

Investment Performance Review
Period Ending June 30, 2022

Orange Texas Firemen's Relief and Retirement Fund



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

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

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

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

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

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

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

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

GREENWICH QUALITY LEADER AWARD CRITERIA

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

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

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

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

2nd Quarter 2022 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

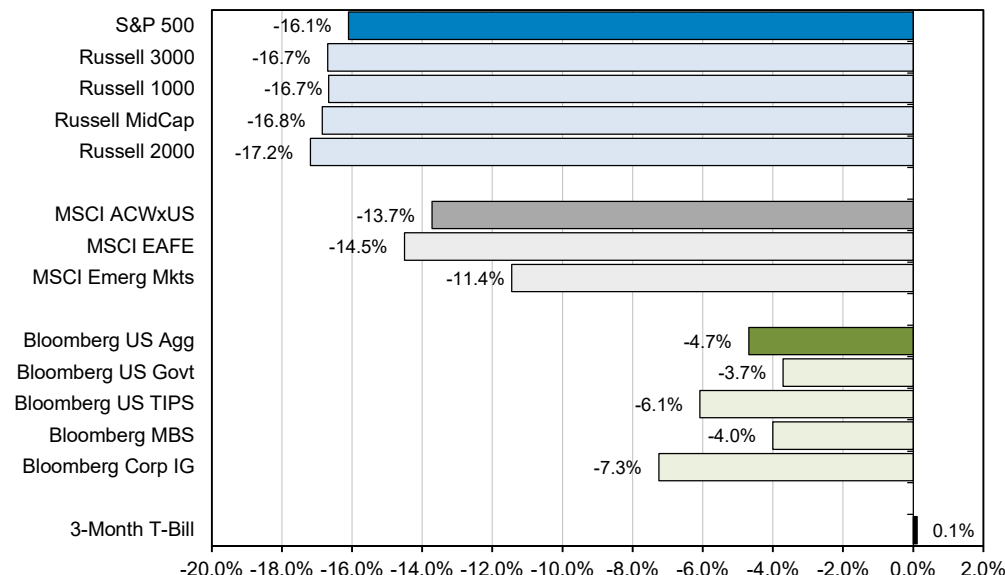
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points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

Market Themes

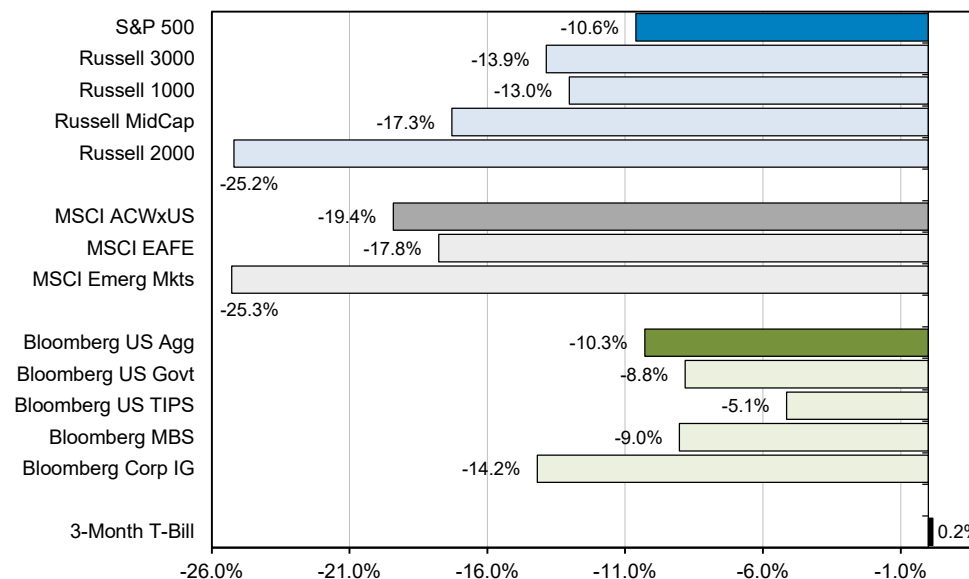
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global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

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

Quarter Performance



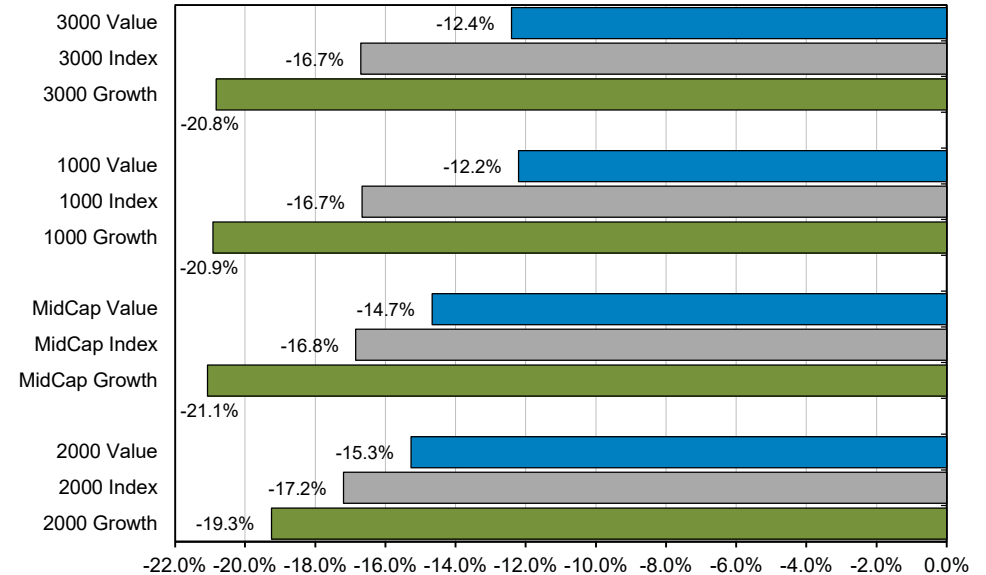
1-Year Performance



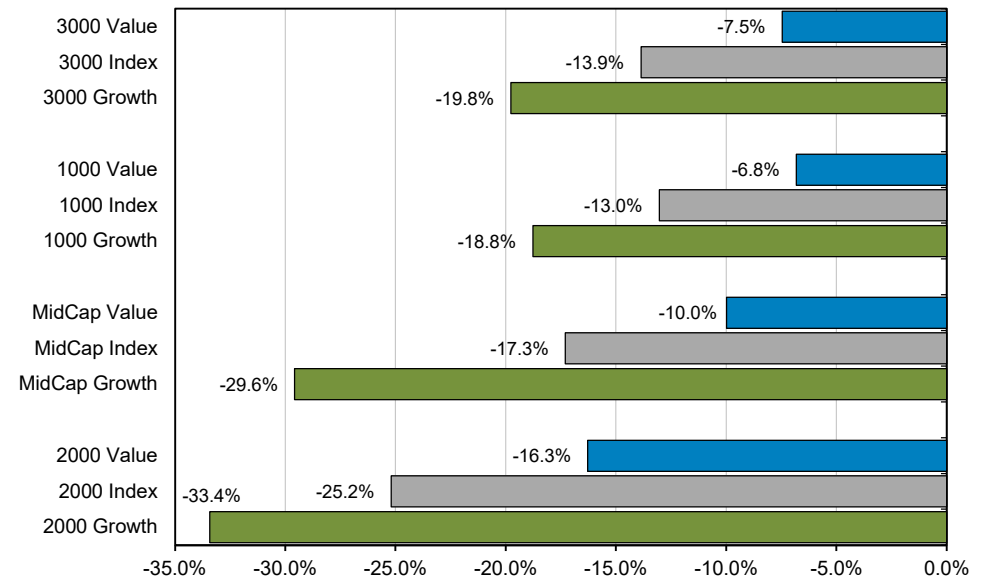
Source: Investment Metrics

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

Quarter Performance - Russell Style Series

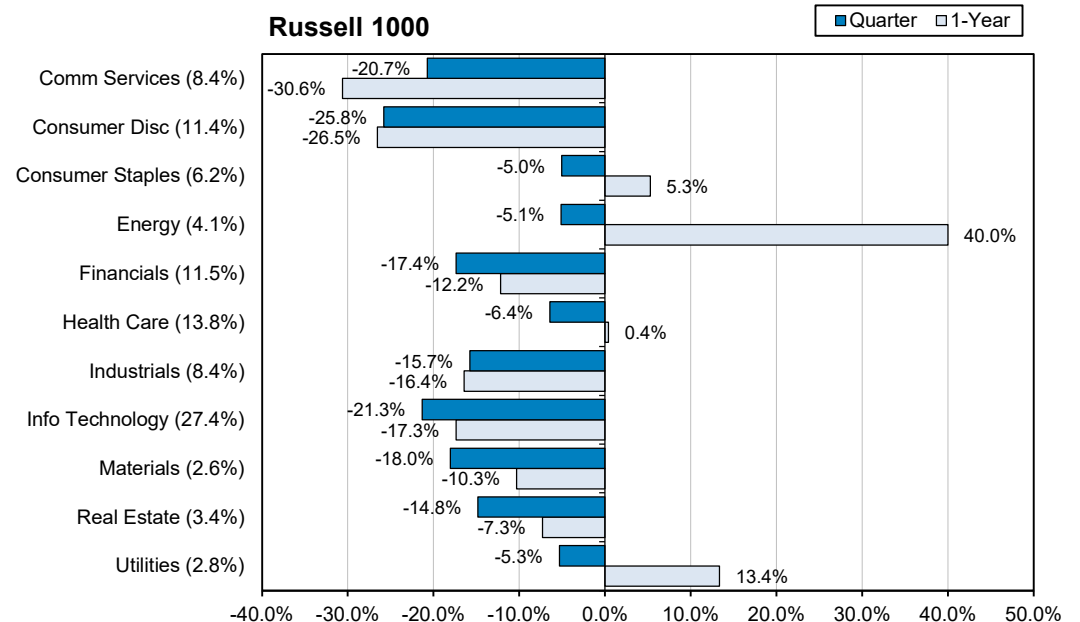


1-Year Performance - Russell Style Series

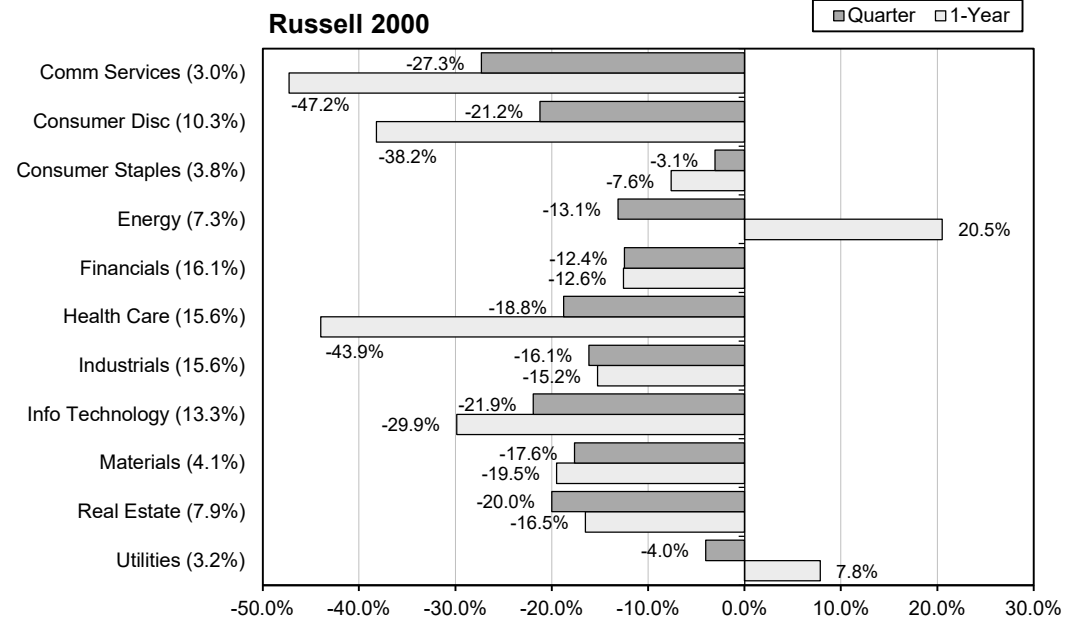


Source: Investment Metrics

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



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



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

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

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

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

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

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

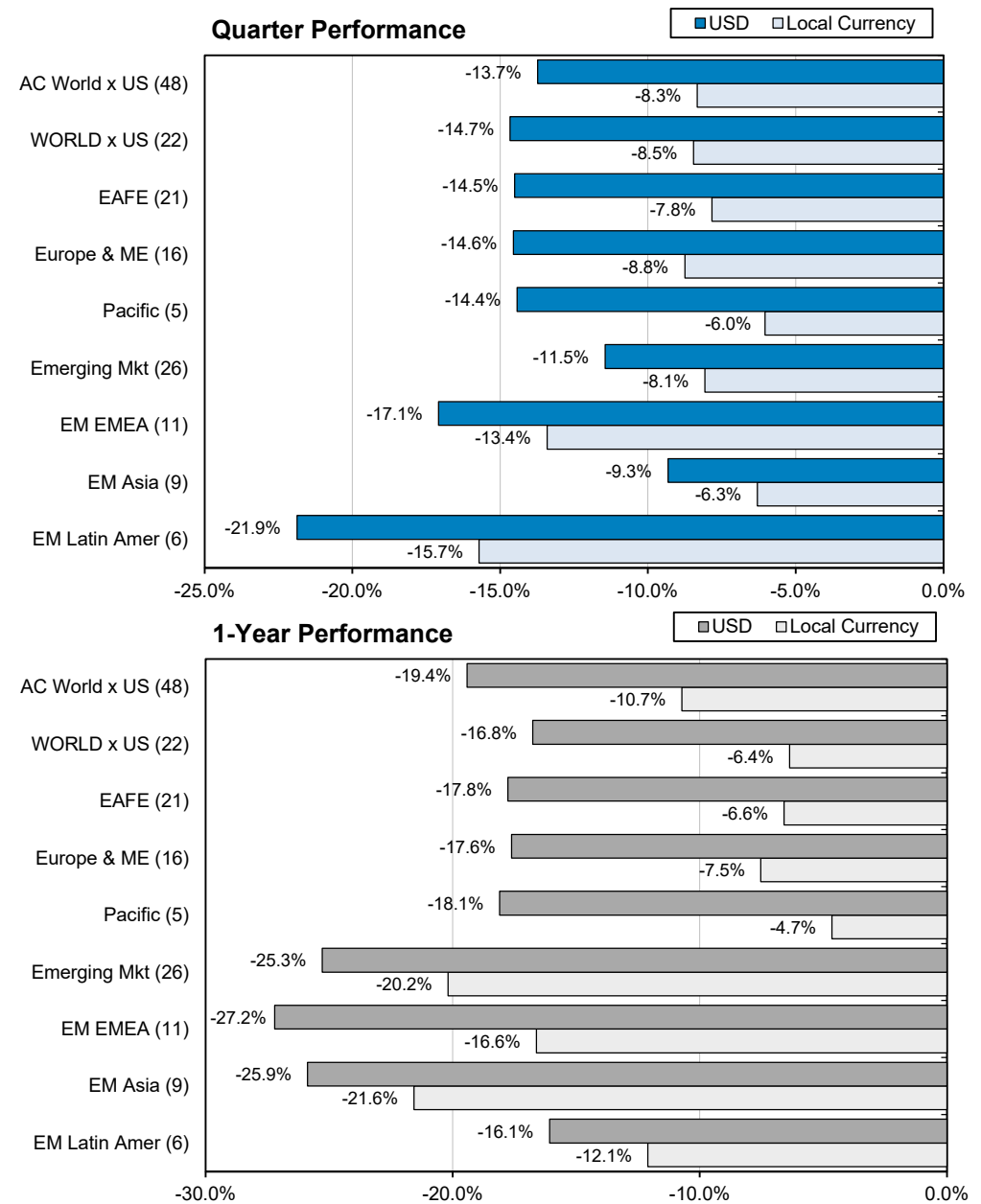
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc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

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

Source: Morningstar Direct

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

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

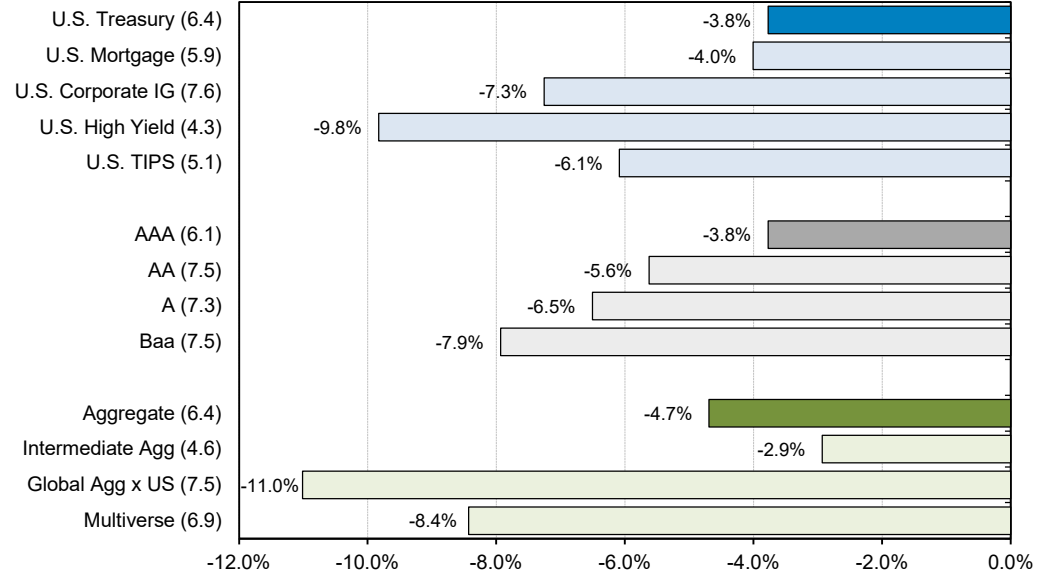
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information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

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

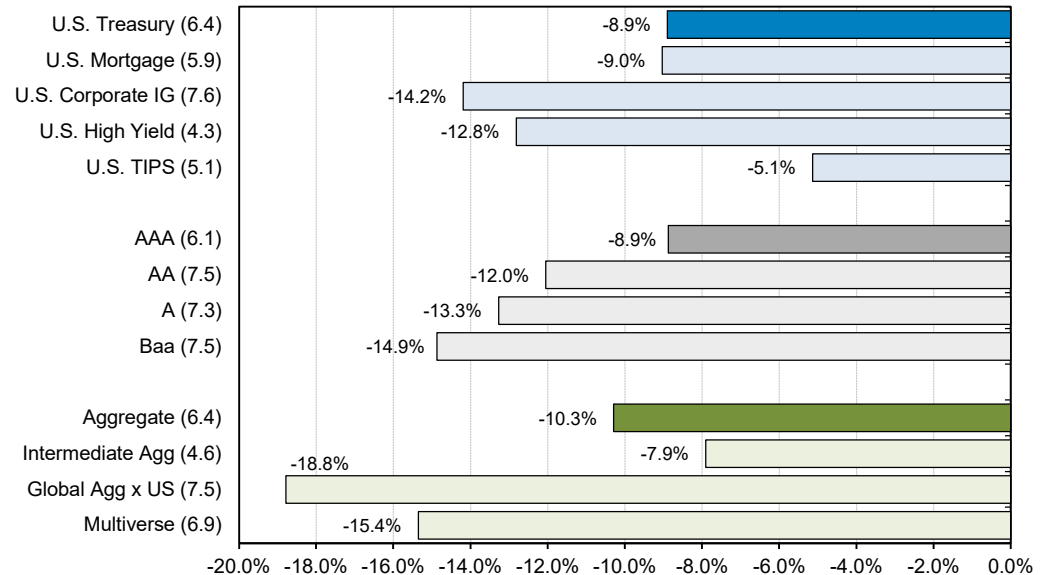
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



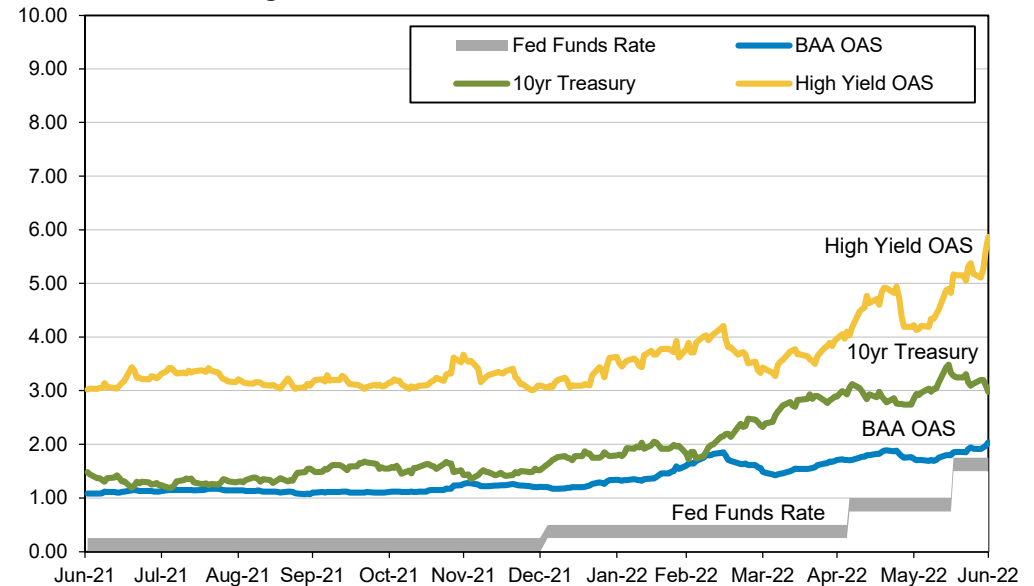
1-Year Performance



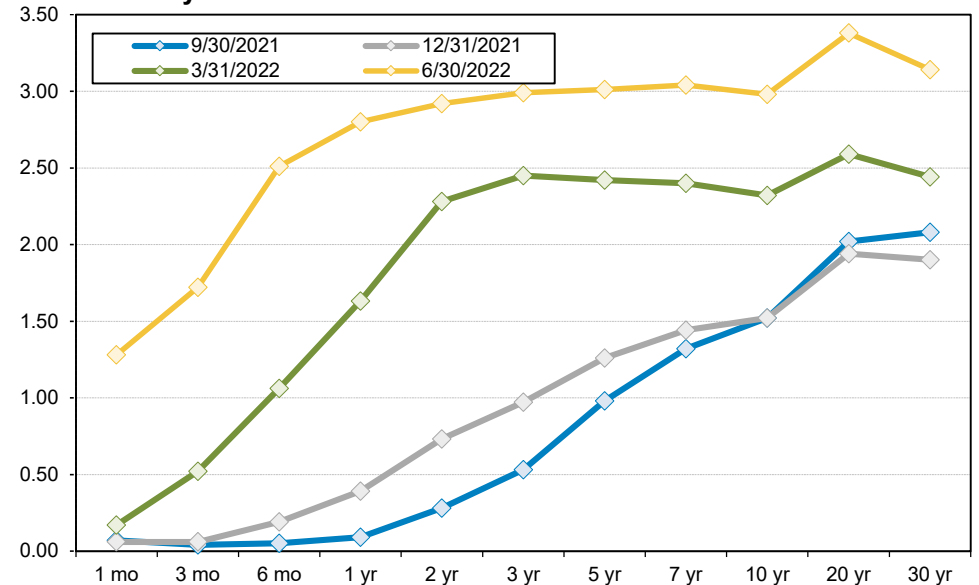
Source: Bloomberg

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

1-Year Trailing Market Rates



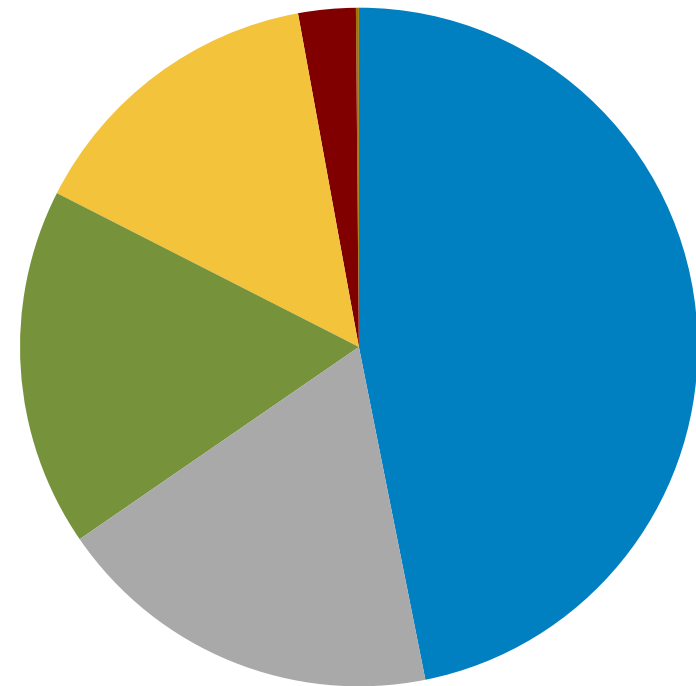
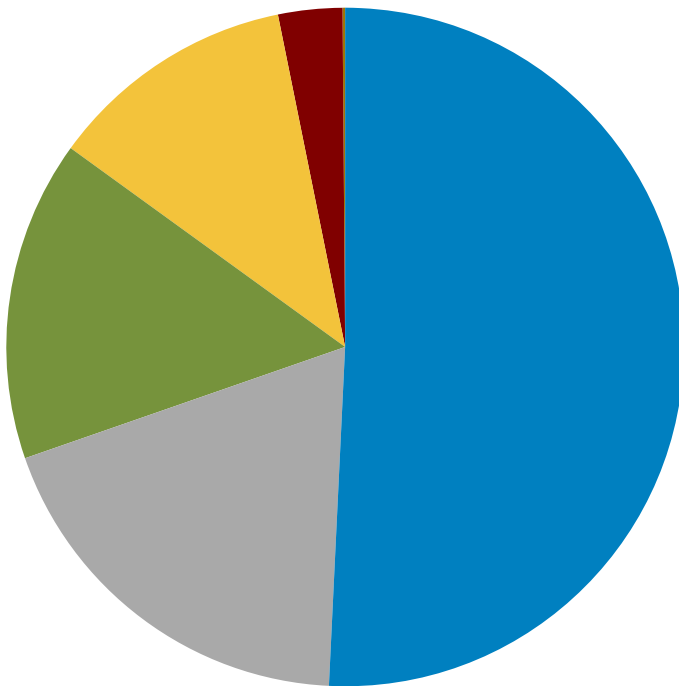
Treasury Yield Curve



