		5.41		
Difference			1.78		0.10		-2.64		-1.45		0.02		-0.25		0.03		-0.50		
PIMCO TacOps Fund (TS)	1,188,367	2.1	6.08		11.63		30.05		7.91		10.32		N/A		N/A		9.25		07/01/2014
CPI + 5%			2.48		4.30		7.77		7.10		7.26		6.74		6.82		6.72		
Difference			3.60		7.33		22.28		0.81		3.06		N/A		N/A		2.53		
Blackrock Multi-Asset Income (BKMIX)	3,215,493	5.7	2.01	(59)	8.67	(74)	23.03	(75)	N/A		N/A		N/A		N/A		8.41	(61)	12/01/2018
50% ACWI/50% Barclays Agg			0.61	(80)	8.34	(75)	25.58	(69)	9.03	(23)	8.63	(31)	6.87	(21)	6.82	(27)	12.10	(26)	
Difference			1.40		0.33		-2.55		N/A		N/A		N/A		N/A		-3.69		
IM Flexible Portfolio (MF) Median			2.58		12.28		31.16		6.51		7.18		5.45		5.91		9.39		
Total Real Estate	**3,201,233**	**5.7**	**1.65**	**(77)**	**2.60**	**(80)**	**2.15**	**(66)**	**4.53**	**(84)**	**N/A**		**N/A**		**N/A**		**4.78**	**(N/A)**	**06/01/2016**
Total Real Estate Benchmark			2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	N/A		N/A		N/A		6.75	(N/A)	
Difference			-0.60		-1.04		-0.76		-0.76		N/A		N/A		N/A		-1.97		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10		3.80		3.35		5.93		6.90		8.96		10.31		N/A		
ASB (Real Estate)	2,201,233	3.9	2.41	(37)	3.57	(58)	3.12	(52)	4.85	(72)	N/A		N/A		N/A		4.99	(N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)			2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)	6.75	(N/A)	
Difference			0.16		-0.07		0.21		-0.44		N/A		N/A		N/A		-1.76		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10		3.80		3.35		5.93		6.90		8.96		10.31		N/A		
Principal Enhanced Property Fund	1,000,000	1.8	0.00	(97)	N/A		N/A		N/A		N/A		N/A		N/A		0.00	(97)	01/01/2021
NCREIF Fund Index-ODCE (VW)			2.09	(52)	3.42	(60)	2.30	(65)	4.88	(71)	6.19	(76)	8.25	(69)	9.67	(72)	2.09	(52)	
Difference			-2.09		N/A		N/A		N/A		N/A		N/A		N/A		-2.09		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10		3.80		3.35		5.93		6.90		8.96		10.31		2.10		

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-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		Oct-2013 To Sep-2014	
Total Fund (Gross of Fees)	**55,962,891**	**100.0**	**14.05**		**10.95**		**3.46**		**9.57**		**13.78**		**10.32**		**-4.12**		**7.12**	
Total Fund IPS Benchmark			11.83		9.77		5.08		7.91		11.46		10.28		-1.11		8.71	
Difference			2.22		1.18		-1.62		1.66		2.32		0.04		-3.01		-1.59	
Total Fund (Net of Fees)	**55,962,891**	**100.0**	**14.00**	**(46)**	**10.83**	**(28)**	**3.34**	**(73)**	**9.48**	**(22)**	**13.66**	**(12)**	**10.23**	**(22)**	**-4.23**	**(95)**	**6.97**	**(95)**
Total Fund IPS Benchmark			11.83	(80)	9.77	(42)	5.08	(20)	7.91	(53)	11.46	(60)	10.28	(21)	-1.11	(66)	8.71	(78)
Difference			2.17		1.06		-1.74		1.57		2.20		-0.05		-3.12		-1.74	
All Public Plans-Total Fund (Net of Fees)			13.85		8.85		4.01		7.98		11.64		9.29		-0.62		9.68	
Total Equity	**32,876,191**	**58.7**	**23.39**		**16.34**		**0.76**		**13.94**		**19.12**		**12.93**		**-7.52**		**11.38**	
Total Equity Benchmark			21.79		11.83		1.97		13.31		19.18		13.58		-3.60		14.27	
Difference			1.60		4.51		-1.21		0.63		-0.06		-0.65		-3.92		-2.89	
Total Domestic Equity	**24,073,430**	**43.0**	**22.87**		**20.23**		**1.28**		**18.85**		**18.56**		**14.49**		**-3.96**		**15.12**	
Total Domestic Equity Benchmark			21.96		15.00		2.92		17.58		18.71		14.96		-0.49		17.76	
Difference			0.91		5.23		-1.64		1.27		-0.15		-0.47		-3.47		-2.64	
Vanguard Index 500 (VFIAX)	11,069,526	19.8	19.07	(54)	15.11	(37)	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64	(31)	N/A	
S&P 500 Index			19.07	(54)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)
Difference			0.00		-0.04		-0.03		-0.04		-0.04		-0.04		-0.03		N/A	
IM U.S. Large Cap Core Equity (MF) Median			19.21		12.90		3.21		16.07		18.38		13.06		-1.60		17.39	
Harbor Capital Appreciation (HNACX)	3,934,836	7.0	8.83	(90)	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			12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference			-3.61		16.79		-4.53		0.73		3.07		-4.69		2.86		0.02	
IM U.S. Large Cap Growth Equity (MF) Median			12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Brandywine Global Dynamic US LCV (LMBGX)	4,805,735	8.6	35.88	(18)	1.66	(11)	0.01	(66)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index			29.34	(47)	-5.03	(54)	4.00	(30)	9.45	(61)	15.12	(72)	16.19	(18)	-4.42	(41)	18.89	(19)
Difference			6.54		6.69		-3.99		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median			28.88		-4.55		1.87		10.42		16.74		12.49		-4.90		17.21	
Vanguard Extended Market (VEXAX)	4,263,333	7.6	37.35	(76)	12.98	(5)	-3.80	(46)	16.12	(15)	19.00	(28)	13.44	(48)	N/A		N/A	
S&P Completion Index			37.27	(78)	12.94	(6)	-3.96	(50)	16.02	(18)	18.91	(29)	13.26	(51)	-0.27	(45)	9.66	(47)
Difference			0.08		0.04		0.16		0.10		0.09		0.18		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median			40.78		-3.66		-4.11		12.98		17.28		13.28		-0.63		9.46	

