

Investment Performance Review
Period Ending June 30, 2022

Preliminary

Killeen Firefighters' Relief & Retirement Fund



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

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These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

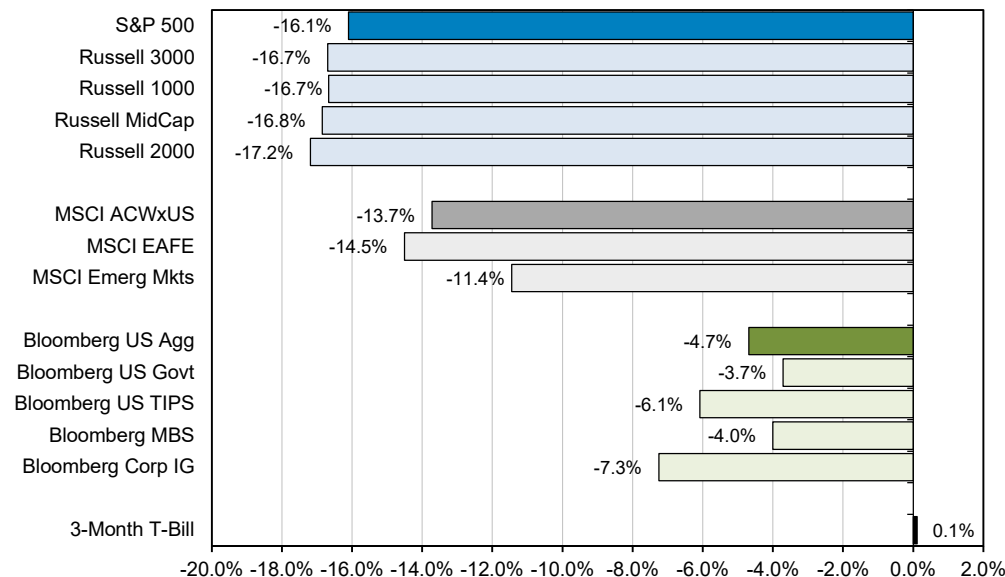
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

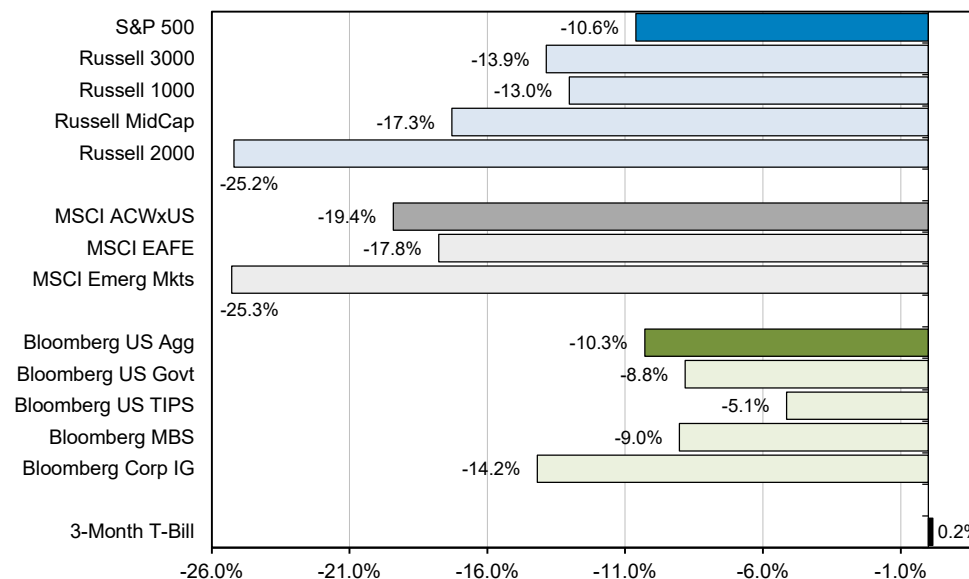
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance

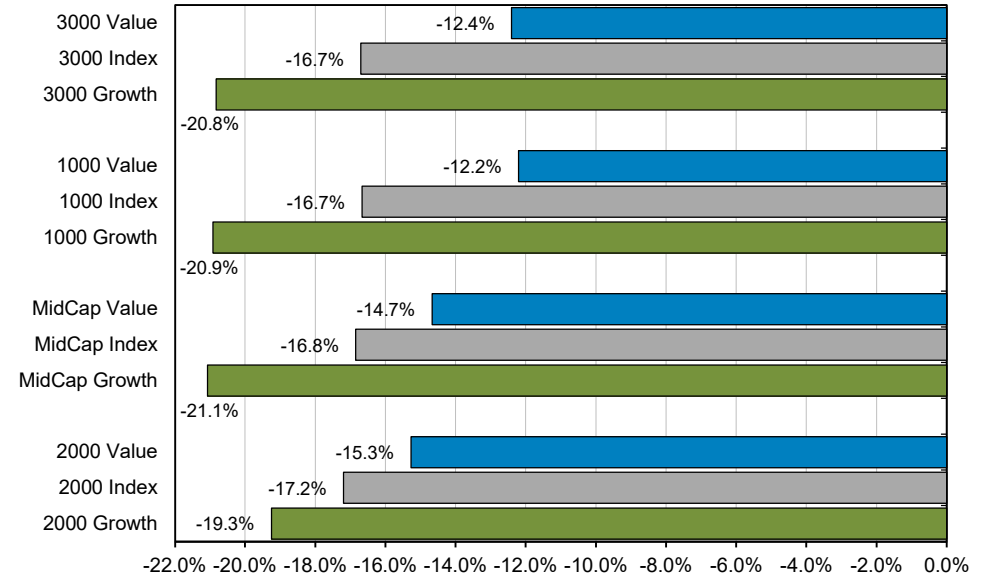


Source: Investment Metrics

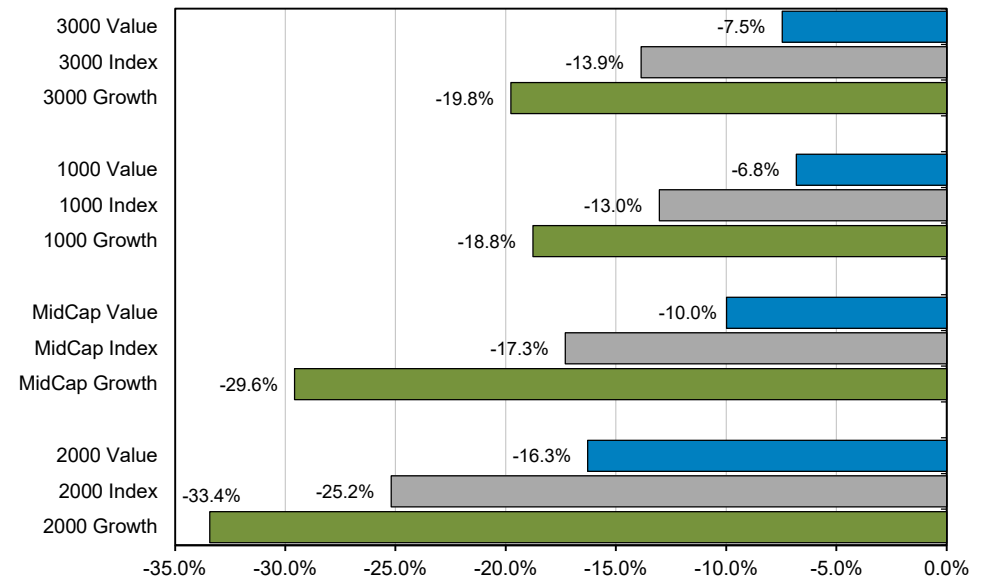


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Quarter Performance - Russell Style Series



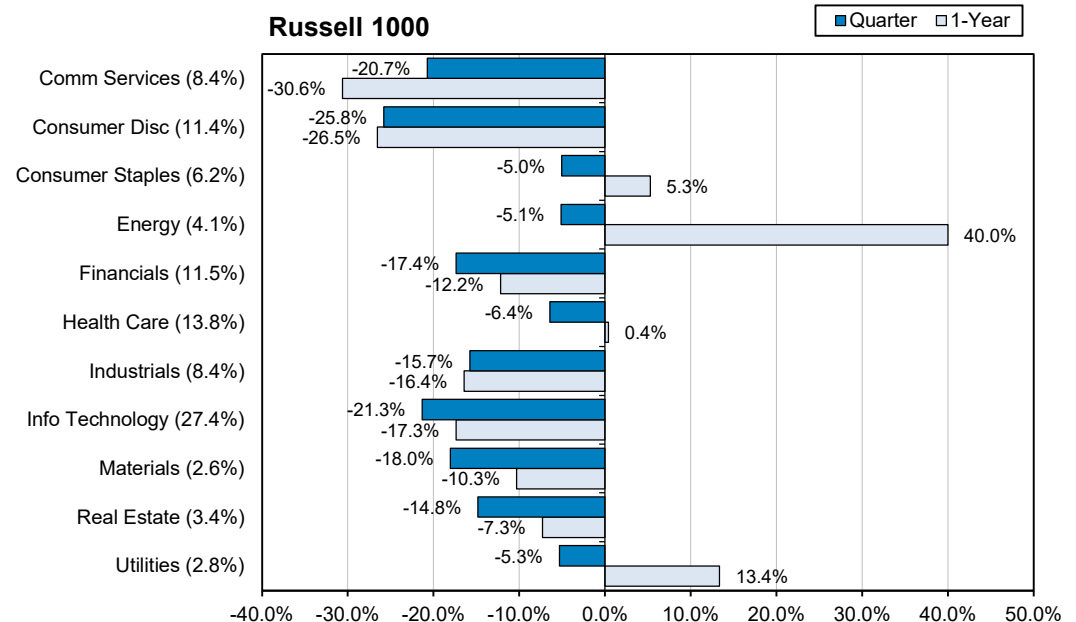
1-Year Performance - Russell Style Series



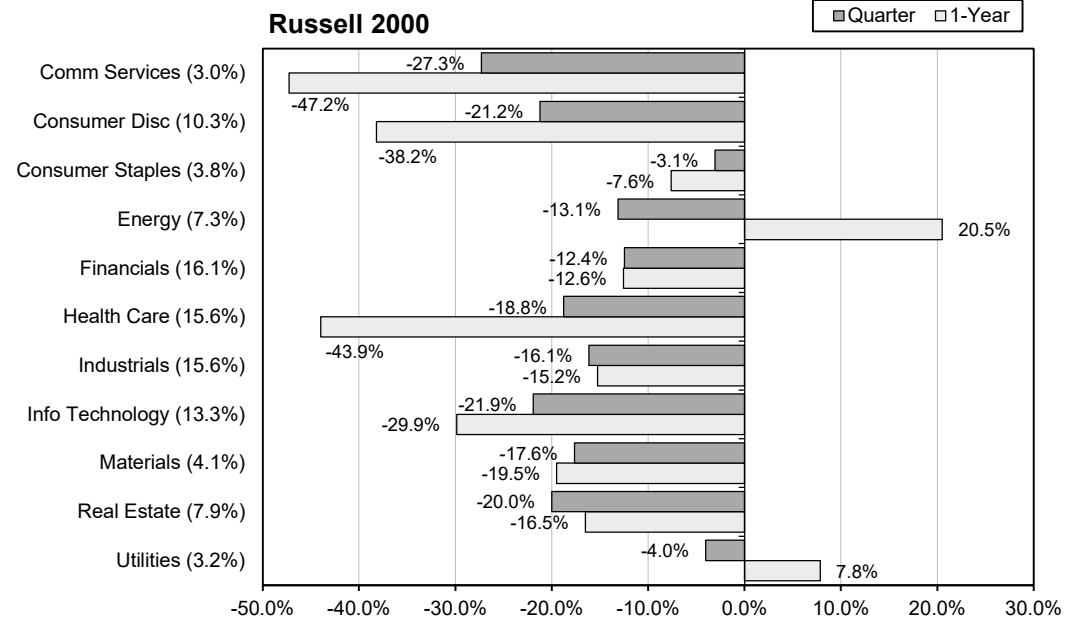
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

