

Those persons wishing to speak on any item, whether or not it is included on the agenda, are requested to fill out and submit to the Clerk of the Board a "Request to Speak" form. Thank you.

It is the intention of the Chino Valley Independent Fire District to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Chino Valley Independent Fire District will attempt to accommodate you in every reasonable manner. Please contact the Administration Office (909) 902-5260 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

Any public record, relating to an open session agenda item, that is distributed within 72 hours prior to the meeting is available for public inspection at the District's Administrative Headquarters, 14011 City Center Drive, Chino Hills, CA 91709.

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Special Meeting - Standing Committee Meeting
Section 115 Trust Investment Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, November 16, 2022

11:00 AM

****TELECONFERENCE MEETING INFORMATION****

In accordance with AB 361 this meeting will be conducted remotely.

In order to participate in this meeting, please follow the following instructions.

Current Meeting GoToWebinarURL:

<https://attendee.gotowebinar.com/register/8693791588679623951>

Please be aware that when you join the meeting real-time, your screen name will appear on the GoToWebinar screen.

For ADA accommodations, please contact the Clerk of the Board at (909) 315-8805 or by email at clerk@chofire.org 48 hours prior to the meeting.

REAL-TIME AND RECORDED PUBLIC VIEWING OF COMMITTEE MEETINGS

The Committee will use the platform GoToWebinar to hold Committee Meetings. Register using the GoToWebinar URL listed on the Committee meeting agenda.

Upon entering the meeting, you will be in listen-only mode and muted until called on. For telephone real-time listen-only mode, registration is not required. Please follow the instructions below:

- 1. Call: 1 (877) 309-2071**
- 2. Enter attendee number: 736-232-663**
- 3. Select the # key: 888-636-467**

PUBLIC COMMENTS

The public will have the option to either submit a public comment by email to be read into the record by the Clerk of the Board at the requested time during the Committee Meeting, or participate real-time at the appropriate requested time during the meeting by registering for the meeting and selecting the “raise hand” feature and the appropriate time.

PUBLIC COMMENT – To be read by the Clerk of the Board during Committee Meeting:

- **Email your comments to clerk@chofire.org**
 - **Email subject line should read: “Public Comment – Read by Clerk of the Board.”**
- List date of meeting. The body of the email should include the public comment exactly as it should be read by the Clerk of the Board during the meeting. Specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, please provide a topic description. If the comment is on a specific item on the agenda, please clearly describe the location of the item on the agenda such as New Business and state the number of the agenda item.**
- **Comments read by the Clerk of the Board must be limited to 300 words.**
 - **Submit emails 1 hour prior to the start time of the Committee Meeting.**
 - **Please note that your name will be read into the record.**

PUBLIC COMMENT – Real-time public participation during Committee Meeting:

If you wish to provide a real-time public comment, please register at GoToWebinar URL:

<https://attendee.gotowebinar.com/register/8693791588679623951>

When registering for a real-time public comment, specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, provide a topic description. If the comment is on a specific item on the agenda, clearly describe the location of the item on the agenda such as New Business and state the number of the agenda item. You may also use the “raise hand” feature at the appropriate time and you will be called upon and unmuted.

- **Log on to GoToWebinar with the URL link provided on the Committee agenda 15 minutes prior to the start of the meeting. Upon entering the meeting you will be muted.**
- **Registered attendees will be unmuted at the time of the public comment.**
- **Attendees may also need to “unmute” their own devices to be heard.**

- When your name is called, begin the public comments by stating your name and address (optional) for the record.
- Comments must be limited to 5 minutes.

AGENDA

ROLL CALL

FLAG SALUTE

PUBLIC COMMUNICATIONS

This is the time and place for the general public to address the Committee about subjects that do not appear elsewhere on the agenda. The public may address items on the agenda at the time addressed by the Committee.

Due to Committee policy and Brown Act requirements, action may not be taken on any issue not on the agenda. When you address the Committee, please state your name and address (optional) prior to making your remarks. Please limit your comments to 5 minutes.

MINUTES

1. Minutes - August 17, 2022, Special Meeting

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE - 3RD QUARTER 2022

Purpose is for the Committee to review the 3rd Quarter Investment Report.

ADJOURNMENT

The meeting will be adjourned to a Regular Meeting of the Chino Valley Independent Fire District's Section 115 Trust Investment Committee to be held on Wednesday, February 15, 2023 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA, 91709.

I, Sandra Escudero, Acting Clerk of the Board, on behalf of the Board of Directors, do hereby certify that a copy of this agenda has been posted by 6:00 p.m., on Friday, November 11, 2022.



Sandra Escudero, Acting Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes - August 17, 2022, Special Meeting

ATTACHMENTS:

Minutes - August 17, 2022, Special Meeting

CHINO VALLEY INDEPENDENT FIRE DISTRICT

Special Meeting - Standing Committee Meeting

Section 115 Trust Investment

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, August 17, 2022
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Fire Chief Dave Williams, Committee Chair
Finance Director Mark Shaker, Committee Vice Chair
Human Resource Director Anthony Arroyo, Committee Secretary
Senior IT Support Analyst Chis Roberts, Committee Member
Director Ellen Clark, PFM Asset Management LLC

FLAG SALUTE

Committee Chair Dave Williams

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. **Minutes – May 18, 2022 Meeting**

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any Committee comment on this agenda item.

There was no Committee comment.

Moved by Committee Vice Chair Shaker seconded by Committee Chair Williams, carried by a 4-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Farnsworth.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 2ND QUARTER 2022

Purpose is to review the 2nd Quarter Investment Report.

Committee Vice Chair Shaker reported that representative Ellen Clark from PFM was in attendance to present an overview of the reports and answer questions.

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

Moved by Committee Vice Chair Shaker, seconded by Committee Secretary Arroyo carried by a 4-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Farnsworth.

3. DISCUSSION OF FISCAL YEAR END TRUST REPORTING AND AUDIT REQUIREMENTS

Purpose is for the Committee to discuss the timing for the June 30, 2022 fiscal year end audit of the 115 Retirement Trust, as well as for delivery of the annual report to the District's Board of Directors.

Committee Vice Chair Shaker presented an overview of the reports and answered questions.

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

Moved by Committee Member Roberts, seconded by Committee Secretary Arroyo carried by a 4-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Farnsworth.

4. CHINO VALLEY FIRE DISTRICT SECTION 15 TRUST ANNUAL REPORT

Purpose is to review and discuss the 2021-22 Annual Report for the Section 115 Trust.

Committee Vice Chair Shaker reported that representative Ellen Clark from PFM was in attendance to present an overview of the reports and answer questions.

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

Moved by Committee Vice Chair Shaker, seconded by Committee Secretary Arroyo carried by a 4-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Farnsworth.

5. REVIEW OF INVESTMENT POLICY STATEMENT

Purpose is to conduct a review of the Chino Valley Fire District 115 Trust Investment Policy.

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

There was no vote required. Receive and file.

ADJOURNMENT

Committee Chair Williams adjourned the meeting at 10:44 a.m. to the next Regular Section 115 Meeting scheduled for Wednesday, November 16, 2022, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 16th DAY OF NOVEMBER 2022.

Dave Williams, Committee Chair

Mark Shaker, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: NOVEMBER 16, 2022

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: CAPITAL MARKETS UPDATE - 3RD QUARTER 2022

PURPOSE:

Purpose is for the Committee to review the 3rd Quarter Investment Report.

ATTACHMENTS:

CAPITAL MARKETS UPDATE - 3RD QUARTER 2022



Chino Valley Fire District

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

PFM Asset Management LLC

Ellen Clark, Director
Matt Smith, CFA, Senior Managing Consultant
Stephanie Rogers, Client Service Analyst

1 California Street
10th Floor
San Francisco, CA 94111
415-393-7270

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.40%	11.70%
Russell 3000 Index	-4.46%	-24.62%	-17.63%	7.70%	8.62%	10.90%	11.39%
Russell 1000 Value Index	-5.62%	-17.75%	-11.36%	4.36%	5.29%	8.15%	9.17%
Russell 1000 Growth Index	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.74%	13.70%
Russell Midcap Index	-3.44%	-24.27%	-19.39%	5.19%	6.48%	8.79%	10.30%
Russell 2500 Index	-2.82%	-24.01%	-21.11%	5.36%	5.45%	8.39%	9.58%
Russell 2000 Value Index	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.42%	7.94%
Russell 2000 Index	-2.19%	-25.10%	-23.50%	4.29%	3.55%	7.51%	8.55%
Russell 2000 Growth Index	0.24%	-29.28%	-29.27%	2.94%	3.60%	7.12%	8.81%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	2.84%	3.67%
MSCI AC World Index (Net)	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.42%	7.28%
MSCI AC World ex USA (Net)	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.29%	3.01%
MSCI AC World ex USA Small Cap (Net)	-8.37%	-29.37%	-28.93%	0.38%	-0.56%	3.98%	4.44%
MSCI EM (Net)	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	3.88%	1.05%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-9.94%	-28.13%	-16.41%	-2.05%	2.93%	4.86%	6.26%
FTSE EPRA/NAREIT Developed Index	-11.39%	-29.41%	-22.09%	-5.62%	0.07%	2.40%	3.77%
Bloomberg Commodity Index Total Return	-4.11%	13.57%	11.80%	13.45%	6.96%	4.49%	-2.14%
FIXED INCOME							
Blmbg. U.S. Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.54%	0.89%
Blmbg. U.S. Government/Credit	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	0.78%	1.02%
Blmbg. Intermed. U.S. Government/Credit	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	0.80%	1.00%
Blmbg. U.S. Treasury: 1-3 Year	-1.55%	-4.52%	-5.07%	-0.54%	0.54%	0.55%	0.59%
Blmbg. U.S. Corp: High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	4.13%	3.94%
Credit Suisse Leveraged Loan index	1.19%	-3.31%	-2.62%	2.12%	3.00%	3.67%	3.70%
ICE BofAML Global High Yield Constrained (USD)	-2.62%	-18.90%	-19.52%	-2.84%	-0.35%	2.85%	2.91%
Blmbg. Global Aggregate Ex USD	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-1.69%	-2.39%
JPM EMBI Global Diversified	-4.57%	-23.95%	-24.28%	-7.15%	-2.62%	0.90%	1.08%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.46%	0.61%	0.62%	0.59%	1.15%	0.94%	0.67%

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

THE ECONOMY

► Over the third quarter, annual inflation slowed to 8.2% in September, after hitting a high of 9.1% in June. While the overall level of inflation has come down, the core inflation rate, which excludes more volatile food and energy, advanced to a 40-year high in September, underscoring persistent, elevated inflation that's squeezing households. The core consumer price index was up 6.6% from a year ago, the highest level since 1982. Europe also saw its struggle with record-breaking inflation continue through the quarter, ending with a 10% preliminary annual inflation rate as energy prices rose 40.8% year-over-year.

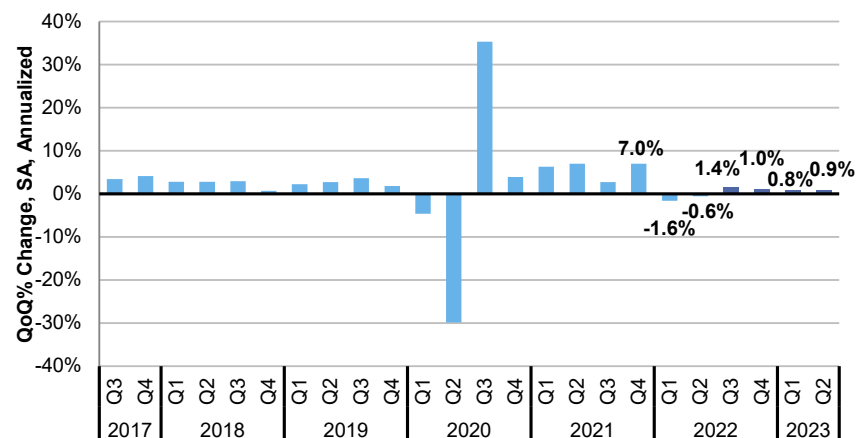
► The Federal Reserve (Fed) raised rates a total of 1.5% during the quarter, with expectations for further increases in the coming quarter. The Fed has buckled down on doing what it takes to combat inflation, painting a bleak picture for the path forward of interest rates. While market expectations for the Fed funds rate have risen to an increased likelihood of a 75 basis point (bps) rate hike at the November Federal Open Market Committee (FOMC) meeting and a 75 bps rate hike at the December meeting. The European Central Bank, the Bank of England and various other central banks also continued to raise rates during the quarter as they worked to control inflation in their domestic markets.

► U.S. labor markets remained strong during the quarter, ending with an unemployment rate of 3.5% in September after edging up slightly in August. Over the quarter, the U.S. economy added 1,115,000 jobs to non-farm payrolls, 86,000 more than the previous quarter, as employment remains approximately 500,000 higher than its pre-pandemic level. This, along with a low labor-force participation rate and aging demographic trends, continues to keep upward pressure on wages, contributing to the heightened inflation the U.S. faces.

► Due to the monetary tightening by the Fed, mortgage rates saw a dramatic rise during the quarter, cooling the hot housing market. U.S. mortgage rates advanced to a fresh 16-year high of 6.81%, extending a rapid ascent in borrowing costs that are seen as dealing a bigger blow to the housing market. As rates rose, sales declined, with August marking the seventh straight month of declines in home sales. At 4.8 million, it is the lowest reading since May 2020.

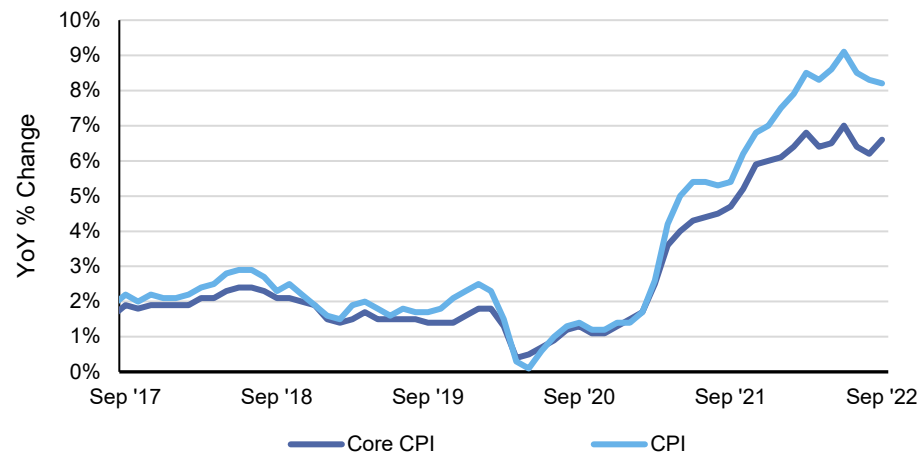
U.S. Real GDP Growth

Seasonally Adjusted (SA)



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

U.S. Inflation Rate



Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

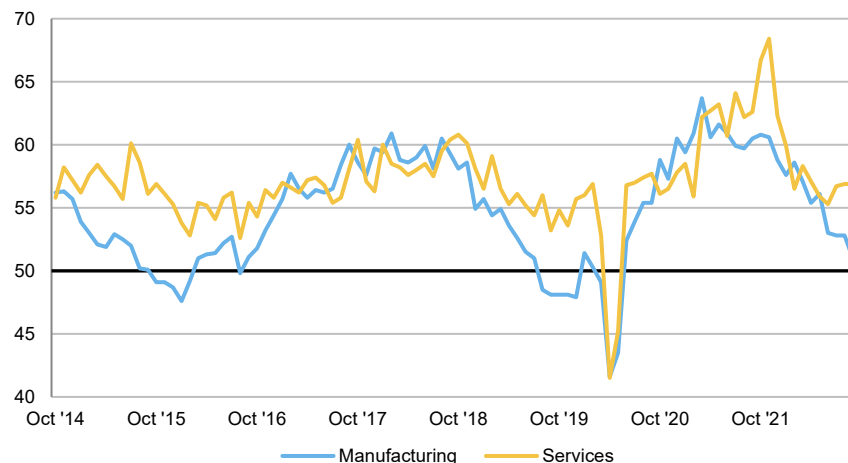
► While the U.S. and other major economies continue to raise rates to control inflation while balancing the risk of recession domestically, concerns grow about the possibility of a recession globally. The UN Conference on Trade and Development is calling for a reverse course on raising rates, stating that it is leading the world into a global recession and prolonged stagnation. Fed Chair Jerome Powell stated, "We are very aware of what's going on in other economies around the world, and what that means for us, and vice versa," but did not indicate any plans to reverse the policy.

► The IMF downwardly revised their outlook for 2023 global economic growth, predicting a greater slowdown than previously expected. The IMF revised the world GDP growth down 20 bps from its July estimate to 2.7%. The report found that more than a third of the global economy will see two consecutive quarters of negative growth. Major roadblocks to growth like the Russian invasion of Ukraine, China's economic slowdown, and the cost-of-living crisis in many countries, are not expected to resolve soon.

► As the Fed works to control inflation, the consumer sentiment index increased to a five-month high, rising to 58.6 and showing improvement from June's 50 reading, but still significantly below last September's 72.8. The low consumer sentiment across the income distribution has been consistent for the past six months, underscoring the shared concerns about inflation pressures. Retail sales figures also suggest there may be more gloomy outlooks despite sentiment readings, as September's consumer spending was flat as prices moved sharply higher.

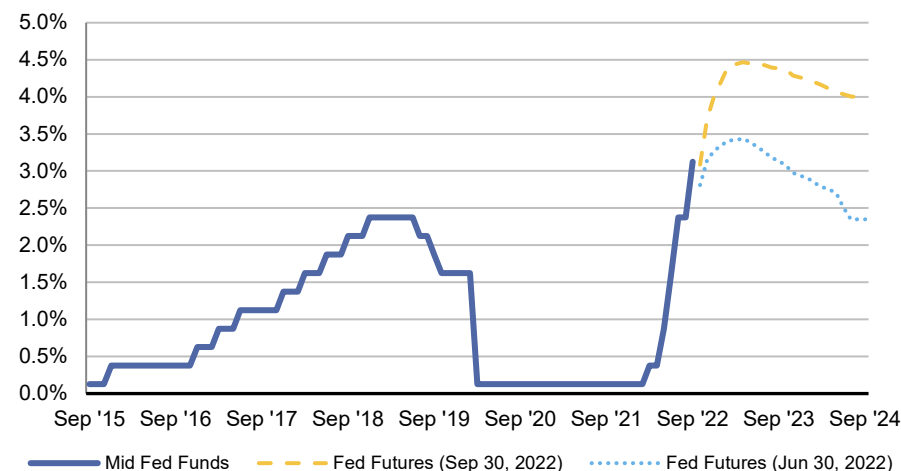
► The continued energy disruptions and high prices that have added fuel to the fire of inflation show no signs of slowing. The relief some consumers feel after gas fell from a record \$5.02 per gallon may be short-lived. Prices are expected to rise as the OPEC and its allies agreed to slash output by two million barrels a day, a move likely to push up already-high global energy prices and help oil-exporting Russia pay for its war in Ukraine. The U.S. Energy Information Administration also projected U.S. consumers would be paying up to 28% more to heat their homes this winter, on top of even higher increases last year where consumers felt a bigger pinch with fuels such as heating oil jumping more than 50%.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a negative return of -4.88% for the quarter as markets continued to digest hawkish sentiment from the Fed and their commitment to raise rates and bring inflation down.

► During a quarter where consumers saw the price of oil decrease and Congress passed the Inflation Reduction Act, the U.S. Consumer Confidence Index saw increases for two consecutive months in August and September, after being at its lowest level in over a year in July.

► Within S&P, nine of 11 sectors ended with negative returns for the quarter. Communication Services (-12.71%), Real Estate (-11.03%) and Materials (-7.13%) were the worst-performing sectors. The two sectors that ended positively for the quarter were Consumer Discretionary (4.36%) and Energy (2.16%). Year-to-date (YTD), Energy (34.49%) is the only positive performing sector, with Communication Services (-39.04%), Information Technology (-31.44%) and Consumer Discretionary (-29.89%) being the largest detractors.

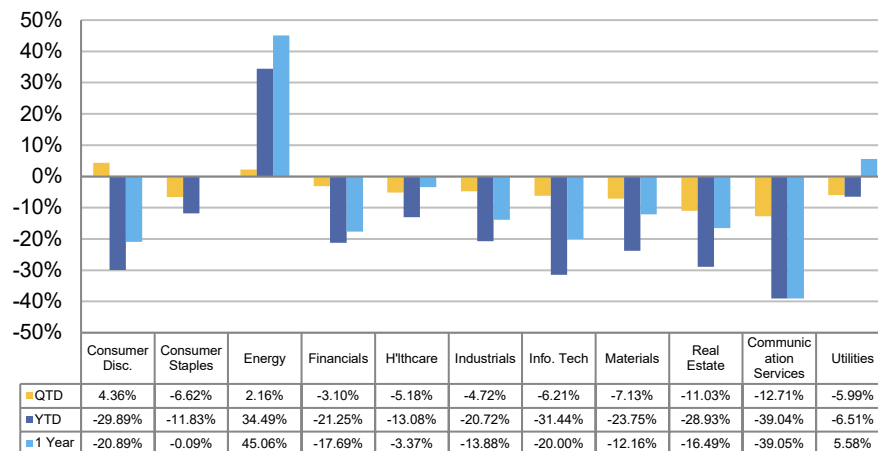
► Value stocks, as represented by the Russell 1000 Value Index, returned -5.62%, underperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -3.60%. Over the trailing 12 months, the value index has outperformed the growth index by 1123 bps (-11.36% vs. -22.59%).

► Small-caps, as represented by the S&P 600 Index, returned -5.21% during the quarter, underperforming mid- and large-caps while the Russell 2000, returned -2.19% during the quarter, outperforming mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -3.44% and -4.61%, respectively.

► According to FactSet Earnings Insight, the expected earnings growth rate for the S&P for the quarter is 2.9%. If 2.9% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since the third quarter of 2020 (-5.7%). Additionally, according to FactSet Earnings Insight, the Energy sector is expected to be the largest contributor to earnings growth for the S&P for the third quarter. If this sector were excluded, the index would be expected to report a decline in earnings of 3.4% rather than a growth in earnings of 2.9%.

