



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Quarterly Performance Report
As of March 31, 2024



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

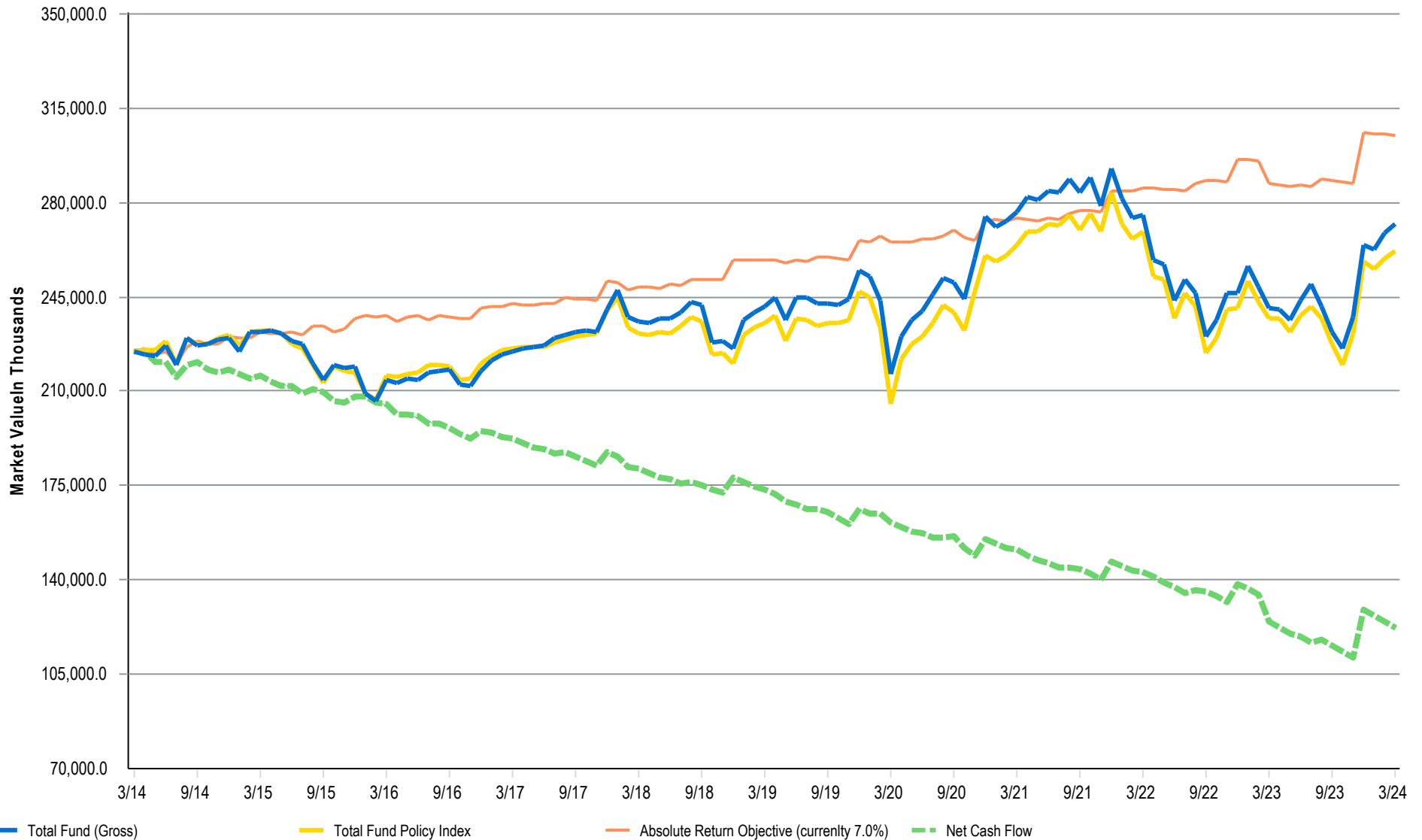
Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

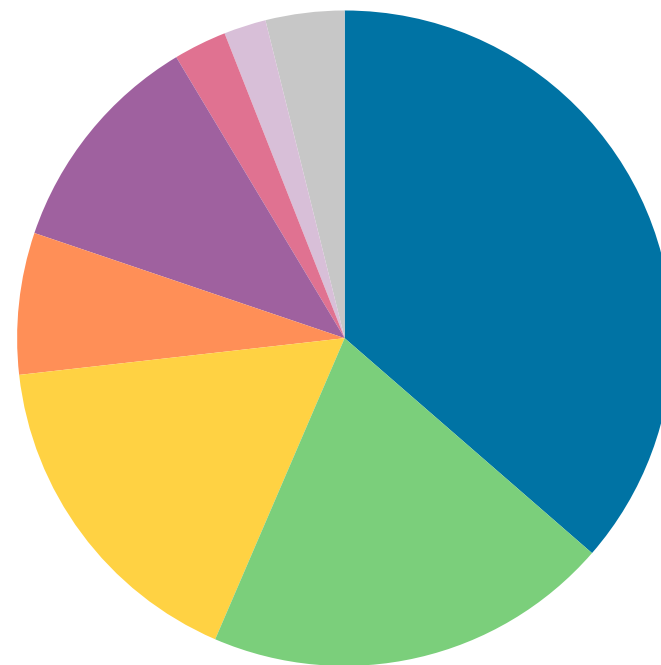
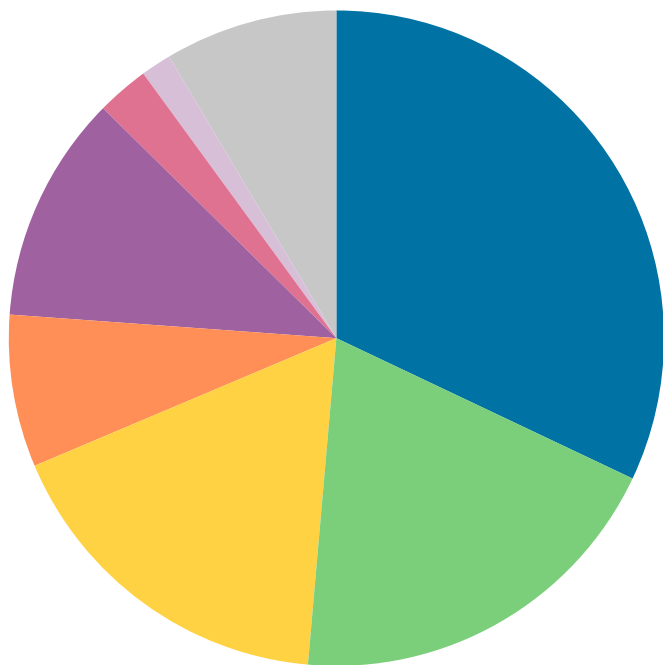
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$224,676,714	-\$102,313,953	\$149,864,187	\$272,226,948	6.5

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%.



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

March 31, 2024 : \$272,226,948



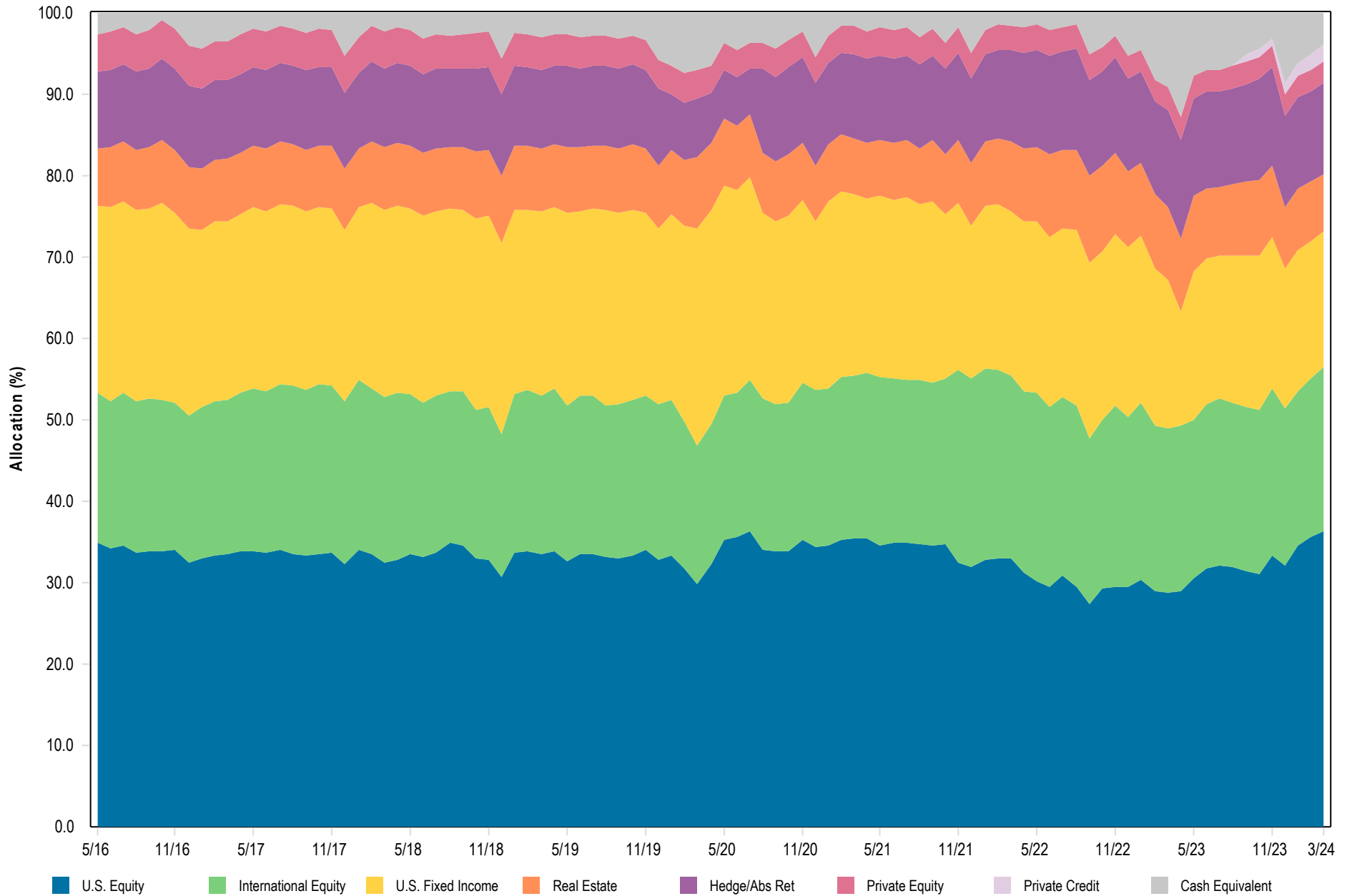
Segments	Market Value	Allocation (%)
U.S. Equity	84,608,874	32.0
International Equity	51,085,824	19.3
U.S. Fixed Income	45,539,153	17.2
Real Estate	19,836,625	7.5
Hedge/Abs Ret	29,664,862	11.2
Private Equity	6,817,974	2.6
Private Credit	3,966,085	1.5
Cash Equivalent	22,533,346	8.5

Segments	Market Value	Allocation (%)
U.S. Equity	99,047,366	36.4
International Equity	54,679,609	20.1
U.S. Fixed Income	45,586,327	16.7
Real Estate	19,016,540	7.0
Hedge/Abs Ret	30,500,320	11.2
Private Equity	7,123,043	2.6
Private Credit	5,681,285	2.1
Cash Equivalent	10,592,458	3.9

Historical Asset Allocation by Segment

June 1, 2016 To March 31, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
BlackRock - Large Cap Value	21,106,060	-	-155	1,930,256	23,036,160
Sands Capital - Large Cap Growth	21,254,232	-	-	3,210,190	24,464,422
Waycross - Large Cap Core	22,280,001	-	-	3,098,466	25,378,467
Vanguard 500 Index	5,249,492	5,000,000	-	1,113,483	11,362,975
Vanguard - Mid Cap Value	12,470,138	-	-12,569,793	99,655	-
Vanguard Small Cap Index	-	12,569,793	-	768,559	13,338,352
Allspring - SMID Growth	10,511,812	-	-	1,131,864	11,643,676
Domestic Equity	92,871,734	17,569,793	-12,569,948	11,352,473	109,224,053
Lazard - International Value	19,084,645	-	-440	1,170,066	20,254,270
Renaissance - International Growth	15,614,510	-	-848	862,762	16,476,423
Martin Currie - Emerging Markets Equity	10,845,285	-	-773	182,187	11,026,699
International Equity	45,544,440	-	-2,062	2,215,014	47,757,393
Invesco - Private Real Estate	19,836,625	-	-149,529	-670,556	19,016,540
Core Real Estate	19,836,625	-	-149,529	-670,556	19,016,540
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	16,552,362	-	-	464,349	17,016,711
Cohen & Steers - Global Infrastructure	13,112,500	-	-	371,108	13,483,608
Absolute Return/Hedge	29,664,862	-	-	835,458	30,500,320
Neuberger Berman - Private Equity #1	2,904,150	-	-	-	2,904,150
Neuberger Berman - Private Equity #2	2,145,313	-	-97,500	-	2,047,813
Blackstone - Private Equity	353,882	-	-73,698	11,425	291,609
Goldman Sachs - Private Equity	478,007	-	-11,084	1,649	468,572
Capital Dynamics Global Secondaries VI	401,231	165	-193,880	611,332	818,848
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	535,391	175,000	-91,415	-26,924	592,052
Private Equity	6,817,974	175,165	-467,577	597,482	7,123,043
Churchill Mid Market Senior Loan Fund III	-	662,440	-	-	662,440
Entrust Blue Ocean Fund	534,115	567,043	-11,925	4,261	1,093,494
Pennant Park OF IV Fund	3,431,970	414,573	-29,444	108,252	3,925,351
Private Credit	3,966,085	1,644,056	-41,369	112,513	5,681,285
Insight Core+ - Fixed Income	15,043,827	-	-	-1,321	15,042,506
Yousif - Fixed Income	15,019,957	-	-	-70,932	14,949,025
Serenitas Credit Gamma Fund	15,748,200	-	-90,198	212,385	15,870,386
Fixed Income	45,811,984	-	-90,198	140,132	45,861,917
Cash in Mutual Fund Ledger	-	17,569,796	-17,569,793	3,087	3,090
Receipts & Disbursements	19,539,039	1,048,704	-13,682,243	153,809	7,059,309
Total Fund	264,052,743	38,007,513	-44,572,720	14,739,411	272,226,948
PBPF Self Directed DROP	1,756,118	75,705	-109	22,335	1,854,048
PBPF Total Fund + SD DROP	265,808,861	38,083,218	-44,572,829	14,761,746	274,080,997