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

Asset Allocation By Segment as of
March 31, 2022 : \$10,012,809

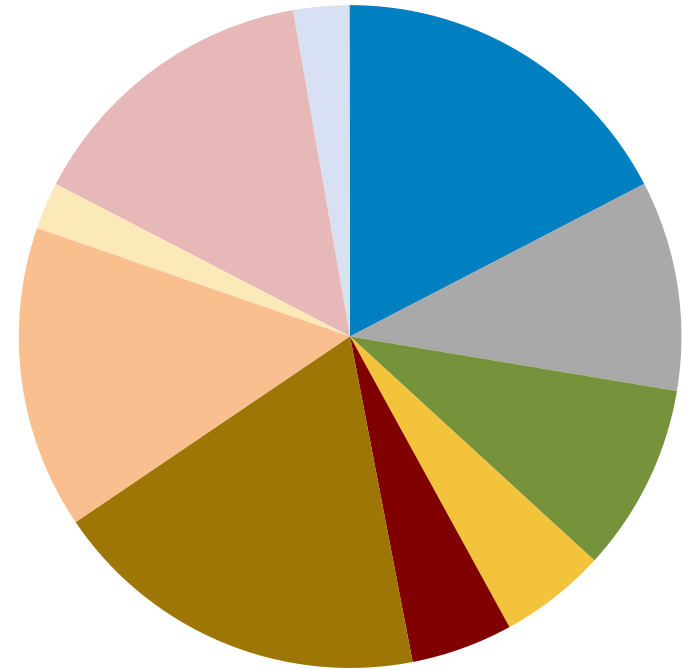
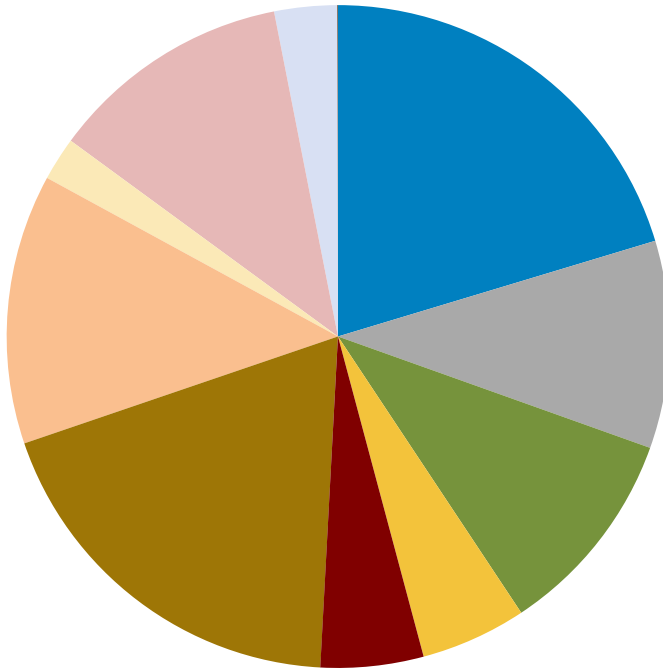
Asset Allocation By Segment as of
June 30, 2022 : \$8,477,324



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	5,082,748	50.8	Domestic Equity	3,972,228	46.9
International Equity	1,894,799	18.9	International Equity	1,573,271	18.6
Domestic Fixed Income	1,530,364	15.3	Domestic Fixed Income	1,447,768	17.1
Real Estate	1,186,003	11.8	Real Estate	1,239,964	14.6
Alternative Investment	306,130	3.1	Alternative Investment	231,893	2.7
Cash Equivalent	12,764	0.1	Cash Equivalent	12,201	0.1

March 31, 2022 : \$10,012,809

June 30, 2022 : \$8,477,324

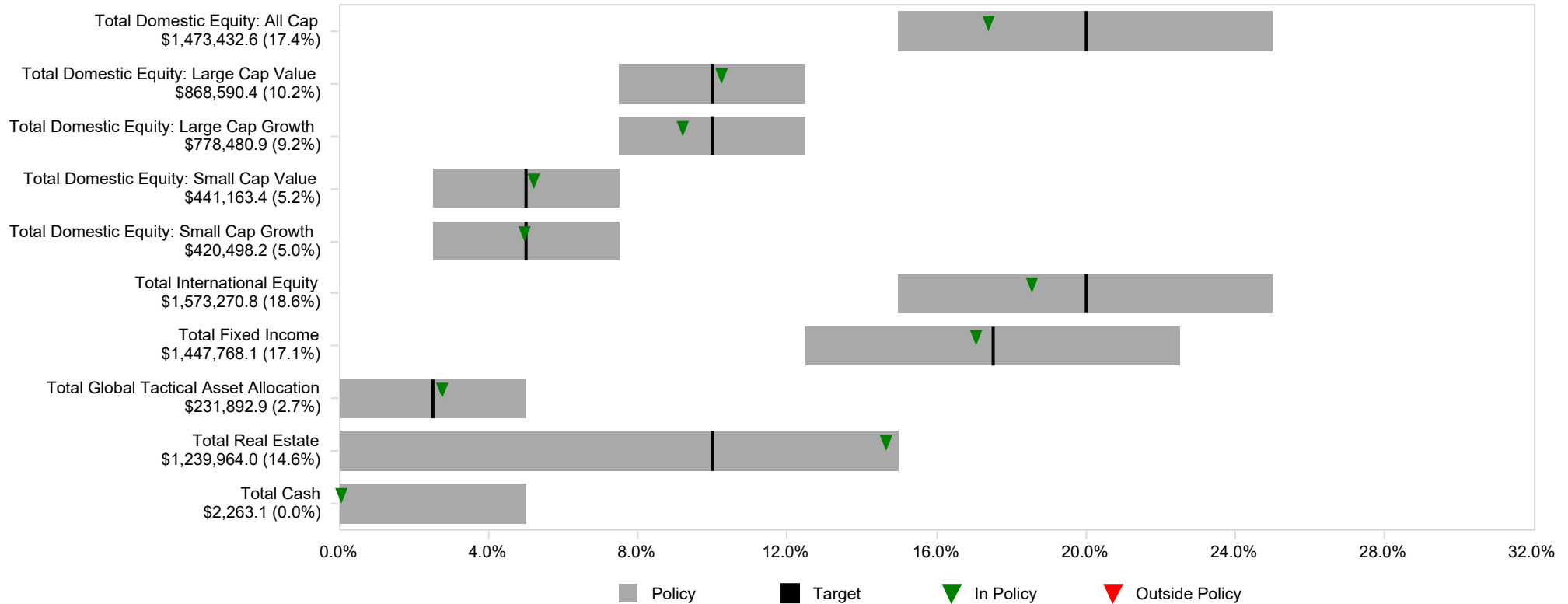


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market Idx (VITSX)	2,036,140	20.3	Vanguard Total Stock Market Idx (VITSX)	1,473,433	17.4
MFS Value Fund (MEIKX)	1,013,427	10.1	MFS Value Fund (MEIKX)	868,590	10.2
Polen Capital Large Cap Growth	1,023,330	10.2	Polen Capital Large Cap Growth	778,481	9.2
American Beacon SCV (AASRX)	516,750	5.2	American Beacon SCV (AASRX)	441,163	5.2
Conestoga Small Cap Fund (CCALX)	501,980	5.0	Conestoga Small Cap Fund (CCALX)	420,498	5.0
American Funds EuroPacific Growth (RERGX)	1,894,799	18.9	American Funds EuroPacific Growth (RERGX)	1,573,271	18.6
Baird Aggregate Bond (BAGIX)	1,318,502	13.2	Baird Aggregate Bond (BAGIX)	1,252,402	14.8
Loomis Sayles Bond Fund (LSBDX)	211,862	2.1	Loomis Sayles Bond Fund (LSBDX)	195,366	2.3
ARA Core Property Fund	1,186,003	11.8	ARA Core Property Fund	1,239,964	14.6
Blackrock Multi-Asset Income (BKMIX)	306,130	3.1	Blackrock Multi-Asset Income (BKMIX)	231,893	2.7
Cash- Salem R&D	3,883	0.0	Cash- Salem R&D	2,260	0.0
Cash- Salem Mutual Funds	3	0.0	Cash- Salem Mutual Funds	3	0.0

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Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Total Fund	8,477,324	100.0	N/A	N/A	100.0	-
Total Domestic Equity: All Cap	1,473,433	17.4	15.0	25.0	20.0	222,032
Total Domestic Equity: Large Cap Value	868,590	10.2	7.5	12.5	10.0	-20,858
Total Domestic Equity: Large Cap Growth	778,481	9.2	7.5	12.5	10.0	69,252
Total Domestic Equity: Small Cap Value	441,163	5.2	2.5	7.5	5.0	-17,297
Total Domestic Equity: Small Cap Growth	420,498	5.0	2.5	7.5	5.0	3,368
Total International Equity	1,573,271	18.6	15.0	25.0	20.0	122,194
Total Fixed Income	1,447,768	17.1	12.5	22.5	17.5	35,764
Total Global Tactical Asset Allocation	231,893	2.7	0.0	5.0	2.5	-19,960
Total Real Estate	1,239,964	14.6	0.0	15.0	10.0	-392,232
Total Cash	2,263	0.0	0.0	5.0	0.0	-2,263



Orange Texas Firemen's Relief and Retirement Fund
Financial Reconciliation
1 Quarter Ending June 30, 2022

Financial Reconciliation One Quarter

	Market Value 04/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fund	10,012,809	-	-410,000	-	-5,023	35,295	-1,154,131	8,477,324
Total Equity	6,986,426	-	-	-360,000	-1,604	11,220	-1,080,606	5,555,436
Total Domestic Equity	5,091,626	-	-	-310,000	-1,604	11,220	-809,078	3,982,165
Vanguard Total Stock Market Index (VITSX)	2,036,140	-	-	-260,000	-	5,832	-308,539	1,473,433
MFS Value Fund (MEIKX)	1,013,427	-	-	-50,000	-	4,561	-99,398	868,590
Polen Capital Large Cap Growth	1,023,330	-	-	-	-1,604	827	-244,073	778,481
American Beacon Small Cap Value (AASRX)	516,750	-	-	-	-	-	-75,586	441,163
Conestoga Small Cap Fund (CCALX)	501,980	-	-	-	-	-	-81,481	420,498
Total International Equity	1,894,799	-	-	-50,000	-	-	-271,529	1,573,271
American Funds EuroPacific Growth (RERGX)	1,894,799	-	-	-50,000	-	-	-271,529	1,573,271
Total Fixed Income	1,530,364	-	-	-	-	9,122	-91,718	1,447,768
Baird Aggregate Bond Fund (BAGIX)	1,318,502	-	-	-	-	7,380	-73,481	1,252,402
Loomis Sayles Bond Fund (LSBDX)	211,862	-	-	-	-	1,742	-18,238	195,366
Total Real Estate	1,186,003	-	-	-	-3,419	11,860	45,520	1,239,964
ARA Core Property Fund	1,186,003	-	-	-	-3,419	11,860	45,520	1,239,964
Total Global Tactical Asset Allocation	306,130	-	-	-50,000	-	3,090	-27,327	231,893
Blackrock Multi-Asset Income (BKMIX)	306,130	-	-	-50,000	-	3,090	-27,327	231,893
Total Cash	3,886	-	-410,000	410,000	-	2	-	2,263
Cash Account - Salem R&D	3,883	-	-	-	-	2	-	2,260
Cash Account - Salem Mutual Funds	3	-	-410,000	410,000	-	-	-	3



Orange Texas Firemen's Relief and Retirement Fund

Financial Reconciliation

Year To Date Ending June 30, 2022

Financial Reconciliation One Quarter

	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fund	10,828,742	-	-510,000	-	-10,458	69,047	-1,896,757	8,477,324
Total Equity	7,925,831	-	-	-610,000	-3,768	22,935	-1,779,562	5,555,436
Total Domestic Equity	5,982,784	-	-	-760,000	-3,768	22,935	-1,259,786	3,982,165
Vanguard Total Stock Market Index (VITSX)	2,153,809	-	-	-260,000	-	12,155	-432,531	1,473,433
MFS Value Fund (MEIKX)	1,258,370	-	-	-250,000	-	9,002	-148,781	868,590
Polen Capital Large Cap Growth	1,300,431	-	-	-100,000	-3,768	1,779	-419,960	778,481
American Beacon Small Cap Value (AASRX)	677,645	-	-	-150,000	-	-	-86,482	441,163
Conestoga Small Cap Fund (CCALX)	592,529	-	-	-	-	-	-172,031	420,498
Total International Equity	1,943,047	-	-	150,000	-	-	-519,776	1,573,271
American Funds EuroPacific Growth (REGX)	1,943,047	-	-	150,000	-	-	-519,776	1,573,271
Total Fixed Income	1,481,829	-	-	150,000	-	17,110	-201,171	1,447,768
Baird Aggregate Bond Fund (BAGIX)	1,258,518	-	-	150,000	-	13,685	-169,800	1,252,402
Loomis Sayles Bond Fund (LSBDX)	223,312	-	-	-	-	3,425	-31,371	195,366
Total Real Estate	1,096,475	-	-	-	-6,690	22,825	127,354	1,239,964
ARA Core Property Fund	1,096,475	-	-	-	-6,690	22,825	127,354	1,239,964
Total Global Tactical Asset Allocation	319,096	-	-	-50,000	-	6,174	-43,378	231,893
Blackrock Multi-Asset Income (BKMIX)	319,096	-	-	-50,000	-	6,174	-43,378	231,893
Total Cash	5,511	-	-510,000	510,000	-	3	-	2,263
Cash Account - Salem R&D	5,508	-	-100,000	100,000	-	2	-	2,260
Cash Account - Salem Mutual Funds	2	-	-410,000	410,000	-	-	-	3



Orange Texas Firemen's Relief & Retirement Fund
Asset Allocation & Performance Trailing Returns
As of June 30, 2022

Asset Allocation & Performance													
	Allocation		Performance (%)										
	Market Value	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date			
Total Fund (Net)	8,477,324	100.0	-11.51 (74)	-17.35 (85)	-13.05 (76)	5.24 (53)	5.88 (61)	6.59 (83)	5.58 (88)	04/01/2004			
Total Fund Policy			-11.56 (75)	-15.25 (56)	-10.31 (40)	6.17 (23)	6.35 (42)	7.20 (59)	6.19 (48)				
All Public Plans-Total Fund (Net)			-10.61	-14.90	-11.05	5.31	6.14	7.35	6.13				
Total Equity	5,555,436	65.5	-16.09	-23.43	-19.45	5.47	6.72	8.40	6.32	04/01/2004			
Total Equity Blended Index			-15.22	-19.75	-16.62	5.55	6.55	8.71	7.04				
Total Domestic Equity	3,982,165	47.0	-16.64	-22.82	-16.38	7.19	8.86	10.97	7.90	04/01/2004			
Russell 3000 Index			-16.70	-21.10	-13.87	9.77	10.60	12.57	8.98				
Vanguard Total Stock Market Index (VITSX)	1,473,433	17.4	-16.84 (80)	-21.39 (71)	-14.24 (60)	N/A	N/A	N/A	12.00 (59)	06/01/2020			
CRSP U.S. Total Market TR Index			-16.85 (80)	-21.37 (71)	-14.22 (59)	9.65 (24)	10.53 (18)	12.53 (15)	12.01 (59)				
IM U.S. Core Equity (MF) Median			-15.25	-19.77	-13.27	7.62	7.78	10.65	12.68				
MFS Value Fund (MEIKX)	868,590	10.2	-9.88 (17)	-13.13 (61)	-5.03 (48)	N/A	N/A	N/A	13.15 (76)	06/01/2020			
Russell 1000 Value Index			-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	10.50 (52)	14.67 (52)				
IM U.S. Large Cap Value Equity (MF) Median			-11.35	-12.36	-5.22	8.13	8.07	10.52	14.73				
Polen Capital Large Cap Growth	778,481	9.2	-23.93 (86)	-34.55 (89)	-29.42 (86)	6.54 (85)	11.87 (61)	N/A	12.91 (62)	10/01/2016			
Russell 1000 Growth Index			-20.92 (58)	-28.07 (47)	-18.77 (42)	12.58 (16)	14.29 (20)	14.80 (20)	15.11 (18)				
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-28.41	-20.97	9.63	12.58	13.90	13.52				
American Beacon Small Cap Value (AASRX)	441,163	5.2	-14.63 (69)	-15.28 (50)	-11.42 (47)	N/A	N/A	N/A	22.62 (65)	06/01/2020			
Russell 2000 Value Index			-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	9.05 (46)	21.20 (81)				
IM U.S. Small Cap Value Equity (MF) Median			-13.89	-15.31	-11.77	7.60	4.99	8.98	24.11				
Conestoga Small Cap Fund (CCALX)	420,498	5.0	-16.23 (20)	-29.03 (45)	-22.47 (20)	N/A	N/A	N/A	4.22 (52)	06/01/2020			
Russell 2000 Growth Index			-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	9.30 (70)	2.20 (68)				
IM U.S. Small Cap Growth Equity (MF) Median			-19.15	-29.52	-29.29	3.66	7.54	10.03	4.62				

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



Orange Texas Firemen's Relief & Retirement Fund
Asset Allocation & Performance Trailing Returns
As of June 30, 2022

	Allocation		Performance (%)							
	Market Value	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total International Equity	1,573,271	18.6	-14.66	-25.10	-27.68	1.42	2.95	4.55	4.17	04/01/2004
MSCI AC World ex USA (Net)			-13.73	-18.42	-19.42	1.35	2.50	4.83	4.97	
American Funds EuroPacific Growth (RERGX)	1,573,271	18.6	-14.66 (83)	-25.10 (98)	-27.68 (100)	N/A	N/A	N/A	3.31 (83)	06/01/2020
MSCI AC World ex USA (Net)			-13.73 (69)	-18.42 (37)	-19.42 (64)	1.35 (55)	2.50 (29)	4.83 (52)	6.63 (49)	
IM International Large Cap Core Equity (MF) Median			-13.27	-19.35	-17.76	1.58	1.90	4.87	6.54	
Total Fixed Income	1,447,768	17.1	-5.40	-11.25	-11.18	-2.20	-0.12	1.08	2.23	04/01/2004
Blmbg. U.S. Aggregate Index			-4.69	-10.35	-10.29	-0.94	0.88	1.54	3.20	
Baird Aggregate Bond Fund (BAGIX)	1,252,402	14.8	-5.01 (30)	-11.03 (51)	-11.02 (45)	N/A	N/A	N/A	-4.64 (65)	06/01/2020
Blmbg. U.S. Aggregate Index			-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.54 (53)	-4.95 (76)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.35	-11.02	-11.17	-0.93	0.80	1.60	-4.38	
Loomis Sayles Bond Fund (LSBDX)	195,366	2.3	-7.79 (99)	-12.51 (91)	-12.12 (82)	N/A	N/A	N/A	-1.05 (1)	07/01/2020
Blmbg. U.S. Aggregate Index			-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.54 (53)	-5.45 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.35	-11.02	-11.17	-0.93	0.80	1.60	-5.18	
Total Real Estate	1,239,964	14.6	4.55	13.09	29.25	N/A	N/A	N/A	21.20	11/01/2020
NCREIF Fund Index-ODCE (VW)			4.77	12.49	29.51	12.66	10.54	11.16	21.96	
ARA Core Property Fund	1,239,964	14.6	4.55 (48)	13.09 (34)	29.25 (46)	N/A	N/A	N/A	21.20 (N/A)	11/01/2020
NCREIF Fund Index-ODCE (VW)			4.77 (39)	12.49 (42)	29.51 (41)	12.66 (61)	10.54 (62)	11.16 (59)	21.96 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	11.71	28.87	13.12	11.23	11.97	N/A	
Total Global Tactical Asset Allocation	231,893	2.7	-9.28	-12.97	-11.54	N/A	N/A	N/A	1.62	06/01/2020
Blackrock Multi-Asset Income (BKMIX)	231,893	2.7	-9.28 (43)	-12.97 (43)	-11.54 (45)	N/A	N/A	N/A	1.80 (76)	06/01/2020
50% MSCI World Index (Net)/50% BB US Agg Index			-10.54 (57)	-15.45 (61)	-12.12 (52)	3.35 (40)	4.56 (31)	5.69 (32)	2.60 (71)	
IM Flexible Portfolio (MF) Median			-10.07	-13.92	-12.05	2.23	3.31	5.11	4.73	
Total Cash	2,263	0.0	0.10	0.11	0.11	0.59	1.47	0.81	1.33	04/01/2004
90 Day U.S. Treasury Bill			0.11	0.15	0.17	0.63	1.11	0.63	1.21	

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



Orange Texas Firemen's Relief & Retirement Fund
Asset Allocation & Performance Fiscal Year Returns
As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance (%)						
	Market Value	%	YTD	2021	2020	2019	2018	2017	
Total Fund (Net)	8,477,324	100.0	-17.35 (85)	15.21 (27)	14.62 (37)	20.59 (27)	-6.29 (92)	17.89 (6)	
Total Fund Policy			-15.25 (56)	15.97 (19)	14.44 (39)	19.96 (40)	-6.48 (94)	16.72 (15)	
All Public Plans-Total Fund (Net)			-14.90	13.57	13.28	19.35	-4.44	14.96	
Total Equity	5,555,436	65.5	-23.43	18.44	18.56	27.78	-9.15	24.75	
Total Equity Blended Index			-19.75	16.50	15.74	26.22	-9.72	24.17	
Total Domestic Equity	3,982,165	47.0	-22.82	24.58	17.32	28.01	-5.07	21.80	
Russell 3000 Index			-21.10	25.66	20.89	31.02	-5.24	21.13	
Vanguard Total Stock Market Index (VITSX)	1,473,433	17.4	-21.39 (71)	25.73 (52)	N/A	N/A	N/A	N/A	
CRSP U.S. Total Market TR Index			-21.37 (71)	25.72 (52)	20.99 (18)	30.84 (25)	-5.17 (20)	21.19 (27)	
IM U.S. Core Equity (MF) Median			-19.77	25.84	13.94	27.43	-9.25	17.47	
MFS Value Fund (MEIKX)	868,590	10.2	-13.13 (61)	25.55 (57)	N/A	N/A	N/A	N/A	
Russell 1000 Value Index			-12.86 (54)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	
IM U.S. Large Cap Value Equity (MF) Median			-12.36	25.96	3.82	26.50	-8.61	16.95	
Polen Capital Large Cap Growth	778,481	9.2	-34.55 (89)	23.91 (62)	34.66 (52)	36.69 (24)	7.93 (4)	26.03 (72)	
Russell 1000 Growth Index			-28.07 (47)	27.60 (34)	38.49 (34)	36.39 (25)	-1.51 (56)	30.21 (39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-28.41	25.15	34.79	33.81	-0.94	28.21	
American Beacon Small Cap Value (AASRX)	441,163	5.2	-15.28 (50)	28.21 (73)	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			-17.31 (88)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	
IM U.S. Small Cap Value Equity (MF) Median			-15.31	31.97	3.57	21.05	-16.08	8.46	
Conestoga Small Cap Fund (CCALX)	420,498	5.0	-29.03 (45)	16.37 (27)	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index			-29.45 (49)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	
IM U.S. Small Cap Growth Equity (MF) Median			-29.52	10.53	36.55	27.69	-5.57	20.72	

