



Abington Township Police and Non-Uniformed Trust

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Donald Grant, Director

PFM Asset Management LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

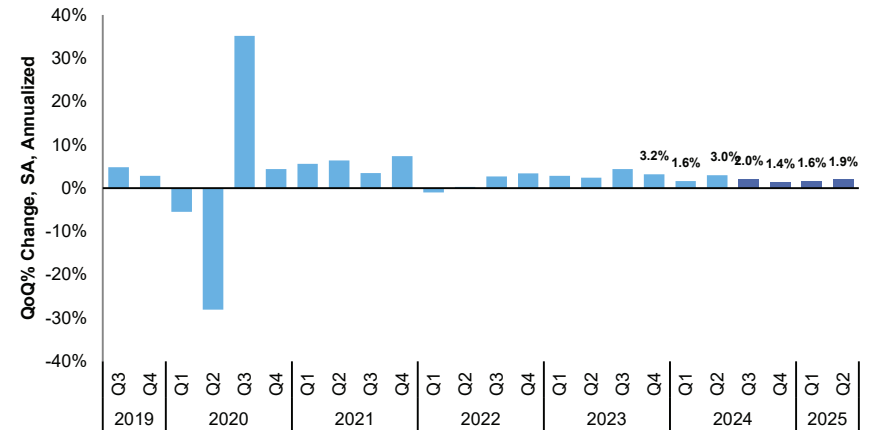
	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	5.89%	22.08%	36.19%	11.88%	15.91%	14.44%	13.33%
Russell 3000	6.23%	20.63%	35.04%	10.26%	15.20%	13.69%	12.78%
Russell 1000 Growth	3.19%	24.55%	42.00%	11.99%	19.66%	18.14%	16.46%
Russell 1000	6.08%	21.18%	35.52%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

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

THE ECONOMY

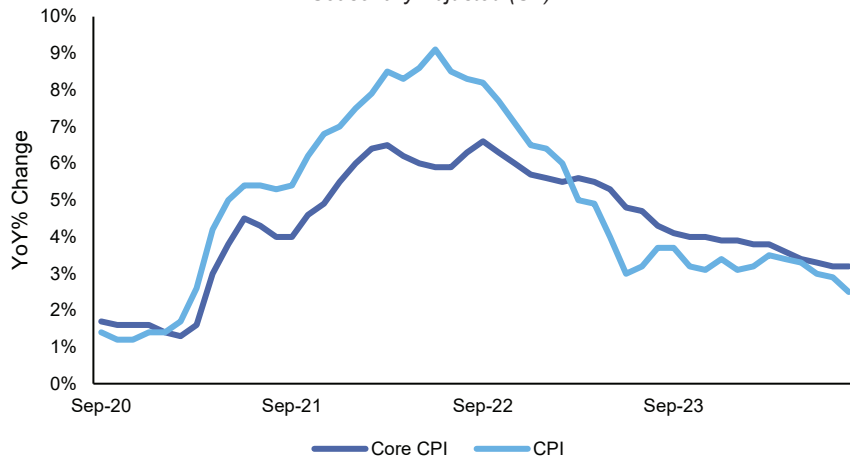
- ▶ In the second quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.0%, nearly double the 1.6% recorded in the first quarter of 2024, pointing to a still resilient economy. Within this reading, we saw domestic demand remain strong at 2.8% growth. The U.S. economy once again outperformed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

U.S. GDP Growth



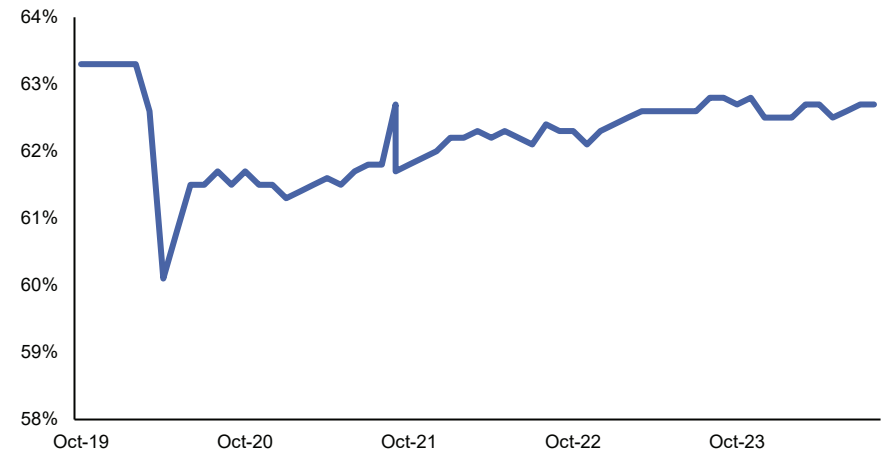
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

Labor Force Participation Rate
Seasonally Adjusted (SA)

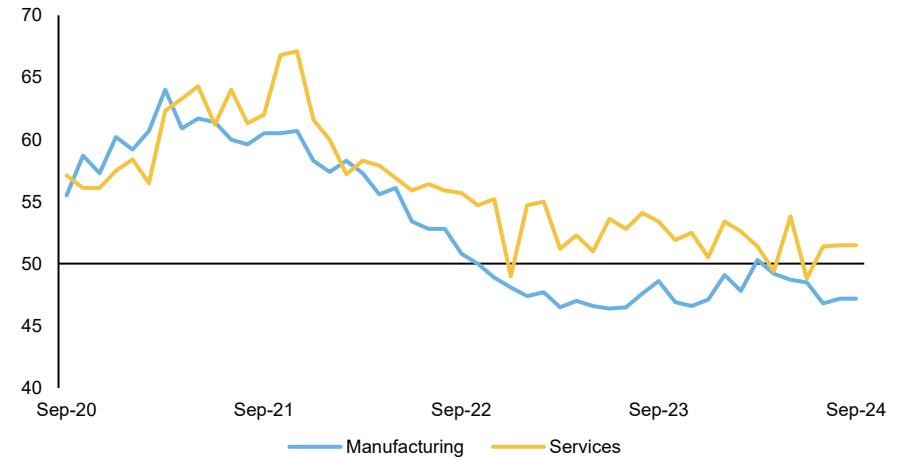


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

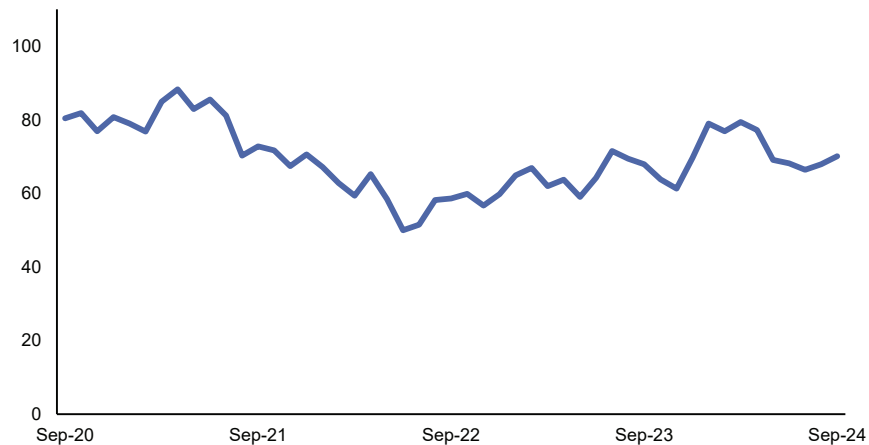
- ▶ The Fed cut the overnight rate by 50 basis points (bps) (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in more than four years. Looking forward, the Fed's updated "dot plot" points to an additional 50 bps of rate cuts by the end of 2024 and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

U.S. ISM Manufacturing & Services PMI



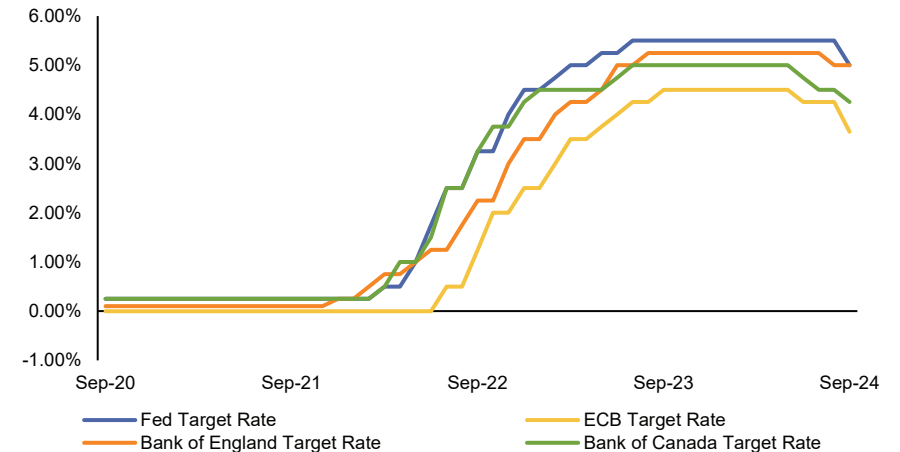
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

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

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

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

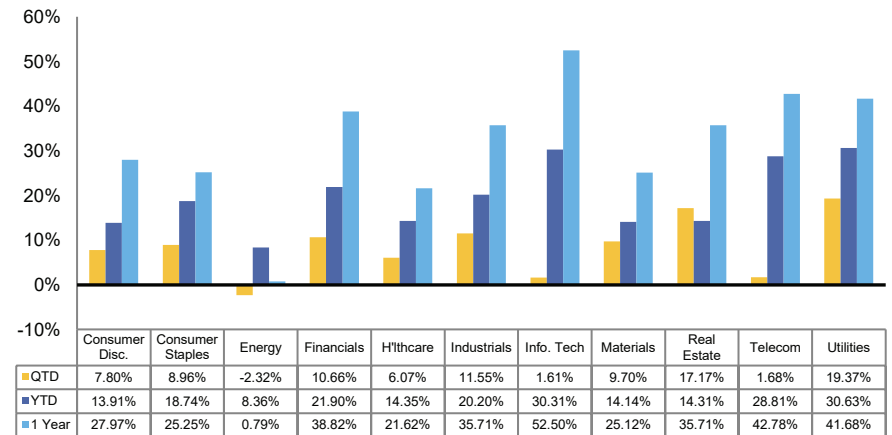
▶ Small-caps, as represented by the Russell 2000 Index, returned 9.3% during the quarter, and outperformed both mid-caps and large-caps. The Russell Midcap and Russell 1000 indices returned 9.2% and 6.1%, respectively.

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

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

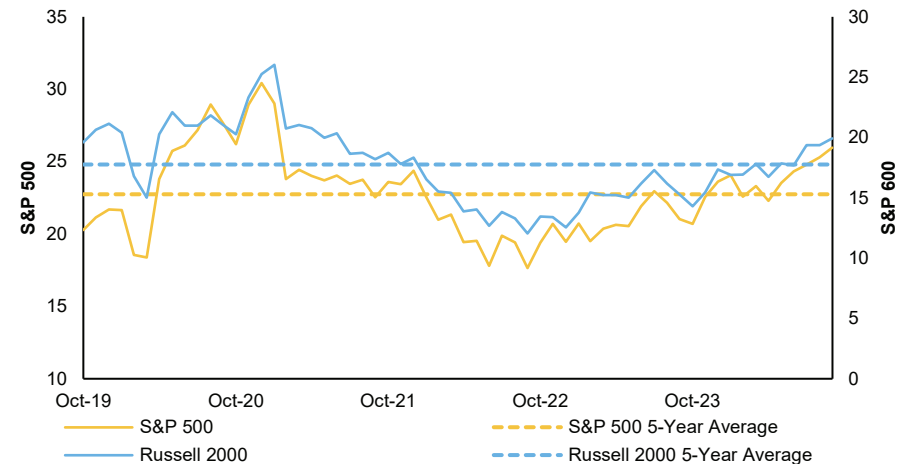
S&P 500 Index Performance by Sector

Periods Ended September 30, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

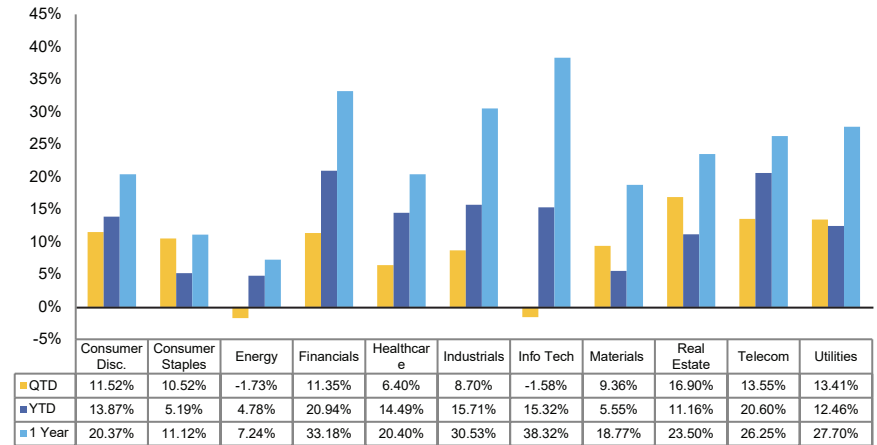
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

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

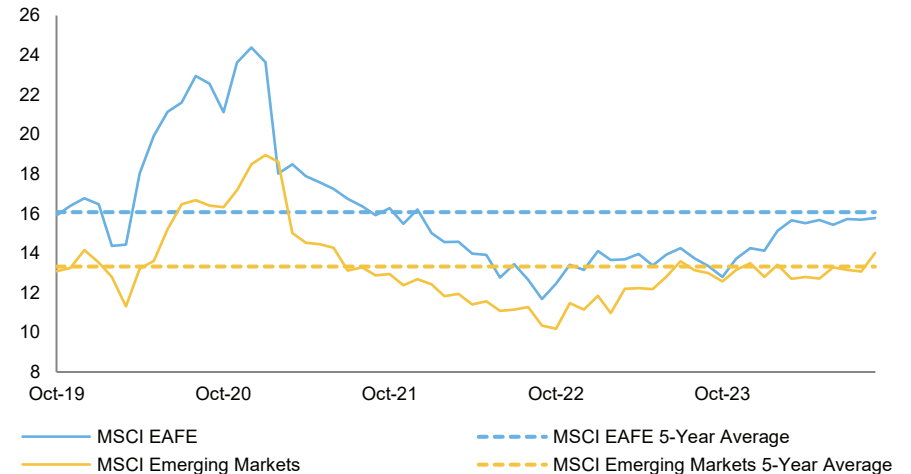
MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



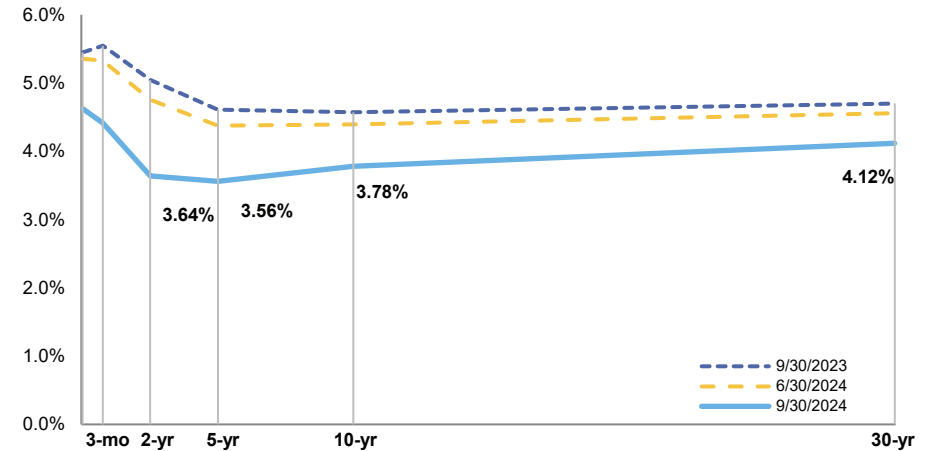
Source: Bloomberg.

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

FIXED INCOME

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

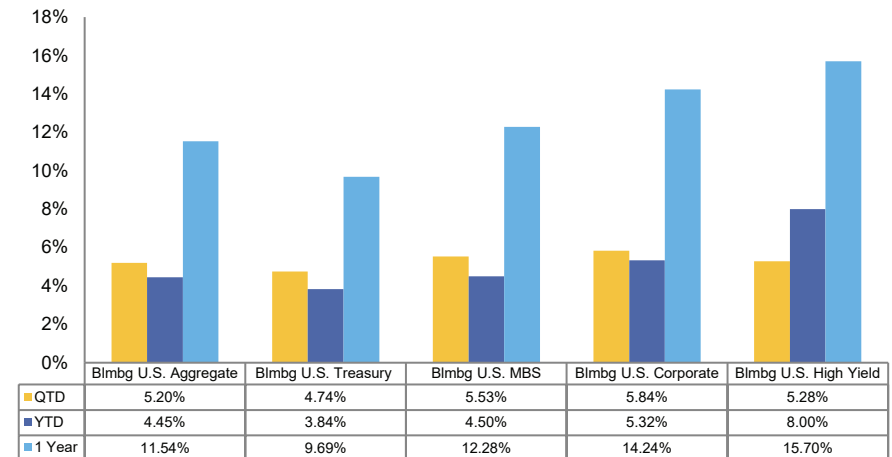
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2024



Source: Bloomberg.

ALTERNATIVES

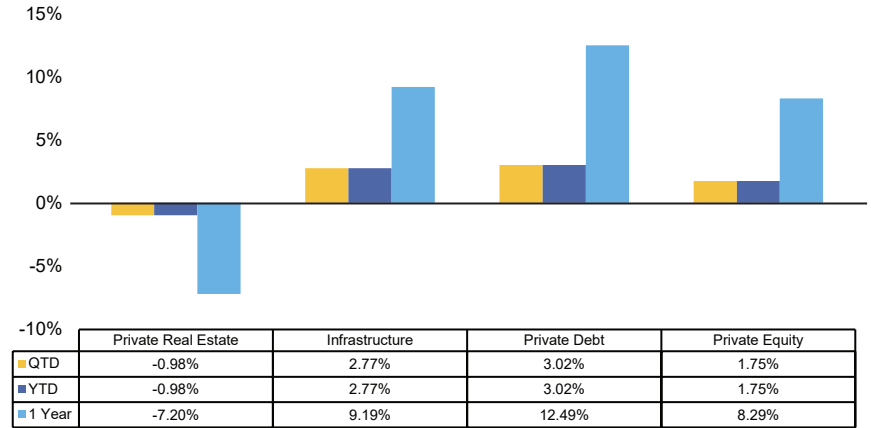
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.09% in the third quarter of 2024, compared to a 0.06% return in the prior quarter. All major sectors saw positive returns. The strong performance can be attributed to expectations of monetary policy easing and falling real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

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

► In the first half of 2024, 59 private debt funds raised \$90.77 billion and rebounded from a slow start to the year. The asset class has performed well relative to public fixed income over the long-term. However, competition between private debt managers and a resurgence of the broadly syndicated loan market against the backdrop of a declining rate environment may keep future asset class returns in check. According to the Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.02% in Q1 2024. The asset class has also generated an annualized return of 9.15% for the five years ended Q1 2024.

