

Investment Performance Review
Period Ending December 31, 2023

Preliminary

Killeen Firefighters' Relief & Retirement Fund



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

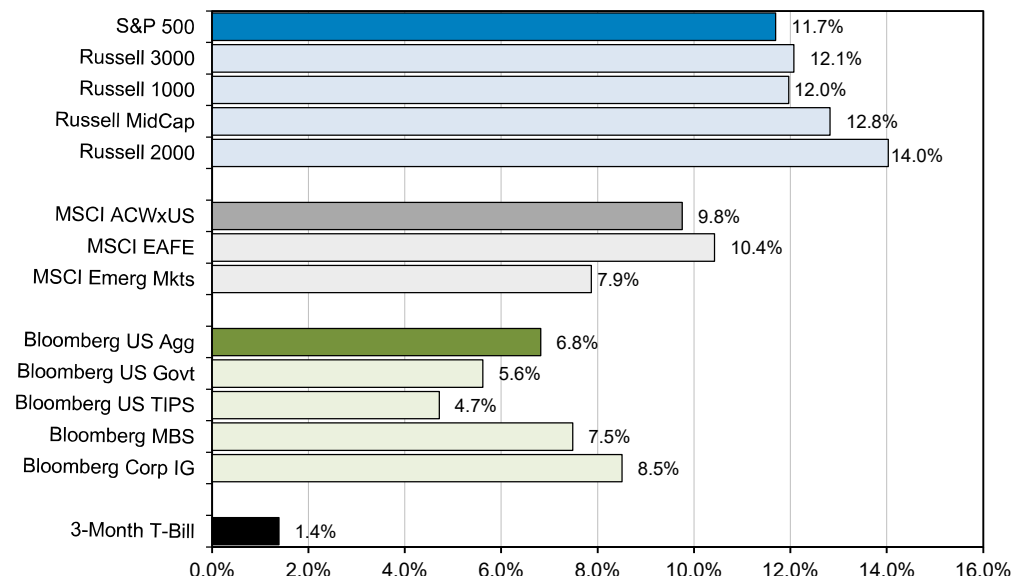
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

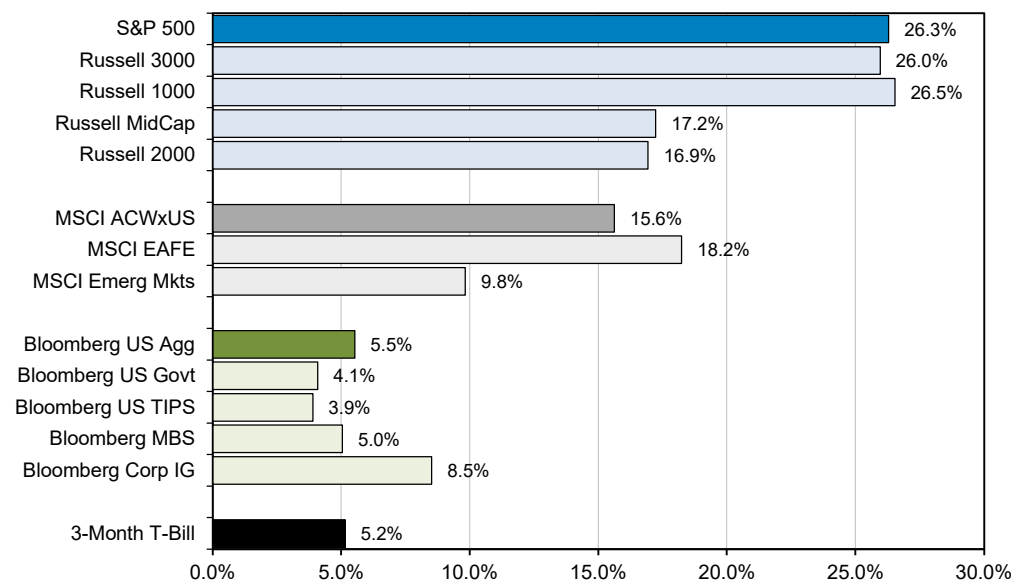
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

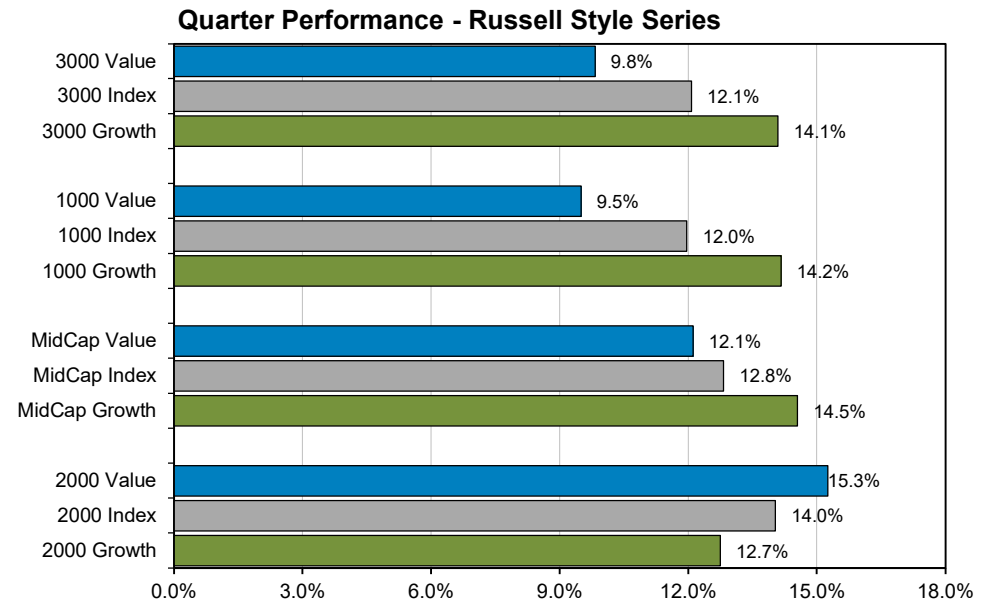
1-Year Performance



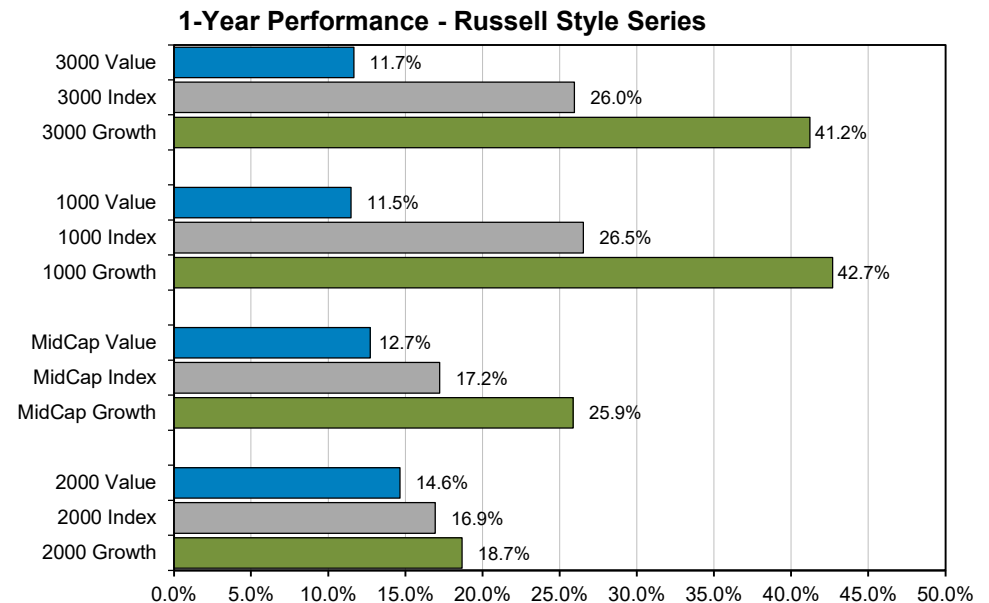
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

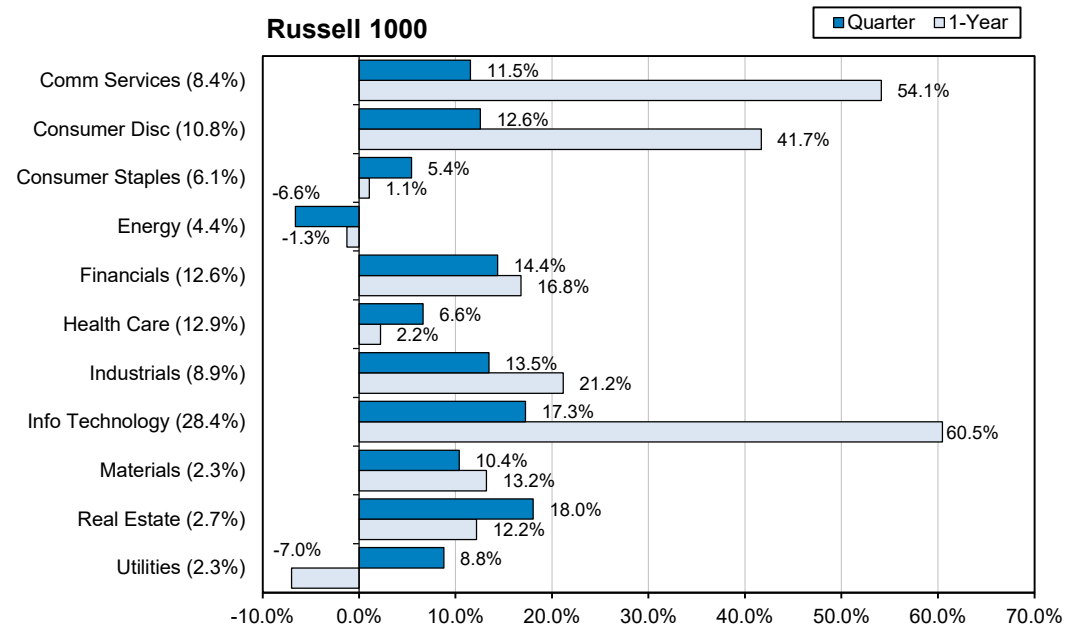


Source: Investment Metrics



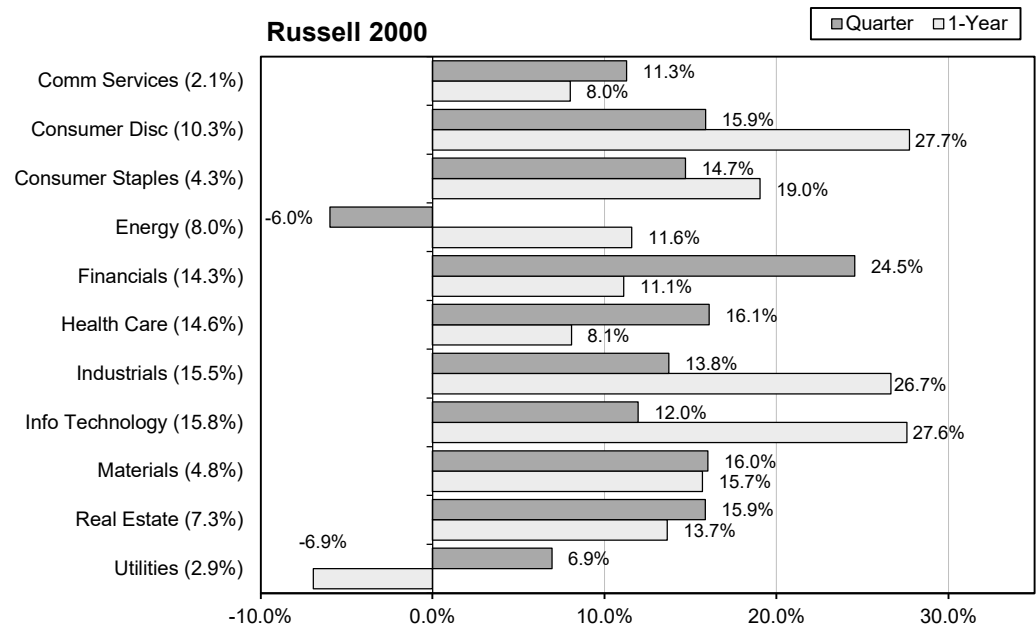
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

