

Investment Performance Review
Period Ending June 30, 2021

Killeen Firefighters' Relief & Retirement Fund



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

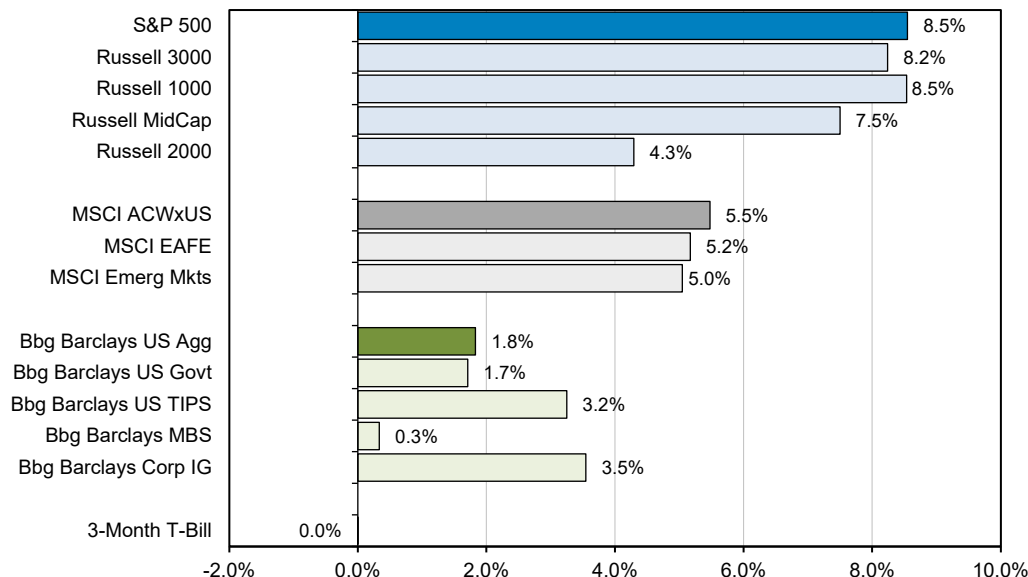
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

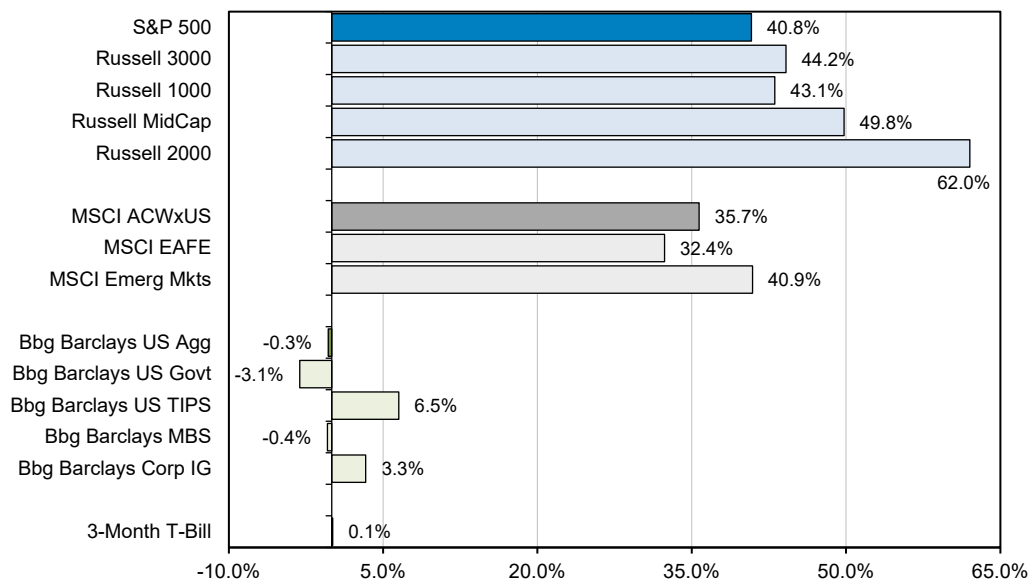
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

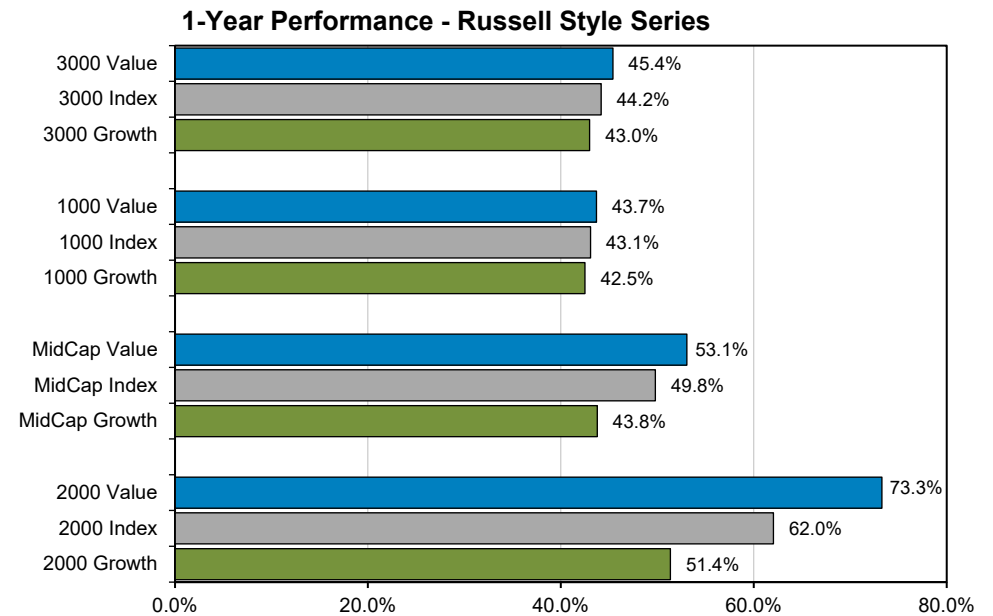
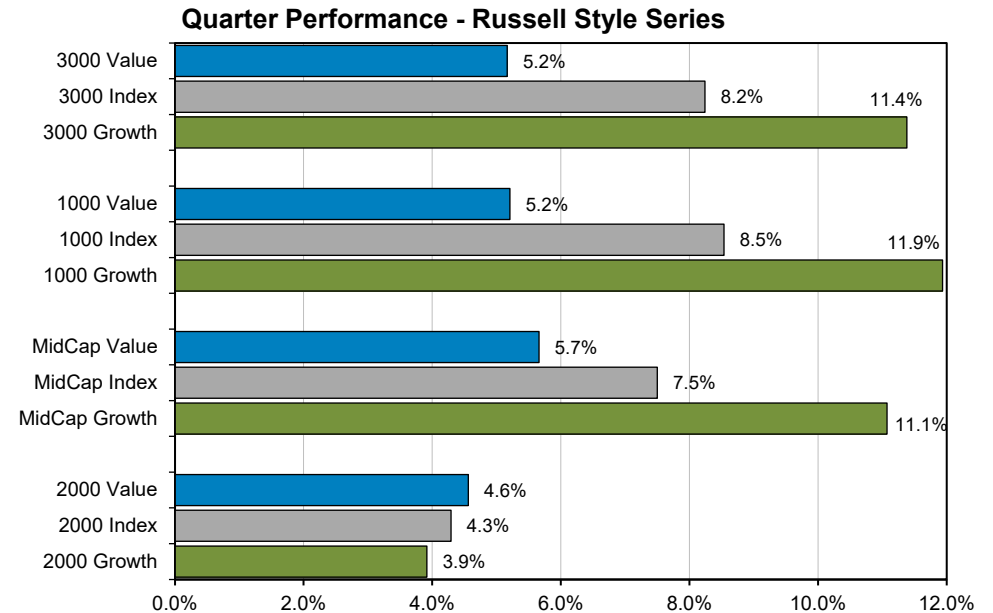
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

