



Town of Leesburg OPEB Trust

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Allison Corbally, Director
Scott Fleming, Director

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

1051 East Cary Street
Suite 600
Richmond, VA 23219
407-648-2208

1735 Market Street
43rd Floor
Philadelphia, PA 19103

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Financial Markets & Investment Strategy Review

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
INTERNATIONAL EQUITY							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
FIXED INCOME							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

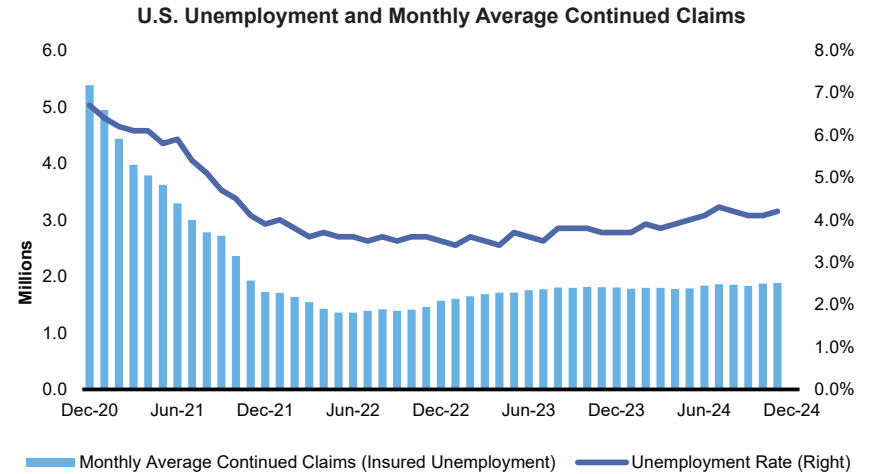
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

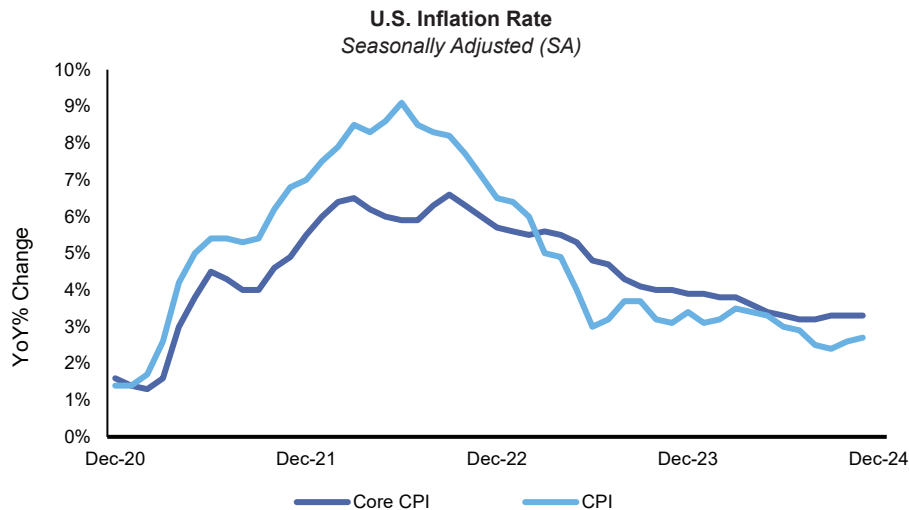
▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.1%, an uptick from 3.0% in Q2. This represents the biggest growth rate so far in 2024, reflecting accelerations in exports, imports, consumer spending, and federal government spending. While growth in the United States remained strong, it slowed in Canada and Japan, which grew 1.0% and 1.2% respectively. Meanwhile, the United Kingdom, grew at 0.1% and the Euro Area grew 1.2%.

▶ The U.S. unemployment rate ended the quarter at 4.2%, in line with Q3, but higher than the 4.0% that was recorded in Q2. The latest initial jobless claims number ticked lower as layoffs remain subdued, but a persistent increase in continuing claims in 2024 suggests that unemployed workers are finding it harder to land new jobs, which could mean that demand for workers is waning, despite a growing economy.

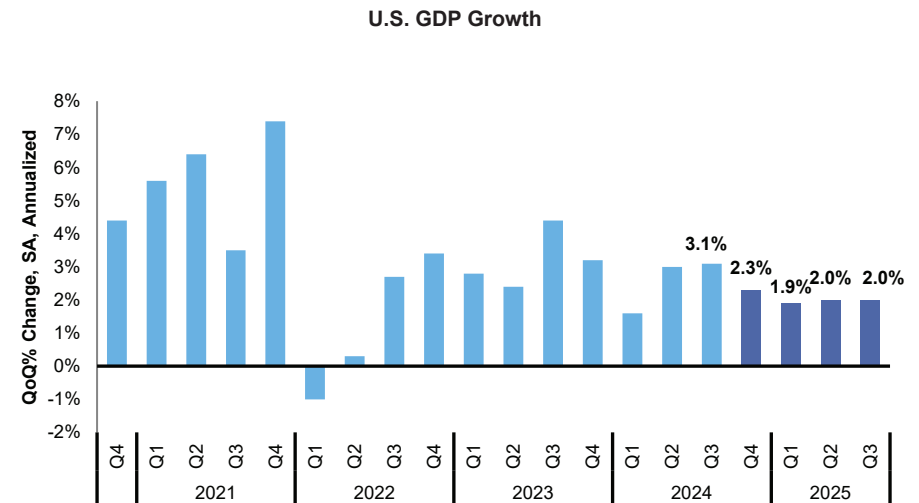
▶ Inflation edged up in Q4 while the broad trend of inflation heading towards the Federal Reserve's (Fed) target of 2% remained in place through the year. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, up from the 2.4% reading in September. Core CPI, which excludes volatile food and energy, remained flat at 3.3% on an annual basis. Consumer prices rose at a faster annual pace in November, a reminder that inflation remains an issue both for households and policymakers.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

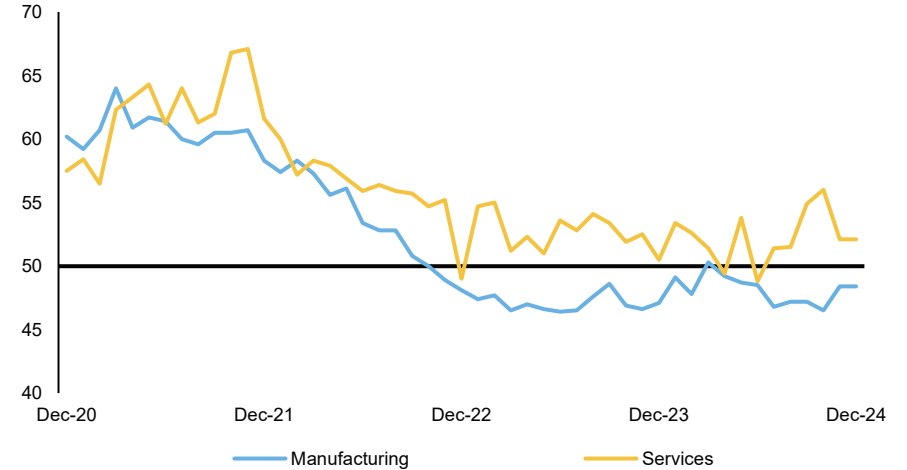


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

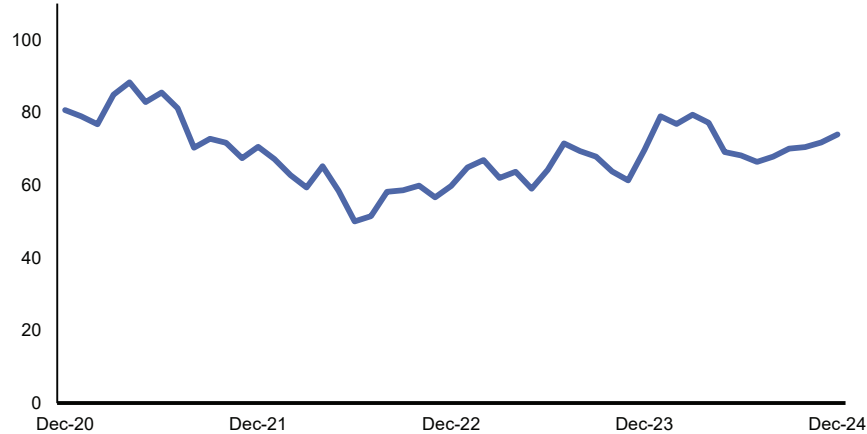
- ▶ The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the December meeting, as expected. New policymaker projections now forecast two quarter-percentage-point rate reductions by the end of 2025, which is half a percentage point less than was anticipated in September. Outside of the U.S., the European Central Bank (ECB) cut rates for the fourth time this year and signaled further easing ahead given current growth pressures, while the Bank of Japan (BOJ) held the benchmark rate steady since its rate hike in July.
- ▶ U.S. manufacturing activity continued to contract, albeit at a softening pace during the third quarter, with the ISM U.S. Manufacturing PMI rising to a nine-month high of 49.3 in December. Although down from the prior two months to 51.5, the November Services PMI figure still marked the fifth consecutive month of expansion for the services sector.
- ▶ U.S. Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, reached its highest level in five months in December, coming in at 74.0, up from 66.4 (the lowest reading) in July.
- ▶ Across the Pacific, China's top decision-making body pledged in December to implement more proactive fiscal policy and to adopt a "moderately loose" monetary policy next year, the first narrative change since 2008. However, the leadership left key details of how it would realize "reasonable price recovery" unclear.