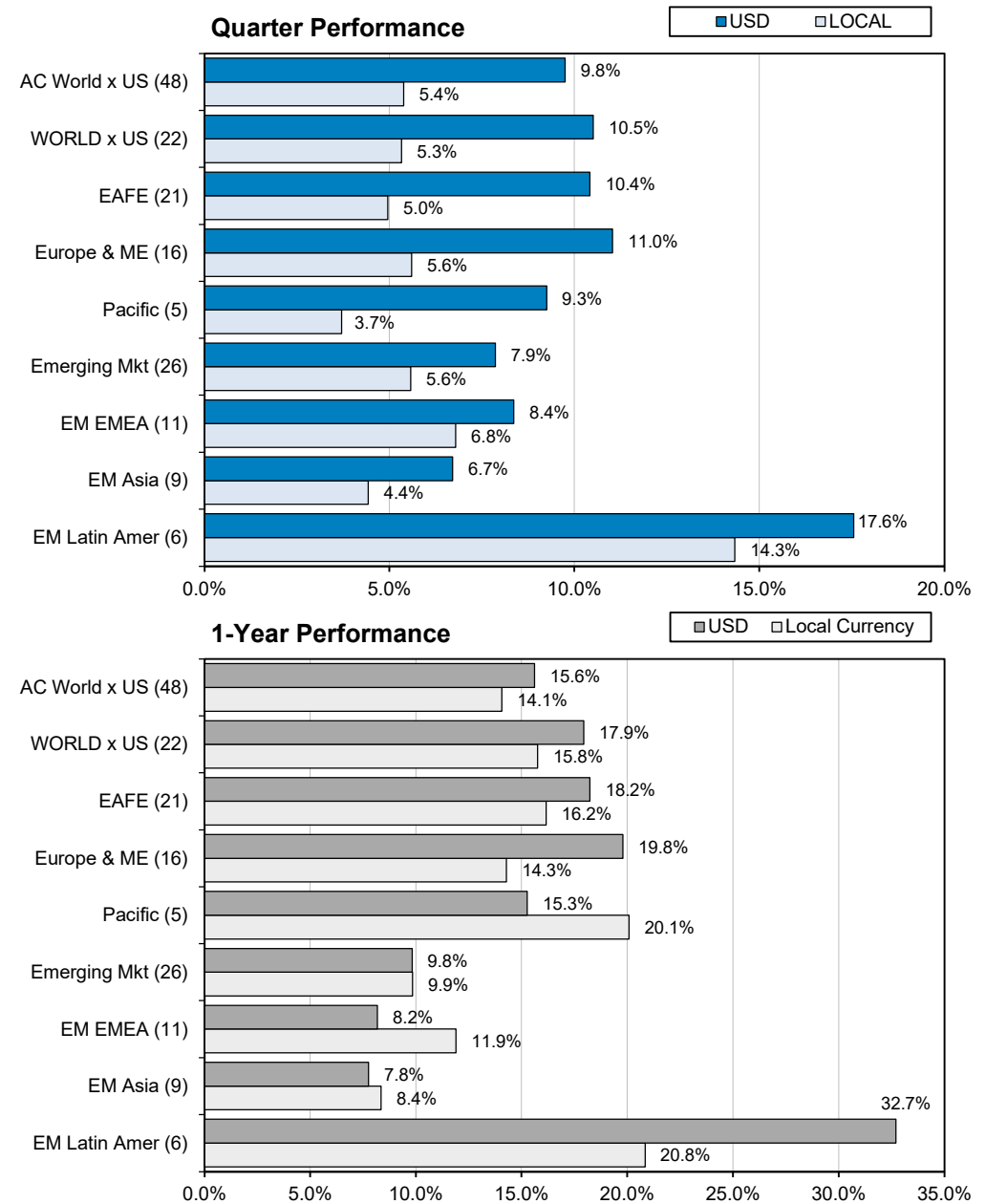
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD 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 LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

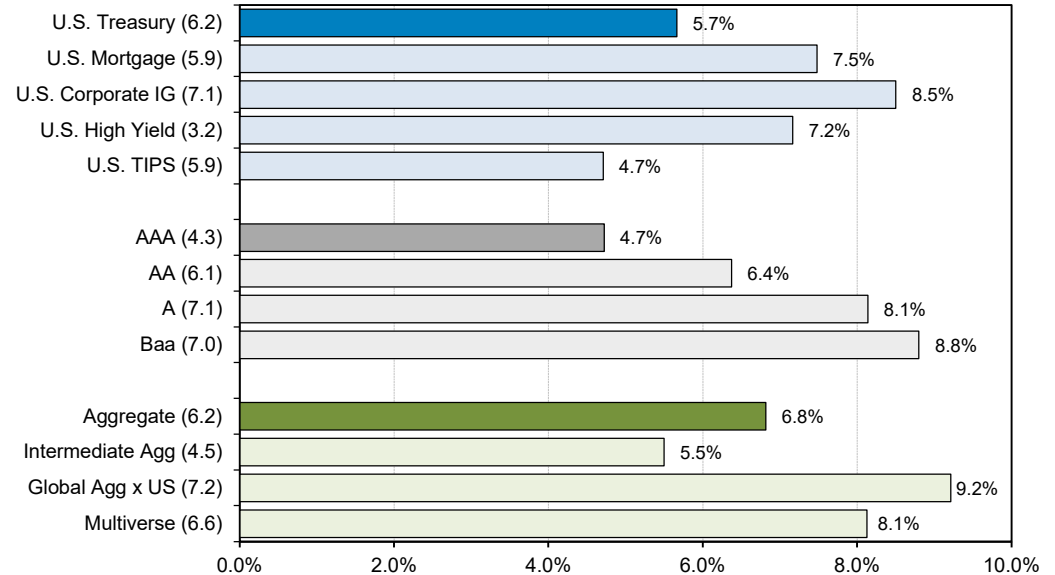
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