► In the first half of 2024, 250 private equity funds raised \$295.64 billion, a strong pace despite a challenging macroeconomic environment. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. Recent trailing performance has lagged public equity indices; however, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 1.75% in Q1 2024. The asset class has generated an annualized return of 17.01% for the five years ended Q1 2024.

Returns for Private Capital Assets



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

Private Capital Fundraising & Dry Powder



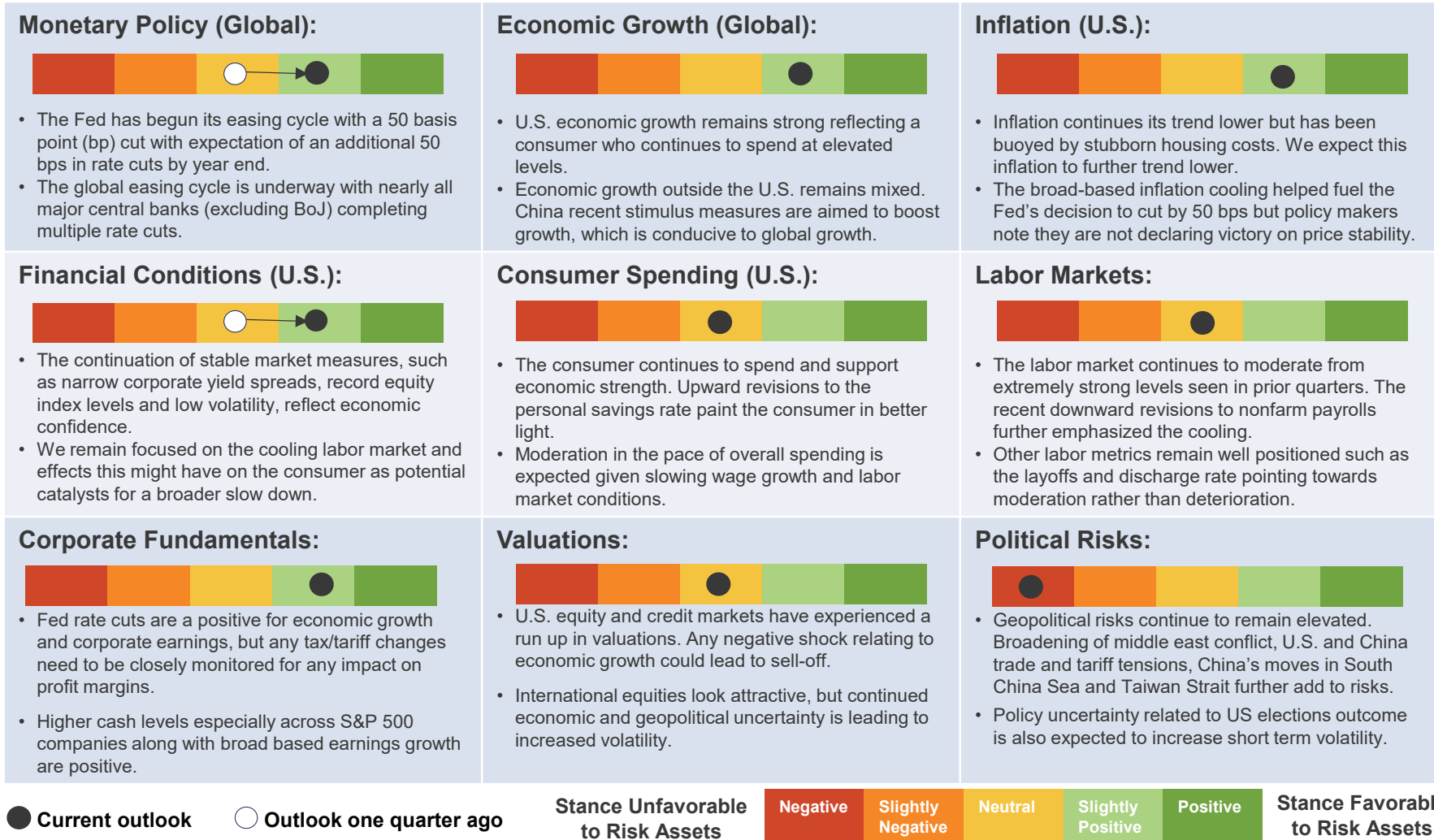
Sources: Pitchbook.

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

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

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

Factors to Consider Over the Next 6-12 Months



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

Investment Strategy Overview

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

● Current outlook ○ Outlook one quarter ago



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

Long-Term Strategic Approach to Private Capital/Alternatives

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

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

Plan Performance Summary - Police

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2024	Since Inception	Inception Date
TOTAL FUND	86,465,785	100.00	5.49	12.58	23.47	3.89	8.41	8.41	7.07	07/01/2004
<i>Blended Benchmark - Police</i>			6.29	13.36	24.36	4.90	8.42	8.38	7.08	
Domestic Equity	36,328,241	42.01								
PFM Multi-Manager Domestic Equity Fund	36,328,241	42.01	5.46	18.49	32.70	8.49	14.02	N/A	12.74	06/01/2018
<i>Russell 3000 Index</i>			6.23	20.63	35.19	10.29	15.26	14.06	13.72	
Schwab US Large-Cap ETF - 74.3%			5.93	21.50	36.02	10.92	15.71	14.43	9.58	06/01/2024
<i>Russell 1000 Index</i>			6.08	21.18	35.68	10.83	15.64	14.37	9.59	
Vaughan Nelson Select - 10.1% (^)			3.48	11.09	23.33	9.22	15.67	N/A	14.00	06/01/2018
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	14.09	13.77	
Aristotle Atlantic Core Equity - 10.1% (^)			3.80	22.71	38.40	N/A	N/A	N/A	7.22	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	14.09	8.24	
Jacobs Levy Small Cap - 5.1% (^)			8.97	5.43	18.96	3.82	12.71	N/A	10.81	05/01/2019
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>			9.90	9.11	25.60	3.92	10.16	10.60	8.91	
International Equity	19,986,930	23.12								
PFM Multi-Manager International Equity Fund	19,986,930	23.12	6.51	13.03	25.04	1.78	6.71	N/A	4.78	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	5.54	
WCM Focused Growth International - 14.8% (^)			5.04	16.99	31.08	1.60	N/A	N/A	10.64	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	6.90	
Ninety One Int'l Dynamic Equity - 15.0% (^)			4.35	14.82	26.25	N/A	N/A	N/A	3.02	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	5.22	
Acadian Non-U.S. Equity - 7.2% (^)			6.88	15.46	29.18	6.61	N/A	N/A	8.64	01/01/2020
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	6.87	
Aristotle International Equity - 7.5% (^)			10.82	13.87	25.69	4.23	8.28	N/A	7.28	06/01/2018
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	6.21	
Schwab International Equity ETF - 32.2%			7.43	12.32	24.41	5.10	8.41	7.44	1.07	09/01/2024
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	0.92	
Kayne Anderson International Small Cap - 0.9% (^)			10.66	10.07	25.02	-1.09	N/A	N/A	-0.48	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			8.90	11.93	23.25	1.39	8.21	7.16	1.72	
Schroders Global Emerging Markets - 10.1% (^)			5.85	15.63	25.57	-1.02	N/A	N/A	4.34	01/01/2020
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	7.12	3.59	
Schwab Emerging Markets Equity ETF - 12.0%			10.40	19.03	26.42	1.78	6.28	7.49	8.15	09/01/2024
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	7.12	6.68	

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) 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	Jan-2016 To Sep-2024	Since Inception	Inception Date
Fixed Income	27,975,613	32.35								
PFM Multi-Manager Fixed-Income Fund	27,975,613	32.35	5.05	5.31	12.23	-0.82	0.96	N/A	2.25	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	1.81	
PGIM Core Fixed - 32.7% (^)			5.32	5.27	12.91	-1.02	0.94	N/A	2.41	06/01/2018
TIAA Core Fixed - 32.8% (^)			5.34	5.71	12.90	-1.22	1.08	N/A	2.53	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	1.81	
Penn Mutual Core Plus - 8.9% (^)			N/A	N/A	N/A	N/A	N/A	N/A	2.81	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	2.80	
iShares Core U.S. Aggregate Bond ETF - 6.4%			5.21	4.56	11.55	-1.39	0.31	1.81	-0.91	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	-0.91	
iShares 10-20 Year Treasury Bond ETF - 1.2%			7.58	3.94	15.66	-6.47	-3.40	0.08	7.70	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			7.61	3.99	15.74	-6.39	-3.39	N/A	7.76	
PineBridge IG Credit - 4.9% (^)			5.86	5.61	14.65	-1.14	2.29	N/A	3.93	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			5.71	5.23	13.81	-1.12	1.07	3.08	2.82	
Brown Bros. Harriman Structured - 6.6% (^)			3.32	7.38	10.97	3.72	3.61	N/A	3.88	06/01/2018
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>			3.25	6.99	10.64	2.61	2.82	3.32	3.22	
Brandywine Global High Yield - 4.0%			4.06	8.04	15.73	4.35	6.91	8.32	6.14	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			4.37	6.92	14.63	2.74	4.48	6.07	4.48	
NYLI MacKay High Yield Corp Bond Fund - 2.3%			3.70	6.94	13.16	3.45	4.67	6.19	3.76	06/01/2021
<i>ICE BofA US High Yield Index</i>			5.28	8.03	15.66	3.08	4.55	6.39	3.48	
Cash Equivalent	2,175,000	2.52								
Allspring Government MM	2,175,000	2.52	1.30	3.94	5.31	3.46	2.21	1.75	1.90	10/01/2016

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

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

Comparative Performance

	2023	2022	2021	2020	2019
TOTAL FUND	14.75	-17.19	14.34	15.55	21.17
<i>Blended Benchmark - Police</i>	16.25	-16.02	11.59	14.56	20.95
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 74.3%	26.87	-19.45	26.75	20.90	31.40
<i>Russell 1000 Index</i>	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.1% (^)	22.81	-15.79	41.05	20.01	29.17
Aristotle Atlantic Core Equity - 10.1% (^)	23.37	-21.43	N/A	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	25.96	-19.21	25.66	20.89	31.02
Jacobs Levy Small Cap - 5.1% (^)	13.86	-15.58	39.61	18.81	N/A
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	16.05	-16.10	26.82	11.29	22.78
International Equity					
PFM Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
WCM Focused Growth International - 14.8% (^)	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	13.61	-19.77	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 7.2% (^)	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 7.5% (^)	18.54	-20.52	17.21	10.14	25.45
Schwab International Equity ETF - 32.2%	18.29	-14.89	11.41	9.86	22.14
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01
Kayne Anderson International Small Cap - 0.9% (^)	25.96	-31.47	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	15.66	-19.97	12.93	14.24	22.42
Schroders Global Emerging Markets - 10.1% (^)	9.08	-21.11	-3.38	27.26	N/A
Schwab Emerging Markets Equity ETF - 12.0%	7.97	-17.09	-0.72	14.78	19.91
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

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

Comparative Performance

	2023	2022	2021	2020	2019
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.7% (^)	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.8% (^)	6.35	-14.23	-0.64	9.76	9.59
Penn Mutual Core Plus - 8.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 6.4%	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 1.2%	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.9% (^)	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.6% (^)	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 4.0%	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18
NYLI MacKay High Yield Corp Bond Fund - 2.3%	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41
Cash Equivalent					
Allspring Government MM	4.98	1.47	0.01	0.34	2.06

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) 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 07/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	82,435,300	(454,518)	4,485,002	86,465,785

YTD

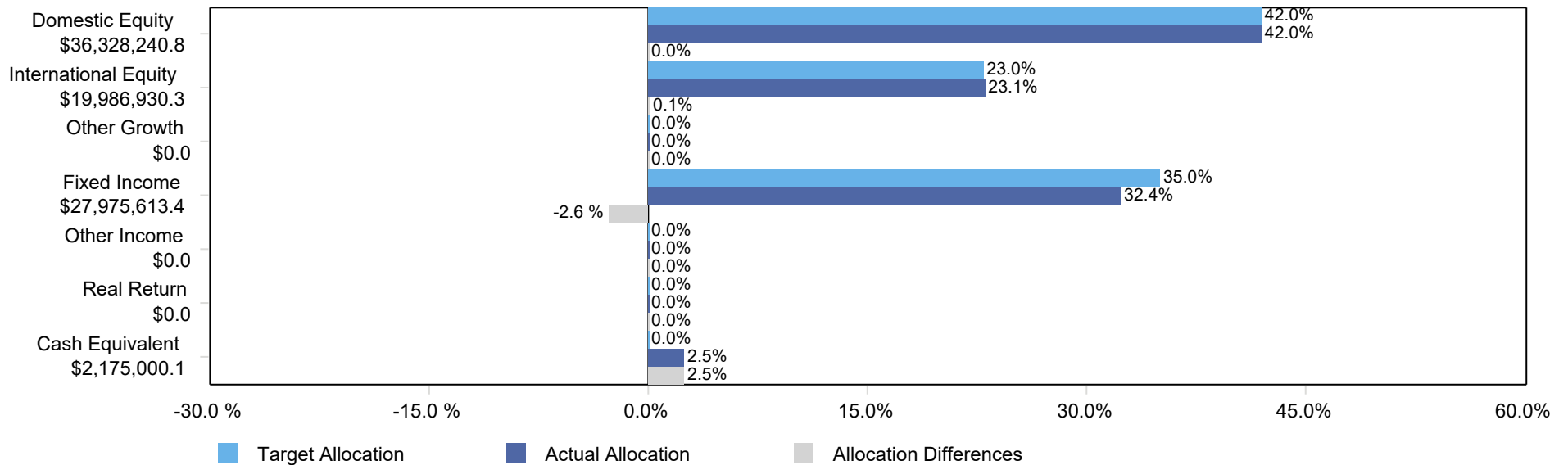
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	78,073,778	(1,244,477)	9,636,484	86,465,785

1 Year

	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	69,268,208	797,865	16,399,711	86,465,785

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.0	42.0	22.0	62.0	0.0
International Equity	23.1	23.0	3.0	43.0	0.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	32.4	35.0	15.0	55.0	-2.6
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	2.5	0.0	0.0	20.0	2.5



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

Plan Performance Summary - Non-Uniformed

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2024	Since Inception	Inception Date
TOTAL FUND	69,522,689	100.00	5.49	12.67	23.64	3.94	8.44	8.43	6.43	07/01/2004
<i>Blended Benchmark - Non-Uniformed</i>			6.29	13.36	24.36	4.90	8.42	8.38	6.91	
Domestic Equity	29,473,751	42.39								
PFM Multi-Manager Domestic Equity Fund	29,473,751	42.39	5.46	18.49	32.70	8.49	14.02	N/A	12.74	06/01/2018
<i>Russell 3000 Index</i>			6.23	20.63	35.19	10.29	15.26	14.06	13.72	
Schwab US Large-Cap ETF - 74.3%			5.93	21.50	36.02	10.92	15.71	14.43	9.58	06/01/2024
<i>Russell 1000 Index</i>			6.08	21.18	35.68	10.83	15.64	14.37	9.59	
Vaughan Nelson Select - 10.1% (^)			3.48	11.09	23.33	9.22	15.67	N/A	14.00	06/01/2018
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	14.09	13.77	
Aristotle Atlantic Core Equity - 10.1% (^)			3.80	22.71	38.40	N/A	N/A	N/A	7.22	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			6.50	20.94	35.54	10.38	15.32	14.09	8.24	
Jacobs Levy Small Cap - 5.1% (^)			8.97	5.43	18.96	3.82	12.71	N/A	10.81	05/01/2019
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>			9.90	9.11	25.60	3.92	10.16	10.60	8.91	
International Equity	15,965,074	22.96								
PFM Multi-Manager International Equity Fund	15,965,074	22.96	6.51	13.03	25.04	1.78	6.71	N/A	4.78	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	5.54	
WCM Focused Growth International - 14.8% (^)			5.04	16.99	31.08	1.60	N/A	N/A	10.64	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	6.90	
Ninety One Int'l Dynamic Equity - 15.0% (^)			4.35	14.82	26.25	N/A	N/A	N/A	3.02	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	4.14	7.59	7.18	5.22	
Acadian Non-U.S. Equity - 7.2% (^)			6.88	15.46	29.18	6.61	N/A	N/A	8.64	01/01/2020
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	6.87	
Aristotle International Equity - 7.5% (^)			10.82	13.87	25.69	4.23	8.28	N/A	7.28	06/01/2018
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	6.21	
Schwab International Equity ETF - 32.2%			7.43	12.32	24.41	5.10	8.41	7.44	1.07	09/01/2024
<i>MSCI EAFE (net)</i>			7.26	12.99	24.77	5.48	8.20	7.09	0.92	
Kayne Anderson International Small Cap - 0.9% (^)			10.66	10.07	25.02	-1.09	N/A	N/A	-0.48	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			8.90	11.93	23.25	1.39	8.21	7.16	1.72	
Schroders Global Emerging Markets - 10.1% (^)			5.85	15.63	25.57	-1.02	N/A	N/A	4.34	01/01/2020
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	7.12	3.59	
Schwab Emerging Markets Equity ETF - 12.0%			10.40	19.03	26.42	1.78	6.28	7.49	8.15	09/01/2024
<i>MSCI EM (net)</i>			8.72	16.86	26.05	0.40	5.75	7.12	6.68	

