

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, May 15, 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 - February 21, 2024 - Meeting

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE 1ST QUARTER 2024

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2024 Review.

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, August 21, 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 Wednesday, May 8, 2024.

Angela Robles

Angela Robles, Clerk of the Board

ATTACHMENTS:

Minutes - February 21, 2024 - 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, February 21, 2024
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 – November 15, 2023 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 Roberts, carried by a 4-0 voice vote to approve the minutes of the November 15, 2023 Section 115 Trust Committee meeting 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 – 4th QUARTER 2023

Purpose is to review and discuss the Capital Markets Update and 4th Quarter 2023 Review.

Mallory Sampson, PFM Asset Management/Director provided a summary of the Capital Markets update for the 4th Quarter of 2023. The report includes a financial markets and investment strategy review, plan performance summary, and investment manager review.

There was general discussion regarding wage growth, local spending, and inflation.

Ms. Sampson shared that as of February 20, 2024, the fund balance in the Section 115 Trust is \$10,176,706. Additionally, she reviewed the asset allocation breakdown as noted in the report and stated any changes to the allocation would be communicated to the District and align with the Section 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.

Moved by Committee Member Roberts, seconded by Committee Member Jason Farnsworth, carried by a 4-0 voice vote to receive, and file the Capital Markets Update and 4th Quarter Report as presented.

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

NOES: BOARD MEMBERS: None.

Section 115 Trust Committee Meeting

Wednesday, February 21, 2024

Page 3 of 3

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Arroyo.

ADJOURNMENT

Committee Chair Williams adjourned the meeting at 10:35 a.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, May 15, 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 15TH DAY OF MAY 2024.

Dave Williams, Committee Chair

Mark Shaker, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: MAY 15, 2024

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: CAPITAL MARKETS UPDATE 1ST QUARTER 2024

PURPOSE:

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2024 Review.

RECOMMENDATION:

Review and discuss the Capital Markets Update and 1st Quarter 2024 Review and provide direction as necessary.

ATTACHMENTS:

CAPITAL MARKETS UPDATE 1ST QUARTER 2024



Chino Valley Fire District

Investment Performance Review For the Quarter Ended March 31, 2024

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

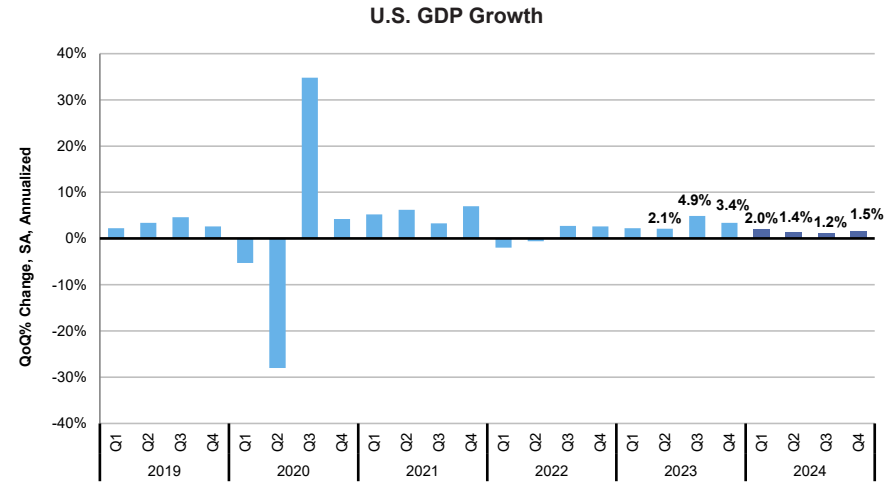
Financial Markets & Investment Strategy Review

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|--------|--------|--------|---------|---------|---------|----------|
| DOMESTIC EQUITY | | | | | | | |
| S&P 500 | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 14.09% | 12.96% |
| Russell 3000 Index | 10.02% | 10.02% | 29.29% | 9.78% | 14.34% | 13.45% | 12.33% |
| Russell 1000 Value Index | 8.99% | 8.99% | 20.27% | 8.11% | 10.31% | 9.16% | 9.01% |
| Russell 1000 Index | 10.30% | 10.30% | 29.87% | 10.45% | 14.76% | 13.85% | 12.68% |
| Russell 1000 Growth Index | 11.41% | 11.41% | 39.00% | 12.50% | 18.52% | 18.06% | 15.98% |
| Russell Midcap Index | 8.60% | 8.60% | 22.35% | 6.07% | 11.10% | 10.58% | 9.95% |
| Russell 2000 Value Index | 2.90% | 2.90% | 18.75% | 2.22% | 8.17% | 6.55% | 6.87% |
| Russell 2000 Index | 5.18% | 5.18% | 19.71% | -0.10% | 8.10% | 7.73% | 7.58% |
| Russell 2000 Growth Index | 7.58% | 7.58% | 20.35% | -2.68% | 7.38% | 8.40% | 7.89% |
| INTERNATIONAL EQUITY | | | | | | | |
| MSCI EAFE (Net) | 5.78% | 5.78% | 15.32% | 4.78% | 7.33% | 6.70% | 4.80% |
| MSCI AC World Index (Net) | 8.20% | 8.20% | 23.22% | 6.96% | 10.92% | 10.23% | 8.66% |
| MSCI AC World ex USA (Net) | 4.69% | 4.69% | 13.26% | 1.94% | 5.97% | 5.88% | 4.25% |
| MSCI AC World ex USA Small Cap (Net) | 2.11% | 2.11% | 12.80% | 0.38% | 6.24% | 5.74% | 4.74% |
| MSCI EM (Net) | 2.37% | 2.37% | 8.15% | -5.05% | 2.22% | 3.72% | 2.95% |
| ALTERNATIVES | | | | | | | |
| FTSE NAREIT Equity REIT Index | -0.20% | -0.20% | 10.54% | 4.14% | 4.15% | 5.08% | 6.61% |
| FTSE EPRA/NAREIT Developed Index | -1.05% | -1.05% | 8.57% | -0.19% | 0.75% | 3.08% | 4.00% |
| FTSE Global Core Infrastructure 50/50 Index (Net) | 1.55% | 1.55% | 3.22% | 2.91% | 3.78% | 5.27% | 5.60% |
| Bloomberg Commodity Index Total Return | 2.19% | 2.19% | -0.56% | 9.11% | 6.38% | 4.26% | -1.56% |
| FIXED INCOME | | | | | | | |
| Blmbg. U.S. Aggregate | -0.78% | -0.78% | 1.70% | -2.46% | 0.36% | 1.06% | 1.54% |
| Blmbg. U.S. Government/Credit | -0.72% | -0.72% | 1.74% | -2.35% | 0.62% | 1.27% | 1.70% |
| Blmbg. Intermed. U.S. Government/Credit | -0.15% | -0.15% | 2.69% | -1.06% | 1.09% | 1.43% | 1.61% |
| Blmbg. U.S. Treasury: 1-3 Year | 0.28% | 0.28% | 2.94% | 0.01% | 1.13% | 1.20% | 1.06% |
| ICE BofAML Global High Yield Constrained (USD) | 1.47% | 1.47% | 11.09% | 0.43% | 3.12% | 3.63% | 3.52% |
| Blmbg. Global Aggregate Ex USD | -3.21% | -3.21% | -0.71% | -6.53% | -2.50% | -0.82% | -1.38% |
| JPM EMBI Global Diversified | 2.04% | 2.04% | 11.28% | -1.39% | 0.71% | 1.71% | 3.05% |
| CASH EQUIVALENT | | | | | | | |
| 90 Day U.S. Treasury Bill | 1.30% | 1.30% | 5.35% | 2.65% | 2.06% | 1.94% | 1.41% |

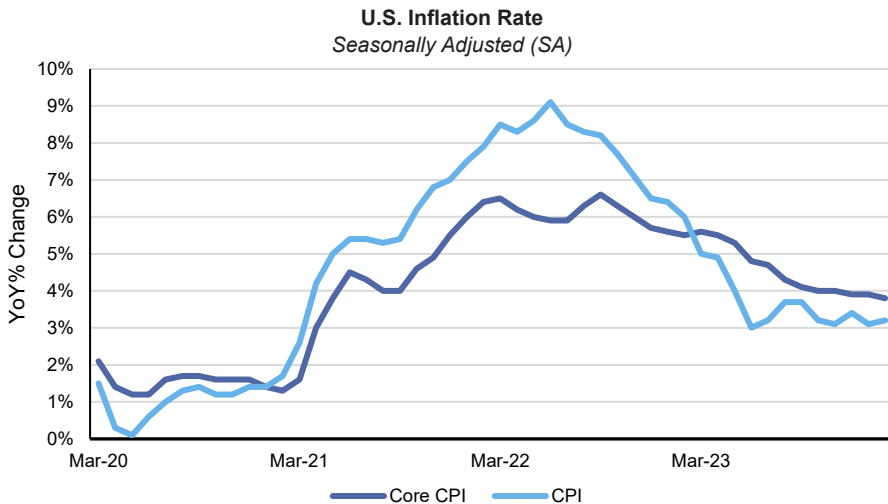
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

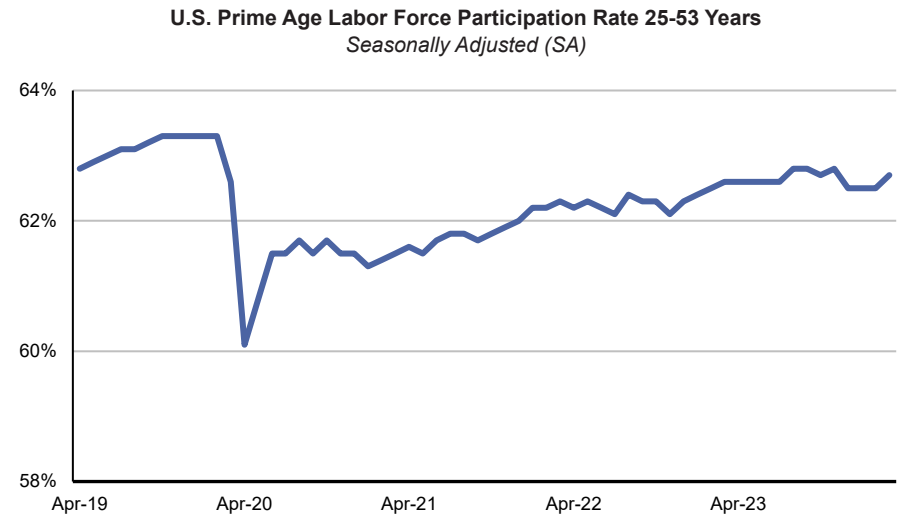
- ▶ In the fourth quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.4%, cooling somewhat from the third quarter’s 4.9% growth. This growth was supported by both non-residential business investment and consumer spending. Consumer spending added 2.2% and was the largest contributing sector to GDP growth. The continued strength of the U.S. economy is a sharp contrast to other developed markets such as the euro area which stagnated at 0.1% growth and Japan which expanded just 0.4% during the quarter.
- ▶ The U.S. labor market remains strong. While the unemployment rate ticked up slightly it remains at historical lows, ending the quarter at 3.8%. The labor participation rate rose slightly to 62.7%, while average hourly earnings year-over-year (YoY) growth cooled to 4.1%, which bodes well for easing wage pressures on inflation without a large increase in unemployment.
- ▶ Inflation remains somewhat “sticky” as headline inflation (CPI) grew at a YoY rate of 3.2% in February, down from the 3.4% growth at the end of the fourth quarter, but up slightly from January. Core CPI, which excludes volatile food and energy, eased to a near three year low of 3.8%. Both readings remain well above the Fed target of 2%, likely reinforcing the Federal Reserve’s (Fed) wait and see approach to rate cuts.



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



Source: Bureau of Labor Statistics.

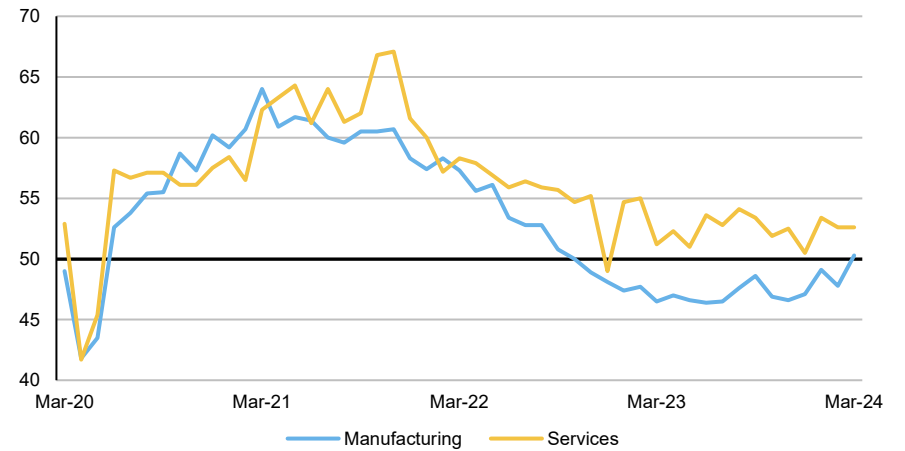


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady in the first quarter at 5.50% as Fed officials need “greater confidence” that inflation is slowing sustainably to 2%. Looking forward, while the committee revised both their projections for growth and inflation slightly higher, three rate cuts are still expected for 2024. Globally, most major central banks also held rates steady, with the European Central Bank (ECB) and the Bank of England (BOE) both pausing despite increasing pressure from poor economic growth. The Central Bank of Japan bucked this trend, raising its key interest rate for the first time in 17 years in March.
- ▶ The U.S. saw manufacturing conditions improve during the quarter as U.S. ISM Manufacturing Index turned expansionary with a reading of 50.3 in March, the first non-contractionary result in over a year, as demand increased. The service sector continued to expand through the quarter, though at a slowing pace with a March reading of 51.4.
- ▶ The Michigan Consumer Sentiment survey ended the quarter at 79.4, the highest reading since July 2021 as consumer assessments of both current conditions and the economic outlook brightened. This positive outlook suggests continued strength in consumer spending though at what rate is to be determined. The personal savings rate fell in February to 3.6% while consumer debt and delinquency rates steadily increased in the fourth quarter, though overall delinquency rates remain lower than pre-COVID rates.

U.S. ISM Manufacturing & Services PMI



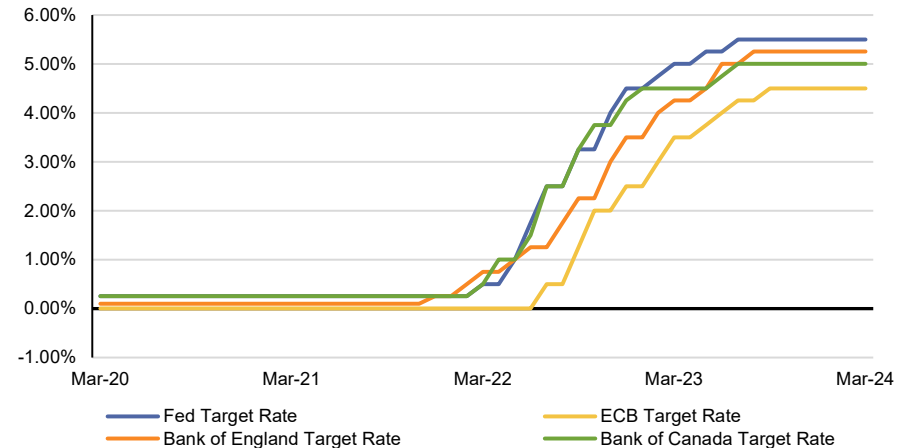
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



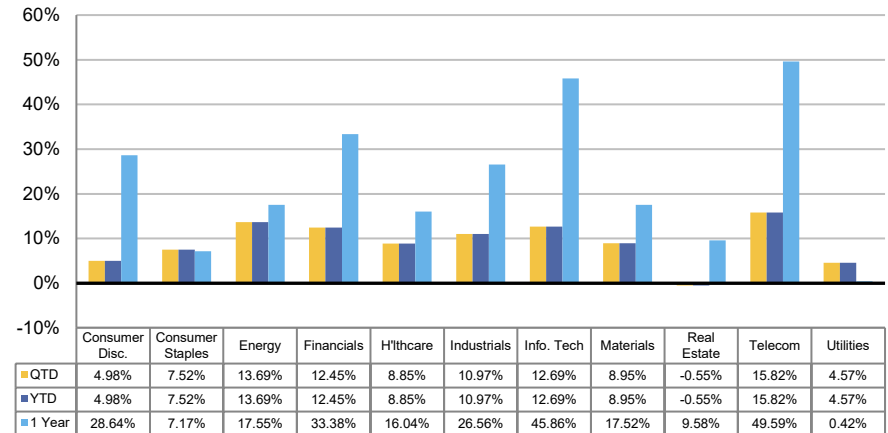
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 10.56% return for the first quarter of 2024. As of March 31, 2024, the trailing 1-year return for the index was 29.88%.
- ▶ The market capitalization-weighted S&P 500 continued its outperformance over the equal-weighted S&P 500 Index, though the difference was not as wide as we saw in 2023. During the quarter, there were periods of broadening in performance outside of the Magnificent Seven names, but they started to see cracks as Apple and Tesla posted negative returns. Additionally, mid-caps outperformed large-caps in February and March but finished the quarter behind large-caps.
- ▶ Within S&P 500, the only GICS sector to post a negative return for the quarter was Real Estate (-0.55%). The next worst performers were Utilities (4.57%), Consumer Discretionary (4.98%) and Healthcare (8.85%). The sectors that led performance over the quarter were Communication Services (15.82%), Energy (13.69%) and Information Technology (12.69%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned 5.2% during the quarter and underperformed mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 8.60% and 10.30%, respectively.
- ▶ According to FactSet Earnings Insight (as of March 28, 2024), the expected YoY earnings growth rate for the S&P for the first quarter of 2024 is 3.6%, a slight decline from the December 31, 2023 estimate. For calendar year 2024, analysts are calling for YoY earnings growth of 11.0%.
- ▶ As of the end of the quarter, the forward S&P 500 P/E ratio was 23.3, above its 5-year average of 22.2. By comparison the forward S&P 500 P/E ratio was 20.3 in March 2023.