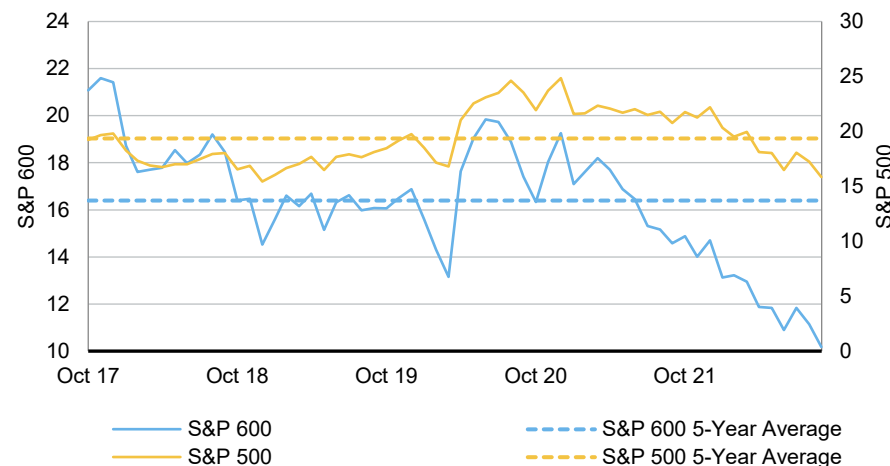
S&P 500 Index Performance by Sector

Periods Ended September 30, 2022



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

► Equity markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -9.91% for the quarter. All 11 sectors posted negative returns for the quarter. Energy was the best-performing sector returning -6.31%, followed by Consumer Staples (-6.40%) and Materials (-7.86%), while Communication Services was the worst-performing sector returning -16.47%. The strong dollar remains a headwind to international equity returns this quarter due to the negative impact of currency translation. Rising inflation and slowing growth weighed heavily on the market returns.

► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -11.57% versus -9.36% for the quarter.

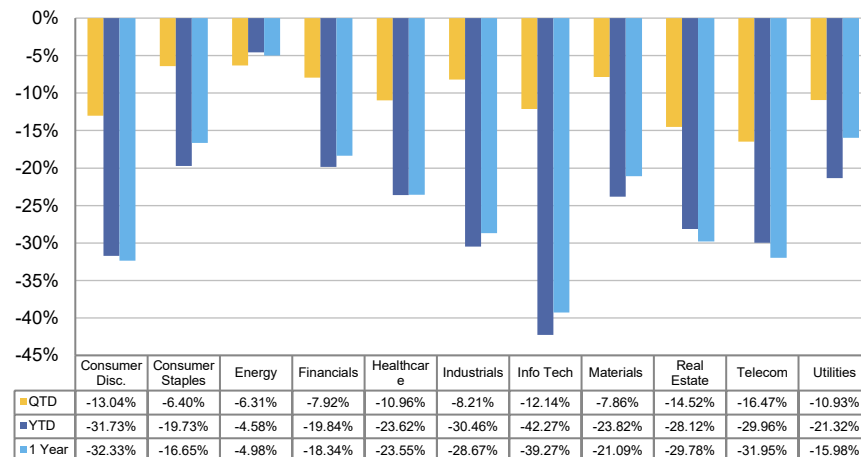
► MSCI Europe (-10.11%) underperformed the MSCI EAFE Index, as the Russian gas supply disruption exacerbated price pressures and hindered the European Central Bank's efforts to combat inflation. MSCI Japan, on the other hand, fared better than the MSCI EAFE Index, returning -7.52%. Within EM, EM Latin America (+3.72%) was the top-performing region, benefitting from Brazil's strong return of +8.68% as the country nears the end of its tightening cycle and demand for commodities stays elevated. EM Asia and EM Europe dragged the index down with quarterly returns of -13.87% and -12.09%, respectively.

► Value stocks underperformed growth stocks for the quarter, as represented by the broad benchmark, a reversal of the trend observed during the first half of the year. MSCI AC World ex-USA Value returned -10.44%, while MSCI AC World ex-USA Growth returned -9.37%. Within EM, value continued to outperform growth returning -10.77% versus -12.09%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, outperformed within the international equity markets, returning -8.37%.

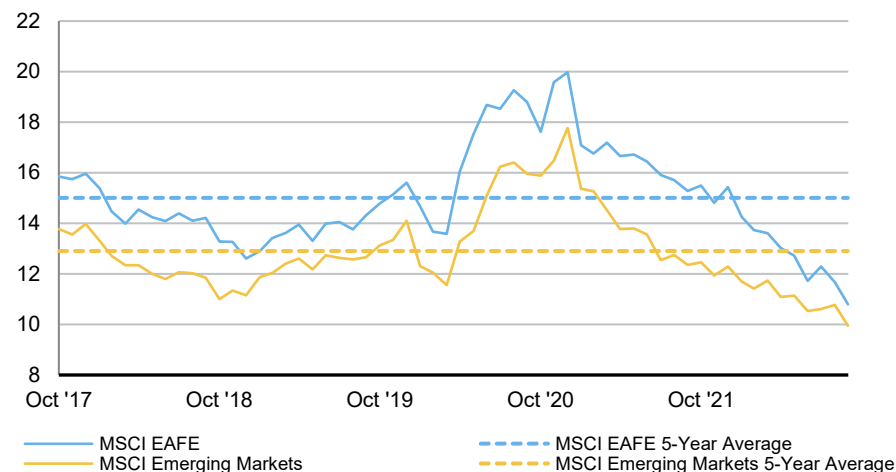
MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2022



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



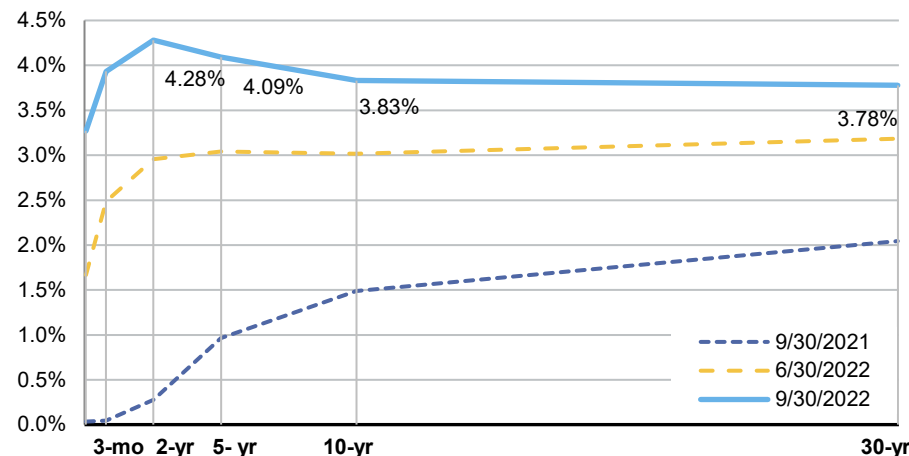
Source: Bloomberg.

*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, continued its sharply negative streak in the third quarter, this time with a 4.75% loss. YTD the Aggregate has lost 14.61% through September.
- ▶ The treasury market sold off again as the Fed took another hawkish tone at the Jackson Hole summit. The front end of the curve continued to rise on Fed hikes. The back end also rose, especially in late September. Yields on the 2- and 5-year treasuries rose over 100 bps each. Further out the curve, the 10-year briefly touched a 4.00% mark before falling back to 3.83%. Meanwhile, the 30-year increased, settling with a 3.79% yield, with an inverted slope versus the 2- and 10-year tenors. The Bloomberg U.S. Treasury Index lost 4.35% in total return for the quarter.
- ▶ Corporate credit was mixed as the investment-grade (IG) Bloomberg U.S. Corporate Index lost 5.06%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, had a much more mild loss at just -0.65% as credit spreads tightened in the BB and B-rated quality. Floating rate leverage loans gained 1.19% as measured by the Credit Suisse Leveraged Loan Index.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 5.35%. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 4.64%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, lost 4.57% as inflation and COVID-19 continue to disturb markets. During the quarter, Asian markets sold off the most, down 5.98%, while Africa and Middle East sub-indices performed best.

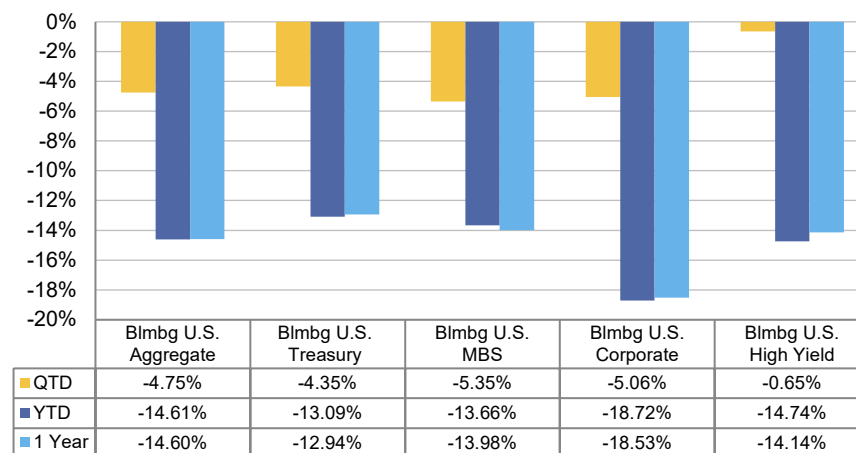
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2022



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -9.94% in the third quarter of 2022, compared to -17.00% in the prior quarter. All major sectors posted negative returns during the third quarter. The poor returns resulted from increasing odds of recession and rapidly rising interest rates. The best performers were the Self-Storage and Lodging/Resorts sectors, which posted returns of -1.71% and -4.09%, respectively. The Data Centers sector returned -16.77% and was the worst performer during the quarter.

► Private real estate, as measured by the NCREIF Property Index, gained 3.23% in the second quarter of 2022, resulting in a 21.50% return over the twelve-month period ended June 2022. Industrial properties continued to be the top-performing sector, with a total return of 5.86% in the second quarter, comprised of 0.78% in income return and 5.08% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 0.58%, comprised of 1.08% in income return and -0.50% in appreciation return.

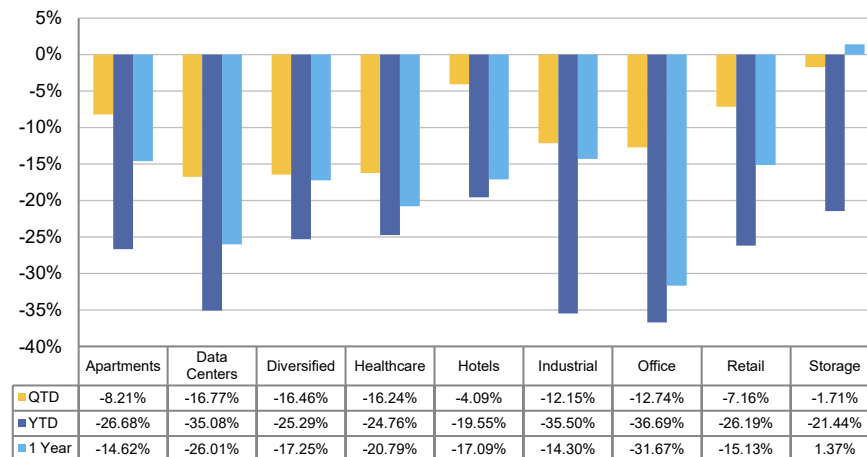
► Hedge fund returns were mixed in the third quarter of 2022, with the HFRI Fund Weighted Composite Index returning -0.58%. During the same period, the HFRI Macro (Total) Index, which benefited from recent market volatility, gained 2.21%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -2.34% and 0.73%, respectively.

► In the second quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$137.25 billion, followed by \$54.62 billion raised by private debt funds, \$47.96 billion raised by real assets funds, and \$29.35 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.24 trillion as of June 2022. According to Cambridge Associates, U.S. private equity generated a return of 22.65% for the 5 years ended Q1 2022. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.32% for the 5 years ended Q2 2022.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 4.11% in the third quarter of 2022. The U.S. Dollar Index (DXY) gained 7.10% over the same period and reached multi-year highs. Gold spot price finished the quarter at \$1,660.61 per ounce, an 8.12% decline over that period. The West Texas Intermediate (WTI) Crude Oil spot price fell 24.84% from \$105.76 to \$79.49 per barrel during the third quarter as fears of a global economic downturn outweighed supply concerns.

FTSE NAREIT Sectors

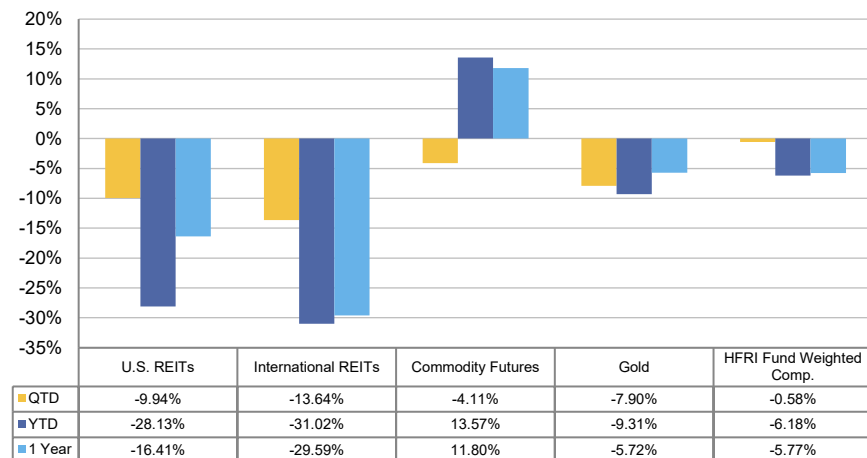
Periods Ended September 30, 2022



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

Investment Strategy Overview

Asset Class	Our Q4 2022 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Uncertainty around Fed's rate hike cycle has led to higher uncertainty in the equity markets. Given the recent sell-off, domestic equities could be closer to the bottom of this cycle.
Large-Caps		<ul style="list-style-type: none"> Slowing economic growth and tightening financial conditions is impacting earnings growth expectations. We are closely watching earnings expectations for sustained deterioration.
Mid-Caps		<ul style="list-style-type: none"> Valuations for small- and mid-caps look relatively attractive supported by earnings growth and domestically oriented revenue exposure.
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 concerns over the outlook for European economies amidst higher inflation and energy disruption points to a possible recession in the region.
Developed Markets		<ul style="list-style-type: none"> China's focus on zero COVID policy at a time of slowing growth continues to weigh on the equity market returns. Other EM economies are being negatively impacted by a stronger dollar and/or higher food/energy inflation.
Emerging Markets		<ul style="list-style-type: none"> International small caps provide exposure to local revenue streams and have been shown to add alpha over core benchmark over long-term. In the near-term, higher exposure to negative earnings is a headwind.
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> High inflation and slowing economic growth weigh on the Fed rate hike path, leading to higher uncertainty for interest rates in the U.S.
Long-Duration, Interest Rate-Sensitive Sectors		<ul style="list-style-type: none"> Corporate spreads have widened over the course of this year, but credit markets remain attractive relative to interest rate sensitive fixed income due to strong corporate fundamentals.
Credit-Sensitive Sectors		<ul style="list-style-type: none"> We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Alternatives		<ul style="list-style-type: none"> Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate but economic slowdown is a negative.
Real Estate		<ul style="list-style-type: none"> Private equity and debt strategies can complement multi-asset class portfolios by providing access to attractive opportunities during periods of disruption but will be impacted by rising rates and any distress in credit markets.
Private Equity		<ul style="list-style-type: none"> While prices have recently pulled back in reaction to slowing demand, some commodity exposure helps to hedge unexpected inflation
Private Debt		
Commodities		

● Current outlook ○ Outlook one quarter ago



Factors to Consider Over the Next 6-12 Months

Monetary Policy:



- The Fed has stated its intention to focus on bringing down inflation at the cost of economic growth.
- Uncertainty around the rate hike path is weighing on risk assets.
- Globally, inflation continues to drive most central banks towards hiking rates.

Economic Growth:



- Risk of recession in the next 12-18 months is rising as hawkish monetary policy impacts economic activity.
- Relative stable consumer and strong corporate balance sheets along with tight labor markets could lead to a shallow recession.

Inflation:



- Recent inflation figures surprised to the upside while underlying components have shown easing, leading us to believe that inflation will moderate over the next few months.
- Overly aggressive monetary policy is driven by inflation remains a risk to the economy and asset prices.

COVID-19 Containment:



- Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic.
- China's COVID zero policy has been a drag on already slowing Chinese economy.

Consumer Spending (U.S.):



- Consumer sentiment recently recovered from an all-time low.
- Consumer balance sheets are deteriorating with falling saving rates leading to a greater impact on spending if high inflation were to sustain.

Labor Markets:



- Labor markets remain relatively strong but softening as evidenced by slower wage growth.
- Labor force participation rate is expected to go up as higher inflation weighs on consumers' real disposable income.

Corporate Fundamentals:



- Earnings growth expectations have slowed. Impact of rising input costs, stronger dollar and higher inflation has led to slightly lower profit margins but overall profit margin levels are still high.

Valuations:



- Equities look attractive across the board after the recent sell-off, but elevated downside risks lead to a cautious approach.
- Credit markets look attractive after recent spread widening, but pockets of vulnerabilities will appear as financial conditions tighten.

Political Risks:



- Political risks remain elevated with the ongoing war in Ukraine. In the near-term, the threat of continued war with some spillover effects is negative to risk assets.
- Tensions between the U.S. and China are rising again.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable
to Risk Assets

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 (9/30/2022) 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.

Plan Performance Summary

Section 115 Trust
Asset Allocation & Performance

As of September 30, 2022

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
CVFD - Section 115 Trust - Total Fund	7,339,697	100.00	-6.04	-21.78	-18.83	1.21	2.99	3.66	05/01/2017
<i>Policy Benchmark</i>			-5.67	-21.00	-17.84	0.61	2.65	3.30	05/01/2017
Domestic Equity	2,742,213	37.36	-5.19	-25.20	-18.92	7.75	8.66	9.22	05/01/2017
<i>Russell 3000 Index</i>			-4.46	-24.62	-17.63	7.70	8.62	9.21	05/01/2017
PFM Multi-Manager Domestic Equity Fund	2,742,213	37.36	-5.10	-24.71	-17.97	7.38	N/A	6.28	09/01/2018
<i>Russell 3000 Index</i>			-4.46	-24.62	-17.63	7.70	8.62	6.39	09/01/2018
Vanguard Total Stock Market ETF - 62.7%			-4.44	-24.87	-18.00	7.58	8.55	5.14	02/01/2020
<i>Russell 3000 Index</i>			-4.46	-24.62	-17.63	7.70	8.62	5.25	02/01/2020
Vaughan Nelson Select - 11.5% (^)			-4.52	-21.29	-10.81	12.07	N/A	10.67	06/01/2018
Nuance All Cap Value - 9.1% (^)			-8.62	-17.23	-13.72	4.05	N/A	6.55	06/01/2018
<i>Russell 3000 Index</i>			-4.46	-24.62	-17.63	7.70	8.62	6.39	09/01/2018
Aristotle Atlantic Core Equity - 7.2%(^)			-4.95	-26.69	N/A	N/A	N/A	-24.47	11/01/2021
<i>Russell 3000 Index</i>			-4.46	-24.62	-17.63	7.70	8.62	-22.84	11/01/2021
Champlain Mid Cap Core - 4.2% (^)			-4.25	-31.08	-26.74	5.88	N/A	7.26	06/01/2018
<i>S&P MidCap 400</i>			-2.46	-21.52	-15.25	6.01	5.82	3.46	09/01/2018
Jacobs Levy Small Cap - 4.6% (^)			-7.78	-24.23	-16.43	10.41	N/A	7.68	05/01/2019
<i>S&P SmallCap 600</i>			-5.20	-23.16	-18.83	5.48	4.84	4.14	05/01/2019
International Equity	1,198,587	16.33	-10.35	-31.42	-30.18	-1.79	-0.77	1.03	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			-9.91	-26.50	-25.17	-1.52	-0.81	1.00	05/01/2017
PFM Multi-Manager International Equity Fund	1,198,587	16.33	-10.23	-30.49	-28.60	-2.15	N/A	-1.86	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			-9.91	-26.50	-25.17	-1.52	-0.81	-1.31	09/01/2018
iShares Core MSCI Total Int'l Stock ETF - 36.1%			-10.53	-27.21	-25.75	-1.40	-0.77	-3.75	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-9.91	-26.50	-25.17	-1.52	-0.81	-3.83	02/01/2020
WCM Focused Growth International - 6.9% (^)			-7.27	-36.14	-32.67	N/A	N/A	1.29	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-9.91	-26.50	-25.17	-1.52	-0.81	-3.09	12/01/2019
Ninety One Int'l Dynamic Equity - 12.1% (^)			-9.05	-29.40	N/A	N/A	N/A	-26.62	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-9.91	-26.50	-25.17	-1.52	-0.81	-23.46	12/01/2021
Acadian Non-U.S. Equity - 17.1% (^)			-7.75	-24.78	-22.04	N/A	N/A	-2.01	01/01/2020
<i>MSCI EAFE (net)</i>			-9.36	-27.09	-25.13	-1.83	-0.84	-4.76	01/01/2020
Aristotle International Equity - 17.1% (^)			-8.56	-30.48	-26.68	-1.49	N/A	-0.09	06/01/2018
<i>MSCI EAFE (net)</i>			-9.36	-27.09	-25.13	-1.83	-0.84	-1.47	09/01/2018
Kayne Anderson International Small Cap - 0.9% (^)			-14.86	-41.32	-40.25	N/A	N/A	-29.66	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			-8.37	-29.37	-28.93	0.38	-0.56	-20.49	05/01/2021
Schroders Global Emerging Markets - 9.5% (^)			-11.30	-29.71	-31.57	N/A	N/A	-5.92	01/01/2020
<i>MSCI EM (net)</i>			-11.57	-27.16	-28.11	-2.07	-1.81	-6.15	01/01/2020

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.