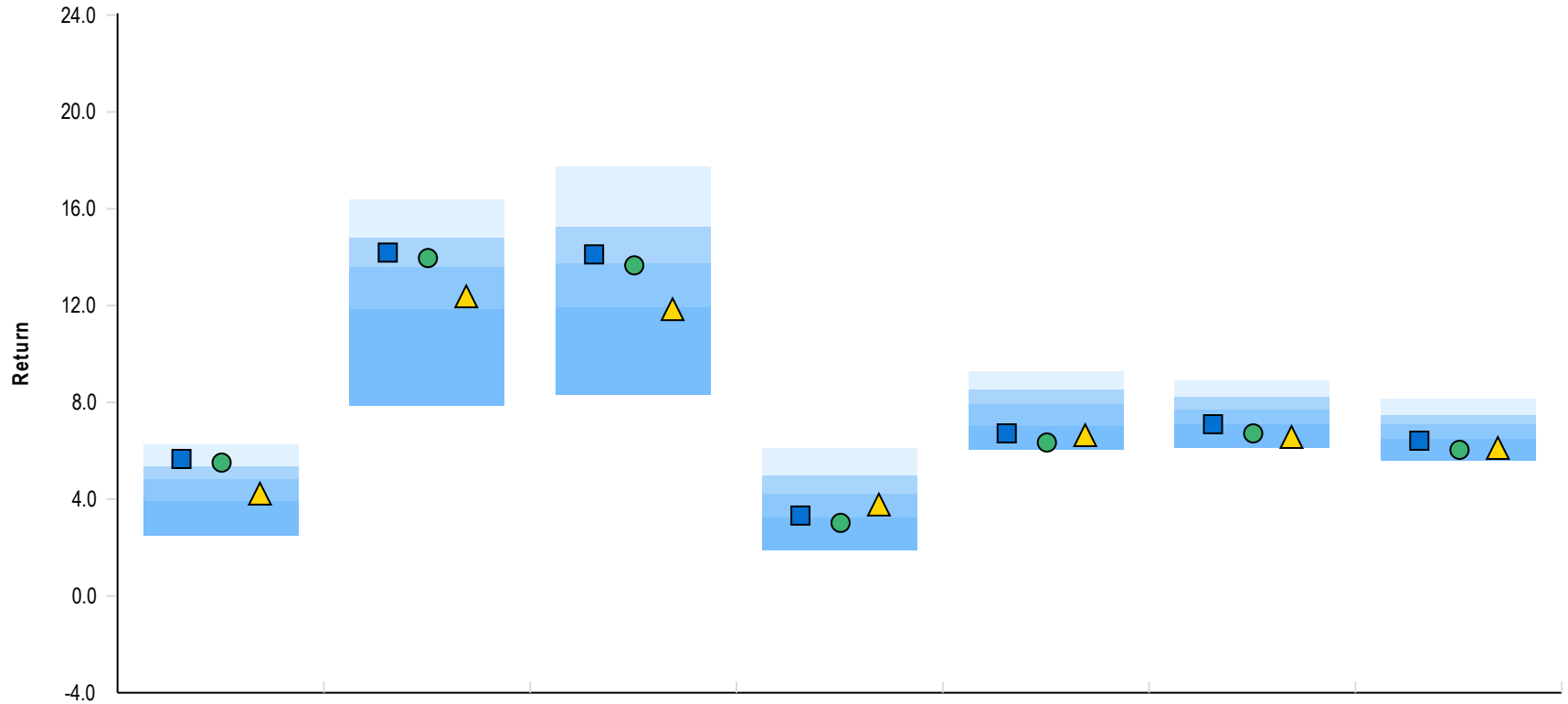
Financial Reconciliation

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
BlackRock - Large Cap Value	23,896,564	-	-5,000,155	4,139,751	23,036,160
Sands Capital - Large Cap Growth	17,284,306	-	-	7,180,116	24,464,422
Waycross - Large Cap Core	19,752,905	-	-	5,625,563	25,378,467
Vanguard 500 Index	-	10,000,000	-	1,362,975	11,362,975
Vanguard - Mid Cap Value	11,183,282	-	-12,569,793	1,386,511	-
Vanguard Small Cap Index	-	12,569,793	-	768,559	13,338,352
Allspring - SMID Growth	9,452,463	-	-	2,191,212	11,643,676
Domestic Equity	81,569,520	22,569,793	-17,569,948	22,654,688	109,224,053
Lazard - International Value	17,239,335	-	-440	3,015,376	20,254,270
Renaissance - International Growth	13,957,612	-	-848	2,519,660	16,476,423
Martin Currie - Emerging Markets Equity	10,072,450	-	-773	955,022	11,026,699
International Equity	41,269,397	-	-2,062	6,490,057	47,757,393
Invesco - Private Real Estate	20,857,169	-	-199,499	-1,641,130	19,016,540
Core Real Estate	20,857,169	-	-199,499	-1,641,130	19,016,540
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	16,178,320	-	-	838,392	17,016,711
Cohen & Steers - Global Infrastructure	11,729,939	-	-	1,753,669	13,483,608
Absolute Return/Hedge	27,908,258	-	-	2,592,061	30,500,320
Neuberger Berman - Private Equity #1	2,985,564	-	-14,206	-67,208	2,904,150
Neuberger Berman - Private Equity #2	2,521,726	-	-414,502	-59,411	2,047,813
Blackstone - Private Equity	354,253	-	-74,069	11,425	291,609
Goldman Sachs - Private Equity	491,950	-	-14,930	-8,448	468,572
Capital Dynamics Global Secondaries VI	-	401,396	-193,880	611,332	818,848
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	-	710,391	-91,415	-26,924	592,052
Private Equity	6,353,493	1,111,787	-803,002	460,766	7,123,043
Churchill Mid Market Senior Loan Fund III	-	662,440	-	-	662,440
Entrust Blue Ocean Fund	-	1,101,158	-11,925	4,261	1,093,494
Pennant Park OF IV Fund	2,133,786	1,670,854	-110,677	231,388	3,925,351
Private Credit	2,133,786	3,434,452	-122,602	235,649	5,681,285
Insight Core+ - Fixed Income	14,003,662	-	-	1,038,845	15,042,506
Yousif - Fixed Income	14,019,174	-	-	929,851	14,949,025
Serenitas Credit Gamma Fund	15,487,970	-	-213,601	596,017	15,870,386
Fixed Income	43,510,806	-	-213,601	2,564,712	45,861,917
Cash in Mutual Fund Ledger	-	17,569,796	-17,569,793	3,087	3,090
Receipts & Disbursements	8,539,911	22,563,270	-24,299,713	255,841	7,059,309
Total Fund	232,142,340	67,249,097	-60,780,220	33,615,731	272,226,948
PBPF Self Directed DROP	1,118,350	738,090	-45,179	42,788	1,854,048
PBPF Total Fund + SD DROP	233,260,690	67,987,187	-60,825,399	33,658,519	274,080,997

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



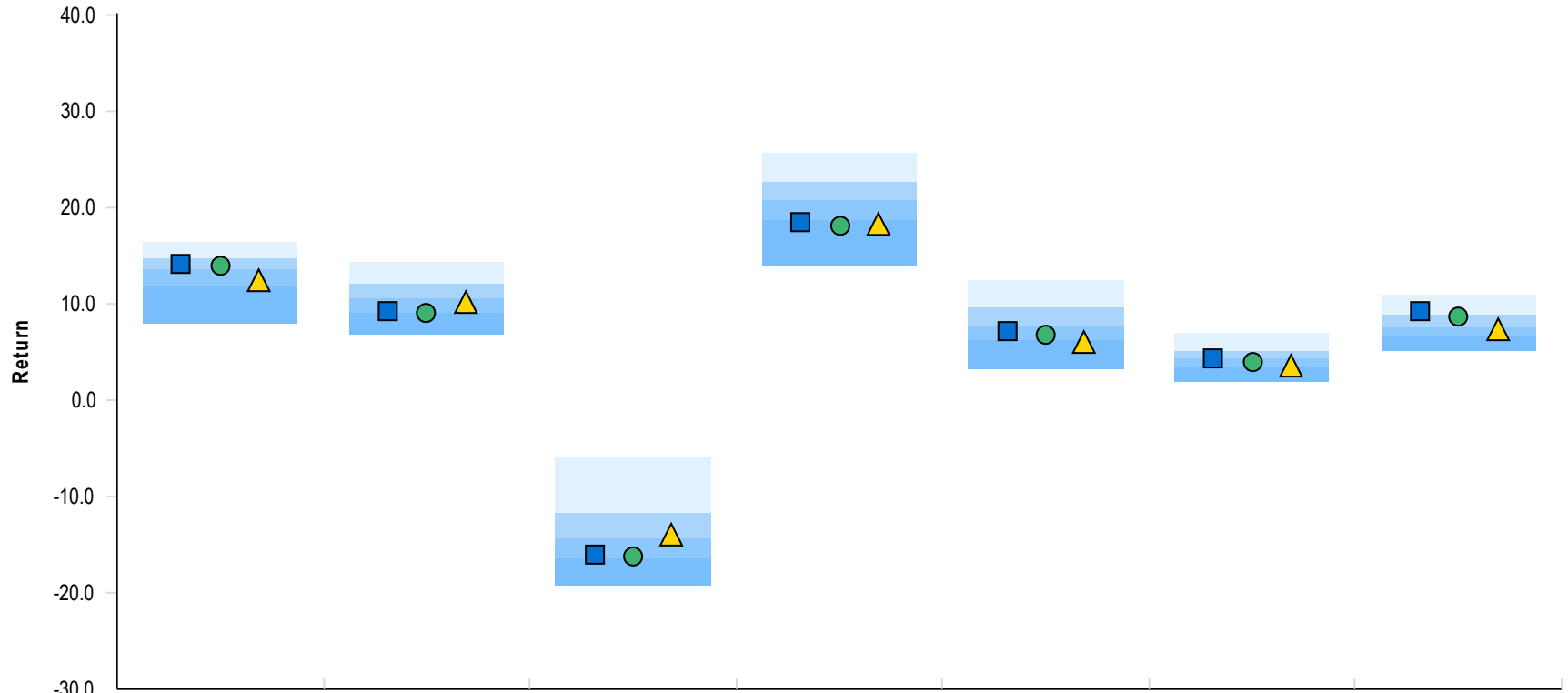
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	5.63 (15)	14.22 (37)	14.12 (44)	3.31 (73)	6.73 (85)	7.08 (74)	6.45 (77)
● Total Fund (Net)	5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)
▲ Policy Index ¹	4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)
5th Percentile	6.24	16.37	17.73	6.08	9.29	8.91	8.16
1st Quartile	5.37	14.80	15.21	4.98	8.56	8.24	7.50
Median	4.80	13.59	13.75	4.21	7.91	7.72	7.08
3rd Quartile	3.95	11.89	11.90	3.22	7.04	7.06	6.48
95th Percentile	2.49	7.88	8.31	1.92	6.01	6.13	5.58
Population	234	201	181	164	159	149	135

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

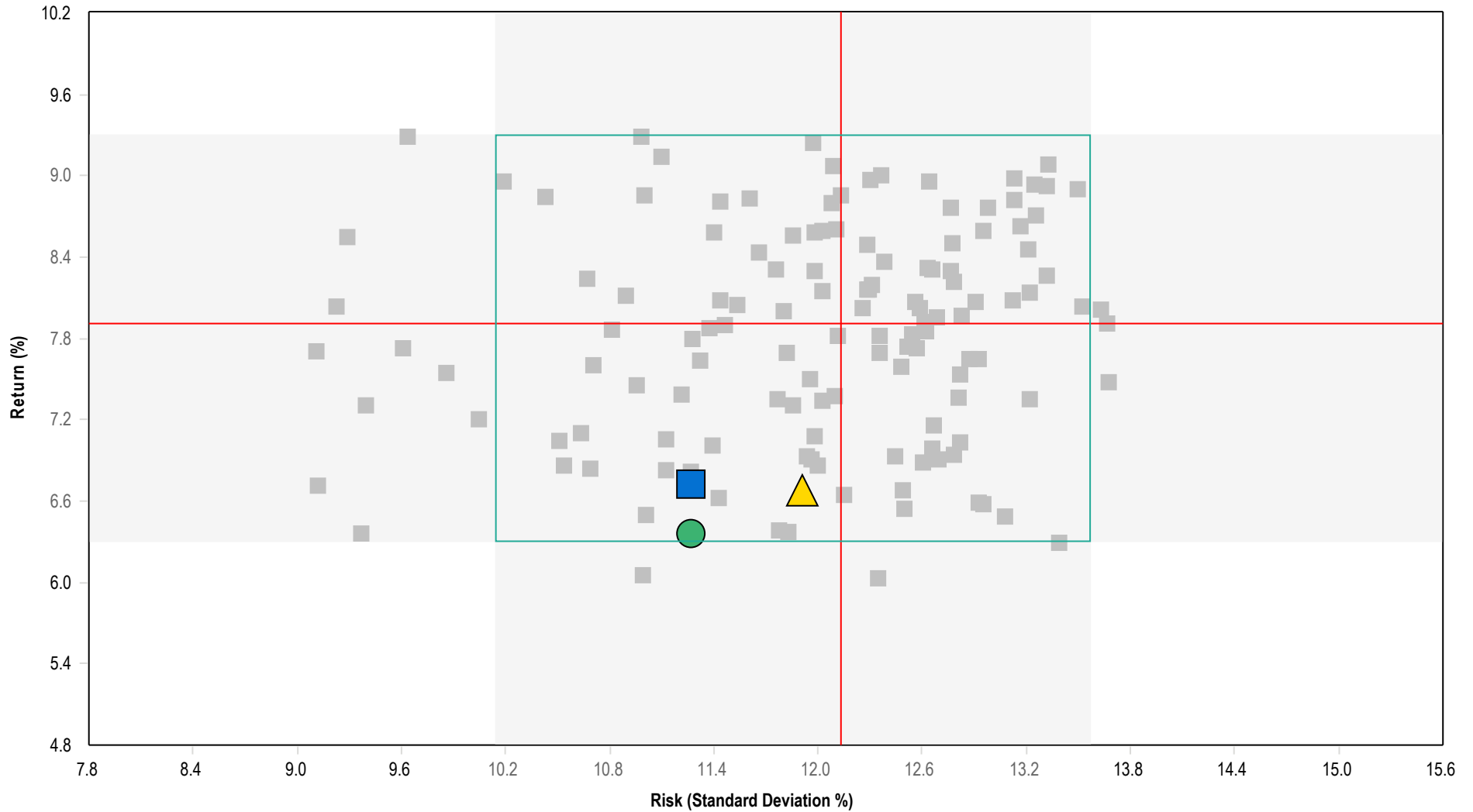


	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	14.22 (37)	9.26 (73)	-15.99 (70)	18.57 (77)	7.18 (62)	4.41 (48)	9.18 (19)
● Total Fund (Net)	13.93 (42)	9.06 (77)	-16.26 (74)	18.12 (79)	6.77 (68)	3.98 (61)	8.73 (28)
▲ Policy Index ¹	12.38 (72)	10.15 (58)	-13.88 (47)	18.22 (79)	5.95 (78)	3.67 (68)	7.32 (56)
5th Percentile	16.37	14.29	-5.82	25.74	12.46	6.97	10.88
1st Quartile	14.80	12.14	-11.72	22.70	9.53	5.18	8.79
Median	13.59	10.65	-14.28	20.66	7.80	4.34	7.62
3rd Quartile	11.89	9.15	-16.35	18.71	6.25	3.31	6.61
95th Percentile	7.88	6.77	-19.26	13.93	3.21	1.84	5.13
Population	201	408	447	567	463	307	305

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)	6.7	11.3
● Total Fund (Net)	6.4	11.3
▲ Policy Index¹	6.7	11.9
— Median	7.9	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%.



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$272,226,948	100.0	5.63 (15)	14.22 (37)	14.12 (44)	3.31 (73)	6.73 (85)	7.08 (74)	6.45 (77)	
Total Fund (Net)			5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)	
Policy Index ¹			4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)	
All Public DB Plans Median			4.80	13.59	13.75	4.21	7.91	7.72	7.08	
Domestic Equity	\$109,224,053	40.1	11.66 (3)	27.20 (3)	31.34 (4)	7.30 (66)	13.44 (38)	13.89 (16)	11.82 (35)	
Russell 3000 Index			10.02 (25)	23.30 (24)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)	
All Public Plans-US Equity Segment Median			9.24	21.86	26.05	8.56	12.84	12.38	11.20	
International Equity	\$47,757,393	17.5	4.86 (66)	15.73 (58)	13.71 (60)	0.35 (78)	4.47 (100)	4.31 (100)	3.35 (100)	
MSCI AC World ex USA (Net)			4.69 (69)	14.90 (69)	13.26 (67)	1.94 (62)	5.97 (84)	5.88 (87)	4.25 (97)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.50	2.95	7.50	7.33	5.66	
Core Real Estate	\$19,016,540	7.0	-3.40 (79)	-7.89 (95)	-11.61 (88)					
NCREIF ODCE			-2.37 (60)	-7.08 (88)	-11.29 (87)	3.37 (88)	3.46 (94)	4.68 (98)	6.76 (94)	
All Public Plans-Real Estate Segment Median			-1.81	-3.85	-7.22	7.57	6.38	7.01	8.71	
Opportunistic Real Estate	-	0.0								
Absolute Return/Hedge	\$30,500,320	11.2	2.99	9.47	7.08					
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
Private Equity	\$7,123,043	2.6								
Private Credit	\$5,681,285	2.1								
Fixed Income	\$45,861,917	16.8	0.31 (28)	5.91 (54)	4.24 (29)	-1.43 (51)	1.11 (61)	1.68 (62)	1.96 (75)	
Blmbg. U.S. Aggregate Index			-0.78 (82)	5.99 (52)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	6.05	2.51	-1.40	1.37	1.84	2.18	
Cash/Receipts & Disbursements	\$7,059,309	2.6	1.19	2.49	5.12	2.35	1.93	1.89	1.65	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	

