



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Quarterly Performance Report
As of December 31, 2023



Kurt Lofters
kurt@seadvisory.com
(404) 237-3156

Ademir Zeco
ademir@seadvisory.com
(404) 237-3156

Jeffrey Swanson
jeff@seadvisory.com
(404) 237-3156



| Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--------------------------------|-----------|--------|---------|---------|
| S&P 500 Index | 11.7 | 26.3 | 10.0 | 15.7 |
| Russell 2000 Index | 14.0 | 16.9 | 2.2 | 10.0 |
| MSCI EAFE (Net) | 10.4 | 18.2 | 4.0 | 8.2 |
| NCREIF Property Index | -3.0 | -7.9 | 4.6 | 4.3 |
| Credit Suisse Hedge Fund Index | 2.0 | 5.8 | 5.0 | 6.1 |
| Blmbg. U.S. Aggregate Index | 6.8 | 5.5 | -3.3 | 1.1 |
| 90 Day U.S. Treasury Bill | 1.4 | 5.0 | 2.2 | 1.9 |
| CPI (NSA) | -0.3 | 3.4 | 5.6 | 4.1 |

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

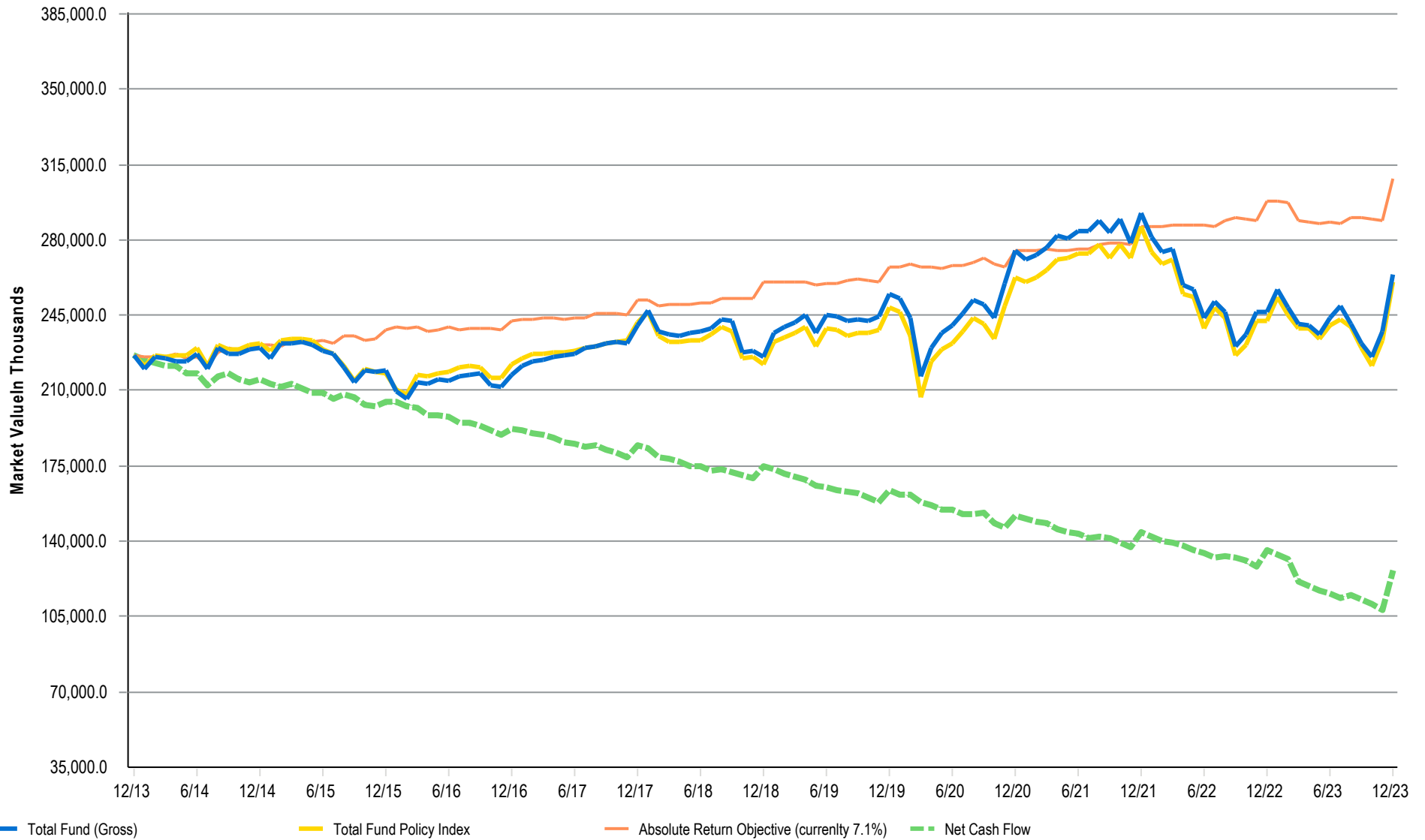
Portfolio Positioning

- Sentiment has improved, stay invested to policy targets.
- Review allocations in small-cap and international equity.
- Risks in real estate have not yet abated. Opportunities are emerging within credit.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

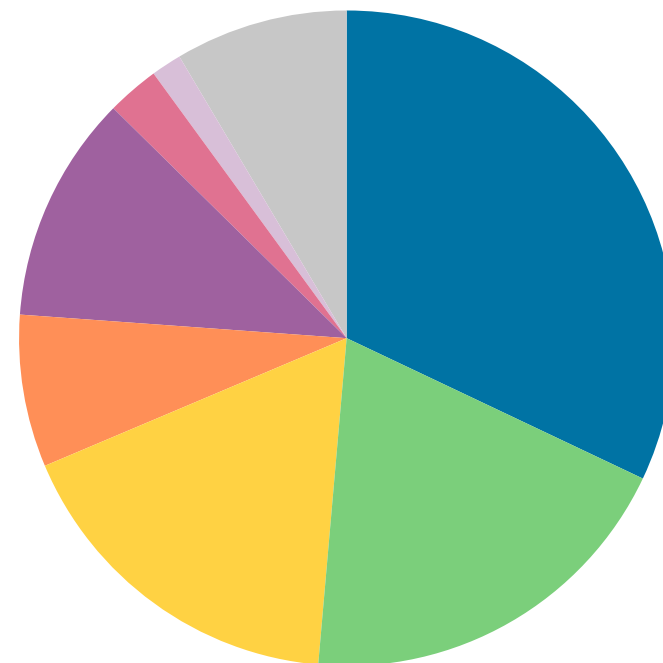
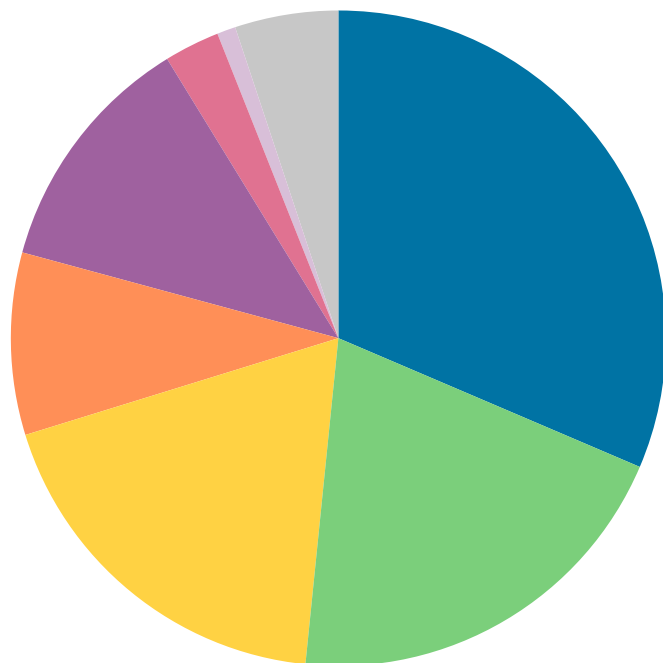
| Periods Ending | Beginning Market Value | Net Cash Flow | Gain/Loss | Ending Market Value | %Return |
|----------------|------------------------|----------------|---------------|---------------------|---------|
| 10 Years | \$226,383,760 | -\$100,447,986 | \$138,116,969 | \$264,052,743 | 6.0 |

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



September 30, 2023 : \$232,142,340

December 31, 2023 : \$264,052,743



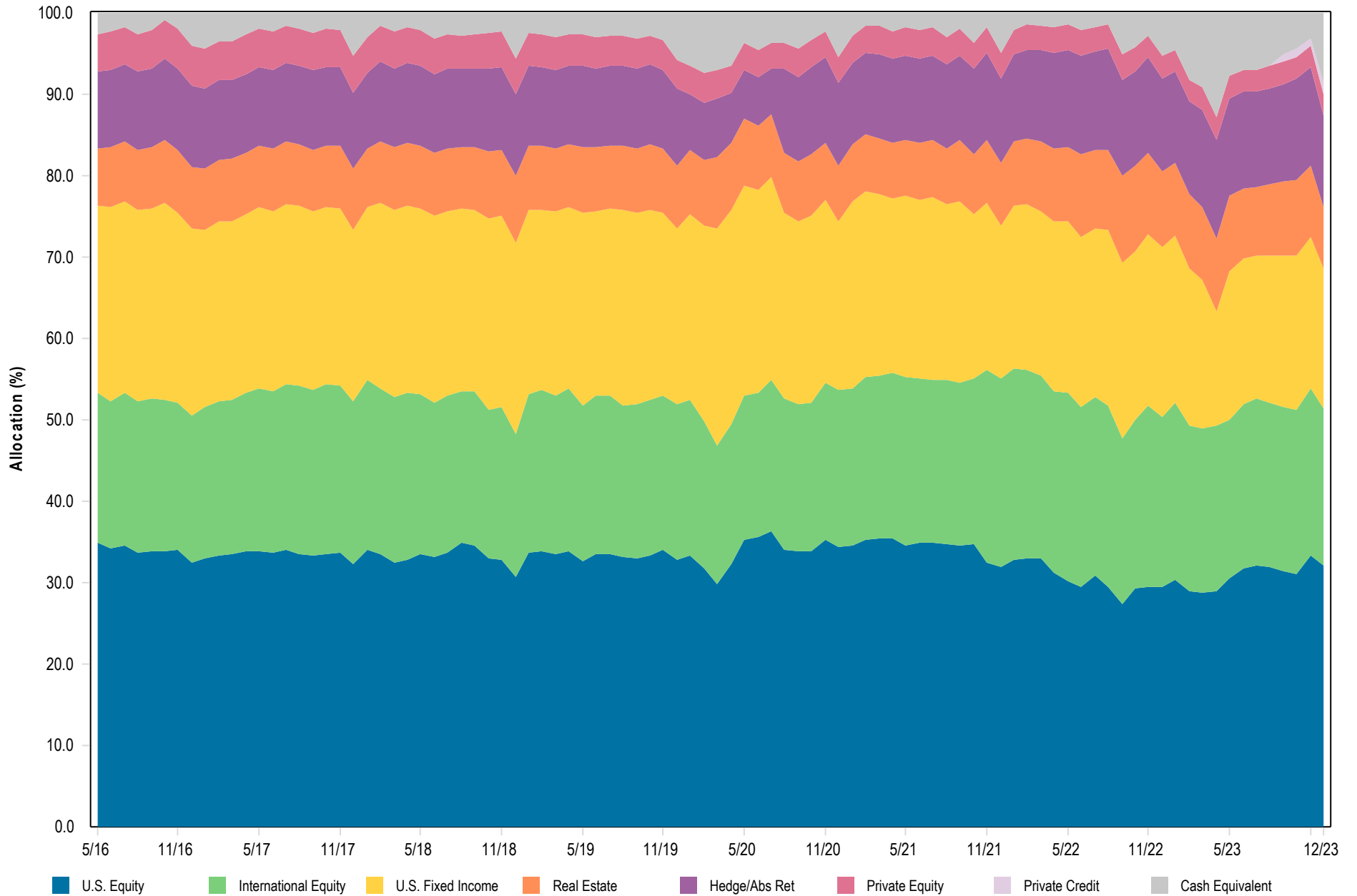
| Segments | Market Value | Allocation (%) |
|----------------------|--------------|----------------|
| U.S. Equity | 72,951,513 | 31.4 |
| International Equity | 46,853,282 | 20.2 |
| U.S. Fixed Income | 43,235,983 | 18.6 |
| Real Estate | 20,857,169 | 9.0 |
| Hedge/Abs Ret | 27,908,258 | 12.0 |
| Private Equity | 6,353,493 | 2.7 |
| Private Credit | 2,133,786 | 0.9 |
| Cash Equivalent | 11,848,857 | 5.1 |

| Segments | Market Value | Allocation (%) |
|----------------------|--------------|----------------|
| U.S. Equity | 84,608,874 | 32.0 |
| International Equity | 51,085,824 | 19.3 |
| U.S. Fixed Income | 45,539,153 | 17.2 |
| Real Estate | 19,836,625 | 7.5 |
| Hedge/Abs Ret | 29,664,862 | 11.2 |
| Private Equity | 6,817,974 | 2.6 |
| Private Credit | 3,966,085 | 1.5 |
| Cash Equivalent | 22,533,346 | 8.5 |

Historical Asset Allocation by Segment

June 1, 2016 To December 31, 2023

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2023

| | Market Value 10/01/2023 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2023 |
|---|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| BlackRock - Large Cap Value | 23,896,564 | - | -5,000,000 | 2,209,496 | 21,106,060 |
| Sands Capital - Large Cap Growth | 17,284,306 | - | - | 3,969,926 | 21,254,232 |
| Waycross - Large Cap Core | 19,752,905 | - | - | 2,527,096 | 22,280,001 |
| Vanguard 500 Index | - | 5,000,000 | - | 249,492 | 5,249,492 |
| Vanguard - Mid Cap Value | 11,183,282 | - | - | 1,286,856 | 12,470,138 |
| Allspring - SMID Growth | 9,452,463 | - | - | 1,059,348 | 10,511,812 |
| Domestic Equity | 81,569,520 | 5,000,000 | -5,000,000 | 11,302,214 | 92,871,734 |
| Lazard - International Value | 17,239,335 | - | - | 1,845,310 | 19,084,645 |
| Renaissance - International Growth | 13,957,612 | - | - | 1,656,898 | 15,614,510 |
| Martin Currie - Emerging Markets Equity | 10,072,450 | - | - | 772,835 | 10,845,285 |
| International Equity | 41,269,397 | - | - | 4,275,043 | 45,544,440 |
| Invesco - Private Real Estate | 20,857,169 | - | -49,971 | -970,573 | 19,836,625 |
| Core Real Estate | 20,857,169 | - | -49,971 | -970,573 | 19,836,625 |
| Terracap Partners VI | - | - | - | - | - |
| Opportunistic Real Estate | - | - | - | - | - |
| Ironwood - FOHF | 16,178,320 | - | - | 374,043 | 16,552,362 |
| Cohen & Steers - Global Infrastructure | 11,729,939 | - | - | 1,382,561 | 13,112,500 |
| Absolute Return/Hedge | 27,908,258 | - | - | 1,756,604 | 29,664,862 |
| Neuberger Berman - Private Equity #1 | 2,985,564 | - | -14,206 | -67,208 | 2,904,150 |
| Neuberger Berman - Private Equity #2 | 2,521,726 | - | -317,002 | -59,411 | 2,145,313 |
| Blackstone - Private Equity | 354,253 | - | -371 | - | 353,882 |
| Goldman Sachs - Private Equity | 491,950 | - | -3,846 | -10,097 | 478,007 |
| Capital Dynamics Global Secondaries VI | - | 401,231 | - | - | 401,231 |
| Capital Dynamics Mid-Market Direct VI | - | - | - | - | - |
| Taurus Private Mkts Fund II | - | 535,391 | - | - | 535,391 |
| Private Equity | 6,353,493 | 936,622 | -335,425 | -136,716 | 6,817,974 |
| Churchill Mid Market Senior Loan Fund III | - | - | - | - | - |
| Entrust Blue Ocean Fund | - | 534,115 | - | - | 534,115 |
| Pennant Park OF IV Fund | 2,133,786 | 1,256,281 | -81,234 | 123,136 | 3,431,970 |
| Private Credit | 2,133,786 | 1,790,396 | -81,234 | 123,136 | 3,966,085 |
| Insight Core+ - Fixed Income | 14,003,662 | - | - | 1,040,165 | 15,043,827 |
| Yousif - Fixed Income | 14,019,174 | - | - | 1,000,783 | 15,019,957 |
| Serenitas Credit Gamma Fund | 15,487,970 | - | -123,402 | 383,632 | 15,748,200 |
| Fixed Income | 43,510,806 | - | -123,402 | 2,424,580 | 45,811,984 |
| Receipts & Disbursements | 8,539,911 | 21,514,566 | -10,617,470 | 102,032 | 19,539,039 |
| Total Fund | 232,142,340 | 29,241,584 | -16,207,501 | 18,876,320 | 264,052,743 |
| PBPF Self Directed DROP | 1,118,350 | 662,385 | -45,070 | 20,453 | 1,756,118 |
| PBPF Total Fund + SD DROP | 233,260,690 | 29,903,969 | -16,252,571 | 18,896,773 | 265,808,861 |

