

Your Pension Matters

3/31/25

End of 2nd Quarter – FY 2024 – 2025

by: Paul O'Connell
Board Chairperson
5/09/25

“Suppose you were an idiot, and a member of Congress. But then I repeat myself.”
Mark Twain

The word of the day... **TARIFFS.**

This should have come to the surprise of no one as President Trump campaigned on this topic and promised sweeping reform on how the US would deal with our trading partners. What did come as a surprise, the adverse impact on Wall Street. Since his announcement in early April, Wall Street has been a roller coaster like never seen before. This ride has been exacerbated by the Administration's mixed messages; thus, the high volatility of the market has continued. In the meantime, Congress has sat idly by doing nothing. Thus, the quote above.

A short word on the tariff announcement is in order. The Cato Institute (www.cato.org), a nonpartisan “think tank” known for its independence, published the following comparison of what the Administration touted as justification for its crackdown on tariff reform and the tariff realities in place.

April 2, 2025, (AKA “Liberation Day”) at an Administration press conference showing tariff impact by nation:

	Administration numbers	Cato Institute numbers	Difference
Japan	46%	1.9%	44.1%
Cambodia	97%	7.1%	89.1%
Israel	33%	3.6%	29.4%
Singapore	10%	0.0%	10.0%
Vietnam	90%	5.1%	84.9%
Taiwan	64%	1.7%	62.3%
Switzerland	61%	1.7%	59.3%
Indonesia	64%	5.3%	58.7%

Our greatest enemy is misinformation!

Kiplinger (January 2025 newsletter) issued the following article entitled “*The Year Ahead*”

“Both 2023 and 2024 were some of the best times for investors. Total returns in each of those years

Hopefully you have had a chance to review the latest publication of the **Pension Plan's Annual Report**. It was filled with important information on how the Fund operates to ensure that there are adequate funds to pay our retirees now and in the future. One important income stream we have is the Annual Premium Tax Revenue from the State of Florida known as Chapter 175 and Chapter 185 revenue sharing. As a result of bargaining between the City and the Firefighters Union Local 1549, all Chapter 175 funds are retained by the city. For our police members, Chapter 185 monies are "shared" between the city and the police members. After a base amount, 50% of the excess monies are retained by the city to reduce the Plan's unfunded liability, and 50% of the excess monies are allocated to the police membership and distributed on December 1 in the form of the "share plan payment."

Our 17th Annual Symposium: our venue continued with the Hilton Tru in Pompano Beach hosting our event. Held again at a great location in the center of it all, the **Beach** in Pompano Beach.

Here is a nutshell of what was discussed: The experts we listened to during this two+ day event gave us their outlook for the next year and beyond. Of course, this was an exercise in the exchange of information, and it came with **NO** guarantees! Of course, the topic of tariffs was in each investment manager's report and the possible impact it may have on the economy. The Fund has a total of 21 active managers who invest our money in a variety of assets. We learned that asset allocation is the key to successful investing. Here is where the Fund is invested:

Fixed Income: 3 managers: Insight, Yousif and Serenitas Funds (2 products) hold approximately 15% of our assets at \$43.4 million.

Domestic Equities: 4 managers: Eagle Capital (large cap value), Silvant Capital (large cap growth), Allspring Global (SMID growth) and Waycross (large cap value) hold approximately 43.4% of our assets at \$87.4 million.

International: 2 managers: Lazard (international value) and Renaissance (international growth) hold approximately 10.7% of our assets at \$30 million.

Our **Alternative Investments** are as follows:

Ironwood Hedge Fund-of-Fund holds 4.6% of our assets at \$13 million.

Private Credit: 3 managers Nuveen, Entrust Global Maritime Credit and PennantPark hold approximately 6.1% of our assets at \$21 million.

Private Equity: 2 managers: Taurus and Capital Dynamics (2 products), hold approximately 2% of our assets at \$15 million. (Note: we have 3 other private equity managers who did not present because each investment is "winding down" (Goldman Sacks, Neuberger & Blackstone). In total our remaining investment with this group stands at approximately \$5 million.

The Real Estate "umbrella": 3 managers: Cohen & Steers (infrastructure), Invesco (core real estate) & TerraCap (opportunistic real estate investing). As a group they hold approximately 12% of our assets at \$36 million.

The Fund also has two “Passive” managers: Vanguard 500 Index (\$23 million) and Vanguard Small Cap Index (\$14 million).

A common theme of our discussions was “Will there be a “man-made” recession”? “Will the stagflation of the 1970’s return”?

Here is what you will find in our FY 24-25 report for the half-way point: The volatility continues unabated.

For the **calendar year through March 31st** the S&P 500 was - 4.3 % and the MSCI EAFE index (the broad measure of international markets), was **+6.9%**. Our Fund returned **-0.83%** for the quarter ending March 31st. Attached you will find the quarterly report issued by *Southeastern investment Advisors, Inc.*, the Fund’s Consultant. April and early May have been a continuation of the volatility and the downward trend. As a reminder, our Fund is diversified over **21 different managers**, which was why our Fund showed investments results that were different from the Market as a whole.

Finally, and most importantly, **thank you** to those of you who attended the re-dedication of the Memorial Plaques at the Old Bank of America building (our old office space) on East Atlantic Blvd. Our compliments to the Grover/Corlew Group who have spent millions of dollars redeveloping the area with new office space and apartments & donated these plaques. The re-development of the area is a work in progress, but you can certainly see its positive impact on the neighborhood! Our sincere thanks to **Mayor Rex Hardin** and **County Commissioner Lamar Fisher** for attending and speaking at this event. And, of course, thank you to the Reyka and Elliot families for attending!

“A Hero Remembered, Never Dies”

To All: Enjoy your summer and remember: Family First !!

As always..... stay safe and stay in touch!!



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

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Market Environment

As of March 31, 2025

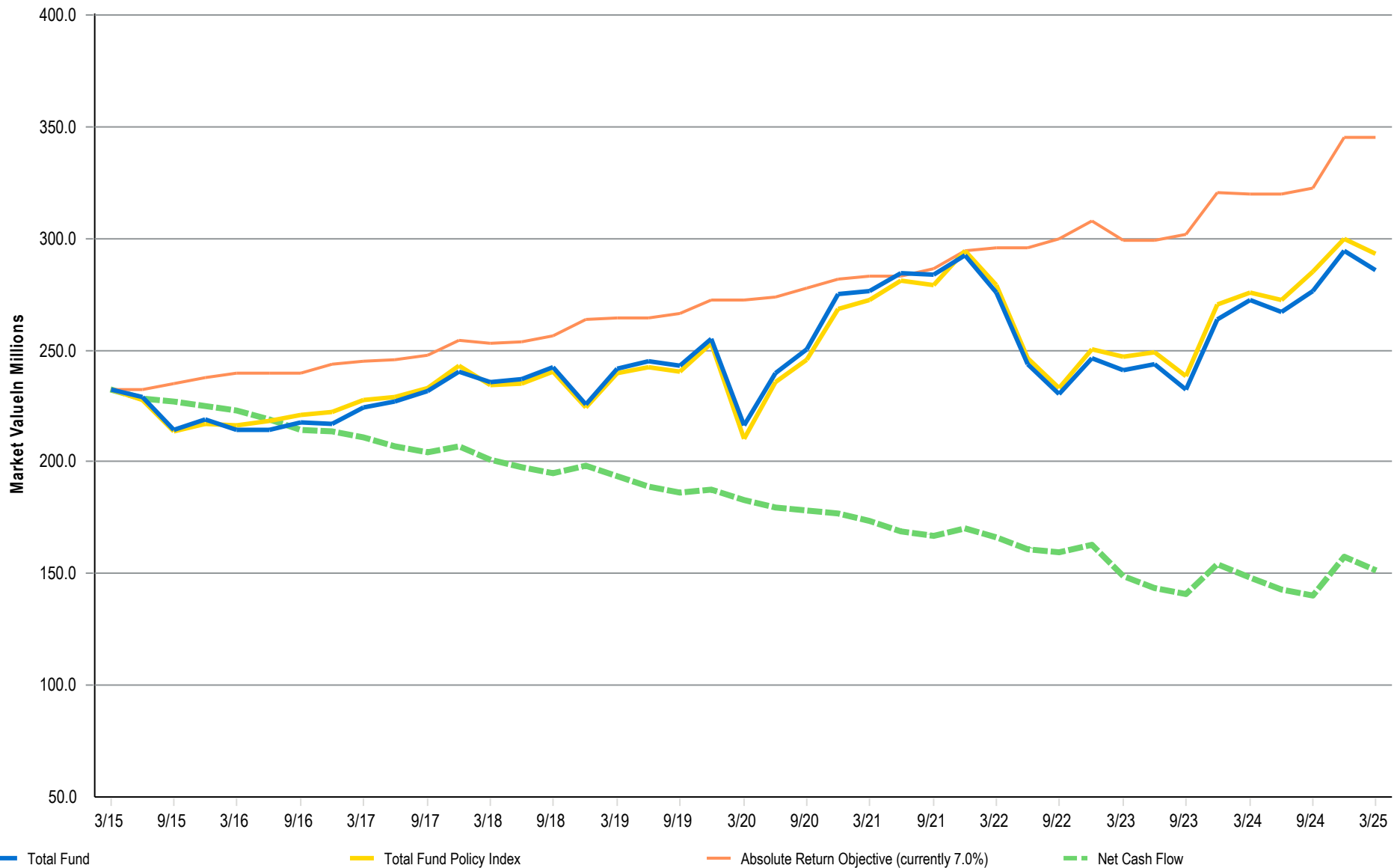
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Bitcoin (BTC)	-11.8	15.6	21.9	66.7
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI (NSA)	1.3	2.4	3.6	4.4

- In the first quarter of 2025, the S&P 500 declined by 4.3% as investor sentiment was weighed down by tariff-related concerns and fears of stagflation. Market breadth improved during the quarter, with the equal-weighted S&P 500 outperforming its capitalization-weighted counterpart by nearly 4%. Value stocks led the way, outperforming growth stocks across all market capitalizations.
- Sector performance in Q1 underscored the concentrated nature of the market's decline, as nine of the eleven S&P 500 sectors outperformed the broader index - seven of which delivered positive returns. Losses were driven by growth-heavy sectors, led by Consumer Discretionary (-14.0%) and Information Technology (-12.8%), the latter accounting for nearly 30% of the index. Beyond tariff concerns, one of the biggest surprises in Q1 was the debut of DeepSeek, a new Chinese AI model, which signaled that AI could be delivered far more cost-effectively than previously thought. This news weighed heavily on the valuations of key U.S. AI stocks.
- International equities outperformed U.S. markets in Q1, with the MSCI EAFE returning 6.9%, its strongest relative gain since 2002. European markets led the rally as government spending plans boosted growth expectations, while a reversal of recent U.S. dollar strength provided an added tailwind. The MSCI Emerging Markets Index gained 2.9%, trailing developed markets but beating the S&P 500 by over 7%.
- Two key themes emerged in the bond market in Q1: declining U.S. Treasury yields and widening credit spreads. In a reversal from Q4, the 10-year Treasury yield fell from a mid-January peak of 4.80% to 4.21% by quarter-end. Lower yields helped drive a 2.8% gain in the Bloomberg Aggregate Bond Index. Meanwhile, widening corporate bond spreads reflected growing investor caution amid an increasingly uncertain economic backdrop.
- At its March meeting, the Fed held rates steady but raised inflation projections and lowered growth forecast. Uncertainty over the inflationary impact of tariffs has kept the Fed from moving forward with its plan to continue easing monetary policy.
- Bitcoin fell 11.8% in Q1 as macroeconomic concerns dominated the narrative. Despite the decline, the quarter brought several positive developments for the crypto industry, reinforcing Bitcoin's growing legitimacy within U.S. policy. The U.S. established a Strategic Bitcoin Reserve, the SEC dropped most of its lawsuits against crypto firms, and both the FDIC and SEC eased restrictions on banks holding digital assets. Meanwhile, Bitcoin's status as a macro asset continued to strengthen, with futures trading volume and open interest reaching all-time highs.

Portfolio Positioning

- 2025 may prove to be a challenging year for investors. Expect continued volatility.
- Without materially lower rates, we favor private credit over real estate.
- 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, Cap Group, JP Morgan, Bitwise, SEAS



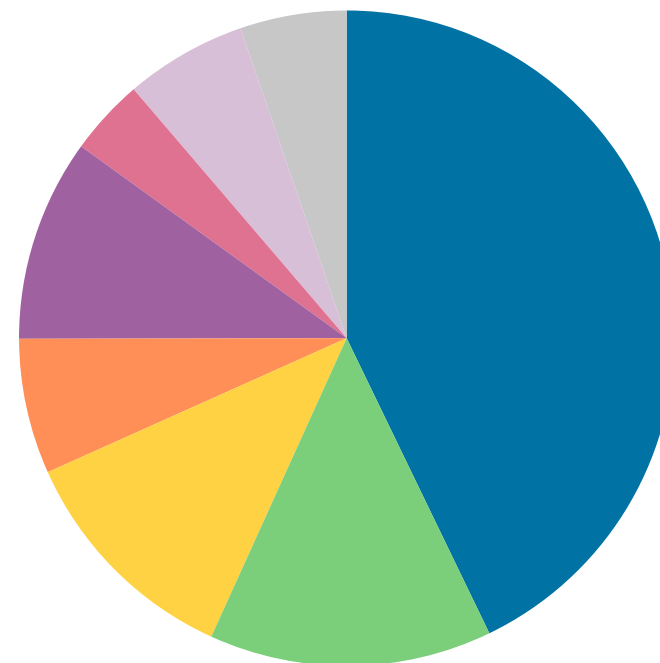
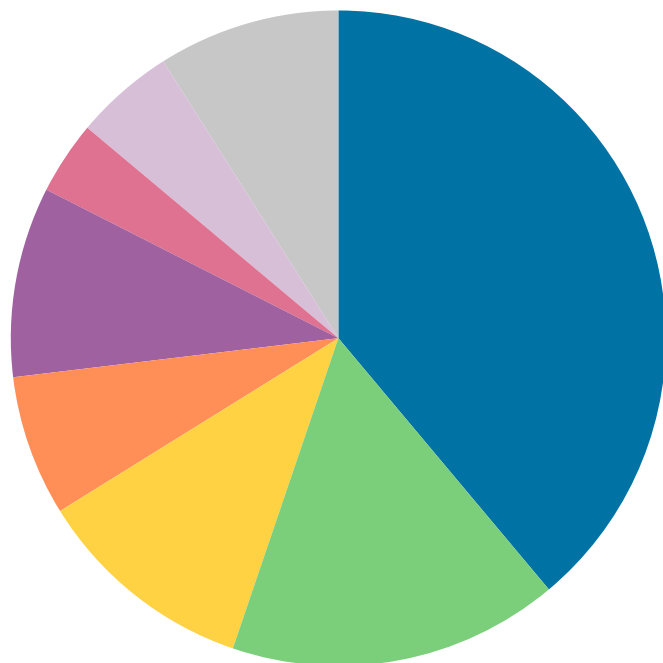
Summary ending March 31, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$232,202,617	-\$80,744,024	\$134,212,545	\$285,671,139	5.7

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%.



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

March 31, 2025 : \$285,671,139



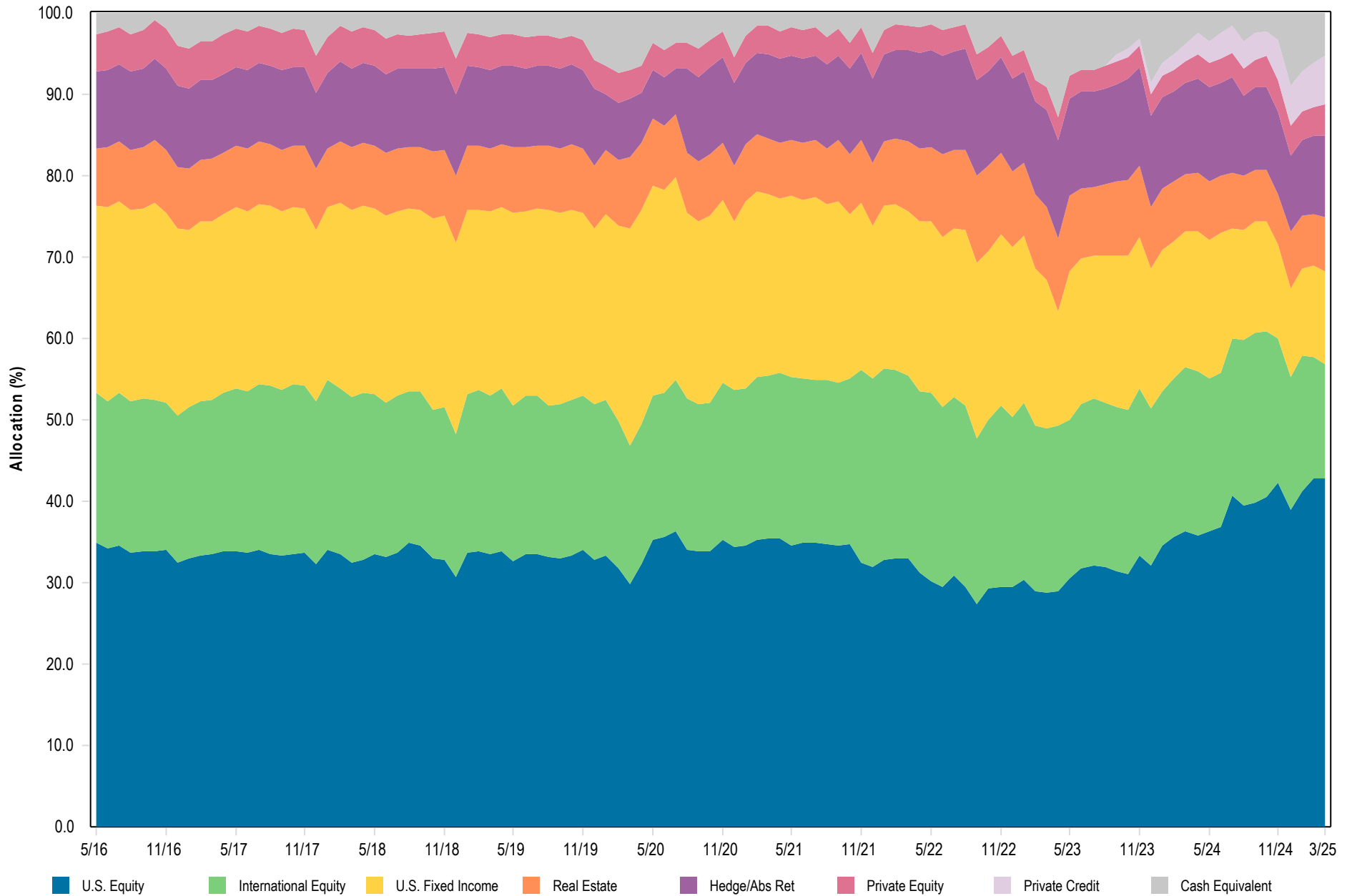
Segments	Market Value	Allocation (%)
U.S. Equity	114,543,708	38.9
International Equity	48,063,165	16.3
U.S. Fixed Income	32,203,251	10.9
Real Estate	20,433,291	6.9
Hedge/Abs Ret	27,639,198	9.4
Private Equity	10,639,307	3.6
Private Credit	14,486,322	4.9
Cash Equivalent	26,441,760	9.0