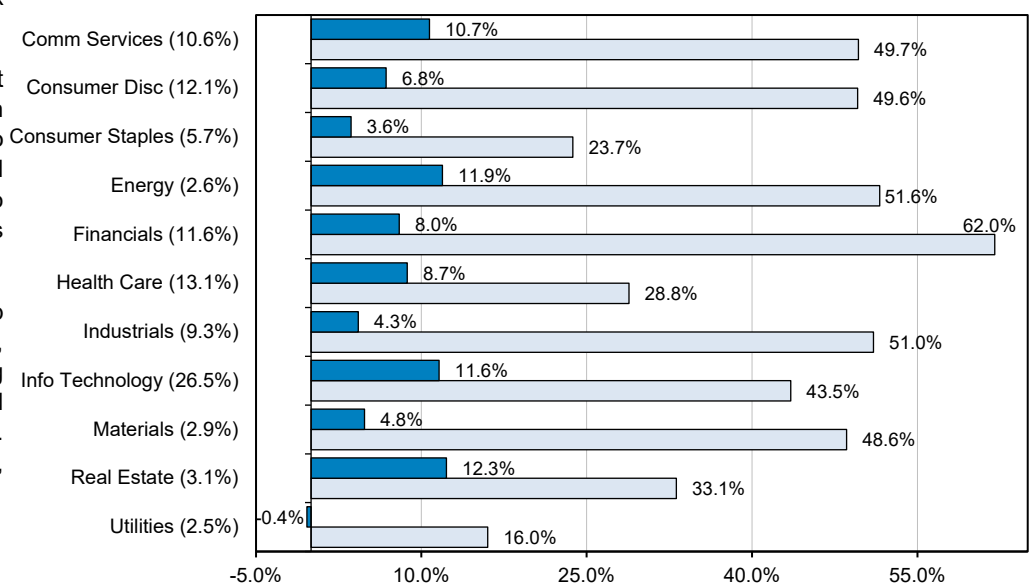


Source: Investment Metrics

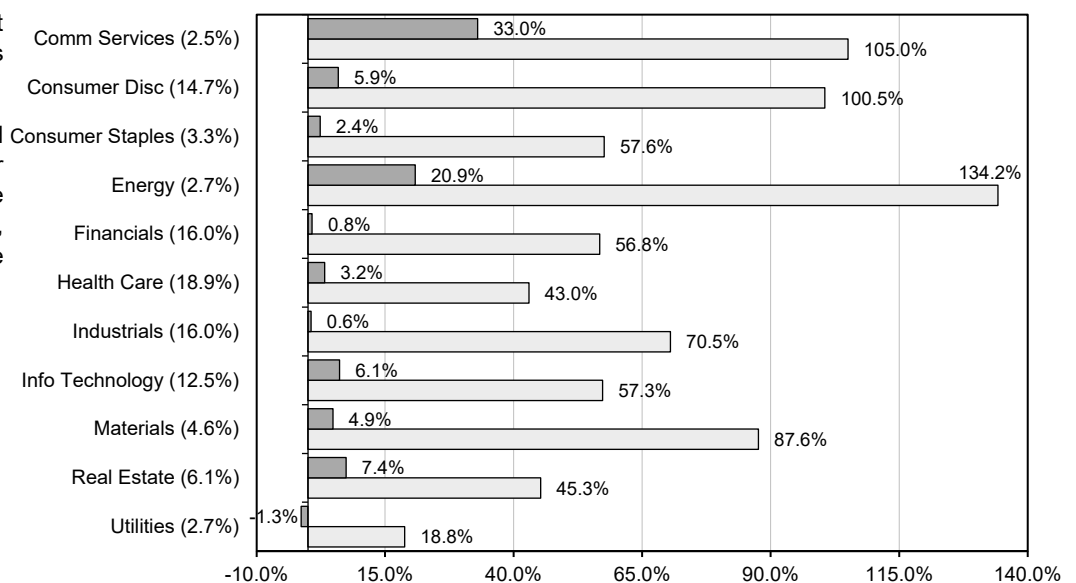


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

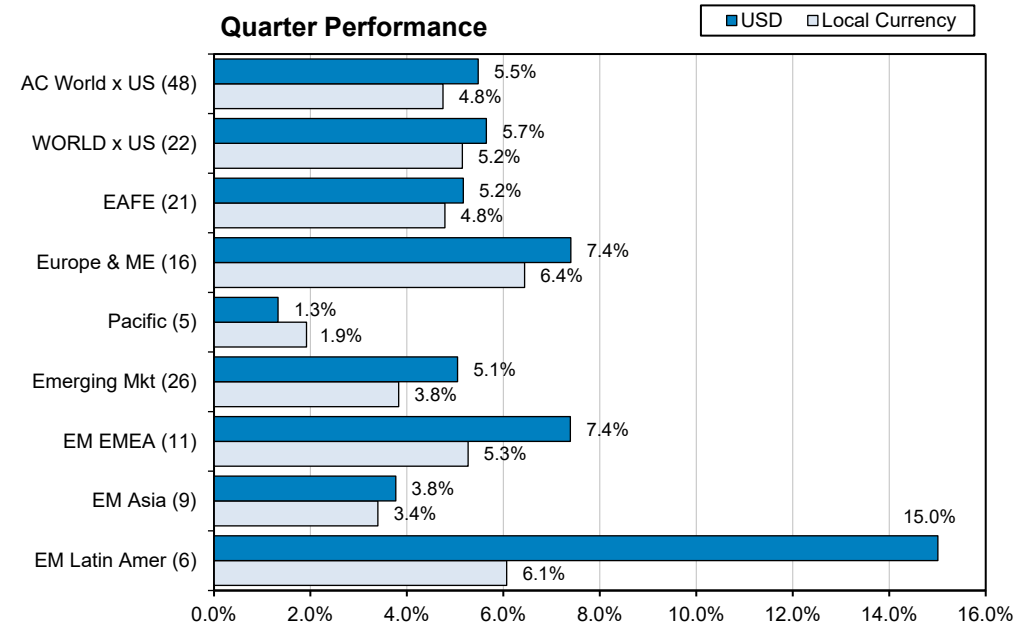
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

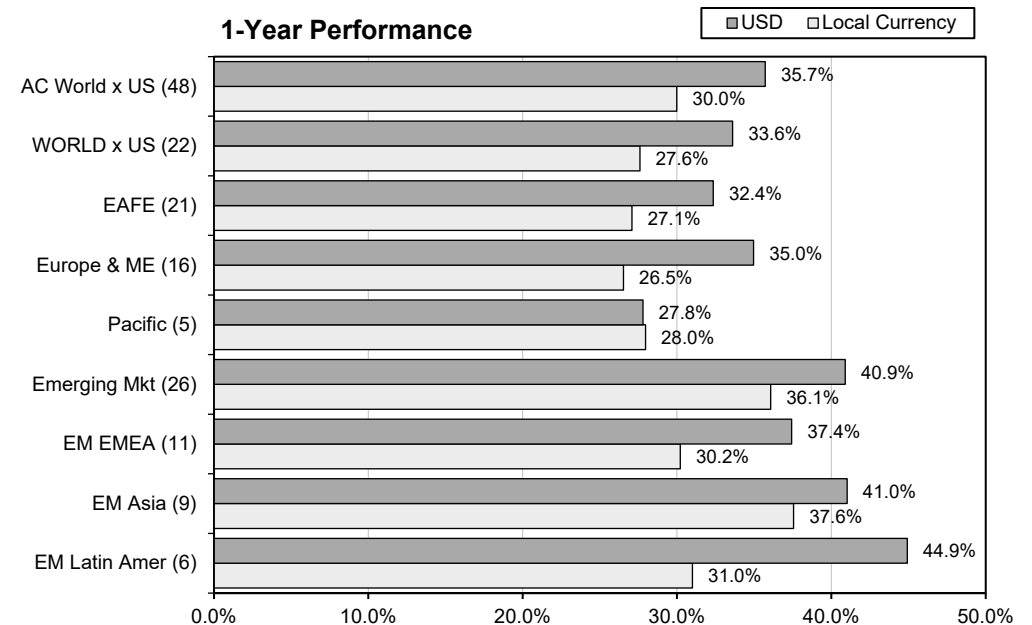
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

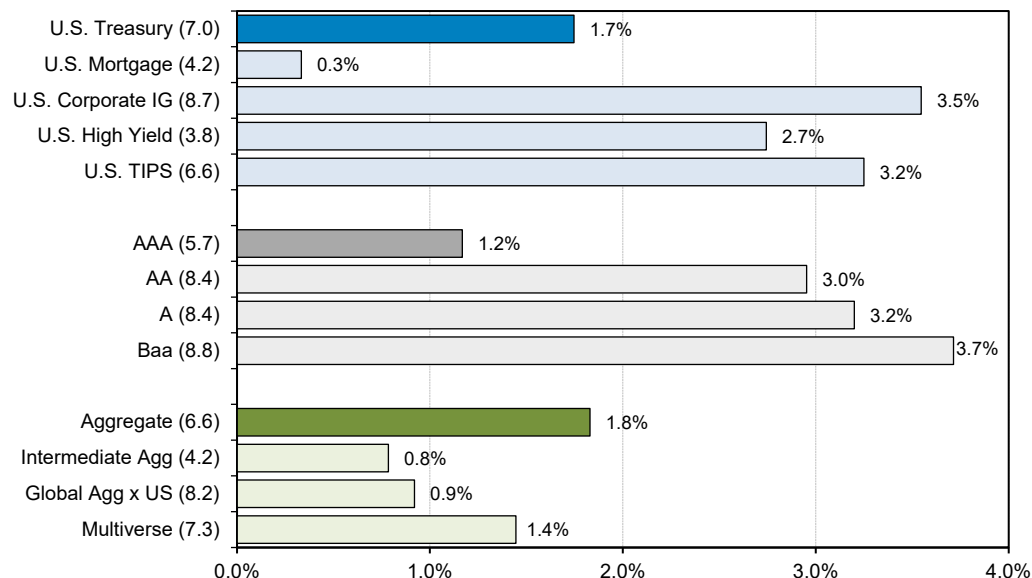
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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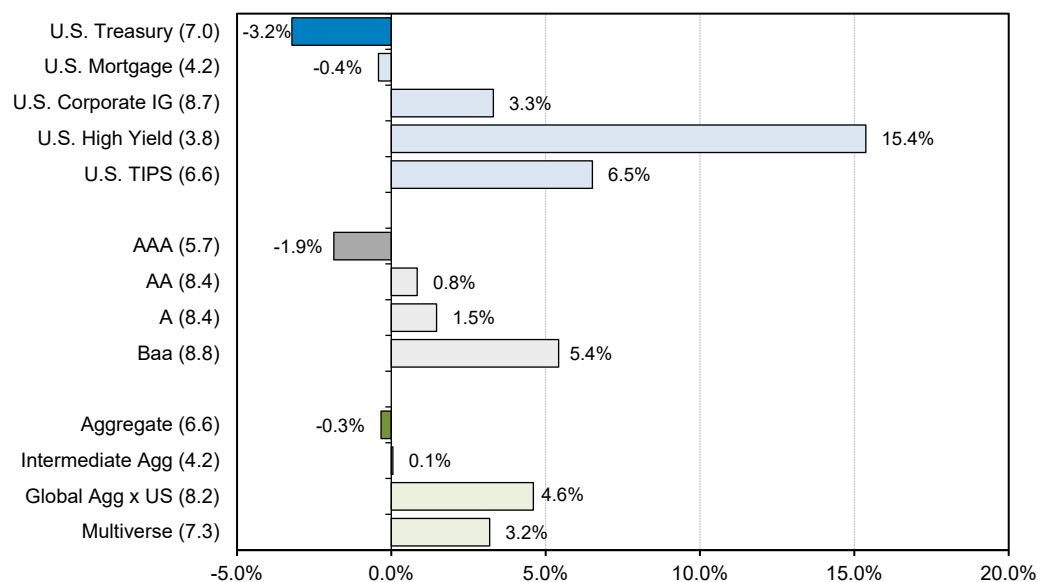
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

