

YOUR PENSION MATTERS
6/30/25
End of 3rd Quarter – FY 2024 - 2025

by: Paul O'Connell
Board Chairperson
08/22/25

“If you are not willing to own a stock for ten years, don’t even think about owning it for ten minutes.”

“Be greedy when others are fearful. Be fearful when others are greedy.”

“Performance comes and performances goes. Fees never falter.”

“It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”

Warren Buffett, The “Oracle of Omaha”

The quotes above are just a small sampling of his wisdom in the investment world. He just turned 95 this month and he announced his retirement as CEO of Berkshire Hathaway earlier this year. In 1965, he began his career as a long-term investor and led the company and its stockholders to incredible success as its CEO. During that time:

Berkshire Hathaway	+19.9% annual return
S&P 500	+10.4% annual return
Gold	+7.5% annual return
Median home prices	+5.3% annual return

The true character of a person is what they leave behind.

For his stockholders:	wealth beyond their dreams
For a better world:	over \$60 billion of his personal wealth donated to charities of which \$44 billion was pledged to the Gates Foundation

Our friends in Congress passed the “***Big, Beautiful Bill***” which extends the tax cuts of 2017. But it does so much more than that!!! The Bill quadruples the S.A.L.T. deduction from \$10,000 to \$40,000 (for people living in high tax states like NY, NJ & Calif.) In addition, the Bill will add approximately \$4 Trillion to the national debt. What the Bill does not do is even attempt to fix the coming crisis in Social Security and Medicare. That clock is still ticking. Only time will tell how this Bill impacts the economy and the lives of everyday Americans.

What lies ahead for Washington? It's never too early to look forward to the next election cycle!

In November 2026, more Senate seats will be open than usual. Here in Florida, Senator Moody (who was appointed to replace Marco Rubio) will be on the "firing line." In addition, and as of this writing, seven (7) sitting Senators have announced that they will not seek re-election (3 R and 4 D). This cycle will be *very interesting* for sure!!

Are you ready for retirement? In a recent column written by *Lara Becker* ([Marketwatch](#)) she wrote that there are some guidelines to help you prepare for and live in retirement.

- Have a clear **Bucket Plan**: In an effort to minimize tax consequences and avoid *sequence of returns risk*, practice the following: **Now**: (1-2 Years) have cash on hand for predictable expenses. This keeps you from tapping investments during market downtimes. **Soon** (2-10 years) invest in stable, income-generating assets for the near future. **Later** (10+ years) invest in long-term growth assets designed to beat inflation and support your future needs.
- **Inventory your overall assets**: Take careful stock of all your IRA, 401, 457 & DROP investments. Do not leave behind a maze for your spouse and/or children. A clear summary of your assets is a must so there will be an efficient transfer of your assets as you instruct in your testamentary documents (see our newsletter of 6/30/24).
- Work with a **certified financial advisor (CFA)**: there are many moving parts in retirement planning and living. Most of us are not qualified to navigate this minefield. Do your research into finding a qualified CFA. NAPFA and CFP are excellent resources to utilize and begin your search.
- **One size does not fit all**: No two people are alike. Certainly, no two families are alike. It is important to have "sit-down" with all the "stakeholders" who will be impacted by the financial decisions you make. Maintain discipline in these discussions and be sure all emotions are "checked at the door." We have seen this all too often.....money changes people.

Professor Javier Estrada (IESE Business School in Barcelona) wrote that "retirement planning is a process that must be worked out backwards." Lifestyle desires, planned withdrawals needed to support that lifestyle and the portfolio needed to support that lifestyle must be built into your retirement plans. Put another way, "ask not how much money you need to have on the day you retire. Ask how much income you think you will need every year in retirement, to support the lifestyle you want." Brett Arends (Marketwatch). Of course, the great unknown in retirement planning is the cost of your healthcare. That is where self-care comes into play. Govern yourself accordingly.

The 3 Stages of Living in Retirement: It is said that there are three stages of living in retirement.

- **Go – Go**: this early stage is where retirees are new to the "game". They have money to spend and time / mobility to spend it.
- **Slow Go**: in this second stage things start to slow down. Health conditions, reduced mobility

and money management come into play.

- **No Go:** it is in this final stage the real challenges of late life come into play. Serious health issues may arise in you or your partner, and these will negatively impact your quality of life.

Regardless of what stage you may be in, the above four guidelines will help navigate the waters ahead.

Pension Fund performance: needless to say, we continue to climb out of the hole created by a difficult 2022 market (across the board losses).

For **2022** the numbers were:

S&P 500 -18.11%

Dow Jones -6.86%

NASDAQ -33.1%

MS EAFE -14.45%

For **2023** the numbers were:

S&P 500 + 29.29%

Dow Jones + 16.18%

NASDAQ + 43.42%

MS EAFE + 18.24%

For **2024** the numbers were:

S&P 500 + 25%

Dow Jones + 12.88%

NASDAQ +28%

MS EAFE + 3.51%

For the first six months of **2025** the numbers were:

S&P 500	+ 9%	NASDAQ	+ 5%
---------	------	--------	------

Dow Jones	+ 4%	MS EAFE	+ 2%
-----------	------	---------	------

The likelihood of a three-year run of positive returns in the double digits is slim. In the late 90's (95-99), there was a four-year run of positive returns. We know how that ended!! Remember, since WW II, the S&P 500 has experienced 17 bear markets ([LPL Financial](#)). In fact, going back 96 years, the S&P 500 has experienced 71 positive years (36 of those years were above 20% in gains) and 25 negative years (6 of which were greater than 20% down). (Source: [Goldman Sachs](#)) This reminds us that **wisely** investing in the marketplace over time is the best place to be to experience wealth enrichment.

Now, let's take a look at our Pension Fund as we closed out the FY 3rd Quarter 6.30.25 (calendar year 2nd Quarter):

For the reporting period (FY 3rd Quarter) the Dow was + 5.5%; the NASDAQ was +17.5% and the S&P 500 was +10.9%. The Fund gained 7.31% during this quarter; and has gained +11.76% over the past 12 months. The Fund relies on our consultant and our investment professionals to invest with prudence. In the meantime, our **DROP** rate of return for the 3rd Quarter ending June 30, 2025, has been set at 7.31% as certified by our consultant. Please refer to the attached reports for a more complete look at our Fund's performance.

Board Elections:

Fire: **Trustee Jorge Rossi:** congratulations to Battalion Chief Rossi as he was re-elected by acclamation to another three-year term (2028) as no one applied to run for this term in office.

Police: **Trustee Patrick Hanrahan:** congratulations to Pat Hanrahan as he was re-elected by acclamation to another three-year term (2028) as no one applied to run for this term in office.

Both **Trustee Rossi and Trustee Hanrahan** express their respective gratitude to the membership for their trust in the work they will do going forward. This is a labor of focused dedication to ensure a safe and secure Pension Fund for the entire membership!

Commission appointee, Sharra Aronian was re-appointed for another three-year term (ending 2028). We congratulate Trustee Aronian as she will continue to play a vital role on our Board as Chairperson of the Investment Committee.

In the meantime, and as always: stay safe & stay in touch!



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



QUARTERLY PERFORMANCE REPORT

As of June 30, 2025

Jeffrey Swanson
jeff@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com



Market Environment

As of June 30, 2025

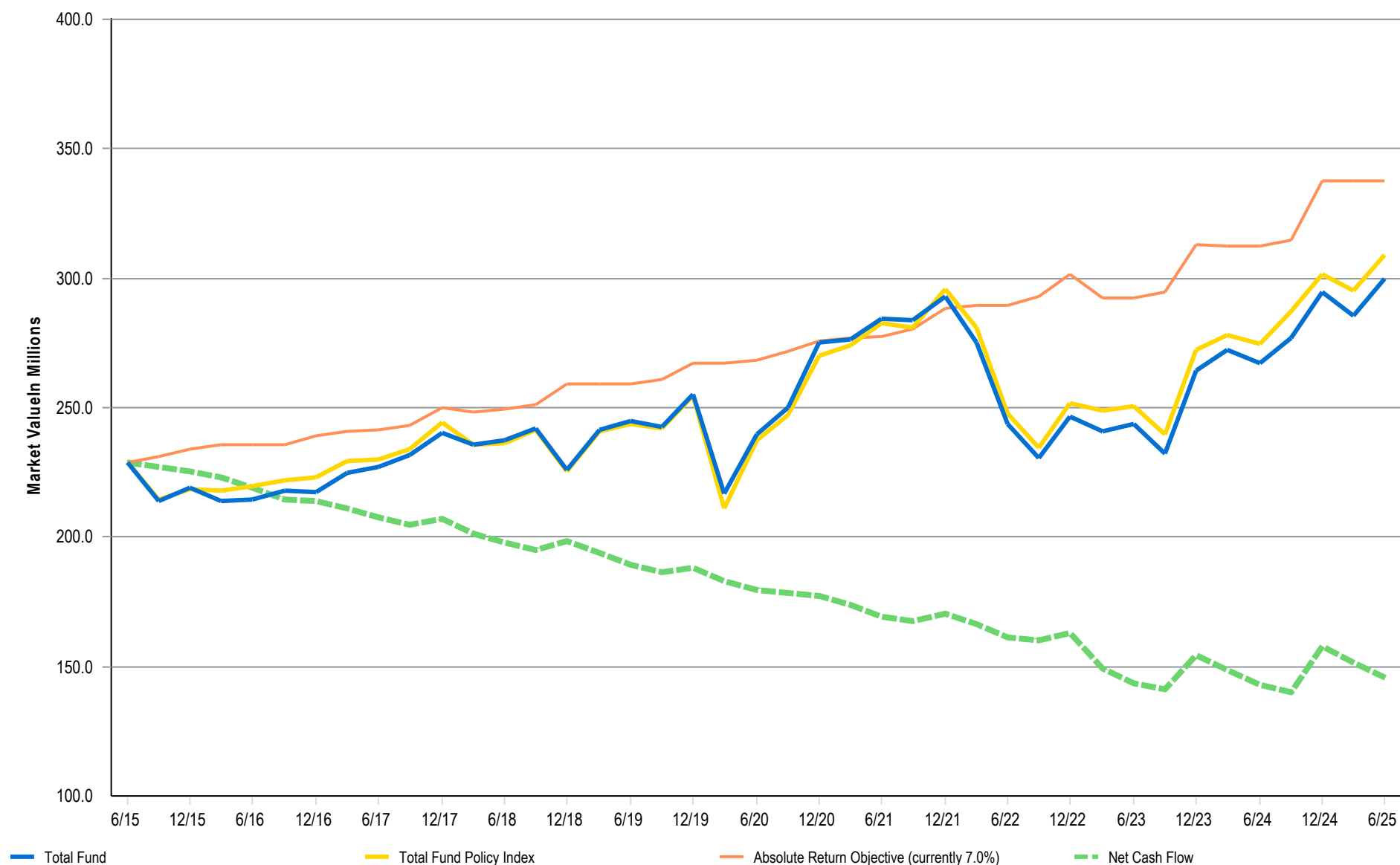
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
FTSE NAREIT Equity REIT Index	-1.2	8.6	5.3	8.6
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Bitcoin (BTC)	29.8	70.7	75.2	63.6
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI (NSA)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

Portfolio Positioning

- We see a constructive setup in 2H25 for public equity.
- Stay invested to policy targets with cash at the low end of the acceptable policy range.
- Small caps may present a rebalancing opportunity coming into 2026.
- Real estate has improved, but returns may be stuck in a 4-7% range for the intermediate term.
- We continue to have a positive outlook for specialty and private credit strategies.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS

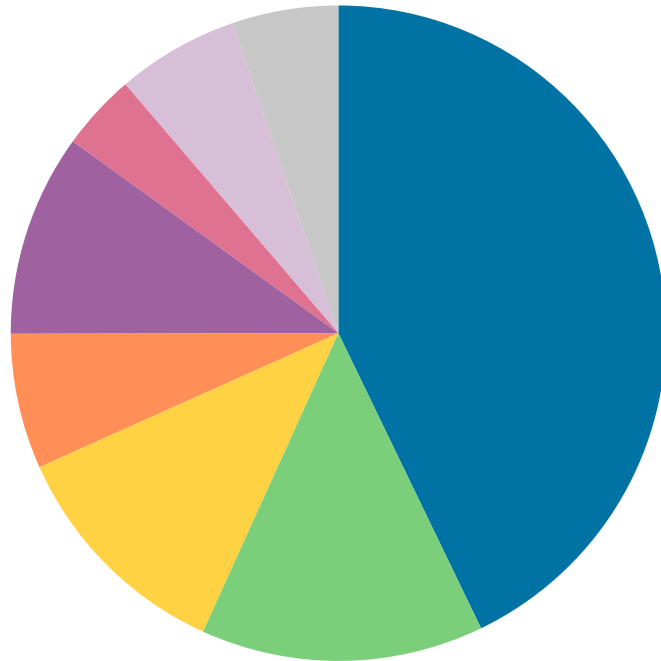


Summary ending June 30, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$228,762,778	-\$82,876,062	\$153,643,327	\$299,530,043	6.4

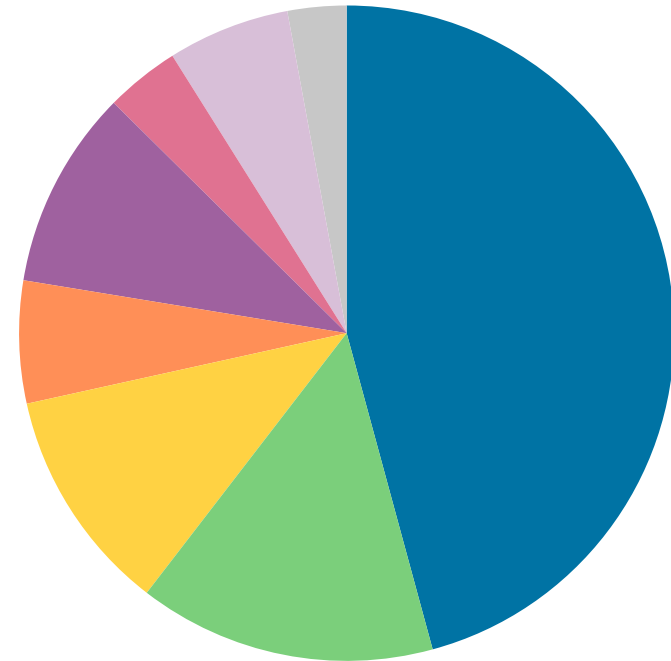
The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

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



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

June 30, 2025 : \$299,530,043

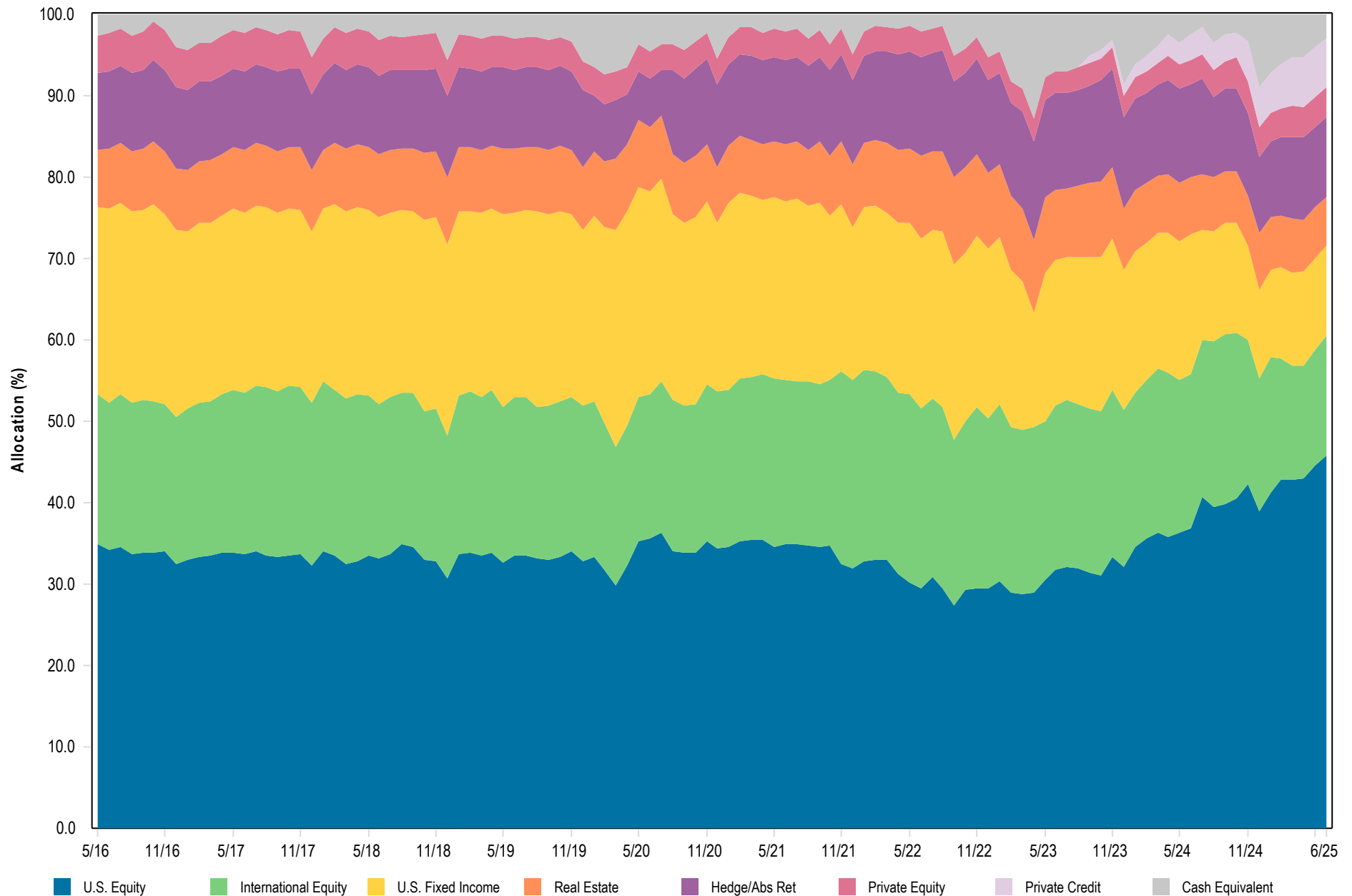


Segments	Market Value	Allocation (%)
U.S. Equity	137,103,225	45.8
International Equity	43,952,504	14.7
U.S. Fixed Income	33,249,882	11.1
Real Estate	18,084,567	6.0
Hedge/Abs Ret	29,410,600	9.8
Private Equity	10,978,740	3.7
Private Credit	18,050,448	6.0
Cash Equivalent	8,700,077	2.9