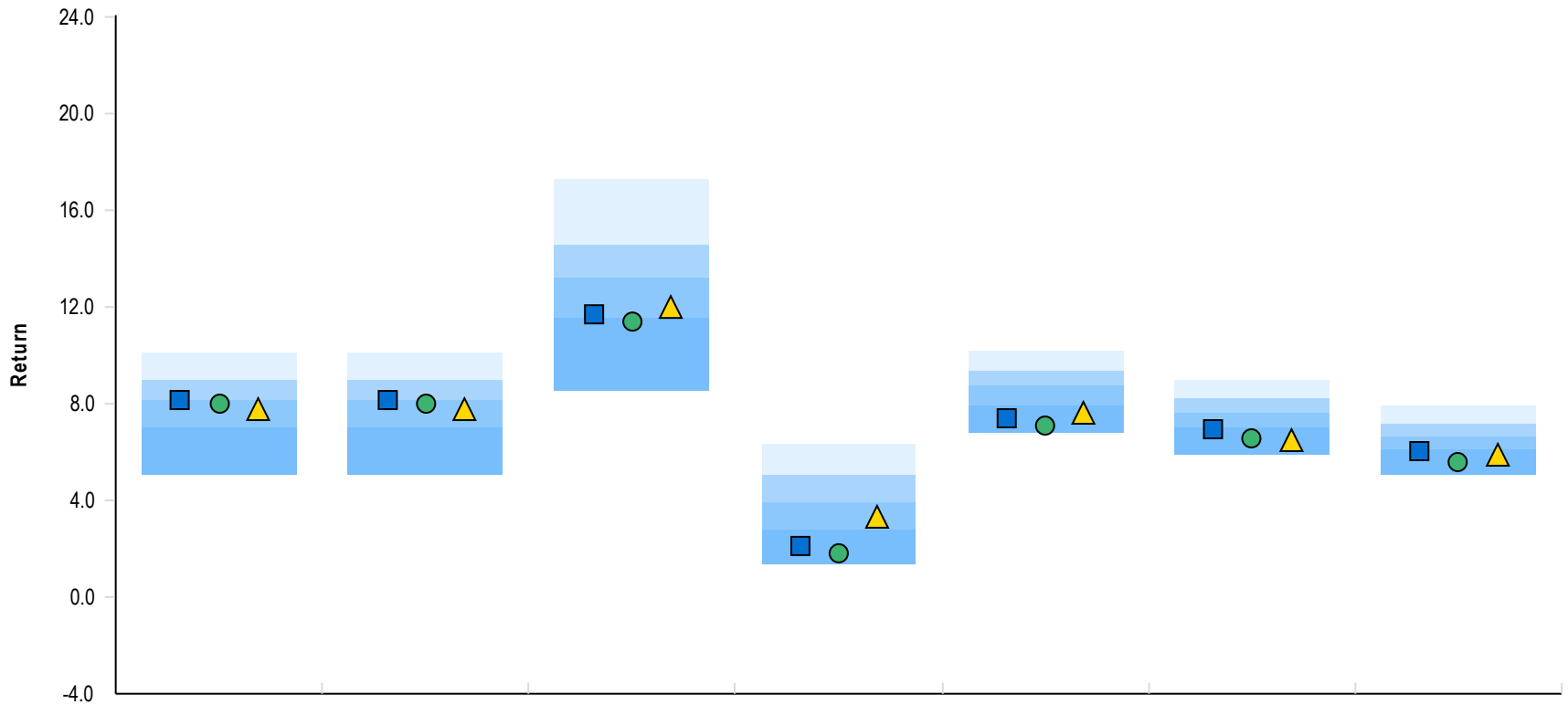
Financial Reconciliation

October 1, 2023 To December 31, 2023

| | Market Value 10/01/2023 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2023 |
|---|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| BlackRock - Large Cap Value | 23,896,564 | - | -5,000,000 | 2,209,496 | 21,106,060 |
| Sands Capital - Large Cap Growth | 17,284,306 | - | - | 3,969,926 | 21,254,232 |
| Waycross - Large Cap Core | 19,752,905 | - | - | 2,527,096 | 22,280,001 |
| Vanguard 500 Index | - | 5,000,000 | - | 249,492 | 5,249,492 |
| Vanguard - Mid Cap Value | 11,183,282 | - | - | 1,286,856 | 12,470,138 |
| Allspring - SMID Growth | 9,452,463 | - | - | 1,059,348 | 10,511,812 |
| Domestic Equity | 81,569,520 | 5,000,000 | -5,000,000 | 11,302,214 | 92,871,734 |
| Lazard - International Value | 17,239,335 | - | - | 1,845,310 | 19,084,645 |
| Renaissance - International Growth | 13,957,612 | - | - | 1,656,898 | 15,614,510 |
| Martin Currie - Emerging Markets Equity | 10,072,450 | - | - | 772,835 | 10,845,285 |
| International Equity | 41,269,397 | - | - | 4,275,043 | 45,544,440 |
| Invesco - Private Real Estate | 20,857,169 | - | -49,971 | -970,573 | 19,836,625 |
| Core Real Estate | 20,857,169 | - | -49,971 | -970,573 | 19,836,625 |
| Terracap Partners VI | - | - | - | - | - |
| Opportunistic Real Estate | - | - | - | - | - |
| Ironwood - FOHF | 16,178,320 | - | - | 374,043 | 16,552,362 |
| Cohen & Steers - Global Infrastructure | 11,729,939 | - | - | 1,382,561 | 13,112,500 |
| Absolute Return/Hedge | 27,908,258 | - | - | 1,756,604 | 29,664,862 |
| Neuberger Berman - Private Equity #1 | 2,985,564 | - | -14,206 | -67,208 | 2,904,150 |
| Neuberger Berman - Private Equity #2 | 2,521,726 | - | -317,002 | -59,411 | 2,145,313 |
| Blackstone - Private Equity | 354,253 | - | -371 | - | 353,882 |
| Goldman Sachs - Private Equity | 491,950 | - | -3,846 | -10,097 | 478,007 |
| Capital Dynamics Global Secondaries VI | - | 401,231 | - | - | 401,231 |
| Capital Dynamics Mid-Market Direct VI | - | - | - | - | - |
| Taurus Private Mkts Fund II | - | 535,391 | - | - | 535,391 |
| Private Equity | 6,353,493 | 936,622 | -335,425 | -136,716 | 6,817,974 |
| Churchill Mid Market Senior Loan Fund III | - | - | - | - | - |
| Entrust Blue Ocean Fund | - | 534,115 | - | - | 534,115 |
| Pennant Park OF IV Fund | 2,133,786 | 1,256,281 | -81,234 | 123,136 | 3,431,970 |
| Private Credit | 2,133,786 | 1,790,396 | -81,234 | 123,136 | 3,966,085 |
| Insight Core+ - Fixed Income | 14,003,662 | - | - | 1,040,165 | 15,043,827 |
| Yousif - Fixed Income | 14,019,174 | - | - | 1,000,783 | 15,019,957 |
| Serenitas Credit Gamma Fund | 15,487,970 | - | -123,402 | 383,632 | 15,748,200 |
| Fixed Income | 43,510,806 | - | -123,402 | 2,424,580 | 45,811,984 |
| Receipts & Disbursements | 8,539,911 | 21,514,566 | -10,617,470 | 102,032 | 19,539,039 |
| Total Fund | 232,142,340 | 29,241,584 | -16,207,501 | 18,876,320 | 264,052,743 |
| PBPF Self Directed DROP | 1,118,350 | 662,385 | -45,070 | 20,453 | 1,756,118 |
| PBPF Total Fund + SD DROP | 233,260,690 | 29,903,969 | -16,252,571 | 18,896,773 | 265,808,861 |

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



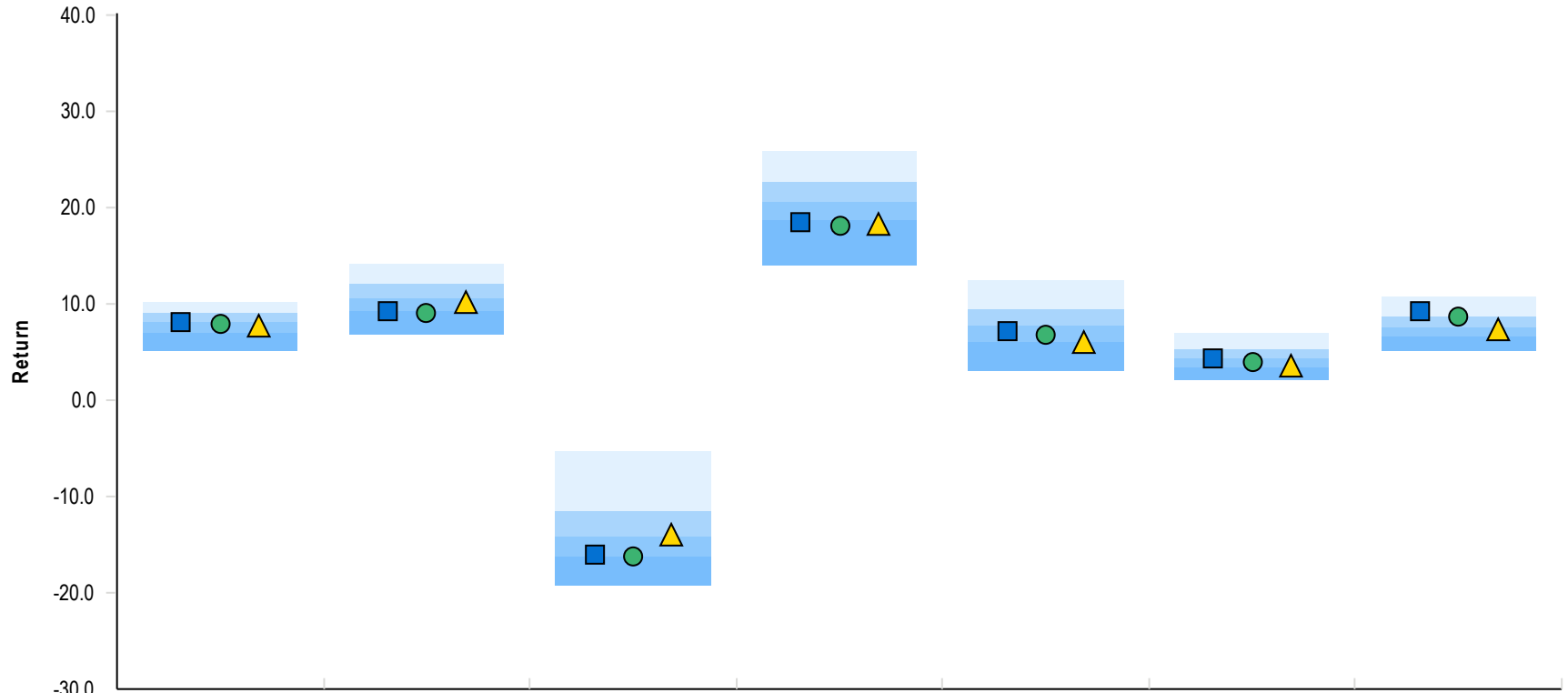
| | 1 QTR | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund (Gross) | 8.13 (52) | 8.13 (52) | 11.67 (72) | 2.09 (86) | 7.43 (87) | 6.96 (78) | 6.01 (81) |
| ● Total Fund (Net) | 8.01 (55) | 8.01 (55) | 11.38 (76) | 1.79 (91) | 7.07 (93) | 6.57 (86) | 5.59 (88) |
| ▲ Policy Index ¹ | 7.81 (59) | 7.81 (59) | 11.96 (71) | 3.31 (66) | 7.59 (86) | 6.50 (88) | 5.89 (83) |
| 5th Percentile | 10.11 | 10.11 | 17.32 | 6.31 | 10.19 | 9.00 | 7.95 |
| 1st Quartile | 9.00 | 9.00 | 14.58 | 5.06 | 9.36 | 8.22 | 7.19 |
| Median | 8.16 | 8.16 | 13.21 | 3.94 | 8.79 | 7.64 | 6.68 |
| 3rd Quartile | 7.02 | 7.02 | 11.52 | 2.78 | 7.94 | 7.05 | 6.11 |
| 95th Percentile | 5.05 | 5.05 | 8.56 | 1.38 | 6.78 | 5.91 | 5.07 |
| Population | 318 | 318 | 292 | 273 | 264 | 252 | 228 |

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

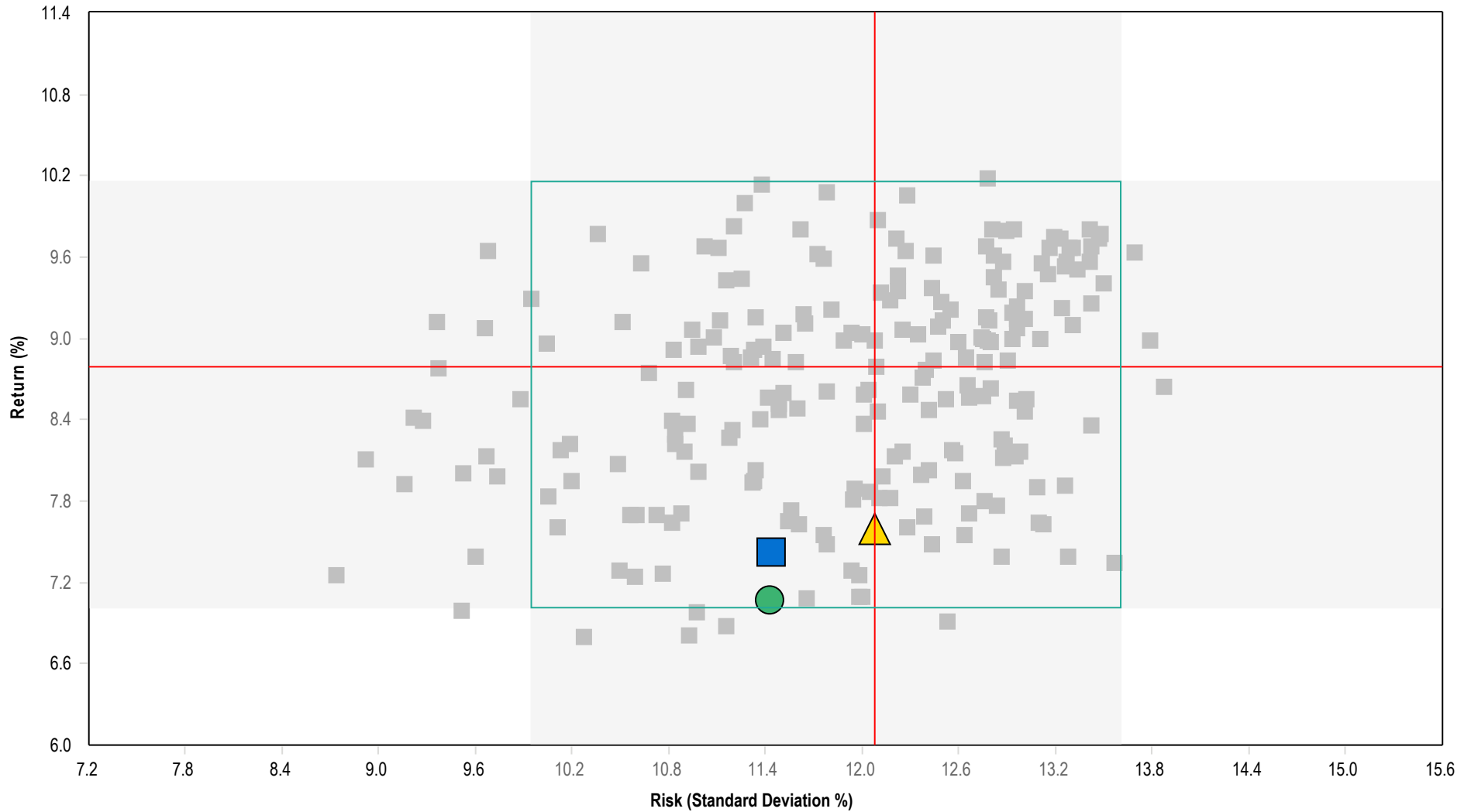


| | FYTD 2023 | FY 09/30/2023 | FY 09/30/2022 | FY 09/30/2021 | FY 09/30/2020 | FY 09/30/2019 | FY 09/30/2018 |
|-----------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ■ Total Fund (Gross) | 8.13 (52) | 9.26 (74) | -15.99 (71) | 18.57 (77) | 7.18 (60) | 4.41 (49) | 9.18 (18) |
| ● Total Fund (Net) | 8.01 (55) | 9.06 (78) | -16.26 (75) | 18.12 (79) | 6.77 (66) | 3.98 (62) | 8.73 (27) |
| ▲ Policy Index ¹ | 7.81 (59) | 10.15 (59) | -13.88 (48) | 18.22 (79) | 5.95 (76) | 3.67 (69) | 7.32 (56) |
| 5th Percentile | 10.11 | 14.23 | -5.24 | 25.77 | 12.44 | 6.96 | 10.84 |
| 1st Quartile | 9.00 | 12.11 | -11.59 | 22.73 | 9.43 | 5.21 | 8.75 |
| Median | 8.16 | 10.58 | -14.07 | 20.65 | 7.65 | 4.34 | 7.55 |
| 3rd Quartile | 7.02 | 9.20 | -16.28 | 18.71 | 6.02 | 3.33 | 6.52 |
| 95th Percentile | 5.05 | 6.73 | -19.24 | 14.00 | 3.06 | 2.01 | 5.12 |
| Population | 318 | 460 | 492 | 614 | 512 | 357 | 355 |

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ■ Total Fund (Gross) | 7.4 | 11.4 |
| ● Total Fund (Net) | 7.1 | 11.4 |
| ▲ Policy Index¹ | 7.6 | 12.1 |
| — Median | 8.8 | 12.1 |

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Asset Allocation & Performance

As of December 31, 2023

| | Allocation | | Performance (%) | | | | | | |
|---|----------------------|--------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Total Fund (Gross) | \$264,052,743 | 100.0 | 8.13 (52) | 8.13 (52) | 11.67 (72) | 2.09 (86) | 7.43 (87) | 6.96 (78) | 6.01 (81) |
| Total Fund (Net) | | | 8.01 (55) | 8.01 (55) | 11.38 (76) | 1.79 (91) | 7.07 (93) | 6.57 (86) | 5.59 (88) |
| Policy Index ¹ | | | 7.81 (59) | 7.81 (59) | 11.96 (71) | 3.31 (66) | 7.59 (86) | 6.50 (88) | 5.89 (83) |
| All Public DB Plans Median | | | 8.16 | 8.16 | 13.21 | 3.94 | 8.79 | 7.64 | 6.68 |
| Domestic Equity | \$92,871,734 | 35.2 | 13.93 (4) | 13.93 (4) | 23.06 (52) | 4.77 (88) | 14.43 (38) | 13.29 (13) | 10.73 (38) |
| Russell 3000 Index | | | 12.07 (29) | 12.07 (29) | 25.96 (22) | 8.54 (34) | 15.16 (23) | 12.81 (22) | 11.48 (18) |
| All Public Plans-US Equity Segment Median | | | 11.69 | 11.69 | 23.18 | 7.81 | 14.09 | 11.93 | 10.40 |
| International Equity | \$45,544,440 | 17.2 | 10.36 (45) | 10.36 (45) | 17.10 (48) | -0.15 (88) | 5.47 (100) | 4.86 (100) | 2.87 (100) |
| MSCI AC World ex USA (Net) | | | 9.75 (65) | 9.75 (65) | 15.62 (75) | 1.55 (61) | 7.08 (86) | 6.33 (91) | 3.83 (98) |
| All Public Plans-Intl. Equity Segment Median | | | 10.20 | 10.20 | 17.04 | 2.17 | 8.68 | 7.84 | 5.11 |
| Core Real Estate | \$19,836,625 | 7.5 | -4.65 (95) | -4.65 (95) | -12.18 (92) | N/A | N/A | N/A | N/A |
| NCREIF ODCE | | | -4.83 (95) | -4.83 (95) | -12.02 (92) | 4.92 (92) | 4.25 (96) | 5.30 (99) | 7.29 (93) |
| All Public Plans-Real Estate Segment Median | | | -1.46 | -1.46 | -5.79 | 9.54 | 7.47 | 8.28 | 9.66 |
| Opportunistic Real Estate | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Absolute Return/Hedge | \$29,664,862 | 11.2 | 6.29 | 6.29 | 5.00 | N/A | N/A | N/A | N/A |
| HFRI FOF: Conservative Index | | | 1.75 | 1.75 | 5.30 | 4.29 | 5.12 | 4.10 | 3.40 |
| Private Equity | \$6,817,974 | 2.6 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Private Credit | \$3,966,085 | 1.5 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Fixed Income | \$45,811,984 | 17.3 | 5.58 (65) | 5.58 (65) | 6.75 (33) | -2.60 (62) | 1.62 (71) | 1.76 (72) | 2.12 (77) |
| Blmbg. U.S. Aggregate Index | | | 6.82 (22) | 6.82 (22) | 5.53 (57) | -3.31 (75) | 1.10 (90) | 1.29 (91) | 1.81 (89) |
| All Public Plans-US Fixed Income Segment Median | | | 5.92 | 5.92 | 5.62 | -2.15 | 2.11 | 2.14 | 2.48 |
| Cash/Receipts & Disbursements | \$19,539,039 | 7.4 | 1.28 (100) | 1.28 (100) | 4.55 (100) | 1.95 (71) | 1.79 (93) | 1.73 (97) | 1.67 (39) |
| 90 Day U.S. Treasury Bill | | | 1.37 (98) | 1.37 (98) | 5.02 (99) | 2.15 (57) | 1.88 (91) | 1.73 (96) | 1.24 (98) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | 1.73 | 1.73 | 5.45 | 2.22 | 2.16 | 2.01 | 1.60 |

