



CITY OF FULLERTON LEGISLATIVE BODY MEETING PARTICIPATION

Zoom Meeting Details: www.zoom.us/join

Meeting ID: 98320709838 Telephone Option: 1-669-900-9128

PUBLIC PARTICIPATION: Members of the public can attend meetings in person or access meetings streamed live online at <https://fullerton.legistar.com>, on Spectrum Cable Channel 3 and AT&T U-Verse Channel 99.

The Council Chamber will have seating available on a first-come, first-served basis for members of the public to attend the meeting in person. All persons visiting City facilities shall observe decorum and health and safety protocols.

PUBLIC COMMENTS: The public may address the legislative body in person or provide public comments remotely by following the *Instructions for Public Comment Using Zoom*.

CORRESPONDENCE: The public can send correspondence to the legislative body regarding items on the agenda by emailing Noah.Hyun@cityoffullerton.com with the subject line "Investment Advisory Committee MEETING CORRESPONDENCE - ITEM #" (insert the item number relevant to your comment), "Investment Advisory Committee MEETING CORRESPONDENCE NON-AGENDA ITEM" or by clicking on the eComment link accompanying the agenda posted online at <https://fullerton.legistar.com>. Staff will forward correspondence received to the legislative body. Correspondence is not read at the meeting; however, all correspondence becomes part of the official record of the meeting. Staff posts correspondence online with the meeting's supplemental materials. Contact Noah.Hyun@cityoffullerton.com or call (714)-738-6537 with any questions.

ACCESSIBILITY: If requested, staff will make the agenda and backup materials available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof. Any person who requires a disability-related modification or accommodation in order to observe and/or offer public comment may request such reasonable modification, accommodation, aid or service by contacting Noah.Hyun@cityoffullerton.com or call (714)-738-6537 no later than 48 hours before the meeting.

INSTRUCTIONS FOR PUBLIC COMMENTS USING ZOOM

The public may remotely participate in the meeting to make oral public comment via computer, smart device or telephone.

Please log on or call in as early as possible to address any technical issues that may occur and ensure you do not miss the time to speak on the desired item.

Follow these steps to log into Zoom from your computer or smart device (Your device must have audio capability to participate.):

Go To: www.zoom.us/join

Enter Meeting ID: 98320709838

Follow these steps to call into Zoom from your telephone:

Dial 1-669-900-9128 and press pound (#)

Enter Meeting ID: 98320709838 and press pound (#)

Optional: You may enter your name when prompted, but this is not required to participate. Staff will remove anyone entering names that violate community standards.

1. Use the “raise hand” function to join the queue to speak on the current agenda item when the Chair calls the item for discussion.

Computer / Smart Device Users: You can find the raise hand option under your participant name.

Telephone Users: Press star-nine (*9) on your phone to raise your hand. Press star-six (*6) to unmute when it is your turn to address City Council.

Lower your hand if you choose not to speak or after you have made your comments by unchecking the raise hand option online.

2. Staff will call your name or the last four digits of your phone number when it is your time to speak.
3. You may state your name and city of residence at the beginning of your remarks for the minutes.
4. Speakers will have up to three minutes to make their remarks.
5. You may log off or hang up after making your comments.

DISCLAIMER: Participant names and/or phone numbers may be visible to all participants. The City records all public meetings.

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

AGENDA

Regular Meeting

Fullerton City Hall - 303 West Commonwealth Avenue

Remote Participation: 5 Embarcadero Ctr, San Francisco, CA 94111, USA

Thursday, January 16, 2025
5:30 p.m.

Public comments are allowed on items on this agenda at the time each item is considered.

Persons addressing the Committee shall be limited to 3 minutes unless an extension of time is granted by the Chair subject to approval of the Committee. When any group of persons wishes to address the Committee, it shall be proper for the Chair to request that a spokesman be chosen to represent the group.

Public comments are allowed on items NOT on the agenda but within the subject matter jurisdiction of the Committee. However, NO action may be taken on off-agenda items except as provided by law.

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

ACTION OR DISCUSSION ITEMS

1. Approval of minutes from the regular meeting of July 18, 2024 and October 17, 2024.
2. Selection of Chair / Vice Chair for Investment Advisory Committee.
3. Review of City's Pension and OPEB (lan (115 Trust) Investment Portfolio.
4. Review of Market Update and Current Investment Portfolio for the quarter ending December 31, 2024.
5. Review of portfolio strategy and provide direction.

ADJOURNMENT

Any writings or documents provided to a majority of the Investment Advisory Committee regarding any item on this agenda will be made available for public inspection in the City Clerk's Office at the address shown above (first floor) during normal business hours.

CITY OF FULLERTON
INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
Hybrid Meeting: Virtual and City Council Chambers
Thursday, July 18, at 5:30 p.m.

CALL TO ORDER

Committee Chair Bernal called the meeting to order at 5:30 pm.

ROLL CALL

Members Present: Luis Bernal, Committee Chair
James Cho, Committee Member
Matthew Atwong, Committee Member
Manny Walker, Committee Member

Absent: Nicholas Dunlap, Mayor
James (Kwanglim) Ko, Committee Vice Chair

Consultants: Ashley Baires and Jennifer Meza with PARS
Keith Stribling with PFM Asset Management
John Grady with Public Trust Advisors

Staff Present: Ellis Chang, Director of Administrative Services / City Treasurer
Julio Ortega, Revenue Operations Manager
Leslie Peralta, Administrative Assistant

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

- Item 1 Approval of Minutes from the Regular Meetings of January 18, 2024, and April 18, 2024.
- Item 2 Review of the City's Pension and OPEB Plan (115 Trust) Investment Portfolio.

Ashley Baires with PARS gave an update on asset allocation and OPEB/Pension liabilities for the City.

Keith Stribling with PFM Asset Management provided an investment and economic update.

IAC recommended adding additional funding on a continual basis to the 115 Trust and OPEB Trust in small increments.

Item 3 Review of Market Update and Current Investment Portfolio for the quarter ending June 30, 2024.

John Grady with Public Trust Advisors presented the Economic and Market update and investment portfolios.

Item 4 Review of portfolio strategy and provide direction.

No recommendations from the IAC.

ADJOURNMENT

The meeting was adjourned at 6:51 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, October 17, 2024, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

CITY OF FULLERTON
INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
Hybrid Meeting: Virtual and City Council Chambers
Thursday, October 17, at 5:30 p.m.

CALL TO ORDER

Committee Member Cho called the meeting to order at 5:35 pm.

ROLL CALL

Members Present: James (Kwanglim) Ko, Committee Vice Chair
James Cho, Committee Member
Manny Walker, Committee Member

Absent: Nicholas Dunlap, Mayor
Luis Bernal, Committee Chair
Matthew Atwong, Committee Member

Consultants: John Grady with Public Trust Advisors

Staff Present: Ellis Chang, Director of Administrative Services / City Treasurer
Toni Smart, Deputy Director of Administrative Services
Julio Ortega, Revenue Operations Manager
Leslie Peralta, Administrative Assistant

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

- Item 1 **Approval of Minutes from the Regular Meeting of July 18, 2024.**
Approval of Minutes was moved to the Meeting of January 16, 2025 because a quorum was not present.
- Item 2 City Treasurer Chang provided input on changing the OPEB and Pension 115 Trust investment strategy selection from capital appreciation to balanced.

Committee Members James Cho and Manny Walker provided input on the change and believe it is a prudent decision.

City Treasurer Chang will proceed to take the action of changing from capital appreciation to a balanced investment strategy.

Item 3 Review of Market Update and Current Investment Portfolio for the quarter ending September 30, 2024.

Item 4 City Treasurer Chang and John Grady provide an overview of the proposed Investment Policy changes.

ADJOURNMENT

The meeting was adjourned at 6:23 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, January 16, 2025, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

PARS

PUBLIC AGENCY
RETIREMENT SERVICES



CITY OF FULLERTON

PARS 115 Trust – OPEB Prefunding Program &
Pension Rate Stabilization (PRSP) Client Review
January 16, 2025

CONTACTS



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Client Services Coordinator
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J. Keith Stribling, CFA
Senior Portfolio Manager
(949) 966-3373
james.stribling@pfmam.com

PARS 115 TRUST TEAM

As of September 30, 2024

Trust Administrator & Consultant*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

40 Years of Experience (1984-2024)	2,000+ Plans under Administration	1,000+ Public Agency Clients	500+ 115 Trust Clients	500K+ Plan Participants	\$9.2B Assets under Administration
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* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

161 Years of Experience (1863-2024)	\$11.0T Assets under Administration
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Investment Manager



- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

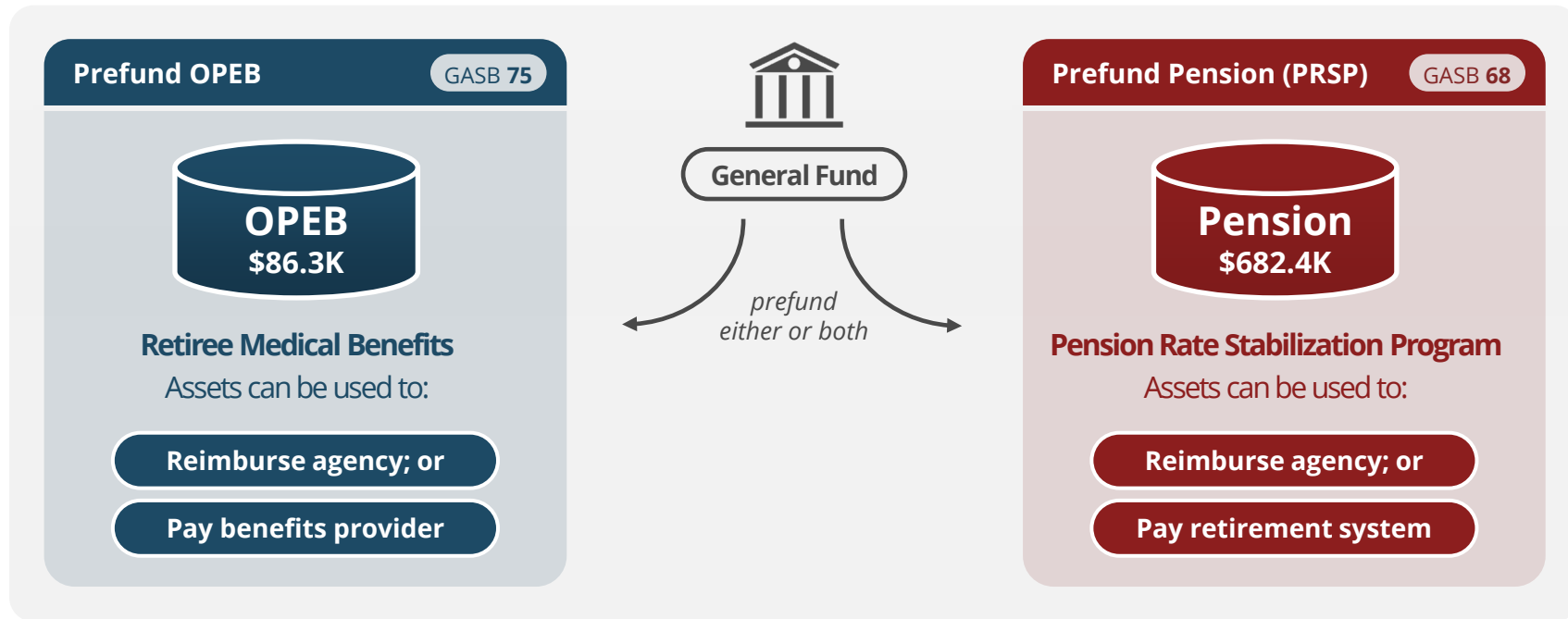
40+ Years of Investment Experience	\$240B+ * Assets under Management & Advisement
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*Please see disclosures at the end of this presentation

SECTION 115 TRUST BACKGROUND

- Section 115 Trusts are used by local governments to fund essential governmental functions (i.e., pension benefits and retiree health care) into an irrevocable trust
- The PARS Trust received the first IRS Private Letter Ruling (PLR) in June 2015 to fund both OPEB and Pension Liabilities for a multiple-employer trust
- Any income derived from a Section 115 Trust is tax exempt
- Govt Code Section 53216.6 and 53620 govern plan investments within the Trust
- Once contributions are placed into The PARS Trust, assets from the Trust can be used for specific benefit plan purposes including:
 - Reimbursing the City for OPEB Pay-as-you-Go expenses
 - Reimbursing the City for PERS Contributions
 - Pay OPEB expenses directly to retiree
 - Paying down specific CalPERS liabilities
 - Paying plan expenses (actuarial valuation or audit)

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.



Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.



Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!



No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

The

PARS PENSION RATE STABILIZATION PROGRAM

for prefunding pension obligations

WHY PREFUND PENSION OBLIGATIONS?

1. Complete Local Control over Assets

Agency has complete control over assets, including contributions, disbursements and the timing, amount, and risk tolerance level of investments

2. Pension Rate Stabilization

Assets can be transferred to the retirement system at the Agency's direction, potentially reducing/eliminating large fluctuations in employer contribution amounts

3. Rainy Day Fund

Emergency source of funds when employer revenues are strained in difficult budgetary or economic times

4. Diversification

Allows for investment flexibility and offers the potential for assets to earn greater returns than the general fund; spread the risk vs. sending additional money to CalPERS

SUMMARY OF AGENCY'S PENSION PLAN

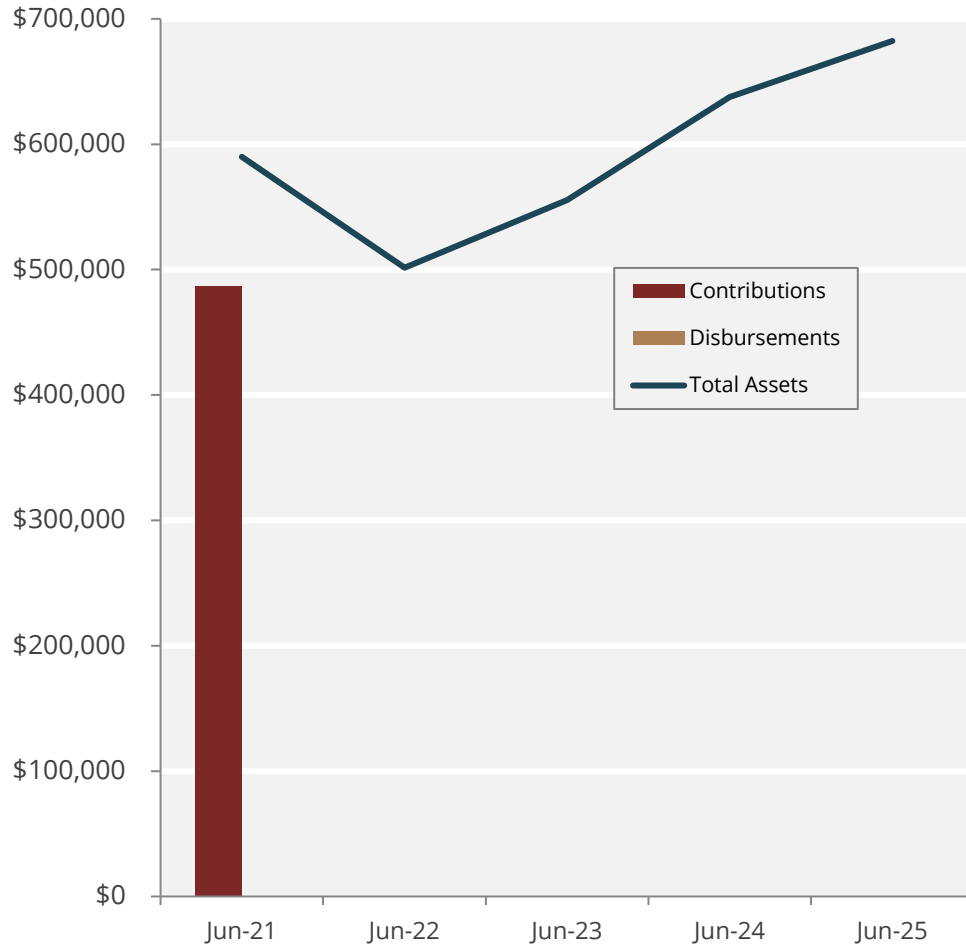
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 20, 2015
Plan Administrator:	Director of Administrative Services
Current Investment Strategy:	Balanced Strategic Blend (Active); Pooled Account
	*Prior to October 2024, was in Capital Appreciation Strategic Blend
	*Prior to February 2020, was in Capital Appreciation Index

AS OF NOVEMBER 30, 2024:

Initial Contribution:	August 2020: \$100,000
Additional Contributions:	\$387,000
Total Contributions:	\$487,000
Disbursements:	\$0
Net Investment Earnings:	\$195,362
Account Balance:	\$682,362

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF NOVEMBER 30, 2024:



Year	Contributions	Disbursements	Total Assets
Jun-21*	\$487,000	\$0	\$589,967
Jun-22	\$0	\$0	\$501,509
Jun-23	\$0	\$0	\$555,438
Jun-24	\$0	\$0	\$637,739
Jun-25**	\$0	\$0	\$682,362

Plan Year Ending

*Plan Year Ending June 2021 is based on 11 months of activity.
 **Plan Year Ending June 2025 is based on 5 months of activity.



PENSION FUNDING STATUS

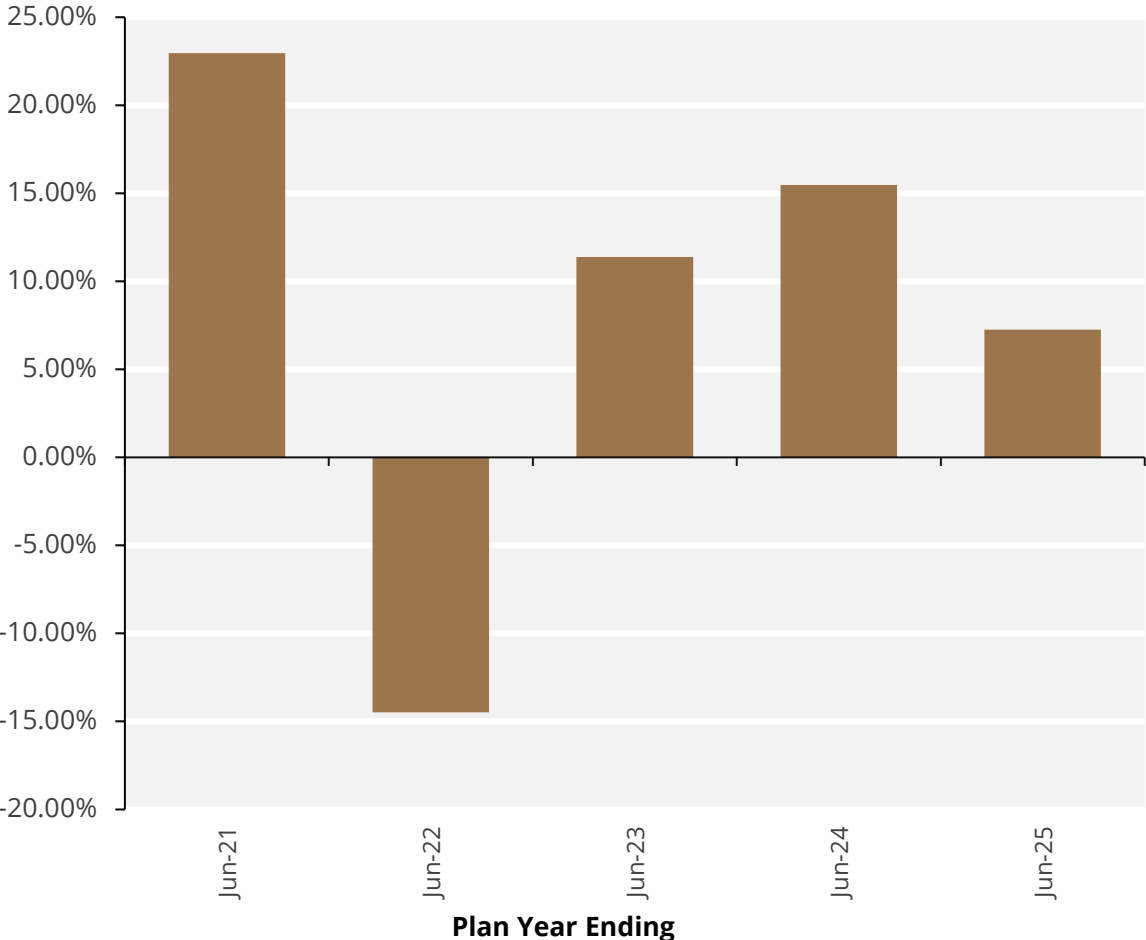
As of June 30, 2023, City of Fullerton’s CalPERS pension plan is funded as follows*:

Combined Miscellaneous & Safety Groups *	Valuation as of June 30, 2022	Valuation as of June 30, 2023	Change
Actuarial Liability	\$909.5 M	\$933.9 M	2.7% ↑
Assets	\$598.1 M	\$612.7 M	2.4% ↑
Unfunded Liability	\$311.4 M	\$321.2 M	3.2% ↑
Funded Ratio	65.8%	65.6%	0.2% ↓
Employer Contribution Amount	\$28.4 M (FY 23-24)	\$31.3 M (FY 24-25)	10.2% ↑
Employer Contribution Amount – Projected *	---	\$42.5 M (FY 30-31)	35.7% ↑

* Data through 2030-31 from Agency’s latest CalPERS actuarial valuation.

PENSION PLAN TOTAL RETURNS

AS OF NOVEMBER 30, 2024



Year	Returns
Jun-21*	22.96%
Jun-22	-14.49%
Jun-23	11.39%
Jun-24	15.48%
Jun-25**	7.25%

Inception to Date (Annualized)
8.96%

*Plan Year Ending June 2021 is based on 11 months of activity.
 **Plan Year Ending June 2025 is based on 5 months of activity.

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

The

PARS OPEB TRUST PROGRAM

for prefunding Other Post-Employment Benefits

WHY PREFUND OPEB?

1. Reduced Costs

Diversification of trust assets can result in a greater rate of return, which can lower your eventual OPEB costs

2. Improve your Discount Rate

Continuing with Pay-as-you-Go strategy requires future valuations to use 20 year municipal treasury rate as discount rate. Pre-funding allows for increase discount rate

3. GASB 75

Effective 2017-18, GASB 75 will require OPEB liabilities to be placed directly on your balance sheet similar to pension liabilities under GASB 68. Assets in an OPEB Trust can address your OPEB liabilities

4. Improve Credit Ratings

Agencies that pre-fund their employee benefit liabilities can have a positive impact on their credit ratings, which may lower long term borrowing costs

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by GovInvest dated October 29, 2024, with a Measurement Date as of June 30, 2023. In the table below, we have summarized the results.

Demographic Study	Measurement Date: June 30, 2022	Measurement Date: June 30, 2023
Actives	466	466
Retirees	187	187
Inactive employees entitled to but not yet receiving benefits	0	71
Total	653	724

OPEB ACTUARIAL RESULTS

	Measurement Date: June 30, 2022 Discount Rate: 3.69%	Measurement Date: June 30, 2023 Discount Rate: 3.86%
Total OPEB Liability (TOL) <i>Actuarial Accrued Liability (AAL)</i>	\$26,488,642	\$26,176,682
Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$63,432*	\$70,253
Net OPEB Liability (NOL) <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	\$26,425,210	\$26,106,429
Funded Ratio (%)	0.24%	0.27%
Actuarially Determined Contribution (ADC)	\$1,771,061 <i>for FY 2022-23</i>	\$1,820,569 <i>for FY 2023-24</i>
Annual Benefit Payments (Pay-as-you-Go)	\$1,693,214 <i>for FY 2022-23</i>	\$971,873 <i>for FY 2023-24</i>

*As of November 30, 2024, assets at \$86,306 (approx. 0.33% funded).

Rule of thumb: For every one percent increase in the discount rate, the unfunded liability is lowered by 10-12%.