Historical Asset Allocation by Segment

June 1, 2016 To June 30, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
Eagle - Large Cap Value	25,460,482	-	-	2,059,334	27,519,816
Sands Capital - Large Cap Growth	6,846	-	-6,846	-	-
Silvant Capital Mgmt	24,461,708	6,846	-	5,118,351	29,586,904
Waycross - Large Cap Core	26,400,539	-	-	3,674,878	30,075,417
Vanguard 500 Index	23,293,057	-	-	2,546,224	25,839,281
Vanguard Small Cap Index	13,127,058	-	-	956,036	14,083,095
Allspring - SMID Growth	11,272,173	-	-	1,631,908	12,904,081
Domestic Equity	124,021,862	6,846	-6,846	15,986,731	140,008,593
Lazard - International Value	13,658,022	-	-	1,506,963	15,164,985
Renaissance - International Growth	16,830,758	-	-	1,500,228	18,330,986
International Equity	30,488,780	-	-	3,007,191	33,495,971
Invesco - Private Real Estate	15,786,250	-	-977,014	-31,753	14,777,483
Core Real Estate	15,786,250	-	-977,014	-31,753	14,777,483
Terracap Partners VI	3,280,091	-	-8,286	35,279	3,307,084
Opportunistic Real Estate	3,280,091	-	-8,286	35,279	3,307,084
Ironwood - FOHF	13,166,649	-	-	359,052	13,525,701
Cohen & Steers - Global Infrastructure	15,360,980	-	-	523,918	15,884,898
Absolute Return/Hedge	28,527,629	-	-	882,970	29,410,600
Neuberger Berman - Private Equity #1	2,595,533	-	-24,948	-80,622	2,489,963
Neuberger Berman - Private Equity #2	1,704,028	-	-140,023	-28,254	1,535,751
Blackstone - Private Equity	100,664	-	-1,399	-8,193	91,072
Goldman Sachs - Private Equity	410,366	-	-3,096	-47,744	359,526
Capital Dynamics Global Secondaries VI	2,676,270	400,000	-14,101	150,958	3,213,127
Capital Dynamics Mid-Market Direct VI	1,807,460	-	-28,399	-196,264	1,582,797
Taurus Private Mkts Fund II	1,480,348	200,000	-4,383	30,538	1,706,503
Private Equity	10,774,669	600,000	-216,348	-179,581	10,978,740
Churchill Mid Market Senior Loan Fund V	7,290,727	-	-46,724	208,565	7,452,568
Entrust Blue Ocean Fund	6,226,055	226,362	-28,119	143,183	6,567,481
Pennant Park OF IV Fund	3,673,666	344,919	-123,255	135,069	4,030,399
Private Credit	17,190,448	571,281	-198,098	486,817	18,050,448
Insight Core+ - Fixed Income	12,628,869	-	-	162,395	12,791,263
Yousif - Fixed Income	14,164,843	-	-	207,040	14,371,883
Serenitas Credit Gamma Fund	6,403,981	-	-13,355	-28,648	6,361,978
Serenitas Dynamic Alpha Fund	10,250,057	-	-21,071	-18,763	10,210,223
Fixed Income	43,447,749	-	-34,426	322,023	43,735,347
Cash in Mutual Fund Ledger	6,038	-	-	59	6,098
Receipts & Disbursements	12,147,622	1,733,998	-8,220,397	98,457	5,759,680
Cash & Equivalents	12,153,660	1,733,998	-8,220,397	98,516	5,765,778
Total Fund	285,671,139	2,912,124	-9,661,415	20,608,194	299,530,043
PBPF Self Directed DROP	939,679	61,449	-50,059	9,562	960,631
PBPF Total Fund + SD DROP	286,610,818	2,973,573	-9,711,473	20,617,756	300,490,674

Financial Reconciliation

October 1, 2024 To June 30, 2025

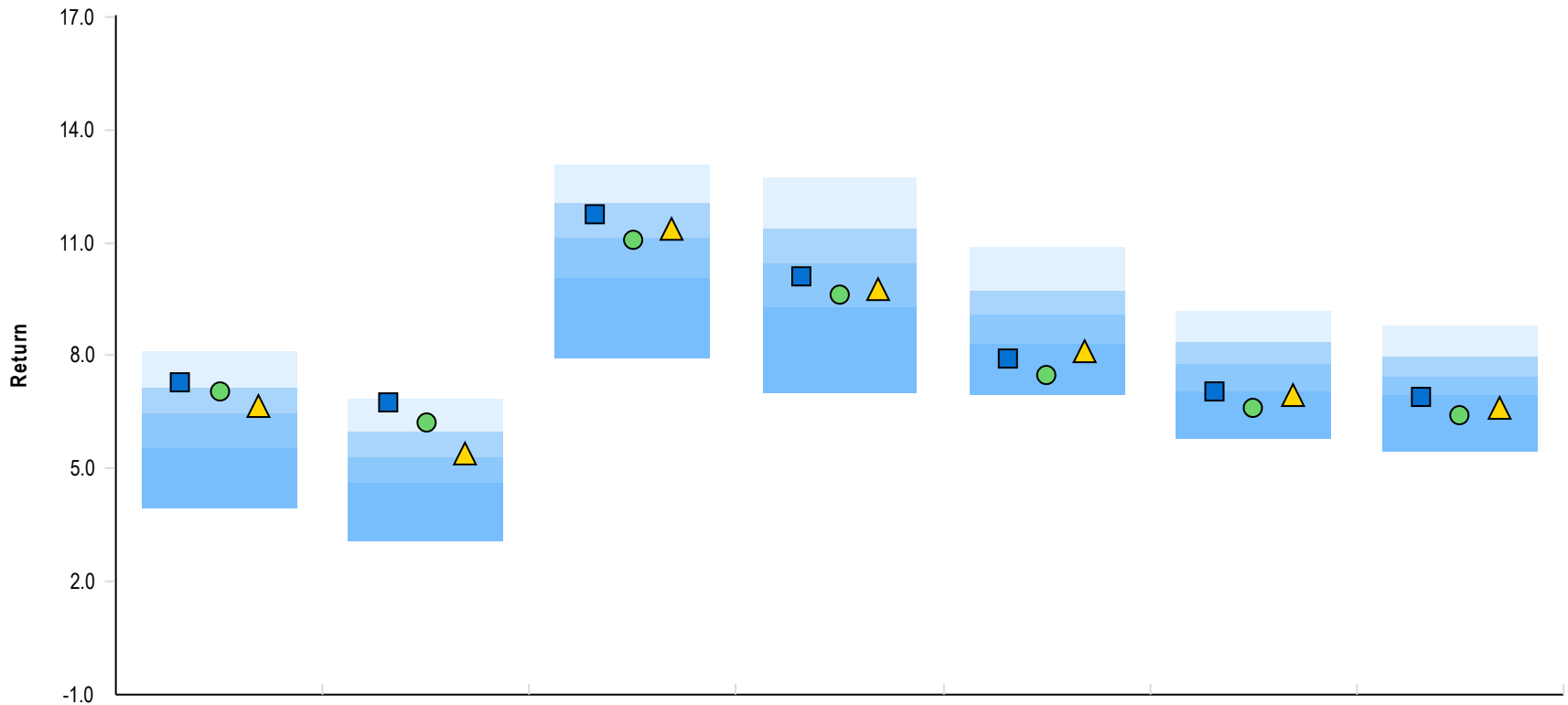
	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
Eagle - Large Cap Value	24,775,212	-	-273	2,744,877	27,519,816
Sands Capital - Large Cap Growth	24,381,166	-	-25,098,952	717,785	-
Silvant Capital Mgmt	-	25,098,952	-	4,487,953	29,586,904
Waycross - Large Cap Core	26,768,385	-	-	3,307,032	30,075,417
Vanguard 500 Index	12,544,543	11,847,513	-	1,447,225	25,839,281
Vanguard Small Cap Index	13,939,900	-	-	143,195	14,083,095
Allspring - SMID Growth	12,420,919	-	-	483,162	12,904,081
Domestic Equity	114,830,124	36,946,465	-25,099,224	13,331,229	140,008,593
Lazard - International Value	16,561,780	-	-2,004,539	607,744	15,164,985
Renaissance - International Growth	17,203,755	-	-2,776	1,130,007	18,330,986
Martin Currie - Emerging Markets Equity	12,093,563	417	-11,849,400	-244,580	-
International Equity	45,859,098	417	-13,856,715	1,493,171	33,495,971
Invesco - Private Real Estate	17,815,244	-	-3,051,063	13,302	14,777,483
Core Real Estate	17,815,244	-	-3,051,063	13,302	14,777,483
Terracap Partners VI	-	3,300,000	-40,385	47,469	3,307,084
Opportunistic Real Estate	-	3,300,000	-40,385	47,469	3,307,084
Ironwood - FOHF	12,433,154	-	-	1,092,548	13,525,701
Cohen & Steers - Global Infrastructure	15,622,939	-	-	261,959	15,884,898
Absolute Return/Hedge	28,056,093	-	-	1,354,507	29,410,600
Neuberger Berman - Private Equity #1	2,789,336	-	-193,586	-105,787	2,489,963
Neuberger Berman - Private Equity #2	1,888,397	-	-347,435	-5,211	1,535,751
Blackstone - Private Equity	205,542	-	-218,322	103,853	91,072
Goldman Sachs - Private Equity	437,475	-	-32,706	-45,243	359,526
Capital Dynamics Global Secondaries VI	2,159,167	775,000	-66,174	345,134	3,213,127
Capital Dynamics Mid-Market Direct VI	750,000	750,000	-58,272	141,069	1,582,797
Taurus Private Mkts Fund II	837,261	575,000	-33,279	327,521	1,706,503
Private Equity	9,067,178	2,100,000	-949,775	761,337	10,978,740
Churchill Mid Market Senior Loan Fund V	1,393,496	5,648,623	-104,730	515,179	7,452,568
Entrust Blue Ocean Fund	3,553,155	2,757,102	-84,401	341,625	6,567,481
Pennant Park OF IV Fund	4,303,090	919,784	-1,562,412	369,938	4,030,399
Private Credit	9,249,741	9,325,509	-1,751,543	1,226,742	18,050,448
Insight Core+ - Fixed Income	15,850,460	-	-3,100,000	40,803	12,791,263
Yousif - Fixed Income	15,789,137	-	-1,500,000	82,745	14,371,883
Serenitas Credit Gamma Fund	6,231,278	-	-103,924	234,624	6,361,978
Serenitas Dynamic Alpha Fund	10,063,562	-	-92,521	239,181	10,210,223
Fixed Income	47,934,438	-	-4,796,444	597,353	43,735,347
Cash in Mutual Fund Ledger	3,166	11,847,513	-11,847,513	2,932	6,098
Receipts & Disbursements	3,858,561	42,779,892	-41,206,525	327,753	5,759,680
Cash & Equivalents	3,861,727	54,627,405	-53,054,038	330,684	5,765,778
Total Fund	276,673,643	106,299,795	-102,599,188	19,155,793	299,530,043
PBPF Self Directed DROP	1,205,289	199,542	-475,491	31,292	960,631
PBPF Total Fund + SD DROP	277,878,931	106,499,337	-103,074,679	19,187,085	300,490,674

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

As of June 30, 2025

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)	7.31 (19)	6.78 (6)	11.76 (34)	10.11 (60)	7.93 (84)	7.06 (76)	6.90 (79)
● Total Fund (Net)	7.05 (31)	6.22 (15)	11.08 (52)	9.63 (70)	7.50 (91)	6.63 (88)	6.45 (89)
▲ Policy Index ¹	6.69 (45)	5.41 (47)	11.36 (45)	9.78 (66)	8.15 (80)	6.97 (78)	6.63 (86)
5th Percentile	8.13	6.86	13.07	12.75	10.89	9.17	8.78
1st Quartile	7.13	5.98	12.04	11.39	9.72	8.37	7.97
Median	6.47	5.31	11.14	10.47	9.08	7.78	7.43
3rd Quartile	5.57	4.63	10.05	9.30	8.32	7.06	6.95
95th Percentile	3.97	3.08	7.92	6.99	6.98	5.79	5.45
Population	364	363	363	342	334	321	302

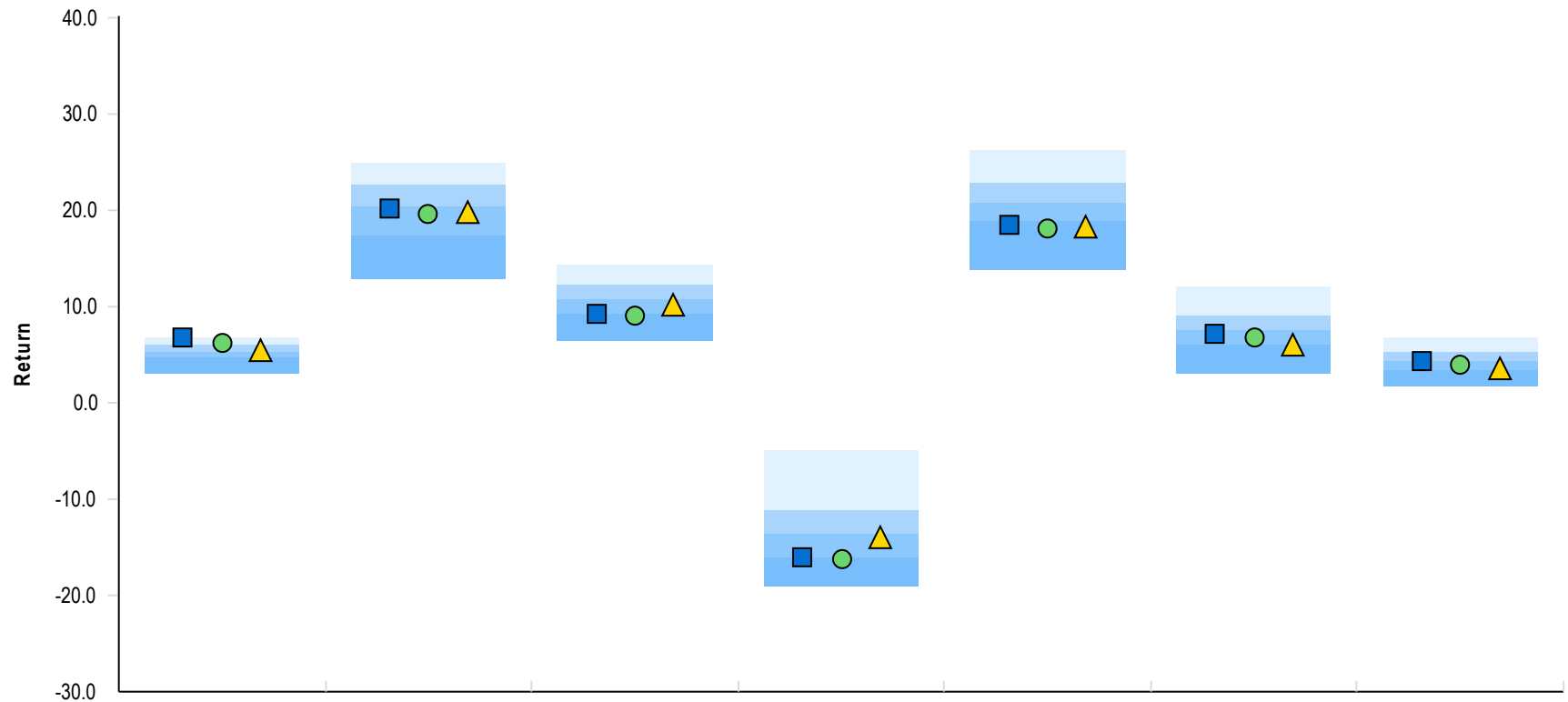
The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