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

	Allocation		Performance(%)							
	Market Value $	%	FYTD	Oct-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	Oct-2013 To Sep-2014
Total International Equity	**8,802,761**	**15.7**	**24.87 (25)**	**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			21.29 (47)	3.45 (61)	-0.72 (40)	2.25 (29)	20.15 (43)	9.80 (47)	-11.78 (62)	5.22 (37)
Difference			3.58	2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16
IM International Equity (MF) Median			20.87	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26
Vanguard International Value (VTRIX)	4,438,589	7.9	30.70 (35)	-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			21.29 (88)	3.45 (5)	-0.72 (6)	2.25 (11)	20.15 (57)	9.80 (15)	-11.78 (65)	5.22 (41)
Difference			9.41	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62
IM International Value Equity (MF) Median			28.31	-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74
American Funds EuroPacific Gr R6 (RERGX)	4,364,172	7.8	19.43 (20)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
MSCI AC World ex USA			21.29 (14)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Difference			-1.86	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A
IM International Large Cap Growth Equity (MF) Median			16.70	13.05	0.81	2.28	17.85	7.77	-5.68	4.23
Total Fixed Income	**14,472,282**	**25.9**	**0.49**	**5.32**	**8.78**	**1.61**	**6.20**	**7.33**	**-0.77**	**4.41**
Total Fixed Income Benchmark			**-2.49**	**6.86**	**9.83**	**-1.22**	**-0.15**	**5.81**	**1.87**	**3.49**
Difference			2.98	-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92
Total Domestic Fixed Income	**10,796,768**	**19.3**	**0.22**	**7.67**	**9.97**	**2.31**	**4.71**	**8.25**	**0.75**	**4.68**
Total Domestic Fixed Income Benchmark			-2.73	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			2.95	0.69	-0.33	3.53	4.64	3.06	-2.19	0.72
Dodge & Cox Income Fund (DODIX)	9,949,390	17.8	-0.10 (11)	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			-2.73 (86)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)
Difference			2.63	0.72	-1.17	1.10	2.50	1.90	-2.78	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.68	6.96	9.81	-1.34	0.48	5.21	1.98	4.19
*Crescent Direct Lending Fund	847,378	1.5	3.73	7.26	15.74	14.83	15.64	15.52	6.78	N/A
Total Global Fixed Income	**2,237,531**	**4.0**	**-0.83**	**-4.57**	**2.50**	**-1.92**	**13.82**	**2.68**	**-8.51**	**N/A**
Total Global Fixed Income Benchmark			-1.32	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference			0.49	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	N/A
PIMCO Diversified Income Fund (PDIIX)	2,237,531	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			0.39 (46)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median			0.25	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-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	Oct-2013 To Sep-2014
Total Bank Loans	**1,437,984**	**2.6**								
Pacific Life Fltg Rate Income (PLFRX)	1,437,984	2.6	4.37 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			5.72 (34)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)
Difference			-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median			5.17	-0.58	2.24	4.37	4.48	5.01	0.08	2.92
Total Alternatives	**4,403,859**	**7.9**	**8.58**	**2.10**	**5.58**	**5.95**	**9.36**	**8.00**	**1.62**	**1.34**
Total Alternatives Benchmark			8.48	7.92	5.60	4.50	6.66	4.24	1.02	5.48
Difference			0.10	-5.82	-0.02	1.45	2.70	3.76	0.60	-4.14
PIMCO TacOps Fund (TS)	1,188,367	2.1	11.63	2.93	5.55	9.25	13.09	9.05	8.10	N/A
CPI + 5%			4.30	6.48	6.81	7.40	7.34	6.63	5.01	6.77
Difference			7.33	-3.55	-1.26	1.85	5.75	2.42	3.09	N/A
Blackrock Multi-Asset Income (BKMIX)	3,215,493	5.7	8.67 (74)	2.39 (51)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg			8.34 (75)	9.65 (16)	6.45 (18)	4.52 (39)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)
Difference			0.33	-7.26	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			12.28	2.43	2.59	3.38	9.02	8.55	-4.22	7.99
Total Real Estate	**3,201,233**	**5.7**	**2.60 (80)**	**2.59 (30)**	**4.33 (87)**	**8.26 (68)**	**3.61 (100)**	**N/A**	**N/A**	**N/A**
Total Real Estate Benchmark			3.64 (57)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	N/A	N/A	N/A
Difference			-1.04	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			3.80	1.90	6.89	9.04	8.05	11.32	15.45	12.78
ASB (Real Estate)	2,201,233	3.9	3.57 (58)	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)			3.64 (57)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Difference			-0.07	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			3.80	1.90	6.89	9.04	8.05	11.32	15.45	12.78
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
NCREIF Fund Index-ODCE (VW)			3.42 (60)	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	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			3.80	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	0.00	8.29	5.05	6.06	7.52	7.30	10/09/2014

