



PARS/City of San Leandro 115P

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

PFM Asset Management LLC

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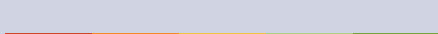
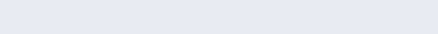




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Financial Markets & Investment Strategy Review

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

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

Investment Strategy Overview










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

● Current outlook ○ Outlook one quarter ago



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

Factors to Consider Over the Next 6-12 Months

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

● Current outlook
○ Outlook one quarter ago
Stance Unfavorable to Risk Assets
Negative
Slightly Negative
Neutral
Slightly Positive
Positive
Stance Favorable to Risk Assets

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 - 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
Total Portfolio	26,614,540	100.00	4.04	4.04	13.63	N/A	N/A	N/A	N/A	0.97	09/01/2021
Domestic Equity	10,685,460	40.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<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>	
Dodge & Cox Stock	1,166,097	4.38	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	521,760	1.96	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	1,416,655	5.32	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	2,751,218	10.34	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	784,306	2.95	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	775,159	2.91	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&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	1,500,166	5.64	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			<i>8.60</i>	<i>8.60</i>	<i>22.35</i>	<i>6.07</i>	<i>11.10</i>	<i>10.58</i>	<i>9.95</i>	<i>10.17</i>	
Undisc Managers Behavioral Val R6	891,564	3.35	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	878,535	3.30	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	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>	
International Equity	2,511,605	9.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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>	
Dodge & Cox International Stock	322,455	1.21	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	327,769	1.23	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	983,162	3.69	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	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>	
Hartford Schroders Emerging Mkts Eq	878,219	3.30	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	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>	
Other Growth	393,657	1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
Vanguard Real Estate ETF	393,657	1.48	-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
Fixed Income	12,057,527	45.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	
Baird Aggregate Bond Inst	3,156,091	11.86	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	2,289,152	8.60	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	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	
Dodge & Cox Income	2,992,638	11.24	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	3,012,809	11.32	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	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	
MainStay MacKay High Yield Corp Bond Fund	606,837	2.28	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	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	
Cash Equivalent	966,291	3.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	
First American Government Obligation - X	966,291	3.63	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(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	14.07	-13.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25	13.14
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12	2.03	14.16
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A	N/A	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52	5.83
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24	7.19
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Dodge & Cox International Stock	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40	-5.01
DFA Large Cap International I	17.87	-13.03	12.81	8.12	22.04	-14.14	25.37	3.16	-2.86	-5.24
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55	6.89
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09	7.25
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
<i>ICE BofA High Yield Master II</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

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	25,575,956	8,882	1,029,702	26,614,540

Plan Performance Summary - 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
Total Portfolio	21,461,203	100.00	2.20	2.20	9.36	0.98	4.16	4.39	N/A	4.41	08/01/2015
Domestic Equity	5,120,985	23.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>Russell 3000 Index</i>			10.02	10.02	29.29	9.78	14.34	13.45	12.33	8.81	
Dodge & Cox Stock	573,350	2.67	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	255,743	1.19	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	689,959	3.21	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	1,222,793	5.70	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	380,241	1.77	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	372,296	1.73	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&P 500</i>			10.56	10.56	29.88	11.49	15.05	14.09	12.96	8.73	
iShares Russell Mid-Cap ETF	738,983	3.44	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			8.60	8.60	22.35	6.07	11.10	10.58	9.95	10.17	
Undisc Managers Behavioral Val R6	444,990	2.07	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	442,630	2.06	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	02/01/2024
<i>Russell 2000 Index</i>			5.18	5.18	19.71	-0.10	8.10	7.73	7.58	9.44	
International Equity	1,313,233	6.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	13.26	1.94	5.97	5.88	4.25	5.74	
Dodge & Cox International Stock	177,196	0.83	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	180,025	0.84	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	513,746	2.39	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	13.26	1.94	5.97	5.88	4.25	5.74	
Hartford Schroders Emerging Mkts Eq	442,266	2.06	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	02/01/2024
<i>MSCI EM (net)</i>			2.37	2.37	8.15	-5.05	2.22	3.72	2.95	7.35	
Other Growth	187,575	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
Vanguard Real Estate ETF	187,575	0.87	-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>			-0.32	-0.32	10.37	4.03	4.14	5.07	6.54	3.99	

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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
Fixed Income	13,796,840	64.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	
Baird Aggregate Bond Inst	3,611,338	16.83	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	2,619,405	12.21	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	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	
Dodge & Cox Income	3,424,349	15.96	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	3,447,377	16.06	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	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	
MainStay MacKay High Yield Corp Bond Fund	694,371	3.24	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	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	
Cash Equivalent	1,042,571	4.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	
First American Government Obligation - X	1,042,571	4.86	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(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	11.06	-13.53	5.22	10.79	13.68	-2.60	9.43	4.75	N/A	N/A
Domestic Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25	13.14
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12	2.03	14.16
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A	N/A	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52	5.83
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24	7.19
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Dodge & Cox International Stock	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40	-5.01
DFA Large Cap International I	17.87	-13.03	12.81	8.12	22.04	-14.14	25.37	3.16	-2.86	-5.24
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55	6.89
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09	7.25
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
<i>ICE BofA High Yield Master II</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
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Account Reconciliation

QTR				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Portfolio	20,987,330	12,730	461,143	21,461,203

IMPORTANT DISCLOSURES

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