



Agenda Item No. (4)

To: OPEB Retirement Investment Trust Board
Meeting of October 24, 2024

From: Alice Ng, Director of Fiscal Resources
Joseph M. Wire, Auditor-Controller

Subject: **OPEB RETIREMENT INVESTMENT TRUST BOARD EDUCATION**

Recommendation

This report is for informational purposes and requires no action.

Summary

The enclosed educational material will be discussed in more detail by PFM Asset Management, (“PFMAM”), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting of October 24, 2024.

Fiscal Impact

There is no fiscal impact as this report is informational

Attachment

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Golden Gate Bridge, Highway and Transportation District

How do we add value?

Presented by:

October 24, 2024

Andrew R. Brown, CFA

415.796.5057 | pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Pillars of a Portfolio Management Relationship

Strategic Portfolio Planning & Design

- ▶ Establish **goals** and **objectives**
- ▶ Identify risk/return **parameters**
- ▶ Assess **liquidity** needs
- ▶ Build **custom** asset allocation
- ▶ **Review** and **revise** investment policy statement

Portfolio Management

- ▶ Determine portfolio **positioning**
- ▶ Decide on **active/passive** exposure
- ▶ Select **managers** or **funds**
- ▶ **Dynamically** implement tactical **shifts**
- ▶ Thoughtful **rebalancing**

Strategic Portfolio Review

- ▶ **Comprehensive** performance reporting
- ▶ **Detailed** transaction summary
- ▶ **Attribution** analysis
- ▶ Client **engagement** and tailored **education**
- ▶ **Iterative** process

Strategic Plan and Design



Asset Allocation Summary

	Current Targets
Equity	55.0%
Domestic Equity	36.0%
International Developed Equity	13.5%
Emerging Markets Equity	5.5%
Fixed Income	25.0%
Core Fixed Income	12.5%
Int. IG Corporate	6.3%
Emerging Markets Debt	3.1%
High Yield	3.1%
Alternative	20.0%
Private Debt	6.7%
Private Real Assets	6.7%
Private Equity	6.7%

Intermediate-Term (5 Years)	
Expected Return	8.1%
Standard Deviation	11.6%
Return / Standard Deviation	0.70
Probability of 6.75% Return	58.95%
Long-Term (30 Years)	
Expected Return	7.6%
Standard Deviation	11.6%
Return / Standard Deviation	0.66
Probability of 6.75% Return	65.60%

