

Investment Performance Review  
Period Ending March 31, 2021

# The Woodlands Firefighters' Retirement System

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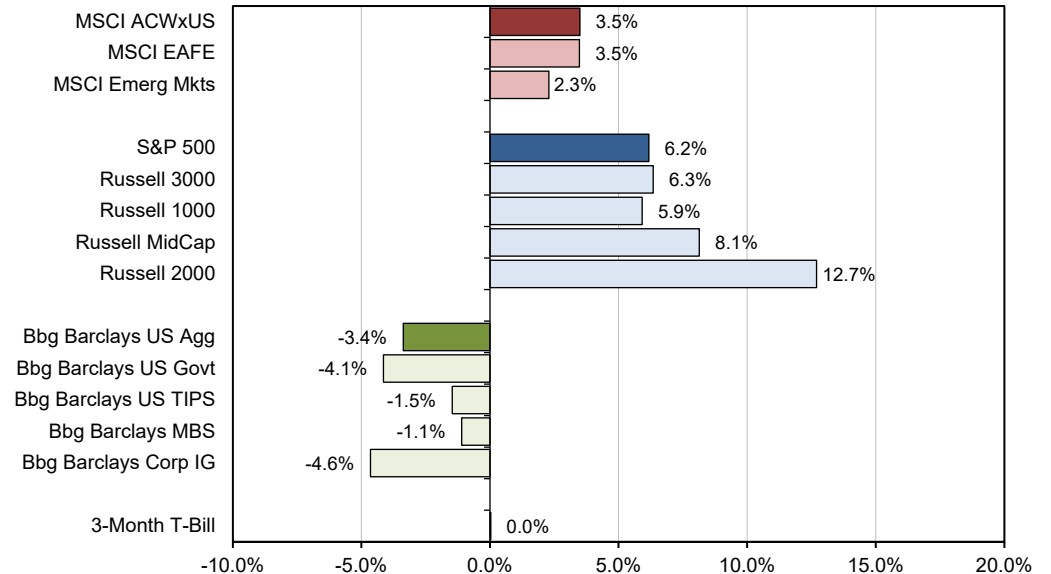


# 1st Quarter 2021 Market Environment

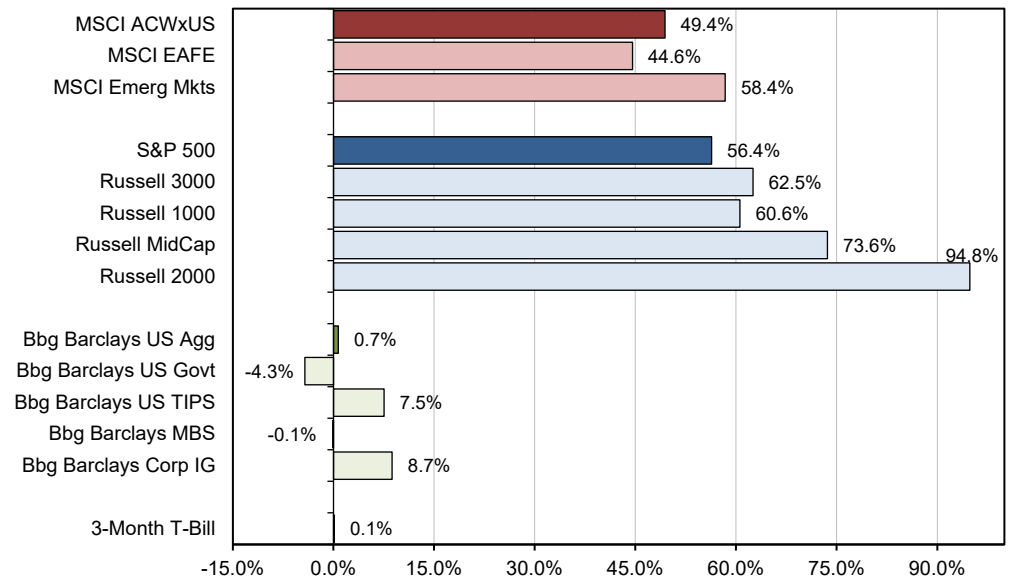


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

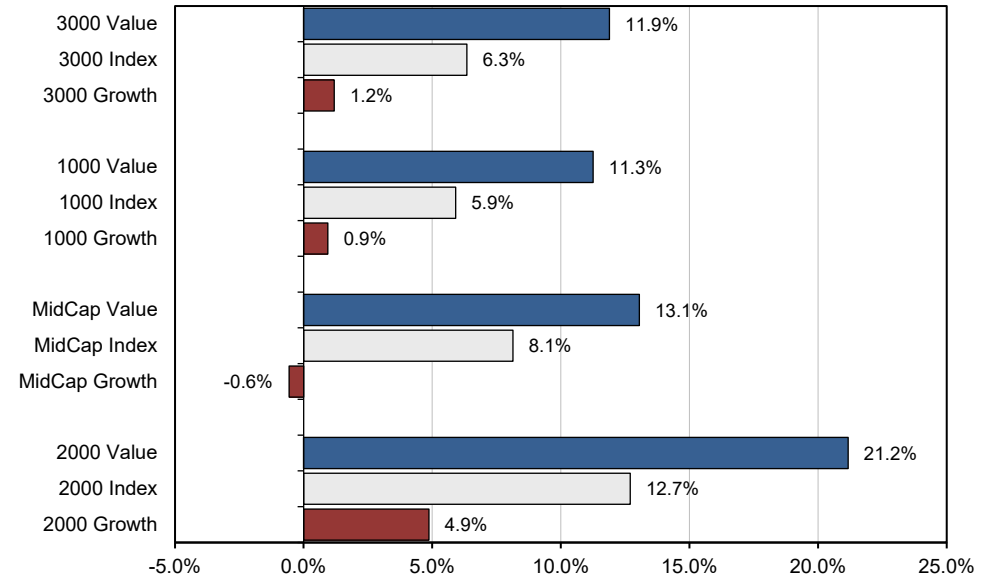


Source: Investment Metrics

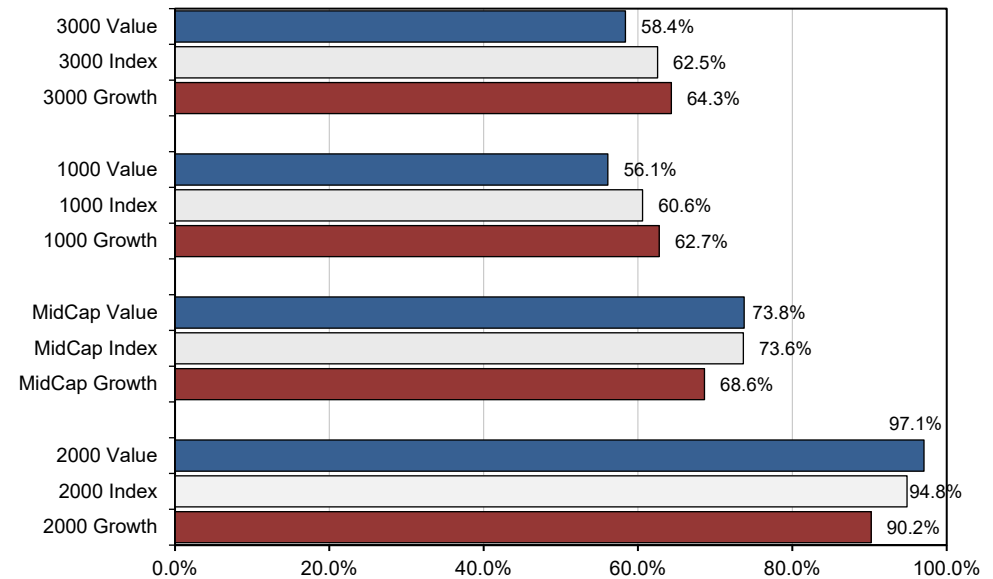


- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



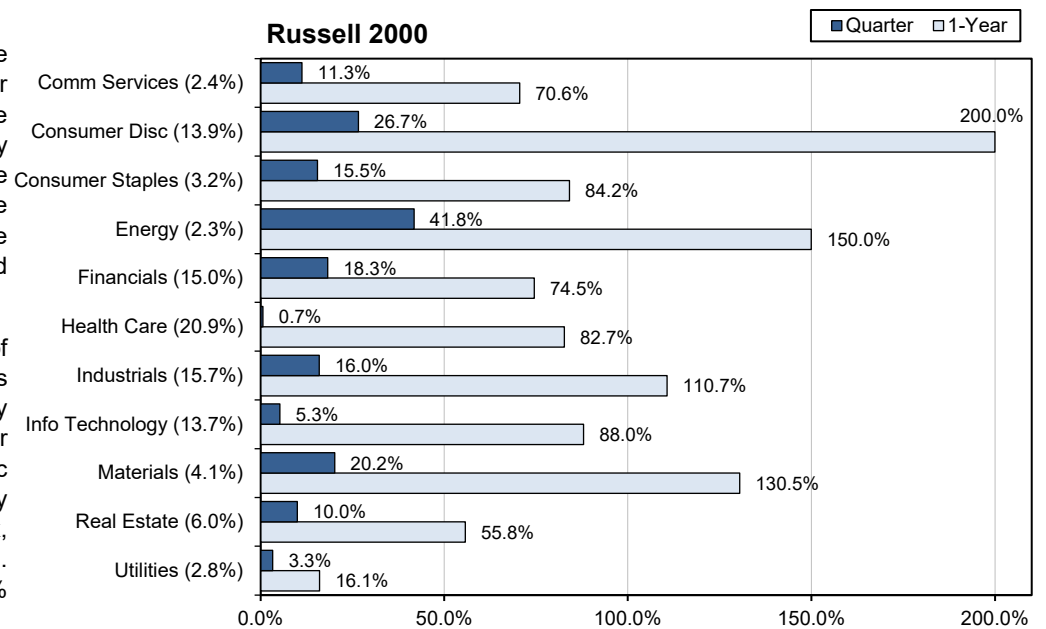
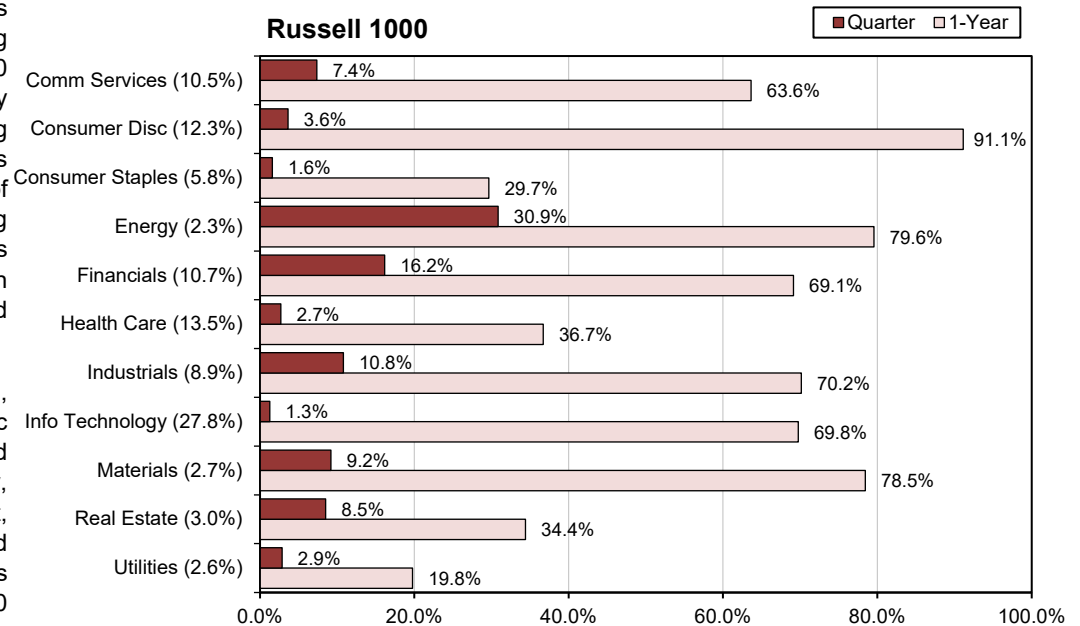
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

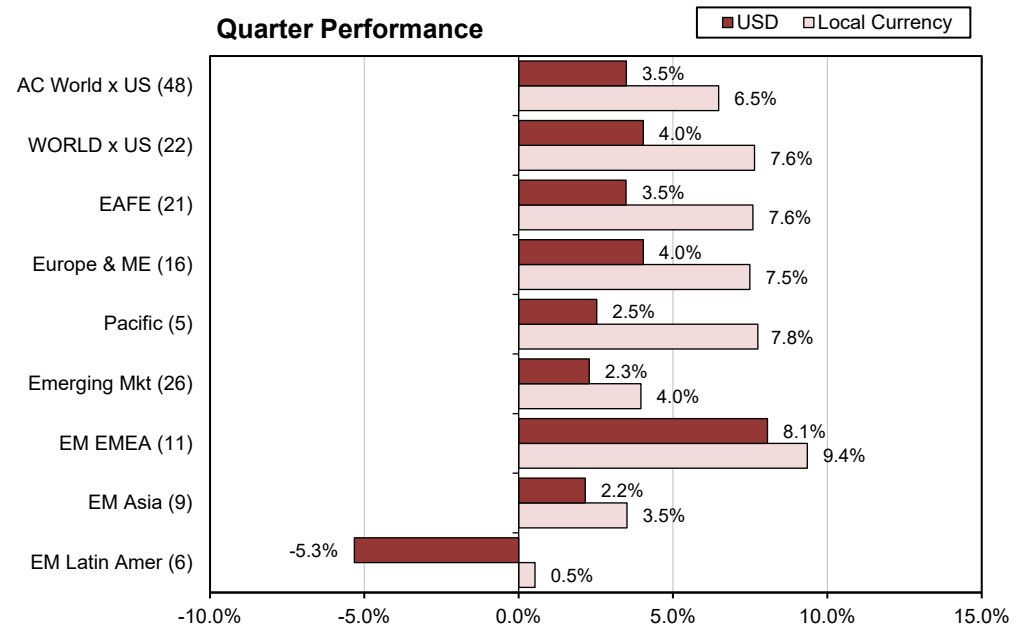
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

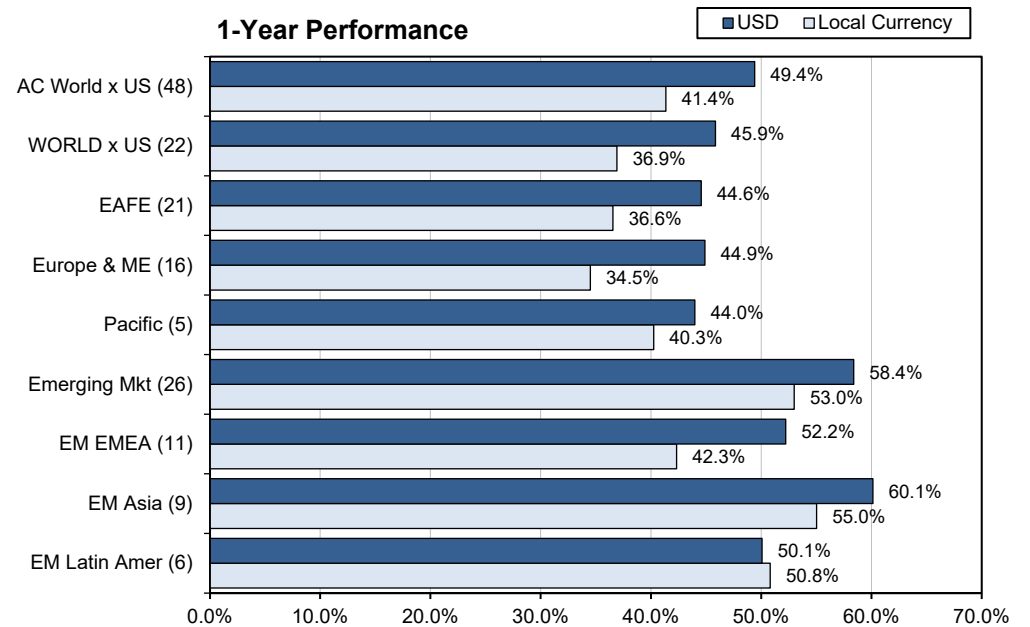


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

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.

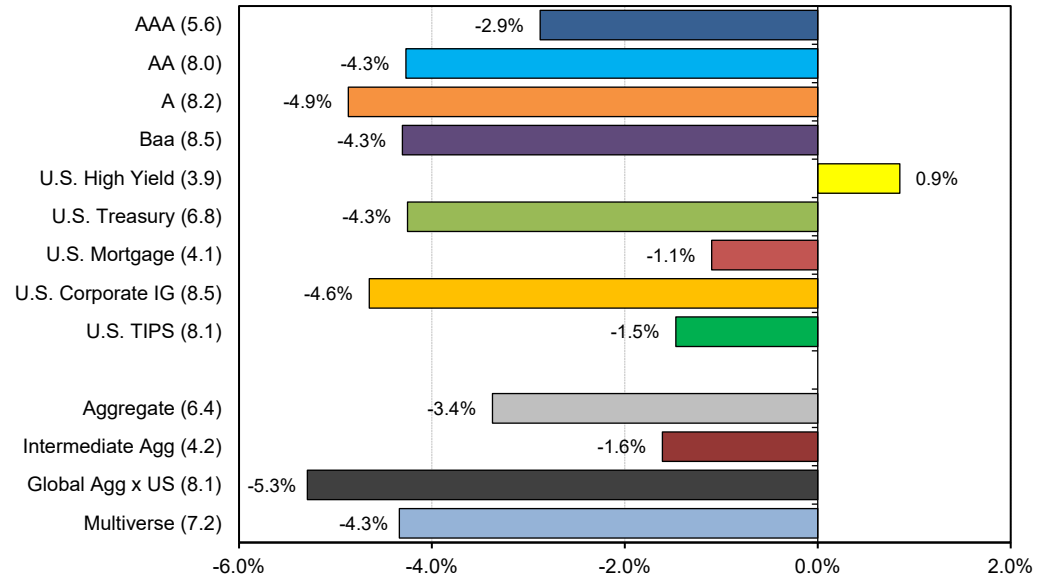




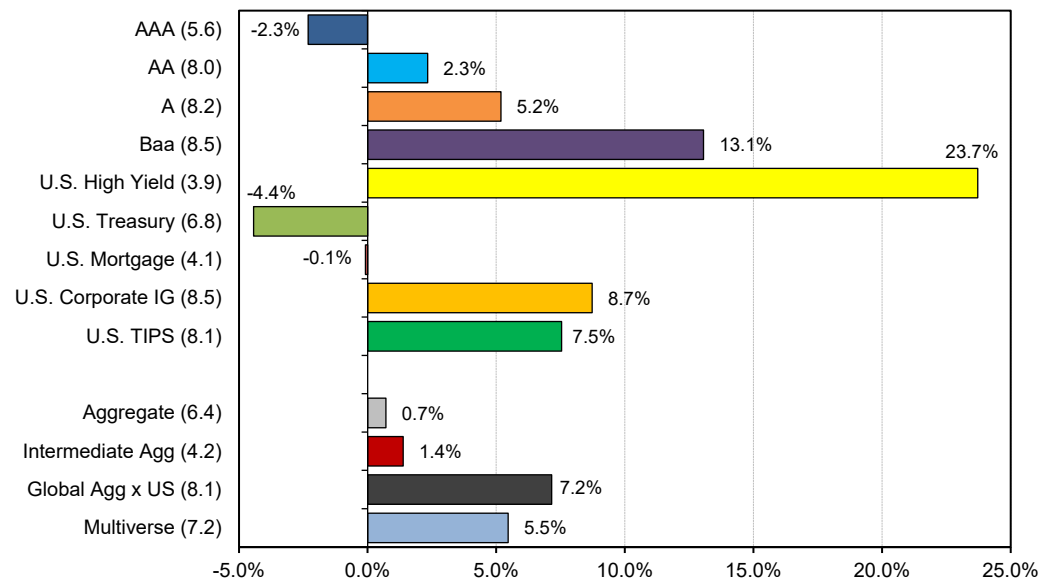
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