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

Section 115 Trust

As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Growth	266,340	3.63	-9.73	-27.05	-21.05	N/A	N/A	-7.17	04/01/2021
Cohen & Steers Inst Realty Shares	133,277	1.82	-10.89	-27.43	-15.85	0.37	5.79	-3.20	04/01/2021
Principal RE Securities Inst Fund	133,062	1.81	-8.54	-26.91	-16.16	-0.24	5.12	-3.09	04/01/2021
MSCI US REIT Index			-9.96	-28.26	-16.56	-2.00	2.93	-3.79	04/01/2021
Fixed Income	2,563,052	34.92	-3.73	-14.47	-14.63	-2.89	-0.11	0.24	05/01/2017
Blmbg. U.S. Aggregate			-4.75	-14.61	-14.60	-3.26	-0.27	0.03	05/01/2017
PFM Multi-Manager Fixed-Income Fund	2,563,052	34.92	-3.70	-14.41	-14.52	-2.78	N/A	0.02	09/01/2018
Blmbg. U.S. Aggregate			-4.75	-14.61	-14.60	-3.26	-0.27	-0.19	09/01/2018
PGIM Core Fixed - 35.0% (^)			-4.69	-15.65	-15.62	-3.16	N/A	0.11	06/01/2018
TIAA Core Fixed - 35.0% (^)			-4.30	-14.95	-15.13	-2.74	N/A	0.39	06/01/2018
Blmbg. U.S. Aggregate			-4.75	-14.61	-14.60	-3.26	-0.27	-0.19	09/01/2018
iShares Core U.S. Aggregate Bond ETF - 1.0%			-4.73	-14.50	-14.58	-3.29	-0.31	-9.84	05/01/2021
Blmbg. U.S. Aggregate			-4.75	-14.61	-14.60	-3.26	-0.27	-9.86	05/01/2021
PineBridge IG Credit - 5.9% (^)			-5.40	-18.72	-18.56	-2.06	N/A	1.52	06/01/2018
Blmbg. U.S. Credit Index			-4.95	-18.07	-17.89	-3.61	-0.05	0.13	09/01/2018
Brown Bros. Harriman Structured - 10.5% (^)			-0.79	-4.78	-4.70	0.43	N/A	1.67	06/01/2018
ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx			-1.49	-6.87	-7.24	-0.45	1.31	0.98	09/01/2018
SPDR Blackstone Senior Loan ETF - 7.3%			-0.16	-6.57	-6.21	0.96	2.09	-6.68	02/01/2022
Credit Suisse Leveraged Loan Index			1.19	-3.31	-2.62	2.12	3.00	-3.66	02/01/2022
Brandywine Global High Yield - 2.5%			0.25	-13.02	-12.45	2.47	4.44	-1.10	10/01/2020
Blmbg. Ba to B U.S. High Yield			-0.69	-14.49	-13.82	-0.36	1.83	-2.70	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.5%			-0.49	-11.31	-11.05	0.31	2.03	-6.93	06/01/2021
ICE BofAML High Yield Master II			-0.70	-14.65	-14.10	-0.69	1.40	-9.23	06/01/2021
Other Income	156,576	2.13	-2.39	-17.08	-14.42	N/A	N/A	-14.41	09/01/2021
iShares Preferred and Income Securities ETF	156,576	2.13	-1.96	-16.75	-14.55	-0.64	1.15	-14.10	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Securities			-1.95	-16.55	-14.27	-0.15	N/A	-13.82	09/01/2021
Real Return	207,889	2.83	-11.73	2.10	2.96	N/A	N/A	7.69	06/01/2021
PIMCO Commodity Real Return Strategy	207,889	2.83	-8.58	5.09	4.81	14.52	7.60	10.46	06/01/2021
Bloomberg Commodity Index Total Return			-4.11	13.57	11.80	13.45	6.96	15.63	06/01/2021
Cash Equivalent	205,040	2.79	0.47	0.62	0.62	0.46	1.00	0.98	05/01/2017
Allspring Government Money Market Fund	205,040	2.79	0.47	0.62	0.62	0.45	0.99	0.97	05/01/2017

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.

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

Comparative Performance

	2021	2020	2019	2018	2017
CVFD - Section 115 Trust - Total Fund	11.06	14.02	18.47	-4.42	N/A
<i>Policy Benchmark</i>	8.88	13.23	18.17	-3.97	N/A
Domestic Equity	25.84	22.52	29.72	-4.76	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Vanguard Total Stock Market ETF - 62.7%	25.72	20.95	30.80	-5.13	21.16
Vaughan Nelson Select - 11.5% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 9.1% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 7.2%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Champlain Mid Cap Core - 4.2% (^)	25.95	30.51	27.82	N/A	N/A
<i>S&P MidCap 400</i>	24.76	13.66	26.20	-11.08	16.24
Jacobs Levy Small Cap - 4.6% (^)	39.61	18.81	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	26.82	11.29	22.78	-8.48	13.23
International Equity	8.71	17.26	21.44	-13.56	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
iShares Core MSCI Total Int'l Stock ETF - 36.1%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 6.9% (^)	18.78	32.21	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 12.1% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
Acadian Non-U.S. Equity - 17.1% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 17.1% (^)	17.21	10.14	25.45	N/A	N/A
<i>MSCI EAFE (net)</i>	11.26	7.82	22.01	-13.79	25.03
Kayne Anderson International Small Cap - 0.9% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.93	14.24	22.42	-18.20	31.65
Schroders Global Emerging Markets - 9.5% (^)	-4.65	26.16	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.54	18.31	18.42	-14.57	37.28

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.

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

Comparative Performance

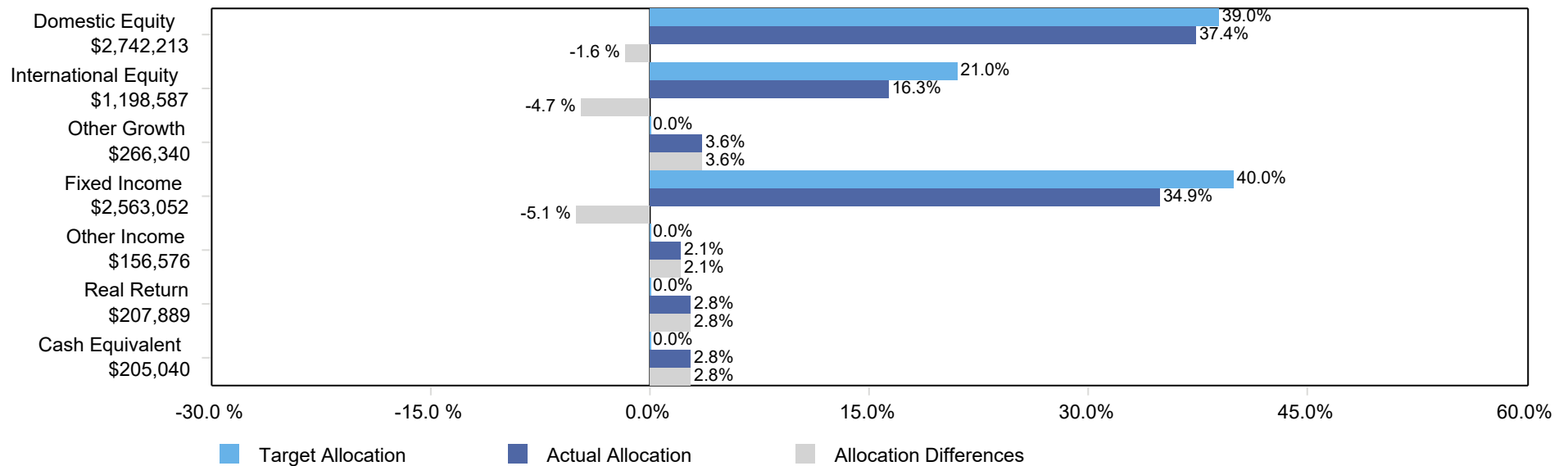
	2021	2020	2019	2018	2017
Other Growth	22.60	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	42.47	-2.57	33.01	-3.99	7.45
Principal RE Securities Inst Fund	39.64	-3.23	31.13	-4.31	9.03
<i>MSCI US REIT Index</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>
Fixed Income	-0.96	7.68	9.56	-0.89	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PFM Multi-Manager Fixed-Income Fund	-0.85	7.86	9.56	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PGIM Core Fixed - 35.0% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 35.0% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 1.0%	-1.67	7.42	8.68	-0.05	3.53
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PineBridge IG Credit - 5.9% (^)	0.02	14.54	15.48	N/A	N/A
<i>Blmbg. U.S. Credit Index</i>	<i>-1.08</i>	<i>9.35</i>	<i>13.80</i>	<i>-2.11</i>	<i>6.18</i>
Brown Bros. Harriman Structured - 10.5% (^)	3.01	3.42	5.07	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>	<i>1.75</i>	<i>3.94</i>	<i>4.31</i>	<i>3.16</i>	<i>4.53</i>
SPDR Blackstone Senior Loan ETF - 7.3%	4.91	2.73	9.33	-0.25	3.61
<i>Credit Suisse Leveraged Loan Index</i>	<i>5.40</i>	<i>2.78</i>	<i>8.17</i>	<i>1.14</i>	<i>4.25</i>
Brandywine Global High Yield - 2.5%	5.50	13.92	15.56	1.27	10.48
<i>Blmbg. Ba to B U.S. High Yield</i>	<i>4.71</i>	<i>7.78</i>	<i>15.18</i>	<i>-1.86</i>	<i>6.92</i>
MainStay MacKay High Yield Corp Bond Fund - 2.5%	5.35	5.28	13.03	-1.34	6.79
<i>ICE BofAML High Yield Master II</i>	<i>5.35</i>	<i>6.17</i>	<i>14.41</i>	<i>-2.27</i>	<i>7.48</i>
Other Income	N/A	N/A	N/A	N/A	N/A
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
<i>ICE Exchange-Listed Preferred & Hybrid Securities</i>	<i>7.75</i>	<i>8.58</i>	<i>18.45</i>	<i>N/A</i>	<i>N/A</i>
Real Return	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Real Return Strategy	33.48	0.82	12.27	-13.77	2.70
<i>Bloomberg Commodity Index Total Return</i>	<i>27.11</i>	<i>-3.12</i>	<i>7.69</i>	<i>-11.25</i>	<i>1.70</i>
Cash Equivalent					
Allspring Government Money Market Fund	0.01	0.34	2.06	1.69	0.73

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.

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

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
CVFD - Section 115 Trust - Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	37.4	39.0	19.0	59.0	-1.6
International Equity	16.3	21.0	1.0	41.0	-4.7
Other Growth	3.6	0.0	0.0	20.0	3.6
Fixed Income	34.9	40.0	20.0	60.0	-5.1
Other Income	2.1	0.0	0.0	20.0	2.1
Real Return	2.8	0.0	0.0	20.0	2.8
Cash Equivalent	2.8	0.0	0.0	20.0	2.8



Account Reconciliation

QTR

	Market Value As of 07/01/2022	Net Flows	Return On Investment	Market Value As of 09/30/2022
CVFD - Section 115 Trust - Total Fund	7,814,063	(2,250)	(472,116)	7,339,697

YTD

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 09/30/2022
CVFD - Section 115 Trust - Total Fund	8,426,309	880,246	(1,966,858)	7,339,697

1 Year

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2022
CVFD - Section 115 Trust - Total Fund	8,121,098	877,982	(1,659,383)	7,339,697

Historical Hybrid Composition - Policy Benchmark

Allocation Mandate	Weight (%)
May-2017	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. U.S. Aggregate	50.0
Sep-2021	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Investment Manager Review

◆ Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman, co-portfolio manager, has managed the Fund since 2016. They have been in the investment management industry since 1992 and 2008, 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 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.

◆ Vaughan Nelson Select

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ Nuance All Cap Value

- **Management:** Scott Moore, CFA, founder of Nuance Investments, Chad Baumler, CFA, and Darren Schryer, CFA, CPA are the Portfolio Managers responsible for the strategy. Scott and Chad are the PMs for the strategy since inception; Darren was promoted to Associate Portfolio Manager. As of 2022, Jack Meurer was promoted to Associate Portfolio Manager.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The team follows a disciplined value approach to investing in companies with attractive competitive positioning that could be under-earning their normalized earning potential due to short-term, transitory issues and as a result they may be trading at a greater discount to their fair value.

● Aristotle Atlantic Core Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O'Neill share in portfolio management responsibilities and serve as Research Analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 3000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 3000 Index.

● Champlain Mid Cap Core

- **Management:** The strategy is managed through a team-based approach headed by Scott Brayman. Mr. Brayman is the founding partner and Chief Investment Officer, as well as portfolio manager for the Mid Cap Core strategy. He is the lead PM on the strategy since inception.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The sub-advisor invests in common stocks of mid-capitalization companies that they believe have strong-term fundamentals, superior capital appreciation potential and attractive valuations.

● Jacobs Levy Small Cap Equity

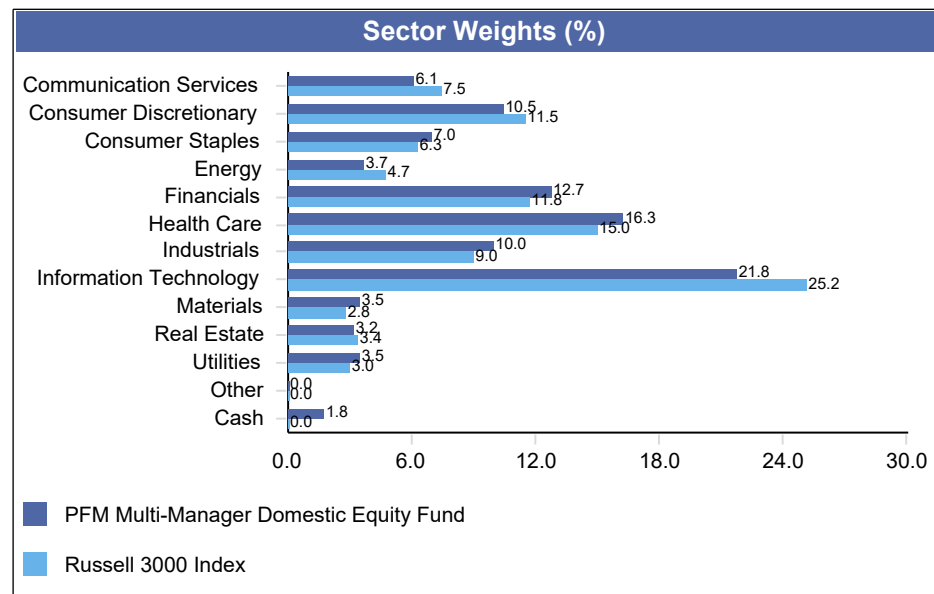
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, 42 are fundamental factors and 40 are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of September 30, 2022

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	317,425	395,275
Median Mkt. Cap (\$M)	845	1,825
Price/Earnings ratio	17.69	17.19
Price/Book ratio	3.35	3.54
5 Yr. EPS Growth Rate (%)	17.08	18.27
Current Yield (%)	1.69	1.79
Number of Stocks	4,045	2,986



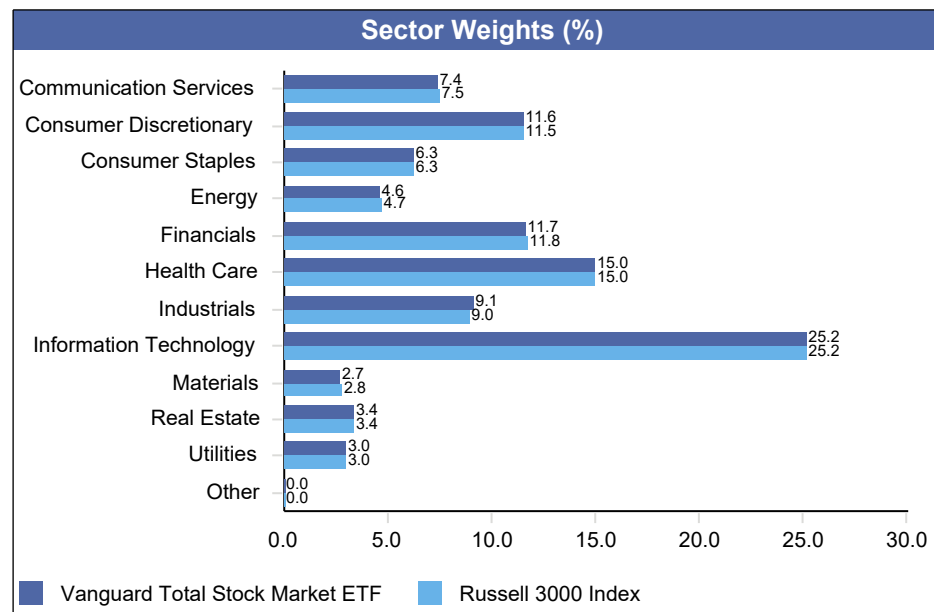
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.22	5.93	-1.71	1.22
Microsoft Corp	4.16	4.89	-0.73	-9.12
Amazon.com Inc	2.80	2.82	-0.02	6.39
Alphabet Inc	1.97	1.61	0.36	-12.22
Tesla Inc	1.25	1.89	-0.64	18.17
Johnson & Johnson	1.10	1.21	-0.11	-7.35
NextEra Energy Inc	1.07	0.43	0.64	1.72
Berkshire Hathaway Inc	1.02	1.35	-0.33	-2.20
NVIDIA Corporation	0.93	0.82	0.11	-19.90
Alphabet Inc	0.89	1.46	-0.57	-12.09
% of Portfolio	19.41	22.41	-3.00	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rhythm Pharmaceuticals Inc	0.00	0.00	0.00	490.36
Akero Therapeutics Inc	0.00	0.00	0.00	260.32
Vigil Neuroscience Inc	0.00	0.00	0.00	252.71
Astria Therapeutics Inc	0.00	0.00	0.00	201.33
Forma Therapeutics Holdings Inc	0.00	0.00	0.00	189.55
Velo3D Inc	0.00	0.00	0.00	185.51
Ventyx Biosciences Inc	0.00	0.00	0.00	185.45
Minerva Neurosciences Inc	0.00	0.00	0.00	178.85
Bioatla Inc	0.00	0.00	0.00	170.17
SPERO THERAPEUTICS INC	0.00	0.00	0.00	169.90
% of Portfolio	0.00	0.00	0.00	

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	395,280	395,275
Median Mkt. Cap (\$M)	842	1,825
Price/Earnings ratio	17.26	17.19
Price/Book ratio	3.55	3.54
5 Yr. EPS Growth Rate (%)	18.19	18.27
Current Yield (%)	1.78	1.79
Number of Stocks	4,034	2,986



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.95	5.93	0.02	1.22
Microsoft Corp	4.90	4.89	0.01	-9.12
Amazon.com Inc	2.76	2.82	-0.06	6.39
Tesla Inc	1.99	1.89	0.10	18.17
Alphabet Inc	1.62	1.61	0.01	-12.22
Alphabet Inc	1.42	1.46	-0.04	-12.09
Unitedhealth Group Inc	1.33	1.33	0.00	-1.36
Berkshire Hathaway Inc	1.27	1.35	-0.08	-2.20
Johnson & Johnson	1.21	1.21	0.00	-7.35
Exxon Mobil Corp	1.03	1.02	0.01	2.91
% of Portfolio	23.48	23.51	-0.03	

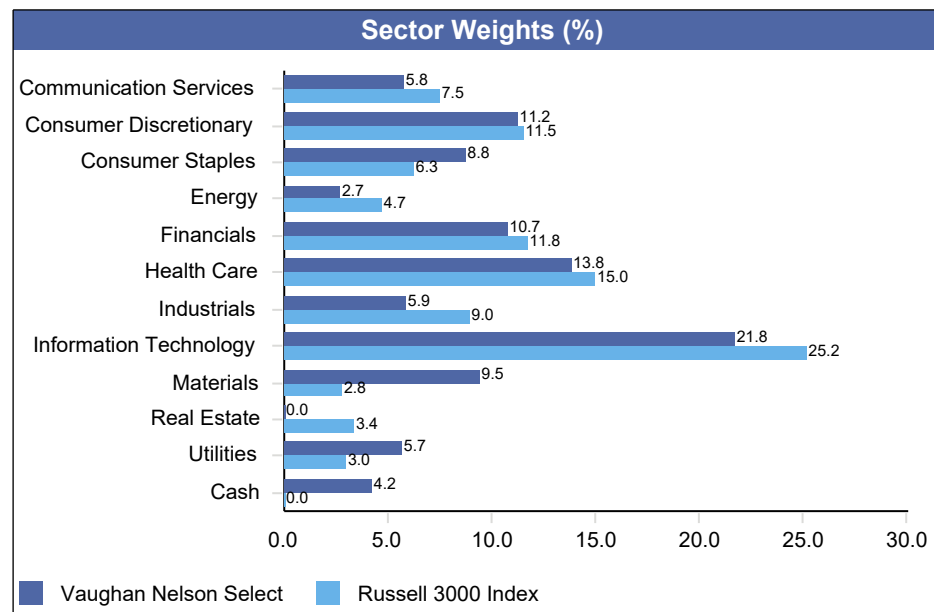
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rhythm Pharmaceuticals Inc	0.00	0.00	0.00	490.36
Akero Therapeutics Inc	0.00	0.00	0.00	260.32
Vigil Neuroscience Inc	0.00	0.00	0.00	252.71
Astria Therapeutics Inc	0.00	0.00	0.00	201.33
Forma Therapeutics Holdings Inc	0.00	0.00	0.00	189.55
Velo3D Inc	0.00	0.00	0.00	185.51
Ventyx Biosciences Inc	0.00	0.00	0.00	185.45
Minerva Neurosciences Inc	0.00	0.00	0.00	178.85
Bioatla Inc	0.00	0.00	0.00	170.17
SPERO THERAPEUTICS INC	0.00	0.00	0.00	169.90
% of Portfolio	0.00	0.00	0.00	

Portfolio Characteristics

As of September 30, 2022

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	250,054	395,275
Median Mkt. Cap (\$M)	50,457	1,825
Price/Earnings ratio	27.46	17.19
Price/Book ratio	5.41	3.54
5 Yr. EPS Growth Rate (%)	18.80	18.27
Current Yield (%)	1.33	1.79
Number of Stocks	28	2,986



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NextEra Energy Inc	5.67	0.43	5.24	1.72
Dollar General Corporation	5.45	0.15	5.30	-2.06
Danaher Corp	4.88	0.47	4.41	1.98
Microsoft Corp	4.86	4.89	-0.03	-9.12
Amazon.com Inc	4.84	2.82	2.02	6.39
Sherwin-Williams Co (The)	4.75	0.14	4.61	-8.34
Wheaton Precious Metals Corp	4.70	0.00	4.70	-9.78
Intercontinental Exchange Inc	4.47	0.14	4.33	-3.55
McCormick & Co Inc	4.42	0.05	4.37	-14.00
Clorox Co (The)	4.34	0.04	4.30	-8.19
% of Portfolio	48.38	9.13	39.25	

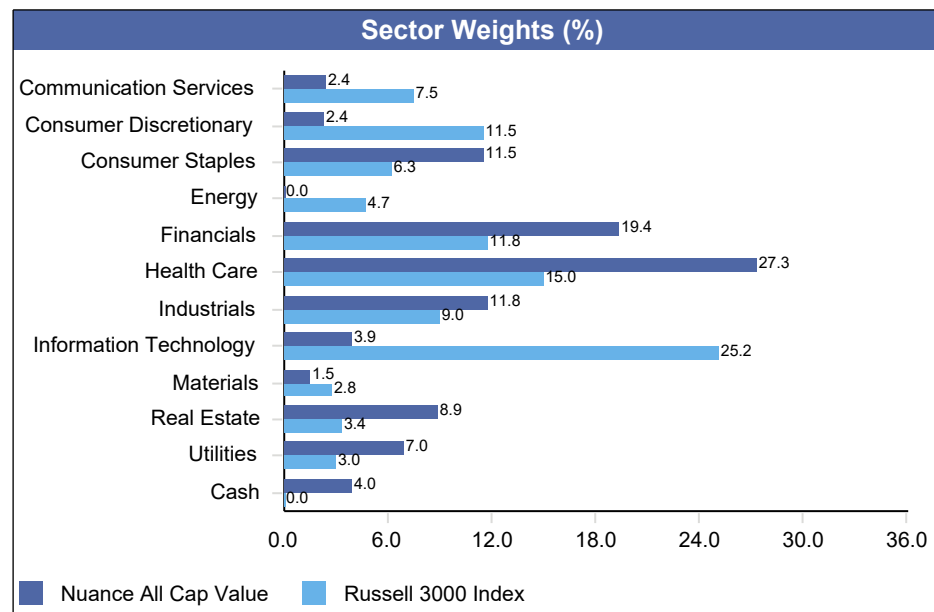
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Luminar Technologies Inc	0.95	0.01	0.94	22.85
Motorola Solutions Inc	4.04	0.10	3.94	7.20
Amazon.com Inc	4.84	2.82	2.02	6.39
Verisign Inc	2.11	0.05	2.06	3.81
Vertex Pharmaceuticals Inc	3.96	0.21	3.75	2.75
Danaher Corp	4.88	0.47	4.41	1.98
NextEra Energy Inc	5.67	0.43	5.24	1.72
Henry (Jack) & Associates Inc	4.03	0.04	3.99	1.50
Saia Inc	1.95	0.01	1.94	1.06
Aon plc	4.28	0.16	4.12	-0.48
% of Portfolio	36.71	4.30	32.41	

