



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

Investment Performance Review For the Quarter Ended June 30, 2024

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 1.51% (net of mutual fund fees) in the 2nd quarter of 2024, outperforming its policy benchmark return of 1.49% by 0.02%. In the fiscal year to date, the portfolio returned 16.11%, underperforming its 16.28% benchmark return by 0.17%. In dollar terms, the portfolio had a gain of \$654,075 in return on investment over the quarter and gained \$6,226,469 in the fiscal year to date.

The OPEB Post Retirement Pay Steps Plan returned 1.51% (net of mutual fund fees) in the 2nd quarter of 2024, outperforming its policy benchmark return of 1.49% by 0.02%. In the fiscal year to date, the portfolio returned 14.22%, underperforming its 16.28% benchmark return by 2.06%. In dollar terms, the portfolio had a gain of \$137,470 in return on investment over the quarter and gained \$1,092,054 in the fiscal year to date.

Domestic equity as measured by the Russell 3000 Index posted a return of 3.22% for the quarter. International equity as measured by the MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 0.96% for the quarter. While the U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 0.07%.

The U.S. unemployment rate ticked up slightly ending the quarter at 4.1%. The average hourly earnings year-over-year (YoY) growth cooled to 3.9%%. This bodes well for easing wage pressures on inflation without large increases in unemployment as the labor market cools without a marked increase in layoffs. Inflation moderated from the hot pace experienced in the first quarter. Headline inflation (CPI) grew at a YoY rate of 3.3% in May, down from the 3.5% growth in March.

Given our view that yields have likely peaked for this cycle, we continued to hold portfolio durations neutral to benchmarks. This reduced the impact of yield and curve changes on performance. 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

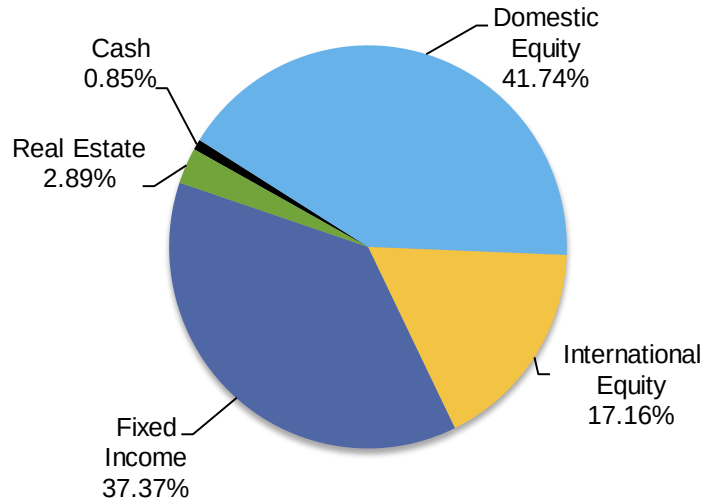
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$449,346	0.85%
Domestic Equity	22,147,455	41.74%
International Equity	9,104,114	17.16%
Fixed Income	19,826,615	37.37%
Real Estate	1,533,408	2.89%
Total	\$53,060,938	100%

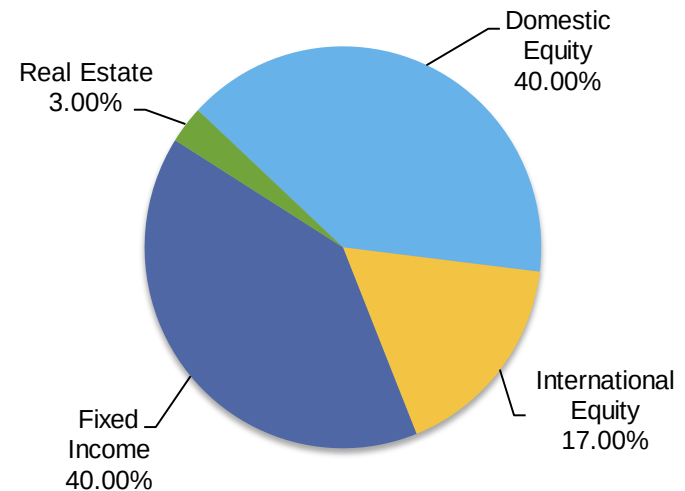
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	21,224,375	40.00%
International Equity	9,020,359	17.00%
Fixed Income	21,224,375	40.00%
Real Estate	1,591,828	3.00%
Total	53,060,938	100%

Current Asset Allocation



Target Asset Allocation



Data as of June 30, 2024.

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

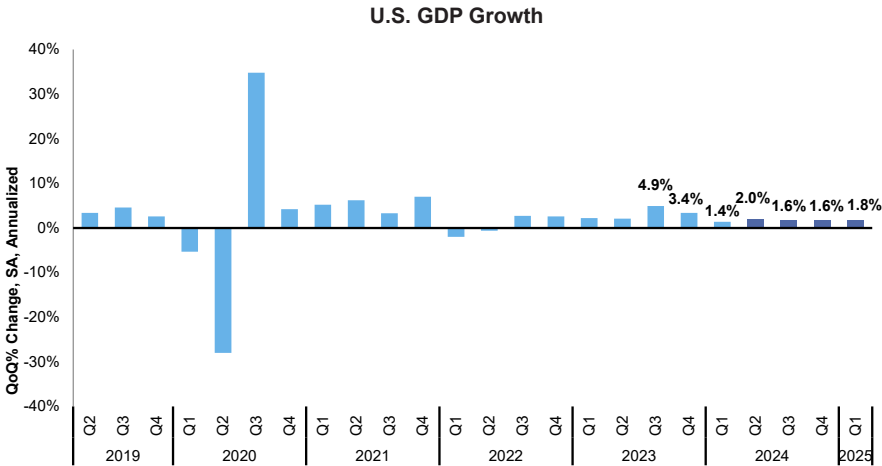
Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	14.28%	12.86%
Russell 3000 Index	3.22%	13.56%	23.12%	8.05%	14.14%	13.48%	12.15%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.61%	8.23%
Russell 1000 Index	3.57%	14.24%	23.88%	8.74%	14.61%	13.93%	12.51%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	18.64%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.63%	9.04%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-0.42%	5.34%	11.54%	2.89%	6.46%	5.73%	4.33%
MSCI AC World Index (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	10.02%	8.43%
MSCI AC World ex USA (Net)	0.96%	5.69%	11.62%	0.46%	5.55%	5.17%	3.84%
MSCI AC World ex USA Small Cap (Net)	0.66%	2.78%	11.26%	-1.45%	6.13%	4.92%	4.44%
MSCI EM (Net)	5.00%	7.49%	12.55%	-5.07%	3.10%	3.54%	2.79%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	0.06%	-0.13%	7.79%	0.30%	3.90%	4.86%	5.90%
MSCI US REIT INDEX	-0.22%	-0.84%	6.25%	-0.97%	2.68%	3.59%	4.55%
FTSE Global Core Infrastructure 50/50 Index (Net)	0.73%	2.29%	4.34%	2.18%	3.07%	4.71%	4.79%
Bloomberg Commodity Index Total Return	2.89%	5.14%	5.00%	5.65%	7.25%	5.14%	-1.29%
FIXED INCOME							
Blmbg. U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%
Blmbg. U.S. Government/Credit	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.04%	1.51%
Blmbg. Intermed. U.S. Government/Credit	0.64%	0.49%	4.19%	-1.18%	0.71%	1.39%	1.55%
Blmbg. U.S. Treasury: 1-3 Year	0.91%	1.19%	4.51%	0.33%	1.02%	1.30%	1.12%
ICE BofA U.S. High Yield	1.09%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%
Blmbg. Global Aggregate Ex USD	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.61%	-1.86%
JPM EMBI Global Diversified	0.30%	2.34%	9.23%	-2.60%	-0.03%	1.44%	2.60%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.32%	2.63%	5.40%	3.03%	2.16%	2.07%	1.50%

