

Investment Performance Review
Period Ending June 30, 2023

Preliminary

Killeen Firefighters' Relief & Retirement Fund



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

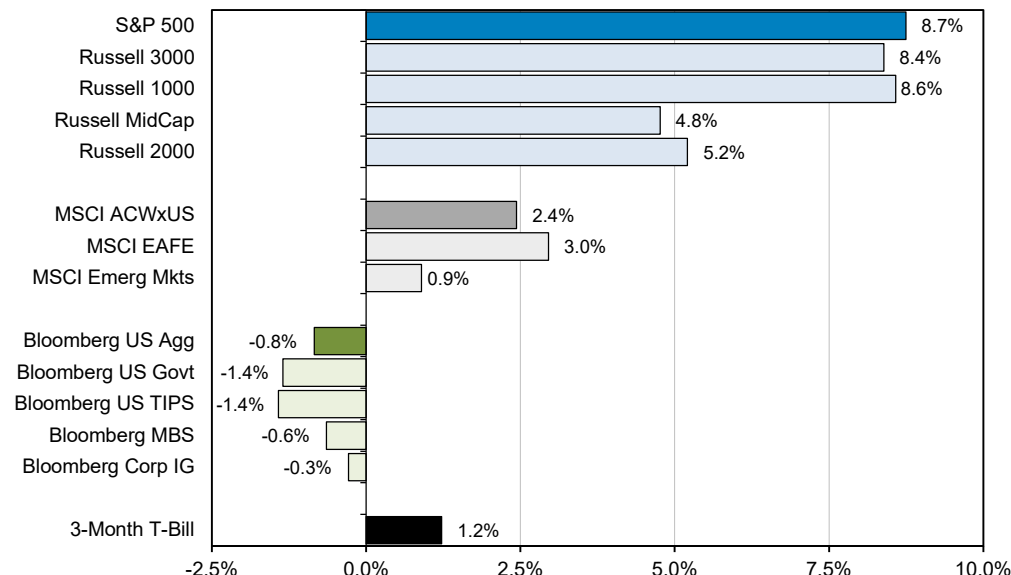
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

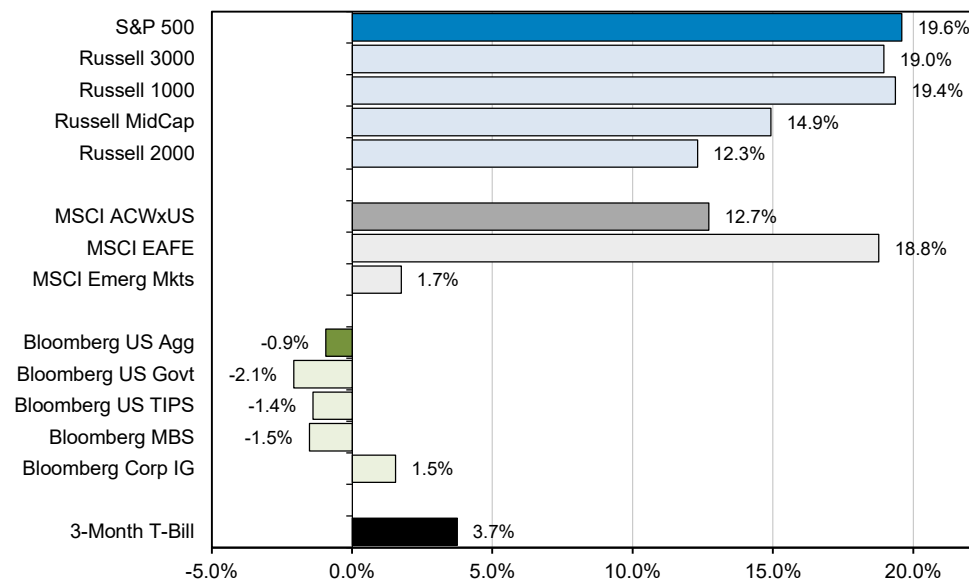
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



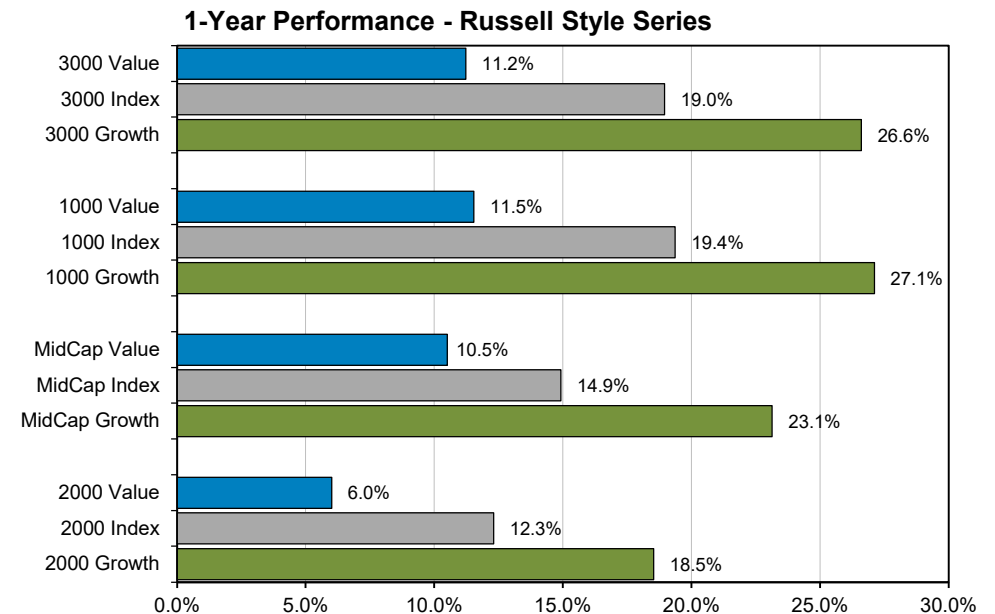
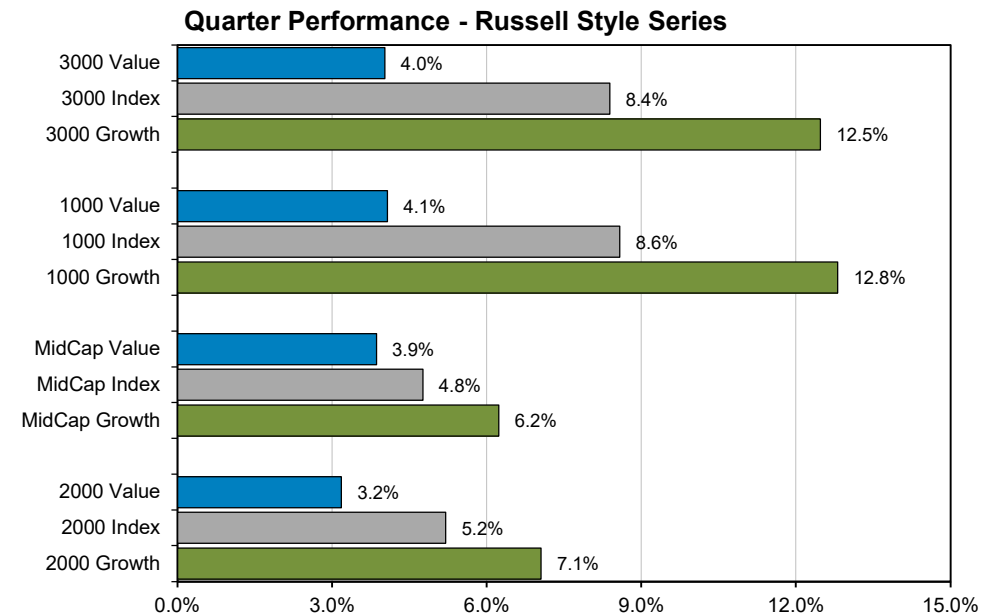
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

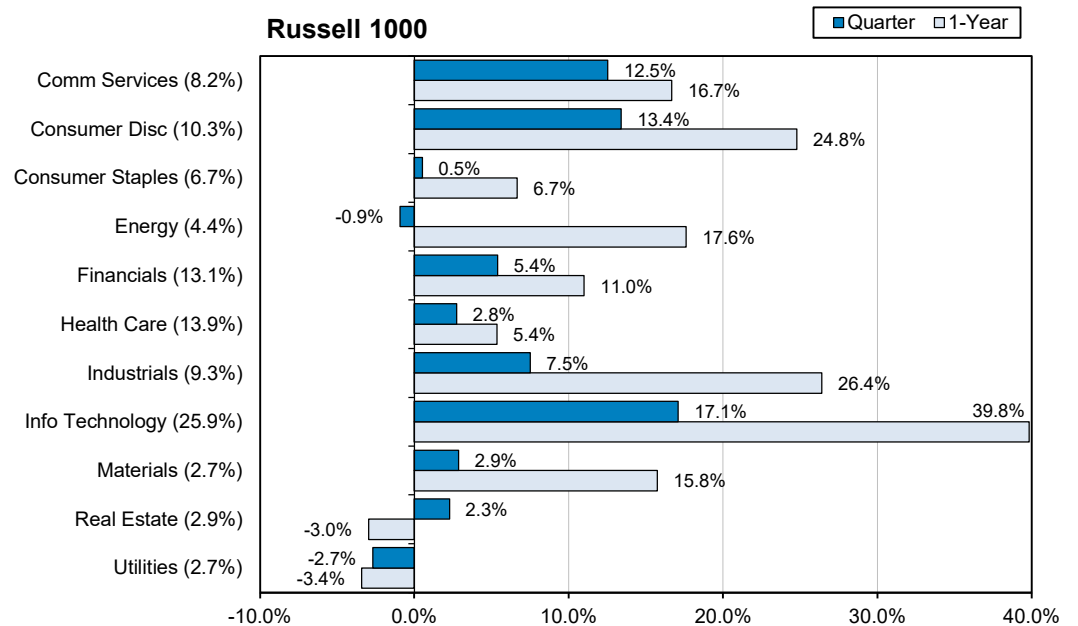


Source: Investment Metrics



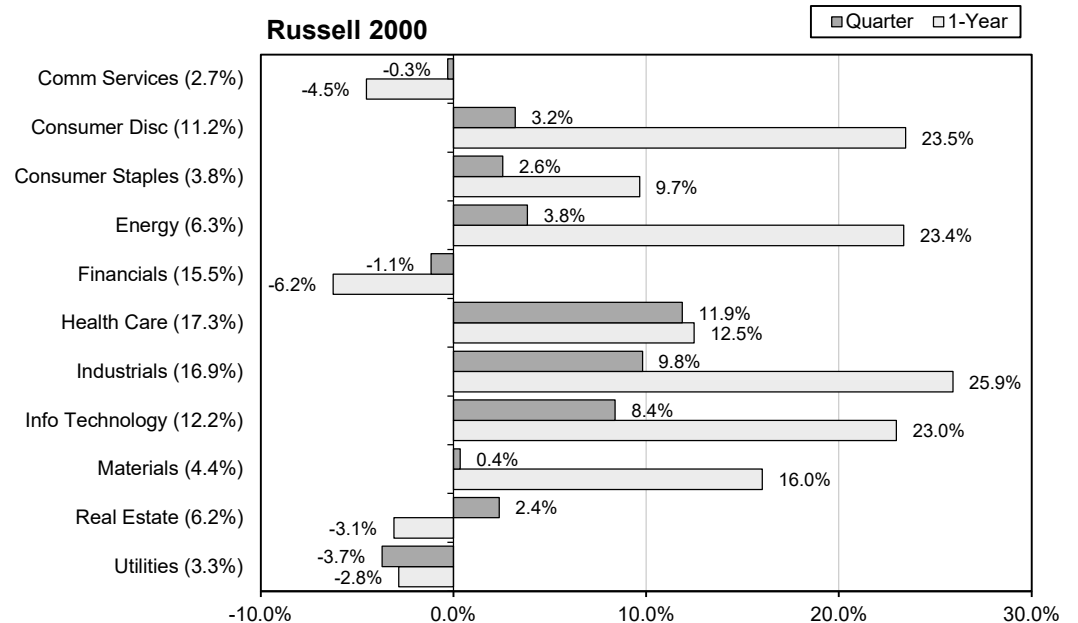
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