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



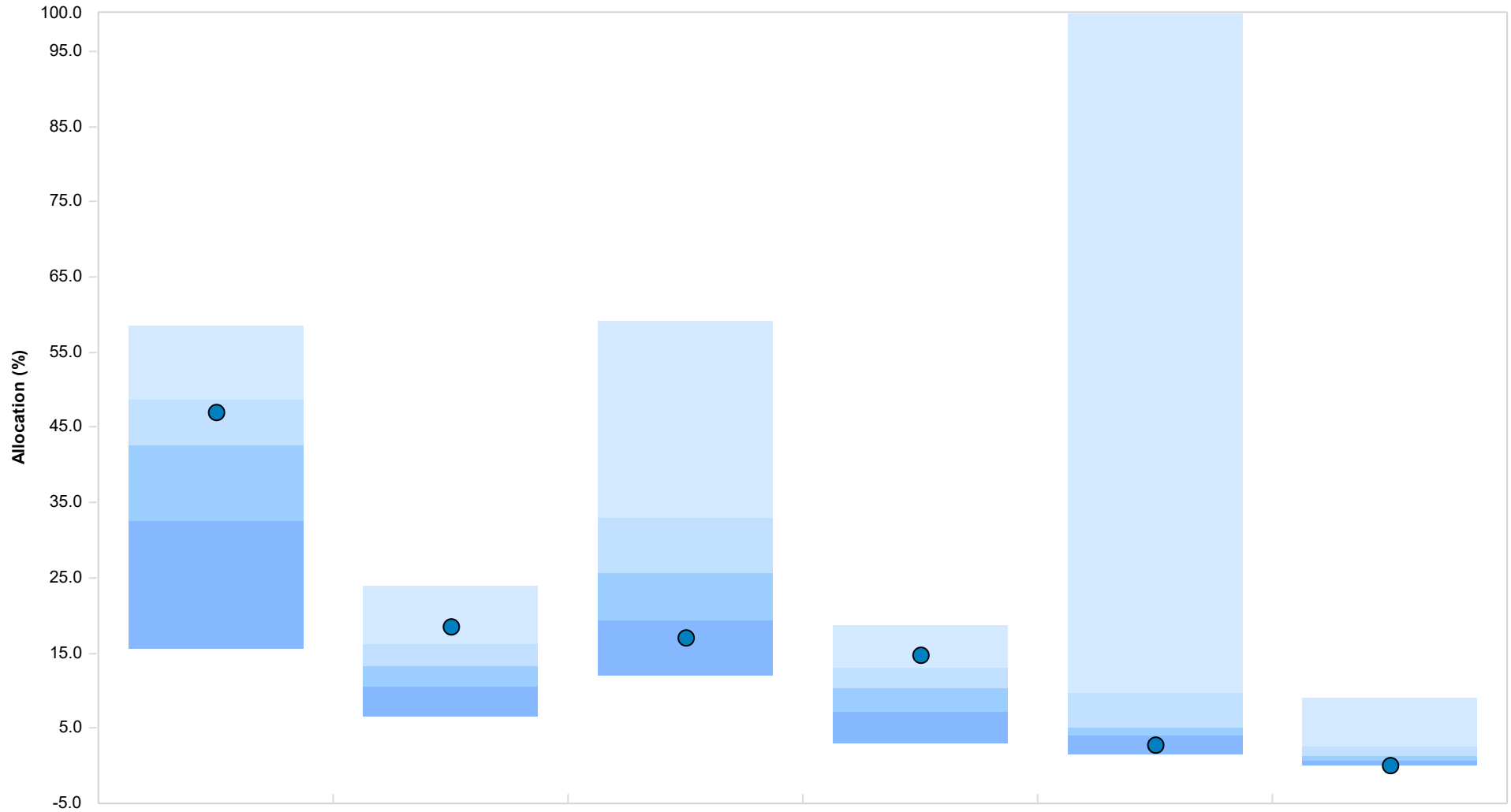
Orange Texas Firemen's Relief & Retirement Fund
Asset Allocation & Performance Fiscal Year Returns
As of June 30, 2022

	Allocation		Performance (%)					
	Market Value	%	YTD	2021	2020	2019	2018	2017
Total International Equity	1,573,271	18.6	-25.10	2.85	24.28	27.05	-13.58	28.07
MSCI AC World ex USA (Net)			-18.42	7.82	10.65	21.51	-14.20	27.19
American Funds EuroPacific Growth (RERGX)	1,573,271	18.6	-25.10 (98)	2.85 (97)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			-18.42 (38)	7.82 (74)	10.65 (46)	21.51 (83)	-14.20 (47)	27.19 (39)
IM International Large Cap Core Equity (MF) Median			-19.01	11.39	9.95	23.15	-14.42	26.30
Total Fixed Income	1,447,768	17.1	-11.25	-0.78	4.01	7.23	-0.66	4.64
Blmbg. U.S. Aggregate Index			-10.35	-1.55	7.51	8.72	0.01	3.54
Baird Aggregate Bond Fund (BAGIX)	1,252,402	14.8	-11.03 (51)	-1.46 (58)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-10.35 (23)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.02	-1.33	8.15	8.76	-0.62	3.60
Loomis Sayles Bond Fund (LSBDX)	195,366	2.3	-12.51 (91)	3.23 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-10.35 (23)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.02	-1.33	8.15	8.76	-0.62	3.60
Total Real Estate	1,239,964	14.6	13.09	20.46	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			12.49	22.17	1.19	5.34	8.35	7.62
ARA Core Property Fund	1,239,964	14.6	13.09 (34)	20.46 (77)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			12.49 (42)	22.17 (50)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			11.71	21.86	1.58	7.02	8.27	8.07
Total Global Tactical Asset Allocation	231,893	2.7	-12.97	7.28	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	231,893	2.7	-12.97 (43)	7.28 (72)	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-15.45 (61)	9.69 (55)	12.49 (25)	18.11 (32)	-4.19 (19)	12.62 (49)
IM Flexible Portfolio (MF) Median			-13.92	10.48	7.41	16.51	-6.92	12.38
Total Cash	2,263	0.0	0.11	0.01	0.18	3.32	2.97	1.35
90 Day U.S. Treasury Bill			0.15	0.05	0.67	2.28	1.87	0.86

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



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



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	46.97 (34)	18.56 (18)	17.08 (84)	14.63 (15)	2.74 (89)	0.03 (99)
5th Percentile	58.52	23.93	59.23	18.60	100.00	9.03
1st Quartile	48.71	16.19	33.00	13.09	9.60	2.61
Median	42.52	13.31	25.58	10.39	5.10	1.23
3rd Quartile	32.47	10.43	19.25	7.21	4.06	0.60
95th Percentile	15.60	6.61	11.89	2.97	1.59	0.07

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

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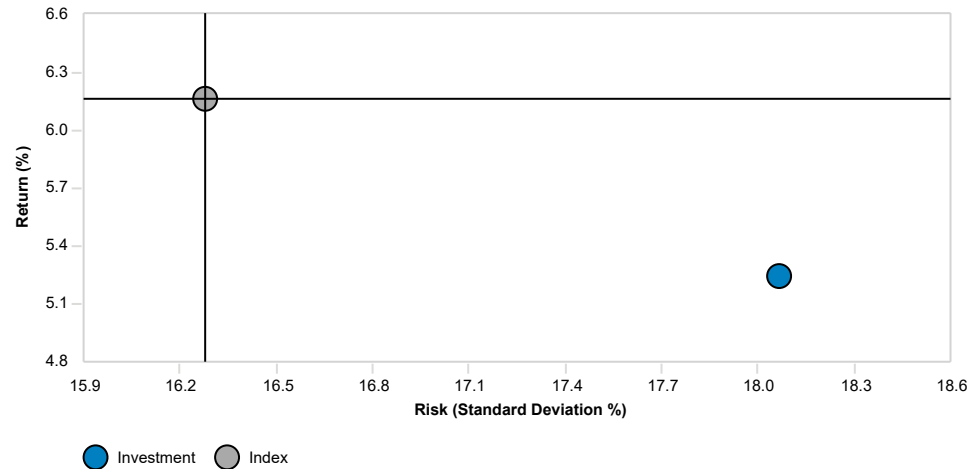
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.24	18.07	0.34	105.59	9	115.28	3
Index	6.17	16.28	0.41	100.00	9	100.00	3

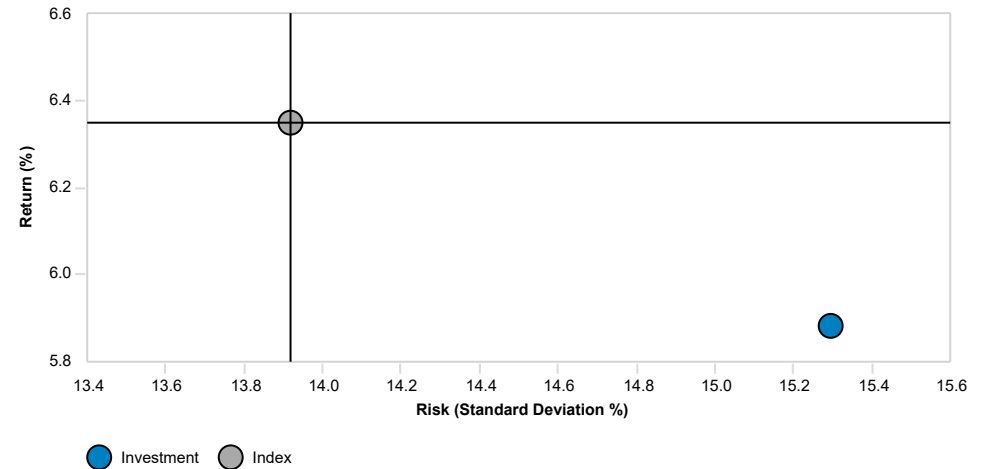
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.88	15.29	0.38	104.72	16	112.01	4
Index	6.35	13.92	0.43	100.00	15	100.00	5

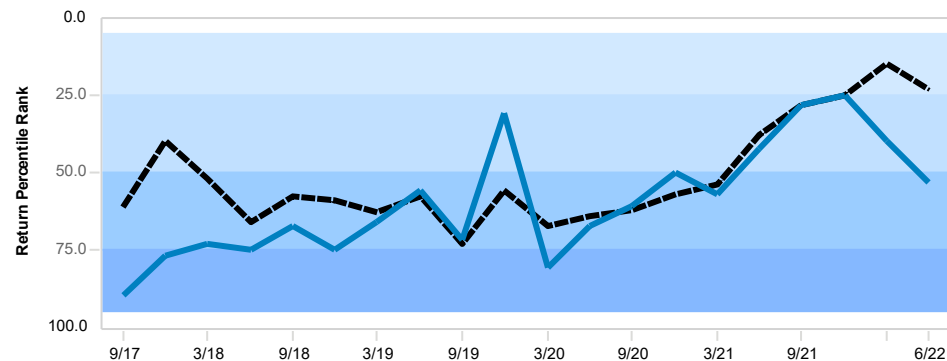
Risk and Return 3 Years



Risk and Return 5 Years

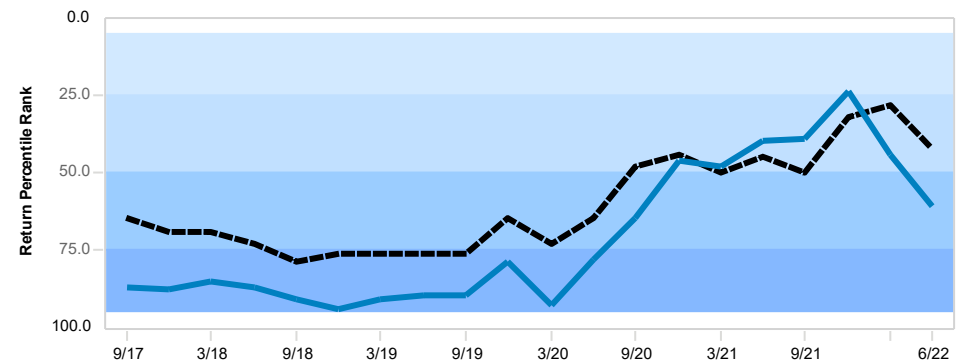


3 Year Rolling Percentile Rank All Public Plans-Total Fund



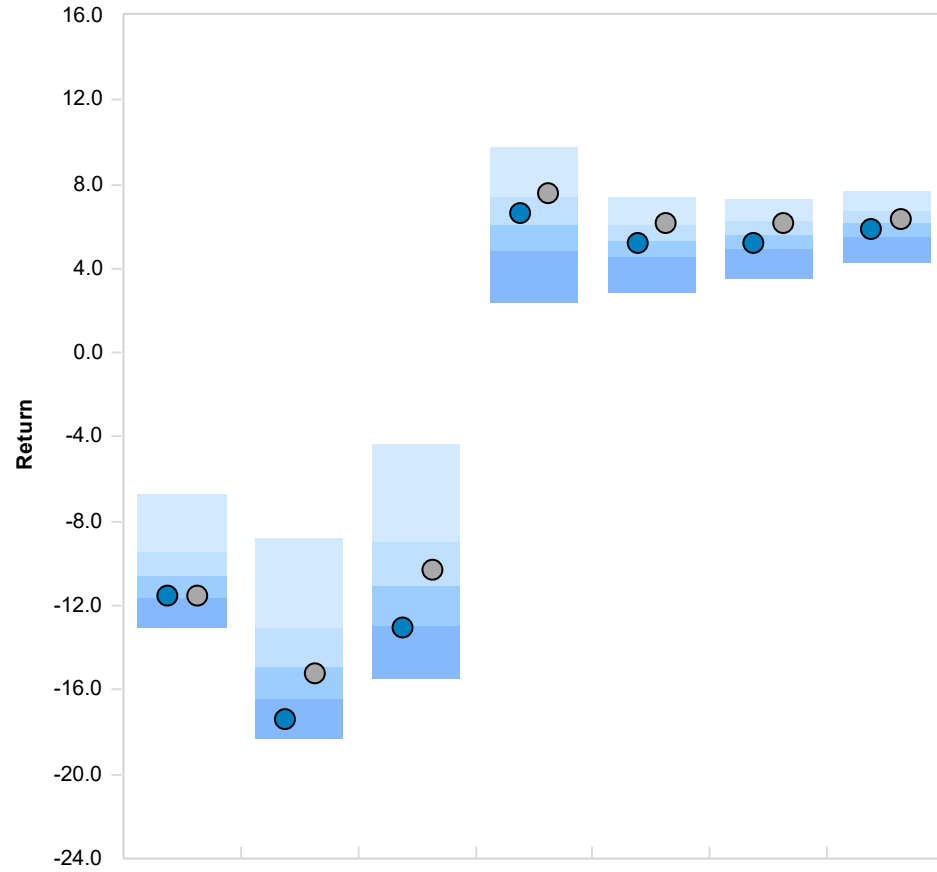
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)
Index	20	3 (15%)	3 (15%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

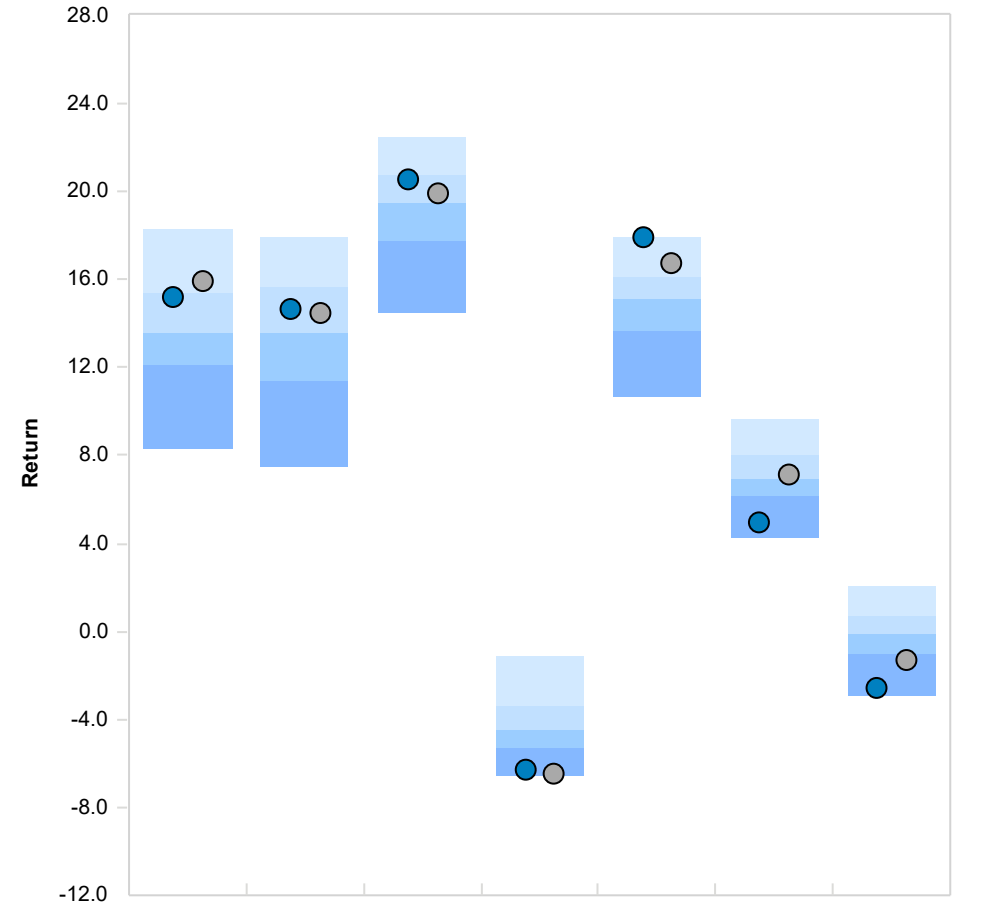


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	2 (10%)	12 (60%)
Index	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-6.60 (94)	4.68 (44)	0.50 (17)	6.14 (14)	3.19 (48)	12.35 (9)
Index	-4.18 (28)	5.80 (9)	0.02 (39)	5.97 (21)	3.41 (40)	11.01 (30)
Median	-4.96	4.49	-0.13	5.46	3.14	10.21

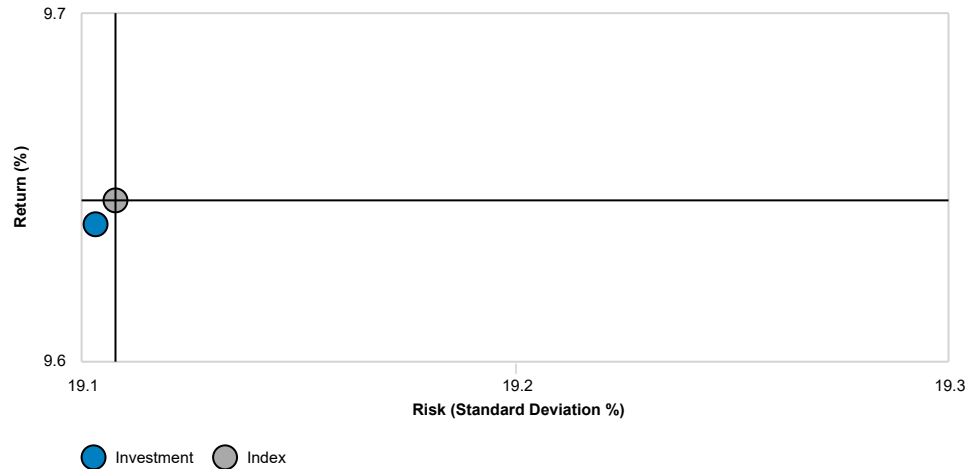
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	19.10	0.54	99.98	8	100.00	4
Index	9.65	19.11	0.54	100.00	8	100.00	4

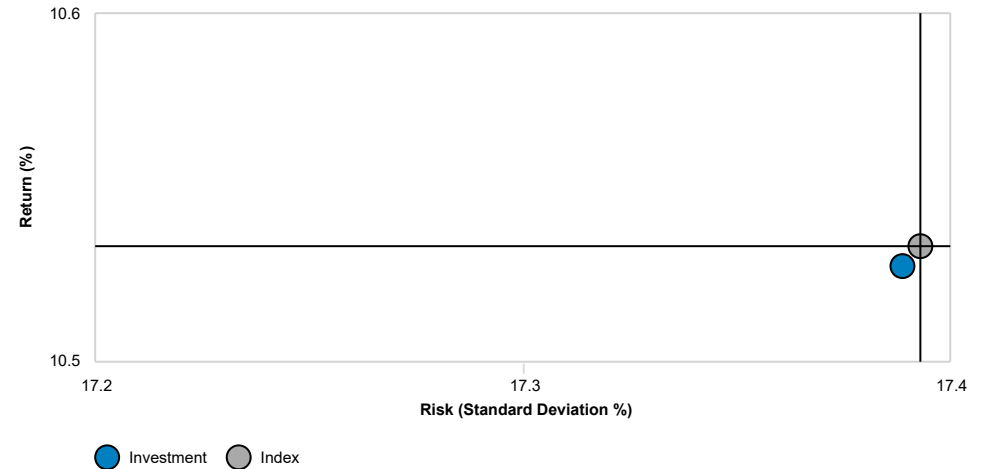
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	17.39	0.60	99.97	14	99.99	6
Index	10.53	17.39	0.60	100.00	14	100.00	6

