

Investment Performance Review
Period Ending June 30, 2021

The Woodlands Firefighters' Retirement System



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

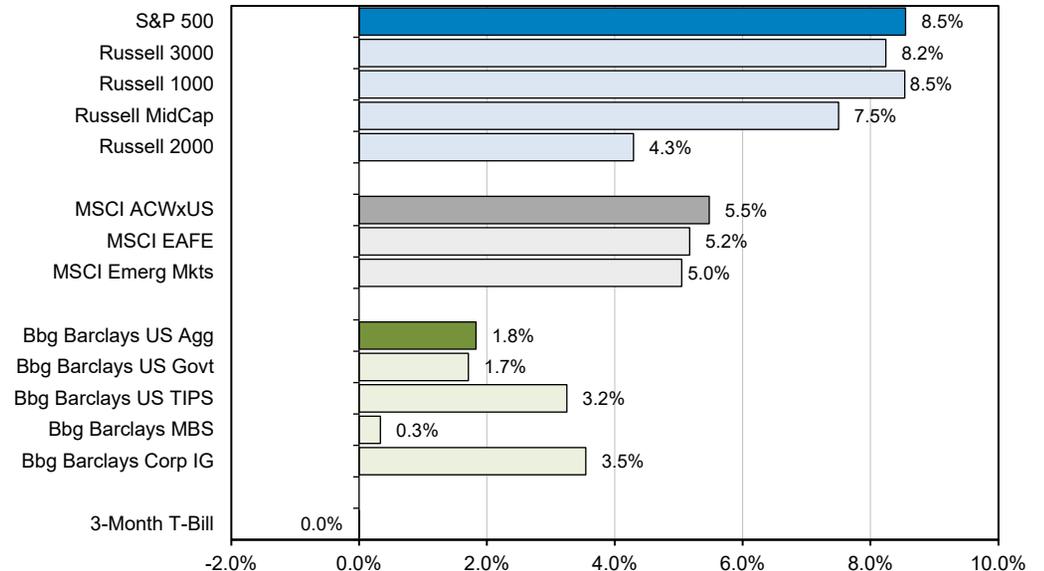
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

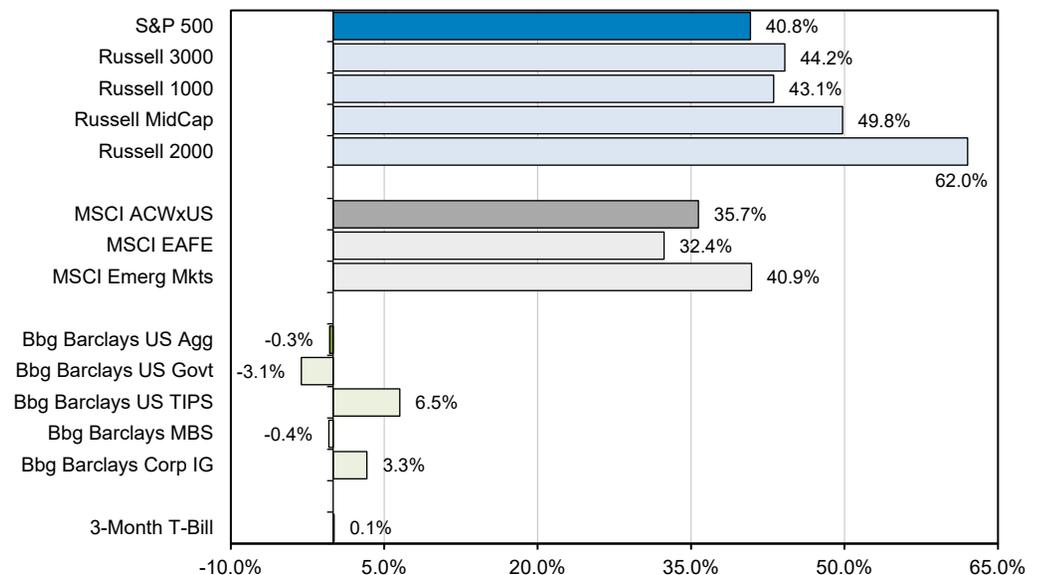
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



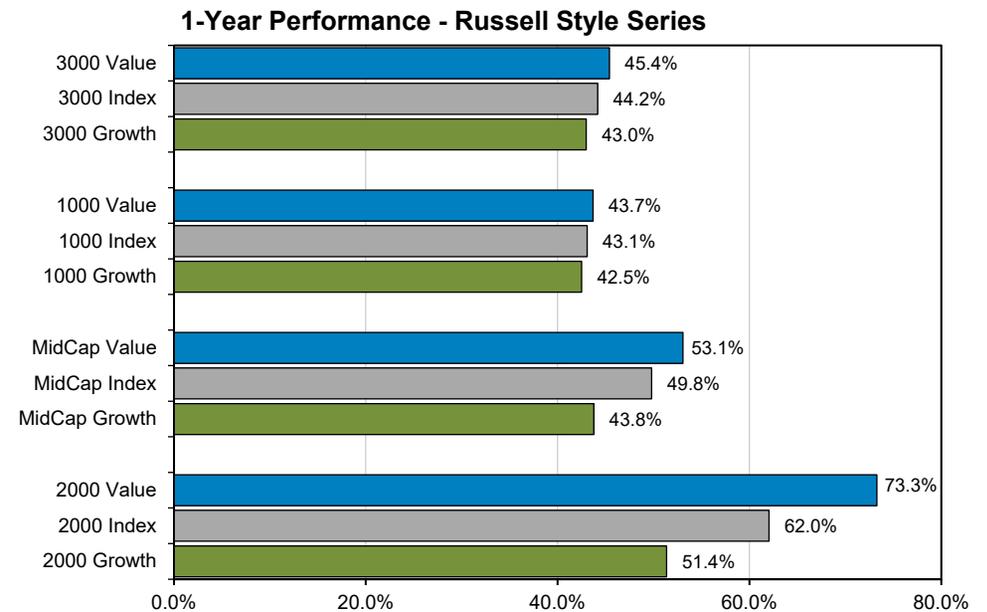
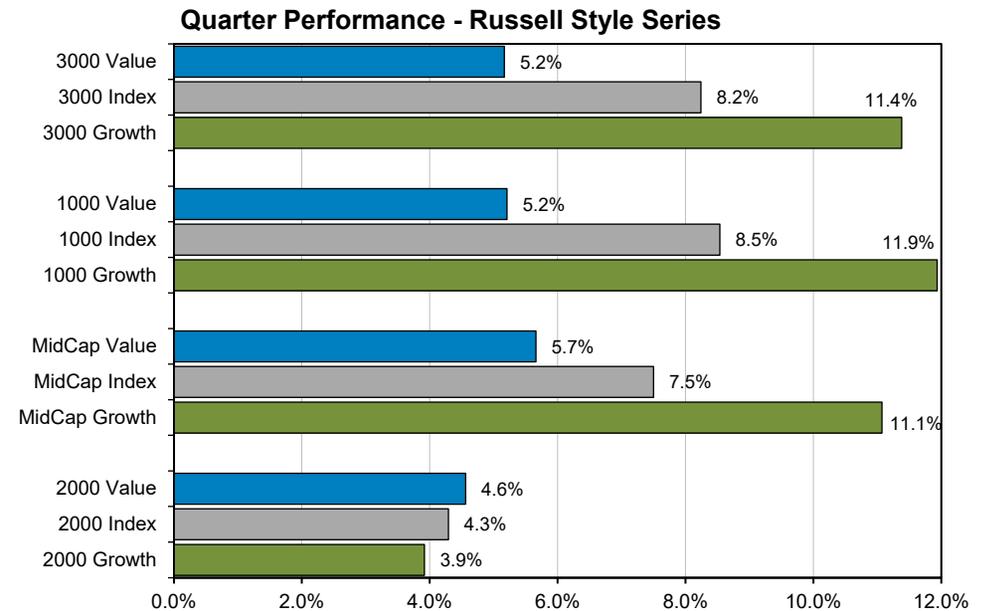
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

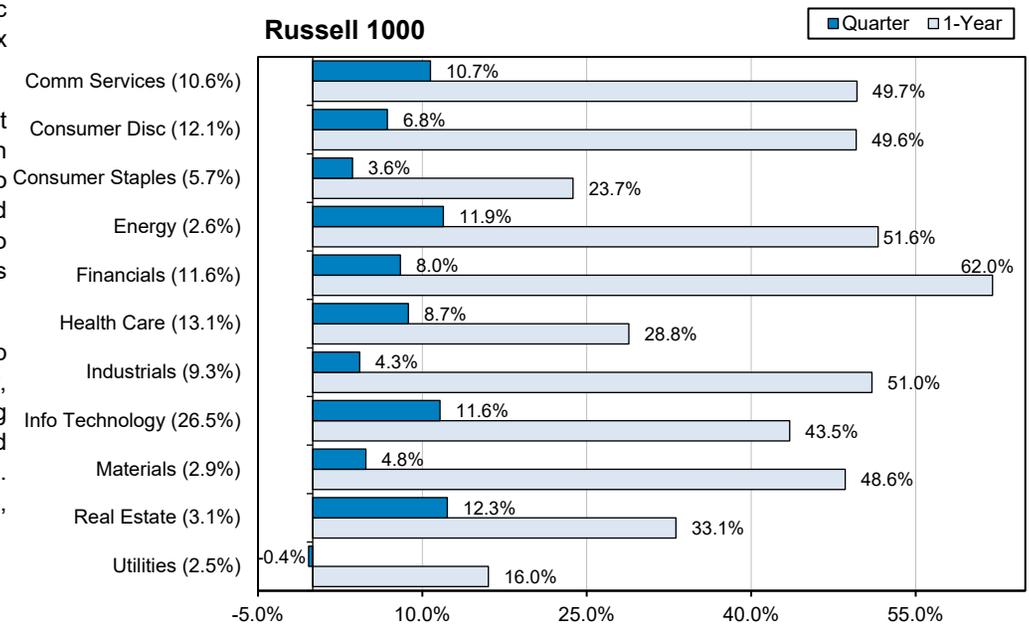


Source: Investment Metrics

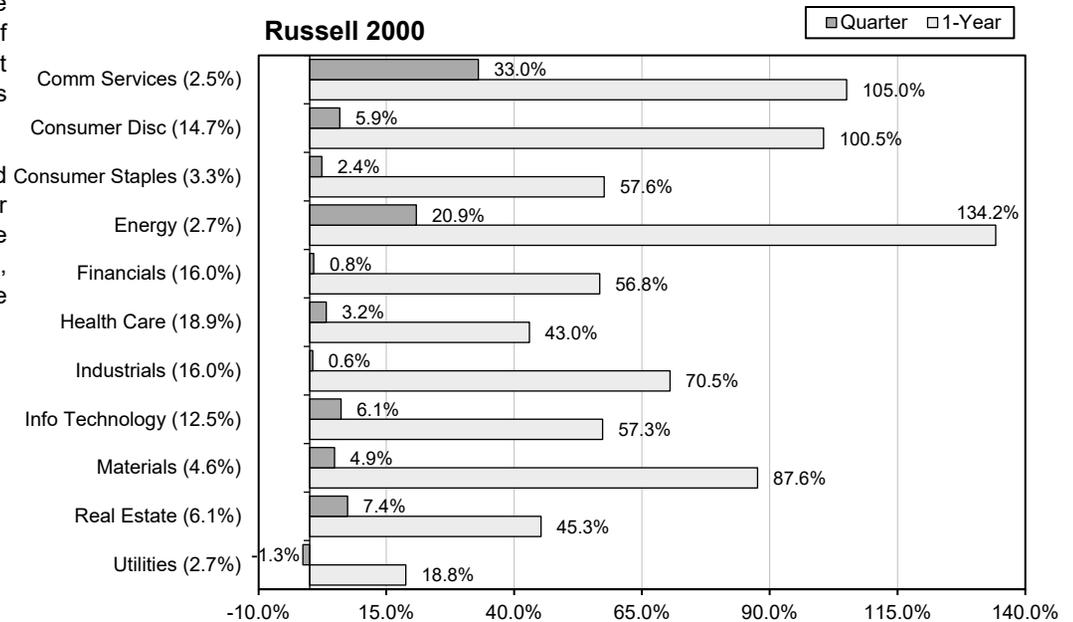


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

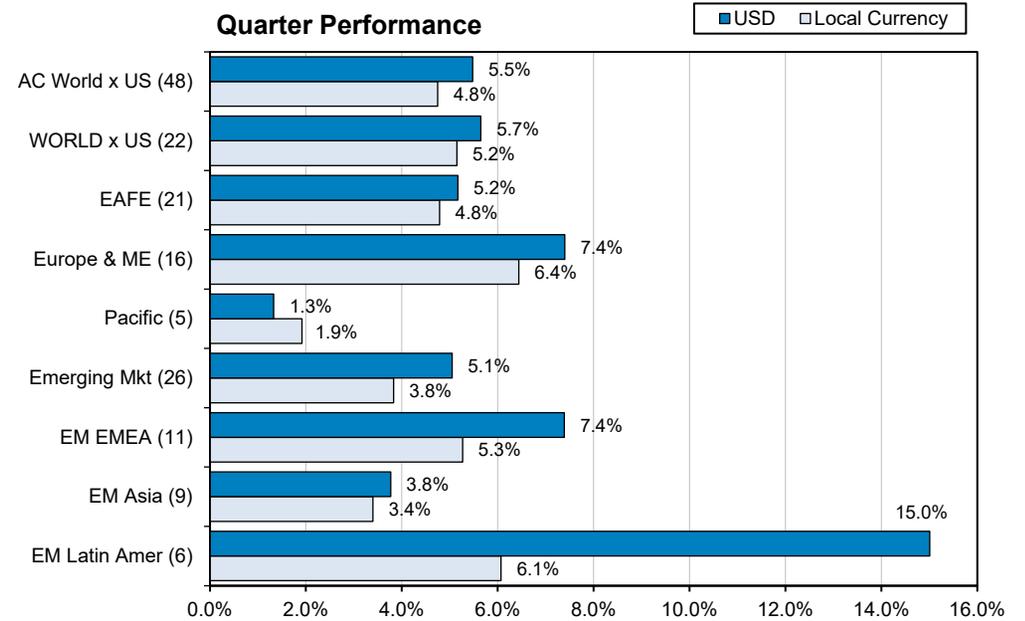
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

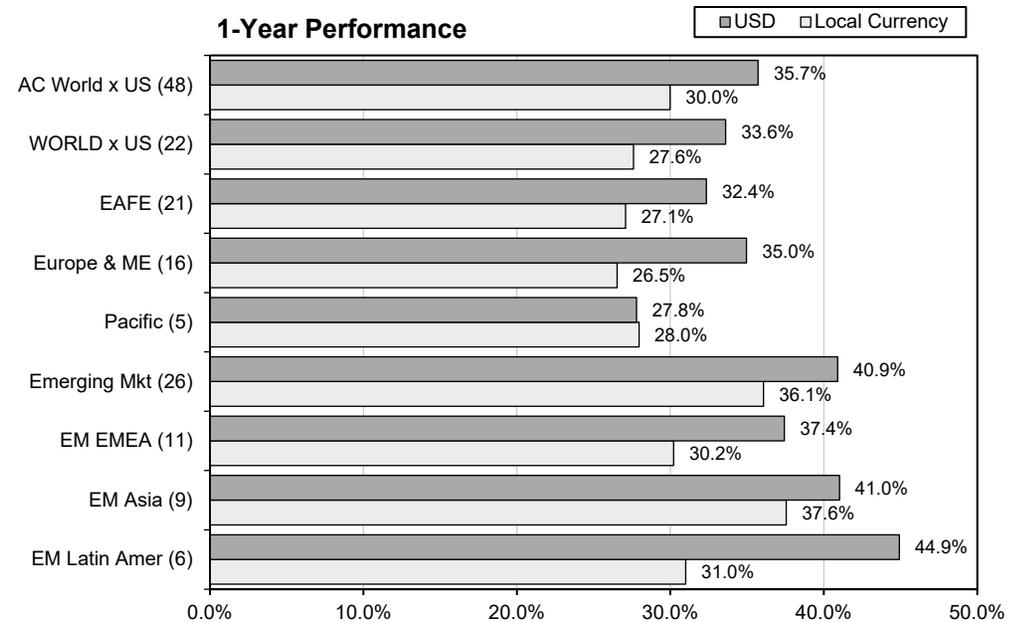
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

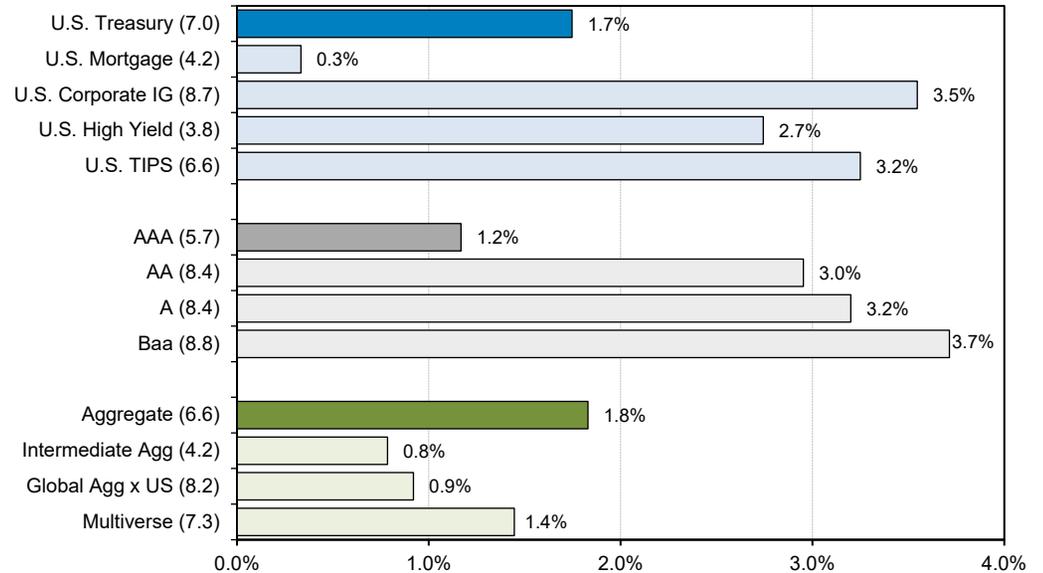
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