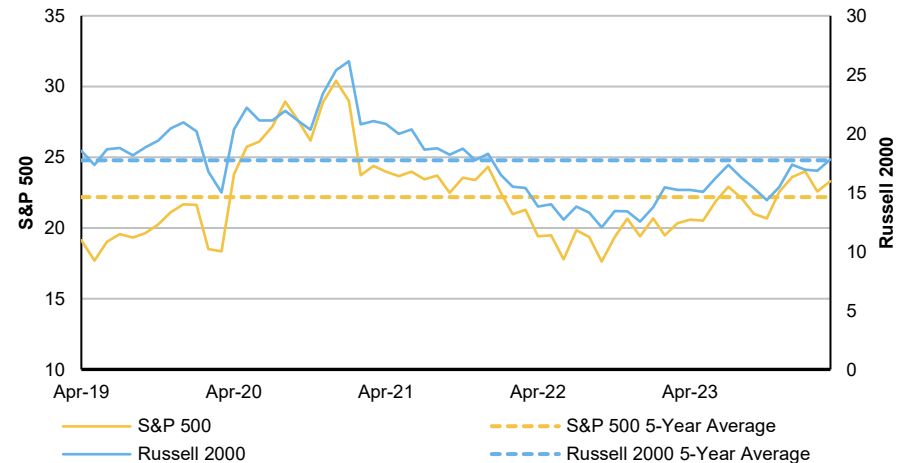
S&P 500 Index Performance by Sector

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

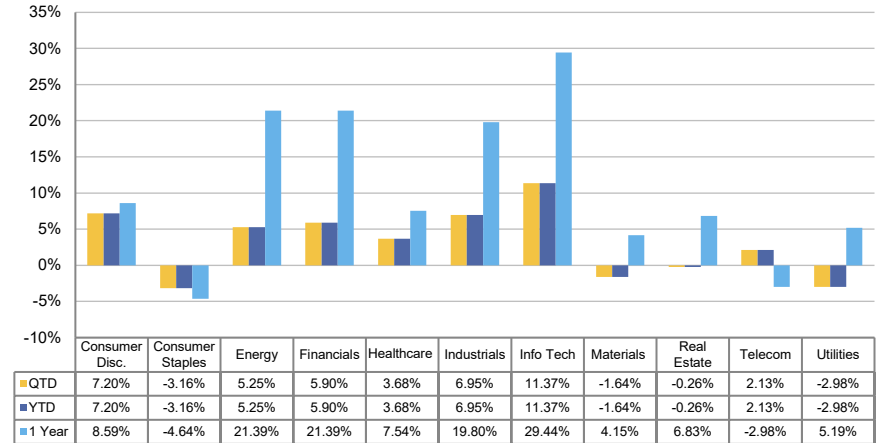
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 4.69% for the quarter.
- ▶ Seven of the 11 sectors posted strong positive returns for the quarter, with Information Technology (11.37%) leading the way, followed by Consumer Discretionary (7.20%) and Industrials (6.95%). Consumer Staples (-3.16%) was the worst performer followed by Utilities (-2.98%) and Materials (-1.64%) 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 5.78% versus 2.37% for the quarter.
- ▶ MSCI Japan (11.01%) outperformed the MSCI EAFE Index. Japanese equities rose as better corporate governance practices, strong corporate earnings, and the Bank of Japan accommodative policy stance reinforced positive investor sentiment. Switzerland (-1.24%) was the worst performer of the five largest-weighted countries in the index. The country's strong currency dampened exports, resulting in a drag on many large Swiss firms' earnings.
- ▶ Within EM, MSCI Taiwan outperformed the index, soaring 12.50% during the quarter. TSMC and other semiconductor names within the country fared well, bolstered by strong demand for artificial intelligence-enabling processors. Conversely, MSCI China (-0.63%) lagged the index. Despite the rebound in February and the Chinese government's willingness to unleash more stimulus in the economy, investor sentiment remains negative and challenges in the property sector persist.
- ▶ Value stocks underperformed growth stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Value returned 3.40% while MSCI AC World ex-USA Growth returned 5.91%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 2.11% for the quarter.
- ▶ Non-US equities valuations have moved closer to their long-term average across international equity markets. As of March 31, 2024, MSCI EAFE's forward P/E stood at 15.61 versus a five-year average of 15.96. MSCI EM ended the year with a forward P/E ratio of 12.63, slightly lower than its five-year average of 13.26.

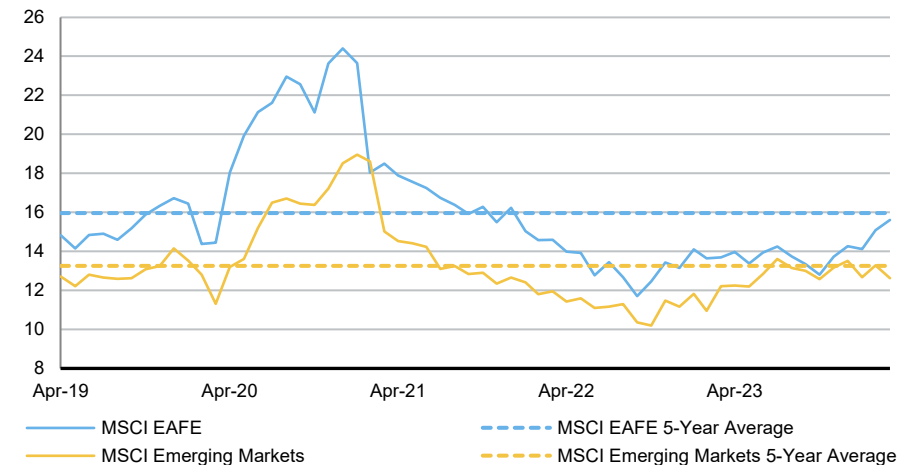
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



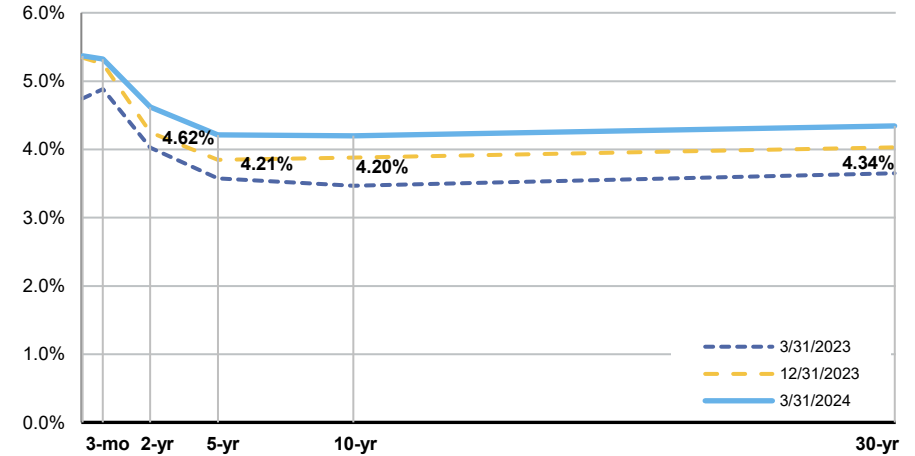
Source: Bloomberg.

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

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was down -0.78% in the quarter. The trailing one-year period return is 1.69%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a loss of -96%. During the period, the FOMC maintained interest rate levels and continued to signal fewer cuts for 2024 than the market anticipated on the back of some stickier inflationary data. All rates beyond one year rose with the largest increases in intermediate maturities. The curve remains inverted as the Fed Funds rate remains targeted at 5.5%. The 10-year rose to 4.2%, while the 2-year ended at 4.6%.
- ▶ Corporate credit had positive relative results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost 0.40% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.47%, continuing strong performance from 2023. Spreads declined across all quality buckets with the lowest quality high yield performing best.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, lost 1.04%, on rates rising with much of the market being in lower coupons with higher duration. On the commercial side, the Bloomberg U.S. Agency CMBS Index was relatively better, down 0.29%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 2.04% supported by strong returns in select high yield rated countries.

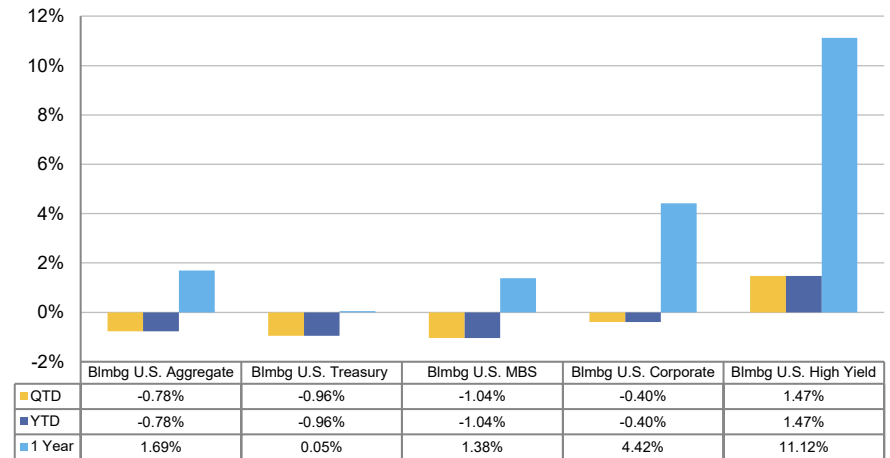
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2024



Source: Bloomberg.

ALTERNATIVES

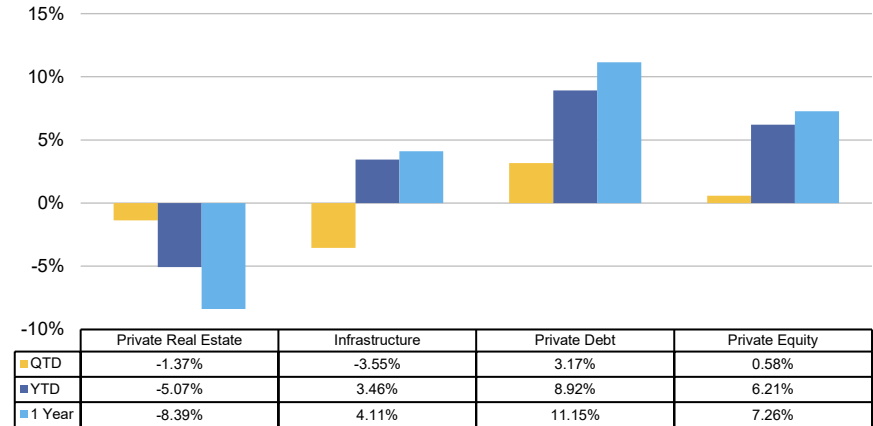
▶ Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -0.20% in the first quarter of 2024, compared to a 16.22% return in the prior quarter while private real estate, as measured by the NCREIF Property Index, fell -3.02% in the fourth quarter of 2023, resulting in a -7.90% return over the twelve-month period ended December 2023. This was the fifth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines across sectors.

▶ Listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 1.75% in the first quarter of 2024, compared to a 11.11% increase in the prior quarter with mixed performance across the major sectors. In 2023, private infrastructure funds raised \$65.36 billion, a sharp decline from the \$110.91 billion raised in the prior year. The asset class has received attention from investors in recent years due to expectations of stable returns in uncertain market environments, inflation hedging potential, and secular demand tailwinds such as decarbonization and digitization. According to PitchBook, private infrastructure funds posted a return of -3.55% in Q3 2023. The asset class has generated an annualized return of 8.45% for the five years ended Q3 2023.

▶ In 2023, private debt funds raised \$190.93 billion but experienced a sharp slowdown in fundraising during the second half of the year. The asset class has performed well relative to public fixed income over the long-term and may see more opportunities emerge 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 2.95% in Q4 2023. The asset class has also generated an annualized return of 9.09% for the five years ended Q4 2023.

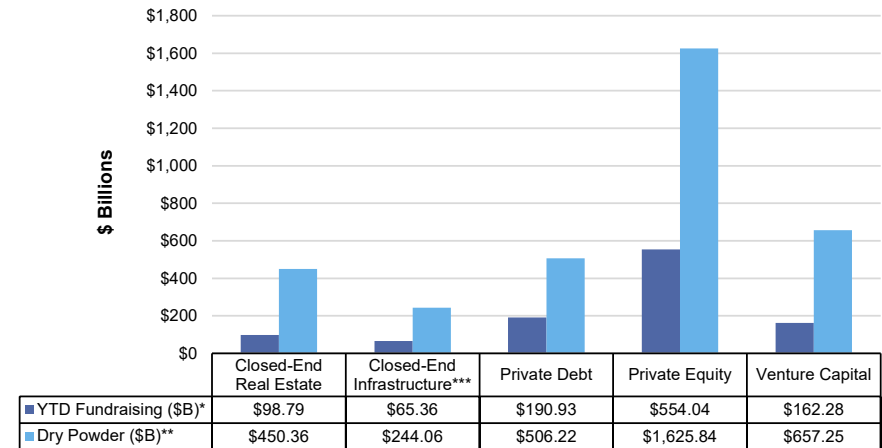
▶ In 2023, private equity funds raised \$554.04 billion, with a majority of the total raised in the second half of the year as inflation eased and monetary tightening flattened. Recent private equity performance has weakened due to increasing leverage costs, slow deal flow and macroeconomic uncertainty. However, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 0.58% in Q3 2023. The asset class has generated an annualized return of 16.98% for the five years ended Q3 2023.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of September 30, 2023, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of December 31, 2023 - most recent period for which ALL fundraising data is available.

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

*** Closed-End Infrastructure dry powder as of March 31, 2023.

Investment Strategy Overview





| Asset Class | Our Q2 2024 Investment Outlook | Comments |
|--|--------------------------------|---|
| U.S. Equities | | <ul style="list-style-type: none"> Fed's guidance of higher economic growth and moderating inflation a positive but recent uptick in inflation data warrants attention. Markets reacted positively to March Fed projections with S&P hitting all time high. Rising valuations are supported by improving earnings growth expectations but any negative news could lead to a pullback. Mid- and small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern. |
| Large-Caps | | |
| 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. We remain cautious on China and are closely monitoring the recent change in investor sentiment towards Chinese equities. International small-caps provide exposure to foreign local economies, but uneven economic growth and geopolitical tensions leads us to be at neutral positioning. Overall, we maintain neutral exposure to international equities. |
| 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 from the lows in 2023. We expect this trend to continue helped by falling rates and economic soft landing. Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards as long as default rates remain low. Increased infrastructure investment in the U.S. post the passing of Jobs Act and Chips Act a positive for infrastructure. Transition to renewable energy is another tailwind for both private and listed infrastructure while higher interest rates are headwinds. |
| Real Estate | | |
| Private Equity | | |
| Private Debt | | |
| Infrastructure | | |

● 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 (March 31, 2024) and are subject to change.

Factors to Consider Over the Next 6-12 Months

| | | |
|---|--|--|
| <p>Monetary Policy:</p>  <ul style="list-style-type: none"> Recent Fed guidance implies three rate cuts in 2024 and points to an economic soft landing but path of rate cuts remains uncertain. Globally, central banks are nearing the start of rate cutting cycle in reaction to moderating inflation with the Swiss central bank being the first to cut. | <p>Economic Growth:</p>  <ul style="list-style-type: none"> U.S. economic growth is led by consumers and supported by a robust labor market. Recent recovery in manufacturing activity along with continued strength in services a tailwind. Economic growth outside U.S. remain mixed with slower growth projected in Eurozone. | <p>Inflation:</p>  <ul style="list-style-type: none"> Inflation continues to moderate but has proven to be stickier than expected, predominantly in housing and service sectors. Globally, inflation has continued to moderate. Recent upside surprises in the U.S. warrants closer attention but expect moderating trend to continue. |
| <p>Financial Conditions:</p>  <ul style="list-style-type: none"> Financial conditions continue to ease as the Fed pivot remains in play alongside strength in various economic indicators. With interest rates remaining elevated, we continue to focus on identifying pockets of stress within financial markets. | <p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and moderating inflation. Hiring, wage growth, and increased hours worked have all played a role in boosting personal income and spending and we expect consumer strength to continue as labor markets remain healthy. | <p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains strong, but we have seen cooling conditions from the extreme levels of 2022. Strong wage increases reflect a competitive labor market and is a key focus for monetary policy moving forward. |
| <p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings growth expectations are improving while profit margins are stabilizing at pre-pandemic levels. Higher cash levels especially across S&P 500 companies, increasing stock buybacks and lower credit default rates are positives. | <p>Valuations:</p>  <ul style="list-style-type: none"> U.S. equity and credit markets have experienced a run up in valuations amid strong corporate fundamentals and continued economic growth. International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility. | <p>Political Risks:</p>  <ul style="list-style-type: none"> Geopolitical risks continue to remain elevated. U.S./China tensions, Russia/Ukraine war, Israel/Hamas conflict, China's moves in South China Sea and Taiwan Strait further add to risks. Elections across the globe could also lead to short-term volatility. |



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 (March 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Plan Performance Summary

Section 115 Trust

As of March 31, 2024

Asset Allocation & Performance

| | 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 | 10,505,407 | 100.00 | 4.91 | 4.91 | 14.18 | 2.77 | 6.69 | 6.51 | 05/01/2017 |
| <i>Policy Benchmark</i> | | | 4.53 | 4.53 | 14.44 | 3.11 | 6.55 | 6.38 | 05/01/2017 |
| Domestic Equity | 4,405,151 | 41.93 | 9.65 | 9.65 | 26.21 | 8.12 | 13.70 | 12.98 | 05/01/2017 |
| <i>Russell 3000 Index</i> | | | 10.02 | 10.02 | 29.29 | 9.78 | 14.34 | 13.45 | 05/01/2017 |
| PFM Multi-Manager Domestic Equity Fund | 4,405,151 | 41.93 | 9.66 | 9.66 | 26.00 | 8.48 | 13.40 | 11.62 | 09/01/2018 |
| <i>Russell 3000 Index</i> | | | 10.02 | 10.02 | 29.29 | 9.78 | 14.34 | 12.32 | 09/01/2018 |
| Vanguard Total Stock Market ETF - 76.2% | | | 10.01 | 10.01 | 29.38 | 9.65 | 14.25 | 13.55 | 02/01/2020 |
| <i>Russell 3000 Index</i> | | | 10.02 | 10.02 | 29.29 | 9.78 | 14.34 | 13.62 | 02/01/2020 |
| Vaughan Nelson Select - 10.8% (^) | | | 10.30 | 10.30 | 23.75 | 13.35 | 16.78 | 14.76 | 06/01/2018 |
| Aristotle Atlantic Core Equity - 7.6% (^) | | | 12.05 | 12.05 | 31.36 | N/A | N/A | 4.76 | 11/01/2021 |
| <i>Russell 3000 Index</i> | | | 10.02 | 10.02 | 29.29 | 9.78 | 14.34 | 5.80 | 11/01/2021 |
| Jacobs Levy Small Cap - 5.0% (^) | | | 3.16 | 3.16 | 13.38 | 3.67 | N/A | 10.99 | 05/01/2019 |
| <i>S&P SmallCap 600</i> | | | 2.46 | 2.46 | 15.93 | 2.28 | 9.15 | 8.47 | 05/01/2019 |
| International Equity | 2,245,484 | 21.37 | 5.06 | 5.06 | 12.76 | -0.31 | 5.78 | 5.50 | 05/01/2017 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 5.62 | 05/01/2017 |
| PFM Multi-Manager International Equity Fund | 2,245,484 | 21.37 | 5.06 | 5.06 | 12.87 | 0.45 | 5.54 | 4.39 | 09/01/2018 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 4.97 | 09/01/2018 |
| iShares Core MSCI Total Int'l Stock ETF - 39.9% | | | 4.40 | 4.40 | 12.93 | 1.81 | 6.10 | 5.55 | 02/01/2020 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 5.43 | 02/01/2020 |
| WCM Focused Growth International - 10.5% (^) | | | 11.93 | 11.93 | 18.86 | 3.45 | N/A | 10.23 | 12/01/2019 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 5.58 | 12/01/2019 |
| Ninety One Int'l Dynamic Equity - 16.1% (^) | | | 7.86 | 7.86 | 14.57 | N/A | N/A | 0.93 | 12/01/2021 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 2.47 | 12/01/2021 |
| Acadian Non-U.S. Equity - 6.4% (^) | | | 7.96 | 7.96 | 19.39 | 5.34 | N/A | 7.48 | 01/01/2020 |
| <i>MSCI EAFE (net)</i> | | | 5.78 | 5.78 | 15.32 | 4.78 | 7.33 | 6.05 | 01/01/2020 |
| Aristotle International Equity - 12.2% (^) | | | 3.64 | 3.64 | 14.31 | 3.03 | 7.02 | 5.77 | 06/01/2018 |
| <i>MSCI EAFE (net)</i> | | | 5.78 | 5.78 | 15.32 | 4.78 | 7.33 | 5.96 | 09/01/2018 |
| Kayne Anderson International Small Cap - 4.9% (^) | | | -0.52 | -0.52 | 15.94 | N/A | N/A | -3.95 | 05/01/2021 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | 2.11 | 2.11 | 12.80 | 0.38 | 6.24 | -1.15 | 05/01/2021 |
| Schroders Global Emerging Markets - 5.0% (^) | | | 2.74 | 2.74 | 6.44 | -6.69 | N/A | 1.19 | 01/01/2020 |
| <i>MSCI EM (net)</i> | | | 2.37 | 2.37 | 8.15 | -5.05 | 2.22 | 0.83 | 01/01/2020 |
| iShares MSCI Emerging Markets ex China ETF - 5.0% | | | 3.83 | 3.83 | 18.68 | 1.34 | 5.84 | 13.67 | 09/01/2023 |
| <i>MSCI EM (net)</i> | | | 2.37 | 2.37 | 8.15 | -5.05 | 2.22 | 7.53 | 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 | Year To Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Fixed Income | 3,815,346 | 36.32 | -0.15 | -0.15 | 3.39 | -1.91 | 0.84 | 1.34 | 05/01/2017 |
| <i>Blmbg. U.S. Aggregate</i> | | | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 0.96 | 05/01/2017 |
| PFM Multi-Manager Fixed-Income Fund | 3,815,346 | 36.32 | -0.15 | -0.15 | 3.34 | -1.86 | 0.91 | 1.44 | 09/01/2018 |
| <i>Blmbg. U.S. Aggregate</i> | | | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 1.02 | 09/01/2018 |
| PGIM Core Fixed - 32.2% (^) | | | -0.33 | -0.33 | 2.97 | -2.20 | 0.78 | 1.45 | 06/01/2018 |
| TIAA Core Fixed - 32.2% (^) | | | -0.10 | -0.10 | 2.49 | -2.50 | 0.85 | 1.52 | 06/01/2018 |
| <i>Blmbg. U.S. Aggregate</i> | | | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 1.02 | 09/01/2018 |
| iShares Core U.S. Aggregate Bond ETF - 15.7% | | | -0.75 | -0.75 | 1.61 | -2.48 | 0.32 | -2.81 | 05/01/2021 |
| <i>Blmbg. U.S. Aggregate</i> | | | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | -2.79 | 05/01/2021 |
| iShares 10-20 Year Treasury Bond ETF - 1.2% | | | -2.26 | -2.26 | -4.29 | -6.63 | -2.74 | 1.28 | 03/01/2024 |
| <i>ICE U.S. Treasury 10-20 Year Bond Index</i> | | | -2.22 | -2.22 | -4.23 | -6.53 | -2.72 | 1.32 | 03/01/2024 |
| PineBridge IG Credit - 5.0% (^) | | | -0.28 | -0.28 | 4.95 | -2.09 | 2.43 | 3.01 | 06/01/2018 |
| <i>Blmbg. U.S. Credit Index</i> | | | -0.41 | -0.41 | 4.15 | -1.86 | 1.39 | 2.05 | 09/01/2018 |
| Brown Bros. Harriman Structured - 7.2% (^) | | | 1.92 | 1.92 | 7.17 | 2.24 | 2.77 | 2.95 | 06/01/2018 |
| <i>ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i> | | | 2.05 | 2.05 | 7.23 | 1.44 | 2.40 | 2.63 | 09/01/2018 |
| Brandywine Global High Yield - 2.8% | | | 2.54 | 2.54 | 14.62 | 3.60 | 6.91 | 5.47 | 10/01/2020 |
| <i>Blmbg. Ba to B U.S. High Yield</i> | | | 1.24 | 1.24 | 10.18 | 2.06 | 4.32 | 3.51 | 10/01/2020 |
| MainStay MacKay High Yield Corp Bond Fund - 3.4% | | | 1.68 | 1.68 | 9.56 | 3.00 | 4.40 | 2.60 | 06/01/2021 |
| <i>ICE BofA High Yield Master II</i> | | | 1.51 | 1.51 | 11.04 | 2.21 | 4.03 | 1.84 | 06/01/2021 |
| Cash Equivalent | 39,426 | 0.38 | 1.30 | 1.30 | 5.23 | 2.57 | 1.91 | 1.79 | 05/01/2017 |
| Allspring Government Money Market Fund | 39,426 | 0.38 | 1.30 | 1.30 | 5.23 | 2.57 | 1.91 | 1.79 | 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

