



City of Fort Lauderdale OPEB Trust Combined Short

Investment Performance Review For the Year Ended September 30, 2025

Client Management Team

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 10.73% in the fiscal year to date, underperforming its policy benchmark return of 10.86% by 0.13%. In dollar terms, the portfolio had a gain of \$4,867,965 in the fiscal year to date.

The OPEB Post Retirement Pay Steps Plan returned 10.89% in the fiscal year to date, outperforming its 10.86% benchmark return by 0.03%. In dollar terms, the portfolio had a gain of \$1,195,492 in the fiscal year to date.

Domestic equity as measured by the Russell 3000 Index posted a return of 14.40% for the year to date. International equity as measured by the MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 26.02% for the year to date. While the U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 6.13%.

The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.

Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

Multi-Asset Class Management Allocation

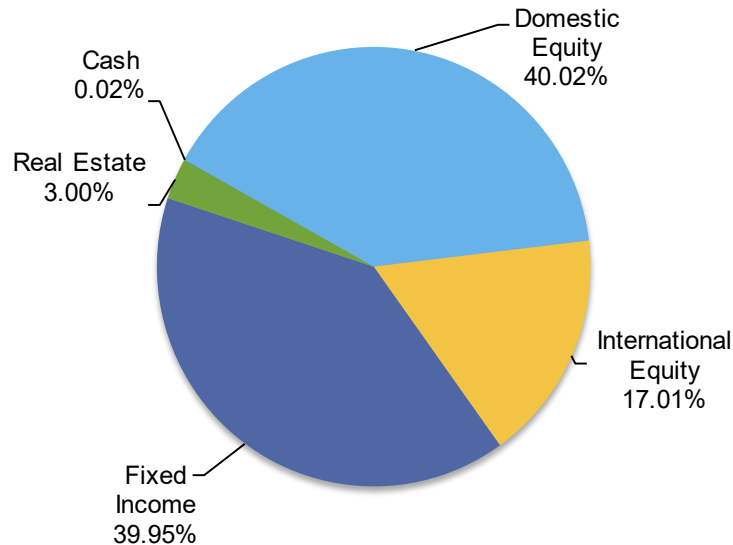
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$13,958.29	0.02%
Domestic Equity	\$24,471,238.63	40.02%
International Equity	\$10,398,339.25	17.01%
Fixed Income	\$24,426,013.36	39.95%
Real Estate	\$1,835,504.45	3.00%
Total	\$61,145,053.98	100%

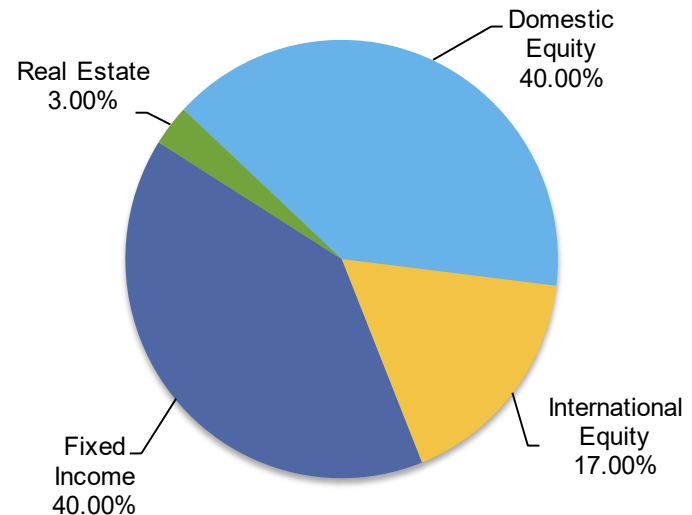
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	24,458,021.59	40.00%
International Equity	10,394,659.18	17.00%
Fixed Income	24,458,021.59	40.00%
Real Estate	1,834,351.62	3.00%
Total	61,145,053.98	100%

Current Asset Allocation



Target Asset Allocation



Data as of September 30, 2025.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

MARKET SUMMARY

For the Year Ended September 30, 2025

Multi-Asset Class Management

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

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

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Exhibit 3

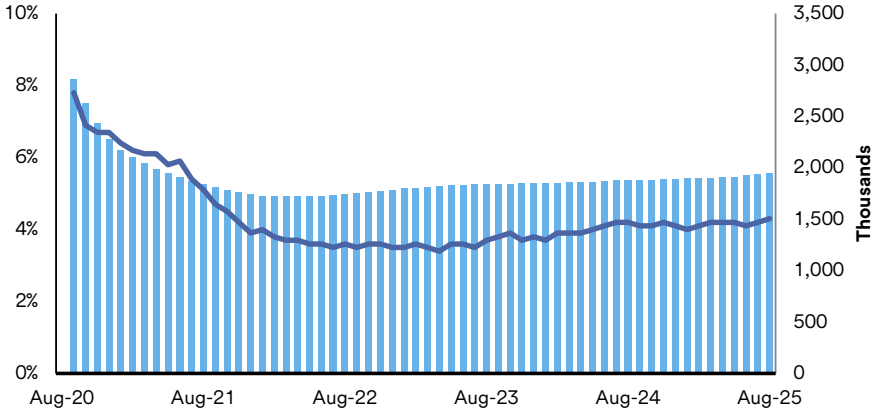
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THE ECONOMY

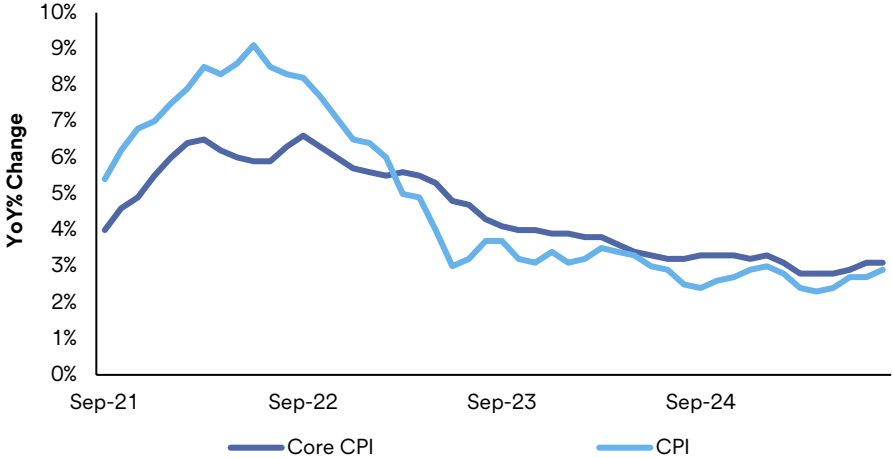
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

