



City of Ft. Lauderdale OPEB Trust and OPEB Post Retirement Pay Steps Plan

Investment Performance Review For the Quarter Ended December 31, 2023

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 9.62% (net of mutual fund fees) in the 4th quarter of 2023, underperforming its policy benchmark return of 9.71% by 0.09%. In the trailing 12 months, the portfolio returned 15.41%, underperforming its 15.48% benchmark return by 0.07%. In dollar terms, the portfolio had a gain of \$3,738,009 in return on investment over the quarter and gained \$5,789,684 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned 7.63% (net of mutual fund fees) in the 4th quarter of 2023, underperforming its policy benchmark return of 9.71% by 2.08%. In the trailing 12 months, the portfolio returned 13.52%, underperforming its 15.48% benchmark return by 1.96%. In dollar terms, the portfolio had a gain of \$561,362 in return on investment over the quarter and gained \$868,489 in the trailing 12 months.

Domestic equity as measured by the Russell 3000 Index posted a return of 12.07% for the quarter. International equity as measured by the MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 9.75% for the quarter. While the U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 6.82%.

Headline inflation (CPI) cooled over the quarter, with a year-over-year (YoY) rate of 3.1% in November, down from 3.7% at the end of the second quarter. These cooler readings came in large part from falling energy prices which dropped 5.4% in November, the less volatile core inflation reading (which excludes food and energy) still tells the same story of cooling over the quarter but shows a slightly higher level of inflation at 4.0% YoY. The U.S. labor market remains strong, ending the quarter with 3.7% unemployment rate that is in line with September’s reading and a 62.5% participation rate, which is a slight decrease from last quarter.

As we expect uncertainty to persist into the upcoming quarters, diversification is as important as ever for long term investors who should remain focused on their strategic goals, objectives and liquidity needs. Portfolio allocations are nearly consistent with policy targets. Given that the City’s goals and objectives are long-term in nature, the portfolio continues to be in line with its investment policy guidelines.

Multi-Asset Class Management Allocation

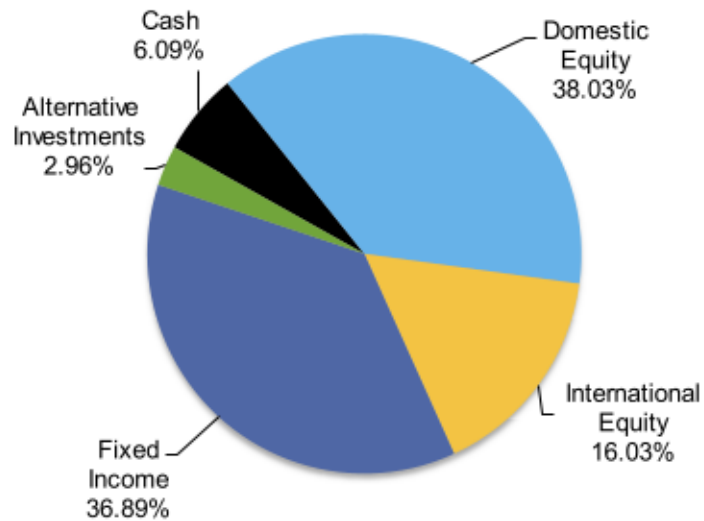
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$3,122,801	6.09%
Domestic Equity	19,487,574	38.03%
International Equity	8,212,556	16.03%
Fixed Income	18,903,230	36.89%
Alternative Investments	1,517,484	2.96%
Total	\$51,243,643	100.0%

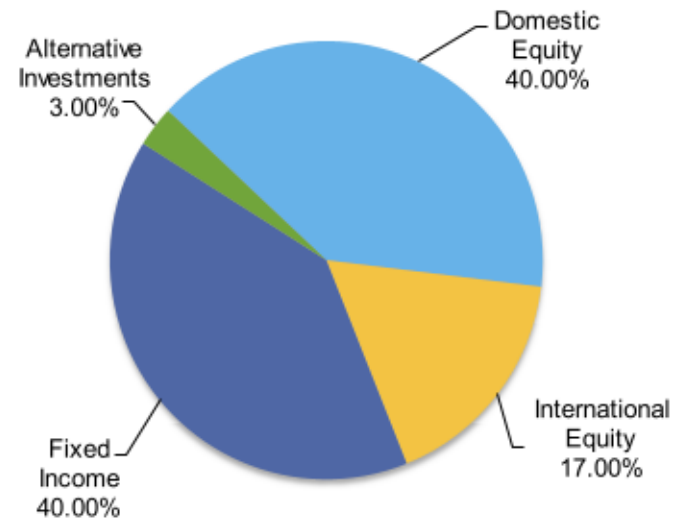
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	20,497,457	40.00%
International Equity	8,711,419	17.00%
Fixed Income	20,497,457	40.00%
Alternative Investments	1,537,309	3.00%
Total	51,243,643	100%

Current Asset Allocation



Target Asset Allocation



Data as of December 31, 2023.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	13.42%	12.03%
Russell 3000 Index	12.07%	25.96%	25.96%	8.54%	15.16%	12.81%	11.48%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.32%	8.40%
Russell 1000 Index	11.96%	26.53%	26.53%	8.97%	15.52%	13.21%	11.80%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	17.68%	14.86%
Russell Midcap Index	12.82%	17.23%	17.23%	5.92%	12.68%	10.07%	9.42%
Russell 2000 Value Index	15.26%	14.65%	14.65%	7.94%	10.00%	6.10%	6.76%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.33%	7.16%
Russell 2000 Growth Index	12.75%	18.66%	18.66%	-3.50%	9.22%	8.08%	7.16%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	10.42%	18.24%	18.24%	4.02%	8.16%	6.91%	4.28%
MSCI AC World Index (Net)	11.03%	22.20%	22.20%	5.75%	11.72%	10.05%	7.93%
MSCI AC World ex USA (Net)	9.75%	15.62%	15.62%	1.55%	7.08%	6.33%	3.83%
MSCI AC World ex USA Small Cap (Net)	10.12%	15.66%	15.66%	1.49%	7.89%	6.70%	4.88%
MSCI EM (Net)	7.86%	9.83%	9.83%	-5.08%	3.68%	4.98%	2.66%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	16.22%	13.73%	13.73%	7.21%	7.39%	5.28%	7.65%
FTSE EPRA/NAREIT Developed Index	15.59%	10.85%	10.85%	2.16%	3.80%	3.57%	4.52%
FTSE Global Core Infrastructure 50/50 Index (Net)	10.85%	2.21%	2.21%	3.76%	6.04%	6.21%	5.93%
Bloomberg Commodity Index Total Return	-4.63%	-7.91%	-7.91%	10.76%	7.23%	3.59%	-1.11%
FIXED INCOME							
Blmbg. U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.29%	1.81%
Blmbg. U.S. Government/Credit	6.63%	5.72%	5.72%	-3.53%	1.41%	1.52%	1.97%
Blmbg. Intermed. U.S. Government/Credit	4.56%	5.24%	5.24%	-1.63%	1.59%	1.57%	1.72%
Blmbg. U.S. Treasury: 1-3 Year	2.56%	4.29%	4.29%	-0.10%	1.28%	1.20%	1.04%
Blmbg. U.S. Corp: High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.57%	4.60%
ICE BofAML Global High Yield Constrained (USD)	7.61%	13.41%	13.41%	-0.08%	4.13%	3.86%	3.66%
Blmbg. Global Aggregate Ex USD	9.21%	5.72%	5.72%	-7.21%	-1.56%	1.97%	-0.79%
JPM EMBI Global Diversified	9.16%	11.09%	11.09%	-3.56%	1.67%	1.97%	3.22%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.37%	5.02%	5.02%	2.15%	1.88%	1.73%	1.24%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 4.9%, marking the strongest growth since the fourth quarter of 2021, as resilient consumer spending drove the economy. This is above global growth estimates of 3.0%, which have been buoyed by emerging markets (EM) and developing economies.

