

Investment Performance Review
Period Ending September 30, 2022

Killeen Firefighters' Relief & Retirement Fund



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind 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 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds 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.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

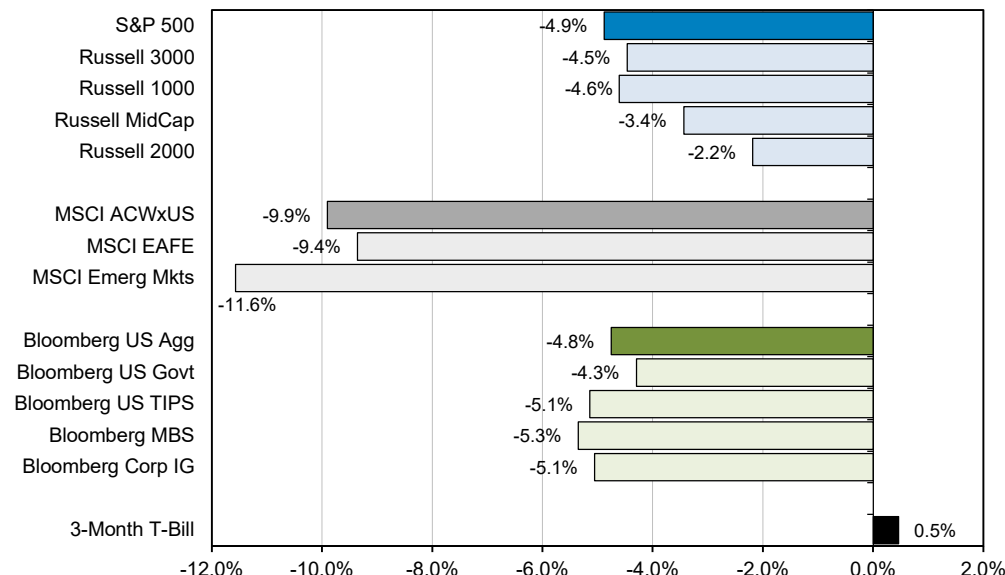
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

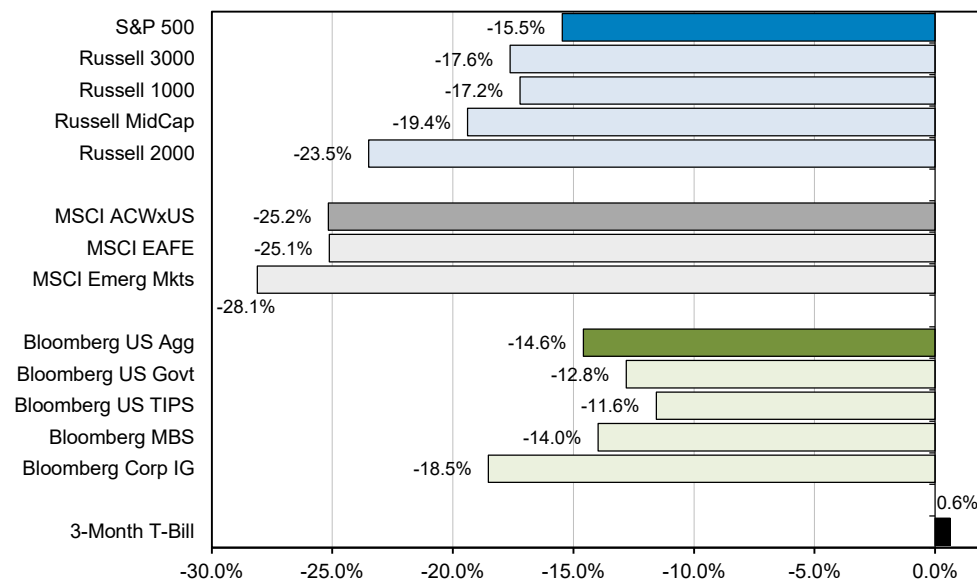


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



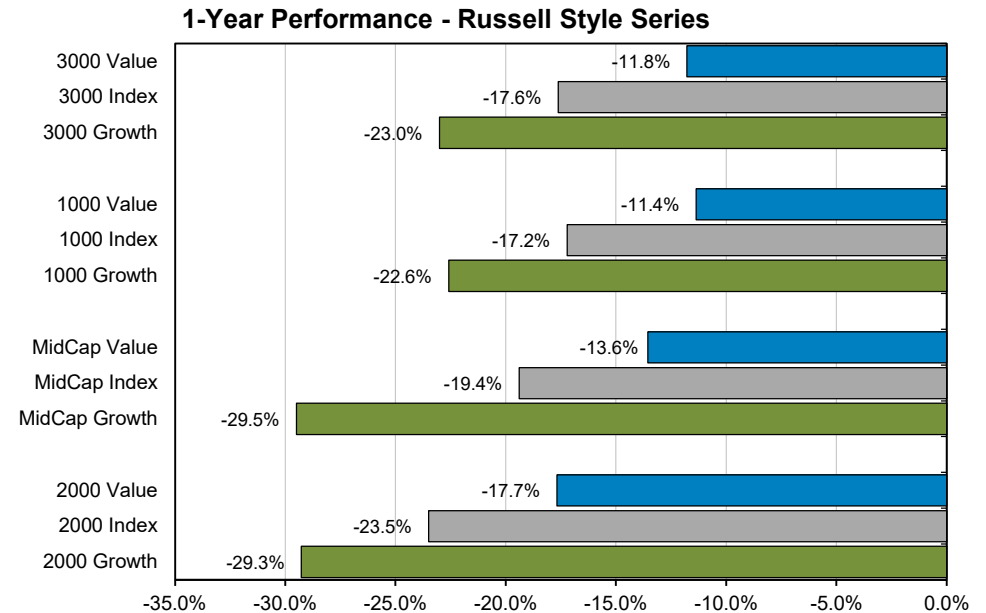
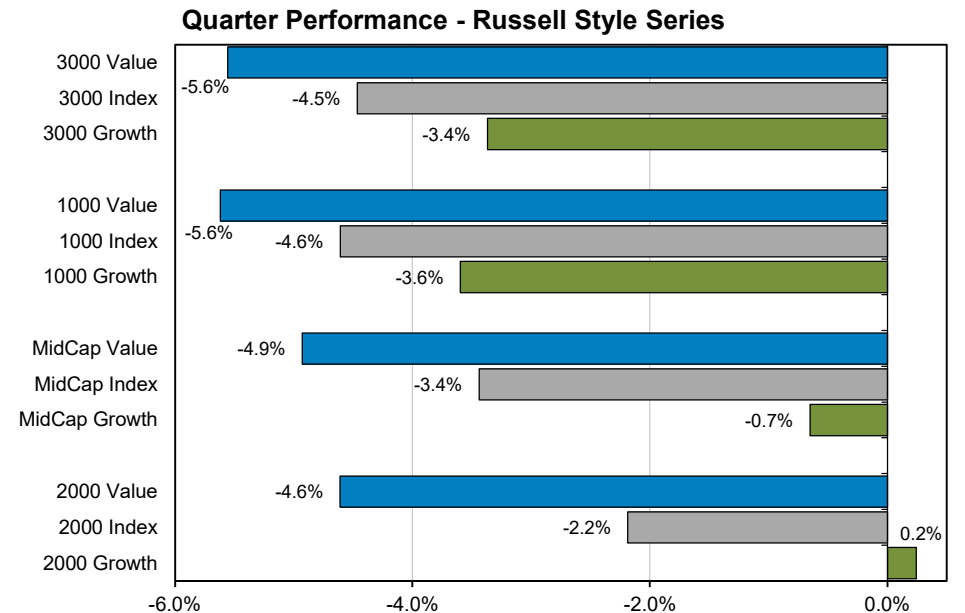
1-Year Performance



Source: Investment Metrics



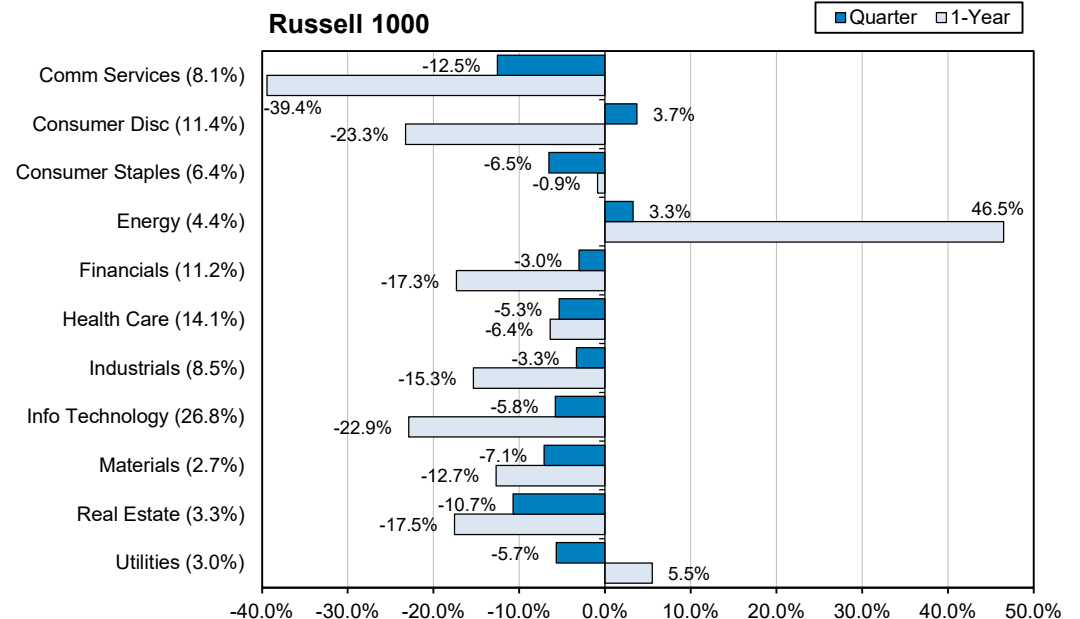
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% 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 -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



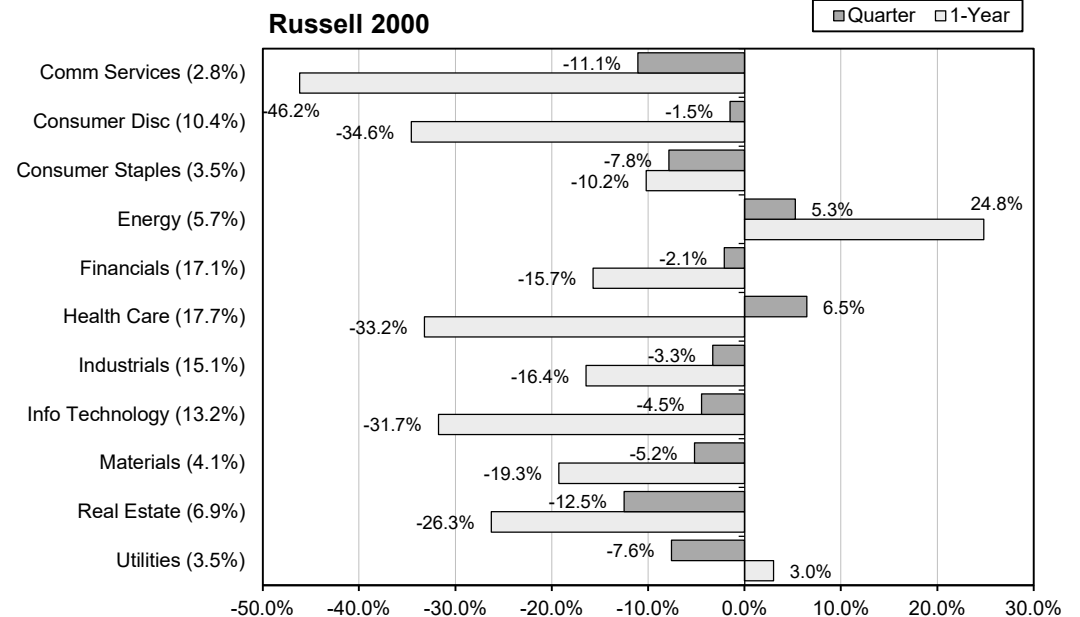
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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 September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