U.S. ISM Manufacturing & Services PMI



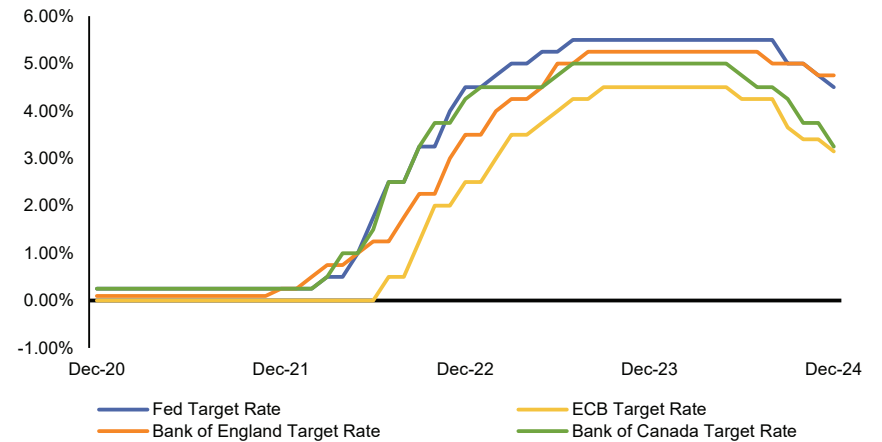
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



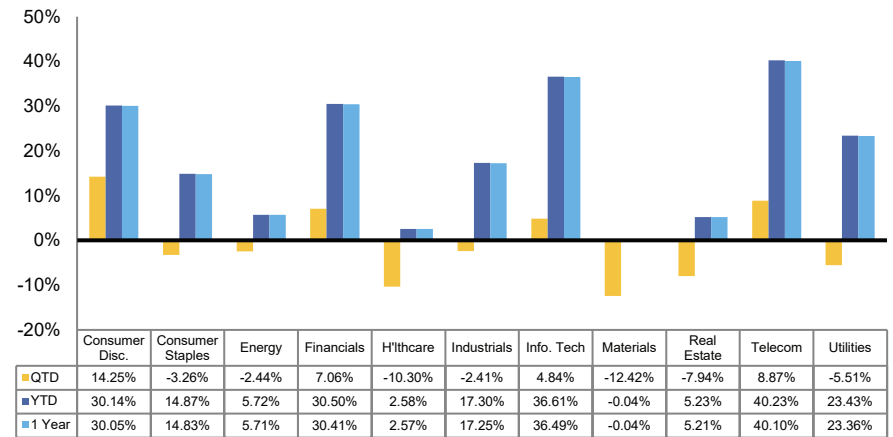
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 2.4% return for the fourth quarter of 2024. During the quarter, S&P performance was negative in two out of three months, posting a quarter high of 5.9% in November, and a low of -2.4% in December. For the year, the index posted a return of 25.0%.
- ▶ Within the S&P 500, performance was mixed across the 11 GICS sectors. The worst performing sectors were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-8.0%). The best performing sectors were Consumer Discretionary (14.3%), Communication Services (8.9%), and Financials (7.0%).
- ▶ Large-caps, as represented by the Russell 1000 Index, returned 2.8% during the quarter, and outperformed both mid-caps and small-caps. The Russell Midcap and Russell 2000 indices returned 0.6% and 0.3%, respectively.
- ▶ According to FactSet Earnings Insight (as of December 20, 2024), the expected year-over-year earnings growth rate for the S&P 500 in Q4 2024 was 11.9%, down from the September 30th estimate of 14.6%. At the sector level, Energy (-12.6% to -24.1%) and Healthcare (20.5% to 11.9%) saw the biggest downward revisions in YoY earnings growth estimates from September 30 to December 20. Conversely, the sectors that saw the largest upward revisions during the period were Communication Services (17.0% to 20.8%) and Financials (39.3% to 39.7%).
- ▶ While analysts expect the “Magnificent Seven” companies to report earnings growth of 21.3% in 2025, down from 33.3% in 2024, they expect the other 493 companies within the S&P 500 to post 13.0% earnings growth in 2025, up from 4.2% in 2024.
- ▶ At quarter end, the forward 12-month price-to-earnings (P/E) ratio for the S&P 500 was 21.4, which is above the 5-year average of 19.7. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 18.1, above its 5-year average of 17.8.

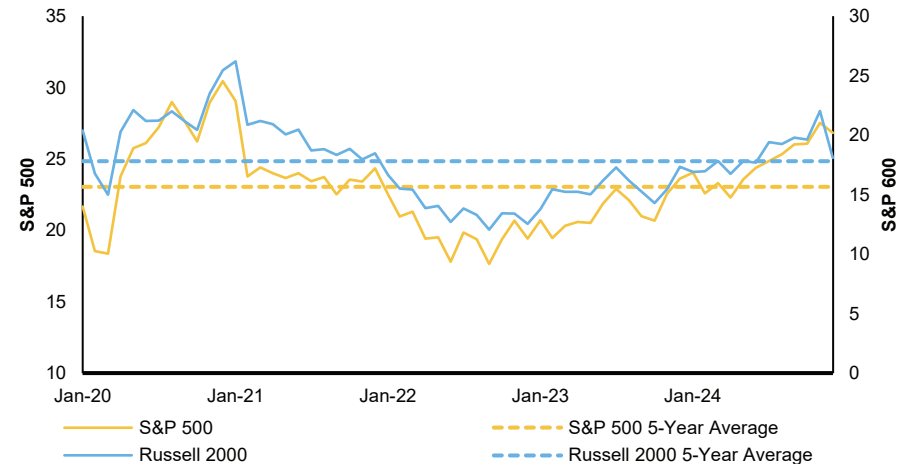
S&P 500 Index Performance by Sector

Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



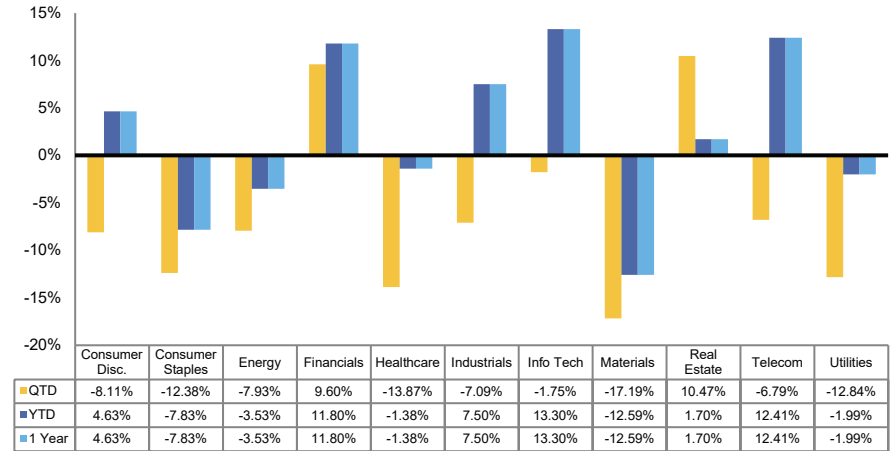
Source: Bloomberg.

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

NON-U.S. EQUITY

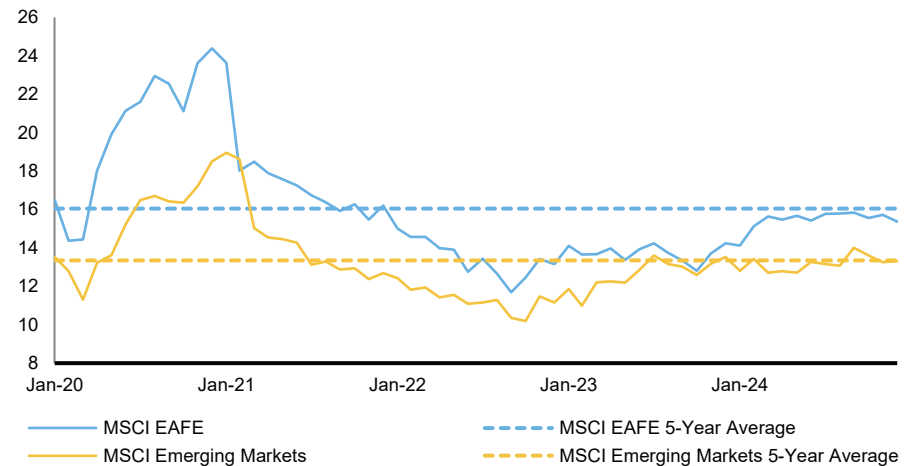
- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -7.6% for the quarter. For the year, the index returned 5.5%.
- ▶ Two of the 11 sectors posted positive returns for the quarter, including Financials (9.6%) and Real Estate (10.5%). All other sectors were negative for the quarter and the worst performers were Materials (-17.2%), Healthcare (-13.9%), and Utilities (-12.8%).
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, slightly underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning -8.1% versus -8.0% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE Index, MSCI France (-11.1%) was the notable underperformer driven by political uncertainty. MSCI Japan (-3.3%), MSCI United Kingdom (-3.9%), MSCI Switzerland (-8.1%), and MSCI Germany (-4.8%) all relatively outperformed the MSCI EAFE index.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-0.9%) was the sole outperformer, while MSCI China (-9.3%), MSCI India (-8.0%), MSCI Korea (-12.8%), and MSCI Brazil (-12.0%) all underperformed the MSCI Emerging Markets Index.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. The MSCI AC World ex-USA Growth Index returned -7.8%, while the MSCI AC World ex-USA Value Index returned -7.2%. Within EM, growth outperformed value, returning -6.9% versus -8.9%.
- ▶ Small caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also sold off during the quarter, posting a return of -7.7%.
- ▶ Non-U.S. equities valuations remain close to their long-term average across international equity markets. As of December 31st, 2024, MSCI EAFE's P/E stood at 15.4 versus a 5-year average of 16.1. MSCI EM ended the quarter with a P/E ratio of 13.4, which is also its 5-year average.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

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

FIXED INCOME

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was materially weaker in the fourth quarter, returning -3.1% as rates rose. For the year, the Aggregate index returned 1.3%.

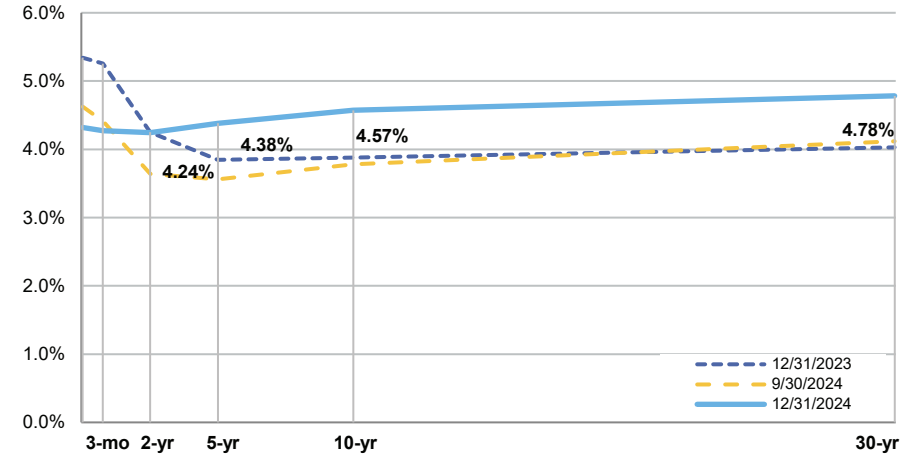
▶ The Bloomberg US Treasury Index closed the quarter returning -3.1%. During the period, the FOMC made two quarter point cuts to the federal funds rate and projected fewer cuts in 2025. Rates beyond the one-year range rose higher. The 10-year rose to 4.6%, while the 2-year ended at 4.2%.