Portfolio Management Manager Selection



Active and Passive exposure in the Plan

Golden Gate Bridge - Investment Assets

As of June 30, 2024

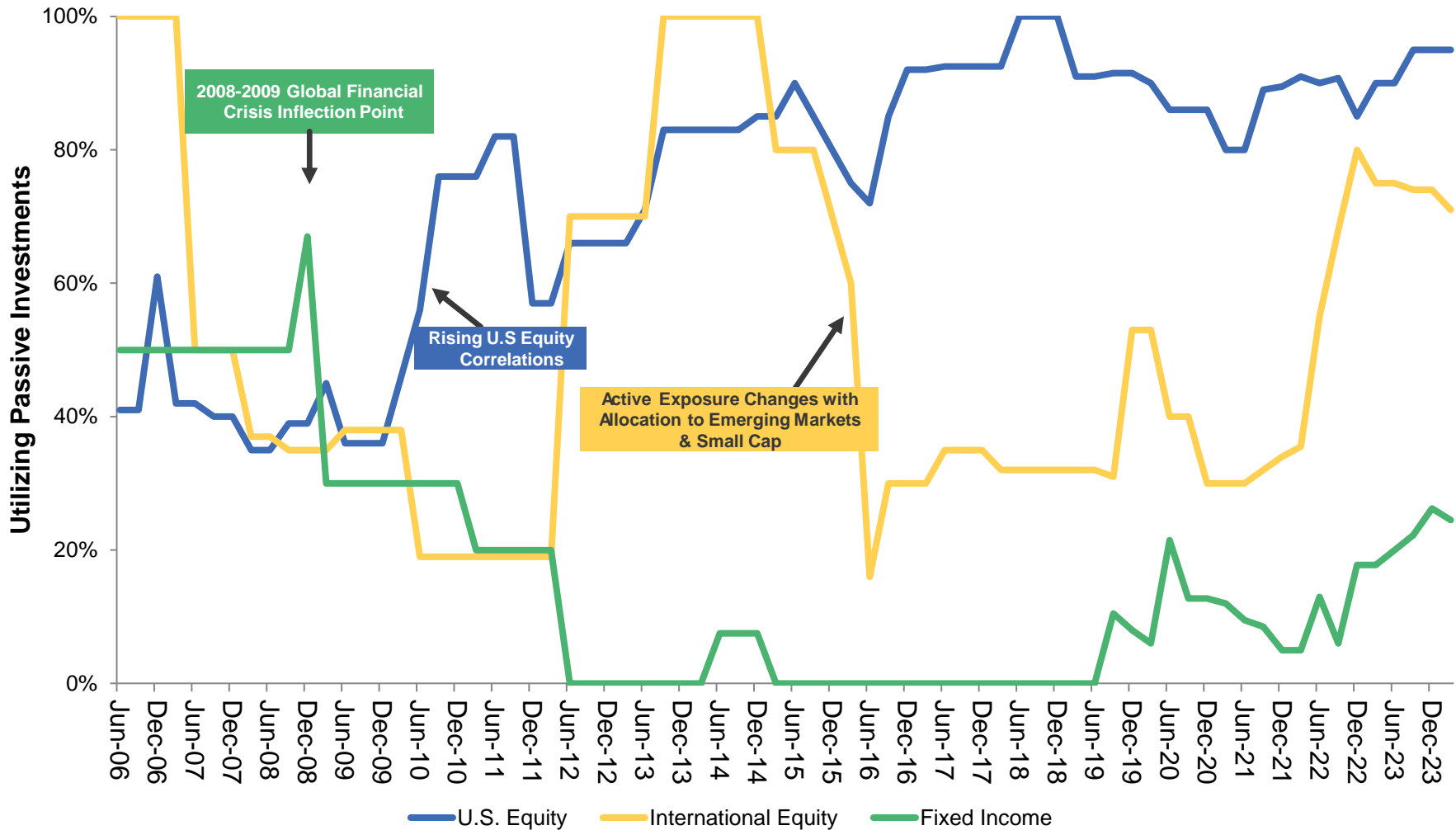
Asset Allocation & Performance

	Allocation		1 Quarter	Fiscal Year To Date	Performance(%)							Inception Date	Exp Ratio
	Market Value (\$)	%			1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception			
TOTAL FUND - Investment Assets	128,506,770	100.00	1.43	13.08	13.08	2.63	7.98	7.96	7.22	6.85	12/01/2007	0.31	
Blended Benchmark			1.44	11.79	11.79	2.37	7.18	7.28	6.58	5.97	12/01/2007	-	
Domestic Equity	48,094,820	37.43	3.19	22.49	22.49	7.02	13.91	13.16	11.88	10.37	12/01/2007	0.03	
Russell 3000 Index			3.22	23.12	23.12	8.05	14.14	13.48	12.15	10.12	12/01/2007	-	
Vanguard Total Stock Market ETF	48,094,820	37.43	3.24	23.20	23.20	7.92	14.06	13.44	12.10	20.57	04/01/2020	0.03	
Russell 3000 Index			3.22	23.12	23.12	8.05	14.14	13.48	12.15	20.63	04/01/2020	-	
International Equity	27,368,614	21.30	0.53	11.50	11.50	-2.35	5.40	5.38	4.58	3.03	12/01/2007	0.31	
MSCI AC World ex USA (Net)			0.96	11.62	11.62	0.46	5.55	5.17	3.84	2.52	12/01/2007	-	
Vanguard Total International Stock ETF	16,302,768	12.69	0.81	11.00	11.00	0.39	5.80	5.22	4.05	12.21	04/01/2020	0.08	
MSCI AC World ex USA (Net)			0.96	11.62	11.62	0.46	5.55	5.17	3.84	11.66	04/01/2020	-	
J. O. Hambro International Select	1,894,829	1.47	-4.15	7.80	7.80	-4.80	3.91	5.02	4.71	6.11	01/01/2018	0.98	
MSCI AC World ex USA (Net)			0.96	11.62	11.62	0.46	5.55	5.17	3.84	6.42	01/01/2016	-	
Harding Loevner International Equity	1,811,982	1.41	-0.04	5.24	5.24	-1.64	5.51	5.48	5.27	6.29	07/01/2020	0.82	
MSCI AC World ex USA (Net)			0.96	11.62	11.62	0.46	5.55	5.17	3.84	8.31	07/01/2020	-	
Goldman Sachs GQG Ptnrs Intl Opportunities	2,828,279	2.20	2.98	29.38	29.38	8.70	12.11	12.09	N/A	28.68	09/01/2023	0.76	
MSCI AC World ex USA (Net)			0.96	11.62	11.62	0.46	5.55	5.17	3.84	12.34	03/01/2023	-	
Vanguard FTSE Developed Markets ETF	3,234,391	2.52	-0.71	10.83	10.83	1.82	6.54	5.69	4.52	4.63	03/01/2022	0.06	
MSCI EAFE (net)			-0.42	11.54	11.54	2.89	6.46	5.73	4.33	5.77	03/01/2022	-	
