



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



QUARTERLY PERFORMANCE REPORT

As of June 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com



Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.
- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.
- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.
- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.
- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.
- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

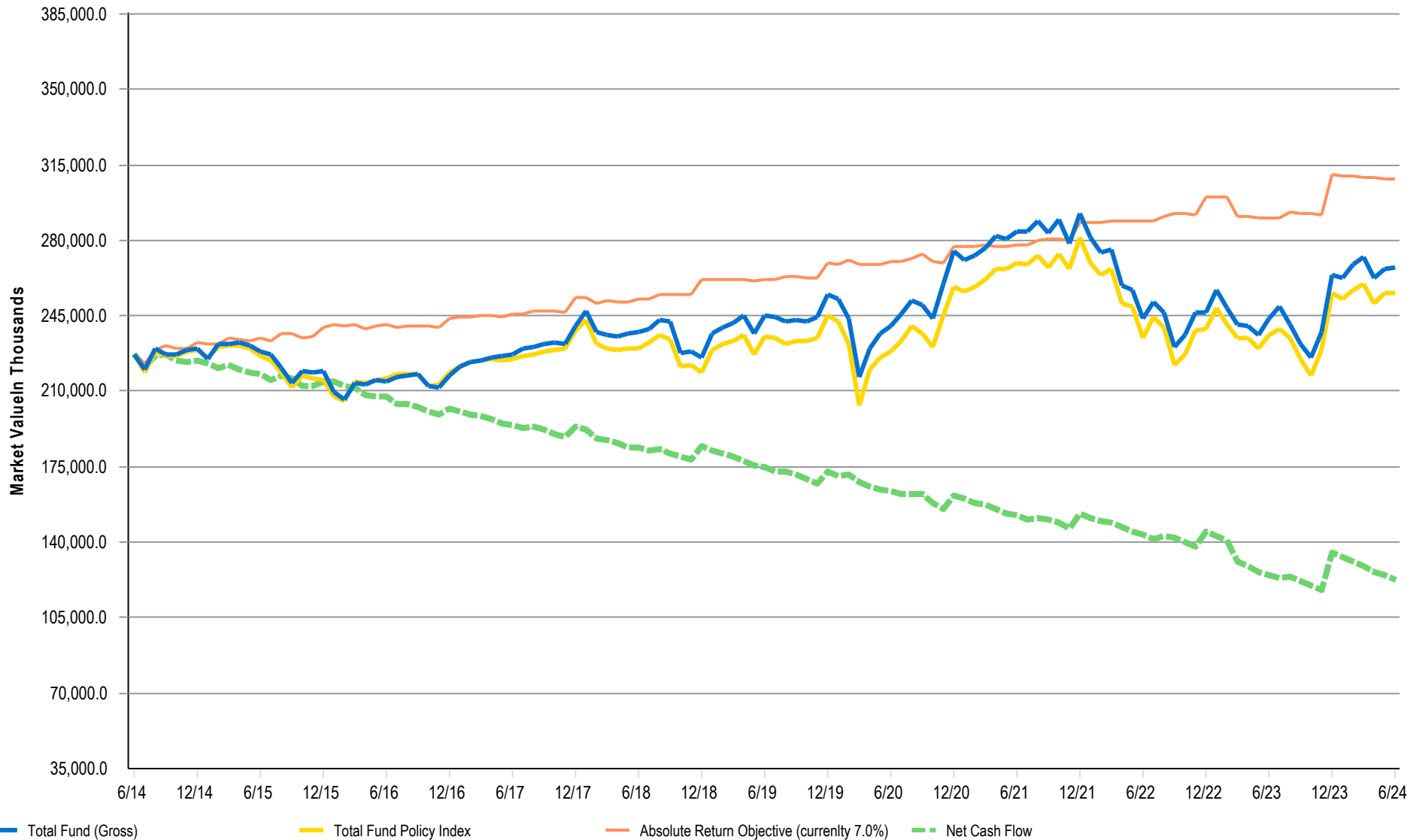
Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

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

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

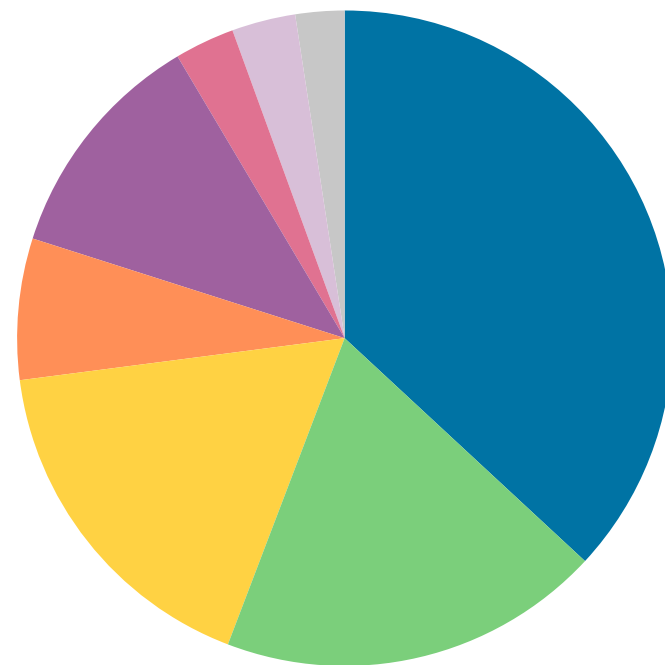
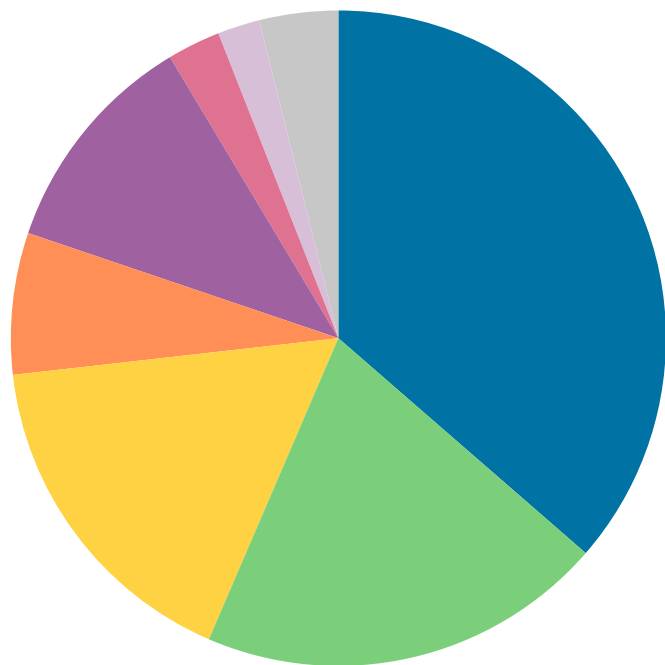
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$227,243,901	-\$104,810,961	\$144,777,408	\$267,210,348	6.2

