



City of Ft. Lauderdale OPEB Trust and OPEB Post Retirement Pay Steps Plan

Investment Performance Review For the Quarter Ended March 31, 2023

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Table of Contents

- ▶ Executive Summary
- ▶ Financial Markets Review
- ▶ Combined OPEB



Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 5.24% (net of mutual fund fees) in the 1st quarter of 2023, in line with its policy benchmark return of 5.31%. In the trailing 12 months, the portfolio returned -6.46%, also in line with its -6.48% benchmark return. In dollar terms, the portfolio gained \$1,996,658 in return on investment over the quarter and lost \$2,666,907 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned 5.35% (net of mutual fund fees) in the 1st quarter of 2023, in line with its policy benchmark return of 5.31%. In the trailing 12 months, the portfolio returned -6.52%, also in line with its -6.48% benchmark return. In dollar terms, the portfolio gained \$296,766 in return on investment over the quarter and lost \$413,435 in the trailing 12 months.

The Russell 3000 Index representing the broad US equity markets posted a positive return of 7.18% for the first quarter of 2023 driven mostly by a rebound in large technology stocks. International markets, as measured by the MSCI ACWI ex-U.S. Index followed closely with a return of 6.87% for the quarter. While the U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had a strong first quarter, up 2.96%. All three major asset classes remained negative for the trailing one-year period.

In Q1, U.S. economic conditions were characterized by: lingering inflation that remains well above the Federal Reserve’s long-term inflation target; a labor market that may be showing the first signs of moderation; and greater economic uncertainty following financial industry volatility and debt ceiling debates. The pace of inflation has moderated for nine consecutive months (since its peak of 9.1% in June 2022). March CPI inflation was released at 5%, and while this was lower than the 6% rate in February, the level remains stubbornly high.

Portfolio allocations are closely in line with policy targets. Given that the City’s goals and objectives are long-term in nature, the portfolio continues to be in compliance with its investment policy guidelines.

Multi-Asset Class Management Allocation

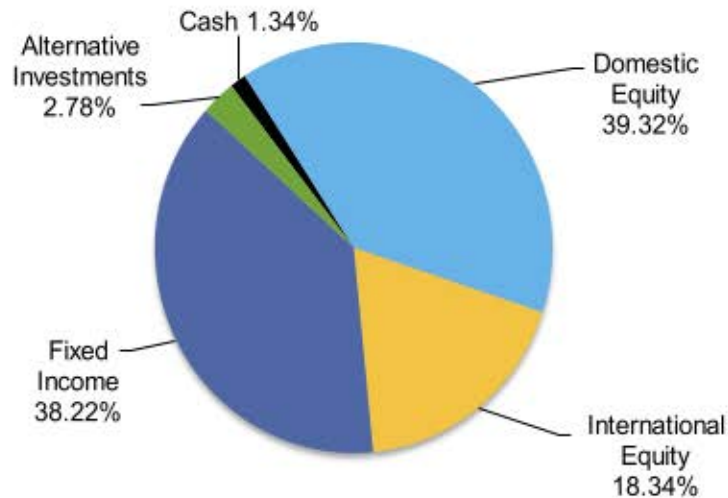
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$607,114	1.34%
Domestic Equity	17,876,496	39.32%
International Equity	8,336,353	18.34%
Fixed Income	17,376,245	38.22%
Alternative Investments	1,263,673	2.78%
Total	\$45,459,881	100.0%

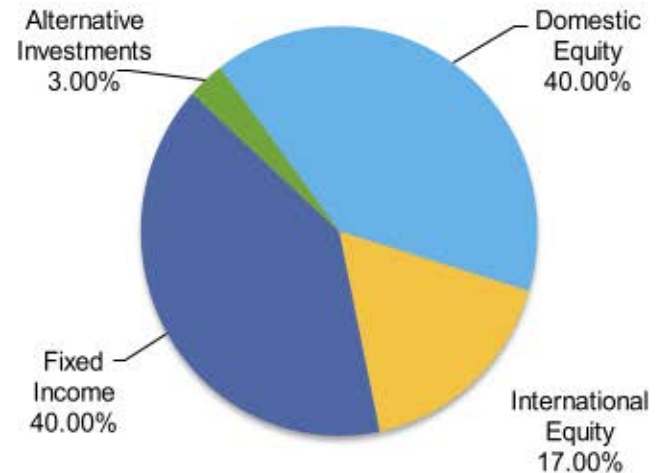
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	18,183,952	40.00%
International Equity	7,728,180	17.00%
Fixed Income	18,183,952	40.00%
Alternative Investments	1,363,796	3.00%
Total	45,459,881	100%

Current Asset Allocation



Target Asset Allocation



Data as of March 31, 2023.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.42%	12.24%
Russell 3000 Index	7.18%	7.18%	-8.58%	18.48%	10.45%	11.99%	11.73%
Russell 1000 Value Index	1.01%	1.01%	-5.91%	17.93%	7.50%	9.02%	9.13%
Russell 1000 Growth Index	14.37%	14.37%	-10.90%	18.58%	13.66%	15.01%	14.59%
Russell Midcap Index	4.06%	4.06%	-8.78%	19.20%	8.05%	9.88%	10.05%
Russell 2500 Index	3.39%	3.39%	-10.39%	19.42%	6.65%	9.46%	9.07%
Russell 2000 Index	2.74%	2.74%	-11.61%	17.51%	4.71%	8.55%	8.04%
Russell 2000 Value Index	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.86%	7.22%
Russell 2000 Growth Index	6.07%	6.07%	-10.60%	13.36%	4.26%	8.74%	8.49%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	8.47%	8.47%	-1.38%	12.99%	3.52%	6.21%	5.00%
MSCI AC World Index (Net)	7.31%	7.31%	-7.44%	15.36%	6.93%	9.16%	8.06%
MSCI AC World ex USA (Net)	6.87%	6.87%	-5.07%	11.80%	2.47%	5.86%	4.17%
MSCI AC World ex USA Small Cap (Net)	4.70%	4.70%	-10.37%	15.04%	1.67%	5.66%	5.06%
MSCI EM (Net)	3.96%	3.96%	-10.70%	7.83%	-0.91%	4.91%	2.00%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	2.68%	2.68%	-19.19%	12.08%	6.02%	4.10%	5.97%
FTSE EPRA/NAREIT Developed Index	1.04%	1.04%	-20.61%	7.58%	1.80%	2.15%	3.38%
Bloomberg Commodity Index Total Return	-5.36%	-5.36%	-12.49%	20.82%	5.36%	5.59%	-1.72%
FIXED INCOME							
Blmbg. U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.90%	0.88%	1.36%
Blmbg. U.S. Government/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.10%	1.50%
Blmbg. Intermed. U.S. Government/Credit	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.11%	1.32%
Blmbg. U.S. Treasury: 1-3 Year	1.59%	1.59%	0.23%	-0.84%	1.09%	0.81%	0.80%
Blmbg. U.S. Corp: High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	5.08%	4.10%
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	8.38%	3.55%	4.57%	3.86%
ICE BofAML Global High Yield Constrained (USD)	3.59%	3.59%	-4.39%	4.58%	1.60%	3.98%	3.31%
Blmbg. Global Aggregate Ex USD	3.06%	3.06%	-10.72%	-4.13%	-3.18%	-1.28%	-0.99%
JPM EMBI Global Diversified	1.86%	1.86%	-6.92%	-0.02%	-0.60%	1.40%	2.01%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.07%	1.07%	2.50%	0.89%	1.41%	1.20%	0.86%

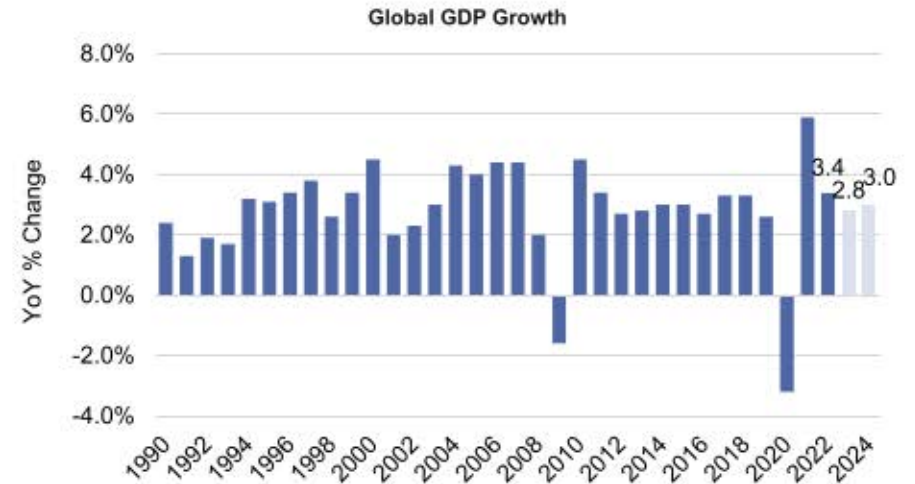
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

