

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 Regular - Trust Investment Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, February 21, 2024

10:00 AM

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 3 minutes.

MINUTES

1. Minutes - November 15, 2023 - Meeting

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE 4TH QUARTER 2023

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, May 15, 2024 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA, 91709.

I, Angela Robles, 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 Thursday, February 15, 2024.

Angela Robles

Angela Robles, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes - November 15, 2023 - Meeting

ATTACHMENTS:

Minutes - November 15, 2023 - Meeting

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

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, November 15, 2023
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Fire Chief Dave Williams, Committee Chair
Finance Director Mark Shaker, Committee Vice Chair
Human Resources Director Anthony Arroyo, Committee Secretary - Absent
Senior IT Support Analyst Chis Roberts, Committee Member
Committee Member Jason Farnsworth
Mallory Sampson, PFM Asset Management/Director, LLC
Sarah Hart, 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 – August 23, 2023 Regular 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 Member Farnsworth,
carried by a 4-0 voice vote to approve this item as presented.**

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

NOES: BOARD MEMBERS: None.
ABSTAIN: BOARD MEMBERS: None.
ABSENT: BOARD MEMBERS: Arroyo.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 3RD QUARTER 2023

Purpose is to review and discuss the Capital Markets Update and 3rd Quarter 2023 Review.

Director Mallory Sampson, PFM Asset Management/Director provided a summary for the Capital Markets update for the 3rd Quarter of 2023.

Committee Vice Chair Shaker asked about the market prediction on potential reduction interest rates.

Director Mallory Sampson stated the reduction will be declining slowly due to the fact the 10-year yield curve has stayed high.

Committee discussed property taxes as well as the housing market crisis.

Director Mallory Sampson discussed the Plan Performance review for the portfolio characteristics.

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 Vice Chair Shaker, carried by a 4-0 voice vote to receive and file this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Farnsworth and Roberts.
NOES: BOARD MEMBERS: None.
ABSTAIN: BOARD MEMBERS: None.
ABSENT: BOARD MEMBERS: Arroyo.

Section 115 Trust Committee Meeting

Wednesday, November 15, 2023

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ADJOURNMENT

Committee Chair Williams adjourned the meeting at 10:37 a.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, February 21, 2024 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 21ST DAY OF FEBRUARY 2024.

Dave Williams, Committee Chair

Mark Shaker, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: FEBRUARY 21, 2024

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: CAPITAL MARKETS UPDATE 4TH QUARTER 2023

ATTACHMENTS:

CAPITAL MARKETS UPDATE 4TH QUARTER 2023



Chino Valley Fire District

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

PFM Asset Management LLC

Mallory Sampson, Director
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
215-567-6100

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	13.42%	12.03%
Russell 3000 Index	12.07%	25.96%	25.96%	8.54%	15.16%	12.81%	11.48%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.32%	8.40%
Russell 1000 Index	11.96%	26.53%	26.53%	8.97%	15.52%	13.21%	11.80%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	17.68%	14.86%
Russell Midcap Index	12.82%	17.23%	17.23%	5.92%	12.68%	10.07%	9.42%
Russell 2000 Value Index	15.26%	14.65%	14.65%	7.94%	10.00%	6.10%	6.76%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.33%	7.16%
Russell 2000 Growth Index	12.75%	18.66%	18.66%	-3.50%	9.22%	8.08%	7.16%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	10.42%	18.24%	18.24%	4.02%	8.16%	6.91%	4.28%
MSCI AC World Index (Net)	11.03%	22.20%	22.20%	5.75%	11.72%	10.05%	7.93%
MSCI AC World ex USA (Net)	9.75%	15.62%	15.62%	1.55%	7.08%	6.33%	3.83%
MSCI AC World ex USA Small Cap (Net)	10.12%	15.66%	15.66%	1.49%	7.89%	6.70%	4.88%
MSCI EM (Net)	7.86%	9.83%	9.83%	-5.08%	3.68%	4.98%	2.66%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	16.22%	13.73%	13.73%	7.21%	7.39%	5.28%	7.65%
FTSE EPRA/NAREIT Developed Index	15.59%	10.85%	10.85%	2.16%	3.80%	3.57%	4.52%
FTSE Global Core Infrastructure 50/50 Index (Net)	10.85%	2.21%	2.21%	3.76%	6.04%	6.21%	5.93%
Bloomberg Commodity Index Total Return	-4.63%	-7.91%	-7.91%	10.76%	7.23%	3.59%	-1.11%
FIXED INCOME							
Blmbg. U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.29%	1.81%
Blmbg. U.S. Government/Credit	6.63%	5.72%	5.72%	-3.53%	1.41%	1.52%	1.97%
Blmbg. Intermed. U.S. Government/Credit	4.56%	5.24%	5.24%	-1.63%	1.59%	1.57%	1.72%
Blmbg. U.S. Treasury: 1-3 Year	2.56%	4.29%	4.29%	-0.10%	1.28%	1.20%	1.04%
Blmbg. U.S. Corp: High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.57%	4.60%
ICE BofAML Global High Yield Constrained (USD)	7.61%	13.41%	13.41%	-0.08%	4.13%	3.86%	3.66%
Blmbg. Global Aggregate Ex USD	9.21%	5.72%	5.72%	-7.21%	-1.56%	1.97%	-0.79%
JPM EMBI Global Diversified	9.16%	11.09%	11.09%	-3.56%	1.67%	1.97%	3.22%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.37%	5.02%	5.02%	2.15%	1.88%	1.73%	1.24%

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

THE ECONOMY

▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 4.9%, marking the strongest growth since the fourth quarter of 2021, as resilient consumer spending drove the economy. This is above global growth estimates of 3.0%, which have been buoyed by emerging markets (EM) and developing economies.

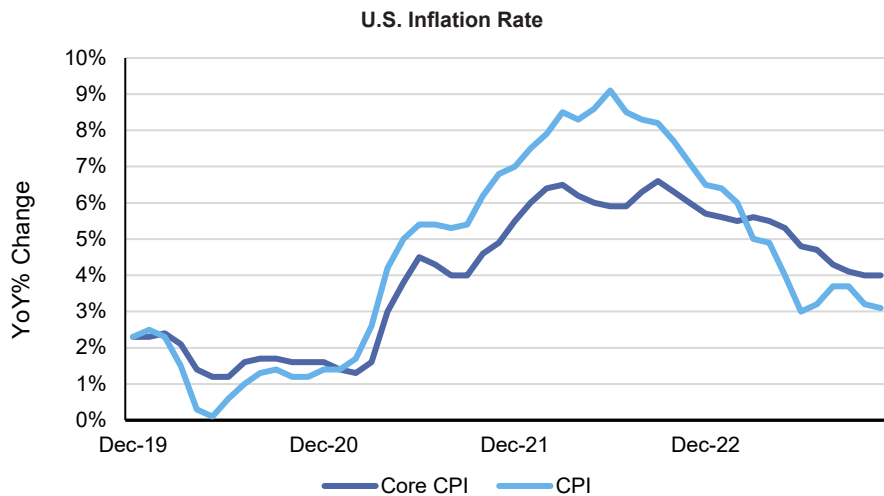
▶ The U.S. labor market remains strong, ending the quarter with 3.7% unemployment rate that is in line with September’s reading and a 62.5% participation rate, which is a slight decrease from last quarter. The number of job openings to unemployed ratio fell to 1.40, down from its high of 2.0 in 2022.

▶ Headline inflation (CPI) cooled over the quarter, with a year-over-year (YoY) rate of 3.1% in November, down from 3.7% at the end of the second quarter. These cooler readings came in large part from falling energy prices which dropped 5.4% in November, the less volatile core inflation reading (which excludes food and energy) still tells the same story of cooling over the quarter but shows a slightly higher level of inflation at 4.0% YoY.

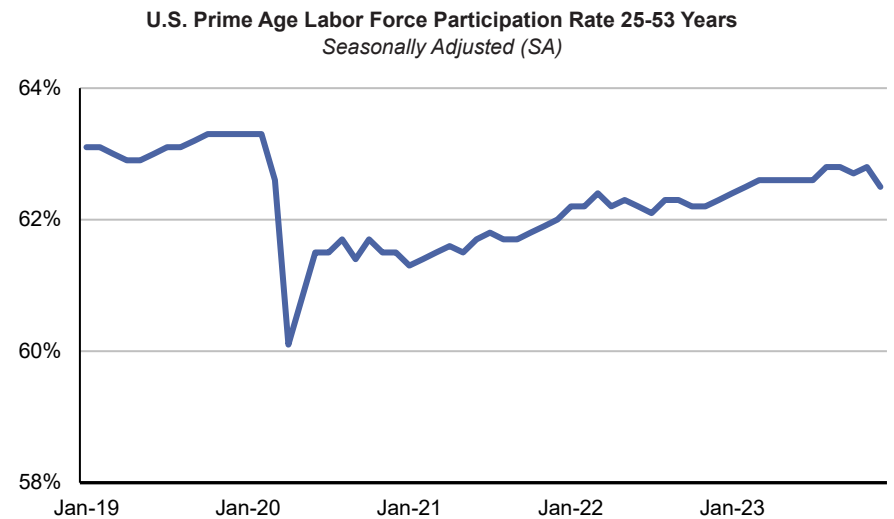
▶ Through the strong labor market and continued growth, consumer confidence saw relative improvement. The Michigan Consumer Sentiment survey ended the quarter at 69.7, up 8.4 year-to-date, though below the long-term average. Consumers savings and income standpoint remain strong, but debt levels and defaults are increasing.



Source: IMF. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.



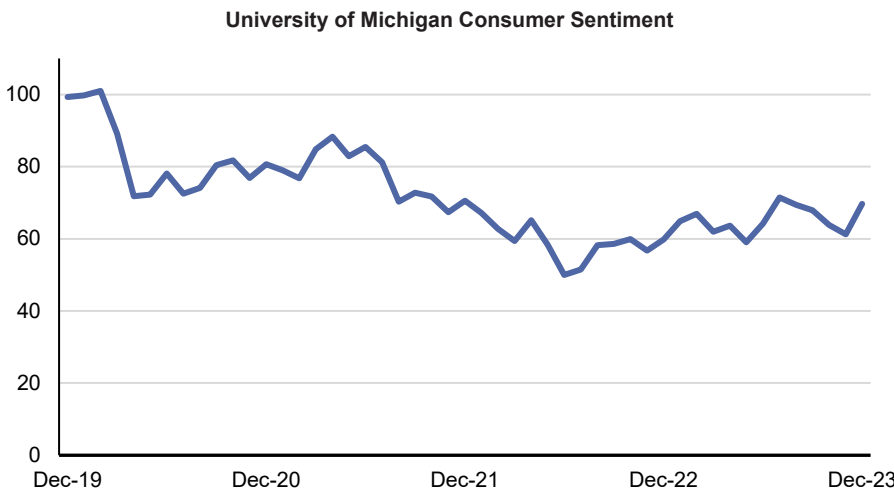
Source: Bureau of Labor Statistics.



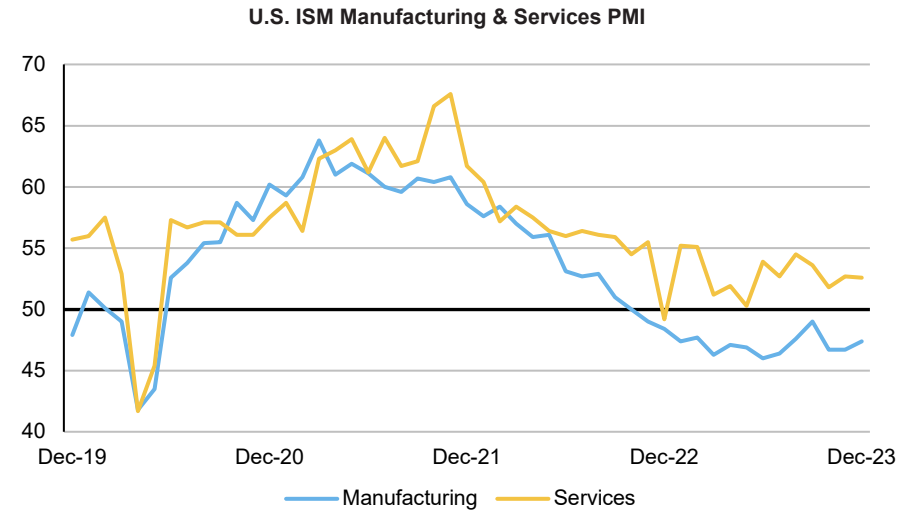
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

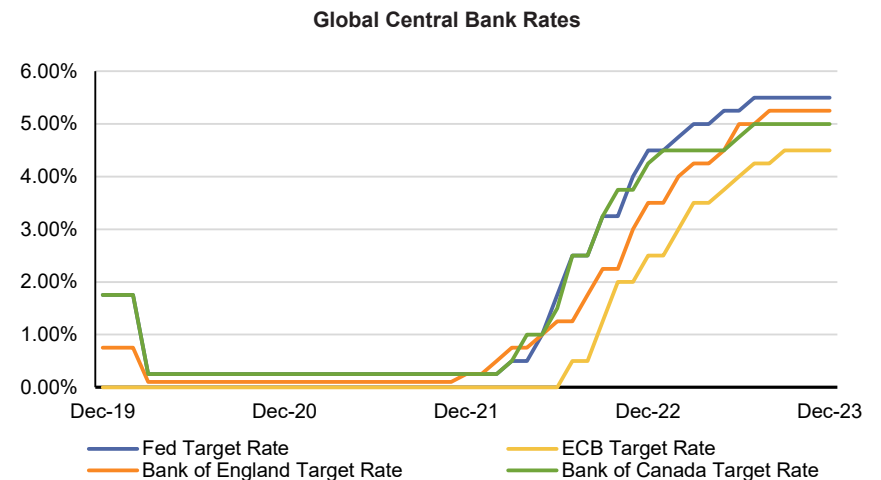
- ▶ After a total of four hikes this year, the final quarter closed out with the Federal Open Market Committee (FOMC) on pause with member expectations that the policy rate is at or near its peak. Looking forward, the median dot plot projection shows 75 basis points (bps) of cuts for 2024 as inflation and economic growth slow. Globally, most major central banks also held rates steady, with European Central Bank (ECB) and Bank of England (BOE) both pausing despite increasing pressure from poor economic growth.
- ▶ The U.S. saw manufacturing conditions worsen during the quarter as ISM U.S. Manufacturing fell to 47.4 in December, marking the fourteenth month of contractionary readings as producers saw diminishing demand for their goods, amid high borrowing costs and continued inflation. Services weakened slightly over the quarter but remain expansionary at 50.6.
- ▶ Globally, conditions varied. The HCOB Eurozone manufacturing PMI improved over the quarter but remained in sharply contractionary territory, at 44.4. The Eurozone services PMI continued to struggle, remaining flat at 48.8 for year end. Meanwhile, China's Caxin manufacturing PMI inched up over the quarter, with an expansionary reading of 50.8 after a dip into contractionary in October. China's services sectors saw a rebound over the quarter as the Caixin Service PMI rose to 52.9, marking the fastest expansion since July as new business grew solidly.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted an 11.69% return for the fourth quarter of 2023. As of December 31, 2023, the trailing 1-year return for the index was 26.29%.

▶ After being dominated by the Magnificent Seven for the first three quarters of the year, domestic equity markets saw a broadening of performance, as indicated by the S&P 500 Equal-Weighted index performing in line with the market capitalization-weighted index for the fourth quarter. Throughout the year, the equal-weighted index had significantly lagged the market capitalization-weighted index.

▶ Within S&P 500, the only GICS sector to post a negative return for the quarter was Energy (-6.99%). The next worst performers were Consumer Staples (5.54%) and Healthcare (6.41%). The sectors that led performance over the quarter were Real Estate (18.83%), Information Technology (17.17%) and Financials (13.98%).

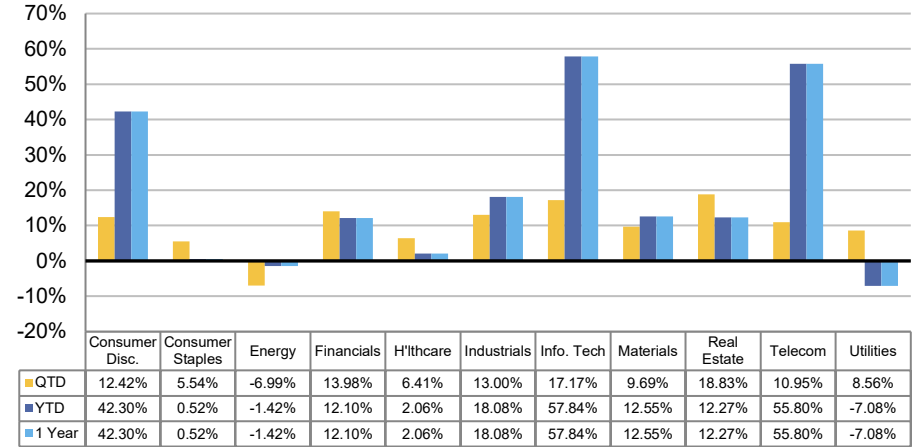
▶ Small-caps, as represented by the Russell 2000 Index, returned 14.03% during the quarter, outperforming mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 12.82% and 11.96%, respectively.

▶ According to FactSet Earnings Insight (as of December 18, 2023), the expected YoY earnings growth rate for S&P 500 for calendar year 2023 is 0.6%, which is below the 10-year average of 8.4%.

▶ As of the end of the quarter, the S&P 500 P/E ratio was 23.85, above its 5-year average of 21.91. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 16.0, below its 5-year average of 16.96.