| | Year To Date | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|--------------------|--------------|---------------|--------------|--------------|--------------|
| CVFD - Section 115 Trust - Total Fund | 4.91 | 14.30 | -16.95 | 11.06 | 14.02 | 18.47 |
| <i>Policy Benchmark</i> | 4.53 | 15.43 | -15.77 | 8.88 | 13.23 | 18.17 |
| Domestic Equity | 9.65 | 22.27 | -19.50 | 25.84 | 22.52 | 29.72 |
| <i>Russell 3000 Index</i> | 10.02 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 |
| PFM Multi-Manager Domestic Equity Fund | 9.66 | 22.05 | -18.97 | 26.28 | 20.05 | 29.70 |
| <i>Russell 3000 Index</i> | 10.02 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 |
| Vanguard Total Stock Market ETF - 76.2% | 10.01 | 26.02 | -19.50 | 25.72 | 20.95 | 30.80 |
| Vaughan Nelson Select - 10.8% (^) | 10.39 | 22.81 | -15.79 | 41.05 | 20.01 | 29.17 |
| Aristotle Atlantic Core Equity - 7.6% (^) | 12.05 | 23.37 | -21.43 | N/A | N/A | N/A |
| <i>Russell 3000 Index</i> | 10.02 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 |
| Jacobs Levy Small Cap - 5.0% (^) | 3.28 | 13.86 | -15.58 | 39.61 | 18.81 | N/A |
| <i>S&P SmallCap 600</i> | 2.46 | 16.05 | -16.10 | 26.82 | 11.29 | 22.78 |
| International Equity | 5.06 | 14.52 | -21.87 | 8.71 | 17.26 | 21.44 |
| <i>MSCI AC World ex USA (Net)</i> | 4.69 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 |
| PFM Multi-Manager International Equity Fund | 5.06 | 14.63 | -20.79 | 9.38 | 13.74 | 21.23 |
| <i>MSCI AC World ex USA (Net)</i> | 4.69 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 |
| iShares Core MSCI Total Int'l Stock ETF - 39.9% | 4.40 | 15.62 | -16.35 | 8.52 | 11.14 | 21.85 |
| WCM Focused Growth International - 10.5% (^) | 12.11 | 18.14 | -28.14 | 18.78 | 32.21 | N/A |
| Ninety One Int'l Dynamic Equity - 16.1% (^) | 7.86 | 13.61 | -19.77 | N/A | N/A | N/A |
| <i>MSCI AC World ex USA (Net)</i> | 4.69 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 |
| Acadian Non-U.S. Equity - 6.4% (^) | 8.10 | 15.37 | -12.37 | 14.31 | 11.10 | N/A |
| Aristotle International Equity - 12.2% (^) | 3.74 | 18.54 | -20.52 | 17.21 | 10.14 | 25.45 |
| <i>MSCI EAFE (net)</i> | 5.78 | 18.24 | -14.45 | 11.26 | 7.82 | 22.01 |
| Kayne Anderson International Small Cap - 4.9% (^) | -0.52 | 25.96 | -31.47 | N/A | N/A | N/A |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | 2.11 | 15.66 | -19.97 | 12.93 | 14.24 | 22.42 |
| Schroders Global Emerging Markets - 5.0% (^) | 2.74 | 8.32 | -21.44 | -4.65 | 26.16 | N/A |
| iShares MSCI Emerging Markets ex China ETF - 5.0% | 3.83 | 18.71 | -19.32 | 8.67 | 12.81 | 15.65 |
| <i>MSCI EM (net)</i> | 2.37 | 9.83 | -20.09 | -2.54 | 18.31 | 18.42 |

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

| | Year To Date | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|--------------|-------------|---------------|--------------|-------------|-------------|
| Fixed Income | -0.15 | 6.69 | -13.12 | -0.96 | 7.68 | 9.56 |
| <i>Blmbg. U.S. Aggregate</i> | -0.78 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 |
| PFM Multi-Manager Fixed-Income Fund | -0.15 | 6.70 | -13.06 | -0.85 | 7.86 | 9.56 |
| <i>Blmbg. U.S. Aggregate</i> | -0.78 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 |
| PGIM Core Fixed - 32.2% (^) | -0.28 | 6.70 | -13.76 | -0.98 | 9.01 | 9.65 |
| TIAA Core Fixed - 32.2% (^) | -0.04 | 6.35 | -14.23 | -0.64 | 9.76 | 9.59 |
| iShares Core U.S. Aggregate Bond ETF - 15.7% | -0.75 | 5.59 | -13.06 | -1.67 | 7.42 | 8.68 |
| <i>Blmbg. U.S. Aggregate</i> | -0.78 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 |
| iShares 10-20 Year Treasury Bond ETF - 1.2% | -2.26 | 3.97 | -25.44 | -5.33 | 13.60 | 10.83 |
| <i>ICE U.S. Treasury 10-20 Year Bond Index</i> | -2.22 | 3.32 | -25.20 | -5.00 | 13.56 | N/A |
| PineBridge IG Credit - 5.0% (^) | -0.22 | 8.40 | -15.83 | 0.02 | 14.54 | 15.48 |
| <i>Blmbg. U.S. Credit Index</i> | -0.41 | 8.18 | -15.26 | -1.08 | 9.35 | 13.80 |
| Brown Bros. Harriman Structured - 7.2% (^) | 2.01 | 7.90 | -3.87 | 3.01 | 3.42 | 5.07 |
| <i>ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i> | 2.05 | 8.23 | -6.33 | 1.77 | 3.94 | 4.31 |
| Brandywine Global High Yield - 2.8% | 2.54 | 15.27 | -9.38 | 5.52 | 13.92 | 15.56 |
| <i>Blmbg. Ba to B U.S. High Yield</i> | 1.24 | 12.57 | -10.59 | 4.71 | 7.78 | 15.18 |
| MainStay MacKay High Yield Corp Bond Fund - 3.4% | 1.68 | 11.97 | -7.81 | 5.35 | 5.28 | 13.03 |
| <i>ICE BofA High Yield Master II</i> | 1.51 | 13.46 | -11.22 | 5.36 | 6.17 | 14.41 |
| Cash Equivalent | | | | | | |
| Allspring Government Money Market Fund | 1.30 | 4.98 | 1.47 | 0.01 | 0.34 | 2.06 |

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

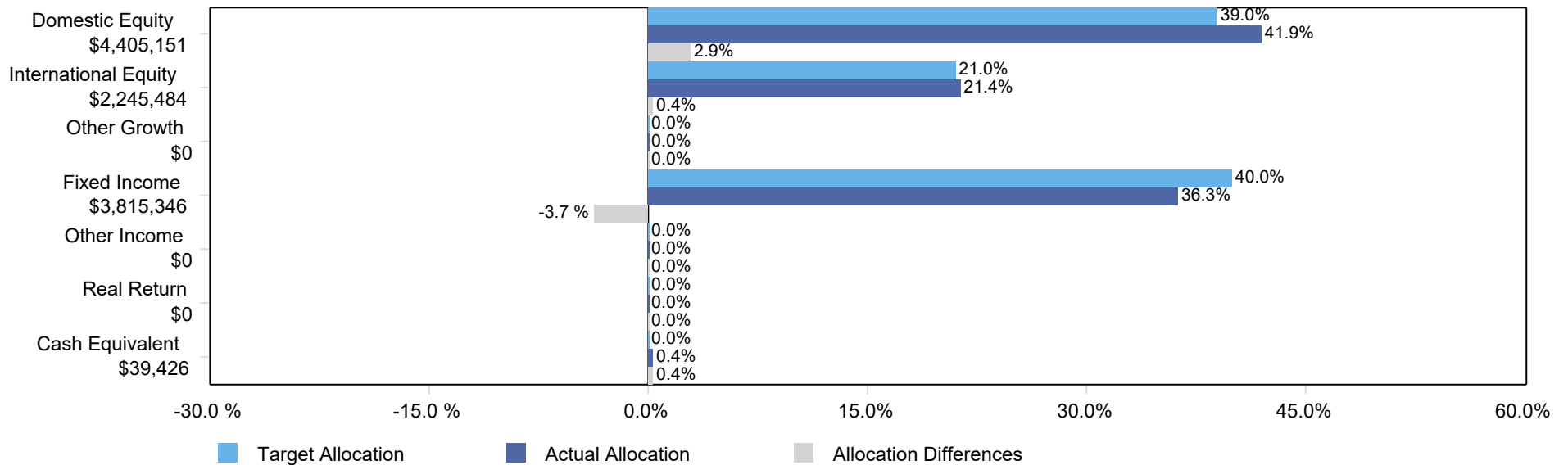
| QTR | | | | |
|---------------------------------------|-------------------------------------|-----------|-------------------------|-------------------------------------|
| | Market Value As of 01/01/2024 | Net Flows | Return On Investment | Market Value As of 03/31/2024 |
| CVFD - Section 115 Trust - Total Fund | 10,015,606 | (2,250) | 492,051 | 10,505,407 |

| YTD | | | | |
|---------------------------------------|-------------------------------------|-----------|-------------------------|-------------------------------------|
| | Market Value As of 01/01/2024 | Net Flows | Return On Investment | Market Value As of 03/31/2024 |
| CVFD - Section 115 Trust - Total Fund | 10,015,606 | (2,250) | 492,051 | 10,505,407 |

| 1 Year | | | | |
|---------------------------------------|-------------------------------------|-----------|-------------------------|-------------------------------------|
| | Market Value As of 04/01/2023 | Net Flows | Return On Investment | Market Value As of 03/31/2024 |
| CVFD - Section 115 Trust - Total Fund | 8,179,482 | 1,028,177 | 1,297,748 | 10,505,407 |

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 | 41.9 | 39.0 | 19.0 | 59.0 | 2.9 |
| International Equity | 21.4 | 21.0 | 1.0 | 41.0 | 0.4 |
| Other Growth | 0.0 | 0.0 | 0.0 | 20.0 | 0.0 |
| Fixed Income | 36.3 | 40.0 | 20.0 | 60.0 | -3.7 |
| 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 | 0.4 | 0.0 | 0.0 | 20.0 | 0.4 |



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.

● **Jacobs Levy Small Cap Equity**

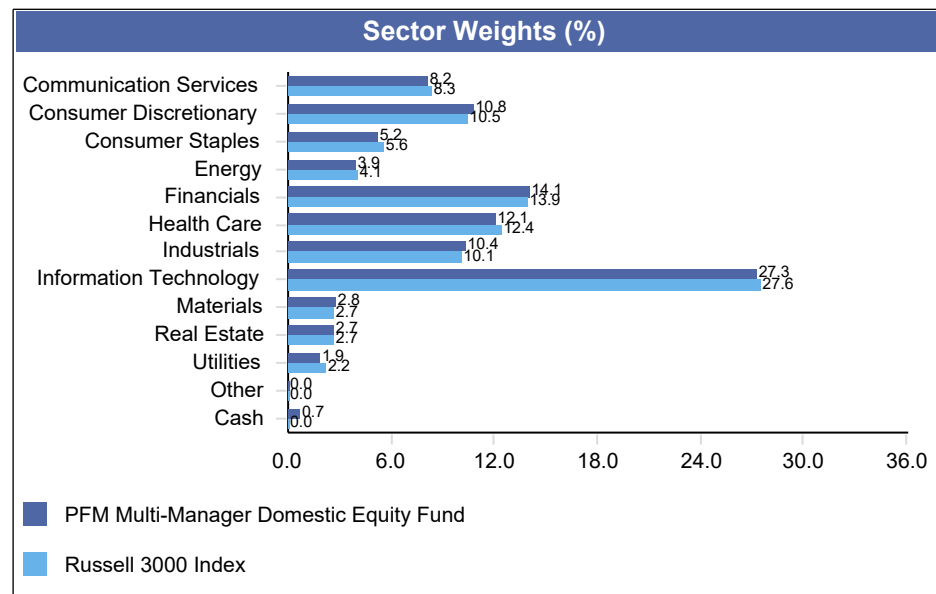
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **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 March 31, 2024

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 659,993 | 689,318 |
| Median Mkt. Cap (\$M) | 1,170 | 2,222 |
| Price/Earnings ratio | 24.98 | 24.80 |
| Price/Book ratio | 4.32 | 4.38 |
| 5 Yr. EPS Growth Rate (%) | 15.51 | 15.05 |
| Current Yield (%) | 1.26 | 1.38 |
| Number of Stocks | 3,678 | 2,949 |



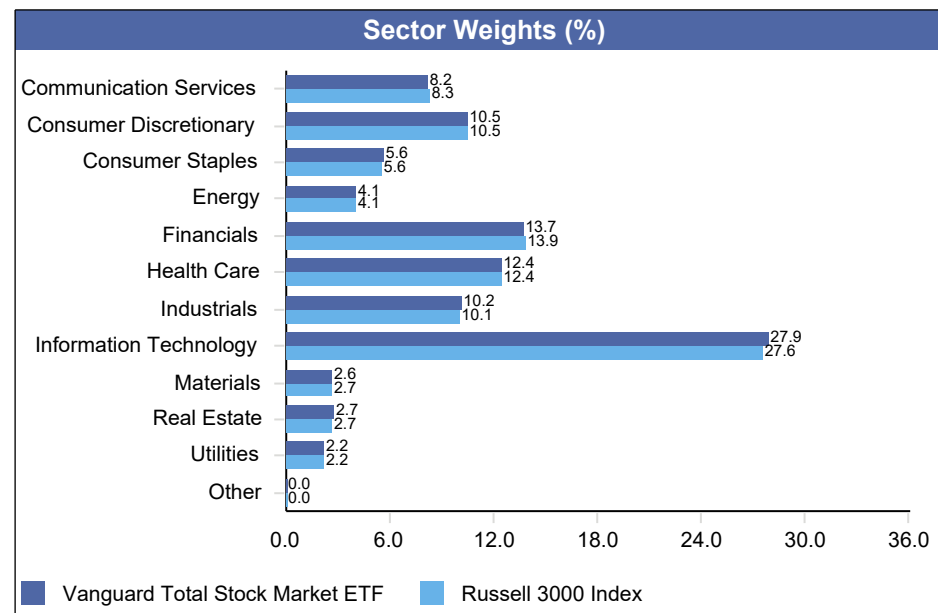
| Top Ten Holdings | | | | |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp | 5.98 | 6.17 | -0.19 | 12.09 |
| NVIDIA Corporation | 4.31 | 4.23 | 0.08 | 82.47 |
| Apple Inc | 4.11 | 4.93 | -0.82 | -10.82 |
| Amazon.com Inc | 3.49 | 3.20 | 0.29 | 18.72 |
| Alphabet Inc | 2.27 | 1.77 | 0.50 | 8.05 |
| Meta Platforms Inc | 1.86 | 2.12 | -0.26 | 37.33 |
| JPMorgan Chase & Co | 1.57 | 1.14 | 0.43 | 18.47 |
| Berkshire Hathaway Inc | 1.52 | 1.52 | 0.00 | 17.91 |
| Broadcom Inc | 1.18 | 1.13 | 0.05 | 19.23 |
| Alphabet Inc | 1.10 | 1.51 | -0.41 | 8.04 |
| % of Portfolio | 27.39 | 27.72 | -0.33 | |

| Ten Best Performers | | | | |
|-------------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Elevation Oncology Inc | 0.00 | 0.00 | 0.00 | 855.31 |
| Corbus Pharmaceuticals Holdings Inc | 0.00 | 0.00 | 0.00 | 549.67 |
| Root Inc | 0.00 | 0.00 | 0.00 | 482.82 |
| Ocean Biomedical Inc | 0.00 | 0.00 | 0.00 | 473.49 |
| Dave Inc | 0.00 | 0.00 | 0.00 | 342.93 |
| Viking Therapeutics Inc | 0.01 | 0.02 | -0.01 | 340.62 |
| Vincerx Pharma Inc | 0.00 | 0.00 | 0.00 | 328.81 |
| Sezzle Inc | 0.00 | 0.00 | 0.00 | 311.74 |
| Jasper Therapeutics Inc | 0.00 | 0.00 | 0.00 | 272.12 |
| Cardiff Oncology Inc | 0.00 | 0.00 | 0.00 | 260.81 |
| % of Portfolio | 0.01 | 0.02 | -0.01 | |

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) | 690,849 | 689,318 |
| Median Mkt. Cap (\$M) | 1,171 | 2,222 |
| Price/Earnings ratio | 24.93 | 24.80 |
| Price/Book ratio | 4.40 | 4.38 |
| 5 Yr. EPS Growth Rate (%) | 15.06 | 15.05 |
| Current Yield (%) | 1.37 | 1.38 |
| Number of Stocks | 3,674 | 2,949 |

