

Investment Performance Review
Period Ending September 30, 2021

Killeen Firefighters' Relief & Retirement Fund



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

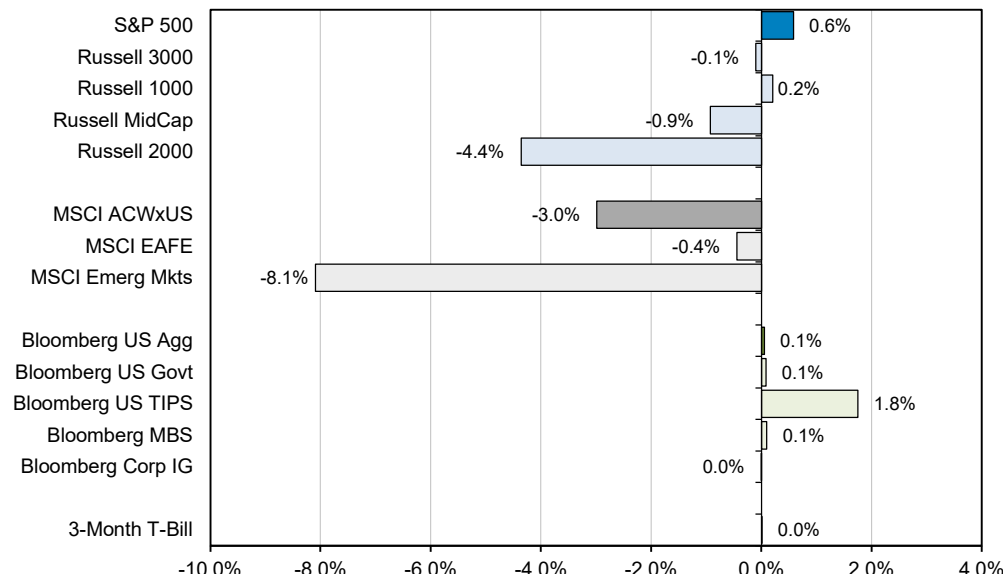
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

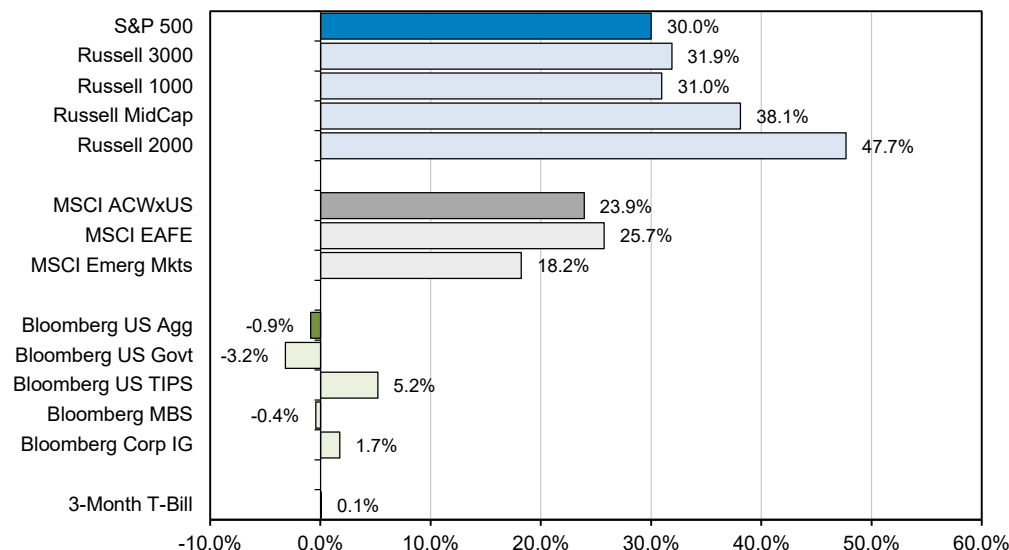
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

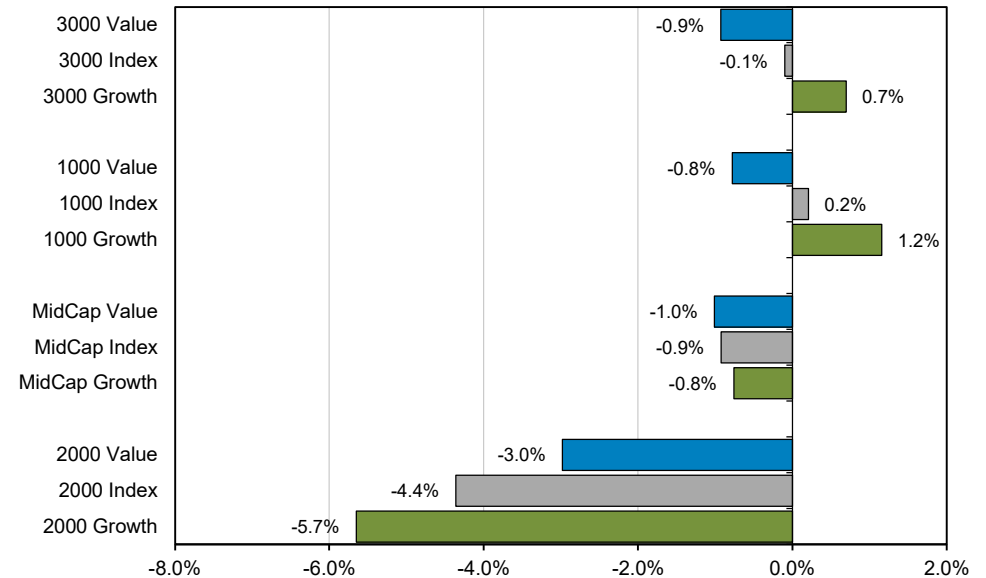


Source: Investment Metrics

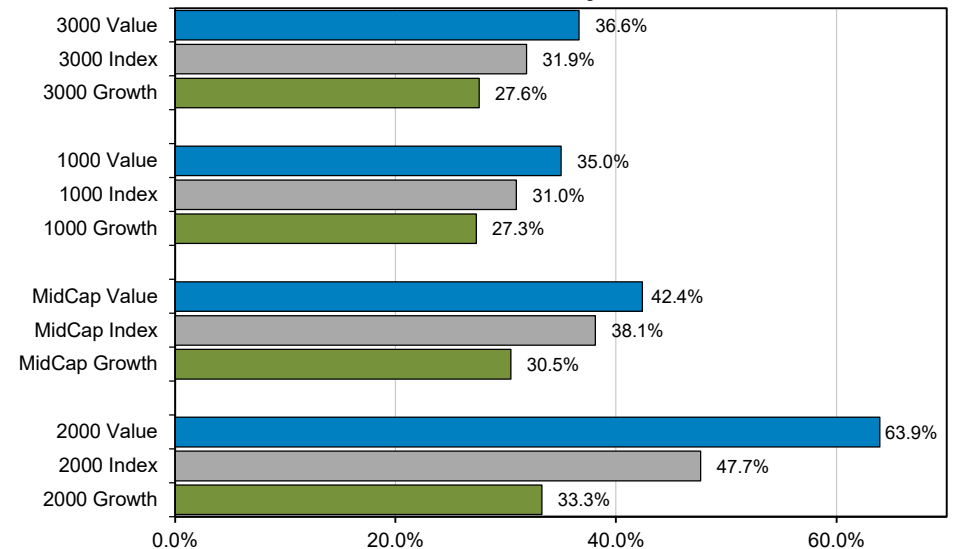


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



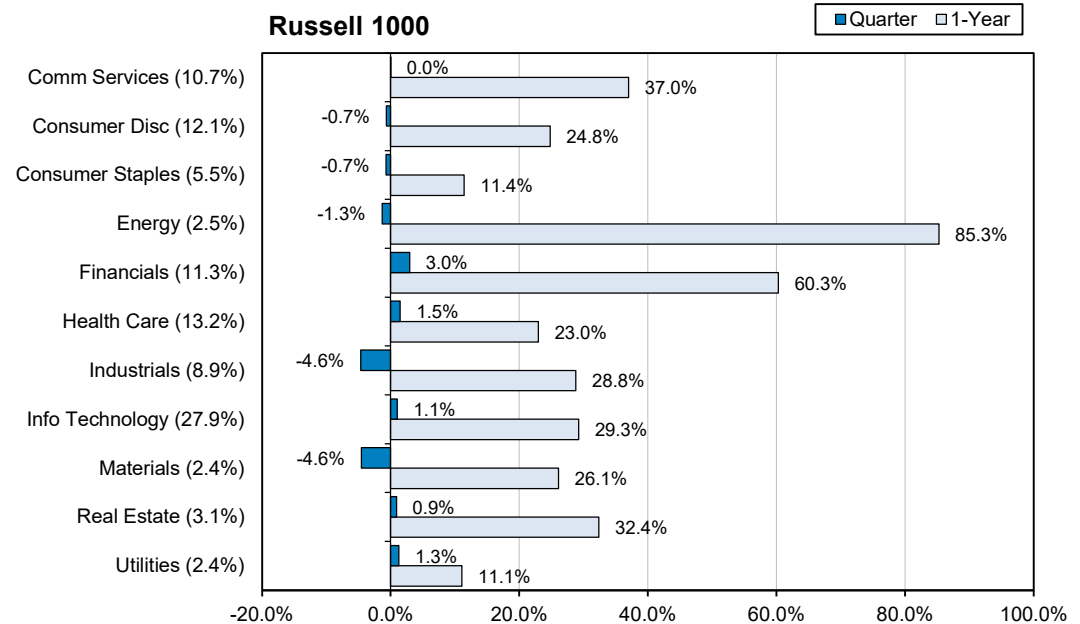
1-Year Performance - Russell Style Series