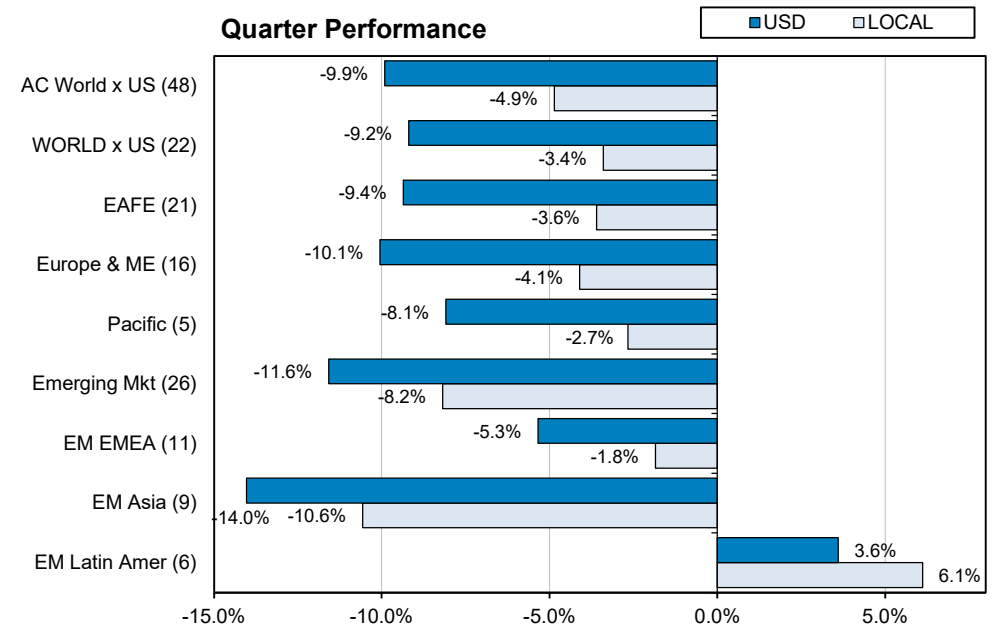
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

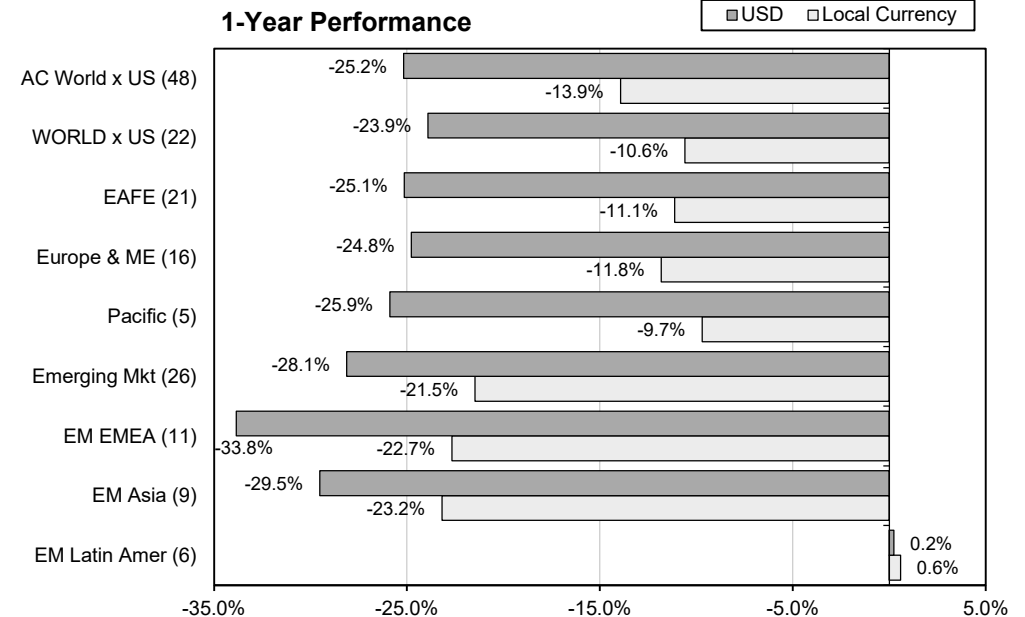
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

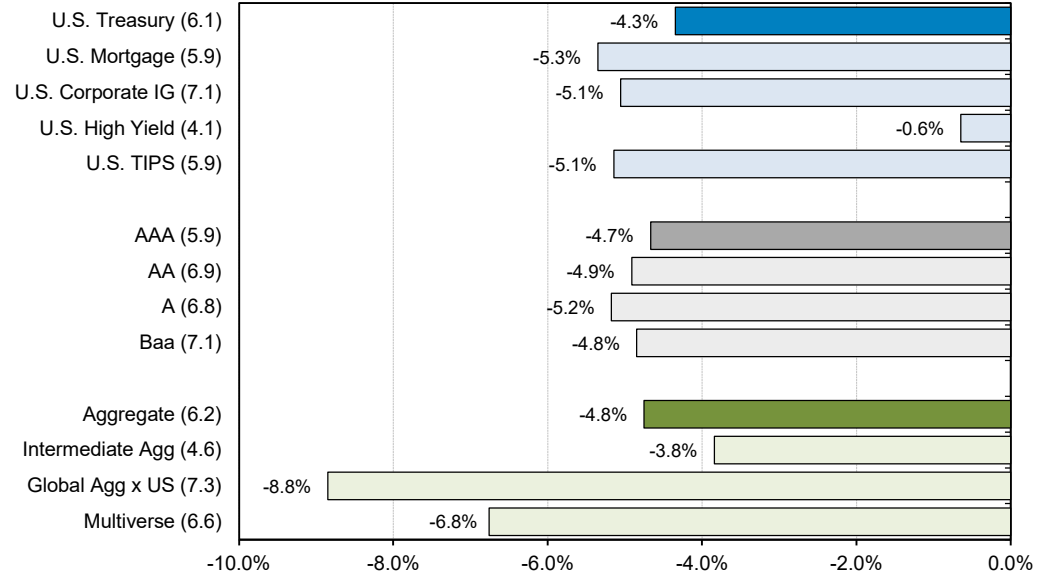
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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.

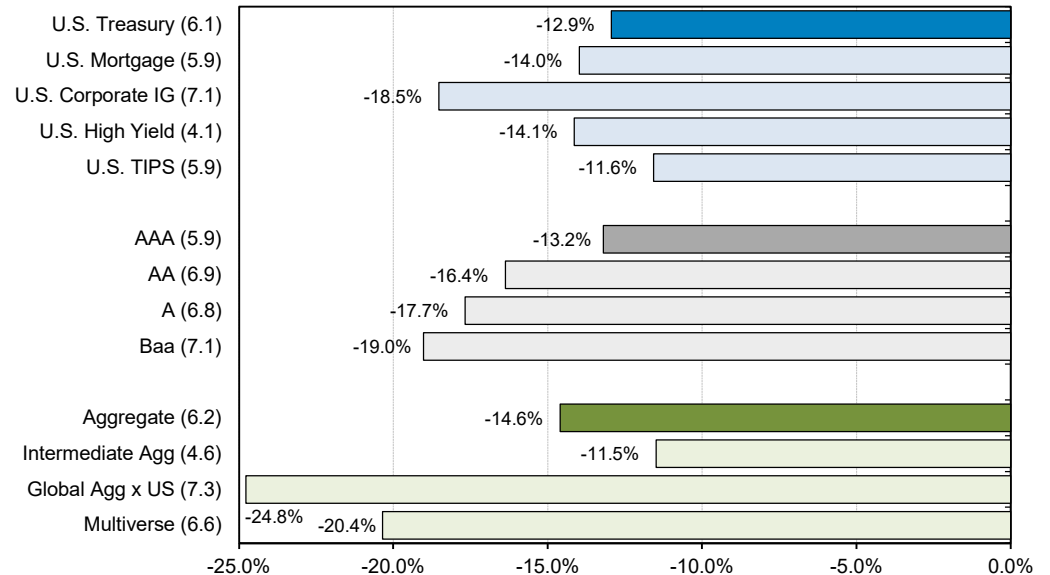


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% 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 -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

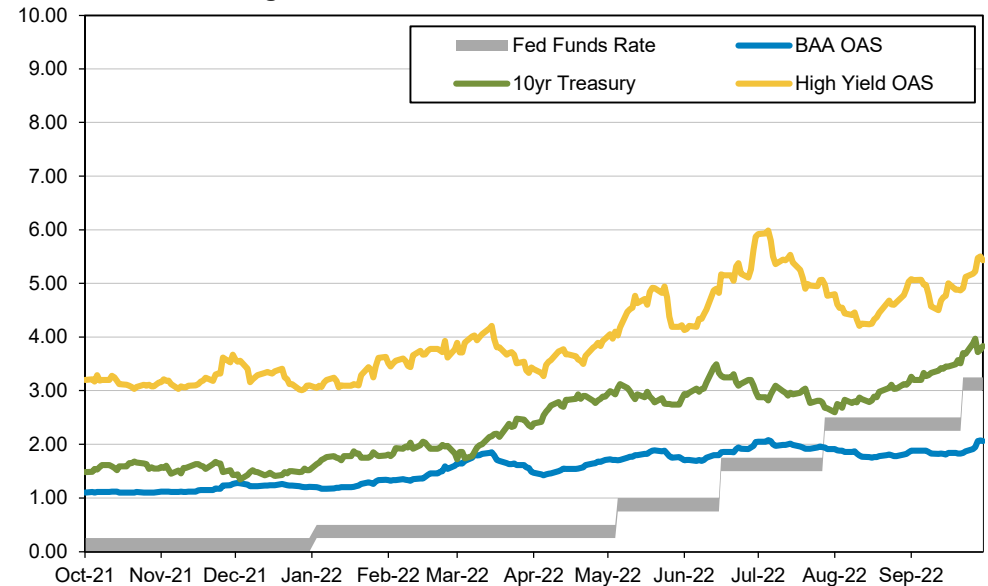


Source: Bloomberg

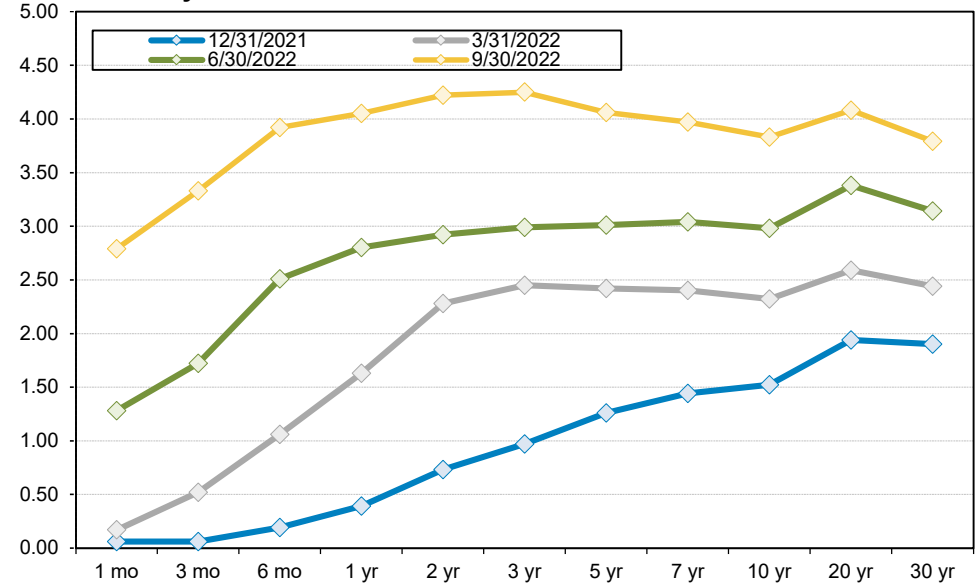


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- 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 continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve

