

YOUR PENSION MATTERS

12/31/23 Edition

End of 1st Quarter FY 2023 - 2024

by: Paul O'Connell
Board Chairperson
2/22/24

"The obstacle is the way."
Marcus Aurelius

As you will see from the financial reports contained herein, the first quarter of our fiscal year FY 23-24 (last calendar quarter of 2023) was outstanding. Not so much in the beginning of 2024; but still positive.

Thus, the quote above reminds us, the marketplace can be a *"rough and tumble"* ride. As President George H. Bush was fond of saying; "Stay the course." Your Trustees will "stay the course" with the understanding that we have an excellent consultant (Jeff Swanson, Southeastern Advisory Services) who oversees a solid team of investment managers in a variety of asset classes. We firmly believe that diversification is a critical element to prudent investing over a long period of time.

Here is our current alignment of investments (rounded) as illustrated in the Auditor's Report, page 23 and dated 9/30/2023 (end of FY 22-23):

Debt securities:	US Government agency obligation	\$3.8 million
	Mortgage backed securities	\$13 million
	Municipal obligations	\$250K
	Corporate obligations	\$10 million
Equity securities:	Common stock	\$61 million
	ADR and foreign stock	\$38 million
	Mutual funds	\$19 million
Alternatives:	Hedge FOF	\$26 million
	Real estate	\$20 million
	Infrastructure fund	\$11 million
	Private Equity FOF	\$6 million
	Private credit	\$2 million

The passing of **Charlie Munger** (1924 – 2023): the longtime business partner to Warren Buffet (Berkshire) passed away on 11/28/23, just 34 days shy of his 100th birthday. His wit and wisdom will be missed. An example: "The best way to get what you want in life is to deserve what you want." In a CNBC interview with Becky Quick just one month before his passing, he stated that he is a product of the "school of hard knocks", and no one can truly be successful unless they have attended and graduated from this school. Put another way, learn from your mistakes, and move on. *RIP Charlie!*

As we do at the end of each fiscal year, we conduct an audit. At its January meeting (1/16/24), your Board of Trustees adopted the annual audit report submitted by Marcum, LLP (our Auditor). You can find the complete report under **Documents**, on our website: www.pbpfrs.org. Here are some highlights and some lowlights: Highlights: we received a clean audit meaning our staff, Deb & Maureen, ran a “tight ship” during the year in review. In addition, and unlike FY 22-23, our returns for this FY were very positive: +9.26% (net of fees). This was in stark contrast to the -15.99% return shown for FY 2021-22 (see page 6). Your Board of Trustees continues to work with our new consultant to navigate these turbulent times in the marketplace.

During our February meeting, the Board of Trustees adopted the Actuary’s report for 10/1/2023. You can find the complete report under **Documents**, on our website: www.pbpfrs.org.

Ukraine – A sad 2nd Anniversary. The war grinds on as both sides are incurring staggering losses of personnel and at great financial costs. The real question mark: will the USA continue to assist? FACT: as of July 2023, this conflict has drained US arms stockpiles. Estimates are it will take 5+ years for our country to replenish our stockpile in armaments. One thing is for sure: without the USA support, Russia will pour into Kiev (Kiplinger Letter 12/20/2023).

Time Magazine did an in-depth bio of Ukraine’s **President Zelensky** (January 22, 2024) in which it described his upbringing in the town of Krivoy, which he labeled as the “city of bandits” (behind the Iron Curtain) and how it shaped his view of Russia. Many of President Zelensky’s family members were victims of the Holocaust during WW II and those who survived were subjected to Stalin’s “murder by hunger” as he stole much of Ukraine’s grain harvest and transported it back to Russia. Clearly, President Zelensky has the will to survive and sets the example for his people.

The Middle East: This war also continues, and the real nightmare scenario is expansion of the war outside Gaza. Only time will tell.

Knee replacement: No doubt we know someone who has had this procedure. **The Mayo Clinic** published an interesting review (January 2024) of the incredible advancements in the medical technology involved in this procedure; reminding us that replacement is a **LAST** resort, but the results have been consistently positive because of this new technology. Here is a nutshell review:

Among the many important factors in such a procedure is proper alignment on a patient-to-patient basis. “Robotic assisted surgery and augmented-reality technologies aim to improve how the bones are cut, the ligaments are balanced, and the prosthesis is placed.” Of course, the most important factor is finding the best qualified surgeon to perform the surgery. That is where your homework begins. Do your research!

Remember Kiplinger’s “predictions” for 2023 (Kiplinger Letter 1/05/23); here were just a few:

- Unemployment will increase moderately during the year; **Nope**, it decreased slightly as

unemployment stayed below 4%.

- Housing is already in a recession due to increased interest rates, and this will continue throughout 2023; **yes**...it was a tough year for housing as mortgage interest rates stayed well above 6%.
- Inflation will continue, but at a slower rate with CPI below 4% by year's end; **almost a bullseye**, as the CPI ended the year just over 3%.
- Domestic oil production will increase from 11.87 million barrels per day to about 12.34 million barrels per day. No way around it, the fuel for our economy depends on oil; let's hope we can make real progress in reducing that dependence; **Another bullseye!** This domestic production of oil has been the key ingredient to the USA avoiding the nightmares of the 1970s.
- Congress will remain in gridlock. The art of talking across the aisle seems to be a lost art. **Bingo!** 2023 will be remembered as the year of dysfunction in Congress. What a mess.

What about 2024? The Kiplinger Letter (12/21/23) gave 10 predictions: here are five of the ten:

- Easing inflation will allow the Fed to cut rates, the first cut will be in May.
- GDP will be positive, but barely Maybe +1.7%
- The housing market will not see much of a rebound from 2023. Housing prices will remain high, perhaps higher in some markets.
- Congress will finally get its act together and pass immigration reform.
- Looks like a rematch in 2024: Biden v. Trump.....fasten your seatbelts!

Speaking of the upcoming election, **The Week** (www.theweek.com 12/22/2023) wrote about what it labels the “**vibe-cession**” which labels the mood of the American people as more “survivor” than “thriver.” Paul Krugman (New York Times) states, “there are two questions about the economy: Why is the economy doing so well? Why do so many Americans insist it is terrible”? GDP is turning in at above a 5% rate. Unemployment is at historic lows at 3.7% and inflation is going in the right direction now sitting around 3.1%. “Yet, the public seems oblivious to all this good news.” How this plays out in the November elections is anyone's guess.

But our 2024 election will only be one of many throughout the world. Taiwan already held its election and the Vice-President, an ardent foe to reunification with China, was elected as the new President. It remains to be seen how China will react. President Modi (India) is up for re-election in the most populous democracy in the world. In June, Mexico voters in over 20,000 posts across the country will head to the voting booth. In the United Kingdom, voters will decide if its time for the Tory Party to stand aside. Then of course, President Putin is up for

“re-election” and there is little doubt on how that will turn out.

Our Congress: will the dysfunction of 2023 continue in 2024? Some deadlines to watch for in the near future: “funding for agencies will run out by March 1st and other agencies by March 8th.” (Kiplinger Letter; January 8, 2024). Will this lack of funding impact the IRS and its ability to process tax returns and refunds? There has never been a government shutdown during tax reporting season so this may be uncharted territory. Another issue to watch will be the Speaker of the House Rep. Mike Johnson; will he survive as he attempts to find common ground with the Democrats? In the meantime, some bipartisan success has been realized with the revival and expansion of child tax credit (please consult your tax preparer for further guidance).

So, into 2024 we go!

Our FY 23/24 First Quarter Performance – As you review the performance numbers for the Fund’s first quarter of FY 23 – 24, (which ended on 12/31/23) you are sure to see a lot of positive numbers: **(Dow Jones + 13.1%, NASDAQ +13.6% & S&P 500 +11.7%)** as the so called “Santa Claus rally” was alive and well. Here are the numbers for the Fund’s 1st Q: **Total Fund 8.13% & for the calendar year 2023: 11.67%**. The Fund’s “market value” stands at \$265,808,861 million as of 12/31/23.

Next, let’s look at the entire **2023 calendar** year numbers as the market ended the year on December 31st. The for the entire 2023 calendar year the **S&P 500 finished 26.3% the Dow Jones 16.2% and the NASDAQ finished 43.4%. The Wilshire 5000 26.1%** (this is a measure of the broader market) and the **Emerging Market - MSCI-EM was 9.8%**. As you can see, the markets were extremely volatile based on many things including the ongoing wars, COVID still being present and political uncertainty; both domestic and international. The complete quarterly report on our Fund, as submitted by Southeastern Advisory Services consultants, for the end of 1st Quarter FY 23-24 is contained herein.

Again, we remind you of our **16th Annual Symposium** scheduled for **May 2nd, 3rd & 4th** and it will be at the Hilton, directly across from the Pompano Fisher Family Pier.

As always, stay safe and stay in touch!



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Quarterly Performance Report
As of December 31, 2023



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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.

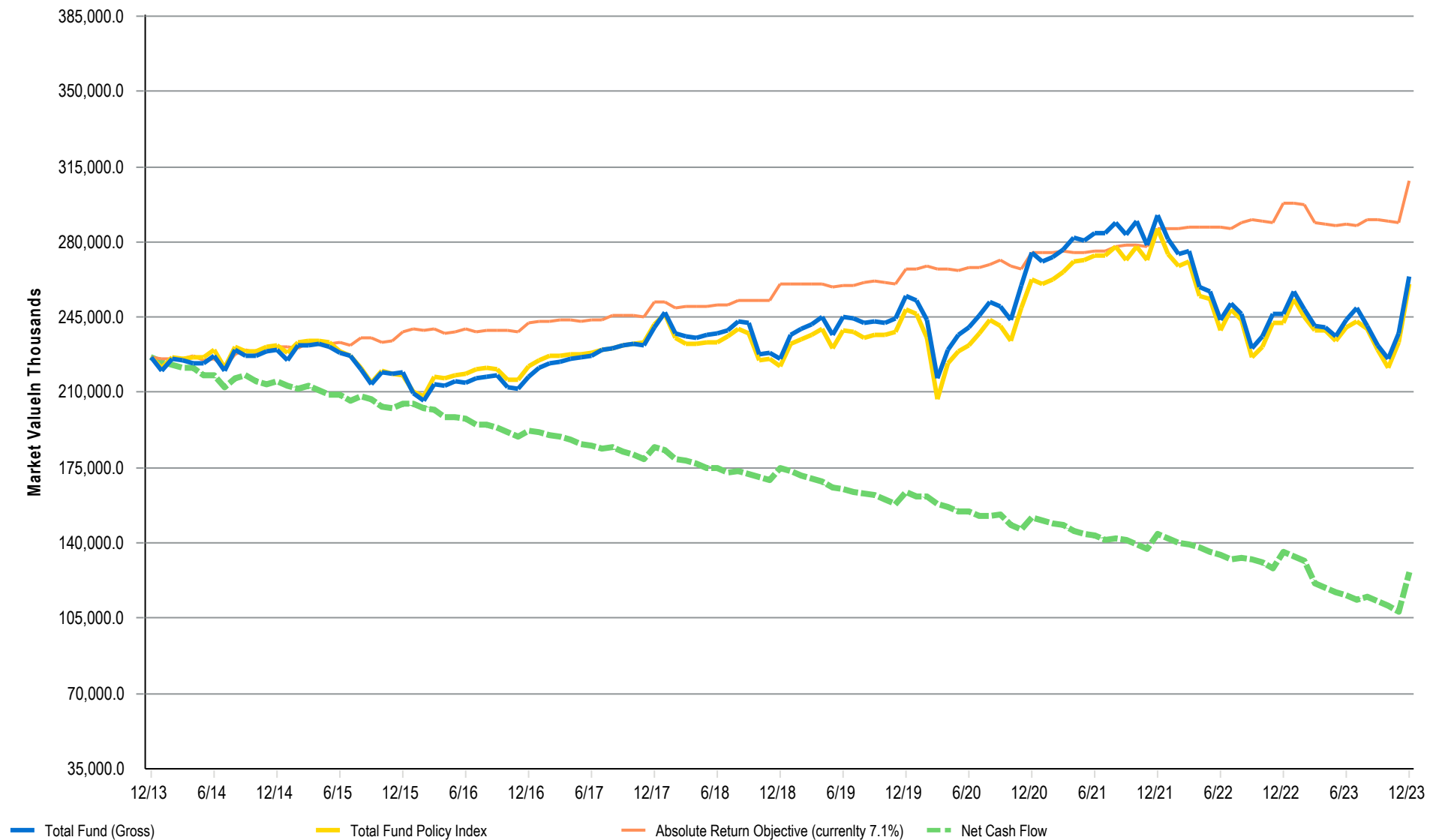
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending December 31, 2023

