



BREVARD COUNTY

Annual Report For the Fiscal Year Ended September 30, 2024

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

This material is for client use

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Tab I

Total Portfolio Balances and Interest Earnings

Balances Fund Name	Book Value as of September 30, 2024	Book Value as of September 30, 2023	Percent Change From FY 2024 - 2023
General Fund	\$116,966,352	\$108,275,655	8.03%
Special Revenue	731,376,356	671,659,870	8.89%
Debt Service	8,830,312	13,184,624	-33.03%
Capital Projects	13,324,696	24,120,213	-44.76%
Enterprise	198,337,572	185,537,225	6.90%
Internal Service	24,418,812	33,350,026	-26.78%
Total	\$1,093,254,101	\$1,036,127,614	5.51%

Interest Earnings Fund Name	Interest Earned Fiscal Year 2024	Interest Earned Fiscal Year 2023	Percent Change From FY 2024 - 2023
General Fund	\$9,382,701	\$8,087,884	16.01%
Special Revenue	29,603,308	17,889,715	65.48%
Debt Service	609,776	537,093	13.53%
Capital Projects	587,871	580,394	1.29%
Enterprise	9,324,777	4,947,174	88.49%
Internal Service	1,320,689	1,111,470	18.82%
Total	\$50,829,122	\$33,153,730	53.31%

County Total Portfolio	Book Value as of September 30, 2024	Market Value as of September 30, 2024
Short Term and Bond Portfolio	\$436,751,152	\$436,751,152
Long Term Portfolio	498,323,255	504,375,434
Total	\$935,074,407	\$941,126,586

Short Term and Long Term Portfolios Annual Review Fact Sheet

Ending Balance as of September 30, 2024

Short Term Portfolio Market Value ¹	\$436,751,152
Long Term Portfolio Market Value	<u>504,375,434</u>
Total All Assets	<u><u>\$941,126,586</u></u>

Short Term Portfolio Performance

Yield at Cost

	<u>Last 12 Months</u>
Short Term Portfolio	5.14%
S&P Rated GIP Index Government 30 Day Gross Yield	<u>5.29%</u>
Performance under the Benchmark	<u><u>-0.15%</u></u>

Interest Earnings

	<u>Last 12 Months</u>
Total Portfolio Interest Earnings for Fiscal Year 2024	\$50,829,122

Weighted Average Maturity

	<u>As of September 30, 2024</u>
Short Term Portfolio	3 Days
S&P Rated GIP Index Government	27 Days

Additional Annual Returns in Dollars²

	<u>Last 12 Months</u>
Total Return	
Long Term Portfolio	\$37,323,782
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>33,994,904</u>
Additional Returns over Benchmark	<u><u>\$3,328,878</u></u>

Long Term Portfolio Performance

Total Return

	<u>Last 12 Months</u>
Long Term Portfolio	7.40%
Merrill Lynch 1-3 Year U.S. Treasury Index	<u>6.74%</u>
Performance over the Benchmark	<u><u>0.66%</u></u>

Effective Duration

	<u>Fiscal Year End</u>
Long Term Portfolio	1.72 Years
Merrill Lynch 1-3 Year U.S. Treasury Index	1.76 Years

Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the fiscal year end balance.

Multi-Asset Class Management Portfolio Annual Review Fact Sheet

Ending Balance as of September 30, 2024

Multi-Asset Class Management Portfolio Market Value \$105,437,448

Interest Earnings

Total Portfolio Interest Earnings Year-to-Date Fiscal Year-to-Date
\$14,612,733

Multi-Asset Class Management Portfolio Performance Fiscal Year-to-Date

Total Return

Multi-Asset Class Management Portfolio 23.48%

Multi-Asset Class Management Portfolio Benchmark 24.36%

Performance under the Benchmark -0.88%

Sector Allocation Breakout

	Sector Allocation (\$)	Sector Allocation (%)	Benchmark Target (%)	Overweight/ Underweight	Sector Performance Fiscal Year-to-Date	Benchmark Performance Fiscal YTD
Domestic Equity	\$44,037,816	41.8%	42.0%	-0.2%	32.41%	35.19%
International Equity	24,249,438	23.0%	23.0%	0.0%	25.05%	25.35%
Fixed Income	37,150,194	35.2%	35.0%	0.2%	11.99%	11.57%
Total	\$105,437,448	100.0%	100.0%	0.00%	23.48%	24.36%

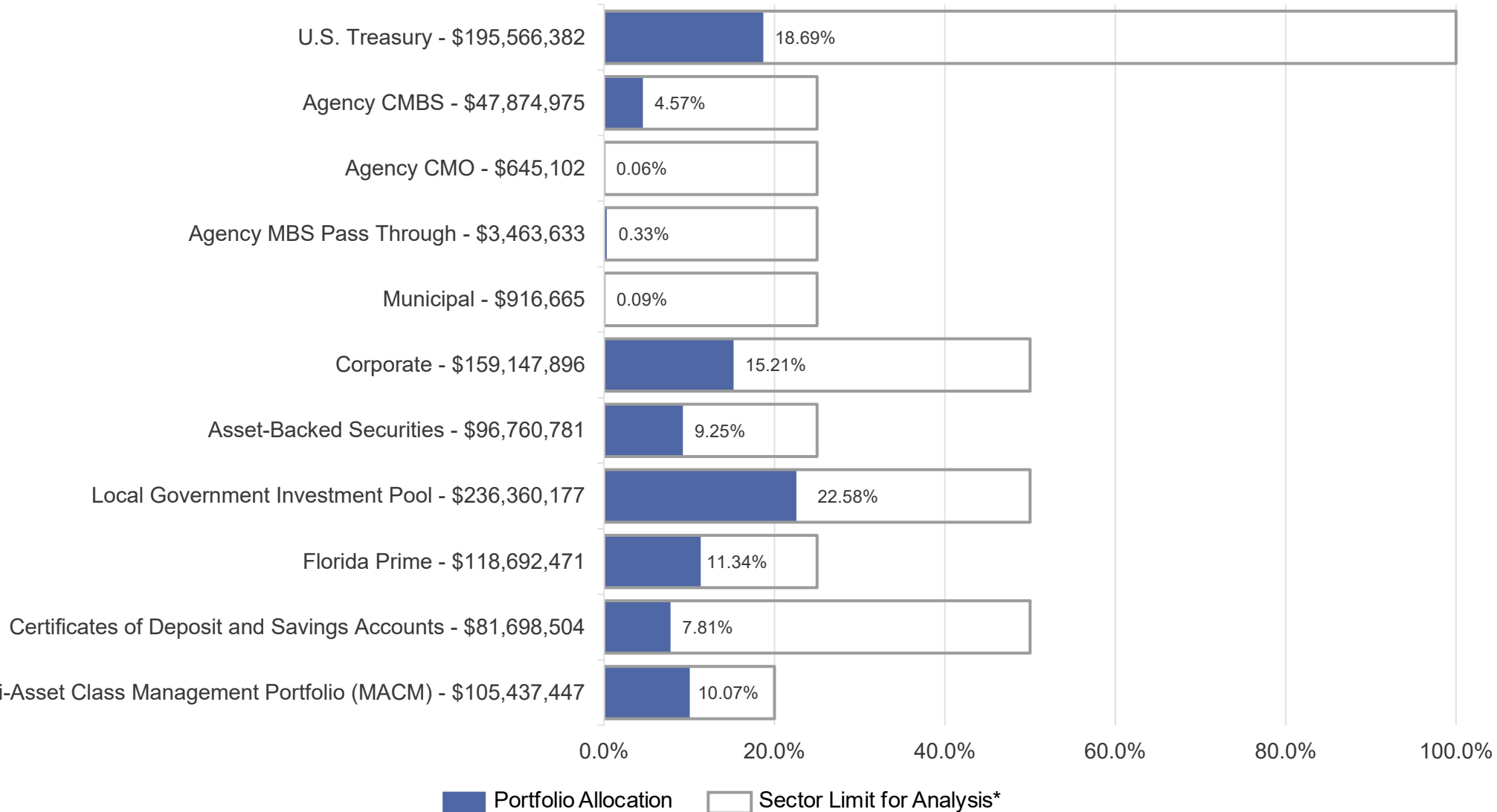
Notes:

1. Based on the fiscal year end balance.
2. N/A is listed for sectors that do not have a full fiscal year of performance.

Tab II

- ▶ The Short Term and Bond Portfolio is of high credit quality and invested in certificates of deposit, Florida Prime (SBA), FL PALM, Florida Fit, and bank accounts.
- ▶ The Short Term and Bond Portfolio ended the fiscal year with a yield to maturity at cost of 5.14%, 15 basis points (-0.15%) lower than the benchmark yield of 5.29%.
- ▶ The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, corporate, asset-backed, municipal, agency MBS passthrough, agency CMBS, and agency CMO securities
- ▶ The Long Term Fund Portfolio's annual total return performance of 7.40% outperformed the benchmark performance of 6.74% by 0.66%.
- ▶ The Multi-Asset Class Management Portfolio was created during the 4th Quarter of 2018. Fiscal year-to-date performance of the portfolio is 23.48%, underperforming the benchmark's performance of 24.36%.
- ▶ In the second quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.0%, nearly double the 1.6% recorded in the first quarter of 2024, pointing to a still resilient economy. Within this reading, we saw domestic demand remain strong at 2.8% growth. The U.S. economy once again outperformed many other developed markets including the United Kingdom, which grew 1.8%; Japan, which grew 2.9%; and the Euro Area, which grew a meager 1.1% in the second quarter.
- ▶ The Fed cut the overnight rate by 50 basis points (bps) (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in more than four years. Looking forward, the Fed's updated "dot plot" points to an additional 50 bps of rate cuts by the end of 2024 and 100 bps of cuts in 2025.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Tab III

Short Term and Bond Portfolio Yields

Yields^{1,2}	Yield at Cost as of	Percent of Portfolio	Yield at Cost as of	Percent of Portfolio
<u>Security Type</u>	<u>September 30, 2024</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2023</u>
Florida PRIME (SBA)	5.33%	27.18%	5.59%	24.83%
Truist Bank Account	3.30%	5.32%	3.30%	12.11%
Bank United Money Market	4.90%	11.07%	5.10%	10.19%
Florida FIT	5.32%	27.89%	5.46%	25.59%
PFMAM FL PALM	5.24%	26.23%	5.53%	24.95%
PFMAM FL PALM - TERM	0.00%	0.00%	0.00%	0.00%
Bank United CD	5.02%	2.32%	4.39%	2.33%
Total Average Yield²	5.14%	100.00%	5.19%	100.00%

<u>Benchmarks</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
S&P Rated GIP Index Government 30 Day Yield ³	5.29%	5.52%

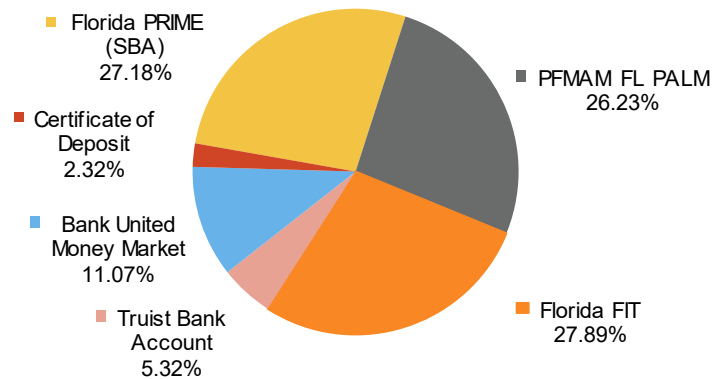
Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on Cost is a dollar-weighted yield.
3. Monthly yield, gross of fees. Source Standard & Poor's Financial Institutions Ratings.
4. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.