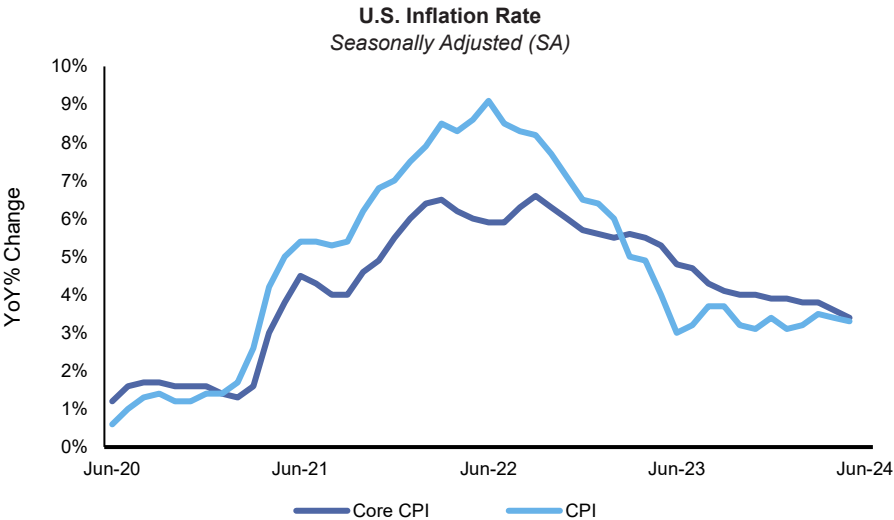
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

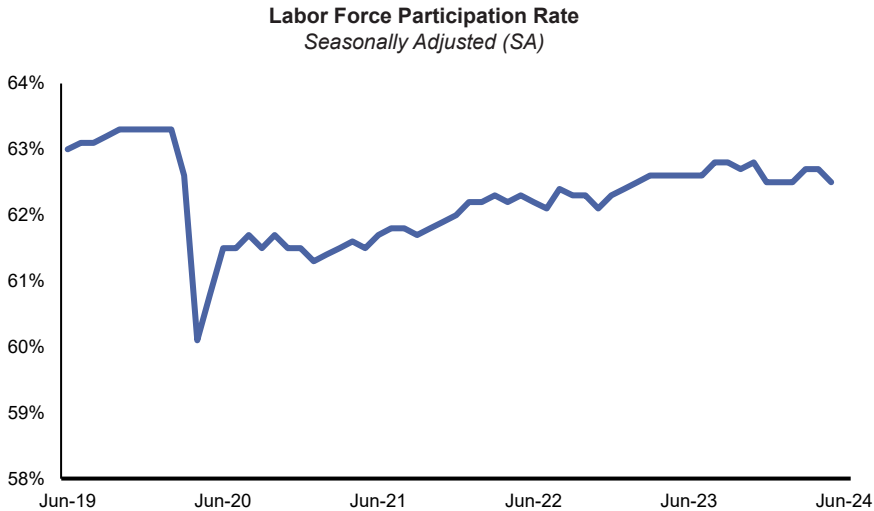
- ▶ In the first quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 1.4%, cooling from the outsized gain of 3.4% in the fourth quarter of 2023. Consumer spending remained the main driver of growth, rising 1.5%. Within consumer spending this growth was focused entirely in the services sector as spending on goods fell modestly. While the first quarter's growth was a significant decline from the end of 2023, the U.S. economy remains significantly stronger than other developed markets such as Japan which shrank 0.5% during the quarter, and the Euro area which barely escaped another quarter of contraction with 0.3% growth.
- ▶ The U.S. unemployment rate ticked up slightly ending the quarter at 4.1%. The average hourly earnings year-over-year (YoY) growth cooled to 3.9%. This bodes well for easing wage pressures on inflation without large increases in unemployment as the labor market cools without a marked increase in layoffs.
- ▶ Inflation moderated from the hot pace experienced in the first quarter. Headline inflation (CPI) grew at a YoY rate of 3.3% in May, down from the 3.5% growth in March. Core CPI which excludes volatile food and energy eased to a three year low of 3.4%. The shelter price growth, which remains a driving force keeping overall inflation elevated, showed some promising deceleration to 5.4%. Both readings remain well above the Federal Reserve (Fed) target of 2%, likely reinforcing the Fed's wait and see approach to rate cuts.



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



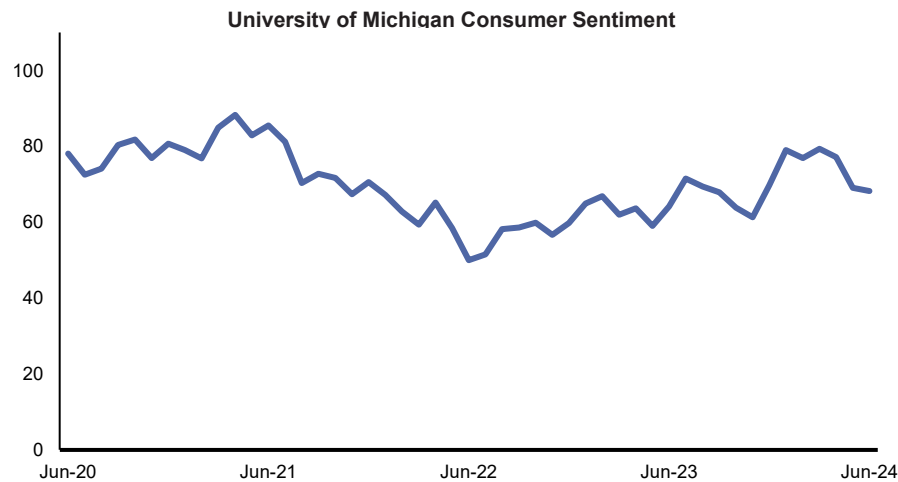
Source: Bureau of Labor Statistics.



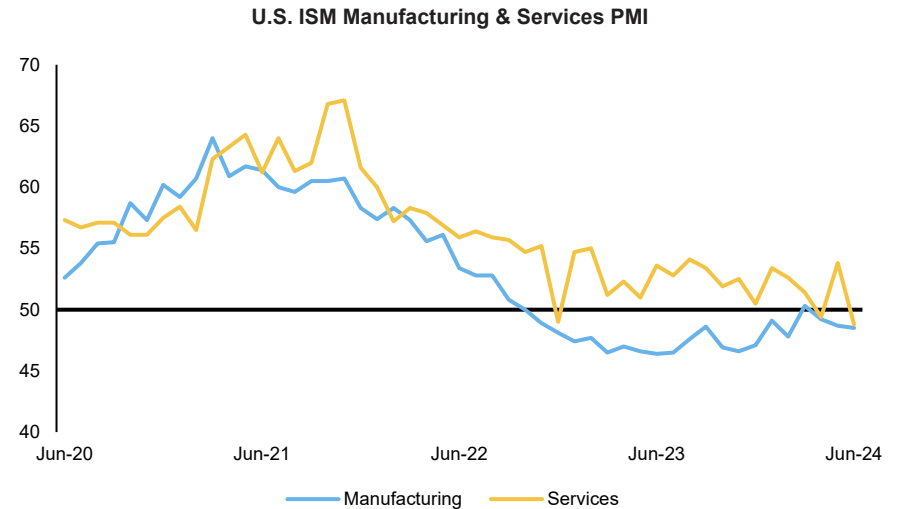
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