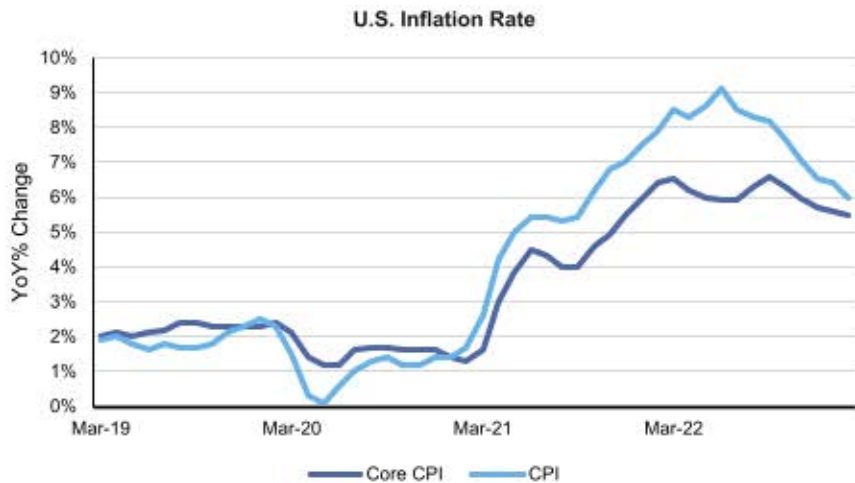
▶ The International Monetary Fund (IMF) revised its global growth outlook downwards, estimating that worldwide gross domestic product (GDP) growth will be 2.8% in 2023 and 3.0% in 2024. This is 10 basis points (bps) lower than the group's January prediction, as tightening financial conditions and continued geopolitical tensions are expected to drag on growth.

▶ The domestic labor market continued to show strength, with the unemployment rate ending at a flat 3.5%. The labor force participation improved during the quarter, increasing to a pandemic-era high of 62.6% but still below the pre-pandemic rate of 63.3%. Total non-farm employment increased by 1.03 million in the first quarter, up from last quarter's 853,000. The gains appear to be slowing, with 236,000 jobs added during March, the smallest monthly gain since a decline in December 2020.

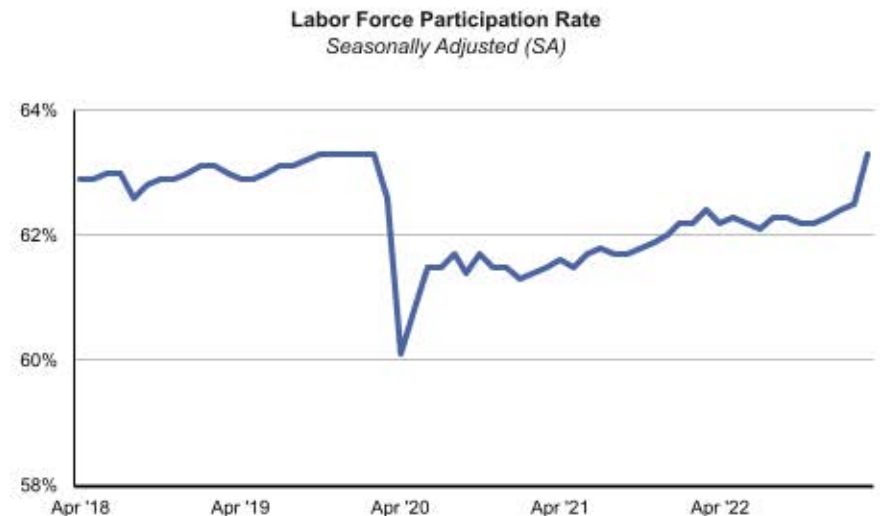
▶ Inflation cooled this quarter as energy prices fell and food prices held flat. Wage growth also slowed, with gains of 4.2% year-over-year at quarter end, compared to nearly 6% one year ago, which are all possible signs of easing inflationary pressures. The headline consumer price index (CPI) gained 5.0% compared to a year earlier in March. While still above the Federal Reserve's (Fed) target of 2%, the quarter ended with the ninth-straight month of easing price growth on an annual basis.



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



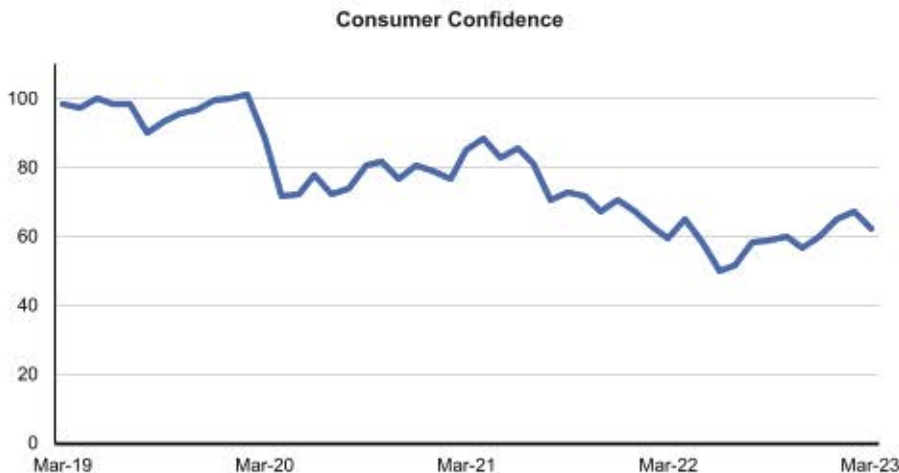
Source: Bureau of Labor Statistics.



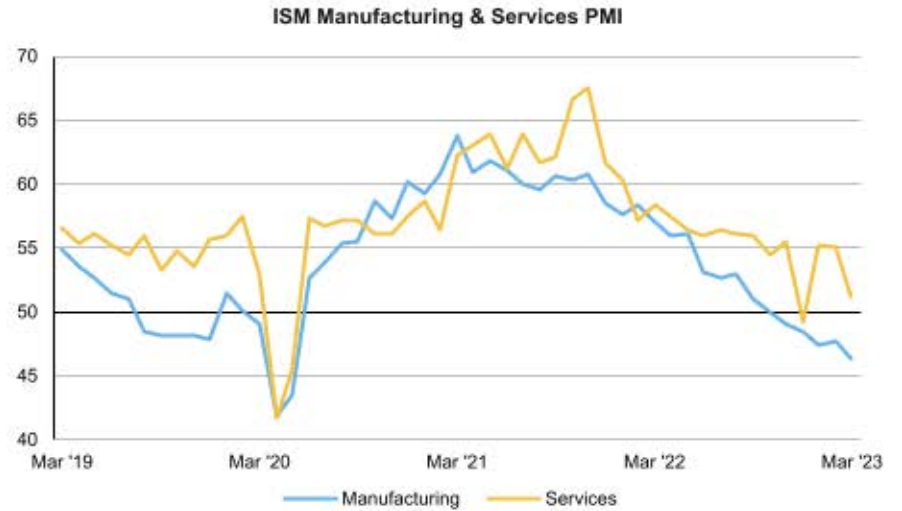
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