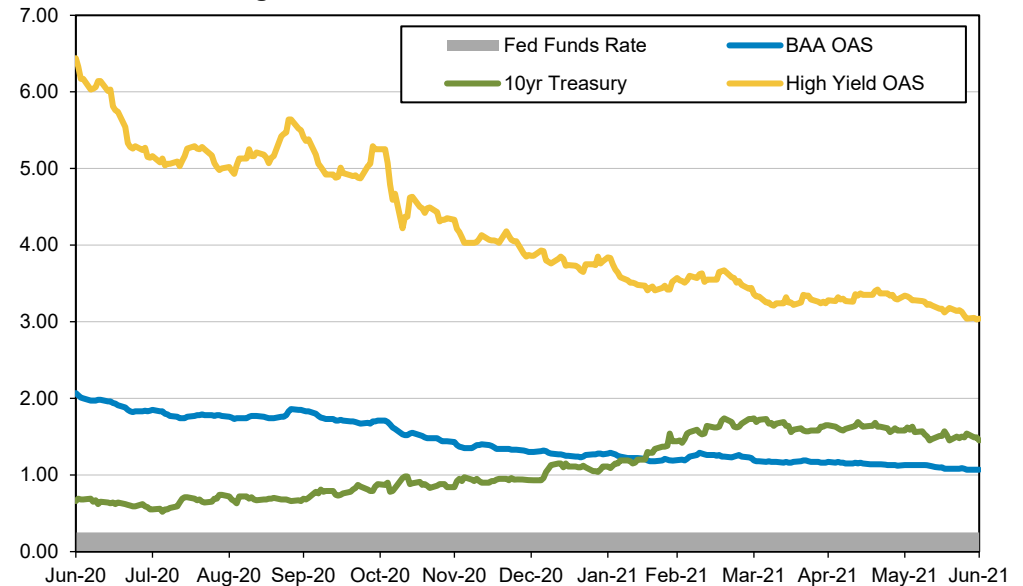


Source: Bloomberg

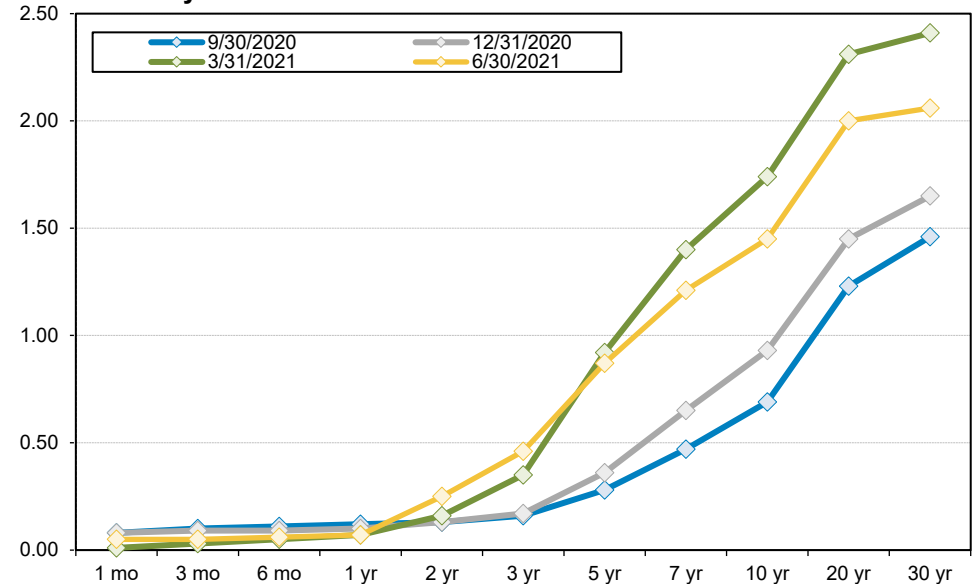


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

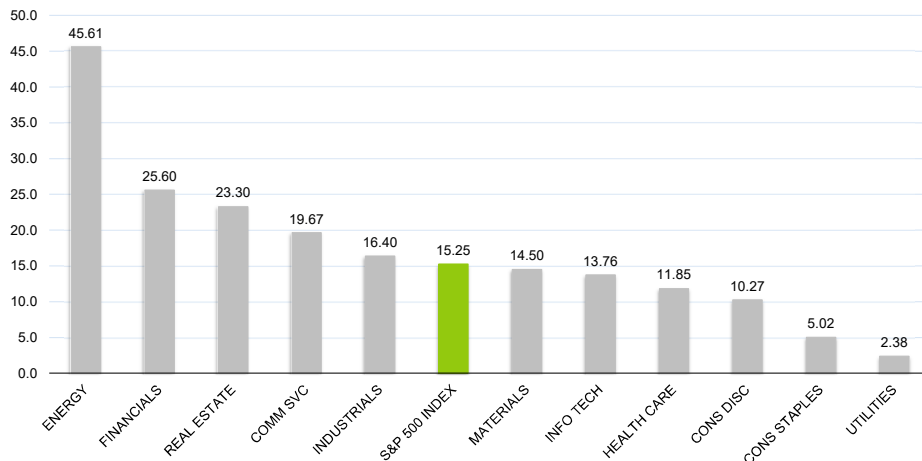
Key Rates	Levels (%)				
	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns							
YTD			2020				
	V	B	G		V	B	G
L	17.0	14.9	13.0	L	2.8	20.9	38.4
M	19.4	16.2	10.4	M	4.9	17.0	35.5
S	26.7	17.5	9.0	S	4.6	19.9	34.5

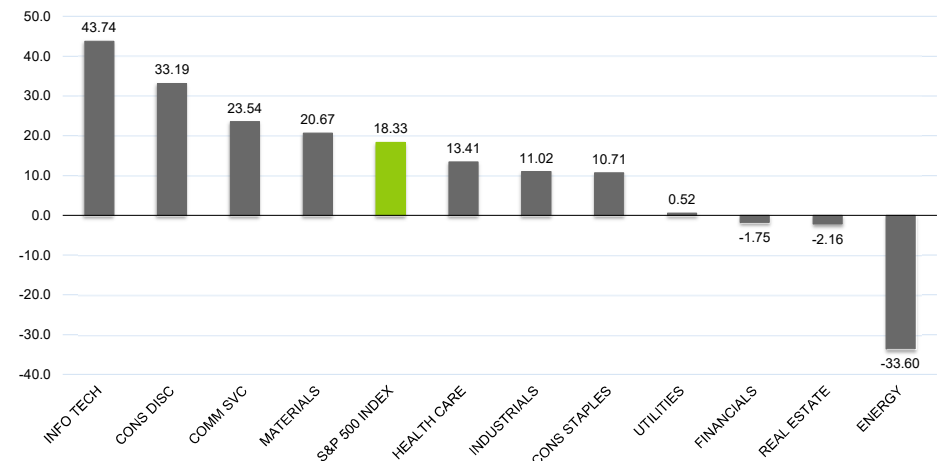
Currencies	Levels		
	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

Commodities	Levels		
	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

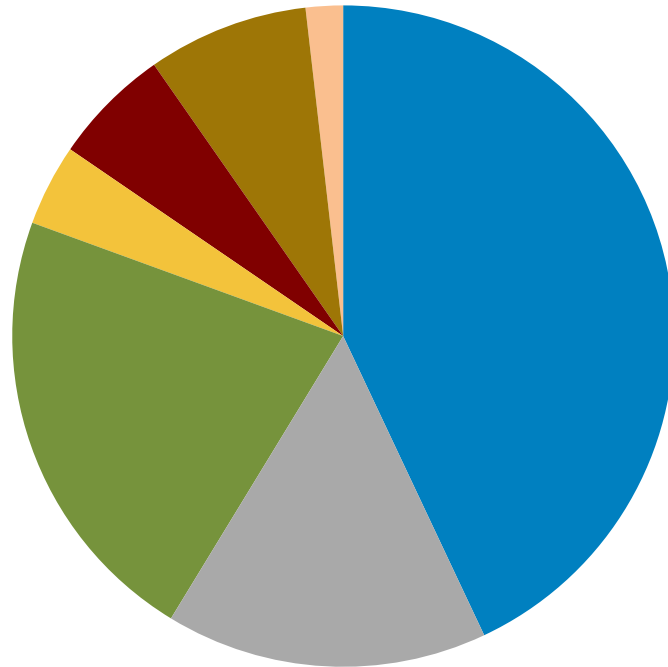
YTD Sector Returns



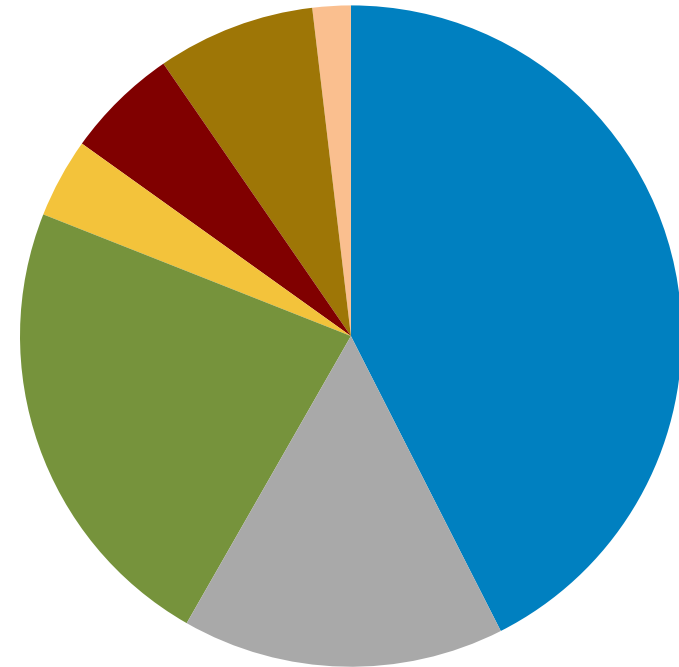
2020 Sector Returns



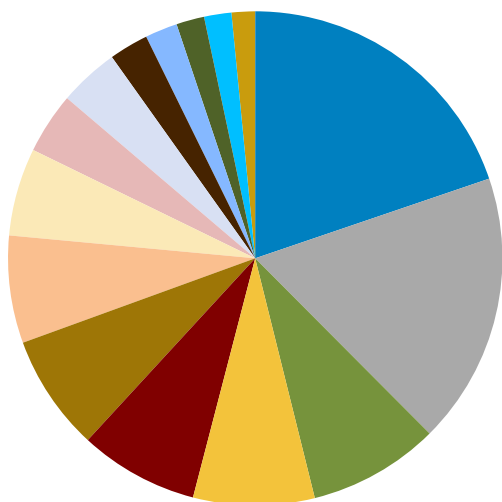
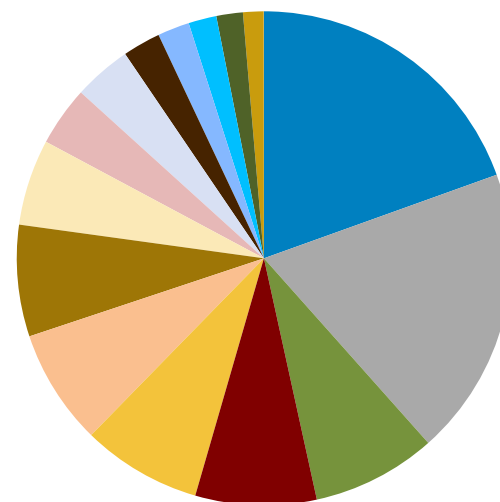
**Asset Allocation By Segment as of
March 31, 2021 : \$55,992,144**