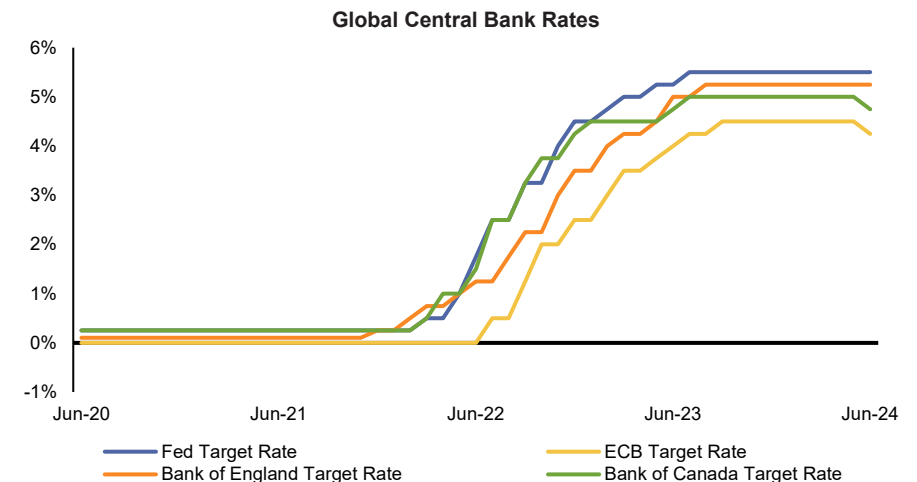
- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady at 5.50% through the second quarter as Fed officials remain data dependent and are waiting to see signs that inflation is slowing sustainably to 2%. Due to the slower pace of cooling, in their statement of economic projections, the FOMC reduced the expected rate cuts this year down to 25 basis points (bps) from 75 bps. This is in divergence with some of the other major central banks, as the European Central Bank (ECB) and Bank of Canada (BOC) both cut rates in June.
- ▶ U.S. manufacturing activity dipped back into contraction during the second quarter with the ISM U.S. Manufacturing PMI reading at 48.5 in June signaling weak demand. The services sector also fell into contraction with the Services PMI falling to 48.8 in June due to lower business activity and contraction in employment.
- ▶ Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, fell during the quarter, posting three consecutive months of decline ending at 68.2 in June down from the 79.4 reading at the end of the first quarter. This decline came as assessments of personal finances dipped, with consumers expressing concerns over the effect of high prices.
- ▶ Looking forward, we continue to watch the evolving geopolitical landscape as countries such as the U.K. and France saw changes in administration following recent elections which may impact domestic economic policy and market returns.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

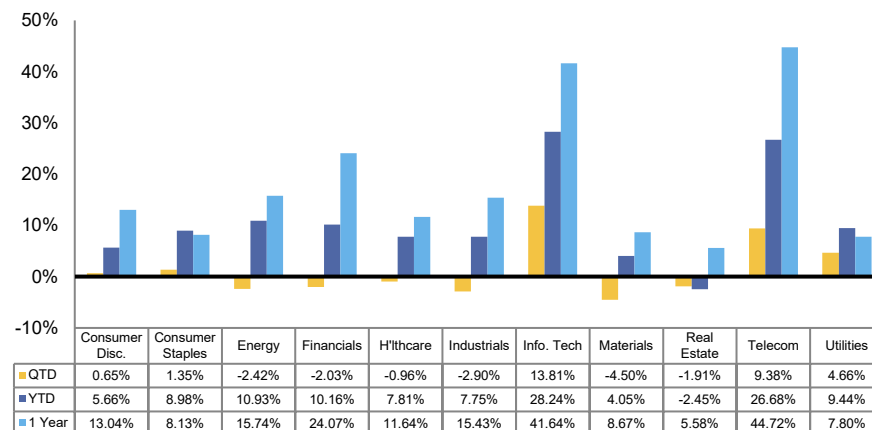
- ▶ The S&P 500 Index (S&P) posted a 4.28% return for the second quarter of 2024. As of June 28, 2024, the trailing 1-year return for the index was 24.56%.
- ▶ The market capitalization-weighted S&P 500 continued its streak of outperformance over the equal-weighted S&P 500 Index. During the quarter, the Magnificent Seven (M7) as a group outperformed, as the index return would have been -0.7% if the M7 were excluded from the benchmark.
- ▶ Within S&P 500, six of eleven GICS sectors posted negative returns over the quarter. The worst performing sectors were Materials (-4.5%), Industrials (-2.9%), and Energy (-2.4%). The best performing sectors were Information Technology (13.8%), Communication Services (9.4%), and Utilities (4.7%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned -3.3% during the quarter, and slightly outperformed mid-caps but underperformed large-caps. The Russell Midcap and Russell 1000 indices returned -3.4% and 3.6%, respectively.

- ▶ According to FactSet Earnings Insight (as of June 21, 2024), the expected YoY earnings growth rate for S&P 500 for Q2 2024 was 8.8%, slightly down from the March 31 estimate of 9.0%. At the sector level, Energy (11% to 14.7%) and Communication Services (16.3% to 18.5%) saw the best improvement in YoY earnings growth estimates from March 31 and June 21. Conversely, Industrials (0.9% to -3.3%) and Utilities (11.6% to 8.3%) saw the biggest decrease in estimates for this period.

- ▶ As of the end of the quarter, the S&P 500 forward P/E ratio was 24.3, above its 5-year average of 22.4. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.8, above its 5-year average of 17.7.

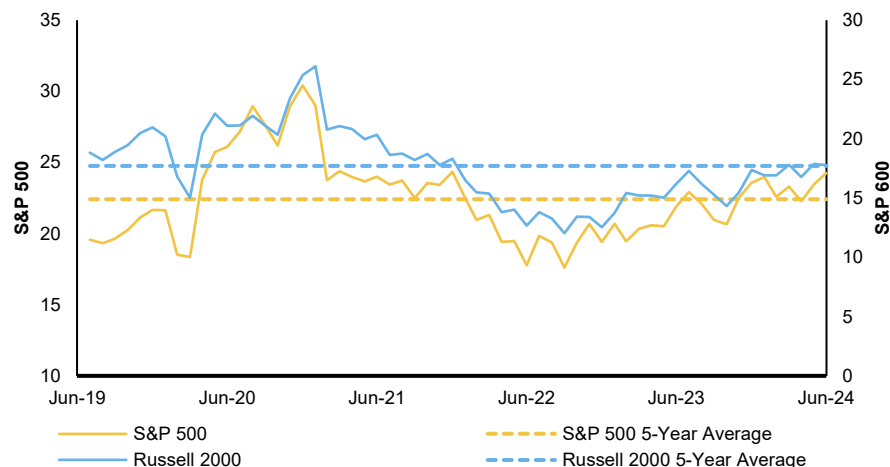
S&P 500 Index Performance by Sector

Periods Ended June 30, 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 0.96% for the quarter. Six of the 11 sectors posted strong positive returns for the quarter, with Information Technology (5.21%) leading the way, followed by Communication Services (3.99%) and Healthcare (3.78%). Consumer Discretionary (-4.75%) was the worst performer for the quarter.

► Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, significantly underperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning -0.42% versus 5.00% for the quarter.

► MSCI UK (3.70%) outperformed the MSCI EAFE Index on the back of a strengthening economy and improving business and manufacturing activity. Of the five largest-weighted countries in the index, France was the worst performer. French equities fell 6.96% as investors priced in fears of political instability and uncertainty surrounding election results.

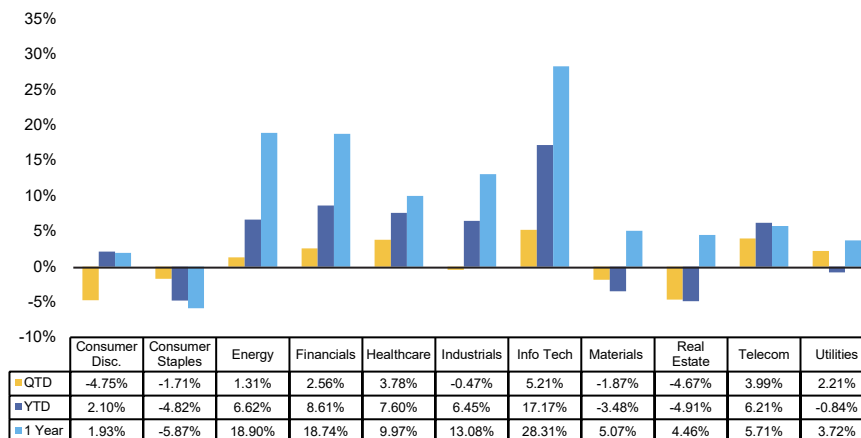
► Within emerging markets, EM Asia (7.54%) was the largest contributor to overall returns during the quarter, benefitting from MSCI India and MSCI Taiwan's strong returns of 10.36% and 15.20%, respectively. MSCI China (7.16%) also fared well, buoyed by additional stimulus measures in the form of lower mortgage rates and lower downpayment for home loans. MSCI Latin America (-12.05%) on the other hand, underperformed the MSCI EM Index, dragged down by sticky inflation in Brazil.