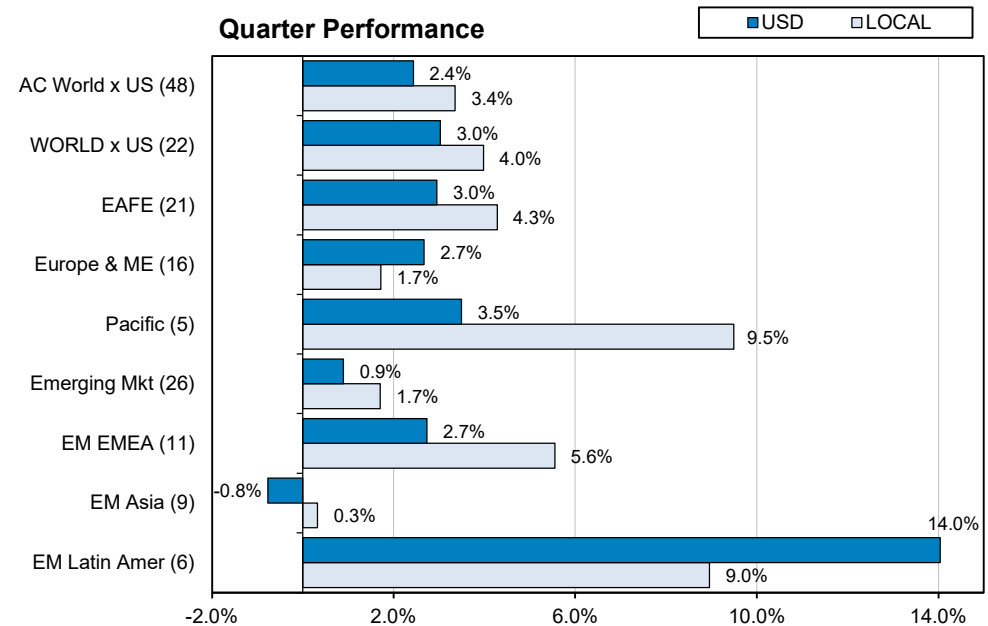
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

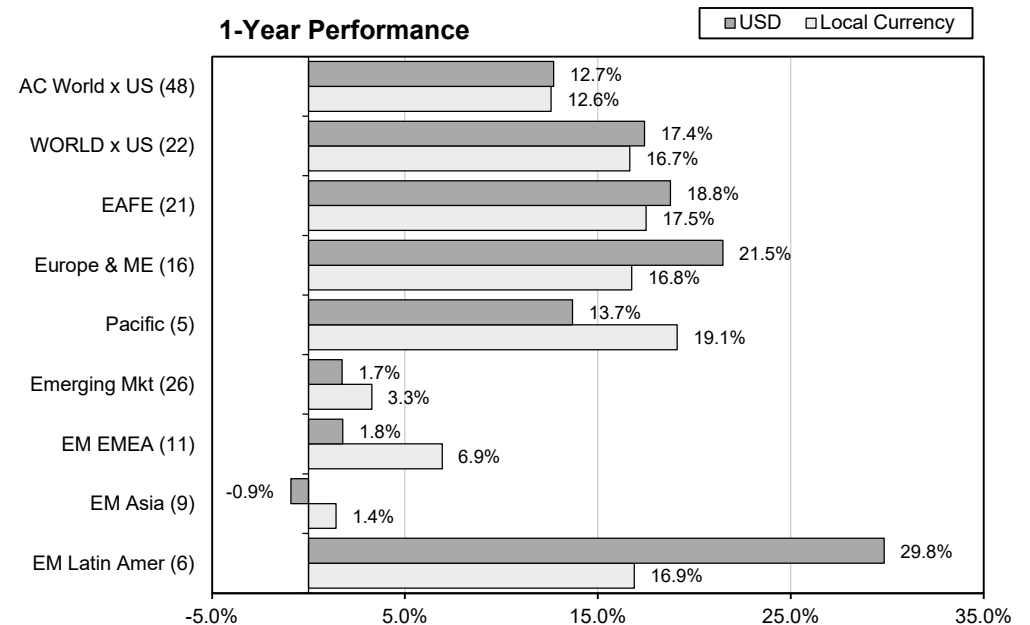


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

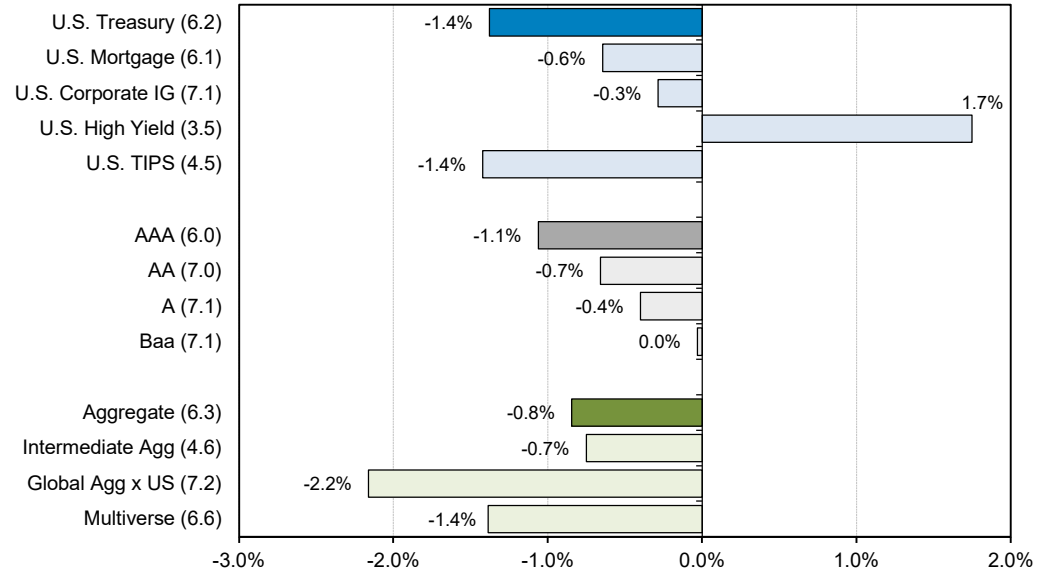
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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.