▶ Corporate credit had mixed results for the quarter on the rising rates. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned a -3.0% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 0.2%. Spreads were flat to slightly tight across quality spectrum. However, the “CCC” HY category had a sharp rally, generating a 2.3% return.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned -3.2%. On the commercial side, returns fared better with lower duration as the Bloomberg U.S. Agency CMBS Index returning -2.2% while the non-agency CMBS index posted a return of -0.8%.

▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, returned 1.9%. The sub-index representing Africa performed the best while the Middle East index had the weakest returns for the quarter.

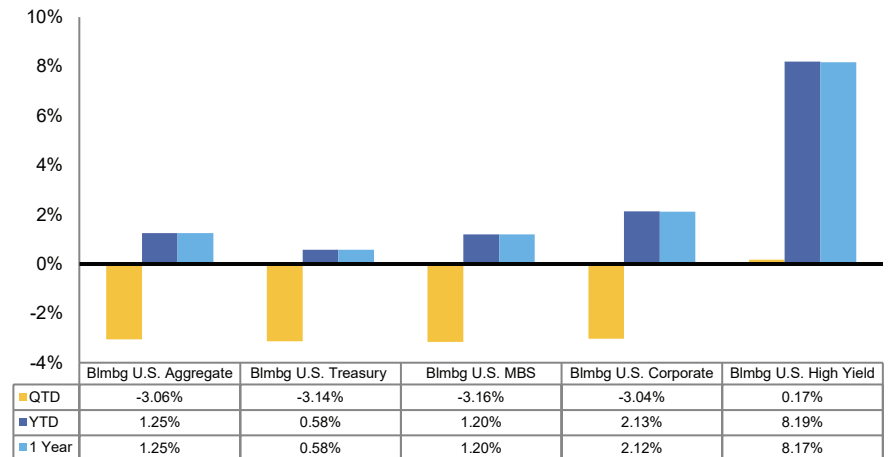
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2024



Source: Bloomberg.

ALTERNATIVES

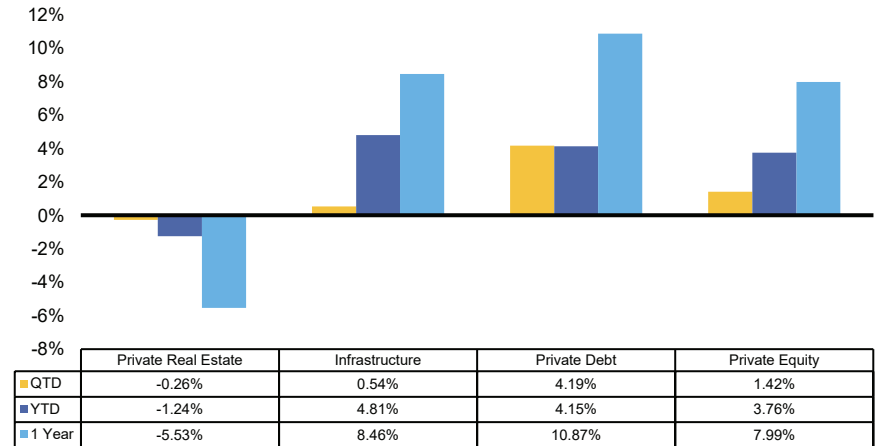
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.21% in the quarter, compared to a 16.09% return in the prior quarter. Most major sectors saw negative returns. The reversal in performance can be attributed to the rise in long term Treasury yields as the Fed signaled a more cautious approach to monetary policy easing going into the new year. Private real estate, as measured by the NCREIF Property Index, gained 0.83% in the third quarter of 2024, resulting in a -3.30% return over the twelve-month period ended September 2024. Q3 saw the first quarter of positive total return in 2 years as property value declines leveled off across most sectors. Hotel properties were again the top performers, returned 2.67% while office properties continued to fare poorly, returned -0.89%.

▶ Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned -2.48% in the quarter, compared to a 13.43% increase in the prior quarter. Performance was mostly negative across the major sectors as interest rates rose. During the first three quarters of 2024, 46 infrastructure funds raised \$64.49 billion, a subdued pace against the macroeconomic backdrop of elevated interest rates and a challenging exit environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$282.27 billion as of Q1 2024. According to PitchBook, infrastructure funds posted a return of 0.54% in Q2 2024. The asset class has generated an annualized return of 10.55% for the 5 years ended Q2 2024.

▶ During the first three quarters of 2024, 105 private debt funds raised \$169.20 billion. Fundraising has rebounded from a slow start to the year and is on track to exceed the previous year's total. Private debt dry powder remains above the long-term average at \$452.38 billion as of Q1 2024; although over 71% has been outstanding for more than 3 years. According to PitchBook, private debt funds posted a return of 4.19% in Q2 2024. The asset class has generated an annualized return of 8.47% for the 5 years ended Q2 2024.

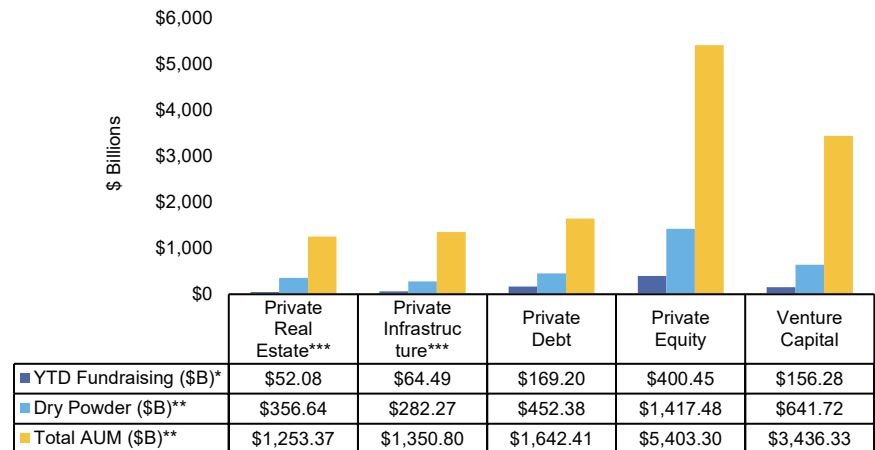
▶ During the first three quarters of 2024, 390 private equity funds raised \$400.45 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.42 trillion as of Q1 2024. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. According to PitchBook, private equity funds posted a return of 1.42% in Q2 2024. The asset class has generated an annualized return of 16.69% for the 5 years ended Q2 2024.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of June 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

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

** Cumulative dry powder and total AUM as of March 31, 2024.

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

Factors to Consider Over the Next 6-12 Months



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

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board; although, buyout transactions ticked up in Q3 2024. The current environment is favoring strategies such as secondaries and coinvesting, while venture capital and growth investing strategies have seen a pull back. Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off suggesting new opportunities on the horizon. Commercial real estate space remains a focal point for the markets. Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> YTD 2024, equity hedge and event-driven strategies have generated strong returns amid strong equity markets and market volatility. Higher interest rates have contributed to performance of credit strategies. Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (December 31, 2024) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
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. Any tariffs will be a headwind at a time of slower growth especially across developed markets. 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. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. 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"> Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

Current outlook
 Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	2024	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Total Fund - OPEB Trust	19,176,252	100.00	-1.60	11.17	11.17	12.76	1.74	6.54	7.32	08/01/2016
<i>Blended Benchmark</i>			<i>-1.81</i>	<i>10.63</i>	<i>10.63</i>	<i>13.00</i>	<i>2.46</i>	<i>6.30</i>	<i>7.20</i>	
Domestic Equity	7,655,476	39.92	2.71	24.03	24.03	22.87	7.11	13.93	13.85	09/01/2016
<i>Russell 3000 Index</i>			<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>24.88</i>	<i>8.01</i>	<i>13.86</i>	<i>14.11</i>	
Fidelity Total Market Index Fund	7,655,476	39.92	2.71	23.88	23.88	25.00	7.94	13.80	12.42	06/01/2024
<i>Russell 3000 Index</i>			<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>24.88</i>	<i>8.01</i>	<i>13.86</i>	<i>12.40</i>	
International Equity	3,454,757	18.02	-7.51	5.01	5.01	10.54	-2.32	4.08	5.98	09/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>10.46</i>	<i>0.82</i>	<i>4.10</i>	<i>5.97</i>	
iShares Core MSCI Total International Stock ETF	3,454,757	18.02	-7.51	5.15	5.15	10.26	0.56	4.17	-0.97	06/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>10.46</i>	<i>0.82</i>	<i>4.10</i>	<i>-0.24</i>	
Other Growth	377,877	1.97	-7.64	N/A	N/A	N/A	N/A	N/A	-4.38	11/01/2024
Vanguard Real Estate ETF	377,877	1.97	-7.64	4.92	4.92	8.28	-4.71	2.97	-4.38	11/01/2024
<i>MSCI US REIT Index</i>			<i>-6.12</i>	<i>8.75</i>	<i>8.75</i>	<i>11.22</i>	<i>-2.26</i>	<i>4.31</i>	<i>-3.33</i>	
Fixed Income	7,527,540	39.25	-2.83	2.26	2.26	4.39	-1.98	-0.05	1.24	09/01/2016
<i>Blmbg. U.S. Aggregate</i>			<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>3.37</i>	<i>-2.41</i>	<i>-0.33</i>	<i>0.86</i>	
Baird Core Plus	1,651,249	8.61	-2.67	2.54	2.54	4.69	-1.52	0.56	1.70	08/01/2016
<i>Blmbg. U.S. Aggregate</i>			<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>3.37</i>	<i>-2.41</i>	<i>-0.33</i>	<i>0.84</i>	
PGIM Total Return Bond	1,237,393	6.45	-2.67	3.02	3.02	5.37	-1.86	0.20	1.61	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>3.37</i>	<i>-2.41</i>	<i>-0.33</i>	<i>0.91</i>	
Voya Intermediate Bond	1,596,649	8.33	-2.77	2.93	2.93	4.98	-1.83	0.27	0.27	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>3.37</i>	<i>-2.41</i>	<i>-0.33</i>	<i>-0.33</i>	
iShares Core US Aggregate Bond ETF	2,790,623	14.55	-3.05	1.37	1.37	3.46	-2.37	-0.34	-0.99	04/01/2020
<i>Blmbg. U.S. Aggregate</i>			<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>3.37</i>	<i>-2.41</i>	<i>-0.33</i>	<i>-0.99</i>	
iShares Intermediate-Term Corporate Bond ETF	251,626	1.31	-2.66	3.67	3.67	6.39	-0.92	0.95	1.16	10/01/2019
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>			<i>-2.65</i>	<i>3.68</i>	<i>3.68</i>	<i>6.23</i>	<i>-1.03</i>	<i>1.00</i>	<i>1.19</i>	
Cash Equivalent	160,601	0.84	1.16	5.15	5.15	5.06	3.86	2.38	1.98	09/01/2016
First American Gov't Obligation - Z	160,601	0.84	1.16	5.15	5.15	5.05	3.86	2.38	1.96	08/01/2016
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.17</i>	<i>5.25</i>	<i>5.25</i>	<i>5.13</i>	<i>3.89</i>	<i>2.46</i>	<i>2.07</i>	