**Asset Allocation By Segment as of
June 30, 2021 : \$58,959,091**

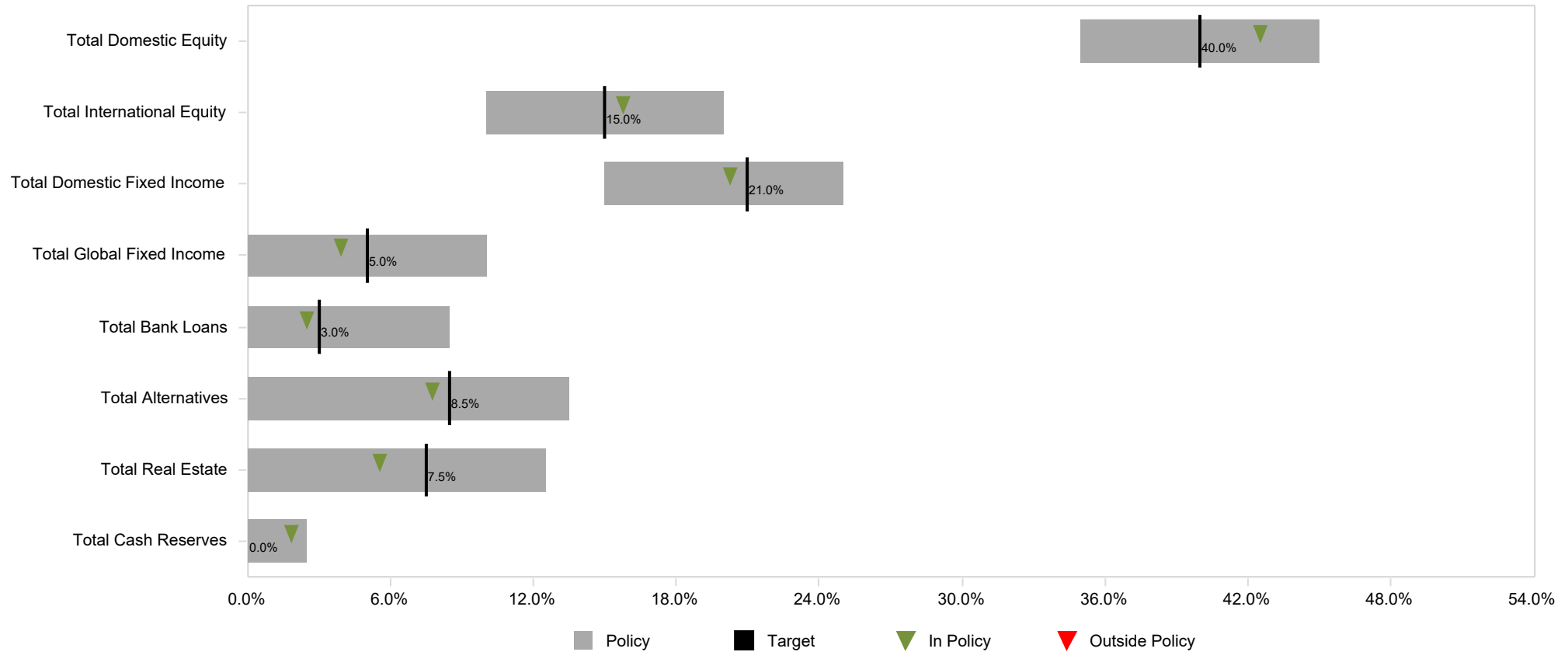


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	24,073,430	43.0	Domestic Equity	25,070,208	42.5
International Equity	8,802,761	15.7	International Equity	9,283,331	15.7
Domestic Fixed Income	12,235,676	21.9	Domestic Fixed Income	13,402,462	22.7
Global Fixed Income	2,231,078	4.0	Global Fixed Income	2,293,122	3.9
Real Estate	3,225,042	5.8	Real Estate	3,255,658	5.5
Tactical Strategies	4,403,859	7.9	Tactical Strategies	4,551,882	7.7
Cash Equivalent	1,020,298	1.8	Cash Equivalent	1,102,428	1.9

Asset Allocation By Manager as of
March 31, 2021 : \$55,992,144Asset Allocation By Manager as of
June 30, 2021 : \$58,959,091

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,069,526	19.8	Vanguard Index 500 (VFIAX)	11,501,922	19.5
Dodge & Cox Income Fund (DODIX)	9,949,390	17.8	Dodge & Cox Income Fund (DODIX)	11,155,280	18.9
Brandywine Global Dynamic US LCV (LMBGX)	4,805,735	8.6	Brandywine Global Dynamic US LCV (LMBGX)	4,796,573	8.1
Vanguard International Value (VTRIX)	4,438,589	7.9	American Funds EuroPacific Gr R6 (RERGX)	4,668,492	7.9
American Funds EuroPacific Gr R6 (RERGX)	4,364,172	7.8	Vanguard International Value (VTRIX)	4,614,839	7.8
Vanguard Extended Market (VEXAX)	4,263,333	7.6	Harbor Capital Appreciation (HNACX)	4,468,049	7.6
Harbor Capital Appreciation (HNACX)	3,934,836	7.0	Vanguard Extended Market (VEXAX)	4,303,665	7.3
Blackrock Multi-Asset Income (BKMIX)	3,215,493	5.7	Blackrock Multi-Asset Income (BKMIX)	3,322,681	5.6
PIMCO Diversified Income Fund (PDIIX)	2,237,531	4.0	PIMCO Diversified Income Fund (PDIIX)	2,299,586	3.9
ASB (Real Estate)	2,201,233	3.9	ASB (Real Estate)	2,231,849	3.8
Pacific Life Fltg Rate Income (PLFRX)	1,437,984	2.6	Pacific Life Fltg Rate Income (PLFRX)	1,460,351	2.5
PIMCO TacOps Fund (TS)	1,188,367	2.1	PIMCO TacOps Fund (TS)	1,229,201	2.1
Principal Enhanced Property Fund	1,023,809	1.8	Portfolio Cash Position	1,079,050	1.8
Portfolio Cash Position	1,000,725	1.8	Principal Enhanced Property Fund	1,023,809	1.7
Crescent Direct Lending Fund	852,822	1.5	Crescent Direct Lending Fund	791,425	1.3
Frost Bank Cash	8,600	0.0	Frost Bank Cash	12,319	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,959,091	100.0		100.0		-	0.0
Total Domestic Equity	25,070,208	42.5	35.0	40.0	45.0	-1,486,572	2.5
Total International Equity	9,283,331	15.7	10.0	15.0	20.0	-439,467	0.7
Total Domestic Fixed Income	11,946,705	20.3	15.0	21.0	25.0	434,704	-0.7
Total Global Fixed Income	2,299,586	3.9	0.0	5.0	10.0	648,369	-1.1
Total Bank Loans	1,460,351	2.5	0.0	3.0	8.5	308,422	-0.5
Total Alternatives	4,551,882	7.7	0.0	8.5	13.5	459,641	-0.8
Total Real Estate	3,255,658	5.5	0.0	7.5	12.5	1,166,273	-2.0
Total Cash Reserves	1,091,370	1.9	0.0	0.0	2.5	-1,091,370	1.9

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Equity	32,876,191	-1,000,000	-	-	-	-	54,113	2,423,235	34,353,539
Total Domestic Equity	24,073,430	-1,000,000	-	-	-	-	48,326	1,948,452	25,070,208
Vanguard Index 500 (VFIAX)	11,069,526	-500,000	-	-	-	-	38,515	893,882	11,501,922
Harbor Capital Appreciation (HNACX)	3,934,836	-	-	-	-	-	-	533,213	4,468,049
Brandywine Global Dynamic US LCV (LMBGX)	4,805,735	-250,000	-	-	-	-	-	240,838	4,796,573
Vanguard Extended Market (VEXAX)	4,263,333	-250,000	-	-	-	-	9,812	280,519	4,303,665
Total International Equity	8,802,761	-	-	-	-	-	5,787	474,783	9,283,331
Vanguard International Value (VTRIX)	4,438,589	-	-	-	-	-	-	176,250	4,614,839
American Funds EuroPacific Gr R6 (RERGX)	4,364,172	-	-	-	-	-	5,787	298,533	4,668,492
Total Fixed Income	14,477,726	938,603	-	-	-	-	87,085	203,227	15,706,642
Total Domestic Fixed Income	10,802,212	938,603	-	-	-	-	54,226	151,664	11,946,705
Dodge & Cox Income Fund (DODIX)	9,949,390	1,000,000	-	-	-	-	54,226	151,664	11,155,280
*Crescent Direct Lending Fund	852,822	-61,397	-	-	-	-	-	-	791,425
Total Global Fixed Income	2,237,531	-	-	-	-	-	19,382	42,673	2,299,586
PIMCO Diversified Income Fund (PDIIX)	2,237,531	-	-	-	-	-	19,382	42,673	2,299,586
Total Bank Loans	1,437,984	-	-	-	-	-	13,477	8,890	1,460,351
Pacific Life Fltg Rate Income (PLFRX)	1,437,984	-	-	-	-	-	13,477	8,890	1,460,351
Total Alternatives	4,403,859	-	-	-	-3,848	-696	46,662	105,905	4,551,882
Total Tactical Strategies	4,403,859	-	-	-	-3,848	-696	46,662	105,905	4,551,882
PIMCO TacOps Fund (TS)	1,188,367	-	-	-	-3,848	-696	22,634	22,744	1,229,201
Blackrock Multi-Asset Income (BKMIX)	3,215,493	-	-	-	-	-	24,028	83,160	3,322,681
Total Real Estate	3,225,042	-18,239	-	-	-6,996	-	15,609	40,243	3,255,658
ASB (Real Estate)	2,201,233	-18,239	-	-	-6,996	-	15,609	40,243	2,231,849
Principal Enhanced Property Fund	1,023,809	-	-	-	-	-	-	-	1,023,809
Total Cash Reserves	1,009,325	79,636	10,000	-	-	-7,664	72	-	1,091,370
Portfolio Cash Position	1,000,725	79,636	-	-	-	-1,383	72	-	1,079,050
First National Cash	-	-	-	-	-	-	-	-	-
Frost Bank Cash	8,600	-	10,000	-	-	-6,281	-	-	12,319
Total Fund	55,992,144	-	10,000	-	-10,844	-8,360	203,542	2,772,609	58,959,091

*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 June 30, 2021

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Equity	28,359,439	-2,900,000	-	-	-	-	746,134	8,147,966	34,353,539
Total Domestic Equity	20,968,527	-2,500,000	-	-	-	-	657,509	5,944,171	25,070,208
Vanguard Index 500 (VFIAX)	9,296,488	-500,000	-	-	-	-	117,995	2,587,439	11,501,922
Harbor Capital Appreciation (HNACX)	5,031,406	-1,500,000	-	-	-	-	444,239	492,403	4,468,049
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	-250,000	-	-	-	-	51,495	1,458,367	4,796,573
Vanguard Extended Market (VEXAX)	3,103,922	-250,000	-	-	-	-	43,780	1,405,962	4,303,665
Total International Equity	7,390,912	-400,000	-	-	-	-	88,625	2,203,795	9,283,331
Vanguard International Value (VTRIX)	3,563,126	-200,000	-	-	-	-	65,137	1,186,576	4,614,839
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	-200,000	-	-	-	-	23,487	1,017,219	4,668,492
Total Fixed Income	14,251,102	1,105,273	-	-	-5,106	-17,098	520,655	-148,184	15,706,642
Total Domestic Fixed Income	11,111,855	605,476	-	-	-5,106	-17,098	419,973	-168,396	11,946,705
Dodge & Cox Income Fund (DODIX)	9,959,002	1,000,000	-	-	-	-	359,868	-163,591	11,155,280
*Crescent Direct Lending Fund	1,152,853	-394,524	-	-	-5,106	-17,098	60,105	-4,805	791,425
Total Global Fixed Income	1,761,245	500,000	-	-	-	-	59,267	-20,926	2,299,586
Templeton Global Total Return (FTTRX)	1,761,245	-1,766,373	-	-	-	-	13,896	-8,768	-
PIMCO Diversified Income Fund (PDIIX)	-	2,266,373	-	-	-	-	45,371	-12,158	2,299,586
Total Bank Loans	1,378,002	-203	-	-	-	-	41,414	41,138	1,460,351
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	-203	-	-	-	-	41,414	41,138	1,460,351
Total Alternatives	3,197,883	874,080	-	-	-11,086	-2,255	130,967	362,293	4,551,882
Total Tactical Strategies	3,197,883	874,080	-	-	-11,086	-2,255	130,967	362,293	4,551,882
PIMCO TacOps Fund (TS)	1,097,246	-25,920	-	-	-11,086	-2,255	57,986	113,230	1,229,201
Blackrock Multi-Asset Income (BKMIX)	2,100,637	900,000	-	-	-	-	72,981	249,063	3,322,681
Total Real Estate	2,173,716	946,578	-	-	-24,210	-	43,563	116,011	3,255,658
ASB (Real Estate)	2,173,716	-53,422	-	-	-20,710	-	34,312	97,953	2,231,849
Principal Enhanced Property Fund	-	1,000,000	-	-	-3,500	-	9,251	18,059	1,023,809
Total Cash Reserves	1,115,435	-25,931	20,000	-731	-	-17,586	170	12	1,091,370
Portfolio Cash Position	1,108,744	-25,931	-	-	-	-3,945	170	12	1,079,050
First National Cash	731	-	-	-731	-	-	-	-	-
Frost Bank Cash	5,960	-	20,000	-	-	-13,641	-	-	12,319
Total Fund	49,097,575	-	20,000	-731	-40,402	-36,939	1,441,489	8,478,098	58,959,091