► Value stocks outperformed growth stocks across the international equity markets. MSCI AC World ex-USA Value returned 1.26% while MSCI AC World ex-USA Growth returned 0.72%. Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 0.66% for the quarter.

► Non-U.S. equities valuations have moved closer to their long-term average across international equity markets. As of June 30, 2024, MSCI EAFE's forward P/E stood at 15.40 versus a five-year average of 16.02. MSCI EM ended the quarter with a forward P/E ratio of 13.33, slightly higher than its five-year average of 13.29.

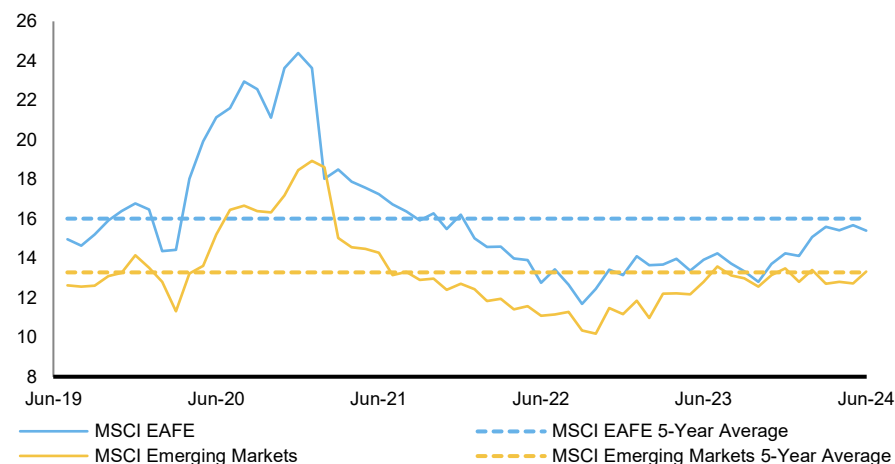
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



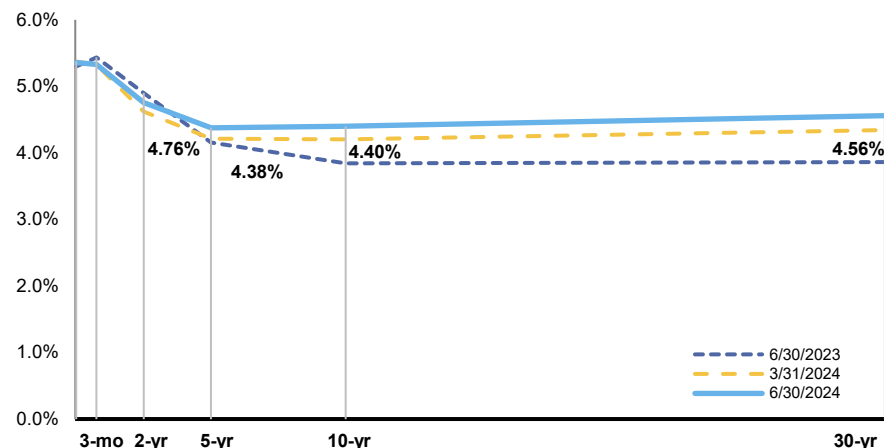
Source: Bloomberg.

*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 slightly positive in the second quarter, up 0.07%. The trailing one-year period return is 2.63%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a small gain of 0.09%. During the period, the FOMC maintained Fed funds rate at 5.5% and continued to signal fewer cuts for 2024 than the market originally anticipated. In reaction to lower number of cuts, rates beyond the one-year duration range generally rose higher. At the quarter end, the yield curve remained inverted, with the 10-year yield rising to 4.4%, while the 2-year yield ended at 4.8%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost -0.09% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.09%. Spreads widened in the “CCC” category while “BB” rated securities performed the best.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index gained 0.07%. On the commercial side returns were positive with the Bloomberg U.S. Agency CMBS Index up 0.60% while the non-agency CMBS index gained 0.75%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 0.30% supported by quasi-sovereign names. Venezuela, which recently re-entered the index, had a strong quarter.

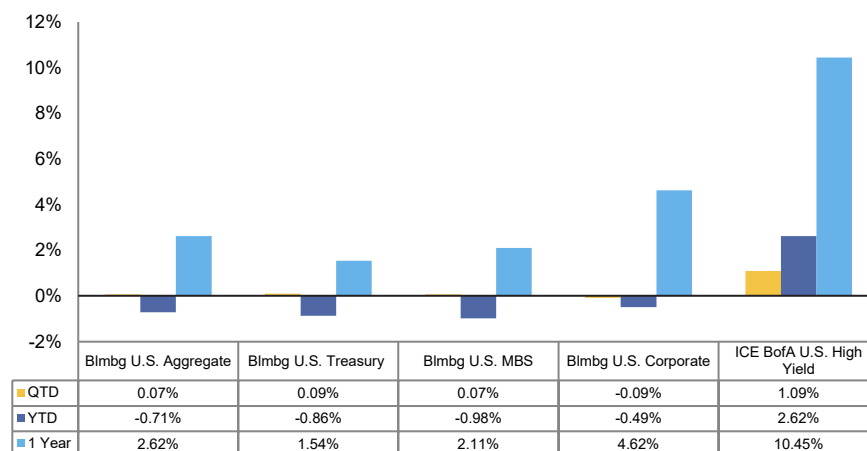
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2024



Source: Bloomberg.

ALTERNATIVES

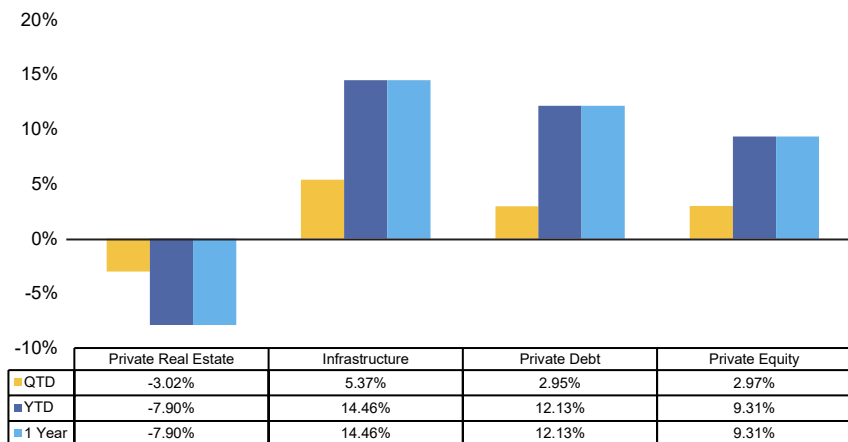
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.06% in the second quarter of 2024, compared to a -0.20% return in the prior quarter. Persistent high interest rates have kept returns in check for the asset class. Private real estate, as measured by the NCREIF Property Index, fell -0.98% in the first quarter of 2024, resulting in a -7.20% return over the twelve-month period ended March 2024. This was the sixth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines, primarily within the Office and Apartment sectors.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, gained 2.67% in the second quarter of 2024, compared to a 1.34% increase in the prior quarter. Performance was mixed, but mostly positive across the major sectors. In Q1 2024, 13 private infrastructure funds raised \$25.60 billion, a modest figure despite the broad slowdown seen in private markets fundraising. The asset class has received attention from investors in recent years due to expectations of income-like, countercyclical, and inflation-resistant returns. Long-term trends such as decarbonization, deglobalization, and digitization have also increased demand for the asset class. According to PitchBook, infrastructure funds posted a return of 5.37% in Q4 2023. The asset class has generated an annualized return of 10.81% for the five years ended Q4 2023.

