

**YOUR PENSION MATTERS**  
**12/31/24 Edition**  
**End of 1<sup>st</sup> Quarter FY 2024 - 2025**

by: Paul O'Connell  
Board Chairperson  
**2/22/25**

*“All that we can know about those we have loved and lost is that they would wish us to remember them with a more intensified realization of their reality. What is essential does not die but clarifies. The highest tribute to the dead is not grief but gratitude.” Thornton Wilder*

**Please** remember that we will be holding a **re-dedication ceremony** of the three memorial plaques which honor *K-9 Officer Scott Winters, Sgt. Chris Reyka and Firefighter Billy Elliott*. This ceremony will be held at the old Bank of America building... 2335 East Atlantic Blvd. on Sunday, April 27<sup>th</sup> at 11:00 AM.

We have received some questions regarding the recently passed bill entitled: “**The Social Security Fairness Act**” which impacts those retirees subject to the Windfall Elimination Provision (WEP) or the Government Pension Offset (GPO) both of which have been repealed because of the passage of this law.

Here is what we know about the WEP and is based on a publication from the “*Mass Retirees Association Newsletter*” ([information@massretirees.com](mailto:information@massretirees.com)).

The **Windfall Elimination Provision** is a modified benefit formula that reduces the Social Security benefits of certain retired or disabled workers who are also entitled to pension benefits based on earnings from *jobs that were not covered by Social Security* and thus not subject to the Social Security payroll tax. Its purpose is to remove an unintended advantage or “windfall” that these workers would otherwise receive because of the interaction between the regular Social Security benefit formula and the workers’ relatively short careers in Social Security–covered employment.

The following is based on a publication from the *Congressional Research Service* regarding the **Government Pension Offset** (GPO).

Social Security spousal benefits were established in the 1930s to help support wives who are financially dependent on their husbands. It has since become more common for both spouses in a couple to work, leading to more cases in which both members of a couple are entitled to Social Security or other government pensions based on their own work records. Social Security does not provide both a fully retired worker and a full spousal benefit to the *same* individual.

No two individuals or couples are the same. Therefore, our office staff **cannot** give you directions as to whether you may be affected by this. You must contact the Social Security Administration or consult with your financial advisor to get answers to your questions.

For some people, the above adjustments to Social Security will be good news. For the System however, it will be bad news as these adjustments come with a bill of over \$200 billion over the next ten years. So, the “doomsday clock” for Social Security will now be a year earlier; 2034 rather than 2035.

Perhaps with a new POTUS (#47) and a new Congress (#119) now operating in Washington, progress can be made in fixing the System and building a stronger foundation and financial security for Social Security.

As we began 2025, we also began a “new generation.” Many of us were born into the Boomer Generation (1946 – 1964). That was followed by Gen X (1965 – 1980), the Millennials (1981 – 1996), Gen Z (1997 – 2012), Gen Alpha (2013 – 2024) and Gen Beta (2025 – 2040). Members of the newest generation will live to see the year 2100. What the world will look like then is anyone’s guess.

For Gen X the oldest members will begin to turn 60 years of age this year! This generation has seen a lot of financial turmoil: the replacement of private company traditional defined benefit plans with 401 (k) plans (defined contribution). Those savings vehicles took a beating from the dot-com bubble of 1999-2000, the 9/11 attacks and the Great Recession. Then just as they were recovering from that 08-09 meltdown, the Pandemic strikes!! So, as this generation approaches their respective retirement years one can certainly label them as the “*Perseverance Generation*.”

**The price of eggs:** what is going on?? Very simply, it is the Avian Flu. Producers are required to euthanize their entire flocks when bird flu is detected. To date over 138 million chickens have been euthanized. Thus, based on the law of supply & demand, the price of eggs has gone through the roof! No doubt there is more inflation pain ahead.

As we do at the end of each fiscal year, we conduct a financial audit. At its January meeting (1/21/25), your Board of Trustees adopted the annual audit report submitted by CBIZ CPA’s, PC (our Auditor, formerly Marcum). You can find the complete report under **Plan Documents**, on our website: <https://www.pbpfrs.org/audit-reports/>. 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, our returns for this FY (23-24) were very positive: +18.9% (net of fees). The Fund’s funding ratio climbed to 57.52% up from 53.81% in the prior FY (22-23). The funding ratio took a significant hit in FY 21-22 due to the 2022 market (very negative) and the significant increase in retirement benefits for our Firefighters.

Our climb out of the hole (2022 markets) continues as your Board of Trustees works with its new consultant to navigate these turbulent times in the marketplace. As of 9/30/24, our Fund stands at \$279.8 million. As you will see from the financial reports contained herein, the first quarter of our fiscal year FY 24-25 (last calendar quarter of 2024) was pretty good (AKA the Trump bump). Not so much in the beginning of 2025; but still positive.

**Ukraine** – A sad 3<sup>rd</sup> 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? No one knows the answer to this question until the Administration gets its footing.

**Remember Kiplinger’s “predictions” for 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, (correct)
- GDP will be positive, but barely .... Maybe +1.7% (correct, but better)
- The housing market will not see much of a rebound from 2024. Housing prices will remain high, perhaps higher in some markets (correct)
- Congress will finally get its act together and pass immigration reform (WRONG).
- Looks like a rematch in 2024: Biden v. Trump.....fasten your seatbelts! (wrong)

Here are five of **Kiplinger’s** (01/02/25) ten predictions for 2025:

- The economy will continue to be robust
- Inflation will still be with us; 2-3%
- The housing market will not heal until the Fed cuts rates more
- Odds for a cease-fire in Europe are better as the war enters its third year
- Speaker Johnson will be on thin ice all year because of the slim majority the Republicans hold in the House

**So, into 2025 we go!**

**Our First Quarter Performance** – As you review the performance numbers for the Fund’s first quarter of FY 24 – 25, (which ended on 12/31/24) you are sure to see a lot of positive numbers: **(Dow Jones +0.93%%, NASDAQ +6.17%% & S&P 500 +2.41%)** as the so called “Santa Claus rally” was alive and well. The numbers for the Fund’s 1<sup>st</sup> Q: **Total Fund +0.34% & for the calendar year 2024: +11.51%.**

The complete quarterly report on our Fund, as submitted by Southeastern Advisory Consultants, for the end of 1<sup>st</sup> Quarter FY 24-25 is contained herein.

Finally, we remind you of our **17<sup>th</sup> Annual Symposium** scheduled for **May 1<sup>st</sup> and 2<sup>nd</sup>** and it will be at the Hilton, directly across from the Pompano Fisher Family Pier. We adjusted our

schedule to a Thursday and Friday format in hopes we can encourage better attendance from our members.

**As always, stay safe and stay in touch!**



# POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



## QUARTERLY PERFORMANCE REPORT

*As of December 31, 2024*

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## Market Environment

As of December 31, 2024

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	2.4	25.0	8.9	14.5
Russell 2000 Index	0.3	11.5	1.2	7.4
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3
Credit Suisse Hedge Fund Index	0.7	9.0	5.2	6.1
Bitcoin (BTC)	47.3	120.8	26.4	66.9
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5
CPI (NSA)	0.1	2.9	4.2	4.2

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

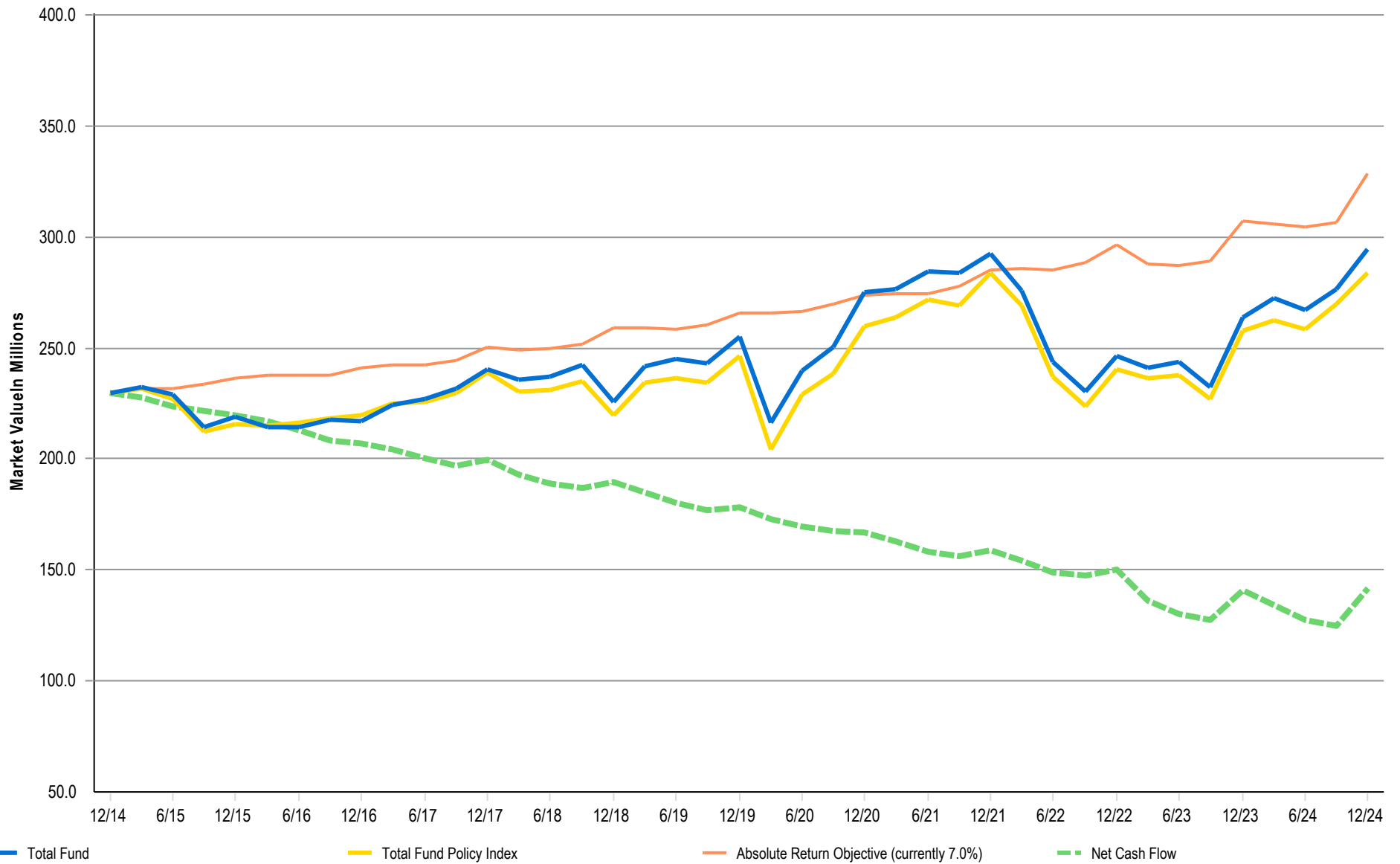
## Portfolio Positioning

- Our theme for 2025 is to expect volatility.
- Real estate remains distressed and will require lower rates to achieve stated target returns.
- Opportunities persist in credit and alternative fixed income.
- Remain open to new ideas. Two Southeastern clients now own BTC as a treasury asset.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

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







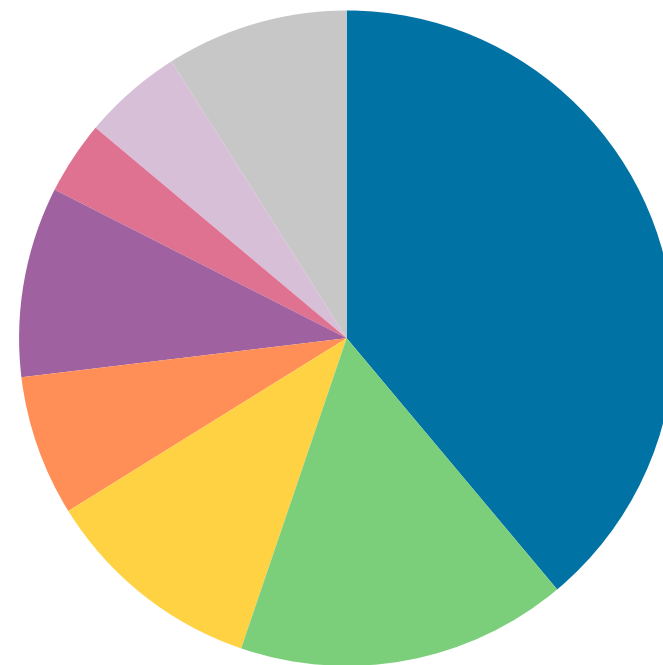
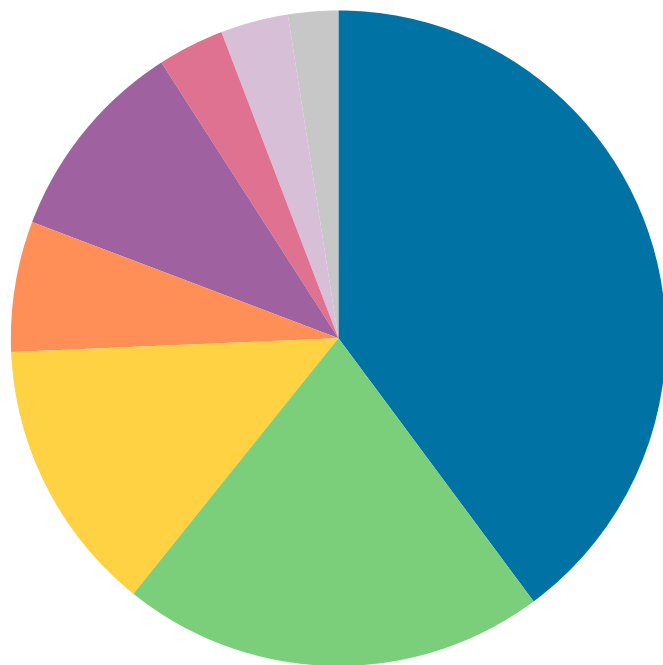
Summary ending December 31, 2024					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$229,964,374	-\$88,347,305	\$152,832,934	\$294,450,002	6.5

The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



September 30, 2024 : \$276,673,643

December 31, 2024 : \$294,450,002



Segments	Market Value	Allocation (%)
U.S. Equity	110,230,632	39.8
International Equity	57,878,234	20.9
U.S. Fixed Income	37,546,014	13.6
Real Estate	17,815,244	6.4
Hedge/Abs Ret	28,056,093	10.1
Private Equity	9,067,178	3.3
Private Credit	9,249,741	3.3
Cash Equivalent	6,830,507	2.5

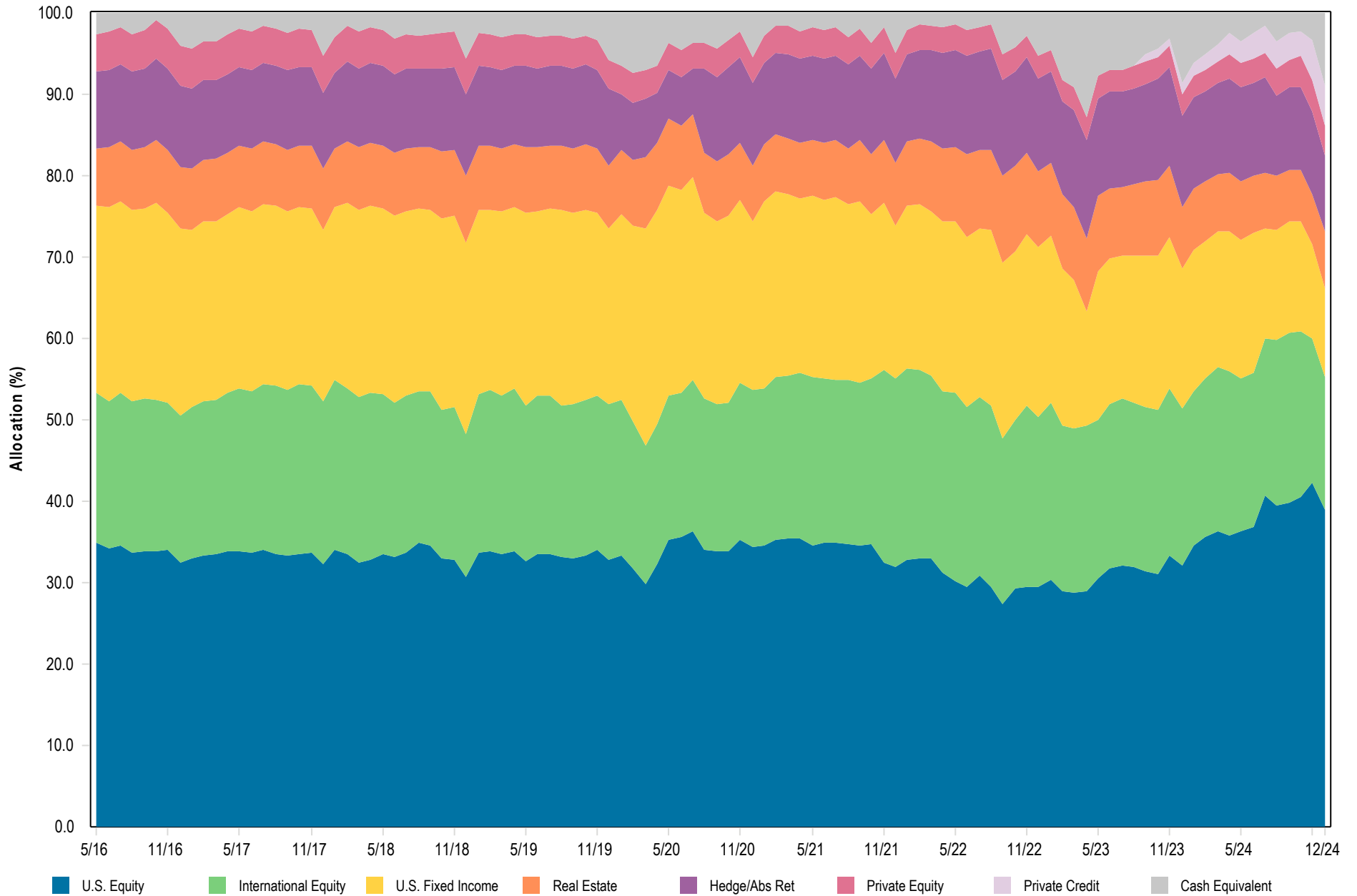
Segments	Market Value	Allocation (%)
U.S. Equity	114,543,708	38.9
International Equity	48,063,165	16.3
U.S. Fixed Income	32,203,251	10.9
Real Estate	20,433,291	6.9
Hedge/Abs Ret	27,639,198	9.4
Private Equity	10,639,307	3.6
Private Credit	14,486,322	4.9
Cash Equivalent	26,441,760	9.0