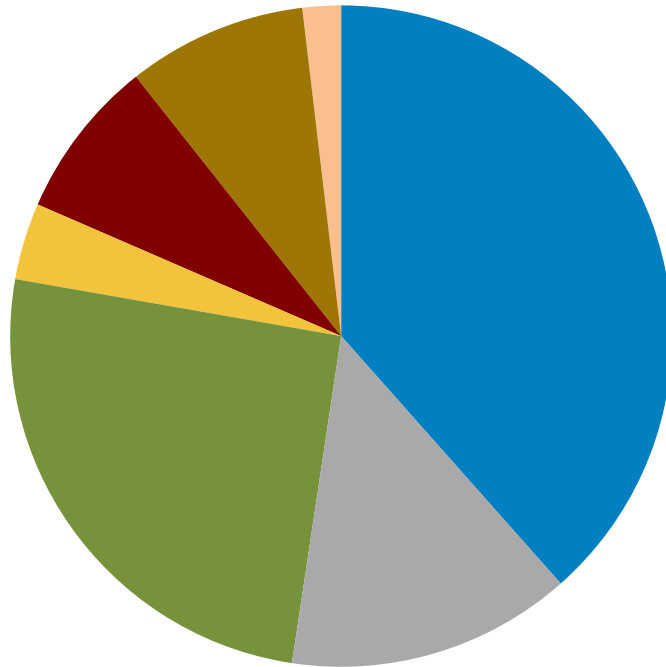


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

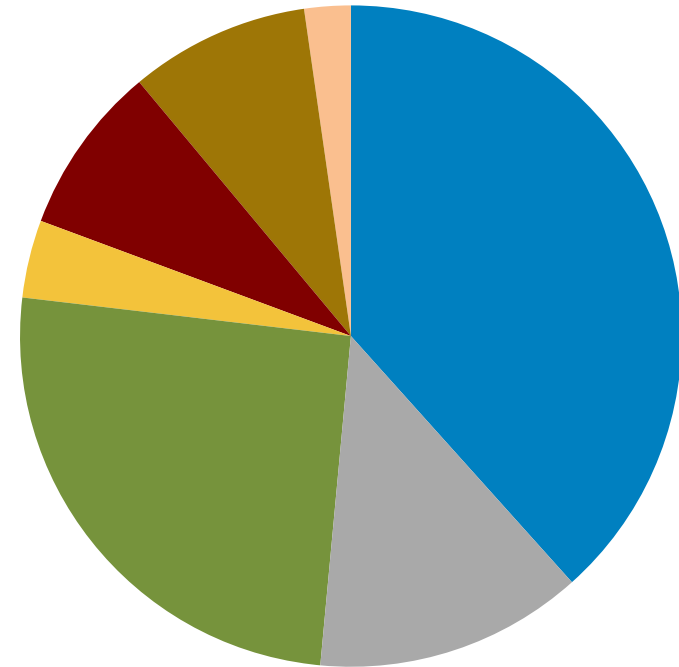
Page Intentionally Left Blank



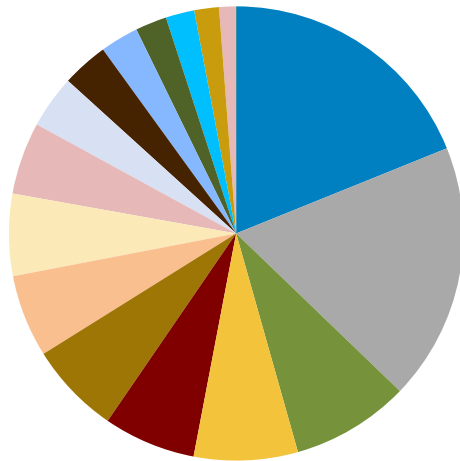
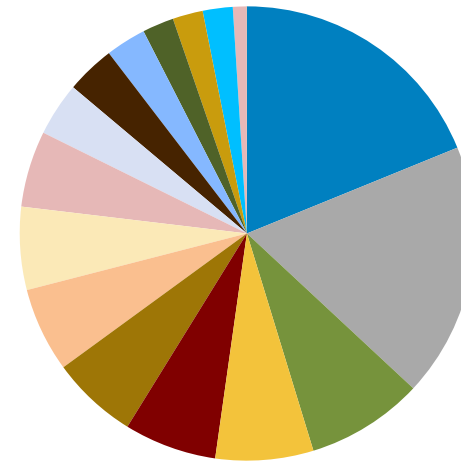
Asset Allocation By Segment as of
June 30, 2022 : \$51,641,460



Asset Allocation By Segment as of
September 30, 2022 : \$49,712,095

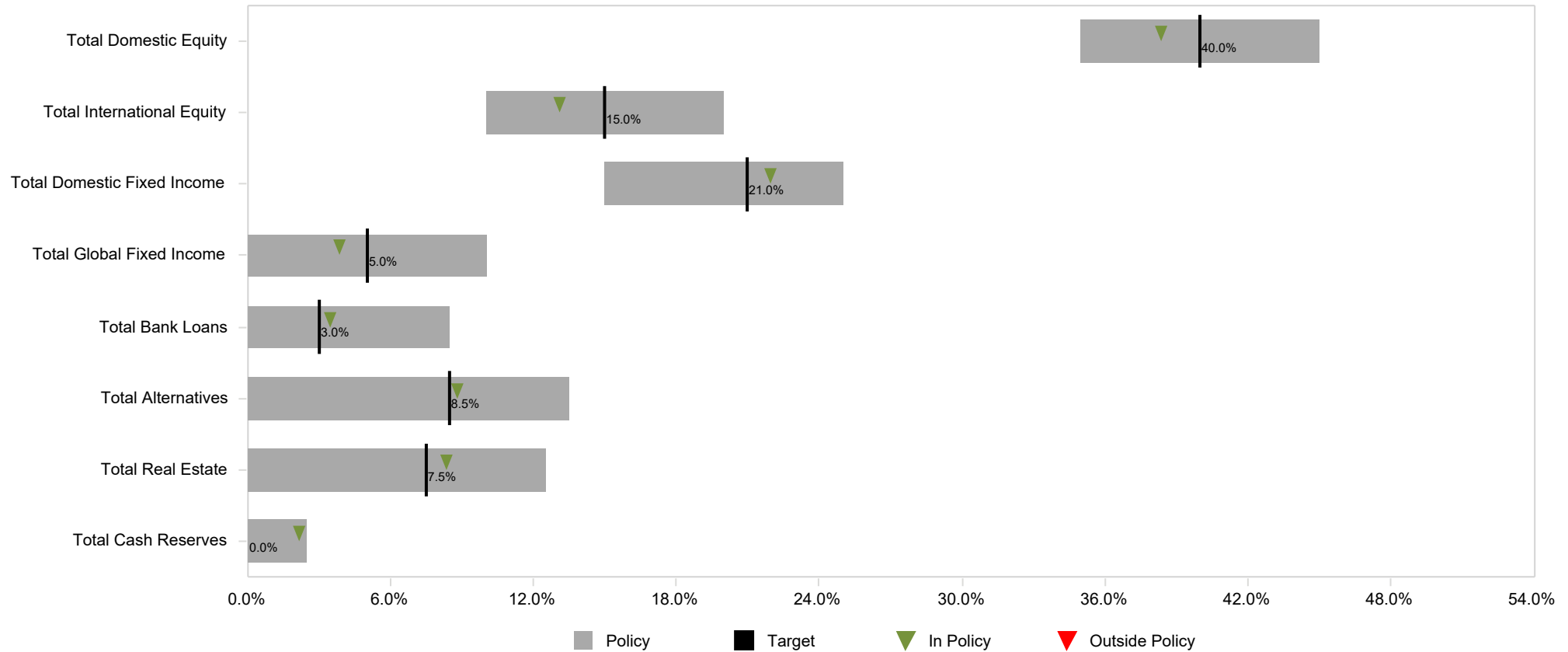


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	19,860,741	38.5	Domestic Equity	19,070,511	38.4
International Equity	7,188,197	13.9	International Equity	6,519,937	13.1
Domestic Fixed Income	13,107,991	25.4	Domestic Fixed Income	12,621,180	25.4
Global Fixed Income	1,938,228	3.8	Global Fixed Income	1,888,852	3.8
Real Estate	4,045,508	7.8	Real Estate	4,116,711	8.3
Tactical Strategies	4,526,999	8.8	Tactical Strategies	4,366,457	8.8
Cash Equivalent	973,796	1.9	Cash Equivalent	1,128,448	2.3

Asset Allocation By Manager as of
Jun-2022 : \$51,641,460Asset Allocation By Manager as of
Sep-2022 : \$49,712,095

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	9,751,165	18.9	Dodge & Cox Income Fund (DODIX)	9,361,684	18.8
Vanguard Index 500 (VFIAX)	9,462,074	18.3	Vanguard Index 500 (VFIAX)	8,999,135	18.1
Brandywine Global Dynamic US LCV (DVAL)	4,348,326	8.4	Brandywine Global Dynamic US LCV (DVAL)	4,147,522	8.3
Vanguard International Value (VTRIX)	3,811,853	7.4	Vanguard International Value (VTRIX)	3,458,682	7.0
Blackrock Multi-Asset Income (BKMIX)	3,389,014	6.6	Blackrock Multi-Asset Income (BKMIX)	3,271,472	6.6
American Funds EuroPacific Gr R6 (RERGX)	3,376,343	6.5	American Funds EuroPacific Gr R6 (RERGX)	3,061,255	6.2
Harbor Capital Appreciation (HNACX)	3,035,445	5.9	Fidelity Lg Cap Growth (FSPGX)	2,991,289	6.0
Vanguard Extended Market (VEXAX)	3,014,896	5.8	Vanguard Extended Market (VEXAX)	2,932,565	5.9
ASB (Real Estate)	2,655,870	5.1	ASB (Real Estate)	2,700,242	5.4
PIMCO Diversified Income Fund (PDIIX)	1,945,053	3.8	PIMCO Diversified Income Fund (PDIIX)	1,896,170	3.8
Pacific Life Fltg Rate Income (PLFRX)	1,699,996	3.3	Pacific Life Fltg Rate Income (PLFRX)	1,724,419	3.5
Principal Enhanced Property Fund	1,410,233	2.7	Principal Enhanced Property Fund	1,429,486	2.9
PIMCO TacOps Fund (TS)	1,152,876	2.2	PIMCO TacOps Fund (TS)	1,110,674	2.2
Golub Capital 14	1,052,783	2.0	Portfolio Cash Position	1,072,261	2.2
Portfolio Cash Position	912,311	1.8	Golub Capital 14	1,058,345	2.1
Crescent Direct Lending Fund	611,024	1.2	Crescent Direct Lending Fund	486,236	1.0
Frost Bank Cash	12,198	0.0	Frost Bank Cash	10,657	0.0
Fidelity Lg Cap Growth (FSPGX)	-	0.0	Harbor Capital Appreciation (HNACX)	-	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	49,712,095	100.0		100.0		-	0.0
Total Domestic Equity	19,070,511	38.4	35.0	40.0	45.0	814,327	-1.6
Total International Equity	6,519,937	13.1	10.0	15.0	20.0	936,877	-1.9
Total Domestic Fixed Income	10,906,265	21.9	15.0	21.0	25.0	-466,725	0.9
Total Global Fixed Income	1,896,170	3.8	0.0	5.0	10.0	589,435	-1.2
Total Bank Loans	1,724,419	3.5	0.0	3.0	8.5	-233,056	0.5
Total Alternatives	4,382,146	8.8	0.0	8.5	13.5	-156,618	0.3
Total Real Estate	4,129,728	8.3	0.0	7.5	12.5	-401,321	0.8
Total Cash Reserves	1,082,918	2.2	0.0	0.0	2.5	-1,082,918	2.2