SUMMARY OF AGENCY'S OPEB PLAN

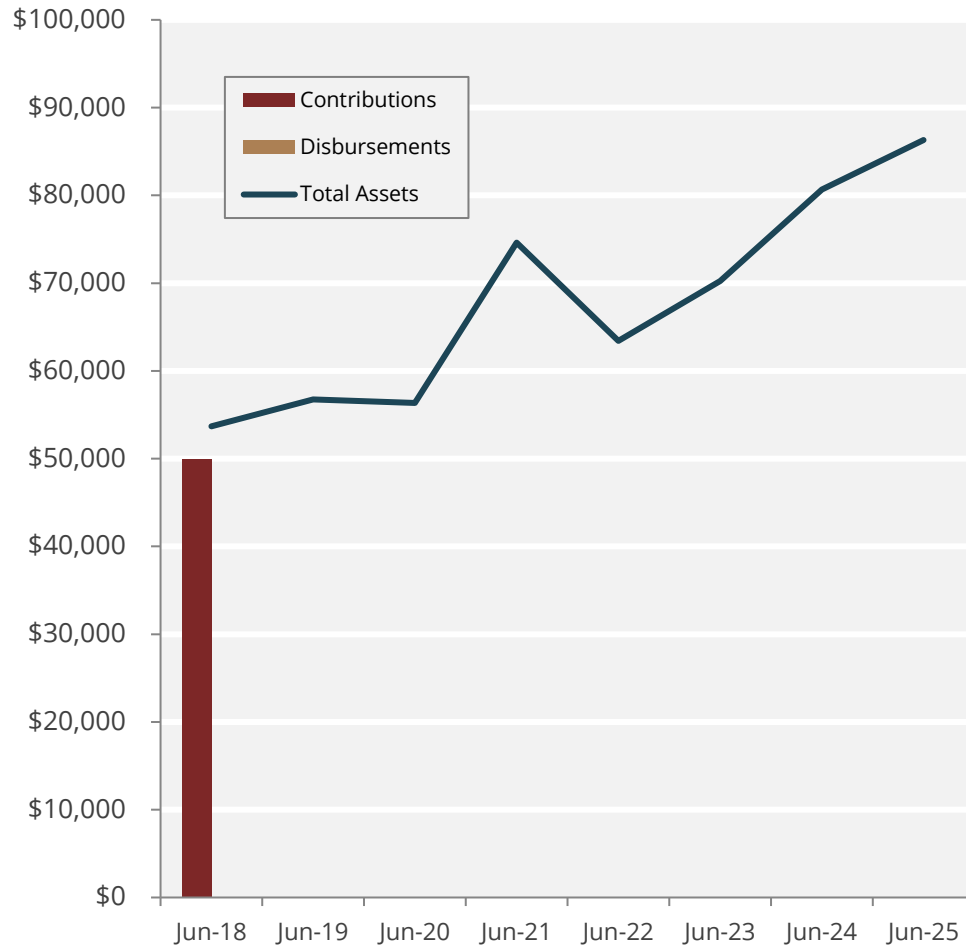
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 20, 2015
Plan Administrator:	Director of Administrative Services
Current Investment Strategy:	Balanced Strategic Blend (Active); Pooled Account *Prior to October 2024, was in Capital Appreciation Strategic Blend *Prior to February 2020, was in Capital Appreciation Index *Prior to November 2015, was in Balanced Active

AS OF NOVEMBER 30, 2024:

Initial Contribution:	July 2017: \$50,000
Additional Contributions:	\$0
Total Contributions:	\$50,000
Disbursements:	\$0
Net Investment Earnings:	\$36,306
Account Balance:	\$86,306

SUMMARY OF AGENCY'S OPEB PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF NOVEMBER 30, 2024:



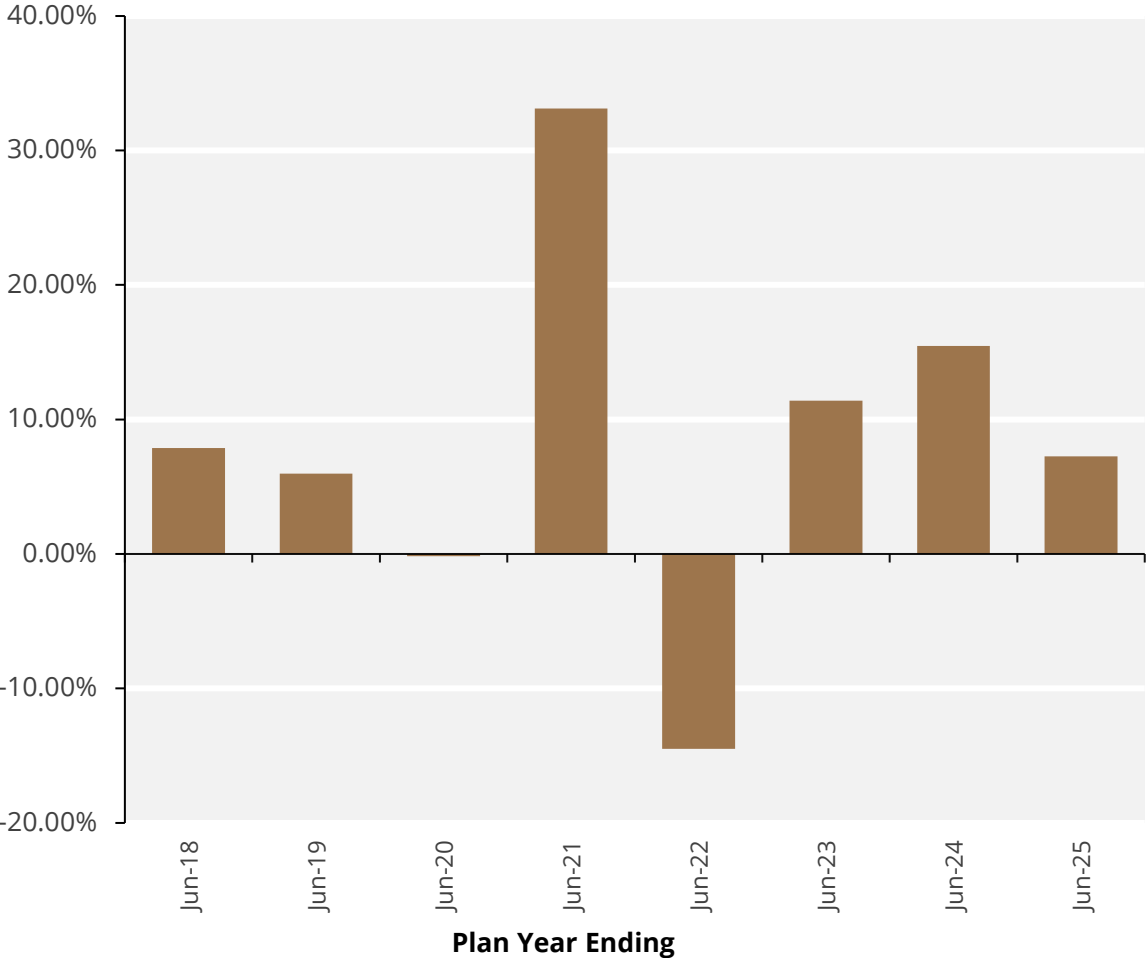
Year	Contributions	Disbursements	Total Assets
Jun-18	\$50,000	\$0	\$53,686
Jun-19	\$0	\$0	\$56,754
Jun-20	\$0	\$0	\$56,360
Jun-21	\$0	\$0	\$74,620
Jun-22	\$0	\$0	\$63,432
Jun-23	\$0	\$0	\$70,253
Jun-24	\$0	\$0	\$80,662
Jun-25*	\$0	\$0	\$86,306

Plan Year Ending

*Plan Year Ending June 2025 is based on 5 months of activity.

OPEB PLAN TOTAL RETURNS

AS OF NOVEMBER 30, 2024



Year	Returns
Jun-18	7.87%
Jun-19	5.96%
Jun-20	-0.15%
Jun-21	33.13%
Jun-22	-14.49%
Jun-23	11.39%
Jun-24	15.48%
Jun-25*	7.25%

Inception to Date (Annualized)
8.18%

*Plan Year Ending June 2025 is based on 5 months of activity.

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

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INVESTMENT REVIEW



PARS OPEB and Pension Trust Balanced Strategic Blend

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

PFM Asset Management LLC

PFM Asset Management

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

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.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Portfolio	100.00	5.59	12.43	23.49	4.57	7.98	7.26	N/A	7.98	10/01/2015
<i>Blended Benchmark</i>		6.19	12.58	23.12	5.01	8.23	7.65	N/A	8.32	
Domestic Equity	44.51	5.60	18.66	33.90	8.85	13.83	12.29	N/A	13.16	10/01/2015
<i>Russell 3000 Index</i>		6.23	20.63	35.19	10.29	15.26	13.74	12.83	14.41	
Dodge & Cox Stock	4.58	7.16	16.29	27.71	10.29	14.52	11.88	11.26	16.16	02/01/2024
iShares S&P 500 Value ETF	2.21	9.00	15.21	30.85	12.92	13.02	11.45	10.64	14.89	02/01/2024
Columbia Contrarian Core Inst3	6.11	3.54	20.63	36.11	12.11	16.70	14.21	13.18	18.47	02/01/2024
<i>S&P 500</i>		5.89	22.08	36.35	11.91	15.98	14.50	13.38	20.06	
Putnam Core Equity Fund Y	2.71	5.90	23.46	37.92	13.21	17.86	15.09	13.47	N/A	10/01/2024
Schwab US Large-Cap ETF	7.13	5.93	21.50	36.02	10.92	15.71	14.27	13.17	N/A	10/01/2024
<i>S&P 500</i>		5.89	22.08	36.35	11.91	15.98	14.50	13.38	N/A	
Harbor Capital Appreciation Ret	3.56	1.43	22.90	42.95	7.37	18.84	16.92	N/A	17.91	02/01/2024
iShares S&P 500 Growth ETF	3.13	3.67	27.97	40.83	9.88	17.34	16.24	14.96	24.40	02/01/2024
<i>S&P 500</i>		5.89	22.08	36.35	11.91	15.98	14.50	13.38	20.06	
Natixis Vaughan Nelson Select N	1.32	3.29	10.44	22.51	8.39	14.67	13.33	N/A	N/A	10/01/2024
<i>S&P 500</i>		5.89	22.08	36.35	11.91	15.98	14.50	13.38	N/A	
iShares Russell Mid-Cap ETF	5.70	9.17	14.49	29.12	5.60	11.13	10.31	10.03	16.16	02/01/2024
<i>Russell Midcap Index</i>		9.21	14.63	29.33	5.75	11.30	10.48	10.19	16.29	
Undisc Managers Behavioral Val R6	4.00	8.75	10.71	27.71	10.41	13.41	9.85	10.49	13.10	02/01/2024
<i>Russell 2000 Index</i>		9.27	11.17	26.76	1.84	9.39	7.36	8.78	15.66	
Columbia Small Cap Growth Inst3	0.90	8.70	19.66	31.73	-3.70	11.89	12.82	13.91	N/A	10/01/2024
<i>Russell 2000 Index</i>		9.27	11.17	26.76	1.84	9.39	7.36	8.78	N/A	
Emerald Growth Institutional	3.16	5.97	16.38	33.77	1.47	11.11	9.25	10.66	20.45	02/01/2024
<i>Russell 2000 Index</i>		9.27	11.17	26.76	1.84	9.39	7.36	8.78	15.66	

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Asset Allocation & Performance

	Allocation		Performance(%)							Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity	10.69	6.09	13.25	23.97	3.30	7.42	5.18	N/A	7.22	10/01/2015
<i>MSCI AC World ex USA (Net)</i>		8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.35	
MFS International Growth R6	1.51	11.10	18.17	31.02	6.61	9.84	8.78	8.59	19.09	02/01/2024
<i>MSCI AC World ex USA (Net)</i>		8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.36	
Fidelity International Index	3.96	7.29	13.19	25.36	5.82	8.36	6.15	5.87	7.29	07/01/2024
<i>MSCI EAFE (net)</i>		7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.26	
Goldman Sachs GQG Ptnrs Intl Opportunities	1.35	0.26	17.31	32.01	9.20	12.20	11.01	N/A	0.26	07/01/2024
<i>MSCI AC World ex USA (Net)</i>		8.06	14.21	25.35	4.14	7.59	5.44	5.22	8.06	
Hartford Schrodgers Emerging Mkts Eq	3.87	5.16	14.86	24.35	-1.82	5.01	3.47	N/A	20.25	02/01/2024
<i>MSCI EM (net)</i>		8.72	16.86	26.05	0.40	5.75	3.65	4.02	22.55	
Other Growth	5.88	15.03	N/A	N/A	N/A	N/A	N/A	N/A	14.35	02/01/2024
Cohen & Steers Inst Realty Shares	2.93	16.03	16.22	35.99	4.57	6.56	8.77	9.14	18.76	06/01/2024
<i>MSCI US REIT Index</i>		16.12	15.84	34.38	4.98	5.47	6.96	7.77	19.47	
Lazard Global Listed Infrastructure Inst	1.46	9.82	8.88	20.22	9.40	7.20	7.03	9.21	N/A	10/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>		14.19	12.84	28.08	5.58	5.41	6.93	6.48	N/A	
NYLI CBRE Global Infrastructure	1.49	14.33	13.84	28.32	6.19	5.94	6.98	7.00	9.72	06/01/2024
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>		13.59	16.20	28.80	6.71	5.24	6.18	6.36	10.55	
Fixed Income	36.32	5.24	5.22	12.48	-0.52	1.05	1.93	N/A	2.28	10/01/2015
<i>Blmbg. U.S. Aggregate</i>		5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.72	
Baird Aggregate Bond Inst	9.50	5.24	5.02	12.58	-1.10	0.78	1.85	2.25	6.50	03/01/2024
iShares Core US Aggregate Bond ETF	6.89	5.21	4.56	11.55	-1.39	0.31	1.44	1.81	6.24	03/01/2024
<i>Blmbg. U.S. Aggregate</i>		5.20	4.45	11.57	-1.39	0.33	1.47	1.84	6.24	
Dodge & Cox Income	9.06	5.59	5.78	13.53	0.37	2.12	2.77	2.91	5.87	02/01/2024
PGIM Total Return Bond R6	9.14	5.21	5.85	13.43	-0.87	0.82	2.13	2.72	5.59	02/01/2024
<i>Blmbg. U.S. Aggregate</i>		5.20	4.45	11.57	-1.39	0.33	1.47	1.84	4.74	
NYLI MacKay High Yield Corp Bond Fund	1.73	3.70	6.94	13.16	3.45	4.67	4.67	5.13	6.79	02/01/2024
<i>ICE BofA US High Yield Index</i>		5.28	8.03	15.66	3.08	4.55	4.56	4.95	8.01	
Cash Equivalent	2.60	1.31	3.51	4.89	3.32	2.13	2.04	N/A	1.66	10/01/2015
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	4.03	5.46	3.49	2.32	2.22	1.65	1.83	
First American Government Obligation - X	2.60	1.31	3.98	5.36	3.50	2.25	2.14	N/A	3.51	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	4.03	5.46	3.49	2.32	2.22	1.65	3.59	

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Calendar Year Comparative Performance

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	6.58
<i>Blended Benchmark</i>	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54	8.39
Domestic Equity	24.79	-19.00	23.37	18.54	29.23	-6.15	21.58	11.33
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77
Putnam Core Equity Fund Y	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58
Schwab US Large-Cap ETF	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74
Natixis Vaughan Nelson Select N	22.35	-16.68	39.59	18.64	27.85	-4.62	N/A	N/A
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97
Columbia Small Cap Growth Inst3	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
International Equity	13.98	-15.85	4.75	14.36	23.80	-15.41	30.23	3.11
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Fidelity International Index	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Goldman Sachs GQG Ptnrs Intl Opportunities	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	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
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	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

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Calendar Year Comparative Performance

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60
Lazard Global Listed Infrastructure Inst	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
<i>MSCI World Core Infrastructure Index (Net)</i>	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96
NYLI CBRE Global Infrastructure	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87
Fixed Income	6.91	-12.23	-0.72	7.27	8.22	-0.42	5.05	3.13
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
NYLI MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49
Cash Equivalent	4.98	1.48	0.02	0.36	2.10	1.72	0.57	0.27
<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
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	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

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Historical Hybrid Composition - PARS Balanced/Moderately Aggressive

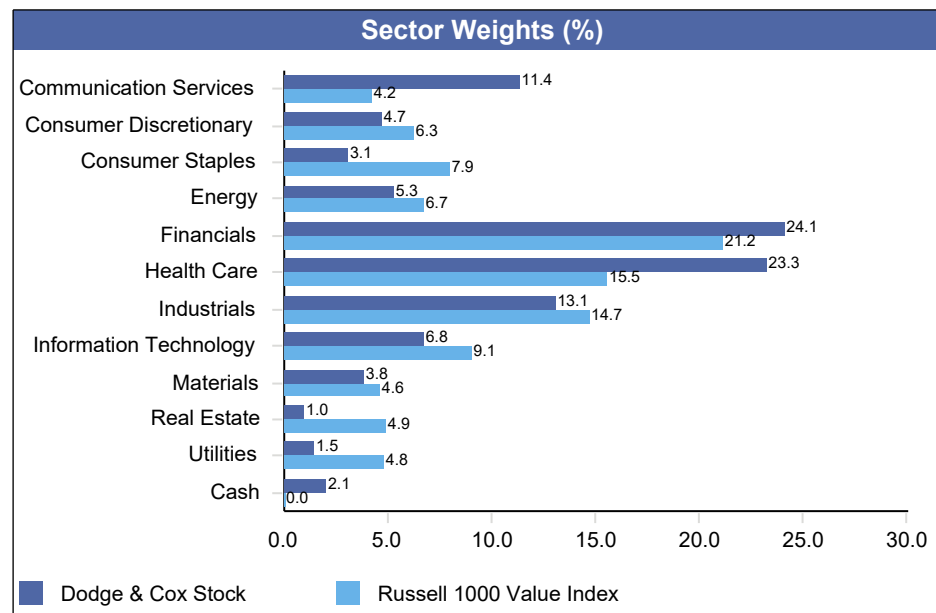
Allocation Mandate	Weight (%)
Oct-2012	
S&P 500	32.0
Blmbg. U.S. Aggregate	27.0
Russell 2000 Index	9.0
MSCI EAFE (net)	7.0
ICE BofA 1-3 Yr. Gov/Corp	6.8
Russell Midcap Index	6.0
FTSE 1 Month T-Bill	5.0
MSCI EM (net)	4.0
Wilshire US REIT Index	2.0
ICE BofA US High Yield Index	1.3
Apr-2007	
S&P 500	51.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (net)	6.0
ICE BofA 1-3 Yr. Gov/Corp	5.0
FTSE 1 Month T-Bill	5.0
Russell 2000 Index	3.0
Jul-1986	
S&P 500	60.0
Blmbg. U.S. Aggregate	30.0
ICE BofA 1-3 Yr. Gov/Corp	5.0
FTSE 1 Month T-Bill	5.0

*The benchmark for the PARS Balanced strategy defined above was assigned to the PARS OPEB and Pension Trust Balanced Strategic Blend upon its inception on October 2015

Manager Overview

Dodge & Cox Stock vs. Russell 1000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	277,686	172,125
Median Mkt. Cap (\$M)	53,813	14,225
Price/Earnings ratio	20.91	20.80
Price/Book ratio	2.47	2.85
5 Yr. EPS Growth Rate (%)	7.92	9.02
Current Yield (%)	1.95	2.06
Number of Stocks	82	872

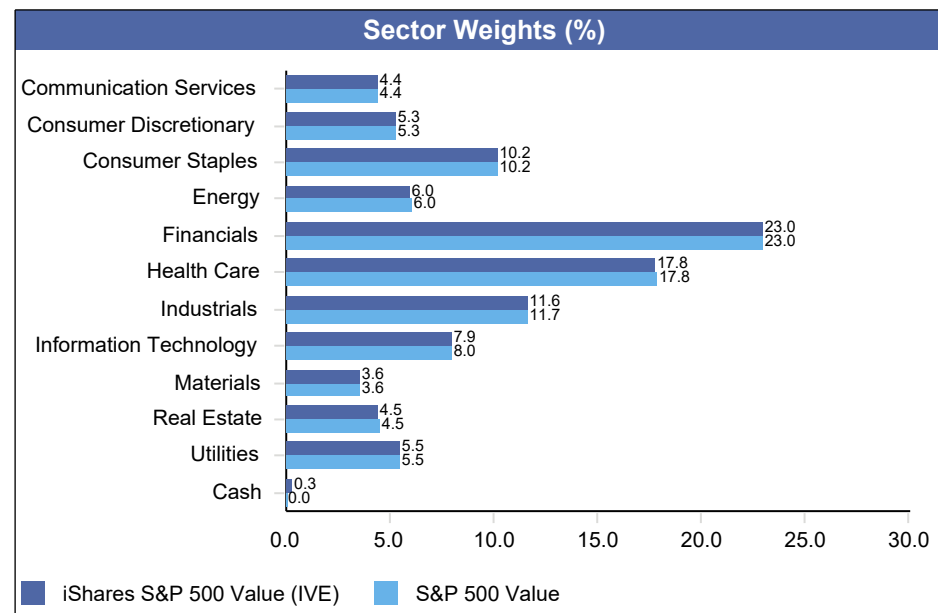


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiserv Inc.	3.43	0.28	3.15	20.54
Schwab (Charles) Corp	3.41	0.34	3.07	-11.70
RTX Corp	3.22	0.64	2.58	21.34
Wells Fargo & Co	3.08	0.78	2.30	-4.16
Sanofi	2.92	0.00	2.92	18.78
MetLife Inc	2.86	0.19	2.67	18.44
Johnson Controls International Plc	2.82	0.21	2.61	17.33
Occidental Petroleum Corp	2.44	0.14	2.30	-17.88
CVS Health Corp	2.31	0.31	2.00	7.68
Microsoft Corp	2.24	0.00	2.24	-3.55
% of Portfolio	28.73	2.89	25.84	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
V.F. Corp	0.48	0.03	0.45	48.53
EchoStar Corp	0.20	0.00	0.20	39.36
Haleon plc	1.20	0.00	1.20	28.77
Carrier Global Corp	0.75	0.27	0.48	27.60
Bristol-Myers Squibb Co	0.51	0.42	0.09	26.47
Fox Corp	0.83	0.04	0.79	23.97
Gilead Sciences Inc	1.78	0.41	1.37	23.33
SBA Communications Corp	0.21	0.10	0.11	23.17
Coherent Corp	0.51	0.05	0.46	22.70
Fox Corp	0.29	0.02	0.27	22.03
% of Portfolio	6.76	1.34	5.42	

iShares S&P 500 Value (IVE) vs. S&P 500 Value

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	204,773	205,260
Median Mkt. Cap (\$M)	34,857	34,832
Price/Earnings ratio	21.56	21.54
Price/Book ratio	2.98	2.98
5 Yr. EPS Growth Rate (%)	7.67	7.67
Current Yield (%)	2.19	2.19
Number of Stocks	438	438

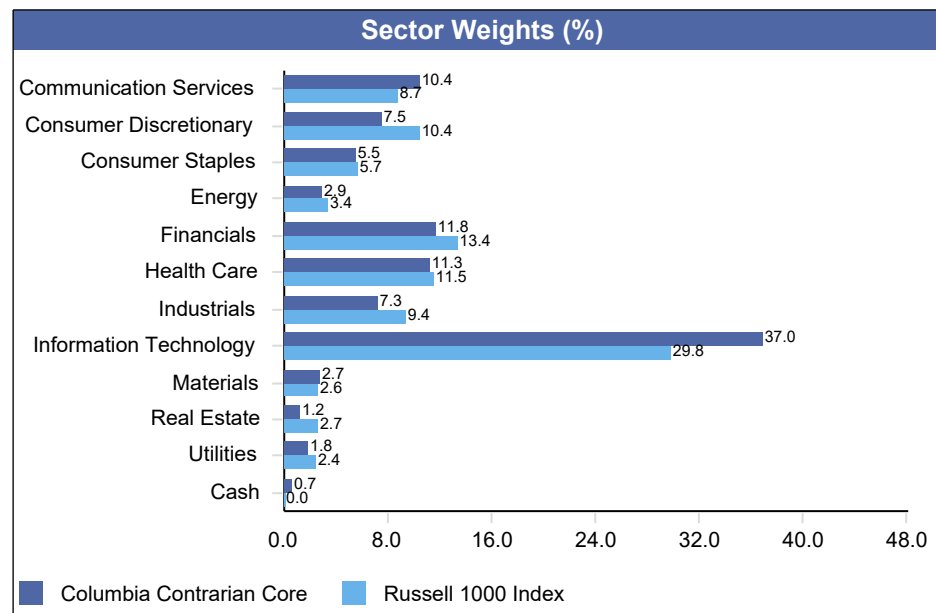


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	3.99	4.00	-0.01	13.14
JPMorgan Chase & Co	2.84	2.85	-0.01	4.84
Exxon Mobil Corp	2.47	2.47	0.00	2.64
Johnson & Johnson	1.85	1.85	0.00	11.72
Walmart Inc	1.66	1.67	-0.01	19.60
UnitedHealth Group Incorporated	1.59	1.59	0.00	15.22
Bank of America Corp	1.27	1.27	0.00	0.44
Home Depot Inc. (The)	1.20	1.20	0.00	18.43
Chevron Corp	1.19	1.19	0.00	-4.81
Procter & Gamble Co (The)	1.18	1.18	0.00	5.65
% of Portfolio	19.24	19.27	-0.03	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Erie Indemnity Co	0.03	0.03	0.00	49.49
GE Vernova Inc	0.19	0.19	0.00	48.67
Mohawk Industries Inc.	0.04	0.04	0.00	41.46
Kellanova	0.10	0.10	0.00	40.92
CBRE Group Inc	0.18	0.18	0.00	39.69
Stanley Black & Decker Inc	0.08	0.08	0.00	38.98
3M Co	0.36	0.36	0.00	34.48
PayPal Holdings Inc	0.38	0.38	0.00	34.46
Iron Mountain Inc	0.08	0.08	0.00	33.40
BXP Inc	0.06	0.06	0.00	32.29
% of Portfolio	1.50	1.50	0.00	

Columbia Contrarian Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	905,055	894,449
Median Mkt. Cap (\$M)	120,581	15,165
Price/Earnings ratio	28.83	27.37
Price/Book ratio	5.71	4.90
5 Yr. EPS Growth Rate (%)	18.41	18.62
Current Yield (%)	1.17	1.31
Number of Stocks	78	1,010

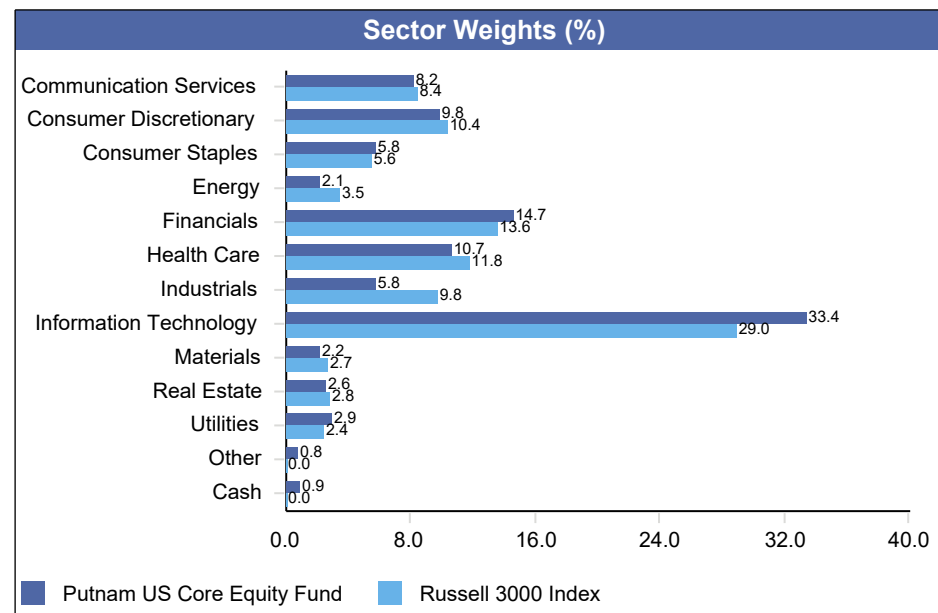


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	10.50	0.20	10.30	-23.13
Microsoft Corp	6.40	6.06	0.34	-3.55
NVIDIA Corporation	6.02	5.38	0.64	-1.69
Apple Inc	5.77	6.42	-0.65	10.75
Amazon.com Inc	4.14	3.28	0.86	-3.58
Meta Platforms Inc	2.85	2.38	0.47	13.64
Alphabet Inc	1.85	1.85	0.00	-8.83
Alphabet Inc	1.78	1.56	0.22	-8.73
JPMorgan Chase & Co	1.63	1.14	0.49	4.84
AbbVie Inc	1.58	0.66	0.92	16.20
% of Portfolio	42.52	28.93	13.59	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GE Vernova Inc	0.16	0.13	0.03	48.67
Tesla Inc	1.15	1.38	-0.23	32.22
International Business Machines Corp	0.90	0.38	0.52	28.94
Newmont Corporation	1.43	0.12	1.31	28.27
Sherwin-Williams Co (The)	1.02	0.17	0.85	28.15
Parker-Hannifin Corp	0.26	0.15	0.11	25.26
Illumina Inc	0.61	0.04	0.57	24.94
Public Service Enterprise Group Inc	0.95	0.08	0.87	21.95
eBay Inc.	1.49	0.06	1.43	21.76
RTX Corp	1.46	0.31	1.15	21.34
% of Portfolio	9.43	2.82	6.61	

Putnam US Core Equity Fund vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	883,952	851,765
Median Mkt. Cap (\$M)	51,713	2,253
Price/Earnings ratio	23.78	26.86
Price/Book ratio	4.79	4.70
5 Yr. EPS Growth Rate (%)	19.43	18.41
Current Yield (%)	1.27	1.31
Number of Stocks	122	2,987