Segments	Market Value	Allocation (%)
U.S. Equity	122,361,291	42.8
International Equity	39,840,120	13.9
U.S. Fixed Income	32,902,492	11.5
Real Estate	19,066,341	6.7
Hedge/Abs Ret	28,527,629	10.0
Private Equity	10,774,669	3.8
Private Credit	17,190,448	6.0
Cash Equivalent	15,008,149	5.3

Historical Asset Allocation by Segment

June 1, 2016 To March 31, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
Eagle - Large Cap Value	25,193,720	-	-	266,762	25,460,482
Sands Capital - Large Cap Growth	26,572,081	-	-25,092,106	-1,473,130	6,846
Silvant Capital Mgmt	-	25,092,106	-	-630,398	24,461,708
Waycross - Large Cap Core	28,079,888	-	-	-1,679,350	26,400,539
Vanguard 500 Index	12,845,652	11,847,513	-	-1,400,108	23,293,057
Vanguard Small Cap Index	14,171,631	-	-	-1,044,572	13,127,058
Allspring - SMID Growth	12,546,330	-	-	-1,274,157	11,272,173
Domestic Equity	119,409,302	36,939,619	-25,092,106	-7,234,953	124,021,862
Lazard - International Value	13,079,934	-	-	578,087	13,658,022
Renaissance - International Growth	16,173,192	-	-	657,567	16,830,758
Martin Currie - Emerging Markets Equity	6,342,195	417	-6,848,233	505,622	-
International Equity	35,595,321	417	-6,848,233	1,741,276	30,488,780
Invesco - Private Real Estate	17,133,291	-	-1,368,812	21,771	15,786,250
Core Real Estate	17,133,291	-	-1,368,812	21,771	15,786,250
Terracap Partners VI	3,300,000	-	-32,099	12,190	3,280,091
Opportunistic Real Estate	3,300,000	-	-32,099	12,190	3,280,091
Ironwood - FOHF	13,005,881	-	-	160,768	13,166,649
Cohen & Steers - Global Infrastructure	14,633,317	-	-	727,664	15,360,980
Absolute Return/Hedge	27,639,198	-	-	888,432	28,527,629
Neuberger Berman - Private Equity #1	2,595,533	-	-	-	2,595,533
Neuberger Berman - Private Equity #2	1,801,528	-	-97,500	-	1,704,028
Blackstone - Private Equity	204,941	-	-176,594	72,317	100,664
Goldman Sachs - Private Equity	410,757	-	-16,681	16,290	410,366
Capital Dynamics Global Secondaries VI	2,588,087	-	-14,101	102,284	2,676,270
Capital Dynamics Mid-Market Direct VI	1,718,366	-	-18,006	107,100	1,807,460
Taurus Private Mkts Fund II	1,320,095	-	-12,465	172,718	1,480,348
Private Equity	10,639,307	-	-335,347	470,709	10,774,669
Churchill Mid Market Senior Loan Fund V	7,075,349	-	-49,559	264,937	7,290,727
Entrust Blue Ocean Fund	4,383,658	1,760,737	-36,802	118,462	6,226,055
Pennant Park OF IV Fund	3,027,315	574,865	-135,572	207,058	3,673,666
Private Credit	14,486,322	2,335,602	-221,933	590,457	17,190,448
Insight Core+ - Fixed Income	12,313,105	-	-	315,764	12,628,869
Yousif - Fixed Income	13,806,647	-	-	358,196	14,164,843
Serenitas Credit Gamma Fund	6,339,697	-	-39,956	104,240	6,403,981
Serenitas Dynamic Alpha Fund	10,151,646	-	-36,419	134,829	10,250,057
Fixed Income	42,611,095	-	-76,375	913,029	43,447,749
Cash in Mutual Fund Ledger	3,201	11,847,513	-11,847,513	2,838	6,038
Receipts & Disbursements	23,632,965	2,325,408	-13,990,353	179,602	12,147,622
Cash & Equivalents	23,636,166	14,172,921	-25,837,866	182,439	12,153,660
Total Fund	294,450,002	53,448,559	-59,812,771	-2,414,651	285,671,139
PBPF Self Directed DROP	869,321	61,921	-541	8,979	939,679
PBPF Total Fund + SD DROP	295,319,323	53,510,480	-59,813,313	-2,405,672	286,610,818

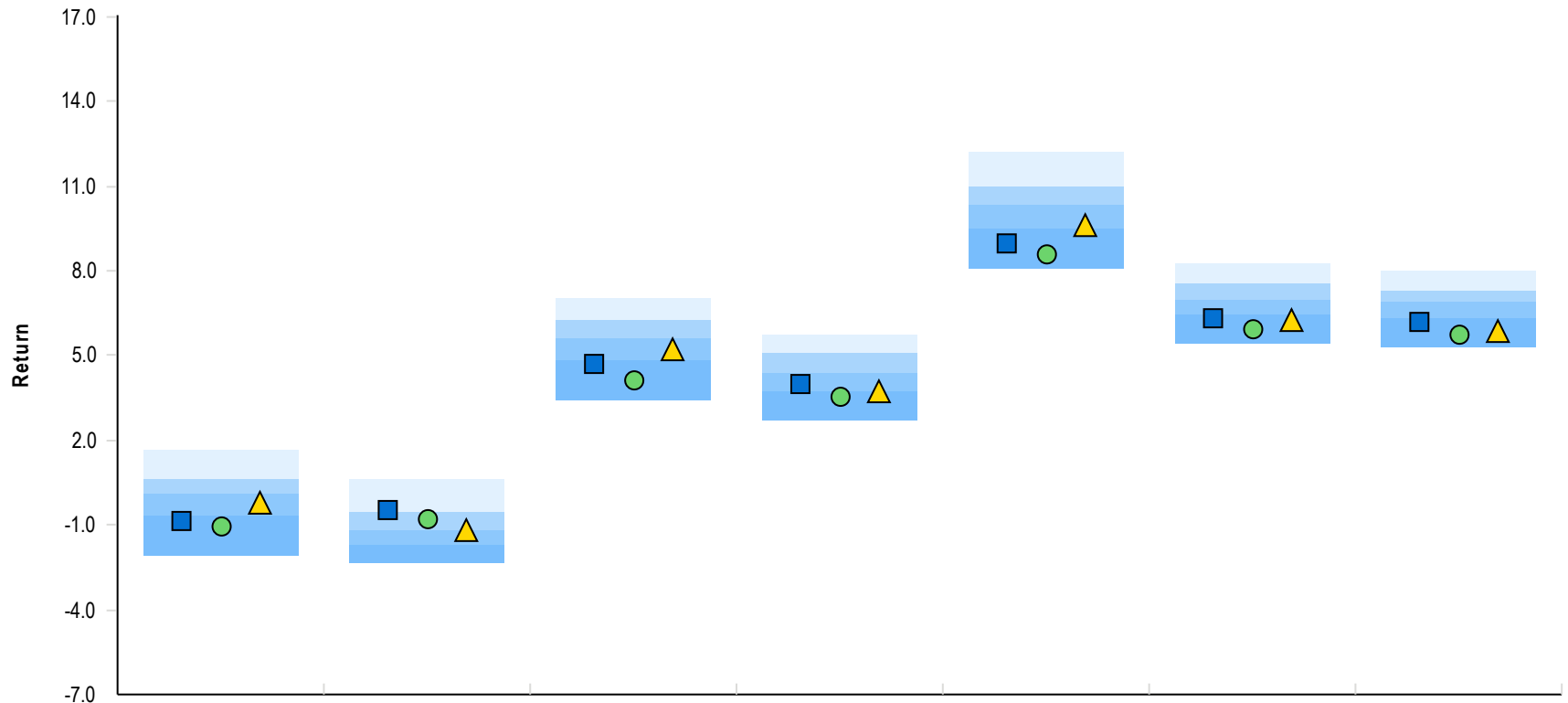
Financial Reconciliation

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
Eagle - Large Cap Value	24,775,212	-	-273	685,544	25,460,482
Sands Capital - Large Cap Growth	24,381,166	-	-25,092,106	717,785	6,846
Silvant Capital Mgmt	-	25,092,106	-	-630,398	24,461,708
Waycross - Large Cap Core	26,768,385	-	-	-367,846	26,400,539
Vanguard 500 Index	12,544,543	11,847,513	-	-1,098,999	23,293,057
Vanguard Small Cap Index	13,939,900	-	-	-812,842	13,127,058
Allspring - SMID Growth	12,420,919	-	-	-1,148,746	11,272,173
Domestic Equity	114,830,124	36,939,619	-25,092,379	-2,655,502	124,021,862
Lazard - International Value	16,561,780	-	-2,004,539	-899,219	13,658,022
Renaissance - International Growth	17,203,755	-	-2,776	-370,221	16,830,758
Martin Currie - Emerging Markets Equity	12,093,563	417	-11,849,400	-244,580	-
International Equity	45,859,098	417	-13,856,715	-1,514,020	30,488,780
Invesco - Private Real Estate	17,815,244	-	-2,074,049	45,055	15,786,250
Core Real Estate	17,815,244	-	-2,074,049	45,055	15,786,250
Terracap Partners VI	-	3,300,000	-32,099	12,190	3,280,091
Opportunistic Real Estate	-	3,300,000	-32,099	12,190	3,280,091
Ironwood - FOHF	12,433,154	-	-	733,495	13,166,649
Cohen & Steers - Global Infrastructure	15,622,939	-	-	-261,959	15,360,980
Absolute Return/Hedge	28,056,093	-	-	471,537	28,527,629
Neuberger Berman - Private Equity #1	2,789,336	-	-168,638	-25,165	2,595,533
Neuberger Berman - Private Equity #2	1,888,397	-	-207,412	23,043	1,704,028
Blackstone - Private Equity	205,542	-	-216,924	112,046	100,664
Goldman Sachs - Private Equity	437,475	-	-29,610	2,501	410,366
Capital Dynamics Global Secondaries VI	2,159,167	375,000	-52,073	194,176	2,676,270
Capital Dynamics Mid-Market Direct VI	750,000	750,000	-29,873	337,333	1,807,460
Taurus Private Mkts Fund II	837,261	375,000	-28,896	296,983	1,480,348
Private Equity	9,067,178	1,500,000	-733,426	940,917	10,774,669
Churchill Mid Market Senior Loan Fund V	1,393,496	5,648,623	-58,006	306,614	7,290,727
Entrust Blue Ocean Fund	3,553,155	2,530,740	-56,282	198,442	6,226,055
Pennant Park OF IV Fund	4,303,090	574,865	-1,439,158	234,869	3,673,666
Private Credit	9,249,741	8,754,228	-1,553,446	739,925	17,190,448
Insight Core+ - Fixed Income	15,850,460	-	-3,100,000	-121,592	12,628,869
Yousif - Fixed Income	15,789,137	-	-1,500,000	-124,295	14,164,843
Serenitas Credit Gamma Fund	6,231,278	-	-90,568	263,272	6,403,981
Serenitas Dynamic Alpha Fund	10,063,562	-	-71,450	257,944	10,250,057
Fixed Income	47,934,438	-	-4,762,018	275,330	43,447,749
Cash in Mutual Fund Ledger	3,166	11,847,513	-11,847,513	2,872	6,038
Receipts & Disbursements	3,858,561	41,045,894	-32,986,128	229,296	12,147,622
Cash & Equivalents	3,861,727	52,893,407	-44,833,641	232,168	12,153,660
Total Fund	276,673,643	103,387,670	-92,937,773	-1,452,401	285,671,139
PBPF Self Directed DROP	1,205,289	138,093	-425,433	21,730	939,679
PBPF Total Fund + SD DROP	277,878,931	103,525,764	-93,363,206	-1,430,671	286,610,818

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



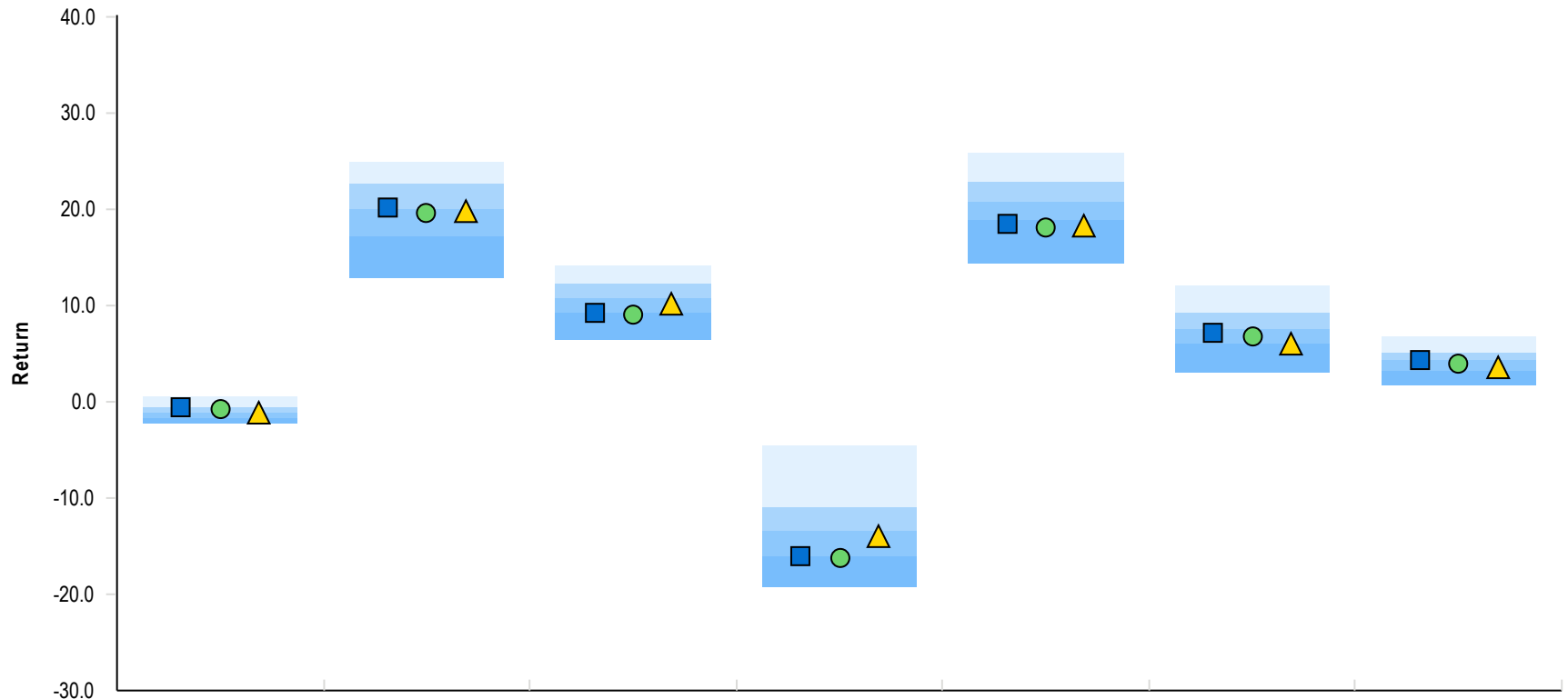
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	-0.83 (80)	-0.50 (25)	4.69 (78)	3.97 (67)	8.99 (88)	6.31 (79)	6.17 (84)
● Total Fund (Net)	-1.02 (85)	-0.77 (34)	4.14 (89)	3.56 (80)	8.59 (92)	5.91 (87)	5.74 (91)
▲ Policy Index ¹	-0.24 (59)	-1.20 (51)	5.24 (63)	3.77 (74)	9.61 (72)	6.25 (79)	5.90 (89)
5th Percentile	1.64	0.66	7.06	5.74	12.19	8.29	7.99
1st Quartile	0.62	-0.53	6.26	5.12	11.01	7.55	7.29
Median	0.09	-1.20	5.63	4.39	10.33	7.01	6.92
3rd Quartile	-0.65	-1.66	4.81	3.72	9.49	6.44	6.35
95th Percentile	-2.10	-2.33	3.41	2.68	8.06	5.45	5.28
Population	300	298	292	275	267	257	239

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%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