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 March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$272,226,948	100.0	5.63 (15)	14.22 (37)	14.12 (44)	3.31 (73)	6.73 (85)	7.08 (74)	6.45 (77)	
Total Fund (Net)			5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)	
Policy Index ¹			4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)	
All Public DB Plans Median			4.80	13.59	13.75	4.21	7.91	7.72	7.08	
Domestic Equity	\$109,224,053	40.1	11.66 (3)	27.20 (3)	31.34 (4)	7.30 (66)	13.44 (38)	13.89 (16)	11.82 (35)	
Russell 3000 Index			10.02 (25)	23.30 (24)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)	
All Public Plans-US Equity Segment Median			9.24	21.86	26.05	8.56	12.84	12.38	11.20	
BlackRock - Large Cap Value	\$23,036,160	8.5	9.15 (57)	20.49 (57)	23.44 (51)	9.36 (67)	11.80 (71)	10.83 (59)	10.17 (54)	
Russell 1000 Value Index			8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.16 (90)	9.01 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.64	21.16	23.52	10.41	12.53	11.16	10.23	
Sands Capital - Large Cap Growth	\$24,464,422	9.0	15.10 (16)	41.54 (1)	49.56 (4)	-0.25 (98)	12.95 (90)	15.82 (69)	12.91 (86)	
Russell 1000 Growth Index			11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	18.06 (24)	15.98 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.20	28.12	37.80	10.50	16.35	16.63	14.78	
Waycross - Large Cap Core	\$25,378,467	9.3	13.91 (13)	28.48 (7)						
S&P 500 Index			10.56 (52)	23.48 (55)	29.88 (52)	11.49 (39)	15.05 (39)	14.09 (41)	12.96 (37)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.64	23.86	29.89	11.04	14.69	13.62	12.72	
Vanguard 500 Index	\$11,362,975	4.2	10.86 (40)							
S&P 500 Index			10.56 (50)	23.48 (52)	29.88 (46)	11.49 (38)	15.05 (38)	14.09 (36)	12.96 (30)	
Large Blend Median			10.55	23.49	29.85	11.20	14.78	13.64	12.34	
Vanguard Small Cap Index	\$13,338,352	4.9								
CRSP U.S. Small Cap TR Index			7.51 (27)	21.93 (21)	22.42 (32)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)	
Small Blend Median			5.87	19.92	19.86	3.85	10.13	9.23	8.88	
Allspring - SMID Growth	\$11,643,676	4.3	10.77 (26)	23.18 (35)	20.67 (43)	-3.69 (83)	9.61 (78)	11.72 (69)	10.29 (66)	
Russell 2500 Growth Index			8.51 (39)	22.17 (40)	21.12 (40)	-0.81 (68)	9.39 (80)	10.57 (81)	9.56 (77)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.37	20.65	17.96	0.58	11.69	12.89	10.74	

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 March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
International Equity	\$47,757,393	17.5	4.86 (66)	15.73 (58)	13.71 (60)	0.35 (78)	4.47 (100)	4.31 (100)	3.35 (100)	
MSCI AC World ex USA (Net)			4.69 (69)	14.90 (69)	13.26 (67)	1.94 (62)	5.97 (84)	5.88 (87)	4.25 (97)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.50	2.95	7.50	7.33	5.66	
Lazard - International Value	\$20,254,270	7.4	6.13 (22)	17.49 (10)	17.50 (25)	3.76 (66)	6.23 (77)	6.09 (67)	4.49 (74)	
MSCI AC World ex USA Value (Net)			3.40 (61)	12.12 (70)	15.34 (47)	4.58 (55)	5.36 (90)	4.83 (92)	3.20 (97)	
IM International Value Equity (SA+CF) Median			3.88	13.52	14.86	5.13	7.61	6.82	5.25	
Renaissance - International Growth	\$16,476,423	6.1	5.53 (47)	18.05 (44)	17.17 (21)	2.54 (34)	6.17 (78)	4.99 (98)	3.94 (100)	
MSCI AC World ex USA Growth (Net)			5.91 (44)	17.69 (48)	11.22 (56)	-0.76 (70)	6.24 (77)	6.69 (83)	5.12 (88)	
IM International Growth Equity (SA+CF) Median			5.27	17.26	12.04	1.31	8.38	8.52	6.71	
Martin Currie - Emerging Markets Equity	\$11,026,699	4.1	1.68 (72)	9.48 (73)	3.07 (87)					
MSCI Emerging Markets (Net)			2.37 (59)	10.42 (63)	8.15 (66)	-5.05 (61)	2.22 (80)	3.72 (83)	2.95 (88)	
IM Emerging Markets Equity (SA+CF) Median			3.10	11.78	10.62	-2.90	4.04	5.09	4.52	
Core Real Estate	\$19,016,540	7.0	-3.40 (79)	-7.89 (95)	-11.61 (88)					
NCREIF ODCE			-2.37 (60)	-7.08 (88)	-11.29 (87)	3.37 (88)	3.46 (94)	4.68 (98)	6.76 (94)	
All Public Plans-Real Estate Segment Median			-1.81	-3.85	-7.22	7.57	6.38	7.01	8.71	
Invesco - Private Real Estate	\$19,016,540	7.0	-3.40 (95)	-7.89 (87)	-11.61 (77)	2.93 (73)	2.82 (79)	4.30 (77)	6.68 (69)	
NCREIF ODCE			-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	
Opportunistic Real Estate	-	0.0								
Terracap Partners VI			-	0.0						
Absolute Return/Hedge	\$30,500,320	11.2	2.99	9.47	7.08					
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
Ironwood - FOHF	\$17,016,711	6.3	3.11	5.50	9.20	5.69	7.61	6.78	5.84	
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
Cohen & Steers - Global Infrastructure	\$13,483,608	5.0	2.83 (20)	14.95 (17)	4.51 (33)	4.23 (34)				
FTSE Global Core Infrastructure 50/50 (Net)			1.55 (26)	12.57 (61)	3.22 (47)	2.91 (76)	3.78 (97)	5.27 (89)	5.60 (60)	
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15	

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	\$7,123,043	2.6								
Neuberger Berman - Private Equity #1	\$2,904,150	1.1								
Neuberger Berman - Private Equity #2	\$2,047,813	0.8								
Blackstone - Private Equity	\$291,609	0.1								
Goldman Sachs - Private Equity	\$468,572	0.2								
Capital Dynamics Global Secondaries VI	\$818,848	0.3								
Capital Dynamics Mid-Market Direct VI	-	0.0								
Taurus Private Mkts Fund II	\$592,052	0.2								
Private Credit	\$5,681,285	2.1	2.77	8.71	8.71					
Churchill Mid Market Senior Loan Fund III	\$662,440	0.2	0.00	0.00	0.00					
Entrust Blue Ocean Fund	\$1,093,494	0.4	0.68	0.68	0.68					
Pennant Park OF IV Fund	\$3,925,351	1.4	3.16	9.12	9.12					
Fixed Income	\$45,861,917	16.8	0.31 (28)	5.91 (54)	4.24 (29)	-1.43 (51)	1.11 (61)	1.68 (62)	1.96 (75)	
Blmbg. U.S. Aggregate Index			-0.78 (82)	5.99 (52)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	6.05	2.51	-1.40	1.37	1.84	2.18	
Insight Core+ - Fixed Income	\$15,042,506	5.5	-0.01 (14)	7.42 (6)	2.97 (28)	-1.87 (32)	0.79 (66)	1.42 (71)	1.75 (83)	
Blmbg. U.S. Aggregate Index			-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)	1.06 (98)	1.54 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.44	6.43	2.36	-2.04	0.93	1.57	2.03	
Yousif - Fixed Income	\$14,949,025	5.5	-0.47 (54)	6.63 (29)	2.46 (45)	-1.97 (43)	0.85 (60)	1.51 (63)	1.86 (72)	
Blmbg. U.S. Aggregate Index			-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)	1.06 (98)	1.54 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.44	6.43	2.36	-2.04	0.93	1.57	2.03	
Serenitas Credit Gamma Fund (Gross)	\$15,870,386	5.8	1.35 (3)	3.87 (96)	10.49 (1)					
Serenitas Credit Gamma Fund (Net)			0.78 (10)	2.47 (100)	7.53 (3)					
CPI + 4%			2.82 (1)	3.48 (99)	7.60 (3)	9.85 (1)	8.36 (1)	7.73 (1)	6.93 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	4.97	3.33	-0.75	1.45	1.77	1.93	

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 March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$7,059,309	2.6							
Receipts & Disbursements	\$7,059,309	2.6	1.19	2.49	5.12	2.35	1.93	1.89	1.65
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
PBPF Self Directed DROP	\$1,854,048	0.7	1.24	2.47	4.95				
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37

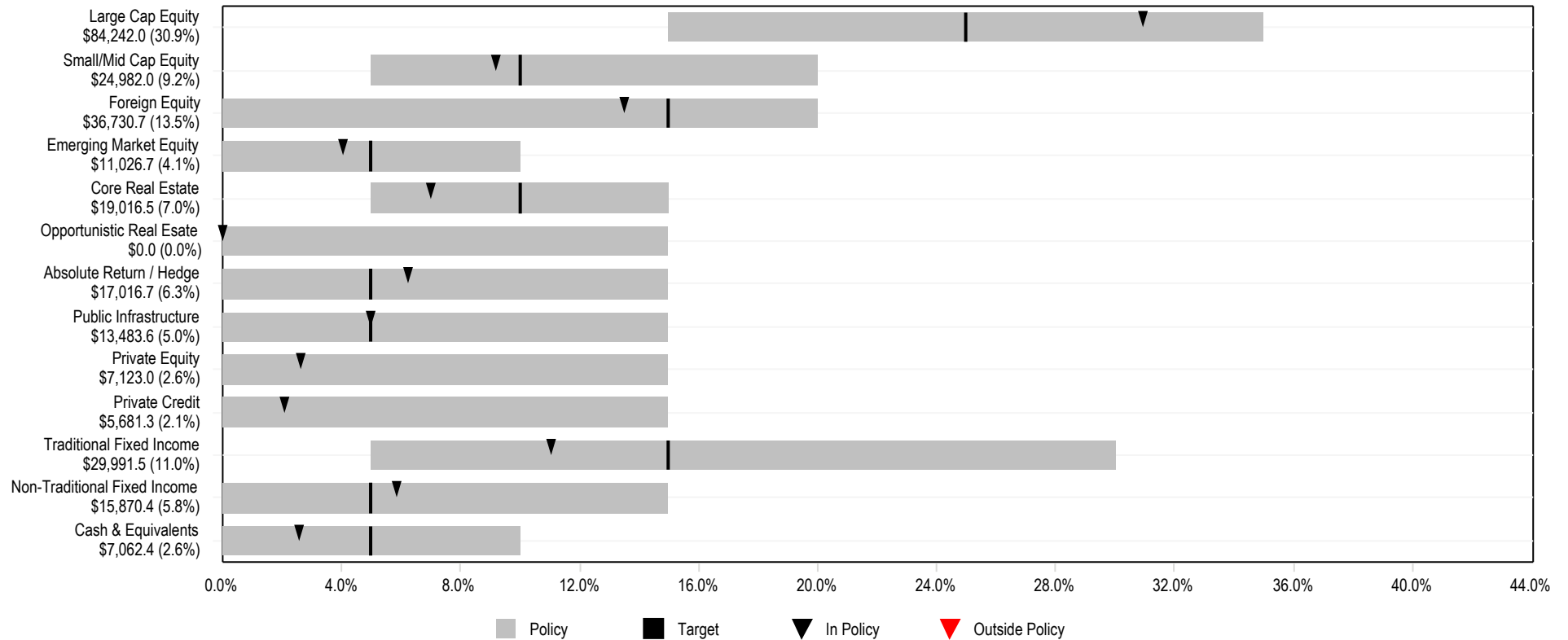
The current Policy Index composition is: 1Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: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



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	\$11,414,235	\$17,585,765	\$12,638,649	\$7,123,043	2.62%	1.73	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,269,120	\$2,904,150	1.07%	1.88	4.9%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,848,050	\$2,047,813	0.75%	2.30	13.3%
Blackstone- Private Equity	2013	\$3,000,000	\$2,675,046	\$324,954	\$3,658,866	\$291,609	0.11%	1.48	6.4%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,373,798	\$626,202	\$2,862,613	\$468,572	0.17%	1.40	9.6%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$250,000	\$4,750,000	\$0	\$818,848	0.30%	3.28	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	\$710,391	\$4,289,609	\$0	\$592,052	0.22%	0.83	NM
Total Private Credit		\$21,000,000	\$5,533,698	\$15,466,302	\$0	\$5,682,285	2.09%	N/A	
Churchill Mid Market Senior Loan Fund III	2023	\$7,000,000	\$662,440	\$6,337,560	\$0	\$663,440	0.24%	1.00	N/A
Entrust Blue Ocean Fund	2023	\$7,000,000	\$1,101,158	\$5,898,842	\$0	\$1,093,494	0.40%	0.99	NM
Pennant Park OF IV Fund	2023	\$7,000,000	\$3,770,101	\$3,229,900	\$0	\$3,925,351	1.44%	1.04	15.9%
Total: Pompano Beach P&F		\$55,000,000	\$16,947,933	\$38,052,067	\$12,638,649	\$12,805,328	4.70%	1.50	N/A

Cost Basis (PIC-DIST/TPA)	1.58%
Market Value (ALT MV/TPA)	4.70%
Forward Commitments of Total Plan Assets (CF/TPA)	13.98%

Asset Allocation Compliance

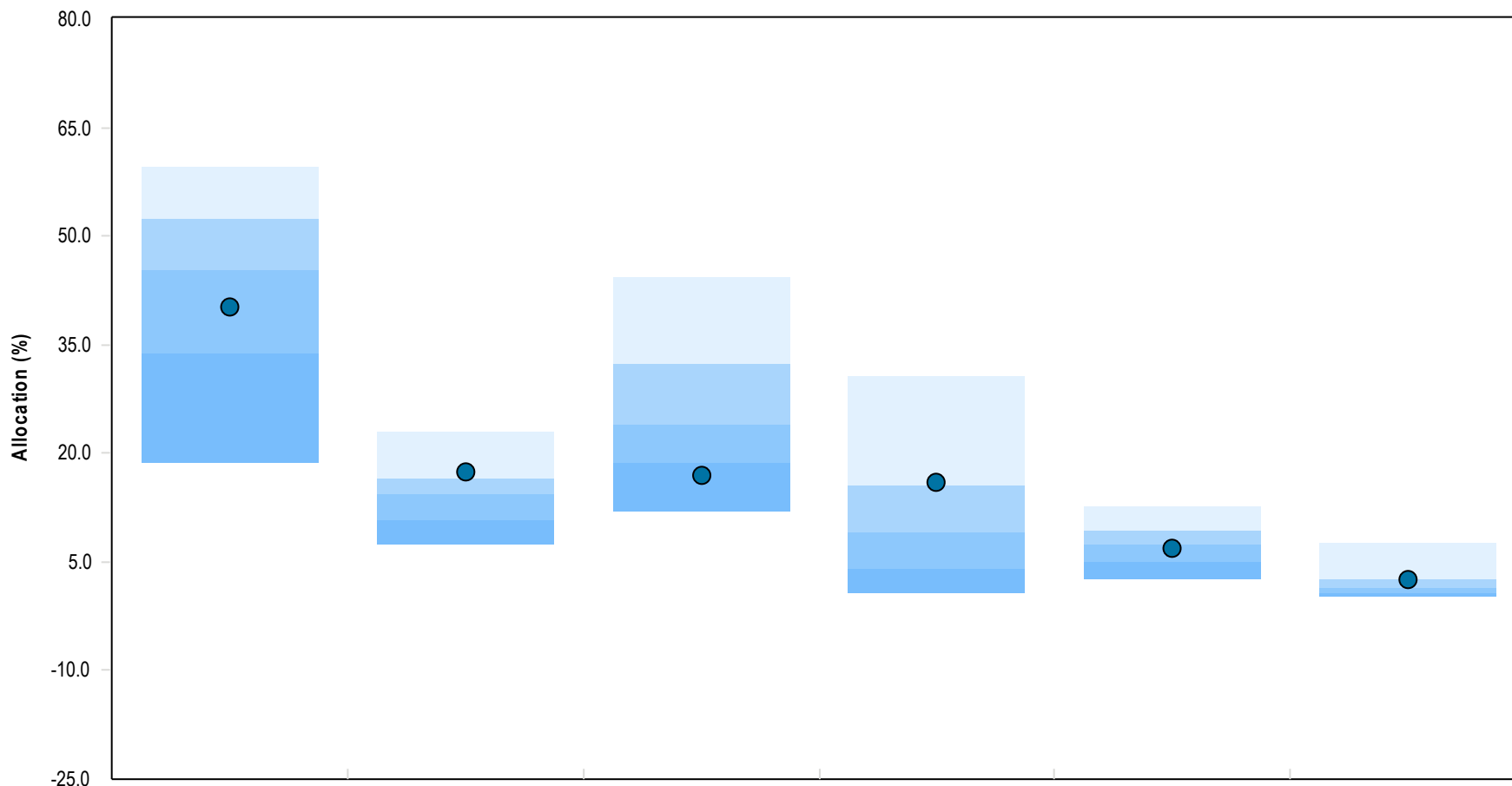


	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$84,242,024	30.9	15.0	35.0	25.0
Small/Mid Cap Equity	\$24,982,028	9.2	5.0	20.0	10.0
Foreign Equity	\$36,730,694	13.5	0.0	20.0	15.0
Emerging Market Equity	\$11,026,699	4.1	0.0	10.0	5.0
Core Real Estate	\$19,016,540	7.0	5.0	15.0	10.0
Opportunistic Real Estate	N/A	0.0	0.0	15.0	0.0
Absolute Return / Hedge	\$17,016,711	6.3	0.0	15.0	5.0
Public Infrastructure	\$13,483,608	5.0	0.0	15.0	5.0
Private Equity	\$7,123,043	2.6	0.0	15.0	0.0
Private Credit	\$5,681,285	2.1	0.0	15.0	0.0
Traditional Fixed Income	\$29,991,531	11.0	5.0	30.0	15.0
Non-Traditional Fixed Income	\$15,870,386	5.8	0.0	15.0	5.0
Cash & Equivalents	\$7,062,398	2.6	0.0	10.0	5.0
Total	\$272,226,948	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