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



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

June 30, 2024 : \$267,210,348



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

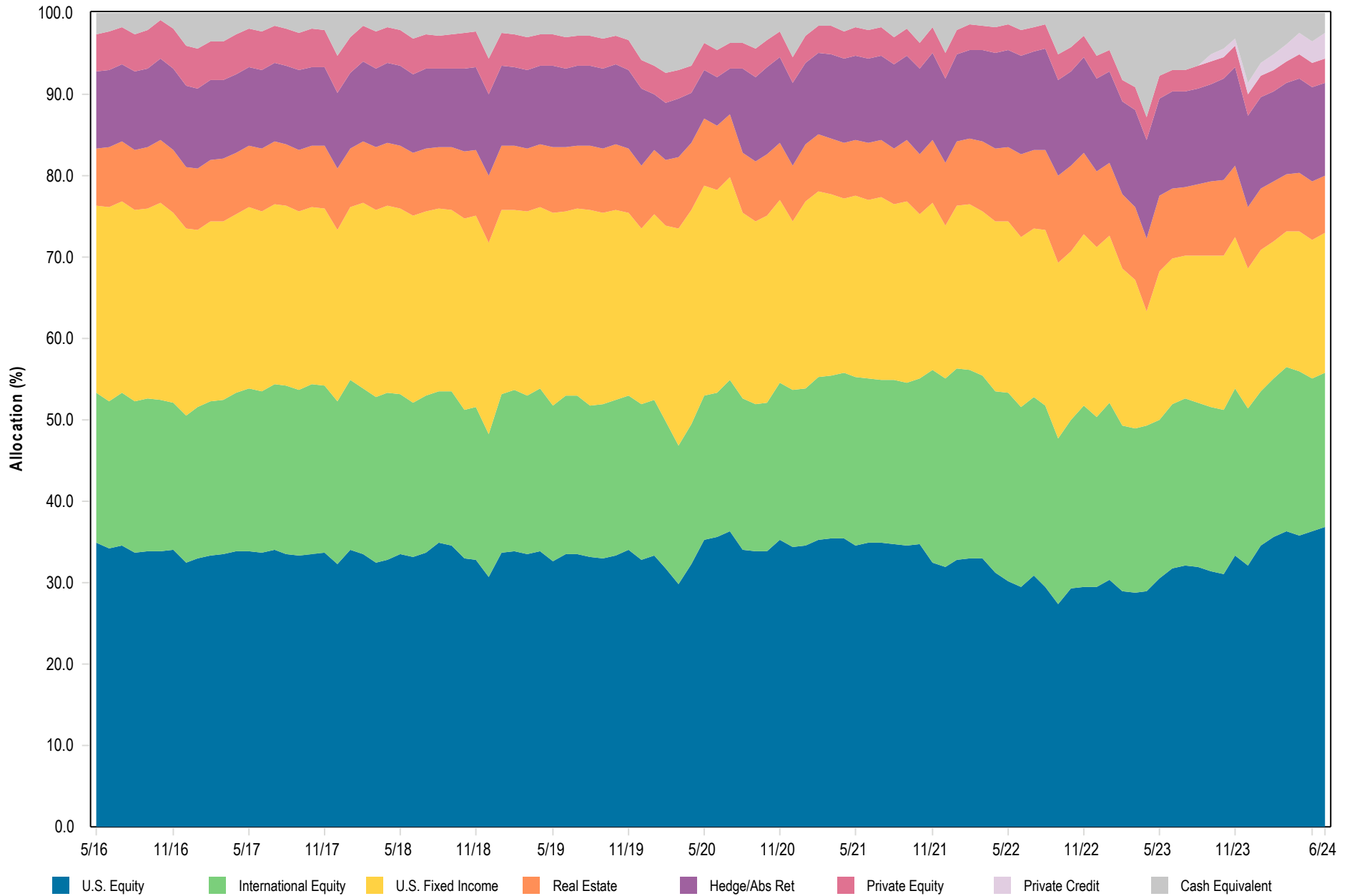
Segments	Market Value	Allocation (%)
U.S. Equity	98,597,228	36.9
International Equity	50,506,877	18.9
U.S. Fixed Income	45,840,508	17.2
Real Estate	18,618,970	7.0
Hedge/Abs Ret	30,859,486	11.5
Private Equity	7,914,184	3.0
Private Credit	8,406,037	3.1
Cash Equivalent	6,467,058	2.4