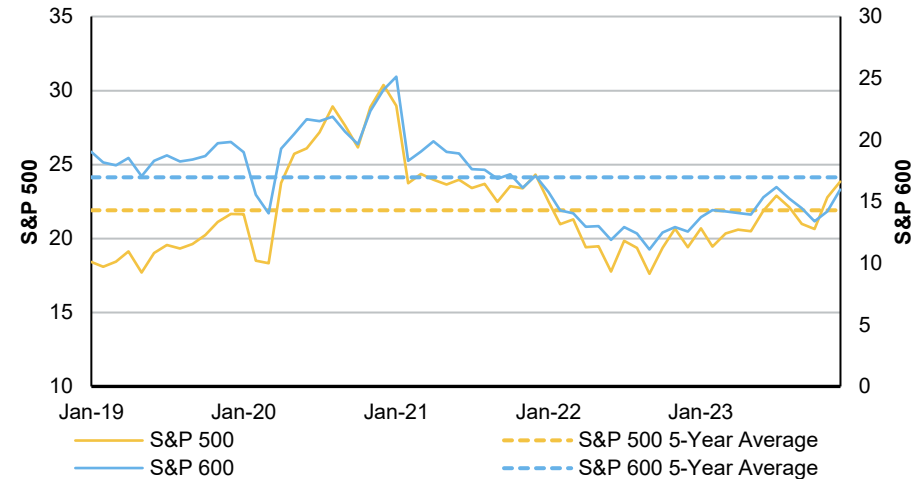
S&P 500 Index Performance by Sector

Periods Ended December 31, 2023



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

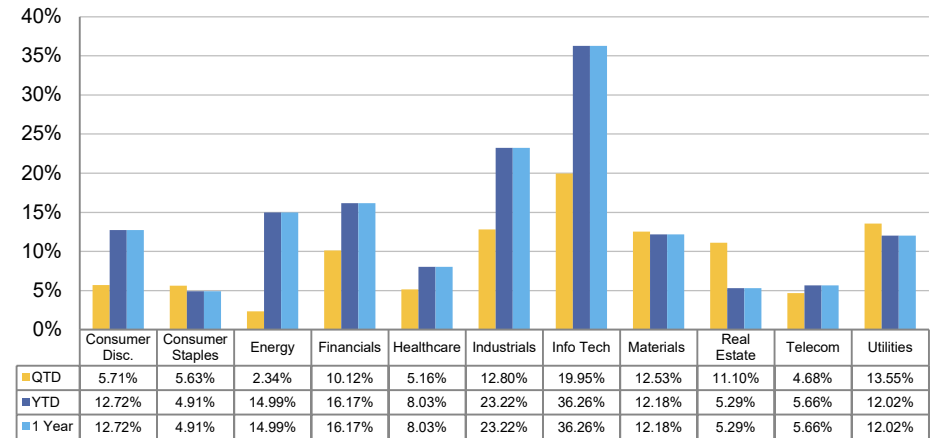
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 9.75% for the quarter.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 10.42% versus 7.87% for the quarter.
- ▶ Stocks in the Eurozone fared better amid signs of falling inflation and increased manufacturing activity, leading to the outperformance of MSCI EMU (12.43%) versus the MSCI EAFE Index. The UK (6.48%) was the worst performer of the five largest-weighted countries in the index. The country continues to grapple with falling yet stubbornly high inflation.
- ▶ Within EM, MSCI Brazil outperformed the index. Brazilian equities soared 17.84% during the quarter as inflation slowed in line with expectations, inching toward the central bank’s target range. Conversely, MSCI China (-4.22%) lagged the index despite better retail sales and industrial production data.
- ▶ Value stocks underperformed growth stocks for the quarter as represented by the broad benchmark, a reversal of the trend observed during the first three quarters of the year. MSCI AC World ex-USA Value returned 8.43% while MSCI AC World ex-USA Growth returned 11.13%. Within EM, value continued to outperform growth returning 8.05% versus 7.72%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, outperformed within the international equity markets, returning 10.12% for the quarter.
- ▶ Non-U.S. equities valuations have moved closer to their long-term average across international equity markets. As of December 31, 2023, MSCI EM’s P/E stood at 13.67 versus a 5-year average of 13.21. MSCI EAFE ended the year with a P/E ratio of 14.25, slightly lower than its 5-year average of 15.92.

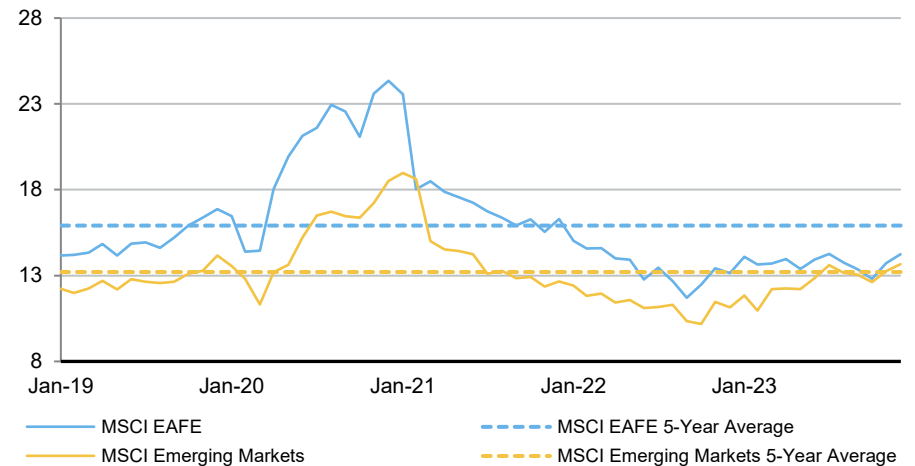
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2023



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 Index (Aggregate) had sharp gains in the quarter, rising 6.82%. The calendar year return for the U.S. Aggregate Index is 5.53%.

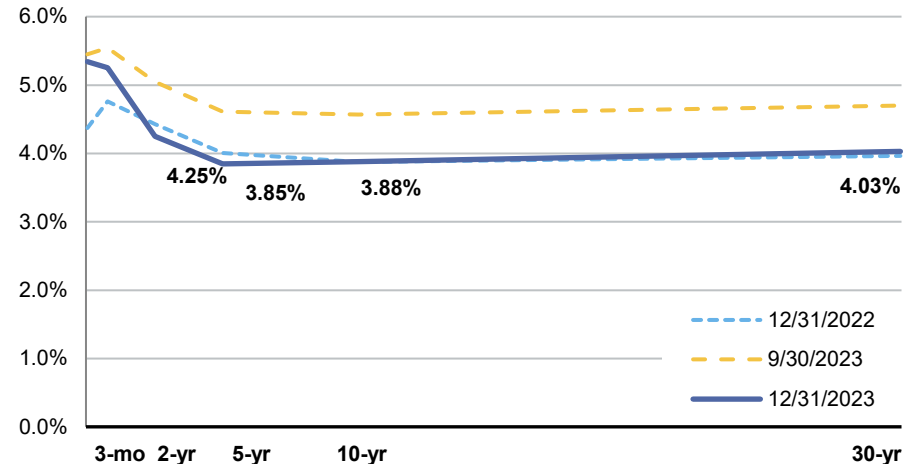
▶ The Bloomberg U.S. Treasury Index closed the quarter with a gain of 5.66%. During the period, the FOMC maintained interest rate levels and signaled several cuts for 2024. Long rates dropped anticipating a pivot on tightening. The curve remains inverted as the Fed Funds rate remains targeted at 5.5%. The 10-year declined about 69 bps in the quarter, ending at 3.88%, while the 2-year ended at 4.25%.

▶ Corporate credit had strong results for the quarter on the declining rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index surged 8.50% higher while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a significant gain of 7.16%. Spreads declined across all quality buckets, but BBB-rated bonds outperformed the high yield space.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, gained 7.48%, aided by rates falling. On the commercial side, the Bloomberg U.S. Agency CMBS Index rose 5.60%.

▶ Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 9.16% led by some of the largest weighted countries.

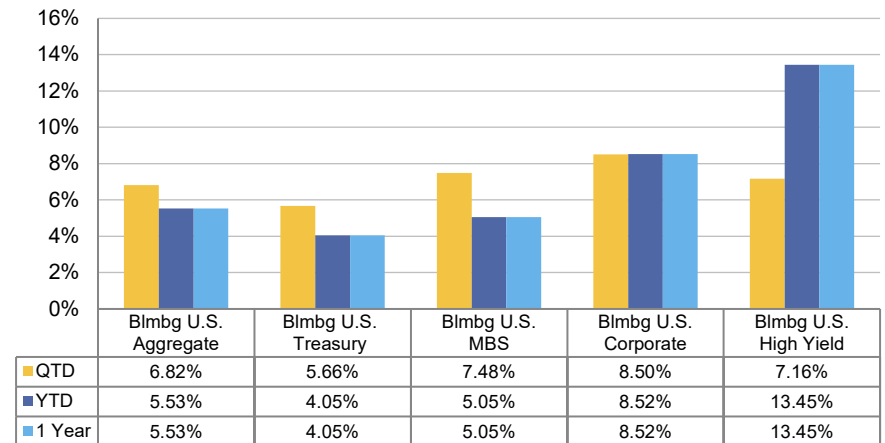
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2023



Source: Bloomberg.

ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 16.22% in the fourth quarter of 2023, compared to a -7.13% return in the prior quarter. All major sectors posted gains during the quarter as market participants now expect falling interest rates in the near-term. The best performers were the Office and Self-Storage sectors, which posted returns of 23.54% and 23.51%, respectively. The worst performers during the quarter were the Apartments and Healthcare sectors, which posted returns of 8.89% and 10.47%, respectively.

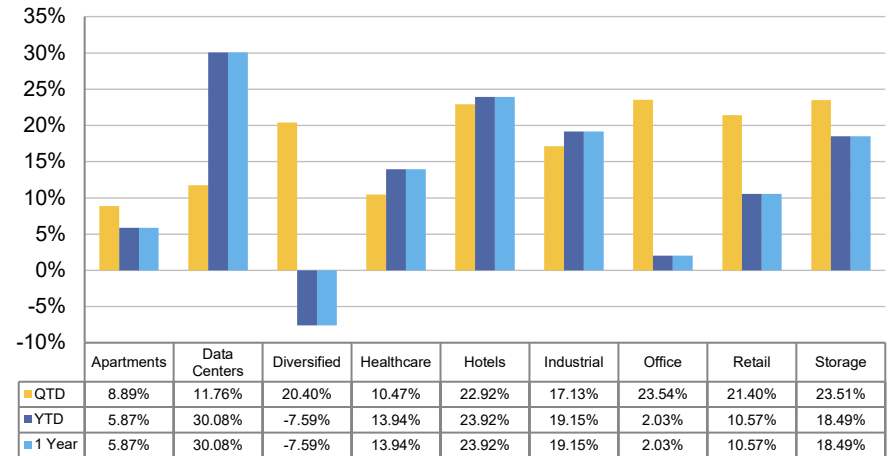
▶ Listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 11.11% in the fourth quarter of 2023, compared to a -7.80% decrease in the prior quarter. Most major sectors had positive returns during the quarter as interest rates fell from their highs. The best performing industry groups were Telecom Towers and Specialized, which posted returns of 30.67% and 25.66%, respectively. The worst performing industry groups during the quarter were Cable & Satellite Communications and Alternative Carriers, which posted returns of -5.07% and 3.29%, respectively.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 4.63% in the fourth quarter of 2023, compared to a 4.71% gain in the prior quarter. The U.S. Dollar Index (DXY) fell 4.56% during the same period. The price of gold increased 11.60% in Q4, due to expectations of falling yields and rising geopolitical tensions. Gold finished the quarter at \$2,062.98 per ounce, up from \$1,848.63 at the end of the previous quarter. The West Texas Intermediate (WTI) Crude Oil spot price fell 21.08% from \$90.79 to \$71.65 per barrel as the impacts of high supplies and falling demand outweighed potential price tailwinds arising from concerns in the Middle East.

▶ Private real estate, as measured by the NCREIF Property Index, fell -1.37% in the third quarter of 2023, resulting in a -8.40% return over the twelve-month period ended September 2023. This was the fourth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines across sectors; although, Office has seen the most significant decline. Hotel properties were again the top performers, with a total return of 1.86% in the third quarter, comprised of 2.12% in income return and -0.25% in appreciation return. Office properties were again the worst performers with total return of -3.67%, comprised of 1.30% in income return and -4.97% in appreciation return.

FTSE NAREIT Sectors

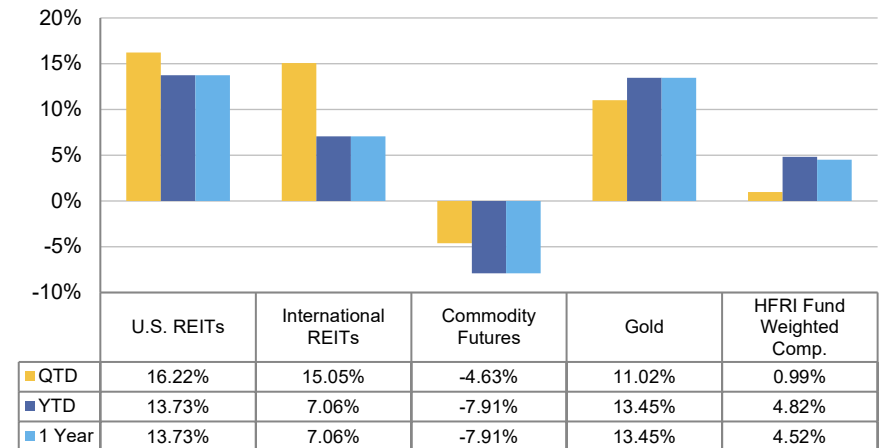
Periods Ended December 31, 2023



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets

Periods Ended December 31, 2023



Sources: Bloomberg and Hedge Fund Research, Inc.

ALTERNATIVES (continued)

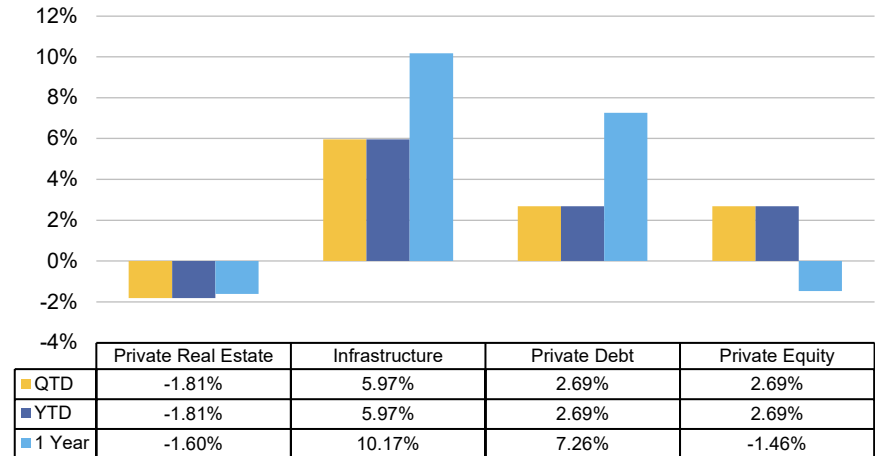
▶ In the third quarter of 2023, infrastructure funds raised \$10.25 billion. While this is up from the prior quarter, 2023 has seen a sharp decline in fundraising with fewer funds raising capital. Infrastructure dry powder has also fallen from previous years and stands at \$244.06 billion as of Q1 2023. The asset class has received attention from investors in recent years due to expectations that it could provide steady returns during periods of volatility, inflation, and recession. According to PitchBook, infrastructure funds posted a return of 5.97% in Q1 2023. The asset class has generated an annualized return of 10.53% for the 5 years ended Q1 2023.

▶ In the third quarter of 2023, private debt funds raised \$31.70 billion, down from the prior quarter. Private debt dry powder has fallen to \$449.00 billion as of Q1 2023; although, it remains above the long-term average. The asset class has performed well relative to public fixed income over the long-term and may see more opportunities emerge in the near-term as tightening lending standards continue to push banks out of the private lending space. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.17% in Q3 2023. The asset class has also generated an annualized return of 8.64% for the 5 years ended Q3 2023.

▶ In the third quarter of 2023, private capital fundraising was led by private equity funds, which closed on \$133.40 billion, up from the prior quarter. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.55 trillion as of Q1 2023. Recent private equity performance has weakened as a result of increasing cost of leverage, slowing deal flow, and macroeconomic uncertainty; however, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 2.76% in Q2 2023. The asset class has generated an annualized return of 17.77% for the 5 years ended Q2 2023.

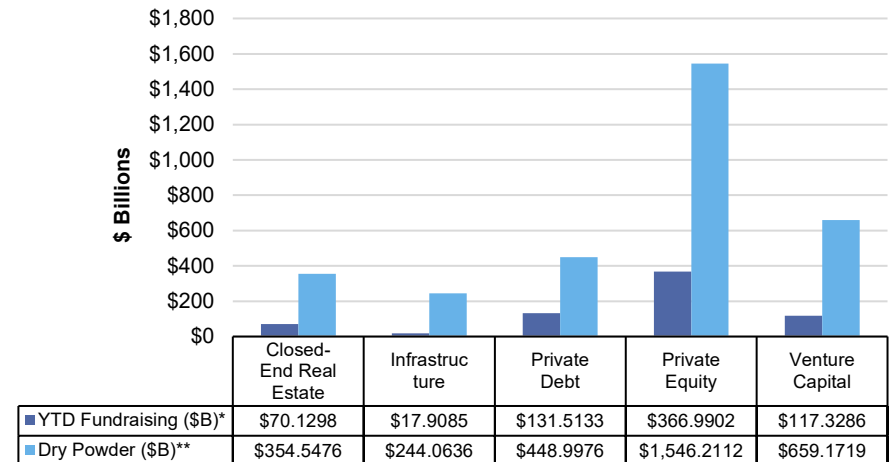
▶ Hedge fund returns were mostly positive quarter-to-date through November 2023 with the HFRI Fund Weighted Composite Index returning 0.99%. During the same period, the HFRI Macro (Total) Index returned -1.67%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 1.82% and 1.15%, respectively.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs.
As of March 31, 2023 - most recent period for which all performance data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of September 30, 2023 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of most recent - March 31, 2022.

Investment Strategy Overview

Asset Class	Our Q1 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Fed's guidance towards three rate cuts in 2024 and moderating inflation have led to recent rally in equities. Rising valuations are supported by improving earnings growth expectations and expectation of economic soft-landing. We expect a positive year for equities, as long as risks of recession remain low. Mid- and small-cap valuations are attractive and would be beneficiary of rate cuts as investor sentiment/earnings growth expectations improves.
Large-Caps		
Mid-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but slowing economic growth in Europe and China is a headwind. EM equities trade at attractive valuations relative to developed market equities. Negative investor sentiment and slower growth expectations continue to weigh on Chinese equities. We remain positive on emerging market equities outside of China. International small-caps provide exposure to local revenue streams and are trading at attractive valuations.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> The Fed's recent guidance points towards soft-landing scenario with three expected rate cuts in 2024. Yields at short-end of the curve look attractive even as long-term yields fell back from the recent highs. We expect a further fall in yields as inflation continues to moderate. Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Higher interest rates and rising foreclosure for office buildings are headwinds for private real estate returns. Public REITs have recovered as interest rates have fallen from the recent highs. We expect this trend to continue. Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards, but risk is elevated as the economy continues to slow, which will likely lead to higher default rates. Commodities are being impacted by supply shocks in the near-term. Over the next year, we expect slowing global demand to offset price increases from supply shocks.
Real Estate		
Private Equity		
Private Debt		
Commodities		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (December 31, 2023) and are subject to change.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy:</p> <ul style="list-style-type: none"> • The Fed's recent pivot towards rate cutting in 2024 points towards soft-landing scenario, which is favorable to risk assets. The path of rate cuts will determine performance of risk assets. • Globally, most major central banks have maintained a hawkish stance but are nearing the end of the rate hike cycle. 	<p>Economic Growth:</p> <ul style="list-style-type: none"> • U.S. economy is expected to avoid a recession in the near-term amidst continued strength within services activity, consumer spending, corporate balance sheets and labor markets. • Eurozone economic growth is slowing. Emerging economies outside of China are expected to grow. 	<p>Inflation:</p> <ul style="list-style-type: none"> • Inflation is continuing to moderate and we expect inflation data to be supportive of rate cuts in 2024. • Upside surprise driven by services inflation or due to rising crude oil prices on goods inflation will be negative and could lead to renewed aggressive monetary policy.
<p>Financial Conditions:</p> <ul style="list-style-type: none"> • Fed pivot along with expectations of soft-landing in 2024 has led to loosening of financial conditions. • We continue to be focused on identifying pockets of stress within financial markets due to higher level of interest rates. 	<p>Consumer Spending (U.S.):</p> <ul style="list-style-type: none"> • With inflation moderating, consumer confidence has improved and retail sales have held up. • Moderating inflation, low unemployment rate and rising real personal income may keep consumer spending while student loan repayments is a headwind. 	<p>Labor Markets:</p> <ul style="list-style-type: none"> • Labor markets remain relatively strong but showing signs of softening as economy continues to slow. • Improving labor force participation bodes well for lower wage growth and inflation.
<p>Corporate Fundamentals:</p> <ul style="list-style-type: none"> • Earnings growth expectations are improving while profit margins are stabilizing at pre-pandemic levels. • Falling interest rates from the recent highs along with continued but slower economic growth are tailwinds. 	<p>Valuations:</p> <ul style="list-style-type: none"> • International equities look attractive relative to historical valuations but continued economic uncertainty is leading to increased volatility. • Credit markets look attractive on the back of strong corporate fundamentals, but pockets of vulnerabilities could appear as rates remain high. 	<p>Political Risks:</p> <ul style="list-style-type: none"> • Geopolitical risks continue to remain elevated. Tensions between the U.S. and China, the war between Russia and Ukraine, the Israel and Hamas conflict, China's moves in South China Sea and Taiwan Strait further add to risks.