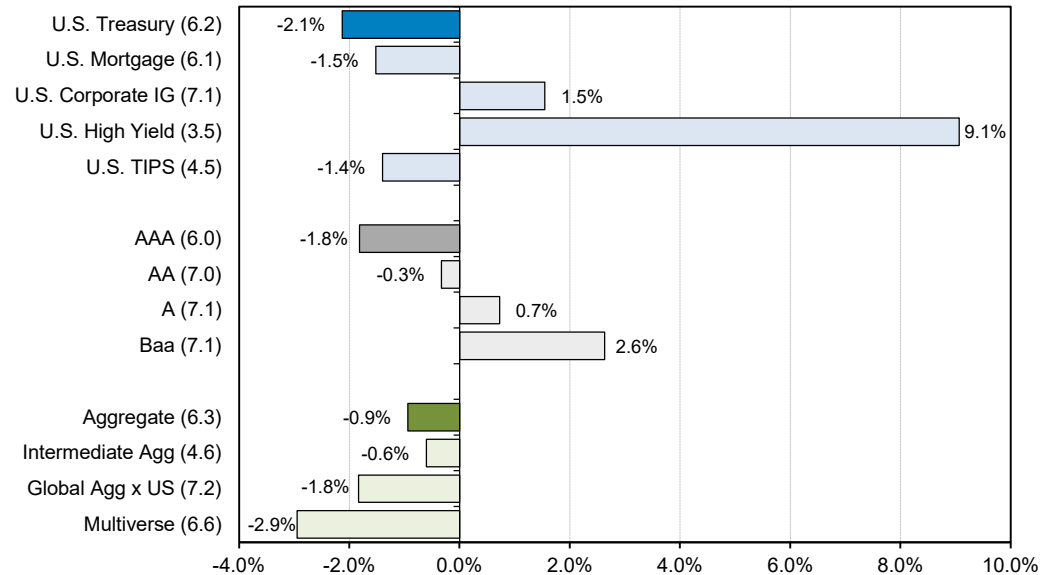


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

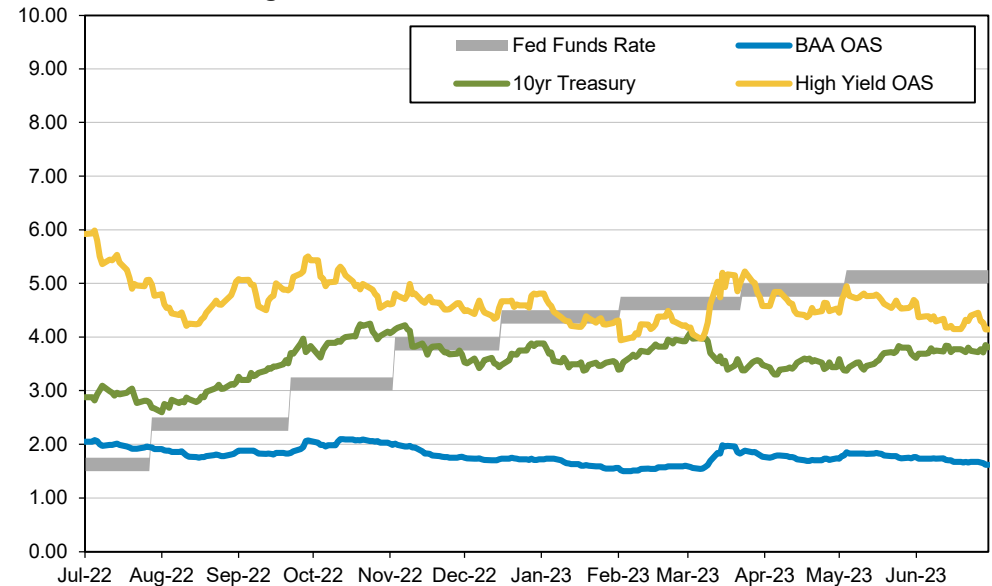


Source: Bloomberg

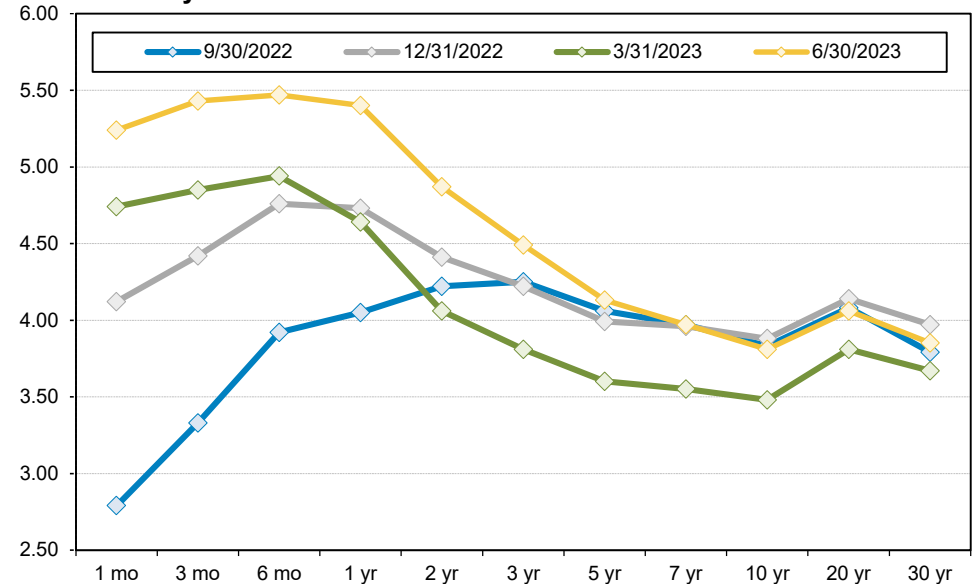


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve

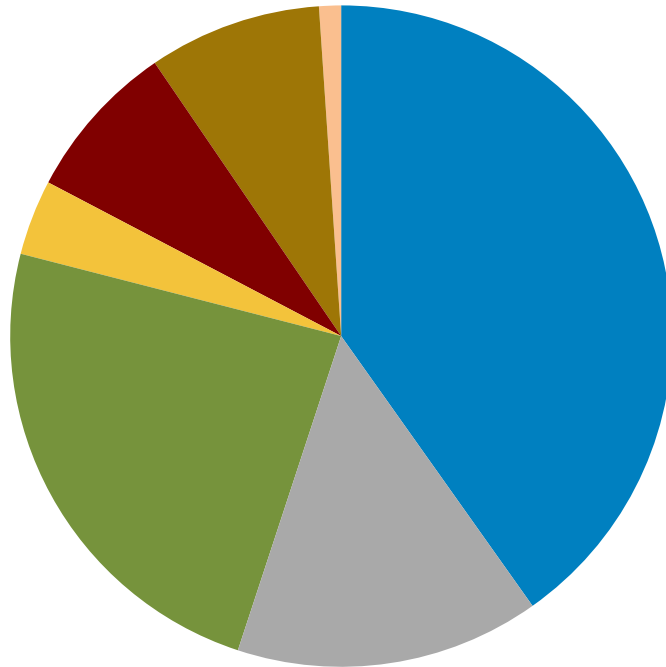


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

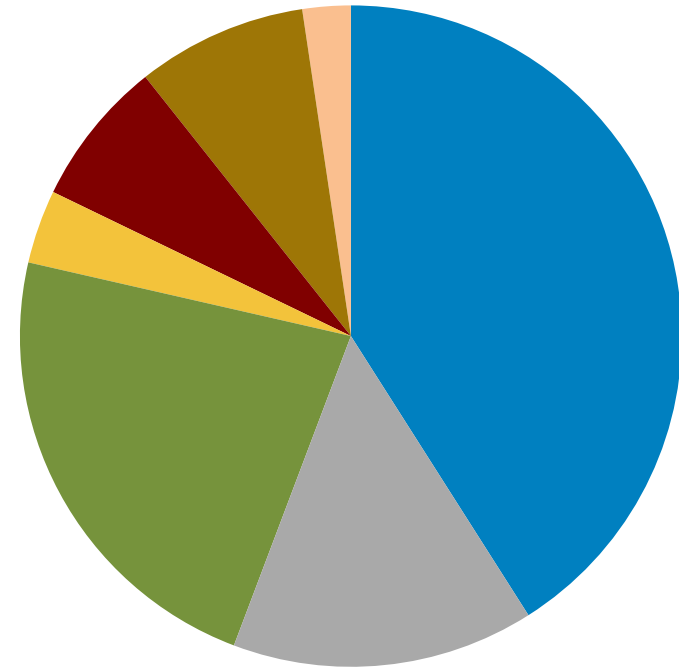
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Asset Allocation By Segment as of
March 31, 2023 : \$54,996,137

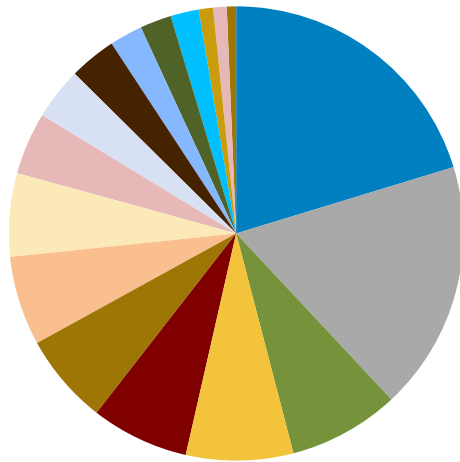


Asset Allocation By Segment as of
June 30, 2023 : \$56,942,416

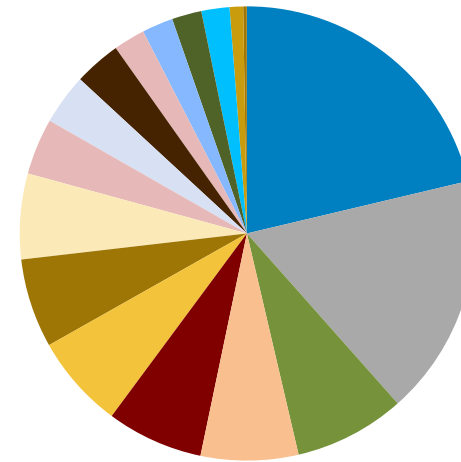


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,100,734	40.2	Domestic Equity	23,341,384	41.0
International Equity	8,177,164	14.9	International Equity	8,407,887	14.8
Domestic Fixed Income	13,172,074	24.0	Domestic Fixed Income	12,996,392	22.8
Global Fixed Income	2,029,583	3.7	Global Fixed Income	2,047,398	3.6
Real Estate	4,276,256	7.8	Real Estate	4,073,055	7.2
Tactical Strategies	4,647,413	8.5	Tactical Strategies	4,732,656	8.3
Cash Equivalent	592,913	1.1	Cash Equivalent	1,343,646	2.4

