



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

Investment Performance Review For the Quarter Ended March 31, 2024

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 4.34% (net of mutual fund fees) in the 1st quarter of 2024, underperforming its policy benchmark return of 4.43% by 0.09%. In the trailing 12 months, the portfolio returned 14.42%, underperforming its 14.51% benchmark return by 0.09%. In dollar terms, the portfolio had a gain of \$ 1,834,385 in return on investment over the quarter and gained \$5,627,411 in the trailing 12 months.

The OPEB Post Retirement Pay Steps Plan returned 4.54% (net of mutual fund fees) in the 1st quarter of 2024, outperforming its policy benchmark return of 4.43% by 0.11%. In the trailing 12 months, the portfolio returned 12.65%, underperforming its 14.51% benchmark return by 1.86%. In dollar terms, the portfolio had a gain of \$393,222 in return on investment over the quarter and gained \$964,945 in the trailing 12 months.

Domestic equity as measured by the Russell 3000 Index posted a return of 10.02% for the quarter. International equity as measured by the MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 4.69% for the quarter. While the U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned -0.78%.

The U.S. labor market remains strong. While the unemployment rate ticked up slightly it remains at historical lows, ending the quarter at 3.8%. The labor participation rate rose slightly to 62.7%, while average hourly earnings year-over-year (YoY) growth cooled to 4.1%, which bodes well for easing wage pressures on inflation without a large increase in unemployment. Inflation remains somewhat “sticky” as headline inflation (CPI) grew at a YoY rate of 3.2% in February, down from the 3.4% growth at the end of the fourth quarter, but up slightly from January.

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

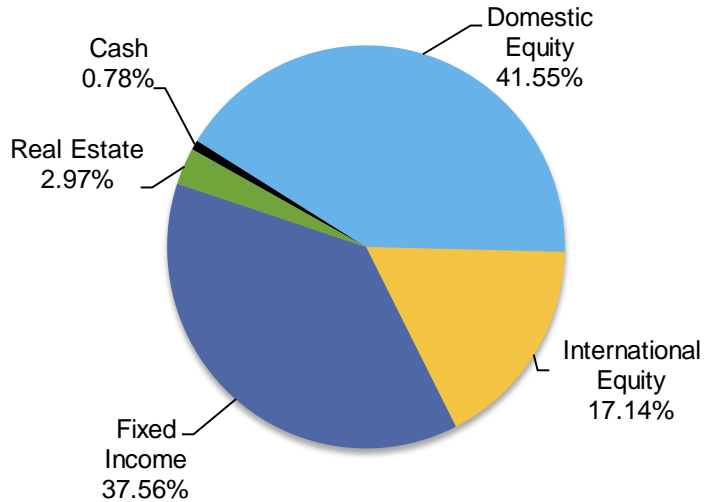
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$411,823	0.78%
Domestic Equity	21,895,408	41.55%
International Equity	9,032,292	17.14%
Fixed Income	19,791,870	37.56%
Real Estate	1,563,062	2.97%
Total	\$52,694,455	100.0%

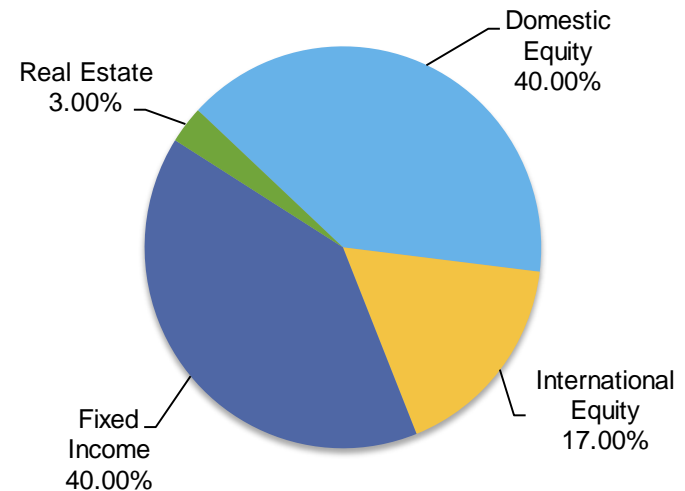
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	21,077,781	40.00%
International Equity	8,958,057	17.00%
Fixed Income	21,077,781	40.00%
Real Estate	1,580,834	3.00%
Total	52,694,453	100%

Current Asset Allocation



Target Asset Allocation



Data as of March 31, 2024.

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

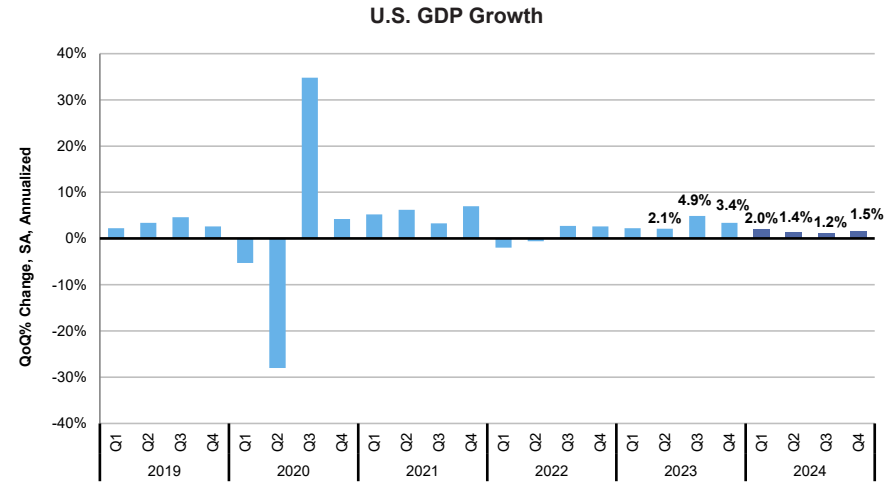
Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	14.09%	12.96%
Russell 3000 Index	10.02%	10.02%	29.29%	9.78%	14.34%	13.45%	12.33%
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.31%	9.16%	9.01%
Russell 1000 Index	10.30%	10.30%	29.87%	10.45%	14.76%	13.85%	12.68%
Russell 1000 Growth Index	11.41%	11.41%	39.00%	12.50%	18.52%	18.06%	15.98%
Russell Midcap Index	8.60%	8.60%	22.35%	6.07%	11.10%	10.58%	9.95%
Russell 2000 Value Index	2.90%	2.90%	18.75%	2.22%	8.17%	6.55%	6.87%
Russell 2000 Index	5.18%	5.18%	19.71%	-0.10%	8.10%	7.73%	7.58%
Russell 2000 Growth Index	7.58%	7.58%	20.35%	-2.68%	7.38%	8.40%	7.89%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	5.78%	5.78%	15.32%	4.78%	7.33%	6.70%	4.80%
MSCI AC World Index (Net)	8.20%	8.20%	23.22%	6.96%	10.92%	10.23%	8.66%
MSCI AC World ex USA (Net)	4.69%	4.69%	13.26%	1.94%	5.97%	5.88%	4.25%
MSCI AC World ex USA Small Cap (Net)	2.11%	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%
MSCI EM (Net)	2.37%	2.37%	8.15%	-5.05%	2.22%	3.72%	2.95%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-0.20%	-0.20%	10.54%	4.14%	4.15%	5.08%	6.61%
FTSE EPRA/NAREIT Developed Index	-1.05%	-1.05%	8.57%	-0.19%	0.75%	3.08%	4.00%
FTSE Global Core Infrastructure 50/50 Index (Net)	1.55%	1.55%	3.22%	2.91%	3.78%	5.27%	5.60%
Bloomberg Commodity Index Total Return	2.19%	2.19%	-0.56%	9.11%	6.38%	4.26%	-1.56%
FIXED INCOME							
Blmbg. U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.06%	1.54%
Blmbg. U.S. Government/Credit	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.27%	1.70%
Blmbg. Intermed. U.S. Government/Credit	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.43%	1.61%
Blmbg. U.S. Treasury: 1-3 Year	0.28%	0.28%	2.94%	0.01%	1.13%	1.20%	1.06%
ICE BofAML Global High Yield Constrained (USD)	1.47%	1.47%	11.09%	0.43%	3.12%	3.63%	3.52%
Blmbg. Global Aggregate Ex USD	-3.21%	-3.21%	-0.71%	-6.53%	-2.50%	-0.82%	-1.38%
JPM EMBI Global Diversified	2.04%	2.04%	11.28%	-1.39%	0.71%	1.71%	3.05%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.30%	1.30%	5.35%	2.65%	2.06%	1.94%	1.41%

