



Agenda Item No. (5)

To: OPEB Retirement Investment Trust Board
Meeting of October 24, 2024

From: Alice Ng, Director of Fiscal Resources
Joseph M. Wire, Auditor-Controller

Subject: **RECEIVE THE OPEB TRUST'S INVESTMENT ADVISOR'S
INVESTMENT PERFORMANCE REPORT FOR THE QUARTER
ENDING JUNE 30, 2024**

Recommendation

Staff recommends that the Trust Board adopt a motion to receive the Investment Advisor's Investment Performance Report for the quarter ended June 30, 2024.

The attached Investment Performance Report for the quarter ended June 30, 2024, will be discussed in more detail by PFM Asset Management ("PFMAM"), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting of October 24, 2024.

Please note that on page 3.1 of the attached report is the Compliance Certificate which certifies that, as of June 30, 2024, the investment portfolio is in full compliance with the District's OPEB Trust Investment Policy and Trust Agreement.

Fiscal Impact

There is no fiscal impact as this report is informational.

Attachment

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Golden Gate Bridge, Highway and Transportation District
Other Post Employment ("OPEB") Trust

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

PFM Asset Management LLC

Jim Link, CEBS, Managing Director
Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager
Tesh Gebremedhin, Director

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets

	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%

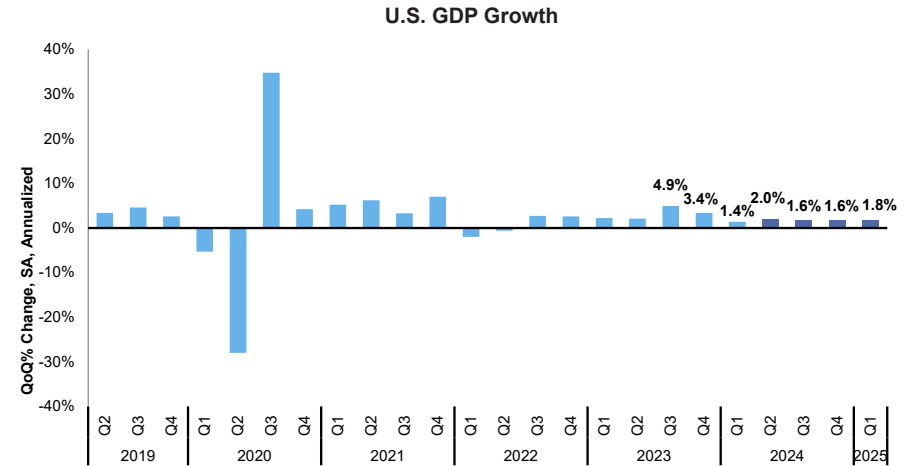
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

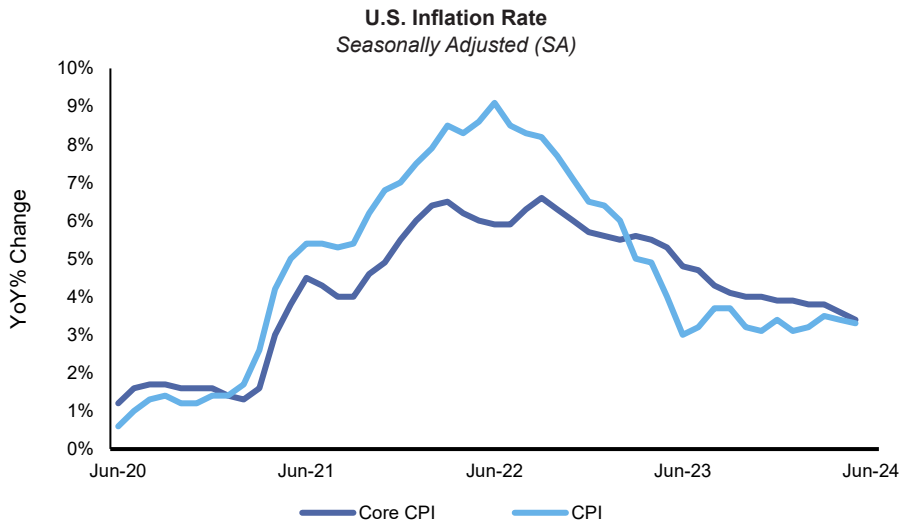
► In the first quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 1.4%, cooling from the outsized gain of 3.4% in the fourth quarter of 2023. Consumer spending remained the main driver of growth, rising 1.5%. Within consumer spending this growth was focused entirely in the services 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.

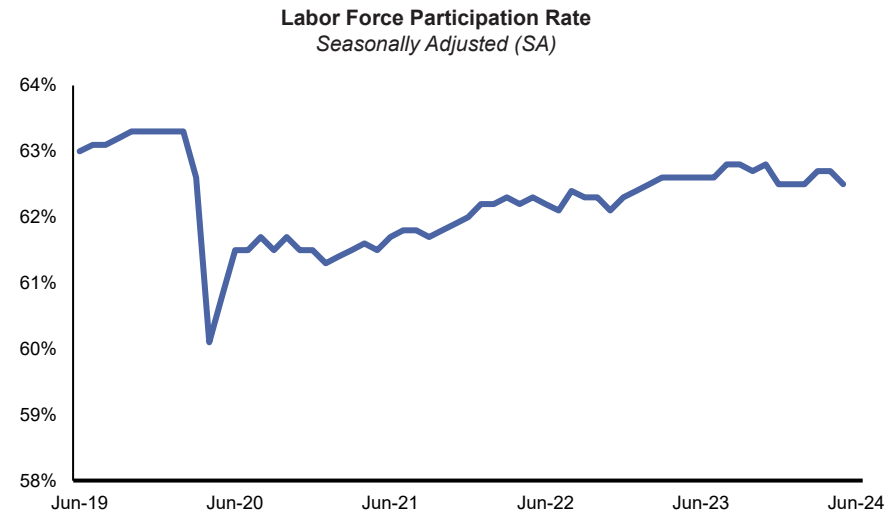
► Inflation moderated from the hot pace experienced in the first quarter. Headline inflation (CPI) grew at a YoY rate of 3.3% in May, down from the 3.5% growth in March. Core CPI which excludes volatile food and energy eased to a three year low of 3.4%. The shelter price growth, which remains a driving 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.



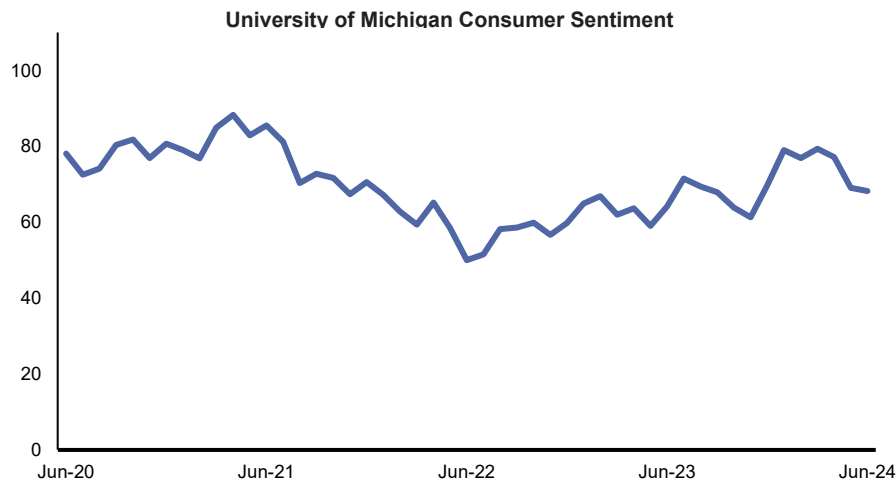
Source: Bureau of Labor Statistics.



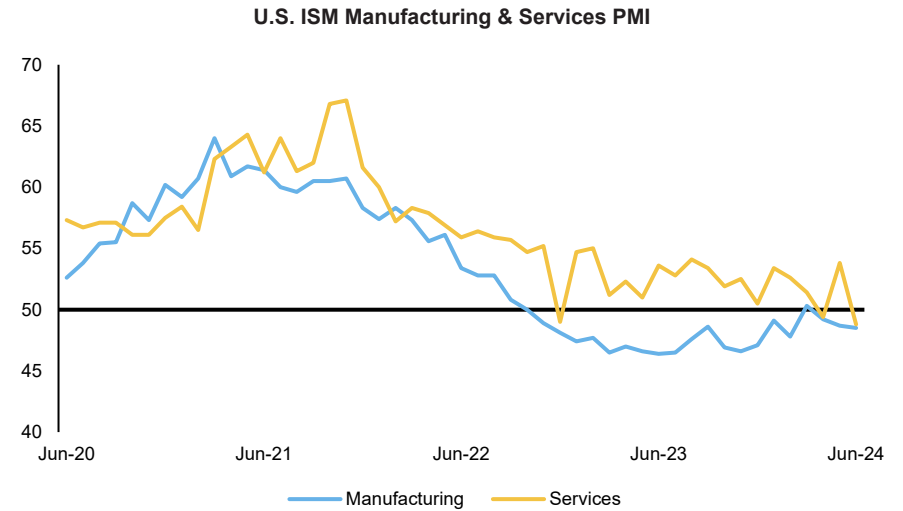
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

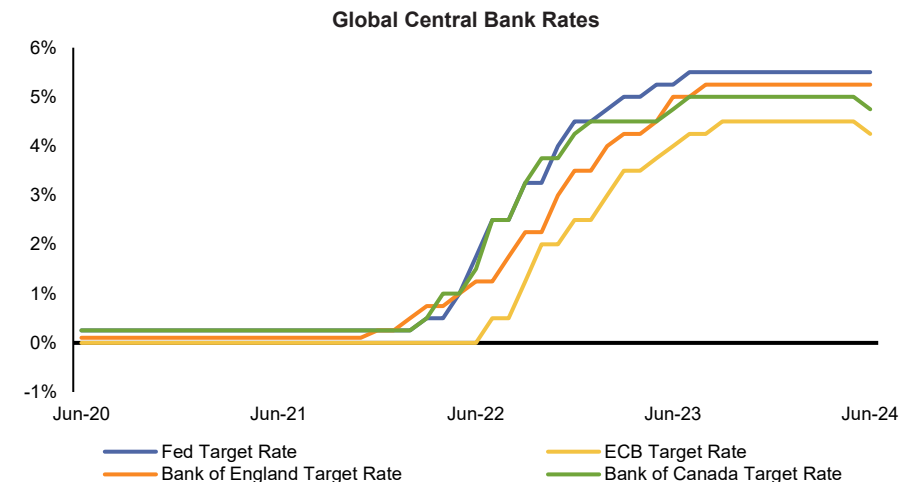
- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady at 5.50% through the second quarter as Fed officials remain data dependent and are waiting to see signs that inflation is slowing sustainably to 2%. Due to the slower pace of cooling, in their statement of economic projections, 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

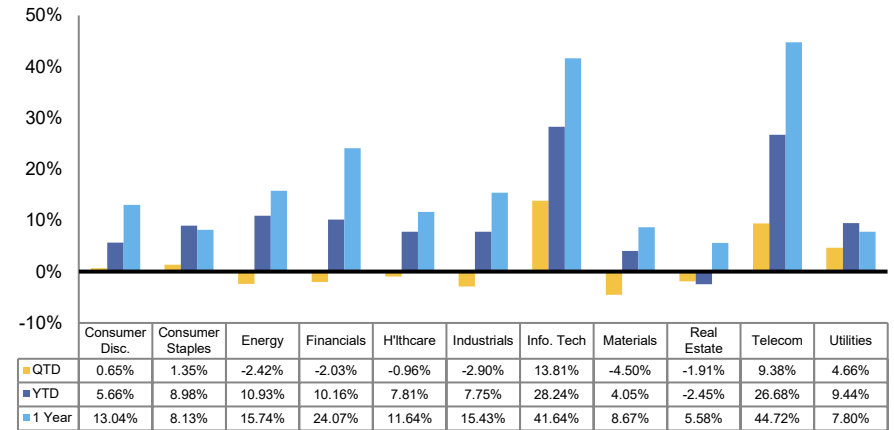
- ▶ The S&P 500 Index (S&P) posted a 4.28% return for the second quarter of 2024. As of June 28, 2024, the trailing 1-year return for the index was 24.56%.
- ▶ The market capitalization-weighted S&P 500 continued its streak of outperformance over the equal-weighted S&P 500 Index. During the quarter, 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.

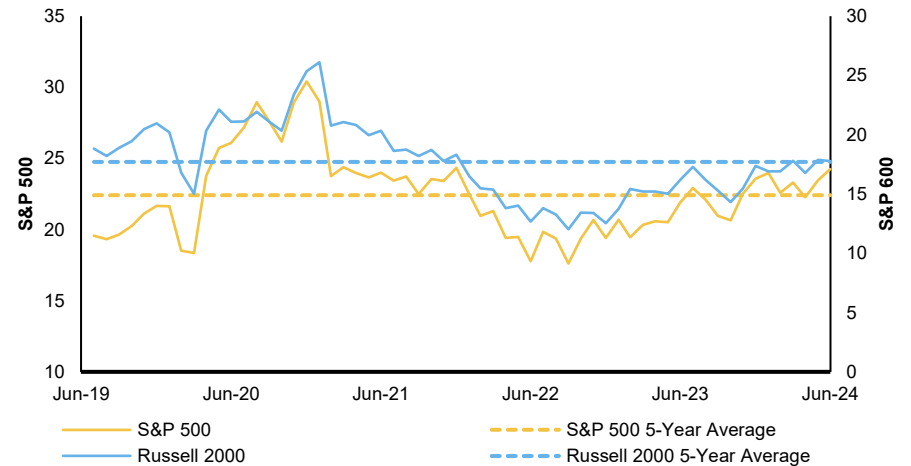
S&P 500 Index Performance by Sector

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.

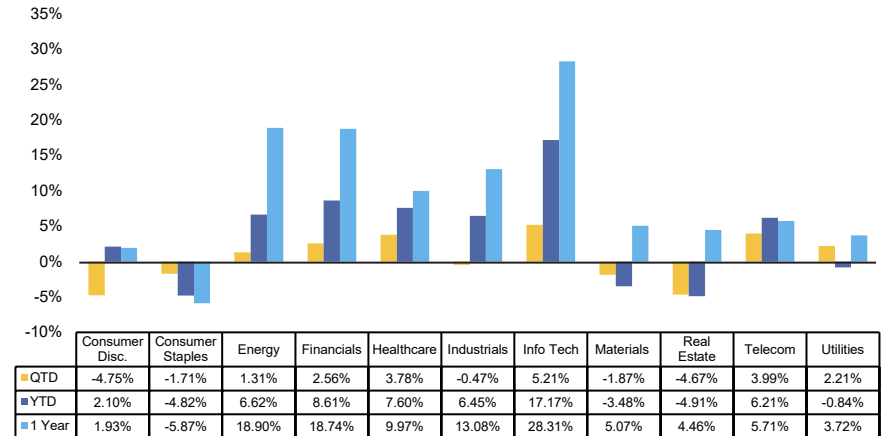
▶ Within emerging markets, EM Asia (7.54%) was the largest contributor to overall returns during the quarter, benefitting from MSCI India and MSCI Taiwan's strong returns of 10.36% and 15.20%, respectively. MSCI China (7.16%) also fared well, buoyed by additional stimulus measures in the form of lower 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.

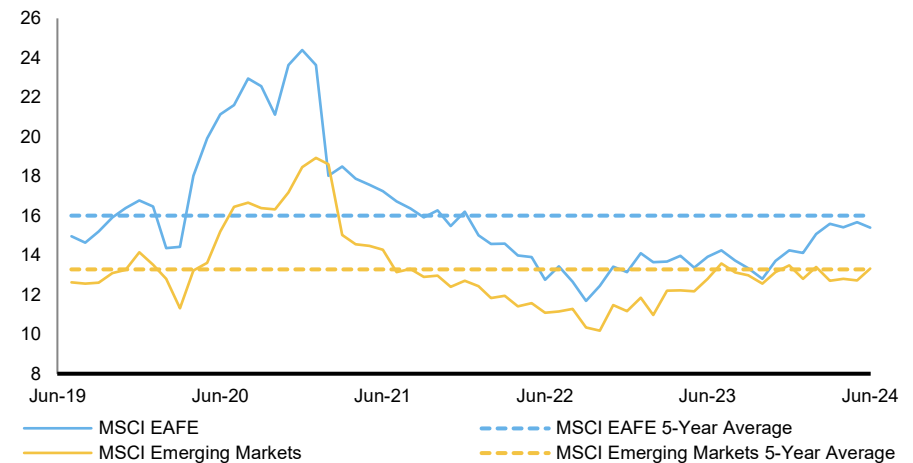
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



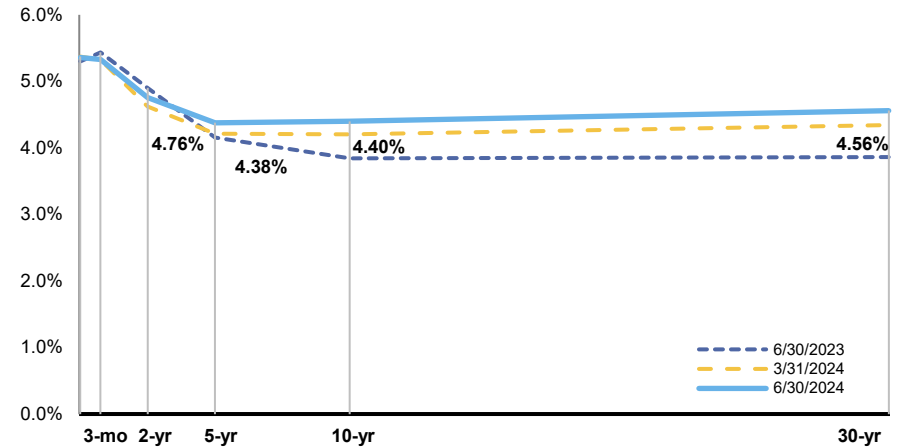
Source: Bloomberg.

*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.

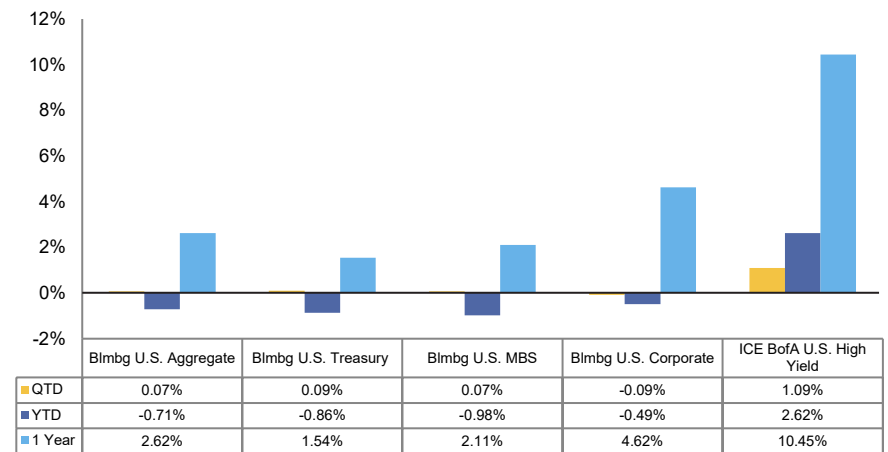
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2024



Source: Bloomberg.