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Asset Allocation & Performance

As of December 31, 2023

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------------|--------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Total Fund (Gross) | \$264,052,743 | 100.0 | 8.13 (52) | 8.13 (52) | 11.67 (72) | 2.09 (86) | 7.43 (87) | 6.96 (78) | 6.01 (81) | |
| Total Fund (Net) | | | 8.01 (55) | 8.01 (55) | 11.38 (76) | 1.79 (91) | 7.07 (93) | 6.57 (86) | 5.59 (88) | |
| Policy Index ¹ | | | 7.81 (59) | 7.81 (59) | 11.96 (71) | 3.31 (66) | 7.59 (86) | 6.50 (88) | 5.89 (83) | |
| All Public DB Plans Median | | | 8.16 | 8.16 | 13.21 | 3.94 | 8.79 | 7.64 | 6.68 | |
| Domestic Equity | \$92,871,734 | 35.2 | 13.93 (4) | 13.93 (4) | 23.06 (52) | 4.77 (88) | 14.43 (38) | 13.29 (13) | 10.73 (38) | |
| Russell 3000 Index | | | 12.07 (29) | 12.07 (29) | 25.96 (22) | 8.54 (34) | 15.16 (23) | 12.81 (22) | 11.48 (18) | |
| All Public Plans-US Equity Segment Median | | | 11.69 | 11.69 | 23.18 | 7.81 | 14.09 | 11.93 | 10.40 | |
| BlackRock - Large Cap Value | \$21,106,060 | 8.0 | 10.40 (48) | 10.40 (48) | 13.04 (59) | 10.19 (68) | 12.29 (70) | 9.83 (61) | 9.30 (57) | |
| Russell 1000 Value Index | | | 9.50 (66) | 9.50 (66) | 11.46 (70) | 8.86 (84) | 10.91 (86) | 8.32 (89) | 8.40 (89) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 10.23 | 10.23 | 14.37 | 10.83 | 12.93 | 10.31 | 9.56 | |
| Sands Capital - Large Cap Growth | \$21,254,232 | 8.0 | 22.97 (1) | 22.97 (1) | 53.20 (5) | -5.57 (99) | 13.65 (92) | 15.67 (64) | 11.42 (89) | |
| Russell 1000 Growth Index | | | 14.16 (44) | 14.16 (44) | 42.68 (32) | 8.86 (30) | 19.50 (16) | 17.68 (23) | 14.86 (16) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 13.89 | 13.89 | 39.45 | 7.20 | 17.31 | 16.31 | 13.63 | |
| Vanguard 500 Index | \$5,249,492 | 2.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| S&P 500 Index | | | 11.69 (57) | 11.69 (57) | 26.29 (34) | 10.00 (41) | 15.69 (37) | 13.42 (33) | 12.03 (28) | |
| Large Blend Median | | | 11.77 | 11.77 | 25.32 | 9.88 | 15.32 | 12.90 | 11.42 | |
| Vanguard - Mid Cap Value | \$12,470,138 | 4.7 | 11.53 (53) | 11.53 (53) | 9.84 (86) | N/A | N/A | N/A | N/A | |
| CRSP U.S. Mid Cap Value TR Index | | | 11.52 (53) | 11.52 (53) | 9.78 (87) | 9.24 (81) | 11.34 (78) | 8.36 (66) | 8.53 (66) | |
| Mid-Cap Value Median | | | 11.55 | 11.55 | 13.41 | 11.03 | 12.62 | 8.90 | 8.93 | |
| Allspring - SMID Growth | \$10,511,812 | 4.0 | 11.21 (61) | 11.21 (61) | 21.11 (38) | -8.70 (89) | 11.97 (74) | 11.64 (71) | 9.04 (78) | |
| Russell 2500 Growth Index | | | 12.59 (42) | 12.59 (42) | 18.93 (46) | -2.68 (69) | 11.43 (78) | 10.24 (87) | 8.78 (79) | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | 12.15 | 12.15 | 18.79 | -0.51 | 13.81 | 12.91 | 10.07 | |
| Waycross - Large Cap Core | \$22,280,001 | 8.4 | 12.79 (19) | 12.79 (19) | N/A | N/A | N/A | N/A | N/A | |
| S&P 500 Index | | | 11.69 (45) | 11.69 (45) | 26.29 (37) | 10.00 (46) | 15.69 (40) | 13.42 (40) | 12.03 (38) | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 11.60 | 11.60 | 24.68 | 9.81 | 15.28 | 13.23 | 11.82 | |

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Asset Allocation & Performance

As of December 31, 2023

| | Allocation | | Performance (%) | | | | | | | |
|---|---------------------|-------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| International Equity | \$45,544,440 | 17.2 | 10.36 (45) | 10.36 (45) | 17.10 (48) | -0.15 (88) | 5.47 (100) | 4.86 (100) | 2.87 (100) | |
| MSCI AC World ex USA (Net) | | | 9.75 (65) | 9.75 (65) | 15.62 (75) | 1.55 (61) | 7.08 (86) | 6.33 (91) | 3.83 (98) | |
| All Public Plans-Intl. Equity Segment Median | | | 10.20 | 10.20 | 17.04 | 2.17 | 8.68 | 7.84 | 5.11 | |
| Lazard - International Value | \$19,084,645 | 7.2 | 10.70 (20) | 10.70 (20) | 19.84 (42) | 2.40 (81) | 6.83 (87) | 6.26 (74) | 3.91 (83) | |
| MSCI AC World ex USA Value (Net) | | | 8.43 (74) | 8.43 (74) | 17.30 (67) | 5.80 (53) | 6.34 (92) | 5.30 (90) | 2.92 (95) | |
| IM International Value Equity (SA+CF) Median | | | 9.34 | 9.34 | 18.87 | 6.14 | 8.55 | 7.37 | 5.11 | |
| Renaissance - International Growth | \$15,614,510 | 5.9 | 11.87 (51) | 11.87 (51) | 21.35 (15) | 2.24 (22) | 7.23 (89) | 5.65 (99) | 3.35 (100) | |
| MSCI AC World ex USA Growth (Net) | | | 11.12 (59) | 11.12 (59) | 14.03 (76) | -2.67 (69) | 7.49 (86) | 7.14 (86) | 4.55 (91) | |
| IM International Growth Equity (SA+CF) Median | | | 11.89 | 11.89 | 16.69 | -0.27 | 9.66 | 9.03 | 6.02 | |
| Martin Currie - Emerging Markets Equity | \$10,845,285 | 4.1 | 7.67 (61) | 7.67 (61) | 6.55 (86) | N/A | N/A | N/A | N/A | |
| MSCI Emerging Markets (Net) | | | 7.86 (57) | 7.86 (57) | 9.83 (68) | -5.08 (61) | 3.68 (82) | 4.98 (80) | 2.66 (87) | |
| IM Emerging Markets Equity (SA+CF) Median | | | 8.18 | 8.18 | 12.91 | -3.16 | 5.57 | 6.42 | 3.93 | |
| Core Real Estate | \$19,836,625 | 7.5 | -4.65 (95) | -4.65 (95) | -12.18 (92) | N/A | N/A | N/A | N/A | |
| NCREIF ODCE | | | -4.83 (95) | -4.83 (95) | -12.02 (92) | 4.92 (92) | 4.25 (96) | 5.30 (99) | 7.29 (93) | |
| All Public Plans-Real Estate Segment Median | | | -1.46 | -1.46 | -5.79 | 9.54 | 7.47 | 8.28 | 9.66 | |
| Invesco - Private Real Estate | \$19,836,625 | 7.5 | -4.65 (59) | -4.65 (59) | -12.18 (59) | 4.65 (54) | 3.76 (66) | 5.20 (62) | 7.23 (60) | |
| NCREIF ODCE | | | -4.83 (61) | -4.83 (61) | -12.02 (55) | 4.92 (51) | 4.25 (61) | 5.30 (61) | 7.29 (57) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | -4.20 | -4.20 | -10.48 | 5.00 | 4.66 | 5.76 | 7.61 | |
| Opportunistic Real Estate | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Terracap Partners VI | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Absolute Return/Hedge | \$29,664,862 | 11.2 | 6.29 | 6.29 | 5.00 | N/A | N/A | N/A | N/A | |
| HFRI FOF: Conservative Index | | | 1.75 | 1.75 | 5.30 | 4.29 | 5.12 | 4.10 | 3.40 | |
| Ironwood - FOHF | \$16,552,362 | 6.3 | 2.31 | 2.31 | 7.18 | 4.93 | 7.52 | 6.62 | 5.78 | |
| HFRI FOF: Conservative Index | | | 1.75 | 1.75 | 5.30 | 4.29 | 5.12 | 4.10 | 3.40 | |
| Cohen & Steers - Global Infrastructure | \$13,112,500 | 5.0 | 11.79 (57) | 11.79 (57) | 2.39 (91) | 4.38 (66) | N/A | N/A | N/A | |
| FTSE Global Core Infrastructure 50/50 (Net) | | | 10.85 (85) | 10.85 (85) | 2.21 (94) | 3.76 (85) | 6.04 (97) | 6.21 (82) | 5.93 (80) | |
| Infrastructure Median | | | 11.87 | 11.87 | 5.38 | 5.02 | 7.91 | 7.13 | 6.73 | |

The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



| | Allocation | | Performance (%) | | | | | | | |
|---|---------------------|-------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Private Equity | \$6,817,974 | 2.6 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Neuberger Berman - Private Equity #1 | \$2,904,150 | 1.1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Neuberger Berman - Private Equity #2 | \$2,145,313 | 0.8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blackstone - Private Equity | \$353,882 | 0.1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Goldman Sachs - Private Equity | \$478,007 | 0.2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Capital Dynamics Global Secondaries VI | \$401,231 | 0.2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Capital Dynamics Mid-Market Direct VI | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Taurus Private Mkts Fund II | \$535,391 | 0.2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Private Credit | \$3,966,085 | 1.5 | 5.78 | 5.78 | N/A | N/A | N/A | N/A | N/A | N/A |
| Churchill Mid Market Senior Loan Fund III | - | 0.0 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A |
| Entrust Blue Ocean Fund | \$534,115 | 0.2 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A |
| Pennant Park OF IV Fund | \$3,431,970 | 1.3 | 5.78 | 5.78 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fixed Income | \$45,811,984 | 17.3 | 5.58 (65) | 5.58 (65) | 6.75 (33) | -2.60 (62) | 1.62 (71) | 1.76 (72) | 2.12 (77) | |
| Blmbg. U.S. Aggregate Index | | | 6.82 (22) | 6.82 (22) | 5.53 (57) | -3.31 (75) | 1.10 (90) | 1.29 (91) | 1.81 (89) | |
| All Public Plans-US Fixed Income Segment Median | | | 5.92 | 5.92 | 5.62 | -2.15 | 2.11 | 2.14 | 2.48 | |
| Insight Core+ - Fixed Income | \$15,043,827 | 5.7 | 7.43 (6) | 7.43 (6) | 5.93 (55) | -2.95 (48) | 1.37 (71) | 1.54 (73) | 1.94 (80) | |
| Blmbg. U.S. Aggregate Index | | | 6.82 (53) | 6.82 (53) | 5.53 (85) | -3.31 (79) | 1.10 (95) | 1.29 (97) | 1.81 (95) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 6.82 | 6.82 | 6.06 | -3.01 | 1.64 | 1.76 | 2.25 | |
| Yousif - Fixed Income | \$15,019,957 | 5.7 | 7.14 (21) | 7.14 (21) | 5.62 (80) | -2.86 (42) | 1.49 (67) | 1.71 (58) | 2.11 (71) | |
| Blmbg. U.S. Aggregate Index | | | 6.82 (53) | 6.82 (53) | 5.53 (85) | -3.31 (79) | 1.10 (95) | 1.29 (97) | 1.81 (95) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 6.82 | 6.82 | 6.06 | -3.01 | 1.64 | 1.76 | 2.25 | |
| Serenitas Credit Gamma Fund (Gross) | \$15,748,200 | 6.0 | 2.49 (100) | 2.49 (100) | N/A | N/A | N/A | N/A | N/A | |
| Serenitas Credit Gamma Fund (Net) | | | 1.68 (100) | 1.68 (100) | N/A | N/A | N/A | N/A | N/A | |
| CPI + 4% | | | 0.64 (100) | 0.64 (100) | 7.47 (8) | 9.81 (1) | 8.22 (1) | 7.61 (1) | 6.89 (1) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 4.72 | 4.72 | 5.73 | -1.33 | 1.93 | 1.88 | 2.07 | |

The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Asset Allocation & Performance

As of December 31, 2023

| | Allocation | | Performance (%) | | | | | | | |
|--------------------------------|---------------------|------------|------------------|------------------|------------|------------|------------|------------|------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Cash & Equivalents | \$19,539,039 | 7.4 | | | | | | | | |
| Receipts & Disbursements | \$19,539,039 | 7.4 | 1.28 (95) | 1.28 (95) | 4.55 (97) | 1.95 (99) | 1.79 (100) | 1.73 (99) | 1.67 (1) | |
| 90 Day U.S. Treasury Bill | | | 1.37 (79) | 1.37 (79) | 5.02 (94) | 2.15 (98) | 1.88 (99) | 1.73 (99) | 1.24 (100) | |
| Prime Money Market Median | | | 1.41 | 1.41 | 5.34 | 2.43 | 2.10 | 1.98 | 1.49 | |
| PBPF Self Directed DROP | \$1,756,118 | | 1.21 (97) | 1.21 (97) | N/A | N/A | N/A | N/A | N/A | |
| 90 Day U.S. Treasury Bill | | | 1.37 (79) | 1.37 (79) | 5.02 (94) | 2.15 (98) | 1.88 (99) | 1.73 (99) | 1.24 (100) | |
| Prime Money Market Median | | | 1.41 | 1.41 | 5.34 | 2.43 | 2.10 | 1.98 | 1.49 | |

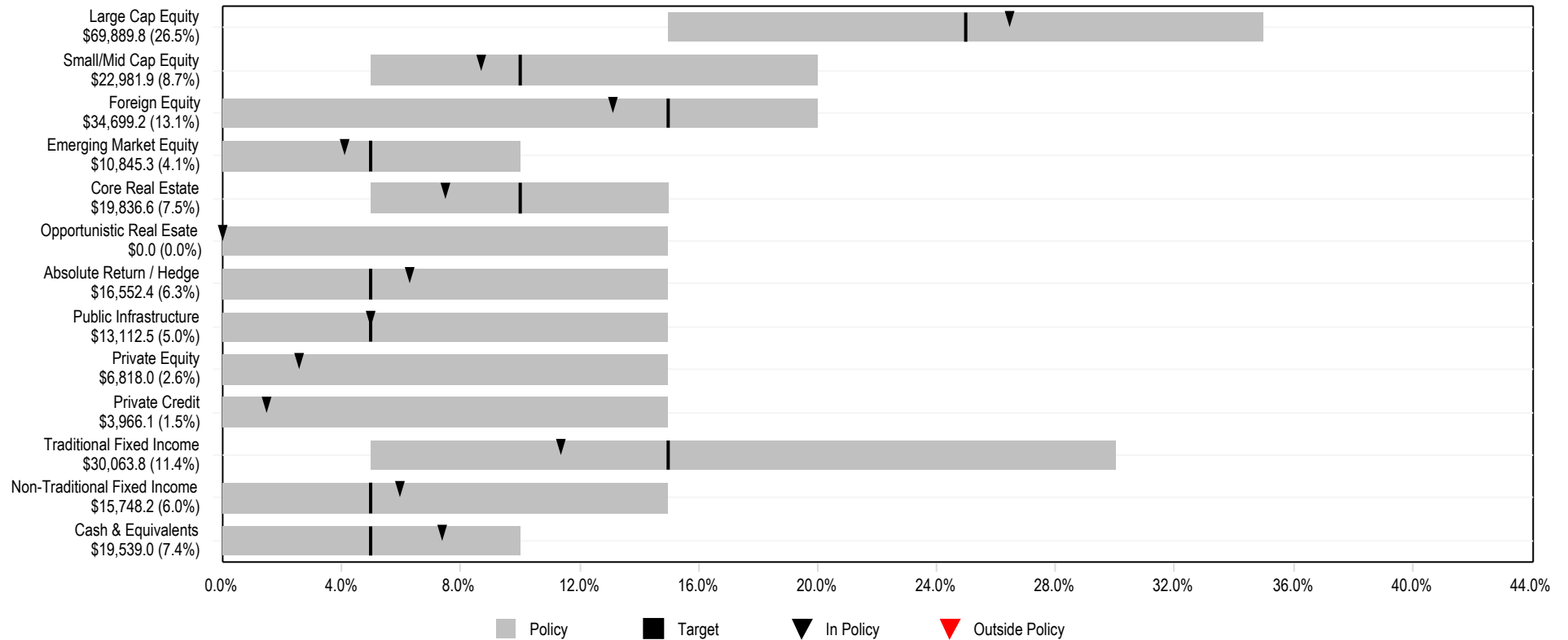
The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



| Investment Name | Vintage Year | Committed Capital | Paid In Capital (PIC) | Capital to be Funded (CF) | Cumulative Distributions | Valuation | % of TPA | Investment Multiple | Net IRR |
|---|--------------|---------------------|-----------------------|---------------------------|--------------------------|---------------------|--------------|---------------------|------------|
| Total Real Estate | | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | |
| Terracap Partners VI | 2023 | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |
| Total Private Equity | | \$29,000,000 | \$11,339,235 | \$17,660,765 | \$12,467,451 | \$6,817,974 | 2.58% | 1.70 | |
| Neuberger Berman - Private Equity #1 | 2010 | \$5,000,000 | \$3,275,000 | \$1,725,000 | \$3,269,120 | \$2,904,150 | 1.10% | 1.88 | 4.9% |
| Neuberger Berman - Private Equity #2 | 2014 | \$3,000,000 | \$2,130,000 | \$870,000 | \$2,750,550 | \$2,145,313 | 0.81% | 2.30 | 13.3% |
| Blackstone- Private Equity | 2013 | \$3,000,000 | \$2,675,046 | \$324,954 | \$3,585,168 | \$353,882 | 0.13% | 1.47 | 6.4% |
| Goldman Sachs - Private Equity | 2014 | \$3,000,000 | \$2,373,798 | \$626,202 | \$2,862,613 | \$478,007 | 0.18% | 1.41 | 9.9% |
| Capital Dynamics Global Secondaries VI | 2023 | \$5,000,000 | \$350,000 | \$4,650,000 | \$0 | \$401,231 | 0.15% | 1.15 | NM |
| Capital Dynamics Mid-Market Direct VI | 2023 | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |
| Taurus Private Mkts Fund II | 2023 | \$5,000,000 | \$535,391 | \$4,464,609 | \$0 | \$535,391 | 0.20% | 1.00 | NM |
| Total Private Credit | | \$21,000,000 | \$3,889,643 | \$17,110,357 | \$0 | \$3,966,085 | 1.50% | N/A | |
| Churchill Mid Market Senior Loan Fund III | 2023 | \$7,000,000 | \$0 | \$7,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |
| Entrust Blue Ocean Fund | 2023 | \$7,000,000 | \$534,115 | \$6,465,885 | \$0 | \$534,115 | 0.20% | 1.00 | NM |
| Pennant Park OF IV Fund | 2023 | \$7,000,000 | \$3,355,528 | \$3,644,472 | \$0 | \$3,431,970 | 1.30% | 1.02 | NM |
| Total: Pompano Beach P&F | | \$55,000,000 | \$15,228,878 | \$39,771,122 | \$12,467,451 | \$10,784,059 | 4.08% | 1.53 | N/A |

| | |
|---|--------|
| Cost Basis (PIC-DIST/TPA) | 1.05% |
| Market Value (ALT MV/TPA) | 4.08% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 15.06% |