# Historical Asset Allocation by Segment

June 1, 2016 To December 31, 2024

Total Fund



## Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
Eagle - Large Cap Value	24,775,212	-	-273	418,781	25,193,720
Sands Capital - Large Cap Growth	24,381,166	-	-	2,190,915	26,572,081
Waycross - Large Cap Core	26,768,385	-	-	1,311,503	28,079,888
Vanguard 500 Index	12,544,543	-	-	301,109	12,845,652
Vanguard Small Cap Index	13,939,900	-	-	231,731	14,171,631
Allspring - SMID Growth	12,420,919	-	-	125,411	12,546,330
<b>Domestic Equity</b>	<b>114,830,124</b>	<b>-</b>	<b>-273</b>	<b>4,579,451</b>	<b>119,409,302</b>
Lazard - International Value	16,561,780	-	-2,004,539	-1,477,307	13,079,934
Renaissance - International Growth	17,203,755	-	-2,776	-1,027,787	16,173,192
Martin Currie - Emerging Markets Equity	12,093,563	-	-5,001,167	-750,202	6,342,195
<b>International Equity</b>	<b>45,859,098</b>	<b>-</b>	<b>-7,008,482</b>	<b>-3,255,296</b>	<b>35,595,321</b>
Invesco - Private Real Estate	17,815,244	-	-705,237	23,284	17,133,291
<b>Core Real Estate</b>	<b>17,815,244</b>	<b>-</b>	<b>-705,237</b>	<b>23,284</b>	<b>17,133,291</b>
Terracap Partners VI	-	3,300,000	-	-	3,300,000
<b>Opportunistic Real Estate</b>	<b>-</b>	<b>3,300,000</b>	<b>-</b>	<b>-</b>	<b>3,300,000</b>
Ironwood - FOHF	12,433,154	-	-	572,728	13,005,881
Cohen & Steers - Global Infrastructure	15,622,939	-	-	-989,623	14,633,317
<b>Absolute Return/Hedge</b>	<b>28,056,093</b>	<b>-</b>	<b>-</b>	<b>-416,895</b>	<b>27,639,198</b>
Neuberger Berman - Private Equity #1	2,789,336	-	-168,638	-25,165	2,595,533
Neuberger Berman - Private Equity #2	1,888,397	-	-109,912	23,043	1,801,528
Blackstone - Private Equity	205,542	-	-40,330	39,729	204,941
Goldman Sachs - Private Equity	437,475	-	-12,929	-13,789	410,757
Capital Dynamics Global Secondaries VI	2,159,167	375,000	-37,972	91,892	2,588,087
Capital Dynamics Mid-Market Direct VI	750,000	750,000	-11,867	230,233	1,718,366
Taurus Private Mkts Fund II	837,261	375,000	-16,431	124,265	1,320,095
<b>Private Equity</b>	<b>9,067,178</b>	<b>1,500,000</b>	<b>-398,079</b>	<b>470,208</b>	<b>10,639,307</b>
Churchill Mid Market Senior Loan Fund V	1,393,496	5,648,623	-8,447	41,677	7,075,349
Entrust Blue Ocean Fund	3,553,155	770,003	-19,480	79,980	4,383,658
Pennant Park OF IV Fund	4,303,090	-	-1,303,586	27,811	3,027,315
<b>Private Credit</b>	<b>9,249,741</b>	<b>6,418,626</b>	<b>-1,331,513</b>	<b>149,468</b>	<b>14,486,322</b>
Insight Core+ - Fixed Income	15,850,460	-	-3,100,000	-437,355	12,313,105
Yousif - Fixed Income	15,789,137	-	-1,500,000	-482,490	13,806,647
Serenitas Credit Gamma Fund	6,231,278	-	-50,613	159,032	6,339,697
Serenitas Dynamic Alpha Fund	10,063,562	-	-35,031	123,115	10,151,646
<b>Fixed Income</b>	<b>47,934,438</b>	<b>-</b>	<b>-4,685,644</b>	<b>-637,699</b>	<b>42,611,095</b>
Cash in Mutual Fund Ledger	3,166	-	-	35	3,201
Receipts & Disbursements	3,858,561	38,720,485	-18,995,775	49,694	23,632,965
<b>Cash &amp; Equivalents</b>	<b>3,861,727</b>	<b>38,720,485</b>	<b>-18,995,775</b>	<b>49,729</b>	<b>23,636,166</b>
<b>Total Fund</b>	<b>276,673,643</b>	<b>49,939,112</b>	<b>-33,125,002</b>	<b>962,250</b>	<b>294,450,002</b>
PBPF Self Directed DROP	1,205,289	76,172	-424,891	12,751	869,321
<b>PBPF Total Fund + SD DROP</b>	<b>277,878,931</b>	<b>50,015,283</b>	<b>-33,549,893</b>	<b>975,001</b>	<b>295,319,323</b>

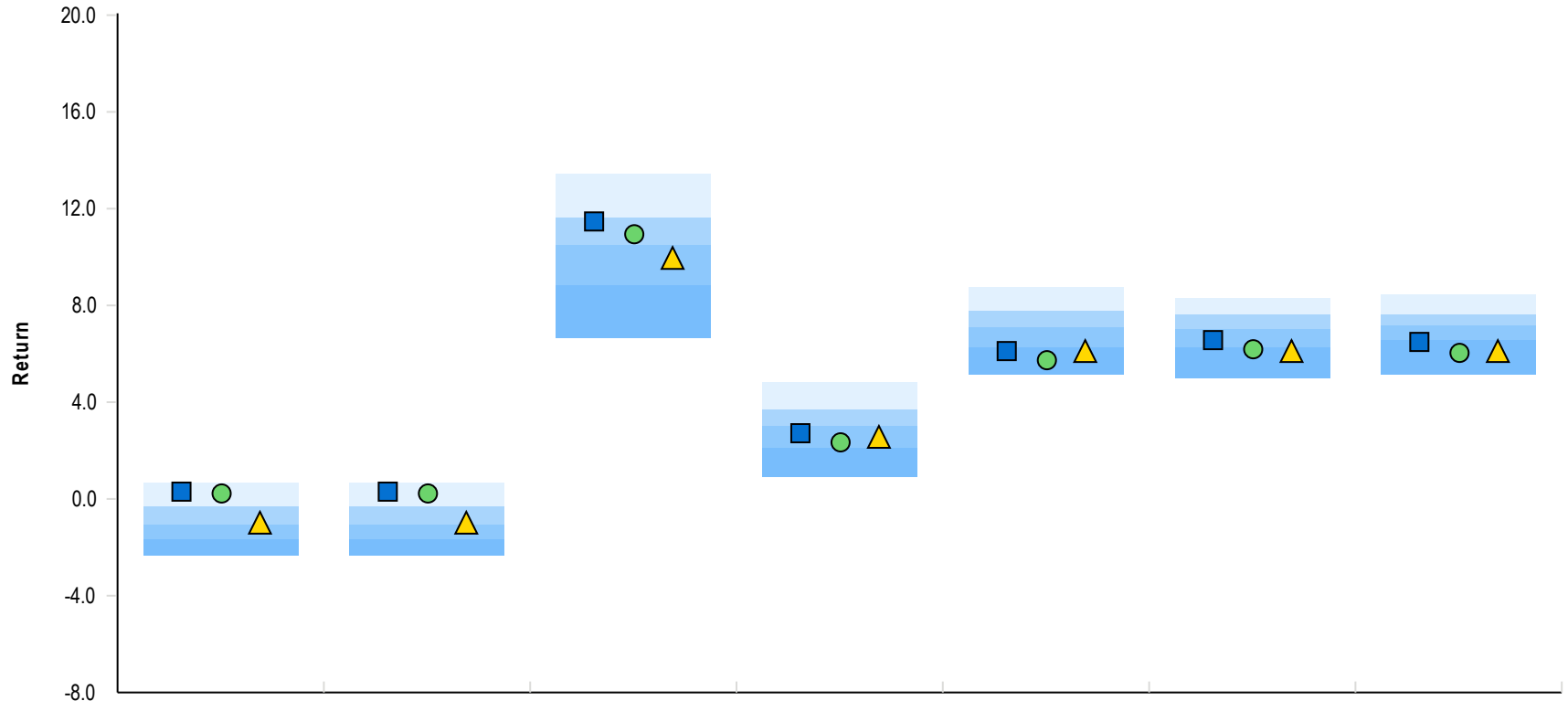
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October 1, 2024 To December 31, 2024

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All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



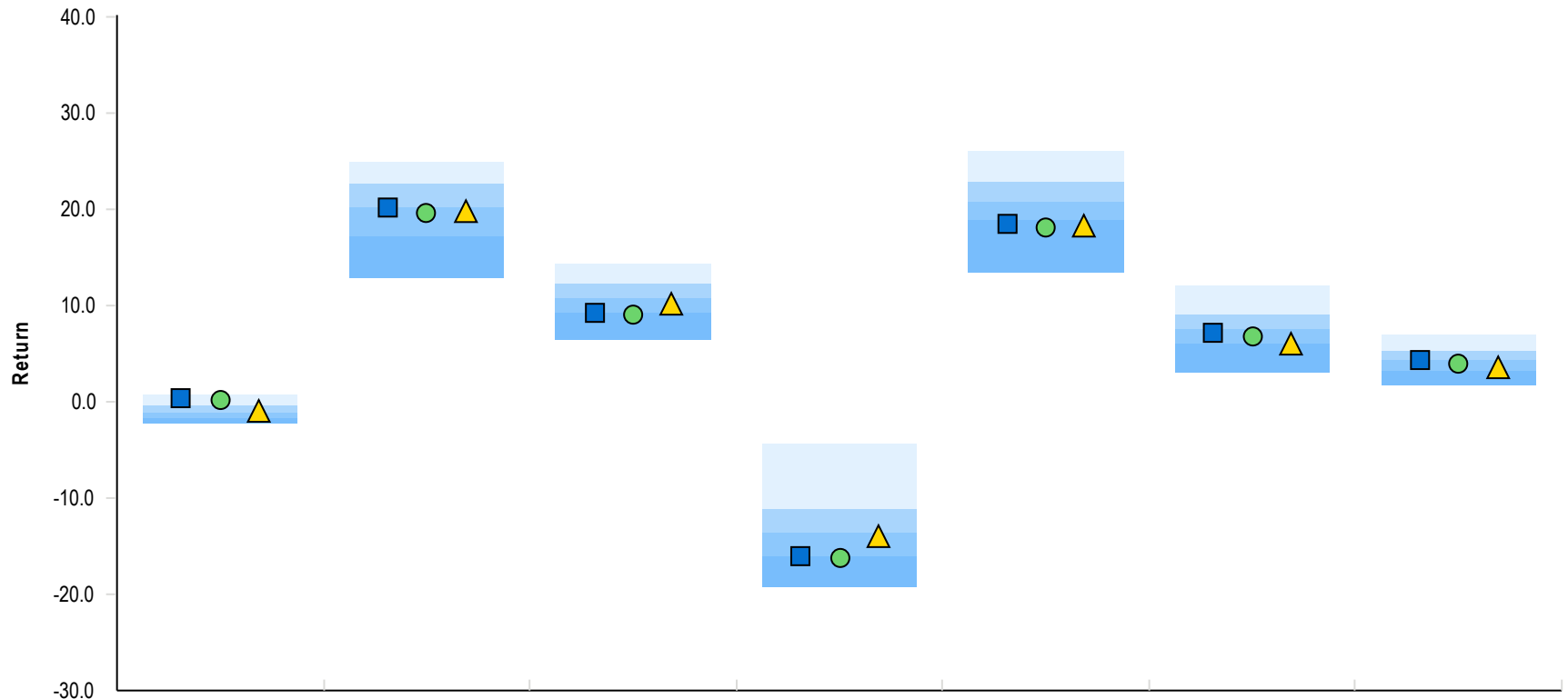
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	0.34 (8)	0.34 (8)	11.51 (30)	2.68 (61)	6.11 (78)	6.54 (69)	6.47 (78)
● Total Fund (Net)	0.25 (9)	0.25 (9)	10.97 (45)	2.34 (70)	5.74 (86)	6.15 (80)	6.05 (87)
▲ Policy Index <sup>1</sup>	-0.97 (46)	-0.97 (46)	9.99 (60)	2.54 (63)	6.13 (78)	6.14 (81)	6.12 (85)
5th Percentile	0.71	0.71	13.43	4.79	8.75	8.34	8.44
1st Quartile	-0.34	-0.34	11.65	3.69	7.77	7.60	7.62
Median	-1.09	-1.09	10.52	3.03	7.11	7.01	7.17
3rd Quartile	-1.63	-1.63	8.81	2.11	6.26	6.30	6.54
95th Percentile	-2.33	-2.33	6.64	0.90	5.15	4.97	5.14
Population	362	362	347	329	320	313	288

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

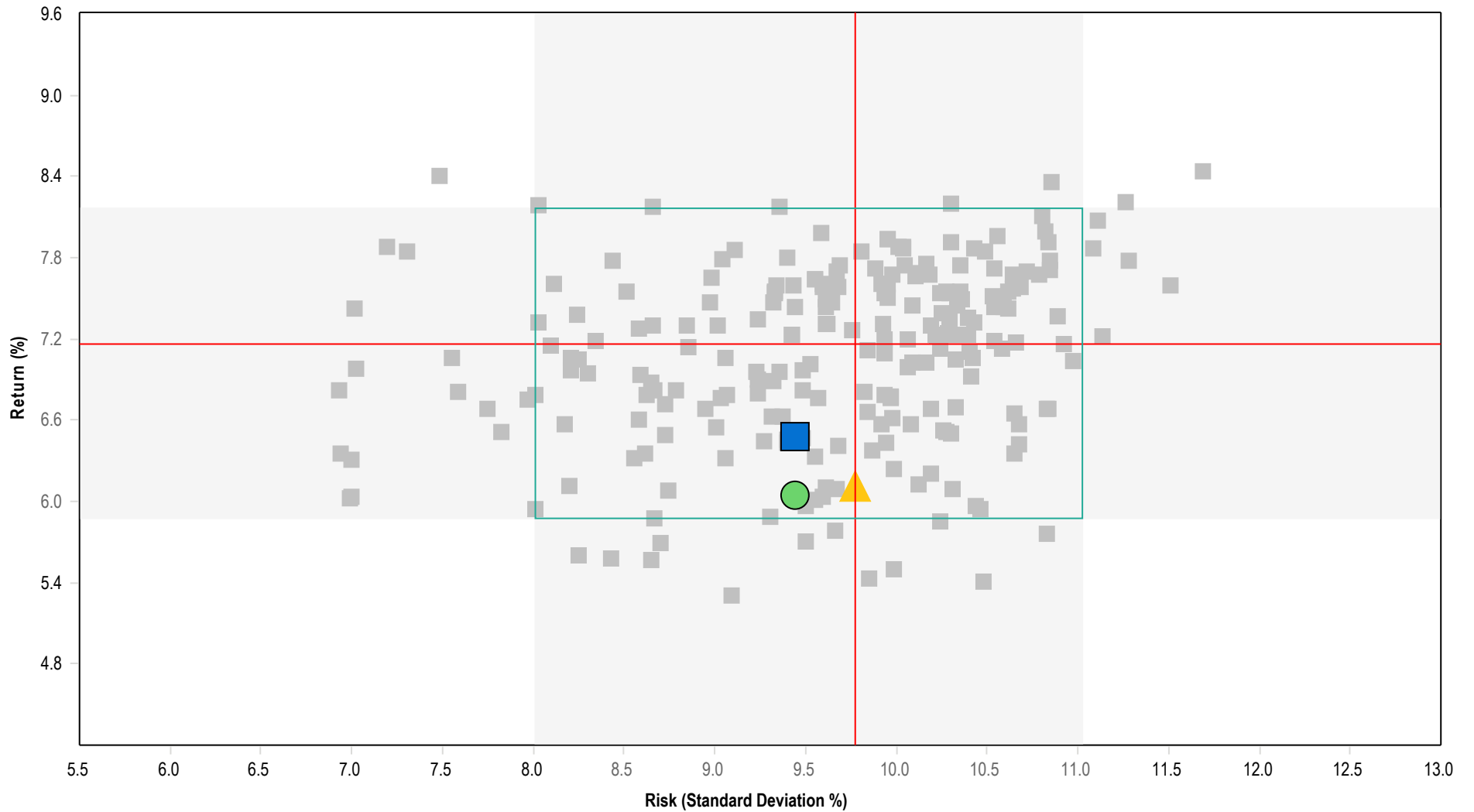


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	0.34 (8)	20.17 (50)	9.26 (74)	-15.99 (75)	18.57 (78)	7.18 (57)	4.41 (48)
● Total Fund (Net)	0.25 (9)	19.57 (55)	9.06 (78)	-16.26 (78)	18.12 (81)	6.77 (64)	3.98 (60)
▲ Policy Index <sup>1</sup>	-0.97 (46)	19.75 (53)	10.15 (61)	-13.88 (54)	18.22 (81)	5.95 (77)	3.67 (68)
5th Percentile	0.71	24.87	14.27	-4.42	26.07	12.07	6.96
1st Quartile	-0.34	22.60	12.26	-11.06	22.78	9.13	5.21
Median	-1.09	20.17	10.72	-13.57	20.75	7.47	4.32
3rd Quartile	-1.63	17.23	9.21	-16.05	18.82	6.13	3.28
95th Percentile	-2.33	12.78	6.49	-19.22	13.40	3.07	1.73
Population	362	599	654	696	798	693	538

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.5	9.4
● Total Fund (Net)	6.0	9.4
▲ Policy Index¹	6.1	9.8
— Median	7.2	9.8

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



## Total Fund & Segment Evaluation

As of December 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$294,450,002</b>	<b>100.0</b>	<b>0.34 (8)</b>	<b>0.34 (8)</b>	<b>11.51 (30)</b>	<b>2.68 (61)</b>	<b>6.11 (78)</b>	<b>6.54 (69)</b>	<b>6.47 (78)</b>
Total Fund (Net)			0.25 (9)	0.25 (9)	10.97 (45)	2.34 (70)	5.74 (86)	6.15 (80)	6.05 (87)
Policy Index <sup>1</sup>			-0.97 (46)	-0.97 (46)	9.99 (60)	2.54 (63)	6.13 (78)	6.14 (81)	6.12 (85)
All Public DB Plans Median			-1.09	-1.09	10.52	3.03	7.11	7.01	7.17
<b>Domestic Equity</b>	<b>\$119,409,302</b>	<b>40.6</b>	<b>3.99 (21)</b>	<b>3.99 (21)</b>	<b>22.07 (31)</b>	<b>6.81 (44)</b>	<b>12.35 (43)</b>	<b>13.13 (30)</b>	<b>11.95 (37)</b>
Russell 3000 Index			2.63 (33)	2.63 (33)	23.81 (27)	8.01 (33)	13.86 (31)	13.16 (30)	12.55 (32)
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	6.00	11.40	10.74	10.77
<b>International Equity</b>	<b>\$35,595,321</b>	<b>12.1</b>	<b>-7.43 (52)</b>	<b>-7.43 (52)</b>	<b>4.18 (61)</b>	<b>-0.33 (66)</b>	<b>2.51 (89)</b>	<b>1.87 (93)</b>	<b>3.75 (97)</b>
MSCI AC World ex USA (Net)			-7.60 (56)	-7.60 (56)	5.53 (50)	0.82 (57)	4.10 (75)	3.53 (76)	4.80 (89)
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	4.60	6.14
<b>Core Real Estate</b>	<b>\$17,133,291</b>	<b>5.8</b>	<b>0.14 (87)</b>	<b>0.14 (87)</b>	<b>-5.44 (93)</b>	<b>-3.65 (71)</b>			
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
<b>Opportunistic Real Estate</b>	<b>\$3,300,000</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$27,639,198</b>	<b>9.4</b>	<b>-1.35</b>	<b>-1.35</b>	<b>10.95</b>	<b>4.12</b>			
HFRI FOF: Conservative Index			0.77	0.77	5.30	3.59	4.96	4.30	3.63
<b>Private Equity</b>	<b>\$10,639,307</b>	<b>3.6</b>	<b>4.99</b>	<b>4.99</b>	<b>13.70</b>	<b>0.16</b>			
<b>Private Credit</b>	<b>\$14,486,322</b>	<b>4.9</b>	<b>1.62</b>	<b>1.62</b>	<b>12.09</b>				
<b>Fixed Income</b>	<b>\$42,611,095</b>	<b>14.5</b>	<b>-1.40 (52)</b>	<b>-1.40 (52)</b>	<b>3.84 (43)</b>	<b>-0.95 (64)</b>	<b>0.74 (71)</b>	<b>1.75 (71)</b>	<b>1.91 (75)</b>
Blmbg. U.S. Aggregate Index			-3.06 (85)	-3.06 (85)	1.25 (88)	-2.41 (89)	-0.33 (91)	0.97 (93)	1.35 (95)
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	0.18	1.48	2.22	2.27
<b>Cash &amp; Equivalents</b>	<b>\$23,636,166</b>	<b>8.0</b>	<b>1.08</b>	<b>1.08</b>	<b>4.45</b>	<b>3.44</b>	<b>2.30</b>	<b>2.25</b>	<b>1.91</b>
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.