► In Q1 2024, 25 private debt funds raised \$30.42 billion, marking the weakest start to a year since 2016. The asset class has performed well relative to public fixed income over the long-term. While more opportunities may emerge as tight lending standards push banks out of the market, competition between private debt managers and a resurgence of the broadly syndicated loan market may keep future asset class returns in check. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.02% in Q1 2024. The asset class has also generated an annualized return of 9.15% for the five years ended Q1 2024.

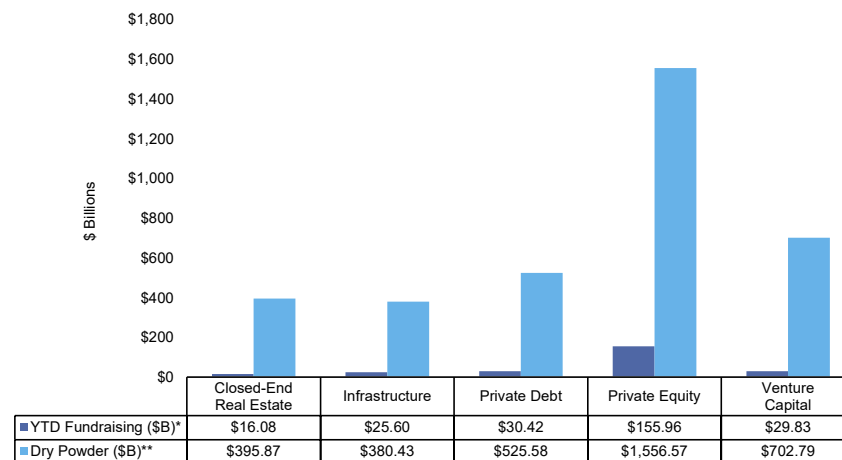
► In Q1 2024, 110 private equity funds raised \$155.96 billion, a strong pace despite the challenging market environment. Recently, private equity performance has been impacted due to high borrowing costs, limited debt availability, and muted deal flow and exit activity. Recent trailing performance has lagged public equity indices; but remains strong longer term. According to Cambridge Associates, U.S. private equity posted a return of 2.97% in Q4 2023. The asset class has generated an annualized return of 17.92% for the five years ended Q4 2023.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of December 31, 2023, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of March 31, 2024 - most recent period for which ALL fundraising data is available.

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

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	43,903,767	100.00	1.51	5.92	12.20	16.11	2.15	6.67	6.51	10/01/2017
Blended Benchmark			1.49	5.99	12.30	16.28	2.24	6.80	7.08	10/01/2017
Domestic Equity	18,246,060	41.56	3.26	13.60	23.26	27.42	7.84	14.01	13.03	06/01/2018
Vanguard Total Stock Mkt Index Fund	18,246,060	41.56	3.25	13.59	23.21	27.40	7.91	N/A	14.60	10/01/2019
<i>Russell 3000 Index</i>			3.22	13.56	23.12	27.27	8.05	14.14	14.66	10/01/2019
International Equity	7,547,810	17.19	0.80	5.16	11.14	15.61	0.42	5.73	4.31	06/01/2018
Vanguard Total Intl Stock Index Fund	7,547,810	17.19	0.80	5.16	10.96	15.61	0.34	N/A	6.42	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	16.00	0.46	5.55	6.25	10/01/2019
Real Estate	1,280,805	2.92	-1.90	-3.06	4.50	14.52	-2.63	2.94	4.37	06/01/2018
Vanguard Real Estate Index Fund	1,280,805	2.92	-1.90	-3.06	4.75	14.52	-2.55	2.96	4.39	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			0.06	-0.13	7.79	16.07	0.30	3.90	5.76	06/01/2018
Fixed Income	16,385,400	37.32	0.18	-0.83	2.52	5.81	-3.08	-0.42	0.80	06/01/2018
Vanguard Total Bond Mkt Index Fund	16,385,400	37.32	0.18	-0.83	2.55	5.81	-3.08	N/A	-0.76	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	6.06	-3.02	-0.23	-0.72	10/01/2019
Cash Equivalent	443,693	1.01	1.29	2.27	4.90	3.66	2.85	1.94	1.97	06/01/2018
Allspring 100% Treasury Money Market	443,693	1.01	1.29	2.16	4.79	3.55	2.81	1.92	1.94	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 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	43,673,456	(423,764)	654,075	43,903,767

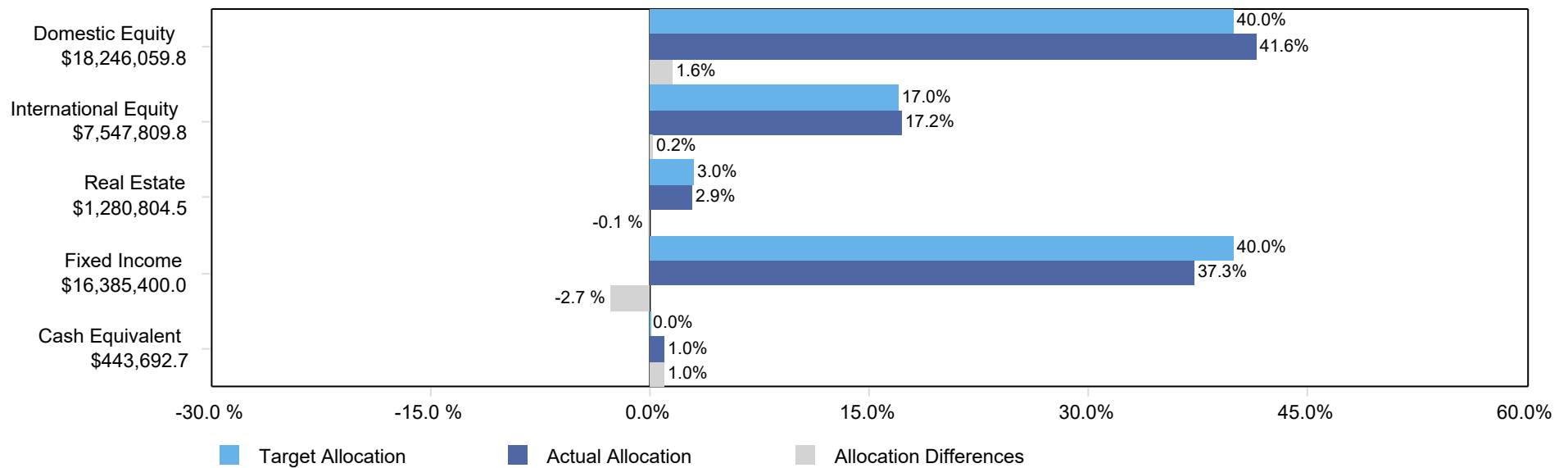
YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	42,614,306	(1,198,999)	2,488,460	43,903,767

Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	38,284,499	(607,200)	6,226,469	43,903,767

1 Year				
	Market Value As of 07/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	40,423,078	(1,415,500)	4,896,189	43,903,767