Hartford Schroders Emerging Markets Equity	1,296,565	1.01	5.66	11.09	11.09	-6.13	3.39	4.05	N/A	1.45	03/01/2018	1.07	
MSCI EM (net)			5.00	12.55	12.55	-5.07	3.10	3.54	2.79	1.00	03/01/2018	-	
Fixed Income	37,684,782	29.33	0.41	4.49	4.49	-2.23	0.37	1.42	1.83	3.80	12/01/2007	0.30	
Bimbg. U.S. Aggregate			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	2.71	12/01/2007	-	
Baird Core Plus	10,774,954	8.38	0.30	4.32	4.32	-2.30	0.65	1.60	2.07	2.19	05/01/2014	0.30	
Bimbg. U.S. Aggregate			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	1.44	05/01/2014	-	
DoubleLine Core Fixed Income	3,930,288	3.08	0.26	3.47	3.47	-2.44	-0.09	1.01	1.64	0.81	09/01/2017	0.48	
PGIM Total Return Bond Fund	9,332,480	7.28	0.47	5.10	5.10	-2.54	0.33	1.59	2.21	1.38	09/01/2017	0.39	
Bimbg. U.S. Aggregate			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	0.69	09/01/2017	-	
Voya Intermediate Bond	3,997,531	3.11	0.70	4.88	4.88	-2.56	0.38	1.44	1.97	-0.21	01/01/2020	0.30	
Bimbg. U.S. Aggregate			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	-0.79	01/01/2020	-	
iShares Core US Aggregate Bond ETF	6,359,250	4.95	0.13	2.61	2.61	-3.02	-0.26	0.83	1.31	1.15	02/01/2023	0.03	
Bimbg. U.S. Aggregate			0.07	2.63	2.63	-3.02	-0.23	0.86	1.35	1.16	02/01/2023	-	
iShares Intermediate-Term Corporate Bond ETF	1,680,303	1.31	0.51	6.01	6.01	-2.08	1.11	2.25	2.28	0.63	10/01/2019	0.04	
ICE BofA U.S. Corporate 5-10 Year Index			0.53	6.02	6.02	-2.17	1.15	2.24	2.71	0.67	10/01/2019	-	
MainStay MacKay High Yield Corp Bond Fund	1,809,978	1.25	1.41	9.69	9.69	2.54	4.22	4.45	4.55	2.85	08/01/2021	0.56	
ICE BofA US High Yield Index			1.09	10.45	10.45	1.65	3.73	4.10	4.21	2.05	06/01/2021	-	

Returns are net of mutual fund fees and are expressed as percentages.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.
 Blended Benchmark: See historical hybrid composition page for details.

Historical Active/Passive Allocations

Our Historical Passive Allocation by Asset Class



As of March 31, 2024. Actual passive allocations for our firm's 60/40 composite since inception. For illustrative purposes only to show active-passive mix changes over time based on our views.