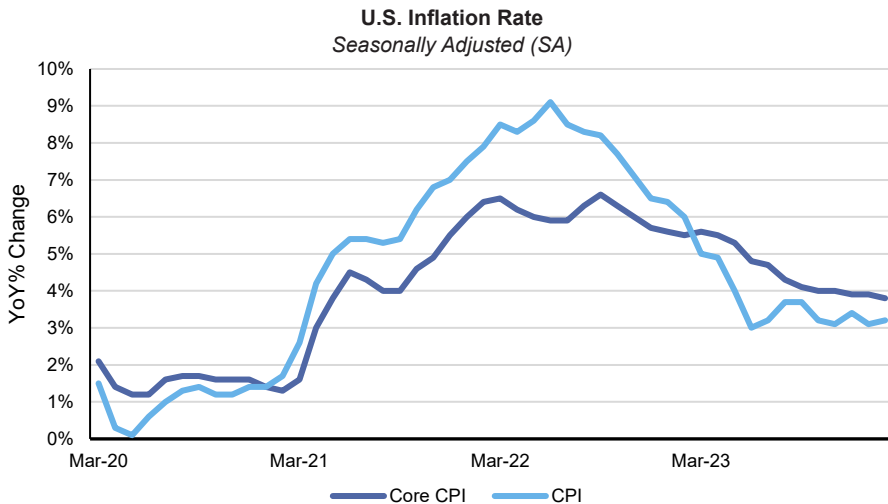
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

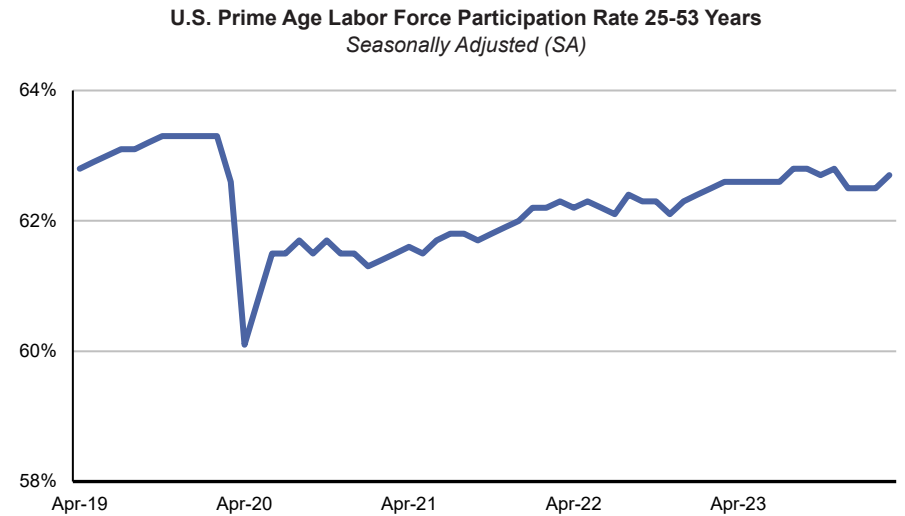
- ▶ In the fourth quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.4%, cooling somewhat from the third quarter’s 4.9% growth. This growth was supported by both non-residential business investment and consumer spending. Consumer spending added 2.2% and was the largest contributing sector to GDP growth. The continued strength of the U.S. economy is a sharp contrast to other developed markets such as the euro area which stagnated at 0.1% growth and Japan which expanded just 0.4% during the quarter.
- ▶ The U.S. labor market remains strong. While the unemployment rate ticked up slightly it remains at historical lows, ending the quarter at 3.8%. The labor participation rate rose slightly to 62.7%, while average hourly earnings year-over-year (YoY) growth cooled to 4.1%, which bodes well for easing wage pressures on inflation without a large increase in unemployment.
- ▶ Inflation remains somewhat “sticky” as headline inflation (CPI) grew at a YoY rate of 3.2% in February, down from the 3.4% growth at the end of the fourth quarter, but up slightly from January. Core CPI, which excludes volatile food and energy, eased to a near three year low of 3.8%. Both readings remain well above the Fed target of 2%, likely reinforcing the Federal Reserve’s (Fed) wait and see approach to rate cuts.



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.



Source: Bureau of Labor Statistics.

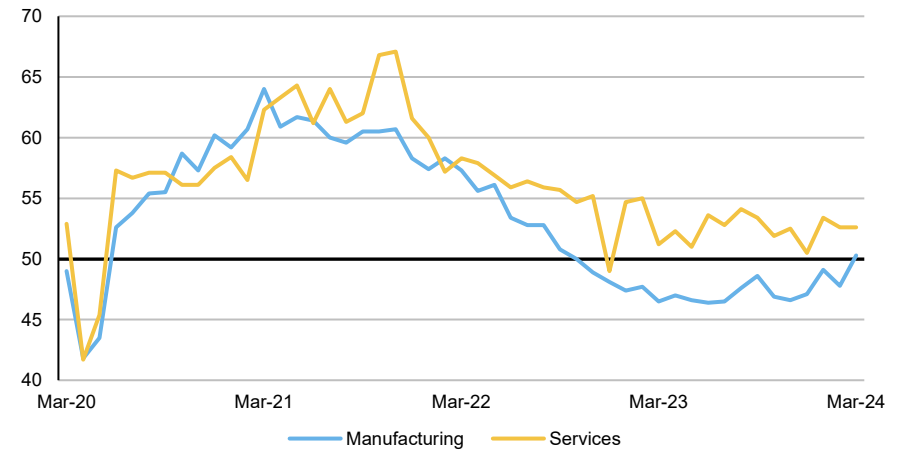


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady in the first quarter at 5.50% as Fed officials need “greater confidence” that inflation is slowing sustainably to 2%. Looking forward, while the committee revised both their projections for growth and inflation slightly higher, three rate cuts are still expected for 2024. Globally, most major central banks also held rates steady, with the European Central Bank (ECB) and the Bank of England (BOE) both pausing despite increasing pressure from poor economic growth. The Central Bank of Japan bucked this trend, raising its key interest rate for the first time in 17 years in March.
- ▶ The U.S. saw manufacturing conditions improve during the quarter as U.S. ISM Manufacturing Index turned expansionary with a reading of 50.3 in March, the first non-contractionary result in over a year, as demand increased. The service sector continued to expand through the quarter, though at a slowing pace with a March reading of 51.4.
- ▶ The Michigan Consumer Sentiment survey ended the quarter at 79.4, the highest reading since July 2021 as consumer assessments of both current conditions and the economic outlook brightened. This positive outlook suggests continued strength in consumer spending though at what rate is to be determined. The personal savings rate fell in February to 3.6% while consumer debt and delinquency rates steadily increased in the fourth quarter, though overall delinquency rates remain lower than pre-COVID rates.