Historical Asset Allocation by Segment

June 1, 2016 To June 30, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
BlackRock - Large Cap Value	23,036,160	-	-705	-141,085	22,894,370
Sands Capital - Large Cap Growth	24,464,422	-	-	104,243	24,568,665
Waycross - Large Cap Core	25,378,467	-	-	479,641	25,858,108
Vanguard 500 Index	11,362,975	-	-	485,479	11,848,454
Vanguard Small Cap Index	13,338,352	-	-	-552,140	12,786,212
Allspring - SMID Growth	11,643,676	-	-	-172,803	11,470,873
Domestic Equity	109,224,053	-	-705	203,335	109,426,683
Lazard - International Value	20,254,270	-	-5,007,613	151,582	15,398,239
Renaissance - International Growth	16,476,423	-	-9,089	-387,879	16,079,456
Martin Currie - Emerging Markets Equity	11,026,699	-	-2,280	335,930	11,360,349
International Equity	47,757,393	-	-5,018,982	99,633	42,838,044
Invesco - Private Real Estate	19,016,540	-	-147,344	-250,226	18,618,970
Core Real Estate	19,016,540	-	-147,344	-250,226	18,618,970
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	17,016,711	-	-	206,357	17,223,069
Cohen & Steers - Global Infrastructure	13,483,608	-	-	152,809	13,636,417
Absolute Return/Hedge	30,500,320	-	-	359,167	30,859,486
Neuberger Berman - Private Equity #1	2,904,150	-	3,113	-38,292	2,868,971
Neuberger Berman - Private Equity #2	2,047,813	-	-152,481	7,134	1,902,466
Blackstone - Private Equity	291,609	-	-1,080	12,910	303,439
Goldman Sachs - Private Equity	468,572	-	-	-13,033	455,539
Capital Dynamics Global Secondaries VI	818,848	850,000	-135,390	20,132	1,553,590
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	592,052	275,000	-15,338	-21,535	830,179
Private Equity	7,123,043	1,125,000	-301,177	-32,683	7,914,184
Churchill Mid Market Senior Loan Fund III	662,440	688,937	-2,867	13,833	1,362,343
Entrust Blue Ocean Fund	1,093,494	1,705,127	-18,433	19,374	2,799,562
Pennant Park OF IV Fund	3,925,351	1,262,194	-1,226,383	282,970	4,244,131
Private Credit	5,681,285	3,656,258	-1,247,683	316,177	8,406,037
Insight Core+ - Fixed Income	15,042,506	-	-	40,147	15,082,653
Yousif - Fixed Income	14,949,025	-	-	30,360	14,979,384
Serenitas Credit Gamma Fund	15,870,386	-	-133,567	427,881	16,164,700
Fixed Income	45,861,917	-	-133,567	498,388	46,226,738
Cash in Mutual Fund Ledger	3,090	-	-	38	3,128
Receipts & Disbursements	7,059,309	7,817,441	-12,020,729	61,059	2,917,079
Total Fund	272,226,948	12,598,699	-18,870,187	1,254,887	267,210,348
PBPF Self Directed DROP	1,854,048	75,233	-828,906	15,012	1,115,387
PBPF Total Fund + SD DROP	274,080,997	12,673,932	-19,699,093	1,269,899	268,325,735