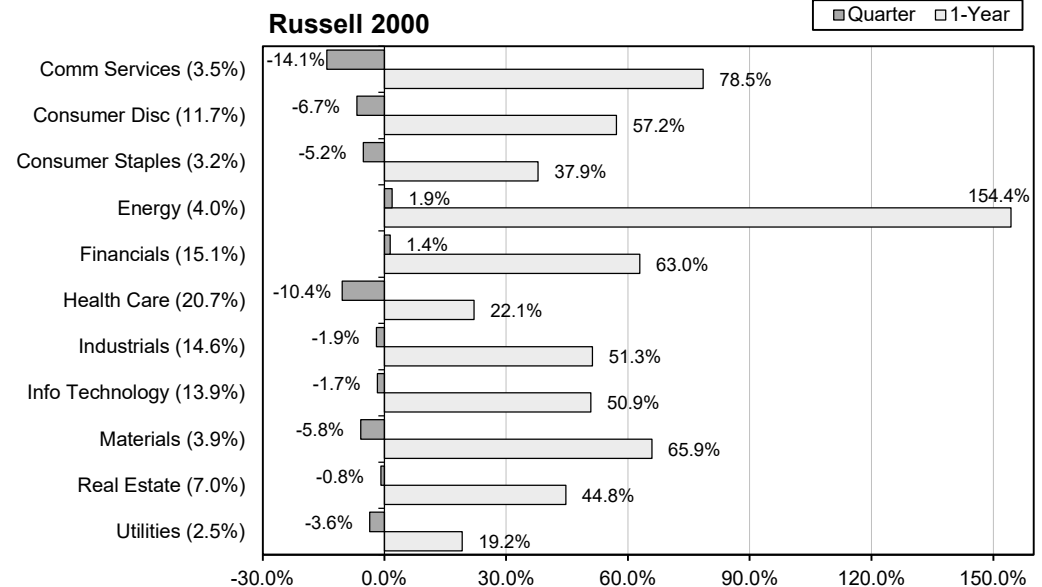
Source: Investment Metrics



- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

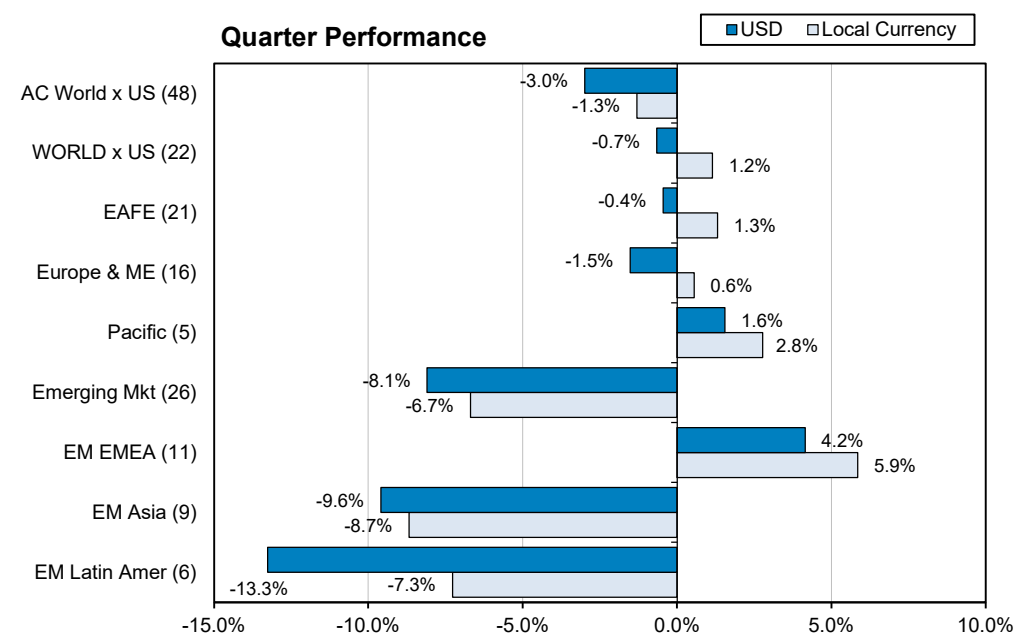
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

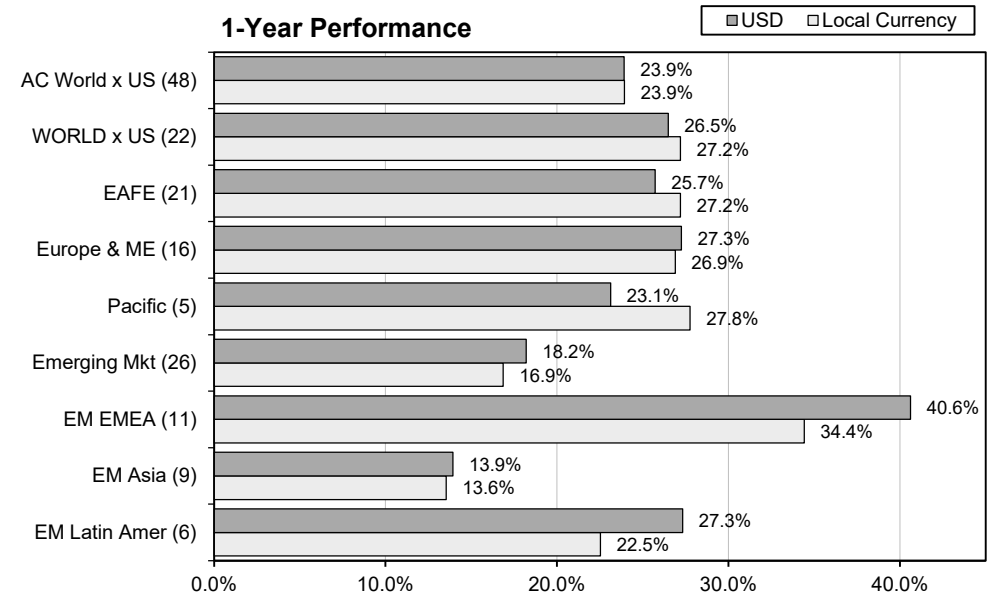
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

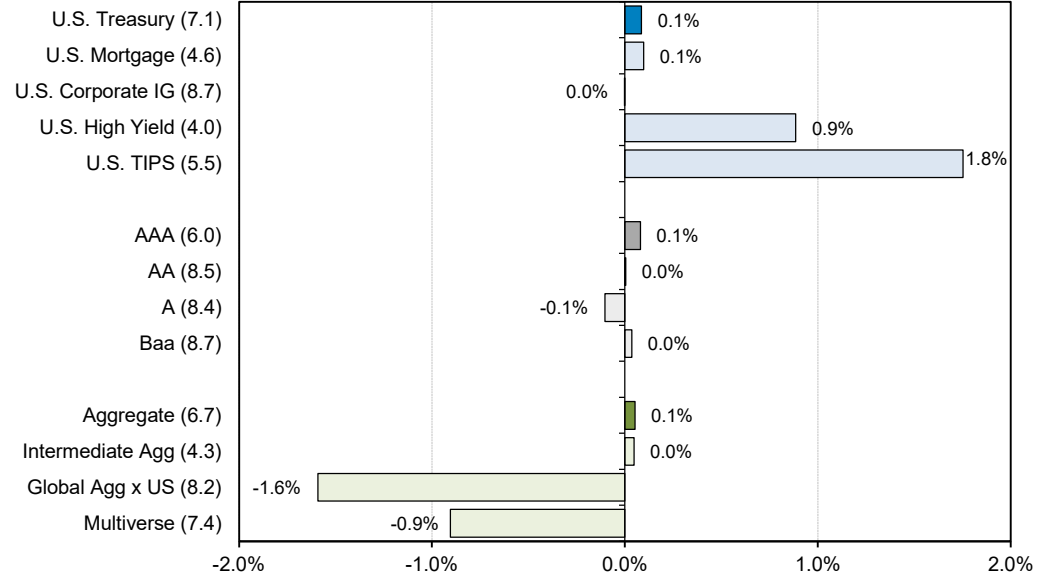
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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.