U.S. ISM Manufacturing & Services PMI



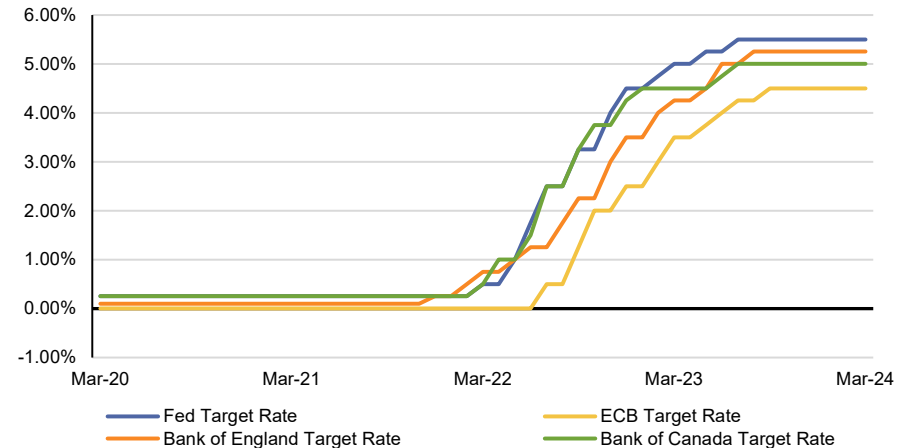
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



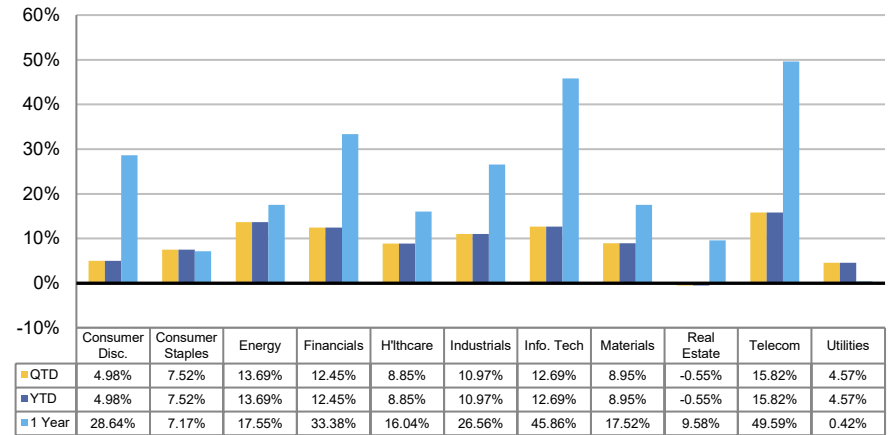
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 10.56% return for the first quarter of 2024. As of March 31, 2024, the trailing 1-year return for the index was 29.88%.
- ▶ The market capitalization-weighted S&P 500 continued its outperformance over the equal-weighted S&P 500 Index, though the difference was not as wide as we saw in 2023. During the quarter, there were periods of broadening in performance outside of the Magnificent Seven names, but they started to see cracks as Apple and Tesla posted negative returns. Additionally, mid-caps outperformed large-caps in February and March but finished the quarter behind large-caps.
- ▶ Within S&P 500, the only GICS sector to post a negative return for the quarter was Real Estate (-0.55%). The next worst performers were Utilities (4.57%), Consumer Discretionary (4.98%) and Healthcare (8.85%). The sectors that led performance over the quarter were Communication Services (15.82%), Energy (13.69%) and Information Technology (12.69%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned 5.2% during the quarter and underperformed mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 8.60% and 10.30%, respectively.
- ▶ According to FactSet Earnings Insight (as of March 28, 2024), the expected YoY earnings growth rate for the S&P for the first quarter of 2024 is 3.6%, a slight decline from the December 31, 2023 estimate. For calendar year 2024, analysts are calling for YoY earnings growth of 11.0%.
- ▶ As of the end of the quarter, the forward S&P 500 P/E ratio was 23.3, above its 5-year average of 22.2. By comparison the forward S&P 500 P/E ratio was 20.3 in March 2023.

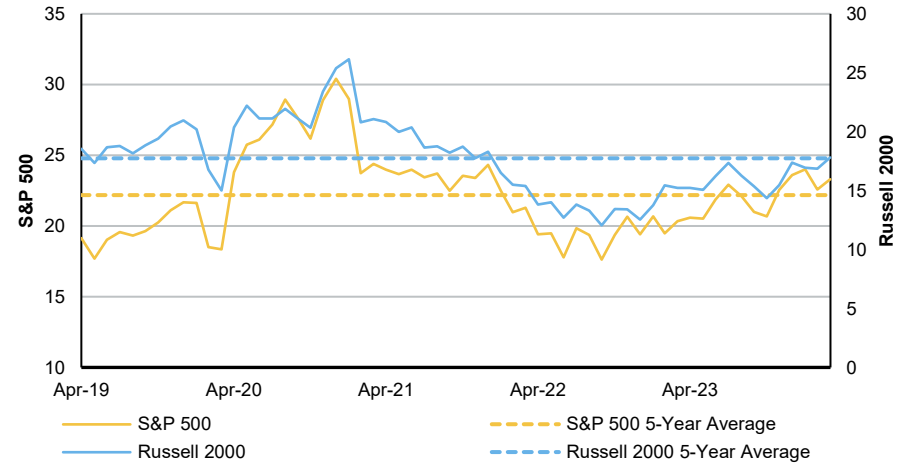
S&P 500 Index Performance by Sector

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

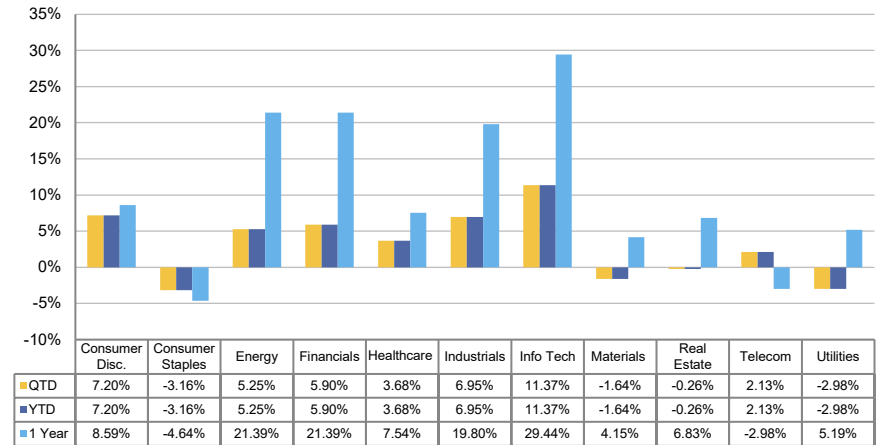
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

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 4.69% for the quarter.
- ▶ Seven of the 11 sectors posted strong positive returns for the quarter, with Information Technology (11.37%) leading the way, followed by Consumer Discretionary (7.20%) and Industrials (6.95%). Consumer Staples (-3.16%) was the worst performer followed by Utilities (-2.98%) and Materials (-1.64%) 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 5.78% versus 2.37% for the quarter.
- ▶ MSCI Japan (11.01%) outperformed the MSCI EAFE Index. Japanese equities rose as better corporate governance practices, strong corporate earnings, and the Bank of Japan accommodative policy stance reinforced positive investor sentiment. Switzerland (-1.24%) was the worst performer of the five largest-weighted countries in the index. The country’s strong currency dampened exports, resulting in a drag on many large Swiss firms’ earnings.
- ▶ Within EM, MSCI Taiwan outperformed the index, soaring 12.50% during the quarter. TSMC and other semiconductor names within the country fared well, bolstered by strong demand for artificial intelligence-enabling processors. Conversely, MSCI China (-0.63%) lagged the index. Despite the rebound in February and the Chinese government’s willingness to unleash more stimulus in the economy, investor sentiment remains negative and challenges in the property sector persist.
- ▶ Value stocks underperformed growth stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Value returned 3.40% while MSCI AC World ex-USA Growth returned 5.91%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 2.11% for the quarter.
- ▶ Non-US equities valuations have moved closer to their long-term average across international equity markets. As of March 31, 2024, MSCI EAFE’s forward P/E stood at 15.61 versus a five-year average of 15.96. MSCI EM ended the year with a forward P/E ratio of 12.63, slightly lower than its five-year average of 13.26.