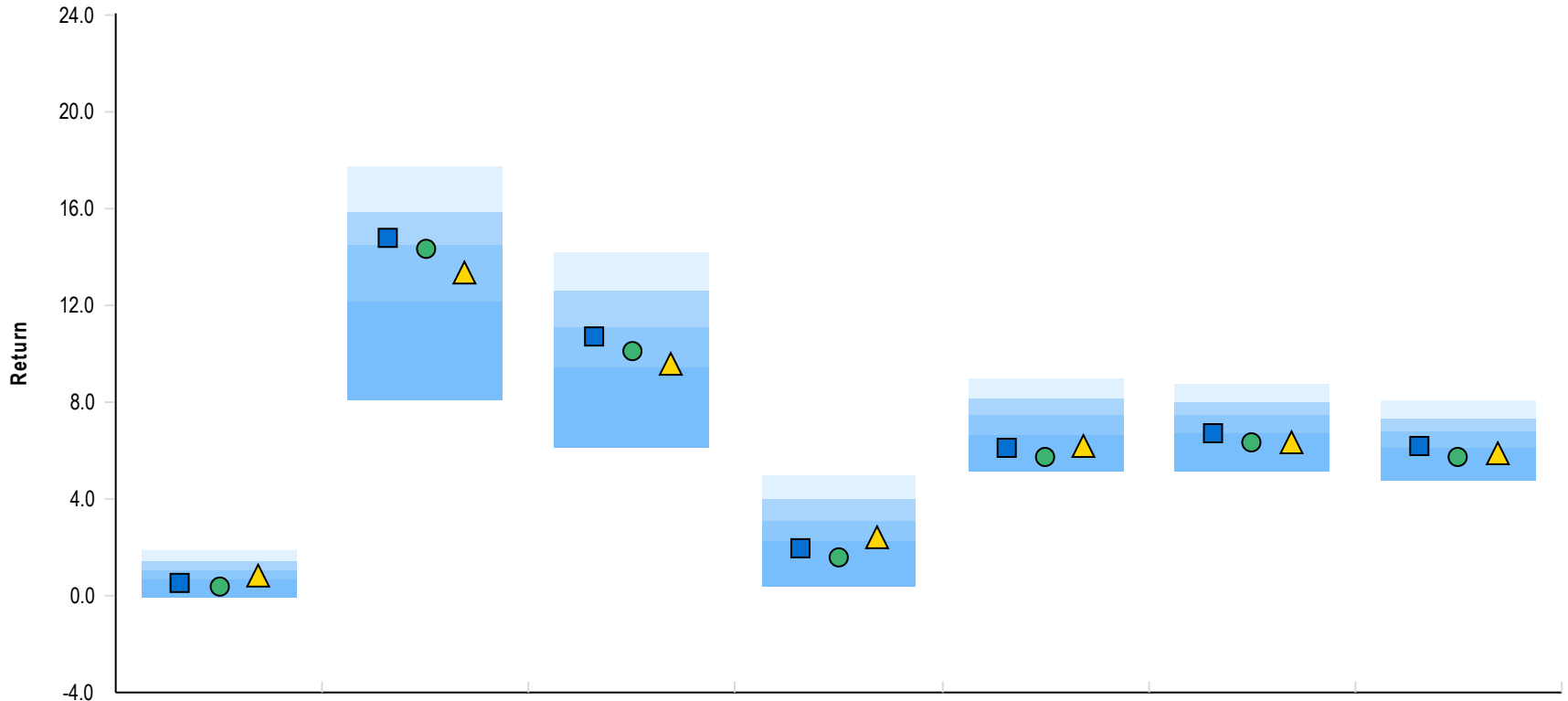
Financial Reconciliation

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
BlackRock - Large Cap Value	23,896,564	-	-5,000,860	3,998,666	22,894,370
Sands Capital - Large Cap Growth	17,284,306	-	-	7,284,359	24,568,665
Waycross - Large Cap Core	19,752,905	-	-	6,105,203	25,858,108
Vanguard 500 Index	-	10,000,000	-	1,848,454	11,848,454
Vanguard - Mid Cap Value	11,183,282	-	-12,569,793	1,386,511	-
Vanguard Small Cap Index	-	12,569,793	-	216,419	12,786,212
Allspring - SMID Growth	9,452,463	-	-	2,018,409	11,470,873
Domestic Equity	81,569,520	22,569,793	-17,570,653	22,858,023	109,426,683
Lazard - International Value	17,239,335	-	-5,008,054	3,166,957	15,398,239
Renaissance - International Growth	13,957,612	-	-9,937	2,131,781	16,079,456
Martin Currie - Emerging Markets Equity	10,072,450	-	-3,053	1,290,952	11,360,349
International Equity	41,269,397	-	-5,021,044	6,589,691	42,838,044
Invesco - Private Real Estate	20,857,169	-	-346,843	-1,891,356	18,618,970
Core Real Estate	20,857,169	-	-346,843	-1,891,356	18,618,970
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	16,178,320	-	-	1,044,749	17,223,069
Cohen & Steers - Global Infrastructure	11,729,939	-	-	1,906,479	13,636,417
Absolute Return/Hedge	27,908,258	-	-	2,951,228	30,859,486
Neuberger Berman - Private Equity #1	2,985,564	-	-11,093	-105,500	2,868,971
Neuberger Berman - Private Equity #2	2,521,726	-	-566,983	-52,277	1,902,466
Blackstone - Private Equity	354,253	-	-75,149	24,335	303,439
Goldman Sachs - Private Equity	491,950	-	-14,930	-21,481	455,539
Capital Dynamics Global Secondaries VI	-	1,251,396	-329,270	631,464	1,553,590
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	-	985,391	-106,753	-48,459	830,179
Private Equity	6,353,493	2,236,787	-1,104,179	428,082	7,914,184
Churchill Mid Market Senior Loan Fund III	-	1,351,377	-2,867	13,833	1,362,343
Entrust Blue Ocean Fund	-	2,806,285	-30,358	23,635	2,799,562
Pennant Park OF IV Fund	2,133,786	2,933,048	-1,337,061	514,358	4,244,131
Private Credit	2,133,786	7,090,710	-1,370,286	551,826	8,406,037
Insight Core+ - Fixed Income	14,003,662	-	-	1,078,991	15,082,653
Yousif - Fixed Income	14,019,174	-	-	960,210	14,979,384
Serenitas Credit Gamma Fund	15,487,970	-	-347,168	1,023,898	16,164,700
Fixed Income	43,510,806	-	-347,168	3,063,100	46,226,738
Cash in Mutual Fund Ledger	-	17,569,796	-17,569,793	3,125	3,128
Receipts & Disbursements	8,539,911	30,380,711	-36,320,443	316,900	2,917,079
Total Fund	232,142,340	79,847,797	-79,650,408	34,870,618	267,210,348
PBPF Self Directed DROP	1,118,350	813,322	-874,085	57,800	1,115,387
PBPF Total Fund + SD DROP	233,260,690	80,661,119	-80,524,493	34,928,418	268,325,735