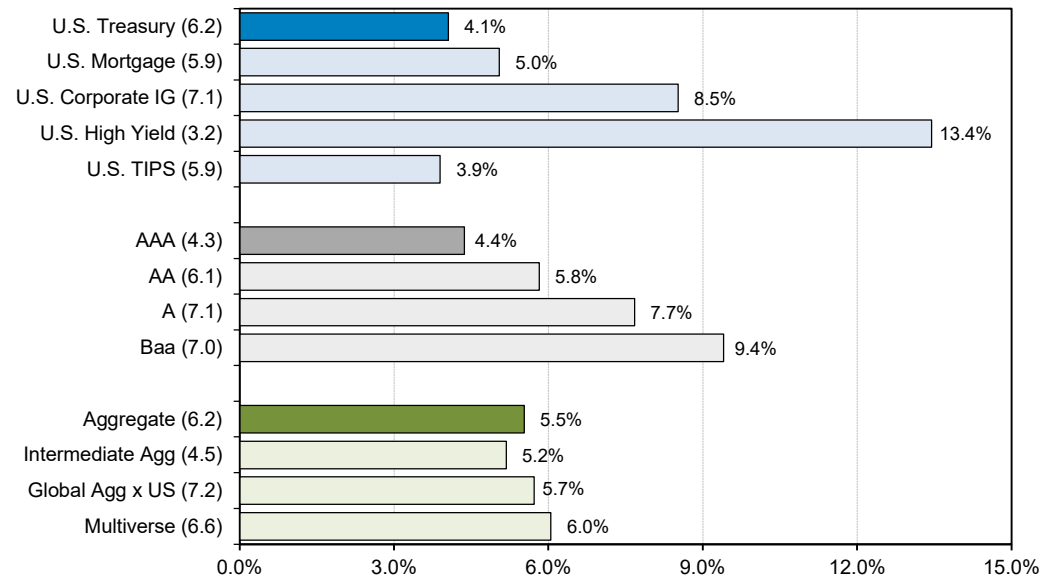


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

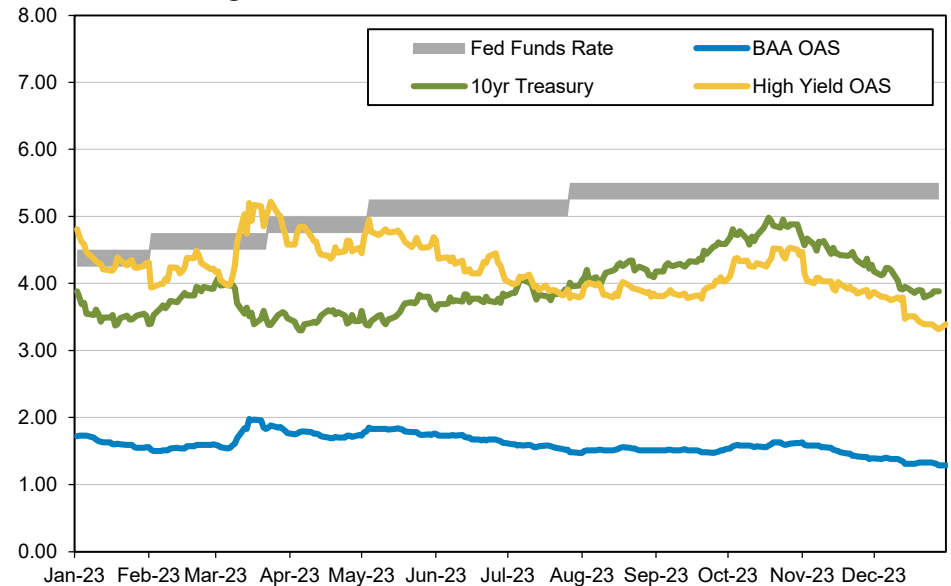


Source: Bloomberg

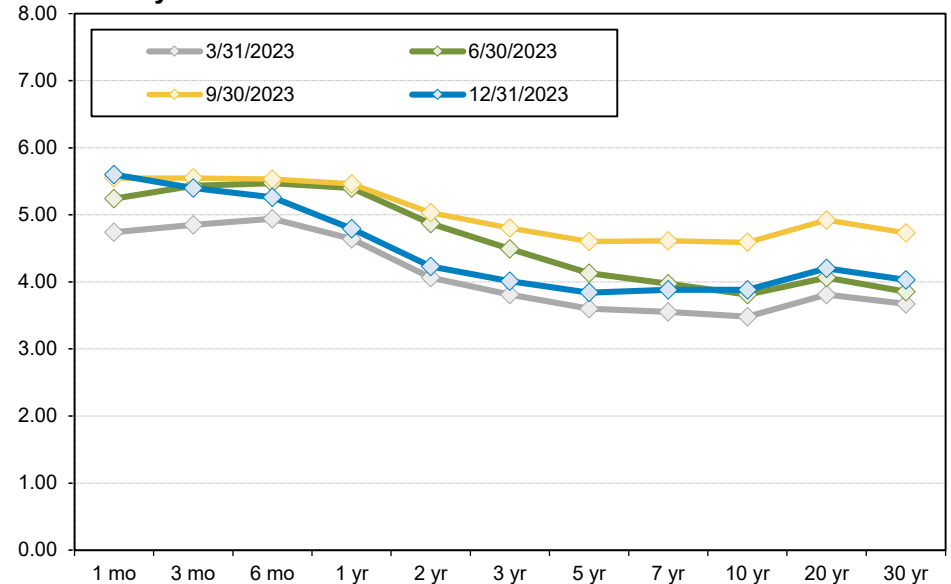


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve

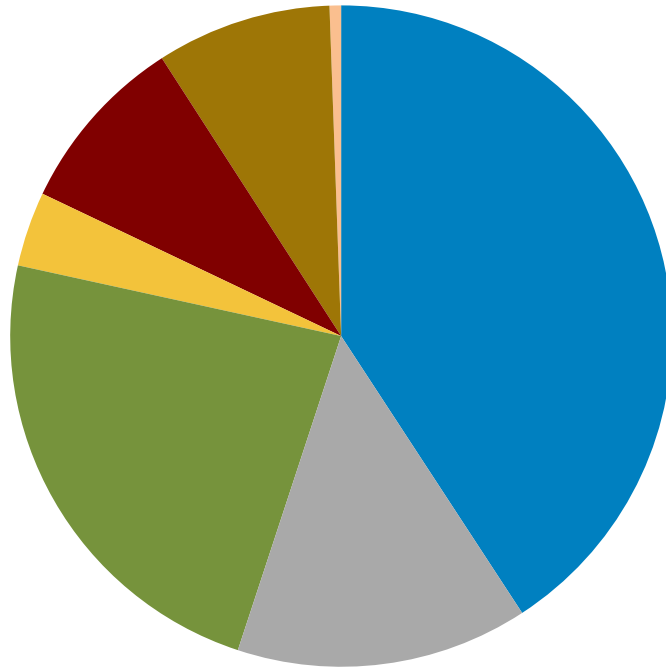


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

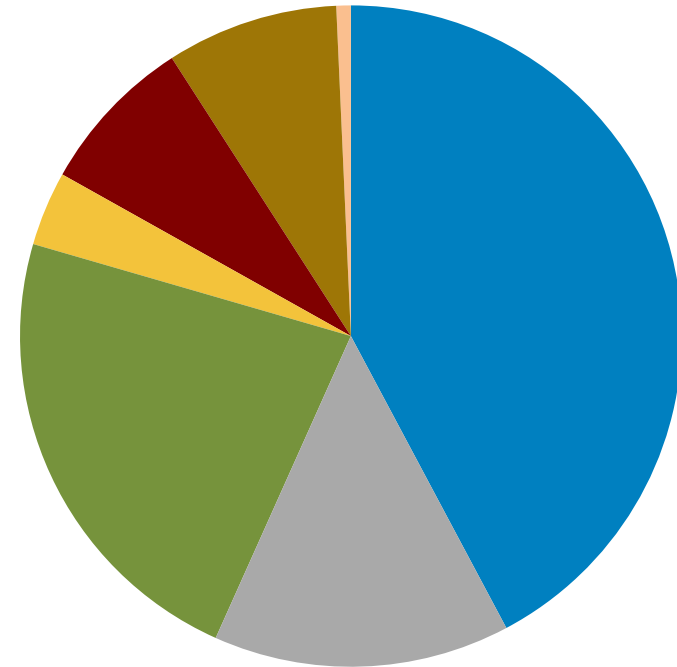
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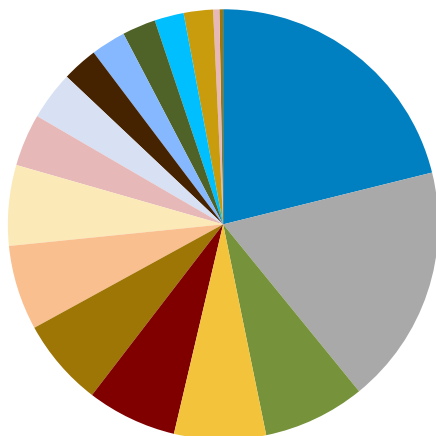
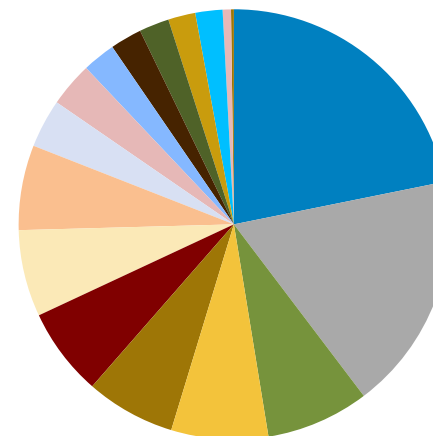
Asset Allocation By Segment as of
September 30, 2023 : \$55,511,967



Asset Allocation By Segment as of
December 31, 2023 : \$60,024,604

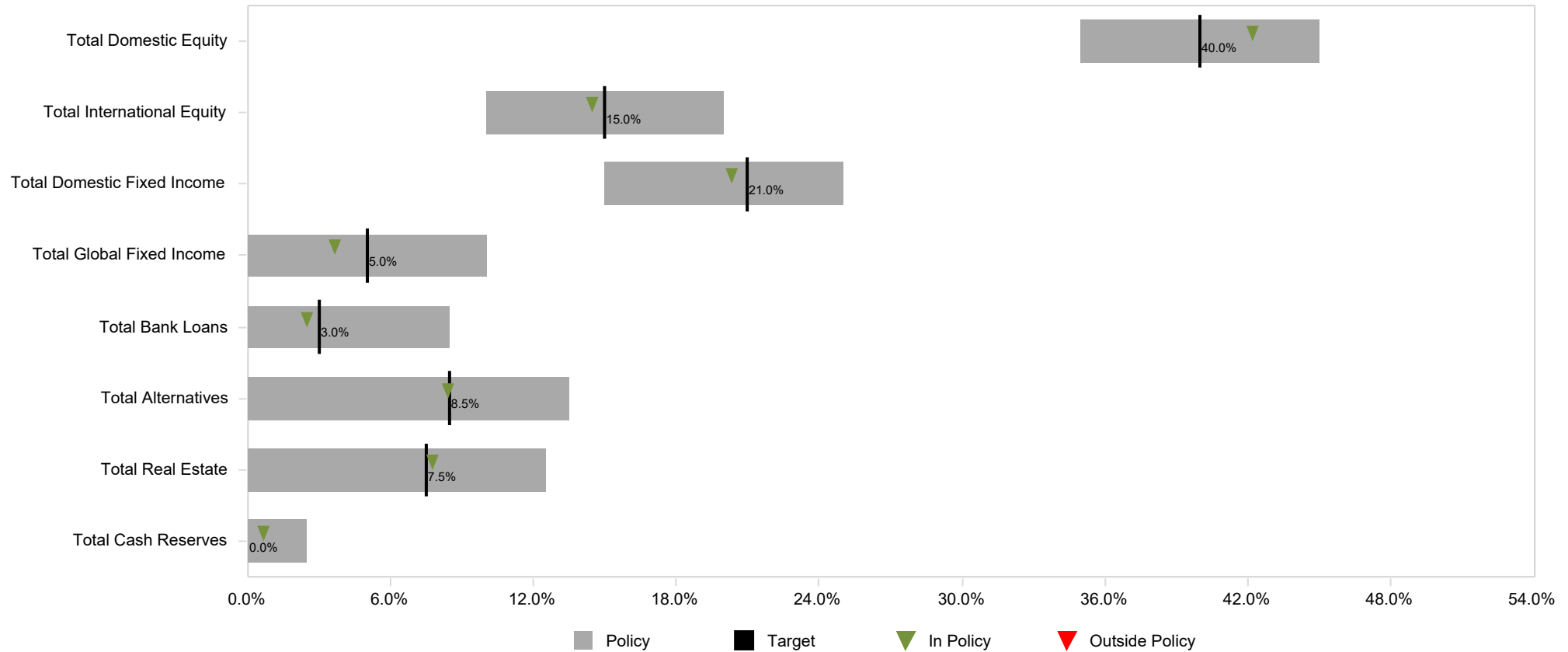


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,645,136	40.8	Domestic Equity	25,339,986	42.2
International Equity	7,918,459	14.3	International Equity	8,692,898	14.5
Domestic Fixed Income	12,977,524	23.4	Domestic Fixed Income	13,682,042	22.8
Global Fixed Income	2,025,440	3.6	Global Fixed Income	2,183,684	3.6
Real Estate	4,885,143	8.8	Real Estate	4,663,036	7.8
Tactical Strategies	4,747,428	8.6	Tactical Strategies	5,037,514	8.4
Cash Equivalent	312,836	0.6	Cash Equivalent	425,443	0.7

Asset Allocation By Manager as of
Sep-2023 : \$55,511,967Asset Allocation By Manager as of
Dec-2023 : \$60,024,604

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	11,725,334	21.1	Vanguard Index 500 (VFIAX)	13,094,922	21.8
Dodge & Cox Income Fund (DODIX)	9,995,498	18.0	Dodge & Cox Income Fund (DODIX)	10,727,517	17.9
Vanguard International Value (VTRIX)	4,255,976	7.7	Vanguard International Value (VTRIX)	4,650,477	7.7
Fidelity Lg Cap Growth (FSPGX)	3,820,196	6.9	Fidelity Lg Cap Growth (FSPGX)	4,363,807	7.3
Brandywine Global Dynamic US LCV (DVAL)	3,742,396	6.7	American Funds EuroPacific Gr R6 (RERGX)	4,042,420	6.7
American Funds EuroPacific Gr R6 (RERGX)	3,662,483	6.6	Brandywine Global Dynamic US LCV (DVAL)	3,968,338	6.6
Blackrock Multi-Asset Income (BKMIX)	3,545,759	6.4	Vanguard Extended Market (VEXAX)	3,912,920	6.5
Vanguard Extended Market (VEXAX)	3,357,210	6.0	Blackrock Multi-Asset Income (BKMIX)	3,831,380	6.4
ASB (Real Estate)	2,184,524	3.9	PIMCO Diversified Income Fund (PDIIX)	2,192,683	3.7
PIMCO Diversified Income Fund (PDIIX)	2,034,020	3.7	ASB (Real Estate)	2,009,500	3.3
Carlyle Property Investors	1,486,906	2.7	Aristotle Fltg Rate Income (PLFRX)	1,493,301	2.5
Aristotle Fltg Rate Income (PLFRX)	1,447,707	2.6	Carlyle Property Investors	1,428,144	2.4
Golub Capital 14	1,392,964	2.5	Golub Capital 14	1,350,000	2.2
Principal Enhanced Property Fund	1,225,393	2.2	PIMCO TacOps Fund	1,226,703	2.0
PIMCO TacOps Fund	1,220,228	2.2	Principal Enhanced Property Fund	1,225,393	2.0
Portfolio Cash Position	258,113	0.5	Portfolio Cash Position	378,914	0.6
Crescent Direct Lending Fund	152,729	0.3	Crescent Direct Lending Fund	123,655	0.2
Frost Bank Cash	4,531	0.0	Frost Bank Cash	4,531	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	60,024,604	100.0		100.0		-	0.0
Total Domestic Equity	25,339,986	42.2	35.0	40.0	45.0	-1,330,145	2.2
Total International Equity	8,692,898	14.5	10.0	15.0	20.0	310,793	-0.5
Total Domestic Fixed Income	12,201,172	20.3	15.0	21.0	25.0	403,995	-0.7
Total Global Fixed Income	2,192,683	3.7	0.0	5.0	10.0	808,547	-1.3
Total Bank Loans	1,493,301	2.5	0.0	3.0	8.5	307,438	-0.5
Total Alternatives	5,058,083	8.4	0.0	8.5	13.5	44,008	-0.1
Total Real Estate	4,663,036	7.8	0.0	7.5	12.5	-161,191	0.3
Total Cash Reserves	383,445	0.6	0.0	0.0	2.5	-383,445	0.6



Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

1 Quarter Ending December 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	30,563,595	-46,158	-	-	-	-	329,320	3,186,126	34,032,884
Total Domestic Equity	22,645,136	-46,158	-	-	-	-	139,672	2,601,336	25,339,986
Vanguard Index 500 (VFIAX)	11,725,334	-	-	-	-	-	53,530	1,316,058	13,094,922
Fidelity Lg Cap Growth (FSPGX)	3,820,196	-	-	-	-	-	24,135	519,476	4,363,807
Brandywine Global Dynamic US LCV (DVAL)	3,742,396	-46,158	-	-	-	-	46,158	225,942	3,968,338
Vanguard Extended Market (VEXAX)	3,357,210	-	-	-	-	-	15,849	539,860	3,912,920
Total International Equity	7,918,459	-	-	-	-	-	189,648	584,791	8,692,898
Vanguard International Value (VTRIX)	4,255,976	-	-	-	-	-	125,797	268,704	4,650,477
American Funds EuroPacific Gr R6 (RERGX)	3,662,483	-	-	-	-	-	63,851	316,086	4,042,420
Total Fixed Income	15,022,918	-72,038	-	-	-	-	169,465	766,810	15,887,156
Total Domestic Fixed Income	11,541,191	-72,038	-	-	-	-	108,537	623,482	12,201,172
Dodge & Cox Income Fund (DODIX)	9,995,498	-	-	-	-	-	108,537	623,482	10,727,517
*Crescent Direct Lending Fund	152,729	-29,074	-	-	-	-	-	-	123,655
*Golub Capital 14	1,392,964	-42,964	-	-	-	-	-	-	1,350,000
Total Global Fixed Income	2,034,020	-	-	-	-	-	26,284	132,379	2,192,683
PIMCO Diversified Income Fund (PDIIX)	2,034,020	-	-	-	-	-	26,284	132,379	2,192,683
Total Bank Loans	1,447,707	-	-	-	-	-	34,645	10,949	1,493,301
Aristotle Fltg Rate Income (PLFRX)	1,447,707	-	-	-	-	-	34,645	10,949	1,493,301
Total Alternatives	4,765,986	-	-	-	-2,574	-	56,238	238,432	5,058,083
Total Tactical Strategies	4,765,986	-	-	-	-2,574	-	56,238	238,432	5,058,083
PIMCO TacOps Fund	1,220,228	-	-	-	-2,574	-	-	9,049	1,226,703
Blackrock Multi-Asset Income (BKMIX)	3,545,759	-	-	-	-	-	56,238	229,383	3,831,380
Total Real Estate	4,896,823	-	-	-	-8,646	-	6,213	-231,354	4,663,036
ASB (Real Estate)	2,184,524	-	-	-	-5,036	-	14,288	-184,276	2,009,500
Principal Enhanced Property Fund	1,225,393	-	-	-	-	-	-11,680	11,680	1,225,393
Carlyle Property Investors	1,486,906	-	-	-	-3,610	-	3,605	-58,757	1,428,144
Total Cash Reserves	262,644	118,196	-	-	-	-1,328	3,933	-	383,445
Portfolio Cash Position	258,113	118,196	-	-	-	-1,328	3,933	-	378,914
Frost Bank Cash	4,531	-	-	-	-	-	-	-	4,531
Total Fund	55,511,967	-	-	-	-11,220	-1,328	565,170	3,960,015	60,024,604

*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, 2023 To December 31, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	30,563,595	-46,158	-	-	-	-	329,320	3,186,126	34,032,884
Total Domestic Equity	22,645,136	-46,158	-	-	-	-	139,672	2,601,336	25,339,986
Vanguard Index 500 (VFIAX)	11,725,334	-	-	-	-	-	53,530	1,316,058	13,094,922
Fidelity Lg Cap Growth (FSPGX)	3,820,196	-	-	-	-	-	24,135	519,476	4,363,807
Brandywine Global Dynamic US LCV (DVAL)	3,742,396	-46,158	-	-	-	-	46,158	225,942	3,968,338
Vanguard Extended Market (VEXAX)	3,357,210	-	-	-	-	-	15,849	539,860	3,912,920
Total International Equity	7,918,459	-	-	-	-	-	189,648	584,791	8,692,898
Vanguard International Value (VTRIX)	4,255,976	-	-	-	-	-	125,797	268,704	4,650,477
American Funds EuroPacific Gr R6 (RERGX)	3,662,483	-	-	-	-	-	63,851	316,086	4,042,420
Total Fixed Income	15,022,918	-72,038	-	-	-	-	169,465	766,810	15,887,156
Total Domestic Fixed Income	11,541,191	-72,038	-	-	-	-	108,537	623,482	12,201,172
Dodge & Cox Income Fund (DODIX)	9,995,498	-	-	-	-	-	108,537	623,482	10,727,517
*Crescent Direct Lending Fund	152,729	-29,074	-	-	-	-	-	-	123,655
*Golub Capital 14	1,392,964	-42,964	-	-	-	-	-	-	1,350,000
Total Global Fixed Income	2,034,020	-	-	-	-	-	26,284	132,379	2,192,683
PIMCO Diversified Income Fund (PDIIX)	2,034,020	-	-	-	-	-	26,284	132,379	2,192,683
Total Bank Loans	1,447,707	-	-	-	-	-	34,645	10,949	1,493,301
Aristotle Fltg Rate Income (PLFRX)	1,447,707	-	-	-	-	-	34,645	10,949	1,493,301
Total Alternatives	4,765,986	-	-	-	-2,574	-	56,238	238,432	5,058,083
Total Tactical Strategies	4,765,986	-	-	-	-2,574	-	56,238	238,432	5,058,083
PIMCO TacOps Fund	1,220,228	-	-	-	-2,574	-	-	9,049	1,226,703
Blackrock Multi-Asset Income (BKMIX)	3,545,759	-	-	-	-	-	56,238	229,383	3,831,380
Total Real Estate	4,896,823	-	-	-	-8,646	-	6,213	-231,354	4,663,036
ASB (Real Estate)	2,184,524	-	-	-	-5,036	-	14,288	-184,276	2,009,500
Principal Enhanced Property Fund	1,225,393	-	-	-	-	-	-11,680	11,680	1,225,393
Carlyle Property Investors	1,486,906	-	-	-	-3,610	-	3,605	-58,757	1,428,144
Total Cash Reserves	262,644	118,196	-	-	-	-1,328	3,933	-	383,445
Portfolio Cash Position	258,113	118,196	-	-	-	-1,328	3,933	-	378,914
Frost Bank Cash	4,531	-	-	-	-	-	-	-	4,531
Total Fund	55,511,967	-	-	-	-11,220	-1,328	565,170	3,960,015	60,024,604

*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 December 31, 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)	60,024,604	100.0	8.15	8.15	14.33	3.48	8.96	8.18	6.76	6.82	01/01/2010				
Total Fund IPS Benchmark			8.61	8.61	14.32	3.41	8.50	7.55	6.68	7.35					
Difference			-0.46	-0.46	0.01	0.07	0.46	0.63	0.08	-0.53					
Total Fund (Net of Fees)	60,024,604	100.0	8.13 (56)	8.13 (56)	14.23 (38)	3.38 (60)	8.85 (42)	8.07 (26)	6.65 (44)	6.65 (93)	01/01/2010				
Total Fund IPS Benchmark			8.61 (40)	8.61 (40)	14.32 (36)	3.41 (59)	8.50 (56)	7.55 (49)	6.68 (42)	7.35 (59)					
Difference			-0.48	-0.48	-0.09	-0.03	0.35	0.52	-0.03	-0.70					
All Public Plans-Total Fund Median			8.30	8.30	13.34	3.72	8.66	7.52	6.52	7.59					
Total Equity	34,032,884	56.7	11.50	11.50	22.80	5.34	13.28	11.49	9.07	9.29	01/01/2010				
Total Equity Benchmark			11.46	11.46	23.29	6.84	13.14	11.24	9.57	10.79					
Difference			0.04	0.04	-0.49	-1.50	0.14	0.25	-0.50	-1.50					
Total Domestic Equity	25,339,986	42.2	12.11	12.11	25.25	7.15	15.15	13.05	11.04	12.05	01/01/2010				
Total Domestic Equity Benchmark			12.07	12.07	25.96	8.54	15.16	12.81	11.48	12.87					
Difference			0.04	0.04	-0.71	-1.39	-0.01	0.24	-0.44	-0.82					
Vanguard Index 500 (VFIAX)	13,094,922	21.8	11.68 (52)	11.68 (52)	26.24 (38)	9.96 (26)	15.65 (26)	13.37 (27)	N/A	12.01 (15)	03/01/2014				
S&P 500 Index			11.69 (51)	11.69 (51)	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	12.14 (11)					
Difference			-0.01	-0.01	-0.05	-0.04	-0.04	-0.05	N/A	-0.13					
IM U.S. Large Cap Core Equity (MF) Median			11.70	11.70	24.85	8.83	14.61	12.52	10.94	11.06					
Fidelity Lg Cap Growth (FSPGX)	4,363,807	7.3	14.23 (45)	14.23 (45)	42.77 (36)	N/A	N/A	N/A	N/A	22.93 (35)	09/01/2022				
Russell 1000 Growth Index			14.16 (48)	14.16 (48)	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	22.89 (36)					
Difference			0.07	0.07	0.09	N/A	N/A	N/A	N/A	0.04					
IM U.S. Large Cap Growth Equity (MF) Median			14.07	14.07	40.78	5.70	16.40	15.32	12.59	21.85					
Brandywine Global Dynamic US LCV (DVAL)	3,968,338	6.6	7.28 (93)	7.28 (93)	8.65 (78)	9.57 (51)	12.46 (35)	N/A	N/A	8.70 (43)	10/01/2018				
Russell 1000 Value Index			9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	7.77 (67)					
Difference			-2.22	-2.22	-2.81	0.71	1.55	N/A	N/A	0.93					
IM U.S. Large Cap Value Equity (MF) Median			9.58	9.58	12.47	9.57	11.78	9.33	8.70	8.40					
Vanguard Extended Market (VEXAX)	3,912,920	6.5	15.12 (2)	15.12 (2)	25.38 (1)	1.21 (99)	11.91 (36)	9.43 (19)	N/A	8.27 (26)	04/01/2015				
S&P Completion Index			14.90 (2)	14.90 (2)	24.97 (2)	1.04 (99)	11.77 (40)	9.30 (21)	8.42 (27)	8.14 (29)					
Difference			0.22	0.22	0.41	0.17	0.14	0.13	N/A	0.13					
IM U.S. SMID Cap Core Equity (MF) Median			11.54	11.54	15.31	7.32	11.14	7.54	7.38	7.31					

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) Trailing
As of December 31, 2023

