

## INTER OFFICE MEMO

**To:** Administration & Finance Committee

**Date:** 06/28/2024

**From:** Amber Johnson, Chief Financial Officer

**Reviewed by:** WC.

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**SUBJECT: Public Agency Retirement Services Combination 115 Trust**

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### **Background:**

Since June 2010, the Authority has participated in an Internal Revenue Code Section 115 trust for Other Post Employment Benefits (OPEB) established by Public Agency Retirement Services (PARS), to set aside funds to pay for future OPEB benefits that will be collected by current employees (the "OPEB 115 Trust"). In February 2023, the Board established a new Combination 115 Trust to replace the OPEB 115 Trust. The Combination 115 Trust has two accounts: the "OPEB Account" for prefunding OPEB liabilities, and the "Pension Account" for prefunding pension liabilities.

### **Combination 115 Trust Update:**

As of March 2024, there was approximately \$5.49 million in the Authority's OPEB 115 Account. Since inception, the OPEB 115 Account has earned 4.63% return on investment utilizing the PARS "moderately conservative (passive)" investment strategy, managed by Highmark Capital. No funds have been withdrawn from the trust to pay benefits to date.

As of March 2024, there was approximately \$1.07 million in the Authority's Pension 115 Account. Since inception, the Pension 115 Account has earned 6.93% return on investment utilizing the PARS "moderately conservative (passive)" investment strategy, managed by Highmark Capital. No funds have been withdrawn from the trust to pay benefits to date.

Representatives from PARS will join the Committee meeting to discuss the investment performance of the trust and share some insights into the future of the markets and trends.

### **Financial Implications:**

None.

### **Recommendation:**

None – Information only.

### **Action Requested:**

None – Information only.

**Attachments:**

Attachment 1: PARS/CCCTA 115P Investment Performance Review for the Quarter Ended March 31, 2024



# PARS/CCCTA 115P

## **Investment Performance Review For the Quarter Ended March 31, 2024**

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager  
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# **Financial Markets & Investment Strategy Review**

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

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

**Investment Strategy Overview**






Asset Class	Our Q2 2024 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Fed's guidance of higher economic growth and moderating inflation a positive but recent uptick in inflation data warrants attention. Markets reacted positively to March Fed projections with S&amp;P hitting all time high.</li> <li>Rising valuations are supported by improving earnings growth expectations but any negative news could lead to a pullback.</li> <li>Mid- and small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.</li> </ul>
Large-Caps		
Mid-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. equities but slowing economic growth in Europe and China is a headwind.</li> <li>EM equities trade at attractive valuations relative to developed market equities. We remain cautious on China and are closely monitoring the recent change in investor sentiment towards Chinese equities.</li> <li>International small-caps provide exposure to foreign local economies, but uneven economic growth and geopolitical tensions leads us to be at neutral positioning.</li> <li>Overall, we maintain neutral exposure to international equities.</li> </ul>
Developed Markets		
Emerging Markets		
International Small-Caps		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed's recent guidance points towards soft-landing scenario with three expected rate cuts in 2024. Yields at short-end of the curve look attractive even as long-term yields fell back from the recent highs. We expect a further fall in yields as inflation continues to moderate.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.</li> </ul>
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
<b>Alternatives</b>		<ul style="list-style-type: none"> <li>Higher interest rates and rising foreclosure for office buildings are headwinds for private real estate returns. Public REITs have recovered from the lows in 2023. We expect this trend to continue helped by falling rates and economic soft landing.</li> <li>Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards as long as default rates remain low.</li> <li>Increased infrastructure investment in the U.S. post the passing of Jobs Act and Chips Act a positive for infrastructure. Transition to renewable energy is another tailwind for both private and listed infrastructure while higher interest rates are headwinds.</li> </ul>
Real Estate		
Private Equity		
Private Debt		
Infrastructure		

● Current outlook    ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 2024) and are subject to change.