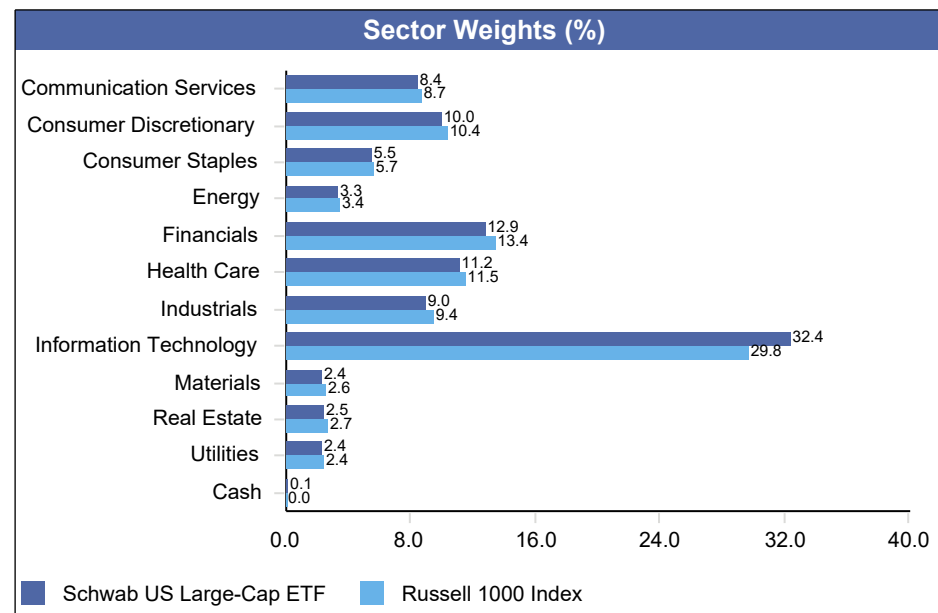


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	8.28	0.19	8.09	-23.13
Microsoft Corp	6.30	5.77	0.53	-3.55
Apple Inc	6.12	6.11	0.01	10.75
NVIDIA Corporation	5.05	5.12	-0.07	-1.69
Alphabet Inc	3.30	1.49	1.81	-8.73
Amazon.com Inc	3.09	3.12	-0.03	-3.58
Meta Platforms Inc	2.76	2.26	0.50	13.64
Berkshire Hathaway Inc	1.96	1.52	0.44	13.14
Mastercard Inc	1.80	0.74	1.06	12.10
Eli Lilly and Co	1.71	1.28	0.43	-2.01
% of Portfolio	40.37	27.60	12.77	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chuy's Holdings Inc	0.23	0.00	0.23	44.29
TPG Inc	0.24	0.01	0.23	40.06
CBRE Group Inc	1.21	0.07	1.14	39.69
Nyxoah S A	0.05	0.00	0.05	37.02
Tesla Inc	0.83	1.31	-0.48	32.22
Fair Isaac Corporation	0.34	0.08	0.26	30.56
PulteGroup Inc	1.21	0.05	1.16	30.55
Constellation Energy Corp	0.59	0.15	0.44	30.08
Highwoods Properties Inc.	0.17	0.01	0.16	29.60
International Business Machines Corp	0.36	0.37	-0.01	28.94
% of Portfolio	5.23	2.05	3.18	

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

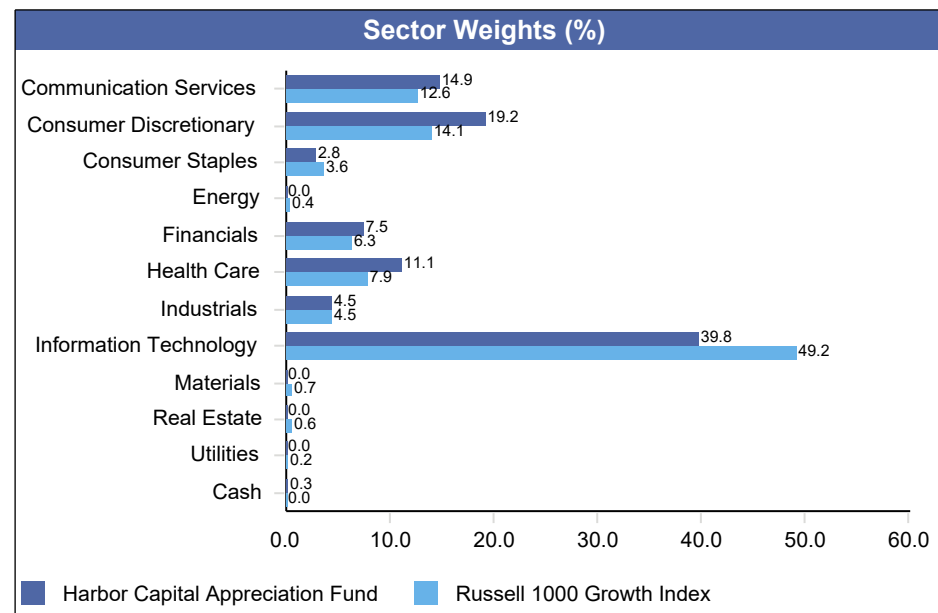


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.67	6.42	0.25	10.75
Microsoft Corp	6.02	6.06	-0.04	-3.55
NVIDIA Corporation	5.62	5.38	0.24	-1.69
Amazon.com Inc	3.28	3.28	0.00	-3.58
Meta Platforms Inc	2.35	2.38	-0.03	13.64
Lam Research 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	

Harbor Capital Appreciation Fund vs. Russell 1000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,202,167	1,520,756
Median Mkt. Cap (\$M)	165,954	18,511
Price/Earnings ratio	42.75	37.14
Price/Book ratio	11.03	12.57
5 Yr. EPS Growth Rate (%)	28.64	26.03
Current Yield (%)	0.43	0.63
Number of Stocks	53	395

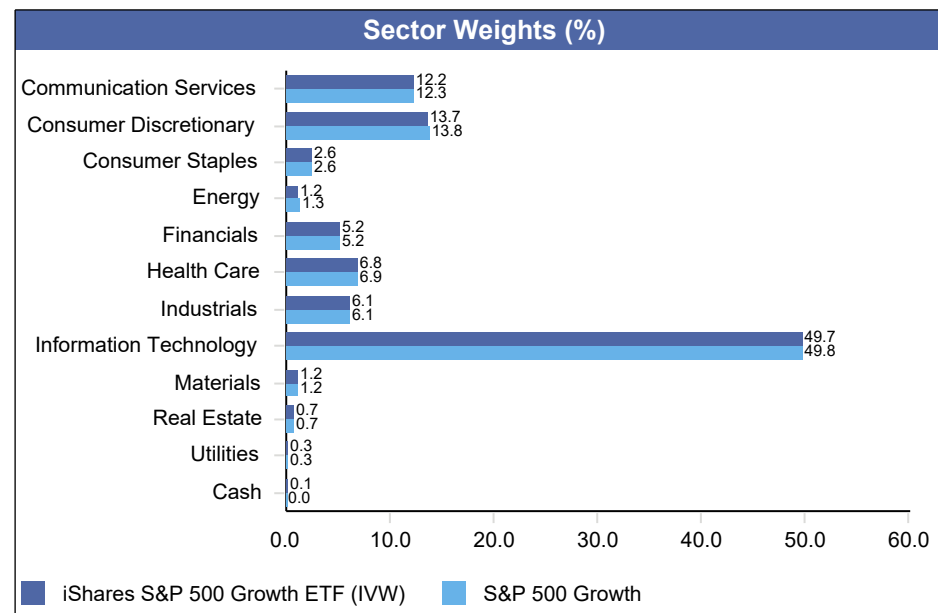


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.88	10.55	-1.67	35.45
Amazon.com Inc	8.63	6.59	2.04	6.85
Microsoft Corp	8.25	11.80	-3.55	7.64
Apple Inc	5.80	12.24	-6.44	30.56
Meta Platforms Inc	4.94	3.95	0.99	10.49
Broadcom Inc	4.91	2.77	2.14	23.98
Eli Lilly and Co	4.12	2.59	1.53	3.14
Netflix Inc	3.08	1.02	2.06	14.11
Mastercard Inc	2.67	1.45	1.22	2.93
Visa Inc	2.54	1.59	0.95	-0.91
% of Portfolio	53.82	54.55	-0.73	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.88	10.55	-1.67	35.45
Apple Inc	5.80	12.24	-6.44	30.56
Tesla Inc	2.54	2.45	0.09	26.62
Vertex Pharmaceuticals Inc	1.84	0.24	1.60	26.20
Broadcom Inc	4.91	2.77	2.14	23.98
Moody's Corp.	0.79	0.27	0.52	23.52
TJX Companies Inc (The)	0.82	0.29	0.53	20.58
Goldman Sachs Group Inc (The)	0.64	0.16	0.48	20.02
Intuitive Surgical Inc	1.52	0.60	0.92	19.96
Adobe Inc	1.22	0.94	0.28	19.19
% of Portfolio	28.96	30.51	-1.55	

iShares S&P 500 Growth ETF (IVW) vs. S&P 500 Growth

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,581,606	1,583,787
Median Mkt. Cap (\$M)	51,004	51,004
Price/Earnings ratio	35.85	35.85
Price/Book ratio	10.94	10.94
5 Yr. EPS Growth Rate (%)	27.35	27.35
Current Yield (%)	0.64	0.64
Number of Stocks	234	233

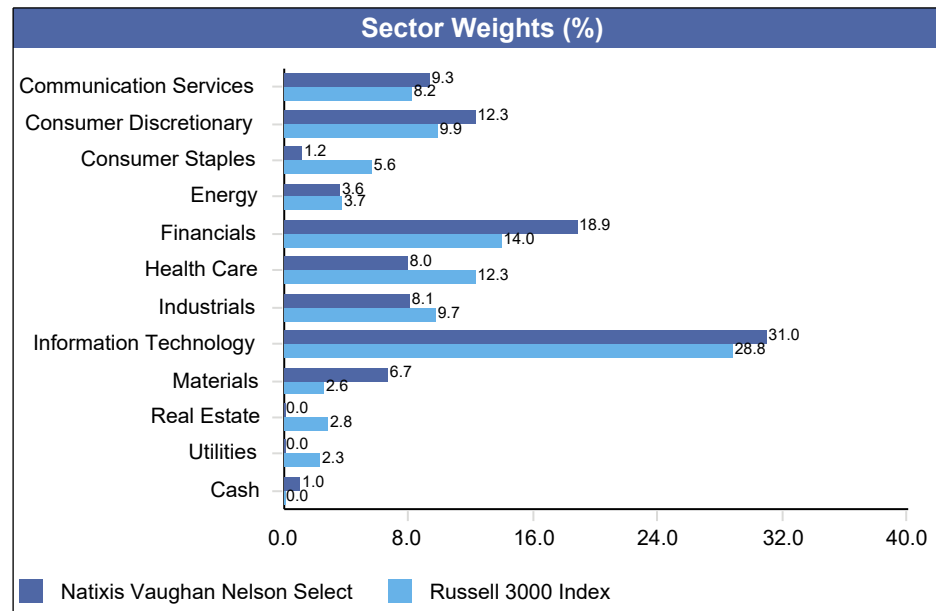


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	12.80	12.81	-0.01	10.75
Microsoft Corp	11.55	11.57	-0.02	-3.55
NVIDIA Corporation	10.79	10.81	-0.02	-1.69
Amazon.com Inc	6.29	6.30	-0.01	-3.58
Meta Platforms Inc	4.52	4.52	0.00	13.64
Alphabet Inc	3.51	3.51	0.00	-8.83
Alphabet Inc	2.90	2.90	0.00	-8.73
Broadcom Inc	2.90	2.90	0.00	7.78
Tesla Inc	2.62	2.63	-0.01	32.22
Eli Lilly and Co	2.52	2.53	-0.01	-2.01
% of Portfolio	60.40	60.48	-0.08	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Erie Indemnity Co	0.03	0.03	0.00	49.49
GE Vernova Inc	0.11	0.11	0.00	48.67
Palantir Technologies Inc	0.27	0.27	0.00	46.86
Builders FirstSource Inc	0.08	0.08	0.00	40.06
Vistra Corp	0.15	0.15	0.00	38.15
Axon Enterprise Inc	0.10	0.10	0.00	35.81
D.R. Horton Inc	0.20	0.20	0.00	35.59
Iron Mountain Inc	0.06	0.06	0.00	33.40
Tesla Inc	2.62	2.63	-0.01	32.22
Fair Isaac Corporation	0.17	0.17	0.00	30.56
% of Portfolio	3.79	3.80	-0.01	

Natixis Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	748,270	830,898
Median Mkt. Cap (\$M)	87,941	2,285
Price/Earnings ratio	30.38	26.27
Price/Book ratio	4.33	4.63
5 Yr. EPS Growth Rate (%)	32.91	18.68
Current Yield (%)	0.75	1.32
Number of Stocks	27	2,981

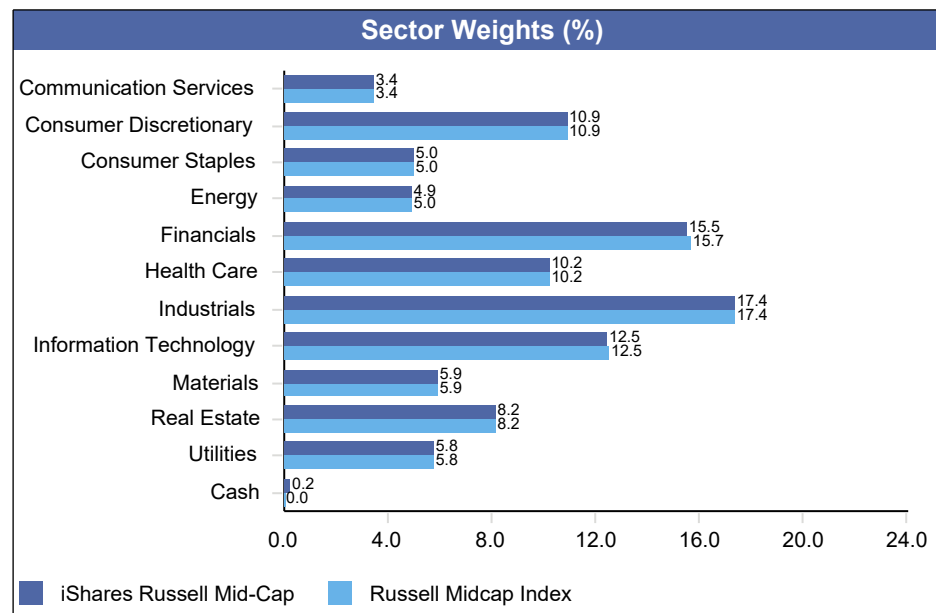


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.98	5.69	1.29	0.66
NVIDIA Corporation	6.65	5.21	1.44	8.89
Monolithic Power Systems Inc	6.46	0.08	6.38	27.25
Amazon.com Inc	5.66	3.04	2.62	1.17
Alphabet Inc	5.58	1.76	3.82	-5.18
Zoetis Inc	4.74	0.15	4.59	8.48
JPMorgan Chase & Co	4.73	1.18	3.55	11.56
Intercontinental Exchange Inc	4.71	0.17	4.54	21.05
Berkshire Hathaway Inc	4.34	1.60	2.74	14.85
ON Semiconductor Corp	4.23	0.06	4.17	6.61
% of Portfolio	54.08	18.94	35.14	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Coca Cola Consolidated Inc	1.17	0.01	1.16	36.90
ServiceNow Inc	3.35	0.32	3.03	30.15
Kinsale Capital Group Inc	3.57	0.02	3.55	28.05
Monolithic Power Systems Inc	6.46	0.08	6.38	27.25
Sherwin-Williams Co (The)	3.40	0.16	3.24	21.83
Intercontinental Exchange Inc	4.71	0.17	4.54	21.05
O'Reilly Automotive Inc	4.11	0.12	3.99	17.31
DoorDash Inc	2.50	0.08	2.42	16.89
Berkshire Hathaway Inc	4.34	1.60	2.74	14.85
JPMorgan Chase & Co	4.73	1.18	3.55	11.56
% of Portfolio	38.34	3.74	34.60	

iShares Russell Mid-Cap vs. Russell Midcap Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,109	26,176
Median Mkt. Cap (\$M)	11,202	11,205
Price/Earnings ratio	21.79	21.76
Price/Book ratio	3.13	3.13
5 Yr. EPS Growth Rate (%)	12.81	12.81
Current Yield (%)	1.60	1.60
Number of Stocks	813	811

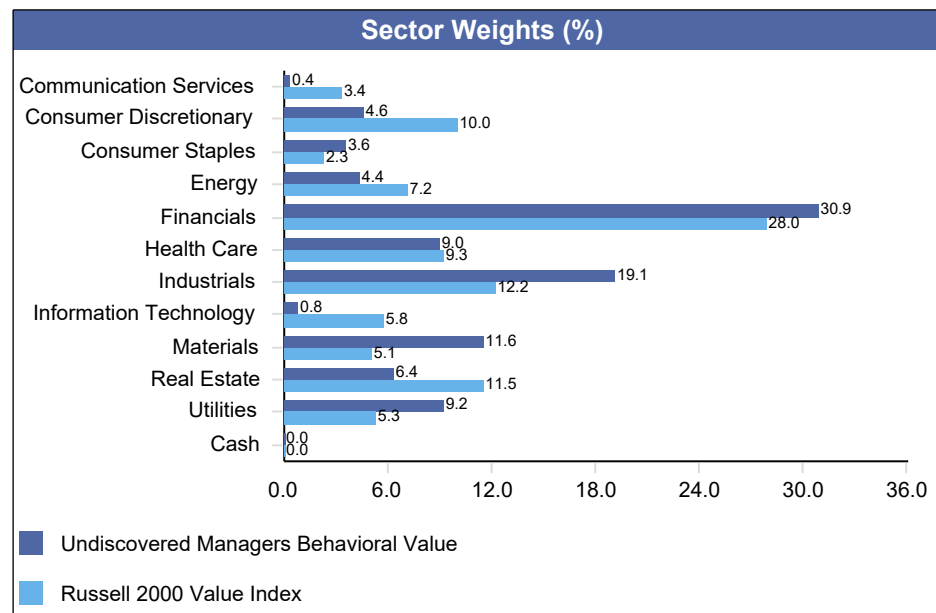


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Palantir Technologies Inc	0.64	0.64	0.00	46.86
Aflac Incorporated	0.53	0.53	0.00	25.78
Arthur J. Gallagher & Co.	0.52	0.52	0.00	8.73
Hilton Worldwide Holdings Inc	0.48	0.48	0.00	5.71
D.R. Horton Inc	0.48	0.48	0.00	35.59
Williams Cos Inc. (The)	0.47	0.47	0.00	8.55
Realty Income Corp	0.47	0.47	0.00	21.73
Simon Property Group Inc	0.46	0.47	-0.01	12.75
United Rentals Inc.	0.46	0.46	0.00	25.49
ONEOK Inc	0.45	0.45	0.00	13.10
% of Portfolio	4.96	4.97	-0.01	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exact Sciences Corporation	0.11	0.11	0.00	61.23
Inspire Medical Systems Inc	0.05	0.05	0.00	57.70
AppLovin Corporation	0.29	0.29	0.00	56.87
Doximity Inc	0.05	0.05	0.00	55.77
Ubiquiti Inc	0.01	0.01	0.00	52.68
Vornado Realty Trust	0.06	0.06	0.00	49.87
V.F. Corp	0.06	0.06	0.00	48.53
Palantir Technologies Inc	0.64	0.64	0.00	46.86
SharkNinja Inc	0.06	0.06	0.00	44.66
Mohawk Industries Inc.	0.07	0.07	0.00	41.46
% of Portfolio	1.40	1.40	0.00	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,902	2,842
Median Mkt. Cap (\$M)	4,133	782
Price/Earnings ratio	15.54	14.21
Price/Book ratio	1.78	1.65
5 Yr. EPS Growth Rate (%)	4.23	6.67
Current Yield (%)	2.44	2.13
Number of Stocks	102	1,438

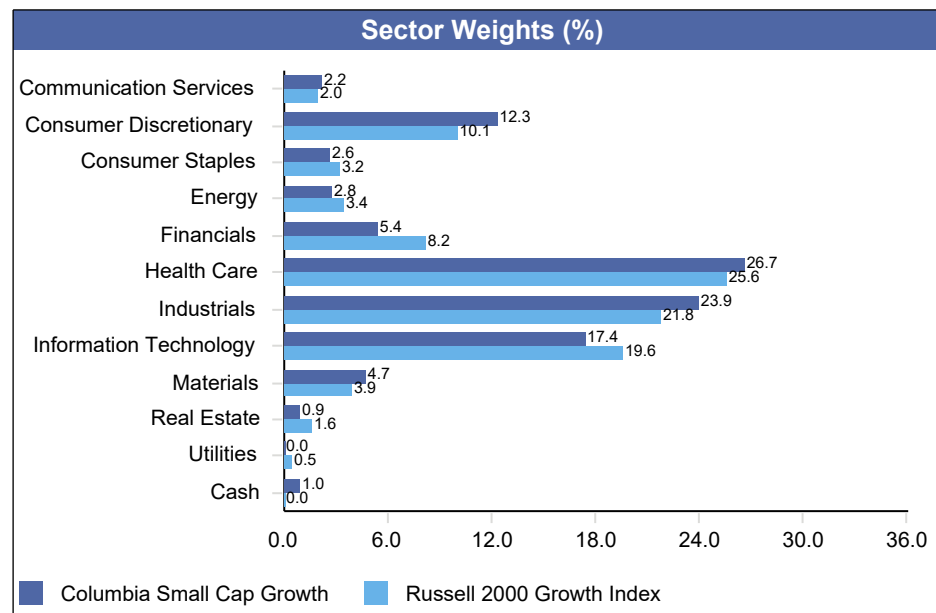


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
KeyCorp	4.10	0.00	4.10	19.32
Healthpeak Properties Inc	3.32	0.00	3.32	18.37
Old National Bancorp	3.20	0.44	2.76	9.35
Citizens Financial Group Inc	3.02	0.00	3.02	15.11
Berry Global Group Inc	2.92	0.00	2.92	15.98
Graphic Packaging Holding Co	2.88	0.00	2.88	13.27
F.N.B. Corp	2.84	0.00	2.84	4.01
DENTSPLY SIRONA Inc	2.80	0.00	2.80	9.27
Devon Energy Corp	2.66	0.00	2.66	-16.55
ICU Medical Inc	2.50	0.30	2.20	53.45
% of Portfolio	30.24	0.74	29.50	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ICU Medical Inc	2.50	0.30	2.20	53.45
Hanesbrands Inc	0.90	0.00	0.90	49.09
Frontdoor Inc	0.39	0.00	0.39	42.02
Mercury Systems Inc	0.43	0.15	0.28	37.09
Valley National Bancorp	0.76	0.30	0.46	31.47
Cushman & Wakefield Ltd	0.28	0.24	0.04	31.06
Crown Holdings Inc	0.86	0.00	0.86	29.25
Granite Construction Inc	1.81	0.05	1.76	28.14
Dun & Bradstreet Corp (The)	0.90	0.00	0.90	24.82
Silgan Holdings Inc	0.63	0.00	0.63	24.48
% of Portfolio	9.46	1.04	8.42	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,277	4,131
Median Mkt. Cap (\$M)	4,826	1,176
Price/Earnings ratio	35.11	24.08
Price/Book ratio	5.07	4.27
5 Yr. EPS Growth Rate (%)	13.52	17.81
Current Yield (%)	0.33	0.59
Number of Stocks	97	1,120

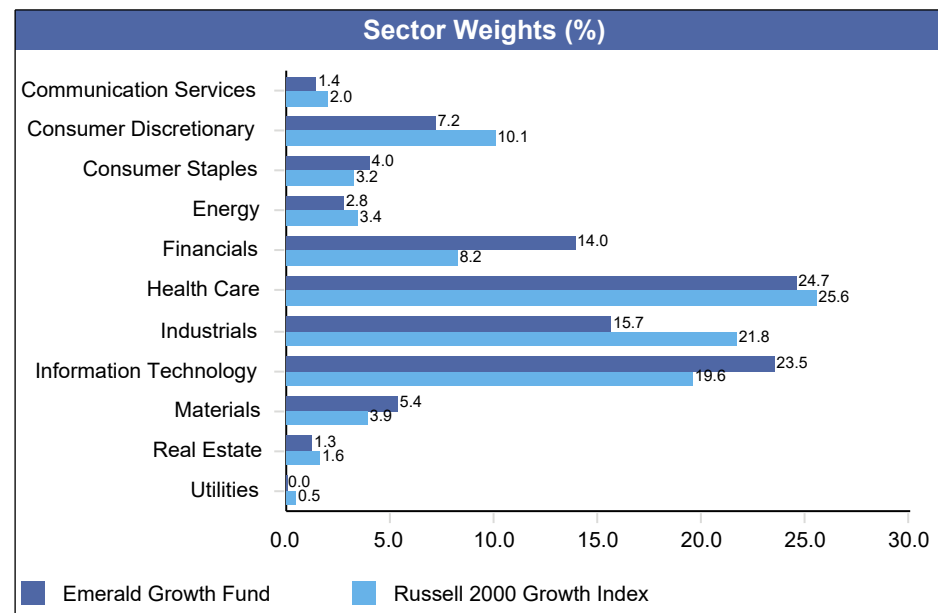


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FTAI Aviation Ltd	3.56	1.00	2.56	29.11
Carpenter Technology Corp	2.98	0.56	2.42	45.83
ICU Medical Inc	2.84	0.00	2.84	53.45
Bio-Techne Corp	2.80	0.00	2.80	11.68
Onto Innovation Inc	2.78	0.00	2.78	-5.47
Chemed Corp	2.64	0.00	2.64	10.86
XPO Inc	2.64	0.00	2.64	1.28
Glaukos Corp	2.61	0.47	2.14	10.08
RBC Bearings Inc	2.60	0.00	2.60	10.97
AZEK Company Inc (The)	2.33	0.00	2.33	11.08
% of Portfolio	27.78	2.03	25.75	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Zeta Global Holdings Corp	0.91	0.39	0.52	69.01
ICU Medical Inc	2.84	0.00	2.84	53.45
Vaxcyte Inc	1.11	1.01	0.10	51.33
Carpenter Technology Corp	2.98	0.56	2.42	45.83
Biohaven Ltd	0.58	0.28	0.30	43.96
Impinj Inc	0.53	0.37	0.16	38.11
Zillow Group Inc	0.93	0.00	0.93	37.50
Hamilton Lane Inc	1.69	0.48	1.21	36.70
Lantheus Holdings Inc	0.66	0.56	0.10	36.69
Cogent Communications Holdings Inc	1.26	0.25	1.01	36.35
% of Portfolio	13.49	3.90	9.59	

Emerald Growth Fund vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,561	4,131
Median Mkt. Cap (\$M)	2,978	1,176
Price/Earnings ratio	29.35	24.08
Price/Book ratio	4.14	4.27
5 Yr. EPS Growth Rate (%)	12.25	17.81
Current Yield (%)	0.46	0.59
Number of Stocks	122	1,120