As of June 30, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



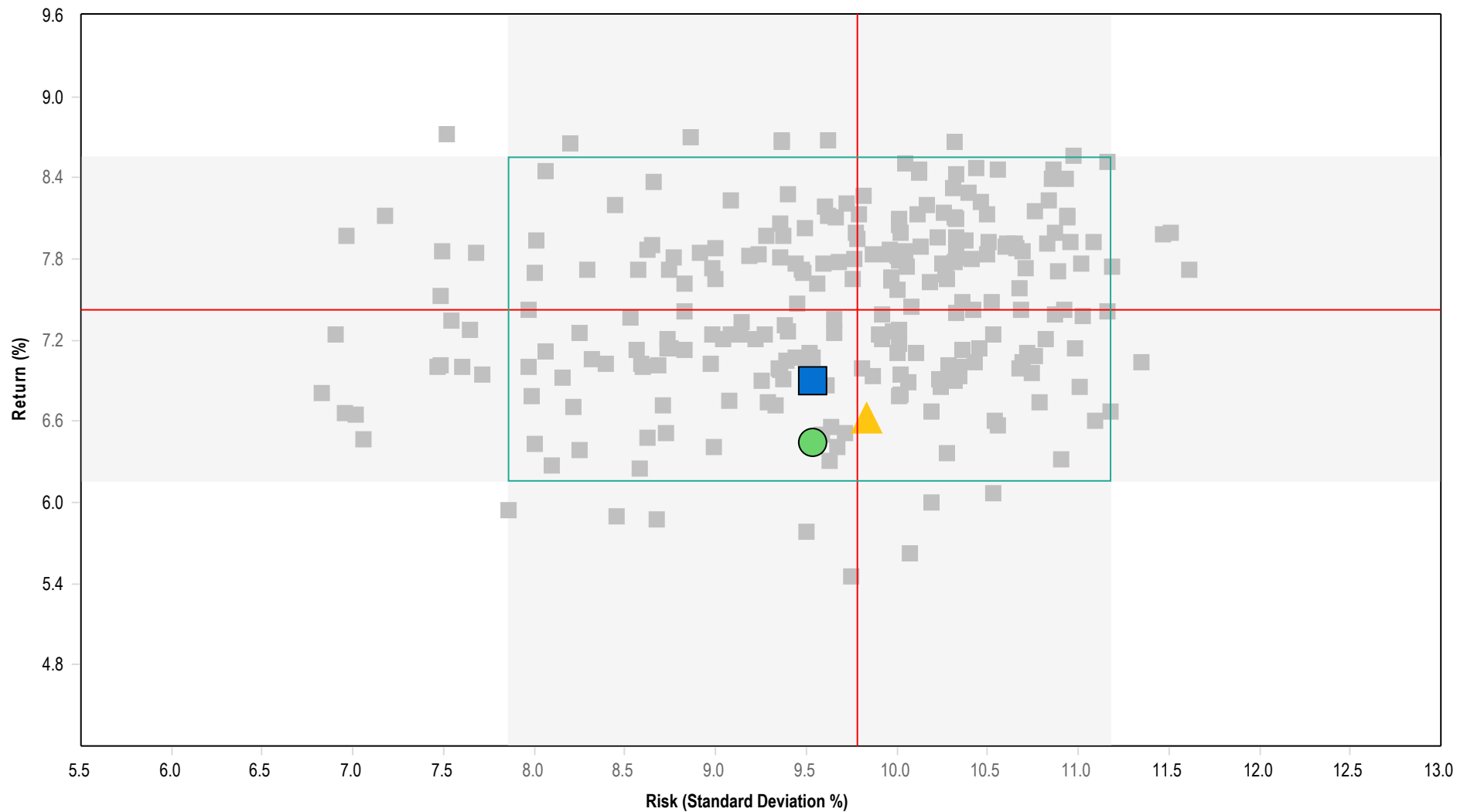
	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	6.78 (6)	20.17 (52)	9.26 (75)	-15.99 (74)	18.57 (78)	7.18 (56)	4.41 (47)
● Total Fund (Net)	6.22 (15)	19.57 (56)	9.06 (78)	-16.26 (77)	18.12 (81)	6.77 (63)	3.98 (61)
▲ Policy Index ¹	5.41 (47)	19.75 (54)	10.15 (62)	-13.88 (53)	18.22 (81)	5.95 (77)	3.67 (69)
5th Percentile	6.86	24.98	14.30	-4.91	26.23	12.03	6.85
1st Quartile	5.98	22.72	12.33	-11.11	22.77	9.13	5.20
Median	5.31	20.35	10.82	-13.62	20.74	7.47	4.31
3rd Quartile	4.63	17.44	9.23	-16.10	18.83	6.05	3.33
95th Percentile	3.08	12.88	6.45	-19.15	13.85	2.94	1.72
Population	363	655	687	718	813	707	550

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%.

Plan Sponsor Scattergram

10 Years Ending June 30, 2025

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.9	9.5
● Total Fund (Net)	6.4	9.5
▲ Policy Index ¹	6.6	9.8
— Median	7.4	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 June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$299,530,043	100.0	7.31 (19)	6.78 (6)	11.76 (34)	10.11 (60)	7.93 (84)	7.06 (76)	6.90 (79)
Total Fund (Net)			7.05 (31)	6.22 (15)	11.08 (52)	9.63 (70)	7.50 (91)	6.63 (88)	6.45 (89)
Policy Index ¹			6.69 (45)	5.41 (47)	11.36 (45)	9.78 (66)	8.15 (80)	6.97 (78)	6.63 (86)
All Public DB Plans Median			6.47	5.31	11.14	10.47	9.08	7.78	7.43
Domestic Equity	\$140,008,593	46.7	12.89 (23)	11.33 (18)	16.83 (21)	18.38 (32)	13.73 (60)	12.80 (34)	12.63 (33)
Russell 3000 Index			10.99 (34)	8.54 (32)	15.30 (30)	19.08 (29)	15.96 (38)	13.55 (28)	12.96 (30)
IM U.S. Equity (SA+CF) Median			8.50	4.72	12.66	14.57	14.65	10.74	10.66
International Equity	\$33,495,971	11.2	9.86 (85)	6.34 (79)	13.86 (80)	13.03 (76)	8.60 (79)	4.48 (93)	4.54 (98)
MSCI AC World ex USA (Net)			12.03 (57)	8.94 (65)	17.72 (61)	13.99 (71)	10.13 (68)	6.58 (75)	6.12 (86)
IM International Equity (SA+CF) Median			12.30	10.26	18.83	15.89	11.56	7.62	7.39
Core Real Estate	\$14,777,483	4.9	-0.21 (100)	0.06 (99)	-0.88 (100)	-7.18 (84)			
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
Opportunistic Real Estate	\$3,307,084	1.1							
Absolute Return/Hedge	\$29,410,600	9.8	3.24	5.26	13.43	7.76			
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
Private Equity	\$10,978,740	3.7	-1.65	7.89	7.78	3.44			
Private Credit	\$18,050,448	6.0	2.81	8.65	10.79				
Fixed Income	\$43,735,347	14.6	0.74 (90)	1.46 (66)	5.38 (80)	3.53 (61)	0.08 (79)	2.38 (73)	2.21 (75)
Blmbg. U.S. Aggregate Index			1.21 (75)	0.84 (84)	6.08 (71)	2.55 (89)	-0.73 (91)	1.77 (93)	1.76 (94)
IM U.S. Fixed Income (SA+CF) Median			1.48	2.29	6.65	3.98	1.42	2.78	2.60
Cash & Equivalents	\$5,765,778	1.9	0.95	3.02	4.04	4.06	2.63	2.40	1.86
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31

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 June 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$299,530,043	100.0	7.31 (19)	6.78 (6)	11.76 (34)	10.11 (60)	7.93 (84)	7.06 (76)	6.90 (79)	
Total Fund (Net)			7.05 (31)	6.22 (15)	11.08 (52)	9.63 (70)	7.50 (91)	6.63 (88)	6.45 (89)	
Policy Index¹			6.69 (45)	5.41 (47)	11.36 (45)	9.78 (66)	8.15 (80)	6.97 (78)	6.63 (86)	
All Public DB Plans Median			6.47	5.31	11.14	10.47	9.08	7.78	7.43	
Domestic Equity	\$140,008,593	46.7	12.89	11.33	16.83	18.38	13.73	12.80	12.63	
Russell 3000 Index			10.99	8.54	15.30	19.08	15.96	13.55	12.96	
Large Cap Equity	\$113,021,418	37.7	13.45	13.84	18.25	20.58	15.61	13.90	13.98	
Russell 1000 Index			11.11	9.03	15.66	19.59	16.30	14.09	13.35	
Eagle - Large Cap Value	\$27,519,816	9.2	8.09 (16)	11.08 (7)						
Russell 1000 Value Index			3.79 (60)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)	9.59 (79)	9.19 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68	5.03	13.25	14.24	15.85	11.10	10.44	
Silvant Capital Mgmt	\$29,586,904	9.9	20.92 (12)							
Russell 1000 Growth Index			17.84 (42)	13.59 (34)	17.22 (35)	25.76 (36)	18.15 (21)	17.90 (17)	17.01 (14)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06	12.44	15.95	24.31	15.89	16.04	15.54	
Waycross - Large Cap Core	\$30,075,417	10.0	13.92 (13)	12.35 (13)	16.31 (23)					
S&P 500 Index			10.94 (50)	8.76 (40)	15.16 (36)	19.71 (44)	16.64 (47)	14.39 (42)	13.65 (39)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	8.14	14.27	19.40	16.54	14.10	13.35	
Vanguard 500 Index	\$25,839,281	8.6	10.93 (50)	8.19 (52)	14.54 (50)					
S&P 500 Index			10.94 (47)	8.76 (36)	15.16 (35)	19.71 (34)	16.64 (36)	14.39 (30)	13.65 (26)	
Large Blend Median			10.93	8.36	14.47	19.17	16.28	13.83	13.08	
Small/Mid Cap Equity	\$26,987,175	9.0	10.61	2.38	11.25	11.43	8.15	9.39	8.83	
Russell 2500 Index			8.59	1.06	9.91	11.31	11.44	7.58	8.39	
Vanguard Small Cap Index	\$14,083,095	4.7	7.28 (46)	1.03 (20)	10.14 (23)					
CRSP U.S. Small Cap TR Index			7.28 (46)	1.03 (20)	10.14 (23)	12.11 (32)	11.81 (56)	7.75 (37)	8.55 (42)	
Small Blend Median			6.87	-1.47	7.41	10.54	12.40	7.12	8.35	
Allspring - SMID Growth	\$12,904,081	4.3	14.48 (31)	3.89 (43)	12.49 (35)	15.31 (25)	6.50 (83)	9.39 (48)	10.04 (54)	
Russell 2500 Growth Index			11.31 (54)	1.70 (60)	8.81 (65)	12.05 (59)	7.50 (73)	7.54 (93)	8.53 (92)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.43	2.57	10.13	12.66	9.55	9.37	10.34	

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	\$33,495,971	11.2	9.86	6.34	13.86	13.03	8.60	4.48	4.54
MSCI AC World ex USA (Net)			12.03	8.94	17.72	13.99	10.13	6.58	6.12
Lazard - International Value	\$15,164,985	5.1	11.03 (58)	5.21 (92)	13.18 (93)	14.68 (78)	10.13 (88)	6.01 (88)	5.80 (87)
MSCI AC World ex USA Value (Net)			10.42 (72)	11.14 (62)	21.42 (57)	15.62 (67)	13.15 (62)	6.66 (77)	5.70 (87)
IM International Value Equity (SA+CF) Median			11.92	11.96	22.29	17.12	13.91	8.08	7.30
Renaissance - International Growth	\$18,330,986	6.1	8.91 (88)	6.57 (60)	14.04 (60)	14.21 (44)	10.11 (37)	5.04 (93)	4.73 (100)
MSCI AC World ex USA Growth (Net)			13.67 (45)	6.76 (58)	14.15 (60)	12.42 (64)	7.10 (73)	6.27 (82)	6.35 (91)
IM International Growth Equity (SA+CF) Median			13.19	7.42	15.59	13.84	8.77	7.54	7.93
Core Real Estate	\$14,777,483	4.9	-0.21	0.06	-0.88	-7.18			
NCREIF ODCE			1.03	3.28	3.54	-5.43	3.42	3.67	5.35
Invesco - Private Real Estate	\$14,777,483	4.9	-0.21 (100)	0.06 (99)	-0.88 (100)	-7.18 (84)	1.88 (80)	2.53 (80)	4.51 (83)
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
Opportunistic Real Estate	\$3,307,084	1.1							
Terracap Partners VI	\$3,307,084	1.1							
Absolute Return/Hedge	\$29,410,600	9.8	3.24	5.26	13.43	7.76			
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
Ironwood - FOHF	\$13,525,701	4.5	3.03	9.76	11.85	8.43	8.67	7.51	6.37
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
Cohen & Steers - Global Infrastructure	\$15,884,898	5.3	3.41 (99)	1.68 (97)	16.49 (94)	7.35 (90)			
FTSE Global Core Infrastructure 50/50 (Net)			4.29 (92)	3.03 (90)	17.03 (91)	6.66 (95)	8.15 (98)	6.67 (95)	6.80 (84)
Infrastructure Median			7.04	8.59	24.09	9.52	9.73	8.77	7.94

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	\$10,978,740	3.7	-1.65	7.89	7.78	3.44			
Neuberger Berman - Private Equity #1	\$2,489,963	0.8							
Neuberger Berman - Private Equity #2	\$1,535,751	0.5							
Blackstone - Private Equity	\$91,072	0.0							
Goldman Sachs - Private Equity	\$359,526	0.1							
Capital Dynamics Global Secondaries VI	\$3,213,127	1.1							
Capital Dynamics Mid-Market Direct VI	\$1,582,797	0.5							
Taurus Private Mkts Fund II	\$1,706,503	0.6							
Private Credit	\$18,050,448	6.0	2.81	8.65	10.79				
Churchill Mid Market Senior Loan Fund V	\$7,452,568	2.5							
Entrust Blue Ocean Fund	\$6,567,481	2.2							
Pennant Park OF IV Fund	\$4,030,399	1.3							
Fixed Income	\$43,735,347	14.6	0.74	1.46	5.38	3.53	0.08	2.38	2.21
Blmbg. U.S. Aggregate Index			1.21	0.84	6.08	2.55	-0.73	1.77	1.76
Insight Core+ - Fixed Income	\$12,791,263	4.3	1.29 (83)	0.69 (96)	5.81 (99)	3.00 (88)	-0.31 (93)	2.09 (95)	1.98 (97)
Blmbg. U.S. Aggregate Index			1.21 (94)	0.84 (95)	6.08 (96)	2.55 (98)	-0.73 (100)	1.77 (100)	1.76 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.55	1.55	6.88	3.99	0.68	2.83	2.78
Yousif - Fixed Income	\$14,371,883	4.8	1.46 (18)	0.75 (93)	6.20 (74)	2.88 (68)	-0.22 (54)	2.16 (65)	2.10 (70)
Blmbg. U.S. Aggregate Index			1.21 (84)	0.84 (89)	6.08 (92)	2.55 (92)	-0.73 (97)	1.77 (98)	1.76 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	1.07	6.42	3.06	-0.19	2.31	2.28
Serenitas Credit Gamma Fund (Gross)	\$6,361,978	2.1	-0.45 (100)	3.78 (6)	5.58 (96)				
Serenitas Credit Gamma Fund (Net)			-0.66 (100)	2.10 (87)	3.20 (100)				
CPI + 3%			1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38
Serenitas Dynamic Alpha Fund (Gross)	\$10,210,223	3.4	-0.18 (100)	2.38 (76)					
Serenitas Dynamic Alpha Fund (Net)			-0.39 (100)	1.46 (94)					
CPI + 3%			1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$5,765,778	1.9	0.95	3.02	4.04	4.06	2.63	2.40	1.86
Cash in Mutual Fund Ledger	\$6,098	0.0	0.98	2.86	4.12				
Receipts & Disbursements	\$5,759,680	1.9	0.95	3.02	4.04	4.08	2.65	2.41	1.86
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31
PBPF Self Directed DROP			1.00	3.08	4.36				
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96

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	\$3,307,084	1.10%	1.00	
Terracap Partners VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,307,084	1.10%	1.00	0.7%
Total: Pompano Beach P&F		\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,307,084	1.10%	1.00	0.7%

Market Value (ALT MV/TPA)	1.10%
Forward Commitments of Total Plan Assets (CF/TPA)	0.57%

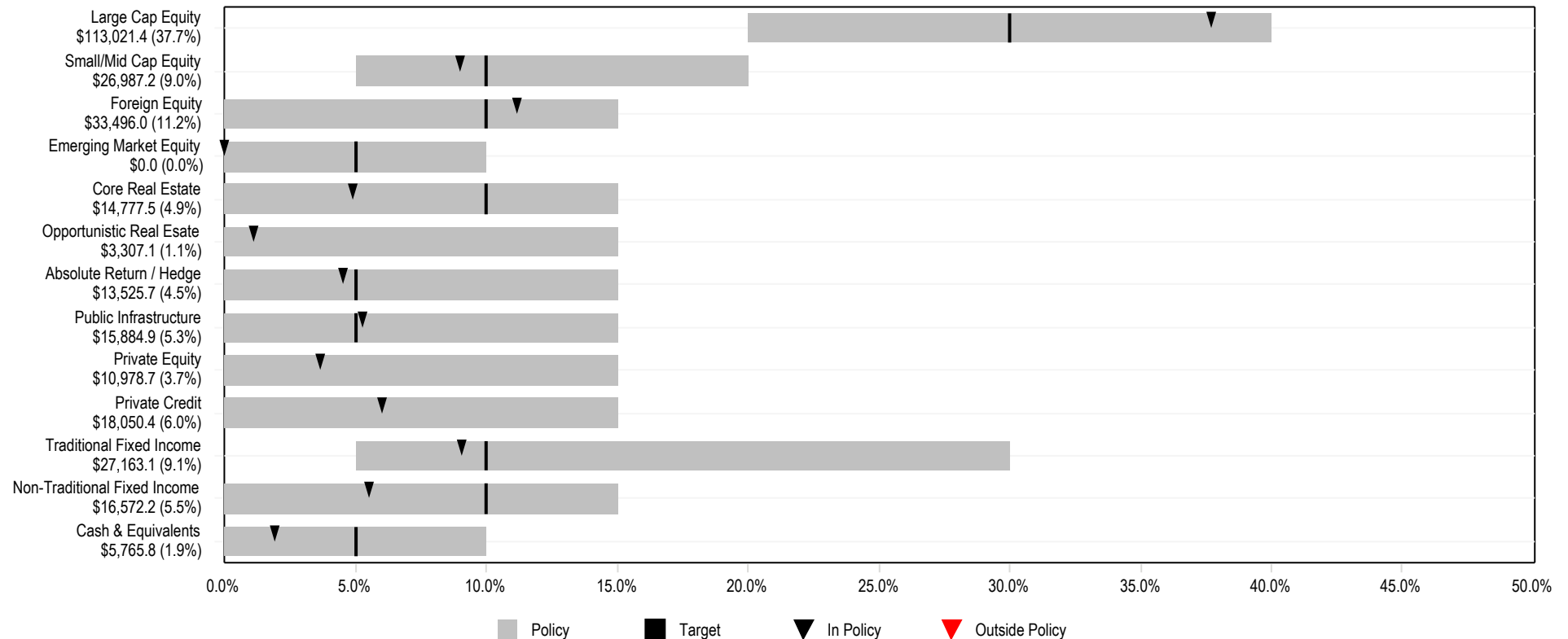
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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	\$16,168,345	\$13,046,606	\$13,632,261	\$10,978,740	3.67%	1.52	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,489,963	0.83%	1.81	4.3%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,350,550	\$1,535,751	0.51%	2.29	12.2%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,975,673	\$91,072	0.03%	1.44	6.8%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$626,514	\$2,871,918	\$359,526	0.12%	1.32	9.1%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$2,475,000	\$2,525,000	\$0	\$3,213,127	1.07%	1.30	32.5%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$1,500,000	\$3,500,000	\$0	\$1,582,797	0.53%	N/A	11.0%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,525,000	\$3,475,000	\$0	\$1,706,503	0.57%	1.12	12.1%
Total Private Credit		\$21,000,000	\$19,247,669	\$3,880,357	\$2,802,510	\$18,050,448	6.03%	1.08	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,452,568	2.49%	1.06	11.20
Entrust Blue Ocean Fund	2023	\$7,000,000	\$6,324,961	\$675,039	\$0	\$6,567,481	2.19%	1.04	6.1%
Pennant Park OF IV Fund	2023	\$7,000,000	\$5,922,708	\$3,205,318	\$2,802,510	\$4,030,399	1.35%	1.15	16.0%
Total: Pompano Beach P&F		\$50,000,000	\$35,416,014	\$16,926,963	\$16,434,771	\$29,029,188	9.69%	1.28	