Manager performance

Golden Gate Bridge - Investment Assets

As of June 30, 2024

Asset Allocation & Performance

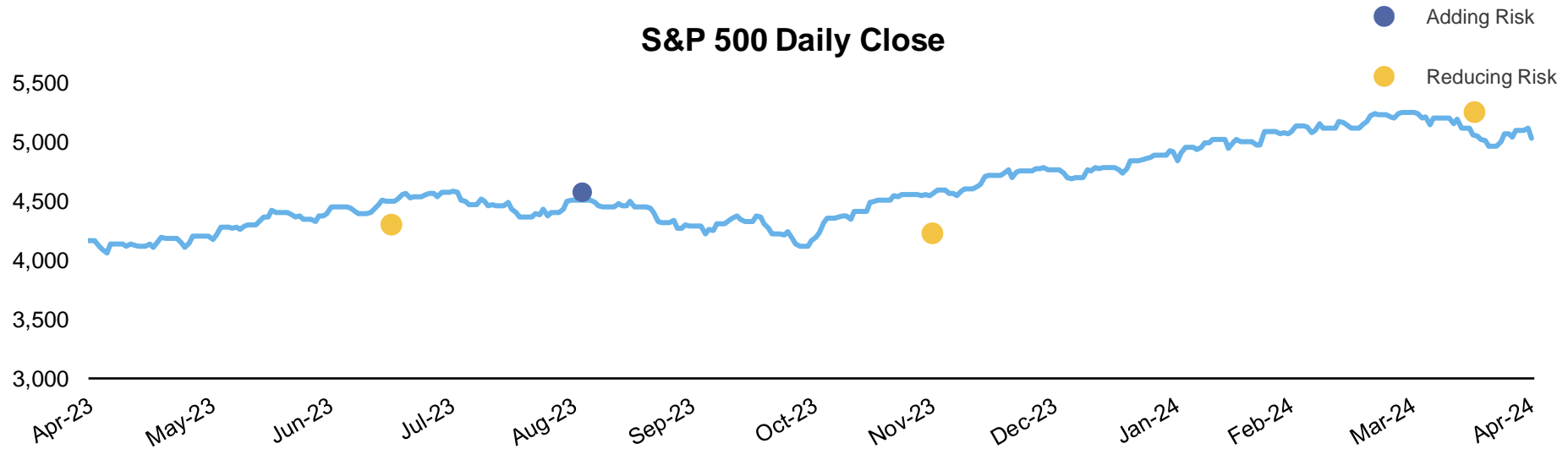
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iShares Core US Aggregate Bond ETF	6,359,250	4.95	0.13	2.61	2.61	-3.02	-0.26	0.83	1.31	1.15	02/01/2023	0.03	
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iShares Intermediate-Term Corporate Bond ETF	1,680,303	1.31	0.51	6.01	6.01	-2.08	1.11	2.25	2.28	0.63	10/01/2019	0.04	
ICE BofA U.S. Corporate 5-10 Year Index			0.53	6.02	6.02	-2.17	1.15	2.24	2.71	0.67	10/01/2019	-	
MainStay MacKay High Yield Corp Bond Fund	1,609,976	1.25	1.41	9.69	9.69	2.54	4.22	4.45	4.55	2.85	06/01/2021	0.56	
ICE BofA US High Yield Index			1.09	10.45	10.45	1.65	3.73	4.10	4.21	2.05	06/01/2021	-	

Returns are net of mutual fund fees and are expressed as percentages.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.
 Blended Benchmark: See historical hybrid composition page for details.