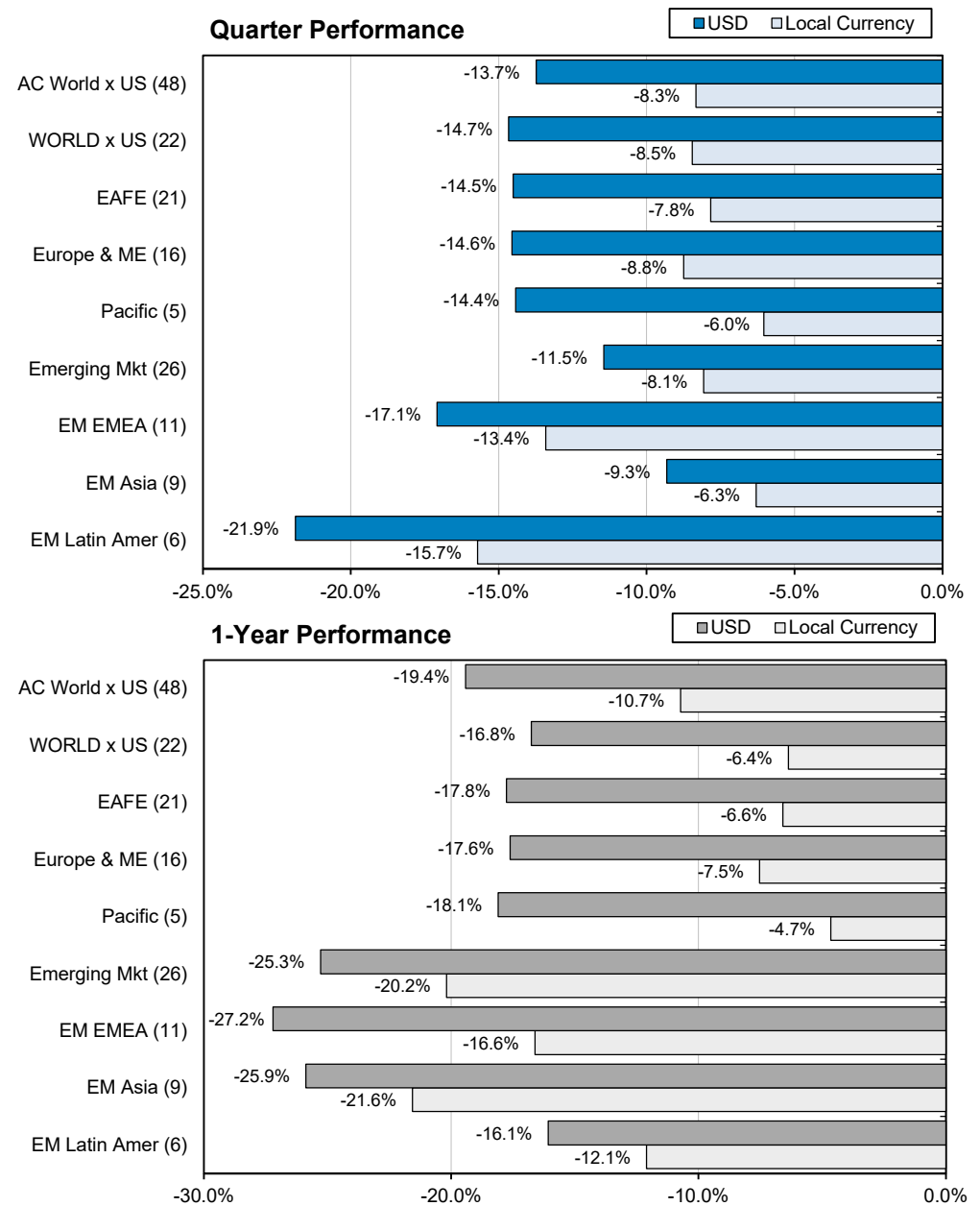
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

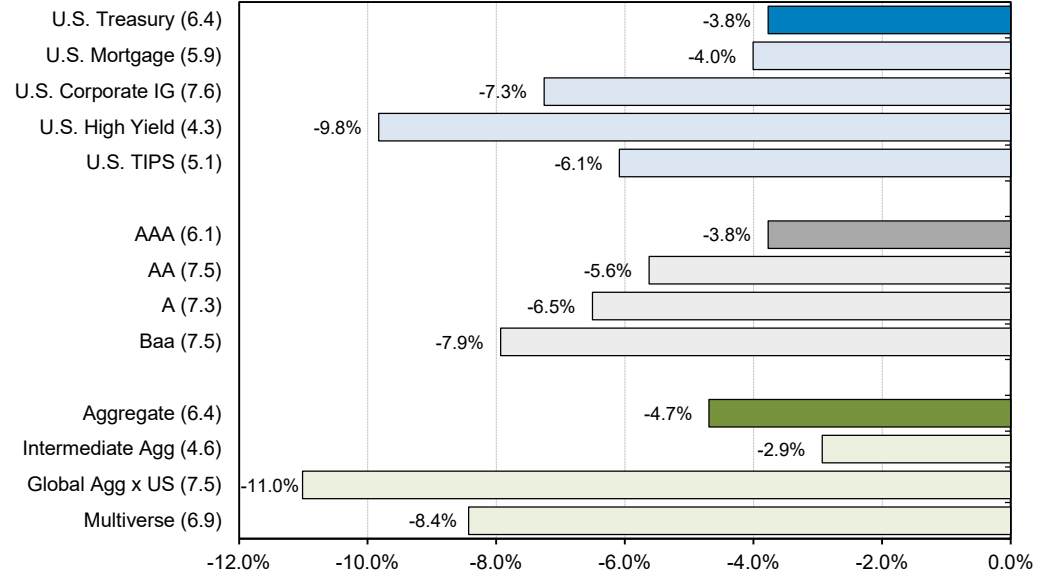
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