Total Fund

Schedule of Investable Assets



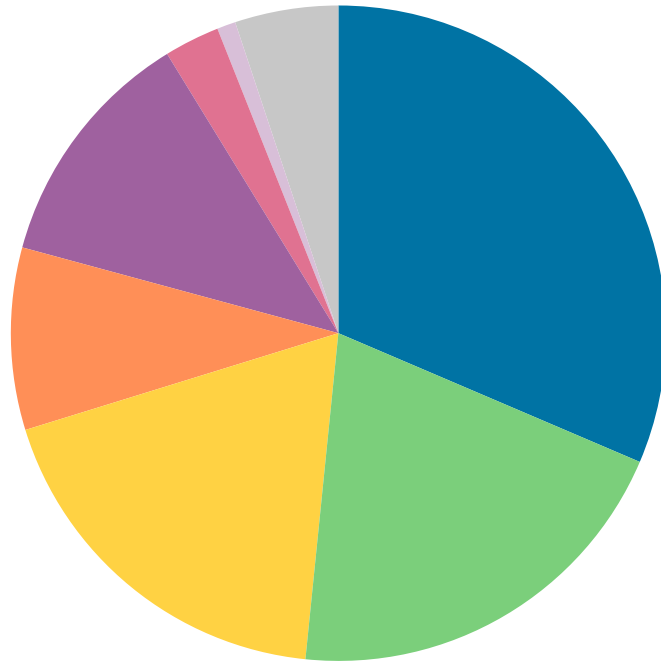
Schedule of Investable Assets

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

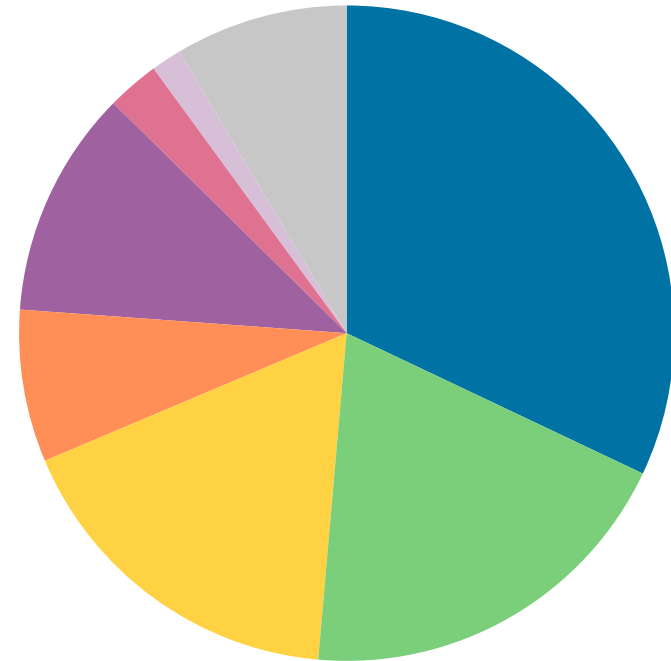
The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: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

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

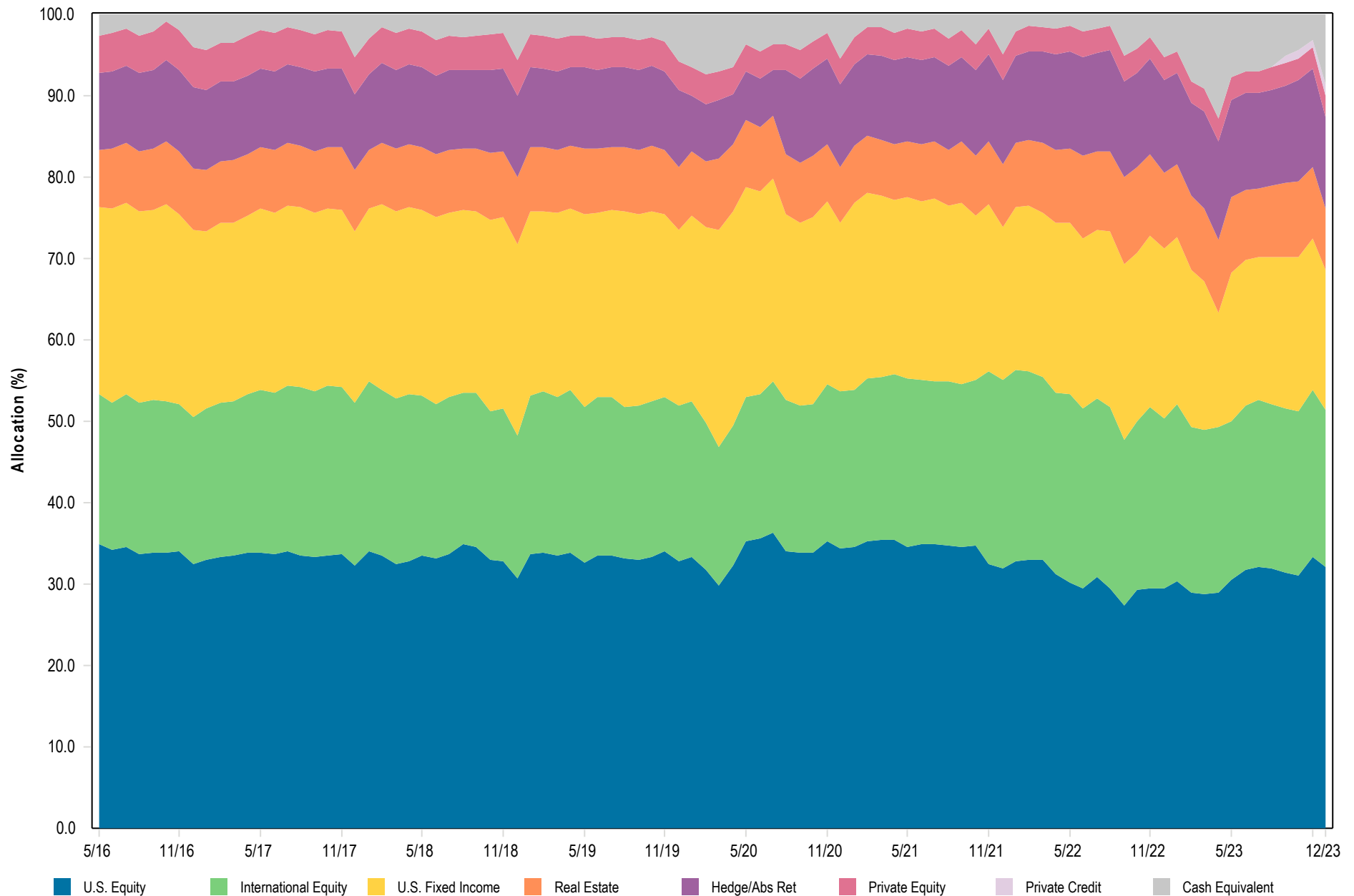


Segments	Market Value	Allocation (%)
U.S. Equity	84,608,874	32.0
International Equity	51,085,824	19.3
U.S. Fixed Income	45,539,153	17.2
Real Estate	19,836,625	7.5
Hedge/Abs Ret	29,664,862	11.2
Private Equity	6,817,974	2.6
Private Credit	3,966,085	1.5
Cash Equivalent	22,533,346	8.5

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

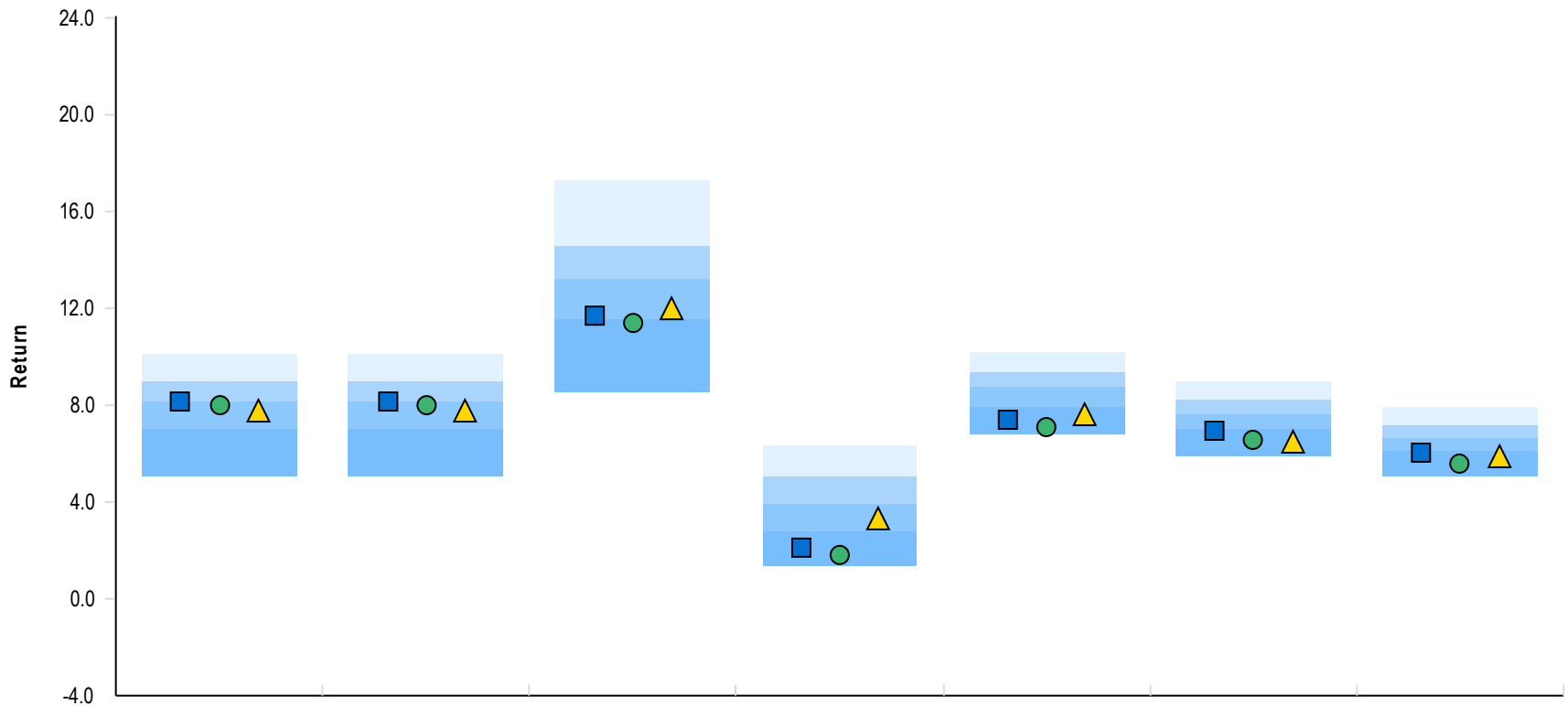
	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
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Sands Capital - Large Cap Growth	17,284,306	-	-	3,969,926	21,254,232
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Vanguard 500 Index	-	5,000,000	-	249,492	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
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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
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POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

As of December 31, 2023

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

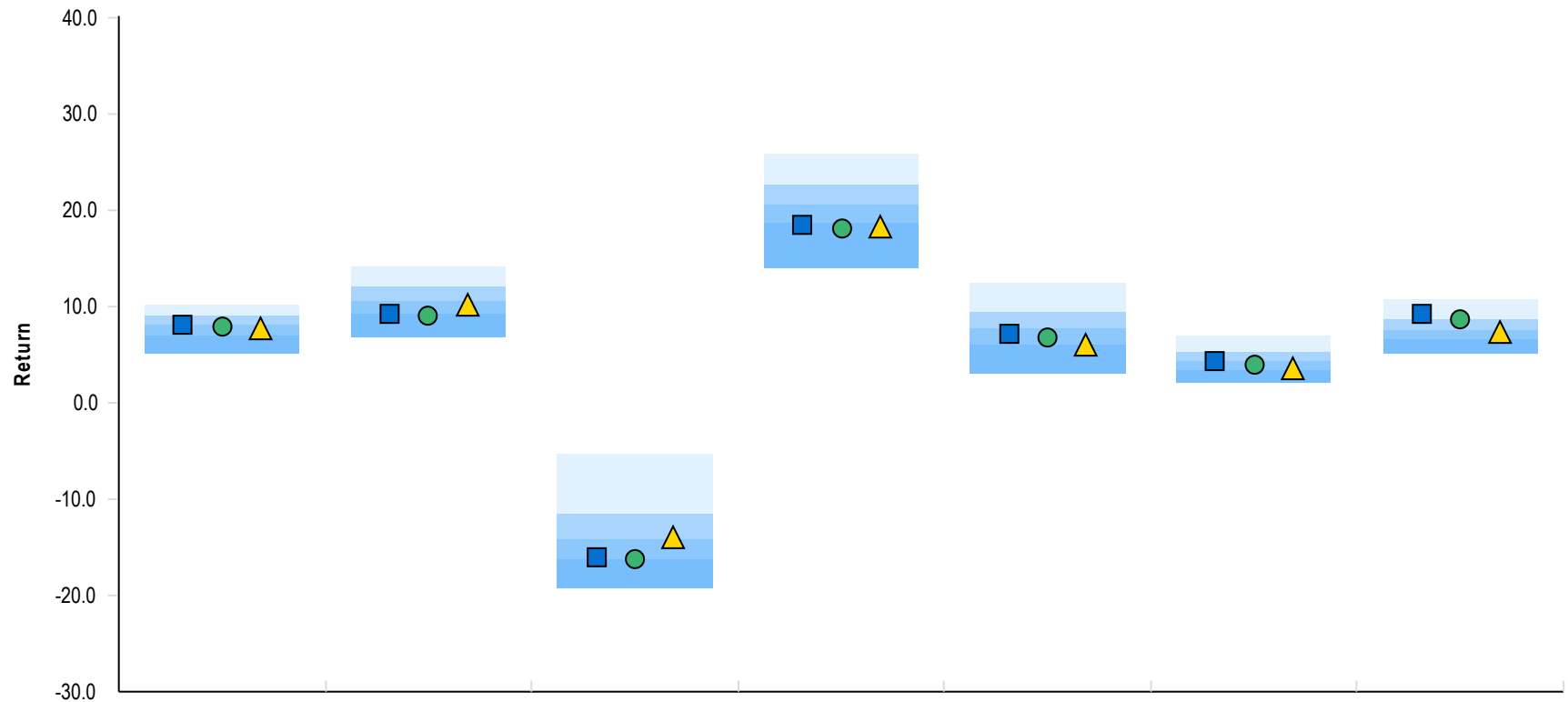


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	8.13 (52)	8.13 (52)	11.67 (72)	2.09 (86)	7.43 (87)	6.96 (78)	6.01 (81)
● Total Fund (Net)	8.01 (55)	8.01 (55)	11.38 (76)	1.79 (91)	7.07 (93)	6.57 (86)	5.59 (88)
▲ Policy Index ¹	7.81 (59)	7.81 (59)	11.96 (71)	3.31 (66)	7.59 (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