**Quarter Performance**



**1-Year Performance**

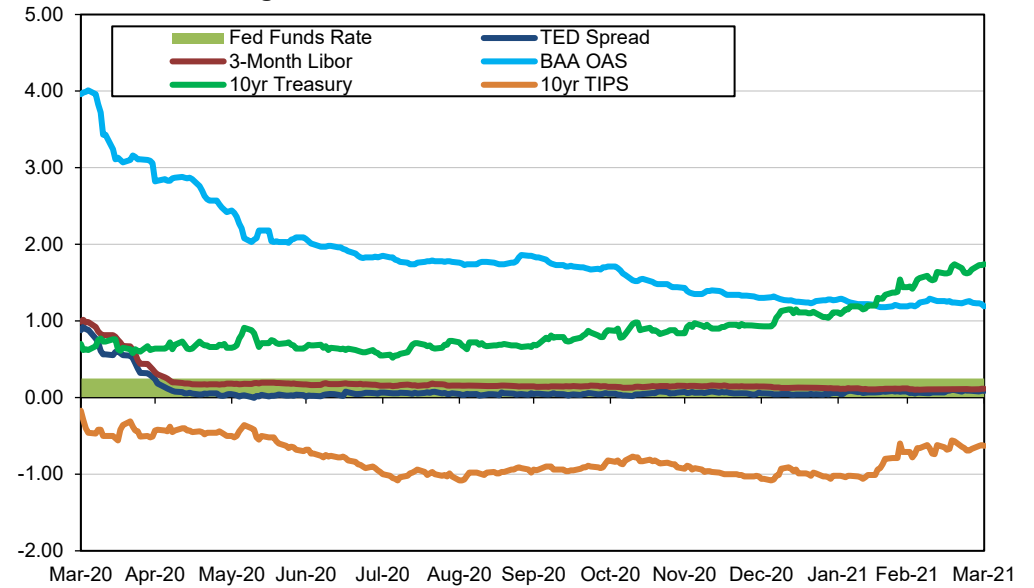


Source: Bloomberg

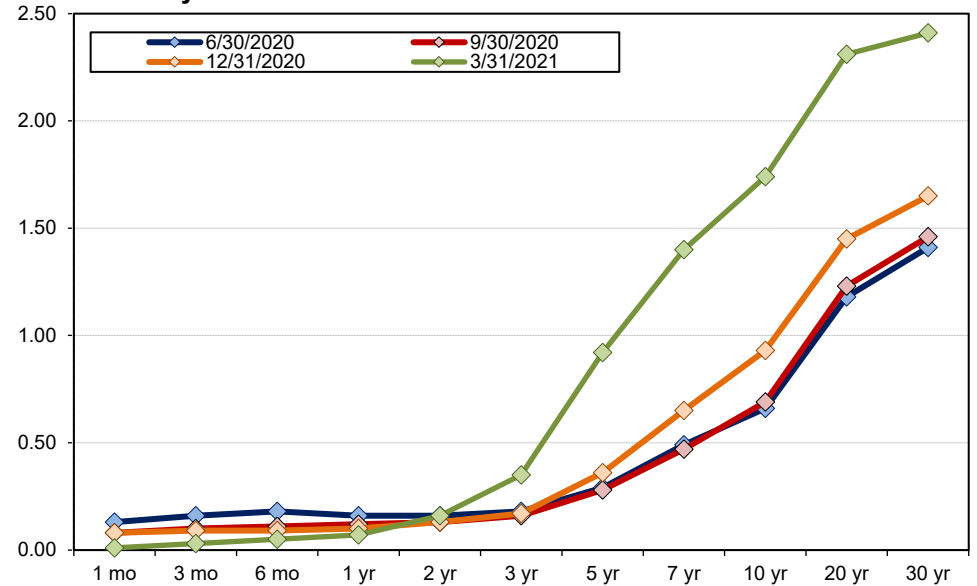


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve

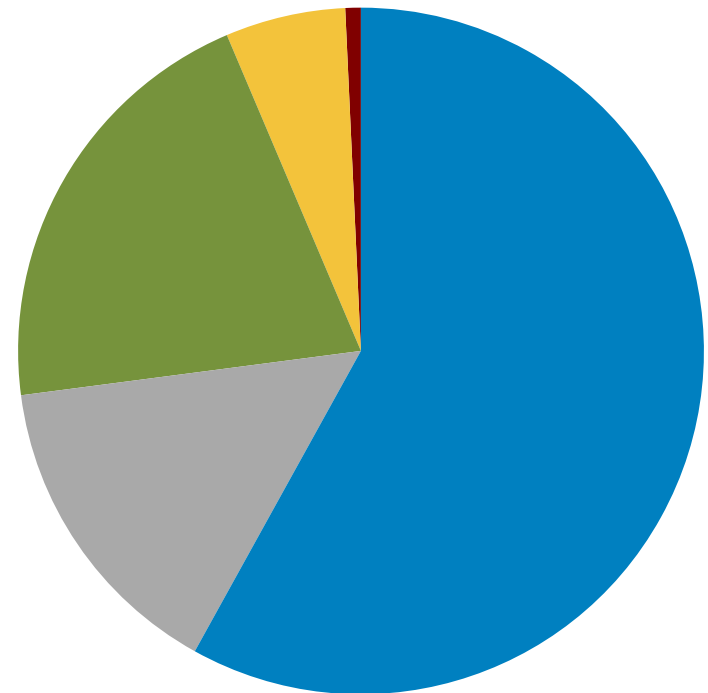
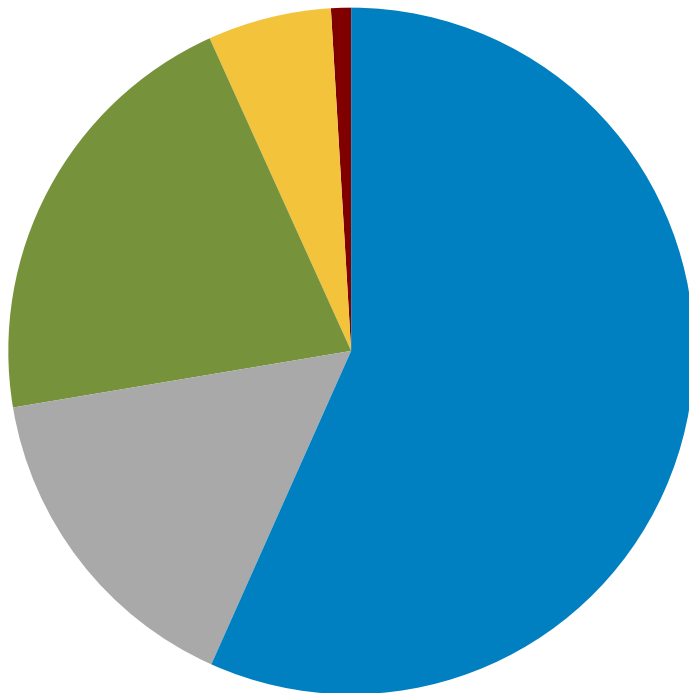


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of  
 December 31, 2020 : \$52,620,969

Asset Allocation By Segment as of  
 March 31, 2021 : \$55,195,781

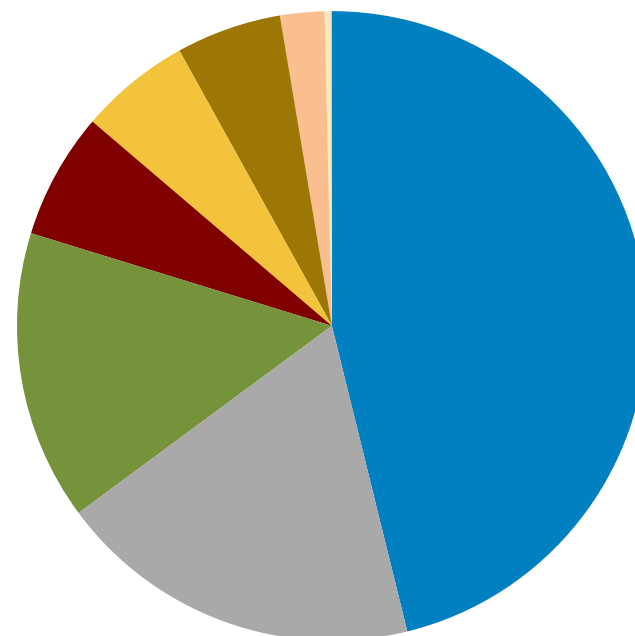
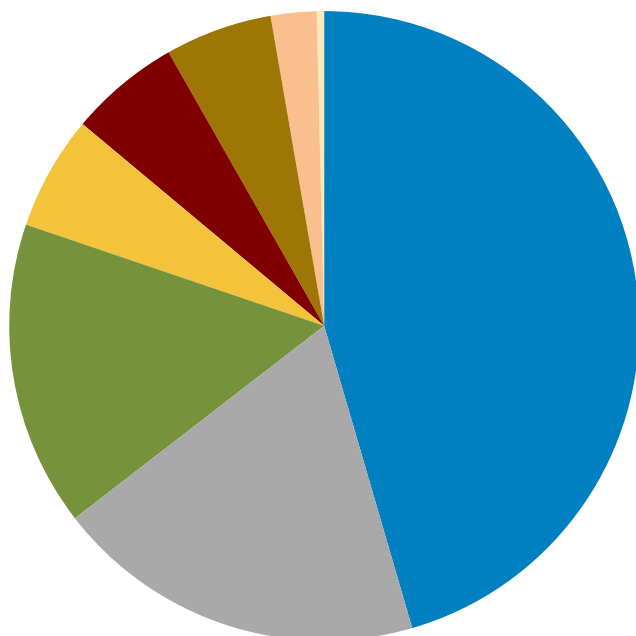


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	29,827,782	56.7	■ Domestic Equity	32,042,613	58.1
■ International Equity	8,251,697	15.7	■ International Equity	8,215,976	14.9
■ Domestic Fixed Income	10,977,751	20.9	■ Domestic Fixed Income	11,405,101	20.7
■ Real Estate	3,066,737	5.8	■ Real Estate	3,127,445	5.7
■ Cash Equivalent	497,002	0.9	■ Cash Equivalent	404,647	0.7



Asset Allocation By Manager as of  
 December 31, 2020 : \$52,620,969

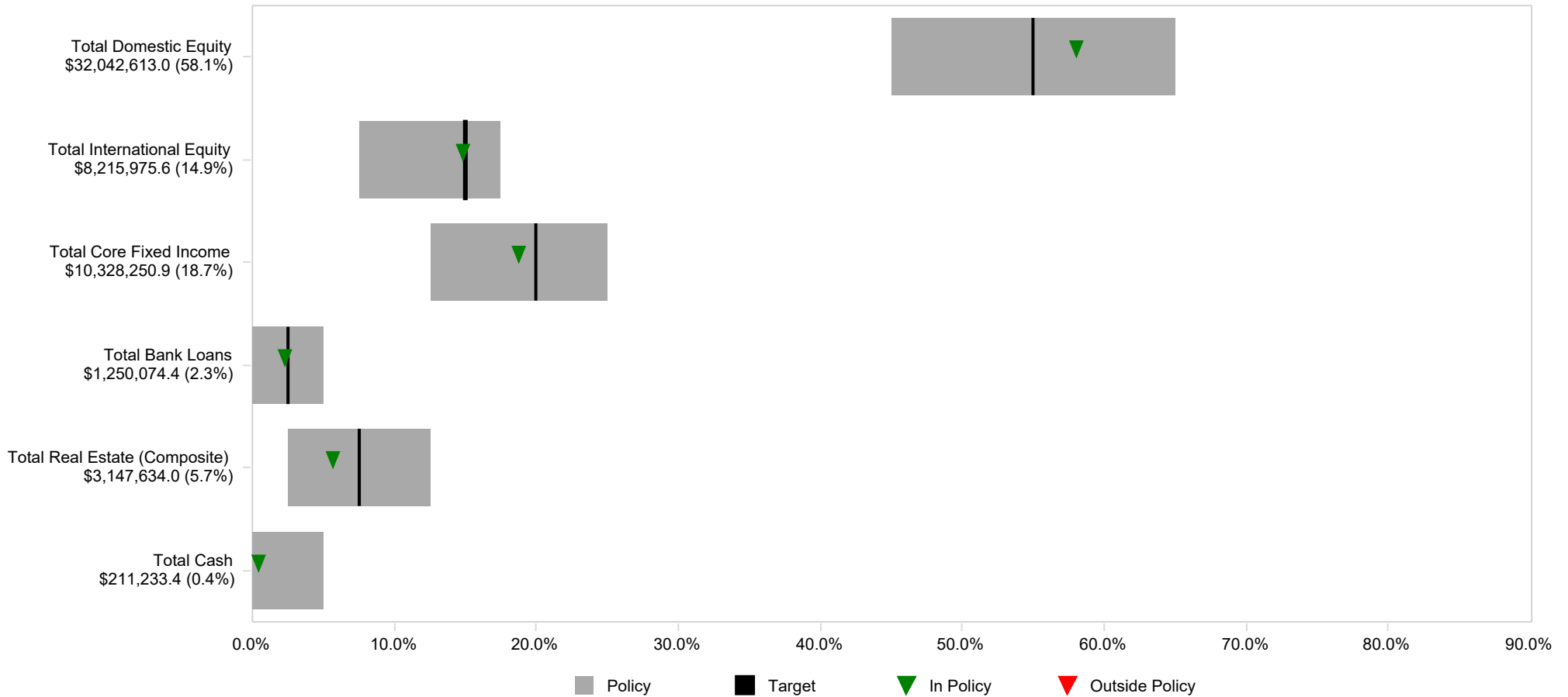
Asset Allocation By Manager as of  
 March 31, 2021 : \$55,195,781



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Index (VITSX)	23,938,560	45.5	Vanguard Total Stock Index (VITSX)	25,478,373	46.2
Garcia Hamilton	10,018,259	19.0	Garcia Hamilton	10,328,251	18.7
EuroPacific Growth R6 (REGX)	8,251,697	15.7	EuroPacific Growth R6 (REGX)	8,215,976	14.9
Clarion (Core Real Estate)	3,087,384	5.9	American Beacon SC Value R6 (AASRX)	3,583,796	6.5
American Beacon SC Value R6 (AASRX)	2,994,858	5.7	Clarion (Core Real Estate)	3,147,634	5.7
Conestoga Small Cap I (CCALX)	2,894,364	5.5	Conestoga Small Cap I (CCALX)	2,980,444	5.4
Pacific Funds Floating Rate (PLFRX)	1,234,183	2.3	Pacific Funds Floating Rate (PLFRX)	1,250,074	2.3
Mutual Fund Cash	189,886	0.4	Mutual Fund Cash	170,498	0.3
Frost Bank Cash Account	11,777	0.0	Frost Bank Cash Account	40,736	0.1



Executive Summary



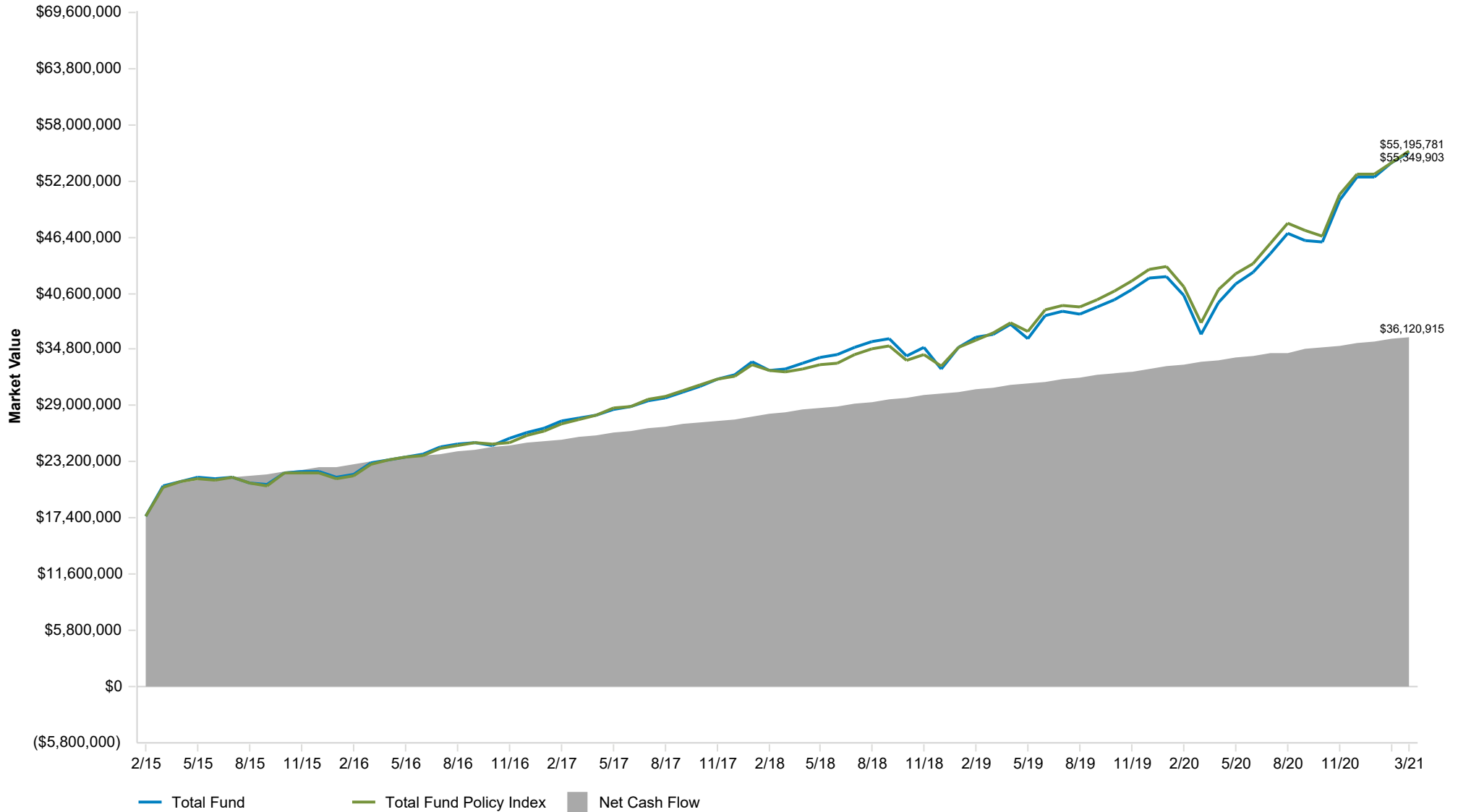
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>55,195,781</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>
Total Domestic Equity	32,042,613	58.1	45.0	65.0	55.0	-1,684,933
Total International Equity	8,215,976	14.9	7.5	17.5	15.0	63,392
Total Core Fixed Income	10,328,251	18.7	12.5	25.0	20.0	710,905
Total Bank Loans	1,250,074	2.3	0.0	5.0	2.5	129,820
Total Real Estate (Composite)	3,147,634	5.7	2.5	12.5	7.5	992,050
Total Cash	211,233	0.4	0.0	5.0	0.0	-211,233