	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$294,450,002</b>	<b>100.0</b>	<b>0.34 (8)</b>	<b>0.34 (8)</b>	<b>11.51 (30)</b>	<b>2.68 (61)</b>	<b>6.11 (78)</b>	<b>6.54 (69)</b>	<b>6.47 (78)</b>
<b>Total Fund (Net)</b>			<b>0.25 (9)</b>	<b>0.25 (9)</b>	<b>10.97 (45)</b>	<b>2.34 (70)</b>	<b>5.74 (86)</b>	<b>6.15 (80)</b>	<b>6.05 (87)</b>
Policy Index <sup>1</sup>			-0.97 (46)	-0.97 (46)	9.99 (60)	2.54 (63)	6.13 (78)	6.14 (81)	6.12 (85)
All Public DB Plans Median			-1.09	-1.09	10.52	3.03	7.11	7.01	7.17
<b>Domestic Equity</b>	<b>\$119,409,302</b>	<b>40.6</b>	<b>3.99</b>	<b>3.99</b>	<b>22.07</b>	<b>6.81</b>	<b>12.35</b>	<b>13.13</b>	<b>11.95</b>
Russell 3000 Index			2.63	2.63	23.81	8.01	13.86	13.16	12.55
<b>Large Cap Equity</b>	<b>\$92,691,341</b>	<b>31.5</b>	<b>4.77</b>	<b>4.77</b>	<b>23.77</b>	<b>8.36</b>	<b>13.83</b>	<b>14.24</b>	<b>12.84</b>
Russell 1000 Index			2.75	2.75	24.51	8.41	14.28	13.58	12.87
<b>Eagle - Large Cap Value</b>	<b>\$25,193,720</b>	<b>8.6</b>	<b>1.69 (10)</b>	<b>1.69 (10)</b>					
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90
<b>Sands Capital - Large Cap Growth</b>	<b>\$26,572,081</b>	<b>9.0</b>	<b>8.99 (7)</b>	<b>8.99 (7)</b>	<b>25.02 (70)</b>	<b>-0.25 (99)</b>	<b>12.79 (83)</b>	<b>14.29 (78)</b>	<b>12.88 (84)</b>
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	8.36	16.36	16.41	15.34
<b>Waycross - Large Cap Core</b>	<b>\$28,079,888</b>	<b>9.5</b>	<b>4.90 (9)</b>	<b>4.90 (9)</b>	<b>26.03 (32)</b>				
S&P 500 Index			2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)	13.83 (40)	13.10 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	2.31	24.42	8.88	14.34	13.57	12.97
<b>Vanguard 500 Index</b>	<b>\$12,845,652</b>	<b>4.4</b>	<b>2.40 (42)</b>	<b>2.40 (42)</b>	<b>25.33 (26)</b>				
S&P 500 Index			2.41 (39)	2.41 (39)	25.02 (30)	8.94 (39)	14.53 (39)	13.83 (31)	13.10 (29)
Large Blend Median			2.27	2.27	23.81	8.59	14.13	13.22	12.59
<b>Small/Mid Cap Equity</b>	<b>\$26,717,961</b>	<b>9.1</b>	<b>1.35</b>	<b>1.35</b>	<b>16.51</b>	<b>2.24</b>	<b>8.21</b>	<b>9.98</b>	<b>9.57</b>
Russell 2500 Index			0.62	0.62	11.99	2.39	8.77	8.33	8.85
<b>Vanguard Small Cap Index</b>	<b>\$14,171,631</b>	<b>4.8</b>	<b>1.66 (16)</b>	<b>1.66 (16)</b>					
CRSP U.S. Small Cap TR Index			1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)	8.74 (38)	9.06 (46)
Small Blend Median			0.20	0.20	11.69	3.02	9.24	8.30	8.99
<b>Allspring - SMID Growth</b>	<b>\$12,546,330</b>	<b>4.3</b>	<b>1.01 (69)</b>	<b>1.01 (69)</b>	<b>19.35 (28)</b>	<b>-1.95 (66)</b>	<b>8.39 (74)</b>	<b>10.22 (72)</b>	<b>10.82 (53)</b>
Russell 2500 Growth Index			2.43 (47)	2.43 (47)	13.90 (48)	-0.02 (51)	8.08 (74)	8.85 (88)	9.45 (86)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			2.14	2.14	13.51	0.04	10.84	11.09	10.85

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>International Equity</b>	<b>\$35,595,321</b>	<b>12.1</b>	<b>-7.43</b>	<b>-7.43</b>	<b>4.18</b>	<b>-0.33</b>	<b>2.51</b>	<b>1.87</b>	<b>3.75</b>
MSCI AC World ex USA (Net)			-7.60	-7.60	5.53	0.82	4.10	3.53	4.80
<b>Lazard - International Value</b>	<b>\$13,079,934</b>	<b>4.4</b>	<b>-9.26 (86)</b>	<b>-9.26 (86)</b>	<b>4.38 (61)</b>	<b>1.81 (72)</b>	<b>3.88 (79)</b>	<b>3.31 (78)</b>	<b>4.84 (78)</b>
MSCI AC World ex USA Value (Net)			-7.31 (44)	-7.31 (44)	6.04 (43)	4.37 (46)	4.50 (72)	3.13 (82)	4.07 (94)
IM International Value Equity (SA+CF) Median			-7.70	-7.70	5.24	3.92	5.47	4.63	5.97
<b>Renaissance - International Growth</b>	<b>\$16,173,192</b>	<b>5.5</b>	<b>-5.97 (36)</b>	<b>-5.97 (36)</b>	<b>3.68 (53)</b>	<b>1.19 (20)</b>	<b>4.10 (75)</b>	<b>2.52 (95)</b>	<b>4.16 (100)</b>
MSCI AC World ex USA Growth (Net)			-7.88 (70)	-7.88 (70)	5.07 (47)	-2.67 (52)	3.44 (83)	3.71 (85)	5.35 (90)
IM International Growth Equity (SA+CF) Median			-7.01	-7.01	4.01	-2.61	5.02	5.53	7.19
<b>Martin Currie - Emerging Markets Equity</b>	<b>\$6,342,195</b>	<b>2.2</b>	<b>-6.71 (47)</b>	<b>-6.71 (47)</b>	<b>4.08 (81)</b>	<b>-6.21 (89)</b>			
MSCI Emerging Markets (Net)			-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)	1.38 (79)	3.64 (83)
IM Emerging Markets Equity (SA+CF) Median			-6.82	-6.82	8.08	-0.24	3.65	2.88	4.96
<b>Core Real Estate</b>	<b>\$17,133,291</b>	<b>5.8</b>	<b>0.14</b>	<b>0.14</b>	<b>-5.44</b>	<b>-3.65</b>			
NCREIF ODCE			1.16	1.16	-1.43	-2.32	2.87	3.99	5.88
<b>Invesco - Private Real Estate</b>	<b>\$17,133,291</b>	<b>5.8</b>	<b>0.14 (87)</b>	<b>0.14 (87)</b>	<b>-5.44 (93)</b>	<b>-3.65 (71)</b>	<b>1.32 (74)</b>	<b>3.16 (74)</b>	<b>5.39 (68)</b>
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
<b>Opportunistic Real Estate</b>	<b>\$3,300,000</b>	<b>1.1</b>							
<b>Terracap Partners VI</b>	<b>\$3,300,000</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$27,639,198</b>	<b>9.4</b>	<b>-1.35</b>	<b>-1.35</b>	<b>10.95</b>	<b>4.12</b>			
HFRI FOF: Conservative Index			0.77	0.77	5.30	3.59	4.96	4.30	3.63
<b>Ironwood - FOHF</b>	<b>\$13,005,881</b>	<b>4.4</b>	<b>4.92</b>	<b>4.92</b>	<b>11.91</b>	<b>6.09</b>	<b>8.26</b>	<b>7.27</b>	<b>6.26</b>
HFRI FOF: Conservative Index			0.77	0.77	5.30	3.59	4.96	4.30	3.63
<b>Cohen &amp; Steers - Global Infrastructure</b>	<b>\$14,633,317</b>	<b>5.0</b>	<b>-6.33 (75)</b>	<b>-6.33 (75)</b>	<b>11.60 (41)</b>	<b>3.02 (50)</b>			
FTSE Global Core Infrastructure 50/50 (Net)			-5.74 (66)	-5.74 (66)	9.53 (59)	2.12 (69)	3.26 (93)	5.03 (93)	5.38 (77)
Infrastructure Median			-4.69	-4.69	10.21	2.86	5.34	6.46	6.62

The current Policy Index composition is: 'Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Private Equity</b>	<b>\$10,639,307</b>	<b>3.6</b>	<b>4.99</b>	<b>4.99</b>	<b>13.70</b>	<b>0.16</b>				
Neuberger Berman - Private Equity #1	\$2,595,533	0.9								
Neuberger Berman - Private Equity #2	\$1,801,528	0.6								
Blackstone - Private Equity	\$204,941	0.1								
Goldman Sachs - Private Equity	\$410,757	0.1								
Capital Dynamics Global Secondaries VI	\$2,588,087	0.9								
Capital Dynamics Mid-Market Direct VI	\$1,718,366	0.6								
Taurus Private Mkts Fund II	\$1,320,095	0.4								
<b>Private Credit</b>	<b>\$14,486,322</b>	<b>4.9</b>	<b>1.62</b>	<b>1.62</b>	<b>12.09</b>					
Churchill Mid Market Senior Loan Fund V	\$7,075,349	2.4								
Entrust Blue Ocean Fund	\$4,383,658	1.5								
Pennant Park OF IV Fund	\$3,027,315	1.0								
<b>Fixed Income</b>	<b>\$42,611,095</b>	<b>14.5</b>	<b>-1.40</b>	<b>-1.40</b>	<b>3.84</b>	<b>-0.95</b>	<b>0.74</b>	<b>1.75</b>	<b>1.91</b>	
Blmbg. U.S. Aggregate Index			-3.06	-3.06	1.25	-2.41	-0.33	0.97	1.35	
<b>Insight Core+ - Fixed Income</b>	<b>\$12,313,105</b>	<b>4.2</b>	<b>-3.08 (80)</b>	<b>-3.08 (80)</b>	<b>2.12 (42)</b>	<b>-1.83 (36)</b>	<b>0.15 (61)</b>	<b>1.30 (72)</b>	<b>1.57 (76)</b>	
Blmbg. U.S. Aggregate Index			-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)	0.97 (99)	1.35 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	-2.99	1.91	-2.01	0.24	1.47	1.85	
<b>Yousif - Fixed Income</b>	<b>\$13,806,647</b>	<b>4.7</b>	<b>-3.21 (94)</b>	<b>-3.21 (94)</b>	<b>1.75 (58)</b>	<b>-1.89 (41)</b>	<b>0.21 (52)</b>	<b>1.39 (64)</b>	<b>1.69 (69)</b>	
Blmbg. U.S. Aggregate Index			-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)	0.97 (99)	1.35 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	-2.99	1.91	-2.01	0.24	1.47	1.85	
<b>Serenitas Credit Gamma Fund (Gross)</b>	<b>\$6,339,697</b>	<b>2.2</b>	<b>2.56 (1)</b>	<b>2.56 (1)</b>	<b>8.60 (3)</b>					
Serenitas Credit Gamma Fund (Net)			1.74 (1)	1.74 (1)	5.56 (7)					
CPI + 3%			0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)	6.69 (1)	6.08 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	
<b>Serenitas Dynamic Alpha Fund (Gross)</b>	<b>\$10,151,646</b>	<b>3.4</b>	<b>1.22 (1)</b>	<b>1.22 (1)</b>						
Serenitas Dynamic Alpha Fund (Net)			0.88 (2)	0.88 (2)						
CPI + 3%			0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)	6.69 (1)	6.08 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	

The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Cash &amp; Equivalents</b>	\$23,636,166	8.0	1.08	1.08	4.45	3.44	2.30	2.25	1.91
<b>Cash in Mutual Fund Ledger</b>	\$3,201	0.0	1.10	1.10					
<b>Receipts &amp; Disbursements</b>	\$23,632,965	8.0	1.08	1.08	4.52	3.46	2.31	2.26	1.92
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76
<b>PBPF Self Directed DROP</b>			1.04	1.04	4.87				
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Real Estate</b>		<b>\$5,000,000</b>	<b>\$3,300,000</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$3,300,000</b>	<b>1.12%</b>	<b>N/A</b>	
Terracap Partners VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,300,000	1.12%	N/A	N/A
<b>Total: Pompano Beach P&amp;F</b>		<b>\$5,000,000</b>	<b>\$3,300,000</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$3,300,000</b>	<b>1.12%</b>	<b>N/A</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	1.12%
Forward Commitments of Total Plan Assets (CF/TPA)	0.58%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.



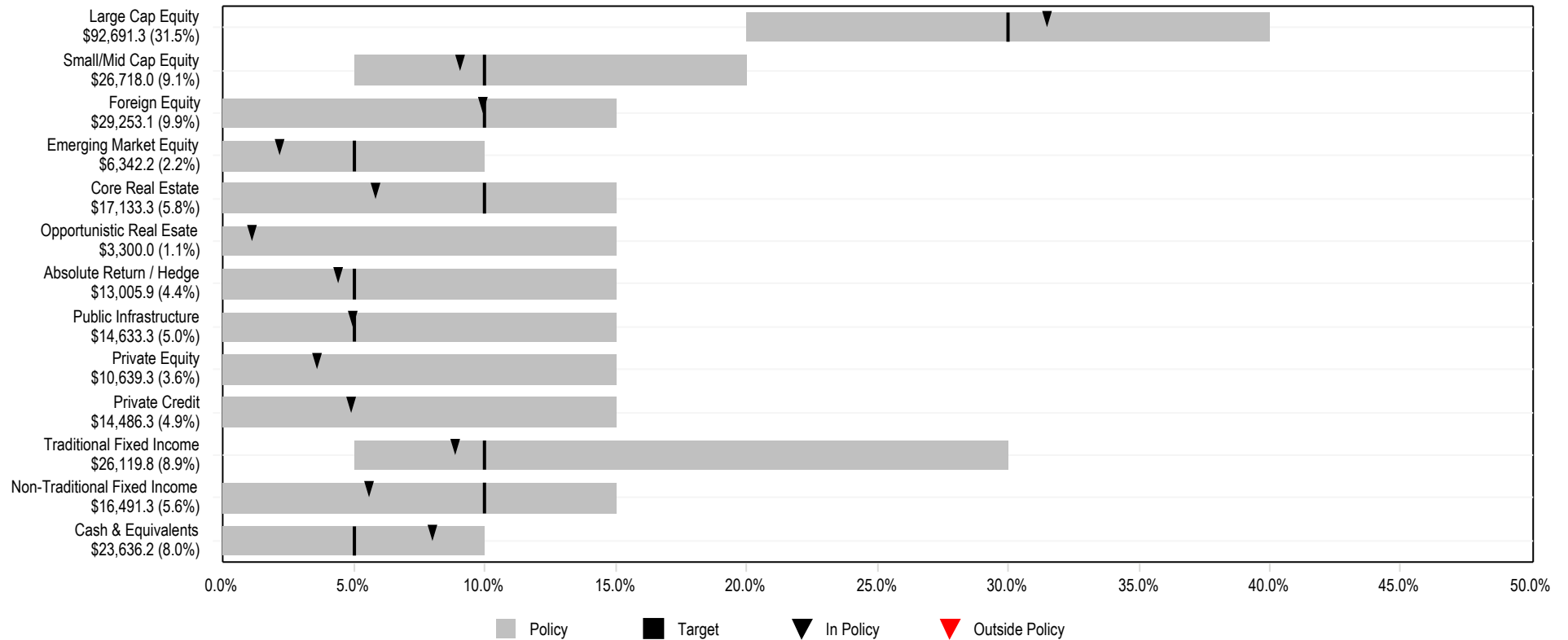
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Equity</b>		<b>\$29,000,000</b>	<b>\$15,568,345</b>	<b>\$13,646,606</b>	<b>\$13,236,213</b>	<b>\$10,639,307</b>	<b>3.61%</b>	<b>1.53</b>	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,595,533	0.88%	1.84	4.4%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,133,050	\$1,801,528	0.61%	2.32	12.7%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,797,125	\$204,941	0.07%	1.42	6.6%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$626,514	\$2,871,918	\$410,757	0.14%	1.35	9.1%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$2,075,000	\$2,925,000	\$0	\$2,588,087	0.88%	1.25	54.4%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$1,500,000	\$3,500,000	\$0	\$1,718,366	0.58%	N/A	60.7%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,325,000	\$3,675,000	\$0	\$1,320,095	0.45%	1.00	NM
<b>Total Private Credit</b>		<b>\$21,000,000</b>	<b>\$16,651,350</b>	<b>\$6,821,594</b>	<b>\$2,646,147</b>	<b>\$14,486,322</b>	<b>4.92%</b>	<b>N/A</b>	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,075,349	2.40%	1.01	NM
Entrust Blue Ocean Fund	2023	\$7,000,000	\$4,303,507	\$2,696,493	\$0	\$4,383,658	1.49%	1.02	NM
Pennant Park OF IV Fund	2023	\$7,000,000	\$5,347,843	\$4,125,101	\$2,646,147	\$3,027,315	1.03%	1.06	15.9%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$50,000,000</b>	<b>\$32,219,695</b>	<b>\$20,468,200</b>	<b>\$15,882,359</b>	<b>\$25,125,629</b>	<b>8.53%</b>	<b>1.27</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	8.53%
Forward Commitments of Total Plan Assets (CF/TPA)	6.95%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.