Portfolio Characteristics

As of September 30, 2022

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	72,604	395,275
Median Mkt. Cap (\$M)	7,471	1,825
Price/Earnings ratio	20.04	17.19
Price/Book ratio	2.01	3.54
5 Yr. EPS Growth Rate (%)	1.93	18.27
Current Yield (%)	2.31	1.79
Number of Stocks	53	2,986



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alleghany Corp	5.25	0.03	5.22	0.75
Smith & Nephew PLC	4.94	0.00	4.94	-15.79
Baxter International Inc	4.77	0.08	4.69	-15.72
DENTSPLY SIRONA Inc	4.63	0.02	4.61	-20.32
3M Co	4.50	0.18	4.32	-13.74
Henkel AG & Co KGAA	4.40	0.00	4.40	-6.46
Equity Commonwealth	4.28	0.01	4.27	-7.84
Travelers Companies Inc (The)	4.14	0.10	4.04	-8.91
Northern Trust Corp	4.05	0.05	4.00	-10.65
ICU Medical Inc	4.03	0.01	4.02	-8.39
% of Portfolio	44.99	0.48	44.51	

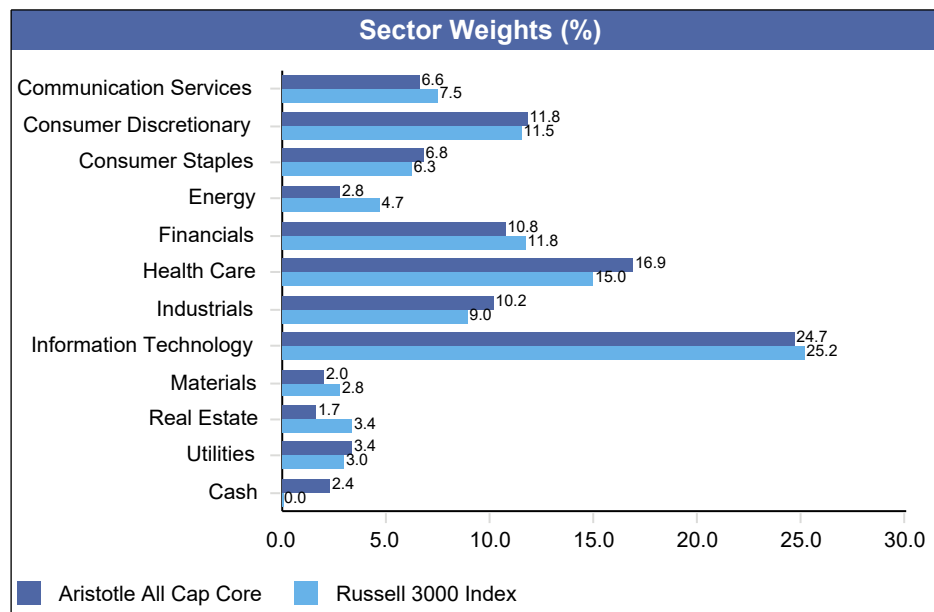
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cal Maine Foods Inc	0.26	0.01	0.25	14.11
Schwab (Charles) Corp	0.52	0.31	0.21	14.10
Lindsay Corp	0.49	0.00	0.49	8.10
Reinsurance Group of America Inc.	1.35	0.02	1.33	7.92
Amazon.com Inc	2.35	2.82	-0.47	6.39
Globus Medical Inc	0.53	0.01	0.52	6.11
Valley National Bancorp	0.77	0.01	0.76	4.72
Amphenol Corp	3.43	0.11	3.32	4.29
Merit Medical Systems Inc	0.54	0.01	0.53	4.13
Mission Produce Inc	0.23	0.00	0.23	1.47
% of Portfolio	10.47	3.30	7.17	

Portfolio Characteristics

As of September 30, 2022

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	462,721	395,275
Median Mkt. Cap (\$M)	64,964	1,825
Price/Earnings ratio	19.15	17.19
Price/Book ratio	3.89	3.54
5 Yr. EPS Growth Rate (%)	21.91	18.27
Current Yield (%)	1.36	1.79
Number of Stocks	50	2,986



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.29	4.89	2.40	-9.12
Apple Inc	6.72	5.93	0.79	1.22
Alphabet Inc	5.39	1.61	3.78	-12.22
Amazon.com Inc	4.04	2.82	1.22	6.39
Cigna Corp	2.72	0.23	2.49	5.71
Darling Ingredients Inc	2.62	0.03	2.59	10.62
Norfolk Southern Corp	2.60	0.14	2.46	-7.31
Broadcom Inc	2.49	0.49	2.00	-7.83
AMETEK Inc	2.43	0.07	2.36	3.39
Chubb Ltd	2.41	0.21	2.20	-7.08
% of Portfolio	38.71	16.42	22.29	

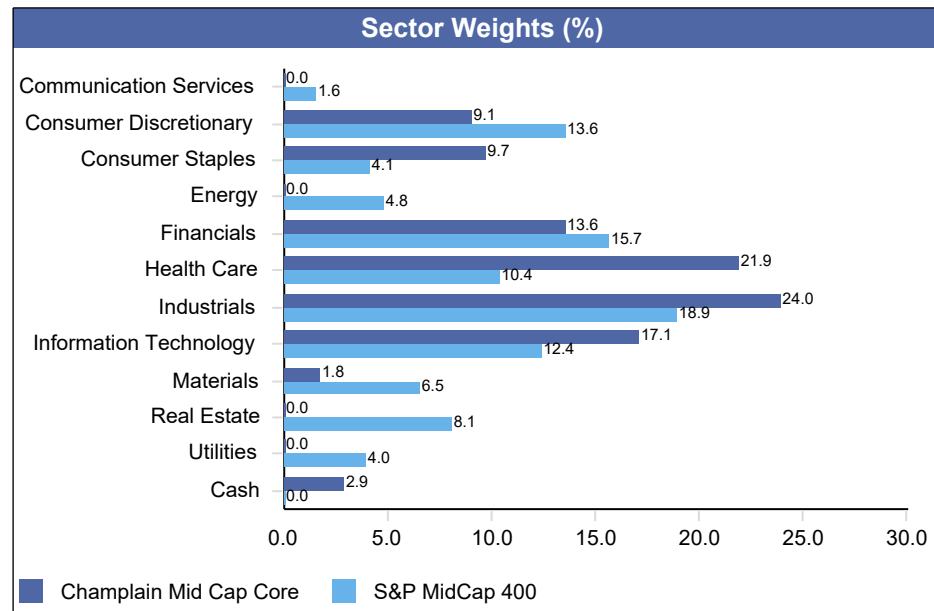
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	0.92	0.01	0.91	33.44
Trane Technologies plc	1.59	0.09	1.50	11.98
O'Reilly Automotive Inc	1.42	0.12	1.30	11.33
Darling Ingredients Inc	2.62	0.03	2.59	10.62
Chart Industries Inc	1.28	0.02	1.26	10.14
Ameriprise Financial Inc	2.18	0.08	2.10	6.50
Amazon.com Inc	4.04	2.82	1.22	6.39
Cigna Corp	2.72	0.23	2.49	5.71
Microchip Technology Inc	0.75	0.09	0.66	5.52
AMETEK Inc	2.43	0.07	2.36	3.39
% of Portfolio	19.95	3.56	16.39	

Portfolio Characteristics

As of September 30, 2022

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	16,764	6,308
Median Mkt. Cap (\$M)	13,017	4,616
Price/Earnings ratio	25.24	11.69
Price/Book ratio	3.76	2.38
5 Yr. EPS Growth Rate (%)	11.71	20.40
Current Yield (%)	0.90	1.90
Number of Stocks	62	401



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Everest Re Group Ltd	3.44	0.00	3.44	-5.80
Fortive Corp	3.38	0.00	3.38	7.33
AMETEK Inc	3.28	0.00	3.28	3.39
CASH	2.87	0.00	2.87	N/A
IDEX Corp	2.68	0.00	2.68	10.40
Workday Inc	2.62	0.00	2.62	9.06
Advance Auto Parts Inc.	2.60	0.00	2.60	-8.87
Edwards Lifesciences Corp	2.58	0.00	2.58	-13.10
Toro Co (The)	2.42	0.48	1.94	14.10
Generac Holdings Inc	2.39	0.00	2.39	-15.40
% of Portfolio	28.26	0.48	27.78	

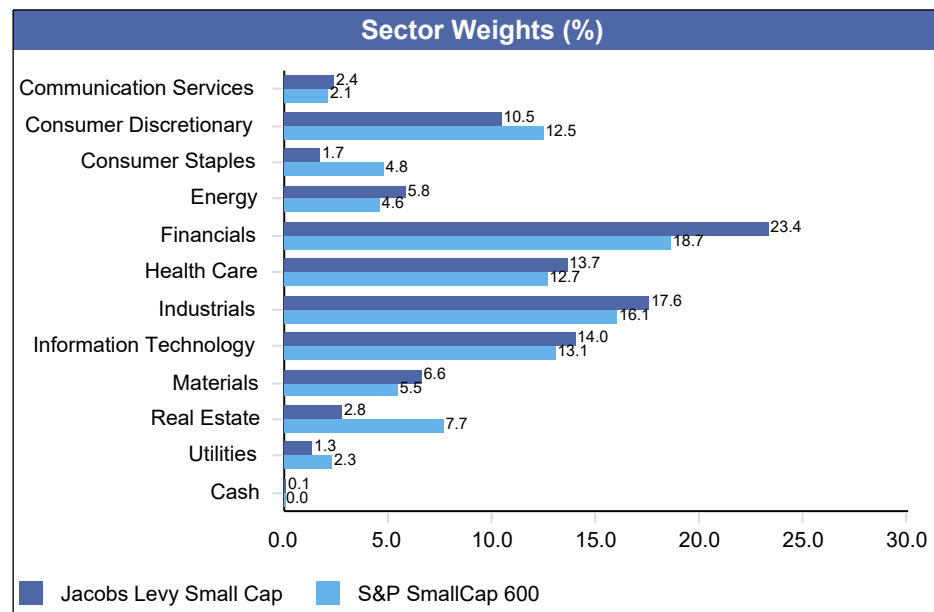
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nutanix Inc	1.20	0.00	1.20	42.38
Toast Inc	0.48	0.00	0.48	29.21
Asana Inc	0.88	0.00	0.88	26.45
Bath & Body Works Inc	0.99	0.00	0.99	21.70
CoStar Group Inc	2.02	0.00	2.02	15.29
Repligen Corp	0.44	0.51	-0.07	15.22
Cullen/Frost Bankers Inc	0.91	0.45	0.46	14.30
Toro Co (The)	2.42	0.48	1.94	14.10
IDEX Corp	2.68	0.00	2.68	10.40
Zscaler Inc	2.00	0.00	2.00	9.94
% of Portfolio	14.02	1.44	12.58	

Portfolio Characteristics

As of September 30, 2022

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,600	2,130
Median Mkt. Cap (\$M)	923	1,212
Price/Earnings ratio	7.85	10.74
Price/Book ratio	1.80	1.96
5 Yr. EPS Growth Rate (%)	22.11	16.62
Current Yield (%)	1.36	1.83
Number of Stocks	200	601



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Encore Wire Corp	1.61	0.27	1.34	11.18
Boise Cascade Co	1.57	0.29	1.28	0.14
Aerojet Rocketdyne Holdings Inc	1.56	0.38	1.18	-1.50
First BanCorp (Puerto Rico)	1.49	0.32	1.17	6.81
Yelp Inc	1.47	0.30	1.17	22.11
Blucora Inc	1.39	0.11	1.28	4.77
BankUnited Inc	1.34	0.33	1.01	-3.24
Northwest Natural Holding Co	1.31	0.19	1.12	-17.57
Group 1 Automotive Inc.	1.31	0.28	1.03	-15.68
Banner Corp	1.30	0.25	1.05	5.86
% of Portfolio	14.35	2.72	11.63	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tabula Rasa HealthCare Inc	0.24	0.00	0.24	86.77
Sarepta Therapeutics Inc	0.58	0.00	0.58	47.47
Extreme Networks Inc	1.26	0.21	1.05	46.53
Nutanix Inc	0.55	0.00	0.55	42.38
Deciphera Pharmaceuticals Inc	0.42	0.00	0.42	40.68
OraSure Technologies Inc	0.29	0.03	0.26	39.85
Impinj Inc	0.10	0.00	0.10	36.41
W&T Offshore Inc	0.14	0.00	0.14	35.65
Semler Scientific Inc	0.19	0.00	0.19	33.25
CONSOL Energy Inc	0.32	0.26	0.06	32.20
% of Portfolio	4.09	0.50	3.59	

◆ iShares Core MSCI Total International Stock

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Jennifer Hsui, Paul Whitehead, Greg Savage, and Amy Whitelaw.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

◆ WCM Focused Growth

- **Management:** The strategy is managed by Paul R. Black, Peter Hunkel, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul, Peter, and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

◆ Ninety-One International Dynamic Equity

- **Management:** The fund is managed by Ian Vose, lead portfolio manager, and Adam Child, assistant portfolio manager. Mr. Vose joined the firm in 2010 and Mr. Child joined in 2012. They have been in the investment industry for 39 and 14 years, respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

◆ Acadian Non-U.S. Equity

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

◆ Aristotle International Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 12-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

◆ Virtus Kayne Anderson International Small Cap Equity

- **Management:** The fund is co-managed by Craig Thrasher and Hyung Kim. Mr. Kim became co-PM in January 2019 when the prior portfolio manager stepped back. Both are supported by three research analysts who oversee the small cap product. All five members on the team are generalists with dedicated stock coverage.
- **Objective:** The Fund seeks to invest in international small-cap companies with durable business models and high profitability at attractive prices.
- **Strategy:** The Fund combines quantitative screens with fundamental analysis to identify high-quality companies with a sustainable competitive advantage. Fundamental analysis includes reviewing industry data, regulatory filings, and comprehensive meetings with company management. The team has a specific focus on capital efficiency, growth profile, capital structure, and business resiliency. The quantitative assessment includes searching for a high sustainable rate on capital, low debt, and high free cash flow. The team conducts valuation analysis, primarily using EV/EBIT multiples, to determine the entry point.

◆ Schroders Emerging Markets Equity

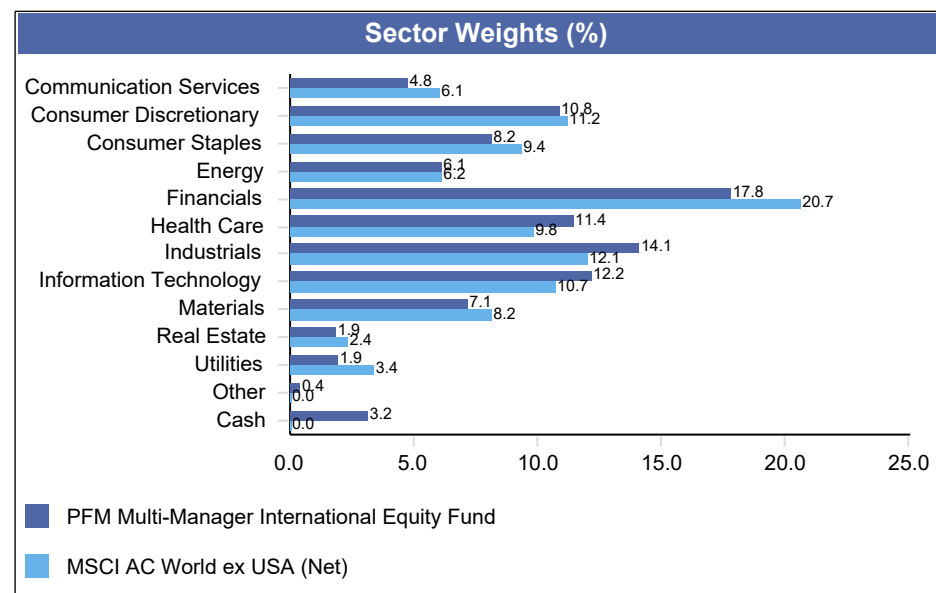
- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **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.

Portfolio Characteristics

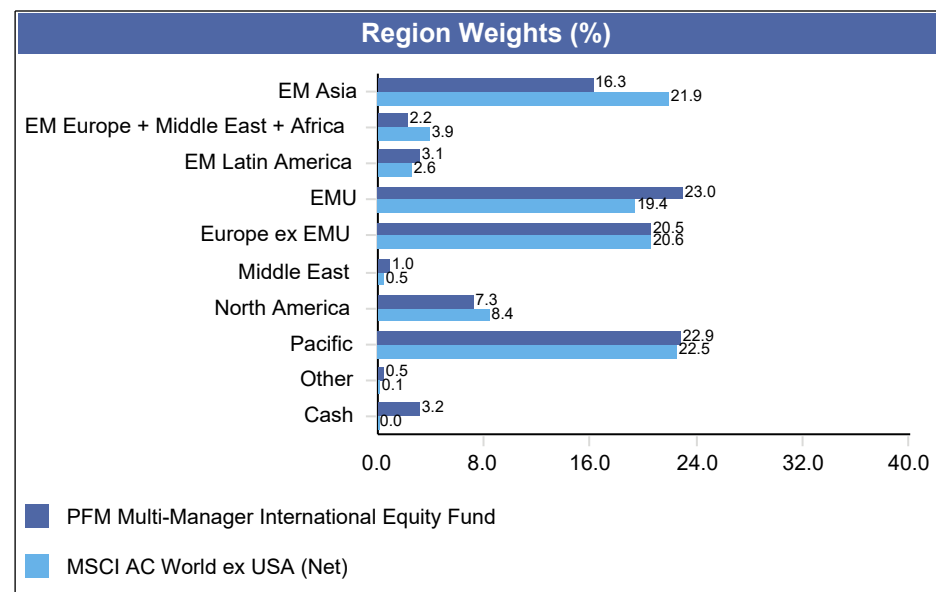
As of September 30, 2022

PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	57,328	66,812
Median Mkt. Cap (\$M)	2,241	7,549
Price/Earnings ratio	11.49	10.91
Price/Book ratio	2.41	2.35
5 Yr. EPS Growth Rate (%)	15.18	13.39
Current Yield (%)	3.31	3.65
Number of Stocks	4,573	2,274



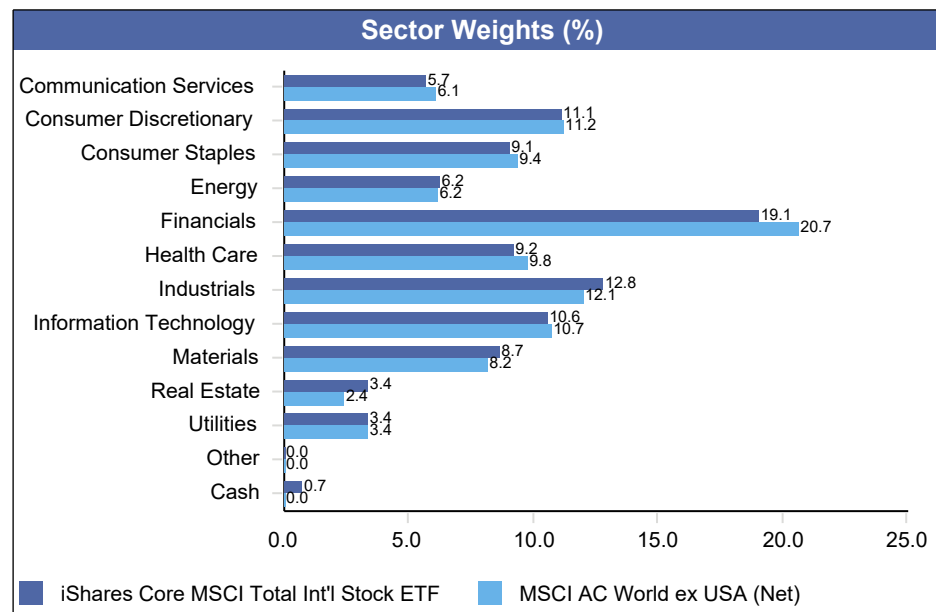
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LVMH Moet Hennessy Louis Vui	1.45	0.85	0.60	-1.57
AIA Group Ltd	1.30	0.51	0.79	-22.65
Roche Holding AG	1.29	1.18	0.11	-1.21
Novo Nordisk A/S	1.21	0.85	0.36	-8.90
Taiwan Semicon Manu Co	1.13	1.67	-0.54	-16.53
Accenture PLC	1.08	0.00	1.08	-7.00
Novartis AG	1.02	0.85	0.17	-9.10
Sony Group Corporation	0.93	0.41	0.52	-21.10
DBS Group Holdings Ltd	0.89	0.22	0.67	10.28
Brookfield Asset Management Inc	0.82	0.30	0.52	-7.14
% of Portfolio	11.12	6.84	4.28	