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2021

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Ending Market Value \$
Inception	17,541,325	18,579,590	55,195,781



The Woodlands Firefighters' Retirement System

Financial Reconciliation

1 Quarter Ending March 31, 2021

Financial Reconciliation One Quarter									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
<b>Total Fund</b>	<b>52,620,969</b>	-	<b>746,239</b>	<b>-44,750</b>	<b>-14,638</b>	<b>-42,689</b>	<b>162,096</b>	<b>1,768,554</b>	<b>55,195,781</b>
<b>Total Domestic Equity</b>	<b>29,827,782</b>	-	-	-	-	-	<b>82,616</b>	<b>2,132,215</b>	<b>32,042,613</b>
Vanguard Total Stock Index (VITSX)	23,938,560	-	-	-	-	-	82,616	1,457,197	25,478,373
American Beacon SC Value R6 (AASRX)	2,994,858	-	-	-	-	-	-	588,937	3,583,796
Conestoga Small Cap I (CCALX)	2,894,364	-	-	-	-	-	-	86,080	2,980,444
<b>Total International Developed Equity</b>	<b>8,251,697</b>	-	-	-	-	-	-	<b>-35,722</b>	<b>8,215,976</b>
EuroPacific Growth R6 (RERGX)	8,251,697	-	-	-	-	-	-	-35,722	8,215,976
<b>Total Core Fixed Income</b>	<b>10,018,259</b>	<b>650,000</b>	-	-	<b>-6,262</b>	<b>-751</b>	<b>47,176</b>	<b>-380,171</b>	<b>10,328,251</b>
Garcia Hamilton	10,018,259	650,000	-	-	-6,262	-751	47,176	-380,171	10,328,251
<b>Total Bank Loans</b>	<b>1,234,183</b>	-	-	-	-	-	<b>12,095</b>	<b>3,796</b>	<b>1,250,074</b>
Pacific Funds Floating Rate (PLFRX)	1,234,183	-	-	-	-	-	12,095	3,796	1,250,074
<b>Total Real Estate</b>	<b>3,087,384</b>	-	-	-	<b>-8,376</b>	-	<b>20,189</b>	<b>48,437</b>	<b>3,147,634</b>
Clarion	3,087,384	-	-	-	-8,376	-	20,189	48,437	3,147,634
<b>Total Cash</b>	<b>201,663</b>	<b>-650,000</b>	<b>746,239</b>	<b>-44,750</b>	-	<b>-41,938</b>	<b>18</b>	-	<b>211,233</b>
Frost Bank Cash Account	11,777	75,000	-	-44,750	-	-1,295	3	-	40,736
Mutual Fund Cash	189,886	-725,000	746,239	-	-	-40,643	15	-	170,498





**The Woodlands Firefighters' Retirement System**  
**Financial Reconciliation**  
Year To Date Ending March 31, 2021

<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>52,620,969</b>	<b>-</b>	<b>746,239</b>	<b>-44,750</b>	<b>-14,638</b>	<b>-42,689</b>	<b>162,096</b>	<b>1,768,554</b>	<b>55,195,781</b>
<b>Total Domestic Equity</b>	<b>29,827,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,616</b>	<b>2,132,215</b>	<b>32,042,613</b>
Vanguard Total Stock Index (VITSX)	23,938,560	-	-	-	-	-	82,616	1,457,197	25,478,373
American Beacon SC Value R6 (AASRX)	2,994,858	-	-	-	-	-	-	588,937	3,583,796
Conestoga Small Cap I (CCALX)	2,894,364	-	-	-	-	-	-	86,080	2,980,444
<b>Total International Developed Equity</b>	<b>8,251,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35,722</b>	<b>8,215,976</b>
EuroPacific Growth R6 (RERGX)	8,251,697	-	-	-	-	-	-	-35,722	8,215,976
<b>Total Core Fixed Income</b>	<b>10,018,259</b>	<b>650,000</b>	<b>-</b>	<b>-</b>	<b>-6,262</b>	<b>-751</b>	<b>47,176</b>	<b>-380,171</b>	<b>10,328,251</b>
Garcia Hamilton	10,018,259	650,000	-	-	-6,262	-751	47,176	-380,171	10,328,251
<b>Total Bank Loans</b>	<b>1,234,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,095</b>	<b>3,796</b>	<b>1,250,074</b>
Pacific Funds Floating Rate (PLFRX)	1,234,183	-	-	-	-	-	12,095	3,796	1,250,074
<b>Total Real Estate</b>	<b>3,087,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,376</b>	<b>-</b>	<b>20,189</b>	<b>48,437</b>	<b>3,147,634</b>
Clarion	3,087,384	-	-	-	-8,376	-	20,189	48,437	3,147,634
<b>Total Cash</b>	<b>201,663</b>	<b>-650,000</b>	<b>746,239</b>	<b>-44,750</b>	<b>-</b>	<b>-41,938</b>	<b>18</b>	<b>-</b>	<b>211,233</b>
Frost Bank Cash Account	11,777	75,000	-	-44,750	-	-1,295	3	-	40,736
Mutual Fund Cash	189,886	-725,000	746,239	-	-	-40,643	15	-	170,498



**The Woodlands Firefighters' Retirement System**  
**Asset Allocation & Performance Trailing Returns**  
As of March 31, 2021

Asset Allocation & Performance	Allocation		All Performance Data is Net of Fees(%)														
	Market Value	%	QTR		YTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>55,195,781</b>	<b>100.0</b>	<b>3.61</b>	<b>(30)</b>	<b>3.61</b>	<b>(30)</b>	<b>43.49</b>	<b>(6)</b>	<b>15.68</b>	<b>(9)</b>	<b>11.32</b>	<b>(25)</b>	<b>10.23</b>	<b>(50)</b>	<b>8.22</b>	<b>(38)</b>	<b>03/01/2015</b>
Total Fund Policy Index			3.39	(38)	3.39	(38)	39.85	(20)	15.97	(5)	11.96	(12)	10.58	(38)	8.30	(34)	
All Public Plans-Total Fund (Net)			3.15		3.15		35.71		13.39		10.22		10.22		7.91		
<b>New Portfolio Structure 10/1/19</b>	<b>55,195,781</b>	<b>100.0</b>	<b>3.61</b>		<b>3.61</b>		<b>43.49</b>		-		-		-		<b>18.30</b>		<b>10/01/2019</b>
Total Fund Policy Index			3.39		3.39		39.85		15.97		11.96		10.58		17.37		
<b>Total Equity</b>	<b>40,258,589</b>	<b>72.9</b>	<b>5.72</b>		<b>5.72</b>		<b>65.77</b>		<b>20.70</b>		<b>14.72</b>		<b>13.91</b>		<b>11.14</b>		<b>03/01/2015</b>
<b>Total Domestic Equity</b>	<b>32,042,613</b>	<b>58.1</b>	<b>7.43</b>		<b>7.43</b>		<b>67.04</b>		-		-		-		<b>21.80</b>		<b>07/01/2019</b>
Vanguard Total Stock Index (VITSX)	25,478,373	46.2	6.43	(54)	6.43	(54)	62.77	(33)	-		-		-		22.17	(21)	07/01/2019
CRSP U.S. Total Market TR Index			6.43	(54)	6.43	(54)	62.75	(34)	21.54	(-)	17.14	(-)	16.67	(-)	22.15	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median			6.63		6.63		59.81		-		-		-		18.92		
American Beacon SC Value R6 (AASRX)	3,583,796	6.5	19.66	(69)	19.66	(69)	102.11	(44)	-		-		-		18.51	(50)	07/01/2019
Russell 2000 Value Index			21.17	(52)	21.17	(52)	97.05	(60)	17.75	(-)	11.57	(-)	13.56	(-)	19.59	(41)	
IM U.S. Small Cap Value Equity (MF) Median			21.38		21.38		100.51		-		-		-		18.49		
Conestoga Small Cap I (CCALX)	2,980,444	5.4	2.97	(65)	2.97	(65)	66.57	(97)	-		-		-		19.49	(93)	07/01/2019
Russell 2000 Growth Index			4.88	(50)	4.88	(50)	90.20	(49)	24.44	(-)	17.16	(-)	18.61	(-)	26.42	(43)	
IM U.S. Small Cap Growth Equity (MF) Median			4.82		4.82		89.46		-		-		-		25.49		
<b>Total International Developed Equity</b>	<b>8,215,976</b>	<b>14.9</b>	<b>-0.43</b>		<b>-0.43</b>		<b>60.94</b>		-		-		-		<b>18.84</b>		<b>07/01/2019</b>
EuroPacific Growth R6 (RERGX)	8,215,976	14.9	-0.43	(100)	-0.43	(100)	60.79	(18)	-		-		-		18.77	(10)	07/01/2019
MSCI AC World ex USA (Net)			3.49	(66)	3.49	(66)	49.41	(69)	12.31	(-)	6.51	(-)	9.76	(-)	12.29	(48)	
IM International Large Cap Core Equity (MF) Median			4.40		4.40		52.92		-		-		-		12.16		

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



The Woodlands Firefighters' Retirement System  
Asset Allocation & Performance Trailing Returns

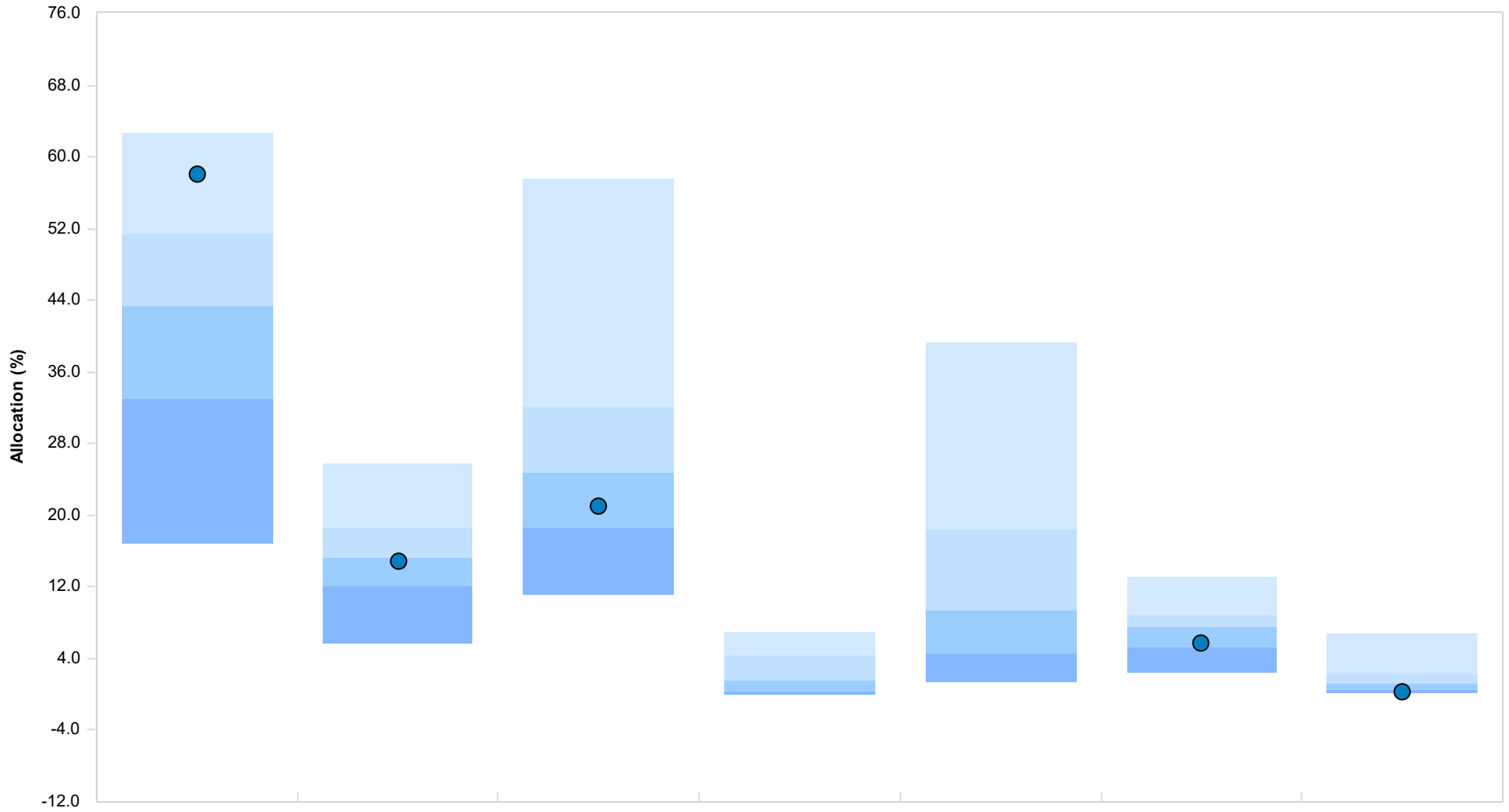
As of March 31, 2021

	Allocation		All Performance Data is Net of Fees(%)							
	Market Value	%	QTR	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>11,578,325</b>	<b>21.0</b>	<b>-2.80</b>	<b>-2.80</b>	<b>4.09</b>	<b>3.83</b>	<b>3.54</b>	<b>2.47</b>	<b>2.44</b>	<b>03/01/2015</b>
<b>Total Core Fixed Income</b>	<b>10,328,251</b>	<b>18.7</b>	<b>-3.30</b>	<b>-3.30</b>	<b>2.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.64</b>	<b>07/01/2019</b>
Garcia Hamilton	10,328,251	18.7	-3.24 (57)	-3.24 (57)	3.12 (54)	-	-	-	3.86 (80)	07/01/2019
Blmbg. Barc. U.S. Aggregate Index			-3.38 (69)	-3.38 (69)	0.71 (92)	4.74 (-)	4.65 (-)	3.10 (-)	3.62 (92)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.18	-3.18	3.43	-	-	-	4.41	
<b>Total Bank Loans</b>	<b>1,250,074</b>	<b>2.3</b>	<b>1.29</b>	<b>1.29</b>	<b>14.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.18</b>	<b>07/01/2019</b>
Pacific Funds Floating Rate (PLFRX)	1,250,074	2.3	1.29 (69)	1.29 (69)	14.84 (83)	-	-	-	3.19 (48)	07/01/2019
Credit Suisse Leveraged Loan Index			2.01 (19)	2.01 (19)	20.77 (21)	4.53 (-)	4.13 (-)	5.33 (-)	4.26 (12)	
IM U.S. Bank Loans (MF) Median			1.57	1.57	17.73	-	-	-	3.14	
<b>Total Real Estate</b>	<b>3,147,634</b>	<b>5.7</b>	<b>2.22 (40)</b>	<b>2.22 (40)</b>	<b>3.07 (57)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.34 (31)</b>	<b>10/01/2019</b>
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	2.25 (39)	2.91 (62)	4.08 (-)	5.29 (-)	6.52 (-)	3.60 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10	2.10	3.35	-	-	-	3.81	
Clarion	3,147,634	5.7	2.22 (40)	2.22 (40)	3.07 (57)	-	-	-	4.34 (31)	10/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	2.25 (39)	2.91 (62)	4.08 (-)	5.29 (-)	6.52 (-)	3.60 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10	2.10	3.35	-	-	-	3.81	
<b>Total Cash</b>	<b>211,233</b>	<b>0.4</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.95</b>	<b>07/01/2019</b>
Frost Bank Cash Account	40,736	0.1	0.01	0.01	0.07	-	-	-	0.87	07/01/2019
Mutual Fund Cash	170,498	0.3	-0.06	-0.06	0.29	-	-	-	0.93	07/01/2019

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	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	58.05 (8)	14.89 (55)	20.98 (65)	N/A	N/A	5.70 (71)	0.38 (82)
5th Percentile	62.62	25.81	57.54	7.01	39.34	13.15	6.76
1st Quartile	51.42	18.60	32.10	4.25	18.36	8.99	2.23
Median	43.34	15.25	24.65	1.48	9.48	7.54	1.10
3rd Quartile	32.92	12.02	18.54	0.28	4.46	5.27	0.49
95th Percentile	16.86	5.68	11.20	0.02	1.35	2.42	0.07

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



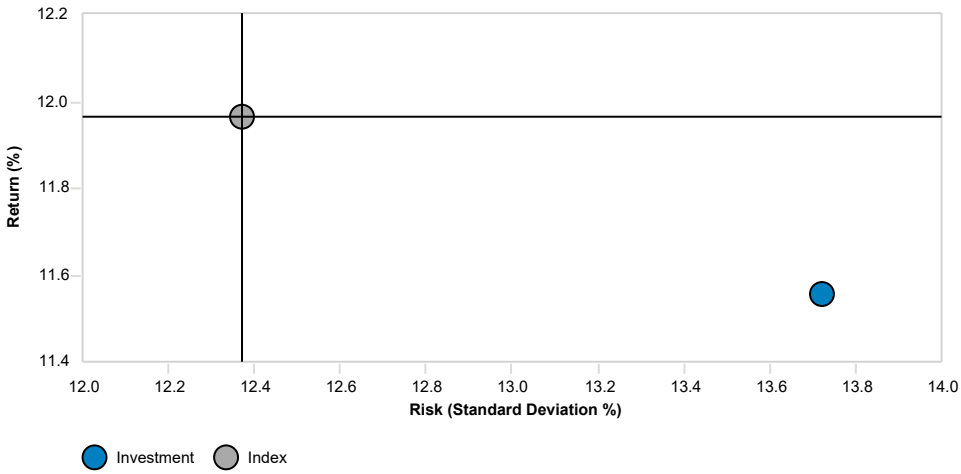
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	13.72	0.75	107.25	10	117.21	2
Index	11.96	12.37	0.85	100.00	10	100.00	2

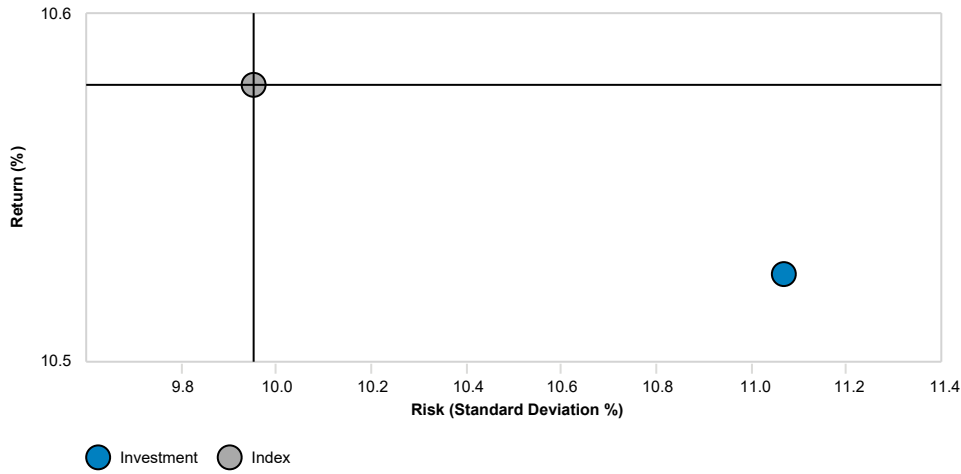
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	11.07	0.85	106.09	17	113.77	3
Index	10.58	9.95	0.94	100.00	17	100.00	3