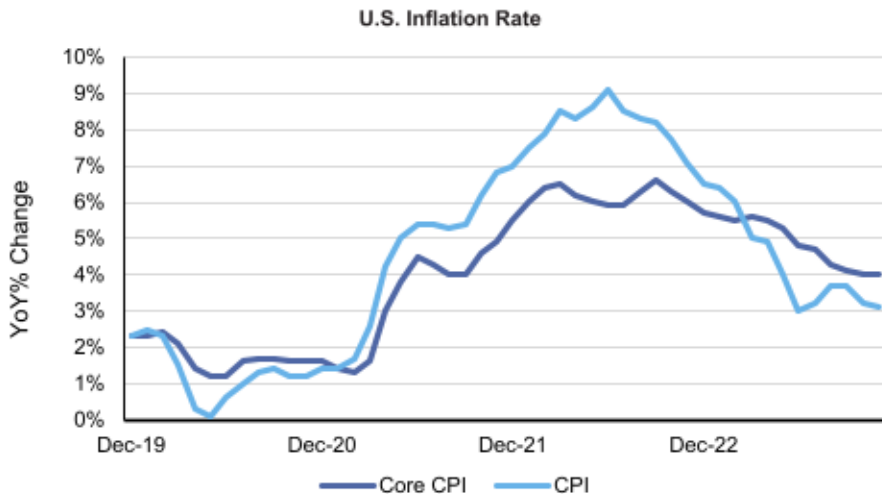
▶ The U.S. labor market remains strong, ending the quarter with 3.7% unemployment rate that is in line with September’s reading and a 62.5% participation rate, which is a slight decrease from last quarter. The number of job openings to unemployed ratio fell to 1.40, down from its high of 2.0 in 2022.

▶ Headline inflation (CPI) cooled over the quarter, with a year-over-year (YoY) rate of 3.1% in November, down from 3.7% at the end of the second quarter. These cooler readings came in large part from falling energy prices which dropped 5.4% in November, the less volatile core inflation reading (which excludes food and energy) still tells the same story of cooling over the quarter but shows a slightly higher level of inflation at 4.0% YoY.

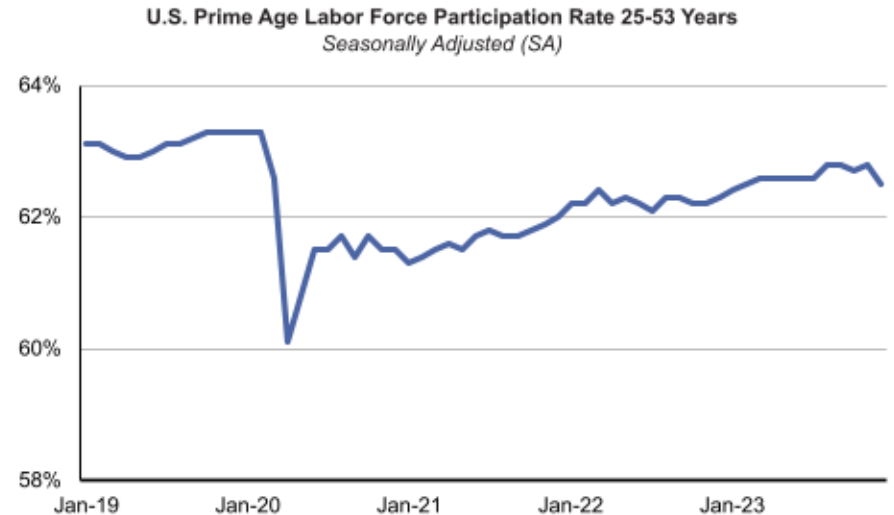
▶ Through the strong labor market and continued growth, consumer confidence saw relative improvement. The Michigan Consumer Sentiment survey ended the quarter at 69.7, up 8.4 year-to-date, though below the long-term average. Consumers savings and income standpoint remain strong, but debt levels and defaults are increasing.



Source: IMF. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.



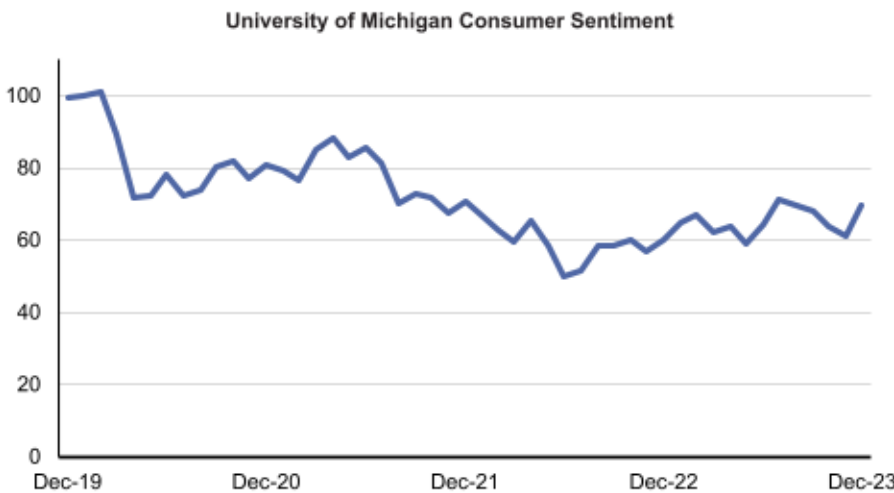
Source: Bureau of Labor Statistics.



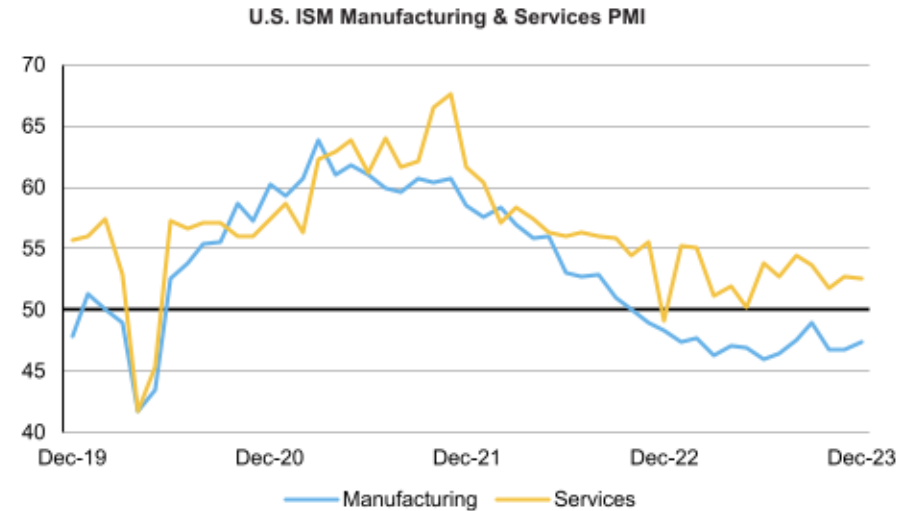
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

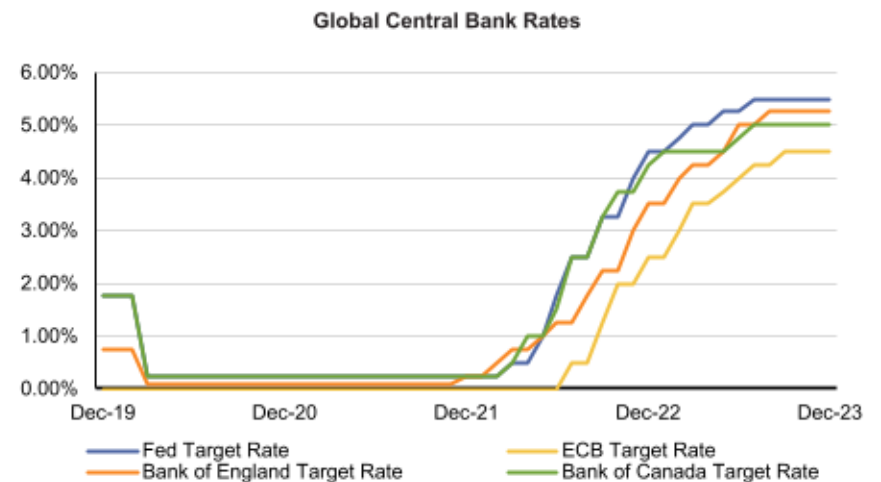
- ▶ After a total of four hikes this year, the final quarter closed out with the Federal Open Market Committee (FOMC) on pause with member expectations that the policy rate is at or near its peak. Looking forward, the median dot plot projection shows 75 basis points (bps) of cuts for 2024 as inflation and economic growth slow. Globally, most major central banks also held rates steady, with European Central Bank (ECB) and Bank of England (BOE) both pausing despite increasing pressure from poor economic growth.
- ▶ The U.S. saw manufacturing conditions worsen during the quarter as ISM U.S. Manufacturing fell to 47.4 in December, marking the fourteenth month of contractionary readings as producers saw diminishing demand for their goods, amid high borrowing costs and continued inflation. Services weakened slightly over the quarter but remain expansionary at 50.6.
- ▶ Globally, conditions varied. The HCOB Eurozone manufacturing PMI improved over the quarter but remained in sharply contractionary territory, at 44.4. The Eurozone services PMI continued to struggle, remaining flat at 48.8 for year end. Meanwhile, China's Caxin manufacturing PMI inched up over the quarter, with an expansionary reading of 50.8 after a dip into contractionary in October. China's services sectors saw a rebound over the quarter as the Caixin Service PMI rose to 52.9, marking the fastest expansion since July as new business grew solidly.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted an 11.69% return for the fourth quarter of 2023. As of December 31, 2023, the trailing 1-year return for the index was 26.29%.