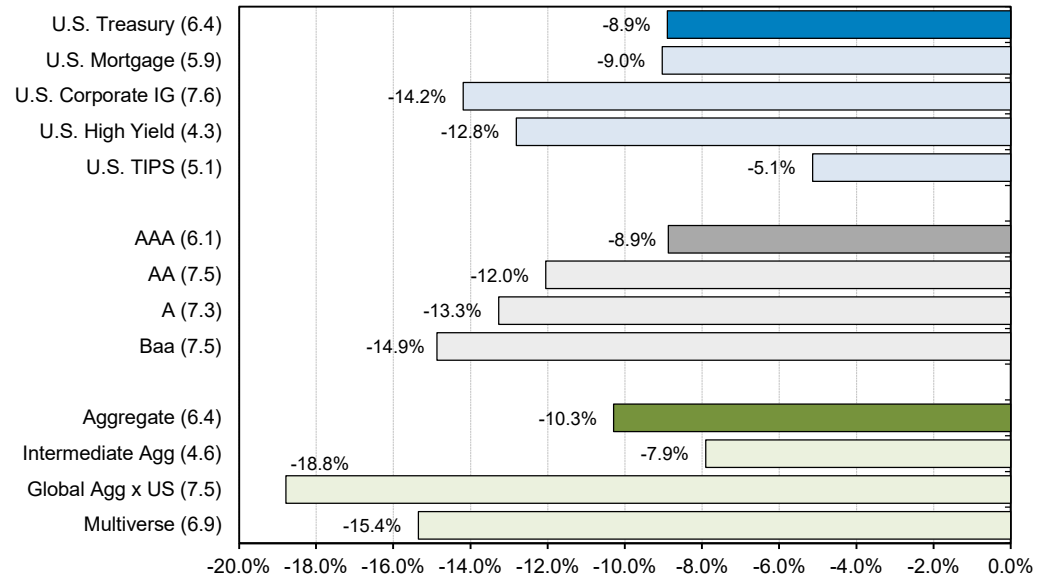


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

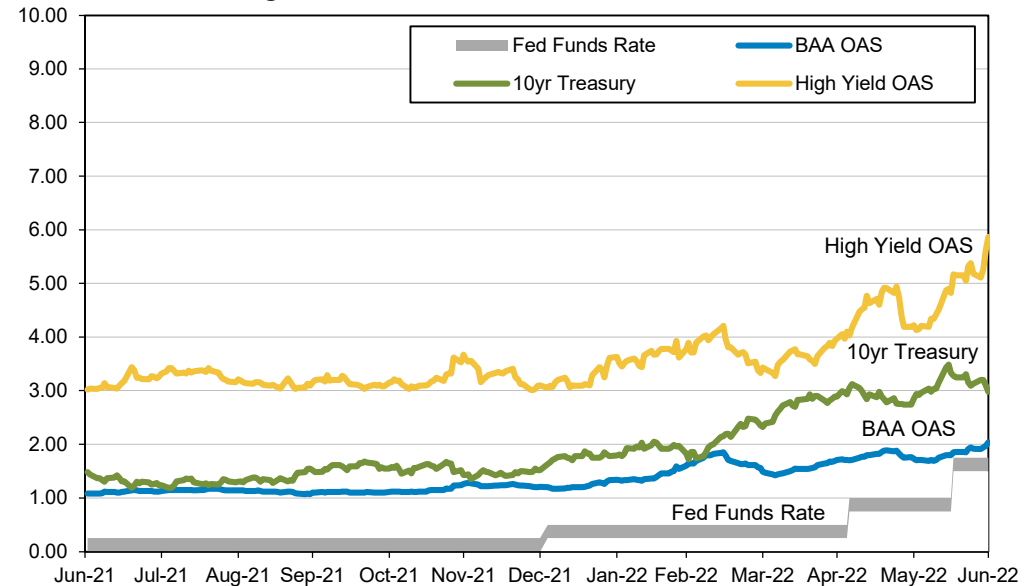


Source: Bloomberg

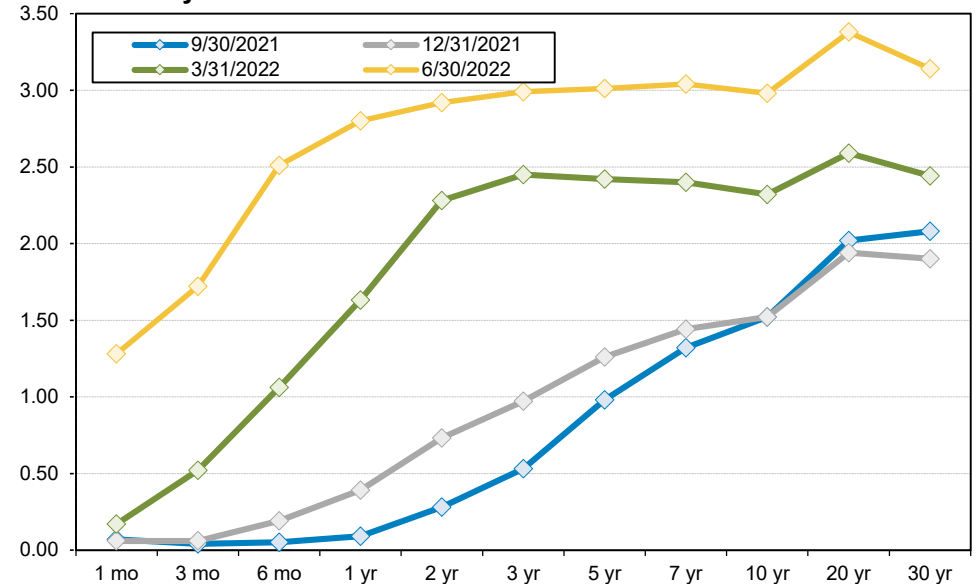


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



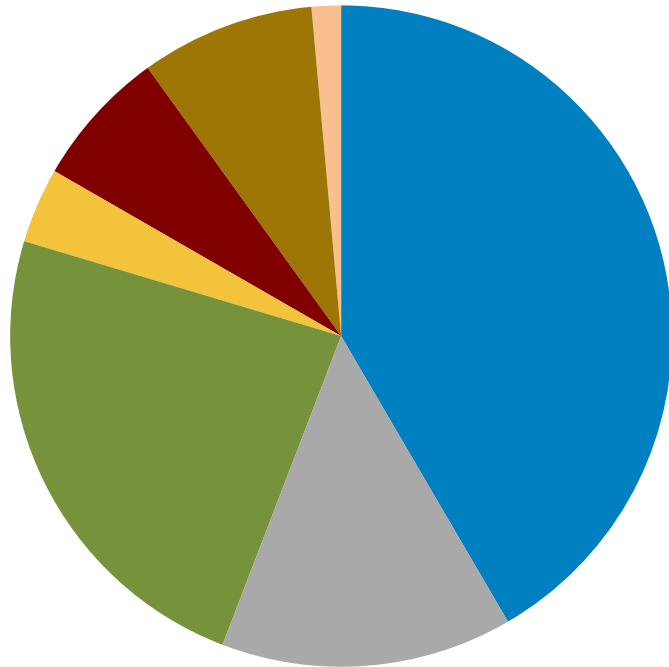
Treasury Yield Curve



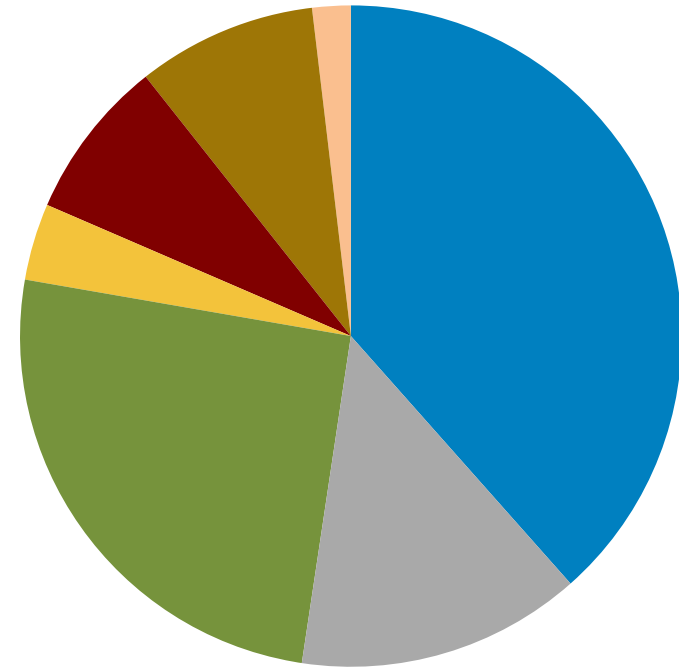
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



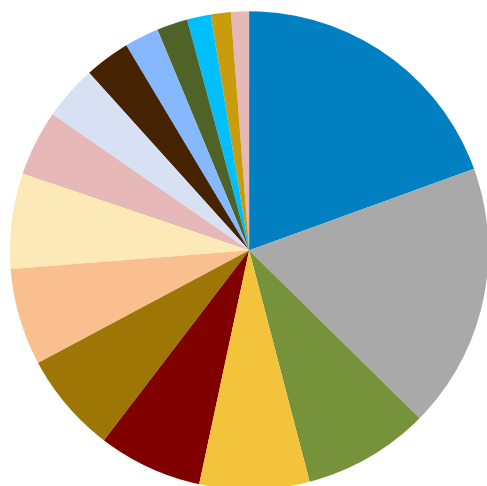
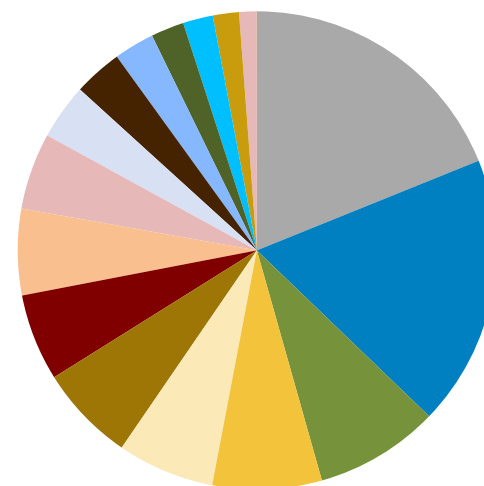
Asset Allocation By Segment as of
March 31, 2022 : \$57,964,633



Asset Allocation By Segment as of
June 30, 2022 : \$51,648,815

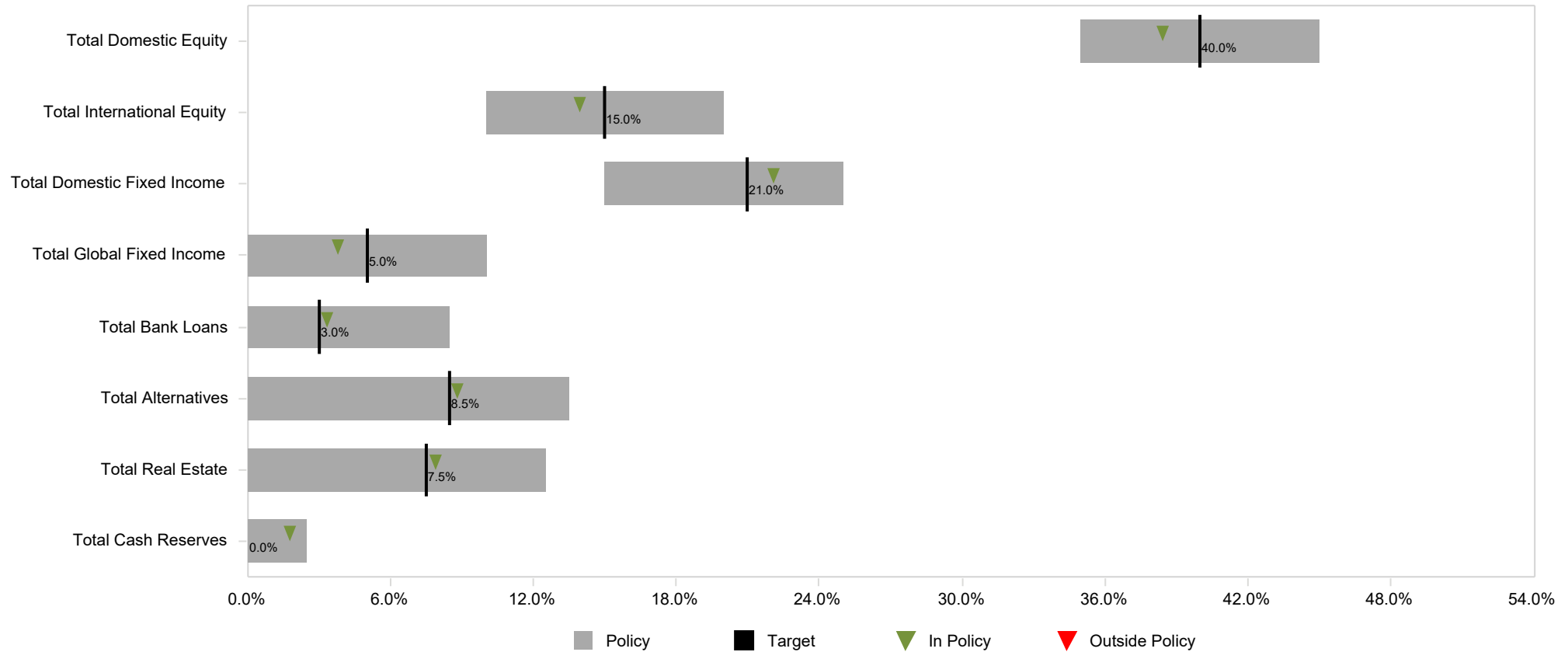


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	24,108,153	41.6	Domestic Equity	19,860,741	38.5
International Equity	8,257,331	14.2	International Equity	7,188,197	13.9
Domestic Fixed Income	13,794,682	23.8	Domestic Fixed Income	13,100,505	25.4
Global Fixed Income	2,132,872	3.7	Global Fixed Income	1,938,228	3.8
Real Estate	3,908,148	6.7	Real Estate	4,060,349	7.9
Tactical Strategies	4,931,288	8.5	Tactical Strategies	4,526,999	8.8
Cash Equivalent	832,159	1.4	Cash Equivalent	973,796	1.9

Asset Allocation By Manager as of
March 31, 2022 : \$57,964,633Asset Allocation By Manager as of
June 30, 2022 : \$51,648,815

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,279,295	19.5	Dodge & Cox Income Fund (DODIX)	9,751,165	18.9
Dodge & Cox Income Fund (DODIX)	10,389,994	17.9	Vanguard Index 500 (VFIAX)	9,462,074	18.3
Brandywine Global Dynamic US LCV (LMBGX)	4,955,975	8.5	Brandywine Global Dynamic US LCV (LMBGX)	4,348,326	8.4
Vanguard International Value (VTRIX)	4,301,279	7.4	Vanguard International Value (VTRIX)	3,811,853	7.4
Harbor Capital Appreciation (HNACX)	4,072,326	7.0	Blackrock Multi-Asset Income (BKMIX)	3,389,014	6.6
American Funds EuroPacific Gr R6 (RERGX)	3,956,052	6.8	American Funds EuroPacific Gr R6 (RERGX)	3,376,343	6.5
Vanguard Extended Market (VEXAX)	3,800,556	6.6	Harbor Capital Appreciation (HNACX)	3,035,445	5.9
Blackrock Multi-Asset Income (BKMIX)	3,735,630	6.4	Vanguard Extended Market (VEXAX)	3,014,896	5.8
ASB (Real Estate)	2,570,583	4.4	ASB (Real Estate)	2,670,711	5.2
PIMCO Diversified Income Fund (PDIIX)	2,139,764	3.7	PIMCO Diversified Income Fund (PDIIX)	1,945,053	3.8
Pacific Life Fltg Rate Income (PLFRX)	1,786,128	3.1	Pacific Life Fltg Rate Income (PLFRX)	1,699,996	3.3
Principal Enhanced Property Fund	1,346,001	2.3	Principal Enhanced Property Fund	1,410,233	2.7
PIMCO TacOps Fund (TS)	1,210,306	2.1	PIMCO TacOps Fund (TS)	1,152,876	2.2
Golub Capital 14	926,423	1.6	Golub Capital 14	1,050,000	2.0
Portfolio Cash Position	785,341	1.4	Portfolio Cash Position	912,311	1.8
Crescent Direct Lending Fund	698,344	1.2	Crescent Direct Lending Fund	606,321	1.2
Frost Bank Cash	10,634	0.0	Frost Bank Cash	12,198	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	51,648,815	100.0		100.0		-	0.0
Total Domestic Equity	19,860,741	38.5	35.0	40.0	45.0	798,785	-1.5
Total International Equity	7,188,197	13.9	10.0	15.0	20.0	559,126	-1.1
Total Domestic Fixed Income	11,407,486	22.1	15.0	21.0	25.0	-561,235	1.1
Total Global Fixed Income	1,945,053	3.8	0.0	5.0	10.0	637,388	-1.2
Total Bank Loans	1,699,996	3.3	0.0	3.0	8.5	-150,532	0.3
Total Alternatives	4,541,890	8.8	0.0	8.5	13.5	-151,741	0.3
Total Real Estate	4,080,944	7.9	0.0	7.5	12.5	-207,282	0.4
Total Cash Reserves	924,508	1.8	0.0	0.0	2.5	-924,508	1.8