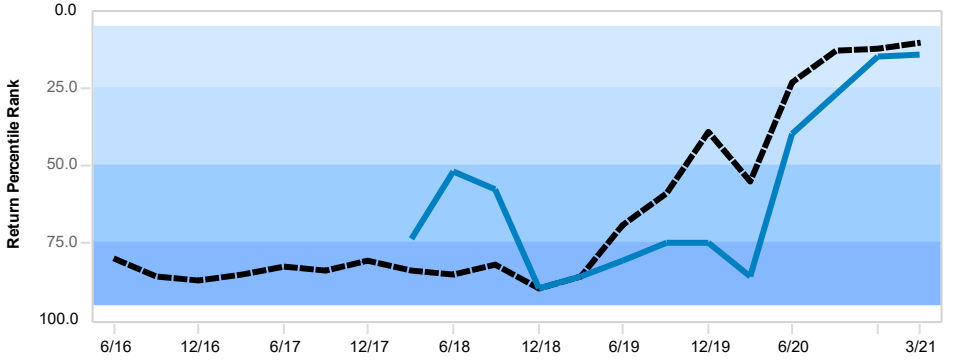
**Risk and Return 3 Years**



**Risk and Return 5 Years**

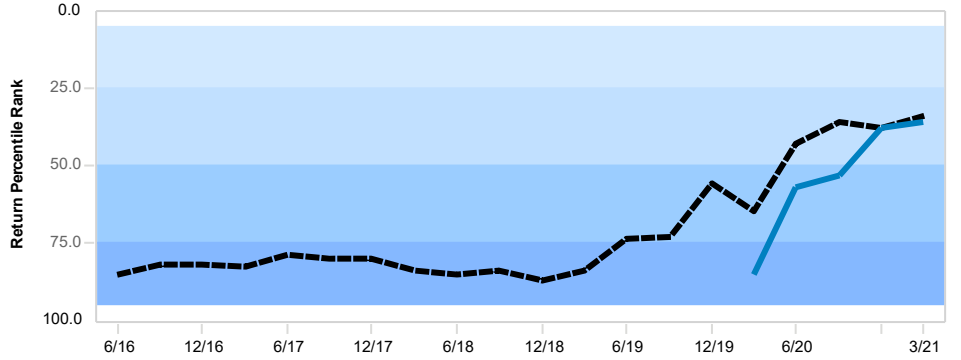


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	2 (15%)	5 (38%)	4 (31%)
Index	20	4 (20%)	1 (5%)	3 (15%)	12 (60%)

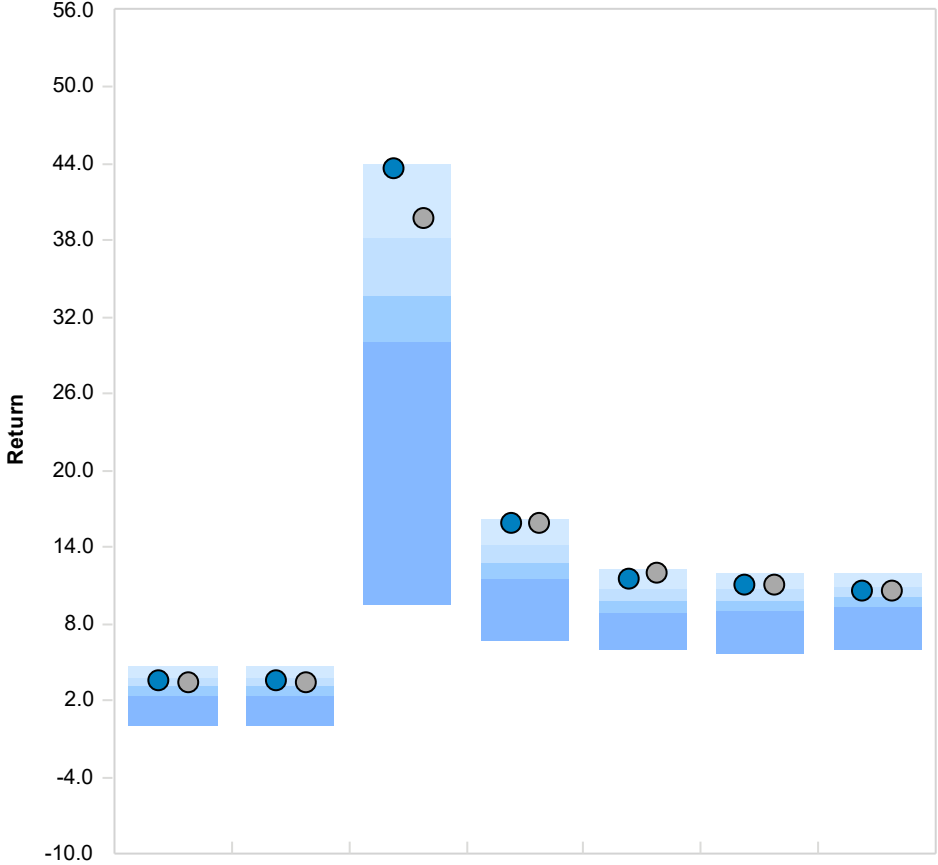
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	2 (40%)	2 (40%)	1 (20%)
Index	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)

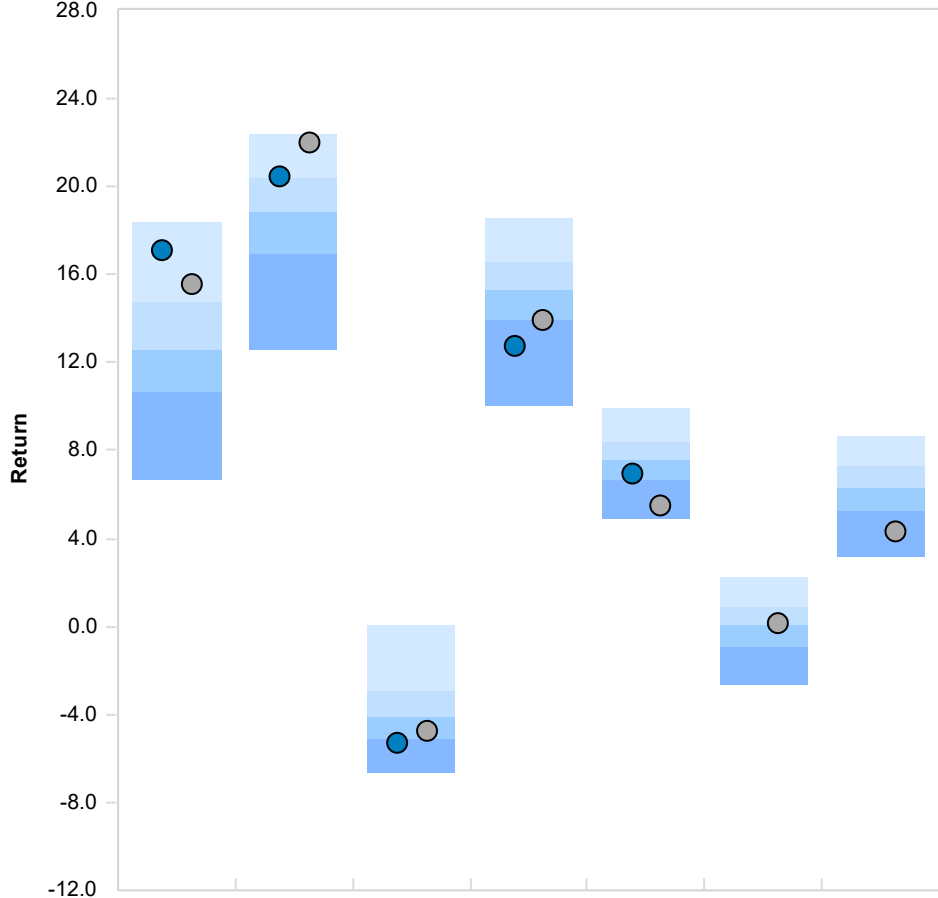


**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.64 (28)	3.64 (28)	43.65 (6)	15.84 (8)	11.56 (14)	11.02 (18)	10.53 (36)
● Index	3.39 (37)	3.39 (37)	39.85 (14)	15.97 (7)	11.96 (10)	11.01 (19)	10.58 (34)
Median	3.07	3.07	33.65	12.73	9.75	9.86	10.15

**Peer Group Analysis - All Public Plans-Total Fund**



	2020	2019	2018	2017	2016	2015	2014
● Investment	17.15 (9)	20.46 (24)	-5.28 (79)	12.72 (87)	7.00 (68)	N/A	N/A
● Index	15.53 (18)	22.02 (7)	-4.75 (66)	13.90 (76)	5.47 (92)	0.13 (48)	4.29 (88)
Median	12.56	18.86	-4.15	15.30	7.55	0.05	6.32

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
<b>Investment</b>	<b>12.78 (8)</b>	<b>6.11 (15)</b>	<b>15.83 (7)</b>	<b>-15.48 (84)</b>	<b>6.17 (13)</b>	<b>0.65 (64)</b>
Index	10.84 (34)	6.21 (12)	14.90 (11)	-14.59 (72)	6.46 (8)	0.99 (37)
Median	10.21	5.25	12.25	-13.25	5.24	0.83



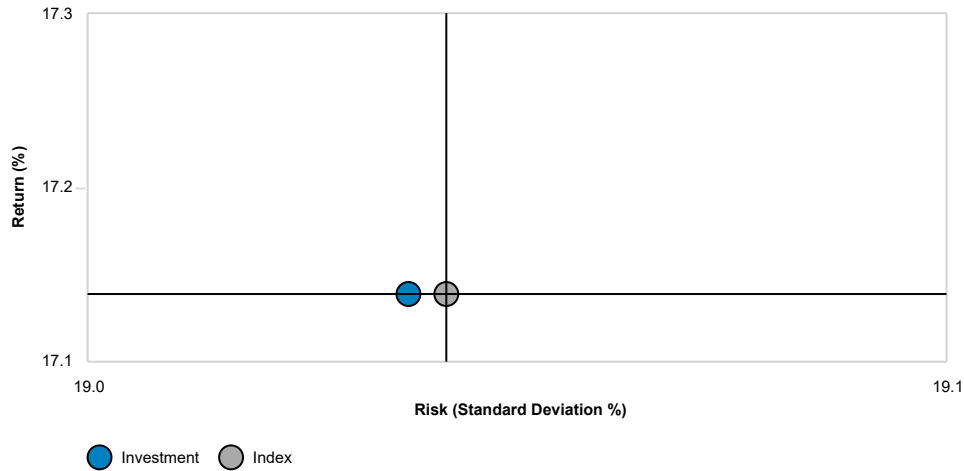
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.14	19.04	0.85	99.99	10	99.99	2
Index	17.14	19.04	0.85	100.00	10	100.00	2

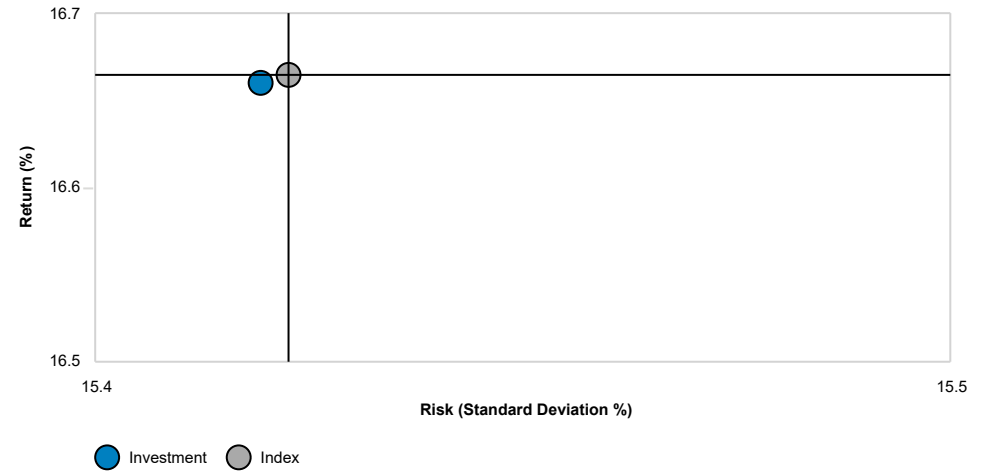
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.66	15.42	1.00	99.98	17	99.98	3
Index	16.67	15.42	1.00	100.00	17	100.00	3

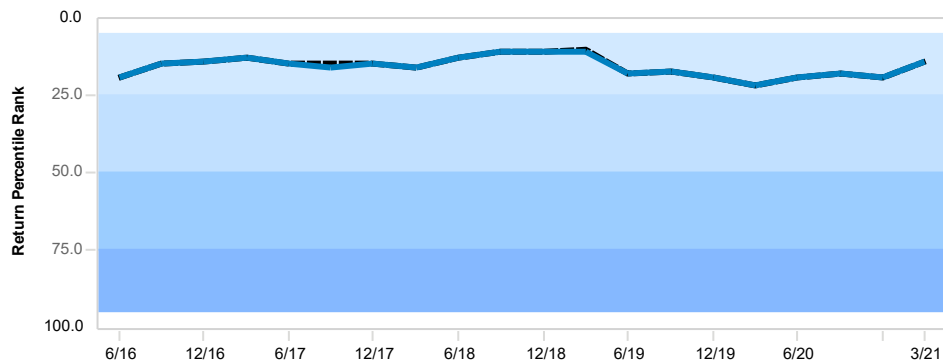
**Risk and Return 3 Years**



**Risk and Return 5 Years**

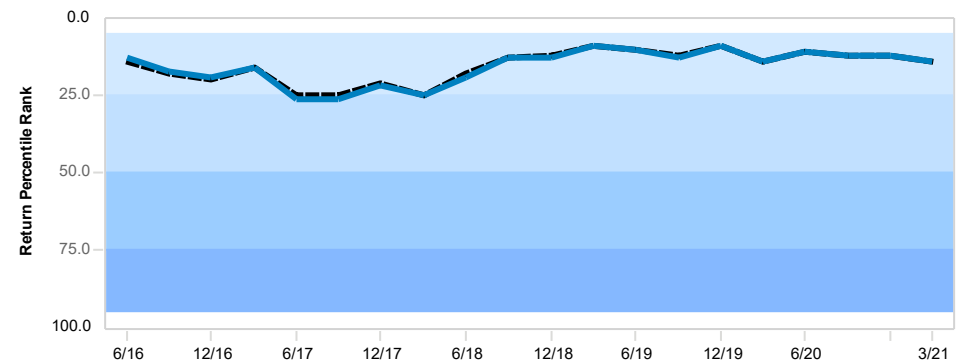


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	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%)

**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**

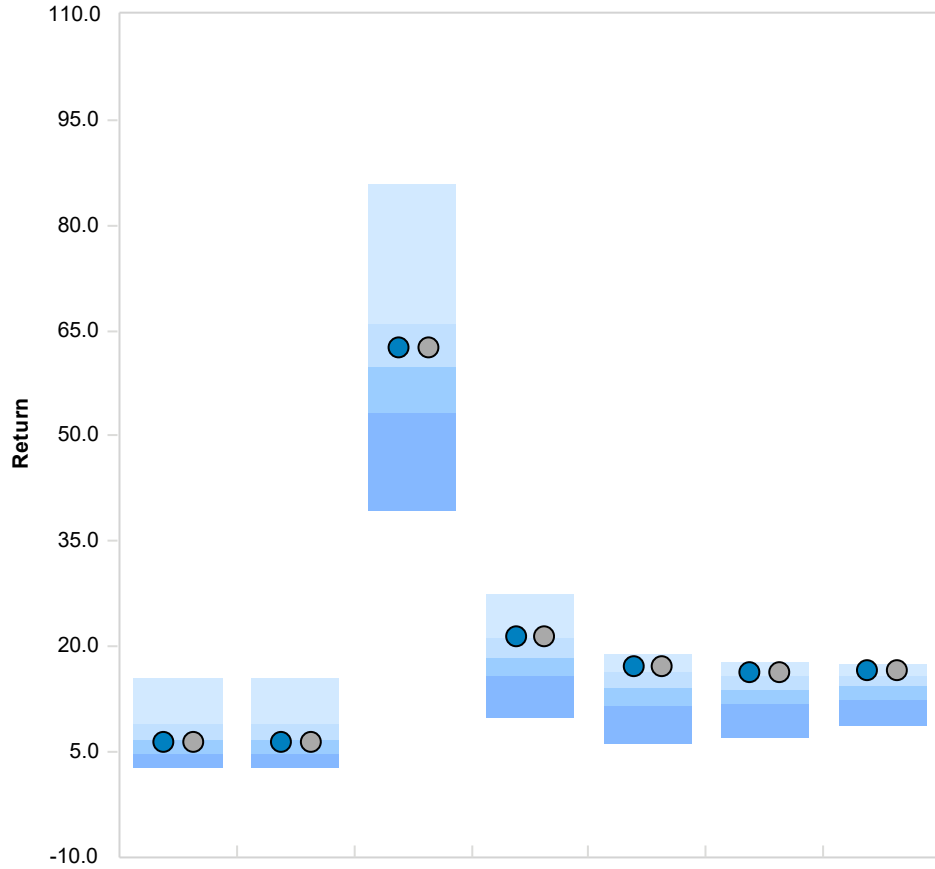


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



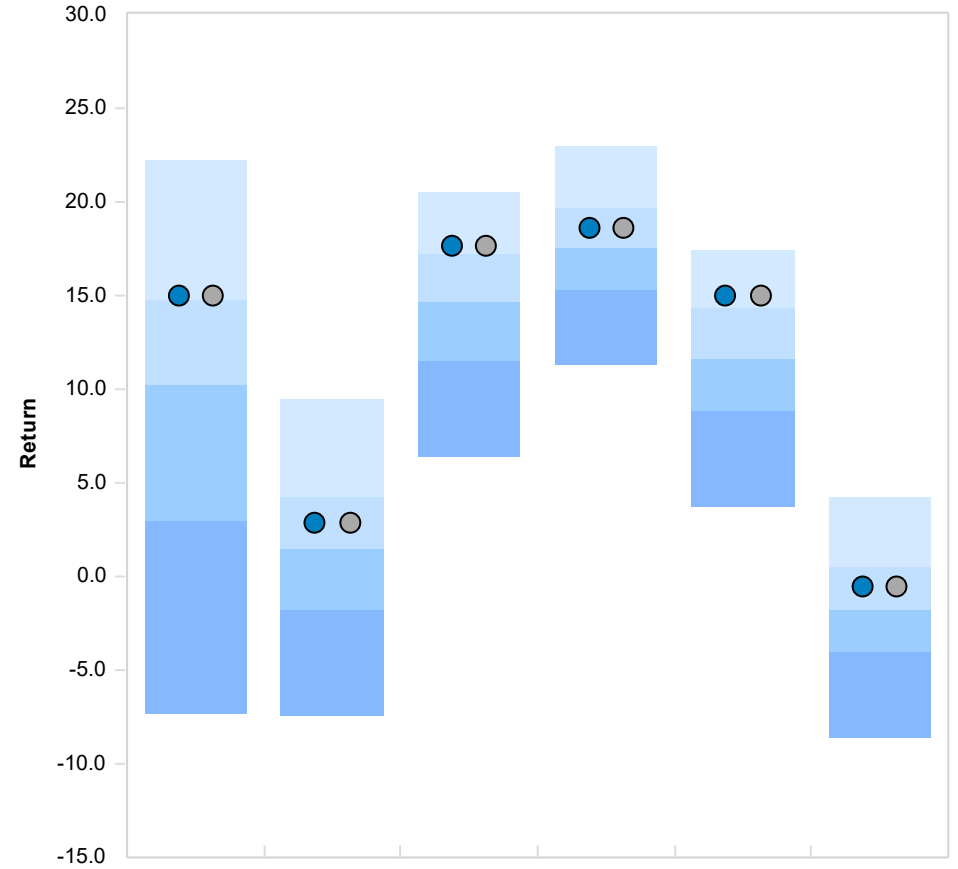


**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.43 (54)	6.43 (54)	62.73 (34)	21.54 (22)	17.14 (14)	16.31 (17)	16.66 (14)
● Index	6.43 (54)	6.43 (54)	62.75 (34)	21.54 (22)	17.14 (14)	16.31 (17)	16.67 (14)
Median	6.63	6.63	59.81	18.47	14.05	13.86	14.35