▶ After being dominated by the Magnificent Seven for the first three quarters of the year, domestic equity markets saw a broadening of performance, as indicated by the S&P 500 Equal-Weighted index performing in line with the market capitalization-weighted index for the fourth quarter. Throughout the year, the equal-weighted index had significantly lagged the market capitalization-weighted index.

▶ Within S&P 500, the only GICS sector to post a negative return for the quarter was Energy (-6.99%). The next worst performers were Consumer Staples (5.54%) and Healthcare (6.41%). The sectors that led performance over the quarter were Real Estate (18.83%), Information Technology (17.17%) and Financials (13.98%).

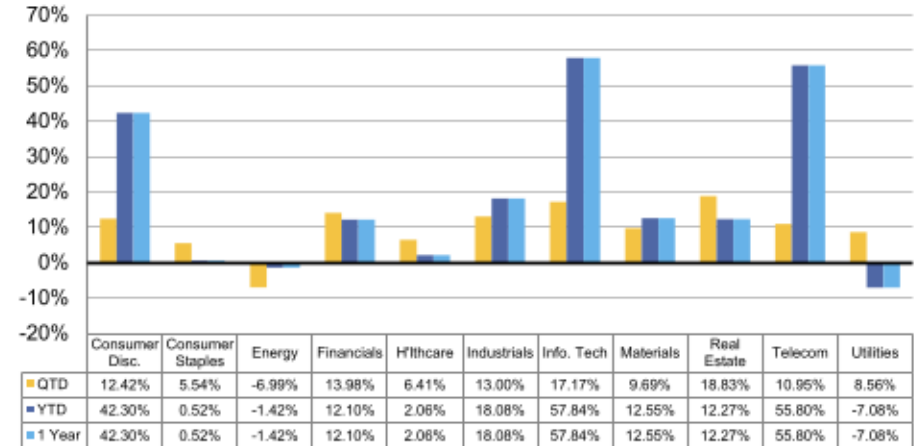
▶ Small-caps, as represented by the Russell 2000 Index, returned 14.03% during the quarter, outperforming mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 12.82% and 11.96%, respectively.

▶ According to FactSet Earnings Insight (as of December 18, 2023), the expected YoY earnings growth rate for S&P 500 for calendar year 2023 is 0.6%, which is below the 10-year average of 8.4%.

▶ As of the end of the quarter, the S&P 500 P/E ratio was 23.85, above its 5-year average of 21.91. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 16.0, below its 5-year average of 16.96.

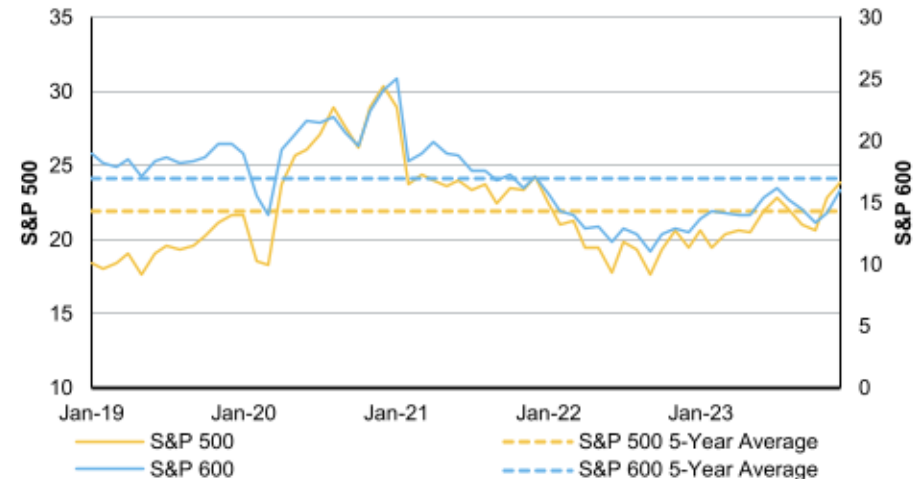
S&P 500 Index Performance by Sector

Periods Ended December 31, 2023



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

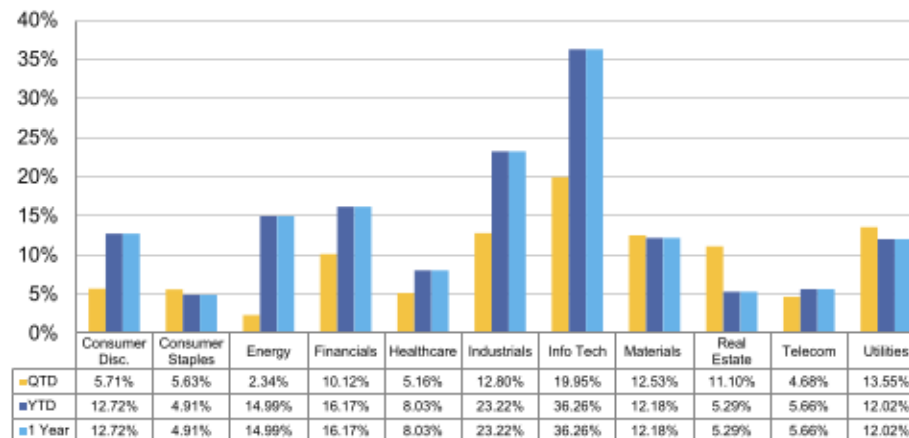
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 9.75% for the quarter.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 10.42% versus 7.87% for the quarter.
- ▶ Stocks in the Eurozone fared better amid signs of falling inflation and increased manufacturing activity, leading to the outperformance of MSCI EMU (12.43%) versus the MSCI EAFE Index. The UK (6.48%) was the worst performer of the five largest-weighted countries in the index. The country continues to grapple with falling yet stubbornly high inflation.
- ▶ Within EM, MSCI Brazil outperformed the index. Brazilian equities soared 17.84% during the quarter as inflation slowed in line with expectations, inching toward the central bank’s target range. Conversely, MSCI China (-4.22%) lagged the index despite better retail sales and industrial production data.
- ▶ Value stocks underperformed growth stocks for the quarter as represented by the broad benchmark, a reversal of the trend observed during the first three quarters of the year. MSCI AC World ex-USA Value returned 8.43% while MSCI AC World ex-USA Growth returned 11.13%. Within EM, value continued to outperform growth returning 8.05% versus 7.72%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, outperformed within the international equity markets, returning 10.12% for the quarter.
- ▶ Non-U.S. equities valuations have moved closer to their long-term average across international equity markets. As of December 31, 2023, MSCI EM’s P/E stood at 13.67 versus a 5-year average of 13.21. MSCI EAFE ended the year with a P/E ratio of 14.25, slightly lower than its 5-year average of 15.92.

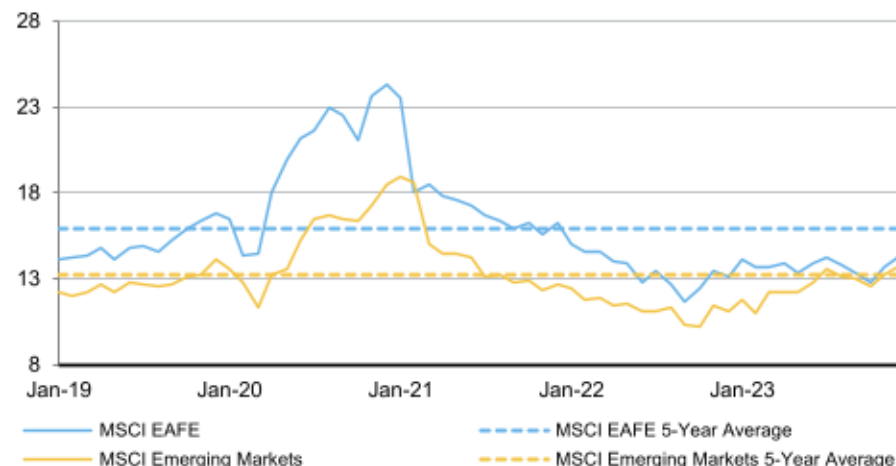
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2023



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate Index (Aggregate) had sharp gains in the quarter, rising 6.82%. The calendar year return for the U.S. Aggregate Index is 5.53%.