Portfolio Management Asset Allocation



Investment Committee Decision Timeline in the Past Year

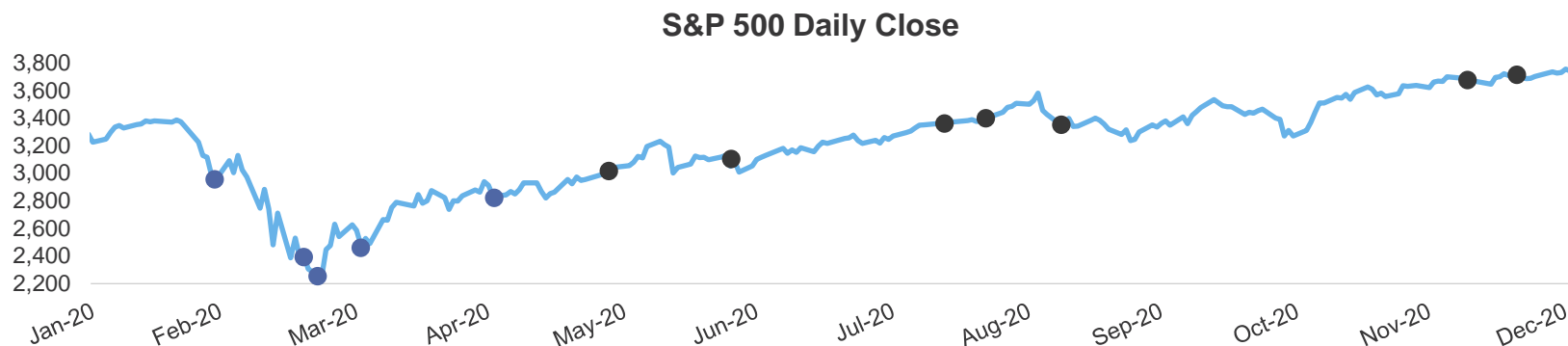


- ▶ **May:** Removed overweight to mid and small cap allocations within domestic equity and decreased allocation to short duration fixed income
- ▶ **July:** Reduced overweight to US Large Cap, increased exposure to Emerging markets ex China, added dedicated International Small Cap, removed dedicated short-term bonds allocation
- ▶ **Oct:** Reduced the Domestic Equity allocation to its strategic target, allocating the assets to Fixed Income, increasing it to its strategic target
- ▶ **March:** Removed dedicated International Small Cap allocation

Source: Bloomberg, as of March 31, 2024

PFMAM issued Portfolio Updates and notification explaining the change to the portfolio and rationale.

2020: Managing Risk & Capturing Opportunity



Managing Risk

- ▶ **February 28** – De-risked portfolios by reducing equities from 110% to 80% of target; splitting proceeds equally between fixed income and cash
- ▶ **March 16** – Increased equities to 85% of target
- ▶ **March 24** – Increased equities to 90% of target
- ▶ **April 2** – Reduced equities to 85% of target
- ▶ **May 6** – Added an allocation to a municipal bond ETF
- ▶ **May 27** – Increased equities to 90% of target; added convertible bonds and emerging market debt

Capturing Opportunity

- ▶ **June 17** – Removed overweight to fixed income; added a dedicated allocation to mid-cap within domestic equity
- ▶ **August 10** – Increased equities to 100% of target by shifting assets from fixed income
- ▶ **August 20** – Removed dedicated municipal bond allocation
- ▶ **September 8** – Removed dedicated convertible bonds allocation; increased equities to 102.5% of target
- ▶ **December 10** – Increased allocation to international small-cap equity
- ▶ **December 18** – Added dedicated domestic small-cap equity allocation