ALTERNATIVES

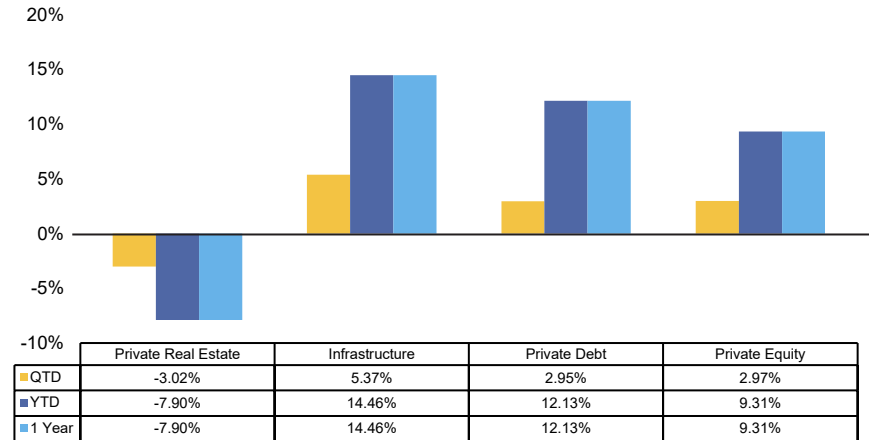
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.06% in the second quarter of 2024, compared to a -0.20% return in the prior quarter. Persistent high interest rates have kept returns in check for the asset class. Private real estate, as measured by the NCREIF Property Index, 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.

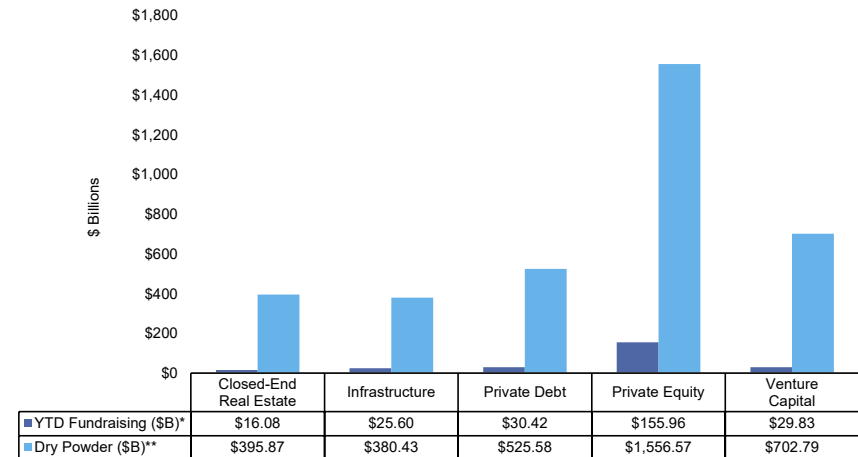
► In Q1 2024, 110 private equity funds raised \$155.96 billion, a strong pace despite the challenging market environment. Recently, private equity performance has been impacted due to high borrowing costs, limited debt availability, and muted deal flow and exit activity. Recent trailing performance has 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.

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 LLC at the time of distribution (June 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 LLC cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently. Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&P 500) has been lagging in the recent months. Small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.
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. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance. Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched. EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs. Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the 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"> Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind. Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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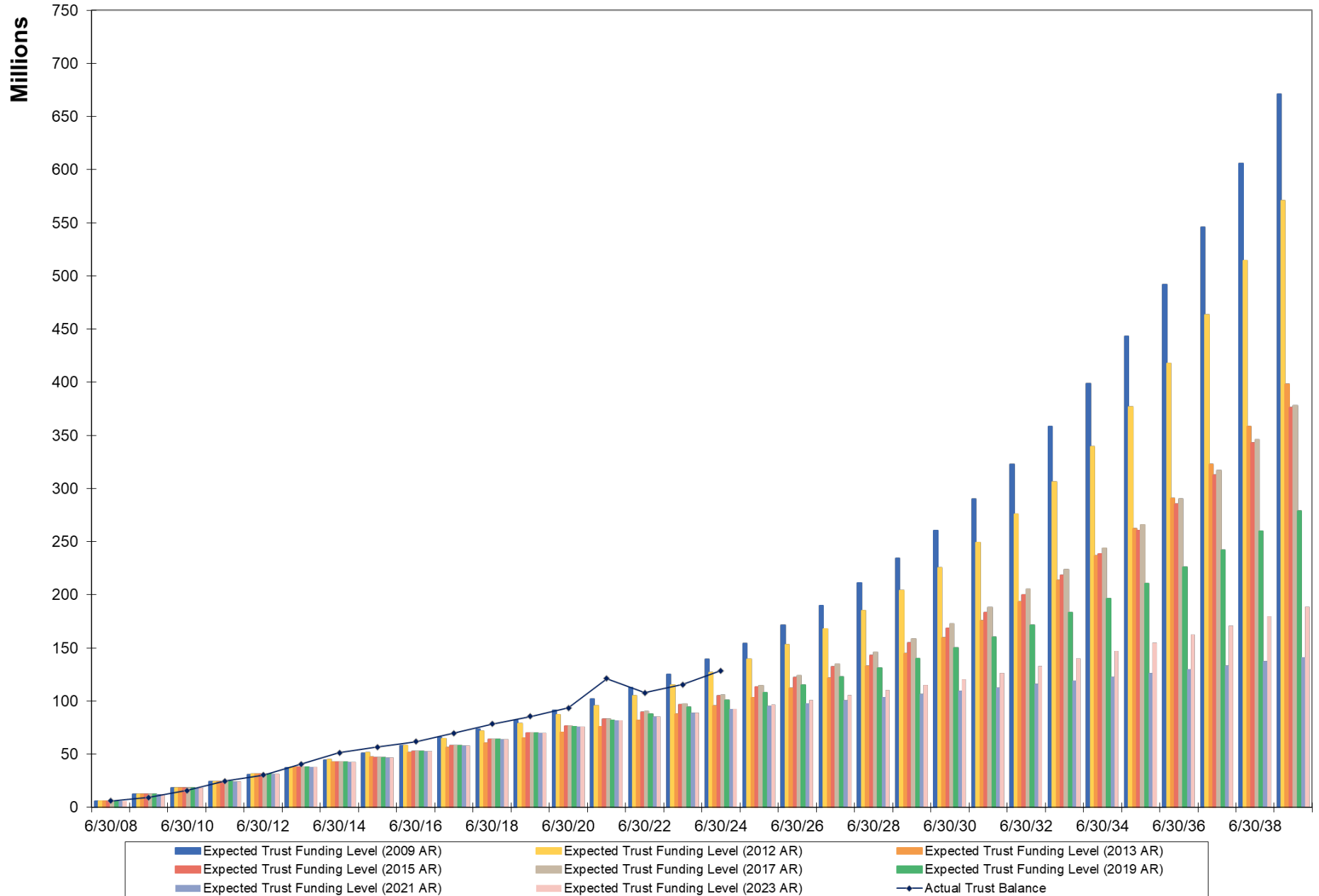
Long-Term Strategic Approach to Private Capital/Alternatives

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 coinvesting 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. Commercial real estate space remains a focal point for the markets. 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.

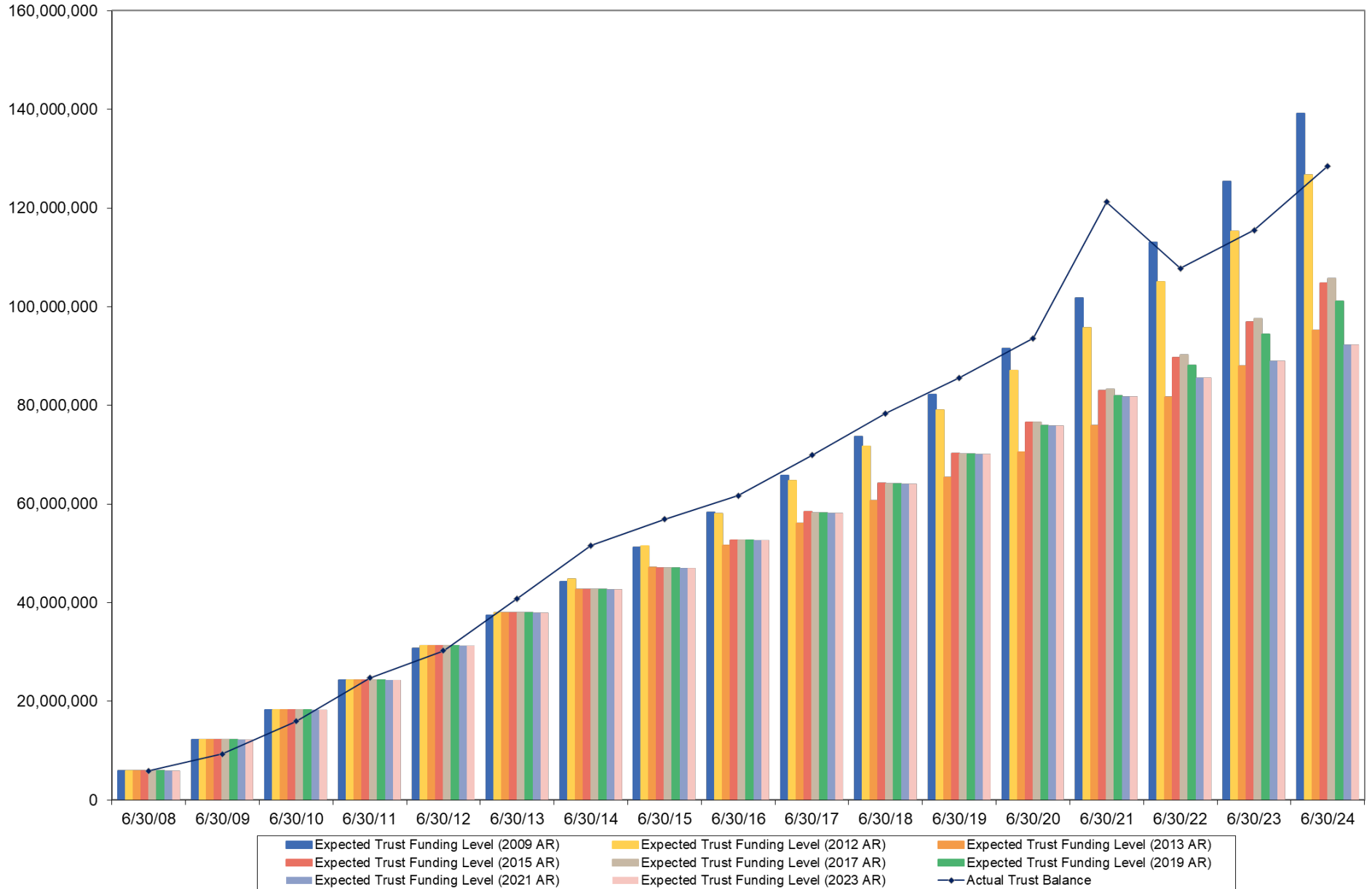
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OPEB Plan Performance Summary

Trust Value



Trust Value



Comparative Performance

	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	1.46	13.09	13.09	2.62	7.93	7.94	7.19	6.86	12/01/2007
<i>Blended Benchmark</i>	<i>1.44</i>	<i>11.79</i>	<i>11.79</i>	<i>2.37</i>	<i>7.18</i>	<i>7.26</i>	<i>6.58</i>	<i>5.97</i>	<i>12/01/2007</i>

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
TOTAL FUND - Investment Assets	128,506,770	100.00	1.43	13.08	13.08	2.63	7.98	7.96	7.22	6.85	12/01/2007	0.31	
Blended Benchmark			1.44	11.79	11.79	2.37	7.18	7.26	6.58	5.97	12/01/2007	-	
Domestic Equity	48,094,820	37.43	3.19	22.49	22.49	7.02	13.91	13.16	11.88	10.37	12/01/2007	0.03	
<i>Russell 3000 Index</i>			3.22	23.12	23.12	8.05	14.14	13.48	12.15	10.12	12/01/2007	-	
Vanguard Total Stock Market ETF	48,094,820	37.43	3.24	23.20	23.20	7.92	14.06	13.44	12.10	20.57	04/01/2020	0.03	
<i>Russell 3000 Index</i>			3.22	23.12	23.12	8.05	14.14	13.48	12.15	20.63	04/01/2020	-	
International Equity	27,368,614	21.30	0.53	11.50	11.50	-2.35	5.40	5.38	4.58	3.03	12/01/2007	0.31	
<i>MSCI AC World ex USA (Net)</i>			0.96	11.62	11.62	0.46	5.55	5.17	3.84	2.52	12/01/2007	-	
Vanguard Total International Stock ETF	16,302,768	12.69	0.81	11.00	11.00	0.39	5.80	5.22	4.05	12.21	04/01/2020	0.08	
<i>MSCI AC World ex USA (Net)</i>			0.96	11.62	11.62	0.46	5.55	5.17	3.84	11.66	04/01/2020	-	
J. O. Hambro International Select	1,894,629	1.47	-4.15	7.80	7.80	-4.60	3.91	5.02	4.71	6.11	01/01/2016	0.98	
<i>MSCI AC World ex USA (Net)</i>			0.96	11.62	11.62	0.46	5.55	5.17	3.84	6.42	01/01/2016	-	
Harding Loevner International Equity	1,811,982	1.41	-0.04	5.24	5.24	-1.64	5.51	5.48	5.27	6.29	07/01/2020	0.82	
<i>MSCI AC World ex USA (Net)</i>			0.96	11.62	11.62	0.46	5.55	5.17	3.84	8.31	07/01/2020	-	
Goldman Sachs GQG Ptnrs Intl Opportunities	2,828,279	2.20	2.98	29.38	29.38	8.70	12.11	12.09	N/A	28.68	09/01/2023	0.76	
<i>MSCI AC World ex USA (Net)</i>			0.96	11.62	11.62	0.46	5.55	5.17	3.84	12.34	09/01/2023	-	
Vanguard FTSE Developed Markets ETF	3,234,391	2.52	-0.71	10.63	10.63	1.82	6.54	5.69	4.52	4.63	03/01/2022	0.06	
<i>MSCI EAFE (net)</i>			-0.42	11.54	11.54	2.89	6.46	5.73	4.33	5.77	03/01/2022	-	
Hartford Schroders Emerging Markets Equity	1,296,565	1.01	5.56	11.09	11.09	-6.13	3.39	4.05	N/A	1.45	03/01/2018	1.07	
<i>MSCI EM (net)</i>			5.00	12.55	12.55	-5.07	3.10	3.54	2.79	1.00	03/01/2018	-	
Fixed Income	37,684,782	29.33	0.41	4.49	4.49	-2.23	0.37	1.42	1.83	3.80	12/01/2007	0.30	
<i>Blmbg. U.S. Aggregate</i>			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	2.71	12/01/2007	-	
Baird Core Plus	10,774,954	8.38	0.30	4.32	4.32	-2.30	0.65	1.60	2.07	2.19	05/01/2014	0.30	
<i>Blmbg. U.S. Aggregate</i>			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	1.44	05/01/2014	-	
DoubleLine Core Fixed Income	3,930,288	3.06	0.26	3.47	3.47	-2.44	-0.09	1.01	1.64	0.81	09/01/2017	0.48	
PGIM Total Return Bond Fund	9,332,480	7.26	0.47	5.10	5.10	-2.54	0.33	1.59	2.21	1.38	09/01/2017	0.39	
<i>Blmbg. U.S. Aggregate</i>			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	0.69	09/01/2017	-	
Voya Intermediate Bond	3,997,531	3.11	0.70	4.88	4.88	-2.56	0.38	1.44	1.97	-0.21	01/01/2020	0.30	
<i>Blmbg. U.S. Aggregate</i>			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	-0.79	01/01/2020	-	
iShares Core US Aggregate Bond ETF	6,359,250	4.95	0.13	2.61	2.61	-3.02	-0.26	0.83	1.31	1.15	02/01/2023	0.03	
<i>Blmbg. U.S. Aggregate</i>			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	1.16	02/01/2023	-	
iShares Intermediate-Term Corporate Bond ETF	1,680,303	1.31	0.51	6.01	6.01	-2.08	1.11	2.25	2.28	0.63	10/01/2019	0.04	
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>			0.53	6.02	6.02	-2.17	1.15	2.24	2.71	0.67	10/01/2019	-	
MainStay MacKay High Yield Corp Bond Fund	1,609,976	1.25	1.41	9.69	9.69	2.54	4.22	4.45	4.55	2.85	06/01/2021	0.56	
<i>ICE BofA US High Yield Index</i>			1.09	10.45	10.45	1.65	3.73	4.10	4.21	2.05	06/01/2021	-	

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

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

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
Private Equity	6,028,271	4.69	0.00	8.80	8.80	N/A	N/A	N/A	N/A	20.14	10/01/2021	1.14	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	4.22	10/01/2021	-	
HarbourVest Partners - Dover Street X*[CE]	1,412,623	1.10	0.00	0.13	0.13	13.32	N/A	N/A	N/A	33.29	11/01/2020	1.25	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	14.99	11/01/2020	-	
NB Secondary Opportunities Fund V Offshore*[CE]	3,316,455	2.58	0.00	13.66	13.66	N/A	N/A	N/A	N/A	29.83	03/01/2022	1.25	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	2.52	03/01/2022	-	
HighVista Venture Partners XIII Offshore*[CE]	1,299,193	1.01	0.00	7.07	7.07	N/A	N/A	N/A	N/A	8.24	04/01/2023	0.75	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	6.58	04/01/2023	-	
Private Debt	7,435,629	5.79	2.62	13.15	13.15	N/A	N/A	N/A	N/A	10.46	10/01/2021	1.35	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	8.66	10/01/2021	-	
Golub Capital Partners Int'l XII*	2,573,712	2.00	1.77	12.24	12.24	10.40	N/A	N/A	N/A	11.07	02/01/2021	1.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	10.00	02/01/2021	-	
Golub Capital Partners Int'l XIV*	1,835,967	1.43	2.00	12.36	12.36	N/A	N/A	N/A	N/A	12.56	04/01/2023	1.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	9.87	04/01/2023	-	
Strategic Value Special Sits V Offshore*	1,648,027	1.28	5.27	20.73	20.73	12.53	N/A	N/A	N/A	12.17	06/01/2021	1.75	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	10.00	06/01/2021	-	
ATEL Private Debt Partners II*	1,377,923	1.07	1.96	8.08	8.08	N/A	N/A	N/A	N/A	7.20	10/01/2021	2.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	8.66	10/01/2021	-	
Real Asset	1,618,728	1.26	-1.81	-9.85	-9.85	N/A	N/A	N/A	N/A	-1.07	10/01/2021	1.39	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	-0.28	10/01/2021	-	
Equus Fund X*	681,532	0.53	-3.95	-14.71	-14.71	-1.17	4.60	7.32	N/A	7.89	04/01/2016	1.25	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	4.91	04/01/2016	-	
NCREIF Property Index			-0.26	-5.53	-5.53	2.33	3.39	4.37	6.07	4.80	04/01/2016	-	
LEM Multifamily Fund V*	937,196	0.73	-0.20	-7.19	-7.19	3.17	N/A	N/A	N/A	9.74	04/01/2020	1.50	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	2.81	04/01/2020	-	
NCREIF Property Index			-0.26	-5.53	-5.53	2.33	3.39	4.37	6.07	3.11	04/01/2020	-	
Cash Equivalent													
First American Government Obligation	275,926	0.21	1.30	5.33	5.33	3.02	2.07	1.95	1.41	1.51	01/01/2004	0.18	