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending September 30, 2022

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	27,048,938	-	-	-	-	-	50,294	-1,508,784	25,590,448
Total Domestic Equity	19,860,741	-	-	-	-	-	50,294	-840,525	19,070,511
Vanguard Index 500 (VFIAX)	9,462,074	-	-	-	-	-	39,848	-502,787	8,999,135
Fidelity Lg Cap Growth (FSPGX)	-	3,651,969	-	-	-	-	-	-660,680	2,991,289
Brandywine Global Dynamic US LCV (DVAL)	4,348,326	-	-	-	-	-	-	-200,804	4,147,522
Vanguard Extended Market (VEXAX)	3,014,896	-	-	-	-	-	10,447	-92,778	2,932,565
Total International Equity	7,188,197	-	-	-	-	-	-	-668,259	6,519,937
Vanguard International Value (VTRIX)	3,811,853	-	-	-	-	-	-	-353,171	3,458,682
American Funds EuroPacific Gr R6 (RERGX)	3,376,343	-	-	-	-	-	-	-315,088	3,061,255
Total Fixed Income	15,060,021	-117,441	-	-	-	-	124,888	-540,614	14,526,855
Total Domestic Fixed Income	11,414,972	-117,441	-	-	-	-	76,084	-467,350	10,906,265
Dodge & Cox Income Fund (DODIX)	9,751,165	-	-	-	-	-	76,084	-465,565	9,361,684
*Crescent Direct Lending Fund	611,024	-102,598	-	-	-	-	-	-22,190	486,236
*Golub Capital 14	1,052,783	-14,843	-	-	-	-	-	20,405	1,058,345
Total Global Fixed Income	1,945,053	-	-	-	-	-	22,083	-70,966	1,896,170
PIMCO Diversified Income Fund (PDIIX)	1,945,053	-	-	-	-	-	22,083	-70,966	1,896,170
Total Bank Loans	1,699,996	-	-	-	-	-	26,721	-2,298	1,724,419
Pacific Life Fltg Rate Income (PLFRX)	1,699,996	-	-	-	-	-	26,721	-2,298	1,724,419
Total Alternatives	4,541,890	-30,283	-	-	-	-	54,150	-183,611	4,382,146
Total Tactical Strategies	4,541,890	-30,283	-	-	-	-	54,150	-183,611	4,382,146
PIMCO TacOps Fund (TS)	1,152,876	-30,283	-	-	-	-	8,132	-20,052	1,110,674
Blackrock Multi-Asset Income (BKMIX)	3,389,014	-	-	-	-	-	46,017	-163,560	3,271,472
Total Real Estate	4,066,102	-8,185	-	-	-1,592	-	18,194	55,209	4,129,728
ASB (Real Estate)	2,655,870	-8,185	-	-	-6,768	-	17,586	41,739	2,700,242
Principal Enhanced Property Fund	1,410,233	-	-	-	5,176	-	608	13,470	1,429,486
Total Cash Reserves	924,508	155,908	-	-	-	-2,811	5,313	-	1,082,918
Portfolio Cash Position	912,311	155,908	-	-	-	-1,270	5,313	-	1,072,261
Frost Bank Cash	12,198	-	-	-	-	-1,541	-	-	10,657
Total Fund	51,641,460	-	-	-	-1,592	-2,811	252,838	-2,177,800	49,712,095

*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 September 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 09/30/2022
Total Equity	33,991,277	-1,000,000	-	-	-	-	2,108,409	-9,509,238	25,590,448
Total Domestic Equity	24,986,433	-1,000,000	-	-	-	-	1,671,065	-6,586,987	19,070,511
Vanguard Index 500 (VFIAX)	11,567,573	-1,000,000	-	-	-	-	156,503	-1,724,940	8,999,135
Fidelity Lg Cap Growth (FSPGX)	-	3,651,969	-	-	-	-	-	-660,680	2,991,289
Brandywine Global Dynamic US LCV (DVAL)	4,768,793	-	-	-	-	-	743,989	-1,365,260	4,147,522
Vanguard Extended Market (VEXAX)	4,162,877	-	-	-	-	-	36,756	-1,267,068	2,932,565
Total International Equity	9,004,845	-	-	-	-	-	437,344	-2,922,251	6,519,937
Vanguard International Value (VTRIX)	4,445,889	-	-	-	-	-	188,630	-1,175,837	3,458,682
American Funds EuroPacific Gr R6 (RERGX)	4,558,956	-	-	-	-	-	248,714	-1,746,415	3,061,255
Total Fixed Income	15,642,866	774,929	-	-	-4,537	-9,828	527,687	-2,404,262	14,526,855
Total Domestic Fixed Income	11,866,532	474,929	-	-	-4,537	-9,828	362,981	-1,783,812	10,906,265
Dodge & Cox Income Fund (DODIX)	11,166,109	-300,000	-	-	-	-	313,754	-1,818,179	9,361,684
*Crescent Direct Lending Fund	700,423	-218,720	-	-	-4,537	-9,828	34,142	-15,244	486,236
*Golub Capital 14	-	993,649	-	-	-	-	15,085	49,611	1,058,345
Total Global Fixed Income	2,302,390	-	-	-	-	-	86,261	-492,481	1,896,170
PIMCO Diversified Income Fund (PDIIX)	2,302,390	-	-	-	-	-	86,261	-492,481	1,896,170
Total Bank Loans	1,473,944	300,000	-	-	-	-	78,444	-127,969	1,724,419
Pacific Life Fltg Rate Income (PLFRX)	1,473,944	300,000	-	-	-	-	78,444	-127,969	1,724,419
Total Alternatives	4,545,266	439,675	-	-	-11,498	-2,739	285,499	-874,058	4,382,146
Total Tactical Strategies	4,545,266	439,675	-	-	-11,498	-2,739	285,499	-874,058	4,382,146
PIMCO TacOps Fund (TS)	1,219,249	-60,325	-	-	-11,498	-2,739	77,881	-111,895	1,110,674
Blackrock Multi-Asset Income (BKMIX)	3,326,017	500,000	-	-	-	-	207,618	-762,163	3,271,472
Total Real Estate	3,462,680	-52,240	-	-	-35,249	-	88,143	666,394	4,129,728
ASB (Real Estate)	2,324,493	-52,240	-	-	-27,331	-	75,126	380,194	2,700,242
Principal Enhanced Property Fund	1,138,187	-	-	-	-7,918	-	13,018	286,199	1,429,486
Total Cash Reserves	1,242,069	-162,364	35,000	-	-	-38,701	6,915	-	1,082,918
Portfolio Cash Position	1,233,195	-162,364	-	-	-	-5,484	6,915	-	1,072,261
Frost Bank Cash	8,874	-	35,000	-	-	-33,217	-	-	10,657
Total Fund	58,884,158	-	35,000	-	-51,283	-51,268	3,016,653	-12,121,165	49,712,095

*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 September 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)	49,712,095	100.0	-3.81	-15.55	-15.55	4.02	5.00	6.96	5.64	5.92	01/01/2010	
Total Fund IPS Benchmark			-4.91	-14.98	-14.98	3.42	4.63	6.38	6.12	6.57		
Difference			1.10	-0.57	-0.57	0.60	0.37	0.58	-0.48	-0.65		
Total Fund (Net of Fees)	49,712,095	100.0	-3.82 (26)	-15.63 (61)	-15.63 (61)	3.92 (40)	4.89 (38)	6.85 (25)	5.51 (87)	5.75 (93)	01/01/2010	
Total Fund IPS Benchmark			-4.91 (76)	-14.98 (53)	-14.98 (53)	3.42 (54)	4.63 (48)	6.38 (44)	6.12 (66)	6.57 (67)		
Difference			1.09	-0.65	-0.65	0.50	0.26	0.47	-0.61	-0.82		
All Public Plans-Total Fund Median			-4.32	-14.79	-14.79	3.58	4.54	6.23	6.43	6.84		
Total Equity	25,590,448	51.5	-5.62	-22.69	-22.69	5.71	6.28	8.97	7.88	7.71	01/01/2010	
Total Equity Benchmark			-5.91	-19.56	-19.56	5.32	6.18	8.99	9.26	9.33		
Difference			0.29	-3.13	-3.13	0.39	0.10	-0.02	-1.38	-1.62		
Total Domestic Equity	19,070,511	38.4	-4.29	-20.90	-20.90	8.08	8.73	10.90	10.60	10.68	01/01/2010	
Total Domestic Equity Benchmark			-4.46	-17.63	-17.63	7.70	8.62	10.90	11.39	11.56		
Difference			0.17	-3.27	-3.27	0.38	0.11	0.00	-0.79	-0.88		
Vanguard Index 500 (VFIAX)	8,999,135	18.1	-4.89 (42)	-15.51 (32)	-15.51 (32)	8.12 (25)	9.20 (27)	11.37 (15)	N/A	9.89 (16)	03/01/2014	
S&P 500 Index			-4.88 (42)	-15.47 (31)	-15.47 (31)	8.16 (24)	9.24 (26)	11.40 (15)	11.70 (15)	10.03 (12)		
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	N/A	-0.14		
IM U.S. Large Cap Core Equity (MF) Median			-5.16	-17.11	-17.11	7.23	8.43	10.39	10.78	9.03		
Fidelity Lg Cap Growth (FSPGX)	2,991,289	6.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.73 (45)	09/01/2022	
Russell 1000 Growth Index			-3.60 (26)	-22.59 (20)	-22.59 (20)	10.67 (8)	12.16 (8)	13.74 (7)	13.70 (7)	-9.72 (44)		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01		
IM U.S. Large Cap Growth Equity (MF) Median			-4.41	-27.73	-27.73	7.08	9.29	10.99	11.66	-9.85		
Brandywine Global Dynamic US LCV (DVAL)	4,147,522	8.3	-4.62 (22)	-13.03 (76)	-13.03 (76)	7.82 (15)	N/A	N/A	N/A	5.81 (25)	10/01/2018	
Russell 1000 Value Index			-5.62 (52)	-11.36 (67)	-11.36 (67)	4.36 (74)	5.29 (74)	8.15 (64)	9.17 (54)	4.27 (66)		
Difference			1.00	-1.67	-1.67	3.46	N/A	N/A	N/A	1.54		
IM U.S. Large Cap Value Equity (MF) Median			-5.57	-9.58	-9.58	5.34	6.09	8.58	9.29	4.91		
Vanguard Extended Market (VEXAX)	2,932,565	5.9	-2.73 (20)	-29.55 (100)	-29.55 (100)	4.24 (61)	4.82 (36)	7.95 (31)	N/A	5.75 (33)	04/01/2015	
S&P Completion Index			-2.78 (21)	-29.62 (100)	-29.62 (100)	4.16 (62)	4.72 (38)	7.84 (36)	9.31 (31)	5.65 (35)		
Difference			0.05	0.07	0.07	0.08	0.10	0.11	N/A	0.10		
IM U.S. SMID Cap Core Equity (MF) Median			-4.04	-17.06	-17.06	4.73	3.95	6.91	8.56	4.99		