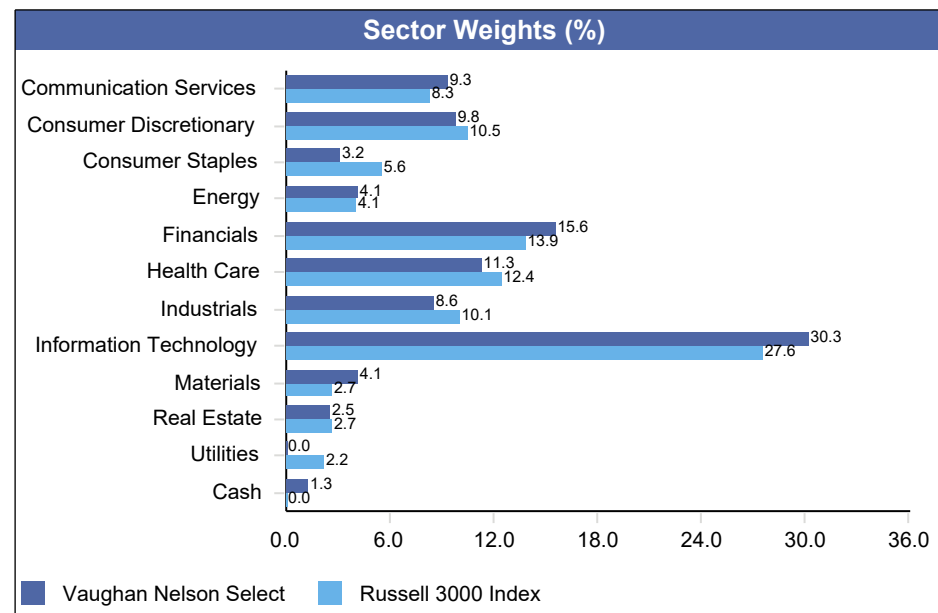


| Top Ten Holdings | | | | |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp | 6.16 | 6.17 | -0.01 | 12.09 |
| Apple Inc | 4.96 | 4.93 | 0.03 | -10.82 |
| NVIDIA Corporation | 4.23 | 4.23 | 0.00 | 82.47 |
| Amazon.com Inc | 3.32 | 3.20 | 0.12 | 18.72 |
| Meta Platforms Inc | 2.10 | 2.12 | -0.02 | 37.33 |
| Alphabet Inc | 1.75 | 1.77 | -0.02 | 8.05 |
| Berkshire Hathaway Inc | 1.47 | 1.52 | -0.05 | 17.91 |
| Alphabet Inc | 1.44 | 1.51 | -0.07 | 8.04 |
| Eli Lilly and Co | 1.31 | 1.30 | 0.01 | 33.69 |
| Broadcom Inc | 1.22 | 1.13 | 0.09 | 19.23 |
| % of Portfolio | 27.96 | 27.88 | 0.08 | |

| Ten Best Performers | | | | |
|-------------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Elevation Oncology Inc | 0.00 | 0.00 | 0.00 | 855.31 |
| Corbus Pharmaceuticals Holdings Inc | 0.00 | 0.00 | 0.00 | 549.67 |
| Root Inc | 0.00 | 0.00 | 0.00 | 482.82 |
| Ocean Biomedical Inc | 0.00 | 0.00 | 0.00 | 473.49 |
| Dave Inc | 0.00 | 0.00 | 0.00 | 342.93 |
| Viking Therapeutics Inc | 0.02 | 0.02 | 0.00 | 340.62 |
| Vincerox Pharma Inc | 0.00 | 0.00 | 0.00 | 328.81 |
| Sezzle Inc | 0.00 | 0.00 | 0.00 | 311.74 |
| Jasper Therapeutics Inc | 0.00 | 0.00 | 0.00 | 272.12 |
| Cardiff Oncology Inc | 0.00 | 0.00 | 0.00 | 260.81 |
| % of Portfolio | 0.02 | 0.02 | 0.00 | |

Vaughan Nelson Select vs. Russell 3000 Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 661,348 | 689,318 |
| Median Mkt. Cap (\$M) | 88,256 | 2,222 |
| Price/Earnings ratio | 31.44 | 24.80 |
| Price/Book ratio | 5.27 | 4.38 |
| 5 Yr. EPS Growth Rate (%) | 20.77 | 15.05 |
| Current Yield (%) | 0.67 | 1.38 |
| Number of Stocks | 26 | 2,949 |

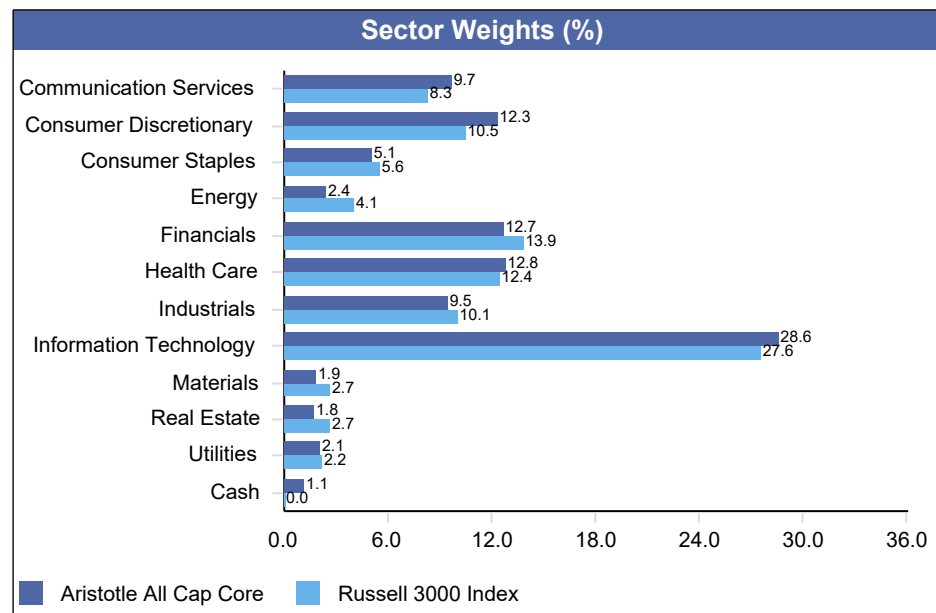


| Top Ten Holdings | | | | |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp | 6.88 | 6.17 | 0.71 | 12.09 |
| NVIDIA Corporation | 5.71 | 4.23 | 1.48 | 82.47 |
| Amazon.com Inc | 5.58 | 3.20 | 2.38 | 18.72 |
| Saia Inc | 5.34 | 0.03 | 5.31 | 33.49 |
| Alphabet Inc | 5.03 | 1.77 | 3.26 | 8.05 |
| Monolithic Power Systems Inc | 4.57 | 0.06 | 4.51 | 7.59 |
| JPMorgan Chase & Co | 4.47 | 1.14 | 3.33 | 18.47 |
| Walt Disney Co (The) | 4.30 | 0.44 | 3.86 | 35.52 |
| O'Reilly Automotive Inc | 4.17 | 0.13 | 4.04 | 18.82 |
| Sherwin-Williams Co (The) | 4.14 | 0.16 | 3.98 | 11.61 |
| % of Portfolio | 50.19 | 17.33 | 32.86 | |

| Ten Best Performers | | | | |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| NVIDIA Corporation | 5.71 | 4.23 | 1.48 | 82.47 |
| Kinsale Capital Group Inc | 3.43 | 0.02 | 3.41 | 56.73 |
| Walt Disney Co (The) | 4.30 | 0.44 | 3.86 | 35.52 |
| Saia Inc | 5.34 | 0.03 | 5.31 | 33.49 |
| O'Reilly Automotive Inc | 4.17 | 0.13 | 4.04 | 18.82 |
| Amazon.com Inc | 5.58 | 3.20 | 2.38 | 18.72 |
| JPMorgan Chase & Co | 4.47 | 1.14 | 3.33 | 18.47 |
| Berkshire Hathaway Inc | 3.75 | 1.52 | 2.23 | 17.91 |
| SALESFORCE INC | 3.21 | 0.56 | 2.65 | 14.61 |
| Microsoft Corp | 6.88 | 6.17 | 0.71 | 12.09 |
| % of Portfolio | 46.84 | 17.44 | 29.40 | |

Aristotle All Cap Core vs. Russell 3000 Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 820,521 | 689,318 |
| Median Mkt. Cap (\$M) | 105,144 | 2,222 |
| Price/Earnings ratio | 28.26 | 24.80 |
| Price/Book ratio | 5.14 | 4.38 |
| 5 Yr. EPS Growth Rate (%) | 15.15 | 15.05 |
| Current Yield (%) | 0.90 | 1.38 |
| Number of Stocks | 52 | 2,949 |

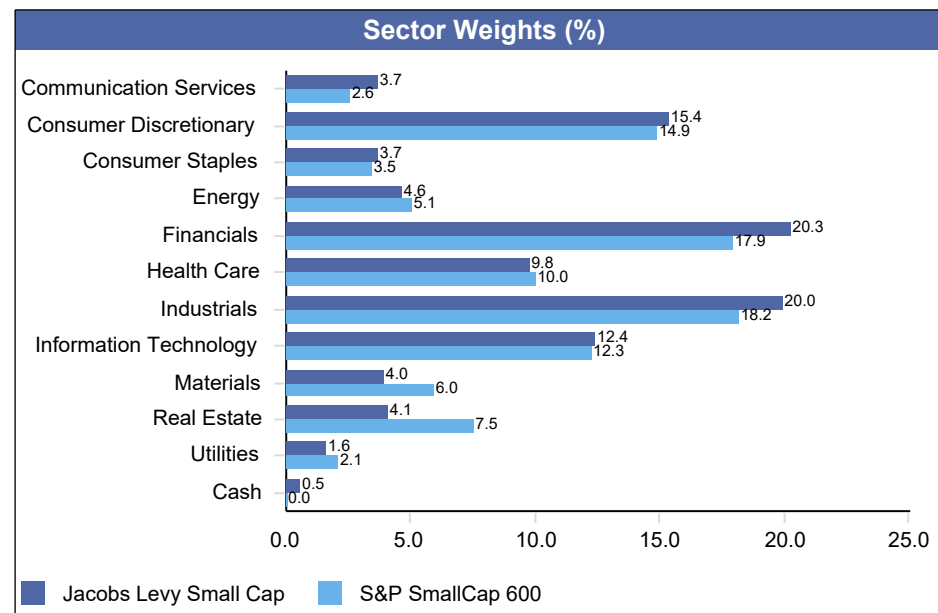


| Top Ten Holdings | | | | |
|-----------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp | 7.16 | 6.17 | 0.99 | 12.09 |
| NVIDIA Corporation | 6.30 | 4.23 | 2.07 | 82.47 |
| Alphabet Inc | 5.20 | 1.77 | 3.43 | 8.05 |
| Amazon.com Inc | 4.74 | 3.20 | 1.54 | 18.72 |
| Apple Inc | 4.41 | 4.93 | -0.52 | -10.82 |
| Meta Platforms Inc | 3.39 | 2.12 | 1.27 | 37.33 |
| Broadcom Inc | 3.31 | 1.13 | 2.18 | 19.23 |
| JPMorgan Chase & Co | 2.97 | 1.14 | 1.83 | 18.47 |
| Costco Wholesale Corp | 2.61 | 0.64 | 1.97 | 11.15 |
| AMETEK Inc | 2.43 | 0.08 | 2.35 | 11.09 |
| % of Portfolio | 42.52 | 25.41 | 17.11 | |

| Ten Best Performers | | | | |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| NVIDIA Corporation | 6.30 | 4.23 | 2.07 | 82.47 |
| Meta Platforms Inc | 3.39 | 2.12 | 1.27 | 37.33 |
| Eli Lilly and Co | 0.77 | 1.30 | -0.53 | 33.69 |
| Antero Resources Corporation | 0.92 | 0.02 | 0.90 | 27.87 |
| Applied Materials Inc | 1.88 | 0.34 | 1.54 | 27.46 |
| General Motors Co | 1.23 | 0.10 | 1.13 | 26.62 |
| Netflix Inc | 1.13 | 0.51 | 0.62 | 24.74 |
| Trane Technologies plc | 1.91 | 0.13 | 1.78 | 23.45 |
| The Cigna Group | 1.94 | 0.21 | 1.73 | 21.80 |
| Chart Industries Inc | 1.12 | 0.01 | 1.11 | 20.82 |
| % of Portfolio | 20.59 | 8.97 | 11.62 | |

Jacobs Levy Small Cap vs. S&P SmallCap 600

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 2,392 | 3,020 |
| Median Mkt. Cap (\$M) | 1,161 | 1,869 |
| Price/Earnings ratio | 14.49 | 15.59 |
| Price/Book ratio | 2.02 | 2.20 |
| 5 Yr. EPS Growth Rate (%) | 10.47 | 10.13 |
| Current Yield (%) | 1.48 | 1.83 |
| Number of Stocks | 201 | 602 |



| Top Ten Holdings | | | | |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Meritage Homes Corp | 1.88 | 0.54 | 1.34 | 1.21 |
| Boise Cascade Co | 1.84 | 0.51 | 1.33 | 18.75 |
| Advance Auto Parts Inc. | 1.56 | 0.42 | 1.14 | 39.98 |
| ArcBest Corp | 1.56 | 0.28 | 1.28 | 18.64 |
| ScanSource Inc | 1.55 | 0.09 | 1.46 | 11.18 |
| Tri Pointe Homes Inc | 1.54 | 0.32 | 1.22 | 9.21 |
| GMS Inc | 1.51 | 0.33 | 1.18 | 18.09 |
| Box Inc | 1.49 | 0.34 | 1.15 | 10.58 |
| DoubleVerify Holdings Inc | 1.45 | 0.41 | 1.04 | -4.40 |
| PHINIA Inc | 1.45 | 0.15 | 1.30 | 27.78 |
| % of Portfolio | 15.83 | 3.39 | 12.44 | |

| Ten Best Performers | | | | |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| FibroGen Inc | 0.04 | 0.00 | 0.04 | 165.15 |
| Enanta Pharmaceuticals Inc | 0.03 | 0.00 | 0.03 | 85.55 |
| Powell Industries Inc | 0.94 | 0.11 | 0.83 | 61.26 |
| American Public Education Inc | 0.10 | 0.00 | 0.10 | 47.15 |
| PubMatic Inc | 0.04 | 0.00 | 0.04 | 45.43 |
| WK Kellogg Co | 0.17 | 0.10 | 0.07 | 44.64 |
| REV Group | 0.13 | 0.00 | 0.13 | 43.93 |
| Advance Auto Parts Inc. | 1.56 | 0.42 | 1.14 | 39.98 |
| LendingTree Inc | 0.48 | 0.00 | 0.48 | 39.64 |
| Mercury General Corp | 0.86 | 0.12 | 0.74 | 39.23 |
| % of Portfolio | 4.35 | 0.75 | 3.60 | |

● 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 10-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 five research analysts who oversee the small cap product. All seven 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**

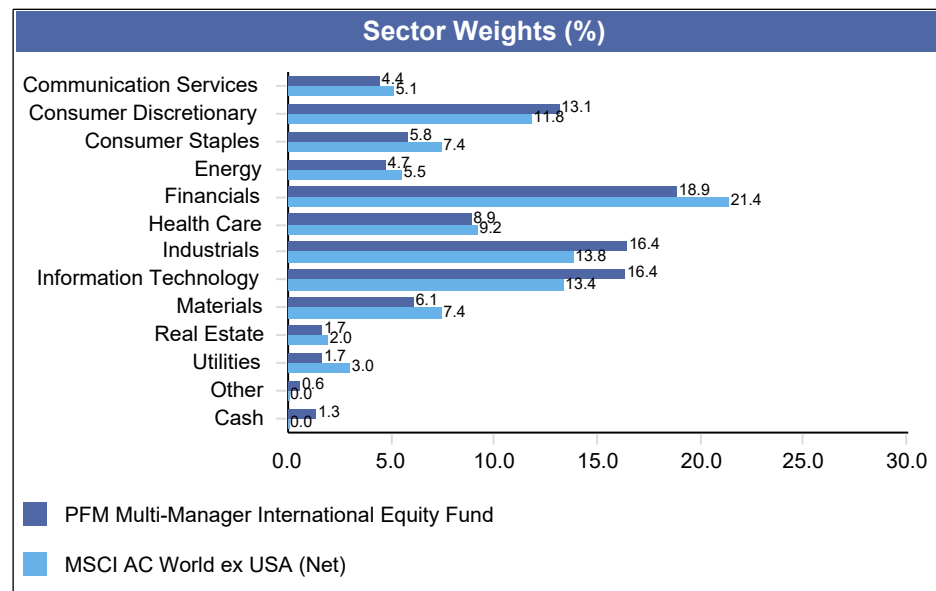
- **Management:** BlackRock Fund Advisors is the investment adviser for the Fund. The three portfolio managers responsible for the Fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment 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 March 31, 2024

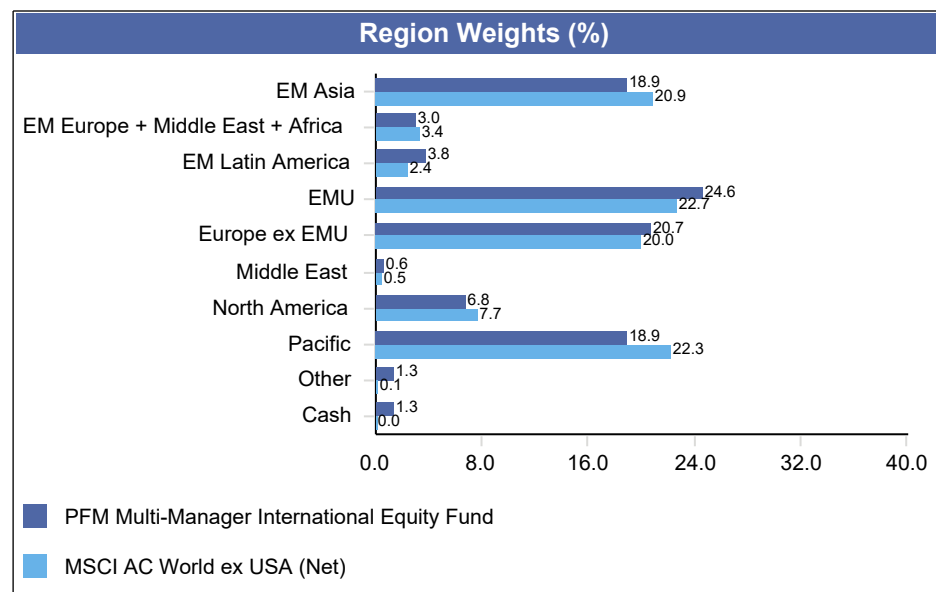
PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 95,655 | 102,127 |
| Median Mkt. Cap (\$M) | 2,977 | 10,144 |
| Price/Earnings ratio | 16.85 | 15.55 |
| Price/Book ratio | 2.91 | 2.58 |
| 5 Yr. EPS Growth Rate (%) | 11.98 | 9.41 |
| Current Yield (%) | 2.58 | 3.07 |
| Number of Stocks | 4,579 | 2,231 |



Top Ten Equity Holdings

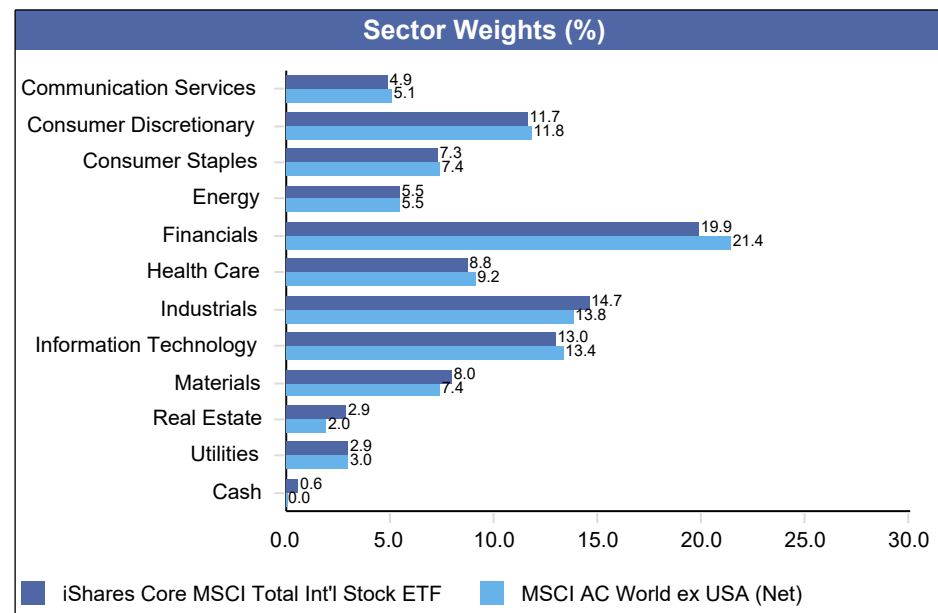
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Novo Nordisk A/S | 2.16 | 1.59 | 0.57 | 24.24 |
| Taiwan Semicon Manu Co | 1.74 | 2.30 | -0.56 | 26.55 |
| LVMH Moet Hennessy Louis Vui | 1.44 | 0.95 | 0.49 | 11.11 |
| Samsung Electronics Co Ltd | 1.39 | 1.12 | 0.27 | 0.42 |
| ASML Holding NV | 1.18 | 1.49 | -0.31 | 28.18 |
| Astrazeneca PLC | 0.93 | 0.80 | 0.13 | 1.38 |
| Safran SA | 0.88 | 0.30 | 0.58 | 28.79 |
| Ferrari NV | 0.85 | 0.21 | 0.64 | 29.42 |
| Sony Group Corporation | 0.83 | 0.41 | 0.42 | -9.49 |
| Accenture PLC | 0.80 | 0.00 | 0.80 | -0.87 |
| % of Portfolio | 12.20 | 9.17 | 3.03 | |