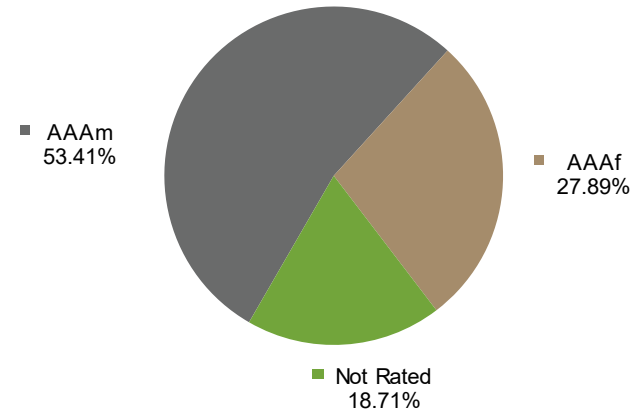
Short Term and Bond Portfolio Composition (Market Value)

<u>Security Type¹</u>	<u>Balance as of September 30, 2024</u>	<u>Percent of Portfolio</u>	<u>Balance as of September 30, 2023</u>	<u>Percent of Portfolio</u>
Florida PRIME (SBA)	\$118,692,471	27.18%	\$110,296,371	24.83%
PFMAM FL PALM	114,569,125	26.23%	110,843,580	24.95%
Florida FIT	121,791,052	27.89%	113,663,008	25.59%
Truist Bank Account	23,236,890	5.32%	53,813,903	12.11%
Bank United Money Market	48,338,416	11.07%	45,272,933	10.19%
PFMAM FL PALM - Term	0	0.00%	0	0.00%
Certificate of Deposit	10,123,198	2.32%	10,359,572	2.33%
Totals	\$436,751,152	100.00%	\$444,249,366	100.00%

Portfolio Composition as of September 30, 2024¹



Credit Quality Distribution as of September 30, 2024²



Notes:

- Investment balances are market values as of September 30, 2024.
- Credit rating of securities held in portfolio. Standard & Poor's is the source of the credit ratings. The SBA Fund B and Bank Deposits are not rated.
- Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.
- Market Values listed exclude Multi-Asset Class Assets. Market Values exclude accrued interest or estimated income from FL PALM TERM securities.

Short Term and Bond Portfolio Holdings and Yields¹ as of September 30, 2024

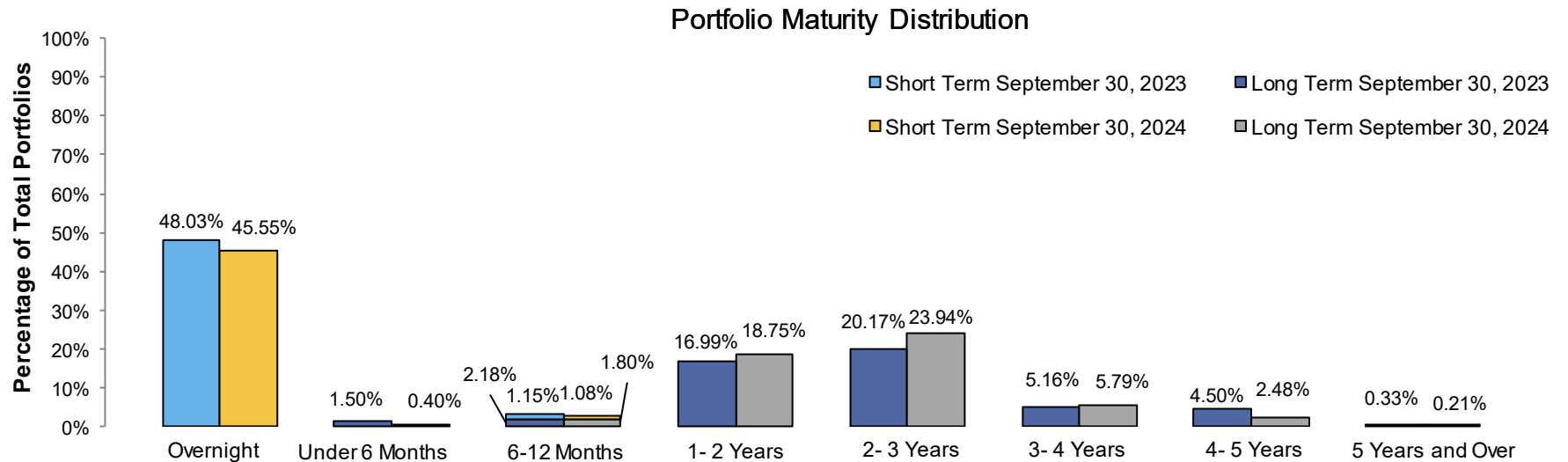
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost ²
Florida Prime (SBA)				\$ 118,692,471	\$ 118,692,471	\$ 118,692,471	5.33%
PFMAM FL PALM				\$ 114,569,125	\$ 114,569,125	\$ 114,569,125	5.24%
Florida FIT				\$121,791,052	\$121,791,052	\$121,791,052	5.32%
Truist Bank Account				23,236,890	23,236,890	23,236,890	3.30%
Bank United CD	1815043014	7/3/2024	1/3/2025	10,123,198	10,123,198	10,123,198	5.02%
Bank United Money Market				48,338,416	48,338,416	48,338,416	4.90%
Grand Total				\$ 436,751,152	\$ 436,751,152	\$ 436,751,152	5.14%

Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on Cost is a dollar-weighted yield.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.

Long Term and Short Term Fund Portfolios Maturity Distribution

<u>Maturity Distribution¹</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Overnight (Money Market Fund)	\$426,627,954	\$433,889,794
Under 6 Months	3,766,699	13,594,848
6 - 12 Months	27,003,837	30,018,679
1 - 2 Years	175,633,991	153,531,656
2 - 3 Years	224,226,509	182,232,938
3 - 4 Years	54,203,496	46,575,829
4 - 5 Years	23,224,312	40,612,258
5 Years and Over	2,000,418	2,954,527
Totals	\$936,687,215	\$903,410,529



No

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
 2. Market Values listed exclude Multi-Asset Class Assets. Market Values exclude accrued interest or estimated income from FL PALM TERM securities.

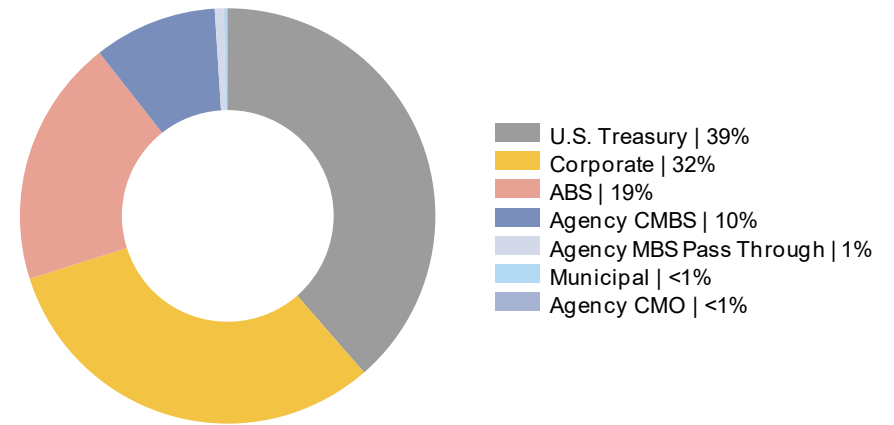
Tab IV

Portfolio Snapshot - BREVARD COUNTY LONG TERM¹

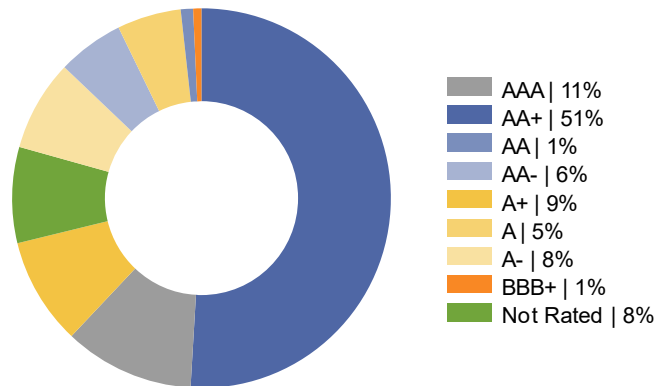
Portfolio Statistics

Total Market Value	\$504,375,433.78
<i>Securities Sub-Total</i>	\$499,936,062.95
<i>Accrued Interest</i>	\$4,439,370.83
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.72 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.58%
Yield At Market	3.99%
Portfolio Credit Quality	AA