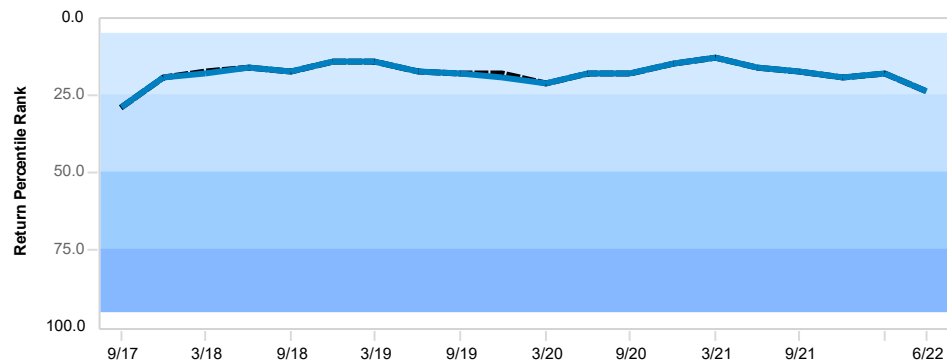
Risk and Return 3 Years



Risk and Return 5 Years

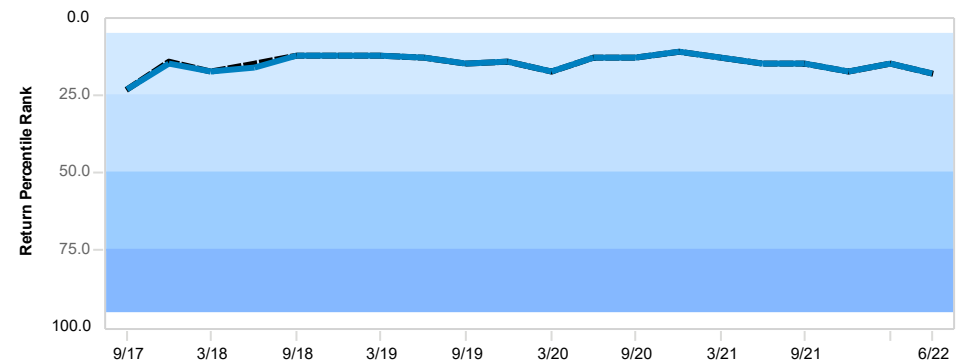


3 Year Rolling Percentile Rank IM U.S. Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Core Equity (MF)

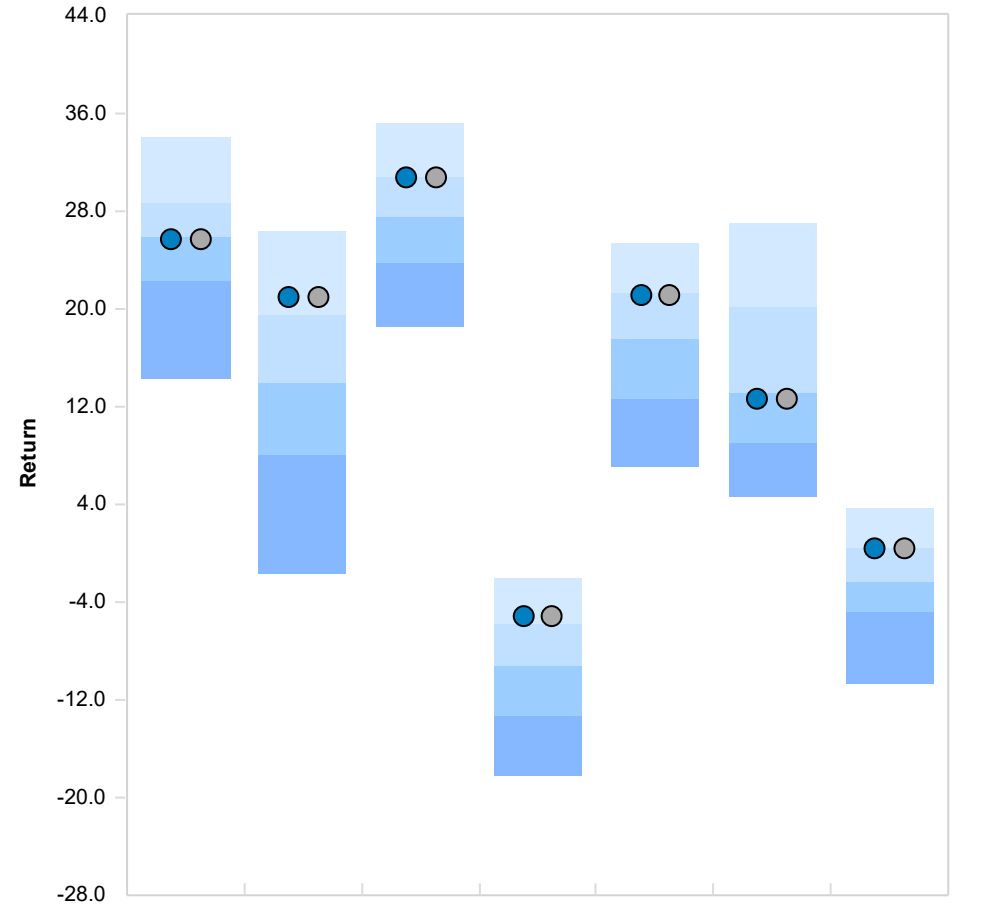


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Core Equity (MF)



Peer Group Analysis - IM U.S. Core Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.46 (49)	9.16 (37)	-0.06 (36)	8.29 (22)	6.43 (71)	14.69 (59)
Index	-5.44 (49)	9.16 (37)	-0.06 (35)	8.29 (23)	6.43 (71)	14.70 (59)
Median	-5.50	8.23	-0.66	6.44	9.06	17.33



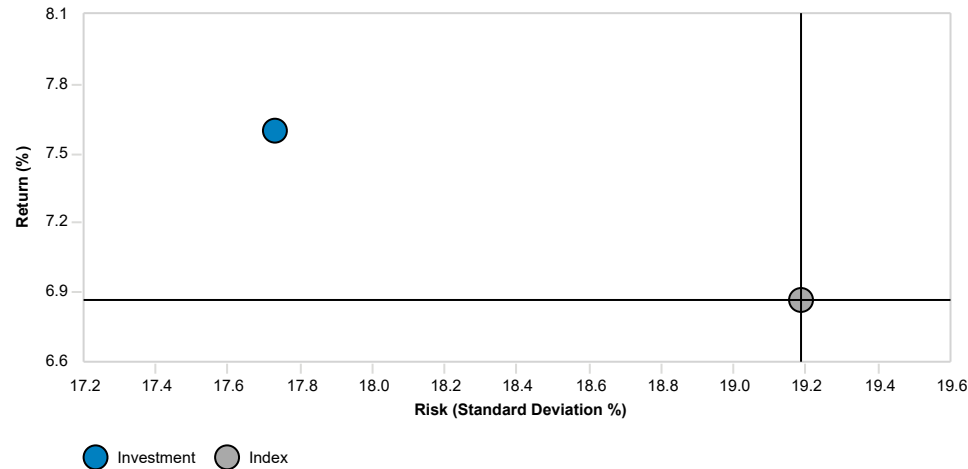
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.60	17.73	0.47	98.86	9	96.51	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

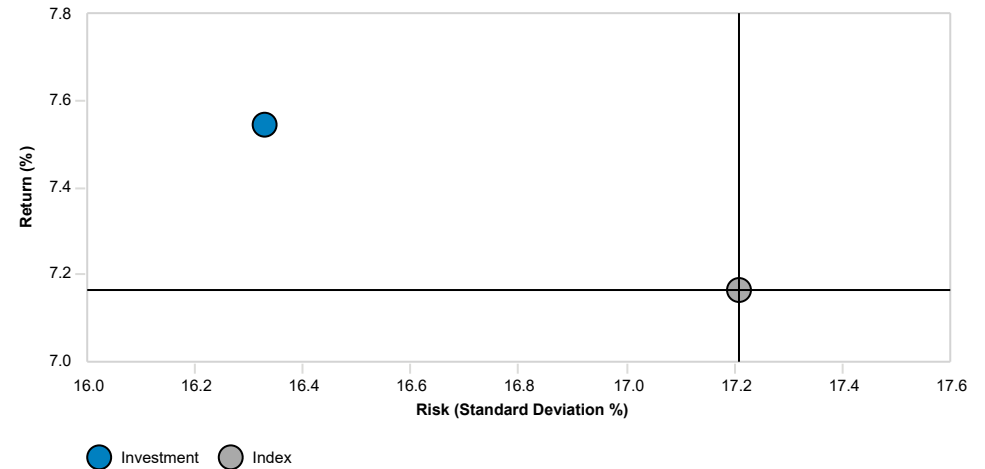
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	16.33	0.46	98.76	14	97.12	6
Index	7.17	17.21	0.43	100.00	14	100.00	6

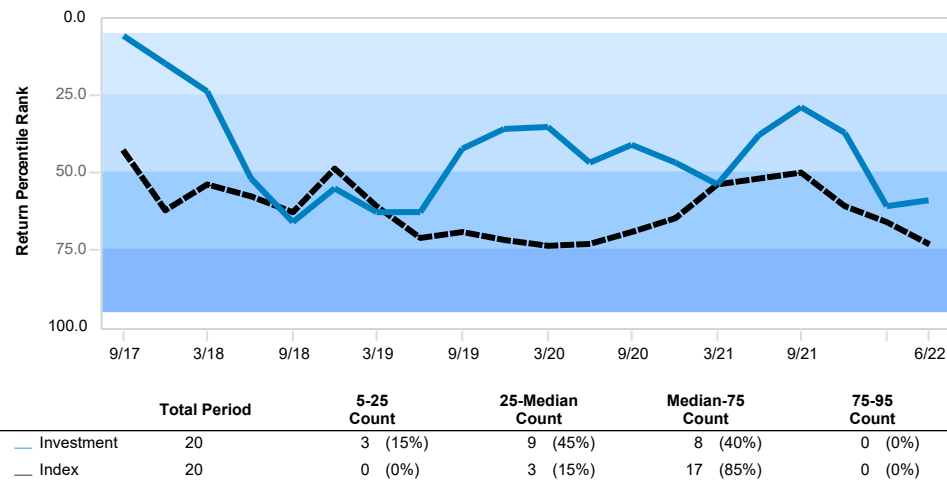
Risk and Return 3 Years



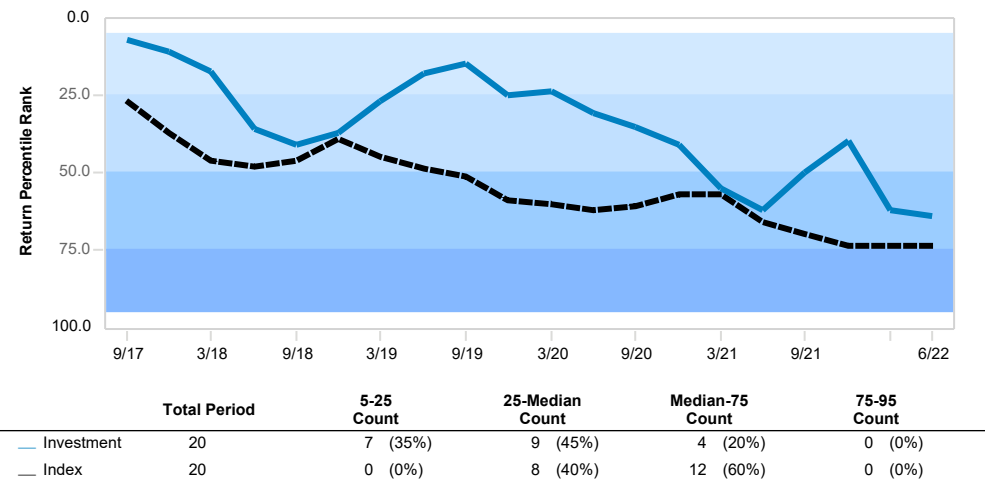
Risk and Return 5 Years



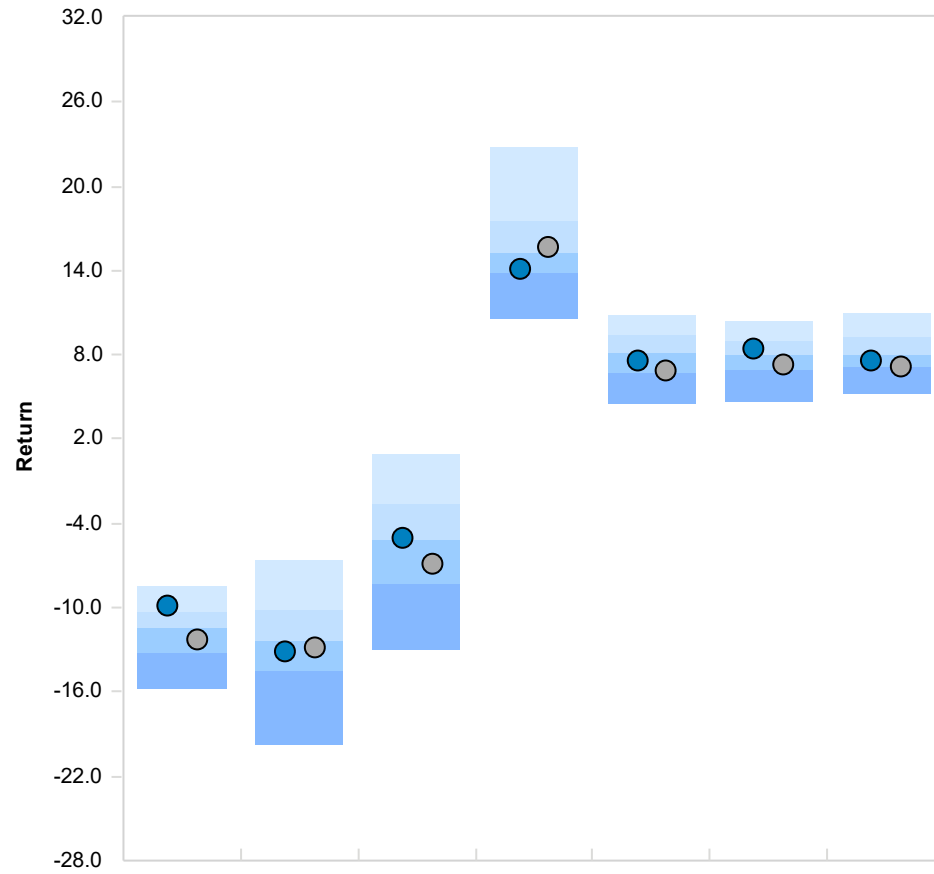
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



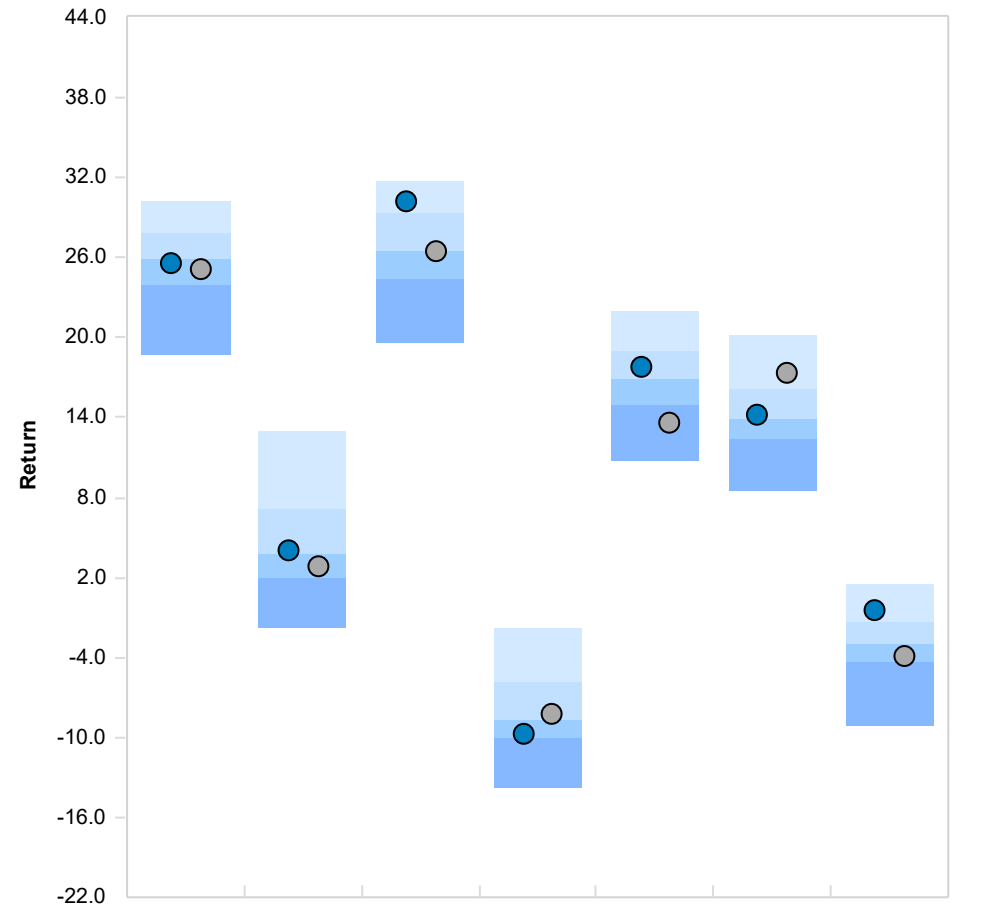
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-3.61 (89)	8.60 (39)	0.67 (7)	5.66 (41)	8.69 (73)	12.60 (76)
Index	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)	16.25 (33)
Median	-0.58	8.32	-0.43	5.39	10.70	14.91

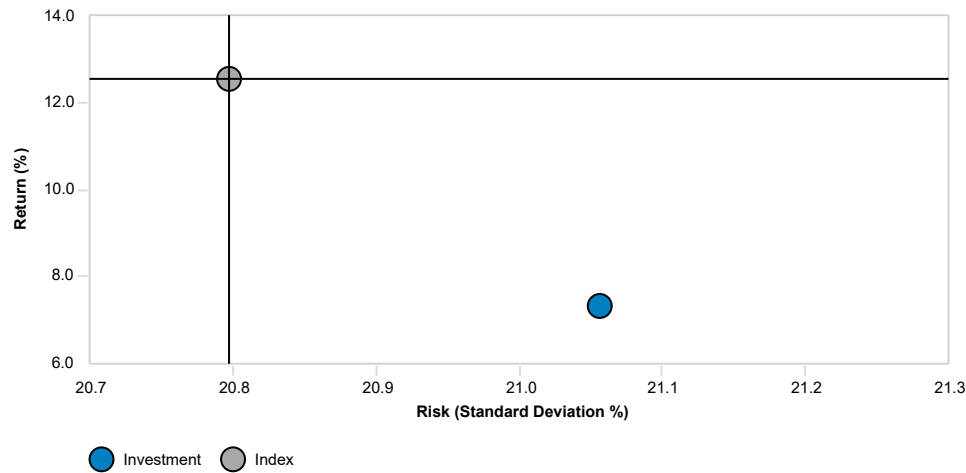
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.35	21.06	0.41	87.66	9	100.73	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

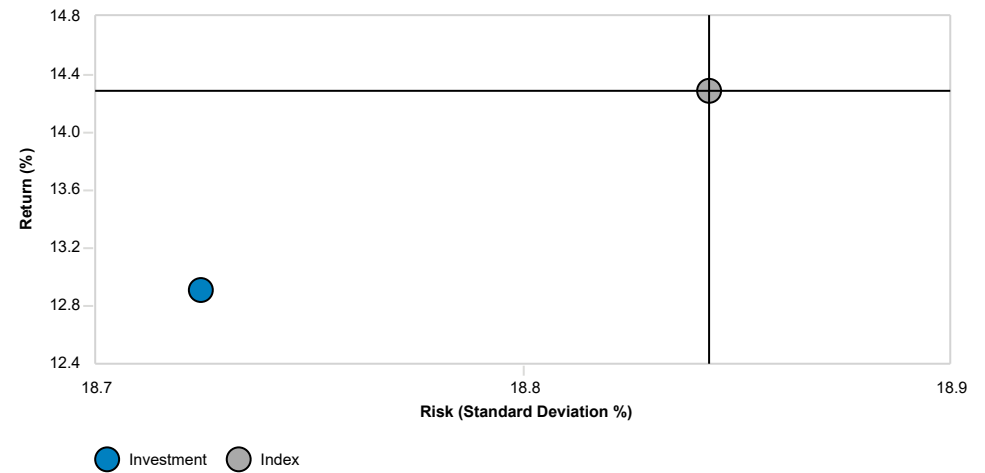
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.91	18.72	0.69	93.78	16	95.29	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

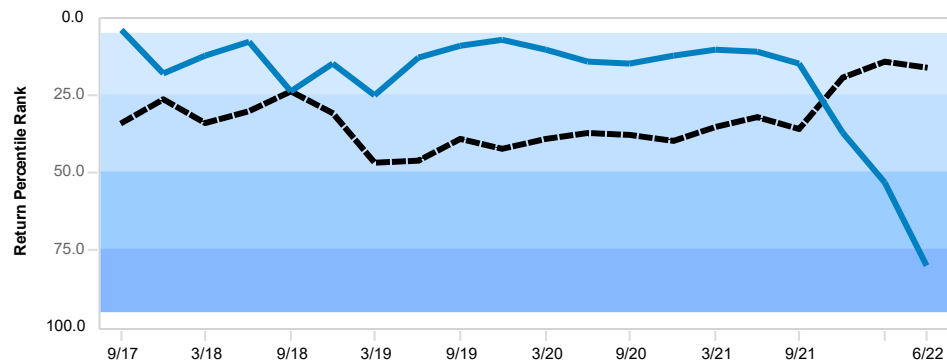
Risk and Return 3 Years



Risk and Return 5 Years

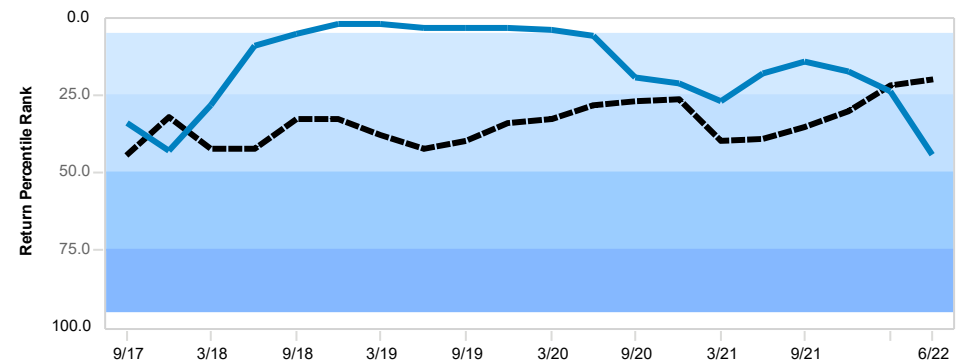


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



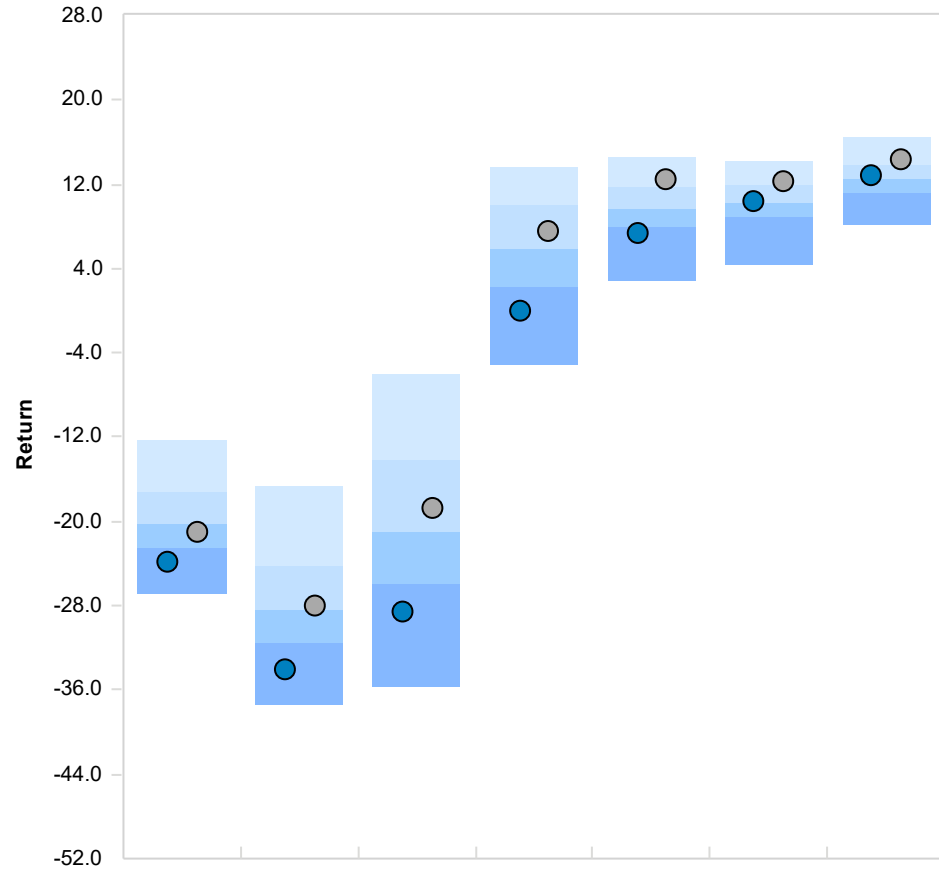
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	1 (5%)	1 (5%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