Asset Allocation By Manager as of
Mar-2023 : \$54,996,137

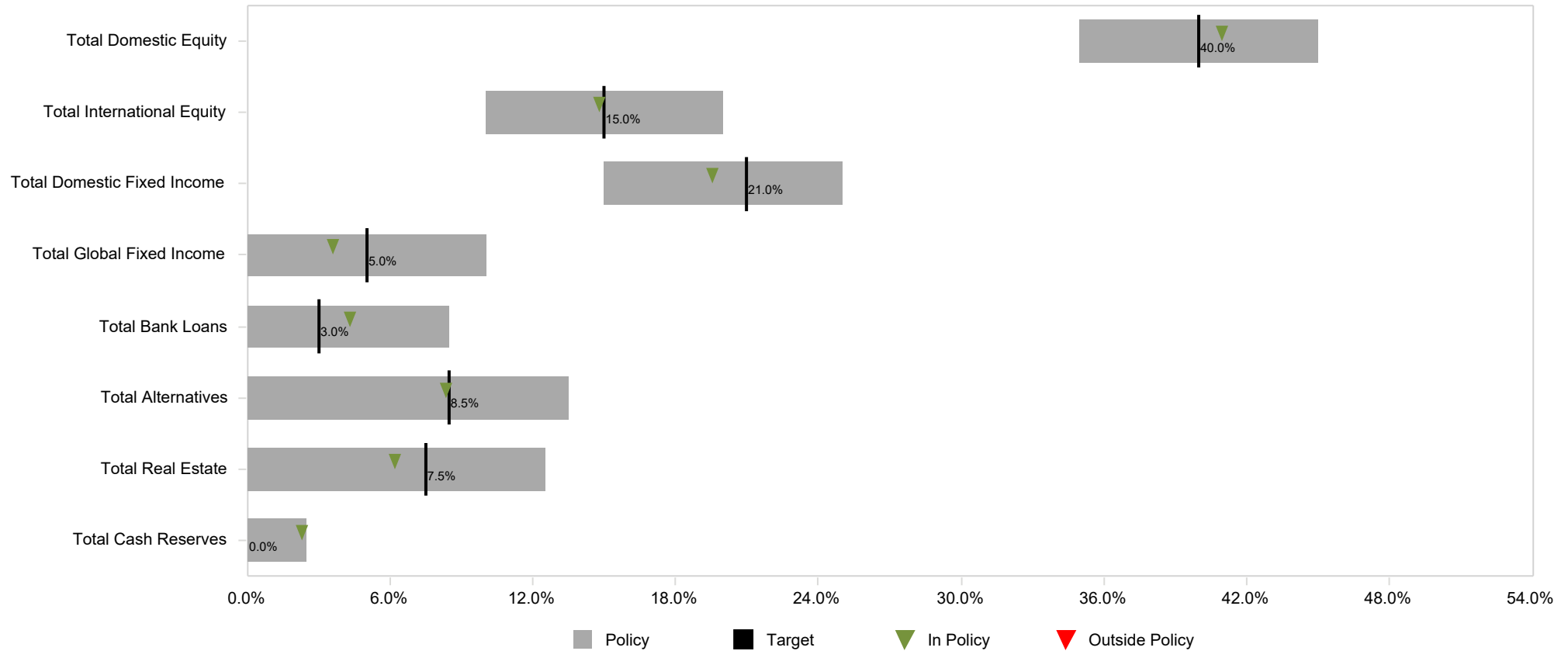


Asset Allocation By Manager as of
Jun-2023 : \$56,942,416



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,149,692	20.3	Vanguard Index 500 (VFIAX)	12,123,119	21.3
Dodge & Cox Income Fund (DODIX)	9,766,961	17.8	Dodge & Cox Income Fund (DODIX)	9,774,723	17.2
Vanguard International Value (VTRIX)	4,350,080	7.9	Vanguard International Value (VTRIX)	4,497,958	7.9
Brandywine Global Dynamic US LCV (DVAL)	4,191,325	7.6	Fidelity Lg Cap Growth (FSPGX)	3,943,761	6.9
American Funds EuroPacific Gr R6 (RERGX)	3,827,084	7.0	American Funds EuroPacific Gr R6 (RERGX)	3,909,929	6.9
Blackrock Multi-Asset Income (BKMIX)	3,559,614	6.5	Brandywine Global Dynamic US LCV (DVAL)	3,801,348	6.7
Fidelity Lg Cap Growth (FSPGX)	3,497,001	6.4	Blackrock Multi-Asset Income (BKMIX)	3,610,325	6.3
Vanguard Extended Market (VEXAX)	3,262,717	5.9	Vanguard Extended Market (VEXAX)	3,473,156	6.1
ASB (Real Estate)	2,436,455	4.4	ASB (Real Estate)	2,279,296	4.0
PIMCO Diversified Income Fund (PDIIX)	2,038,054	3.7	PIMCO Diversified Income Fund (PDIIX)	2,056,474	3.6
Aristotle Fltg Rate Income (PLFRX)	1,834,973	3.3	Aristotle Fltg Rate Income (PLFRX)	1,893,982	3.3
Principal Enhanced Property Fund	1,291,705	2.3	Portfolio Cash Position	1,278,582	2.2
Golub Capital 14	1,227,868	2.2	Principal Enhanced Property Fund	1,259,839	2.2
PIMCO TacOps Fund	1,105,884	2.0	Golub Capital 14	1,200,000	2.1
Carlyle Property Investors	560,427	1.0	PIMCO TacOps Fund	1,141,602	2.0
Portfolio Cash Position	531,097	1.0	Carlyle Property Investors	548,764	1.0
Crescent Direct Lending Fund	356,549	0.6	Crescent Direct Lending Fund	142,435	0.3
Frost Bank Cash	8,652	0.0	Frost Bank Cash	7,125	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,942,416	100.0		100.0		-	0.0
Total Domestic Equity	23,341,384	41.0	35.0	40.0	45.0	-564,417	1.0
Total International Equity	8,407,887	14.8	10.0	15.0	20.0	133,475	-0.2
Total Domestic Fixed Income	11,117,158	19.5	15.0	21.0	25.0	840,749	-1.5
Total Global Fixed Income	2,056,474	3.6	0.0	5.0	10.0	790,647	-1.4
Total Bank Loans	2,442,746	4.3	0.0	3.0	8.5	-734,473	1.3
Total Alternatives	4,751,926	8.3	0.0	8.5	13.5	88,179	-0.2
Total Real Estate	3,539,135	6.2	0.0	7.5	12.5	731,546	-1.3
Total Cash Reserves	1,285,707	2.3	0.0	0.0	2.5	-1,285,707	2.3



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending June 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	30,277,898	-498,629	-	-	-	-	33,786	1,936,216	31,749,271
Total Domestic Equity	22,100,734	-498,629	-	-	-	-	19,201	1,720,078	23,341,384
Vanguard Index 500 (VFIAX)	11,149,692	-	-	-	-	-	-	973,427	12,123,119
Fidelity Lg Cap Growth (FSPGX)	3,497,001	-	-	-	-	-	7,634	439,126	3,943,761
Brandywine Global Dynamic US LCV (DVAL)	4,191,325	-498,629	-	-	-	-	-	108,652	3,801,348
Vanguard Extended Market (VEXAX)	3,262,717	-	-	-	-	-	11,567	198,872	3,473,156
Total International Equity	8,177,164	-	-	-	-	-	14,585	216,138	8,407,887
Vanguard International Value (VTRIX)	4,350,080	-	-	-	-	-	-	147,878	4,497,958
American Funds EuroPacific Gr R6 (RERGX)	3,827,084	-	-	-	-	-	14,585	68,260	3,909,929
Total Fixed Income	15,784,831	-241,982	-	-	-1,365	-	190,818	-115,925	15,616,378
Total Domestic Fixed Income	11,351,378	-241,982	-	-	-	-	121,932	-114,169	11,117,158
Dodge & Cox Income Fund (DODIX)	9,766,961	-	-	-	-	-	94,064	-86,301	9,774,723
*Crescent Direct Lending Fund	356,549	-214,114	-	-	-	-	-	-	142,435
*Golub Capital 14	1,227,868	-27,868	-	-	-	-	27,868	-27,868	1,200,000
Total Global Fixed Income	2,038,054	-	-	-	-	-	25,014	-6,594	2,056,474
PIMCO Diversified Income Fund (PDIIX)	2,038,054	-	-	-	-	-	25,014	-6,594	2,056,474
Total Bank Loans	2,395,400	-	-	-	-1,365	-	43,872	4,838	2,442,746
Aristotle Fltg Rate Income (PLFRX)	1,834,973	-	-	-	-	-	42,953	16,056	1,893,982
Total Alternatives	4,665,498	-	-	-	-	-	54,358	32,071	4,751,926
Total Tactical Strategies	4,665,498	-	-	-	-	-	54,358	32,071	4,751,926
PIMCO TacOps Fund	1,105,884	-	-	-	-	-	-	35,718	1,141,602
Blackrock Multi-Asset Income (BKMIX)	3,559,614	-	-	-	-	-	54,358	-3,647	3,610,325
Total Real Estate	3,728,160	-	-	-	-10,233	-	16,419	-195,211	3,539,135
ASB (Real Estate)	2,436,455	-	-	-	-5,713	-	16,810	-168,256	2,279,296
Principal Enhanced Property Fund	1,291,705	-	-	-	-4,521	-	-390	-26,955	1,259,839
Carlyle Property Investors	560,427	-	-	-	-1,365	-	919	-11,218	548,764
Total Cash Reserves	539,749	740,611	5,187	-	-	-8,024	8,184	-	1,285,707
Portfolio Cash Position	531,097	740,611	-	-	-	-1,310	8,184	-	1,278,582
Frost Bank Cash	8,652	-	5,187	-	-	-6,715	-	-	7,125
Total Fund	54,996,137	-	5,187	-	-11,598	-8,024	303,565	1,657,150	56,942,416

*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, 2022 To June 30, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	25,590,448	-297,385	-	-	-	-	393,701	6,062,507	31,749,271
Total Domestic Equity	19,070,511	-297,385	-	-	-	-	221,403	4,346,855	23,341,384
Vanguard Index 500 (VFIAX)	8,999,135	750,000	-	-	-	-	89,227	2,284,757	12,123,119
Fidelity Lg Cap Growth (FSPGX)	2,991,289	-	-	-	-	-	28,052	924,419	3,943,761
Brandywine Global Dynamic US LCV (DVAL)	4,147,522	-1,047,385	-	-	-	-	66,853	634,358	3,801,348
Vanguard Extended Market (VEXAX)	2,932,565	-	-	-	-	-	37,269	503,322	3,473,156
Total International Equity	6,519,937	-	-	-	-	-	172,298	1,715,652	8,407,887
Vanguard International Value (VTRIX)	3,458,682	-	-	-	-	-	107,096	932,180	4,497,958
American Funds EuroPacific Gr R6 (RERGX)	3,061,255	-	-	-	-	-	65,202	783,472	3,909,929
Total Fixed Income	14,526,855	143,782	-	-	-1,365	-	484,116	462,990	15,616,378
Total Domestic Fixed Income	10,906,265	-416,645	-	-	-	-	285,232	342,306	11,117,158
Dodge & Cox Income Fund (DODIX)	9,361,684	-150,000	-	-	-	-	257,364	305,675	9,774,723
*Crescent Direct Lending Fund	486,236	-359,497	-	-	-	-	-	15,696	142,435
*Golub Capital 14	1,058,345	92,852	-	-	-	-	27,868	20,935	1,200,000
Total Global Fixed Income	1,896,170	-	-	-	-	-	82,715	77,589	2,056,474
PIMCO Diversified Income Fund (PDIIX)	1,896,170	-	-	-	-	-	82,715	77,589	2,056,474
Total Bank Loans	1,724,419	560,427	-	-	-1,365	-	116,169	43,095	2,442,746
Aristotle Fltg Rate Income (PLFRX)	1,724,419	-	-	-	-	-	115,250	54,313	1,893,982
Total Alternatives	4,382,146	-28,065	-	-	-	-	158,873	238,972	4,751,926
Total Tactical Strategies	4,382,146	-28,065	-	-	-	-	158,873	238,972	4,751,926
PIMCO TacOps Fund	1,110,674	-28,065	-	-	-	-	5,530	53,462	1,141,602
Blackrock Multi-Asset Income (BKMIX)	3,271,472	-	-	-	-	-	153,342	185,510	3,610,325
Total Real Estate	4,129,728	-	-	-	-32,490	-	50,070	-608,174	3,539,135
ASB (Real Estate)	2,700,242	-	-	-	-18,299	-	51,146	-453,794	2,279,296
Principal Enhanced Property Fund	1,429,486	-	-	-	-14,191	-	-1,077	-154,379	1,259,839
Carlyle Property Investors	-	560,427	-	-	-1,365	-	919	-11,218	548,764
Total Cash Reserves	1,082,918	181,668	15,599	-	-	-27,220	33,145	-402	1,285,707
Portfolio Cash Position	1,072,261	181,668	412	-	-	-8,501	33,145	-402	1,278,582
Frost Bank Cash	10,657	-	15,187	-	-	-18,719	-	-	7,125
Total Fund	49,712,095	-	15,599	-	-33,855	-27,220	1,119,904	6,155,894	56,942,416

*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, 2023

Asset Allocation & Performance

	Allocation		Performance(%)																
	Market Value \$	%	QTR	FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date		
Total Fund (Gross of Fees)	56,942,416	100.0	3.57	14.66		10.29		7.23		6.70		8.10		6.89		6.66	01/01/2010		
Total Fund IPS Benchmark			3.49	14.70		9.07		6.55		6.59		7.47		7.08		7.28			
Difference			0.08	-0.04		1.22		0.68		0.11		0.63		-0.19		-0.62			
Total Fund (Net of Fees)	56,942,416	100.0	3.54	(43)	14.59	(46)	10.21	(28)	7.12	(54)	6.59	(38)	7.99	(26)	6.78	(66)	6.49	(92)	01/01/2010
Total Fund IPS Benchmark			3.49	(45)	14.70	(46)	9.07	(51)	6.55	(69)	6.59	(39)	7.47	(48)	7.08	(52)	7.28	(63)	
Difference			0.05		-0.11		1.14		0.57		0.00		0.52		-0.30		-0.79		
All Public Plans-Total Fund Median			3.41		14.29		9.08		7.23		6.38		7.39		7.10		7.50		
Total Equity	31,749,271	55.8	6.51	25.28		18.24		11.63		9.41		11.38		9.71		9.07	01/01/2010		
Total Equity Benchmark			6.83	24.96		17.58		12.29		9.43		11.28		10.45		10.60			
Difference			-0.32	0.32		0.66		-0.66		-0.02		0.10		-0.74		-1.53			
Total Domestic Equity	23,341,384	41.0	7.87	24.00		18.68		12.76		11.15		12.85		11.80		11.82	01/01/2010		
Total Domestic Equity Benchmark			8.39	24.51		18.95		13.89		11.39		12.86		12.34		12.70			
Difference			-0.52	-0.51		-0.27		-1.13		-0.24		-0.01		-0.54		-0.88			
Vanguard Index 500 (VFIAX)	12,123,119	21.3	8.73	(34)	25.69	(39)	19.54	(34)	14.56	(21)	12.27	(23)	13.34	(22)	N/A	11.77	(14)	03/01/2014	
S&P 500 Index			8.74	(34)	25.73	(38)	19.59	(34)	14.60	(20)	12.31	(21)	13.38	(21)	12.86	(15)	11.90	(12)	
Difference			-0.01		-0.04		-0.05		-0.04		-0.04		-0.04		N/A	-0.13			
IM U.S. Large Cap Core Equity (MF) Median			8.23		24.87		18.44		13.41		11.37		12.45		11.84	10.76			
Fidelity Lg Cap Growth (FSPGX)	3,943,761	6.9	12.78	(48)	31.84	(42)	N/A		N/A		N/A		N/A		N/A	19.02	(37)	09/01/2022	
Russell 1000 Growth Index			12.81	(45)	31.85	(42)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)	19.03	(37)	
Difference			-0.03		-0.01		N/A		N/A		N/A		N/A		N/A	-0.01			
IM U.S. Large Cap Growth Equity (MF) Median			12.69		30.90		25.04		9.86		12.06		14.54		13.74	18.08			
Brandywine Global Dynamic US LCV (DVAL)	3,801,348	6.7	2.59	(87)	17.06	(60)	11.66	(53)	15.08	(38)	N/A		N/A		N/A	8.41	(36)	10/01/2018	
Russell 1000 Value Index			4.07	(56)	18.18	(48)	11.54	(54)	14.30	(51)	8.11	(65)	8.94	(74)	9.22	(57)	7.29	(62)	
Difference			-1.48		-1.12		0.12		0.78		N/A		N/A		N/A	1.12			
IM U.S. Large Cap Value Equity (MF) Median			4.40		17.86		12.15		14.32		8.57		9.77		9.44	7.77			
Vanguard Extended Market (VEXAX)	3,473,156	6.1	6.45	(8)	18.43	(44)	15.20	(37)	9.27	(98)	6.14	(52)	9.71	(29)	N/A	7.39	(35)	04/01/2015	
S&P Completion Index			6.40	(8)	18.29	(45)	15.00	(42)	9.16	(98)	6.02	(57)	9.60	(33)	9.23	(31)	7.28	(39)	
Difference			0.05		0.14		0.20		0.11		0.12		0.11		N/A	0.11			
IM U.S. SMID Cap Core Equity (MF) Median			4.53		17.97		13.97		14.98		6.16		8.55		8.27	6.79			