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2021

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)	58,959,091	100.0	5.31	20.20	27.41	12.64	12.26	8.67	7.82	8.17	01/01/2010
Total Fund IPS Benchmark			5.27	17.73	24.03	11.90	11.03	8.47	8.52	8.77	
Difference			0.04	2.47	3.38	0.74	1.23	0.20	-0.70	-0.60	
Total Fund (Net of Fees)	58,959,091	100.0	5.29 (51)	20.11 (49)	27.28 (40)	12.52 (30)	12.14 (18)	8.56 (39)	7.64 (85)	7.98 (87)	01/01/2010
Total Fund IPS Benchmark			5.27 (52)	17.73 (79)	24.03 (78)	11.90 (45)	11.03 (49)	8.47 (43)	8.52 (52)	8.77 (59)	
Difference			0.02	2.38	3.25	0.62	1.11	0.09	-0.88	-0.79	
All Public Plans-Total Fund (Net of Fees)			5.30	20.05	26.63	11.65	10.98	8.29	8.56	9.01	
Total Equity	34,353,539	58.3	7.59	32.75	45.15	17.83	17.29	11.48	10.55	11.14	01/01/2010
Total Equity Benchmark			7.55	30.99	42.05	16.34	16.21	11.76	12.33	12.58	
Difference			0.04	1.76	3.10	1.49	1.08	-0.28	-1.78	-1.44	
Total Domestic Equity	25,070,208	42.5	8.40	33.19	46.68	20.17	18.98	13.68	13.66	14.24	01/01/2010
Total Domestic Equity Benchmark			8.24	32.01	44.16	18.73	17.89	13.95	14.70	14.82	
Difference			0.16	1.18	2.52	1.44	1.09	-0.27	-1.04	-0.58	
Vanguard Index 500 (VFIAX)	11,501,922	19.5	8.53 (33)	29.23 (47)	40.78 (45)	18.64 (32)	17.61 (28)	14.06 (17)	N/A	14.18 (19)	03/01/2014
S&P 500 Index			8.55 (33)	29.25 (47)	40.79 (45)	18.67 (32)	17.65 (27)	14.10 (16)	14.84 (15)	14.34 (14)	
Difference			-0.02	-0.02	-0.01	-0.03	-0.04	-0.04	N/A	-0.16	
IM U.S. Large Cap Core Equity (MF) Median			8.00	28.97	40.23	17.38	16.50	12.71	13.42	12.87	
Harbor Capital Appreciation (HNACX)	4,468,049	7.6	13.55 (8)	23.58 (72)	43.18 (22)	26.38 (13)	26.57 (8)	19.79 (10)	18.51 (10)	17.85 (11)	01/01/2010
Russell 1000 Growth Index			11.93 (33)	25.86 (43)	42.50 (28)	25.14 (24)	23.66 (31)	18.56 (20)	17.87 (19)	17.60 (15)	
Difference			1.62	-2.28	0.68	1.24	2.91	1.23	0.64	0.25	
IM U.S. Large Cap Growth Equity (MF) Median			11.37	25.55	39.97	23.43	22.71	17.30	16.44	16.17	
Brandywine Global Dynamic US LCV (LMBGX)	4,796,573	8.1	4.92 (64)	42.57 (24)	50.57 (17)	N/A	N/A	N/A	N/A	14.45 (8)	10/01/2018
Russell 1000 Value Index			5.21 (53)	36.07 (51)	43.68 (49)	12.42 (44)	11.87 (59)	9.41 (39)	11.61 (29)	11.35 (41)	
Difference			-0.29	6.50	6.89	N/A	N/A	N/A	N/A	3.10	
IM U.S. Large Cap Value Equity (MF) Median			5.25	36.19	43.46	12.04	12.29	9.04	10.93	10.84	
Vanguard Extended Market (VEXAX)	4,303,665	7.3	7.11 (10)	47.12 (49)	61.66 (26)	18.62 (4)	18.84 (5)	N/A	N/A	13.71 (5)	04/01/2015
S&P Completion Index			7.12 (9)	47.04 (50)	61.60 (27)	18.50 (6)	18.73 (7)	13.09 (7)	13.93 (5)	13.60 (7)	
Difference			-0.01	0.08	0.06	0.12	0.11	N/A	N/A	0.11	
IM U.S. SMID Cap Core Equity (MF) Median			4.52	47.04	55.22	12.38	13.27	9.74	11.05	9.87	

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

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	9,283,331	15.7	5.46 (47)	31.69 (25)	40.75 (34)	11.32 (36)	12.61 (33)	5.52 (57)	4.83 (69)	4.86 (81)	01/01/2010	
Total International Equity Benchmark			5.64 (43)	28.14 (45)	36.29 (55)	9.88 (50)	11.59 (45)	5.81 (51)	5.93 (49)	6.52 (51)		
Difference			-0.18	3.55	4.46	1.44	1.02	-0.29	-1.10	-1.66		
IM International Equity (MF) Median			5.32	27.26	36.99	9.82	11.16	5.86	5.84	6.56		
Vanguard International Value (VTRIX)	4,614,839	7.8	3.97 (61)	35.89 (38)	40.96 (34)	8.55 (7)	10.55 (9)	4.58 (8)	5.78 (14)	5.89 (11)	01/01/2010	
Vanguard International Value Hybrid			5.64 (13)	28.14 (86)	36.29 (65)	9.88 (2)	11.59 (2)	5.81 (1)	5.93 (13)	6.27 (7)		
Difference			-1.67	7.75	4.67	-1.33	-1.04	-1.23	-0.15	-0.38		
IM International Value Equity (MF) Median			4.29	32.63	37.62	5.67	8.14	2.74	3.81	4.45		
American Funds EuroPacific Gr R6 (RERGX)	4,668,492	7.9	6.97 (20)	27.76 (16)	40.10 (11)	13.79 (25)	14.50 (18)	N/A	N/A	12.55 (22)	10/01/2015	
MSCI AC World ex USA			5.64 (59)	28.14 (15)	36.29 (33)	9.88 (80)	11.59 (59)	5.81 (68)	5.93 (69)	10.50 (55)		
Difference			1.33	-0.38	3.81	3.91	2.91	N/A	N/A	2.05		
IM International Large Cap Growth Equity (MF) Median			6.18	22.40	33.69	12.21	12.57	6.95	6.83	10.82		
Total Fixed Income	15,706,642	26.6	1.95	2.57	4.17	5.94	5.22	4.38	4.13	4.64	01/01/2010	
Total Fixed Income Benchmark			1.74	-0.79	0.17	5.16	2.91	3.04	3.17	3.57		
Difference			0.21	3.36	4.00	0.78	2.31	1.34	0.96	1.07		
Total Domestic Fixed Income	11,946,705	20.3	1.84	2.22	3.97	6.97	5.78	5.14	4.42	4.83	01/01/2010	
Total Domestic Fixed Income Benchmark			1.83	-0.95	-0.34	5.34	3.03	3.28	3.39	3.76		
Difference			0.01	3.17	4.31	1.63	2.75	1.86	1.03	1.07		
Dodge & Cox Income Fund (DODIX)	11,155,280	18.9	1.99 (43)	1.89 (9)	3.36 (12)	6.42 (13)	4.54 (4)	N/A	N/A	4.15 (5)	10/01/2014	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.95 (86)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)	3.38 (51)		
Difference			0.16	2.84	3.70	1.08	1.51	N/A	N/A	0.77		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	0.17	1.25	5.62	3.31	3.27	3.51	3.38		
*Crescent Direct Lending Fund	791,425	1.3	0.00	5.70	10.04	10.90	12.64	N/A	N/A	12.00	10/01/2014	
Total Global Fixed Income	2,299,586	3.9	2.77	1.93	1.37	0.36	2.10	0.56	N/A	N/A	11/01/2013	
Total Global Fixed Income Benchmark			1.31	-0.03	2.63	4.23	2.34	1.83	2.05	2.12		
Difference			1.46	1.96	-1.26	-3.87	-0.24	-1.27	N/A	N/A		
PIMCO Diversified Income Fund (PDIIX)	2,299,586	3.9	2.77 (3)	N/A	N/A	N/A	N/A	N/A	N/A	1.31 (11)	12/01/2020	
Blmbg. Barc. Global Credit (Hedged)			2.24 (14)	2.64 (26)	4.66 (41)	6.53 (6)	4.85 (6)	4.58 (1)	5.15 (1)	0.26 (33)		
Difference			0.53	N/A	N/A	N/A	N/A	N/A	N/A	1.05		
IM Global Fixed Income (MF) Median			1.33	1.38	4.25	4.68	3.01	2.19	2.64	-0.46		

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

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Bank Loans	1,460,351	2.5										
Pacific Life Fltg Rate Income (PLFRX)	1,460,351	2.5	1.56 (25)	5.99 (66)	9.20 (76)	N/A	N/A	N/A	N/A	4.18 (54)	03/01/2020	
Credit Suisse Leveraged Loan Index			1.45 (37)	7.25 (36)	11.67 (30)	4.36 (8)	5.04 (7)	4.04 (3)	4.53 (3)	5.39 (14)		
Difference			0.11	-1.26	-2.47	N/A	N/A	N/A	N/A	-1.21		
IM U.S. Bank Loans (MF) Median			1.36	6.67	10.34	3.36	3.93	3.14	3.51	4.24		
Total Alternatives	4,551,882	7.7	3.38	12.25	17.05	7.36	7.41	6.16	5.73	5.10	01/01/2010	
Total Alternatives Benchmark			4.12	12.95	18.43	9.08	7.88	6.16	5.73	5.66		
Difference			-0.74	-0.70	-1.38	-1.72	-0.47	0.00	0.00	-0.56		
PIMCO TacOps Fund (TS)	1,229,201	2.1	3.82	15.90	23.06	8.43	10.37	9.49	N/A	9.49	07/01/2014	
CPI + 5%			3.59	8.05	10.59	7.69	7.56	7.01	6.98	7.01		
Difference			0.23	7.85	12.47	0.74	2.81	2.48	N/A	2.48		
Blackrock Multi-Asset Income (BKMIX)	3,322,681	5.6	3.33 (76)	12.30 (76)	16.20 (79)	N/A	N/A	N/A	N/A	8.94 (69)	12/01/2018	
50% ACWI/50% Barclays Agg			4.66 (46)	13.39 (74)	18.44 (72)	10.59 (22)	9.25 (31)	7.02 (21)	7.16 (28)	12.84 (26)		
Difference			-1.33	-1.09	-2.24	N/A	N/A	N/A	N/A	-3.90		
IM Flexible Portfolio (MF) Median			4.50	17.78	23.31	8.09	7.56	5.48	6.28	10.32		
Total Real Estate	3,255,658	5.5	1.74 (100)	5.28 (91)	5.39 (89)	4.74 (91)	5.16 (94)	N/A	N/A	5.07 (N/A)	06/01/2016	
Total Real Estate Benchmark			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	N/A	N/A	7.32 (N/A)		
Difference			-2.65	-2.94	-3.45	-1.33	-1.82	N/A	N/A	-2.25		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	N/A		
ASB (Real Estate)	2,231,849	3.8	2.56 (97)	6.22 (83)	6.34 (86)	5.05 (87)	5.35 (92)	N/A	N/A	5.26 (N/A)	06/01/2016	
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	7.32 (N/A)		
Difference			-1.83	-2.00	-2.50	-1.02	-1.63	N/A	N/A	-2.06		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	N/A		
Principal Enhanced Property Fund	1,023,809	1.7	0.00 (100)	N/A	N/A	N/A	N/A	N/A	N/A	2.73 (100)	01/01/2021	
NCREIF Fund Index-ODCE (VW)			3.93 (65)	7.50 (61)	8.02 (61)	5.52 (68)	6.57 (72)	8.40 (70)	9.60 (66)	6.12 (60)		
Difference			-3.93	N/A	N/A	N/A	N/A	N/A	N/A	-3.39		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.29		