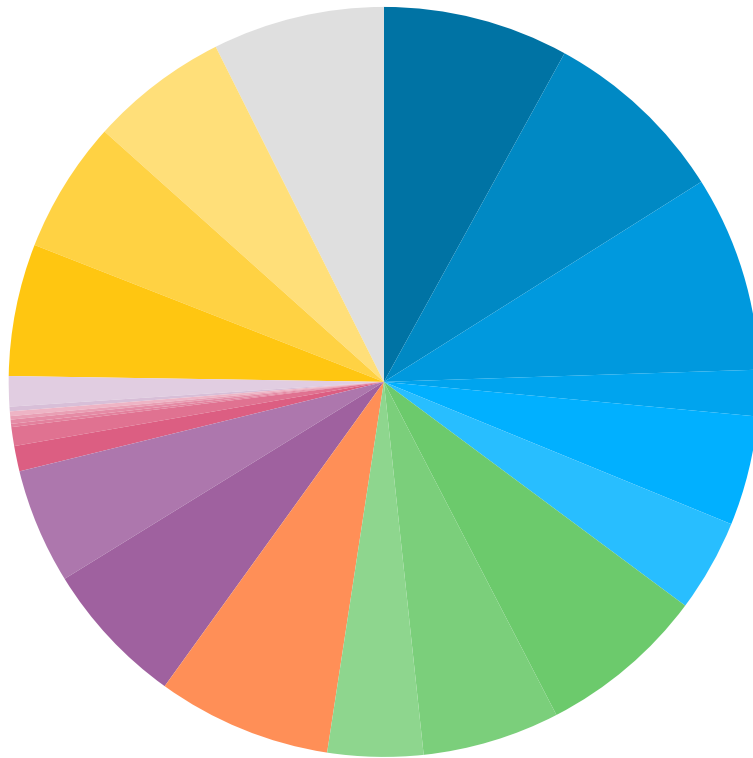
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.12 (63)	17.54 (23)	16.85 (82)	15.91 (25)	6.99 (56)	2.59 (27)
5th Percentile	59.67	22.87	44.27	30.66	12.56	7.58
1st Quartile	52.43	16.59	32.24	15.50	9.26	2.65
Median	45.16	14.42	23.95	9.00	7.37	1.43
3rd Quartile	33.64	10.79	18.54	4.08	4.91	0.73
95th Percentile	18.61	7.31	11.89	0.69	2.53	0.11

Parentheses contain percentile rankings.

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

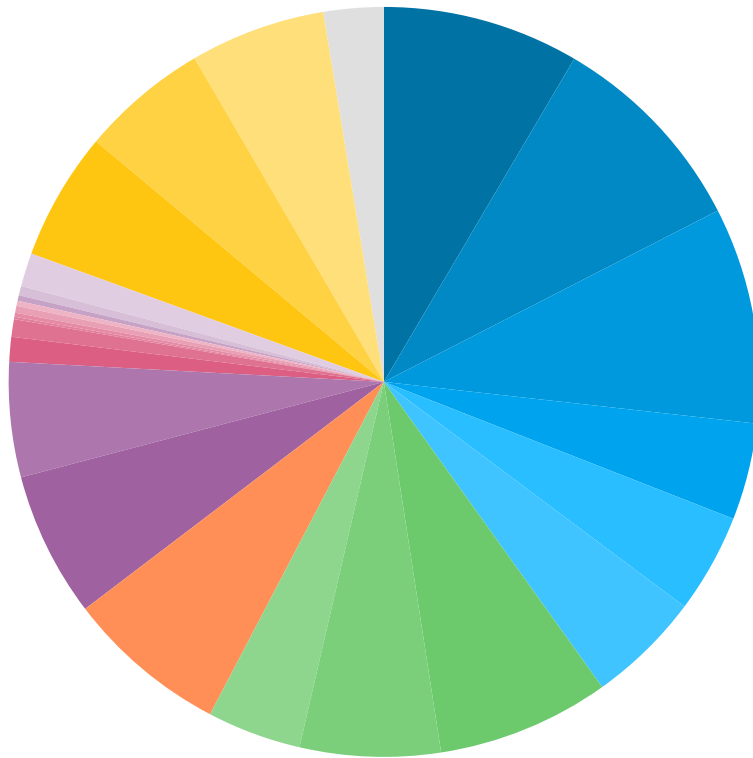


December 31, 2023 : \$264,052,743



	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
Vanguard Small Cap Index	-	0.0
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

March 31, 2024 : \$272,223,859



	Market Value	Allocation (%)
BlackRock - Large Cap Value	\$23,036,160	8.5
Sands Capital - Large Cap Growth	\$24,464,422	9.0
Waycross - Large Cap Core	\$25,378,467	9.3
Vanguard 500 Index	\$11,362,975	4.2
Vanguard - Mid Cap Value	-	0.0
Allspring - SMID Growth	\$11,643,676	4.3
Vanguard Small Cap Index	\$13,338,352	4.9
Lazard - International Value	\$20,254,270	7.4
Renaissance - International Growth	\$16,476,423	6.1
Martin Currie - Emerging Markets Equity	\$11,026,699	4.1
Invesco - Private Real Estate	\$19,016,540	7.0
Terracap Partners VI	-	0.0
Ironwood - FOHF	\$17,016,711	6.3
Cohen & Steers - Global Infrastructure	\$13,483,608	5.0
Neuberger Berman - Private Equity #1	\$2,904,150	1.1
Neuberger Berman - Private Equity #2	\$2,047,813	0.8
Blackstone - Private Equity	\$291,609	0.1
Goldman Sachs - Private Equity	\$468,572	0.2
Capital Dynamics Global Secondaries VI	\$818,848	0.3
Capital Dynamics Mid-Market Direct VI	-	0.0
Taurus Private Mkts Fund II	\$592,052	0.2
Churchill Mid Market Senior Loan Fund III	\$662,440	0.2
Entrust Blue Ocean Fund	\$1,093,494	0.4
Pennant Park OF IV Fund	\$3,925,351	1.4
Insight Core+ - Fixed Income	\$15,042,506	5.5
Yousif - Fixed Income	\$14,949,025	5.5
Serenitas Credit Gamma Fund	\$15,870,386	5.8
Receipts & Disbursements	\$7,059,309	2.6

Manager Asset Allocation

As of March 31, 2024

	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	17,910	77.75	4,151	18.02	-	-	-	-	-	-	-	-	-	-	975	4.23	23,036	8.46
Sands Capital - Large Cap Growth	21,059	86.08	3,035	12.41	-	-	-	-	-	-	-	-	-	-	370	1.51	24,464	8.99
Waycross - Large Cap Core	25,172	99.19	-	-	-	-	-	-	-	-	-	-	-	-	206	0.81	25,378	9.32
Vanguard 500 Index	11,363	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,363	4.17
Allspring - SMID Growth	10,204	87.64	1,119	9.61	-	-	-	-	-	-	-	-	-	-	320	2.75	11,644	4.28
Vanguard Small Cap Index	13,338	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,338	4.90
Domestic Equity	99,047	90.68	8,305	7.60	-	-	-	-	-	-	-	-	-	-	1,871	1.71	109,224	40.12
Lazard - International Value	-	-	19,532	96.43	-	-	-	-	-	-	-	-	-	-	722	3.57	20,254	7.44
Renaissance - International Growth	-	-	16,032	97.30	-	-	-	-	-	-	-	-	-	-	445	2.70	16,476	6.05
Martin Currie - Emerging Markets Equity	-	-	10,811	98.04	-	-	-	-	-	-	-	-	-	-	216	1.96	11,027	4.05
International Equity	-	-	46,374	97.10	-	-	-	-	-	-	-	-	-	-	1,383	2.90	47,757	17.54
Invesco - Private Real Estate	-	-	-	-	-	-	19,017	100.00	-	-	-	-	-	-	-	-	19,017	6.99
Core Real Estate	-	-	-	-	-	-	19,017	100.00	-	-	-	-	-	-	-	-	19,017	6.99
Terracap Partners VI	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Opportunistic Real Estate	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Ironwood - FOHF	-	-	-	-	-	-	-	17,017	100.00	-	-	-	-	-	-	-	17,017	6.25
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	13,484	100.00	-	-	-	-	-	-	-	13,484	4.95
Absolute Return/Hedge	-	-	-	-	-	-	-	30,500	100.00	-	-	-	-	-	-	-	30,500	11.20
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	2,904	100.00	-	-	-	-	-	2,904	1.07
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	2,048	100.00	-	-	-	-	-	2,048	0.75
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	292	100.00	-	-	-	-	-	292	0.11
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	469	100.00	-	-	-	-	-	469	0.17
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	819	100.00	-	-	-	-	-	819	0.30
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	0.00
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	592	100.00	-	-	-	-	-	592	0.22
Private Equity	-	-	-	-	-	-	-	-	-	7,123	100.00	-	-	-	-	-	7,123	2.62
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-	-	-	-	-	-	-	662	100.00	-	-	-	662	0.24
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	1,093	100.00	-	-	-	1,093	0.40
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	3,925	100.00	-	-	-	3,925	1.44
Private Credit	-	-	-	-	-	-	-	-	-	-	-	5,681	100.00	-	-	-	5,681	2.09
Insight Core+ - Fixed Income	-	-	-	-	14,897	99.03	-	-	-	-	-	-	-	146	0.97	15,043	5.53	
Yousif - Fixed Income	-	-	-	-	14,819	99.13	-	-	-	-	-	-	-	130	0.87	14,949	5.49	
Serenitas Credit Gamma Fund	-	-	-	-	15,870	100.00	-	-	-	-	-	-	-	-	-	-	15,870	5.83
Fixed Income	-	-	-	-	45,586	99.40	-	-	-	-	-	-	-	276	0.60	45,862	16.85	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	7,059	100.00	7,059	2.59	
Total Fund	99,047	36.38	54,680	20.09	45,586	16.75	19,017	6.99	30,500	11.20	7,123	2.62	5,681	2.09	10,592	3.89	272,227	100.00



Manager Status

As of March 31, 2024

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	Deleted	1Q24
Vanguard - Small Cap Index	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 March 31, 2024

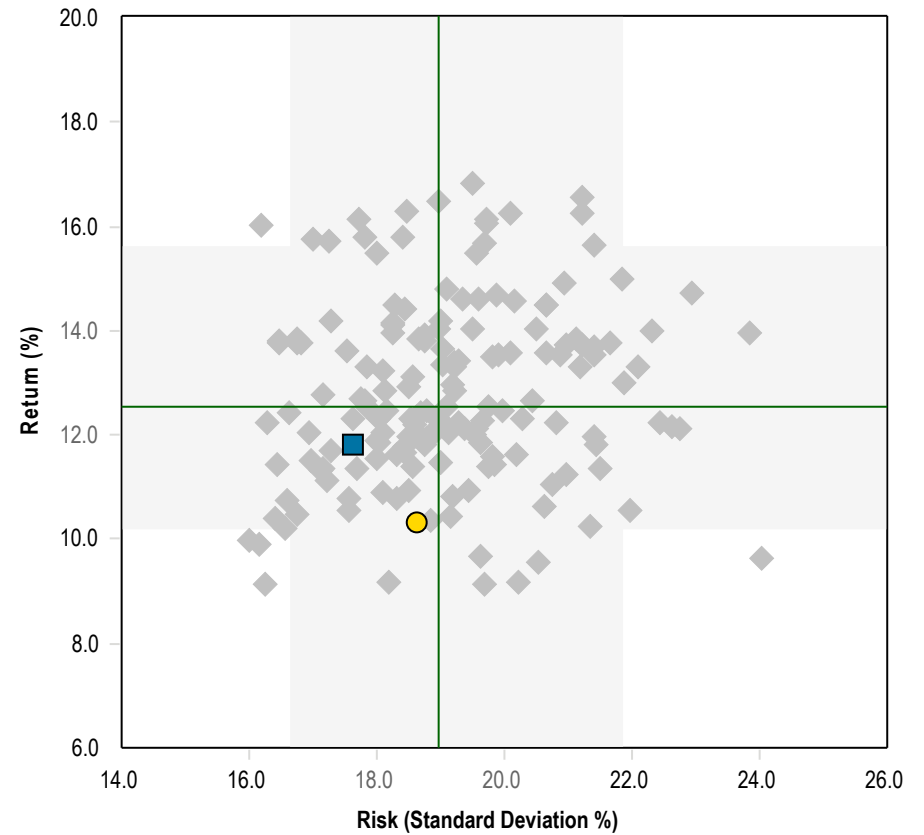
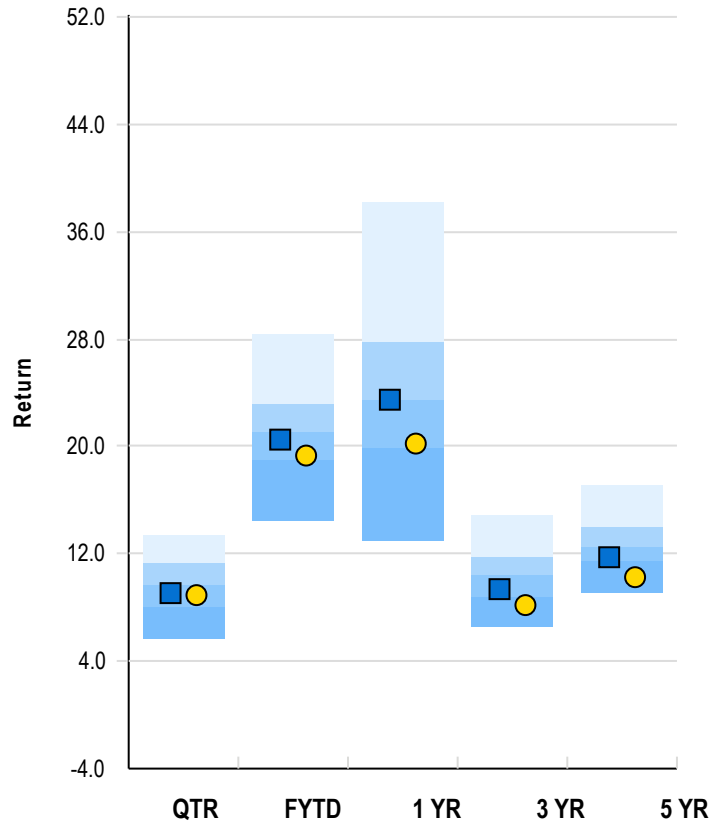
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
BlackRock - Large Cap Value	0.250	\$57,590	\$23,036,160	0.250 % of Assets	
Sands Capital - Large Cap Growth	0.600	\$146,787	\$24,464,422	0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	\$114,203	\$25,378,467	0.450 % of Assets	
Vanguard 500 Index	0.040	\$4,545	\$11,362,975	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$87,328	\$11,643,676	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$6,669	\$13,338,352	0.050 % of Assets	
Domestic Equity	0.382	\$417,122	\$109,224,053		
Lazard - International Value	0.700	\$141,780	\$20,254,270	0.700 % of Assets	
Renaissance - International Growth	0.600	\$98,859	\$16,476,423	0.600 % of Assets	
Martin Currie - Emerging Markets Equity	0.550	\$60,647	\$11,026,699	0.550 % of Assets	
International Equity	0.631	\$301,285	\$47,757,393		
Invesco - Private Real Estate	1.000	\$190,165	\$19,016,540	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$190,165	\$19,016,540		
Terracap Partners VI	0.750	-	-	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	-	-		
Ironwood - FOHF	1.200	\$204,201	\$17,016,711	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$94,385	\$13,483,608	0.700 % of Assets	
Absolute Return/Hedge	0.979	\$298,586	\$30,500,320		
Neuberger Berman - Private Equity #1	1.500	\$43,562	\$2,904,150	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$30,717	\$2,047,813	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$4,374	\$291,609	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$3,280	\$468,572	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$8,516	\$818,848	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	-	-	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$2,783	\$592,052	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	1.309	\$93,232	\$7,123,043		
Churchill Mid Market Senior Loan Fund III	0.500	\$3,312	\$662,440	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$16,402	\$1,093,494	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$49,067	\$3,925,351	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.211	\$68,782	\$5,681,285		
Insight Core+ - Fixed Income	0.220	\$33,094	\$15,042,506	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$29,898	\$14,949,025	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$238,056	\$15,870,386	1.500 % of Assets	20% no hurdle, HWM
Fixed Income	0.656	\$301,047	\$45,861,917		
Receipts & Disbursements	N/A	-	\$7,059,309		
Total Fund	0.614	\$1,670,220	\$272,226,948		