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



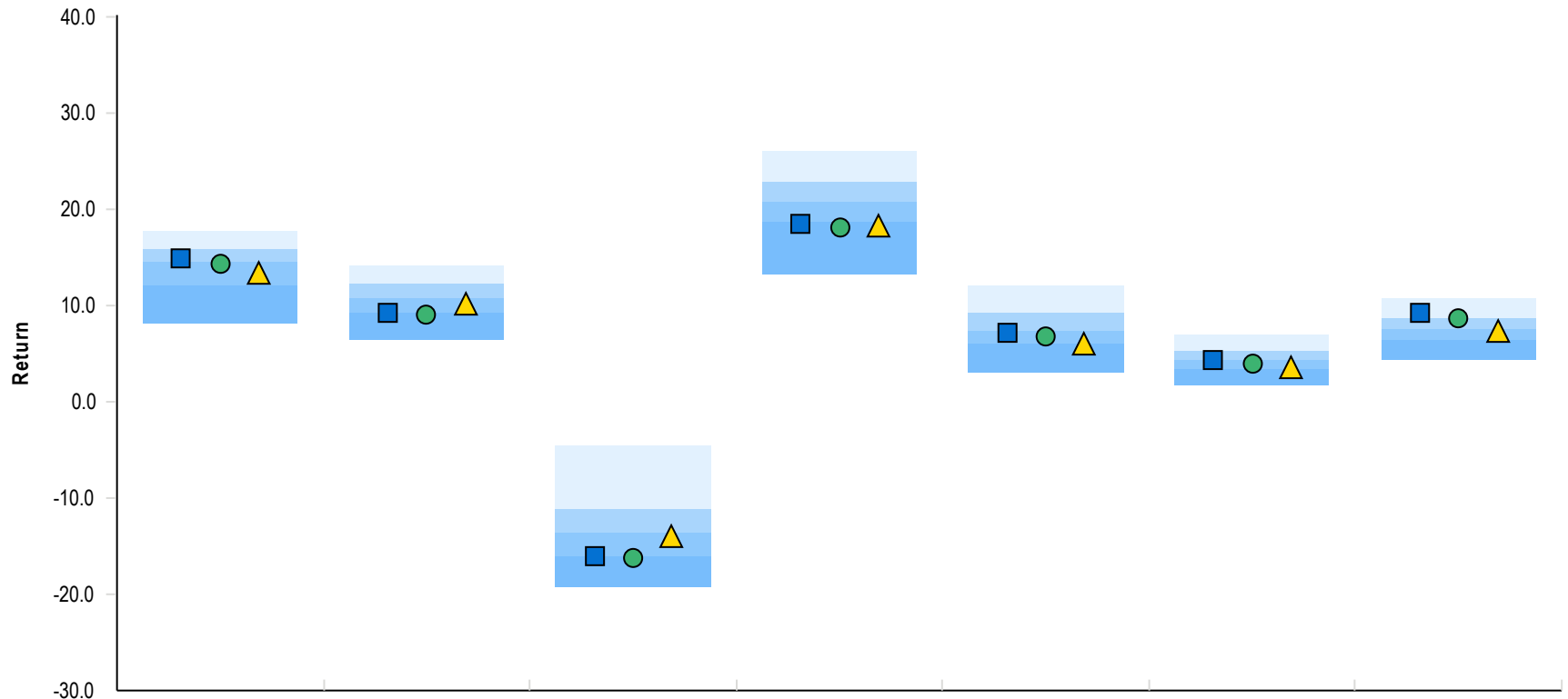
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	0.52 (80)	14.81 (43)	10.69 (57)	1.95 (78)	6.10 (86)	6.71 (76)	6.21 (74)
● Total Fund (Net)	0.35 (86)	14.33 (52)	10.13 (66)	1.60 (84)	5.72 (93)	6.31 (85)	5.77 (85)
▲ Policy Index ¹	0.84 (63)	13.33 (63)	9.60 (74)	2.43 (72)	6.22 (84)	6.37 (84)	5.86 (84)
5th Percentile	1.85	17.72	14.16	5.01	8.98	8.72	8.10
1st Quartile	1.46	15.88	12.63	3.97	8.11	8.02	7.34
Median	1.06	14.46	11.07	3.13	7.49	7.46	6.77
3rd Quartile	0.64	12.13	9.41	2.24	6.61	6.73	6.13
95th Percentile	-0.09	8.11	6.12	0.40	5.15	5.17	4.72
Population	334	328	328	312	306	284	261