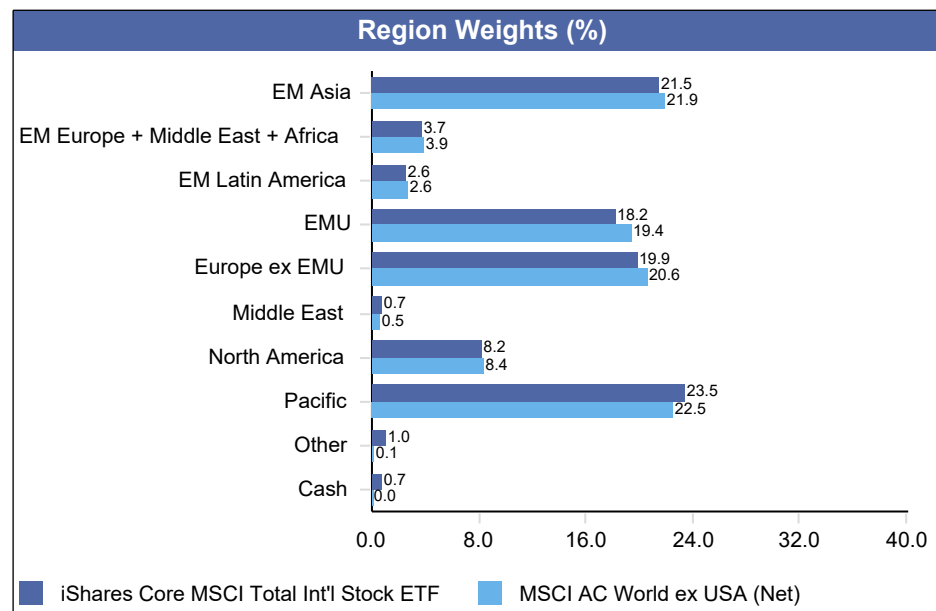
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	56,532	66,812
Median Mkt. Cap (\$M)	2,405	7,549
Price/Earnings ratio	10.73	10.91
Price/Book ratio	2.33	2.35
5 Yr. EPS Growth Rate (%)	13.40	13.39
Current Yield (%)	3.65	3.65
Number of Stocks	4,307	2,274

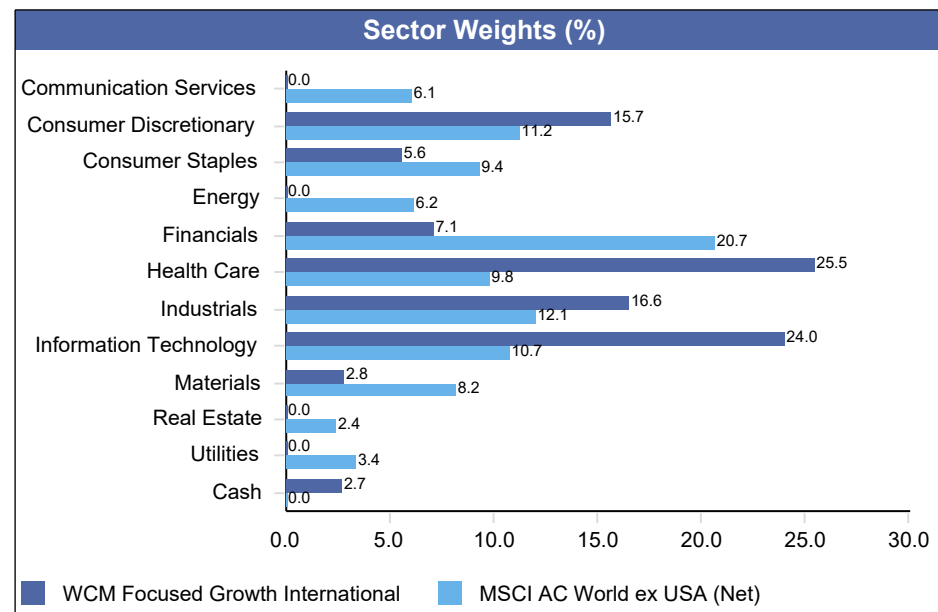


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.40	1.67	-0.27	-16.53
Nestle SA, Cham Und Vevey	1.31	1.57	-0.26	-6.51
Roche Holding AG	0.99	1.18	-0.19	-1.21
Tencent Holdings LTD	0.91	1.08	-0.17	-24.85
Shell Plc	0.80	0.95	-0.15	-2.54
Samsung Electronics Co Ltd	0.75	0.90	-0.15	-15.95
ASML Holding NV	0.74	0.88	-0.14	-10.56
Astrazeneca PLC	0.74	0.88	-0.14	-14.95
Novo Nordisk A/S	0.72	0.85	-0.13	-8.90
LVMH Moet Hennessy Louis Vui	0.71	0.85	-0.14	-1.57
% of Portfolio	9.07	10.81	-1.74	

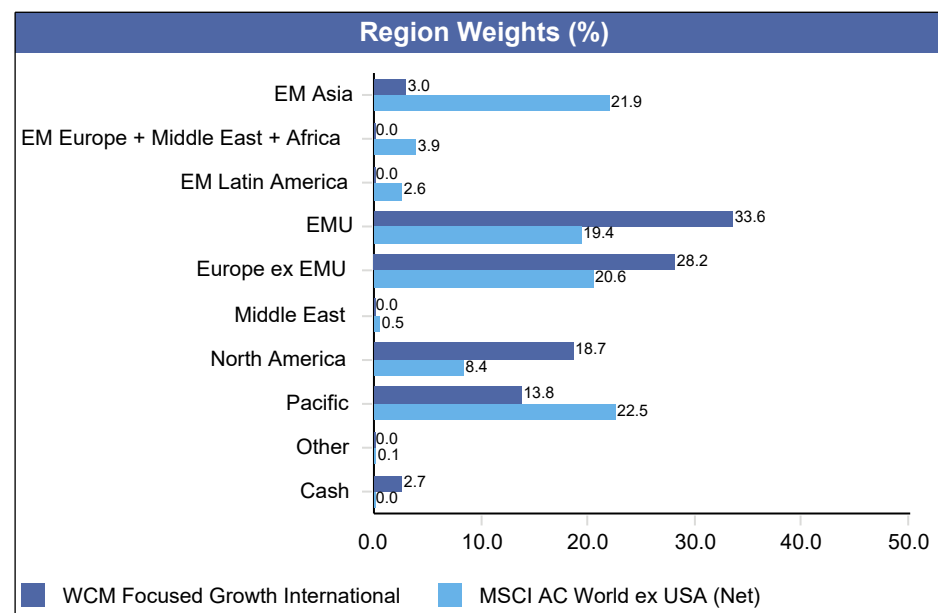


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,141	66,812
Median Mkt. Cap (\$M)	34,472	7,549
Price/Earnings ratio	30.50	10.91
Price/Book ratio	4.77	2.35
5 Yr. EPS Growth Rate (%)	17.38	13.39
Current Yield (%)	1.09	3.65
Number of Stocks	37	2,274



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Canadian Pacific Railway Ltd	4.78	0.32	4.46	-4.27
Aon plc	3.83	0.00	3.83	-0.48
Novo Nordisk A/S	3.76	0.85	2.91	-8.90
LVMH Moet Hennessy Louis Vui	3.67	0.85	2.82	-1.57
Accenture PLC	3.53	0.00	3.53	-7.00
EPAM Systems Inc	3.42	0.00	3.42	22.87
Ferrari NV	3.42	0.12	3.30	2.64
Resmed Inc	3.39	0.00	3.39	4.33
AIA Group Ltd	3.29	0.51	2.78	-22.65
Experian Plc	3.29	0.14	3.15	1.42
% of Portfolio	36.38	2.79	33.59	

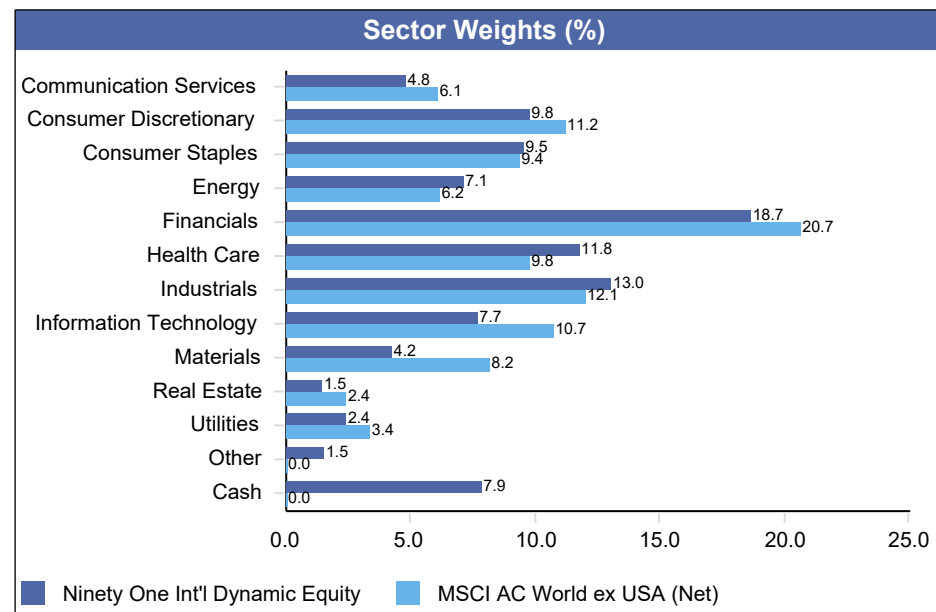


Portfolio Characteristics

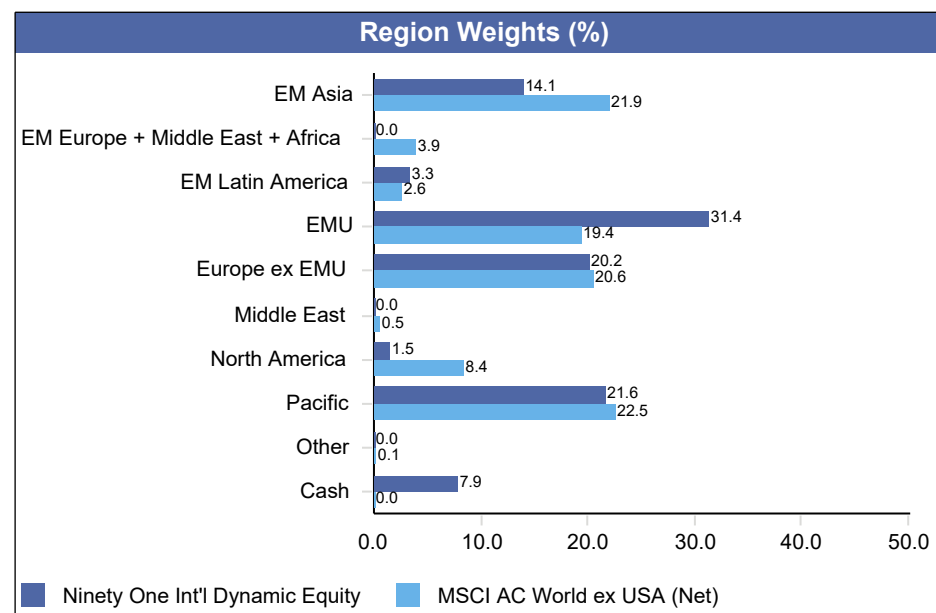
As of September 30, 2022

Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	68,110	66,812
Median Mkt. Cap (\$M)	39,291	7,549
Price/Earnings ratio	14.85	10.91
Price/Book ratio	2.65	2.35
5 Yr. EPS Growth Rate (%)	17.92	13.39
Current Yield (%)	2.69	3.65
Number of Stocks	46	2,274



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.87	0.00	7.87	N/A
LVMH Moet Hennessy Louis Vui	3.50	0.85	2.65	-1.57
Reliance Industries Ltd	2.89	0.45	2.44	-9.79
Taiwan Semicon Manu Co ADR	2.87	1.67	1.20	-15.65
Deutsche Telekom AG	2.84	0.28	2.56	-13.40
H D F C Bank Ltd	2.76	0.00	2.76	6.30
Roche Holding AG	2.74	1.18	1.56	-1.21
Qiagen NV	2.63	0.05	2.58	-12.54
IGO Limited	2.61	0.00	2.61	29.33
AIA Group Ltd	2.60	0.51	2.09	-22.65
% of Portfolio	33.31	4.99	28.32	

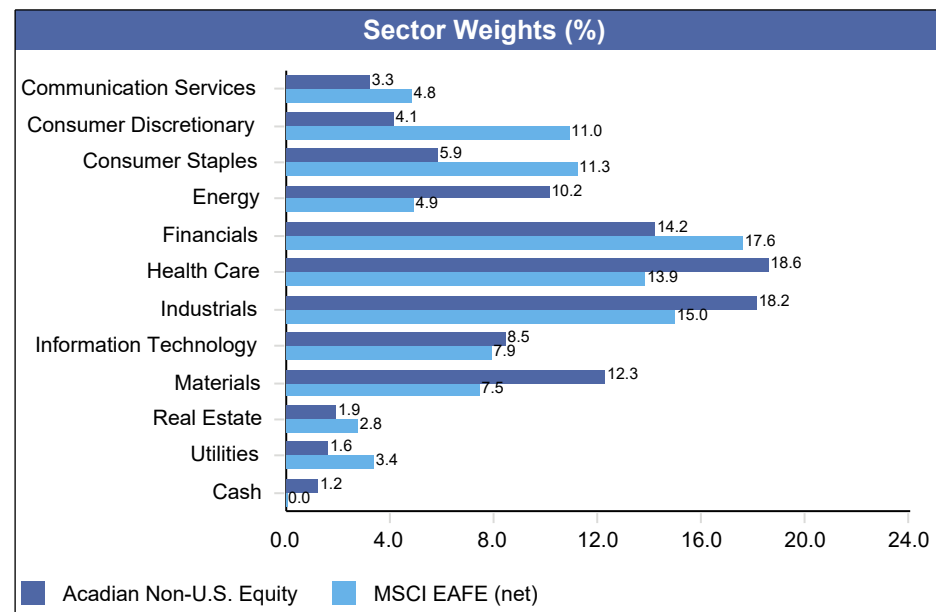


Portfolio Characteristics

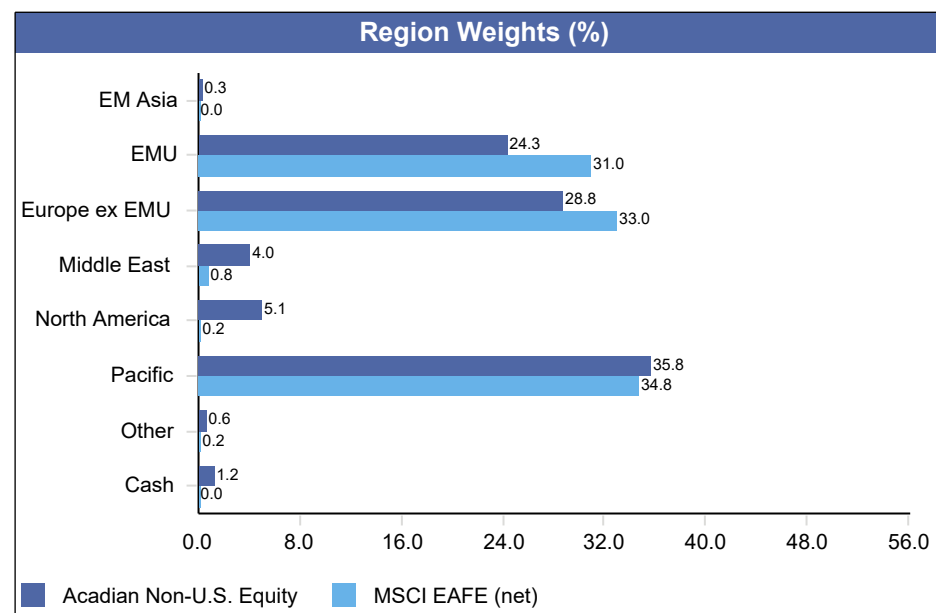
As of September 30, 2022

Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	41,510	63,615
Median Mkt. Cap (\$M)	768	10,385
Price/Earnings ratio	7.72	11.34
Price/Book ratio	2.21	2.40
5 Yr. EPS Growth Rate (%)	19.71	12.18
Current Yield (%)	4.88	3.72
Number of Stocks	383	799

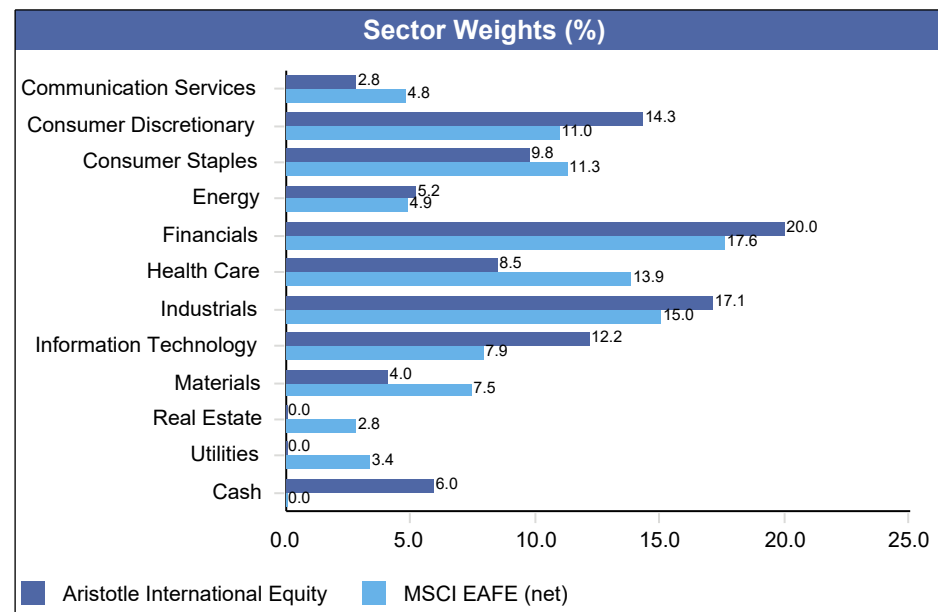


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.55	1.89	1.66	-1.21
Novo Nordisk A/S	2.34	1.36	0.98	-8.90
Novartis AG	2.24	1.36	0.88	-9.10
BHP Group Ltd	1.95	1.03	0.92	-6.74
Whitehaven Coal Ltd	1.84	0.00	1.84	82.90
Wolters Kluwer NV	1.75	0.21	1.54	1.87
ANZ Bank New Zealand Limited	1.68	0.36	1.32	-2.45
Heineken NV	1.57	0.19	1.38	-2.60
Nippon Telegraph & Telephone	1.57	0.26	1.31	-4.39
DeutscheBoerse AG, Frankfurt Am M	1.51	0.26	1.25	-1.11
% of Portfolio	20.00	6.92	13.08	

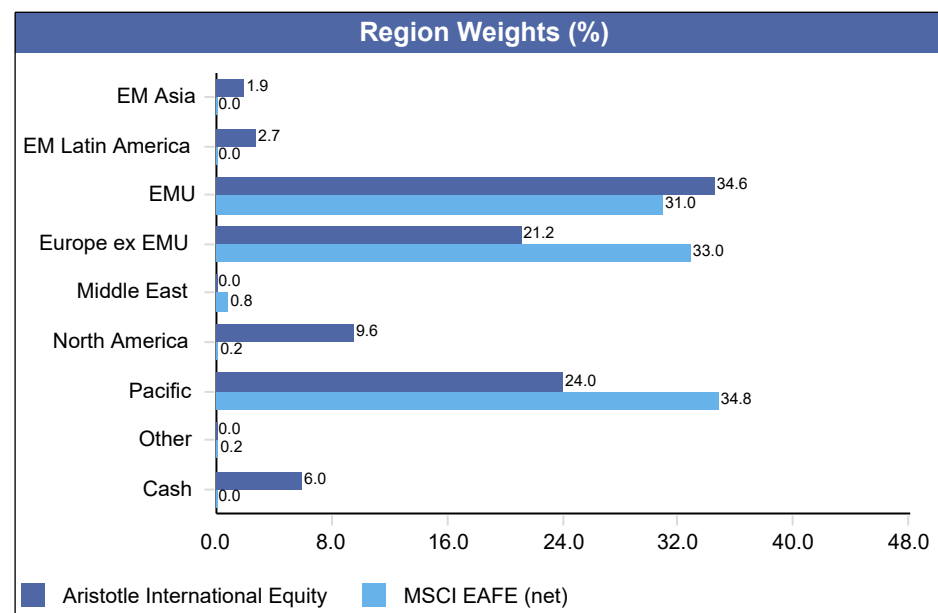


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,345	63,615
Median Mkt. Cap (\$M)	27,794	10,385
Price/Earnings ratio	16.16	11.34
Price/Book ratio	2.10	2.40
5 Yr. EPS Growth Rate (%)	12.93	12.18
Current Yield (%)	2.42	3.72
Number of Stocks	40	799

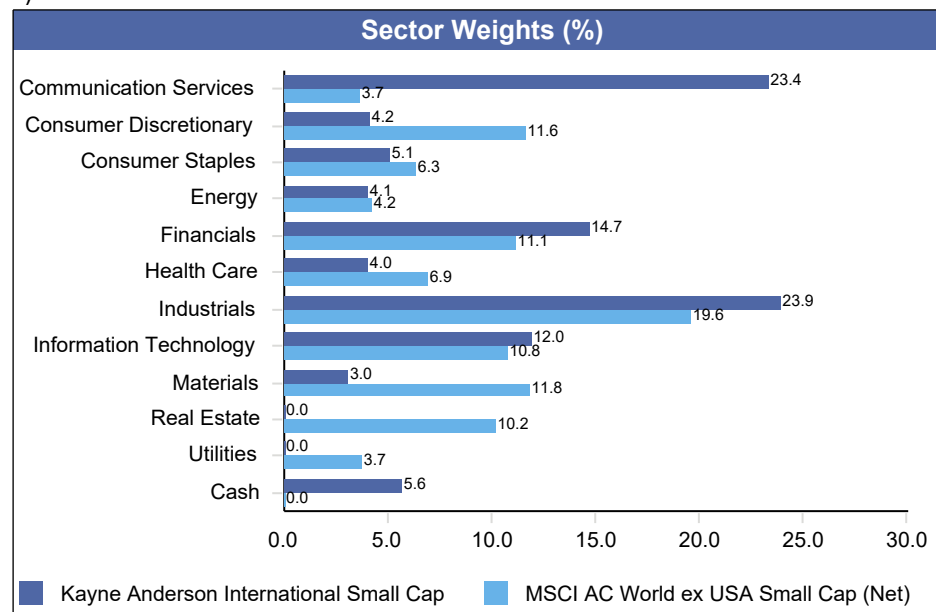


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	5.96	0.00	5.96	N/A
Accenture PLC	4.72	0.00	4.72	-7.00
Brookfield Asset Management Inc	4.12	0.00	4.12	-7.14
Dassault Systemes SA	3.32	0.19	3.13	-4.54
Sony Group Corporation	3.29	0.66	2.63	-21.10
Pan Pacific International Holdings	3.26	0.06	3.20	11.06
Ashtead Group PLC	3.11	0.16	2.95	10.31
DBS Group Holdings Ltd	3.10	0.34	2.76	10.28
Muenchener Rueck-Geslft Aktgslht	2.99	0.28	2.71	3.55
LVMH Moet Hennessy Louis Vui	2.93	1.36	1.57	-1.57
% of Portfolio	36.80	3.05	33.75	