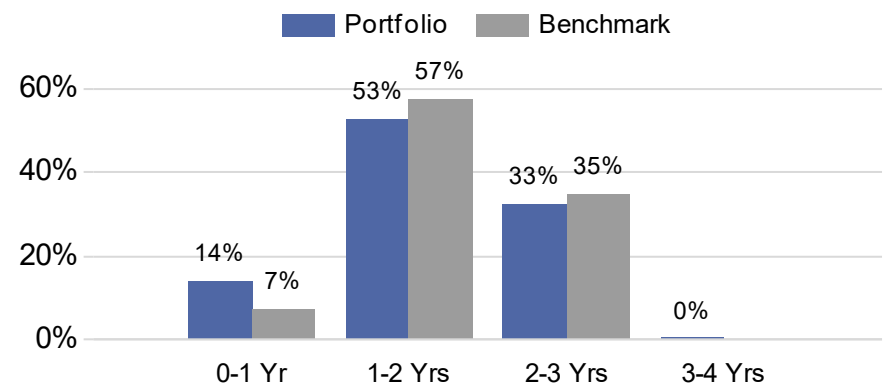
Sector Allocation



Credit Quality - S&P



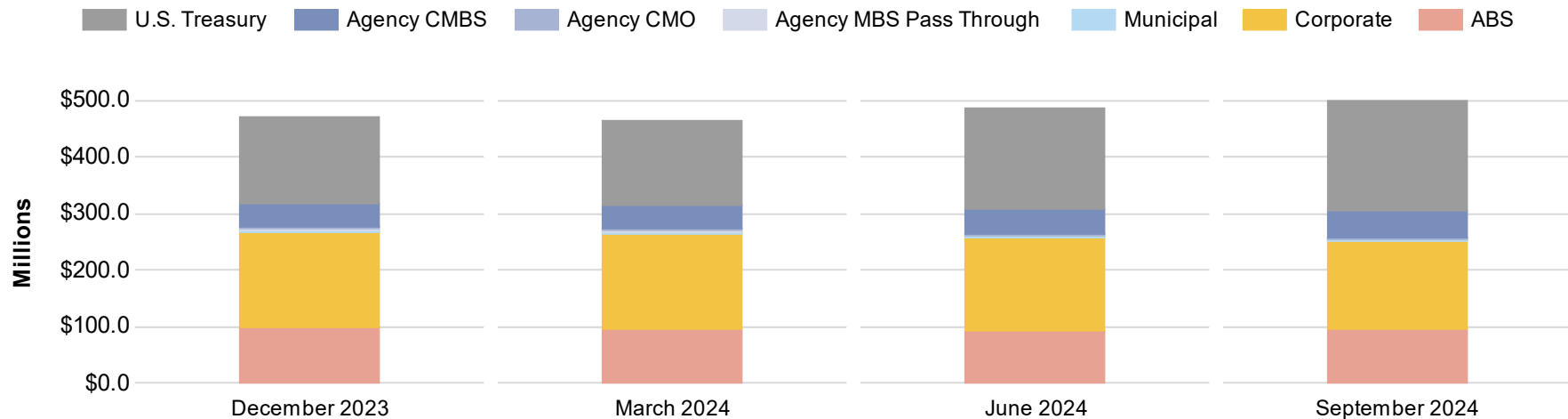
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

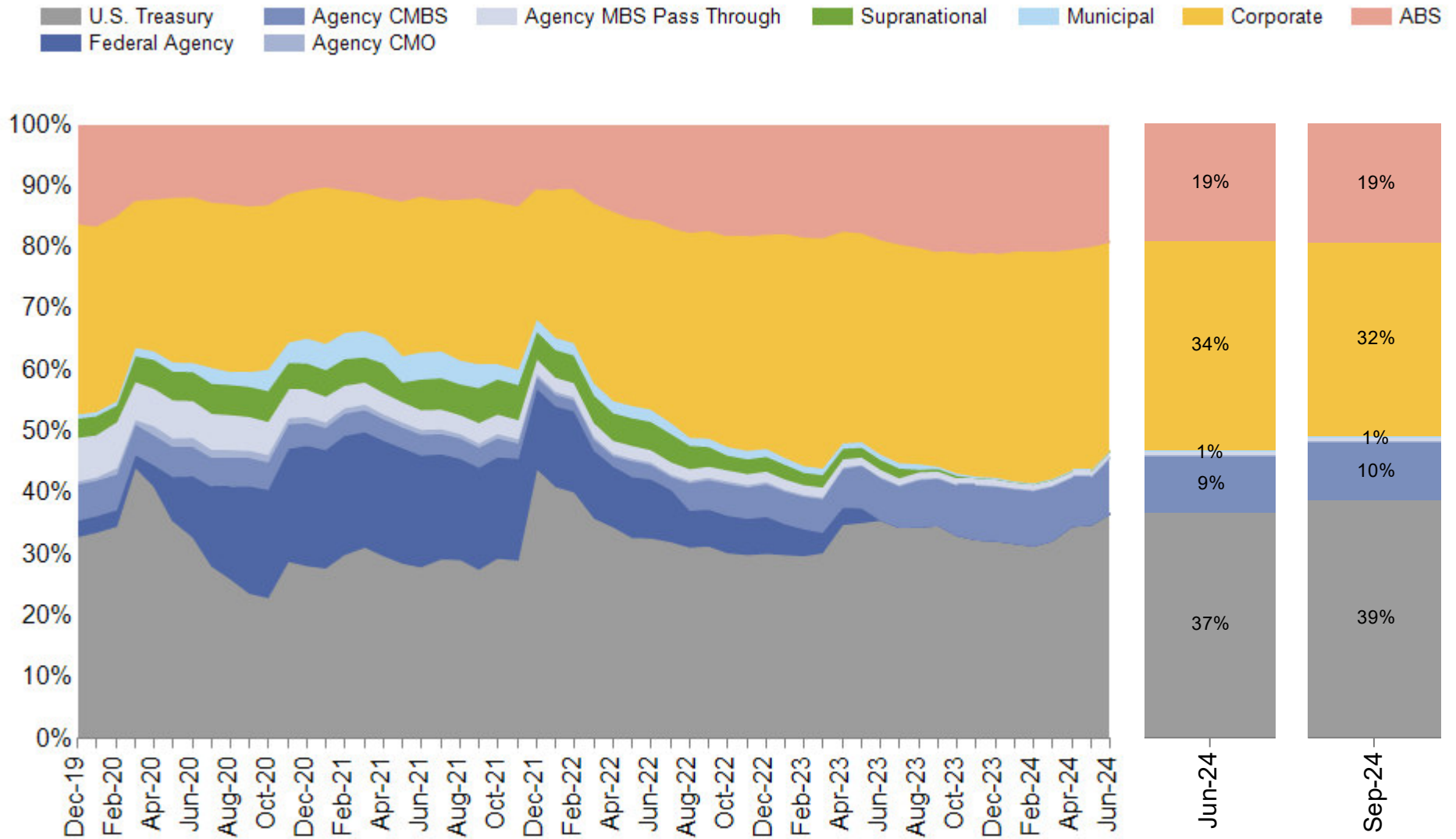
Sector Allocation Review - BREVARD COUNTY LONG TERM

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$151.8	32.3%	\$150.5	32.3%	\$179.6	36.7%	\$193.4	38.6%
Agency CMBS	\$42.0	8.9%	\$41.5	8.9%	\$44.5	9.1%	\$47.8	9.6%
Agency CMO	\$0.9	0.2%	\$0.8	0.2%	\$0.7	0.2%	\$0.6	0.1%
Agency MBS Pass Through	\$4.5	1.0%	\$4.1	0.9%	\$3.8	0.8%	\$3.5	0.7%
Municipal	\$1.6	0.3%	\$0.9	0.2%	\$0.9	0.2%	\$0.9	0.2%
Corporate	\$171.7	36.4%	\$172.5	37.0%	\$166.2	34.0%	\$157.2	31.5%
ABS	\$98.1	20.9%	\$95.5	20.5%	\$93.0	19.0%	\$96.6	19.3%
Total	\$470.5	100.0%	\$465.8	100.0%	\$488.6	100.0%	\$499.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

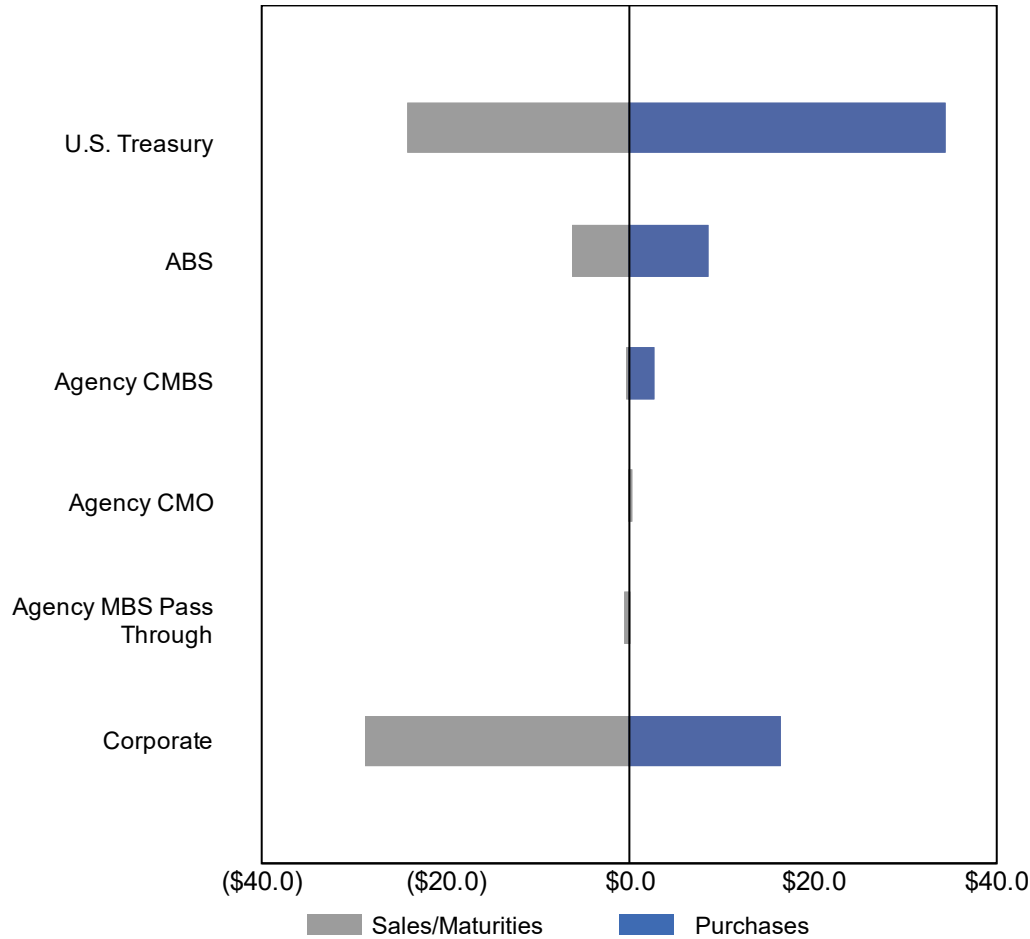
Historical Sector Allocation - BREVARD COUNTY LONG TERM



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BREVARD COUNTY LONG TERM

Net Activity by Sector
(\$ millions)