BlackRock - Large Cap Value

\$23.0M and 8.5% 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	9.15 (57)	20.49 (57)	23.44 (51)	9.36 (67)	11.80 (78)
Russell 1000 Value Index	8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (81)
Median	9.64	21.16	23.52	10.41	12.53

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BlackRock - Large Cap Value	1.99	0.93	0.32	0.96	17.62	95.04	86.72
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.63	100.00	100.00



Manager Review

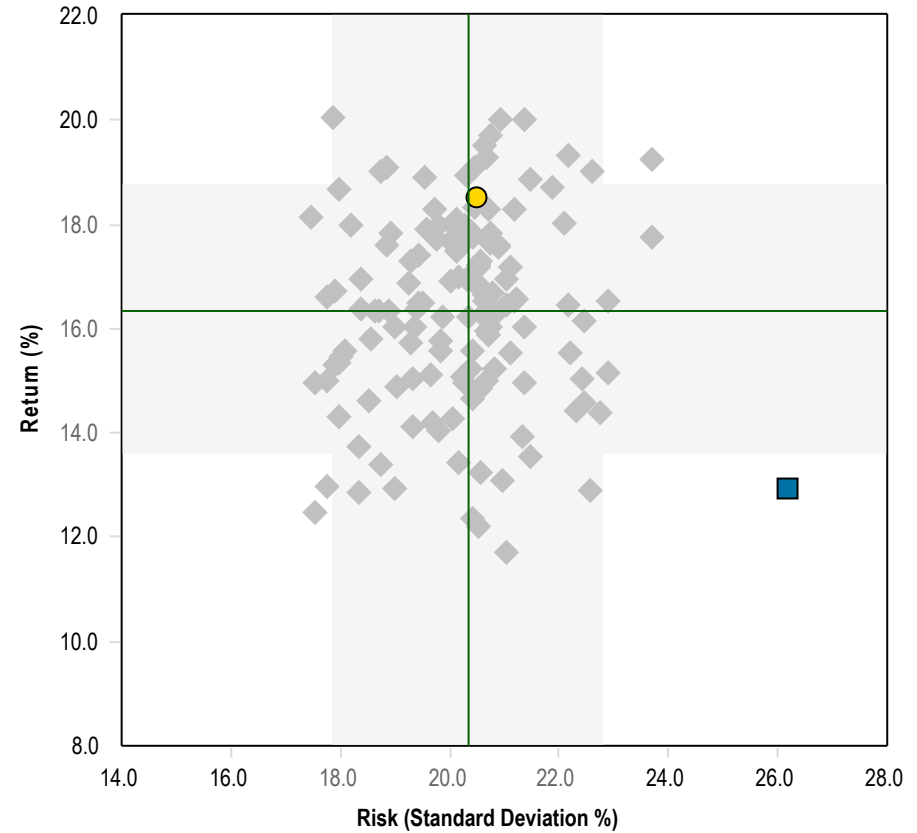
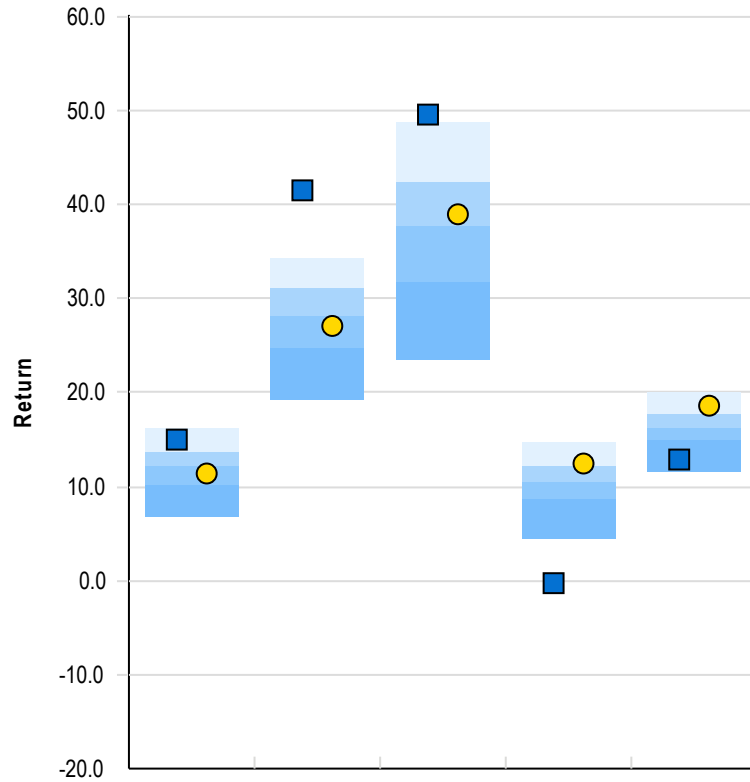
As of March 31, 2024

Sands Capital - Large Cap Growth

\$24.5M and 9.0% 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	15.10 (16)	41.54 (1)	49.56 (4)	-0.25 (98)	12.95 (90)
● Russell 1000 Growth	11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)
Median	12.20	28.12	37.80	10.50	16.35

- ◆ 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	-6.47	1.16	-0.31	0.83	26.17	100.85	118.28
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.49	100.00	100.00



Manager Review

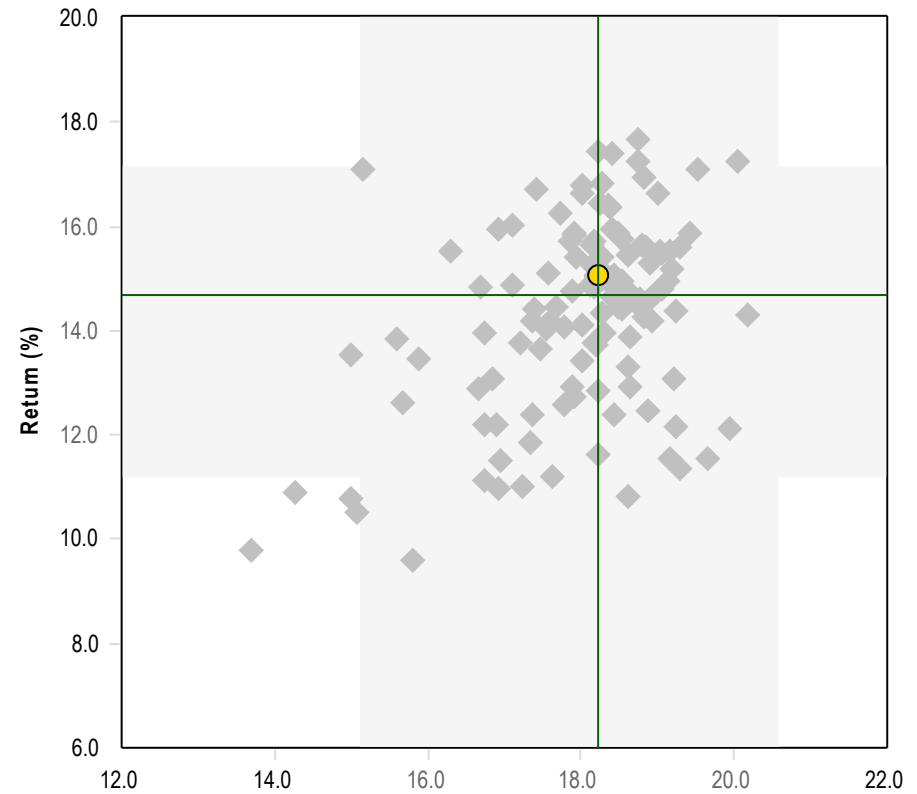
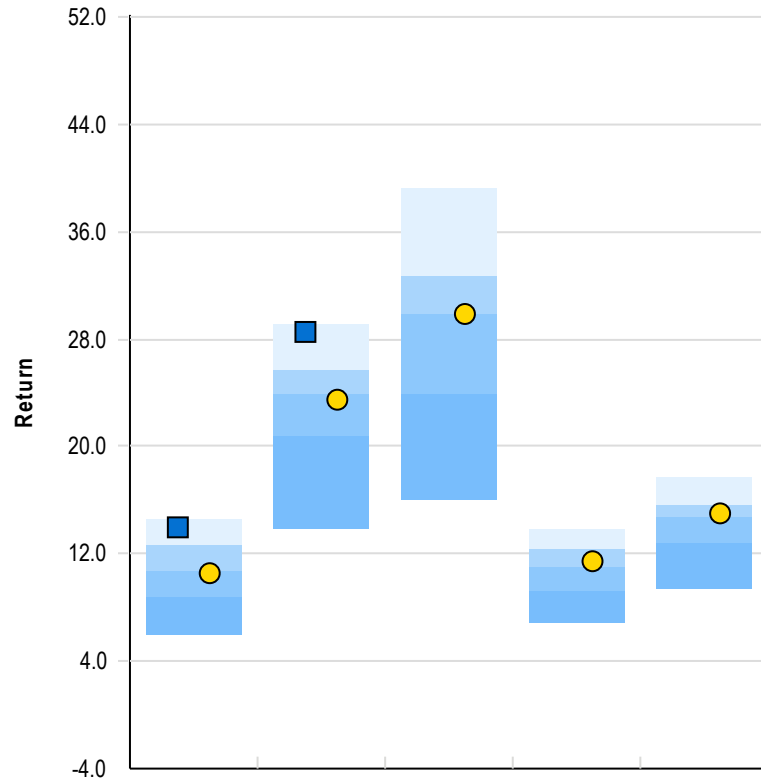
As of March 31, 2024

Waycross - Large Cap Core

\$25.4M and 9.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	13.91 (13)	28.48 (7)	N/A	N/A	N/A
S&P 500 Index	10.56 (52)	23.48 (55)	29.88 (52)	11.49 (39)	15.05 (39)
Median	10.64	23.86	29.89	11.04	14.69

◆ IM U.S. Large Cap Core Equity (SA+CF)	■ Waycross - LC Core
● S&P 500 Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross - LC Core	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	18.21	100.00	100.00



Manager Review

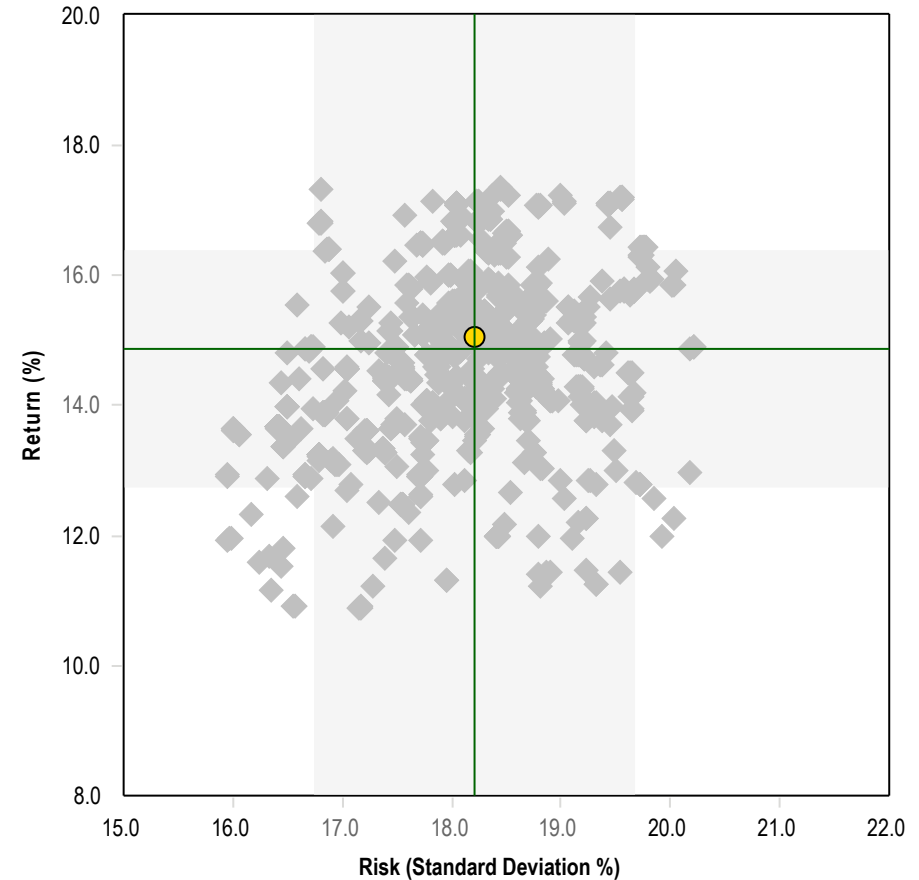
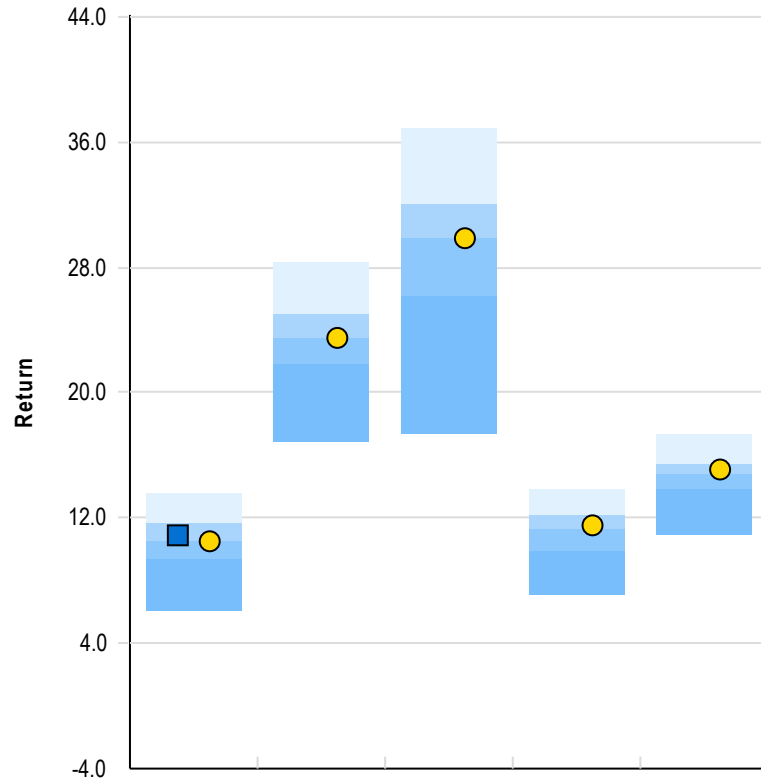
As of March 31, 2024

Vanguard 500 Index

\$11.4M and 4.2% 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	10.86 (40)	N/A	N/A	N/A	N/A
S&P 500 Index	10.56 (50)	23.48 (52)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	23.49	29.86	11.28	14.89

◆ 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	18.21	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$505,180 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,112,752 Million
Portfolio Turnover :	2%		