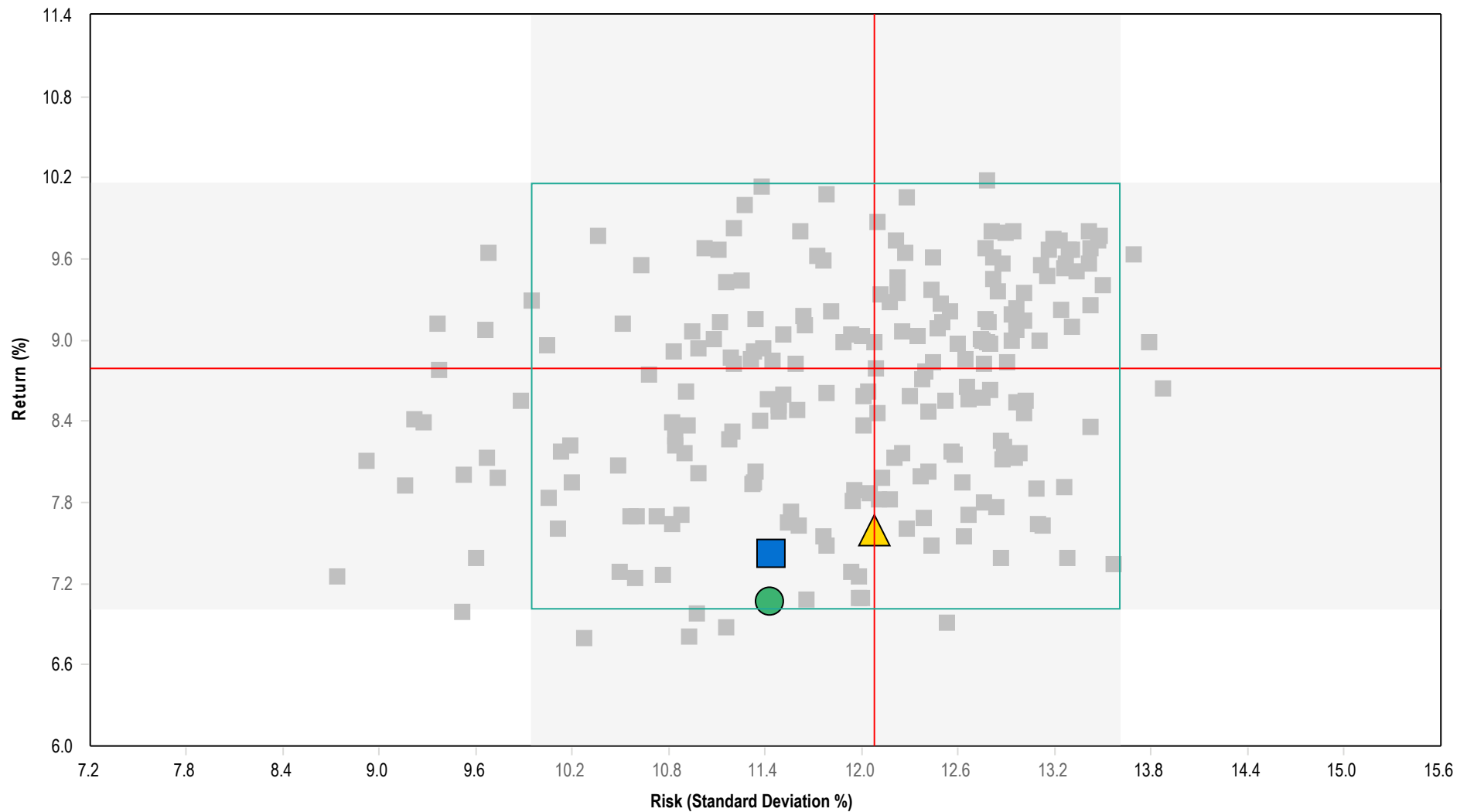
	FYTD 2023	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	8.13 (52)	9.26 (74)	-15.99 (71)	18.57 (77)	7.18 (60)	4.41 (49)	9.18 (18)
● Total Fund (Net)	8.01 (55)	9.06 (78)	-16.26 (75)	18.12 (79)	6.77 (66)	3.98 (62)	8.73 (27)
▲ Policy Index ¹	7.81 (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: *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%.

Plan Sponsor Scattergram

5 Years Ending December 31, 2023

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 Index¹			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 Index¹			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%, Bimbg. 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%.



Asset Allocation & Performance

As of December 31, 2023

	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
Neuberger Berman - Private Equity #1	\$2,904,150	1.1	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
Blackstone - Private Equity	\$353,882	0.1	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
Capital Dynamics Global Secondaries VI	\$401,231	0.2	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
Taurus Private Mkts Fund II	\$535,391	0.2	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
Churchill Mid Market Senior Loan Fund III	-	0.0	0.00	0.00	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
Pennant Park OF IV Fund	\$3,431,970	1.3	5.78	5.78	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	

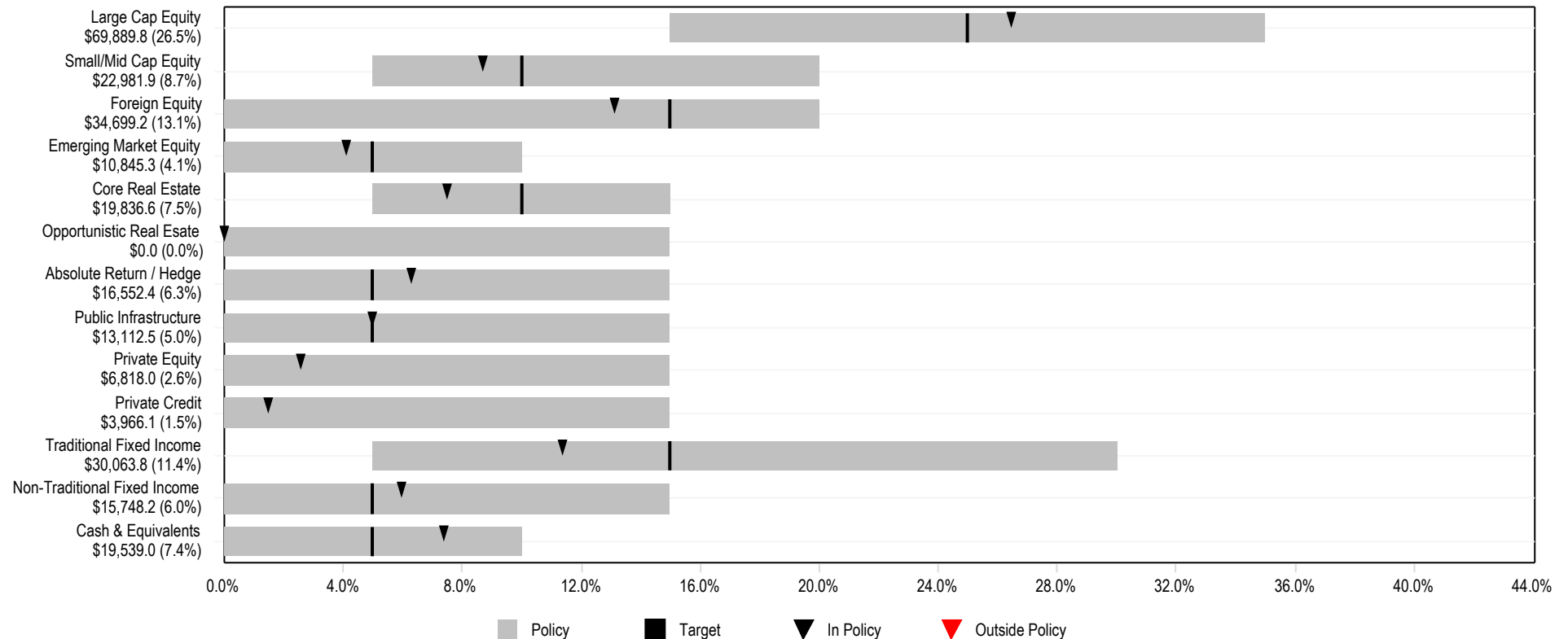
The current Policy Index composition is: 'Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: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



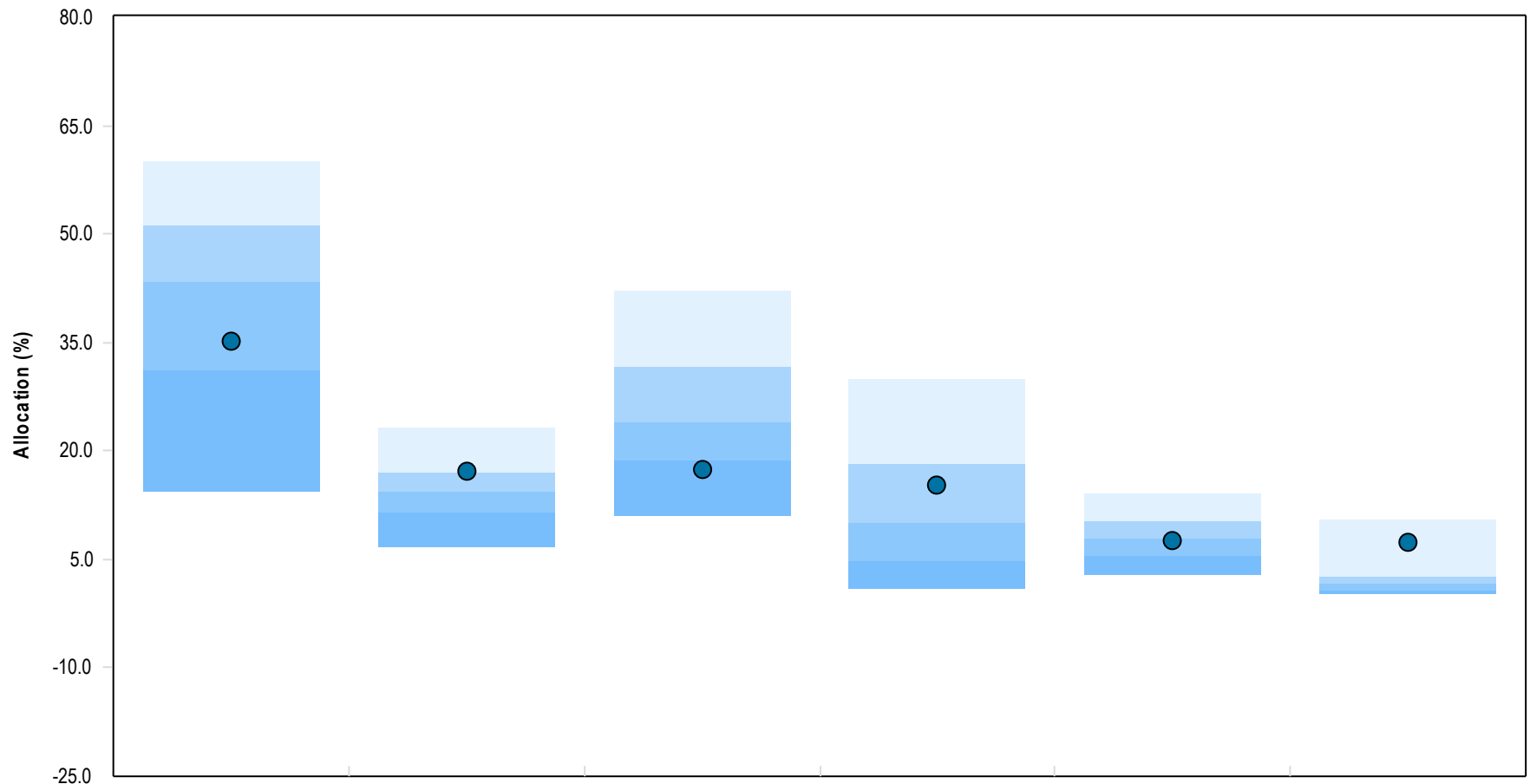
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$69,889,785	26.5	15.0	35.0	25.0
Small/Mid Cap Equity	\$22,981,950	8.7	5.0	20.0	10.0
Foreign Equity	\$34,699,155	13.1	0.0	20.0	15.0
Emerging Market Equity	\$10,845,285	4.1	0.0	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