2020 and 2021

Golden Gate Bridge - Investment Assets

As of June 30, 2024

Comparative Performance

	Year To Date	2023	2022	2021	2020	2019	2018
TOTAL FUND - Investment Assets	6.72	14.81	-15.92	13.64	17.29	21.07	-4.81
<i>Blended Benchmark</i>	6.09	14.88	-15.14	11.72	14.56	20.95	-5.31
Domestic Equity	13.16	21.73	-18.66	25.53	24.03	29.80	-5.48
<i>Russell 3000 Index</i>	13.56	25.96	-19.21	25.66	20.89	31.02	-5.24
Vanguard Total Stock Market ETF	13.58	26.02	-19.50	25.72	20.95	30.80	-5.13
<i>Russell 3000 Index</i>	13.56	25.96	-19.21	25.66	20.89	31.02	-5.24
International Equity	5.57	16.02	-23.92	7.14	22.66	21.27	-12.67
<i>MSCI AC World ex USA (Net)</i>	5.69	15.62	-16.00	7.82	10.65	21.51	-14.20
Vanguard Total International Stock ETF	5.15	15.56	-15.99	8.69	11.32	21.58	-14.42
J. O. Hambro International Select	3.62	18.12	-32.38	9.21	29.71	19.04	-8.27
Harding Loevner International Equity	1.58	15.06	-20.23	8.51	20.33	25.23	-13.96
Goldman Sachs GQG Ptnrs Intl Opportunities	17.01	22.15	-11.10	12.49	15.77	27.64	-6.04
<i>MSCI AC World ex USA (Net)</i>	5.69	15.62	-16.00	7.82	10.65	21.51	-14.20
Vanguard FTSE Developed Markets ETF	4.41	17.77	-15.35	11.49	10.29	22.08	-14.47
<i>MSCI EAFE (net)</i>	5.34	18.24	-14.45	11.26	7.82	22.01	-13.79
Hartford Schroders Emerging Markets Equity	9.21	8.98	-22.10	-4.97	23.80	22.36	-15.45
<i>MSCI EM (net)</i>	7.49	9.83	-20.09	-2.54	18.31	18.42	-14.57
Fixed Income	0.29	7.07	-12.98	-0.94	7.38	9.98	-0.62
<i>Bimbg. U.S. Aggregate</i>	-0.71	5.53	-13.01	-1.55	7.51	8.72	0.01
Baird Core Plus	0.12	6.89	-12.87	-1.02	8.80	10.11	-0.51
DoubleLine Core Fixed Income	0.09	6.43	-12.76	-0.34	5.60	7.99	-0.02
PGIM Total Return Bond Fund	0.61	7.78	-14.86	-1.15	8.10	11.14	-0.63
Voya Intermediate Bond	0.58	7.07	-14.16	-0.99	8.22	10.06	-0.25
iShares Core US Aggregate Bond ETF	-0.62	5.59	-13.06	-1.67	7.42	8.68	-0.05
<i>Bimbg. U.S. Aggregate</i>	-0.71	5.53	-13.01	-1.55	7.51	8.72	0.01
iShares Intermediate-Term Corporate Bond ETF	0.55	9.17	-14.06	-1.65	9.62	14.37	-0.52
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	0.58	8.83	-14.10	-1.40	9.95	14.31	-1.67
MainStay MacKay High Yield Corp Bond Fund	3.12	11.97	-7.81	5.35	5.28	13.03	-1.34
<i>ICE BofA US High Yield Index</i>	2.62	13.46	-11.22	5.36	6.17	14.41	-2.27

Returns are net of mutual fund fees and are expressed as percentages.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.
 Blended Benchmark: See historical hybrid composition page for details.