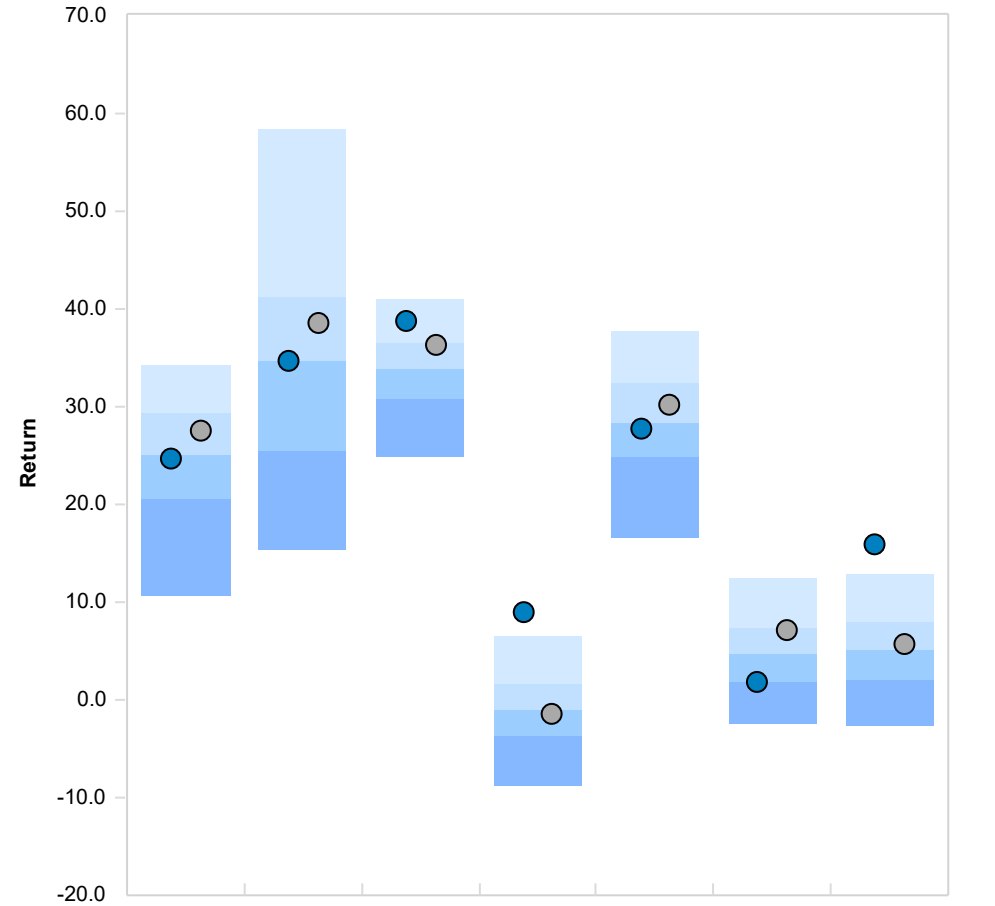


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-13.39 (86)	5.24 (82)	2.78 (9)	13.25 (12)	1.81 (57)	10.15 (72)
Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.93	9.31	0.70	10.94	2.25	11.57

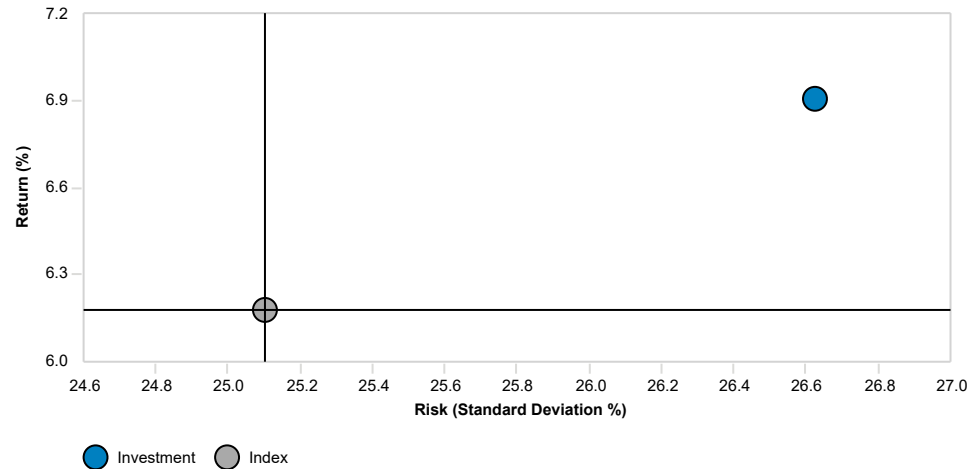
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	26.62	0.37	105.91	7	103.72	5
Index	6.18	25.10	0.34	100.00	7	100.00	5

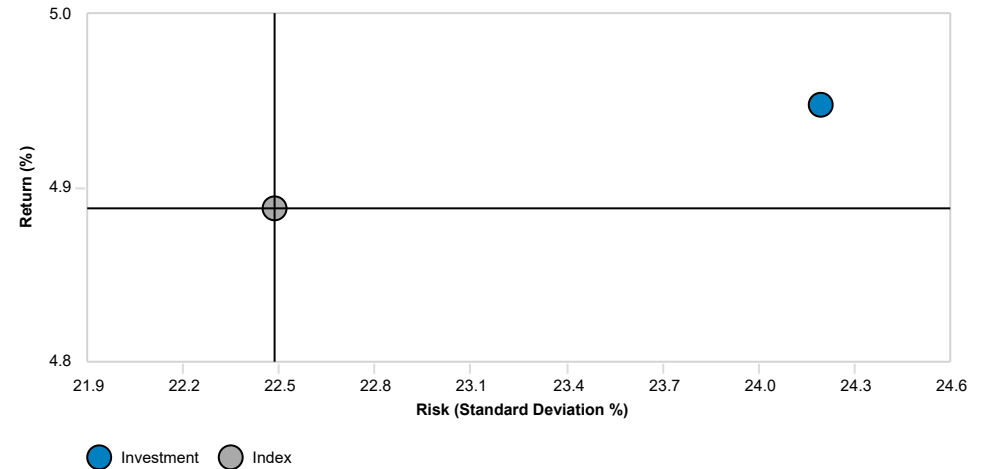
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.95	24.20	0.28	107.10	13	107.17	7
Index	4.89	22.49	0.28	100.00	13	100.00	7

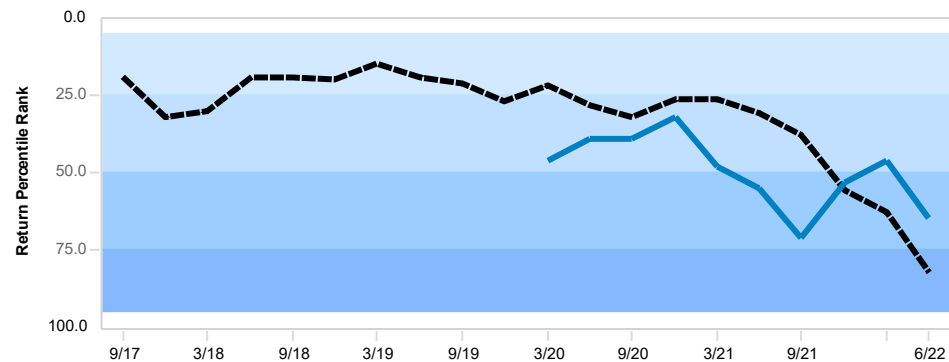
Risk and Return 3 Years



Risk and Return 5 Years

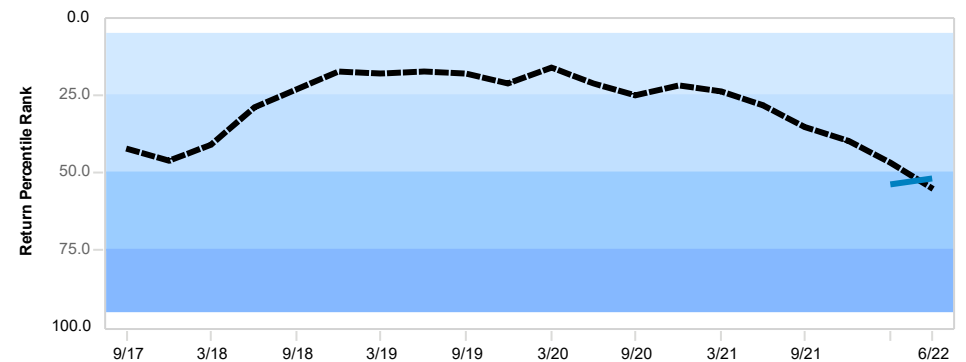


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



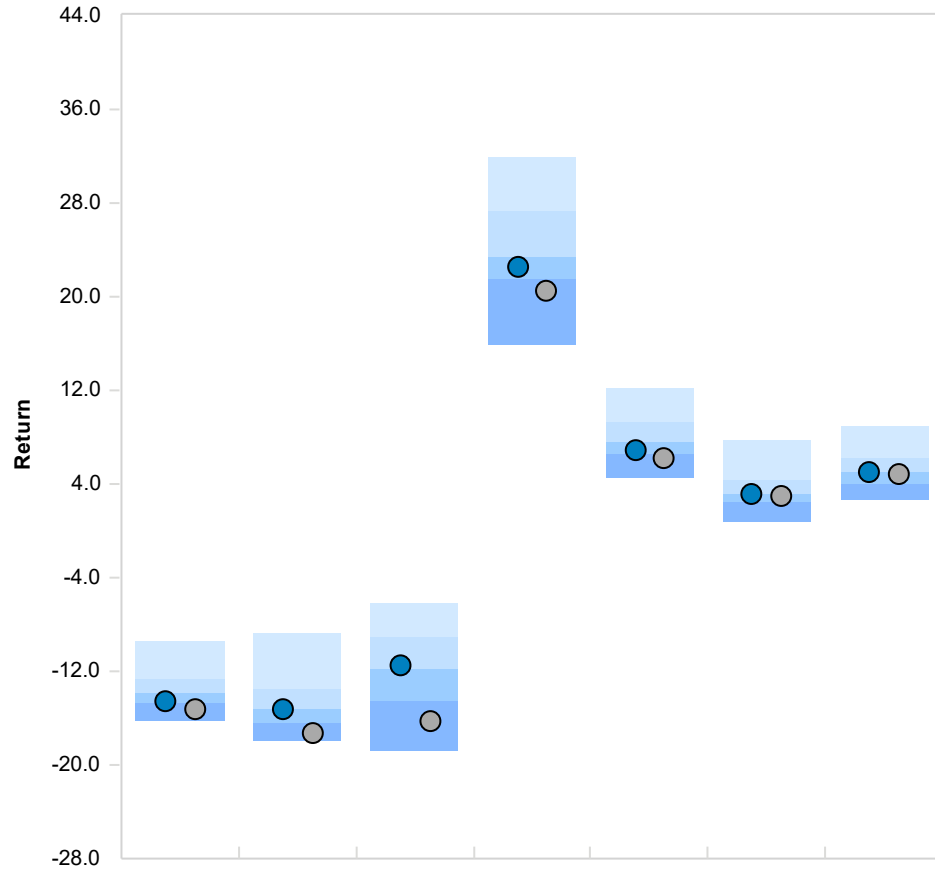
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
Index	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)

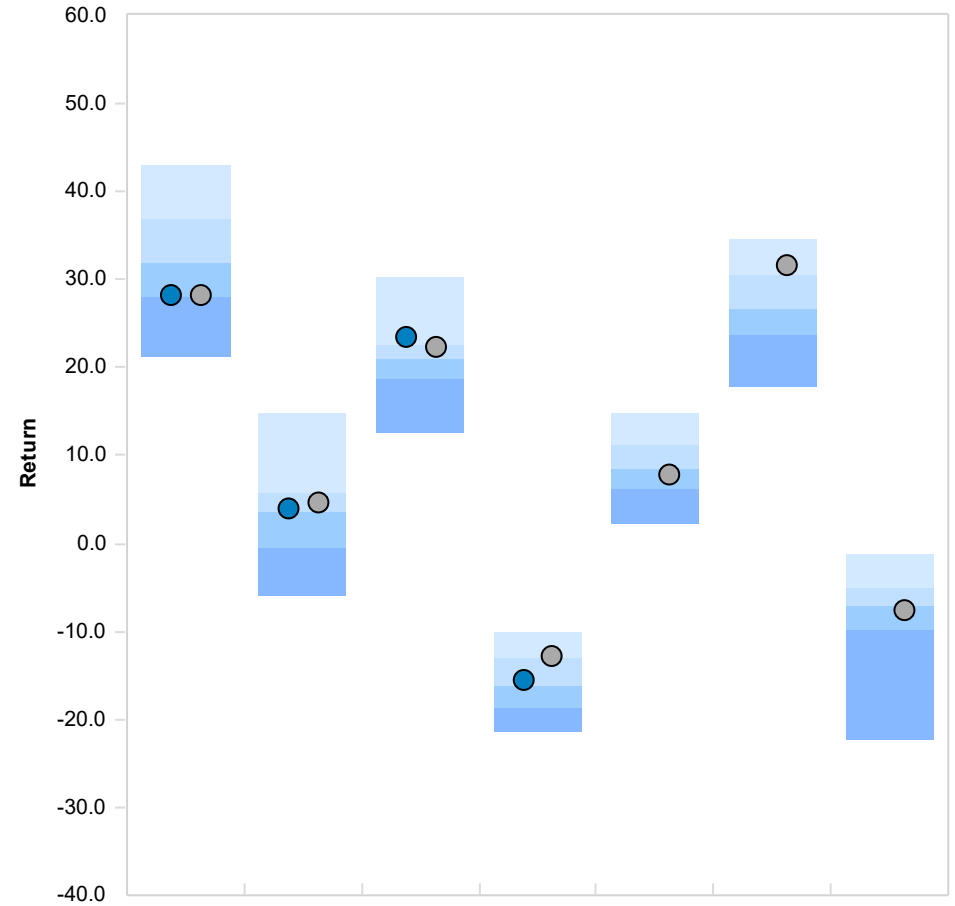


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-0.77 (32)	6.75 (34)	-2.05 (53)	2.47 (84)	19.66 (77)	33.87 (37)
Index	-2.40 (63)	4.36 (72)	-2.98 (81)	4.56 (46)	21.17 (63)	33.36 (46)
Median	-1.70	5.80	-1.84	4.36	22.30	33.19



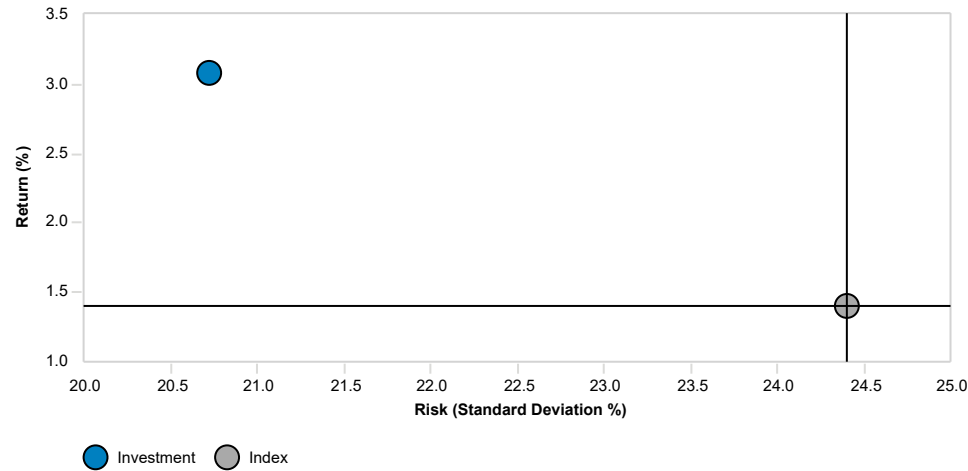
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.08	20.72	0.22	81.58	8	75.97	4
Index	1.40	24.40	0.15	100.00	7	100.00	5

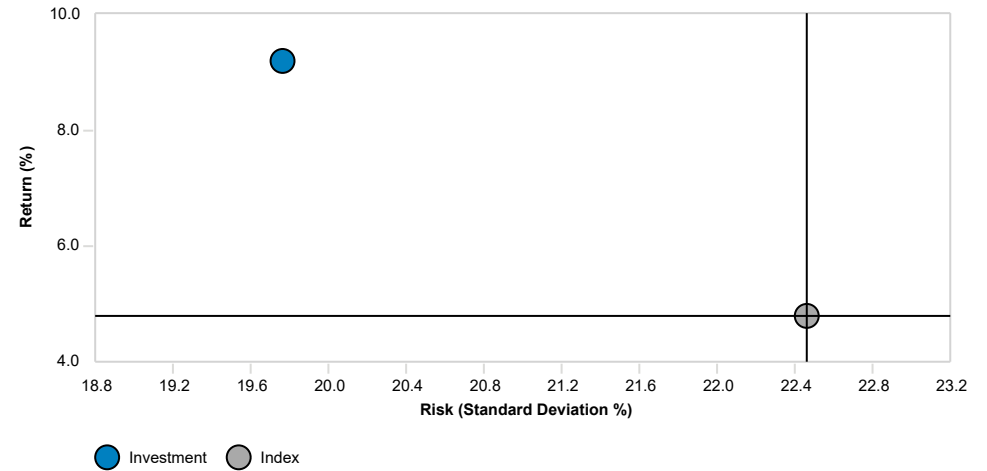
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.19	19.76	0.49	94.15	15	78.28	5
Index	4.80	22.46	0.27	100.00	14	100.00	6

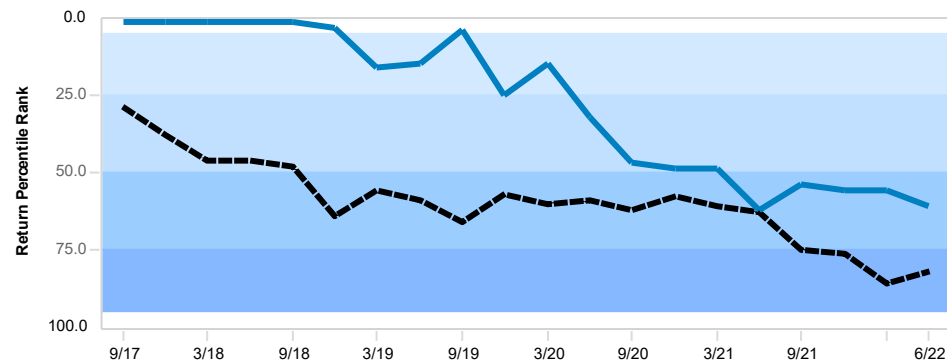
Risk and Return 3 Years



Risk and Return 5 Years

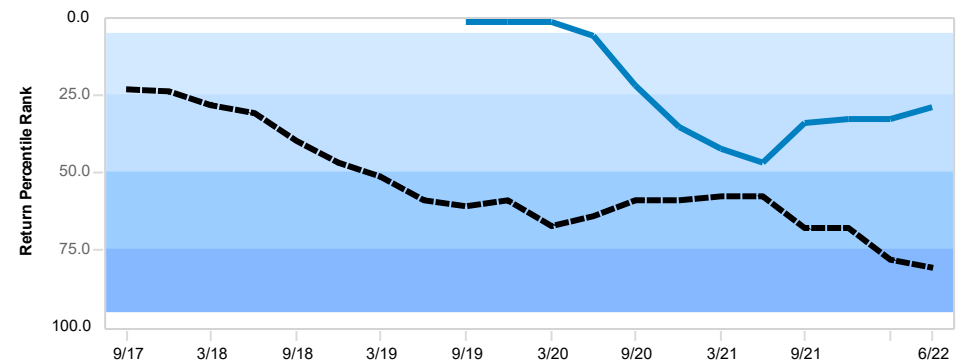


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



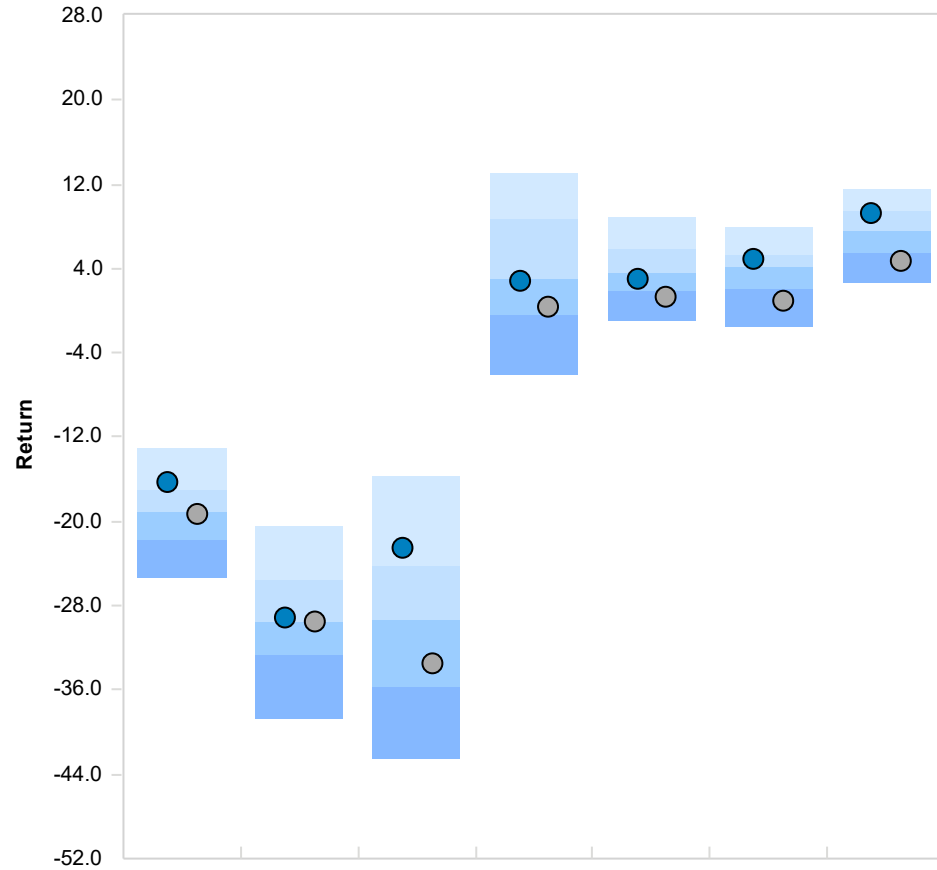
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)

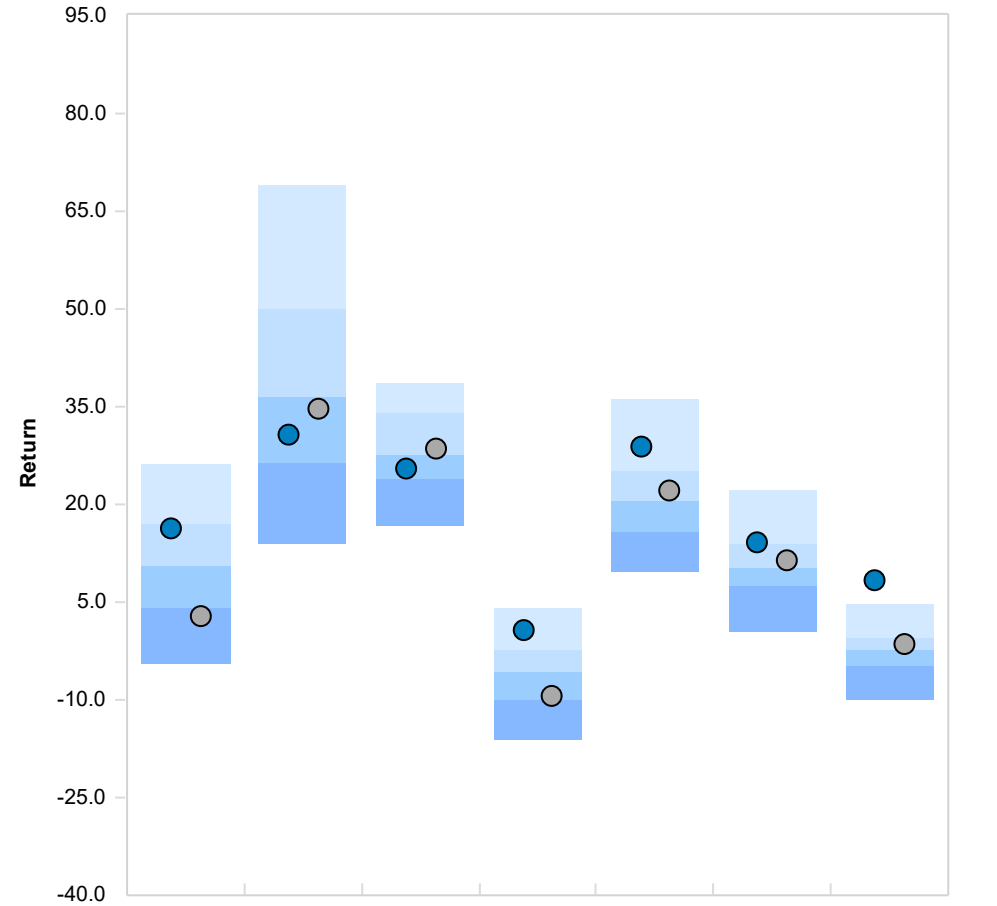


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	5 (42%)	7 (58%)	0 (0%)	0 (0%)
Index	20	2 (10%)	4 (20%)	12 (60%)	2 (10%)