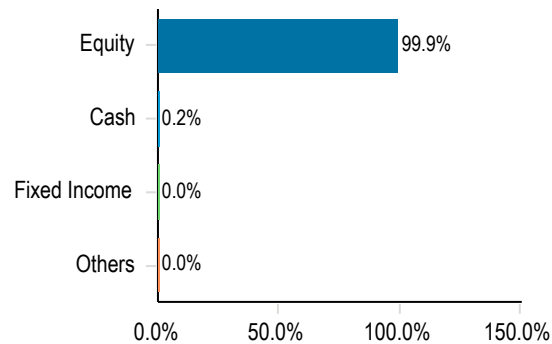
Fund Characteristics As of 03/31/2024

Total Securities	508
Avg. Market Cap	\$274,602 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

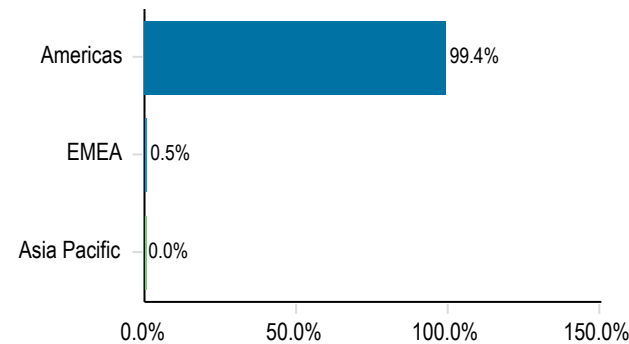
Fund Investment Policy

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

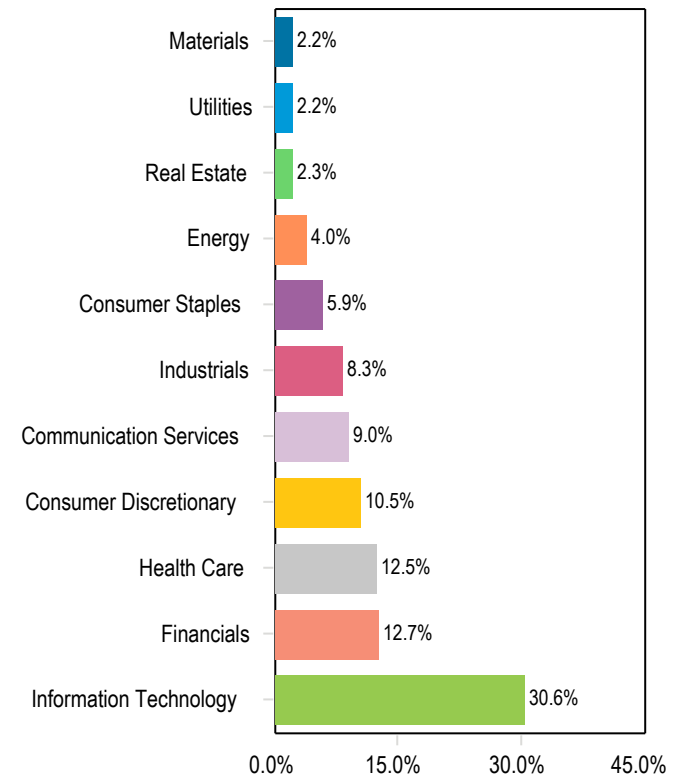
Asset Allocation As of 03/31/2024



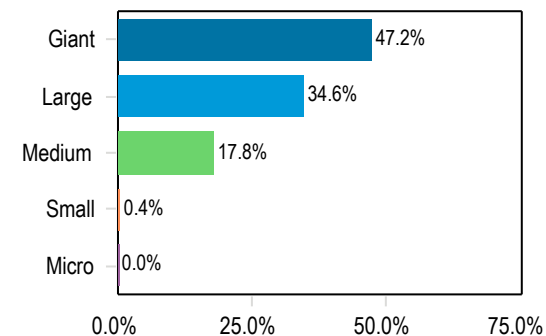
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	32.1 %

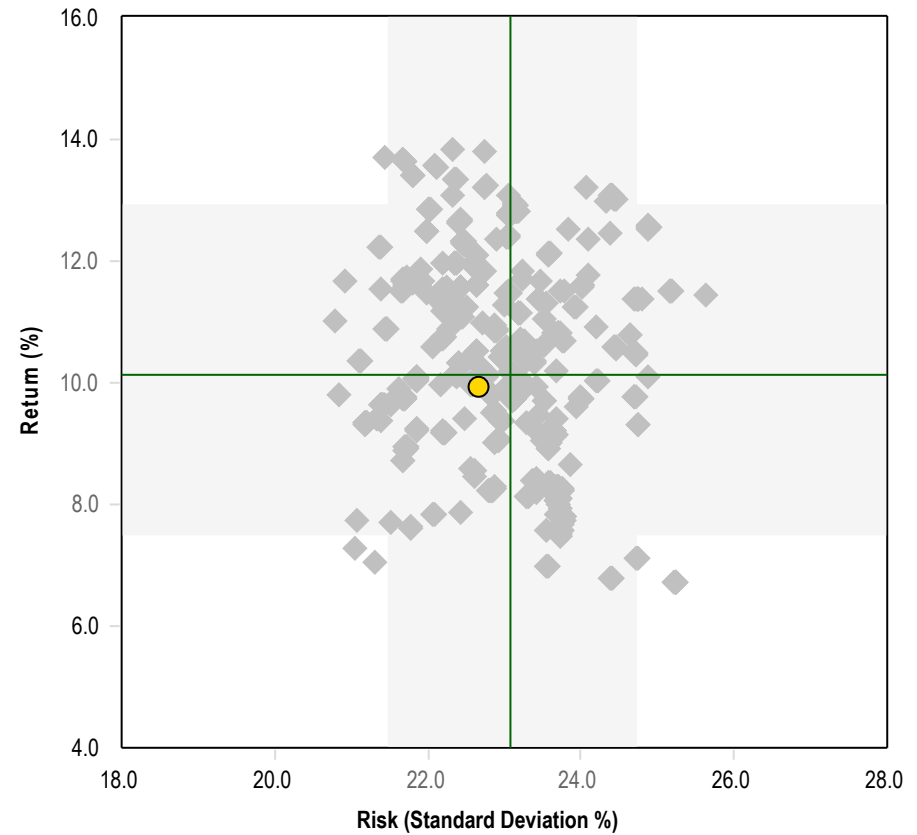
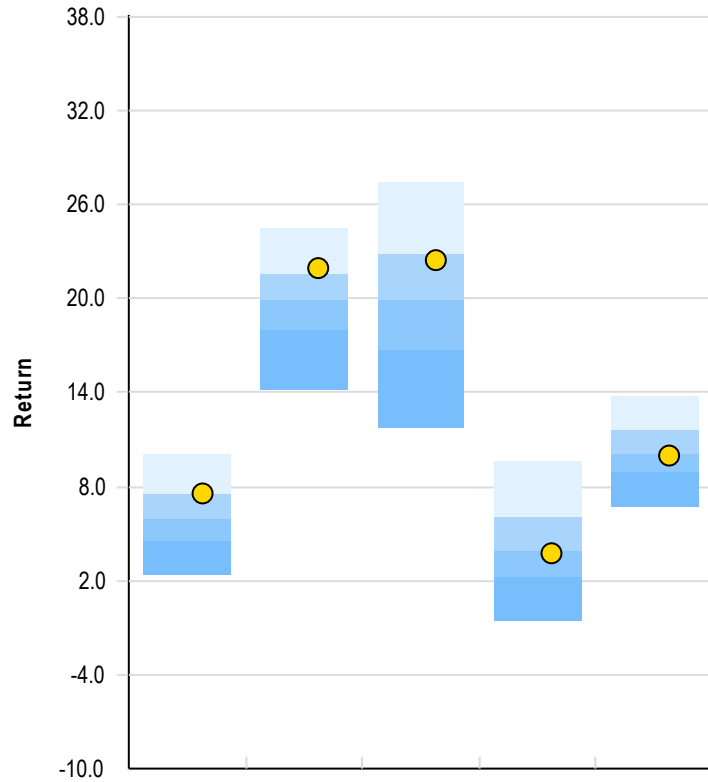


Vanguard - Small Cap

\$13.3M and 4.9% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	7.51 (27)	21.93 (21)	22.42 (32)	3.75 (52)	9.94 (55)
Median	5.87	19.92	19.86	3.85	10.13

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	0.00	1.00	N/A	1.00	22.67	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Vanguard Small Cap Index

Fund Information

Fund Name : Vanguard Small Cap Index Adm
 Fund Family : Vanguard
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 12%

Portfolio Assets : \$55,202 Million
 Portfolio Manager : Coleman,W/O'Reilly,G
 PM Tenure : 7 Years 11 Months
 Fund Assets : \$145,285 Million

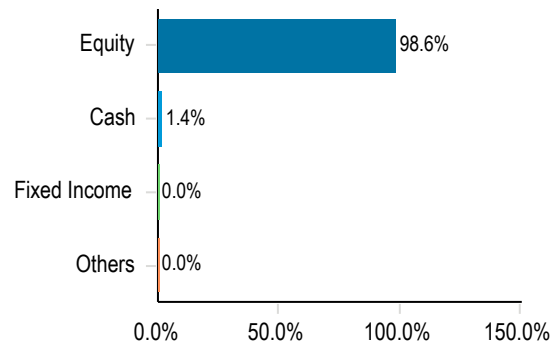
Fund Characteristics As of 03/31/2024

Total Securities 1,417
 Avg. Market Cap \$6,747 Million
 P/E 17.2
 P/B 2.2
 Div. Yield 1.7%

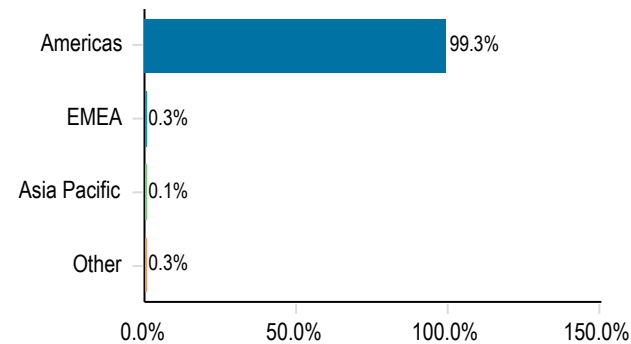
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

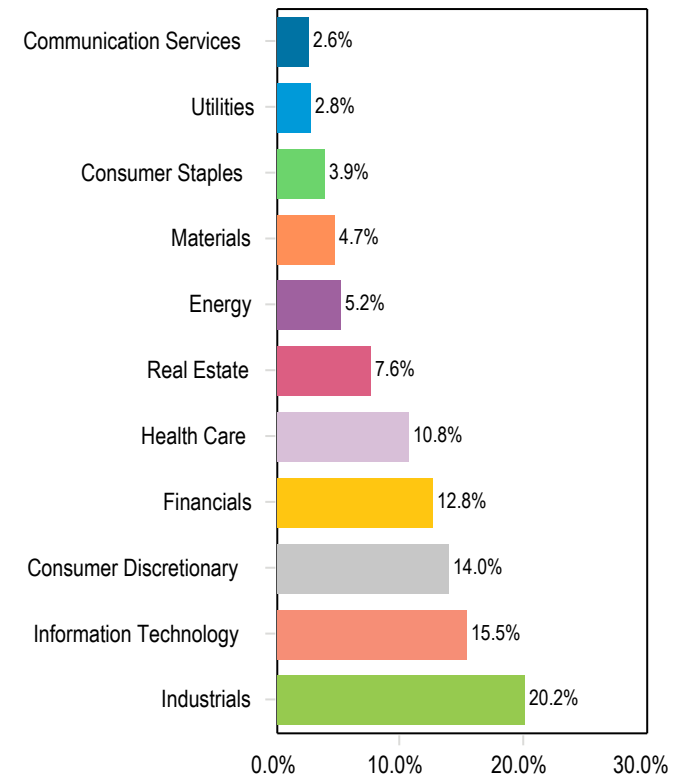
Asset Allocation As of 03/31/2024



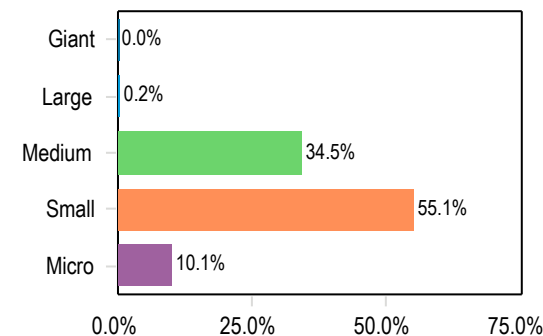
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

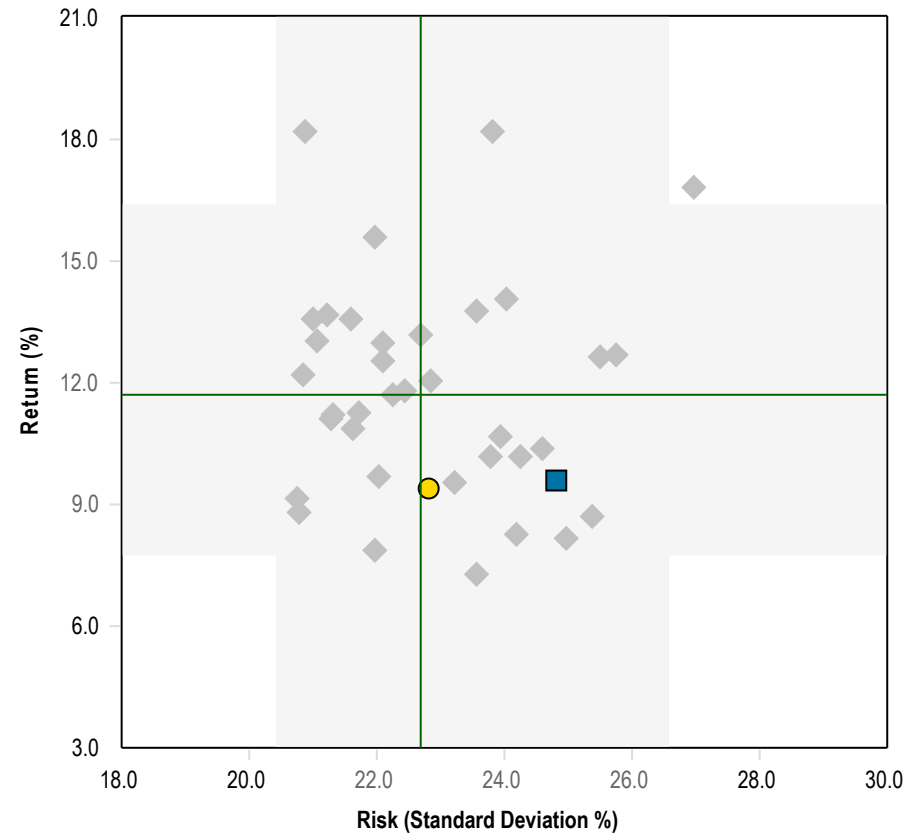
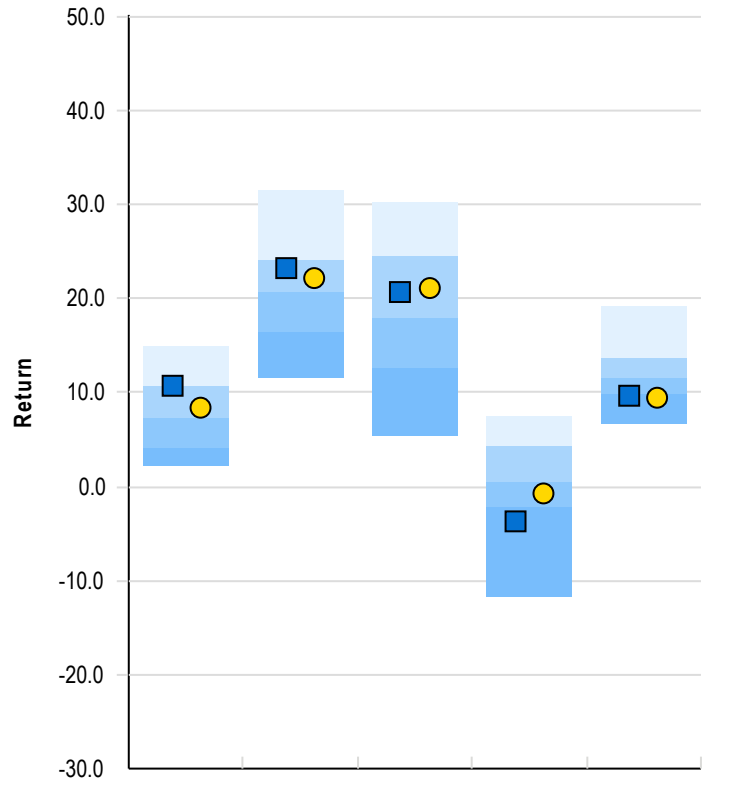
MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.9 %