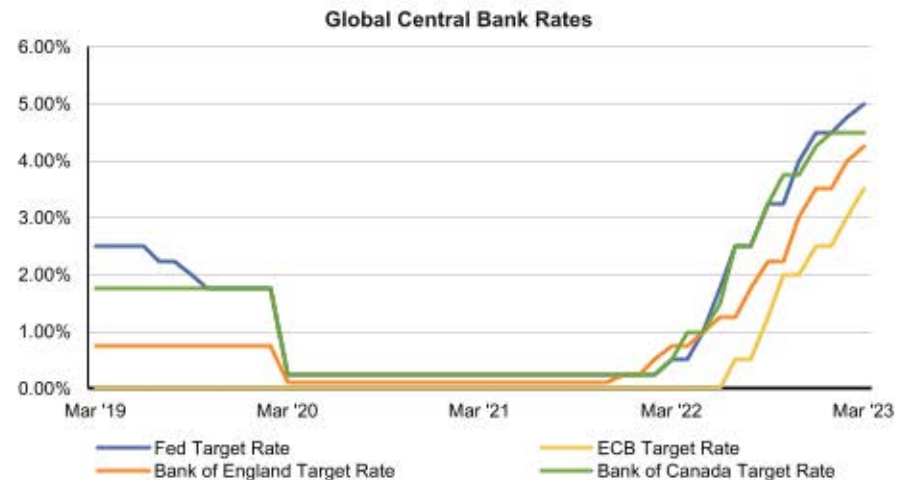
- ▶ During the first quarter, the Fed and the European Central Bank (ECB) both hiked rates in February and March as they continued to tighten monetary policy to tame inflation. Looking forward as inflation cools and central banks are expected to slow or stop interest rate increases, financial markets will have more clarity.
- ▶ The Fed's latest Summary of Economic Projections suggests rates will tick slightly higher in 2023, with the median expectation for the target rate to peak at 5.1% this year. Current market predictions foresee the ECB making a 25-basis point increase at the next meeting, but the ECB remains firmly in meeting-by-meeting mode with no forward guidance on interest rates.
- ▶ Economic indicators have been mixed. U.S. factory activity, as measured by the ISM manufacturing PMI, fell during the quarter to 46.3, the lowest level since May 2020. At the same time, the services sector, which accounts for more than two-thirds of the U.S. economy, continues to indicate growth, with a reading of 51.2 in March.
- ▶ The Michigan Consumer Sentiment Index rose slightly over the quarter, despite the banking turmoil, to 62.0 in March 2023, which was above December's reading of 59.7. Since consumers are increasingly expecting a recession, we continue to monitor this index for negative changes.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a positive return of 7.50% for the first quarter of 2023. The trailing 1-year return for the index is -7.73%.

▶ In March, volatility increased following the collapse of Silicon Valley Bank and Signature Bank. Before the collapses, as of March 8, the year-to-for the S&P 400 (6.6%) and S&P 600 (6.6%) were outpacing the S&P 500 (4.3%). As investors became more risk-averse they moved to larger companies, hence the S&P 500 (7.5%) finished the quarter ahead of the S&P 400 (3.8%) and S&P 600 (2.5%).

▶ Within S&P, returns were mixed across the 11 GICS sectors. Information Technology (21.82%), Telecommunication Services (20.50%), and Consumer Discretionary (16.05%) were the best performers over the quarter. Financials (-5.56%), Energy (-4.71%), and Healthcare (-4.31%) were the worst performers.

▶ Growth stocks, as represented by the Russell 1000 Growth Index, returned 14.37%, outpaced value stocks, as represented by the Russell 1000 Value Index, which returned 1.01% for the quarter. Over the trailing 12 months, the Value index has outperformed the Growth index by almost five percentage points (-5.91% vs -10.90%).

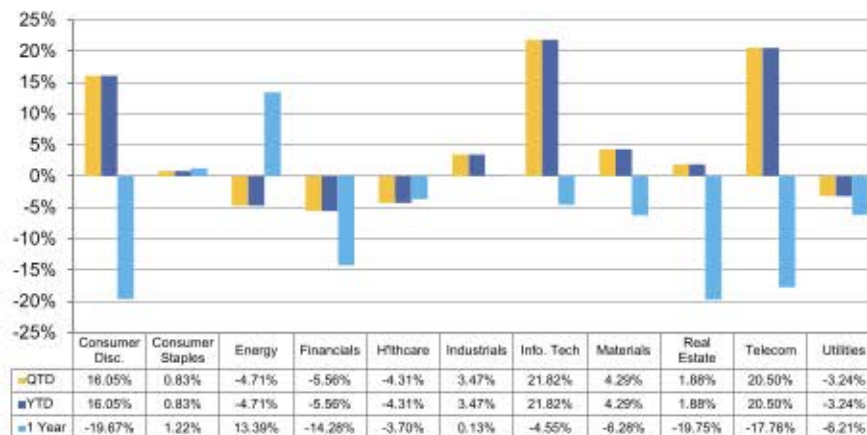
▶ Small-caps, as represented by the Russell 2000 Index, returned 2.74% during the quarter, lagging behind mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 4.06% and 7.46%, respectively.

▶ According to FactSet Earnings Insight (as of March 31, 2023), the expected earnings growth rate for S&P 500 for the quarter is negative 6.6%. If -6.6% is the actual growth rate for the quarter, it will mark the largest decline in earnings since Q2 2020 (-31.8%). Also, according to FactSet, analysts expect earnings declines for the first half of 2023, and earnings growth to return for the second half of 2023. Projected earnings growth for Q1 and Q2 are -6.6% and -4.4%, respectively. Projected earnings growth for Q3 and Q4 are 2.3% and 9.3%, respectively.

▶ As of the end of the quarter, the S&P 500 P/E ratio was 20.17, below its 5-year average of 21.45. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 14.14, below its 5-year average of 17.54.

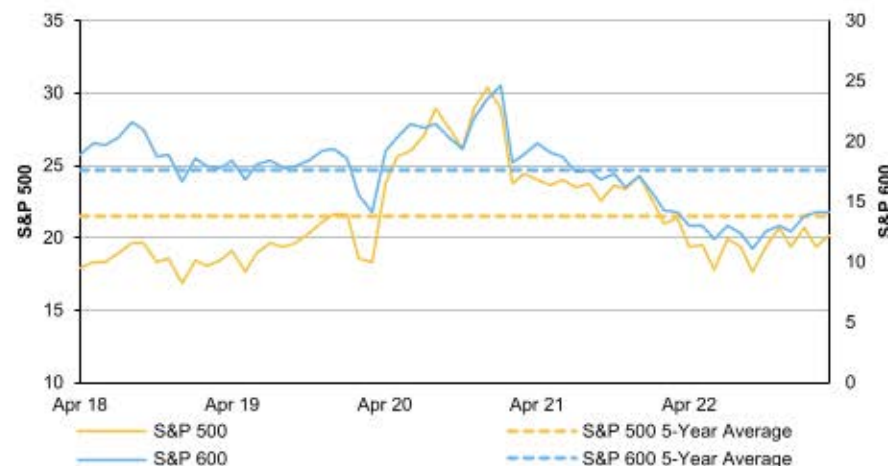
S&P 500 Index Performance by Sector

Periods Ended March 31, 2023



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

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

NON-U.S. EQUITY

▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly underperformed their U.S. counterparts, returning 6.87% for the quarter, despite starting the year on a stronger footing. The trailing 1-year return for non-U.S. equity was -5.07%, which outperformed domestic markets.

▶ Nine of the 11 sectors posted strong positive returns for the quarter, with Information Technology (17.24%) and Consumer Discretionary (11.28%) leading the way, followed by Communication Services (11.24%) and Industrials (10.01%). Energy (-0.30%) and Real Estate (-1.70%) were the worst performers this quarter.

▶ Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 3.95% versus 8.47% for the quarter. MSCI Europe (10.74%) outperformed the MSCI EAFE Index, aided by a milder than expected winter, falling energy prices, and easing inflation across the region.

▶ Within emerging markets, EM Asia Pacific ex-Japan (4.86%) was the top-performing region during the quarter, benefitting from China and Taiwan's strong returns of 4.71% and 14.82%, respectively. India (-6.29%), on the other hand, detracted as corporate governance concerns led to a broad-based selloff in Indian equities.

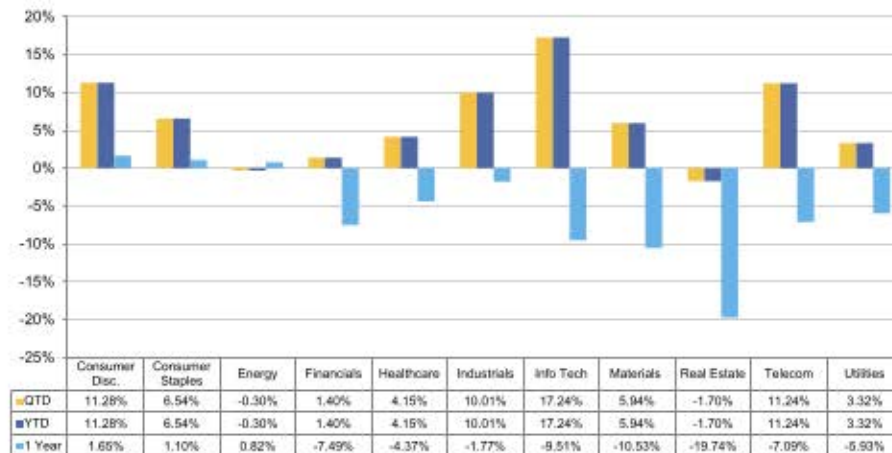
▶ Value stocks underperformed growth stocks for the quarter, a reversal from last year's trend. MSCI AC World ex-USA Value returned 6.87%, while MSCI AC World ex-USA Growth returned 8.02% for the quarter.

▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 4.70% for the quarter.

▶ Valuations remain cheap relative to their long-term average across international equity markets, albeit slightly up from last year end. As of March 31, 2023, MSCI EAFE ended the quarter with a P/E ratio of 13.72 much lower than its 5-year average of 16.07. Similarly, MSCI EM's P/E stood at 12.18 versus a 5-year average of 13.00.

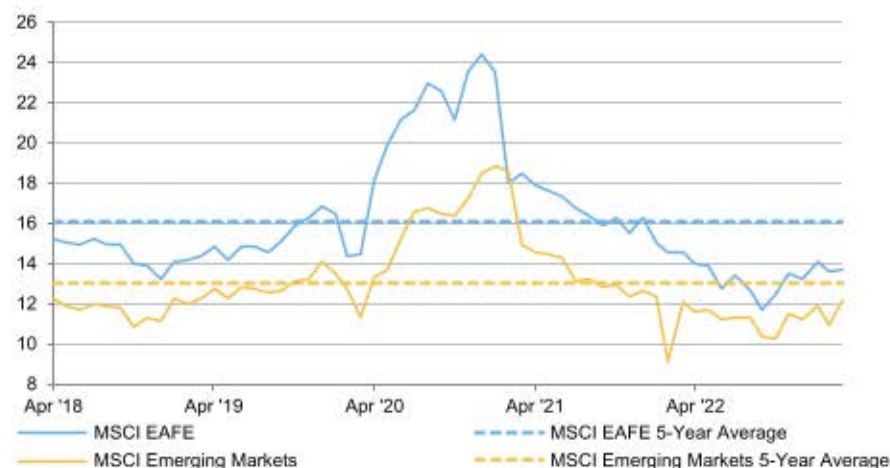
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2023



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

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

FIXED INCOME

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had a strong first quarter, up 2.96%. The trailing one-year period remained negative with a loss of -4.78%.

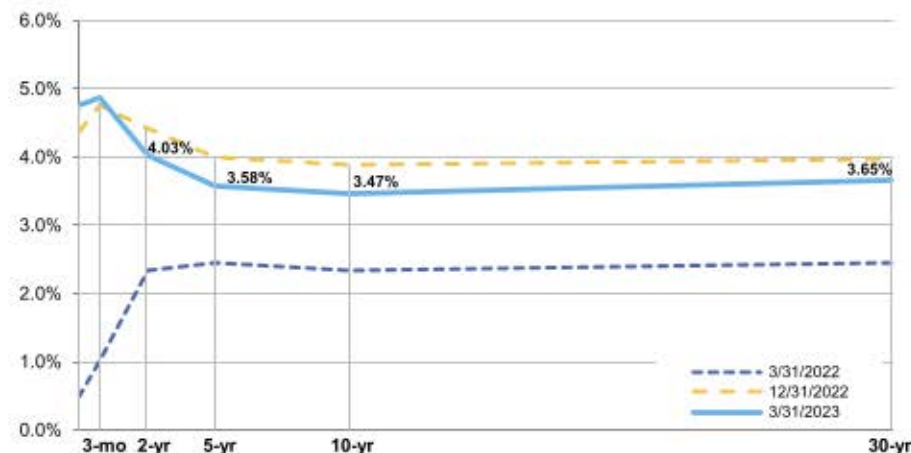
▶ The Treasury market remained volatile as long rates rallied to start the year before backtracking until a mini-banking crisis happened in March. The Bloomberg U.S. Treasury Index closed the quarter with a 3.00% gain. The 2-year mark out to 30 years ended lower by end of March as the market assessed weaker economic conditions, lower expectations of Fed hikes and tightened credit conditions in the aftermath of several bank failures. The 2-year briefly moved above 5% in early March but then dropped 100 bps in the following weeks.

▶ Corporate credit was strong in the first quarter from their higher starting yields, as investment-grade Bloomberg U.S. Corporate (IG Corp) Index gained 3.50%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a similar return at 3.57%. HY was led by lowest quality Caa/CCC-rated. Although spreads widened in March on the banking issues, they remained relatively flat for the full quarter.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, also rose in the quarter, up 2.53%. On the commercial side the Bloomberg U.S. Agency CMBS Index gained 2.47%.

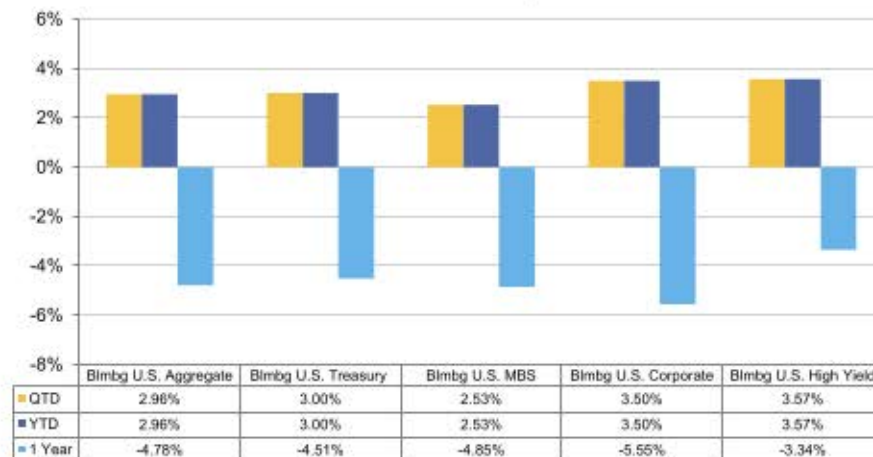
▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 1.86% in the quarter. The performance in the quarter was led by Asian and Latin American regions.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2023



Source: Bloomberg.

ALTERNATIVES

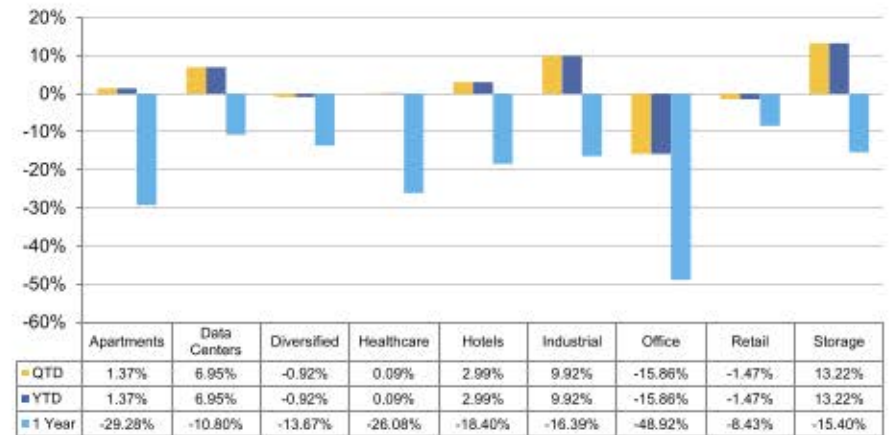
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 2.68% in the first quarter of 2023, compared to a 5.24% increase in the prior quarter. Most major sectors posted positive returns during the first quarter. The worst performer during the quarter was the Office sector, which has been plagued by concerns surrounding the future of in-person work. The second worst performer during the quarter was Retail, which posted a return of -1.47%, a reversal from the strong returns seen in the fourth quarter of 2022.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell -5.36% in the first quarter of 2023. The U.S. Dollar Index (DXY) declined 0.98% during the same period – its second consecutive quarterly loss. Gold had another strong quarter with return of 8.76%, as investors’ demand for the haven asset increased due to heightened recession fears. The West Texas Intermediate (WTI) Crude Oil spot price fell -5.72% from \$80.26 to \$75.67 per barrel due to expectations of weaker demand.