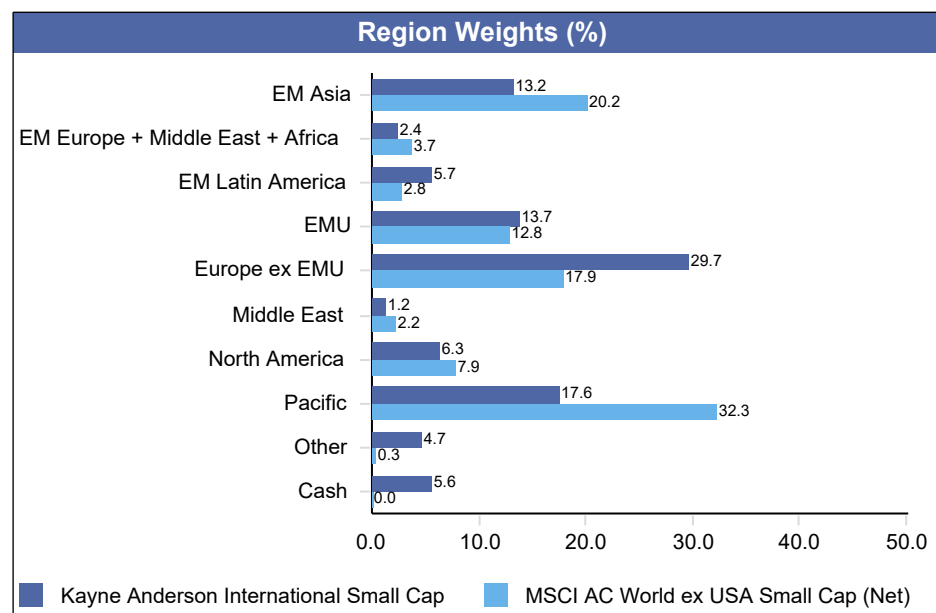


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,666	2,046
Median Mkt. Cap (\$M)	788	870
Price/Earnings ratio	17.14	9.80
Price/Book ratio	3.28	2.17
5 Yr. EPS Growth Rate (%)	7.21	12.44
Current Yield (%)	3.13	3.49
Number of Stocks	44	4,386

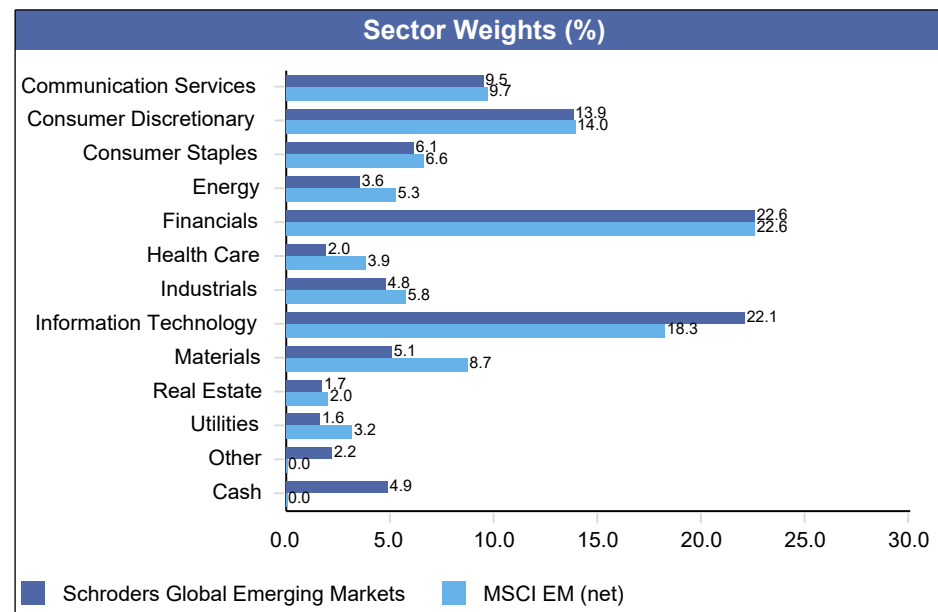


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	5.64	0.00	5.64	N/A
Baltic Classifieds Group PLC	4.67	0.00	4.67	-2.65
Rightmove PLC	4.57	0.14	4.43	-21.65
Auto Trader Group plc	4.51	0.00	4.51	-14.20
Haw Par Corp Ltd	4.00	0.03	3.97	-8.36
Alten, Boulogne-Billancourt	3.53	0.10	3.43	2.75
MarkLines Co Ltd	3.28	0.00	3.28	4.05
AJ Bell PLC	3.13	0.03	3.10	-8.09
Bouvet ASA	3.07	0.00	3.07	-15.68
Corporacion Moctezuma SAB De Cv Cmoctez	3.05	0.00	3.05	-3.10
% of Portfolio	39.45	0.30	39.15	

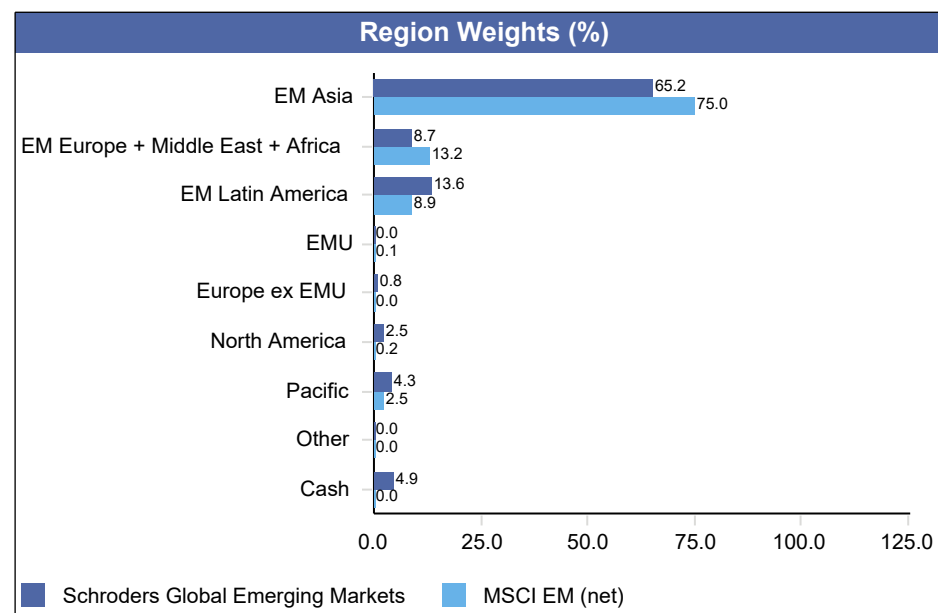


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,328	78,560
Median Mkt. Cap (\$M)	11,889	5,335
Price/Earnings ratio	10.60	9.84
Price/Book ratio	2.32	2.49
5 Yr. EPS Growth Rate (%)	12.76	15.86
Current Yield (%)	3.11	3.60
Number of Stocks	115	1,387



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	6.65	5.71	0.94	-16.53
Samsung Electronics Co Ltd	5.47	3.08	2.39	-15.95
CASH	4.86	0.00	4.86	N/A
Tencent Holdings LTD	4.66	3.70	0.96	-24.85
Icici Bank Ltd	3.05	0.95	2.10	18.91
H D F C Bank Ltd	2.61	0.00	2.61	6.30
JD.com Inc	2.56	0.95	1.61	-21.46
Alibaba Group Holding Ltd	2.31	2.63	-0.32	-30.36
Infosys Ltd	2.26	1.02	1.24	-8.32
iShares MSCI Saudi Arabia ETF	2.23	0.00	2.23	-0.94
% of Portfolio	36.66	18.04	18.62	



◆ Cohen & Steers Institutional Realty Shares

- **Management:** The Fund is managed by Jon Cheigh, Jason Yablon, and Mathew Kirschner (collectively, the “Senior Investment Professionals”). The Senior Investment Professionals have worked together for more than 16 years and have on average 20+ years of experience in the industry. Cohen & Steers has one of the largest and most experienced teams dedicated to the investment management of publicly traded real estate securities.
- **Objective:** The Fund seeks both capital appreciation and current income through investment in real estate securities.
- **Strategy:** The Fund concentrates its investments in the real estate industry. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

◆ Principal Real Estate Securities Institutional Fund

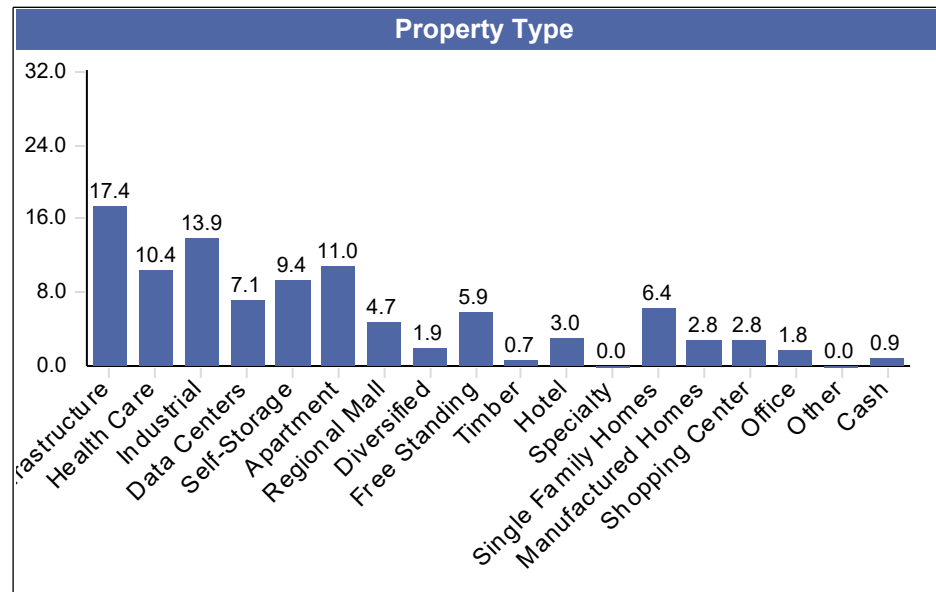
- **Management:** Kelly Rush founded and has managed the US Real Estate Securities strategy since its 1998 inception. Kelly Rush, Anthony Kenkel, and Keith Bokota (collectively, the “Portfolio Managers”) have worked together for more than 13 years and have 24+ years average industry experience.
- **Objective:** The Fund seeks to generate a total return by investing in high quality companies and targets strong, risk-adjusted performance using diversified sources of alpha.
- **Strategy:** The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Portfolio Characteristics

As of June 30, 2022

Cohen & Steers Inst Realty Shares vs. MSCI US REIT Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	42,783	27,612
Median Mkt. Cap (\$M)	18,233	3,184
Price/Earnings ratio	29.33	29.07
Price/Book ratio	3.02	2.35
5 Yr. EPS Growth Rate (%)	10.32	7.91
Current Yield (%)	3.10	3.65
Number of Stocks	33	138



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Tower Corp	13.67	0.00	13.67	2.92
Public Storage	7.64	4.75	2.89	-19.35
Invitation Homes Inc	6.47	2.08	4.39	-10.90
Welltower Inc	5.75	3.55	2.20	-13.75
Duke Realty Corp	5.63	2.03	3.60	-4.86
Prologis Inc	5.13	8.39	-3.26	-26.64
Simon Property Group Inc.	4.77	3.00	1.77	-26.71
Realty Income Corp.	4.69	3.89	0.80	-0.46
Digital Realty Trust Inc	4.41	3.56	0.85	-7.54
Healthpeak Properties Inc	3.66	1.35	2.31	-23.79
% of Portfolio	61.82	32.60	29.22	

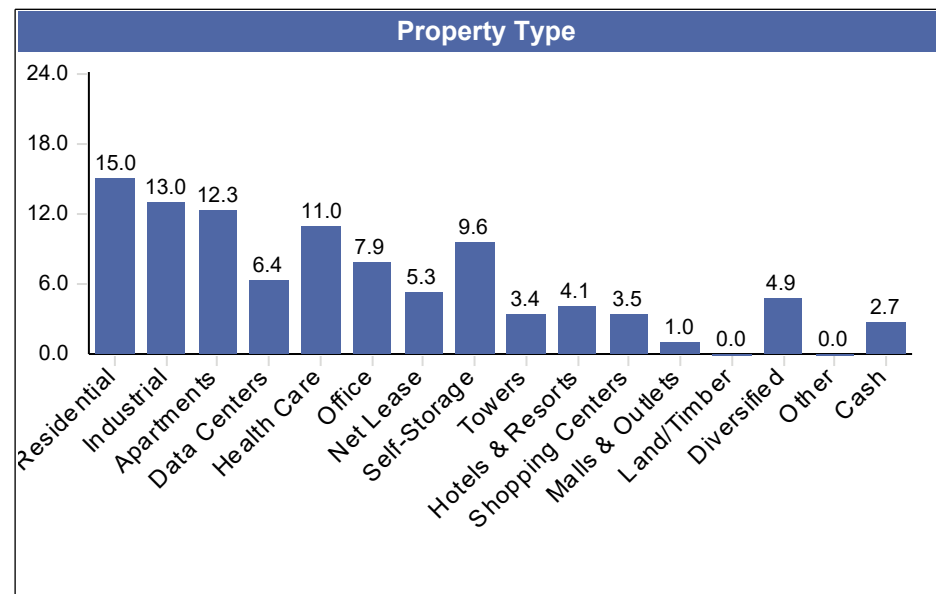
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Americold Realty Trust Inc	2.74	0.78	1.96	8.54
American Tower Corp	13.67	0.00	13.67	2.92
Healthcare Realty Trust Inc	1.10	0.40	0.70	0.05
Realty Income Corp.	4.69	3.89	0.80	-0.46
Duke Realty Corp	5.63	2.03	3.60	-4.86
SBA Communications Corp	2.17	0.00	2.17	-6.78
Digital Realty Trust Inc	4.41	3.56	0.85	-7.54
Crown Castle Inc	1.84	0.00	1.84	-7.94
Sun Communities Inc.	2.81	1.78	1.03	-8.59
Invitation Homes Inc	6.47	2.08	4.39	-10.90
% of Portfolio	45.53	14.52	31.01	

Portfolio Characteristics

As of June 30, 2022

Principal Real Estate Securities Inst Fund vs. MSCI US REIT Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,713	27,612
Median Mkt. Cap (\$M)	9,164	3,184
Price/Earnings ratio	30.27	29.07
Price/Book ratio	2.27	2.35
5 Yr. EPS Growth Rate (%)	10.40	7.91
Current Yield (%)	3.35	3.65
Number of Stocks	46	138



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	6.48	8.39	-1.91	-26.64
Equinix Inc	5.51	5.74	-0.23	-10.98
AvalonBay Communities Inc.	5.30	2.62	2.68	-21.15
Ventas Inc.	4.90	1.98	2.92	-16.00
VICI Properties Inc	4.60	2.76	1.84	5.96
Extra Space Storage Inc	4.52	2.19	2.33	-16.48
Sun Communities Inc.	4.28	1.78	2.50	-8.59
Essex Property Trust Inc.	4.26	1.64	2.62	-23.67
Invitation Homes Inc	4.04	2.08	1.96	-10.90
American Homes 4 Rent	3.63	1.07	2.56	-10.98
% of Portfolio	47.52	30.25	17.27	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PS Business Parks Inc.	0.64	0.37	0.27	11.97
Agree Realty Corp	1.53	0.50	1.03	9.77
VICI Properties Inc	4.60	2.76	1.84	5.96
American Tower Corp	3.41	0.00	3.41	2.92
Healthcare Realty Trust Inc	0.78	0.40	0.38	0.05
Sabra Health Care REIT Inc	1.42	0.31	1.11	-3.98
Broadstone Net Lease Inc	1.53	0.32	1.21	-4.60
Equity LifeStyle Properties Inc	2.51	1.20	1.31	-7.34
Digital Realty Trust Inc	0.85	3.56	-2.71	-7.54
Sun Communities Inc.	4.28	1.78	2.50	-8.59
% of Portfolio	21.55	11.20	10.35	

● **PGIM - Core Fixed Income**

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and co-CIO Gregory Peters (2014) are Senior Portfolio Managers.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

● **TIAA –Core Impact Bond**

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social, and governance (“ESG”) criteria.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

● **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.

● **PineBridge – Investment Grade Credit**

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

● **Brown Brothers Harriman – Structured Fixed Income**

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential.

● **SPDR Blackstone Senior Loan**

- **Management:** Sub-advised by the liquid credit group of Blackstone.
- **Objective:** To provide current income through investment in senior loans.
- **Strategy:** This actively managed ETF invests mainly in the floating rate loan market with an emphasis on larger sized deals. Fixed rate high yield corporate bonds may also be held in environments in which the team views them favorably. The team focuses on companies with strong private equity sponsorship.

● **BrandywineGLOBAL High Yield**

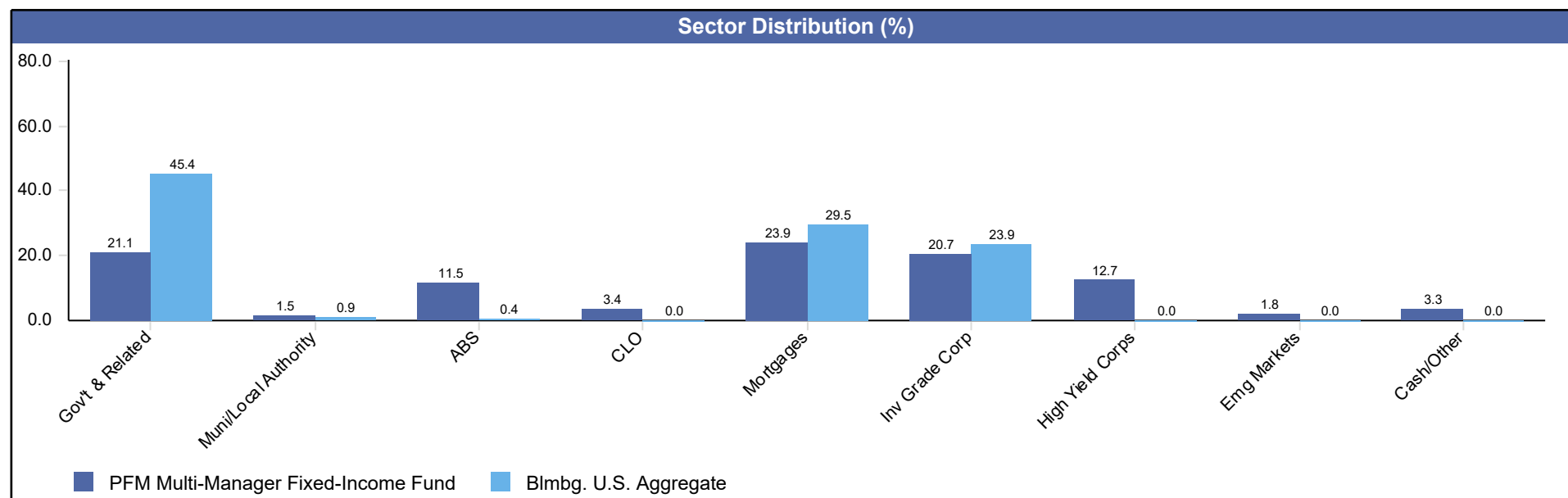
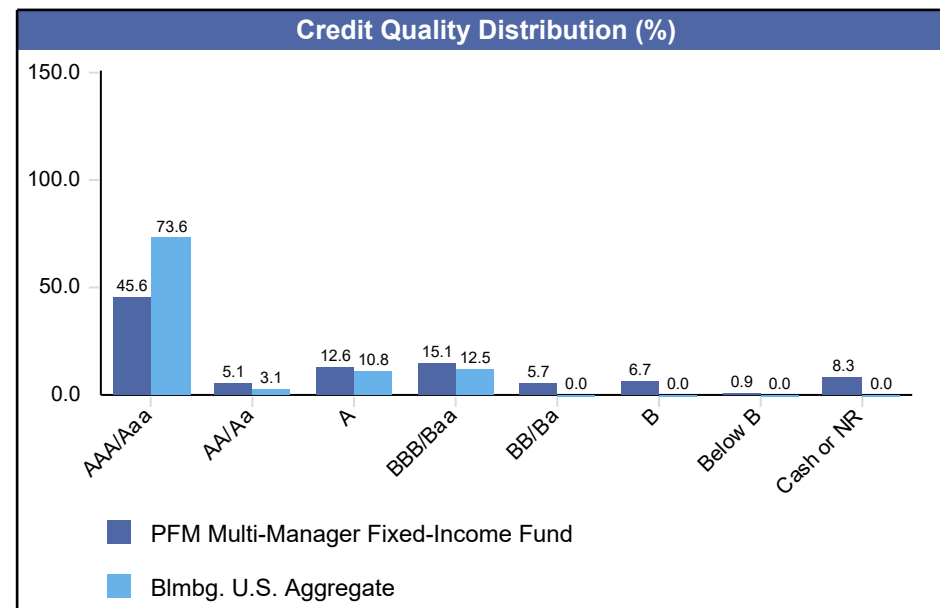
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

● **Mainstay MacKay Shields High Yield Corporate**

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). He is 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.