Allspring - SMID Growth

\$11.6M and 4.3% 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	10.77 (26)	23.18 (35)	20.67 (43)	-3.69 (83)	9.61 (78)
Russell 2500 Growth Index	8.51 (39)	22.17 (40)	21.12 (40)	-0.81 (68)	9.39 (80)
Median	7.37	20.65	17.96	0.58	11.69

- 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	0.23	1.04	0.09	0.91	24.80	103.98	103.14
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	22.81	100.00	100.00

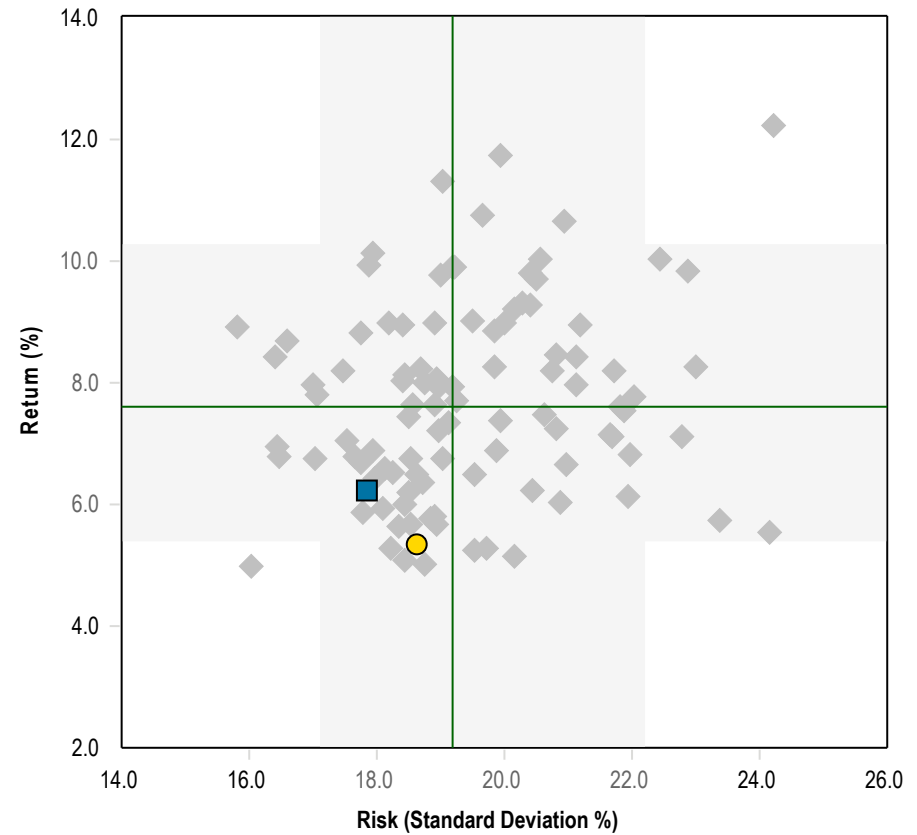
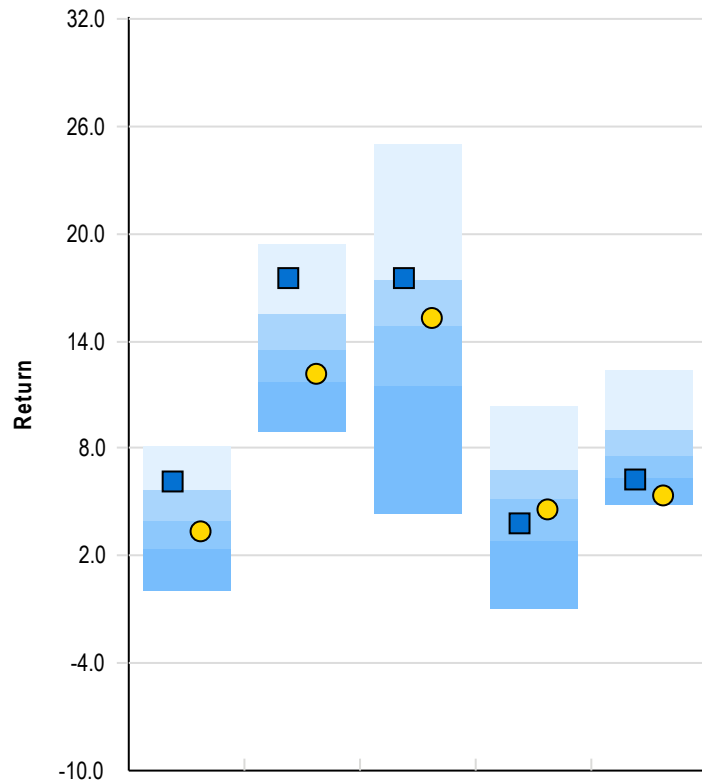


Lazard - International Value

\$20.3M and 7.4% 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	6.13 (22)	17.49 (10)	17.50 (25)	3.76 (66)	6.23 (77)
● MSCI AC Wld xUSVal (N)	3.40 (61)	12.12 (70)	15.34 (47)	4.58 (54)	5.36 (90)
Median	3.88	13.52	14.86	5.13	7.61

◆ 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	1.27	0.92	0.12	0.91	17.83	97.70	93.78
MSCI AC Wld xUSVal (N)	0.00	1.00	N/A	1.00	18.61	100.00	100.00

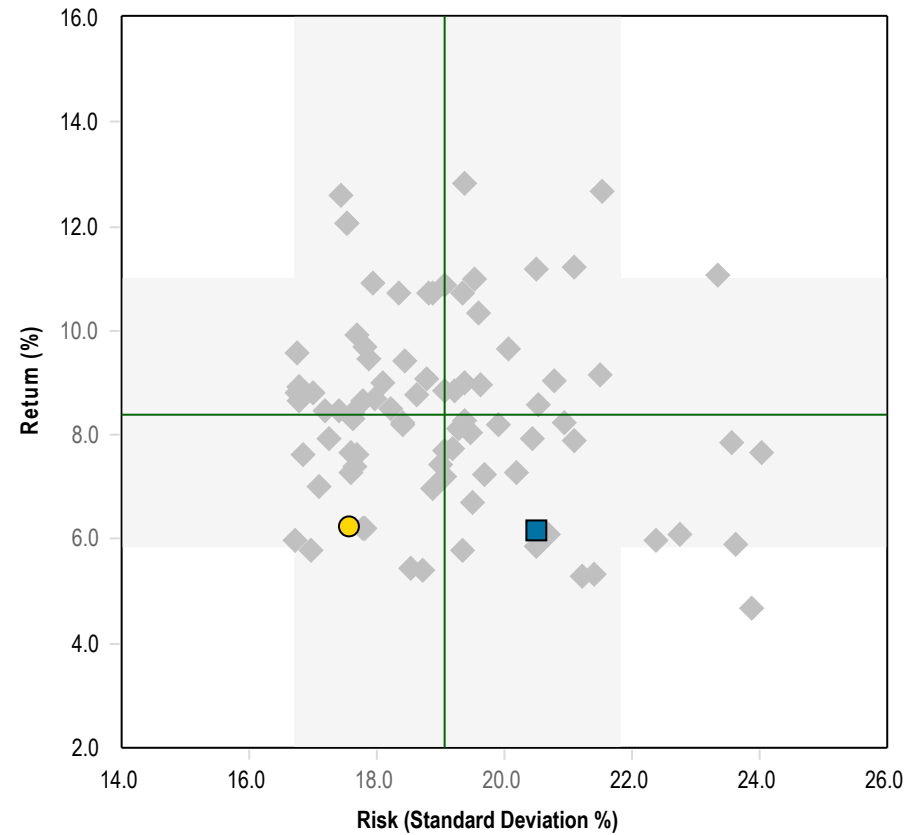
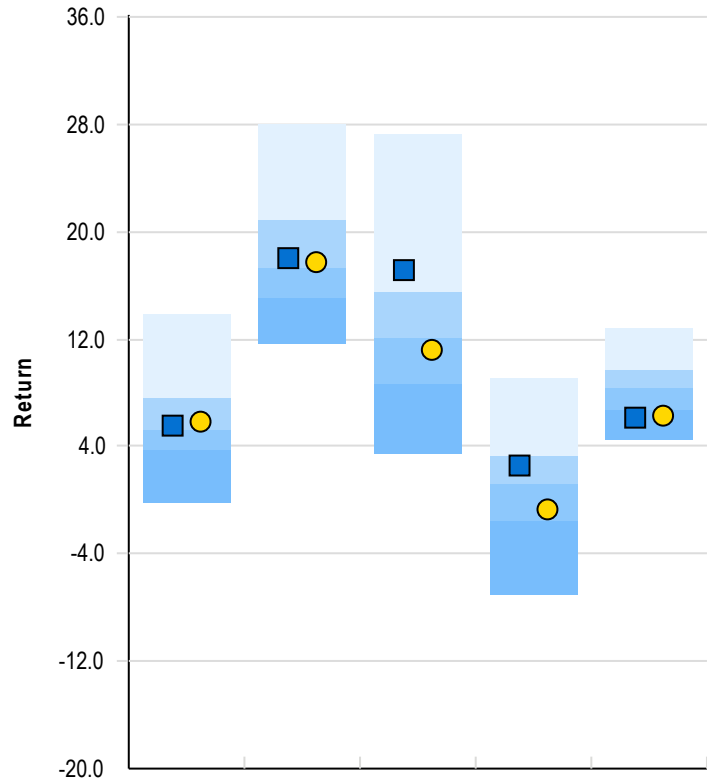


Renaissance - International Growth

\$16.5M and 6.1% 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	5.53 (47)	18.05 (44)	17.17 (21)	2.54 (34)	6.17 (78)
MSCI AC World xUSGr(N)	5.91 (44)	17.69 (48)	11.22 (56)	-0.76 (70)	6.24 (77)
Median	5.27	17.26	12.04	1.31	8.38

◆ 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	-0.14	1.09	0.07	0.87	20.51	106.81	106.70
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.56	100.00	100.00

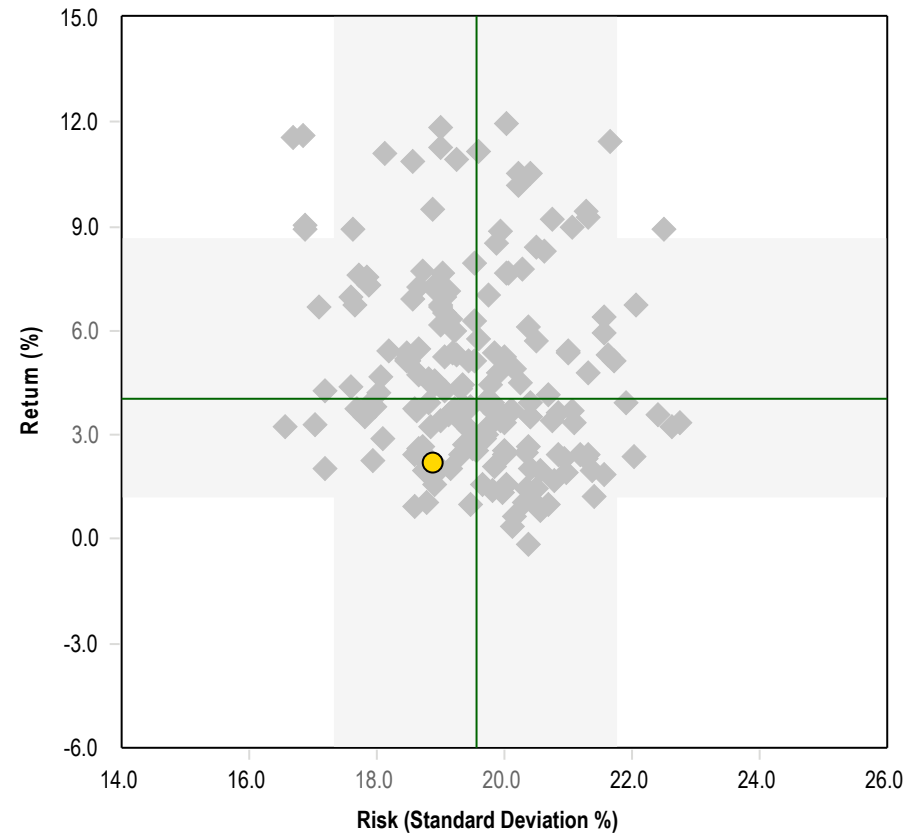
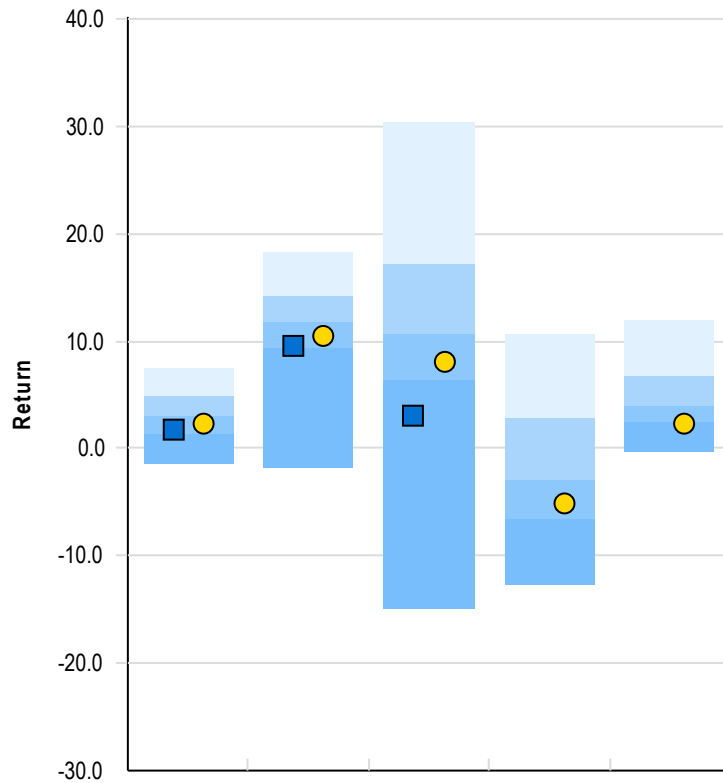


Martin Currie - Emerging Markets Equity

\$11.0M 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	1.68 (72)	9.48 (74)	3.07 (87)	N/A	N/A
● MSCI Emerg Mkts (Net)	2.37 (59)	10.42 (63)	8.15 (66)	-5.05 (61)	2.22 (80)
Median	3.10	11.73	10.62	-2.90	4.04