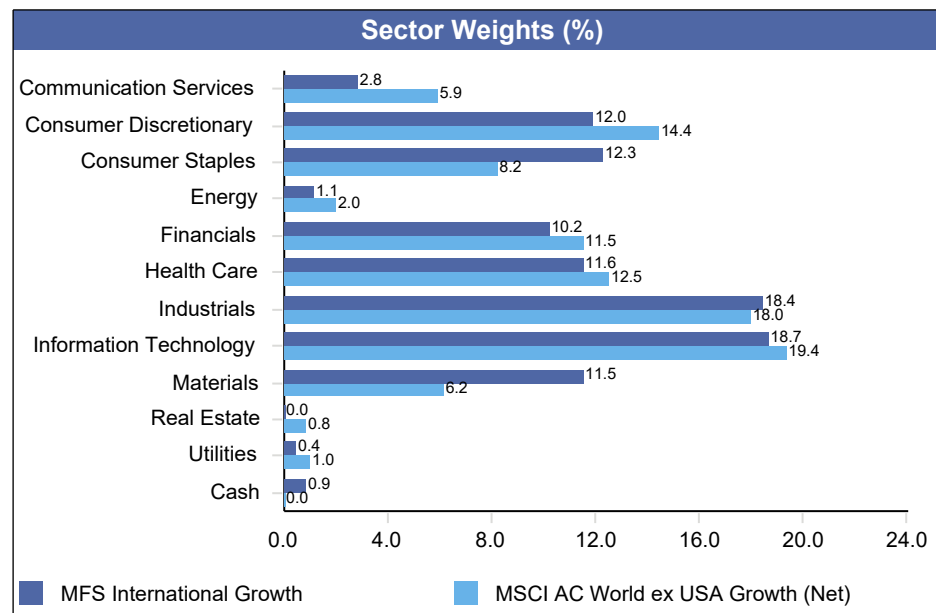


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FTAI Aviation Ltd	3.12	1.00	2.12	29.11
Freshpet Inc	2.75	0.00	2.75	5.70
Carpenter Technology Corp	2.47	0.56	1.91	45.83
Credo Technology Group Holding Ltd	1.99	0.29	1.70	-3.57
Q2 Holdings Inc	1.96	0.35	1.61	32.22
RadNet Inc	1.92	0.34	1.58	17.77
Palomar Holdings Inc	1.88	0.17	1.71	16.66
Varonis Systems Inc	1.87	0.46	1.41	17.78
Insmed Inc	1.81	0.85	0.96	8.95
AeroVironment Inc	1.78	0.39	1.39	10.07
% of Portfolio	21.55	4.41	17.14	

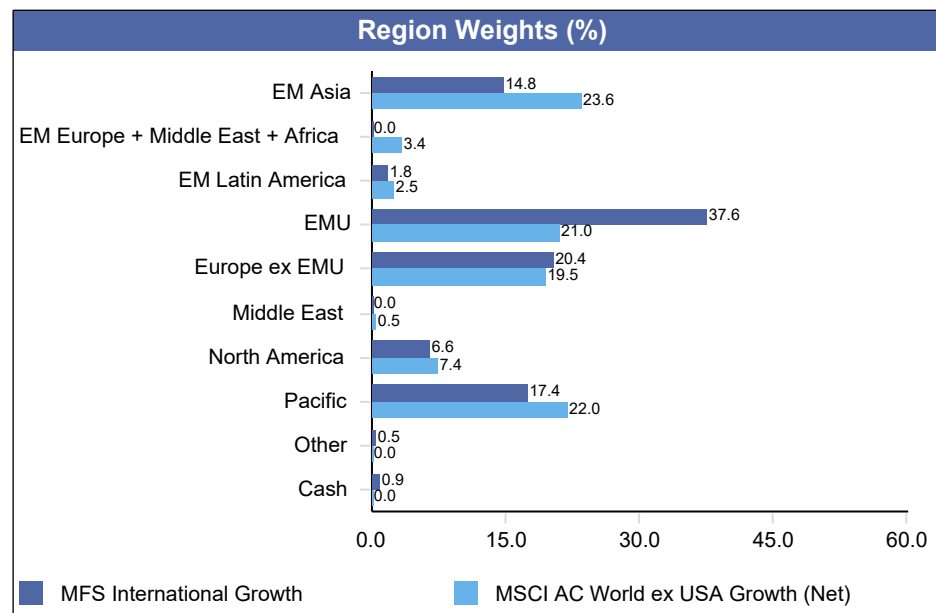
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Clear Secure Inc	0.14	0.21	-0.07	77.71
Applied Optoelectronics Inc	0.31	0.00	0.31	72.62
Traverse Therapeutics Inc	0.76	0.00	0.76	70.19
Wave Life Sciences Ltd	0.90	0.04	0.86	64.33
Avid Bioservices Inc	0.64	0.05	0.59	59.38
Carpenter Technology Corp	2.47	0.56	1.91	45.83
Baldwin Insurance Group Inc (The)	1.76	0.24	1.52	40.40
LendingTree Inc	0.76	0.04	0.72	39.53
Portillos Inc	0.69	0.04	0.65	38.58
Impinj Inc	1.67	0.37	1.30	38.11
% of Portfolio	10.10	1.55	8.55	

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	145,744	145,294
Median Mkt. Cap (\$M)	35,379	10,270
Price/Earnings ratio	21.84	22.35
Price/Book ratio	3.47	3.87
5 Yr. EPS Growth Rate (%)	10.40	13.85
Current Yield (%)	1.92	1.64
Number of Stocks	85	1,188

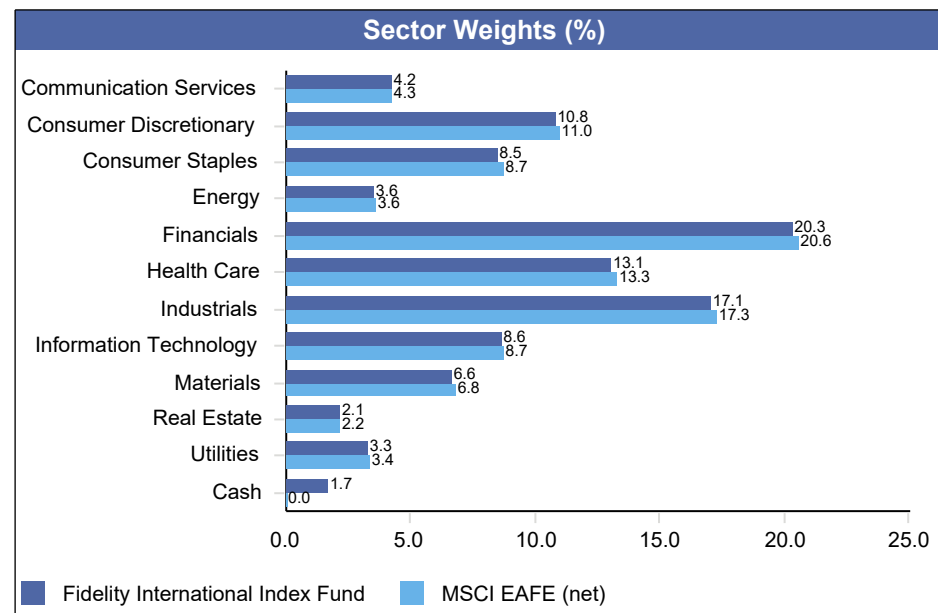


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP SE	5.16	1.68	3.48	12.31
Schneider Electric S E	4.34	1.02	3.32	9.66
Hitachi Ltd	4.27	0.86	3.41	18.08
Taiwan Semicon Manu Co	3.49	5.25	-1.76	1.99
Roche Holding AG	3.41	0.08	3.33	15.53
Nestle SA, Cham Und Vevey	3.38	1.21	2.17	-1.33
LVMH Moet Hennessy Louis Vui	2.70	1.49	1.21	0.47
Linde Plc	2.54	0.00	2.54	8.99
Heineken NV	2.52	0.18	2.34	-7.39
AIA Group Ltd	2.33	0.46	1.87	33.18
% of Portfolio	34.14	12.23	21.91	

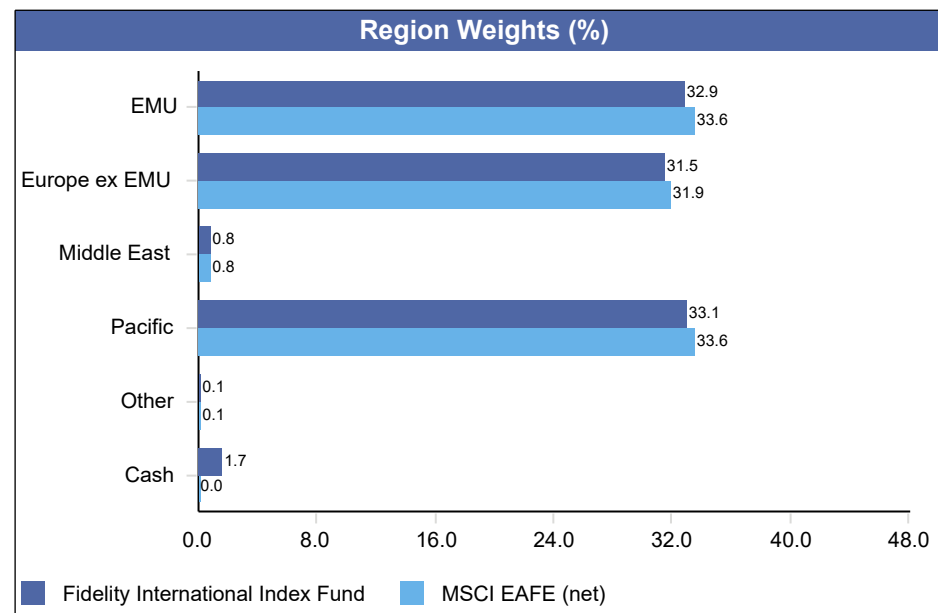


Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	93,847	95,567
Median Mkt. Cap (\$M)	15,789	15,784
Price/Earnings ratio	15.16	15.17
Price/Book ratio	2.64	2.64
5 Yr. EPS Growth Rate (%)	9.40	9.43
Current Yield (%)	3.04	3.04
Number of Stocks	733	732

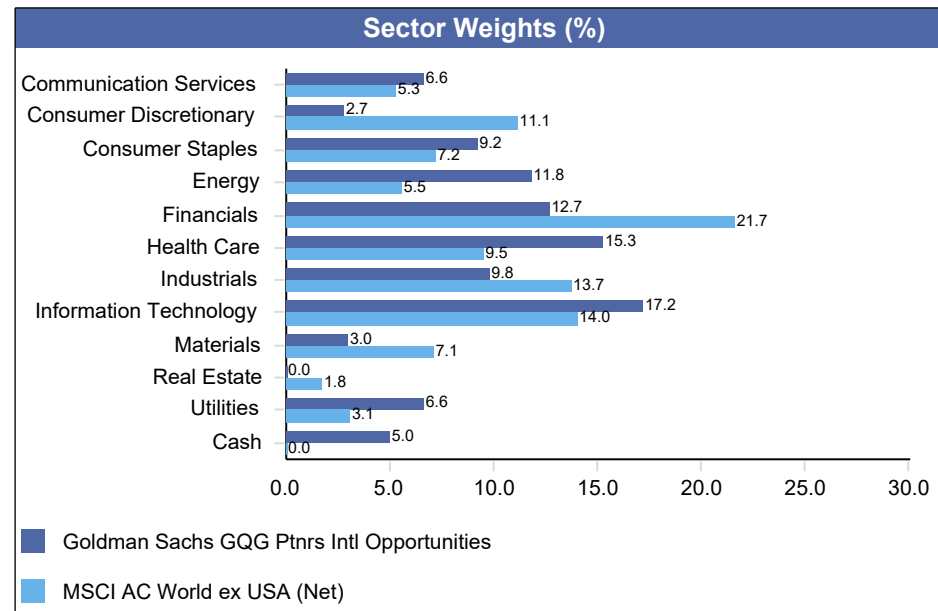


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.13	2.16	-0.03	-18.19
ASML Holding NV	1.87	1.90	-0.03	-19.32
CASH	1.65	0.00	1.65	N/A
Nestle SA, Cham Und Vevey	1.48	1.50	-0.02	-1.33
Astrazeneca PLC	1.36	1.37	-0.01	0.13
SAP SE	1.34	1.36	-0.02	12.31
Novartis AG	1.28	1.29	-0.01	7.61
Roche Holding AG	1.27	1.28	-0.01	15.53
LVMH Moet Hennessy Louis Vui	1.19	1.21	-0.02	0.47
Shell Plc	1.15	1.17	-0.02	-8.34
% of Portfolio	14.72	13.24	1.48	

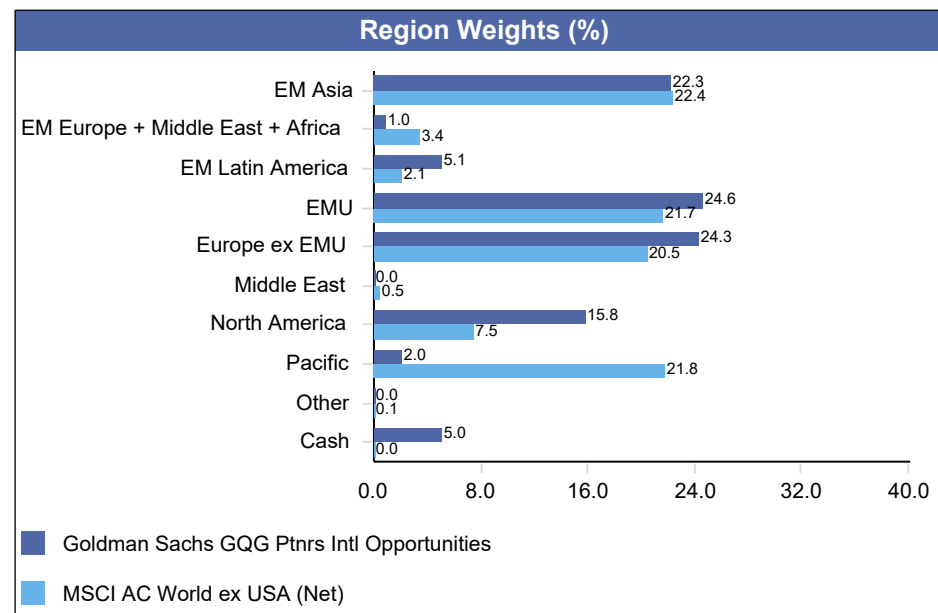


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	332,297	112,367
Median Mkt. Cap (\$M)	80,043	9,176
Price/Earnings ratio	19.78	16.27
Price/Book ratio	3.86	2.57
5 Yr. EPS Growth Rate (%)	19.35	10.28
Current Yield (%)	2.85	3.02
Number of Stocks	71	2,159

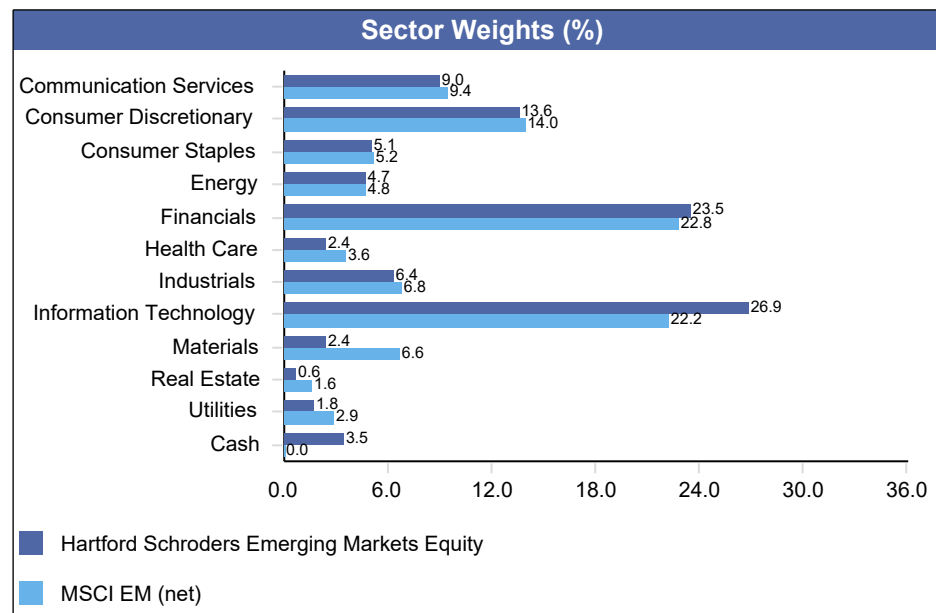


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.93	1.81	6.12	13.26
CASH	5.00	0.00	5.00	N/A
Astrazeneca PLC	4.78	0.93	3.85	15.79
TotalEnergies SE	4.09	0.55	3.54	-1.30
NVIDIA Corporation	3.59	0.00	3.59	36.74
ASML Holding NV	3.25	1.59	1.66	7.46
SAP SE	2.69	0.81	1.88	5.51
Taiwan Semicon Manu Co	2.61	2.82	-0.21	22.80
Glencore Plc	2.59	0.23	2.36	4.88
Adani Power Ltd	2.52	0.03	2.49	34.64
% of Portfolio	39.05	8.77	30.28	

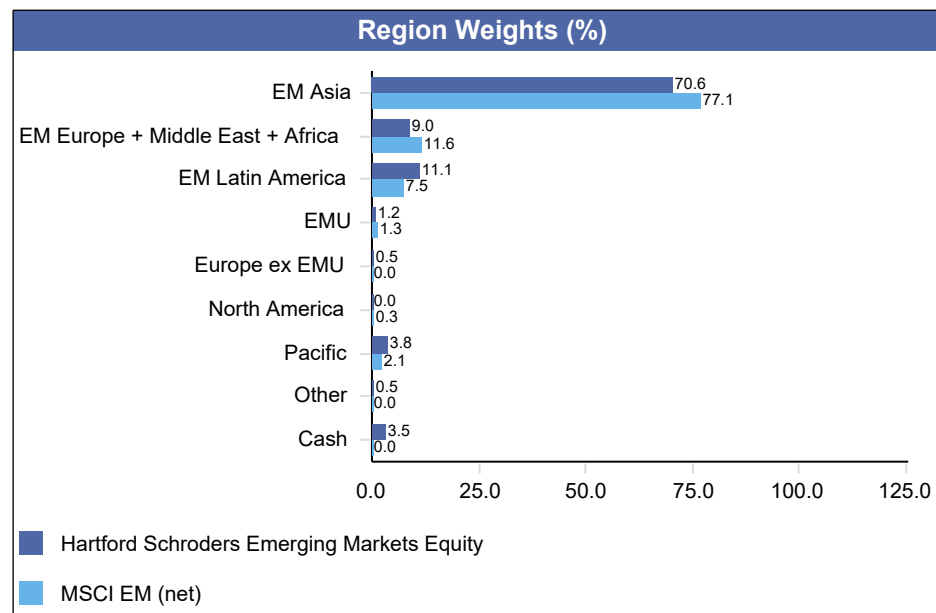


Hartford Schrodgers Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	178,371	153,637
Median Mkt. Cap (\$M)	19,740	8,155
Price/Earnings ratio	16.66	15.68
Price/Book ratio	3.02	2.93
5 Yr. EPS Growth Rate (%)	18.76	14.67
Current Yield (%)	2.58	2.59
Number of Stocks	113	1,277



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.77	9.00	1.77	1.99
Tencent Holdings LTD	6.34	4.53	1.81	20.00
Samsung Electronics Co Ltd	4.24	2.71	1.53	-20.57
CASH	3.45	0.00	3.45	N/A
Meituan	2.80	1.33	1.47	55.61
Icici Bank Ltd	2.35	0.96	1.39	6.49
Alibaba Group Holding Ltd	2.29	2.60	-0.31	56.83
Axis Bank Ltd	1.91	0.41	1.50	-3.02
Tata Consultancy Services Ltd	1.67	0.56	1.11	9.05
Reliance Industries Ltd	1.62	1.30	0.32	-5.82
% of Portfolio	37.44	23.40	14.04	



Portfolio Characteristics

As of September 30, 2024

Cohen & Steers Institutional Realty Shares

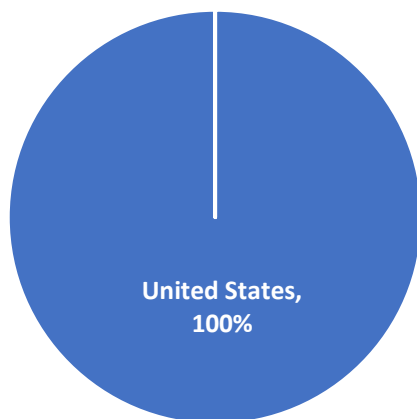
Portfolio Characteristics

Net Assets (\$ millions)	7,940
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	33
Turnover Rate	32%
Wgt. Avg. Market Cap. (\$ millions)	38,610
12-Month Distribution Yield	2.75%
30-Day SEC Yield	1.97%

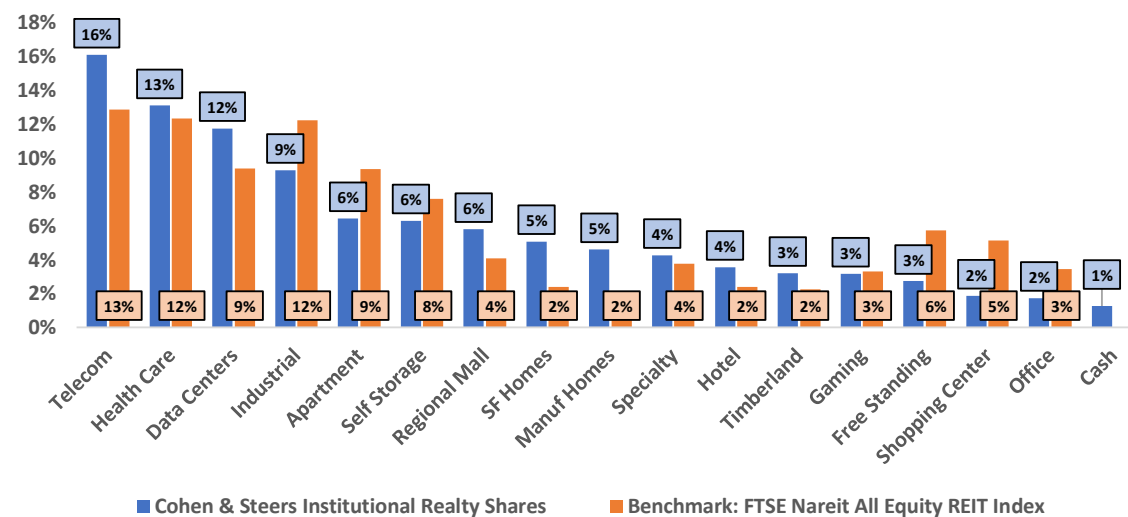
Top 10 Holdings

Company	Sector	Country	Portfolio %
American Tower Corporation	Telecommunications	United States	9.30%
Welltower, Inc.	Health Care	United States	8.70%
Digital Realty Trust, Inc.	Data Centers	United States	7.10%
Prologis, Inc.	Industrial	United States	6.80%
Crown Castle International Corp.	Telecommunications	United States	6.10%
Simon Property Group, Inc.	Regional Mall	United States	5.80%
Equinix, Inc.	Data Centers	United States	4.60%
Iron Mountain Incorporated	Specialty	United States	4.30%
Invitation Homes, Inc.	Single Family Homes	United States	3.60%
Sun Communities, Inc.	Manufactured Homes	United States	3.40%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of September 30, 2024

Lazard Global Listed Infrastructure Portfolio

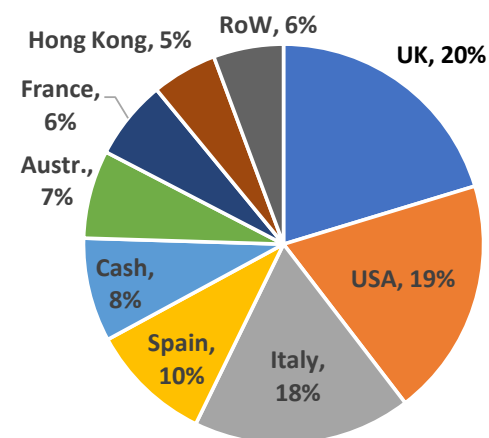
Portfolio Characteristics

Net Assets (\$ millions)	9,100
Inception Date	12/31/2009
Gross Expense Ratio	0.97%
Net Expense Ratio	0.97%
Number of Holdings	27
Turnover Rate	28%
Wgt. Avg. Market Cap. (\$ millions)	30,200
Dividend Yield	4.50%

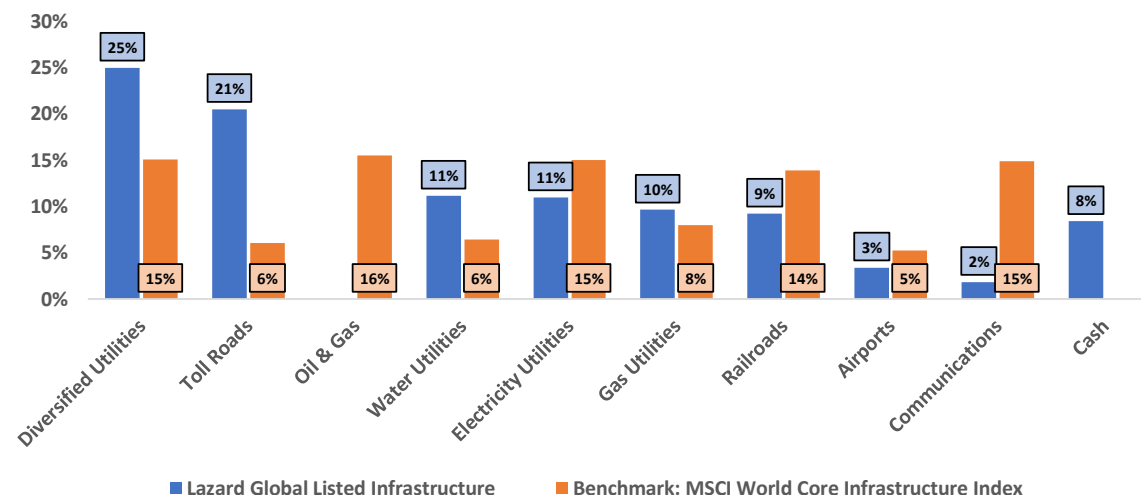
Top 10 Holdings

Top 10 Holdings	Portfolio
National Grid	United Kingdom 9.17%
Ferrovial	Spain 8.77%
Snam	Italy 6.81%
United Utilities	United Kingdom 4.88%
Severn Trent	United Kingdom 4.86%
Terna	Italy 4.85%
Exelon	United States 4.83%
Norfolk Southern	United States 4.68%
VINCI	France 4.59%
CSX	United States 4.51%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Lazard uses the MSCI World Core Infrastructure Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of September 30, 2024

NYLI CBRE Global Infrastructure Fund

Portfolio Characteristics

Net Assets (\$ millions)	896
Inception Date	6/28/2013
Gross Expense Ratio (Class I)	1.03%
Net Expense Ratio (Class I)	0.97%
Number of Holdings	49
Turnover Rate	47%
Wgt. Avg. Market Cap. (\$ millions)	38,400
12-Month Distribution Yield	2.07%
30-Day SEC Yield	2.08%

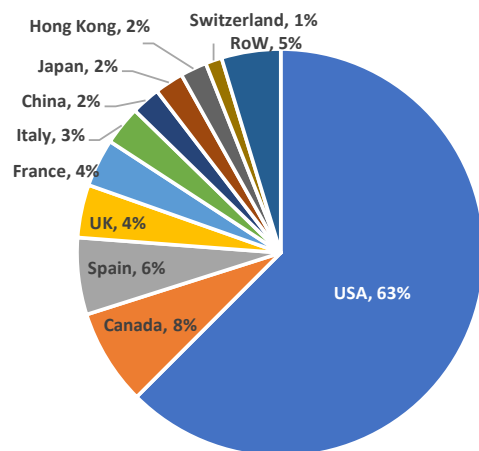
Top 10 Holdings

WEC Energy Group, Inc.
CSX Corporation
Targa Resources Corp.
Atmos Energy Corp.
Pembina Pipeline Corp.
American Tower Corp.
PG&E Corp.
Equinix, Inc.
Vinci S.A.
PPL Corp.