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 (December 31, 2023) 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

As of December 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
CVFD - Section 115 Trust - Total Fund	10,015,606	100.00	9.55	14.30	14.30	1.77	7.33	6.00	05/01/2017
<i>Policy Benchmark</i>			9.49	15.43	15.43	1.92	7.21	5.92	05/01/2017
Domestic Equity	4,035,877	40.30	12.07	22.27	22.27	7.39	14.51	11.94	05/01/2017
<i>Russell 3000 Index</i>			12.07	25.96	25.96	8.54	15.16	12.37	05/01/2017
PFM Multi-Manager Domestic Equity Fund	4,035,877	40.30	11.98	22.05	22.05	7.69	14.23	10.27	09/01/2018
<i>Russell 3000 Index</i>			12.07	25.96	25.96	8.54	15.16	10.93	09/01/2018
Vanguard Total Stock Market ETF - 74.4%			12.16	26.02	26.02	8.45	15.07	11.72	02/01/2020
<i>Russell 3000 Index</i>			12.07	25.96	25.96	8.54	15.16	11.79	02/01/2020
Vaughan Nelson Select - 11.3% (^)			10.92	22.39	22.39	13.00	17.31	13.46	06/01/2018
Aristotle Atlantic Core Equity - 7.7% (^)			11.87	22.37	22.37	N/A	N/A	-0.44	11/01/2021
<i>Russell 3000 Index</i>			12.07	25.96	25.96	8.54	15.16	1.90	11/01/2021
Champlain Mid Cap Core - 1.0% (^)			11.85	15.34	15.34	2.11	11.81	9.68	06/01/2018
<i>S&P MidCap 400</i>			11.67	16.44	16.44	8.09	12.62	7.66	09/01/2018
Jacobs Levy Small Cap - 5.4% (^)			12.70	13.37	13.37	9.80	N/A	10.87	05/01/2019
<i>S&P SmallCap 600</i>			15.12	16.05	16.05	7.28	11.03	8.37	05/01/2019
International Equity	2,137,368	21.34	10.50	14.52	14.52	-0.92	6.73	4.94	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	1.55	7.08	5.12	05/01/2017
PFM Multi-Manager International Equity Fund	2,137,368	21.34	10.62	14.63	14.63	-0.23	6.49	3.63	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	1.55	7.08	4.31	09/01/2018
iShares Core MSCI Total Int'l Stock ETF - 39.8%			10.03	15.62	15.62	1.63	7.29	4.76	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	1.55	7.08	4.56	02/01/2020
WCM Focused Growth International - 10.2% (^)			11.86	17.41	17.41	-0.26	N/A	7.88	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	1.55	7.08	4.75	12/01/2019
Ninety One Int'l Dynamic Equity - 16.0% (^)			9.95	13.61	13.61	N/A	N/A	-2.56	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			9.75	15.62	15.62	1.55	7.08	0.54	12/01/2021
Acadian Non-U.S. Equity - 6.6% (^)			11.76	14.79	14.79	4.42	N/A	5.92	01/01/2020
<i>MSCI EAFE (net)</i>			10.42	18.24	18.24	4.02	8.16	4.95	01/01/2020
Aristotle International Equity - 12.4% (^)			11.16	18.98	18.98	3.22	8.54	5.51	06/01/2018
<i>MSCI EAFE (net)</i>			10.42	18.24	18.24	4.02	8.16	5.14	09/01/2018
Kayne Anderson International Small Cap - 4.8% (^)			13.58	25.96	25.96	N/A	N/A	-4.13	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.12	15.66	15.66	1.49	7.89	-2.02	05/01/2021
Schroders Global Emerging Markets - 5.1% (^)			8.48	8.32	8.32	-6.73	N/A	0.59	01/01/2020
<i>MSCI EM (net)</i>			7.86	9.83	9.83	-5.08	3.68	0.30	01/01/2020
iShares MSCI Emerging Markets ex China ETF - 4.8%			12.34	18.71	18.71	1.34	6.31	9.48	09/01/2023
<i>MSCI EM (net)</i>			7.86	9.83	9.83	-5.08	3.68	5.04	09/01/2023

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 & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	3,820,998	38.15	6.55	6.69	6.69	-2.81	1.61	1.42	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	-3.31	1.10	1.12	05/01/2017
PFM Multi-Manager Fixed-Income Fund	3,820,998	38.15	6.56	6.70	6.70	-2.75	1.68	1.54	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	-3.31	1.10	1.22	09/01/2018
PGIM Core Fixed - 32.0% (^)			7.20	6.48	6.48	-3.27	1.49	1.58	06/01/2018
TIAA Core Fixed - 32.8% (^)			6.74	6.10	6.10	-3.46	1.50	1.61	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	-3.31	1.10	1.22	09/01/2018
iShares Core U.S. Aggregate Bond ETF - 14.8%			6.69	5.59	5.59	-3.36	1.06	-2.80	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			6.82	5.53	5.53	-3.31	1.10	-2.76	05/01/2021
PineBridge IG Credit - 5.1% (^)			8.49	8.13	8.13	-3.25	3.58	3.20	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			8.15	8.18	8.18	-3.21	2.45	2.23	09/01/2018
Brown Bros. Harriman Structured - 7.7% (^)			3.25	7.53	7.53	1.88	2.67	2.73	06/01/2018
<i>ICE BofA Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>			3.41	8.23	8.23	1.04	2.27	2.37	09/01/2018
Brandywine Global High Yield - 2.8%			7.11	15.27	15.27	3.30	7.73	5.08	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			7.20	12.57	12.57	1.76	5.52	3.39	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 4.6%			5.82	11.97	11.97	2.83	5.29	2.19	06/01/2021
<i>ICE BofA High Yield Master II</i>			7.06	13.46	13.46	2.00	5.21	1.43	06/01/2021
Cash Equivalent	21,363	0.21	1.32	4.98	4.98	2.13	1.76	1.66	05/01/2017
Allspring Government Money Market Fund	21,363	0.21	1.32	4.98	4.98	2.13	1.76	1.66	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.

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Comparative Performance

	2023	2022	2021	2020	2019	2018
CVFD - Section 115 Trust - Total Fund	14.30	-16.95	11.06	14.02	18.47	-4.42
<i>Policy Benchmark</i>	15.43	-15.77	8.88	13.23	18.17	-3.97
Domestic Equity	22.27	-19.50	25.84	22.52	29.72	-4.76
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24
PFM Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24
Vanguard Total Stock Market ETF - 74.4%	26.02	-19.50	25.72	20.95	30.80	-5.13
Vaughan Nelson Select - 11.3% (^)	22.81	-15.79	41.05	20.01	29.17	N/A
Aristotle Atlantic Core Equity - 7.7% (^)	22.37	-21.43	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24
Champlain Mid Cap Core - 1.0% (^)	16.33	-25.67	25.95	30.51	27.82	N/A
<i>S&P MidCap 400</i>	16.44	-13.06	24.76	13.66	26.20	-11.08
Jacobs Levy Small Cap - 5.4% (^)	13.86	-15.58	39.61	18.81	N/A	N/A
<i>S&P SmallCap 600</i>	16.05	-16.10	26.82	11.29	22.78	-8.48
International Equity	14.52	-21.87	8.71	17.26	21.44	-13.56
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20
PFM Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20
iShares Core MSCI Total Int'l Stock ETF - 39.8%	15.62	-16.35	8.52	11.14	21.85	-14.55
WCM Focused Growth International - 10.2% (^)	18.14	-28.14	18.78	32.21	N/A	N/A
Ninety One Int'l Dynamic Equity - 16.0% (^)	13.61	-19.77	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20
Acadian Non-U.S. Equity - 6.6% (^)	15.37	-12.37	14.31	11.10	N/A	N/A
Aristotle International Equity - 12.4% (^)	19.51	-20.52	17.21	10.14	25.45	N/A
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01	-13.79
Kayne Anderson International Small Cap - 4.8% (^)	25.96	-31.47	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	15.66	-19.97	12.93	14.24	22.42	-18.20
Schroders Global Emerging Markets - 5.1% (^)	8.32	-21.44	-4.65	26.16	N/A	N/A
iShares MSCI Emerging Markets ex China ETF - 4.8%	18.71	-19.32	8.67	12.81	15.65	-12.73
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57

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Comparative Performance

	2023	2022	2021	2020	2019	2018
Fixed Income	6.69	-13.12	-0.96	7.68	9.56	-0.89
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01
PFM Multi-Manager Fixed-Income Fund	6.70	-13.06	-0.85	7.86	9.56	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01
PGIM Core Fixed - 32.0% (^)	6.70	-13.76	-0.98	9.01	9.65	N/A
TIAA Core Fixed - 32.8% (^)	6.36	-14.23	-0.64	9.76	9.59	N/A
iShares Core U.S. Aggregate Bond ETF - 14.8%	5.59	-13.06	-1.67	7.42	8.68	-0.05
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01
PineBridge IG Credit - 5.1% (^)	8.40	-15.83	0.02	14.54	15.48	N/A
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80	-2.11
Brown Bros. Harriman Structured - 7.7% (^)	7.90	-3.87	3.01	3.42	5.07	N/A
<i>ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>	8.23	-6.33	1.77	3.94	4.31	3.16
Brandywine Global High Yield - 2.8%	15.27	-9.38	5.52	13.92	15.56	1.27
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18	-1.86
MainStay MacKay High Yield Corp Bond Fund - 4.6%	11.97	-7.81	5.35	5.28	13.03	-1.34
<i>ICE BofA High Yield Master II</i>	13.46	-11.22	5.36	6.17	14.41	-2.27
Cash Equivalent						
Allspring Government Money Market Fund	4.98	1.47	0.01	0.34	2.06	1.69

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.

Account Reconciliation

QTR

	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
CVFD - Section 115 Trust - Total Fund	9,144,795	(2,250)	873,061	10,015,606

YTD

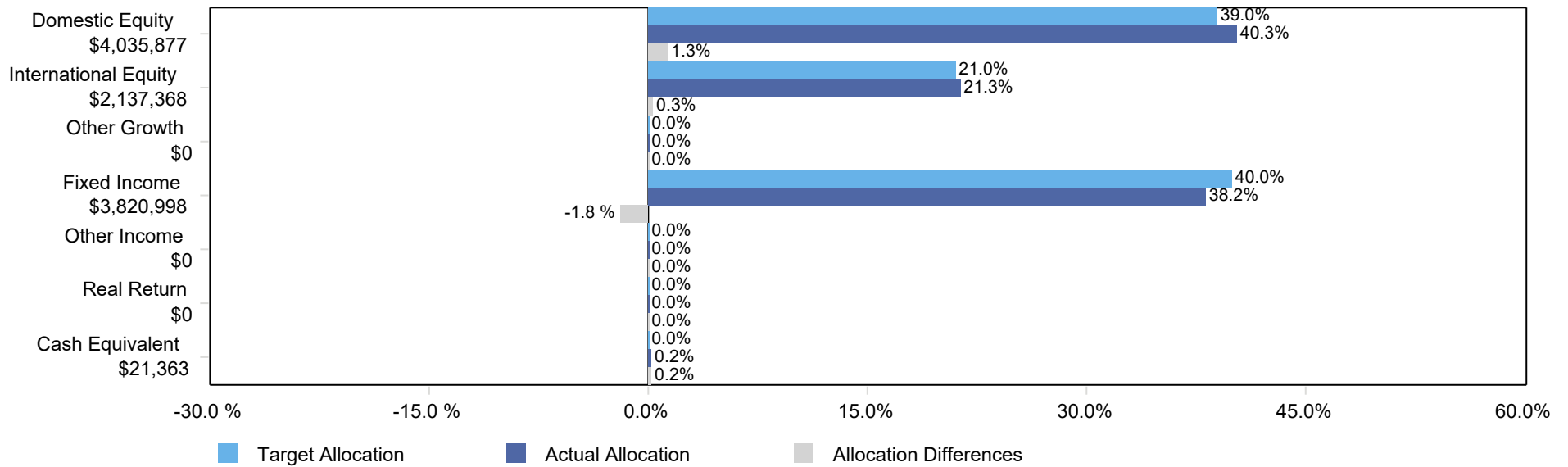
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
CVFD - Section 115 Trust - Total Fund	7,790,464	1,028,252	1,196,890	10,015,606

1 Year

	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
CVFD - Section 115 Trust - Total Fund	7,790,464	1,028,252	1,196,890	10,015,606

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	40.3	39.0	19.0	59.0	1.3
International Equity	21.3	21.0	1.0	41.0	0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	38.2	40.0	20.0	60.0	-1.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



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 has been co-portfolio manager for the fund since 2016. Michelle Louie was added as a co-portfolio manager in 2023. They have been in the investment management industry since 1992, 2008, and 2011, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance 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

◆ 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 long-term fundamentals, superior capital appreciation potential and attractive valuations.

● Jacobs Levy Small Cap Equity

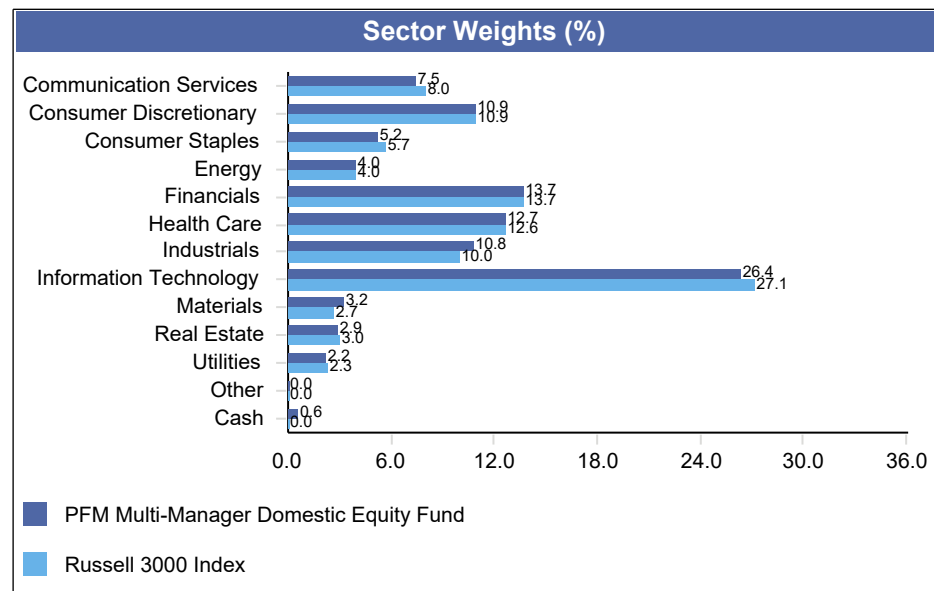
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **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, about half are fundamental factors and the other half are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of December 31, 2023

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	572,198	618,101
Median Mkt. Cap (\$M)	1,122	2,175
Price/Earnings ratio	23.17	22.80
Price/Book ratio	4.07	4.14
5 Yr. EPS Growth Rate (%)	16.54	16.63
Current Yield (%)	1.34	1.47
Number of Stocks	3,712	2,976



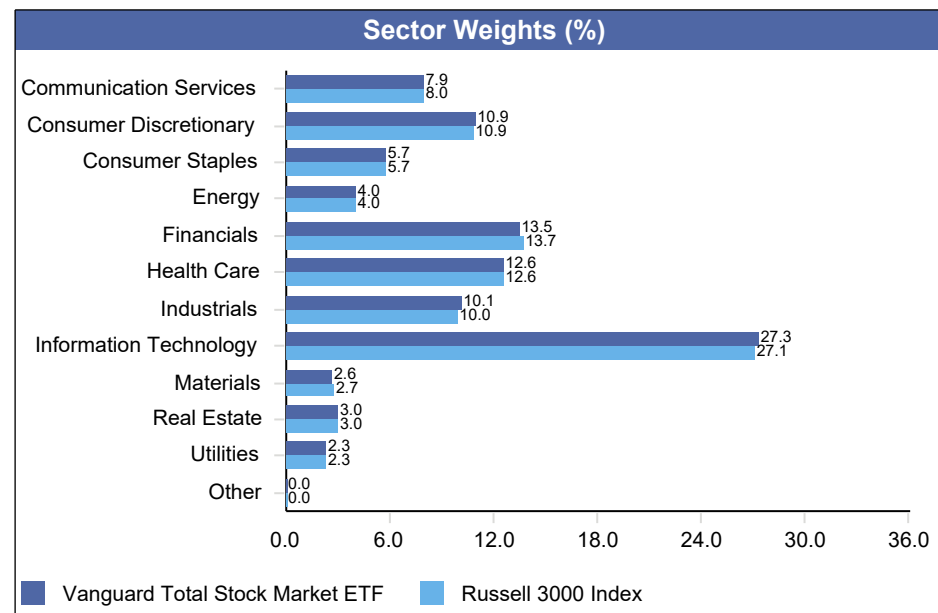
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.79	6.03	-0.24	19.34
Apple Inc	5.07	6.12	-1.05	12.60
Amazon.com Inc	3.19	2.95	0.24	19.52
NVIDIA Corporation	2.56	2.53	0.03	13.86
Alphabet Inc	2.25	1.79	0.46	6.75
Meta Platforms Inc	1.44	1.69	-0.25	17.90
Berkshire Hathaway Inc	1.42	1.41	0.01	1.82
JPMorgan Chase & Co	1.31	1.06	0.25	18.16
Alphabet Inc	1.10	1.52	-0.42	6.89
Tesla Inc	1.08	1.48	-0.40	-0.70
% of Portfolio	25.21	26.58	-1.37	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Direct Digital Holdings Inc	0.00	0.00	0.00	481.25
SilverSun Technologies Inc	0.00	0.00	0.00	421.65
Nkarta Inc	0.00	0.00	0.00	374.82
Shattuck Labs Inc	0.00	0.00	0.00	369.08
Myomo Inc	0.00	0.00	0.00	351.35
Altimmune Inc	0.00	0.00	0.00	332.69
Porch Group Inc	0.00	0.00	0.00	283.75
Tourmaline Bio Inc	0.00	0.00	0.00	245.99
Ekso Bionics Holdings Inc	0.00	0.00	0.00	241.06
Sera Prognostics Inc	0.00	0.00	0.00	221.50
% 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)	619,526	618,101
Median Mkt. Cap (\$M)	1,121	2,175
Price/Earnings ratio	22.89	22.80
Price/Book ratio	4.16	4.14
5 Yr. EPS Growth Rate (%)	16.58	16.63
Current Yield (%)	1.47	1.47
Number of Stocks	3,709	2,976