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-15.28 (72)	5.02 (25)	4.02 (2)	3.44 (72)	2.97 (69)	24.51 (79)
Index	-12.63 (47)	0.01 (73)	-5.65 (91)	3.92 (64)	4.88 (52)	29.61 (23)
Median	-12.81	2.47	-1.97	4.71	5.17	26.70



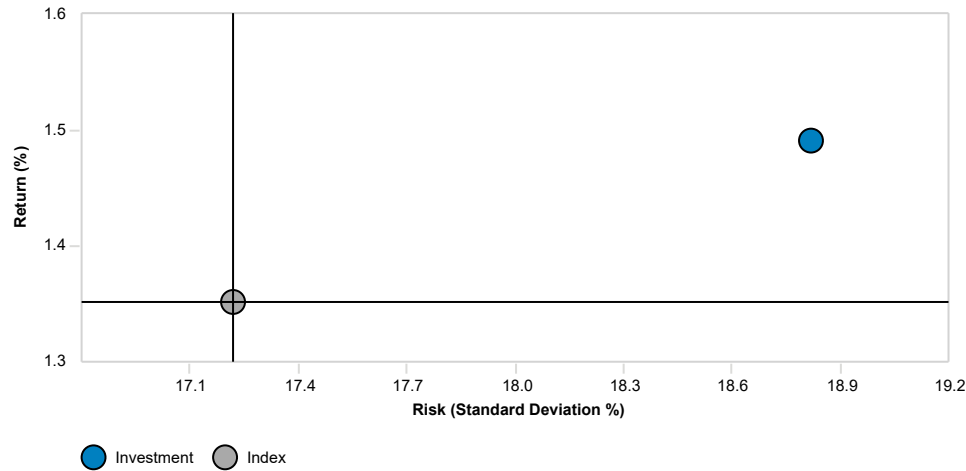
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	18.82	0.14	107.09	5	106.06	7
Index	1.35	17.22	0.13	100.00	7	100.00	5

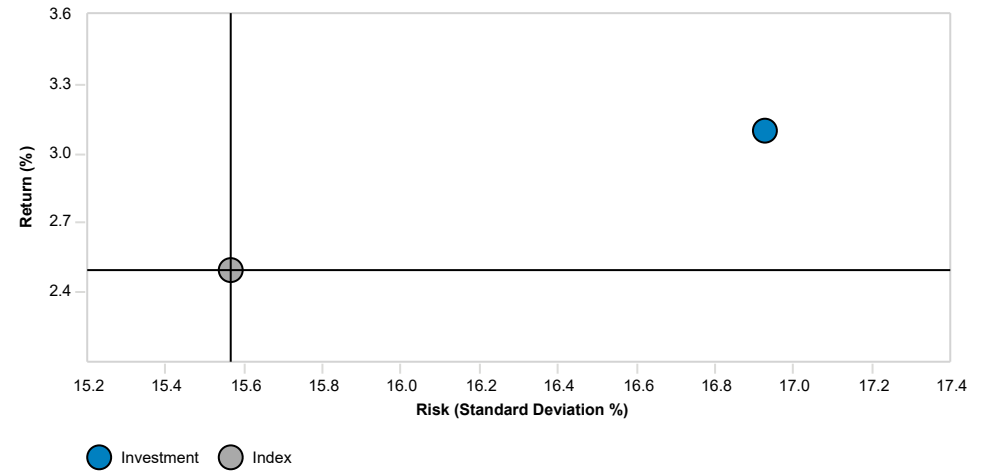
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	16.93	0.20	106.33	10	103.31	10
Index	2.50	15.57	0.17	100.00	12	100.00	8

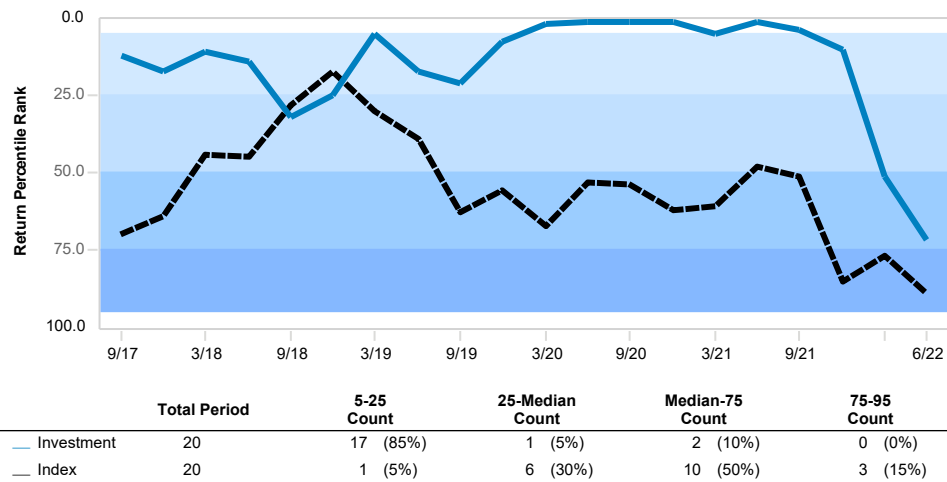
Risk and Return 3 Years



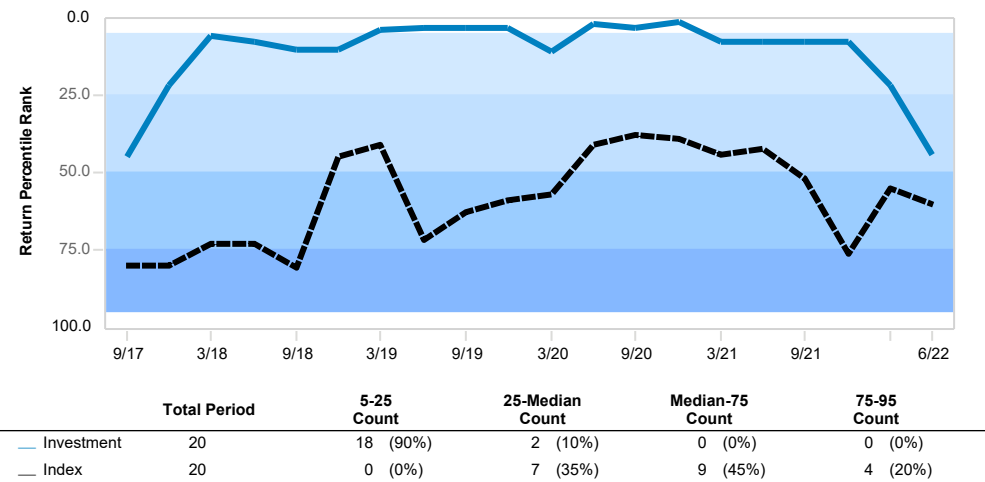
Risk and Return 5 Years



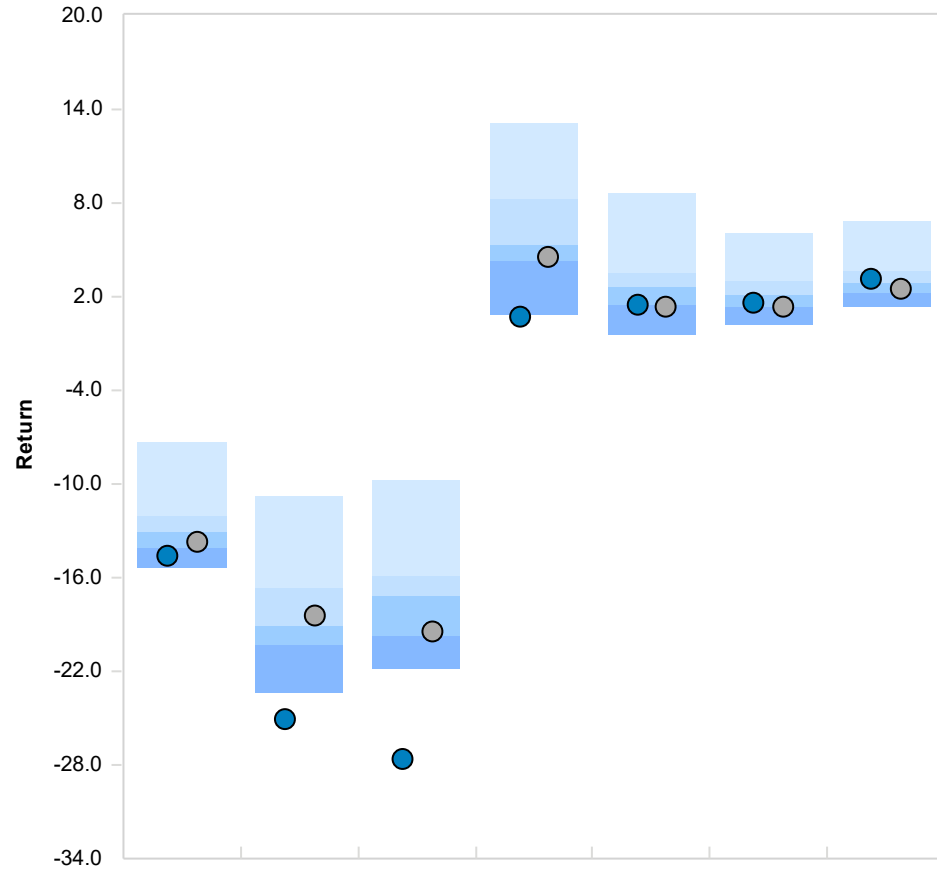
3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



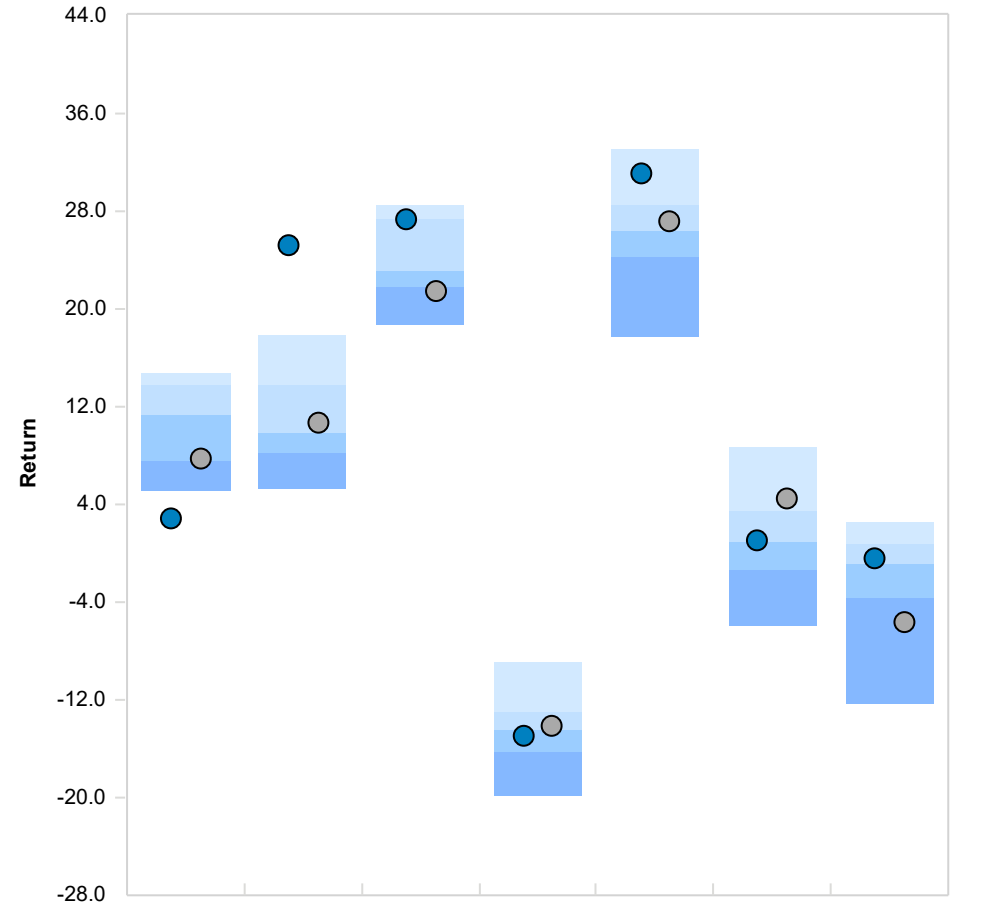
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-12.24 (100)	-1.13 (100)	-2.35 (74)	6.97 (12)	-0.43 (100)	19.95 (17)
Index	-5.44 (26)	1.82 (92)	-2.99 (78)	5.48 (45)	3.49 (52)	17.01 (35)
Median	-6.73	3.13	-1.51	5.36	3.50	15.95



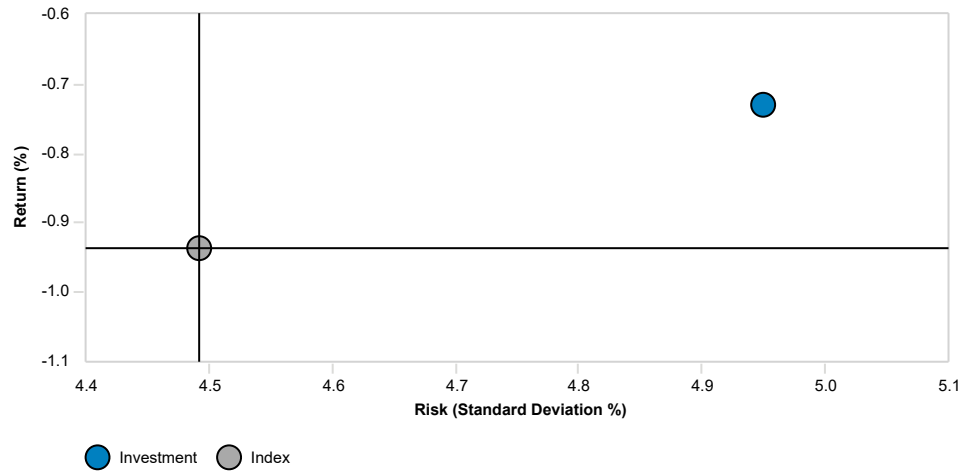
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.73	4.95	-0.25	114.98	8	109.29	4
Index	-0.94	4.49	-0.33	100.00	9	100.00	3

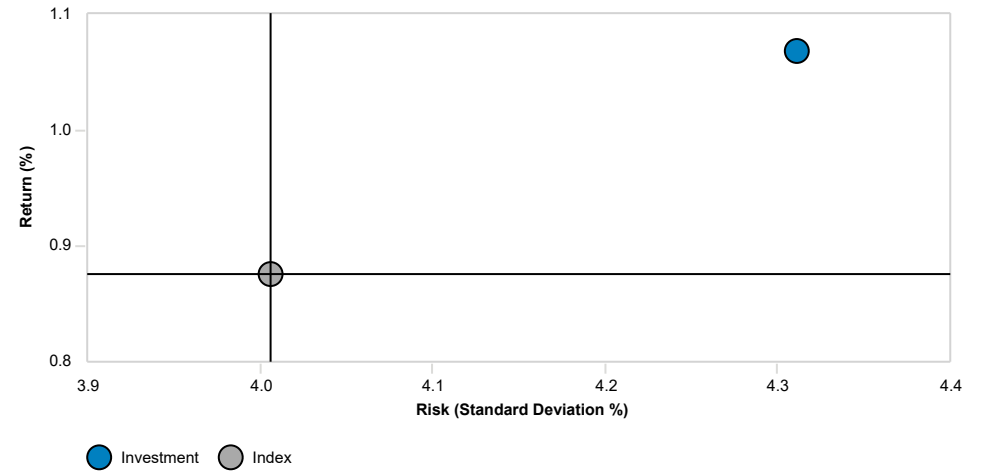
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.07	4.31	0.01	108.80	14	106.28	6
Index	0.88	4.01	-0.04	100.00	15	100.00	5

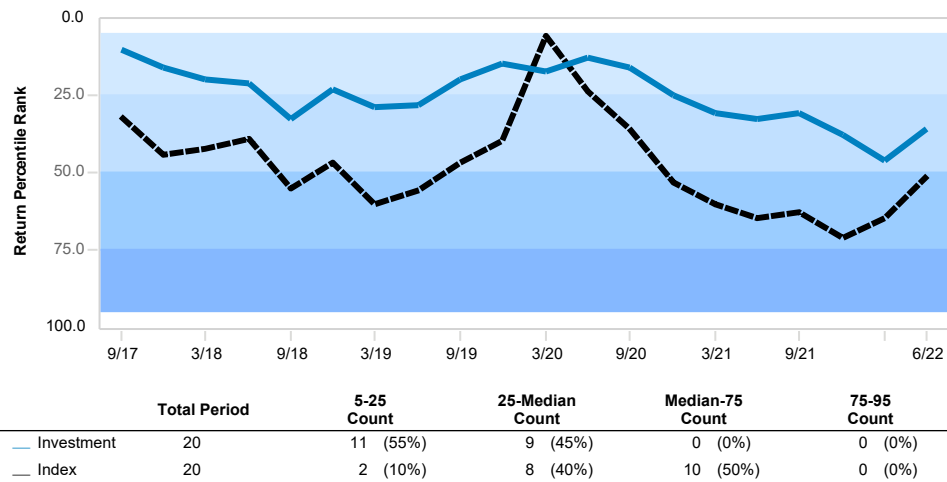
Risk and Return 3 Years



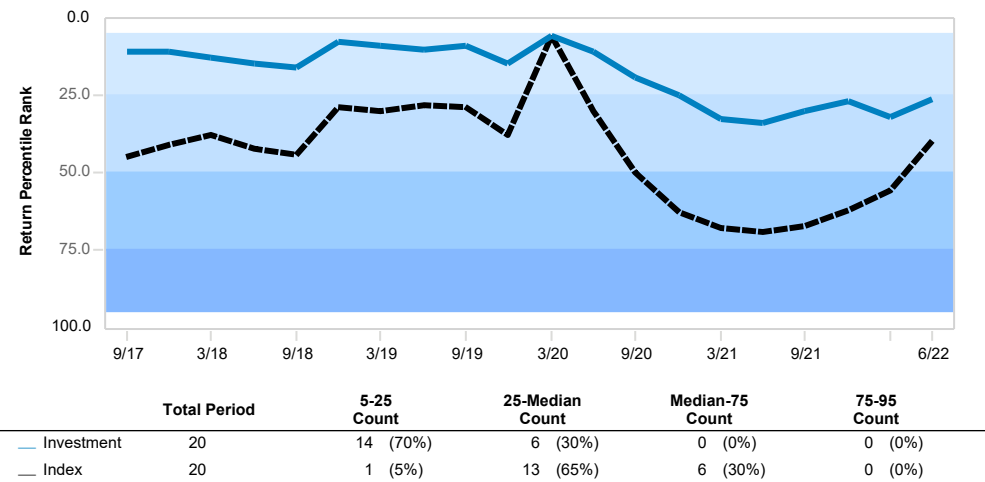
Risk and Return 5 Years



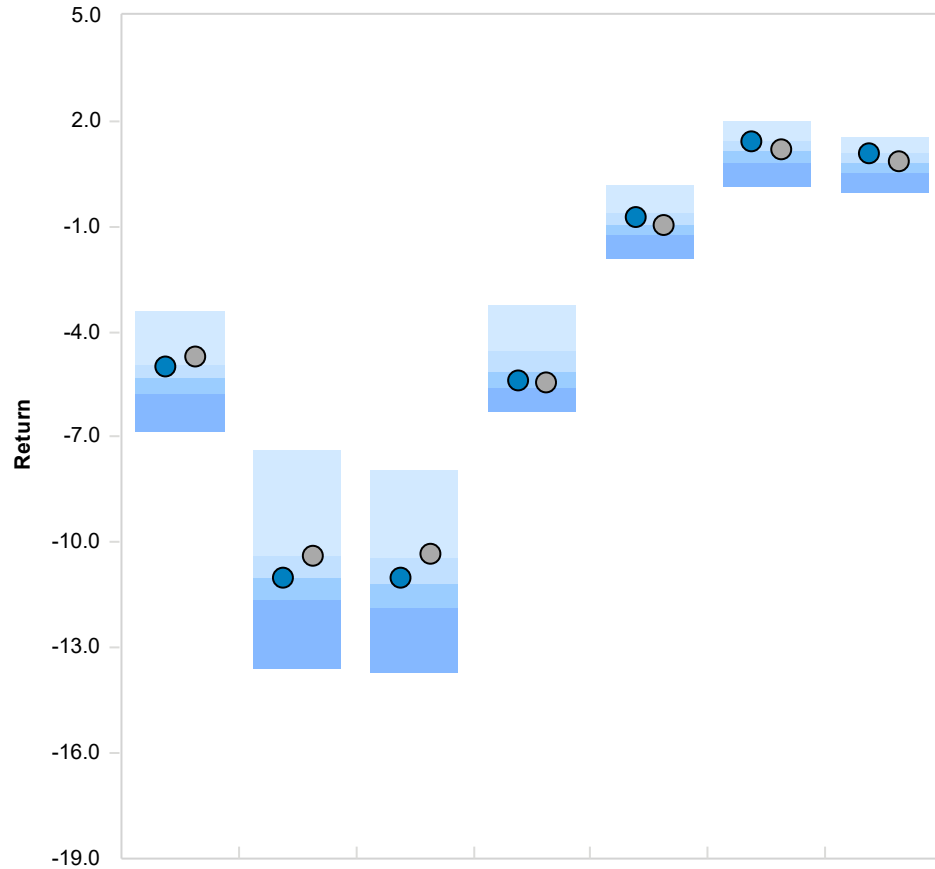
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



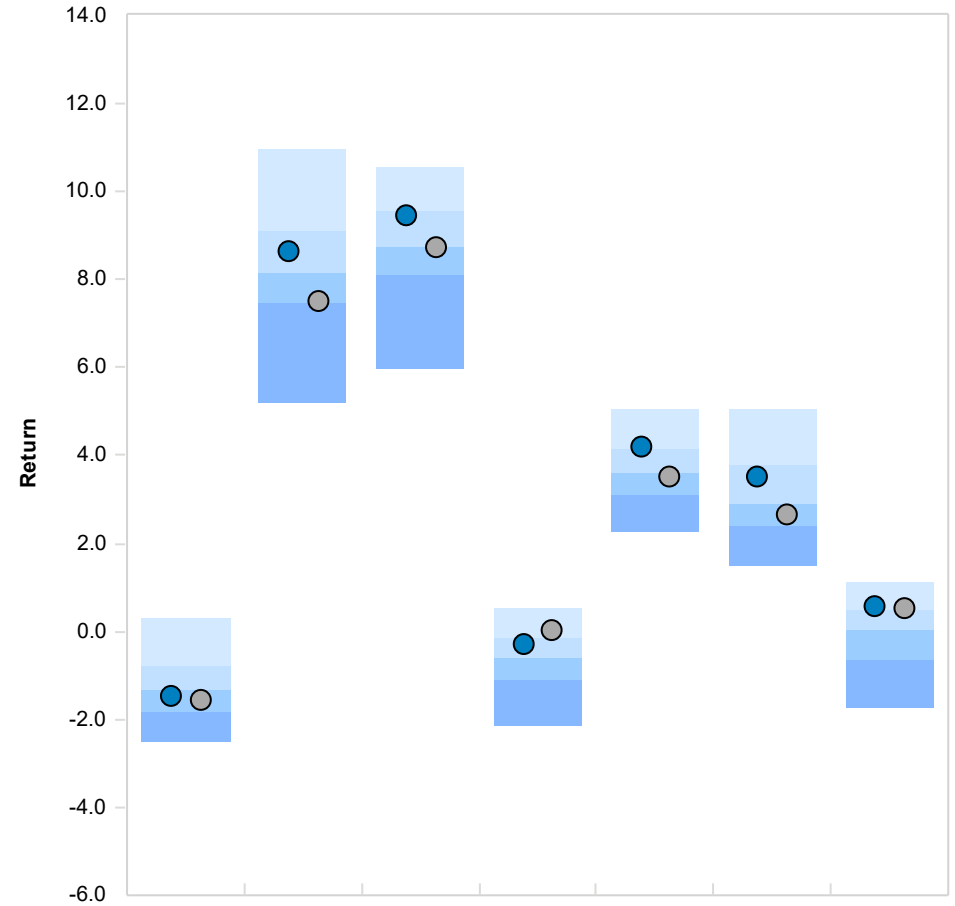
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-6.33 (75)	-0.10 (42)	0.11 (30)	1.99 (45)	-3.39 (74)	1.07 (69)
Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
Median	-5.98	-0.14	0.03	1.94	-3.07	1.36