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^*) 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	Jan-2016 To Sep-2024	Since Inception	Inception Date
Fixed Income	22,659,474	32.59								
PFM Multi-Manager Fixed-Income Fund	22,659,474	32.59	5.05	5.31	12.23	-0.82	0.96	N/A	2.25	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	1.81	
PGIM Core Fixed - 32.7% (^)			5.32	5.27	12.91	-1.02	0.94	N/A	2.41	06/01/2018
TIAA Core Fixed - 32.8% (^)			5.34	5.71	12.90	-1.22	1.08	N/A	2.53	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	1.81	
Penn Mutual Core Plus - 8.9% (^)			N/A	N/A	N/A	N/A	N/A	N/A	2.81	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	2.80	
iShares Core U.S. Aggregate Bond ETF - 6.4%			5.21	4.56	11.55	-1.39	0.31	1.81	-0.91	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	-1.39	0.33	1.84	-0.91	
iShares 10-20 Year Treasury Bond ETF - 1.2%			7.58	3.94	15.66	-6.47	-3.40	0.08	7.70	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			7.61	3.99	15.74	-6.39	-3.39	N/A	7.76	
PineBridge IG Credit - 4.9% (^)			5.86	5.61	14.65	-1.14	2.29	N/A	3.93	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			5.71	5.23	13.81	-1.12	1.07	3.08	2.82	
Brown Bros. Harriman Structured - 6.6% (^)			3.32	7.38	10.97	3.72	3.61	N/A	3.88	06/01/2018
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>			3.25	6.99	10.64	2.61	2.82	3.32	3.22	
Brandywine Global High Yield - 4.0%			4.06	8.04	15.73	4.35	6.91	8.32	6.14	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			4.37	6.92	14.63	2.74	4.48	6.07	4.48	
NYLI MacKay High Yield Corp Bond Fund - 2.3%			3.70	6.94	13.16	3.45	4.67	6.19	3.76	06/01/2021
<i>ICE BofA US High Yield Index</i>			5.28	8.03	15.66	3.08	4.55	6.39	3.48	
Cash Equivalent	1,424,390	2.05								
Allspring Government MM	1,424,390	2.05	1.30	3.94	5.31	3.46	2.21	1.75	1.90	10/01/2016

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

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

Comparative Performance

	2023	2022	2021	2020	2019
TOTAL FUND	14.84	-17.23	14.40	15.50	21.16
<i>Blended Benchmark - Non-Uniformed</i>	16.25	-16.02	11.59	14.56	20.95
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 74.3%	26.87	-19.45	26.75	20.90	31.40
<i>Russell 1000 Index</i>	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.1% (^)	22.81	-15.79	41.05	20.01	29.17
Aristotle Atlantic Core Equity - 10.1% (^)	23.37	-21.43	N/A	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	25.96	-19.21	25.66	20.89	31.02
Jacobs Levy Small Cap - 5.1% (^)	13.86	-15.58	39.61	18.81	N/A
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	16.05	-16.10	26.82	11.29	22.78
International Equity					
PFM Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
WCM Focused Growth International - 14.8% (^)	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	13.61	-19.77	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 7.2% (^)	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 7.5% (^)	18.54	-20.52	17.21	10.14	25.45
Schwab International Equity ETF - 32.2%	18.29	-14.89	11.41	9.86	22.14
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01
Kayne Anderson International Small Cap - 0.9% (^)	25.96	-31.47	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	15.66	-19.97	12.93	14.24	22.42
Schroders Global Emerging Markets - 10.1% (^)	9.08	-21.11	-3.38	27.26	N/A
Schwab Emerging Markets Equity ETF - 12.0%	7.97	-17.09	-0.72	14.78	19.91
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

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

Comparative Performance

	2023	2022	2021	2020	2019
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.7% (^)	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.8% (^)	6.35	-14.23	-0.64	9.76	9.59
Penn Mutual Core Plus - 8.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 6.4%	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 1.2%	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.9% (^)	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.6% (^)	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 4.0%	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18
NYLI MacKay High Yield Corp Bond Fund - 2.3%	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41
Cash Equivalent					
Allspring Government MM	4.98	1.47	0.01	0.34	2.06

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

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) 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 07/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	66,730,732	(835,934)	3,627,891	69,522,689

YTD

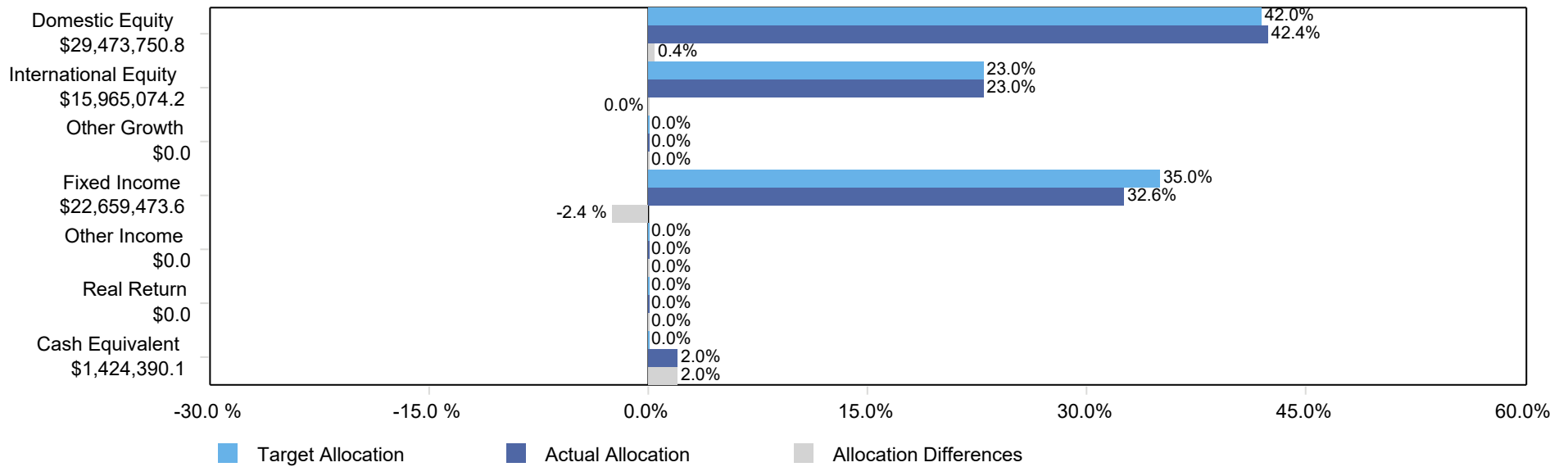
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	64,029,033	(2,408,929)	7,902,585	69,522,689

1 Year

	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2024
TOTAL FUND	58,607,112	(2,680,406)	13,595,983	69,522,689

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.4	42.0	22.0	62.0	0.4
International Equity	23.0	23.0	3.0	43.0	0.0
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	32.6	35.0	15.0	55.0	-2.4
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	2.0	0.0	0.0	20.0	2.0



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

Investment Manager Review

◆ Schwab U.S. Large-Cap ETF

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund’s goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ 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 1000 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 1000 Index.

● **Jacobs Levy Small Cap Equity**

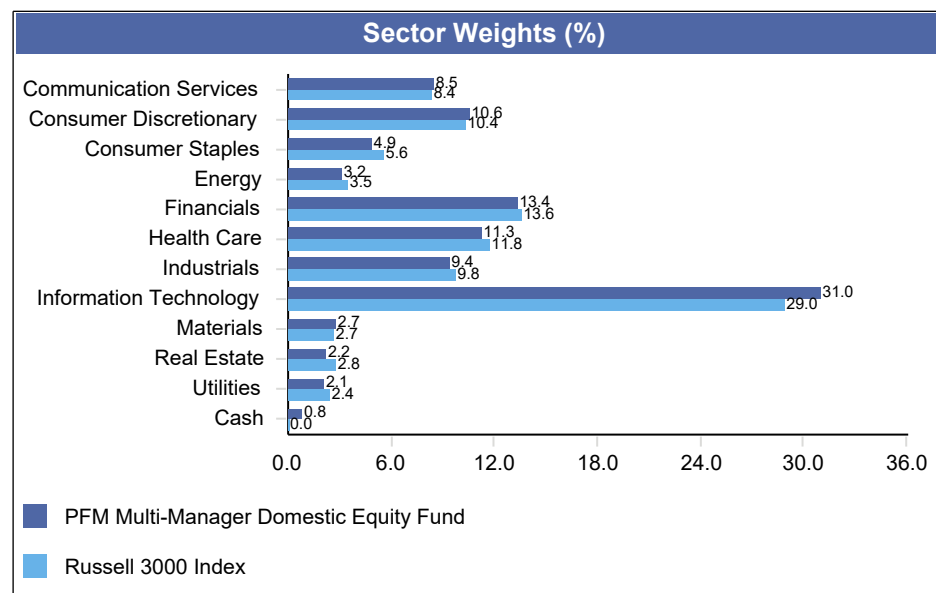
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the Russell 2000 Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the Russell 2000 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 September 30, 2024

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	853,360	851,765
Median Mkt. Cap (\$M)	15,165	2,253
Price/Earnings ratio	27.44	26.86
Price/Book ratio	4.76	4.70
5 Yr. EPS Growth Rate (%)	20.91	18.41
Current Yield (%)	1.19	1.31
Number of Stocks	996	2,987



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.90	5.77	0.13	-3.55
Apple Inc	5.60	6.11	-0.51	10.75
NVIDIA Corporation	5.53	5.12	0.41	-1.69
Amazon.com Inc	3.44	3.12	0.32	-3.58
Alphabet Inc	2.30	1.76	0.54	-8.83
Meta Platforms Inc	2.23	2.26	-0.03	13.64
JPMorgan Chase & Co	1.56	1.09	0.47	4.84
Berkshire Hathaway Inc	1.51	1.52	-0.01	13.14
Lam Research Corp	1.50	0.19	1.31	-23.13
Broadcom Inc	1.48	1.41	0.07	7.78
% of Portfolio	31.05	28.35	2.70	

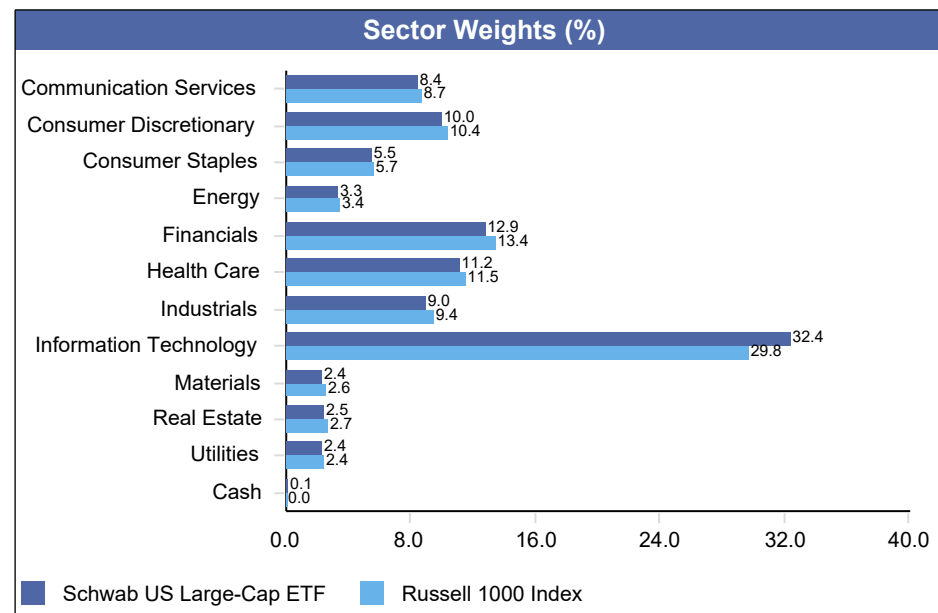
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Personalis Inc	0.00	0.00	0.00	359.83
Rigel Pharmaceuticals Inc	0.00	0.00	0.00	96.84
Sleep Number Corp	0.02	0.00	0.02	91.43
Aveanna Healthcare Holdings Inc	0.00	0.00	0.00	88.40
Origin Materials Inc	0.00	0.00	0.00	70.86
ARS Pharmaceuticals Inc	0.02	0.00	0.02	70.39
Traverse Therapeutics Inc	0.01	0.00	0.01	70.19
Compass Inc	0.04	0.00	0.04	69.72
Aldeyra Therapeutics Inc	0.00	0.00	0.00	62.84
Exact Sciences Corporation	0.02	0.02	0.00	61.23
% of Portfolio	0.11	0.02	0.09	

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.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	908,656	894,449
Median Mkt. Cap (\$M)	22,107	15,165
Price/Earnings ratio	27.62	27.37
Price/Book ratio	5.07	4.90
5 Yr. EPS Growth Rate (%)	19.17	18.62
Current Yield (%)	1.28	1.31
Number of Stocks	752	1,010

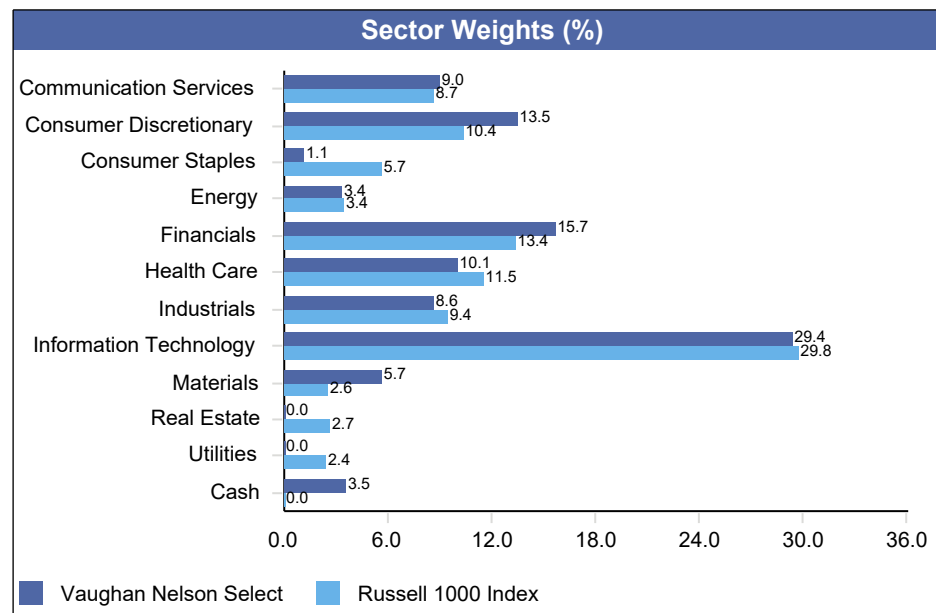


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.67	6.42	0.25	10.75
Microsoft Corp	6.02	6.06	-0.04	-3.55
NVIDIA Corporation	5.62	5.38	0.24	-1.69
Amazon.com Inc	3.28	3.28	0.00	-3.58
Meta Platforms Inc	2.35	2.38	-0.03	13.64
Lam Research Corp	2.00	0.20	1.80	-23.13
Alphabet Inc	1.83	1.85	-0.02	-8.83
Berkshire Hathaway Inc	1.59	1.60	-0.01	13.14
Alphabet Inc	1.51	1.56	-0.05	-8.73
Broadcom Inc	1.51	1.49	0.02	7.78
% of Portfolio	32.38	30.22	2.16	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exact Sciences Corporation	0.02	0.02	0.00	61.23
AppLovin Corporation	0.05	0.06	-0.01	56.87
Ubiquiti Inc	0.00	0.00	0.00	52.68
Erie Indemnity Co	0.03	0.00	0.03	49.49
GE Vernova Inc	0.13	0.13	0.00	48.67
V.F. Corp	0.01	0.01	0.00	48.53
Palantir Technologies Inc	0.14	0.14	0.00	46.86
Mohawk Industries Inc.	0.02	0.02	0.00	41.46
TransUnion	0.04	0.04	0.00	41.33
Liberty Broadband Corp	0.02	0.02	0.00	40.99
% of Portfolio	0.46	0.44	0.02	

Vaughan Nelson Select vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	716,114	894,449
Median Mkt. Cap (\$M)	79,103	15,165
Price/Earnings ratio	31.22	27.37
Price/Book ratio	4.29	4.90
5 Yr. EPS Growth Rate (%)	32.62	18.62
Current Yield (%)	0.76	1.31
Number of Stocks	29	1,010

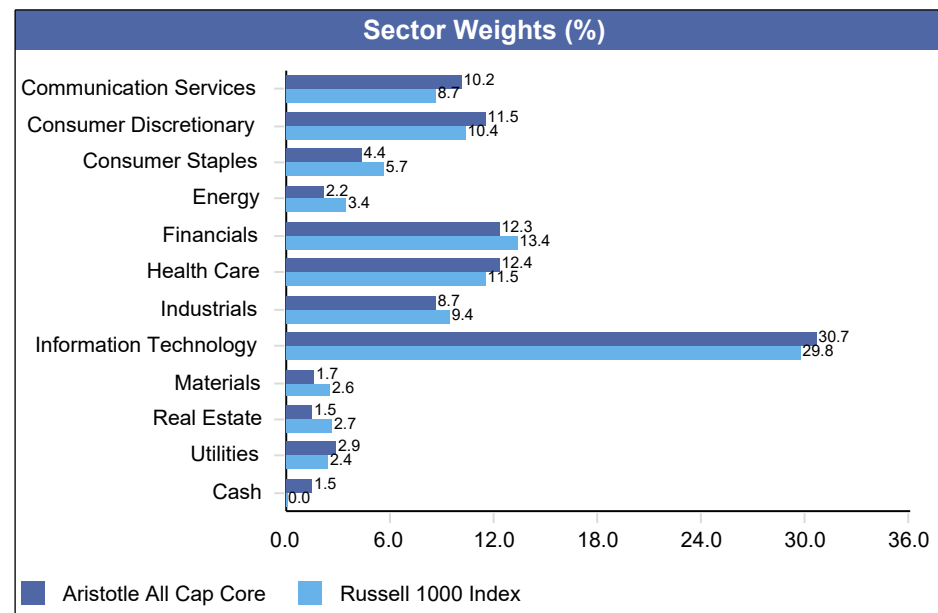


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.70	6.06	0.64	-3.55
NVIDIA Corporation	6.30	5.38	0.92	-1.69
Monolithic Power Systems Inc	5.95	0.08	5.87	12.67
Amazon.com Inc	5.50	3.28	2.22	-3.58
Alphabet Inc	5.08	1.85	3.23	-8.83
Zoetis Inc	4.79	0.17	4.62	12.97
Intercontinental Exchange Inc	4.58	0.17	4.41	17.68
JPMorgan Chase & Co	4.33	1.14	3.19	4.84
Walt Disney Co (The)	3.91	0.33	3.58	-2.67
ON Semiconductor Corp	3.85	0.06	3.79	5.92
% of Portfolio	50.99	18.52	32.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DoorDash Inc	2.71	0.09	2.62	31.21
Comfort Systems USA Inc	2.60	0.03	2.57	28.48
Sherwin-Williams Co (The)	2.44	0.17	2.27	28.15
Coca Cola Consolidated Inc	1.12	0.02	1.10	21.38
Kinsale Capital Group Inc	2.01	0.02	1.99	20.88
Intercontinental Exchange Inc	4.58	0.17	4.41	17.68
ServiceNow Inc	3.42	0.35	3.07	13.69
AGNC Investment Corp	1.52	0.01	1.51	13.55
Berkshire Hathaway Inc	3.21	1.60	1.61	13.14
Zoetis Inc	4.79	0.17	4.62	12.97
% of Portfolio	28.40	2.63	25.77	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,014,438	894,449
Median Mkt. Cap (\$M)	94,539	15,165
Price/Earnings ratio	29.19	27.37
Price/Book ratio	5.38	4.90
5 Yr. EPS Growth Rate (%)	25.02	18.62
Current Yield (%)	0.86	1.31
Number of Stocks	51	1,010