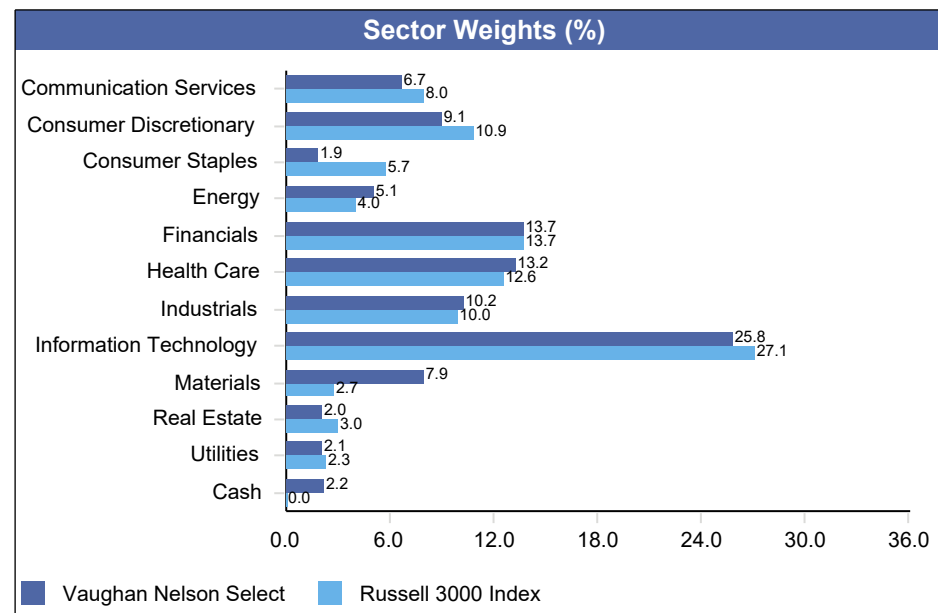


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.14	6.12	0.02	12.60
Microsoft Corp	6.03	6.03	0.00	19.34
Amazon.com Inc	3.05	2.95	0.10	19.52
NVIDIA Corporation	2.51	2.53	-0.02	13.86
Alphabet Inc	1.78	1.79	-0.01	6.75
Meta Platforms Inc	1.70	1.69	0.01	17.90
Alphabet Inc	1.48	1.52	-0.04	6.89
Tesla Inc	1.45	1.48	-0.03	-0.70
Berkshire Hathaway Inc	1.37	1.41	-0.04	1.82
Eli Lilly and Co	1.08	1.06	0.02	8.73
% of Portfolio	26.59	26.58	0.01	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Direct Digital Holdings Inc	0.00	0.00	0.00	481.25
SilverSun Technologies Inc	0.00	0.00	0.00	421.65
Nkarta Inc	0.00	0.00	0.00	374.82
Shattuck Labs Inc	0.00	0.00	0.00	369.08
Myomo Inc	0.00	0.00	0.00	351.35
Altimmune Inc	0.00	0.00	0.00	332.69
Porch Group Inc	0.00	0.00	0.00	283.75
Tourmaline Bio Inc	0.00	0.00	0.00	245.99
Ekso Bionics Holdings Inc	0.00	0.00	0.00	241.06
Sera Prognostics Inc	0.00	0.00	0.00	221.50
% of Portfolio	0.00	0.00	0.00	

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	498,100	618,101
Median Mkt. Cap (\$M)	90,615	2,175
Price/Earnings ratio	31.76	22.80
Price/Book ratio	4.96	4.14
5 Yr. EPS Growth Rate (%)	16.83	16.63
Current Yield (%)	0.77	1.47
Number of Stocks	30	2,976

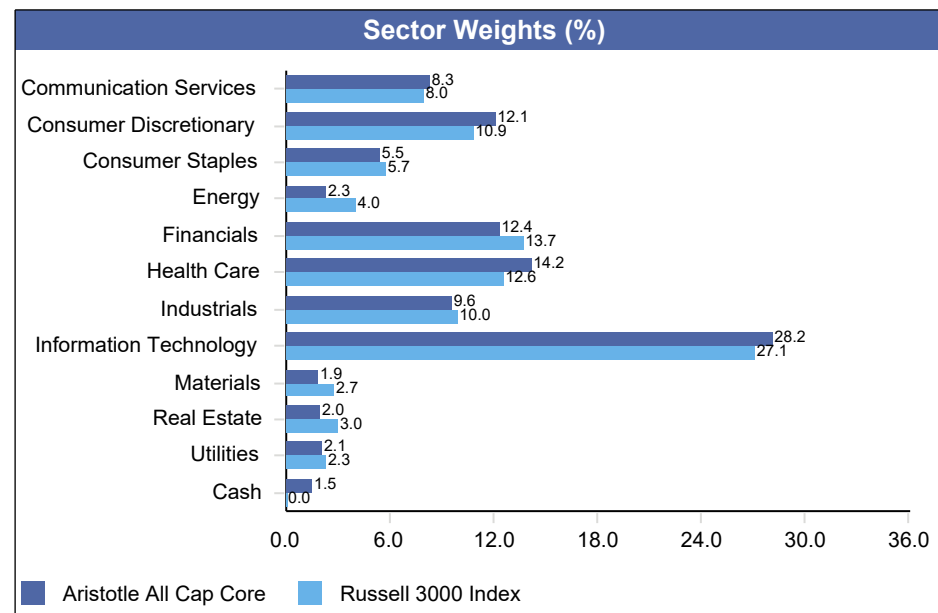


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.78	6.03	0.75	19.34
Amazon.com Inc	5.19	2.95	2.24	19.52
Intercontinental Exchange Inc	4.89	0.16	4.73	17.14
Alphabet Inc	4.77	1.79	2.98	6.75
Sherwin-Williams Co (The)	4.56	0.16	4.40	22.56
SALESFORCE INC	4.55	0.54	4.01	29.77
Monolithic Power Systems Inc	4.43	0.06	4.37	36.75
Saia Inc	4.41	0.03	4.38	9.93
O'Reilly Automotive Inc	3.87	0.12	3.75	4.53
Zoetis Inc	3.73	0.20	3.53	13.72
% of Portfolio	47.18	12.04	35.14	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Monolithic Power Systems Inc	4.43	0.06	4.37	36.75
DexCom Inc	2.78	0.10	2.68	33.00
SALESFORCE INC	4.55	0.54	4.01	29.77
Sherwin-Williams Co (The)	4.56	0.16	4.40	22.56
Wheaton Precious Metals Corp	3.39	0.00	3.39	22.06
Union Pacific Corp	3.01	0.32	2.69	21.30
Prologis Inc	2.05	0.26	1.79	19.56
Amazon.com Inc	5.19	2.95	2.24	19.52
Microsoft Corp	6.78	6.03	0.75	19.34
JPMorgan Chase & Co	2.64	1.06	1.58	18.16
% of Portfolio	39.38	11.48	27.90	

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	710,328	618,101
Median Mkt. Cap (\$M)	90,615	2,175
Price/Earnings ratio	25.26	22.80
Price/Book ratio	4.97	4.14
5 Yr. EPS Growth Rate (%)	19.83	16.63
Current Yield (%)	0.97	1.47
Number of Stocks	52	2,976

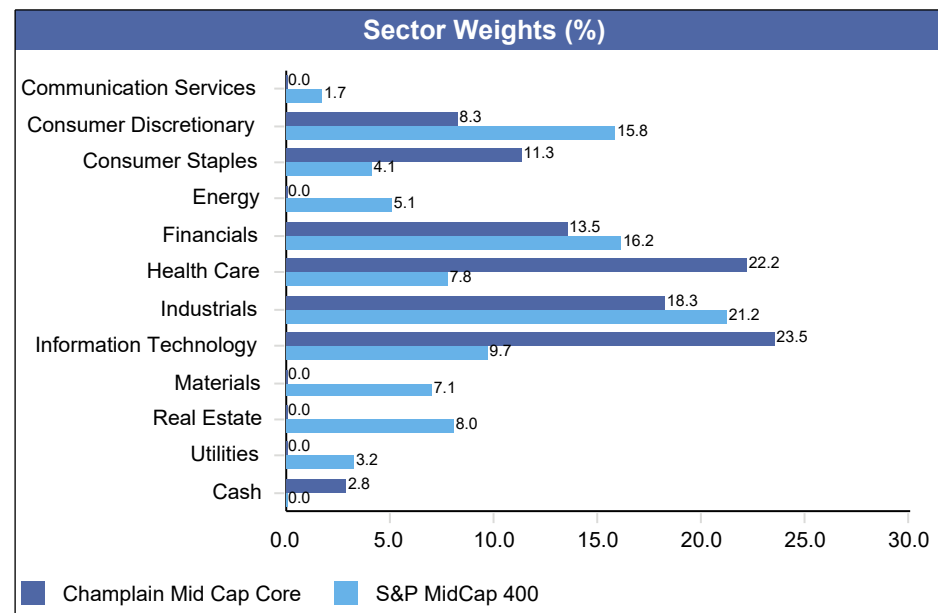


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.97	6.03	0.94	19.34
Apple Inc	6.49	6.12	0.37	12.60
Alphabet Inc	4.98	1.79	3.19	6.75
Amazon.com Inc	4.40	2.95	1.45	19.52
NVIDIA Corporation	3.89	2.53	1.36	13.86
Broadcom Inc	3.14	1.04	2.10	35.01
JPMorgan Chase & Co	2.85	1.06	1.79	18.16
Costco Wholesale Corp	2.65	0.63	2.02	19.68
AMETEK Inc	2.47	0.08	2.39	11.77
Meta Platforms Inc	2.27	1.69	0.58	17.90
% of Portfolio	40.11	23.92	16.19	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Spirit Aerosystems Holdings Inc	0.71	0.01	0.70	96.90
Expedia Group Inc	1.25	0.04	1.21	47.27
Broadcom Inc	3.14	1.04	2.10	35.01
Netflix Inc	1.02	0.45	0.57	28.94
Alexandria Real Estate Equities Inc.	0.90	0.05	0.85	27.89
Teleflex Inc	1.36	0.03	1.33	27.15
ServiceNow Inc	2.02	0.31	1.71	26.39
Bank of America Corp	1.82	0.50	1.32	23.94
Norfolk Southern Corp	2.08	0.12	1.96	20.88
Trane Technologies plc	1.75	0.12	1.63	20.60
% of Portfolio	16.05	2.67	13.38	

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,320	8,108
Median Mkt. Cap (\$M)	17,987	6,305
Price/Earnings ratio	30.55	15.97
Price/Book ratio	4.61	2.63
5 Yr. EPS Growth Rate (%)	13.87	11.82
Current Yield (%)	0.76	1.65
Number of Stocks	59	401

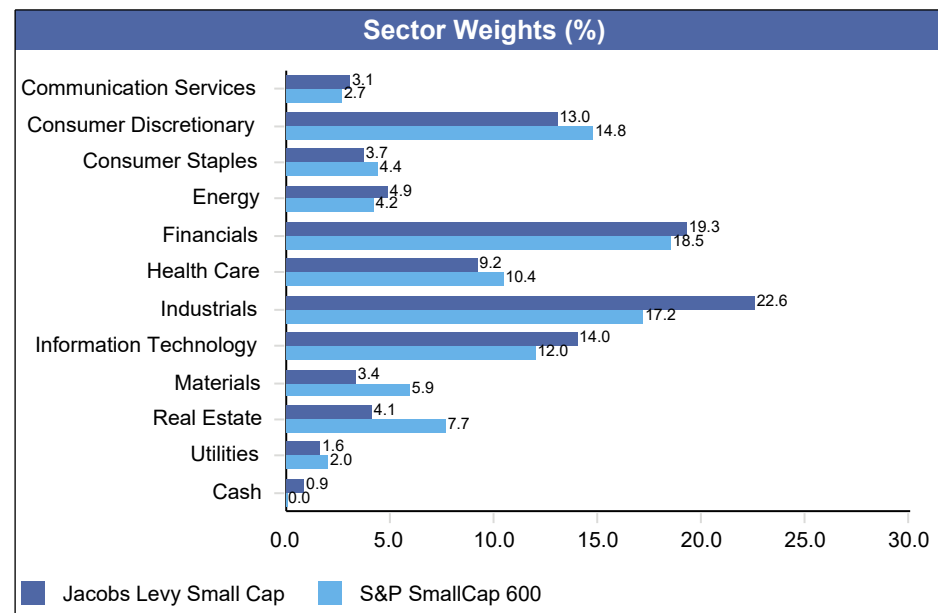


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMETEK Inc	3.54	0.00	3.54	11.77
Fortive Corp	3.32	0.00	3.32	-0.60
OKTA INC	3.19	0.00	3.19	11.07
CASH	2.84	0.00	2.84	N/A
Zscaler Inc	2.76	0.00	2.76	42.40
Everest Group Ltd	2.68	0.00	2.68	-4.46
Pure Storage Inc	2.66	0.00	2.66	0.11
Nordson Corp	2.36	0.00	2.36	18.68
Nutanix Inc	2.32	0.00	2.32	36.73
DexCom Inc	2.32	0.00	2.32	33.00
% of Portfolio	27.99	0.00	27.99	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Planet Fitness Inc	1.48	0.25	1.23	48.43
Zscaler Inc	2.76	0.00	2.76	42.40
Nutanix Inc	2.32	0.00	2.32	36.73
DexCom Inc	2.32	0.00	2.32	33.00
Freshpet Inc	1.96	0.00	1.96	31.69
Axon Enterprise Inc	0.49	0.00	0.49	29.82
Bath & Body Works Inc	1.83	0.00	1.83	28.54
Workday Inc	2.19	0.00	2.19	28.49
IDEXX Laboratories Inc	0.95	0.00	0.95	26.93
Xylem Inc	1.80	0.00	1.80	26.04
% of Portfolio	18.10	0.25	17.85	

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,116	2,910
Median Mkt. Cap (\$M)	1,229	1,766
Price/Earnings ratio	13.42	14.70
Price/Book ratio	1.95	2.13
5 Yr. EPS Growth Rate (%)	8.28	10.95
Current Yield (%)	1.44	1.80
Number of Stocks	208	602



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	1.63	0.28	1.35	19.53
Boise Cascade Co	1.57	0.45	1.12	31.52
Tri Pointe Homes Inc	1.42	0.30	1.12	29.43
ScanSource Inc	1.41	0.09	1.32	30.68
Yelp Inc	1.39	0.28	1.11	13.83
Amphastar Pharmaceuticals Inc	1.38	0.20	1.18	34.49
ArcBest Corp	1.33	0.25	1.08	18.38
Apogee Enterprises Inc	1.31	0.10	1.21	14.09
GMS Inc	1.29	0.29	1.00	28.86
DXC Technology Co	1.29	0.39	0.90	9.79
% of Portfolio	14.02	2.63	11.39	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LendingTree Inc	0.35	0.00	0.35	95.61
ZimVie Inc	0.06	0.00	0.06	88.63
Foot Locker Inc.	0.66	0.22	0.44	82.98
Fate Therapeutics Inc	0.05	0.00	0.05	76.41
Semler Scientific Inc	0.11	0.00	0.11	74.58
Customers Bancorp Inc	0.95	0.14	0.81	67.26
Primis Financial Corp	0.01	0.00	0.01	56.96
Sight Sciences Inc	0.05	0.00	0.05	53.12
Rimini Street Inc	0.05	0.00	0.05	48.64
FARO Technologies Inc	0.22	0.00	0.22	47.93
% of Portfolio	2.51	0.36	2.15	

● iShares Core MSCI Total International Stock

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The three portfolio managers responsible for managing the fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **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, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul 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 co-managed by Greg Kuhnert and Adam Child. Mr. Kuhnert joined the firm in 1999 and Mr. Child joined in 2012. They have been in the investment industry for 28 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 four research analysts who oversee the small cap product. All six 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 six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

● **iShares MSCI Emerging Markets ex China**

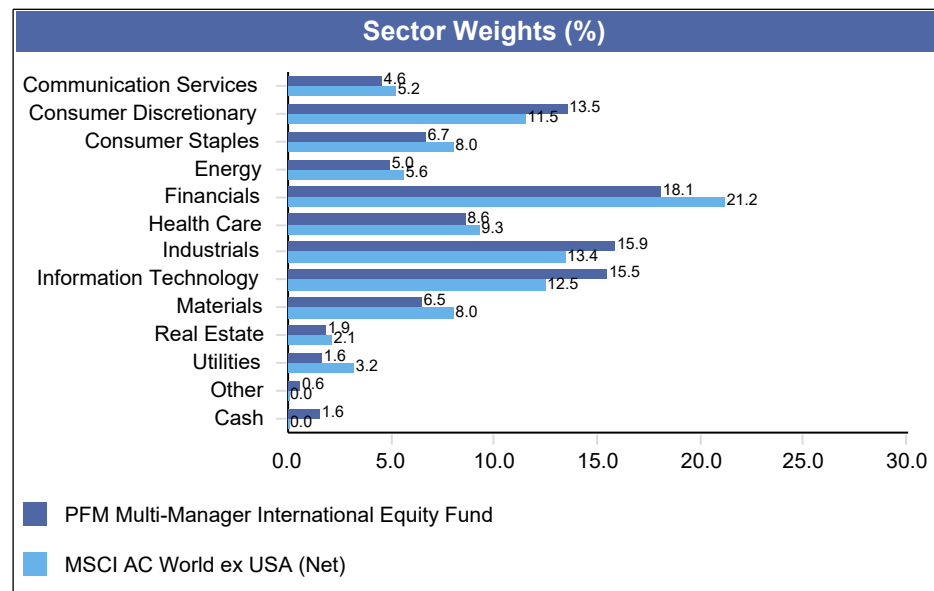
- **Management:** BlackRock Fund Advisors is the investment adviser for the Fund. The three portfolio managers responsible for the Fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of stocks of large- and mid-capitalization emerging markets equities, excluding China.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI Emerging Markets ex China Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