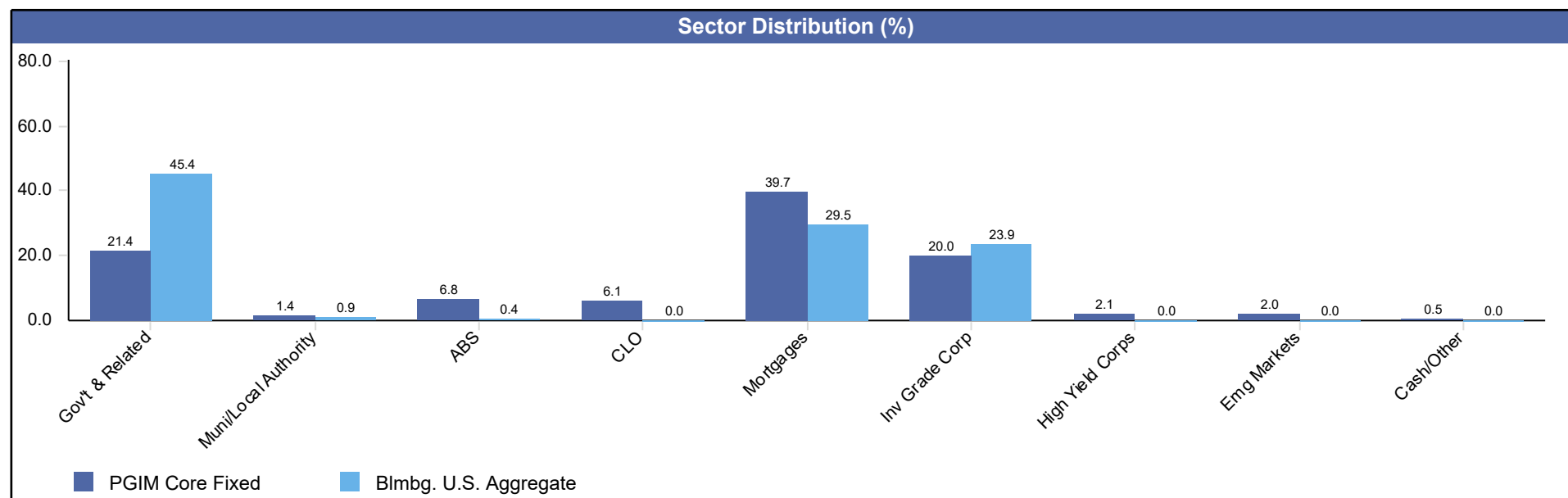
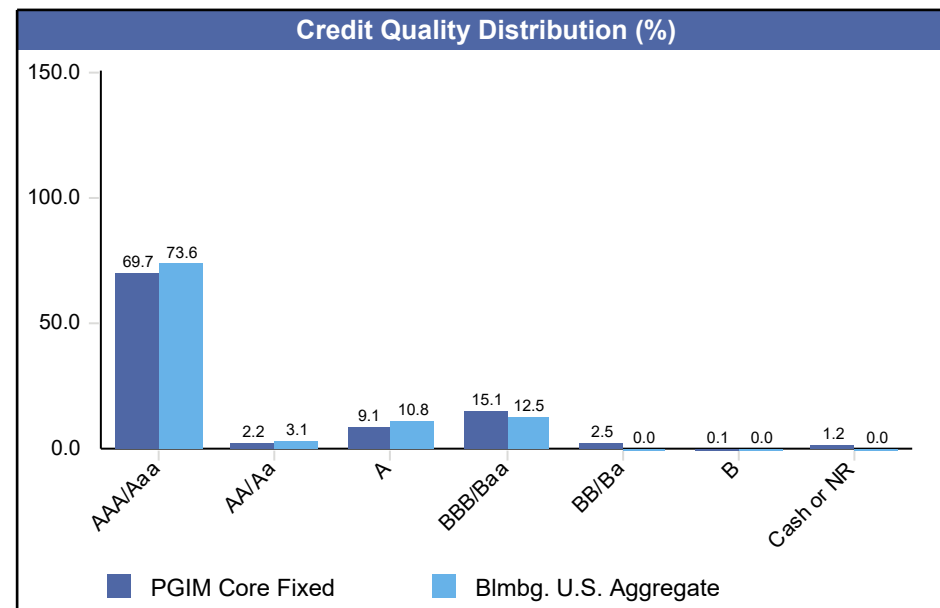
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.18	6.20
Yield To Maturity (%)	5.84	4.73
Avg. Maturity	7.70	8.52
Avg. Quality	AA	AA
Coupon Rate (%)	3.30	2.58



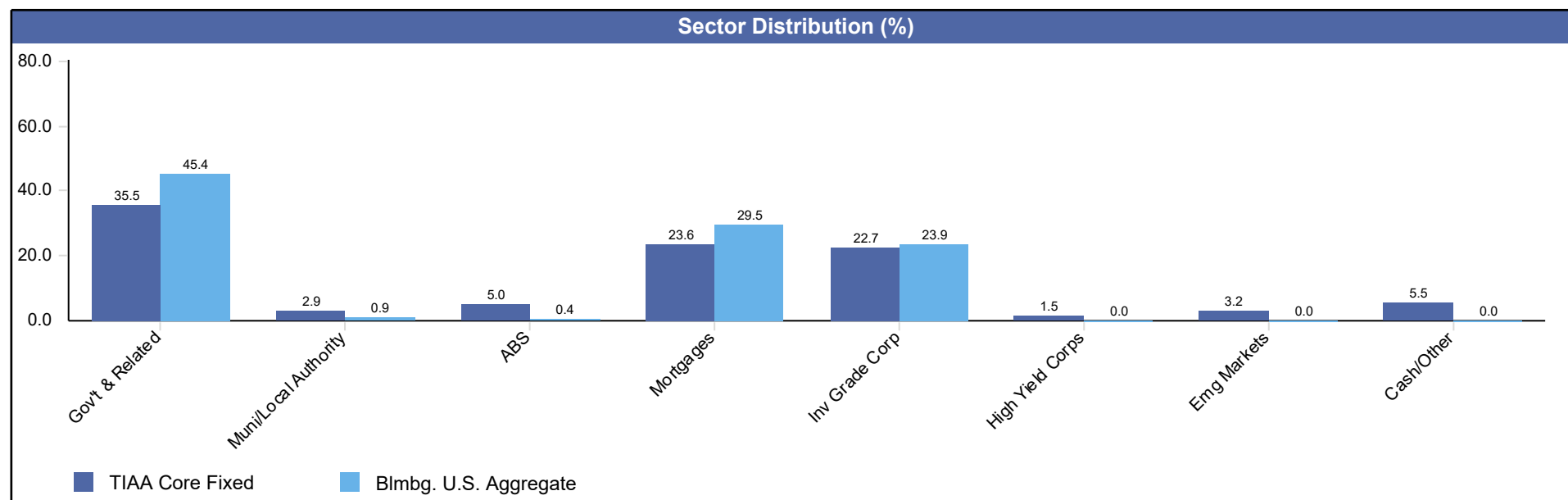
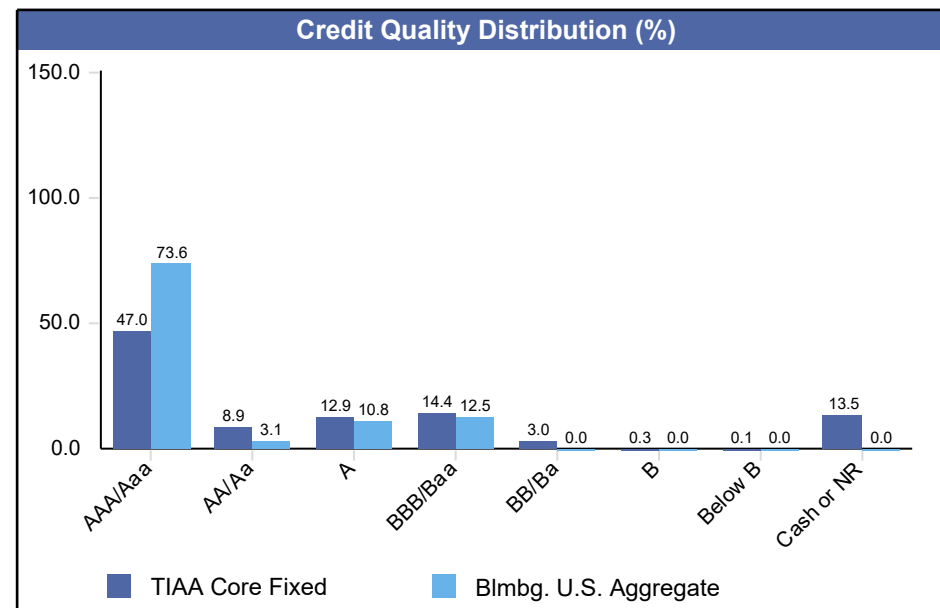
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.19	6.20
Yield To Maturity (%)	5.43	4.73
Avg. Maturity	8.32	8.52
Avg. Quality	AA	AA
Coupon Rate (%)	3.09	2.58



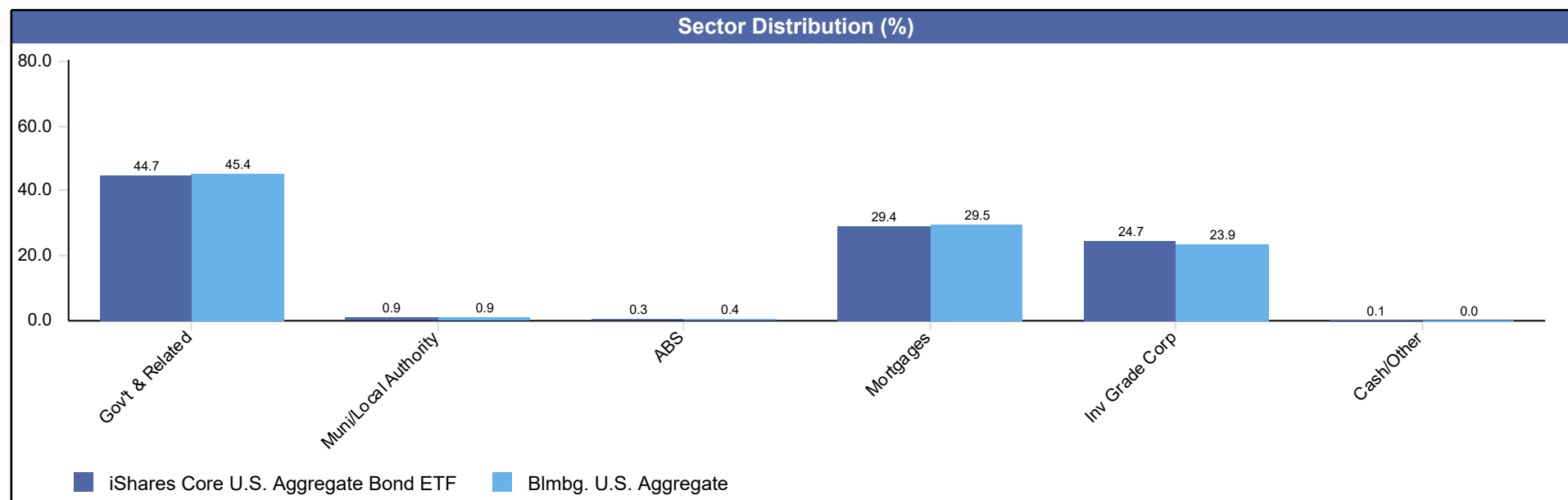
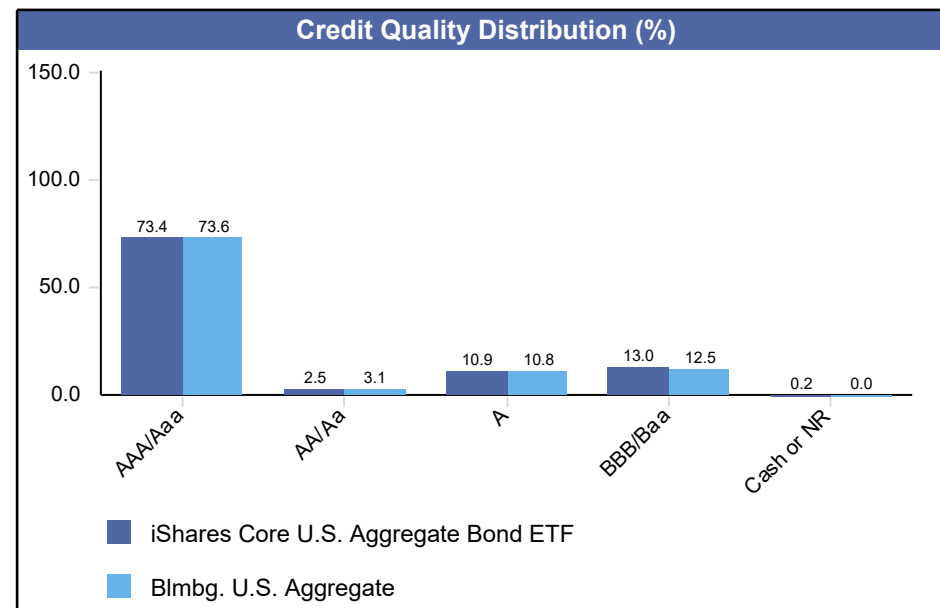
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	6.20
Yield To Maturity (%)	5.08	4.73
Avg. Maturity	8.84	8.52
Avg. Quality	AA	AA
Coupon Rate (%)	2.41	2.58



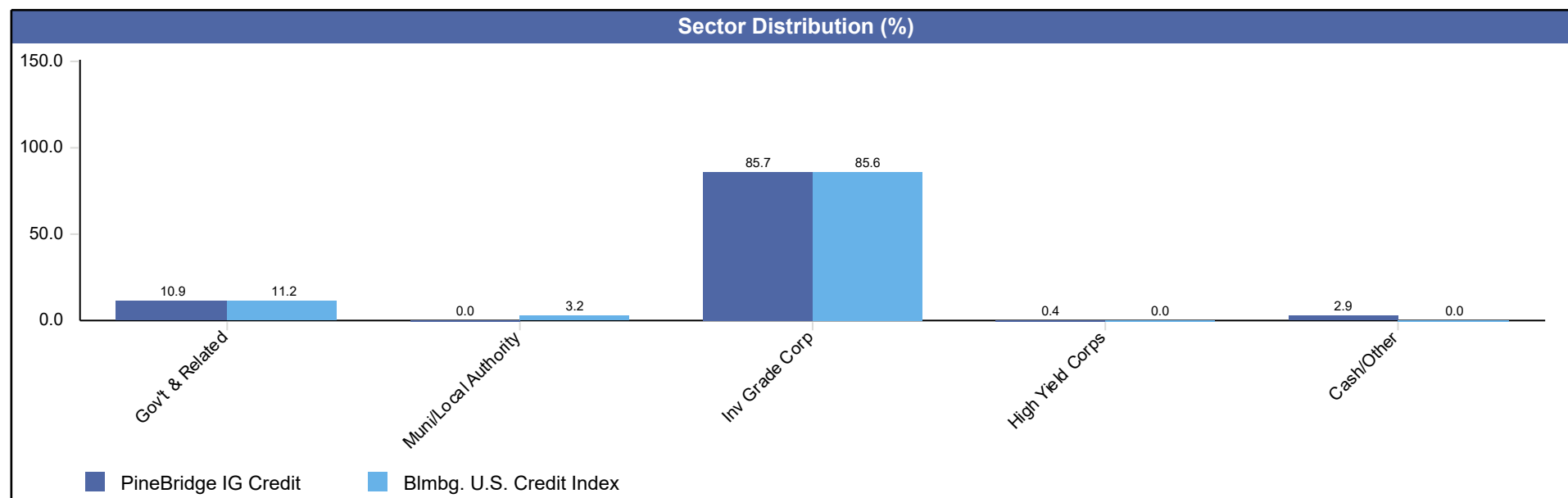
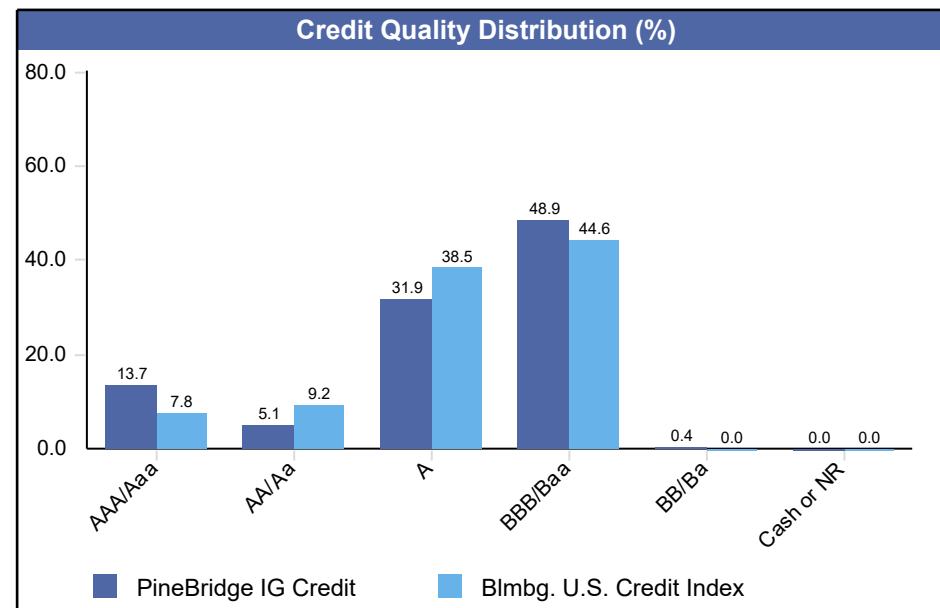
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.42	6.20
Yield To Maturity (%)	4.68	4.73
Avg. Maturity	8.71	8.52
Avg. Quality	AA	AA
Coupon Rate (%)	2.61	2.58



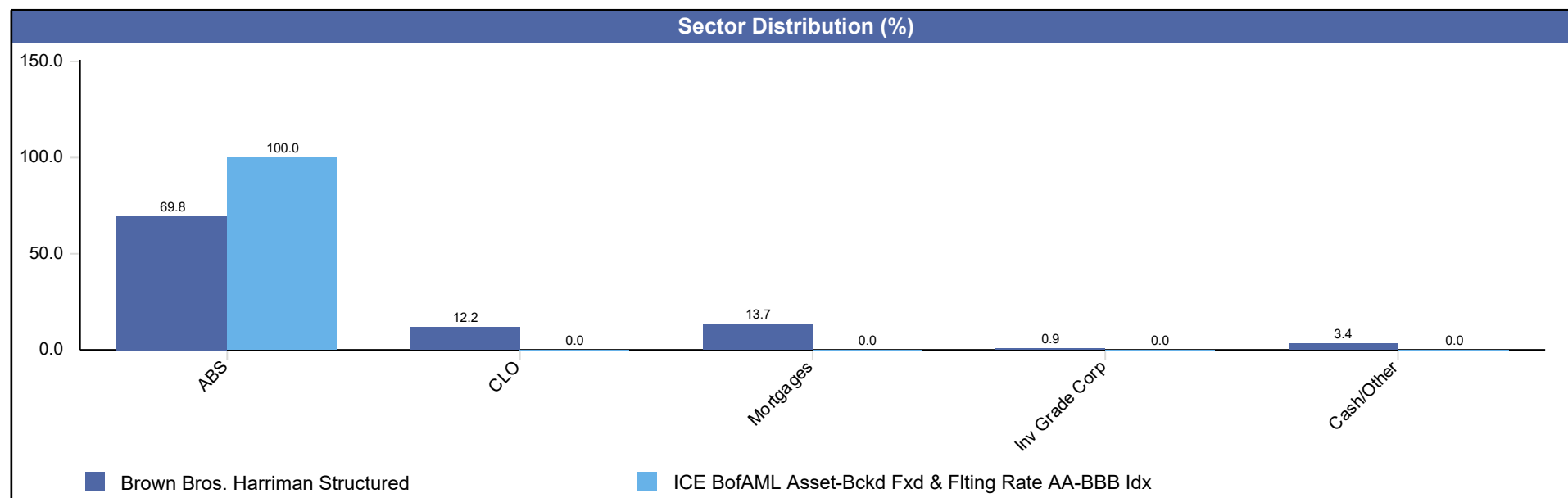
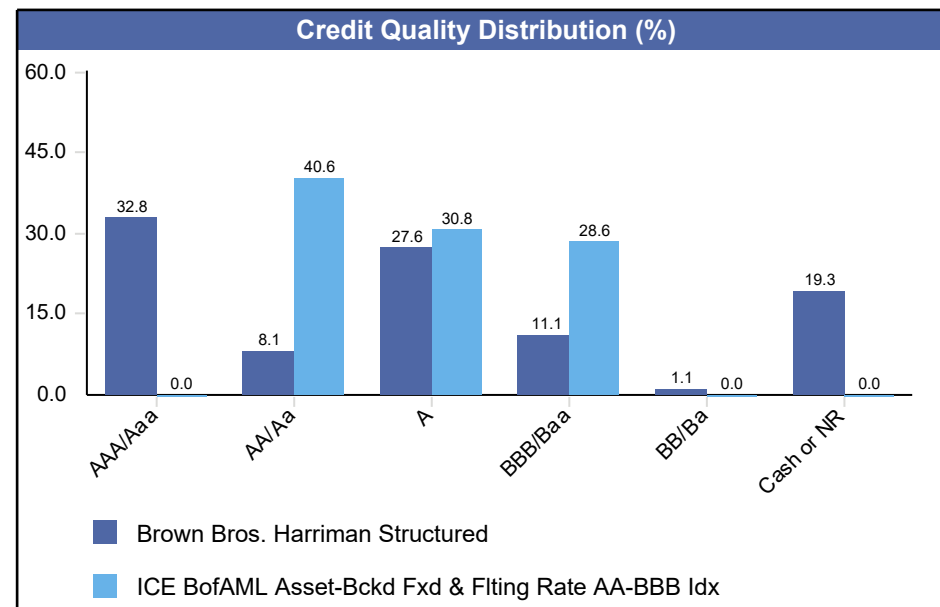
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.06	6.89
Yield To Maturity (%)	5.65	5.54
Avg. Maturity	11.06	10.77
Avg. Quality	A	A
Coupon Rate (%)	3.51	3.55



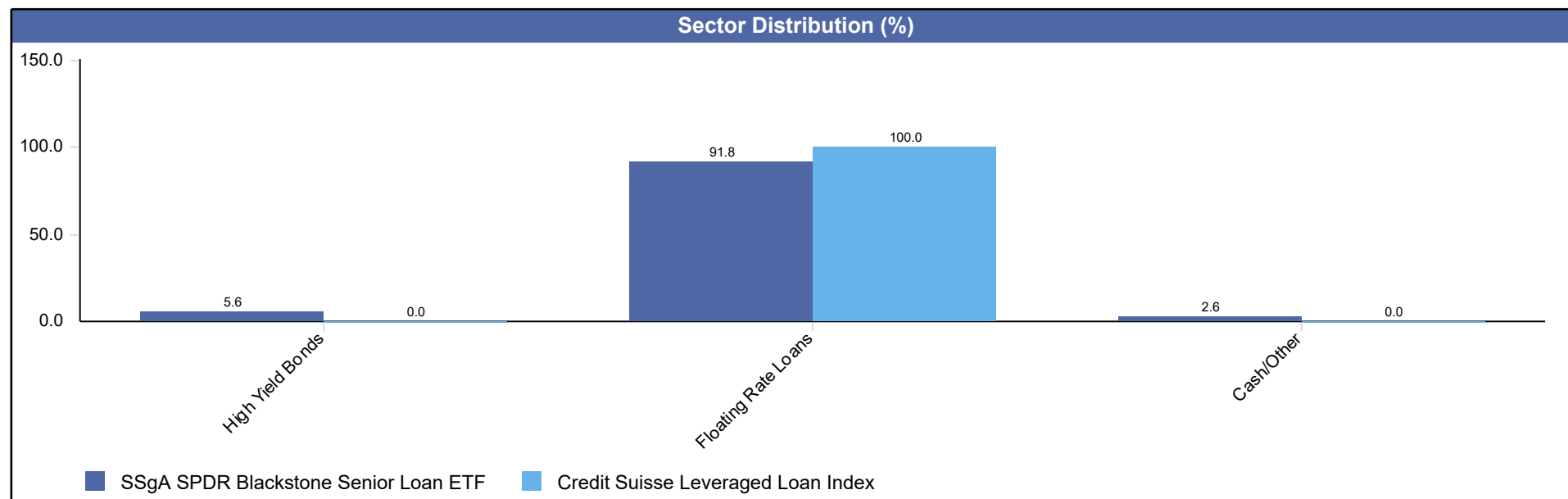
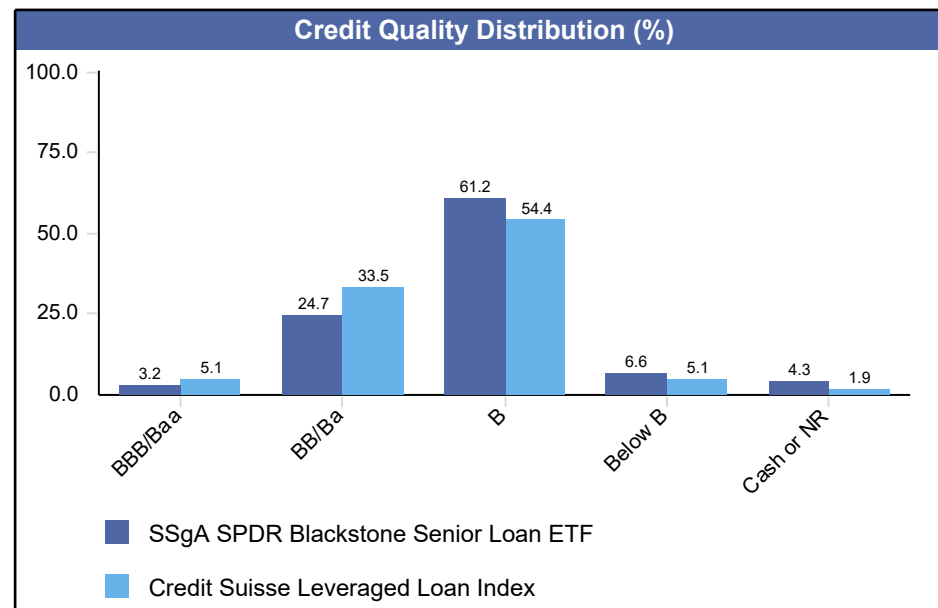
Brown Bros. Harriman Structured vs. ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.98	2.60
Yield To Maturity (%)	6.63	6.17
Avg. Maturity	3.05	3.94
Avg. Quality	A	A
Coupon Rate (%)	3.81	2.82