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. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	6,519,937	13.1	-9.30 (29)	-27.60 (47)	-27.60 (47)	-0.83 (32)	-0.31 (27)	3.67 (31)	1.88 (72)	1.52 (81)	01/01/2010	
Total International Equity Benchmark			-9.80 (39)	-24.79 (26)	-24.79 (26)	-1.07 (36)	-0.34 (27)	3.78 (29)	3.48 (39)	3.29 (44)		
Difference			0.50	-2.81	-2.81	0.24	0.03	-0.11	-1.60	-1.77		
IM International Equity (MF) Median			-10.39	-28.15	-28.15	-1.90	-1.50	2.85	3.09	3.05		
Vanguard International Value (VTRIX)	3,458,682	7.0	-9.27 (13)	-22.21 (43)	-22.21 (43)	-0.85 (30)	-0.66 (11)	3.39 (9)	3.59 (12)	2.94 (23)	01/01/2010	
Vanguard International Value Hybrid			-9.80 (19)	-24.79 (71)	-24.79 (71)	-1.07 (36)	-0.34 (10)	3.78 (5)	3.48 (15)	3.07 (21)		
Difference			0.53	2.58	2.58	0.22	-0.32	-0.39	0.11	-0.13		
IM International Value Equity (MF) Median			-10.99	-22.73	-22.73	-1.83	-2.40	1.41	2.49	2.11		
American Funds EuroPacific Gr R6 (RERGX)	3,061,255	6.2	-9.33 (39)	-32.85 (73)	-32.85 (73)	-1.24 (58)	-0.23 (52)	3.75 (36)	N/A	3.75 (36)	10/01/2015	
MSCI AC World ex USA			-9.80 (64)	-24.79 (9)	-24.79 (9)	-1.07 (54)	-0.34 (55)	3.78 (35)	3.48 (60)	3.78 (35)		
Difference			0.47	-8.06	-8.06	-0.17	0.11	-0.03	N/A	-0.03		
IM International Large Cap Growth Equity (MF) Median			-9.57	-28.73	-28.73	-0.84	-0.14	3.19	3.89	3.19		
Total Fixed Income	14,526,855	29.2	-2.78	-11.34	-11.34	-1.29	1.23	2.78	2.11	3.23	01/01/2010	
Total Fixed Income Benchmark			-5.13	-15.61	-15.61	-3.68	-0.62	0.35	0.59	1.84		
Difference			2.35	4.27	4.27	2.39	1.85	2.43	1.52	1.39		
Total Domestic Fixed Income	10,906,265	21.9	-3.46	-11.39	-11.39	-0.70	1.96	3.23	2.65	3.39	01/01/2010	
Total Domestic Fixed Income Benchmark			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.11		
Difference			1.29	3.21	3.21	2.56	2.23	2.69	1.76	1.28		
Dodge & Cox Income Fund (DODIX)	9,361,684	18.8	-3.99 (10)	-13.65 (9)	-13.65 (9)	-1.75 (6)	0.67 (3)	1.83 (1)	N/A	1.62 (1)	10/01/2014	
Blmbg. U.S. Aggregate Index			-4.75 (60)	-14.60 (24)	-14.60 (24)	-3.26 (55)	-0.27 (44)	0.54 (55)	0.89 (51)	0.84 (41)		
Difference			0.76	0.95	0.95	1.51	0.94	1.29	N/A	0.78		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.67	-15.29	-15.29	-3.22	-0.33	0.58	0.90	0.77		
*Crescent Direct Lending Fund	486,236	1.0	-4.01	1.94	1.94	6.67	10.04	11.59	N/A	10.98	10/01/2014	
*Golub Capital 14	1,058,345	2.1	1.97	N/A	N/A	N/A	N/A	N/A	N/A	7.85	11/01/2021	
Total Global Fixed Income	1,896,170	3.8	-2.51	-17.64	-17.64	-7.09	-4.21	-0.84	N/A	N/A	11/01/2013	
Total Global Fixed Income Benchmark			-6.94	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	-0.85		
Difference			4.43	2.79	2.79	-1.35	-1.89	-0.20	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. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.



Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of September 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 (PDIIX)	1,896,170	3.8	-2.51 (25)	-17.64 (51)	-17.64 (51)	N/A	N/A	N/A	N/A	-9.34 (45)	12/01/2020	
Blmbg. Global Credit (Hedged)			-3.84 (44)	-16.53 (49)	-16.53 (49)	-3.37 (37)	0.08 (23)	1.76 (14)	2.13 (8)	-9.22 (43)		
Difference			1.33	-1.11	-1.11	N/A	N/A	N/A	N/A	-0.12		
IM Global Fixed Income (MF) Median			-4.13	-17.63	-17.63	-4.56	-1.13	0.24	-0.26	-10.72		
Total Bank Loans	1,724,419	3.5										
Pacific Life Fltg Rate Income (PLFRX)	1,724,419	3.5	1.44 (18)	-2.72 (11)	-2.72 (11)	N/A	N/A	N/A	N/A	1.41 (23)	03/01/2020	
Credit Suisse Leveraged Loan Index			1.18 (37)	-2.63 (10)	-2.63 (10)	2.12 (2)	3.00 (2)	3.67 (1)	3.71 (1)	2.14 (4)		
Difference			0.26	-0.09	-0.09	N/A	N/A	N/A	N/A	-0.73		
IM U.S. Bank Loans (MF) Median			1.05	-4.19	-4.19	0.79	1.71	2.59	2.63	0.70		
Total Alternatives	4,382,146	8.8	-2.89	-11.94	-11.94	0.46	2.55	4.27	3.19	3.59	01/01/2010	
Total Alternatives Benchmark			-3.00	-15.11	-15.11	1.28	2.78	3.53	3.69	3.79		
Difference			0.11	3.17	3.17	-0.82	-0.23	0.74	-0.50	-0.20		
PIMCO TacOps Fund (TS)	1,110,674	2.2	-1.08	-3.04	-3.04	5.62	6.32	7.65	N/A	7.84	07/01/2014	
CPI + 5%			1.85	13.63	13.63	10.20	8.96	8.38	7.65	7.88		
Difference			-2.93	-16.67	-16.67	-4.58	-2.64	-0.73	N/A	-0.04		
Blackrock Multi-Asset Income (BKMIX)	3,271,472	6.6	-3.47 (40)	-14.36 (46)	-14.36 (46)	-0.48 (62)	N/A	N/A	N/A	1.77 (61)	12/01/2018	
50% ACWI/50% Bloomberg Agg			-5.67 (63)	-17.28 (63)	-17.28 (63)	0.80 (45)	2.64 (35)	4.48 (38)	4.54 (35)	3.13 (37)		
Difference			2.20	2.92	2.92	-1.28	N/A	N/A	N/A	-1.36		
IM Flexible Portfolio (MF) Median			-4.54	-14.79	-14.79	0.33	1.60	3.75	3.99	2.30		
Total Real Estate	4,129,728	8.3	1.81 (14)	22.07 (45)	22.07 (45)	12.26 (60)	9.83 (67)	N/A	N/A	8.59 (N/A)	06/01/2016	
Total Real Estate Benchmark			0.52 (60)	22.09 (45)	22.09 (45)	12.37 (59)	10.24 (61)	9.85 (63)	10.92 (64)	9.99 (N/A)		
Difference			1.29	-0.02	-0.02	-0.11	-0.41	N/A	N/A	-1.40		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.63	20.46	20.46	12.60	10.87	10.35	11.27	N/A		
ASB (Real Estate)	2,700,242	5.4	2.24 (7)	19.95 (61)	19.95 (61)	11.21 (66)	9.21 (70)	N/A	N/A	8.10 (N/A)	06/01/2016	
NCREIF Fund Index-ODCE (VW)			0.52 (60)	22.09 (45)	22.09 (45)	12.37 (59)	10.24 (61)	9.85 (63)	10.92 (64)	9.99 (N/A)		
Difference			1.72	-2.14	-2.14	-1.16	-1.03	N/A	N/A	-1.89		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.63	20.46	20.46	12.60	10.87	10.35	11.27	N/A		
Principal Enhanced Property Fund	1,429,486	2.9	1.00 (41)	26.37 (16)	26.37 (16)	N/A	N/A	N/A	N/A	23.79 (12)	01/01/2021	
NCREIF Fund Index-ODCE (VW)			0.52 (60)	22.09 (45)	22.09 (45)	12.37 (59)	10.24 (61)	9.85 (63)	10.92 (64)	20.28 (51)		
Difference			0.48	4.28	4.28	N/A	N/A	N/A	N/A	3.51		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.63	20.46	20.46	12.60	10.87	10.35	11.27	20.31		

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. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	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	
Total Fund (Gross of Fees)	49,712,095	100.0	-15.55	-15.55	20.13	10.95	3.46	9.57	13.78	10.32	-4.12	
Total Fund IPS Benchmark			-14.98	-14.98	17.79	10.47	5.06	7.88	11.47	10.28	-1.11	
Difference			-0.57	-0.57	2.34	0.48	-1.60	1.69	2.31	0.04	-3.01	
Total Fund (Net of Fees)	49,712,095	100.0	-15.63 (61)	-15.63 (61)	20.00 (49)	10.83 (24)	3.34 (71)	9.48 (21)	13.66 (12)	10.23 (25)	-4.23 (94)	
Total Fund IPS Benchmark			-14.98 (53)	-14.98 (53)	17.79 (79)	10.47 (28)	5.06 (20)	7.88 (50)	11.47 (61)	10.28 (23)	-1.11 (62)	
Difference			-0.65	-0.65	2.21	0.36	-1.72	1.60	2.19	-0.05	-3.12	
All Public Plans-Total Fund (Net of Fees)			-14.79	-14.79	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	
Total Equity	25,590,448	51.5	-22.69	-22.69	31.35	16.34	0.76	13.94	19.12	12.93	-7.52	
Total Equity Benchmark			-19.56	-19.56	29.88	11.83	1.97	13.31	19.18	13.58	-3.60	
Difference			-3.13	-3.13	1.47	4.51	-1.21	0.63	-0.06	-0.65	-3.92	
Total Domestic Equity	19,070,511	38.4	-20.90	-20.90	32.75	20.23	1.28	18.85	18.56	14.49	-3.96	
Total Domestic Equity Benchmark			-17.63	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	
Difference			-3.27	-3.27	0.87	5.23	-1.64	1.27	-0.15	-0.47	-3.47	
Vanguard Index 500 (VFIAX)	8,999,135	18.1	-15.51 (32)	-15.51 (32)	29.97 (38)	15.11 (46)	4.22 (42)	17.87 (33)	18.57 (46)	15.39 (18)	-0.64 (34)	
S&P 500 Index			-15.47 (31)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	
Difference			-0.04	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median			-17.11	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	
Fidelity Lg Cap Growth (FSPGX)	2,991,289	6.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index			-22.59 (20)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (MF) Median			-27.73	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	
Brandywine Global Dynamic US LCV (DVAL)	4,147,522	8.3	-13.03 (76)	-13.03 (76)	41.75 (15)	1.66 (27)	0.01 (72)	N/A	N/A	N/A	N/A	
Russell 1000 Value Index			-11.36 (67)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	
Difference			-1.67	-1.67	6.74	6.69	-3.99	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median			-9.58	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	
Vanguard Extended Market (VEXAX)	2,932,565	5.9	-29.55 (100)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (26)	13.44 (40)	N/A	
S&P Completion Index			-29.62 (100)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	
Difference			0.07	0.07	0.12	0.04	0.16	0.10	0.09	0.18	N/A	
IM U.S. SMID Cap Core Equity (MF) Median			-17.06	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	