Asset Allocation Compliance

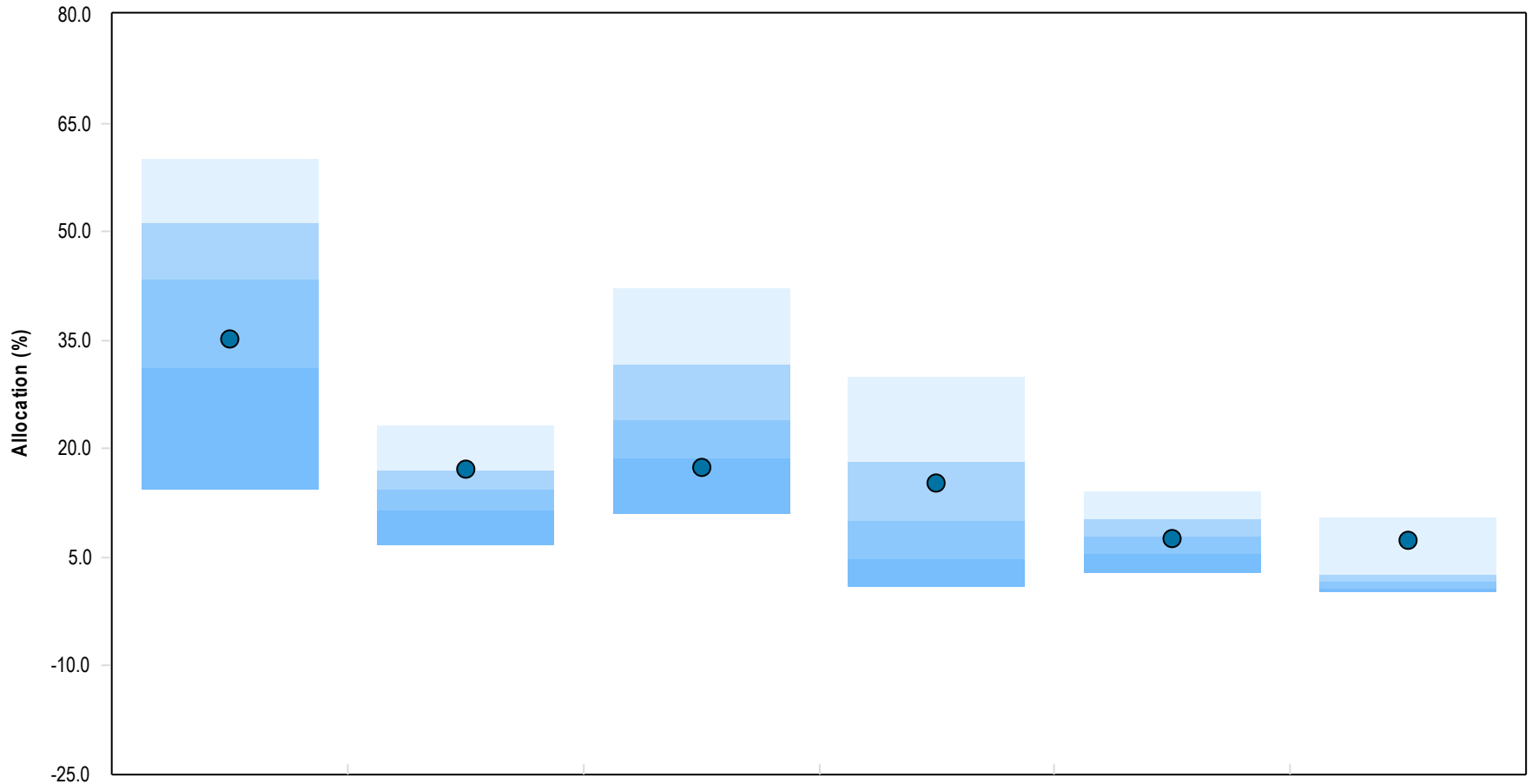


| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|------------------------------|----------------------|------------------------|------------------------|------------------------|-----------------------|
| Large Cap Equity | \$69,889,785 | 26.5 | 15.0 | 35.0 | 25.0 |
| Small/Mid Cap Equity | \$22,981,950 | 8.7 | 5.0 | 20.0 | 10.0 |
| Foreign Equity | \$34,699,155 | 13.1 | 0.0 | 20.0 | 15.0 |
| Emerging Market Equity | \$10,845,285 | 4.1 | 0.0 | 10.0 | 5.0 |
| Core Real Estate | \$19,836,625 | 7.5 | 5.0 | 15.0 | 10.0 |
| Opportunistic Real Estate | N/A | 0.0 | 0.0 | 15.0 | 0.0 |
| Absolute Return / Hedge | \$16,552,362 | 6.3 | 0.0 | 15.0 | 5.0 |
| Public Infrastructure | \$13,112,500 | 5.0 | 0.0 | 15.0 | 5.0 |
| Private Equity | \$6,817,974 | 2.6 | 0.0 | 15.0 | 0.0 |
| Private Credit | \$3,966,085 | 1.5 | 0.0 | 15.0 | 0.0 |
| Traditional Fixed Income | \$30,063,784 | 11.4 | 5.0 | 30.0 | 15.0 |
| Non-Traditional Fixed Income | \$15,748,200 | 6.0 | 0.0 | 15.0 | 5.0 |
| Cash & Equivalents | \$19,539,039 | 7.4 | 0.0 | 10.0 | 5.0 |
| Total | \$264,052,743 | 100.0 | N/A | N/A | 100.0 |



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



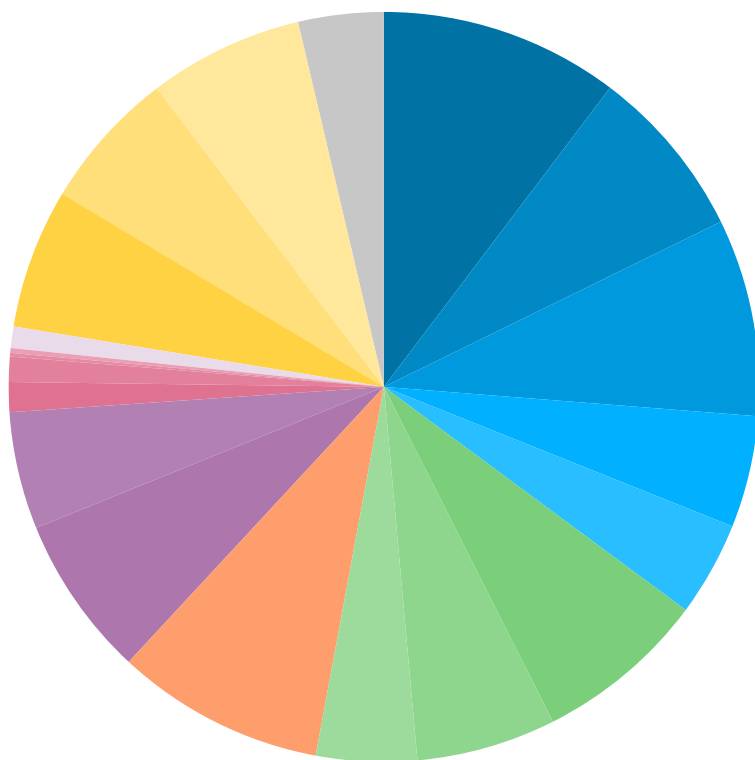
All Public DB Plans

| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|------------|---------------------|------------|--------------|-------------------|--------------------|
| ● Total Fund | 35.17 (68) | 17.25 (25) | 17.35 (80) | 15.32 (33) | 7.51 (55) | 7.40 (7) |
| 5th Percentile | 60.08 | 23.13 | 42.09 | 29.92 | 13.99 | 10.45 |
| 1st Quartile | 51.27 | 17.07 | 31.52 | 18.11 | 10.14 | 2.67 |
| Median | 43.23 | 14.38 | 24.01 | 9.91 | 7.94 | 1.59 |
| 3rd Quartile | 31.02 | 11.49 | 18.69 | 4.64 | 5.35 | 0.72 |
| 95th Percentile | 14.21 | 6.71 | 11.03 | 0.83 | 2.77 | 0.09 |

Parentheses contain percentile rankings.

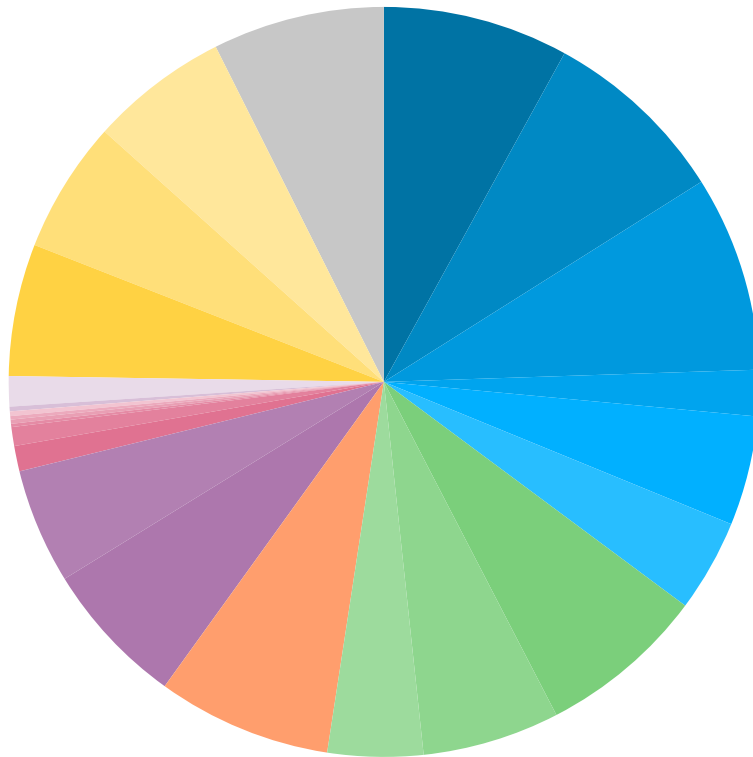
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

September 30, 2023 : \$232,142,340



| | Market Value | Allocation (%) |
|---|--------------|----------------|
| BlackRock - Large Cap Value | \$23,896,564 | 10.3 |
| Sands Capital - Large Cap Growth | \$17,284,306 | 7.4 |
| Waycross - Large Cap Core | \$19,752,905 | 8.5 |
| Vanguard 500 Index | - | 0.0 |
| Vanguard - Mid Cap Value | \$11,183,282 | 4.8 |
| Allspring - SMID Growth | \$9,452,463 | 4.1 |
| Lazard - International Value | \$17,239,335 | 7.4 |
| Renaissance - International Growth | \$13,957,612 | 6.0 |
| Martin Currie - Emerging Markets Equity | \$10,072,450 | 4.3 |
| Invesco - Private Real Estate | \$20,857,169 | 9.0 |
| Terracap Partners VI | - | 0.0 |
| Ironwood - FOHF | \$16,178,320 | 7.0 |
| Cohen & Steers - Global Infrastructure | \$11,729,939 | 5.1 |
| Neuberger Berman - Private Equity #1 | \$2,985,564 | 1.3 |
| Neuberger Berman - Private Equity #2 | \$2,521,726 | 1.1 |
| Blackstone - Private Equity | \$354,253 | 0.2 |
| Goldman Sachs - Private Equity | \$491,950 | 0.2 |
| Capital Dynamics Global Secondaries VI | - | 0.0 |
| Capital Dynamics Mid-Market Direct VI | - | 0.0 |
| Taurus Private Mkts Fund II | - | 0.0 |
| Churchill Mid Market Senior Loan Fund III | - | 0.0 |
| Entrust Blue Ocean Fund | - | 0.0 |
| Pennant Park OF IV Fund | \$2,133,786 | 0.9 |
| Insight Core+ - Fixed Income | \$14,003,662 | 6.0 |
| Yousif - Fixed Income | \$14,019,174 | 6.0 |
| Serenitas Credit Gamma Fund | \$15,487,970 | 6.7 |
| Receipts & Disbursements | \$8,539,911 | 3.7 |

December 31, 2023 : \$264,052,743



| | Market Value | Allocation (%) |
|---|--------------|----------------|
| BlackRock - Large Cap Value | \$21,106,060 | 8.0 |
| Sands Capital - Large Cap Growth | \$21,254,232 | 8.0 |
| Waycross - Large Cap Core | \$22,280,001 | 8.4 |
| Vanguard 500 Index | \$5,249,492 | 2.0 |
| Vanguard - Mid Cap Value | \$12,470,138 | 4.7 |
| Allspring - SMID Growth | \$10,511,812 | 4.0 |
| Lazard - International Value | \$19,084,645 | 7.2 |
| Renaissance - International Growth | \$15,614,510 | 5.9 |
| Martin Currie - Emerging Markets Equity | \$10,845,285 | 4.1 |
| Invesco - Private Real Estate | \$19,836,625 | 7.5 |
| Terracap Partners VI | - | 0.0 |
| Ironwood - FOHF | \$16,552,362 | 6.3 |
| Cohen & Steers - Global Infrastructure | \$13,112,500 | 5.0 |
| Neuberger Berman - Private Equity #1 | \$2,904,150 | 1.1 |
| Neuberger Berman - Private Equity #2 | \$2,145,313 | 0.8 |
| Blackstone - Private Equity | \$353,882 | 0.1 |
| Goldman Sachs - Private Equity | \$478,007 | 0.2 |
| Capital Dynamics Global Secondaries VI | \$401,231 | 0.2 |
| Capital Dynamics Mid-Market Direct VI | - | 0.0 |
| Taurus Private Mkts Fund II | \$535,391 | 0.2 |
| Churchill Mid Market Senior Loan Fund III | - | 0.0 |
| Entrust Blue Ocean Fund | \$534,115 | 0.2 |
| Pennant Park OF IV Fund | \$3,431,970 | 1.3 |
| Insight Core+ - Fixed Income | \$15,043,827 | 5.7 |
| Yousif - Fixed Income | \$15,019,957 | 5.7 |
| Serenitas Credit Gamma Fund | \$15,748,200 | 6.0 |
| Receipts & Disbursements | \$19,539,039 | 7.4 |

Manager Asset Allocation

As of December 31, 2023

| | U.S. Equity | | International Equity | | U.S. Fixed Income | | Real Estate | | Hedge/Abs Ret | | Private Equity | | Private Credit | | Cash Equivalent | | Total Fund | |
|---|---------------|--------------|----------------------|--------------|-------------------|--------------|---------------|---------------|---------------|--------------|----------------|--------------|----------------|-------------|-----------------|---------------|----------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| BlackRock - Large Cap Value | 16,220 | 76.85 | 4,040 | 19.14 | - | - | - | - | - | - | - | - | - | - | 847 | 4.01 | 21,106 | 7.99 |
| Sands Capital - Large Cap Growth | 19,626 | 92.34 | 1,459 | 6.86 | - | - | - | - | - | - | - | - | - | - | 170 | 0.80 | 21,254 | 8.05 |
| Waycross - Large Cap Core | 22,017 | 98.82 | - | - | - | - | - | - | - | - | - | - | - | - | 263 | 1.18 | 22,280 | 8.44 |
| Vanguard 500 Index | 5,249 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,249 | 1.99 |
| Vanguard - Mid Cap Value | 12,470 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,470 | 4.72 |
| Allspring - SMID Growth | 9,026 | 85.87 | 1,238 | 11.78 | - | - | - | - | - | - | - | - | - | - | 247 | 2.35 | 10,512 | 3.98 |
| Domestic Equity | 84,609 | 91.10 | 6,736 | 7.25 | - | - | - | - | - | - | - | - | - | - | 1,526 | 1.64 | 92,872 | 35.17 |
| Lazard - International Value | - | - | 18,447 | 96.66 | - | - | - | - | - | - | - | - | - | - | 638 | 3.34 | 19,085 | 7.23 |
| Renaissance - International Growth | - | - | 15,278 | 97.84 | - | - | - | - | - | - | - | - | - | - | 337 | 2.16 | 15,615 | 5.91 |
| Martin Currie - Emerging Markets Equity | - | - | 10,625 | 97.97 | - | - | - | - | - | - | - | - | - | - | 221 | 2.03 | 10,845 | 4.11 |
| International Equity | - | - | 44,349 | 97.38 | - | - | - | - | - | - | - | - | - | - | 1,195 | 2.62 | 45,544 | 17.25 |
| Invesco - Private Real Estate | - | - | - | - | - | - | 19,837 | 100.00 | - | - | - | - | - | - | - | - | 19,837 | 7.51 |
| Core Real Estate | - | - | - | - | - | - | 19,837 | 100.00 | - | - | - | - | - | - | - | - | 19,837 | 7.51 |
| Terracap Partners VI | - | - | - | - | - | - | - | 100.00 | - | - | - | - | - | - | - | - | - | 0.00 |
| Opportunistic Real Estate | - | - | - | - | - | - | - | 100.00 | - | - | - | - | - | - | - | - | - | 0.00 |
| Ironwood - FOHF | - | - | - | - | - | - | - | 16,552 | 100.00 | - | - | - | - | - | - | - | 16,552 | 6.27 |
| Cohen & Steers - Global Infrastructure | - | - | - | - | - | - | - | 13,112 | 100.00 | - | - | - | - | - | - | - | 13,112 | 4.97 |
| Absolute Return/Hedge | - | - | - | - | - | - | - | 29,665 | 100.00 | - | - | - | - | - | - | - | 29,665 | 11.23 |
| Neuberger Berman - Private Equity #1 | - | - | - | - | - | - | - | - | - | 2,904 | 100.00 | - | - | - | - | - | 2,904 | 1.10 |
| Neuberger Berman - Private Equity #2 | - | - | - | - | - | - | - | - | - | 2,145 | 100.00 | - | - | - | - | - | 2,145 | 0.81 |
| Blackstone - Private Equity | - | - | - | - | - | - | - | - | - | 354 | 100.00 | - | - | - | - | - | 354 | 0.13 |
| Goldman Sachs - Private Equity | - | - | - | - | - | - | - | - | - | 478 | 100.00 | - | - | - | - | - | 478 | 0.18 |
| Capital Dynamics Global Secondaries VI | - | - | - | - | - | - | - | - | - | 401 | 100.00 | - | - | - | - | - | 401 | 0.15 |
| Capital Dynamics Mid-Market Direct VI | - | - | - | - | - | - | - | - | - | - | 100.00 | - | - | - | - | - | - | 0.00 |
| Taurus Private Mkts Fund II | - | - | - | - | - | - | - | - | - | 535 | 100.00 | - | - | - | - | - | 535 | 0.20 |
| Private Equity | - | - | - | - | - | - | - | - | - | 6,818 | 100.00 | - | - | - | - | - | 6,818 | 2.58 |
| Churchill Mid Market Senior Loan Fund III | - | - | - | - | - | - | - | - | - | - | - | - | 100.00 | - | - | - | - | 0.00 |
| Entrust Blue Ocean Fund | - | - | - | - | - | - | - | - | - | - | - | 534 | 100.00 | - | - | - | 534 | 0.20 |
| Pennant Park OF IV Fund | - | - | - | - | - | - | - | - | - | - | - | 3,432 | 100.00 | - | - | - | 3,432 | 1.30 |
| Private Credit | - | - | - | - | - | - | - | - | - | - | - | 3,966 | 100.00 | - | - | - | 3,966 | 1.50 |
| Insight Core+ - Fixed Income | - | - | - | - | 14,894 | 99.00 | - | - | - | - | - | - | - | 150 | 1.00 | 15,044 | 5.70 | |
| Yousif - Fixed Income | - | - | - | - | 14,898 | 99.19 | - | - | - | - | - | - | - | 121 | 0.81 | 15,020 | 5.69 | |
| Serenitas Credit Gamma Fund | - | - | - | - | 15,747 | 99.99 | - | - | - | - | - | - | - | 1 | 0.01 | 15,748 | 5.96 | |
| Fixed Income | - | - | - | - | 45,539 | 99.40 | - | - | - | - | - | - | - | 273 | 0.60 | 45,812 | 17.35 | |
| Receipts & Disbursements | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,539 | 100.00 | 19,539 | 7.40 | |
| Total Fund | 84,609 | 32.04 | 51,086 | 19.35 | 45,539 | 17.25 | 19,837 | 7.51 | 29,665 | 11.23 | 6,818 | 2.58 | 3,966 | 1.50 | 22,533 | 8.53 | 264,053 | 100.00 |