Plan Sponsor Total Fund Asset Allocation by Asset Class

As of December 31, 2023

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



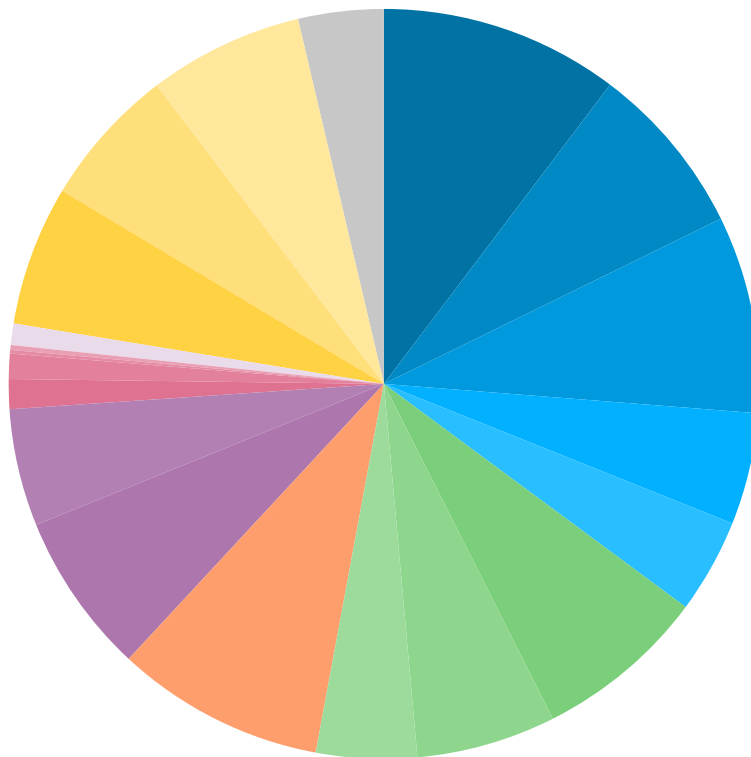
All Public DB Plans

	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.

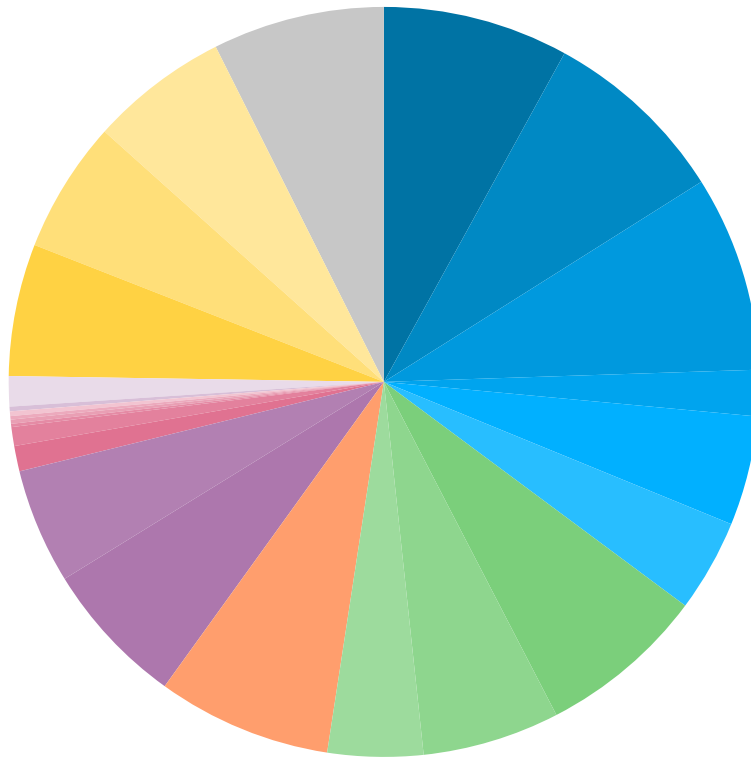
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

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		

Manager Review

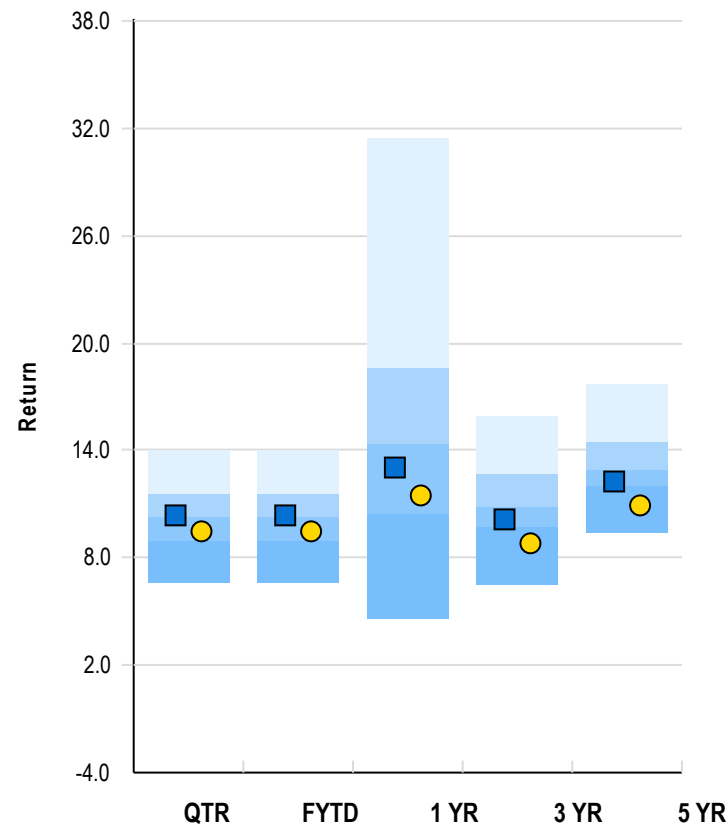
As of December 31, 2023

BlackRock - Large Cap Value

\$21.1M and 8.0% of Plan Assets

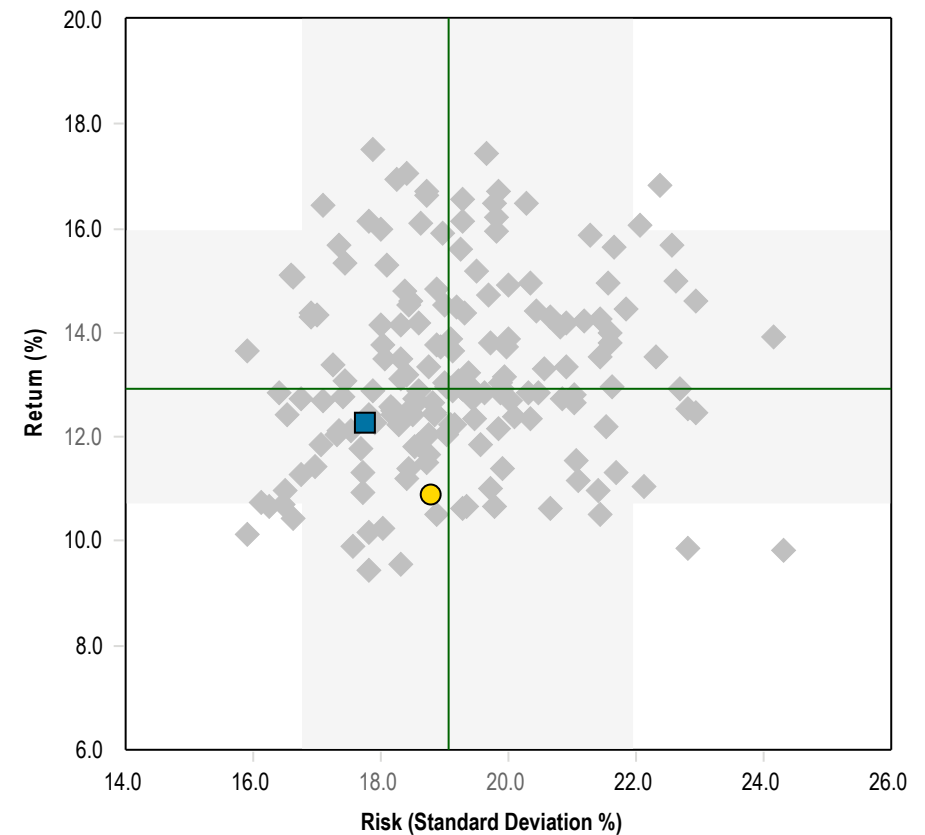
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



BlackRock - Large Cap Value	10.40 (48)	10.40 (48)	13.04 (59)	10.19 (68)	12.29 (68)
Russell 1000 Value Index	9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (68)

Median	10.23	10.23	14.37	10.83	12.93
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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

Manager Review

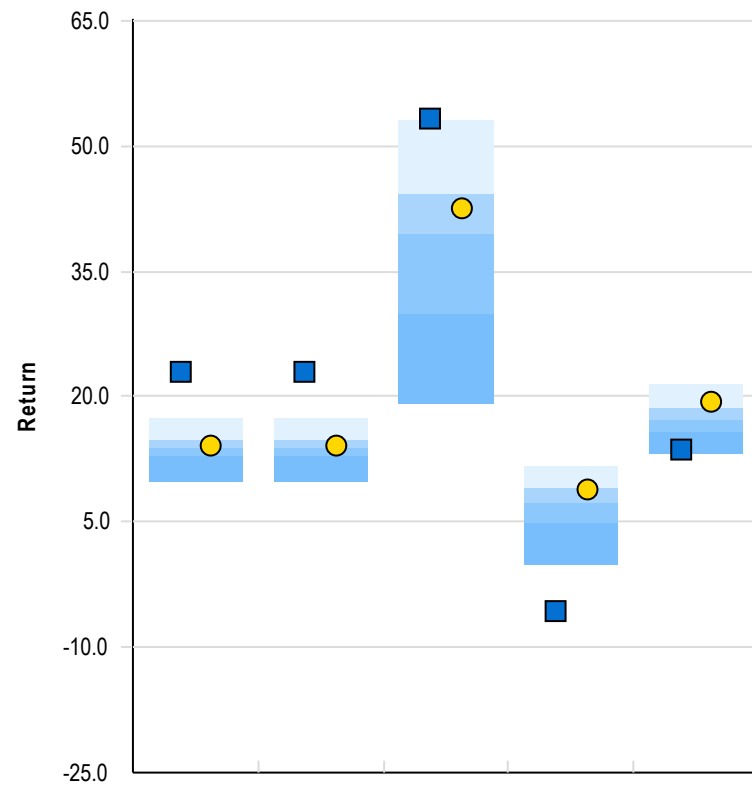
As of December 31, 2023

Sands Capital - Large Cap Growth

\$21.3M and 8.0% of Plan Assets

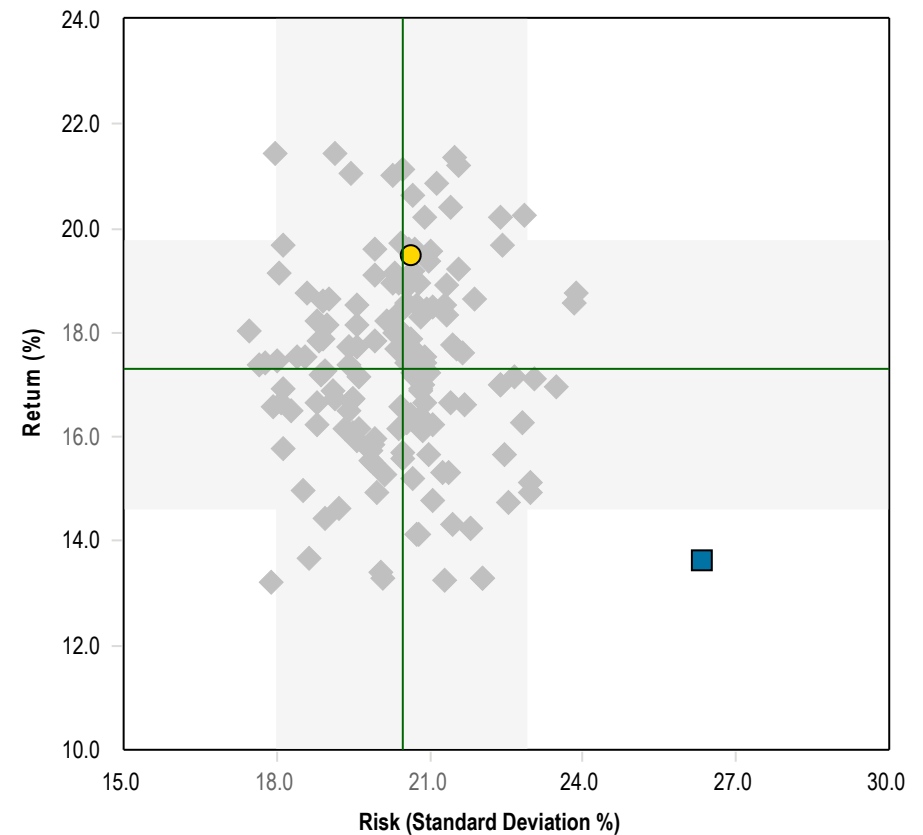
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