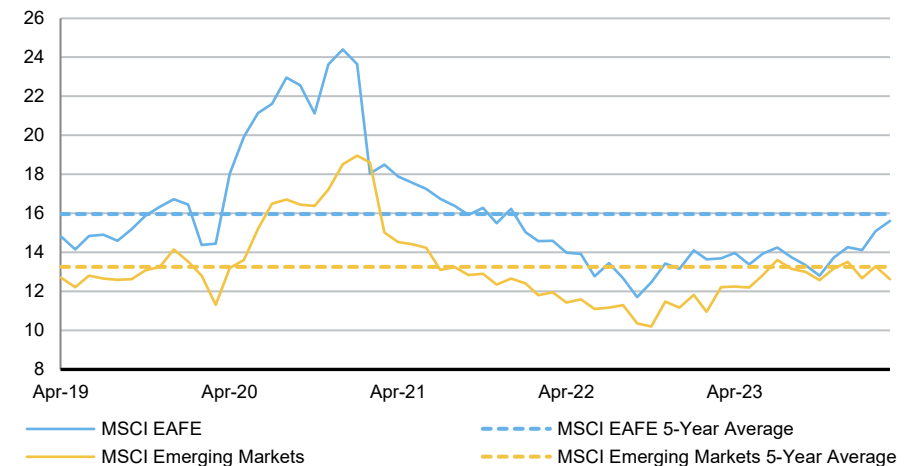
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



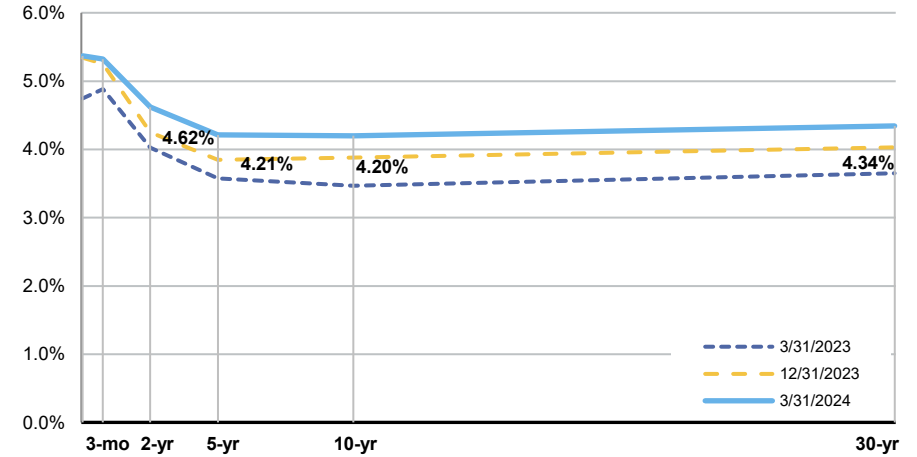
Source: Bloomberg.

*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 (Aggregate) Index was down -0.78% in the quarter. The trailing one-year period return is 1.69%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a loss of -0.96%. During the period, the FOMC maintained interest rate levels and continued to signal fewer cuts for 2024 than the market anticipated on the back of some stickier inflationary data. All rates beyond one year rose with the largest increases in intermediate maturities. The curve remains inverted as the Fed Funds rate remains targeted at 5.5%. The 10-year rose to 4.2%, while the 2-year ended at 4.6%.
- ▶ Corporate credit had positive relative results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost 0.40% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.47%, continuing strong performance from 2023. Spreads declined across all quality buckets with the lowest quality high yield performing best.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, lost 1.04%, on rates rising with much of the market being in lower coupons with higher duration. On the commercial side, the Bloomberg U.S. Agency CMBS Index was relatively better, down 0.29%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 2.04% supported by strong returns in select high yield rated countries.

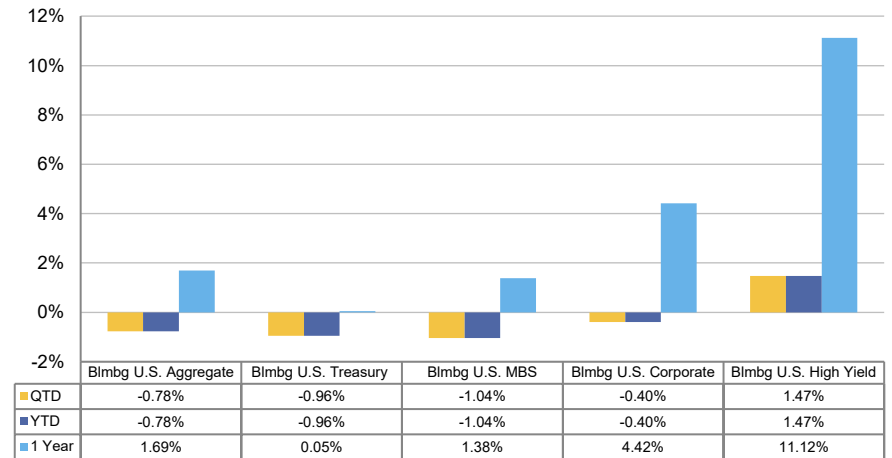
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2024



Source: Bloomberg.

ALTERNATIVES

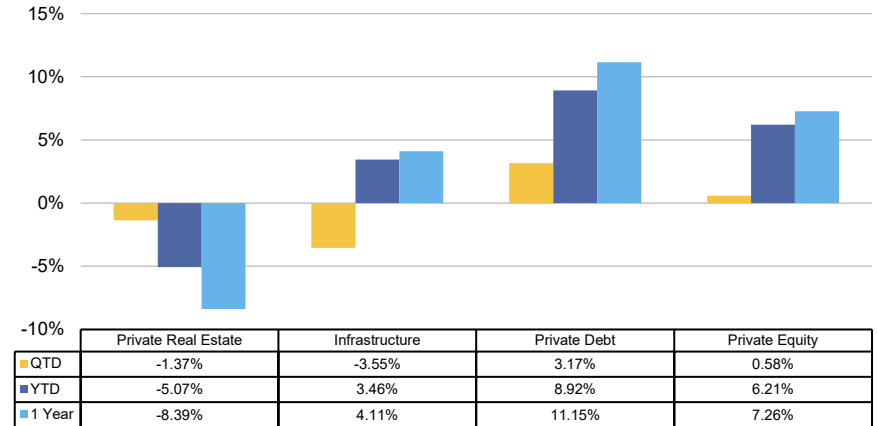
▶ Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -0.20% in the first quarter of 2024, compared to a 16.22% return in the prior quarter while private real estate, as measured by the NCREIF Property Index, fell -3.02% in the fourth quarter of 2023, resulting in a -7.90% return over the twelve-month period ended December 2023. This was the fifth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines across sectors.

▶ Listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 1.75% in the first quarter of 2024, compared to a 11.11% increase in the prior quarter with mixed performance across the major sectors. In 2023, private infrastructure funds raised \$65.36 billion, a sharp decline from the \$110.91 billion raised in the prior year. The asset class has received attention from investors in recent years due to expectations of stable returns in uncertain market environments, inflation hedging potential, and secular demand tailwinds such as decarbonization and digitization. According to PitchBook, private infrastructure funds posted a return of -3.55% in Q3 2023. The asset class has generated an annualized return of 8.45% for the five years ended Q3 2023.