Market Value (ALT MV/TPA)	9.69%
Forward Commitments of Total Plan Assets (CF/TPA)	5.65%

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



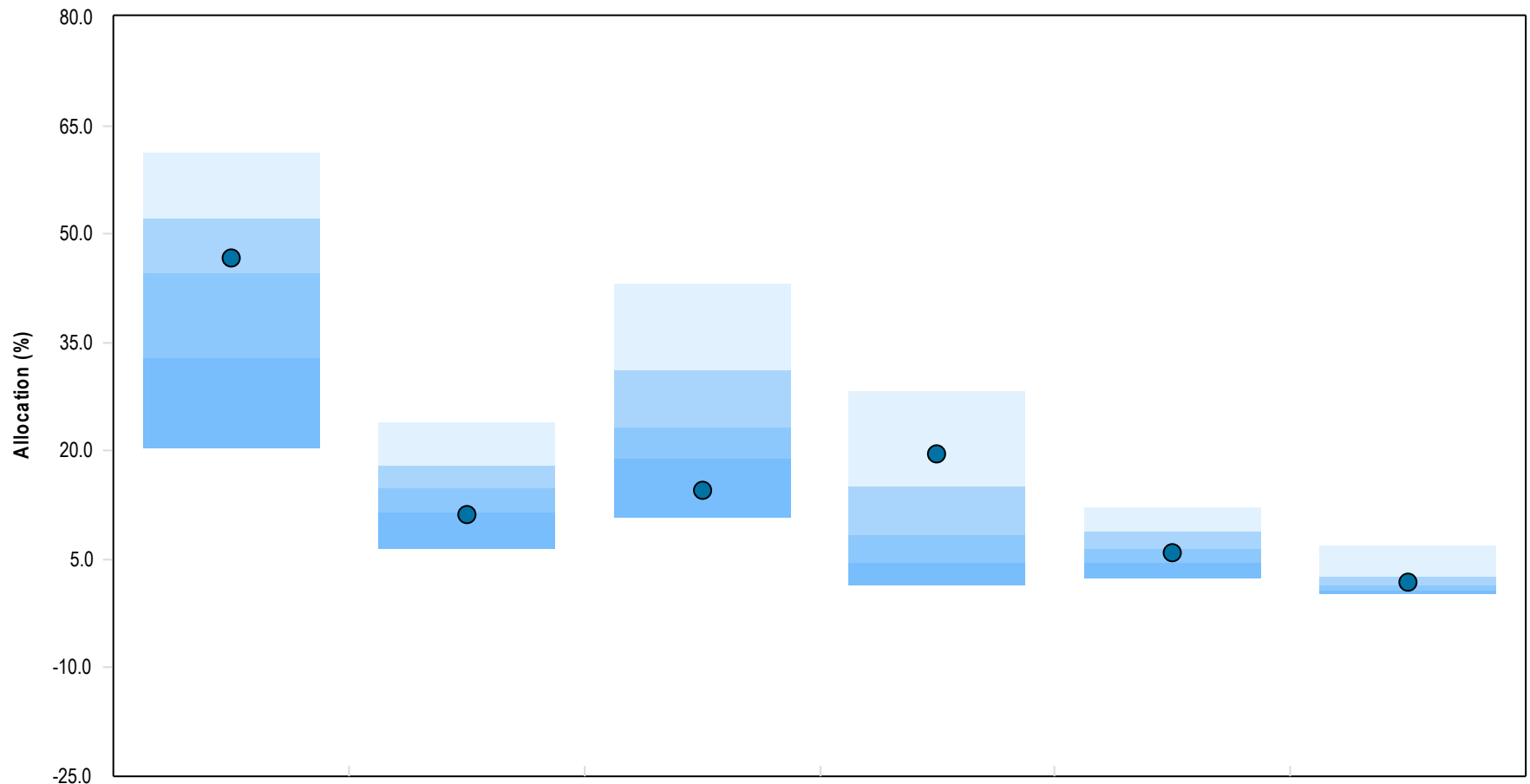
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$113,021,418	37.7	20.0	40.0	30.0
Small/Mid Cap Equity	\$26,987,175	9.0	5.0	20.0	10.0
Foreign Equity	\$33,495,971	11.2	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$14,777,483	4.9	0.0	15.0	10.0
Opportunistic Real Estate	\$3,307,084	1.1	0.0	15.0	0.0
Absolute Return / Hedge	\$13,525,701	4.5	0.0	15.0	5.0
Public Infrastructure	\$15,884,898	5.3	0.0	15.0	5.0
Private Equity	\$10,978,740	3.7	0.0	15.0	0.0
Private Credit	\$18,050,448	6.0	0.0	15.0	0.0
Traditional Fixed Income	\$27,163,146	9.1	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,572,201	5.5	0.0	15.0	10.0
Cash & Equivalents	\$5,765,778	1.9	0.0	10.0	5.0
Total	\$299,530,043	100.0	N/A	N/A	100.0

Plan Sponsor Total Fund Asset Allocation by Asset Class

As of June 30, 2025

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



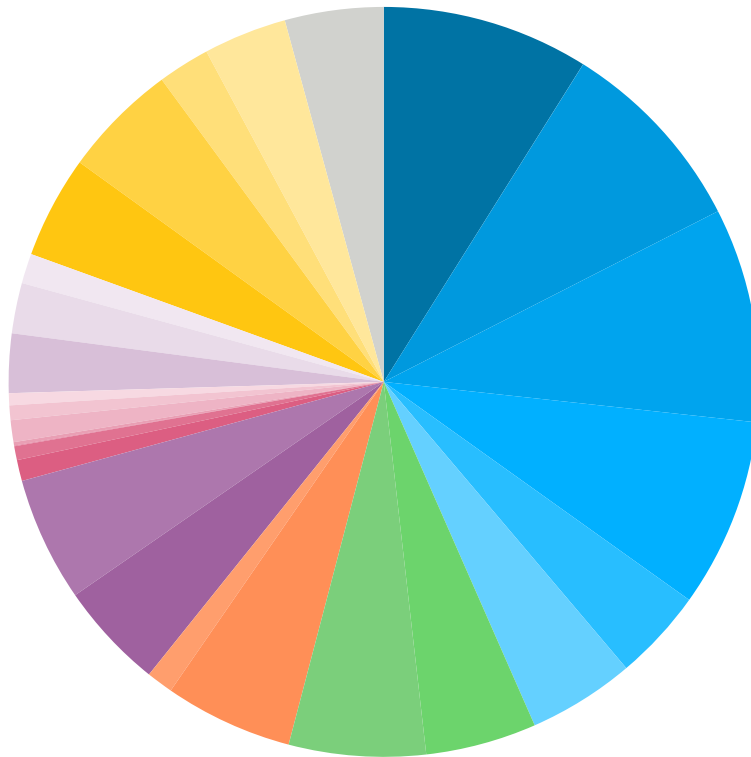
All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.74 (43)	11.18 (77)	14.60 (89)	19.51 (16)	6.04 (55)	1.92 (34)
5th Percentile	61.41	23.97	43.03	28.16	12.17	6.79
1st Quartile	52.21	17.93	31.02	15.03	8.76	2.49
Median	44.44	14.90	23.30	8.43	6.36	1.30
3rd Quartile	32.68	11.54	18.90	4.52	4.60	0.68
95th Percentile	20.42	6.50	10.64	1.41	2.40	0.11

Parentheses contain percentile rankings.

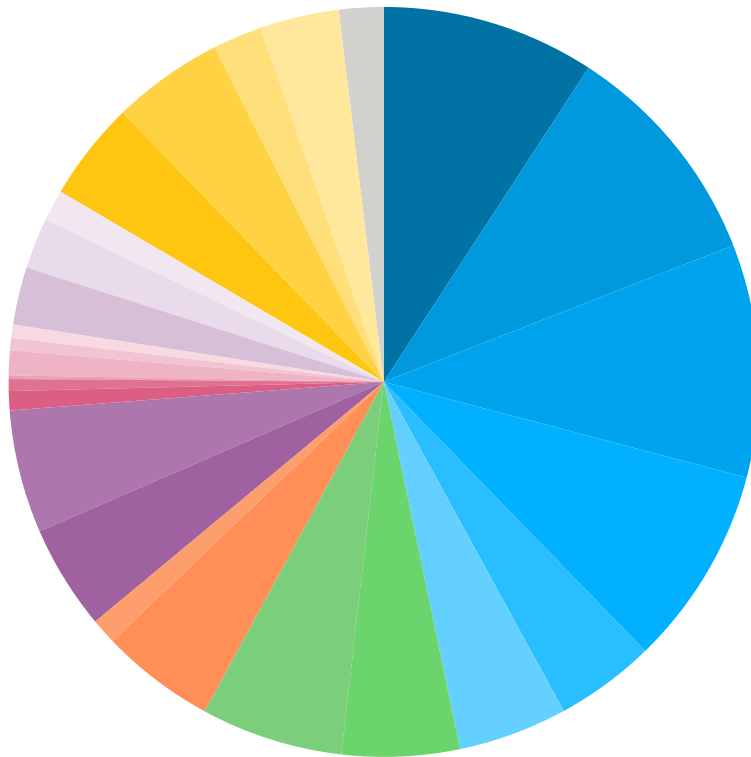
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

March 31, 2025 : \$285,671,138.8



	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
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

June 30, 2025 : \$299,530,042.8



Manager Asset Allocation

As of June 30, 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	18,788	68.27	7,697	27.97	-	-	-	-	-	-	-	-	-	-	1,034	3.76	27,520	9.19
Silvant Capital Mgmt	27,459	92.81	1,695	5.73	-	-	-	-	-	-	-	-	-	-	434	1.47	29,587	9.88
Waycross - Large Cap Core	29,829	99.18	-	-	-	-	-	-	-	-	-	-	-	-	246	0.82	30,075	10.04
Vanguard 500 Index	25,839	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,839	8.63
Allspring - SMID Growth	10,895	84.43	1,644	12.74	-	-	-	-	-	-	-	-	-	-	365	2.83	12,904	4.31
Vanguard Small Cap Index	14,083	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,083	4.70
Domestic Equity	126,893	90.63	11,036	7.88	-	-	-	-	-	-	-	-	-	-	2,079	1.49	140,009	46.74
Lazard - International Value	-	-	14,860	97.99	-	-	-	-	-	-	-	-	-	-	305	2.01	15,165	5.06
Renaissance - International Growth	-	-	18,056	98.50	-	-	-	-	-	-	-	-	-	-	275	1.50	18,331	6.12
International Equity	-	-	32,916	98.27	-	-	-	-	-	-	-	-	-	-	580	1.73	33,496	11.18
Invesco - Private Real Estate	-	-	-	-	-	-	14,777	100.00	-	-	-	-	-	-	-	-	14,777	4.93
Core Real Estate	-	-	-	-	-	-	14,777	100.00	-	-	-	-	-	-	-	-	14,777	4.93
Terracap Partners VI	-	-	-	-	-	-	3,307	100.00	-	-	-	-	-	-	-	-	3,307	1.10
Opportunistic Real Estate	-	-	-	-	-	-	3,307	100.00	-	-	-	-	-	-	-	-	3,307	1.10
Ironwood - FOHF	-	-	-	-	-	-	-	-	13,526	100.00	-	-	-	-	-	-	13,526	4.52
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	15,885	100.00	-	-	-	-	-	-	15,885	5.30
Absolute Return/Hedge	-	-	-	-	-	-	-	-	29,411	100.00	-	-	-	-	-	-	29,411	9.82
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,490	100.00	-	-	-	-	2,490	0.83
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,536	100.00	-	-	-	-	1,536	0.51
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	91	100.00	-	-	-	-	91	0.03
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	360	100.00	-	-	-	-	360	0.12
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	3,213	100.00	-	-	-	-	3,213	1.07
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	1,583	100.00	-	-	-	-	1,583	0.53
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	1,707	100.00	-	-	-	-	1,707	0.57
Private Equity	-	-	-	-	-	-	-	-	-	-	10,979	100.00	-	-	-	-	10,979	3.67
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	7,453	100.00	-	-	7,453	2.49
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	6,567	100.00	-	-	6,567	2.19
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	4,030	100.00	-	-	4,030	1.35
Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	18,050	100.00	-	-	18,050	6.03
Insight Core+ - Fixed Income	-	-	-	-	12,661	98.98	-	-	-	-	-	-	-	-	131	1.02	12,791	4.27
Yousif - Fixed Income	-	-	-	-	14,227	98.99	-	-	-	-	-	-	-	-	145	1.01	14,372	4.80
Serenitas Credit Gamma Fund	-	-	-	-	6,362	100.00	-	-	-	-	-	-	-	-	-	-	6,362	2.12
Serenitas Dynamic Alpha Fund	10,210	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,210	3.41
Fixed Income	10,210	23.35	-	-	33,250	76.03	-	-	-	-	-	-	-	-	275	0.63	43,735	14.60
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	100.00	6	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,760	100.00	5,760	1.92
Total Fund	137,103	45.77	43,953	14.67	33,250	11.10	18,085	6.04	29,411	9.82	10,979	3.67	18,050	6.03	8,700	2.90	299,530	100.00

Manager Status

As of June 30, 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	
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	Under Review & In Redemption, \$5M	2Q24
Allspring - SMID Growth	Terminated	1Q25

Fee Schedule

As of June 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2025	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.795	\$218,899	\$27,519,816	1.000 % of First \$5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	\$103,554	\$29,586,904	0.350 % of Assets	
Waycross - Large Cap Core	0.450	\$135,339	\$30,075,417	0.450 % of Assets	
Vanguard 500 Index	0.040	\$10,336	\$25,839,281	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$96,781	\$12,904,081	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$7,042	\$14,083,095	0.050 % of Assets	
Domestic Equity	0.409	\$571,950	\$140,008,593		
Lazard - International Value	0.700	\$106,155	\$15,164,985	0.700 % of Assets	
Renaissance - International Growth	0.600	\$109,986	\$18,330,986	0.600 % of Assets	
International Equity	0.645	\$216,141	\$33,495,971		
Invesco - Private Real Estate	1.000	\$147,775	\$14,777,483	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$147,775	\$14,777,483		
Terracap Partners VI	0.750	\$24,803	\$3,307,084	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	\$24,803	\$3,307,084		
Ironwood - FOHF	1.200	\$162,308	\$13,525,701	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$111,194	\$15,884,898	0.700 % of Assets	
Absolute Return/Hedge	0.930	\$273,503	\$29,410,600		
Neuberger Berman - Private Equity #1	1.500	\$37,349	\$2,489,963	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$23,036	\$1,535,751	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$1,366	\$91,072	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$2,517	\$359,526	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$33,417	\$3,213,127	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	\$15,828	\$1,582,797	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$8,021	\$1,706,503	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	1.107	\$121,534	\$10,978,740		
Churchill Mid Market Senior Loan Fund V	0.500	\$37,263	\$7,452,568	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$98,512	\$6,567,481	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$50,380	\$4,030,399	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.031	\$186,155	\$18,050,448		
Insight Core+ - Fixed Income	0.220	\$28,141	\$12,791,263	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$28,744	\$14,371,883	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$95,430	\$6,361,978	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$102,102	\$10,210,223	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Fixed Income	0.582	\$254,416	\$43,735,347		
Cash in Mutual Fund Ledger	N/A	-	\$6,098		
Receipts & Disbursements	N/A	-	\$5,759,680		
Total Fund	0.600	\$1,796,277	\$299,530,043		