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

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

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

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	Year To Date	2023	2022	2021	2020	2019	2018
TOTAL FUND - Investment Assets	6.72	14.81	-15.92	13.64	17.29	21.07	-4.81
<i>Blended Benchmark</i>	6.09	14.88	-15.14	11.72	14.56	20.95	-5.31
Domestic Equity	13.16	21.73	-18.66	25.53	24.03	29.80	-5.48
<i>Russell 3000 Index</i>	13.56	25.96	-19.21	25.66	20.89	31.02	-5.24
Vanguard Total Stock Market ETF	13.58	26.02	-19.50	25.72	20.95	30.80	-5.13
<i>Russell 3000 Index</i>	13.56	25.96	-19.21	25.66	20.89	31.02	-5.24
International Equity	5.57	16.02	-23.92	7.14	22.66	21.27	-12.67
<i>MSCI AC World ex USA (Net)</i>	5.69	15.62	-16.00	7.82	10.65	21.51	-14.20
Vanguard Total International Stock ETF	5.15	15.56	-15.99	8.69	11.32	21.58	-14.42
J. O. Hambro International Select	3.62	18.12	-32.38	9.21	29.71	19.04	-8.27
Harding Loevner International Equity	1.58	15.06	-20.23	8.51	20.33	25.23	-13.96
Goldman Sachs GQG Ptnrs Intl Opportunities	17.01	22.15	-11.10	12.49	15.77	27.64	-6.04
<i>MSCI AC World ex USA (Net)</i>	5.69	15.62	-16.00	7.82	10.65	21.51	-14.20
Vanguard FTSE Developed Markets ETF	4.41	17.77	-15.35	11.49	10.29	22.08	-14.47
<i>MSCI EAFE (net)</i>	5.34	18.24	-14.45	11.26	7.82	22.01	-13.79
Hartford Schroders Emerging Markets Equity	9.21	8.98	-22.10	-4.97	23.80	22.36	-15.45
<i>MSCI EM (net)</i>	7.49	9.83	-20.09	-2.54	18.31	18.42	-14.57
Fixed Income	0.29	7.07	-12.98	-0.94	7.38	9.98	-0.62
<i>Blmbg. U.S. Aggregate</i>	-0.71	5.53	-13.01	-1.55	7.51	8.72	0.01
Baird Core Plus	0.12	6.89	-12.87	-1.02	8.80	10.11	-0.51
DoubleLine Core Fixed Income	0.09	6.43	-12.76	-0.34	5.60	7.99	-0.02
PGIM Total Return Bond Fund	0.61	7.78	-14.86	-1.15	8.10	11.14	-0.63
Voya Intermediate Bond	0.58	7.07	-14.16	-0.99	8.22	10.06	-0.25
iShares Core US Aggregate Bond ETF	-0.62	5.59	-13.06	-1.67	7.42	8.68	-0.05
<i>Blmbg. U.S. Aggregate</i>	-0.71	5.53	-13.01	-1.55	7.51	8.72	0.01
iShares Intermediate-Term Corporate Bond ETF	0.55	9.17	-14.06	-1.65	9.62	14.37	-0.52
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	0.58	8.83	-14.10	-1.40	9.95	14.31	-1.67
MainStay MacKay High Yield Corp Bond Fund	3.12	11.97	-7.81	5.35	5.28	13.03	-1.34
<i>ICE BofA US High Yield Index</i>	2.62	13.46	-11.22	5.36	6.17	14.41	-2.27

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

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

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	Year To Date	2023	2022	2021	2020	2019	2018
Private Equity	4.06	10.95	16.84	N/A	N/A	N/A	N/A
HarbourVest Partners - Dover Street X*[CE]	-0.44	4.96	6.88	73.94	N/A	N/A	N/A
NB Secondary Opportunities Fund V Offshore*[CE]	6.06	26.53	N/A	N/A	N/A	N/A	N/A
HighVista Venture Partners XIII Offshore*[CE]	4.28	N/A	N/A	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	<i>1.75</i>	<i>9.29</i>	<i>-4.69</i>	<i>40.33</i>	<i>23.74</i>	<i>13.88</i>	<i>10.19</i>
Private Debt	6.30	12.77	7.34	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XII*	5.03	13.13	7.16	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XIV*	5.25	N/A	N/A	N/A	N/A	N/A	N/A
Strategic Value Special Sits V Offshore*	11.32	18.01	8.45	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II*	4.50	6.81	6.92	N/A	N/A	N/A	N/A
<i>Cliffwater Direct Lending Index**</i>	<i>3.02</i>	<i>12.13</i>	<i>6.30</i>	<i>12.79</i>	<i>5.46</i>	<i>9.00</i>	<i>8.07</i>
Real Asset	-0.31	-11.49	1.42	N/A	N/A	N/A	N/A
Equus Fund X*	-3.01	-13.80	1.17	28.82	6.48	20.59	12.79
LEM Multifamily Fund V*	1.75	-10.96	-0.71	47.47	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	<i>-2.80</i>	<i>-12.02</i>	<i>7.47</i>	<i>22.17</i>	<i>1.19</i>	<i>5.34</i>	<i>8.35</i>
<i>NCREIF Property Index</i>	<i>-1.24</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>	<i>1.60</i>	<i>6.42</i>	<i>6.72</i>

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Golden Gate Bridge - Investment Assets

As of June 30, 2024

Account Reconciliation

QTR						
	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND - Investment Assets	127,547,094	(860,000)	-	-	1,819,676	128,506,770
TOTAL FUND - Liquidity Assets	2,661,283	860,000	-	(3,266,789)	17,256	271,750
Combined OPEB Trust Assets	130,208,378	-	-	(3,266,789)	1,836,932	128,778,520

YTD						
	Market Value As of 01/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND - Investment Assets	121,919,926	(1,560,000)	-	-	8,146,844	128,506,770
TOTAL FUND - Liquidity Assets	587,359	1,560,000	4,109,234	(6,046,622)	61,779	271,750
Combined OPEB Trust Assets	122,507,285	-	4,109,234	(6,046,622)	8,208,623	128,778,520

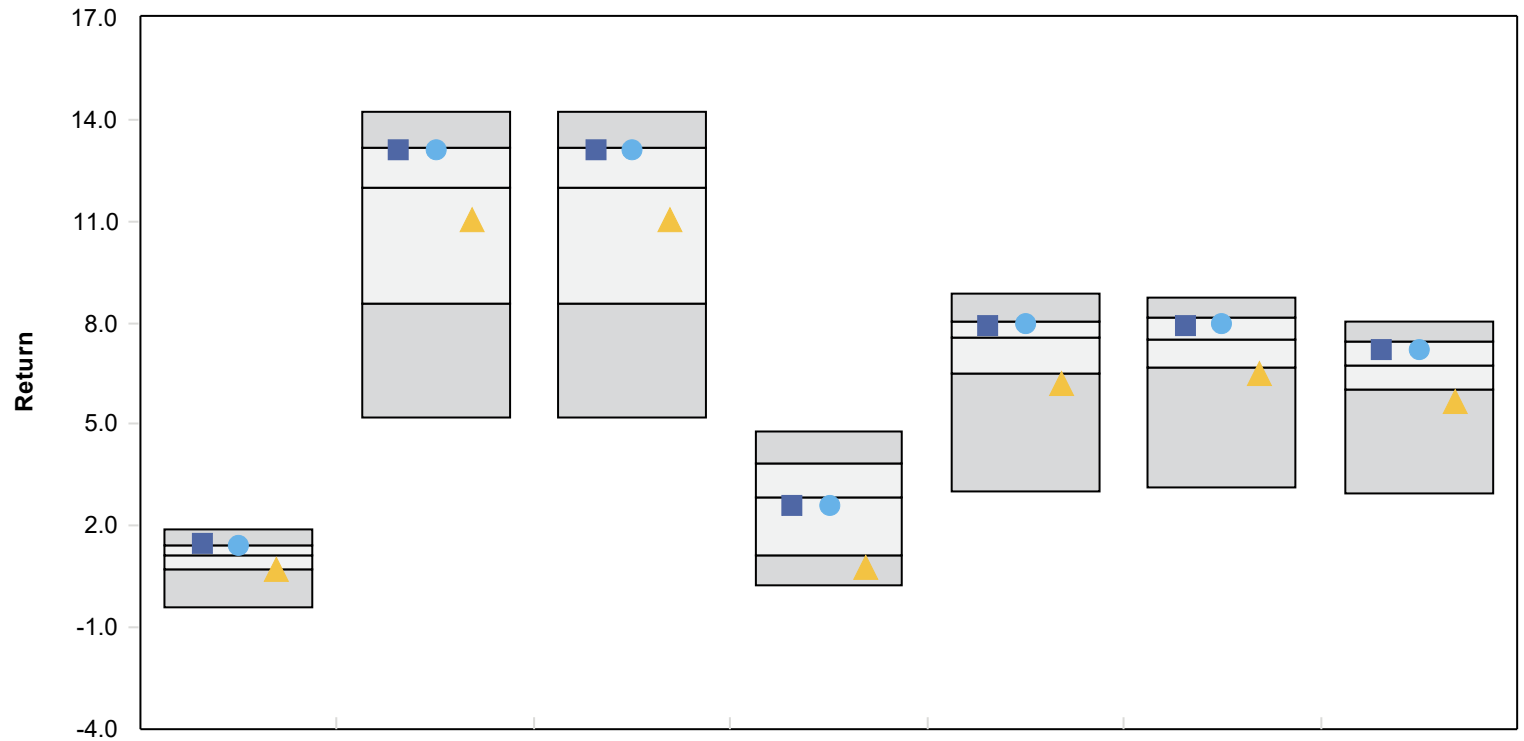
Fiscal YTD						
	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND - Investment Assets	115,498,236	(2,060,000)	-	-	15,068,534	128,506,770
TOTAL FUND - Liquidity Assets	786,253	2,060,000	8,109,234	(10,795,114)	111,377	271,750
Combined OPEB Trust Assets	116,284,489	-	8,109,234	(10,795,114)	15,179,911	128,778,520

1 Year						
	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND - Investment Assets	115,498,236	(2,060,000)	-	-	15,068,534	128,506,770
TOTAL FUND - Liquidity Assets	786,253	2,060,000	8,109,234	(10,795,114)	111,377	271,750
Combined OPEB Trust Assets	116,284,489	-	8,109,234	(10,795,114)	15,179,911	128,778,520

Advisor fees are reflected in the distributions figure but do not necessarily reflect fees that were billed for that period.
 Advisor fees for Qtr = \$70,289.98; Advisor fees for YTD = \$122,716.54; Advisor fees for 1 Yr = \$240,394.42.

Peer Group Analysis

All Public Plans > \$75M and < \$150M



	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TOTAL FUND - Combined Assets	1.46 (23)	13.09 (26)	13.09 (26)	2.62 (56)	7.93 (30)	7.94 (34)	7.19 (38)
● TOTAL FUND - Investment Assets	1.43 (24)	13.08 (26)	13.08 (26)	2.63 (56)	7.98 (27)	7.96 (34)	7.22 (34)
▲ CalPERS CERBT Fund	0.74 (75)	11.03 (56)	11.03 (56)	0.80 (91)	6.23 (79)	6.48 (77)	5.65 (82)
5th Percentile	1.93	14.22	14.22	4.80	8.84	8.72	8.03
1st Quartile	1.42	13.14	13.14	3.85	8.02	8.16	7.41
Median	1.11	12.01	12.01	2.82	7.54	7.52	6.76
3rd Quartile	0.73	8.58	8.58	1.13	6.47	6.69	6.02
95th Percentile	-0.39	5.22	5.22	0.24	3.00	3.13	2.98
Population	53	51	51	51	49	45	41

Parentheses contain percentile rankings. Returns are expressed as percentages.
 Calculation based on quarterly periodicity.
 GGB returns are net of investment management fees but gross of advisor fees.
 CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Golden Gate Bridge - Investment Assets

As of June 30, 2024

Peer Group Analysis

All Public Plans > \$75M and < \$150M

	1 Quarter	Year To Date	Fiscal Year To Date	3 Years	5 Years	7 Years	10 Years	Since Inception (12/1/07)	
TOTAL FUND - Combined Assets	1.46 (23)	6.64 (33)	13.09 (26)	2.62 (56)	7.93 (30)	7.94 (34)	7.19 (38)	6.86 (20)	
TOTAL FUND - Investment Assets	1.43 (25)	6.73 (32)	13.08 (26)	2.63 (56)	7.98 (27)	7.96 (34)	7.22 (34)	6.85 (22)	
CalPERS CERBT Fund	0.74 (75)	4.37 (77)	11.03 (56)	0.80 (91)	6.23 (79)	6.48 (77)	5.65 (82)	N/A	
5th Percentile	1.93	8.00	14.22	4.80	8.84	8.72	8.03	7.22	
1st Quartile	1.42	6.87	13.14	3.85	8.02	8.16	7.41	6.80	
Median	1.11	6.00	12.01	2.82	7.54	7.52	6.76	6.31	
3rd Quartile	0.73	4.44	8.58	1.13	6.47	6.69	6.02	6.04	
95th Percentile	-0.39	2.23	5.22	0.24	3.00	3.13	2.98	4.07	
Population	53.00	52.00	51.00	51.00	49.00	45.00	41.00	27.00	

Parentheses contain percentile rankings.

Returns are expressed as percentages.

Calculation based on quarterly periodicity.

GGB Returns are net of investment management fees but gross of advisor fees.

CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Oct-2023	
Russell 3000 Index	37.8
MSCI AC World ex USA (Net)	20.7
Blmbg. U.S. Aggregate	28.5
CA US Private Equity Index	4.3
Cliffwater Direct Lending Index	4.3
NCREIF Fund Index-Open End Diversified Core Equity	4.3
Oct-2022	
Russell 3000 Index	38.9
MSCI AC World ex USA (Net)	21.3
Blmbg. U.S. Aggregate	30.3
CA US Private Equity Index	3.2
Cliffwater Direct Lending Index	3.2
NCREIF Fund Index-Open End Diversified Core Equity	3.2
Oct-2021	
Russell 3000 Index	40.1
MSCI AC World ex USA (Net)	22.0
Blmbg. U.S. Aggregate	32.0
CA US Private Equity Index	2.0
Cliffwater Direct Lending Index	2.0
NCREIF Fund Index-Open End Diversified Core Equity	2.0
Apr-2014	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Allocation Mandate	Weight (%)
Jan-2011	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Sep-2008	
Russell 3000 Index	36.0
MSCI EAFE (net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Dec-2007	
Russell 3000 Index	42.0
MSCI EAFE (net)	19.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	33.0

Compliance Certificate

The investment portfolio is in compliance
with the District OPEB Trust's Investment Policy and Trust Agreement

Asset Class	Current Weight	Target	Minimum	Maximum	Within Range?
GROWTH					
Domestic Equity	37.4%	36.0%	26.0%	- 46.0%	Yes
International Equity	21.3%	19.0%	9.0%	- 29.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
INCOME					
Fixed Income	29.3%	25.0%	5.0%	- 45.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
Alternatives					
Private Equity	4.7%	6.7%	0.0%	- 10.0%	Yes
Private Debt	5.8%	6.7%	0.0%	- 10.0%	Yes
Real Assets	1.3%	6.6%	0.0%	- 10.0%	Yes
Cash	0.2%	0.0%	0.0%	- 20.0%	Yes

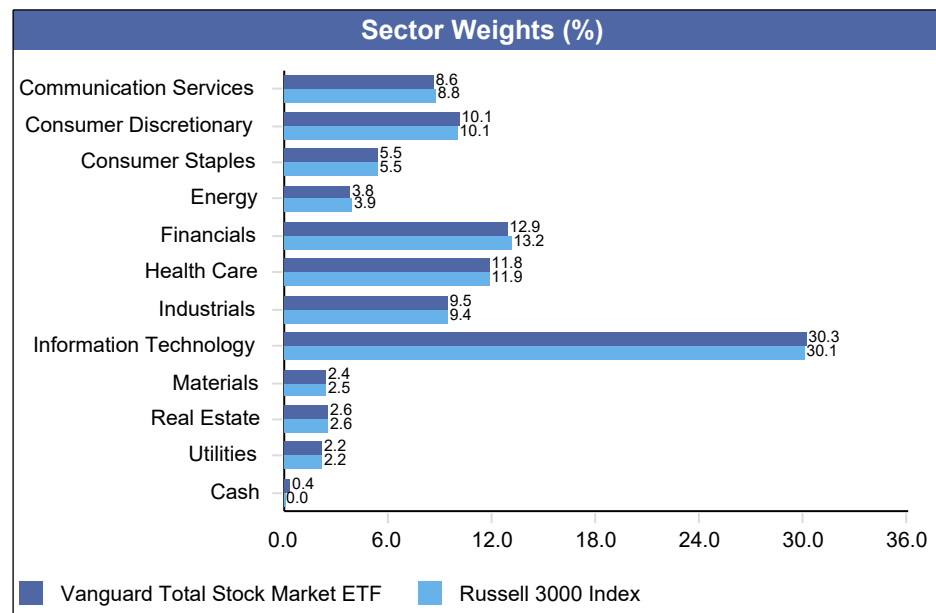
Investment Manager Review

● Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman has been co-portfolio manager for the fund since 2016. Michelle Louie was added as a co-portfolio manager in 2023. They have been in the investment management industry since 1992, 2008, and 2011, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance and characteristics of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	871,448	876,938
Median Mkt. Cap (\$M)	1,148	2,138
Price/Earnings ratio	26.00	25.83
Price/Book ratio	4.60	4.57
5 Yr. EPS Growth Rate (%)	17.45	17.51
Current Yield (%)	1.36	1.36
Number of Stocks	3,634	2,925



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.35	6.37	-0.02	6.42
Apple Inc	5.86	5.89	-0.03	22.99
NVIDIA Corporation	5.52	5.62	-0.10	36.74
Amazon.com Inc	3.46	3.34	0.12	7.13
Meta Platforms Inc	2.11	2.14	-0.03	3.94
Alphabet Inc	2.05	2.07	-0.02	20.82
Alphabet Inc	1.67	1.76	-0.09	20.60
Eli Lilly and Co	1.48	1.47	0.01	16.57
Broadcom Inc	1.42	1.33	0.09	21.53
Berkshire Hathaway Inc	1.38	1.43	-0.05	-3.26
% of Portfolio	31.30	31.42	-0.12	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AST SpaceMobile Inc	0.00	0.00	0.00	300.34
Candel Therapeutics Inc	0.00	0.00	0.00	292.41
iPower Inc	0.00	0.00	0.00	292.30
Inseego Corp	0.00	0.00	0.00	280.72
Barfresh Food Group Inc	0.00	0.00	0.00	205.00
GeneDx Holdings Corp	0.00	0.00	0.00	186.31
Emergent BioSolutions Inc	0.00	0.00	0.00	169.56
Novavax Inc	0.00	0.00	0.00	164.86
Core Scientific Inc	0.00	0.00	0.00	162.71
Eliem Therapeutics Inc	0.00	0.00	0.00	159.49
% of Portfolio	0.00	0.00	0.00	

◆ Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Mr. Perre has advised the Fund since 2008 and Ms. Franquin has advised the fund since 2017. They have been in the investment industry since 1990 and 2000, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

◆ J O Hambro International Select

- **Management:** The fund is co-managed by Christopher Lees and Nudgem Richyal. Both the senior fund managers joined the firm in 2008, having previously worked together at Baring Asset Management.
- **Objective:** The fund managers aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research.
- **Strategy:** The fund managers target multiple sources of performance, looking for stocks, sectors, and countries with rising earnings estimates, rising or high and sustainable return on equity, appropriate valuation, and attractive mean reversion and momentum characteristics. They evaluate the correlation between each stock and its sector or country in order to avoid buying “good stocks in bad neighborhoods”. A ruthless sell discipline is employed, whereby a stock is immediately sold to zero weight when its fundamentals or technicals deteriorate, or when there is contagion from deteriorating fundamentals or technicals in a stock’s sector or country.