Asset Allocation Compliance - Total Fund

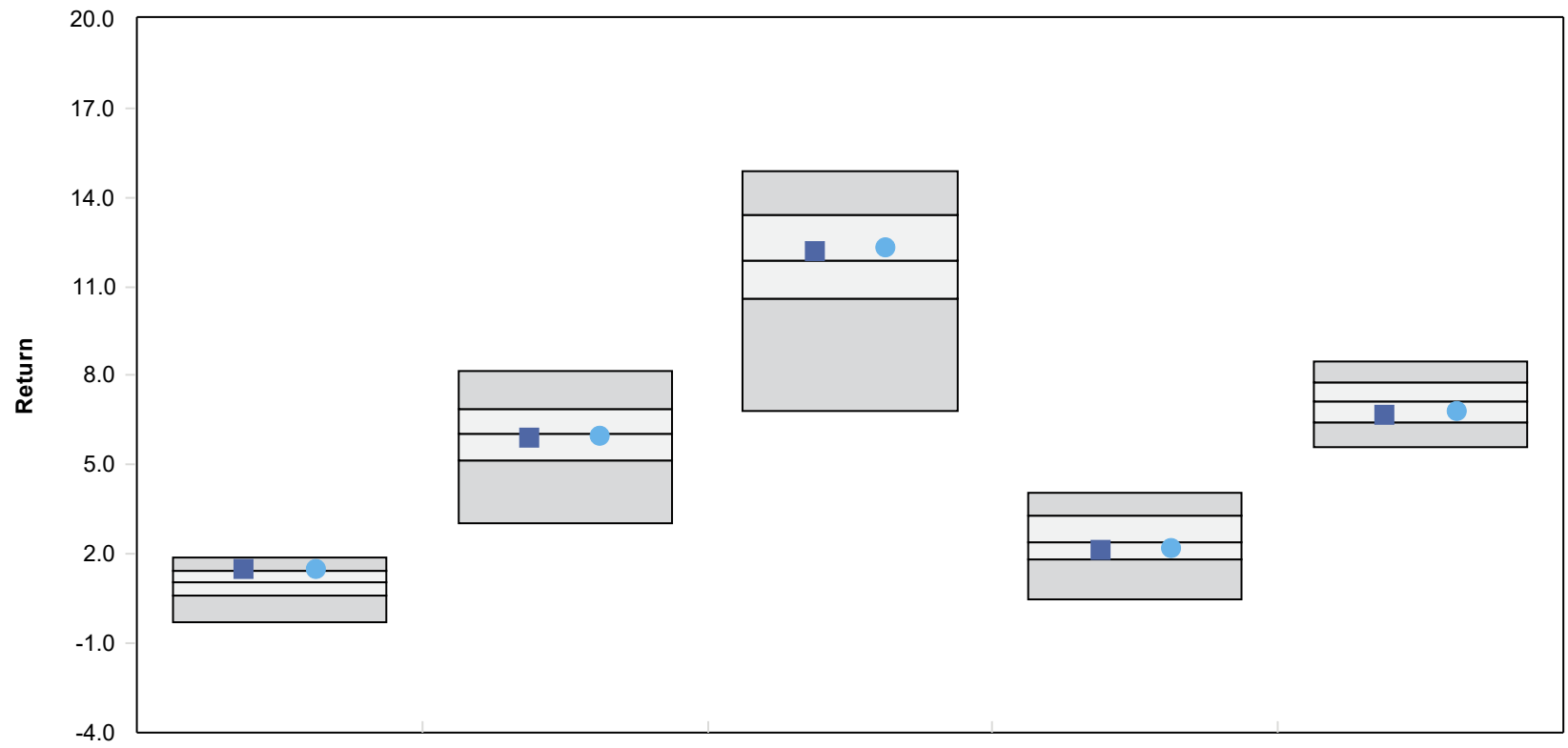
	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	41.6	40.0	1.6
International Equity	17.2	17.0	0.2
Real Estate	2.9	3.0	-0.1
Fixed Income	37.3	40.0	-2.7
Cash Equivalent	1.0	0.0	1.0



City of Fort Lauderdale OPEB Trust
Plan Sponsor Peer Group Analysis

As of June 30, 2024

All Public Plans - 30% - 50% Fixed Income



■ Total Fund
 ● Blended Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
	1.51 (21)	5.92 (54)	12.20 (42)	2.15 (64)	6.67 (69)
	1.49 (22)	5.99 (53)	12.30 (40)	2.24 (62)	6.80 (63)
5th Percentile	1.86	8.18	14.86	4.08	8.48
1st Quartile	1.45	6.89	13.40	3.30	7.79
Median	1.05	6.07	11.86	2.43	7.12
3rd Quartile	0.58	5.13	10.59	1.85	6.42
95th Percentile	-0.28	3.06	6.79	0.50	5.62
Population	117	117	117	114	106

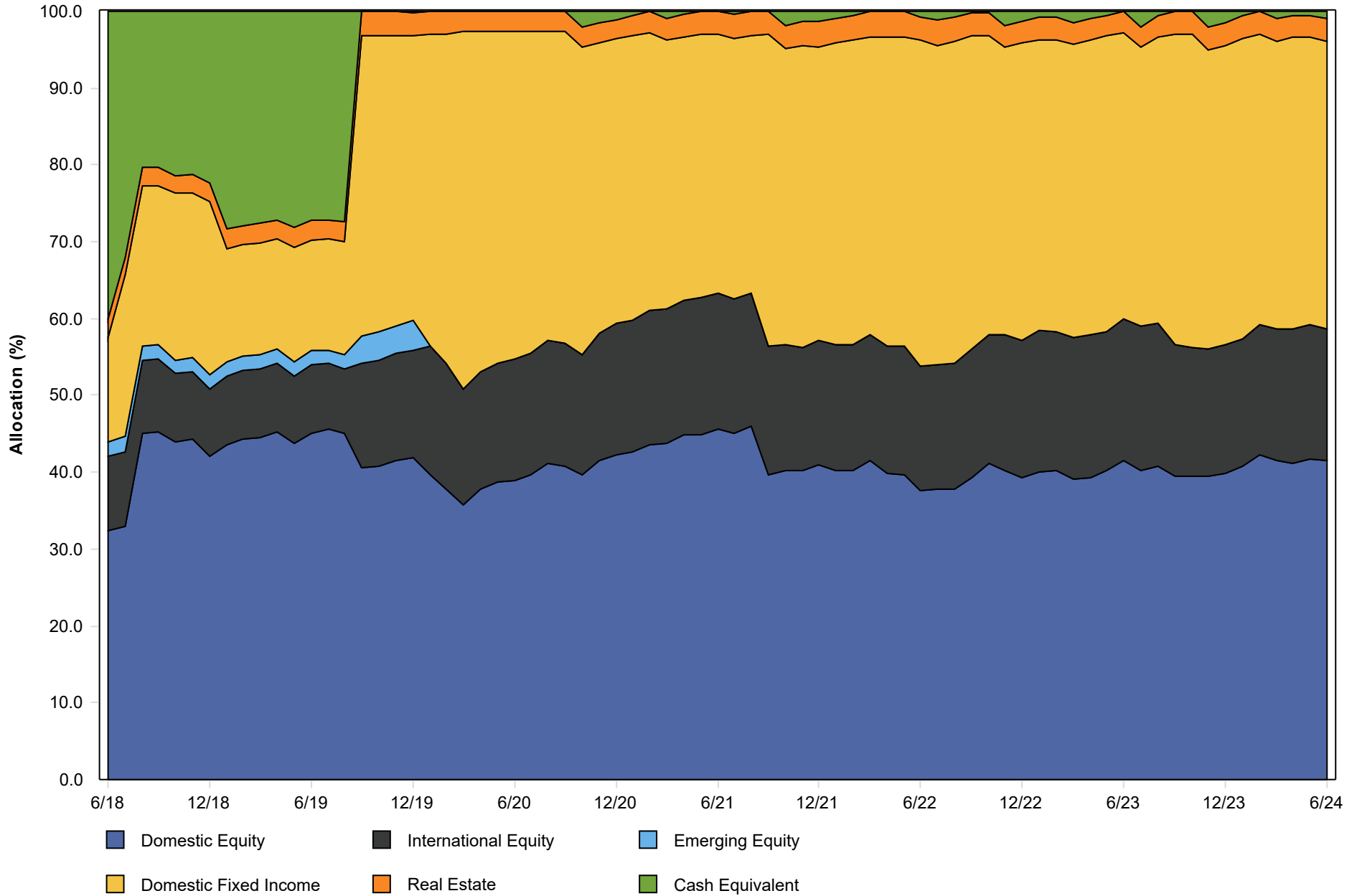
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