Portfolio Characteristics

As of December 31, 2023

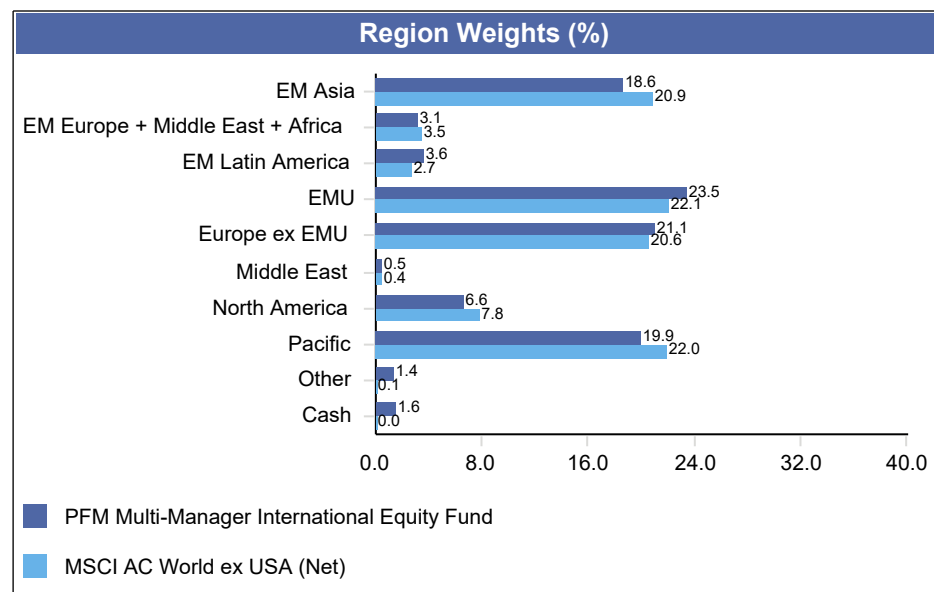
PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	83,466	90,266
Median Mkt. Cap (\$M)	2,915	9,828
Price/Earnings ratio	14.85	13.62
Price/Book ratio	2.76	2.49
5 Yr. EPS Growth Rate (%)	12.37	10.40
Current Yield (%)	2.64	3.09
Number of Stocks	4,582	2,312



Top Ten Equity Holdings

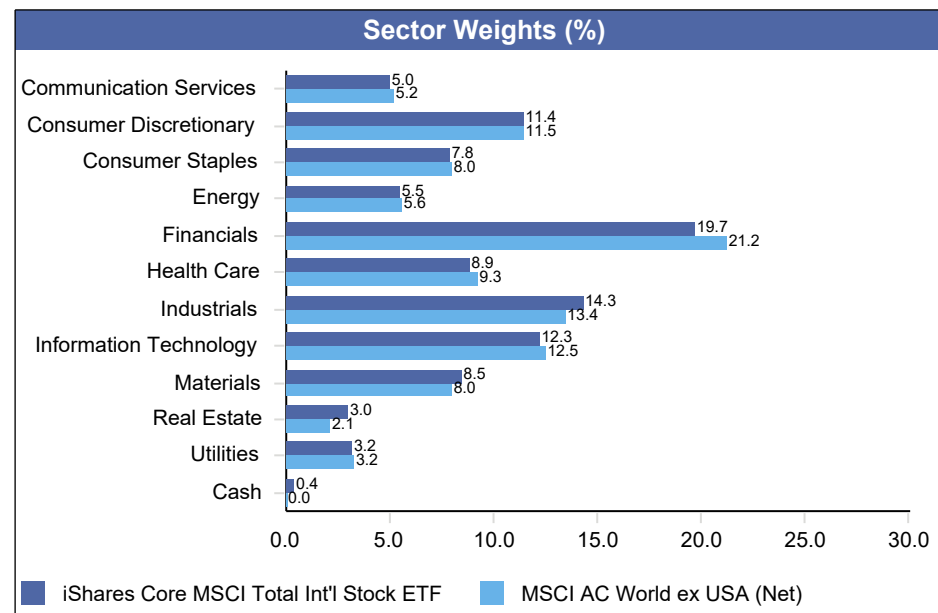
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.92	1.34	0.58	13.16
Taiwan Semicon Manu Co	1.48	1.89	-0.41	19.87
Samsung Electronics Co Ltd	1.41	1.16	0.25	20.25
LVMH Moet Hennessy Louis Vui	1.30	0.89	0.41	7.68
Sony Group Corporation	1.05	0.48	0.57	15.97
Astrazeneca PLC	0.97	0.83	0.14	-0.28
Accenture PLC	0.86	0.00	0.86	14.73
Ashtead Group PLC	0.77	0.12	0.65	14.05
TotalEnergies SE	0.77	0.62	0.15	3.15
Keyence Corp	0.76	0.34	0.42	18.47
% of Portfolio	11.29	7.67	3.62	



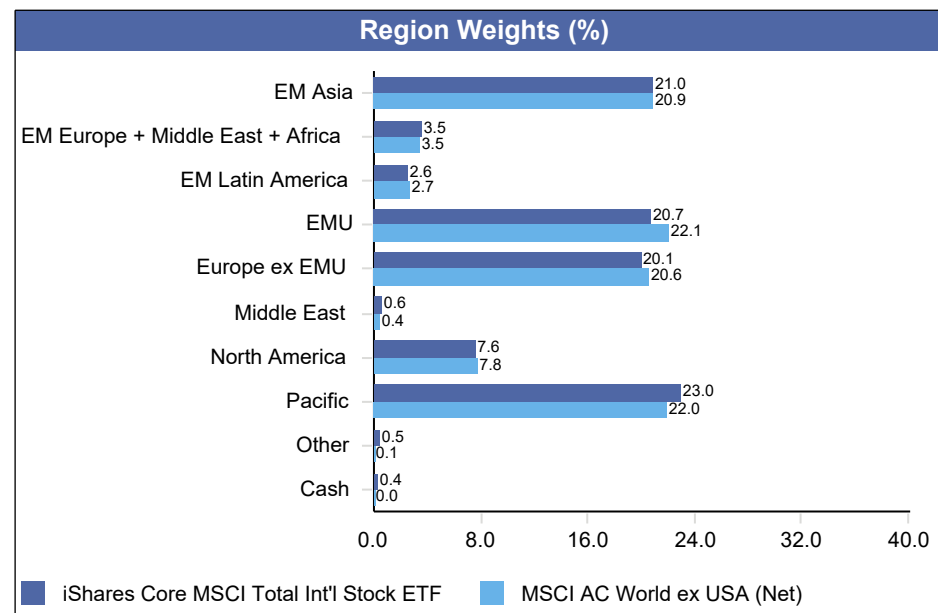
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	77,342	90,266
Median Mkt. Cap (\$M)	3,031	9,828
Price/Earnings ratio	13.59	13.62
Price/Book ratio	2.45	2.49
5 Yr. EPS Growth Rate (%)	10.36	10.40
Current Yield (%)	3.10	3.09
Number of Stocks	4,368	2,312

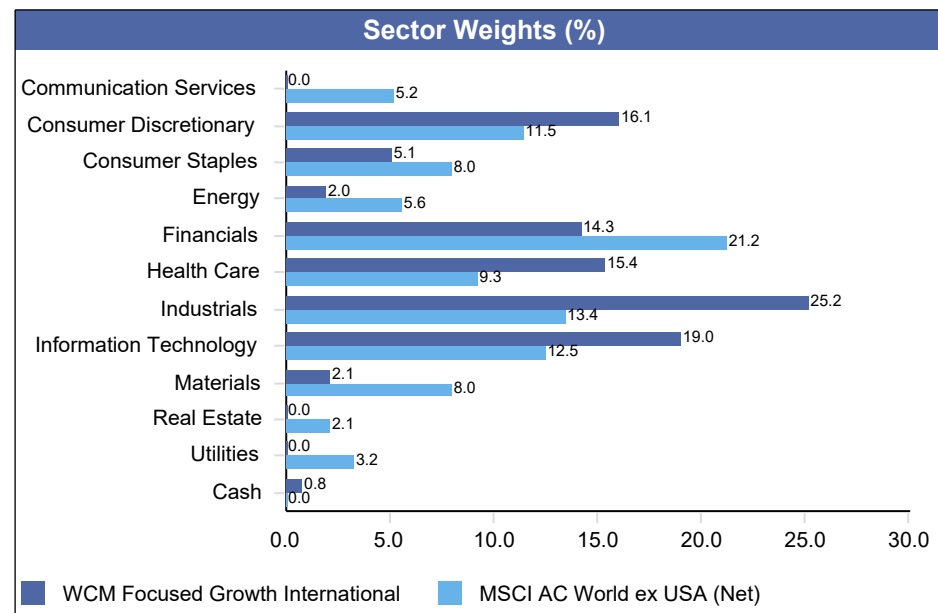


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.62	1.89	-0.27	19.87
Novo Nordisk A/S	1.15	1.34	-0.19	13.16
Nestle SA, Cham Und Vevey	1.04	1.23	-0.19	2.16
ASML Holding NV	1.03	1.21	-0.18	27.54
Samsung Electronics Co Ltd	0.99	1.16	-0.17	20.25
Tencent Holdings LTD	0.85	1.00	-0.15	-3.83
LVMH Moet Hennessy Louis Vui	0.76	0.89	-0.13	7.68
Shell Plc	0.74	0.86	-0.12	4.14
Astrazeneca PLC	0.71	0.83	-0.12	-0.28
Novartis AG	0.70	0.82	-0.12	3.66
% of Portfolio	9.59	11.23	-1.64	

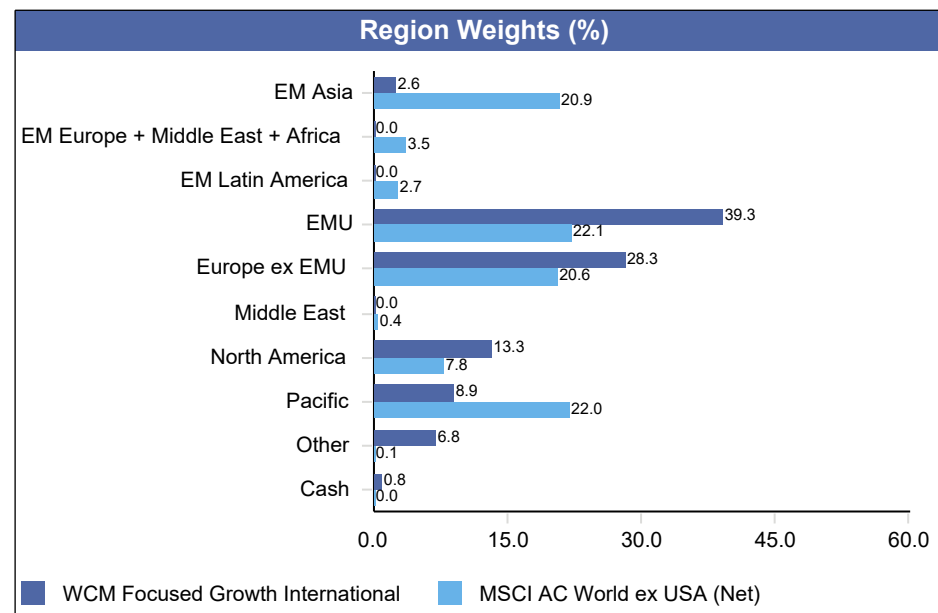


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	119,999	90,266
Median Mkt. Cap (\$M)	69,107	9,828
Price/Earnings ratio	23.84	13.62
Price/Book ratio	5.22	2.49
5 Yr. EPS Growth Rate (%)	24.74	10.40
Current Yield (%)	1.06	3.09
Number of Stocks	35	2,312

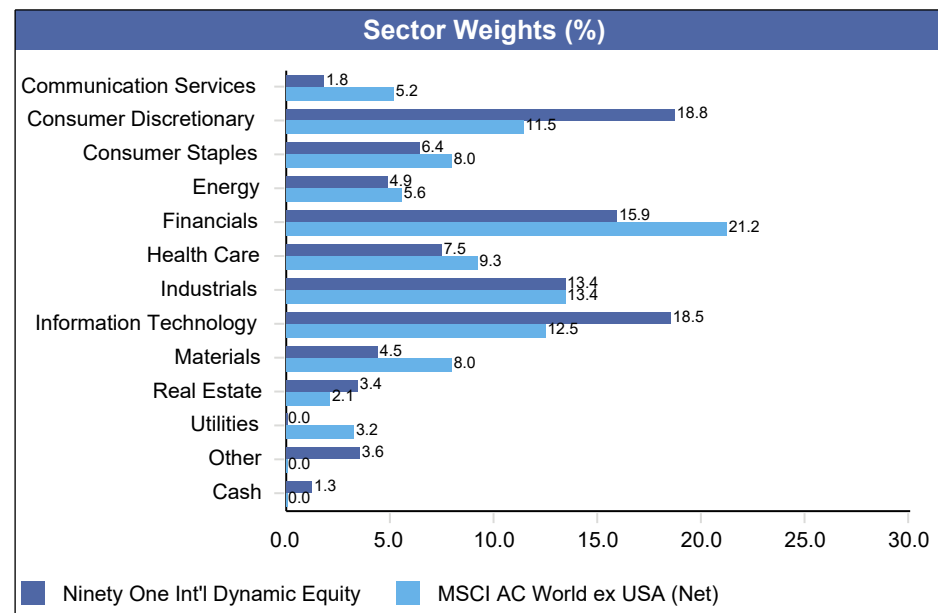


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	5.72	1.34	4.38	13.16
Canadian Pacific Kansas City Ltd	5.20	0.29	4.91	6.44
Icon PLC	4.52	0.00	4.52	14.95
Atlassian Corp	4.36	0.00	4.36	18.04
Ferrari NV	4.35	0.17	4.18	13.85
MercadoLibre Inc	4.34	0.00	4.34	23.95
Adyen N.V	3.87	0.11	3.76	72.48
BAE Systems PLC	3.29	0.17	3.12	17.53
ASM International NV	3.13	0.10	3.03	23.35
Ferguson PLC	3.10	0.00	3.10	17.18
% of Portfolio	41.88	2.18	39.70	

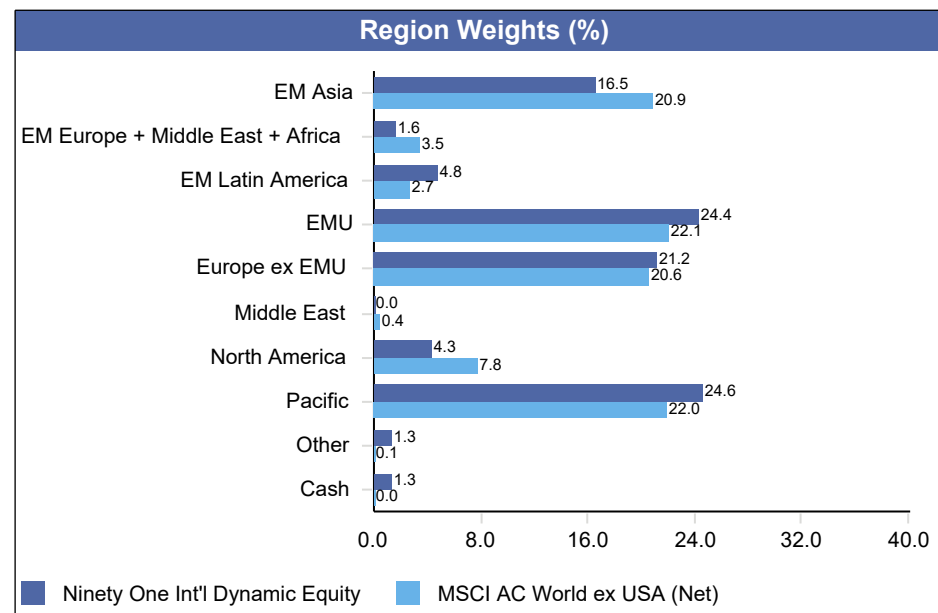


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,058	90,266
Median Mkt. Cap (\$M)	40,293	9,828
Price/Earnings ratio	15.13	13.62
Price/Book ratio	2.98	2.49
5 Yr. EPS Growth Rate (%)	11.11	10.40
Current Yield (%)	2.40	3.09
Number of Stocks	58	2,312

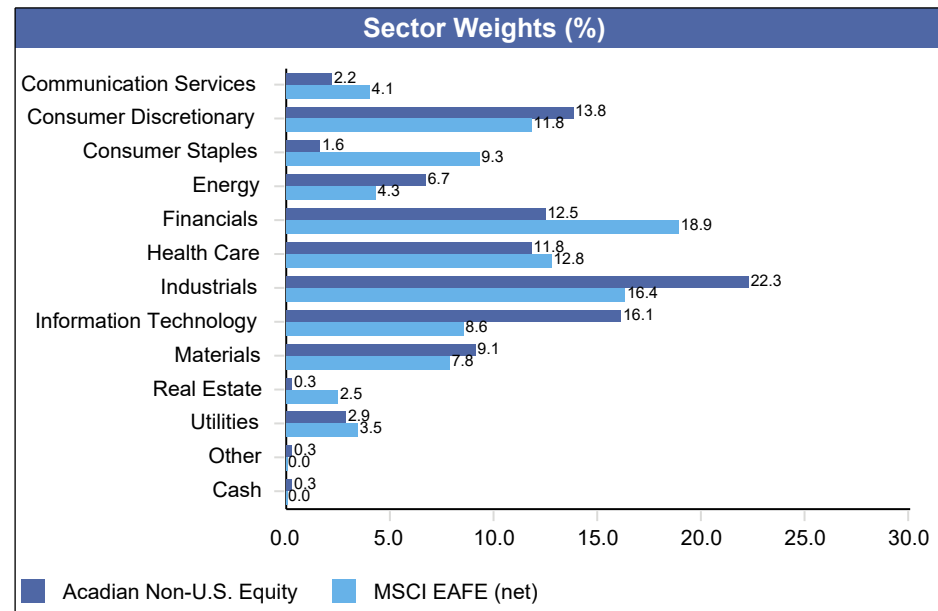


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.10	1.34	2.76	13.16
iShares Trust - MSCI India ETF	3.57	0.00	3.57	10.38
Infineon Technologies AG	3.29	0.22	3.07	25.78
Taiwan Semicon Manu Co ADR	3.11	1.89	1.22	20.23
Siemens AG	2.75	0.57	2.18	30.68
Samsung Electronics Co Ltd	2.71	1.16	1.55	20.25
Sony Group Corporation	2.71	0.48	2.23	15.97
Astrazeneca PLC	2.66	0.83	1.83	-0.28
Rio Tinto Group	2.55	0.33	2.22	17.93
Keyence Corp	2.50	0.34	2.16	18.47
% of Portfolio	29.95	7.16	22.79	

