

Investment Performance Review
Period Ending March 31, 2022

Killeen Firefighters' Relief & Retirement Fund



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

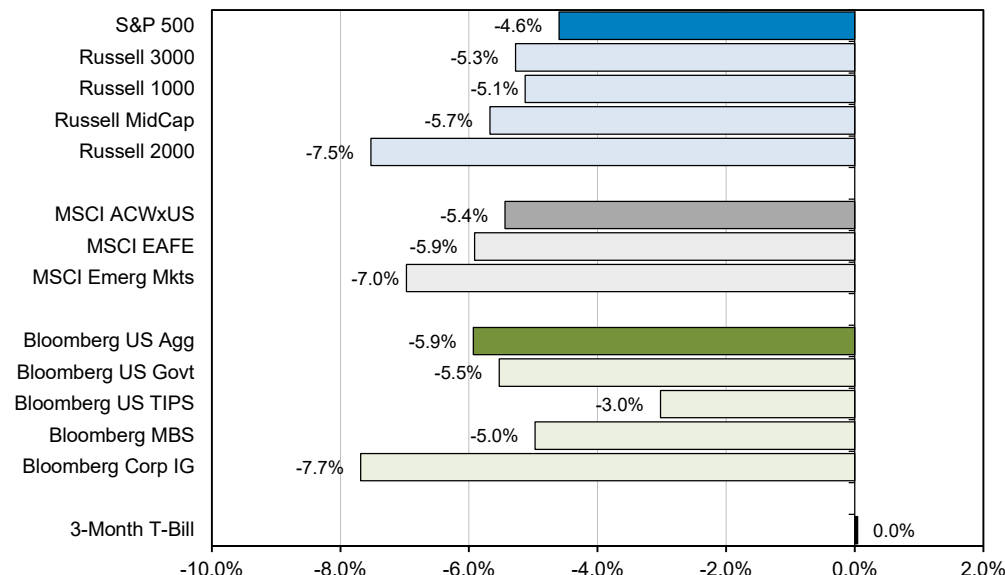
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



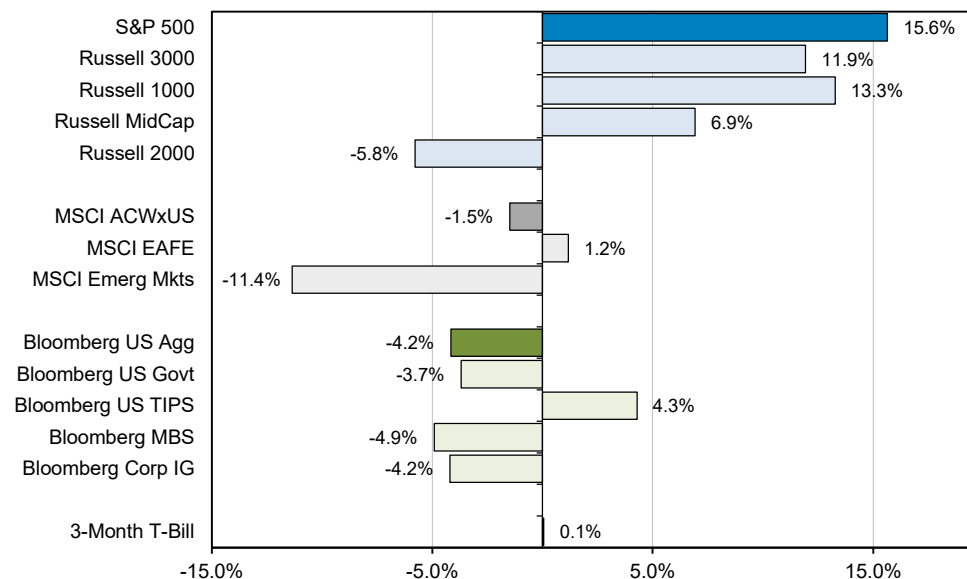
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

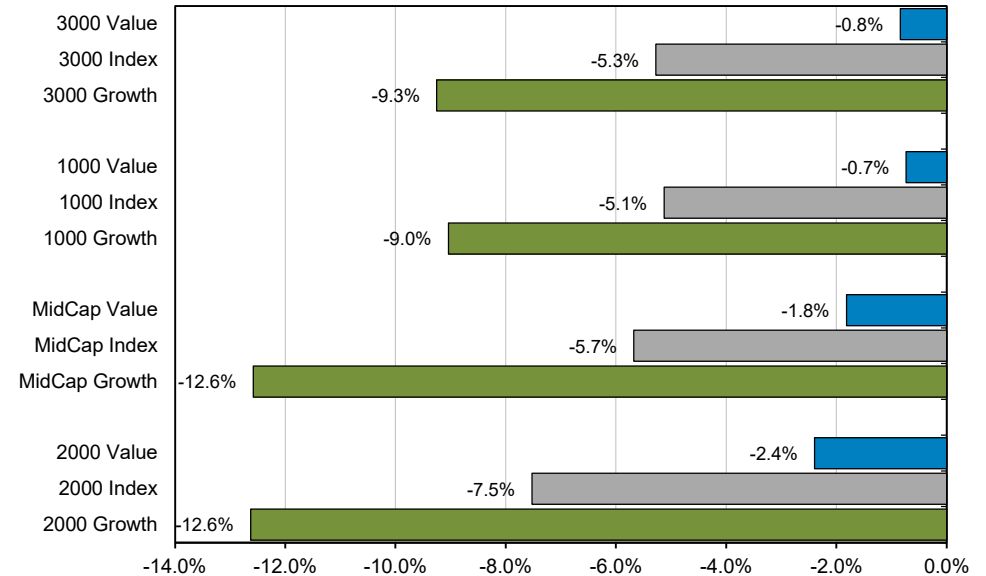


Source: Investment Metrics

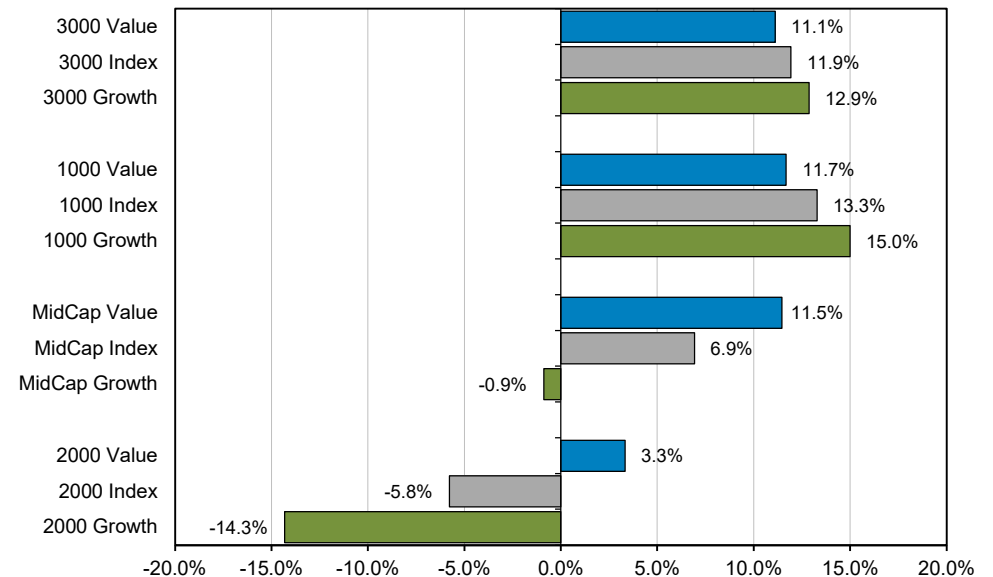


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



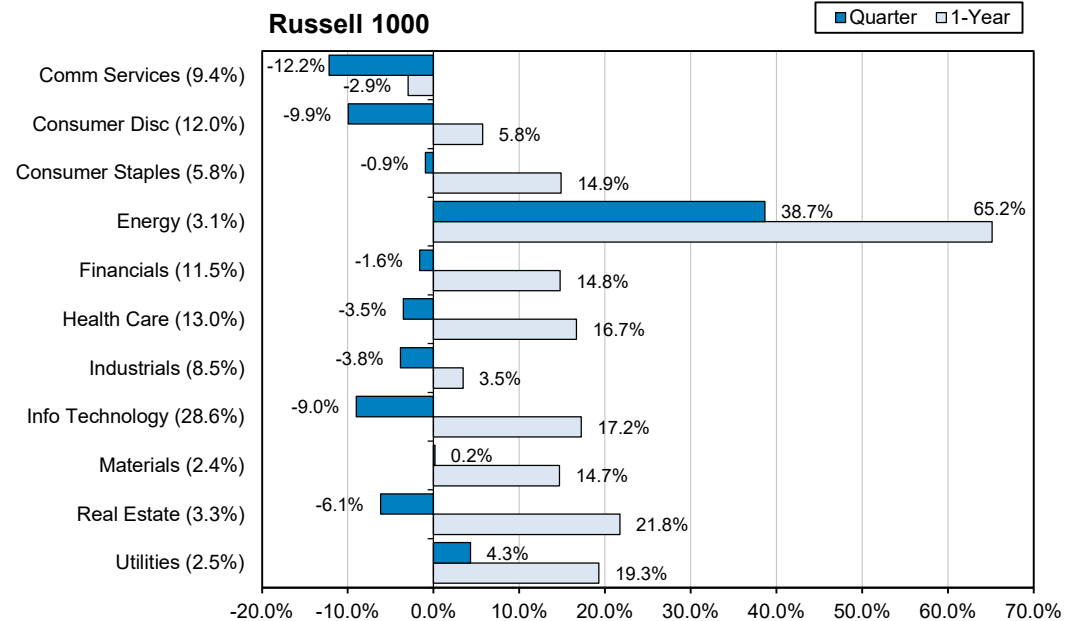
1-Year Performance - Russell Style Series



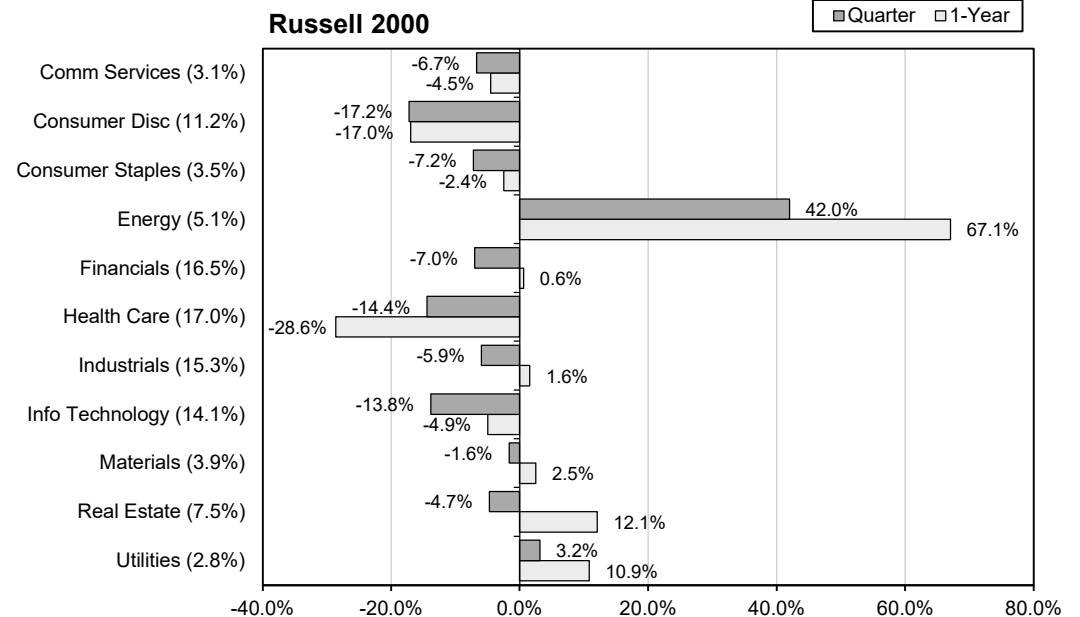
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