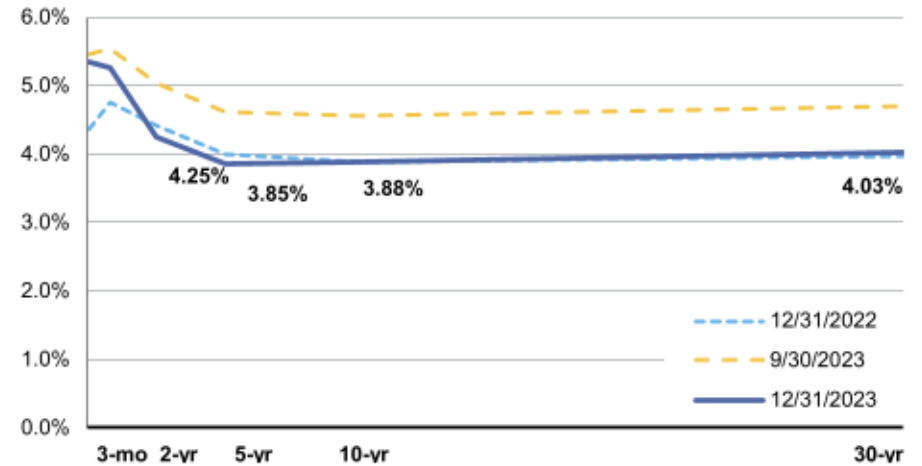
▶ The Bloomberg U.S. Treasury Index closed the quarter with a gain of 5.66%. During the period, the FOMC maintained interest rate levels and signaled several cuts for 2024. Long rates dropped anticipating a pivot on tightening. The curve remains inverted as the Fed Funds rate remains targeted at 5.5%. The 10-year declined about 69 bps in the quarter, ending at 3.88%, while the 2-year ended at 4.25%.

▶ Corporate credit had strong results for the quarter on the declining rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index surged 8.50% higher while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a significant gain of 7.16%. Spreads declined across all quality buckets, but BBB-rated bonds outperformed the high yield space.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, gained 7.48%, aided by rates falling. On the commercial side, the Bloomberg U.S. Agency CMBS Index rose 5.60%.

▶ Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 9.16% led by some of the largest weighted countries.

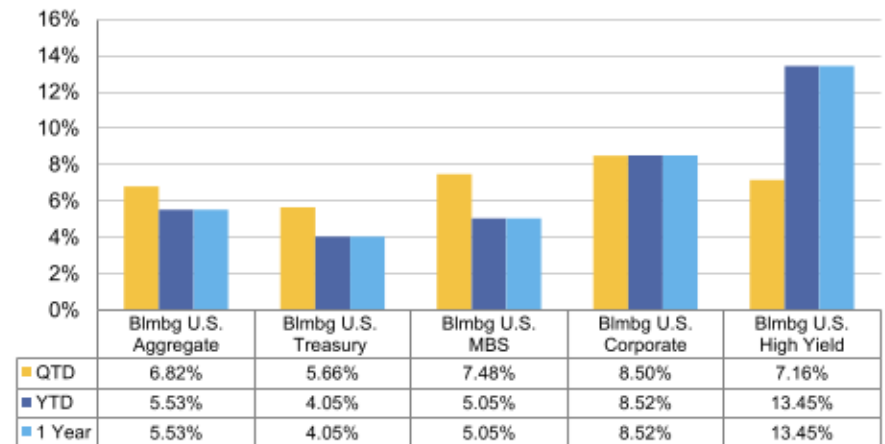
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2023



Source: Bloomberg.

ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 16.22% in the fourth quarter of 2023, compared to a -7.13% return in the prior quarter. All major sectors posted gains during the quarter as market participants now expect falling interest rates in the near-term. The best performers were the Office and Self-Storage sectors, which posted returns of 23.54% and 23.51%, respectively. The worst performers during the quarter were the Apartments and Healthcare sectors, which posted returns of 8.89% and 10.47%, respectively.

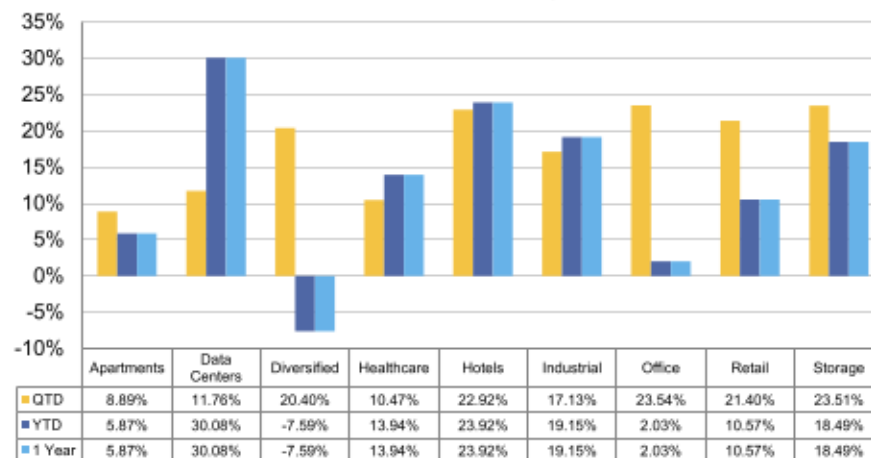
▶ Listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 11.11% in the fourth quarter of 2023, compared to a -7.80% decrease in the prior quarter. Most major sectors had positive returns during the quarter as interest rates fell from their highs. The best performing industry groups were Telecom Towers and Specialized, which posted returns of 30.67% and 25.66%, respectively. The worst performing industry groups during the quarter were Cable & Satellite Communications and Alternative Carriers, which posted returns of -5.07% and 3.29%, respectively.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 4.63% in the fourth quarter of 2023, compared to a 4.71% gain in the prior quarter. The U.S. Dollar Index (DXY) fell 4.56% during the same period. The price of gold increased 11.60% in Q4, due to expectations of falling yields and rising geopolitical tensions. Gold finished the quarter at \$2,062.98 per ounce, up from \$1,848.63 at the end of the previous quarter. The West Texas Intermediate (WTI) Crude Oil spot price fell 21.08% from \$90.79 to \$71.65 per barrel as the impacts of high supplies and falling demand outweighed potential price tailwinds arising from concerns in the Middle East.

▶ Private real estate, as measured by the NCREIF Property Index, fell -1.37% in the third quarter of 2023, resulting in a -8.40% return over the twelve-month period ended September 2023. This was the fourth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines across sectors; although, Office has seen the most significant decline. Hotel properties were again the top performers, with a total return of 1.86% in the third quarter, comprised of 2.12% in income return and -0.25% in appreciation return. Office properties were again the worst performers with total return of -3.67%, comprised of 1.30% in income return and -4.97% in appreciation return.

FTSE NAREIT Sectors

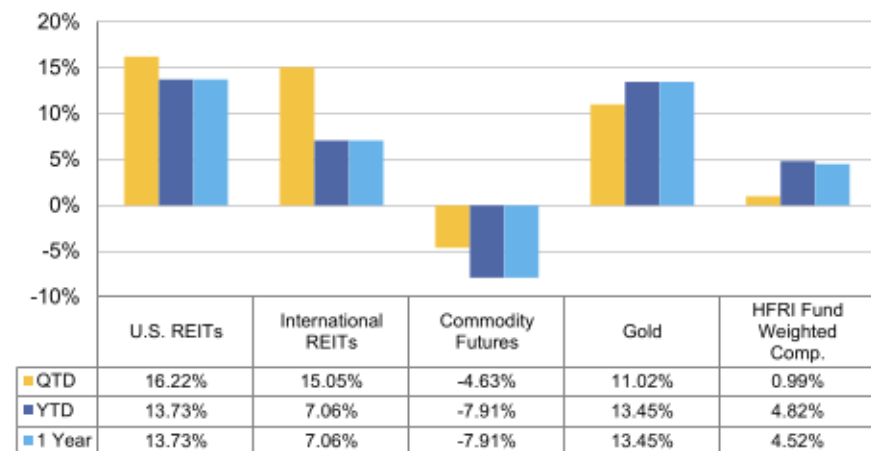
Periods Ended December 31, 2023



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets

Periods Ended December 31, 2023



Sources: Bloomberg and Hedge Fund Research, Inc.