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

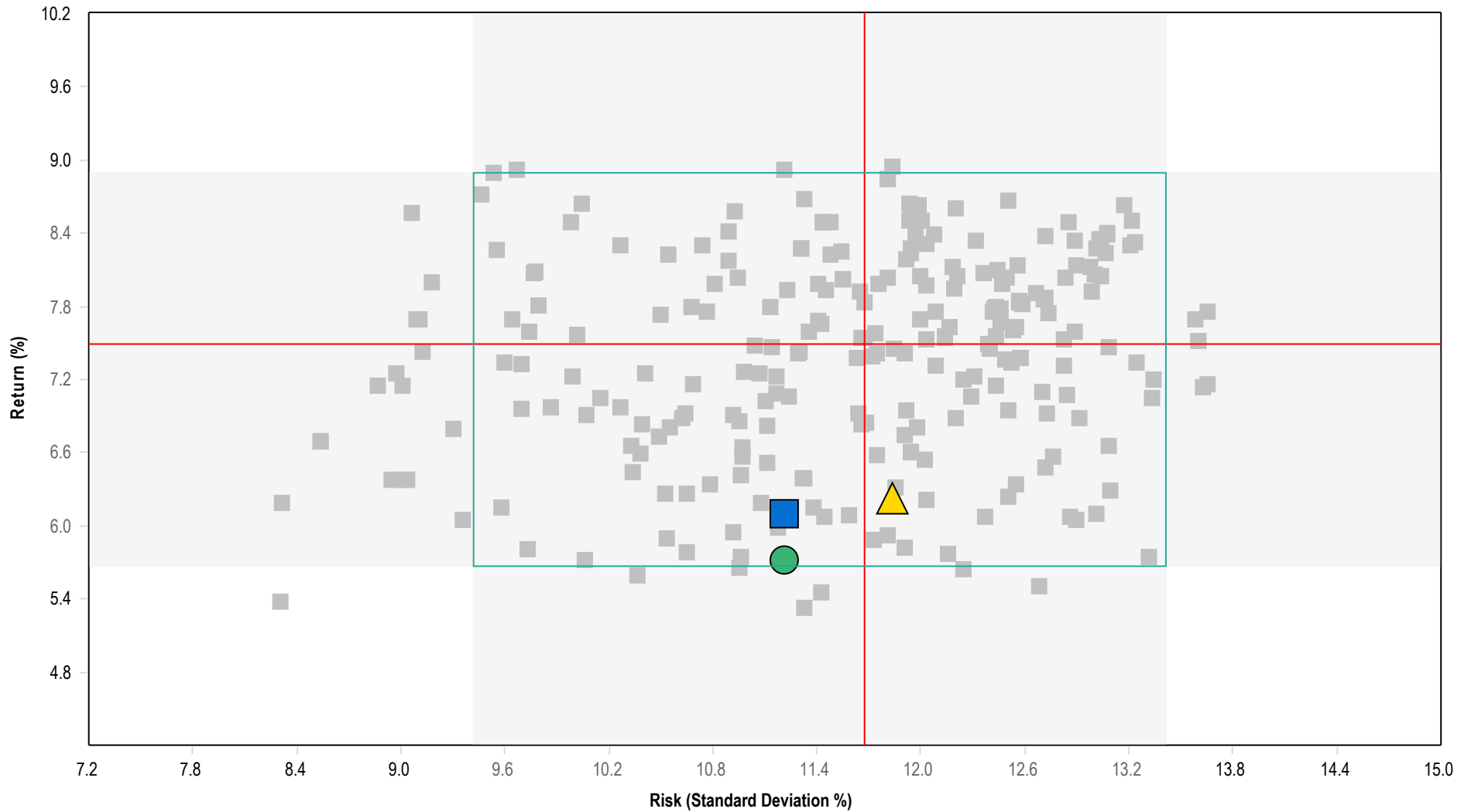


	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	14.81 (43)	9.26 (74)	-15.99 (75)	18.57 (78)	7.18 (56)	4.41 (48)	9.18 (18)
● Total Fund (Net)	14.33 (52)	9.06 (77)	-16.26 (78)	18.12 (81)	6.77 (63)	3.98 (60)	8.73 (26)
▲ Policy Index ¹	13.33 (63)	10.15 (60)	-13.88 (54)	18.22 (80)	5.95 (77)	3.67 (69)	7.32 (55)
5th Percentile	17.72	14.24	-4.47	26.06	12.12	6.99	10.73
1st Quartile	15.88	12.22	-11.04	22.77	9.17	5.23	8.74
Median	14.46	10.68	-13.57	20.71	7.43	4.33	7.54
3rd Quartile	12.13	9.17	-16.05	18.77	6.04	3.30	6.49
95th Percentile	8.11	6.45	-19.22	13.25	3.00	1.74	4.36
Population	328	633	675	780	675	521	519

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



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.1	11.2
● Total Fund (Net)	5.7	11.2
▲ Policy Index¹	6.2	11.8
— Median	7.5	11.7

Calculation based on monthly periodicity.

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



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$267,210,348	100.0	0.52 (80)	14.81 (43)	10.69 (57)	1.95 (78)	6.10 (86)	6.71 (76)	6.21 (74)	
Total Fund (Net)			0.35 (86)	14.33 (52)	10.13 (66)	1.60 (84)	5.72 (93)	6.31 (85)	5.77 (85)	
Policy Index ¹			0.84 (63)	13.33 (63)	9.60 (74)	2.43 (72)	6.22 (84)	6.37 (84)	5.86 (84)	
All Public DB Plans Median			1.06	14.46	11.07	3.13	7.49	7.46	6.77	
Domestic Equity	\$109,426,683	41.0	0.19 (96)	27.44 (21)	20.99 (42)	5.08 (64)	12.21 (56)	13.20 (30)	11.52 (33)	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
International Equity	\$42,838,044	16.0	0.23 (47)	15.99 (71)	9.39 (88)	-0.65 (70)	3.86 (100)	3.43 (100)	2.85 (100)	
MSCI AC World ex USA (Net)			0.96 (31)	16.00 (70)	11.62 (47)	0.46 (52)	5.55 (79)	5.17 (88)	3.84 (97)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
Core Real Estate	\$18,618,970	7.0	-1.32 (79)	-9.11 (94)	-10.54 (91)					
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.26 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)	
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50	
Opportunistic Real Estate	-	0.0								
Absolute Return/Hedge	\$30,859,486	11.5	1.35	10.94	7.37					
HFRI FOF: Conservative Index			1.48	5.51	7.06	3.58	4.93	4.41	3.51	
Private Equity	\$7,914,184	3.0	-0.42	6.08	6.26					
Private Credit	\$8,406,037	3.1	5.25	14.42	14.42					
Fixed Income	\$46,226,738	17.3	1.09 (10)	7.06 (33)	5.43 (19)	-1.71 (46)	0.75 (58)	1.61 (59)	1.85 (68)	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Cash/Receipts & Disbursements	\$2,917,079	1.1	1.18	3.70	5.06	2.75	2.07	2.04	1.76	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	

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Asset Allocation & Performance

As of June 30, 2024

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Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
BlackRock - Large Cap Value	\$22,894,370	8.6	-0.61 (33)	19.76 (42)	15.94 (58)	7.41 (56)	10.58 (68)	10.23 (60)	9.71 (49)	
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	
Sands Capital - Large Cap Growth	\$24,568,665	9.2	0.43 (89)	42.14 (15)	31.36 (48)	-3.55 (99)	12.15 (90)	14.72 (79)	12.80 (86)	
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	
Waycross - Large Cap Core	\$25,858,108	9.7	1.89 (71)	30.91 (29)	26.05 (37)					
S&P 500 Index			4.28 (35)	28.77 (48)	24.56 (53)	10.01 (39)	15.05 (37)	14.28 (40)	12.86 (41)	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	28.71	24.63	9.44	14.68	13.80	12.65	
Vanguard 500 Index	\$11,848,454	4.4	4.27 (31)							
S&P 500 Index			4.28 (27)	28.77 (39)	24.56 (42)	10.01 (33)	15.05 (36)	14.28 (35)	12.86 (31)	
Large Blend Median			3.35	28.32	24.14	9.47	14.70	13.59	12.18	
Vanguard Small Cap Index	\$12,786,212	4.8	-4.14 (83)							
CRSP U.S. Small Cap TR Index			-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)	
Small Blend Median			-3.22	16.02	10.73	1.09	8.82	8.43	8.26	
Allspring - SMID Growth	\$11,470,873	4.3	-1.48 (26)	21.35 (19)	11.77 (37)	-6.63 (82)	7.03 (84)	10.66 (68)	10.07 (51)	
Russell 2500 Growth Index			-4.22 (75)	17.02 (46)	9.02 (51)	-4.11 (72)	7.58 (80)	9.26 (83)	8.77 (88)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-3.20	16.65	9.25	-2.02	10.01	11.59	10.13	