Asset Allocation Compliance



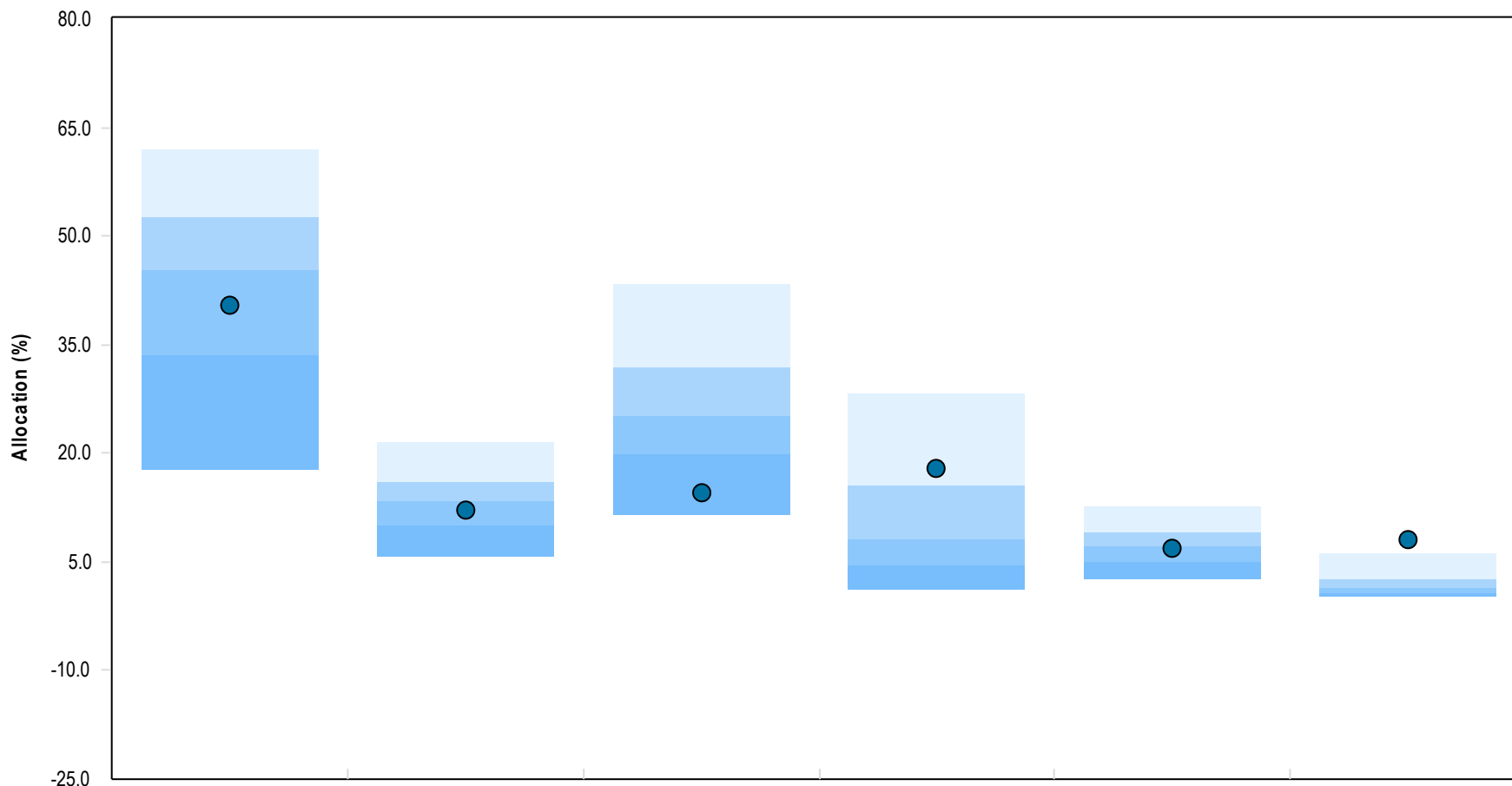
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$92,691,341	31.5	20.0	40.0	30.0
Small/Mid Cap Equity	\$26,717,961	9.1	5.0	20.0	10.0
Foreign Equity	\$29,253,126	9.9	0.0	15.0	10.0
Emerging Market Equity	\$6,342,195	2.2	0.0	10.0	5.0
Core Real Estate	\$17,133,291	5.8	0.0	15.0	10.0
Opportunistic Real Estate	\$3,300,000	1.1	0.0	15.0	0.0
Absolute Return / Hedge	\$13,005,881	4.4	0.0	15.0	5.0
Public Infrastructure	\$14,633,317	5.0	0.0	15.0	5.0
Private Equity	\$10,639,307	3.6	0.0	15.0	0.0
Private Credit	\$14,486,322	4.9	0.0	15.0	0.0
Traditional Fixed Income	\$26,119,752	8.9	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,491,343	5.6	0.0	15.0	10.0
Cash & Equivalents	\$23,636,166	8.0	0.0	10.0	5.0
<b>Total</b>	<b>\$294,450,002</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>





Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

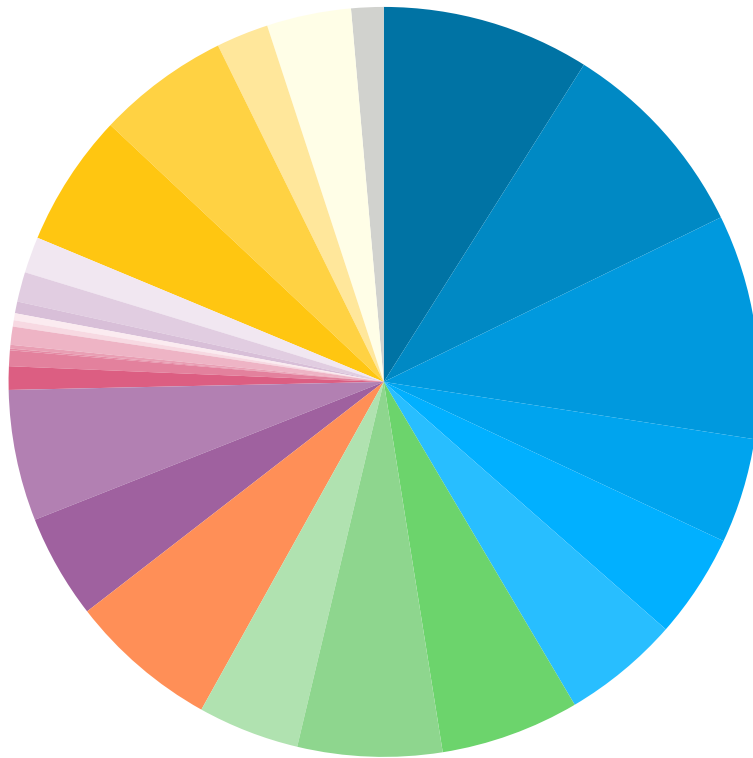
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.55 (63)	12.09 (60)	14.47 (90)	17.92 (20)	6.94 (51)	8.03 (3)
5th Percentile	61.99	21.41	43.42	28.22	12.73	6.20
1st Quartile	52.62	15.88	31.83	15.49	9.12	2.56
Median	45.31	13.33	25.03	8.09	7.02	1.46
3rd Quartile	33.52	9.95	19.92	4.49	4.88	0.77
95th Percentile	17.57	5.62	11.51	1.21	2.51	0.11

Parentheses contain percentile rankings.

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

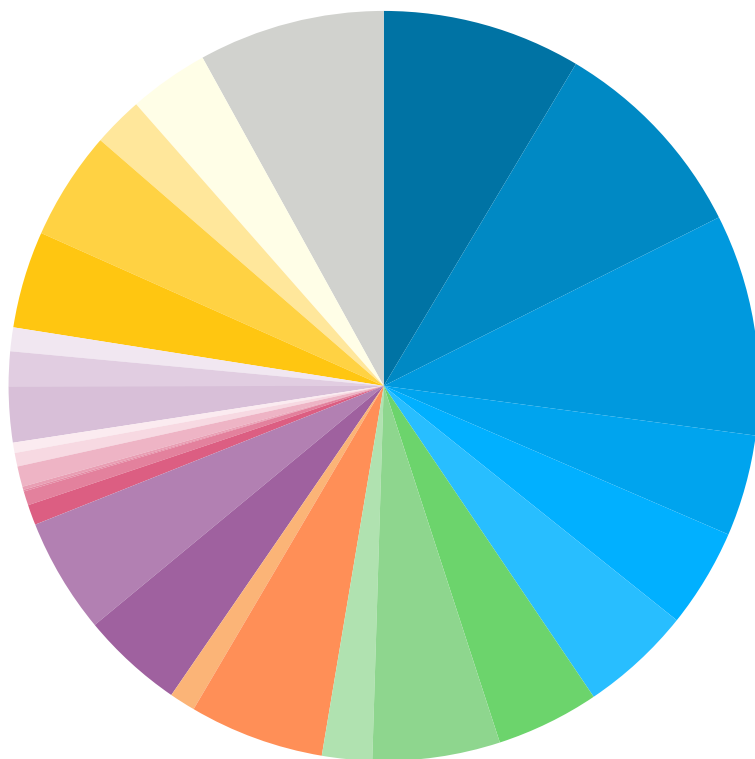


September 30, 2024 : \$276,673,642.7



	Market Value	Allocation (%)
■ Eagle - Large Cap Value	\$24,775,212	9.0
■ Sands Capital - Large Cap Growth	\$24,381,166	8.8
■ Waycross - Large Cap Core	\$26,768,385	9.7
■ Vanguard 500 Index	\$12,544,543	4.5
■ Allspring - SMID Growth	\$12,420,919	4.5
■ Vanguard Small Cap Index	\$13,939,900	5.0
■ Lazard - International Value	\$16,561,780	6.0
■ Renaissance - International Growth	\$17,203,755	6.2
■ Martin Currie - Emerging Markets Equity	\$12,093,563	4.4
■ Invesco - Private Real Estate	\$17,815,244	6.4
■ Terracap Partners VI	-	0.0
■ Ironwood - FOHF	\$12,433,154	4.5
■ Cohen & Steers - Global Infrastructure	\$15,622,939	5.6
■ Neuberger Berman - Private Equity #1	\$2,789,336	1.0
■ Neuberger Berman - Private Equity #2	\$1,888,397	0.7
■ Blackstone - Private Equity	\$205,542	0.1
■ Goldman Sachs - Private Equity	\$437,475	0.2
■ Capital Dynamics Global Secondaries VI	\$2,159,167	0.8
■ Capital Dynamics Mid-Market Direct VI	\$750,000	0.3
■ Taurus Private Mkts Fund II	\$837,261	0.3
■ Churchill Mid Market Senior Loan Fund V	\$1,393,496	0.5
■ Entrust Blue Ocean Fund	\$3,553,155	1.3
■ Pennant Park OF IV Fund	\$4,303,090	1.6
■ Insight Core+ - Fixed Income	\$15,850,460	5.7
■ Yousif - Fixed Income	\$15,789,137	5.7
■ Serenitas Credit Gamma Fund	\$6,231,278	2.3
■ Serenitas Dynamic Alpha Fund	\$10,063,562	3.6
■ Cash in Mutual Fund Ledger	\$3,166	0.0
■ Receipts & Disbursements	\$3,858,561	1.4

December 31, 2024 : \$294,450,002.0



	Market Value	Allocation (%)
■ Eagle - Large Cap Value	\$25,193,720	8.6
■ Sands Capital - Large Cap Growth	\$26,572,081	9.0
■ Waycross - Large Cap Core	\$28,079,888	9.5
■ Vanguard 500 Index	\$12,845,652	4.4
■ Allspring - SMID Growth	\$12,546,330	4.3
■ Vanguard Small Cap Index	\$14,171,631	4.8
■ Lazard - International Value	\$13,079,934	4.4
■ Renaissance - International Growth	\$16,173,192	5.5
■ Martin Currie - Emerging Markets Equity	\$6,342,195	2.2
■ Invesco - Private Real Estate	\$17,133,291	5.8
■ Terracap Partners VI	\$3,300,000	1.1
■ Ironwood - FOHF	\$13,005,881	4.4
■ Cohen & Steers - Global Infrastructure	\$14,633,317	5.0
■ Neuberger Berman - Private Equity #1	\$2,595,533	0.9
■ Neuberger Berman - Private Equity #2	\$1,801,528	0.6
■ Blackstone - Private Equity	\$204,941	0.1
■ Goldman Sachs - Private Equity	\$410,757	0.1
■ Capital Dynamics Global Secondaries VI	\$2,588,087	0.9
■ Capital Dynamics Mid-Market Direct VI	\$1,718,366	0.6
■ Taurus Private Mkts Fund II	\$1,320,095	0.4
■ Churchill Mid Market Senior Loan Fund V	\$7,075,349	2.4
■ Entrust Blue Ocean Fund	\$4,383,658	1.5
■ Pennant Park OF IV Fund	\$3,027,315	1.0
■ Insight Core+ - Fixed Income	\$12,313,105	4.2
■ Yousif - Fixed Income	\$13,806,647	4.7
■ Serenitas Credit Gamma Fund	\$6,339,697	2.2
■ Serenitas Dynamic Alpha Fund	\$10,151,646	3.4
■ Cash in Mutual Fund Ledger	\$3,201	0.0
■ Receipts & Disbursements	\$23,632,965	8.0

Manager Asset Allocation

As of December 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Eagle - Large Cap Value	16,798	66.68	7,358	29.20	-	-	-	-	-	-	-	-	-	-	1,038	4.12	25,194	8.56
Sands Capital - Large Cap Growth	22,123	83.26	4,089	15.39	-	-	-	-	-	-	-	-	-	-	360	1.36	26,572	9.02
Waycross - Large Cap Core	27,816	99.06	-	-	-	-	-	-	-	-	-	-	-	-	264	0.94	28,080	9.54
Vanguard 500 Index	12,846	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,846	4.36
Allspring - SMID Growth	10,638	84.79	1,681	13.40	-	-	-	-	-	-	-	-	-	-	228	1.81	12,546	4.26
Vanguard Small Cap Index	14,172	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,172	4.81
<b>Domestic Equity</b>	<b>104,392</b>	<b>87.42</b>	<b>13,128</b>	<b>10.99</b>	-	-	-	-	-	-	-	-	-	-	<b>1,889</b>	<b>1.58</b>	<b>119,409</b>	<b>40.55</b>
Lazard - International Value	-	-	12,713	97.20	-	-	-	-	-	-	-	-	-	-	367	2.80	13,080	4.44
Renaissance - International Growth	-	-	16,027	99.10	-	-	-	-	-	-	-	-	-	-	146	0.90	16,173	5.49
Martin Currie - Emerging Markets Equity	-	-	6,195	97.68	-	-	-	-	-	-	-	-	-	-	147	2.32	6,342	2.15
<b>International Equity</b>	-	-	<b>34,935</b>	<b>98.14</b>	-	-	-	-	-	-	-	-	-	-	<b>660</b>	<b>1.86</b>	<b>35,595</b>	<b>12.09</b>
Invesco - Private Real Estate	-	-	-	-	-	-	17,133	100.00	-	-	-	-	-	-	-	-	17,133	5.82
<b>Core Real Estate</b>	-	-	-	-	-	-	<b>17,133</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>17,133</b>	<b>5.82</b>
Terracap Partners VI	-	-	-	-	-	-	3,300	100.00	-	-	-	-	-	-	-	-	3,300	1.12
<b>Opportunistic Real Estate</b>	-	-	-	-	-	-	<b>3,300</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>3,300</b>	<b>1.12</b>
Ironwood - FOHF	-	-	-	-	-	-	-	-	13,006	100.00	-	-	-	-	-	-	13,006	4.42
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	14,633	100.00	-	-	-	-	-	-	14,633	4.97
<b>Absolute Return/Hedge</b>	-	-	-	-	-	-	-	-	<b>27,639</b>	<b>100.00</b>	-	-	-	-	-	-	<b>27,639</b>	<b>9.39</b>
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,596	100.00	-	-	-	-	2,596	0.88
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,802	100.00	-	-	-	-	1,802	0.61
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	205	100.00	-	-	-	-	205	0.07
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	411	100.00	-	-	-	-	411	0.14
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,588	100.00	-	-	-	-	2,588	0.88
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	1,718	100.00	-	-	-	-	1,718	0.58
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	1,320	100.00	-	-	-	-	1,320	0.45
<b>Private Equity</b>	-	-	-	-	-	-	-	-	-	-	<b>10,639</b>	<b>100.00</b>	-	-	-	-	<b>10,639</b>	<b>3.61</b>
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	7,075	100.00	-	-	7,075	2.40
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	4,384	100.00	-	-	4,384	1.49
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	3,027	100.00	-	-	3,027	1.03
<b>Private Credit</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>14,486</b>	<b>100.00</b>	-	-	<b>14,486</b>	<b>4.92</b>
Insight Core+ - Fixed Income	-	-	-	-	12,191	99.01	-	-	-	-	-	-	-	-	122	0.99	12,313	4.18
Yousif - Fixed Income	-	-	-	-	13,673	99.03	-	-	-	-	-	-	-	-	134	0.97	13,807	4.69
Serenitas Credit Gamma Fund	-	-	-	-	6,340	100.00	-	-	-	-	-	-	-	-	-	-	6,340	2.15
Serenitas Dynamic Alpha Fund	10,152	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,152	3.45
<b>Fixed Income</b>	<b>10,152</b>	<b>23.82</b>	-	-	<b>32,203</b>	<b>75.57</b>	-	-	-	-	-	-	-	-	<b>256</b>	<b>0.60</b>	<b>42,611</b>	<b>14.47</b>
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	100.00	3	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,633	100.00	23,633	8.03
<b>Total Fund</b>	<b>114,544</b>	<b>38.90</b>	<b>48,063</b>	<b>16.32</b>	<b>32,203</b>	<b>10.94</b>	<b>20,433</b>	<b>6.94</b>	<b>27,639</b>	<b>9.39</b>	<b>10,639</b>	<b>3.61</b>	<b>14,486</b>	<b>4.92</b>	<b>26,442</b>	<b>8.98</b>	<b>294,450</b>	<b>100.00</b>



## Manager Status

As of December 31, 2024

Manager	Status	Effective Date
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Terracap Partners VI	Good Standing	
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
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	

Manager	Status	Effective Date
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 V	Good Standing	
Entrust Blue Ocean Fund	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Yousif - Fixed Income	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Serenitas Dynamic Alpha Fund	Good Standing	
Martin Currie - Emerging Markets Equity	Under Review	4Q24
Sands Capital - Large Cap Growth	Under Review	3Q24
Invesco - Private Real Estate	In Redemption, \$5M	2Q24

## Fee Schedule

As of December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.800	\$201,453	\$25,193,720	1.000 % of First \$5 M 0.750 % Thereafter	
Sands Capital - Large Cap Growth	0.594	\$157,860	\$26,572,081	0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	\$126,360	\$28,079,888	0.450 % of Assets	
Vanguard 500 Index	0.040	\$5,138	\$12,845,652	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$94,097	\$12,546,330	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$7,086	\$14,171,631	0.050 % of Assets	
<b>Domestic Equity</b>	<b>0.496</b>	<b>\$591,994</b>	<b>\$119,409,302</b>		
Lazard - International Value	0.700	\$91,560	\$13,079,934	0.700 % of Assets	
Renaissance - International Growth	0.600	\$97,039	\$16,173,192	0.600 % of Assets	
Martin Currie - Emerging Markets Equity	0.550	\$34,882	\$6,342,195	0.550 % of Assets	
<b>International Equity</b>	<b>0.628</b>	<b>\$223,481</b>	<b>\$35,595,321</b>		
Invesco - Private Real Estate	1.000	\$171,333	\$17,133,291	1.000 % of First \$25 M 0.900 % Thereafter	
<b>Core Real Estate</b>	<b>1.000</b>	<b>\$171,333</b>	<b>\$17,133,291</b>		
Terracap Partners VI	0.750	\$24,750	\$3,300,000	0.750 % of Assets	15% above 8% hurdle return
<b>Opportunistic Real Estate</b>	<b>0.750</b>	<b>\$24,750</b>	<b>\$3,300,000</b>		
Ironwood - FOHF	1.200	\$156,071	\$13,005,881	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$102,433	\$14,633,317	0.700 % of Assets	
<b>Absolute Return/Hedge</b>	<b>0.935</b>	<b>\$258,504</b>	<b>\$27,639,198</b>		
Neuberger Berman - Private Equity #1	1.500	\$38,933	\$2,595,533	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$27,023	\$1,801,528	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$3,074	\$204,941	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$2,875	\$410,757	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$26,916	\$2,588,087	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	\$17,184	\$1,718,366	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$6,204	\$1,320,095	0.470 % of Assets	10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps
<b>Private Equity</b>	<b>1.149</b>	<b>\$122,210</b>	<b>\$10,639,307</b>		
Churchill Mid Market Senior Loan Fund V	0.500	\$35,377	\$7,075,349	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$65,755	\$4,383,658	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$37,841	\$3,027,315	1.250 % of Assets	12.5% above 8% prfd return
<b>Private Credit</b>	<b>0.959</b>	<b>\$138,973</b>	<b>\$14,486,322</b>		
Insight Core+ - Fixed Income	0.220	\$27,089	\$12,313,105	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$27,613	\$13,806,647	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$95,095	\$6,339,697	1.500 % of Assets	20% no hurdle, HWM
Serenitas Dynamic Alpha Fund	1.000	\$101,516	\$10,151,646	1.000 % of Assets	HWM
<b>Fixed Income</b>	<b>0.590</b>	<b>\$251,314</b>	<b>\$42,611,095</b>		
Cash in Mutual Fund Ledger	N/A	-	\$3,201		
Receipts & Disbursements	N/A	-	\$23,632,965		
<b>Total Fund</b>	<b>0.605</b>	<b>\$1,782,558</b>	<b>\$294,450,002</b>		