▶ Hedge fund returns were mostly positive in the first quarter of 2023, with the HFRI Fund Weighted Composite Index returning 1.18%. During the same period, the HFRI Macro (Total) Index returned -2.95%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 3.38% and 1.57%, respectively.

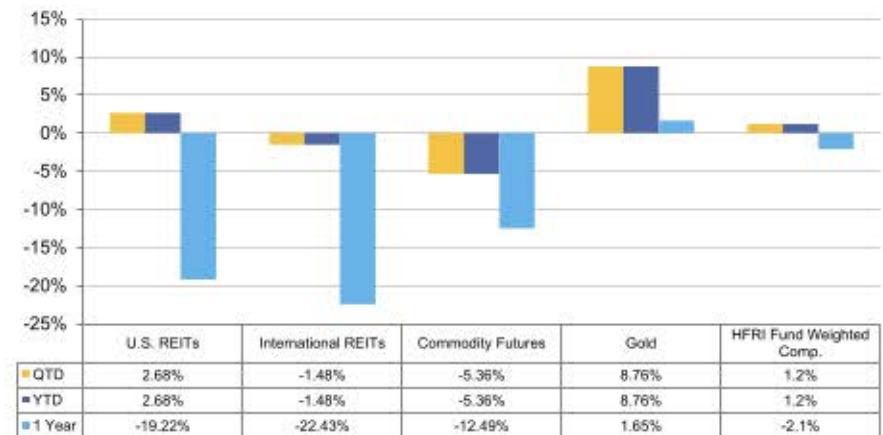
▶ Private real estate, as measured by the NCREIF Property Index, fell -3.50% in the fourth quarter of 2022, resulting in a 5.50% return over the twelve-month period ended December 2022. This was the first negative quarter for the index since Q2 2020. Hotel properties were again the top performers, with a total return of 3.37% in the fourth quarter, while office properties were again the worst performers, with a total return of -4.80%.

FTSE NAREIT Sectors
Periods Ended March 31, 2023



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets
Periods Ended March 31, 2023



Sources: Bloomberg and Hedge Fund Research, Inc.

ALTERNATIVES (continued)

► In the fourth quarter of 2022, infrastructure funds raised \$9.19 billion, a drop from the prior quarter. Most of the infrastructure capital raised went to riskier value-added and opportunistic funds as opposed to core infrastructure strategies. Infrastructure dry powder has also fallen from previous years and stands at \$287.64 billion as of Q3 2022. Despite macroeconomic headwinds, the asset class remains attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 0.56% in Q2 2022. The asset class has generated a return of 10.15% for the 5 years ended Q2 2022.

► In the fourth quarter of 2022, private debt fundraising amounted to \$69.82 billion, a pickup from the prior quarter. Private debt dry powder has fallen to \$395.16 billion, the lowest level in the past four years. Private debt has performed well relative to public fixed income and remains attractive despite the uncertain macroeconomic environment. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.04% in Q4 2022. The asset class has also generated a return of 8.29% for the 5 years ended Q4 2022.

► In the fourth quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$113.33 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.25 trillion as of December 2022. Private equity has been a strong performer relative to public equities; however, recent performance has weakened as a result of a slowing economy and market volatility. According to Cambridge Associates, U.S. private equity posted a return of -0.26% in Q3 2022. However, the asset class has generated a return of 19.64% for the 5 years ended Q3 2022.

Returns for Private Capital Assets

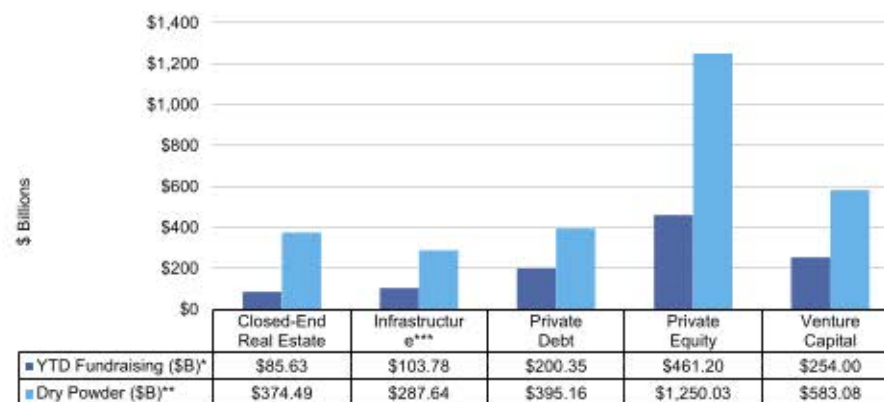


Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs. As of Q4 2022, unless otherwise noted.

*Data as of Q2 2022.

**Data as of Q3 2022.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2022 as of December 31, 2022.

** Cumulative dry powder as of September 30, 2022, unless otherwise noted.

***Cumulative Infrastructure dry powder as of September 30, 2022.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	39,629,779	100.00	5.24	5.24	-6.46	11.64	8.42	4.95	5.14	10/01/2017
Blended Benchmark			5.31	5.31	-6.48	11.93	8.59	5.87	5.83	10/01/2017
Domestic Equity	15,514,204	39.15	7.04	7.04	-9.01	14.69	18.28	N/A	9.87	06/01/2018
Vanguard Total Stock Mkt Index Fund	15,514,204	39.15	7.16	7.16	-8.78	14.82	18.35	N/A	10.76	10/01/2019
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	14.88	18.48	10.45	10.87	10/01/2019
International Equity	7,266,147	18.34	6.66	6.66	-4.53	22.31	12.72	N/A	2.62	06/01/2018
Vanguard Total Intl Stock Index Fund	7,266,147	18.34	6.66	6.66	-4.62	22.31	12.68	N/A	4.85	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	22.13	11.80	2.47	4.50	10/01/2019
Real Estate	1,101,499	2.78	1.80	1.80	-20.10	6.19	9.88	N/A	4.22	06/01/2018
Vanguard Real Estate Index Fund	1,101,499	2.78	1.80	1.80	-20.10	6.19	9.83	N/A	4.19	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			2.68	2.68	-19.19	8.07	12.08	6.02	5.08	06/01/2018
Fixed Income	15,146,082	38.22	3.16	3.16	-4.71	4.88	-2.78	N/A	0.68	06/01/2018
Vanguard Total Bond Mkt Index Fund	15,146,082	38.22	3.16	3.16	-4.71	4.88	-2.78	N/A	-1.48	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			2.96	2.96	-4.78	4.89	-2.77	0.90	-1.46	10/01/2019
Cash Equivalent	601,846	1.52	1.01	1.01	2.55	1.83	0.86	N/A	1.24	06/01/2018
Allspring 100% Treasury Money Market	601,846	1.52	1.01	1.01	2.55	1.83	0.86	N/A	1.19	09/01/2018

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

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

Financial Reconciliation

Current Quarter				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	38,041,275	(408,154)	1,996,658	39,629,779

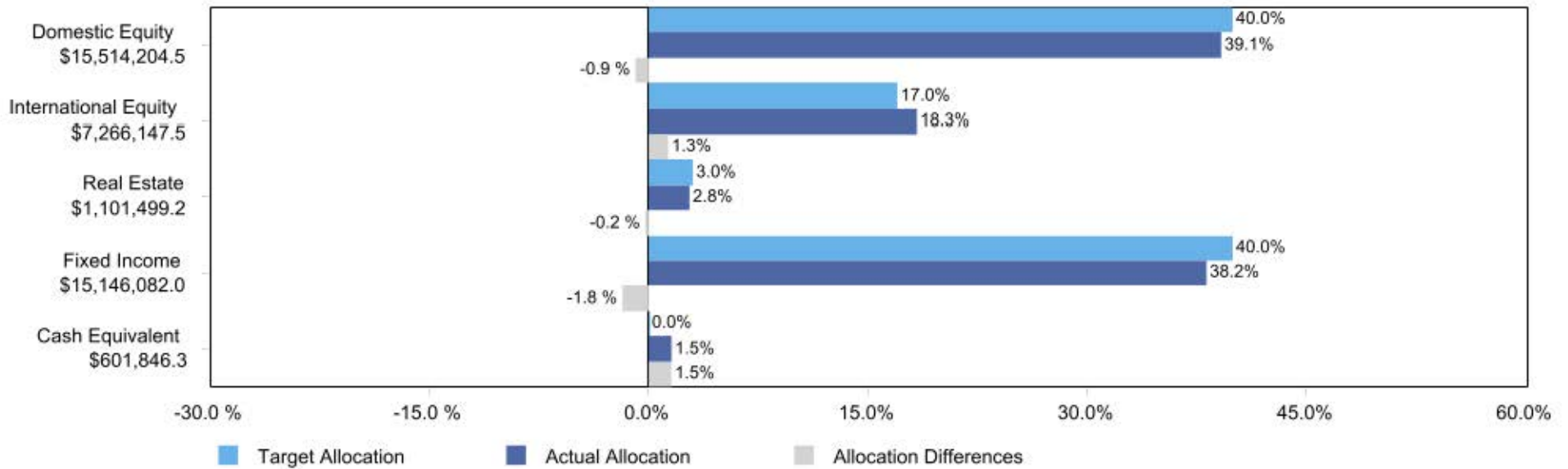
YTD				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	38,041,275	(408,154)	1,996,658	39,629,779