U.S. Unemployment and Monthly Average Continued Claims



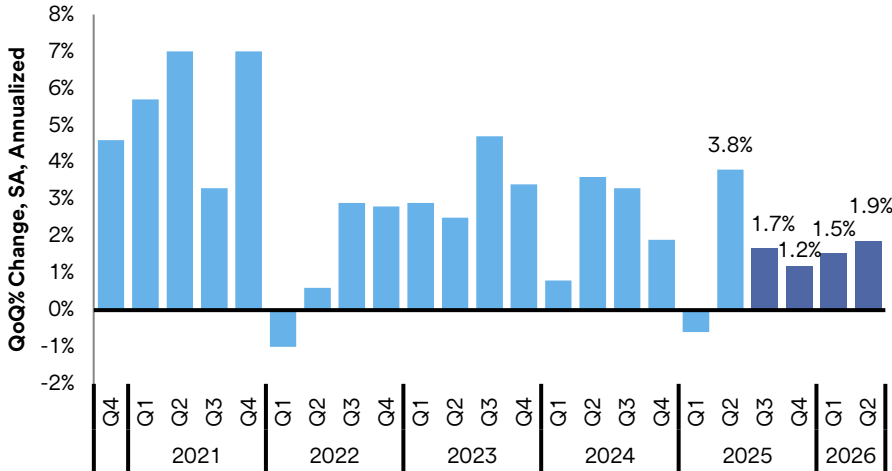
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

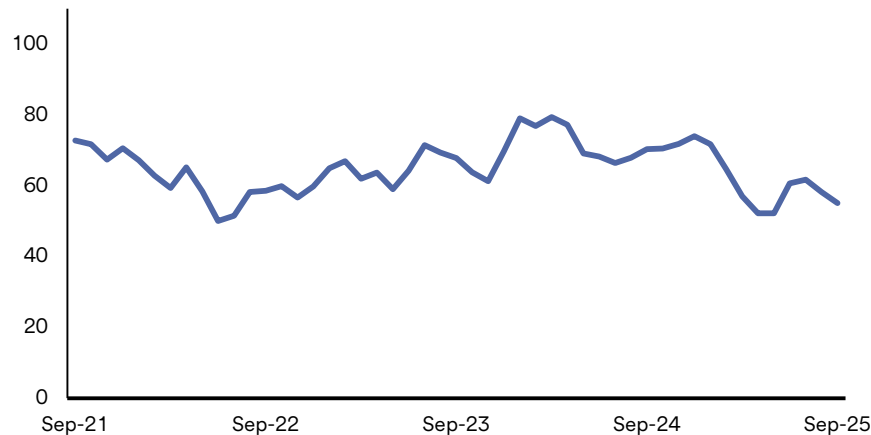


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

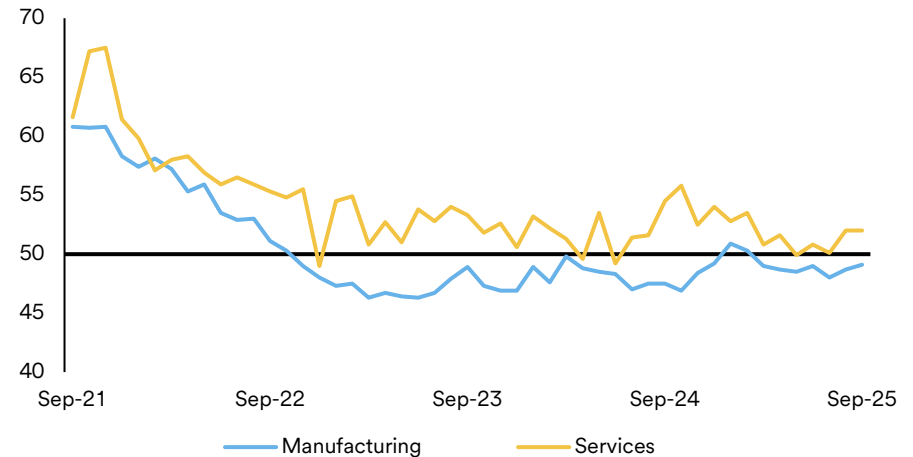
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



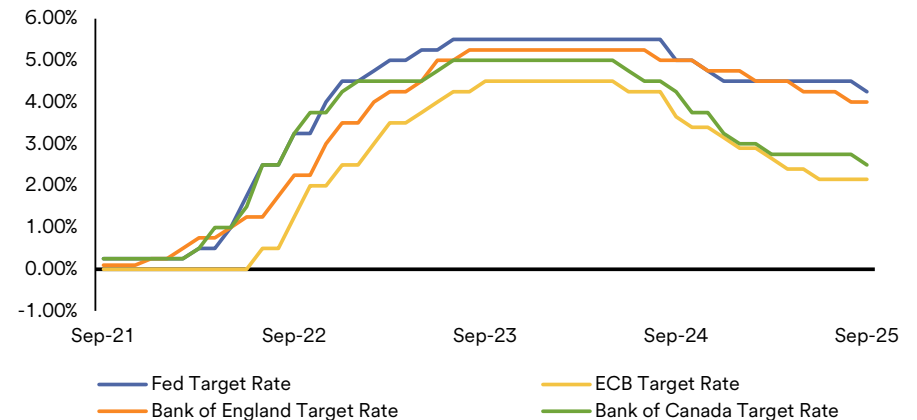
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



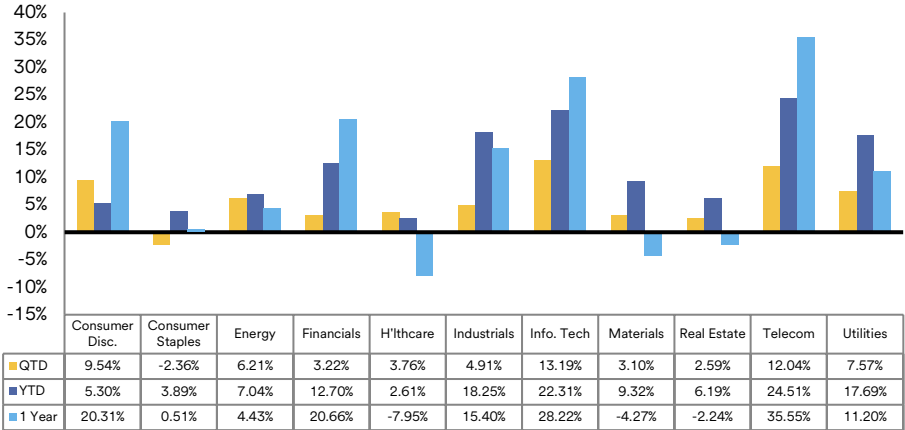
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