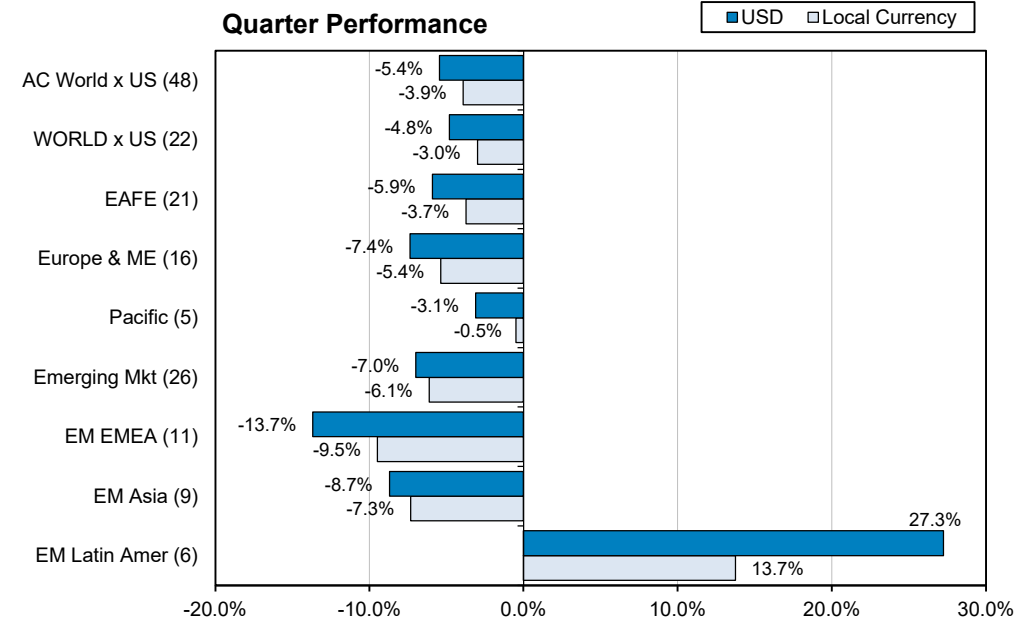
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

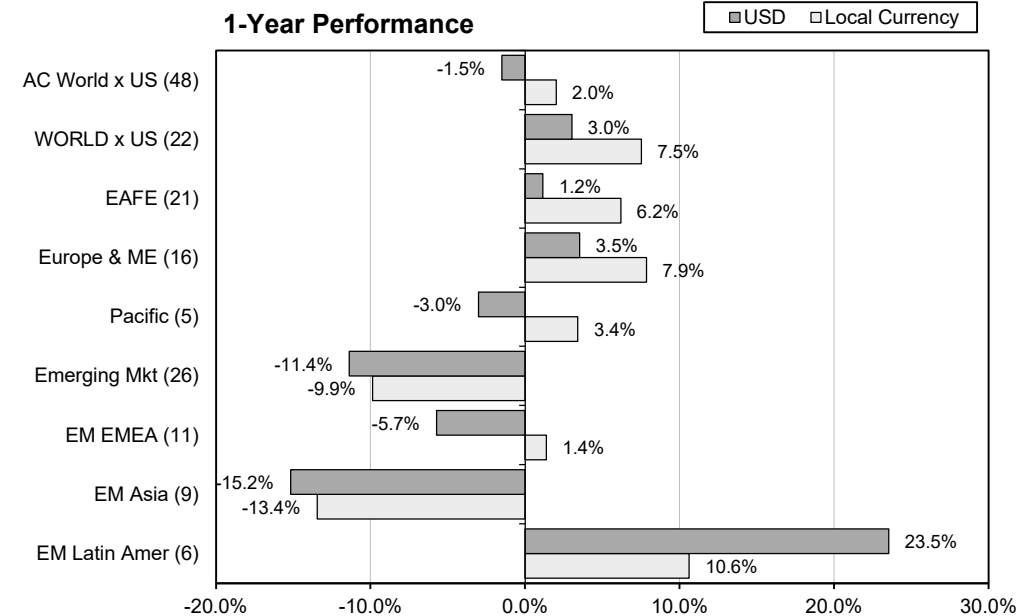
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

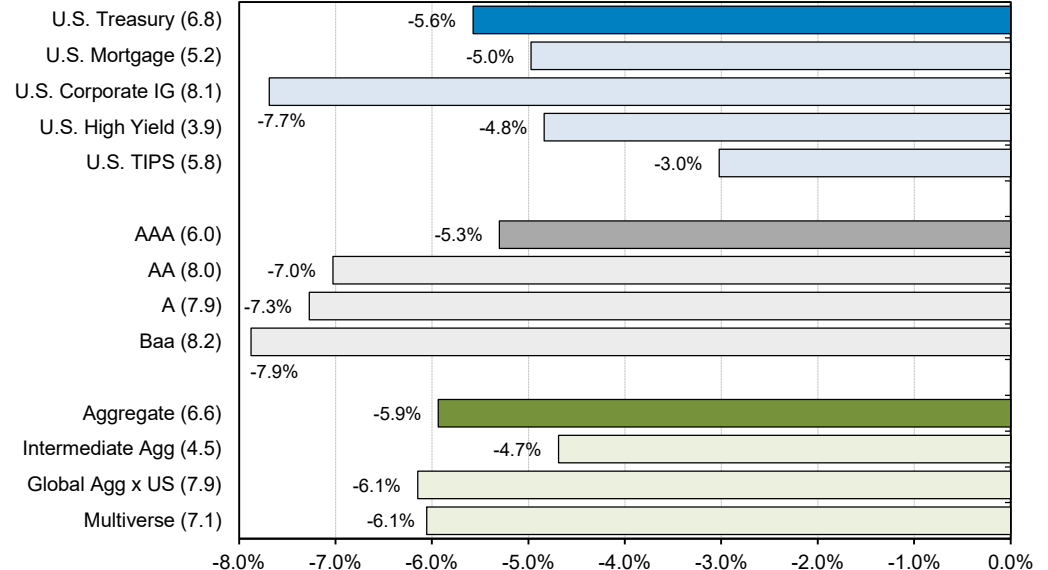
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