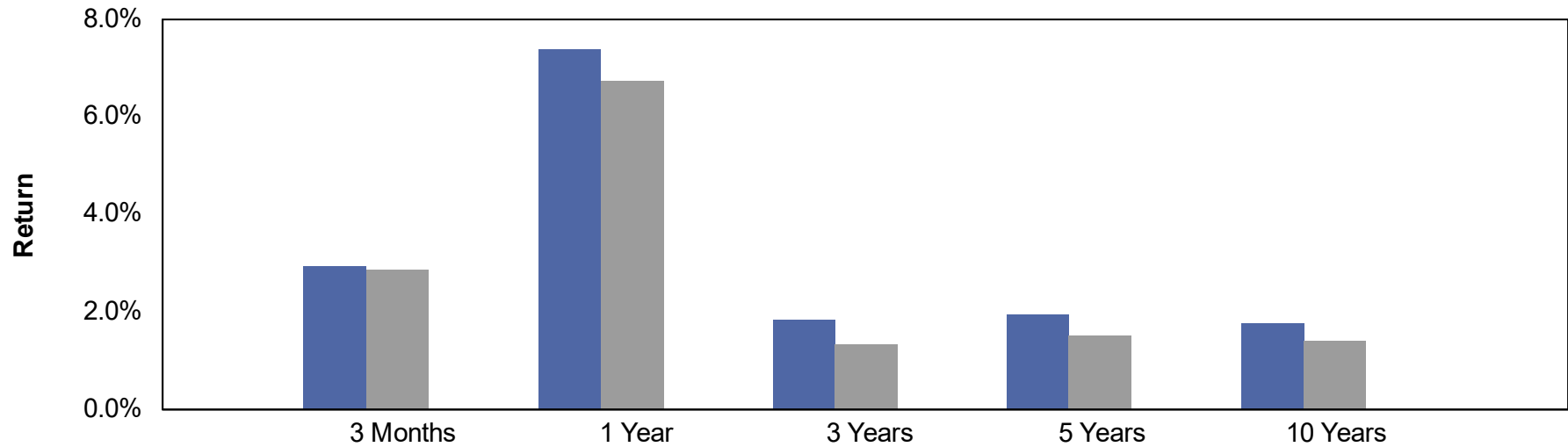


Sector	Net Activity
U.S. Treasury	\$10,077,918
ABS	\$2,372,909
Agency CMBS	\$2,370,754
Agency CMO	(\$87,997)
Agency MBS Pass Through	(\$373,341)
Corporate	(\$12,275,824)
Total Net Activity	\$2,084,419

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance

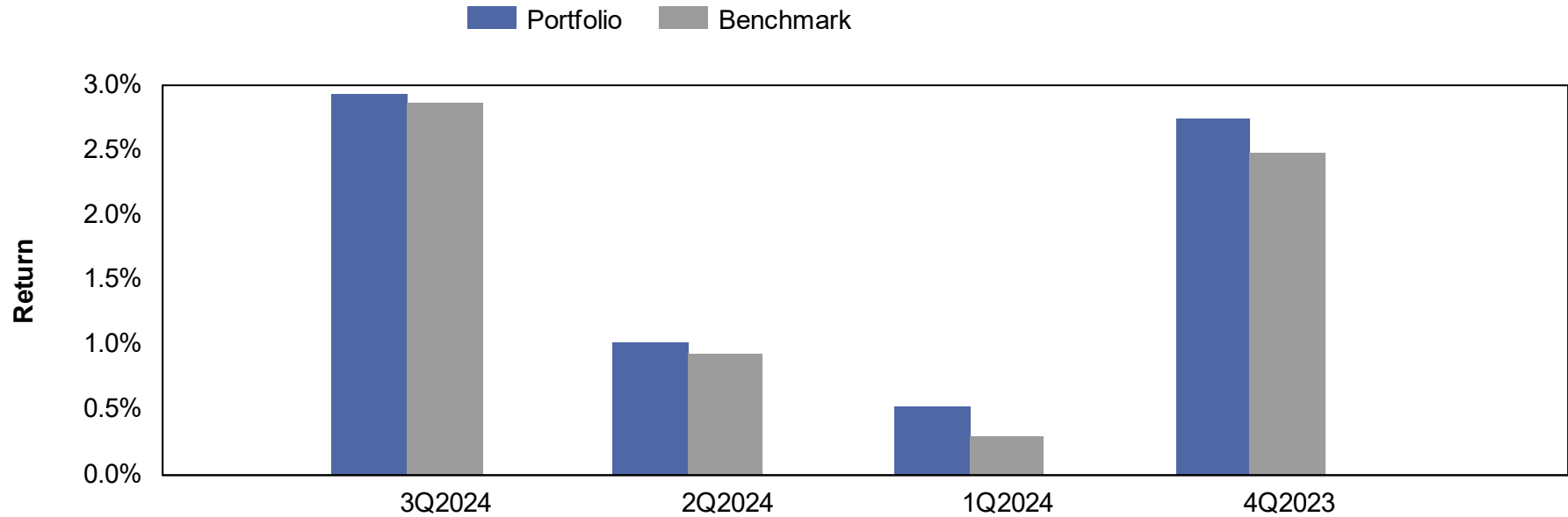
Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$5,424,943	\$19,501,816	\$33,245,124	\$42,003,389	\$57,018,016
Change in Market Value	\$8,977,447	\$14,994,654	(\$4,454,133)	(\$2,945,789)	(\$1,674,742)
Total Dollar Return	\$14,402,390	\$34,496,470	\$28,790,991	\$39,057,600	\$55,343,274
Total Return³					
Portfolio	2.93%	7.40%	1.86%	1.96%	1.78%
Benchmark ⁴	2.87%	6.74%	1.33%	1.52%	1.42%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

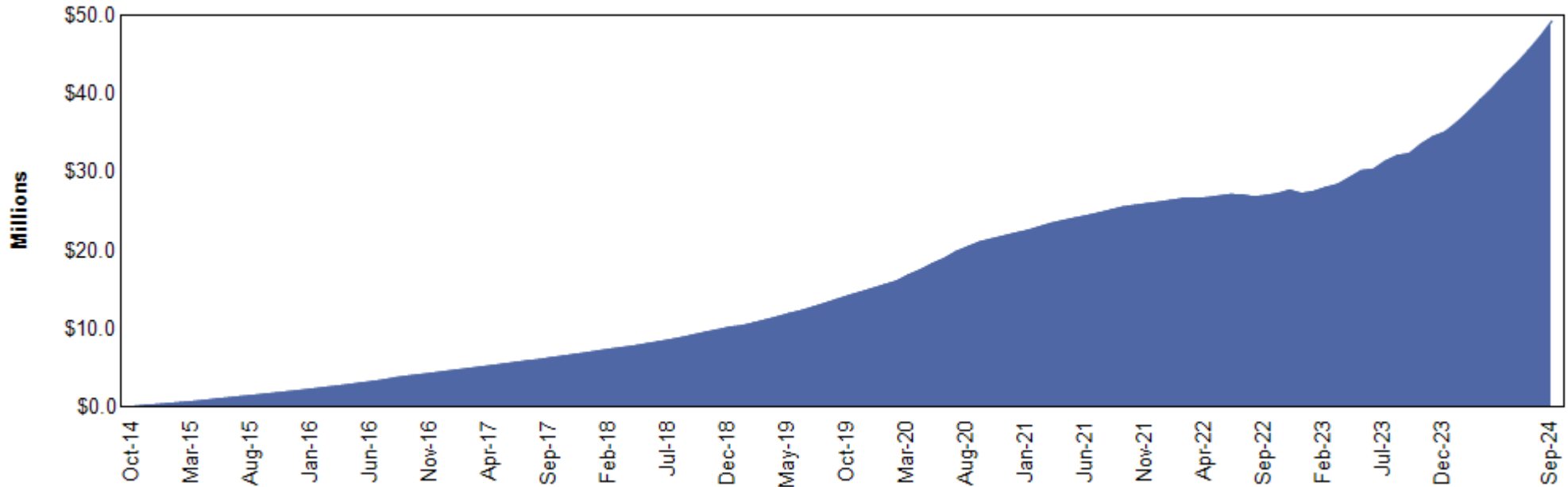
Portfolio Performance



Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$5,424,943	\$5,102,757	\$4,721,099	\$4,253,016
Change in Market Value	\$8,977,447	(\$184,677)	(\$2,208,314)	\$8,410,198
Total Dollar Return	\$14,402,390	\$4,918,080	\$2,512,785	\$12,663,214
Total Return²				
Portfolio	2.93%	1.02%	0.54%	2.74%
Benchmark ³	2.87%	0.94%	0.30%	2.49%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 2. Returns are presented on a periodic basis.
 3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - BREVARD COUNTY LONG TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$5,424,943	\$19,501,816	\$33,245,124	\$42,003,389	\$57,018,016
Realized Gains / (Losses) ³	(\$166,439)	(\$3,327,620)	(\$10,415,479)	(\$6,665,240)	(\$7,259,146)
Change in Amortized Cost	\$192,656	\$746,540	\$900,662	\$172,876	(\$474,616)
Total Earnings	\$5,451,160	\$16,920,736	\$23,730,307	\$35,511,025	\$49,284,254

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.



Brevard County Board of Commissioners Multi-Asset Class Portfolio

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

PFM Asset Management LLC

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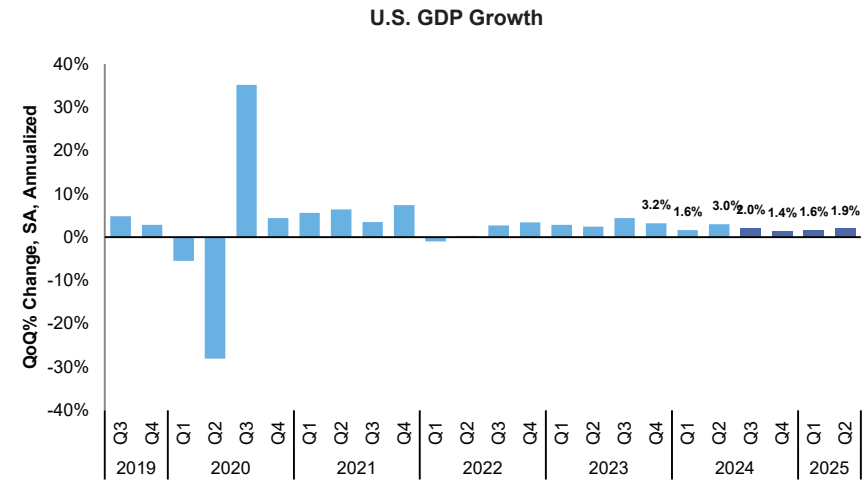
Financial Markets & Investment Strategy Review