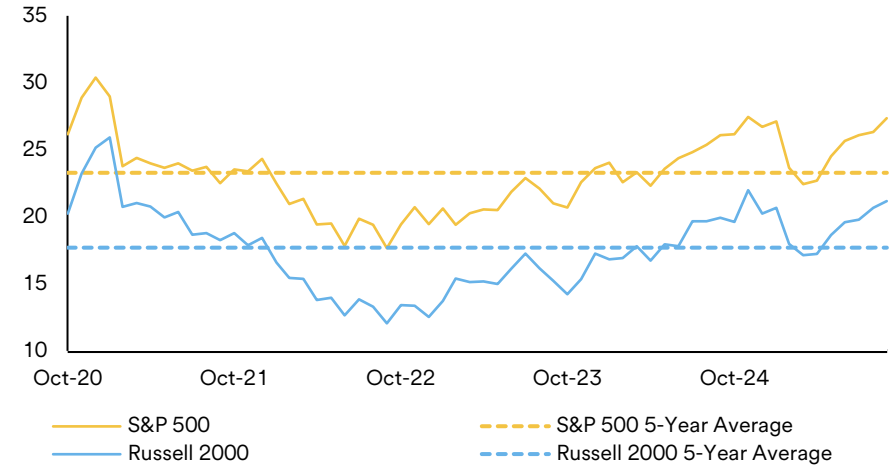
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



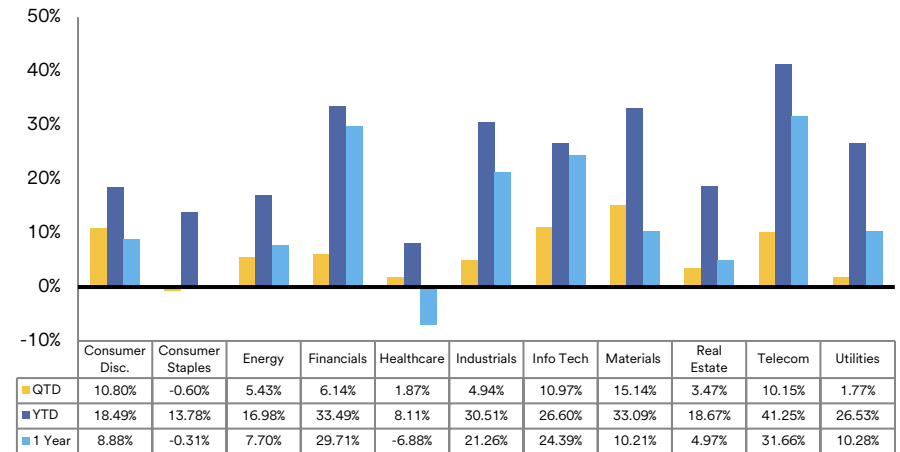
Source: Bloomberg.

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

INTERNATIONAL EQUITY

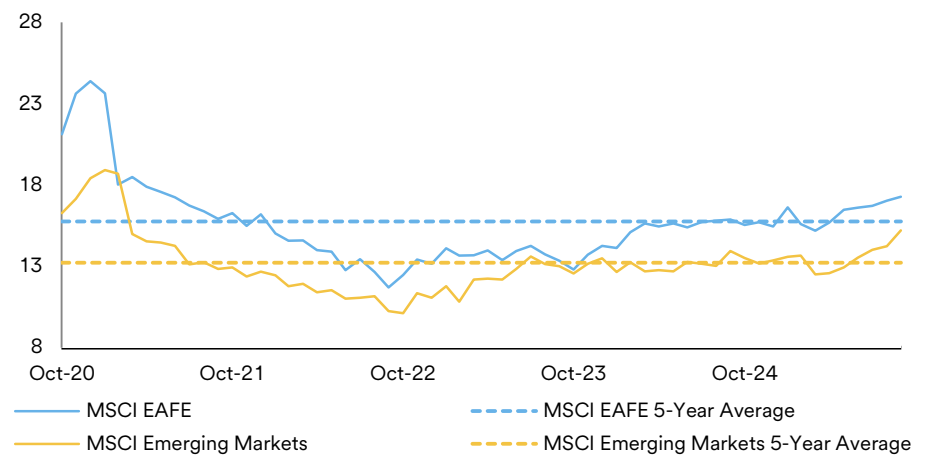
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



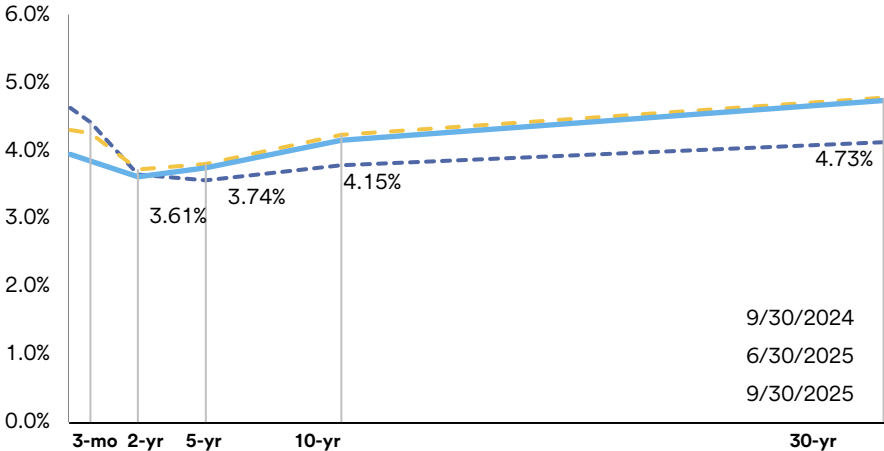
Source: Bloomberg.