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

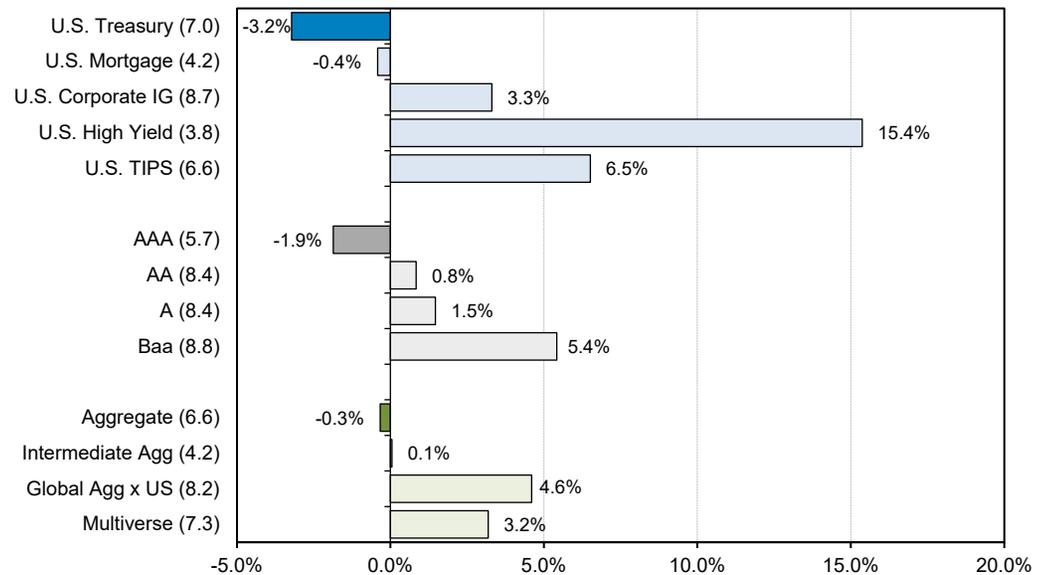


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

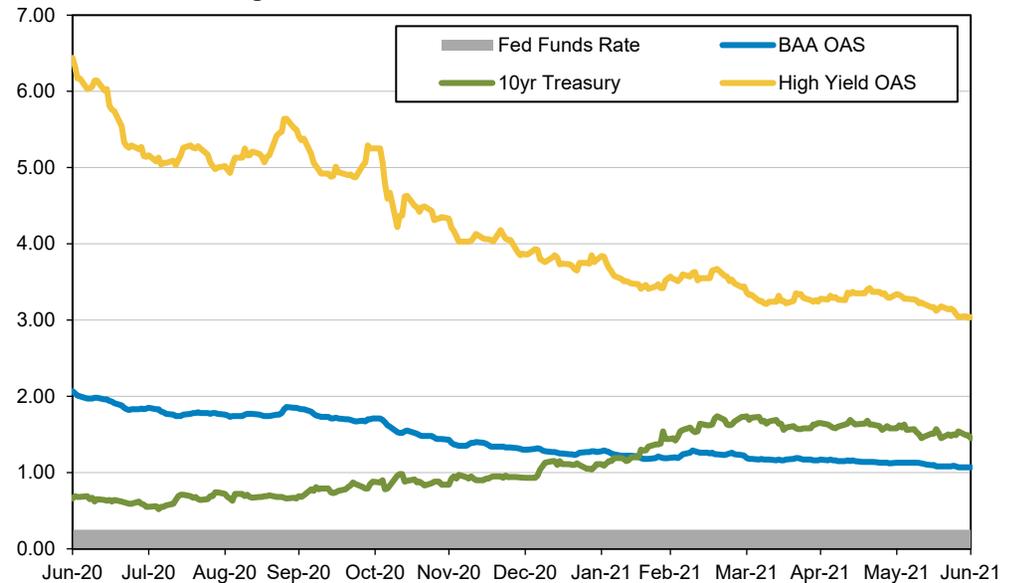


Source: Bloomberg

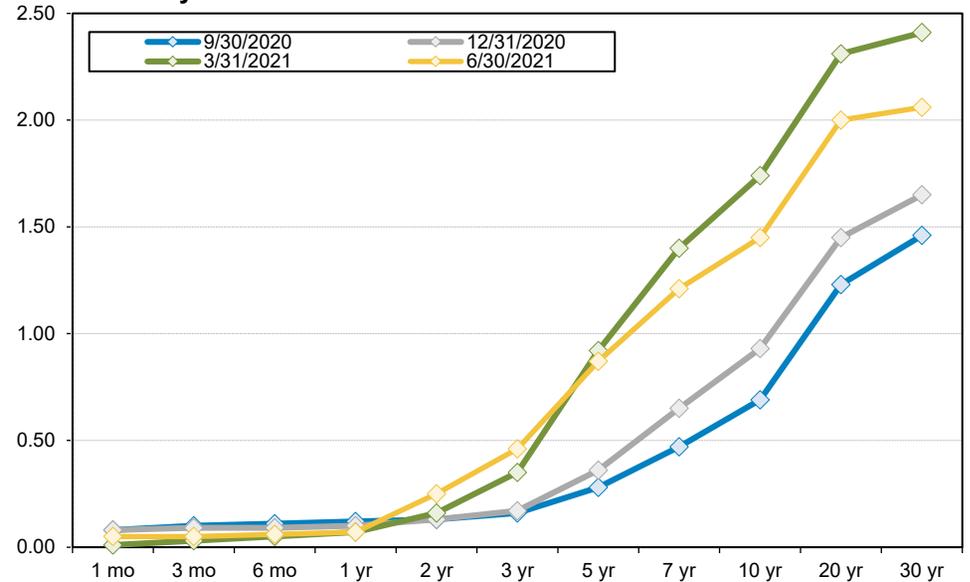


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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

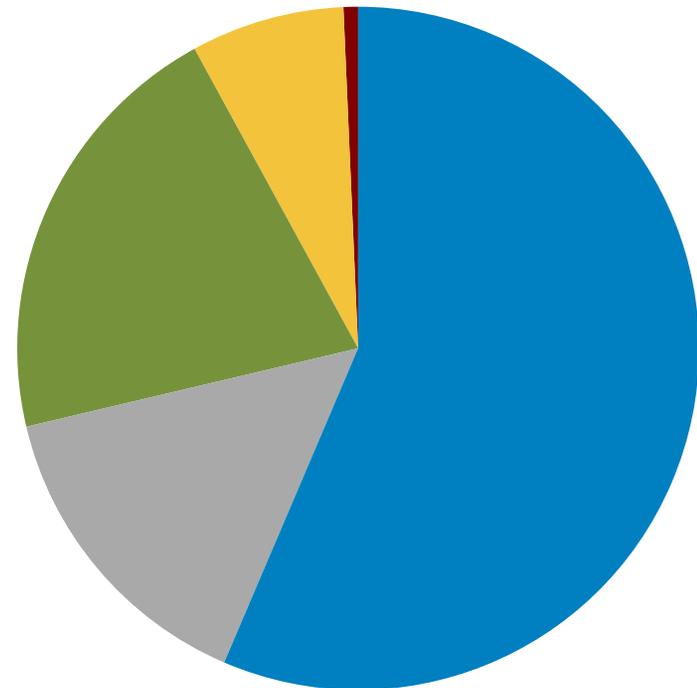
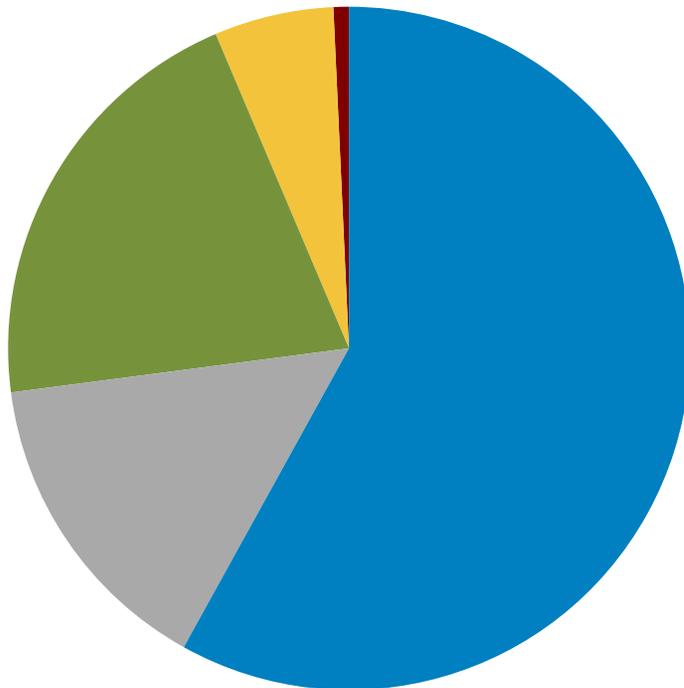


Page Intentionally Left Blank



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

Asset Allocation By Segment as of
 June 30, 2021 : \$59,054,007

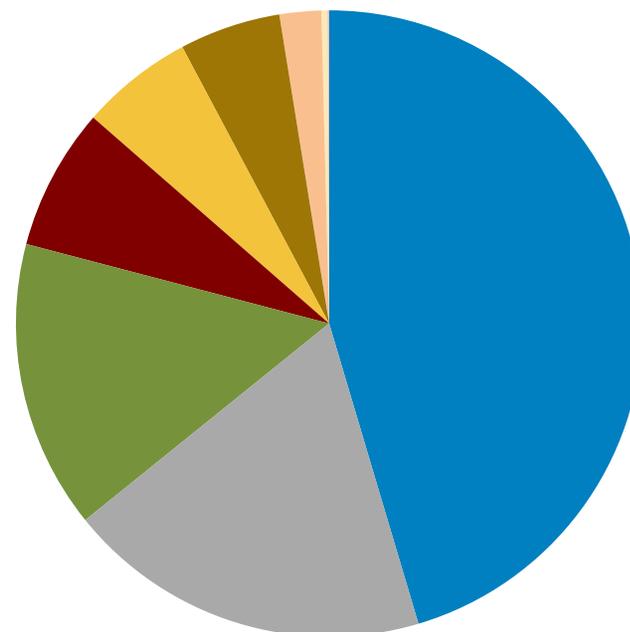
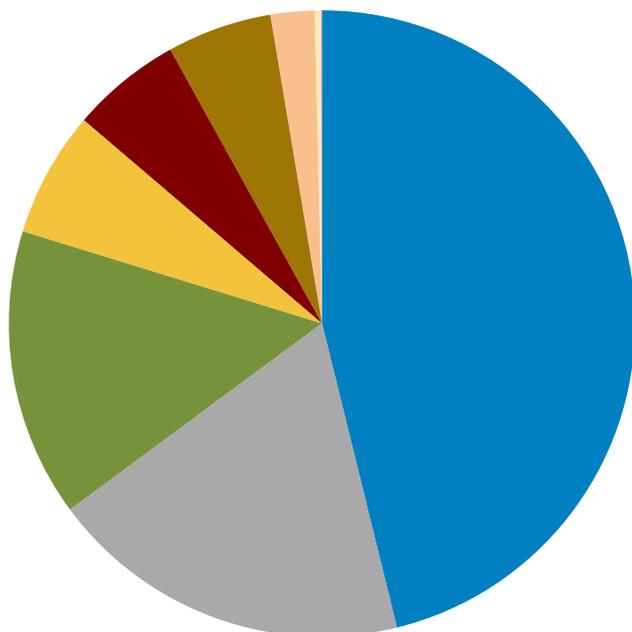


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	32,042,613	58.1	■ Domestic Equity	33,323,857	56.4
■ International Equity	8,215,976	14.9	■ International Equity	8,788,887	14.9
■ Domestic Fixed Income	11,405,101	20.7	■ Domestic Fixed Income	12,233,528	20.7
■ Real Estate	3,127,445	5.7	■ Real Estate	4,300,616	7.3
■ Cash Equivalent	404,647	0.7	■ Cash Equivalent	407,119	0.7



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

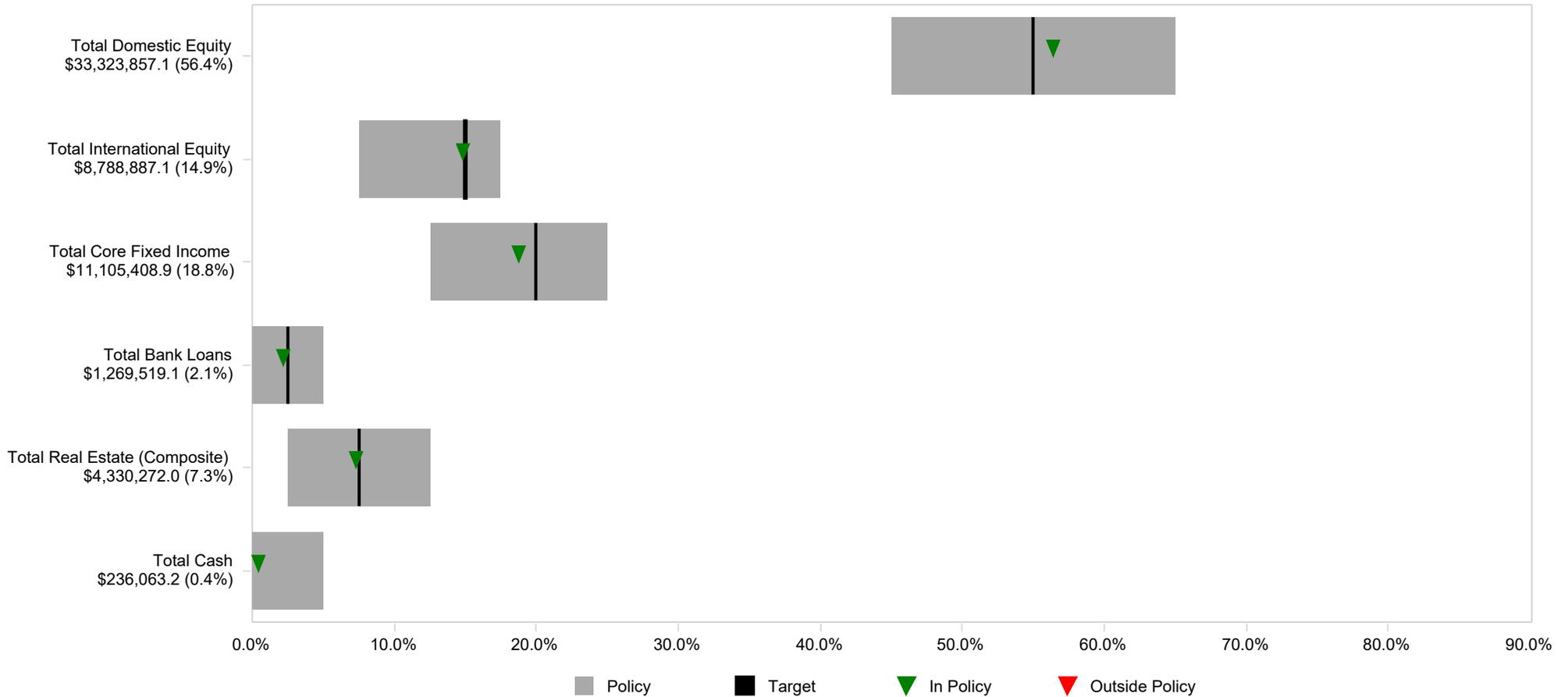
Asset Allocation By Manager as of
 June 30, 2021 : \$59,054,007



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Index (VITSX)	25,478,373	46.2	Vanguard Total Stock Index (VITSX)	26,810,783	45.4
Garcia Hamilton	10,328,251	18.7	Garcia Hamilton	11,105,409	18.8
EuroPacific Growth R6 (RERGX)	8,215,976	14.9	EuroPacific Growth R6 (RERGX)	8,788,887	14.9
American Beacon SC Value R6 (AASRX)	3,583,796	6.5	Clarion (Core Real Estate)	4,330,272	7.3
Clarion (Core Real Estate)	3,147,634	5.7	American Beacon SC Value R6 (AASRX)	3,429,996	5.8
Conestoga Small Cap I (CCALX)	2,980,444	5.4	Conestoga Small Cap I (CCALX)	3,083,078	5.2
Pacific Funds Floating Rate (PLFRX)	1,250,074	2.3	Pacific Funds Floating Rate (PLFRX)	1,269,519	2.1
Mutual Fund Cash	170,498	0.3	Mutual Fund Cash	184,485	0.3
Frost Bank Cash Account	40,736	0.1	Frost Bank Cash Account	51,578	0.1