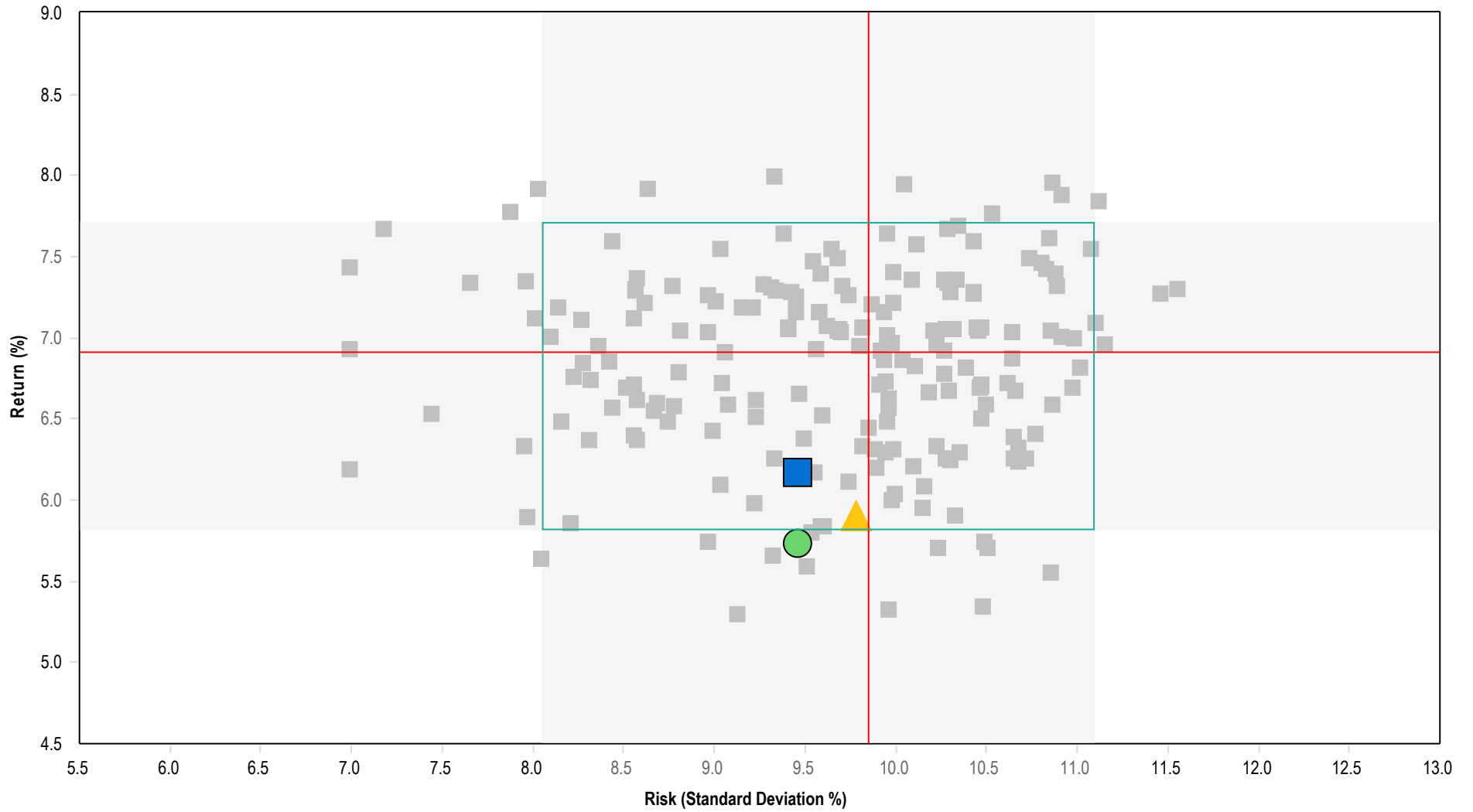


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	-0.50 (25)	20.17 (50)	9.26 (74)	-15.99 (75)	18.57 (79)	7.18 (57)	4.41 (48)
● Total Fund (Net)	-0.77 (34)	19.57 (54)	9.06 (77)	-16.26 (78)	18.12 (81)	6.77 (64)	3.98 (60)
▲ Policy Index ¹	-1.20 (51)	19.75 (53)	10.15 (61)	-13.88 (54)	18.22 (81)	5.95 (77)	3.67 (69)
5th Percentile	0.66	24.95	14.23	-4.60	25.89	12.07	6.78
1st Quartile	-0.53	22.60	12.24	-11.03	22.79	9.17	5.18
Median	-1.20	20.00	10.70	-13.47	20.82	7.49	4.32
3rd Quartile	-1.66	17.26	9.20	-16.03	18.91	6.07	3.30
95th Percentile	-2.33	12.81	6.45	-19.20	14.33	3.11	1.74
Population	298	624	660	690	788	683	528

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%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.2	9.5
● Total Fund (Net)	5.7	9.5
▲ Policy Index¹	5.9	9.8
— Median	6.9	9.9

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 March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$285,671,139	100.0	-0.83 (80)	-0.50 (25)	4.69 (78)	3.97 (67)	8.99 (88)	6.31 (79)	6.17 (84)
Total Fund (Net)			-1.02 (85)	-0.77 (34)	4.14 (89)	3.56 (80)	8.59 (92)	5.91 (87)	5.74 (91)
Policy Index ¹			-0.24 (59)	-1.20 (51)	5.24 (63)	3.77 (74)	9.61 (72)	6.25 (79)	5.90 (89)
All Public DB Plans Median			0.09	-1.20	5.63	4.39	10.33	7.01	6.92
Domestic Equity	\$124,021,862	43.4	-5.16 (48)	-1.38 (27)	3.68 (47)	7.20 (43)	15.80 (68)	11.76 (36)	11.36 (35)
Russell 3000 Index			-4.72 (44)	-2.21 (36)	7.22 (26)	8.22 (35)	18.18 (43)	12.49 (29)	11.80 (31)
IM U.S. Equity (SA+CF) Median			-5.45	-3.75	3.13	6.38	17.52	10.18	9.92
International Equity	\$30,488,780	10.7	4.56 (59)	-3.20 (64)	3.88 (67)	4.32 (65)	9.94 (78)	2.48 (92)	3.73 (98)
MSCI AC World ex USA (Net)			5.23 (53)	-2.76 (61)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (88)
IM International Equity (SA+CF) Median			5.48	-2.12	6.17	5.58	12.38	5.59	6.32
Core Real Estate	\$15,786,250	5.5	0.14 (94)	0.27 (95)	-1.98 (95)	-5.63 (73)			
NCREIF ODCE			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96
Opportunistic Real Estate	\$3,280,091	1.1							
Absolute Return/Hedge	\$28,527,629	10.0	3.36	1.96	11.35	4.94			
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
Private Equity	\$10,774,669	3.8	4.49	9.70	9.13	1.95			
Private Credit	\$17,190,448	6.0	4.00	5.69	13.43				
Fixed Income	\$43,447,749	15.2	2.14 (54)	0.72 (52)	5.74 (47)	1.69 (64)	0.72 (78)	2.24 (69)	1.97 (76)
Blmbg. U.S. Aggregate Index			2.78 (24)	-0.37 (79)	4.88 (77)	0.52 (88)	-0.40 (94)	1.58 (94)	1.46 (95)
IM U.S. Fixed Income (SA+CF) Median			2.31	0.80	5.68	2.32	1.93	2.58	2.35
Cash & Equivalents	\$12,153,660	4.3	0.96	2.05	4.27	3.77	2.44	2.31	1.76
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86

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%.



Segment & Asset Manager Evaluation

As of March 31, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$285,671,139	100.0	-0.83 (80)	-0.50 (25)	4.69 (78)	3.97 (67)	8.99 (88)	6.31 (79)	6.17 (84)	
Total Fund (Net)			-1.02 (85)	-0.77 (34)	4.14 (89)	3.56 (80)	8.59 (92)	5.91 (87)	5.74 (91)	
Policy Index ¹			-0.24 (59)	-1.20 (51)	5.24 (63)	3.77 (74)	9.61 (72)	6.25 (79)	5.90 (89)	
All Public DB Plans Median			0.09	-1.20	5.63	4.39	10.33	7.01	6.92	
Domestic Equity	\$124,021,862	43.4	-5.16	-1.38	3.68	7.20	15.80	11.76	11.36	
Russell 3000 Index			-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	
Large Cap Equity	\$99,622,631	34.9	-4.23	0.34	5.38	8.93	17.57	12.92	12.57	
Russell 1000 Index			-4.49	-1.86	7.82	8.65	18.47	12.95	12.18	
Eagle - Large Cap Value	\$25,460,482	8.9	1.06 (54)	2.77 (17)						
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (78)	9.19 (81)	8.79 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.27	0.31	6.58	8.15	18.37	10.42	9.93	
Silvant Capital Mgmt	\$24,461,708	8.6								
Russell 1000 Growth Index			-9.97 (76)	-3.60 (44)	7.76 (23)	10.10 (32)	20.09 (22)	16.09 (17)	15.12 (15)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.59	-3.81	4.92	9.04	17.93	14.53	13.76	
Waycross - Large Cap Core	\$26,400,539	9.2	-5.98 (83)	-1.37 (35)	4.03 (79)					
S&P 500 Index			-4.27 (51)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (44)	13.25 (37)	12.50 (33)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.24	-2.03	6.82	9.04	18.29	12.66	12.09	
Vanguard 500 Index	\$23,293,057	8.2	-4.76 (67)	-2.47 (61)	7.67 (41)					
S&P 500 Index			-4.27 (49)	-1.97 (40)	8.25 (26)	9.06 (37)	18.59 (38)	13.25 (29)	12.50 (27)	
Large Blend Median			-4.27	-2.10	7.12	8.82	18.37	12.69	11.98	
Sands Capital - Large Cap Growth	\$6,846	0.0								
Small/Mid Cap Equity	\$24,399,231	8.5	-8.68	-7.44	-2.33	1.75	10.66	8.32	8.04	
Russell 2500 Index			-7.50	-6.93	-3.11	1.78	14.91	7.16	7.46	
Vanguard Small Cap Index	\$13,127,058	4.6	-7.37 (39)	-5.83 (25)	-1.58 (36)					
CRSP U.S. Small Cap TR Index			-7.37 (39)	-5.83 (25)	-1.59 (36)	2.96 (44)	15.58 (52)	7.59 (39)	7.72 (45)	
Small Blend Median			-8.15	-8.06	-3.26	2.41	15.67	7.19	7.59	
Allspring - SMID Growth	\$11,272,173	3.9	-10.16 (55)	-9.25 (70)	-3.19 (42)	0.20 (68)	10.25 (88)	8.03 (68)	8.93 (64)	
Russell 2500 Growth Index			-10.80 (64)	-8.63 (66)	-6.37 (63)	0.55 (66)	11.37 (76)	6.73 (94)	7.44 (93)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-9.61	-7.21	-4.61	1.20	14.14	9.12	9.36	

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
International Equity	\$30,488,780	10.7	4.56	-3.20	3.88	4.32	9.94	2.48	3.73
MSCI AC World ex USA (Net)			5.23	-2.76	6.09	4.48	10.92	4.47	4.98
Lazard - International Value	\$13,658,022	4.8	4.42 (80)	-5.25 (88)	2.70 (86)	5.95 (74)	10.99 (86)	3.95 (86)	4.92 (81)
MSCI AC World ex USA Value (Net)			8.58 (49)	0.65 (48)	11.35 (36)	7.23 (62)	13.62 (63)	4.57 (77)	4.71 (86)
IM International Value Equity (SA+CF) Median			8.45	0.51	9.43	7.93	14.29	5.87	6.35
Renaissance - International Growth	\$16,830,758	5.9	4.07 (33)	-2.15 (26)	2.24 (49)	5.23 (25)	11.94 (33)	3.03 (91)	3.99 (100)
MSCI AC World ex USA Growth (Net)			1.96 (47)	-6.07 (61)	1.15 (54)	1.75 (57)	8.11 (82)	4.13 (79)	5.06 (92)
IM International Growth Equity (SA+CF) Median			1.80	-4.78	1.71	2.19	10.50	5.61	6.84
Core Real Estate	\$15,786,250	5.5	0.14	0.27	-1.98	-5.63			
NCREIF ODCE			1.05	2.22	2.02	-4.28	2.89	3.82	5.64
Invesco - Private Real Estate	\$15,786,250	5.5	0.14 (94)	0.27 (95)	-1.98 (95)	-5.63 (73)	1.01 (77)	2.83 (75)	5.07 (73)
NCREIF ODCE			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96
Opportunistic Real Estate	\$3,280,091	1.1							
Terracap Partners VI	\$3,280,091	1.1							
Absolute Return/Hedge	\$28,527,629	10.0	3.36	1.96	11.35	4.94			
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
Ironwood - FOHF	\$13,166,649	4.6	1.54	6.53	10.21	6.65	9.39	7.33	6.12
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
Cohen & Steers - Global Infrastructure	\$15,360,980	5.4	4.97 (76)	-1.68 (76)	13.92 (72)	3.58 (72)			
FTSE Global Core Infrastructure 50/50 (Net)			4.81 (77)	-1.21 (74)	13.04 (72)	2.48 (85)	9.37 (95)	6.44 (93)	6.09 (86)
Infrastructure Median			6.69	1.23	15.35	4.36	11.19	8.35	7.27

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	\$10,774,669	3.8	4.49	9.70	9.13	1.95			
Neuberger Berman - Private Equity #1	\$2,595,533	0.9							
Neuberger Berman - Private Equity #2	\$1,704,028	0.6							
Blackstone - Private Equity	\$100,664	0.0							
Goldman Sachs - Private Equity	\$410,366	0.1							
Capital Dynamics Global Secondaries VI	\$2,676,270	0.9							
Capital Dynamics Mid-Market Direct VI	\$1,807,460	0.6							
Taurus Private Mkts Fund II	\$1,480,348	0.5							
Private Credit	\$17,190,448	6.0	4.00	5.69	13.43				
Churchill Mid Market Senior Loan Fund V	\$7,290,727	2.6							
Entrust Blue Ocean Fund	\$6,226,055	2.2							
Pennant Park OF IV Fund	\$3,673,666	1.3							
Fixed Income	\$43,447,749	15.2	2.14	0.72	5.74	1.69	0.72	2.24	1.97
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40	1.58	1.46
Insight Core+ - Fixed Income	\$12,628,869	4.4	2.56 (73)	-0.59 (96)	4.75 (97)	0.95 (79)	0.21 (93)	1.87 (95)	1.67 (98)
Blmbg. U.S. Aggregate Index			2.78 (47)	-0.37 (84)	4.88 (95)	0.52 (92)	-0.40 (100)	1.58 (100)	1.46 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.77	-0.04	5.67	1.45	1.51	2.55	2.49
Yousif - Fixed Income	\$14,164,843	5.0	2.59 (89)	-0.70 (96)	4.88 (94)	0.84 (63)	0.27 (65)	1.93 (72)	1.78 (73)
Blmbg. U.S. Aggregate Index			2.78 (59)	-0.37 (78)	4.88 (94)	0.52 (92)	-0.40 (96)	1.58 (99)	1.46 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	-0.21	5.34	0.95	0.50	2.10	1.97
Serenitas Credit Gamma Fund (Gross)	\$6,403,981	2.2	1.65 (96)	4.25 (1)	8.92 (3)				
Serenitas Credit Gamma Fund (Net)			1.01 (100)	2.77 (3)	5.81 (61)				
CPI + 3%			2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.88	5.92	2.45	1.56	2.48	2.16
Serenitas Dynamic Alpha Fund (Gross)	\$10,250,057	3.6	1.33 (100)	2.57 (3)					
Serenitas Dynamic Alpha Fund (Net)			0.97 (100)	1.85 (9)					
CPI + 3%			2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.88	5.92	2.45	1.56	2.48	2.16

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
Cash & Equivalents	\$12,153,660	4.3	0.96	2.05	4.27	3.77	2.44	2.31	1.76
Cash in Mutual Fund Ledger	\$6,038	0.0	0.75	1.86	4.38				
Receipts & Disbursements	\$12,147,622	4.3	0.96	2.06	4.28	3.79	2.46	2.32	1.77
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86
PBPF Self Directed DROP			1.01	2.06	4.62				
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86



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	\$3,300,000	\$1,700,000	\$0	\$3,280,091	1.15%	0.99	
Terracap Partners VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,280,091	1.15%	0.99	-7.3%
Total: Pompano Beach P&F		\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,280,091	1.15%	0.99	-7.3%

Market Value (ALT MV/TPA)	1.15%
Forward Commitments of Total Plan Assets (CF/TPA)	0.60%

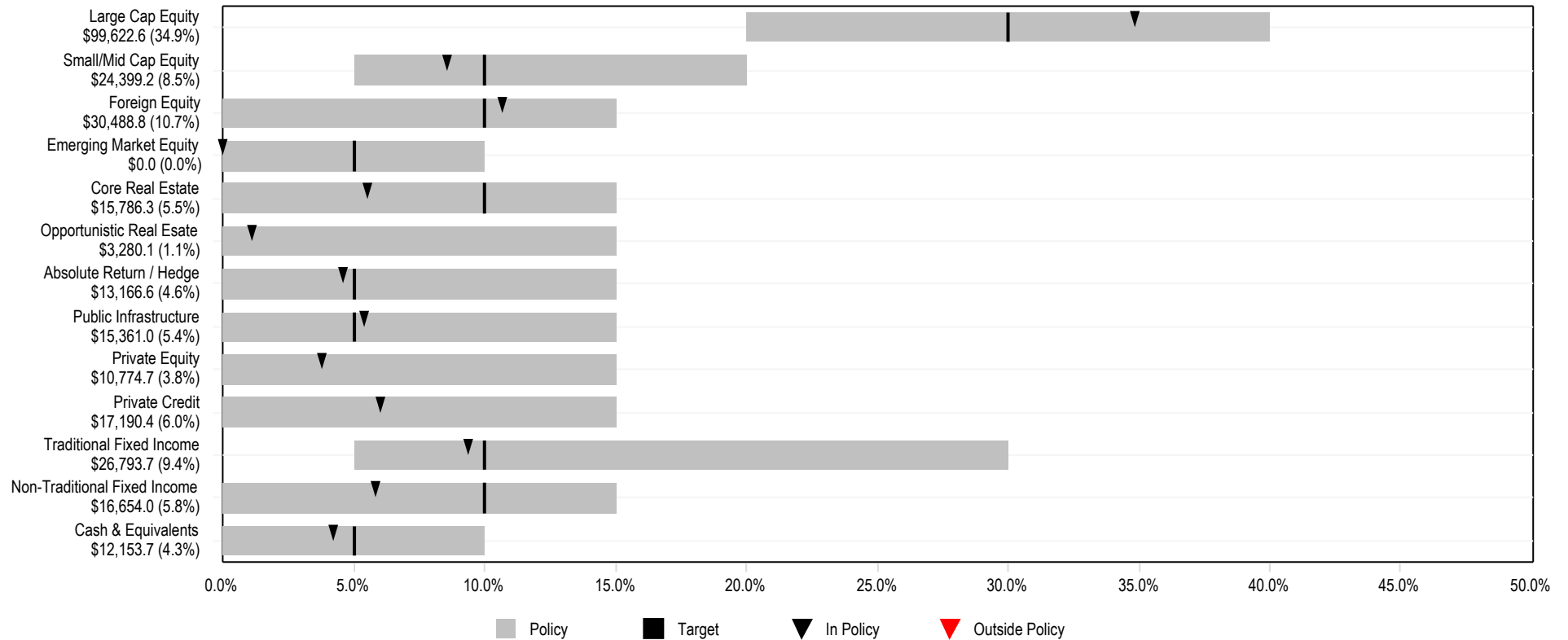
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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
Total Private Equity		\$29,000,000	\$15,568,345	\$13,646,606	\$13,510,863	\$10,774,669	3.77%	1.56	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,595,533	0.91%	1.84	4.4%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,230,550	\$1,704,028	0.60%	2.32	12.7%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,974,275	\$100,664	0.04%	1.44	6.9%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$626,514	\$2,871,918	\$410,366	0.14%	1.35	9.1%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$2,075,000	\$2,925,000	\$0	\$2,676,270	0.94%	1.29	36.2%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$1,500,000	\$3,500,000	\$0	\$1,807,460	0.63%	N/A	44.0%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,325,000	\$3,675,000	\$0	\$1,480,348	0.52%	1.12	NM
Total Private Credit		\$21,000,000	\$18,986,952	\$4,485,992	\$2,726,628	\$17,190,448	6.02%	1.05	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,290,727	2.55%	1.04	NM
Entrust Blue Ocean Fund	2023	\$7,000,000	\$6,064,244	\$935,756	\$0	\$6,226,055	2.18%	1.03	6.4%
Pennant Park OF IV Fund	2023	\$7,000,000	\$5,922,708	\$3,550,236	\$2,726,628	\$3,673,666	1.29%	1.08	17.1%
Total: Pompano Beach P&F		\$50,000,000	\$34,555,297	\$18,132,598	\$16,237,490	\$27,965,117	9.79%	1.28	N/A

Market Value (ALT MV/TPA)	9.79%
Forward Commitments of Total Plan Assets (CF/TPA)	6.35%

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.