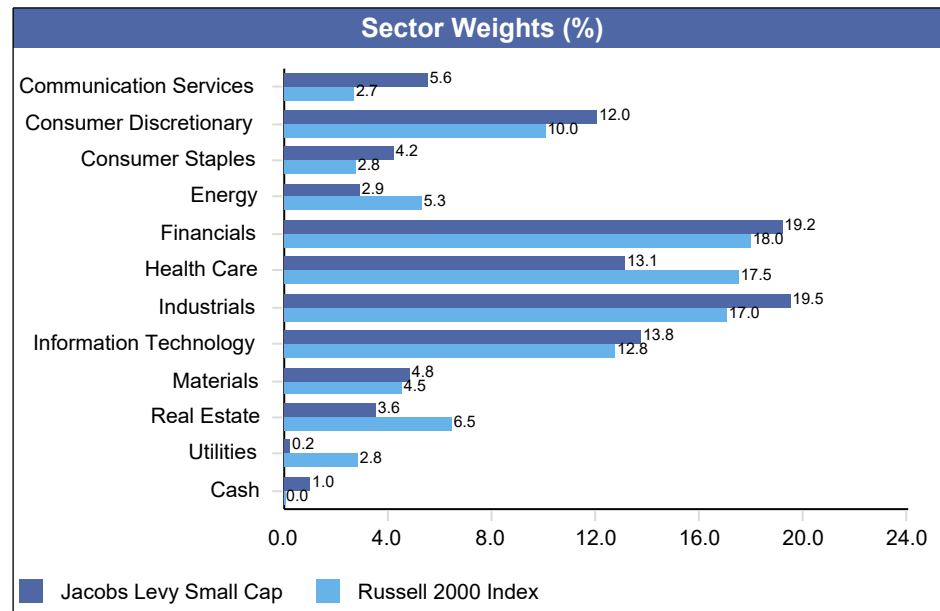


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.24	6.06	1.18	-3.55
NVIDIA Corporation	6.92	5.38	1.54	-1.69
Apple Inc	5.98	6.42	-0.44	10.75
Meta Platforms Inc	4.67	2.38	2.29	13.64
Amazon.com Inc	4.45	3.28	1.17	-3.58
Alphabet Inc	4.29	1.85	2.44	-8.83
Broadcom Inc	3.47	1.49	1.98	7.78
JPMorgan Chase & Co	2.84	1.14	1.70	4.84
Costco Wholesale Corp	2.58	0.74	1.84	4.45
Trane Technologies plc	2.25	0.17	2.08	18.47
% of Portfolio	44.69	28.91	15.78	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adaptive Biotechnologies Corp	0.50	0.00	0.50	41.44
Oracle Corp	1.40	0.51	0.89	21.02
NextEra Energy Inc	1.81	0.33	1.48	20.14
Trane Technologies plc	2.25	0.17	2.08	18.47
Home Depot Inc. (The)	2.08	0.76	1.32	18.43
Intercontinental Exchange Inc	2.00	0.17	1.83	17.68
Expedia Group Inc	0.99	0.04	0.95	17.48
Norfolk Southern Corp	1.76	0.11	1.65	16.39
American Water Works Company Inc	1.11	0.05	1.06	13.84
ServiceNow Inc	2.16	0.35	1.81	13.69
% of Portfolio	16.06	2.49	13.57	

Jacobs Levy Small Cap vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,992	3,494
Median Mkt. Cap (\$M)	1,185	963
Price/Earnings ratio	16.75	17.68
Price/Book ratio	2.23	2.50
5 Yr. EPS Growth Rate (%)	10.78	11.82
Current Yield (%)	1.19	1.35
Number of Stocks	254	1,977



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tri Pointe Homes Inc	1.65	0.16	1.49	21.64
PHINIA Inc	1.60	0.07	1.53	17.55
Box Inc	1.59	0.17	1.42	23.79
Commercial Metals Co	1.48	0.24	1.24	0.28
Corcept Therapeutics Inc	1.46	0.14	1.32	42.44
Powell Industries Inc	1.35	0.08	1.27	55.07
Blueprint Medicines Corp	1.35	0.22	1.13	-14.18
Workiva Inc	1.33	0.15	1.18	8.40
Jackson Financial Inc	1.32	0.26	1.06	23.87
Fluor Corp	1.31	0.30	1.01	9.55
% of Portfolio	14.44	1.79	12.65	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Personalis Inc	0.04	0.00	0.04	359.83
Rigel Pharmaceuticals Inc	0.09	0.01	0.08	96.84
Sleep Number Corp	0.49	0.01	0.48	91.43
Aveanna Healthcare Holdings Inc	0.03	0.01	0.02	88.40
Origin Materials Inc	0.06	0.00	0.06	70.86
ARS Pharmaceuticals Inc	0.43	0.03	0.40	70.39
Traverse Therapeutics Inc	0.16	0.04	0.12	70.19
Compass Inc	0.71	0.09	0.62	69.72
Aldeyra Therapeutics Inc	0.05	0.01	0.04	62.84
Climb Global Solutions Inc	0.04	0.02	0.02	58.79
% of Portfolio	2.10	0.22	1.88	

● **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, Adam Child, and Ben Lambert. Mr. Kuhnert joined the firm in 1999, Mr. Child joined in 2012 and Mr. Lambert in 2022. They have been in the investment industry for 29, 14, and 22 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.

● Schwab International Equity ETF

- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), and Jiwei Gu (since 2023) are all co-portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Developed ex US Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index. The index is comprised of Large and Mid-cap stocks in developed countries excluding the U.S.

● 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.

◆ **Schwab Emerging Markets Equity ETF**

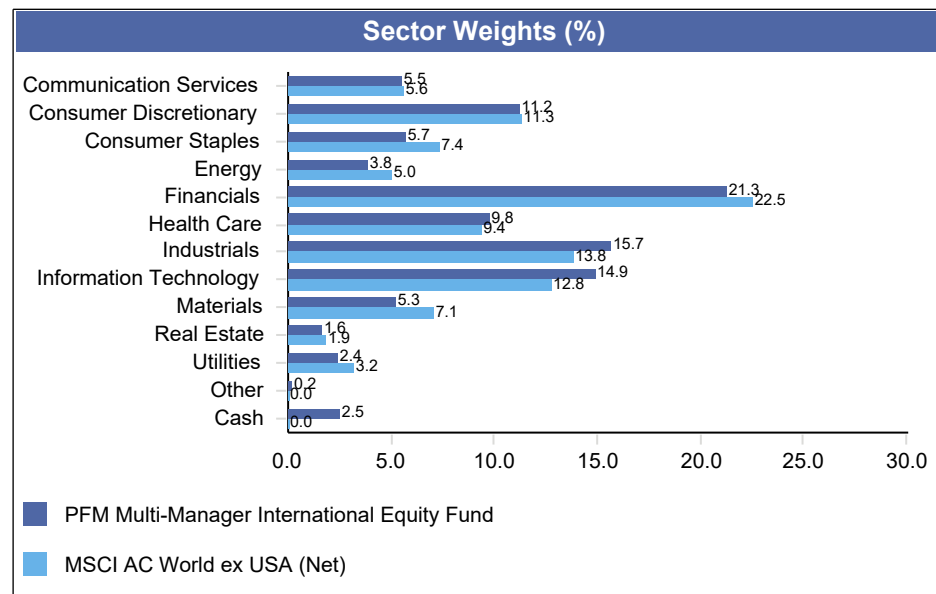
- **Management:** Christopher Bliss (since 2017), Joselle Duncan (since 2023), and Jiwei Gu (since 2023) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Emerging Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The index is comprised of Large and Mid-cap stocks in emerging market countries.

Portfolio Characteristics

As of September 30, 2024

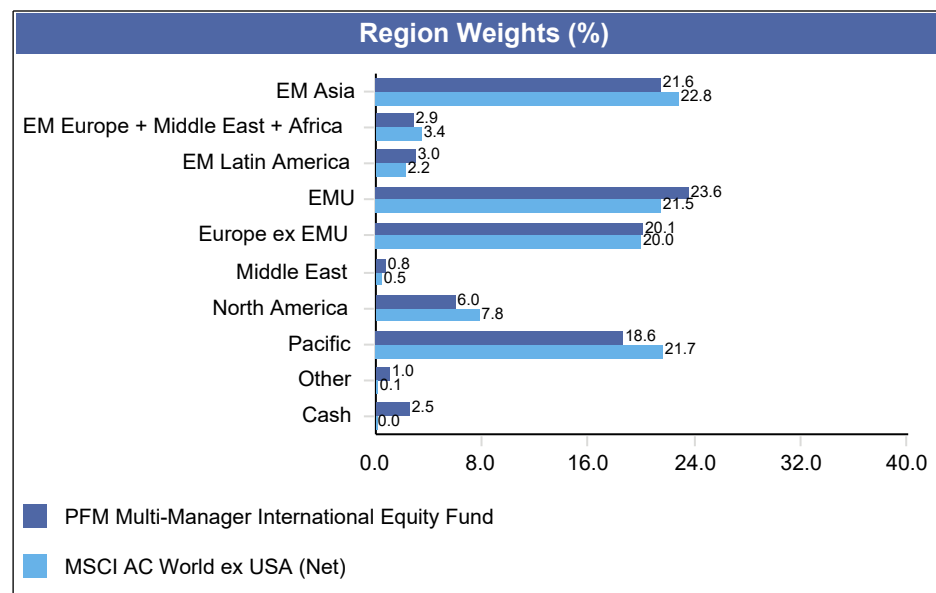
PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	117,096	110,144
Median Mkt. Cap (\$M)	5,619	10,377
Price/Earnings ratio	17.37	15.60
Price/Book ratio	3.00	2.66
5 Yr. EPS Growth Rate (%)	12.91	10.67
Current Yield (%)	2.42	2.90
Number of Stocks	3,778	2,094



Top Ten Equity Holdings

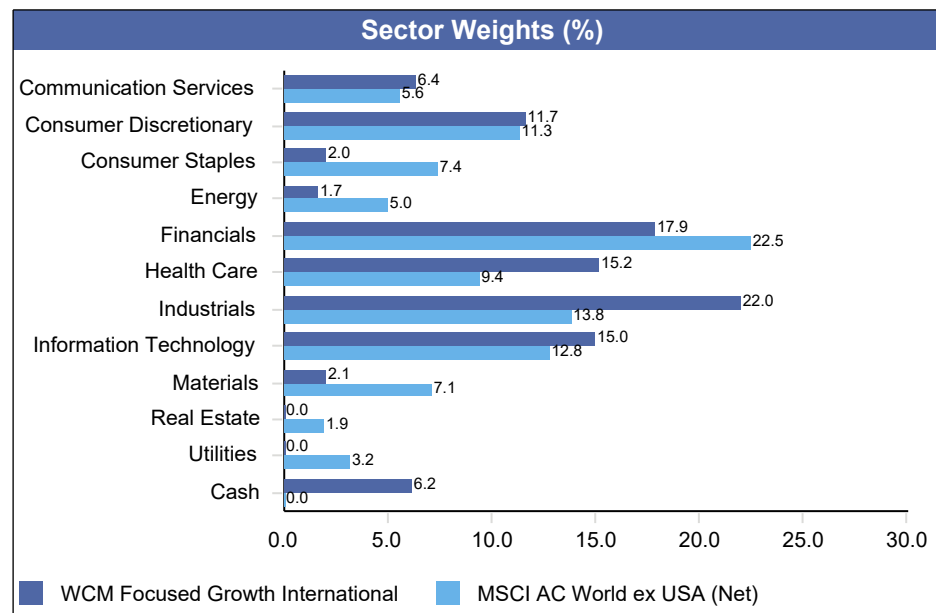
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.91	2.66	0.25	1.99
Novo Nordisk A/S	2.19	1.36	0.83	-18.19
Tencent Holdings LTD	1.80	1.34	0.46	20.00
Astrazeneca PLC	1.15	0.86	0.29	0.13
ASML Holding NV	1.05	1.19	-0.14	-19.32
SAP SE	1.00	0.85	0.15	12.31
Safran SA	0.95	0.29	0.66	11.36
Schneider Electric S E	0.93	0.52	0.41	9.66
Icici Bank Ltd	0.93	0.28	0.65	4.50
Ferrari NV	0.88	0.21	0.67	14.80
% of Portfolio	13.79	9.56	4.23	



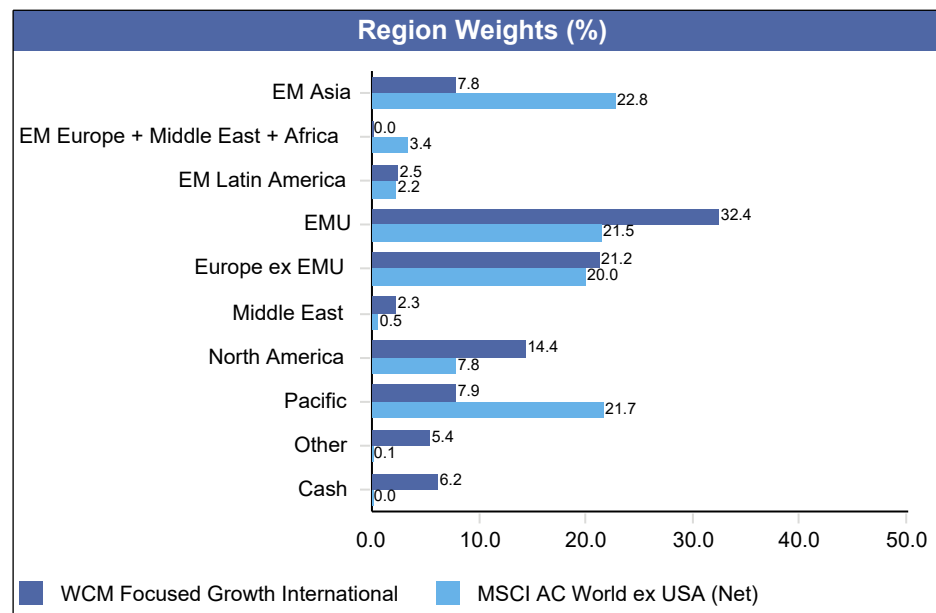
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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.

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,389	110,144
Median Mkt. Cap (\$M)	57,328	10,377
Price/Earnings ratio	32.00	15.60
Price/Book ratio	5.42	2.66
5 Yr. EPS Growth Rate (%)	20.02	10.67
Current Yield (%)	0.90	2.90
Number of Stocks	40	2,094

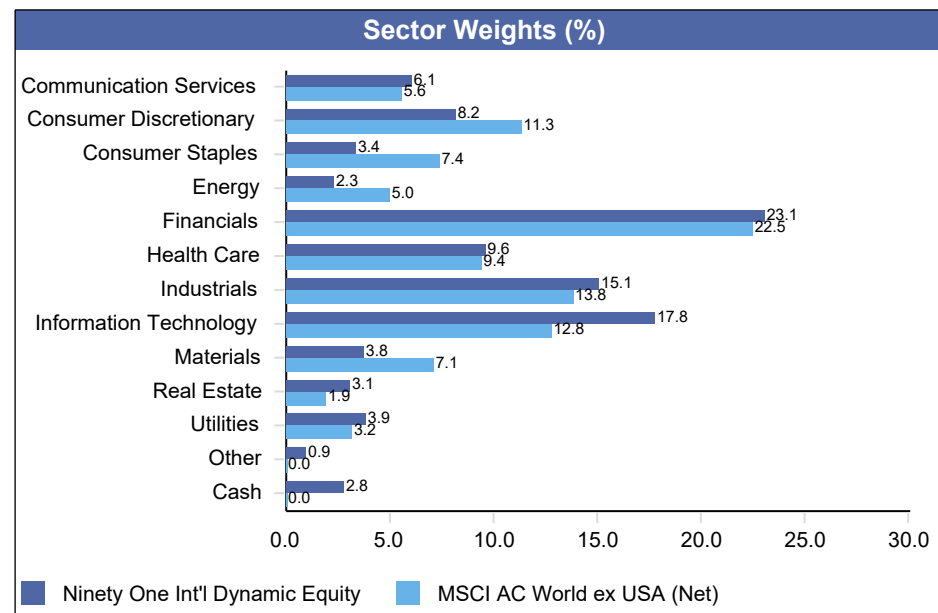


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	6.11	0.00	6.11	N/A
Novo Nordisk A/S	5.46	1.36	4.10	-18.19
Taiwan Semicon Manu Co ADR	4.31	2.66	1.65	0.29
Ferrari NV	3.99	0.21	3.78	14.80
Safran SA	3.92	0.29	3.63	11.36
ICON Public Limited Company	3.84	0.00	3.84	-8.35
Astrazeneca PLC	3.60	0.86	2.74	0.13
Sea Limited	3.47	0.12	3.35	32.01
ASM International NV	3.32	0.11	3.21	-13.77
Arch Capital Group Ltd	3.17	0.00	3.17	10.89
% of Portfolio	41.19	5.61	35.58	

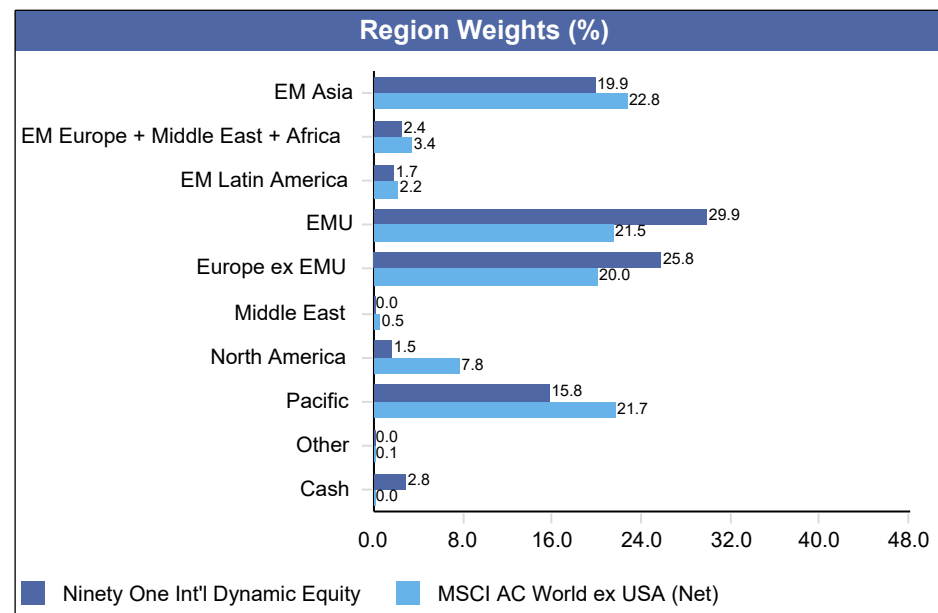


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	164,995	110,144
Median Mkt. Cap (\$M)	72,830	10,377
Price/Earnings ratio	19.22	15.60
Price/Book ratio	3.16	2.66
5 Yr. EPS Growth Rate (%)	14.69	10.67
Current Yield (%)	2.00	2.90
Number of Stocks	64	2,094