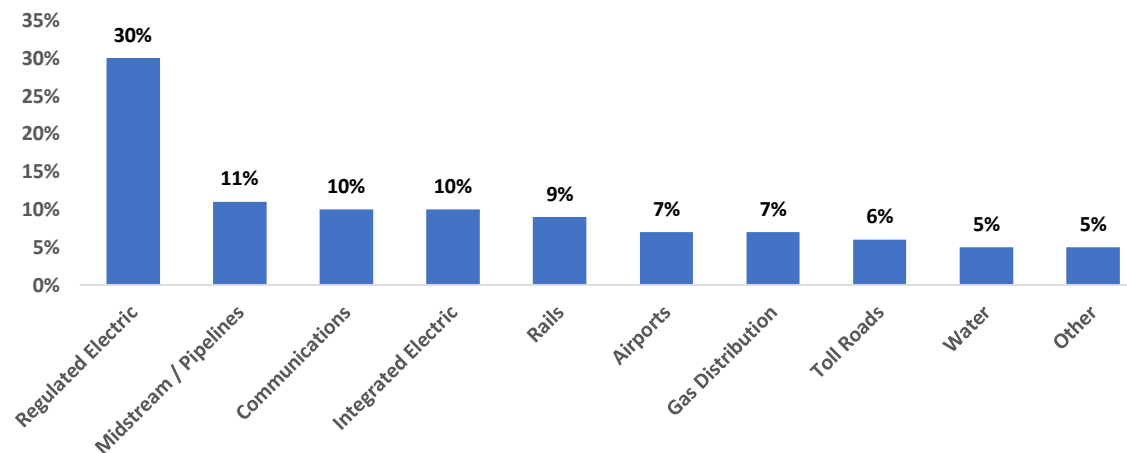
Regulated Electric	United States	4.40%
Rail	United States	4.30%
Midstream / Pipelines	United States	4.30%
Gas Distribution	United States	4.00%
Midstream / Pipelines	Canada	3.70%
Communications	United States	3.70%
Regulated Electric	United States	3.60%
Communications	United States	3.30%
Toll Roads	France	3.30%
Regulated Electric	United States	3.20%

Portfolio

Geographic Exposure



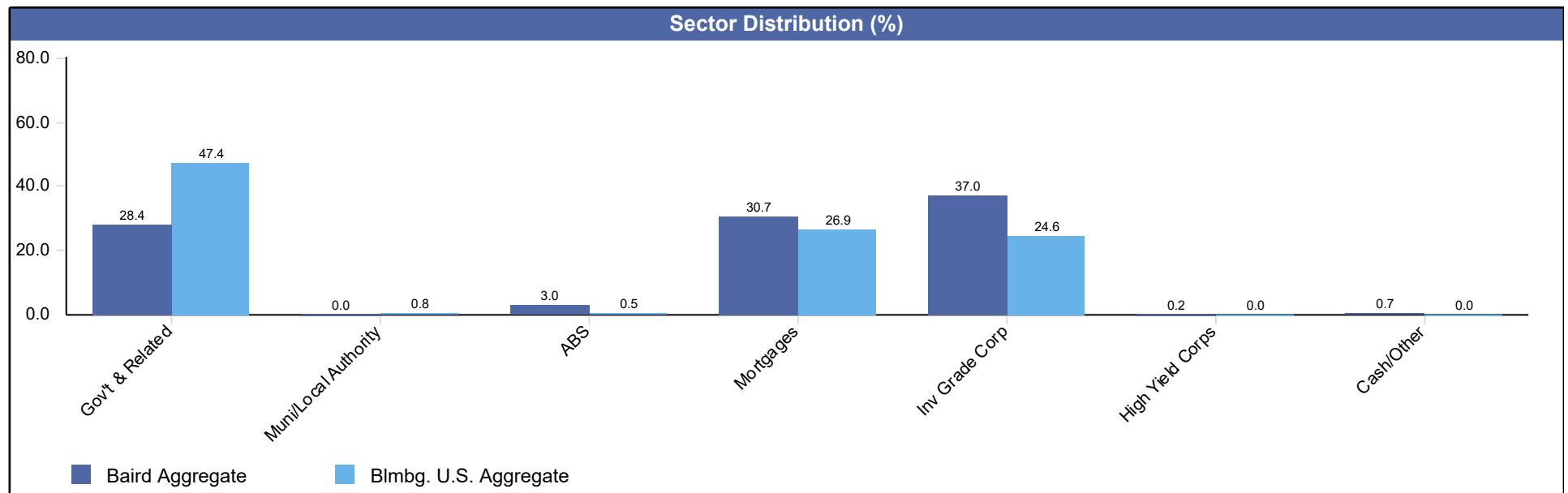
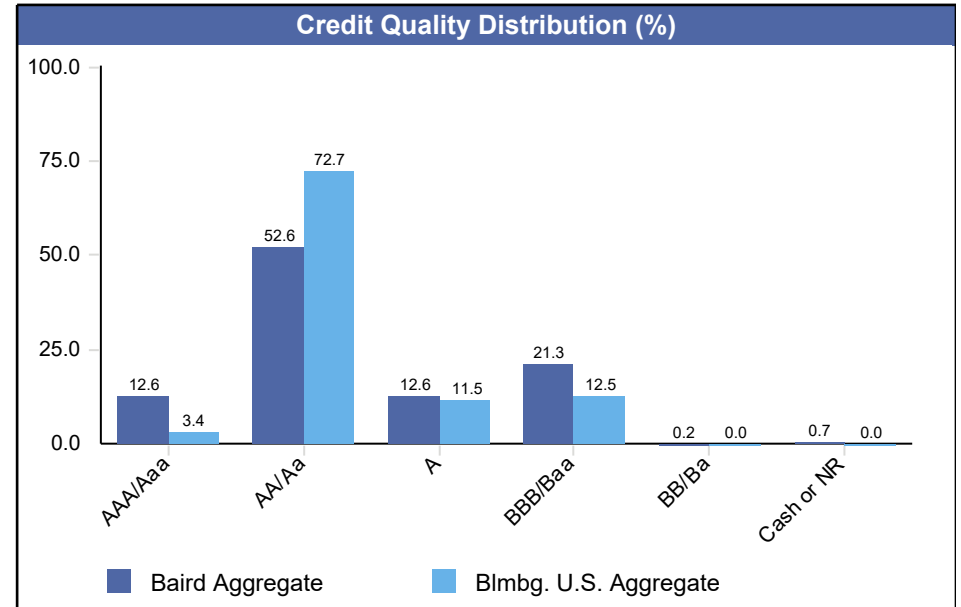
Sector Exposure



■ NYLI CBRE Global Infrastructure Fund

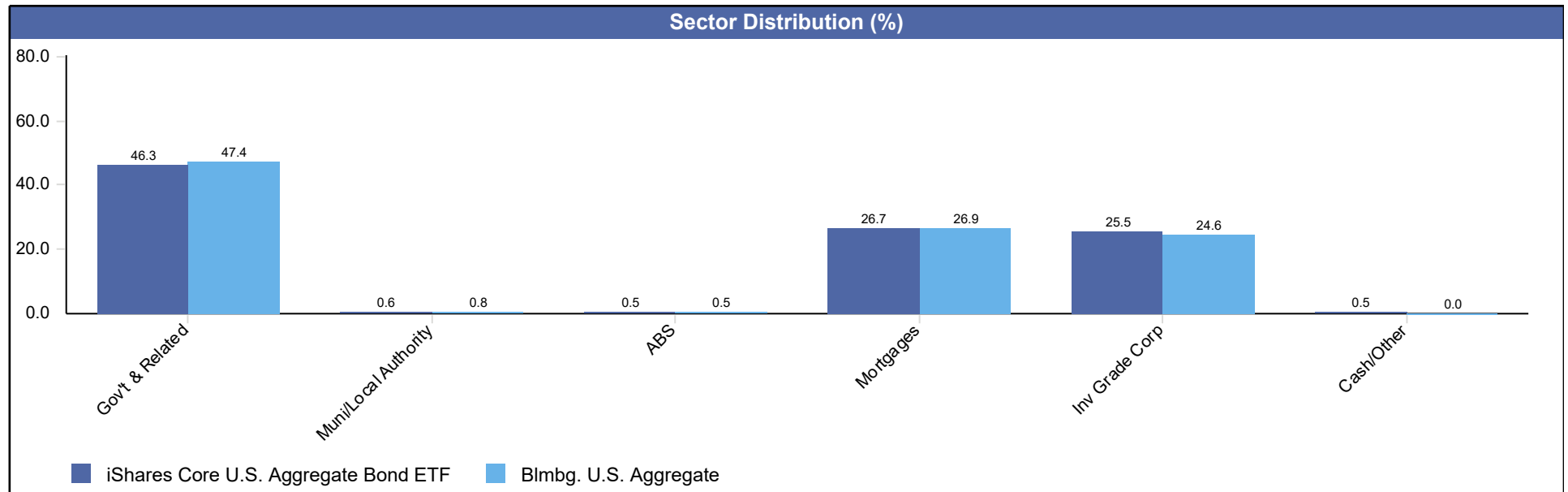
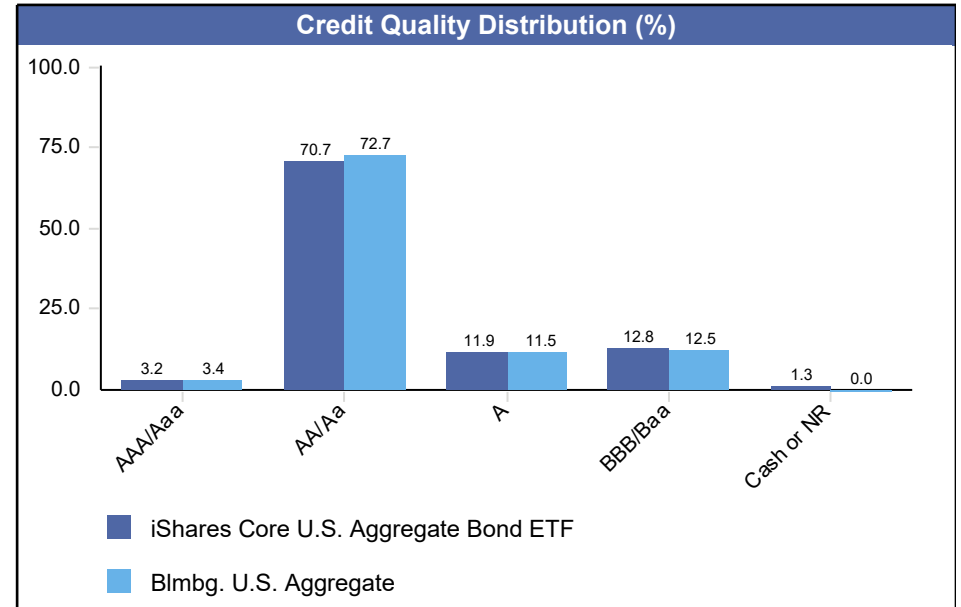
Baird Aggregate vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.20	6.20
Yield To Maturity (%)	4.49	4.23
Avg. Maturity	8.15	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	3.58	3.37



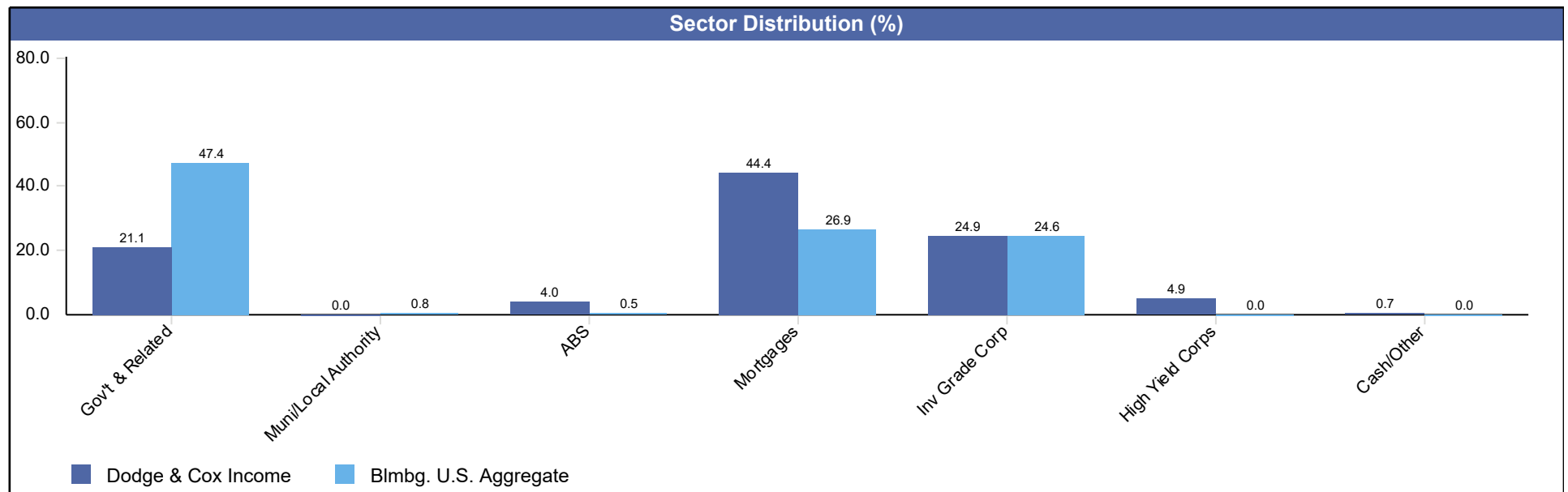
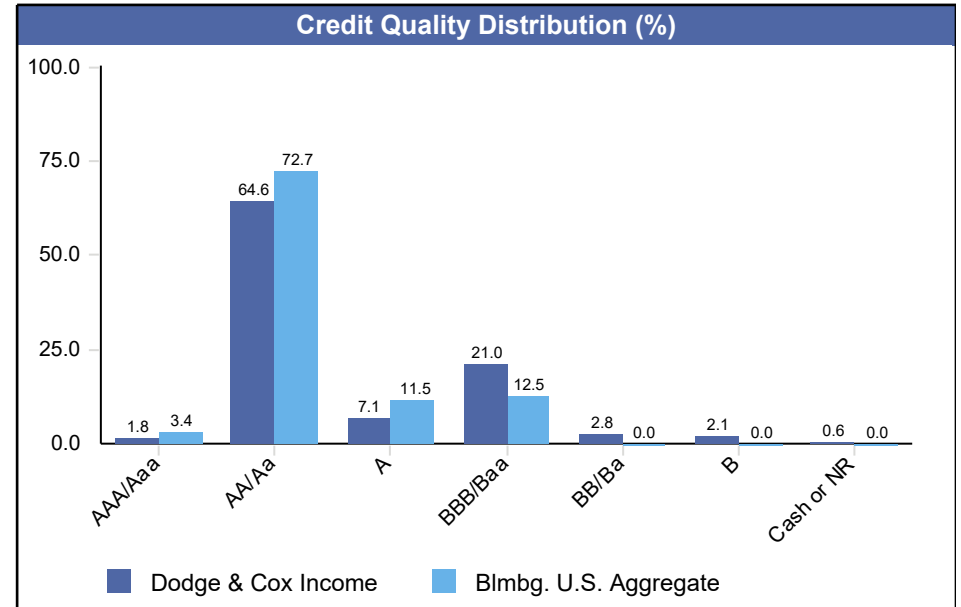
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

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



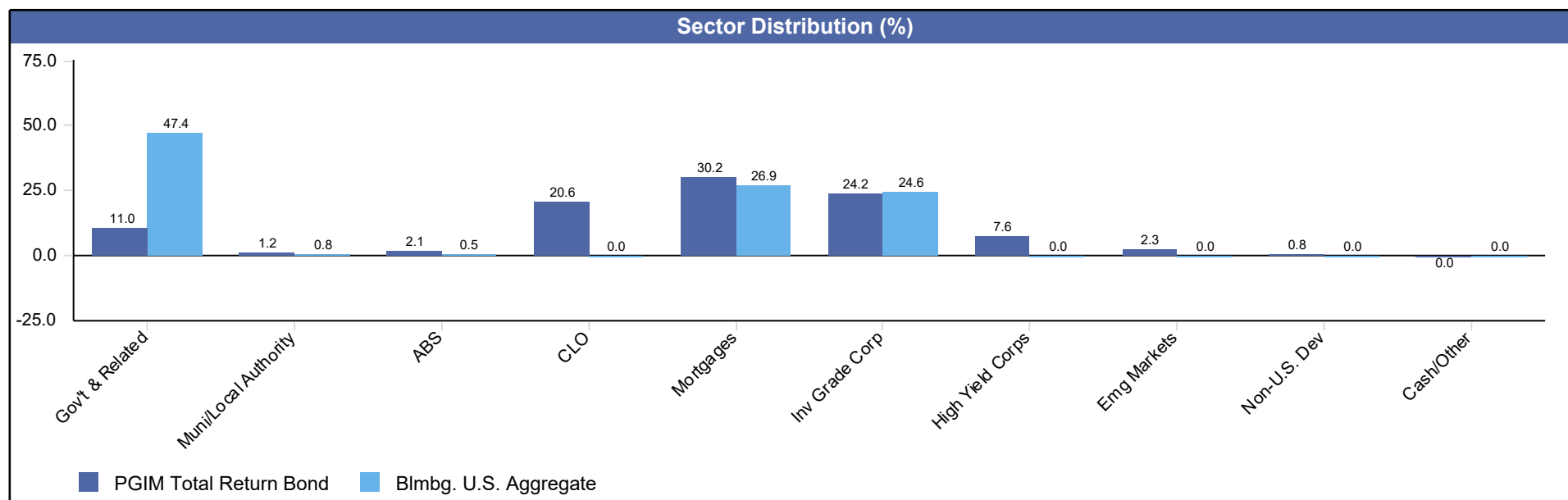
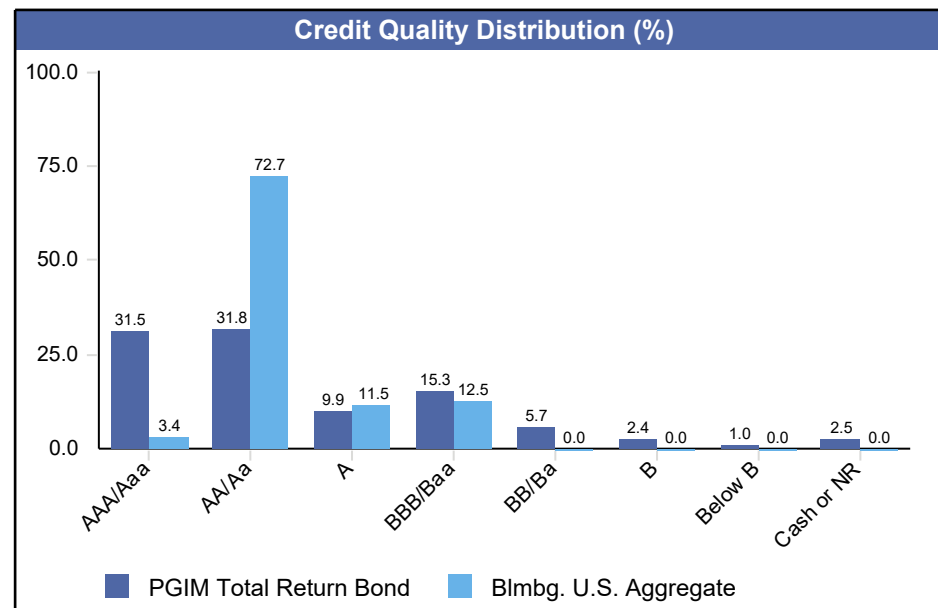
Dodge & Cox Income vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.30	6.20
Yield To Maturity (%)	4.70	4.23
Avg. Maturity	9.60	8.36
Avg. Quality	A	AA
Coupon Rate (%)	N/A	3.37



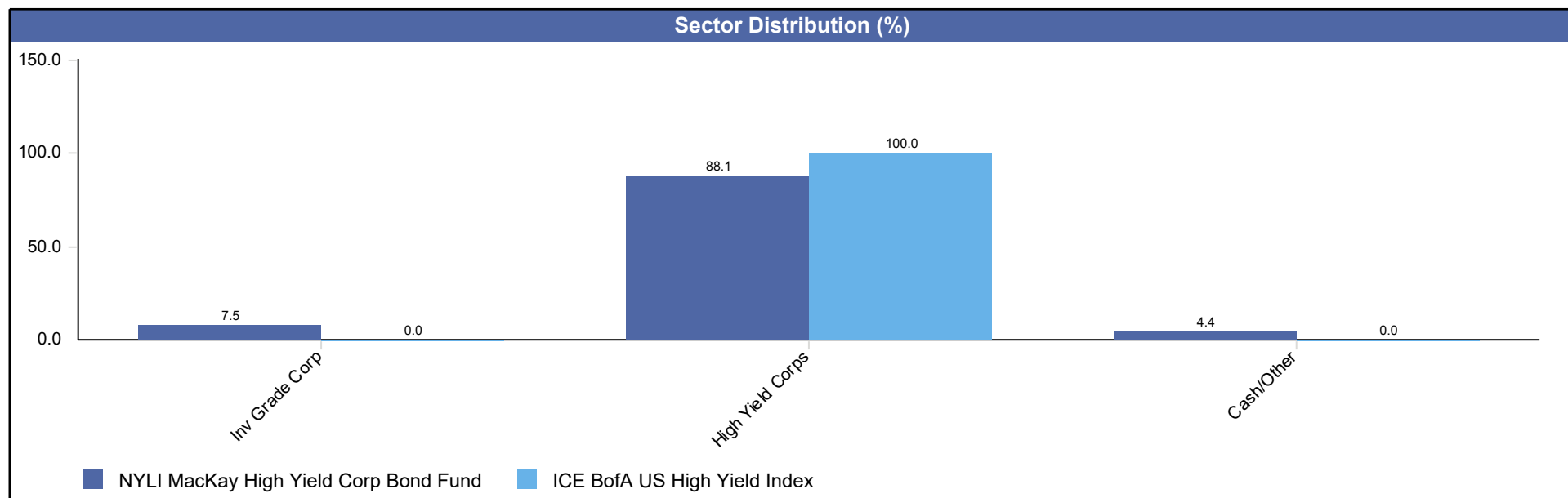
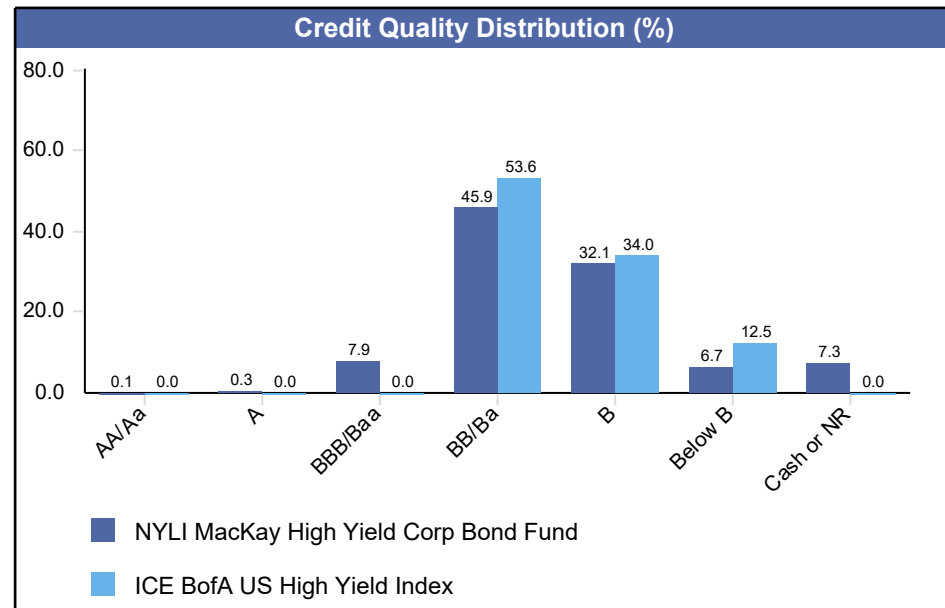
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.35	6.20
Yield To Maturity (%)	5.69	4.23
Avg. Maturity	7.35	8.36
Avg. Quality	AA	AA
Coupon Rate (%)	4.39	3.37



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



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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.