Manager Status

As of December 31, 2023

| Manager | Status | Effective Date |
|---|---------------|----------------|
| BlackRock - Large Cap Value | Good Standing | |
| Sands Capital - Large Cap Growth | Good Standing | |
| Waycross - Large Cap Core | Good Standing | |
| Vanguard - 500 Index | Good Standing | |
| Vanguard - Mid Cap Value | Good Standing | |
| Allspring - SMID Growth | Good Standing | |
| Lazard - International Value | Good Standing | |
| Renaissance - International Growth | Good Standing | |
| Martin Currie - Emerging Markets Equity | Good Standing | |
| Invesco - Private Real Estate | Good Standing | |
| Terracap Partners VI | Good Standing | |
| Ironwood Partners LP - FOHF | Good Standing | |
| Cohen & Steers Global Infrastructure | Good Standing | |

| Manager | Status | Effective Date |
|---|---------------|----------------|
| Neuberger Berman Private Equity #1 | Good Standing | |
| Neuberger Berman Private Equity #2 | Good Standing | |
| Blackstone - Private Equity | Good Standing | |
| Goldman Sachs Vintage Fund VI | Good Standing | |
| Capital Dynamics Global Secondaries VI | Good Standing | |
| Capital Dynamics Mid-Market Direct VI | Good Standing | |
| Taurus Private Markets Fund II | Good Standing | |
| Churchill Mid Market Senior Loan Fund III | Good Standing | |
| Entrust Blue Ocean Fund | Good Standing | |
| Pennant Park OF IV Fund | Good Standing | |
| Insight Investment - Fixed Income | Good Standing | |
| Incore Core+ - Fixed Income | Good Standing | |
| Serenitas Credit Gamma Fund | Good Standing | |

Fee Schedule

As of December 31, 2023

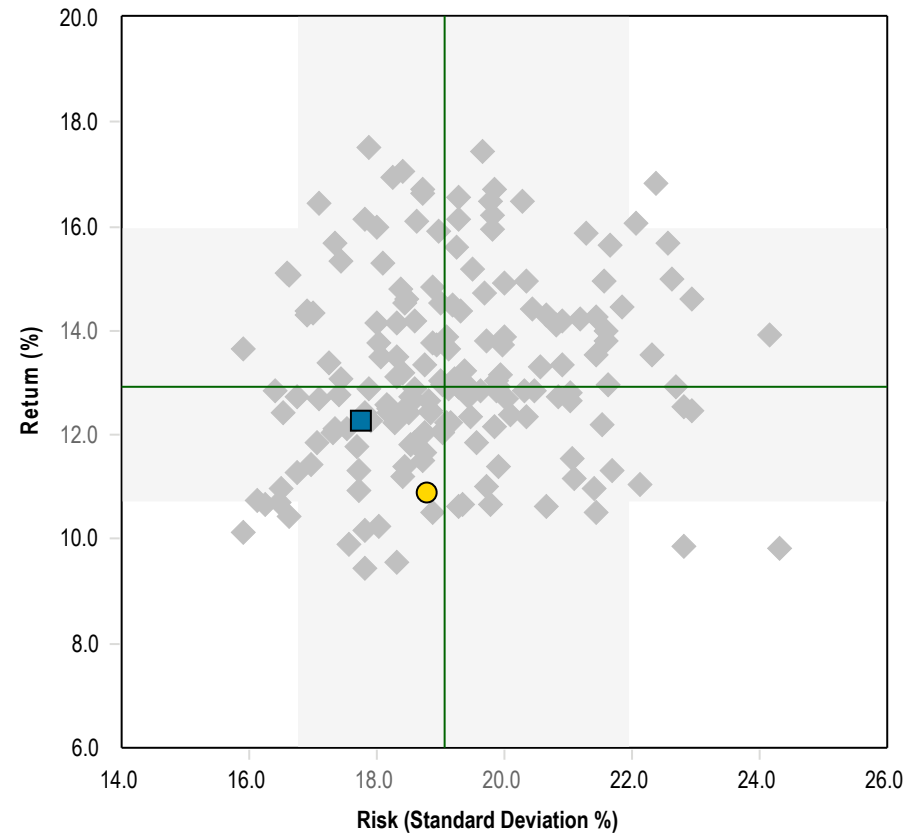
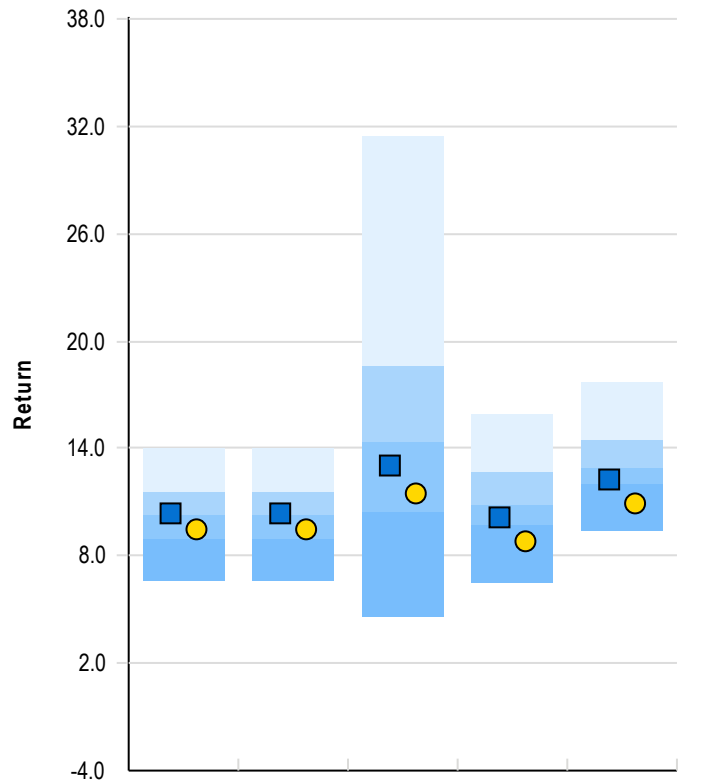
| | Estimated Annual Fee (%) | Estimated Annual Fee | Market Value As of 12/31/2023 | Fee Schedule | Fee Notes |
|---|--------------------------|----------------------|-------------------------------|---|--|
| BlackRock - Large Cap Value | 0.250 | \$52,765 | \$21,106,060 | 0.250 % of Assets | |
| Sands Capital - Large Cap Growth | 0.600 | \$127,525 | \$21,254,232 | 0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter | |
| Waycross - Large Cap Core | 0.450 | \$100,260 | \$22,280,001 | 0.450 % of Assets | |
| Vanguard 500 Index | 0.040 | \$2,100 | \$5,249,492 | 0.040 % of Assets | |
| Vanguard - Mid Cap Value | 0.070 | \$8,729 | \$12,470,138 | | |
| Allspring - SMID Growth | 0.750 | \$78,839 | \$10,511,812 | 0.750 % of Assets | |
| Domestic Equity | 0.399 | \$370,218 | \$92,871,734 | | |
| Lazard - International Value | 0.700 | \$133,593 | \$19,084,645 | 0.700 % of Assets | |
| Renaissance - International Growth | 0.600 | \$93,687 | \$15,614,510 | 0.600 % of Assets | |
| Martin Currie - Emerging Markets Equity | 0.550 | \$59,649 | \$10,845,285 | 0.550 % of Assets | |
| International Equity | 0.630 | \$286,929 | \$45,544,440 | | |
| Invesco - Private Real Estate | 1.000 | \$198,366 | \$19,836,625 | 1.000 % of First \$25 M 0.900 % Thereafter | |
| Core Real Estate | 1.000 | \$198,366 | \$19,836,625 | | |
| Terracap Partners VI | 0.000 | - | - | 0.750 % of Assets | 15% above 8% hurdle return |
| Opportunistic Real Estate | 0.000 | - | - | | |
| Ironwood - FOHF | 1.200 | \$198,628 | \$16,552,362 | 1.200 % of Assets | |
| Cohen & Steers - Global Infrastructure | 0.700 | \$91,788 | \$13,112,500 | 0.700 % of Assets | |
| Absolute Return/Hedge | 0.979 | \$290,416 | \$29,664,862 | | |
| Neuberger Berman - Private Equity #1 | 1.500 | \$43,562 | \$2,904,150 | 1.500 % of Assets | |
| Neuberger Berman - Private Equity #2 | 1.500 | \$32,180 | \$2,145,313 | 1.500 % of Assets | |
| Blackstone - Private Equity | 1.500 | \$5,308 | \$353,882 | 1.500 % of Assets | |
| Goldman Sachs - Private Equity | 0.700 | \$3,346 | \$478,007 | 0.700 % of Assets | |
| Capital Dynamics Global Secondaries VI | 1.040 | \$4,173 | \$401,231 | 1.040 % of Assets | 10% above 8% prfd return |
| Capital Dynamics Mid-Market Direct VI | 0.000 | - | - | 1.000 % of Assets | 10% above 8% prfd return |
| Taurus Private Mkts Fund II | 0.470 | \$2,516 | \$535,391 | 0.470 % of Assets | 10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps |
| Private Equity | 1.336 | \$91,085 | \$6,817,974 | | |
| Churchill Mid Market Senior Loan Fund III | 0.000 | - | - | 0.500 % of Assets | 10% above 7% prfd return |
| Entrust Blue Ocean Fund | 1.500 | \$8,012 | \$534,115 | 1.500 % of Assets | 15% above 6% prfd return |
| Pennant Park OF IV Fund | 1.500 | \$51,480 | \$3,431,970 | 1.500 % of Assets | 12.5% above 8% prfd return |
| Private Credit | 1.500 | \$59,491 | \$3,966,085 | | |
| Insight Core+ - Fixed Income | 0.220 | \$33,096 | \$15,043,827 | 0.220 % of Assets | |
| Yousif - Fixed Income | 0.200 | \$30,040 | \$15,019,957 | 0.200 % of Assets | |
| Serenitas Credit Gamma Fund | 1.500 | \$236,223 | \$15,748,200 | 1.500 % of Assets | 20% no hurdle, HWM |
| Fixed Income | 0.653 | \$299,359 | \$45,811,984 | | |
| Receipts & Disbursements | N/A | - | \$19,539,039 | | |
| Total Fund | 0.604 | \$1,595,865 | \$264,052,743 | | |

BlackRock - Large Cap Value

\$21.1M and 8.0% of Plan Assets

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------------|------------|------------|------------|------------|------------|
| BlackRock - Large Cap Value | 10.40 (48) | 10.40 (48) | 13.04 (59) | 10.19 (68) | 12.29 (76) |
| Russell 1000 Value Index | 9.50 (66) | 9.50 (66) | 11.46 (70) | 8.86 (84) | 10.91 (98) |
| Median | 10.23 | 10.23 | 14.37 | 10.83 | 12.93 |

- ◆ IM U.S. Large Cap Value Equity (SA+CF)
- BlackRock - Large Cap Value
- Russell 1000 Value Index
- Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| BlackRock - Large Cap Value | 1.92 | 0.93 | 0.30 | 0.97 | 17.76 | 94.83 | 86.72 |
| Russell 1000 Value Index | 0.00 | 1.00 | N/A | 1.00 | 18.78 | 100.00 | 100.00 |

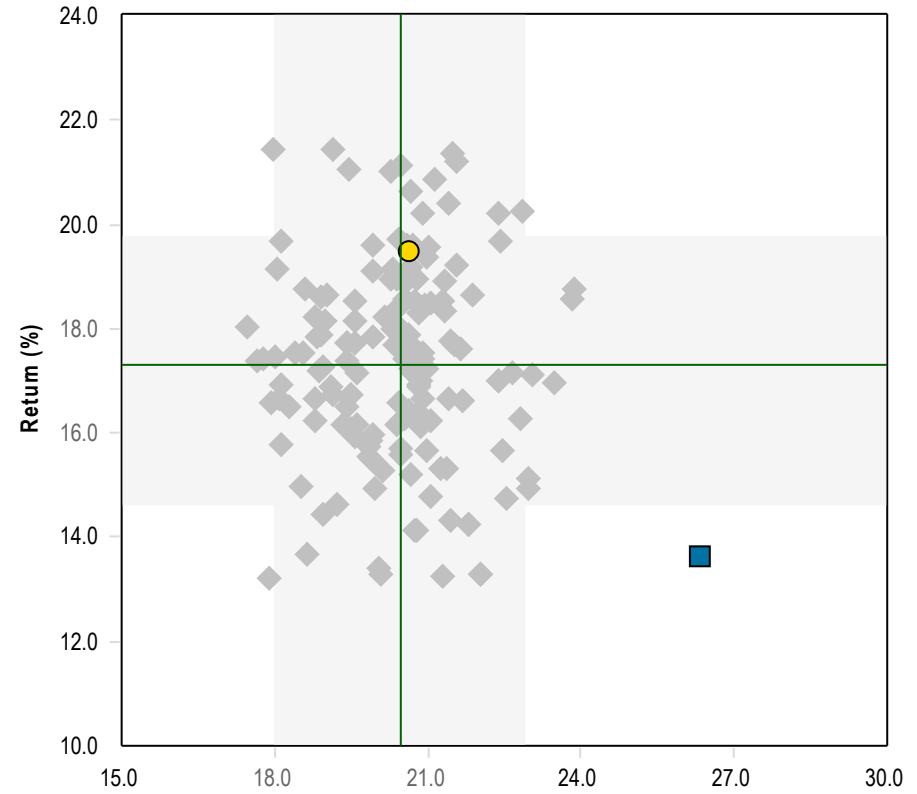
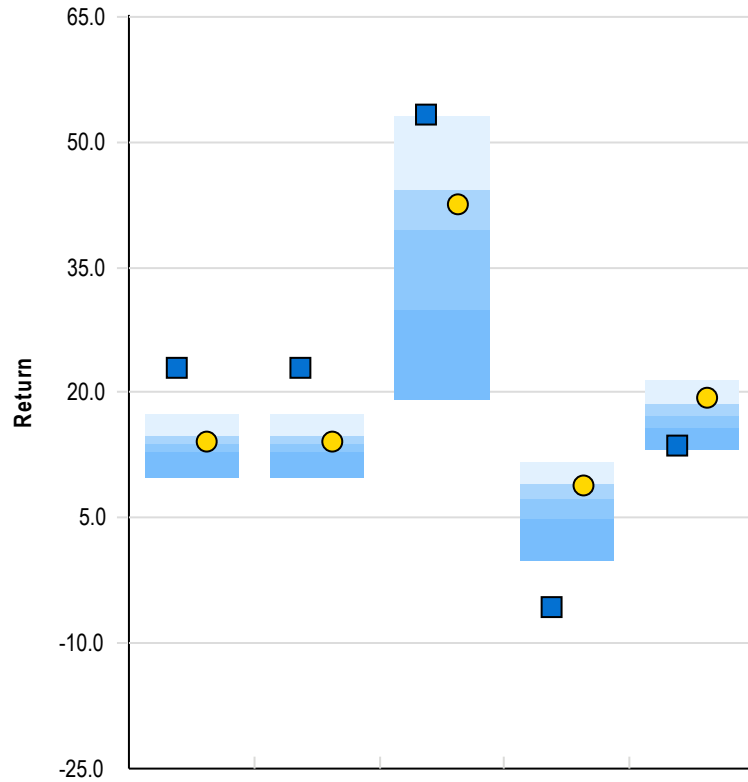


Sands Capital - Large Cap Growth

\$21.3M and 8.0% of Plan Assets

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|------------|------------|------------|------------|------------|
| ■ Sands Capital - LCG | 22.97 (1) | 22.97 (1) | 53.20 (5) | -5.57 (99) | 13.65 (92) |
| ● Russell 1000 Growth | 14.16 (44) | 14.16 (44) | 42.68 (32) | 8.86 (30) | 19.50 (16) |
| Median | 13.89 | 13.89 | 39.45 | 7.20 | 17.31 |

◆ IM U.S. Large Cap Growth Equity (SA+CF) ■ Sands Capital - LCG
 ● Russell 1000 Growth — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|---------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Sands Capital - LCG | -6.79 | 1.16 | -0.33 | 0.83 | 26.33 | 100.35 | 118.28 |
| Russell 1000 Growth | 0.00 | 1.00 | N/A | 1.00 | 20.64 | 100.00 | 100.00 |