ALTERNATIVES (continued)

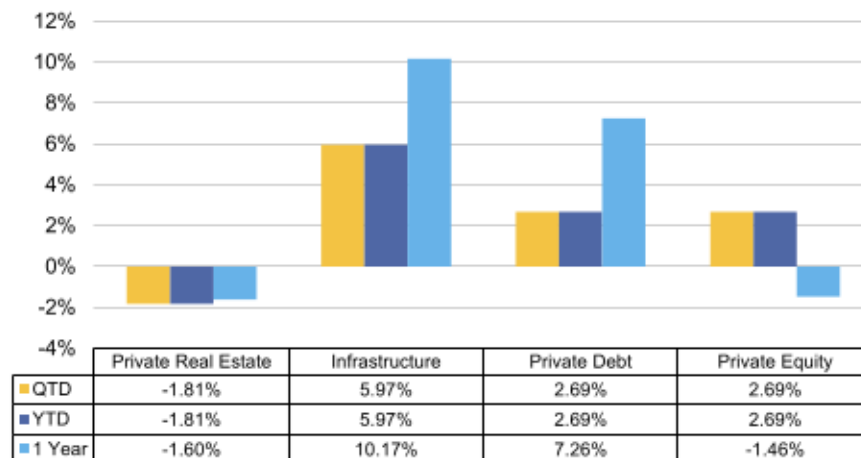
► In the third quarter of 2023, infrastructure funds raised \$10.25 billion. While this is up from the prior quarter, 2023 has seen a sharp decline in fundraising with fewer funds raising capital. Infrastructure dry powder has also fallen from previous years and stands at \$244.06 billion as of Q1 2023. The asset class has received attention from investors in recent years due to expectations that it could provide steady returns during periods of volatility, inflation, and recession. According to PitchBook, infrastructure funds posted a return of 5.97% in Q1 2023. The asset class has generated an annualized return of 10.53% for the 5 years ended Q1 2023.

► In the third quarter of 2023, private debt funds raised \$31.70 billion, down from the prior quarter. Private debt dry powder has fallen to \$449.00 billion as of Q1 2023; although, it remains above the long-term average. The asset class has performed well relative to public fixed income over the long-term and may see more opportunities emerge in the near-term as tightening lending standards continue to push banks out of the private lending space. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.17% in Q3 2023. The asset class has also generated an annualized return of 8.64% for the 5 years ended Q3 2023.

► In the third quarter of 2023, private capital fundraising was led by private equity funds, which closed on \$133.40 billion, up from the prior quarter. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.55 trillion as of Q1 2023. Recent private equity performance has weakened as a result of increasing cost of leverage, slowing deal flow, and macroeconomic uncertainty; however, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 2.76% in Q2 2023. The asset class has generated an annualized return of 17.77% for the 5 years ended Q2 2023.

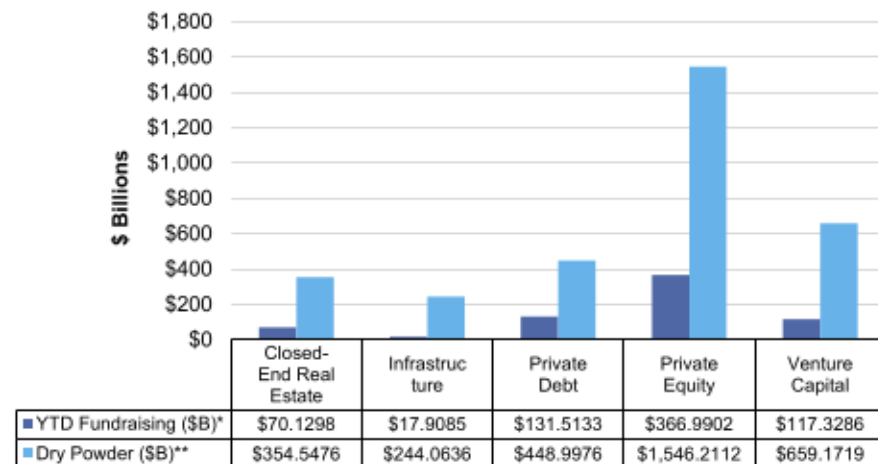
► Hedge fund returns were mostly positive quarter-to-date through November 2023 with the HFRI Fund Weighted Composite Index returning 0.99%. During the same period, the HFRI Macro (Total) Index returned -1.67%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 1.82% and 1.15%, respectively.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs.
As of March 31, 2023 - most recent period for which all performance data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of September 30, 2023 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of most recent - March 31, 2022.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2023	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	42,614,306	100.00	9.62	15.41	15.41	9.62	2.83	7.67	6.07	10/01/2017
Blended Benchmark			9.71	15.48	15.48	9.71	2.69	8.20	6.67	10/01/2017
Domestic Equity	16,981,318	39.85	12.16	25.91	25.91	12.16	8.35	15.07	11.69	06/01/2018
Vanguard Total Stock Mkt Index Fund	16,981,318	39.85	12.16	26.01	26.01	12.16	8.43	N/A	13.01	10/01/2019
<i>Russell 3000 Index</i>			12.07	25.96	25.96	12.07	8.54	15.16	13.09	10/01/2019
International Equity	7,177,371	16.84	9.93	15.67	15.67	9.93	1.84	7.22	3.76	06/01/2018
Vanguard Total Intl Stock Index Fund	7,177,371	16.84	9.93	15.48	15.48	9.93	1.75	N/A	5.94	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	9.75	1.55	7.08	5.63	10/01/2019
Real Estate	1,321,181	3.10	18.13	11.53	11.53	18.13	4.94	7.30	5.35	06/01/2018
Vanguard Real Estate Index Fund	1,321,181	3.10	18.13	11.81	11.81	18.13	5.03	7.33	5.37	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			16.22	13.73	13.73	16.22	7.21	7.39	6.31	06/01/2018
Fixed Income	16,522,392	38.77	6.69	5.68	5.68	6.69	-3.36	0.75	1.03	06/01/2018
Vanguard Total Bond Mkt Index Fund	16,522,392	38.77	6.69	5.71	5.71	6.69	-3.36	N/A	-0.65	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	6.82	-3.31	1.10	-0.63	10/01/2019
Cash Equivalent	612,044	1.44	1.37	4.79	4.79	1.37	2.09	1.74	1.74	06/01/2018
Allspring 100% Treasury Money Market	612,044	1.44	1.37	4.79	4.79	1.37	2.09	1.71	1.72	09/01/2018

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	38,284,499	591,799	3,738,009	42,614,306

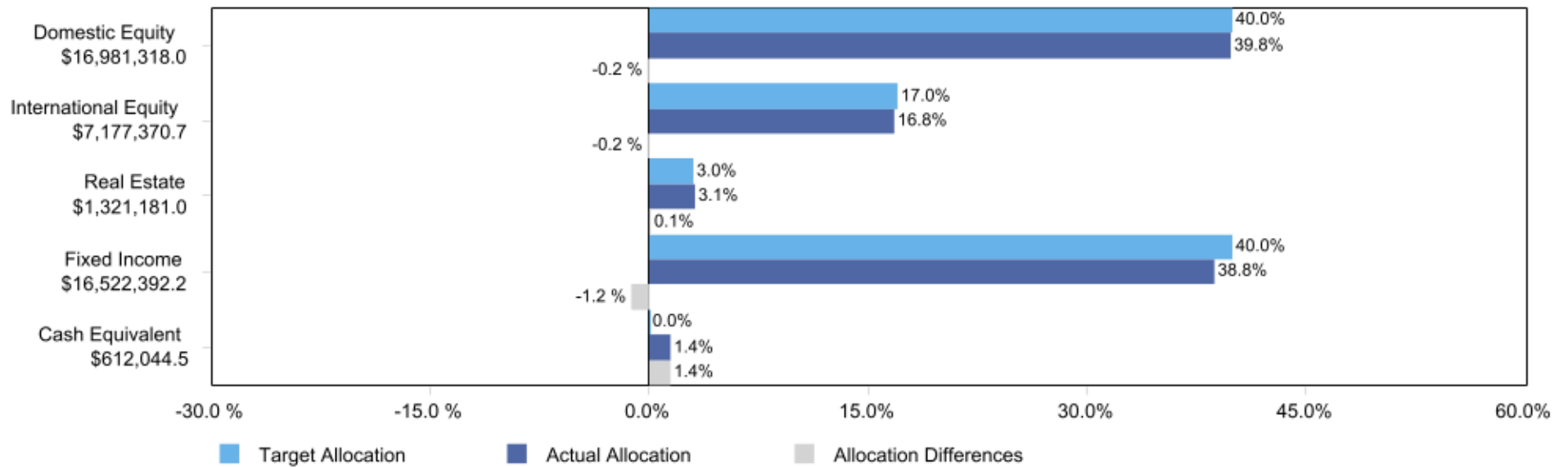
YTD				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	38,041,275	(1,216,653)	5,789,684	42,614,306

Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	38,284,499	591,799	3,738,009	42,614,306

1 Year				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	38,041,275	(1,216,653)	5,789,684	42,614,306

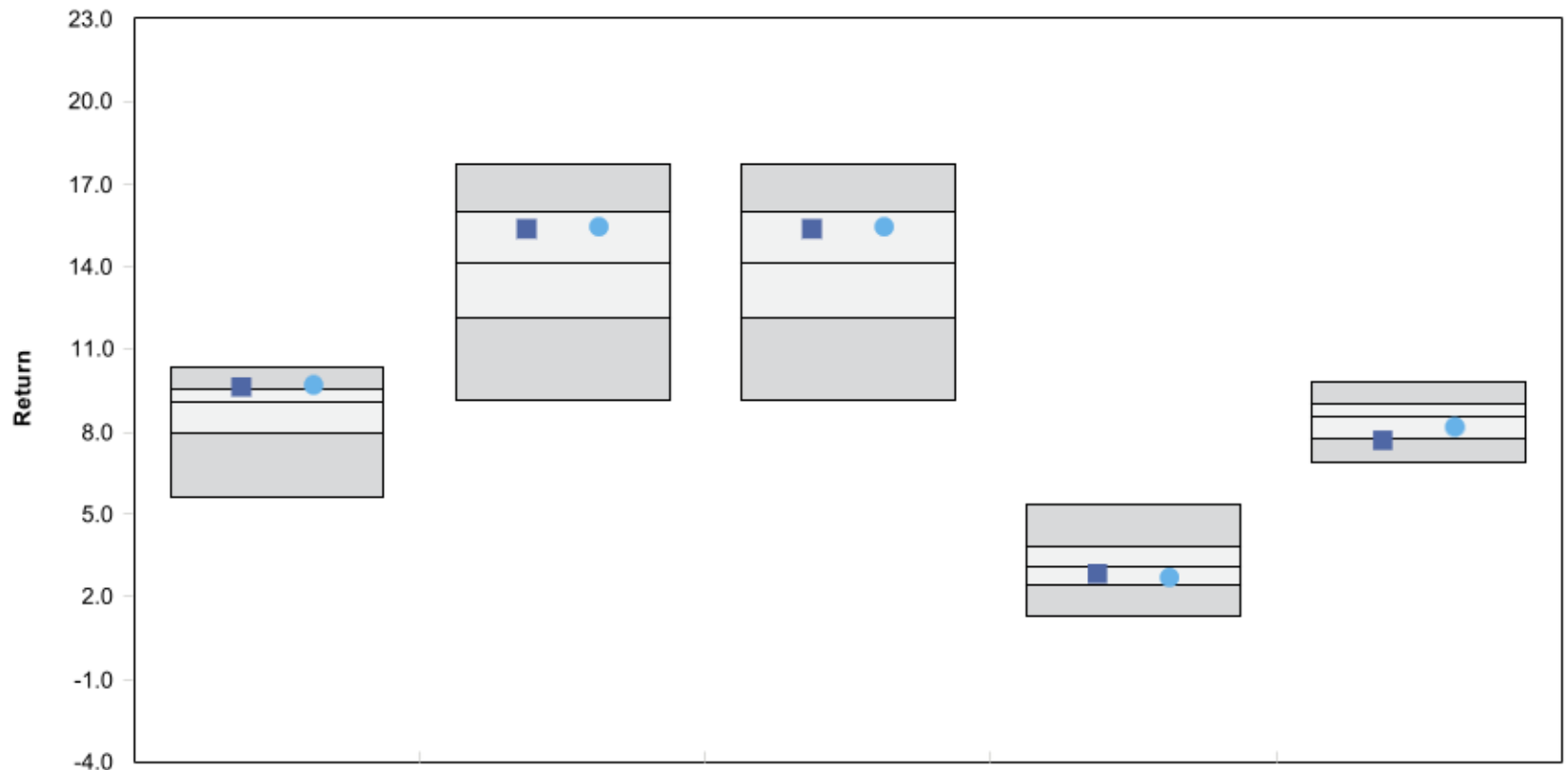
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	39.8	40.0	-0.2
International Equity	16.8	17.0	-0.2
Real Estate	3.1	3.0	0.1
Fixed Income	38.8	40.0	-1.2
Cash Equivalent	1.4	0.0	1.4



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



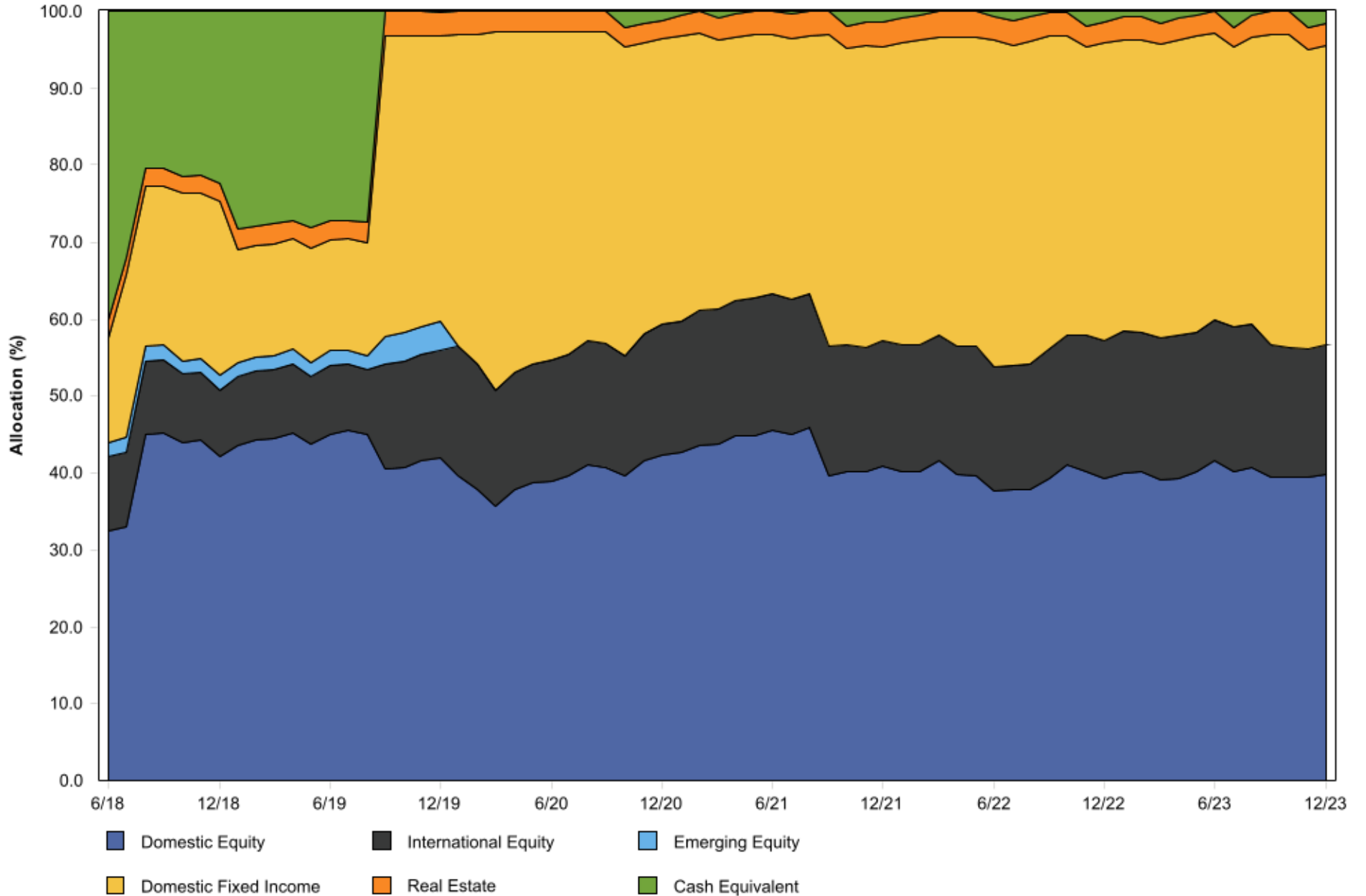
	1 Quarter	2023	1 Year	3 Years	5 Years
■ Total Fund	9.62 (25)	15.41 (34)	15.41 (34)	2.83 (60)	7.67 (78)
● Blended Benchmark	9.71 (21)	15.48 (33)	15.48 (33)	2.69 (63)	8.20 (61)
5th Percentile	10.33	17.71	17.71	5.32	9.83
1st Quartile	9.59	16.04	16.04	3.79	9.01
Median	9.09	14.14	14.14	3.11	8.53
3rd Quartile	8.01	12.13	12.13	2.42	7.78
95th Percentile	5.63	9.12	9.12	1.35	6.84
Population	153	143	143	136	130