▶ In 2023, private debt funds raised \$190.93 billion but experienced a sharp slowdown in fundraising during the second half of the year. The asset class has performed well relative to public fixed income over the long-term and may see more opportunities emerge 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 2.95% in Q4 2023. The asset class has also generated an annualized return of 9.09% for the five years ended Q4 2023.

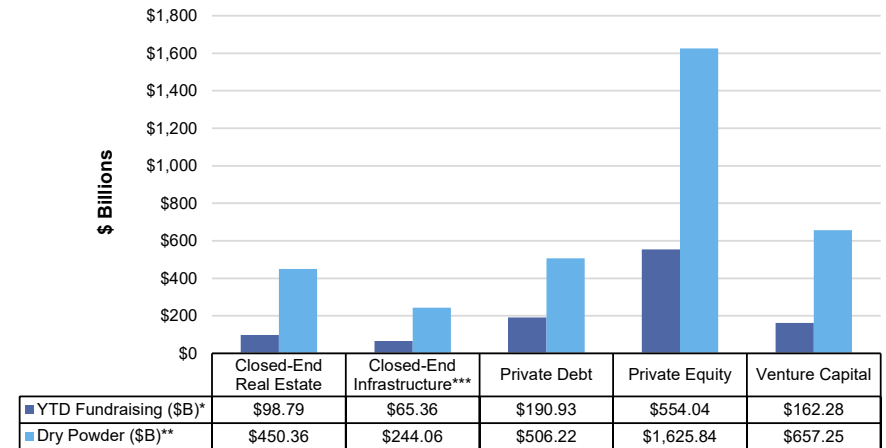
▶ In 2023, private equity funds raised \$554.04 billion, with a majority of the total raised in the second half of the year as inflation eased and monetary tightening flattened. Recent private equity performance has weakened due to increasing leverage costs, slow deal flow and macroeconomic uncertainty. However, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 0.58% in Q3 2023. The asset class has generated an annualized return of 16.98% for the five years ended Q3 2023.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of September 30, 2023, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of December 31, 2023 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of June 30, 2023, unless specified otherwise.

*** Closed-End Infrastructure dry powder as of March 31, 2023.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	43,673,456	100.00	4.34	4.34	14.42	14.38	3.51	6.91	6.52	10/01/2017
Blended Benchmark			4.43	4.43	14.51	14.57	3.50	7.28	7.12	10/01/2017
Domestic Equity	18,116,690	41.48	10.01	10.01	29.40	23.39	9.56	14.22	13.00	06/01/2018
Vanguard Total Stock Mkt Index Fund	18,116,690	41.48	10.01	10.01	29.37	23.39	9.64	N/A	14.65	10/01/2019
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>23.30</i>	<i>9.78</i>	<i>14.34</i>	<i>14.73</i>	<i>10/01/2019</i>
International Equity	7,488,266	17.15	4.33	4.33	13.14	14.69	1.97	6.02	4.36	06/01/2018
Vanguard Total Intl Stock Index Fund	7,488,266	17.15	4.33	4.33	12.96	14.69	1.88	N/A	6.60	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>14.90</i>	<i>1.94</i>	<i>5.97</i>	<i>6.39</i>	<i>10/01/2019</i>
Real Estate	1,305,573	2.99	-1.18	-1.18	8.27	16.73	1.66	3.69	4.90	06/01/2018
Vanguard Real Estate Index Fund	1,305,573	2.99	-1.18	-1.18	8.54	16.73	1.74	3.71	4.92	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			<i>-0.20</i>	<i>-0.20</i>	<i>10.54</i>	<i>15.99</i>	<i>4.14</i>	<i>4.15</i>	<i>6.00</i>	<i>06/01/2018</i>
Fixed Income	16,356,685	37.45	-1.00	-1.00	1.42	5.62	-2.50	0.05	0.81	06/01/2018
Vanguard Total Bond Mkt Index Fund	16,356,685	37.45	-1.00	-1.00	1.44	5.62	-2.49	N/A	-0.84	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			<i>-0.78</i>	<i>-0.78</i>	<i>1.70</i>	<i>5.99</i>	<i>-2.46</i>	<i>0.36</i>	<i>-0.77</i>	<i>10/01/2019</i>
Cash Equivalent	406,242	0.93	0.96	0.96	4.75	2.34	2.41	1.80	1.83	06/01/2018
Allspring 100% Treasury Money Market	406,242	0.93	0.85	0.85	4.64	2.23	2.38	1.77	1.80	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.

Account Reconciliation

Current Quarter				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	42,614,306	(775,235)	1,834,385	43,673,456

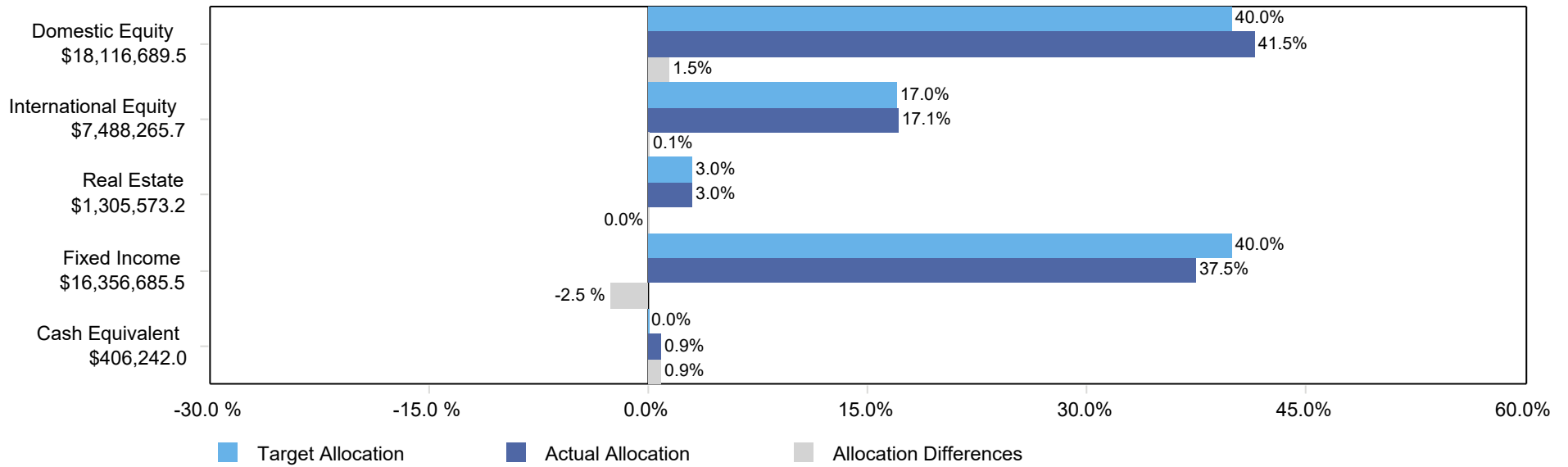
YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	42,614,306	(775,235)	1,834,385	43,673,456