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

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

Comparative Performance

	2023	2022	2021	2020	2019
Total Fund - OPEB Trust	14.36	-17.17	11.49	16.94	20.40
<i>Blended Benchmark</i>	15.43	-15.77	10.58	14.14	20.02
Domestic Equity	21.73	-18.60	25.73	24.25	29.78
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Fidelity Total Market Index Fund	26.12	-19.51	25.65	20.78	30.92
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
International Equity	16.35	-23.73	7.23	22.21	21.25
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
iShares Core MSCI Total International Stock ETF	15.62	-16.35	8.52	11.14	21.85
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Other Growth	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84
Fixed Income	6.57	-13.57	-1.32	7.33	9.84
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
Baird Core Plus	6.89	-12.87	-1.02	8.80	10.11
PGIM Total Return Bond	7.78	-14.86	-1.15	8.10	11.14
Voya Intermediate Bond	7.07	-14.16	-0.99	8.22	10.06
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares Intermediate-Term Corporate Bond ETF	9.17	-14.06	-1.65	9.62	14.37
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	8.83	-14.10	-1.40	9.95	14.31
Cash Equivalent	4.98	1.49	0.02	0.39	2.07
First American Gov't Obligation - Z	4.96	1.51	0.02	0.37	2.08

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

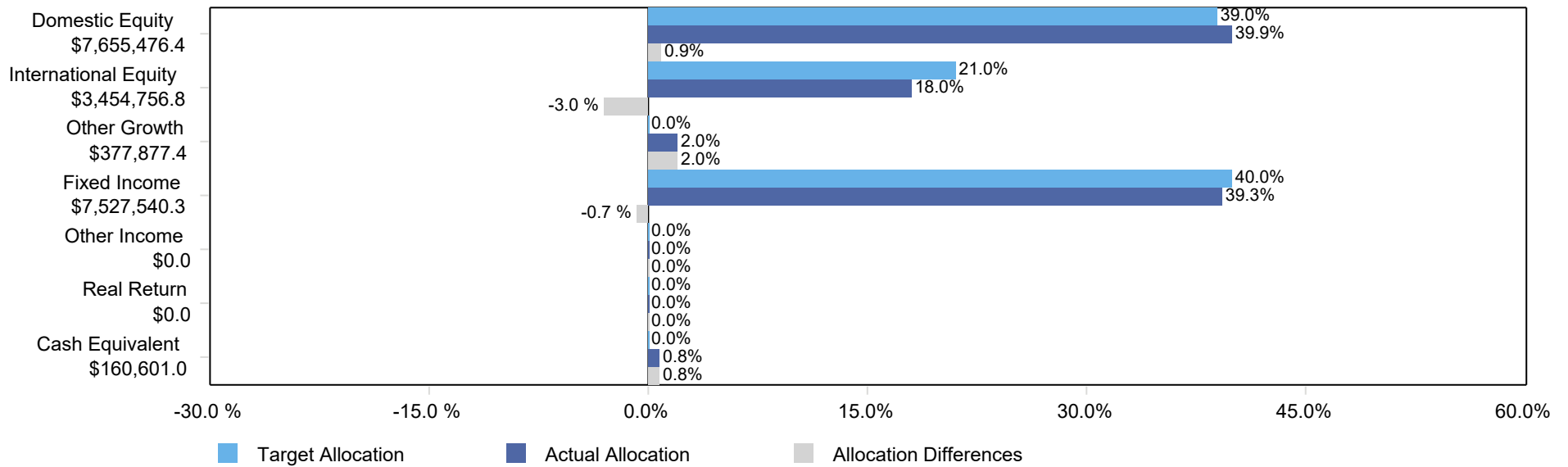
QTR				
	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Fund - OPEB Trust	19,503,661	(15,743)	(311,666)	19,176,252

YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Fund - OPEB Trust	17,304,071	(58,897)	1,931,079	19,176,252

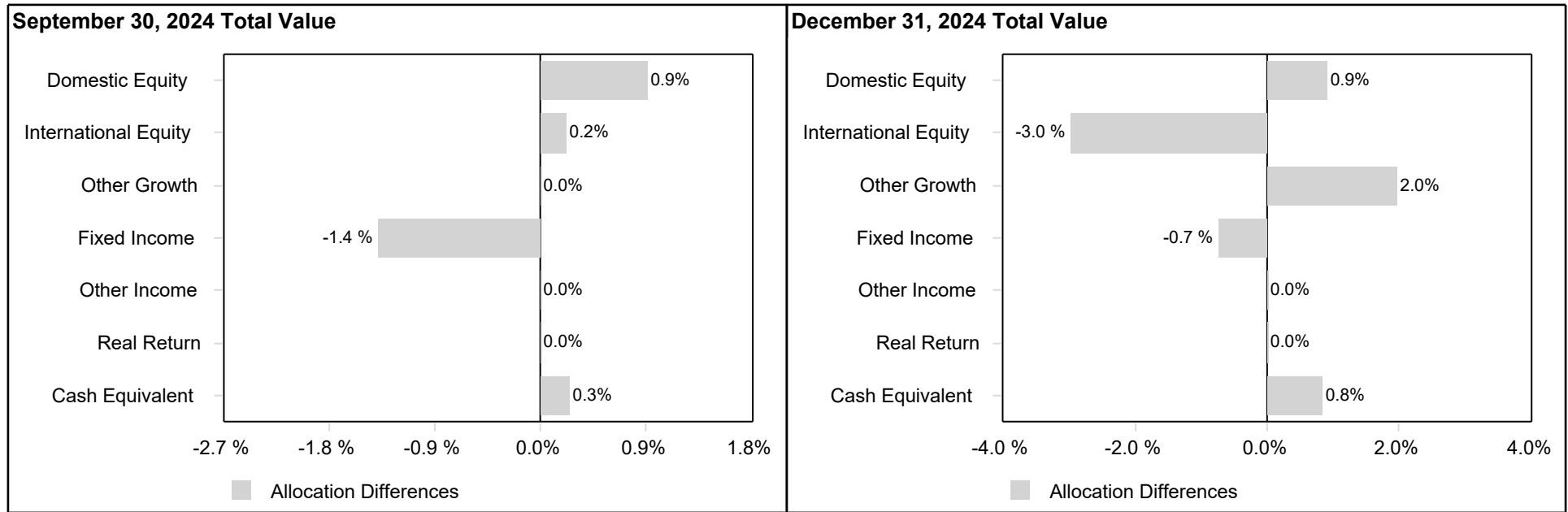
1 Year				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Fund - OPEB Trust	17,304,071	(58,897)	1,931,079	19,176,252

Asset Allocation Compliance - Total Fund - OPEB Trust

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - OPEB Trust	100.0	100.0	N/A	N/A	0.0
Domestic Equity	39.9	39.0	19.0	59.0	0.9
International Equity	18.0	21.0	1.0	41.0	-3.0
Other Growth	2.0	0.0	0.0	20.0	2.0
Fixed Income	39.3	40.0	20.0	60.0	-0.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.8	0.0	0.0	20.0	0.8



Asset Allocation vs. Target Allocation



September 30, 2024 Total Value				December 31, 2024 Total Value			
	Market Value (\$000)	Allocation (%)	Target (%)		Market Value (\$000)	Allocation (%)	Target (%)
Domestic Equity	7,785.68	39.92	39.00	Domestic Equity	7,655.48	39.92	39.00
International Equity	4,137.80	21.22	21.00	International Equity	3,454.76	18.02	21.00
Other Growth	-	-	0.00	Other Growth	377.88	1.97	0.00
Fixed Income	7,531.04	38.61	40.00	Fixed Income	7,527.54	39.25	40.00
Other Income	-	-	0.00	Other Income	-	-	0.00
Real Return	-	-	0.00	Real Return	-	-	0.00
Cash Equivalent	49.14	0.25	0.00	Cash Equivalent	160.60	0.84	0.00
Total Fund	19,503.66	100.00	100.00	Total Fund	19,176.25	100.00	100.00

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2016	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Fee Schedule

	Fee Schedule	Market Value As of 12/31/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Domestic Equity		7,655,476	1,148	0.02
Fidelity Total Market Index Fund	0.02 % of Assets	7,655,476	1,148	0.02
International Equity		3,454,757	2,418	0.07
iShares Core MSCI Total International Stock ETF	0.07 % of Assets	3,454,757	2,418	0.07
Other Growth		377,877	491	0.13
Vanguard Real Estate ETF	0.13 % of Assets	377,877	491	0.13
Fixed Income		7,527,540	15,348	0.20
Baird Core Plus	0.30 % of Assets	1,651,249	4,954	0.30
PGIM Total Return Bond	0.39 % of Assets	1,237,393	4,826	0.39
Voya Intermediate Bond	0.29 % of Assets	1,596,649	4,630	0.29
iShares Core US Aggregate Bond ETF	0.03 % of Assets	2,790,623	837	0.03
iShares Intermediate-Term Corporate Bond ETF	0.04 % of Assets	251,626	101	0.04
Cash Equivalent		160,601	289	0.18
First American Gov't Obligation - Z	0.18 % of Assets	160,601	289	0.18
Total Fund - OPEB Trust		19,176,252	19,695	0.10