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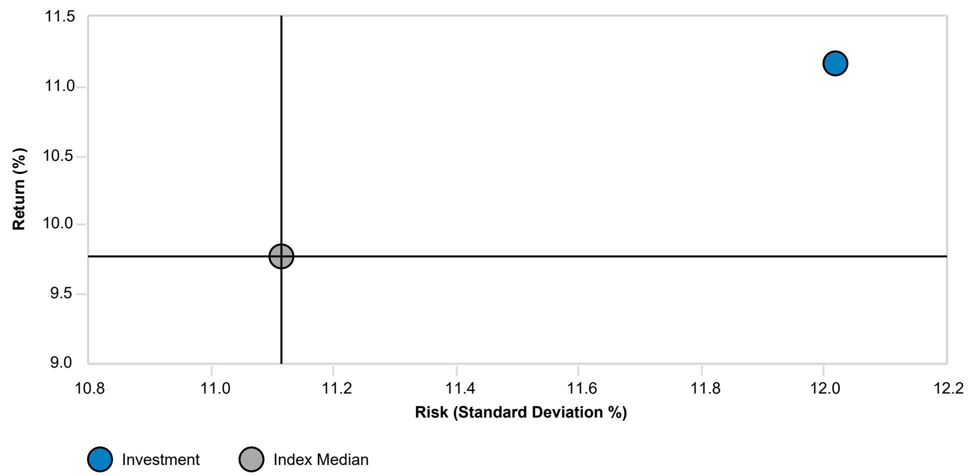
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	12.02	0.81	N/A	10	N/A	2
Index Median	9.77	11.12	0.78	N/A	N/A	N/A	N/A

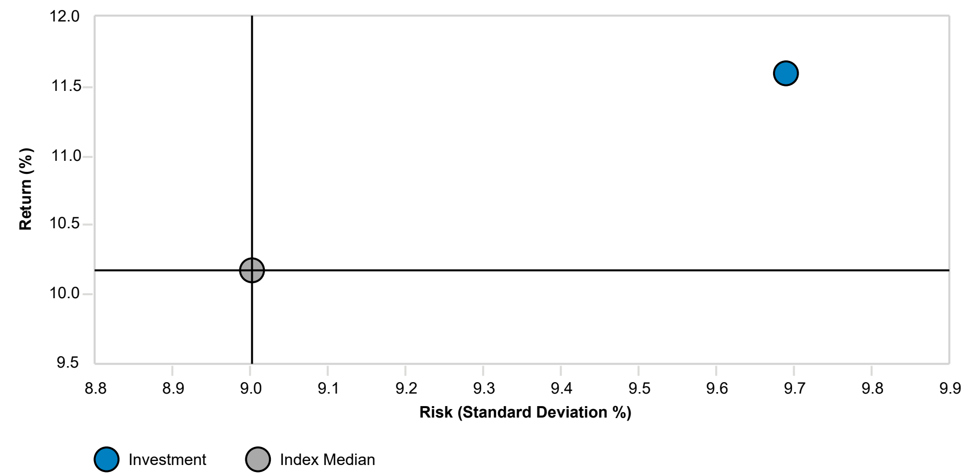
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	9.69	1.05	N/A	18	N/A	2
Index Median	10.17	9.00	0.98	N/A	N/A	N/A	N/A