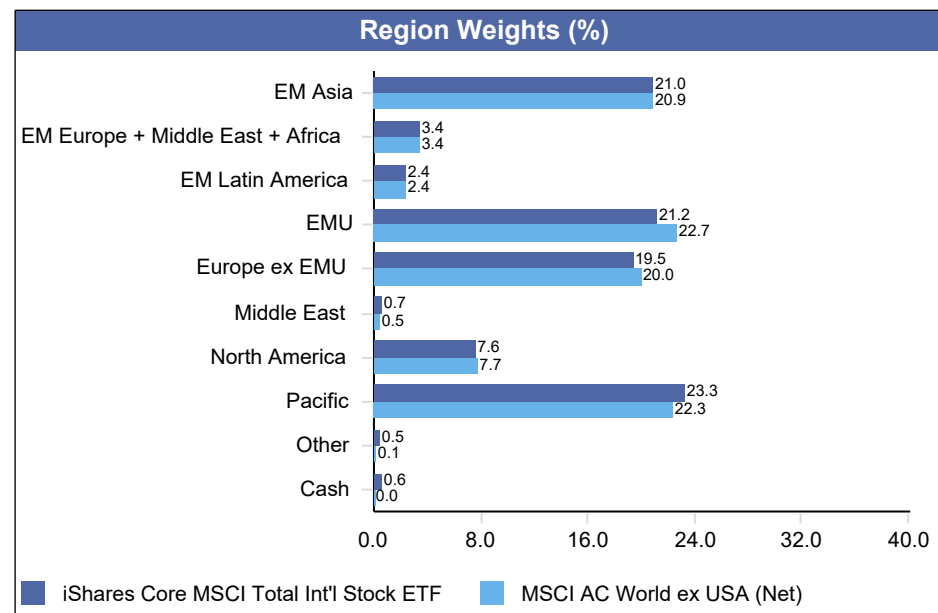
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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) | 87,448 | 102,127 |
| Median Mkt. Cap (\$M) | 3,118 | 10,144 |
| Price/Earnings ratio | 15.39 | 15.55 |
| Price/Book ratio | 2.54 | 2.58 |
| 5 Yr. EPS Growth Rate (%) | 9.49 | 9.41 |
| Current Yield (%) | 3.08 | 3.07 |
| Number of Stocks | 4,364 | 2,231 |

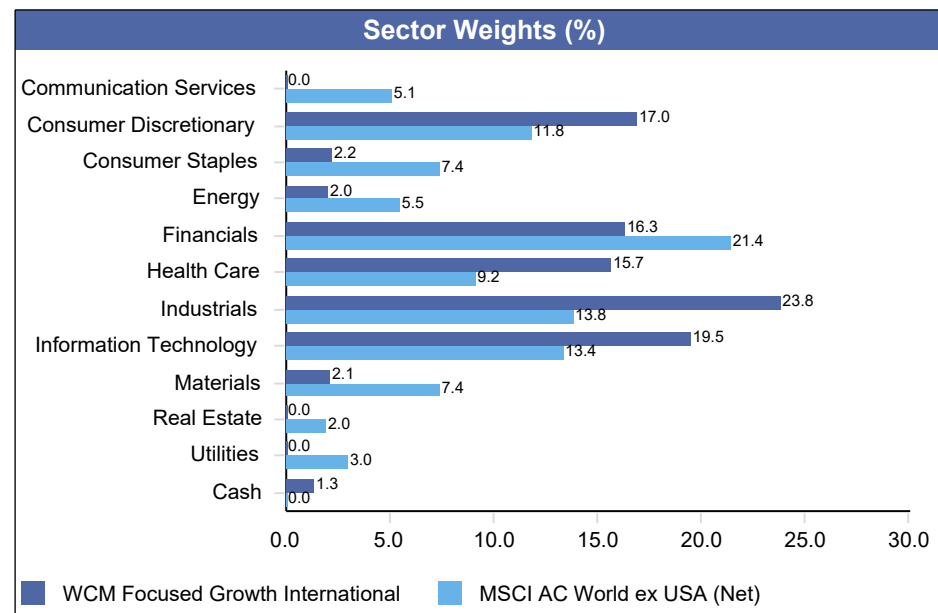


| Top Ten Holdings | | | | |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Taiwan Semicon Manu Co | 1.95 | 2.30 | -0.35 | 26.55 |
| Novo Nordisk A/S | 1.36 | 1.59 | -0.23 | 24.24 |
| ASML Holding NV | 1.27 | 1.49 | -0.22 | 28.18 |
| Samsung Electronics Co Ltd | 0.95 | 1.12 | -0.17 | 0.42 |
| Nestle SA, Cham Und Vevey | 0.92 | 1.09 | -0.17 | -8.24 |
| Toyota Motor Corp | 0.87 | 1.02 | -0.15 | 36.36 |
| Tencent Holdings LTD | 0.84 | 0.98 | -0.14 | 3.24 |
| LVMH Moet Hennessy Louis Vui | 0.81 | 0.95 | -0.14 | 11.11 |
| Shell Plc | 0.70 | 0.83 | -0.13 | 2.28 |
| Astrazeneca PLC | 0.68 | 0.80 | -0.12 | 1.38 |
| % of Portfolio | 10.35 | 12.17 | -1.82 | |

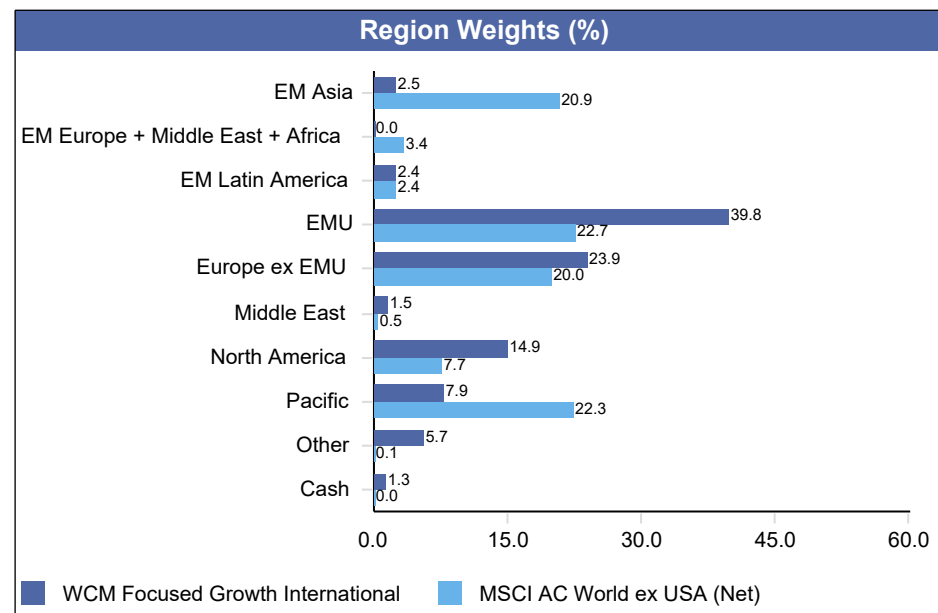


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 130,381 | 102,127 |
| Median Mkt. Cap (\$M) | 66,176 | 10,144 |
| Price/Earnings ratio | 30.74 | 15.55 |
| Price/Book ratio | 6.03 | 2.58 |
| 5 Yr. EPS Growth Rate (%) | 24.69 | 9.41 |
| Current Yield (%) | 0.87 | 3.07 |
| Number of Stocks | 36 | 2,231 |

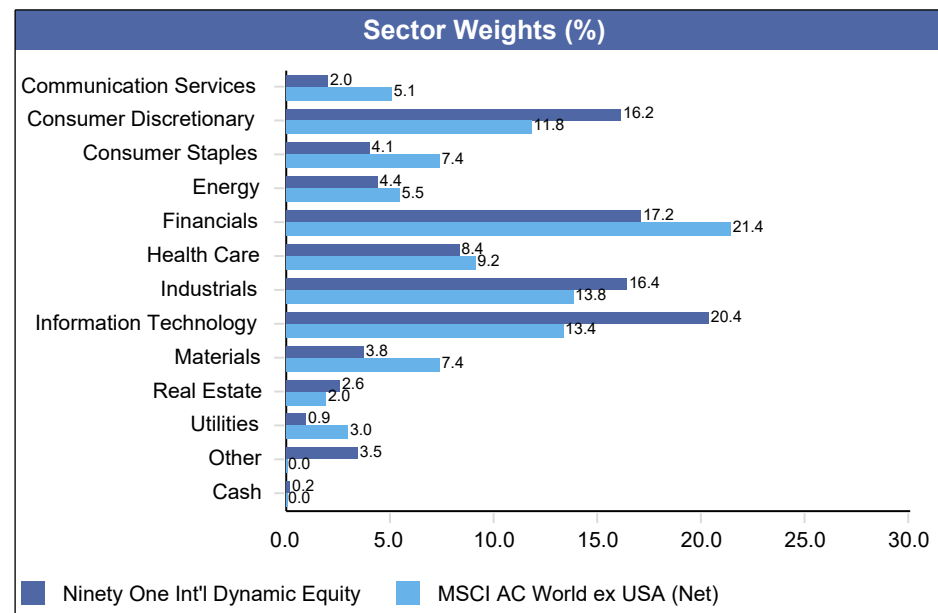


| Top Ten Holdings | | | | |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Novo Nordisk A/S | 6.28 | 1.59 | 4.69 | 24.24 |
| Canadian Pacific Kansas City Ltd | 5.16 | 0.31 | 4.85 | 11.70 |
| Ferrari NV | 5.01 | 0.21 | 4.80 | 29.42 |
| Icon PLC | 4.77 | 0.00 | 4.77 | 18.68 |
| BAE Systems PLC | 3.52 | 0.20 | 3.32 | 20.42 |
| Adyen N.V | 3.48 | 0.14 | 3.34 | 31.41 |
| ASML Holding NV | 3.34 | 1.49 | 1.85 | 28.44 |
| Safran SA | 3.32 | 0.30 | 3.02 | 28.79 |
| ASM International NV | 3.27 | 0.11 | 3.16 | 17.73 |
| Atlassian Corp | 3.18 | 0.00 | 3.18 | -17.97 |
| % of Portfolio | 41.33 | 4.35 | 36.98 | |

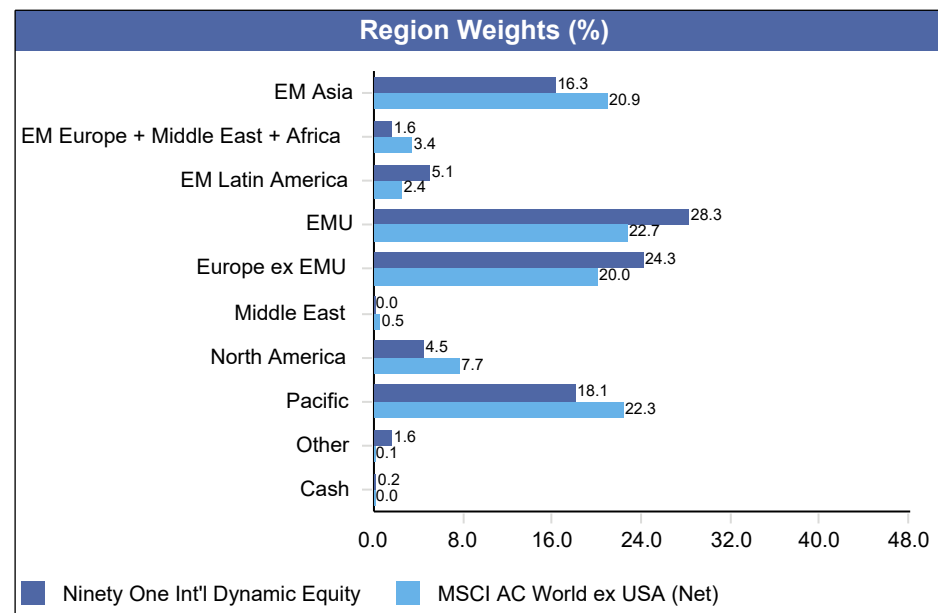


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 133,963 | 102,127 |
| Median Mkt. Cap (\$M) | 41,895 | 10,144 |
| Price/Earnings ratio | 16.91 | 15.55 |
| Price/Book ratio | 3.28 | 2.58 |
| 5 Yr. EPS Growth Rate (%) | 12.46 | 9.41 |
| Current Yield (%) | 2.14 | 3.07 |
| Number of Stocks | 60 | 2,231 |

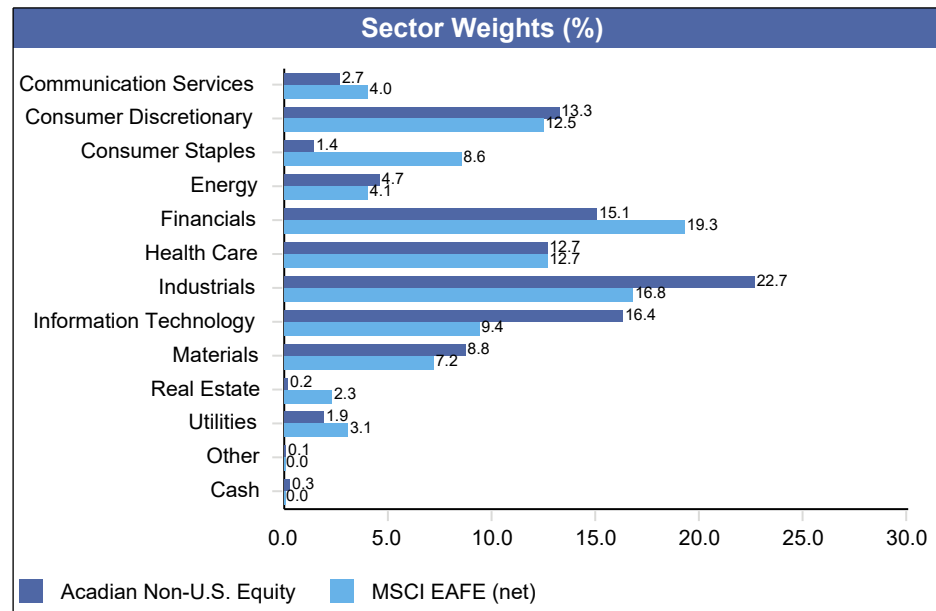


| Top Ten Holdings | | | | |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Novo Nordisk A/S | 4.26 | 1.59 | 2.67 | 24.24 |
| ASML Holding NV | 4.26 | 1.49 | 2.77 | 28.18 |
| Taiwan Semicon Manu Co ADR | 3.66 | 2.30 | 1.36 | 31.35 |
| iShares Trust - MSCI India ETF | 3.47 | 0.00 | 3.47 | 5.70 |
| SAP SE | 3.05 | 0.78 | 2.27 | 26.49 |
| LVMH Moet Hennessy Louis Vui | 2.79 | 0.95 | 1.84 | 11.11 |
| Samsung Electronics Co Ltd | 2.63 | 1.12 | 1.51 | 0.42 |
| Chiba Bank Ltd | 2.59 | 0.02 | 2.57 | 16.94 |
| Astrazeneca PLC | 2.59 | 0.80 | 1.79 | 1.38 |
| Keyence Corp | 2.49 | 0.34 | 2.15 | 4.50 |
| % of Portfolio | 31.79 | 9.39 | 22.40 | |

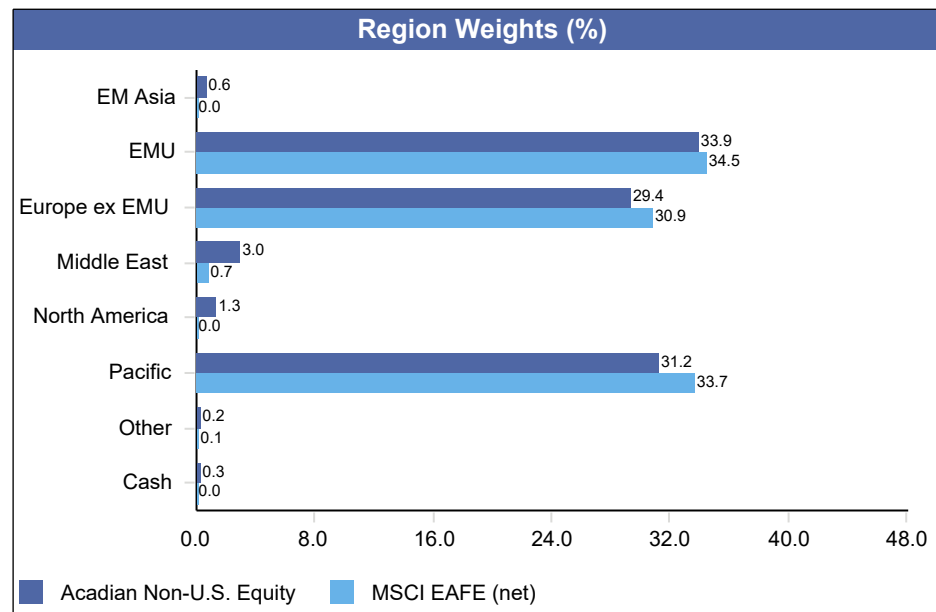


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 67,863 | 99,234 |
| Median Mkt. Cap (\$M) | 1,671 | 13,873 |
| Price/Earnings ratio | 12.33 | 15.64 |
| Price/Book ratio | 2.80 | 2.68 |
| 5 Yr. EPS Growth Rate (%) | 11.67 | 8.53 |
| Current Yield (%) | 3.23 | 3.15 |
| Number of Stocks | 306 | 768 |

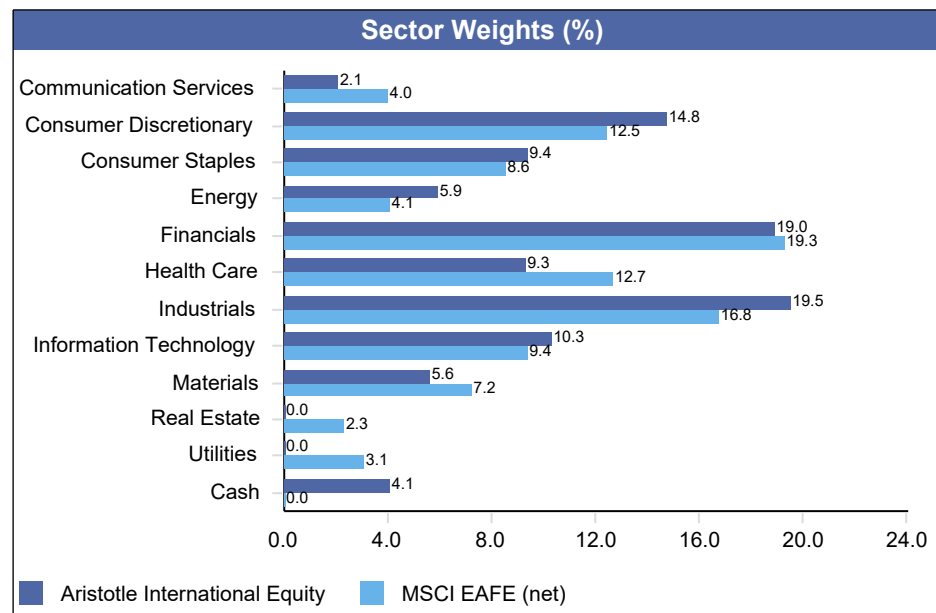


| Top Ten Holdings | | | | |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Novo Nordisk A/S | 4.37 | 2.46 | 1.91 | 24.24 |
| Roche Holding AG | 3.37 | 1.06 | 2.31 | -8.59 |
| Industria De Diseno Textil Inditex SA | 2.60 | 0.32 | 2.28 | 15.72 |
| Stellantis NV | 2.58 | 0.37 | 2.21 | 21.78 |
| ABB Ltd | 2.08 | 0.44 | 1.64 | 7.13 |
| Wolters Kluwer NV | 2.04 | 0.23 | 1.81 | 10.30 |
| Hermes International SA | 1.79 | 0.48 | 1.31 | 20.75 |
| Leonardo SPA | 1.78 | 0.06 | 1.72 | 52.40 |
| Holcim Ltd | 1.73 | 0.28 | 1.45 | 15.58 |
| Aristocrat Leisure Ltd | 1.57 | 0.10 | 1.47 | 0.72 |
| % of Portfolio | 23.91 | 5.80 | 18.11 | |