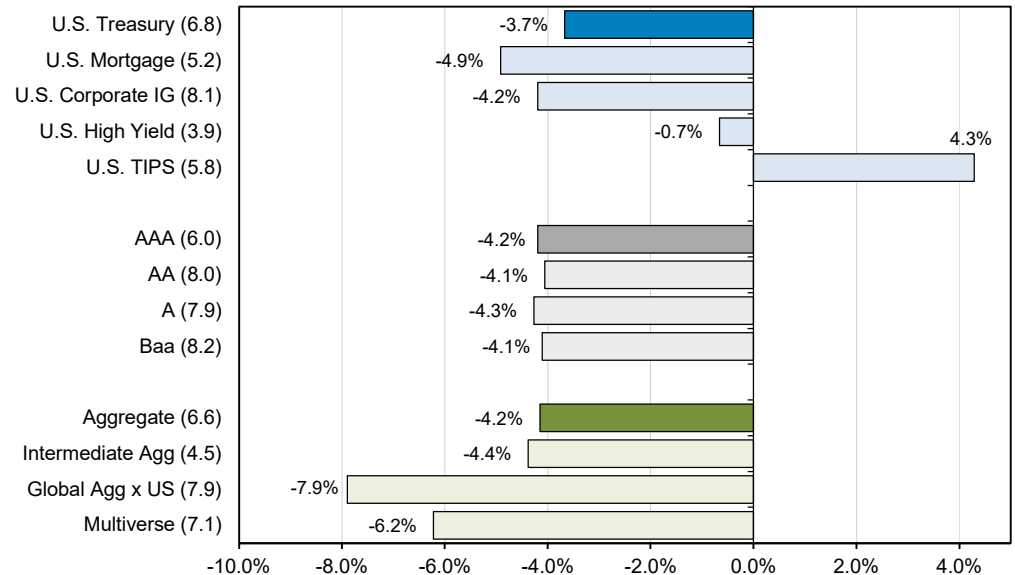


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



1-Year Performance

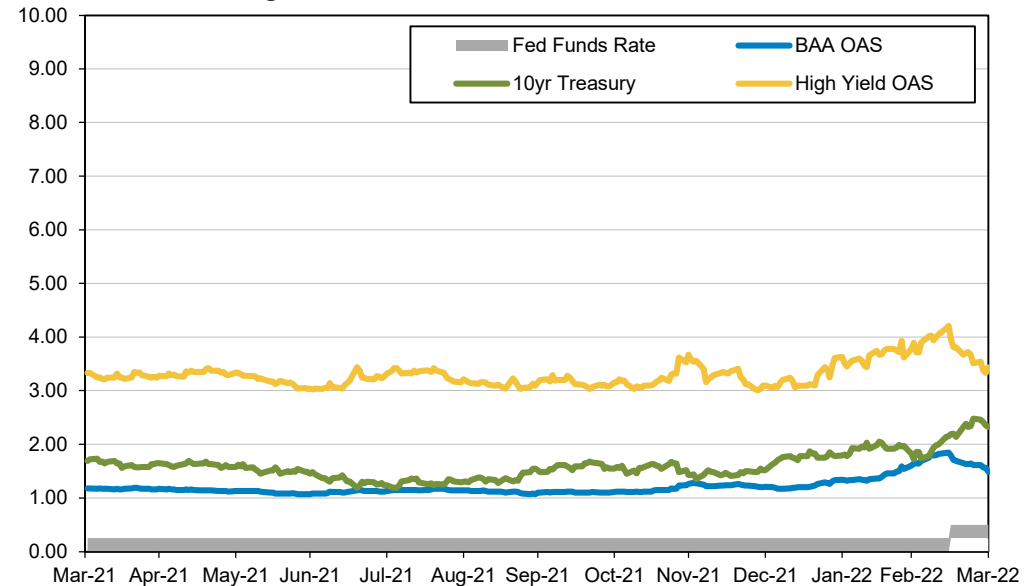


Source: Bloomberg

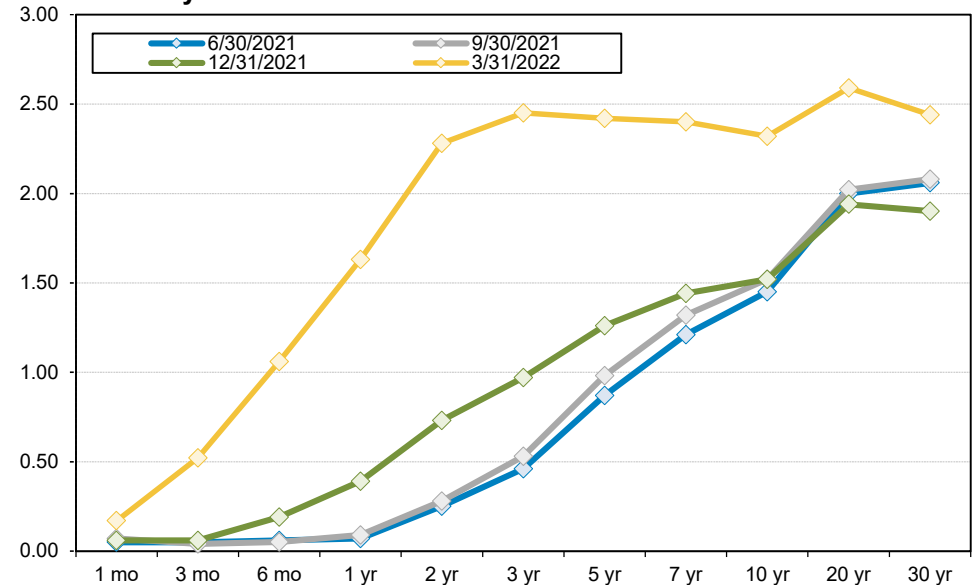


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve

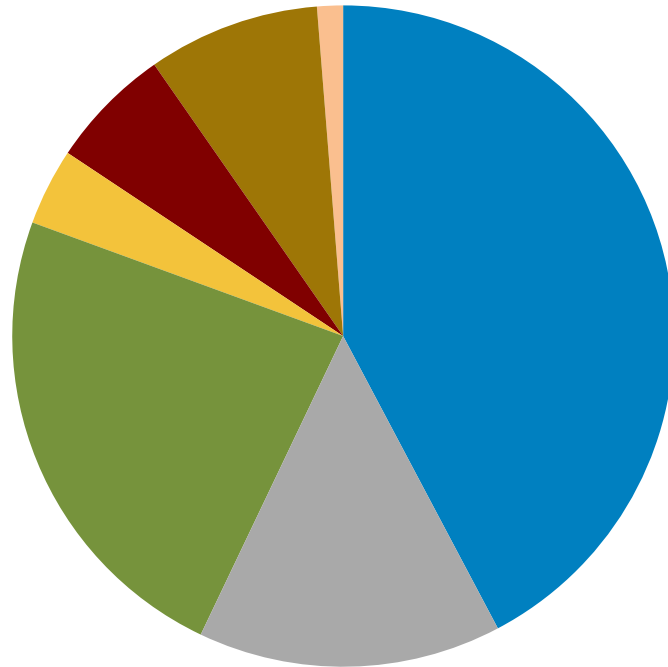


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

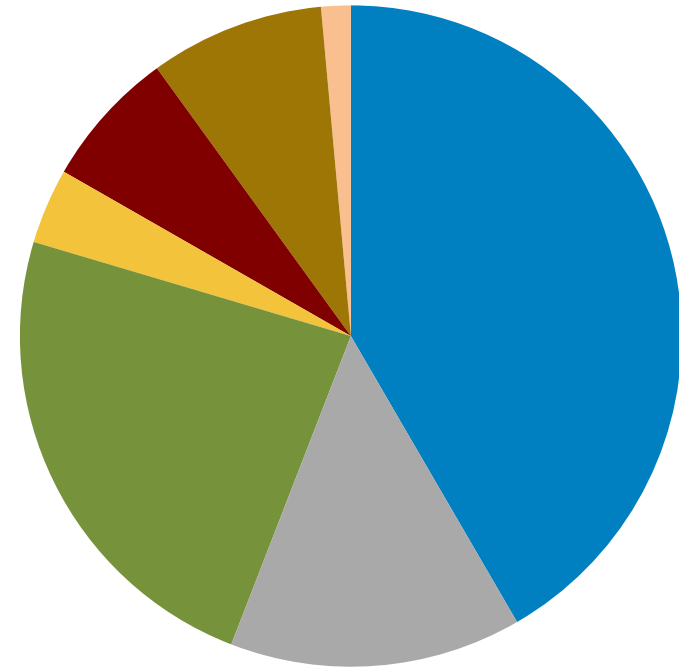
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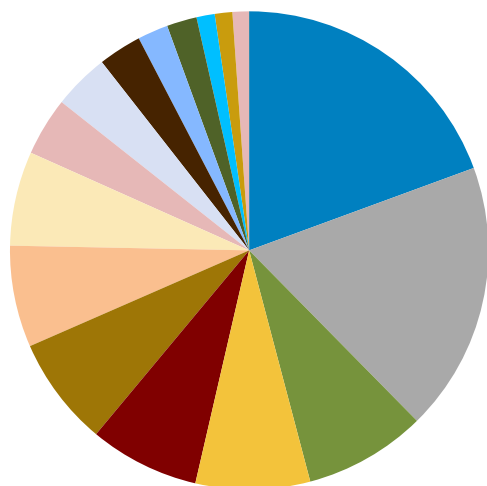
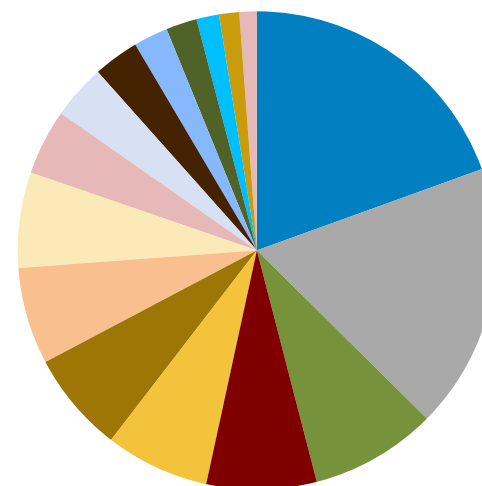
Asset Allocation By Segment as of
December 31, 2021 : \$60,969,805



Asset Allocation By Segment as of
March 31, 2022 : \$57,913,140

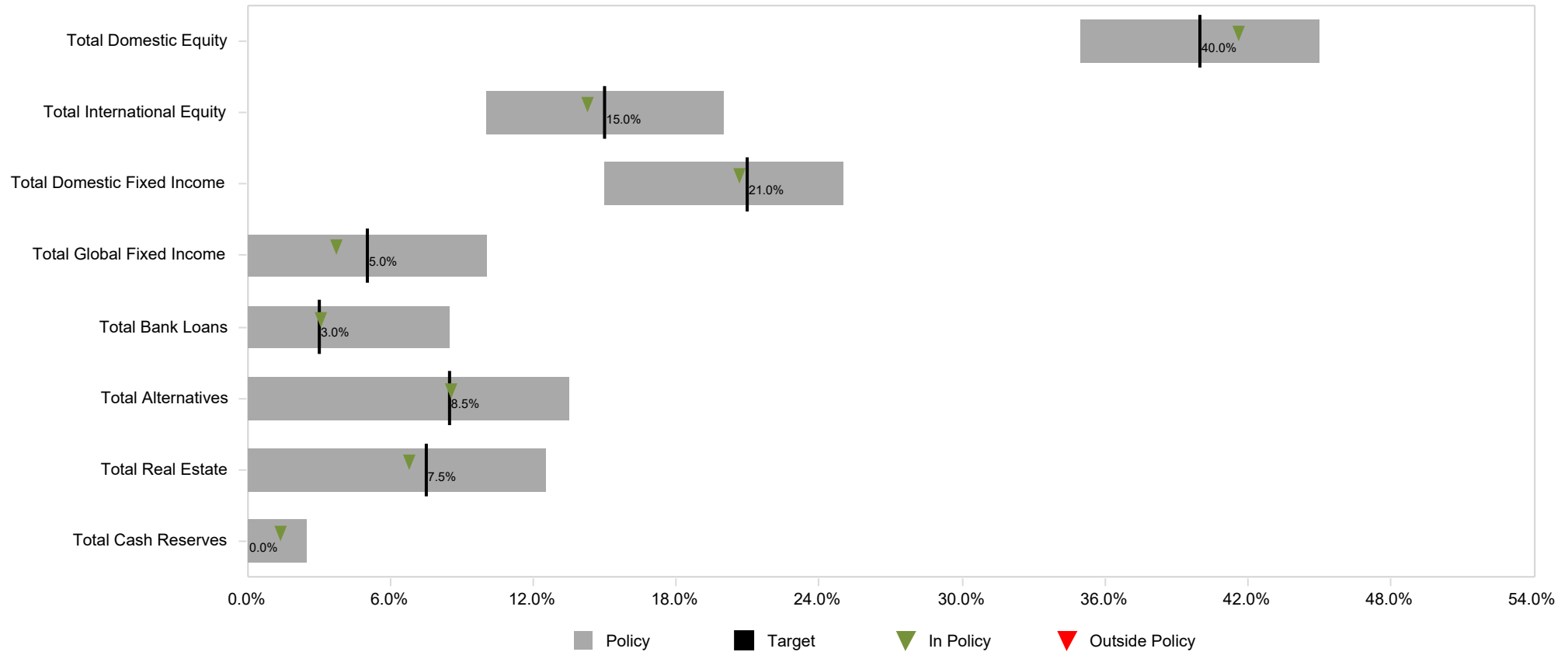


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	25,764,357	42.3	Domestic Equity	24,108,153	41.6
International Equity	9,039,940	14.8	International Equity	8,257,331	14.3
Domestic Fixed Income	14,325,117	23.5	Domestic Fixed Income	13,731,154	23.7
Global Fixed Income	2,294,899	3.8	Global Fixed Income	2,132,872	3.7
Real Estate	3,649,809	6.0	Real Estate	3,908,148	6.7
Tactical Strategies	5,121,296	8.4	Tactical Strategies	4,936,918	8.5
Cash Equivalent	774,388	1.3	Cash Equivalent	838,564	1.4

Asset Allocation By Manager as of
December 31, 2021 : \$60,969,805Asset Allocation By Manager as of
March 31, 2022 : \$57,913,140