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending June 30, 2022

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	32,365,484	-	-	-	-	-	108,349	-5,424,895	27,048,938
Total Domestic Equity	24,108,153	-	-	-	-	-	89,707	-4,337,119	19,860,741
Vanguard Index 500 (VFIAX)	11,279,295	-	-	-	-	-	38,651	-1,855,871	9,462,074
Harbor Capital Appreciation (HNACX)	4,072,326	-	-	-	-	-	-	-1,036,881	3,035,445
Brandywine Global Dynamic US LCV (LMBGX)	4,955,975	-	-	-	-	-	45,427	-653,077	4,348,326
Vanguard Extended Market (VEXAX)	3,800,556	-	-	-	-	-	5,629	-791,290	3,014,896
Total International Equity	8,257,331	-	-	-	-	-	18,642	-1,087,776	7,188,197
Vanguard International Value (VTRIX)	4,301,279	-	-	-	-	-	-	-489,426	3,811,853
American Funds EuroPacific Gr R6 (RERGX)	3,956,052	-	-	-	-	-	18,642	-598,350	3,376,343
Total Fixed Income	15,940,654	-118,446	-	-	-	-	100,438	-870,110	15,052,535
Total Domestic Fixed Income	12,014,761	-118,446	-	-	-	-	60,334	-549,163	11,407,486
Dodge & Cox Income Fund (DODIX)	10,389,994	-150,000	-	-	-	-	60,334	-549,163	9,751,165
*Crescent Direct Lending Fund	698,344	-92,023	-	-	-	-	-	-	606,321
*Golub Capital 14	926,423	123,577	-	-	-	-	-	-	1,050,000
Total Global Fixed Income	2,139,764	-	-	-	-	-	20,423	-215,134	1,945,053
PIMCO Diversified Income Fund (PDIIX)	2,139,764	-	-	-	-	-	20,423	-215,134	1,945,053
Total Bank Loans	1,786,128	-	-	-	-	-	19,681	-105,813	1,699,996
Pacific Life Fltg Rate Income (PLFRX)	1,786,128	-	-	-	-	-	19,681	-105,813	1,699,996
Total Alternatives	4,945,936	-	-	-	-3,689	-692	69,110	-468,775	4,541,890
Total Tactical Strategies	4,945,936	-	-	-	-3,689	-692	69,110	-468,775	4,541,890
PIMCO TacOps Fund (TS)	1,210,306	-	-	-	-3,689	-692	25,892	-78,941	1,152,876
Blackrock Multi-Asset Income (BKMIX)	3,735,630	-	-	-	-	-	43,218	-389,834	3,389,014
Total Real Estate	3,916,584	-8,436	-	-	-11,367	-	31,962	152,200	4,080,944
ASB (Real Estate)	2,570,583	-8,436	-	-	-6,656	-	19,553	95,667	2,670,711
Principal Enhanced Property Fund	1,346,001	-	-	-	-4,711	-	12,410	56,533	1,410,233
Total Cash Reserves	795,975	126,882	15,000	-	-	-14,771	1,423	-	924,508
Portfolio Cash Position	785,341	126,882	-	-	-	-1,335	1,423	-	912,311
Frost Bank Cash	10,634	-	15,000	-	-	-13,436	-	-	12,198
Total Fund	57,964,633	-	15,000	-	-15,056	-15,463	311,282	-6,611,580	51,648,815

*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 June 30, 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 06/30/2022
Total Equity	33,991,277	-1,000,000	-	-	-	-	2,058,114	-8,000,454	27,048,938
Total Domestic Equity	24,986,433	-1,000,000	-	-	-	-	1,620,771	-5,746,462	19,860,741
Vanguard Index 500 (VFIAX)	11,567,573	-1,000,000	-	-	-	-	116,655	-1,222,153	9,462,074
Harbor Capital Appreciation (HNACX)	4,487,190	-	-	-	-	-	733,818	-2,185,563	3,035,445
Brandywine Global Dynamic US LCV (LMBGX)	4,768,793	-	-	-	-	-	743,989	-1,164,456	4,348,326
Vanguard Extended Market (VEXAX)	4,162,877	-	-	-	-	-	26,309	-1,174,290	3,014,896
Total International Equity	9,004,845	-	-	-	-	-	437,344	-2,253,992	7,188,197
Vanguard International Value (VTRIX)	4,445,889	-	-	-	-	-	188,630	-822,665	3,811,853
American Funds EuroPacific Gr R6 (RERGX)	4,558,956	-	-	-	-	-	248,714	-1,431,327	3,376,343
Total Fixed Income	15,642,866	892,370	-	-	-4,537	-9,828	402,799	-1,871,135	15,052,535
Total Domestic Fixed Income	11,866,532	592,370	-	-	-4,537	-9,828	286,897	-1,323,948	11,407,486
Dodge & Cox Income Fund (DODIX)	11,166,109	-300,000	-	-	-	-	237,670	-1,352,614	9,751,165
*Crescent Direct Lending Fund	700,423	-116,122	-	-	-4,537	-9,828	34,142	2,243	606,321
*Golub Capital 14	-	1,008,492	-	-	-	-	15,085	26,423	1,050,000
Total Global Fixed Income	2,302,390	-	-	-	-	-	64,178	-421,515	1,945,053
PIMCO Diversified Income Fund (PDIIX)	2,302,390	-	-	-	-	-	64,178	-421,515	1,945,053
Total Bank Loans	1,473,944	300,000	-	-	-	-	51,723	-125,671	1,699,996
Pacific Life Fltg Rate Income (PLFRX)	1,473,944	300,000	-	-	-	-	51,723	-125,671	1,699,996
Total Alternatives	4,545,266	469,958	-	-	-11,498	-2,739	231,349	-690,446	4,541,890
Total Tactical Strategies	4,545,266	469,958	-	-	-11,498	-2,739	231,349	-690,446	4,541,890
PIMCO TacOps Fund (TS)	1,219,249	-30,042	-	-	-11,498	-2,739	69,748	-91,843	1,152,876
Blackrock Multi-Asset Income (BKMIX)	3,326,017	500,000	-	-	-	-	161,601	-598,603	3,389,014
Total Real Estate	3,462,680	-44,055	-	-	-33,657	-	69,950	626,026	4,080,944
ASB (Real Estate)	2,324,493	-44,055	-	-	-20,564	-	57,540	353,296	2,670,711
Principal Enhanced Property Fund	1,138,187	-	-	-	-13,093	-	12,410	272,729	1,410,233
Total Cash Reserves	1,242,069	-318,273	35,000	-	-	-35,891	1,602	-	924,508
Portfolio Cash Position	1,233,195	-318,273	-	-	-	-4,214	1,602	-	912,311
Frost Bank Cash	8,874	-	35,000	-	-	-31,676	-	-	12,198
Total Fund	58,884,158	-	35,000	-	-49,691	-48,457	2,763,815	-9,936,009	51,648,815

*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 June 30, 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)	51,648,815	100.0	-10.87	-12.19	-12.37	5.53	6.66	6.69	6.54	6.38	01/01/2010	
Total Fund IPS Benchmark			-10.67	-10.60	-10.57	5.52	6.40	6.43	7.09	7.14		
Difference			-0.20	-1.59	-1.80	0.01	0.26	0.26	-0.55	-0.76		
Total Fund (Net of Fees)	51,648,815	100.0	-10.90 (59)	-12.27 (68)	-12.47 (68)	5.42 (47)	6.55 (31)	6.58 (26)	6.40 (88)	6.20 (92)	01/01/2010	
Total Fund IPS Benchmark			-10.67 (51)	-10.60 (45)	-10.57 (43)	5.52 (41)	6.40 (38)	6.43 (30)	7.09 (62)	7.14 (62)		
Difference			-0.23	-1.67	-1.90	-0.10	0.15	0.15	-0.69	-0.94		
All Public Plans-Total Fund Median			-10.66	-10.96	-11.09	5.28	6.14	6.00	7.33	7.32		
Total Equity	27,048,938	52.4	-16.43	-18.09	-18.95	7.75	8.74	8.42	9.17	8.37	01/01/2010	
Total Equity Benchmark			-15.85	-14.51	-15.23	7.62	8.55	8.55	10.63	10.06		
Difference			-0.58	-3.58	-3.72	0.13	0.19	-0.13	-1.46	-1.69		
Total Domestic Equity	19,860,741	38.5	-17.62	-17.36	-17.64	9.81	10.85	10.44	11.67	11.29	01/01/2010	
Total Domestic Equity Benchmark			-16.70	-13.78	-13.87	9.77	10.60	10.43	12.57	12.21		
Difference			-0.92	-3.58	-3.77	0.04	0.25	0.01	-0.90	-0.92		
Vanguard Index 500 (VFIAX)	9,462,074	18.3	-16.11 (58)	-11.17 (33)	-10.66 (34)	10.56 (27)	11.27 (26)	11.10 (14)	N/A	10.87 (16)	03/01/2014	
S&P 500 Index			-16.10 (58)	-11.13 (33)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)	11.01 (13)		
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	-0.04	N/A	-0.14		
IM U.S. Large Cap Core Equity (MF) Median			-15.79	-12.42	-12.54	9.58	10.51	10.10	12.13	10.04		
Harbor Capital Appreciation (HNACX)	3,035,445	5.9	-25.46 (91)	-32.35 (88)	-32.06 (89)	8.25 (54)	12.14 (36)	11.21 (39)	13.69 (26)	12.77 (30)	01/01/2010	
Russell 1000 Growth Index			-20.92 (40)	-19.70 (20)	-18.77 (20)	12.58 (8)	14.29 (8)	13.45 (6)	14.80 (7)	14.17 (6)		
Difference			-4.54	-12.65	-13.29	-4.33	-2.15	-2.24	-1.11	-1.40		
IM U.S. Large Cap Growth Equity (MF) Median			-21.94	-24.38	-24.16	8.57	11.53	10.80	12.93	12.16		
Brandywine Global Dynamic US LCV (LMBGX)	4,348,326	8.4	-12.26 (64)	-8.82 (82)	-9.35 (80)	9.97 (14)	N/A	N/A	N/A	7.56 (31)	10/01/2018	
Russell 1000 Value Index			-12.21 (63)	-6.09 (62)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)	6.19 (64)		
Difference			-0.05	-2.73	-2.53	3.10	N/A	N/A	N/A	1.37		
IM U.S. Large Cap Value Equity (MF) Median			-11.35	-4.46	-5.22	8.13	8.07	8.06	10.52	6.77		
Vanguard Extended Market (VEXAX)	3,014,896	5.8	-20.67 (100)	-27.58 (100)	-29.95 (100)	4.64 (81)	6.43 (39)	6.66 (39)	N/A	6.36 (37)	04/01/2015	
S&P Completion Index			-20.68 (100)	-27.61 (100)	-30.00 (100)	4.57 (81)	6.34 (39)	6.56 (41)	10.22 (32)	6.26 (38)		
Difference			0.01	0.03	0.05	0.07	0.09	0.10	N/A	0.10		
IM U.S. SMID Cap Core Equity (MF) Median			-15.16	-13.29	-14.38	6.22	5.54	6.00	9.51	5.75		