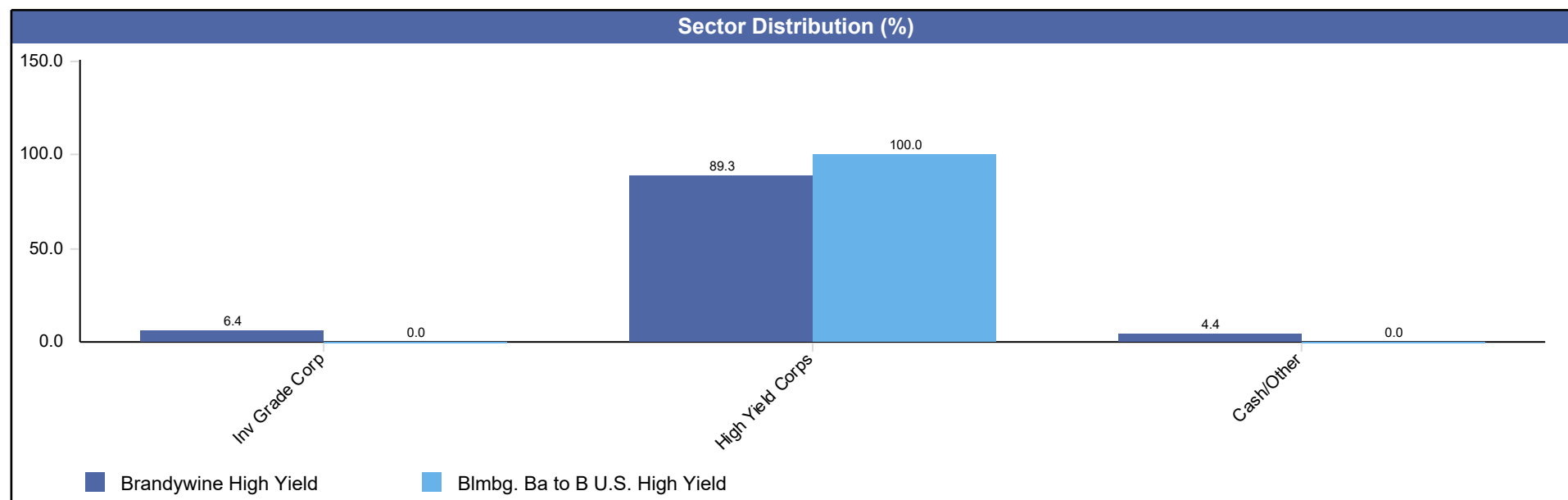
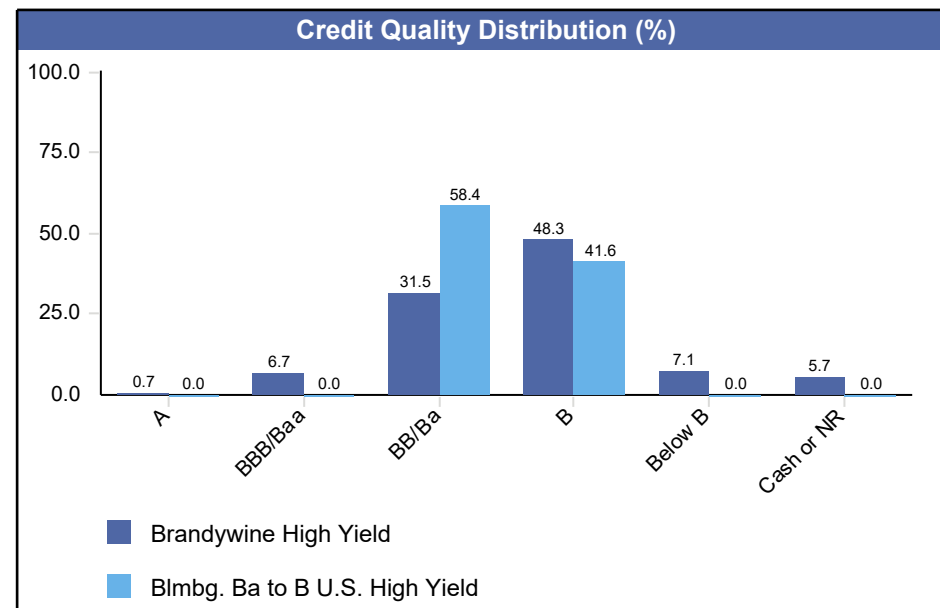
SSgA SPDR Blackstone Senior Loan ETF vs. Credit Suisse Leveraged Loan Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.07	0.25
Yield To Maturity (%)	8.74	9.77
Avg. Maturity	4.50	4.50
Avg. Quality	B	B
Coupon Rate (%)	6.31	6.62



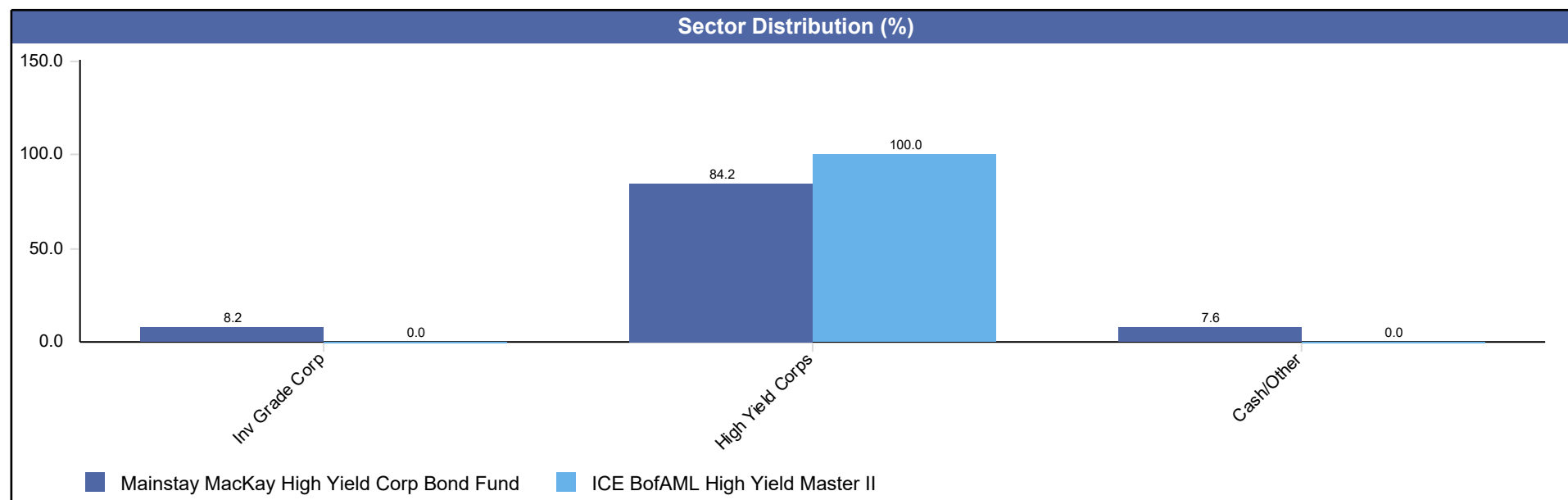
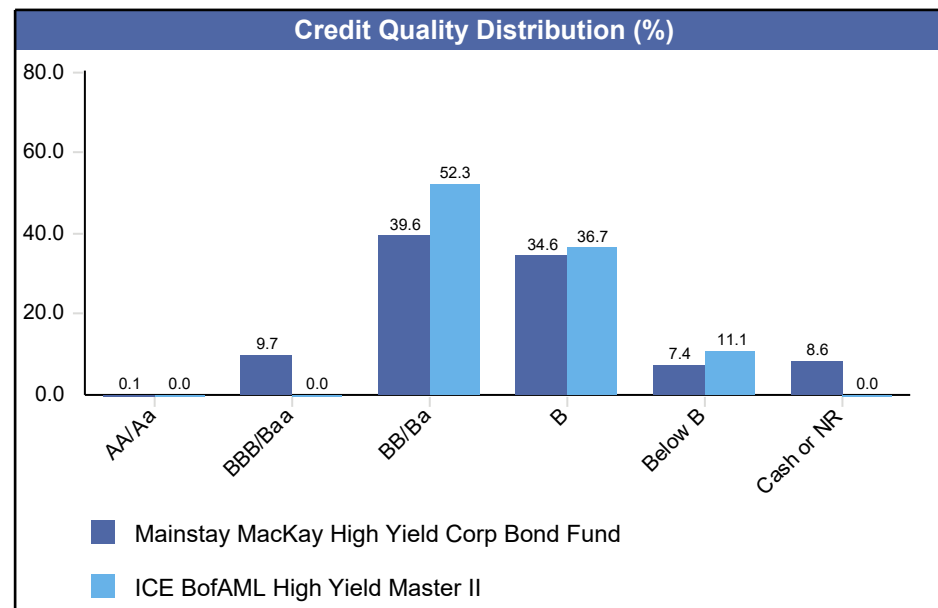
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.98	4.20
Yield To Maturity (%)	9.56	8.78
Yield To Worst	9.56	8.80
Avg. Maturity	5.89	5.83
Avg. Quality	B	BB
Coupon Rate (%)	5.86	5.44



Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofAML High Yield Master II

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.72	4.19
Yield To Maturity (%)	7.94	9.52
Avg. Maturity	5.21	5.64
Avg. Quality	BB	B
Coupon Rate (%)	5.92	5.73



● iShares Preferred and Income Securities ETF

- **Management:** BlackRock Fund Advisors: Amy Whitelaw (since 2018), Jennifer Hsui (since 2012), Paul Whitehead (since 2022) and Greg Savage (since 2008).
- **Objective:** The Fund seeks to track the performance of an index composed of U.S. dollar-denominated preferred and hybrid securities.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index. By investing in securities that have both stocks and bonds like features, the Fund seeks to offer income while keeping its risk and return characteristics in-line with the Index.

Portfolio Characteristics

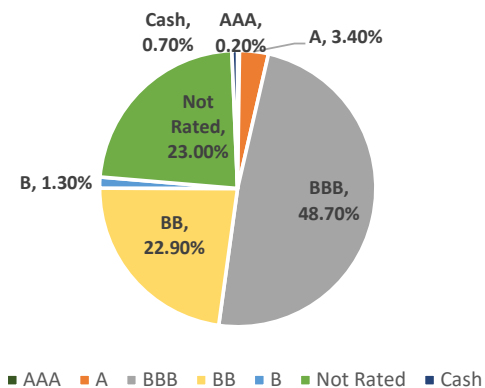
As of June 30, 2022

iShares Preferred and Income Securities ETF (PFF)

Portfolio Characteristics

Net Assets (\$ millions)	15,169
Gross Expense Ratio	0.46%
Net Expense Ratio	0.46%
30-Day SEC Yield	5.61%
Number of Holdings	496
Top Sector	Banking
Weight of Top 10 Holdings	16.82%
P/E Ratio	8.55
P/B Ratio	1.13

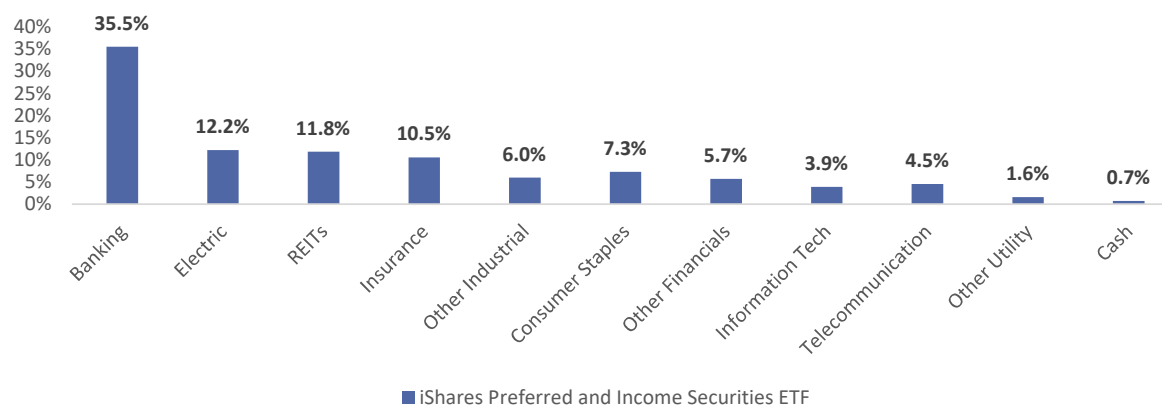
Credit Quality



Top 10 Holdings

Name	Sector	Portfolio (%)
Nextera Energy Inc	Utility	3.44%
Broadcom Inc	Industrial	3.31%
Wells Fargo & Company Series L	Financial Institutions	1.91%
JP Morgan Chase & Co	Financial Institutions	1.83%
Bank of America Corp	Financial Institutions	1.28%
Danaher Corporation	Industrial	1.27%
Citigroup Capital XIII	Financial Institutions	1.26%
PG&E Corporation	Utility	0.95%
Citigroup Depository Inc	Financial Institutions	0.78%
Becton Dickinson and Company	Industrial	0.78%

Diversification by Sector



● PIMCO Commodity Real Return Strategy Fund

- **Management:** The Fund is managed by Greg Sharenow, Steve Rodosky, and Andrew DeWitt (collectively, the “Lead Portfolio Managers”). The Lead Portfolio Managers have on average 20+ years of experience in the industry. The Lead Portfolio Managers are further supported by 3 additional members of the portfolio management team as well as 5 product strategists.
- **Objective:** The Fund seeks maximum real return, consistent with prudent investment management.
- **Strategy:** The Fund invests in commodity-linked futures and swap contracts that provide exposure to commodities across various sectors including energy, precious metals, industrial metals, livestock, and agriculture. The Fund collateralizes those positions with a portfolio primarily composed of US Treasury Inflation Protected Securities with durations shorter than 5 years.

Portfolio Characteristics

As of September 30, 2022

PIMCO Commodity Real Return Strategy (PCRIX)

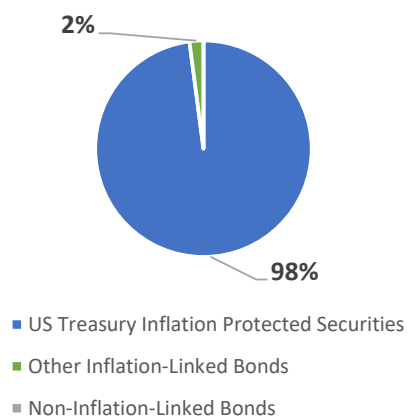
Portfolio Characteristics

Net Assets (\$ millions)	7,967
Gross Expense Ratio	0.88%
Net Expense Ratio	0.76%
30-Day SEC Yield (Subsidized)	2.34%
30-Day SEC Yield (Unsubsidized)	2.29%
Unique Commodities	25
Top Sector	Energy
Weight of Top 10 Holdings	66.50%
Effective Duration (years)	2.64
Effective Maturity (years)	2.00

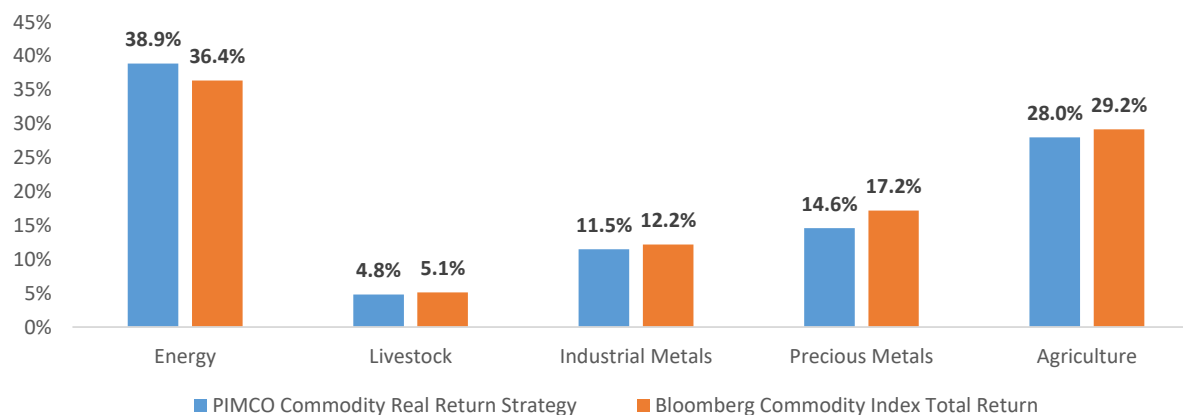
Top 10 Commodities Holdings

		Portfolio	Benchmark	Active Weight
Natural gas	Energy	12.80%	13.90%	-1.10%
Gold	Precious Metals	11.30%	13.30%	-2.00%
WTI crude	Energy	8.70%	7.70%	1.00%
Brent crude	Energy	7.00%	6.70%	0.30%
Soybeans	Agriculture	5.60%	5.40%	0.20%
Corn	Agriculture	5.10%	5.90%	-0.80%
Wheat	Agriculture	4.70%	5.30%	-0.60%
Copper	Industrial Metals	3.90%	4.00%	-0.10%
Soybean meal	Agriculture	3.80%	3.30%	0.50%
Gasoil	Energy	3.60%	3.40%	0.20%

Collateral Exposure



Diversification by Sector vs. Benchmark



IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Portfolio Update

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to increase exposure to domestic equity by reducing the tactical commodities position in client portfolios.**
- **Within fixed income, the Committee voted to remove the dedicated exposure to mortgage-backed securities and increase exposure to core and core-plus active fixed income managers.**

ASSESSMENT

The Committee believes that the U.S. economy is entering a period of economic slowdown while labor market conditions and corporate fundamentals remain fairly strong. Inflation has remained elevated, and the U.S. Federal Reserve ("Fed") has reiterated its focus on bringing down inflation at a time when the components of inflation are peaking. The Committee expects inflation to decline from the recent highs while remaining elevated compared to prior years. Elevated inflation and increased uncertainty will lead to increased volatility in the markets, but the fairly strong corporate fundamentals lend to slightly increasing risk in client portfolios at this time.

At its recent meeting, the Committee voted to reduce the tactical exposure to commodities and increase the allocation to domestic equity. This comes on the back of a recent increase to international equity and fixed income and is in-line with the incremental approach of adding to risk assets. Commodity prices have been increasing in reaction to supply side constraints, but the demand is expected to slow as the global economic slowdown takes effect. The recent increased volatility in the commodity markets has led the Committee to reduce the allocation by removing the Invesco Optimum Yield Diversified Commodity Strategy Fund. Post this trade, client portfolios will continue to have diversified exposure to commodities through the PIMCO Commodity Real Return Strategy Fund.

Within fixed income, the Committee voted to remove the dedicated exposure to mortgage-backed securities ("MBS"). The allocation was added to take advantage of the attractive spreads that MBS were trading at relative to treasuries. This spread has narrowed recently, leading to the removal of this tactical exposure. The proceeds from the sale will be invested with the existing core and core plus fixed income managers.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will continue to be underweight equity and fixed income. The portfolios continue to have a tactical allocation to cash and will look to deploy the remaining cash in client portfolios as attractive opportunities present themselves moving forward.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

The information contained in this report is not an offer to purchase or sell any securities. This is for general information purposes only and is not intended to provide specific investment advice or a specific recommendation. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to increase exposure to fixed income and international equities by reducing the tactical cash position in client portfolios.**
- **Within international equities, the Committee voted to increase exposure to developed international markets.**
- **Within fixed income, the Committee voted to increase exposure to core and core-plus active fixed income managers.**

ASSESSMENT

The risk of a recession has been rising throughout this year as high inflation readings and a hawkish U.S. Federal Reserve ("Fed") stance have impacted economic activity. Amidst this backdrop, the Committee believes that the U.S. economy is entering a period of economic slowdown. A strong labor market and corporate fundamentals are currently alleviating the fears of a drastic pullback in economic activity. Inflation, as measured by the Consumer Price Index, is expected to peak soon as some of the supply chain constraints are lessening; evidenced by rising inventory levels, improving supplier delivery times and softening new orders.

The Committee has voted to reduce tactical exposure to cash and add incremental risk to client portfolios by increasing the allocation to fixed income and international equity as it expects the Fed's hiking cycle to peak on the back of peaking inflation. Increasing the allocation to fixed income results in an increased exposure to core managers. International equities, especially developed international equities, look attractive from a valuation standpoint and have been negatively impacted by the strong dollar. As the rate hikes peak, dollar strength should wane, resulting in a positive tailwind for international equities. This increased allocation to international equities results in an increased exposure to developed international markets relative to emerging markets.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will continue to be underweight equity and fixed income while maintaining an allocation to cash, albeit at a lower level. The Committee will look to tactically deploy the remaining cash in client portfolios as attractive opportunities present themselves moving forward.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

The information contained in this report is not an offer to purchase or sell any securities. This is for general information purposes only and is not intended to provide specific investment advice or a specific recommendation. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.