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
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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

Manager Review

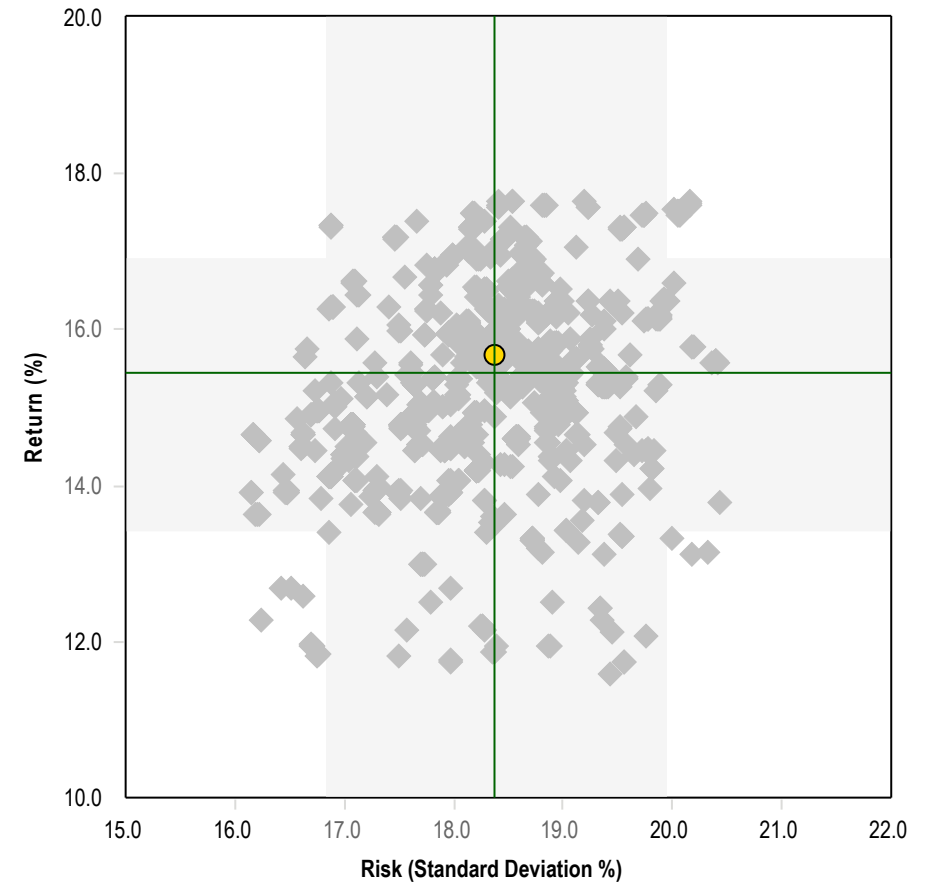
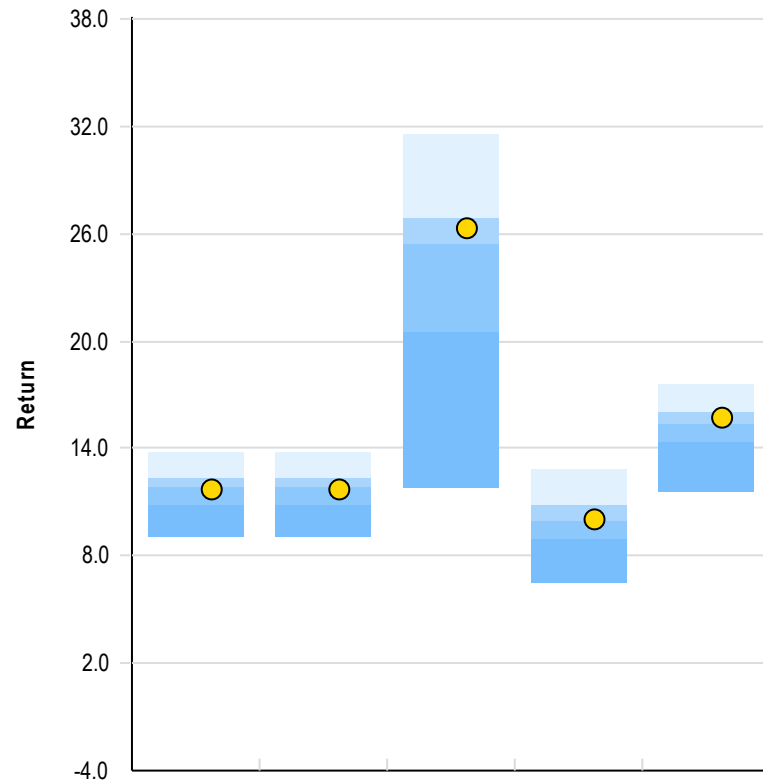
As of December 31, 2023

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%		

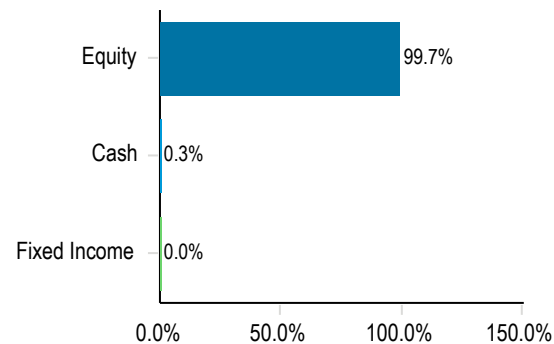
Fund Characteristics As of 12/31/2023

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

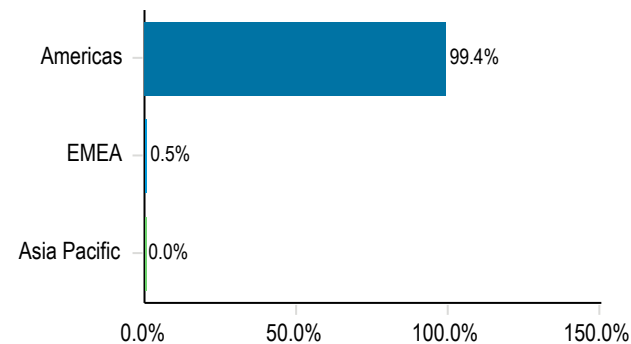
Fund Investment Policy

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

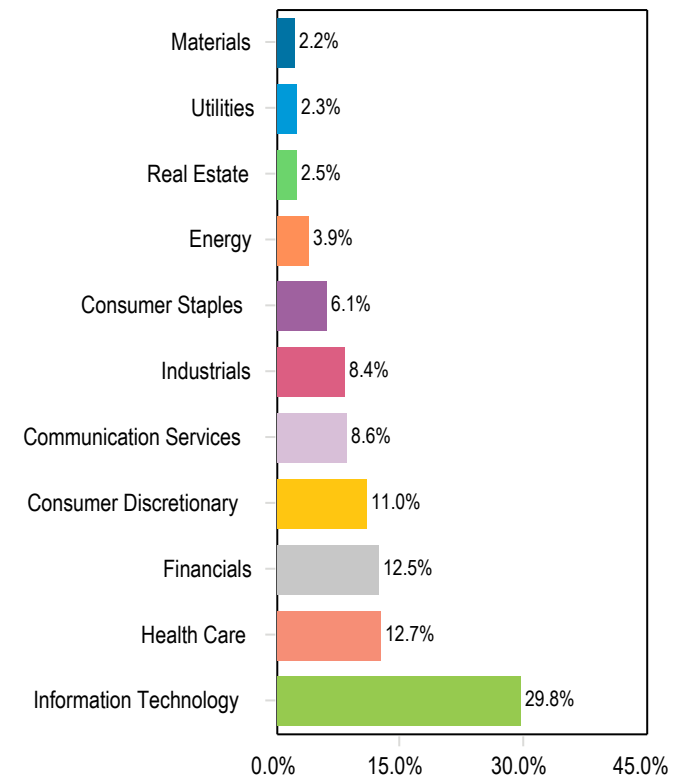
Asset Allocation As of 12/31/2023



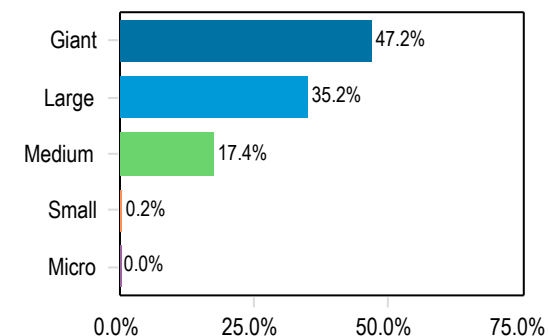
Regional Allocation As of 12/31/2023



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 %

Manager Review

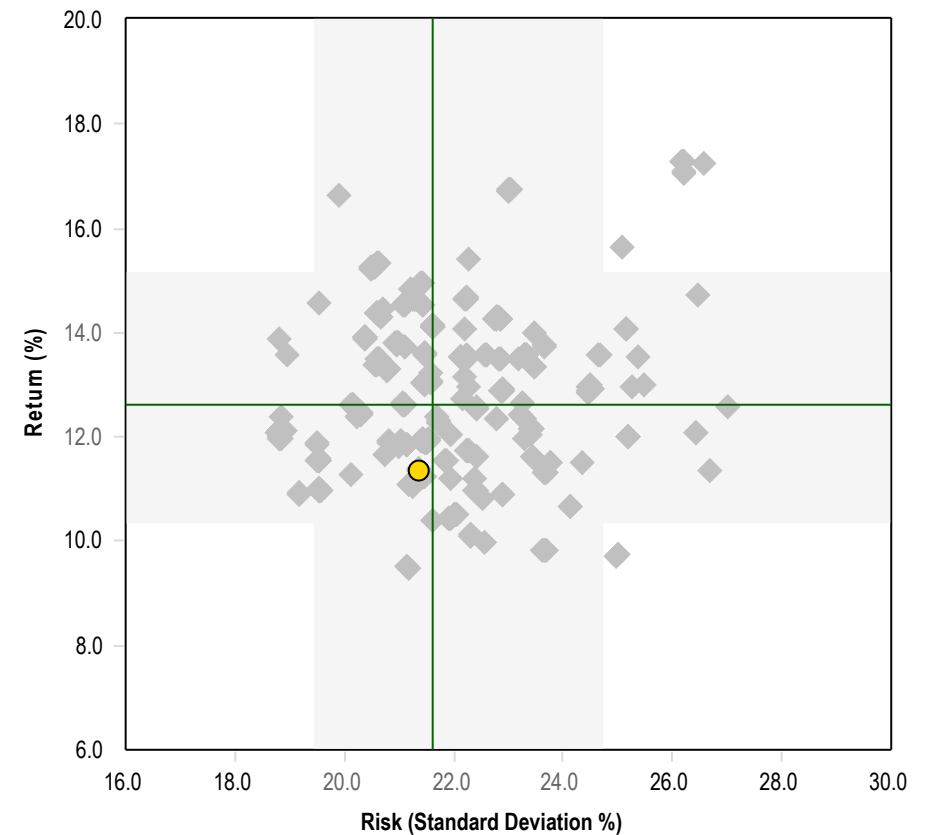
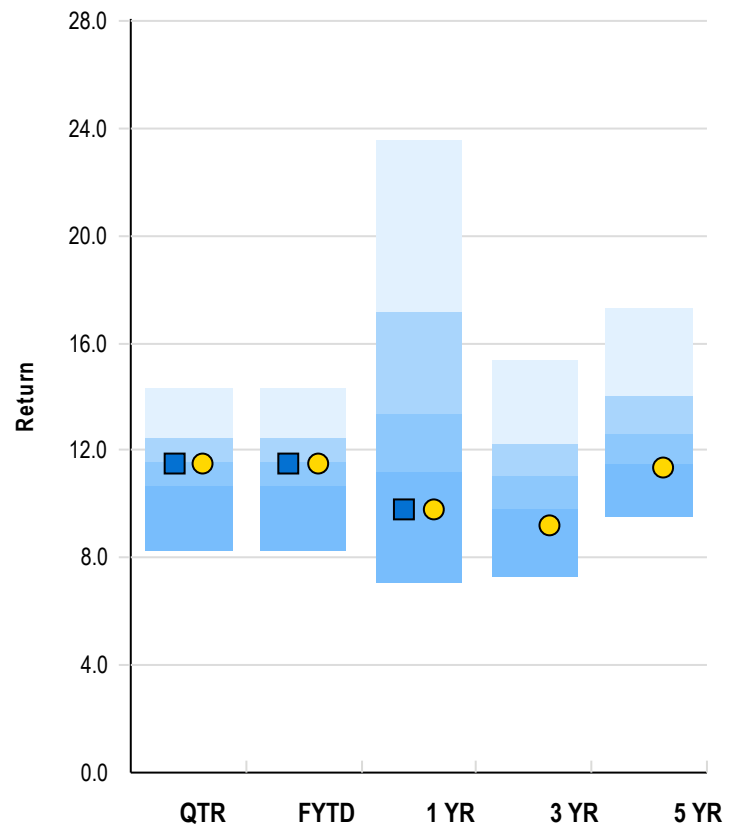
As of December 31, 2023

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

◆ Mid-Cap Value
 ● CRSP U.S. Mid Cap Value
 ■ Vanguard - Mid Cap Value
 — Return/Risk Median

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

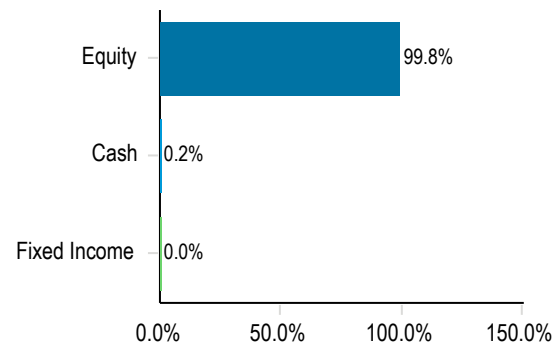
Fund Characteristics As of 12/31/2023

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

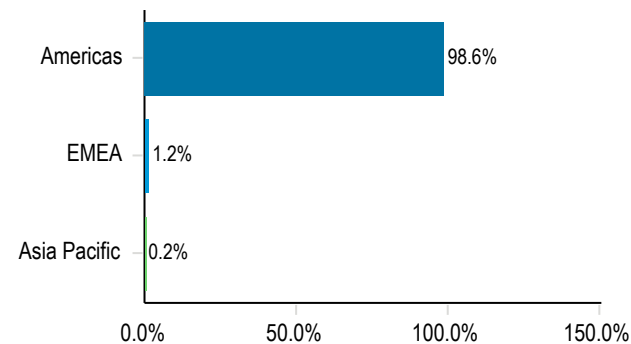
Fund Investment Policy

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.