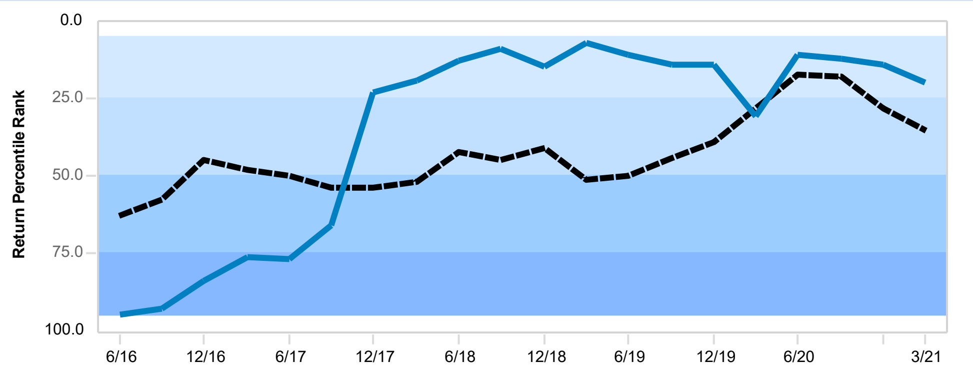
Risk and Return 3 Years



Risk and Return 5 Years

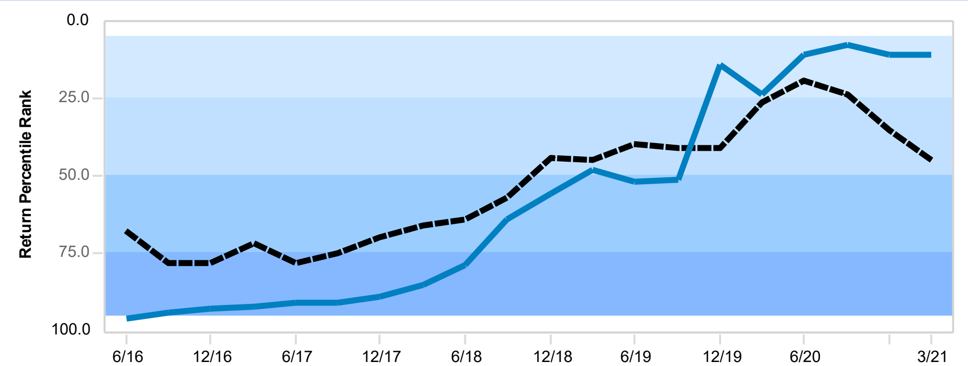


3 Year Rolling Percentile Rank All Public Plans-Total Fund



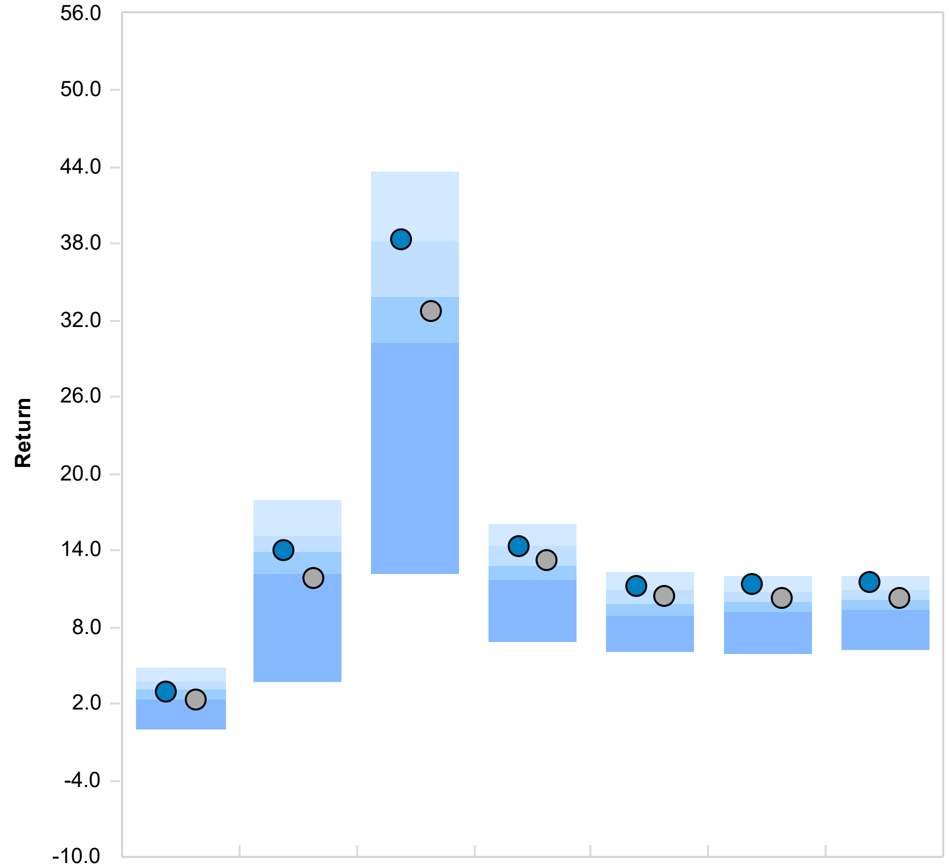
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	1 (5%)	1 (5%)	5 (25%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