*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 Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

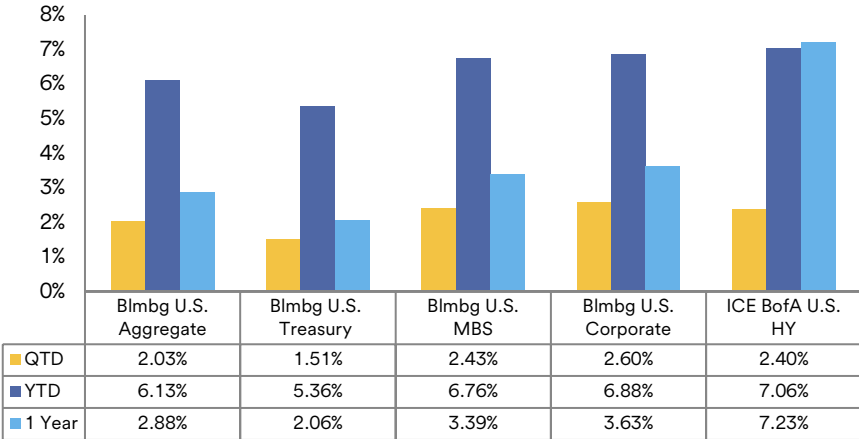
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2025

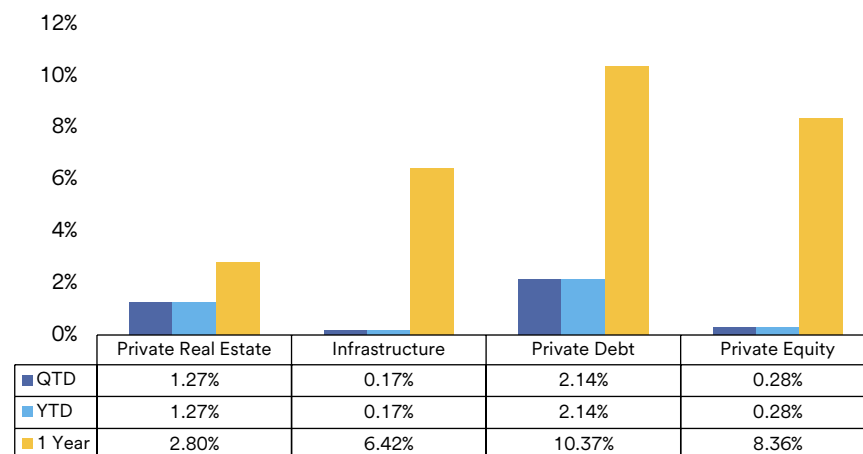


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow 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 \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

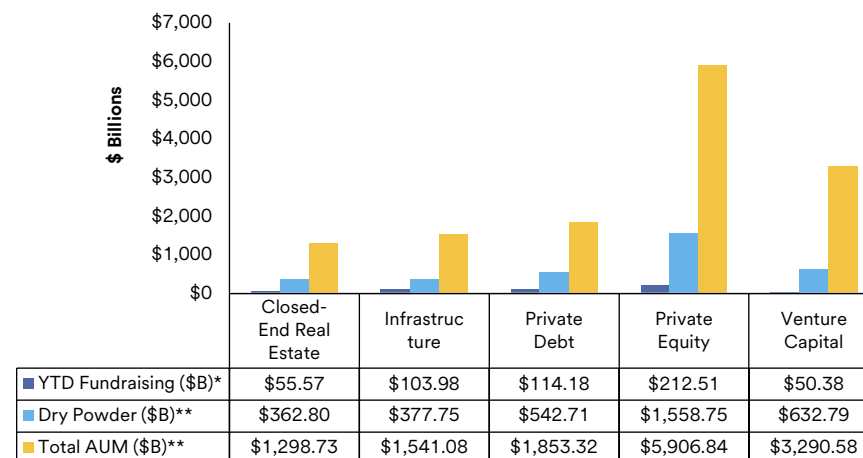
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of March 31, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

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

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

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>

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

NCREIF

PitchBook

Cliffwater

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Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	Current Fiscal Year to Date	Prior Fiscal Year to Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	49,362,429.95	100.00	5.35	10.73	23.50	15.16	8.14	7.64	10/01/2017
Blended Benchmark			5.38	10.86	23.74	15.35	8.16	8.15	10/01/2017
Domestic Equity	19,755,399.66	40.02	8.24	17.29	35.27	24.04	15.59	14.05	06/01/2018
Vanguard Total Stock Mkt Index Fund	19,755,399.66	40.02	8.24	17.29	35.25	24.07	15.64	15.54	10/01/2019
<i>Russell 3000 Index</i>			8.18	17.41	35.19	24.12	15.74	15.62	10/01/2019
International Equity	8,393,833.72	17.00	6.94	17.09	24.94	20.85	10.44	6.94	06/01/2018
Vanguard Total Intl Stock Index Fund	8,393,833.72	17.00	6.94	17.09	24.94	20.79	10.38	9.25	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.89	16.45	25.35	20.67	10.26	9.01	10/01/2019
Real Estate	1,481,849.07	3.00	3.89	-2.19	34.15	8.92	7.00	5.55	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			4.77	-1.98	34.74	10.80	9.34	6.62	06/01/2018
Fixed Income	19,718,264.77	39.95	1.93	2.87	11.13	4.81	-0.53	1.73	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.03	2.88	11.57	4.93	-0.45	0.75	10/01/2019
Cash Equivalent	13,082.73	0.03	1.02	4.15	5.33	4.57	2.86	2.42	06/01/2018
Allspring 100% Treasury Money Market	13,082.73	0.03	1.02	4.15	5.22	4.53	2.84	2.41	09/01/2018

Returns are net of fees and are expressed as percentages.
 Segment data excludes cash position(s) and is net of fees.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

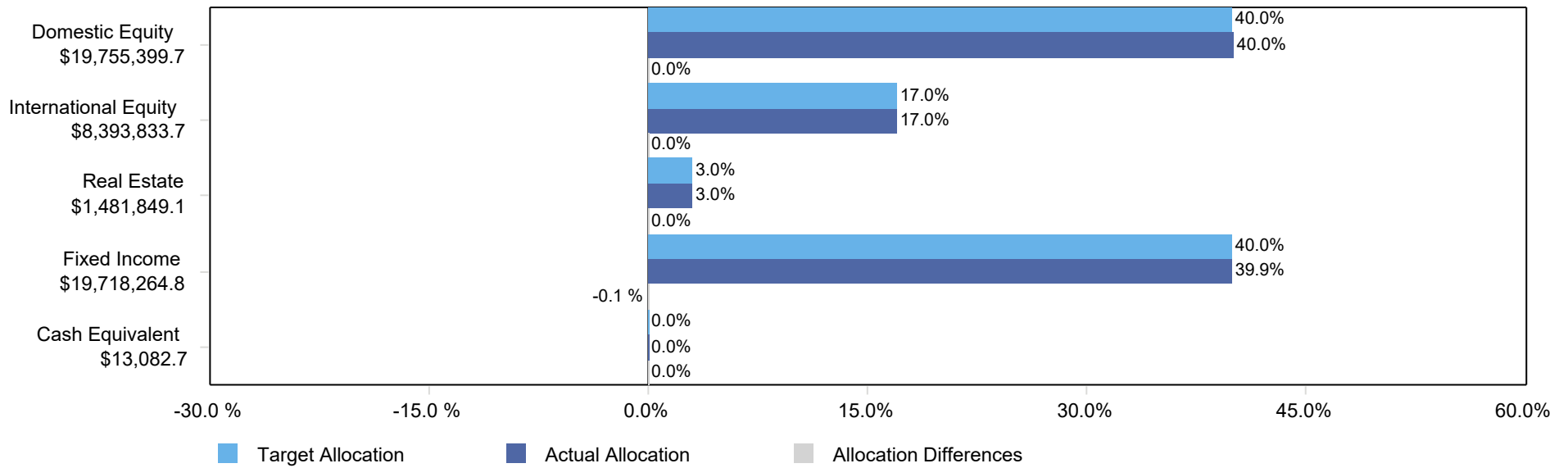
Current Quarter				
	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	47,417,749	(586,595)	2,531,276	49,362,430