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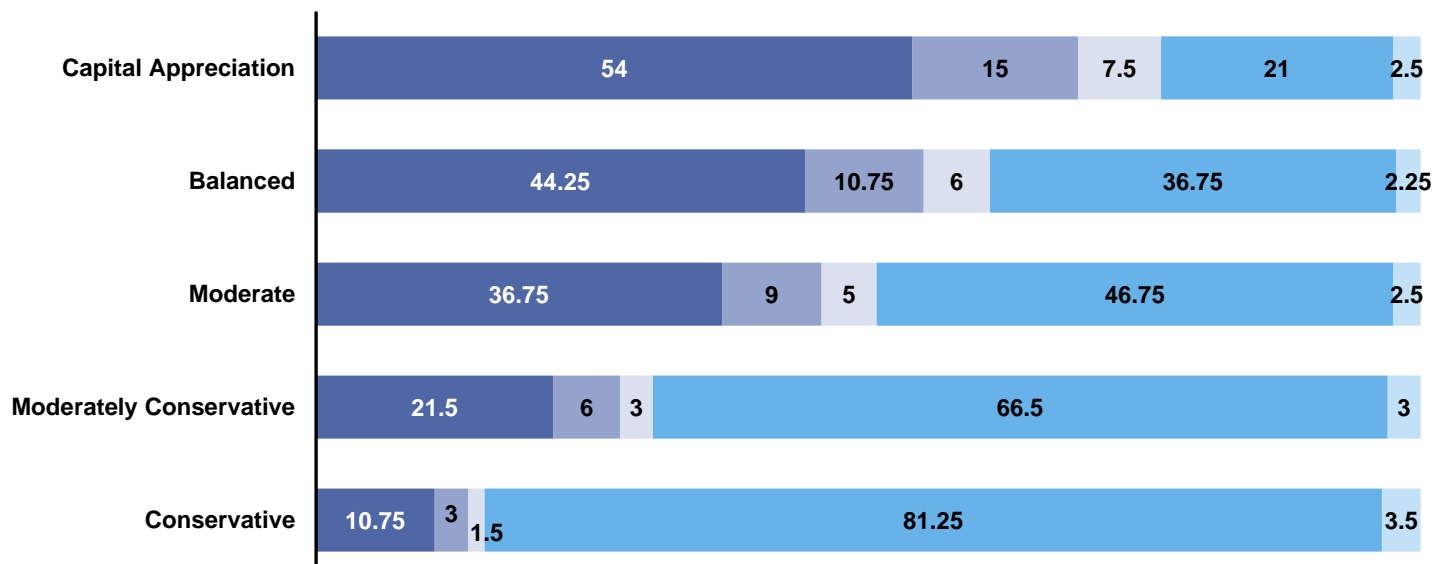
PARS OPEB and Pension Trust Program

Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	3Q24*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	5.27	7.12	15.12	0.95	2.89	3.47
	Fixed Income	60-95%	80%	81%	Benchmark	4.77	6.46	13.12	1.20	2.83	3.27
	Cash	0-20%	5%	4%	Index	5.57	6.59	14.31	0.65	2.50	3.40
					Benchmark	4.77	6.46	13.12	1.20	2.83	3.45
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	5.43	8.86	17.99	2.28	4.67	4.67
	Fixed Income	50-80%	65%	67%	Benchmark	5.36	8.46	16.61	2.32	4.56	4.73
	Cash	0-20%	5%	3%	Index	5.98	8.61	17.27	1.95	4.26	4.39
					Benchmark	5.36	8.46	16.61	2.32	4.56	4.70
Moderate	Equity	40-60%	50%	50%	Strategic Blend	5.58	11.13	21.55	3.73	6.83	7.28
	Fixed Income	40-60%	45%	47%	Benchmark	5.90	11.20	20.89	4.16	7.04	7.56
	Cash	0-20%	5%	3%	Index	6.42	11.19	21.23	3.77	6.61	6.51
					Benchmark	5.90	11.20	20.89	4.16	7.04	6.95
Balanced	Equity	50-70%	60%	60%	Strategic Blend	5.59	12.43	23.49	4.57	7.98	7.98
	Fixed Income	30-50%	35%	37%	Benchmark	6.19	12.58	23.12	5.01	8.23	8.32
	Cash	0-20%	5%	3%	Index	6.77	12.74	23.71	4.70	7.80	7.59
					Benchmark	6.19	12.58	23.12	5.01	8.23	7.94
Capital Appreciation	Equity	65-85%	75%	75%	Strategic Blend	5.78	14.31	26.15	5.74	9.54	7.94
	Fixed Income	10-30%	20%	21%	Benchmark	6.57	14.62	26.33	6.28	9.95	8.96
	Cash	0-20%	5%	4%	Index	6.82	14.18	26.00	6.25	9.32	9.02
					Benchmark	6.57	14.62	26.33	6.28	9.95	9.75

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees. Please see important disclosures on the following page, and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns							
		2023	2022	2021	2020	2019	2018	2017	2016
Conservative	Strategic Blend	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06	N/A
	Index	7.77	-12.06	1.97	8.27	10.34	0.44	N/A	N/A
	Blended Benchmark	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25	3.92
Moderately Conservative	Strategic Blend	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44	4.81
	Index	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96	5.25
	Blended Benchmark	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13	5.45
Moderate	Strategic Blend	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38	N/A
	Index	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31	N/A
	Blended Benchmark	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66	7.41
Balanced	Strategic Blend	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	6.58
	Index	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38	7.39
	Blended Benchmark	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54	8.39
Capital Appreciation	Strategic Blend	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A	N/A
	Index	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62	N/A
	Blended Benchmark	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57	9.59

■ Domestic Equity ■ International Equity ■ Other Growth (REITs) ■ Fixed Income ■ Cash



Strategic Blend -

Holdings: Portfolios are invested in a strategic mix of actively managed and passive index-based investment vehicles.

- Baird Aggregate Bond Fund
- Cohen & Steers Institutional Realty Fund
- Columbia Contrarian Core Fund
- Columbia Small Cap Growth Fund
- Dodge Cox Income Fund
- Dodge Cox Stock Fund
- Emerald Growth Fund
- Fidelity International Index Fund
- First American Government Obligations Fund
- Goldman Sachs GQG International Opportunities Fund
- Harbor Capital Appreciation Fund
- Hartford Schroders Emerging Markets Equity Fund
- iShares Core U.S. Aggregate ETF
- iShares Russell Mid-Cap ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- Lazard Global Infrastructure Fund
- Mainstay CBRE Global Infrastructure Fund
- Mainstay MacKay High Yield Corporate Bond Fund
- MFS International Growth Fund
- PGIM Total Return Bond Fund
- Putnam Core Equity Fund
- Schwab US Large CAP ETF
- Undiscovered Managers Behavioral Fund
- Vaughan Nelson Select Fund

Index - Holdings:

Portfolios are invested in passive index-based investment vehicles.

- First American Government Obligations Fund
- iShares 5-10 Year Investment Grade Corporate ETF
- iShares Core MSCI EAFE ETF
- iShares Core S&P 500 ETF
- iShares Core US Aggregate ETF
- iShares Global Infrastructure ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell Mid-Cap ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- SPDR High Yield Bond ETF
- Vanguard Emerging Markets Stock ETF
- Vanguard Real Estate ETF

For illustrative purposes only and subject to change at PFMAM's discretion. Individual portfolio allocations and holdings will vary based on many factors, including each portfolio's specific investment policy and market conditions.

Benchmark Definitions

		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
10/1/2012 - Current:	S&P 500	7.50%	15.50%	26.50%	32.00%	39.50%
	Russell Mid Cap	1.50%	3.00%	5.00%	6.00%	16.00%
	Russell 2000	2.50%	4.50%	7.50%	9.00%	10.50%
	Wilshire REIT	0.50%	1.00%	1.75%	2.00%	10.25%
	MSCI EM Free (Net USD)	1.00%	2.00%	3.25%	4.00%	7.50%
	MSCI EAFE (Net USD)	2.00%	4.00%	6.00%	7.00%	5.25%
	Bloomberg US Aggregate Bond	52.25%	49.25%	33.50%	27.00%	5.00%
	ICE BofA 1-3 Yr US Corp/Govt	25.75%	14.00%	10.00%	6.75%	3.00%
	ICE BofA US High Yield Master II	2.00%	1.75%	1.50%	1.25%	2.00%
	FTSE 1 Month T-Bill	5.00%	5.00%	5.00%	5.00%	1.00%
					Since Inception:	

About the Adviser: PFM Asset Management (PFMAM)

At PFM Asset Management we partner with public sector, non-profit and other institutions to build tailored, flexible investment solutions using fixed income and Multi-Asset class investments. With more than 40 years of experience managing public sector clients, we offer Liquidity Management, investment grade fixed income, Outsourced Chief Investment Officer (OCIO) and other specialized investment solutions.

Inception Date Information

<i>Conservative Strategic Blend</i>	07/01/2016
<i>Conservative Index</i>	02/01/2017
<i>Moderately Conservative Strategic Blend</i>	07/01/2015
<i>Moderately Conservative Index</i>	08/01/2015
<i>Moderate Strategic Blend</i>	02/01/2016
<i>Moderate Index</i>	09/01/2016
<i>Balanced Strategic Blend</i>	10/01/2015
<i>Balanced Index</i>	12/01/2015
<i>Capital Appreciation Strategic Blend</i>	10/1/2017
<i>Capital Appreciation Index</i>	04/01/2016

Gross returns are time weighted and are calculated based on trade-date accounting. Actual returns for each agency's participation within the portfolio may vary from returns shown based on each agency's own cash flows as well as the specific portfolio in which they are invested. The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., serves as sub-advisor to U.S. Bank to manage these portfolios. Prior to January 1st, 2024, HighMark Capital Management, Inc. ("HighMark") acted as sub-advisor to the PARS portfolios. HighMark, including clients and investment personnel, was consolidated into its affiliate, PFM Asset Management LLC (PFMAM) on January 1st, 2024.

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Additional Disclosures

Assets under management as of 6/30/2024 represent the assets managed by PFM asset Management LLC (PFMAM). As of 10/1/2024 PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.

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Economic Update

January 2025

Disclosures

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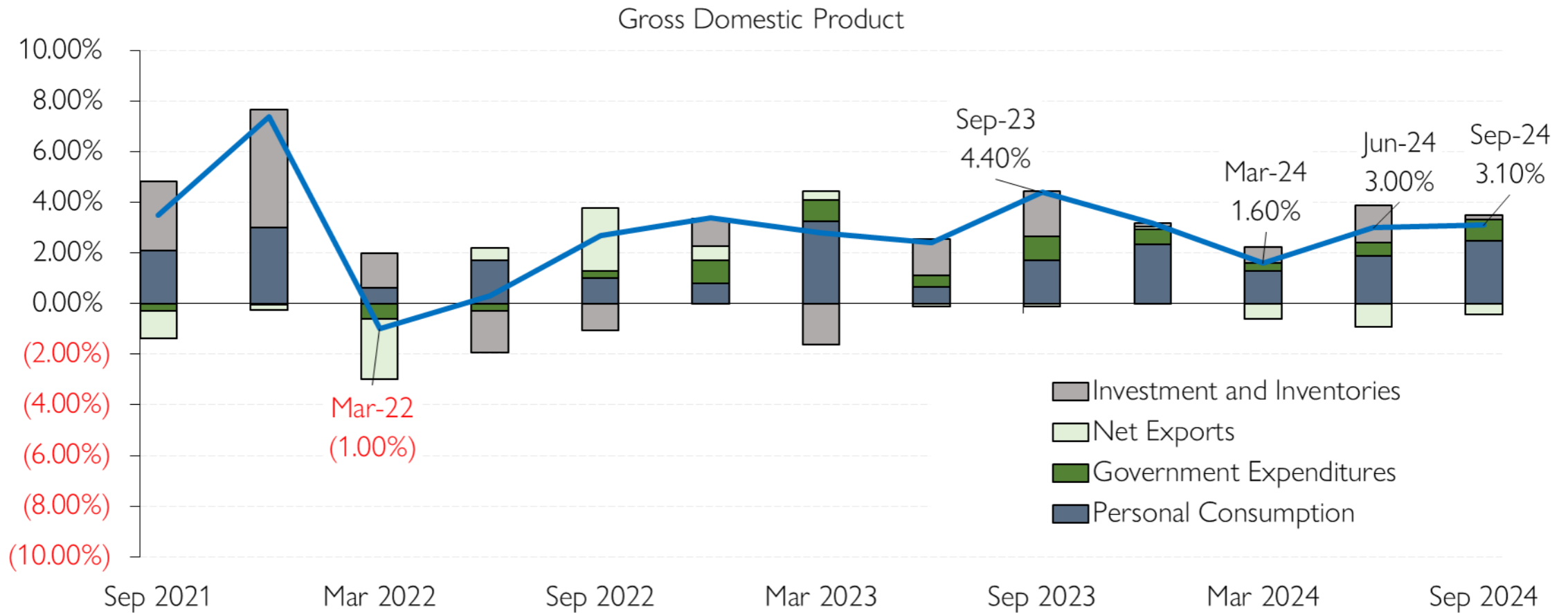
The materials in this presentation are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events.

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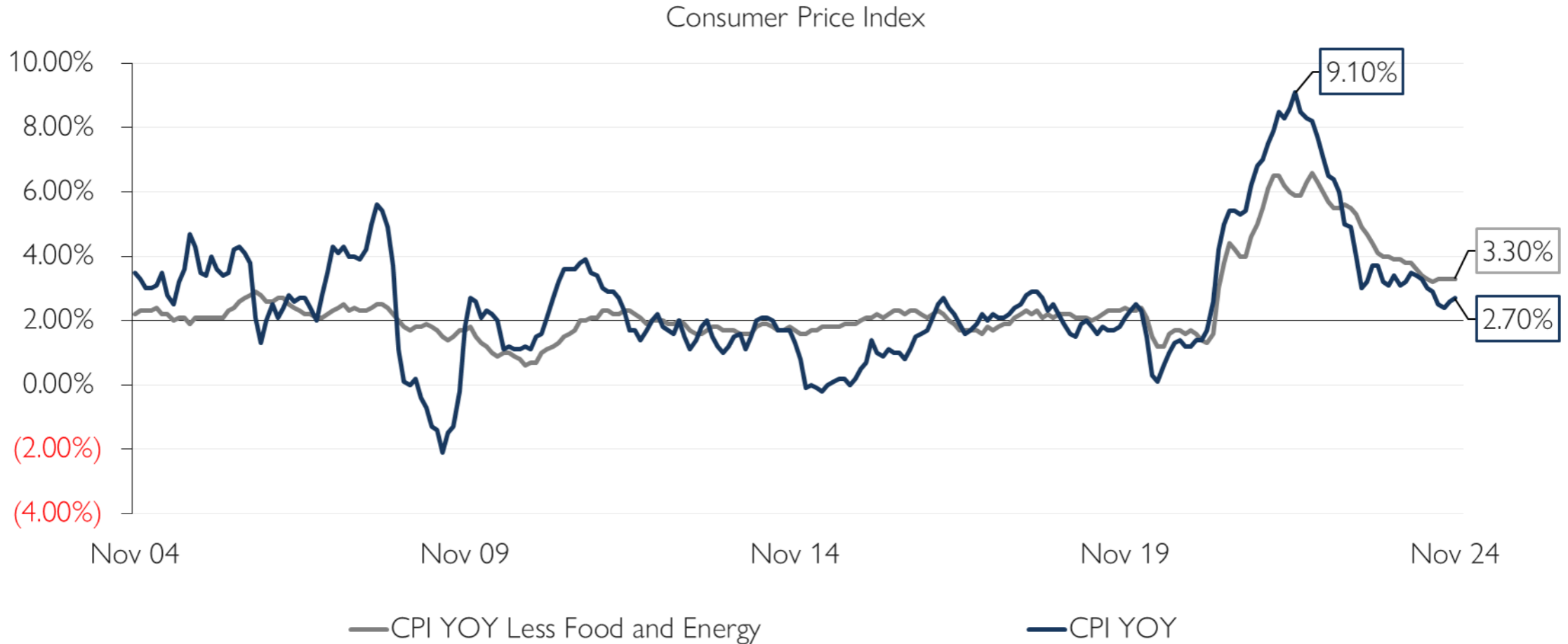
Gross Domestic Product

- The initial reading of third quarter 2024 GDP was 3.10%, slightly higher than the expected 2.90% growth for the period. Not surprisingly, the Consumer represented a majority of economic growth (2.48%), government expenditures contributed 0.86%. Net exports were a slight drag on growth (-.43%), business expenditures were muted (0.16%).



Inflation - CPI

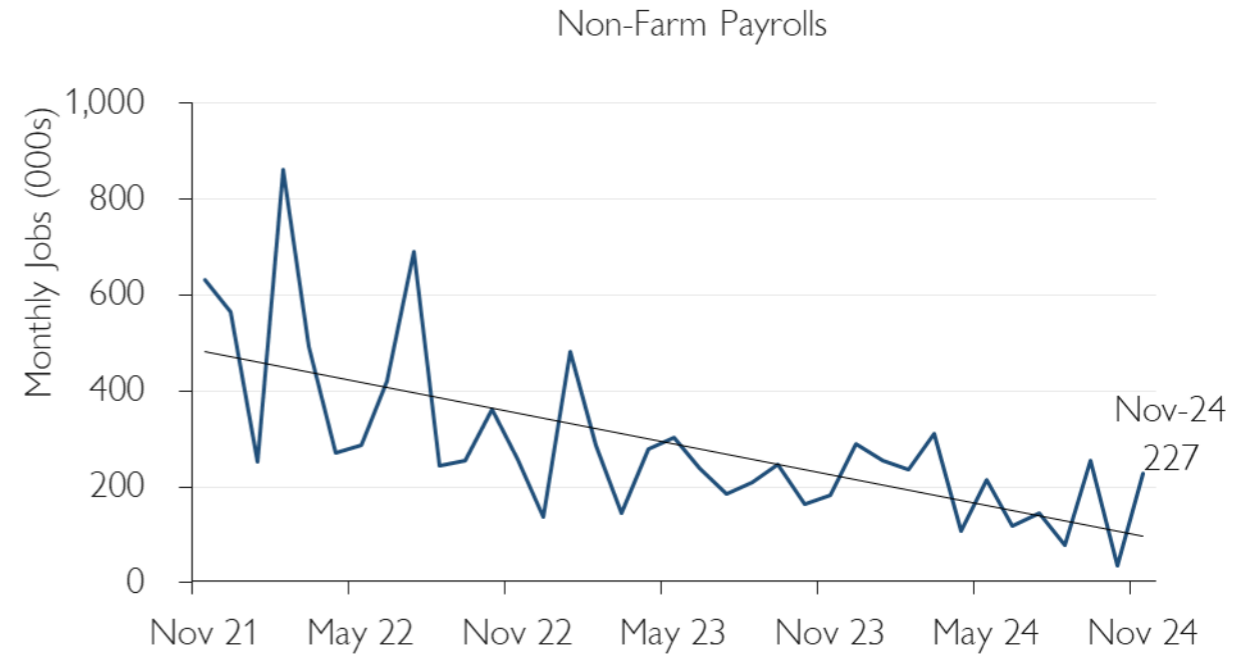
- Year over year inflation reversed course in November, as Consumer Price Index increased 0.1% to 2.7%, the second consecutive month of an increase in overall inflation. CPI less food and energy was unchanged in November at 3.3%. Shelter increased 4.7% and food increased 2.4%.



Jobs

Job Growth continues

- Payrolls picked up in November with 227k new jobs created, rebounding from the 34k created in October.
- The job market continues to surprise on the up- and downside each month, although the trend has been slower job growth since recovering the more than 20mm jobs lost during the pandemic.

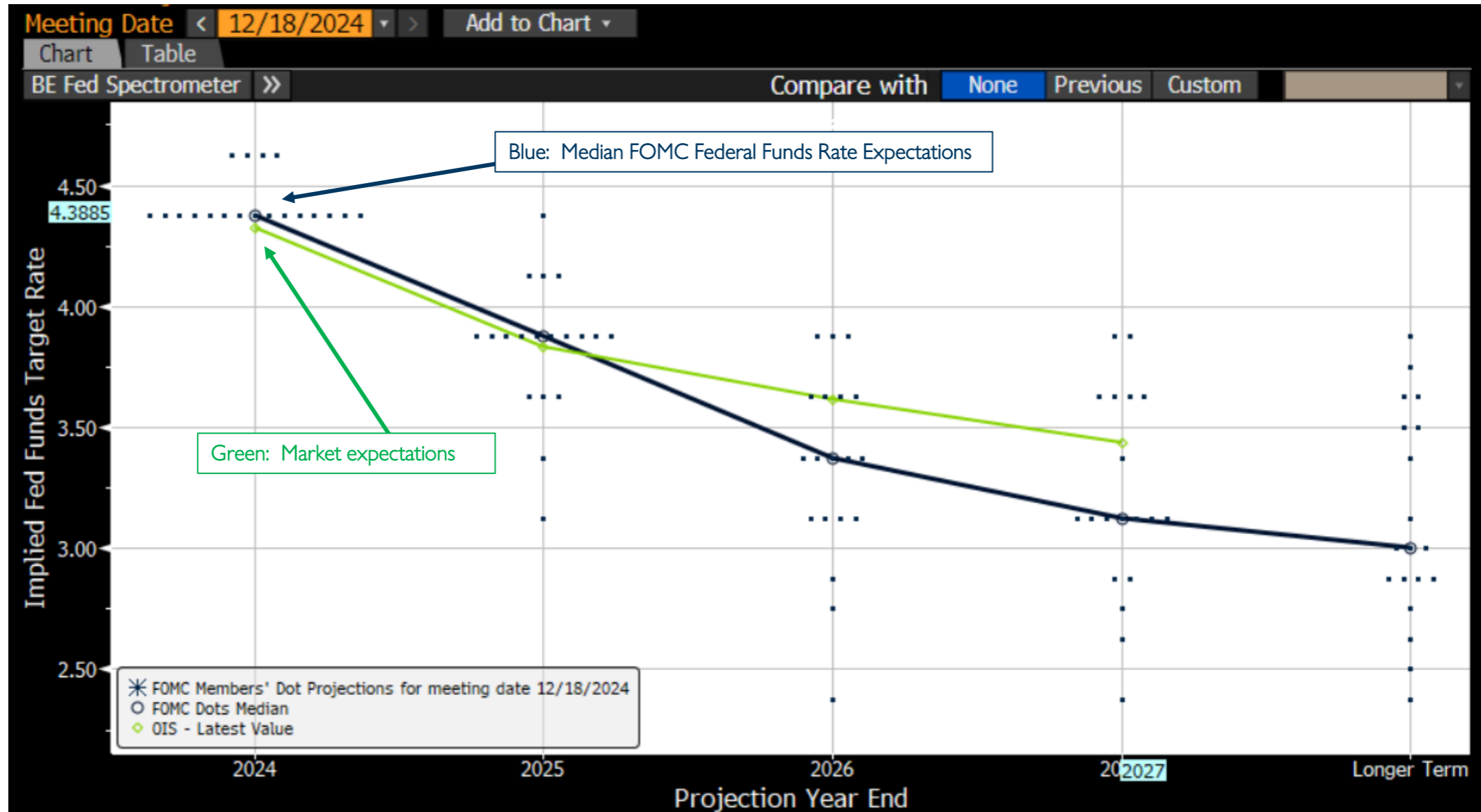


Unemployment Levels Remain Low

- The national unemployment slightly +0.1% from October to November to 4.20%.
- The labor force participation rate was stable at 62.5%.
- The size of the labor force is 269mm, +8mm since November 2020.



FOMC Dot Plot – December 2024 Meeting



Federal Funds Rate Expectations – January 8, 2025

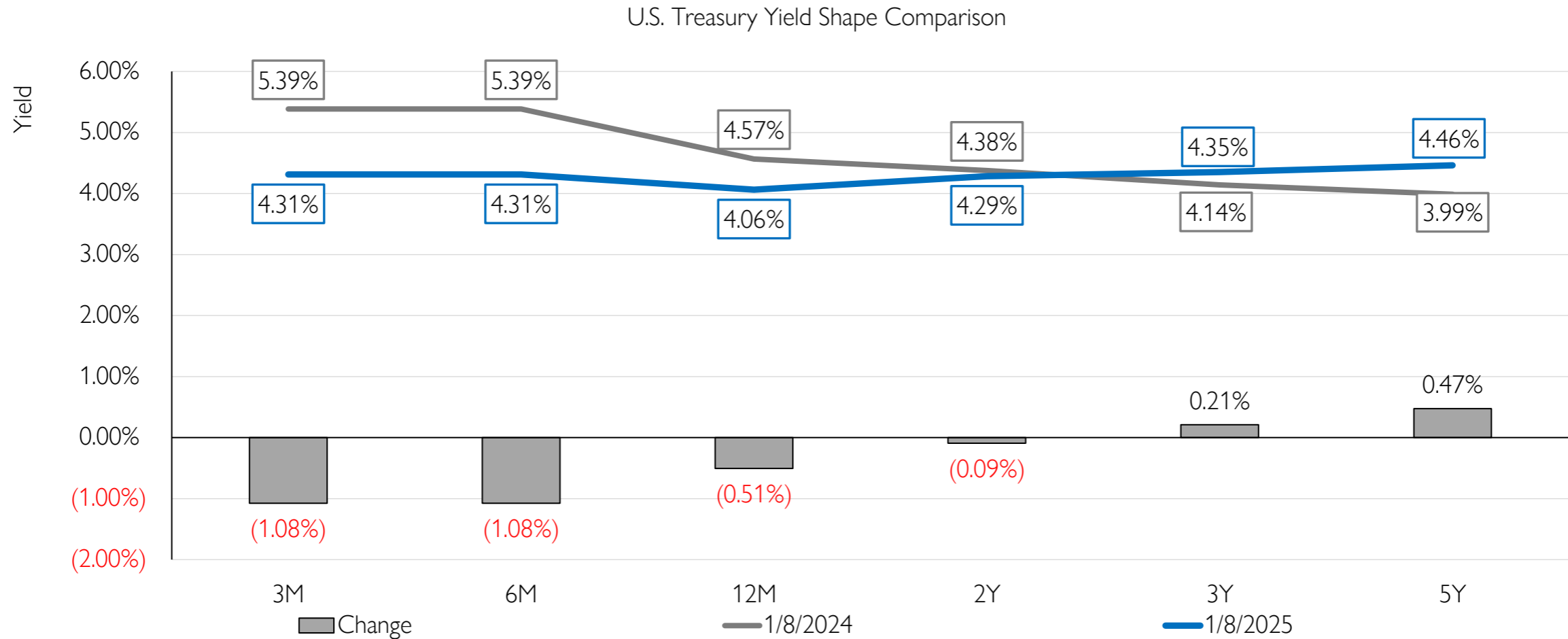
Region: United States »		Instrument: Fed Funds Futures »			
Target Rate	4.50	Pricing Date	01/08/2025 📅		
Effective Rate	4.33	Cur. Imp. O/N Rate	4.330		
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M. ▲
01/29/2025	-0.048	-4.8%	-0.012	4.318	0.250
03/19/2025	-0.409	-36.1%	-0.102	4.227	0.250
05/07/2025	-0.589	-18.0%	-0.147	4.182	0.250
06/18/2025	-0.975	-38.6%	-0.244	4.086	0.250
07/30/2025	-1.128	-15.3%	-0.282	4.048	0.250
09/17/2025	-1.349	-22.1%	-0.337	3.992	0.250
10/29/2025	-1.468	-11.9%	-0.367	3.963	0.250
12/10/2025	-1.587	-11.9%	-0.397	3.933	0.250

December 2025 Federal Funds Rate Expectations – January 8, 2025



A Christmas Miracle! A Positive U.S. Treasury Yield Curve

- U.S. Treasury yields with maturities between one and five years have rebounded in recent weeks and for the first time in more than 18 months, the US Treasury yield curve has a positive slope.



Interest Rates Rebound from recent lows

- Interest rates for maturities greater than one year remain elevated from the September 2024 lows, although with some volatility.