# Manager Review

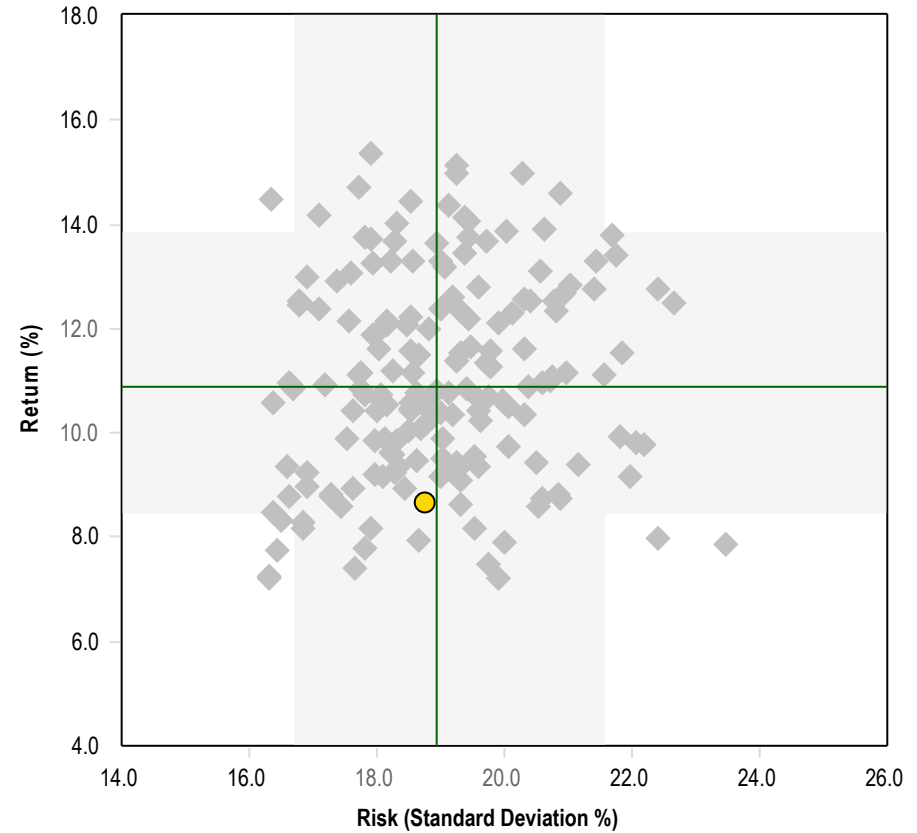
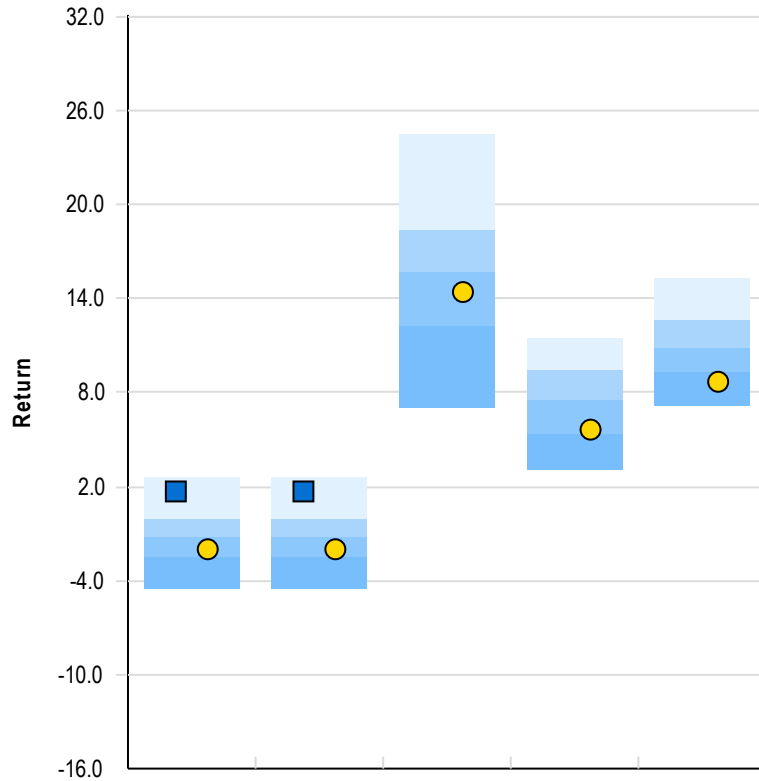
As of December 31, 2024

## Eagle Capital - Large Cap Value

\$25.2M and 8.6% 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
Eagle - LCV	1.69 (10)	1.69 (10)	N/A	N/A	N/A
Russell 1000 Value	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)
Median	-1.27	-1.27	15.66	7.52	10.87

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

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eagle - LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	1.00	N/A	1.00	18.74	100.00	100.00





# Manager Review

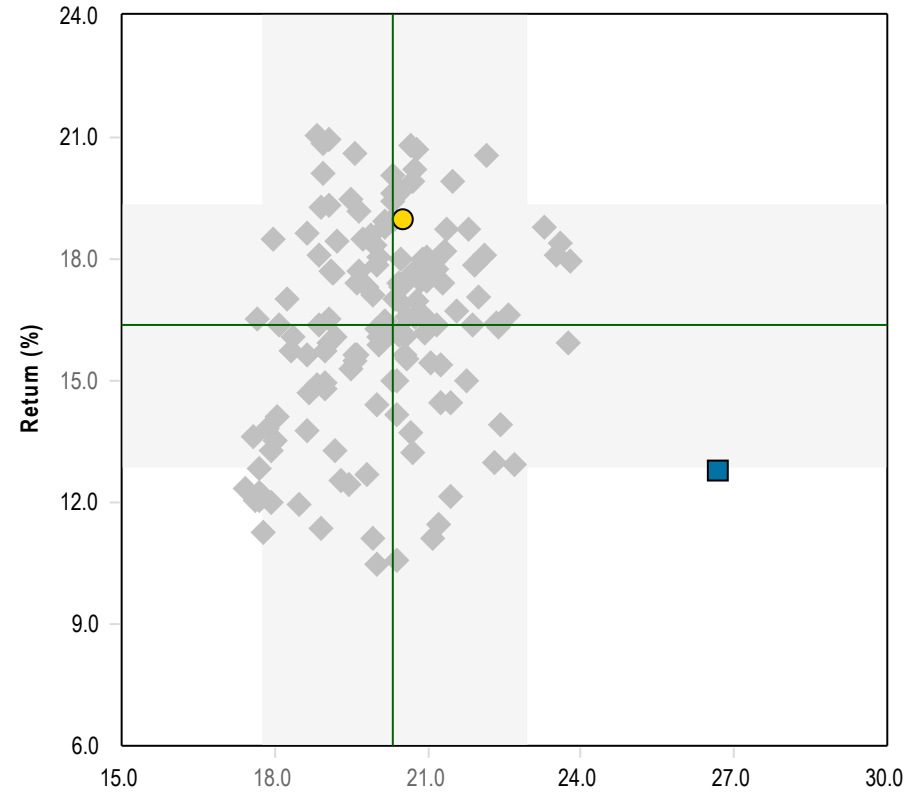
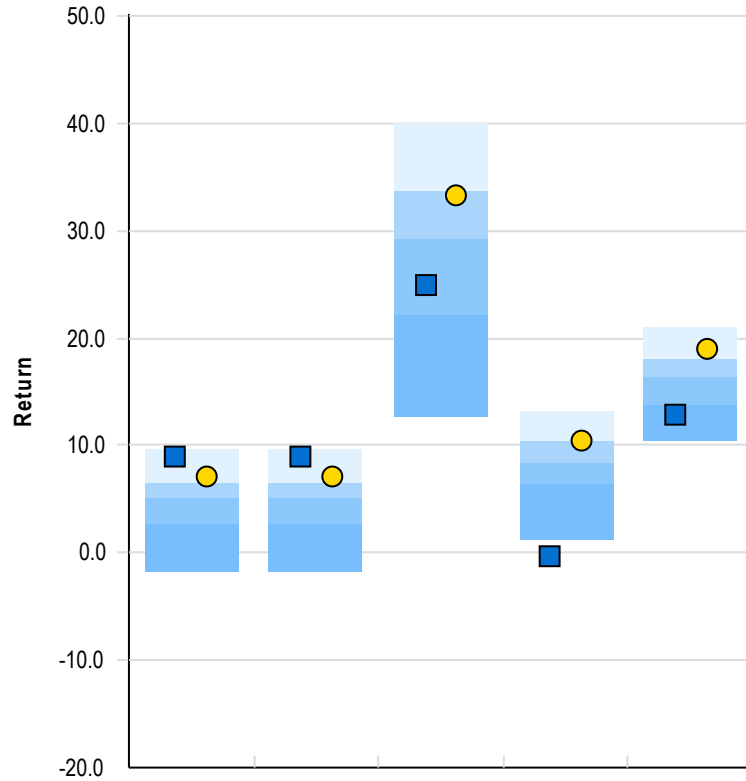
As of December 31, 2024

## Sands Capital - Large Cap Growth

\$26.6M 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	8.99 (7)	8.99 (7)	25.02 (70)	-0.25 (99)	12.79 (83)
● Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	8.36	16.36

◆ 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	-7.15	1.18	-0.33	0.82	26.67	101.91	122.36
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00

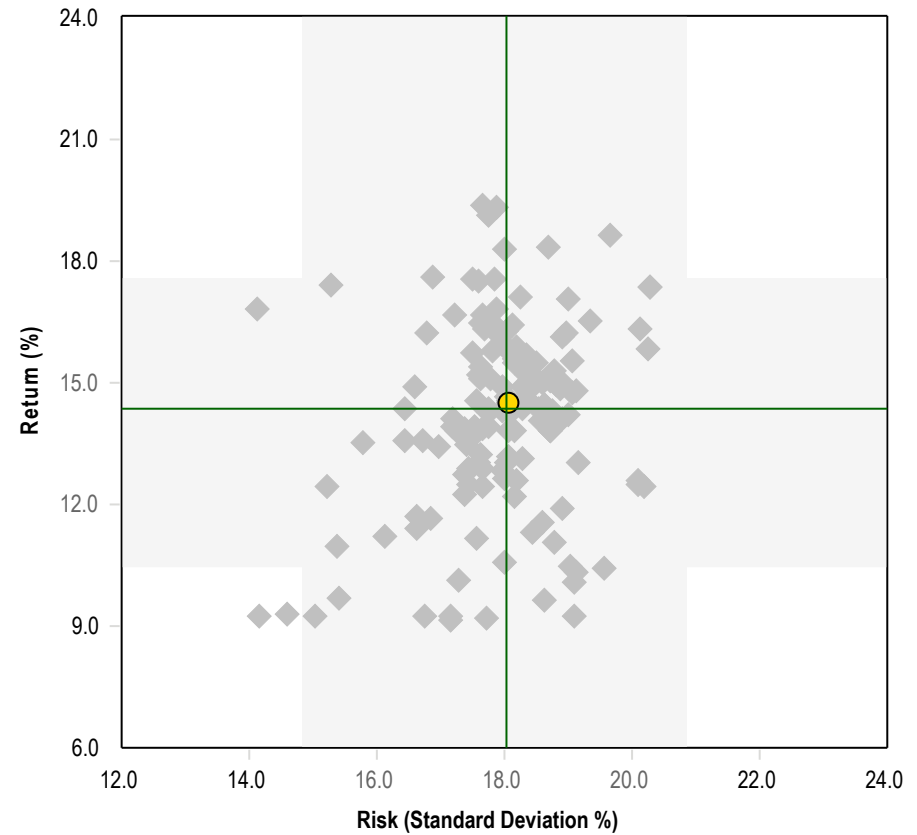
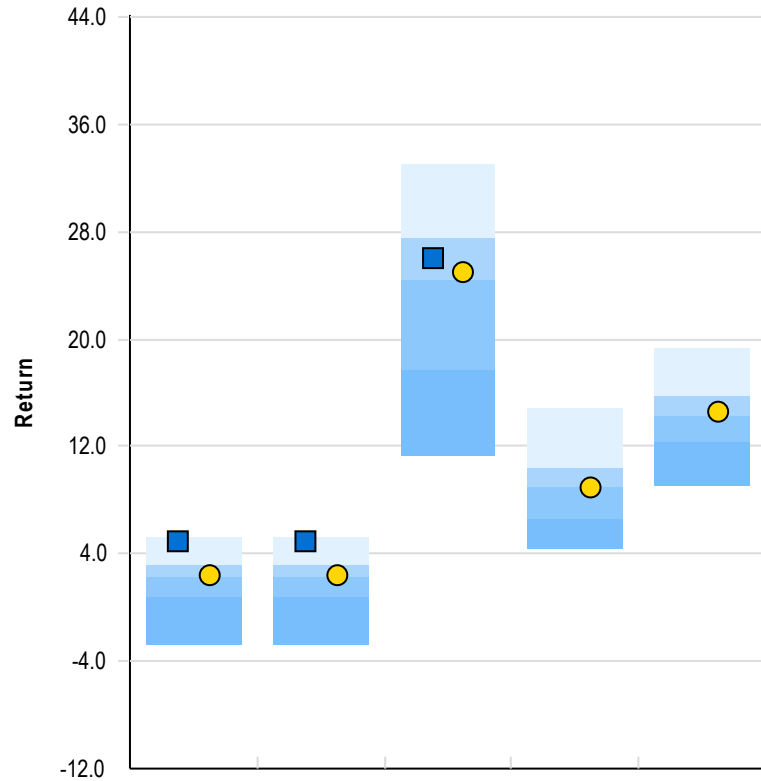


Waycross - Large Cap Core

\$28.1M and 9.5% 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	4.90 (9)	4.90 (9)	26.03 (32)	N/A	N/A
S&P 500 Index	2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)
Median	2.31	2.31	24.42	8.88	14.34

◆ 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	18.06	100.00	100.00



# Manager Review

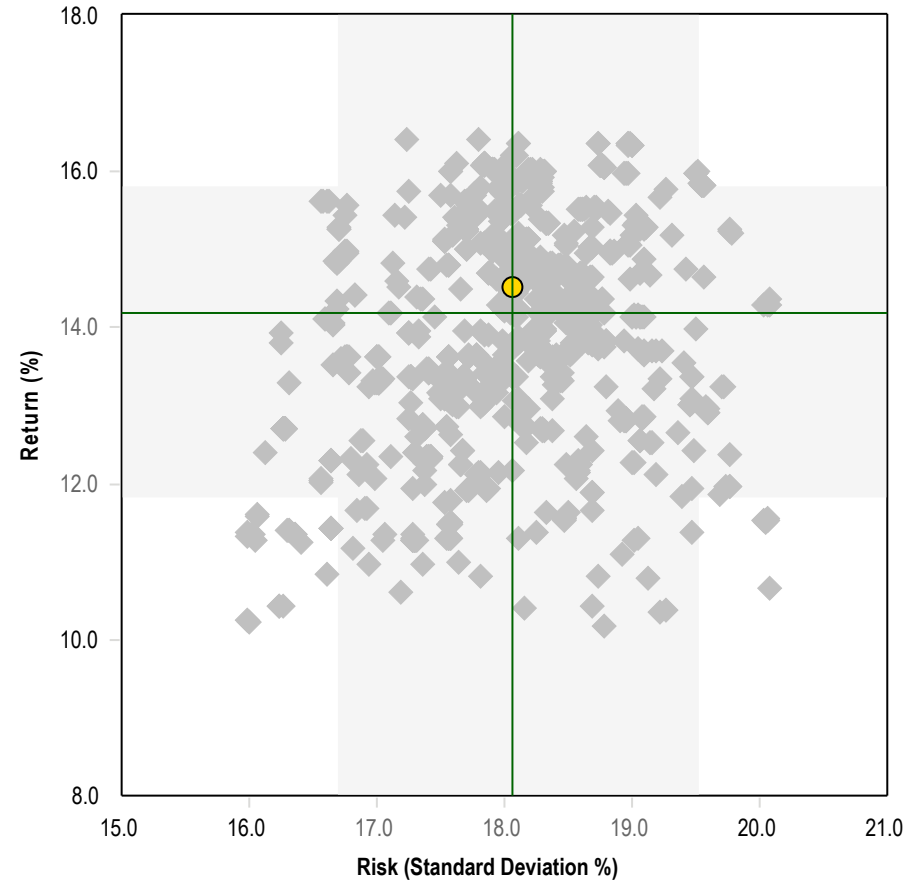
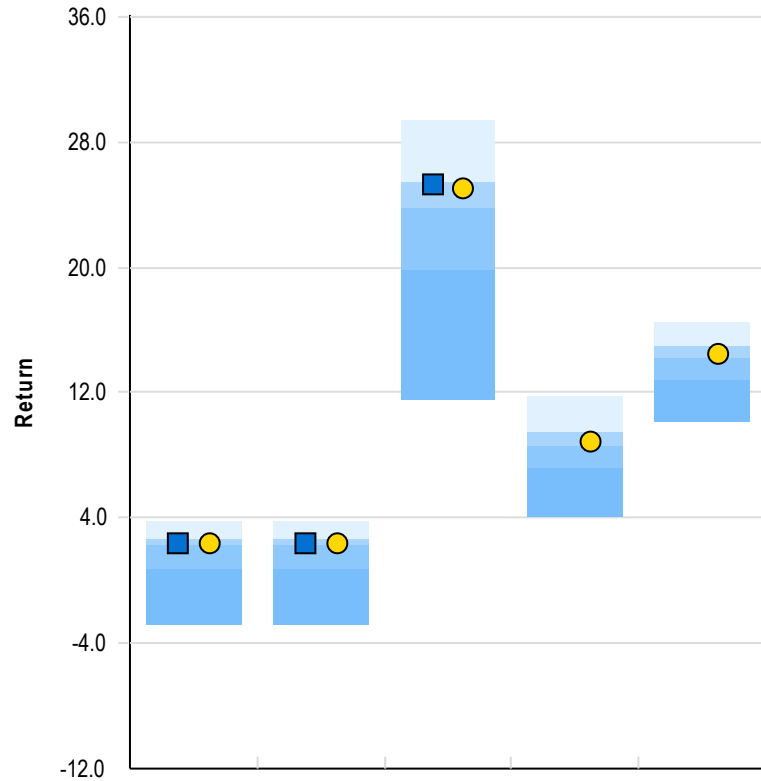
As of December 31, 2024

## Vanguard 500 Index

\$12.8M and 4.4% of Plan Assets

### Peer Group Analysis - Large Blend

### Manager Risk/Return: 5 Year, Annualized



■ Vanguard 500 Index  
● S&P 500 Index

Median

	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	2.40 (42)	2.40 (42)	25.33 (26)	N/A	N/A
S&P 500 Index	2.41 (39)	2.41 (39)	25.02 (30)	8.94 (39)	14.53 (40)
Median	2.28	2.28	23.84	8.59	14.20