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

City of Fort Lauderdale OPEB Trust
Investment Management Fee Review

As of June 30, 2024

	Fee Schedule	Market Value As of 06/30/2024 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	18,246,060	41.56	7,298	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	7,547,810	17.19	8,303	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,280,805	2.92	1,537	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	16,385,400	37.32	8,193	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	443,693	1.01	1,020	0.23
Total Fund		43,903,767	100.00	26,351	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	12.20	11.19	0.62	-0.03	0.99	0.39	-0.26	99.30	99.42	-7.73	
Blended Benchmark	12.30	11.25	0.62	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	2.15	12.48	-0.01	-0.08	1.00	0.47	-0.19	99.98	100.51	-21.01	
Blended Benchmark	2.24	12.51	0.00	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	6.67	12.02	0.42	-0.05	0.99	0.61	-0.24	99.47	100.28	-21.01	
Blended Benchmark	6.80	12.17	0.43	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	6.51	11.24	0.43	-0.46	0.99	0.96	-0.57	98.00	101.25	-21.01	10/01/2017
Blended Benchmark	7.08	11.33	0.48	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	9,157,171	100.00	1.51	6.12	10.39	14.22	1.73	N/A	6.00	10/01/2019
Blended Benchmark			1.49	5.99	12.30	16.28	2.24	N/A	6.88	10/01/2019
Domestic Equity	3,901,395	42.60	3.25	13.74	23.51	27.57	8.34	N/A	14.88	10/01/2019
Vanguard Total Stock Market Index	3,901,395	42.60	3.25	13.57	23.19	27.38	7.91	N/A	14.59	10/01/2019
Russell 3000 Index			3.22	13.56	23.12	27.27	8.05	14.14	14.66	10/01/2019
International Equity	1,556,304	17.00	0.80	5.29	11.25	15.75	0.58	N/A	6.58	10/01/2019
Vanguard Total International Stock Index Fund	1,556,304	17.00	0.80	5.16	10.96	15.61	0.35	N/A	6.43	10/01/2019
MSCI AC World ex USA (Net)			0.96	5.69	11.62	16.00	0.46	5.55	6.25	10/01/2019
Real Estate	252,604	2.76	-1.90	-3.22	4.57	14.32	-2.45	N/A	1.65	10/01/2019
Vanguard Real Estate Index Fund	252,604	2.76	-1.90	-3.06	4.75	14.52	-2.55	N/A	1.58	10/01/2019
FTSE NAREIT Equity REIT Index			0.06	-0.13	7.79	16.07	0.30	3.90	2.48	10/01/2019
Fixed Income	3,441,216	37.58	0.18	-0.55	2.85	6.10	-2.99	N/A	-0.70	10/01/2019
Vanguard Total Bond Market Index	3,441,216	37.58	0.18	-0.66	2.71	5.98	-3.02	N/A	-0.72	10/01/2019
Blmbg. U.S. Aggregate			0.07	-0.71	2.63	6.06	-3.02	-0.23	-0.72	10/01/2019
Cash Equivalent	5,653	0.06	1.29	2.72	5.04	4.13	2.88	N/A	1.95	10/01/2019
Allspring 100% Treasury Money Market	5,653	0.06	1.29	2.72	5.04	4.13	2.88	N/A	1.95	10/01/2019
ICE BofA 3 Month U.S. T-Bill			1.32	2.63	5.40	4.04	3.03	2.16	2.15	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 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	9,020,999	(1,298)	137,470	9,157,171

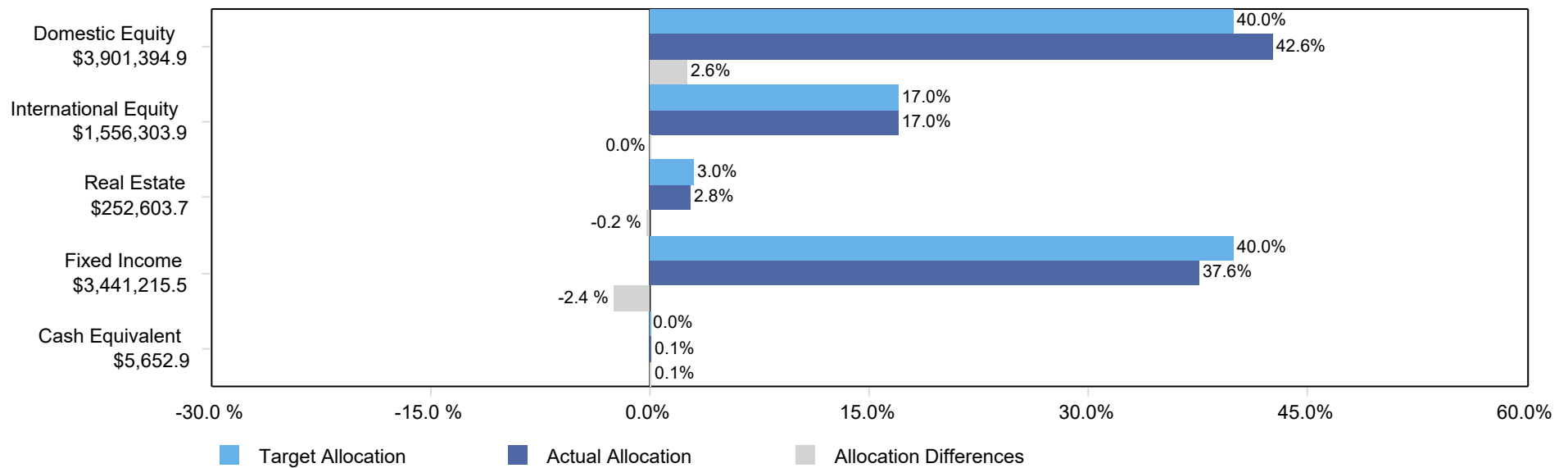
YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	8,629,338	(2,859)	530,692	9,157,171

Fiscal Year To Date				
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	5,714,264	2,350,853	1,092,054	9,157,171

1 Year				
	Market Value As of 07/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Fund	6,039,314	2,225,516	892,342	9,157,171