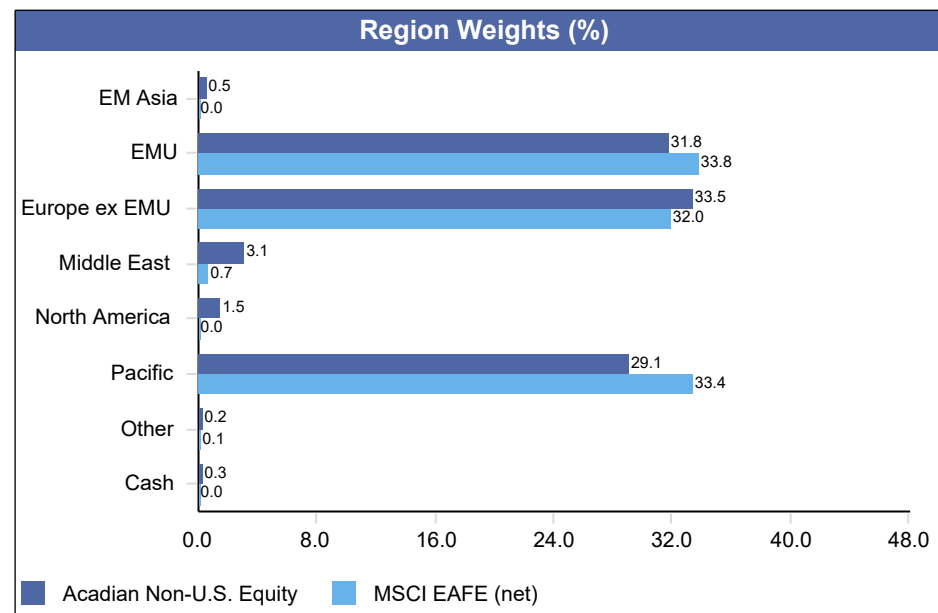


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,206	88,485
Median Mkt. Cap (\$M)	1,635	13,394
Price/Earnings ratio	10.00	13.67
Price/Book ratio	2.73	2.59
5 Yr. EPS Growth Rate (%)	12.73	9.86
Current Yield (%)	3.37	3.21
Number of Stocks	319	783

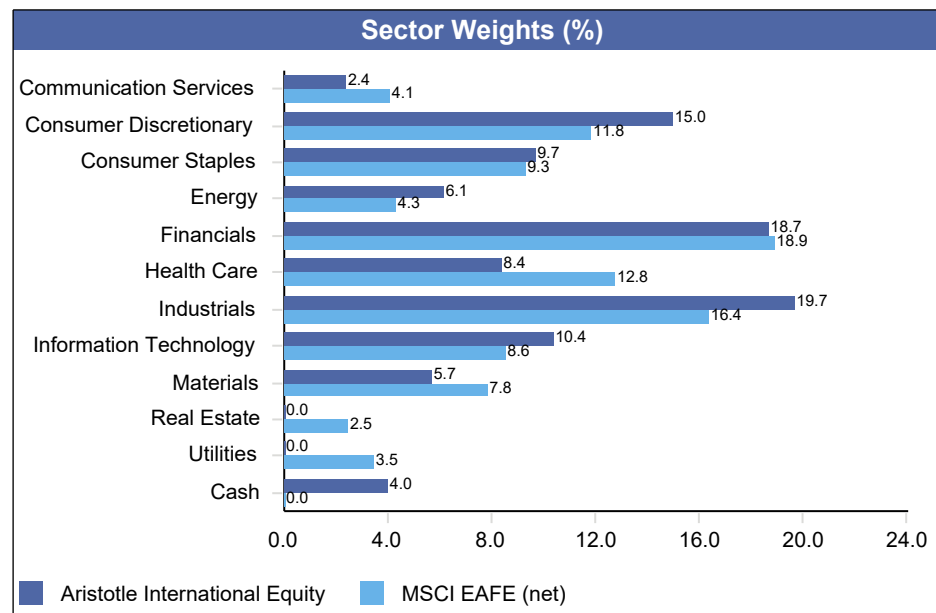


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.52	2.09	1.43	13.16
Shell Plc	2.71	1.34	1.37	4.14
Volvo AB	2.64	0.24	2.40	25.05
Industria De Diseno Textil Inditex SA	2.53	0.29	2.24	18.72
Stellantis NV	2.41	0.32	2.09	21.18
BP plc	2.32	0.63	1.69	-7.42
Novartis AG	2.31	1.28	1.03	3.66
SAP SE	2.23	0.99	1.24	18.49
Roche Holding AG	2.21	1.26	0.95	6.11
Rio Tinto Group	1.89	0.52	1.37	17.00
% of Portfolio	24.77	8.96	15.81	

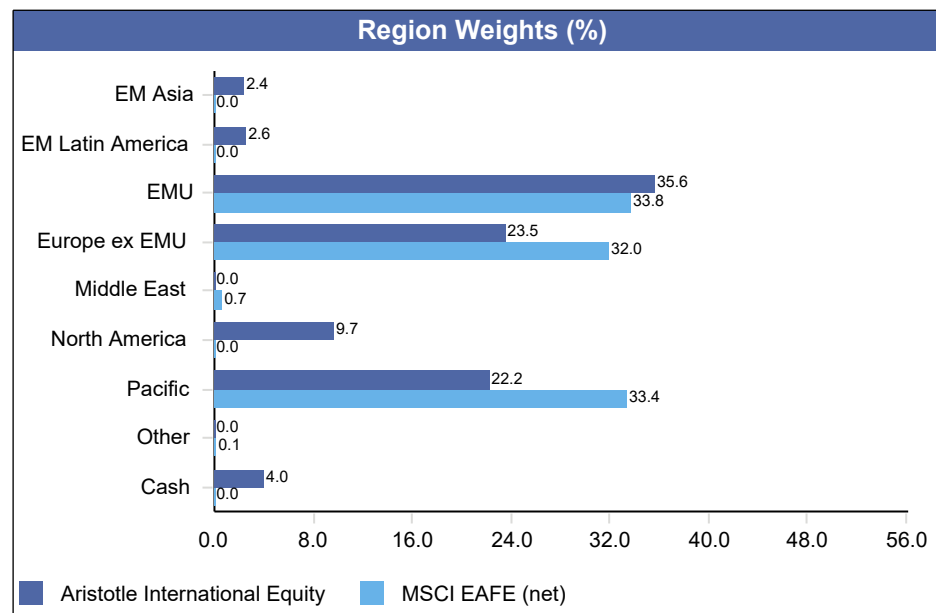


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	65,019	88,485
Median Mkt. Cap (\$M)	30,549	13,394
Price/Earnings ratio	18.33	13.67
Price/Book ratio	2.49	2.59
5 Yr. EPS Growth Rate (%)	10.31	9.86
Current Yield (%)	2.30	3.21
Number of Stocks	39	783

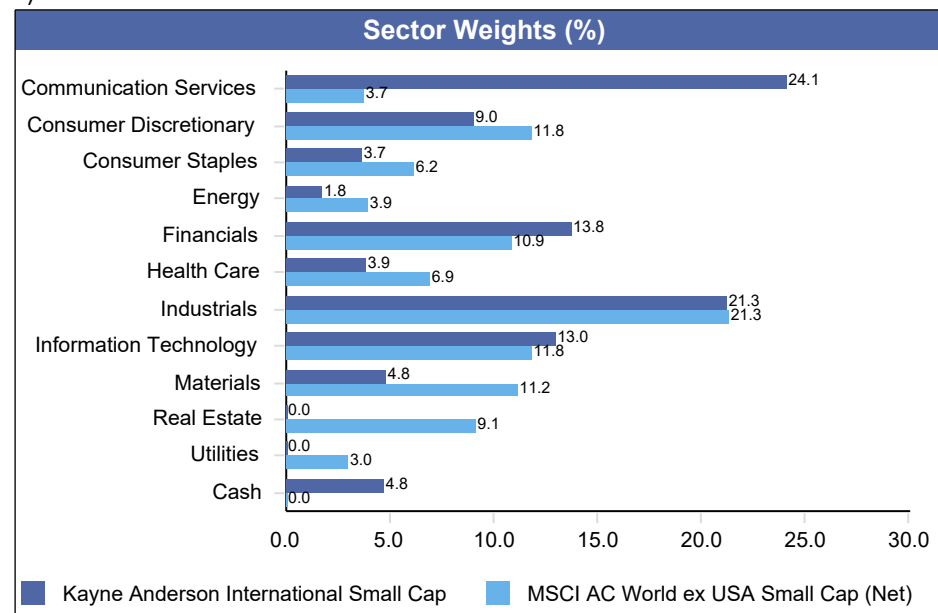


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	4.96	0.00	4.96	14.73
CASH	4.02	0.00	4.02	N/A
Brookfield Corp	4.00	0.00	4.00	28.57
Muenchener Rueck-Geslft Aktgslht	3.94	0.35	3.59	6.03
Sony Group Corporation	3.74	0.74	3.00	15.97
Ashtead Group PLC	3.65	0.19	3.46	14.05
Cameco Corp	3.39	0.00	3.39	8.91
Pan Pacific International Holdings	3.38	0.06	3.32	13.64
LVMH Moet Hennessy Louis Vui	3.02	1.38	1.64	7.68
Nemetschek SE	3.01	0.03	2.98	41.47
% of Portfolio	37.11	2.75	34.36	

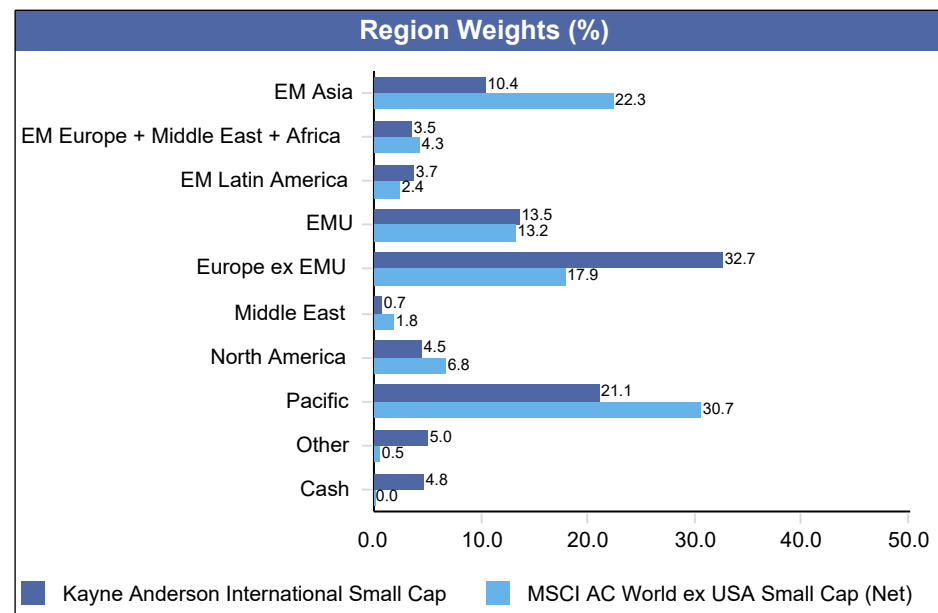


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,539	2,506
Median Mkt. Cap (\$M)	1,281	1,091
Price/Earnings ratio	18.01	13.61
Price/Book ratio	3.56	2.22
5 Yr. EPS Growth Rate (%)	5.86	9.60
Current Yield (%)	2.69	2.84
Number of Stocks	40	4,372

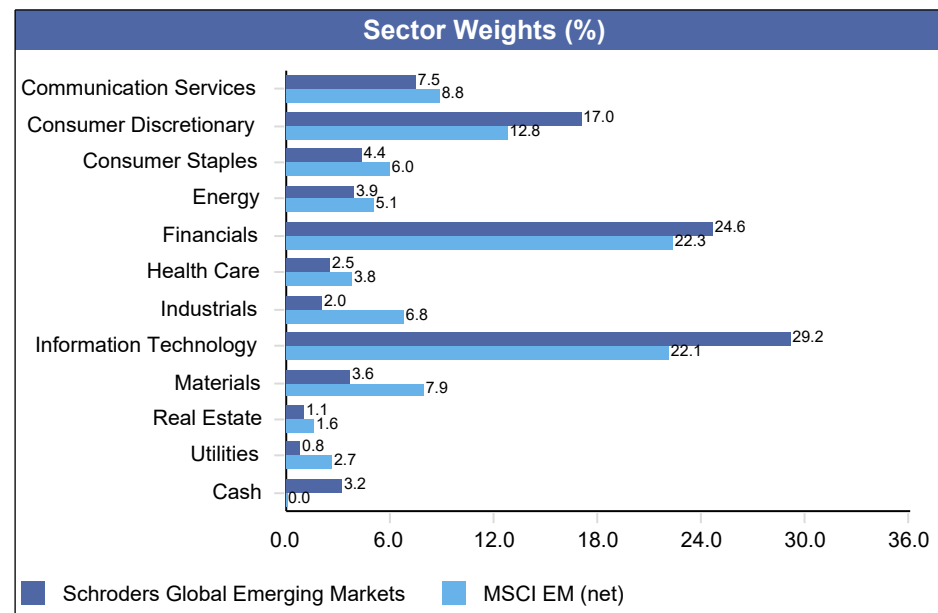


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baltic Classifieds Group PLC	5.02	0.00	5.02	27.16
CASH	4.76	0.00	4.76	N/A
Auto Trader Group plc	4.28	0.00	4.28	22.00
Rightmove PLC	4.04	0.15	3.89	6.93
oOh Media Ltd	3.96	0.01	3.95	23.66
Alten, Boulogne-Billancourt	3.94	0.11	3.83	12.71
Bouvet ASA	3.87	0.00	3.87	13.66
Haw Par Corp Ltd	3.85	0.00	3.85	2.42
Corporacion Moctezuma SAB	3.73	0.00	3.73	17.74
Heineken Malaysia Bhd	3.69	0.02	3.67	3.11
% of Portfolio	41.14	0.29	40.85	

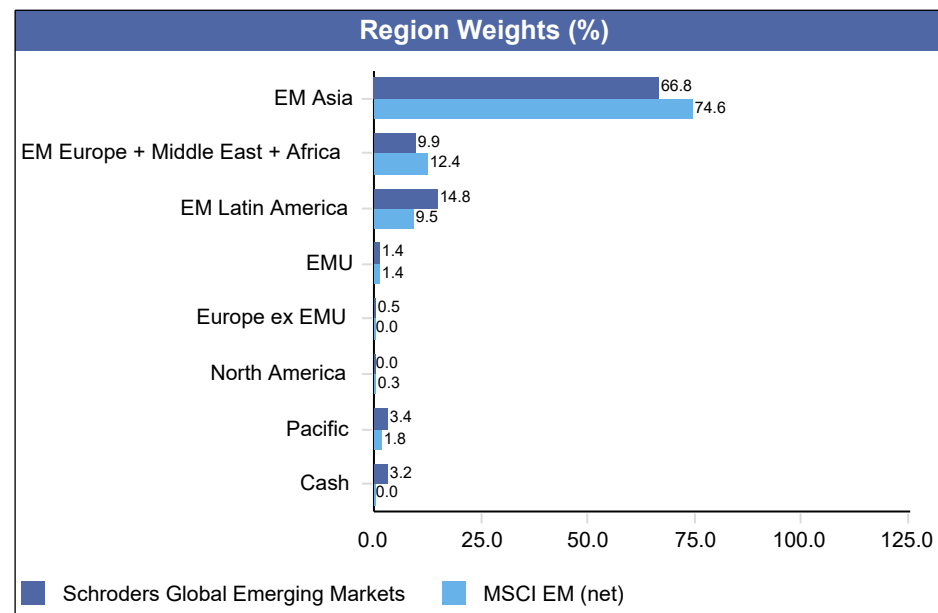


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	119,856	103,754
Median Mkt. Cap (\$M)	16,067	6,968
Price/Earnings ratio	13.26	12.92
Price/Book ratio	2.27	2.50
5 Yr. EPS Growth Rate (%)	13.76	12.28
Current Yield (%)	2.60	2.79
Number of Stocks	104	1,441

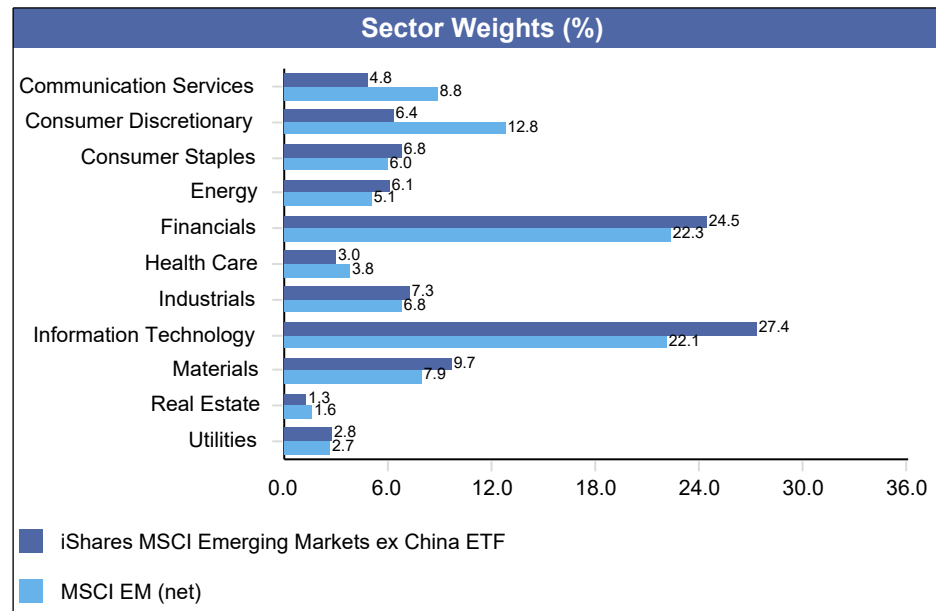


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.30	6.73	1.57	19.87
Samsung Electronics Co Ltd	6.92	4.12	2.80	20.25
Tencent Holdings LTD	4.94	3.55	1.39	-3.83
CASH	3.24	0.00	3.24	N/A
Alibaba Group Holding Ltd	3.22	2.23	0.99	-10.23
SK Hynix Inc	2.38	0.85	1.53	29.26
H D F C Bank Ltd	2.37	0.82	1.55	13.73
Axis Bank Ltd	2.33	0.43	1.90	5.10
Infosys Ltd	2.11	0.87	1.24	8.81
Mediatek Incorporation	2.07	0.71	1.36	45.25
% of Portfolio	37.88	20.31	17.57	

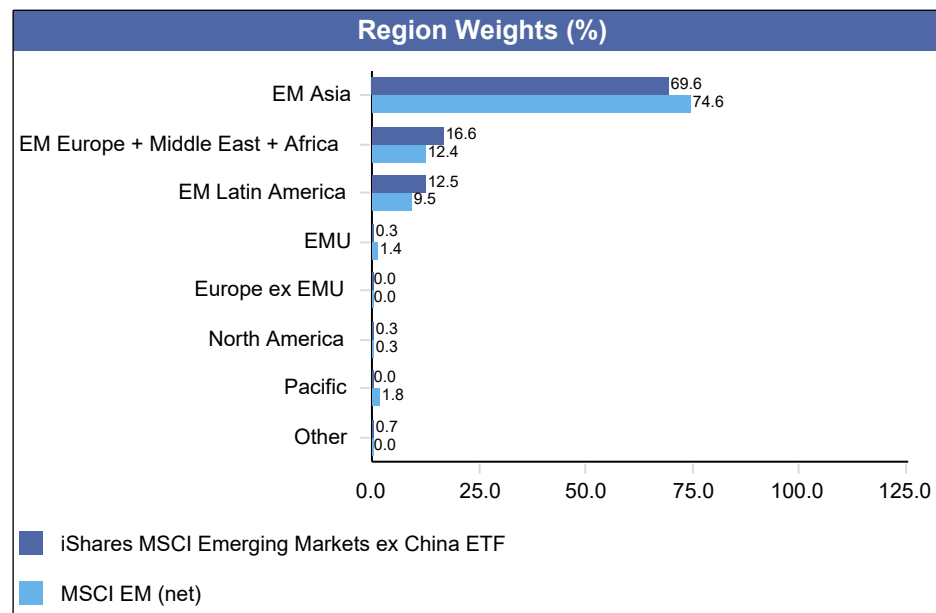


iShares MSCI Emerging Markets ex China ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	108,939	103,754
Median Mkt. Cap (\$M)	8,010	6,968
Price/Earnings ratio	14.45	12.92
Price/Book ratio	2.50	2.50
5 Yr. EPS Growth Rate (%)	12.39	12.28
Current Yield (%)	2.85	2.79
Number of Stocks	706	1,441



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	9.07	6.73	2.34	19.87
Samsung Electronics Co Ltd	5.52	4.12	1.40	20.25
Reliance Industries Ltd	1.80	1.34	0.46	10.00
Infosys Ltd	1.17	0.87	0.30	8.67
Icici Bank Ltd	1.16	0.88	0.28	4.48
SK Hynix Inc	1.14	0.85	0.29	29.26
H D F C Bank Ltd	1.10	0.82	0.28	11.75
Vale SA	1.02	0.77	0.25	21.37
Mediatek Incorporation	0.96	0.71	0.25	45.25
AI Rajhi Bank	0.86	0.64	0.22	28.14
% of Portfolio	23.80	17.73	6.07	



● PGIM - Core Fixed Income

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Michael Collins to retire at end of 1q24.
- **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 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.