◆ Harding Loevner International Equity

- **Management:** The fund is co-managed by Ferrill Roll and Andrew West, each managing 50% of the portfolio. The two have been with Harding Loevner since 1996 and 2006, respectively. The portfolio managers are supported by a group of 30 global sector and region analysts.
- **Objective:** The fund managers seek outperformance relative to MSCI ACWI ex US by investing in high quality growing businesses that are trading at reasonable valuations.
- **Strategy:** The investment team pairs quantitative and qualitative analysis to create a portfolio comprised of four parts: competitive advantage, quality management, financial strength, and sustainable growth. The two portfolio managers rely heavily on the global analysts’ buy/hold/sell recommendation that is determined through deep fundamental analysis on companies.

◆ Goldman Sachs GQG Partners International Opportunities

- **Management:** The fund is managed by a team of four portfolio managers led by Rajiv Jain, GQG Partners' Chairman and Chief Investment Officer. Rajiv has been managing the fund since its inception in 2016. Brian Kersmanc, Sudarshan Murthy, and Siddarth Jain have been co-portfolio managers since 2019, 2022, and 2024, respectively.
- **Objective:** The Fund seeks long-term capital appreciation.
- **Strategy:** The Fund seeks a focused portfolio of international companies that have sustainable long-term growth prospects at a reasonable price. The strategy employs a bottom-up fundamental process for identifying and investing in stocks with a high probability of compounding capital over the next five years. Each potential holding is rigorously evaluated through a fundamental approach based on the strength of the business, growth potential, revenue drivers, and valuations.

◆ Vanguard FTSE Developed Markets ETF

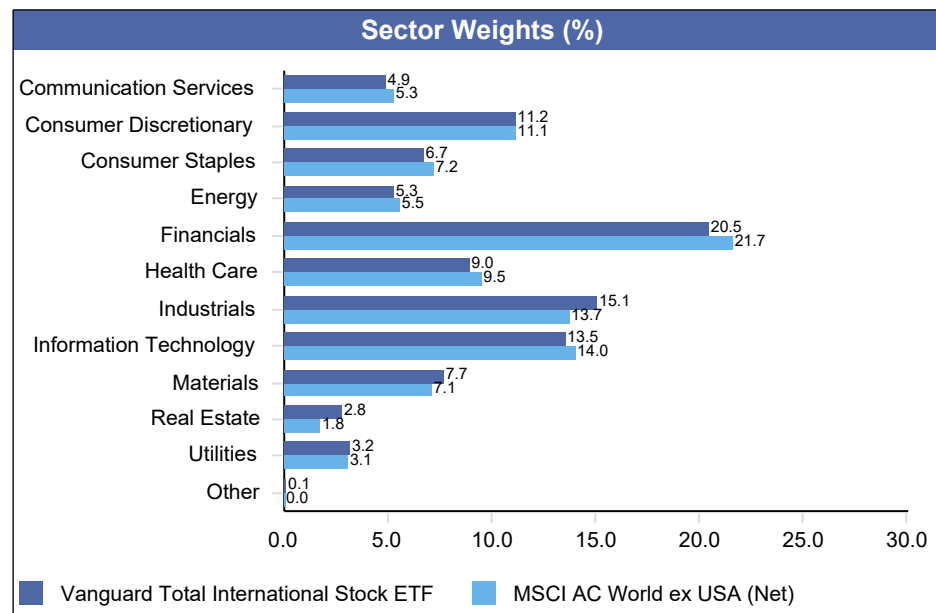
- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Ms. Franquin has advised the Fund since 2013 and Mr. Perre has advised the fund since 2017. They have been in the investment industry since 2000 and 1990, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index made up of stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region.

◆ Schroders Emerging Markets Equity

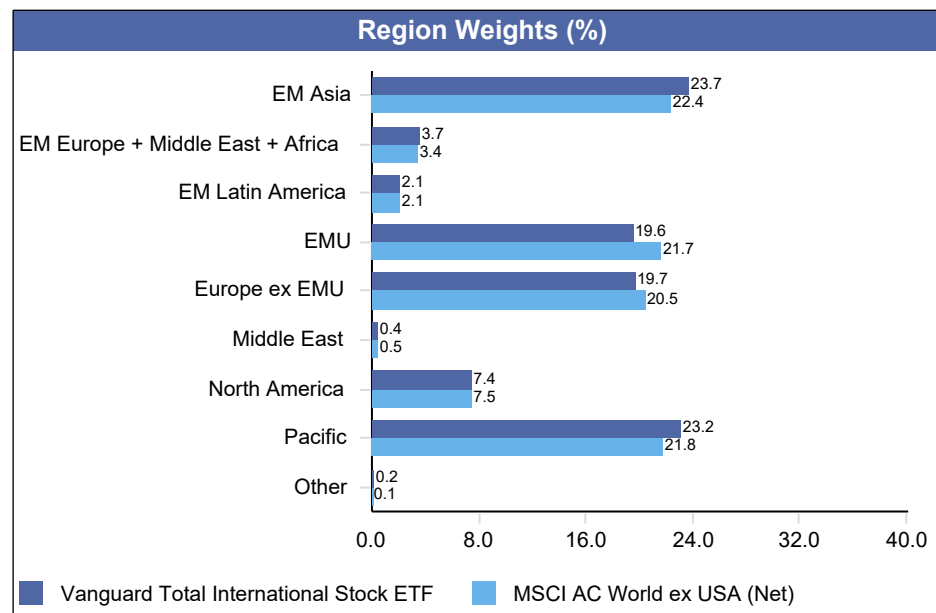
- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

Vanguard Total International Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	95,497	112,367
Median Mkt. Cap (\$M)	1,649	9,176
Price/Earnings ratio	16.03	16.27
Price/Book ratio	2.53	2.57
5 Yr. EPS Growth Rate (%)	10.28	10.28
Current Yield (%)	3.03	3.02
Number of Stocks	8,544	2,159

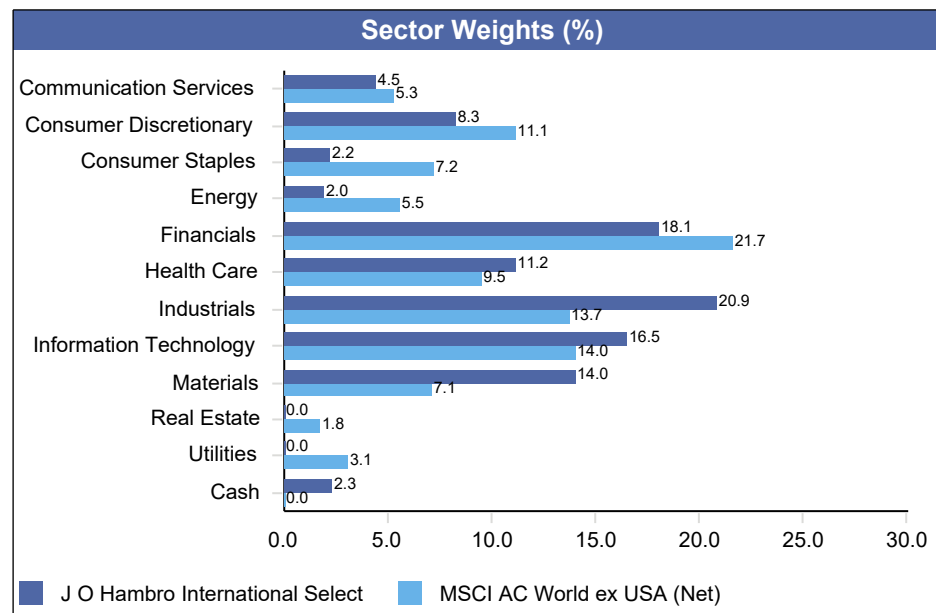


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.35	2.82	-0.47	22.80
Novo Nordisk A/S	1.45	1.81	-0.36	13.26
ASML Holding NV	1.34	1.59	-0.25	7.46
Tencent Holdings LTD	0.98	1.21	-0.23	23.94
Samsung Electronics Co Ltd	0.93	1.09	-0.16	-3.27
Nestle SA, Cham Und Vevey	0.88	1.05	-0.17	-0.92
Toyota Motor Corp	0.80	0.83	-0.03	-18.37
Astrazeneca PLC	0.77	0.93	-0.16	15.79
Shell Plc	0.75	0.88	-0.13	9.07
SAP SE	0.73	0.81	-0.08	5.51
% of Portfolio	10.98	13.02	-2.04	

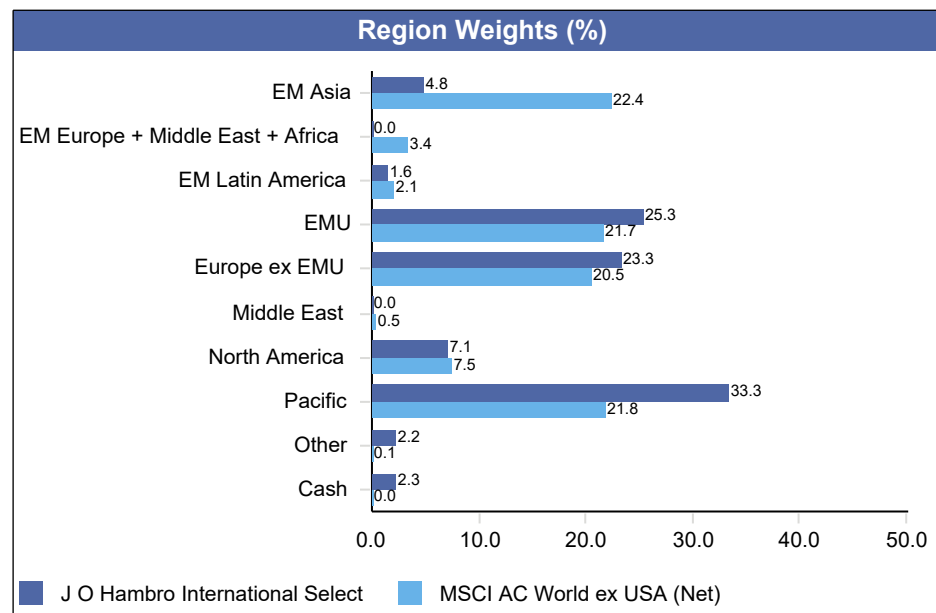


J O Hambro International Select vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	65,456	112,367
Median Mkt. Cap (\$M)	40,118	9,176
Price/Earnings ratio	21.79	16.27
Price/Book ratio	3.18	2.57
5 Yr. EPS Growth Rate (%)	13.96	10.28
Current Yield (%)	1.98	3.02
Number of Stocks	41	2,159

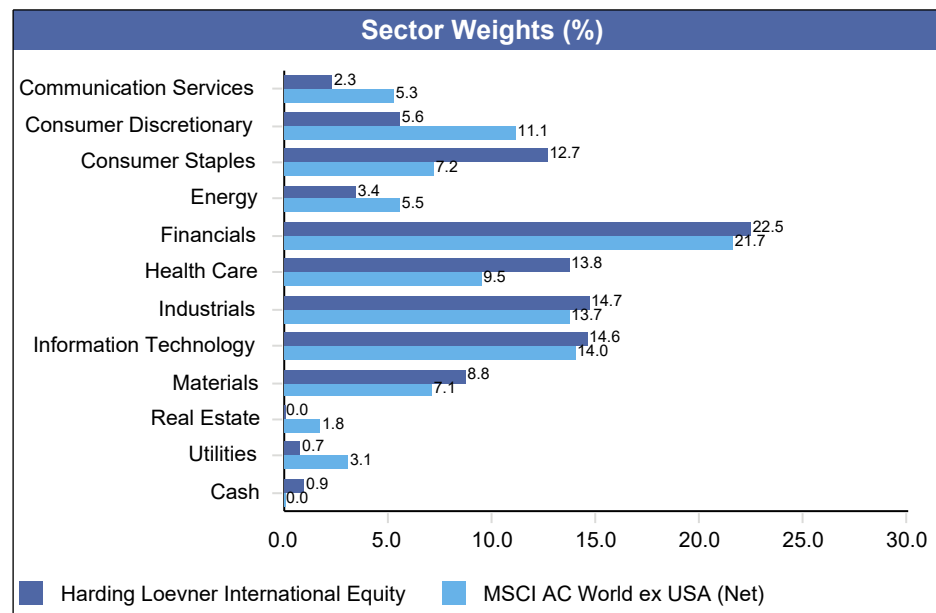


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Zealand Pharma AS	3.31	0.00	3.31	29.99
Nec Corp	3.19	0.08	3.11	13.39
Novo Nordisk A/S	3.18	1.81	1.37	13.26
Hitachi Ltd	3.15	0.40	2.75	21.83
Recruit Holdings Co Ltd	3.06	0.31	2.75	20.74
SK Hynix Inc	3.03	0.36	2.67	26.39
Fujifilm Holdings Corp	2.99	0.10	2.89	5.03
Schneider Electric S E	2.85	0.50	2.35	7.77
Disco Corp	2.82	0.13	2.69	0.42
Orix Corp	2.68	0.10	2.58	1.30
% of Portfolio	30.26	3.79	26.47	

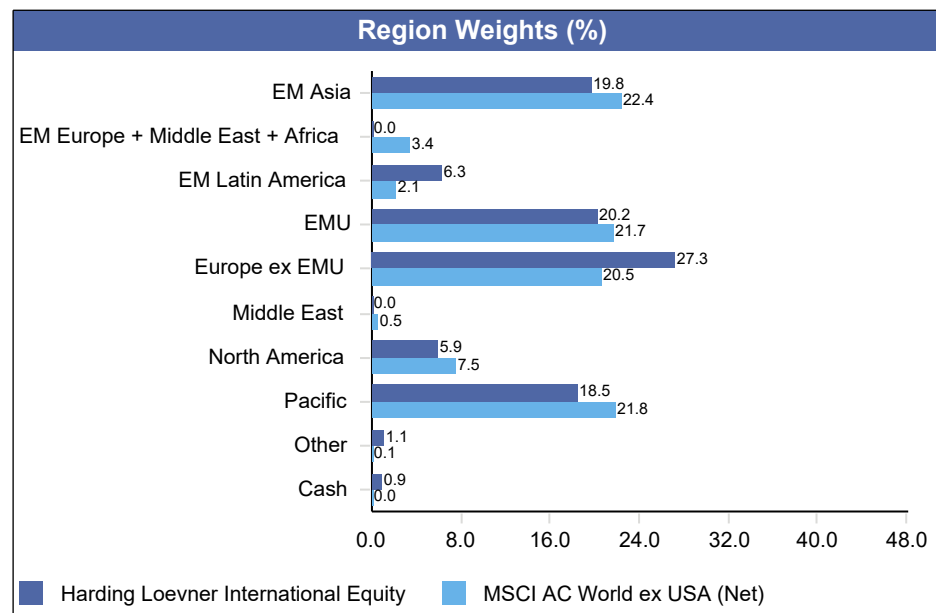


Harding Loevner International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,332	112,367
Median Mkt. Cap (\$M)	48,014	9,176
Price/Earnings ratio	18.07	16.27
Price/Book ratio	2.65	2.57
5 Yr. EPS Growth Rate (%)	10.48	10.28
Current Yield (%)	2.78	3.02
Number of Stocks	63	2,159

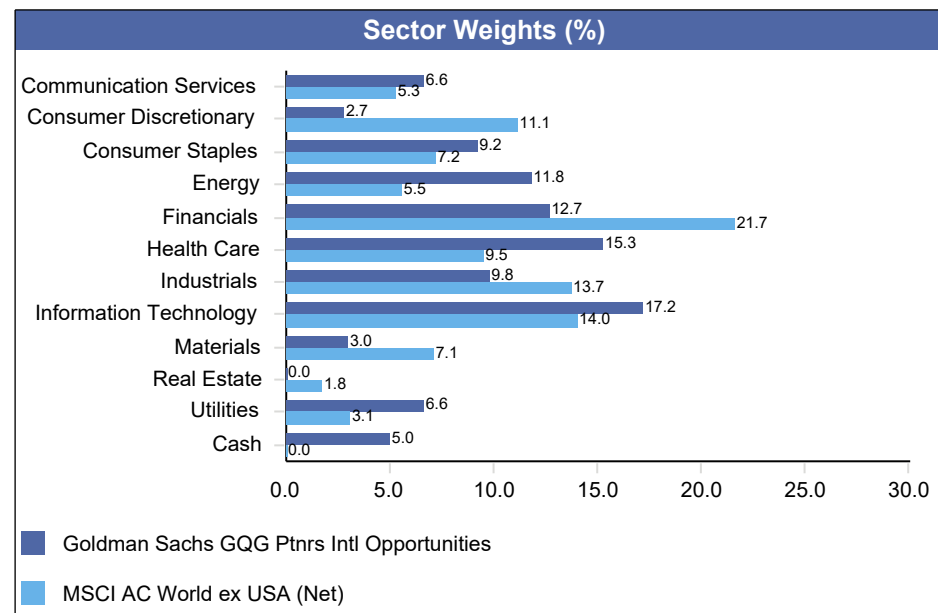


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	4.14	2.82	1.32	28.16
Samsung Electronics Co Ltd	3.80	0.15	3.65	-0.47
Shell Plc	3.43	0.88	2.55	9.07
DBS Group Holdings Ltd	3.19	0.20	2.99	12.16
Manulife Financial Corp	3.19	0.18	3.01	7.68
Roche Holding AG	3.16	0.75	2.41	8.87
Allianz SE	2.79	0.42	2.37	-2.44
Schneider Electric S E	2.78	0.50	2.28	7.77
Haleon plc	2.57	0.11	2.46	-3.09
Chugai Pharmaceutical Co Ltd	2.49	0.09	2.40	-6.20
% of Portfolio	31.54	6.10	25.44	