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total International Equity	8,692,898	14.5	9.78 (46)	9.78 (46)	16.10 (42)	0.43 (51)	8.04 (34)	7.19 (27)	3.77 (48)	3.49 (77)	01/01/2010		
Total International Equity Benchmark			9.82 (45)	9.82 (45)	16.21 (40)	2.04 (38)	7.60 (42)	6.84 (35)	4.32 (32)	5.10 (49)			
Difference			-0.04	-0.04	-0.11	-1.61	0.44	0.35	-0.55	-1.61			
IM International Equity (MF) Median			9.36	9.36	15.20	0.58	7.08	6.15	3.67	5.01			
Vanguard International Value (VTRIX)	4,650,477	7.7	9.27 (30)	9.27 (30)	16.15 (64)	3.47 (82)	7.72 (43)	6.82 (20)	3.76 (38)	4.87 (33)	01/01/2010		
Vanguard International Value Hybrid			9.82 (20)	9.82 (20)	16.21 (63)	2.04 (93)	7.60 (45)	6.84 (19)	4.32 (19)	4.90 (32)			
Difference			-0.55	-0.55	-0.06	1.43	0.12	-0.02	-0.56	-0.03			
IM International Value Equity (MF) Median			8.48	8.48	17.87	5.59	7.40	5.69	3.37	4.36			
American Funds EuroPacific Gr R6 (RERGX)	4,042,420	6.7	10.37 (59)	10.37 (59)	16.05 (37)	-2.66 (69)	8.04 (62)	7.35 (48)	N/A	6.71 (39)	10/01/2015		
MSCI AC World ex USA			9.82 (73)	9.82 (73)	16.21 (35)	2.04 (17)	7.60 (74)	6.84 (65)	4.32 (54)	6.82 (36)			
Difference			0.55	0.55	-0.16	-4.70	0.44	0.51	N/A	-0.11			
IM International Large Cap Growth Equity (MF) Median			10.83	10.83	15.54	0.33	8.40	7.28	4.42	6.30			
Total Fixed Income	15,887,156	26.5	6.26	6.26	8.92	-0.05	3.03	3.27	3.46	3.78	01/01/2010		
Total Fixed Income Benchmark			7.03	7.03	5.56	-3.69	0.86	1.18	1.57	2.24			
Difference			-0.77	-0.77	3.36	3.64	2.17	2.09	1.89	1.54			
Total Domestic Fixed Income	12,201,172	20.3	6.38	6.38	7.85	-0.62	3.42	3.62	3.80	3.84	01/01/2010		
Total Domestic Fixed Income Benchmark			6.82	6.82	5.53	-3.31	1.10	1.29	1.81	2.45			
Difference			-0.44	-0.44	2.32	2.69	2.32	2.33	1.99	1.39			
Dodge & Cox Income Fund (DODIX)	10,727,517	17.9	7.32 (12)	7.32 (12)	7.69 (4)	-1.66 (5)	2.70 (2)	2.50 (2)	N/A	2.52 (1)	10/01/2014		
Blmbg. U.S. Aggregate Index			6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.52 (42)			
Difference			0.50	0.50	2.16	1.65	1.60	1.21	N/A	1.00			
IM U.S. Broad Market Core Fixed Income (MF) Median			6.77	6.77	5.77	-3.44	1.19	1.29	1.77	1.44			
*Crescent Direct Lending Fund	123,655	0.2	0.00	0.00	8.30	6.32	8.31	10.27	N/A	10.58	10/01/2014		
*Golub Capital 14	1,350,000	2.2	0.00	0.00	9.24	N/A	N/A	N/A	N/A	8.75	11/01/2021		
Total Global Fixed Income	2,192,683	3.7	7.80	7.80	10.39	-1.52	-1.45	-0.30	N/A	N/A	11/01/2013		
Total Global Fixed Income Benchmark			8.10	8.10	5.72	-5.51	-0.32	0.62	0.38	0.23			
Difference			-0.30	-0.30	4.67	3.99	-1.13	-0.92	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 December 31, 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)	2,192,683	3.7	7.80	(41)	7.80	(41)	10.39	(4)	-1.52	(22)	N/A	N/A	N/A	-1.11	(21)		12/01/2020	
Blmbg. Global Credit (Hedged)			7.32	(51)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	2.51	(14)	3.11	(7)	-1.78	(30)
Difference			0.48		0.48		1.03		0.54		N/A	N/A	N/A		0.67			
IM Global Fixed Income (MF) Median			7.37		7.37		6.74		-3.56		0.82		1.25		1.12		-3.15	
Total Bank Loans	1,493,301	2.5																
Aristotle Fltg Rate Income (PLFRX)	1,493,301	2.5	3.15	(20)	3.15	(20)	13.88	(6)	5.72	(7)	N/A	N/A	N/A	5.17	(8)		03/01/2020	
Credit Suisse Leveraged Loan Index			2.85	(44)	2.85	(44)	13.04	(18)	5.64	(9)	5.56	(3)	4.73	(2)	4.45	(1)	5.36	(3)
Difference			0.30		0.30		0.84		0.08		N/A	N/A	N/A		-0.19			
IM U.S. Bank Loans (MF) Median			2.79		2.79		11.90		4.48		4.39		3.63		3.40		4.19	
Total Alternatives	5,058,083	8.4	6.13		6.13		12.00		3.23		5.23		5.26		4.40		4.42	01/01/2010
Total Alternatives Benchmark			8.49		8.49		14.68		2.45		5.90		5.36		4.78		4.78	
Difference			-2.36		-2.36		-2.68		0.78		-0.67		-0.10		-0.38		-0.36	
PIMCO TacOps Fund	1,226,703	2.0	0.74		0.74		15.02		8.22		7.77		8.35		N/A		8.50	07/01/2014
CPI + 5%			1.68		1.68		8.46		10.91		9.29		8.68		7.92		7.96	
Difference			-0.94		-0.94		6.56		-2.69		-1.52		-0.33		N/A		0.54	
Blackrock Multi-Asset Income (BKMIX)	3,831,380	6.4	8.06	(47)	8.06	(47)	11.23	(42)	1.91	(52)	5.15	(60)	N/A	N/A	4.53	(55)	12/01/2018	
50% ACWI/50% Bloomberg Agg			8.99	(32)	8.99	(32)	13.98	(20)	1.54	(57)	6.87	(35)	6.13	(29)	5.34	(26)	6.21	(31)
Difference			-0.93		-0.93		-2.75		0.37		-1.72		N/A		N/A		-1.68	
IM Flexible Portfolio (MF) Median			7.85		7.85		10.02		2.05		5.81		4.96		4.37		4.86	
Total Real Estate	4,663,036	7.8	-4.60	(73)	-4.60	(73)	-15.02	(88)	3.39	(79)	3.31	(80)	4.14	(86)	N/A		4.17	(N/A)
Total Real Estate Benchmark			-4.83	(74)	-4.83	(74)	-12.02	(69)	4.92	(64)	4.25	(68)	5.30	(68)	7.29	(65)	5.75	(N/A)
Difference			0.23		0.23		-3.00		-1.53		-0.94		-1.16		N/A		-1.58	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		N/A	
ASB (Real Estate)	2,009,500	3.3	-7.78	(94)	-7.78	(94)	-21.49	(93)	-0.04	(93)	1.28	(88)	2.68	(90)	N/A		2.81	(N/A)
NCREIF Fund Index-ODCE (VW)			-4.83	(74)	-4.83	(74)	-12.02	(69)	4.92	(64)	4.25	(68)	5.30	(68)	7.29	(65)	5.75	(N/A)
Difference			-2.95		-2.95		-9.47		-4.96		-2.97		-2.62		N/A		-2.94	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		N/A	
Principal Enhanced Property Fund	1,225,393	2.0	0.00	(25)	0.00	(25)	-7.11	(37)	8.11	(8)	N/A		N/A		N/A		8.11	(8)
NCREIF Fund Index-ODCE (VW)			-4.83	(74)	-4.83	(74)	-12.02	(69)	4.92	(64)	4.25	(68)	5.30	(68)	7.29	(65)	4.92	(64)
Difference			4.83		4.83		4.91		3.19		N/A		N/A		N/A		3.19	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		5.19	

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Carlyle Property Investors	1,428,144	2.4	-3.71 (68)	-3.71 (68)	N/A	N/A	N/A	N/A	N/A	-5.33 (37)	04/01/2023	
NCREIF Fund Index-ODCE (VW)			-4.83 (74)	-4.83 (74)	-12.02 (69)	4.92 (64)	4.25 (68)	5.30 (68)	7.29 (65)	-9.14 (72)		
Difference			1.12	1.12	N/A	N/A	N/A	N/A	N/A	3.81		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	-7.25		

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 December 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	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
Total Fund (Gross of Fees)	60,024,604	100.0	8.15	11.82	-15.55	20.13	10.95	3.46	9.57	13.78	10.32
Total Fund IPS Benchmark			8.61	11.27	-15.01	17.74	9.75	5.04	7.90	11.45	10.27
Difference			-0.46	0.55	-0.54	2.39	1.20	-1.58	1.67	2.33	0.05
Total Fund (Net of Fees)	60,024,604	100.0	8.13 (56)	11.72 (32)	-15.63 (61)	20.00 (49)	10.83 (25)	3.34 (72)	9.48 (21)	13.66 (13)	10.23 (25)
Total Fund IPS Benchmark			8.61 (40)	11.27 (40)	-15.01 (53)	17.74 (79)	9.75 (38)	5.04 (20)	7.90 (52)	11.45 (64)	10.27 (23)
Difference			-0.48	0.45	-0.62	2.26	1.08	-1.70	1.58	2.21	-0.04
All Public Plans-Total Fund (Net of Fees)			8.30	10.60	-14.79	19.90	8.63	3.99	7.94	11.83	9.39
Total Equity	34,032,884	56.7	11.50	20.61	-22.69	31.35	16.34	0.76	13.94	19.12	12.93
Total Equity Benchmark			11.46	20.76	-19.56	29.88	11.83	1.97	13.31	19.18	13.58
Difference			0.04	-0.15	-3.13	1.47	4.51	-1.21	0.63	-0.06	-0.65
Total Domestic Equity	25,339,986	42.2	12.11	20.30	-20.90	32.75	20.23	1.28	18.85	18.56	14.49
Total Domestic Equity Benchmark			12.07	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96
Difference			0.04	-0.16	-3.27	0.87	5.23	-1.64	1.27	-0.15	-0.47
Vanguard Index 500 (VFIAX)	13,094,922	21.8	11.68 (52)	21.57 (40)	-15.51 (32)	29.97 (38)	15.11 (47)	4.22 (42)	17.87 (33)	18.57 (46)	15.39 (18)
S&P 500 Index			11.69 (51)	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)
Difference			-0.01	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04
IM U.S. Large Cap Core Equity (MF) Median			11.70	20.90	-17.11	29.05	14.77	3.56	16.72	18.34	13.01
Fidelity Lg Cap Growth (FSPGX)	4,363,807	7.3	14.23 (45)	27.71 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			14.16 (48)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Difference			0.07	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median			14.07	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85
Brandywine Global Dynamic US LCV (DVAL)	3,968,338	6.6	7.28 (93)	15.25 (49)	-13.03 (76)	41.75 (15)	1.66 (27)	0.01 (72)	N/A	N/A	N/A
Russell 1000 Value Index			9.50 (53)	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)
Difference			-2.22	0.81	-1.67	6.74	6.69	-3.99	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median			9.58	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33
Vanguard Extended Market (VEXAX)	3,912,920	6.5	15.12 (2)	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (25)	13.44 (39)
S&P Completion Index			14.90 (2)	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)
Difference			0.22	0.20	0.07	0.12	0.04	0.16	0.10	0.09	0.18
IM U.S. SMID Cap Core Equity (MF) Median			11.54	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22