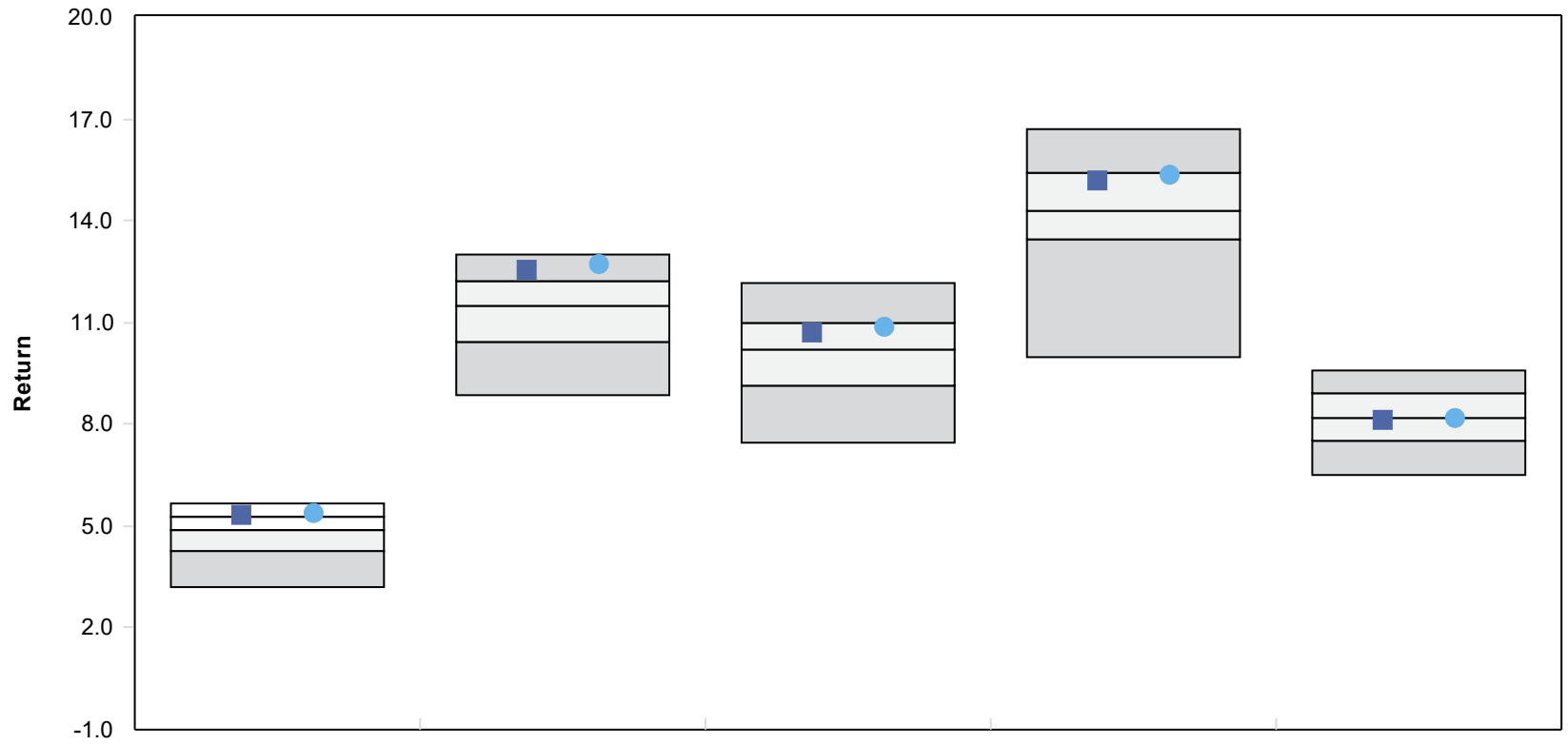
YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	45,515,567	(1,767,174)	5,614,037	49,362,430

1 Year				
	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	45,863,366	(1,368,902)	4,867,965	49,362,430

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	40.0	40.0	0.0
International Equity	17.0	17.0	0.0
Real Estate	3.0	3.0	0.0
Fixed Income	39.9	40.0	-0.1
Cash Equivalent	0.0	0.0	0.0





	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Total Fund	5.35 (22)	12.57 (19)	10.73 (32)	15.16 (27)	8.14 (54)
● Blended Benchmark	5.38 (22)	12.74 (14)	10.86 (27)	15.35 (26)	8.16 (52)
5th Percentile	5.69	12.97	12.15	16.70	9.59
1st Quartile	5.26	12.22	10.97	15.39	8.90
Median	4.89	11.46	10.21	14.28	8.18
3rd Quartile	4.27	10.41	9.14	13.46	7.51
95th Percentile	3.21	8.87	7.45	9.96	6.52
Population	134	130	128	125	118