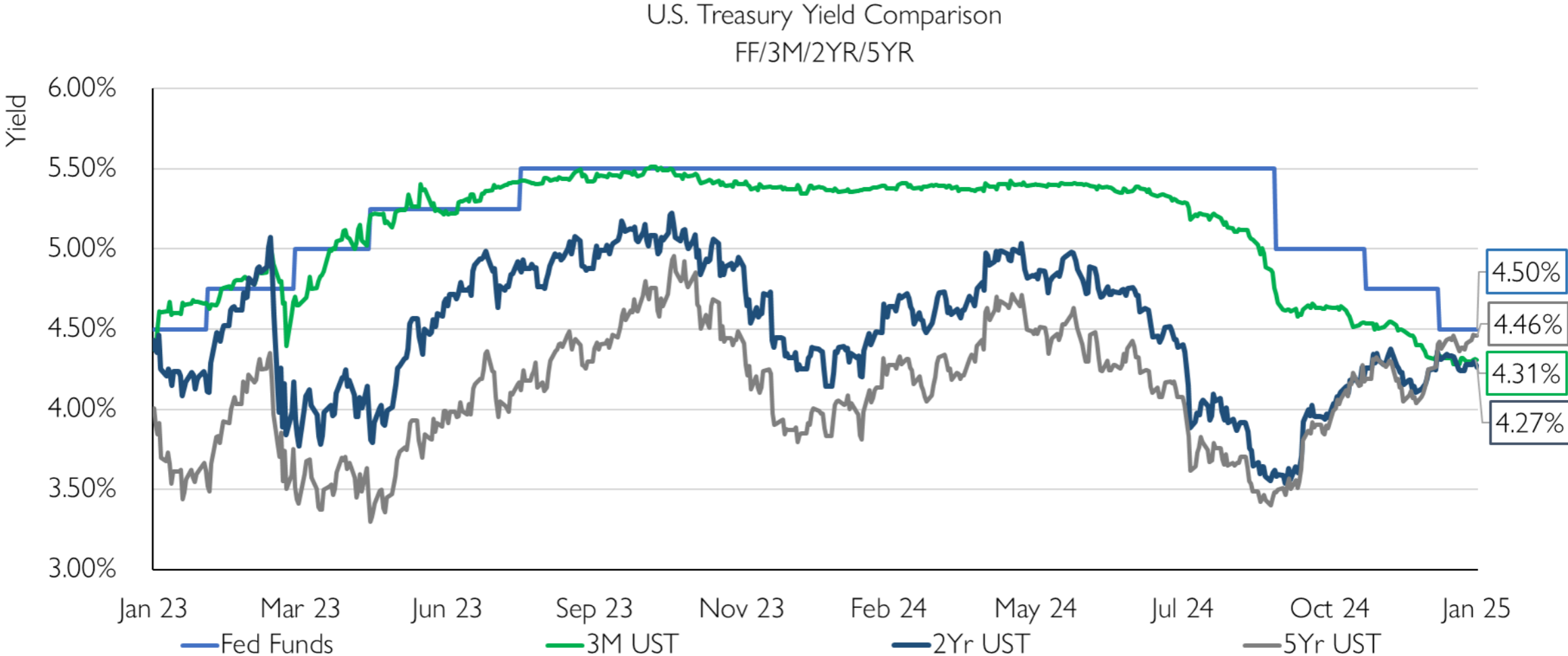


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Disclaimers

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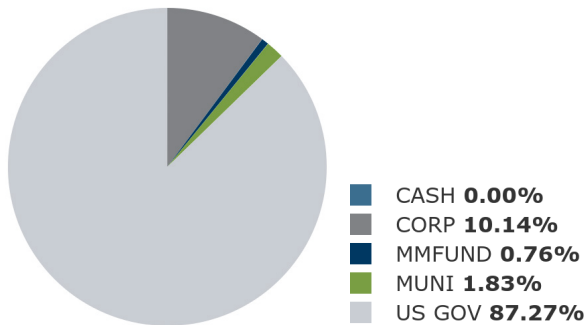
Portfolio Characteristics

	09/30/24	12/31/24
Duration	1.757	1.746
Years to Effective Maturity	1.864	1.852
Years to Final Maturity	1.867	1.855
Coupon Rate	4.079	4.072
Book Yield	4.339	4.332
Market Yield	3.774	4.276
Benchmark Yield	3.727	4.283

Portfolio Summary

Summary	09/30/24	12/31/24
Historical Cost	\$55,460,095.44	\$56,098,988.40
Book Value	55,565,061.82	56,210,993.37
Accrued Interest	560,477.88	527,143.39
Net Pending Transactions	1,959.24	1,661.45
Book Value Plus Accrued	\$56,127,498.94	\$56,739,798.21
Net Unrealized Gain/Loss	677,765.32	37,600.78
Market Value Plus Accrued	\$56,805,264.26	\$56,777,398.99

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$575,513.57
Net Amortization/ Accretion Income	32,753.94
Net Realized Gain/Loss	29,531.76
Net Income	\$637,799.27

Detail may not add to total due to rounding.

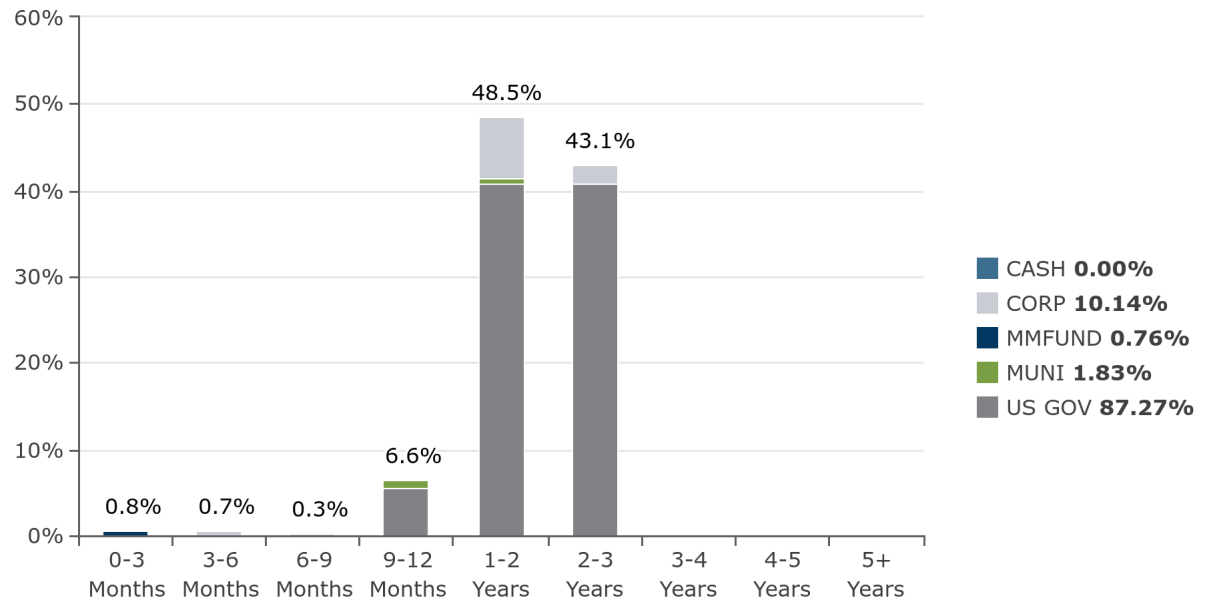
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,661.45	--	--	--	--	--	--	--	--	\$1,661.45
CORP		415,266.77	146,219.58		3,958,180.22	1,238,078.65				5,757,745.23
MMFUND	430,643.93									430,643.93
MUNI				528,596.76	507,890.31					1,036,487.07
US GOV				3,235,646.75	23,098,824.49	23,216,390.08				49,550,861.32
TOTAL	\$432,305.38	\$415,266.77	\$146,219.58	\$3,764,243.52	\$27,564,895.01	\$24,454,468.73	--	--	--	\$56,777,398.99

Top Ten Holdings

Issuer	Value
Government of The United States	87.27%
The Home Depot, Inc.	1.61%
Eli Lilly and Company	1.46%
The Depository Trust & Clearing Corporation	1.10%
New York Life Insurance Company	1.10%
Toyota Motor Corporation	1.00%
Deere & Company	0.85%
PepsiCo, Inc.	0.84%
State of Hawaii	0.81%
U.S. Bancorp	0.76%

Maturity Distribution by Type



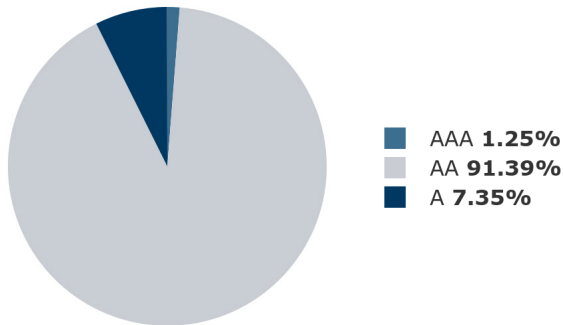
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$712,013.38	1.25%
AA	\$51,891,214.41	91.39%
A	\$4,174,171.20	7.35%
Below A		
Not Rated		
Total Long Term Ratings	\$56,777,398.99	100.00%
Portfolio Total	\$56,777,398.99	100.00%

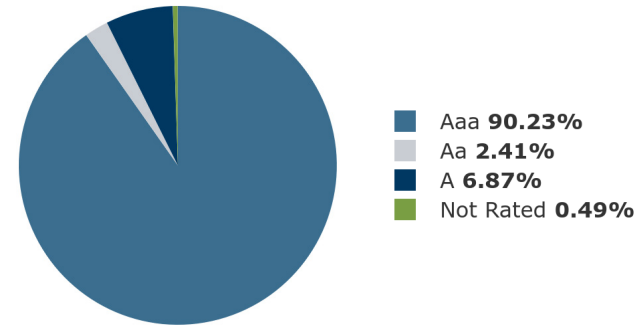
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$51,232,560.33	90.23%
Aa	\$1,366,466.73	2.41%
A	\$3,898,663.93	6.87%
Below A		
Not Rated	\$279,708.00	0.49%
Total Long Term Ratings	\$56,777,398.99	100.00%
Portfolio Total	\$56,777,398.99	100.00%

Allocation by Standard and Poor's Rating



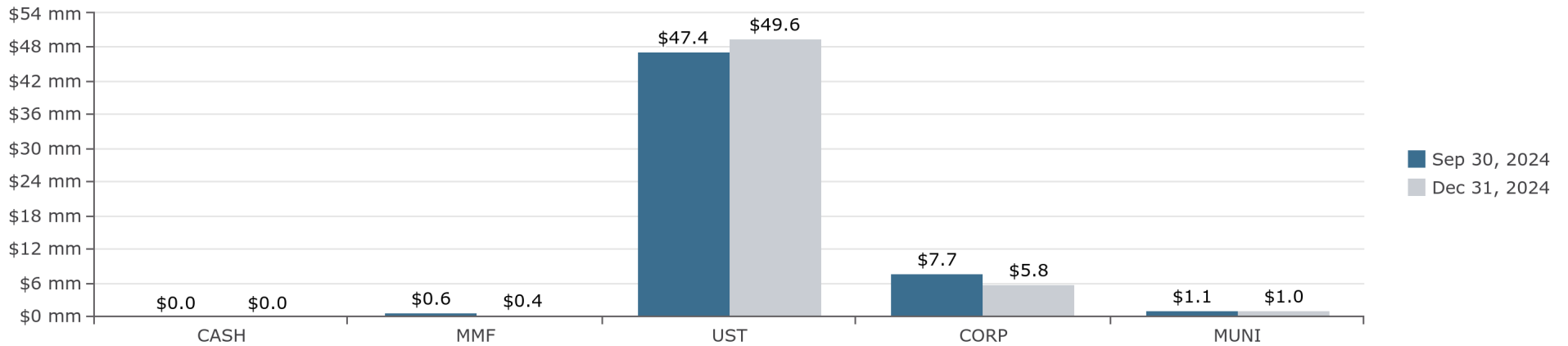
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,959.24	0.00%	\$1,661.45	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$47,444,551.94	83.52%	\$49,550,861.32	87.27%	3.75%	4.27%
Money Market Funds	\$641,168.67	1.13%	\$430,643.93	0.76%	(0.37%)	4.08%
Corporate Notes	7,665,217.12	13.49%	5,757,745.23	10.14%	(3.35%)	4.84%
Municipal Bonds	1,052,367.28	1.85%	1,036,487.07	1.83%	(0.03%)	4.71%
Portfolio Total	\$56,805,264.26	100.00%	\$56,777,398.99	100.00%		4.33%

Asset Balance by Security Type





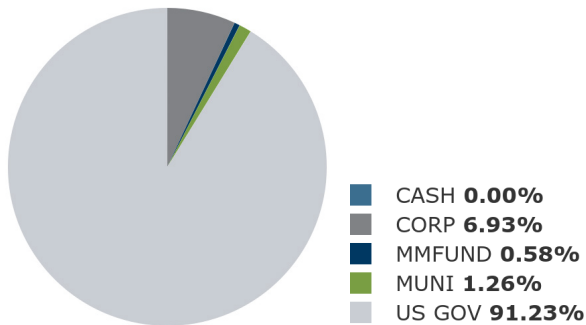
Portfolio Characteristics

	09/30/24	12/31/24
Duration	2.523	2.482
Years to Effective Maturity	2.696	2.661
Years to Final Maturity	2.697	2.663
Coupon Rate	2.989	3.104
Book Yield	3.646	3.786
Market Yield	3.695	4.307
Benchmark Yield	3.675	4.319

Portfolio Summary

Summary	09/30/24	12/31/24
Historical Cost	\$55,820,464.82	\$56,163,400.40
Book Value	56,292,579.54	56,703,873.83
Accrued Interest	356,649.35	409,546.87
Net Pending Transactions	1,796.40	1,086.54
Book Value Plus Accrued	\$56,651,025.29	\$57,114,507.25
Net Unrealized Gain/Loss	378,115.97	(522,502.44)
Market Value Plus Accrued	\$57,029,141.26	\$56,592,004.80

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$435,764.98
Net Amortization/ Accretion Income	92,164.39
Net Realized Gain/Loss	(64,447.42)
Net Income	\$463,481.95

Detail may not add to total due to rounding.

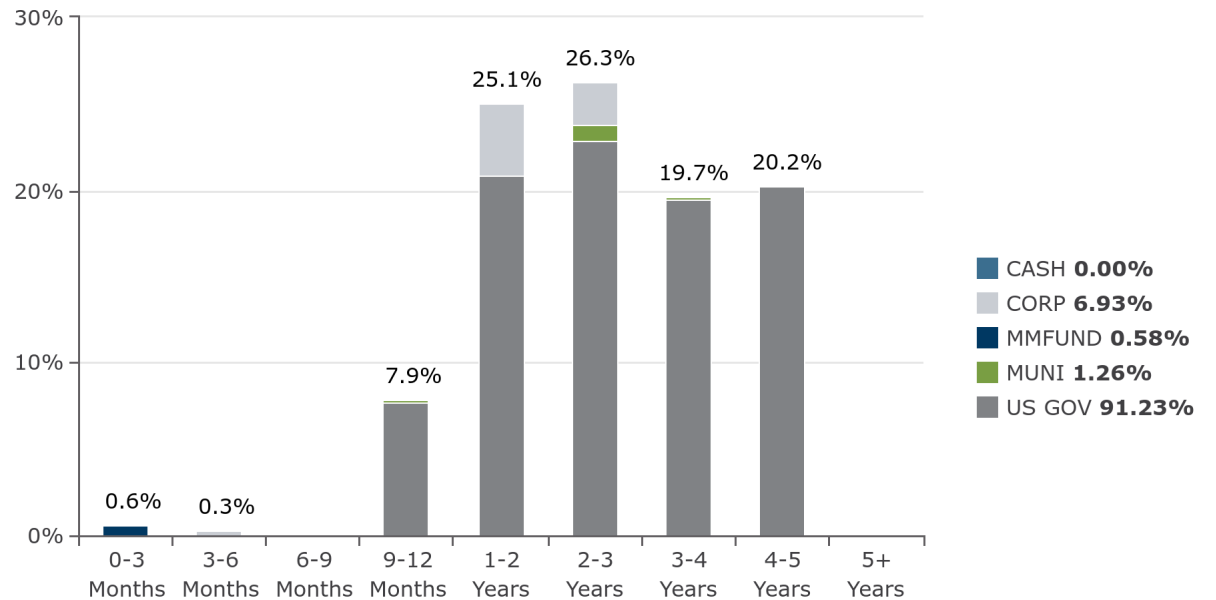
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,086.54	--	--	--	--	--	--	--	--	\$1,086.54
CORP		175,112.50			2,339,448.52	1,406,052.71				3,920,613.73
MMFUND	328,549.49									328,549.49
MUNI				45,714.26	40,664.80	542,187.44	82,444.80			711,011.30
US GOV				4,398,120.20	11,799,223.63	12,930,305.65	11,053,203.29	11,449,890.97		51,630,743.74
TOTAL	\$329,636.03	\$175,112.50	--	\$4,443,834.46	\$14,179,336.95	\$14,878,545.81	\$11,135,648.09	\$11,449,890.97	--	\$56,592,004.80

Top Ten Holdings

Issuer	Value
Government of The United States	91.23%
Eli Lilly and Company	1.47%
The Depository Trust & Clearing Corporation	1.11%
Toyota Motor Corporation	1.01%
Caterpillar Inc.	0.72%
PACCAR Inc	0.63%
State of California	0.61%
The Home Depot, Inc.	0.60%
U.S. Bancorp	0.58%
New York Life Insurance Company	0.46%

Maturity Distribution by Type



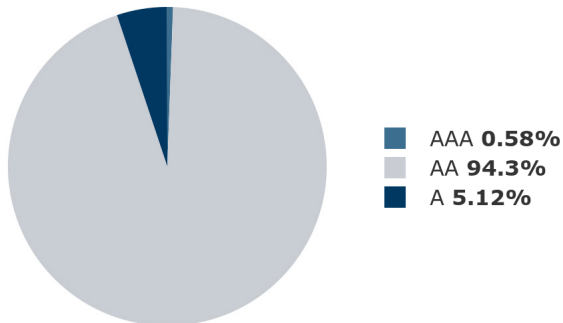
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$329,636.03	0.58%
AA	\$53,364,118.52	94.30%
A	\$2,898,250.26	5.12%
Below A		
Not Rated		
Total Long Term Ratings	\$56,592,004.80	100.00%
Portfolio Total	\$56,592,004.80	100.00%

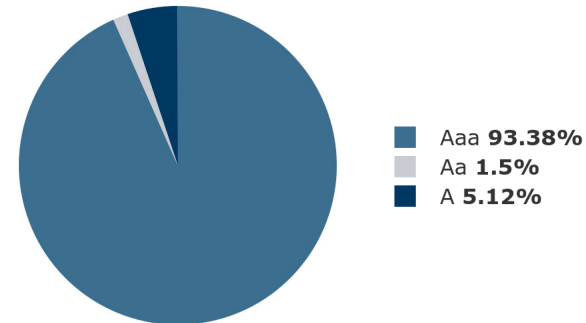
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$52,843,929.85	93.38%
Aa	\$849,824.70	1.50%
A	\$2,898,250.26	5.12%
Below A		
Not Rated		
Total Long Term Ratings	\$56,592,004.80	100.00%
Portfolio Total	\$56,592,004.80	100.00%

Allocation by Standard and Poor's Rating



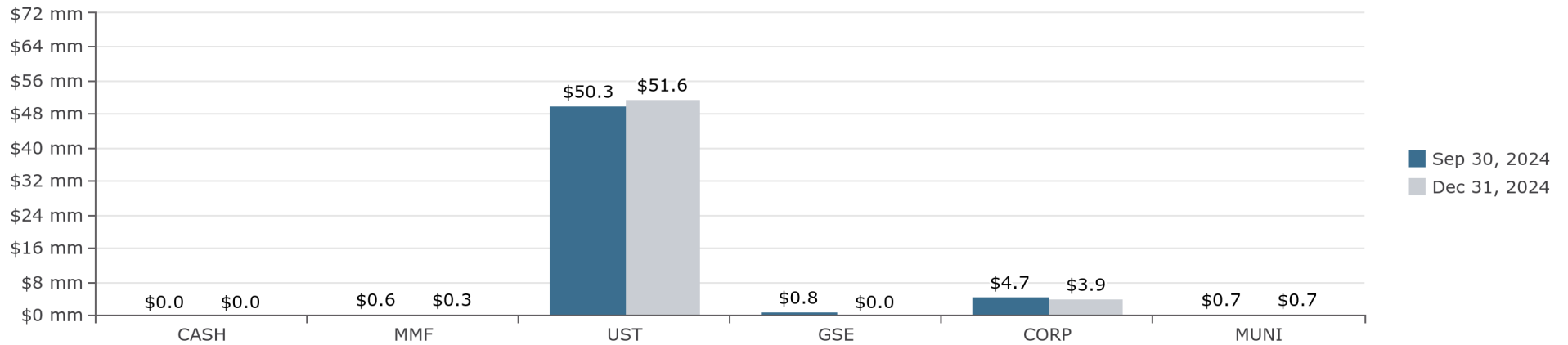
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,796.40	0.00%	\$1,086.54	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$50,283,957.76	88.17%	\$51,630,743.74	91.23%	3.06%	3.69%
Federal Instrumentality (GSE)	794,604.18	1.39%			(1.39%)	
Money Market Funds	\$571,398.14	1.00%	\$328,549.49	0.58%	(0.42%)	4.08%
Corporate Notes	4,655,667.08	8.16%	3,920,613.73	6.93%	(1.24%)	4.89%
Municipal Bonds	721,717.69	1.27%	711,011.30	1.26%	(0.01%)	4.70%
Portfolio Total	\$57,029,141.26	100.00%	\$56,592,004.80	100.00%		3.79%

Asset Balance by Security Type





City of Fullerton - Aggregate
Investment Report

10/01/2024 to 12/31/2024

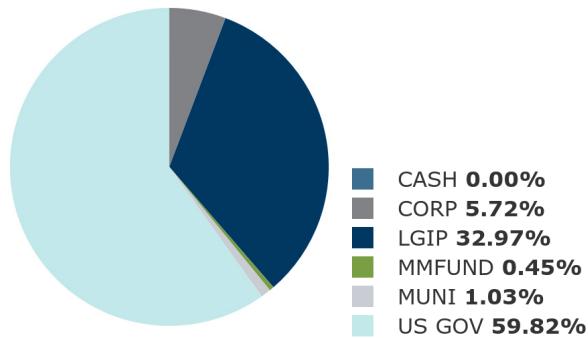
Portfolio Characteristics

	09/30/24	12/31/24
Duration	2.141	2.113
Years to Effective Maturity	1.446	1.512
Years to Final Maturity	1.448	1.514
Coupon Rate	2.967	3.029
Book Yield	4.265	4.328
Market Yield	4.100	4.485
Benchmark Yield	3.701	4.301

Portfolio Summary

Summary	09/30/24	12/31/24
Historical Cost	\$176,972,083.87	\$168,041,181.09
Book Value	177,549,164.98	168,693,659.49
Accrued Interest	917,127.23	936,690.26
Net Pending Transactions	3,792.63	2,782.02
Book Value Plus Accrued	\$178,470,084.84	\$169,633,131.78
Net Unrealized Gain/Loss	1,055,881.28	(484,901.66)
Market Value Plus Accrued	\$179,525,966.13	\$169,148,230.11

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$1,758,544.26
Net Amortization/ Accretion Income	124,918.33
Net Realized Gain/Loss	(34,915.66)
Net Income	\$1,848,546.93

Detail may not add to total due to rounding.