**Factors to Consider Over the Next 6-12 Months**

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



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

**Plan Performance Summary - PARS/CCCTA 115P - OPEB**



Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>5,413,601</b>	<b>100.00</b>	<b>1.69</b>	<b>1.69</b>	<b>7.09</b>	<b>0.52</b>	<b>3.68</b>	<b>3.97</b>	<b>3.86</b>	<b>4.63</b>	<b>07/01/2010</b>
<b>Domestic Equity</b>	<b>1,304,429</b>	<b>24.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>8.81</i>	
iShares S&P 500 Value ETF	207,733	3.84	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
iShares Core S&P 500 ETF	496,815	9.18	10.55	10.55	29.85	11.46	15.02	14.05	12.92	8.72	02/01/2024
iShares S&P 500 Growth ETF	187,963	3.47	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&amp;P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	186,596	3.45	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
iShares Russell 2000 Value ETF	109,420	2.02	2.82	2.82	18.35	1.99	7.95	6.37	6.72	7.74	02/01/2024
iShares Russell 2000 Growth ETF	115,902	2.14	7.56	7.56	20.23	-2.73	7.32	8.36	7.91	11.12	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
<b>International Equity</b>	<b>330,655</b>	<b>6.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
iShares Core MSCI EAFE ETF	219,840	4.06	5.34	5.34	14.59	4.11	7.19	6.69	4.96	6.15	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Vanguard FTSE Emerging Markets ETF	110,816	2.05	1.92	1.92	7.48	-3.70	2.90	3.82	3.25	5.65	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
<b>Other Growth</b>	<b>47,391</b>	<b>0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2024</b>
Vanguard Real Estate ETF	47,391	0.88	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>3,496,644</b>	<b>64.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
iShares Core US Aggregate Bond ETF	2,709,412	50.05	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	-0.58	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
iShares 5-10 Year Invmt Grd Corp Bd ETF	612,853	11.32	0.03	0.03	5.07	-1.35	1.89	2.37	2.41	1.26	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
SPDR Portfolio High Yield Bond	174,378	3.22	1.46	1.46	11.24	2.44	4.30	4.23	4.22	1.19	03/01/2024
<i>ICE BofA High Yield Master II</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
<b>Cash Equivalent</b>	<b>234,482</b>	<b>4.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	
First American Government Obligation - X	234,482	4.33	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Calendar Year Comparative Performance

	Performance(%)					
	Quarter To Date	2023	2022	2021	2020	2019
<b>Total Portfolio</b>	<b>1.69</b>	<b>9.21</b>	<b>-13.01</b>	<b>5.39</b>	<b>9.92</b>	<b>13.55</b>
<b>Domestic Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	10.02	25.96	-19.21	25.66	20.89	31.02
iShares S&P 500 Value ETF	8.01	22.02	-5.41	24.67	1.24	31.71
iShares Core S&P 500 ETF	10.55	26.26	-18.13	28.66	18.37	31.44
iShares S&P 500 Growth ETF	12.69	29.80	-29.51	31.76	33.21	30.91
<i>S&amp;P 500</i>	10.56	26.29	-18.11	28.71	18.40	31.49
iShares Russell Mid-Cap ETF	8.55	17.07	-17.43	22.38	16.91	30.31
iShares Russell 2000 Value ETF	2.82	14.42	-14.67	27.96	4.50	22.17
iShares Russell 2000 Growth ETF	7.56	18.58	-26.33	2.70	34.52	28.46
<i>Russell 2000 Index</i>	5.18	16.93	-20.44	14.82	19.96	25.53
<b>International Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
iShares Core MSCI EAFE ETF	5.34	17.63	-15.13	11.29	8.55	22.67
<i>MSCI AC World ex USA (Net)</i>	4.69	15.62	-16.00	7.82	10.65	21.51
Vanguard FTSE Emerging Markets ETF	1.92	9.27	-17.72	0.96	15.32	20.40
<i>MSCI EM (net)</i>	2.37	9.83	-20.09	-2.54	18.31	18.42
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Real Estate ETF	-1.19	11.75	-26.20	40.38	-4.72	28.91
<i>MSCI US REIT Index</i>	-0.32	13.74	-24.51	43.06	-7.57	25.84

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Calendar Year Comparative Performance

	Performance(%)					
	Quarter To Date	2023	2022	2021	2020	2019
<b>Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
iShares Core US Aggregate Bond ETF	-0.75	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
iShares 5-10 Year Invmt Grd Corp Bd ETF	0.03	9.17	-14.06	-1.65	9.62	14.37
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
SPDR Portfolio High Yield Bond	1.46	13.56	-10.76	5.84	6.57	13.09
<i>ICE BofA High Yield Master II</i>	1.51	13.46	-11.22	5.36	6.17	14.41
<b>Cash Equivalent</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.29	5.02	1.46	0.05	0.67	2.28
First American Government Obligation - X	1.31	5.00	1.54	0.03	0.40	2.12
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.29	5.02	1.46	0.05	0.67	2.28

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Portfolio	5,322,218	(3,440)	94,824	5,413,601