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)
● Index	14.99 (23)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)	-0.55 (34)
Median	10.21	1.47	14.71	17.56	11.62	-1.80

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	14.69 (39)	9.19 (30)	22.10 (38)	-20.86 (38)	9.01 (29)	1.09 (47)
Index	14.70 (38)	9.20 (29)	22.09 (38)	-20.88 (39)	9.00 (30)	1.11 (45)
Median	13.84	7.96	21.51	-21.69	8.07	1.00



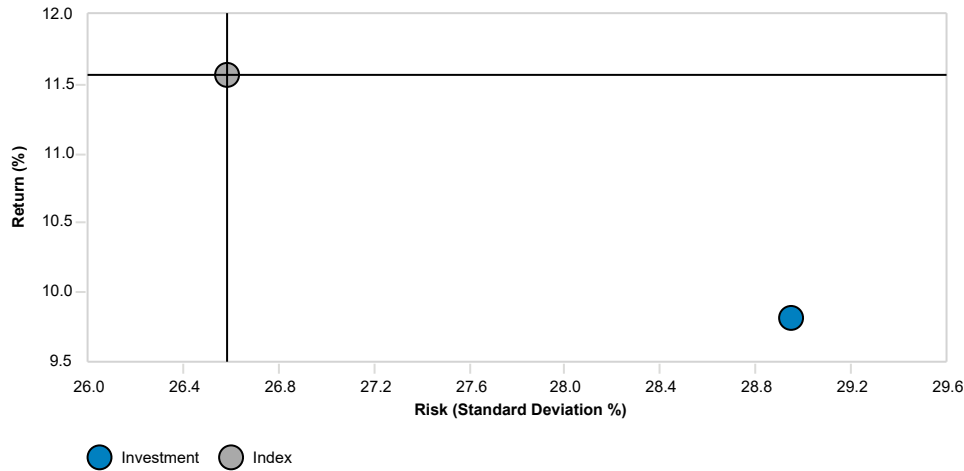
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.81	28.95	0.42	106.36	9	112.72	3
Index	11.57	26.59	0.49	100.00	9	100.00	3

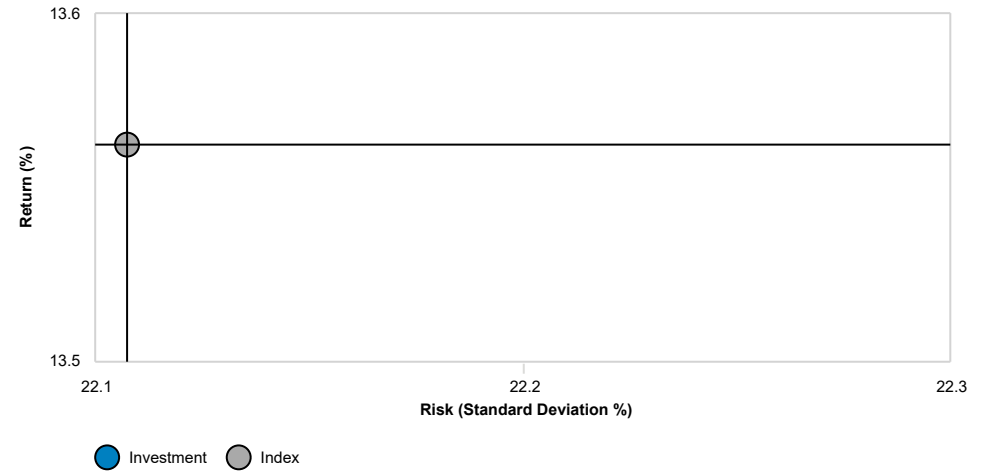
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.56	22.11	0.64	100.00	15	100.00	5

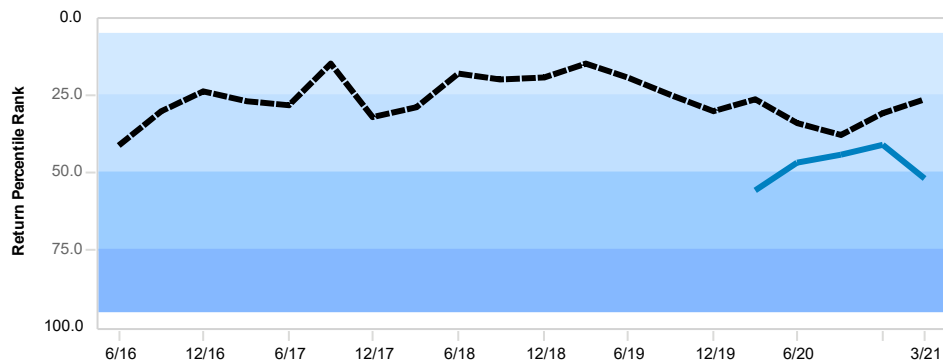
**Risk and Return 3 Years**



**Risk and Return 5 Years**

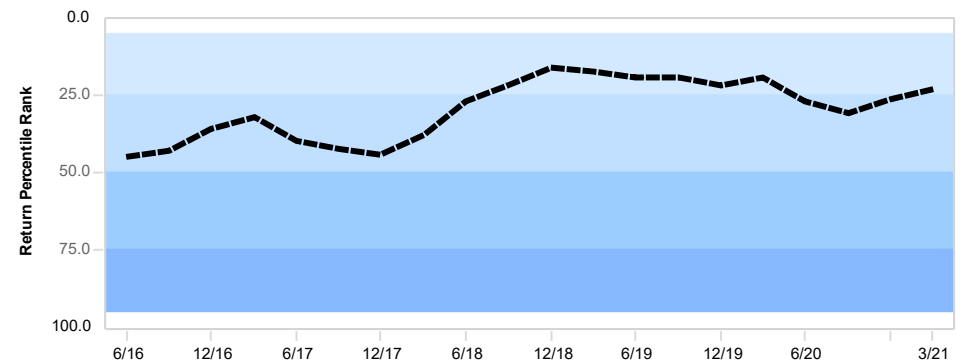


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	3 (60%)	2 (40%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

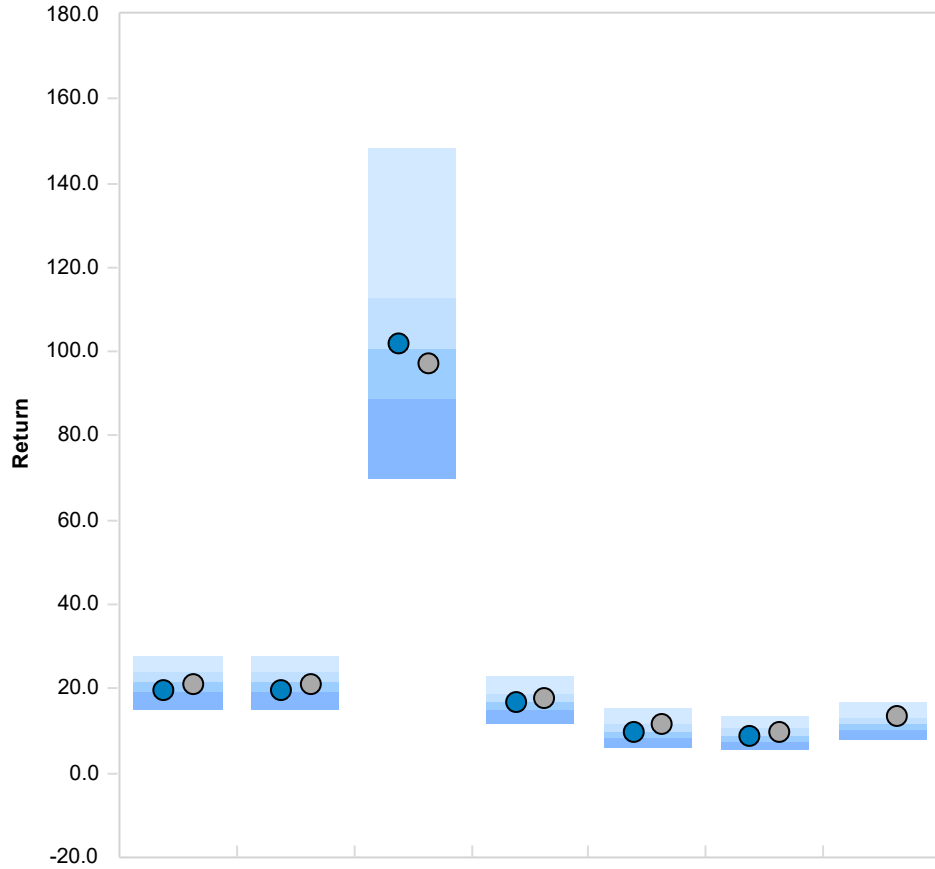
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



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

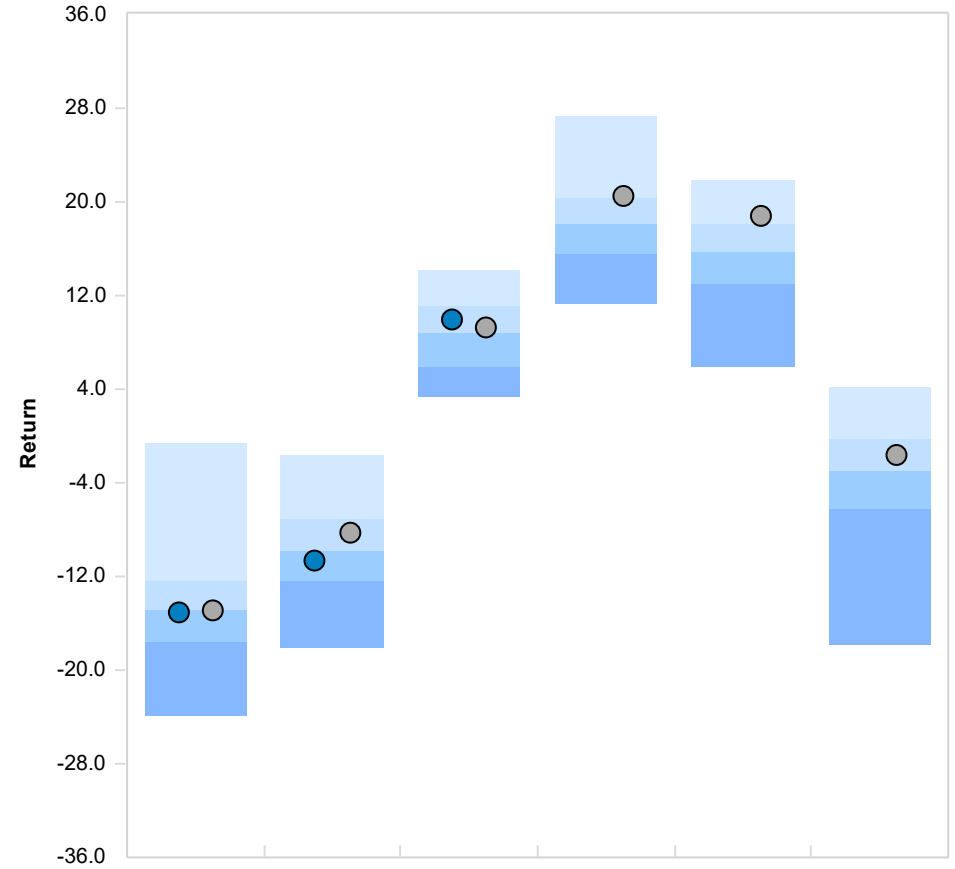


**Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	19.66 (69)	19.66 (69)	102.11 (44)	17.05 (48)	9.81 (52)	8.70 (51)	N/A
● Index	21.17 (52)	21.17 (52)	97.05 (60)	17.75 (37)	11.57 (26)	9.92 (35)	13.56 (23)
Median	21.38	21.38	100.51	16.90	9.89	8.71	11.67

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-15.04 (52)	-10.56 (57)	10.00 (36)	N/A	N/A	N/A
● Index	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)
Median	-14.93	-9.75	8.75	18.07	15.73	-3.02

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	33.87 (30)	3.28 (36)	22.16 (48)	-38.40 (62)	9.33 (17)	-1.09 (63)
Index	33.36 (38)	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)
Median	32.34	2.48	21.79	-37.33	8.16	-0.60



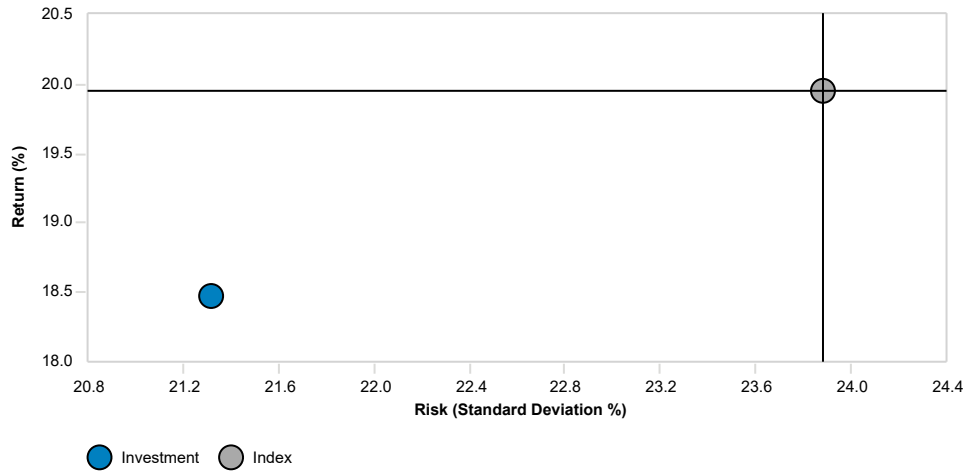
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.48	21.32	0.83	92.75	9	94.17	3
Index	19.96	23.88	0.82	100.00	9	100.00	3

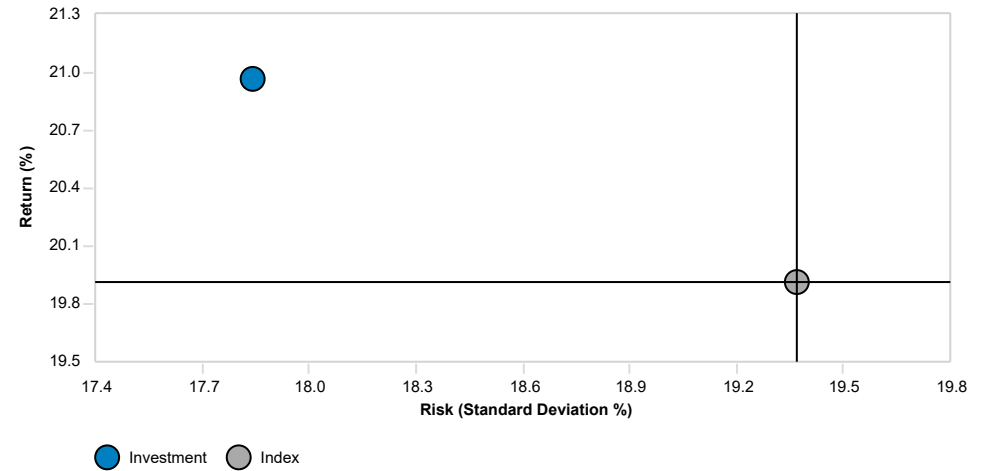
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.96	17.84	1.09	97.46	17	90.00	3
Index	19.91	19.37	0.98	100.00	17	100.00	3

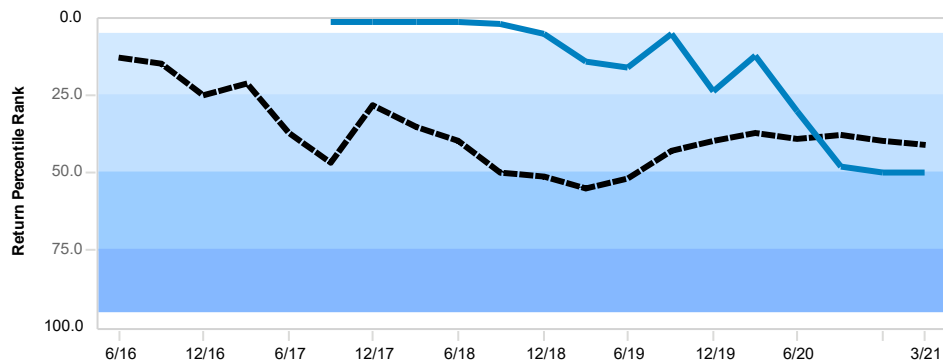
**Risk and Return 3 Years**



**Risk and Return 5 Years**

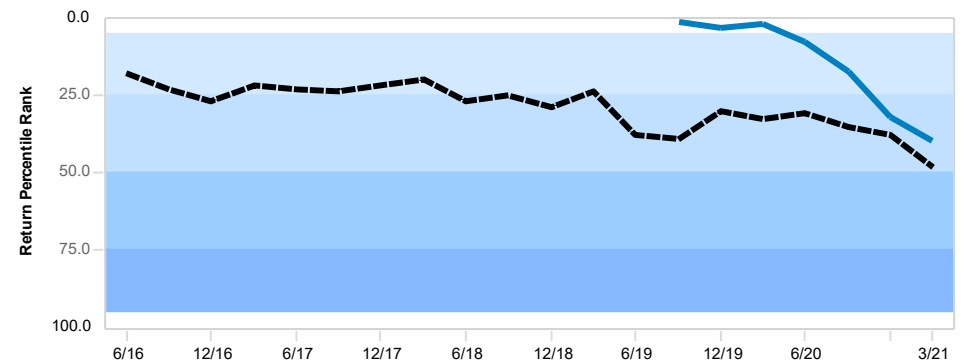


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	11 (73%)	4 (27%)	0 (0%)	0 (0%)
Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

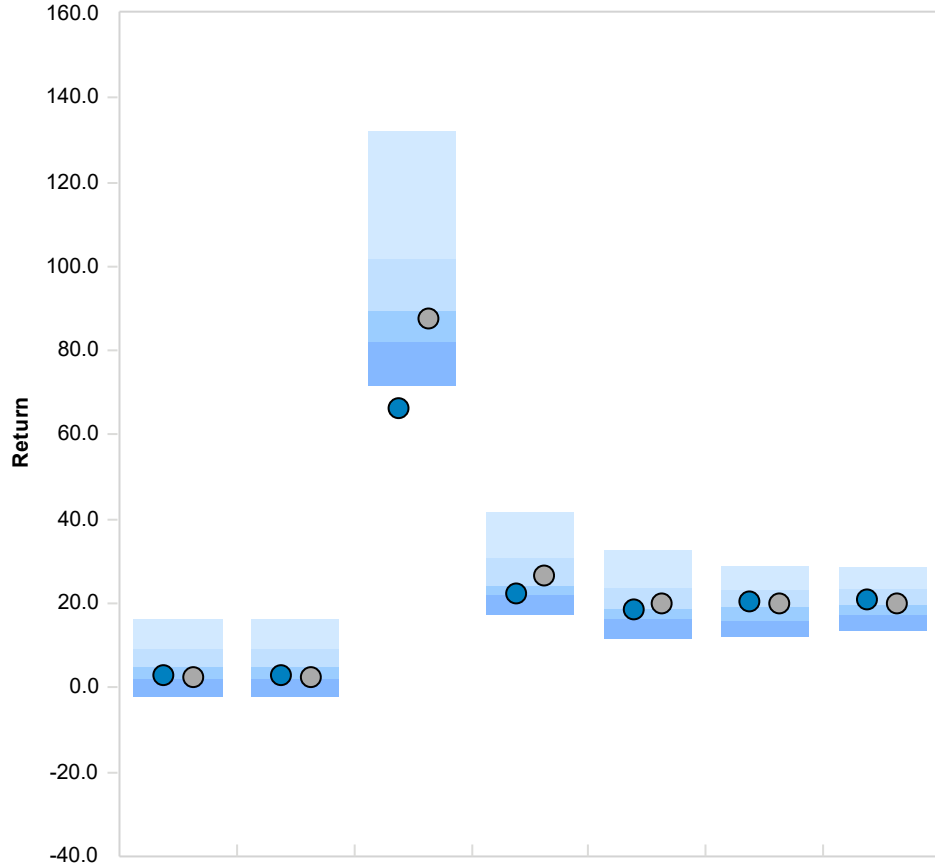
**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	5 (71%)	2 (29%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