◆ 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	18.06	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2024

### Vanguard 500 Index

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$562,187 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	\$1,349,436 Million
Portfolio Turnover :	2%		

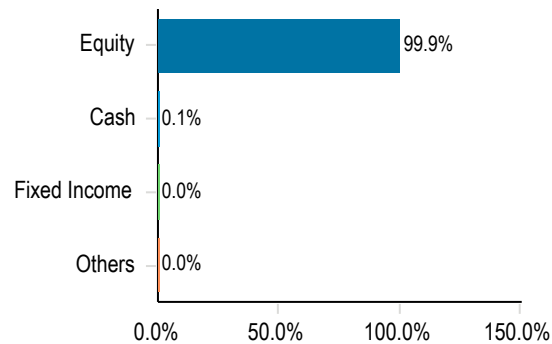
#### Fund Characteristics As of 12/31/2024

Total Securities	507
Avg. Market Cap	\$362,378 Million
P/E	21.8
P/B	4.3
Div. Yield	1.4%

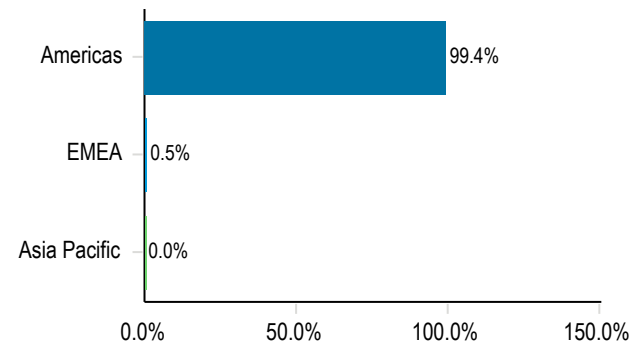
#### Fund Investment Policy

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

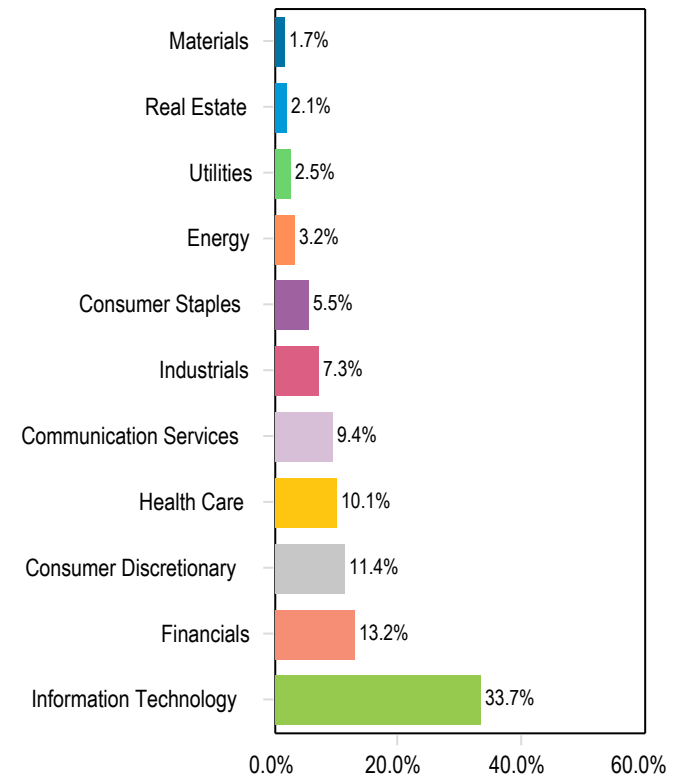
#### Asset Allocation As of 12/31/2024



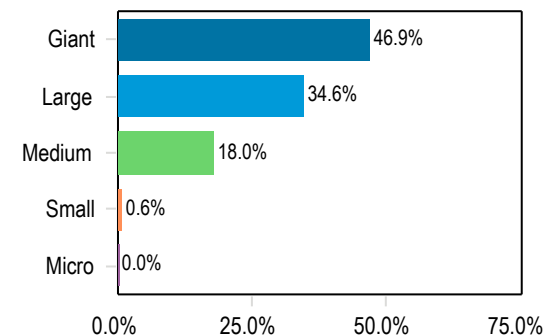
#### Regional Allocation As of 12/31/2024



#### Equity Sector Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
<b>Total</b>	<b>37.3 %</b>

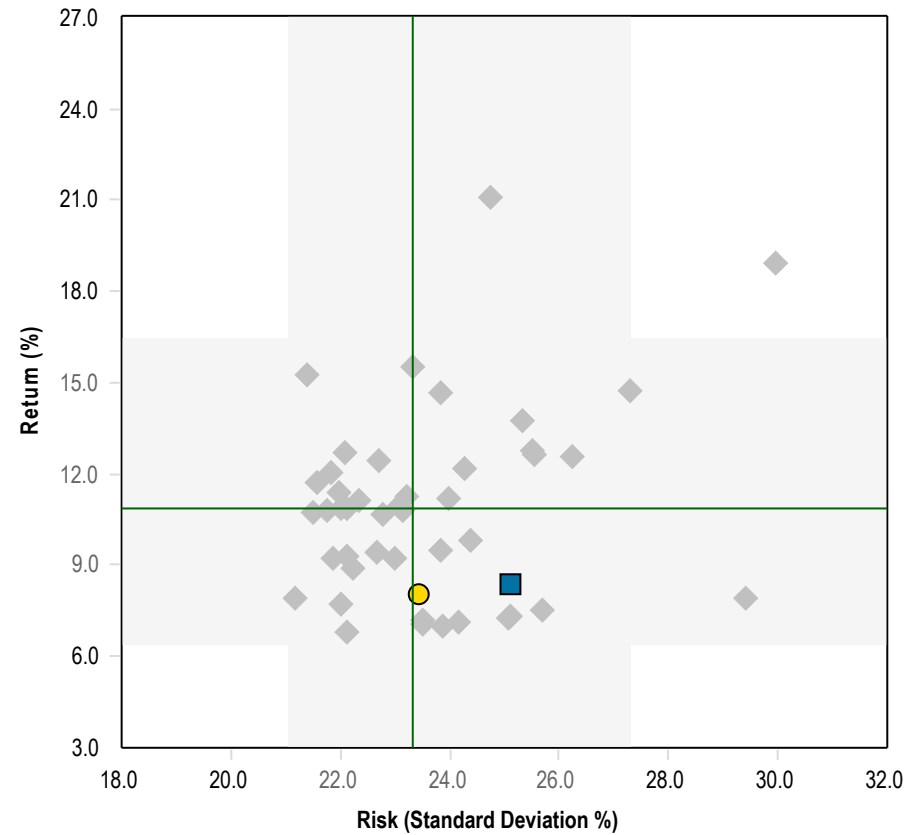
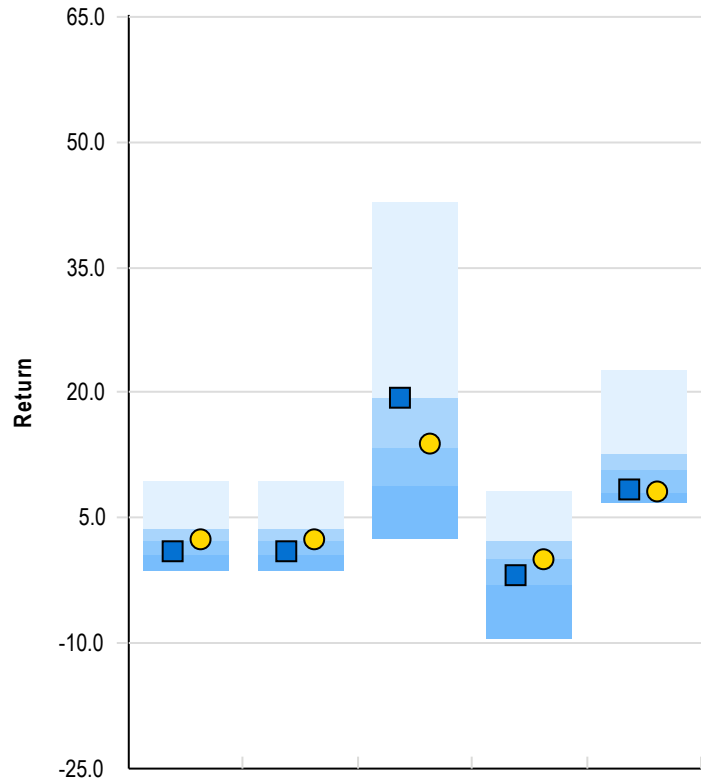


Allspring - SMID Growth

\$12.5M 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	1.01 (69)	1.01 (69)	19.35 (28)	-1.95 (66)	8.39 (74)
Russell 2500 Growth Index	2.43 (47)	2.43 (47)	13.90 (48)	-0.02 (51)	8.08 (74)
Median	2.14	2.14	13.51	0.04	10.84

◆ 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	0.44	1.02	0.09	0.91	25.10	102.07	100.31
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	23.45	100.00	100.00

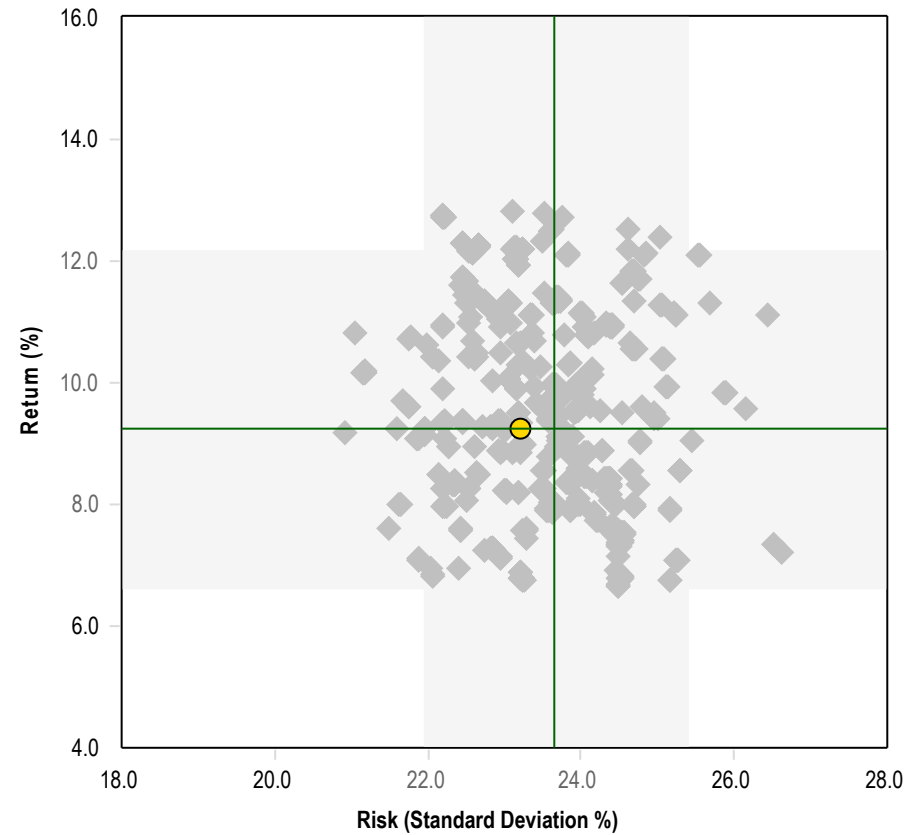
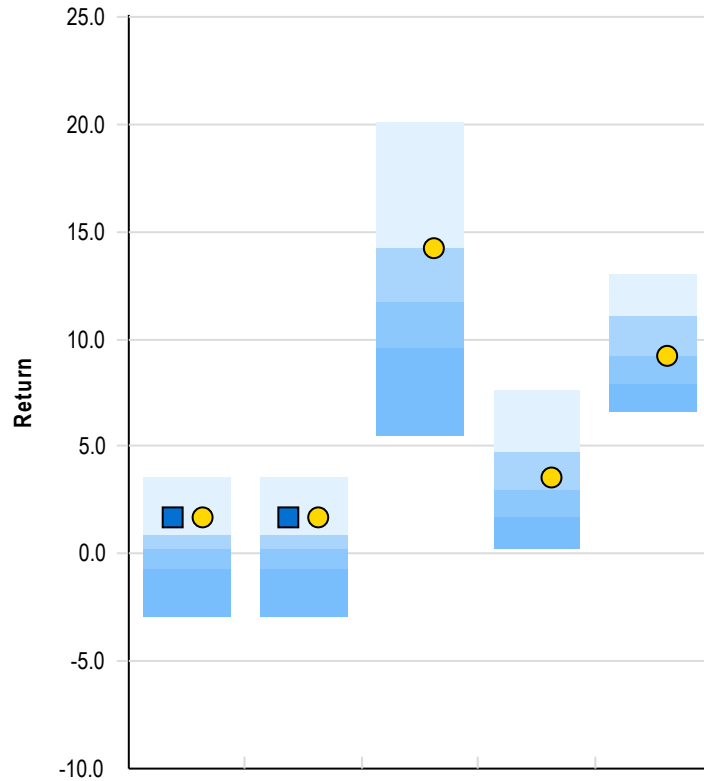


Vanguard - Small Cap

\$14.2M and 4.8% 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	1.66 (16)	1.66 (16)	N/A	N/A	N/A
CRSP U.S. Small Cap TR	1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)
Median	0.20	0.20	11.69	3.02	9.24

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	23.20	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2024

### Vanguard Small Cap Index

#### Fund Information

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

Portfolio Assets : \$56,796 Million  
 Portfolio Manager : Narzikul,K/O'Reilly,G  
 PM Tenure : 8 Years 8 Months  
 Fund Assets : \$155,269 Million

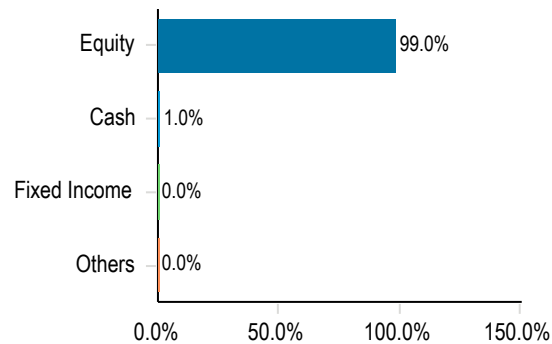
#### Fund Characteristics As of 12/31/2024

Total Securities 1,376  
 Avg. Market Cap \$7,263 Million  
 P/E 16.5  
 P/B 2.1  
 Div. Yield 1.6%

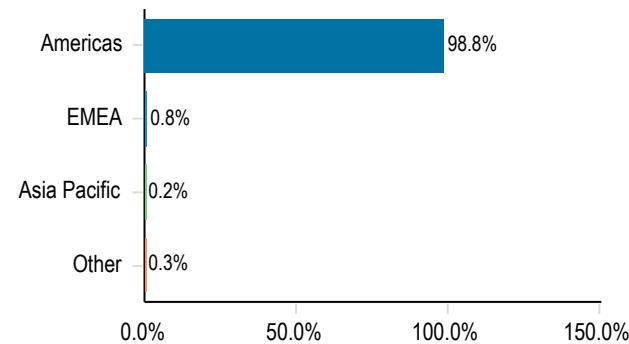
#### Fund Investment Policy

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

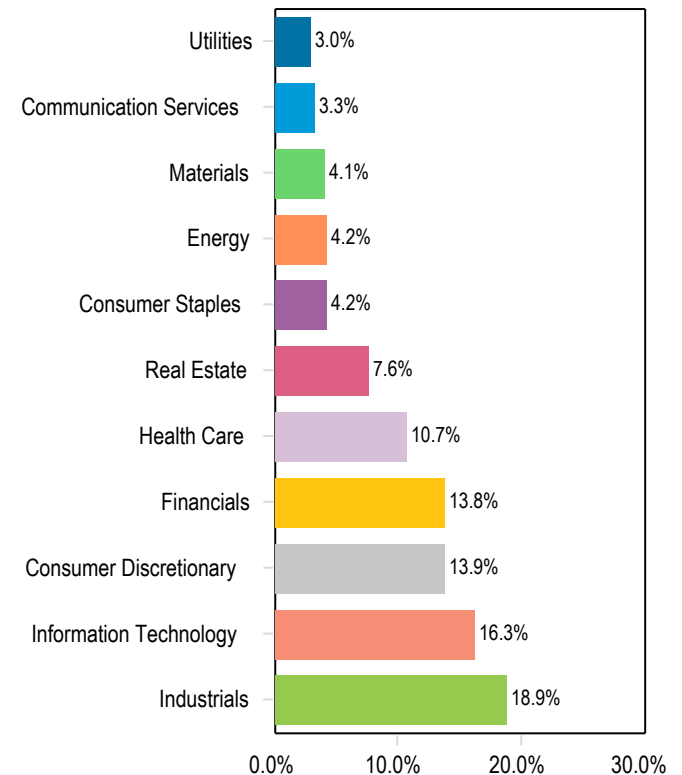
#### Asset Allocation As of 12/31/2024



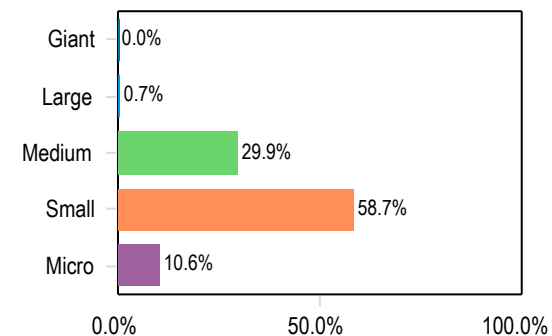
#### Regional Allocation As of 12/31/2024