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	5.89%	22.08%	36.19%	11.88%	15.91%	14.44%	13.33%
Russell 3000	6.23%	20.63%	35.04%	10.26%	15.20%	13.69%	12.78%
Russell 1000 Growth	3.19%	24.55%	42.00%	11.99%	19.66%	18.14%	16.46%
Russell 1000	6.08%	21.18%	35.52%	10.80%	15.58%	14.13%	13.06%
Russell 1000 Value	9.43%	16.68%	27.64%	9.00%	10.65%	9.50%	9.20%
Russell Midcap	9.21%	14.63%	29.20%	5.74%	11.25%	10.44%	10.16%
Russell Midcap Growth	6.54%	12.91%	29.21%	2.31%	11.43%	11.84%	11.26%
Russell Midcap Value	10.08%	15.08%	28.89%	7.37%	10.29%	8.79%	8.90%
Russell 2000 Growth	8.41%	13.22%	27.54%	-0.35%	8.78%	7.57%	8.92%
Russell 2000	9.27%	11.17%	26.65%	1.84%	9.35%	7.34%	8.75%
Russell 2000 Value	10.15%	9.22%	25.77%	3.76%	9.25%	6.58%	8.19%
INTERNATIONAL EQUITY							
MSCI EAFE	7.26%	12.99%	24.66%	5.47%	8.17%	5.97%	5.69%
MSCI AC World	6.61%	18.66%	31.62%	8.07%	12.14%	10.20%	9.35%
MSCI AC World ex-USA	8.06%	14.21%	25.24%	4.13%	7.56%	5.42%	5.20%
MSCI AC World ex-USA Small Cap	8.90%	11.93%	23.15%	1.39%	8.18%	5.18%	6.05%
MSCI EM (Emerging Markets)	8.72%	16.86%	25.94%	0.40%	5.73%	3.64%	4.01%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	16.09%	15.93%	34.58%	5.06%	5.43%	6.95%	7.80%
MSCI US REIT INDEX	16.12%	15.84%	34.23%	4.97%	5.45%	6.94%	7.74%
FTSE Global Core Infrastructure 50/50 Index	13.59%	16.20%	28.68%	6.69%	5.22%	6.16%	6.33%
Bloomberg Commodity Index	0.68%	5.86%	0.95%	3.65%	7.76%	4.85%	0.03%
FIXED INCOME							
Bloomberg U.S. Aggregate	5.20%	4.45%	11.52%	-1.38%	0.33%	1.47%	1.84%
Bloomberg U.S. Government/Credit	5.10%	4.39%	11.27%	-1.50%	0.41%	1.63%	1.99%
Bloomberg U.S. Intermediate Government/Credit	4.17%	4.68%	9.41%	0.17%	1.25%	1.89%	1.96%
Bloomberg U.S. Treasury (1-3 Y)	2.91%	4.13%	6.76%	1.26%	1.48%	1.67%	1.40%
ICE BofA U.S. High Yield	5.31%	8.05%	15.62%	3.07%	4.53%	4.55%	4.94%
Bloomberg Global Aggregate ex-USD	8.52%	2.81%	12.23%	-4.40%	-1.85%	-0.80%	-0.50%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.38%	4.06%	5.48%	3.56%	2.36%	2.25%	1.67%

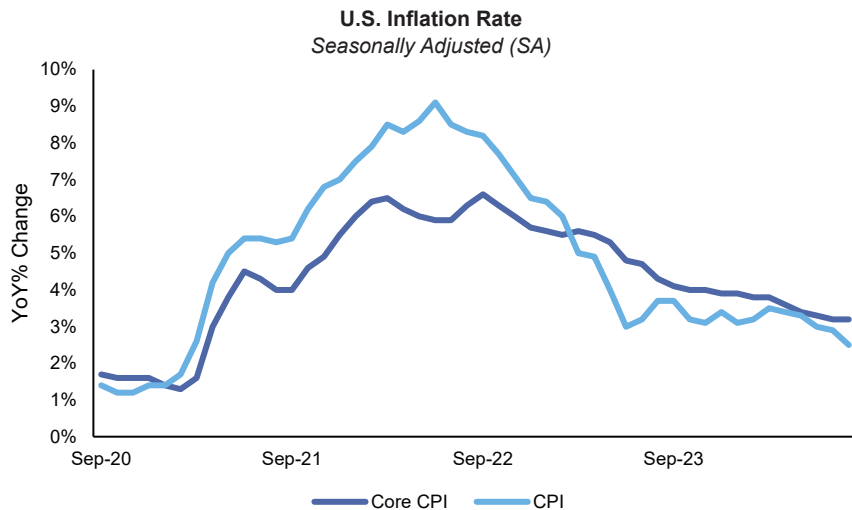
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

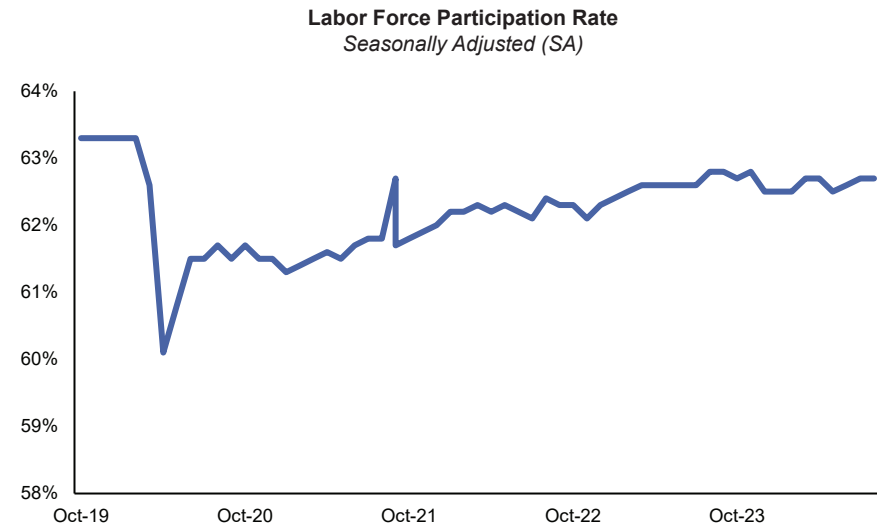
- ▶ In the second quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.0%, nearly double the 1.6% recorded in the first quarter of 2024, pointing to a still resilient economy. Within this reading, we saw domestic demand remain strong at 2.8% growth. The U.S. economy once again outperformed many other developed markets including the United Kingdom, which grew 1.8%; Japan, which grew 2.9%; and the Euro Area, which grew a meager 1.1% in the second quarter.
- ▶ The U.S. unemployment rate ended the quarter at 4.1%, in line with the end of second quarter, but still relatively higher than the 3.7% low at the beginning of the year. While the labor market appears to be cooling overall, there are several signs pointing to continued health as jobless claims remain firmly below their long-term averages and layoff rates continue to hold very low.
- ▶ Inflation continued to moderate in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.5% in August, down from the 3.0% growth in June. Core CPI, which excludes volatile food and energy, eased to a three year low of 3.2%. Both mark the lowest readings in more than three years and point to the progress made toward the Federal Reserve's (Fed) inflation target of 2%.



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



Source: Bureau of Labor Statistics.

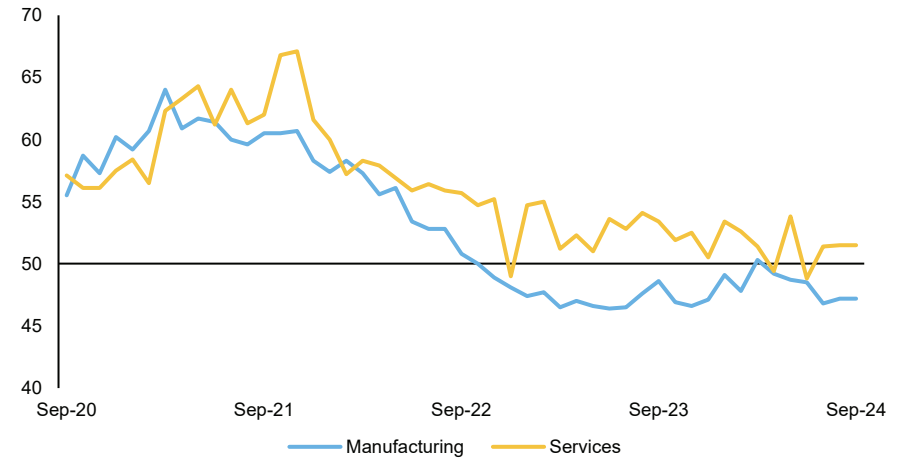


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

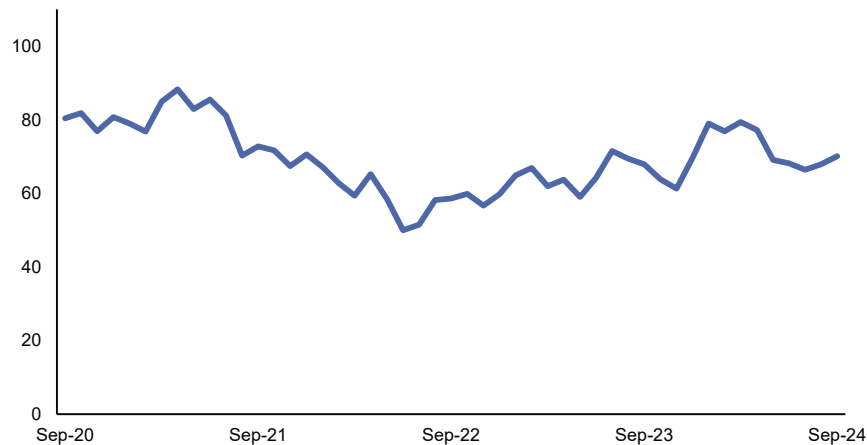
- ▶ The Fed cut the overnight rate by 50 basis points (bps) (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in more than four years. Looking forward, the Fed's updated "dot plot" points to an additional 50 bps of rate cuts by the end of 2024 and 100 bps of cuts in 2025. Outside of the U.S., other major central banks also made rate changes during the quarter, with the European Central Bank (ECB) cutting rates and the Bank of Japan (BOJ) hiking rates for the second time this year.
- ▶ U.S. manufacturing activity dipped back into contraction during the second quarter, with the ISM U.S. Manufacturing PMI reading at 47.2 in September, signaling weak demand. The services sector crept up into expansion territory, with the Services PMI rising to 51.5 in September.
- ▶ Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, rose in September after a dip earlier in the quarter, and ended at 70.1, up from the 68.2 reading at the end of the first quarter.
- ▶ In response to the weakness across the economy, China's central bank unveiled several new monetary and fiscal policies to restore consumer confidence and boost growth. They include lowering bank reserve requirements, cutting its key policy rate, and pledging support to relieve local government debt, among other measures.