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 June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	7,188,197	13.9	-12.95 (48)	-20.17 (56)	-22.57 (53)	1.96 (36)	3.00 (29)	2.85 (44)	3.56 (76)	2.35 (83)	01/01/2010	
Total International Equity Benchmark			-13.54 (57)	-16.61 (32)	-19.01 (33)	1.81 (39)	2.98 (29)	3.40 (30)	5.31 (39)	4.21 (45)		
Difference			0.59	-3.56	-3.56	0.15	0.02	-0.55	-1.75	-1.86		
IM International Equity (MF) Median			-13.08	-19.34	-22.19	1.22	1.96	2.65	4.92	4.03		
Vanguard International Value (VTRIX)	3,811,853	7.4	-11.38 (43)	-14.26 (63)	-17.40 (77)	1.98 (41)	2.61 (10)	2.70 (17)	5.34 (18)	3.81 (24)	01/01/2010	
Vanguard International Value Hybrid			-13.54 (87)	-16.61 (87)	-19.01 (89)	1.81 (44)	2.98 (8)	3.40 (7)	5.31 (20)	3.98 (23)		
Difference			2.16	2.35	1.61	0.17	-0.37	-0.70	0.03	-0.17		
IM International Value Equity (MF) Median			-11.64	-13.38	-14.45	1.52	1.13	1.63	4.45	3.17		
American Funds EuroPacific Gr R6 (RERGX)	3,376,343	6.5	-14.65 (49)	-25.94 (75)	-27.68 (79)	1.49 (65)	3.10 (50)	N/A	N/A	5.41 (36)	10/01/2015	
MSCI AC World ex USA			-13.54 (32)	-16.61 (14)	-19.01 (14)	1.81 (58)	2.98 (56)	3.40 (44)	5.31 (60)	5.53 (34)		
Difference			-1.11	-9.33	-8.67	-0.32	0.12	N/A	N/A	-0.12		
IM International Large Cap Growth Equity (MF) Median			-14.68	-21.73	-22.67	2.19	3.10	3.21	5.64	4.81		
Total Fixed Income	15,052,535	29.1	-4.85	-8.85	-8.67	0.09	2.11	2.97	2.74	3.53	01/01/2010	
Total Fixed Income Benchmark			-5.31	-11.05	-11.15	-1.32	0.64	1.27	1.30	2.31		
Difference			0.46	2.20	2.48	1.41	1.47	1.70	1.44	1.22		
Total Domestic Fixed Income	11,407,486	22.1	-4.08	-8.27	-8.16	1.20	2.99	3.66	3.25	3.75	01/01/2010	
Total Domestic Fixed Income Benchmark			-4.69	-10.34	-10.29	-0.94	0.88	1.42	1.54	2.55		
Difference			0.61	2.07	2.13	2.14	2.11	2.24	1.71	1.20		
Dodge & Cox Income Fund (DODIX)	9,751,165	18.9	-4.71 (17)	-10.05 (12)	-9.97 (12)	0.29 (5)	1.72 (3)	2.31 (1)	N/A	2.21 (2)	10/01/2014	
Blmbg. U.S. Aggregate Index			-4.69 (15)	-10.34 (19)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)	1.50 (38)		
Difference			-0.02	0.29	0.32	1.23	0.84	0.89	N/A	0.71		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.35	-11.17	-11.17	-0.93	0.80	1.37	1.60	1.42		
*Crescent Direct Lending Fund	606,321	1.2	0.00	5.38	5.99	9.11	11.67	12.46	N/A	11.83	10/01/2014	
*Golub Capital 14	1,050,000	2.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A	5.45	11/01/2021	
Total Global Fixed Income	1,945,053	3.8	-9.10	-15.52	-15.42	-7.27	-3.45	-1.48	N/A	N/A	11/01/2013	
Total Global Fixed Income Benchmark			-8.26	-14.49	-15.25	-3.22	-0.55	0.51	0.11	-0.05		
Difference			-0.84	-1.03	-0.17	-4.05	-2.90	-1.99	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 June 30, 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)	1,945,053	3.8	-9.10 (77)	-15.52 (69)	-15.42 (58)	N/A	N/A	N/A	N/A	-9.29 (49)	12/01/2020	
Blmbg. Global Credit (Hedged)			-6.97 (50)	-13.20 (50)	-13.13 (48)	-1.33 (26)	1.16 (14)	2.27 (10)	2.94 (4)	-8.36 (42)		
Difference			-2.13	-2.32	-2.29	N/A	N/A	N/A	N/A	-0.93		
IM Global Fixed Income (MF) Median			-7.00	-13.35	-14.42	-2.33	-0.15	0.88	0.63	-9.67		
Total Bank Loans	1,699,996	3.3										
Pacific Life Fltg Rate Income (PLFRX)	1,699,996	3.3	-4.82 (26)	-4.10 (14)	-3.21 (15)	N/A	N/A	N/A	N/A	0.95 (29)	03/01/2020	
Credit Suisse Leveraged Loan Index			-4.36 (7)	-3.77 (9)	-2.68 (8)	2.03 (1)	2.97 (2)	3.31 (1)	3.91 (1)	1.85 (3)		
Difference			-0.46	-0.33	-0.53	N/A	N/A	N/A	N/A	-0.90		
IM U.S. Bank Loans (MF) Median			-5.27	-5.19	-4.35	0.69	1.72	2.28	2.77	0.38		
Total Alternatives	4,541,890	8.8	-8.16	-9.32	-8.89	1.85	3.52	4.41	3.82	3.91	01/01/2010	
Total Alternatives Benchmark			-10.47	-12.49	-12.15	2.83	3.82	3.83	4.21	4.12		
Difference			2.31	3.17	3.26	-0.98	-0.30	0.58	-0.39	-0.21		
PIMCO TacOps Fund (TS)	1,152,876	2.2	-4.39	-1.98	-0.17	6.45	7.21	8.05	N/A	8.24	07/01/2014	
CPI + 5%			3.91	11.71	14.44	10.21	9.07	8.31	7.73	7.91		
Difference			-8.30	-13.69	-14.61	-3.76	-1.86	-0.26	N/A	0.33		
Blackrock Multi-Asset Income (BKMIX)	3,389,014	6.6	-9.28 (43)	-11.28 (48)	-11.19 (43)	1.13 (69)	N/A	N/A	N/A	2.90 (67)	12/01/2018	
50% ACWI/50% Bloomberg Agg			-10.19 (52)	-12.30 (58)	-12.68 (57)	3.19 (41)	4.48 (33)	4.72 (30)	5.60 (36)	5.05 (33)		
Difference			0.91	1.02	1.49	-2.06	N/A	N/A	N/A	-2.15		
IM Flexible Portfolio (MF) Median			-10.07	-11.49	-12.05	2.23	3.31	3.83	5.11	3.83		
Total Real Estate	4,080,944	7.9	4.71 (41)	20.34 (46)	27.08 (65)	11.52 (69)	9.69 (79)	N/A	N/A	8.70 (N/A)	06/01/2016	
Total Real Estate Benchmark			4.77 (39)	21.46 (39)	29.51 (41)	12.66 (61)	10.54 (62)	10.34 (61)	11.16 (59)	10.33 (N/A)		
Difference			-0.06	-1.12	-2.43	-1.14	-0.85	N/A	N/A	-1.63		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	N/A		
ASB (Real Estate)	2,670,711	5.2	4.50 (49)	17.98 (74)	24.13 (78)	10.39 (83)	9.02 (84)	N/A	N/A	8.15 (N/A)	06/01/2016	
NCREIF Fund Index-ODCE (VW)			4.77 (39)	21.46 (39)	29.51 (41)	12.66 (61)	10.54 (62)	10.34 (61)	11.16 (59)	10.33 (N/A)		
Difference			-0.27	-3.48	-5.38	-2.27	-1.52	N/A	N/A	-2.18		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	N/A		
Principal Enhanced Property Fund	1,410,233	2.7	5.12 (31)	25.12 (16)	33.15 (16)	N/A	N/A	N/A	N/A	27.43 (12)	01/01/2021	
NCREIF Fund Index-ODCE (VW)			4.77 (39)	21.46 (39)	29.51 (41)	12.66 (61)	10.54 (62)	10.34 (61)	11.16 (59)	23.61 (46)		
Difference			0.35	3.66	3.64	N/A	N/A	N/A	N/A	3.82		
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	23.54		

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 June 30, 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)	51,648,815	100.0	-12.19	20.13	10.95	3.46	9.57	13.78	10.32	-4.12	7.12
Total Fund IPS Benchmark			-10.60	17.79	10.47	5.06	7.88	11.47	10.28	-1.11	8.71
Difference			-1.59	2.34	0.48	-1.60	1.69	2.31	0.04	-3.01	-1.59
Total Fund (Net of Fees)	51,648,815	100.0	-12.27 (68)	20.00 (48)	10.83 (25)	3.34 (71)	9.48 (20)	13.66 (13)	10.23 (24)	-4.23 (94)	6.97 (95)
Total Fund IPS Benchmark			-10.60 (45)	17.79 (78)	10.47 (29)	5.06 (20)	7.88 (49)	11.47 (60)	10.28 (22)	-1.11 (62)	8.71 (76)
Difference			-1.67	2.21	0.36	-1.72	1.60	2.19	-0.05	-3.12	-1.74
All Public Plans-Total Fund (Net of Fees)			-10.96	19.87	8.54	4.00	7.86	11.67	9.31	-0.70	9.58
Total Equity	27,048,938	52.4	-18.09	31.35	16.34	0.76	13.94	19.12	12.93	-7.52	11.38
Total Equity Benchmark			-14.51	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	19,860,741	38.5	-17.36	32.75	20.23	1.28	18.85	18.56	14.49	-3.96	15.12
Total Domestic Equity Benchmark			-13.78	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference			-3.58	0.87	5.23	-1.64	1.27	-0.15	-0.47	-3.47	-2.64
Vanguard Index 500 (VFIAX)	9,462,074	18.3	-11.17 (33)	29.97 (38)	15.11 (46)	4.22 (42)	17.87 (33)	18.57 (46)	15.39 (18)	-0.64 (34)	N/A
S&P 500 Index			-11.13 (33)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	19.73 (20)
Difference			-0.04	-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			-12.42	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49
Harbor Capital Appreciation (HNACX)	3,035,445	5.9	-32.35 (88)	24.11 (68)	54.32 (4)	-0.82 (80)	27.03 (30)	25.01 (8)	9.07 (77)	6.03 (9)	19.17 (25)
Russell 1000 Growth Index			-19.70 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference			-12.65	-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			-24.38	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
Brandywine Global Dynamic US LCV (LMBGX)	4,348,326	8.4	-8.82 (82)	41.75 (15)	1.66 (27)	0.01 (72)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-6.09 (62)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)
Difference			-2.73	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			-4.46	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Vanguard Extended Market (VEXAX)	3,014,896	5.8	-27.58 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (26)	13.44 (40)	N/A	N/A
S&P Completion Index			-27.61 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	9.66 (47)
Difference			0.03	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			-13.29	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37