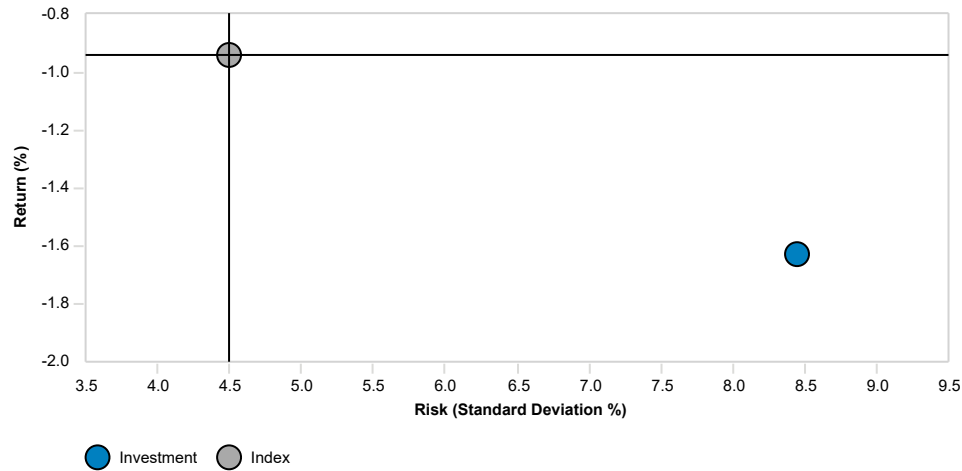
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.63	8.44	-0.22	111.33	8	116.75	4
Index	-0.94	4.49	-0.33	100.00	9	100.00	3

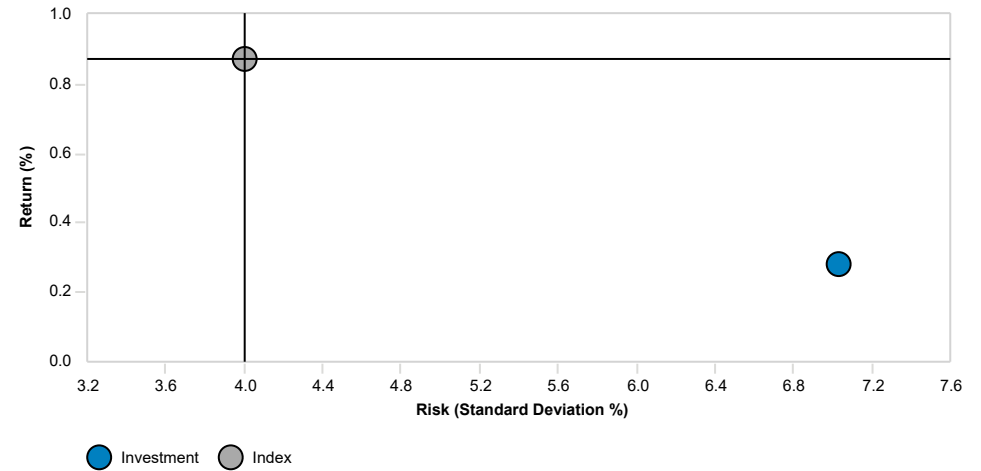
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.28	7.03	-0.08	86.38	14	92.38	6
Index	0.88	4.01	-0.04	100.00	15	100.00	5

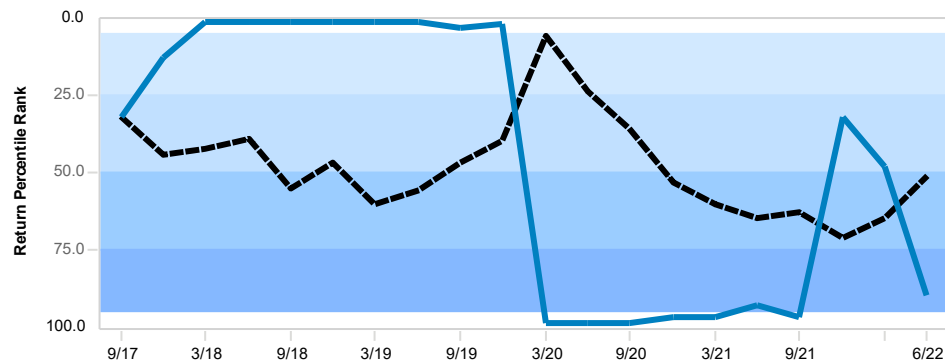
Risk and Return 3 Years



Risk and Return 5 Years

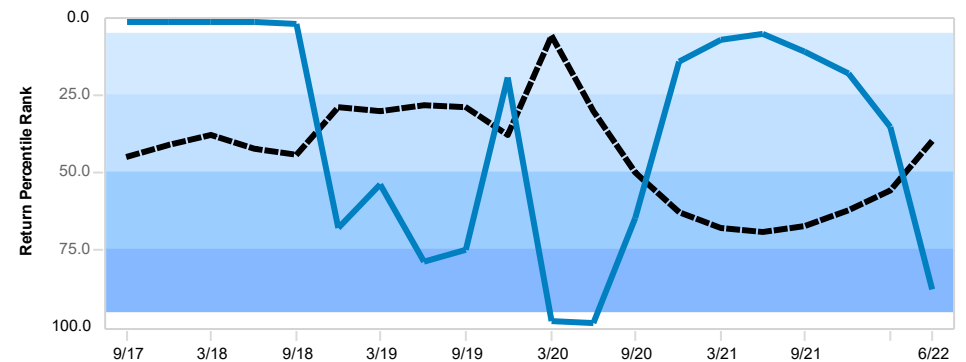


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



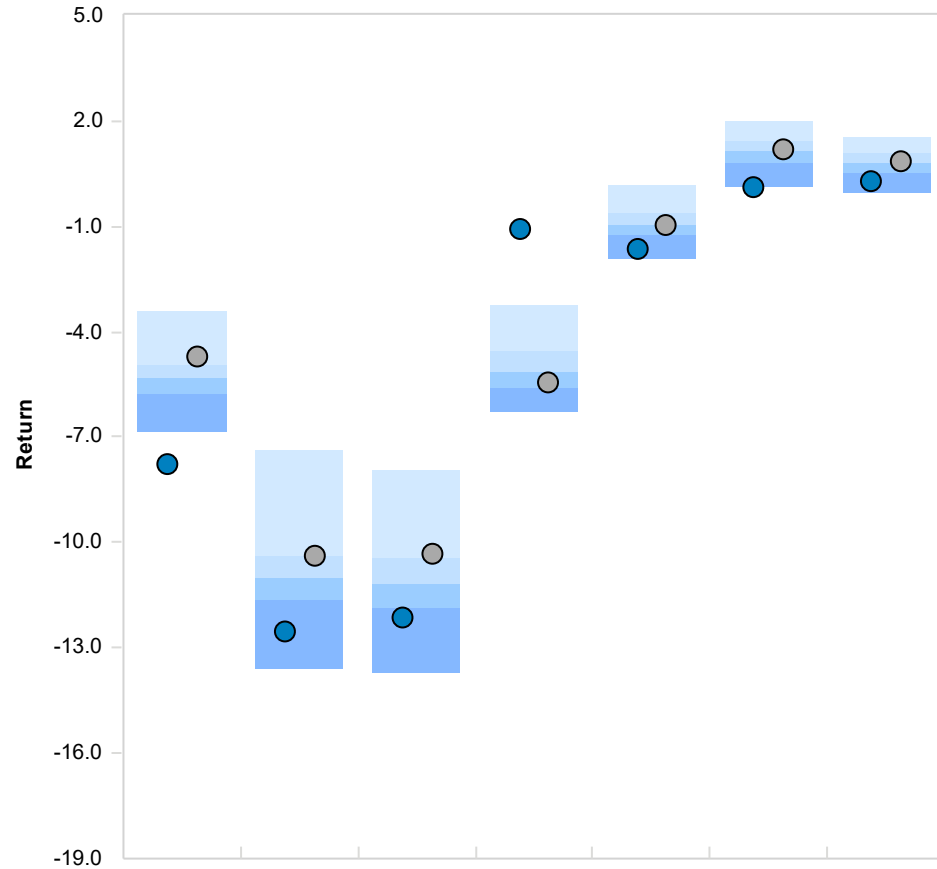
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	0 (0%)	8 (40%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)

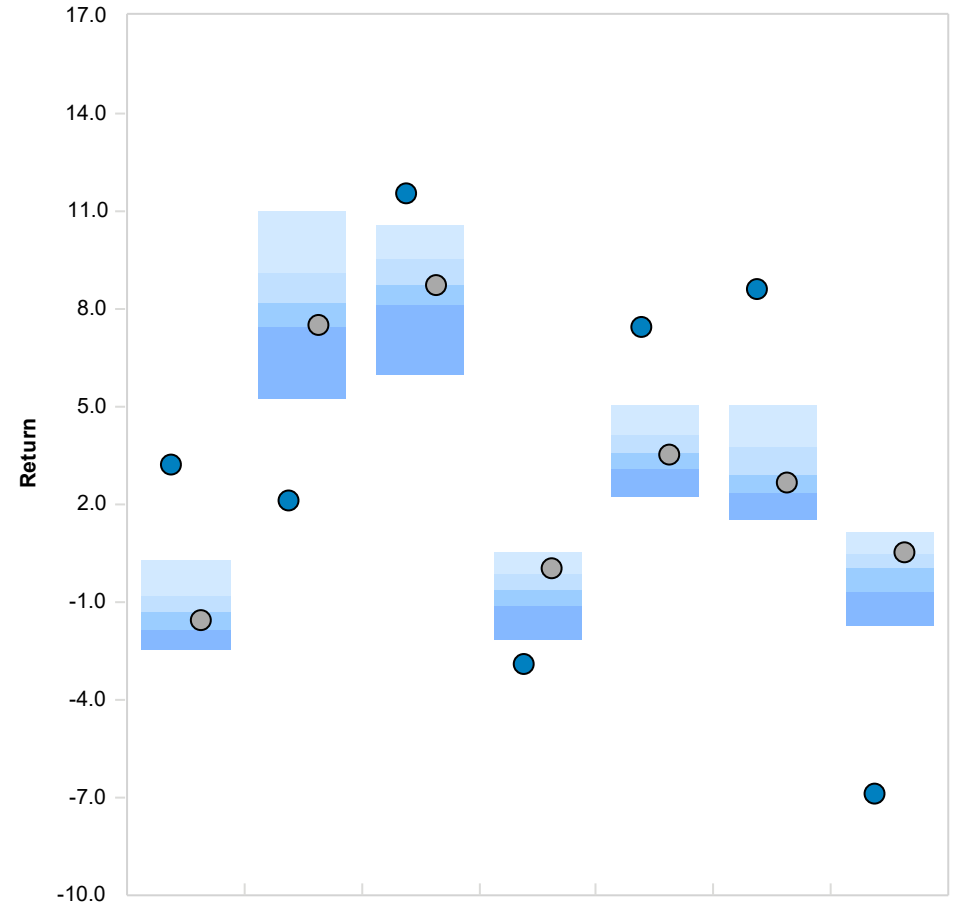


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.13 (10)	0.27 (4)	0.18 (16)	4.07 (1)	-1.25 (6)	5.35 (1)
Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
Median	-5.98	-0.14	0.03	1.94	-3.07	1.36

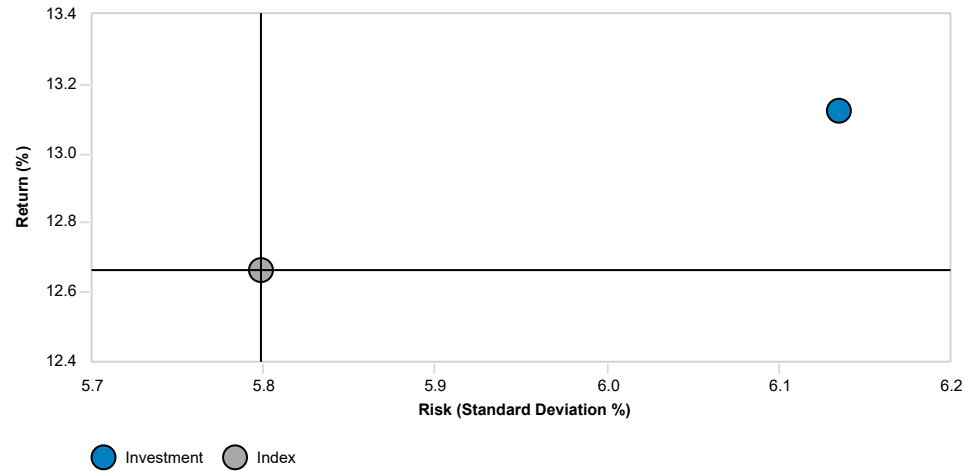
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.12	6.13	1.92	102.56	10	78.99	2
Index	12.66	5.80	1.95	100.00	11	100.00	1

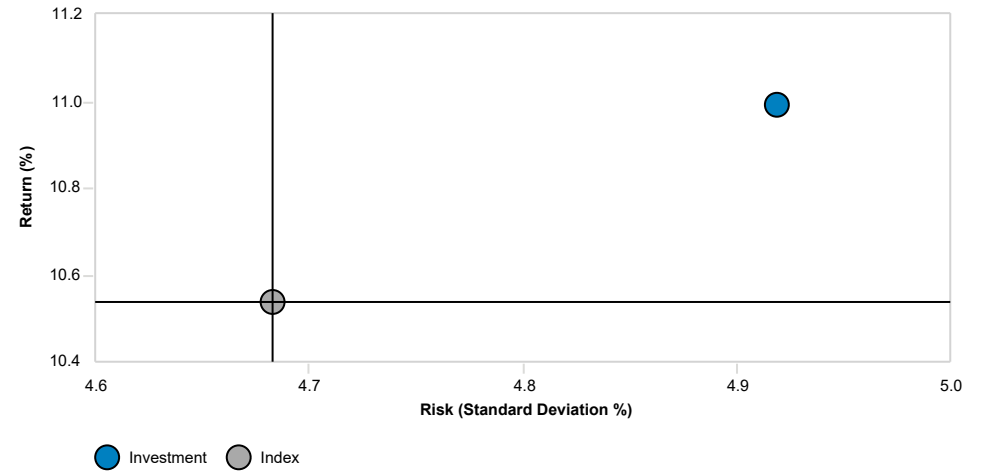
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.99	4.92	1.87	103.49	18	78.99	2
Index	10.54	4.68	1.86	100.00	19	100.00	1

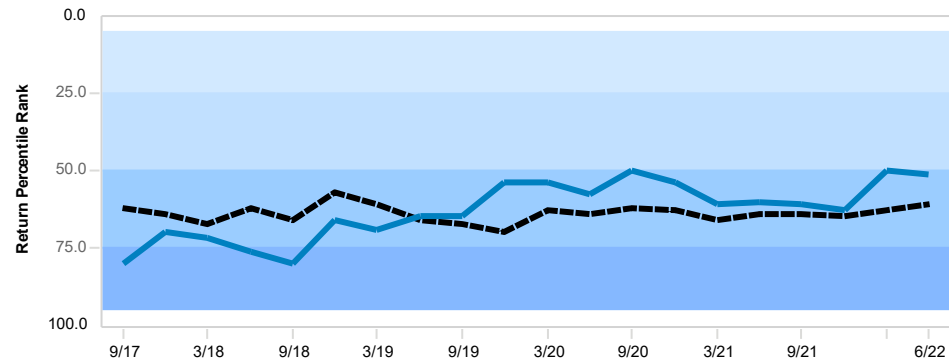
Risk and Return 3 Years



Risk and Return 5 Years

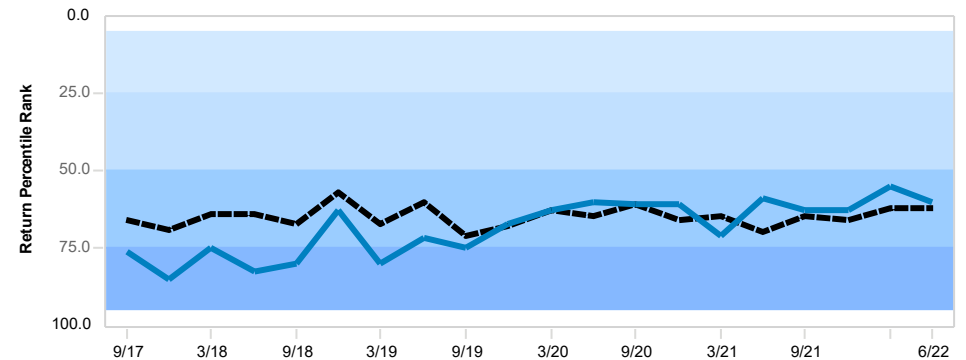


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



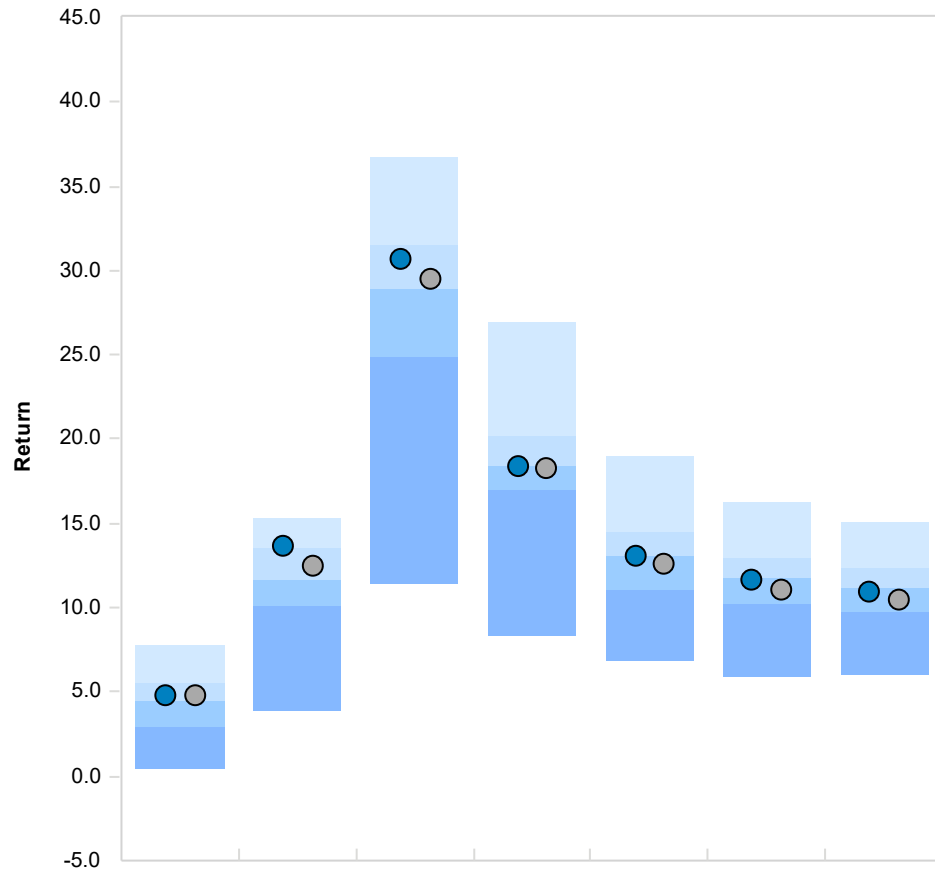
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

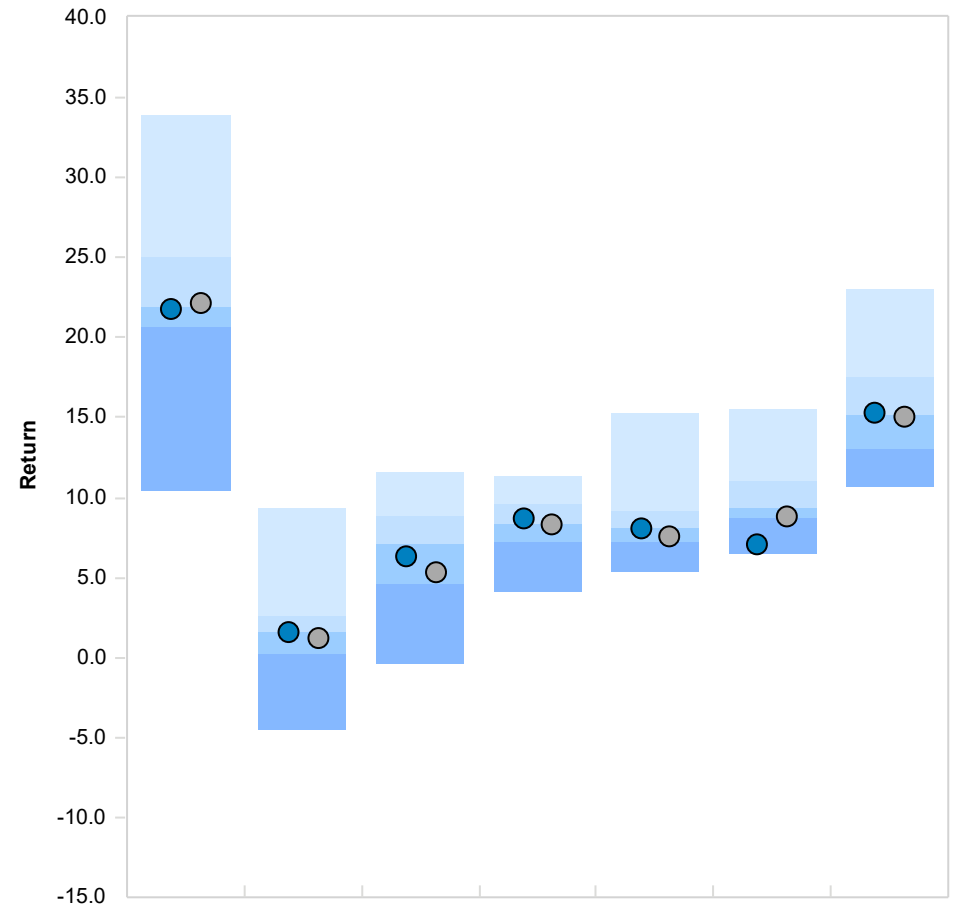


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	8.46 (9)	8.81 (30)	5.62 (81)	4.03 (56)	1.86 (56)	1.42 (58)
Index	7.37 (30)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)
Median	6.75	7.57	6.33	4.17	2.10	1.63

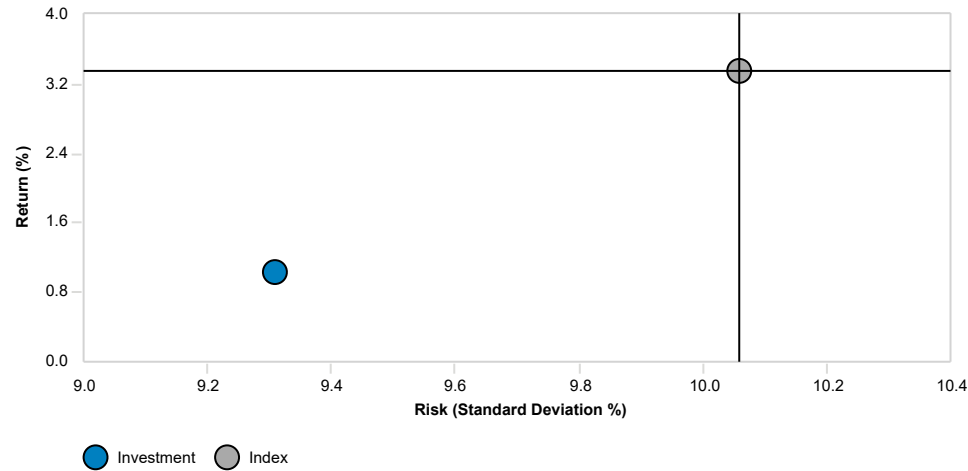
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	9.31	0.09	74.15	8	85.74	4
Index	3.35	10.06	0.31	100.00	9	100.00	3