Manager Review

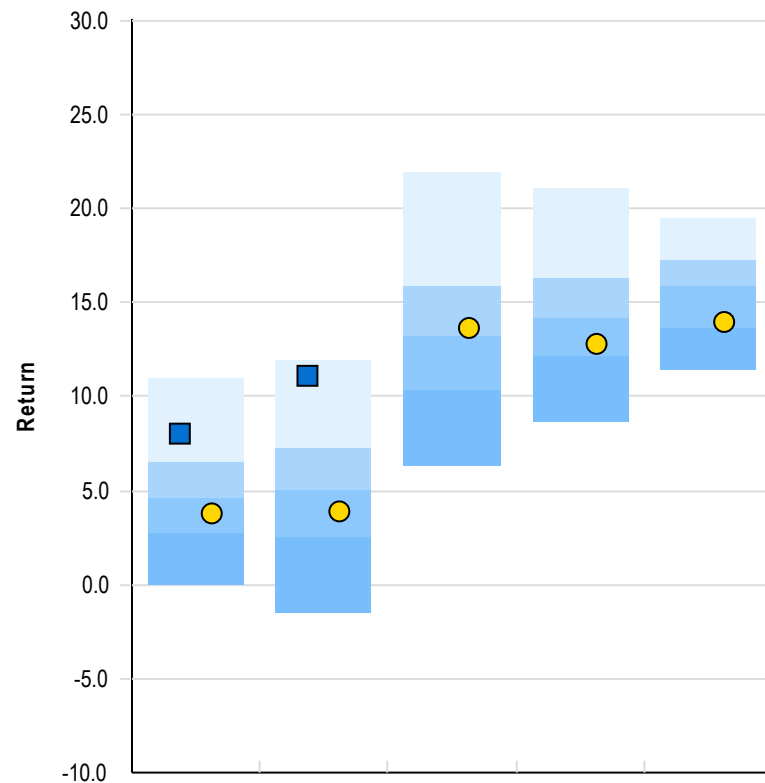
As of June 30, 2025

Eagle Capital - Large Cap Value

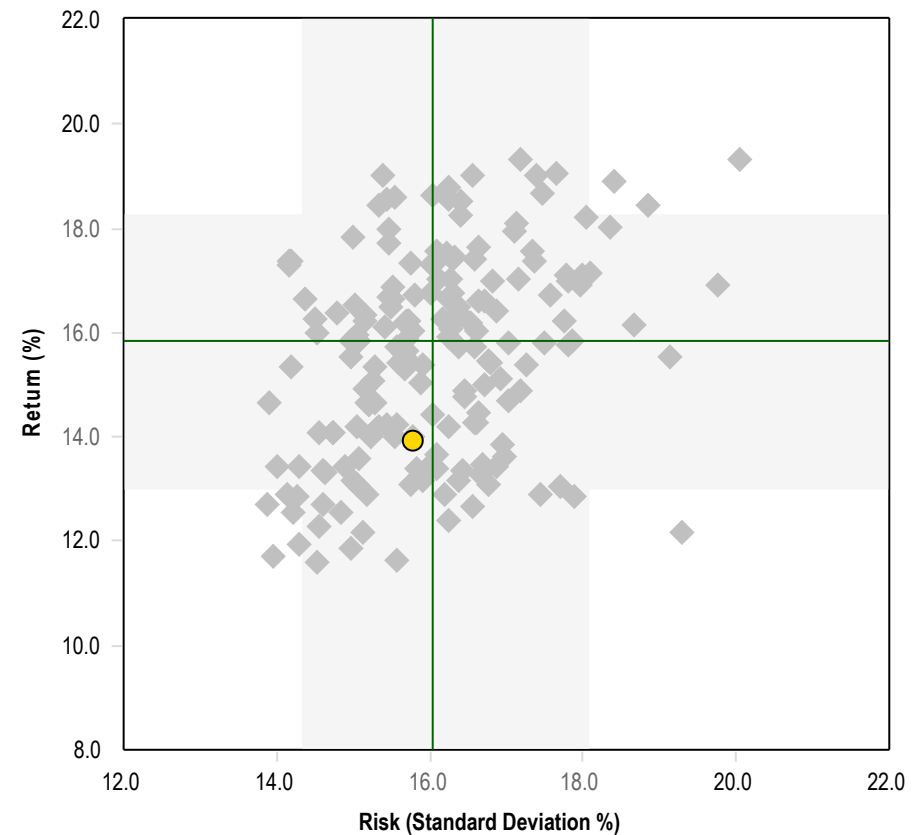
\$27.5M and 9.2% of Plan Assets

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	8.09 (16)	11.08 (7)	N/A	N/A	N/A
Russell 1000 Value	3.79 (60)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)
Median	4.68	5.03	13.25	14.24	15.85



◆ 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	15.79	100.00	100.00

Manager Review

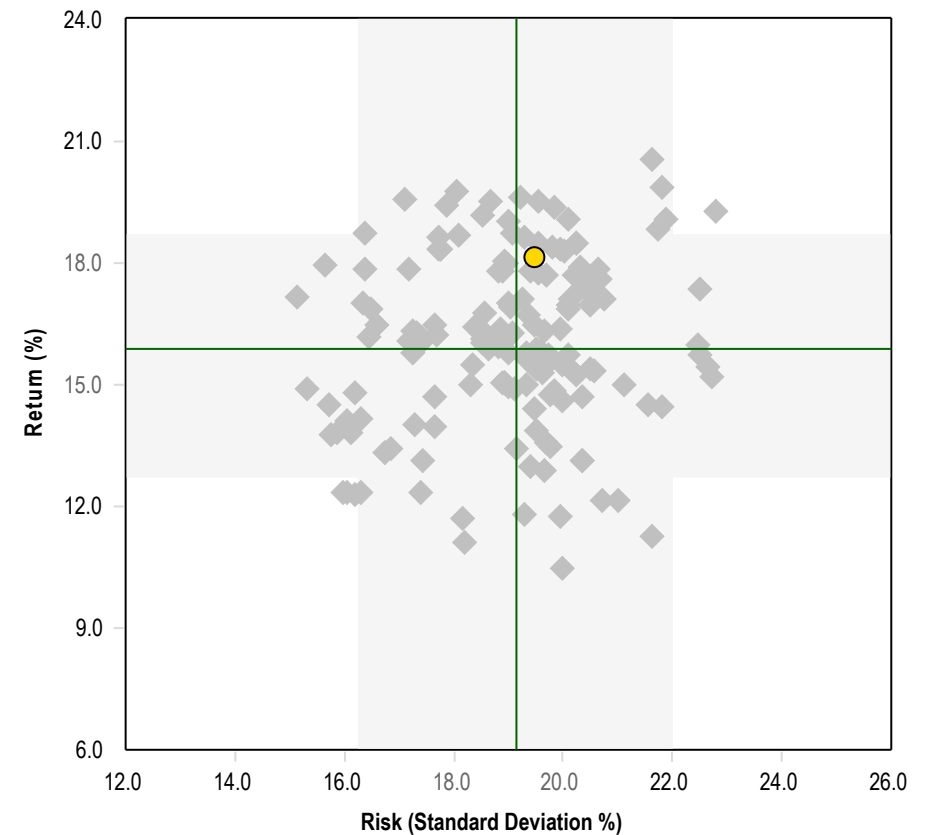
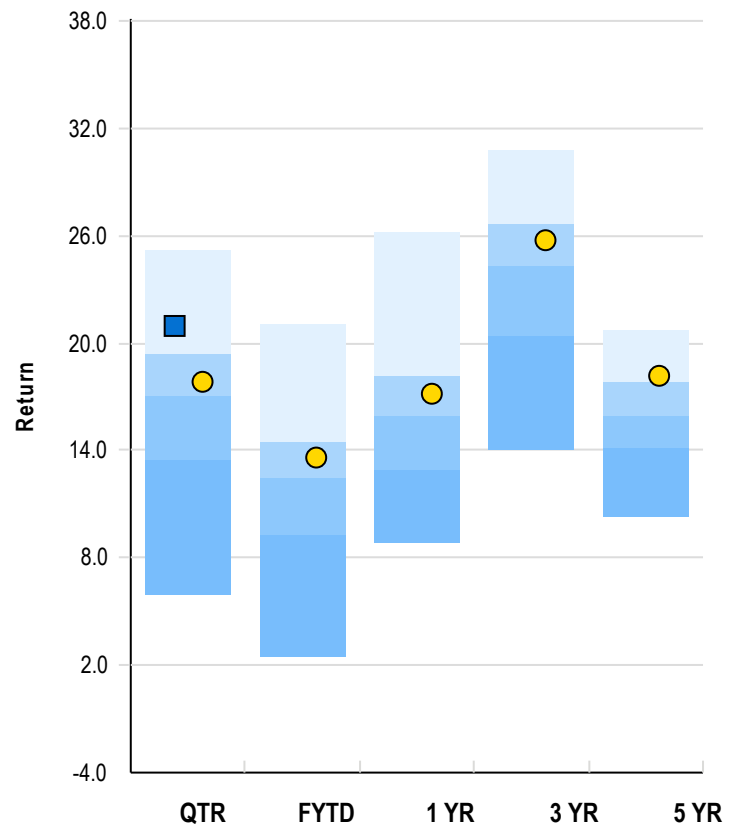
As of June 30, 2025

Silvant Investment Management

\$29.6M and 9.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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	19.46	100.00	100.00

Manager Review

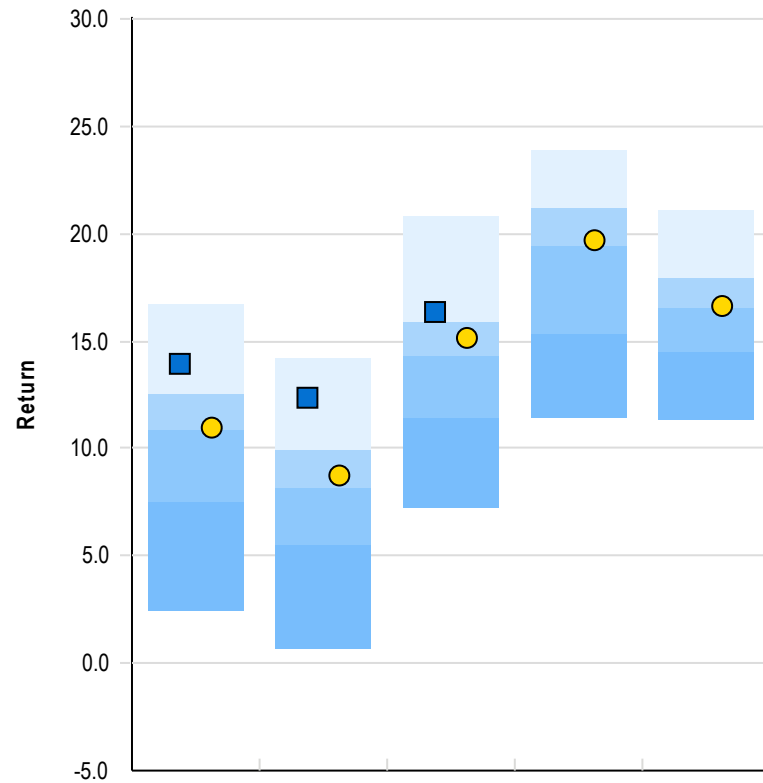
As of June 30, 2025

Waycross - Large Cap Core

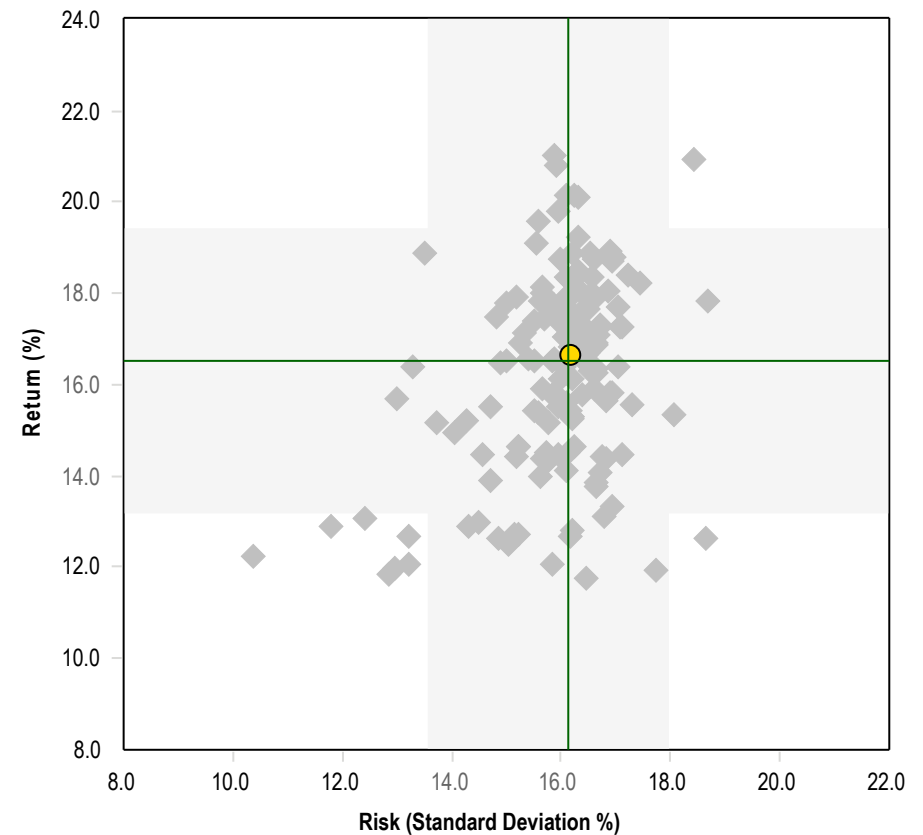
\$30.1M and 10.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	13.92 (13)	12.35 (13)	16.31 (23)	N/A	N/A
S&P 500 Index	10.94 (50)	8.76 (40)	15.16 (36)	19.71 (44)	16.64 (47)
Median	10.92	8.14	14.27	19.40	16.54



◆ 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	16.16	100.00	100.00

Manager Review

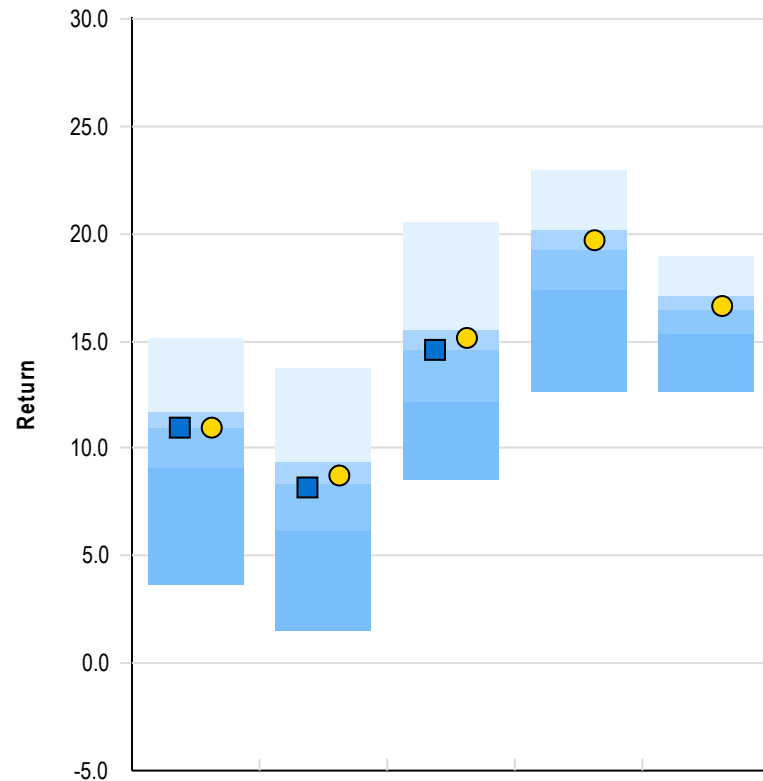
As of June 30, 2025

Vanguard 500 Index

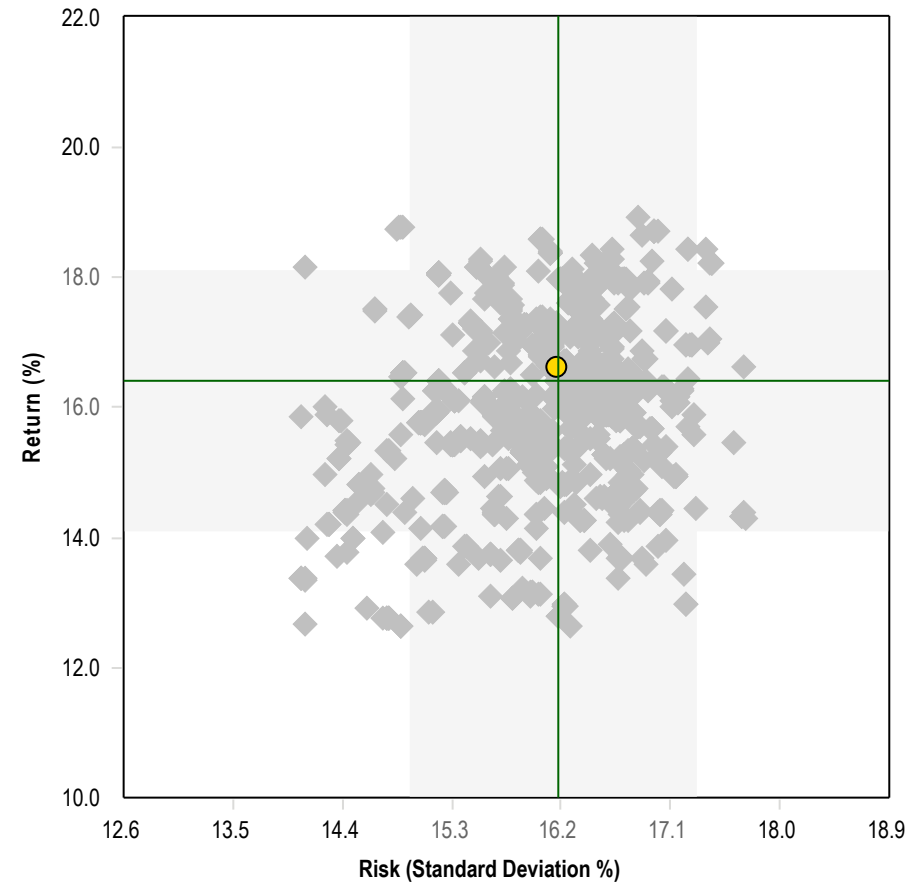
\$25.8M and 8.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	10.93 (50)	8.19 (52)	14.54 (51)	N/A	N/A
S&P 500 Index	10.94 (47)	8.76 (36)	15.16 (35)	19.71 (35)	16.64 (38)
Median	10.93	8.37	14.55	19.23	16.40