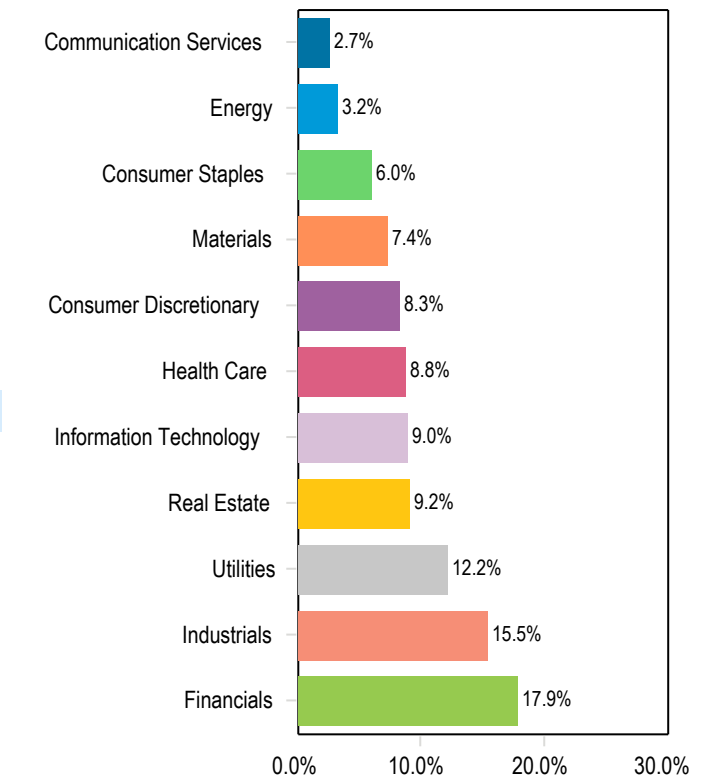
Asset Allocation As of 12/31/2023



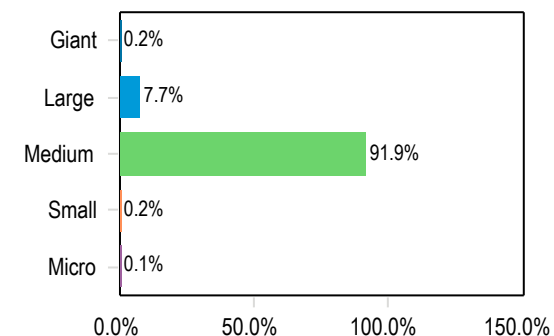
Regional Allocation As of 12/31/2023



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 %

Manager Review

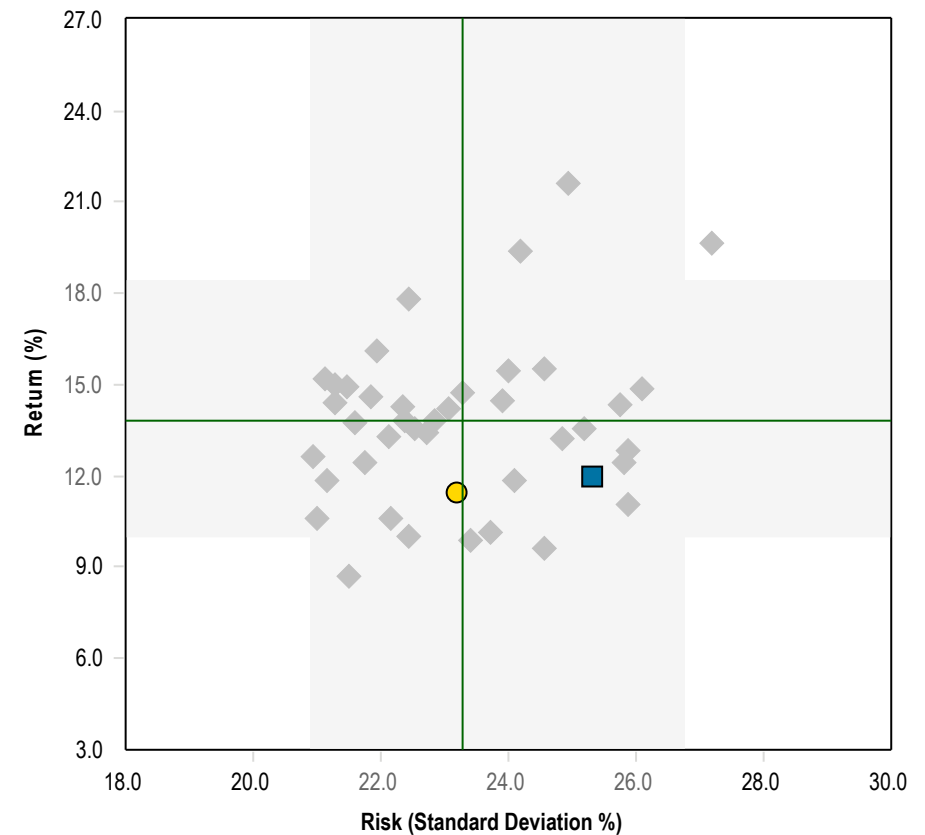
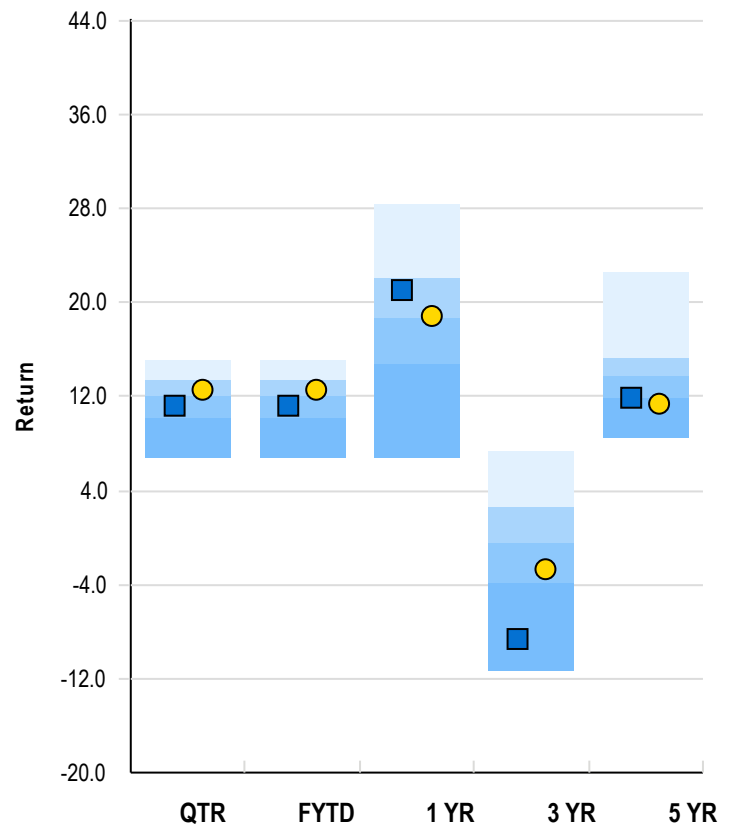
As of December 31, 2023

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



◆ 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

Manager Review

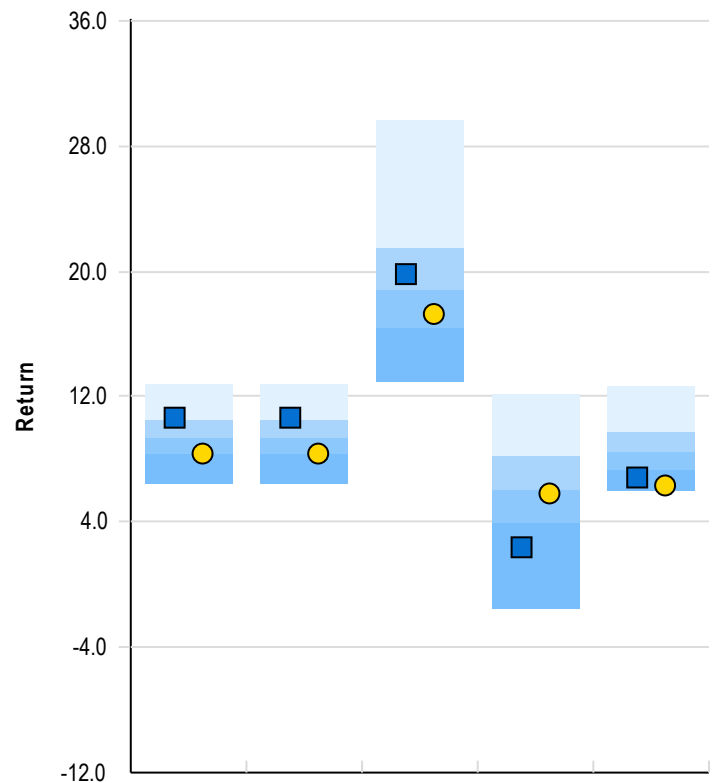
As of December 31, 2023

Lazard - International Value

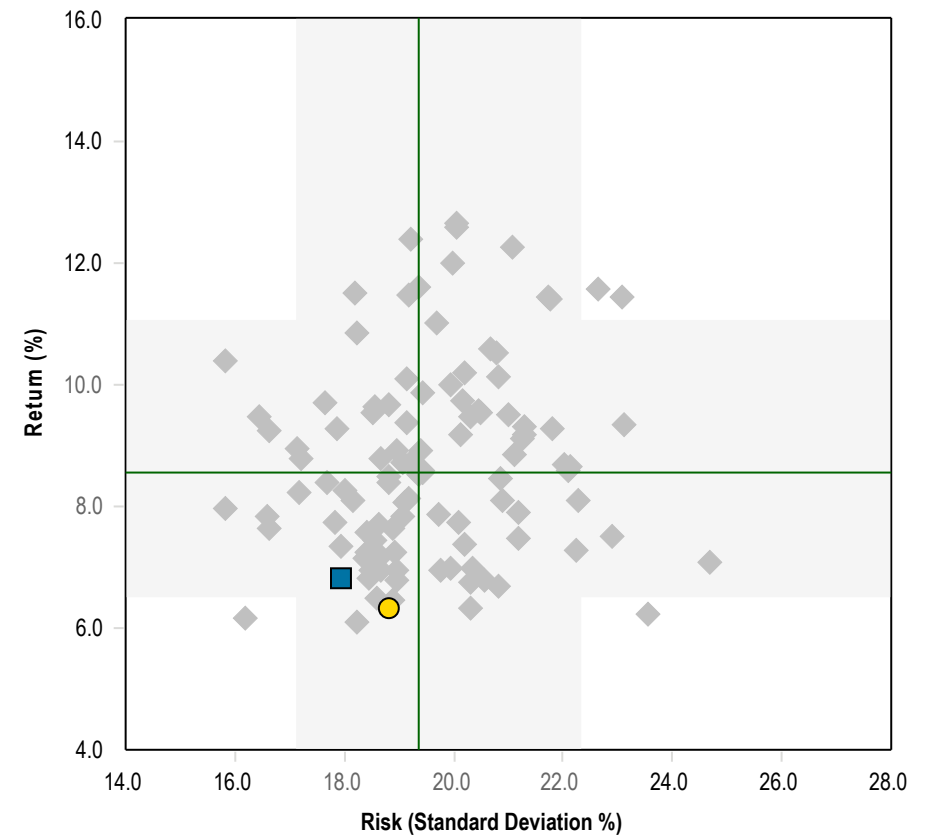
\$19.1M and 7.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Lazard	10.70 (21)	10.70 (21)	19.84 (42)	2.40 (81)	6.83 (87)
● MSCI AC Wrld 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 Wrld 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 Wrld xUSVal (N)	0.00	1.00	N/A	1.00	18.81	100.00	100.00