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

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of June 30, 2021

Asset Allocation & Performance											
	Allocation		FYTD	Performance(%)							
	Market Value \$	%		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)	58,959,091	100.0	20.20	10.95	3.46	9.57	13.78	10.32	-4.12	7.12	
Total Fund IPS Benchmark			17.73	9.77	5.08	7.91	11.46	10.28	-1.11	8.71	
Difference			2.47	1.18	-1.62	1.66	2.32	0.04	-3.01	-1.59	
Total Fund (Net of Fees)	58,959,091	100.0	20.11 (49)	10.83 (27)	3.34 (73)	9.48 (21)	13.66 (12)	10.23 (23)	-4.23 (95)	6.97 (95)	
Total Fund IPS Benchmark			17.73 (79)	9.77 (41)	5.08 (20)	7.91 (53)	11.46 (60)	10.28 (21)	-1.11 (66)	8.71 (78)	
Difference			2.38	1.06	-1.74	1.57	2.20	-0.05	-3.12	-1.74	
All Public Plans-Total Fund (Net of Fees)			20.05	8.82	4.01	7.97	11.64	9.29	-0.63	9.66	
Total Equity	34,353,539	58.3	32.75	16.34	0.76	13.94	19.12	12.93	-7.52	11.38	
Total Equity Benchmark			30.99	11.83	1.97	13.31	19.18	13.58	-3.60	14.27	
Difference			1.76	4.51	-1.21	0.63	-0.06	-0.65	-3.92	-2.89	
Total Domestic Equity	25,070,208	42.5	33.19	20.23	1.28	18.85	18.56	14.49	-3.96	15.12	
Total Domestic Equity Benchmark			32.01	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	
Difference			1.18	5.23	-1.64	1.27	-0.15	-0.47	-3.47	-2.64	
Vanguard Index 500 (VFIAX)	11,501,922	19.5	29.23 (47)	15.11 (37)	4.22 (39)	17.87 (28)	18.57 (47)	15.39 (18)	-0.64 (31)	N/A	
S&P 500 Index			29.25 (47)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	
Difference			-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	N/A	
IM U.S. Large Cap Core Equity (MF) Median			28.97	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	
Harbor Capital Appreciation (HNACX)	4,468,049	7.6	23.58 (72)	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			25.86 (43)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	
Difference			-2.28	16.79	-4.53	0.73	3.07	-4.69	2.86	0.02	
IM U.S. Large Cap Growth Equity (MF) Median			25.55	34.55	2.32	25.06	20.13	10.96	2.84	16.89	
Brandywine Global Dynamic US LCV (LMBGX)	4,796,573	8.1	42.57 (24)	1.66 (11)	0.01 (66)	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index			36.07 (51)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	
Difference			6.50	6.69	-3.99	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median			36.19	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	
Vanguard Extended Market (VEXAX)	4,303,665	7.3	47.12 (49)	12.98 (5)	-3.80 (46)	16.12 (15)	19.00 (28)	13.44 (48)	N/A	N/A	
S&P Completion Index			47.04 (50)	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			47.04	-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.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of June 30, 2021

	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	9,283,331	15.7	31.69 (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			28.14 (45)	3.45 (61)	-0.72 (40)	2.25 (29)	20.15 (43)	9.80 (47)	-11.78 (62)	5.22 (37)
Difference			3.55	2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16
IM International Equity (MF) Median			27.26	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26
Vanguard International Value (VTRIX)	4,614,839	7.8	35.89 (38)	-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			28.14 (86)	3.45 (5)	-0.72 (6)	2.25 (11)	20.15 (57)	9.80 (15)	-11.78 (65)	5.22 (41)
Difference			7.75	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62
IM International Value Equity (MF) Median			32.63	-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74
American Funds EuroPacific Gr R6 (RERGX)	4,668,492	7.9	27.76 (16)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
MSCI AC World ex USA			28.14 (15)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Difference			-0.38	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A
IM International Large Cap Growth Equity (MF) Median			22.40	13.05	0.81	2.28	17.85	7.77	-5.68	4.23
Total Fixed Income	15,706,642	26.6	2.57	5.32	8.78	1.61	6.20	7.33	-0.77	4.41
Total Fixed Income Benchmark			-0.79	6.86	9.83	-1.22	-0.15	5.81	1.87	3.49
Difference			3.36	-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92
Total Domestic Fixed Income	11,946,705	20.3	2.22	7.67	9.97	2.31	4.71	8.25	0.75	4.68
Total Domestic Fixed Income Benchmark			-0.95	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			3.17	0.69	-0.33	3.53	4.64	3.06	-2.19	0.72
Dodge & Cox Income Fund (DODIX)	11,155,280	18.9	1.89 (9)	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			-0.95 (86)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)
Difference			2.84	0.72	-1.17	1.10	2.50	1.90	-2.78	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			0.17	6.96	9.81	-1.34	0.48	5.21	1.98	4.19
*Crescent Direct Lending Fund	791,425	1.3	5.70	7.26	15.74	14.83	15.64	15.52	6.78	N/A
Total Global Fixed Income	2,299,586	3.9	1.93	-4.57	2.50	-1.92	13.82	2.68	-8.51	N/A
Total Global Fixed Income Benchmark			-0.03	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference			1.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	N/A
PIMCO Diversified Income Fund (PDIIX)	2,299,586	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			2.64 (26)	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			1.38	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37

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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 June 30, 2021

	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	1,460,351	2.5								
Pacific Life Fltg Rate Income (PLFRX)	1,460,351	2.5	5.99 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			7.25 (36)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)
Difference			-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median			6.67	-0.58	2.24	4.37	4.48	5.01	0.08	2.92
Total Alternatives	4,551,882	7.7	12.25	2.10	5.58	5.95	9.36	8.00	1.62	1.34
Total Alternatives Benchmark			12.95	7.92	5.60	4.50	6.66	4.24	1.02	5.48
Difference			-0.70	-5.82	-0.02	1.45	2.70	3.76	0.60	-4.14
PIMCO TacOps Fund (TS)	1,229,201	2.1	15.90	2.93	5.55	9.25	13.09	9.05	8.10	N/A
CPI + 5%			8.05	6.48	6.81	7.40	7.34	6.63	5.01	6.77
Difference			7.85	-3.55	-1.26	1.85	5.75	2.42	3.09	N/A
Blackrock Multi-Asset Income (BKMIX)	3,322,681	5.6	12.30 (76)	2.39 (51)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg			13.39 (74)	9.65 (16)	6.45 (18)	4.52 (39)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)
Difference			-1.09	-7.26	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			17.78	2.43	2.59	3.38	9.02	8.55	-4.22	7.99
Total Real Estate	3,255,658	5.5	5.28 (91)	2.59 (30)	4.33 (87)	8.26 (68)	3.61 (100)	N/A	N/A	N/A
Total Real Estate Benchmark			8.22 (47)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	N/A	N/A	N/A
Difference			-2.94	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			7.93	1.78	6.89	9.04	8.05	11.32	15.45	12.78
ASB (Real Estate)	2,231,849	3.8	6.22 (83)	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)			8.22 (47)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Difference			-2.00	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			7.93	1.78	6.89	9.04	8.05	11.32	15.45	12.78
Principal Enhanced Property Fund	1,023,809	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			7.50 (61)	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			7.93	1.78	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	6.79	4.44	5.90	7.29	7.21	10/09/2014

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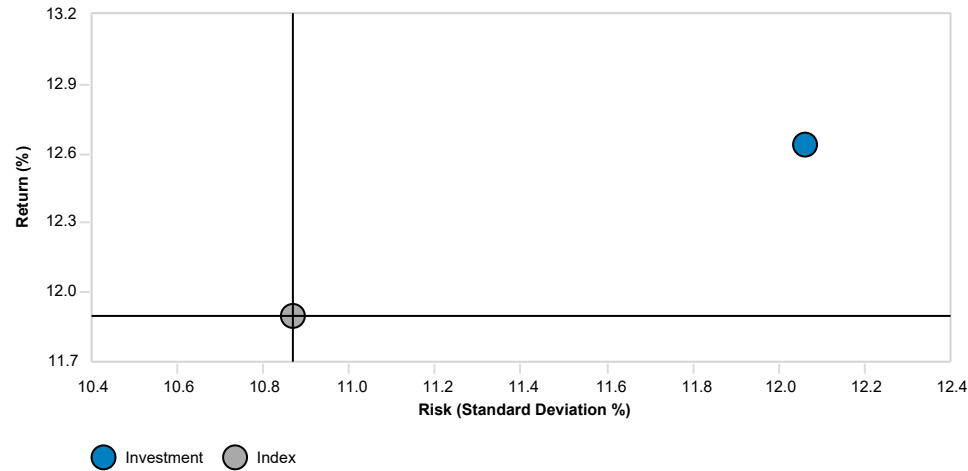
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.64	12.06	0.93	110.06	10	114.21	2
Index	11.90	10.87	0.96	100.00	10	100.00	2

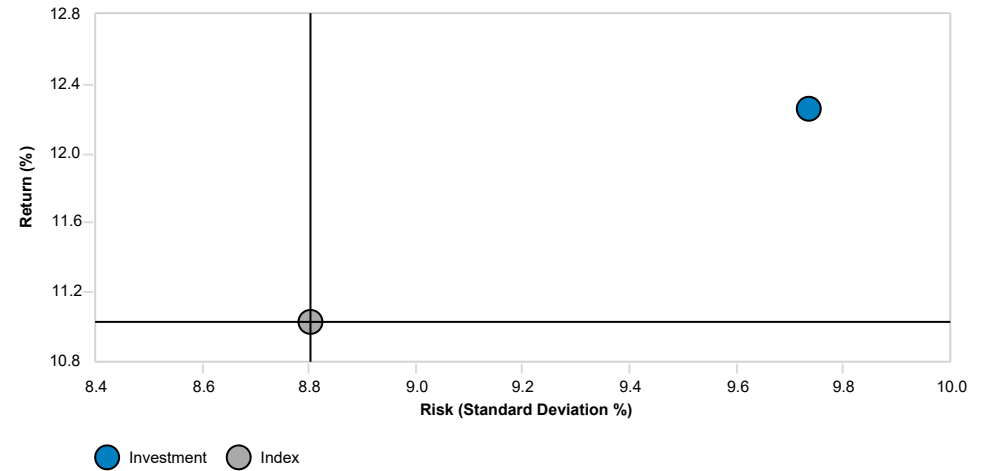
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	9.73	1.11	110.97	18	110.86	2
Index	11.03	8.80	1.09	100.00	17	100.00	3