◆ 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	16.16	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$586,599 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,490,190 Million
Portfolio Turnover :	2%		

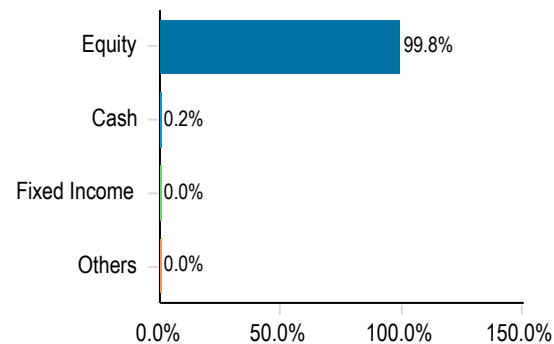
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	\$379,691 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

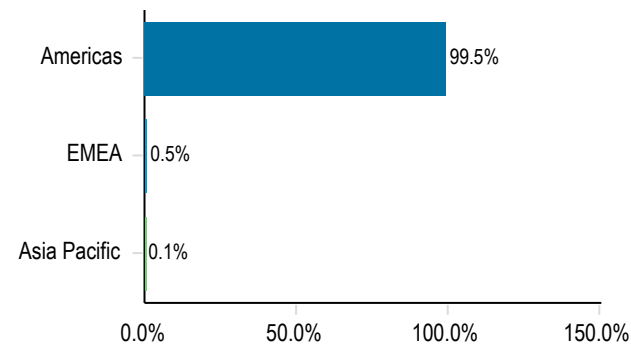
Fund Investment Policy

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

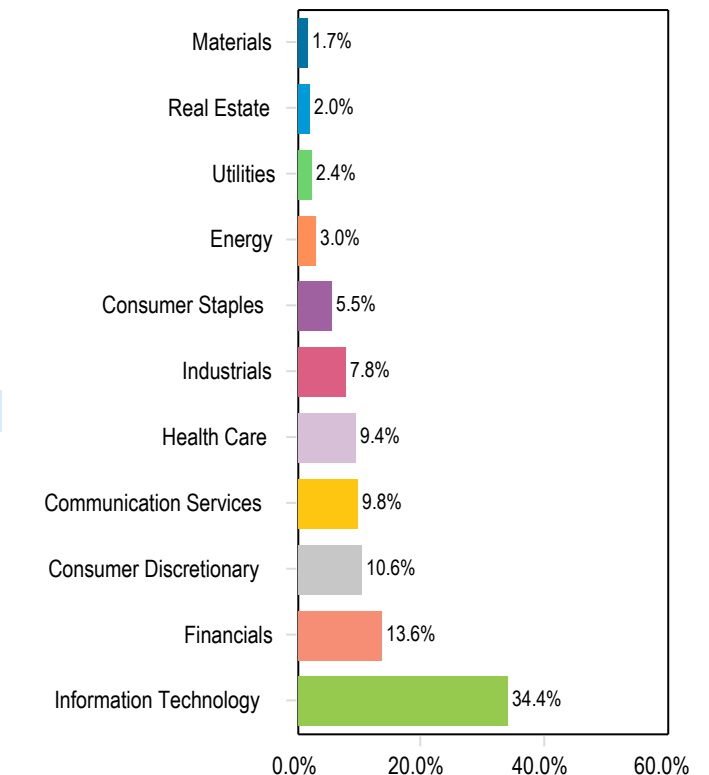
Asset Allocation As of 06/30/2025



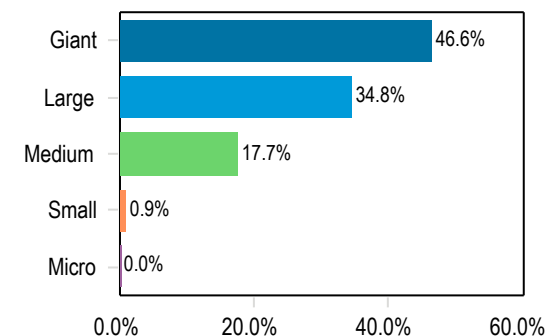
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.6 %

Manager Review

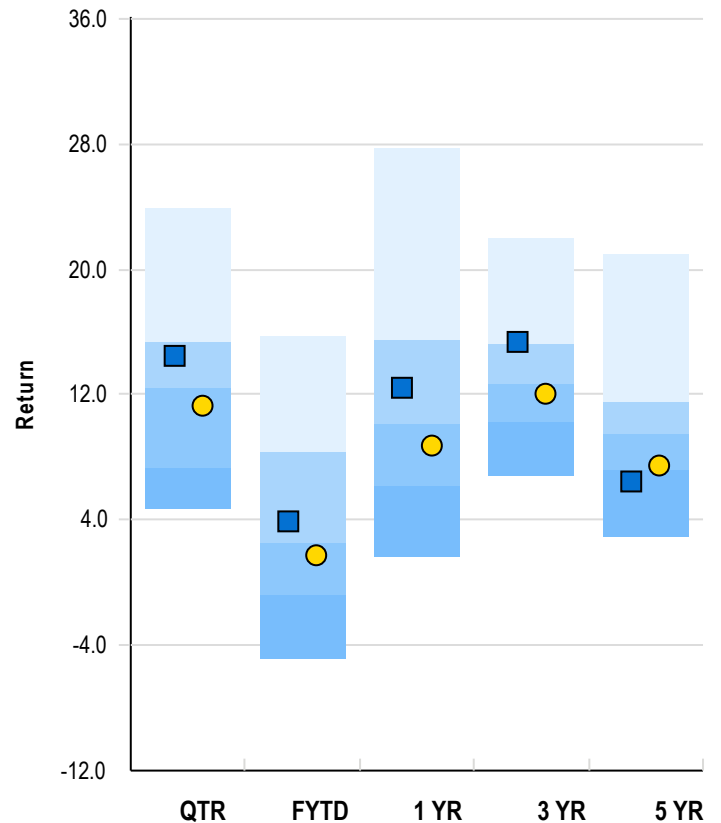
As of June 30, 2025

Allspring - SMID Growth

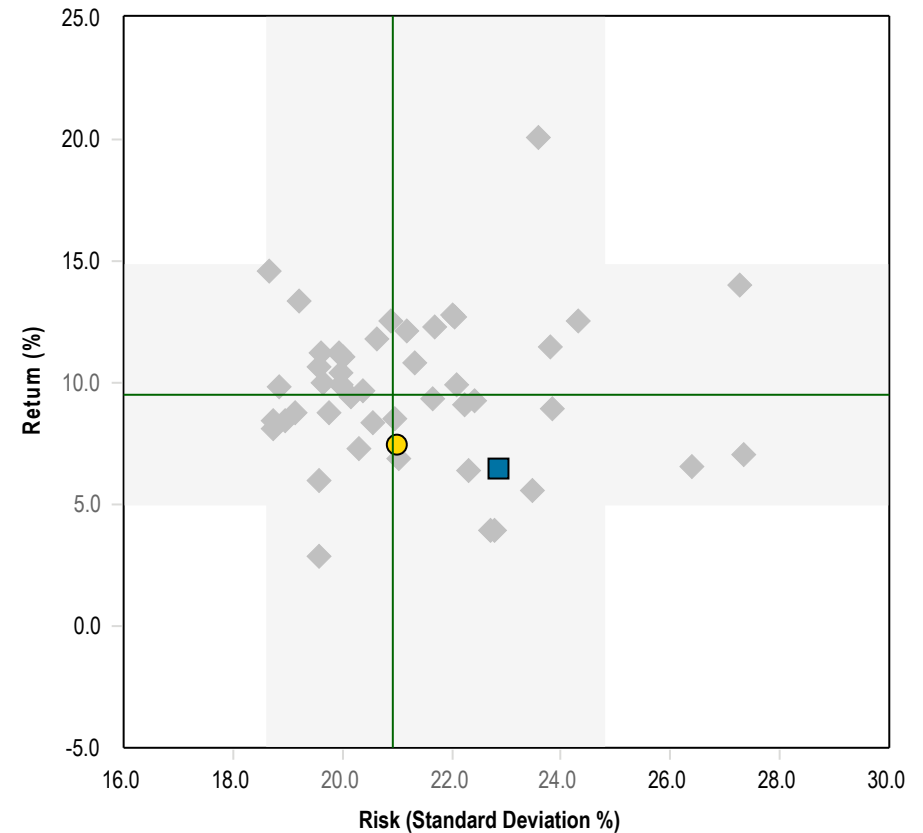
\$12.9M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Allspring - SMID Growth	14.48 (31)	3.89 (43)	12.49 (35)	15.31 (25)	6.50 (83)
Russell 2500 Growth Index	11.31 (54)	1.70 (60)	8.81 (65)	12.05 (59)	7.50 (73)
Median	12.43	2.57	10.13	12.66	9.55



- 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	-0.83	1.03	-0.07	0.90	22.86	99.43	101.26
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	21.01	100.00	100.00

Manager Review

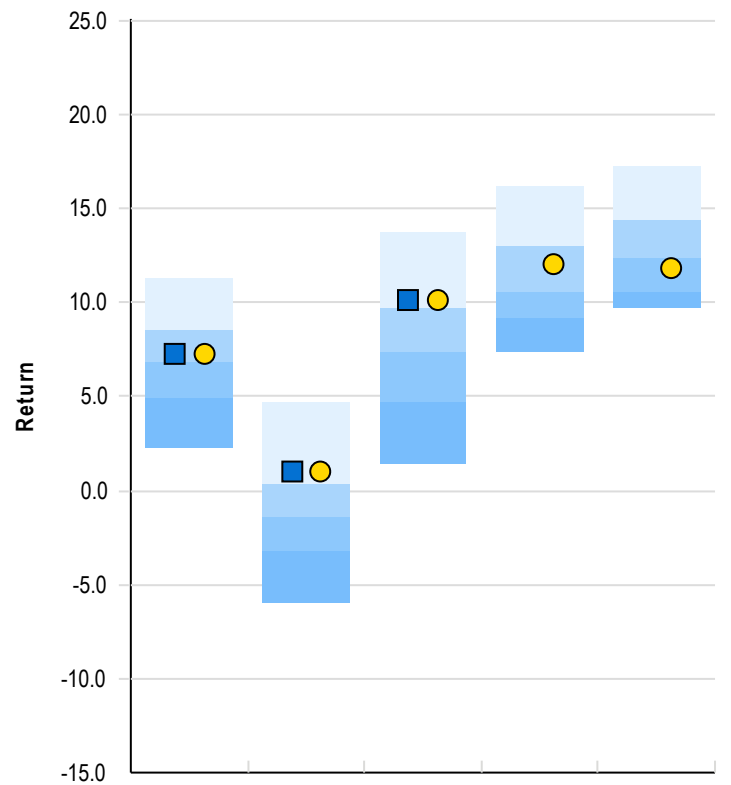
As of June 30, 2025

Vanguard - Small Cap

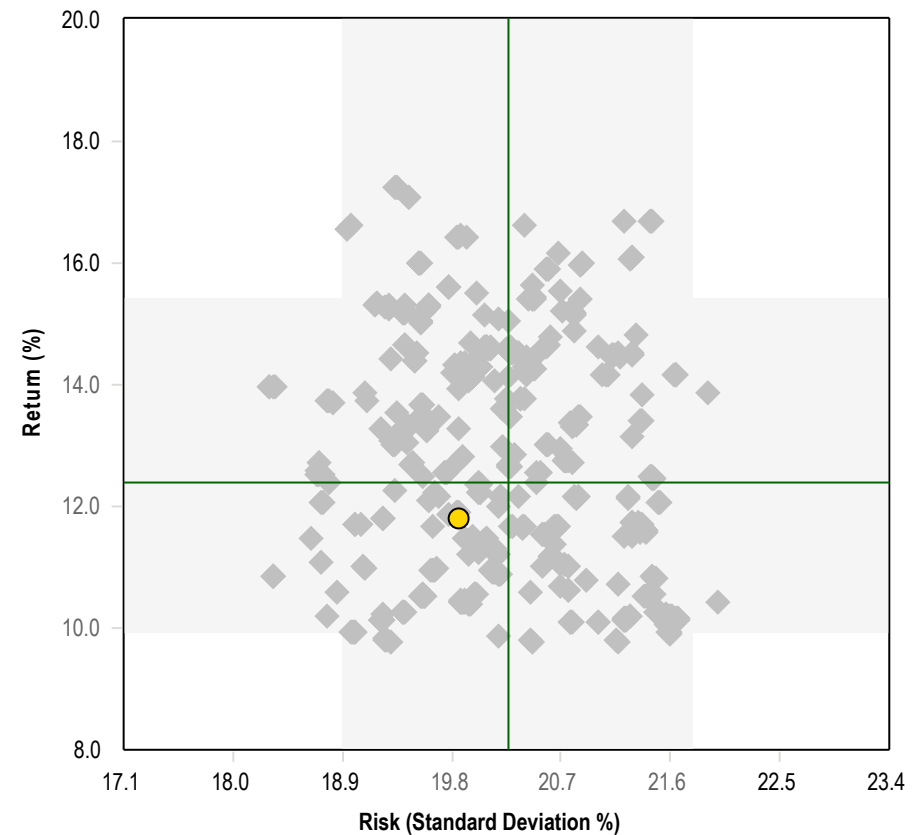
\$14.1M and 4.7% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.28 (46)	1.03 (20)	10.14 (23)	N/A	N/A
CRSP U.S. Small Cap TR	7.28 (46)	1.03 (20)	10.14 (23)	12.11 (32)	11.81 (56)
Median	6.87	-1.47	7.41	10.54	12.40



◆ 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	19.85	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	\$54,997 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 2 Months
Inception Date :	11/13/2000	Fund Assets :	\$153,278 Million
Portfolio Turnover :	13%		

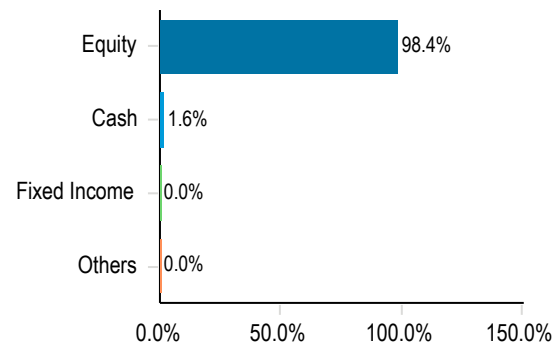
Fund Characteristics As of 06/30/2025

Total Securities	1,345
Avg. Market Cap	\$7,713 Million
P/E	17.0
P/B	2.1
Div. Yield	1.6%

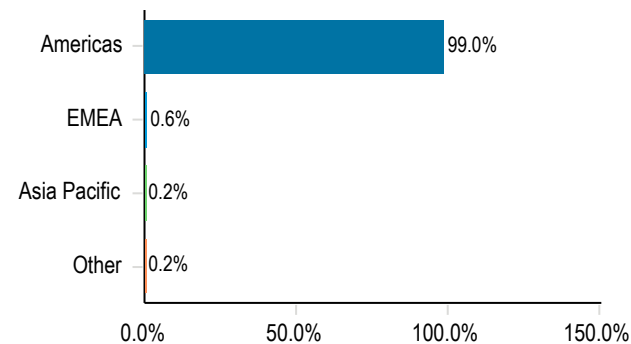
Fund Investment Policy

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

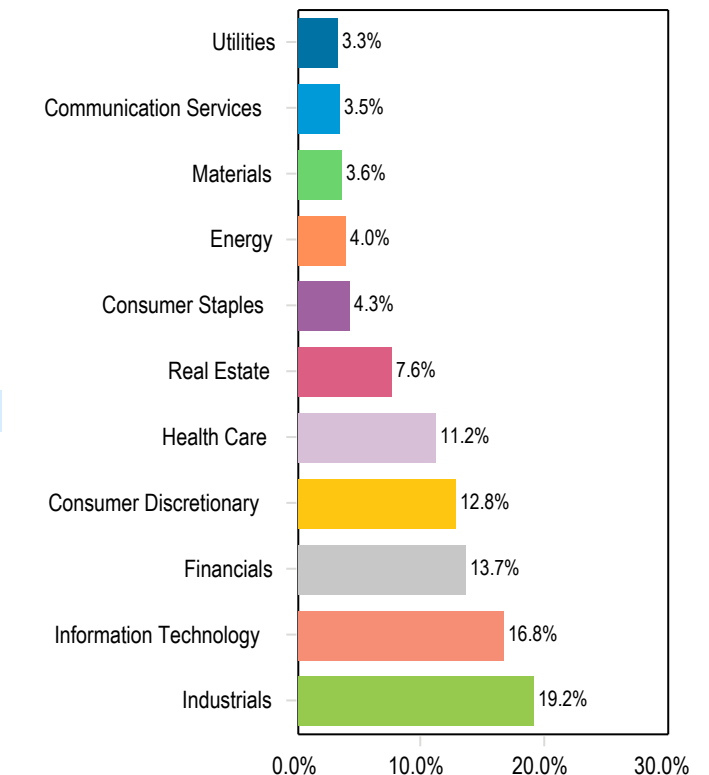
Asset Allocation As of 06/30/2025



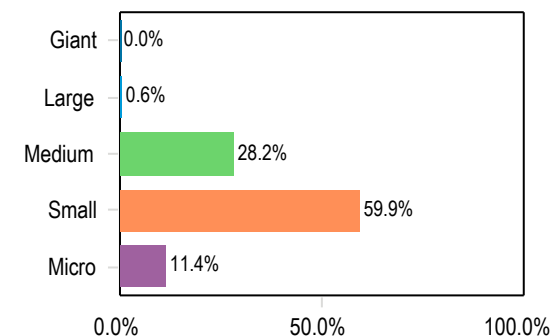
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	3.7 %