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

	Fee Schedule	Market Value As of 12/31/2023 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	16,981,318	39.85	6,793	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	7,177,371	16.84	7,895	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,321,181	3.10	1,585	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	16,522,392	38.77	8,261	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	612,044	1.44	1,224	0.20
Total Fund		42,614,306	100.00	25,758	0.06



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	15.41	12.04	0.85	0.01	0.99	0.28	-0.26	99.64	99.78	-7.73
Blended Benchmark	15.48	12.10	0.85	0.00	1.00	0.00	N/A	100.00	100.00	-7.87

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	2.83	12.23	0.12	0.14	1.00	0.48	0.27	101.02	100.43	-21.01
Blended Benchmark	2.69	12.26	0.10	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

5 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	7.67	12.18	0.52	-0.38	0.98	0.71	-0.74	98.24	100.97	-21.01
Blended Benchmark	8.20	12.36	0.55	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	6.07	11.47	0.41	-0.49	0.99	0.99	-0.59	97.84	101.21	-21.01	10/01/2017
Blended Benchmark	6.67	11.58	0.46	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2017

**Total Fund - OPEB Post Retirement
Pay Steps Plan**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2023	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	8,629,338	100.00	7.63	13.52	13.52	7.63	2.26	N/A	5.25	10/01/2019
Blended Benchmark			9.71	15.48	15.48	9.71	2.69	N/A	6.25	10/01/2019
Domestic Equity	2,506,256	29.04	12.16	26.15	26.15	12.16	8.82	N/A	13.29	10/01/2019
Vanguard Total Stock Market Index	2,506,256	29.04	12.16	26.01	26.01	12.16	8.43	N/A	13.00	10/01/2019
<i>Russell 3000 Index</i>			12.07	25.96	25.96	12.07	8.54	15.16	13.09	10/01/2019
International Equity	1,035,185	12.00	9.93	15.63	15.63	9.93	1.95	N/A	6.09	10/01/2019
Vanguard Total International Stock Index Fund	1,035,185	12.00	9.93	15.48	15.48	9.93	1.77	N/A	5.95	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	9.75	1.55	7.08	5.63	10/01/2019
Real Estate	196,303	2.27	18.13	11.81	11.81	18.13	5.19	N/A	2.63	10/01/2019
Vanguard Real Estate Index Fund	196,303	2.27	18.13	11.81	11.81	18.13	5.03	N/A	2.52	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			16.22	13.73	13.73	16.22	7.21	7.39	2.81	10/01/2019
Fixed Income	2,380,838	27.59	6.69	5.73	5.73	6.69	-3.36	N/A	-0.65	10/01/2019
Vanguard Total Bond Market Index	2,380,838	27.59	6.69	5.70	5.70	6.69	-3.35	N/A	-0.65	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	6.82	-3.31	1.10	-0.63	10/01/2019
Cash Equivalent	2,510,757	29.10	1.37	4.55	4.55	1.37	1.97	N/A	1.54	10/01/2019
Allspring 100% Treasury Money Market	2,510,757	29.10	1.37	4.55	4.55	1.37	1.97	N/A	1.54	10/01/2019
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.37	5.02	5.02	1.37	2.15	1.88	1.78	10/01/2019

Returns are net of fees and are expressed as percentages.
 Segment data excludes cash position(s) and is net of fees.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	5,714,264	2,353,712	561,362	8,629,338

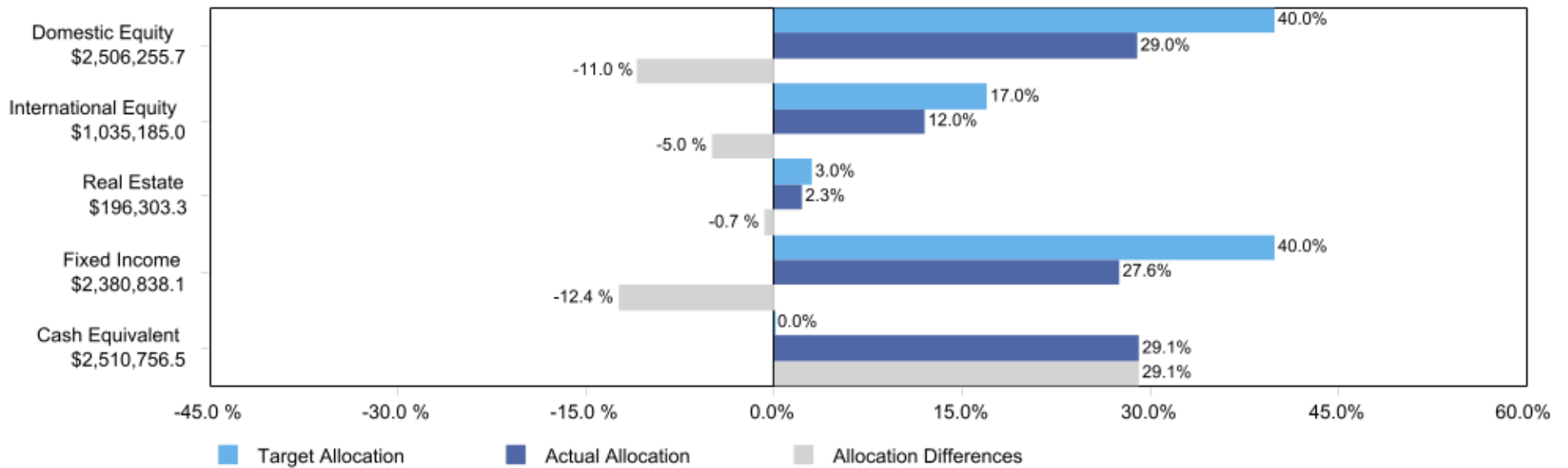
YTD				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	5,534,179	2,226,671	868,489	8,629,338

Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	5,714,264	2,353,712	561,362	8,629,338