Alternative Managers Risk and/or Reward

Golden Gate Bridge - Investment Assets

As of June 30, 2024

Asset Allocation & Performance

	Allocation		1 Quarter	Fiscal Year To Date	Performance(%)						Since Inception	Inception Date	Exp Ratio
	Market Value (\$)	%			1 Year	3 Years	5 Years	7 Years	10 Years				
Private Equity	6,028,271	4.69	0.00	8.80	8.80	N/A	N/A	N/A	N/A	20.14	10/01/2021	1.14	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	4.22	10/01/2021	-	
HarbourVest Partners - Dover Street X*(CE)	1,412,623	1.10	0.00	0.13	0.13	13.32	N/A	N/A	N/A	33.29	11/01/2020	1.25	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	14.99	11/01/2020	-	
NB Secondary Opportunities Fund V Offshore*(CE)	3,316,455	2.58	0.00	13.66	13.66	N/A	N/A	N/A	N/A	29.83	03/01/2022	1.25	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	2.52	03/01/2022	-	
HighVista Venture Partners XIII Offshore*(CE)	1,299,193	1.01	0.00	7.07	7.07	N/A	N/A	N/A	N/A	8.24	04/01/2023	0.75	
CA US Private Equity Index**			0.00	5.38	5.38	5.89	14.09	14.15	12.82	6.58	04/01/2023	-	
Private Debt	7,435,629	5.79	2.62	13.15	13.15	N/A	N/A	N/A	N/A	10.46	10/01/2021	1.35	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	8.66	10/01/2021	-	
Golub Capital Partners Int'l XII*	2,573,712	2.00	1.77	12.24	12.24	10.40	N/A	N/A	N/A	11.07	02/01/2021	1.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	10.00	02/01/2021	-	
Golub Capital Partners Int'l XIV*	1,835,967	1.43	2.00	12.36	12.36	N/A	N/A	N/A	N/A	12.58	04/01/2023	1.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	9.87	04/01/2023	-	
Strategic Value Special Sits V Offshore*	1,648,027	1.28	5.27	20.73	20.73	12.53	N/A	N/A	N/A	12.17	06/01/2021	1.75	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	10.00	06/01/2021	-	
ATEL Private Debt Partners II*	1,377,923	1.07	1.98	8.08	8.08	N/A	N/A	N/A	N/A	7.20	10/01/2021	2.00	
Cliffwater Direct Lending Index**			0.00	9.42	9.42	8.87	8.66	8.67	8.55	8.66	10/01/2021	-	
Real Asset	1,618,728	1.26	-1.81	-9.85	-9.85	N/A	N/A	N/A	N/A	-1.07	10/01/2021	1.39	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	-0.28	10/01/2021	-	
Equus Fund X*	681,532	0.53	-3.95	-14.71	-14.71	-1.17	4.80	7.32	N/A	7.89	04/01/2016	1.25	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	4.91	04/01/2016	-	
NCREIF Property Index			-0.26	-5.53	-5.53	2.33	3.39	4.37	6.07	4.80	04/01/2016	-	
LEM Multifamily Fund V*	937,196	0.73	-0.20	-7.19	-7.19	3.17	N/A	N/A	N/A	9.74	04/01/2020	1.50	
NCREIF Fund Index-Open End Diversified Core Equity			-0.45	-9.25	-9.25	1.90	3.16	4.36	6.41	2.81	04/01/2020	-	
NCREIF Property Index			-0.26	-5.53	-5.53	2.33	3.39	4.37	6.07	3.11	04/01/2020	-	
Cash Equivalent													
First American Government Obligation	275,926	0.21	1.30	5.33	5.33	3.02	2.07	1.95	1.41	1.51	01/01/2004	0.18	

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Returns are net of mutual fund fees and are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.
Blended Benchmark: See historical hybrid composition page for details.

Fee impact

TICKER	FUND NAME	MARKET VALUE	ALLOCATION	EXPENSE
VTI	Vanguard Total Stock Market ETF	\$ 48,094,820	37.50%	0.03%
VXUS	Vanguard Total International Stock ETF	\$ 16,302,768	12.71%	0.08%
JOHIX	JO Hambro International Select	\$ 1,894,629	1.48%	0.98%
HLMIX	Harding Loevner International Equity	\$ 1,811,982	1.41%	0.82%
GSIMX	Goldman Sachs GQG Ptnrs Intl Opportunities	\$ 2,828,279	2.21%	0.76%
VEA	Vanguard FTSE Developed Markets ETF	\$ 3,234,391	2.52%	0.06%
SEMTX	Hartford Schroders Emerging Markets Equity	\$ 1,296,565	1.01%	1.07%
BCOIX	Baird Core Plus Bond - Instl	\$ 10,774,954	8.40%	0.30%
DBLFX	DoubleLine Core Fixed Income I	\$ 3,930,288	3.06%	0.48%
PTRQX	Prudential Total Return Bond R6	\$ 9,332,480	7.28%	0.39%
IIBZX	Voya Intermediate Bond R6	\$ 3,997,531	3.12%	0.30%
AGG	iShares Core US Aggregate Bond ETF	\$ 6,359,250	4.96%	0.03%
IGIB	iShares Intermediate-Term Corp Bond ETF	\$ 1,680,303	1.31%	0.04%
MHYSX	MainStay MacKay High Yield Corporate Bond	\$ 1,609,976	1.26%	0.56%
N/A	Dover Street X Main Fund ^{1,6}	\$ 1,388,364	1.08%	1.25%
N/A	NB Secondary Opportunities Fund V ⁶	\$ 3,111,990	2.43%	1.25%
N/A	HighVista (abrdn) Venture Partners XIII ⁶	\$ 1,164,193	0.91%	0.75%
N/A	Golub Capital XII ^{2,6}	\$ 2,610,141	2.04%	1.00%
N/A	Golub Capital XIV ^{5,6}	\$ 1,857,349	1.45%	1.00%
N/A	Strategic Value Special Situations Fund V ^{3,6}	\$ 1,565,969	1.22%	1.75%
N/A	ATEL Private Debt Partners II ⁶	\$ 1,387,191	1.08%	2.00%
N/A	Equus Fund X ^{4,6}	\$ 709,532	0.55%	1.25%
N/A	LEM Capital V ⁶	\$ 939,040	0.73%	1.50%
FGZXX	First American Government Obligations	\$ 374,286	0.29%	0.18%
		\$ 128,256,271	100.00%	0.31%