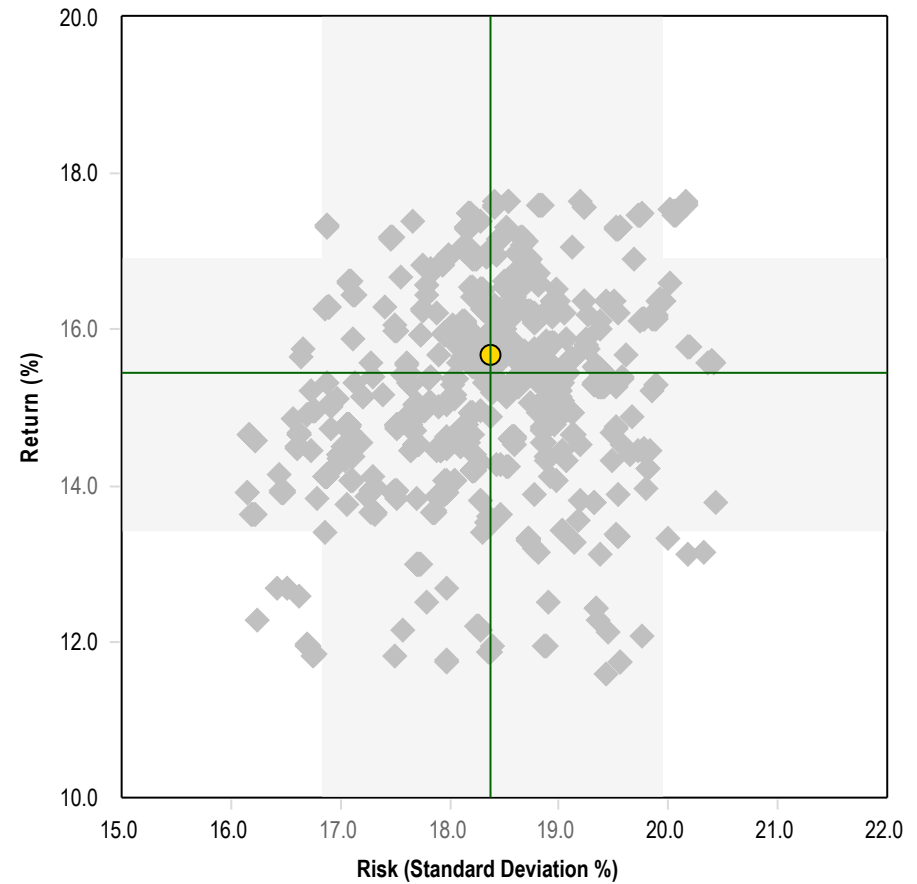
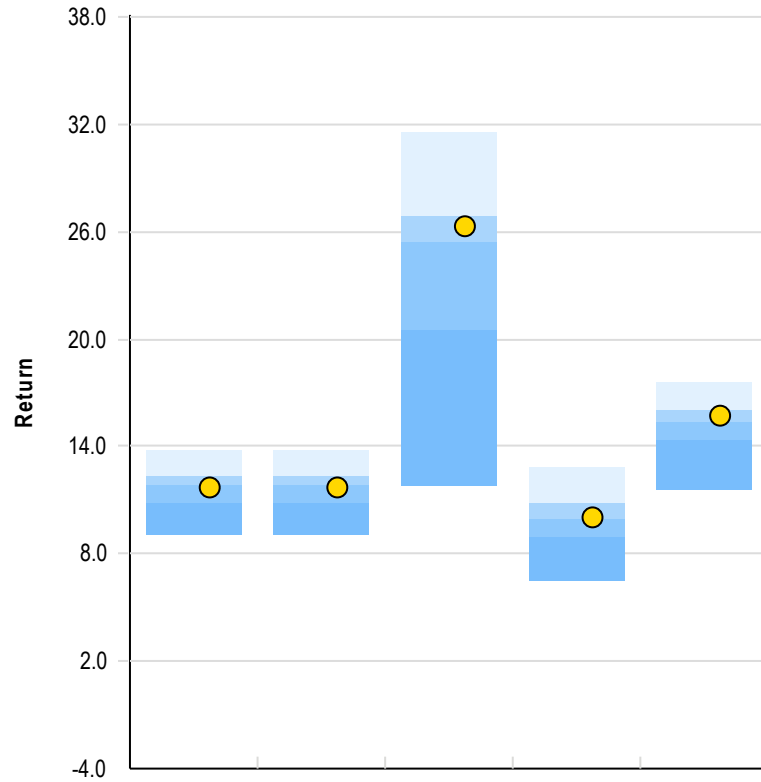


Vanguard 500 Index

\$5.2M and 2.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|--------------------|------------|------------|------------|------------|------------|
| Vanguard 500 Index | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 11.69 (58) | 11.69 (58) | 26.29 (35) | 10.00 (43) | 15.69 (39) |
| Median | 11.78 | 11.78 | 25.43 | 9.93 | 15.44 |

◆ Large Blend
 ■ Vanguard 500 Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|--------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Vanguard 500 Index | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 0.00 | 1.00 | N/A | 1.00 | 18.37 | 100.00 | 100.00 |



Mutual Fund Attributes

As of December 31, 2023

Vanguard 500 Index

Fund Information

| | | | |
|----------------------|----------------------------|---------------------|--------------------------|
| Fund Name : | Vanguard 500 Index Admiral | Portfolio Assets : | \$456,812 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Birkett,N/Choi,A/Louie,M |
| Ticker : | VFIAX | PM Tenure : | 6 Years 1 Month |
| Inception Date : | 11/13/2000 | Fund Assets : | \$996,952 Million |
| Portfolio Turnover : | 2% | | |

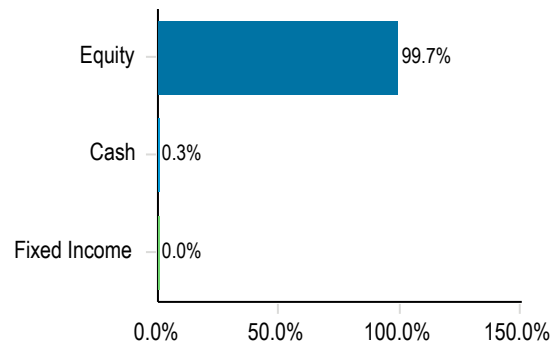
Fund Characteristics As of 12/31/2023

| | |
|------------------|-------------------|
| Total Securities | 508 |
| Avg. Market Cap | \$241,875 Million |
| P/E | 19.9 |
| P/B | 3.8 |
| Div. Yield | 1.6% |

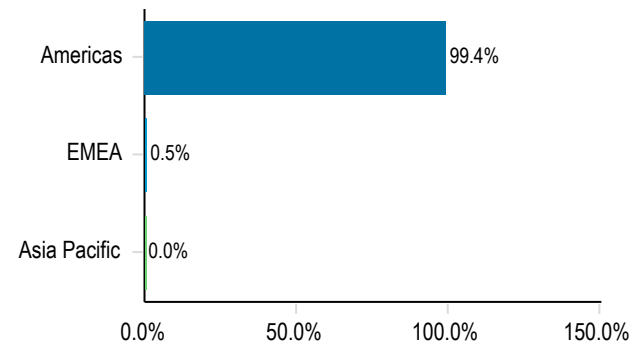
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

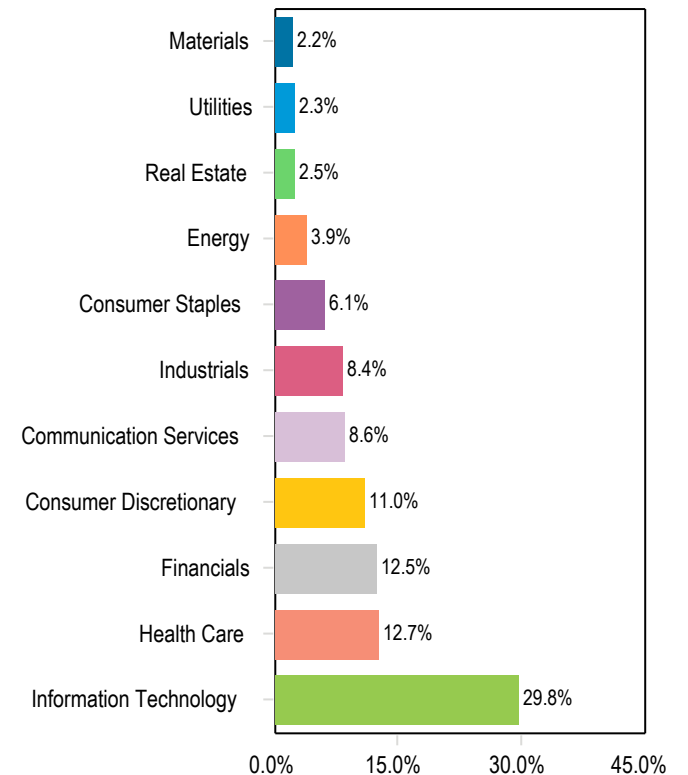
Asset Allocation As of 12/31/2023



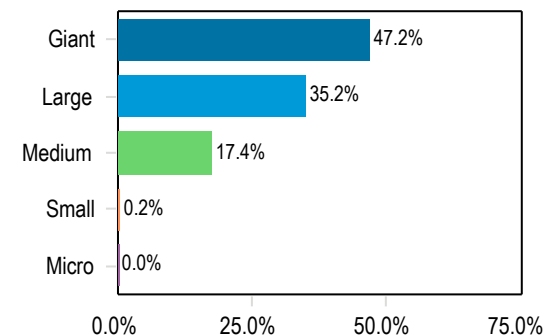
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

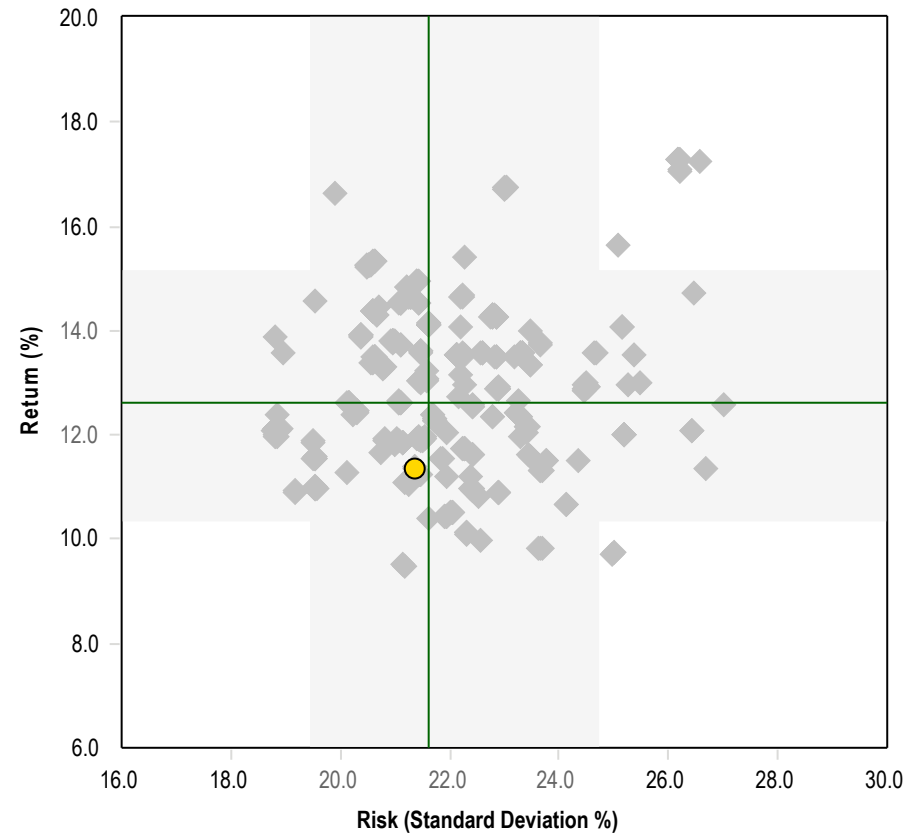
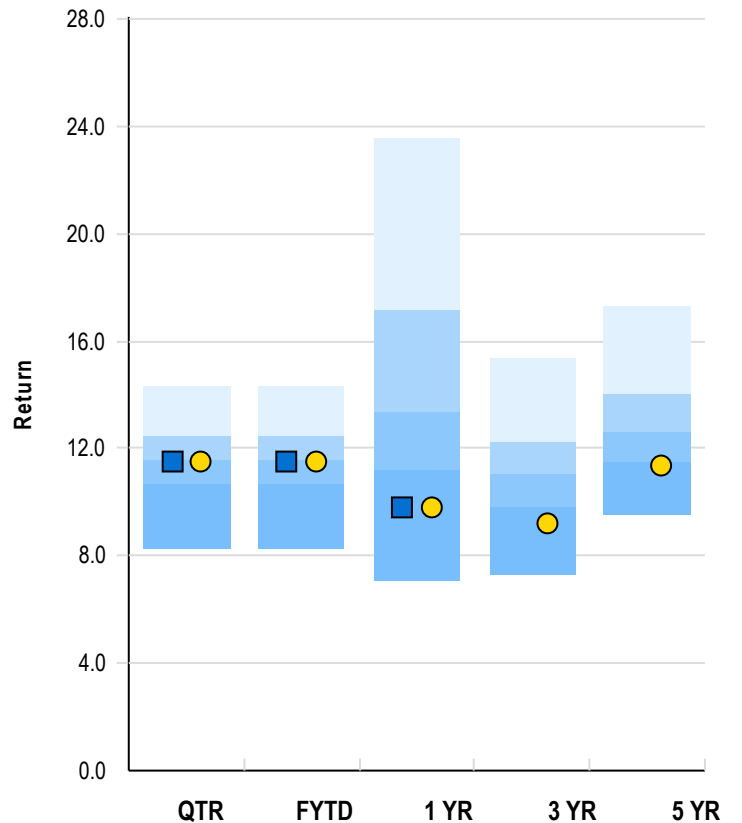
| | |
|--------------------------------|---------------|
| Apple Inc | 7.0 % |
| Microsoft Corp | 7.0 % |
| Amazon.com Inc | 3.4 % |
| NVIDIA Corp | 3.1 % |
| Alphabet Inc Class A | 2.1 % |
| Meta Platforms Inc Class A | 2.0 % |
| Alphabet Inc Class C | 1.8 % |
| Tesla Inc | 1.7 % |
| Berkshire Hathaway Inc Class B | 1.6 % |
| JPMorgan Chase & Co | 1.2 % |
| Total | 30.8 % |

Vanguard - Mid Cap Value

\$12.5M and 4.7% of Plan Assets

Peer Group Analysis - Mid-Cap Value

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|--------------------------|------------|------------|-----------|-----------|------------|
| Vanguard - Mid Cap Value | 11.53 (53) | 11.53 (53) | 9.84 (86) | N/A | N/A |
| CRSP U.S. Mid Cap Value | 11.52 (53) | 11.52 (53) | 9.78 (87) | 9.24 (81) | 11.34 (78) |
| Median | 11.55 | 11.55 | 13.41 | 11.03 | 12.62 |

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|--------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Vanguard - Mid Cap Value | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CRSP U.S. Mid Cap Value | 0.00 | 1.00 | N/A | 1.00 | 21.35 | 100.00 | 100.00 |



Mutual Fund Attributes

As of December 31, 2023

Vanguard Mid-Cap Value Index Admiral

Fund Information

Fund Name : Vanguard Mid-Cap Value Index Admiral
 Fund Family : Vanguard
 Ticker : VMVAX
 Inception Date : 09/27/2011
 Portfolio Turnover : 18%

Portfolio Assets : \$11,972 Million
 Portfolio Manager : Choi,A/Denis,A/Khan,A
 PM Tenure : 2 Years 5 Months
 Fund Assets : \$27,949 Million

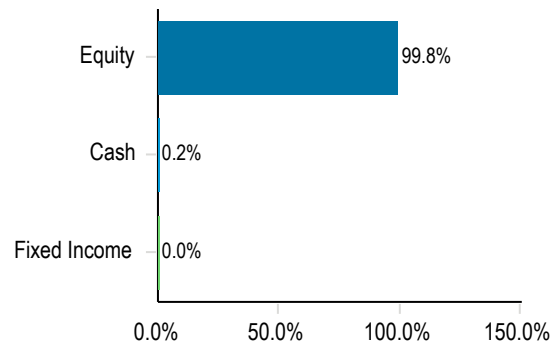
Fund Characteristics As of 12/31/2023

Total Securities : 202
 Avg. Market Cap : \$25,284 Million
 P/E : 14.2
 P/B : 2.1
 Div. Yield : 2.5%

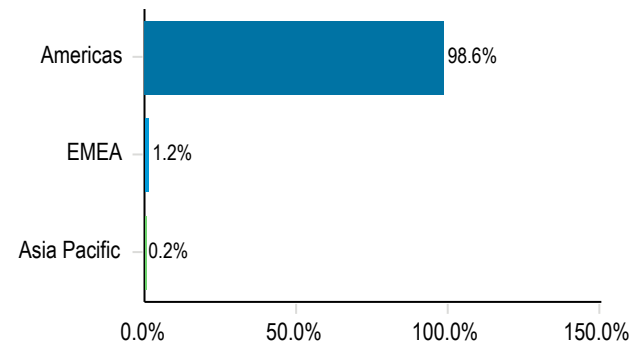
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

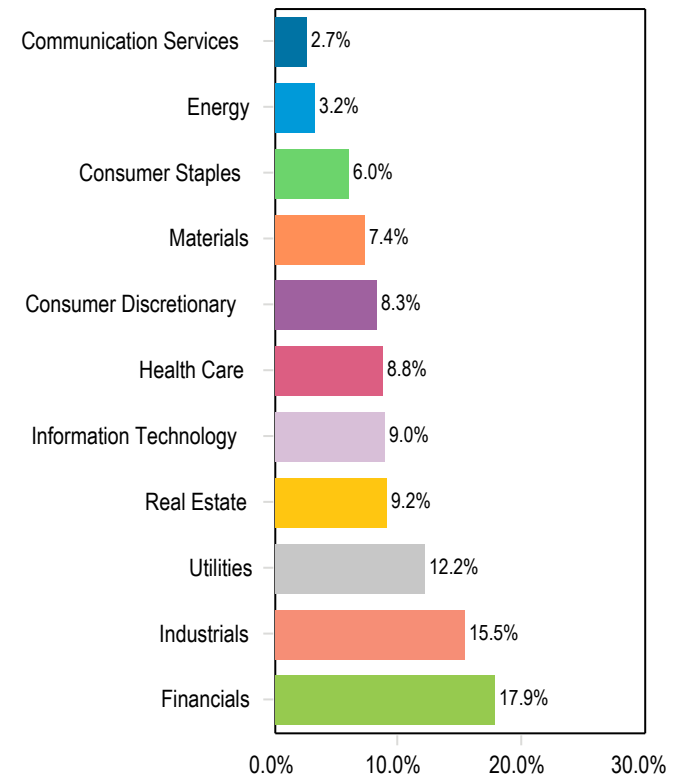
Asset Allocation As of 12/31/2023



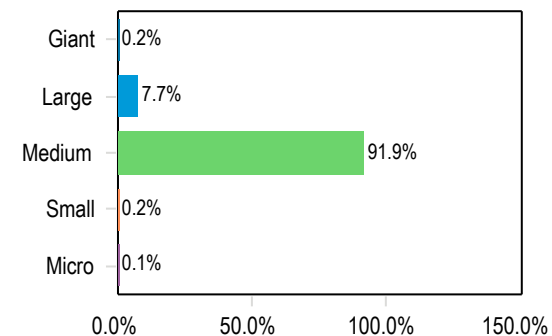
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