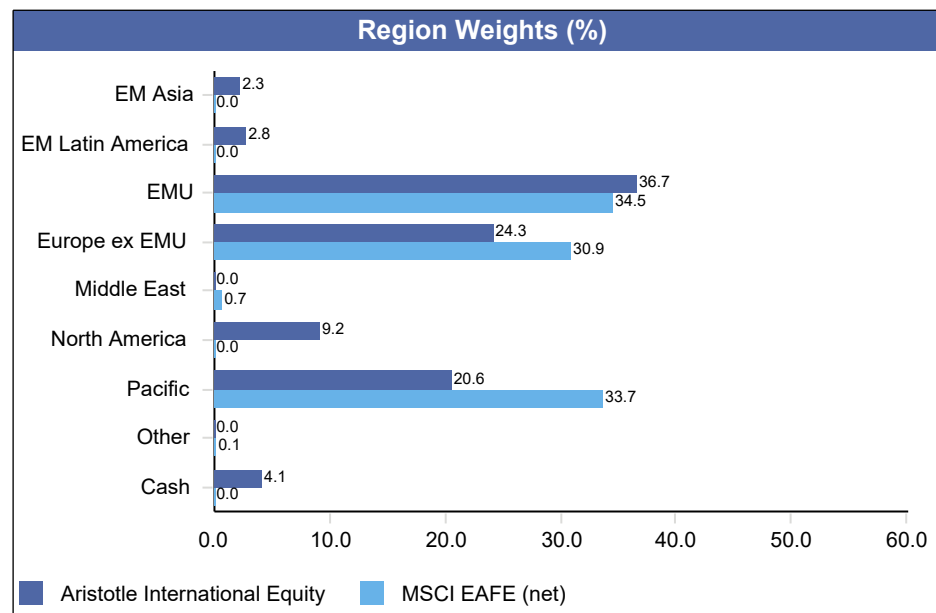


Aristotle International Equity vs. MSCI EAFE (net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 67,939 | 99,234 |
| Median Mkt. Cap (\$M) | 31,629 | 13,873 |
| Price/Earnings ratio | 18.95 | 15.64 |
| Price/Book ratio | 2.59 | 2.68 |
| 5 Yr. EPS Growth Rate (%) | 8.37 | 8.53 |
| Current Yield (%) | 2.24 | 3.15 |
| Number of Stocks | 39 | 768 |

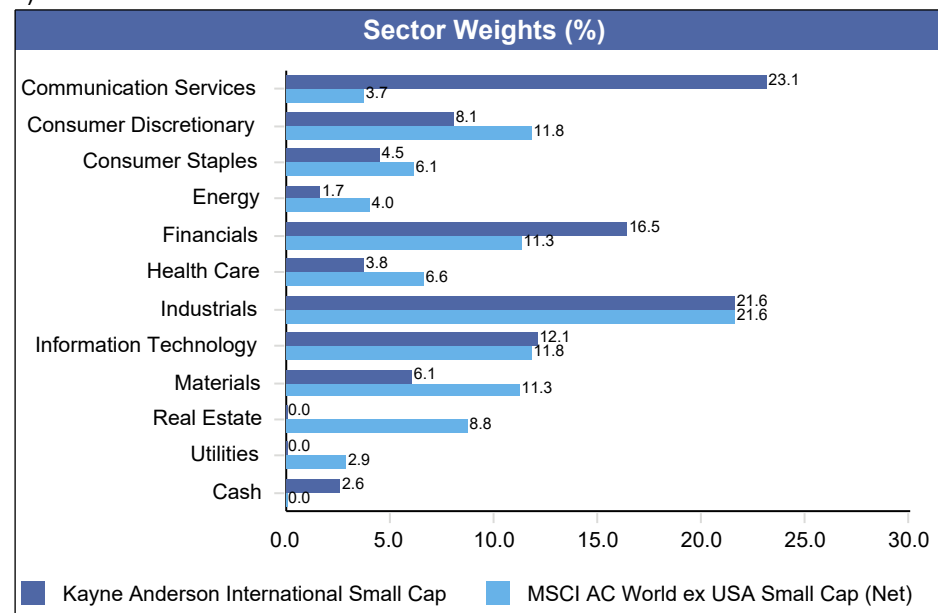


| Top Ten Holdings | | | | |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Accenture PLC | 4.69 | 0.00 | 4.69 | -0.87 |
| Muenchener Rueck-Geslft Aktgslht | 4.42 | 0.39 | 4.03 | 17.89 |
| CASH | 4.10 | 0.00 | 4.10 | N/A |
| Brookfield Corp | 3.98 | 0.00 | 3.98 | 4.11 |
| Pan Pacific International Holdings | 3.62 | 0.06 | 3.56 | 11.95 |
| Ashtead Group PLC | 3.58 | 0.18 | 3.40 | 2.58 |
| Safran SA | 3.49 | 0.46 | 3.03 | 28.79 |
| Nemetschek SE | 3.30 | 0.03 | 3.27 | 14.26 |
| Cameco Corp | 3.25 | 0.00 | 3.25 | 0.01 |
| LVMH Moet Hennessy Louis Vui | 3.24 | 1.47 | 1.77 | 11.11 |
| % of Portfolio | 37.67 | 2.59 | 35.08 | |

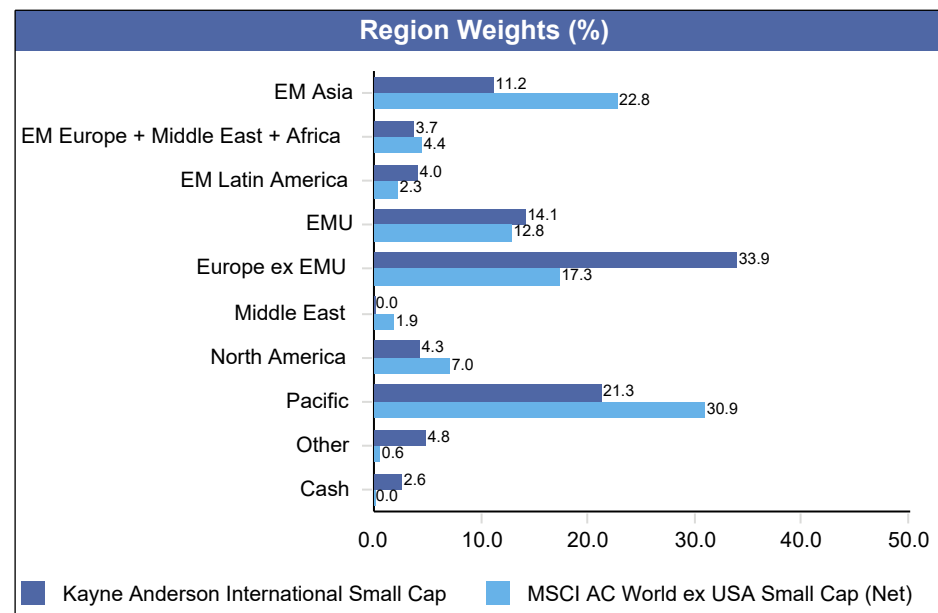


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 2,820 | 2,653 |
| Median Mkt. Cap (\$M) | 1,488 | 1,098 |
| Price/Earnings ratio | 20.09 | 14.76 |
| Price/Book ratio | 3.76 | 2.25 |
| 5 Yr. EPS Growth Rate (%) | 6.11 | 9.67 |
| Current Yield (%) | 2.83 | 2.92 |
| Number of Stocks | 40 | 4,424 |

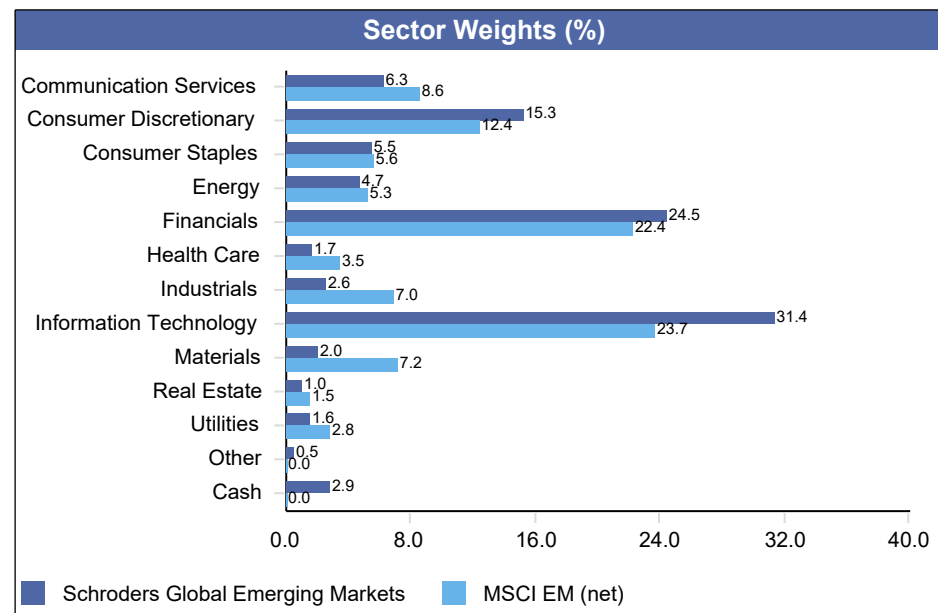


| Top Ten Holdings | | | | |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Baltic Classifieds Group PLC | 4.77 | 0.00 | 4.77 | -5.52 |
| Rightmove PLC | 4.49 | 0.13 | 4.36 | -5.38 |
| Auto Trader Group plc | 4.14 | 0.00 | 4.14 | -3.37 |
| oOh Media Ltd | 4.09 | 0.01 | 4.08 | 4.79 |
| Corporacion Moctezuma SAB | 4.02 | 0.00 | 4.02 | 1.20 |
| Heineken Malaysia Bhd | 3.90 | 0.02 | 3.88 | -6.21 |
| Alten, Boulogne-Billancourt | 3.89 | 0.10 | 3.79 | -1.80 |
| Haw Par Corp Ltd | 3.76 | 0.00 | 3.76 | -2.96 |
| Grupa Pracuj S.A | 3.75 | 0.00 | 3.75 | 7.20 |
| Bouvet ASA | 3.71 | 0.00 | 3.71 | -4.85 |
| % of Portfolio | 40.52 | 0.26 | 40.26 | |

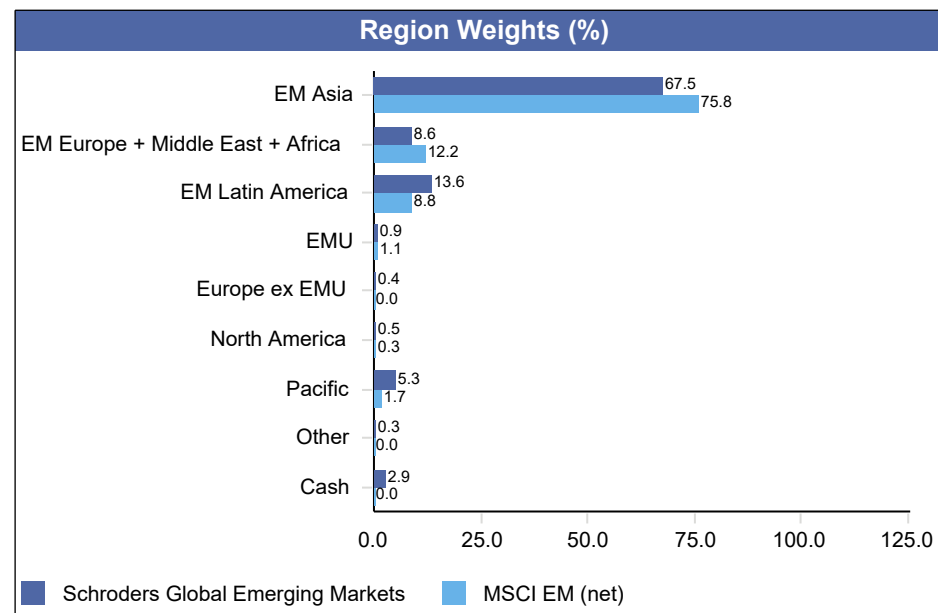


Schroders Global Emerging Markets vs. MSCI EM (net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 131,963 | 121,494 |
| Median Mkt. Cap (\$M) | 14,232 | 7,229 |
| Price/Earnings ratio | 14.08 | 14.82 |
| Price/Book ratio | 2.34 | 2.59 |
| 5 Yr. EPS Growth Rate (%) | 15.42 | 11.78 |
| Current Yield (%) | 2.90 | 2.86 |
| Number of Stocks | 104 | 1,376 |

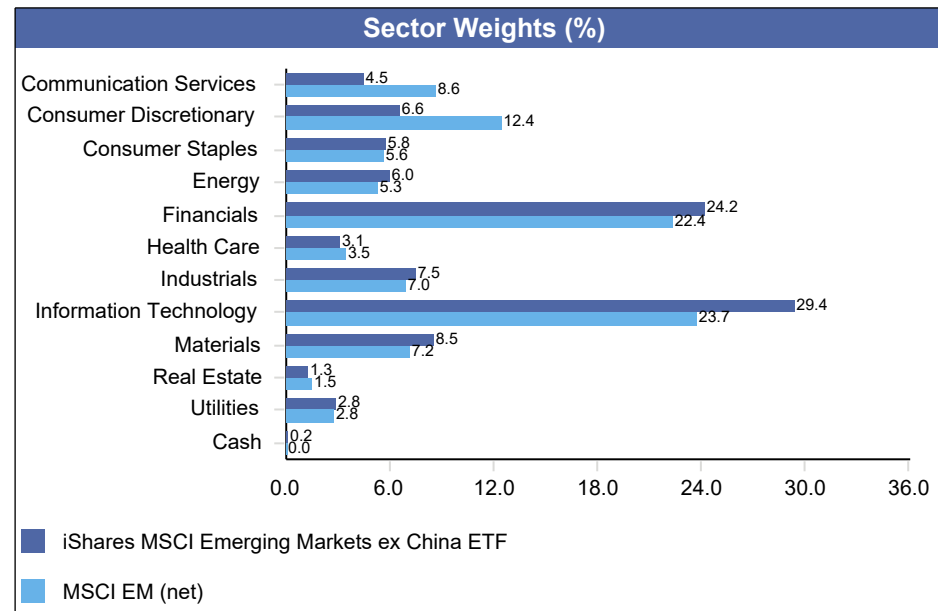


| Top Ten Holdings | | | | |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Taiwan Semicon Manu Co | 8.44 | 8.33 | 0.11 | 26.55 |
| Samsung Electronics Co Ltd | 6.78 | 4.06 | 2.72 | 0.42 |
| Tencent Holdings LTD | 5.44 | 3.57 | 1.87 | 3.24 |
| Alibaba Group Holding Ltd | 3.16 | 2.03 | 1.13 | -7.29 |
| CASH | 2.88 | 0.00 | 2.88 | N/A |
| SK Hynix Inc | 2.36 | 1.03 | 1.33 | 23.72 |
| Infosys Ltd | 2.27 | 0.83 | 1.44 | -2.45 |
| Mediatek Incorporation | 2.20 | 0.79 | 1.41 | 15.90 |
| Axis Bank Ltd | 2.11 | 0.40 | 1.71 | -3.95 |
| Icici Bank Ltd | 1.82 | 0.94 | 0.88 | 10.78 |
| % of Portfolio | 37.46 | 21.98 | 15.48 | |

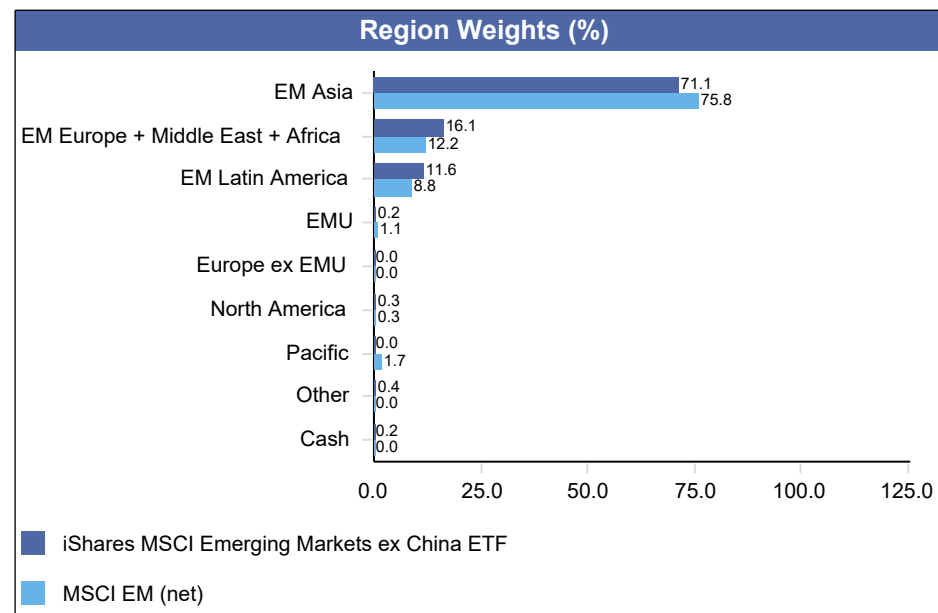


iShares MSCI Emerging Markets ex China ETF vs. MSCI EM (net)

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 132,522 | 121,494 |
| Median Mkt. Cap (\$M) | 8,090 | 7,229 |
| Price/Earnings ratio | 16.49 | 14.82 |
| Price/Book ratio | 2.63 | 2.59 |
| 5 Yr. EPS Growth Rate (%) | 12.25 | 11.78 |
| Current Yield (%) | 2.88 | 2.86 |
| Number of Stocks | 699 | 1,376 |



| Top Ten Holdings | | | | |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Taiwan Semicon Manu Co | 11.05 | 8.33 | 2.72 | 26.55 |
| Samsung Electronics Co Ltd | 5.39 | 4.06 | 1.33 | 0.42 |
| Reliance Industries Ltd | 2.00 | 1.51 | 0.49 | 14.70 |
| SK Hynix Inc | 1.37 | 1.03 | 0.34 | 23.72 |
| Icici Bank Ltd | 1.24 | 0.94 | 0.30 | 9.45 |
| Infosys Ltd | 1.10 | 0.83 | 0.27 | -3.13 |
| Hon Hai Precision Industry Co Ltd | 1.08 | 0.81 | 0.27 | 37.65 |
| Mediatek Incorporation | 1.04 | 0.79 | 0.25 | 15.90 |
| H D F C Bank Ltd | 0.90 | 0.68 | 0.22 | -15.48 |
| AI Rajhi Bank | 0.80 | 0.60 | 0.20 | -2.65 |
| % of Portfolio | 25.97 | 19.58 | 6.39 | |



◆ PGIM - Core Fixed Income

- **Management:** Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Michael Collins moved to an advisory role in 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.