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 June 30, 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	7,188,197	13.9	-20.17 (56)	27.74 (29)	5.45 (54)	-0.73 (40)	1.69 (35)	20.63 (39)	8.37 (57)	-16.82 (78)	4.06 (53)	
Total International Equity Benchmark			-16.61 (32)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)	20.15 (43)	9.80 (47)	-11.78 (63)	5.22 (38)	
Difference			-3.56	3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	-1.16	
IM International Equity (MF) Median			-19.34	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26	
Vanguard International Value (VTRIX)	3,811,853	7.4	-14.26 (63)	30.92 (46)	-4.31 (34)	-2.60 (13)	1.90 (18)	20.63 (46)	8.26 (24)	-13.90 (82)	5.84 (32)	
Vanguard International Value Hybrid			-16.61 (87)	24.45 (83)	3.45 (4)	-0.72 (11)	2.25 (14)	20.15 (52)	9.80 (16)	-11.78 (70)	5.22 (43)	
Difference			2.35	6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	0.62	
IM International Value Equity (MF) Median			-13.38	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62	4.86	
American Funds EuroPacific Gr R6 (RERGX)	3,376,343	6.5	-25.94 (75)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	N/A	
MSCI AC World ex USA			-16.61 (14)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)	
Difference			-9.33	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median			-21.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	
Total Fixed Income	15,052,535	29.1	-8.85	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	4.41	
Total Fixed Income Benchmark			-11.05	-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	3.49	
Difference			2.20	3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	0.92	
Total Domestic Fixed Income	11,407,486	22.1	-8.27	2.64	7.67	9.97	2.31	4.71	8.25	0.75	4.68	
Total Domestic Fixed Income Benchmark			-10.34	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	
Difference			2.07	3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	0.72	
Dodge & Cox Income Fund (DODIX)	9,751,165	18.9	-10.05 (12)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)	0.16 (92)	N/A	
Blmbg. U.S. Aggregate Index			-10.34 (19)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	
Difference			0.29	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			-11.17	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	4.24	
*Crescent Direct Lending Fund	606,321	1.2	5.38	11.00	7.26	15.74	14.83	15.64	15.52	6.78	N/A	
*Golub Capital 14	1,050,000	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	1,945,053	3.8	-15.52	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	N/A	
Total Global Fixed Income Benchmark			-14.49	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	
Difference			-1.03	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 June 30, 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 (PDIIIX)	1,945,053	3.8	-15.52 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			-13.20 (50)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	
Difference			-2.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			-13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	
Total Bank Loans	1,699,996	3.3										
Pacific Life Fltg Rate Income (PLFRX)	1,699,996	3.3	-4.10 (14)	6.98 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			-3.77 (9)	8.46 (31)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)	
Difference			-0.33	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			-5.19	7.64	-0.61	2.24	4.37	4.48	5.01	0.08	2.92	
Total Alternatives	4,541,890	8.8	-9.32	12.79	2.10	5.58	5.95	9.36	8.00	1.62	1.34	
Total Alternatives Benchmark			-12.49	13.39	7.92	5.61	4.54	6.63	4.24	1.02	5.48	
Difference			3.17	-0.60	-5.82	-0.03	1.41	2.73	3.76	0.60	-4.14	
PIMCO TacOps Fund (TS)	1,152,876	2.2	-1.98	18.04	2.93	5.55	9.25	13.09	9.05	8.10	N/A	
CPI + 5%			11.71	10.66	6.47	6.81	7.47	7.29	6.63	5.01	6.77	
Difference			-13.69	7.38	-3.54	-1.26	1.78	5.80	2.42	3.09	N/A	
Blackrock Multi-Asset Income (BKMIX)	3,389,014	6.6	-11.28 (48)	12.41 (76)	2.39 (53)	N/A	N/A	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			-12.30 (58)	12.90 (75)	9.65 (17)	6.45 (18)	4.52 (39)	9.32 (52)	9.08 (43)	-1.54 (22)	7.96 (54)	
Difference			1.02	-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			-11.49	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	
Total Real Estate	4,080,944	7.9	20.34 (46)	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			21.46 (39)	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			-1.12	-1.65	1.20	-1.26	-0.42	-4.05	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			19.98	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	
ASB (Real Estate)	2,670,711	5.2	17.98 (74)	11.76 (81)	2.59 (28)	4.33 (81)	8.26 (67)	3.61 (100)	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			21.46 (39)	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			-3.48	-2.87	1.20	-1.26	-0.42	-4.05	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			19.98	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	
Principal Enhanced Property Fund	1,410,233	2.7	25.12 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			21.46 (39)	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			3.66	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			19.98	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	2.54	6.67	4.91	6.62	7.16	10/09/2014
Golub Capital 14	0.00	N/A	N/A	N/A	N/A	5.61	10/05/2021

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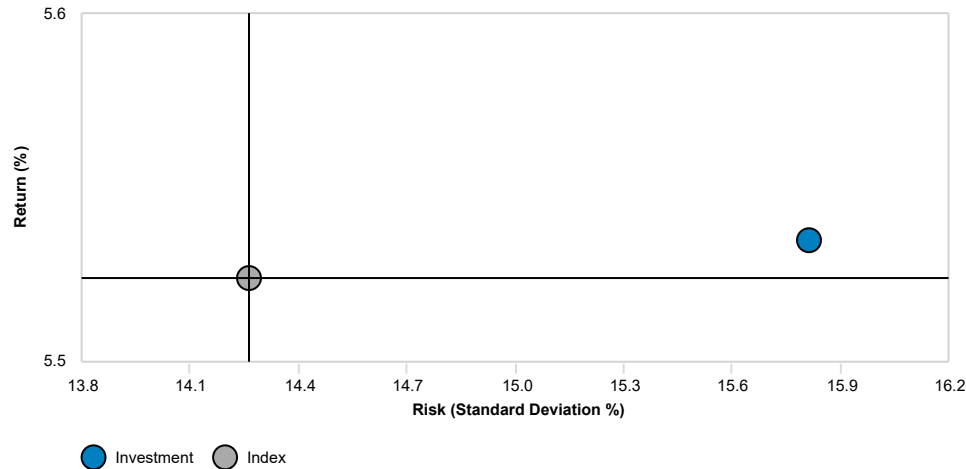
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	15.81	0.38	107.35	8	109.86	4
Index	5.52	14.26	0.40	100.00	9	100.00	3

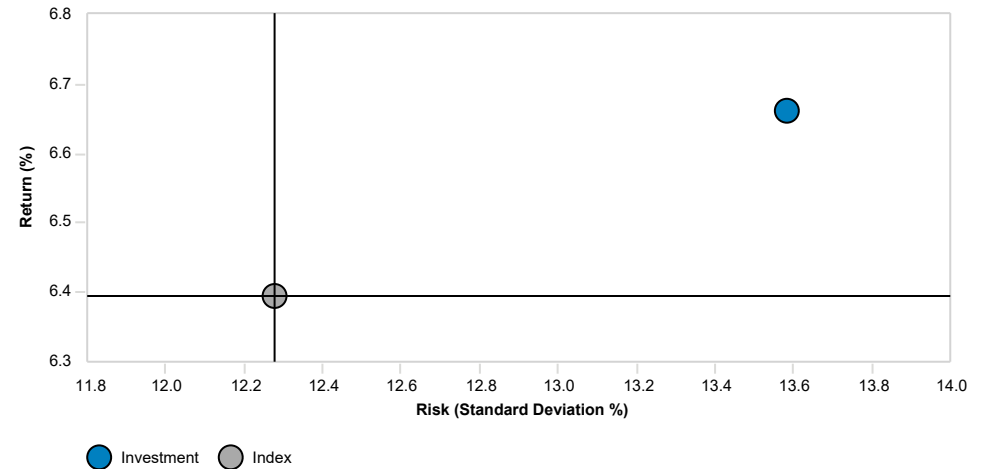
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	13.58	0.46	107.01	15	107.94	5
Index	6.40	12.28	0.48	100.00	15	100.00	5