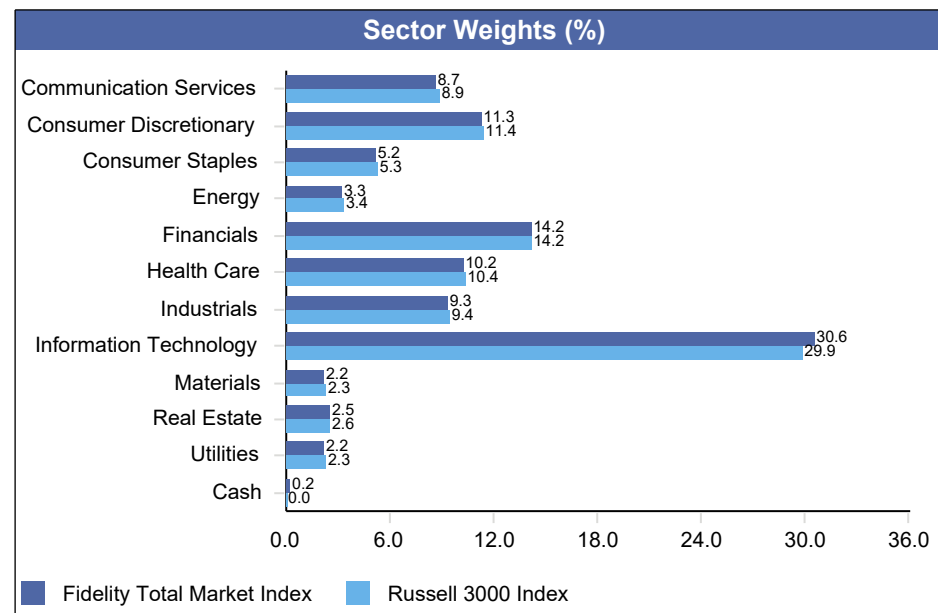
Investment Manager Review

◆ **Fidelity Total Market Index**

- **Management:** The fund is managed by Geode Capital Management. Geode Capital Management has been the manager on the fund since August 2003.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Total Stock Market Index. The Fund tracks an unmanaged market capitalization-weighted index of over 4,000 U.S. equity securities.

Fidelity Total Market Index vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	961,940	951,638
Median Mkt. Cap (\$M)	1,065	2,248
Price/Earnings ratio	26.25	26.20
Price/Book ratio	4.74	4.71
5 Yr. EPS Growth Rate (%)	20.32	20.08
Current Yield (%)	1.28	1.29
Number of Stocks	3,820	2,973



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.61	6.33	0.28	7.60
NVIDIA Corporation	5.75	5.55	0.20	10.59
Microsoft Corp	5.47	5.54	-0.07	-1.85
Amazon.com Inc	3.58	3.64	-0.06	17.74
Meta Platforms Inc	2.23	2.27	-0.04	2.36
Tesla Inc	1.97	1.98	-0.01	54.36
Alphabet Inc	1.93	1.97	-0.04	14.27
Broadcom Inc	1.89	1.86	0.03	34.74
Alphabet Inc	1.58	1.63	-0.05	14.04
Berkshire Hathaway Inc	1.45	1.47	-0.02	-1.52
% of Portfolio	32.46	32.24	0.22	

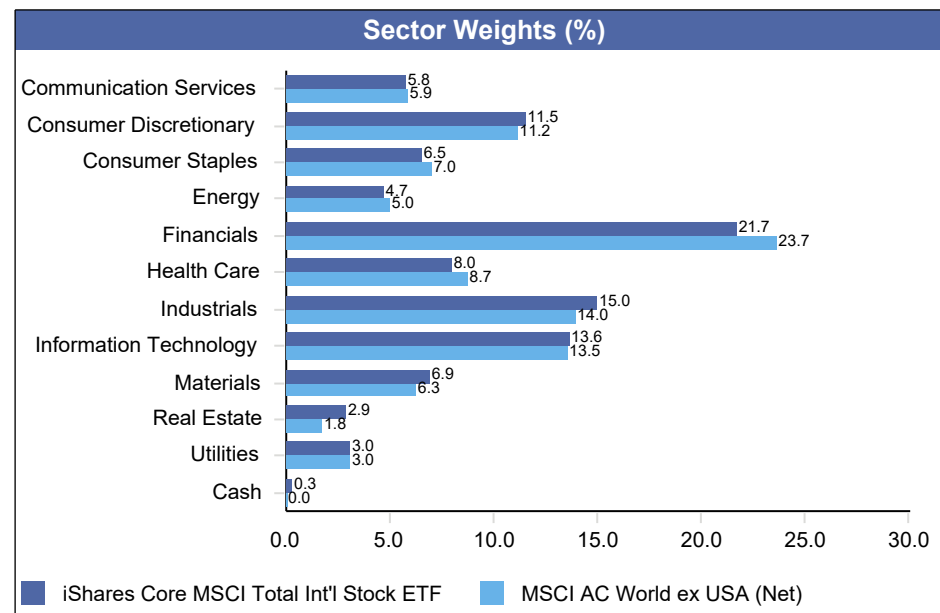
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Quantum Computing Inc	0.00	0.00	0.00	2,434.84
Rigetti Computing Inc	0.00	0.00	0.00	1,848.67
Nukkleus Inc	0.00	0.00	0.00	1,477.34
Quantum Corp	0.00	0.00	0.00	1,440.57
KULR Technology Group Inc	0.00	0.00	0.00	1,145.61
Castellum Inc	0.00	0.00	0.00	1,043.52
Unusual Machines Inc	0.00	0.00	0.00	1,006.57
D-Wave Quantum Inc	0.00	0.00	0.00	754.61
Agrify Corp	0.00	0.00	0.00	751.40
Microvast Holdings Inc	0.00	0.00	0.00	729.66
% of Portfolio	0.00	0.00	0.00	

◆ iShares Core MSCI Total International Stock

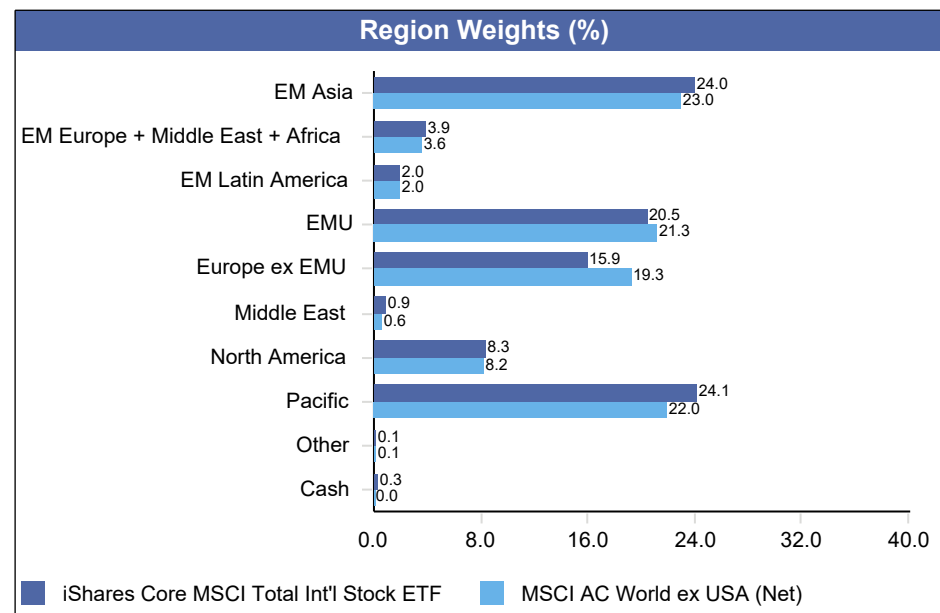
- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The three portfolio managers responsible for managing the fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	92,433	107,606
Median Mkt. Cap (\$M)	3,221	9,818
Price/Earnings ratio	15.74	15.83
Price/Book ratio	2.52	2.53
5 Yr. EPS Growth Rate (%)	12.23	12.03
Current Yield (%)	2.93	2.98
Number of Stocks	4,363	2,058



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.77	3.12	-0.35	8.84
Tencent Holdings LTD	1.20	1.35	-0.15	-6.21
ASML Holding NV	0.96	1.09	-0.13	-15.35
Novo Nordisk A/S	0.95	1.08	-0.13	-26.42
SAP SE	0.88	0.99	-0.11	7.26
Nestle SA, Cham Und Vevey	0.74	0.84	-0.10	-17.96
Toyota Motor Corp	0.71	0.79	-0.08	12.62
Roche Holding AG	0.68	0.77	-0.09	-12.11
Shell Plc	0.66	0.74	-0.08	-3.65
Novartis AG	0.66	0.75	-0.09	-15.01
% of Portfolio	10.21	11.52	-1.31	



● **Vanguard REIT Index**

- **Management:** Gerald C. O'Reilly has managed the Fund since its inception in 1996. Walter Nejman was added as a Portfolio Manager to the Fund in 2016. They have worked in the investment management industry since 1992 and 2008, respectively. He has worked in investment management since 2008.
- **Objective:** The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.
- **Strategy:** The Fund normally invests 98% of its assets in stocks issued by equity real estate investment trusts (known as REITs) in an attempt to track investment performance of the Morgan Stanley Capital International (MSCI) REIT Index. The Fund invests in stocks that make up the index; the remaining assets are allocated to cash investments.