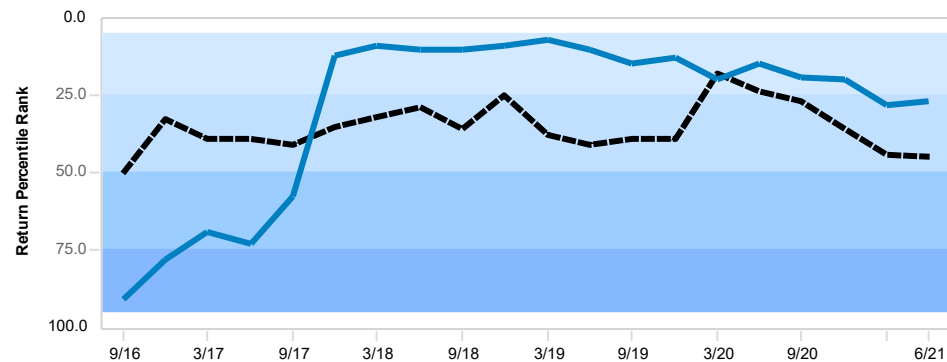
Risk and Return 3 Years



Risk and Return 5 Years

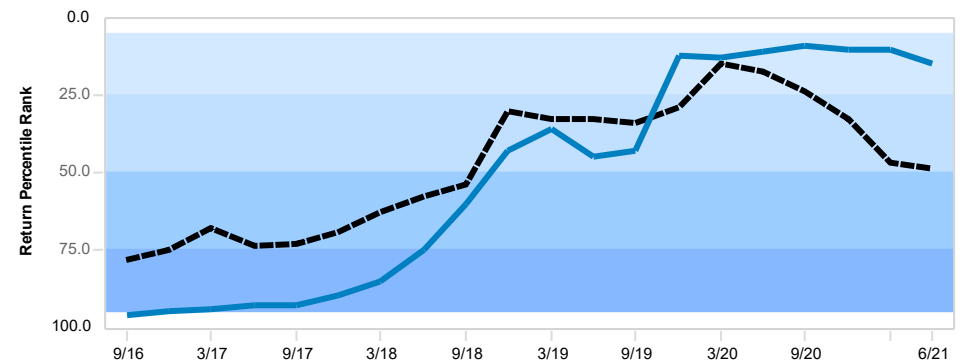


3 Year Rolling Percentile Rank All Public Plans-Total Fund



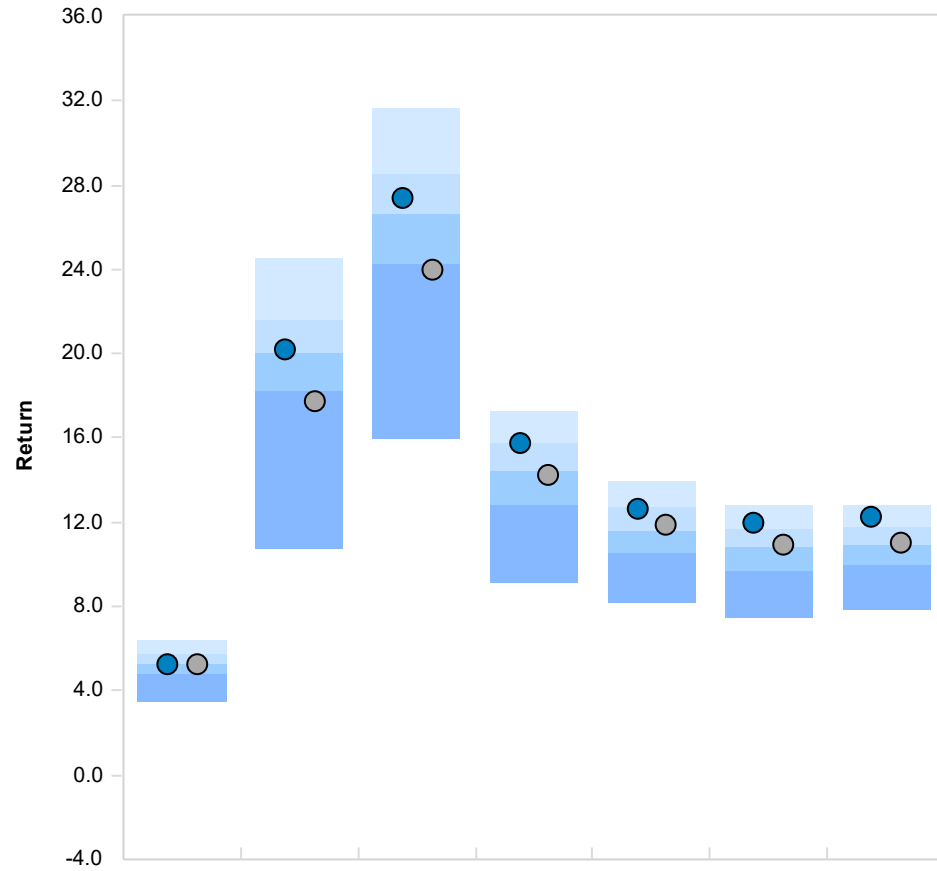
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

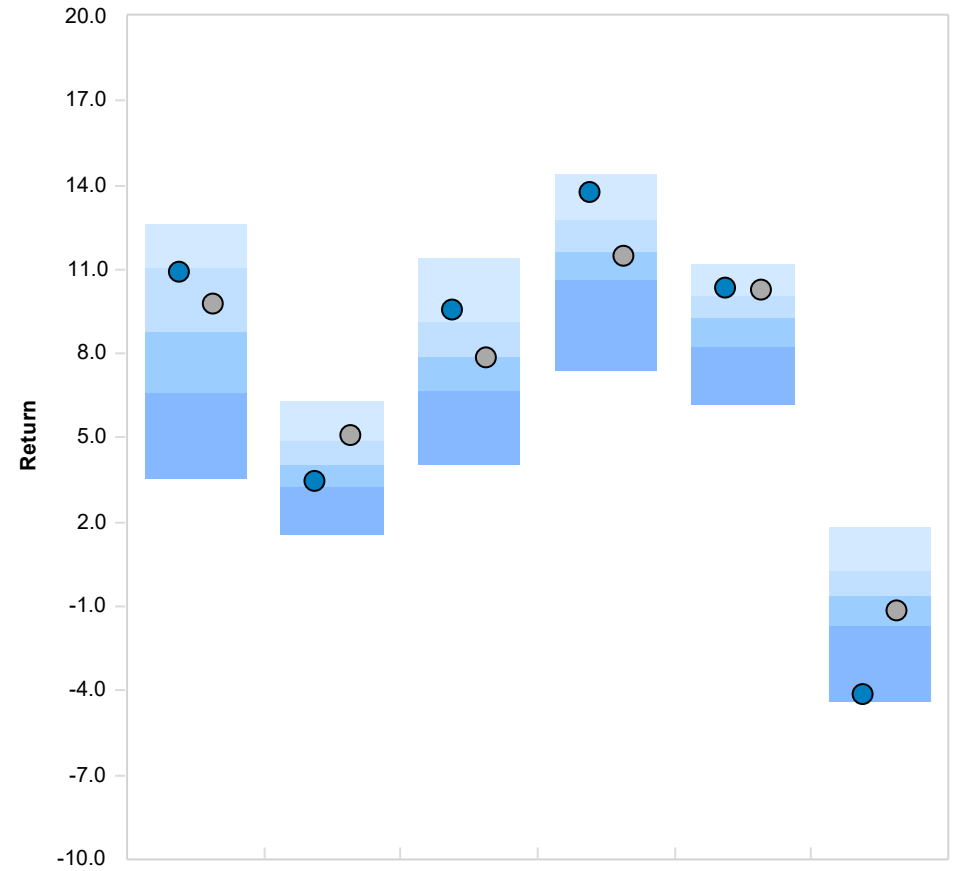


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	2 (10%)	7 (35%)
Index	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)

Peer Group Analysis - All Public Plans-Total Fund



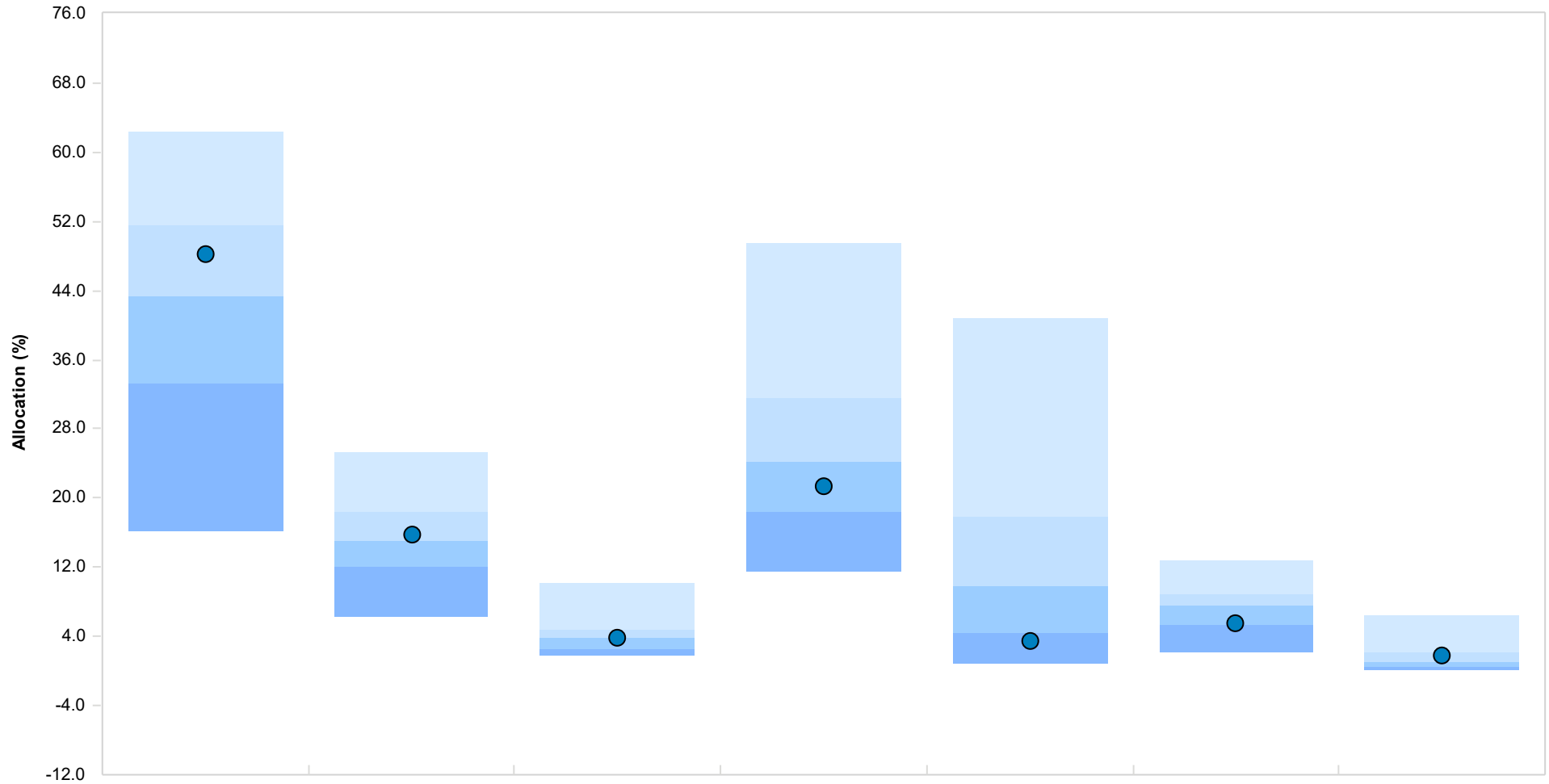
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.08 (50)	10.72 (36)	6.00 (28)	14.42 (25)	-13.84 (57)	6.18 (13)
Index	2.26 (78)	9.35 (73)	5.35 (56)	12.66 (60)	-12.25 (30)	5.40 (52)
Median	3.08	10.19	5.44	13.19	-13.46	5.43