¹The rate for the management fee will be 0.25% for the first year of the Fund, 0.50% for the second year, 0.85% for the third year, 1.25% for years 4-7, 1.20% for the eighth year, 1.15% for the ninth year, and 1.10% for the tenth year; the average management fee over the life of the Fund without extensions is expected to be 1.01%.

²Approximately 1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets. The effective annual management fee on a blended basis has typically been in the range of 0.90%-1.14%.

³During the Commitment Period: .875% of commitments until 50% of the capital has been called. Thereafter, 1.75% of commitments. Post Commitment Period: 1.75% of capital contributions less distributions with respect to realized investments and related cost.

⁴Expense reflects the following blended fee schedule: 0.75% on committed capital (\$2.7M) + 0.50% on invested capital.

⁵Approximately 1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets.

⁶Market Value is as of 3/31/2024. 6/30/24 statement is not yet available.

Historical track record

Golden Gate Bridge - Combined Assets

As of June 30, 2024

Comparative Performance

	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	1.46	13.09	13.09	2.62	7.93	7.94	7.19	6.86	12/01/2007
<i>Blended Benchmark</i>	<i>1.44</i>	<i>11.71</i>	<i>11.71</i>	<i>2.34</i>	<i>7.16</i>	<i>7.24</i>	<i>6.57</i>	<i>5.96</i>	<i>12/01/2007</i>

PFMAM Investment Team



Multi-Asset Investment Committee

Committee Members	Role at PFMAM	Industry Experience
<i>Chair:</i> Kenneth Schiebel, CFA	Chief Investment Officer	43 Years
Patrick Mahoney	Managing Director of Client Portfolio & Practice Management	23 Years
Andrew Brown, CFA	Managing Director, Portfolio Manager	29 Years
Alex Gurvich, Ph.D.	Director of Manager Research	30 Years
Floyd Simpson III, CFA, CAIA	Portfolio Strategist	22 Years
Surya Pisapati, CFA	Portfolio Strategist	17 Years
Marc Ammaturo	Head of OCIO Distribution	28 Years
John Spagnola	Managing Director	40 Years
<i>Ex-Officio:</i> Leo Karwejna	Chief Compliance Officer	24 Years
<i>Ex-Officio:</i> Corrina Seiler	Managing Director of Business & Investment Strategy	35 Years



Investment Philosophy & Process



OCIO Investment Team Members

Committee Members	Multi-Asset Investment Committee	Portfolio Construction Sub-Committee	Manager Review Sub-Committee
Kenneth Schiebel, CFA	✓	✓	
Patrick Mahoney	✓	✓	✓
Marc Ammaturo	✓	✓	
Andrew Brown, CFA	✓	✓	
Alex Gurvich, Ph.D.	✓		✓
Surya Pisapati, CFA	✓	✓	
Floyd Simpson III, CFA, CAIA	✓	✓	✓
John Spagnola	✓		✓
Ken Donaldson, CFP, CTFA			✓
Scott Grimm, CFA		✓	
Rick Rosenthal			✓
Wayne Sattler, CFA		✓	
Matt Tracy			✓

Ex-Officio: Leo Karwejna, Chief Compliance Officer

Ex-Officio: Cori Seiler, Secretary, Director of Business & Investment Strategy

Disclaimer

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