Fiscal Year To Date				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	35,480,439	(11,125)	4,160,465	39,629,779

1 Year				
	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	42,360,545	(63,859)	(2,666,907)	39,629,779

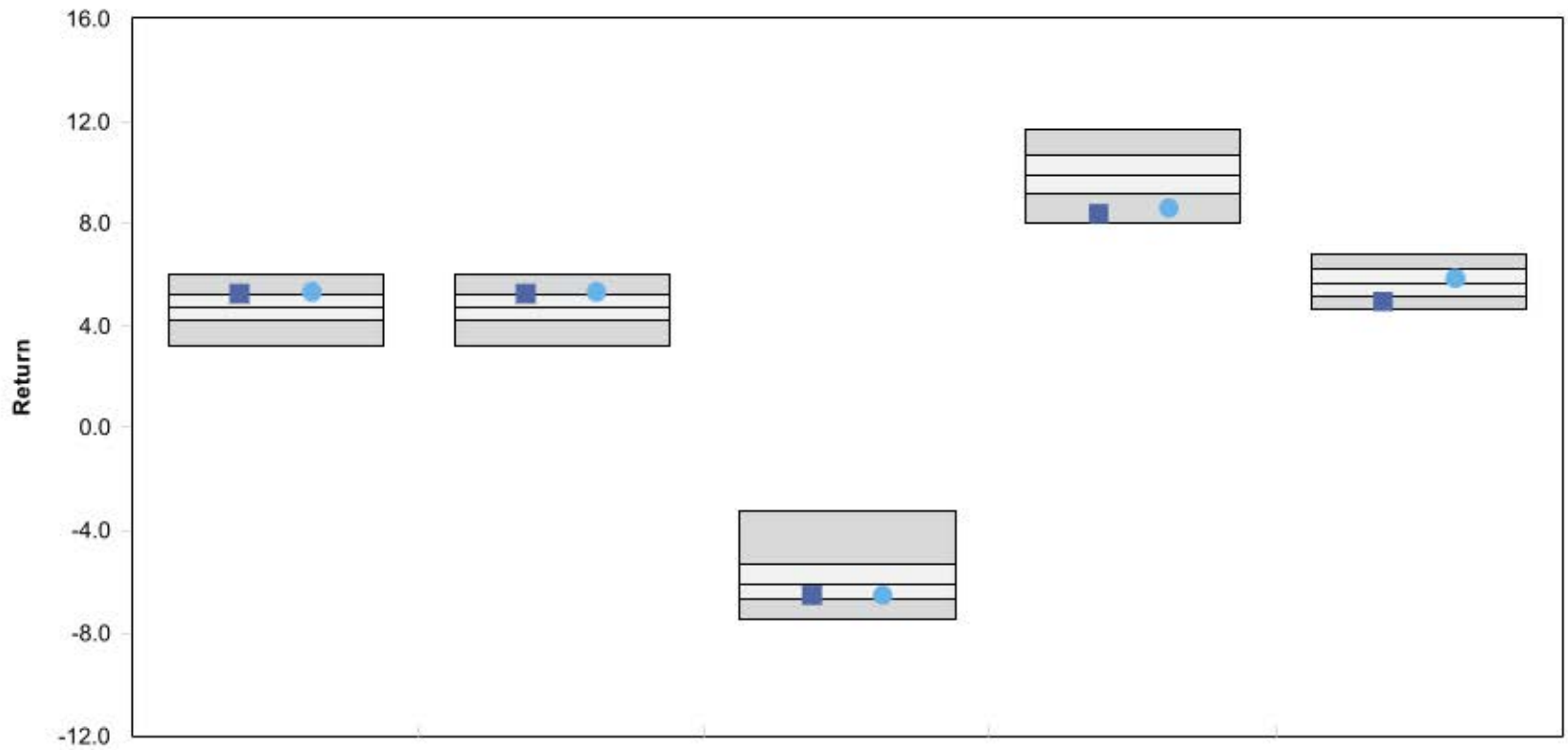
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	39.1	40.0	-0.9
International Equity	18.3	17.0	1.3
Real Estate	2.8	3.0	-0.2
Fixed Income	38.2	40.0	-1.8
Cash Equivalent	1.5	0.0	1.5



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



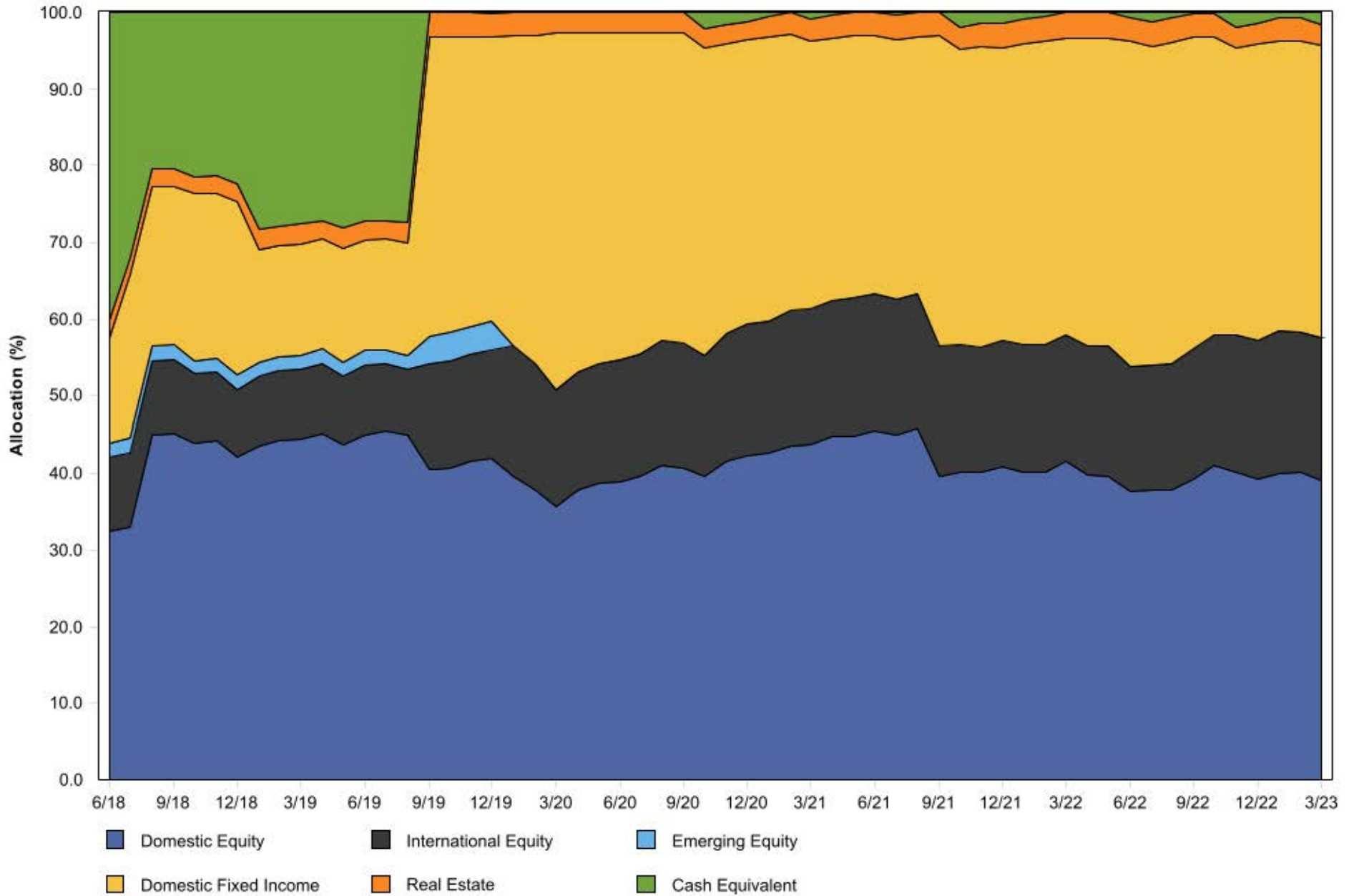
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Total Fund	5.24 (25)	5.24 (25)	-6.46 (69)	8.42 (91)	4.95 (86)
● Blended Benchmark	5.31 (22)	5.31 (22)	-6.48 (69)	8.59 (88)	5.87 (39)
5th Percentile	6.02	6.02	-3.28	11.69	6.83
1st Quartile	5.24	5.24	-5.28	10.70	6.20
Median	4.74	4.74	-6.04	9.86	5.63
3rd Quartile	4.22	4.22	-6.61	9.15	5.18
95th Percentile	3.25	3.25	-7.44	8.01	4.61
Population	131	131	127	125	117