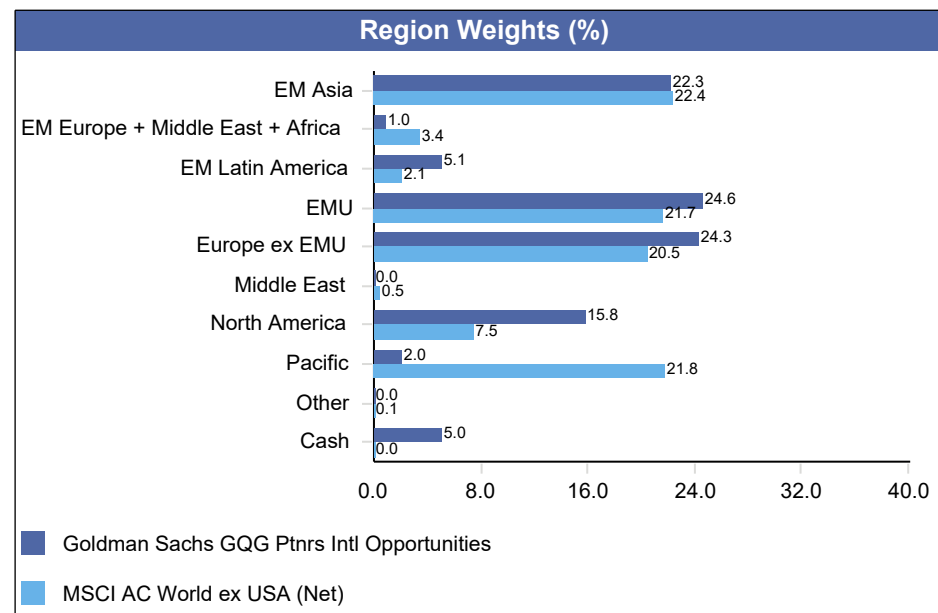


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	332,297	112,367
Median Mkt. Cap (\$M)	80,043	9,176
Price/Earnings ratio	19.78	16.27
Price/Book ratio	3.86	2.57
5 Yr. EPS Growth Rate (%)	19.35	10.28
Current Yield (%)	2.85	3.02
Number of Stocks	71	2,159

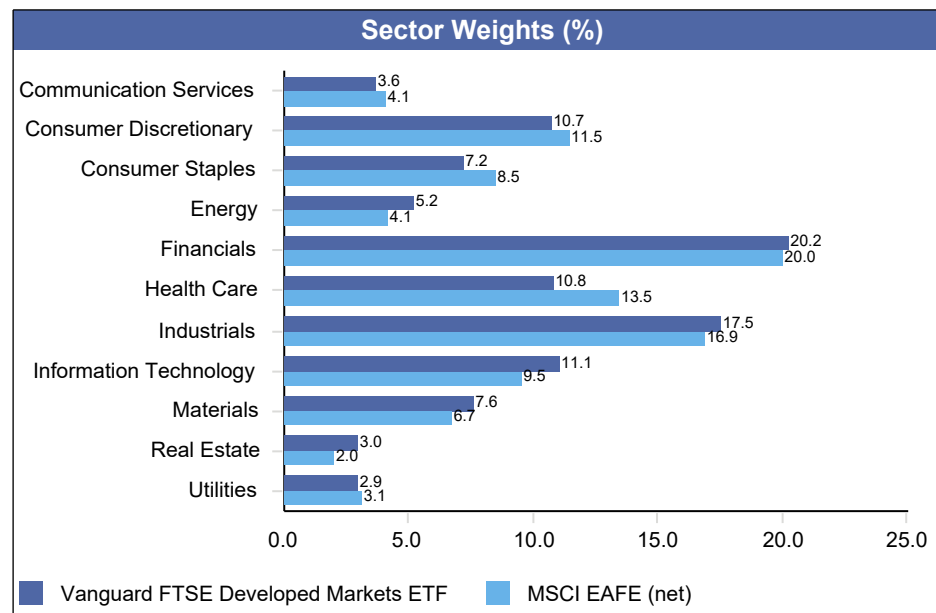


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.93	1.81	6.12	13.26
CASH	5.00	0.00	5.00	N/A
Astrazeneca PLC	4.78	0.93	3.85	15.79
TotalEnergies SE	4.09	0.55	3.54	-1.30
NVIDIA Corporation	3.59	0.00	3.59	36.74
ASML Holding NV	3.25	1.59	1.66	7.46
SAP SE	2.69	0.81	1.88	5.51
Taiwan Semicon Manu Co	2.61	2.82	-0.21	22.80
Glencore Plc	2.59	0.23	2.36	4.88
Adani Power Ltd	2.52	0.03	2.49	34.64
% of Portfolio	39.05	8.77	30.28	

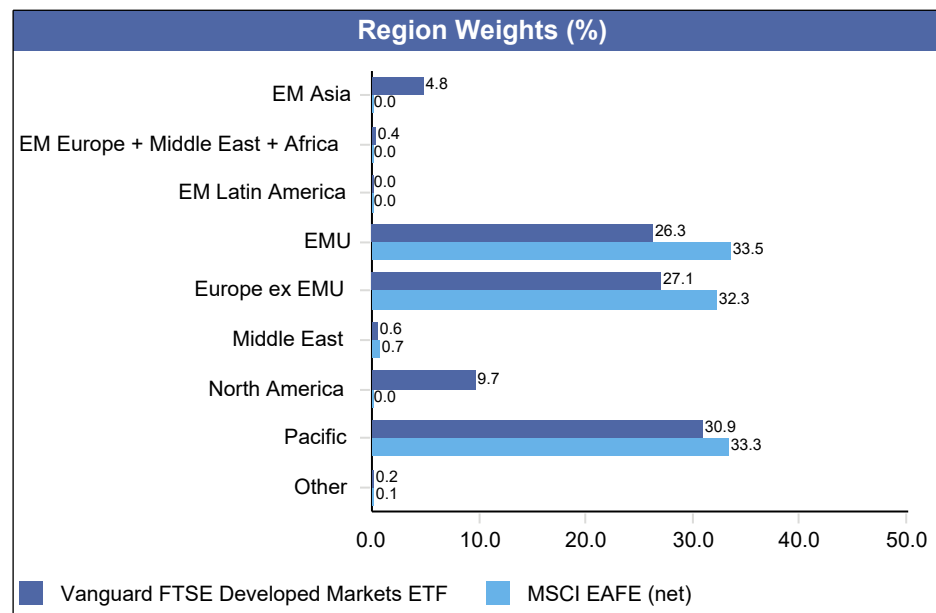


Vanguard FTSE Developed Markets ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	84,589	100,942
Median Mkt. Cap (\$M)	1,605	13,989
Price/Earnings ratio	16.18	16.74
Price/Book ratio	2.44	2.67
5 Yr. EPS Growth Rate (%)	8.67	9.12
Current Yield (%)	3.10	3.13
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	3,967	742

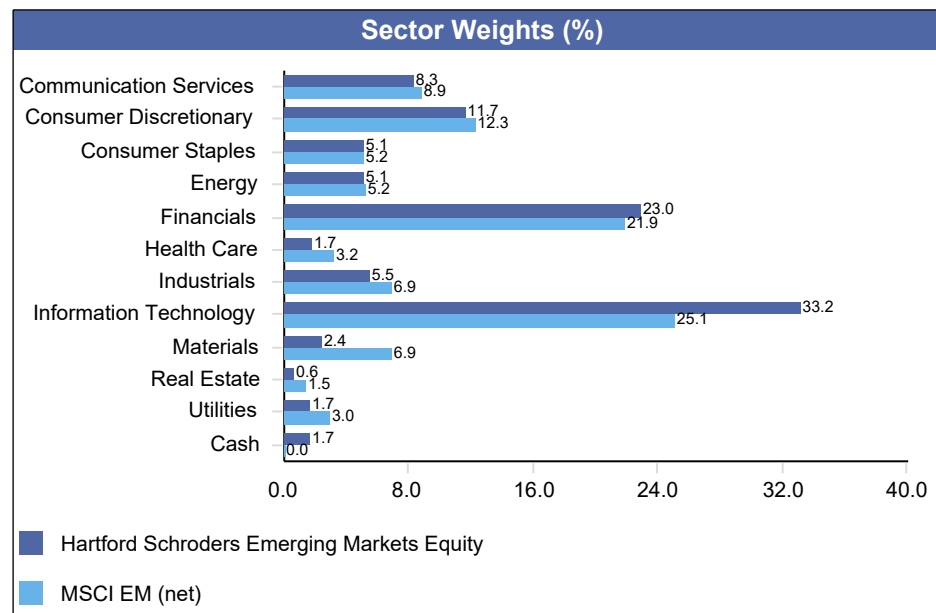


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.98	2.85	-0.87	13.26
ASML Holding NV	1.82	2.50	-0.68	7.46
Samsung Electronics Co Ltd	1.26	0.00	1.26	-3.27
Nestle SA, Cham Und Vevey	1.20	1.65	-0.45	-0.92
Toyota Motor Corp	1.09	1.31	-0.22	-18.37
Astrazeneca PLC	1.05	1.46	-0.41	15.79
Shell Plc	1.03	1.39	-0.36	9.07
SAP SE	1.00	1.28	-0.28	5.51
Novartis AG	0.98	1.28	-0.30	10.33
Roche Holding AG	0.86	1.18	-0.32	8.87
% of Portfolio	12.27	14.90	-2.63	

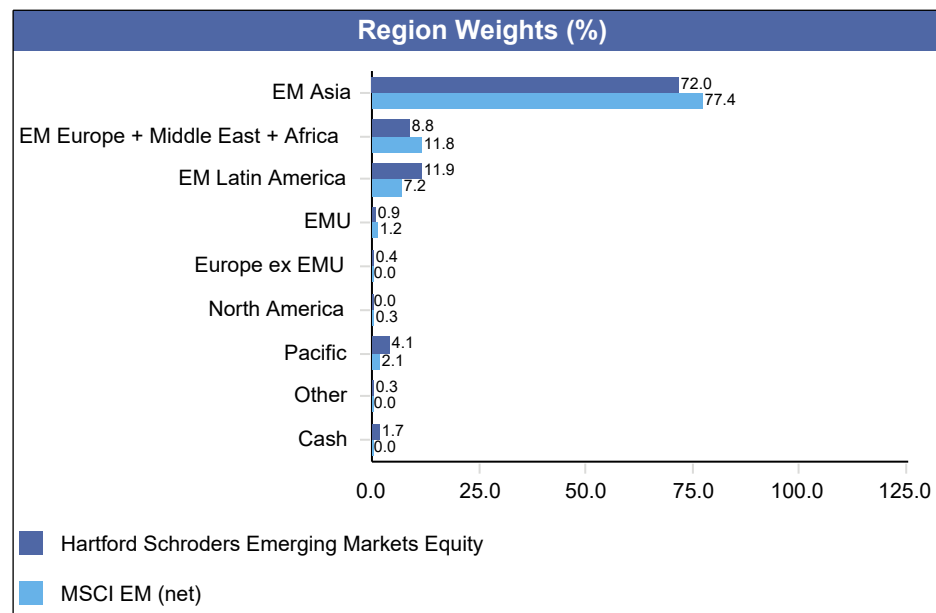


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	183,776	152,426
Median Mkt. Cap (\$M)	18,908	7,008
Price/Earnings ratio	15.28	15.38
Price/Book ratio	2.55	2.62
5 Yr. EPS Growth Rate (%)	15.55	13.55
Current Yield (%)	2.61	2.75
Number of Stocks	115	1,330



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.87	9.72	2.15	22.80
Samsung Electronics Co Ltd	6.58	3.75	2.83	-3.27
Tencent Holdings LTD	5.74	4.18	1.56	23.94
Hon Hai Precision Industry Co Ltd	2.26	1.09	1.17	40.74
Axis Bank Ltd	2.18	0.46	1.72	20.84
SK Hynix Inc	2.03	1.24	0.79	26.39
Mediatek Incorporation	1.93	0.87	1.06	15.57
Icici Bank Ltd	1.91	0.99	0.92	9.74
Reliance Industries Ltd	1.87	1.51	0.36	5.37
Meituan	1.79	0.96	0.83	15.05
% of Portfolio	38.16	24.77	13.39	



◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities but can invest up to 20% of net assets in non-investment grade securities.

◆ DoubleLine Core Fixed

- **Management:** Jeff Gundlach, CEO/CIO of DoubleLine Capital has been managing the Fund since 2010. Jeff Sherman, Deputy CIO, has co-managed the Fund since 2016.
- **Objective:** The Fund seeks to maximize current income and total return.
- **Strategy:** The Fund may invest in fixed income securities of any credit quality including up to a third of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the Adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. The Fund may also invest a portion of its net assets in fixed income instruments issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including, ETFs and investment companies sponsored or managed by the Adviser and its affiliates. In managing the Fund's investments, under normal market conditions, the portfolio manager intends to seek to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years.

◆ PGIM Total Return

- **Management:** Senior portfolio managers Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). Michael Collins moved to an advisory role as of 1q24. PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

● **Voya Intermediate Bond - Core Plus**

- **Management:** Matt Toms, CFA was the Global Chief Investment Officer at Voya but transitioned to CEO in January 2024. Eric Stein was named the CIO of Fixed Income. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

● **iShares Core U.S Aggregate Bond ETF**

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● **iShares Intermediate Corporate Bond**

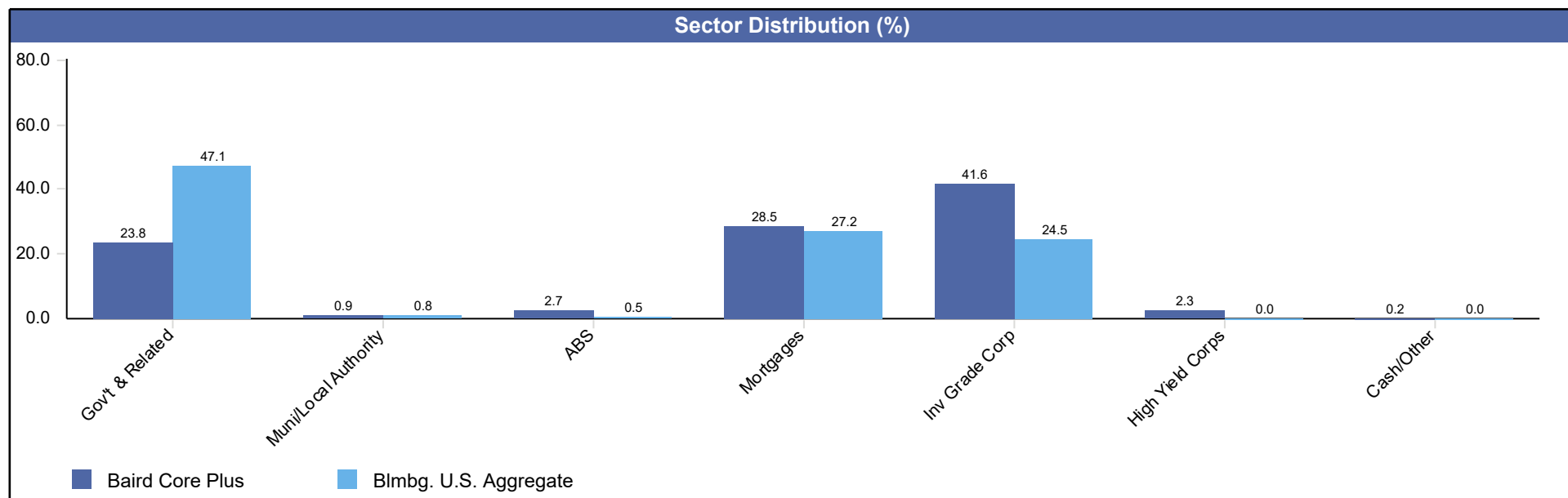
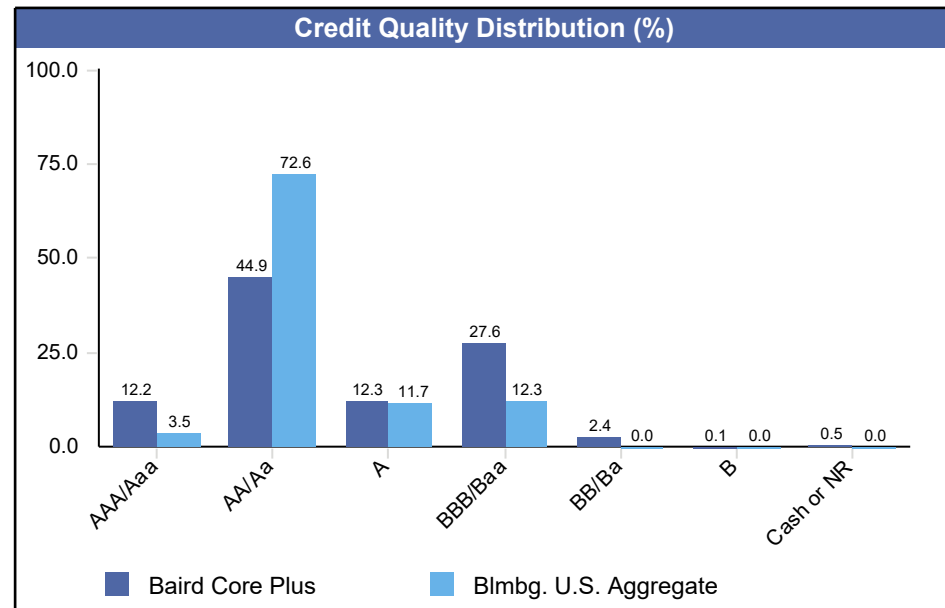
- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofA 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

● **Mainstay MacKay Shields High Yield Corporate**

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson were added as co-PMs in February 2024. They are supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