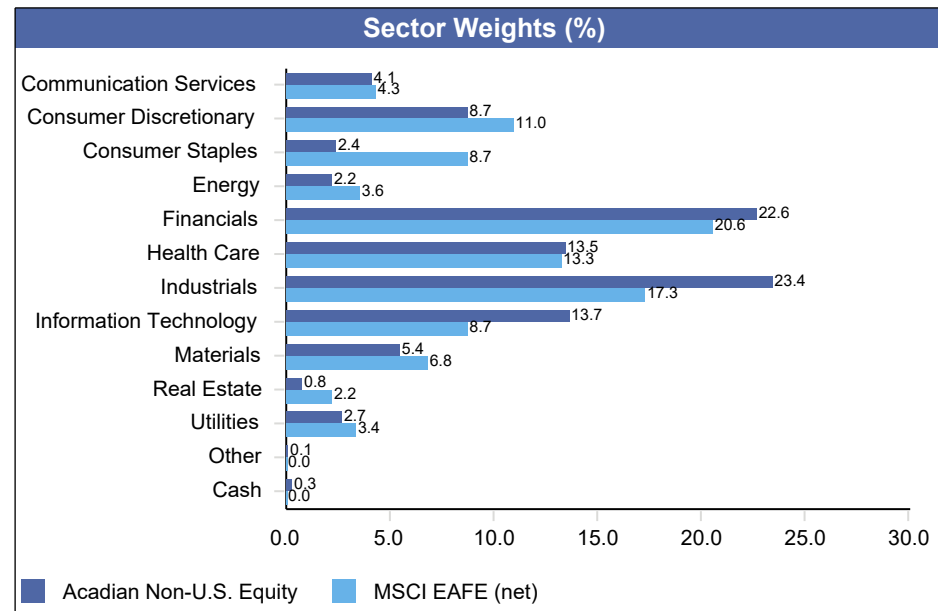


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	4.81	2.66	2.15	1.9
SAP SE	4.24	0.85	3.39	12.3
Novo Nordisk A/S	4.17	1.36	2.81	-18.1
Tencent Holdings LTD	4.09	1.34	2.75	20.0
ASML Holding NV	3.83	1.19	2.64	-19.3
Ping An Insurance Group Co of China Ltd	2.84	0.15	2.69	46.5
Schneider Electric S E	2.68	0.52	2.16	9.6
LONZA GROUP AG	2.61	0.16	2.45	16.1
Recruit Holdings Co Ltd	2.58	0.32	2.26	13.8
Aldar Properties	2.43	0.03	2.40	20.1
% of Portfolio	34.28	8.58	25.70	

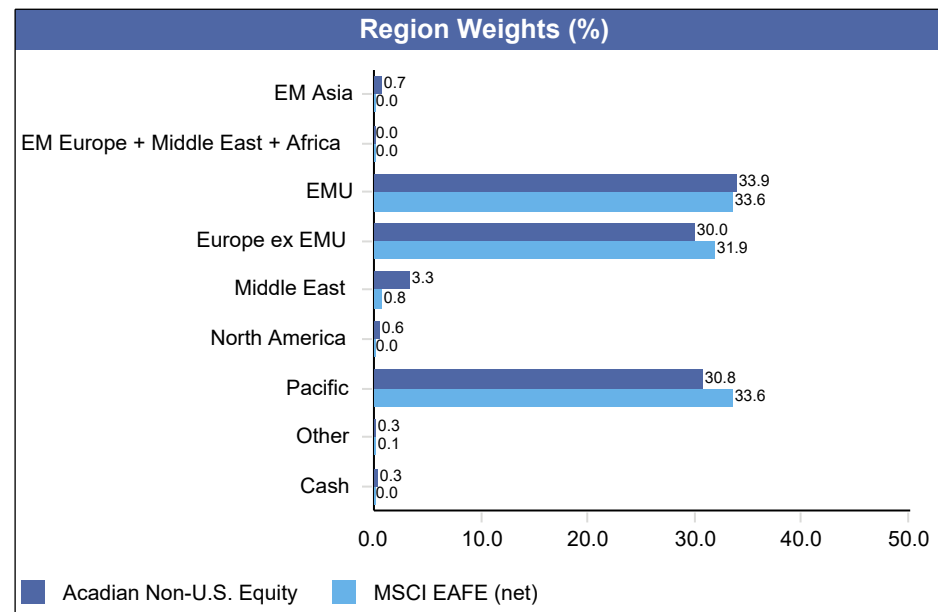


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	62,098	95,567
Median Mkt. Cap (\$M)	1,856	15,784
Price/Earnings ratio	14.23	15.17
Price/Book ratio	2.74	2.64
5 Yr. EPS Growth Rate (%)	13.05	9.43
Current Yield (%)	3.05	3.04
Number of Stocks	350	732

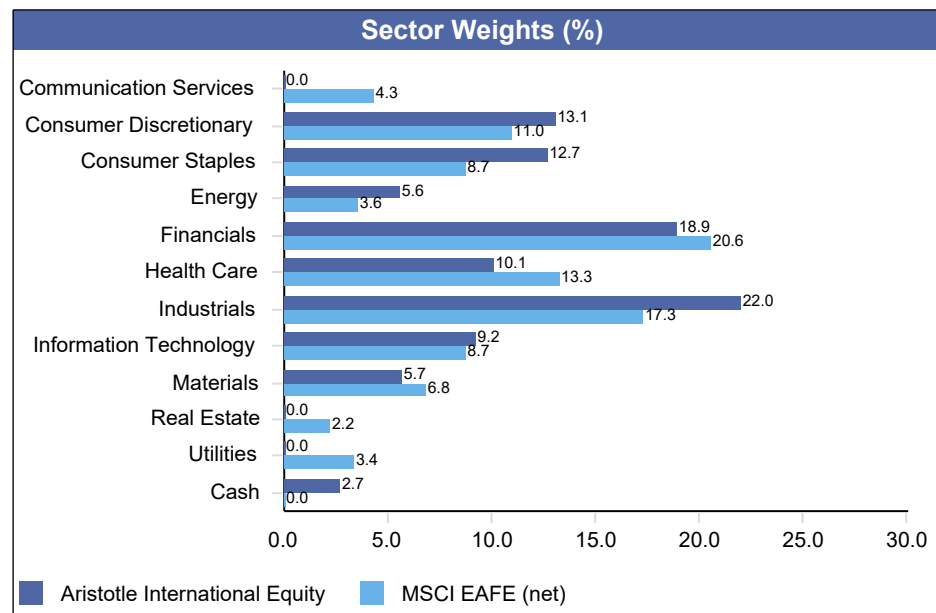


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.35	1.28	2.07	15.53
Novo Nordisk A/S	3.04	2.16	0.88	-18.19
ABB Ltd	2.72	0.52	2.20	4.54
Industria De Diseno Textil Inditex SA	2.49	0.37	2.12	19.36
UniCredit SpA	2.29	0.37	1.92	18.46
GSK plc	1.98	0.48	1.50	7.17
Aristocrat Leisure Ltd	1.86	0.13	1.73	22.33
Wolters Kluwer NV	1.79	0.24	1.55	2.34
Check Point Software Tech Ltd.	1.65	0.10	1.55	16.85
Henkel AG & Co KGaA	1.57	0.09	1.48	5.61
% of Portfolio	22.74	5.74	17.00	

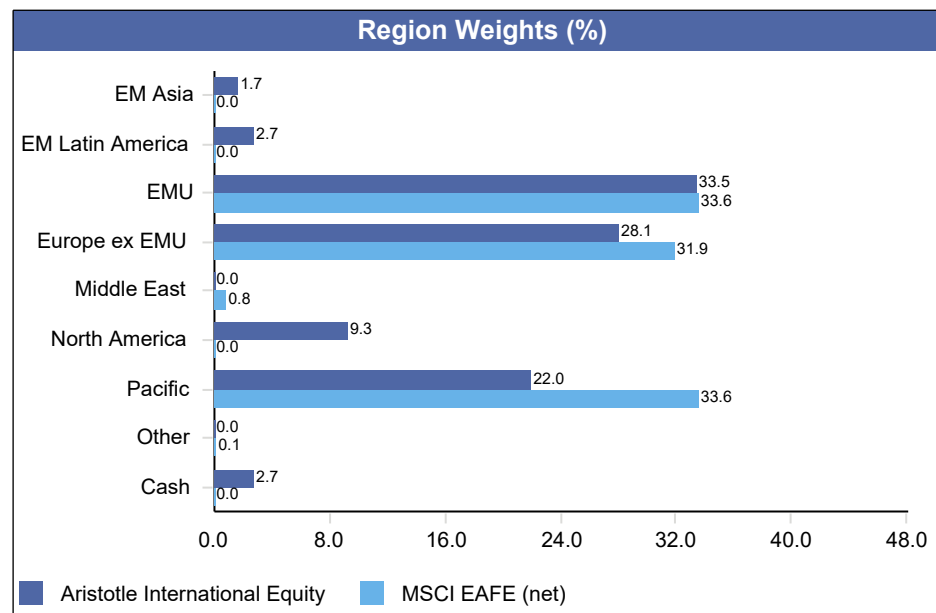


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	77,663	95,567
Median Mkt. Cap (\$M)	36,663	15,784
Price/Earnings ratio	17.92	15.17
Price/Book ratio	2.78	2.64
5 Yr. EPS Growth Rate (%)	5.93	9.43
Current Yield (%)	2.17	3.04
Number of Stocks	41	732

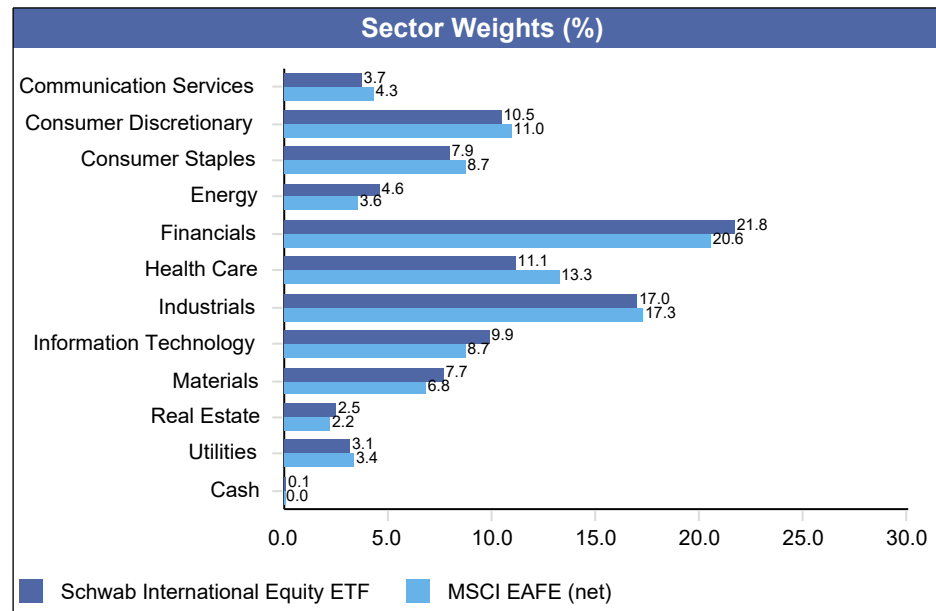


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brookfield Corp	4.62	0.00	4.62	28.07
Accenture PLC	4.40	0.00	4.40	17.01
Ashtead Group PLC	3.56	0.19	3.37	17.76
Sony Group Corporation	3.33	0.69	2.64	14.90
Safran SA	3.31	0.46	2.85	11.36
Monotaro Co Ltd	3.28	0.02	3.26	42.58
Cameco Corp	3.28	0.00	3.28	-2.78
Pan Pacific International Holdings	3.20	0.06	3.14	10.40
Nemetschek SE	3.14	0.03	3.11	5.44
Roche Holding AG	3.11	1.28	1.83	15.53
% of Portfolio	35.23	2.73	32.50	

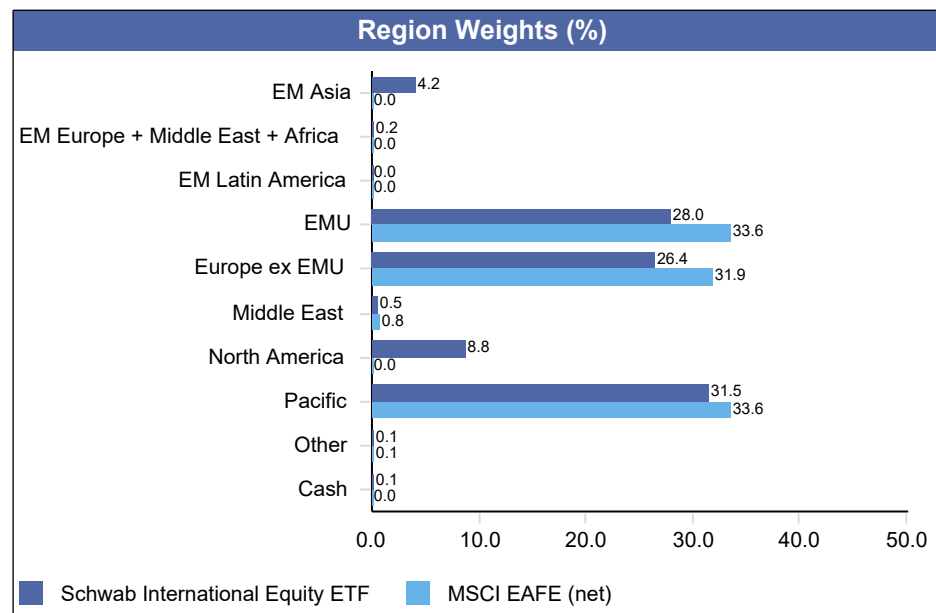


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,632	95,567
Median Mkt. Cap (\$M)	8,325	15,784
Price/Earnings ratio	15.15	15.17
Price/Book ratio	2.50	2.64
5 Yr. EPS Growth Rate (%)	8.96	9.43
Current Yield (%)	3.01	3.04
Number of Stocks	1,469	732

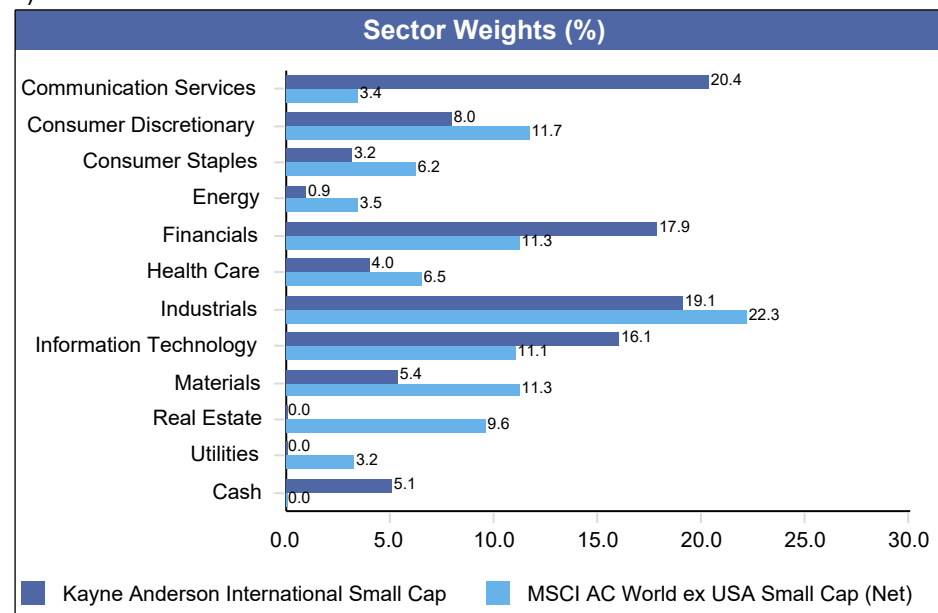


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.68	2.16	-0.48	-18.19
ASML Holding NV	1.51	1.90	-0.39	-19.32
Nestle SA, Cham Und Vevey	1.20	1.50	-0.30	-1.33
SAP SE	1.15	1.36	-0.21	12.31
Novartis AG	1.08	1.29	-0.21	7.61
Astrazeneca PLC	1.07	1.37	-0.30	0.13
Samsung Electronics Co Ltd	1.03	0.00	1.03	-20.57
Roche Holding AG	1.02	1.28	-0.26	15.53
Toyota Motor Corp	0.97	1.04	-0.07	-13.09
Shell Plc	0.94	1.17	-0.23	-8.34
% of Portfolio	11.65	13.07	-1.42	

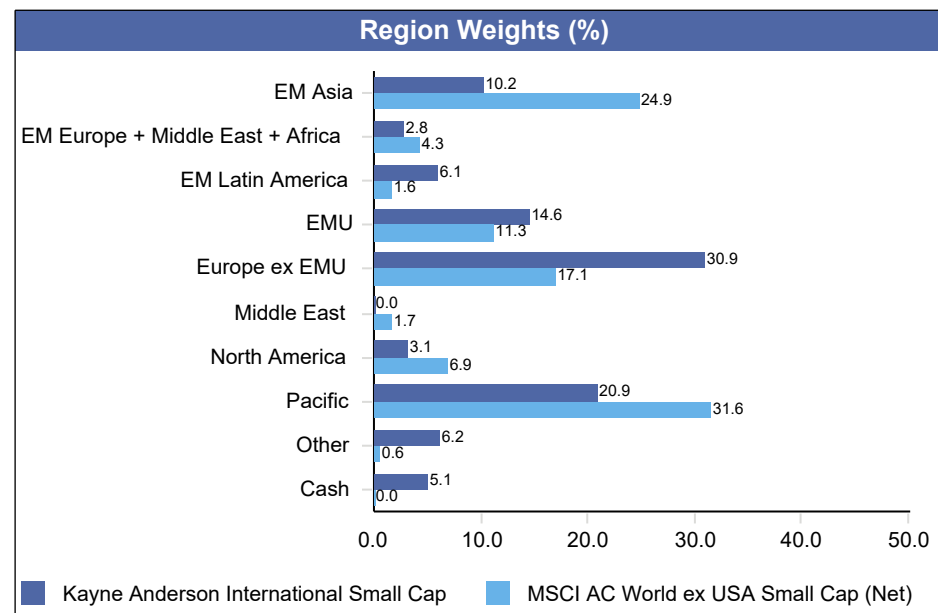


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,107	2,933
Median Mkt. Cap (\$M)	1,711	1,242
Price/Earnings ratio	18.22	14.67
Price/Book ratio	3.76	2.28
5 Yr. EPS Growth Rate (%)	7.14	11.24
Current Yield (%)	2.84	2.86
Number of Stocks	49	4,369