● iShares 10-20 Year Treasury 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 ICE U.S. 10-20 Year Treasury 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

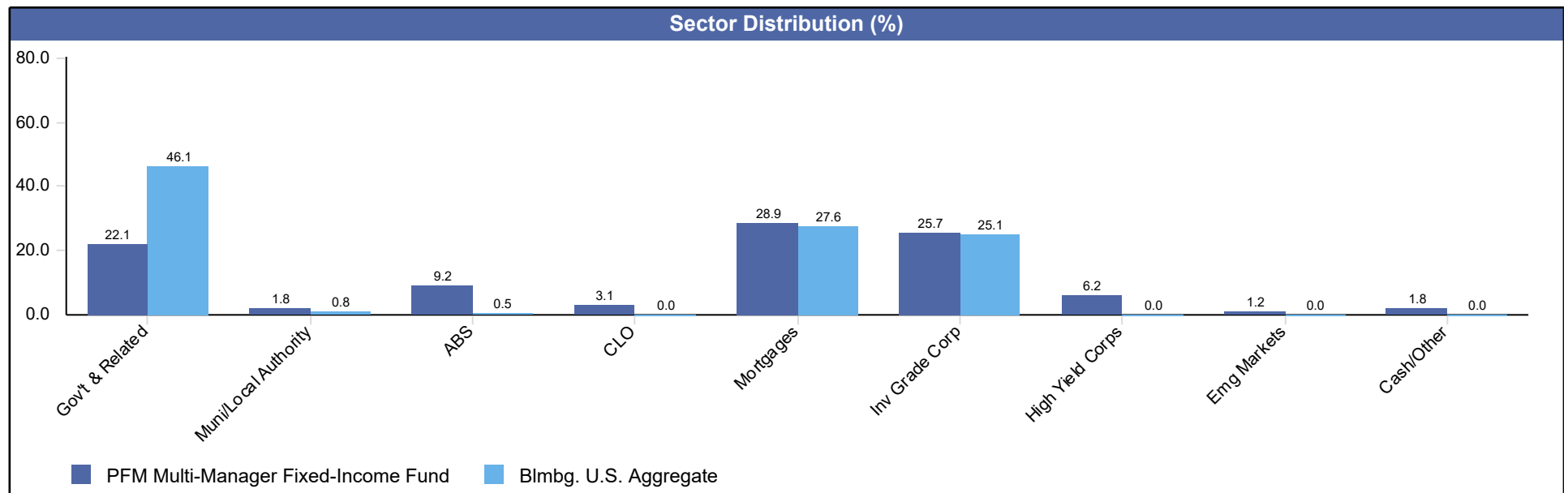
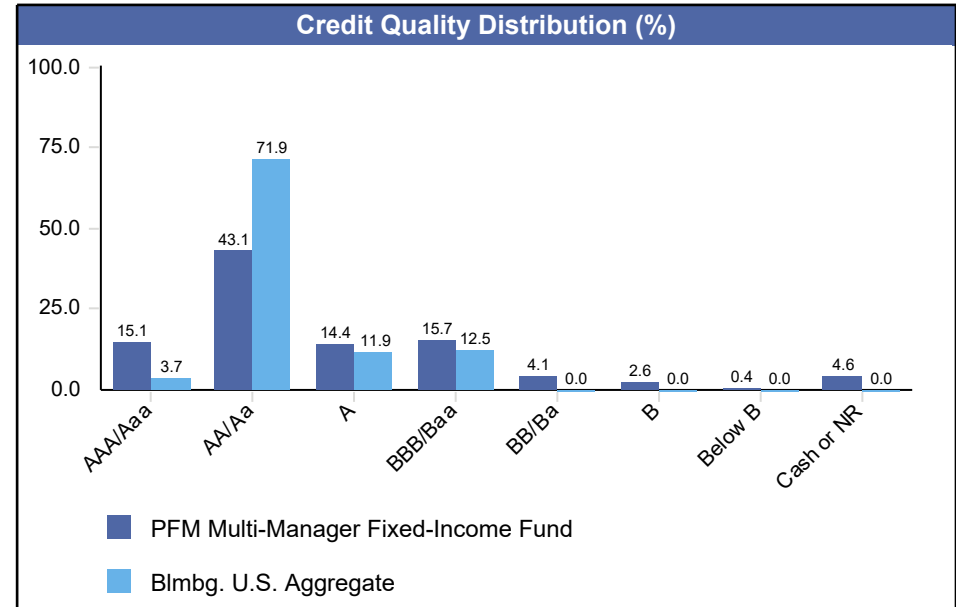
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since its inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% 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). Dohyun Cha, Won Choi and Nate Hudson were added as co-PMs in February 2024. They are supported by about a dozen analysts and traders..
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

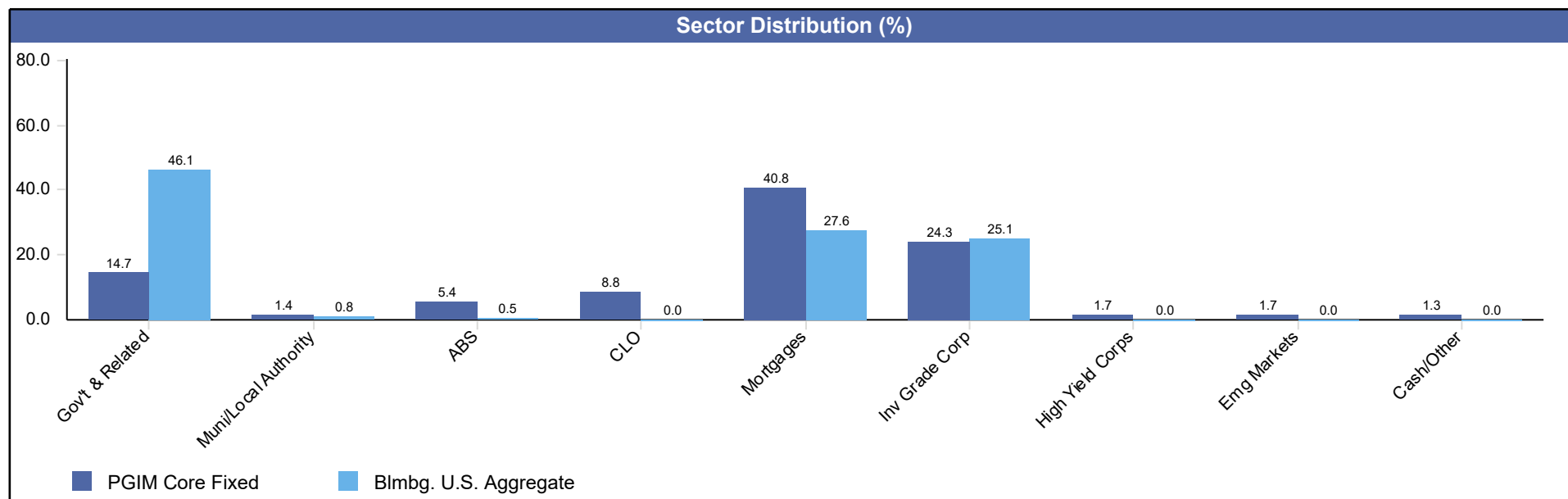
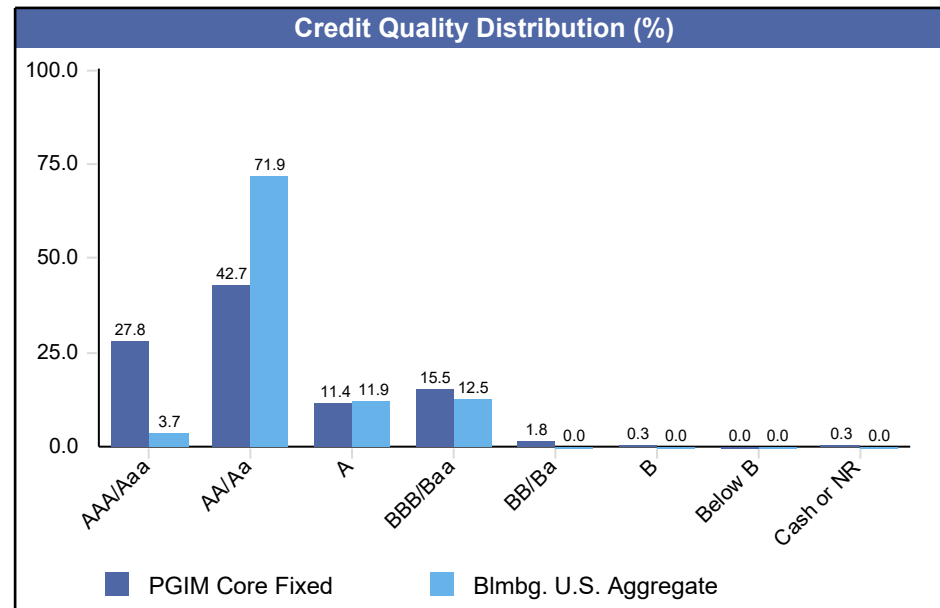
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 5.80 | 6.15 |
| Yield To Maturity (%) | 5.58 | 4.85 |
| Avg. Maturity | 8.30 | 8.40 |
| Avg. Quality | A | AA |
| Coupon Rate (%) | 3.86 | 3.17 |



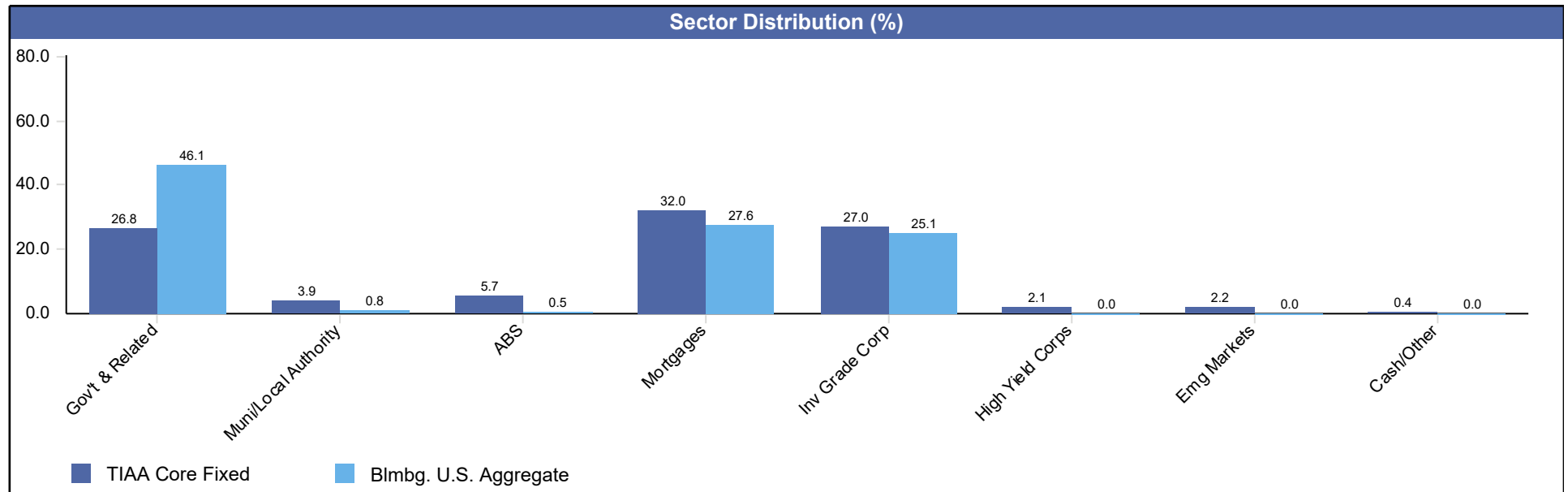
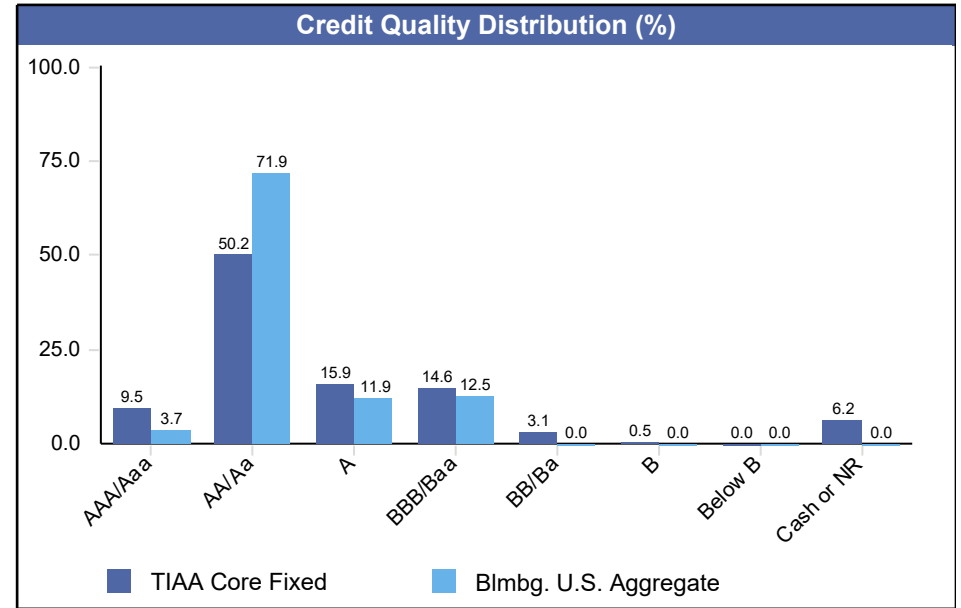
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.15 | 6.15 |
| Yield To Maturity (%) | 5.42 | 4.85 |
| Avg. Maturity | 8.02 | 8.40 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 3.52 | 3.17 |



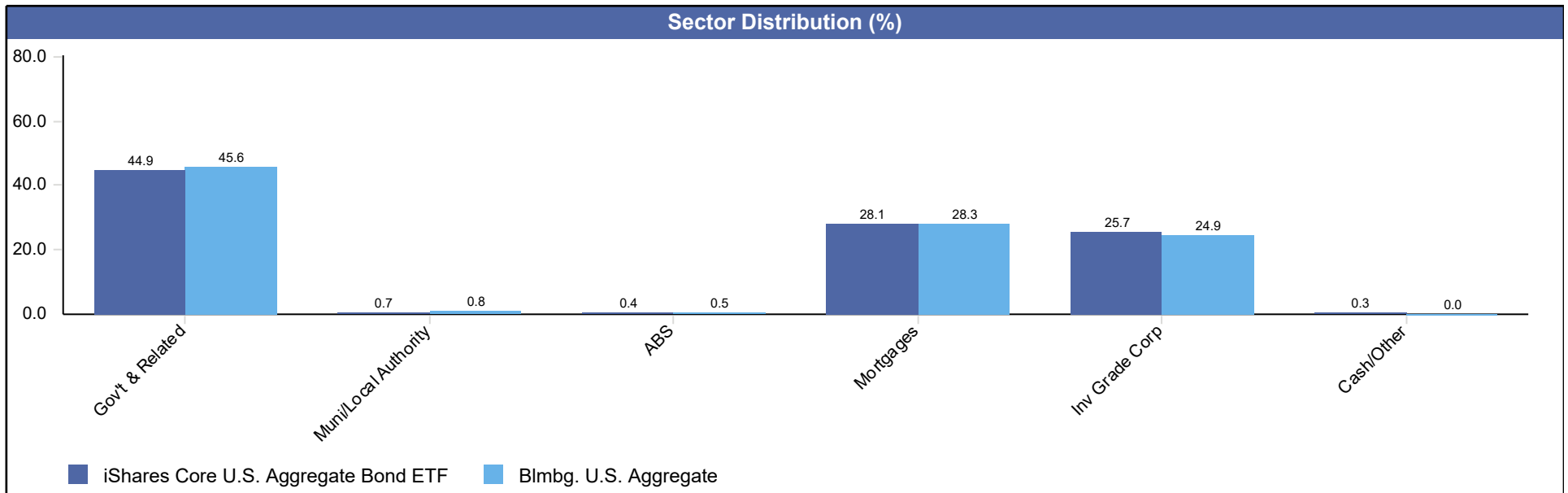
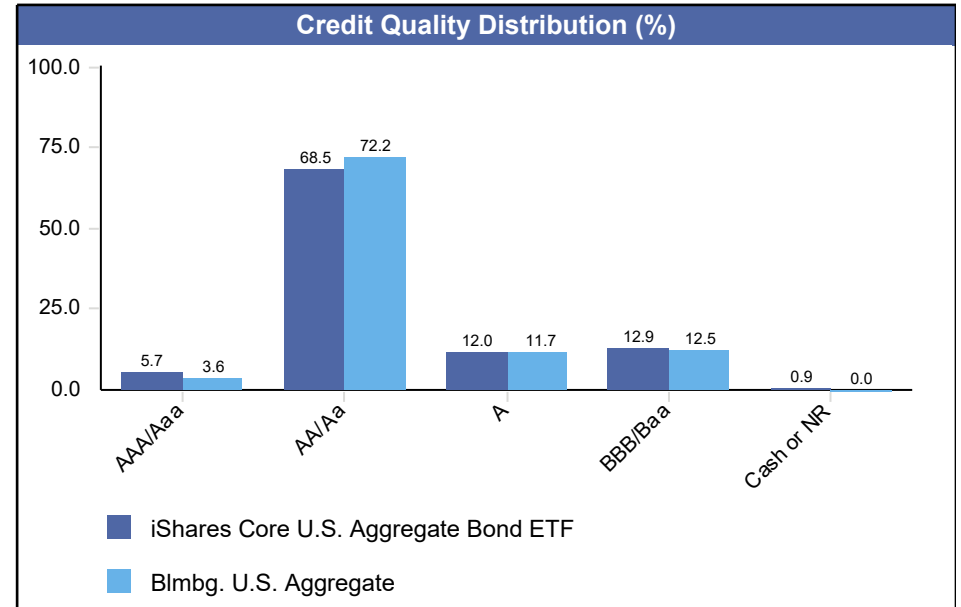
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.23 | 6.15 |
| Yield To Maturity (%) | 5.50 | 4.85 |
| Avg. Maturity | 9.56 | 8.40 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 3.77 | 3.17 |