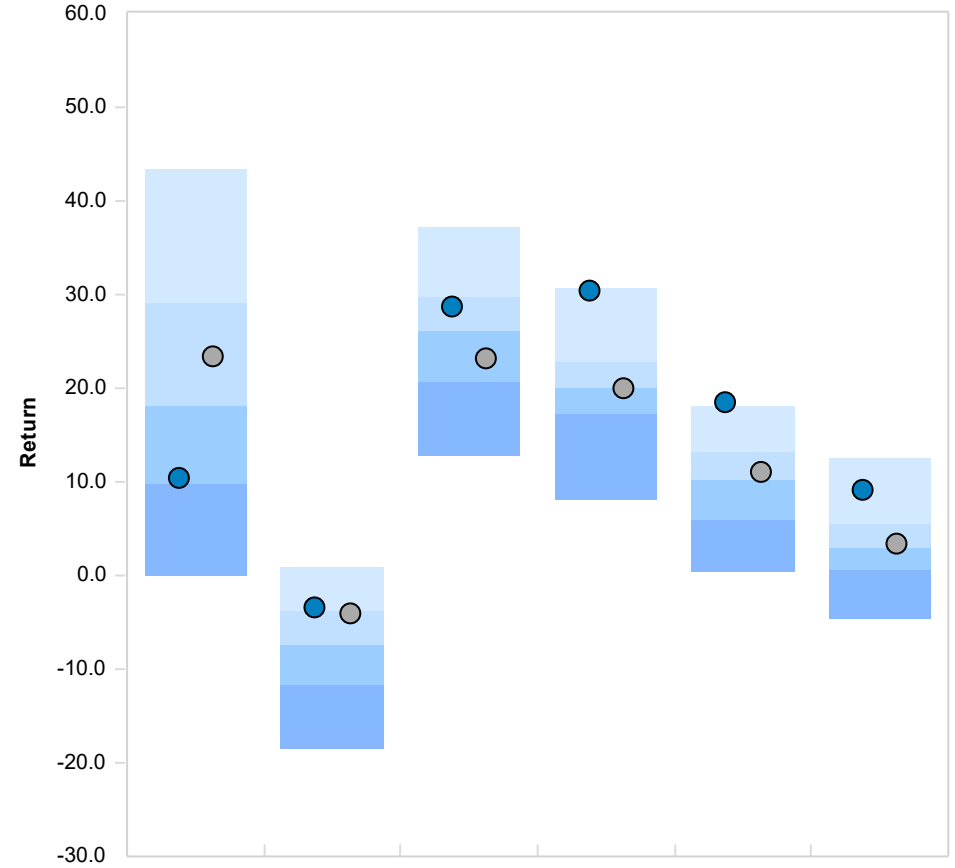


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.97 (65)	2.97 (65)	66.57 (97)	22.22 (74)	18.48 (50)	20.42 (41)	20.96 (40)
● Index	2.49 (71)	2.49 (71)	87.50 (54)	26.69 (37)	19.96 (41)	19.95 (43)	19.91 (48)
Median	4.82	4.82	89.46	24.28	18.46	19.00	19.66

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	10.53 (73)	-3.39 (22)	28.75 (33)	30.43 (6)	18.44 (4)	9.18 (11)
● Index	23.37 (36)	-4.11 (27)	23.13 (64)	20.07 (50)	11.02 (45)	3.35 (48)
Median	18.09	-7.55	26.09	20.02	10.27	3.07

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	24.51 (85)	2.73 (98)	26.46 (87)	-19.27 (11)	5.39 (97)	-3.63 (39)
Index	25.89 (71)	9.37 (35)	32.87 (39)	-23.22 (39)	10.57 (43)	-3.18 (32)
Median	26.97	8.49	31.19	-24.19	9.92	-4.47



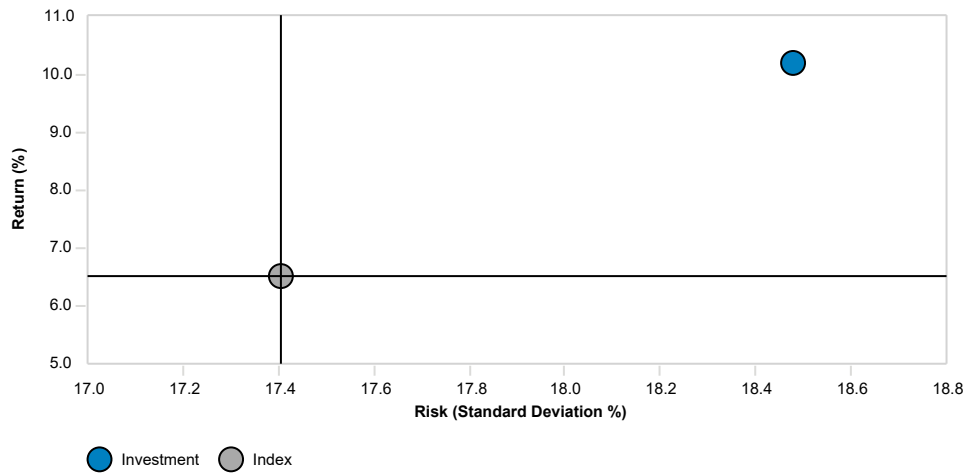
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	18.48	0.54	109.47	6	94.68	6
Index	6.51	17.41	0.36	100.00	8	100.00	4

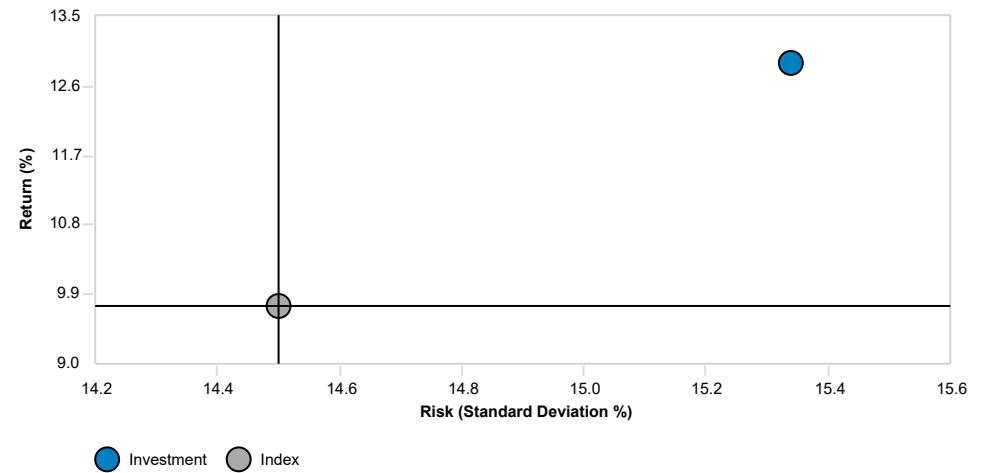
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.90	15.34	0.79	107.59	12	92.42	8
Index	9.76	14.50	0.63	100.00	13	100.00	7

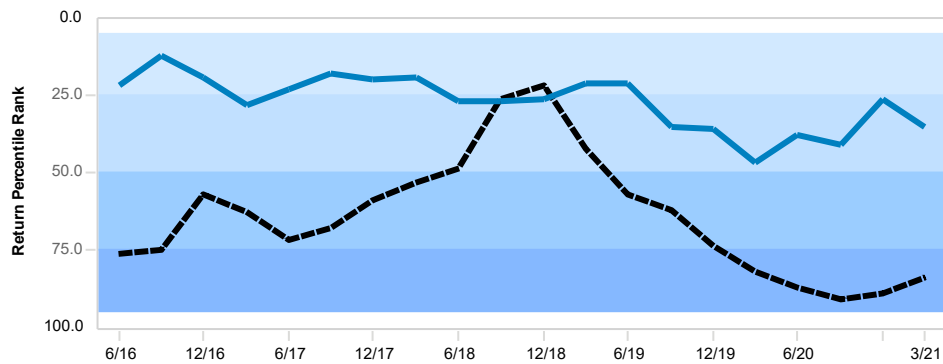
**Risk and Return 3 Years**



**Risk and Return 5 Years**

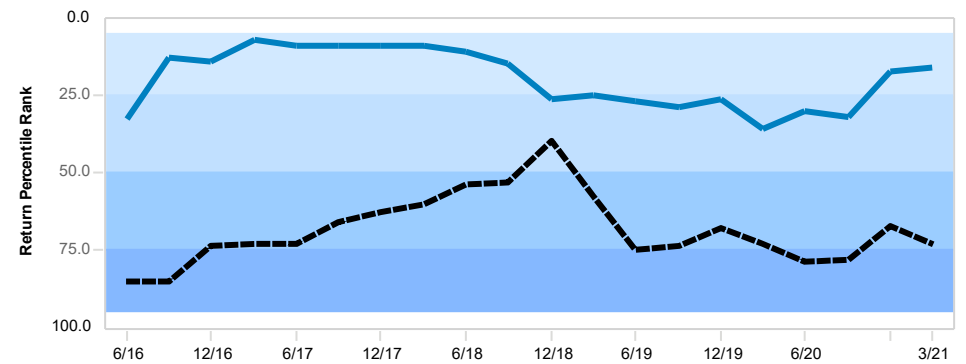


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

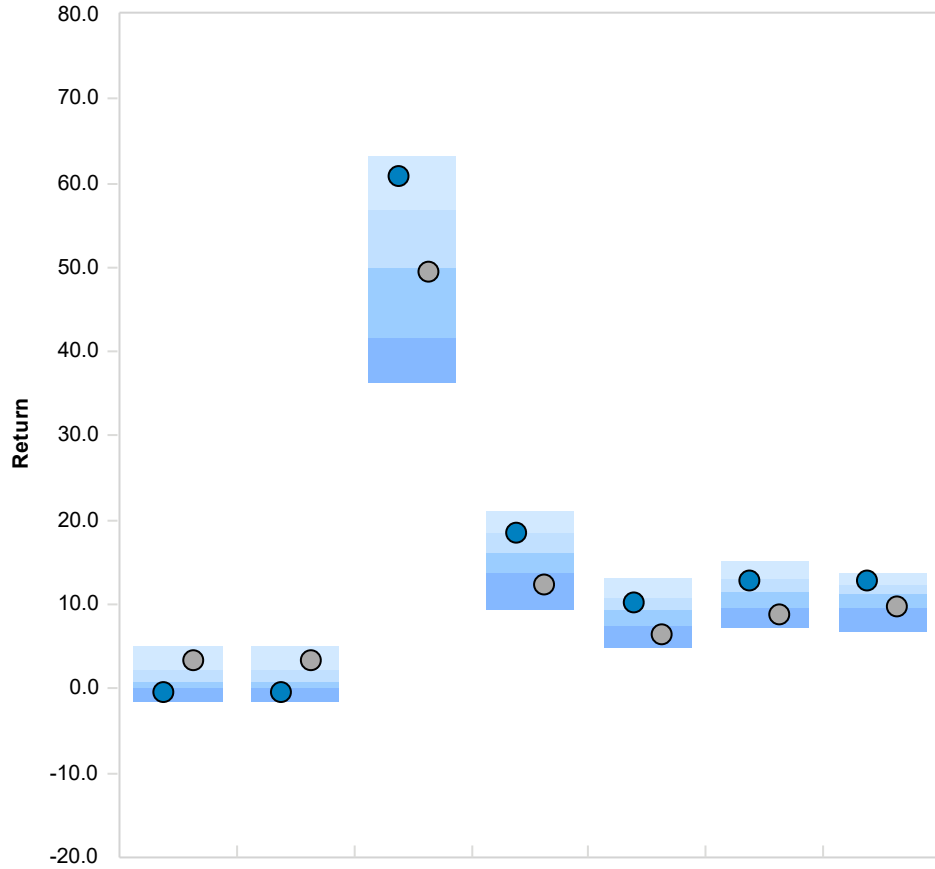
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

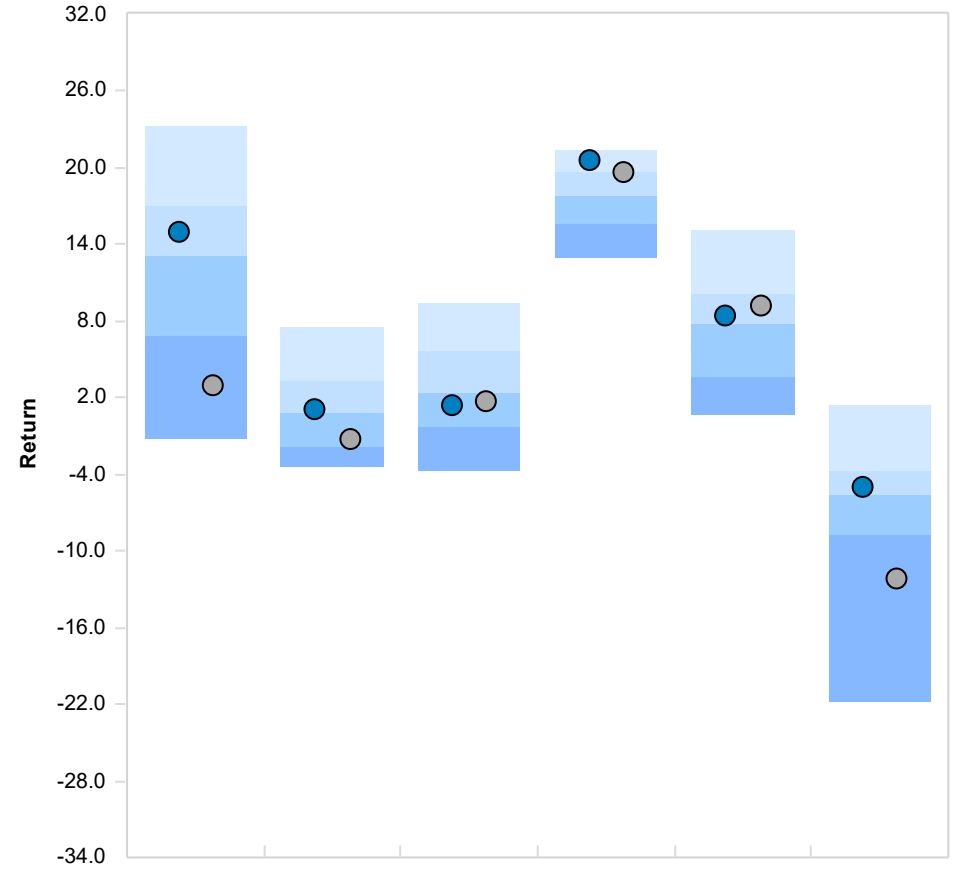


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.43 (81)	-0.43 (81)	60.79 (11)	18.47 (28)	10.20 (35)	12.85 (31)	12.90 (16)
● Index	3.49 (16)	3.49 (16)	49.41 (55)	12.31 (85)	6.51 (84)	8.93 (83)	9.76 (73)
Median	0.80	0.80	49.92	16.11	9.27	11.52	11.12

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.97 (35)	1.14 (44)	1.47 (60)	20.63 (8)	8.52 (38)	-4.93 (34)
● Index	3.00 (88)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16 (89)
Median	13.05	0.81	2.28	17.85	7.77	-5.68

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)
Index	17.01 (31)	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)
Median	14.75	8.76	18.02	-20.42	9.00	-1.46





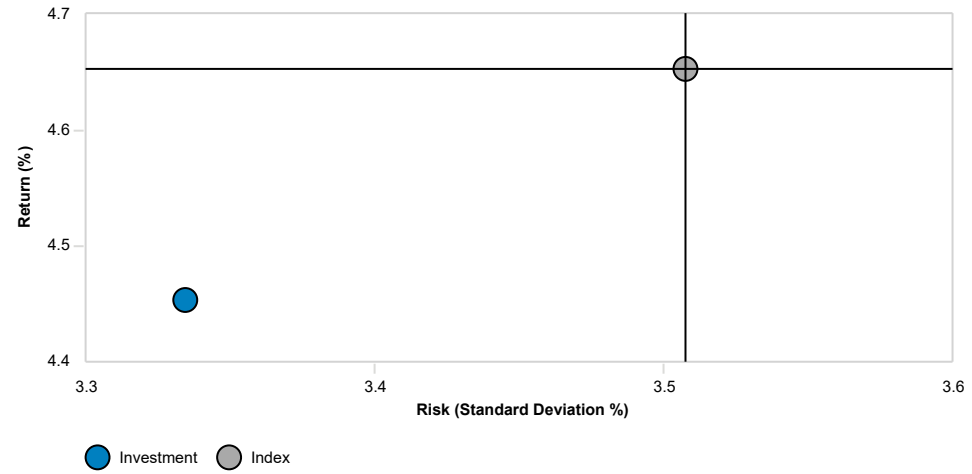
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	3.33	0.88	93.21	9	89.04	3
Index	4.65	3.51	0.91	100.00	10	100.00	2

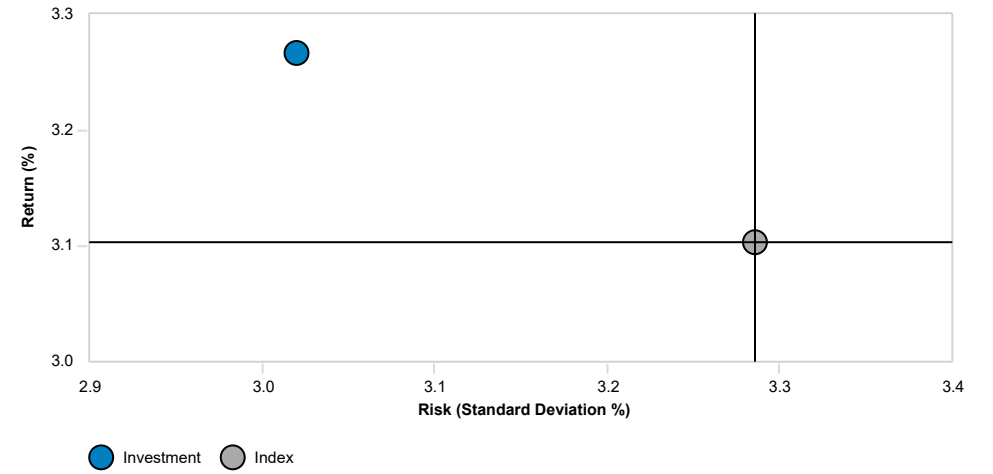
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.27	3.02	0.70	93.34	15	80.99	5
Index	3.10	3.29	0.60	100.00	16	100.00	4