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

	Fee Schedule	Market Value As of 03/31/2023 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	15,514,204	39.15	6,206	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	7,266,147	18.34	7,993	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,101,499	2.78	1,322	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	15,146,082	38.22	7,573	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	601,846	1.52	1,204	0.20
Total Fund		39,629,779	100.00	24,297	0.06



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	-6.46	16.25	-0.48	-0.02	1.00	0.65	0.00	100.45	100.36	-16.21
Blended Benchmark	-6.48	16.31	-0.48	0.00	1.00	0.00	N/A	100.00	100.00	-16.45

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	8.42	12.53	0.64	-0.05	0.99	0.64	-0.28	99.51	100.47	-21.01
Blended Benchmark	8.59	12.70	0.64	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

5 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	4.95	11.72	0.35	-0.78	0.98	0.91	-1.00	95.86	100.61	-21.01
Blended Benchmark	5.87	11.92	0.42	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	5.14	11.39	0.38	-0.58	0.99	1.05	-0.63	97.60	101.57	-21.01	10/01/2017
Blended Benchmark	5.83	11.49	0.43	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2017

**Total Fund - OPEB Post Retirement
Pay Steps Plan**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	5,830,102	100.00	5.35	5.35	-6.52	11.74	7.67	N/A	4.16	10/01/2019
Blended Benchmark			5.31	5.31	-6.48	11.93	8.59	N/A	4.84	10/01/2019
Domestic Equity	2,362,292	40.52	7.16	7.16	-8.78	14.82	18.73	N/A	11.06	10/01/2019
Vanguard Total Stock Market Index	2,362,292	40.52	7.16	7.16	-8.78	14.82	18.35	N/A	10.76	10/01/2019
Russell 3000 Index			7.18	7.18	-8.58	14.88	18.48	10.45	10.87	10/01/2019
International Equity	1,070,206	18.36	6.66	6.66	-4.54	22.31	12.85	N/A	4.99	10/01/2019
Vanguard Total International Stock Index Fund	1,070,206	18.36	6.66	6.66	-4.62	22.31	12.69	N/A	4.87	10/01/2019
MSCI AC World ex USA (Net)			6.87	6.87	-5.07	22.13	11.80	2.47	4.50	10/01/2019
Real Estate	162,174	2.78	1.80	1.80	-20.10	6.19	10.01	N/A	0.48	10/01/2019
Vanguard Real Estate Index Fund	162,174	2.78	1.80	1.80	-20.10	6.19	9.83	N/A	0.34	10/01/2019
FTSE NAREIT Equity REIT Index			2.68	2.68	-19.19	8.07	12.08	6.02	0.45	10/01/2019
Fixed Income	2,230,163	38.25	3.16	3.16	-4.77	4.85	-2.79	N/A	-1.49	10/01/2019
Vanguard Total Bond Market Index	2,230,163	38.25	3.16	3.16	-4.71	4.88	-2.78	N/A	-1.48	10/01/2019
Bloomberg U.S. Aggregate			2.96	2.96	-4.78	4.89	-2.77	0.90	-1.46	10/01/2019
Cash Equivalent	5,268	0.09	1.04	1.04	2.45	1.87	0.84	N/A	0.89	10/01/2019
Allspring 100% Treasury Money Market	5,268	0.09	1.04	1.04	2.45	1.87	0.84	N/A	0.89	10/01/2019
ICE BofA 3 Month U.S. T-Bill			1.07	1.07	2.50	1.93	0.89	1.41	1.06	10/01/2019

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

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

Financial Reconciliation

Current Quarter				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	5,534,179	(842)	296,766	5,830,102

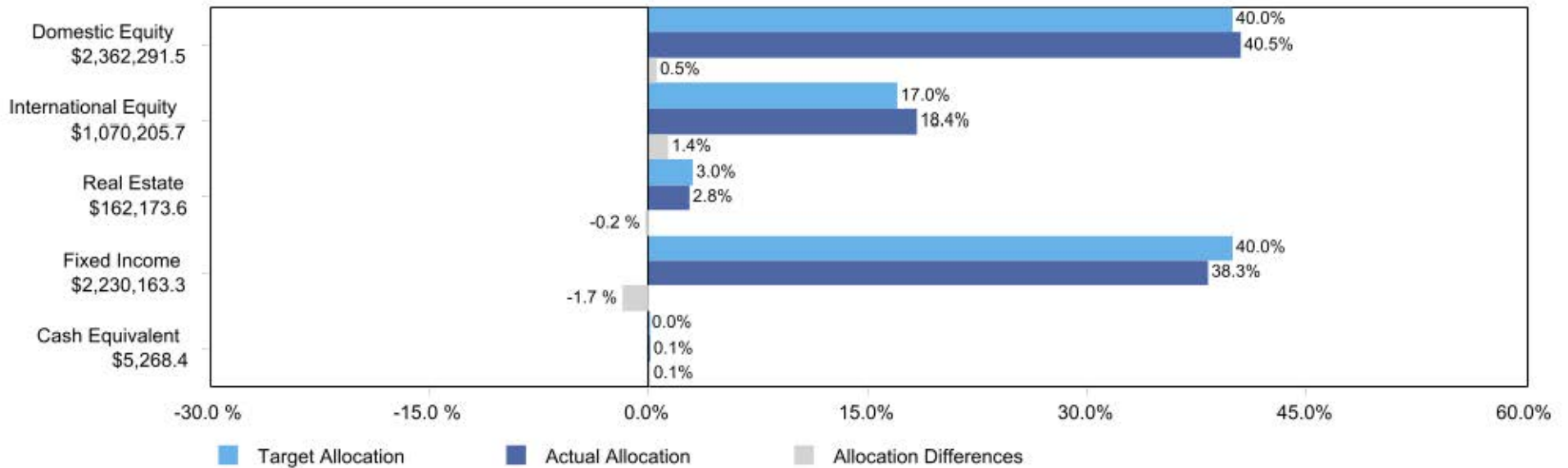
YTD				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	5,534,179	(842)	296,766	5,830,102

Fiscal Year To Date				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	5,216,771	(1,637)	614,969	5,830,102