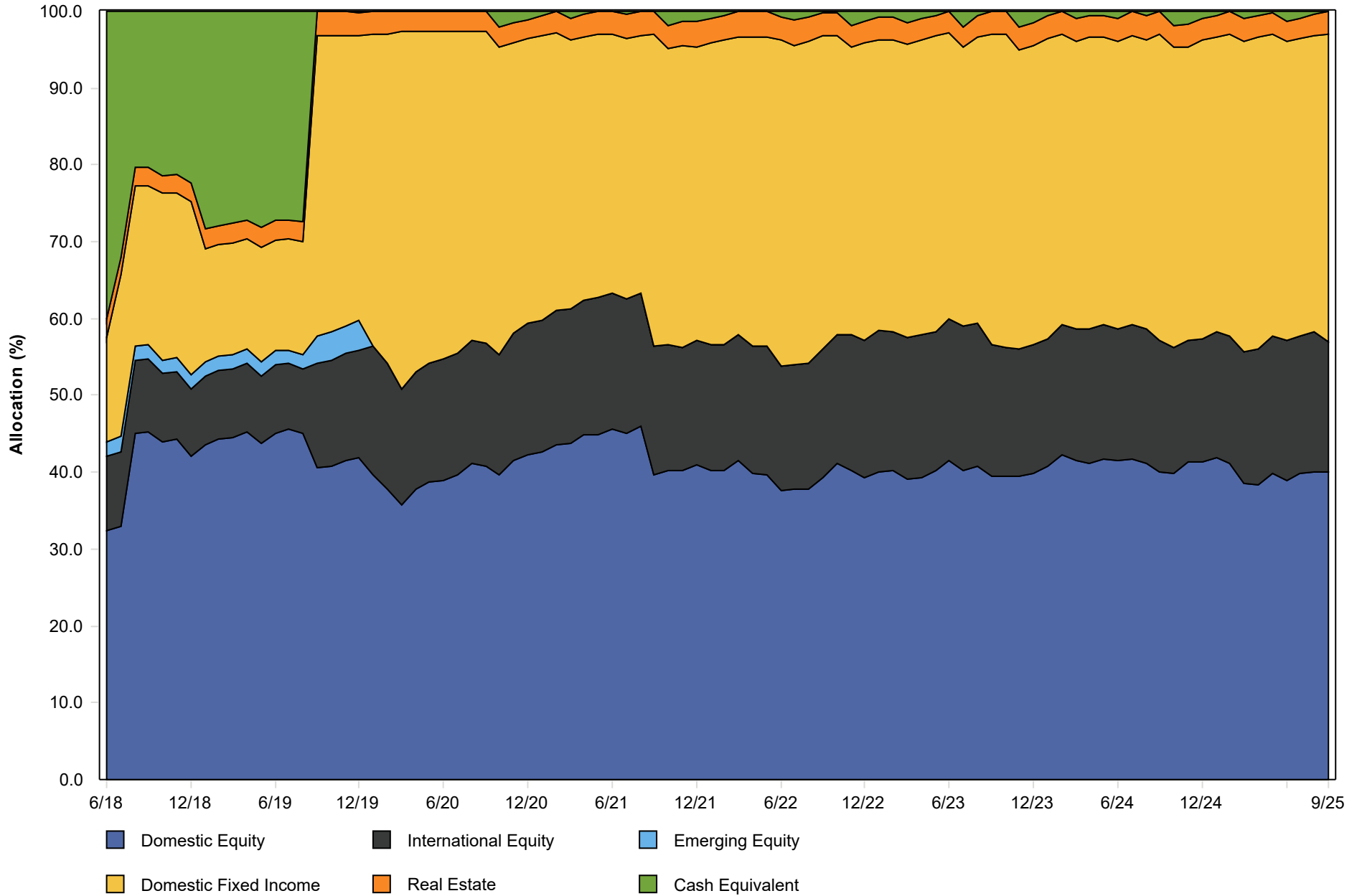
Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

	Fee Schedule	Market Value As of 09/30/2025 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Mkt Index Fund	0.04 % of Assets	19,755,400	40.02	7,902	0.04
Vanguard Total Intl Stock Index Fund	0.11 % of Assets	8,393,834	17.00	9,233	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	1,481,849	3.00	1,778	0.12
Vanguard Total Bond Mkt Index Fund	0.05 % of Assets	19,718,265	39.95	9,859	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	13,083	0.03	30	0.23
Total Fund		49,362,430	100.00	28,803	0.06

Historical Asset Allocation by Segment



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	10.73	7.34	0.84	-0.20	1.01	0.28	-0.42	99.52	100.44	-2.56
Blended Benchmark	10.86	7.27	0.87	0.00	1.00	0.00	N/A	100.00	100.00	-2.47

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	15.16	9.62	1.04	-0.30	1.01	0.37	-0.42	99.89	101.59	-7.73
Blended Benchmark	15.35	9.52	1.06	0.00	1.00	0.00	N/A	100.00	100.00	-7.87

5 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	8.14	10.97	0.51	0.01	1.00	0.44	-0.05	100.26	100.64	-21.01
Blended Benchmark	8.16	11.00	0.51	0.00	1.00	0.00	N/A	100.00	100.00	-21.02

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	7.64	10.69	0.51	-0.40	0.99	0.89	-0.55	98.22	101.19	-21.01	10/01/2017
Blended Benchmark	8.15	10.76	0.56	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2017

Total Fund - OPEB Post Retirement Pay Steps Plan

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	Current Fiscal Year to Date	Prior Fiscal Year to Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	11,782,624.03	100.00	5.40	10.89	21.48	14.65	7.35	7.64	10/01/2019
Blended Benchmark			5.38	10.86	23.74	15.35	8.16	8.35	10/01/2019
Domestic Equity	4,715,838.97	40.02	8.24	17.12	35.43	24.11	15.88	15.74	10/01/2019
Vanguard Total Stock Market Index	4,715,838.97	40.02	8.24	17.12	35.23	24.00	15.60	15.50	10/01/2019
Russell 3000 Index			8.18	17.41	35.19	24.12	15.74	15.62	10/01/2019
International Equity	2,004,505.53	17.01	6.95	16.83	25.07	20.80	10.49	9.34	10/01/2019
Vanguard Total International Stock Index Fund	2,004,505.53	17.01	6.95	16.83	24.92	20.69	10.34	9.22	10/01/2019
MSCI AC World ex USA (Net)			6.89	16.45	25.35	20.67	10.26	9.01	10/01/2019
Real Estate	353,655.38	3.00	3.84	-2.17	33.96	8.97	7.13	3.63	10/01/2019
FTSE NAREIT Equity REIT Index			4.77	-1.98	34.74	10.80	9.34	4.18	10/01/2019
Fixed Income	4,707,748.59	39.96	1.93	2.95	11.45	4.94	-0.46	0.75	10/01/2019
Blmbg. U.S. Aggregate			2.03	2.88	11.57	4.93	-0.45	0.75	10/01/2019
Cash Equivalent	875.56	0.01	0.84	4.14	5.58	4.56	2.84	2.47	10/01/2019
Allspring 100% Treasury Money Market	875.56	0.01	0.84	4.14	5.58	4.56	2.84	2.47	10/01/2019
ICE BofA 3 Month U.S. T-Bill			1.08	4.38	5.46	4.77	2.98	2.66	10/01/2019