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,824,361	19.4	Vanguard Index 500 (VFIAX)	11,279,295	19.5
Dodge & Cox Income Fund (DODIX)	11,118,499	18.2	Dodge & Cox Income Fund (DODIX)	10,389,994	17.9
Brandywine Global Dynamic US LCV (LMBGX)	5,035,444	8.3	Brandywine Global Dynamic US LCV (LMBGX)	4,955,975	8.6
Harbor Capital Appreciation (HNACX)	4,712,670	7.7	Vanguard International Value (VTRIX)	4,301,279	7.4
Vanguard International Value (VTRIX)	4,532,367	7.4	Harbor Capital Appreciation (HNACX)	4,072,326	7.0
American Funds EuroPacific Gr R6 (RERGX)	4,507,573	7.4	American Funds EuroPacific Gr R6 (RERGX)	3,956,052	6.8
Vanguard Extended Market (VEXAX)	4,191,881	6.9	Vanguard Extended Market (VEXAX)	3,800,556	6.6
Blackrock Multi-Asset Income (BKMIX)	3,890,668	6.4	Blackrock Multi-Asset Income (BKMIX)	3,735,630	6.5
ASB (Real Estate)	2,411,641	4.0	ASB (Real Estate)	2,576,988	4.4
PIMCO Diversified Income Fund (PDIIX)	2,303,400	3.8	PIMCO Diversified Income Fund (PDIIX)	2,139,764	3.7
Pacific Life Fltg Rate Income (PLFRX)	1,785,978	2.9	Pacific Life Fltg Rate Income (PLFRX)	1,786,128	3.1
Principal Enhanced Property Fund	1,256,704	2.1	Principal Enhanced Property Fund	1,346,001	2.3
PIMCO TacOps Fund (TS)	1,241,347	2.0	PIMCO TacOps Fund (TS)	1,215,936	2.1
Golub Capital 14	750,000	1.2	Golub Capital 14	884,915	1.5
Portfolio Cash Position	722,971	1.2	Portfolio Cash Position	785,341	1.4
Crescent Direct Lending Fund	676,324	1.1	Crescent Direct Lending Fund	676,324	1.2
Frost Bank Cash	7,976	0.0	Frost Bank Cash	10,634	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	57,913,140	100.0		100.0		-	0.0
Total Domestic Equity	24,108,153	41.6	35.0	40.0	45.0	-942,897	1.6
Total International Equity	8,257,331	14.3	10.0	15.0	20.0	429,640	-0.7
Total Domestic Fixed Income	11,951,233	20.6	15.0	21.0	25.0	210,526	-0.4
Total Global Fixed Income	2,139,764	3.7	0.0	5.0	10.0	755,893	-1.3
Total Bank Loans	1,786,128	3.1	0.0	3.0	8.5	-48,734	0.1
Total Alternatives	4,951,566	8.5	0.0	8.5	13.5	-28,949	0.0
Total Real Estate	3,922,989	6.8	0.0	7.5	12.5	420,496	-0.7
Total Cash Reserves	795,975	1.4	0.0	0.0	2.5	-795,975	1.4



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending March 31, 2022

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	34,804,296	-	-	-	-	-	40,282	-2,479,095	32,365,484
Total Domestic Equity	25,764,357	-	-	-	-	-	40,282	-1,696,486	24,108,153
Vanguard Index 500 (VFIAX)	11,824,361	-	-	-	-	-	36,885	-581,951	11,279,295
Harbor Capital Appreciation (HNACX)	4,712,670	-	-	-	-	-	-	-640,344	4,072,326
Brandywine Global Dynamic US LCV (LMBGX)	5,035,444	-	-	-	-	-	-	-79,469	4,955,975
Vanguard Extended Market (VEXAX)	4,191,881	-	-	-	-	-	3,397	-394,722	3,800,556
Total International Equity	9,039,940	-	-	-	-	-	-	-782,609	8,257,331
Vanguard International Value (VTRIX)	4,532,367	-	-	-	-	-	-	-231,087	4,301,279
American Funds EuroPacific Gr R6 (RERGX)	4,507,573	-	-	-	-	-	-	-551,521	3,956,052
Total Fixed Income	16,634,201	-15,085	-	-	-	-	89,787	-831,777	15,877,126
Total Domestic Fixed Income	12,544,823	-15,085	-	-	-	-	53,008	-631,512	11,951,233
Dodge & Cox Income Fund (DODIX)	11,118,499	-150,000	-	-	-	-	53,008	-631,512	10,389,994
*Crescent Direct Lending Fund	676,324	-	-	-	-	-	-	-	676,324
*Golub Capital 14	750,000	134,915	-	-	-	-	-	-	884,915
Total Global Fixed Income	2,303,400	-	-	-	-	-	20,089	-183,725	2,139,764
PIMCO Diversified Income Fund (PDIIX)	2,303,400	-	-	-	-	-	20,089	-183,725	2,139,764
Total Bank Loans	1,785,978	-	-	-	-	-	16,690	-16,540	1,786,128
Pacific Life Fltg Rate Income (PLFRX)	1,785,978	-	-	-	-	-	16,690	-16,540	1,786,128
Total Alternatives	5,132,015	-30,042	-	-	-2,482	-498	57,525	-204,952	4,951,566
Total Tactical Strategies	5,132,015	-30,042	-	-	-2,482	-498	57,525	-204,952	4,951,566
PIMCO TacOps Fund (TS)	1,241,347	-30,042	-	-	-2,482	-498	16,693	-9,083	1,215,936
Blackrock Multi-Asset Income (BKMIX)	3,890,668	-	-	-	-	-	40,832	-195,869	3,735,630
Total Real Estate	3,668,345	-18,536	-	-	-10,804	-	19,451	264,533	3,922,989
ASB (Real Estate)	2,411,641	-18,536	-	-	-6,405	-	19,451	170,837	2,576,988
Principal Enhanced Property Fund	1,256,704	-	-	-	-4,398	-	-	93,695	1,346,001
Total Cash Reserves	730,947	63,663	10,000	-	-	-8,766	130	-	795,975
Portfolio Cash Position	722,971	63,663	-	-	-	-1,423	130	-	785,341
Frost Bank Cash	7,976	-	10,000	-	-	-7,342	-	-	10,634
Total Fund	60,969,805	-	10,000	-	-13,286	-9,264	207,174	-3,251,290	57,913,140

*Market Value information is provided quarterly and reflects data as of the prior quarter end.



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

October 1, 2021 To March 31, 2022

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	33,991,277	-1,000,000	-	-	-	-	1,949,765	-2,575,559	32,365,484
Total Domestic Equity	24,986,433	-1,000,000	-	-	-	-	1,531,063	-1,409,343	24,108,153
Vanguard Index 500 (VFIAX)	11,567,573	-1,000,000	-	-	-	-	78,004	633,718	11,279,295
Harbor Capital Appreciation (HNACX)	4,487,190	-	-	-	-	-	733,818	-1,148,682	4,072,326
Brandywine Global Dynamic US LCV (LMBGX)	4,768,793	-	-	-	-	-	698,562	-511,379	4,955,975
Vanguard Extended Market (VEXAX)	4,162,877	-	-	-	-	-	20,679	-383,000	3,800,556
Total International Equity	9,004,845	-	-	-	-	-	418,702	-1,166,216	8,257,331
Vanguard International Value (VTRIX)	4,445,889	-	-	-	-	-	188,630	-333,239	4,301,279
American Funds EuroPacific Gr R6 (RERGX)	4,558,956	-	-	-	-	-	230,073	-832,976	3,956,052
Total Fixed Income	15,642,866	1,010,816	-	-	-	-	253,134	-1,029,690	15,877,126
Total Domestic Fixed Income	11,866,532	710,816	-	-	-	-	177,336	-803,451	11,951,233
Dodge & Cox Income Fund (DODIX)	11,166,109	-150,000	-	-	-	-	177,336	-803,451	10,389,994
*Crescent Direct Lending Fund	700,423	-24,099	-	-	-	-	-	-	676,324
*Golub Capital 14	-	884,915	-	-	-	-	-	-	884,915
Total Global Fixed Income	2,302,390	-	-	-	-	-	43,755	-206,381	2,139,764
PIMCO Diversified Income Fund (PDIIX)	2,302,390	-	-	-	-	-	43,755	-206,381	2,139,764
Total Bank Loans	1,473,944	300,000	-	-	-	-	32,043	-19,858	1,786,128
Pacific Life Fltg Rate Income (PLFRX)	1,473,944	300,000	-	-	-	-	32,043	-19,858	1,786,128
Total Alternatives	4,545,266	469,958	-	-	-6,522	-1,648	151,068	-206,555	4,951,566
Total Tactical Strategies	4,545,266	469,958	-	-	-6,522	-1,648	151,068	-206,555	4,951,566
PIMCO TacOps Fund (TS)	1,219,249	-30,042	-	-	-6,522	-1,648	32,686	2,214	1,215,936
Blackrock Multi-Asset Income (BKMIX)	3,326,017	500,000	-	-	-	-	118,382	-208,769	3,735,630
Total Real Estate	3,462,680	-35,619	-	-	-22,289	-	37,987	480,230	3,922,989
ASB (Real Estate)	2,324,493	-35,619	-	-	-13,907	-	37,987	264,034	2,576,988
Principal Enhanced Property Fund	1,138,187	-	-	-	-8,382	-	-	216,196	1,346,001
Total Cash Reserves	1,242,069	-445,155	20,000	-	-	-21,119	180	-	795,975
Portfolio Cash Position	1,233,195	-445,155	-	-	-	-2,880	180	-	785,341
Frost Bank Cash	8,874	-	20,000	-	-	-18,240	-	-	10,634
Total Fund	58,884,158	-	20,000	-	-28,812	-22,768	2,392,135	-3,331,574	57,913,140

*Market Value information is provided quarterly and reflects data as of the prior quarter end.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2022

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)	57,913,140	100.0	-4.99	-1.60	3.56	10.69	9.75	8.44	7.46	7.51	01/01/2010	
Total Fund IPS Benchmark			-4.42	0.12	5.49	10.63	9.32	8.03	8.11	8.23		
Difference			-0.57	-1.72	-1.93	0.06	0.43	0.41	-0.65	-0.72		
Total Fund (Net of Fees)	57,913,140	100.0	-5.02	-1.65	3.44	10.57	9.64	8.33	7.30	7.32	01/01/2010	
Total Fund IPS Benchmark			-4.42	0.12	5.49	10.63	9.32	8.03	8.11	8.23		
Difference			-0.60	-1.77	-2.05	-0.06	0.32	0.30	-0.81	-0.91		
Total Equity	32,365,484	55.9	-7.01	-1.99	4.34	15.67	13.59	11.32	10.33	10.15	01/01/2010	
Total Equity Benchmark			-5.28	1.59	8.34	15.45	13.20	11.31	12.06	11.84		
Difference			-1.73	-3.58	-4.00	0.22	0.39	0.01	-1.73	-1.69		
Total Domestic Equity	24,108,153	41.6	-6.43	0.31	8.38	18.48	15.90	13.68	13.17	13.31	01/01/2010	
Total Domestic Equity Benchmark			-5.28	3.51	11.92	18.24	15.40	13.38	14.28	14.16		
Difference			-1.15	-3.20	-3.54	0.24	0.50	0.30	-1.11	-0.85		
Vanguard Index 500 (VFIAX)	11,279,295	19.5	-4.61 (39)	5.89 (30)	15.59 (20)	18.89 (22)	15.95 (19)	13.97 (10)	N/A	13.67 (12)	03/01/2014	
S&P 500 Index			-4.60 (39)	5.92 (30)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	13.81 (9)		
Difference			-0.01	-0.03	-0.06	-0.03	-0.04	-0.04	N/A	-0.14		
IM U.S. Large Cap Core Equity (MF) Median			-5.24	4.17	12.83	17.06	14.43	12.30	13.24	12.13		
Harbor Capital Appreciation (HNACX)	4,072,326	7.0	-13.59 (83)	-9.25 (83)	3.49 (69)	20.59 (32)	20.32 (14)	16.45 (15)	16.25 (17)	15.79 (18)	01/01/2010	
Russell 1000 Growth Index			-9.04 (20)	1.54 (11)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	16.69 (6)		
Difference			-4.55	-10.79	-11.49	-3.01	-0.56	-0.89	-0.79	-0.90		
IM U.S. Large Cap Growth Equity (MF) Median			-10.70	-4.12	7.31	19.34	18.34	14.93	15.12	14.78		
Brandywine Global Dynamic US LCV (LMBGX)	4,955,975	8.6	-1.58 (75)	3.92 (91)	8.41 (93)	15.67 (18)	N/A	N/A	N/A	12.23 (17)	10/01/2018	
Russell 1000 Value Index			-0.74 (62)	6.98 (63)	11.67 (66)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)	10.68 (46)		
Difference			-0.84	-3.06	-3.26	2.65	N/A	N/A	N/A	1.55		
IM U.S. Large Cap Value Equity (MF) Median			-0.38	7.79	12.73	13.55	10.66	9.59	11.20	10.54		
Vanguard Extended Market (VEXAX)	3,800,556	6.6	-9.34 (98)	-8.70 (100)	-5.41 (98)	14.17 (24)	12.06 (13)	10.18 (8)	N/A	10.18 (8)	04/01/2015	
S&P Completion Index			-9.34 (98)	-8.74 (100)	-5.46 (99)	14.09 (26)	11.96 (15)	10.07 (13)	12.24 (12)	10.07 (13)		
Difference			0.00	0.04	0.05	0.08	0.10	0.11	N/A	0.11		
IM U.S. SMID Cap Core Equity (MF) Median			-5.09	2.00	4.34	13.41	10.34	9.05	10.97	9.05		