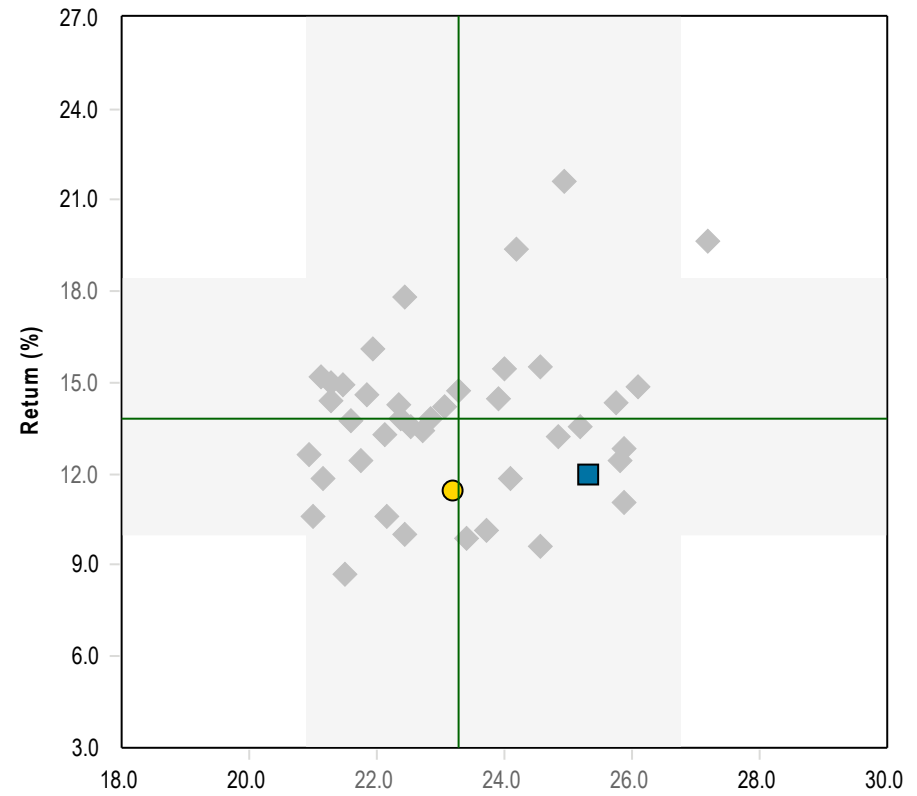
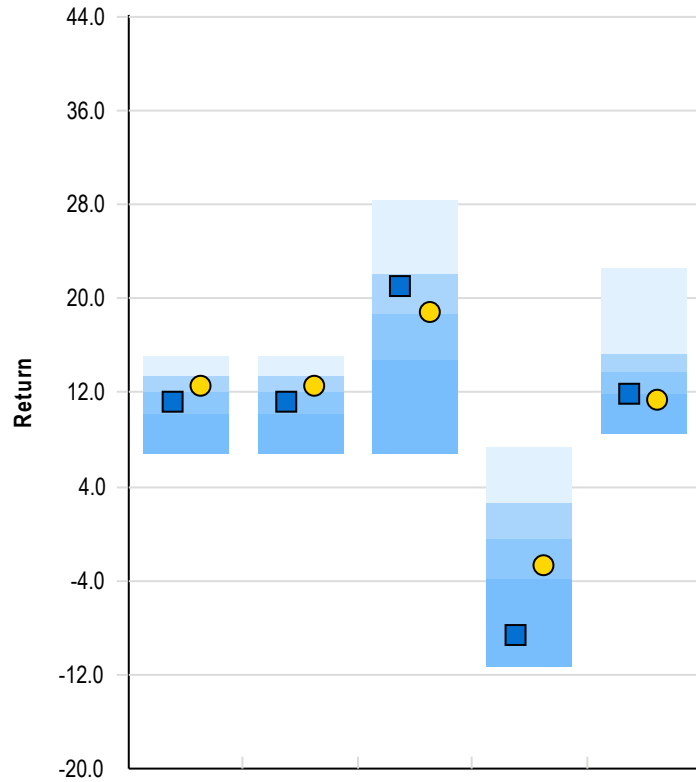
| | |
|-------------------------------------|---------------|
| PACCAR Inc | 1.4 % |
| Arthur J. Gallagher & Co | 1.3 % |
| Carrier Global Corp Ordinary Shares | 1.3 % |
| PG&E Corp | 1.2 % |
| D.R. Horton Inc | 1.2 % |
| Nucor Corp | 1.2 % |
| ONEOK Inc | 1.1 % |
| Digital Realty Trust Inc | 1.1 % |
| Centene Corp | 1.1 % |
| Ferguson PLC | 1.1 % |
| Total | 11.9 % |

Allspring - SMID Growth

\$10.5M and 4.0% of Plan Assets

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|------------|------------|------------|------------|------------|
| Allspring - SMID Growth | 11.21 (61) | 11.21 (61) | 21.11 (38) | -8.70 (89) | 11.97 (74) |
| Russell 2500 Growth Index | 12.59 (42) | 12.59 (42) | 18.93 (46) | -2.68 (69) | 11.43 (78) |
| Median | 12.15 | 12.15 | 18.79 | -0.51 | 13.81 |

◆ IM U.S. SMID Cap Growth Equity (SA+CF) ■ Allspring - SMID Growth
● Russell 2500 Growth Index — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|---------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Allspring - SMID Growth | 0.38 | 1.05 | 0.14 | 0.92 | 25.32 | 104.87 | 103.51 |
| Russell 2500 Growth Index | 0.00 | 1.00 | N/A | 1.00 | 23.19 | 100.00 | 100.00 |

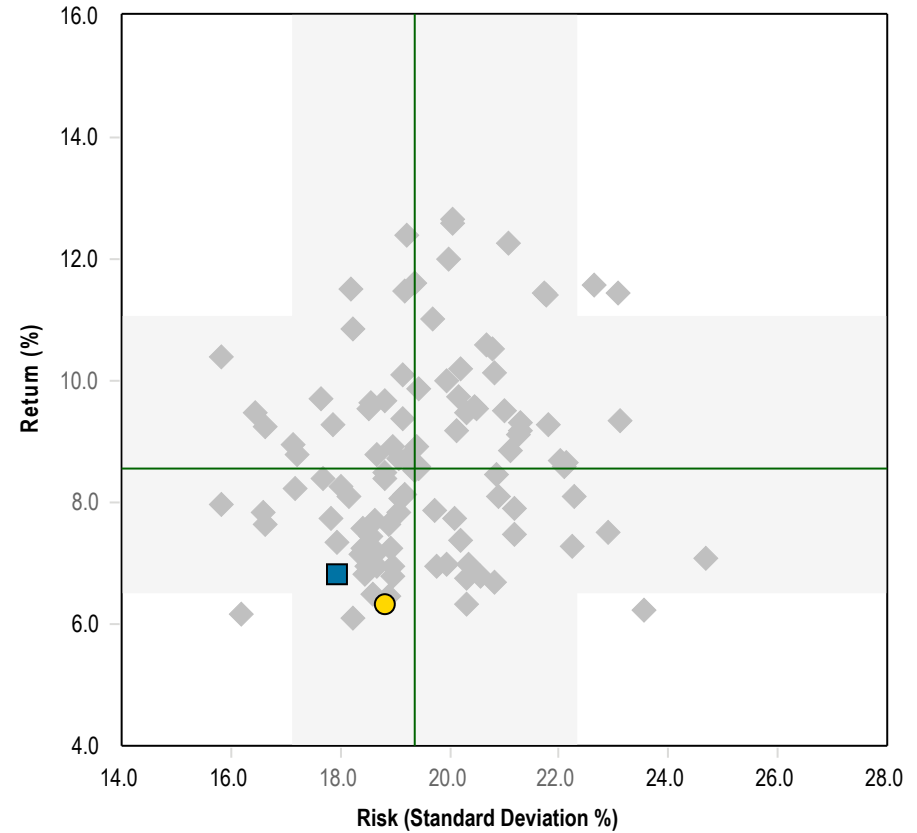
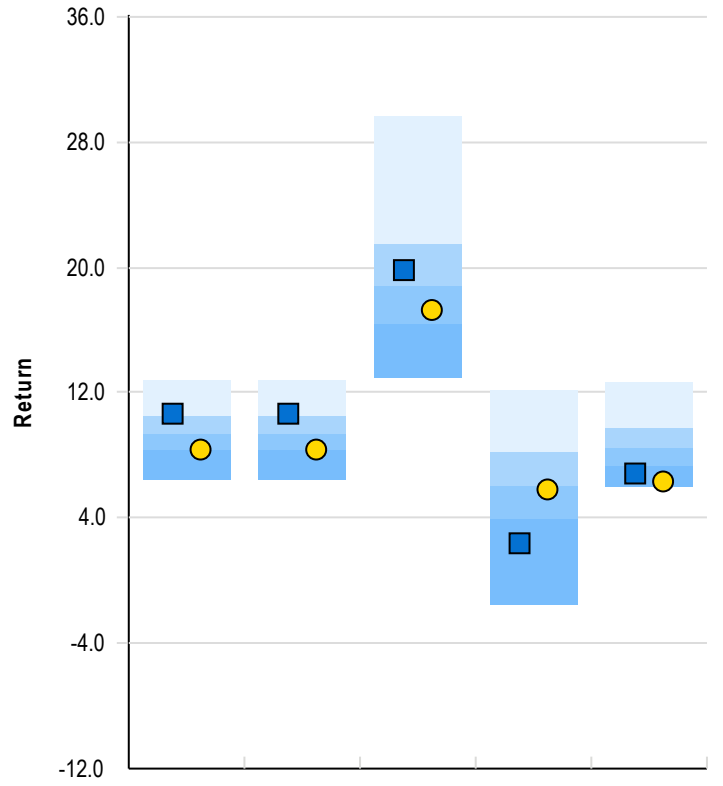


Lazard - International Value

\$19.1M and 7.2% of Plan Assets

Peer Group Analysis - IM International Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|------------------------|------------|------------|------------|-----------|-----------|
| Lazard | 10.70 (21) | 10.70 (21) | 19.84 (42) | 2.40 (81) | 6.83 (87) |
| MSCI AC Wld xUSVal (N) | 8.43 (74) | 8.43 (74) | 17.30 (68) | 5.80 (53) | 6.34 (92) |
| Median | 9.34 | 9.34 | 18.87 | 6.14 | 8.55 |

◆ IM International Value Equity (SA+CF)
 ■ Lazard
● MSCI AC Wld xUSVal (N)
 — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Lazard | 0.97 | 0.91 | 0.05 | 0.92 | 17.94 | 96.04 | 93.20 |
| MSCI AC Wld xUSVal (N) | 0.00 | 1.00 | N/A | 1.00 | 18.81 | 100.00 | 100.00 |

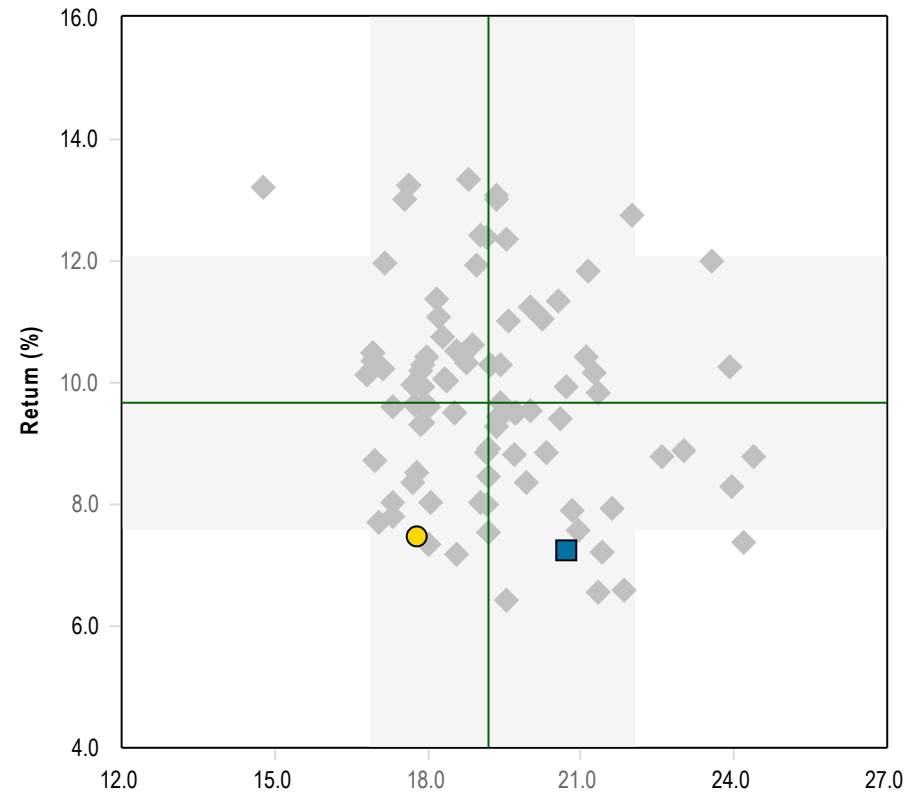
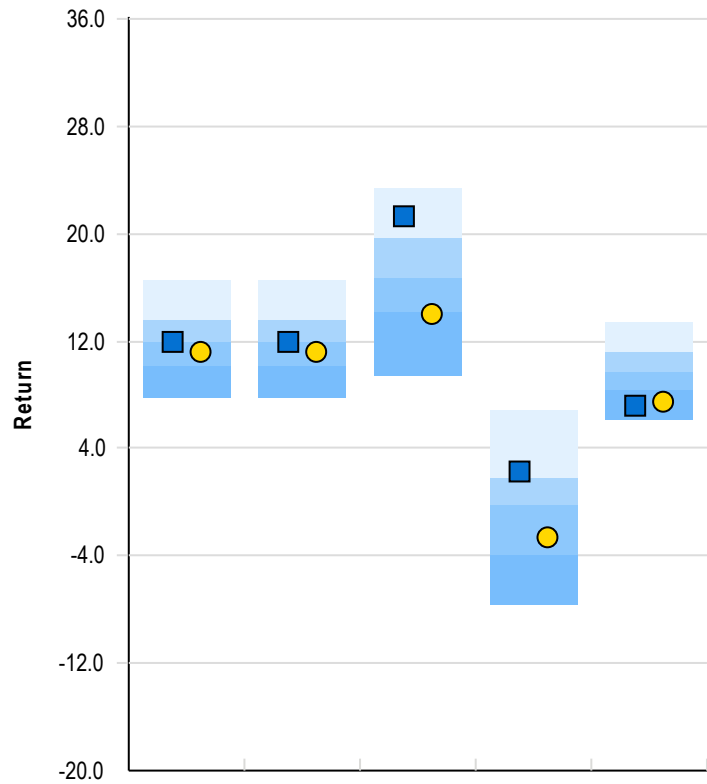


Renaissance - International Growth

\$15.6M and 5.9% of Plan Assets

Peer Group Analysis - IM International Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|--------------------------|------------|------------|------------|------------|-----------|
| ■ Renaissance | 11.87 (51) | 11.87 (51) | 21.35 (15) | 2.24 (22) | 7.23 (89) |
| ● MSCI AC World xUSGr(N) | 11.12 (59) | 11.12 (59) | 14.03 (76) | -2.67 (69) | 7.49 (86) |
| Median | 11.89 | 11.89 | 16.69 | -0.27 | 9.66 |

◆ IM International Growth Equity (SA+CF) ■ Renaissance
 ● MSCI AC World xUSGr(N) — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Renaissance | -0.42 | 1.09 | 0.05 | 0.87 | 20.73 | 104.99 | 105.34 |
| MSCI AC World xUSGr(N) | 0.00 | 1.00 | N/A | 1.00 | 17.77 | 100.00 | 100.00 |

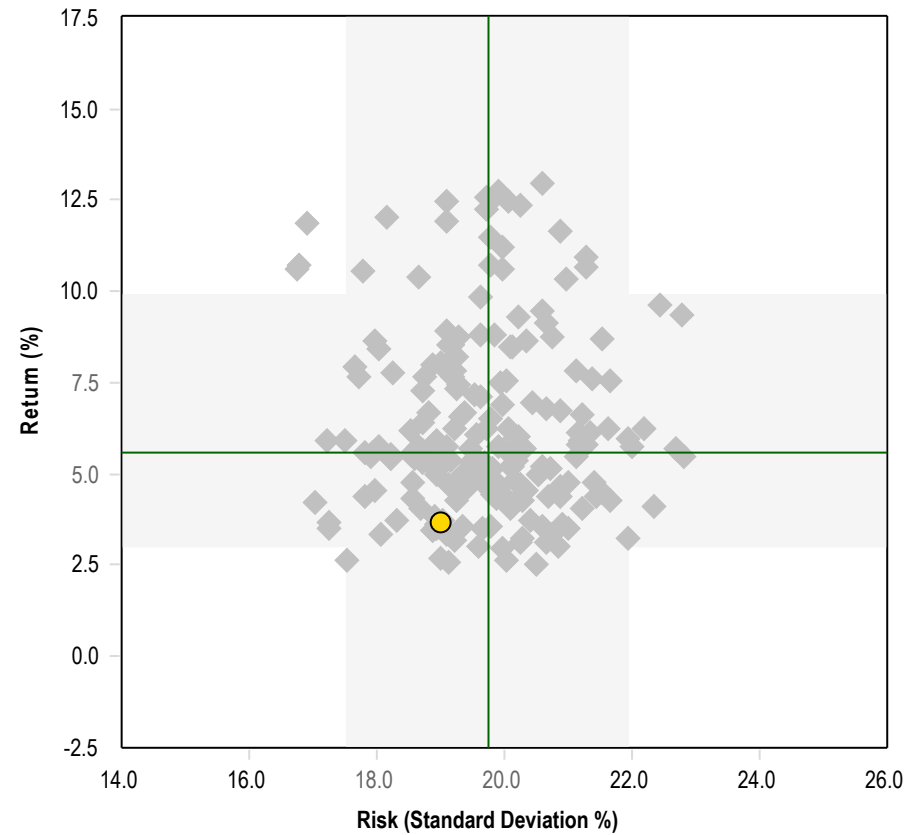
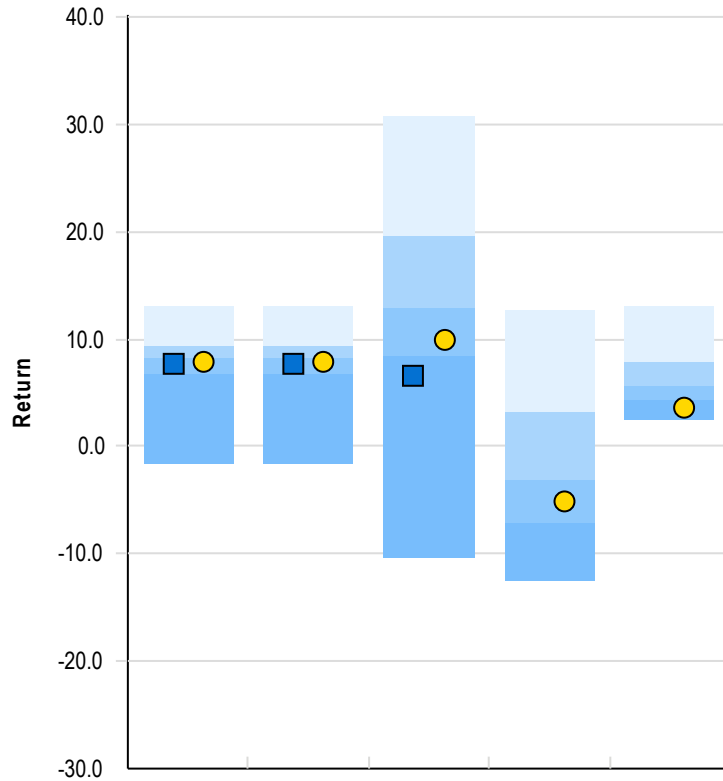


Martin Currie - Emerging Markets Equity

\$10.8M and 4.1% of Plan Assets

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-------------------------|-----------|-----------|-----------|------------|-----------|
| ■ Martin Currie | 7.67 (61) | 7.67 (61) | 6.55 (86) | N/A | N/A |
| ● MSCI Emerg Mkts (Net) | 7.86 (57) | 7.86 (57) | 9.83 (68) | -5.08 (61) | 3.68 (82) |
| Median | 8.18 | 8.18 | 12.91 | -3.16 | 5.57 |