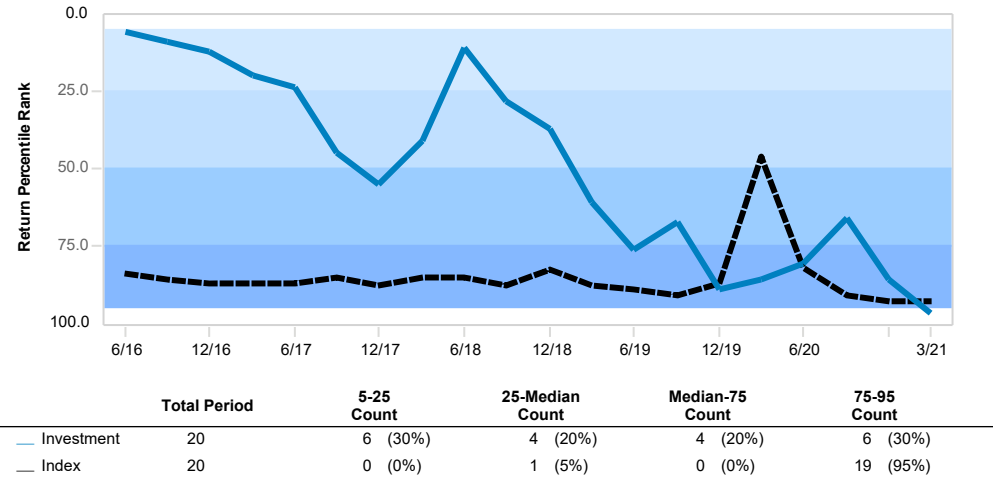
**Risk and Return 3 Years**



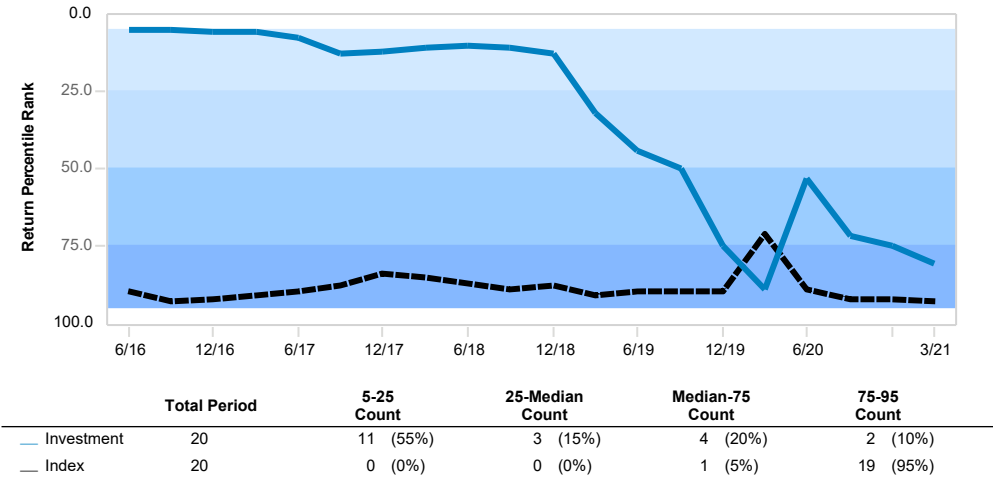
**Risk and Return 5 Years**



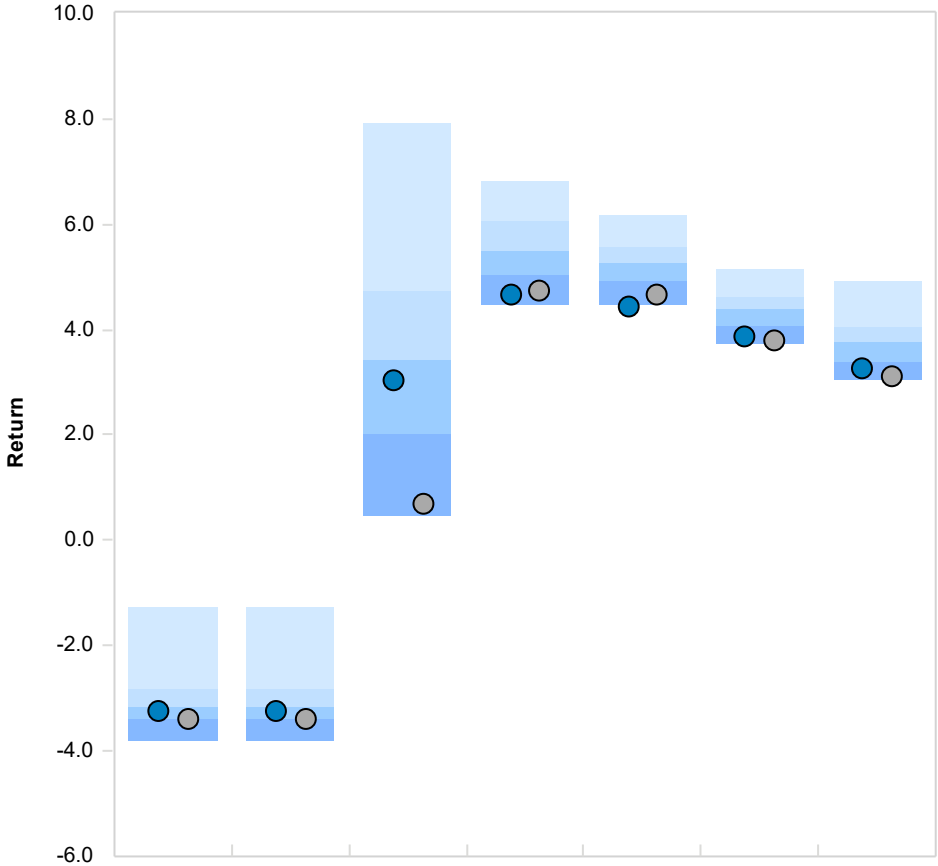
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**

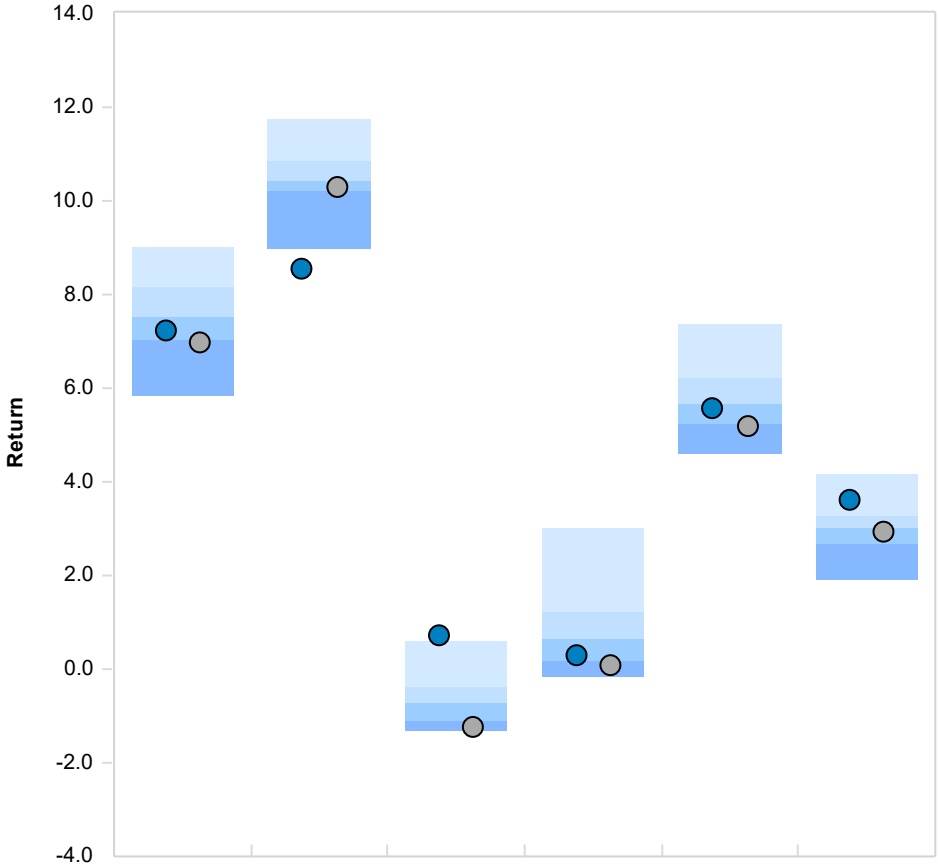


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.23 (56)	-3.23 (56)	3.04 (56)	4.66 (94)	4.45 (97)	3.88 (85)	3.27 (81)
● Index	-3.38 (69)	-3.38 (69)	0.71 (92)	4.74 (90)	4.65 (93)	3.78 (94)	3.10 (93)
Median	-3.18	-3.18	3.43	5.51	5.27	4.41	3.76

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	7.25 (59)	8.54 (96)	0.73 (4)	0.31 (68)	5.58 (57)	3.63 (10)
● Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	10.43	-0.74	0.63	5.66	3.02

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.74 (74)	0.80 (70)	4.85 (33)	1.53 (60)	-0.05 (89)	2.39 (36)
Index	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
Median	1.12	1.10	4.36	1.95	0.22	2.32



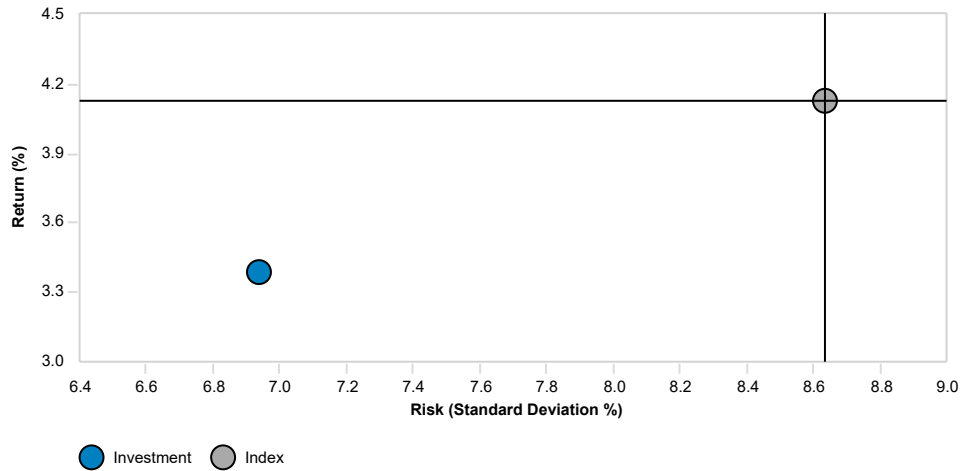
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.38	6.94	0.30	81.64	10	82.47	2
Index	4.13	8.63	0.34	100.00	10	100.00	2

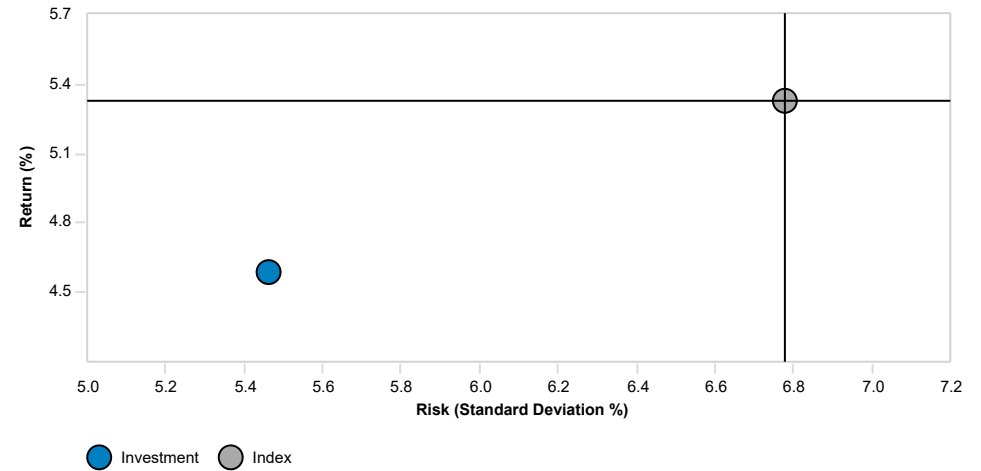
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	5.46	0.62	83.94	18	81.88	2
Index	5.33	6.78	0.62	100.00	18	100.00	2

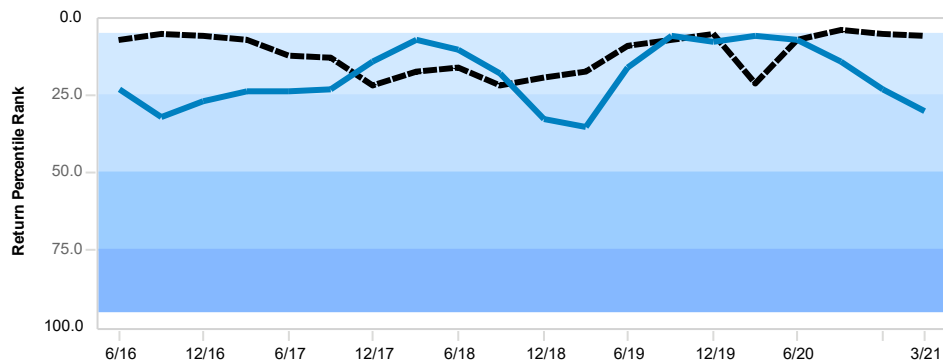
**Risk and Return 3 Years**



**Risk and Return 5 Years**

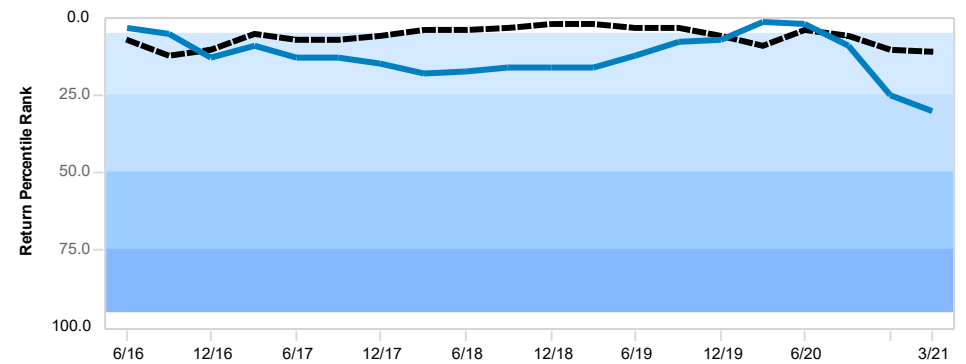


**3 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)**



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

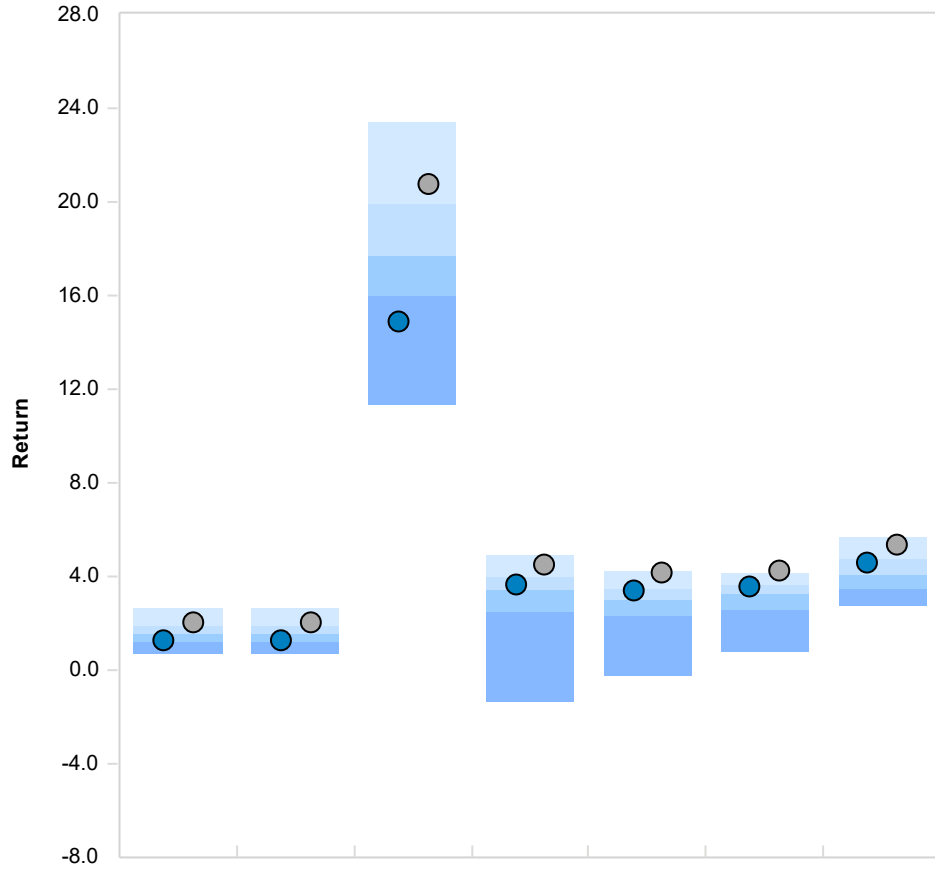
**5 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)**



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

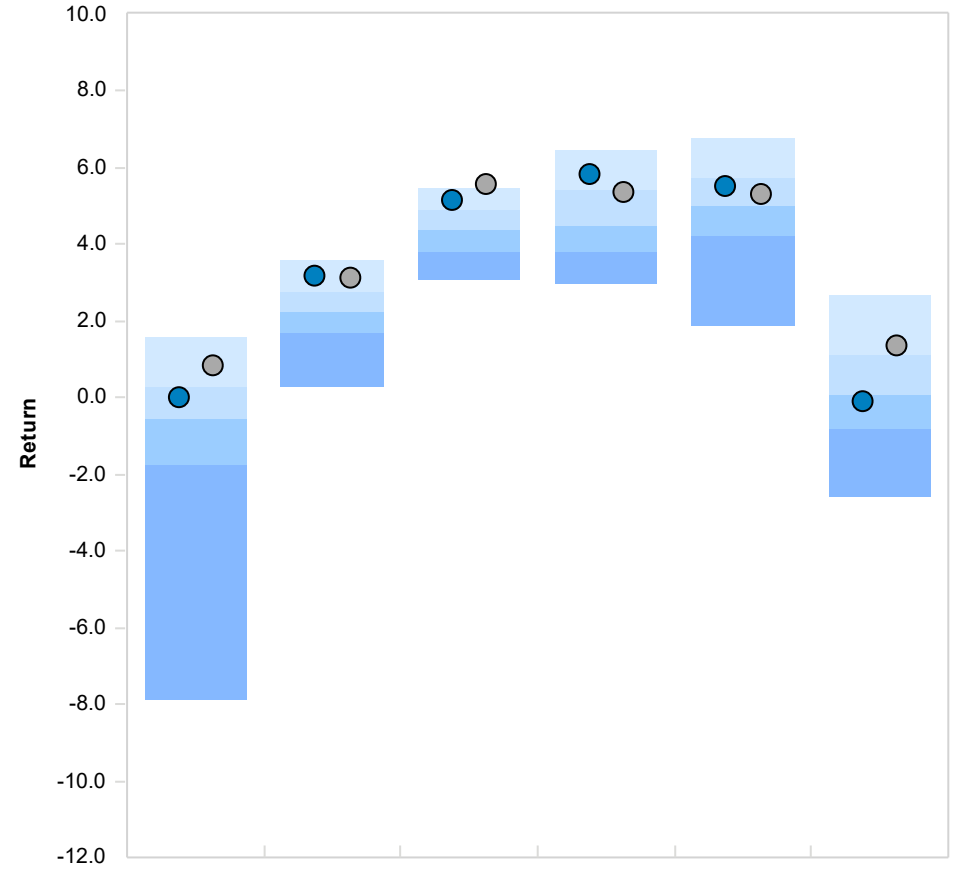


**Peer Group Analysis - IM U.S. Bank Loans (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.32 (66)	1.32 (66)	14.86 (83)	3.63 (43)	3.38 (30)	3.60 (29)	4.59 (30)
● Index	2.01 (19)	2.01 (19)	20.77 (21)	4.53 (12)	4.13 (6)	4.26 (5)	5.33 (11)
Median	1.57	1.57	17.73	3.41	3.01	3.23	4.06