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total International Equity	8,257,331	14.3	-8.66 (49)	-8.30 (55)	-6.20 (57)	7.89 (39)	7.28 (31)	4.83 (52)	4.18 (73)	3.56 (81)	01/01/2010		
Total International Equity Benchmark			-5.33 (23)	-3.55 (24)	-1.04 (31)	8.01 (38)	7.26 (32)	5.68 (33)	6.04 (40)	5.54 (44)			
Difference			-3.33	-4.75	-5.16	-0.12	0.02	-0.85	-1.86	-1.98			
IM International Equity (MF) Median			-8.81	-7.43	-4.45	7.02	6.17	4.90	5.64	5.30			
Vanguard International Value (VTRIX)	4,301,279	7.4	-5.10 (73)	-3.25 (72)	-3.09 (80)	7.02 (41)	6.31 (12)	4.67 (19)	5.76 (19)	4.92 (12)	01/01/2010		
Vanguard International Value Hybrid			-5.33 (74)	-3.55 (74)	-1.04 (65)	8.01 (20)	7.26 (4)	5.68 (6)	6.04 (14)	5.31 (9)			
Difference			0.23	0.30	-2.05	-0.99	-0.95	-1.01	-0.28	-0.39			
IM International Value Equity (MF) Median			-3.73	-1.68	0.46	6.51	4.58	3.25	4.57	3.87			
American Funds EuroPacific Gr R6 (RERGX)	3,956,052	6.8	-12.24 (65)	-13.22 (86)	-9.35 (84)	8.36 (62)	8.01 (45)	N/A	N/A	8.23 (37)	10/01/2015		
MSCI AC World ex USA			-5.33 (9)	-3.55 (12)	-1.04 (20)	8.01 (68)	7.26 (64)	5.68 (57)	6.04 (61)	8.14 (40)			
Difference			-6.91	-9.67	-8.31	0.35	0.75	N/A	N/A	0.09			
IM International Large Cap Growth Equity (MF) Median			-10.79	-7.89	-3.40	9.11	7.74	5.84	6.27	7.61			
Total Fixed Income	15,877,126	27.4	-4.46	-4.68	-2.40	2.50	3.31	3.53	3.36	3.98	01/01/2010		
Total Fixed Income Benchmark			-5.97	-6.07	-4.54	1.52	2.07	1.83	2.04	2.82			
Difference			1.51	1.39	2.14	0.98	1.24	1.70	1.32	1.16			
Total Domestic Fixed Income	11,951,233	20.6	-4.61	-4.99	-2.83	3.38	4.10	4.07	3.72	4.12	01/01/2010		
Total Domestic Fixed Income Benchmark			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.01			
Difference			1.32	0.93	1.32	1.69	1.96	2.20	1.48	1.11			
Dodge & Cox Income Fund (DODIX)	10,389,994	17.9	-5.21 (11)	-5.61 (21)	-3.64 (21)	2.85 (10)	3.01 (6)	2.84 (3)	N/A	2.95 (4)	10/01/2014		
Blmbg. U.S. Aggregate Index			-5.93 (46)	-5.92 (35)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	2.20 (48)			
Difference			0.72	0.31	0.51	1.16	0.87	0.97	N/A	0.75			
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-6.14	-4.30	1.95	2.21	1.91	2.33	2.18			
*Crescent Direct Lending Fund	676,324	1.2	0.00	0.00	5.02	8.55	11.29	12.17	N/A	11.47	10/01/2014		
*Golub Capital 14	884,915	1.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2021		
Total Global Fixed Income	2,139,764	3.7	-7.10	-7.06	-4.37	-3.81	-1.78	-0.15	N/A	N/A	11/01/2013		
Total Global Fixed Income Benchmark			-6.16	-6.79	-6.40	0.69	1.70	1.58	1.04	0.98			
Difference			-0.94	-0.27	2.03	-4.50	-3.48	-1.73	N/A	N/A			

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2022

	Allocation		Performance(%)															
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
PIMCO Diversified Income Fund (PDIIIX)	2,139,764	3.7	-7.10	(83)	-7.06	(66)	-4.37	(41)	N/A	N/A	N/A	N/A	-4.33	(36)			12/01/2020	
Blmbg. Global Credit (Hedged)			-6.67	(73)	-6.70	(56)	-4.53	(44)	2.27	(22)	2.99	(10)	3.03	(7)	3.85	(2)	-4.82	(43)
Difference			-0.43		-0.36		0.16		N/A	N/A	N/A	N/A	N/A		0.49			
IM Global Fixed Income (MF) Median			-5.42		-5.87		-4.77		1.25		1.82		1.68		1.56		-5.27	
Total Bank Loans	1,786,128	3.1																
Pacific Life Fltg Rate Income (PLFRX)	1,786,128	3.1	0.01	(7)	0.76	(7)	3.28	(14)	N/A	N/A	N/A	N/A	3.49	(31)			03/01/2020	
Credit Suisse Leveraged Loan Index			-0.10	(10)	0.61	(11)	3.23	(15)	4.10	(8)	4.05	(4)	4.08	(3)	4.48	(1)	4.28	(8)
Difference			0.11		0.15		0.05		N/A	N/A	N/A	N/A	N/A		-0.79			
IM U.S. Bank Loans (MF) Median			-0.54		-0.04		2.23		2.97		3.03		3.15		3.41		3.11	
Total Alternatives	4,951,566	8.5	-2.93		-1.17		2.66		5.64		5.86		5.56		4.83		4.72	01/01/2010
Total Alternatives Benchmark			-5.13		-2.26		2.16		7.84		6.39		5.61		5.36		5.15	
Difference			2.20		1.09		0.50		-2.20		-0.53		-0.05		-0.53		-0.43	
PIMCO TacOps Fund (TS)	1,215,936	2.1	0.60		2.86		8.76		8.91		9.02		9.36		N/A		9.19	07/01/2014
CPI + 5%			3.97		7.51		13.98		9.41		8.53		8.02		7.43		7.65	
Difference			-3.37		-4.65		-5.22		-0.50		0.49		1.34		N/A		1.54	
Blackrock Multi-Asset Income (BKMIX)	3,735,630	6.5	-3.98	(40)	-2.21	(63)	1.15	(59)	5.42	(71)	N/A	N/A	N/A		N/A		6.18	(69)
50% ACWI/50% Bloomberg Agg			-5.56	(68)	-2.34	(64)	1.77	(52)	8.22	(40)	7.37	(30)	6.25	(23)	6.57	(33)	8.89	(35)
Difference			1.58		0.13		-0.62		-2.80		N/A	N/A	N/A		N/A		-2.71	
IM Flexible Portfolio (MF) Median			-4.68		-1.42		1.92		7.18		6.13		5.08		5.77		7.45	
Total Real Estate	3,922,989	6.8	7.78	(17)	15.11	(43)	25.32	(80)	10.38	(74)	8.86	(80)	N/A		N/A		8.26	(N/A)
Total Real Estate Benchmark			7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	N/A		N/A		10.40	(N/A)
Difference			-0.19		-1.17		-4.52		-1.67		-1.53		N/A		N/A		-2.14	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75		14.86		27.92		11.92		10.65		10.74		11.38		N/A	
ASB (Real Estate)	2,576,988	4.4	7.95	(15)	13.18	(72)	22.13	(88)	9.37	(82)	8.26	(82)	N/A		N/A		7.75	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)			7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	10.66	(51)	11.18	(52)	10.40	(N/A)
Difference			-0.02		-3.10		-7.71		-2.68		-2.13		N/A		N/A		-2.65	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75		14.86		27.92		11.92		10.65		10.74		11.38		N/A	
Principal Enhanced Property Fund	1,346,001	2.3	7.46	(28)	19.02	(11)	32.01	(17)	N/A		N/A		N/A		N/A		28.52	(12)
NCREIF Fund Index-ODCE (VW)			7.36	(30)	15.92	(31)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)	24.23	(57)
Difference			0.10		3.10		3.56		N/A		N/A		N/A		N/A		4.29	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75		14.86		27.92		11.92		10.65		10.74		11.38		24.33	

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2022

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	Oct-2020 To Sep-2021	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)	57,913,140	100.0	-1.60	20.13	10.95	3.46	9.57	13.78	10.32	-4.12	7.12
Total Fund IPS Benchmark			0.12	17.83	9.77	5.08	7.91	11.46	10.28	-1.11	8.71
Difference			-1.72	2.30	1.18	-1.62	1.66	2.32	0.04	-3.01	-1.59
Total Fund (Net of Fees)	57,913,140	100.0	-1.65 (72)	20.00 (46)	10.83 (25)	3.34 (72)	9.48 (19)	13.66 (12)	10.23 (23)	-4.23 (94)	6.97 (94)
Total Fund IPS Benchmark			0.12 (33)	17.83 (77)	9.77 (40)	5.08 (21)	7.91 (47)	11.46 (60)	10.28 (21)	-1.11 (61)	8.71 (75)
Difference			-1.77	2.17	1.06	-1.74	1.57	2.20	-0.05	-3.12	-1.74
All Public Plans-Total Fund (Net of Fees)			-0.68	19.75	8.67	4.01	7.83	11.62	9.31	-0.73	9.58
Total Equity	32,365,484	55.9	-1.99	31.35	16.34	0.76	13.94	19.12	12.93	-7.52	11.38
Total Equity Benchmark			1.59	29.88	11.83	1.97	13.31	19.18	13.58	-3.60	14.27
Difference			-3.58	1.47	4.51	-1.21	0.63	-0.06	-0.65	-3.92	-2.89
Total Domestic Equity	24,108,153	41.6	0.31	32.75	20.23	1.28	18.85	18.56	14.49	-3.96	15.12
Total Domestic Equity Benchmark			3.51	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference			-3.20	0.87	5.23	-1.64	1.27	-0.15	-0.47	-3.47	-2.64
Vanguard Index 500 (VFIAX)	11,279,295	19.5	5.89 (30)	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			5.92 (30)	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	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	N/A
IM U.S. Large Cap Core Equity (MF) Median			4.17	29.03	12.90	3.21	16.07	18.38	13.06	-1.60	17.39
Harbor Capital Appreciation (HNACX)	4,072,326	7.0	-9.25 (83)	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			1.54 (11)	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			-10.79	-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			-4.12	26.03	34.55	2.32	25.06	20.13	10.96	2.84	16.91
Brandywine Global Dynamic US LCV (LMBGX)	4,955,975	8.6	3.92 (91)	41.75 (19)	1.66 (11)	0.01 (66)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			6.98 (63)	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			-3.06	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			7.79	35.63	-4.55	1.87	10.42	16.75	12.50	-4.90	17.21
Vanguard Extended Market (VEXAX)	3,800,556	6.6	-8.70 (100)	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			-8.74 (100)	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			0.04	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			2.00	44.27	-3.60	-4.11	12.98	17.28	13.28	-0.65	9.46