◆ 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	18.89	100.00	100.00

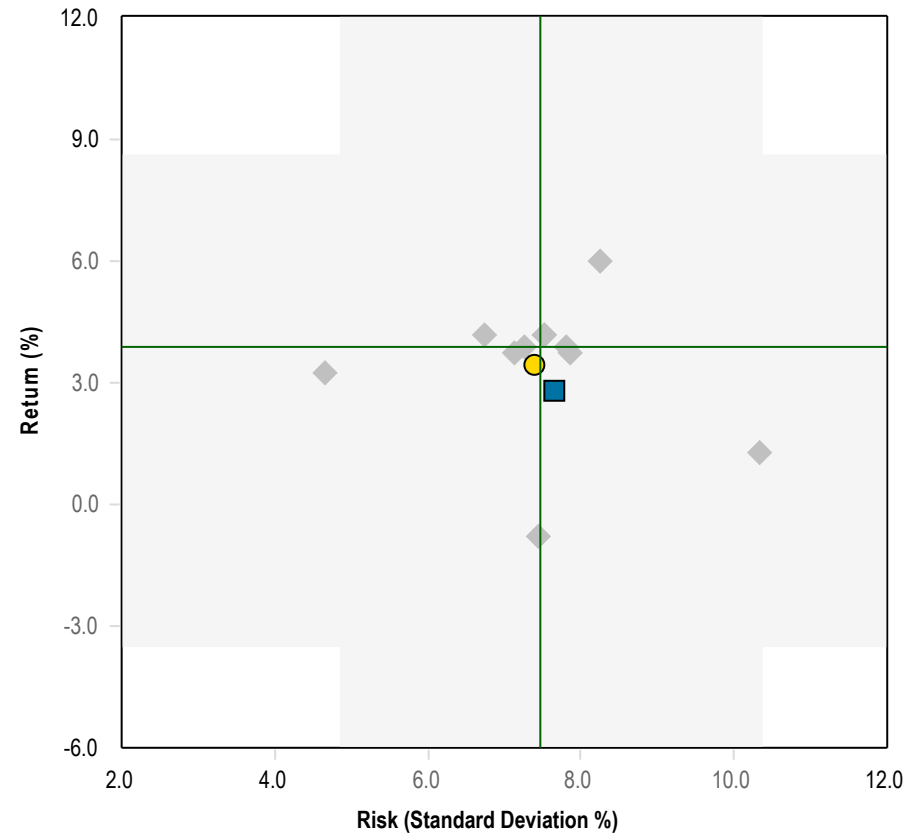
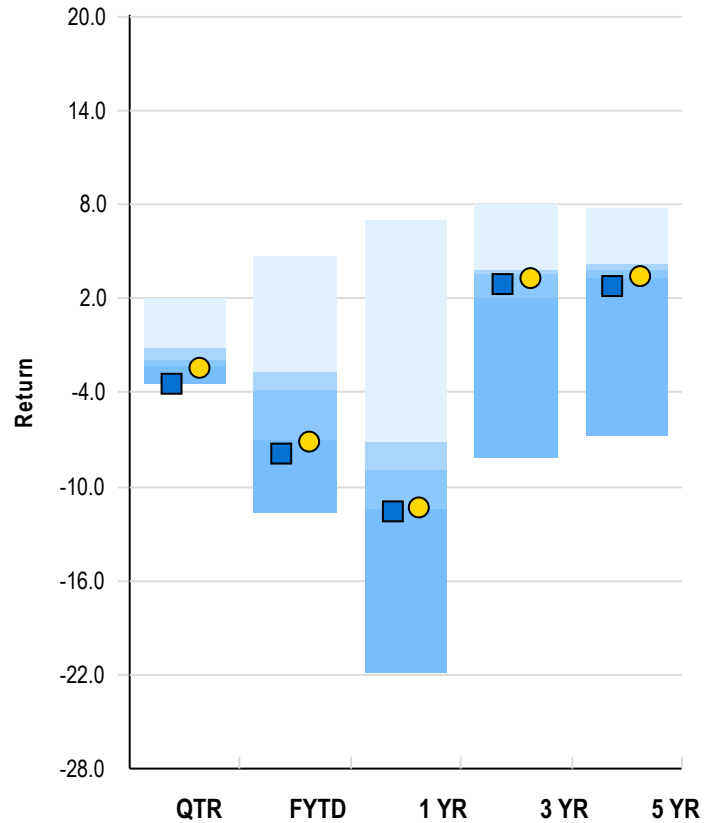


Invesco - Private Real Estate

\$19.0M and 7.0% 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	-3.40 (95)	-7.89 (87)	-11.61 (77)	2.93 (73)	2.82 (79)
NCREIF ODCE	-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)
Median	-1.85	-3.81	-8.89	3.58	3.88

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

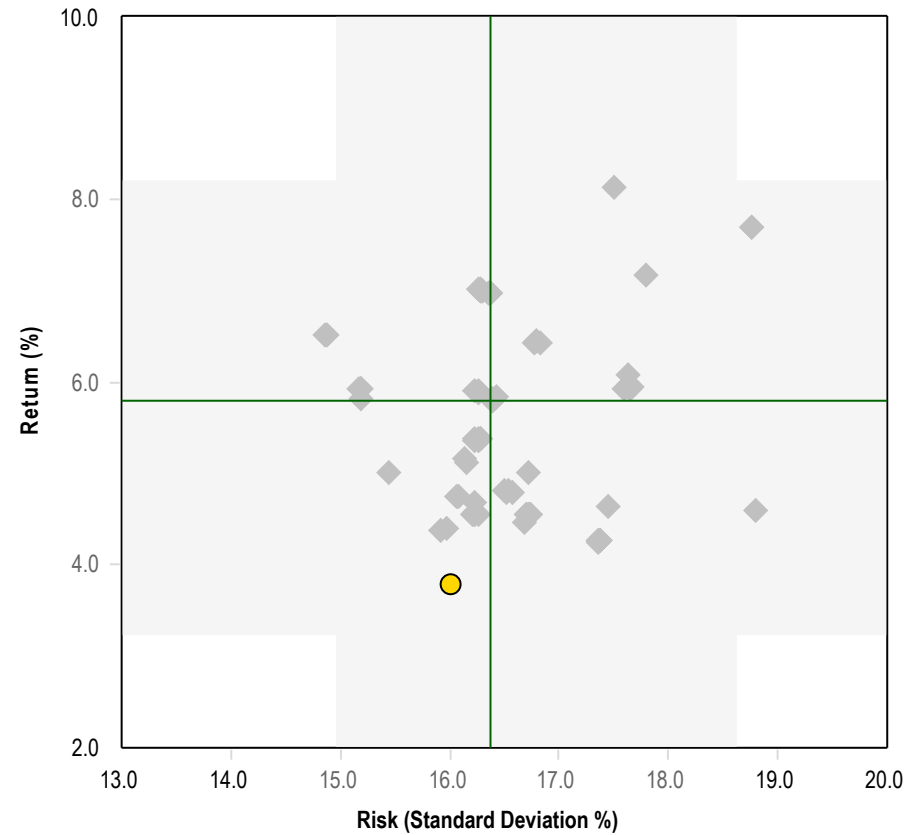
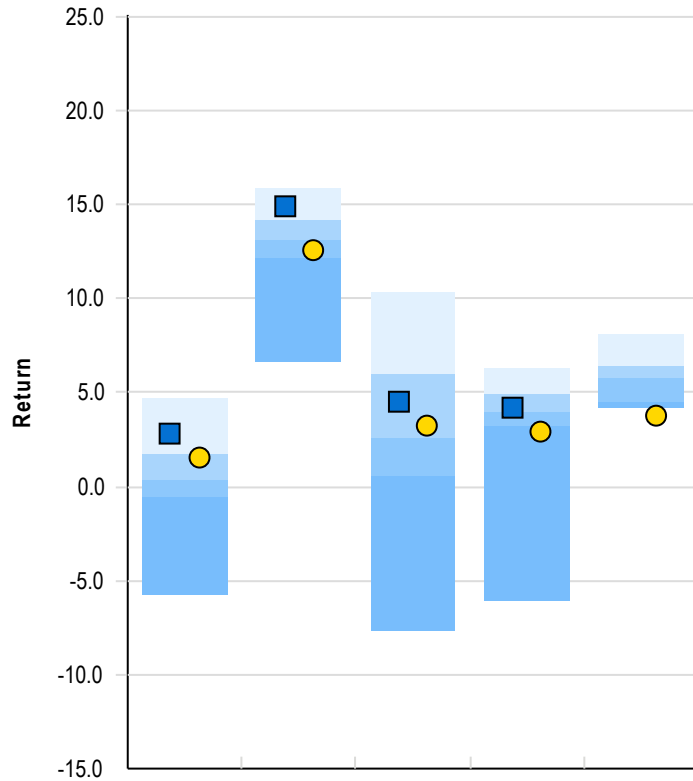
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-0.57	0.99	-0.30	0.93	7.76	102.81	119.09
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	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	2.83 (20)	14.95 (17)	4.51 (33)	4.23 (34)	N/A
● FTSE Gbl Core Infra 50/50	1.55 (26)	12.57 (61)	3.22 (47)	2.91 (76)	3.78 (97)
Median	0.40	13.08	2.66	4.03	5.80

MPT Stats, 5 Years

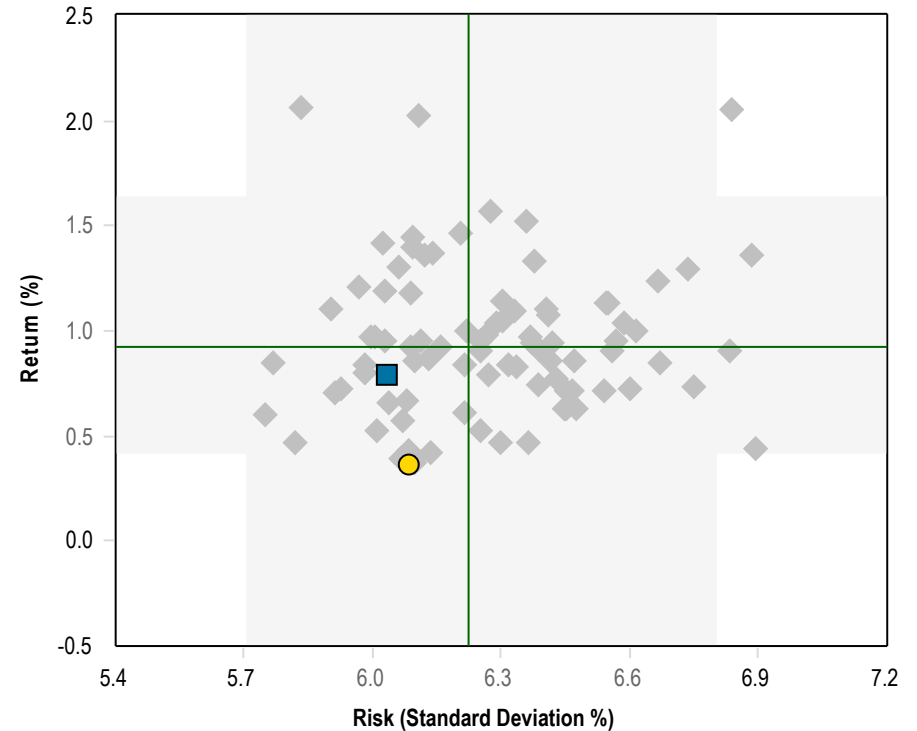
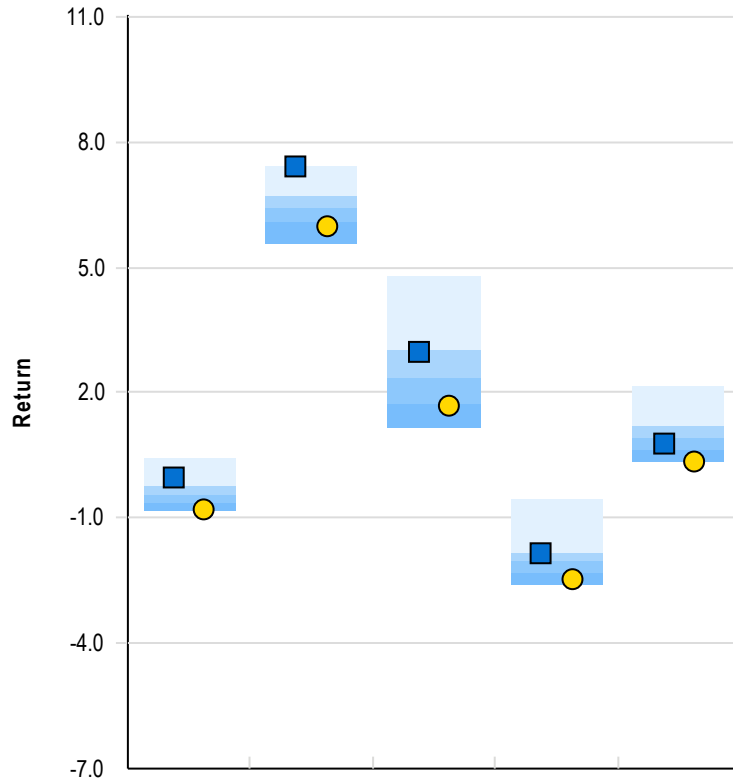
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	16.02	100.00	100.00

Insight Investment - Fixed Income

\$15.0M and 5.5% 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	-0.01 (14)	7.42 (6)	2.97 (28)	-1.87 (32)	0.79 (66)
Blmbg. U.S. Agg Index	-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)
Median	-0.44	6.43	2.36	-2.04	0.93

- ◆ 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	0.43	0.98	0.53	0.98	6.03	100.52	95.05
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00



Manager Review

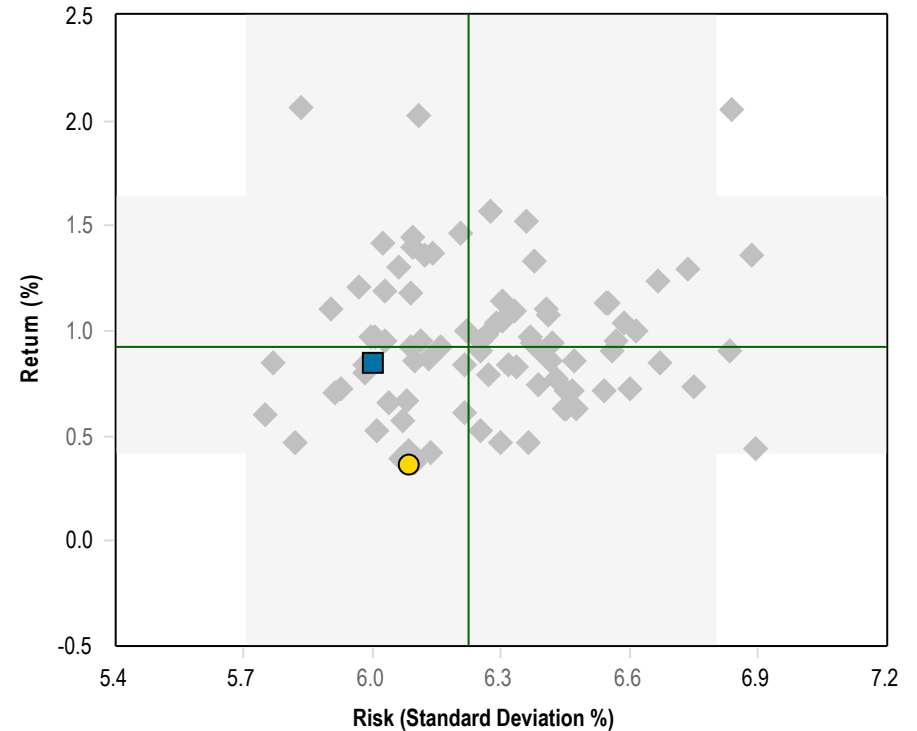
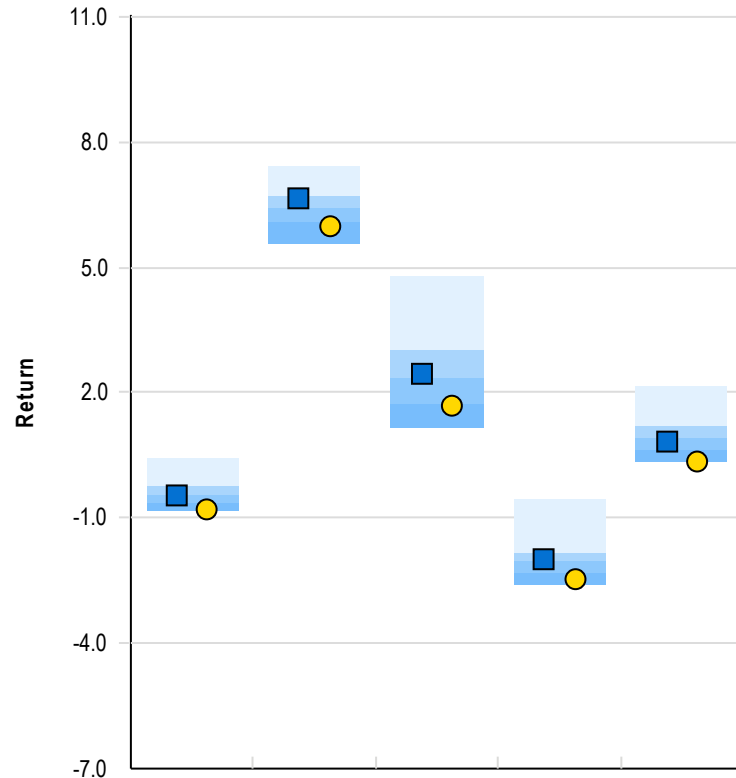
As of March 31, 2024

Incore /Victory - Fixed Income

\$14.9M and 5.5% 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	-0.47 (54)	6.63 (29)	2.46 (45)	-1.97 (43)	0.85 (60)
Blmbg. U.S. Agg Index	-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)
Median	-0.44	6.43	2.36	-2.04	0.93

- ◆ 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	0.49	0.98	0.57	0.98	6.00	101.99	95.89
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	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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