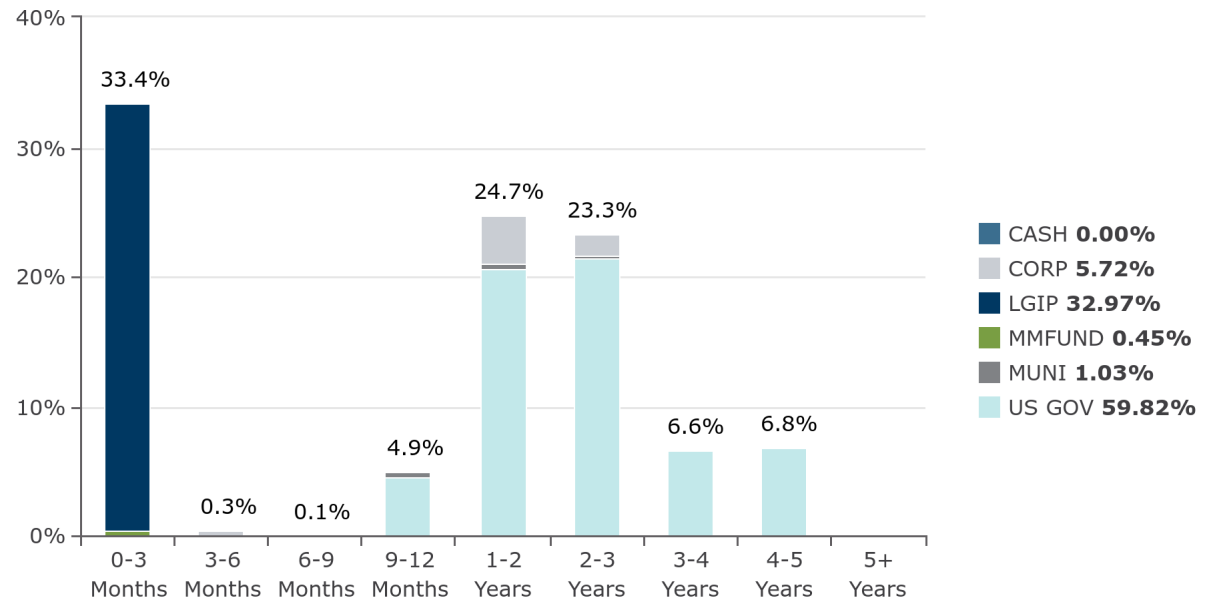
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$2,782.02	--	--	--	--	--	--	--	--	\$2,782.02
CORP		590,379.27	146,219.58		6,297,628.74	2,644,131.36				9,678,358.96
LGIP	55,769,187.87									55,769,187.87
MMFUND	768,797.84									768,797.84
MUNI				574,311.03	548,555.11	542,187.44	82,444.80			1,747,498.37
US GOV				7,633,766.95	34,898,048.12	36,146,695.73	11,053,203.29	11,449,890.97		101,181,605.06
TOTAL	\$56,540,767.73	\$590,379.27	\$146,219.58	\$8,208,077.97	\$41,744,231.96	\$39,333,014.53	\$11,135,648.09	\$11,449,890.97	--	\$169,148,230.11

Top Ten Holdings

Issuer	Value
Government of The United States	59.82%
(LAIFCRE) State of California Covid Relief Emergency	12.77%
(LAIFUND) State of California City	10.47%
(CACCLASS) California CLASS	6.94%
(LAIFRDA) State of California Successor Agency	2.79%
Eli Lilly and Company	0.98%
The Home Depot, Inc.	0.74%
The Depository Trust & Clearing Corporation	0.74%
Toyota Motor Corporation	0.68%
New York Life Insurance Company	0.52%

Maturity Distribution by Type



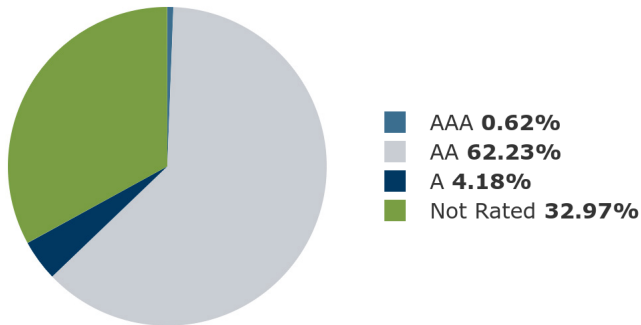
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,051,287.86	0.62%
AA	\$105,255,332.93	62.23%
A	\$7,072,421.46	4.18%
Below A		
Not Rated	\$55,769,187.87	32.97%
Total Long Term Ratings	\$169,148,230.11	100.00%
Portfolio Total	\$169,148,230.11	100.00%

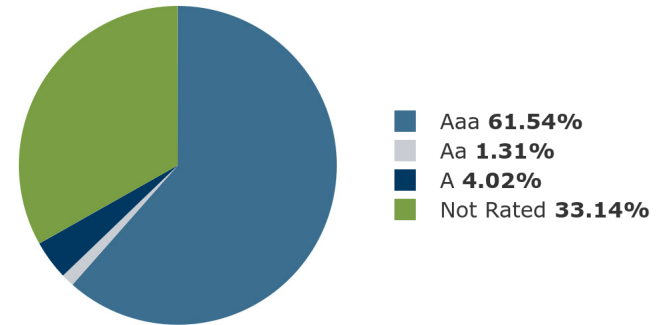
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$104,086,128.62	61.54%
Aa	\$2,216,291.43	1.31%
A	\$6,796,914.19	4.02%
Below A		
Not Rated	\$56,048,895.87	33.14%
Total Long Term Ratings	\$169,148,230.11	100.00%
Portfolio Total	\$169,148,230.11	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,792.63	0.00%	\$2,782.02	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$97,728,509.71	54.44%	\$101,181,605.06	59.82%	5.38%	3.97%
Federal Instrumentality (GSE)	794,604.18	0.44%			(0.44%)	
Money Market Funds	\$1,222,064.09	0.68%	\$768,797.84	0.45%	(0.23%)	4.08%
Corporate Notes	12,320,884.21	6.86%	9,678,358.96	5.72%	(1.14%)	4.86%
Local Government Investment Pool	65,682,026.34	36.59%	55,769,187.87	32.97%	(3.62%)	4.88%
Municipal Bonds	1,774,084.97	0.99%	1,747,498.37	1.03%	0.04%	4.71%
Portfolio Total	\$179,525,966.13	100.00%	\$169,148,230.11	100.00%		4.33%

Asset Balance by Security Type



Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	12/31/24	--		\$2,782.02	\$2,782.02	\$2,782.02	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	12/31/24	--	2,782.02	\$2,782.02	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00	--								0.00%	
CASH TOTAL	12/31/24	--	2,782.02	\$2,782.02	\$2,782.02	\$2,782.02	\$0.00	0.00%	N	0.00%	AAA
	12/31/24	--		\$2,782.02	1.00	\$0.00			--	0.00%	Aaa
	0.00	--								0.00%	
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y	12/31/24	--		\$768,797.84	\$768,797.84	\$768,797.84	\$0.00	0.45%	N	4.08%	AAAm
31846V203	12/31/24	--	768,797.84	\$768,797.84	1.00	\$0.00			--	--	Aaa
4.03%	0.00	--								--	
MMFUND TOTAL	12/31/24	--	768,797.84	\$768,797.84	\$768,797.84	\$768,797.84	\$0.00	0.45%	N	4.08%	AAAm
	12/31/24	--		\$768,797.84	1.00	\$0.00			--	--	Aaa
	0.00	--								--	
US GOV								0.00%			
UNITED STATES TREASURY	10/31/25	01/06/21		\$471,418.95	\$459,691.21	\$459,894.59	(\$14,686.81)	0.27%	N	0.41%	AA+
91282CAT8	10/31/25	01/08/21	475,000.00	\$474,378.02	96.78	\$203.38			--	4.24%	Aaa
0.25%	0.81									--	
UNITED STATES TREASURY	11/15/25	11/28/22		680,220.70	676,253.81	680,197.53	(349.41)	0.40%	N	4.22%	AA+
91282CFW6	11/15/25	11/29/22	675,000.00	676,603.22	100.19	3,943.72			--	4.28%	Aaa
4.50%	0.84									--	
UNITED STATES TREASURY	11/15/25	11/28/22		2,530,278.32	2,629,227.17	2,637,041.56	(1,507.42)	1.56%	N	4.21%	AA+
91282M56	11/15/25	11/29/22	2,675,000.00	2,630,734.58	98.29	7,814.40			--	4.27%	Aaa
2.25%	0.85									--	
UNITED STATES TREASURY	11/30/25	02/04/21		398,781.25	386,263.34	386,395.21	(13,503.92)	0.23%	N	0.44%	AA+
91282CAZ4	11/30/25	02/05/21	400,000.00	399,767.26	96.57	131.87			--	4.24%	Aaa
0.38%	0.89									--	
UNITED STATES TREASURY	12/15/25	01/26/23		2,562,385.55	2,550,676.15	2,555,449.22	(6,896.00)	1.51%	N	3.89%	AA+
91282CGA3	12/15/25	01/30/23	2,555,000.00	2,557,572.15	99.83	4,773.08			--	4.18%	Aaa
4.00%	0.93									--	
UNITED STATES TREASURY	12/31/25	--		936,994.14	914,778.99	914,788.83	(32,391.92)	0.54%	N	0.68%	AA+
91282CBC4	12/31/25	--	950,000.00	947,170.91	96.29	9.84			--	4.20%	Aaa
0.38%	0.98									--	
UNITED STATES TREASURY	01/15/26	01/26/23		2,554,401.17	2,546,480.86	2,592,217.45	(8,314.42)	1.53%	N	3.88%	AA+
91282CGE5	01/15/26	01/30/23	2,555,000.00	2,554,795.29	99.67	45,736.58			--	4.20%	Aaa
3.88%	0.99									--	
UNITED STATES TREASURY	01/31/26	03/29/21		224,914.84	220,687.50	221,048.44	(8,157.68)	0.13%	N	0.84%	AA+
91282CBH3	01/31/26	03/31/21	230,000.00	228,845.18	95.95	360.94			--	4.23%	Aaa
0.38%	1.06									--	

Portfolio Holdings

10/01/2024 to 12/31/2024

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UNITED STATES TREASURY 912810EW4 6.00%	02/15/26 02/15/26 1.06	12/06/23 12/08/23	1,725,000.00	1,781,197.27 1,754,556.83	1,760,278.37 102.05	1,799,372.12 39,093.75	5,721.54	1.06%	N --	4.42% 4.12% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 1.12	03/08/23 03/10/23	1,025,000.00	961,898.44 999,352.04	1,004,883.57 98.04	1,013,590.40 8,706.84	5,531.52	0.60%	N --	4.74% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CCKB6 4.63%	02/28/26 02/28/26 1.11	03/14/24 03/18/24	725,000.00	724,122.07 724,479.30	727,933.71 100.40	739,326.92 11,393.21	3,454.41	0.44%	N --	4.69% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.14	-- --	1,565,000.00	1,535,120.32 1,557,070.82	1,499,378.20 95.81	1,502,036.97 2,658.77	(57,692.62)	0.89%	N --	0.94% 4.23% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 1.15	-- --	2,975,000.00	3,025,486.92 2,996,651.34	2,987,858.07 100.43	3,028,908.14 41,050.07	(8,793.27)	1.79%	N --	4.00% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CKH3 4.50%	03/31/26 03/31/26 1.19	07/03/24 07/05/24	1,200,000.00	1,194,515.63 1,196,088.84	1,203,267.31 100.27	1,217,064.02 13,796.70	7,178.47	0.72%	N --	4.77% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.22	05/06/21 05/10/21	650,000.00	649,060.55 649,757.80	622,595.38 95.78	623,840.91 1,245.54	(27,162.42)	0.37%	N --	0.78% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.38	08/05/21 08/09/21	675,000.00	676,555.67 675,462.53	642,882.63 95.24	643,327.68 445.05	(32,579.91)	0.38%	N --	0.70% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.40	06/22/23 06/26/23	3,000,000.00	2,979,492.19 2,989,657.85	2,994,845.64 99.83	3,000,625.17 5,779.53	5,187.79	1.77%	N --	4.37% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.45	08/02/23 08/04/23	2,275,000.00	2,271,534.18 2,273,235.98	2,283,190.18 100.36	2,330,482.98 47,292.80	9,954.20	1.38%	N --	4.55% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.54	09/01/21 09/03/21	700,000.00	694,941.41 698,349.14	661,532.58 94.50	663,363.42 1,830.84	(36,816.56)	0.39%	N --	0.78% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.53	08/29/23 08/30/23	3,005,000.00	2,987,979.49 2,995,424.69	3,010,553.93 100.18	3,060,211.96 49,658.03	15,129.24	1.81%	N --	4.58% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.60	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,387,404.69	2,414,294.76 100.60	2,447,410.78 33,116.02	26,890.07	1.45%	N --	4.95% 4.26% --	AA+ Aaa

Portfolio Holdings

10/01/2024 to 12/31/2024

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UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.70	10/28/21 10/29/21	1,200,000.00	1,182,796.88 1,193,788.81	1,132,429.52 94.37	1,135,112.22 2,682.69	(61,359.29)	0.67%	N --	1.18% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.69	11/02/23 11/03/23	3,000,000.00	2,987,343.75 2,992,177.90	3,018,356.91 100.61	3,048,089.05 29,732.14	26,179.01	1.80%	N --	4.78% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.77	12/06/23 12/08/23	2,625,000.00	2,645,712.89 2,638,529.34	2,642,106.23 100.65	2,657,868.92 15,762.69	3,576.90	1.57%	N --	4.33% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912828UJ24 2.00%	11/15/26 11/15/26 1.80	12/06/23 12/08/23	2,625,000.00	2,458,886.72 2,516,901.19	2,519,361.26 95.98	2,526,177.56 6,816.30	2,460.07	1.49%	N --	4.32% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 1.93	04/27/22 04/28/22	680,000.00	649,267.19 666,384.04	647,940.12 95.29	647,972.99 32.87	(18,443.92)	0.38%	N --	2.79% 4.23% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 1.90	04/04/24 04/05/24	1,000,000.00	986,210.94 989,759.08	995,083.61 99.51	1,013,561.87 18,478.26	5,324.53	0.60%	N --	4.53% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.98	03/14/24 03/18/24	3,000,000.00	2,970,820.31 2,978,449.10	2,991,824.34 99.73	3,038,566.87 46,742.53	13,375.24	1.80%	N --	4.48% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.03	-- --	1,875,000.00	1,757,622.06 1,795,225.87	1,799,354.04 95.97	1,815,289.00 15,934.95	4,128.17	1.07%	N --	4.37% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.07	03/09/22 03/11/22	875,000.00	875,410.16 875,183.84	832,385.05 95.13	837,959.55 5,574.50	(42,798.79)	0.50%	N --	1.87% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 2.06	03/14/24 03/18/24	2,600,000.00	2,584,562.50 2,588,457.64	2,599,321.92 99.97	2,632,288.77 32,966.85	10,864.28	1.56%	N --	4.46% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.14	04/27/22 04/28/22	210,000.00	207,301.17 208,725.66	202,209.61 96.29	203,550.96 1,341.35	(6,516.05)	0.12%	N --	2.78% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 2.14	04/29/24 04/30/24	2,100,000.00	2,082,691.41 2,086,460.21	2,110,534.61 100.50	2,130,784.61 20,250.00	24,074.39	1.26%	N --	4.80% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.22	-- --	1,875,000.00	1,814,414.06 1,821,235.63	1,812,700.86 96.68	1,821,532.00 8,831.15	(8,534.77)	1.08%	N --	4.05% 4.26% --	AA+ Aaa

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10/01/2024 to 12/31/2024

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UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 2.22	06/06/24 06/07/24	3,350,000.00	3,349,607.42 3,349,754.17	3,366,686.22 100.50	3,386,258.73 19,572.51	16,932.04	2.00%	N --	4.50% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.30	06/09/22 06/10/22	710,000.00	696,105.08 703,001.94	683,499.54 96.27	685,138.00 1,638.46	(19,502.40)	0.41%	N --	3.05% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.30	08/01/24 08/02/24	2,200,000.00	2,238,242.19 2,233,044.72	2,218,442.86 100.84	2,223,194.92 4,752.06	(14,601.85)	1.31%	N --	3.98% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.37	-- --	1,060,000.00	1,057,991.60 1,057,071.16	1,035,139.83 97.65	1,035,235.00 95.17	(21,931.33)	0.61%	N --	3.37% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 2.43	09/04/24 09/05/24	1,475,000.00	1,438,009.77 1,441,933.42	1,420,532.76 96.31	1,437,507.29 16,974.52	(21,400.66)	0.85%	N --	3.67% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.44	09/04/24 09/05/24	1,475,000.00	1,478,860.35 1,478,474.20	1,456,260.35 98.73	1,477,152.84 20,892.49	(22,213.85)	0.87%	N --	3.65% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.49	08/29/22 08/30/22	1,275,000.00	1,214,288.09 1,241,686.86	1,211,931.97 95.05	1,222,767.74 10,835.77	(29,754.89)	0.72%	N --	3.30% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 2.49	10/01/24 10/02/24	1,150,000.00	1,137,960.94 1,138,954.50	1,116,882.20 97.12	1,129,093.00 12,210.81	(22,072.31)	0.67%	N --	3.51% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 2.53	10/01/24 10/02/24	1,150,000.00	1,146,226.56 1,146,540.79	1,123,802.64 97.72	1,135,382.06 11,579.42	(22,738.15)	0.67%	N --	3.49% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.54	-- --	1,650,000.00	1,638,044.93 1,640,001.72	1,643,484.02 99.61	1,660,873.61 17,389.59	3,482.30	0.98%	N --	4.36% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.68	11/28/22 11/29/22	1,250,000.00	1,056,347.66 1,135,688.46	1,124,840.39 89.99	1,126,038.02 1,197.63	(10,848.07)	0.67%	N --	3.92% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.63	-- --	2,850,000.00	2,841,023.45 2,843,029.13	2,838,755.30 99.61	2,858,890.31 20,135.01	(4,273.83)	1.69%	N --	4.22% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 2.67	12/05/24 12/06/24	1,350,000.00	1,350,527.34 1,350,519.15	1,344,043.02 99.56	1,351,273.16 7,230.15	(6,476.13)	0.80%	N --	4.11% 4.29% --	AA+ Aaa

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UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.72	01/26/23 01/30/23	1,125,000.00	1,139,414.06 1,134,005.35	1,112,302.89 98.87	1,116,135.31 3,832.42	(21,702.46)	0.66%	N --	3.58% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.91	03/09/23 03/13/23	900,000.00	760,464.84 809,640.01	808,206.57 89.80	808,222.11 15.54	(1,433.44)	0.48%	N --	4.23% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.11	05/01/23 05/03/23	725,000.00	646,722.66 671,742.90	658,449.68 90.82	660,765.10 2,315.42	(13,293.22)	0.39%	N --	3.67% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.00	03/14/24 03/18/24	1,875,000.00	1,823,437.50 1,832,875.13	1,836,417.88 97.94	1,853,783.52 17,365.64	3,542.75	1.10%	N --	4.38% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.09	-- --	2,225,000.00	2,151,853.52 2,166,050.86	2,168,874.33 97.48	2,182,212.04 13,337.71	2,823.47	1.29%	N --	4.36% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.16	06/22/23 06/26/23	850,000.00	834,527.34 838,984.29	831,381.80 97.81	834,090.60 2,708.79	(7,602.49)	0.49%	N --	4.04% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.28	-- --	930,000.00	809,348.24 842,445.44	839,910.41 90.31	840,932.39 1,021.98	(2,535.03)	0.50%	N --	4.24% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.36	08/29/23 08/30/23	650,000.00	563,722.66 585,836.68	585,663.42 90.10	585,685.87 22.44	(173.26)	0.35%	N --	4.32% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.24	06/06/24 06/07/24	570,000.00	564,789.84 565,471.93	566,066.22 99.31	575,905.69 9,839.47	594.29	0.34%	N --	4.37% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.50	-- --	825,000.00	695,806.64 725,196.55	735,833.24 89.19	738,986.81 3,153.57	10,636.69	0.44%	N --	4.77% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.58	12/06/23 12/08/23	575,000.00	502,473.63 517,362.81	513,886.96 89.37	515,723.33 1,836.37	(3,475.84)	0.30%	N --	4.17% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 3.46	12/06/23 12/08/23	900,000.00	944,718.75 935,818.35	928,350.82 103.15	934,485.49 6,134.67	(7,467.54)	0.55%	N --	4.13% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.55	03/14/24 03/18/24	1,325,000.00	1,328,105.47 1,327,688.89	1,325,536.31 100.04	1,330,632.46 5,096.15	(2,152.58)	0.79%	N --	4.32% 4.36% --	AA+ Aaa

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CJR3 3.75%	12/31/28 12/31/28 3.67	10/30/24 10/31/24	825,000.00	813,172.85 813,647.09	806,479.89 97.76	806,565.35 85.46	(7,167.20)	0.48%	N --	4.13% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.84	-- --	1,750,000.00	1,554,146.48 1,582,837.45	1,580,274.89 90.30	1,593,090.78 12,815.90	(2,562.56)	0.94%	N --	4.33% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.66	-- --	1,575,000.00	1,550,750.97 1,554,282.37	1,553,425.54 98.63	1,579,789.67 26,364.13	(856.83)	0.93%	N --	4.36% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.72	04/04/24 04/05/24	450,000.00	448,435.55 448,665.96	447,896.66 99.53	454,394.93 6,498.27	(769.30)	0.27%	N --	4.33% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.94	04/29/24 04/30/24	775,000.00	697,560.55 707,189.09	715,245.99 92.29	719,948.68 4,702.70	8,056.90	0.43%	N --	4.67% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.99	09/04/24 09/05/24	800,000.00	774,781.25 776,427.38	753,006.79 94.13	756,946.02 3,939.23	(23,420.58)	0.45%	N --	3.62% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.08	-- --	925,000.00	860,963.87 867,258.21	864,845.71 93.50	867,081.97 2,236.26	(2,412.50)	0.51%	N --	4.32% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.95	07/03/24 07/05/24	425,000.00	428,668.95 428,348.02	427,030.81 100.48	428,712.13 1,681.32	(1,317.21)	0.25%	N --	4.30% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 4.05	08/01/24 08/02/24	1,325,000.00	1,347,618.16 1,345,911.25	1,317,665.42 99.45	1,317,820.98 155.56	(28,245.82)	0.78%	N --	3.86% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.34	09/04/24 09/05/24	850,000.00	775,193.36 779,671.81	754,410.13 88.75	759,627.35 5,217.22	(25,261.68)	0.45%	N --	3.58% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 4.18	10/01/24 10/02/24	645,000.00	649,434.38 649,232.81	624,521.11 96.82	632,465.57 7,944.46	(24,711.71)	0.37%	N --	3.47% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CFLO 3.88%	09/30/29 09/30/29 4.24	10/30/24 10/31/24	340,000.00	336,135.16 336,260.72	332,604.87 97.82	335,971.01 3,366.14	(3,655.85)	0.20%	N --	4.13% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 4.30	12/05/24 12/06/24	600,000.00	600,867.20 600,858.92	593,090.18 98.85	597,329.13 4,238.95	(7,768.74)	0.35%	N --	4.09% 4.39% --	AA+ Aaa

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 4.57	12/05/24 12/06/24	675,000.00	605,917.97 606,834.64	598,613.71 88.68	600,147.38 1,533.67	(8,220.93)	0.35%	N --	4.06% 4.35% --	AA+ Aaa
US GOV TOTAL	05/06/27 05/06/27 2.20	-- --	102,480,000.00	\$100,275,325.08 \$100,928,881.90	\$100,365,454.77 98.05	\$101,181,605.06 \$816,150.28	(\$563,427.12)	59.82%	N --	3.97% 4.27% --	AA+ Aaa
MUNI								0.00%			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.72	12/07/23 12/19/23	290,000.00	\$290,000.00 \$290,000.00	\$291,122.30 100.39	\$294,603.03 \$3,480.73	\$1,122.30	0.17%	N --	4.81% 4.26% --	AA+ Aa2
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 0.72	08/10/23 08/29/23	275,000.00	275,000.00 275,000.00	276,339.25 100.49	279,708.00 3,368.75	1,339.25	0.17%	N --	4.90% 4.22% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 1.31	06/01/23 06/22/23	290,000.00	293,888.90 291,894.48	292,528.80 100.87	294,400.11 1,871.31	634.32	0.17%	N --	4.55% 4.38% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.65	12/07/23 12/19/23	250,000.00	250,000.00 250,000.00	251,287.50 100.52	254,155.00 2,867.50	1,287.50	0.15%	N --	4.59% 4.28% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.01	03/09/23 03/15/23	335,000.00	335,000.00 335,000.00	337,884.35 100.86	343,295.72 5,411.37	2,884.35	0.20%	N --	4.85% 4.42% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.20	06/01/23 06/22/23	170,000.00	173,264.00 172,046.45	172,091.00 101.23	173,187.97 1,096.97	44.55	0.10%	N --	4.51% 4.50% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.52	12/07/23 12/19/23	25,000.00	25,420.75 25,311.09	25,391.25 101.57	25,703.75 312.50	80.16	0.02%	N --	4.51% 4.39% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.35	12/07/23 12/19/23	80,000.00	81,632.80 81,303.36	81,444.80 101.81	82,444.80 1,000.00	141.44	0.05%	N --	4.52% 4.47% --	AA+ Aa2
MUNI TOTAL	08/11/26 08/11/26 1.51	-- --	1,715,000.00	\$1,724,206.45 \$1,720,555.38	\$1,728,089.25 100.76	\$1,747,498.37 \$19,409.12	\$7,533.87	1.03%	N --	4.71% 4.35% --	AA Aa2
CORP								0.00%			
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.28	03/24/22 03/28/22	590,000.00	\$588,967.50 \$589,900.32	\$587,016.27 99.49	\$590,379.27 \$3,363.00	(\$2,884.05)	0.35%	Y 03/15/25	2.76% 4.45% 5.16%	A A2

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.66	09/12/22 09/19/22	145,000.00	144,947.80 144,987.05	144,511.81 99.66	146,219.58 1,707.78	(475.25)	0.09%	Y 08/15/25	4.01% 4.48% 4.55%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.96	01/03/23 01/06/23	460,000.00	460,000.00 460,000.00	461,813.24 100.39	472,993.79 11,180.56	1,813.24	0.28%	N --	5.00% 4.60% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 1.11	02/27/23 03/01/23	270,000.00	269,686.80 269,873.35	271,223.27 100.45	275,507.27 4,284.00	1,349.92	0.16%	N --	4.84% 4.39% --	A+ Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.31	05/13/24 05/16/24	1,125,000.00	1,124,268.75 1,124,489.29	1,134,877.30 100.88	1,142,352.30 7,475.00	10,388.01	0.68%	N --	5.23% 4.53% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.42	06/17/24 06/26/24	1,240,000.00	1,239,925.60 1,239,944.10	1,250,940.59 100.88	1,251,827.54 886.94	10,996.49	0.74%	N --	5.15% 4.53% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.58	09/05/23 09/08/23	665,000.00	664,527.85 664,726.58	672,743.92 101.16	683,493.83 10,749.91	8,017.34	0.40%	N --	5.18% 4.42% --	A A1
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 1.60	09/12/23 09/19/23	855,000.00	854,837.55 854,903.21	867,784.11 101.50	881,116.17 13,332.06	12,880.89	0.52%	N --	5.46% 4.53% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.59	11/27/23 12/04/23	505,000.00	503,894.05 504,277.07	509,203.50 100.83	515,522.31 6,318.81	4,926.43	0.30%	Y 08/30/26	5.04% 4.45% 4.42%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.69	11/08/23 11/10/23	655,000.00	654,823.15 654,887.49	663,165.10 101.25	667,920.67 4,755.57	8,277.61	0.39%	Y 10/10/26	5.13% 4.42% 4.39%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.79	11/18/24 11/25/24	405,000.00	404,655.75 404,672.75	405,072.37 100.02	406,894.87 1,822.50	399.61	0.24%	N --	4.54% 4.49% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.92	02/07/24 02/09/24	1,630,000.00	1,629,136.10 1,629,381.81	1,633,856.81 100.24	1,662,789.31 28,932.50	4,475.00	0.98%	Y 01/09/27	4.52% 4.38% 4.38%	A+ A1
PACCAR FINANCIAL CORP 69371RT22 5.00%	05/13/27 05/13/27 2.20	05/06/24 05/13/24	165,000.00	164,872.95 164,898.35	166,874.06 101.14	167,974.06 1,100.00	1,975.71	0.10%	N --	5.03% 4.49% --	A+ A1

Portfolio Holdings

10/01/2024 to 12/31/2024

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CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 2.20	05/07/24 05/14/24	800,000.00	799,120.00 799,295.13	808,145.77 101.02	813,367.99 5,222.22	8,850.64	0.48%	N --	5.04% 4.54% --	A A2
CORP TOTAL	08/14/26 08/23/26 1.53	-- --	9,510,000.00	\$9,503,663.85 \$9,506,236.51	\$9,577,228.10 100.71	\$9,678,358.96 \$101,130.86	\$70,991.59	5.72%	--	4.86% 4.48% 4.52%	A+ A1
LGIP								0.00%			
POOLED MONEY INVESTMENT ACCOUNT LAIFRDA 0.00%	12/31/24 12/31/24	-- --	4,718,177.52	\$4,718,177.52 \$4,718,177.52	\$4,718,177.52 1.00	\$4,718,177.52 \$0.00	(\$0.00)	2.79%	N --	4.71% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFUND 2.32%	12/31/24 12/31/24	-- --	17,710,029.01	17,710,029.01 17,710,029.01	17,710,029.01 1.00	17,710,029.01 0.00	0.00	10.47%	N --	4.71% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFCRE 0.00%	12/31/24 12/31/24	-- --	21,596,721.97	21,596,721.97 21,596,721.97	21,596,721.97 1.00	21,596,721.97 0.00	(0.00)	12.77%	N --	4.71% -- --	NA NA
CALIFORNIA CLASS CACCLASS 5.48%	12/31/24 12/31/24	-- --	11,744,259.37	11,744,259.37 11,744,259.37	11,744,259.37 1.00	11,744,259.37 0.00	0.00	6.94%	N --	5.51% -- --	NA NA
LGIP TOTAL	12/31/24 12/31/24	-- --	55,769,187.87	\$55,769,187.87 \$55,769,187.87	\$55,769,187.87 1.00	\$55,769,187.87 \$0.00	(\$0.00)	32.97%	N --	4.88% -- --	NA NA
PORTFOLIO TOTAL	07/06/26 07/07/26 2.11	-- --	170,245,767.73	\$168,043,963.11 \$168,696,441.51	\$168,211,539.85 65.79	\$169,148,230.11 \$936,690.26	(\$484,901.66)	100.00%	--	4.33% 4.29% 4.52%	AA Aa1

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