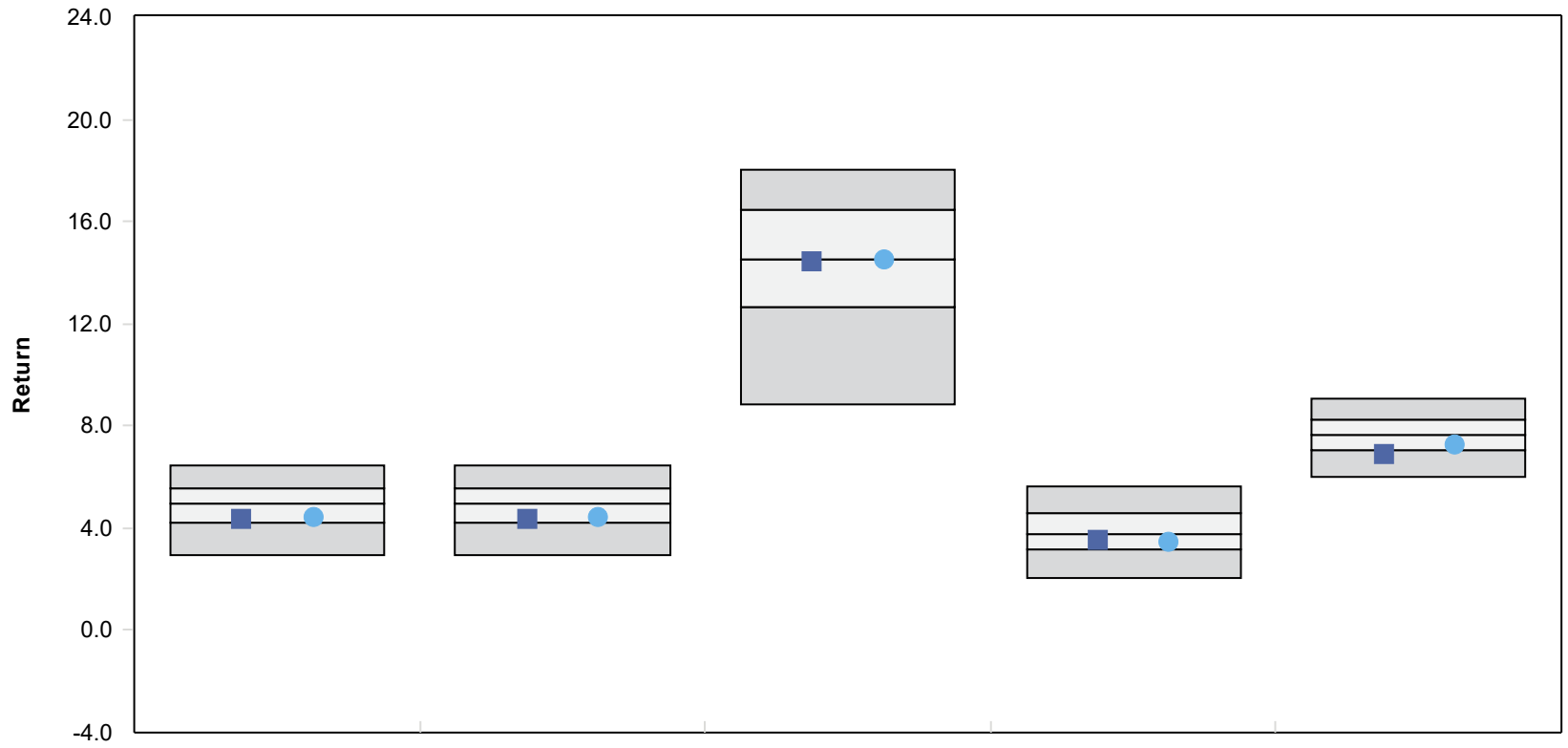
Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	38,284,499	(183,436)	5,572,393	43,673,456

1 Year				
	Market Value As of 04/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	39,629,779	(1,583,734)	5,627,411	43,673,456

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	41.5	40.0	1.5
International Equity	17.1	17.0	0.1
Real Estate	3.0	3.0	0.0
Fixed Income	37.5	40.0	-2.5
Cash Equivalent	0.9	0.0	0.9





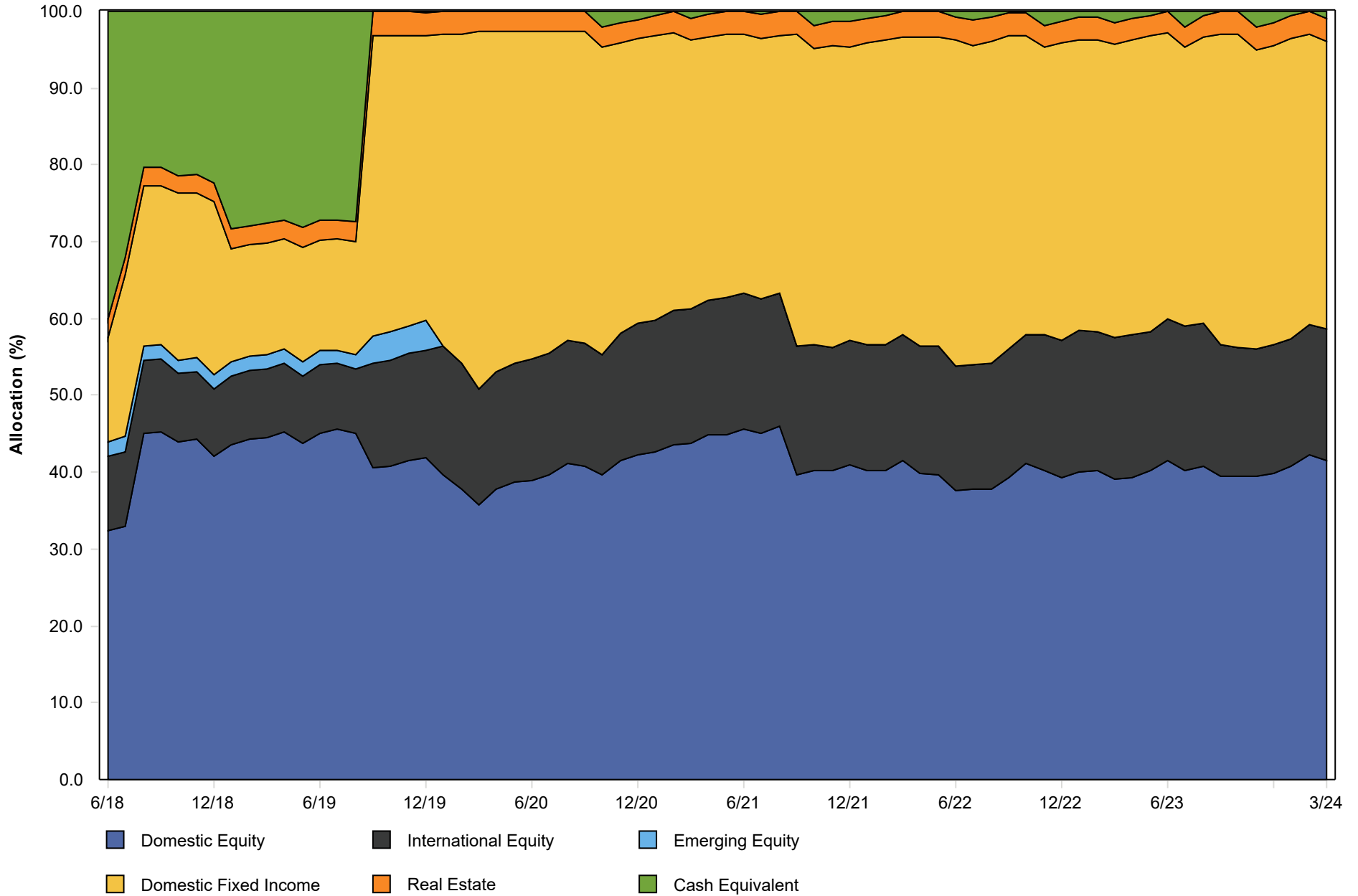
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Total Fund	4.34 (74)	4.34 (74)	14.42 (52)	3.51 (59)	6.91 (78)
● Blended Benchmark	4.43 (71)	4.43 (71)	14.51 (51)	3.50 (59)	7.28 (64)
5th Percentile	6.42	6.42	18.05	5.60	9.03
1st Quartile	5.57	5.57	16.46	4.56	8.28
Median	4.95	4.95	14.52	3.74	7.67
3rd Quartile	4.21	4.21	12.68	3.19	7.05
95th Percentile	2.92	2.92	8.83	2.07	6.04
Population	146	146	124	116	110