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



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



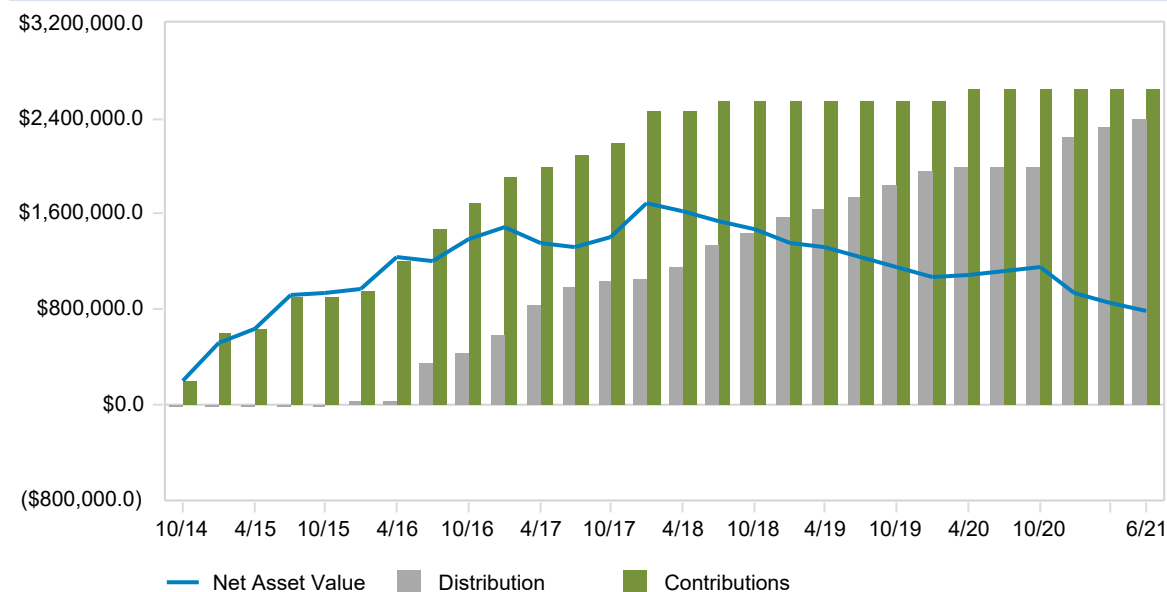
Fund Information

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:	\$226,041
Total Distributions:	\$2,385,015
Market Value:	\$791,425
Inception Date:	10/09/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2021

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	40.76	18.64	17.61	14.06	14.80	10.71
S&P 500 Index	40.79	18.67	17.65	14.10	14.84	10.73
IM U.S. Large Cap Core Equity (MF) Median	40.23	17.38	16.50	12.71	13.42	9.75
Harbor:Cap Apprec;Inst (HACAX)	43.06	26.28	26.48	19.73	18.46	14.06
Russell 1000 Growth Index	42.50	25.14	23.66	18.56	17.87	13.53
IM U.S. Large Cap Growth Equity (MF) Median	39.97	23.43	22.71	17.30	16.44	12.54
BrndywnGLB Dyn US LCV;IS (LMBGX)	50.57	16.16	15.77	N/A	N/A	N/A
Russell 1000 Value Index	43.68	12.42	11.87	9.41	11.61	8.01
IM U.S. Large Cap Value Equity (MF) Median	43.46	12.04	12.29	9.04	10.93	7.75
Vanguard Ext MI;Adm (VEXAX)	61.64	18.62	18.84	13.20	14.03	11.14
S&P Completion Index	61.60	18.50	18.73	13.09	13.93	11.03
IM U.S. SMID Cap Core Equity (MF) Median	55.22	12.38	13.27	9.74	11.05	9.30
Vanguard Intl Val;Inv (VTRIX)	41.29	8.63	10.60	4.61	5.81	4.55
Vanguard International Value Hybrid	36.29	9.88	11.59	5.81	5.93	4.53
IM International Value Equity (MF) Median	37.62	5.67	8.14	2.74	3.81	2.99
American Funds EuPc;A (AEPGX)	39.62	13.37	14.10	8.36	7.96	7.00
MSCI AC World ex USA	36.29	9.88	11.59	5.81	5.93	5.33
IM International Large Cap Growth Equity (MF) Median	33.69	12.21	12.57	6.95	6.83	6.11
Dodge & Cox Income (DODIX)	3.39	6.42	4.54	4.00	4.26	5.20
Blmbg. Barc. U.S. Aggregate Index	-0.34	5.34	3.03	3.28	3.39	4.43
IM U.S. Broad Market Core Fixed Income (MF) Median	1.25	5.62	3.31	3.27	3.51	4.41
PIMCO:Div Income;Inst (PDIIX)	7.55	6.47	5.90	4.91	5.48	6.56
Blmbg. Barc. U.S. Aggregate Index	-0.34	5.34	3.03	3.28	3.39	4.43
IM Multi-Sector General Bond (MF) Median	9.12	5.76	4.88	3.74	4.46	5.31
Blackrock Multi-Asset Income (BKMIX)	16.20	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	18.44	10.59	9.25	7.02	7.16	6.64
IM Flexible Portfolio (MF) Median	23.31	8.09	7.56	5.48	6.28	5.92

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



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2021

Comparative Performance Calendar Year Returns							
	YTD	2020	2019	2018	2017	2016	2015
Vanguard 500 Idx;Adm (VFIAX)	15.24	18.37	31.46	-4.43	21.79	11.93	1.36
S&P 500 Index	15.25	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median	14.88	16.00	29.68	-5.61	21.17	10.06	0.25
Harbor:Cap Apprec;Inst (HACAX)	9.68	54.43	33.28	-1.03	36.59	-1.07	10.99
Russell 1000 Growth Index	12.99	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median	12.61	36.17	33.38	-0.85	29.46	2.19	6.00
BrndywnGLB Dyn US LCV;IS (LMBGX)	23.04	7.46	27.24	-9.17	21.95	10.56	-3.69
Russell 1000 Value Index	17.05	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median	17.23	2.62	26.07	-9.06	16.29	13.82	-3.53
Vanguard Ext MI;Adm (VEXAX)	15.45	32.21	28.03	-9.36	18.11	16.13	-3.27
S&P Completion Index	15.42	32.17	27.95	-9.57	18.11	15.95	-3.35
IM U.S. SMID Cap Core Equity (MF) Median	17.54	12.76	25.72	-12.20	15.40	17.92	-3.85
Vanguard Intl Val;Inv (VTRIX)	9.99	8.95	20.39	-14.52	27.96	4.46	-6.44
Vanguard International Value Hybrid	9.45	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Value Equity (MF) Median	12.36	2.75	17.56	-17.30	22.94	2.79	-2.86
American Funds EuPc;A (AEPGX)	6.33	24.80	26.95	-15.19	30.73	0.66	-0.82
MSCI AC World ex USA	9.45	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Large Cap Growth Equity (MF) Median	6.61	16.71	27.04	-14.99	29.44	-0.86	-0.09
Dodge & Cox Income (DODIX)	-0.58	9.45	9.73	-0.31	4.36	5.61	-0.59
Blmbg. Barc. U.S. Aggregate Index	-1.61	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.18	8.19	8.76	-0.63	3.59	2.86	0.09
PIMCO:Div Income;Inst (PDIIX)	0.21	6.39	12.78	-1.00	8.86	10.55	1.23
Blmbg. Barc. U.S. Aggregate Index	-1.61	7.51	8.72	0.01	3.54	2.65	0.55
IM Multi-Sector General Bond (MF) Median	1.47	6.60	9.88	-1.53	5.83	7.04	-1.29
Blackrock Multi-Asset Income (BKMIX)	5.41	6.53	14.03	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	5.30	12.92	17.94	-4.32	13.65	5.70	-0.41
IM Flexible Portfolio (MF) Median	7.54	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.



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	11,501,922	4,601	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	4,468,049	29,042	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,796,573	31,178	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	4,303,665	4,304	0.10 % of Assets
Total Domestic Equity	0.28	25,070,208	69,124	
Vanguard International Value (VTRIX)	0.44	4,614,839	20,305	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,668,492	22,876	0.49 % of Assets
Total International Equity	0.47	9,283,331	43,181	
Dodge & Cox Income Fund (DODIX)	0.43	11,155,280	47,968	0.43 % of Assets
Crescent Direct Lending Fund	1.35	791,425	10,684	1.35 % of Assets
Total Domestic Fixed Income	0.49	11,946,705	58,652	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,299,586	17,247	0.75 % of Assets
Total Global Fixed Income	0.75	2,299,586	17,247	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,460,351	10,515	0.72 % of Assets
Total Bank Loans	0.72	1,460,351	10,515	
PIMCO TacOps Fund (TS)	1.25	1,229,201	15,365	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,322,681	17,610	0.53 % of Assets
Total Tactical Strategies	0.72	4,551,882	32,975	
ASB (Real Estate)	1.25	2,231,849	27,898	1.25 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,023,809	14,333	1.40 % of Assets
Total Real Estate	1.30	3,255,658	42,231	
Total Cash Reserves		1,091,370	-	
Total Fund	0.46	58,959,091	273,925	

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
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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
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Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the policy index return over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the policy index return over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the 7.5% actuarial rate of return over the trailing five year period.	✓		
4. The Total Plan return equaled or exceeded the 7.5% actuarial rate of return over the trailing ten year period.	✓		
5. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing five year period.	✓		
7. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing ten year period.	✓		
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
9. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
10. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing ten year period.		✓	
Equity Compliance:			
	Yes	No	N/A
1. The Total Equity return equaled or exceeded the total equity index over the trailing three year period.	✓		
2. The Total Equity return equaled or exceeded the total equity index over the trailing five year period.	✓		
3. No single equity holding accounts for more than 12% of the market value of any manager's portfolio.	✓		
4. The stock of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market value.	✓		
Fixed Income Compliance:			
	Yes	No	N/A
1. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing three year period.	✓		
2. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing five year period.	✓		
3. Excluding US Government issues, no single bond holding accounts for more than 5% of the market value of any manager's portfolio.	✓		
4. The bond of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total global fixed income allocation was less than 25% of the total plan assets at market value.	✓		



Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of June 30, 2021

	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			PIMCO Div			PIMCO Tac			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															



Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of June 30, 2021

	ASB*			Principal				
	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.

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.

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