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



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
International Equity	\$42,838,044	16.0	0.23 (47)	15.99 (71)	9.39 (88)	-0.65 (70)	3.86 (100)	3.43 (100)	2.85 (100)	
MSCI AC World ex USA (Net)			0.96 (31)	16.00 (70)	11.62 (47)	0.46 (52)	5.55 (79)	5.17 (88)	3.84 (97)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
Lazard - International Value	\$15,398,239	5.8	0.75 (42)	18.38 (11)	12.73 (40)	2.59 (65)	5.46 (82)	5.31 (68)	4.08 (76)	
MSCI AC World ex USA Value (Net)			1.26 (29)	13.53 (55)	13.45 (37)	3.55 (51)	5.29 (85)	4.42 (85)	2.76 (98)	
IM International Value Equity (SA+CF) Median			0.40	13.76	11.25	3.59	7.38	5.93	4.86	
Renaissance - International Growth	\$16,079,456	6.0	-2.35 (90)	15.27 (68)	9.55 (39)	0.95 (24)	5.26 (78)	3.68 (97)	3.13 (100)	
MSCI AC World ex USA Growth (Net)			0.72 (31)	18.54 (37)	9.88 (36)	-2.62 (66)	5.49 (76)	5.69 (78)	4.74 (87)	
IM International Growth Equity (SA+CF) Median			-0.53	16.85	8.10	-1.22	7.06	7.39	6.46	
Martin Currie - Emerging Markets Equity	\$11,360,349	4.3	3.05 (69)	12.82 (76)	3.58 (88)					
MSCI Emerging Markets (Net)			5.00 (46)	15.94 (55)	12.55 (57)	-5.07 (62)	3.10 (70)	3.54 (77)	2.79 (84)	
IM Emerging Markets Equity (SA+CF) Median			4.71	16.74	13.69	-2.89	4.65	4.95	4.31	
Core Real Estate	\$18,618,970	7.0	-1.32 (79)	-9.11 (94)	-10.54 (91)					
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.26 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)	
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50	
Invesco - Private Real Estate	\$18,618,970	7.0	-1.32 (74)	-9.11 (77)	-10.54 (69)	0.89 (61)	2.34 (80)	3.83 (78)	6.21 (76)	
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
Opportunistic Real Estate	-	0.0								
Terracap Partners VI	-	0.0								
Absolute Return/Hedge	\$30,859,486	11.5	1.35	10.94	7.37					
HFRI FOF: Conservative Index			1.48	5.51	7.06	3.58	4.93	4.41	3.51	
Ironwood - FOHF	\$17,223,069	6.4	1.52	7.09	8.78	5.32	7.47	6.93	5.77	
HFRI FOF: Conservative Index			1.48	5.51	7.06	3.58	4.93	4.41	3.51	
Cohen & Steers - Global Infrastructure	\$13,636,417	5.1	1.13 (22)	16.25 (12)	5.64 (25)	3.12 (32)				
FTSE Global Core Infrastructure 50/50 (Net)			0.73 (36)	13.39 (48)	4.34 (41)	2.18 (50)	3.07 (97)	4.71 (94)	4.79 (55)	
Infrastructure Median			0.34	13.23	3.24	2.12	4.86	5.60	5.09	

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

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Private Equity	\$7,914,184	3.0	-0.42	6.08	6.26					
Neuberger Berman - Private Equity #1	\$2,868,971	1.1								
Neuberger Berman - Private Equity #2	\$1,902,466	0.7								
Blackstone - Private Equity	\$303,439	0.1								
Goldman Sachs - Private Equity	\$455,539	0.2								
Capital Dynamics Global Secondaries VI	\$1,553,590	0.6								
Capital Dynamics Mid-Market Direct VI	-	0.0								
Taurus Private Mkts Fund II	\$830,179	0.3								
Private Credit	\$8,406,037	3.1	5.25	14.42	14.42					
Churchill Mid Market Senior Loan Fund III	\$1,362,343	0.5								
Entrust Blue Ocean Fund	\$2,799,562	1.0								
Pennant Park OF IV Fund	\$4,244,131	1.6								
Fixed Income	\$46,226,738	17.3	1.09 (10)	7.06 (33)	5.43 (19)	-1.71 (46)	0.75 (58)	1.61 (59)	1.85 (68)	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Insight Core+ - Fixed Income	\$15,082,653	5.6	0.27 (49)	7.71 (7)	4.10 (18)	-2.42 (28)	0.25 (60)	1.26 (65)	1.55 (78)	
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	
Yousif - Fixed Income	\$14,979,384	5.6	0.20 (64)	6.85 (38)	3.58 (37)	-2.52 (36)	0.31 (53)	1.30 (61)	1.67 (68)	
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	
Serenitas Credit Gamma Fund (Gross)	\$16,164,700	6.0	2.70 (1)	6.68 (16)	10.85 (2)					
Serenitas Credit Gamma Fund (Net)			1.85 (1)	4.37 (98)	7.30 (4)					
CPI + 4%			1.58 (1)	5.11 (82)	7.08 (5)	9.14 (1)	8.32 (1)	7.75 (1)	6.90 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	