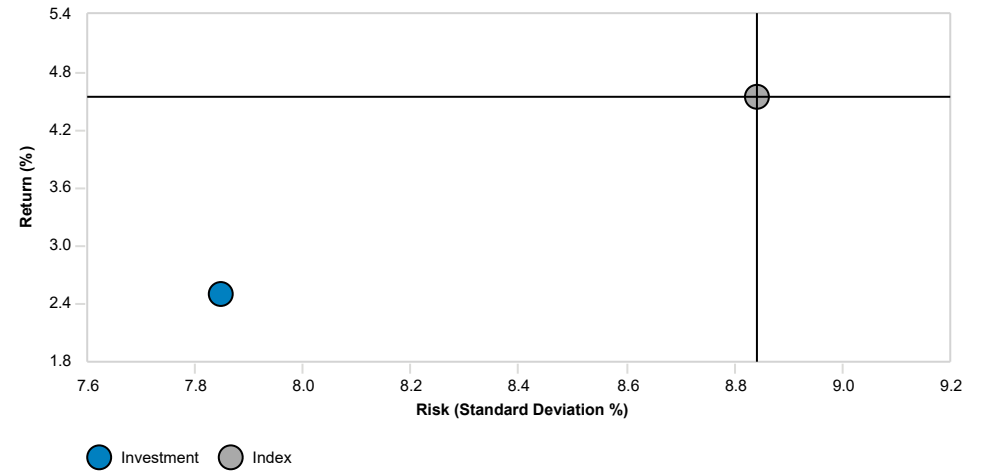
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.50	7.85	0.21	72.41	14	80.16	6
Index	4.56	8.84	0.42	100.00	15	100.00	5

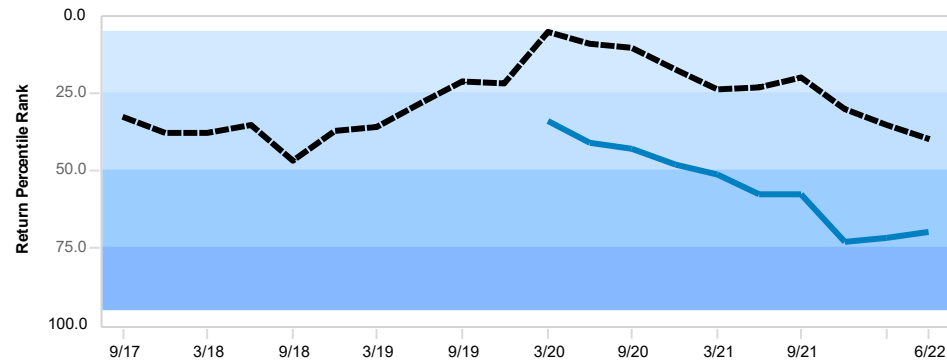
Risk and Return 3 Years



Risk and Return 5 Years

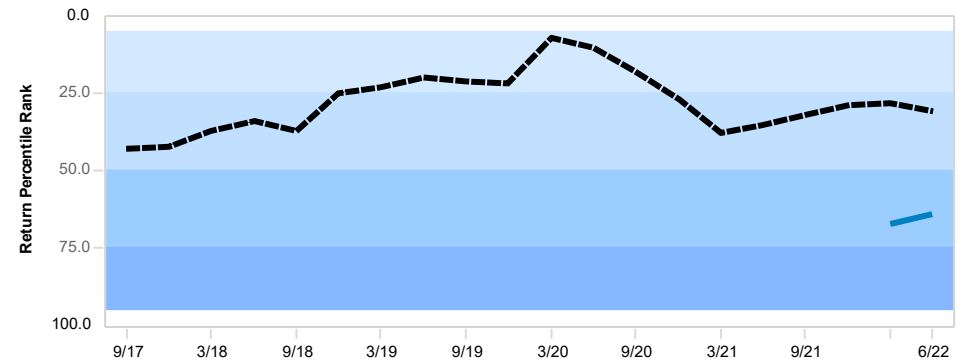


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



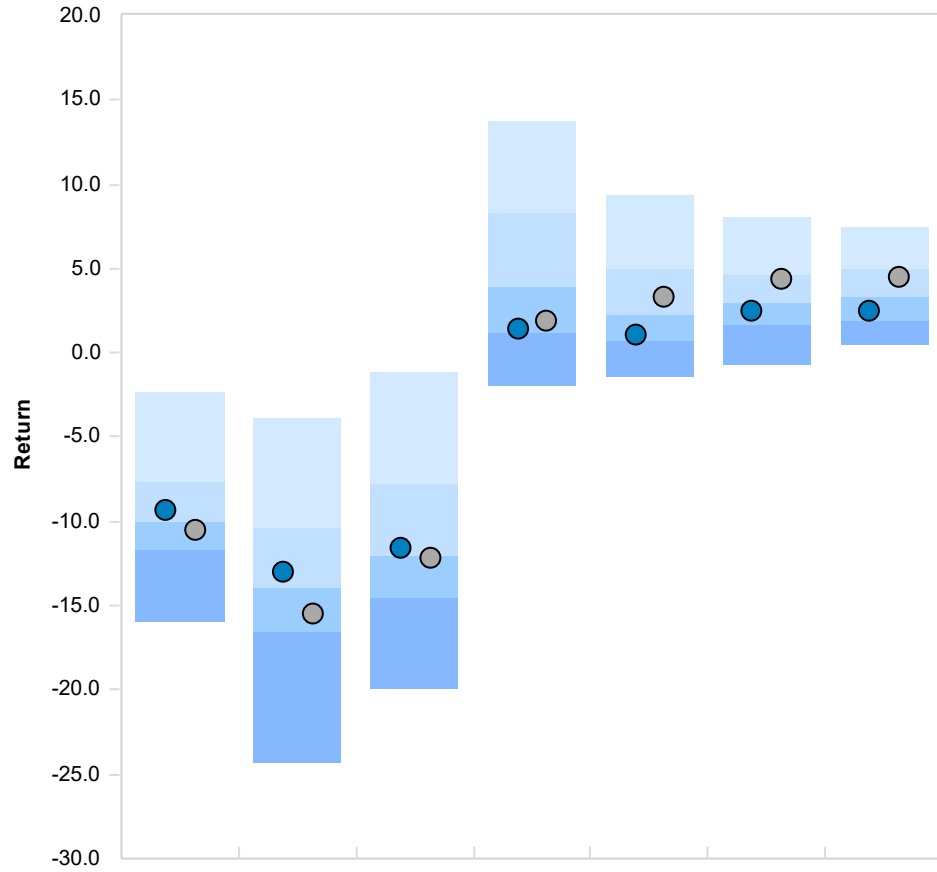
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



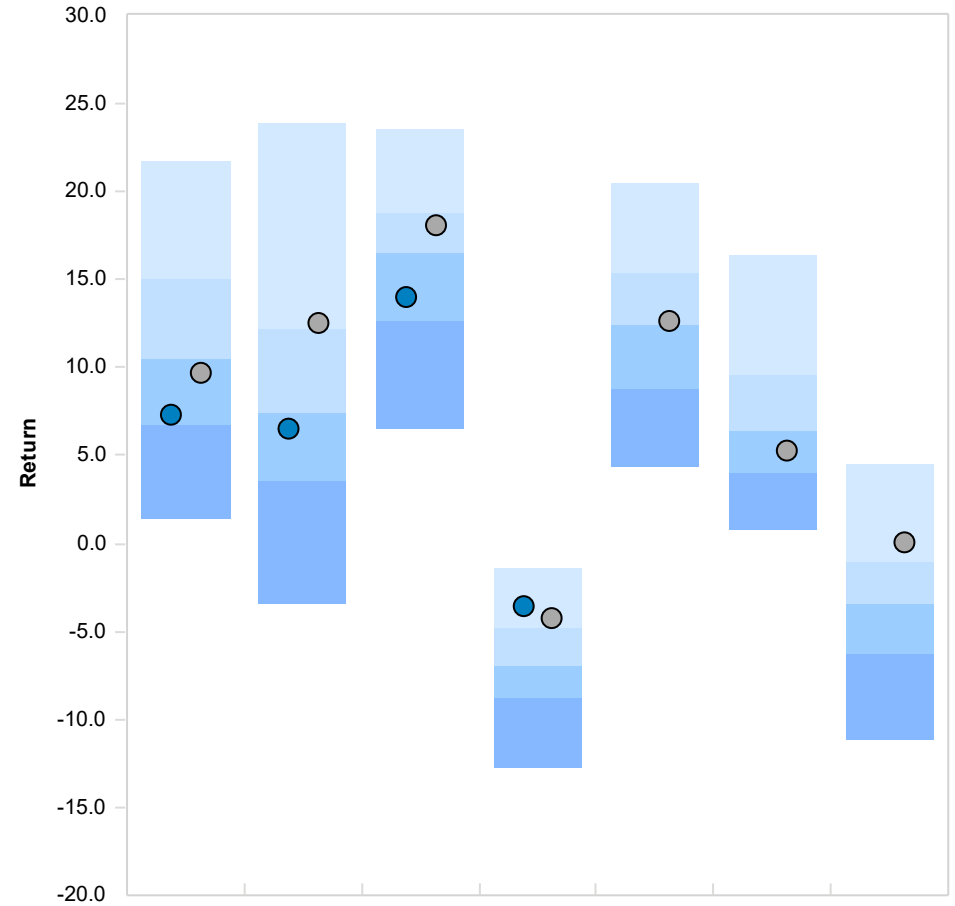
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.28 (43)	-12.97 (43)	-11.54 (45)	1.45 (75)	1.04 (70)	2.56 (57)	2.50 (64)
● Index	-10.54 (57)	-15.45 (61)	-12.12 (52)	1.88 (72)	3.35 (40)	4.37 (27)	4.56 (31)
Median	-10.07	-13.92	-12.05	3.95	2.23	2.98	3.31

Peer Group Analysis - IM Flexible Portfolio (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	7.28 (72)	6.53 (55)	14.03 (69)	-3.56 (13)	N/A	N/A	N/A
● Index	9.69 (55)	12.49 (25)	18.11 (32)	-4.19 (19)	12.62 (49)	5.23 (64)	0.08 (16)
Median	10.48	7.41	16.51	-6.92	12.38	6.46	-3.42

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.06 (38)	1.93 (73)	-0.29 (37)	3.36 (75)	2.12 (57)	6.53 (77)
Index	-5.49 (64)	3.89 (42)	0.05 (27)	4.77 (42)	0.73 (79)	7.30 (69)
Median	-4.80	3.56	-0.69	4.47	2.58	9.34

Orange Texas Firemen's Relief and Retirement Fund
Fee Analysis
As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market Index (VITSX)	0.03	1,473,433	442	0.03 % of Assets
MFS Value Fund (MEIKX)	0.45	868,590	3,909	0.45 % of Assets
Polen Capital Large Cap Growth	0.68	778,481	5,255	0.68 % of Assets
American Beacon Small Cap Value (AASRX)	0.80	441,163	3,529	0.80 % of Assets
Conestoga Small Cap Fund (CCALX)	0.90	420,498	3,784	0.90 % of Assets
American Funds EuroPacific Growth (RERGX)	0.46	1,573,271	7,237	0.46 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	1,252,402	3,757	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	0.67	195,366	1,309	0.67 % of Assets
ARA Core Property Fund	1.10	1,239,964	13,640	1.10 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.51	231,893	1,183	0.51 % of Assets
Total Cash	0.00	2,263	-	
Total Fund	0.52	8,477,324	44,045	



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Total Fund:	Yes	No	N/A
The total plan Net return equaled or exceeded the actuarial rate of 7.75% over the three year period.		•	
The total plan Net return equaled or exceeded the actuarial rate of 7.75% over the five year period.		•	
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three year period.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing five year period.		•	

Equity:	Yes	No	N/A
Equity holdings in one company should not exceed 5% of the market value of the fund.	•		
Managers will not invest more than 35% in securities of the same industry.	•		

Fixed Income:	Yes	No	N/A
Investments in all corporate fixed income securities shall be limited to those securities rated investment grade or higher by a major rating agency.	•		
Managers shall not invest more than 5% of the Fund's value in any single issuer	•		

	VG TSM**			MFS**			Polen			AB SCV**			Conestoga**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three year period.		•		•				•		•			•		
Manager outperformed the index over the trailing five year period.	•			•				•		•			•		
Manager ranked within the top 50th percentile of its peer group over the trailing three year period.	•				•			•		•				•	
Manager ranked within the top 50th percentile of its peer group over the trailing five year period.	•				•			•		•			•		
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Standard deviation is lower than the index over the three and five year periods	•			•				•			•		•		
Adheres to the policies, objectives and guidelines set forth in IPS	•			•			•			•			•		

	EuroPac**			Baird**			Loomis**			Blackrock**			ARA**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three year period.	•			•				•			•		•		
Manager outperformed the index over the trailing five year period.	•			•				•			•		•		
Manager ranked within the top 50th percentile of its peer group over the trailing three year period.		•		•				•			•			•	
Manager ranked within the top 50th percentile of its peer group over the trailing five year period.	•			•				•			•			•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Standard deviation is lower than the index over the three and five year periods		•			•			•		•				•	
Adheres to the policies, objectives and guidelines set forth in IPS	•			•			•			•			•		

*Only 3 year data is available

**Manager data used

Orange Texas Firemen's Relief & Retirement Fund
Composite Data - Comparative Performance Trailing Returns
As of June 30, 2022

Asset Allocation & Performance

	Performance (%)									Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception			
Domestic Equity Funds										
Vanguard Total Stock Market Index (VITSX)	-16.84 (80)	-21.39 (71)	-14.24 (60)	9.64 (24)	10.53 (18)	12.52 (15)	7.85 (40)	08/01/1997		
CRSP U.S. Total Market TR Index	-16.85 (80)	-21.37 (71)	-14.22 (59)	9.65 (24)	10.53 (18)	12.53 (15)	-			
IM U.S. Core Equity (MF) Median	-15.25	-19.77	-13.27	7.62	7.78	10.65	7.57			
MFS Value Fund (MEIKX)	-9.88 (17)	-13.13 (61)	-5.03 (48)	7.60 (59)	7.55 (64)	11.23 (26)	8.09 (21)	06/01/2006		
Russell 1000 Value Index	-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	10.50 (52)	7.02 (53)			
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	8.13	8.07	10.52	7.09			
Polen Focus Growth Composite	-23.78 (85)	-33.98 (87)	-28.59 (82)	7.35 (80)	12.91 (44)	14.36 (36)	14.23 (6)	01/01/1989		
Russell 1000 Growth Index	-20.92 (58)	-28.07 (47)	-18.77 (42)	12.58 (16)	14.29 (20)	14.80 (20)	10.70 (97)			
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20	-28.41	-20.97	9.63	12.58	13.90	11.83			
American Beacon Small Cap Value (AASRX)	-14.63 (69)	-15.28 (50)	-11.42 (47)	6.91 (65)	4.95 (52)	-	4.46 (57)	03/01/2017		
Russell 2000 Value Index	-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	9.05 (46)	4.54 (55)			
IM U.S. Small Cap Value Equity (MF) Median	-13.89	-15.31	-11.77	7.60	4.99	8.98	4.67			
Conestoga Small Cap Fund (CCALX)	-16.23 (20)	-29.03 (45)	-22.47 (20)	3.08 (61)	9.19 (29)	-	10.89 (3)	09/01/2014		
Russell 2000 Growth Index	-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	9.30 (70)	6.10 (74)			
IM U.S. Small Cap Growth Equity (MF) Median	-19.15	-29.52	-29.29	3.66	7.54	10.03	7.48			
International Equity Funds										
American Funds EuroPacific Growth (RERGX)	-14.65 (84)	-25.10 (98)	-27.68 (100)	1.49 (70)	3.10 (43)	6.30 (33)	6.40 (37)	06/01/2009		
MSCI AC World ex USA (Net)	-13.73 (74)	-18.42 (38)	-19.42 (72)	1.35 (88)	2.50 (60)	4.83 (91)	5.20 (86)			
IM International Large Cap Core Equity (MF) Median	-13.12	-19.01	-17.16	2.66	2.86	5.60	6.01			
Fixed Income Funds										
Baird Aggregate Bond Fund (BAGIX)	-5.01 (30)	-11.03 (51)	-11.02 (45)	-0.73 (36)	1.07 (26)	2.13 (10)	4.48 (10)	10/01/2000		
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.54 (53)	4.04 (47)			
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.60	3.99			
Loomis Sayles Bond Fund (LSBDX)	-7.79 (99)	-12.51 (91)	-12.12 (82)	-1.63 (90)	0.28 (88)	2.67 (1)	7.74 (1)	06/01/1991		
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.54 (53)	5.08 (37)			
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.60	5.01			

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



Orange Texas Firemen's Relief & Retirement Fund
Composite Data - Comparative Performance Trailing Returns
As of June 30, 2022

	Performance (%)							
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Real Estate Funds								
Core Real Estate Investments Pooled Fund Report	4.84 (37)	13.70 (23)	30.67 (32)	13.12 (51)	10.99 (60)	11.08 (60)	8.43 (92)	01/01/2004
NCREIF Fund Index-ODCE (VW)	4.77 (39)	12.49 (42)	29.51 (41)	12.66 (61)	10.54 (62)	11.16 (59)	8.85 (70)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40	11.71	28.87	13.12	11.23	11.97	9.10	
Global Tactical Asset Allocation Funds								
Blackrock Multi-Asset Income (BKMIX)	-9.28 (43)	-12.97 (43)	-11.54 (45)	1.04 (70)	2.50 (64)	-	2.88 (67)	03/01/2017
50% MSCI World Index (Net)/50% BB US Agg Index	-10.54 (57)	-15.45 (61)	-12.12 (52)	3.35 (40)	4.56 (31)	5.69 (32)	4.89 (30)	
IM Flexible Portfolio (MF) Median	-10.07	-13.92	-12.05	2.23	3.31	5.11	3.69	

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



Orange Texas Firemen's Relief & Retirement Fund
Composite Data - Comparative Performance Calendar Year Returns

As of June 30, 2022

Asset Allocation & Performance

	Performance (%)						
	2021	2020	2019	2018	2017	2016	2015
Domestic Equity Funds							
Vanguard Total Stock Market Index (VITSX)	25.73 (52)	21.00 (18)	30.81 (25)	-5.16 (20)	21.17 (27)	12.67 (53)	0.42 (25)
CRSP U.S. Total Market TR Index	25.72 (52)	20.99 (18)	30.84 (25)	-5.17 (20)	21.19 (27)	12.68 (53)	0.40 (26)
IM U.S. Core Equity (MF) Median	25.84	13.94	27.43	-9.25	17.47	13.11	-2.36
MFS Value Fund (MEIKX)	25.55 (57)	4.03 (48)	30.18 (17)	-9.78 (72)	17.86 (36)	14.25 (43)	-0.42 (13)
Russell 1000 Value Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)
IM U.S. Large Cap Value Equity (MF) Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00
Polen Focus Growth Composite	24.71 (54)	34.65 (52)	38.79 (13)	8.99 (4)	27.73 (56)	1.75 (76)	15.89 (2)
Russell 1000 Growth Index	27.60 (34)	38.49 (34)	36.39 (25)	-1.51 (56)	30.21 (39)	7.08 (27)	5.67 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.15	34.79	33.81	-0.94	28.21	4.79	5.07
American Beacon Small Cap Value (AASRX)	28.21 (73)	4.03 (43)	23.50 (17)	-15.59 (45)	-	-	-
Russell 2000 Value Index	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (17)	-7.47 (57)
IM U.S. Small Cap Value Equity (MF) Median	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05
Conestoga Small Cap Fund (CCALX)	16.37 (27)	30.59 (64)	25.42 (63)	0.81 (12)	28.74 (14)	14.30 (24)	8.26 (2)
Russell 2000 Growth Index	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	11.32 (43)	-1.38 (34)
IM U.S. Small Cap Growth Equity (MF) Median	10.53	36.55	27.69	-5.57	20.72	10.11	-2.35
International Equity Funds							
American Funds EuroPacific Growth (RERGX)	2.84 (97)	25.27 (1)	27.40 (25)	-14.91 (65)	31.17 (17)	1.01 (47)	-0.48 (38)
MSCI AC World ex USA (Net)	7.82 (74)	10.65 (46)	21.51 (83)	-14.20 (47)	27.19 (39)	4.50 (13)	-5.66 (79)
IM International Large Cap Core Equity (MF) Median	11.39	9.95	23.15	-14.42	26.30	0.87	-0.88
Fixed Income Funds							
Baird Aggregate Bond Fund (BAGIX)	-1.46 (58)	8.63 (37)	9.48 (27)	-0.30 (32)	4.20 (22)	3.52 (33)	0.55 (19)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04
Loomis Sayles Bond Fund (LSBDX)	3.23 (1)	2.14 (99)	11.57 (3)	-2.87 (98)	7.47 (1)	8.63 (1)	-6.86 (100)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04
Real Estate Funds							
Core Real Estate Investments Pooled Fund Report	21.78 (59)	1.58 (50)	6.30 (65)	8.71 (41)	8.08 (49)	7.09 (92)	15.35 (45)
NCREIF Fund Index-ODCE (VW)	22.17 (50)	1.19 (64)	5.34 (74)	8.35 (49)	7.62 (60)	8.77 (75)	15.02 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86	1.58	7.02	8.27	8.07	9.35	15.23

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



Orange Texas Firemen's Relief & Retirement Fund
Composite Data - Comparative Performance Calendar Year Returns

As of June 30, 2022

	Performance (%)						
	2021	2020	2019	2018	2017	2016	2015
Global Tactical Asset Allocation Funds							
Blackrock Multi-Asset Income (BKMIX)	7.28 (72)	6.53 (55)	14.03 (69)	-3.56 (13)	-	-	-
50% MSCI World Index (Net)/50% BB US Agg Index	9.69 (55)	12.49 (25)	18.11 (32)	-4.19 (19)	12.62 (49)	5.23 (64)	0.08 (16)
IM Flexible Portfolio (MF) Median	10.48	7.41	16.51	-6.92	12.38	6.46	-3.42

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



Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1988		Oct-2011	
Blmbg. U.S. Gov't/Credit	40.00	Blmbg. U.S. Aggregate Index	40.00
S&P 500 Index	15.00	Russell 1000 Growth Index	13.00
Russell 1000 Growth Index	10.00	Russell 1000 Value Index	13.00
Russell 1000 Value Index	15.00	Russell 2500 Index	9.00
Russell Midcap Value Index	10.00	MSCI EAFE (Net) Index	20.00
MSCI EAFE (Net) Index	10.00	MSCI Emerging Markets (Net) Index	5.00
May-2005		Feb-2014	
Blmbg. U.S. Gov't/Credit	20.00	Blmbg. U.S. Aggregate Index	35.00
Bloomberg Intermediate US Govt/Credit Idx	20.00	Russell 1000 Growth Index	13.00
S&P 500 Index	16.00	Russell 1000 Value Index	13.00
Russell 1000 Value Index	24.00	Russell 2500 Index	9.00
Russell 2500 Index	10.00	MSCI EAFE (Net) Index	20.00
MSCI EAFE (Net) Index	10.00	MSCI Emerging Markets (Net) Index	10.00
Apr-2006		Jun-2018	
Blmbg. U.S. Aggregate: Aaa	40.00	Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	12.00	Russell 1000 Growth Index	12.00
Russell 1000 Value Index	19.00	Russell 1000 Value Index	12.00
Russell 2500 Index	11.00	Russell 2500 Index	9.00
MSCI EAFE (Net) Index	18.00	MSCI EAFE (Net) Index	17.00
Feb-2007		MSCI Emerging Markets (Net) Index	10.00
Blmbg. U.S. Aggregate Index	40.00	MSCI AC World Index Small Mid Cap (Net)	5.00
Russell 1000 Growth Index	12.00	May-2020	
Russell 1000 Value Index	19.00	Russell 3000 Index	50.00
Russell 2500 Index	11.00	MSCI AC World ex USA (Net)	20.00
MSCI EAFE (Net) Index	18.00	Blmbg. U.S. Aggregate Index	30.00
Feb-2009		Oct-2020	
Blmbg. U.S. Aggregate: Aaa	40.00	Russell 3000 Index	50.00
Russell 1000 Growth Index	15.50	MSCI AC World ex USA (Net)	20.00
Russell 1000 Value Index	15.50	Blmbg. U.S. Aggregate Index	20.00
Russell 2500 Index	11.00	NCREIF Fund Index-ODCE (VW)	10.00
MSCI EAFE (Net) Index	18.00		

Historical Hybrid Composition

Allocation Mandate

Weight (%)

Jan-2001

Russell 3000 Index

50.00

MSCI AC World ex USA (Net)

50.00

- Historical data through December 2019 was provided by MS Graystone.
- Performance and cash flow data beginning January 2020 is calculated by AndCo using custodial statements from Salem Trust and Morgan Stanley.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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