Manager Review

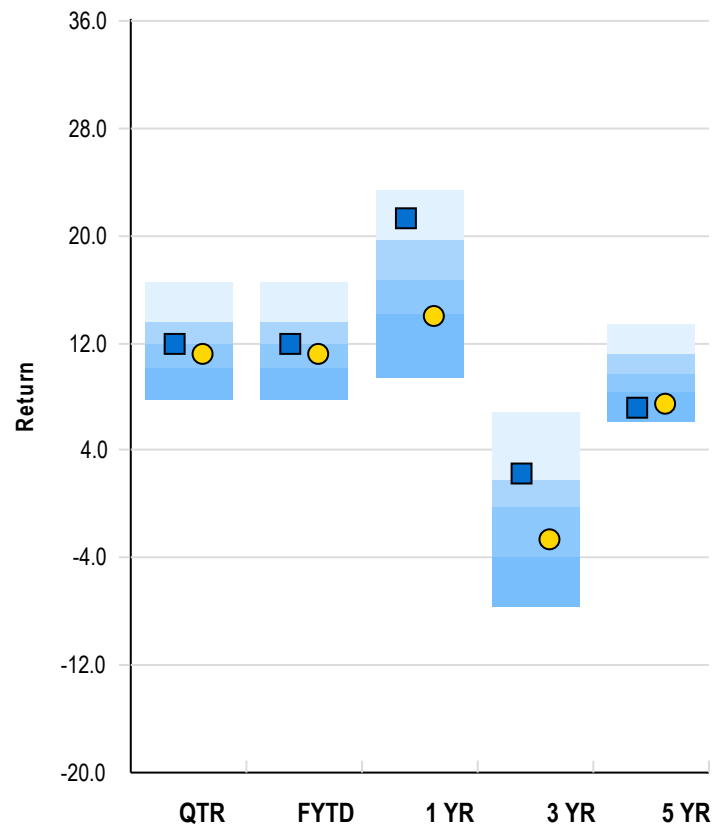
As of December 31, 2023

Renaissance - International Growth

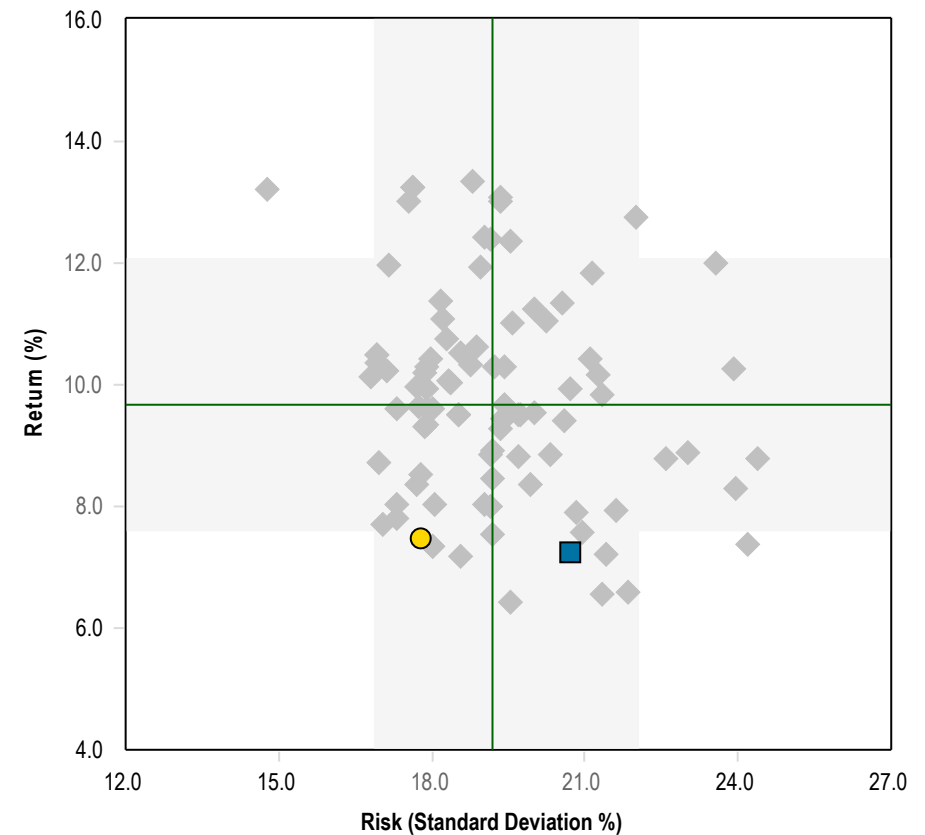
\$15.6M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

Manager Review

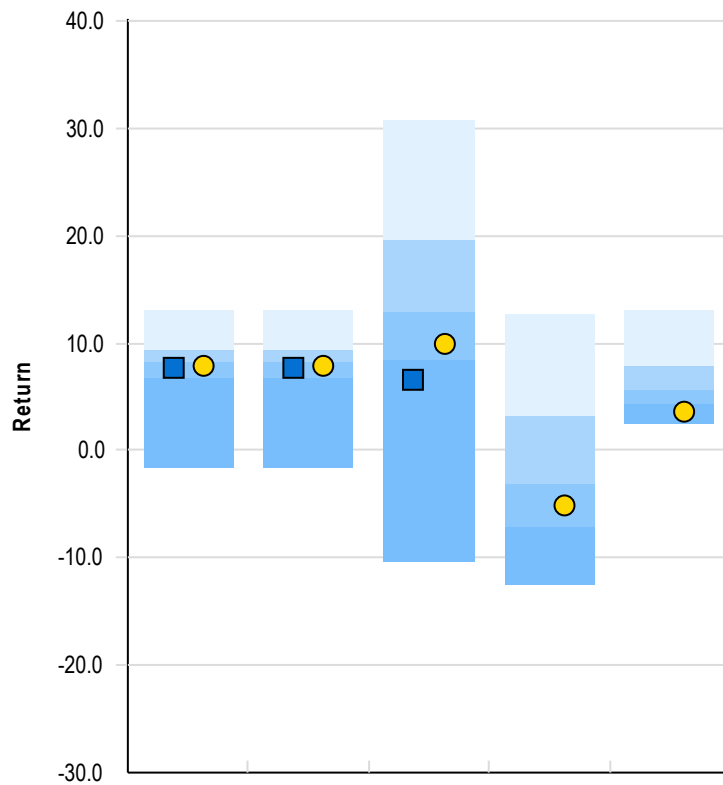
As of December 31, 2023

Martin Currie - Emerging Markets Equity

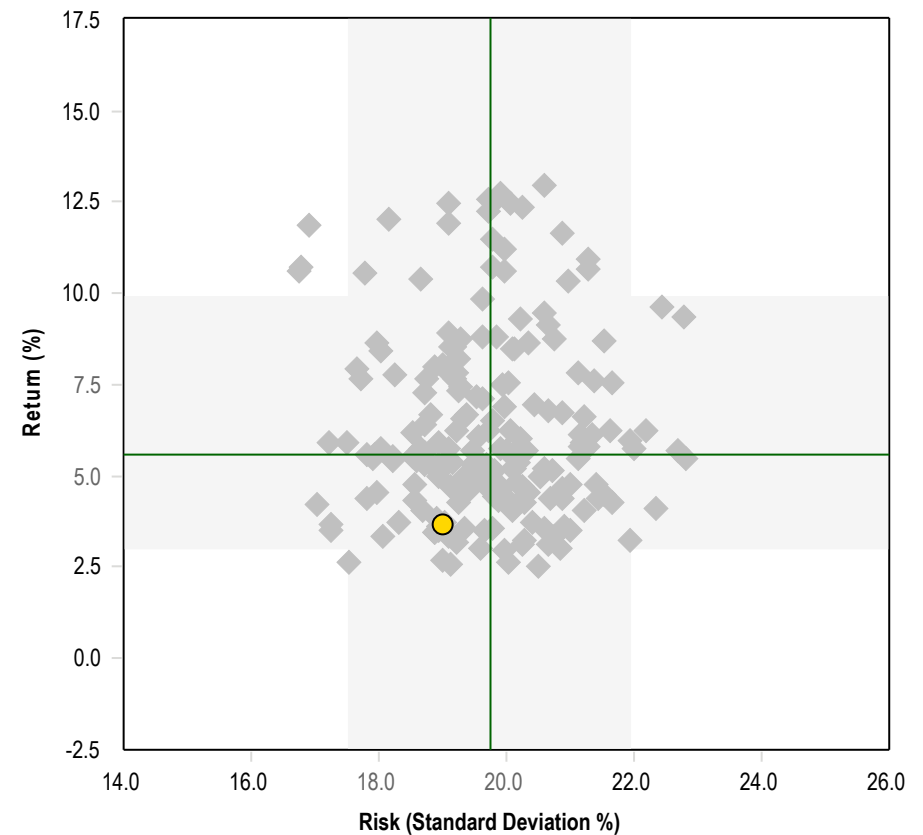
\$10.8M and 4.1% of Plan Assets

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

Manager Review

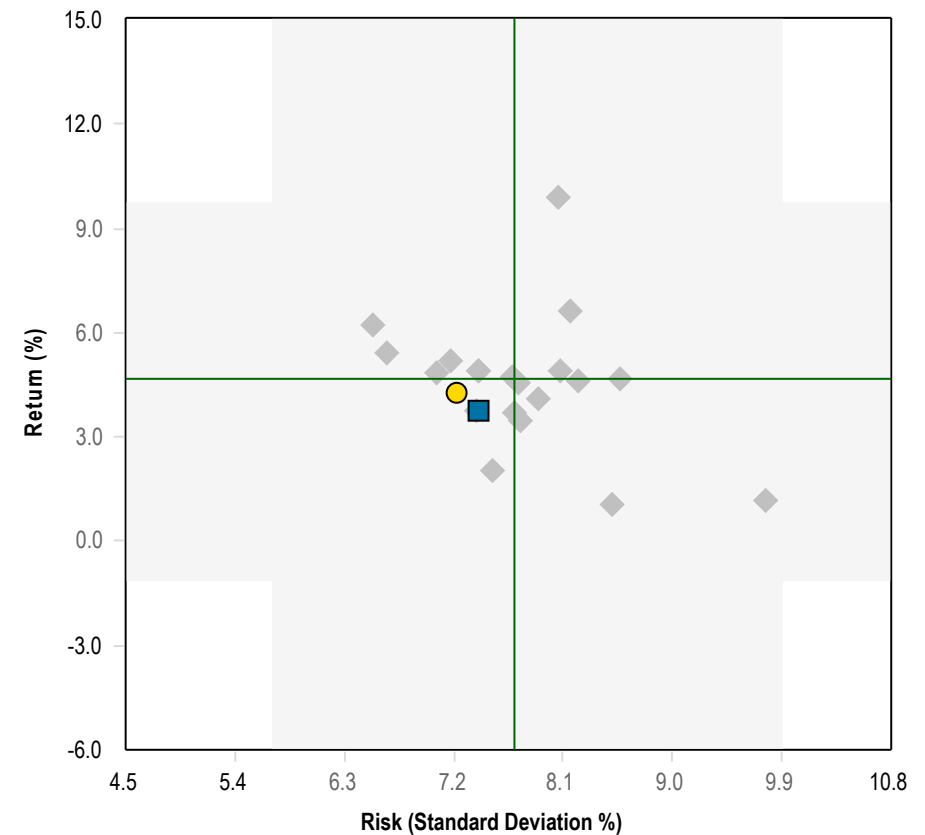
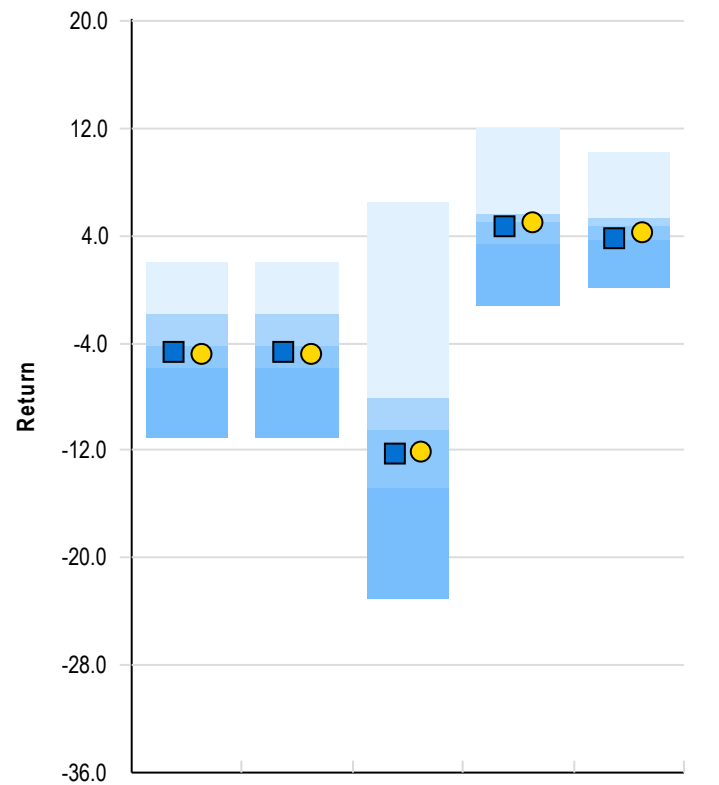
As of December 31, 2023