**Peer Group Analysis - IM U.S. Bank Loans (MF)**



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	0.01 (32)	3.21 (15)	5.18 (13)	5.81 (17)	5.53 (33)	-0.10 (59)
● Index	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)
Median	-0.58	2.24	4.37	4.48	5.01	0.08

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	2.98 (83)	3.03 (80)	6.84 (79)	-10.39 (10)	1.38 (65)	1.26 (11)
Index	3.63 (47)	4.12 (14)	9.71 (23)	-13.18 (54)	1.67 (29)	0.92 (41)
Median	3.52	3.54	8.22	-13.10	1.51	0.81



**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.29	1.81	2.22	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.52	1.59	3.23	100.00	19	100.00	1

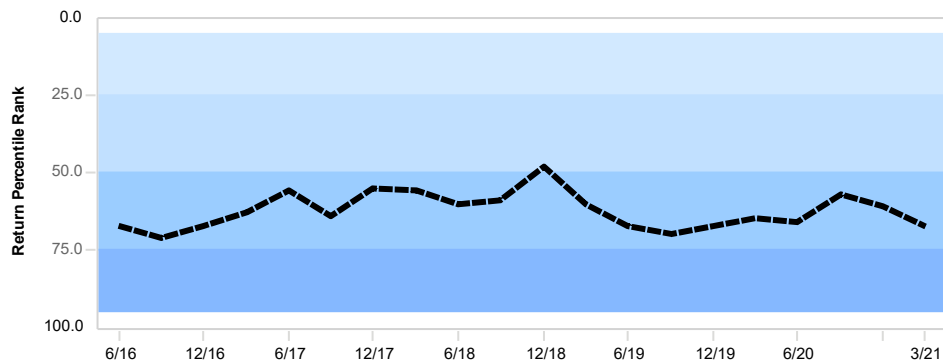
**Risk and Return 3 Years**



**Risk and Return 5 Years**

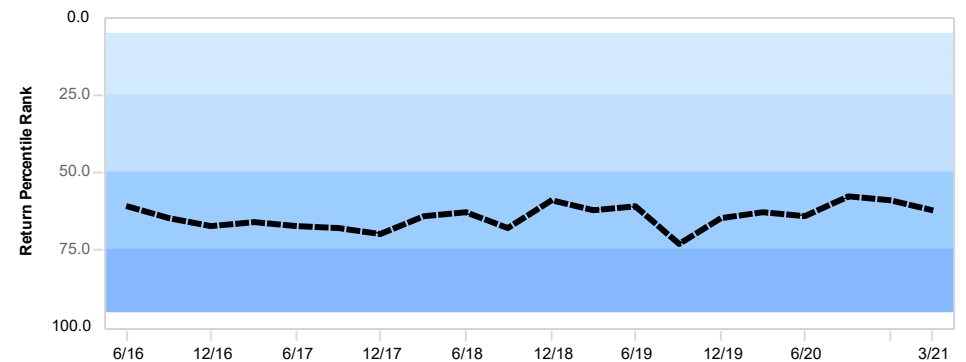


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

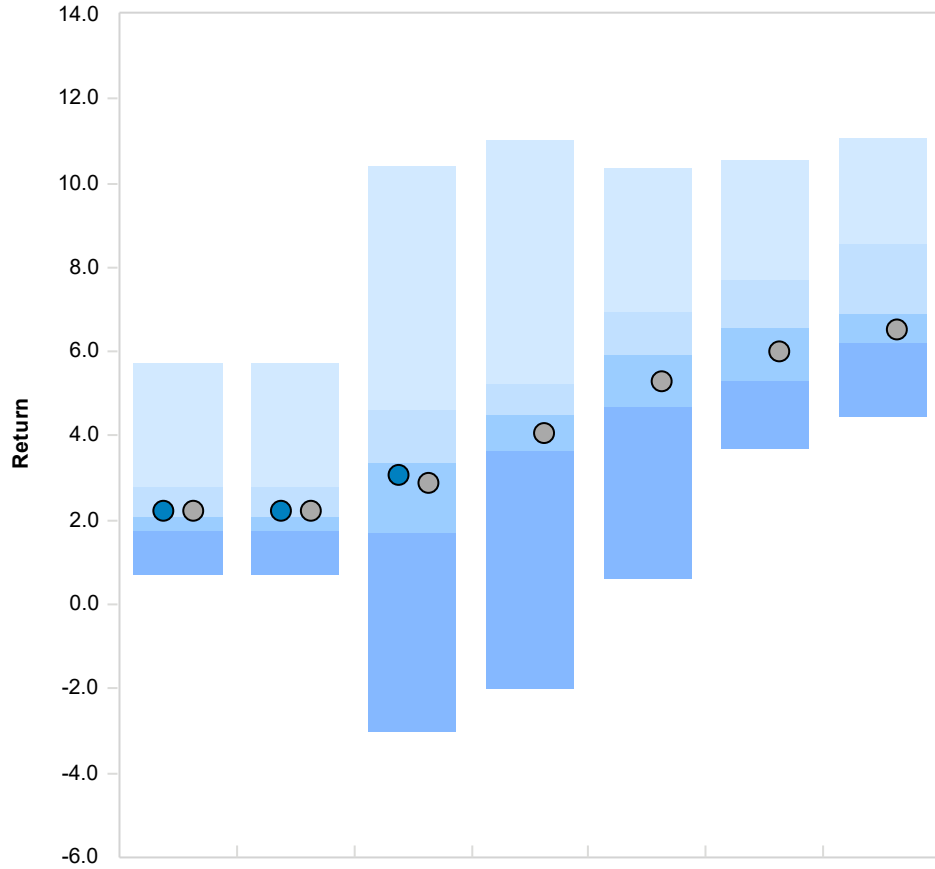
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



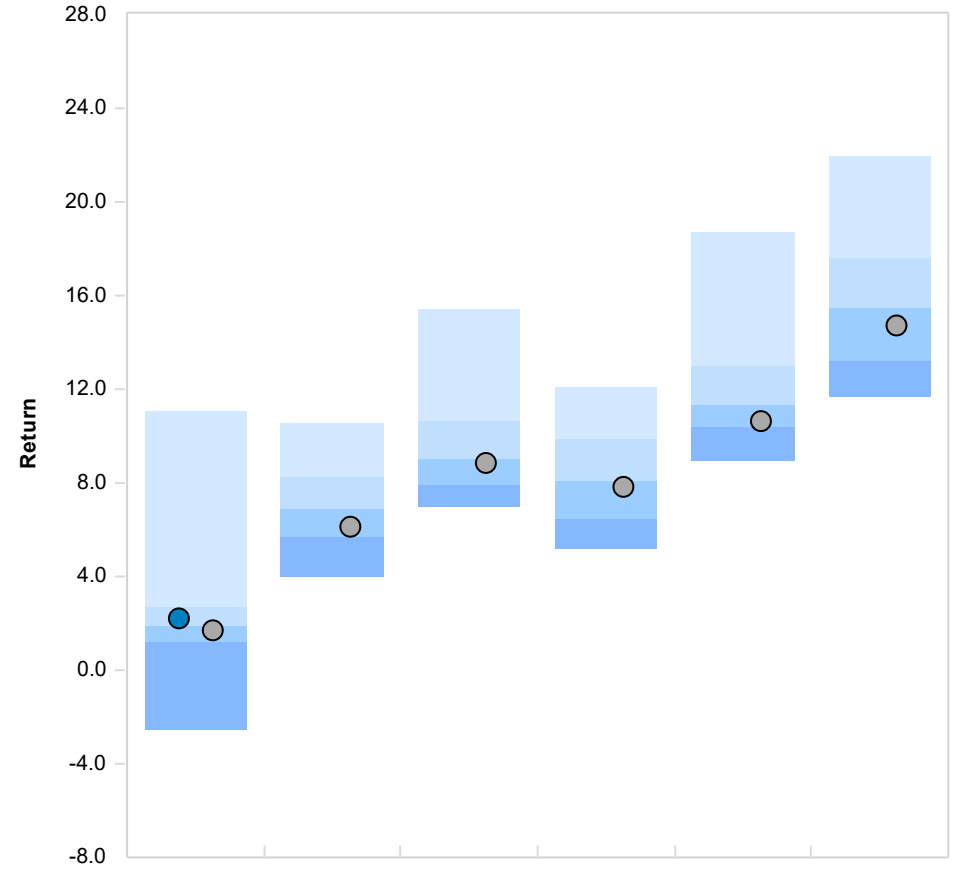
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)



**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 Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	2.02 (34)	0.67 (42)	-1.82 (67)	1.39 (47)	1.99 (35)	N/A
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75



**The Woodlands Firefighters' Retirement System**  
**Comparative Performance Trailing Performance Composite Returns**  
As of March 31, 2021

Comparative Performance	QTR	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity</b>								
<b>Vanguard Total Stock Index (VITSX)</b>	<b>6.43</b>	<b>6.43</b>	<b>62.73</b>	<b>21.54</b>	<b>17.14</b>	<b>16.66</b>	<b>8.62</b>	<b>08/01/1997</b>
CRSP U.S. Total Market TR Index	6.43	6.43	62.75	21.54	17.14	16.67	N/A	
<b>American Beacon SC Value R6 (AASRX)</b>	<b>19.66</b>	<b>19.66</b>	<b>102.11</b>	<b>17.05</b>	<b>9.81</b>	<b>N/A</b>	<b>8.41</b>	<b>03/01/2017</b>
Russell 2000 Value Index	21.17	21.17	97.05	17.75	11.57	13.56	9.48	
<b>Conestoga Small Cap I (CCALX)</b>	<b>2.97</b>	<b>2.97</b>	<b>66.57</b>	<b>22.22</b>	<b>18.48</b>	<b>20.96</b>	<b>16.94</b>	<b>09/01/2014</b>
Russell 2000 Growth Index	4.88	4.88	90.20	24.44	17.16	18.61	13.48	
<b>International Developed Equity</b>								
<b>EuroPacific Growth R6 (REGRX)</b>	<b>-0.43</b>	<b>-0.43</b>	<b>60.79</b>	<b>18.47</b>	<b>10.20</b>	<b>12.90</b>	<b>9.45</b>	<b>06/01/2009</b>
MSCI AC World ex USA (Net)	3.49	3.49	49.41	12.31	6.51	9.76	7.23	
<b>Core Fixed Income</b>								
<b>Garcia Hamilton (Gross of Fees)</b>	<b>-3.23</b>	<b>-3.23</b>	<b>3.04</b>	<b>4.66</b>	<b>4.45</b>	<b>3.27</b>	<b>6.08</b>	<b>01/01/1992</b>
Blmbg. Barc. U.S. Aggregate Index	-3.38	-3.38	0.71	4.74	4.65	3.10	5.36	
<b>Bank Loans</b>								
<b>Pacific Funds Floating Rate (PLFRX)</b>	<b>1.32</b>	<b>1.32</b>	<b>14.86</b>	<b>3.63</b>	<b>3.38</b>	<b>4.59</b>	<b>4.37</b>	<b>07/01/2011</b>
Credit Suisse Leveraged Loan Index	2.01	2.01	20.77	4.53	4.13	5.33	4.50	
<b>Real Estate</b>								
<b>Clarion Lion Properties Fund</b>	<b>2.22</b>	<b>2.22</b>	<b>3.07</b>	<b>4.83</b>	<b>6.22</b>	<b>7.19</b>	<b>7.50</b>	<b>04/01/2000</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	2.25	2.91	4.08	5.29	6.52	7.63	

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



**The Woodlands Firefighters' Retirement System**  
**Comparative Performance Calendar Year Composite Returns**  
As of March 31, 2021

Comparative Performance	2020	2020	2019	2018	2017	2016	2015	2014
<b>Domestic Equity</b>								
<b>Vanguard Total Stock Index (VITSX)</b>	<b>21.00</b>	<b>21.00</b>	<b>30.81</b>	<b>-5.16</b>	<b>21.17</b>	<b>12.67</b>	<b>0.42</b>	<b>12.56</b>
CRSP U.S. Total Market TR Index	20.99	20.99	30.84	-5.17	21.19	12.68	0.40	12.58
<b>American Beacon SC Value R6 (AASRX)</b>	<b>4.03</b>	<b>4.03</b>	<b>23.50</b>	<b>-15.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Value Index	4.63	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
<b>Conestoga Small Cap I (CCALX)</b>	<b>30.59</b>	<b>30.59</b>	<b>25.42</b>	<b>0.81</b>	<b>28.74</b>	<b>14.30</b>	<b>8.26</b>	<b>N/A</b>
Russell 2000 Growth Index	34.63	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
<b>International Developed Equity</b>								
<b>EuroPacific Growth R6 (RERGX)</b>	<b>25.27</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>
MSCI AC World ex USA (Net)	10.65	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
<b>Core Fixed Income</b>								
<b>Garcia Hamilton (Gross of Fees)</b>	<b>8.10</b>	<b>8.10</b>	<b>7.25</b>	<b>0.97</b>	<b>3.81</b>	<b>3.17</b>	<b>0.84</b>	<b>8.01</b>
Blmbg. Barc. U.S. Aggregate Index	7.51	7.51	8.72	0.01	3.54	2.65	0.55	5.97
<b>Bank Loans</b>								
<b>Pacific Funds Floating Rate (PLFRX)</b>	<b>1.59</b>	<b>1.59</b>	<b>8.30</b>	<b>0.41</b>	<b>4.33</b>	<b>8.91</b>	<b>0.75</b>	<b>0.31</b>
Credit Suisse Leveraged Loan Index	2.78	2.78	8.16	1.14	4.25	9.87	-0.41	2.18
<b>Real Estate</b>								
<b>Clarion Lion Properties Fund</b>	<b>2.24</b>	<b>2.24</b>	<b>7.26</b>	<b>9.66</b>	<b>8.99</b>	<b>9.09</b>	<b>15.71</b>	<b>13.17</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.57	1.57	6.08	8.25	7.80	9.27	15.17	12.28

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





**Woodlands Fire Retirement System**  
**Fee Analysis**  
As of March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Index (VITSX)	0.03	25,478,373	7,644	0.03 % of Assets
American Beacon SC Value R6 (AASRX)	0.78	3,583,796	27,954	0.78 % of Assets
Conestoga Small Cap I (CCALX)	0.90	2,980,444	26,824	0.90 % of Assets
<b>Total Domestic Equity</b>	<b>0.19</b>	<b>32,042,613</b>	<b>62,421</b>	
EuroPacific Growth R6 (RERGX)	0.49	8,215,976	40,258	0.49 % of Assets
<b>Total International Equity</b>	<b>0.49</b>	<b>8,215,976</b>	<b>40,258</b>	
Garcia Hamilton	0.25	10,328,251	25,821	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.18 % of Next \$50 M 0.15 % of Next \$100 M 0.12 % Thereafter
Pacific Funds Floating Rate (PLFRX)	0.72	1,250,074	9,001	0.72 % of Assets
<b>Total Fixed Income</b>	<b>0.30</b>	<b>11,578,325</b>	<b>34,821</b>	
Clarion (Core Real Estate)	1.25	3,147,634	39,345	1.25 % of Assets
<b>Total Real Estate</b>	<b>1.25</b>	<b>3,147,634</b>	<b>39,345</b>	
Frost Bank Cash Account		40,736	-	
Mutual Fund Cash		170,498	-	
<b>Total Cash</b>		<b>211,233</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.32</b>	<b>55,195,781</b>	<b>176,846</b>	

AndCo Consulting fees are \$45,000/year (8 bps as of 3/31/2021).



**Total Fund Compliance:**

	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing ten year period.			✓
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
5. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
6. The Total Plan return equaled or exceeded the total plan benchmark over the trailing ten year period.			✓
7. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
9. 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. All investments are U.S. dollar denominated except for certain equities and sovereign foreign bonds as delineated in Permitted Asset Classes.	✓		
2. Less than or equal to 5% of the voting securities of any corporation are owned.	✓		
3. Securities have not been purchased on margin or leverage excluding alternative investments.	✓		
4. Short sale transactions have not been executed except by approved alternative investment managers.	✓		
5. Transactions in financial futures have not been executed unless used to equitize cash, reduce risk, or by approved alternative investment managers.	✓		
6. Less than or equal to 30% of the aggregated equity portfolio is invested in any one sector of the MSCI World at market.	✓		
7. Less than or equal to 5% of the aggregated equity portfolio is invested in securities of any one company at market.	✓		
8. Privately held securities are not included in the Plan except by approved alternative investment managers.	✓		
9. Options have not been traded except for covered calls or put hedges on a one to one ratio.	✓		

**Fixed Income Compliance:**

	Yes	No	N/A
1. All investments are U.S. dollar denominated except for certain equities and sovereign foreign bonds as delineated in Permitted Asset Classes.	✓		
2. Commercial paper rated P1 by Moody's or A1 or A2 by Standard & Poor's.			✓
3. Privately held securities are not included in the Plan except by approved alternative investment managers.	✓		

**Manager Compliance\*:**

	Vang. Total Stk**			Am. Beacon			Conestoga			EuroPacific			Garcia Hamilton			Pacific Funds		
	Yes	No	N/A	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 year period.			✓		✓			✓		✓				✓				✓
2. Manager outperformed the index over the trailing five year period.			✓			✓		✓		✓			✓					✓
3. Manager ranked above the 50th percentile over the trailing three year period.			✓		✓			✓		✓				✓				✓
4. Manager ranked above the 50th percentile over the trailing five year period.			✓			✓		✓		✓				✓				✓
5. Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓				✓		✓			✓				✓	
6. Three year volatility less than the index, as measured by standard deviation.			✓		✓			✓			✓		✓					✓
7. Five year volatility less than the index, as measured by standard deviation.			✓			✓		✓			✓		✓					✓

\*Historical manager data was used to complete this portion of the questionnaire being that funds have performance history of less than 3 years.

\*\* Index Fund



Manager Compliance:	Clarion														
	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 year period.			✓												
2. Manager outperformed the index over the trailing five year period.			✓												
3. Manager ranked above the 50th percentile over the trailing three year period.			✓												
4. Manager ranked above the 50th percentile over the trailing five year period.			✓												
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓														
6. Three year volatility less than the index, as measured by standard deviation.			✓												
7. Five year volatility less than the index, as measured by standard deviation.			✓												

\*Historical manager data was used to complete this portion of the questionnaire being that funds have performance history of less than 3 years.

\*\* Index Fund



**Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
MSCI World (net)	60.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
<b>Jun-2019</b>	
Russell 3000 Index	62.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	22.50
NCREIF Fund Index-Open End Diversified Core (EW)	0.00
<b>Oct-2019</b>	
Russell 3000 Index	55.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	22.50
NCREIF Fund Index-Open End Diversified Core (EW)	7.50



- Historical data through April 2019 was provided by South Texas Money Management.
- Assets were transferred to Frost Bank as the new custodian in the months of May, June and July 2019.
- Performance and cash flow data as of May 2019 is calculated by AndCo using custodial statements from Pershing and Frost Bank.

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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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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