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 December 31, 2023

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	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		
Total International Equity	8,692,898	14.5	9.78 (46)	21.45 (39)	-27.60 (47)	27.74 (29)	5.45 (54)	-0.73 (40)	1.69 (35)	20.63 (39)	8.37 (57)		
Total International Equity Benchmark			9.82 (45)	21.02 (41)	-24.79 (26)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)	20.15 (43)	9.80 (47)		
Difference			-0.04	0.43	-2.81	3.29	2.00	-0.01	-0.56	0.48	-1.43		
IM International Equity (MF) Median			9.36	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30		
Vanguard International Value (VTRIX)	4,650,477	7.7	9.27 (30)	23.05 (83)	-22.21 (43)	30.92 (46)	-4.31 (34)	-2.60 (13)	1.90 (18)	20.63 (45)	8.26 (24)		
Vanguard International Value Hybrid			9.82 (20)	21.02 (91)	-24.79 (71)	24.45 (82)	3.45 (4)	-0.72 (11)	2.25 (14)	20.15 (52)	9.80 (16)		
Difference			-0.55	2.03	2.58	6.47	-7.76	-1.88	-0.35	0.48	-1.54		
IM International Value Equity (MF) Median			8.48	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30		
American Funds EuroPacific Gr R6 (RERGX)	4,042,420	6.7	10.37 (59)	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)		
MSCI AC World ex USA			9.82 (73)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)		
Difference			0.55	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28		
IM International Large Cap Growth Equity (MF) Median			10.83	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50		
Total Fixed Income	15,887,156	26.5	6.26	5.51	-11.34	3.00	5.32	8.78	1.61	6.20	7.33		
Total Fixed Income Benchmark			7.03	0.92	-15.61	-0.90	6.86	9.83	-1.22	-0.15	5.81		
Difference			-0.77	4.59	4.27	3.90	-1.54	-1.05	2.83	6.35	1.52		
Total Domestic Fixed Income	12,201,172	20.3	6.38	4.07	-11.39	2.64	7.67	9.97	2.31	4.71	8.25		
Total Domestic Fixed Income Benchmark			6.82	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19		
Difference			-0.44	3.43	3.21	3.54	0.69	-0.33	3.53	4.64	3.06		
Dodge & Cox Income Fund (DODIX)	10,727,517	17.9	7.32 (12)	3.12 (4)	-13.65 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)		
Blmbg. U.S. Aggregate Index			6.82 (46)	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)		
Difference			0.50	2.48	0.95	2.89	0.72	-1.17	1.10	2.50	1.90		
IM U.S. Broad Market Core Fixed Income (MF) Median			6.77	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23		
*Crescent Direct Lending Fund	123,655	0.2	0.00	10.17	1.94	11.00	7.26	15.74	14.83	15.64	15.52		
*Golub Capital 14	1,350,000	2.2	0.00	11.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Global Fixed Income	2,192,683	3.7	7.80	7.27	-17.64	2.05	-4.57	2.50	-1.92	13.82	2.68		
Total Global Fixed Income Benchmark			8.10	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83		
Difference			-0.30	5.03	2.79	2.96	-10.81	-5.10	-0.61	15.08	-6.15		

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	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	
PIMCO Diversified Income Fund (PDIIX)	2,192,683	3.7	7.80 (41)	7.27 (7)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)			7.32 (51)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	
Difference			0.48	2.00	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF) Median			7.37	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	
Total Bank Loans	1,493,301	2.5										
Aristotle Fltg Rate Income (PLFRX)	1,493,301	2.5	3.15 (20)	13.43 (8)	-2.72 (11)	6.98 (69)	N/A	N/A	N/A	N/A	N/A	
Credit Suisse Leveraged Loan Index			2.85 (44)	12.47 (27)	-2.62 (10)	8.46 (31)	0.83 (15)	3.11 (19)	5.58 (5)	5.36 (26)	5.34 (39)	
Difference			0.30	0.96	-0.10	-1.48	N/A	N/A	N/A	N/A	N/A	
IM U.S. Bank Loans (MF) Median			2.79	11.68	-4.15	7.65	-0.61	2.24	4.37	4.51	5.01	
Total Alternatives	5,058,083	8.4	6.13	10.04	-11.94	12.79	2.10	5.58	5.95	9.36	8.00	
Total Alternatives Benchmark			8.49	10.35	-15.09	13.39	7.92	5.61	4.53	6.63	4.24	
Difference			-2.36	-0.31	3.15	-0.60	-5.82	-0.03	1.42	2.73	3.76	
PIMCO TacOps Fund	1,226,703	2.0	0.74	15.65	-3.04	18.04	2.93	5.55	9.25	13.09	9.05	
CPI + 5%			1.68	8.87	13.63	10.65	6.44	6.80	7.45	7.29	6.63	
Difference			-0.94	6.78	-16.67	7.39	-3.51	-1.25	1.80	5.80	2.42	
Blackrock Multi-Asset Income (BKMIX)	3,831,380	6.4	8.06 (47)	8.38 (49)	-14.36 (46)	12.41 (75)	2.39 (53)	N/A	N/A	N/A	N/A	
50% ACWI/50% Bloomberg Agg			8.99 (32)	10.75 (31)	-17.28 (63)	12.90 (75)	9.65 (17)	6.45 (19)	4.52 (39)	9.32 (52)	9.08 (43)	
Difference			-0.93	-2.37	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			7.85	8.27	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	
Total Real Estate	4,663,036	7.8	-4.60 (73)	-15.22 (81)	22.07 (44)	12.98 (79)	2.59 (25)	4.33 (83)	8.26 (64)	3.61 (100)	N/A	
Total Real Estate Benchmark			-4.83 (74)	-12.14 (36)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	
Difference			0.23	-3.08	-0.02	-1.65	1.20	-1.26	-0.42	-4.05	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	
ASB (Real Estate)	2,009,500	3.3	-7.78 (94)	-18.28 (93)	19.95 (58)	11.76 (83)	2.59 (25)	4.33 (83)	8.26 (64)	3.61 (100)	N/A	
NCREIF Fund Index-ODCE (VW)			-4.83 (74)	-12.14 (36)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	
Difference			-2.95	-6.14	-2.14	-2.87	1.20	-1.26	-0.42	-4.05	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	
Principal Enhanced Property Fund	1,225,393	2.0	0.00 (25)	-13.02 (53)	26.37 (15)	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			-4.83 (74)	-12.14 (36)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)	
Difference			4.83	-0.88	4.28	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	

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 December 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	Oct-2022 To Sep-2023	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
Carlyle Property Investors	1,428,144	2.4	-3.71 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			-4.83 (74)	-12.14 (36)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (53)	10.08 (80)
Difference			1.12	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			-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18

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	7.49	2.28	3.55	5.02	6.91	10/09/2014
Golub Capital 14	0.00	9.08	8.41	N/A	N/A	8.58	10/05/2021

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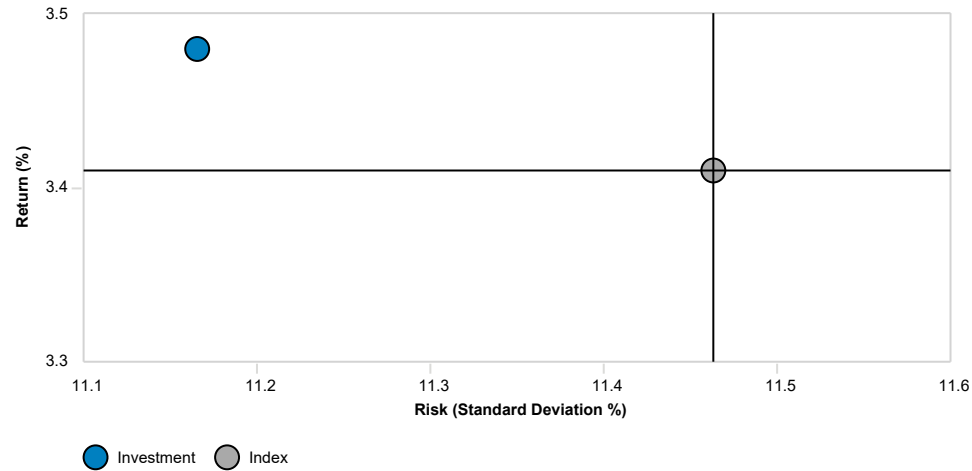
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.48	11.17	0.17	98.03	7	97.27	5
Index	3.41	11.46	0.17	100.00	8	100.00	4

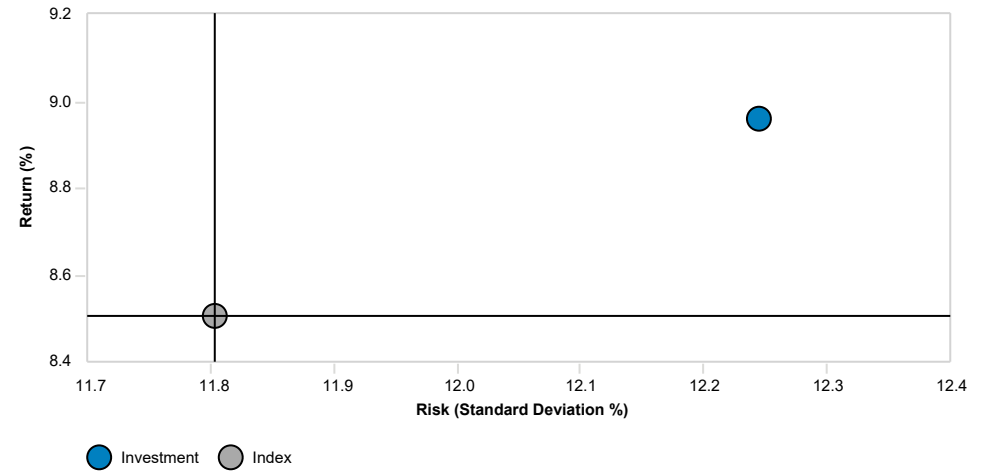
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.96	12.24	0.61	104.10	14	103.22	6
Index	8.50	11.80	0.59	100.00	15	100.00	5