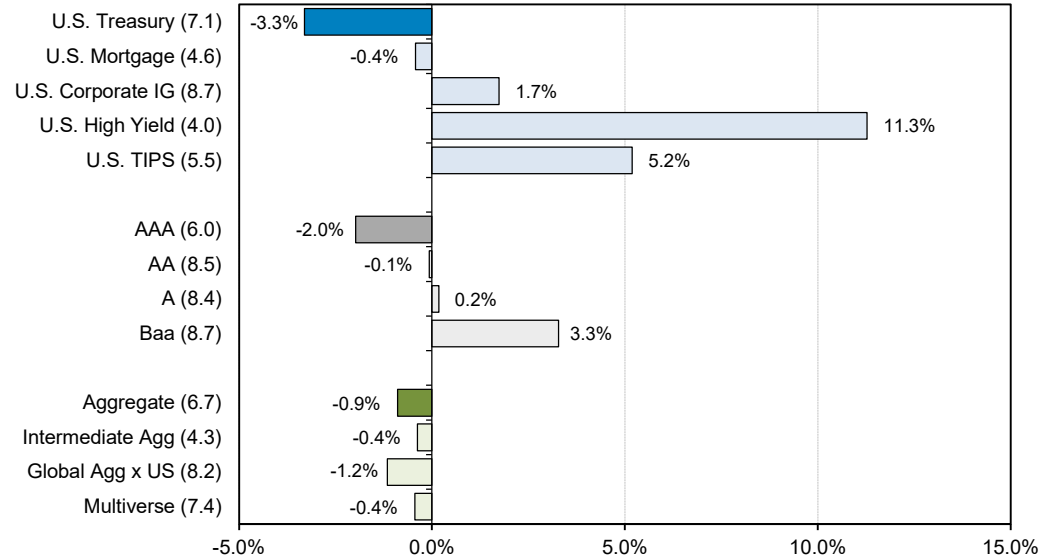


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



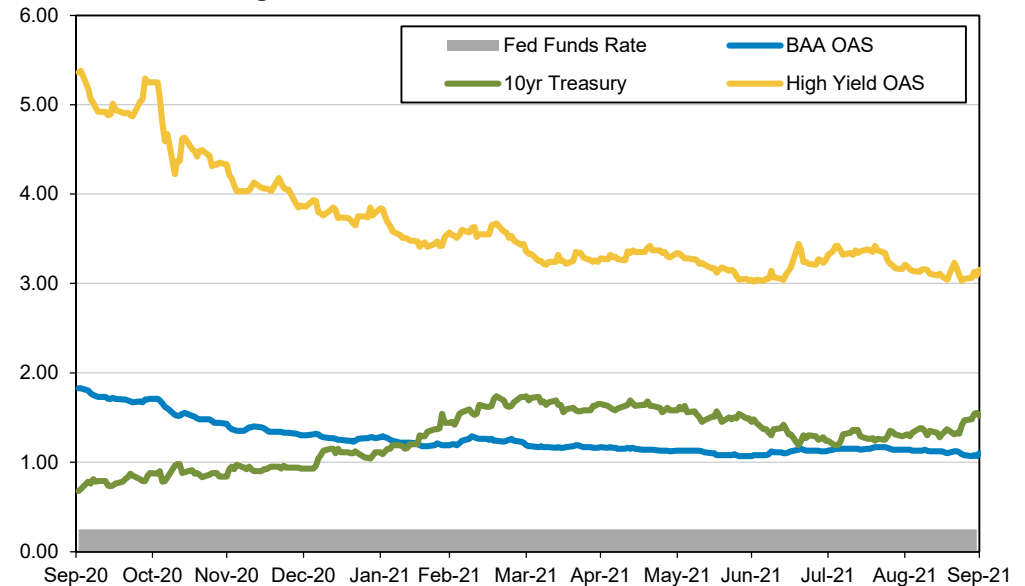
1-Year Performance



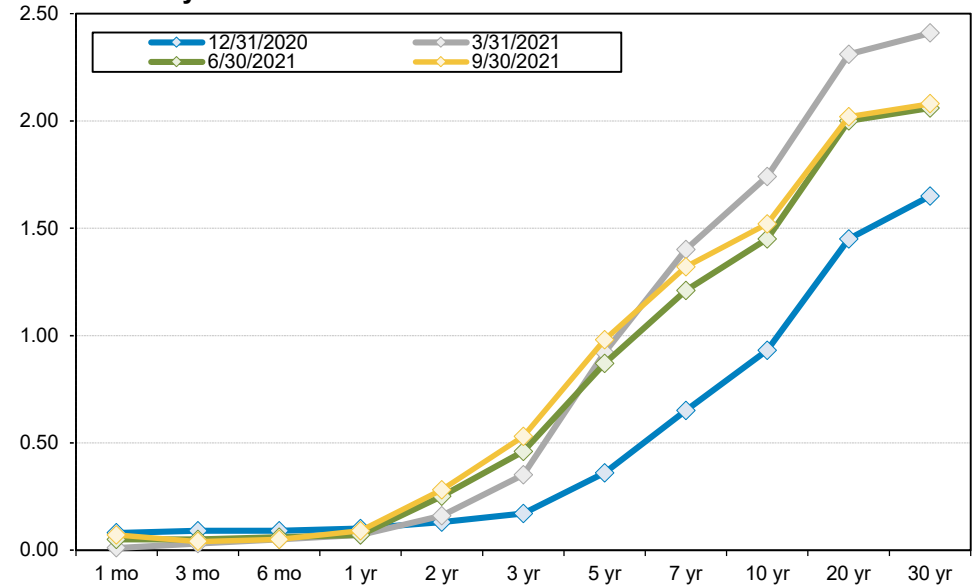
Source: Bloomberg

- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve

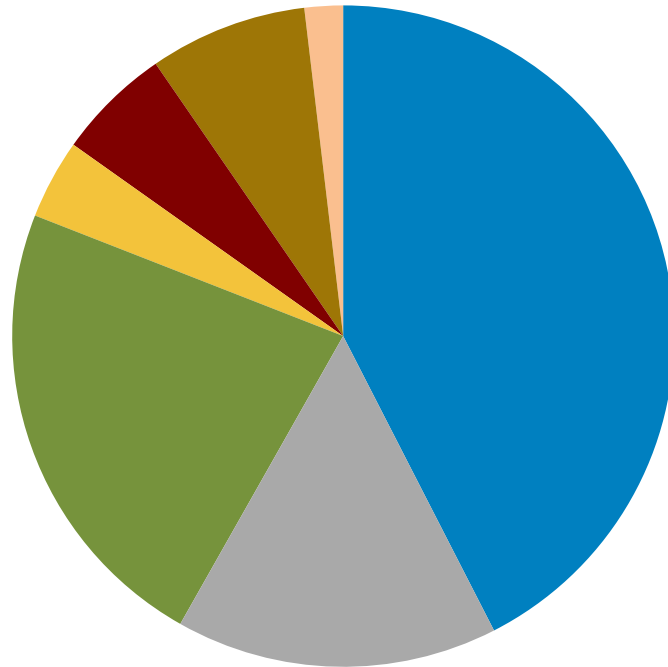


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

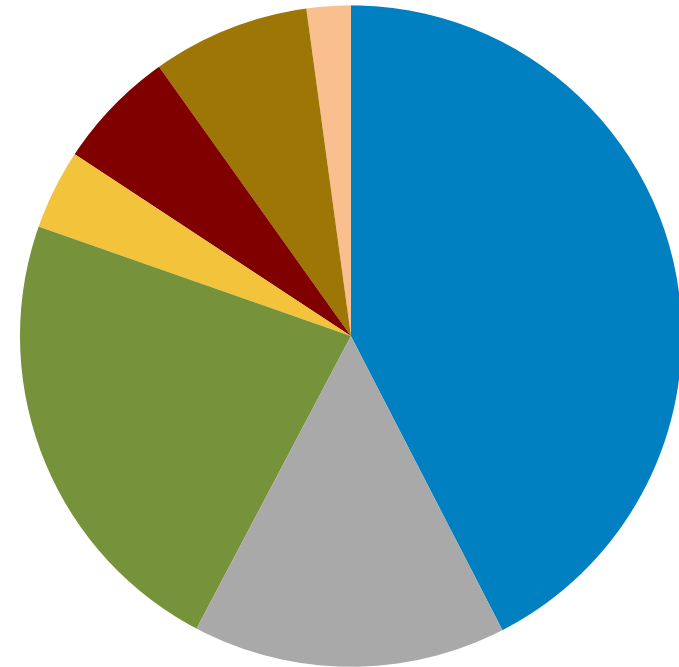
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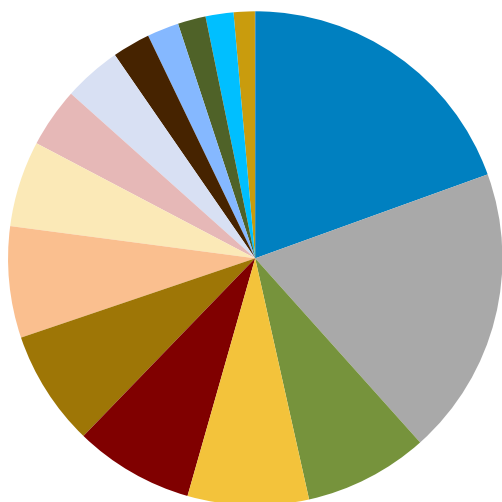
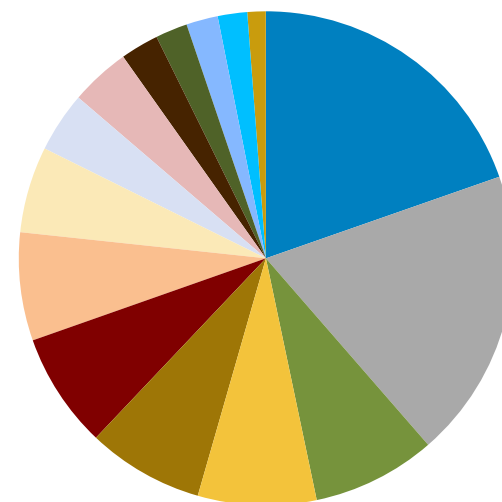
Asset Allocation By Segment as of
June 30, 2021 : \$59,034,090



Asset Allocation By Segment as of
September 30, 2021 : \$58,884,158

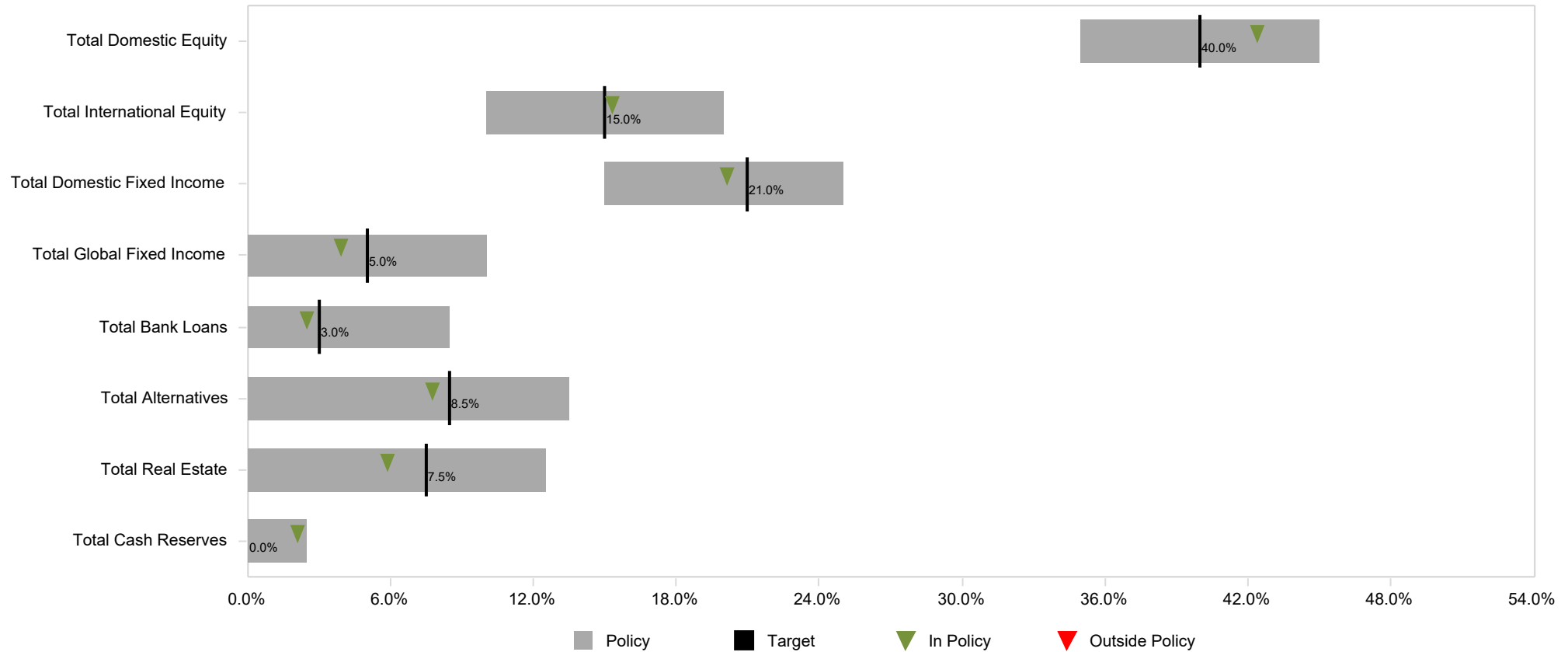


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	25,070,208	42.5	Domestic Equity	24,986,433	42.4
International Equity	9,283,331	15.7	International Equity	9,004,845	15.3
Domestic Fixed Income	13,428,231	22.7	Domestic Fixed Income	13,335,319	22.6
Global Fixed Income	2,293,122	3.9	Global Fixed Income	2,296,028	3.9
Real Estate	3,295,319	5.6	Real Estate	3,462,680	5.9
Tactical Strategies	4,551,882	7.7	Tactical Strategies	4,530,717	7.7
Cash Equivalent	1,111,998	1.9	Cash Equivalent	1,268,136	2.2

Asset Allocation By Manager as of
June 30, 2021 : \$59,034,090Asset Allocation By Manager as of
September 30, 2021 : \$58,884,158