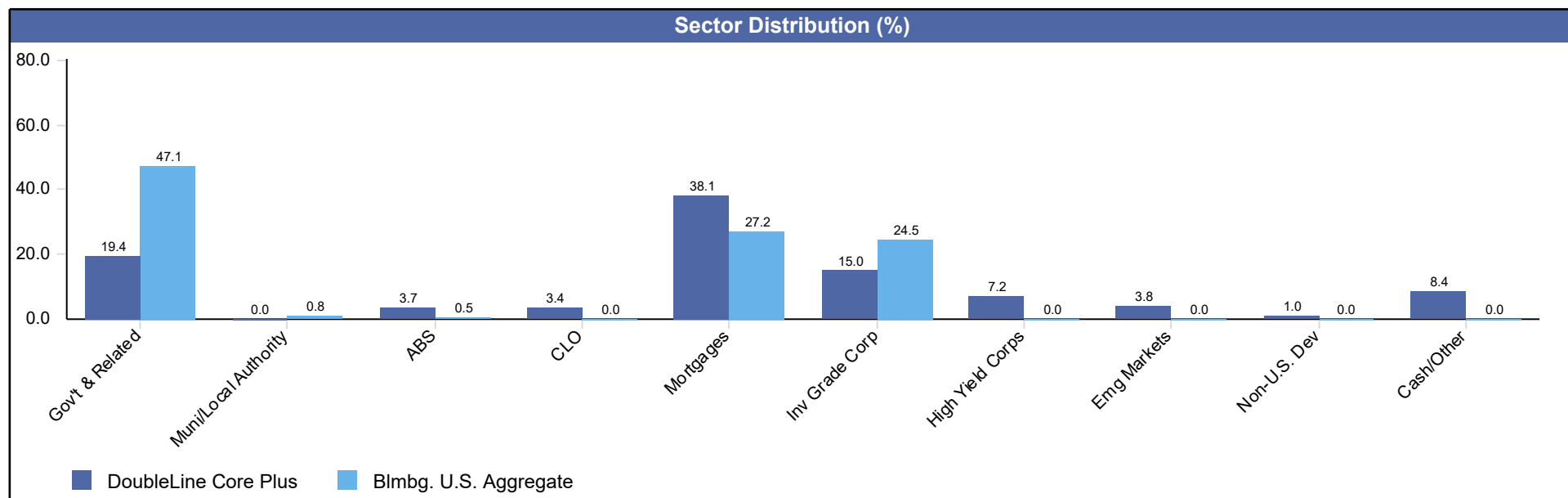
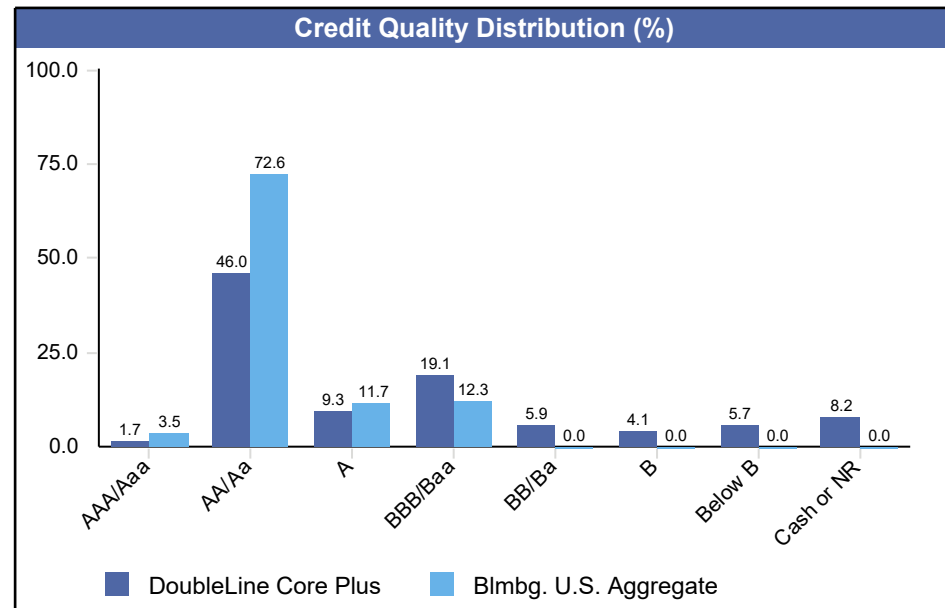
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.90	6.13
Yield To Maturity (%)	5.37	5.00
Avg. Maturity	7.97	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.80	3.30



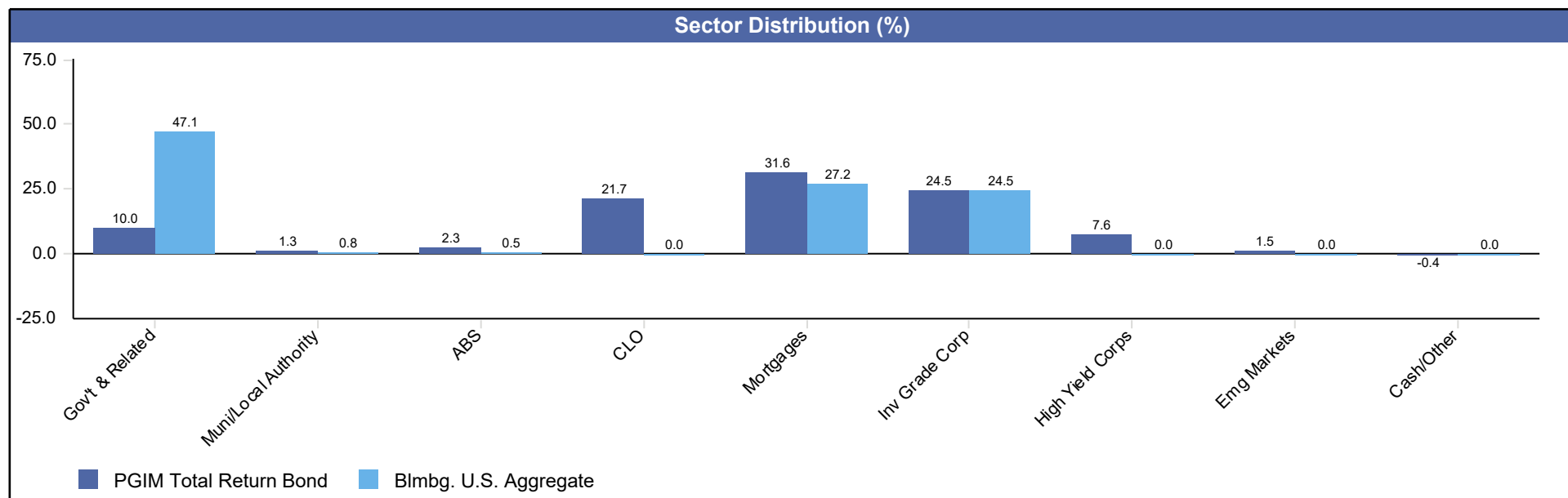
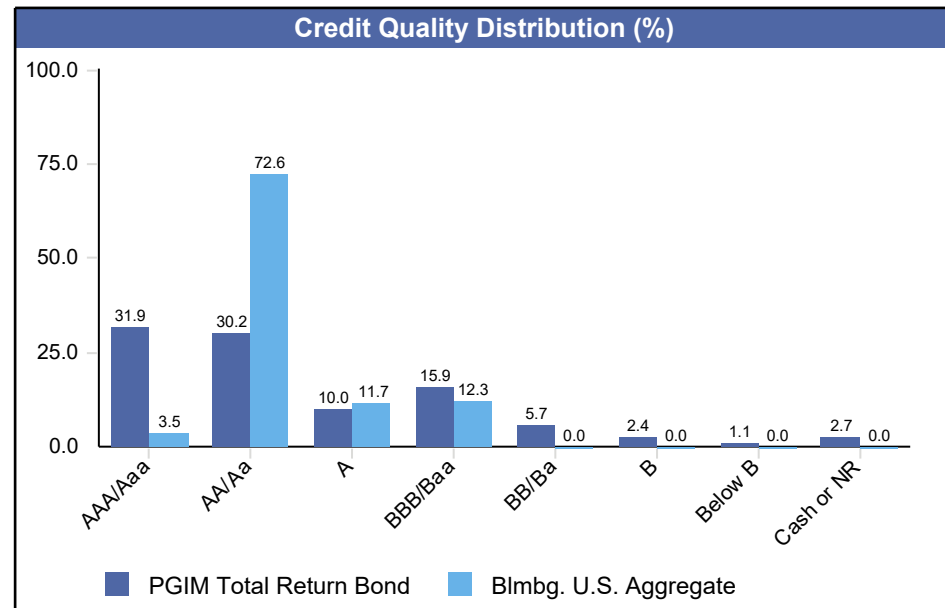
DoubleLine Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.95	6.13
Yield To Maturity (%)	6.01	5.00
Avg. Maturity	7.27	8.43
Avg. Quality	A	AA
Coupon Rate (%)	4.14	3.30



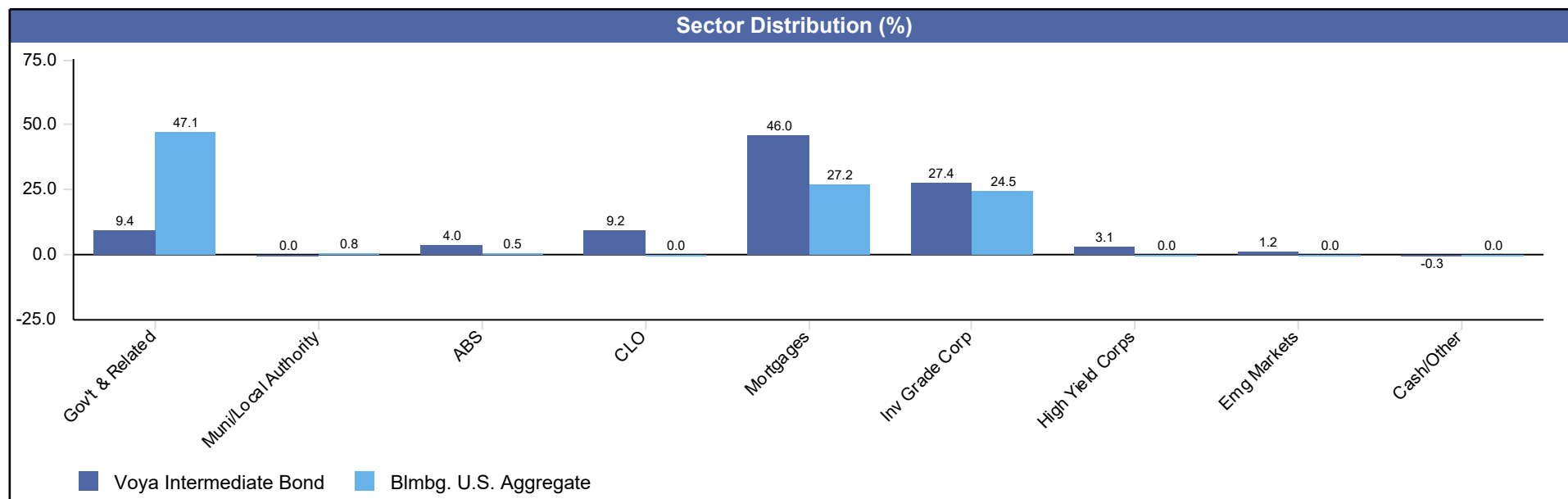
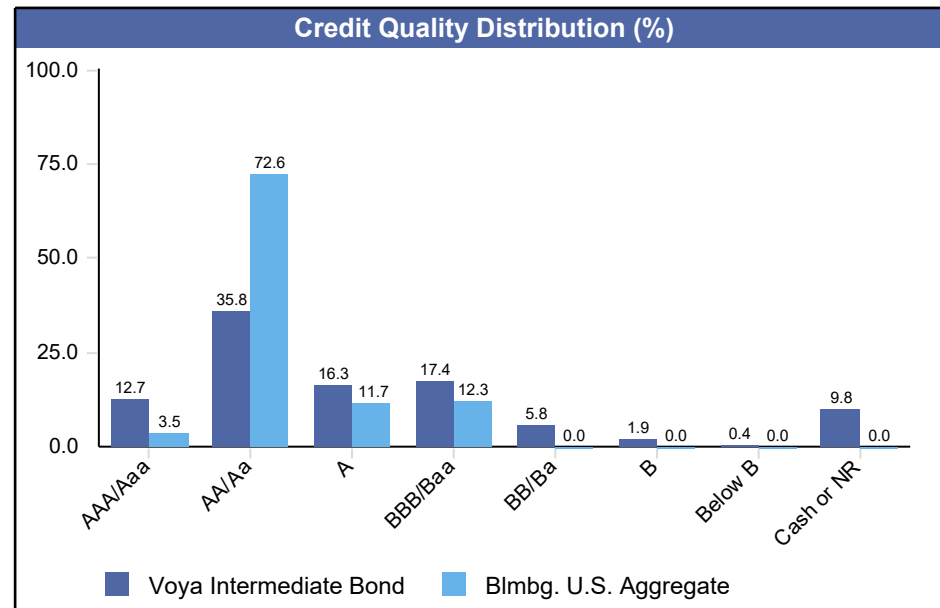
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.05	6.13
Yield To Maturity (%)	6.52	5.00
Avg. Maturity	8.02	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.30



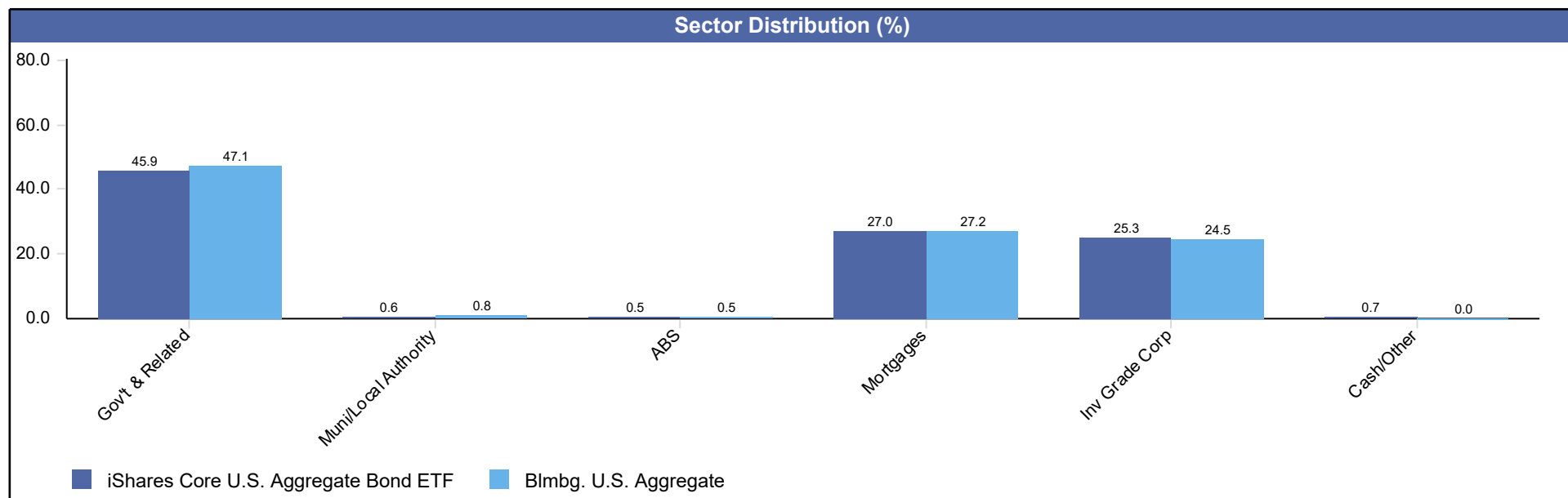
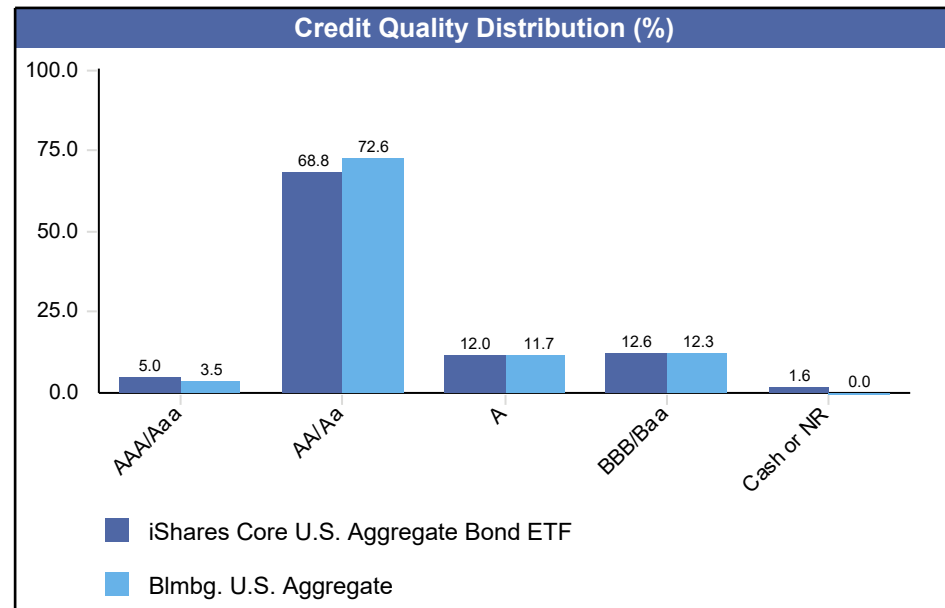
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.20	6.13
Yield To Maturity (%)	5.90	5.00
Avg. Maturity	7.68	8.43
Avg. Quality	A	AA
Coupon Rate (%)	4.45	3.30



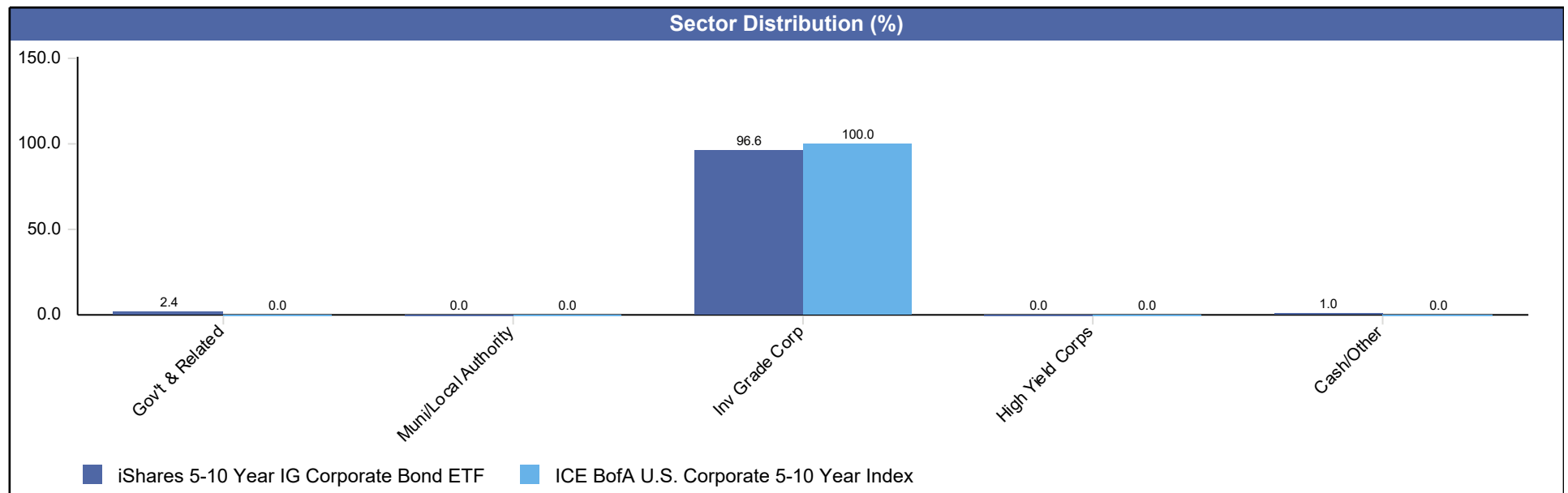
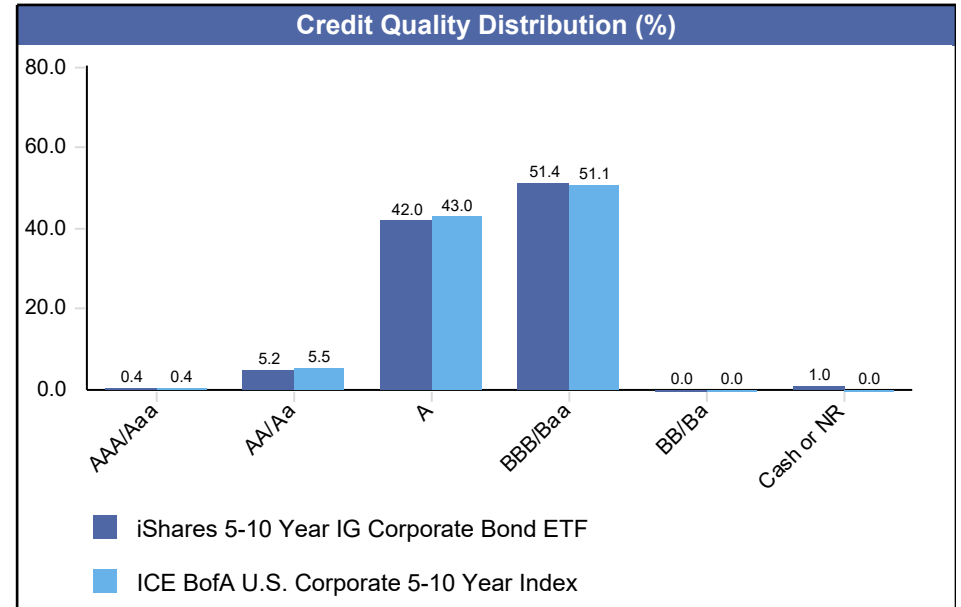
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.13
Yield To Maturity (%)	5.01	5.00
Avg. Maturity	8.50	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.36	3.30