U.S. ISM Manufacturing & Services PMI



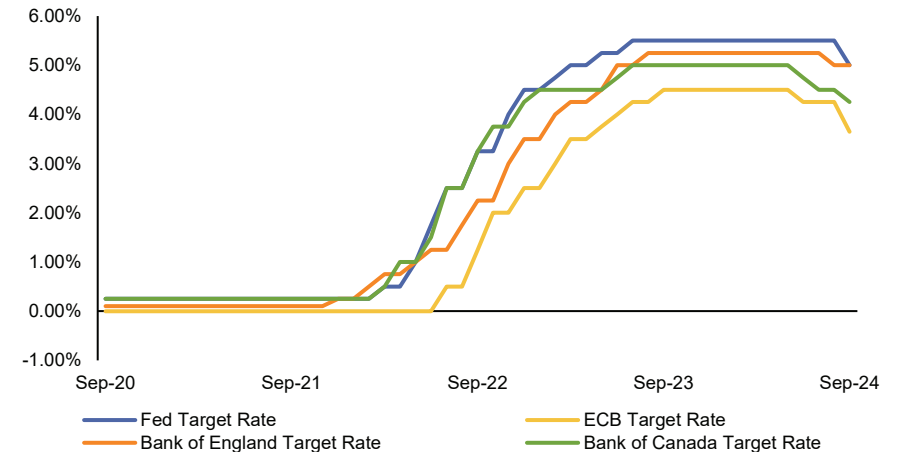
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a 5.9% return for the third quarter of 2024. As of September 30, 2024, the trailing one-year return for the index was 36.2%.

▶ During the quarter, equity performance broadened beyond mega-cap stocks as the S&P 500 equal-weighted index outperformed its capitalization-weighted counterpart. Across market cap segments, value indices outperformed growth indices for the quarter.

▶ Within S&P 500, only one of 11 GICS sectors posted negative returns over the quarter. The worst performing sectors were Energy (-2.3%), Information Technology (1.6%), and Communication Services (1.7%). The best performing sectors were Utilities (19.4%), Real Estate (17.2%), and Industrials (11.6%).

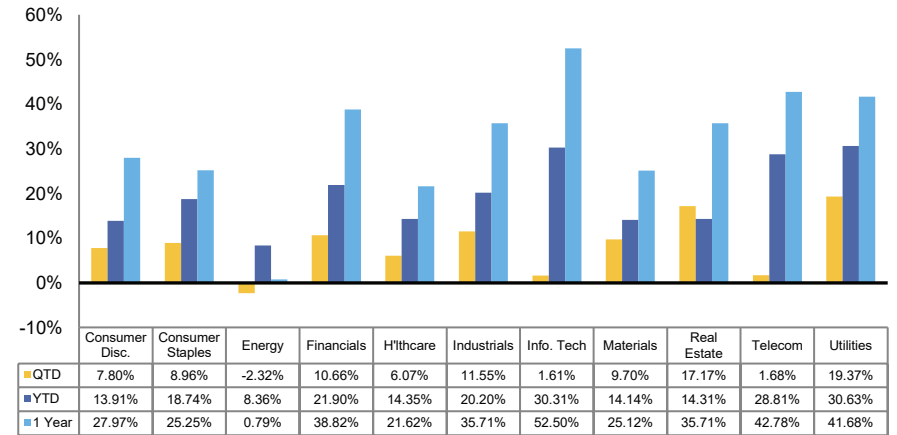
▶ Small-caps, as represented by the Russell 2000 Index, returned 9.3% during the quarter, and outperformed both mid-caps and large-caps. The Russell Midcap and Russell 1000 indices returned 9.2% and 6.1%, respectively.

▶ According to FactSet Earnings Insight (as of September 27, 2024), the expected year-over-year earnings growth rate for the S&P 500 for Q3 2024 was 4.6%, down from the June 30 estimate of 7.8%. At the sector level, Energy (-0.6% to -18.3%) and Materials (7.6% to -1.9%) saw the biggest downward revisions in YoY earnings growth estimates from June 30 to September 27. Conversely, the only sectors revised upward during this period were Information Technology (15.2% to 15.6%) and Communication Services (10.0% to 10.4%).

▶ As of the end of the quarter, the S&P 500 forward P/E (price-to-earnings) ratio was 26.0, above its five-year average of 22.7. By comparison, the Russell 2000 had a forward P/E ratio of 19.9, above its five-year average of 17.8.

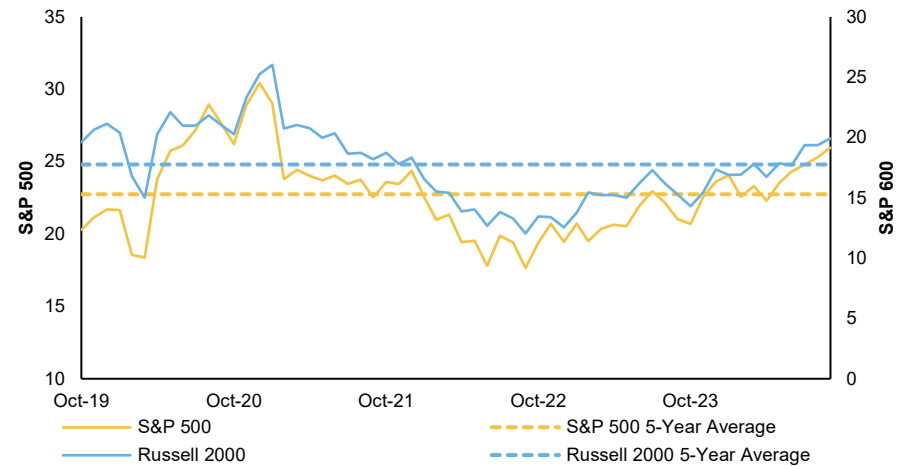
S&P 500 Index Performance by Sector

Periods Ended September 30, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

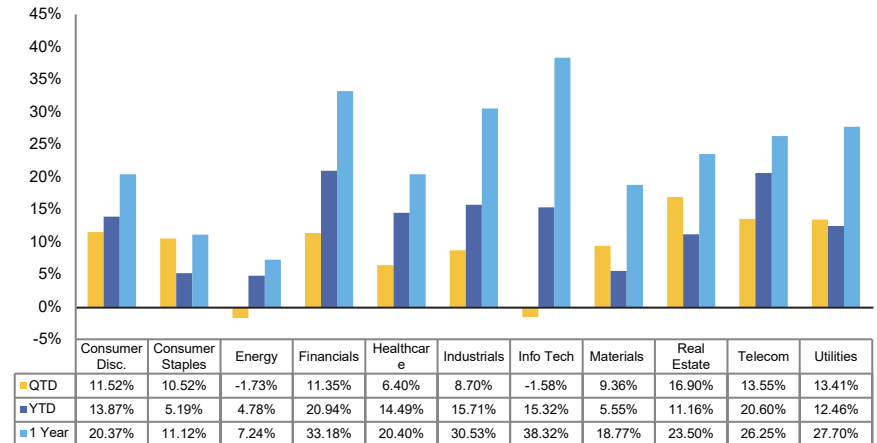
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, significantly outperformed their U.S. counterparts, returning 8.06% for the quarter. The weaker dollar was a tailwind to these returns.
- ▶ Nine of the 11 sectors posted positive returns for the quarter, with Real Estate (16.90%) leading the way, followed by Communication Services (13.55%) and Utilities (13.41%). Energy (-1.73%) and Information Technology (-1.58%) were the worst performers for the quarter.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 7.26% versus 8.72% for the quarter.
- ▶ MSCI Australia (11.32%) outperformed the MSCI EAFE Index on the back of cooling inflation. Of the five largest-weighted countries in the index, MSCI Japan (5.80%) was the worst performer. The surprise July rate hike and subsequent yen’s appreciation reduced the prospects of higher profits for Japanese exporters.
- ▶ Within EM, EM Asia (9.47%) was the largest contributor to overall returns during the quarter, benefitting from MSCI China’s strong return of 23.49%. Chinese equities experienced a sharp rally in September, powered by the injection of additional stimulus. MSCI Korea on the other hand, declined 5.94% during the quarter as the technology sell-off impacted index heavyweights - Samsung and SK Hynix.
- ▶ Value stocks outperformed growth stocks for the quarter, as represented by the broad benchmark. MSCI AC World ex-USA Value returned 9.26%, while MSCI AC World ex-USA Growth returned 6.92%. Within EM, growth outperformed value, returning 9.26% versus 8.12%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, outperformed within the international equity markets, returning 8.90% for the quarter.
- ▶ Valuations of non-U.S. equities have moved closer to their long-term average across international equity markets. As of September 30, MSCI EAFE’s forward P/E stood at 15.77 versus a five-year average of 16.06. MSCI EM ended the quarter with a forward P/E ratio of 14.02, slightly higher than its five-year average of 13.32.

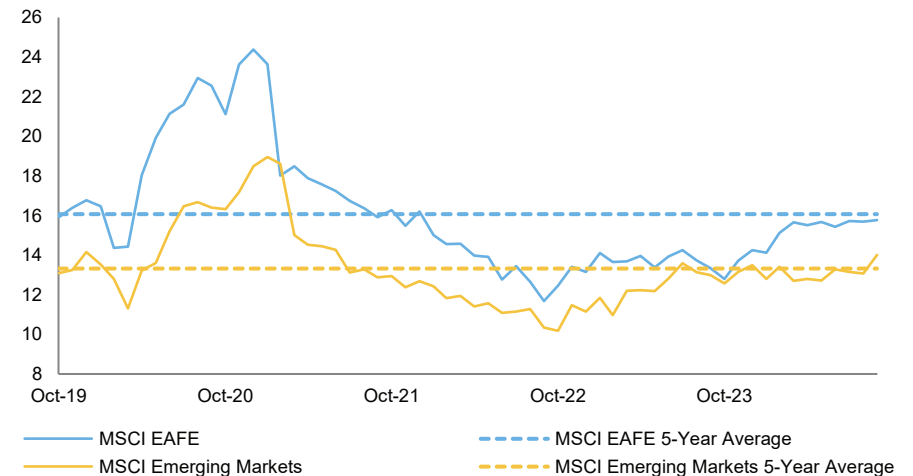
MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



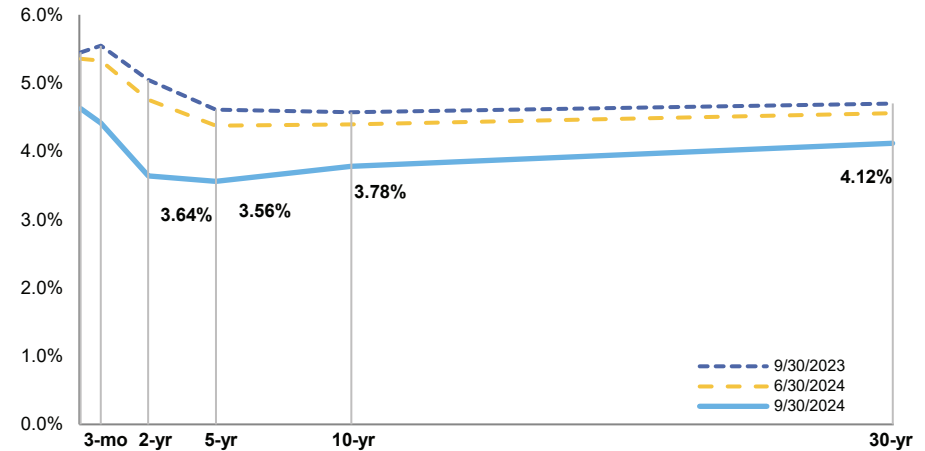
Source: Bloomberg.