● **BrandywineGLOBAL High Yield**

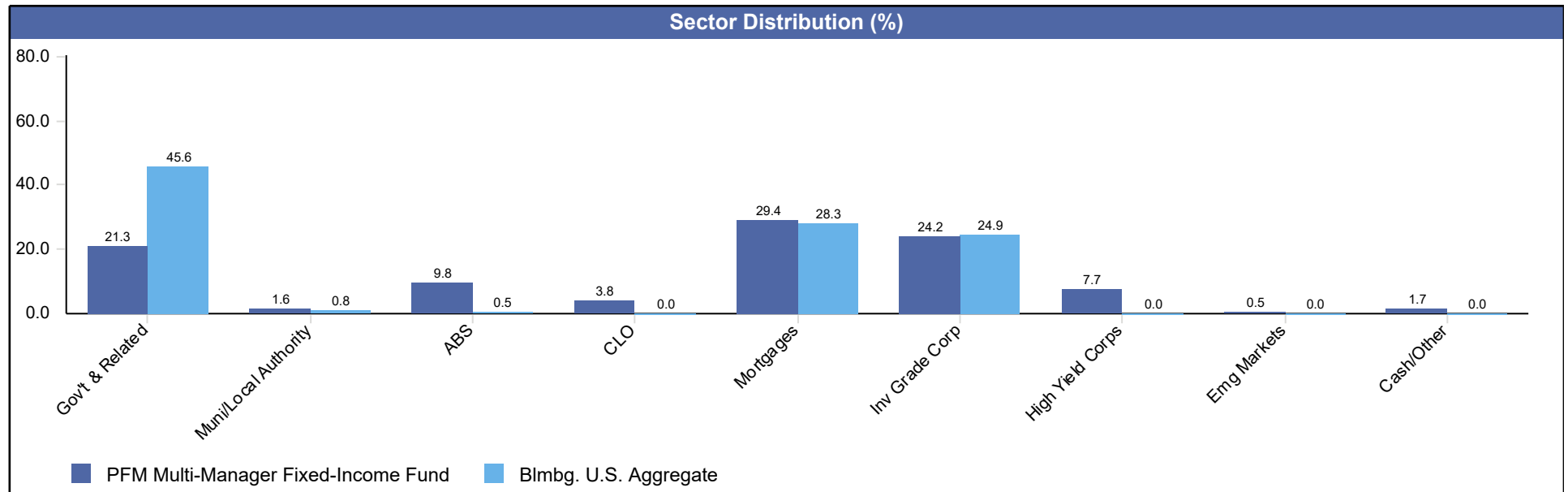
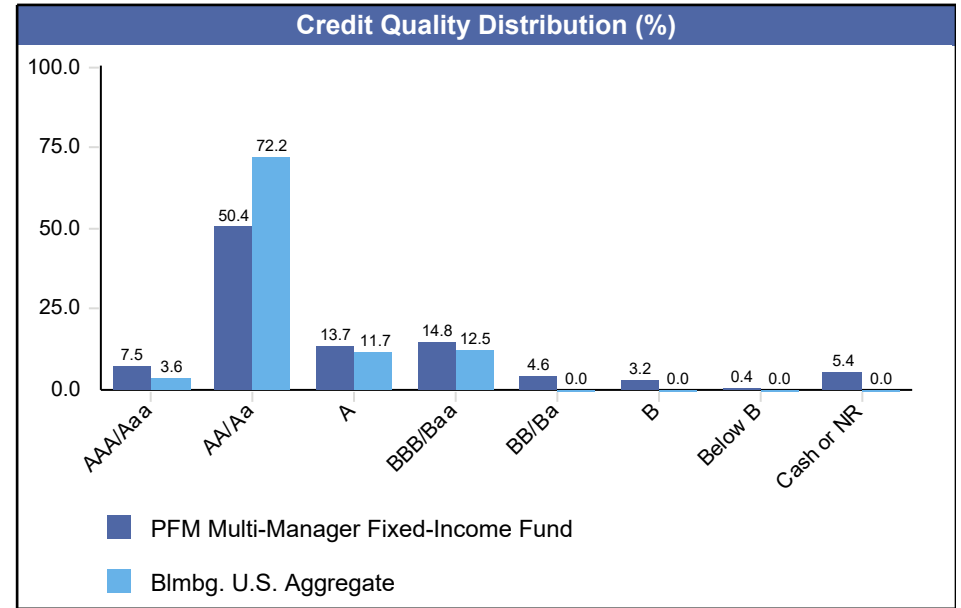
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% 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.

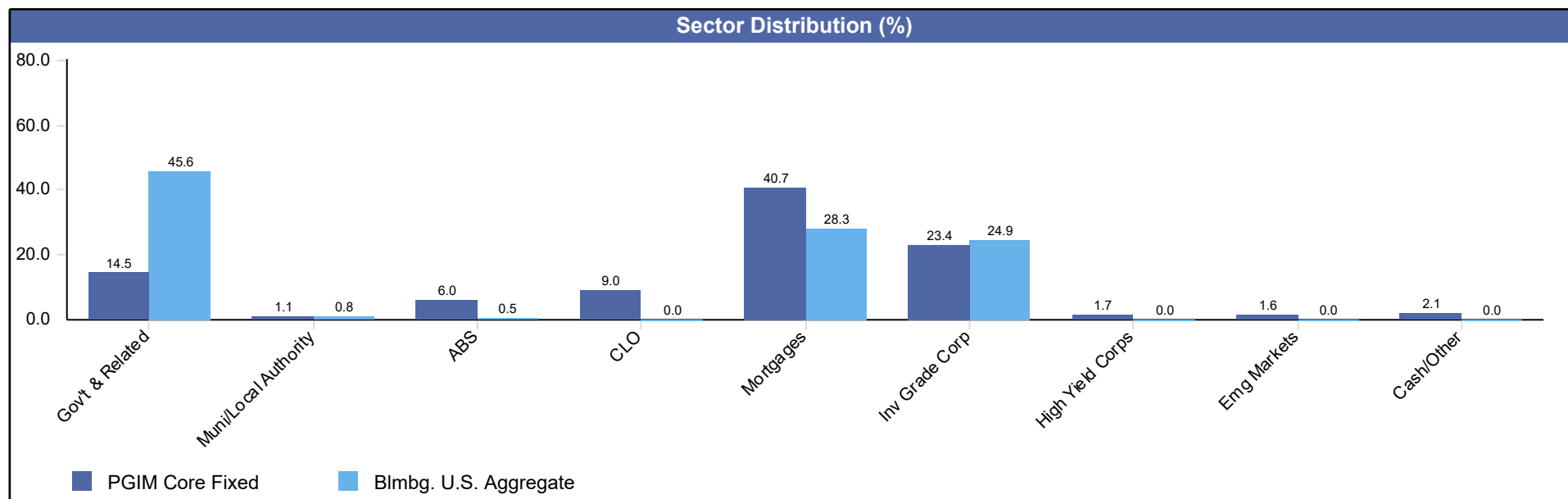
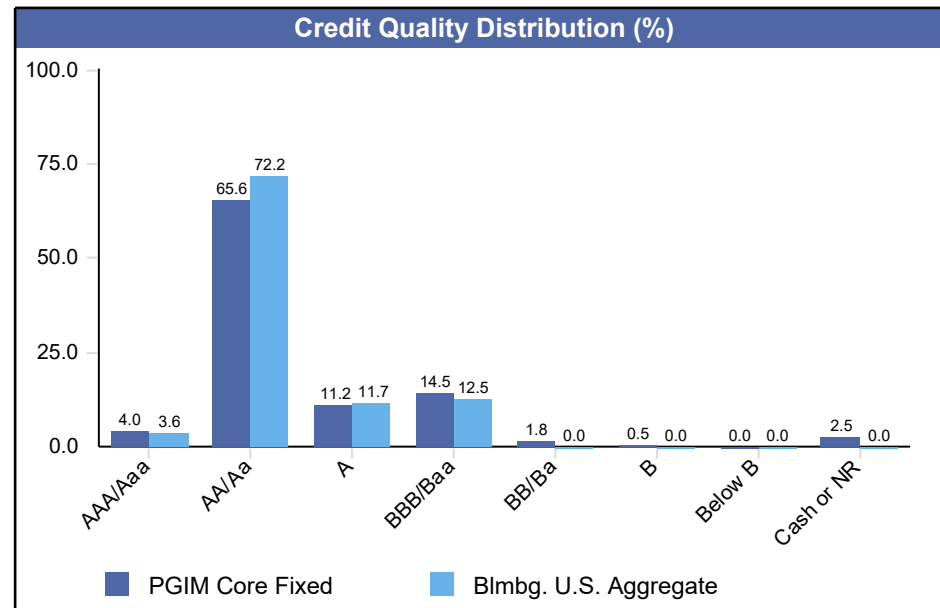
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.60	6.24
Yield To Maturity (%)	5.50	4.53
Avg. Maturity	8.00	8.46
Avg. Quality	A	AA
Coupon Rate (%)	3.90	3.09



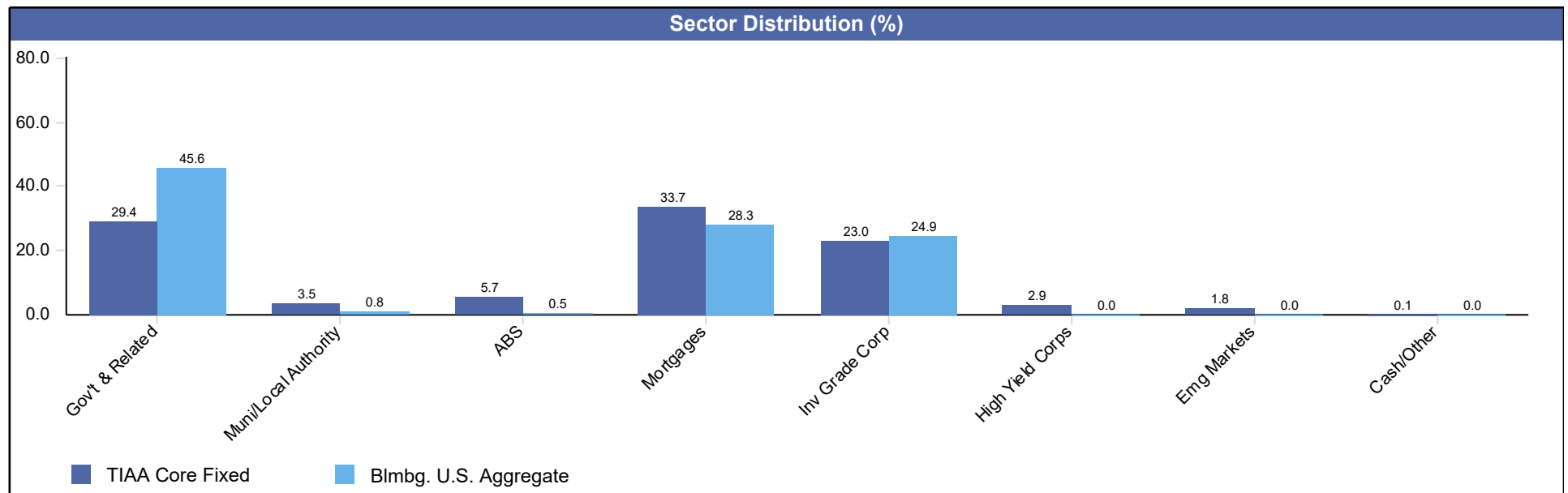
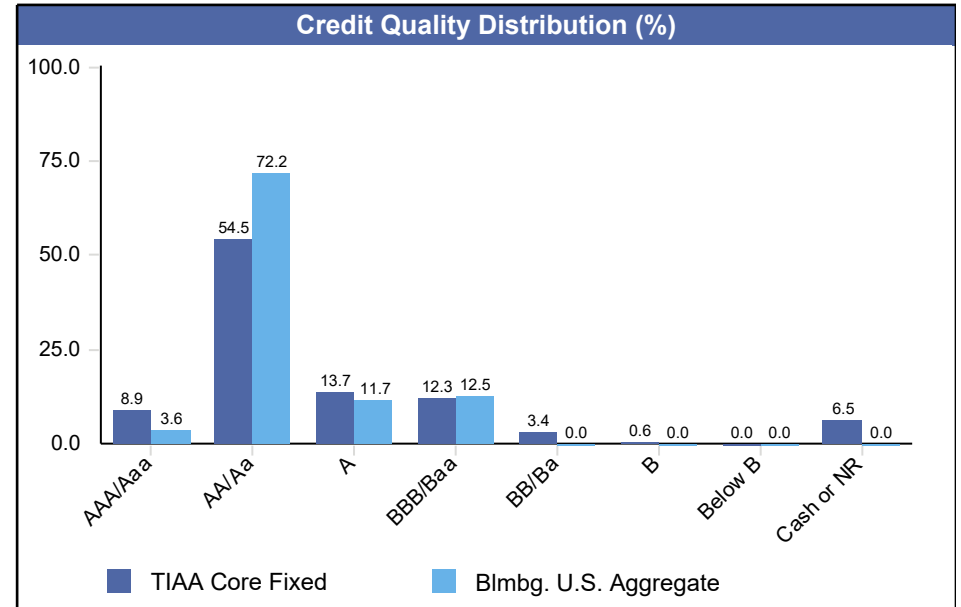
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.19	6.24
Yield To Maturity (%)	5.25	4.53
Avg. Maturity	7.89	8.46
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.09



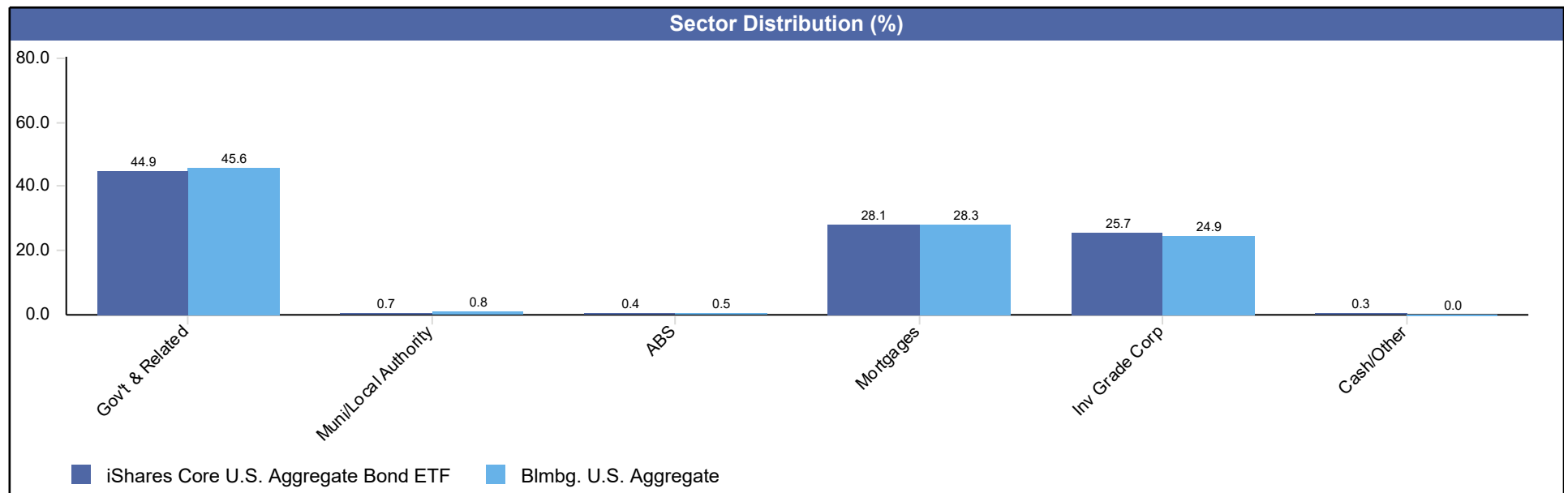
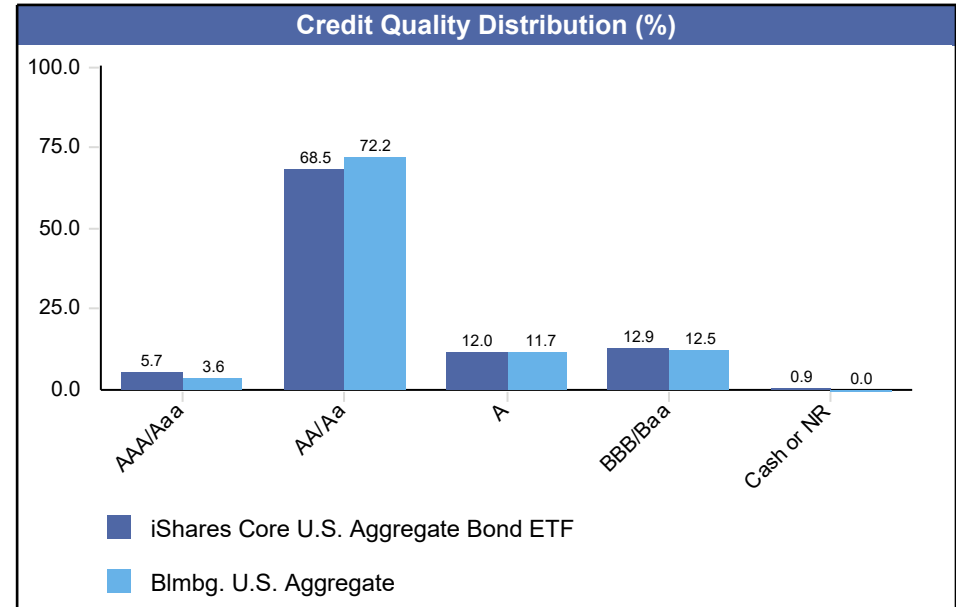
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.14	6.24
Yield To Maturity (%)	5.36	4.53
Avg. Maturity	9.33	8.46
Avg. Quality	AA	AA
Coupon Rate (%)	3.60	3.09