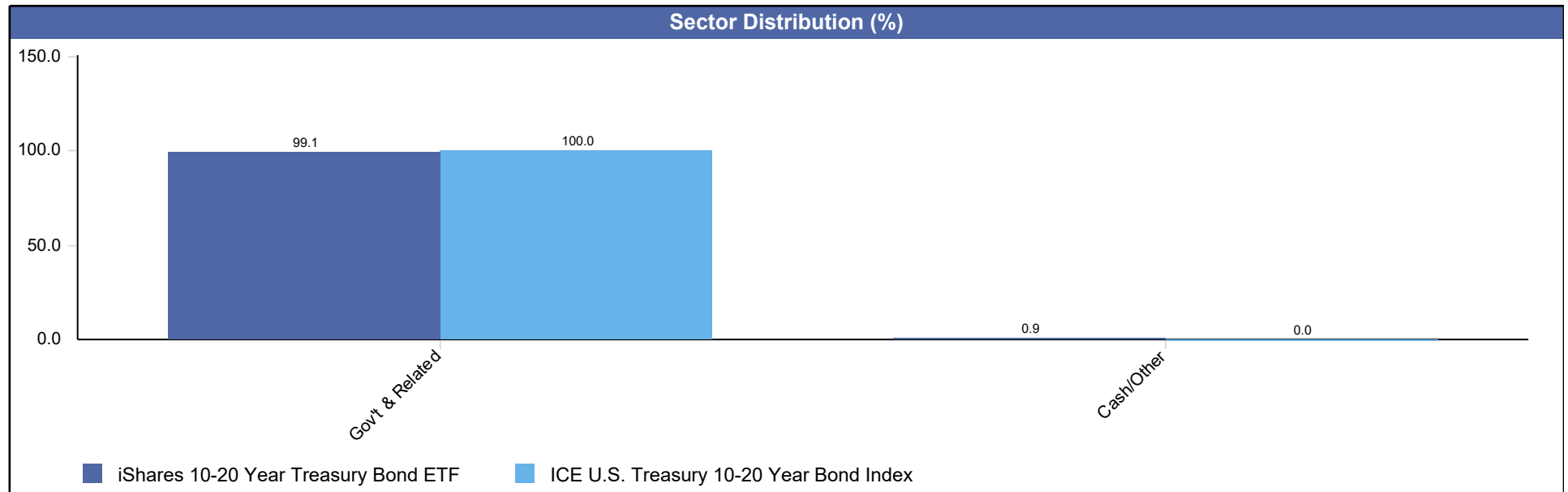
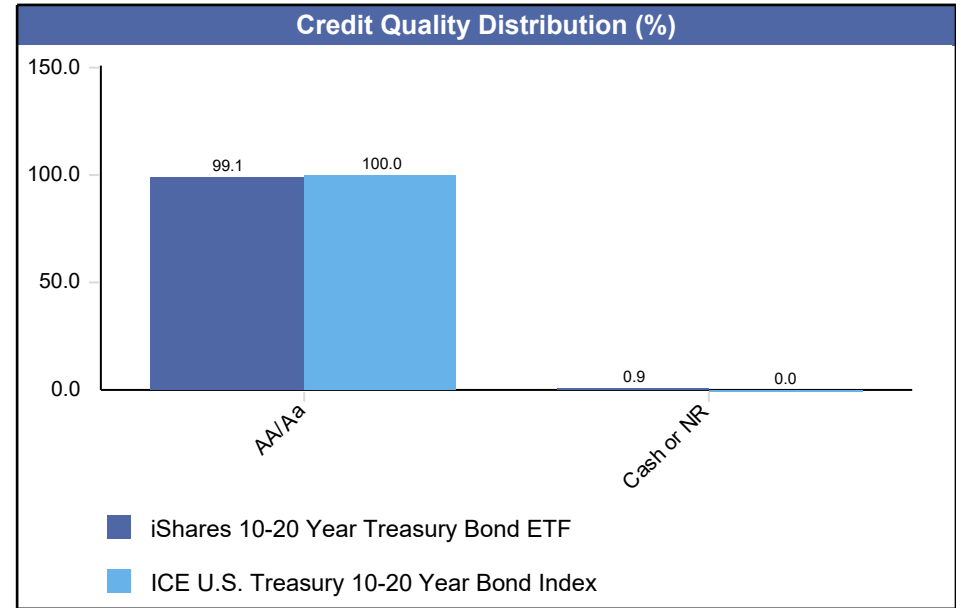
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

| 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 |



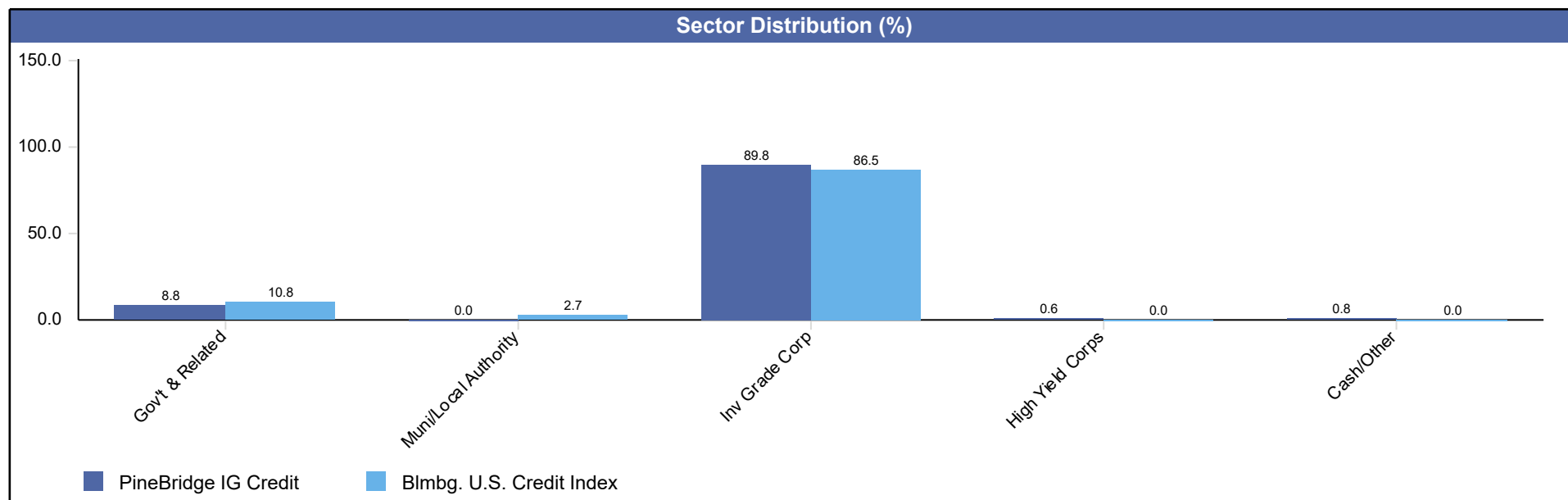
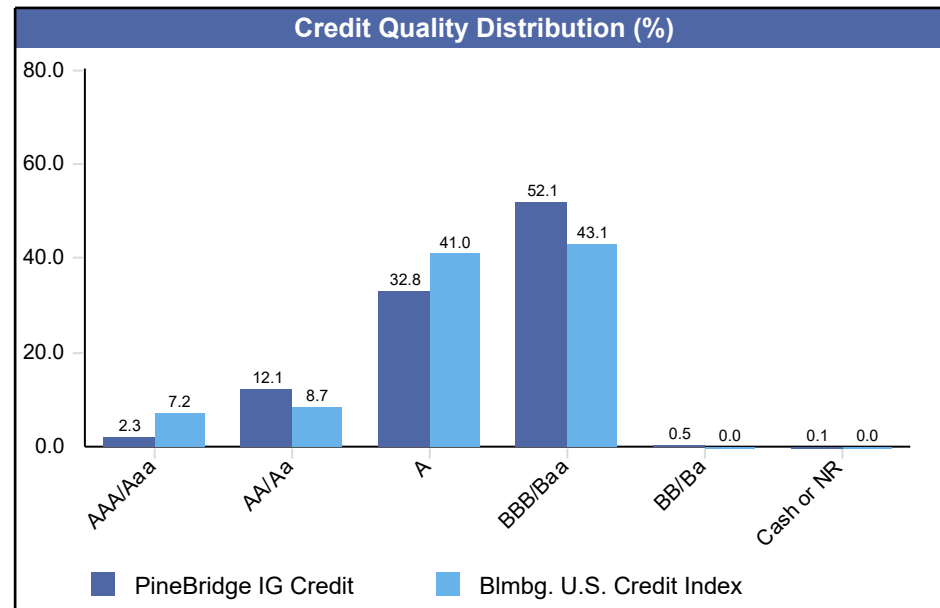
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 12.87 | 13.09 |
| Yield To Maturity (%) | 4.44 | 4.43 |
| Avg. Maturity | 17.31 | 17.69 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 2.74 | 2.99 |



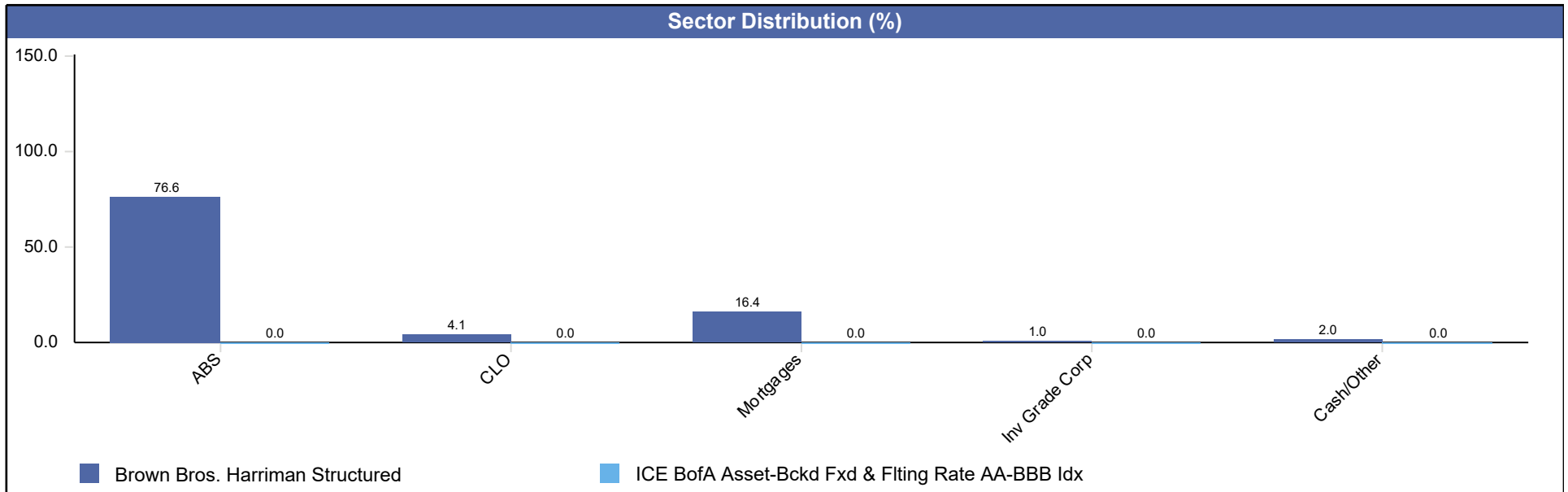
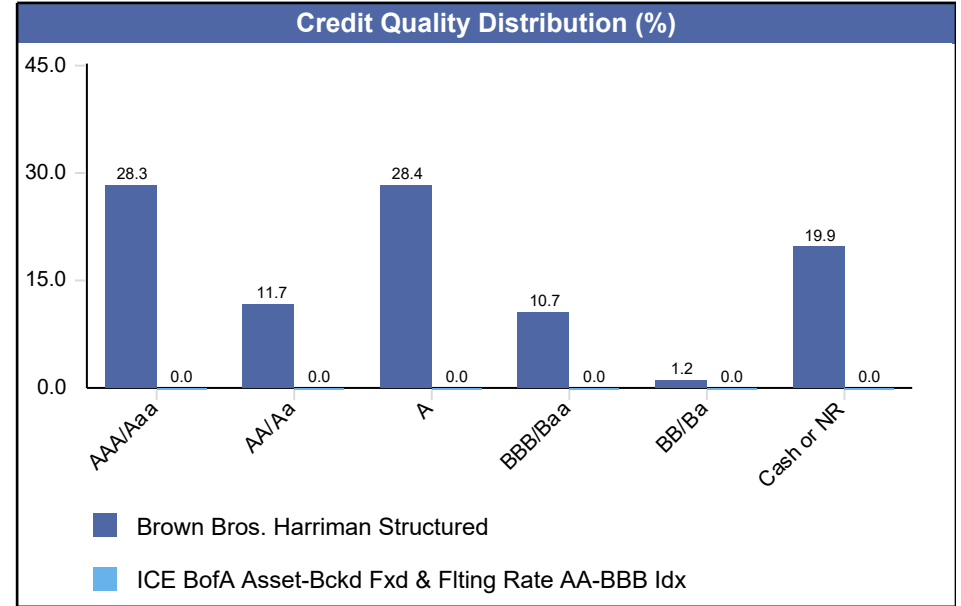
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 7.04 | 6.73 |
| Yield To Maturity (%) | 5.46 | 5.26 |
| Avg. Maturity | 11.14 | 10.44 |
| Avg. Quality | A | A |
| Coupon Rate (%) | 4.15 | 4.02 |



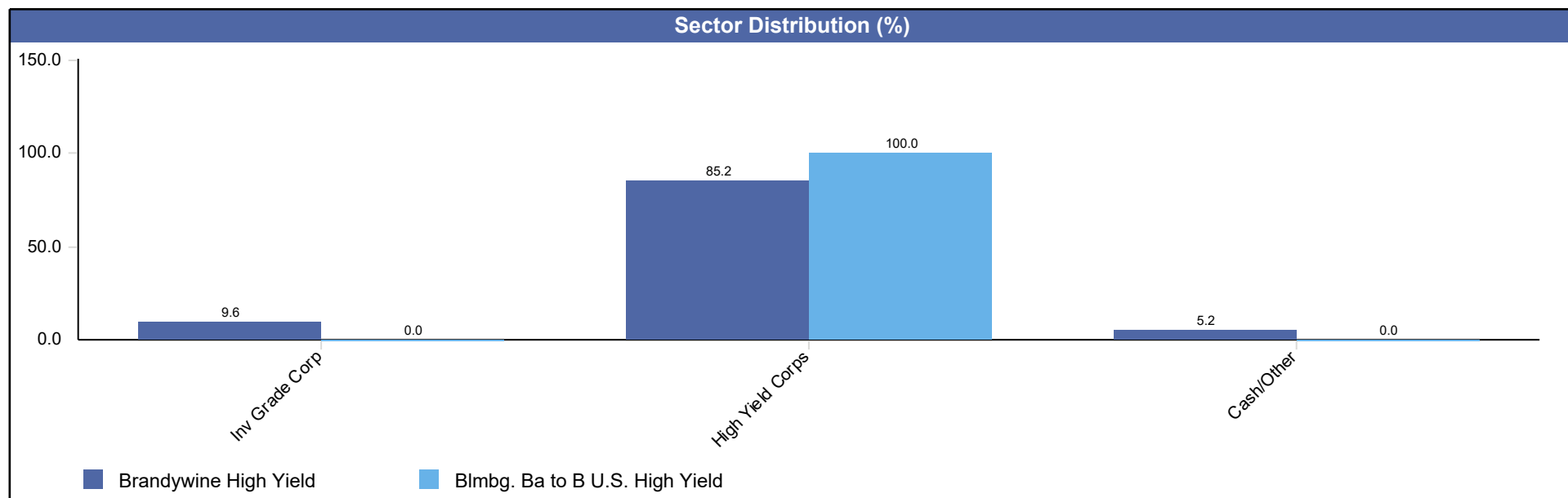
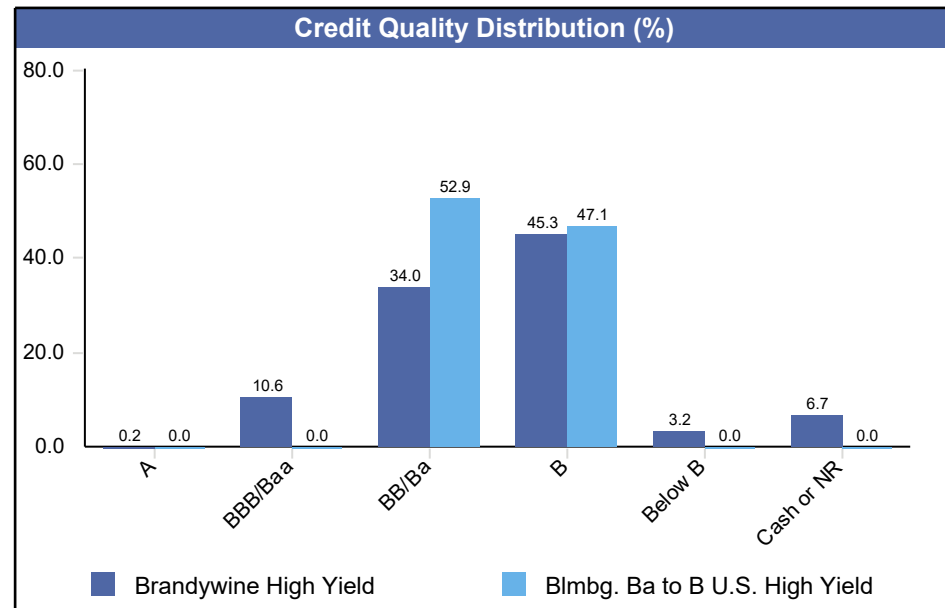
Brown Bros. Harriman Structured vs. ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 2.17 | N/A |
| Yield To Maturity (%) | 7.15 | N/A |
| Avg. Maturity | 2.72 | N/A |
| Avg. Quality | A | N/A |
| Coupon Rate (%) | 4.86 | N/A |



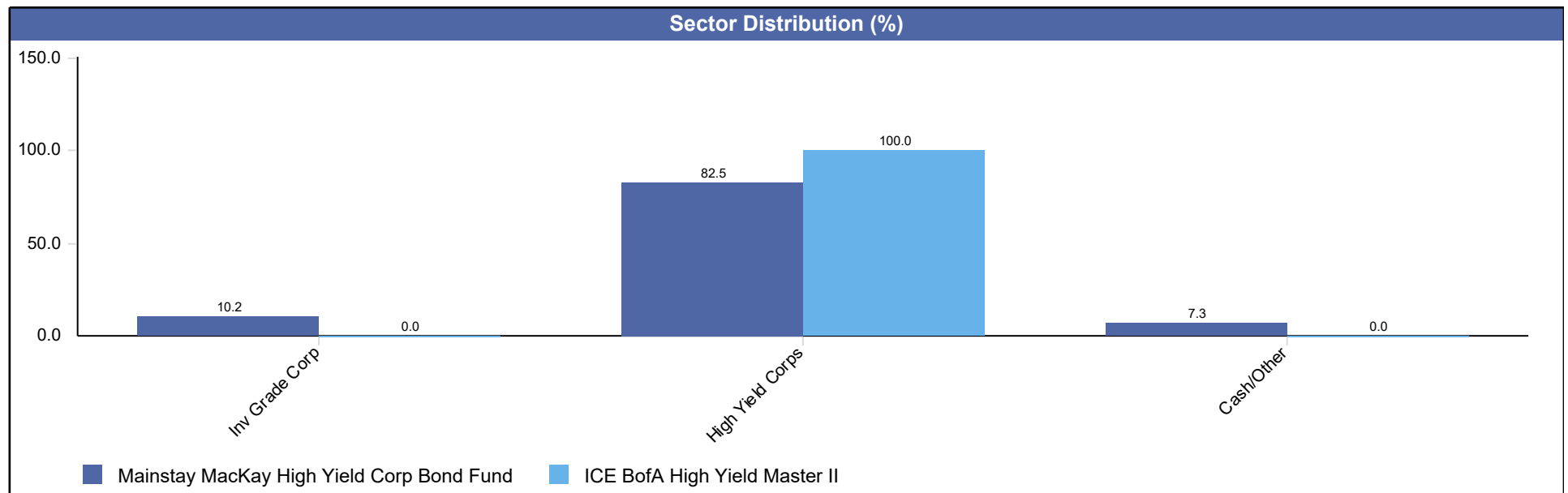
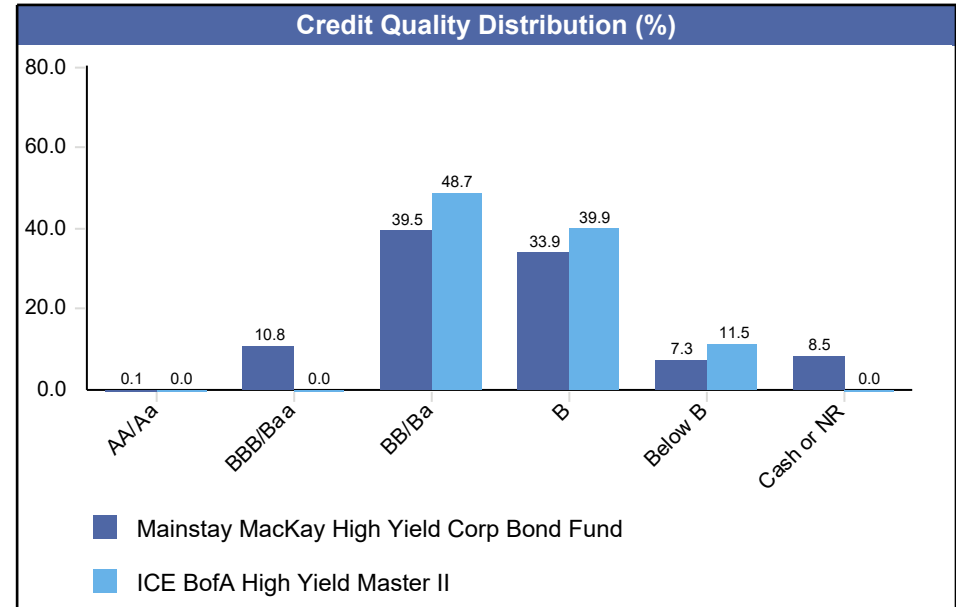
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

| 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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(^) 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.

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Portfolio Update