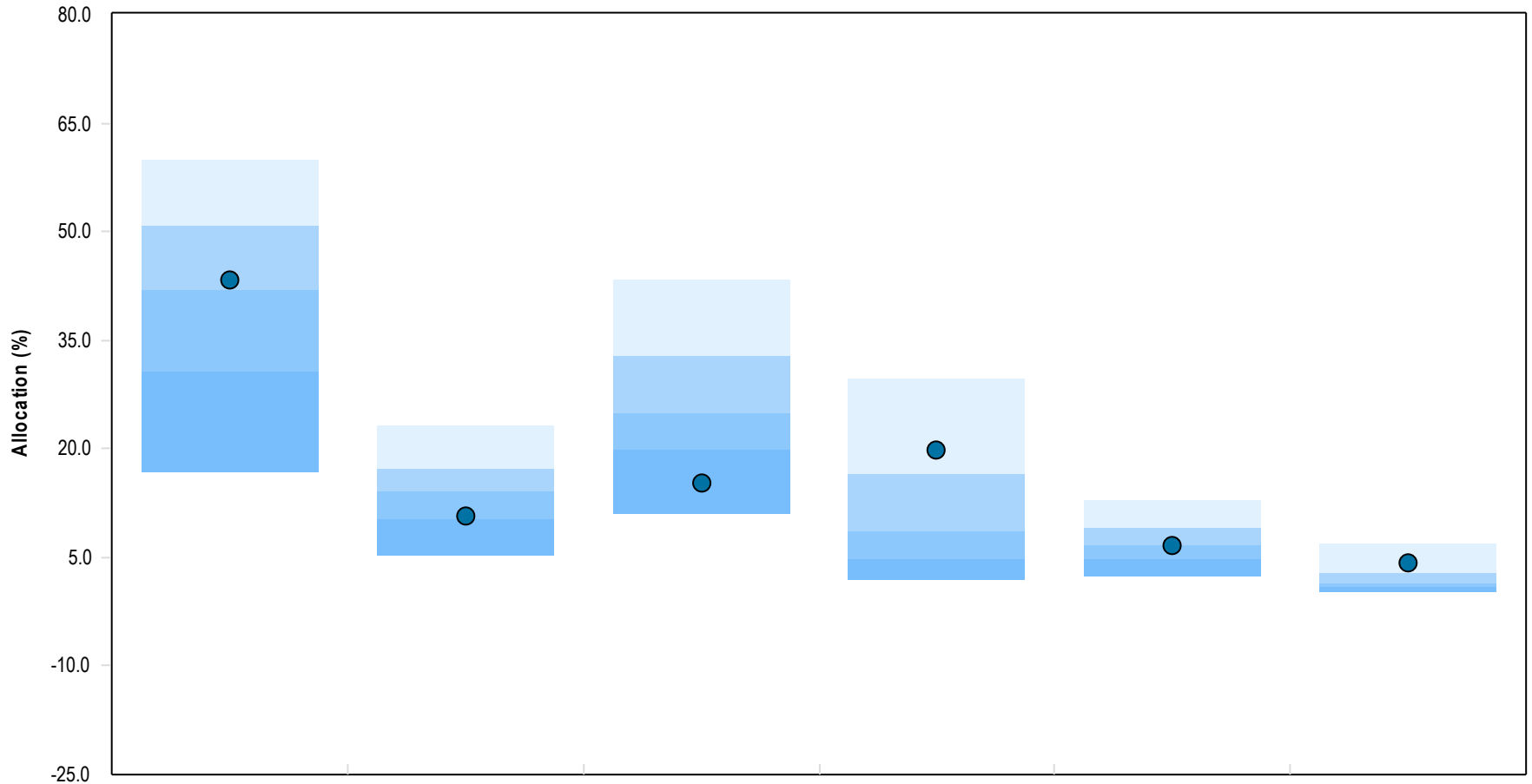
Asset Allocation Compliance



Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
Large Cap Equity	\$99,622,631	34.9	20.0	40.0	30.0
Small/Mid Cap Equity	\$24,399,231	8.5	5.0	20.0	10.0
Foreign Equity	\$30,488,780	10.7	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$15,786,250	5.5	0.0	15.0	10.0
Opportunistic Real Estate	\$3,280,091	1.1	0.0	15.0	0.0
Absolute Return / Hedge	\$13,166,649	4.6	0.0	15.0	5.0
Public Infrastructure	\$15,360,980	5.4	0.0	15.0	5.0
Private Equity	\$10,774,669	3.8	0.0	15.0	0.0
Private Credit	\$17,190,448	6.0	0.0	15.0	0.0
Traditional Fixed Income	\$26,793,711	9.4	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,654,038	5.8	0.0	15.0	10.0
Cash & Equivalents	\$12,153,660	4.3	0.0	10.0	5.0
Total	\$285,671,139	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

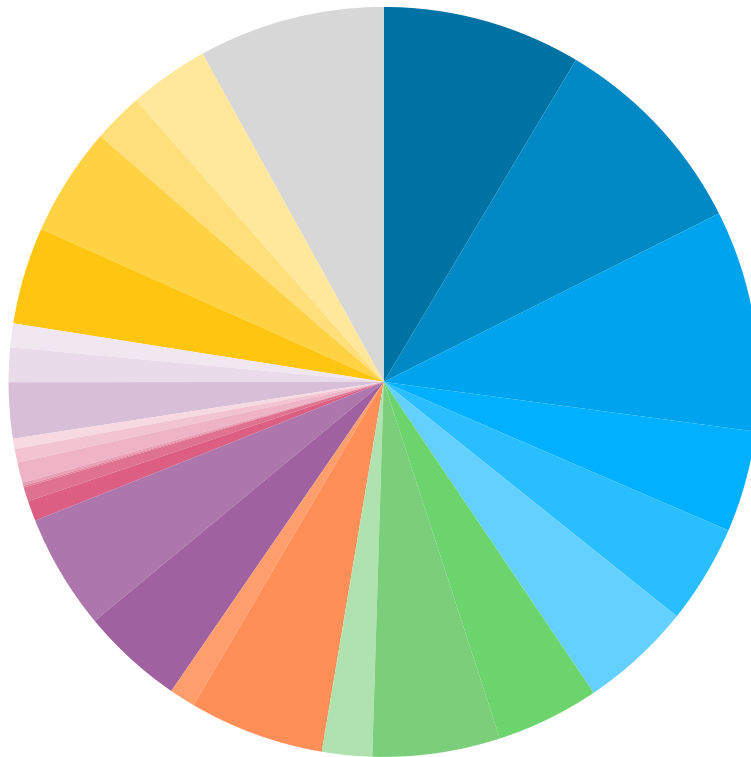
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	43.41 (48)	10.67 (73)	15.21 (89)	19.78 (20)	6.67 (50)	4.25 (15)
5th Percentile	59.77	23.14	43.35	29.76	12.76	6.91
1st Quartile	50.85	17.27	32.78	16.46	8.95	2.86
Median	41.82	14.07	24.75	8.68	6.65	1.47
3rd Quartile	30.66	10.32	19.74	4.78	4.78	0.84
95th Percentile	16.70	5.32	11.01	1.83	2.23	0.09

Parentheses contain percentile rankings.

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

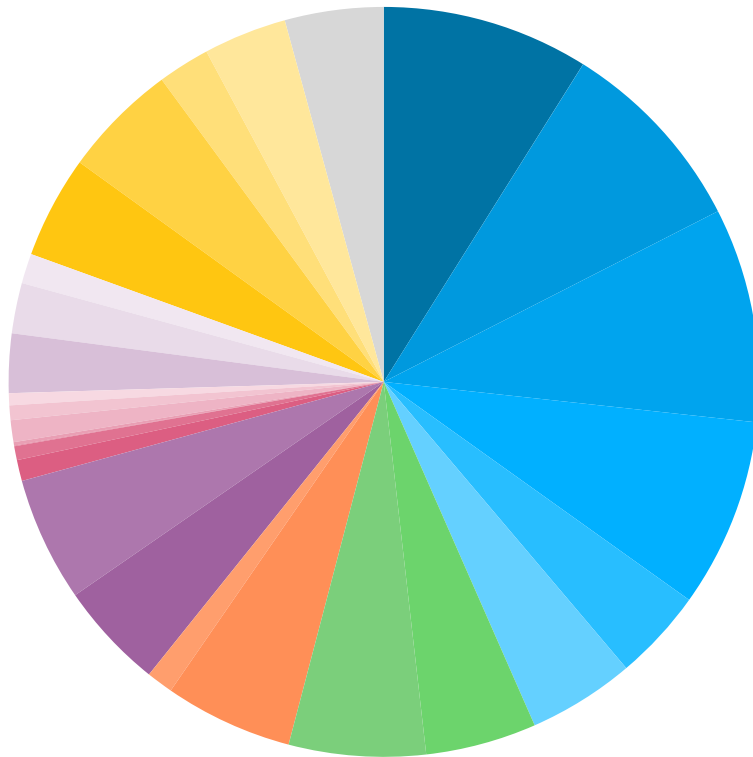


December 31, 2024 : \$294,450,002.0



	Market Value	Allocation (%)
Eagle - Large Cap Value	\$25,193,720	8.6
Sands Capital - Large Cap Growth	\$26,572,081	9.0
Silvant Capital Mgmt	-	0.0
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

March 31, 2025 : \$285,671,139.0



	Market Value	Allocation (%)
Eagle - Large Cap Value	\$25,460,482	8.9
Sands Capital - Large Cap Growth	\$6,846	0.0
Silvant Capital Mgmt	\$24,461,708	8.6
Waycross - Large Cap Core	\$26,400,539	9.2
Vanguard 500 Index	\$23,293,057	8.2
Allspring - SMID Growth	\$11,272,173	3.9
Vanguard Small Cap Index	\$13,127,058	4.6
Lazard - International Value	\$13,658,022	4.8
Renaissance - International Growth	\$16,830,758	5.9
Martin Currie - Emerging Markets Equity	-	0.0
Invesco - Private Real Estate	\$15,786,250	5.5
Terracap Partners VI	\$3,280,091	1.1
Ironwood - FOHF	\$13,166,649	4.6
Cohen & Steers - Global Infrastructure	\$15,360,980	5.4
Neuberger Berman - Private Equity #1	\$2,595,533	0.9
Neuberger Berman - Private Equity #2	\$1,704,028	0.6
Blackstone - Private Equity	\$100,664	0.0
Goldman Sachs - Private Equity	\$410,366	0.1
Capital Dynamics Global Secondaries VI	\$2,676,270	0.9
Capital Dynamics Mid-Market Direct VI	\$1,807,460	0.6
Taurus Private Mkts Fund II	\$1,480,348	0.5
Churchill Mid Market Senior Loan Fund V	\$7,290,727	2.6
Entrust Blue Ocean Fund	\$6,226,055	2.2
Pennant Park OF IV Fund	\$3,673,666	1.3
Insight Core+ - Fixed Income	\$12,628,869	4.4
Yousif - Fixed Income	\$14,164,843	5.0
Serenitas Credit Gamma Fund	\$6,403,981	2.2
Serenitas Dynamic Alpha Fund	\$10,250,057	3.6
Cash in Mutual Fund Ledger	\$6,038	0.0
Receipts & Disbursements	\$12,147,622	4.3

Manager Asset Allocation

As of March 31, 2025

	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	17,122	67.25	7,123	27.98	-	-	-	-	-	-	-	-	-	-	1,216	4.77	25,460	8.91
Silvant Capital Mgmt	22,931	93.74	1,347	5.51	-	-	-	-	-	-	-	-	-	-	183	0.75	24,462	8.56
Sands Capital - Large Cap Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	100.00	7	0.00
Waycross - Large Cap Core	26,250	99.43	-	-	-	-	-	-	-	-	-	-	-	-	150	0.57	26,401	9.24
Vanguard 500 Index	23,293	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,293	8.15
Allspring - SMID Growth	9,388	83.28	1,513	13.42	-	-	-	-	-	-	-	-	-	-	372	3.30	11,272	3.95
Vanguard Small Cap Index	13,127	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,127	4.60
Domestic Equity	112,111	90.40	9,983	8.05	-	-	-	-	-	-	-	-	-	-	1,927	1.55	124,022	43.41
Lazard - International Value	-	-	13,246	96.98	-	-	-	-	-	-	-	-	-	-	412	3.02	13,658	4.78
Renaissance - International Growth	-	-	16,611	98.69	-	-	-	-	-	-	-	-	-	-	220	1.31	16,831	5.89
International Equity	-	-	29,857	97.93	-	-	-	-	-	-	-	-	-	-	632	2.07	30,489	10.67
Invesco - Private Real Estate	-	-	-	-	-	-	15,786	100.00	-	-	-	-	-	-	-	-	15,786	5.53
Core Real Estate	-	-	-	-	-	-	15,786	100.00	-	-	-	-	-	-	-	-	15,786	5.53
Terracap Partners VI	-	-	-	-	-	-	3,280	100.00	-	-	-	-	-	-	-	-	3,280	1.15
Opportunistic Real Estate	-	-	-	-	-	-	3,280	100.00	-	-	-	-	-	-	-	-	3,280	1.15
Ironwood - FOHF	-	-	-	-	-	-	-	-	13,167	100.00	-	-	-	-	-	-	13,167	4.61
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	15,361	100.00	-	-	-	-	-	-	15,361	5.38
Absolute Return/Hedge	-	-	-	-	-	-	-	-	28,528	100.00	-	-	-	-	-	-	28,528	9.99
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,596	100.00	-	-	-	-	2,596	0.91
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,704	100.00	-	-	-	-	1,704	0.60
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	101	100.00	-	-	-	-	101	0.04
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	410	100.00	-	-	-	-	410	0.14
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,676	100.00	-	-	-	-	2,676	0.94
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	1,807	100.00	-	-	-	-	1,807	0.63
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	1,480	100.00	-	-	-	-	1,480	0.52
Private Equity	-	-	-	-	-	-	-	-	-	-	10,775	100.00	-	-	-	-	10,775	3.77
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	7,291	100.00	-	-	7,291	2.55
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	6,226	100.00	-	-	6,226	2.18
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	3,674	100.00	-	-	3,674	1.29
Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	17,190	100.00	-	-	17,190	6.02
Insight Core+ - Fixed Income	-	-	-	-	12,499	98.97	-	-	-	-	-	-	-	-	130	1.03	12,629	4.42
Yousif - Fixed Income	-	-	-	-	13,999	98.83	-	-	-	-	-	-	-	-	165	1.17	14,165	4.96
Serenitas Credit Gamma Fund	-	-	-	-	6,404	100.00	-	-	-	-	-	-	-	-	-	-	6,404	2.24
Serenitas Dynamic Alpha Fund	10,250	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,250	3.59
Fixed Income	10,250	23.59	-	-	32,902	75.73	-	-	-	-	-	-	-	-	295	0.68	43,448	15.21
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	100.00	6	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,148	100.00	12,148	4.25
Total Fund	122,361	42.83	39,840	13.95	32,902	11.52	19,066	6.67	28,528	9.99	10,775	3.77	17,190	6.02	15,008	5.25	285,671	100.00



Manager Status

As of March 31, 2025

Manager	Status	Effective Date
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Silvant Investment Management	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	

Manager	Status	Effective Date
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 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	
Invesco - Private Real Estate	In Redemption, \$5M	2Q24
Martin Currie - Emerging Markets Equity	Terminated	1Q25
Sands Capital - Large Cap Growth	Terminated	1Q25