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 June 30, 2023

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total International Equity	8,407,887	14.8	2.82 (41)	28.96 (33)	16.97 (30)	8.43 (31)	4.55 (25)	7.33 (20)	4.30 (60)	3.37 (77)	01/01/2010		
Total International Equity Benchmark			2.67 (44)	25.64 (51)	13.33 (50)	7.75 (36)	4.01 (34)	6.83 (29)	5.24 (36)	4.86 (49)			
Difference			0.15	3.32	3.64	0.68	0.54	0.50	-0.94	-1.49			
IM International Equity (MF) Median			2.44	25.66	13.32	6.28	3.10	5.94	4.78	4.82			
Vanguard International Value (VTRIX)	4,497,958	7.9	3.40 (30)	30.05 (64)	18.00 (46)	11.17 (51)	4.51 (16)	7.03 (21)	5.29 (21)	4.80 (25)	01/01/2010		
Vanguard International Value Hybrid			2.67 (61)	25.64 (86)	13.33 (79)	7.75 (89)	4.01 (30)	6.83 (24)	5.24 (23)	4.65 (33)			
Difference			0.73	4.41	4.67	3.42	0.50	0.20	0.05	0.15			
IM International Value Equity (MF) Median			2.90	31.72	17.51	11.25	3.24	5.88	4.47	4.20			
American Funds EuroPacific Gr R6 (RERGX)	3,909,929	6.9	2.16 (63)	27.72 (56)	15.80 (54)	5.47 (67)	4.29 (63)	7.40 (39)	N/A	6.70 (39)	10/01/2015		
MSCI AC World ex USA			2.67 (42)	25.64 (80)	13.33 (80)	7.75 (26)	4.01 (73)	6.83 (54)	5.24 (66)	6.50 (45)			
Difference			-0.51	2.08	2.47	-2.28	0.28	0.57	N/A	0.20			
IM International Large Cap Growth Equity (MF) Median			2.45	28.42	16.77	6.51	4.72	7.01	5.67	6.29			
Total Fixed Income	15,616,378	27.4	0.48	6.52	3.56	-0.40	2.43	2.92	2.91	3.53	01/01/2010		
Total Fixed Income Benchmark			-0.96	4.35	-1.00	-4.13	0.45	0.22	1.30	2.06			
Difference			1.44	2.17	4.56	3.73	1.98	2.70	1.61	1.47			
Total Domestic Fixed Income	11,117,158	19.5	0.06	5.77	2.11	-0.72	2.87	3.20	3.33	3.63	01/01/2010		
Total Domestic Fixed Income Benchmark			-0.84	4.00	-0.94	-3.97	0.77	0.44	1.52	2.29			
Difference			0.90	1.77	3.05	3.25	2.10	2.76	1.81	1.34			
Dodge & Cox Income Fund (DODIX)	9,774,723	17.2	0.08 (3)	6.07 (2)	1.83 (3)	-1.78 (4)	2.02 (2)	1.95 (2)	N/A	2.17 (1)	10/01/2014		
Blmbg. U.S. Aggregate Index			-0.84 (54)	4.00 (47)	-0.94 (55)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)	1.22 (40)			
Difference			0.92	2.07	2.77	2.19	1.25	1.51	N/A	0.95			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.82	3.98	-0.88	-3.71	0.72	0.51	1.50	1.15			
*Crescent Direct Lending Fund	142,435	0.3	0.00	3.49	-0.67	6.83	8.61	10.48	N/A	10.42	10/01/2014		
*Golub Capital 14	1,200,000	2.1	0.00	4.15	6.20	N/A	N/A	N/A	N/A	7.23	11/01/2021		
Total Global Fixed Income	2,056,474	3.6	0.90	8.45	5.73	-3.22	-2.00	-0.12	N/A	N/A	11/01/2013		
Total Global Fixed Income Benchmark			-1.53	6.04	-1.32	-4.96	-1.09	-0.90	0.20	-0.18			
Difference			2.43	2.41	7.05	1.74	-0.91	0.78	N/A	N/A			

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

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
PIMCO Diversified Income Fund (PDIIIX)	2,056,474	3.6	0.90 (8)	8.45 (13)	5.73 (6)	N/A	N/A	N/A	N/A	-3.75 (25)	12/01/2020	
Blmbg. Global Credit (Hedged)			0.28 (16)	6.69 (28)	2.59 (17)	-2.30 (34)	1.50 (12)	1.75 (13)	2.78 (5)	-4.27 (31)		
Difference			0.62	1.76	3.14	N/A	N/A	N/A	N/A	0.52		
IM Global Fixed Income (MF) Median			-0.58	5.27	0.49	-3.22	-0.17	0.04	0.66	-5.61		
Total Bank Loans	2,442,746	4.3										
Aristotle Fltg Rate Income (PLFRX)	1,893,982	3.3	3.22 (14)	9.83 (7)	11.41 (4)	5.60 (26)	N/A	N/A	N/A	3.98 (12)	03/01/2020	
Credit Suisse Leveraged Loan Index			3.12 (20)	8.81 (40)	10.10 (34)	6.16 (14)	4.02 (1)	4.60 (2)	4.14 (1)	4.26 (4)		
Difference			0.10	1.02	1.31	-0.56	N/A	N/A	N/A	-0.28		
IM U.S. Bank Loans (MF) Median			2.84	8.61	9.62	4.99	2.82	3.47	3.11	3.03		
Total Alternatives	4,751,926	8.3	1.85	9.08	5.93	4.15	3.61	4.71	4.22	4.06	01/01/2010	
Total Alternatives Benchmark			2.89	12.29	8.93	4.27	4.44	4.91	4.46	4.47		
Difference			-1.04	-3.21	-3.00	-0.12	-0.83	-0.20	-0.24	-0.41		
PIMCO TacOps Fund	1,141,602	2.0	3.23	5.38	4.25	8.60	5.82	7.92	N/A	7.79	07/01/2014	
CPI + 5%			1.91	6.28	8.25	11.03	9.09	8.58	7.85	7.93		
Difference			1.32	-0.90	-4.00	-2.43	-3.27	-0.66	N/A	-0.14		
Blackrock Multi-Asset Income (BKMIX)	3,610,325	6.3	1.42 (67)	10.36 (55)	6.53 (43)	3.21 (70)	N/A	N/A	N/A	3.68 (56)	12/01/2018	
50% ACWI/50% Bloomberg Agg			2.74 (38)	14.46 (27)	7.97 (34)	3.75 (65)	4.98 (28)	5.63 (31)	5.60 (31)	5.68 (33)		
Difference			-1.32	-4.10	-1.44	-0.54	N/A	N/A	N/A	-2.00		
IM Flexible Portfolio (MF) Median			2.11	11.12	5.58	4.99	3.44	4.62	4.42	4.31		
Total Real Estate	3,539,135	6.2	-4.80 (92)	-13.55 (82)	-11.99 (77)	6.07 (80)	5.40 (82)	5.52 (89)	N/A	5.45 (N/A)	06/01/2016	
Total Real Estate Benchmark			-2.68 (73)	-10.45 (65)	-9.98 (58)	7.99 (55)	6.50 (57)	6.97 (60)	8.74 (63)	7.20 (N/A)		
Difference			-2.12	-3.10	-2.01	-1.92	-1.10	-1.45	N/A	-1.75		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.67	-9.99	-9.74	8.20	7.01	7.38	9.32	N/A		
ASB (Real Estate)	2,279,296	4.0	-6.22 (96)	-14.95 (92)	-13.05 (79)	4.50 (90)	4.47 (92)	4.85 (92)	N/A	4.79 (N/A)	06/01/2016	
NCREIF Fund Index-ODCE (VW)			-2.68 (73)	-10.45 (65)	-9.98 (58)	7.99 (55)	6.50 (57)	6.97 (60)	8.74 (63)	7.20 (N/A)		
Difference			-3.54	-4.50	-3.07	-3.49	-2.03	-2.12	N/A	-2.41		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.67	-9.99	-9.74	8.20	7.01	7.38	9.32	N/A		
Principal Enhanced Property Fund	1,259,839	2.2	-2.12 (67)	-10.90 (77)	-10.01 (59)	N/A	N/A	N/A	N/A	10.88 (13)	01/01/2021	
NCREIF Fund Index-ODCE (VW)			-2.68 (73)	-10.45 (65)	-9.98 (58)	7.99 (55)	6.50 (57)	6.97 (60)	8.74 (63)	8.89 (49)		
Difference			0.56	-0.45	-0.03	N/A	N/A	N/A	N/A	1.99		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.67	-9.99	-9.74	8.20	7.01	7.38	9.32	8.68		

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Carlyle Property Investors	548,764	1.0	-1.84 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.84 (59)	04/01/2023
NCREIF Fund Index-ODCE (VW)			-2.68 (73)	-10.45 (65)	-9.98 (58)	7.99 (55)	6.50 (57)	6.97 (60)	8.74 (63)	-2.68 (73)		
Difference			0.84	N/A	N/A	N/A	N/A	N/A	N/A	0.84		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.67	-9.99	-9.74	8.20	7.01	7.38	9.32	-1.67		