**Plan Performance Summary - PARS/CCCTA 115P - Pension**

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>1,067,406</b>	<b>100.00</b>	<b>1.69</b>	<b>1.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2023</b>
<b>Domestic Equity</b>	<b>257,401</b>	<b>24.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>8.81</i>	
iShares S&P 500 Value ETF	41,098	3.85	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
iShares Core S&P 500 ETF	97,786	9.16	10.55	10.55	29.85	11.46	15.02	14.05	12.92	8.72	02/01/2024
iShares S&P 500 Growth ETF	37,069	3.47	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&amp;P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	36,831	3.45	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
iShares Russell 2000 Value ETF	21,598	2.02	2.82	2.82	18.35	1.99	7.95	6.37	6.72	7.74	02/01/2024
iShares Russell 2000 Growth ETF	23,018	2.16	7.56	7.56	20.23	-2.73	7.32	8.36	7.91	11.12	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
<b>International Equity</b>	<b>65,190</b>	<b>6.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
iShares Core MSCI EAFE ETF	43,344	4.06	5.34	5.34	14.59	4.11	7.19	6.69	4.96	6.15	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Vanguard FTSE Emerging Markets ETF	21,846	2.05	1.92	1.92	7.48	-3.70	2.90	3.82	3.25	5.65	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
<b>Other Growth</b>	<b>9,340</b>	<b>0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2024</b>
Vanguard Real Estate ETF	9,340	0.88	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>689,427</b>	<b>64.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
iShares Core US Aggregate Bond ETF	534,263	50.05	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	-0.58	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
iShares 5-10 Year Invmt Grd Corp Bd ETF	120,796	11.32	0.03	0.03	5.07	-1.35	1.89	2.37	2.41	1.26	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
SPDR Portfolio High Yield Bond	34,369	3.22	1.46	1.46	11.24	2.44	4.30	4.23	4.22	1.19	03/01/2024
<i>ICE BofA High Yield Master II</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
<b>Cash Equivalent</b>	<b>46,048</b>	<b>4.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	
First American Government Obligation - X	46,048	4.31	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

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## Calendar Year Comparative Performance

	Performance(%)					
	Quarter To Date	2023	2022	2021	2020	2019
<b>Total Portfolio</b>	1.69	N/A	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	10.02	25.96	-19.21	25.66	20.89	31.02
iShares S&P 500 Value ETF	8.01	22.02	-5.41	24.67	1.24	31.71
iShares Core S&P 500 ETF	10.55	26.26	-18.13	28.66	18.37	31.44
iShares S&P 500 Growth ETF	12.69	29.80	-29.51	31.76	33.21	30.91
<i>S&amp;P 500</i>	10.56	26.29	-18.11	28.71	18.40	31.49
iShares Russell Mid-Cap ETF	8.55	17.07	-17.43	22.38	16.91	30.31
iShares Russell 2000 Value ETF	2.82	14.42	-14.67	27.96	4.50	22.17
iShares Russell 2000 Growth ETF	7.56	18.58	-26.33	2.70	34.52	28.46
<i>Russell 2000 Index</i>	5.18	16.93	-20.44	14.82	19.96	25.53
<b>International Equity</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	4.69	15.62	-16.00	7.82	10.65	21.51
iShares Core MSCI EAFE ETF	5.34	17.63	-15.13	11.29	8.55	22.67
<i>MSCI AC World ex USA (Net)</i>	4.69	15.62	-16.00	7.82	10.65	21.51
Vanguard FTSE Emerging Markets ETF	1.92	9.27	-17.72	0.96	15.32	20.40
<i>MSCI EM (net)</i>	2.37	9.83	-20.09	-2.54	18.31	18.42
<b>Other Growth</b>	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	-1.19	11.75	-26.20	40.38	-4.72	28.91
<i>MSCI US REIT Index</i>	-0.32	13.74	-24.51	43.06	-7.57	25.84

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Calendar Year Comparative Performance

	Performance(%)					
	Quarter To Date	2023	2022	2021	2020	2019
<b>Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
iShares Core US Aggregate Bond ETF	-0.75	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
iShares 5-10 Year Invmt Grd Corp Bd ETF	0.03	9.17	-14.06	-1.65	9.62	14.37
<i>Blmbg. U.S. Aggregate</i>	-0.78	5.53	-13.01	-1.55	7.51	8.72
SPDR Portfolio High Yield Bond	1.46	13.56	-10.76	5.84	6.57	13.09
<i>ICE BofA High Yield Master II</i>	1.51	13.46	-11.22	5.36	6.17	14.41
<b>Cash Equivalent</b>	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.29	5.02	1.46	0.05	0.67	2.28
First American Government Obligation - X	1.31	5.00	1.54	0.03	0.40	2.12
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.29	5.02	1.46	0.05	0.67	2.28

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Portfolio	1,049,380	(678)	18,704	1,067,406

## IMPORTANT DISCLOSURES

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