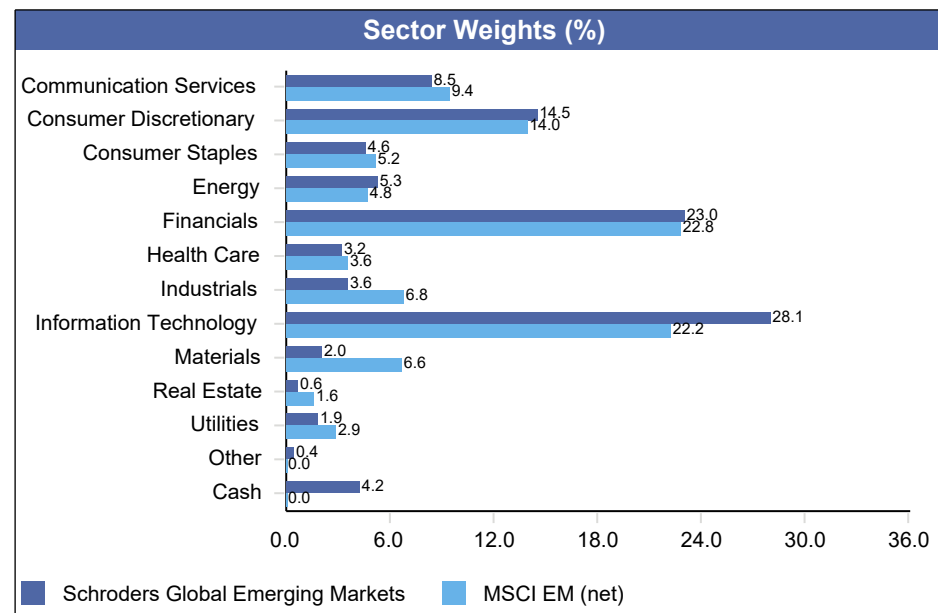


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baltic Classifieds Group PLC	6.19	0.00	6.19	34.80
Haw Par Corp Ltd	4.01	0.00	4.01	19.63
Bouvet ASA	3.91	0.00	3.91	11.84
MarkLines Co Ltd	3.86	0.00	3.86	8.25
Rightmove PLC	3.52	0.14	3.38	22.68
Alten, Boulogne-Billancourt	3.39	0.07	3.32	1.70
AJ Bell PLC	3.27	0.04	3.23	25.68
FinecoBank S.p.A.	3.25	0.00	3.25	15.02
Haitian International Holdings Ltd	3.23	0.00	3.23	13.19
Corporacion Moctezuma SAB	3.13	0.00	3.13	-3.51
% of Portfolio	37.76	0.25	37.51	

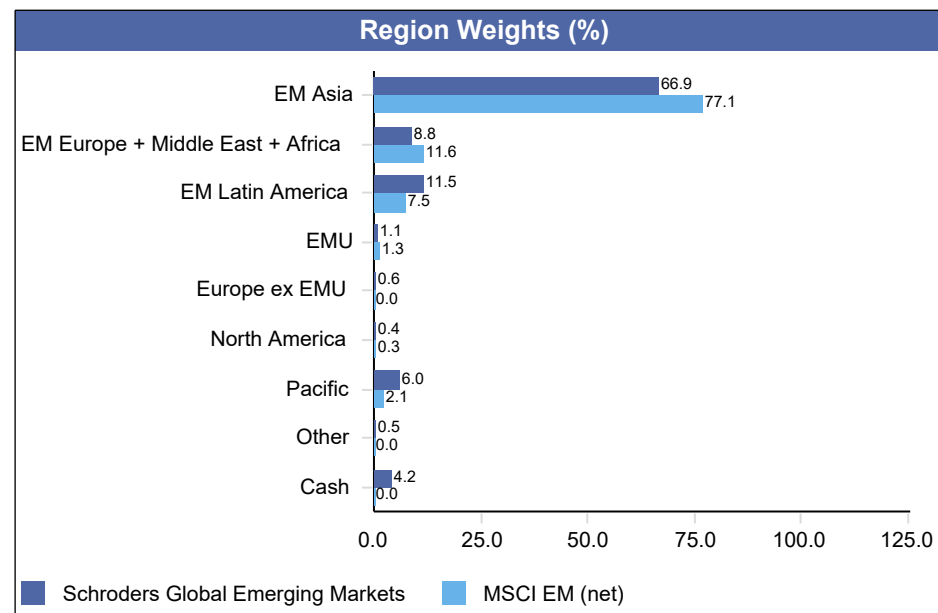


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	178,922	153,637
Median Mkt. Cap (\$M)	17,584	8,155
Price/Earnings ratio	15.84	15.68
Price/Book ratio	2.85	2.93
5 Yr. EPS Growth Rate (%)	16.15	14.67
Current Yield (%)	2.63	2.59
Number of Stocks	116	1,277

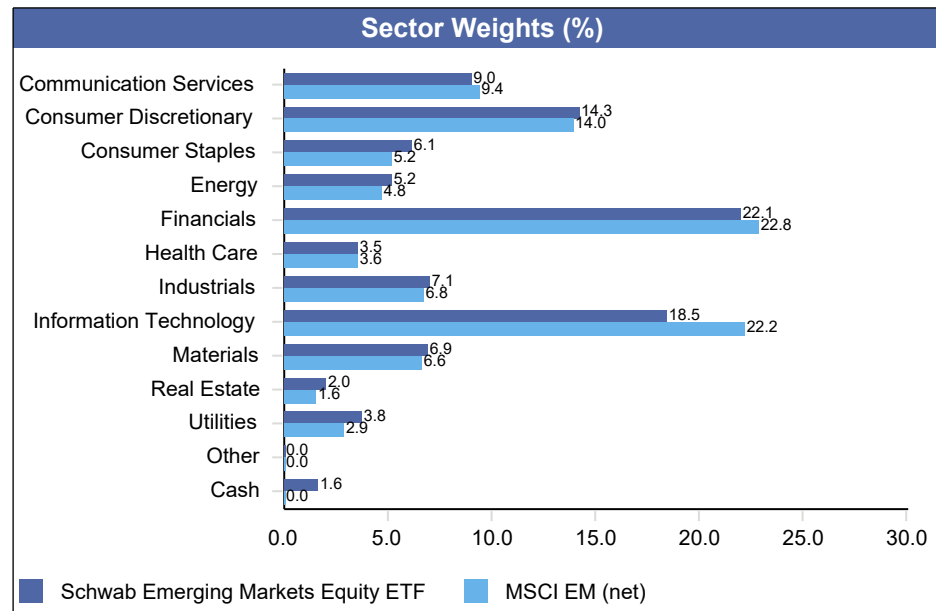


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.30	9.00	2.30	1.99
Tencent Holdings LTD	6.74	4.53	2.21	20.00
Samsung Electronics Co Ltd	4.39	2.71	1.68	-20.57
CASH	3.65	0.00	3.65	N/A
Meituan	3.28	1.33	1.95	55.61
Infosys Ltd	2.92	0.90	2.02	19.60
Icici Bank Ltd	2.55	0.96	1.59	4.50
Alibaba Group Holding Ltd	2.38	2.60	-0.22	56.83
Trip com Group Ltd	1.79	0.42	1.37	26.45
Mediatek Incorporation	1.68	0.68	1.00	-12.06
% of Portfolio	40.68	23.13	17.55	

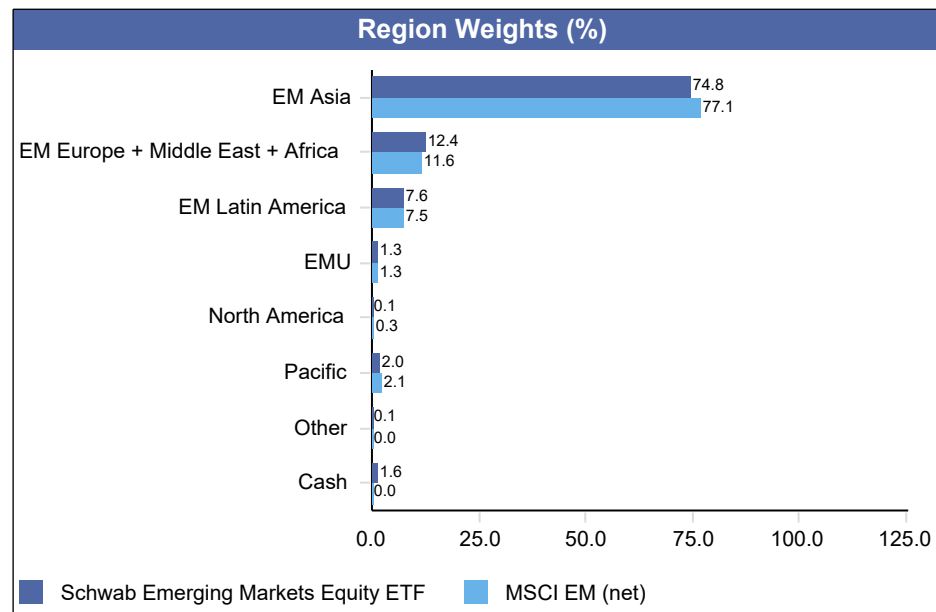


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	141,137	153,637
Median Mkt. Cap (\$M)	4,937	8,155
Price/Earnings ratio	16.15	15.68
Price/Book ratio	2.93	2.93
5 Yr. EPS Growth Rate (%)	15.73	14.67
Current Yield (%)	2.68	2.59
Number of Stocks	2,014	1,277



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.74	9.00	-0.26	1.99
Tencent Holdings LTD	4.26	4.53	-0.27	20.00
Alibaba Group Holding Ltd	2.90	2.60	0.30	56.83
CASH	1.62	0.00	1.62	N/A
Meituan	1.50	1.33	0.17	55.61
Reliance Industries Ltd	1.41	1.30	0.11	-5.82
HDFC Bank Limited	1.40	1.06	0.34	2.36
PDD Holdings Inc	1.15	1.13	0.02	1.40
Infosys Ltd	0.95	0.90	0.05	19.12
Hon Hai Precision Industry Co Ltd	0.85	0.89	-0.04	-7.81
% of Portfolio	24.78	22.74	2.04	



◆ 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. The PM also leads the firm’s strategies focused on certain environmental, social, and governance (“ESG”) criteria which may be applied to this account.
- **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.

◆ Penn Mutual – Core Plus

- **Management:** Mark Heppenstall (CIO), Greg Zappin and Zhiwei Ren are portfolio managers and have worked together since 2014
- **Objective:** The strategy seeks to maximize total return in the core duration investment grade fixed income market.
- **Strategy:** The strategy applies a value-based approach using both top-down and bottom-up inputs, seeking to exploit market inefficiencies. The strategy is expected to have fewer overall positions than other core managers in the trust and may hold active relative duration positioning.

● 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 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 return potential.

◆ BrandywineGLOBAL High Yield

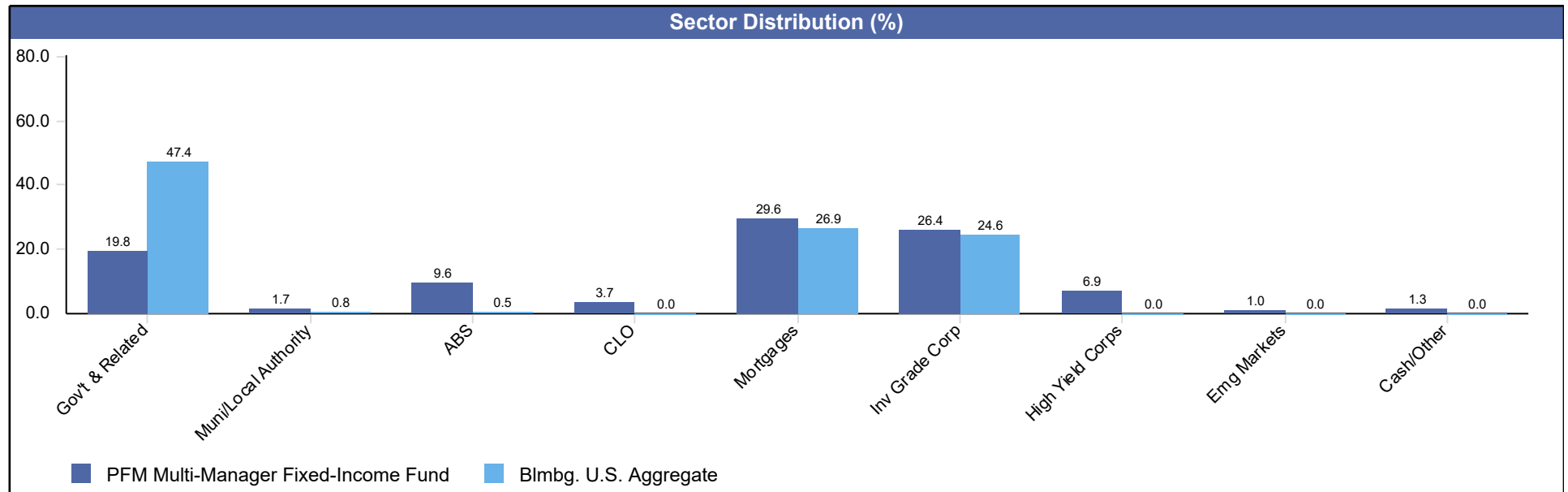
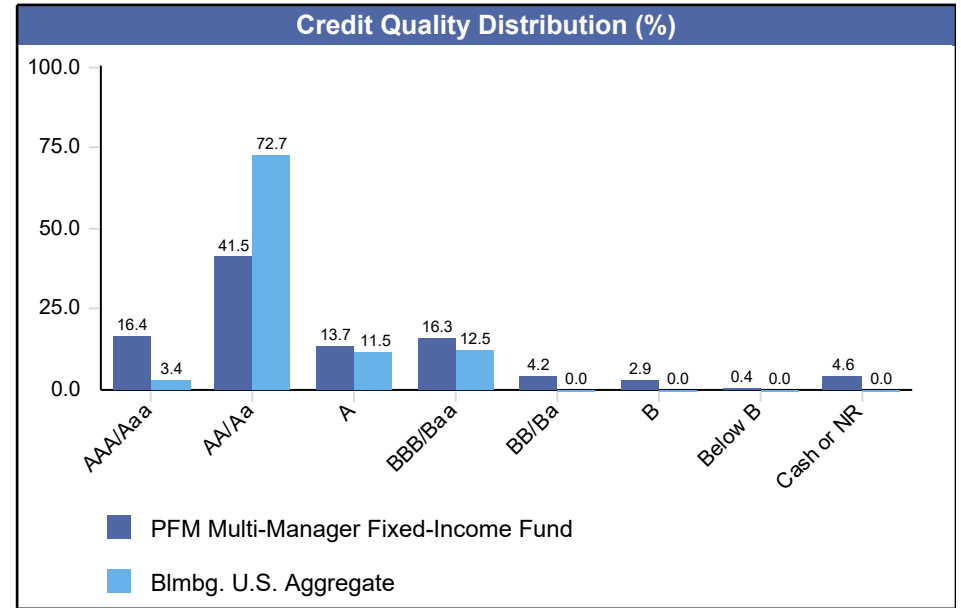
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since its inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80%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

◆ NYLI 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.

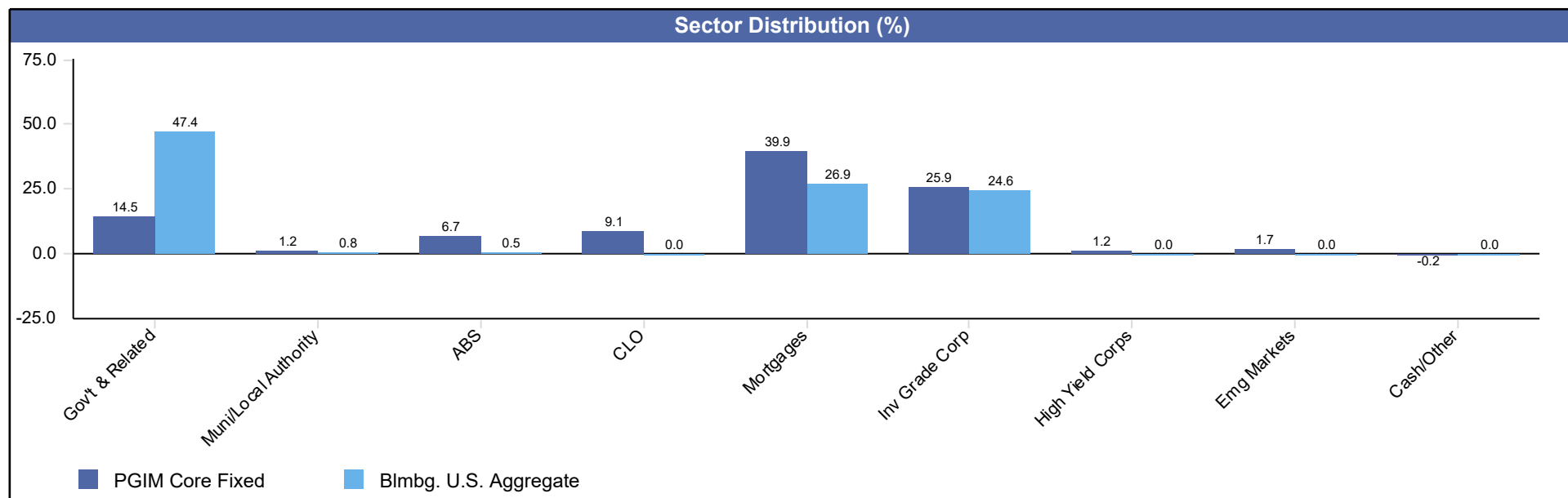
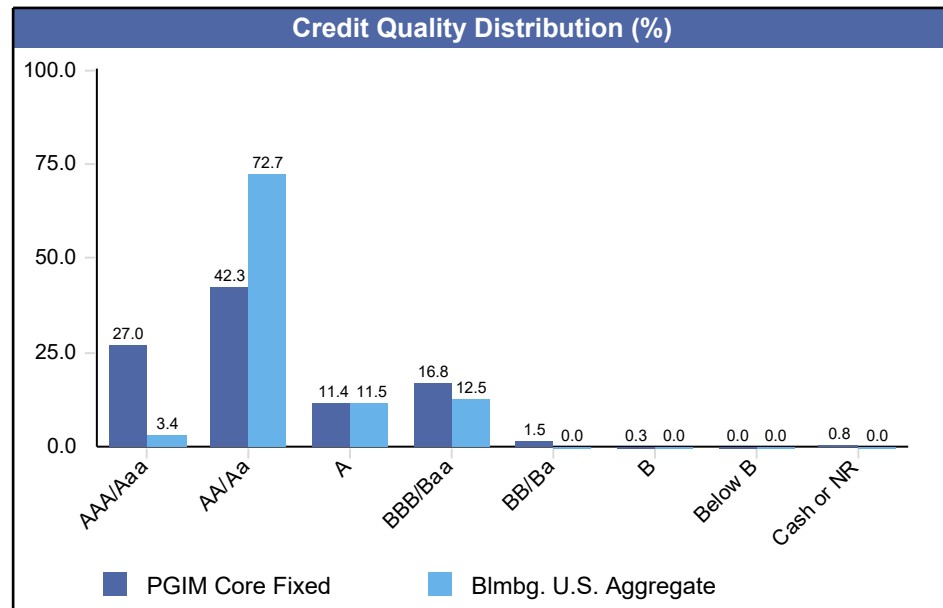
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.81	6.20
Yield To Maturity (%)	5.00	4.23
Avg. Maturity	8.30	8.36
Avg. Quality	A	AA
Coupon Rate (%)	3.90	3.37