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

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of June 30, 2023

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)	56,942,416	100.0	14.66		-15.55	20.13	10.95	3.46	9.57	13.78	10.32	-4.12								
Total Fund IPS Benchmark			14.70		-14.98	17.79	10.47	5.06	7.88	11.47	10.28	-1.11								
Difference			-0.04		-0.57	2.34	0.48	-1.60	1.69	2.31	0.04	-3.01								
Total Fund (Net of Fees)	56,942,416	100.0	14.59	(46)	-15.63	(61)	20.00	(50)	10.83	(25)	3.34	(71)	9.48	(21)	13.66	(12)	10.23	(25)	-4.23	(94)
Total Fund IPS Benchmark			14.70	(46)	-14.98	(54)	17.79	(79)	10.47	(28)	5.06	(20)	7.88	(50)	11.47	(61)	10.28	(23)	-1.11	(62)
Difference			-0.11		-0.65		2.21		0.36		-1.72		1.60		2.19		-0.05		-3.12	
All Public Plans-Total Fund (Net of Fees)			14.29		-14.76		19.96		8.52		3.99		7.88		11.72		9.37		-0.69	
Total Equity	31,749,271	55.8	25.28		-22.69		31.35		16.34		0.76		13.94		19.12		12.93		-7.52	
Total Equity Benchmark			24.96		-19.56		29.88		11.83		1.97		13.31		19.18		13.58		-3.60	
Difference			0.32		-3.13		1.47		4.51		-1.21		0.63		-0.06		-0.65		-3.92	
Total Domestic Equity	23,341,384	41.0	24.00		-20.90		32.75		20.23		1.28		18.85		18.56		14.49		-3.96	
Total Domestic Equity Benchmark			24.51		-17.63		31.88		15.00		2.92		17.58		18.71		14.96		-0.49	
Difference			-0.51		-3.27		0.87		5.23		-1.64		1.27		-0.15		-0.47		-3.47	
Vanguard Index 500 (VFIAX)	12,123,119	21.3	25.69	(39)	-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			25.73	(38)	-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			24.87		-17.11		29.04		14.72		3.57		16.73		18.34		13.01		-1.33	
Fidelity Lg Cap Growth (FSPGX)	3,943,761	6.9	31.84	(42)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			31.85	(42)	-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			-0.01		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			30.90		-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Brandywine Global Dynamic US LCV (DVAL)	3,801,348	6.7	17.06	(60)	-13.03	(76)	41.75	(15)	1.66	(27)	0.01	(72)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index			18.18	(48)	-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			-1.12		-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			17.86		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33		-4.54	
Vanguard Extended Market (VEXAX)	3,473,156	6.1	18.43	(44)	-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			18.29	(45)	-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			0.14		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			17.97		-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 June 30, 2023

	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	8,407,887	14.8	28.96 (33)	-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			25.64 (51)	-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			3.32	-2.81	3.29	2.00	-0.01	-0.56	0.48	-1.43	-5.04	
IM International Equity (MF) Median			25.66	-28.13	23.08	6.53	-1.89	0.18	19.37	9.31	-8.71	
Vanguard International Value (VTRIX)	4,497,958	7.9	30.05 (64)	-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			25.64 (86)	-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			4.41	2.58	6.47	-7.76	-1.88	-0.35	0.48	-1.54	-2.12	
IM International Value Equity (MF) Median			31.72	-22.73	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62	
American Funds EuroPacific Gr R6 (RERGX)	3,909,929	6.9	27.72 (56)	-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			25.64 (80)	-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			2.08	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	
IM International Large Cap Growth Equity (MF) Median			28.42	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	
Total Fixed Income	15,616,378	27.4	6.52	-11.34	3.00	5.32	8.78	1.61	6.20	7.33	-0.77	
Total Fixed Income Benchmark			4.35	-15.61	-0.90	6.86	9.83	-1.22	-0.15	5.81	1.87	
Difference			2.17	4.27	3.90	-1.54	-1.05	2.83	6.35	1.52	-2.64	
Total Domestic Fixed Income	11,117,158	19.5	5.77	-11.39	2.64	7.67	9.97	2.31	4.71	8.25	0.75	
Total Domestic Fixed Income Benchmark			4.00	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	
Difference			1.77	3.21	3.54	0.69	-0.33	3.53	4.64	3.06	-2.19	
Dodge & Cox Income Fund (DODIX)	9,774,723	17.2	6.07 (2)	-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			4.00 (47)	-14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	
Difference			2.07	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			3.98	-15.29	0.17	6.94	9.78	-1.32	0.49	5.23	1.95	
*Crescent Direct Lending Fund	142,435	0.3	3.49	1.94	11.00	7.26	15.74	14.83	15.64	15.52	6.78	
*Golub Capital 14	1,200,000	2.1	4.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	2,056,474	3.6	8.45	-17.64	2.05	-4.57	2.50	-1.92	13.82	2.68	-8.51	
Total Global Fixed Income Benchmark			6.04	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	
Difference			2.41	2.79	2.96	-10.81	-5.10	-0.61	15.08	-6.15	-5.25	

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of June 30, 2023

	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)	2,056,474	3.6	8.45 (13)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			6.69 (28)	-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			1.76	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			5.27	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	
Total Bank Loans	2,442,746	4.3										
Aristotle Fltg Rate Income (PLFRX)	1,893,982	3.3	9.83 (7)	-2.72 (11)	6.98 (69)	N/A	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			8.81 (40)	-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			1.02	-0.09	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			8.61	-4.18	7.64	-0.61	2.24	4.37	4.48	5.01	0.08	
Total Alternatives	4,751,926	8.3	9.08	-11.94	12.79	2.10	5.58	5.95	9.36	8.00	1.62	
Total Alternatives Benchmark			12.29	-15.09	13.39	7.92	5.61	4.53	6.63	4.24	1.02	
Difference			-3.21	3.15	-0.60	-5.82	-0.03	1.42	2.73	3.76	0.60	
PIMCO TacOps Fund	1,141,602	2.0	5.38	-3.04	18.04	2.93	5.55	9.25	13.09	9.05	8.10	
CPI + 5%			6.28	13.63	10.65	6.44	6.80	7.45	7.29	6.63	5.01	
Difference			-0.90	-16.67	7.39	-3.51	-1.25	1.80	5.80	2.42	3.09	
Blackrock Multi-Asset Income (BKMIX)	3,610,325	6.3	10.36 (55)	-14.36 (46)	12.41 (76)	2.39 (53)	N/A	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			14.46 (27)	-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			-4.10	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			11.12	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37	
Total Real Estate	3,539,135	6.2	-13.55 (82)	22.07 (42)	12.98 (79)	2.59 (25)	4.33 (83)	8.26 (64)	3.61 (100)	N/A	N/A	
Total Real Estate Benchmark			-10.45 (65)	22.09 (42)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-3.10	-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			-9.99	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
ASB (Real Estate)	2,279,296	4.0	-14.95 (92)	19.95 (57)	11.76 (83)	2.59 (25)	4.33 (83)	8.26 (64)	3.61 (100)	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			-10.45 (65)	22.09 (42)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-4.50	-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			-9.99	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
Principal Enhanced Property Fund	1,259,839	2.2	-10.90 (77)	26.37 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			-10.45 (65)	22.09 (42)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	14.93 (55)	
Difference			-0.45	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			-9.99	20.19	16.09	1.58	6.80	8.93	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.



Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of June 30, 2023

	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
Carlyle Property Investors	548,764	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			-10.45 (65)	22.09 (42)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	14.93 (55)
Difference			N/A	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			-9.99	20.19	16.09	1.58	6.80	8.93	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	0.00	-1.45	1.40	5.24	5.44	6.86	10/09/2014
Golub Capital 14	0.00	6.26	N/A	N/A	N/A	6.93	10/05/2021

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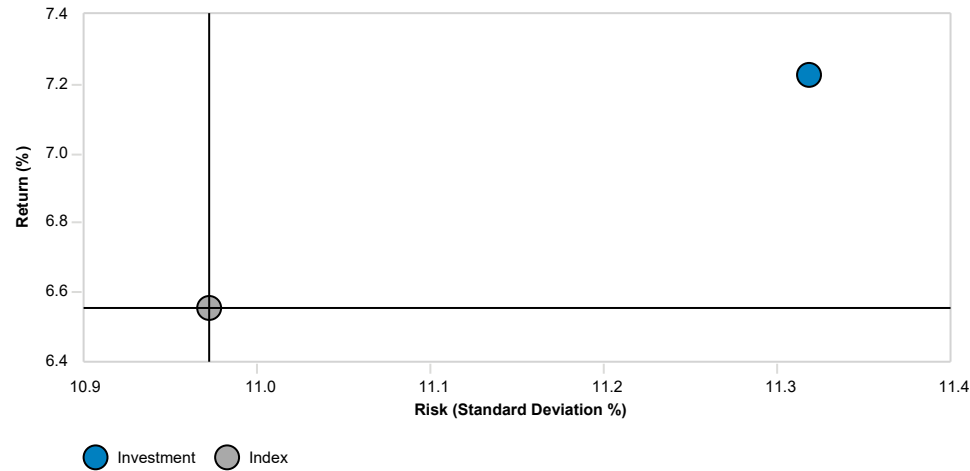
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	11.32	0.57	103.95	8	97.92	4
Index	6.55	10.97	0.53	100.00	9	100.00	3

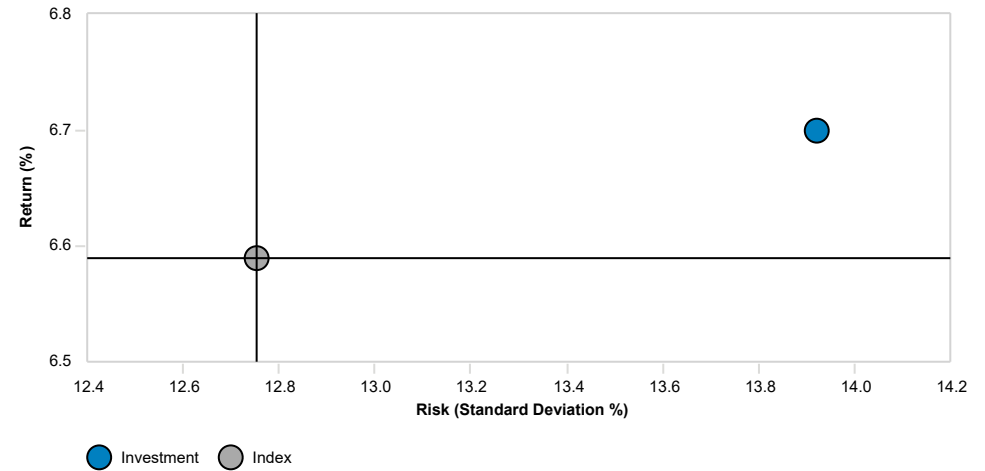
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	13.92	0.43	105.30	14	106.82	6
Index	6.59	12.75	0.45	100.00	15	100.00	5