Executive Summary



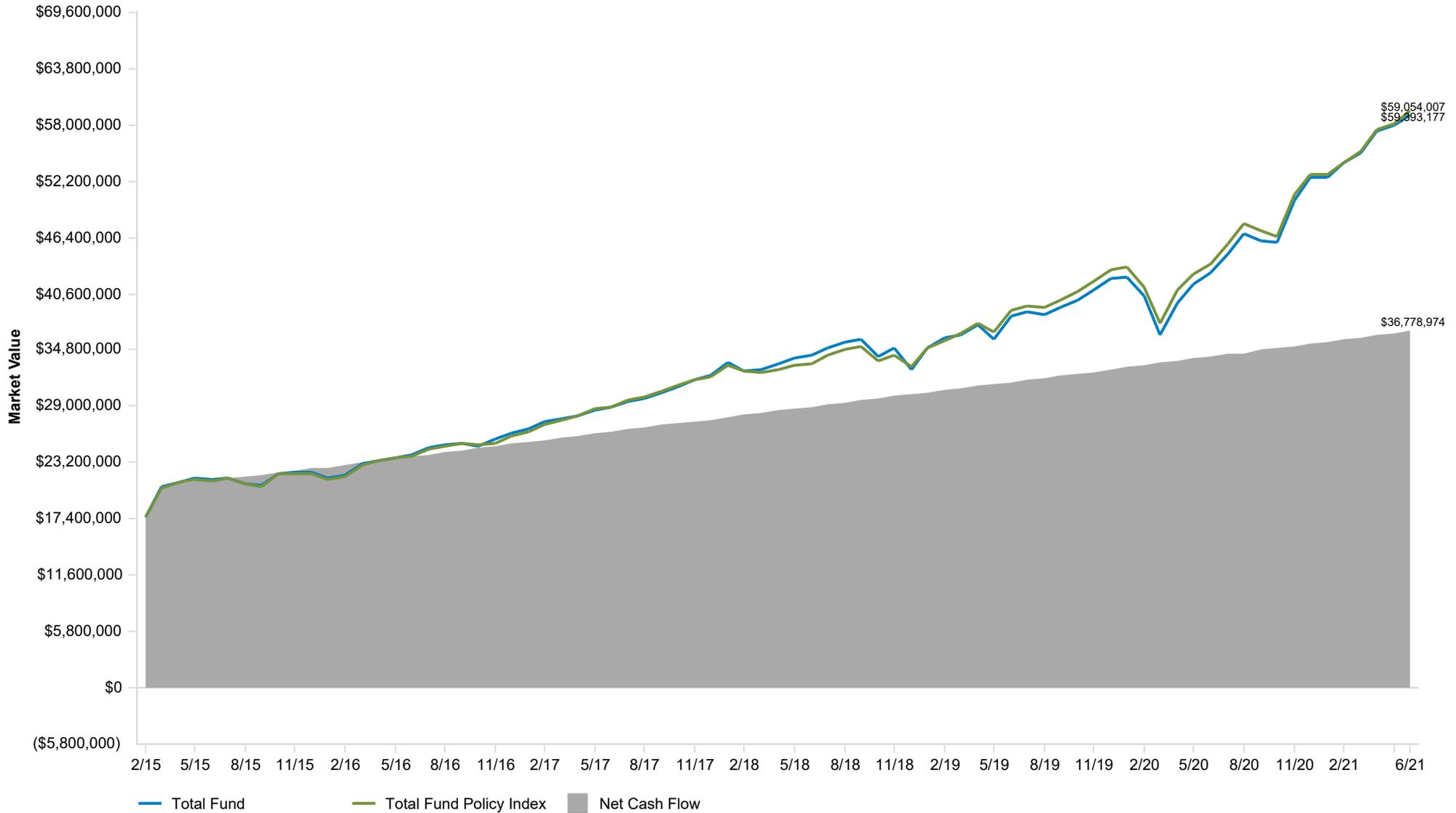
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Total Fund	59,054,007	100.0	N/A	N/A	100.0	-
Total Domestic Equity	33,323,857	56.4	45.0	65.0	55.0	-844,153
Total International Equity	8,788,887	14.9	7.5	17.5	15.0	69,214
Total Core Fixed Income	11,105,409	18.8	12.5	25.0	20.0	705,393
Total Bank Loans	1,269,519	2.1	0.0	5.0	2.5	206,831
Total Real Estate (Composite)	4,330,272	7.3	2.5	12.5	7.5	98,779
Total Cash	236,063	0.4	0.0	5.0	0.0	-236,063



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2021

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Ending Market Value \$
Inception	17,541,325	19,237,649	59,054,007



The Woodlands Firefighters' Retirement System
Financial Reconciliation
1 Quarter Ending June 30, 2021

Financial Reconciliation One Quarter									
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Fund	55,195,781	-	760,289	-67,834	-15,955	-18,441	204,640	2,995,527	59,054,007
Total Domestic Equity	32,042,613	-1,000,000	-	-	-	-	80,992	2,200,252	33,323,857
Vanguard Total Stock Index (VITSX)	25,478,373	-750,000	-	-	-	-	80,992	2,001,417	26,810,783
American Beacon SC Value R6 (AASRX)	3,583,796	-250,000	-	-	-	-	-	96,200	3,429,996
Conestoga Small Cap I (CCALX)	2,980,444	-	-	-	-	-	-	102,634	3,083,078
Total International Developed Equity	8,215,976	-	-	-	-	-	10,895	562,016	8,788,887
EuroPacific Growth R6 (RERGX)	8,215,976	-	-	-	-	-	10,895	562,016	8,788,887
Total Core Fixed Income	10,328,251	650,000	-	-	-6,456	-791	66,479	67,926	11,105,409
Garcia Hamilton	10,328,251	650,000	-	-	-6,456	-791	66,479	67,926	11,105,409
Total Bank Loans	1,250,074	-	-	-	-	-	11,716	7,729	1,269,519
Pacific Funds Floating Rate (PLFRX)	1,250,074	-	-	-	-	-	11,716	7,729	1,269,519
Total Real Estate	3,147,634	1,000,000	-	-	-9,499	-	34,534	157,603	4,330,272
Clarion	3,147,634	1,000,000	-	-	-9,499	-	34,534	157,603	4,330,272
Total Cash	211,233	-650,000	760,289	-67,834	-	-17,650	24	-	236,063
Frost Bank Cash Account	40,736	80,000	-	-67,834	-	-1,326	3	-	51,578
Mutual Fund Cash	170,498	-730,000	760,289	-	-	-16,324	22	-	184,485



The Woodlands Firefighters' Retirement System
Financial Reconciliation
Year To Date Ending June 30, 2021

Financial Reconciliation Year to Date									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Fund	52,620,969	-	1,506,528	-112,584	-30,593	-61,130	366,736	4,764,081	59,054,007
Total Domestic Equity	29,827,782	-1,000,000	-	-	-	-	163,608	4,332,467	33,323,857
Vanguard Total Stock Index (VITSX)	23,938,560	-750,000	-	-	-	-	163,608	3,458,615	26,810,783
American Beacon SC Value R6 (AASRX)	2,994,858	-250,000	-	-	-	-	-	685,138	3,429,996
Conestoga Small Cap I (CCALX)	2,894,364	-	-	-	-	-	-	188,715	3,083,078
Total International Developed Equity	8,251,697	-	-	-	-	-	10,895	526,295	8,788,887
EuroPacific Growth R6 (RERGX)	8,251,697	-	-	-	-	-	10,895	526,295	8,788,887
Total Core Fixed Income	10,018,259	1,300,000	-	-	-12,718	-1,543	113,655	-312,245	11,105,409
Garcia Hamilton	10,018,259	1,300,000	-	-	-12,718	-1,543	113,655	-312,245	11,105,409
Total Bank Loans	1,234,183	-	-	-	-	-	23,812	11,524	1,269,519
Pacific Funds Floating Rate (PLFRX)	1,234,183	-	-	-	-	-	23,812	11,524	1,269,519
Total Real Estate	3,087,384	1,000,000	-	-	-17,875	-	54,723	206,040	4,330,272
Clarion	3,087,384	1,000,000	-	-	-17,875	-	54,723	206,040	4,330,272
Total Cash	201,663	-1,300,000	1,506,528	-112,584	-	-59,587	43	-	236,063
Frost Bank Cash Account	11,777	155,000	-	-112,584	-	-2,621	6	-	51,578
Mutual Fund Cash	189,886	-1,455,000	1,506,528	-	-	-56,966	37	-	184,485



The Woodlands Firefighters' Retirement System
Asset Allocation & Performance Trailing Returns
As of June 30, 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
Total Fund (Net)	59,054,007	100.0	5.74	(33)	9.56	(31)	31.02	(8)	17.01	(11)	12.44	(49)	11.16	(62)	8.84	(51)	03/01/2015
Total Fund Policy Index			6.10	(14)	9.69	(27)	29.13	(24)	16.73	(17)	13.80	(12)	11.62	(46)	8.98	(44)	
All Public Plans-Total Fund (Net)			5.48		8.93		27.19		15.39		12.41		11.50		8.84		
New Portfolio Structure 10/1/19	59,054,007	100.0	5.74		9.56		31.02		-		-		-		19.24		10/01/2019
Total Fund Policy Index			6.10		9.69		29.13		16.73		13.80		11.62		18.66		
Total Equity	42,112,744	71.3	7.14		13.27		44.76		22.50		16.00		15.06		11.89		03/01/2015
Total Domestic Equity	33,323,857	56.4	7.19		15.15		46.01		23.03		-		-		23.03		07/01/2019
Vanguard Total Stock Index (VITSX)	26,810,783	45.4	8.29	(28)	15.26	(45)	44.35	(32)	23.99	(22)	-		-		23.99	(22)	07/01/2019
CRSP U.S. Total Market TR Index			8.29	(28)	15.25	(46)	44.35	(32)	23.97	(22)	18.76	(-)	17.91	(-)	23.97	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median			7.52		15.02		41.75		20.61		-		-		20.61		
American Beacon SC Value R6 (AASRX)	3,429,996	5.8	2.47	(87)	22.62	(84)	69.52	(60)	17.45	(66)	-		-		17.45	(66)	07/01/2019
Russell 2000 Value Index			4.56	(50)	26.69	(47)	73.28	(44)	19.58	(46)	10.27	(-)	13.62	(-)	19.58	(46)	
IM U.S. Small Cap Value Equity (MF) Median			4.52		26.26		72.04		18.92		-		-		18.92		
Conestoga Small Cap I (CCALX)	3,083,078	5.2	3.44	(71)	6.52	(78)	36.25	(98)	18.86	(96)	-		-		18.86	(96)	07/01/2019
Russell 2000 Growth Index			3.92	(65)	8.98	(62)	51.36	(55)	25.15	(49)	15.94	(-)	18.76	(-)	25.15	(49)	
IM U.S. Small Cap Growth Equity (MF) Median			4.77		9.89		52.26		25.06		-		-		25.06		
Total International Developed Equity	8,788,887	14.9	6.97		6.51		40.10		20.29		-		-		20.29		07/01/2019
EuroPacific Growth R6 (RERGX)	8,788,887	14.9	6.97	(10)	6.51	(89)	40.10	(11)	20.23	(8)	-		-		20.23	(8)	07/01/2019
MSCI AC World ex USA (Net)			5.48	(40)	9.16	(61)	35.72	(59)	13.67	(45)	9.38	(-)	11.08	(-)	13.67	(45)	
IM International Large Cap Core Equity (MF) Median			5.09		9.40		36.60		13.47		-		-		13.45		

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



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

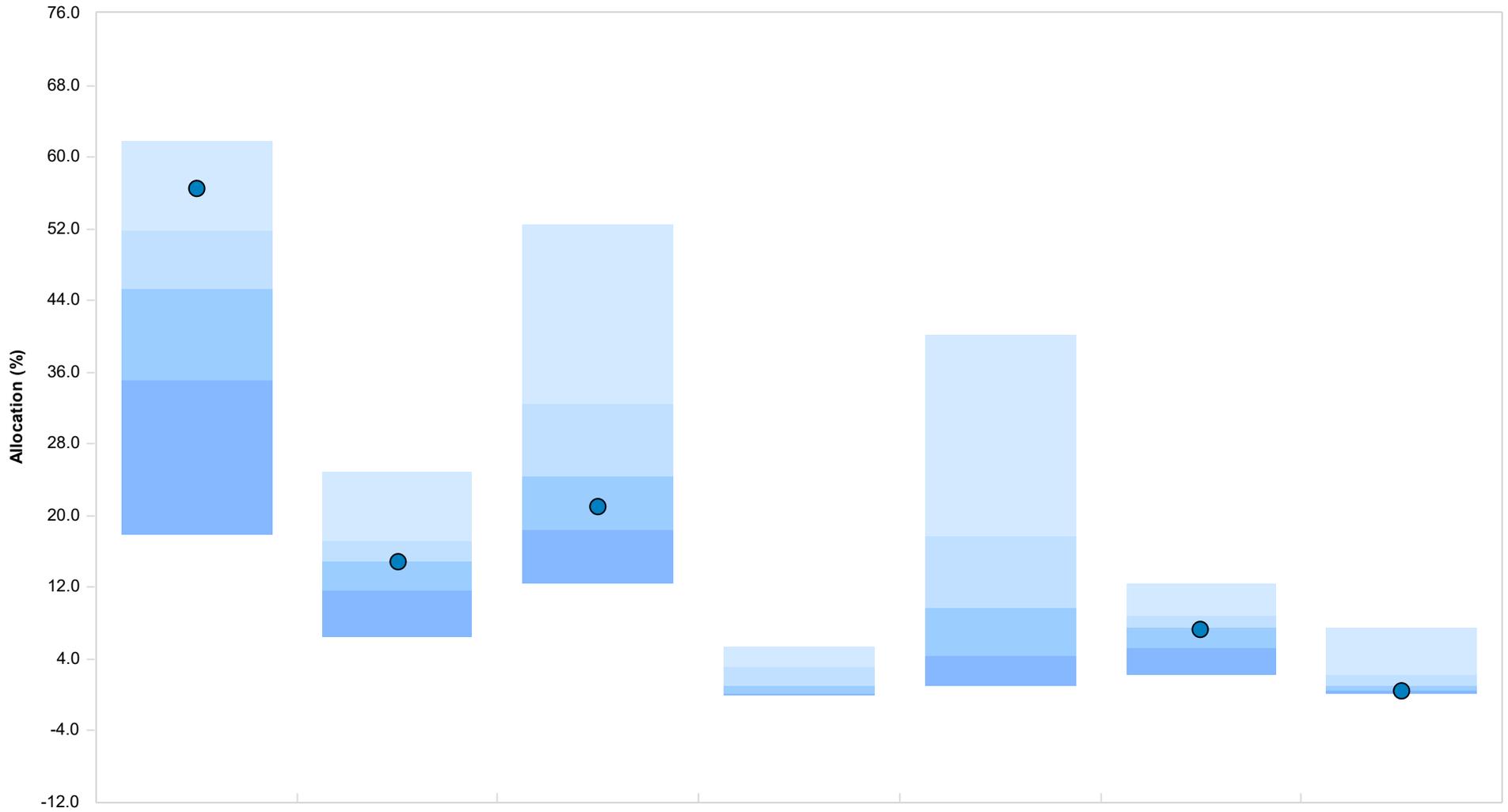
As of June 30, 2021

	Allocation		All Performance Data is Net of Fees(%)							
	Market Value	%	QTR	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	12,374,928	21.0	1.25	-1.59	0.21	3.80	3.86	2.51	2.54	03/01/2015
Total Core Fixed Income	11,105,409	18.8	1.21	-2.12	-0.82	3.80	-	-	3.80	07/01/2019
Garcia Hamilton	11,105,409	18.8	1.27 (98)	-2.00 (100)	-0.52 (93)	4.03 (95)	-	-	4.03 (95)	07/01/2019
Blmbg. Barc. U.S. Aggregate Index			1.83 (85)	-1.61 (80)	-0.34 (86)	4.10 (93)	5.34 (-)	3.03 (-)	4.10 (93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.97	-1.23	1.05	4.97	-	-	4.97	
Total Bank Loans	1,269,519	2.1	1.56	2.86	9.09	3.57	-	-	3.57	07/01/2019
Pacific Funds Floating Rate (PLFRX)	1,269,519	2.1	1.56 (25)	2.86 (54)	9.09 (78)	3.58 (46)	-	-	3.58 (46)	07/01/2019
Credit Suisse Leveraged Loan Index			1.45 (37)	3.49 (24)	11.67 (30)	4.47 (11)	4.36 (-)	5.04 (-)	4.47 (11)	
IM U.S. Bank Loans (MF) Median			1.36	2.94	10.34	3.47	-	-	3.47	
Total Real Estate	4,330,272	7.3	4.77 (27)	7.10 (31)	9.99 (31)	-	-	-	6.51 (24)	10/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	6.77 (36)	8.84 (45)	5.65 (-)	6.07 (-)	6.98 (-)	5.65 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	6.29	8.54	-	-	-	5.65	
Clarion	4,330,272	7.3	4.77 (27)	7.10 (31)	9.99 (31)	-	-	-	6.51 (24)	10/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	6.77 (36)	8.84 (45)	5.65 (-)	6.07 (-)	6.98 (-)	5.65 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	6.29	8.54	-	-	-	5.65	
Total Cash	236,063	0.4	0.01	0.00	0.29	0.84	-	-	0.84	07/01/2019
Frost Bank Cash Account	51,578	0.1	0.01	0.02	0.02	0.77	-	-	0.77	07/01/2019
Mutual Fund Cash	184,485	0.3	0.01	-0.05	0.26	0.81	-	-	0.81	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	56.43 (10)	14.88 (52)	20.96 (65)	N/A	N/A	7.33 (53)	0.40 (83)
5th Percentile	61.73	24.91	52.52	5.37	40.22	12.40	7.55
1st Quartile	51.82	17.15	32.49	3.18	17.67	8.96	2.18
Median	45.24	14.93	24.31	1.02	9.82	7.57	1.06
3rd Quartile	35.15	11.72	18.33	0.16	4.32	5.27	0.52
95th Percentile	17.86	6.36	12.48	0.02	0.94	2.15	0.07

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



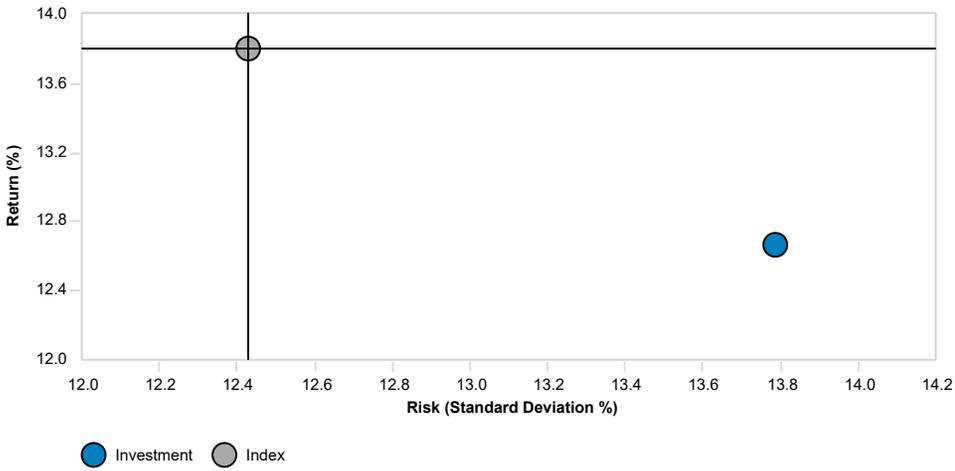
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.66	13.79	0.83	104.61	10	118.37	2
Index	13.80	12.43	0.99	100.00	10	100.00	2