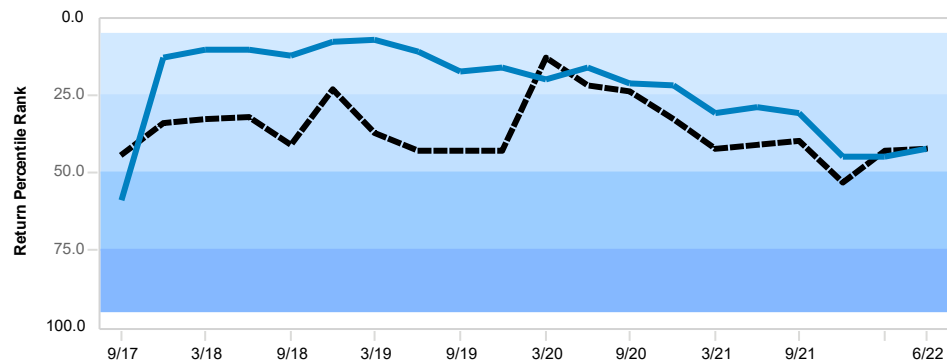
Risk and Return 3 Years



Risk and Return 5 Years

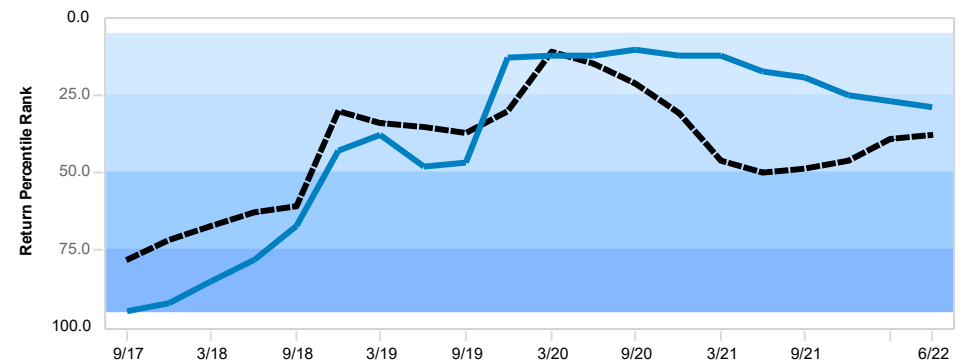


3 Year Rolling Percentile Rank All Public Plans-Total Fund



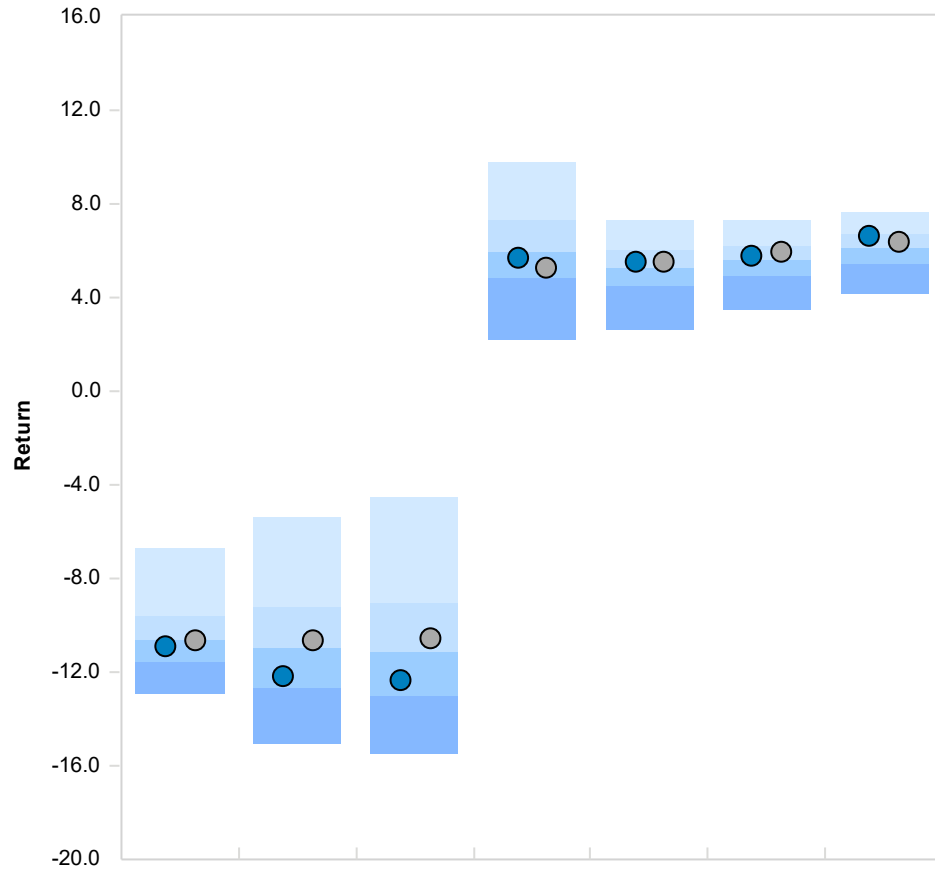
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



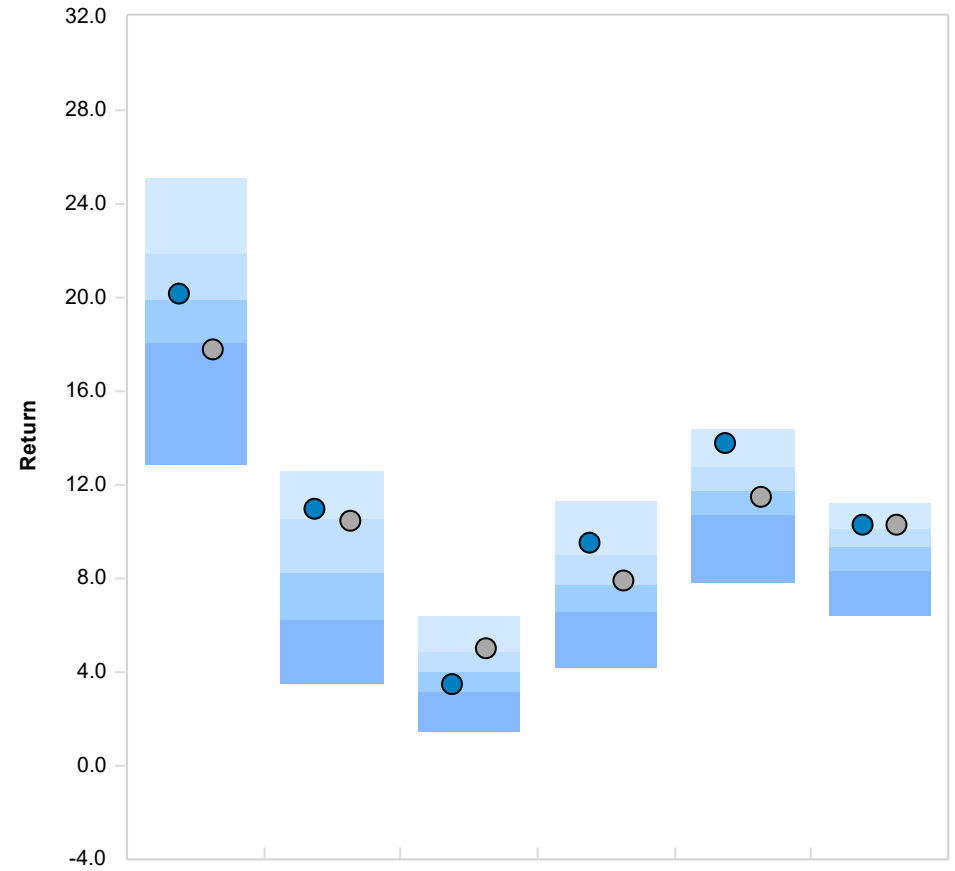
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	1 (5%)	4 (20%)
Index	20	3 (15%)	12 (60%)	4 (20%)	1 (5%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.87 (57)	-12.19 (66)	-12.37 (66)	5.74 (56)	5.53 (42)	5.83 (41)	6.66 (29)
● Index	-10.67 (50)	-10.60 (44)	-10.57 (43)	5.31 (66)	5.52 (42)	5.98 (34)	6.40 (38)
Median	-10.67	-11.02	-11.13	5.92	5.29	5.61	6.15

Peer Group Analysis - All Public Plans-Total Fund

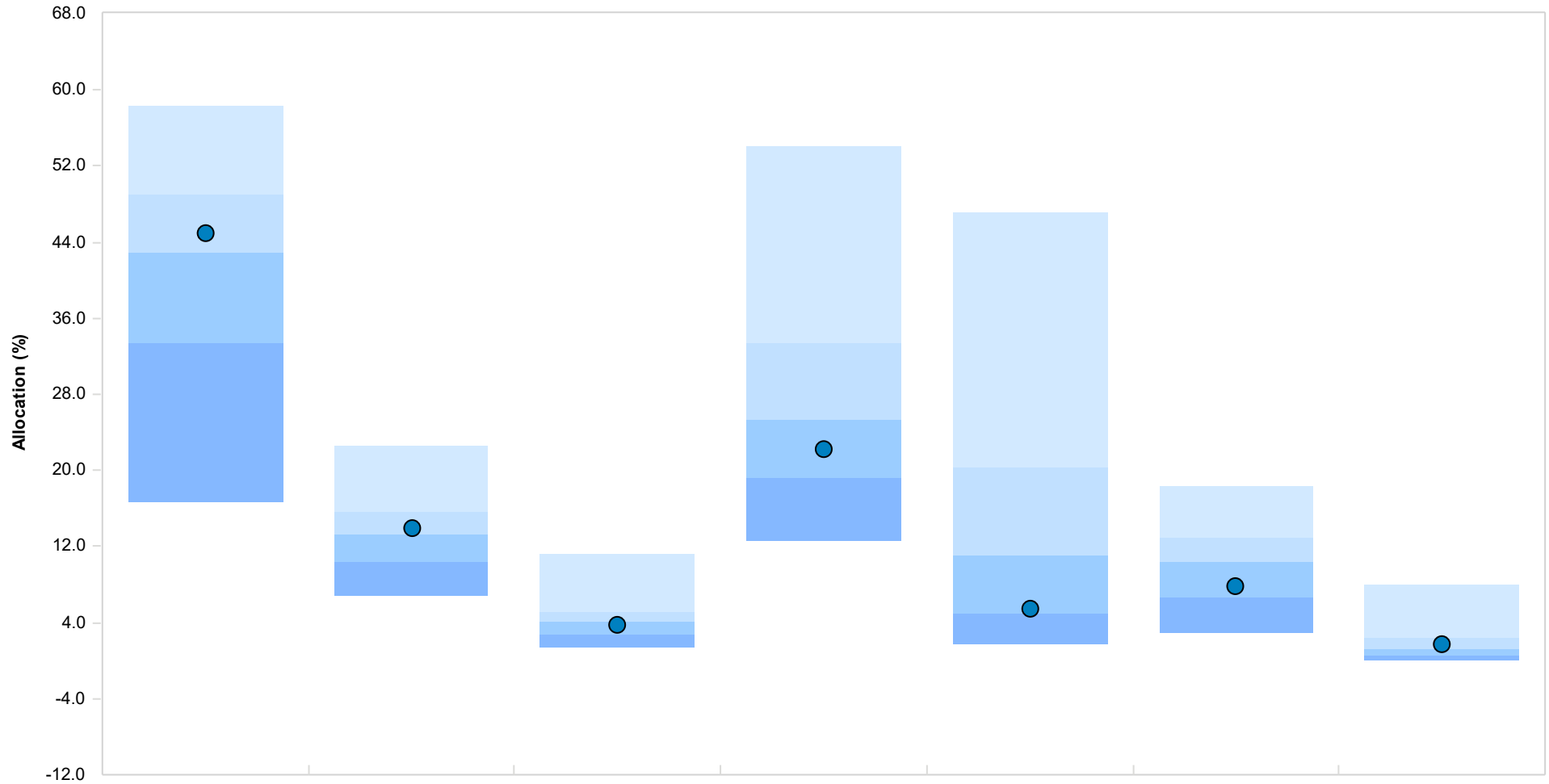


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	20.13 (47)	10.95 (21)	3.46 (69)	9.57 (17)	13.78 (10)	10.32 (19)
● Index	17.79 (78)	10.47 (26)	5.06 (21)	7.88 (46)	11.47 (61)	10.28 (21)
Median	19.87	8.23	4.02	7.77	11.72	9.34

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.94 (50)	3.63 (82)	-0.20 (57)	5.45 (51)	3.10 (52)	10.72 (37)
Index	-4.47 (36)	4.77 (41)	0.02 (39)	5.24 (62)	2.29 (78)	9.39 (72)
Median	-4.97	4.49	-0.13	5.47	3.14	10.21

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



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



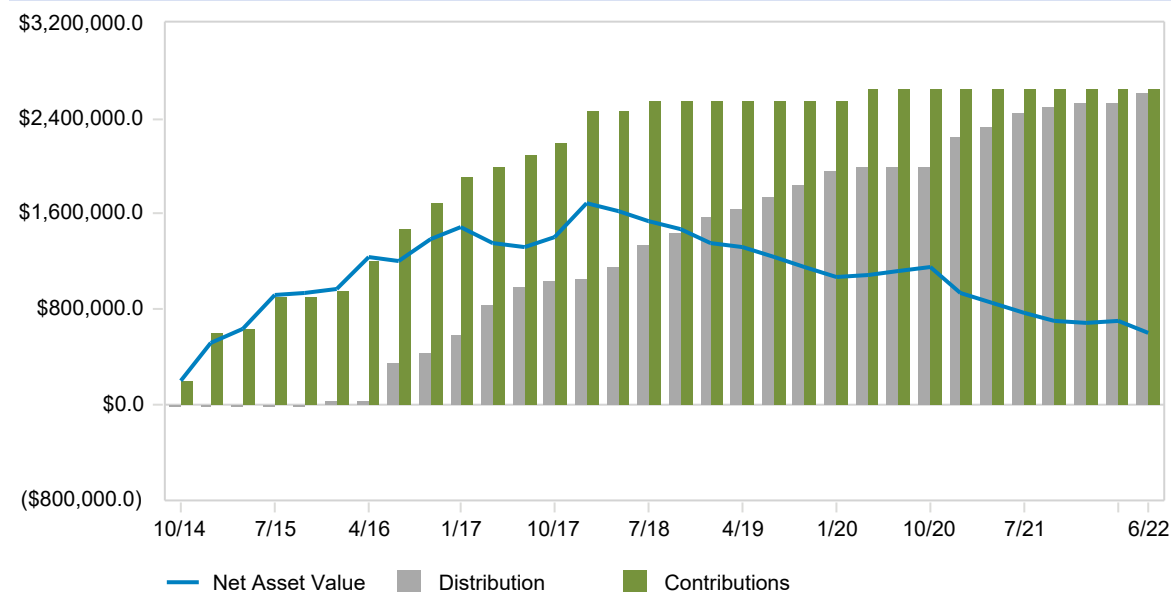
Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	N/A
Inception:	09/04/2013	General Partner:	Crescent Direct Lending, LLC
Final Close:	09/04/2014	Number of Funds:	
Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,637,031
Management Fees:	\$2,147
Expenses:	\$176,185
Interest:	-
Total Contributions:	\$2,637,031
Remaining Capital Commitment:	\$182,930
Total Distributions:	\$2,613,514
Market Value:	\$606,321
Inception Date:	10/09/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