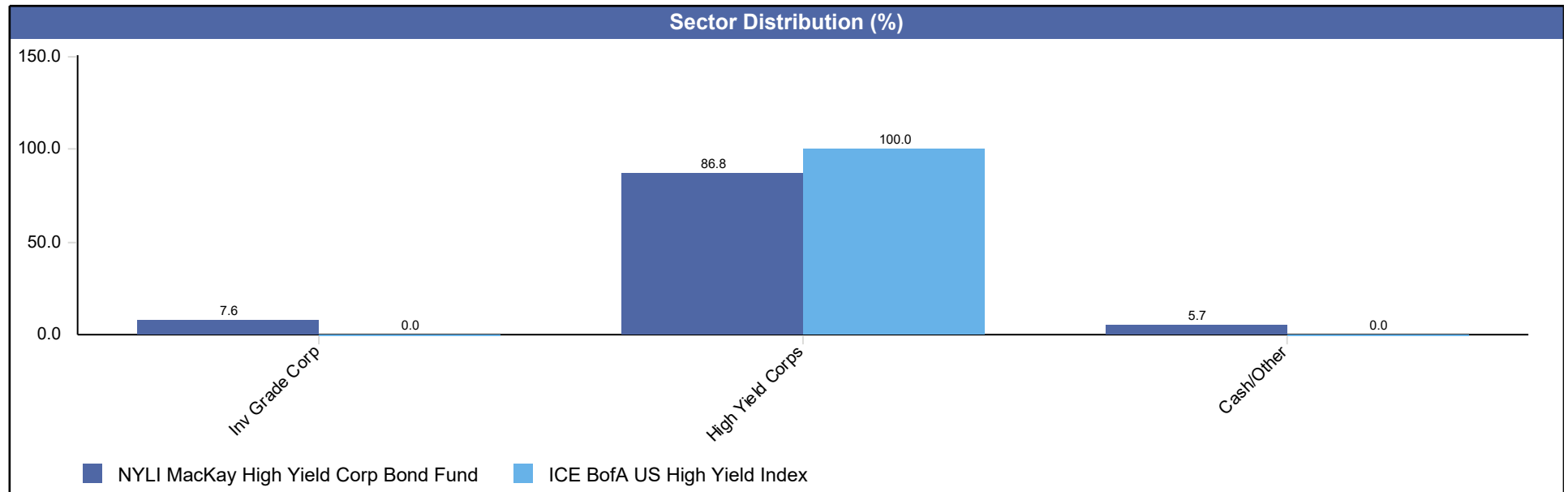
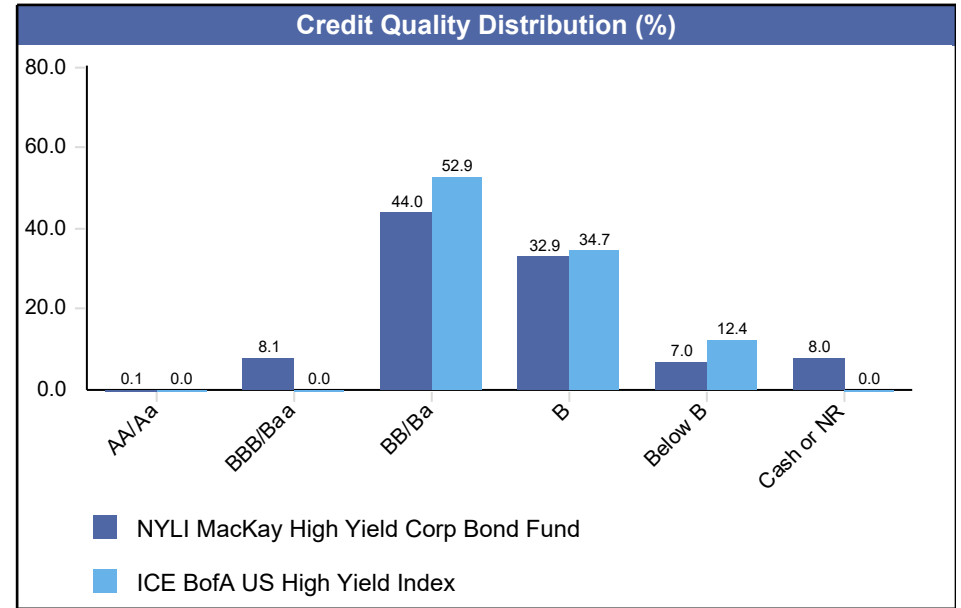
iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofA U.S. Corporate 5-10 Year Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	6.03
Yield To Maturity (%)	5.48	5.49
Avg. Maturity	7.95	8.32
Avg. Quality	A	A
Coupon Rate (%)	4.13	4.31



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.60	3.18
Yield To Maturity (%)	7.37	8.00
Avg. Maturity	4.29	4.87
Avg. Quality	BB	B
Coupon Rate (%)	6.12	6.32



● HarbourVest Partners Dover Street X

- **Management:** HarbourVest Partners' Secondary Strategy Investment Committee has consisted of the same 4 individuals since 2015. David Atterbury, Managing Director, joined HarbourVest in 2004 and has over 25 years of industry experience. Jeffrey Keay, Managing Director, joined HarbourVest in 1999 and has over 23 years of industry experience. Michael Pugatch, Managing Director, has over 16 years with HarbourVest and over 18 years of industry experience. Gregory Stento, Managing Director, has over 21 years with HarbourVest and over 31 years of industry experience.
- **Objective:** The Fund's objective is to deliver attractive long-term performance, as well as strong interim performance, including early liquidity.
- **Strategy:** The Fund is expected to invest in mature private equity investments, including buyout, growth equity, venture capital and other private market assets, with an emphasis on complex secondary transactions. HarbourVest seeks to maintain a disciplined approach to pricing and construct a high quality portfolio of investments diversified by vintage year, stage, industry, and geography. The Fund's investment commitments are expected to be made over a typical private equity cycle of up to five years.

Private Equity Fund Overview - Dover Street X[CE]

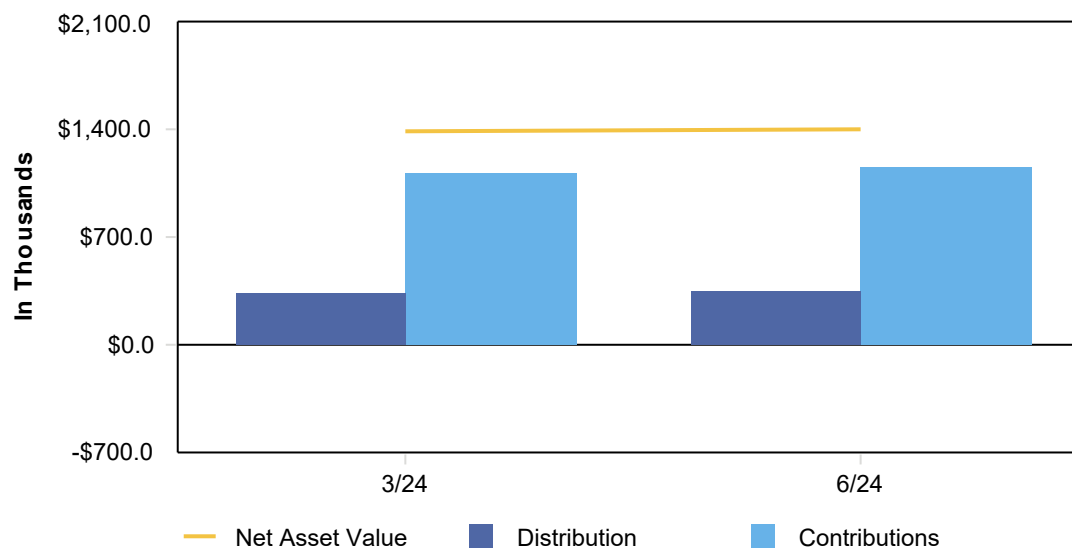
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	101 bps average management fee over the life of the fund (if extensions are used); 8% performance fee over preferred return
Size of Fund:	8,000,000,000.00	Preferred Return:	12.5%
Inception:	03/31/2019	General Partner:	HarbourVest Partners
Final Close:	9/30/2020	Number of Funds:	
Investment Strategy:	Global secondaries private equity fund that will aim to build a portfolio of primarily complex GP-led deals with the remainder of the portfolio consisting of traditional LP stakes secondaries.		

Cash Flow Summary

Capital Committed:	\$1,600,000
Capital Contributed:	\$1,156,442
Remaining Capital Commitment:	\$443,558
Total Distributions:	\$353,135
Market Value:	\$1,412,623
Inception Date:	10/07/2020
Inception IRR:	22.80
TVPI:	1.53

Cash Flow Analysis



● Neuberger Berman Secondary Opportunities Fund V

- **Management:** Neuberger Berman's Secondaries Investment Team is comprised of 18 dedicated private equity professionals and is led by the Team's 5 Principals: Brian Talbot, Tristram Perkins, Ethan Falkove, Ben Perl, and Peter Bock. Collectively, the Principals have more than 120 years of cumulative investing experience. The Founding Principals, Brian Talbot, Tristram Perkins, and Ethan Falkove, have worked together for more than 23 years and have a secondary investing track record dating back to 1991.
- **Objective:** The Fund is a global secondaries fund whose objective is to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity, including but not limited to, transactions that are sponsored or organized by the general partners or investment manager of an investment fund.
- **Strategy:** The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments. The Team's primary focus will be on proprietary transactions which tend to be less than \$100 million; however, Fund V will opportunistically evaluate transactions of all sizes, ranging from smaller, single-fund interests to large portfolios of fund interests with purchase prices well in excess of \$100 million. Transactions of less than \$100 million are often less competitive than larger transactions and generally offer relatively more favorable pricing and higher return potential.

Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore[CE]

Fund Information

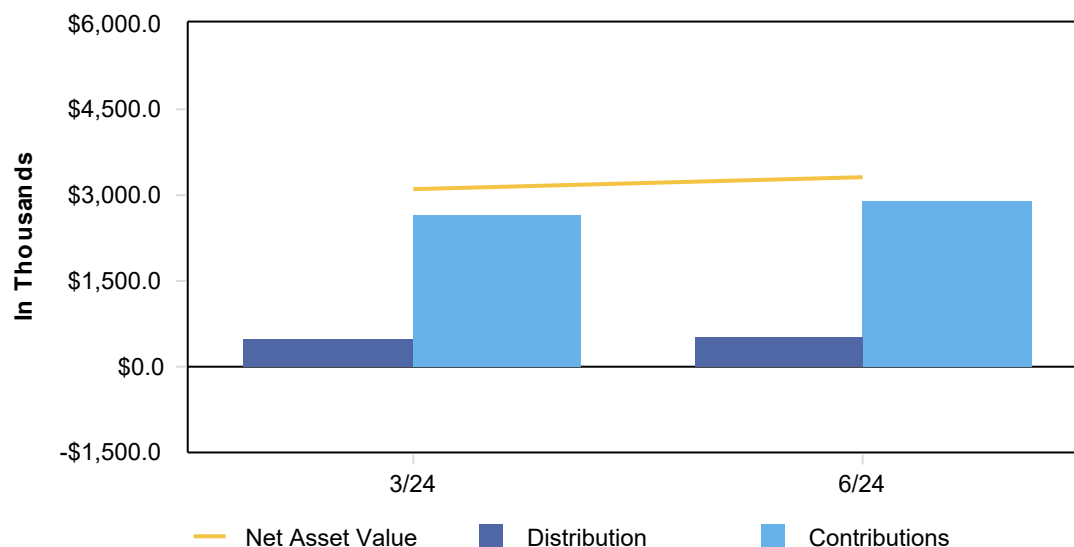
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	0.7% estimated average annual management fee / 12.5% carry above preferred return
Size of Fund:	3,000,000,000.00	Preferred Return:	8%
Inception:	09/30/2020	General Partner:	Neuberger Berman
Final Close:		Number of Funds:	

Investment Strategy: Neuberger Berman Secondary Opportunities Fund V, L.P. ("The Fund") is a global secondaries fund that seeks to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity. The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments.

Cash Flow Summary

Capital Committed:	\$7,000,000
Capital Contributed:	\$2,879,942
Remaining Capital Commitment:	\$4,120,058
Total Distributions:	\$515,093
Market Value:	\$3,316,455
Inception Date:	03/01/2022
Inception IRR:	22.27
TVPI:	1.33

Cash Flow Analysis



◆ HighVista Venture Partners XIII

- **Management:** The HighVista Venture Partners team consists of six investment professionals. Voting members of the AVP Investment Committee include John Dickie, Peter Lawrence, Peter Mooradian, Kirsten Morin, and Scott Reed. Each member of the Committee has at least 18 years of industry experience. The team is supported by over 50 additional employees across private capital-focused investment, finance, legal, and operations departments.
- **Objective:** The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle.
- **Strategy:** The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically pursue direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Private Equity Fund Overview - HighVista Venture Partners XIII Offshore[CE]

Fund Information

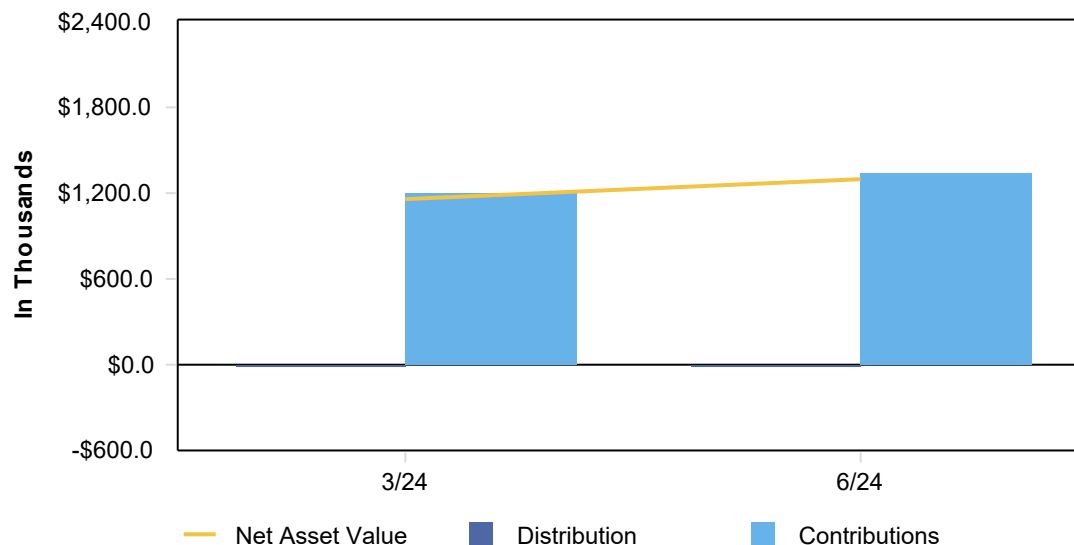
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Venture Capital - Fund of Funds	Management Fee:	0.75% estimated effective average annual management fee; charged on committed capital
Size of Fund:	200,000,000	Preferred Return:	8.0%
Inception:	01/01/2021	General Partner:	Abrdn Venture Company XIII, LLC
Final Close:	January 2023	Number of Funds:	0

Investment Strategy: The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle. The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically pursue direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$1,322,663
Remaining Capital Commitment:	\$1,677,337
Total Distributions:	-
Market Value:	\$1,299,193
Inception Date:	03/31/2023
Inception IRR:	-3.59
TVPI:	0.98

Cash Flow Analysis



● Golub Capital Partners XII

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steuerman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

Private Equity Fund Overview - Golub Capital Partners Int'l XII

Fund Information

Type of Fund: Direct
Strategy Type: Other

Vintage Year: 2018
Management Fee: ~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return

Size of Fund: 2,770,000,000.00
Inception: 06/30/2018
Final Close: 01/01/2021

Preferred Return: 8%
General Partner: Golub Capital Partners
Number of Funds:

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XII's \$2.77 billion will be commingled with the capital invested from Funds VIII through XI. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

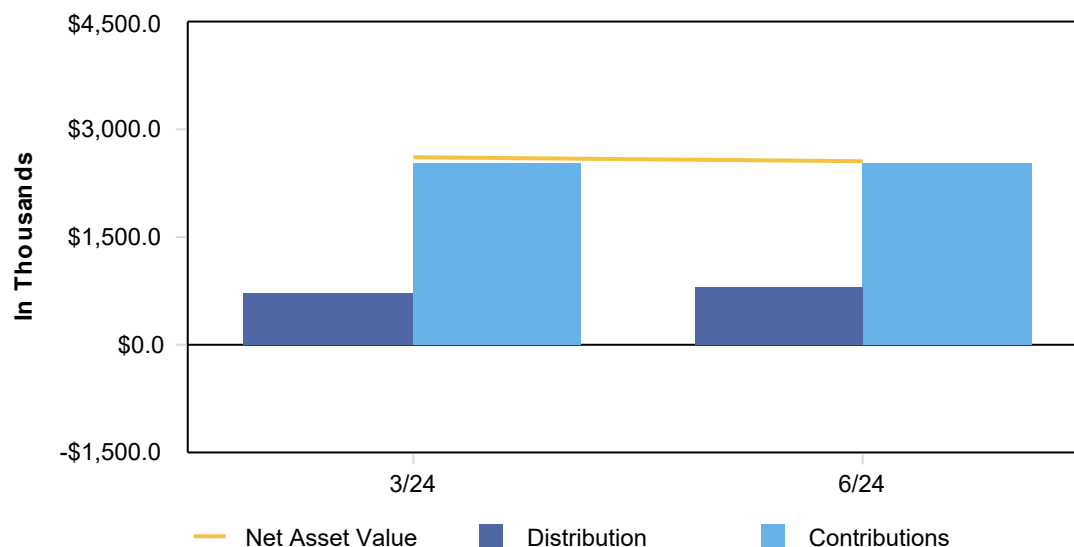
Cash Flow Summary

Capital Committed: \$2,810,000
Capital Contributed: \$2,529,000
Remaining Capital Commitment: \$281,000