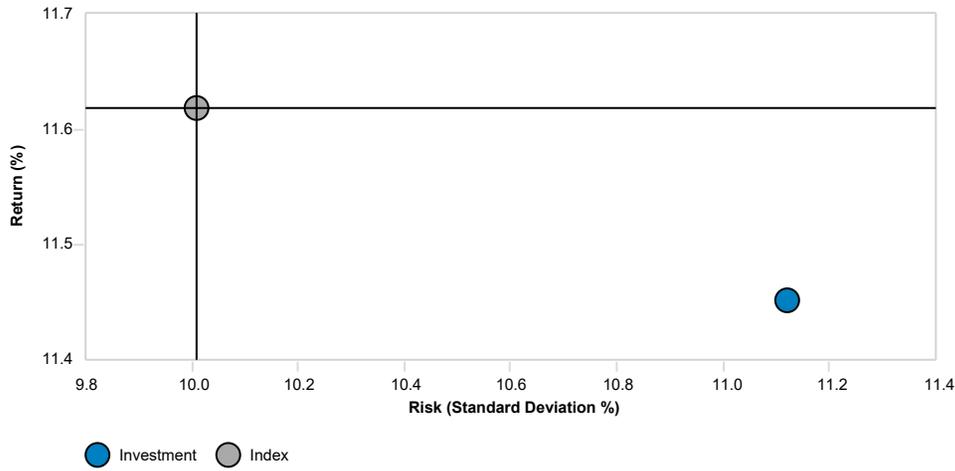
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.45	11.12	0.92	106.19	17	116.17	3
Index	11.62	10.01	1.03	100.00	17	100.00	3

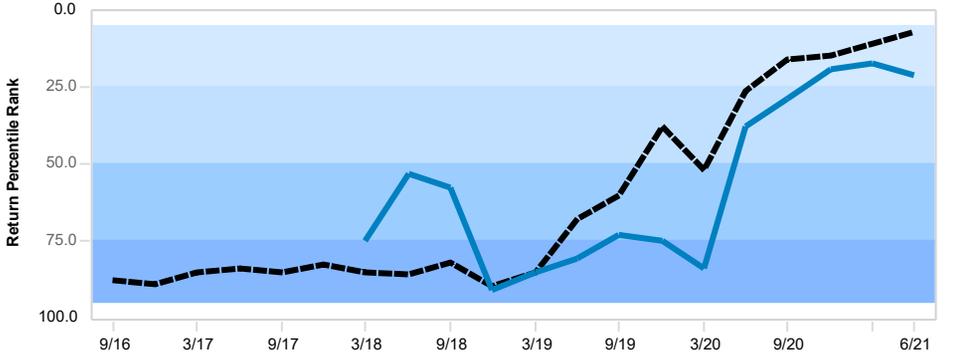
Risk and Return 3 Years



Risk and Return 5 Years

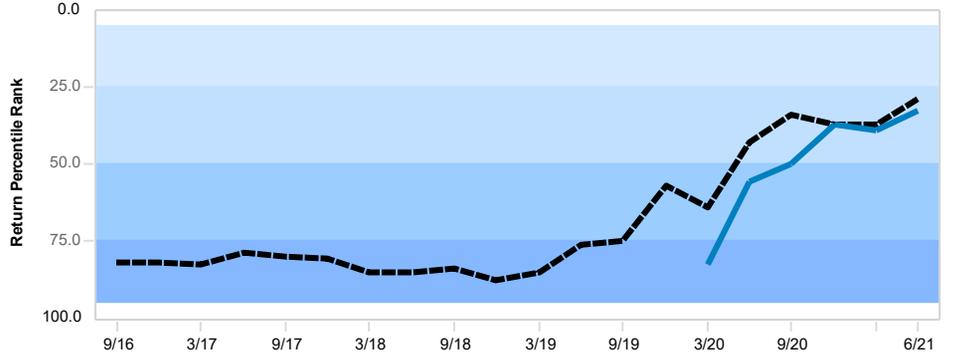


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	3 (21%)	2 (14%)	5 (36%)	4 (29%)
Index	20	4 (20%)	2 (10%)	3 (15%)	11 (55%)

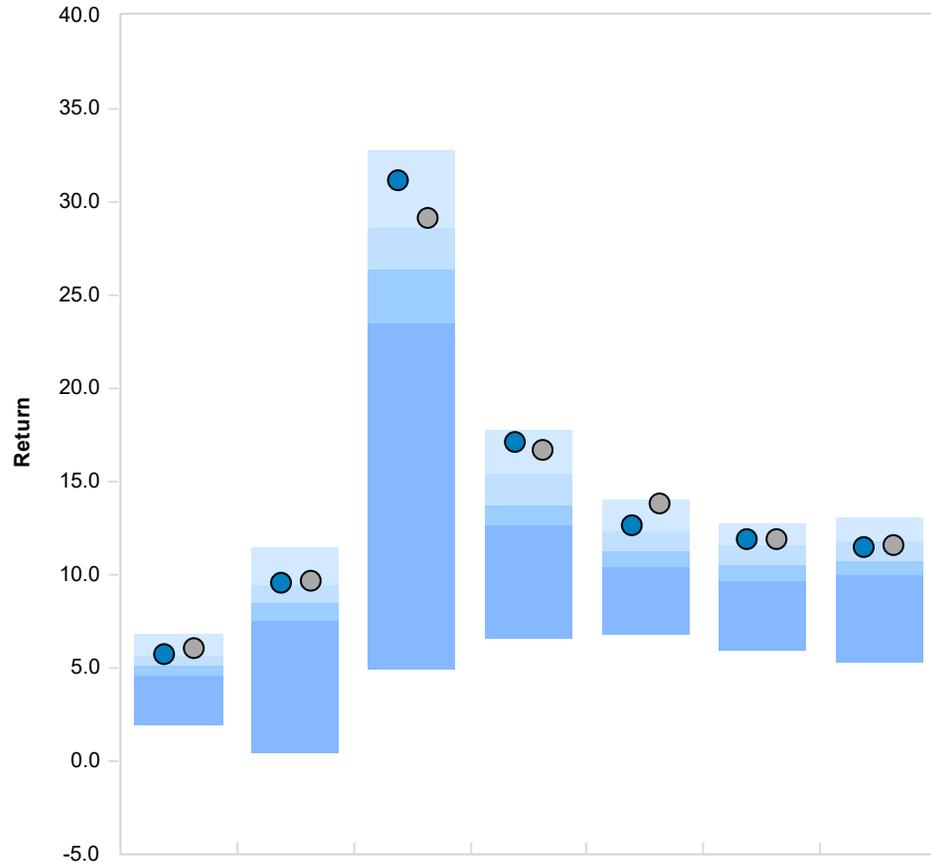
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	4 (67%)	1 (17%)	1 (17%)
Index	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)

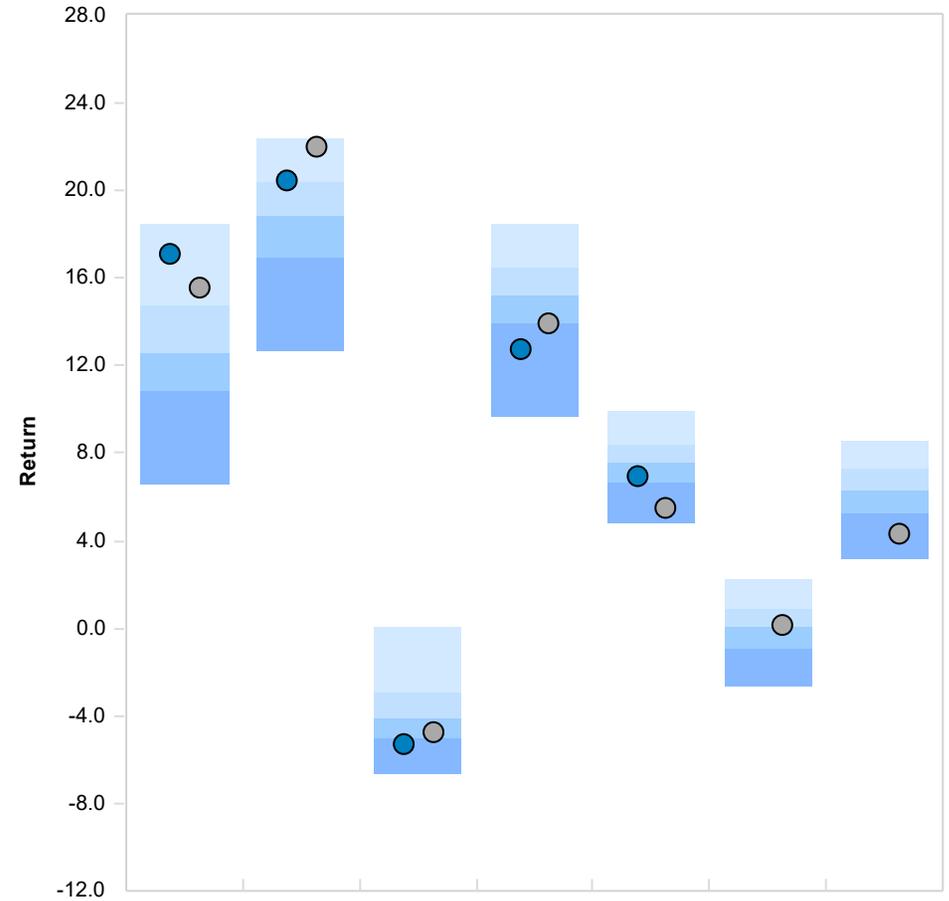


Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.77 (20)	9.62 (24)	31.18 (10)	17.15 (8)	12.66 (21)	11.89 (20)	11.45 (33)
● Index	6.10 (13)	9.69 (21)	29.13 (22)	16.73 (11)	13.80 (7)	11.90 (20)	11.62 (29)
Median	5.14	8.47	26.35	13.76	11.23	10.49	10.77

Peer Group Analysis - All Public Plans-Total Fund



	2020	2019	2018	2017	2016	2015	2014
● Investment	17.15 (9)	20.46 (24)	-5.28 (80)	12.72 (87)	7.00 (68)	N/A	N/A
● Index	15.53 (18)	22.02 (7)	-4.75 (67)	13.90 (76)	5.47 (92)	0.13 (48)	4.29 (88)
Median	12.56	18.86	-4.11	15.24	7.55	0.05	6.31

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.64 (35)	12.78 (7)	6.11 (15)	15.83 (7)	-15.48 (84)	6.17 (13)
Index	3.39 (44)	10.84 (35)	6.21 (12)	14.90 (11)	-14.59 (73)	6.46 (8)
Median	3.20	10.24	5.24	12.24	-13.19	5.23



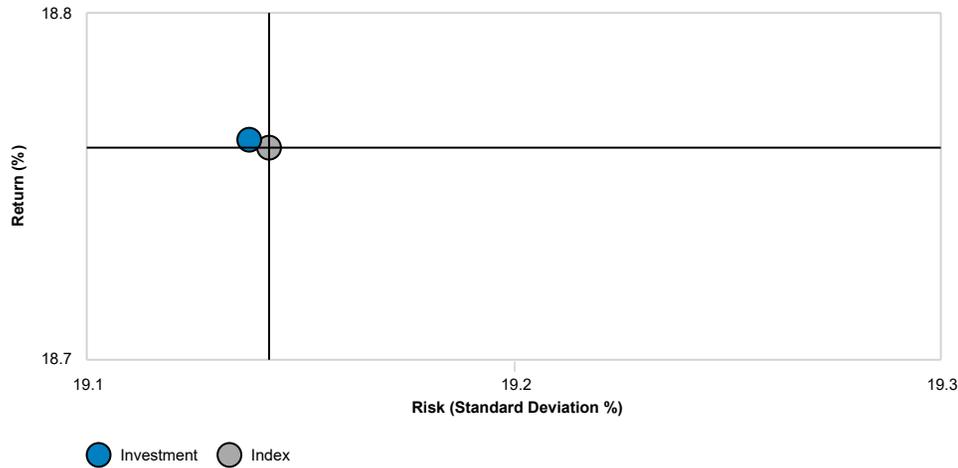
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.76	19.14	0.93	100.00	10	99.99	2
Index	18.76	19.14	0.93	100.00	10	100.00	2

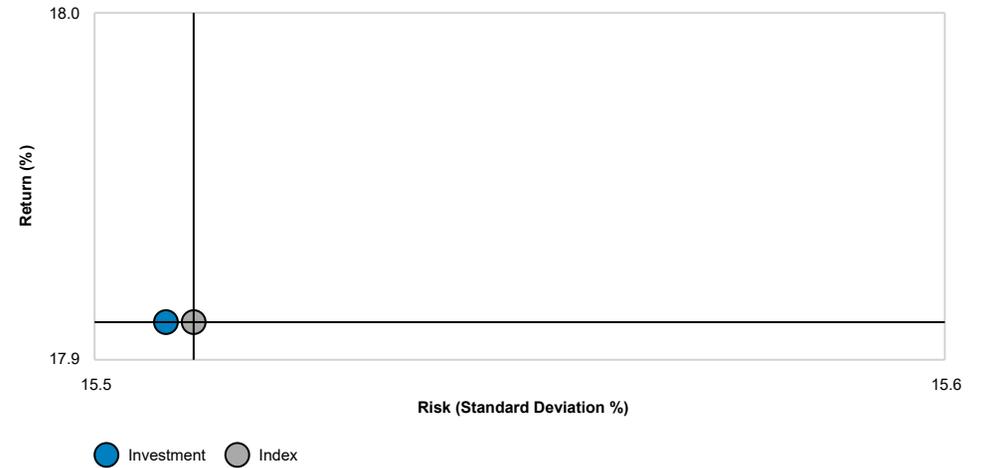
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.91	15.51	1.07	99.99	17	99.98	3
Index	17.91	15.51	1.07	100.00	17	100.00	3

Risk and Return 3 Years



Risk and Return 5 Years

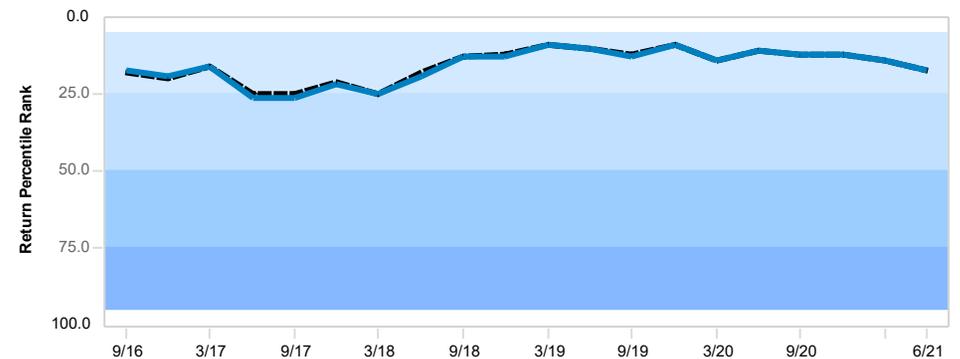


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

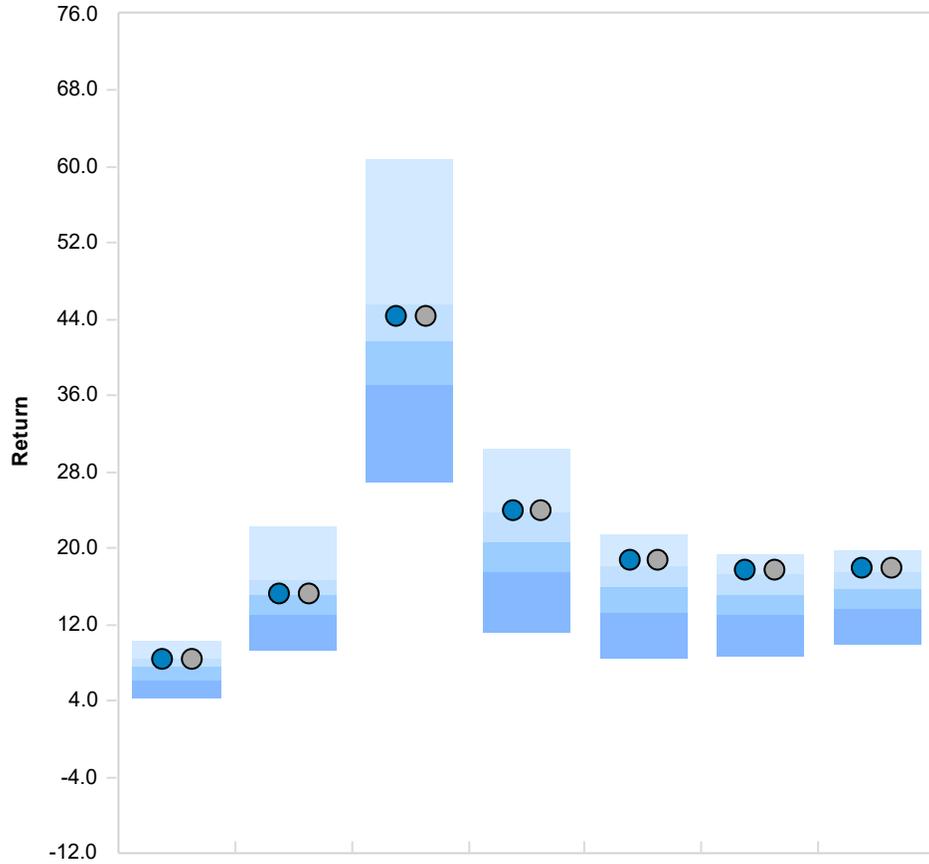
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