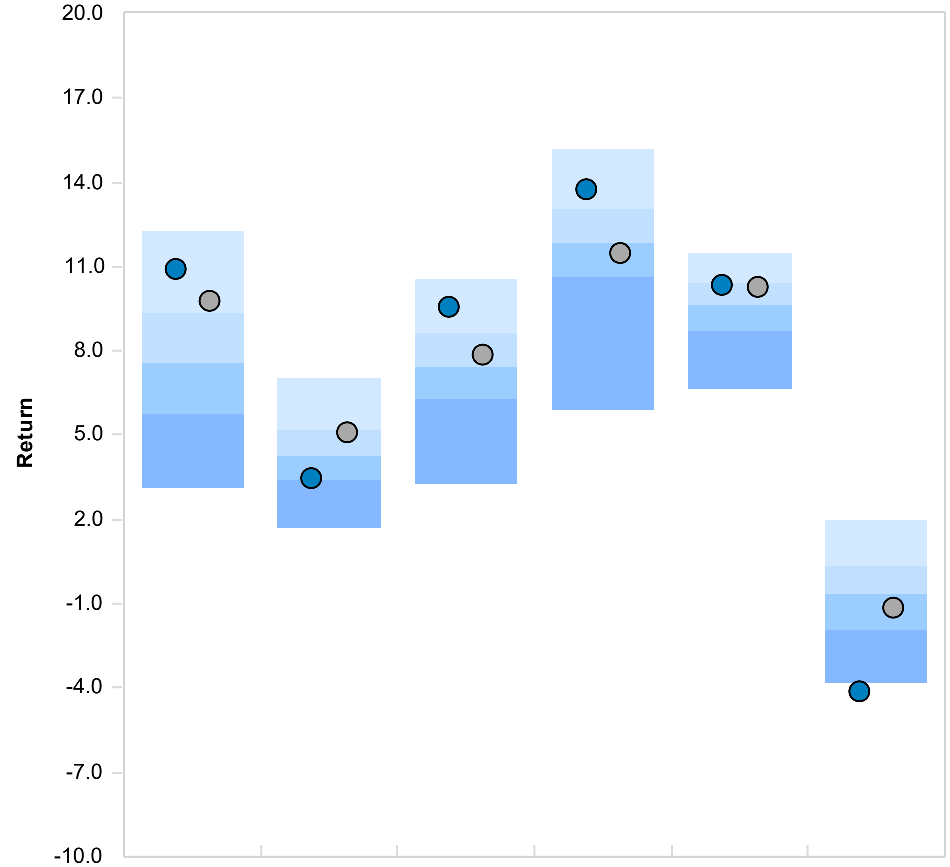
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	1 (5%)	4 (20%)	9 (45%)
Index	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.00	(56)	14.05	(46)	38.32	(25)	14.39	(24)	11.17	(20)	11.33	(14)	11.59	(11)
Index	2.26	(79)	11.83	(79)	32.73	(59)	13.29	(42)	10.47	(35)	10.30	(41)	10.33	(45)
Median	3.13		13.86		33.82		12.85		9.78		9.93		10.18	