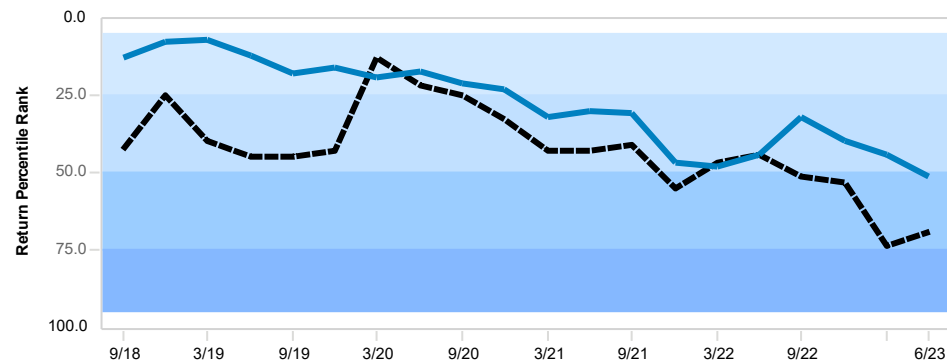
Risk and Return 3 Years



Risk and Return 5 Years

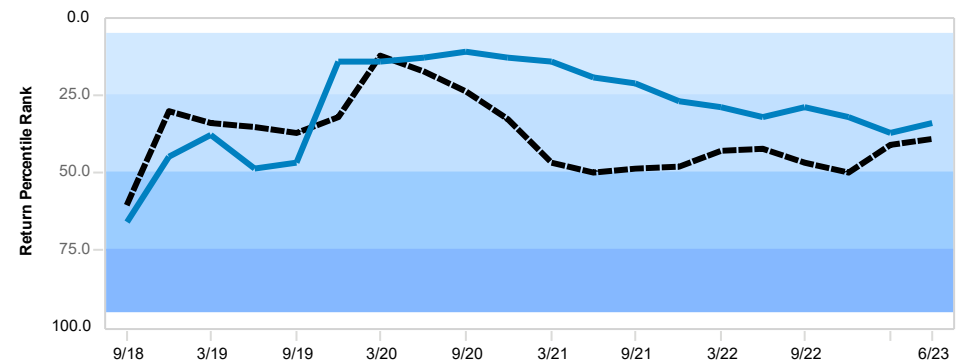


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

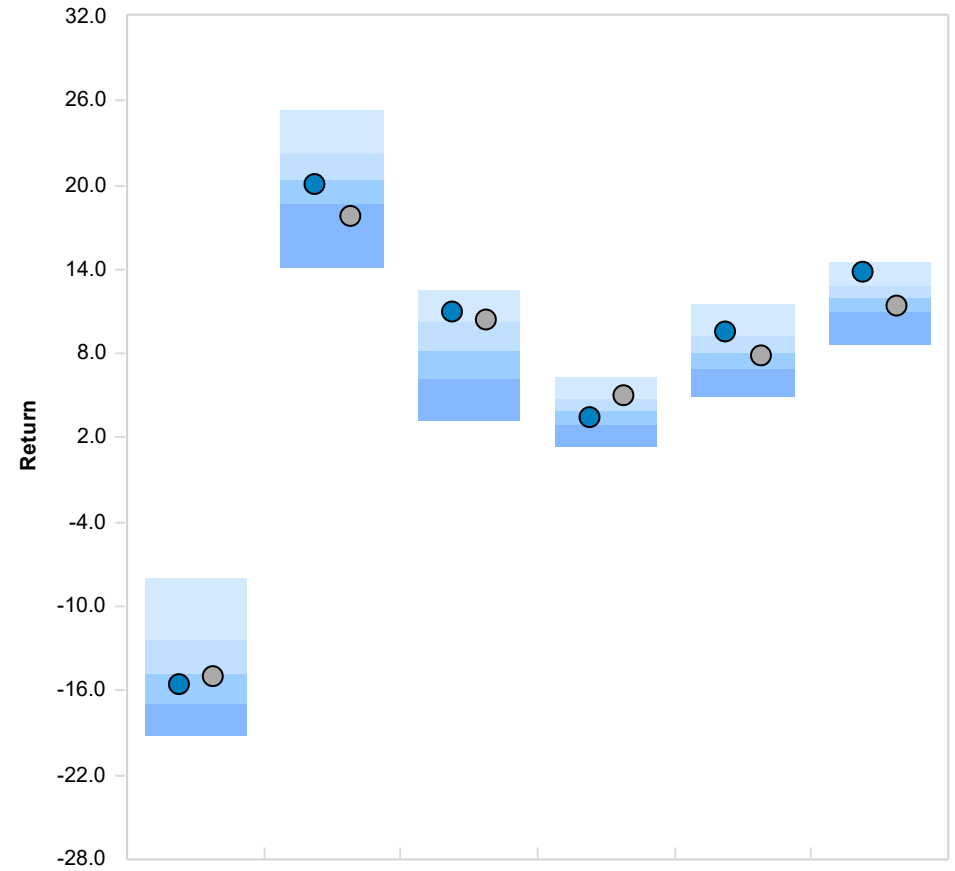


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



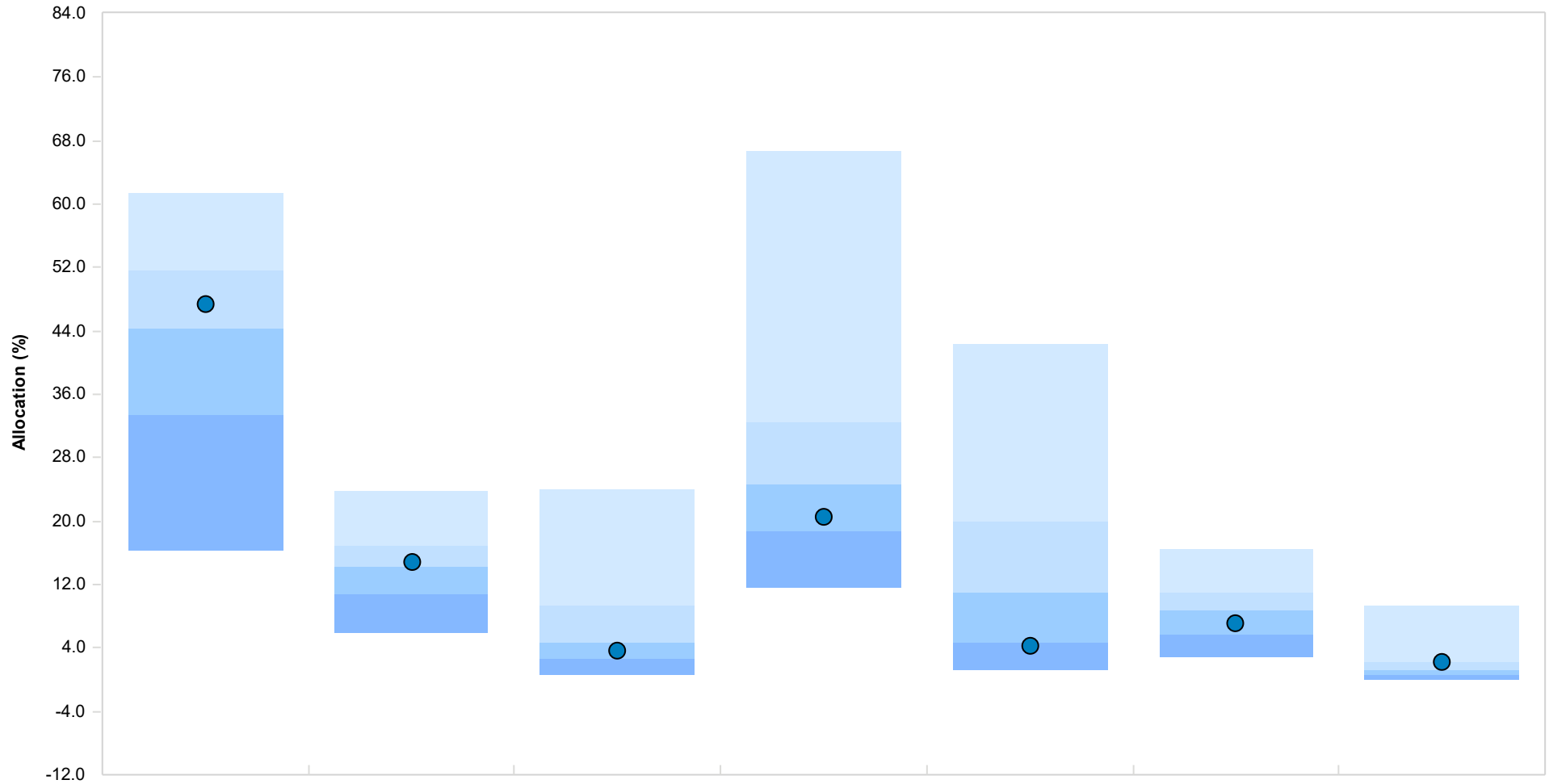
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	4.66 (34)	5.78 (47)	-3.81 (26)	-10.88 (57)	-4.94 (51)	3.63 (82)
Index	4.89 (24)	5.66 (51)	-4.91 (76)	-10.67 (52)	-4.47 (37)	4.77 (41)
Median	4.31	5.67	-4.31	-10.64	-4.92	4.51

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	47.33 (41)	14.77 (43)	3.61 (66)	20.49 (68)	4.36 (81)	7.18 (62)	2.26 (27)
5th Percentile	61.34	23.86	24.10	66.68	42.31	16.38	9.43
1st Quartile	51.63	16.87	9.32	32.61	19.85	11.08	2.31
Median	44.41	14.24	4.69	24.54	10.93	8.70	1.18
3rd Quartile	33.26	10.80	2.74	18.78	4.75	5.63	0.54
95th Percentile	16.23	5.96	0.57	11.69	1.12	2.77	0.06
Population	459	433	130	470	220	322	412

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



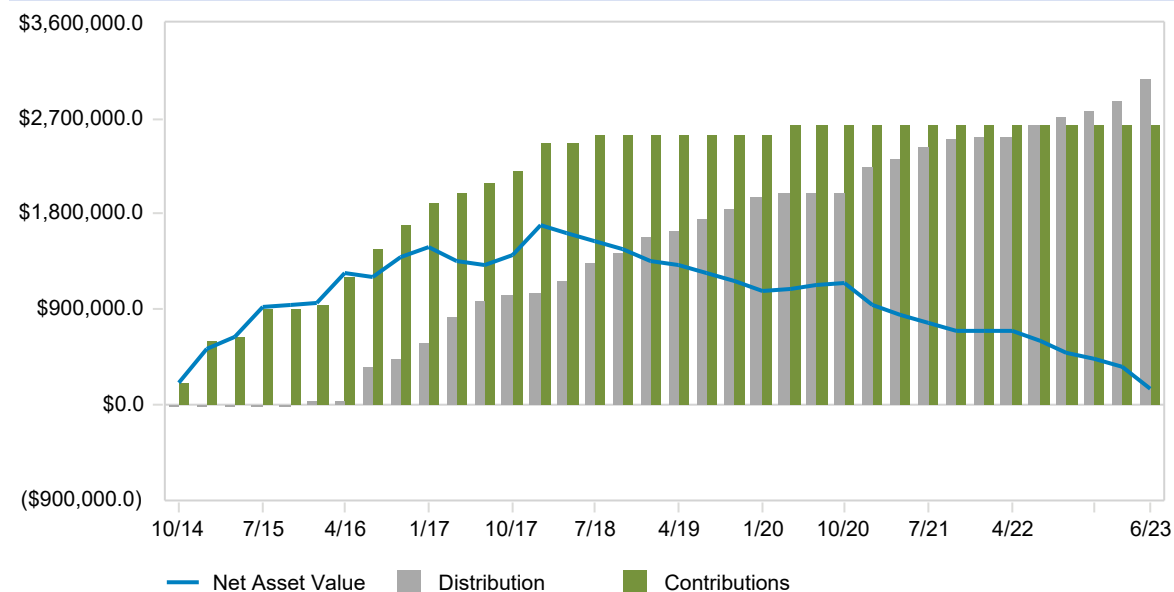
Fund Information

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:	\$3,075,609
Market Value:	\$142,435
Inception Date:	10/09/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