1 Year				
	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
Total Fund	6,307,382	(63,844)	(413,435)	5,830,102

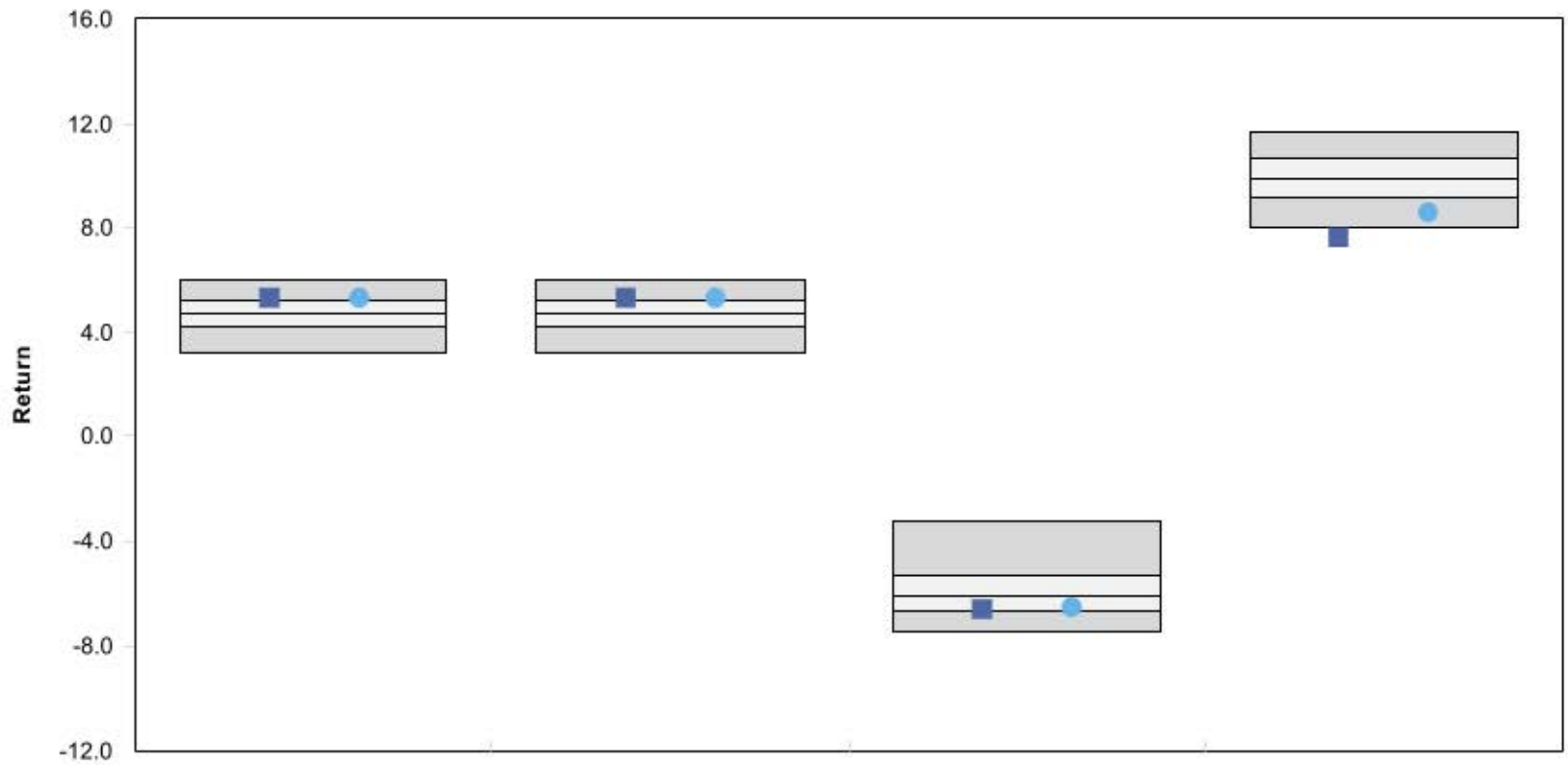
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	40.5	40.0	0.5
International Equity	18.4	17.0	1.4
Real Estate	2.8	3.0	-0.2
Fixed Income	38.3	40.0	-1.7
Cash Equivalent	0.1	0.0	0.1



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	Year To Date	1 Year	3 Years
■ Total Fund	5.35 (20)	5.35 (20)	-6.52 (72)	7.67 (100)
● Blended Benchmark	5.31 (22)	5.31 (22)	-6.48 (69)	8.59 (88)
5th Percentile	6.02	6.02	-3.28	11.69
1st Quartile	5.24	5.24	-5.28	10.70
Median	4.74	4.74	-6.04	9.86
3rd Quartile	4.22	4.22	-6.61	9.15
95th Percentile	3.25	3.25	-7.44	8.01
Population	131	131	127	125

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

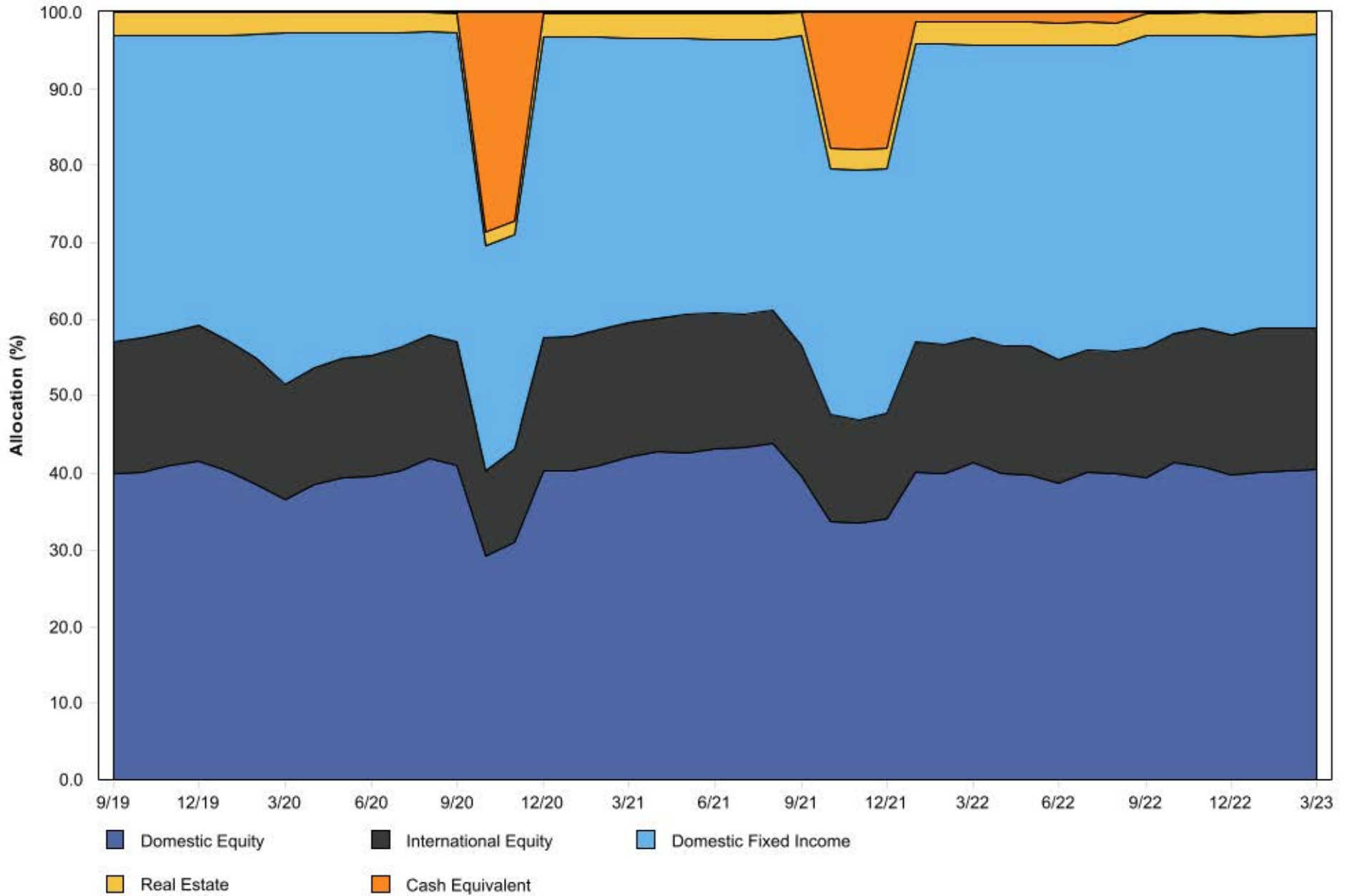
Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

Investment Management Fee Review

	Fee Schedule	Market Value As of 03/31/2023 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	2,362,292	40.52	945	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	1,070,206	18.36	1,177	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	162,174	2.78	195	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	2,230,163	38.25	1,115	0.05
Allspring 100% Treasury Money Market	0.20 % of Assets	5,268	0.09	11	0.20
Total Fund		5,830,102	100.00	3,442	0.06

Historical Asset Allocation by Segment



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	-6.52	16.41	-0.48	0.00	1.01	0.60	-0.05	101.39	101.24	-16.34
Blended Benchmark	-6.48	16.31	-0.48	0.00	1.00	0.00	N/A	100.00	100.00	-16.45

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	7.67	12.12	0.60	-0.45	0.95	1.60	-0.58	95.12	98.57	-20.36
Blended Benchmark	8.59	12.70	0.64	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	4.16	12.55	0.30	-0.46	0.95	1.49	-0.49	95.40	98.36	-20.36	10/01/2019
Blended Benchmark	4.84	13.09	0.35	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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