Fee Schedule

As of March 31, 2025

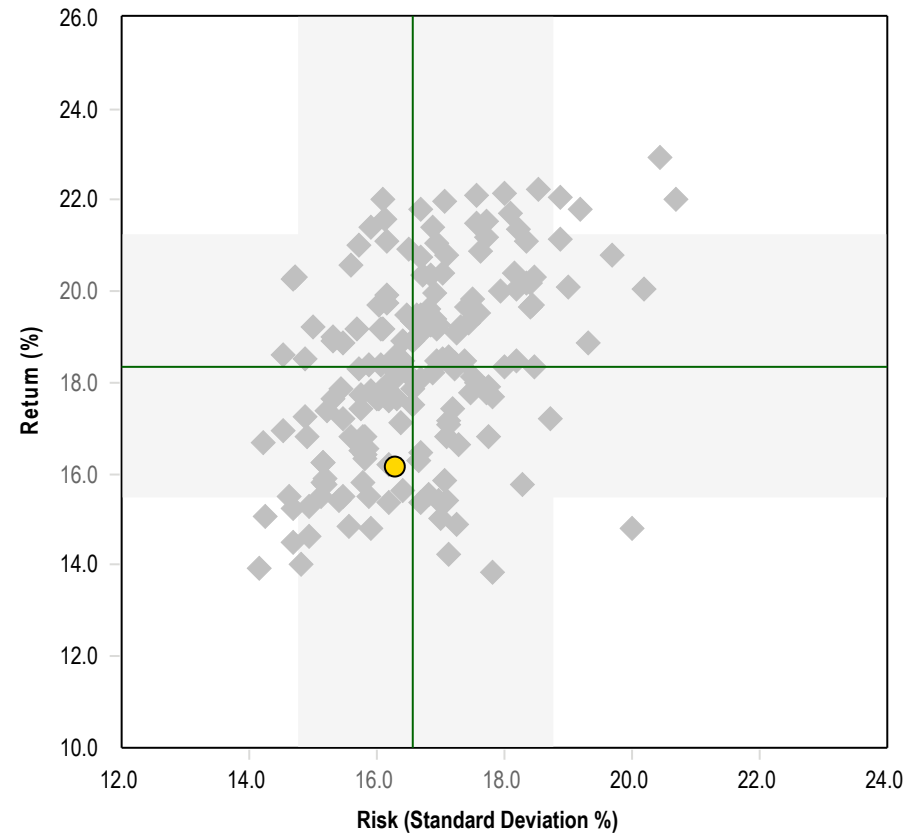
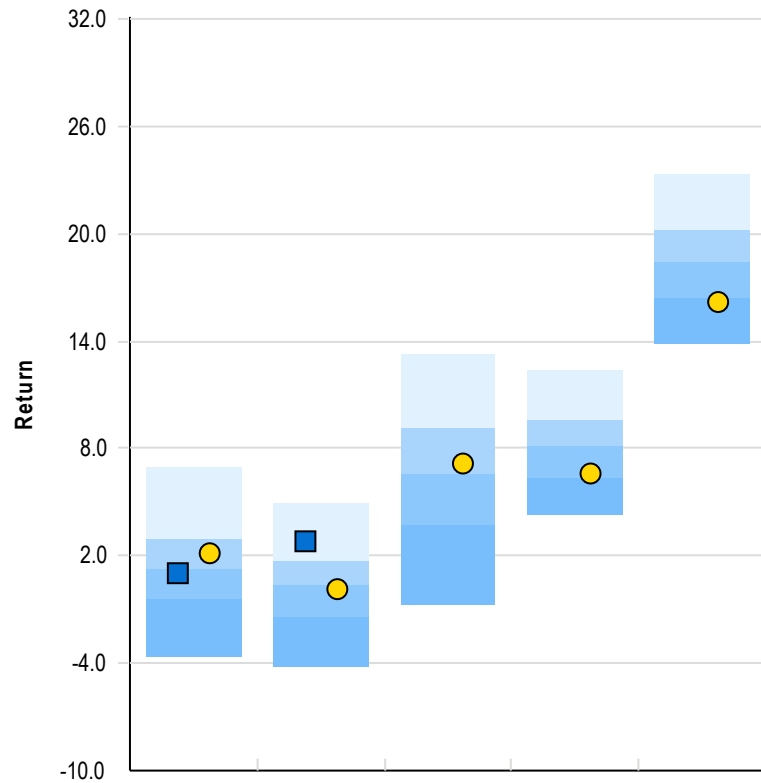
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2025	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.799	\$203,454	\$25,460,482	1.000 % of First \$5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	\$85,616	\$24,461,708	0.350 % of Assets	
Sands Capital - Large Cap Growth	0.600	\$41	\$6,846	0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	\$118,802	\$26,400,539	0.450 % of Assets	
Vanguard 500 Index	0.040	\$9,317	\$23,293,057	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$84,541	\$11,272,173	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$6,564	\$13,127,058	0.050 % of Assets	
Domestic Equity	0.410	\$508,335	\$124,021,862		
Lazard - International Value	0.700	\$95,606	\$13,658,022	0.700 % of Assets	
Renaissance - International Growth	0.600	\$100,985	\$16,830,758	0.600 % of Assets	
International Equity	0.645	\$196,591	\$30,488,780		
Invesco - Private Real Estate	1.000	\$157,863	\$15,786,250	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$157,863	\$15,786,250		
Terracap Partners VI	0.750	\$24,601	\$3,280,091	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	\$24,601	\$3,280,091		
Ironwood - FOHF	1.200	\$158,000	\$13,166,649	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$107,527	\$15,360,980	0.700 % of Assets	
Absolute Return/Hedge	0.931	\$265,527	\$28,527,629		
Neuberger Berman - Private Equity #1	1.500	\$38,933	\$2,595,533	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$25,560	\$1,704,028	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$1,510	\$100,664	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$2,873	\$410,366	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$27,833	\$2,676,270	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	\$18,075	\$1,807,460	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$6,958	\$1,480,348	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	1.130	\$121,741	\$10,774,669		
Churchill Mid Market Senior Loan Fund V	0.500	\$36,454	\$7,290,727	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$93,391	\$6,226,055	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$45,921	\$3,673,666	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.022	\$175,765	\$17,190,448		
Insight Core+ - Fixed Income	0.220	\$27,784	\$12,628,869	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$28,330	\$14,164,843	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$96,060	\$6,403,981	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$102,501	\$10,250,057	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Fixed Income	0.586	\$254,673	\$43,447,749		
Cash in Mutual Fund Ledger	N/A	-	\$6,038		
Receipts & Disbursements	N/A	-	\$12,147,622		
Total Fund	0.597	\$1,705,096	\$285,671,139		

Eagle Capital - Large Cap Value

\$25.5M and 8.9% 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	1.06 (54)	2.77 (17)	N/A	N/A	N/A
Russell 1000 Value	2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (78)
Median	1.27	0.31	6.58	8.15	18.37

◆ 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	16.28	100.00	100.00

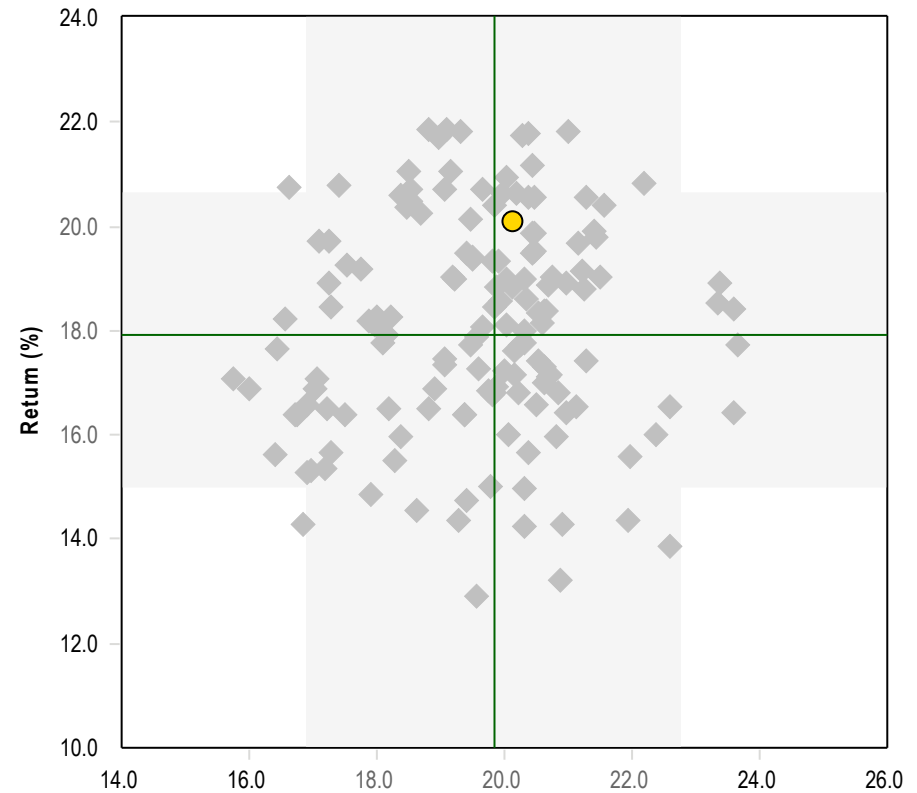
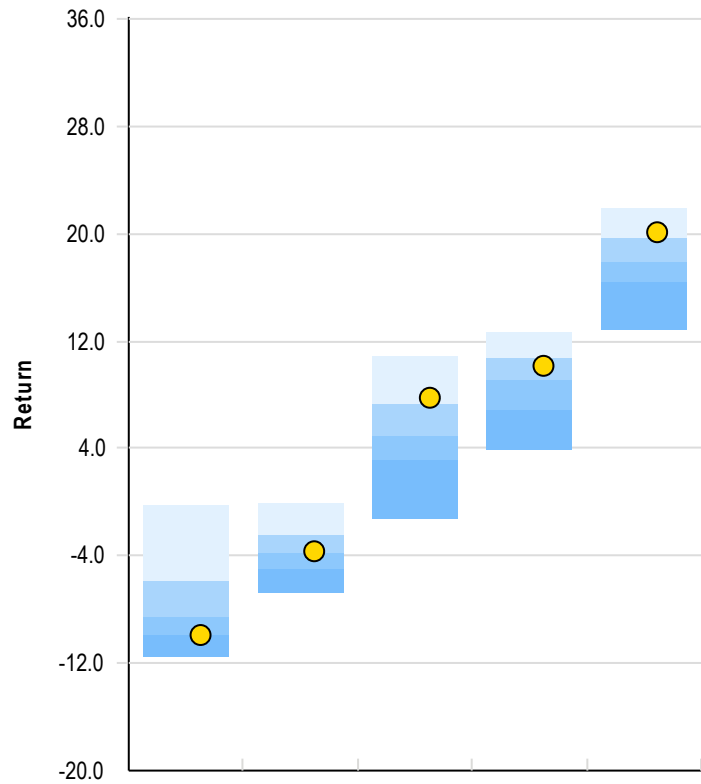


Silvant Investment Management

\$24.5M and 8.6% 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
Silvant Capital Mgmt	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-9.97 (76)	-3.60 (44)	7.76 (23)	10.10 (32)	20.09 (22)
Median	-8.59	-3.81	4.92	9.04	17.93

- ◆ IM U.S. Large Cap Growth Equity (SA+CF)
- Russell 1000 Growth Index
- Silvant Capital Mgmt
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Silvant Capital Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	1.00	N/A	1.00	20.13	100.00	100.00



Manager Review

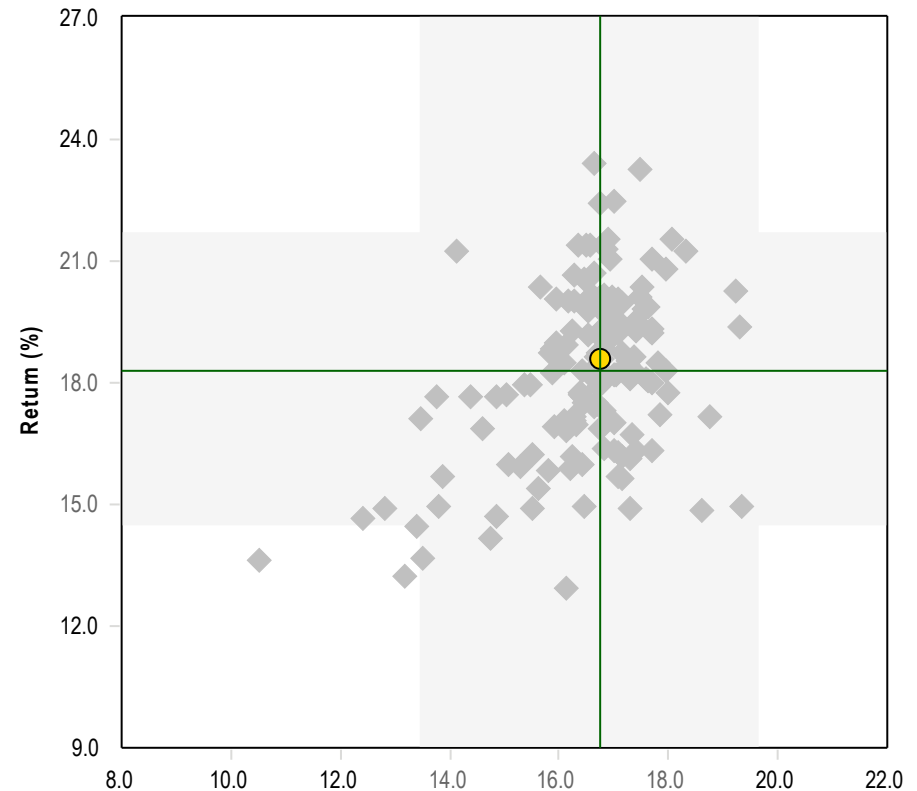
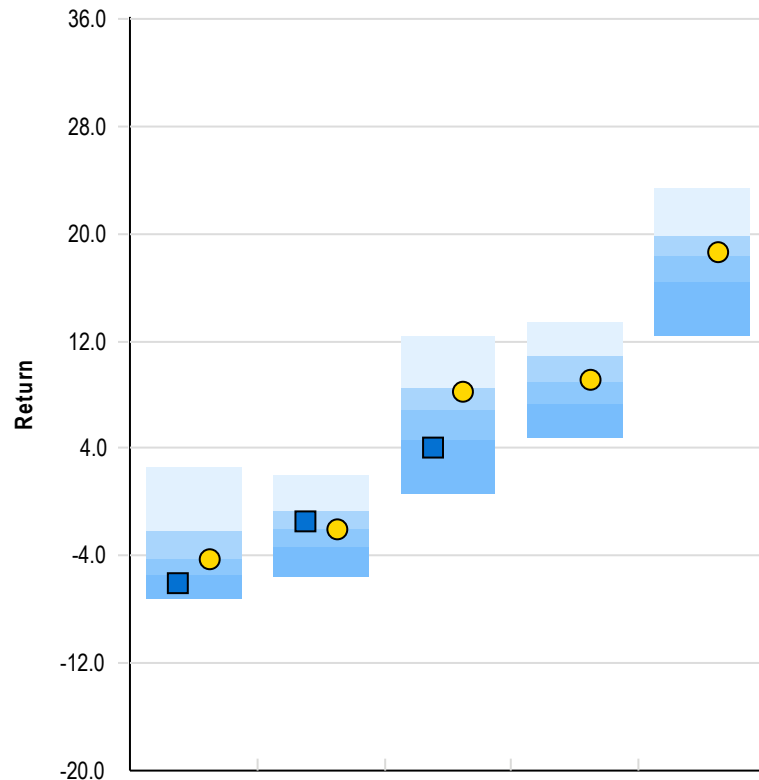
As of March 31, 2025

Waycross - Large Cap Core

\$26.4M and 9.2% 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	-5.98 (83)	-1.37 (35)	4.03 (79)	N/A	N/A
S&P 500 Index	-4.27 (51)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (44)
Median	-4.24	-2.03	6.82	9.04	18.29

◆ 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	16.76	100.00	100.00



Manager Review

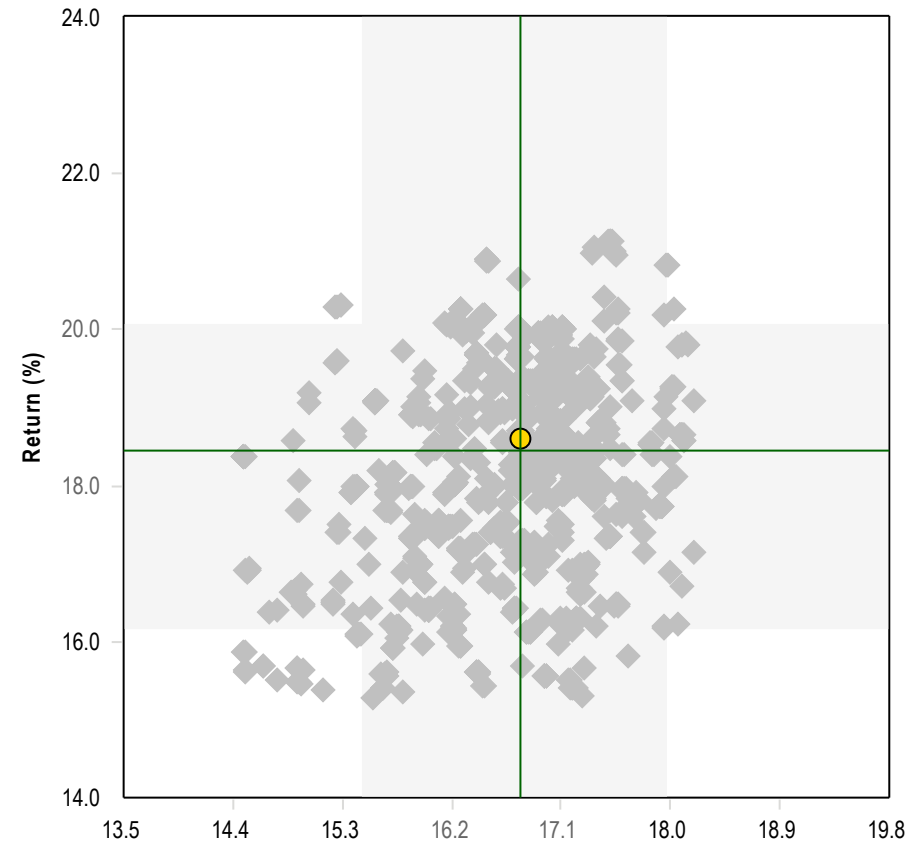
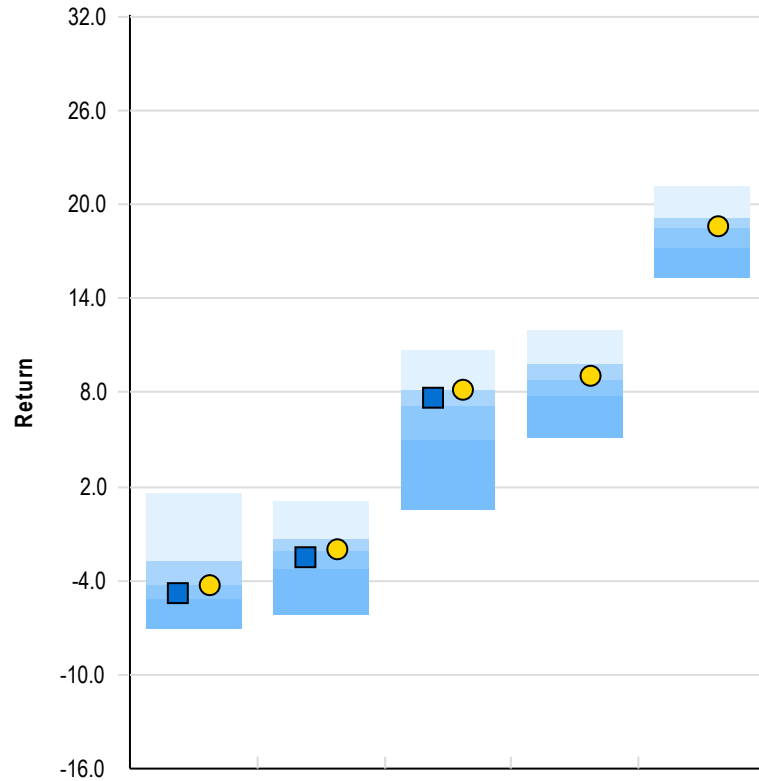
As of March 31, 2025