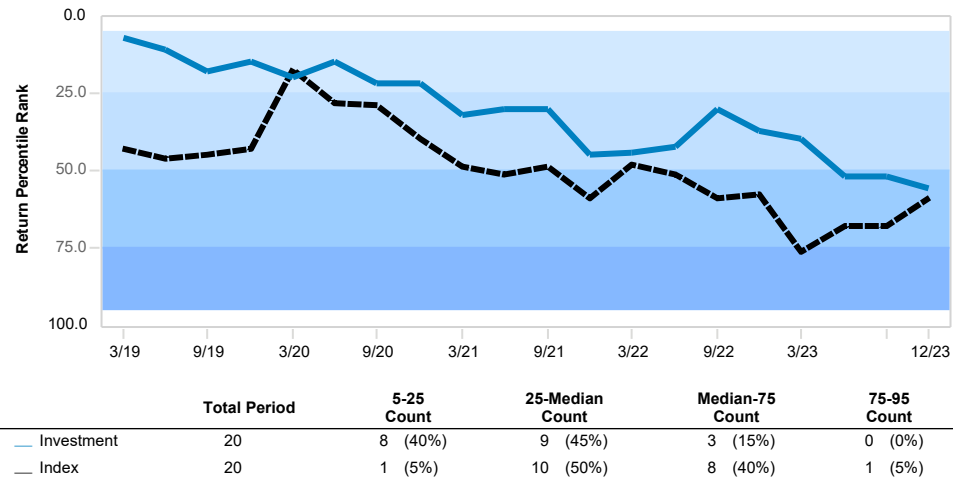
Risk and Return 3 Years



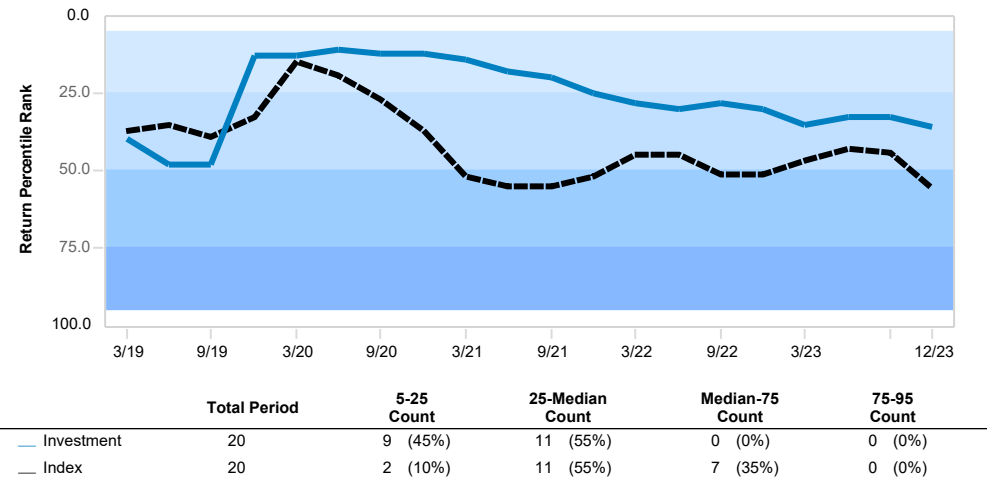
Risk and Return 5 Years



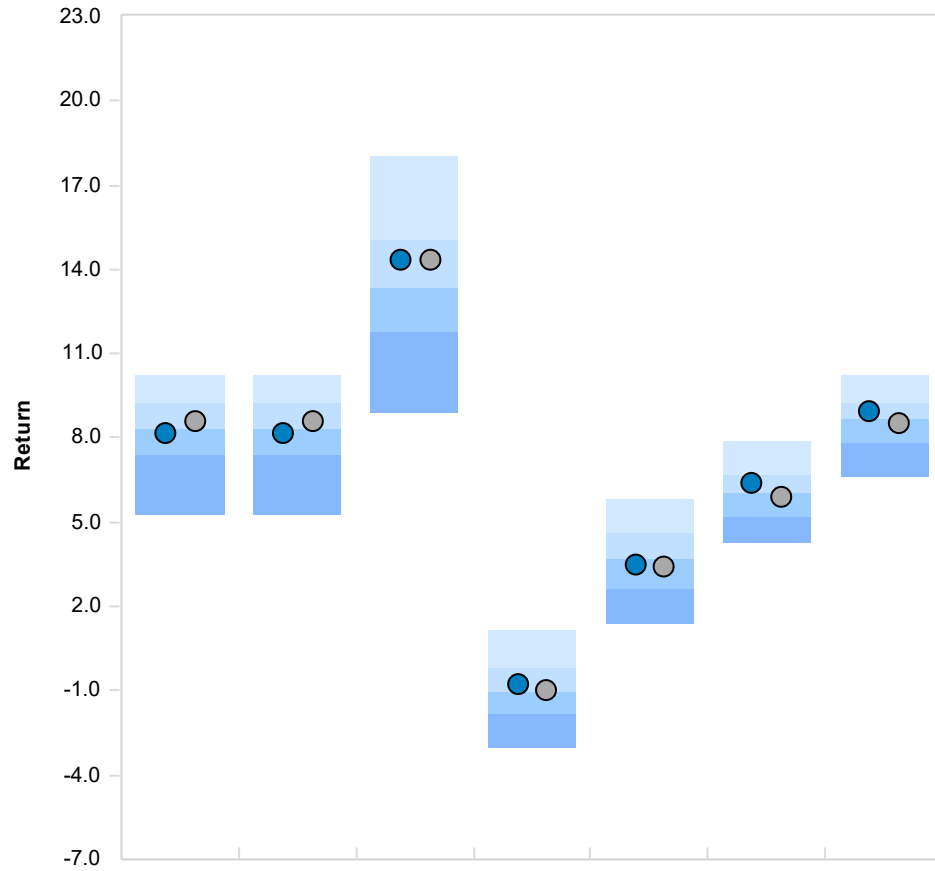
3 Year Rolling Percentile Rank All Public Plans-Total Fund



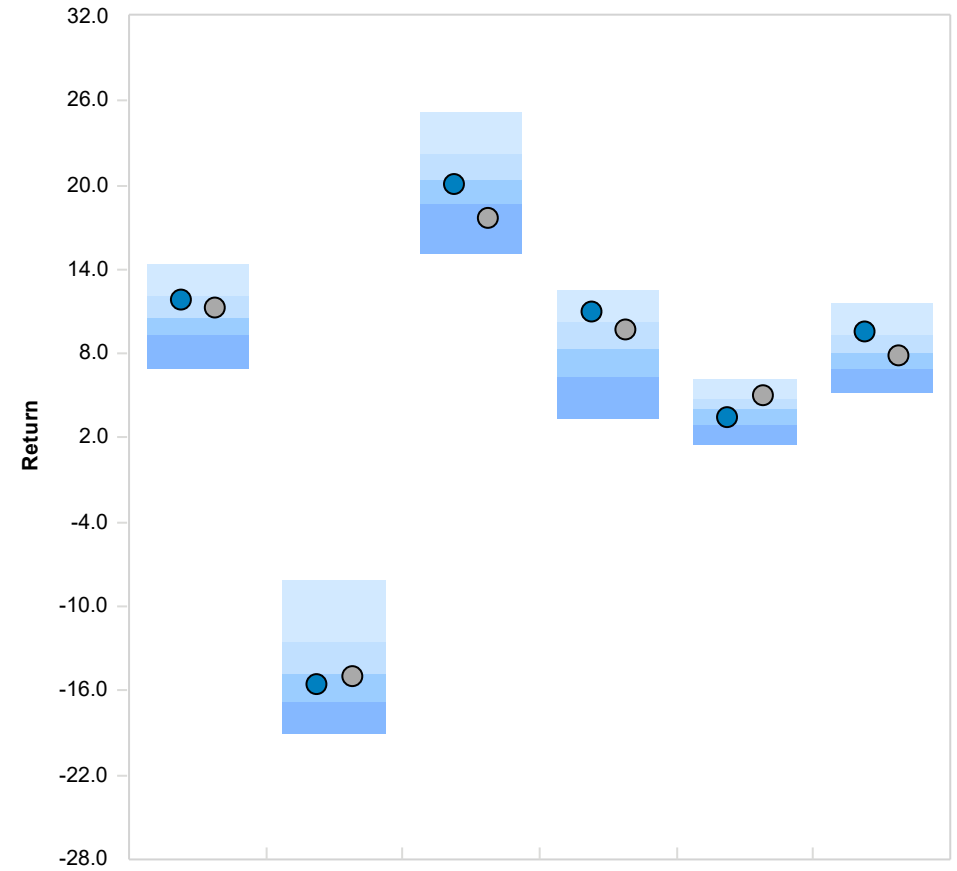
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



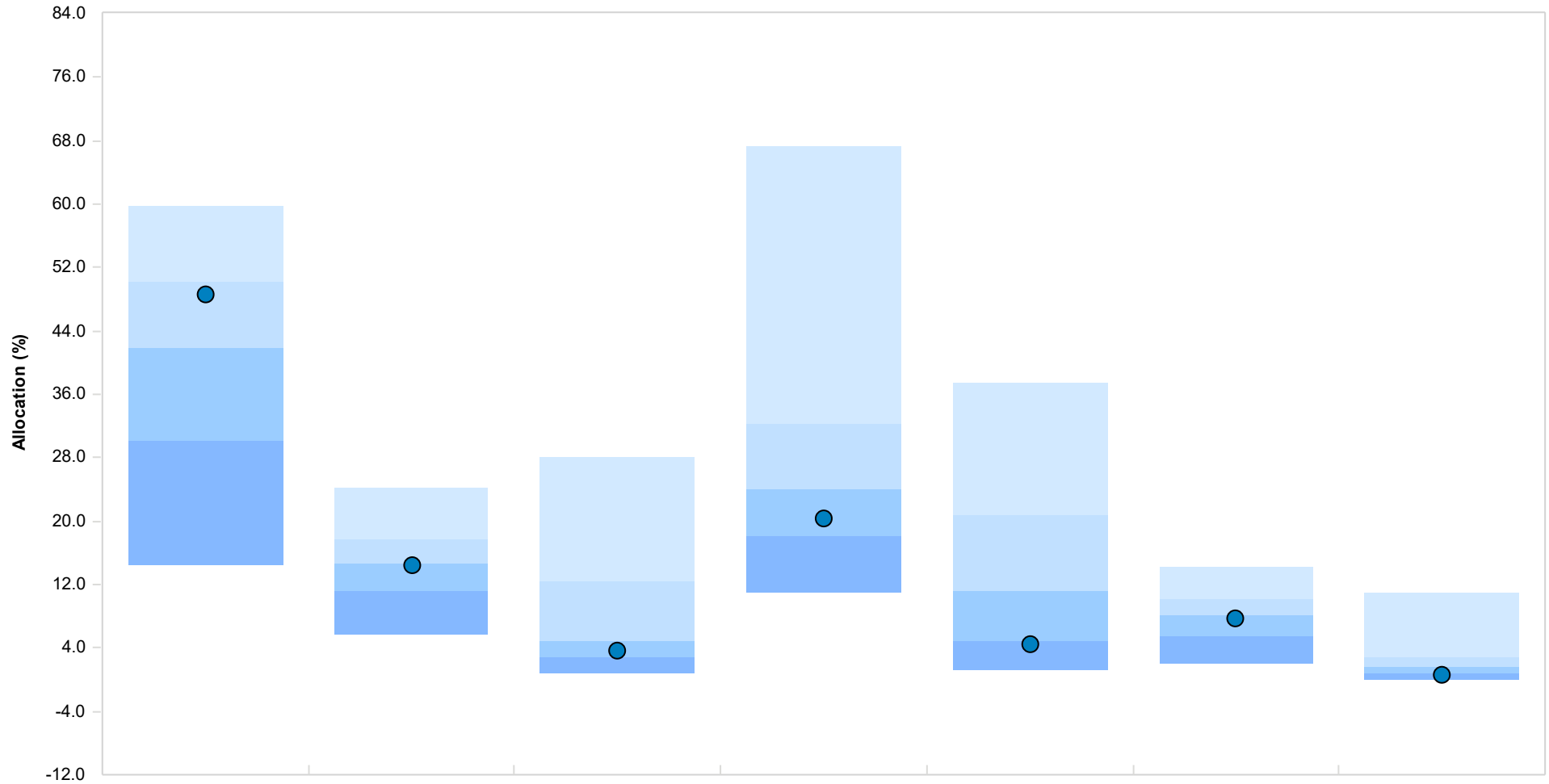
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.55 (35)	3.65 (33)	4.66 (34)	5.78 (46)	-3.81 (26)	-10.88 (57)
Index	-3.02 (57)	3.47 (42)	4.89 (23)	5.71 (49)	-4.83 (72)	-10.79 (55)
Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.60 (32)	14.48 (51)	3.65 (69)	20.36 (65)	4.50 (80)	7.77 (53)	0.64 (79)
5th Percentile	59.89	24.23	28.09	67.25	37.51	14.14	11.08
1st Quartile	50.32	17.70	12.46	32.41	20.67	10.14	2.90
Median	41.81	14.55	4.95	24.07	11.18	8.06	1.63
3rd Quartile	30.01	11.22	2.79	18.01	4.82	5.40	0.80
95th Percentile	14.36	5.61	0.87	11.01	1.19	2.13	0.06
Population	450	420	125	462	235	305	404