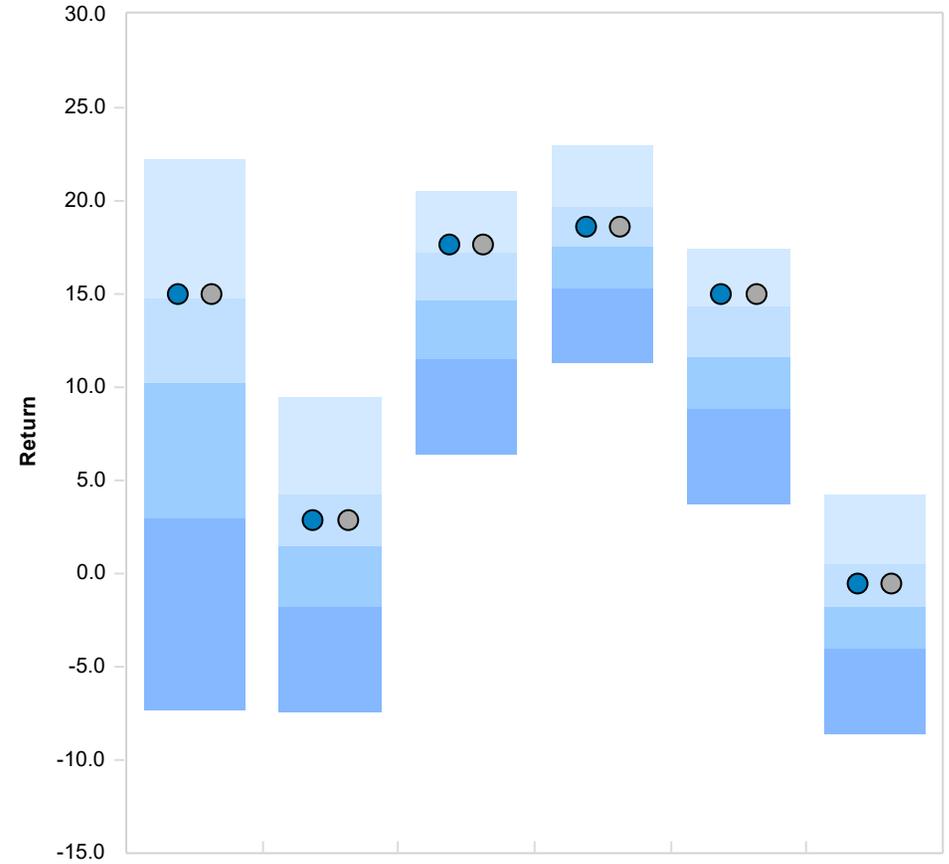


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.29 (28)	15.26 (45)	44.33 (32)	23.97 (22)	18.76 (18)	17.77 (17)	17.91 (17)
● Index	8.29 (28)	15.25 (46)	44.35 (32)	23.97 (22)	18.76 (18)	17.77 (17)	17.91 (17)
Median	7.52	15.02	41.75	20.61	15.83	15.09	15.76

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 Mar-2021	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
Investment	6.43 (54)	14.69 (39)	9.19 (30)	22.10 (38)	-20.86 (38)	9.01 (29)
Index	6.43 (54)	14.70 (38)	9.20 (29)	22.09 (38)	-20.88 (39)	9.00 (30)
Median	6.63	13.84	7.96	21.51	-21.69	8.07



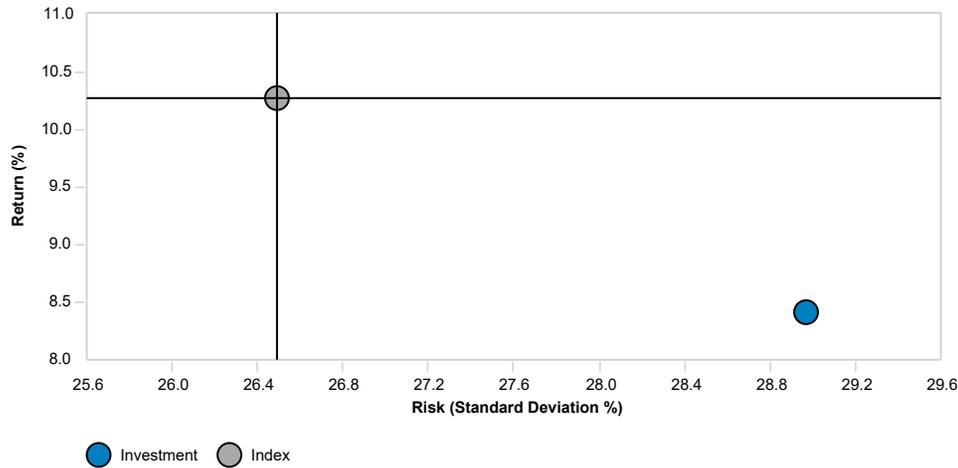
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.42	28.97	0.39	107.87	9	114.90	3
Index	10.27	26.49	0.46	100.00	9	100.00	3

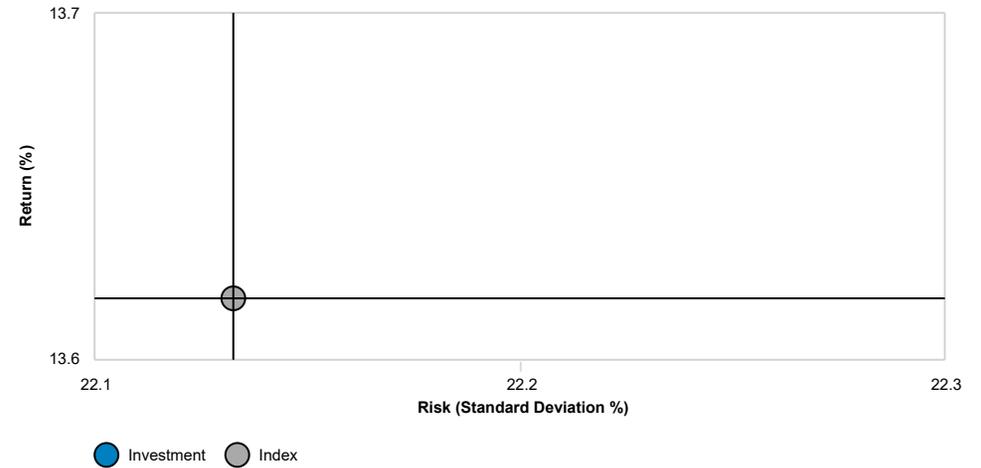
Historical Statistics 5 Years

	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	13.62	22.13	0.64	100.00	15	100.00	5

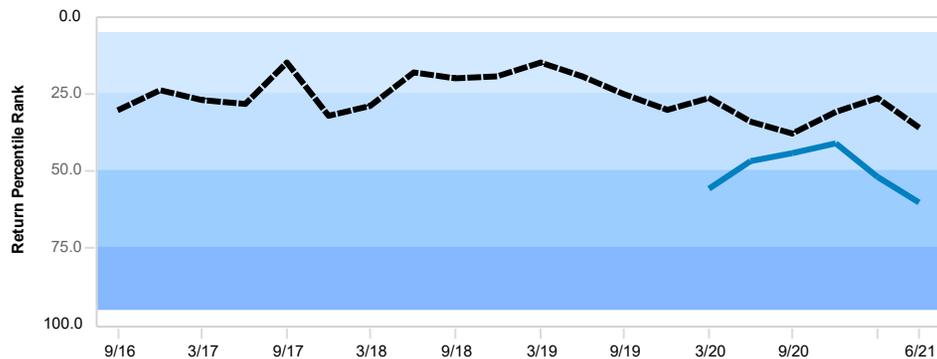
Risk and Return 3 Years



Risk and Return 5 Years

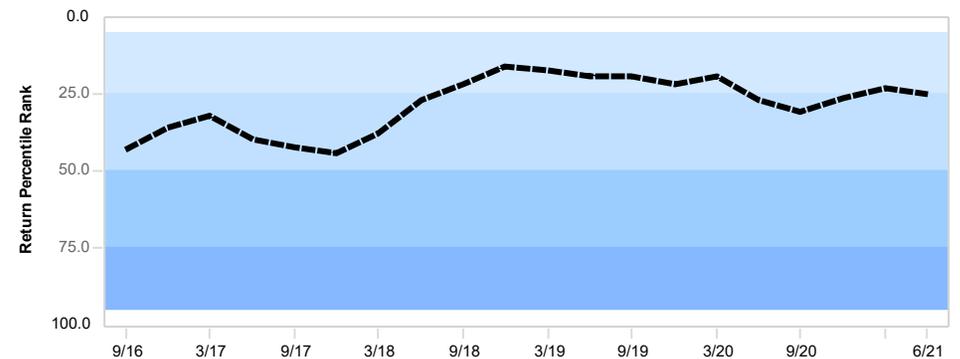


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	3 (50%)	3 (50%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

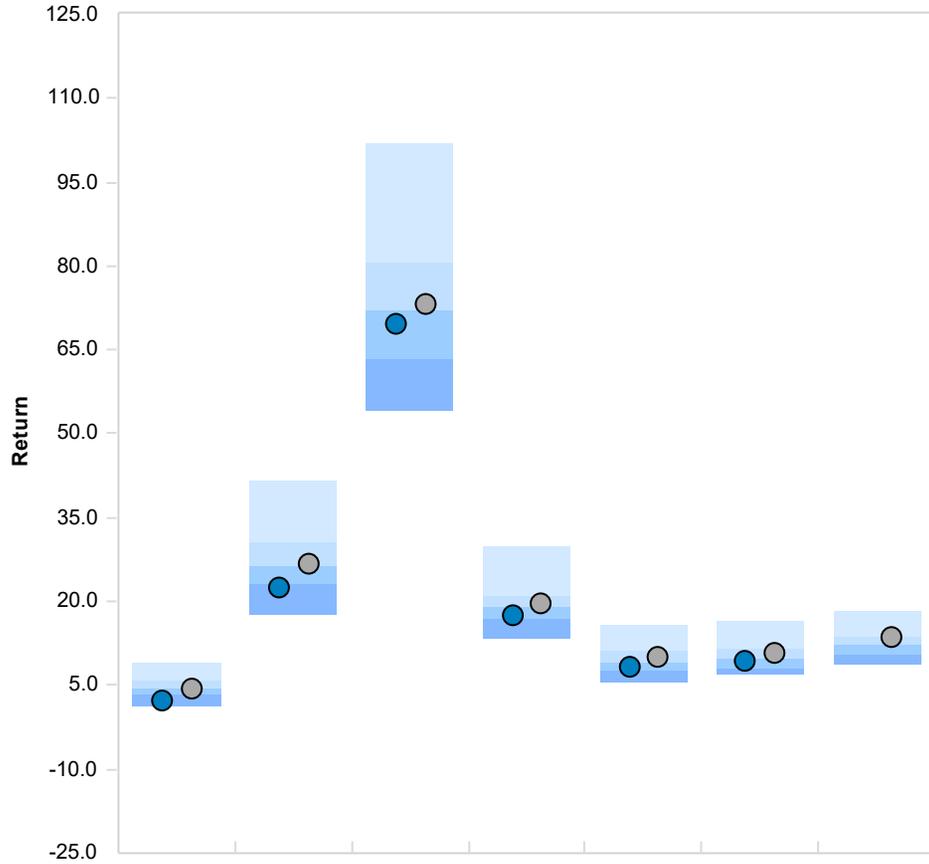
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



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

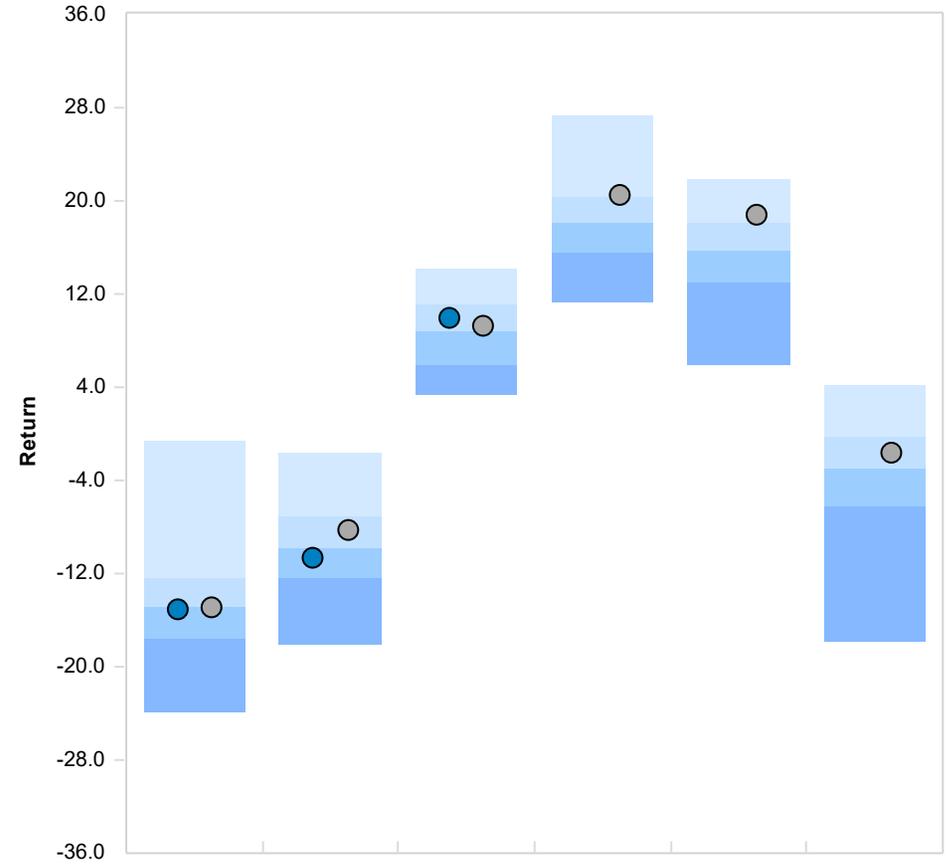


Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.47 (87)	22.62 (84)	69.52 (60)	17.45 (66)	8.42 (60)	9.49 (57)	N/A
● Index	4.56 (50)	26.69 (47)	73.28 (44)	19.58 (46)	10.27 (36)	10.97 (32)	13.62 (25)
Median	4.52	26.26	72.04	18.92	9.21	9.87	12.07

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 Mar-2021	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
Investment	19.66 (69)	33.87 (30)	3.28 (36)	22.16 (48)	-38.40 (62)	9.33 (17)
Index	21.17 (52)	33.36 (38)	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)
Median	21.38	32.34	2.48	21.79	-37.33	8.16



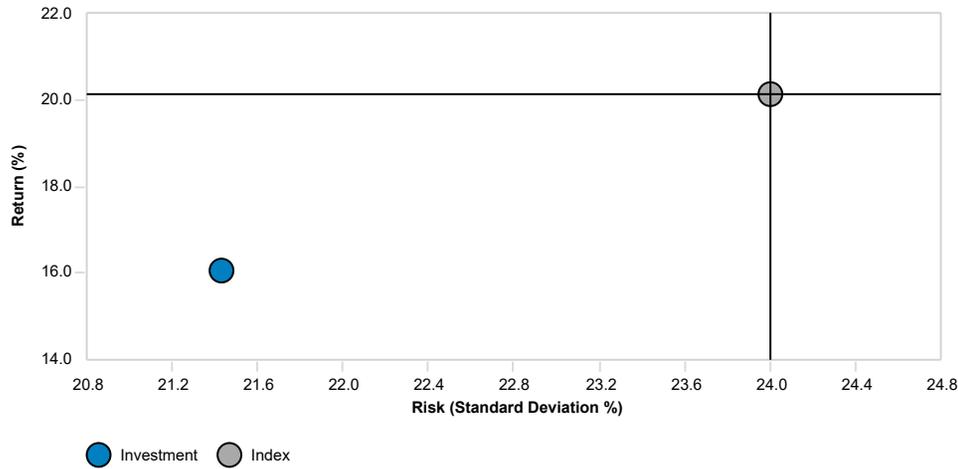
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.09	21.43	0.74	89.01	9	96.71	3
Index	20.15	24.00	0.83	100.00	9	100.00	3

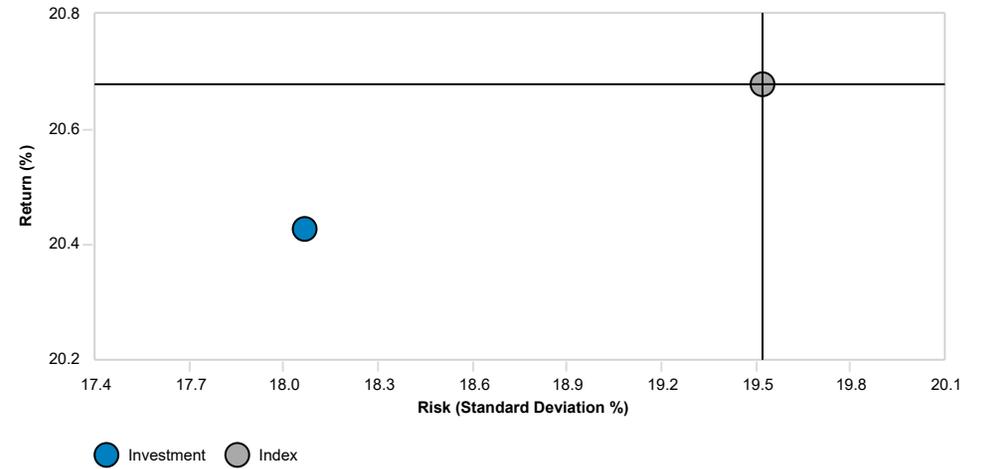
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.43	18.06	1.06	97.81	17	98.07	3
Index	20.68	19.52	1.00	100.00	17	100.00	3