Vanguard 500 Index

\$23.3M and 8.2% 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	-4.76 (67)	-2.47 (61)	7.67 (41)	N/A	N/A
● S&P 500 Index	-4.27 (50)	-1.97 (40)	8.25 (26)	9.06 (37)	18.59 (39)
Median	-4.27	-2.09	7.13	8.83	18.45

◆ 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	16.76	100.00	100.00



Mutual Fund Attributes

As of March 31, 2025

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$533,444 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,321,620 Million
Portfolio Turnover :	2%		

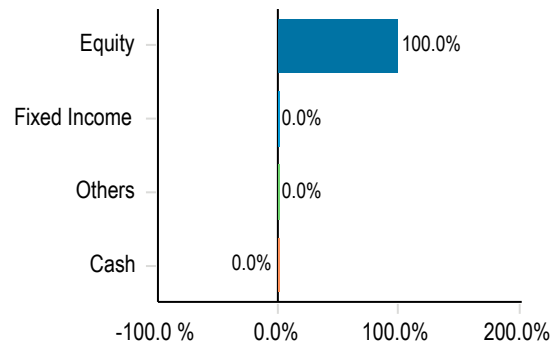
Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	\$313,180 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

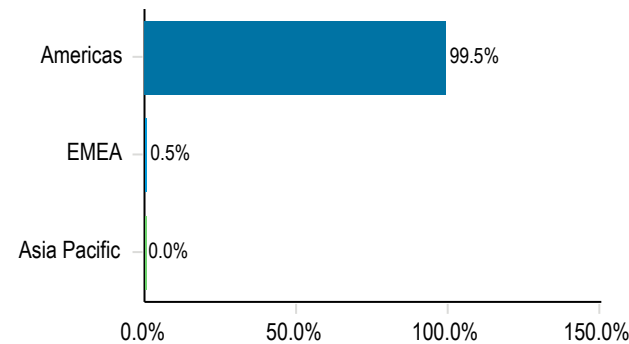
Fund Investment Policy

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

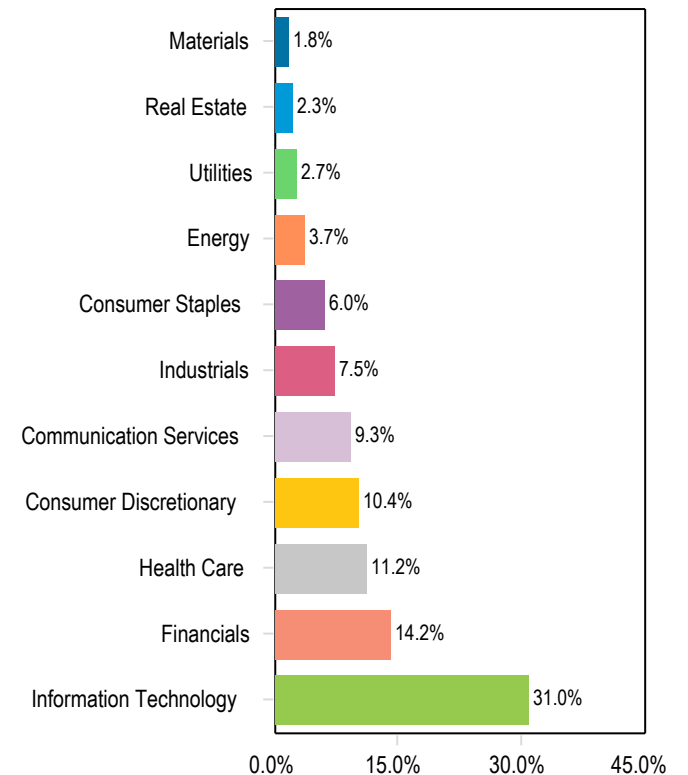
Asset Allocation As of 03/31/2025



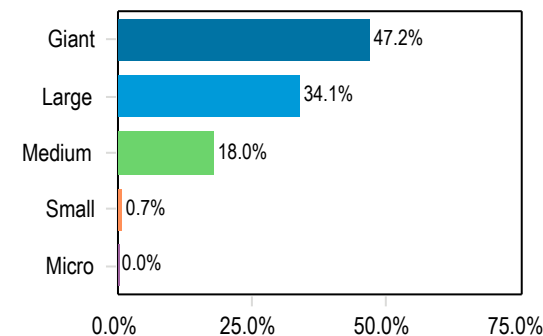
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

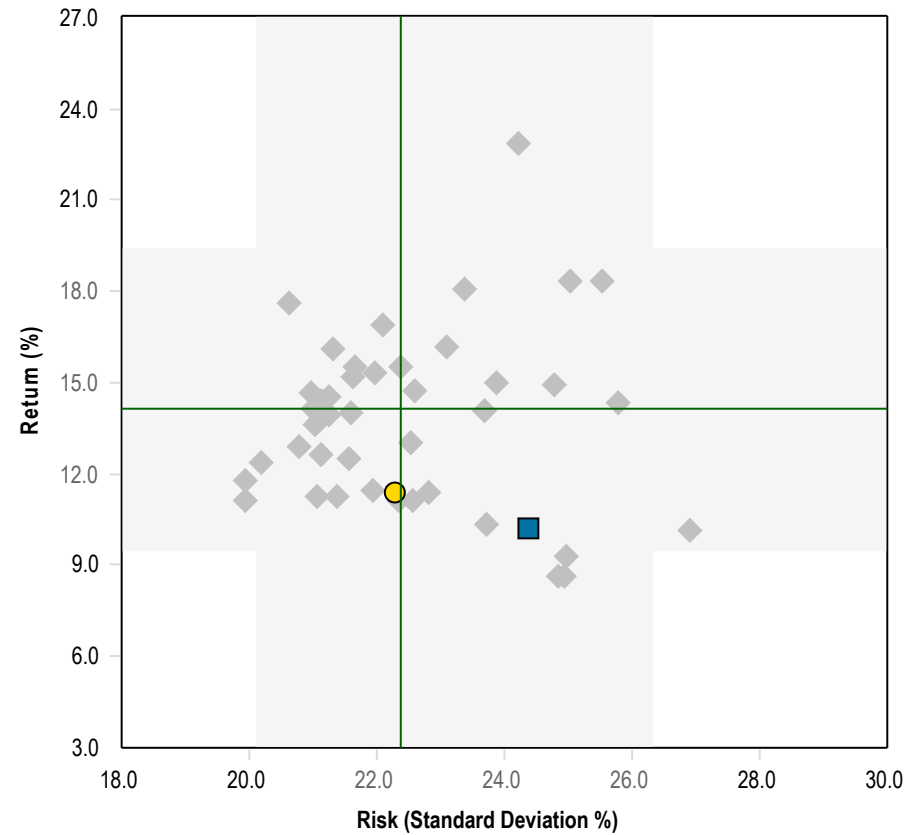
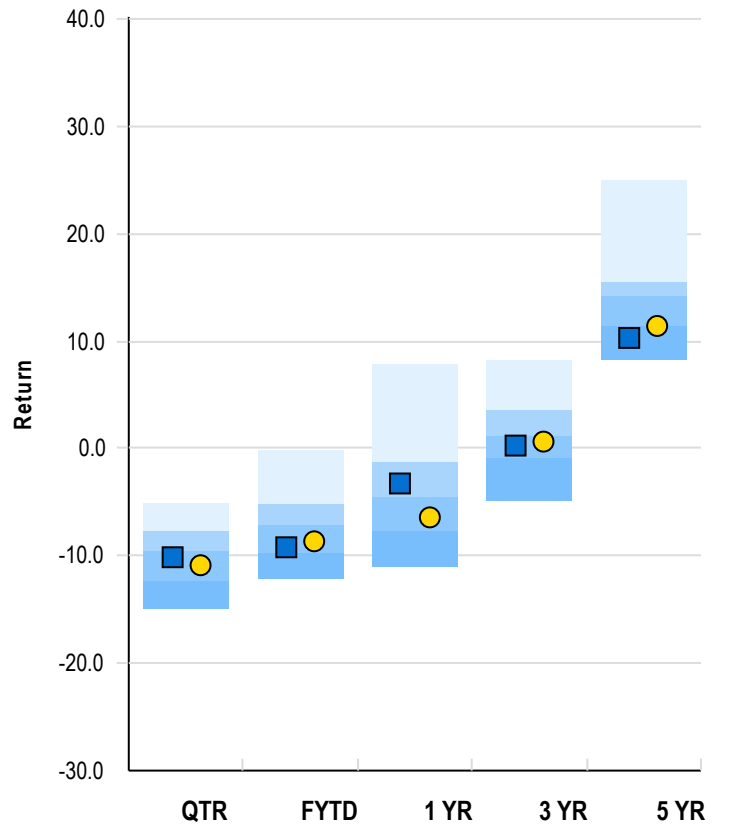
Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.7 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.6 %

Allspring - SMID Growth

\$11.3M and 3.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Allspring - SMID Growth	-1.13	1.05	-0.07	0.92	24.36	100.61	103.07
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	22.29	100.00	100.00

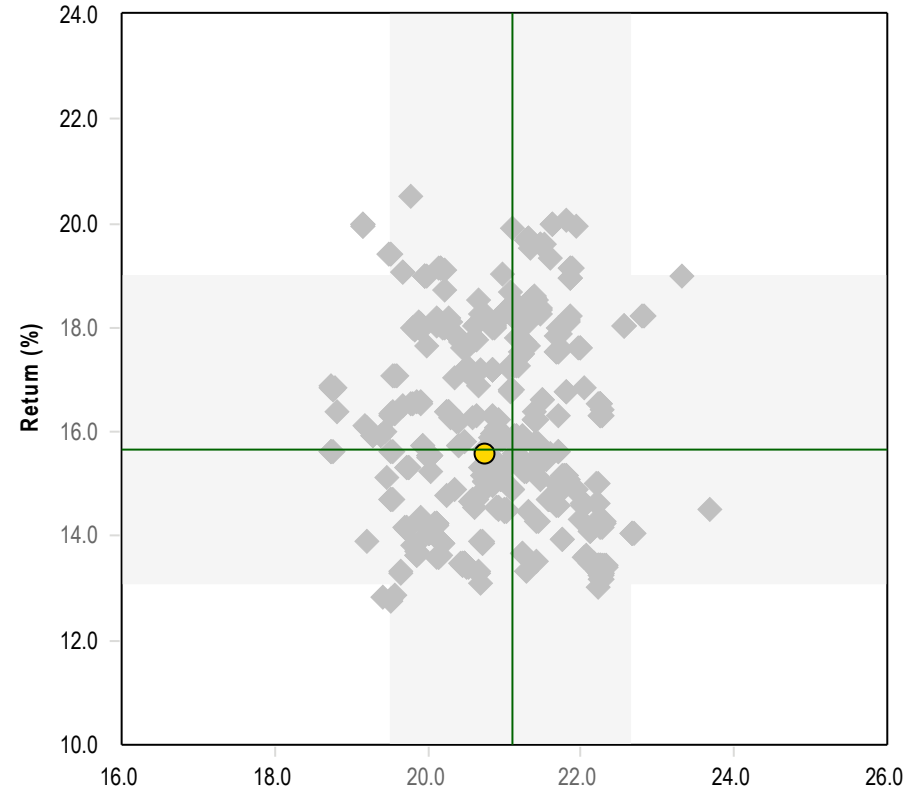
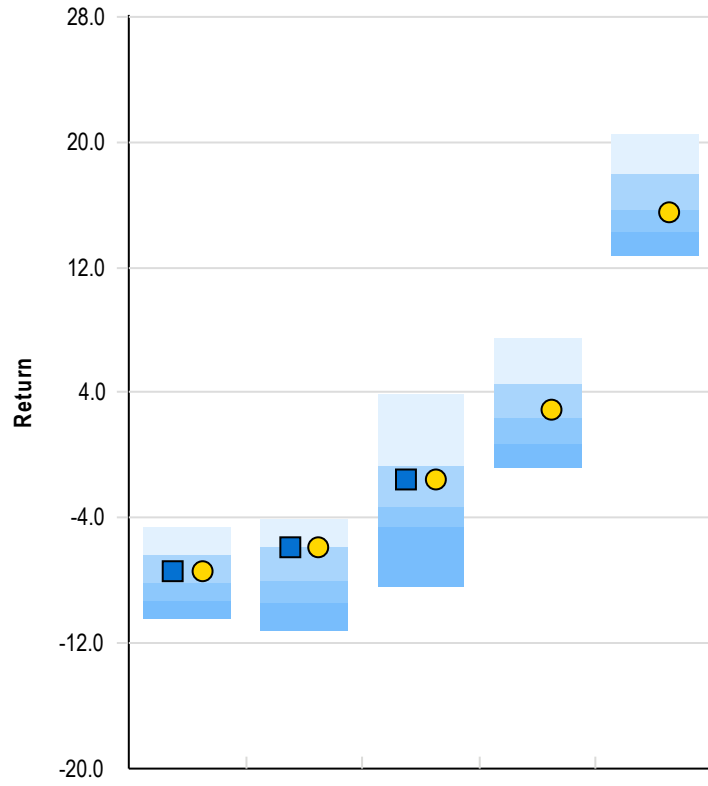


Vanguard - Small Cap

\$13.1M and 4.6% 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	-7.37 (39)	-5.83 (25)	-1.58 (36)	N/A	N/A
CRSP U.S. Small Cap TR	-7.37 (39)	-5.83 (25)	-1.59 (36)	2.96 (44)	15.58 (52)
Median	-8.15	-8.06	-3.26	2.41	15.67

◆ Small Blend ■ Vanguard Small Cap
● CRSP U.S. Small Cap TR — Return/Risk Median

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	20.75	100.00	100.00



Mutual Fund Attributes

As of March 31, 2025

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 : 13%

Portfolio Assets : \$51,756 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 11 Months
 Fund Assets : \$143,362 Million

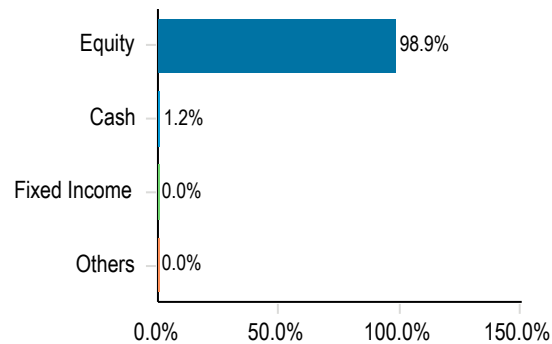
Fund Characteristics As of 03/31/2025

Total Securities 1,361
 Avg. Market Cap \$6,915 Million
 P/E 15.5
 P/B 2.0
 Div. Yield 1.7%

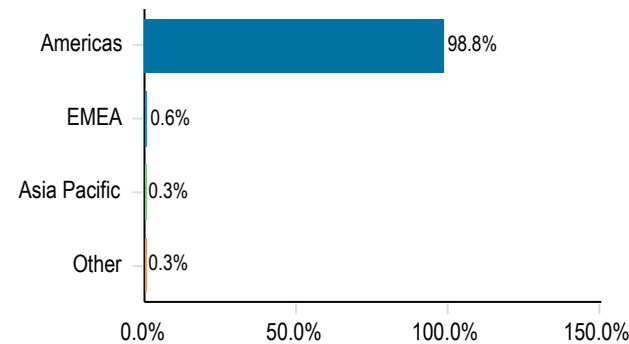
Fund Investment Policy

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

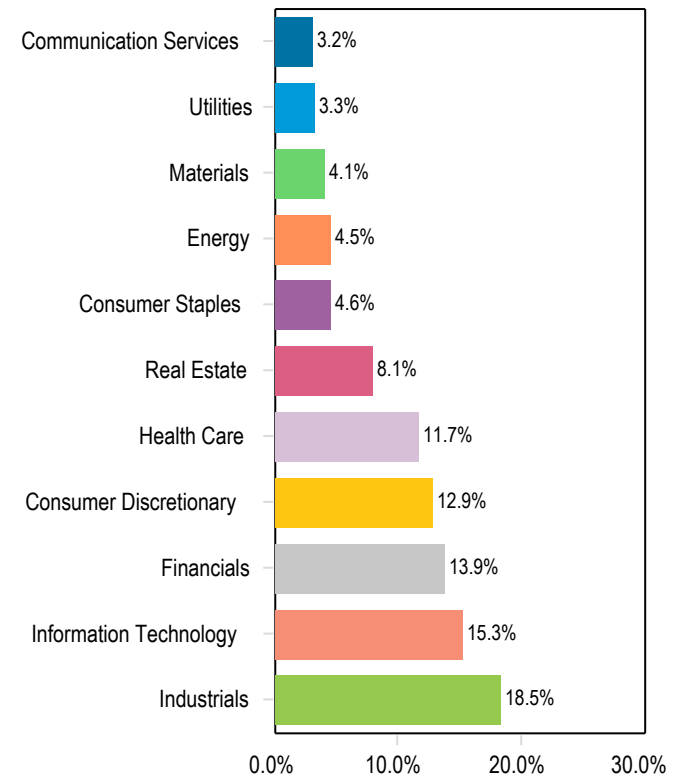
Asset Allocation As of 03/31/2025



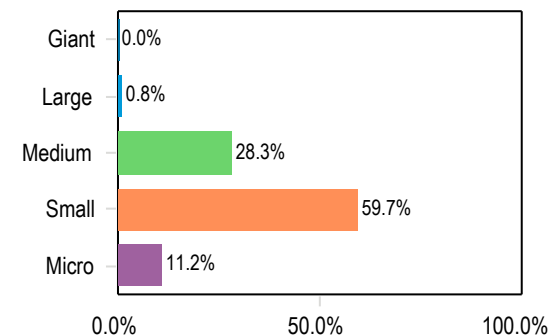
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