Returns are net of fees and are expressed as percentages.
 Segment data excludes cash position(s) and is net of fees.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

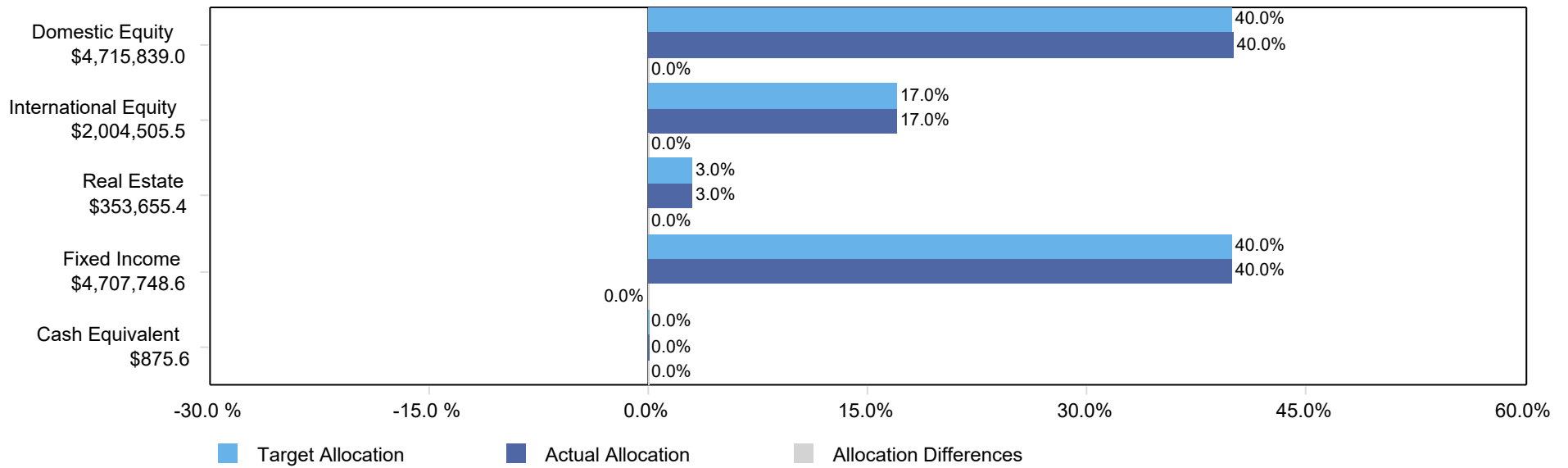
Current Quarter				
	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	11,252,990	(81,154)	610,788	11,782,624

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	10,785,191	(341,310)	1,338,744	11,782,624

1 Year				
	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	9,532,239	1,054,893	1,195,492	11,782,624

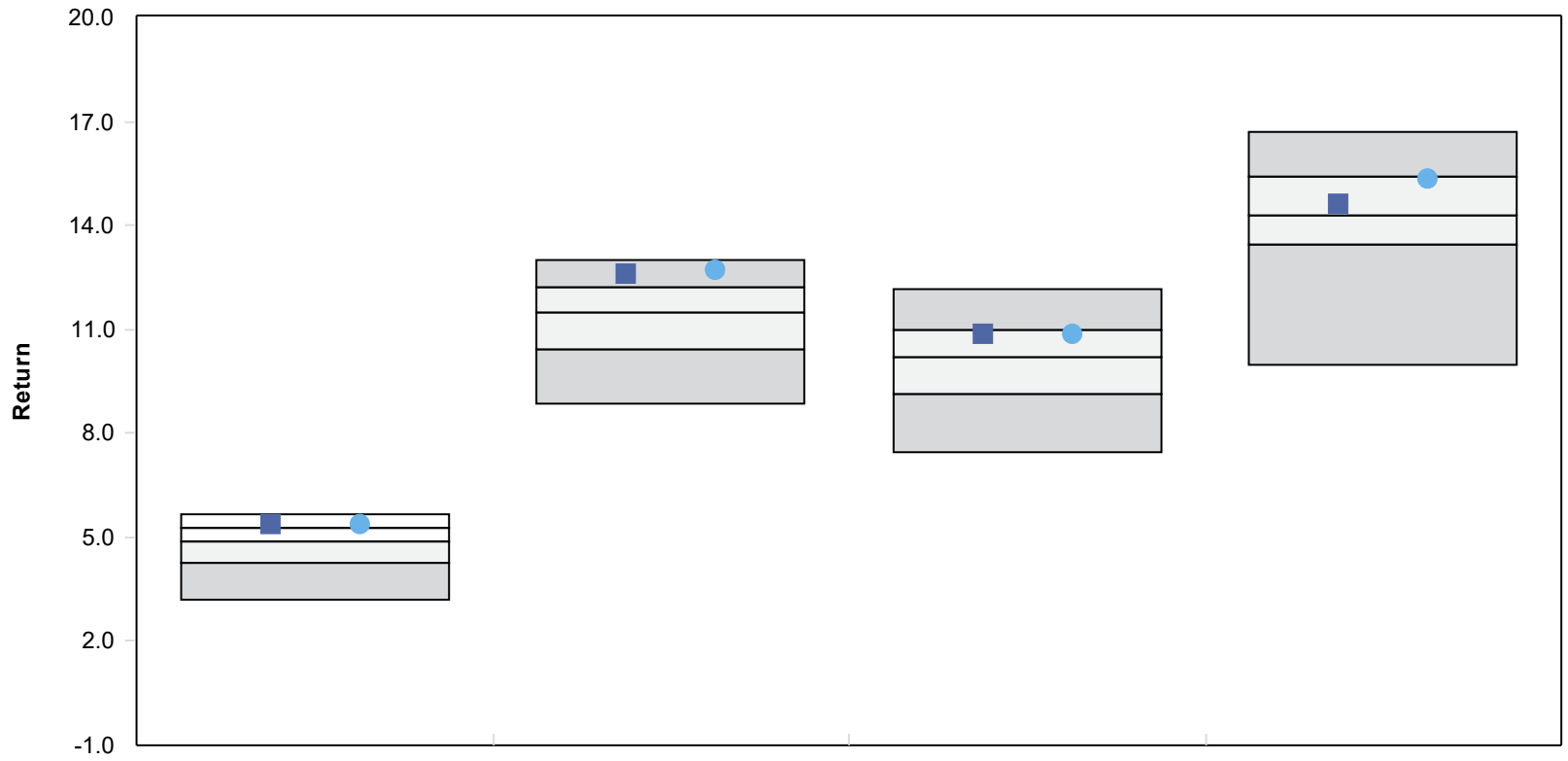
Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	100.0	100.0	0.0
Domestic Equity	40.0	40.0	0.0
International Equity	17.0	17.0	0.0
Real Estate	3.0	3.0	0.0
Fixed Income	40.0	40.0	0.0
Cash Equivalent	0.0	0.0	0.0