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	
Total International Equity	8,257,331	14.3	-8.30 (55)	27.74 (29)	5.45 (54)	-0.73 (40)	1.69 (35)	20.63 (39)	8.37 (57)	-16.82 (77)	4.06 (53)	
Total International Equity Benchmark			-3.55 (24)	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			-4.75	3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16	
IM International Equity (MF) Median			-7.43	23.13	6.64	-1.94	0.08	19.37	9.32	-8.75	4.26	
Vanguard International Value (VTRIX)	4,301,279	7.4	-3.25 (72)	30.92 (48)	-4.31 (32)	-2.60 (8)	1.90 (15)	20.63 (51)	8.26 (22)	-13.90 (78)	5.84 (29)	
Vanguard International Value Hybrid			-3.55 (74)	24.45 (88)	3.45 (5)	-0.72 (6)	2.25 (11)	20.15 (57)	9.80 (15)	-11.78 (65)	5.22 (41)	
Difference			0.30	6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62	
IM International Value Equity (MF) Median			-1.68	30.33	-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74	
American Funds EuroPacific Gr R6 (RERGX)	3,956,052	6.8	-13.22 (86)	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			-3.55 (12)	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			-9.67	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median			-7.89	20.58	13.00	0.81	2.28	17.85	7.77	-5.68	4.23	
Total Fixed Income	15,877,126	27.4	-4.68	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	4.41	
Total Fixed Income Benchmark			-6.07	-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	3.49	
Difference			1.39	3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92	
Total Domestic Fixed Income	11,951,233	20.6	-4.99	2.64	7.67	9.97	2.31	4.71	8.25	0.75	4.68	
Total Domestic Fixed Income Benchmark			-5.92	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	
Difference			0.93	3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	0.72	
Dodge & Cox Income Fund (DODIX)	10,389,994	17.9	-5.61 (21)	1.99 (9)	7.70 (25)	9.13 (79)	-0.12 (6)	2.57 (3)	7.09 (3)	0.16 (93)	N/A	
Blmbg. U.S. Aggregate Index			-5.92 (35)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	
Difference			0.31	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			-6.14	0.18	6.95	9.80	-1.34	0.48	5.21	1.98	4.19	
*Crescent Direct Lending Fund	676,324	1.2	0.00	11.00	7.26	15.74	14.83	15.64	15.52	6.78	N/A	
*Golub Capital 14	884,915	1.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	2,139,764	3.7	-7.06	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	N/A	
Total Global Fixed Income Benchmark			-6.79	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	
Difference			-0.27	2.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	N/A	

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



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2020 To Sep-2021	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	
PIMCO Diversified Income Fund (PDIIX)	2,139,764	3.7	-7.06 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			-6.70 (56)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)	
Difference			-0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			-5.87	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40	
Total Bank Loans	1,786,128	3.1										
Pacific Life Fltg Rate Income (PLFRX)	1,786,128	3.1	0.76 (7)	6.98 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			0.61 (11)	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			0.15	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			-0.04	7.61	-0.58	2.24	4.37	4.48	5.01	0.08	2.92	
Total Alternatives	4,951,566	8.5	-1.17	12.79	2.10	5.58	5.95	9.36	8.00	1.62	1.34	
Total Alternatives Benchmark			-2.26	13.39	7.92	5.61	4.54	6.63	4.24	1.02	5.48	
Difference			1.09	-0.60	-5.82	-0.03	1.41	2.73	3.76	0.60	-4.14	
PIMCO TacOps Fund (TS)	1,215,936	2.1	2.86	18.04	2.93	5.55	9.25	13.09	9.05	8.10	N/A	
CPI + 5%			7.51	10.66	6.47	6.81	7.47	7.29	6.63	5.01	6.77	
Difference			-4.65	7.38	-3.54	-1.26	1.78	5.80	2.42	3.09	N/A	
Blackrock Multi-Asset Income (BKMIX)	3,735,630	6.5	-2.21 (63)	12.41 (74)	2.39 (51)	N/A	N/A	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			-2.34 (64)	12.90 (74)	9.65 (16)	6.45 (18)	4.52 (40)	9.32 (48)	9.08 (42)	-1.54 (21)	7.96 (51)	
Difference			0.13	-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			-1.42	16.32	2.43	2.61	3.38	9.02	8.56	-4.23	8.00	
Total Real Estate	3,922,989	6.8	15.11 (43)	12.98 (78)	2.59 (28)	4.33 (81)	8.26 (67)	3.61 (100)	N/A	N/A	N/A	
Total Real Estate Benchmark			16.28 (29)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	N/A	N/A	N/A	
Difference			-1.17	-2.77	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			14.86	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	
ASB (Real Estate)	2,576,988	4.4	13.18 (72)	11.76 (81)	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)			16.28 (29)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	
Difference			-3.10	-3.99	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			14.86	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	
Principal Enhanced Property Fund	1,346,001	2.3	19.02 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			15.92 (31)	14.63 (56)	1.39 (63)	5.59 (72)	8.68 (62)	7.66 (55)	10.08 (80)	14.93 (57)	12.40 (66)	
Difference			3.10	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			14.86	16.11	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 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	2.96	6.48	4.74	6.57	7.05	10/09/2014
Golub Capital 14	0.00	N/A	N/A	N/A	N/A	0.00	10/05/2021

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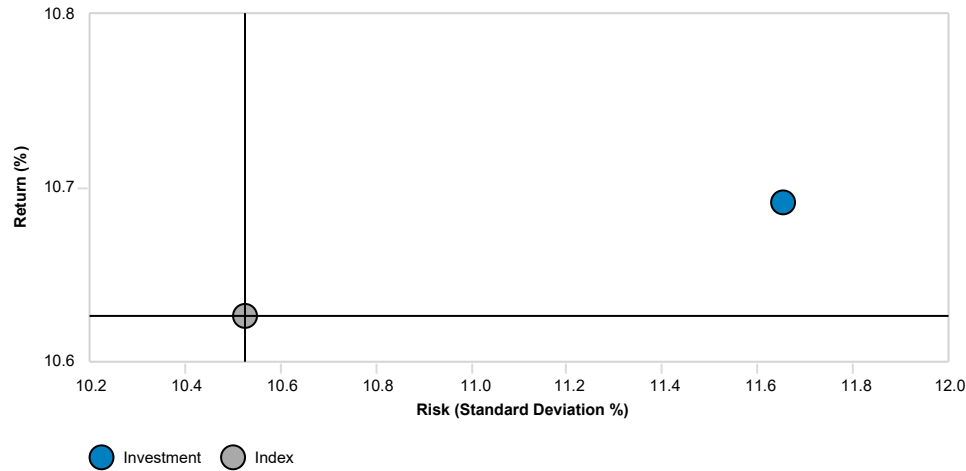
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	11.65	0.86	108.05	9	115.07	3
Index	10.63	10.53	0.93	100.00	10	100.00	2

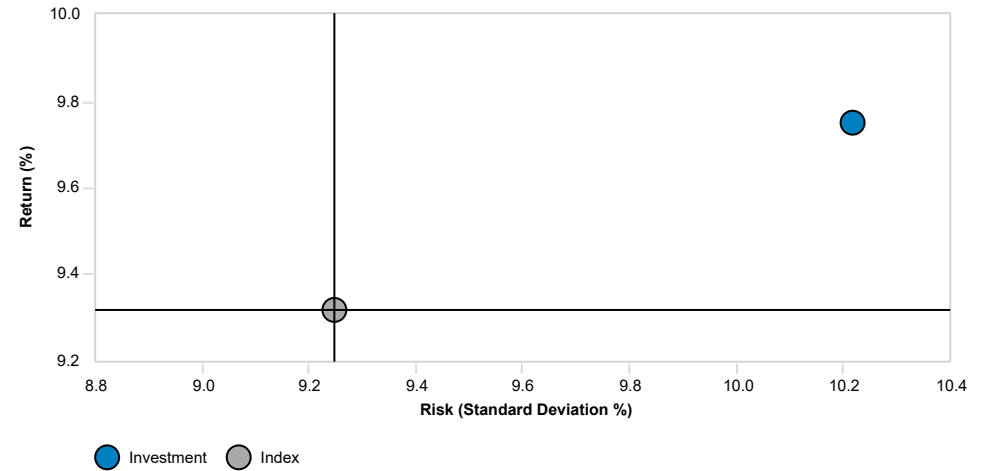
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.75	10.22	0.85	108.79	16	112.82	4
Index	9.32	9.25	0.88	100.00	16	100.00	4