Peer Group Analysis - All Public Plans-Total Fund

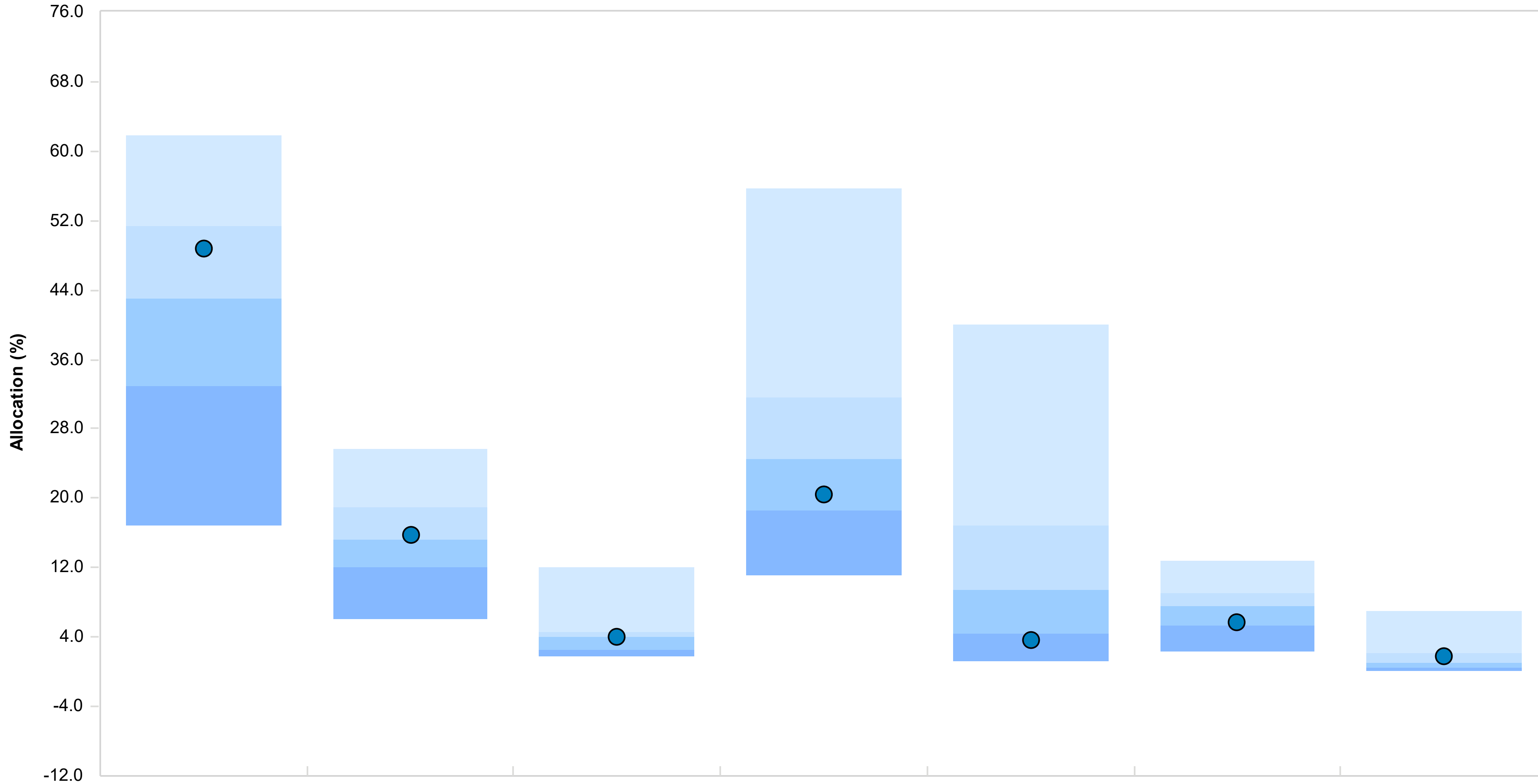


	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	10.95	(12)	3.46	(74)	9.57	(12)	13.78	(15)	10.32	(27)	-4.12	(97)
Index	9.77	(21)	5.08	(28)	7.91	(40)	11.46	(60)	10.28	(29)	-1.11	(59)
Median	7.61		4.29		7.43		11.86		9.68		-0.67	

Comparative Performance

	1 Qtr Ending Dec-2020		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	
Investment	**10.72**	**(37)**	**6.00**	**(19)**	**14.42**	**(17)**	**-13.84**	**(60)**	**6.18**	**(13)**	**0.43**	**(78)**
Index	10.21		5.24		12.25		-13.23		5.23		0.84	
Median	9.35	(73)	5.35	(45)	12.66	(43)	-12.25	(34)	5.40	(42)	1.04	(33)

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	48.76 (35)	15.73 (45)	4.00 (49)	20.35 (67)	3.64 (82)	5.72 (71)	1.80 (33)
5th Percentile	61.88	25.71	12.00	55.62	39.95	12.86	7.02
1st Quartile	51.43	18.91	4.63	31.72	16.95	9.01	2.24
Median	43.03	15.29	3.96	24.47	9.46	7.58	1.10
3rd Quartile	32.84	11.98	2.57	18.54	4.45	5.36	0.51
95th Percentile	16.89	6.13	1.79	11.20	1.24	2.43	0.07
Population	696	648	145	667	231	459	501