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 September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	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	
Total International Equity	6,519,937	13.1	-27.60 (47)	-27.60 (47)	27.74 (29)	5.45 (54)	-0.73 (40)	1.69 (35)	20.63 (39)	8.37 (57)	-16.82 (78)	
Total International Equity Benchmark			-24.79 (26)	-24.79 (26)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)	20.15 (43)	9.80 (47)	-11.78 (63)	
Difference			-2.81	-2.81	3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	
IM International Equity (MF) Median			-28.15	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	
Vanguard International Value (VTRIX)	3,458,682	7.0	-22.21 (43)	-22.21 (43)	30.92 (46)	-4.31 (34)	-2.60 (13)	1.90 (18)	20.63 (46)	8.26 (24)	-13.90 (82)	
Vanguard International Value Hybrid			-24.79 (71)	-24.79 (71)	24.45 (83)	3.45 (4)	-0.72 (11)	2.25 (14)	20.15 (52)	9.80 (16)	-11.78 (70)	
Difference			2.58	2.58	6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	
IM International Value Equity (MF) Median			-22.73	-22.73	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62	
American Funds EuroPacific Gr R6 (RERGX)	3,061,255	6.2	-32.85 (73)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	
MSCI AC World ex USA			-24.79 (9)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	
Difference			-8.06	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	
IM International Large Cap Growth Equity (MF) Median			-28.73	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	
Total Fixed Income	14,526,855	29.2	-11.34	-11.34	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	
Total Fixed Income Benchmark			-15.61	-15.61	-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	
Difference			4.27	4.27	3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	
Total Domestic Fixed Income	10,906,265	21.9	-11.39	-11.39	2.64	7.67	9.97	2.31	4.71	8.25	0.75	
Total Domestic Fixed Income Benchmark			-14.60	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	
Difference			3.21	3.21	3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	
Dodge & Cox Income Fund (DODIX)	9,361,684	18.8	-13.65 (9)	-13.65 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)	0.16 (92)	
Blmbg. U.S. Aggregate Index			-14.60 (24)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	
Difference			0.95	0.95	2.89	0.72	-1.17	1.10	2.50	1.90	-2.78	
IM U.S. Broad Market Core Fixed Income (MF) Median			-15.29	-15.29	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	
*Crescent Direct Lending Fund	486,236	1.0	1.94	1.94	11.00	7.26	15.74	14.83	15.64	15.52	6.78	
*Golub Capital 14	1,058,345	2.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	1,896,170	3.8	-17.64	-17.64	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	
Total Global Fixed Income Benchmark			-20.43	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	
Difference			2.79	2.79	2.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	

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 September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2021 To Sep-2022	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	
PIMCO Diversified Income Fund (PDIIX)	1,896,170	3.8	-17.64 (51)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			-16.53 (49)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	
Difference			-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			-17.63	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	
Total Bank Loans	1,724,419	3.5										
Pacific Life Fltg Rate Income (PLFRX)	1,724,419	3.5	-2.72 (11)	-2.72 (11)	6.98 (69)	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			-2.63 (10)	-2.63 (10)	8.46 (31)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	
Difference			-0.09	-0.09	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			-4.19	-4.19	7.64	-0.61	2.24	4.37	4.48	5.01	0.08	
Total Alternatives	4,382,146	8.8	-11.94	-11.94	12.79	2.10	5.58	5.95	9.36	8.00	1.62	
Total Alternatives Benchmark			-15.11	-15.11	13.39	7.92	5.61	4.53	6.63	4.24	1.02	
Difference			3.17	3.17	-0.60	-5.82	-0.03	1.42	2.73	3.76	0.60	
PIMCO TacOps Fund (TS)	1,110,674	2.2	-3.04	-3.04	18.04	2.93	5.55	9.25	13.09	9.05	8.10	
CPI + 5%			13.63	13.63	10.65	6.44	6.80	7.45	7.29	6.63	5.01	
Difference			-16.67	-16.67	7.39	-3.51	-1.25	1.80	5.80	2.42	3.09	
Blackrock Multi-Asset Income (BKMIX)	3,271,472	6.6	-14.36 (46)	-14.36 (46)	12.41 (76)	2.39 (53)	N/A	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			-17.28 (63)	-17.28 (63)	12.90 (75)	9.65 (17)	6.45 (18)	4.52 (39)	9.32 (52)	9.08 (43)	-1.54 (22)	
Difference			2.92	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			-14.79	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	
Total Real Estate	4,129,728	8.3	22.07 (45)	22.07 (45)	12.98 (78)	2.59 (26)	4.33 (82)	8.26 (66)	3.61 (100)	N/A	N/A	
Total Real Estate Benchmark			22.09 (45)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-0.02	-0.02	-1.65	1.20	-1.26	-0.42	-4.05	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			20.46	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	
ASB (Real Estate)	2,700,242	5.4	19.95 (61)	19.95 (61)	11.76 (83)	2.59 (26)	4.33 (82)	8.26 (66)	3.61 (100)	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			22.09 (45)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-2.14	-2.14	-2.87	1.20	-1.26	-0.42	-4.05	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			20.46	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	
Principal Enhanced Property Fund	1,429,486	2.9	26.37 (16)	26.37 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			22.09 (45)	22.09 (45)	14.63 (55)	1.39 (59)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			4.28	4.28	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			20.46	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	

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	-3.82	0.71	3.94	3.81	5.94	6.90	10/09/2014
Golub Capital 14	1.95	8.04	N/A	N/A	N/A	8.04	10/05/2021

Page Intentionally Left Blank



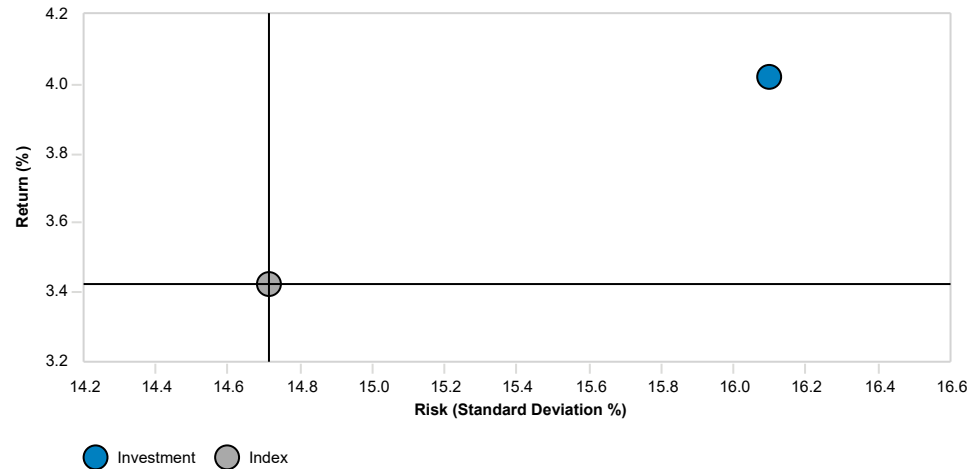
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.02	16.10	0.29	108.78	7	104.95	5
Index	3.42	14.71	0.26	100.00	8	100.00	4

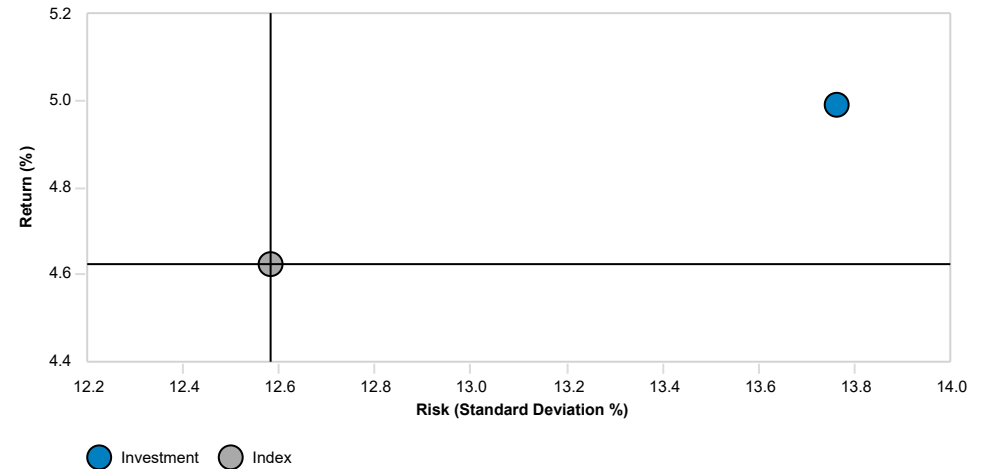
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	13.76	0.34	106.40	14	104.24	6
Index	4.63	12.58	0.33	100.00	14	100.00	6