#### Equity Sector Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

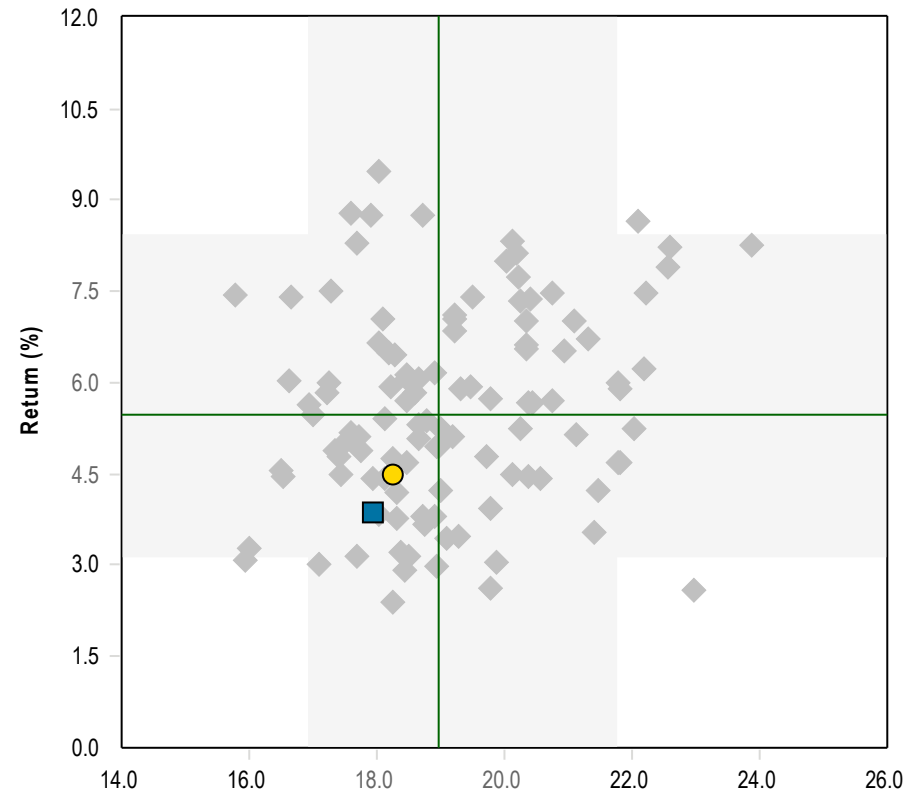
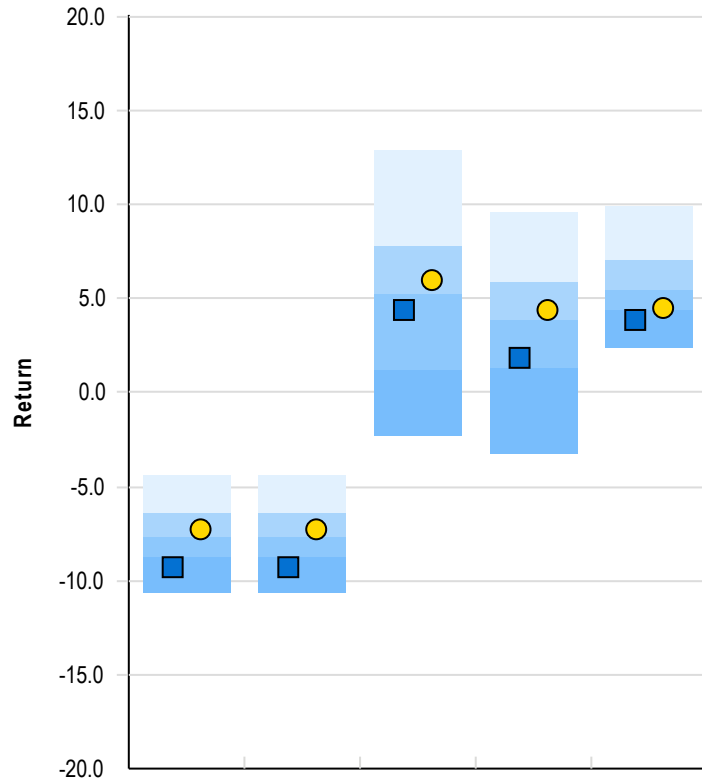
Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
<b>Total</b>	<b>3.7 %</b>

Lazard - International Value

\$13.1M and 4.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Lazard	-9.26 (86)	-9.26 (86)	4.38 (61)	1.81 (72)	3.88 (79)
● MSCI AC Wrld xUSVal (N)	-7.31 (44)	-7.31 (44)	6.04 (43)	4.37 (46)	4.50 (72)
Median	-7.70	-7.70	5.24	3.92	5.47

◆ 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	-0.26	0.93	-0.12	0.90	17.92	98.57	101.35
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	18.25	100.00	100.00



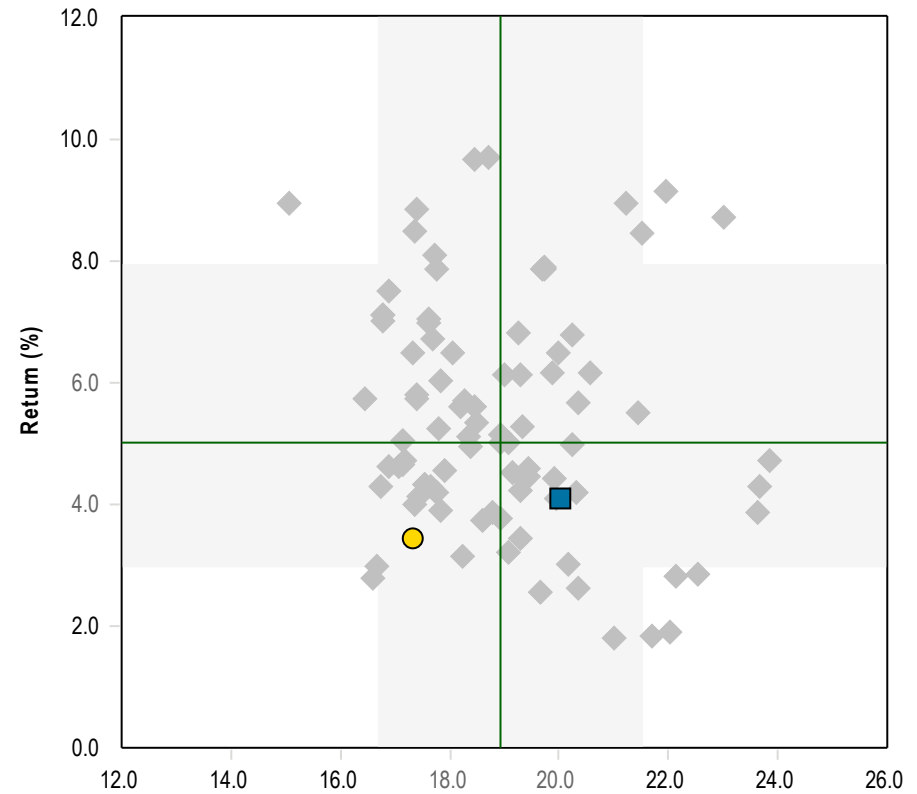
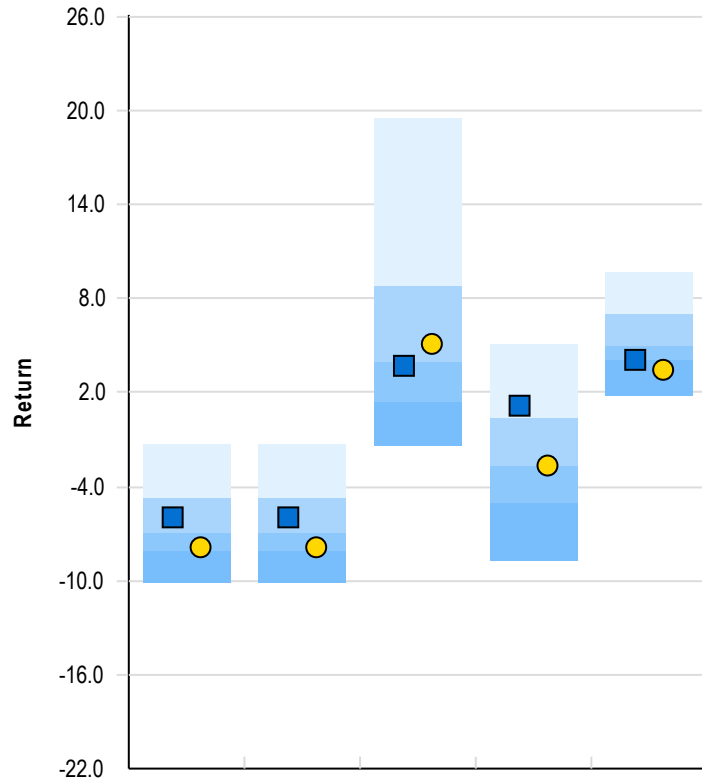


Renaissance - International Growth

\$16.2M and 5.5% 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	-5.97 (36)	-5.97 (36)	3.68 (53)	1.19 (20)	4.10 (75)
MSCI AC World xUSGr(N)	-7.88 (70)	-7.88 (70)	5.07 (47)	-2.67 (52)	3.44 (83)
Median	-7.01	-7.01	4.01	-2.61	5.02

◆ 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	0.83	1.07	0.16	0.86	20.01	105.51	101.33
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.34	100.00	100.00

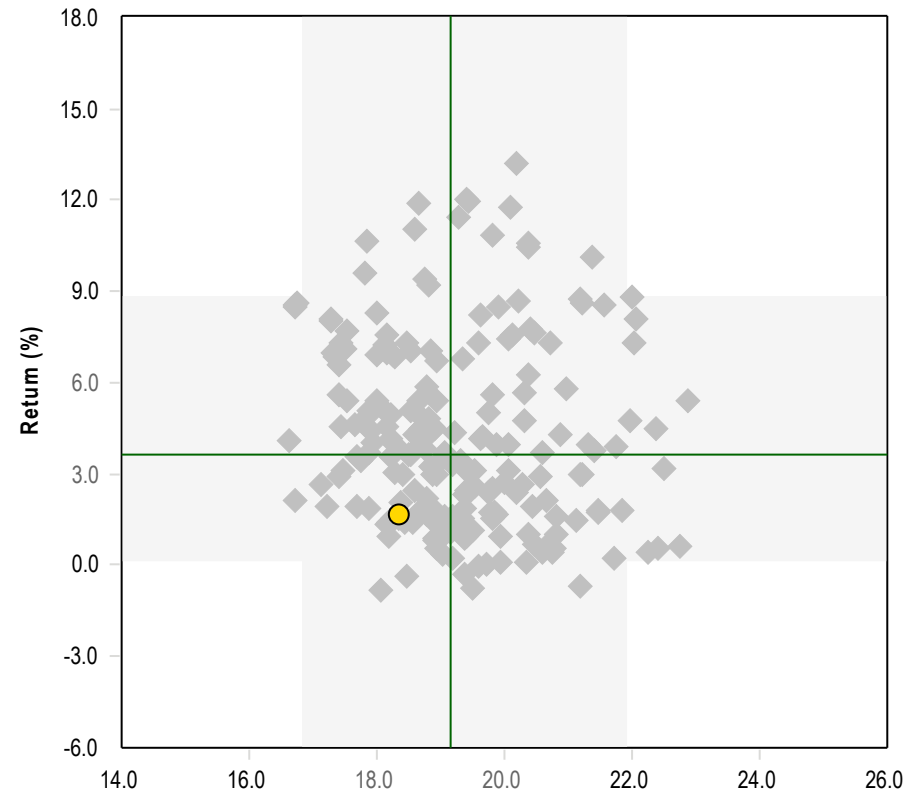
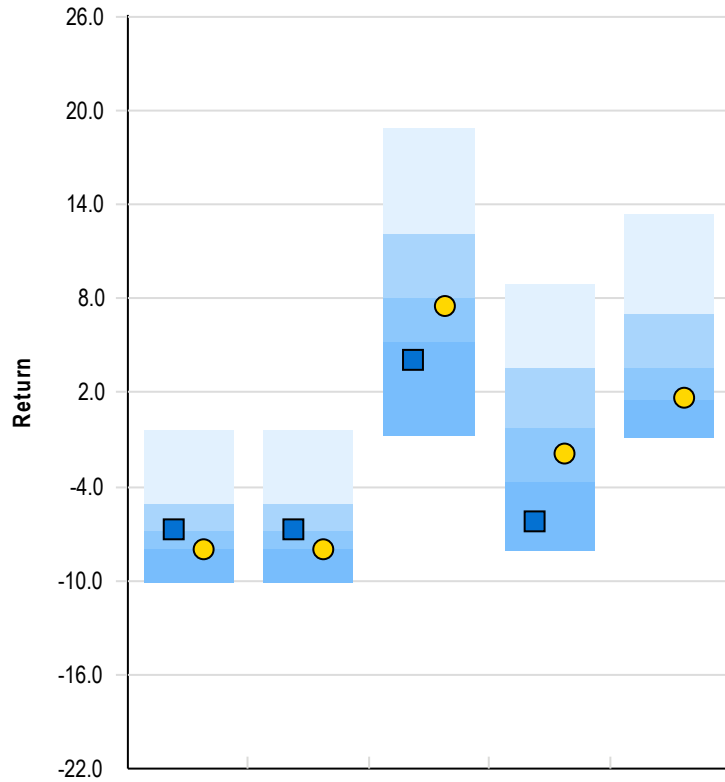


Martin Currie - Emerging Markets Equity

\$6.3M and 2.2% 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	-6.71 (47)	-6.71 (47)	4.08 (81)	-6.21 (89)	N/A
● MSCI Emerg Mkts (Net)	-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)
Median	-6.82	-6.82	8.08	-0.24	3.65

◆ 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	18.35	100.00	100.00

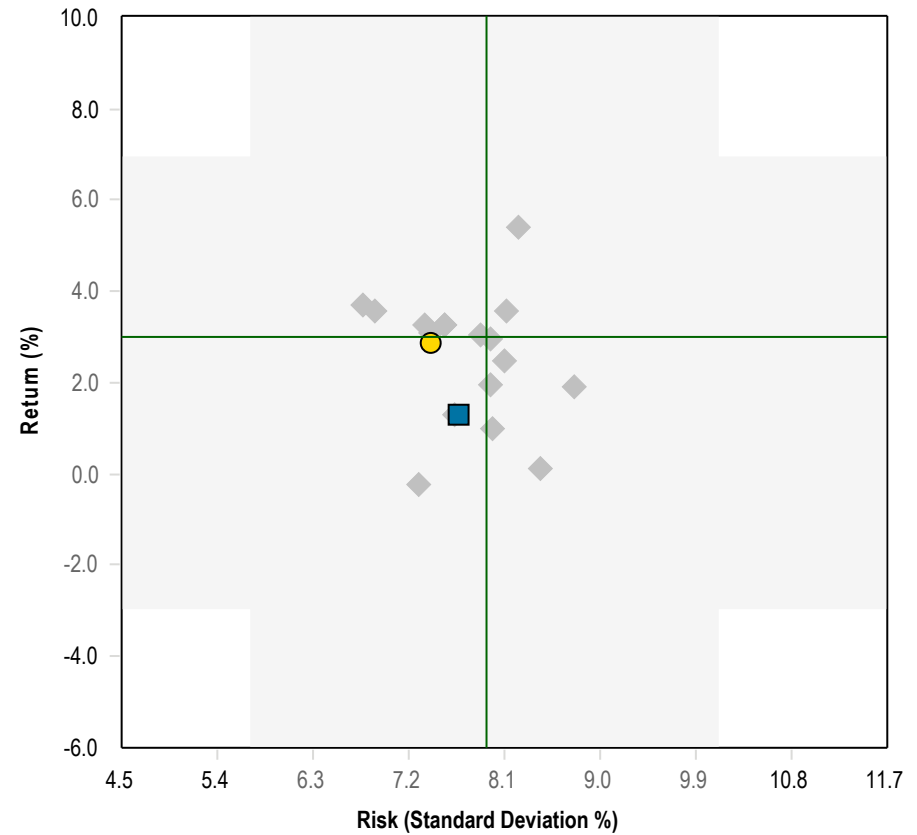
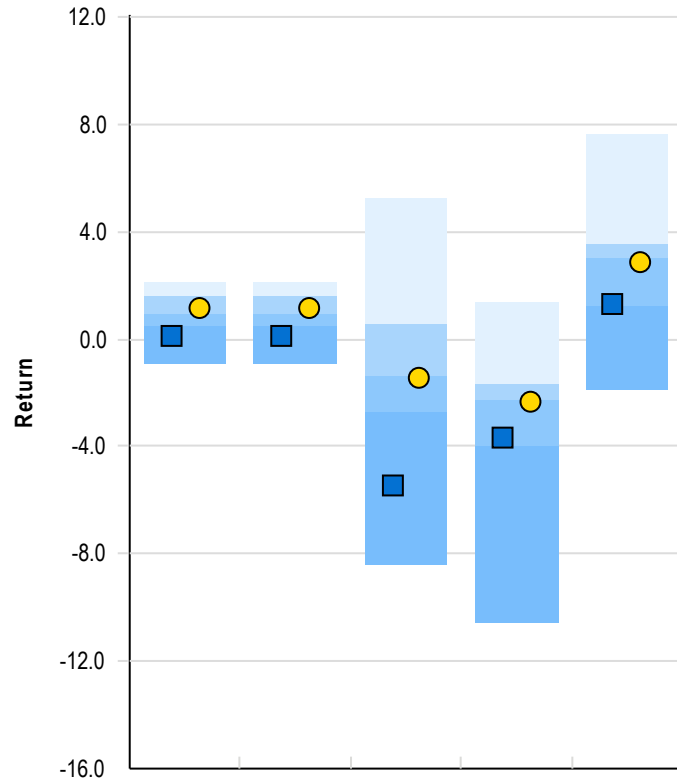


Invesco - Private Real Estate

\$17.1M and 5.8% 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	0.14 (87)	0.14 (87)	-5.44 (93)	-3.65 (71)	1.32 (74)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99

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

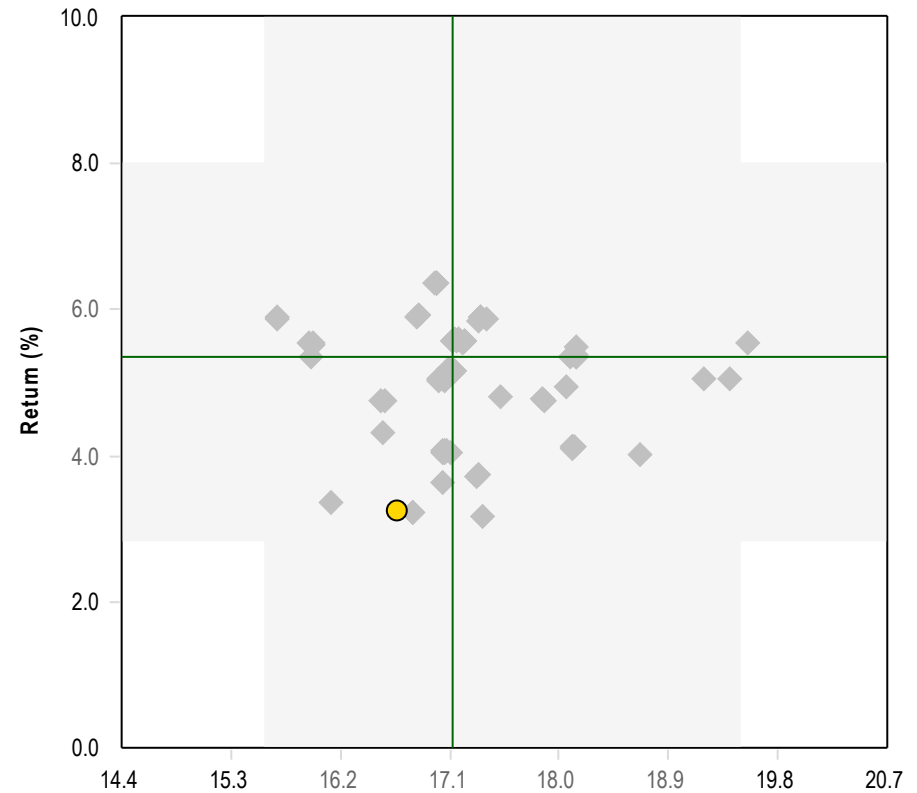
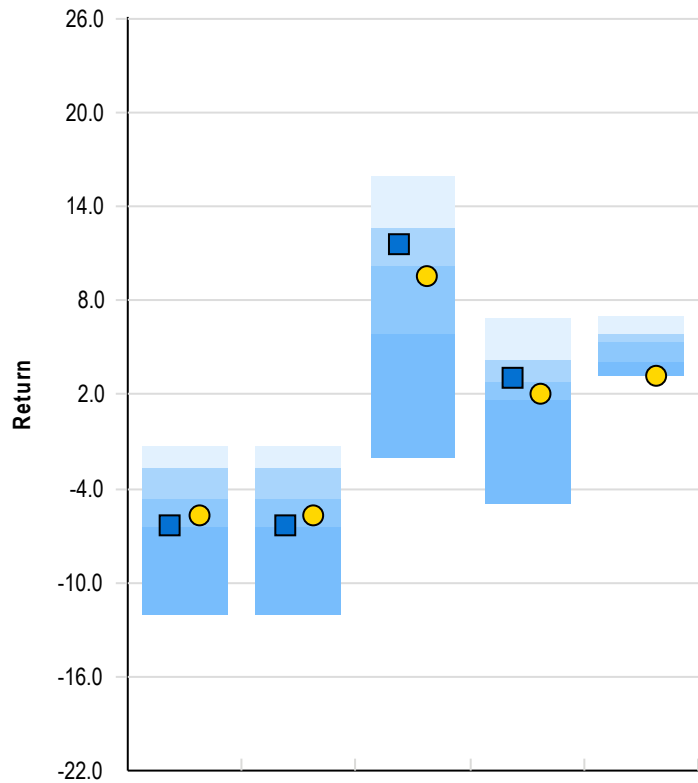
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-1.46	0.99	-0.73	0.93	7.70	93.17	122.72
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	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	-6.33 (75)	-6.33 (75)	11.60 (41)	3.02 (50)	N/A
● FTSE Gbl Core Infra 50/50	-5.74 (66)	-5.74 (66)	9.53 (59)	2.12 (69)	3.26 (93)
Median	-4.69	-4.69	10.21	2.86	5.34