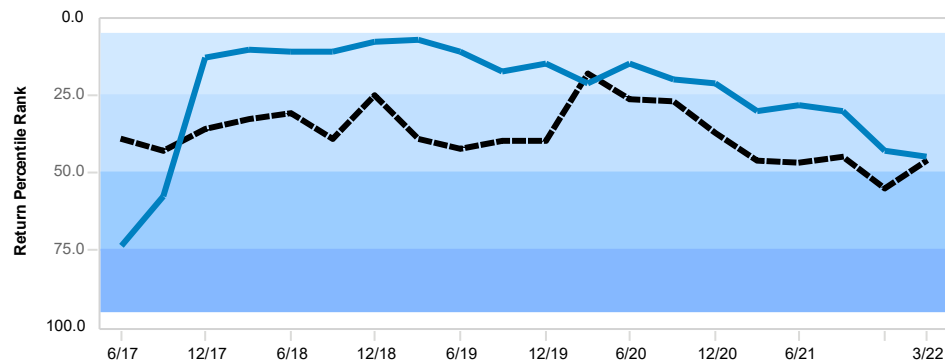
Risk and Return 3 Years



Risk and Return 5 Years

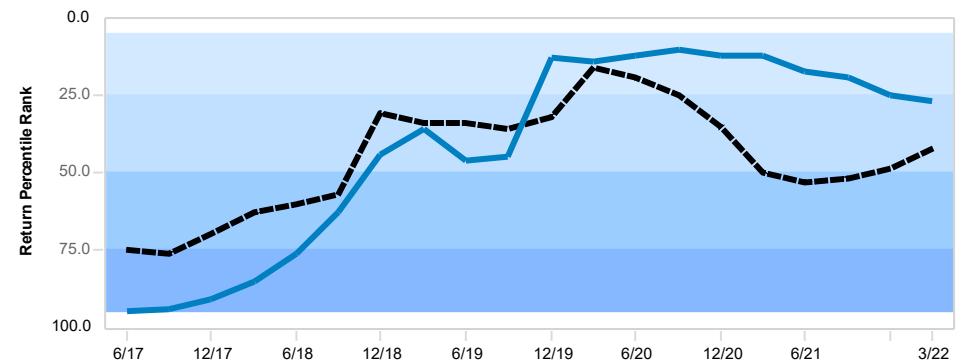


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

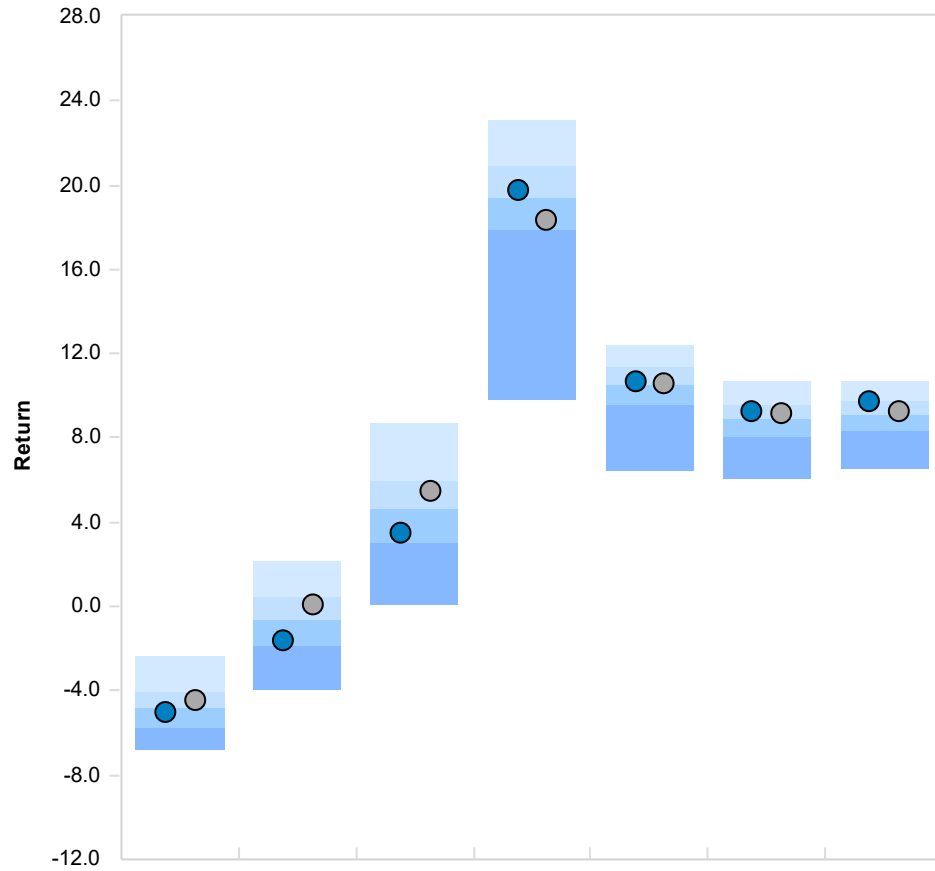
5 Year Rolling Percentile Rank All Public Plans-Total Fund



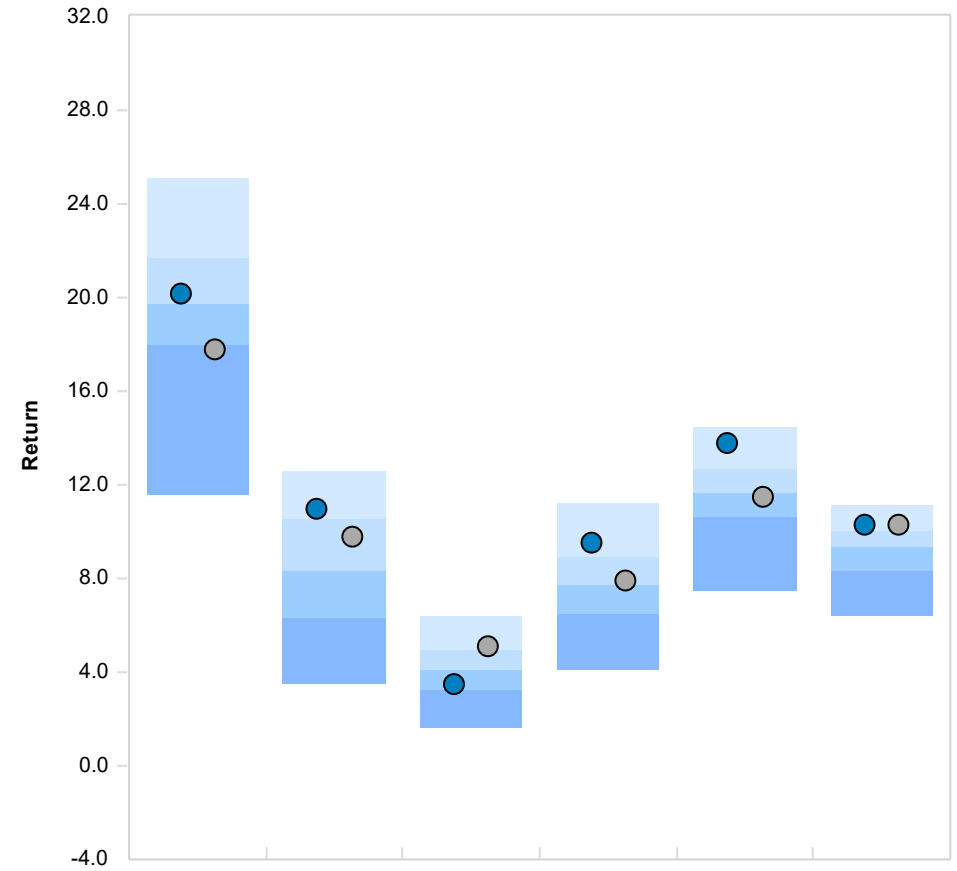
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)
Index	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)



Peer Group Analysis - All Public Plans-Total Fund



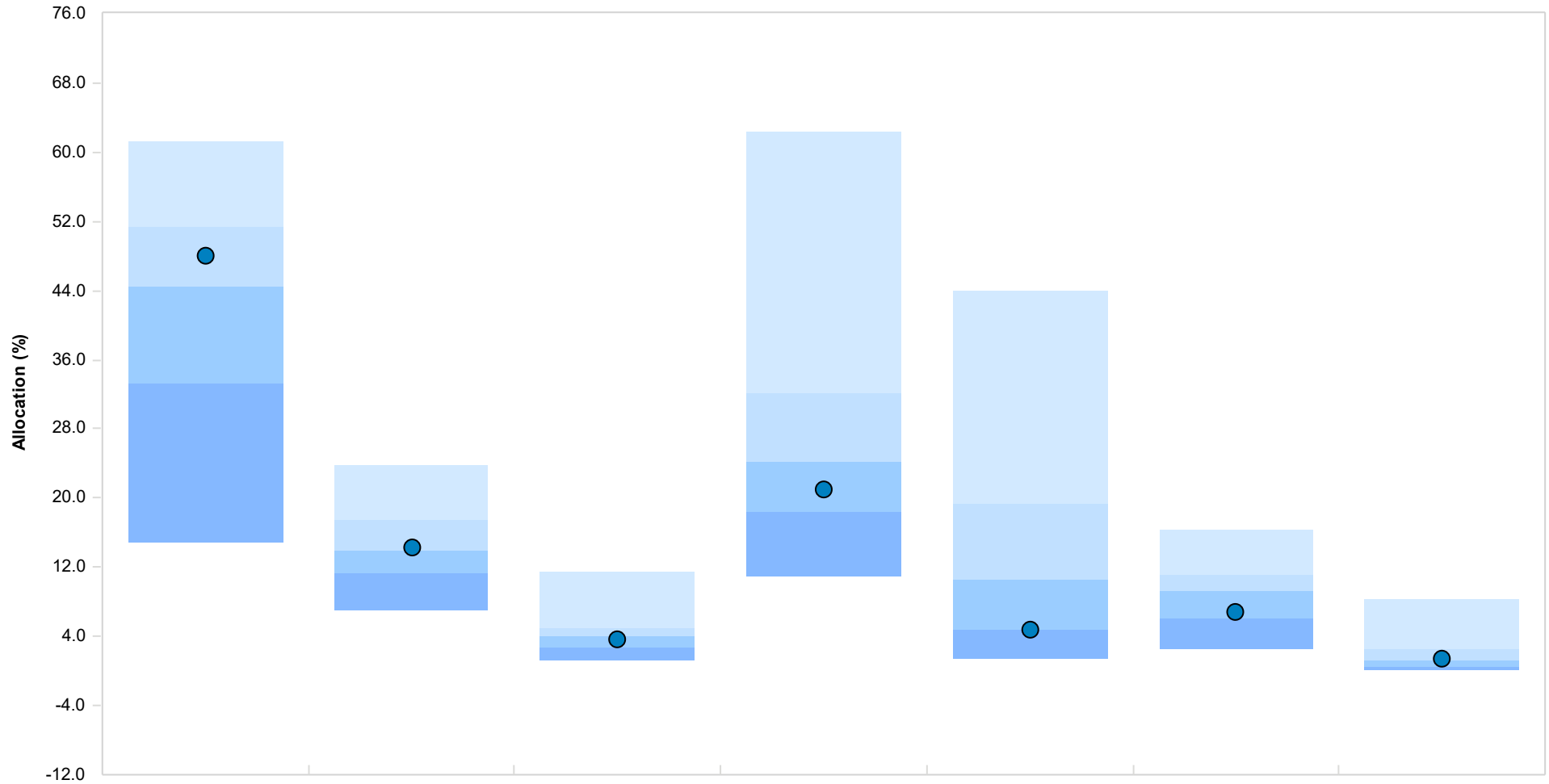
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	3.57 (81)	-0.20 (56)	5.45 (51)	3.10 (50)	10.72 (36)	6.00 (27)
Index	4.75 (39)	0.09 (32)	5.27 (60)	2.26 (78)	9.35 (72)	5.35 (55)
Median	4.48	-0.15	5.48	3.07	10.20	5.42

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 (39)	14.26 (47)	3.69 (60)	21.02 (64)	4.80 (75)	6.77 (71)	1.37 (47)
5th Percentile	61.21	23.75	11.58	62.30	43.86	16.28	8.32
1st Quartile	51.30	17.45	4.99	32.18	19.26	11.07	2.52
Median	44.47	13.99	3.96	24.13	10.57	9.22	1.16
3rd Quartile	33.31	11.39	2.80	18.30	4.75	6.08	0.55
95th Percentile	14.89	7.07	1.30	11.01	1.40	2.52	0.08
Population	534	510	123	526	219	364	434