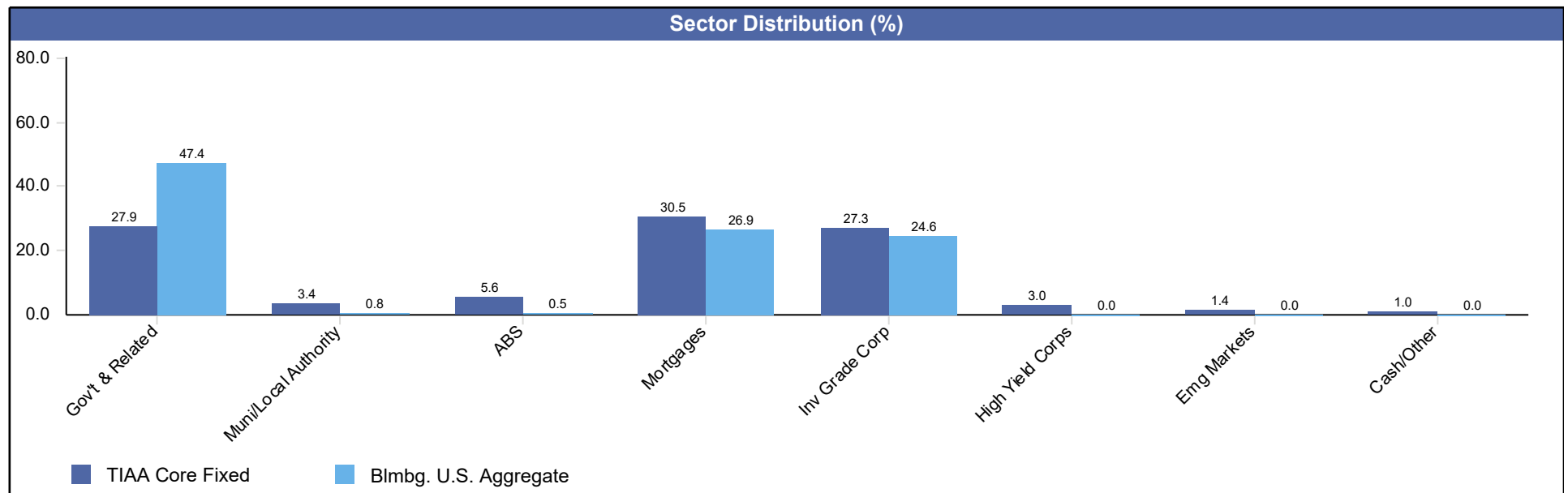
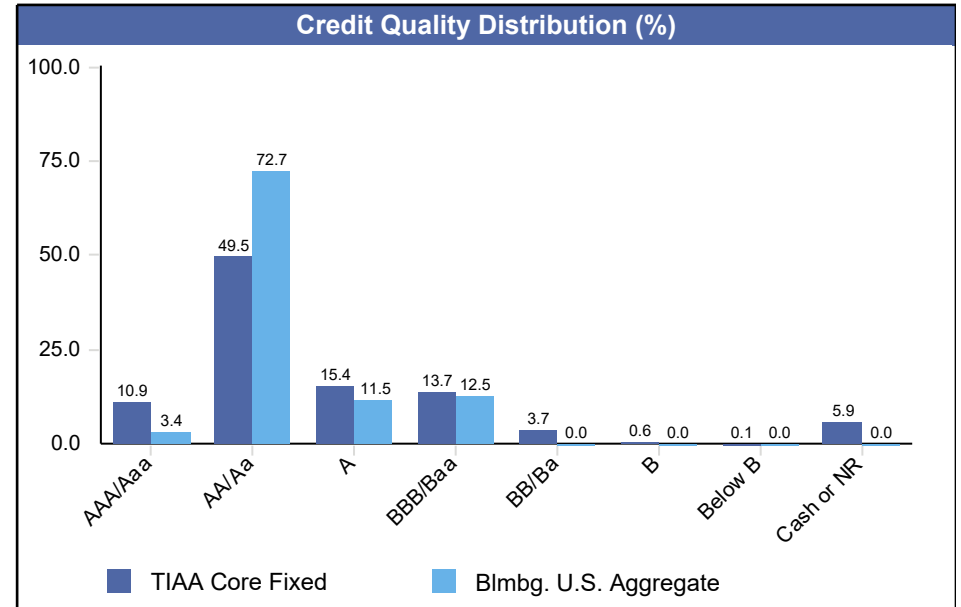
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.21	6.20
Yield To Maturity (%)	4.69	4.23
Avg. Maturity	8.10	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	3.82	3.37



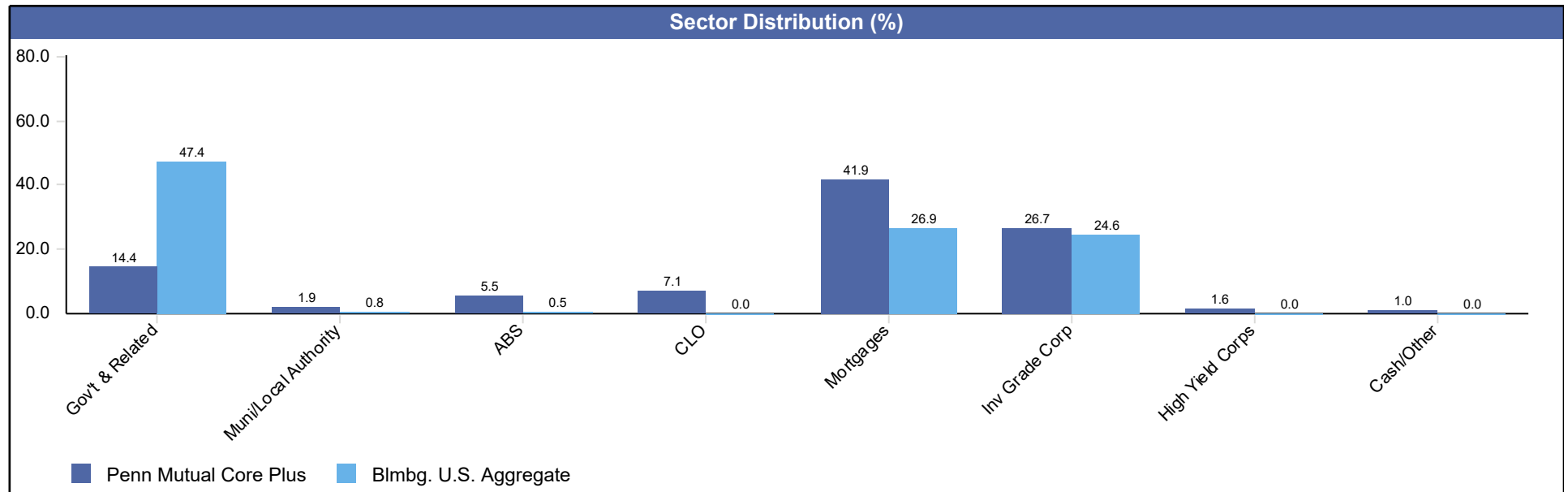
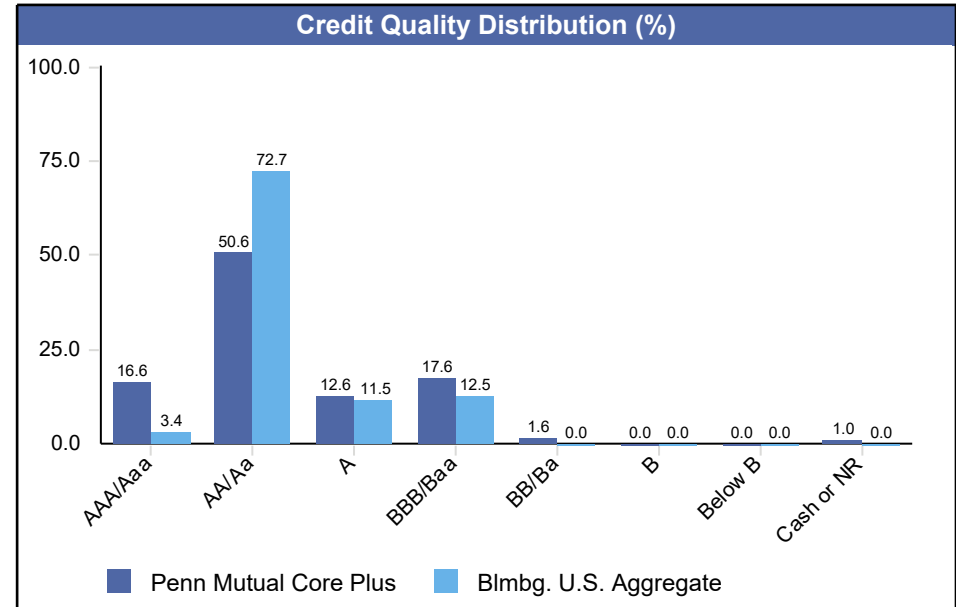
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.22	6.20
Yield To Maturity (%)	4.92	4.23
Avg. Maturity	9.37	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	3.49	3.37



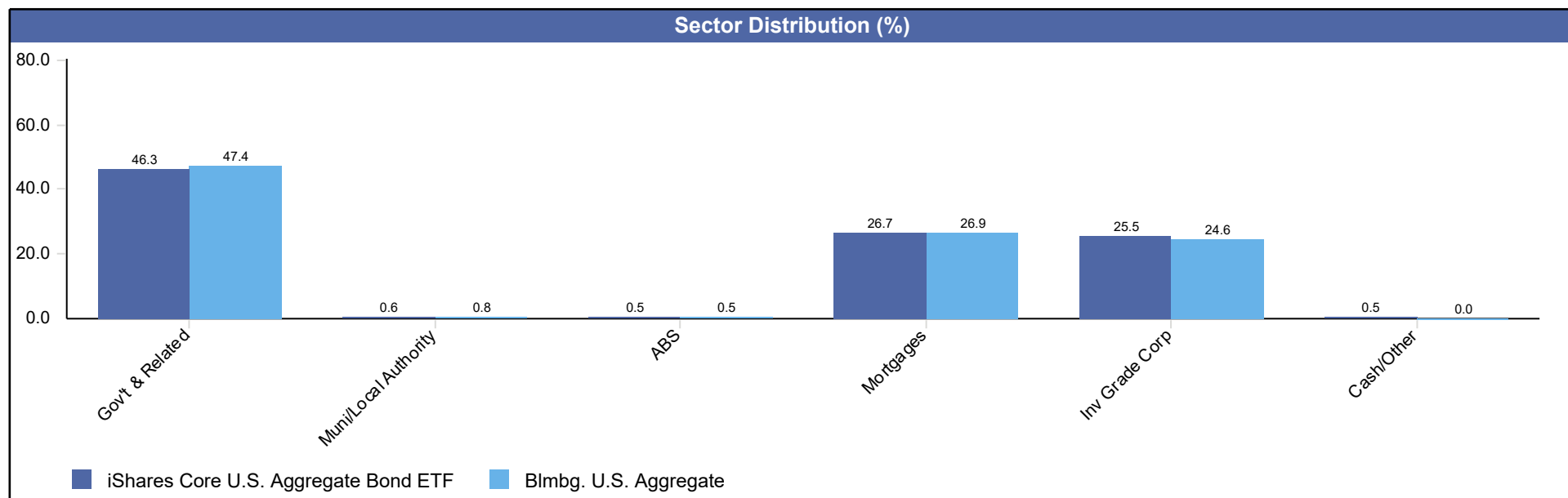
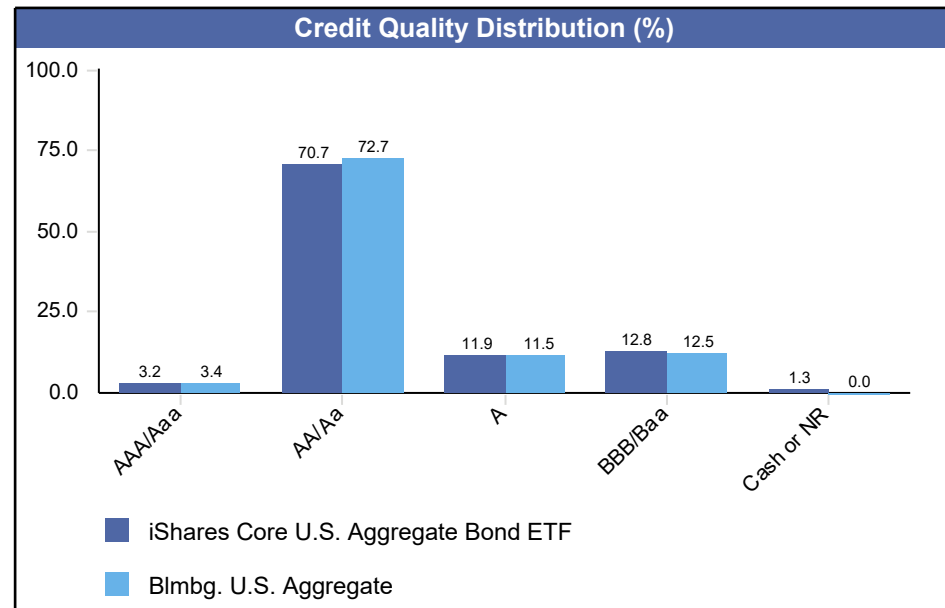
Penn Mutual Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.93	6.20
Yield To Maturity (%)	4.91	4.23
Avg. Maturity	8.35	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	3.70	3.37



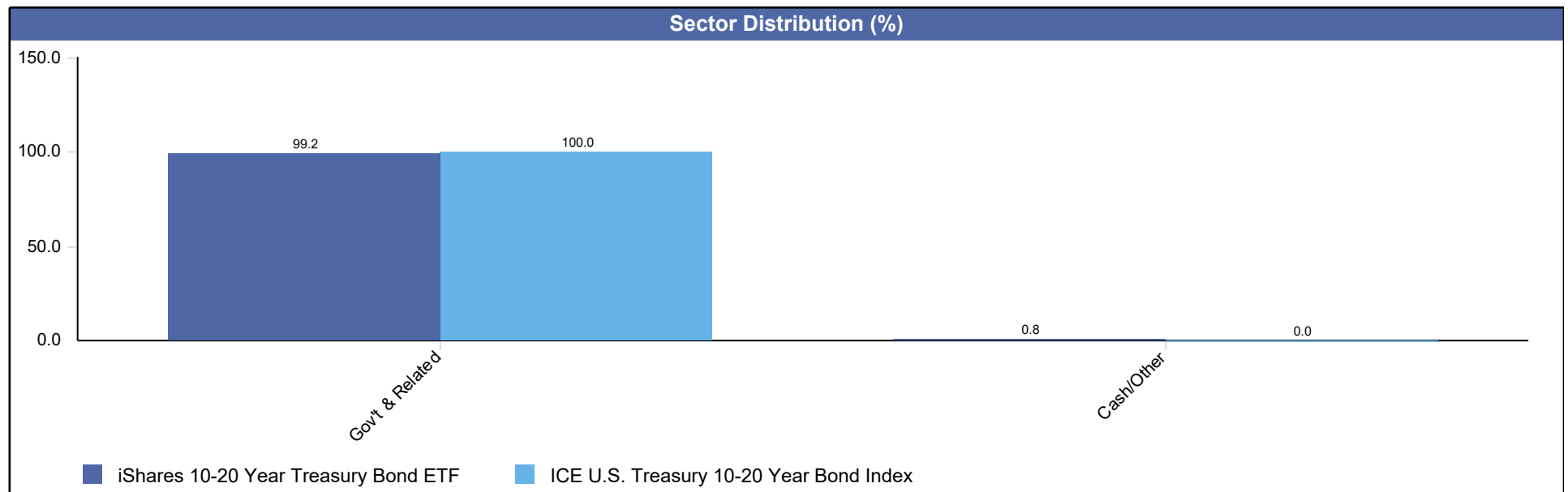
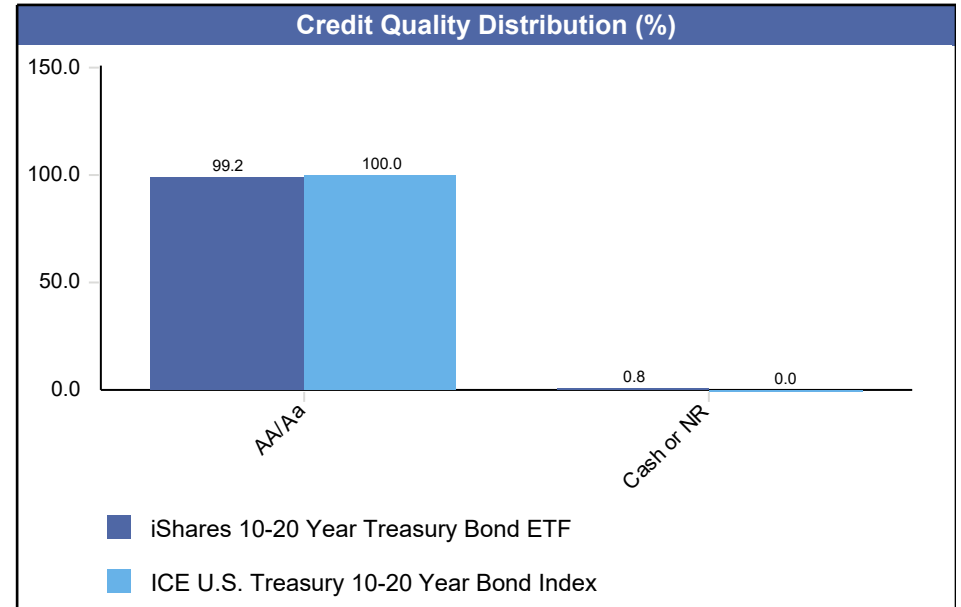
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.19	6.20
Yield To Maturity (%)	4.25	4.23
Avg. Maturity	8.37	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	3.41	3.37