◆ Infrastructure      ■ C&S Global Infrastructure  
 ● FTSE Gbl Core Infra 50/50      — Return/Risk Median

MPT Stats, 5 Years

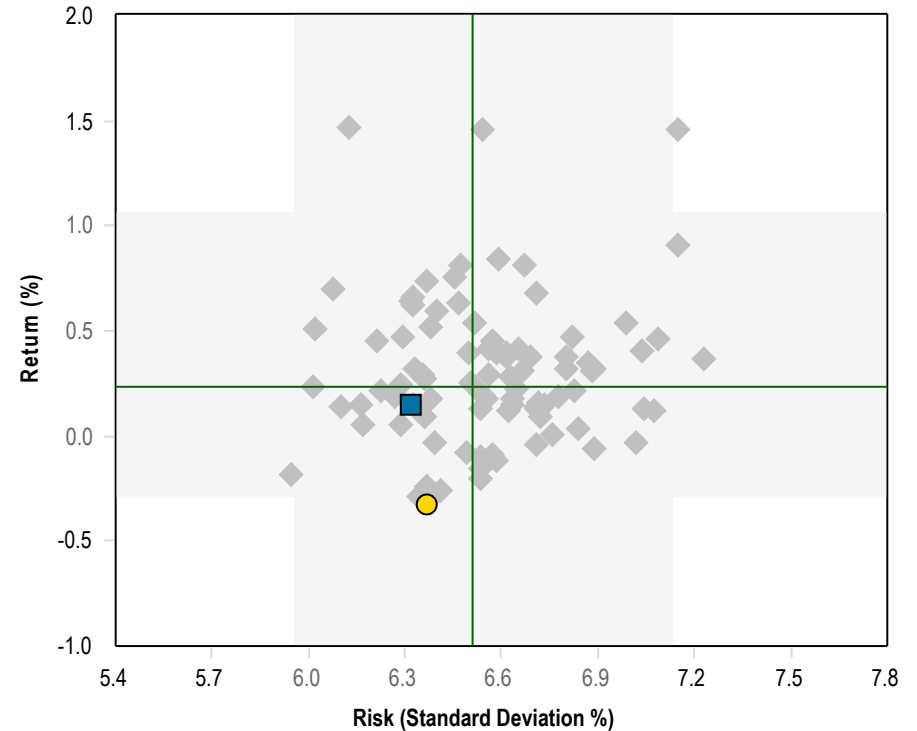
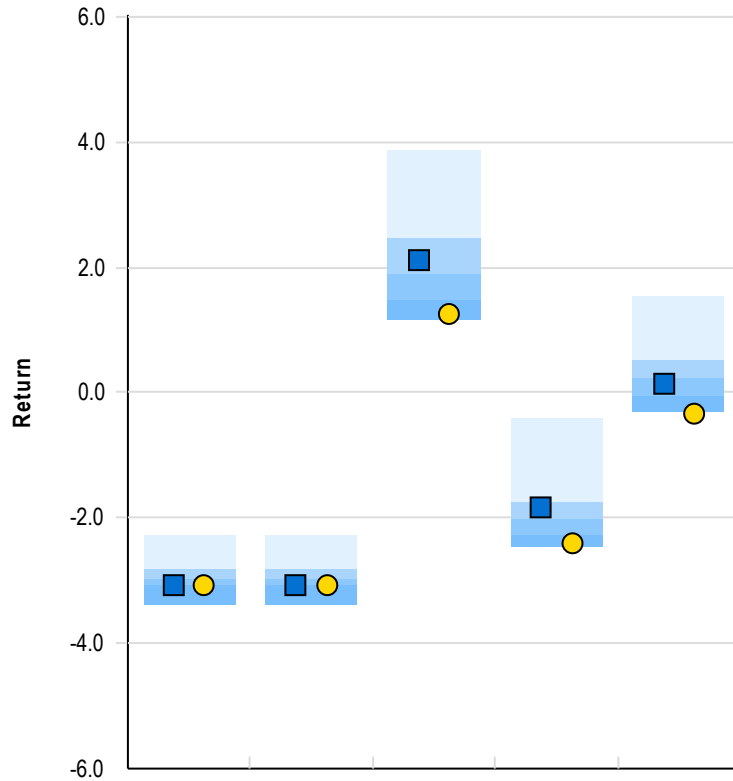
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	16.66	100.00	100.00

Insight Investment - Fixed Income

\$12.3M and 4.2% 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	-3.08 (80)	-3.08 (80)	2.12 (42)	-1.83 (36)	0.15 (61)
Blmbg. U.S. Agg Index	-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)
Median	-2.99	-2.99	1.91	-2.01	0.24

- ◆ 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	0.47	0.98	0.59	0.98	6.32	100.91	95.56
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00



# Manager Review

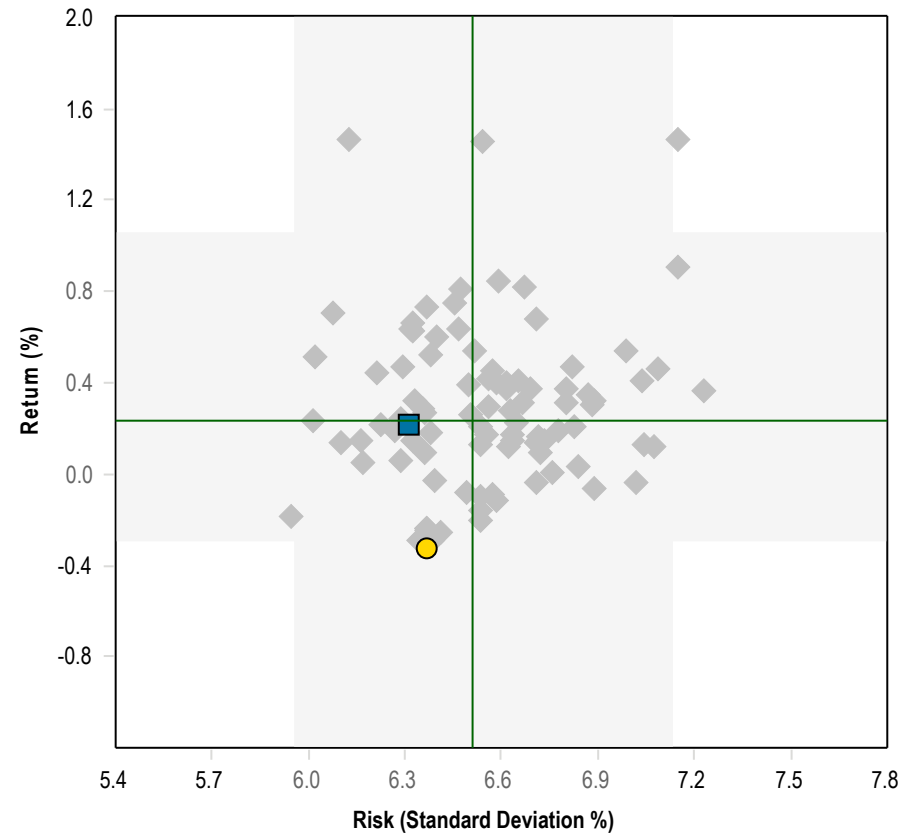
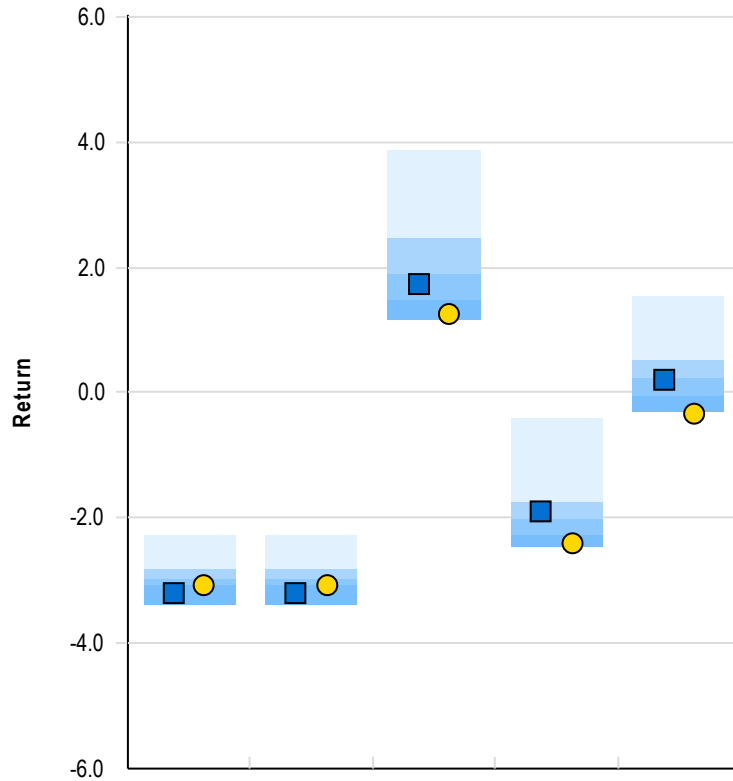
As of December 31, 2024

## Yousif - Fixed Income

\$13.8M and 4.7% of Plan Assets

### Peer Group Analysis - IM U.S. Broad Market Core Fixed Income

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Yousif - Fixed Inc	-3.21 (94)	-3.21 (94)	1.75 (58)	-1.89 (41)	0.21 (52)
Blmbg. U.S. Agg Index	-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)
Median	-2.99	-2.99	1.91	-2.01	0.24

- ◆ IM U.S. Broad Market Core Fixed Income
- Blmbg. U.S. Agg Index
- Yousif - Fixed Inc
- Return/Risk Median

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.54	0.98	0.65	0.98	6.31	102.59	96.47
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

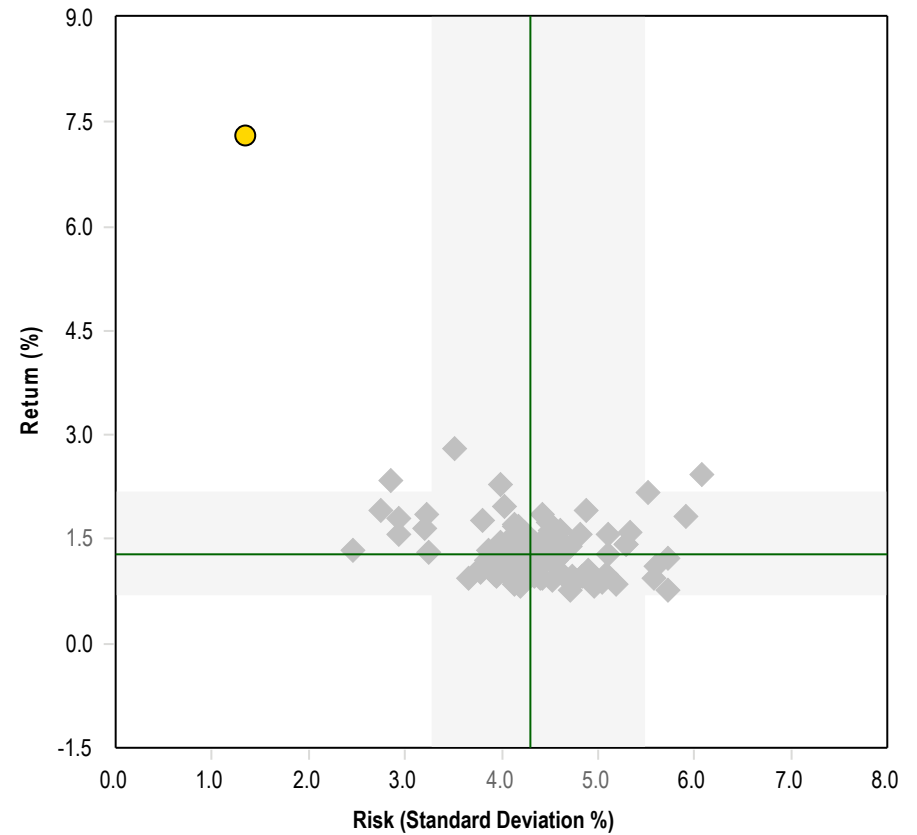
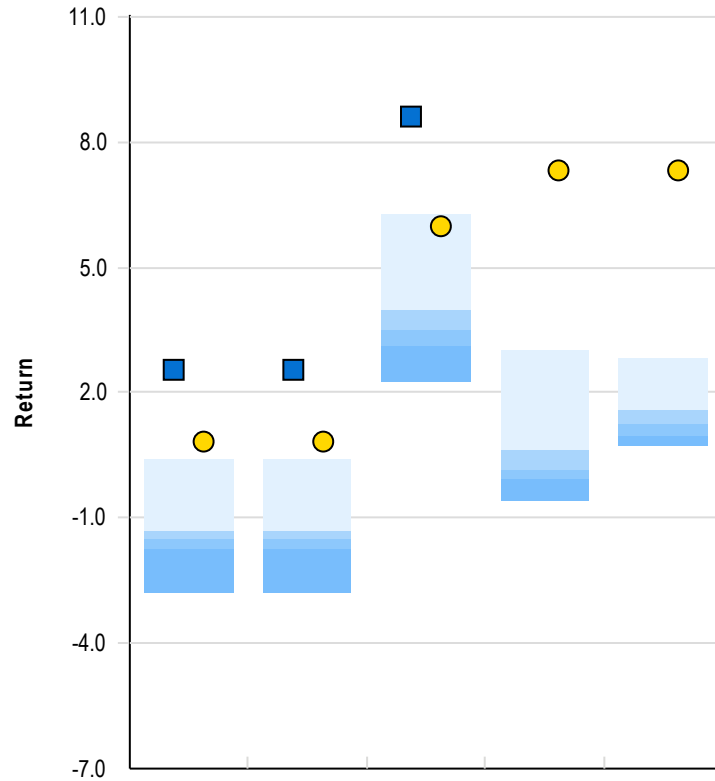


Serenitas Credit Gamma Fund

\$6.3M and 2.2% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma	2.56 (1)	2.56 (1)	8.60 (3)	N/A	N/A
● CPI + 3%	0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)
Median	-1.52	-1.52	3.50	0.15	1.28

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Serenitas Credit Gamma  
 ● CPI + 3%    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

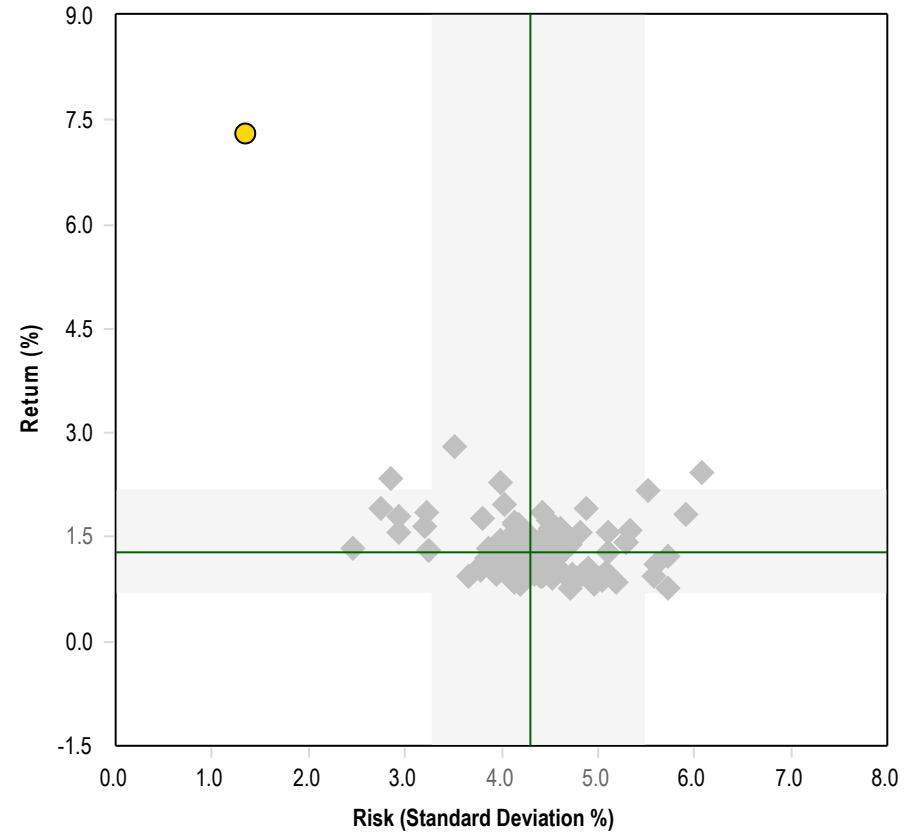
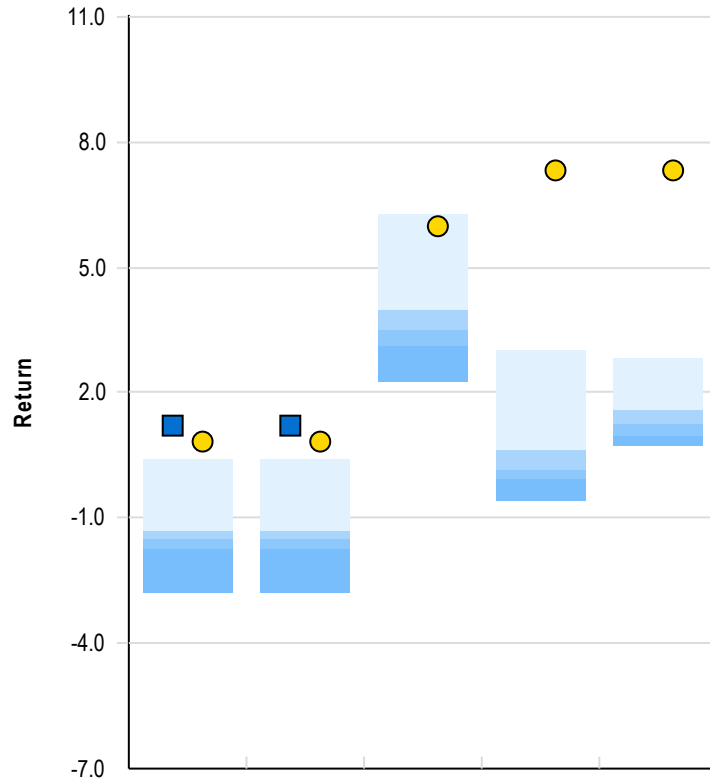


Serenitas Dynamic Alpha Fund

\$10.2M and 3.4% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	1.22 (1)	1.22 (1)	N/A	N/A	N/A
CPI + 3%	0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)
Median	-1.52	-1.52	3.50	0.15	1.28

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Serenitas Dynamic Alpha  
● CPI + 3%    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.35	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.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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- While we are always optimistic, we never guarantee investment results.

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