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 03/31/2024 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	18,116,690	41.48	7,247	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	7,488,266	17.15	8,237	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,305,573	2.99	1,567	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	16,356,685	37.45	8,178	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	406,242	0.93	812	0.20
Total Fund		43,673,456	100.00	26,041	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	14.42	10.49	0.86	0.08	0.99	0.28	-0.34	98.97	98.39	-7.73
Blended Benchmark	14.51	10.62	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	3.51	12.29	0.14	0.02	1.00	0.47	0.01	100.32	100.38	-21.01
Blended Benchmark	3.50	12.32	0.14	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	6.91	12.05	0.45	-0.25	0.99	0.67	-0.55	98.89	100.97	-21.01
Blended Benchmark	7.28	12.22	0.47	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	6.52	11.29	0.44	-0.48	0.99	0.97	-0.59	97.84	101.21	-21.01	10/01/2017
Blended Benchmark	7.12	11.39	0.49	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	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	9,020,999	100.00	4.54	4.54	12.65	12.52	3.07	N/A	5.99	10/01/2019
Blended Benchmark			4.43	4.43	14.51	14.57	3.50	N/A	6.92	10/01/2019
Domestic Equity	3,778,718	41.89	10.16	10.16	29.68	23.56	10.07	N/A	14.95	10/01/2019
Vanguard Total Stock Market Index	3,778,718	41.89	10.00	10.00	29.35	23.38	9.63	N/A	14.64	10/01/2019
<i>Russell 3000 Index</i>			10.02	10.02	29.29	23.30	9.78	14.34	14.73	10/01/2019
International Equity	1,544,026	17.12	4.46	4.46	13.25	14.83	2.12	N/A	6.77	10/01/2019
Vanguard Total International Stock Index Fund	1,544,026	17.12	4.33	4.33	12.96	14.69	1.89	N/A	6.61	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	13.26	14.90	1.94	5.97	6.39	10/01/2019
Real Estate	257,489	2.85	-1.35	-1.35	8.35	16.53	1.85	N/A	2.18	10/01/2019
Vanguard Real Estate Index Fund	257,489	2.85	-1.18	-1.18	8.54	16.73	1.74	N/A	2.11	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			-0.20	-0.20	10.54	15.99	4.14	4.15	2.61	10/01/2019
Fixed Income	3,435,185	38.08	-0.73	-0.73	1.74	5.91	-2.40	N/A	-0.78	10/01/2019
Vanguard Total Bond Market Index	3,435,185	38.08	-0.84	-0.84	1.61	5.80	-2.43	N/A	-0.80	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	5.99	-2.46	0.36	-0.77	10/01/2019
Cash Equivalent	5,581	0.06	1.41	1.41	4.92	2.80	2.44	N/A	1.77	10/01/2019
Allspring 100% Treasury Money Market	5,581	0.06	1.41	1.41	4.92	2.80	2.44	N/A	1.77	10/01/2019
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.68	2.58	2.02	1.97	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.

Account Reconciliation

Current Quarter				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	8,629,338	(1,561)	393,222	9,020,999

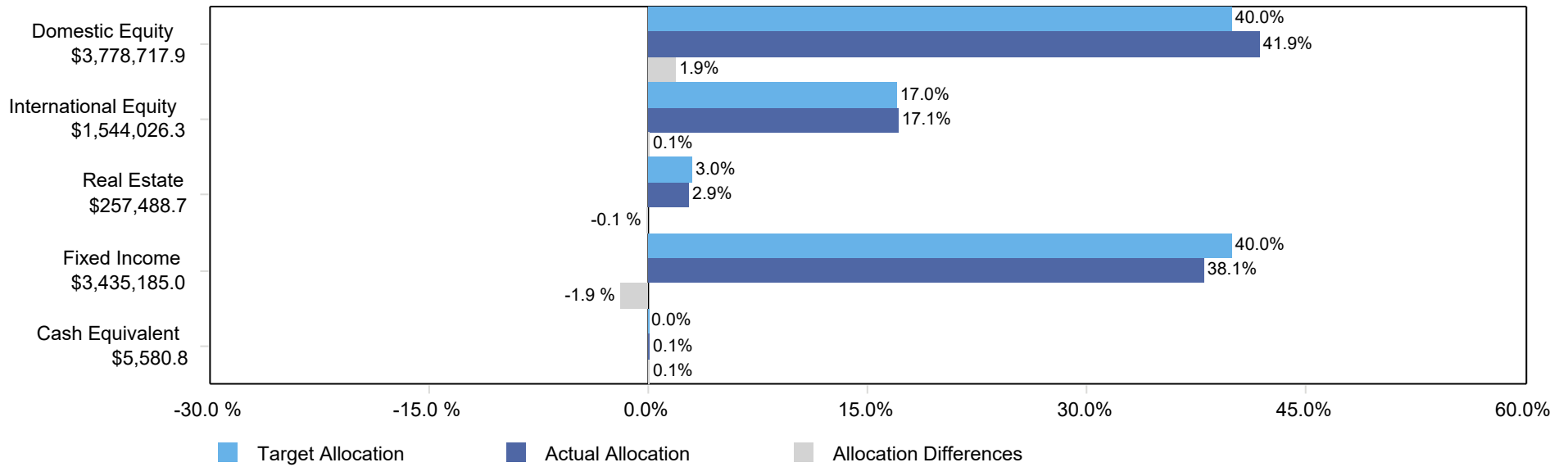
YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	8,629,338	(1,561)	393,222	9,020,999

Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	5,714,264	2,352,151	954,584	9,020,999

1 Year				
	Market Value As of 04/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Fund	5,830,102	2,225,952	964,945	9,020,999