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

Fund Information

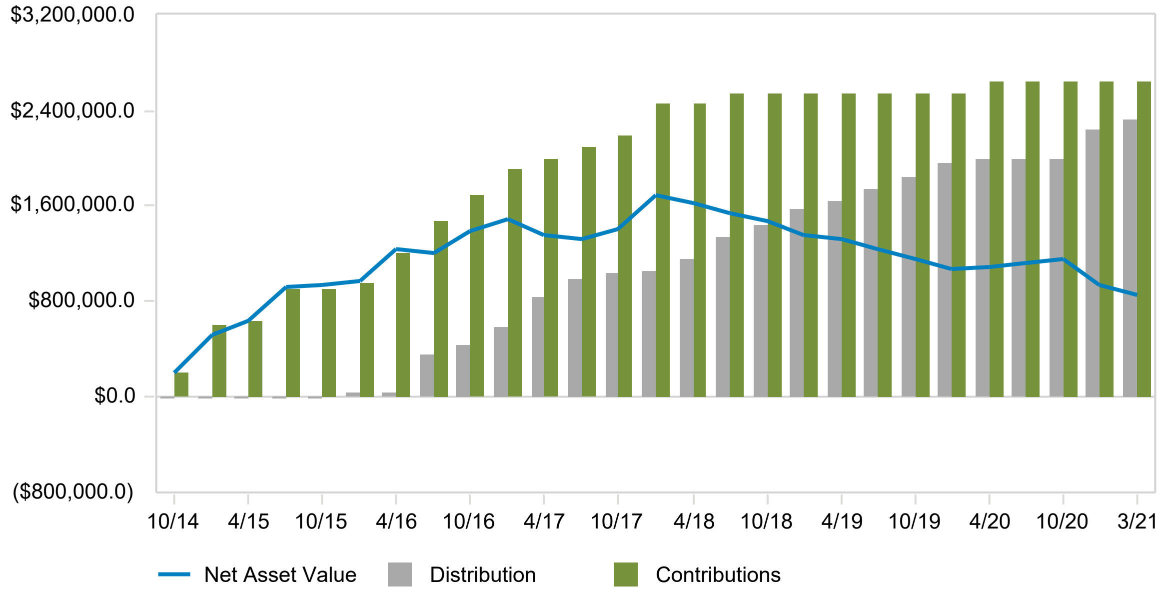
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	N/A
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$2,323,618
Market Value:	$847,378
Inception Date:	10/09/2014
Inception IRR:	7.3
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)	56.33	16.75	16.26	13.56	13.88	10.00
S&P 500 Index	56.35	16.78	16.29	13.59	13.91	10.02
IM U.S. Large Cap Core Equity (MF) Median	55.30	15.28	15.21	12.18	12.59	9.04
Harbor:Cap Apprec;Inst (HACAX)	69.22	23.56	22.99	18.33	17.39	12.53
Russell 1000 Growth Index	62.74	22.80	21.05	17.50	16.63	12.38
IM U.S. Large Cap Growth Equity (MF) Median	59.80	21.21	20.04	16.17	15.19	11.35
BrndywnGLB Dyn US LCV;IS (LMBGX)	69.89	14.47	14.28	N/A	N/A	N/A
Russell 1000 Value Index	56.09	10.96	11.74	9.40	10.99	7.69
IM U.S. Large Cap Value Equity (MF) Median	56.45	10.62	11.61	8.92	10.27	7.36
Vanguard Ext MI;Adm (VEXAX)	97.93	18.20	18.00	12.62	13.14	10.34
S&P Completion Index	97.84	18.06	17.89	12.50	13.04	10.23
IM U.S. SMID Cap Core Equity (MF) Median	82.83	12.51	12.73	9.18	10.40	8.75
Vanguard Intl Val;Inv (VTRIX)	56.32	6.06	9.76	4.76	5.47	4.28
Vanguard International Value Hybrid	50.03	7.02	10.28	5.75	5.41	4.22
IM International Value Equity (MF) Median	54.29	2.85	6.77	2.84	3.59	2.76
American Funds EuPc;A (AEPGX)	60.22	9.81	12.50	7.77	7.34	6.48
MSCI AC World ex USA	50.03	7.02	10.28	5.75	5.41	4.96
IM International Large Cap Growth Equity (MF) Median	49.92	9.27	11.12	6.67	6.46	5.63
Dodge & Cox Income (DODIX)	7.44	5.61	4.68	4.03	4.24	5.06
Blmbg. Barc. U.S. Aggregate Index	0.71	4.65	3.10	3.31	3.44	4.29
IM U.S. Broad Market Core Fixed Income (MF) Median	4.37	4.80	3.40	3.29	3.51	4.24
PIMCO:Div Income;Inst (PDIIX)	12.18	5.24	6.36	5.11	5.42	6.30
Blmbg. Barc. U.S. Aggregate Index	0.71	4.65	3.10	3.31	3.44	4.29
IM Multi-Sector General Bond (MF) Median	15.18	4.82	4.98	3.79	4.39	5.09
Blackrock Multi-Asset Income (BKMIX)	23.03	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	25.58	9.03	8.63	6.87	6.82	6.30
IM Flexible Portfolio (MF) Median	31.16	6.51	7.18	5.45	5.91	5.66