Risk and Return 3 Years



Risk and Return 5 Years

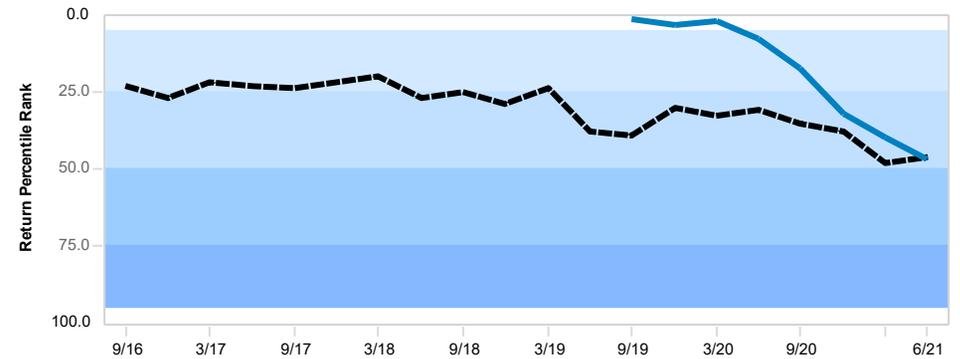


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	11 (69%)	4 (25%)	1 (6%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

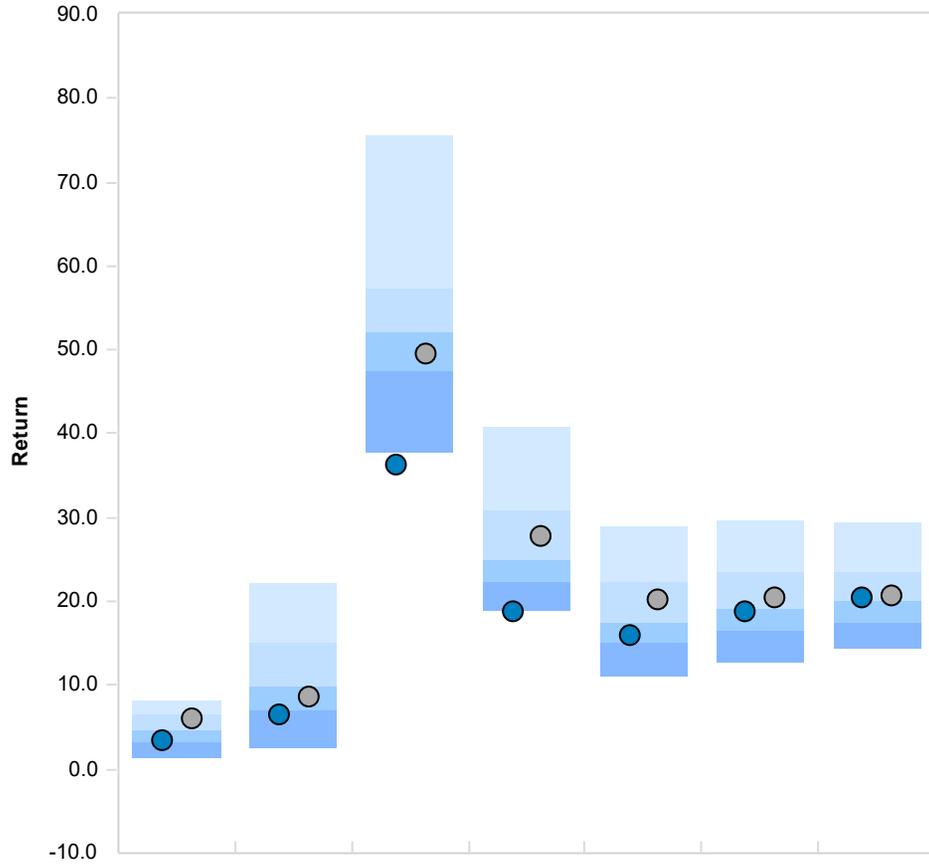
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	5 (63%)	3 (38%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

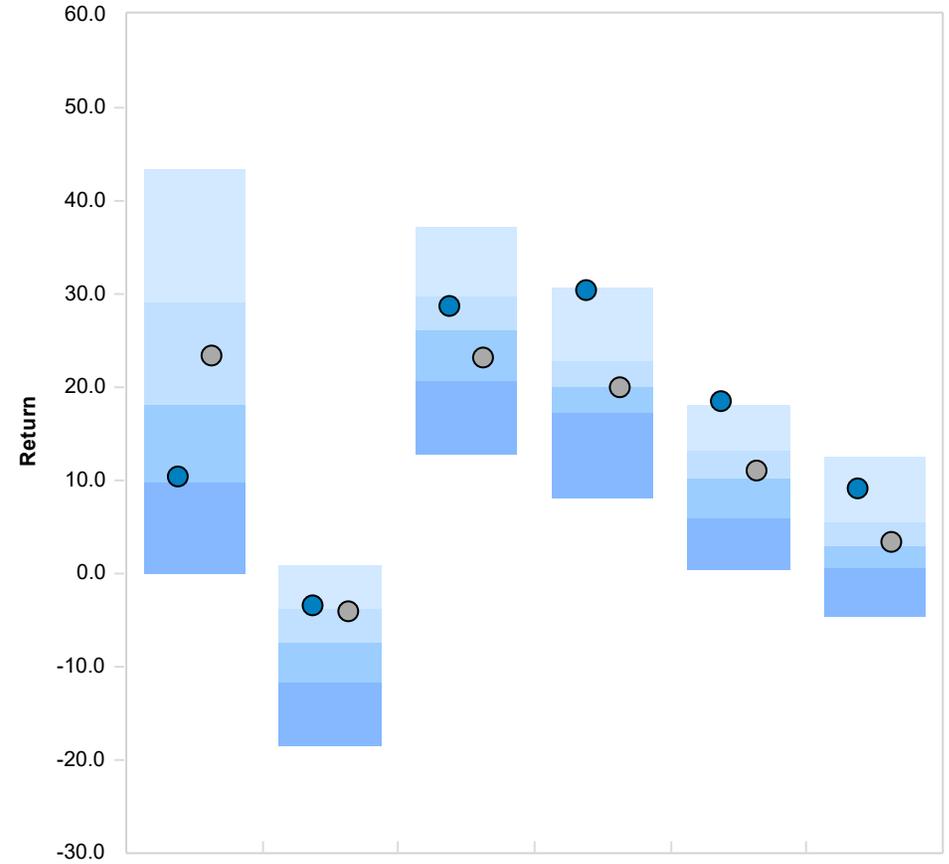


Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.44 (71)	6.52 (78)	36.25 (98)	18.86 (96)	16.09 (66)	18.95 (52)	20.43 (47)
● Index	6.04 (30)	8.67 (65)	49.63 (63)	27.84 (33)	20.15 (38)	20.49 (42)	20.68 (46)
Median	4.77	9.89	52.26	25.06	17.35	19.03	20.01

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 Mar-2021	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
Investment	2.97 (65)	24.51 (85)	2.73 (98)	26.46 (87)	-19.27 (11)	5.39 (97)
Index	2.49 (71)	25.89 (71)	9.37 (35)	32.87 (39)	-23.22 (39)	10.57 (43)
Median	4.82	26.97	8.49	31.19	-24.19	9.92



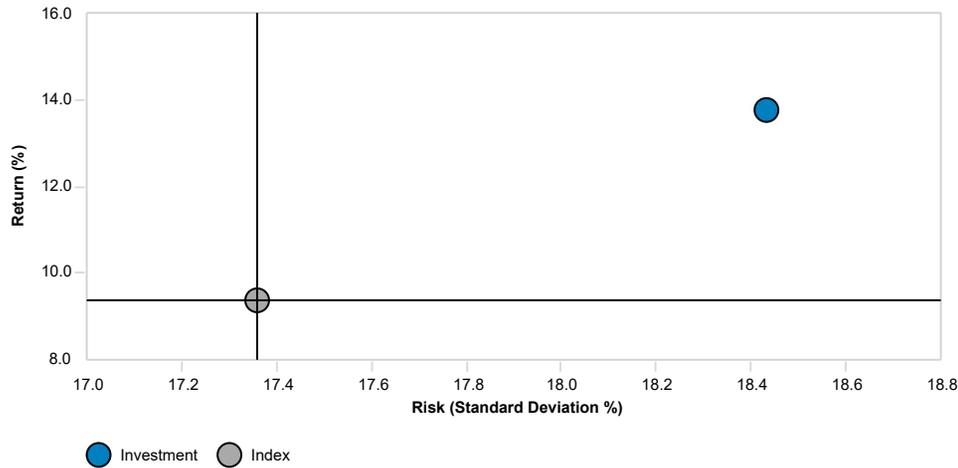
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.79	18.43	0.72	111.08	7	94.62	5
Index	9.38	17.36	0.53	100.00	9	100.00	3

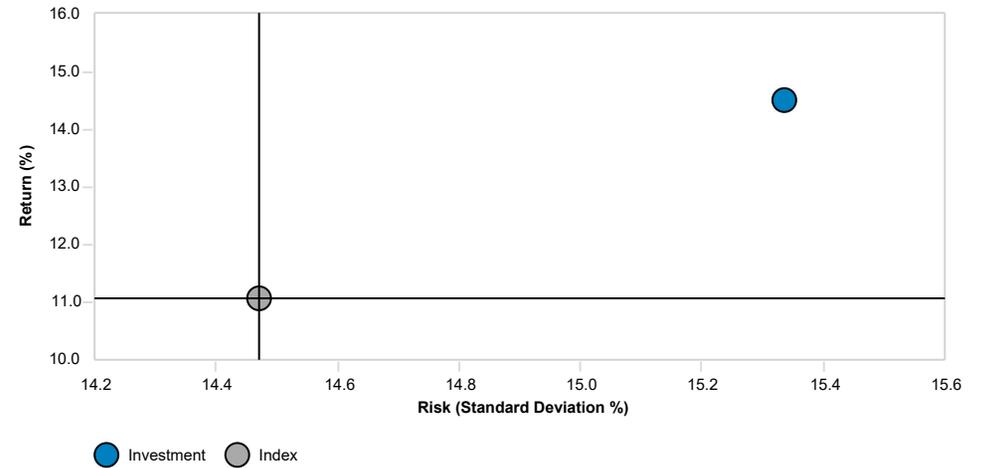
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.50	15.33	0.88	108.79	13	93.10	7
Index	11.08	14.47	0.72	100.00	14	100.00	6

Risk and Return 3 Years



Risk and Return 5 Years

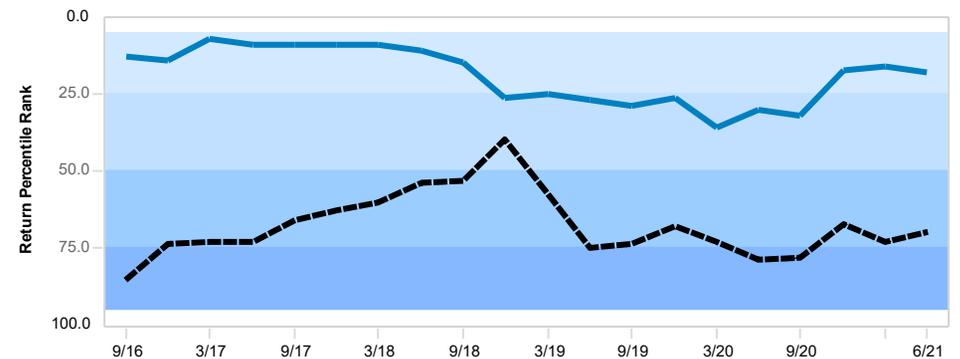


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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%)

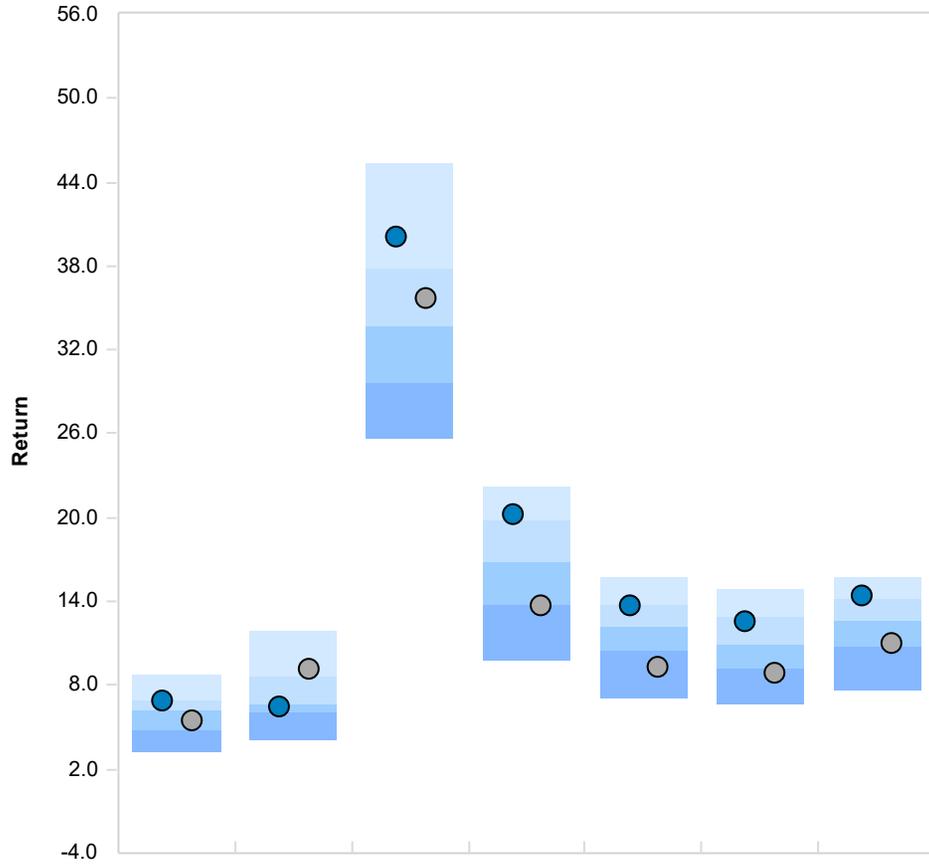
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

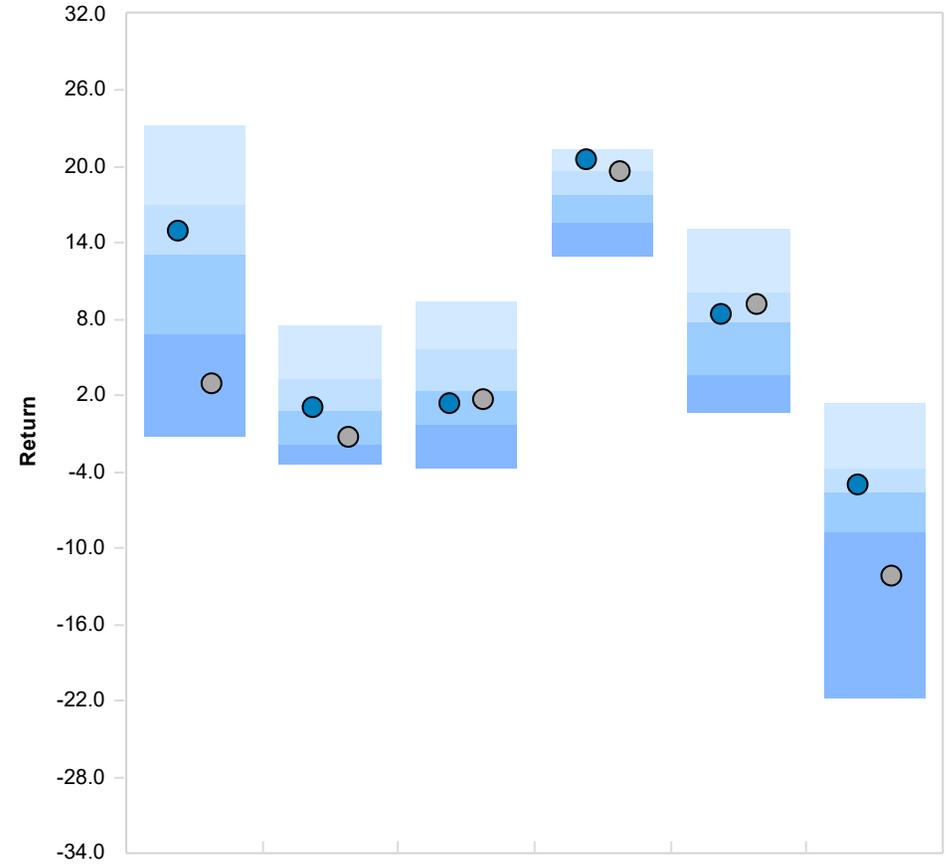


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.97 (20)	6.51 (53)	40.10 (11)	20.23 (21)	13.79 (25)	12.66 (27)	14.50 (18)
● Index	5.48 (60)	9.16 (22)	35.72 (37)	13.67 (76)	9.38 (82)	8.85 (80)	11.08 (70)
Median	6.18	6.61	33.69	16.84	12.21	10.91	12.57

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 Mar-2021	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
Investment	-0.43 (81)	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)
Index	3.49 (16)	17.01 (31)	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)
Median	0.80	14.75	8.76	18.02	-20.42	9.00



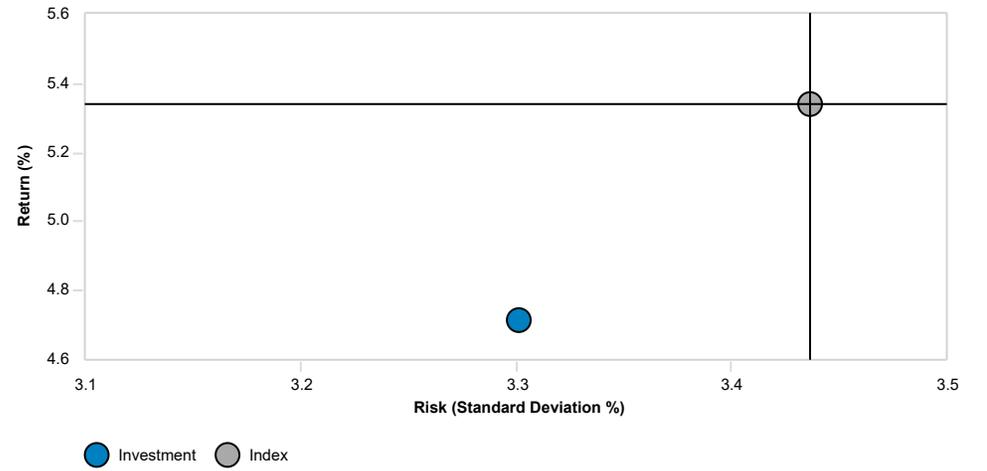
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.71	3.30	1.01	90.93	9	96.04	3
Index	5.34	3.44	1.17	100.00	11	100.00	1