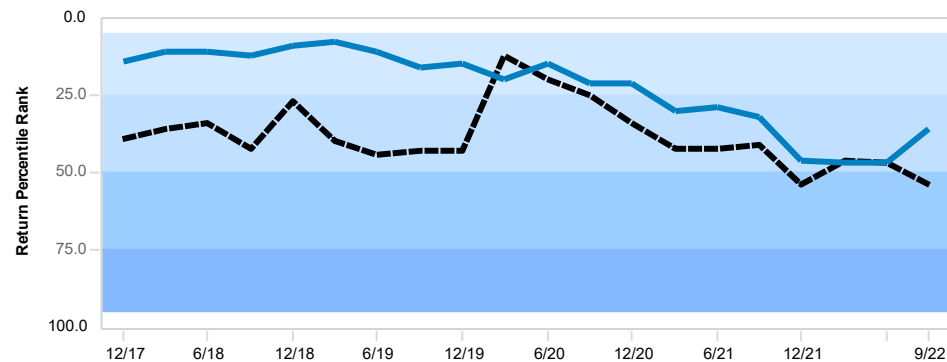
Risk and Return 3 Years



Risk and Return 5 Years

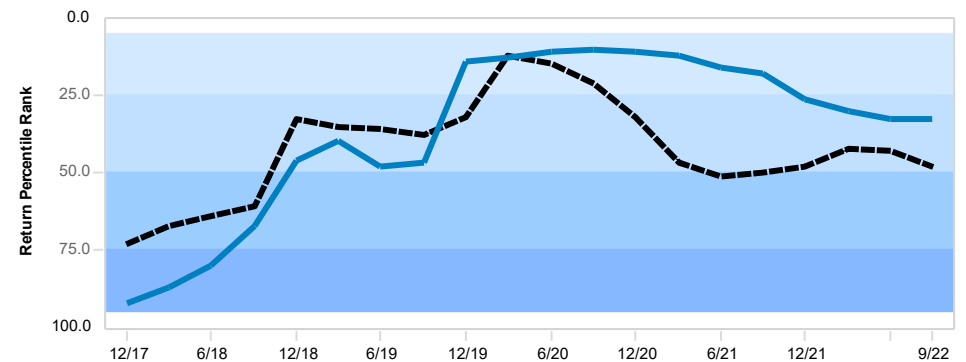


3 Year Rolling Percentile Rank All Public Plans-Total Fund



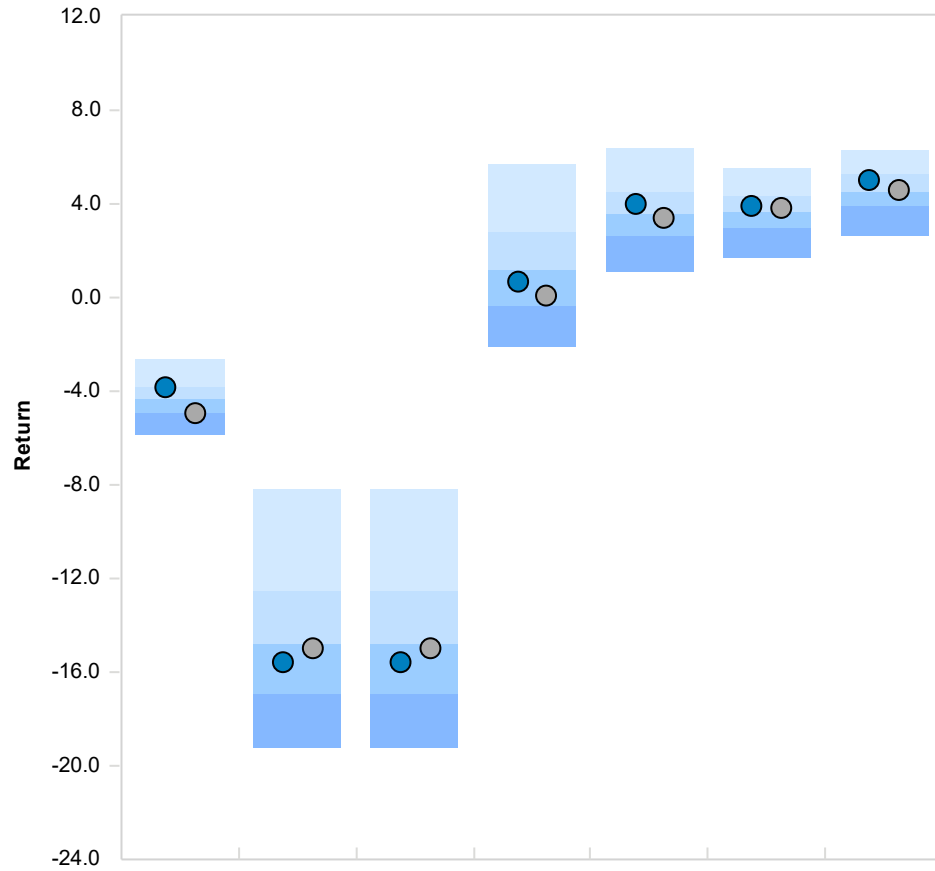
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

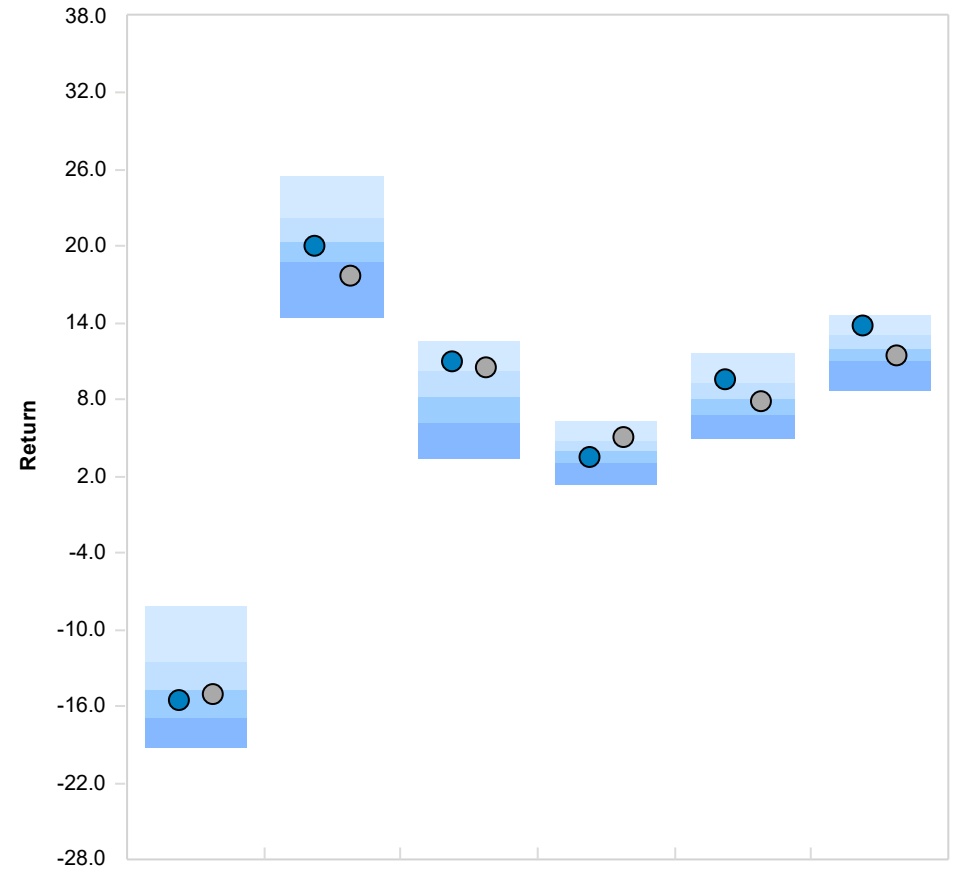


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	1 (5%)	3 (15%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



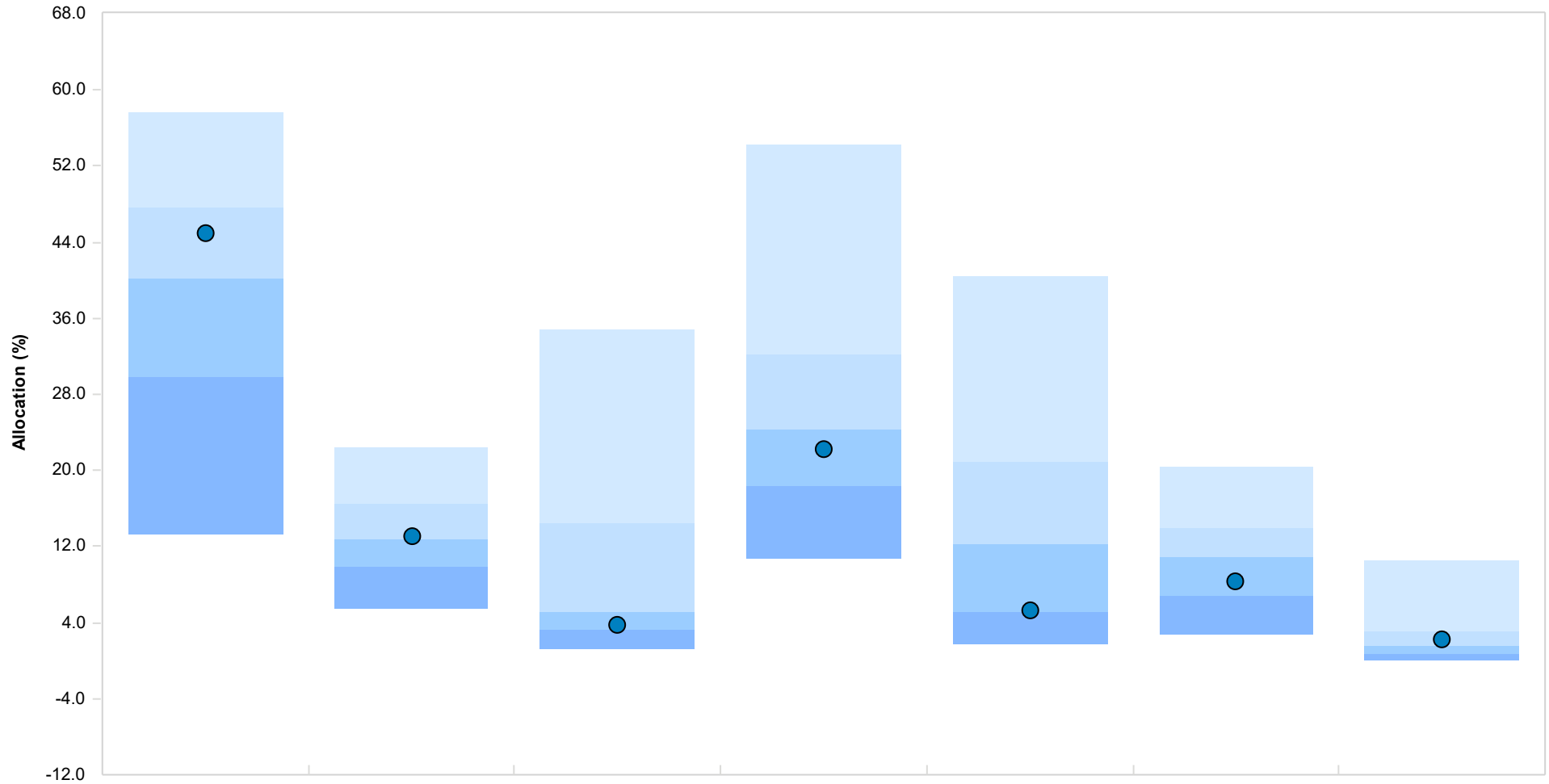
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-10.88 (57)	-4.94 (51)	3.63 (82)	-0.20 (57)	5.45 (51)	3.10 (53)
Index	-10.67 (52)	-4.47 (36)	4.77 (41)	0.02 (39)	5.24 (62)	2.29 (79)
Median	-10.65	-4.93	4.51	-0.13	5.47	3.16

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	44.94 (34)	13.12 (48)	3.81 (71)	22.30 (60)	5.34 (73)	8.31 (68)	2.18 (37)
5th Percentile	57.64	22.38	34.79	54.34	40.44	20.42	10.60
1st Quartile	47.71	16.39	14.46	32.17	20.82	13.91	3.04
Median	40.20	12.78	5.13	24.35	12.20	10.87	1.52
3rd Quartile	29.85	9.78	3.26	18.26	5.09	6.88	0.66
95th Percentile	13.25	5.49	1.22	10.69	1.67	2.77	0.11
Population	879	841	302	889	471	661	772