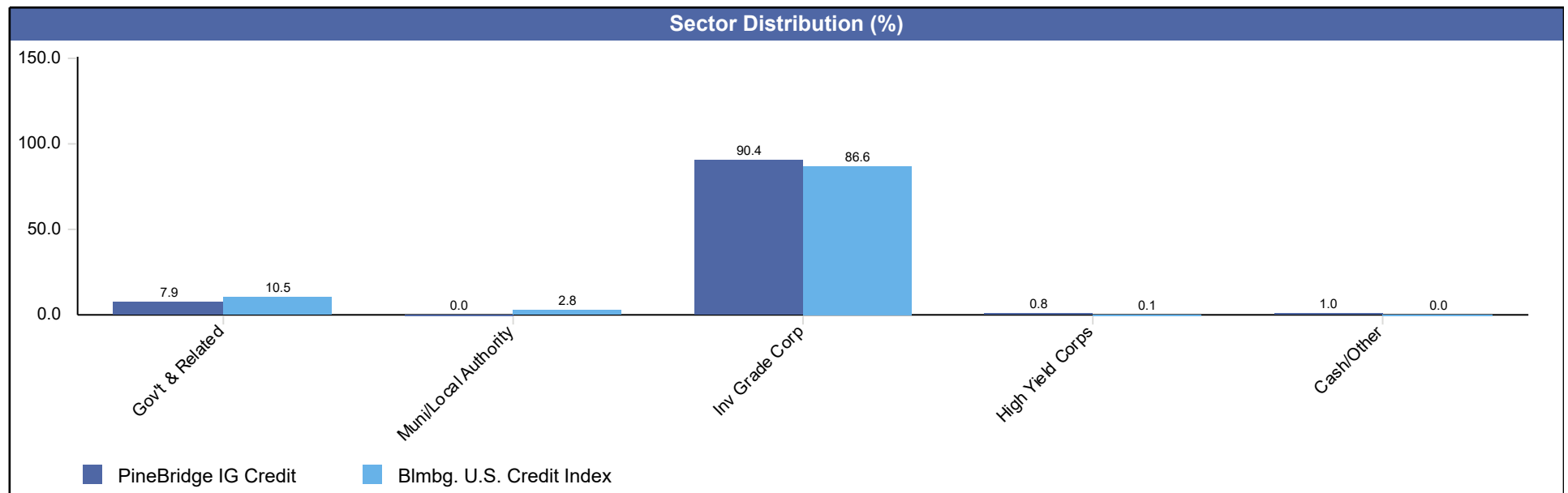
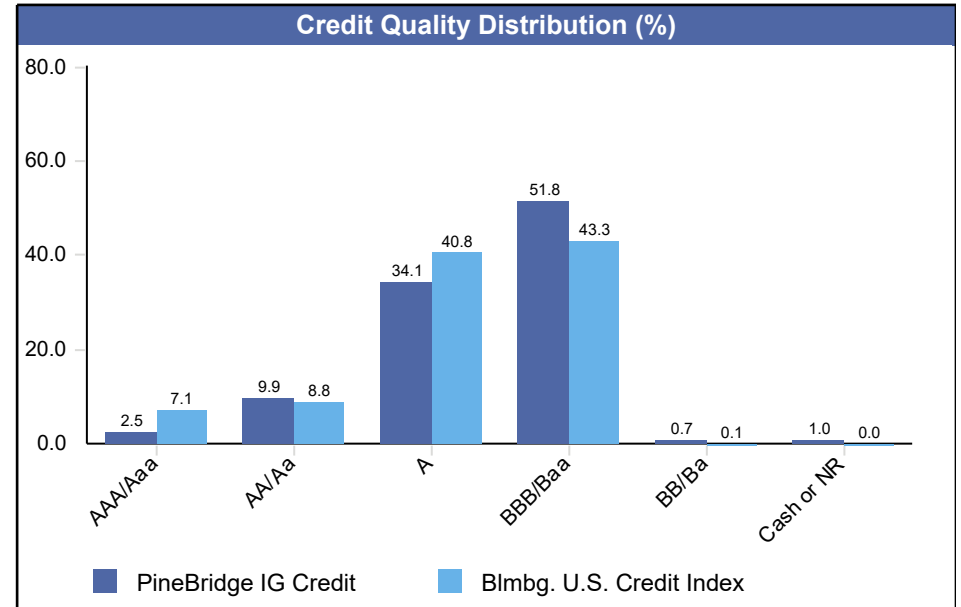
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.21	6.24
Yield To Maturity (%)	4.52	4.53
Avg. Maturity	8.65	8.46
Avg. Quality	AA	AA
Coupon Rate (%)	3.15	3.09



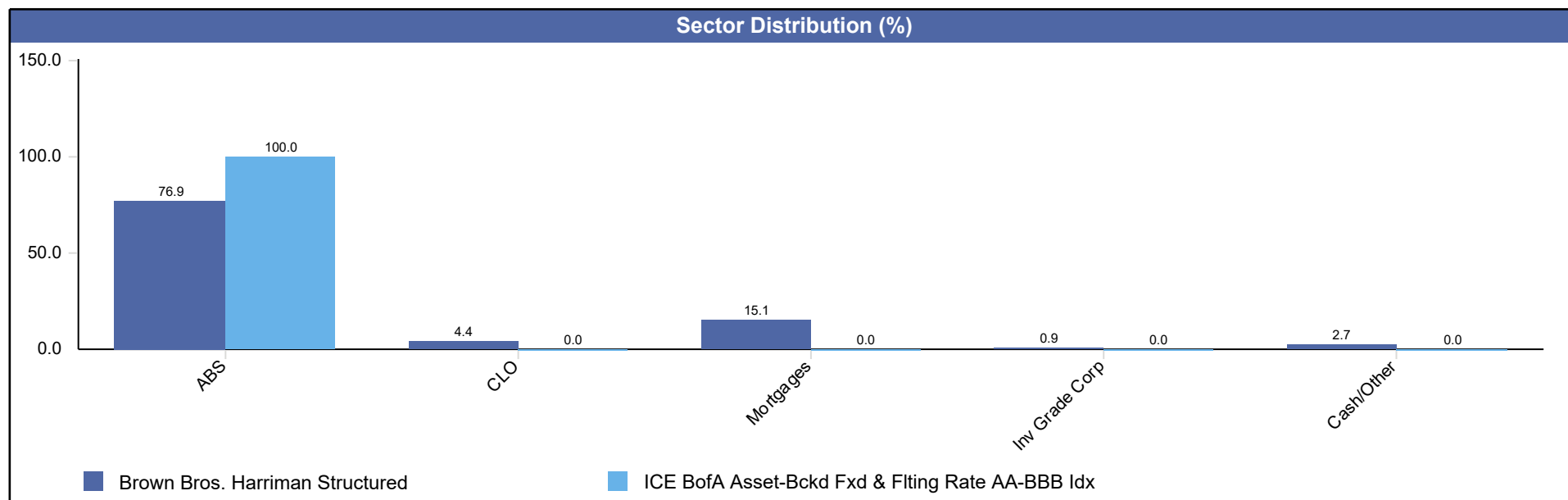
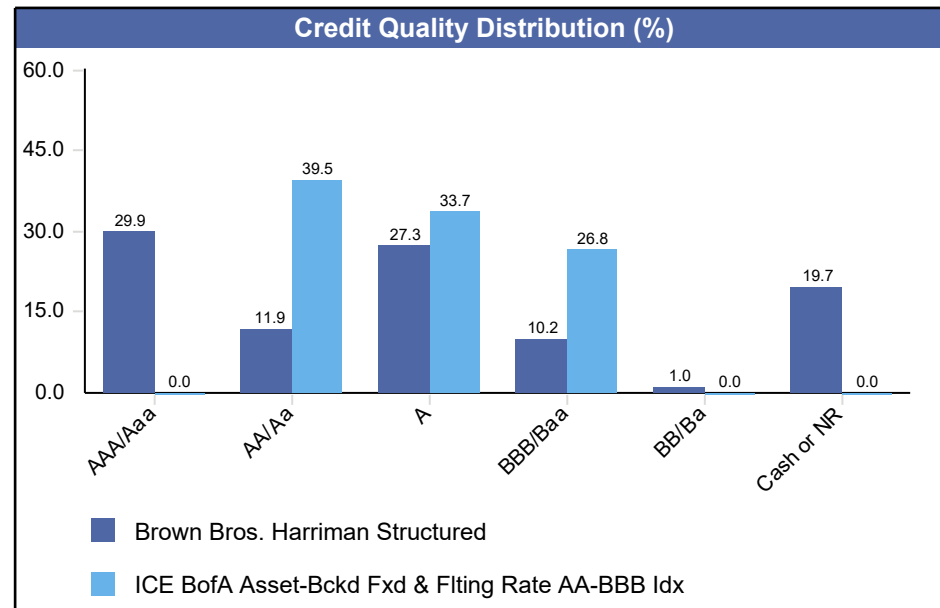
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.97	6.89
Yield To Maturity (%)	5.26	5.01
Avg. Maturity	10.93	10.60
Avg. Quality	A	A
Coupon Rate (%)	4.15	3.94



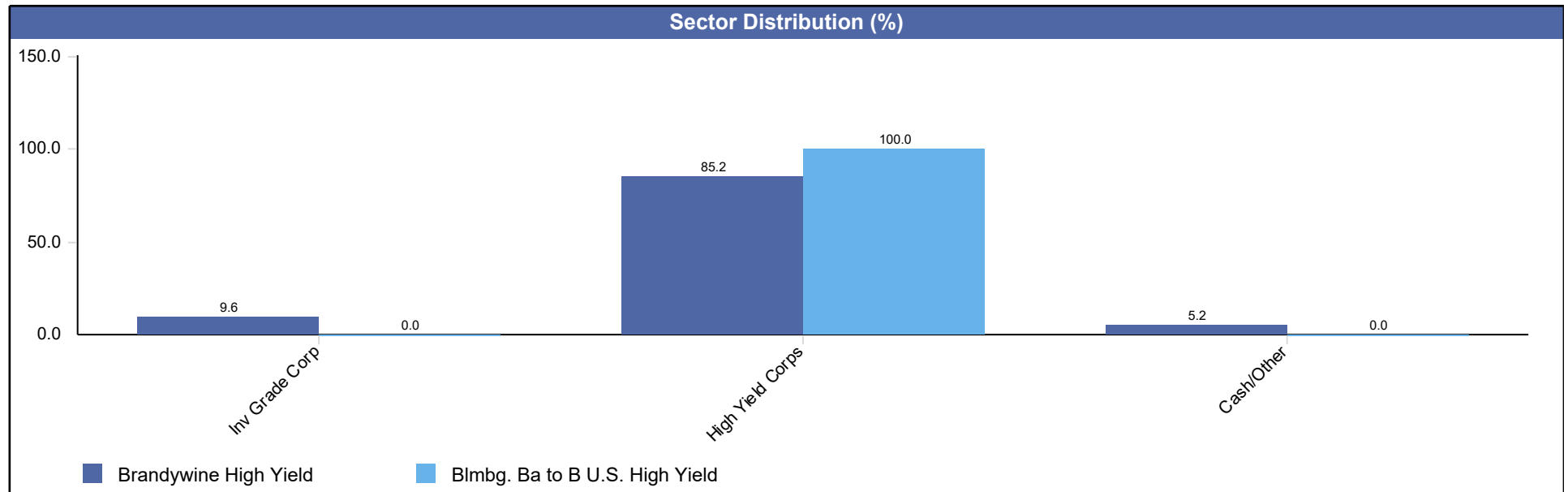
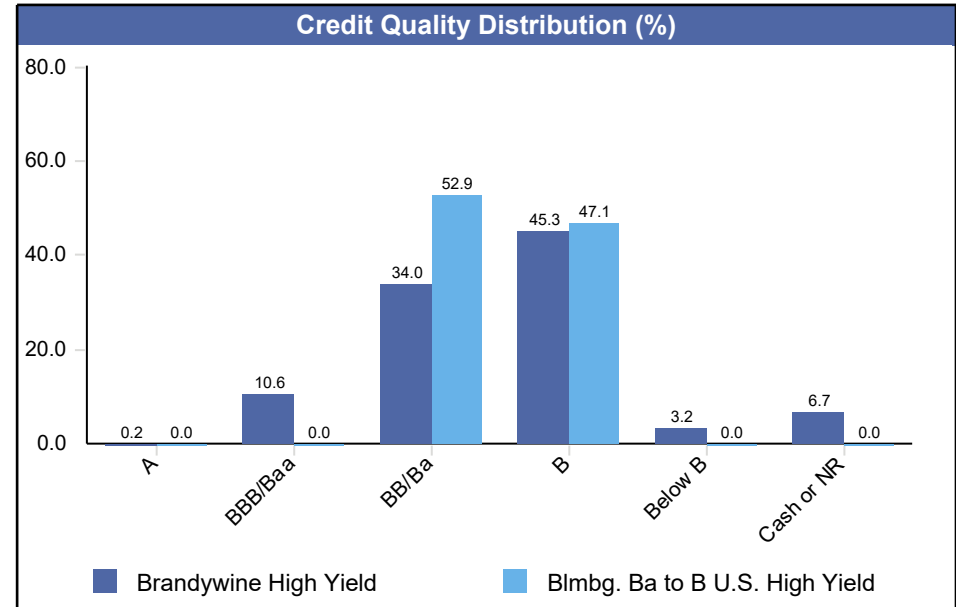
Brown Bros. Harriman Structured vs. ICE BofA Asset-Bckd Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.18	2.59
Yield To Maturity (%)	7.21	6.61
Avg. Maturity	2.74	3.82
Avg. Quality	A	A
Coupon Rate (%)	4.72	4.70



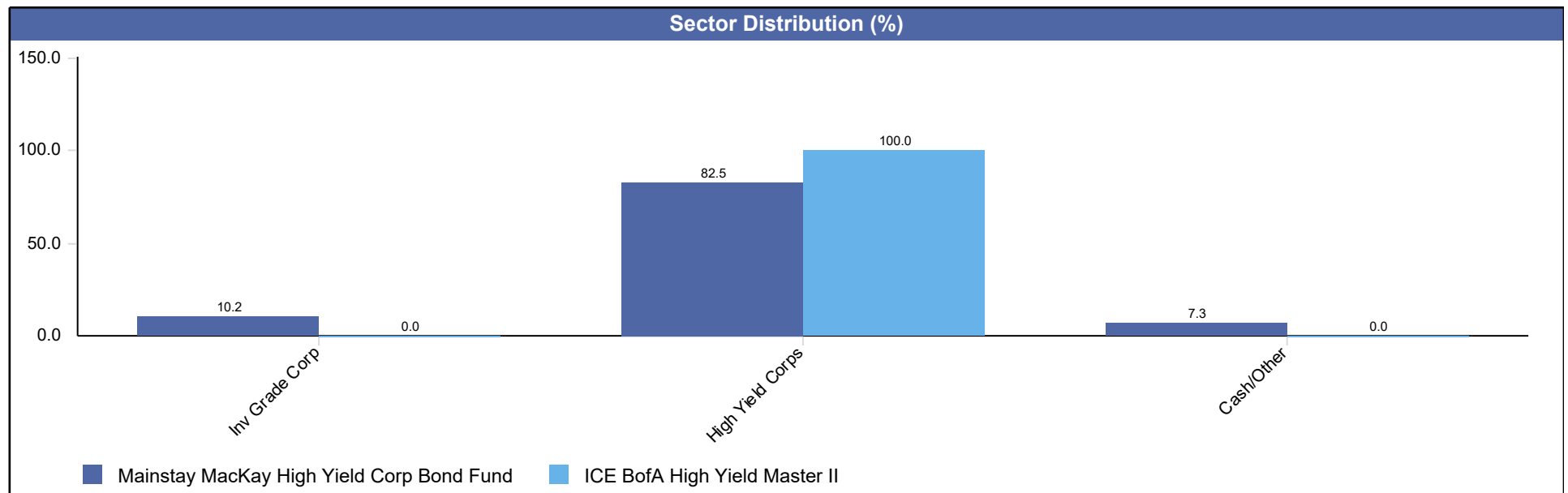
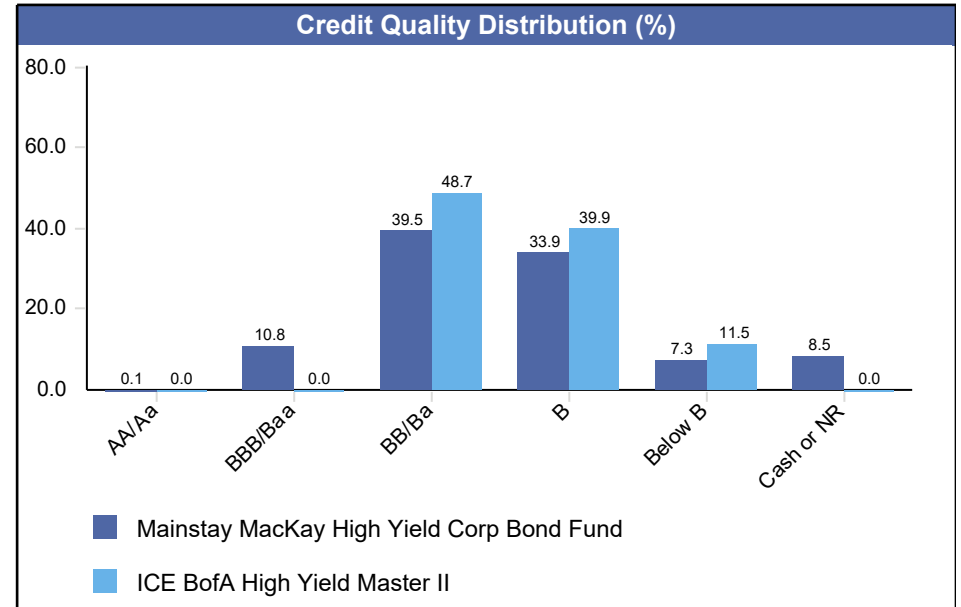
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.09	3.21
Yield To Maturity (%)	7.55	7.01
Yield To Worst	7.48	6.90
Avg. Maturity	4.96	4.98
Avg. Quality	BB	BB
Coupon Rate (%)	6.56	5.86



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.71	3.25
Yield To Maturity (%)	7.25	7.78
Avg. Maturity	4.35	4.81
Avg. Quality	BB	B
Coupon Rate (%)	6.00	6.10



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