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,501,922	19.5	Vanguard Index 500 (VFIAX)	11,567,573	19.6
Dodge & Cox Income Fund (DODIX)	11,155,280	18.9	Dodge & Cox Income Fund (DODIX)	11,166,109	19.0
Brandywine Global Dynamic US LCV (LMBGX)	4,796,573	8.1	Brandywine Global Dynamic US LCV (LMBGX)	4,768,793	8.1
American Funds EuroPacific Gr R6 (RERGX)	4,668,492	7.9	American Funds EuroPacific Gr R6 (RERGX)	4,558,956	7.7
Vanguard International Value (VTRIX)	4,614,839	7.8	Harbor Capital Appreciation (HNACX)	4,487,190	7.6
Harbor Capital Appreciation (HNACX)	4,468,049	7.6	Vanguard International Value (VTRIX)	4,445,889	7.6
Vanguard Extended Market (VEXAX)	4,303,665	7.3	Vanguard Extended Market (VEXAX)	4,162,877	7.1
Blackrock Multi-Asset Income (BKMIX)	3,322,681	5.6	Blackrock Multi-Asset Income (BKMIX)	3,326,017	5.6
PIMCO Diversified Income Fund (PDIIX)	2,299,586	3.9	ASB (Real Estate)	2,324,493	3.9
ASB (Real Estate)	2,231,849	3.8	PIMCO Diversified Income Fund (PDIIX)	2,302,390	3.9
Pacific Life Fltg Rate Income (PLFRX)	1,460,351	2.5	Pacific Life Fltg Rate Income (PLFRX)	1,473,944	2.5
PIMCO TacOps Fund (TS)	1,229,201	2.1	Portfolio Cash Position	1,233,195	2.1
Portfolio Cash Position	1,079,050	1.8	PIMCO TacOps Fund (TS)	1,219,249	2.1
Principal Enhanced Property Fund	1,073,040	1.8	Principal Enhanced Property Fund	1,138,187	1.9
Crescent Direct Lending Fund	817,194	1.4	Crescent Direct Lending Fund	700,423	1.2
Frost Bank Cash	12,319	0.0	Frost Bank Cash	8,874	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,884,158	100.0		100.0		-	0.0
Total Domestic Equity	24,986,433	42.4	35.0	40.0	45.0	-1,432,770	2.4
Total International Equity	9,004,845	15.3	10.0	15.0	20.0	-172,221	0.3
Total Domestic Fixed Income	11,866,532	20.2	15.0	21.0	25.0	499,142	-0.8
Total Global Fixed Income	2,302,390	3.9	0.0	5.0	10.0	641,818	-1.1
Total Bank Loans	1,473,944	2.5	0.0	3.0	8.5	292,581	-0.5
Total Alternatives	4,545,266	7.7	0.0	8.5	13.5	459,888	-0.8
Total Real Estate	3,462,680	5.9	0.0	7.5	12.5	953,632	-1.6
Total Cash Reserves	1,242,069	2.1	0.0	0.0	2.5	-1,242,069	2.1

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending September 30, 2021

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	34,353,539	-	-	-	-	-	-	-362,262	33,991,277
Total Domestic Equity	25,070,208	-	-	-	-	-	-	-83,775	24,986,433
Vanguard Index 500 (VFIAX)	11,501,922	-	-	-	-	-	-	65,651	11,567,573
Harbor Capital Appreciation (HNACX)	4,468,049	-	-	-	-	-	-	19,141	4,487,190
Brandywine Global Dynamic US LCV (LMBGX)	4,796,573	-	-	-	-	-	-	-27,779	4,768,793
Vanguard Extended Market (VEXAX)	4,303,665	-	-	-	-	-	-	-140,788	4,162,877
Total International Equity	9,283,331	-	-	-	-	-	-	-278,486	9,004,845
Vanguard International Value (VTRIX)	4,614,839	-	-	-	-	-	-	-168,950	4,445,889
American Funds EuroPacific Gr R6 (RERGX)	4,668,492	-	-	-	-	-	-	-109,536	4,558,956
Total Fixed Income	15,732,411	-112,377	-	-	-2,156	-6,464	97,155	-65,703	15,642,866
Total Domestic Fixed Income	11,972,474	-112,377	-	-	-2,156	-6,464	62,790	-47,735	11,866,532
Dodge & Cox Income Fund (DODIX)	11,155,280	-	-	-	-	-	49,821	-38,992	11,166,109
*Crescent Direct Lending Fund	817,194	-112,377	-	-	-2,156	-6,464	12,969	-8,743	700,423
Total Global Fixed Income	2,299,586	-	-	-	-	-	19,305	-16,501	2,302,390
PIMCO Diversified Income Fund (PDIIX)	2,299,586	-	-	-	-	-	19,305	-16,501	2,302,390
Total Bank Loans	1,460,351	-	-	-	-	-	15,059	-1,466	1,473,944
Pacific Life Fltg Rate Income (PLFRX)	1,460,351	-	-	-	-	-	15,059	-1,466	1,473,944
Total Alternatives	4,551,882	-27,518	-	-	-3,905	-806	76,568	-50,956	4,545,266
Total Tactical Strategies	4,551,882	-27,518	-	-	-3,905	-806	76,568	-50,956	4,545,266
PIMCO TacOps Fund (TS)	1,229,201	-27,518	-	-	-3,905	-806	26,598	-4,322	1,219,249
Blackrock Multi-Asset Income (BKMIX)	3,322,681	-	-	-	-	-	49,969	-46,634	3,326,017
Total Real Estate	3,304,889	-15,609	-	-	-11,042	-	6,039	178,404	3,462,680
ASB (Real Estate)	2,231,849	-15,609	-	-	-7,287	-	15,609	99,931	2,324,493
Principal Enhanced Property Fund	1,073,040	-	-	-	-3,756	-	-9,570	78,472	1,138,187
Total Cash Reserves	1,091,370	155,504	10,000	-	-	-14,880	76	-	1,242,069
Portfolio Cash Position	1,079,050	155,504	-	-	-	-1,435	76	-	1,233,195
First National Cash	-	-	-	-	-	-	-	-	-
Frost Bank Cash	12,319	-	10,000	-	-	-13,445	-	-	8,874
Total Fund	59,034,090	-	10,000	-	-17,103	-22,150	179,837	-300,517	58,884,158

*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 September 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 09/30/2021
Total Equity	28,359,439	-2,900,000	-	-	-	-	746,134	7,785,704	33,991,277
Total Domestic Equity	20,968,527	-2,500,000	-	-	-	-	657,509	5,860,396	24,986,433
Vanguard Index 500 (VFIAX)	9,296,488	-500,000	-	-	-	-	117,995	2,653,089	11,567,573
Harbor Capital Appreciation (HNACX)	5,031,406	-1,500,000	-	-	-	-	444,239	511,544	4,487,190
Brandywine Global Dynamic US LCV (LMBGX)	3,536,711	-250,000	-	-	-	-	51,495	1,430,587	4,768,793
Vanguard Extended Market (VEXAX)	3,103,922	-250,000	-	-	-	-	43,780	1,265,175	4,162,877
Total International Equity	7,390,912	-400,000	-	-	-	-	88,625	1,925,308	9,004,845
Vanguard International Value (VTRIX)	3,563,126	-200,000	-	-	-	-	65,137	1,017,626	4,445,889
American Funds EuroPacific Gr R6 (RERGX)	3,827,786	-200,000	-	-	-	-	23,487	907,682	4,558,956
Total Fixed Income	14,251,102	992,896	-	-	-9,888	-30,538	646,426	-207,132	15,642,866
Total Domestic Fixed Income	11,111,855	493,099	-	-	-9,888	-30,538	511,380	-209,377	11,866,532
Dodge & Cox Income Fund (DODIX)	9,959,002	1,000,000	-	-	-	-	409,690	-202,583	11,166,109
*Crescent Direct Lending Fund	1,152,853	-506,901	-	-	-9,888	-30,538	101,690	-6,793	700,423
Total Global Fixed Income	1,761,245	500,000	-	-	-	-	78,572	-37,427	2,302,390
Templeton Global Total Return (FTTRX)	1,761,245	-1,766,373	-	-	-	-	13,896	-8,768	-
PIMCO Diversified Income Fund (PDIIX)	-	2,266,373	-	-	-	-	64,676	-28,659	2,302,390
Total Bank Loans	1,378,002	-203	-	-	-	-	56,474	39,672	1,473,944
Pacific Life Fltg Rate Income (PLFRX)	1,378,002	-203	-	-	-	-	56,474	39,672	1,473,944
Total Alternatives	3,197,883	846,563	-	-	-14,991	-3,061	207,535	311,337	4,545,266
Total Tactical Strategies	3,197,883	846,563	-	-	-14,991	-3,061	207,535	311,337	4,545,266
PIMCO TacOps Fund (TS)	1,097,246	-53,437	-	-	-14,991	-3,061	84,584	108,908	1,219,249
Blackrock Multi-Asset Income (BKMIX)	2,100,637	900,000	-	-	-	-	122,951	202,429	3,326,017
Total Real Estate	2,173,716	930,968	-	-	-38,868	-	59,172	337,691	3,462,680
ASB (Real Estate)	2,173,716	-69,032	-	-	-27,996	-	49,922	197,884	2,324,493
Principal Enhanced Property Fund	-	1,000,000	-	-	-10,871	-	9,251	139,807	1,138,187
Total Cash Reserves	1,115,435	129,573	30,000	-731	-	-32,466	245	12	1,242,069
Portfolio Cash Position	1,108,744	129,573	-	-	-	-5,379	245	12	1,233,195
First National Cash	731	-	-	-731	-	-	-	-	-
Frost Bank Cash	5,960	-	30,000	-	-	-27,087	-	-	8,874
Total Fund	49,097,575	-	30,000	-731	-63,747	-66,065	1,659,512	8,227,612	58,884,158