*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, as represented by the Bloomberg U.S. Aggregate (Aggregate) Index, had a strong third quarter, and ended 5.20% higher. The trailing one-year period return is 11.54%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a gain of 4.74%. During the period, the Federal Open Market Committee (FOMC) initiated its first rate cut of the cycle, lowering the Fed funds Rate by 50 bps. This was more than many market participants had anticipated. Treasury rates beyond the one-year range generally fell during the period. The yield curve steepened during the quarter and dis-inverted for the first time in over two years as the Fed funds rate is targeted at 5.0%. Meanwhile, the 10-year fell to 3.78%, and the 2-year ended at 3.64%.
- ▶ Corporate credit had mixed results for the quarter on the falling rates but spots of widening spreads. The investment grade Bloomberg U.S. Corporate (IG Corp) Index gained 5.84% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.09%. Spreads tightened in the “CCC” category, but “BB” performed the worst in the high yield category.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, gained 5.53%. On the commercial side, returns were positive, with the Bloomberg U.S. Agency CMBS Index up 4.74%, while the non-agency CMBS index gained 4.55%.
- ▶ Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 6.15% and were supported by sovereign names. Latin America saw the strongest returns for the quarter.

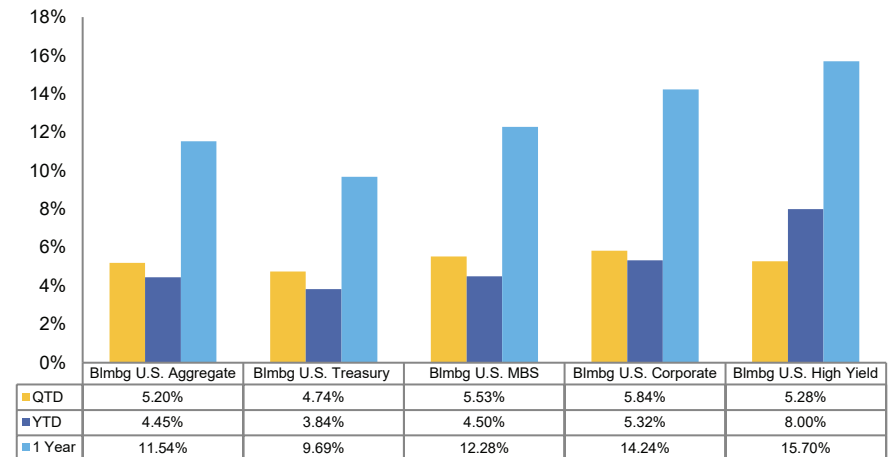
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2024



Source: Bloomberg.

ALTERNATIVES

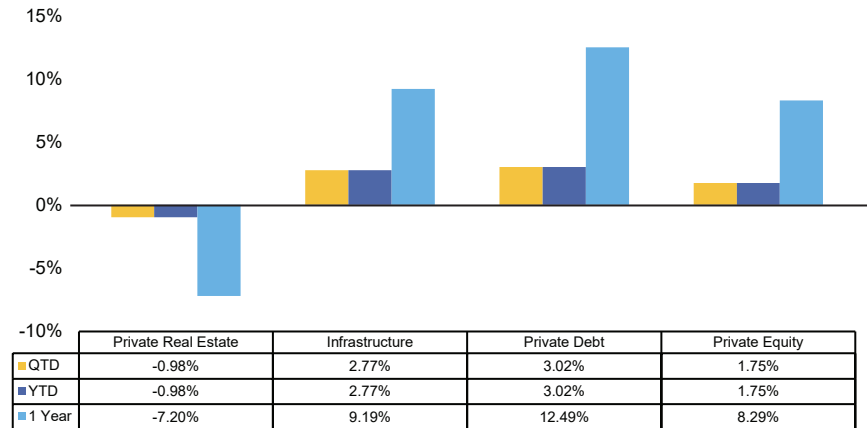
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.09% in the third quarter of 2024, compared to a 0.06% return in the prior quarter. All major sectors saw positive returns. The strong performance can be attributed to expectations of monetary policy easing and falling real interest rates. Private real estate, as measured by the NCREIF Property Index, fell -0.22% in the second quarter of 2024. Weak performance has been driven by property value declines stemming from weak demand and oversupply, primarily within the Office and Apartment sectors. However, value declines are leveling off, and the income component of total returns continues to be positive.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, gained 13.43% in the third quarter of 2024, compared to a 2.67% increase in the prior quarter. Performance was mostly positive across the major sectors. In the first half of 2024, 25 infrastructure funds raised \$42.24 billion, a modest figure despite the broad slowdown seen in private markets fundraising. The asset class has received increased attention in recent years due to its potential to generate resilient, inflation-sensitive returns. Artificial intelligence and its prospective applications across industries have also contributed to the positive sentiment, especially for data center and utilities. According to PitchBook, infrastructure funds posted a return of 2.77% in Q1 2024. The asset class has generated an annualized return of 10.08% for the five years ended Q1 2024.

► In the first half of 2024, 59 private debt funds raised \$90.77 billion and rebounded from a slow start to the year. The asset class has performed well relative to public fixed income over the long-term. However, competition between private debt managers and a resurgence of the broadly syndicated loan market against the backdrop of a declining rate environment may keep future asset class returns in check. According to the 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 the first half of 2024, 250 private equity funds raised \$295.64 billion, a strong pace despite a challenging macroeconomic environment. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. Recent trailing performance has lagged public equity indices; however, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 1.75% in Q1 2024. The asset class has generated an annualized return of 17.01% for the five years ended Q1 2024.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of March 31, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



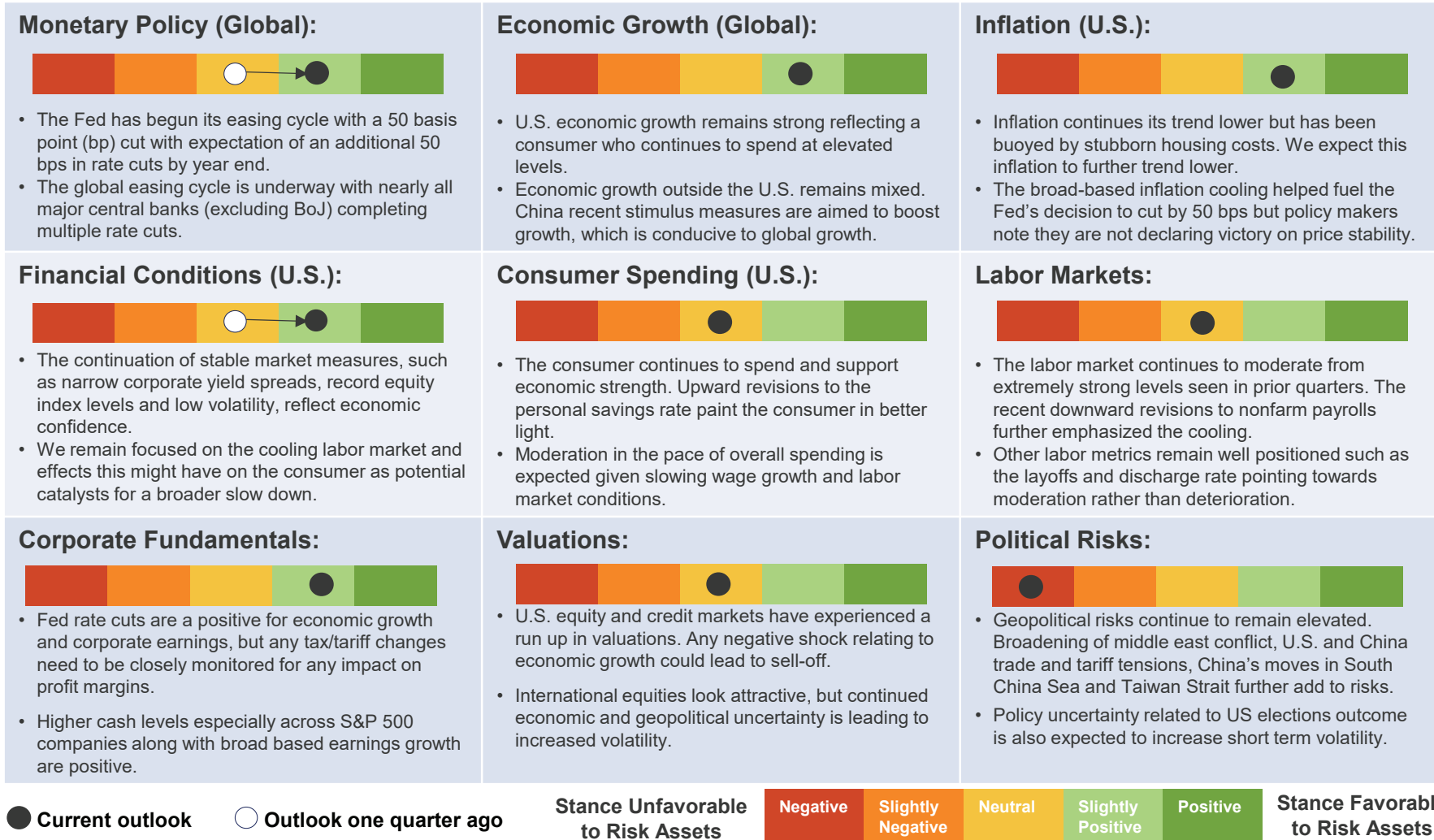
Sources: Pitchbook.

* Total capital raised in 2024 as of June 30, 2024 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of December 31, 2023, unless specified otherwise.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (September 30, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q4 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with Fed easing should result in continued positive performance for US equities. We are concerned about the high valuations, but believe that soft landing economic scenario and earnings growth strength will provide tailwinds. Equity markets experienced a period of volatility during Q3 which we expect to continue amidst slowing growth, geopolitical tensions and election related uncertainty. Small-caps have lagged large caps since the sell off in first week of August pointing to lack of fundamental support to rally in July, but we expect fundamentals to improve as rate cuts take hold. Worries from the Banking Crisis on regional banks seems to be in our rearview mirror.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts and weakening dollar. BoJ continues to tighten while other central banks are embarking on rate cuts. EM equity performance is reliant on Indian and Chinese equities, which constitute roughly 45% of the MSCI Emerging Market Index. Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Slowing inflation and softening labor markets led to Fed cutting by 50 bps at their September meeting. Further rate cuts are expected which is positive for fixed income investors. About \$6.3 trillion is sitting in money market funds which could flow into fixed income as the rates becomes more attractive. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Continued economic growth, falling rates, strengthening fundamentals along with attractive valuations relative to equities are tailwinds to listed real estate performance leading us to overweight the exposure. Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure. Utilities which make up about ~50% of the universe have been performing well recently due to lower rates.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (September 30, 2024) and are subject to change.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board. The current environment is favoring strategies such as secondaries and co-investing while venture capital and growth investing strategies have seen a pull back. Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> High interest rates and tight lending standards have been a drag on the real estate market pressuring both cap rates and valuations. Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> YTD 2024, macro and equity hedge strategies have generated strong returns amid economic uncertainty and strong public equity performance. Higher interest rates have contributed to performance of credit strategies. Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (September 30, 2024) and are subject to change.

Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	105,437,447	100.00	5.34	12.46	23.48	3.82	8.35	8.55	11/01/2018
<i>Blended Benchmark</i>			6.29	13.36	24.36	4.90	8.42	8.92	
Domestic Equity	44,037,816	41.77	5.46	18.16	32.41	8.18	14.33	13.90	11/01/2018
<i>Russell 3000 Index</i>			6.23	20.63	35.19	10.29	15.26	14.78	
PFM Multi-Manager Domestic Equity Fund	44,037,816	41.77	5.46	18.49	32.70	8.49	14.02	13.81	11/01/2018
<i>Russell 3000 Index</i>			6.23	20.63	35.19	10.29	15.26	14.78	
Schwab US Large-Cap ETF - 74.3%			5.93	21.50	36.02	10.92	15.71	9.58	06/01/2024
<i>Russell 1000 Index</i>			6.08	21.18	35.68	10.83	15.64	9.59	
Vaughan Nelson Select - 10.1% (^)			3.48	11.09	23.33	9.22	15.67	15.64	11/01/2018
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	14.83	
Aristotle Atlantic Core Equity - 10.1% (^)			3.80	22.71	38.40	N/A	N/A	7.22	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	8.24	
Jacobs Levy Small Cap - 5.1% (^)			8.97	5.43	18.96	3.82	12.71	10.81	05/01/2019
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>			9.90	9.11	25.60	3.92	10.16	8.91	
International Equity	24,249,438	23.00	6.51	13.15	25.05	1.24	6.96	7.00	11/01/2018
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.69	
PFM Multi-Manager International Equity Fund	24,249,438	23.00	6.51	13.03	25.04	1.78	6.71	6.81	11/01/2018
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.69	
WCM Focused Growth International - 14.8% (^)			5.04	16.99	31.08	1.60	N/A	10.64	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	6.90	
Ninety One Int'l Dynamic Equity - 15.0% (^)			4.35	14.82	26.25	N/A	N/A	3.02	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	5.22	
Acadian Non-U.S. Equity - 7.2% (^)			6.88	15.46	29.18	6.61	N/A	8.64	01/01/2020
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	6.87	
Aristotle International Equity - 7.5% (^)			10.82	13.87	25.69	4.23	8.28	8.68	11/01/2018
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	8.15	
Schwab International Equity ETF - 32.2%			7.43	12.32	24.41	5.10	8.41	1.07	09/01/2024
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	0.92	
Kayne Anderson International Small Cap - 0.9% (^)			10.66	10.07	25.02	-1.09	N/A	-0.48	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			8.90	11.93	23.25	1.39	8.21	1.72	
Schroders Global Emerging Markets - 10.1% (^)			5.85	15.63	25.57	-1.02	N/A	4.34	01/01/2020
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	3.59	
Schwab Emerging Markets Equity ETF - 12.0%			10.40	19.03	26.42	1.78	6.28	8.15	09/01/2024
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	6.68	

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	37,150,194	35.23	5.05	5.11	11.99	-0.84	0.85	2.41	11/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	2.09	
PFM Multi-Manager Fixed Income Fund	37,150,194	35.23	5.05	5.31	12.23	-0.82	0.96	2.49	11/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	2.09	
PGIM Core Fixed - 32.7% (^)			5.32	5.27	12.91	-1.02	0.94	2.71	11/01/2018
TIAA Core Fixed - 32.8% (^)			5.34	5.71	12.90	-1.22	1.08	2.77	11/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	2.09	
Penn Mutual Core Plus - 8.9% (^)			N/A	N/A	N/A	N/A	N/A	2.81	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	2.80	
iShares Core U.S. Aggregate Bond ETF - 6.4%			5.21	4.56	11.55	-1.39	0.31	-0.91	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	-0.91	
iShares 10-20 Year Treasury Bond ETF - 1.2%			7.58	3.94	15.66	-6.47	-3.40	7.70	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			7.61	3.99	15.74	-6.39	-3.39	7.76	
PineBridge IG Credit - 4.9% (^)			5.86	5.61	14.65	-1.14	2.29	4.40	11/01/2018
<i>Blmbg. U.S. Credit Index</i>			5.71	5.23	13.81	-1.12	1.07	3.19	
Brown Bros. Harriman Structured - 6.6% (^)			3.32	7.38	10.97	3.72	3.61	4.02	11/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB</i>			3.25	6.99	10.64	2.61	2.82	3.28	
Brandywine Global High Yield - 4.0%			4.06	8.04	15.73	4.35	6.91	6.14	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			4.37	6.92	14.63	2.74	4.48	4.48	
NYLI MacKay High Yield Corp Bond Fund - 2.3%			3.70	6.94	13.16	3.45	4.67	3.76	06/01/2021
<i>ICE BofA US High Yield Index</i>			5.28	8.03	15.66	3.08	4.55	3.48	

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2023	2022	2021	2020	2019
Total Fund	14.97	-17.42	14.22	15.54	20.81
<i>Blended Benchmark</i>	16.25	-16.02	11.59	14.56	20.95
Domestic Equity	22.34	-19.52	26.22	22.64	28.55
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
PFM Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 74.3%	26.87	-19.45	26.75	20.90	31.40
<i>Russell 1000 Index</i>	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.1% (^)	22.81	-15.79	41.05	20.01	29.17
Aristotle Atlantic Core Equity - 10.1% (^)	23.37	-21.43	N/A	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	25.96	-19.21	25.66	20.89	31.02
Jacobs Levy Small Cap - 5.1% (^)	13.86	-15.58	39.61	18.81	N/A
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	16.05	-16.10	26.82	11.29	22.78
International Equity	14.56	-21.90	9.28	16.82	21.06
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
PFM Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
WCM Focused Growth International - 14.8% (^)	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	13.61	-19.77	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 7.2% (^)	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 7.5% (^)	18.54	-20.52	17.21	10.14	25.45
Schwab International Equity ETF - 32.2%	18.29	-14.89	11.41	9.86	22.14
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01
Kayne Anderson International Small Cap - 0.9% (^)	25.96	-31.47	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	15.66	-19.97	12.93	14.24	22.42
Schroders Global Emerging Markets - 10.1% (^)	9.08	-21.11	-3.38	27.26	N/A
Schwab Emerging Markets Equity ETF - 12.0%	7.97	-17.09	-0.72	14.78	19.91
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Comparative Performance

	2023	2022	2021	2020	2019
Fixed Income	6.67	-12.93	-0.89	7.40	9.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PFM Multi-Manager Fixed Income Fund	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.7% (^)	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.8% (^)	6.35	-14.23	-0.64	9.76	9.59
Penn Mutual Core Plus - 8.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 6.4%	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 1.2%	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.9% (^)	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.6% (^)	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB</i>	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 4.0%	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18
NYLI MacKay High Yield Corp Bond Fund - 2.3%	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Account Reconciliation

QTR

	Market Value As of 07/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
Total Fund	90,181,486	10,000,000	5,255,961	105,437,447

YTD

	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
Total Fund	55,806,960	39,999,567	9,630,920	105,437,447

1 Year

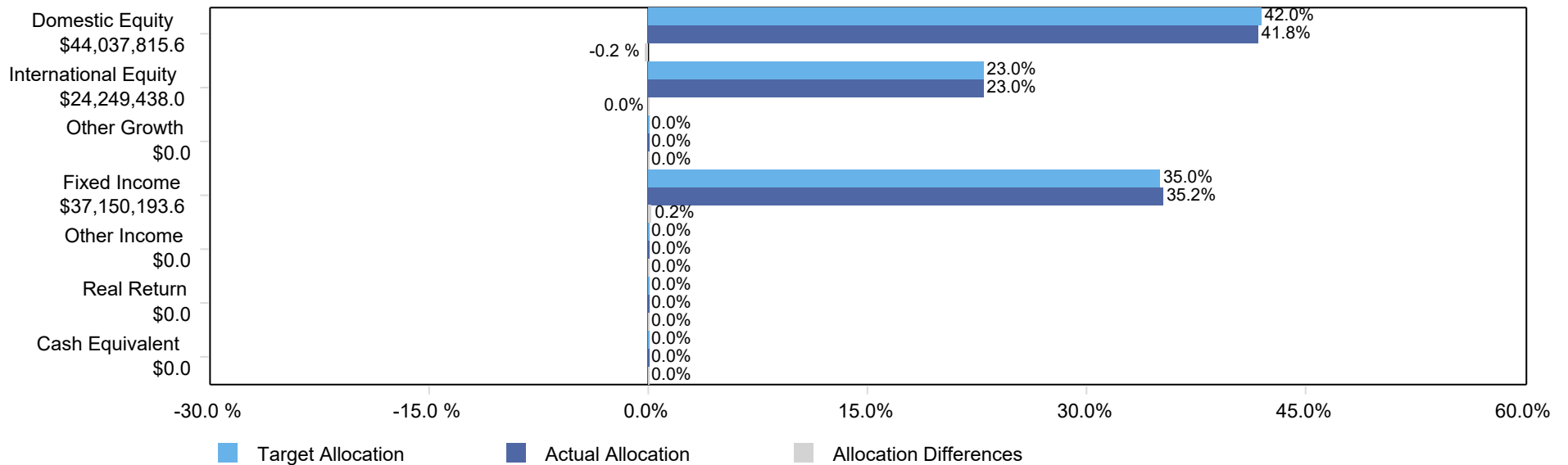
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2024
Total Fund	50,825,146	39,999,567	14,612,733	105,437,447

Since Inception

	Market Value As of 11/01/2018	Net Flows	Return On Investment	Market Value As of 09/30/2024
Total Fund	-	85,719,787	19,717,660	105,437,447

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	41.8	42.0	22.0	62.0	-0.2
International Equity	23.0	23.0	3.0	43.0	0.0
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	35.2	35.0	15.0	55.0	0.2
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.0	0.0	0.0	20.0	0.0



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Nov-2018	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Tab V

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.