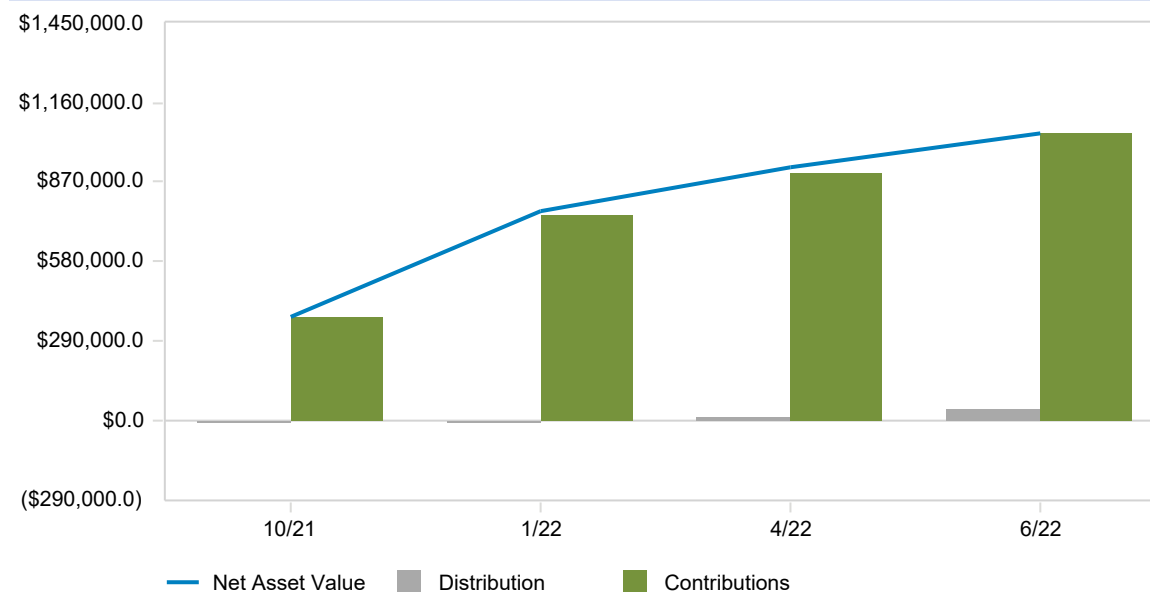
Fund Information

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:	\$1,050,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,050,000
Remaining Capital Commitment:	\$450,000
Total Distributions:	\$41,508
Market Value:	\$1,050,000
Inception Date:	10/05/2021
Inception IRR:	5.6
TVPI:	1.0

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2022

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	-10.66	10.56	11.27	11.10	12.92	8.52
S&P 500 Index	-10.62	10.60	11.31	11.14	12.96	8.54
IM U.S. Large Cap Core Equity (MF) Median	-12.54	9.58	10.51	10.10	12.13	7.99
Harbor:Cap Apprec;Inst (HACAX)	-32.12	8.16	12.05	11.14	13.64	10.16
Russell 1000 Growth Index	-18.77	12.58	14.29	13.45	14.80	10.67
IM U.S. Large Cap Growth Equity (MF) Median	-24.16	8.57	11.53	10.80	12.93	9.18
BrndywnGLB Dyn US LCV;IS (LMBGX)	-9.35	9.97	9.70	8.36	N/A	N/A
Russell 1000 Value Index	-6.82	6.87	7.17	7.69	10.50	6.10
IM U.S. Large Cap Value Equity (MF) Median	-5.22	8.13	8.07	8.06	10.52	6.24
Vanguard Ext MI;Adm (VEXAX)	-29.95	4.64	6.43	6.66	10.31	7.29
S&P Completion Index	-30.00	4.57	6.34	6.56	10.22	7.18
IM U.S. SMID Cap Core Equity (MF) Median	-14.38	6.22	5.54	6.00	9.51	6.40
Vanguard Intl Val;Inv (VTRIX)	-17.40	2.06	2.66	2.73	5.36	1.53
Vanguard International Value Hybrid	-19.01	1.81	2.98	3.40	5.31	1.42
IM International Value Equity (MF) Median	-14.45	1.52	1.13	1.63	4.45	0.64
American Funds EuPc;A (AEPGX)	-27.93	1.12	2.74	3.31	5.93	3.02
MSCI AC World ex USA	-19.01	1.81	2.98	3.40	5.31	2.05
IM International Large Cap Growth Equity (MF) Median	-22.67	2.19	3.10	3.21	5.64	2.36
Dodge & Cox Income;I (DODIX)	-9.95	0.29	1.72	2.31	2.58	4.03
Blmbg. U.S. Aggregate Index	-10.29	-0.94	0.88	1.42	1.54	3.26
IM U.S. Broad Market Core Fixed Income (MF) Median	-11.17	-0.93	0.80	1.37	1.60	3.20
PIMCO:Div Income;Inst (PDIIX)	-15.42	-2.47	0.73	2.52	3.00	4.82
Blmbg. U.S. Aggregate Index	-10.29	-0.94	0.88	1.42	1.54	3.26
IM Multi-Sector General Bond (MF) Median	-10.95	-0.28	1.34	2.25	2.72	3.99
Blackrock Multi-Asset Income (BKMIX)	-11.19	1.13	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-12.68	3.19	4.48	4.72	5.60	4.67
IM Flexible Portfolio (MF) Median	-12.05	2.23	3.31	3.83	5.11	4.37

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



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2022

Comparative Performance Calendar Year Returns							
	YTD	2021	2020	2019	2018	2017	2016
Vanguard 500 Idx;Adm (VFIAX)	-19.98	28.66	18.37	31.46	-4.43	21.79	11.93
S&P 500 Index	-19.96	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (MF) Median	-20.40	26.95	18.39	30.64	-5.45	21.45	9.70
Harbor:Cap Apprec;Inst (HACAX)	-35.62	15.63	54.43	33.28	-1.03	36.59	-1.07
Russell 1000 Growth Index	-28.07	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median	-29.88	22.39	35.62	33.26	-1.22	29.28	2.21
BrndywnGLB Dyn US LCV;IS (LMBGX)	-13.65	29.17	7.46	27.24	-9.17	21.95	10.56
Russell 1000 Value Index	-12.86	25.16	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (MF) Median	-12.36	25.96	3.82	26.50	-8.61	16.95	13.85
Vanguard Ext MI;Adm (VEXAX)	-28.08	12.45	32.21	28.03	-9.36	18.11	16.13
S&P Completion Index	-28.09	12.35	32.17	27.95	-9.57	18.11	15.95
IM U.S. SMID Cap Core Equity (MF) Median	-19.26	26.01	8.64	24.75	-12.42	13.93	17.26
Vanguard Intl Val;Inv (VTRIX)	-15.90	7.97	8.99	20.39	-14.52	27.96	4.46
Vanguard International Value Hybrid	-18.15	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Value Equity (MF) Median	-14.57	12.13	2.94	17.89	-16.93	23.25	2.53
American Funds EuPc;A (AEPGX)	-25.24	2.50	24.80	26.95	-15.19	30.73	0.66
MSCI AC World ex USA	-18.15	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Large Cap Growth Equity (MF) Median	-24.08	8.88	20.00	27.50	-14.67	28.61	-1.94
Dodge & Cox Income;I (DODIX)	-9.65	-0.91	9.45	9.73	-0.31	4.36	5.61
Blmbg. U.S. Aggregate Index	-10.35	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median	-11.02	-1.33	8.15	8.76	-0.62	3.60	2.90
PIMCO:Div Income;Inst (PDIIX)	-15.54	0.35	6.39	12.78	-1.00	8.86	10.55
Blmbg. U.S. Aggregate Index	-10.35	-1.55	7.51	8.72	0.01	3.54	2.65
IM Multi-Sector General Bond (MF) Median	-10.77	1.51	6.47	9.98	-1.59	5.84	7.08
Blackrock Multi-Asset Income (BKMIX)	-12.89	7.47	6.53	14.03	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-15.18	8.41	12.92	17.94	-4.32	13.65	5.70
IM Flexible Portfolio (MF) Median	-13.92	10.48	7.41	16.51	-6.92	12.38	6.46

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



Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	9,462,074	3,785	0.04 % of Assets
Harbor Capital Appreciation (HNACX)	0.65	3,035,445	19,730	0.65 % of Assets
Brandywine Global Dynamic US LCV (LMBGX)	0.65	4,348,326	28,264	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,014,896	3,015	0.10 % of Assets
Total Domestic Equity	0.28	19,860,741	54,794	
Vanguard International Value (VTRIX)	0.44	3,811,853	16,772	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,376,343	16,544	0.49 % of Assets
Total International Equity	0.46	7,188,197	33,316	
Dodge & Cox Income Fund (DODIX)	0.43	9,751,165	41,930	0.43 % of Assets
Crescent Direct Lending Fund	1.35	606,321	8,185	1.35 % of Assets
Total Domestic Fixed Income	0.53	11,407,486	60,615	
PIMCO Diversified Income Fund (PDIIX)	0.75	1,945,053	14,588	0.75 % of Assets
Total Global Fixed Income	0.75	1,945,053	14,588	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,699,996	12,240	0.72 % of Assets
Total Bank Loans	0.72	1,699,996	12,240	
PIMCO TacOps Fund (TS)	1.25	1,152,876	14,411	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,389,014	17,962	0.53 % of Assets
Total Tactical Strategies	0.71	4,541,890	32,373	
ASB (Real Estate)	1.00	2,670,711	26,707	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,410,233	19,743	1.40 % of Assets
Total Real Estate	1.14	4,080,944	46,450	
Total Cash Reserves		924,508	-	
Total Fund	0.49	51,648,815	254,377	

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.	✓		

	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

	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

Allocation Mandate	Weight (%)
Jan-1990	
Russell 3000 Index	32.50
MSCI AC World ex USA	16.00
Blmbg. U.S. Aggregate Index	34.50
Bloomberg Global Aggregate	7.00
CPI + 5%	10.00
Jul-2014	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
Jul-2016	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Apr-2019	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	24.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
CPI + 5%	4.25
50% ACWI/50% Bloomberg Agg	4.25

Allocation Mandate	Weight (%)
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-ODCE (VW)	7.50
90 Day U.S. Treasury Bill	1.00
ICE BofA U.S. High Yield Index	3.50

Total Equity Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00



Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	100.00

Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jun-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
CPI + 5%	60.00
HFRX Global Hedge Fund Index	40.00
Apr-2019	
Russell 3000 Index	30.00
Blmbg. U.S. Aggregate Index	30.00
ICE BofA U.S. High Yield Index	40.00

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