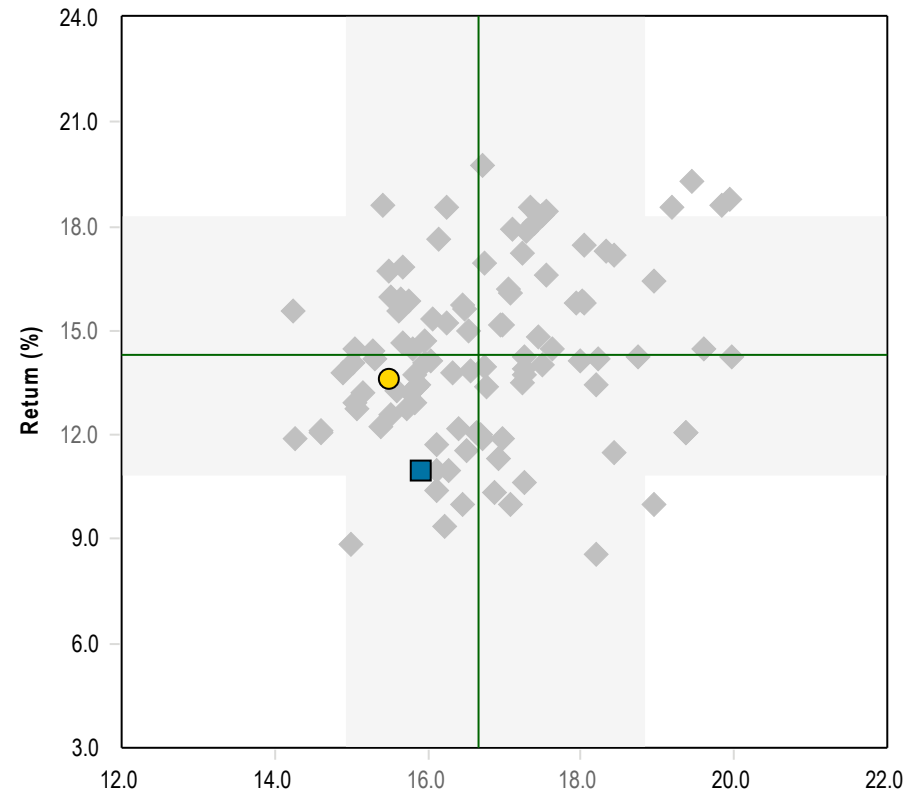
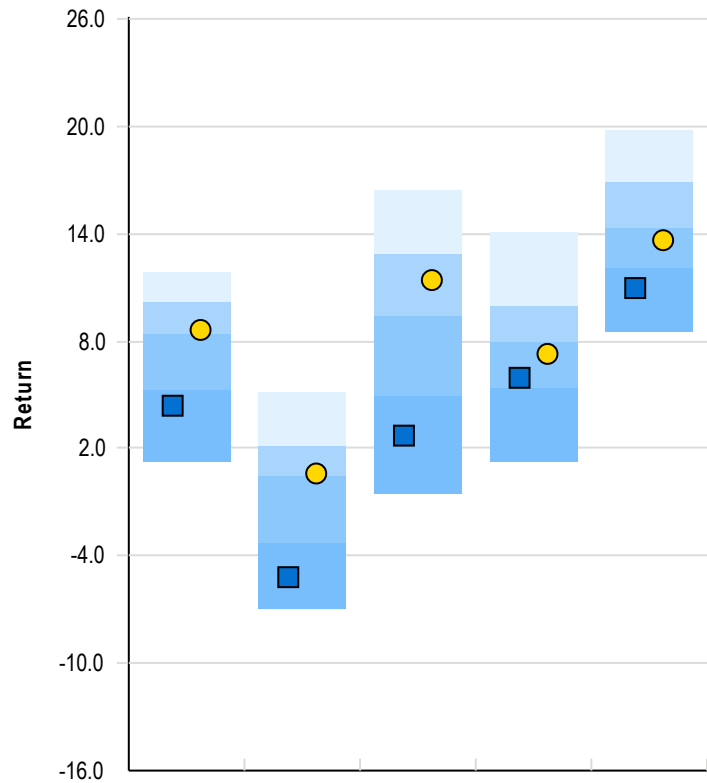
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
Total	3.5 %

Lazard - International Value

\$13.7M and 4.8% 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	4.42 (80)	-5.25 (88)	2.70 (86)	5.95 (74)	10.99 (86)
MSCI AC Wrlld xUSVal (N)	8.58 (49)	0.65 (48)	11.35 (36)	7.23 (62)	13.62 (63)
Median	8.45	0.51	9.43	7.93	14.29

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-1.69	0.96	-0.39	0.87	15.91	95.93	107.86
MSCI AC Wrlld xUSVal (N)	0.00	1.00	N/A	1.00	15.48	100.00	100.00

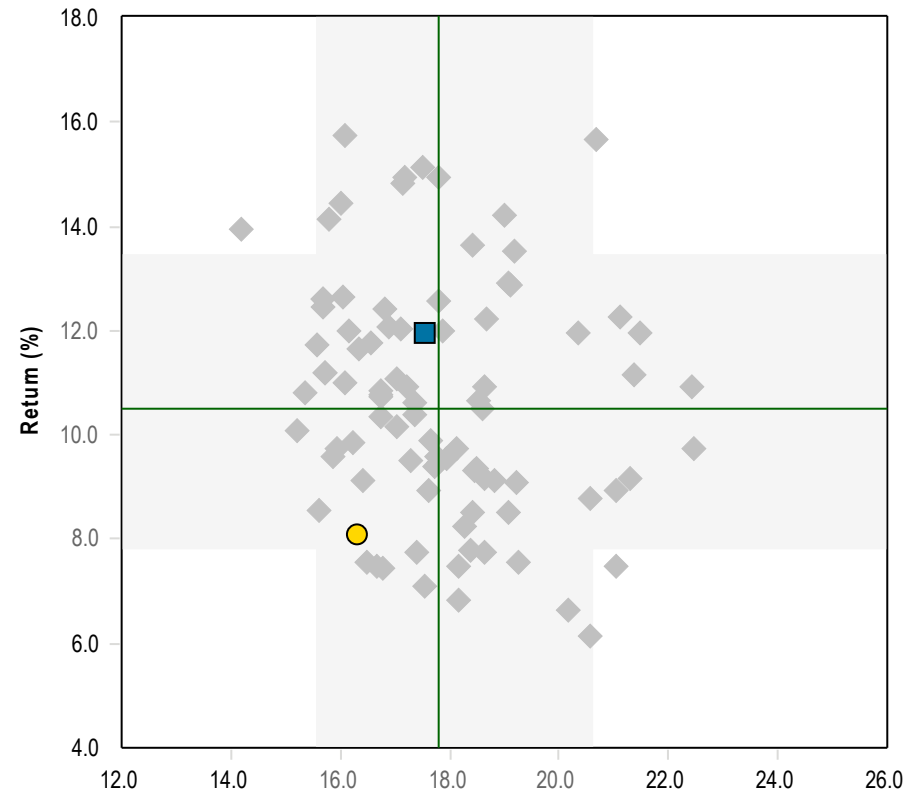
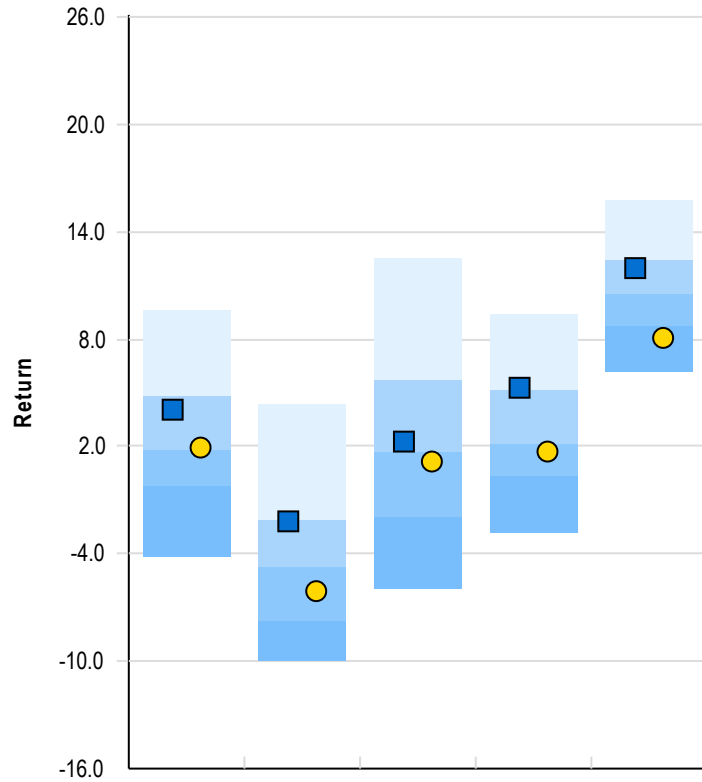


Renaissance - International Growth

\$16.8M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	4.07 (33)	-2.15 (26)	2.24 (49)	5.23 (25)	11.94 (33)
MSCI AC World xUSGr(N)	1.96 (47)	-6.07 (61)	1.15 (54)	1.75 (57)	8.11 (82)
Median	1.80	-4.78	1.71	2.19	10.50

◆ 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	3.79	1.00	0.57	0.86	17.55	106.47	89.35
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	16.29	100.00	100.00

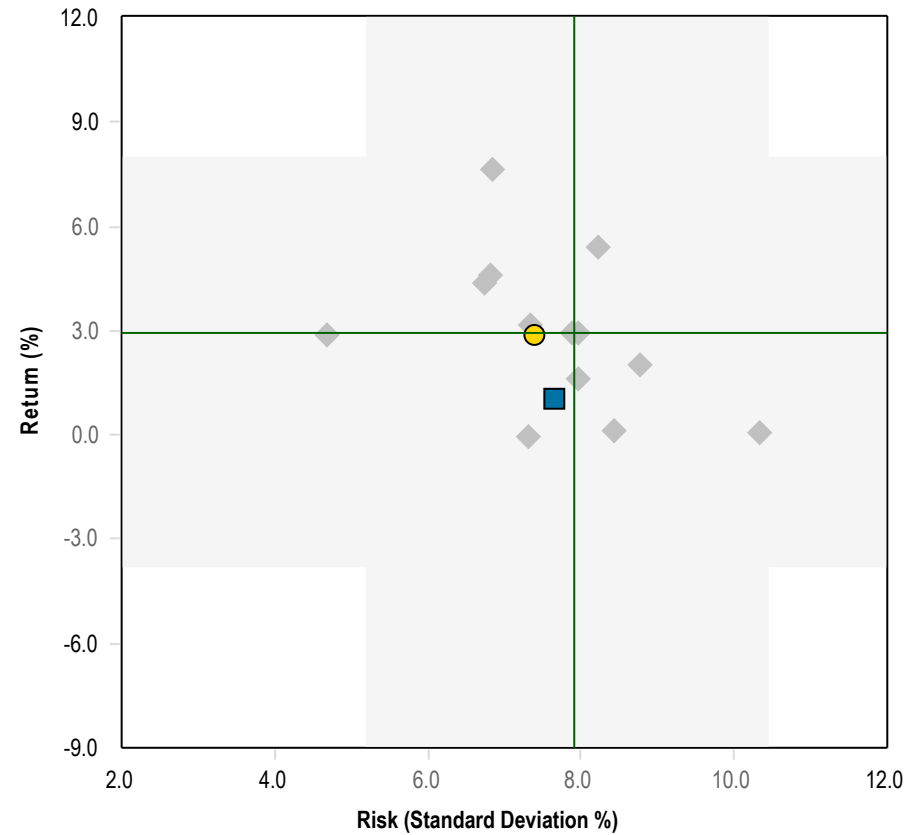
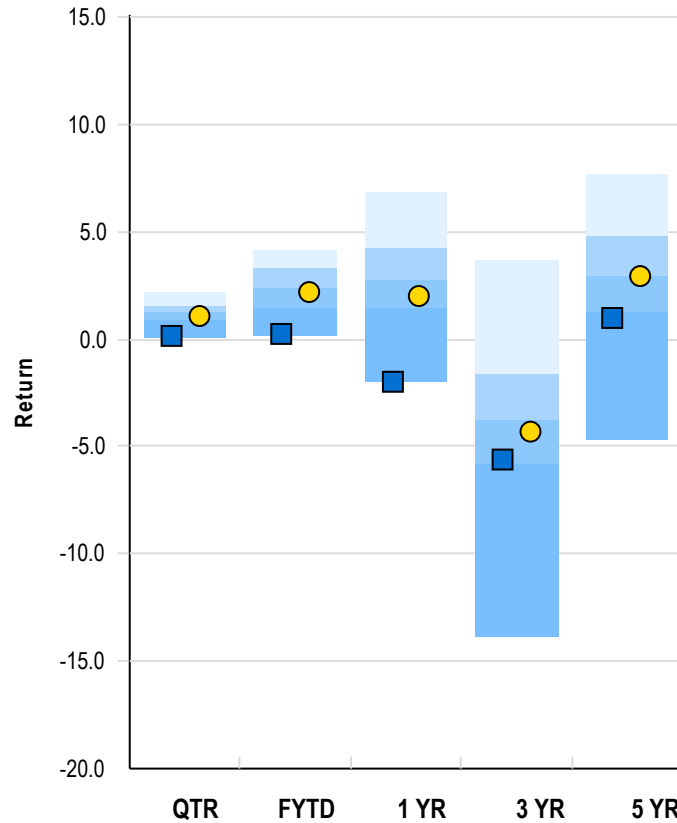


Invesco - Private Real Estate

\$15.8M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco - Private Real Estate	0.14 (94)	0.27 (95)	-1.98 (95)	-5.63 (73)	1.01 (77)
NCREIF ODCE	1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)
Median	1.28	2.38	2.70	-3.71	2.95

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

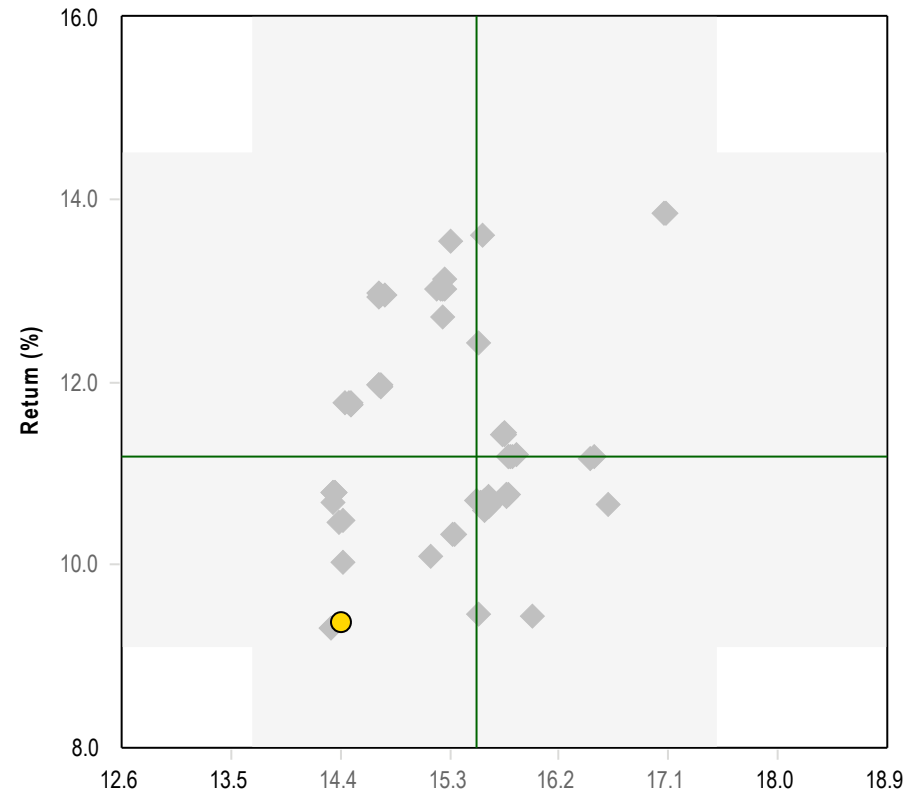
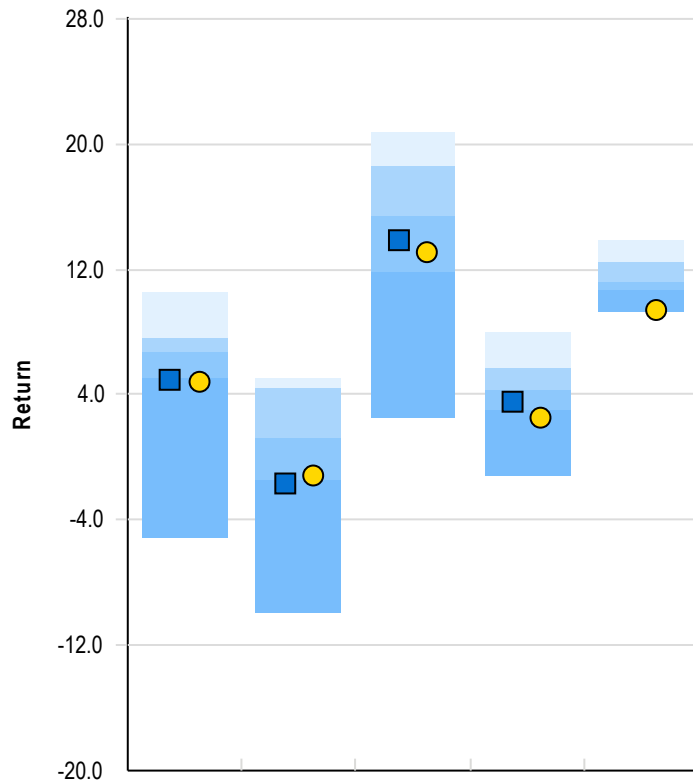
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-1.76	0.98	-0.88	0.93	7.67	88.93	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	4.97 (76)	-1.68 (76)	13.92 (72)	3.58 (72)	N/A
● FTSE Gbl Core Infra 50/50	4.81 (77)	-1.21 (74)	13.04 (72)	2.48 (85)	9.37 (95)
Median	6.69	1.23	15.35	4.36	11.19