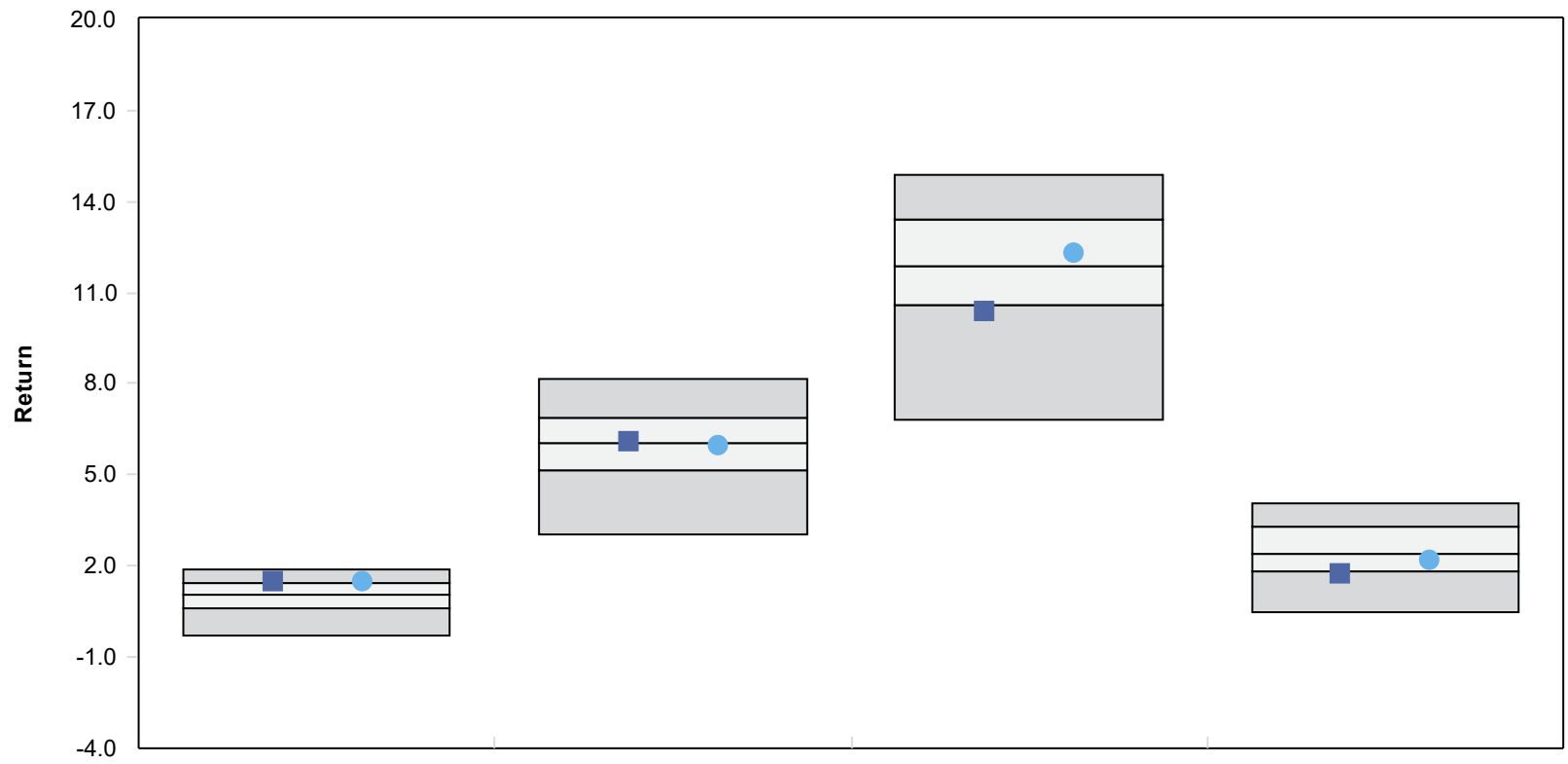
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	42.6	40.0	2.6
International Equity	17.0	17.0	0.0
Real Estate	2.8	3.0	-0.2
Fixed Income	37.6	40.0	-2.4
Cash Equivalent	0.1	0.0	0.1



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



■ Total Fund
● Blended Benchmark

	1 Quarter	Year To Date	1 Year	3 Years
Total Fund	1.51 (21)	6.12 (48)	10.39 (77)	1.73 (82)
Blended Benchmark	1.49 (22)	5.99 (53)	12.30 (40)	2.24 (62)
5th Percentile	1.86	8.18	14.86	4.08
1st Quartile	1.45	6.89	13.40	3.30
Median	1.05	6.07	11.86	2.43
3rd Quartile	0.58	5.13	10.59	1.85
95th Percentile	-0.28	3.06	6.79	0.50
Population	117	117	117	114

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

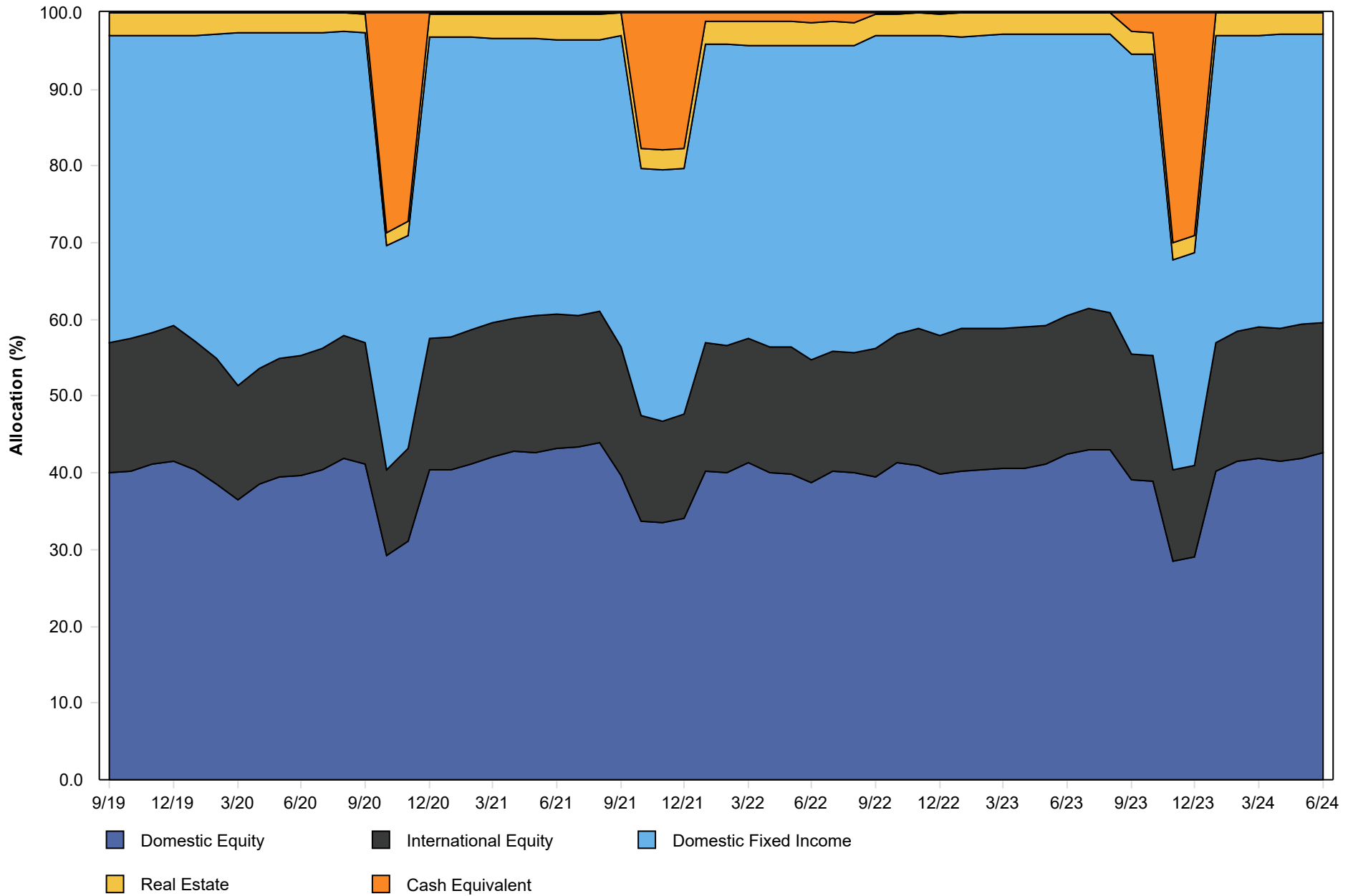
Historical Hybrid Composition

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 06/30/2024 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	3,901,395	42.60	1,561	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	1,556,304	17.00	1,712	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	252,604	2.76	303	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	3,441,216	37.58	1,721	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	5,653	0.06	13	0.23
Total Fund		9,157,171	100.00	5,309	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	10.39	10.39	0.50	-0.80	0.92	1.57	-1.16	91.83	99.07	-7.67	
Blended Benchmark	12.30	11.25	0.62	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	1.73	12.14	-0.04	-0.44	0.97	1.22	-0.45	96.16	98.69	-20.36	
Blended Benchmark	2.24	12.51	0.00	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	6.00	11.90	0.37	-0.51	0.95	1.48	-0.61	94.87	98.48	-20.36	10/01/2019
Blended Benchmark	6.88	12.48	0.43	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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