◆ IM Emerging Markets Equity (SA+CF) ■ Martin Currie
 ● MSCI Emerg Mkts (Net) — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Martin Currie | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerg Mkts (Net) | 0.00 | 1.00 | N/A | 1.00 | 19.00 | 100.00 | 100.00 |

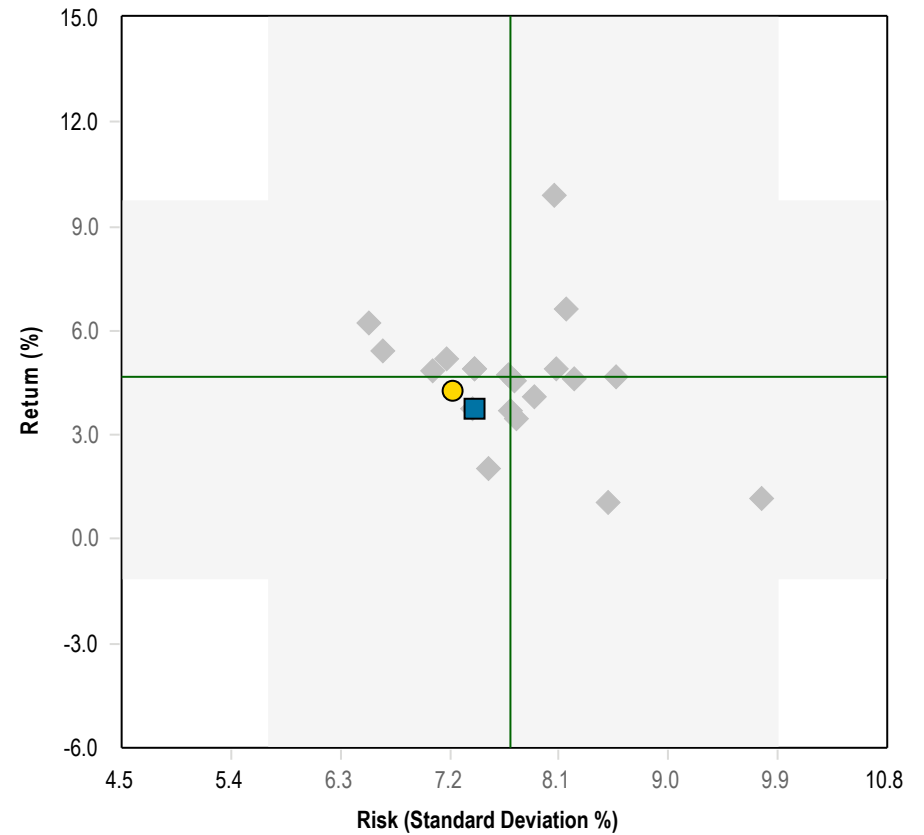
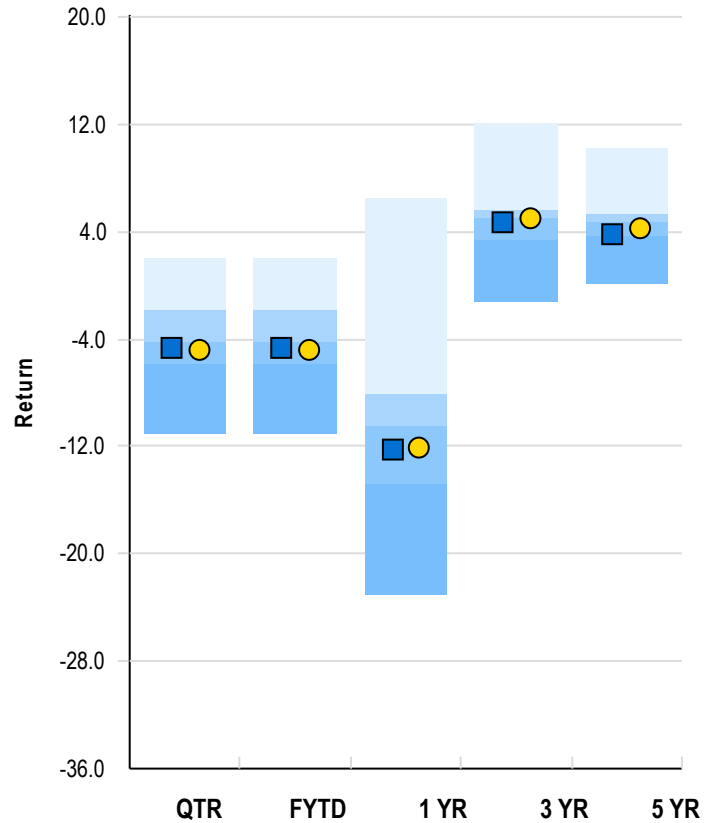


Invesco - Private Real Estate

\$19.8M and 7.5% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



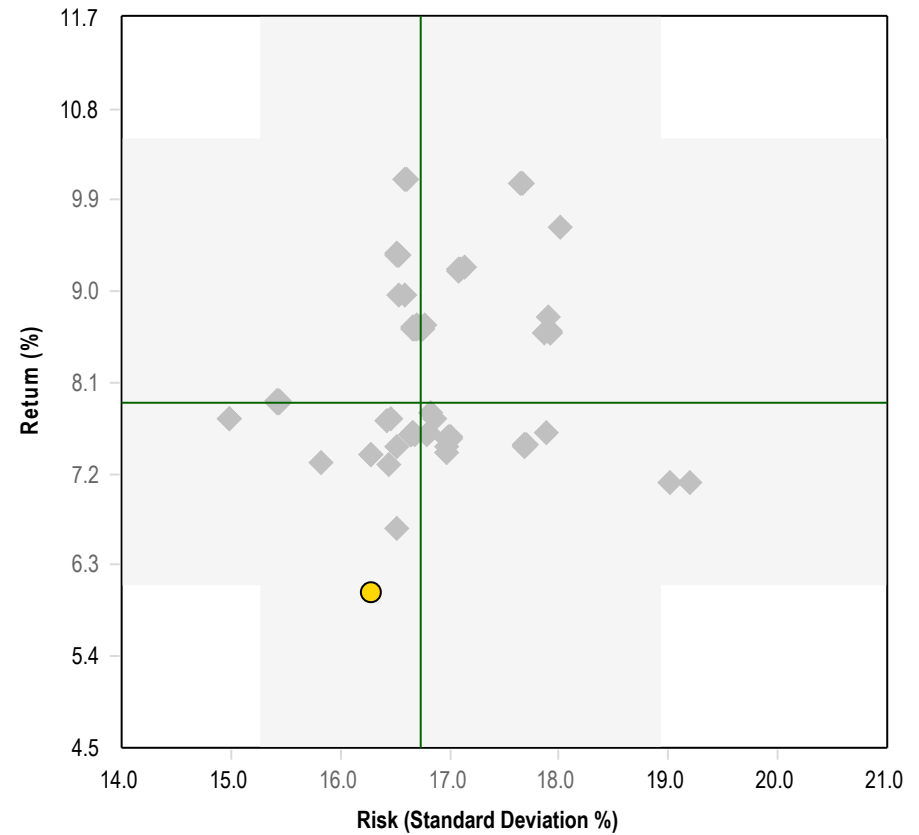
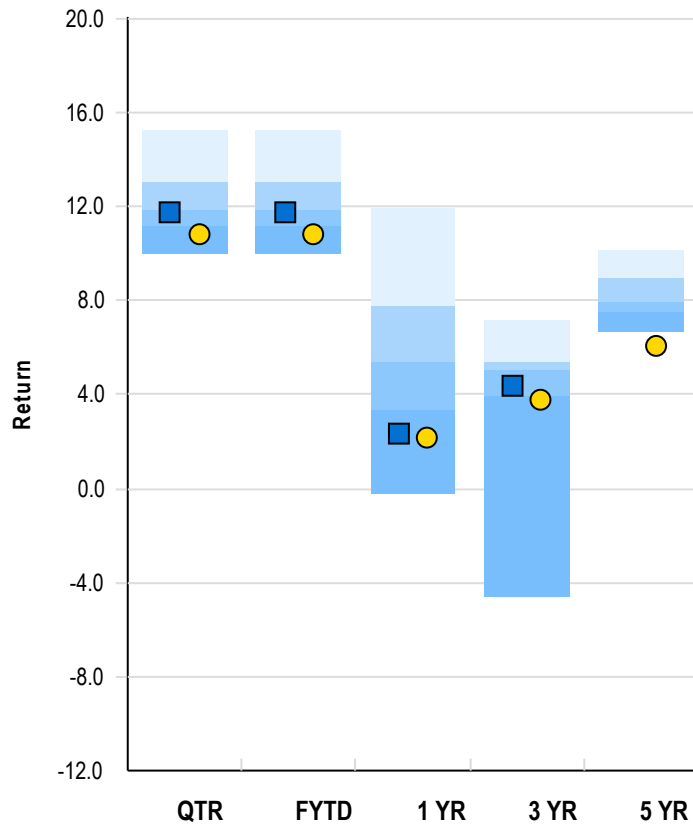
◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ Invesco - Private Real Estate
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-------------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Invesco - Private Real Estate | -0.38 | 0.98 | -0.23 | 0.93 | 7.59 | 101.90 | 116.08 |
| NCREIF ODCE | 0.00 | 1.00 | N/A | 1.00 | 7.45 | 100.00 | 100.00 |

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|------------|------------|-----------|-----------|-----------|
| C&S Global Infrastructure | 11.79 (57) | 11.79 (57) | 2.39 (91) | 4.38 (66) | N/A |
| FTSE Gbl Core Infra 50/50 | 10.85 (85) | 10.85 (85) | 2.21 (94) | 3.76 (85) | 6.04 (97) |
| Median | 11.87 | 11.87 | 5.38 | 5.02 | 7.91 |

MPT Stats, 5 Years

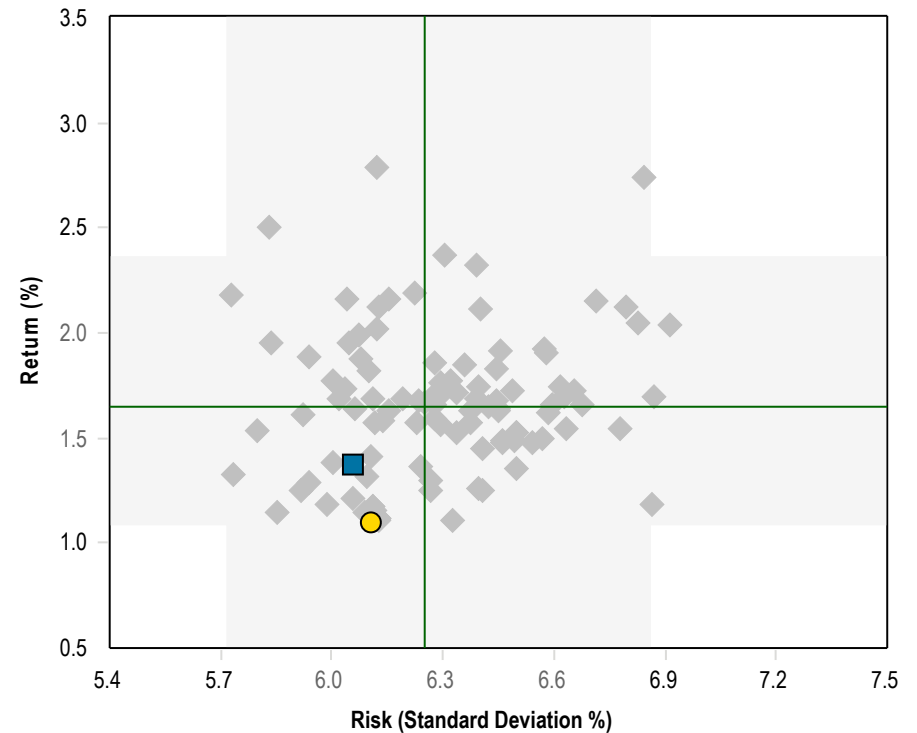
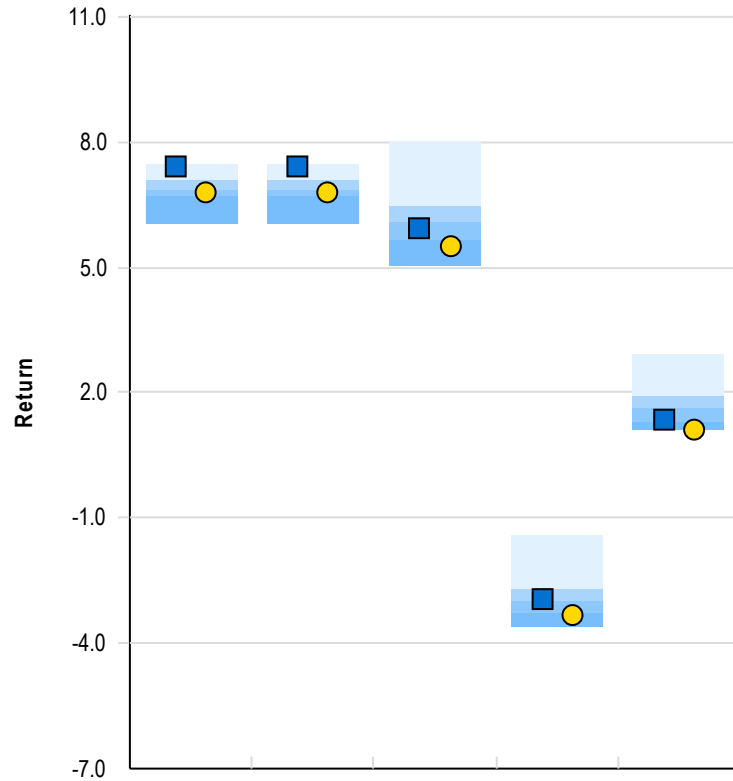
| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|---------------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| C&S Global Infrastructure | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| FTSE Gbl Core Infra 50/50 | 0.00 | 1.00 | N/A | 1.00 | 16.29 | 100.00 | 100.00 |

Insight Investment - Fixed Income

\$15.0M and 5.7% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|-----------|-----------|-----------|------------|-----------|
| Insight Investment | 7.43 (6) | 7.43 (6) | 5.93 (55) | -2.95 (48) | 1.37 (71) |
| Blmbg. U.S. Agg Index | 6.82 (53) | 6.82 (53) | 5.53 (85) | -3.31 (79) | 1.10 (95) |
| Median | 6.82 | 6.82 | 6.06 | -3.01 | 1.64 |

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- Insight Investment
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

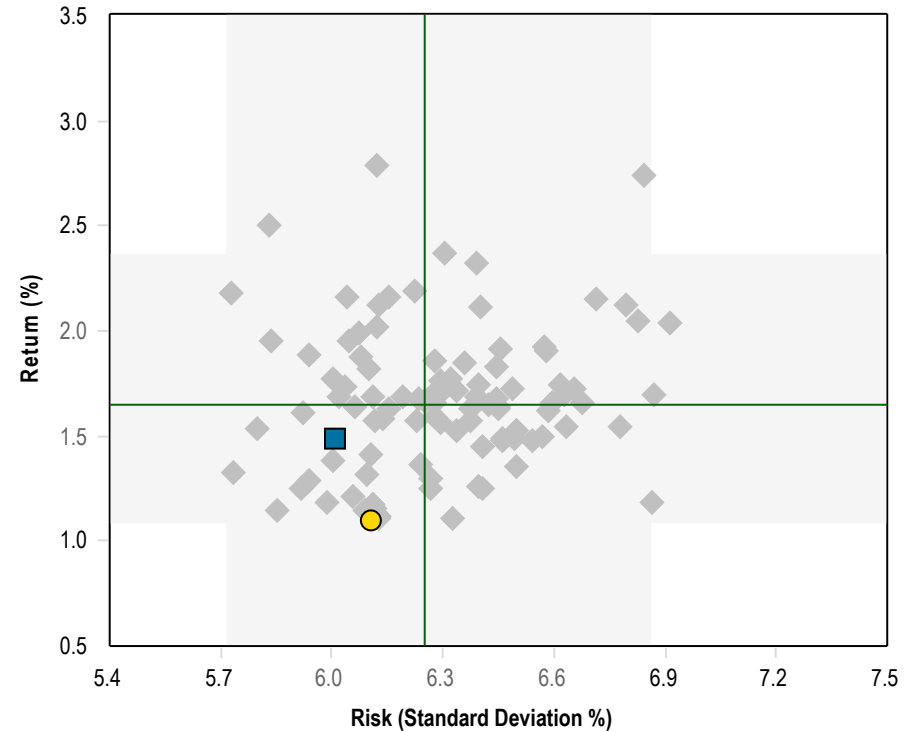
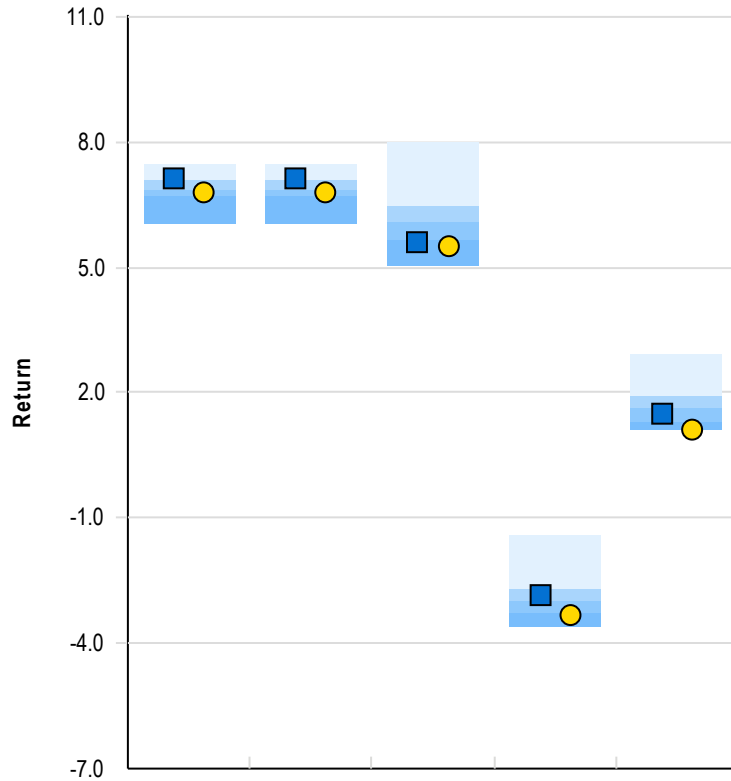
| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Insight Investment | 0.29 | 0.98 | 0.34 | 0.98 | 6.06 | 99.99 | 96.35 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | N/A | 1.00 | 6.11 | 100.00 | 100.00 |

Incore /Victory - Fixed Income

\$15.0M and 5.7% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|-----------|-----------|-----------|------------|-----------|
| Incore/Victory | 7.14 (21) | 7.14 (21) | 5.62 (80) | -2.86 (42) | 1.49 (67) |
| Blmbg. U.S. Agg Index | 6.82 (53) | 6.82 (53) | 5.53 (85) | -3.31 (79) | 1.10 (95) |
| Median | 6.82 | 6.82 | 6.06 | -3.01 | 1.64 |

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- Incore/Victory
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Incore/Victory | 0.41 | 0.98 | 0.45 | 0.98 | 6.01 | 101.16 | 96.24 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | N/A | 1.00 | 6.11 | 100.00 | 100.00 |



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156