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



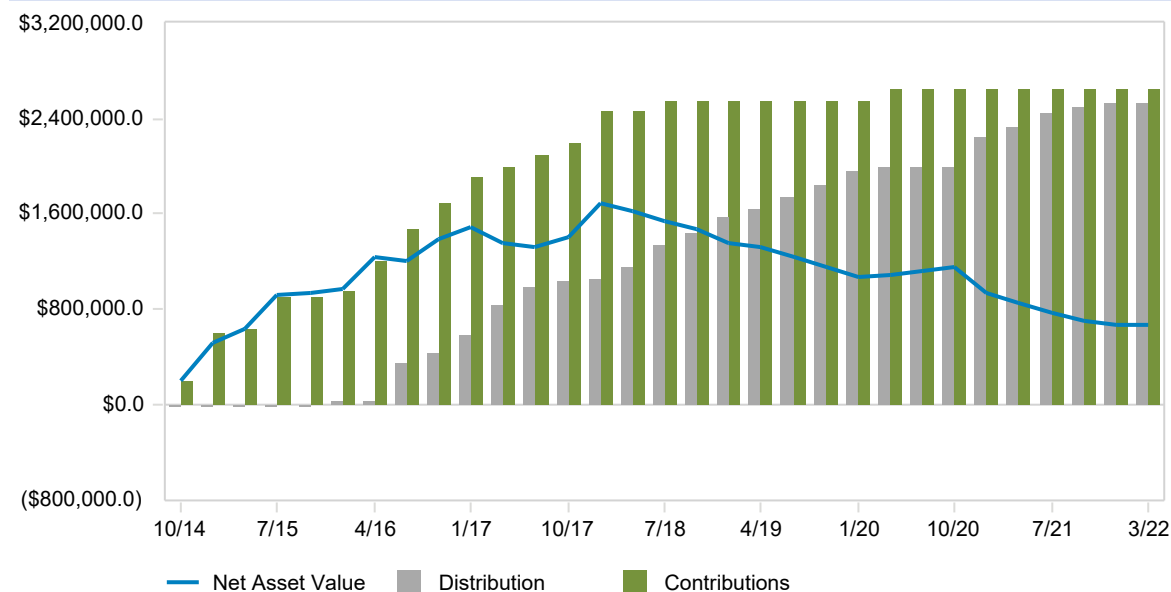
Fund Information

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:	\$2,521,491
Market Value:	\$676,324
Inception Date:	10/09/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



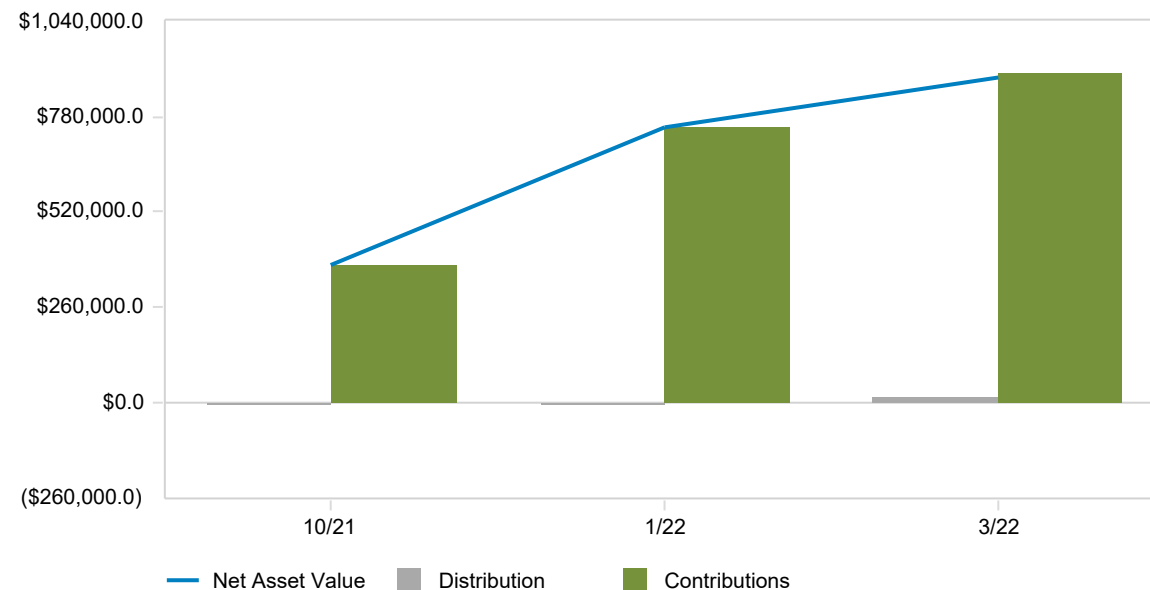
Fund Information

Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Diversified	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	Number of Funds:	
Investment Strategy:	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.		

Cash Flow Summary

Capital Committed:	\$1,500,000
Capital Invested:	\$900,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$900,000
Remaining Capital Commitment:	\$600,000
Total Distributions:	\$15,085
Market Value:	\$884,915
Inception Date:	10/05/2021
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2022

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	15.60	18.89	15.95	13.97	14.60	10.25
S&P 500 Index	15.65	18.92	15.99	14.01	14.64	10.26
IM U.S. Large Cap Core Equity (MF) Median	12.83	17.06	14.43	12.30	13.24	9.24
Harbor:Cap Apprec;Inst (HACAX)	3.41	20.49	20.23	16.38	16.20	12.61
Russell 1000 Growth Index	14.98	23.60	20.88	17.34	17.04	12.92
IM U.S. Large Cap Growth Equity (MF) Median	7.31	19.34	18.34	14.93	15.12	11.57
BrndywnGLB Dyn US LCV;IS (LMBGX)	8.42	15.67	13.46	10.46	N/A	N/A
Russell 1000 Value Index	11.67	13.02	10.29	9.73	11.70	7.36
IM U.S. Large Cap Value Equity (MF) Median	12.73	13.55	10.66	9.59	11.20	7.22
Vanguard Ext MI;Adm (VEXAX)	-5.41	14.17	12.06	10.18	12.33	9.33
S&P Completion Index	-5.46	14.09	11.96	10.07	12.24	9.22
IM U.S. SMID Cap Core Equity (MF) Median	4.34	13.41	10.34	9.05	10.97	8.34
Vanguard Intl Val;Inv (VTRIX)	-3.09	7.10	6.36	4.70	5.78	2.90
Vanguard International Value Hybrid	-1.04	8.01	7.26	5.68	6.04	2.85
IM International Value Equity (MF) Median	0.46	6.51	4.58	3.25	4.57	1.55
American Funds EuPc;A (AEPGX)	-9.65	7.98	7.63	5.84	6.95	4.68
MSCI AC World ex USA	-1.04	8.01	7.26	5.68	6.04	3.60
IM International Large Cap Growth Equity (MF) Median	-3.40	9.11	7.74	5.84	6.27	4.09
Dodge & Cox Income (DODIX)	-3.64	2.85	3.01	2.84	3.21	4.35
Blmbg. U.S. Aggregate Index	-4.15	1.69	2.14	1.87	2.24	3.56
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.30	1.95	2.21	1.91	2.33	3.52
PIMCO:Div Income;Inst (PDIIX)	-4.37	1.87	3.15	3.88	4.24	5.41
Blmbg. U.S. Aggregate Index	-4.15	1.69	2.14	1.87	2.24	3.56
IM Multi-Sector General Bond (MF) Median	-2.53	2.85	3.02	3.01	3.52	4.50
Blackrock Multi-Asset Income (BKMIX)	1.15	5.42	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	1.77	8.22	7.37	6.25	6.57	5.65
IM Flexible Portfolio (MF) Median	1.92	7.18	6.13	5.08	5.77	5.16

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



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2022

Comparative Performance Calendar Year Returns

	YTD	2021	2020	2019	2018	2017	2016
Vanguard 500 Idx;Adm (VFIAX)	-4.61	28.66	18.37	31.46	-4.43	21.79	11.93
S&P 500 Index	-4.60	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (MF) Median	-5.24	26.70	16.01	29.68	-5.61	21.17	10.07
Harbor:Cap Apprec;Inst (HACAX)	-13.60	15.63	54.43	33.28	-1.03	36.59	-1.07
Russell 1000 Growth Index	-9.04	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	22.02	36.21	33.38	-0.87	29.47	2.18
BrndywnGLB Dyn US LCV;IS (LMBGX)	-1.58	29.17	7.46	27.24	-9.17	21.95	10.56
Russell 1000 Value Index	-0.74	25.16	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (MF) Median	-0.38	26.22	2.62	26.07	-9.06	16.29	13.82
Vanguard Ext MI;Adm (VEXAX)	-9.34	12.45	32.21	28.03	-9.36	18.11	16.13
S&P Completion Index	-9.34	12.35	32.17	27.95	-9.57	18.11	15.95
IM U.S. SMID Cap Core Equity (MF) Median	-5.09	24.44	12.76	25.74	-12.15	15.42	17.94
Vanguard Intl Val;Inv (VTRIX)	-5.10	7.97	8.99	20.39	-14.52	27.96	4.46
Vanguard International Value Hybrid	-5.33	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Value Equity (MF) Median	-3.73	12.72	2.75	17.55	-17.30	22.94	2.79
American Funds EuPc;A (AEPGX)	-12.32	2.50	24.80	26.95	-15.19	30.73	0.66
MSCI AC World ex USA	-5.33	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Large Cap Growth Equity (MF) Median	-10.79	8.70	16.70	27.05	-14.98	29.50	-0.87
Dodge & Cox Income (DODIX)	-5.20	-0.91	9.45	9.73	-0.31	4.36	5.61
Blmbg. U.S. Aggregate Index	-5.93	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-1.29	8.18	8.78	-0.63	3.58	2.85
PIMCO:Div Income;Inst (PDIIX)	-7.09	0.35	6.39	12.78	-1.00	8.86	10.55
Blmbg. U.S. Aggregate Index	-5.93	-1.55	7.51	8.72	0.01	3.54	2.65
IM Multi-Sector General Bond (MF) Median	-4.82	1.51	6.59	9.89	-1.55	5.84	7.05
Blackrock Multi-Asset Income (BKMIX)	-3.98	7.47	6.53	14.03	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-5.56	8.41	12.92	17.94	-4.32	13.65	5.70
IM Flexible Portfolio (MF) Median	-4.68	10.34	6.82	16.32	-6.96	12.06	6.40

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



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	11,279,295	4,512	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	4,072,326	26,470	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,955,975	32,214	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,800,556	3,801	0.10 % of Assets
Total Domestic Equity	0.28	24,108,153	66,996	
Vanguard International Value (VTRIX)	0.44	4,301,279	18,926	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,956,052	19,385	0.49 % of Assets
Total International Equity	0.46	8,257,331	38,310	
Dodge & Cox Income Fund (DODIX)	0.43	10,389,994	44,677	0.43 % of Assets
Crescent Direct Lending Fund	1.35	676,324	9,130	1.35 % of Assets
Total Domestic Fixed Income	0.52	11,951,233	62,657	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,139,764	16,048	0.75 % of Assets
Total Global Fixed Income	0.75	2,139,764	16,048	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,786,128	12,860	0.72 % of Assets
Total Bank Loans	0.72	1,786,128	12,860	
PIMCO TacOps Fund (TS)	1.25	1,215,936	15,199	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,735,630	19,799	0.53 % of Assets
Total Tactical Strategies	0.71	4,951,566	34,998	
ASB (Real Estate)	1.00	2,576,988	25,770	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,346,001	18,844	1.40 % of Assets
Total Real Estate	1.14	3,922,989	44,614	
Total Cash Reserves		795,975	-	
Total Fund	0.48	57,913,140	276,483	

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 7.25% actuarial rate of return over the trailing five year period.	✓		
4. The Total Plan return equaled or exceeded the 7.25% 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 March 31, 2022

	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 March 31, 2022

	ASB			Principal			Pacific		
	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									

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% Bloomberg 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 (%)
--------------------	------------

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
-----------------------------	--------

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 (%)
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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.

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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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