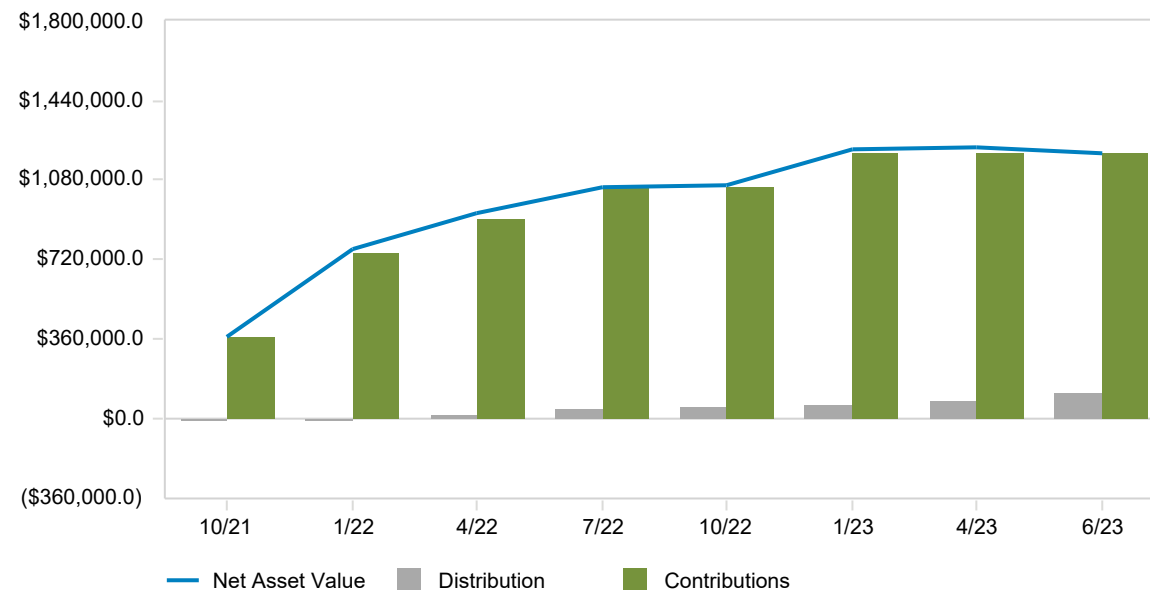
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum 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:	\$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,200,000
Remaining Capital Commitment:	\$300,000
Total Distributions:	\$113,499
Market Value:	\$1,200,000
Inception Date:	10/05/2021
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2023

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	19.54	14.56	12.27	13.34	12.82	10.86
S&P 500 Index	19.59	14.60	12.31	13.38	12.86	10.88
IM U.S. Large Cap Core Equity (MF) Median	18.44	13.41	11.37	12.45	11.84	10.04
Fidelity Lrg Cap Gro Idx (FSPGX)	27.07	13.70	15.09	16.86	N/A	N/A
Russell 1000 Growth Index	27.11	13.73	15.14	16.91	15.74	12.92
IM U.S. Large Cap Growth Equity (MF) Median	25.04	9.86	12.06	14.54	13.74	11.07
BdywnGL Dy US LCap Value (DVAL)	11.51	15.03	9.64	11.20	N/A	N/A
Russell 1000 Value Index	11.54	14.30	8.11	8.94	9.22	8.36
IM U.S. Large Cap Value Equity (MF) Median	12.15	14.32	8.57	9.77	9.44	8.42
Vanguard Ext MI;Adm (VEXAX)	15.20	9.26	6.14	9.71	9.33	9.20
S&P Completion Index	15.00	9.16	6.02	9.60	9.23	9.09
IM U.S. SMID Cap Core Equity (MF) Median	13.97	14.98	6.16	8.55	8.27	8.37
Vanguard Intl Val;Inv (VTRIX)	18.00	11.25	4.55	7.06	5.31	3.30
Vanguard International Value Hybrid	13.33	7.75	4.01	6.83	5.24	3.00
IM International Value Equity (MF) Median	17.51	11.25	3.24	5.88	4.47	2.57
American Funds EuPc;A (AEPGX)	15.38	5.10	3.92	7.02	5.92	4.30
MSCI AC World ex USA	13.33	7.75	4.01	6.83	5.24	3.34
IM International Large Cap Growth Equity (MF) Median	16.77	6.51	4.72	7.01	5.67	3.94
Dodge & Cox Income;I (DODIX)	1.82	-1.77	2.02	1.95	2.55	3.90
Blmbg. U.S. Aggregate Index	-0.94	-3.97	0.77	0.44	1.52	2.73
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.88	-3.71	0.72	0.51	1.50	2.83
PIMCO:Div Income;Inst (PDIIX)	5.73	-1.29	1.54	2.53	3.23	5.04
Blmbg. U.S. Aggregate Index	-0.94	-3.97	0.77	0.44	1.52	2.73
IM Multi-Sector General Bond (MF) Median	2.50	0.11	1.59	2.17	2.60	4.16
Blackrock Multi-Asset Income (BKMIX)	6.53	3.21	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	7.97	3.75	4.98	5.63	5.60	5.26
IM Flexible Portfolio (MF) Median	5.58	4.99	3.44	4.62	4.42	4.89

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



Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2023

Comparative Performance Calendar Year Returns

	YTD	2022	2021	2020	2019	2018	2017
Vanguard 500 Idx;Adm (VFIAX)	16.87	-18.15	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	16.89	-18.11	28.71	18.40	31.49	-4.38	21.83
IM U.S. Large Cap Core Equity (MF) Median	15.42	-18.72	26.95	18.39	30.70	-5.45	21.46
Fidelity Lrg Cap Gro Idx (FSPGX)	29.03	-29.17	27.58	38.43	36.37	-1.64	30.12
Russell 1000 Growth Index	29.02	-29.14	27.60	38.49	36.39	-1.51	30.21
IM U.S. Large Cap Growth Equity (MF) Median	27.77	-31.30	22.37	35.62	33.26	-1.22	29.28
BdywnGL Dy US LCap Value (DVAL)	2.88	-6.41	29.17	7.46	27.24	-9.17	21.95
Russell 1000 Value Index	5.12	-7.54	25.16	2.80	26.54	-8.27	13.66
IM U.S. Large Cap Value Equity (MF) Median	4.40	-6.10	25.96	3.82	26.50	-8.61	16.95
Vanguard Ext MI;Adm (VEXAX)	12.67	-26.47	12.45	32.21	28.03	-9.36	18.11
S&P Completion Index	12.57	-26.54	12.35	32.17	27.95	-9.57	18.11
IM U.S. SMID Cap Core Equity (MF) Median	7.65	-14.67	26.01	8.64	24.76	-12.47	13.94
Vanguard Intl Val;Inv (VTRIX)	12.34	-11.66	7.97	8.99	20.39	-14.52	27.96
Vanguard International Value Hybrid	9.86	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Value Equity (MF) Median	10.52	-10.02	12.12	2.95	17.90	-16.91	23.27
American Funds EuPc;A (AEPGX)	12.05	-23.02	2.50	24.80	26.95	-15.19	30.73
MSCI AC World ex USA	9.86	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Large Cap Growth Equity (MF) Median	12.21	-20.24	8.88	20.00	27.50	-14.67	28.61
Dodge & Cox Income;I (DODIX)	3.21	-10.87	-0.91	9.45	9.73	-0.31	4.36
Blmbg. U.S. Aggregate Index	2.09	-13.01	-1.55	7.51	8.72	0.01	3.54
IM U.S. Broad Market Core Fixed Income (MF) Median	2.27	-13.66	-1.33	8.16	8.76	-0.62	3.60
PIMCO:Div Income;Inst (PDIIX)	3.53	-13.75	0.35	6.39	12.78	-1.00	8.86
Blmbg. U.S. Aggregate Index	2.09	-13.01	-1.55	7.51	8.72	0.01	3.54
IM Multi-Sector General Bond (MF) Median	3.02	-11.72	1.51	6.54	9.98	-1.59	5.84
Blackrock Multi-Asset Income (BKMIX)	4.82	-11.47	7.47	6.53	14.03	N/A	N/A
50% ACWI/50% Bloomberg Agg	8.08	-15.27	8.41	12.92	17.94	-4.32	13.65
IM Flexible Portfolio (MF) Median	4.88	-12.97	10.48	7.41	16.51	-6.92	12.38

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, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	12,123,119	4,849	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	3,943,761	1,183	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	3,801,348	24,709	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,473,156	3,473	0.10 % of Assets
Total Domestic Equity	0.15	23,341,384	34,214	
Vanguard International Value (VTRIX)	0.44	4,497,958	19,791	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	3,909,929	19,159	0.49 % of Assets
Total International Equity	0.46	8,407,887	38,950	
Dodge & Cox Income Fund (DODIX)	0.43	9,774,723	42,031	0.43 % of Assets
Crescent Direct Lending Fund	1.35	142,435	1,923	1.35 % of Assets
Total Domestic Fixed Income	0.50	11,117,158	55,954	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,056,474	15,424	0.75 % of Assets
Total Global Fixed Income	0.75	2,056,474	15,424	
Aristotle Fltg Rate Income (PLFRX)	0.72	1,893,982	13,637	0.72 % of Assets
Total Bank Loans	0.78	2,442,746	19,124	
PIMCO TacOps Fund	1.25	1,141,602	14,270	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,610,325	19,135	0.53 % of Assets
Total Tactical Strategies	0.70	4,751,926	33,405	
ASB (Real Estate)	1.00	2,279,296	22,793	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,259,839	17,638	1.40 % of Assets
Carlyle Property Investors	1.00	548,764	5,488	1.00 % of Assets
Total Real Estate	1.14	3,539,135	40,431	
Total Cash Reserves		1,285,707	-	
Total Fund	0.42	56,942,416	237,501	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



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 June 30, 2023

	VG 500**			Fidelity LCG**			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. **Index Fund.

	Am Euro			Dodge & Cox			PIMCO Div			PIMCO Tac			Blackrock*		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓		✓			✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.		✓		✓					✓	✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year standard deviation is lower than the index		✓			✓				✓		✓		✓		
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available



Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of June 30, 2023

	ASB			Principal			Aristotle*			Carlyle		
	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												

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 (%)
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Jan-2010

Russell 3000 Index	100.00
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Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

MSCI AC World ex USA	100.00
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Total Domestic Fixed Income Historical Hybrid Composition

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

Jan-2010

Blmbg. U.S. Aggregate Index	100.00
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Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-1970

MSCI EAFE Index	100.00
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Jun-2010

MSCI AC World ex USA	100.00
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Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
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Jan-2010

Bloomberg Global Aggregate	100.00
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Total Real Estate Portfolio Historical Hybrid Composition

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

Jan-1978

NCREIF Fund Index-ODCE (VW)	100.00
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Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
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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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