*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 September 30, 2021

Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross of Fees)	58,884,158	100.0	-0.20	20.13	20.13	11.31	11.45	8.92	8.70	7.99	01/01/2010		
Total Fund IPS Benchmark			0.09	17.83	17.83	10.77	10.33	8.61	9.31	8.59			
Difference			-0.29	2.30	2.30	0.54	1.12	0.31	-0.61	-0.60			
Total Fund (Net of Fees)	58,884,158	100.0	-0.23 (59)	20.00 (50)	20.00 (50)	11.18 (33)	11.33 (20)	8.81 (36)	8.53 (87)	7.80 (88)	01/01/2010		
Total Fund IPS Benchmark			0.09 (30)	17.83 (79)	17.83 (79)	10.77 (45)	10.33 (51)	8.61 (46)	9.31 (68)	8.59 (61)			
Difference			-0.32	2.17	2.17	0.41	1.00	0.20	-0.78	-0.79			
All Public Plans-Total Fund (Net of Fees)			-0.13	19.99	19.99	10.61	10.34	8.49	9.86	8.84			
Total Equity	33,991,277	57.7	-1.05	31.35	31.35	15.47	15.88	11.80	12.51	10.79	01/01/2010		
Total Equity Benchmark			-0.85	29.88	29.88	13.99	14.87	11.85	14.28	12.22			
Difference			-0.20	1.47	1.47	1.48	1.01	-0.05	-1.77	-1.43			
Total Domestic Equity	24,986,433	42.4	-0.33	32.75	32.75	17.36	17.90	14.01	15.32	13.89	01/01/2010		
Total Domestic Equity Benchmark			-0.10	31.88	31.88	16.00	16.85	13.93	16.60	14.47			
Difference			-0.23	0.87	0.87	1.36	1.05	0.08	-1.28	-0.58			
Vanguard Index 500 (VFIAX)	11,567,573	19.6	0.57 (26)	29.97 (41)	29.97 (41)	15.96 (33)	16.86 (27)	13.98 (17)	N/A	13.77 (17)	03/01/2014		
S&P 500 Index			0.58 (25)	30.00 (40)	30.00 (40)	15.99 (32)	16.90 (27)	14.01 (16)	16.63 (16)	13.92 (13)			
Difference			-0.01	-0.03	-0.03	-0.03	-0.04	-0.03	N/A	-0.15			
IM U.S. Large Cap Core Equity (MF) Median			0.04	29.03	29.03	14.75	15.72	12.58	15.38	12.44			
Harbor Capital Appreciation (HNACX)	4,487,190	7.6	0.43 (53)	24.11 (69)	24.11 (69)	23.85 (12)	24.71 (8)	19.54 (10)	20.27 (11)	17.48 (11)	01/01/2010		
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	27.32 (33)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)	17.31 (14)			
Difference			-0.73	-3.21	-3.21	1.85	1.87	1.03	0.59	0.17			
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	26.04	20.59	21.20	17.11	18.52	15.84			
Brandywine Global Dynamic US LCV (LMBGX)	4,768,793	8.1	-0.58 (46)	41.75 (19)	41.75 (19)	12.95 (8)	N/A	N/A	N/A	12.95 (8)	10/01/2018		
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	35.01 (53)	10.07 (41)	10.94 (59)	9.32 (38)	13.51 (29)	10.07 (41)			
Difference			0.20	6.74	6.74	2.88	N/A	N/A	N/A	2.88			
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	35.64	9.75	11.29	9.00	12.91	9.75			
Vanguard Extended Market (VEXAX)	4,162,877	7.1	-3.27 (87)	42.31 (76)	42.31 (76)	15.65 (6)	16.41 (9)	N/A	N/A	12.57 (5)	04/01/2015		
S&P Completion Index			-3.30 (87)	42.19 (77)	42.19 (77)	15.54 (8)	16.30 (11)	13.35 (7)	16.26 (6)	12.46 (7)			
Difference			0.03	0.12	0.12	0.11	0.11	N/A	N/A	0.11			
IM U.S. SMID Cap Core Equity (MF) Median			-1.79	44.27	44.27	10.36	12.11	10.19	13.67	9.21			

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 September 30, 2021

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total International Equity	9,004,845	15.3	-3.00 (57)	27.74 (29)	27.74 (29)	10.17 (37)	10.40 (31)	5.74 (55)	6.83 (71)	4.49 (80)	01/01/2010		
Total International Equity Benchmark			-2.88 (56)	24.45 (44)	24.45 (44)	8.52 (52)	9.44 (41)	6.17 (48)	7.97 (52)	6.11 (50)			
Difference			-0.12	3.29	3.29	1.65	0.96	-0.43	-1.14	-1.62			
IM International Equity (MF) Median			-2.46	23.15	23.15	8.62	8.91	6.02	8.05	6.07			
Vanguard International Value (VTRIX)	4,445,889	7.6	-3.66 (90)	30.92 (49)	30.92 (49)	6.86 (12)	8.45 (7)	4.90 (16)	7.87 (16)	5.43 (14)	01/01/2010		
Vanguard International Value Hybrid			-2.88 (73)	24.45 (89)	24.45 (89)	8.52 (2)	9.44 (1)	6.17 (1)	7.97 (15)	5.87 (8)			
Difference			-0.78	6.47	6.47	-1.66	-0.99	-1.27	-0.10	-0.44			
IM International Value Equity (MF) Median			-2.25	30.58	30.58	4.75	6.35	3.59	6.40	4.25			
American Funds EuroPacific Gr R6 (RERGX)	4,558,956	7.7	-2.35 (56)	24.76 (18)	24.76 (18)	13.21 (19)	12.17 (21)	N/A	N/A	11.55 (24)	10/01/2015		
MSCI AC World ex USA			-2.88 (69)	24.45 (22)	24.45 (22)	8.52 (84)	9.44 (73)	6.17 (70)	7.97 (73)	9.50 (58)			
Difference			0.53	0.31	0.31	4.69	2.73	N/A	N/A	2.05			
IM International Large Cap Growth Equity (MF) Median			-1.69	20.58	20.58	11.50	10.76	7.53	9.09	10.13			
Total Fixed Income	15,642,866	26.6	0.20	3.00	3.00	5.67	4.95	4.45	4.41	4.58	01/01/2010		
Total Fixed Income Benchmark			-0.11	-0.90	-0.90	5.17	2.79	3.08	2.82	3.49			
Difference			0.31	3.90	3.90	0.50	2.16	1.37	1.59	1.09			
Total Domestic Fixed Income	11,866,532	20.2	0.12	2.64	2.64	6.72	5.42	5.14	4.71	4.76	01/01/2010		
Total Domestic Fixed Income Benchmark			0.05	-0.90	-0.90	5.35	2.94	3.26	3.01	3.68			
Difference			0.07	3.54	3.54	1.37	2.48	1.88	1.70	1.08			
Dodge & Cox Income Fund (DODIX)	11,166,109	19.0	0.10 (33)	1.99 (9)	1.99 (9)	6.23 (20)	4.19 (4)	4.01 (6)	N/A	4.01 (6)	10/01/2014		
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (66)	3.26 (52)			
Difference			0.05	2.89	2.89	0.88	1.25	0.75	N/A	0.75			
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	0.18	5.58	3.17	3.27	3.26	3.27			
*Crescent Direct Lending Fund	700,423	1.2	0.58	11.00	11.00	11.28	12.85	12.33	N/A	12.33	10/01/2014		
Total Global Fixed Income	2,302,390	3.9	0.12	2.05	2.05	-0.06	2.19	0.66	N/A	N/A	11/01/2013		
Total Global Fixed Income Benchmark			-0.88	-0.91	-0.91	4.24	1.99	2.17	1.86	1.94			
Difference			1.00	2.96	2.96	-4.30	0.20	-1.51	N/A	N/A			
PIMCO Diversified Income Fund (PDIIX)	2,302,390	3.9	0.12 (17)	N/A	N/A	N/A	N/A	N/A	N/A	1.44 (8)	12/01/2020		
Blmbg. Global Credit (Hedged)			0.08 (22)	2.72 (22)	2.72 (22)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)	0.34 (18)			
Difference			0.04	N/A	N/A	N/A	N/A	N/A	N/A	1.10			
IM Global Fixed Income (MF) Median			-0.35	0.91	0.91	4.56	2.57	2.40	2.56	-0.91			

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 September 30, 2021

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total Bank Loans	1,473,944	2.5											
Pacific Life Fltg Rate Income (PLFRX)	1,473,944	2.5	0.93 (38)	6.98 (66)	6.98 (66)	N/A	N/A	N/A	N/A	4.11 (51)	03/01/2020		
Credit Suisse Leveraged Loan Index			1.13 (14)	8.46 (30)	8.46 (30)	4.09 (11)	4.64 (6)	4.26 (3)	5.05 (5)	5.27 (12)			
Difference			-0.20	-1.48	-1.48	N/A	N/A	N/A	N/A	-1.16			
IM U.S. Bank Loans (MF) Median			0.86	7.60	7.60	3.04	3.61	3.34	4.07	4.12			
Total Alternatives	4,545,266	7.7	0.48	12.79	12.79	6.73	7.09	6.42	5.22	5.04	01/01/2010		
Total Alternatives Benchmark			0.39	13.39	13.39	8.92	7.57	6.13	5.92	5.57			
Difference			0.09	-0.60	-0.60	-2.19	-0.48	0.29	-0.70	-0.53			
PIMCO TacOps Fund (TS)	1,219,249	2.1	1.85	18.04	18.04	8.65	9.64	9.34	N/A	9.43	07/01/2014		
CPI + 5%			2.41	10.65	10.65	7.96	7.72	7.18	7.02	7.11			
Difference			-0.56	7.39	7.39	0.69	1.92	2.16	N/A	2.32			
Blackrock Multi-Asset Income (BKMIX)	3,326,017	5.6	0.10 (28)	12.41 (74)	12.41 (74)	N/A	N/A	N/A	N/A	8.16 (65)	12/01/2018		
50% ACWI/50% Barclays Agg			-0.43 (43)	12.90 (74)	12.90 (74)	9.64 (19)	8.53 (29)	7.11 (22)	7.91 (35)	11.47 (24)			
Difference			0.53	-0.49	-0.49	N/A	N/A	N/A	N/A	-3.31			
IM Flexible Portfolio (MF) Median			-0.60	16.32	16.32	7.15	6.62	5.60	7.26	9.32			
Total Real Estate	3,462,680	5.9	5.61 (76)	12.98 (77)	12.98 (77)	6.54 (74)	6.28 (83)	N/A	N/A	6.23 (N/A)	06/01/2016		
Total Real Estate Benchmark			6.95 (29)	15.74 (51)	15.74 (51)	7.72 (50)	7.96 (55)	N/A	N/A	8.32 (N/A)			
Difference			-1.34	-2.76	-2.76	-1.18	-1.68	N/A	N/A	-2.09			
IM U.S. Open End Private Real Estate (SA+CF) Median			6.15	16.09	16.09	7.69	8.21	9.49	10.69	N/A			
ASB (Real Estate)	2,324,493	3.9	5.21 (84)	11.76 (80)	11.76 (80)	6.15 (80)	6.05 (84)	N/A	N/A	6.01 (N/A)	06/01/2016		
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (29)	15.74 (51)	15.74 (51)	7.72 (50)	7.96 (55)	9.28 (55)	10.15 (62)	8.32 (N/A)			
Difference			-1.74	-3.98	-3.98	-1.57	-1.91	N/A	N/A	-2.31			
IM U.S. Open End Private Real Estate (SA+CF) Median			6.15	16.09	16.09	7.69	8.21	9.49	10.69	N/A			
Principal Enhanced Property Fund	1,138,187	1.9	6.42 (42)	N/A	N/A	N/A	N/A	N/A	N/A	14.97 (30)	01/01/2021		
NCREIF Fund Index-ODCE (VW)			6.63 (35)	14.63 (54)	14.63 (54)	7.06 (62)	7.51 (64)	8.90 (63)	9.92 (64)	13.15 (52)			
Difference			-0.21	N/A	N/A	N/A	N/A	N/A	N/A	1.82			
IM U.S. Open End Private Real Estate (SA+CF) Median			6.15	16.09	16.09	7.69	8.21	9.49	10.69	13.29			