Portfolio Characteristics

As of December 31, 2024

Vanguard Real Estate Index

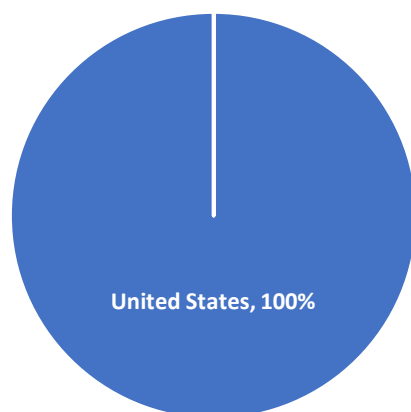
Portfolio Characteristics

Net Assets (\$ millions)	64,600
Inception Date	9/23/2004
Gross Expense Ratio (ETF)	0.13%
Net Expense Ratio (ETF)	0.13%
Number of Holdings	158
Turnover Rate	9%
Wgt. Avg. Market Cap. (\$ millions)	40,200
12-Month Distribution Yield	3.60%
30-Day SEC Yield	-

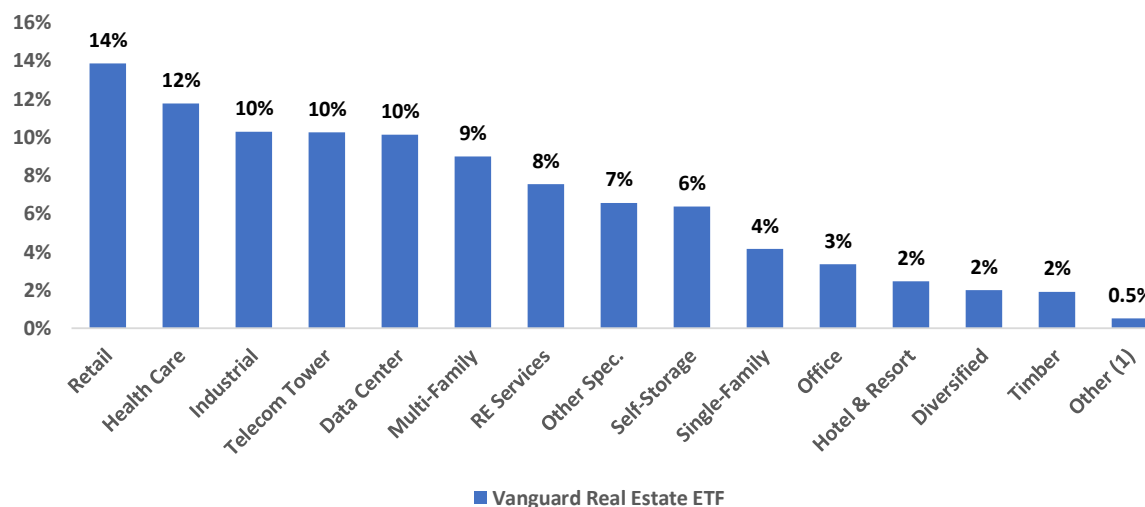
Top 10 Holdings

Company	Industry	Country	Portfolio
Vanguard Real Estate II Index Fund	-	United States	13.83%
Prologis, Inc.	Industrial	United States	5.87%
American Tower Corp.	Telecom Tower	United States	5.30%
Equinix, Inc.	Data Centers	United States	4.92%
Welltower, Inc.	Health Care	United States	4.54%
Digital Realty Trust, Inc.	Data Centers	United States	3.48%
Simon Property Group, Inc.	Retail	United States	3.25%
Public Storage	Self Storage	United States	2.98%
Realty Income Corp	Retail	United States	2.74%
Crown Castle, Inc.	Telecom Tower	United States	2.51%

Geographic Exposure



Sector Exposure



(1) Other includes Diversified Real Estate Activities, Real Estate Development, and Real Estate Operating Companies.

◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities but can invest up to 20% of net assets in non-investment grade securities.

◆ PGIM Total Return

- **Management:** Senior portfolio managers Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). Michael Collins moved to an advisory role in 1q24. PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

◆ Voya Intermediate Bond - Core Plus

- **Management:** Eric Stein is the CIO of Fixed Income. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

● iShares Core U.S Aggregate Bond ETF

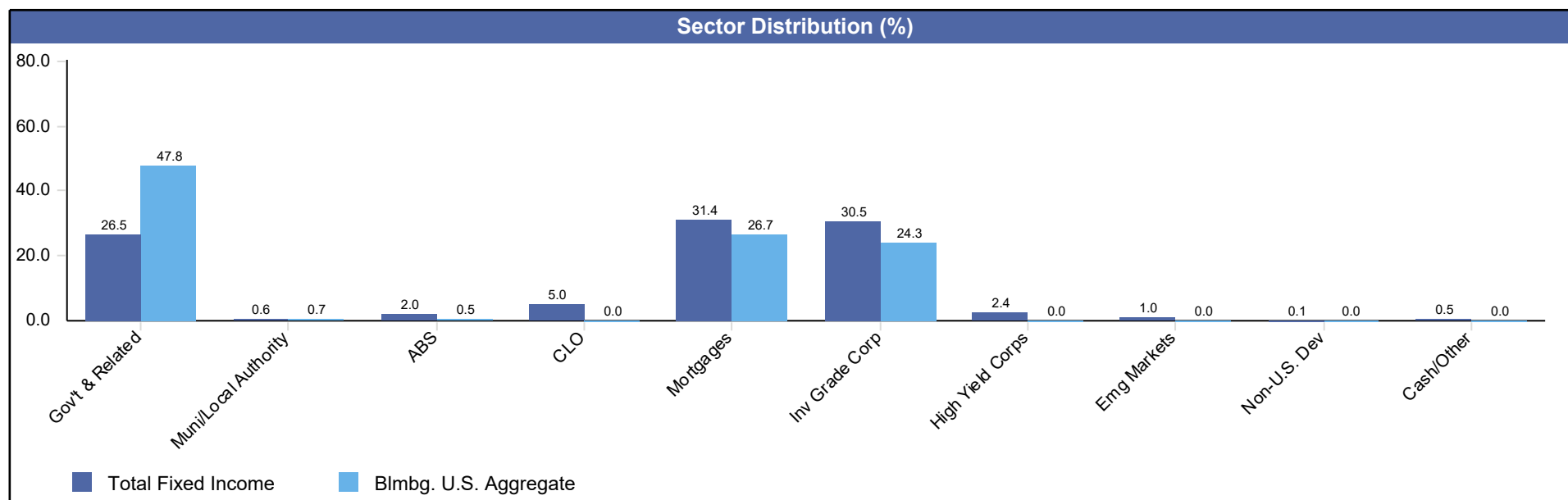
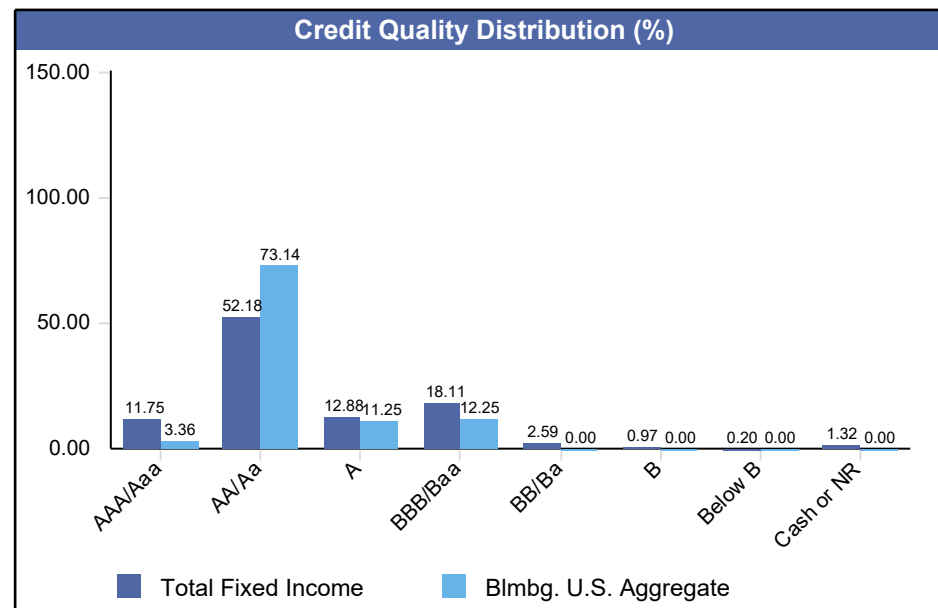
- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● iShares Intermediate Corporate Bond ETF

- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofA 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

Total Fixed Income vs. Blmbg. U.S. Aggregate

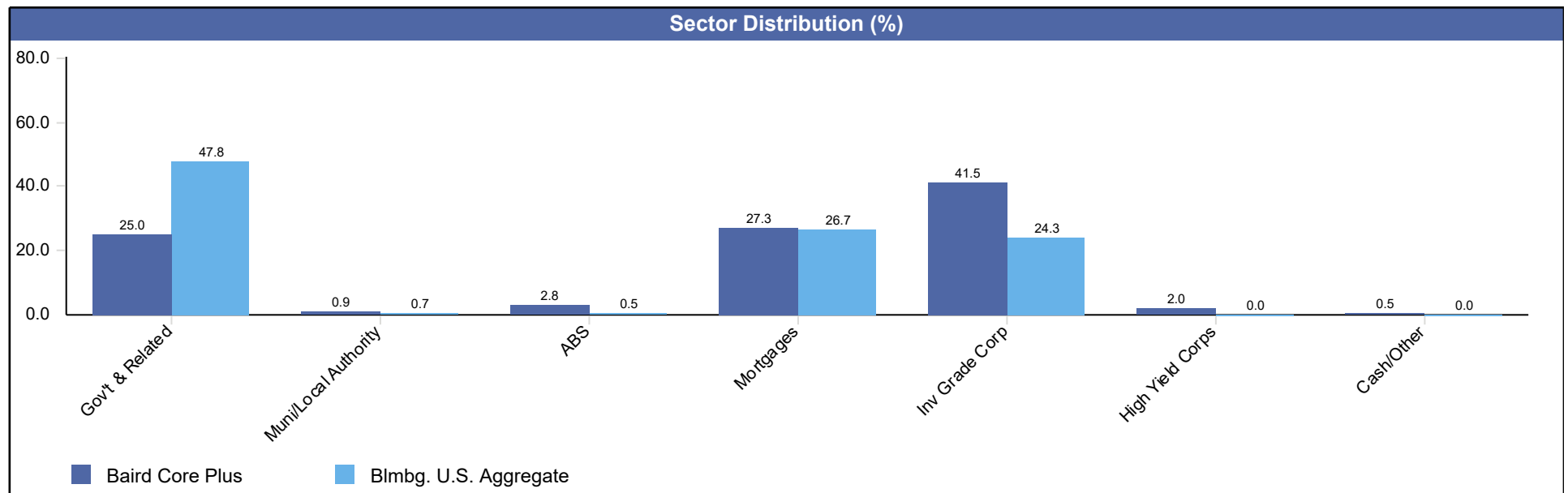
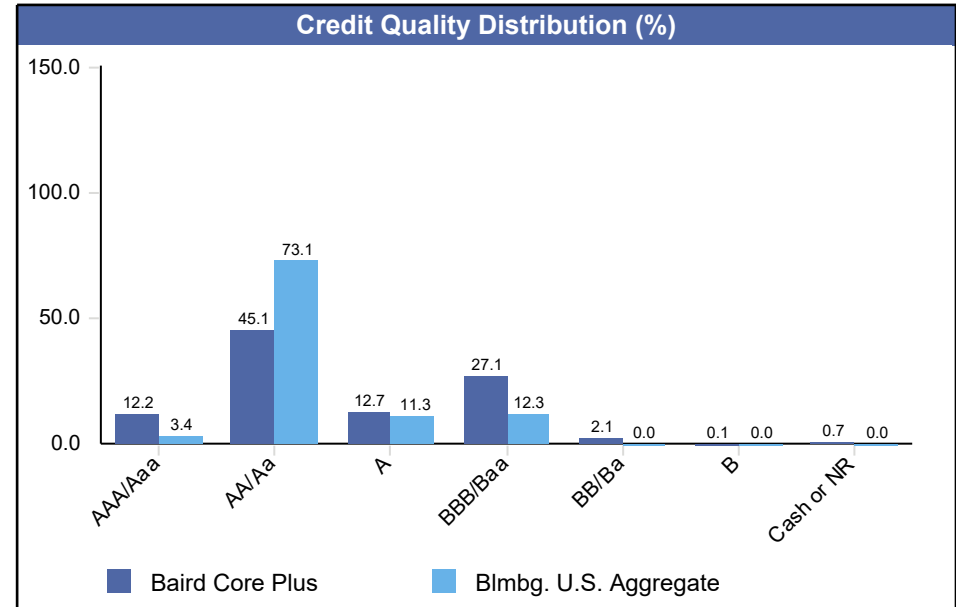
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.99	6.02
Yield To Maturity (%)	5.39	4.90
Avg. Maturity	7.91	8.33
Avg. Quality	A	AA
Coupon Rate (%)	3.90	3.40