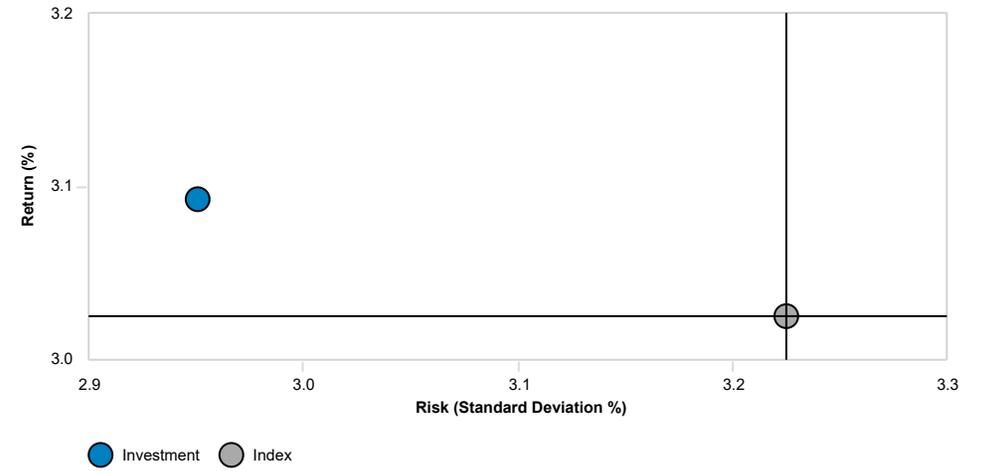
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	2.95	0.66	91.69	15	80.99	5
Index	3.03	3.23	0.59	100.00	16	100.00	4

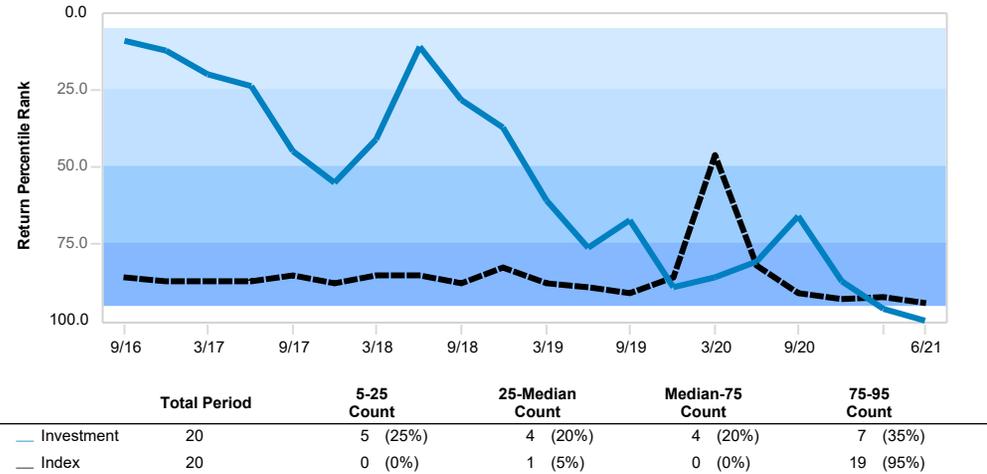
Risk and Return 3 Years



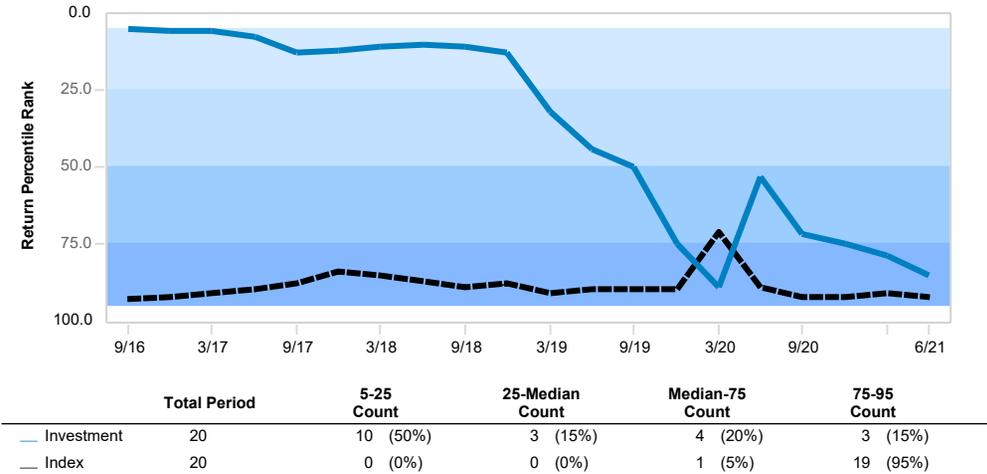
Risk and Return 5 Years



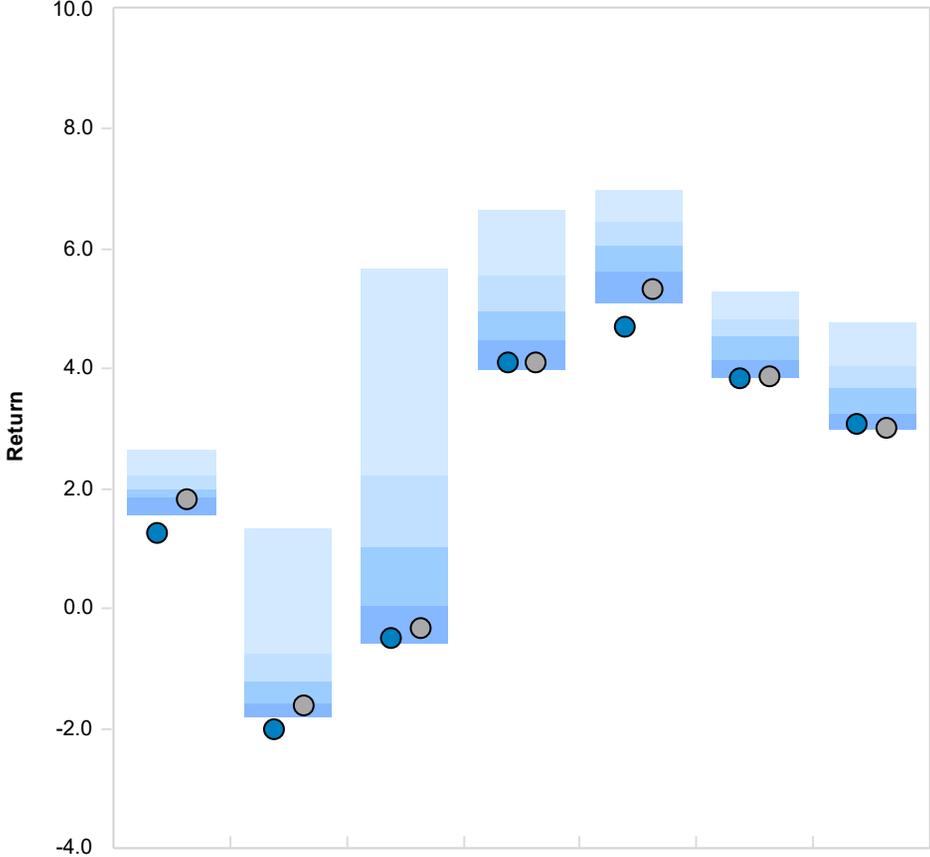
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

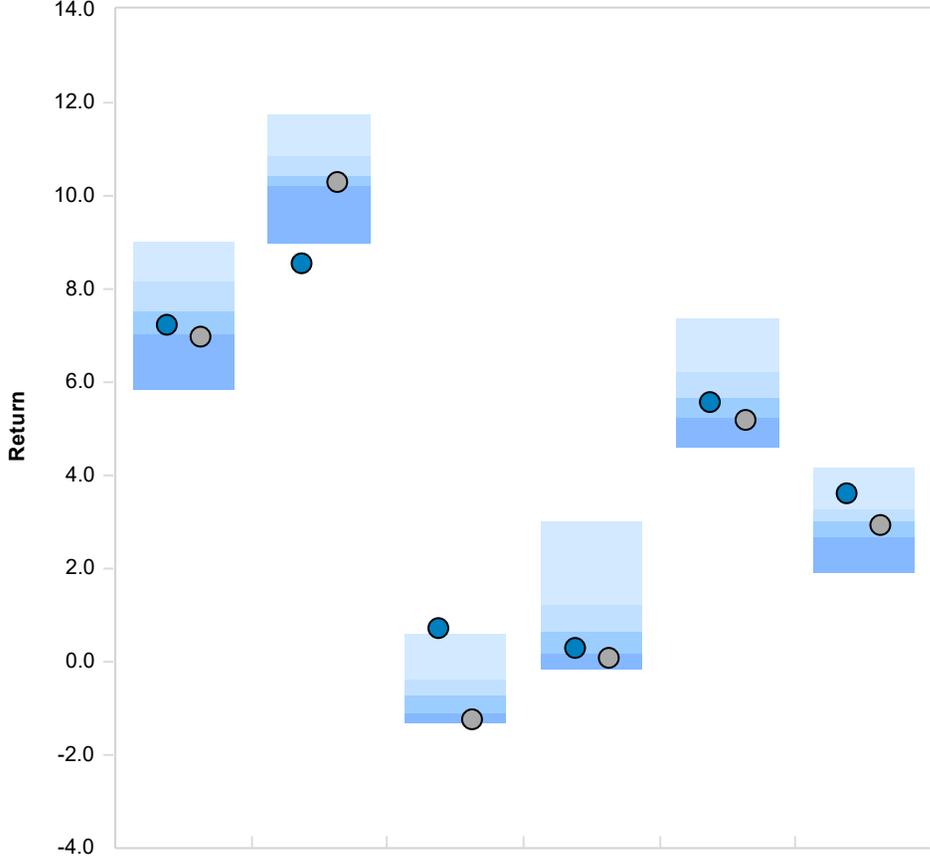


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.26 (98)	-2.00 (100)	-0.48 (93)	4.12 (91)	4.71 (100)	3.86 (96)	3.09 (85)
● Index	1.83 (85)	-1.61 (80)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)
Median	1.97	-1.23	1.05	4.97	6.07	4.53	3.67

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 Mar-2021	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
Investment	-3.23 (56)	0.74 (74)	0.80 (70)	4.85 (33)	1.53 (60)	-0.05 (89)
Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
Median	-3.18	1.11	1.10	4.36	1.95	0.22



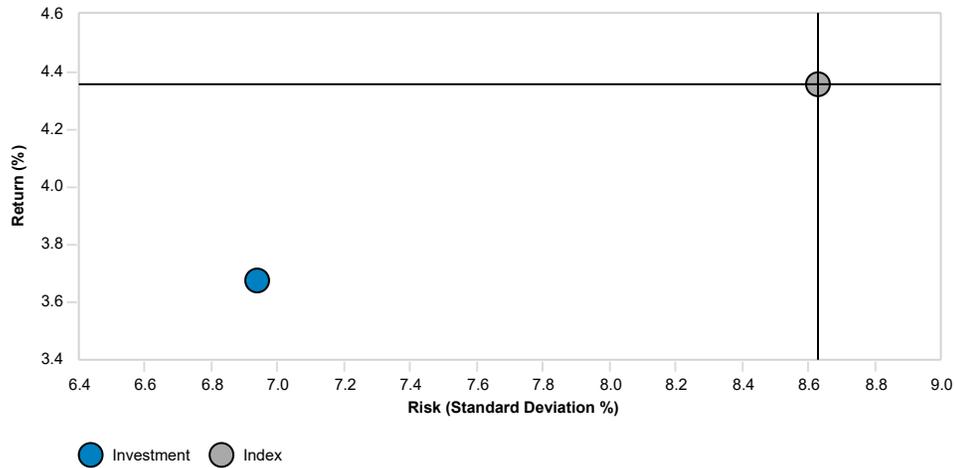
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.67	6.94	0.36	82.57	10	82.47	2
Index	4.36	8.63	0.38	100.00	10	100.00	2

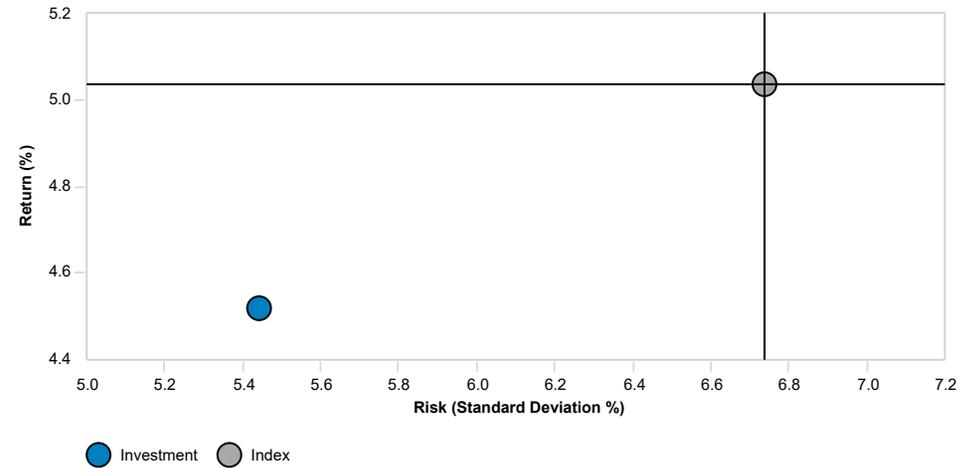
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	5.44	0.62	85.86	18	81.88	2
Index	5.04	6.74	0.58	100.00	18	100.00	2

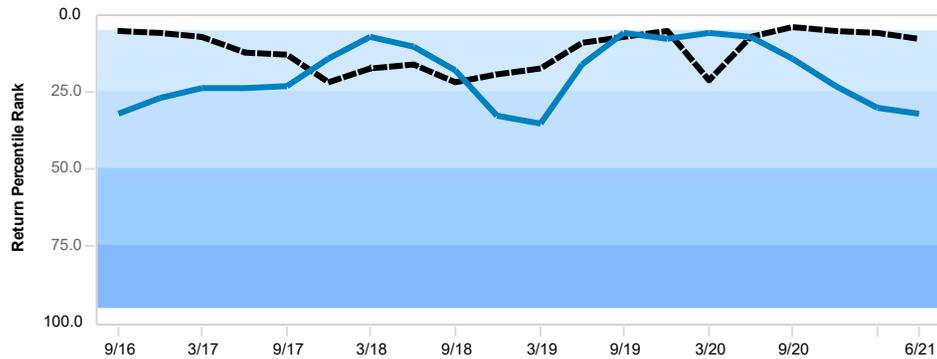
Risk and Return 3 Years



Risk and Return 5 Years

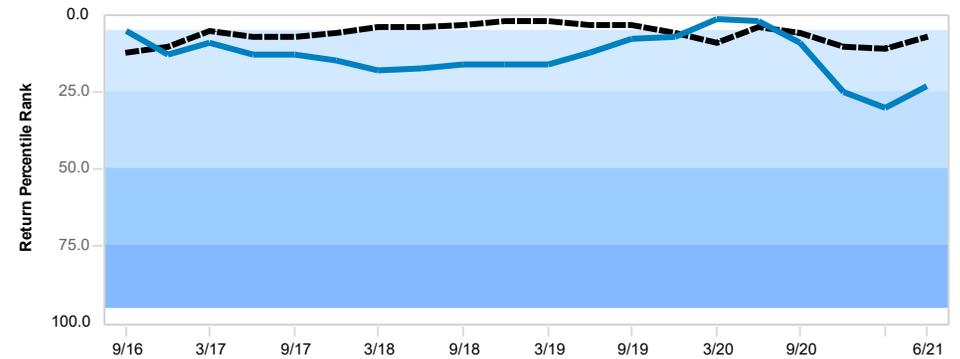


3 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

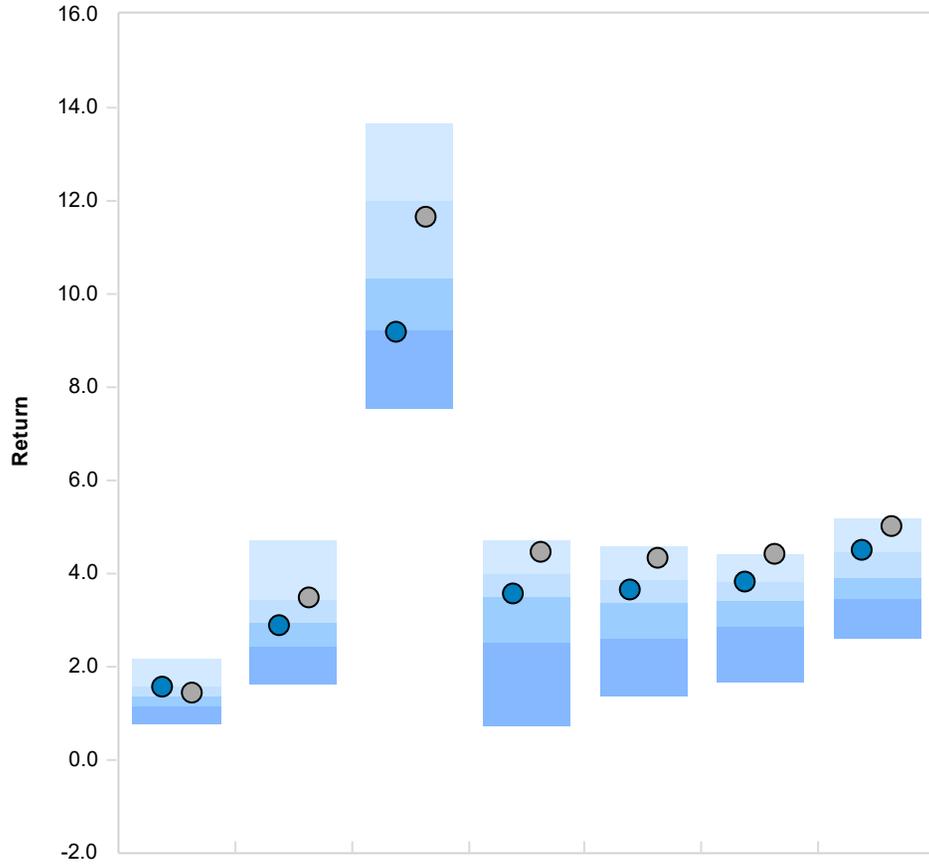
5 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