Manager Review

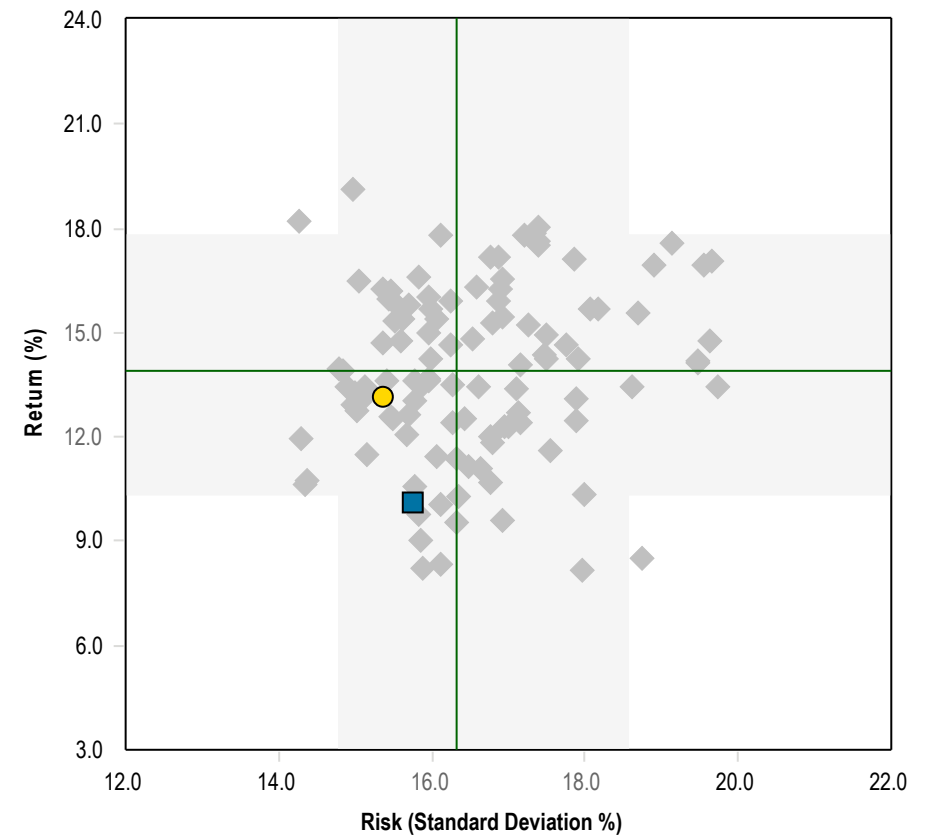
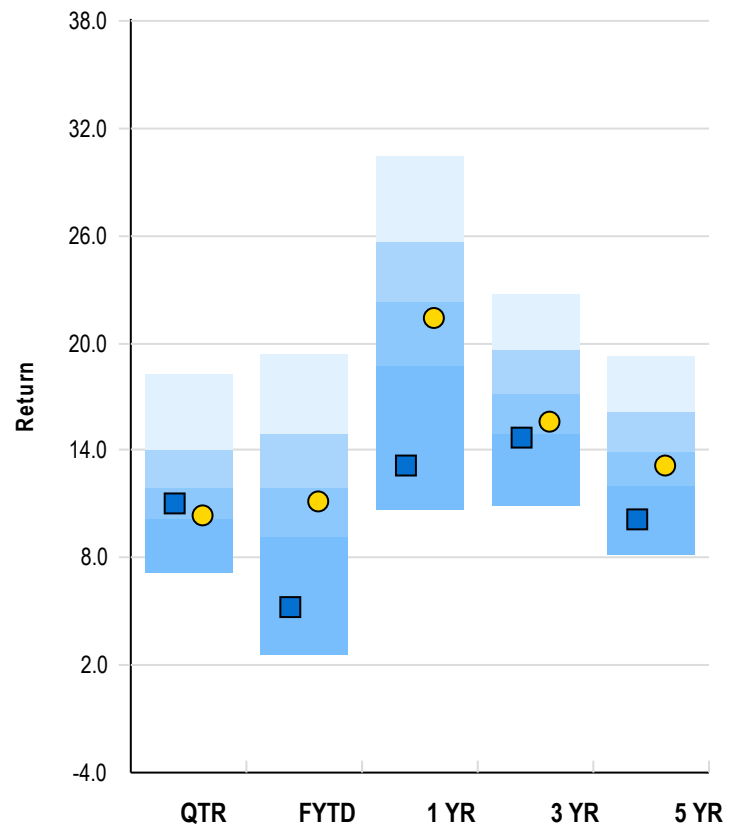
As of June 30, 2025

Lazard - International Value

\$15.2M and 5.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-2.05	0.96	-0.46	0.87	15.74	94.55	107.86
MSCI AC Wld xUSVal (N)	0.00	1.00	N/A	1.00	15.35	100.00	100.00

Manager Review

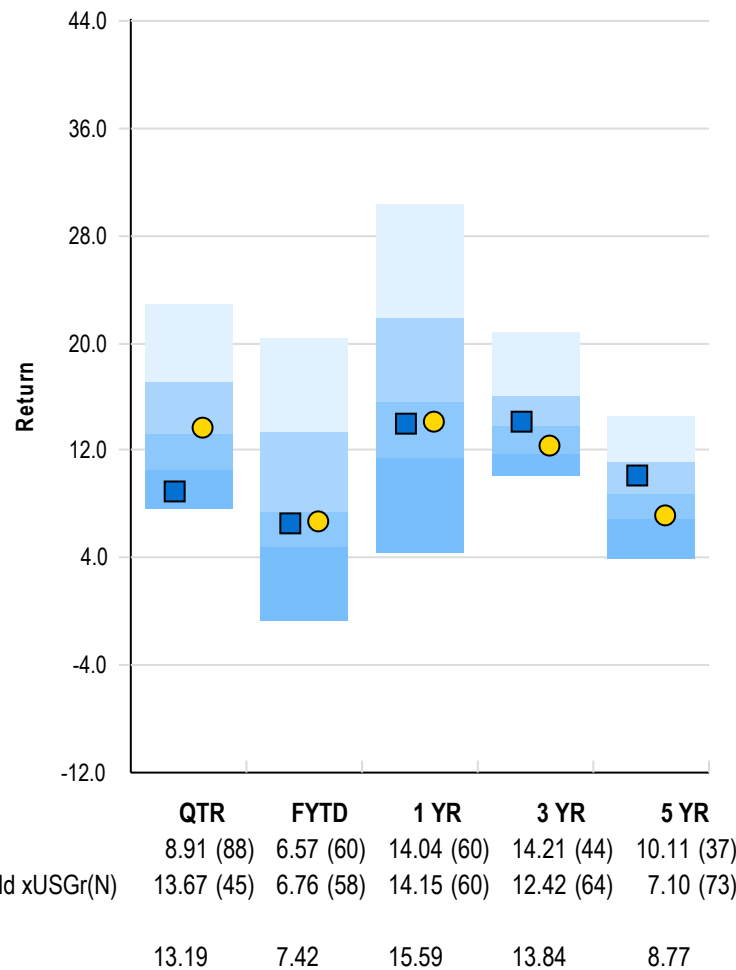
As of June 30, 2025

Renaissance - International Growth

\$18.3M and 6.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	3.12	0.99	0.44	0.85	17.14	103.91	89.35
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	15.96	100.00	100.00

Manager Review

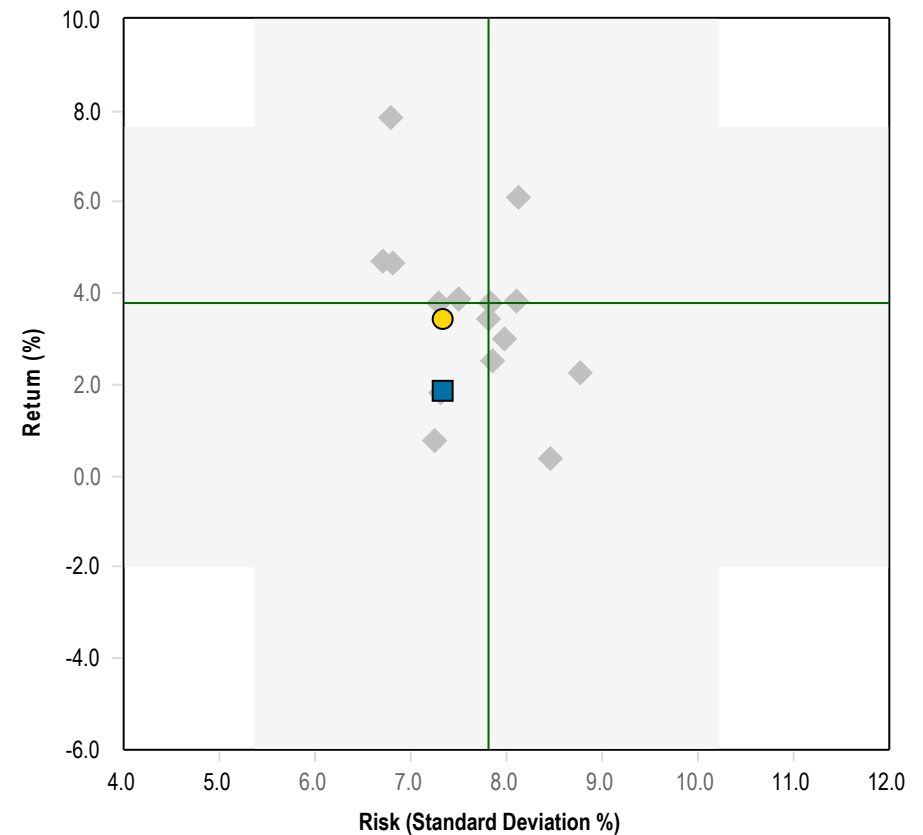
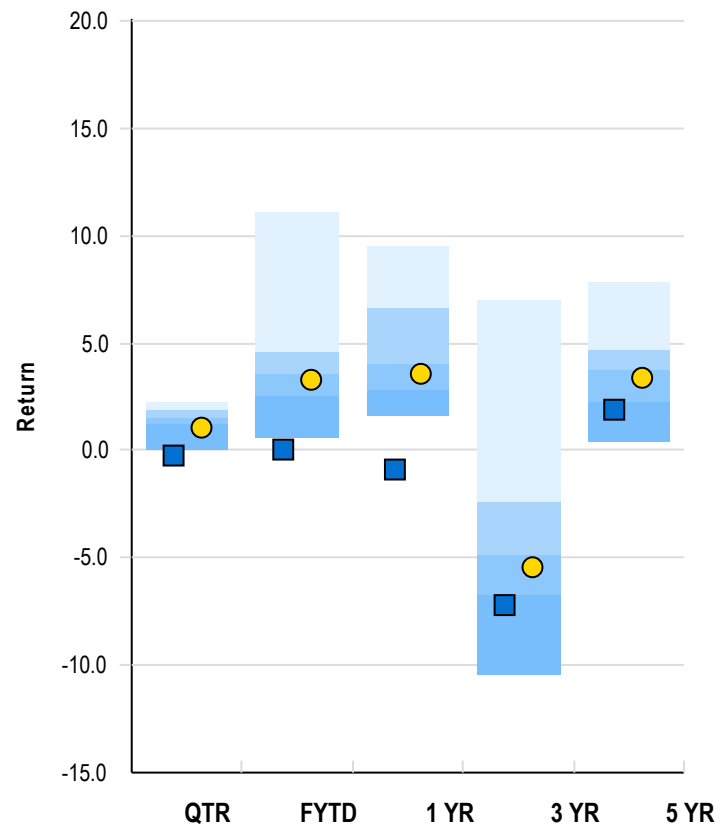
As of June 30, 2025

Invesco - Private Real Estate

\$14.8M and 4.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Invesco - Private Real Estate	-0.21 (100)	0.06 (99)	-0.88 (100)	-7.18 (84)	1.88 (80)
NCREIF ODCE	1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88	3.78

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	-1.36	0.96	-0.86	0.94	7.39	85.99	110.54
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

Manager Review

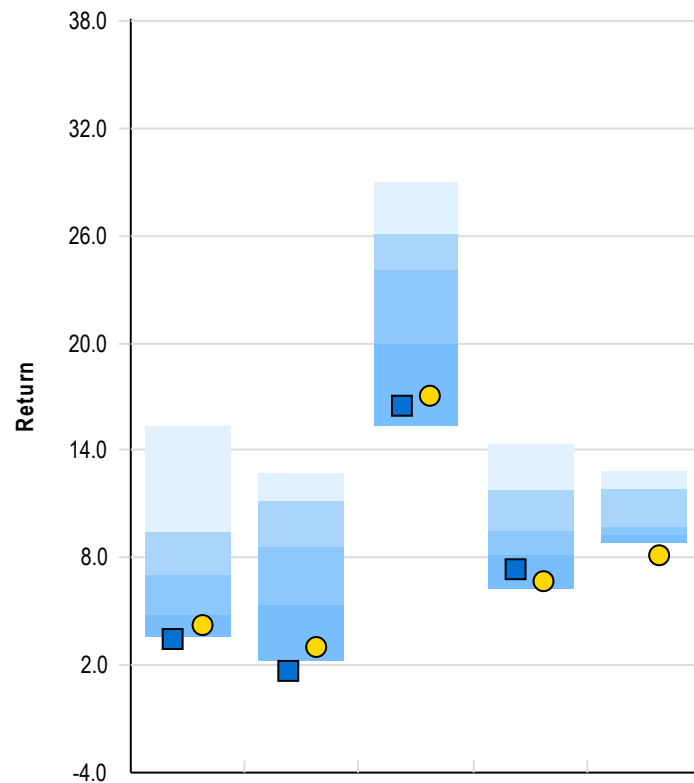
As of June 30, 2025

Cohen & Steers - Global Infrastructure

\$15.9M and 5.3% of Plan Assets

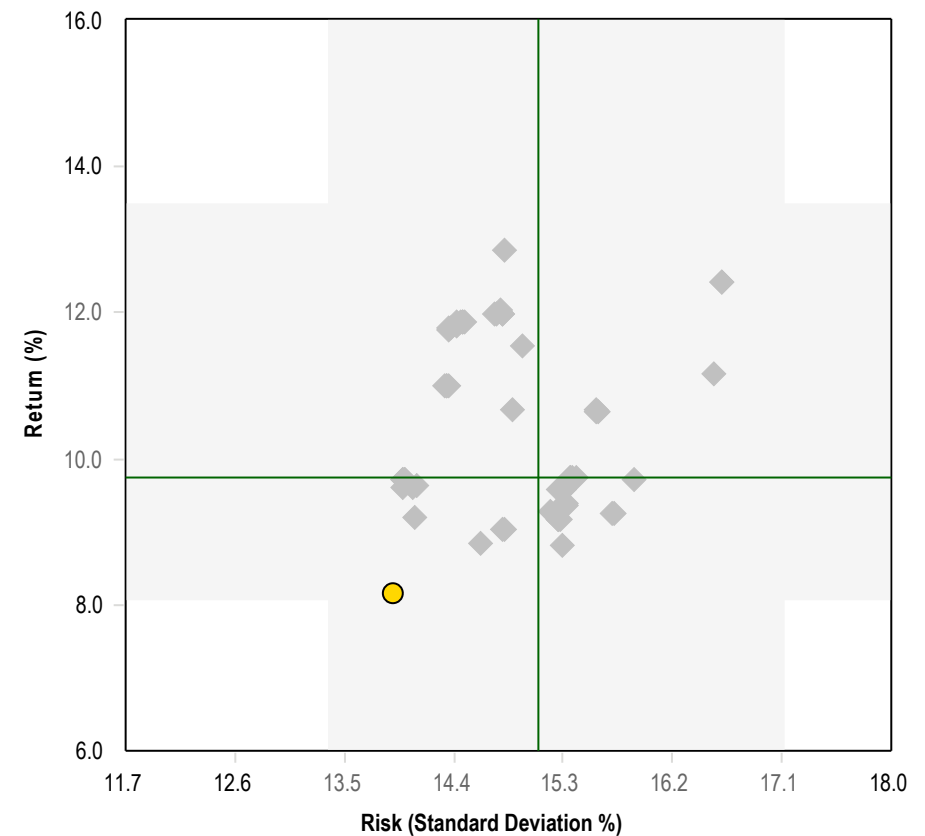
Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



■ C&S Global Infrastructure	3.41 (99)	1.68 (97)	16.49 (94)	7.35 (90)	N/A
● FTSE Gbl Core Infra 50/50	4.29 (92)	3.03 (90)	17.03 (91)	6.66 (95)	8.15 (98)