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 September 30, 2021

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)	58,884,158	100.0	20.13	10.95	3.46	9.57	13.78	10.32	-4.12	7.12
Total Fund IPS Benchmark			17.83	9.77	5.08	7.91	11.46	10.28	-1.11	8.71
Difference			2.30	1.18	-1.62	1.66	2.32	0.04	-3.01	-1.59
Total Fund (Net of Fees)	58,884,158	100.0	20.00 (50)	10.83 (27)	3.34 (72)	9.48 (21)	13.66 (12)	10.23 (22)	-4.23 (95)	6.97 (95)
Total Fund IPS Benchmark			17.83 (79)	9.77 (41)	5.08 (20)	7.91 (52)	11.46 (60)	10.28 (21)	-1.11 (65)	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)			19.99	8.78	4.01	7.96	11.64	9.27	-0.63	9.68
Total Equity	33,991,277	57.7	31.35	16.34	0.76	13.94	19.12	12.93	-7.52	11.38
Total Equity Benchmark			29.88	11.83	1.97	13.31	19.18	13.58	-3.60	14.27
Difference			1.47	4.51	-1.21	0.63	-0.06	-0.65	-3.92	-2.89
Total Domestic Equity	24,986,433	42.4	32.75	20.23	1.28	18.85	18.56	14.49	-3.96	15.12
Total Domestic Equity Benchmark			31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference			0.87	5.23	-1.64	1.27	-0.15	-0.47	-3.47	-2.64
Vanguard Index 500 (VFIAX)	11,567,573	19.6	29.97 (41)	15.11 (37)	4.22 (39)	17.87 (28)	18.57 (47)	15.39 (18)	-0.64 (31)	N/A
S&P 500 Index			30.00 (40)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)
Difference			-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	N/A
IM U.S. Large Cap Core Equity (MF) Median			29.03	12.90	3.21	16.07	18.38	13.06	-1.60	17.39
Harbor Capital Appreciation (HNACX)	4,487,190	7.6	24.11 (69)	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			27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)
Difference			-3.21	16.79	-4.53	0.73	3.07	-4.69	2.86	0.02
IM U.S. Large Cap Growth Equity (MF) Median			26.04	34.55	2.32	25.06	20.13	10.96	2.84	16.89
Brandywine Global Dynamic US LCV (LMBGX)	4,768,793	8.1	41.75 (19)	1.66 (11)	0.01 (66)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)
Difference			6.74	6.69	-3.99	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median			35.64	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21
Vanguard Extended Market (VEXAX)	4,162,877	7.1	42.31 (76)	12.98 (5)	-3.80 (46)	16.12 (15)	19.00 (28)	13.44 (48)	N/A	N/A
S&P Completion Index			42.19 (77)	12.94 (6)	-3.96 (50)	16.02 (18)	18.91 (29)	13.26 (51)	-0.27 (45)	9.66 (47)
Difference			0.12	0.04	0.16	0.10	0.09	0.18	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median			44.27	-3.66	-4.11	12.98	17.28	13.28	-0.63	9.46

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

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of September 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	9,004,845	15.3	27.74 (29)	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			24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)	20.15 (43)	9.80 (47)	-11.78 (62)	5.22 (37)
Difference			3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16
IM International Equity (MF) Median			23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26
Vanguard International Value (VTRIX)	4,445,889	7.6	30.92 (49)	-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			24.45 (89)	3.45 (5)	-0.72 (6)	2.25 (11)	20.15 (57)	9.80 (15)	-11.78 (65)	5.22 (41)
Difference			6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62
IM International Value Equity (MF) Median			30.58	-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74
American Funds EuroPacific Gr R6 (RERGX)	4,558,956	7.7	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
MSCI AC World ex USA			24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)
Difference			0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A
IM International Large Cap Growth Equity (MF) Median			20.58	13.05	0.81	2.28	17.85	7.77	-5.68	4.23
Total Fixed Income	15,642,866	26.6	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	4.41
Total Fixed Income Benchmark			-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	3.49
Difference			3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92
Total Domestic Fixed Income	11,866,532	20.2	2.64	7.67	9.97	2.31	4.71	8.25	0.75	4.68
Total Domestic Fixed Income Benchmark			-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference			3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	0.72
Dodge & Cox Income Fund (DODIX)	11,166,109	19.0	1.99 (9)	7.70 (25)	9.13 (79)	-0.12 (7)	2.57 (3)	7.09 (3)	0.16 (94)	N/A
Blmbg. U.S. Aggregate Index			-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)
Difference			2.89	0.72	-1.17	1.10	2.50	1.90	-2.78	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	6.96	9.81	-1.34	0.48	5.21	1.98	4.19
*Crescent Direct Lending Fund	700,423	1.2	11.00	7.26	15.74	14.83	15.64	15.52	6.78	N/A
Total Global Fixed Income	2,302,390	3.9	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	N/A
Total Global Fixed Income Benchmark			-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference			2.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	N/A
PIMCO Diversified Income Fund (PDIIX)	2,302,390	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)			2.72 (22)	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			0.91	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.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of September 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	1,473,944	2.5								
Pacific Life Fltng Rate Income (PLFRX)	1,473,944	2.5	6.98 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			8.46 (30)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)
Difference			-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median			7.60	-0.58	2.24	4.37	4.48	5.01	0.08	2.92
Total Alternatives	4,545,266	7.7	12.79	2.10	5.58	5.95	9.36	8.00	1.62	1.34
Total Alternatives Benchmark			13.39	7.92	5.60	4.50	6.66	4.24	1.02	5.48
Difference			-0.60	-5.82	-0.02	1.45	2.70	3.76	0.60	-4.14
PIMCO TacOps Fund (TS)	1,219,249	2.1	18.04	2.93	5.55	9.25	13.09	9.05	8.10	N/A
CPI + 5%			10.65	6.48	6.81	7.40	7.34	6.63	5.01	6.77
Difference			7.39	-3.55	-1.26	1.85	5.75	2.42	3.09	N/A
Blackrock Multi-Asset Income (BKMIX)	3,326,017	5.6	12.41 (74)	2.39 (51)	N/A	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg			12.90 (74)	9.65 (16)	6.45 (18)	4.52 (39)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)
Difference			-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			16.32	2.43	2.59	3.38	9.02	8.56	-4.23	8.00
Total Real Estate	3,462,680	5.9	12.98 (77)	2.59 (28)	4.33 (81)	8.26 (67)	3.61 (100)	N/A	N/A	N/A
Total Real Estate Benchmark			15.74 (51)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	N/A	N/A	N/A
Difference			-2.76	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			16.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68
ASB (Real Estate)	2,324,493	3.9	11.76 (80)	2.59 (28)	4.33 (81)	8.26 (67)	3.61 (100)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			15.74 (51)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)
Difference			-3.98	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			16.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68
Principal Enhanced Property Fund	1,138,187	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			14.63 (54)	1.39 (63)	5.59 (72)	8.68 (62)	7.66 (55)	10.08 (80)	14.93 (57)	12.40 (66)
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			16.09	1.74	6.80	8.98	7.88	11.26	15.32	12.68

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	-0.57	6.20	4.74	5.82	7.19	7.29	10/09/2014

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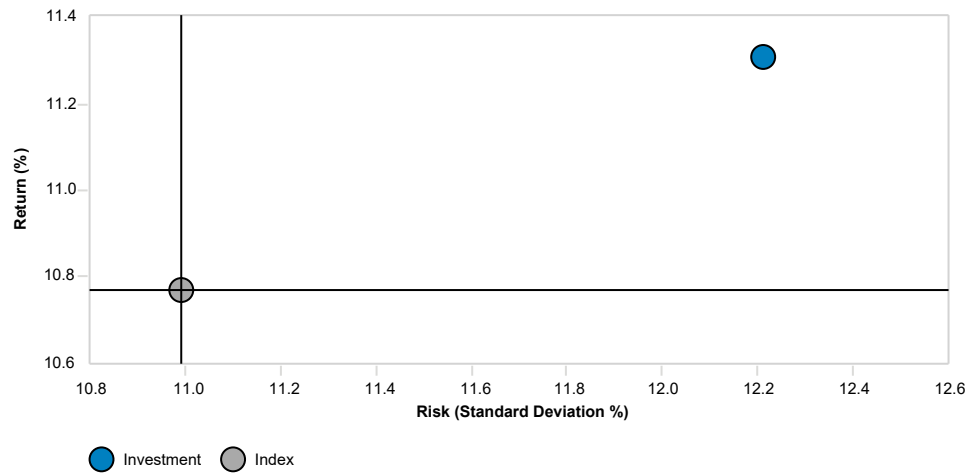
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.31	12.21	0.84	109.79	9	114.04	3
Index	10.77	10.99	0.87	100.00	10	100.00	2

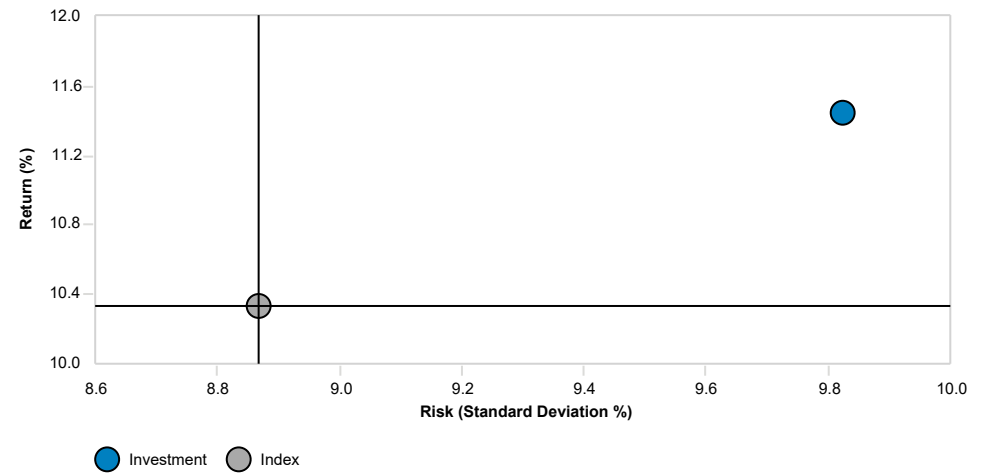
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.45	9.82	1.03	110.84	17	110.92	3
Index	10.33	8.87	1.02	100.00	17	100.00	3