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



	QTR	FYTD	1 YR	3 YR	5 YR
■ Invesco - Private Real Estate	-4.65 (59)	-4.65 (59)	-12.18 (59)	4.65 (54)	3.76 (66)
● NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

◆ 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

Manager Review

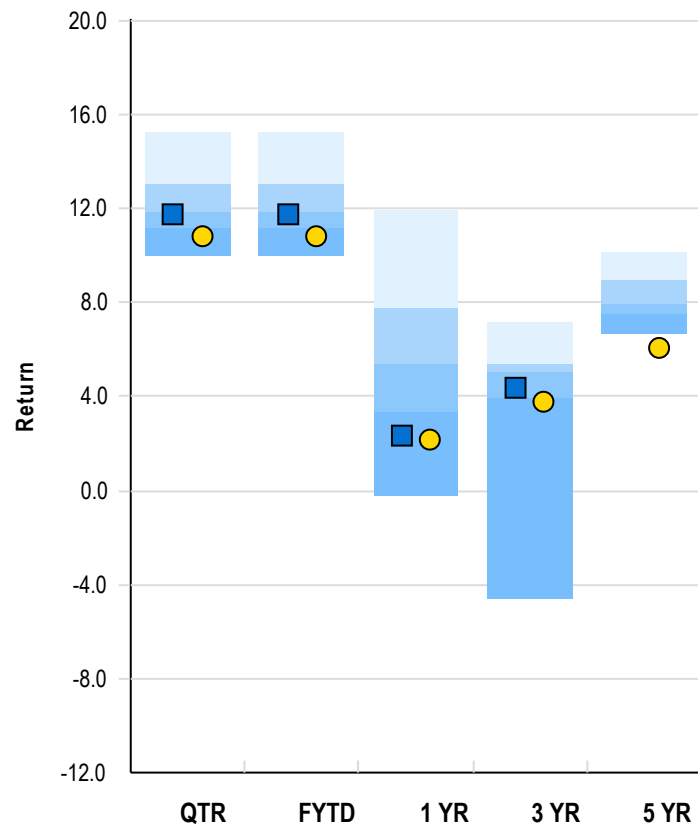
As of December 31, 2023

Cohen & Steers - Global Infrastructure

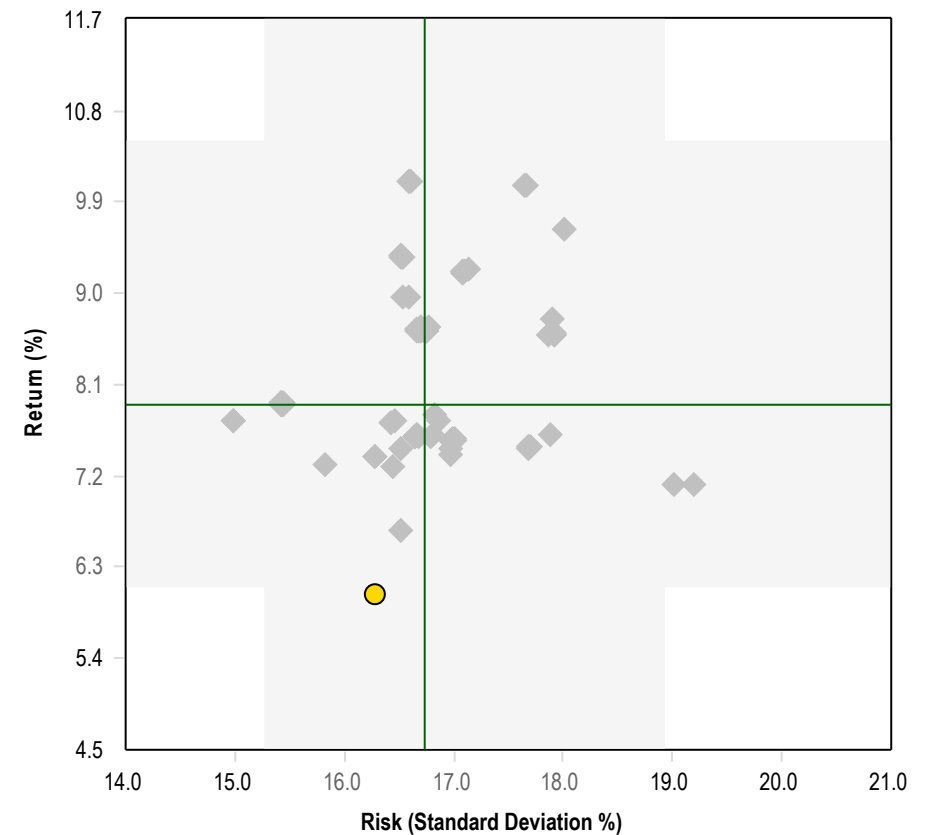
\$13.1M and 5.0% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



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

Manager Review

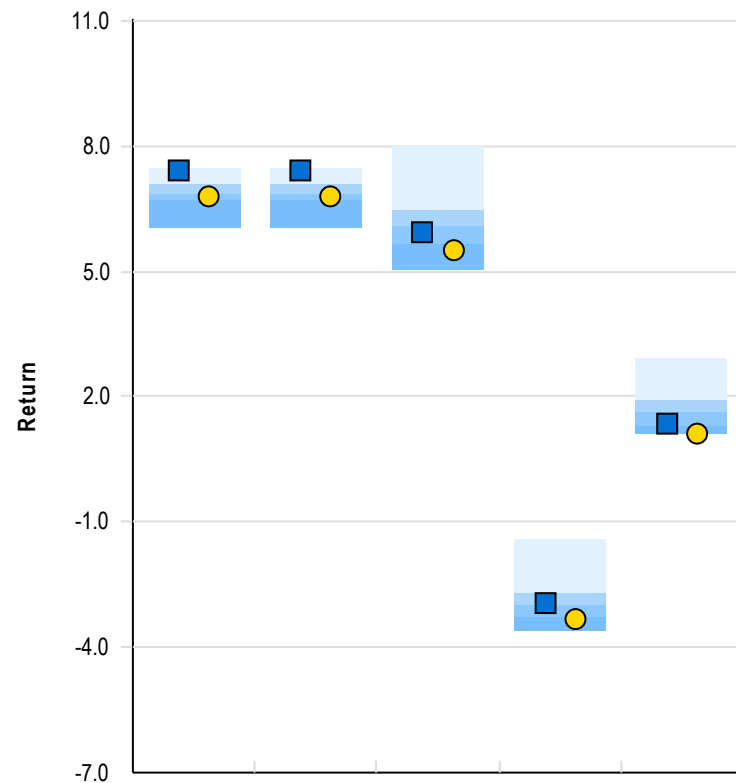
As of December 31, 2023

Insight Investment - Fixed Income

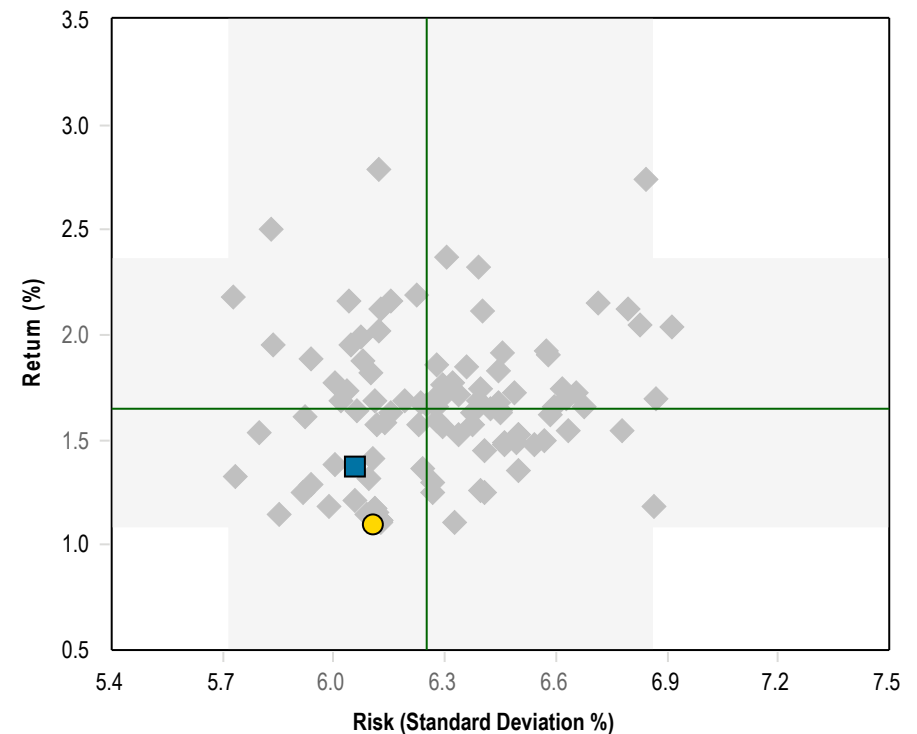
\$15.0M and 5.7% of Plan Assets

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

Manager Review

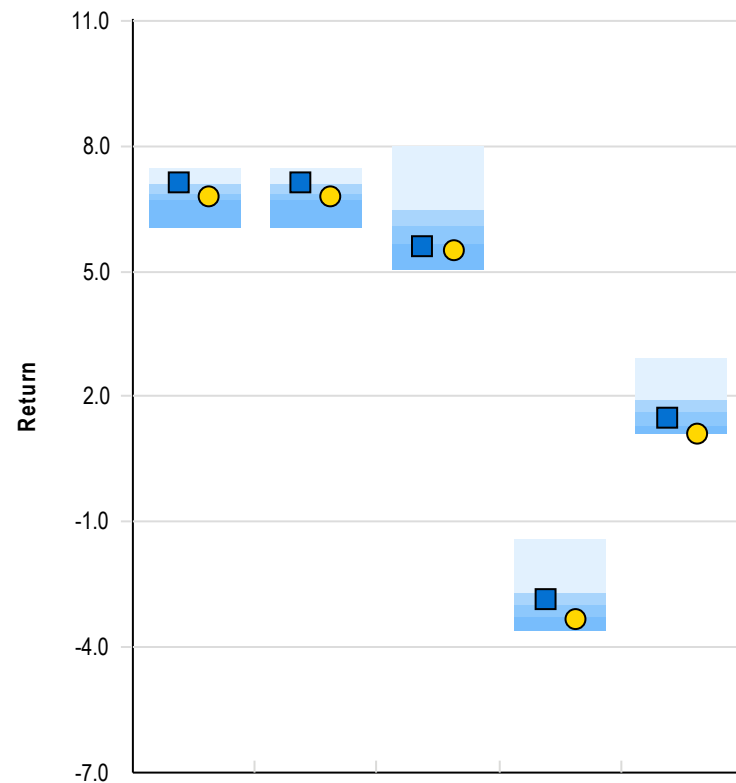
As of December 31, 2023

Incore /Victory - Fixed Income

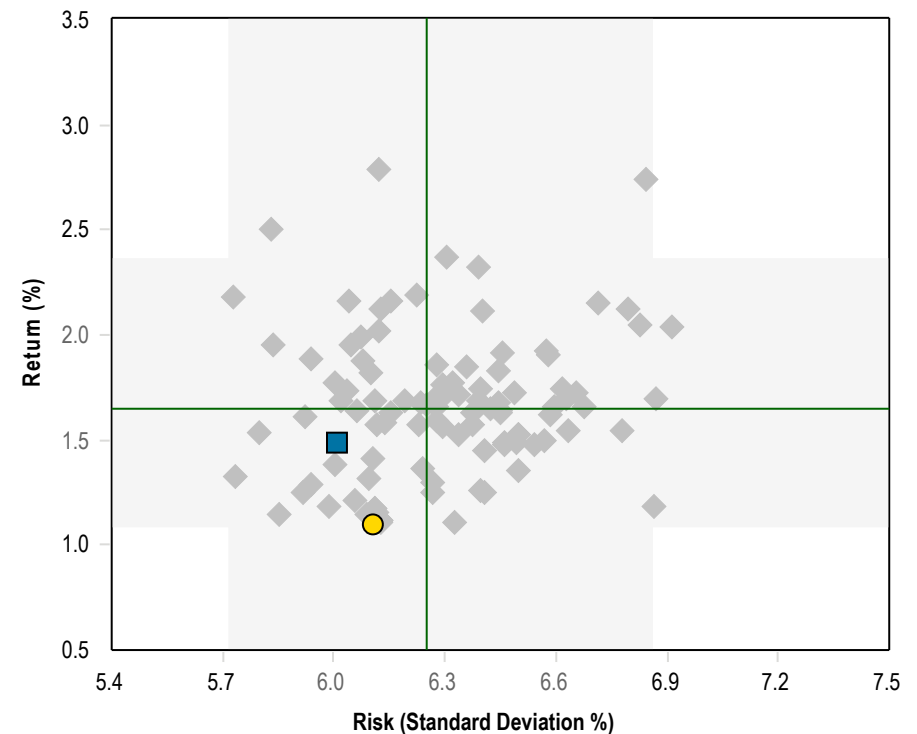
\$15.0M and 5.7% of Plan Assets

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.
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- While we are always optimistic, we never guarantee investment results.

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