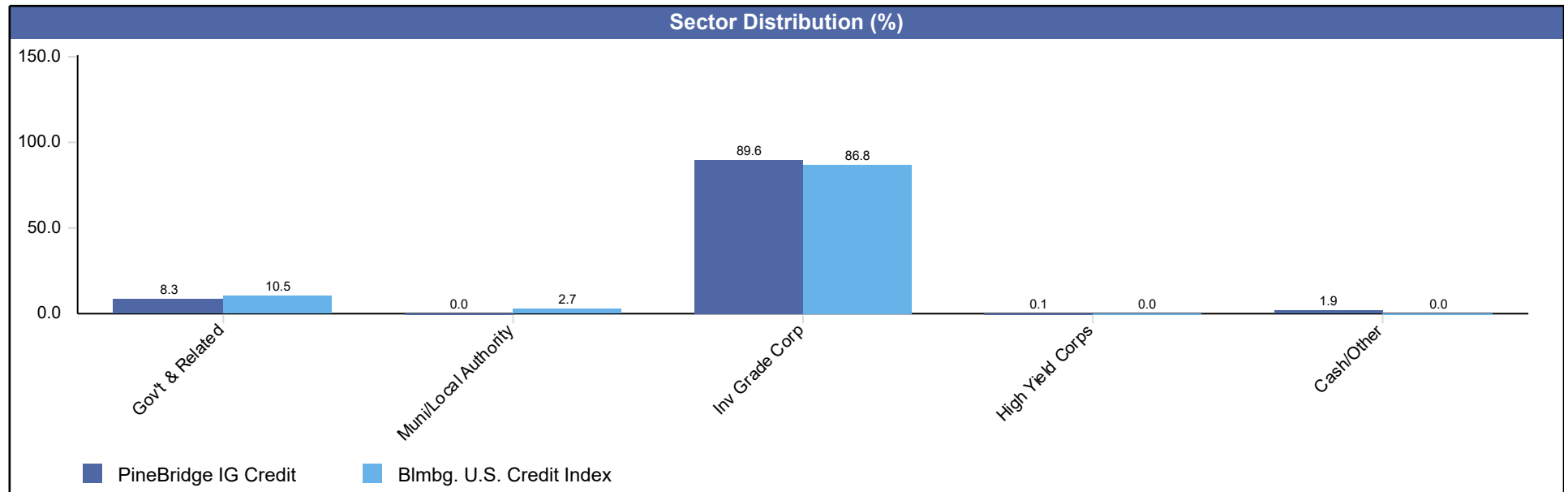
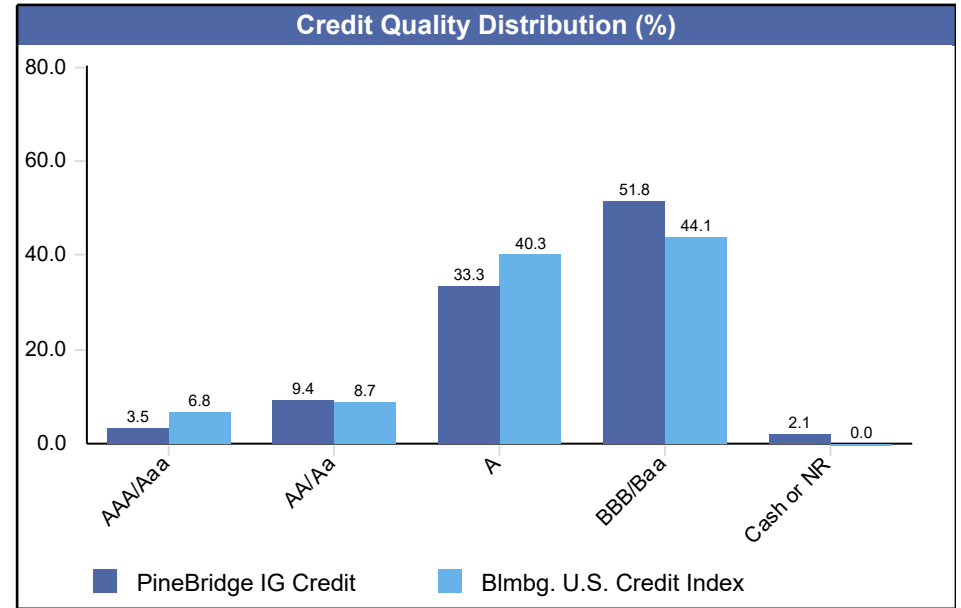
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.74	13.10
Yield To Maturity (%)	4.13	4.12
Avg. Maturity	17.22	17.49
Avg. Quality	AA	AA
Coupon Rate (%)	2.96	3.10



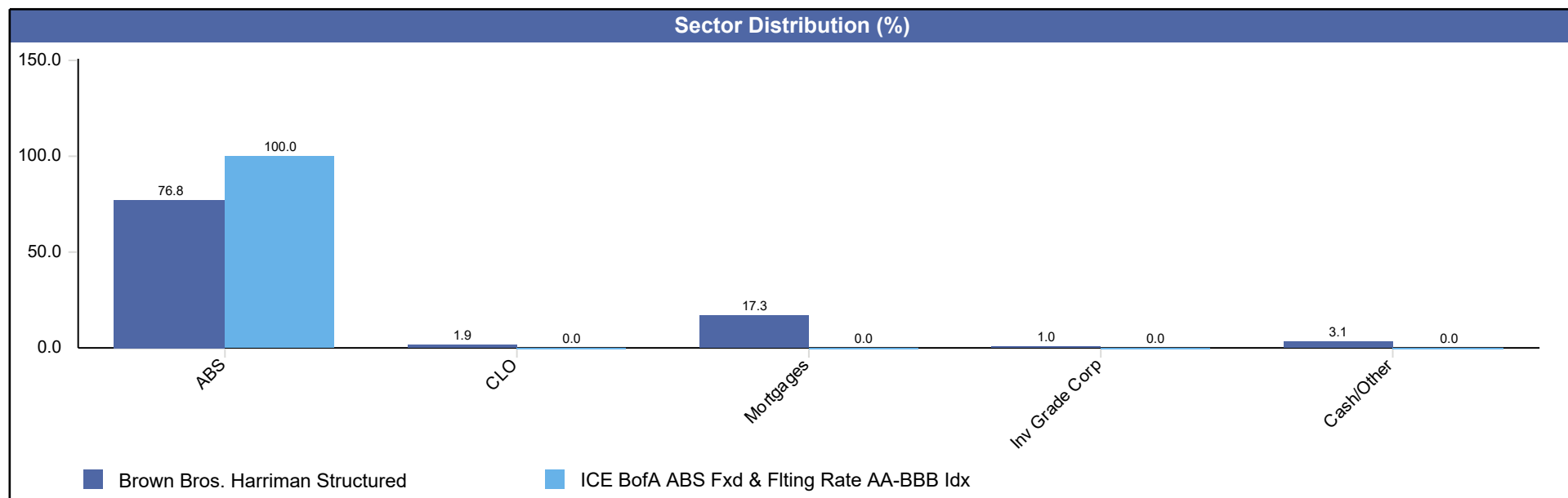
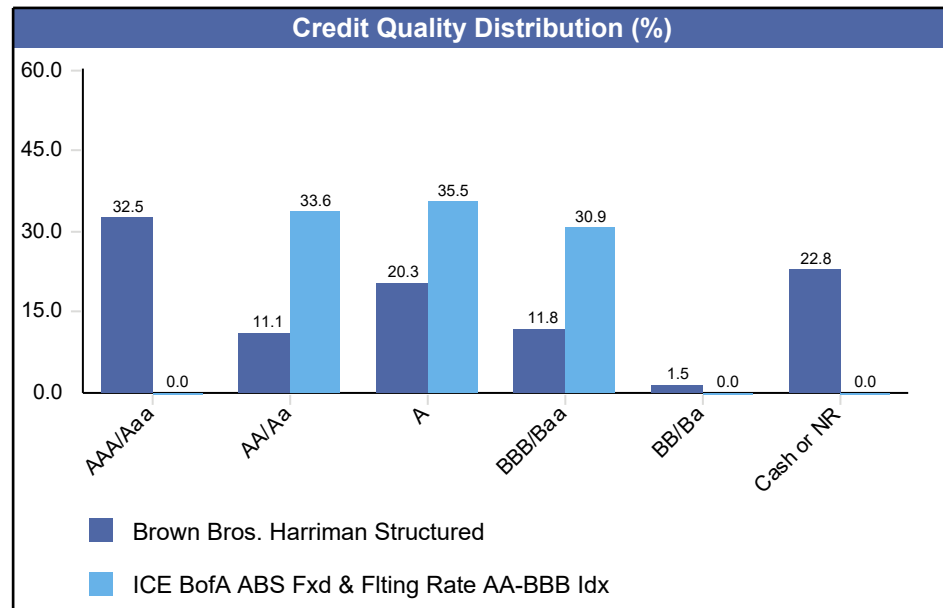
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.00	7.00
Yield To Maturity (%)	4.86	4.67
Avg. Maturity	10.87	10.69
Avg. Quality	A	A
Coupon Rate (%)	4.16	4.19



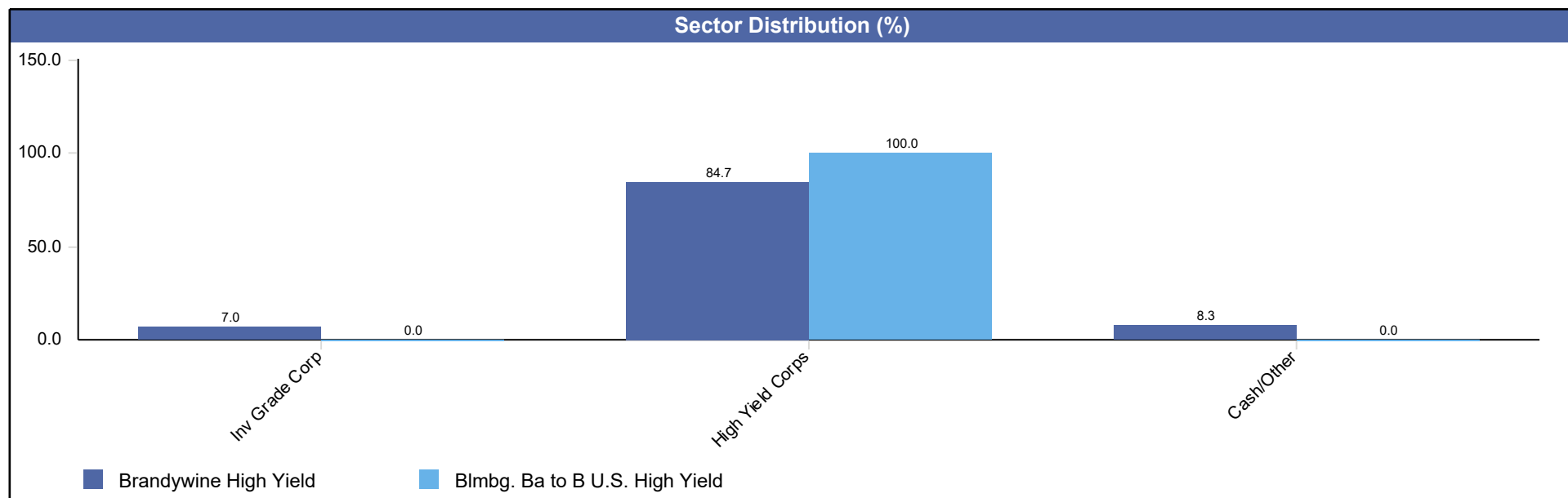
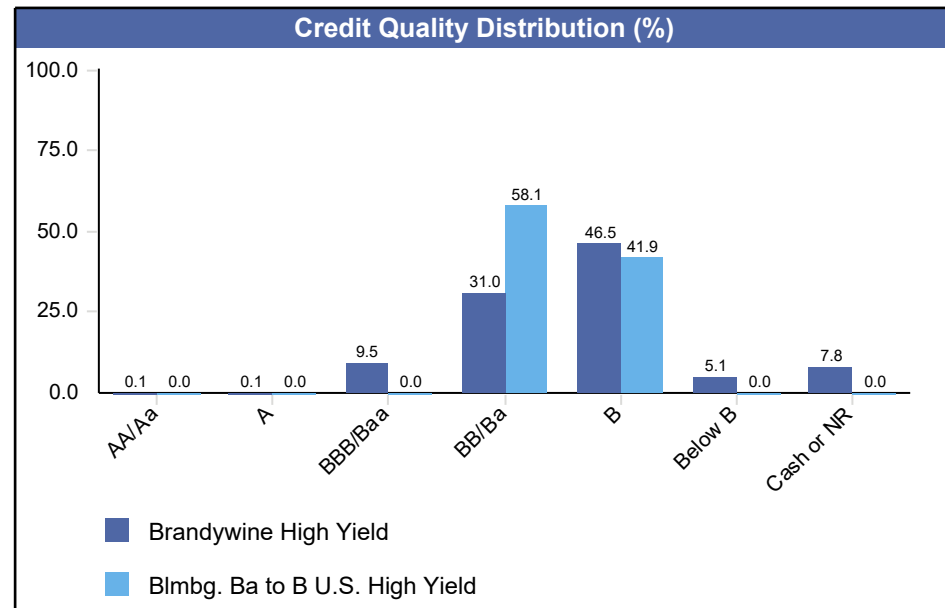
Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.10	2.81
Yield To Maturity (%)	6.15	5.70
Avg. Maturity	2.74	3.73
Avg. Quality	AA	A
Coupon Rate (%)	4.94	5.03



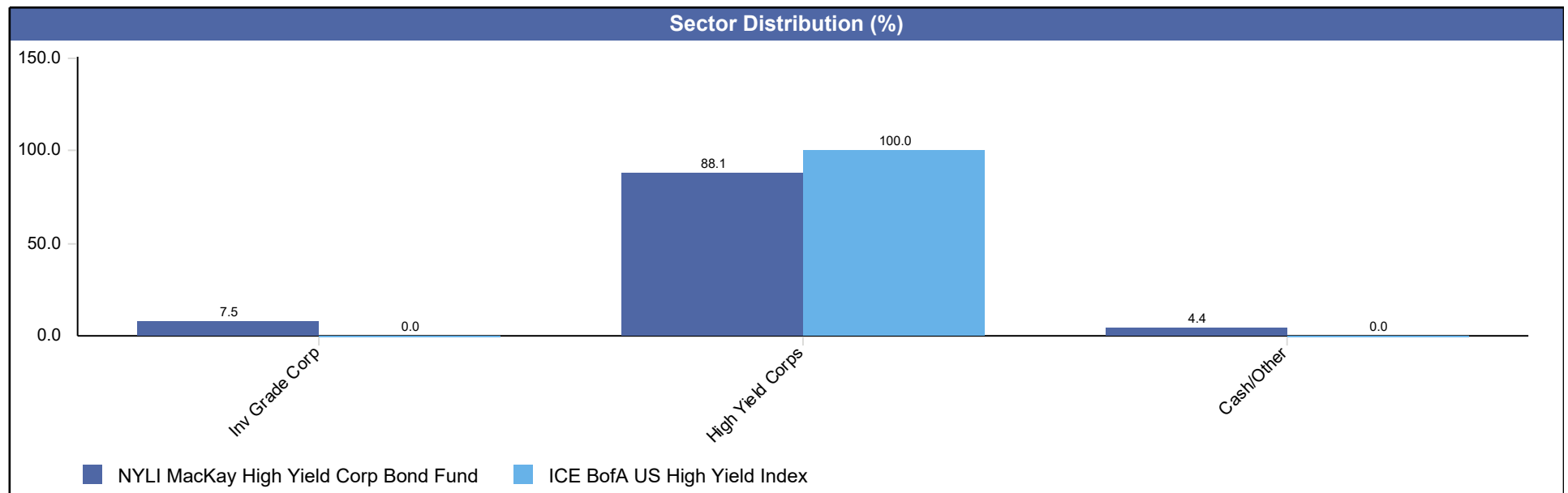
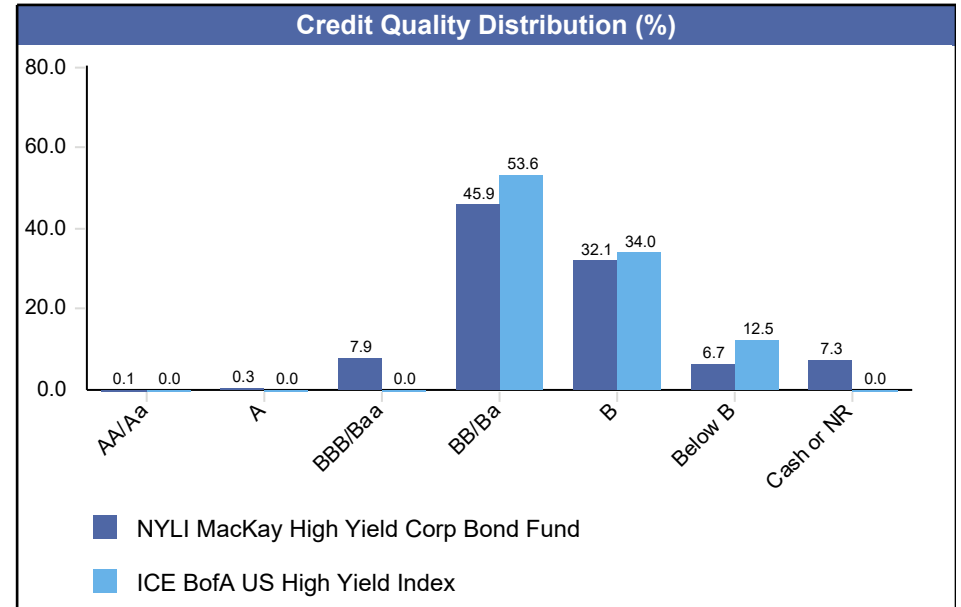
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.60	2.94
Yield To Maturity (%)	7.41	6.53
Yield To Worst	7.19	6.30
Avg. Maturity	5.49	4.92
Avg. Quality	B	BB
Coupon Rate (%)	7.19	6.19



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.83	2.97
Yield To Maturity (%)	6.81	7.22
Avg. Maturity	4.48	4.73
Avg. Quality	BB	B
Coupon Rate (%)	6.09	6.37



IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

© 2024 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.