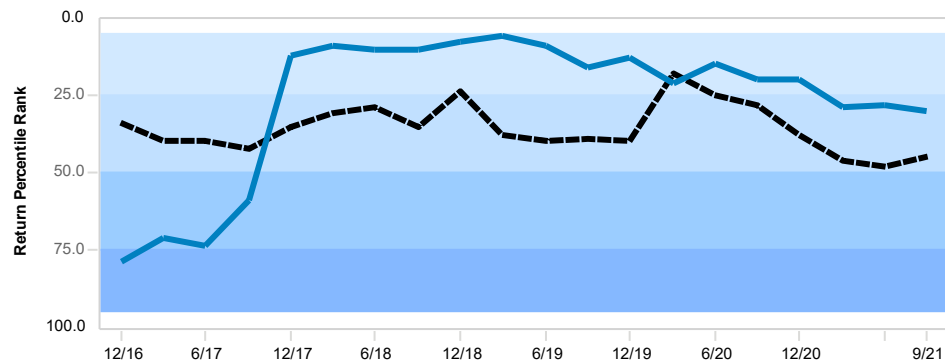
Risk and Return 3 Years



Risk and Return 5 Years

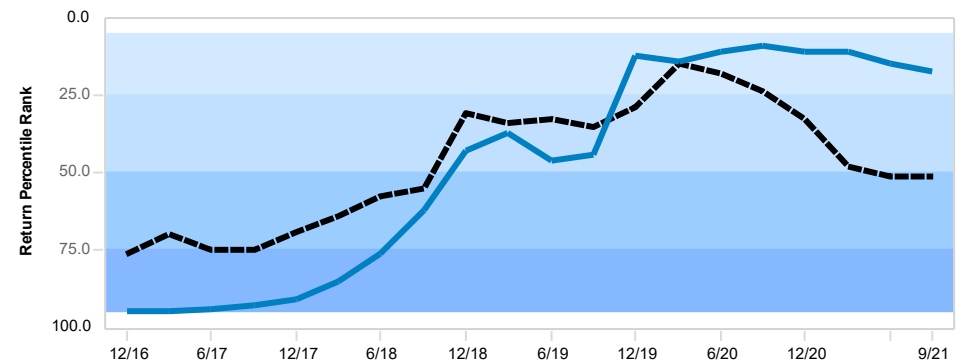


3 Year Rolling Percentile Rank All Public Plans-Total Fund



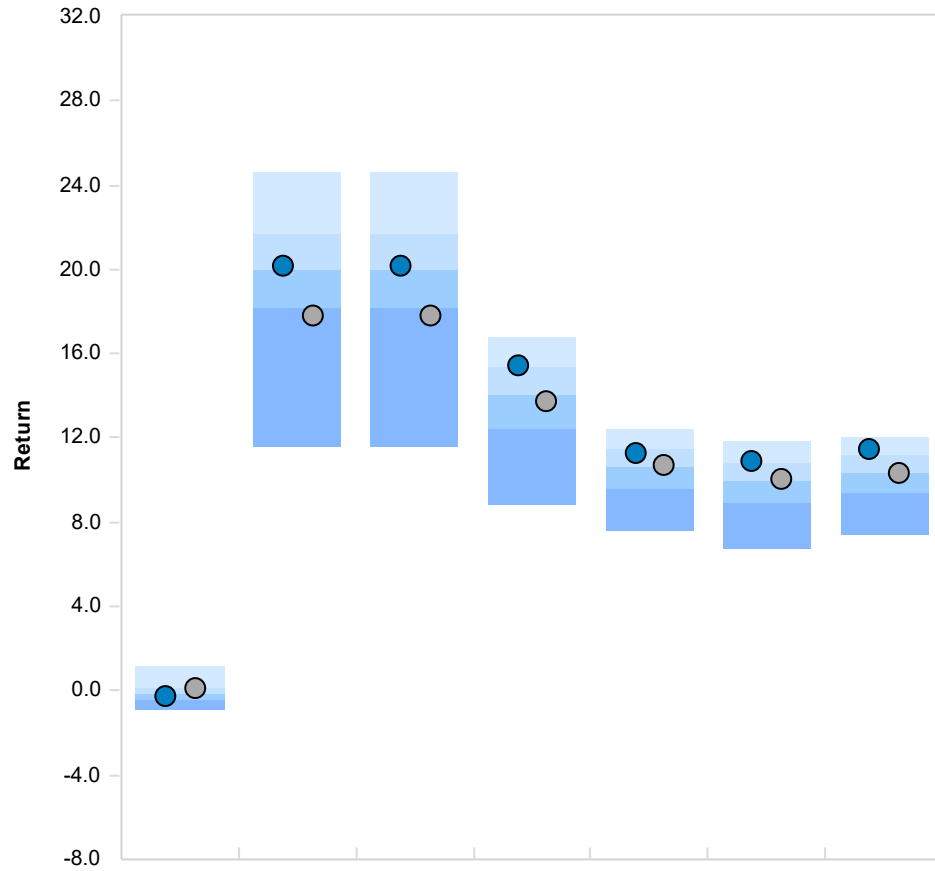
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

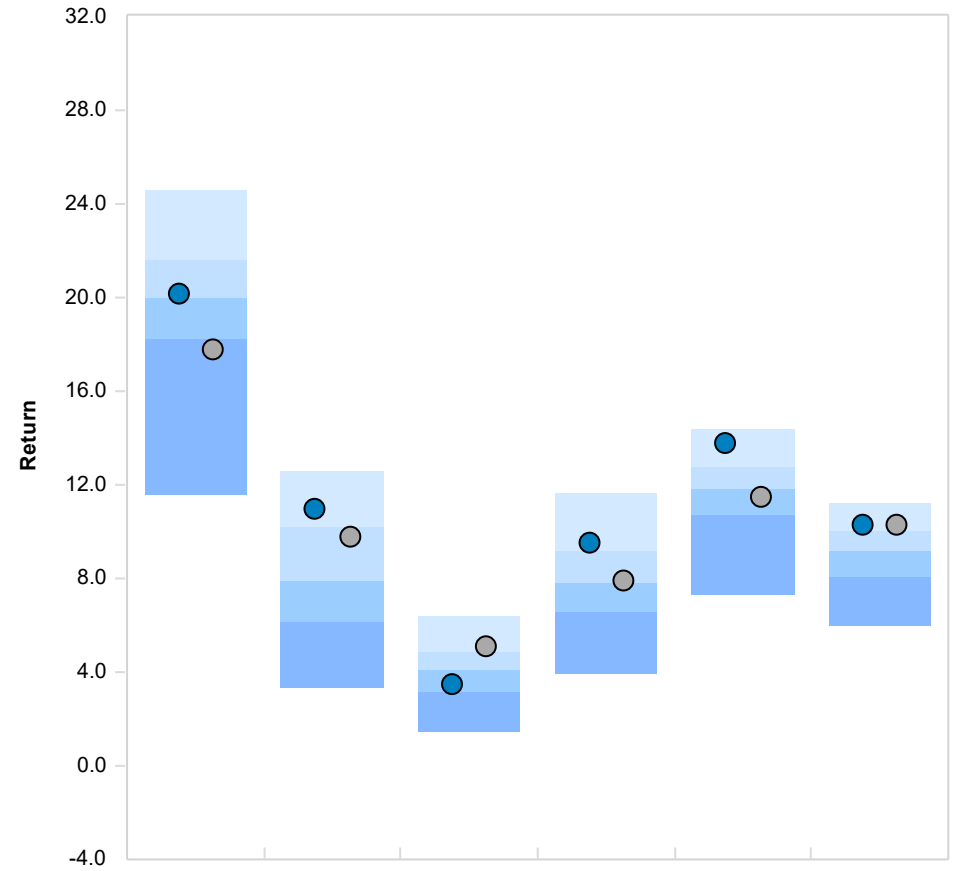


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	1 (5%)	7 (35%)
Index	20	3 (15%)	7 (35%)	9 (45%)	1 (5%)

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund

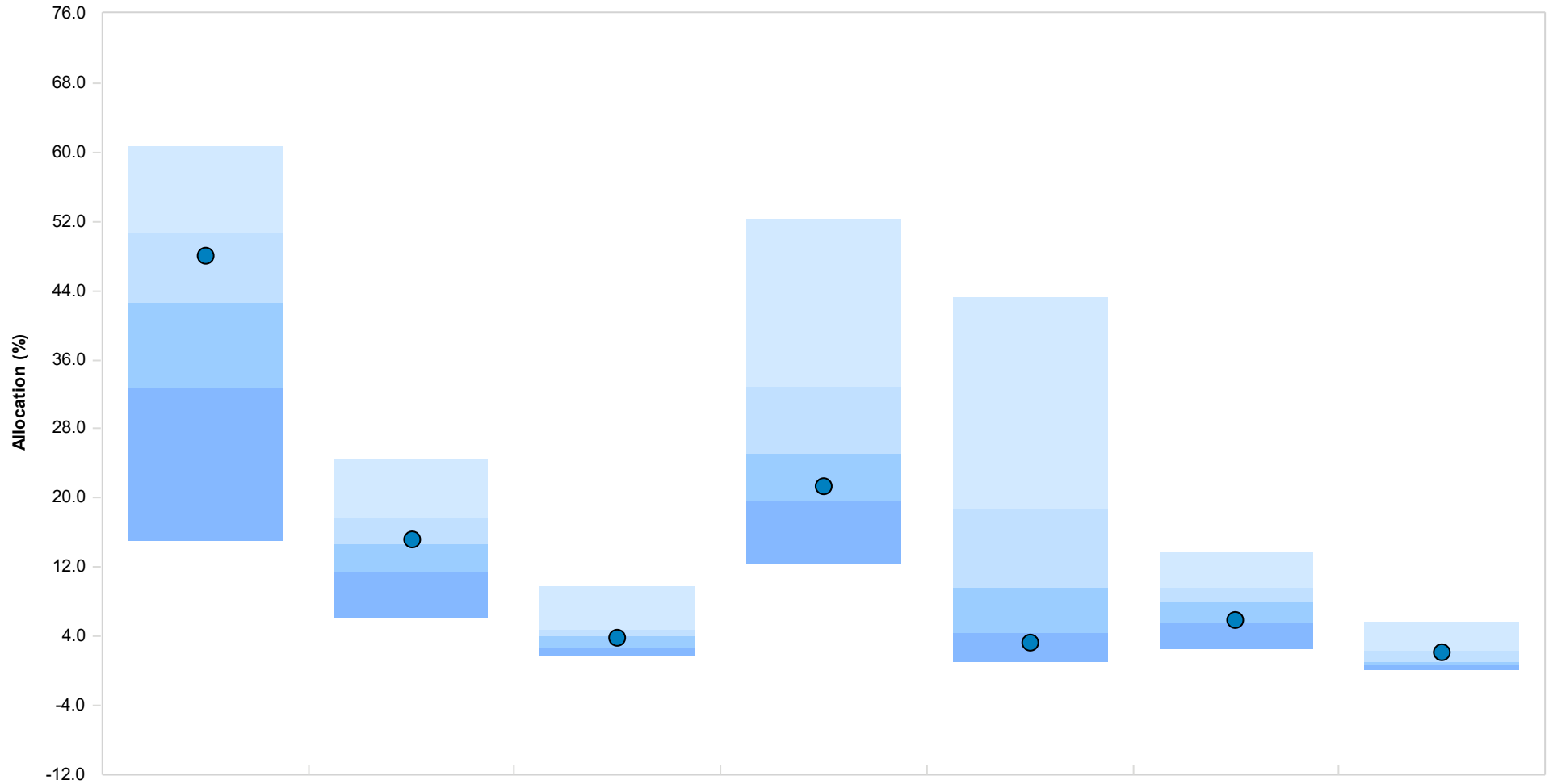


Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.45 (50)	3.10 (51)	10.72 (36)	6.00 (28)	14.42 (25)	-13.84 (57)
Index	5.27 (60)	2.26 (78)	9.35 (73)	5.35 (56)	12.66 (59)	-12.25 (30)
Median	5.45	3.10	10.18	5.43	13.19	-13.47