	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%)

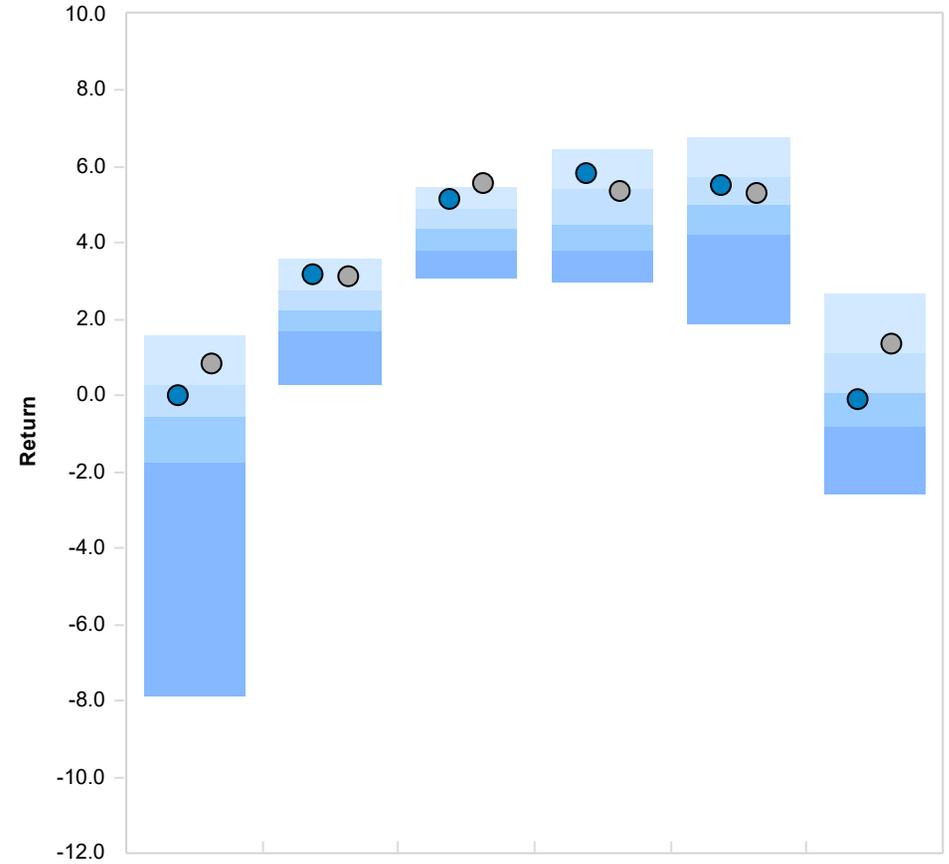


Peer Group Analysis - IM U.S. Bank Loans (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.56 (25)	2.89 (51)	9.17 (77)	3.59 (45)	3.67 (32)	3.83 (25)	4.52 (23)
● Index	1.45 (37)	3.49 (24)	11.67 (30)	4.47 (11)	4.36 (8)	4.44 (5)	5.04 (7)
Median	1.36	2.94	10.34	3.47	3.36	3.42	3.93

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 Mar-2021	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
Investment	1.32 (66)	2.98 (83)	3.03 (80)	6.84 (79)	-10.39 (10)	1.38 (65)
Index	2.01 (19)	3.63 (47)	4.12 (14)	9.71 (23)	-13.18 (54)	1.67 (29)
Median	1.57	3.52	3.54	8.22	-13.10	1.51



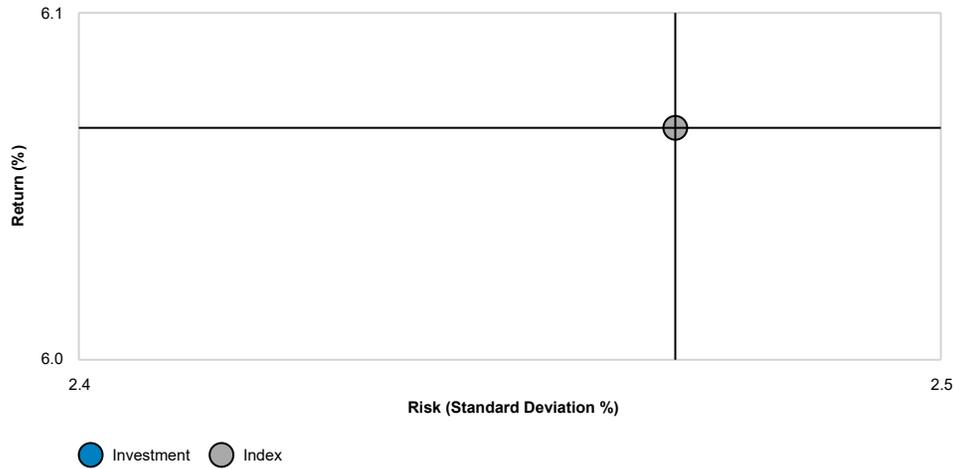
Historical Statistics 3 Years

	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	6.07	2.47	1.83	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	6.98	2.00	2.72	100.00	19	100.00	1

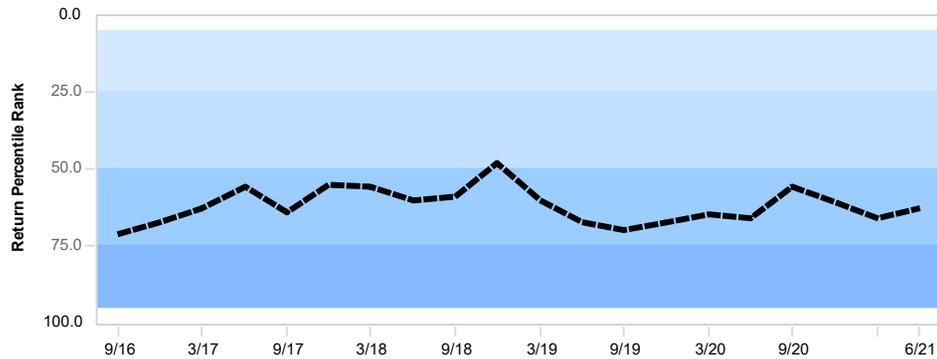
Risk and Return 3 Years



Risk and Return 5 Years

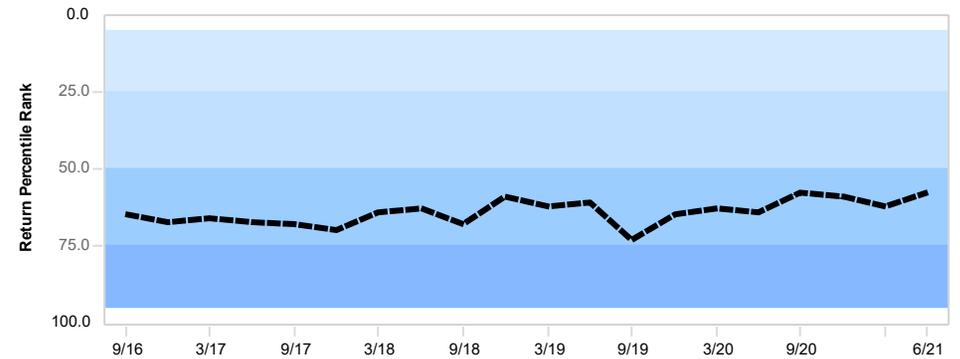


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	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%)

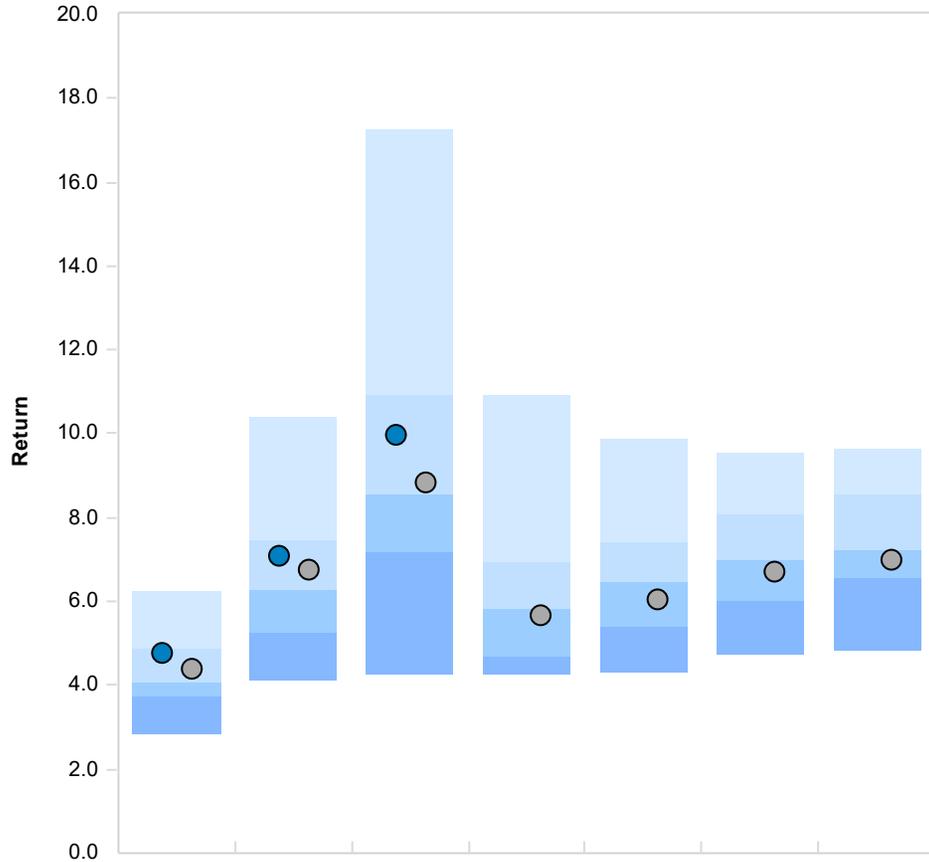
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



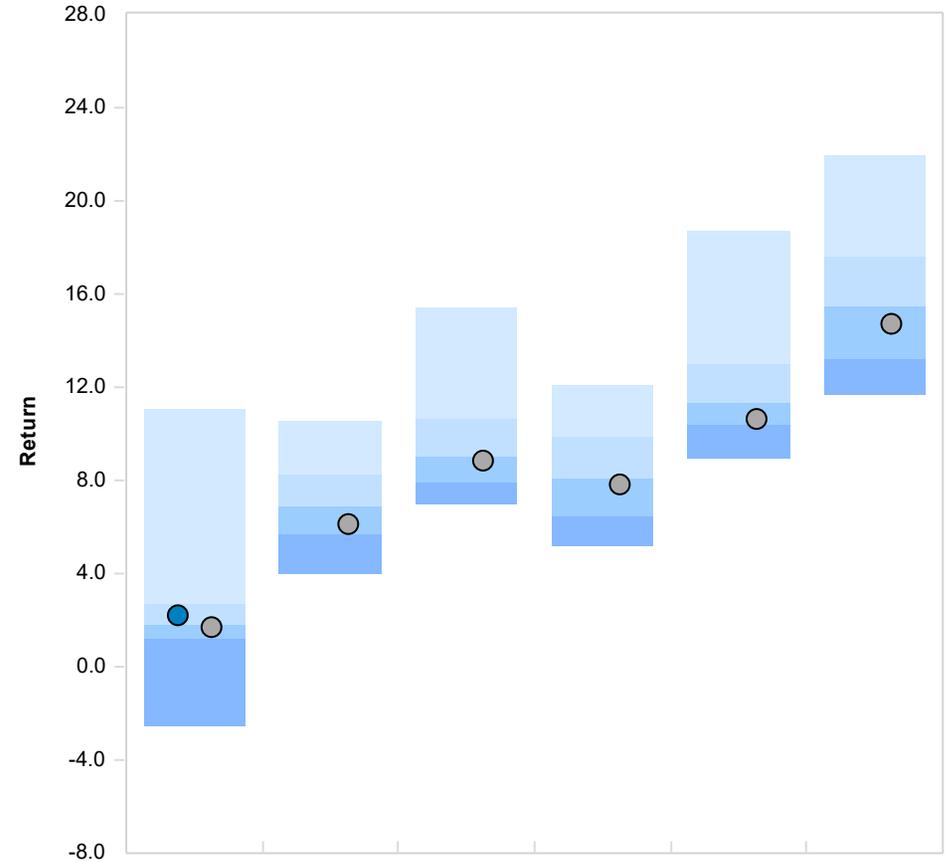
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)



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 Mar-2021	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
Investment	2.22 (40)	2.02 (34)	0.67 (42)	-1.82 (67)	1.39 (47)	1.99 (35)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



The Woodlands Firefighters' Retirement System
Comparative Performance Trailing Performance Composite Returns
As of June 30, 2021

Comparative Performance								
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity								
Vanguard Total Stock Index (VITSX)	8.29	15.26	44.33	23.97	18.76	17.91	8.88	08/01/1997
CRSP U.S. Total Market TR Index	8.29	15.25	44.35	23.97	18.76	17.91	N/A	
American Beacon SC Value R6 (AASRX)	2.47	22.62	69.52	17.45	8.42	N/A	8.52	03/01/2017
Russell 2000 Value Index	4.56	26.69	73.28	19.58	10.27	13.62	10.04	
Conestoga Small Cap I (CCALX)	3.44	6.52	36.25	18.86	16.09	20.43	16.85	09/01/2014
Russell 2000 Growth Index	3.92	8.98	51.36	25.15	15.94	18.76	13.59	
International Developed Equity								
EuroPacific Growth R6 (REGRX)	6.97	6.51	40.10	20.23	13.79	14.50	9.86	06/01/2009
MSCI AC World ex USA (Net)	5.48	9.16	35.72	13.67	9.38	11.08	7.54	
Core Fixed Income								
Garcia Hamilton (Gross of Fees)	1.26	-2.00	-0.48	4.12	4.71	3.09	6.08	01/01/1992
Blmbg. Barc. U.S. Aggregate Index	1.83	-1.61	-0.34	4.10	5.34	3.03	5.38	
Bank Loans								
Pacific Funds Floating Rate (PLFRX)	1.56	2.89	9.17	3.59	3.67	4.52	4.42	07/01/2011
Credit Suisse Leveraged Loan Index	1.45	3.49	11.67	4.47	4.36	5.04	4.53	
Real Estate								
Clarion Lion Properties Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2000
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	6.77	8.84	5.65	6.07	6.98	7.76	

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 June 30, 2021

Comparative Performance	2020	2019	2018	2017	2016	2015	2014
Domestic Equity							
Vanguard Total Stock Index (VITSX)	21.00	30.81	-5.16	21.17	12.67	0.42	12.56
CRSP U.S. Total Market TR Index	20.99	30.84	-5.17	21.19	12.68	0.40	12.58
American Beacon SC Value R6 (AASRX)	4.03	23.50	-15.59	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Conestoga Small Cap I (CCALX)	30.59	25.42	0.81	28.74	14.30	8.26	N/A
Russell 2000 Growth Index	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
International Developed Equity							
EuroPacific Growth R6 (RERGX)	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI AC World ex USA (Net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Core Fixed Income							
Garcia Hamilton (Gross of Fees)	8.10	7.25	0.97	3.81	3.17	0.84	8.01
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Bank Loans							
Pacific Funds Floating Rate (PLFRX)	1.59	8.30	0.41	4.33	8.91	0.75	0.31
Credit Suisse Leveraged Loan Index	2.78	8.16	1.14	4.25	9.87	-0.41	2.18
Real Estate							
Clarion Lion Properties Fund	2.24	7.26	9.66	8.99	9.09	15.71	13.17
NCREIF Fund Index-Open End Diversified Core (EW)	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 June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Index (VITSX)	0.03	26,810,783	8,043	0.03 % of Assets
American Beacon SC Value R6 (AASRX)	0.78	3,429,996	26,754	0.78 % of Assets
Conestoga Small Cap I (CCALX)	0.90	3,083,078	27,748	0.90 % of Assets
Total Domestic Equity	0.19	33,323,857	62,545	
EuroPacific Growth R6 (RERGX)	0.49	8,788,887	43,066	0.49 % of Assets
Total International Equity	0.49	8,788,887	43,066	
Garcia Hamilton	0.25	11,105,409	27,764	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	1,269,519	9,141	0.72 % of Assets
Total Fixed Income	0.30	12,374,928	36,904	
Clarion (Core Real Estate)	1.25	4,330,272	54,128	1.25 % of Assets
Total Real Estate	1.25	4,330,272	54,128	
Frost Bank Cash Account		51,578	-	
Mutual Fund Cash		184,485	-	
Total Cash		236,063	-	
Total Fund	0.33	59,054,007	196,643	

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																
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

Allocation Mandate	Weight (%)
Jan-1973	
MSCI World (net)	60.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
Jun-2019	
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
Oct-2019	
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.

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



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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

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

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

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

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

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

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

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



Clients first.



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

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