1 Year				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Total Fund	5,534,179	2,226,671	868,489	8,629,338

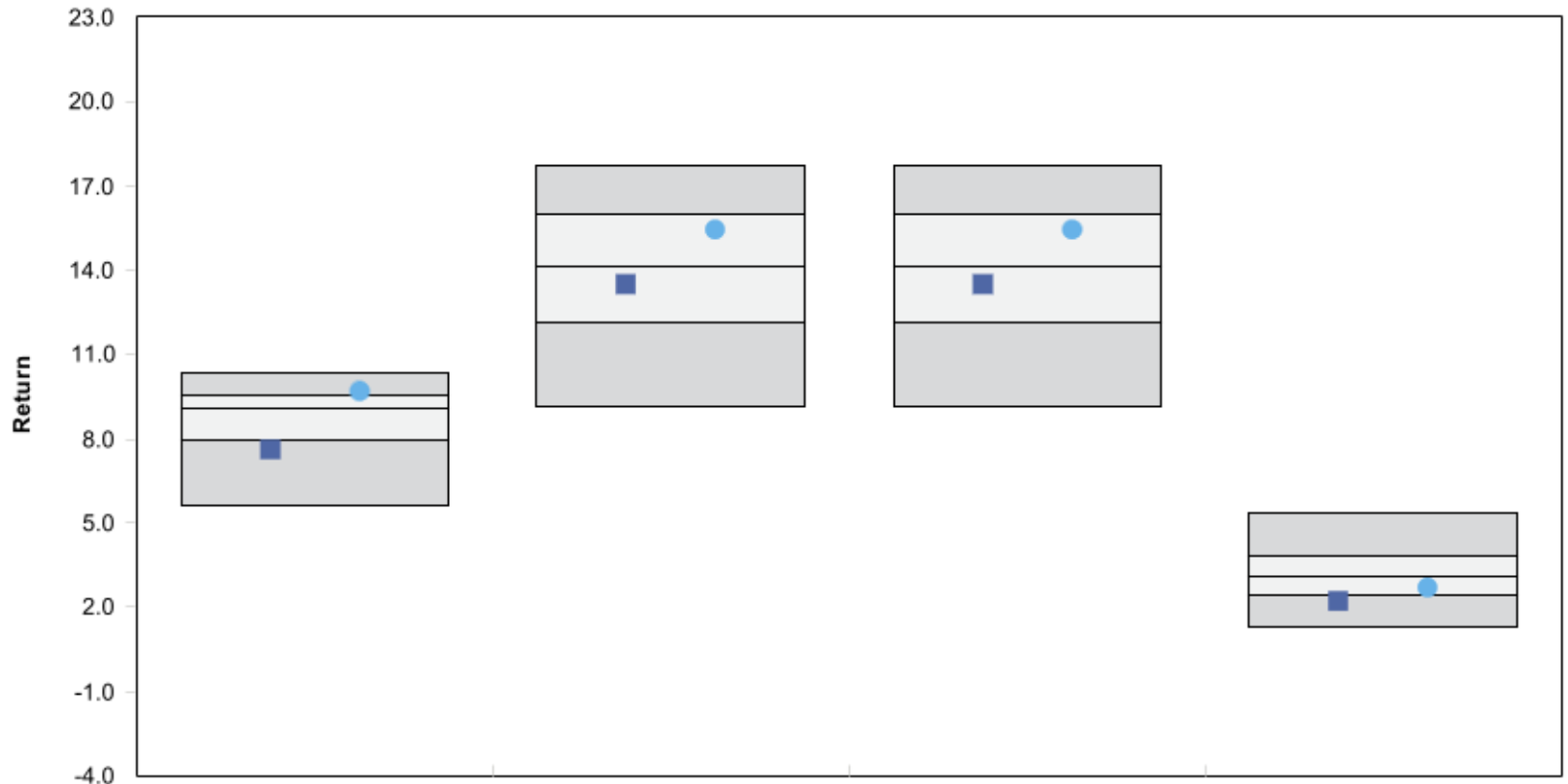
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	29.0	40.0	-11.0
International Equity	12.0	17.0	-5.0
Real Estate	2.3	3.0	-0.7
Fixed Income	27.6	40.0	-12.4
Cash Equivalent	29.1	0.0	29.1



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	2023	1 Year	3 Years
■ Total Fund	7.63 (84)	13.52 (59)	13.52 (59)	2.26 (80)
● Blended Benchmark	9.71 (21)	15.48 (33)	15.48 (33)	2.69 (63)
5th Percentile	10.33	17.71	17.71	5.32
1st Quartile	9.59	16.04	16.04	3.79
Median	9.09	14.14	14.14	3.11
3rd Quartile	8.01	12.13	12.13	2.42
95th Percentile	5.63	9.12	9.12	1.35
Population	153	143	143	136

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

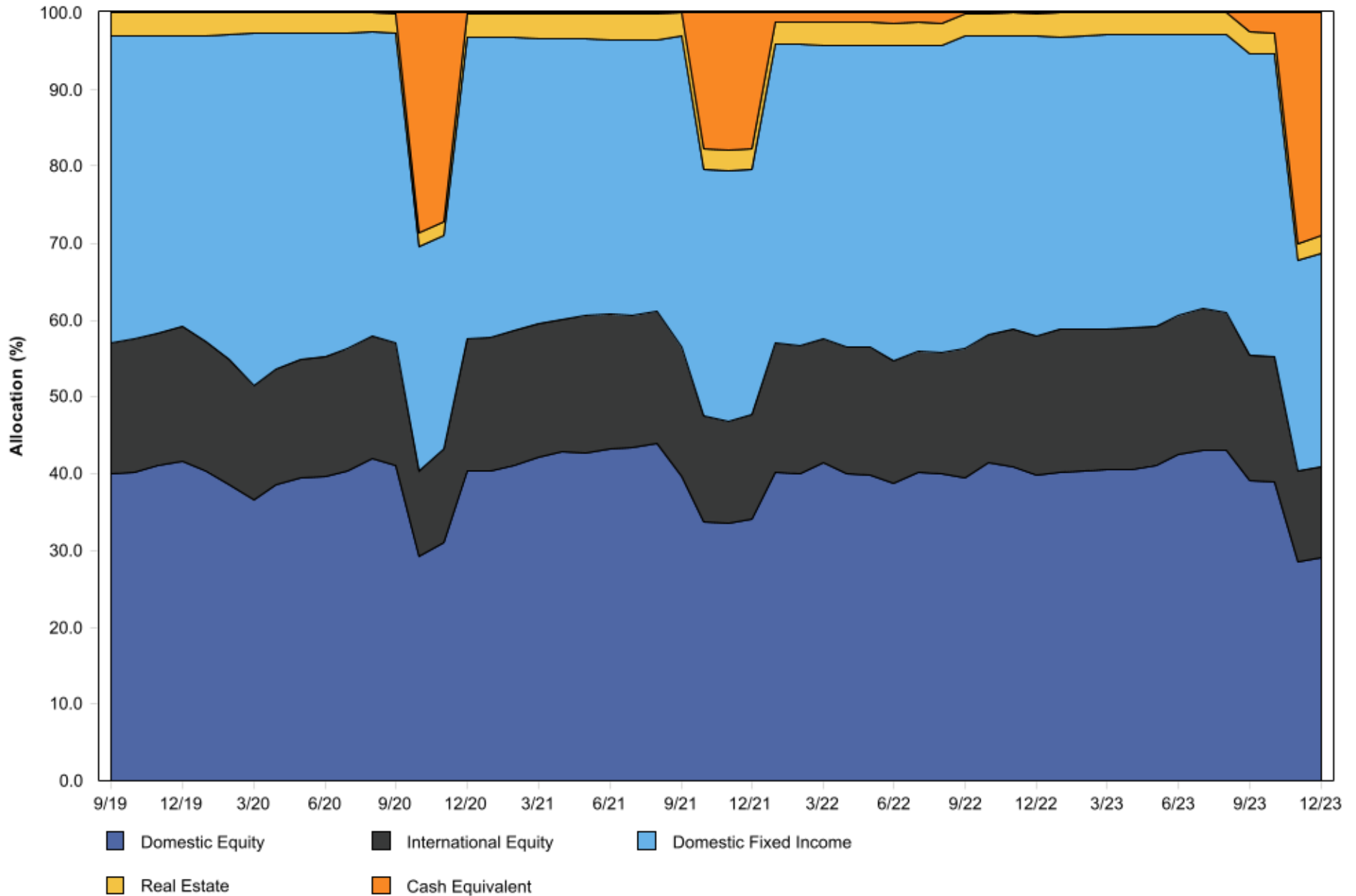
Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

Investment Management Fee Review

	Fee Schedule	Market Value As of 12/31/2023 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	2,506,256	29.04	1,003	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	1,035,185	12.00	1,139	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	196,303	2.27	236	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	2,380,838	27.59	1,190	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	2,510,757	29.10	5,022	0.20
Total Fund		8,629,338	100.00	8,589	0.10

Historical Asset Allocation by Segment



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	13.52	11.38	0.74	-0.81	0.93	1.56	-1.16	93.00	99.34	-7.67
Blended Benchmark	15.48	12.10	0.85	0.00	1.00	0.00	N/A	100.00	100.00	-7.87

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	2.26	11.87	0.07	-0.34	0.96	1.22	-0.38	96.33	98.47	-20.36
Blended Benchmark	2.69	12.26	0.10	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	5.25	12.29	0.33	-0.64	0.94	1.55	-0.67	94.11	98.25	-20.36	10/01/2019
Blended Benchmark	6.25	12.94	0.40	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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