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	48.08 (33)	15.29 (42)	3.91 (53)	21.47 (68)	3.26 (85)	5.88 (71)	2.11 (28)
5th Percentile	60.67	24.54	9.89	52.33	43.17	13.64	5.74
1st Quartile	50.67	17.66	4.86	32.84	18.68	9.57	2.27
Median	42.66	14.70	3.97	25.03	9.57	7.91	1.13
3rd Quartile	32.76	11.51	2.77	19.66	4.38	5.58	0.61
95th Percentile	15.07	6.03	1.86	12.47	1.01	2.54	0.08
Population	700	634	150	670	243	465	519

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



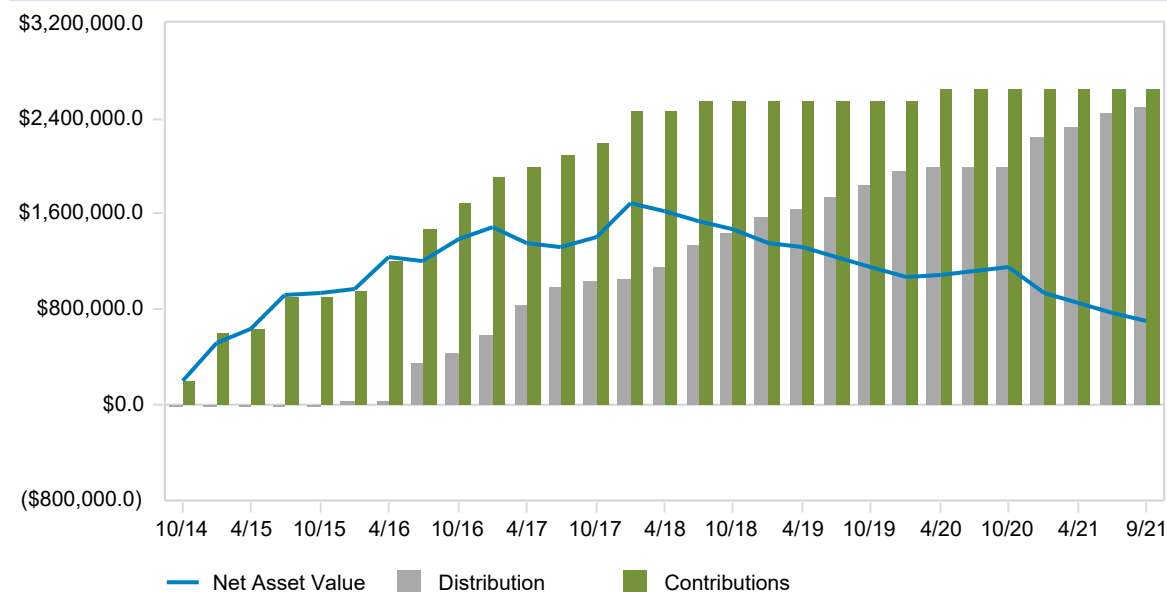
Fund Information

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:	\$265,938
Total Distributions:	\$2,497,392
Market Value:	\$700,423
Inception Date:	10/09/2014
Inception IRR:	7.3
TVPI:	1.2

Cash Flow Analysis



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

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	29.98	15.96	16.86	13.98	16.60	10.35
S&P 500 Index	30.00	15.99	16.90	14.01	16.63	10.37
IM U.S. Large Cap Core Equity (MF) Median	29.03	14.75	15.72	12.58	15.38	9.46
Harbor:Cap Apprec;Inst (HACAX)	24.00	23.74	24.61	19.47	20.23	13.75
Russell 1000 Growth Index	27.32	22.00	22.84	18.51	19.68	13.33
IM U.S. Large Cap Growth Equity (MF) Median	26.04	20.59	21.20	17.11	18.52	12.38
BrndywnGLB Dyn US LCV;IS (LMBGX)	41.75	12.96	14.27	N/A	N/A	N/A
Russell 1000 Value Index	35.01	10.07	10.94	9.32	13.51	7.52
IM U.S. Large Cap Value Equity (MF) Median	35.64	9.75	11.29	9.00	12.91	7.34
Vanguard Ext MI;Adm (VEXAX)	42.31	15.65	16.41	13.45	16.36	10.92
S&P Completion Index	42.19	15.54	16.30	13.35	16.26	10.81
IM U.S. SMID Cap Core Equity (MF) Median	44.27	10.36	12.11	10.19	13.67	9.26
Vanguard Intl Val;Inv (VTRIX)	30.94	6.94	8.50	4.94	7.89	4.00
Vanguard International Value Hybrid	24.45	8.52	9.44	6.17	7.97	4.06
IM International Value Equity (MF) Median	30.58	4.75	6.35	3.59	6.40	2.63
American Funds EuPc;A (AEPGX)	24.33	12.80	11.78	8.65	10.24	6.48
MSCI AC World ex USA	24.45	8.52	9.44	6.17	7.97	4.85
IM International Large Cap Growth Equity (MF) Median	20.58	11.50	10.76	7.53	9.09	5.66
Dodge & Cox Income (DODIX)	1.99	6.23	4.19	4.01	4.25	4.97
Blmbg. U.S. Aggregate Index	-0.90	5.35	2.94	3.26	3.01	4.17
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	5.58	3.17	3.27	3.26	4.15
PIMCO:Div Income;Inst (PDIIX)	4.82	5.92	5.14	5.25	5.88	6.25
Blmbg. U.S. Aggregate Index	-0.90	5.35	2.94	3.26	3.01	4.17
IM Multi-Sector General Bond (MF) Median	6.04	5.50	4.32	3.93	4.73	5.09
Blackrock Multi-Asset Income (BKMIX)	12.41	N/A	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	12.90	9.64	8.53	7.11	7.91	6.32
IM Flexible Portfolio (MF) Median	16.32	7.15	6.62	5.60	7.26	5.77

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



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

Comparative Performance Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015
Vanguard 500 Idx;Adm (VFIAX)	15.90	18.37	31.46	-4.43	21.79	11.93	1.36
S&P 500 Index	15.92	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median	15.04	16.00	29.68	-5.61	21.17	10.06	0.25
Harbor:Cap Apprec;Inst (HACAX)	10.12	54.43	33.28	-1.03	36.59	-1.07	10.99
Russell 1000 Growth Index	14.30	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median	13.03	36.17	33.38	-0.85	29.46	2.19	6.00
BrndywnGLB Dyn US LCV;IS (LMBGX)	22.33	7.46	27.24	-9.17	21.95	10.56	-3.69
Russell 1000 Value Index	16.14	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median	16.87	2.62	26.07	-9.06	16.29	13.82	-3.53
Vanguard Ext MI;Adm (VEXAX)	11.68	32.21	28.03	-9.36	18.11	16.13	-3.27
S&P Completion Index	11.61	32.17	27.95	-9.57	18.11	15.95	-3.35
IM U.S. SMID Cap Core Equity (MF) Median	15.45	12.76	25.72	-12.20	15.40	17.92	-3.85
Vanguard Intl Val;Inv (VTRIX)	5.96	8.95	20.39	-14.52	27.96	4.46	-6.44
Vanguard International Value Hybrid	6.29	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Value Equity (MF) Median	9.90	2.65	17.71	-17.31	22.92	2.61	-2.96
American Funds EuPc;A (AEPGX)	3.74	24.80	26.95	-15.19	30.73	0.66	-0.82
MSCI AC World ex USA	6.29	11.13	22.13	-13.78	27.77	5.01	-5.25
IM International Large Cap Growth Equity (MF) Median	5.45	16.71	27.04	-14.99	29.44	-0.86	-0.09
Dodge & Cox Income (DODIX)	-0.49	9.45	9.73	-0.31	4.36	5.61	-0.59
Blmbg. U.S. Aggregate Index	-1.56	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.17	8.19	8.76	-0.63	3.59	2.86	0.09
PIMCO:Div Income;Inst (PDIIX)	0.33	6.39	12.78	-1.00	8.86	10.55	1.23
Blmbg. U.S. Aggregate Index	-1.56	7.51	8.72	0.01	3.54	2.65	0.55
IM Multi-Sector General Bond (MF) Median	1.70	6.60	9.88	-1.53	5.83	7.04	-1.29
Blackrock Multi-Asset Income (BKMIX)	5.52	6.53	14.03	N/A	N/A	N/A	N/A
50% ACWI/50% Barclays Agg	4.85	12.92	17.94	-4.32	13.65	5.70	-0.41
IM Flexible Portfolio (MF) Median	6.46	6.84	16.32	-6.96	11.98	6.39	-3.42

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



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	11,567,573	4,627	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	4,487,190	29,167	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,768,793	30,997	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	4,162,877	4,163	0.10 % of Assets
Total Domestic Equity	0.28	24,986,433	68,954	
Vanguard International Value (VTRIX)	0.44	4,445,889	19,562	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,558,956	22,339	0.49 % of Assets
Total International Equity	0.47	9,004,845	41,901	
Dodge & Cox Income Fund (DODIX)	0.43	11,166,109	48,014	0.43 % of Assets
Crescent Direct Lending Fund	1.35	700,423	9,456	1.35 % of Assets
Total Domestic Fixed Income	0.48	11,866,532	57,470	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,302,390	17,268	0.75 % of Assets
Total Global Fixed Income	0.75	2,302,390	17,268	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,473,944	10,612	0.72 % of Assets
Total Bank Loans	0.72	1,473,944	10,612	
PIMCO TacOps Fund (TS)	1.25	1,219,249	15,241	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,326,017	17,628	0.53 % of Assets
Total Tactical Strategies	0.72	4,545,266	32,869	
ASB (Real Estate)	1.25	2,324,493	29,056	1.25 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,138,187	15,935	1.40 % of Assets
Total Real Estate	1.30	3,462,680	44,991	
Total Cash Reserves		1,242,069	-	
Total Fund	0.47	58,884,158	274,064	

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



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



	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						

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. U.S. Aggregate Index	34.50		
Bloomberg 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. U.S. Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	5.00	Bloomberg 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. U.S. Aggregate Index	25.00	CPI + 5%	60.00
Bloomberg 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. 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. U.S. Aggregate Index	24.00		
Bloomberg 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. U.S. Aggregate Index	26.00		
Bloomberg Global Aggregate	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	7.50		
90 Day U.S. Treasury Bill	1.00		
ICE BofAML High Yield Master II	3.50		



Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

Russell 3000 Index	100.00
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Total Domestic Fixed Income Historical Hybrid Composition

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

Jan-2010

Blmbg. 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
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Total Global Fixed Income Historical Hybrid Composition

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

Jan-2010

Bloomberg Global Aggregate	100.00
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Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jun-2016

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

Allocation Mandate	Weight (%)
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Jan-1970

MSCI EAFE Index	100.00
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Jun-2010

MSCI AC World ex USA	100.00
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- 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 March 19, 2021.

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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