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

MPT Stats, 5 Years

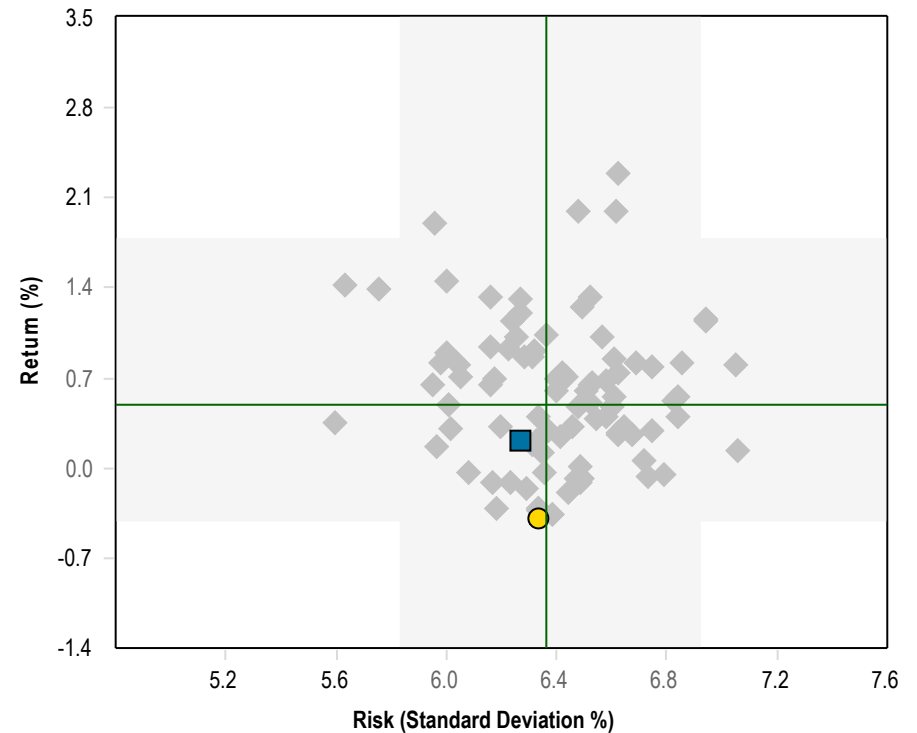
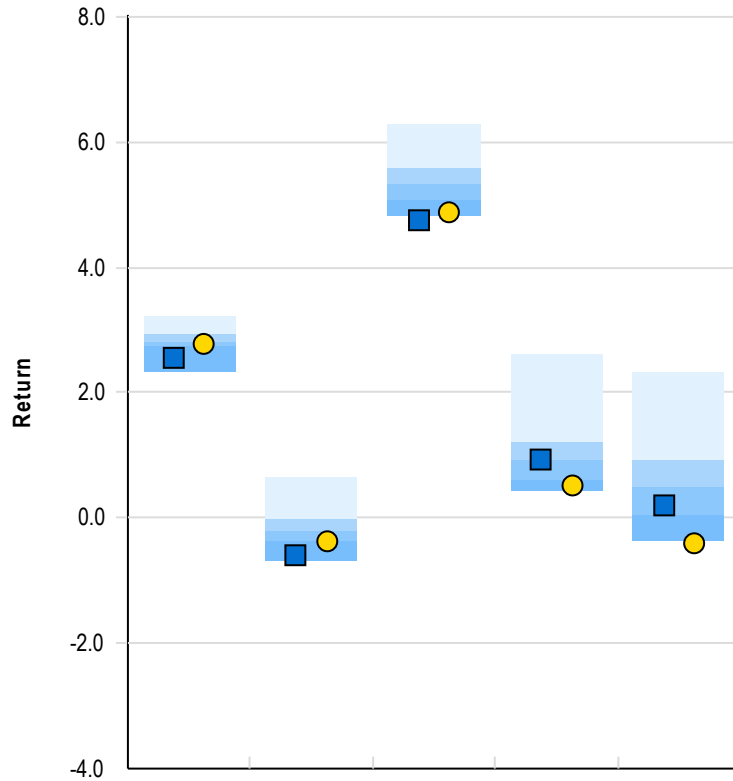
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	14.40	100.00	100.00

Insight Investment - Fixed Income

\$12.6M and 4.4% 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	2.56 (90)	-0.59 (95)	4.75 (96)	0.95 (50)	0.21 (69)
Blmbg. U.S. Agg Index	2.78 (59)	-0.37 (78)	4.88 (94)	0.52 (92)	-0.40 (96)
Median	2.80	-0.21	5.34	0.95	0.50

- ◆ 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	0.60	0.98	0.83	0.99	6.27	100.89	93.93
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00



Manager Review

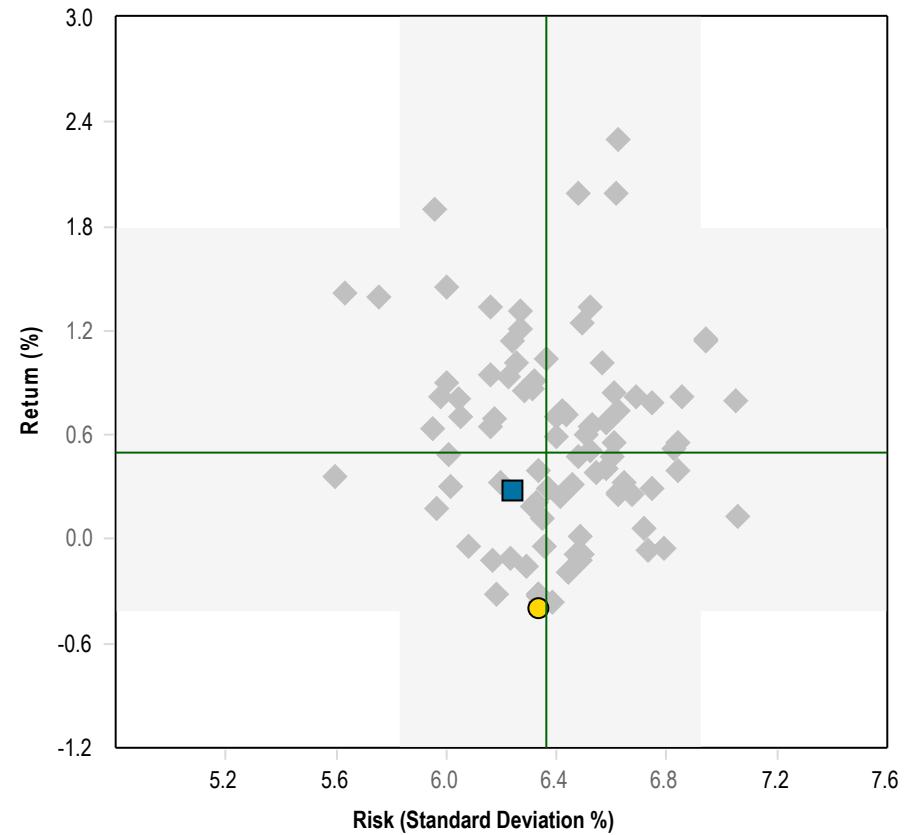
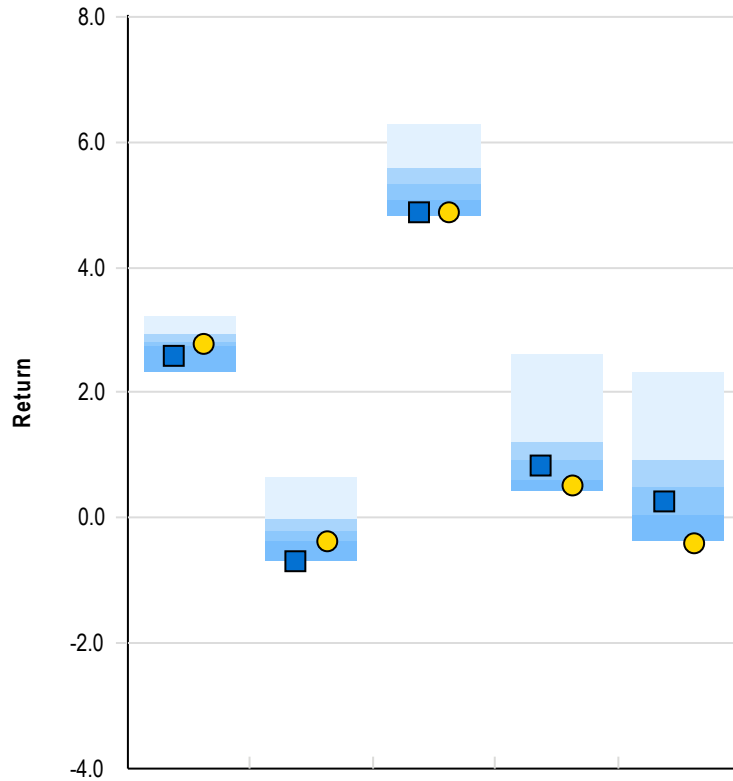
As of March 31, 2025

Yousif - Fixed Income

\$14.2M and 5.0% 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	2.59 (89)	-0.70 (96)	4.88 (94)	0.84 (63)	0.27 (65)
● Blmbg. U.S. Agg Index	2.78 (59)	-0.37 (78)	4.88 (94)	0.52 (92)	-0.40 (96)
Median	2.80	-0.21	5.34	0.95	0.50

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.66	0.98	0.93	0.99	6.24	102.05	94.36
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

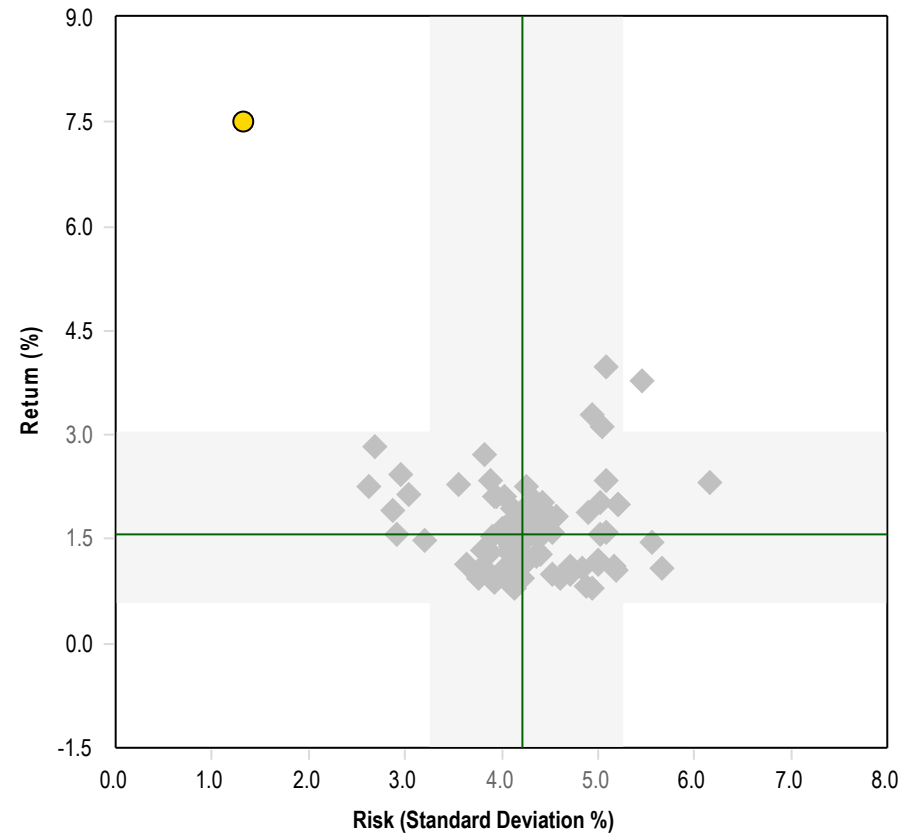
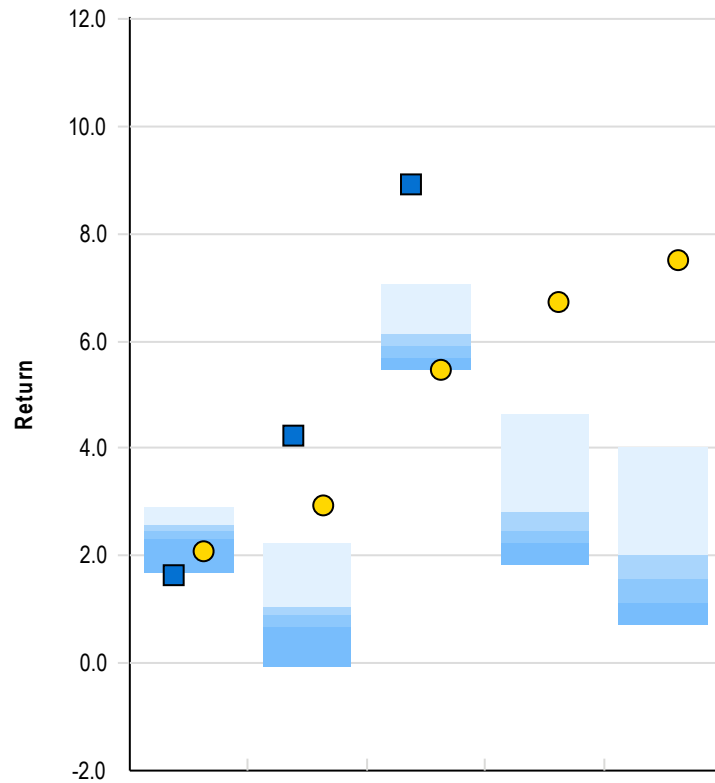


Serenitas Credit Gamma Fund

\$6.4M 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	1.65 (96)	4.25 (1)	8.92 (3)	N/A	N/A
● CPI + 3%	2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)
Median	2.45	0.88	5.92	2.45	1.56

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	1.33	100.00	100.00

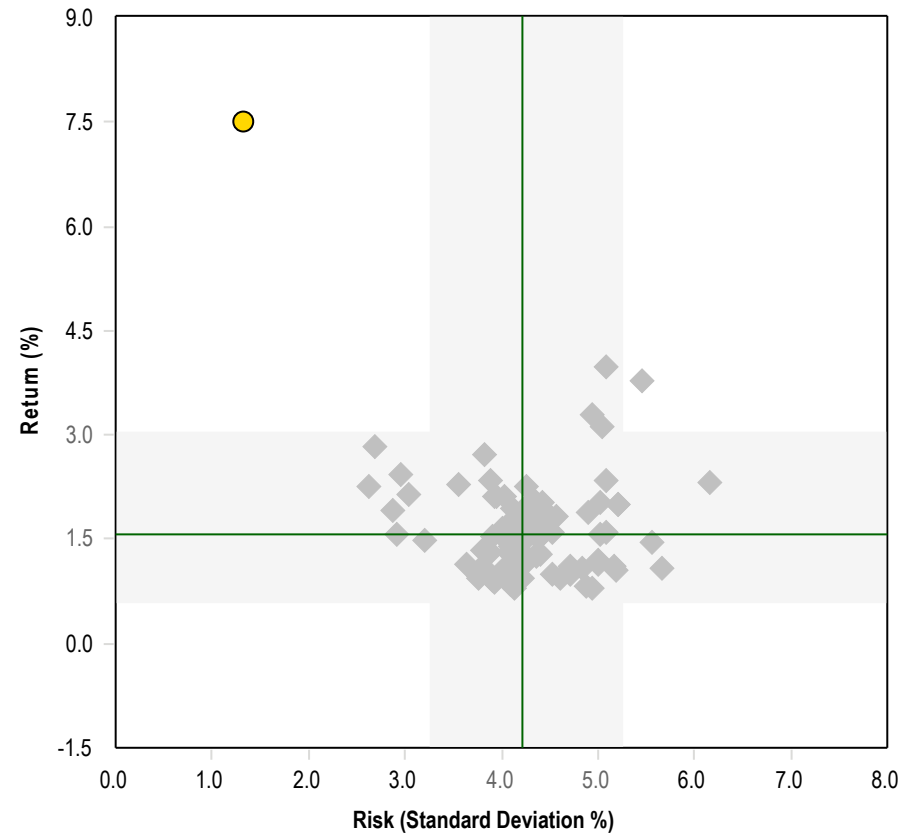
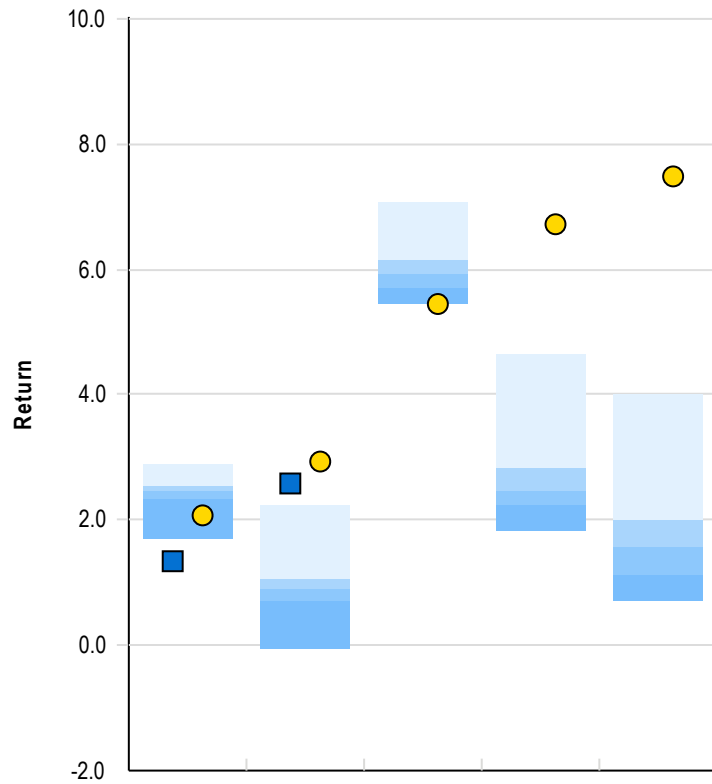


Serenitas Dynamic Alpha Fund

\$10.3M and 3.6% 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	1.33 (100)	2.57 (3)	N/A	N/A	N/A
CPI + 3%	2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)
Median	2.45	0.88	5.92	2.45	1.56

◆ 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	1.33	100.00	100.00



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