Portfolio characteristics are based on a weighted average of the underlying fixed income manager line-up based on their target allocations (21.75% Baird Core Plus, 16.25% PGIM Total Return, 21% Voya Intermediate Bond, 37.25% iShares Core US Agg ETF, and 3.75% iShares Intermediate- Term Corp). Individual manager characteristics were provided by each manager and aggregated by PFMAM to arrive at a combined set of characteristics. Average credit quality is calculated by PFMAM using market weights of the rated portion of underlying manager portfolios. Distribution or SEC yield may be substituted for yield to maturity where applicable. High Yield Corp allocation is inclusive of bank loans.

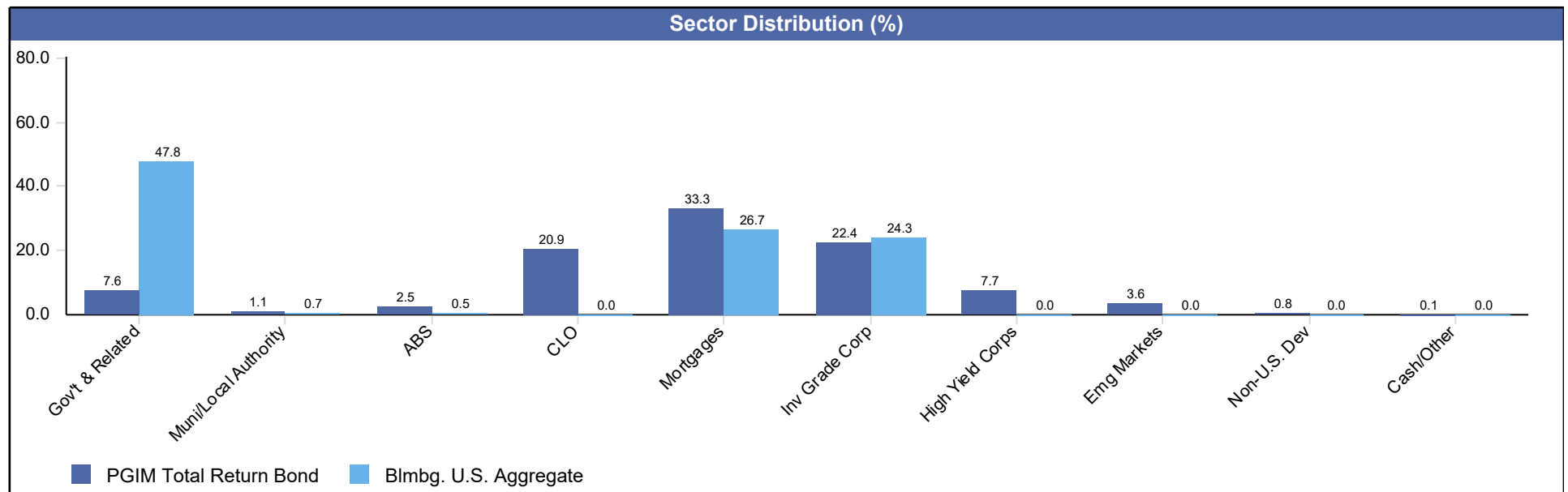
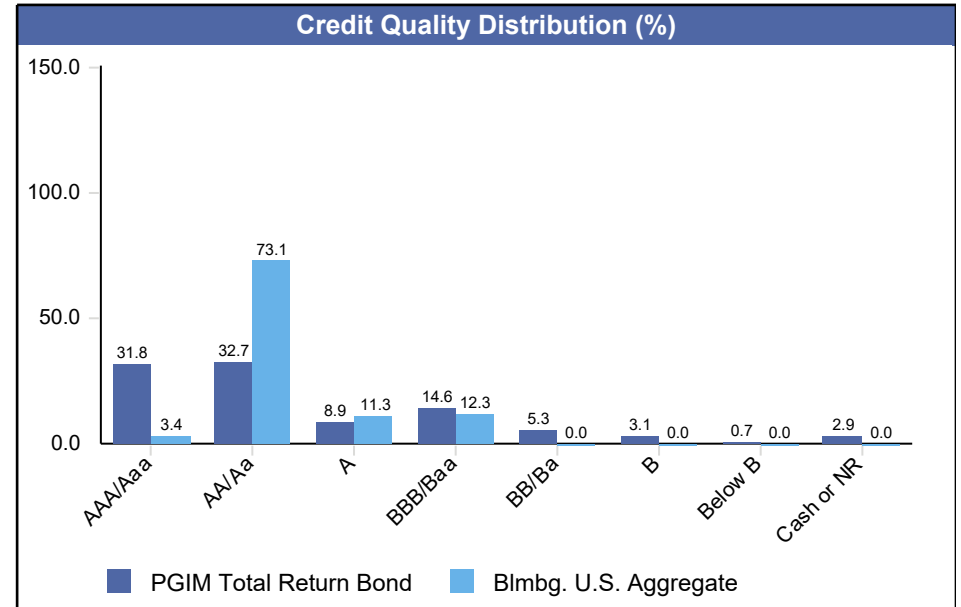
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	6.02
Yield To Maturity (%)	5.23	4.90
Avg. Maturity	7.86	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.86	3.40



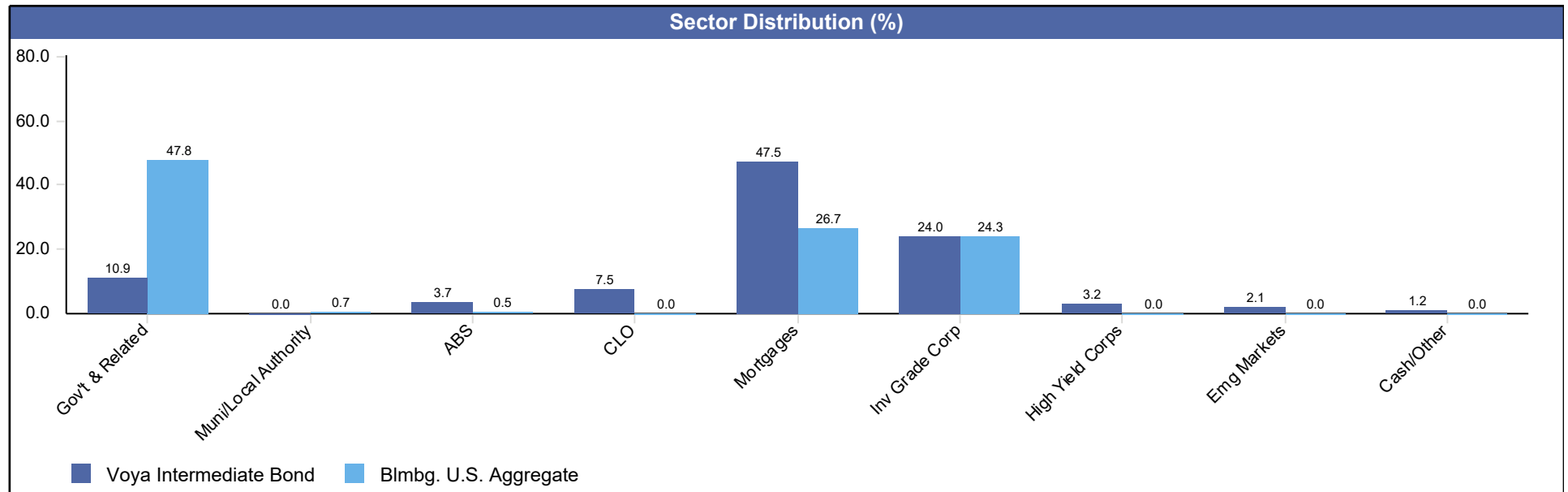
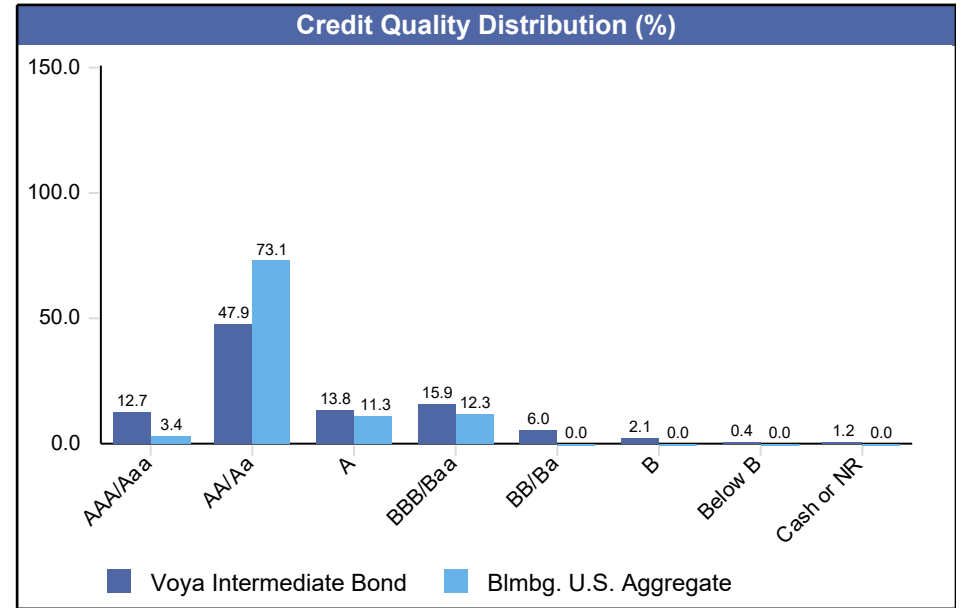
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.18	6.02
Yield To Maturity (%)	6.21	4.90
Avg. Maturity	8.11	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.32	3.40