Total Distributions: \$797,513
Market Value: \$2,573,712

Inception Date: 01/05/2021
Inception IRR: 10.67
TVPI: 1.33

Cash Flow Analysis



● Golub Capital Partners XIV

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steuerman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

Private Equity Fund Overview - Golub Capital Partners International XIV

Fund Information

Type of Fund: Direct
Strategy Type: Other

Vintage Year: 2021
Management Fee: ~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return

Size of Fund: 1,200,000,000.00
Inception: 04/01/2021
Final Close: 04/01/2023

Preferred Return: 8%
General Partner: Golub Capital Partners
Number of Funds:

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XIV's anticipated \$3 billion will be commingled with the capital invested from Funds VIII through XII. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

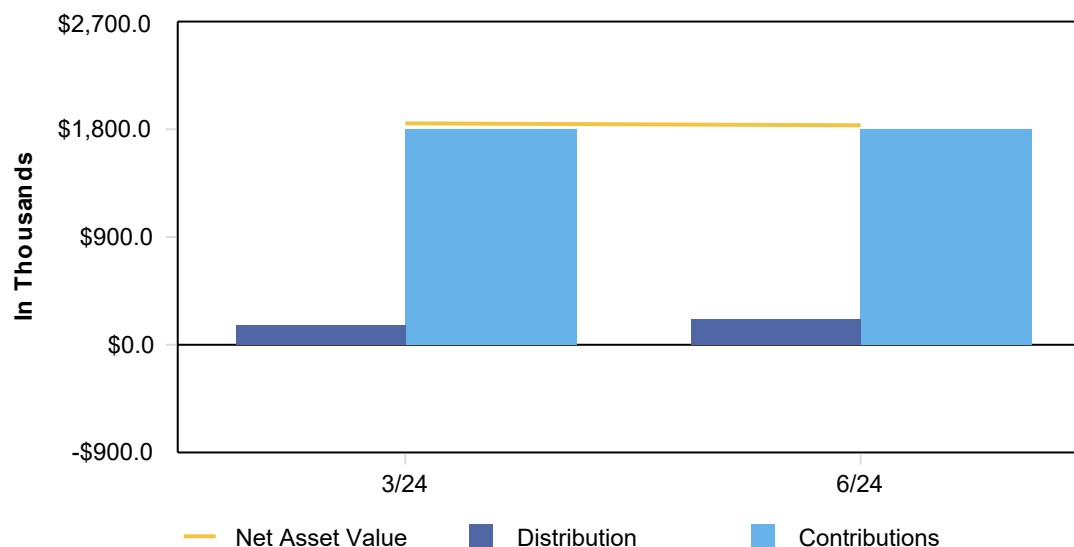
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Contributed: \$1,800,000
Remaining Capital Commitment: \$200,000

Total Distributions: \$222,968
Market Value: \$1,835,967

Inception Date: 04/03/2023
Inception IRR: 12.60
TVPI: 1.14

Cash Flow Analysis



● Strategic Value Partners Special Situations Fund V

- **Management:** The Strategic Value Partners (“SVP”) Investment Team consists of 5 senior members led by Victor Khosla. Mr. Khosla leads SVP and has invested in distressed companies for more than 30 years in North America, Asia, and Europe, where he was one of the pioneers in the mid-1990s. The 4 senior investment team members that work alongside Mr. Khosla include Kevin Lydon, Global Head of Sourcing, David Geenburg, Head of the US Deal Team, and John Brantl and HJ Woltery, Co-Heads of the European Deal Team. These 4 individuals have a long history of working together, with an average tenure of 14 years at SVP and an average of 23 years of distressed and turnaround investment experience.
- **Objective:** The Fund seeks to achieve superior risk-adjusted returns by making investments globally in a broad range of distressed, stressed, and undervalued financial and other assets.
- **Strategy:** The Fund seeks to achieve its objectives primarily by targeting senior debt of middle market corporations (\$500 million to \$1.5 billion total enterprise value). The Fund stays actively involved over the life of a transaction by exerting influence in the restructuring and operations of these situations. Focus sectors are usually asset-heavy, old-economy businesses with predictable cash flows and low technology risk (e.g., infrastructure, packaging). In particular, SVP seeks to limit exposure to sectors where the main driver of economic performance depends upon the price of an underlying commodity, such as the oil and gas, or metals and mining sectors.

Private Equity Fund Overview - Strategic Value Special Sits V Offshore

Fund Information

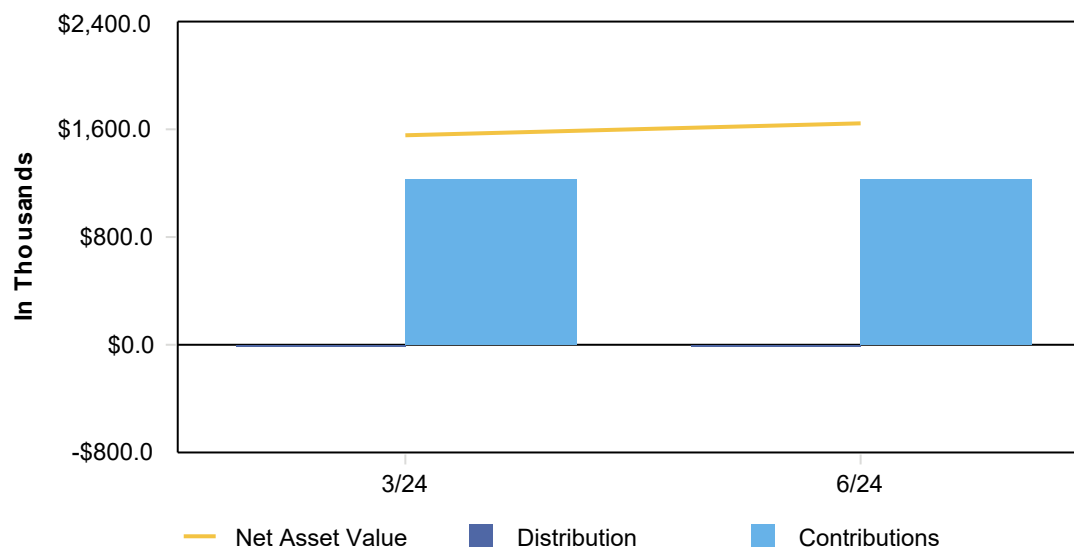
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Special Situations	Management Fee:	1.75% approximately / 20% carry above preferred return
Size of Fund:	-	Preferred Return:	8%
Inception:	05/01/2021	General Partner:	SVP Global
Final Close:	06/01/2021	Number of Funds:	

Investment Strategy: Special Situations Fund V is the latest all-weather distressed debt / special situations fund offered by SVP Global. The Fund’s objective is to generate capital appreciation through global fund investments in a range of distressed financial and other assets. Special Situations Fund V will seek opportunities in the middle market (\$500 million - \$1.5 billion total enterprise value). SVP Global has a long track record of successfully providing investors exposure to distressed investments while generating consistent returns throughout the business cycle. The Fund will invest approx. 50% in North America and 50% in Europe. The Fund will invest approx. 2/3 of the total value of the fund in the top 20 investments with likely over 100 individual investments over the life of the Fund. Fund V is expected to target seniority allocation like Fund IV with approx. 60% senior debt, 5% subordinated debt, and 35% equity. Fund V is targeting a mid-teens net IRR.

Cash Flow Summary

Capital Committed:	\$2,050,000
Capital Contributed:	\$1,229,736
Remaining Capital Commitment:	\$820,264
Total Distributions:	\$4,149
Market Value:	\$1,648,027
Inception Date:	05/13/2021
Inception IRR:	15.79
TVPI:	1.34

Cash Flow Analysis



● ATEL Private Debt Partners II

- **Management:** The Fund's portfolio investment decisions will be made by the ATEL Growth Capital Investment Committee, comprised of Deen Cash, Paritosh Choksi and Russell Wilder. Deen Cash is President and Chief Executive Officer of ATEL Capital Group. Paritosh Choksi is Chief Operating Officer of ATEL Capital Group. Russell Wilder is Chief Credit Officer of ATEL Growth Capital. Since 1999, the firm has provided senior secured financing to growth companies funded by top-tier investment firms and/or strategic investors through ATEL Growth Capital. Since that date, ATEL Growth Capital has funded or committed over \$350 million of debt financing to over 100 emerging growth companies and senior members of ATEL's Management Team have an average tenure of over 23 years with ATEL and an average of 35 years of industry experience.
- **Objective:** This Fund seeks to generate a high level of income from its underlying loans while also potentially generating capital appreciation from the incremental equity warrants that accompany some of the transactions.
- **Strategy:** The Fund's investment strategy is to provide senior secured debt financing primarily to emerging growth companies financed by top-tier investment firms and strategic corporate partners. The Fund will provide senior secured debt financing for acquisition of capital assets, inventory and other goods and services, and for general working capital secured by a first lien on the assets of the companies (at times including the Intellectual Property). The Fund will seek to acquire warrants and rights to purchase equity interests in the companies in conjunction with its transactions.

Private Equity Fund Overview - ATEL Private Debt Partners II

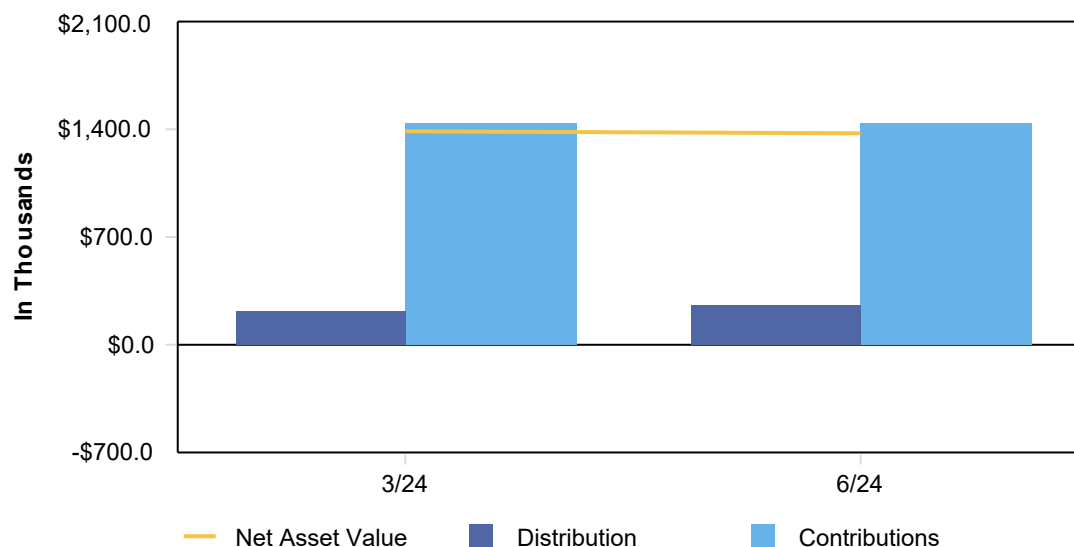
Fund Information

Type of Fund:	Direct	Vintage Year:	2019
Strategy Type:	Credit	Management Fee:	Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)
Size of Fund:	200,000,000.00	Preferred Return:	20% over 8% hurdle
Inception:	07/01/2019	General Partner:	ATEL Capital Group
Final Close:	07/31/2020 (target)	Number of Funds:	
Investment Strategy:	This strategy invests in amortizing senior secured loans (typically 2-4 year maturity) of emerging growth companies. The focus is on venture debt backed companies, having already received several rounds of equity funding, in early to expansion stages of the PE cycle. Equity warrants are often included in the loan terms providing upside potential to returns. Industry exposure tends to include technology (including clean tech.) and life sciences.		

Cash Flow Summary

Capital Committed:	\$1,450,000
Capital Contributed:	\$1,450,000
Remaining Capital Commitment:	-
Total Distributions:	\$255,178
Market Value:	\$1,377,923
Inception Date:	09/21/2021
Inception IRR:	7.63
TVPI:	1.13

Cash Flow Analysis



◆ Equus Properties Fund X

- **Management:** Dan DiLella, President and CEO of Equus, has overseen all of Equus' institutional real estate funds. He has 40 years of real estate experience and has been with Equus for over 30 years.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. Equus seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, Equus quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because Equus typically sources properties on an off-market basis and invests in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

◆ LEM Multifamily Senior Equity Fund IV

- **Management:** LEM Capital was founded by current partners Ira Lubert, Jay Eisner, and Herb Miller in 2002. They average 30 years real estate investment experience. The firm is 100% owned by the partners.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add multifamily real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial multifamily real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. LEM seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, LEM quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because LEM and their JV partners typically source properties on an off-market basis and invest in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

Private Equity Fund Overview - Equus Investment Partnership X

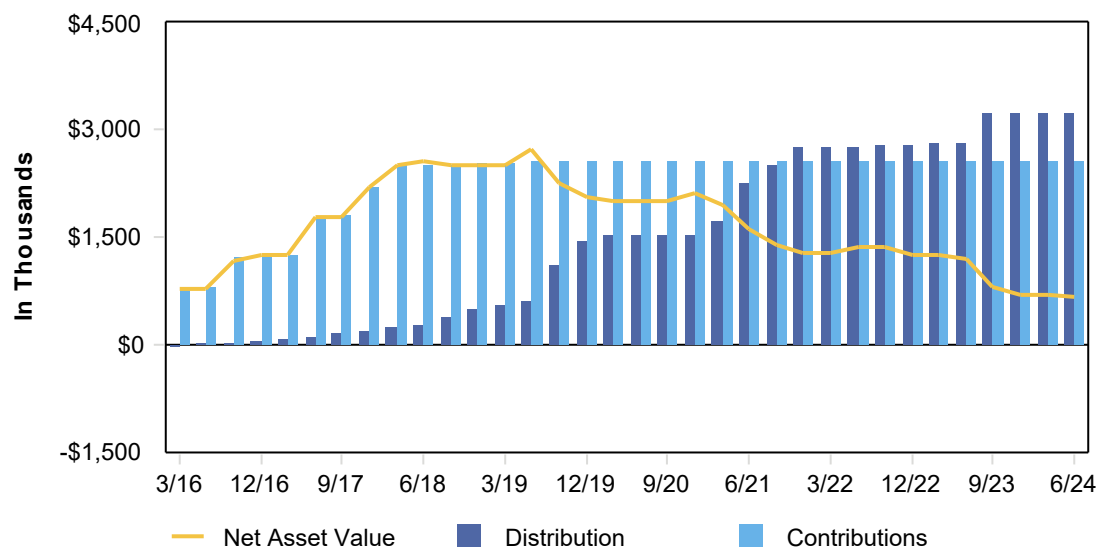
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Opportunistic Real Estate	Management Fee:	75 bps committed / 75 bps invested / 20% incentive over preferred return
Size of Fund:	300,000,000	Preferred Return:	8%
Inception:	03/31/2015	General Partner:	\$ 6.0 million
Final Close:	06/30/2016		
Investment Strategy:	Equus Capital Partners' Fund X seeks to acquire value-add properties across all major real estate segments throughout the U.S. They are a sole-acquiror that takes equity positions and does not partner with regional owner-operators through joint ventures that can be dilutive to equity upside profits. The fund aims to be fully diversified across all major property types and across all U.S. property markets. Equus runs a vertically integrated platform, from deal sourcing, through acquisition to portfolio management, property management, renovation, repositioning and exit. The fund includes moderate leverage on its acquisitions, with no debt recoured to the fund level.		

Cash Flow Summary

Capital Committed:	\$2,700,000
Capital Contributed:	\$2,575,439
Remaining Capital Commitment:	\$124,561
Total Distributions:	\$3,235,641
Market Value:	\$681,532
Inception Date:	03/30/2016
Inception IRR:	10.73
TVPI:	1.52

Cash Flow Analysis



Private Equity Fund Overview - LEM Multifamily Fund V

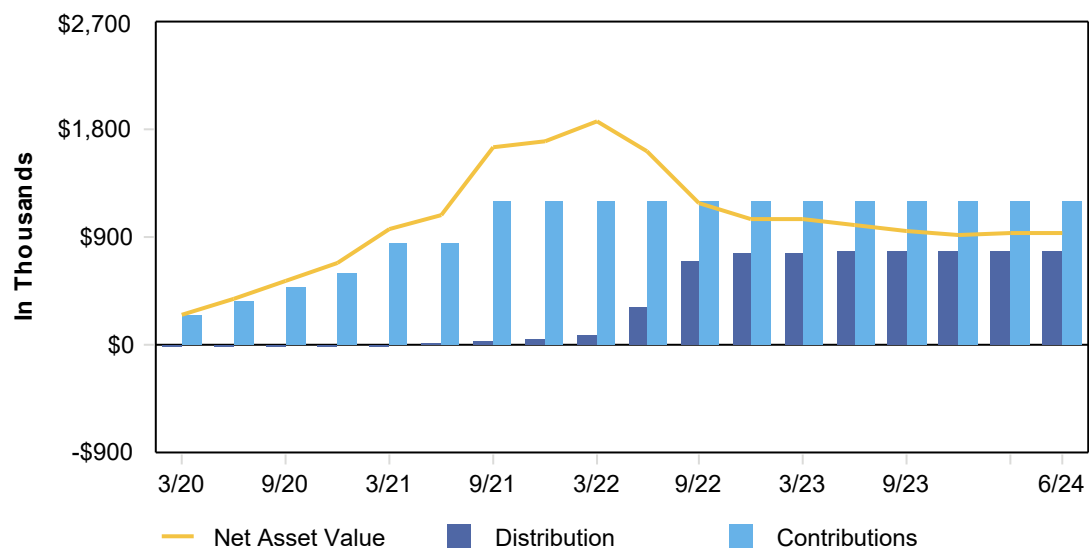
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	150 bps committed management fee; 20% carry over the preferred return; 50/50 catch-up
Size of Fund:	400,000,000.00	Preferred Return:	8%
Inception:	07/01/2018	General Partner:	LEM Capital
Investment Strategy:	The fund targets cash flowing, Class B multifamily properties in high growth markets in the U.S. LEM focuses on cash flowing properties to provide yield and downside protection to investors. The fund focuses on older, Class B properties where dysfunctional ownership, a lack of prior capital investment, inferior property management, or other conditions provides opportunity and a means to create value at any point in the market cycle.		

Cash Flow Summary

Capital Committed:	\$1,200,000
Capital Contributed:	\$1,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$788,135
Market Value:	\$937,196
Inception Date:	03/31/2020
Inception IRR:	14.87
TVPI:	1.44

Cash Flow Analysis



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