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



Fund Information

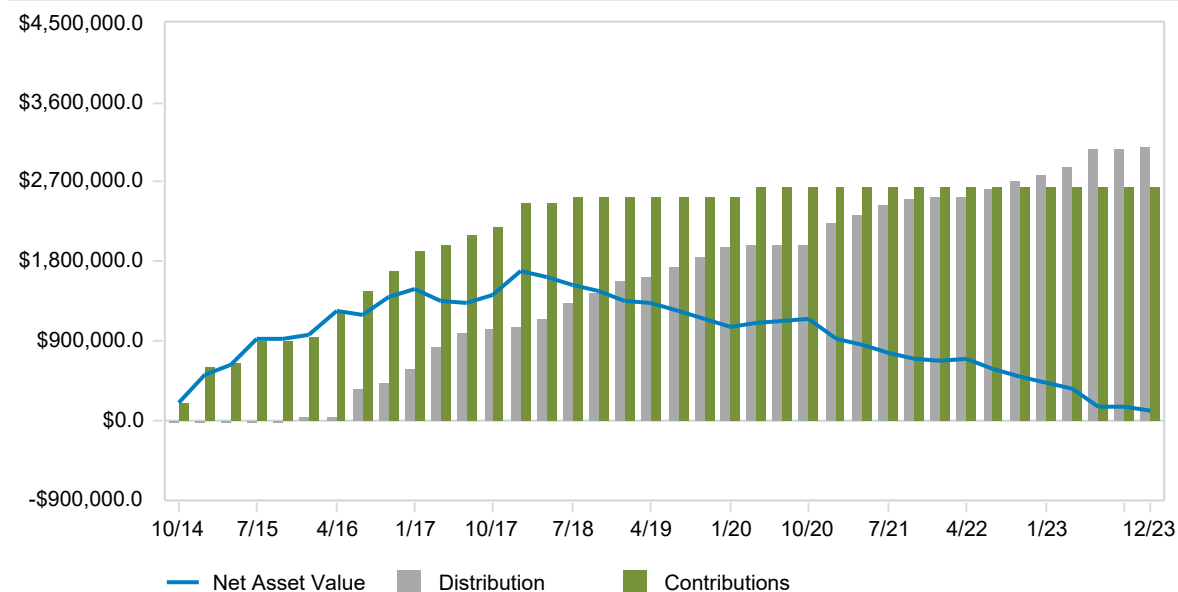
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	N/A
Inception:	09/04/2013	General Partner:	Crescent Direct Lending, LLC
Final Close:	09/04/2014	Number of Funds:	
Investment Strategy: High Current Income while 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:	\$3,104,683
Market Value:	\$123,655
Inception Date:	10/09/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

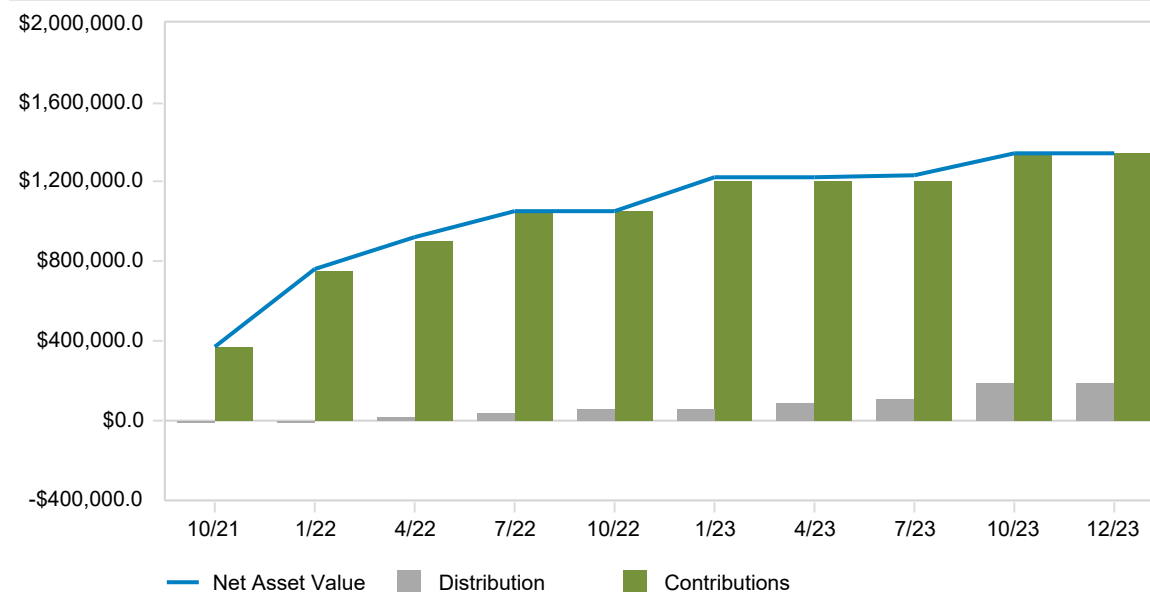
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum 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:	\$1,350,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,350,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$194,713
Market Value:	\$1,350,000
Inception Date:	10/05/2021
Inception IRR:	8.6
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2023

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	26.24	9.96	15.65	13.37	11.99	13.94
S&P 500 Index	26.29	10.00	15.69	13.42	12.03	13.97
IM U.S. Large Cap Core Equity (MF) Median	24.85	8.83	14.61	12.52	10.94	13.11
Fidelity Lrg Cap Gro Idx (FSPGX)	42.77	8.86	19.48	17.63	N/A	N/A
Russell 1000 Growth Index	42.68	8.86	19.50	17.68	14.86	16.68
IM U.S. Large Cap Growth Equity (MF) Median	40.78	5.70	16.40	15.32	12.59	14.89
BdywnGL Dy US LCap Value (DVAL)	8.78	9.56	12.45	10.34	N/A	N/A
Russell 1000 Value Index	11.46	8.86	10.91	8.32	8.40	11.09
IM U.S. Large Cap Value Equity (MF) Median	12.47	9.57	11.78	9.33	8.70	11.29
Vanguard Ext MI;Adm (VEXAX)	25.38	1.21	11.91	9.43	8.54	13.06
S&P Completion Index	24.97	1.04	11.77	9.30	8.42	12.94
IM U.S. SMID Cap Core Equity (MF) Median	15.31	7.32	11.14	7.54	7.38	11.39
Vanguard Intl Val;Inv (VTRIX)	16.15	3.47	7.77	6.85	3.78	6.60
Vanguard International Value Hybrid	16.21	2.04	7.60	6.84	4.32	6.54
IM International Value Equity (MF) Median	17.87	5.59	7.40	5.69	3.37	5.94
American Funds EuPc;A (AEPGX)	15.60	-3.02	7.64	6.97	4.53	7.44
MSCI AC World ex USA	16.21	2.04	7.60	6.84	4.32	7.24
IM International Large Cap Growth Equity (MF) Median	15.54	0.33	8.40	7.28	4.42	7.28
Dodge & Cox Income;I (DODIX)	7.70	-1.66	2.70	2.50	2.79	4.24
Blmbg. U.S. Aggregate Index	5.53	-3.31	1.10	1.29	1.81	2.68
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-3.44	1.19	1.29	1.77	3.26
PIMCO:Div Income;Inst (PDIIX)	10.39	-1.51	2.77	3.07	3.60	6.43
Blmbg. U.S. Aggregate Index	5.53	-3.31	1.10	1.29	1.81	2.68
IM Multi-Sector General Bond (MF) Median	8.16	-0.70	2.76	2.59	2.83	5.46
Blackrock Multi-Asset Income (BKMIX)	11.23	1.91	5.15	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	13.98	1.54	6.87	6.13	5.34	6.96
IM Flexible Portfolio (MF) Median	10.02	2.05	5.81	4.96	4.37	7.15

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



Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2023

Comparative Performance Calendar Year Returns							
	YTD	2022	2021	2020	2019	2018	2017
Vanguard 500 Idx;Adm (VFIAX)	26.24	-18.15	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
IM U.S. Large Cap Core Equity (MF) Median	24.85	-18.72	26.95	18.39	30.70	-5.45	21.46
Fidelity Lrg Cap Gro Idx (FSPGX)	42.77	-29.17	27.58	38.43	36.37	-1.64	30.12
Russell 1000 Growth Index	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
IM U.S. Large Cap Growth Equity (MF) Median	40.78	-31.30	22.39	35.62	33.26	-1.22	29.28
BdywnGL Dy US LCap Value (DVAL)	8.78	-6.41	29.17	7.46	27.24	-9.17	21.95
Russell 1000 Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
IM U.S. Large Cap Value Equity (MF) Median	12.47	-6.10	25.96	3.82	26.50	-8.61	16.95
Vanguard Ext MI;Adm (VEXAX)	25.38	-26.47	12.45	32.21	28.03	-9.36	18.11
S&P Completion Index	24.97	-26.54	12.35	32.17	27.95	-9.57	18.11
IM U.S. SMID Cap Core Equity (MF) Median	15.31	-14.65	26.01	8.64	24.76	-12.47	13.94
Vanguard Intl Val;Inv (VTRIX)	16.15	-11.66	7.97	8.99	20.39	-14.52	27.96
Vanguard International Value Hybrid	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Value Equity (MF) Median	17.87	-10.02	12.12	2.95	17.90	-16.91	23.27
American Funds EuPc;A (AEPGX)	15.60	-23.02	2.50	24.80	26.95	-15.19	30.73
MSCI AC World ex USA	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77
IM International Large Cap Growth Equity (MF) Median	15.54	-20.24	8.88	20.00	27.50	-14.67	28.61
Dodge & Cox Income;I (DODIX)	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-13.66	-1.33	8.16	8.76	-0.62	3.60
PIMCO:Div Income;Inst (PDIIX)	10.39	-13.75	0.35	6.39	12.78	-1.00	8.86
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
IM Multi-Sector General Bond (MF) Median	8.16	-11.72	1.51	6.54	9.98	-1.59	5.84
Blackrock Multi-Asset Income (BKMIX)	11.23	-11.47	7.47	6.53	14.03	N/A	N/A
50% ACWI/50% Bloomberg Agg	13.98	-15.27	8.41	12.92	17.94	-4.32	13.65
IM Flexible Portfolio (MF) Median	10.02	-12.97	10.49	7.44	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 December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	13,094,922	5,238	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	4,363,807	1,309	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	3,968,338	25,794	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	3,912,920	3,913	0.10 % of Assets
Total Domestic Equity	0.14	25,339,986	36,254	
Vanguard International Value (VTRIX)	0.44	4,650,477	20,462	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,042,420	19,808	0.49 % of Assets
Total International Equity	0.46	8,692,898	40,270	
Dodge & Cox Income Fund (DODIX)	0.43	10,727,517	46,128	0.43 % of Assets
Crescent Direct Lending Fund	1.35	123,655	1,669	1.35 % of Assets
Total Domestic Fixed Income	0.50	12,201,172	61,298	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,192,683	16,445	0.75 % of Assets
Total Global Fixed Income	0.75	2,192,683	16,445	
Aristotle Fltg Rate Income (PLFRX)	0.72	1,493,301	10,752	0.72 % of Assets
Total Bank Loans	0.72	1,493,301	10,752	
PIMCO TacOps Fund	1.25	1,226,703	15,334	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,831,380	20,306	0.53 % of Assets
Total Tactical Strategies	0.70	5,058,083	35,640	
ASB (Real Estate)	1.00	2,009,500	20,095	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,225,393	17,156	1.40 % of Assets
Carlyle Property Investors	1.00	1,428,144	14,281	1.00 % of Assets
Total Real Estate	1.11	4,663,036	51,532	
Total Cash Reserves		383,445	-	
Total Fund	0.42	60,024,604	252,191	

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 December 31, 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 December 31, 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 (%)
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.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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