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

Comparative Performance Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015
Vanguard 500 Idx;Adm (VFIAX)	6.18	18.37	31.46	-4.43	21.79	11.93	1.36
S&P 500 Index	6.17	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median	6.44	16.00	29.68	-5.61	21.17	10.06	0.25
Harbor:Cap Apprec;Inst (HACAX)	-3.39	54.43	33.28	-1.03	36.59	-1.07	10.99
Russell 1000 Growth Index	0.94	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median	1.18	36.17	33.38	-0.85	29.46	2.19	6.00
BrndywnGLB Dyn US LCV;IS (LMBGX)	17.26	7.46	27.24	-9.17	21.95	10.56	-3.69
Russell 1000 Value Index	11.26	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median	11.24	2.62	26.07	-9.06	16.29	13.82	-3.53
Vanguard Ext MI;Adm (VEXAX)	7.79	32.21	28.03	-9.36	18.11	16.13	-3.27
S&P Completion Index	7.75	32.17	27.95	-9.57	18.11	15.95	-3.35
IM U.S. SMID Cap Core Equity (MF) Median	13.33	12.76	25.72	-12.20	15.40	17.92	-3.85
Vanguard Intl Val;Inv (VTRIX)	5.74	8.95	20.39	-14.52	27.96	4.46	-6.44
Vanguard International Value Hybrid	3.60	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Value Equity (MF) Median	8.04	2.75	17.56	-17.30	22.94	2.79	-2.86
American Funds EuPc;A (AEPGX)	-0.52	24.80	26.95	-15.19	30.73	0.66	-0.82
MSCI AC World ex USA	3.60	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Large Cap Growth Equity (MF) Median	0.80	16.71	27.04	-14.99	29.44	-0.86	-0.09
Dodge & Cox Income (DODIX)	-2.52	9.45	9.73	-0.31	4.36	5.61	-0.59
Blmbg. Barc. U.S. Aggregate Index	-3.38	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	8.19	8.76	-0.63	3.59	2.86	0.09
PIMCO:Div Income;Inst (PDIIX)	-2.50	6.39	12.78	-1.00	8.86	10.55	1.23
Blmbg. Barc. U.S. Aggregate Index	-3.38	7.51	8.72	0.01	3.54	2.65	0.55
IM Multi-Sector General Bond (MF) Median	-0.62	6.60	9.88	-1.53	5.83	7.04	-1.29
Blackrock Multi-Asset Income (BKMIX)	2.01	6.53	14.03	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	0.61	12.92	17.94	-4.32	13.65	5.70	-0.41
IM Flexible Portfolio (MF) Median	2.58	6.87	16.32	-6.96	11.98	6.39	-3.39

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	11,069,526	4,428	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,934,836	25,576	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,805,735	31,237	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	4,263,333	4,263	0.10 % of Assets
Total Domestic Equity	**0.27**	**24,073,430**	**65,505**	
Vanguard International Value (VTRIX)	0.44	4,438,589	19,530	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,364,172	21,384	0.49 % of Assets
Total International Equity	**0.46**	**8,802,761**	**40,914**	
Dodge & Cox Income Fund (DODIX)	0.43	9,949,390	42,782	0.43 % of Assets
Crescent Direct Lending Fund	1.35	847,378	11,440	1.35 % of Assets
Total Domestic Fixed Income	**0.50**	**10,796,768**	**54,222**	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,237,531	16,781	0.75 % of Assets
Total Global Fixed Income	**0.75**	**2,237,531**	**16,781**	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,437,984	10,353	0.72 % of Assets
Total Bank Loans	**0.72**	**1,437,984**	**10,353**	
PIMCO TacOps Fund (TS)	1.25	1,188,367	14,855	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,215,493	17,042	0.53 % of Assets
Total Tactical Strategies	**0.72**	**4,403,859**	**31,897**	
ASB (Real Estate)	1.25	2,201,233	27,515	1.25 % of First $5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,000,000	14,000	1.40 % of Assets
Total Real Estate	**1.30**	**3,201,233**	**41,515**	
Total Cash Reserves		**1,009,325**	**-**	
Total Fund	**0.47**	**55,962,891**	**261,188**	

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

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

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

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

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

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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.

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