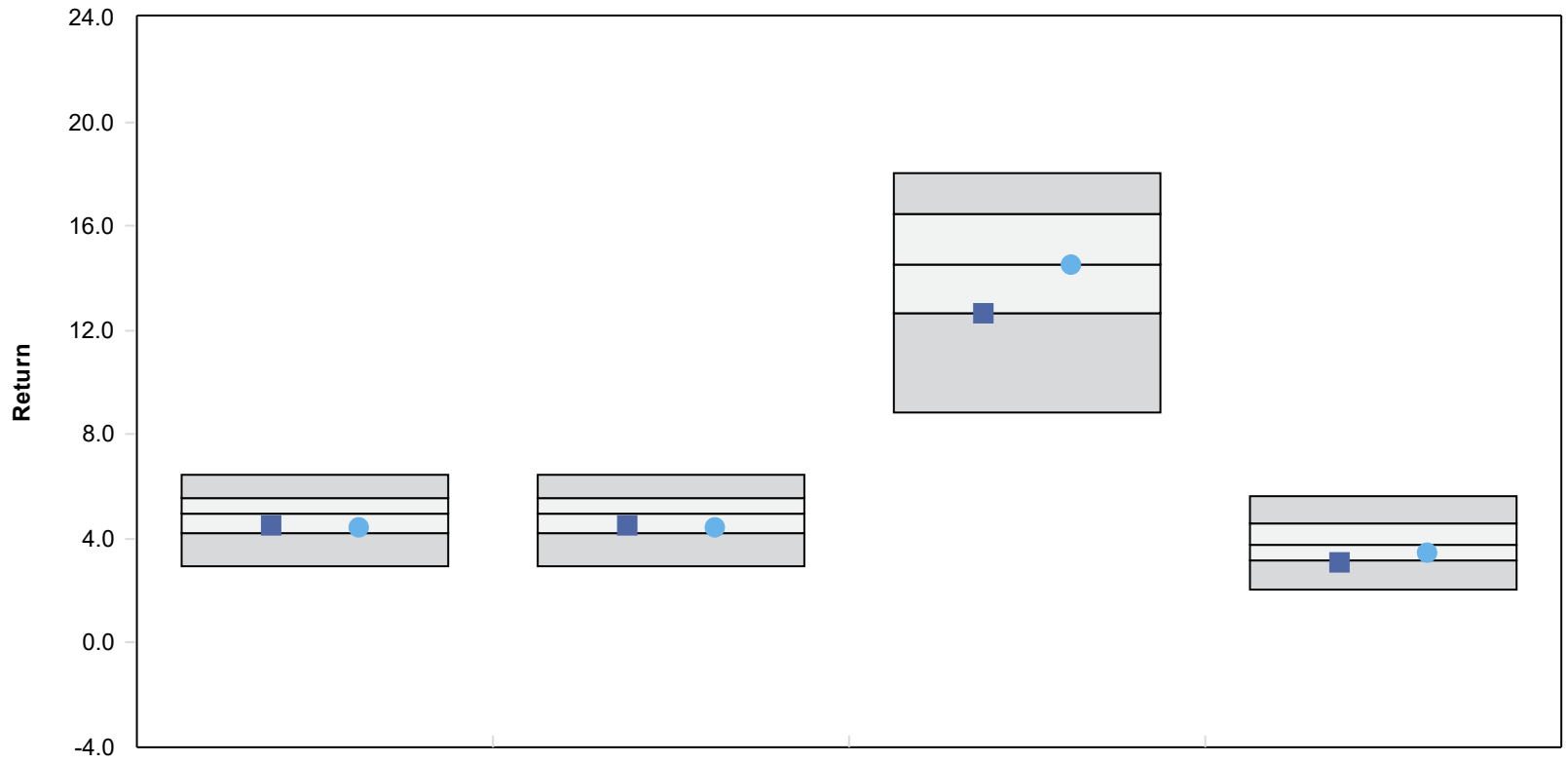
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	41.9	40.0	1.9
International Equity	17.1	17.0	0.1
Real Estate	2.9	3.0	-0.1
Fixed Income	38.1	40.0	-1.9
Cash Equivalent	0.1	0.0	0.1



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	Year To Date	1 Year	3 Years
■ Total Fund	4.54 (68)	4.54 (68)	12.65 (76)	3.07 (80)
● Blended Benchmark	4.43 (71)	4.43 (71)	14.51 (51)	3.50 (59)
5th Percentile	6.42	6.42	18.05	5.60
1st Quartile	5.57	5.57	16.46	4.56
Median	4.95	4.95	14.52	3.74
3rd Quartile	4.21	4.21	12.68	3.19
95th Percentile	2.92	2.92	8.83	2.07
Population	146	146	124	116

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

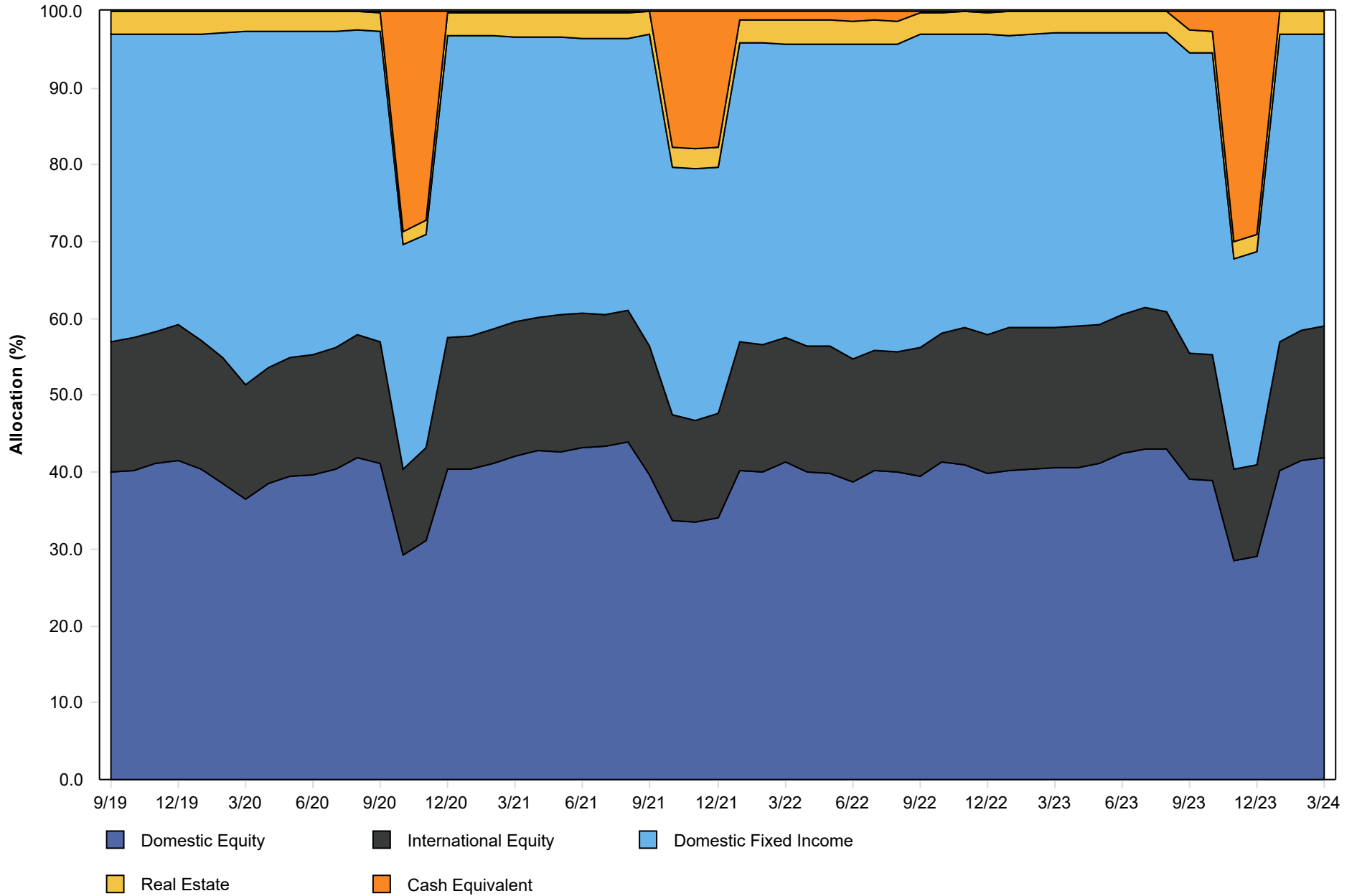
Historical Hybrid Composition

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 03/31/2024 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	3,778,718	41.89	1,511	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	1,544,026	17.12	1,698	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	257,489	2.85	309	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	3,435,185	38.08	1,718	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	5,581	0.06	11	0.20
Total Fund		9,020,999	100.00	5,248	0.06

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	12.65	9.66	0.76	-0.38	0.90	1.55	-1.13	91.52	97.58	-7.67
Blended Benchmark	14.51	10.62	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	3.07	11.94	0.10	-0.32	0.96	1.22	-0.39	96.37	98.38	-20.36
Blended Benchmark	3.50	12.32	0.14	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	5.99	12.00	0.38	-0.54	0.94	1.51	-0.63	94.48	98.25	-20.36	10/01/2019
Blended Benchmark	6.92	12.62	0.44	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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