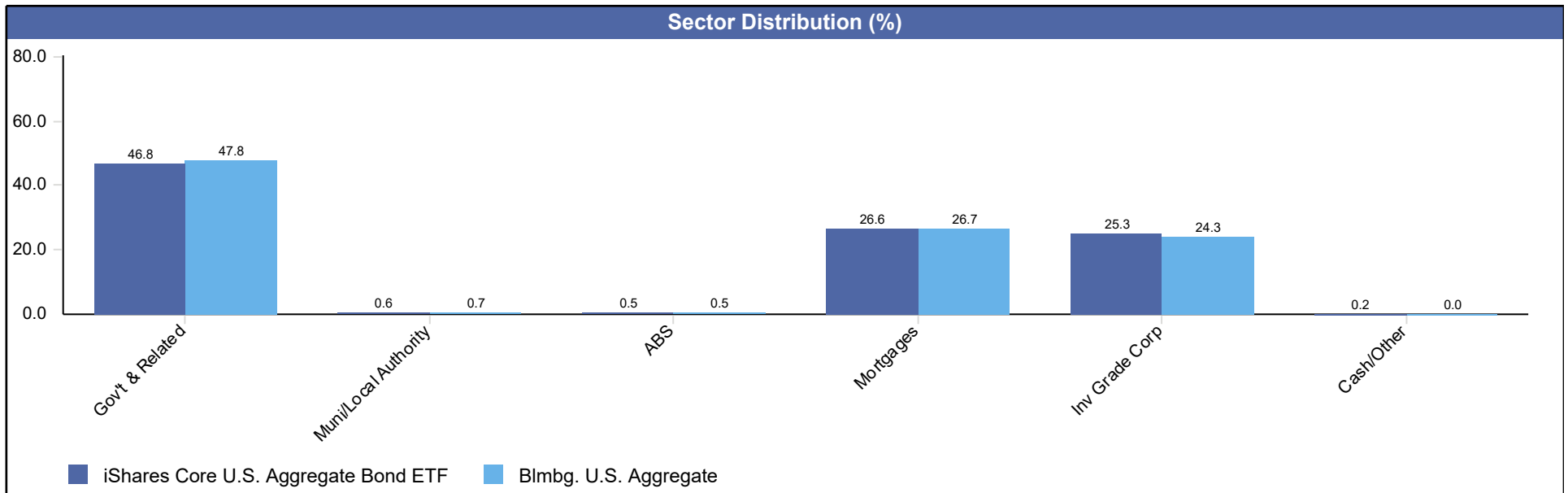
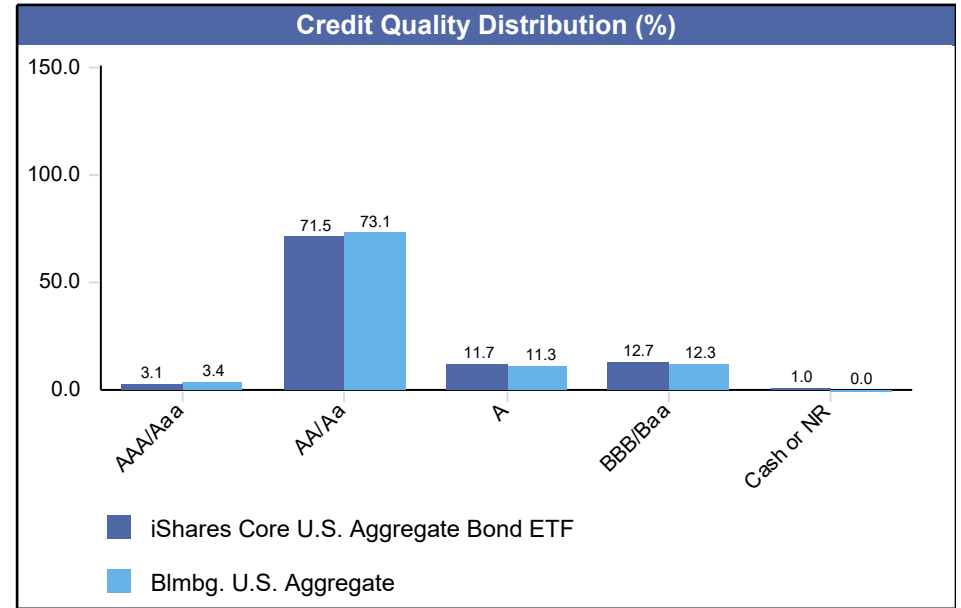
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	6.02
Yield To Maturity (%)	5.73	4.90
Avg. Maturity	7.02	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.35	3.40



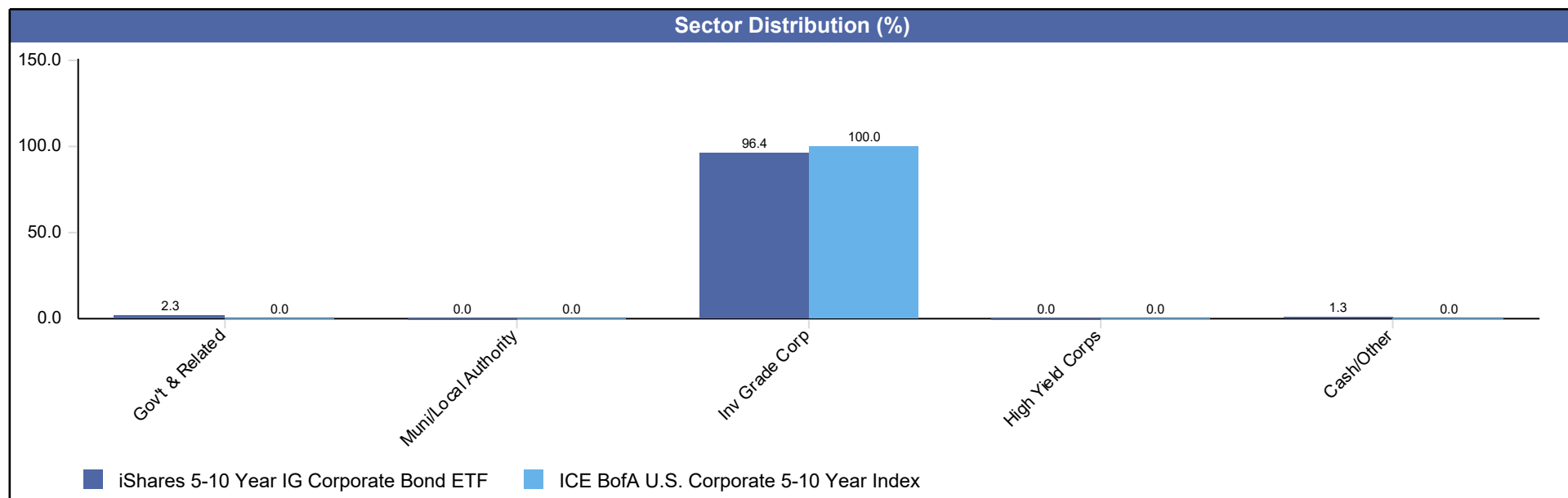
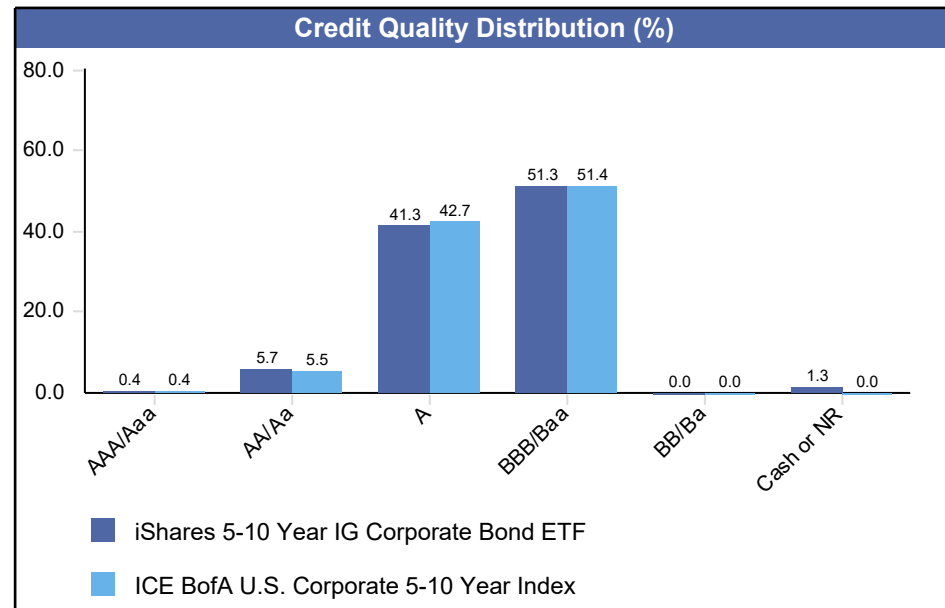
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.02
Yield To Maturity (%)	4.92	4.90
Avg. Maturity	8.37	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.46	3.40



iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofA U.S. Corporate 5-10 Year Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	5.95
Yield To Maturity (%)	5.41	5.44
Avg. Maturity	7.85	7.30
Avg. Quality	BBB	A
Coupon Rate (%)	4.25	4.44



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