Plan Sponsor Peer Group Analysis

All Public Plans - 30% - 50% Fixed Income



	1 Quarter	Year To Date	1 Year	3 Years
■ Total Fund	5.40 (20)	12.59 (18)	10.89 (27)	14.65 (40)
● Blended Benchmark	5.38 (22)	12.74 (14)	10.86 (27)	15.35 (26)
5th Percentile	5.69	12.97	12.15	16.70
1st Quartile	5.26	12.22	10.97	15.39
Median	4.89	11.46	10.21	14.28
3rd Quartile	4.27	10.41	9.14	13.46
95th Percentile	3.21	8.87	7.45	9.96
Population	134	130	128	125

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
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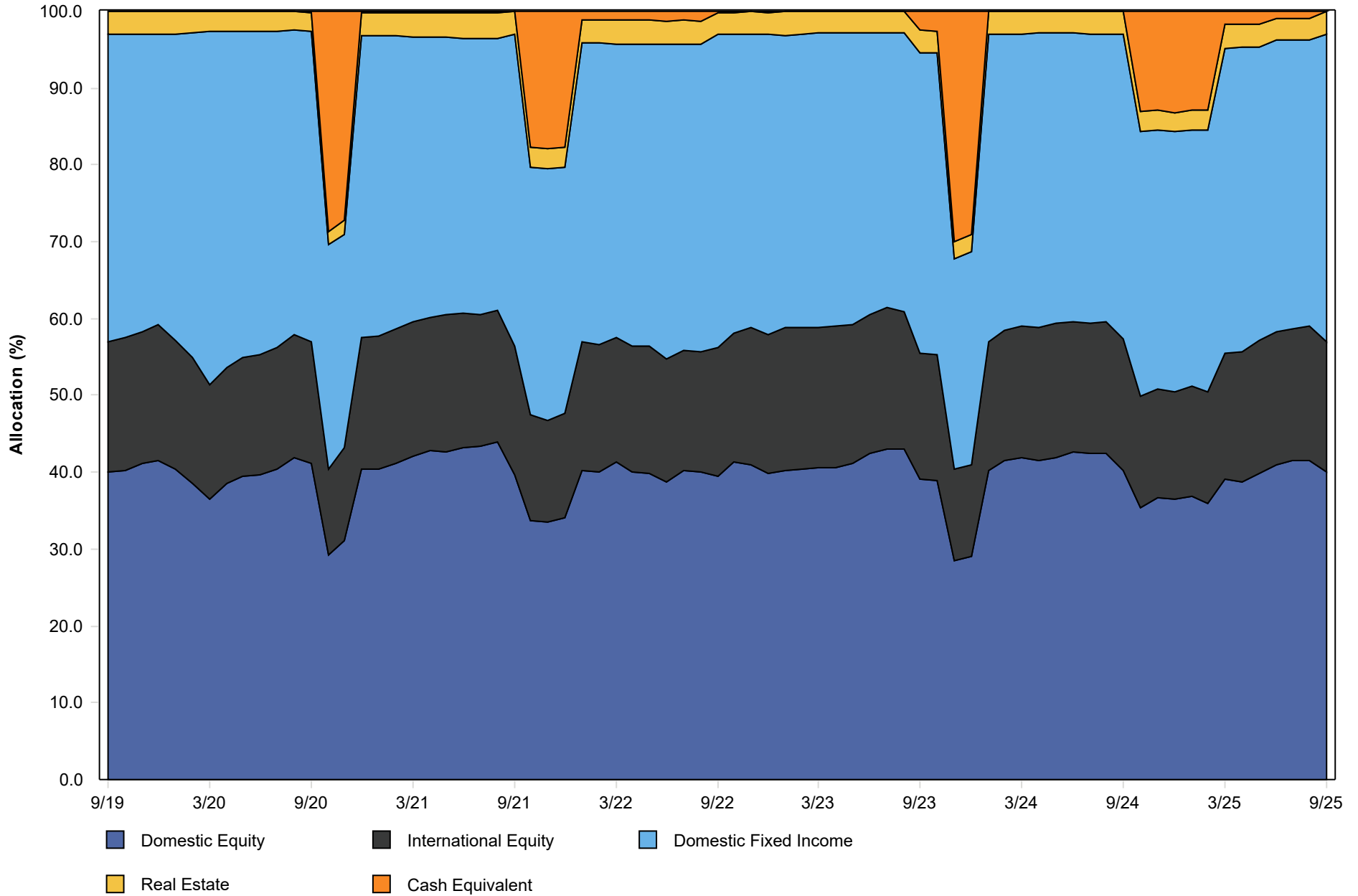
Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

Investment Management Fee Review

	Fee Schedule	Market Value As of 09/30/2025 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	4,715,839	40.02	1,886	0.04
Vanguard Total International Stock Index Fund	0.11 % of Assets	2,004,506	17.01	2,205	0.11
Vanguard Real Estate Index Fund	0.12 % of Assets	353,655	3.00	424	0.12
Vanguard Total Bond Market Index	0.05 % of Assets	4,707,749	39.96	2,354	0.05
Allspring 100% Treasury Money Market	0.23 % of Assets	876	0.01	2	0.23
Total Fund		11,782,624	100.00	6,872	0.06

Historical Asset Allocation by Segment



Historical Statistics

1 Year										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	10.89	6.94	0.91	0.51	0.95	0.53	0.01	96.72	91.77	-2.23
Blended Benchmark	10.86	7.27	0.87	0.00	1.00	0.00	N/A	100.00	100.00	-2.47

3 Years										
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown
Total Fund	14.65	9.28	1.02	-0.17	0.97	1.04	-0.61	97.00	99.30	-7.67
Blended Benchmark	15.35	9.52	1.06	0.00	1.00	0.00	N/A	100.00	100.00	-7.87

Since Inception											
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Inception Date
Total Fund	7.64	11.02	0.49	-0.27	0.95	1.34	-0.54	95.34	97.85	-20.36	10/01/2019
Blended Benchmark	8.35	11.54	0.53	0.00	1.00	0.00	N/A	100.00	100.00	-21.02	10/01/2019

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