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



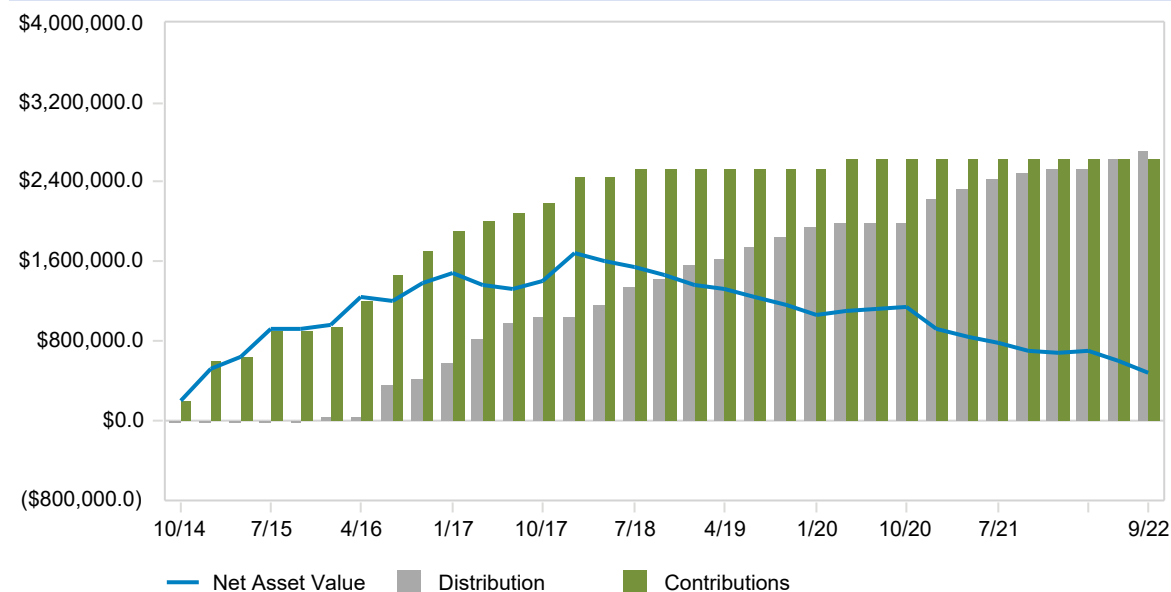
Fund Information

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:	\$2,716,112
Market Value:	\$486,236
Inception Date:	10/09/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

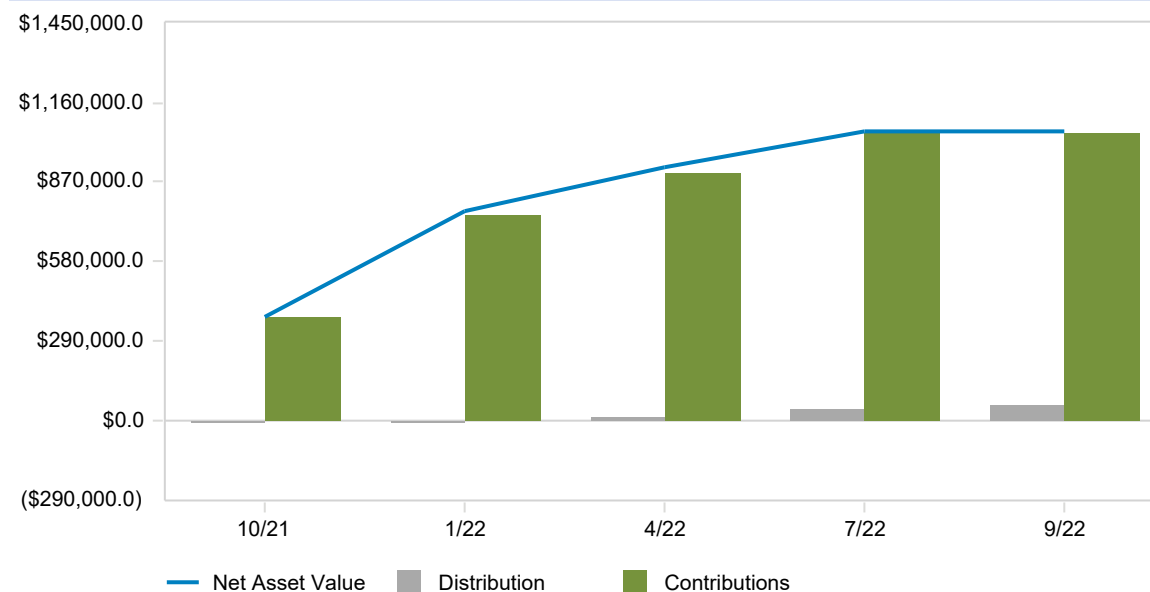
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum 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.		

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in 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:	\$56,351
Market Value:	\$1,058,345
Inception Date:	10/05/2021
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



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

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	-15.51	8.12	9.20	11.37	11.66	8.02
S&P 500 Index	-15.47	8.16	9.24	11.40	11.70	8.03
IM U.S. Large Cap Core Equity (MF) Median	-17.11	7.23	8.43	10.39	10.78	7.44
Fidelity Lrg Cap Gro Idx (FSPGX)	-22.63	10.63	12.12	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59	10.67	12.16	13.74	13.70	10.10
IM U.S. Large Cap Growth Equity (MF) Median	-27.73	7.08	9.29	10.99	11.66	8.43
BdywnGL Dy US LCap Value (DVAL)	-13.03	7.82	7.50	9.21	N/A	N/A
Russell 1000 Value Index	-11.36	4.36	5.29	8.15	9.17	5.70
IM U.S. Large Cap Value Equity (MF) Median	-9.58	5.34	6.09	8.58	9.29	5.79
Vanguard Ext MI;Adm (VEXAX)	-29.55	4.24	4.82	7.95	9.41	7.14
S&P Completion Index	-29.62	4.16	4.72	7.84	9.31	7.03
IM U.S. SMID Cap Core Equity (MF) Median	-17.06	4.73	3.95	6.91	8.56	6.30
Vanguard Intl Val;Inv (VTRIX)	-22.20	-0.78	-0.62	3.43	3.62	0.69
Vanguard International Value Hybrid	-24.79	-1.07	-0.34	3.78	3.48	0.57
IM International Value Equity (MF) Median	-22.73	-1.83	-2.40	1.41	2.49	-0.33
American Funds EuPc;A (AEPGX)	-33.10	-1.60	-0.58	3.38	4.16	1.99
MSCI AC World ex USA	-24.79	-1.07	-0.34	3.78	3.48	1.04
IM International Large Cap Growth Equity (MF) Median	-28.73	-0.84	-0.14	3.19	3.89	1.28
Dodge & Cox Income;I (DODIX)	-13.63	-1.74	0.67	1.84	1.91	3.60
Blmbg. U.S. Aggregate Index	-14.60	-3.26	-0.27	0.54	0.89	2.74
IM U.S. Broad Market Core Fixed Income (MF) Median	-15.29	-3.22	-0.33	0.58	0.90	2.71
PIMCO:Div Income;Inst (PDIIX)	-17.66	-3.69	-0.22	2.53	2.29	4.50
Blmbg. U.S. Aggregate Index	-14.60	-3.26	-0.27	0.54	0.89	2.74
IM Multi-Sector General Bond (MF) Median	-13.83	-1.55	0.52	2.09	2.05	3.72
Blackrock Multi-Asset Income (BKMIX)	-14.36	-0.48	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-17.28	0.80	2.64	4.48	4.54	4.04
IM Flexible Portfolio (MF) Median	-14.79	0.33	1.60	3.75	3.99	3.88

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



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

Comparative Performance Calendar Year Returns							
	YTD	2021	2020	2019	2018	2017	2016
Vanguard 500 Idx;Adm (VFIAX)	-23.89	28.66	18.37	31.46	-4.43	21.79	11.93
S&P 500 Index	-23.87	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (MF) Median	-24.48	26.95	18.39	30.64	-5.45	21.45	9.70
Fidelity Lrg Cap Gro Idx (FSPGX)	-30.68	27.58	38.43	36.37	-1.64	30.12	N/A
Russell 1000 Growth Index	-30.66	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (MF) Median	-33.10	22.39	35.62	33.26	-1.22	29.28	2.21
BdywnGL Dy US LCap Value (DVAL)	-17.63	29.17	7.46	27.24	-9.17	21.95	10.56
Russell 1000 Value Index	-17.75	25.16	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (MF) Median	-16.74	25.96	3.82	26.50	-8.61	16.95	13.85
Vanguard Ext MI;Adm (VEXAX)	-30.04	12.45	32.21	28.03	-9.36	18.11	16.13
S&P Completion Index	-30.09	12.35	32.17	27.95	-9.57	18.11	15.95
IM U.S. SMID Cap Core Equity (MF) Median	-22.36	26.01	8.64	24.75	-12.42	13.93	17.26
Vanguard Intl Val;Inv (VTRIX)	-23.69	7.97	8.99	20.39	-14.52	27.96	4.46
Vanguard International Value Hybrid	-26.18	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Value Equity (MF) Median	-24.26	12.13	2.94	17.89	-16.93	23.25	2.53
American Funds EuPc;A (AEPGX)	-32.29	2.50	24.80	26.95	-15.19	30.73	0.66
MSCI AC World ex USA	-26.18	8.29	11.13	22.13	-13.78	27.77	5.01
IM International Large Cap Growth Equity (MF) Median	-30.90	8.88	20.00	27.50	-14.67	28.61	-1.94
Dodge & Cox Income;I (DODIX)	-13.26	-0.91	9.45	9.73	-0.31	4.36	5.61
Blmbg. U.S. Aggregate Index	-14.61	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (MF) Median	-15.17	-1.33	8.15	8.76	-0.62	3.60	2.90
PIMCO:Div Income;Inst (PDIIX)	-17.68	0.35	6.39	12.78	-1.00	8.86	10.55
Blmbg. U.S. Aggregate Index	-14.61	-1.55	7.51	8.72	0.01	3.54	2.65
IM Multi-Sector General Bond (MF) Median	-13.89	1.51	6.47	9.98	-1.59	5.84	7.08
Blackrock Multi-Asset Income (BKMIX)	-15.91	7.47	6.53	14.03	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	-20.00	8.41	12.92	17.94	-4.32	13.65	5.70
IM Flexible Portfolio (MF) Median	-17.47	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 September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	8,999,135	3,600	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	2,991,289	897	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	4,147,522	26,959	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	2,932,565	2,933	0.10 % of Assets
Total Domestic Equity	0.18	19,070,511	34,389	
Vanguard International Value (VTRIX)	0.44	3,458,682	15,218	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,061,255	15,000	0.49 % of Assets
Total International Equity	0.46	6,519,937	30,218	
Dodge & Cox Income Fund (DODIX)	0.43	9,361,684	40,255	0.43 % of Assets
Crescent Direct Lending Fund	1.35	486,236	6,564	1.35 % of Assets
Total Domestic Fixed Income	0.53	10,906,265	57,403	
PIMCO Diversified Income Fund (PDIIX)	0.75	1,896,170	14,221	0.75 % of Assets
Total Global Fixed Income	0.75	1,896,170	14,221	
Pacific Life Fltg Rate Income (PLFRX)	0.72	1,724,419	12,416	0.72 % of Assets
Total Bank Loans	0.72	1,724,419	12,416	
PIMCO TacOps Fund (TS)	1.25	1,110,674	13,883	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,271,472	17,339	0.53 % of Assets
Total Tactical Strategies	0.71	4,382,146	31,222	
ASB (Real Estate)	1.00	2,700,242	27,002	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,429,486	20,013	1.40 % of Assets
Total Real Estate	1.14	4,129,728	47,015	
Total Cash Reserves		1,082,918	-	
Total Fund	0.46	49,712,095	226,884	



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 September 30, 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															



	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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*