Median	7.04	8.59	24.09	9.52	9.73
--------	------	------	-------	------	------



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	13.90	100.00	100.00

Manager Review

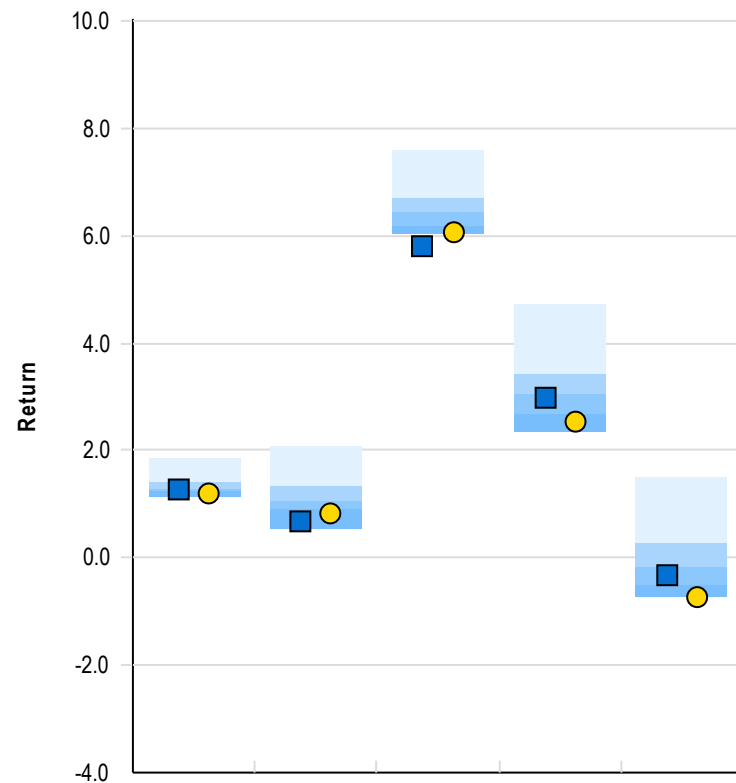
As of June 30, 2025

Insight Investment - Fixed Income

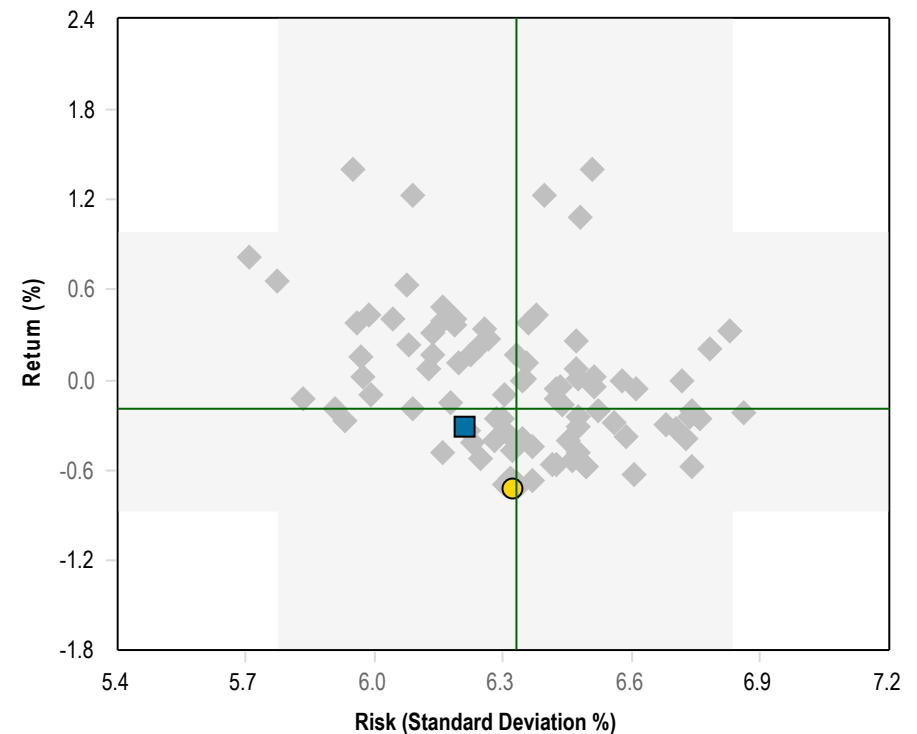
\$12.8M and 4.3% of Plan Assets

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	1.29 (48)	0.69 (94)	5.81 (98)	3.00 (56)	-0.31 (61)
Blmbg. U.S. Agg Index	1.21 (84)	0.84 (89)	6.08 (92)	2.55 (92)	-0.73 (97)
Median	1.28	1.07	6.42	3.06	-0.19



- ◆ 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	0.39	0.98	0.58	0.99	6.21	97.96	93.49
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Manager Review

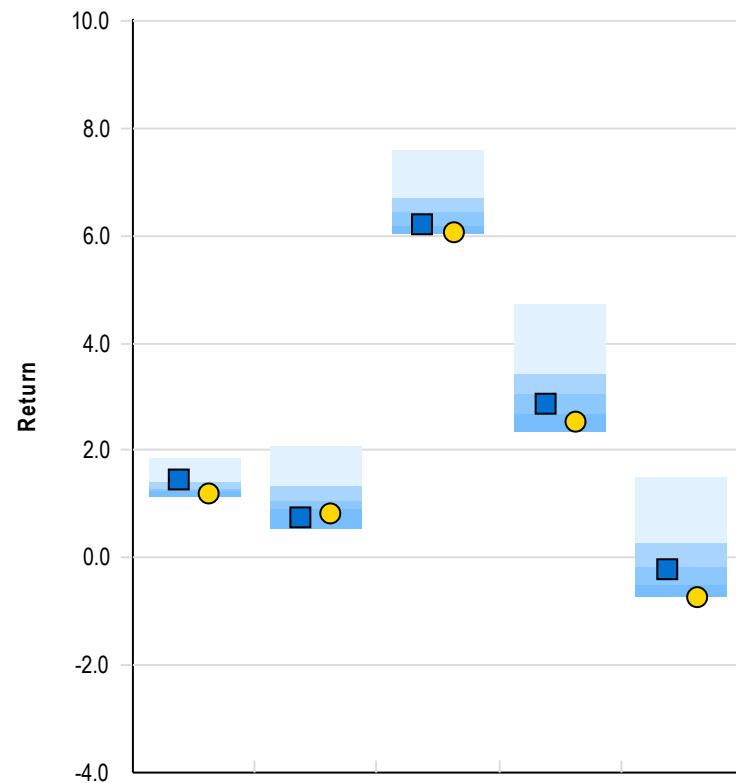
As of June 30, 2025

Yousif - Fixed Income

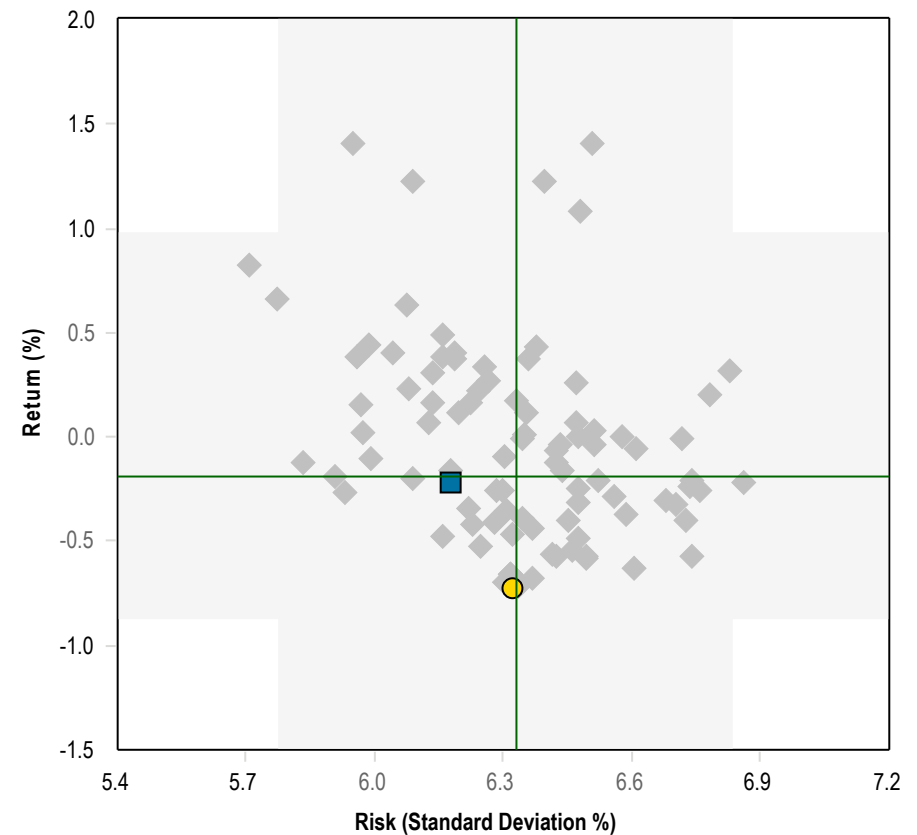
\$14.4M and 4.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Yousif - Fixed Inc	1.46 (18)	0.75 (93)	6.20 (74)	2.88 (68)	-0.22 (54)
● Blmbg. U.S. Agg Index	1.21 (84)	0.84 (89)	6.08 (92)	2.55 (92)	-0.73 (97)
Median	1.28	1.07	6.42	3.06	-0.19



◆ 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	0.48	0.97	0.75	0.99	6.18	99.50	93.91
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Manager Review

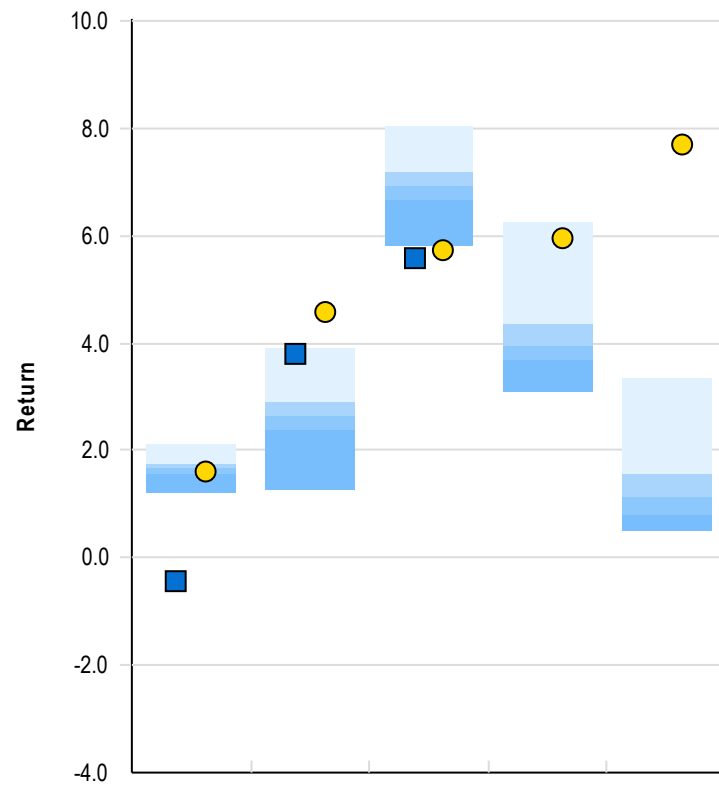
As of June 30, 2025

Serenitas Credit Gamma Fund

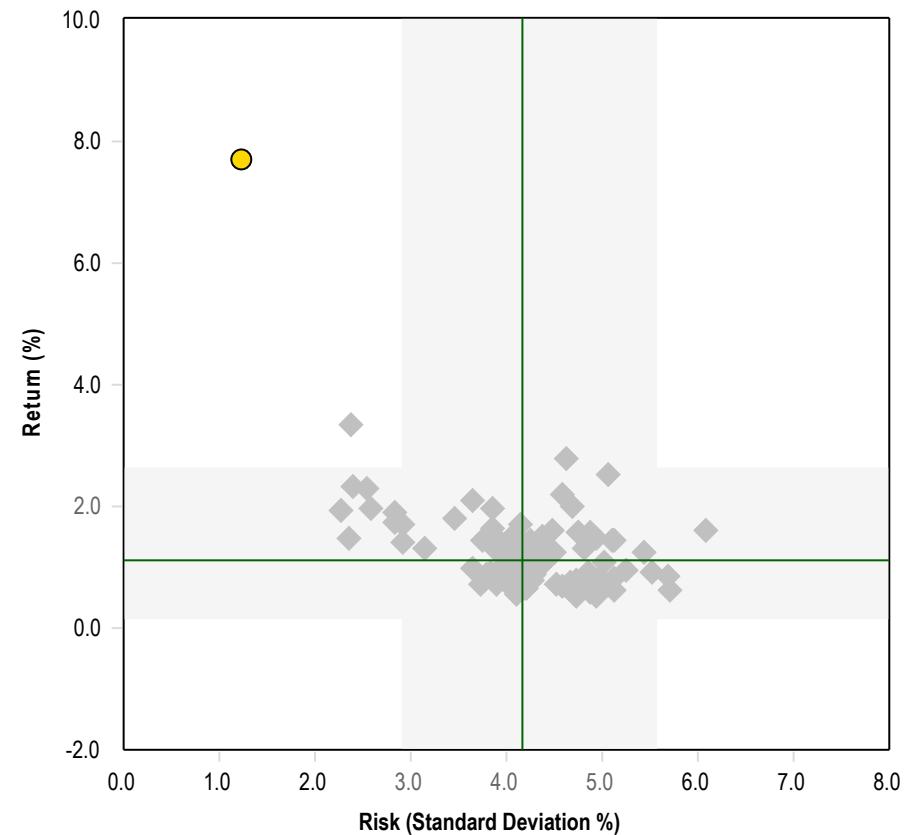
\$6.4M and 2.1% of Plan Assets

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	-0.45 (100)	3.78 (6)	5.58 (96)	N/A	N/A
CPI + 3%	1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)
Median	1.69	2.63	6.93	3.96	1.13



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	1.24	100.00	100.00

Manager Review

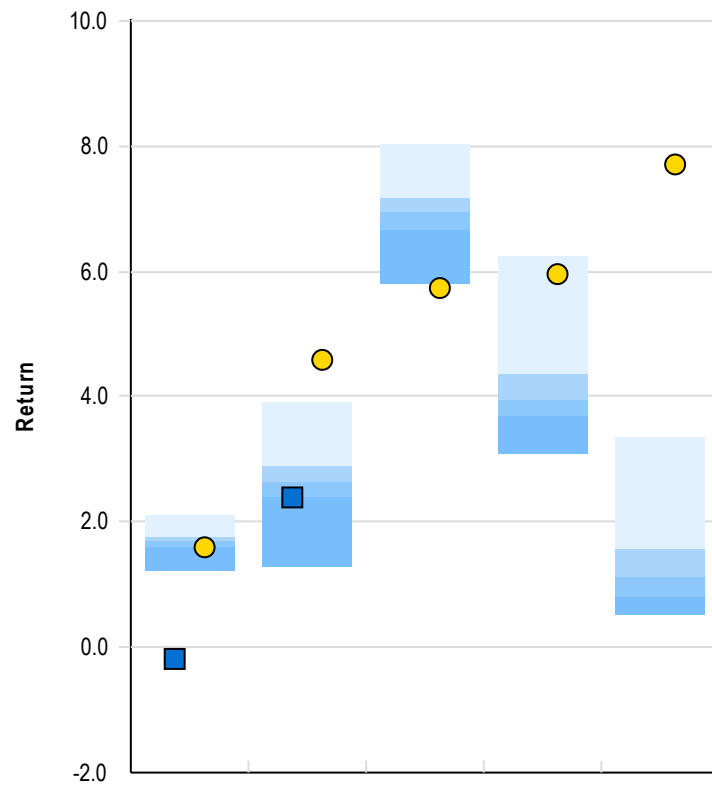
As of June 30, 2025

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

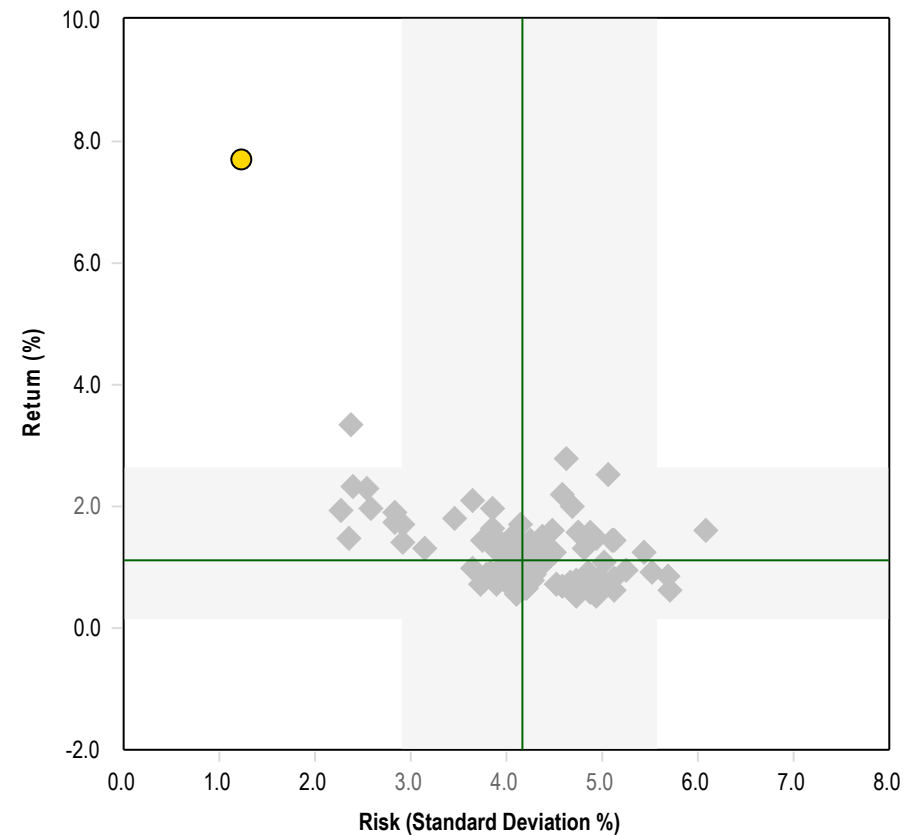


■ Serenitas Dynamic Alpha

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
-0.18 (100)	2.38 (76)	N/A	N/A	N/A
1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)
1.69	2.63	6.93	3.96	1.13



◆ 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	1.24	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.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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