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



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$2,917,079	1.1							
Receipts & Disbursements	\$2,917,079	1.1	1.18	3.70	5.06	2.75	2.07	2.04	1.76
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50
PBPF Self Directed DROP	\$1,115,387	0.4	1.26	3.76	5.05				
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50

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



Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Real Estate		\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	
Terracap Partners VI	2023	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Total: Pompano Beach P&F		\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A

Market Value (ALT MV/TPA)	0.00%
Forward Commitments of Total Plan Assets (CF/TPA)	1.84%

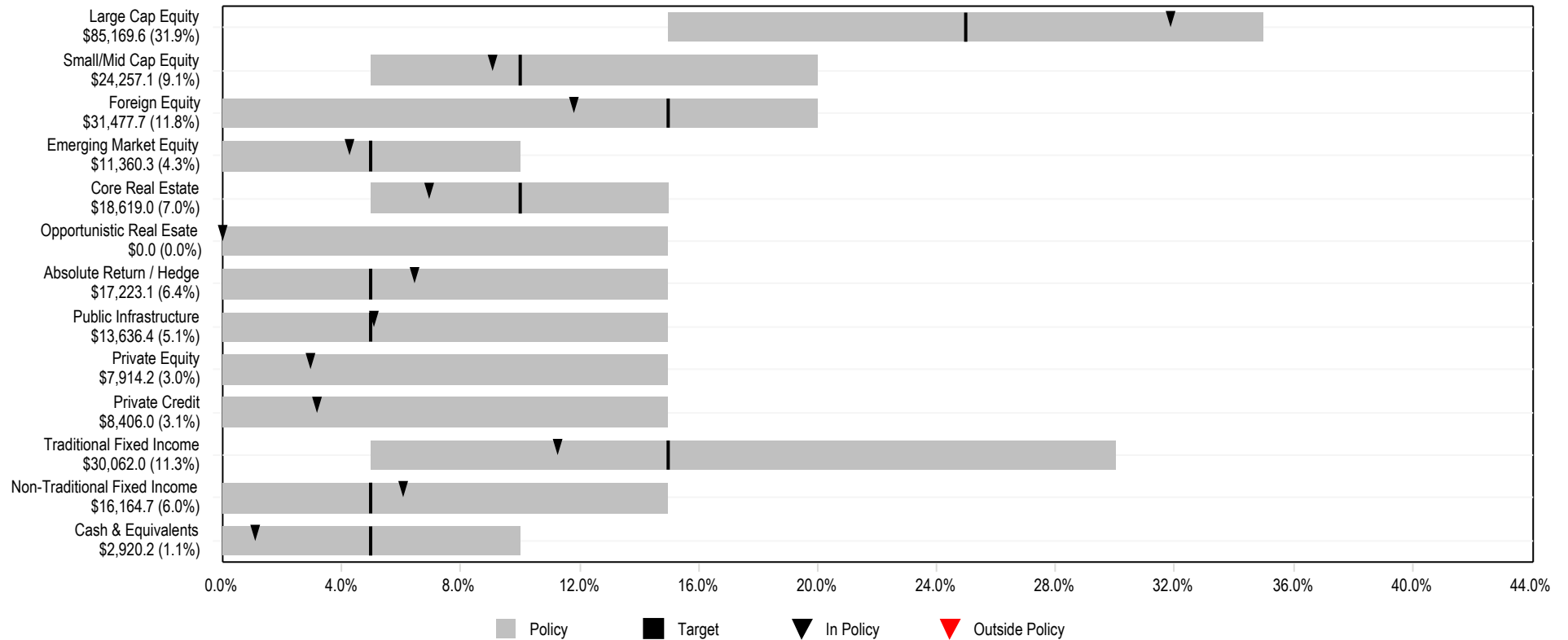
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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	\$12,503,844	\$16,496,156	\$12,782,230	\$7,914,184	2.91%	1.66	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,269,120	\$2,868,971	1.05%	1.87	4.7%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,990,550	\$1,902,466	0.70%	2.30	13.0%
Blackstone- Private Equity	2013	\$3,000,000	\$2,675,046	\$324,954	\$3,659,947	\$303,439	0.11%	1.48	6.4%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,373,798	\$626,202	\$2,862,613	\$455,539	0.17%	1.40	9.6%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$1,100,000	\$3,900,000	\$0	\$1,553,590	0.57%	1.41	NM
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Taurus Private Mkts Fund II	2023	\$5,000,000	\$950,000	\$4,050,000	\$0	\$830,179	0.30%	0.87	NM
Total Private Credit		\$21,000,000	\$8,102,807	\$12,897,193	\$0	\$8,406,037	3.09%	N/A	
Churchill Mid Market Senior Loan Fund III	2023	\$7,000,000	\$1,351,377	\$5,648,623	\$0	\$1,362,343	0.50%	1.01	NM
Entrust Blue Ocean Fund	2023	\$7,000,000	\$2,806,285	\$4,193,715	\$0	\$2,799,562	1.03%	1.00	NM
Pennant Park OF IV Fund	2023	\$7,000,000	\$3,945,145	\$3,054,855	\$0	\$4,244,131	1.56%	1.08	20.6%
Total: Pompano Beach P&F		\$50,000,000	\$20,606,651	\$29,393,349	\$12,782,230	\$16,320,220	6.00%	1.41	N/A

Market Value (ALT MV/TPA)	6.00%
Forward Commitments of Total Plan Assets (CF/TPA)	10.80%

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.

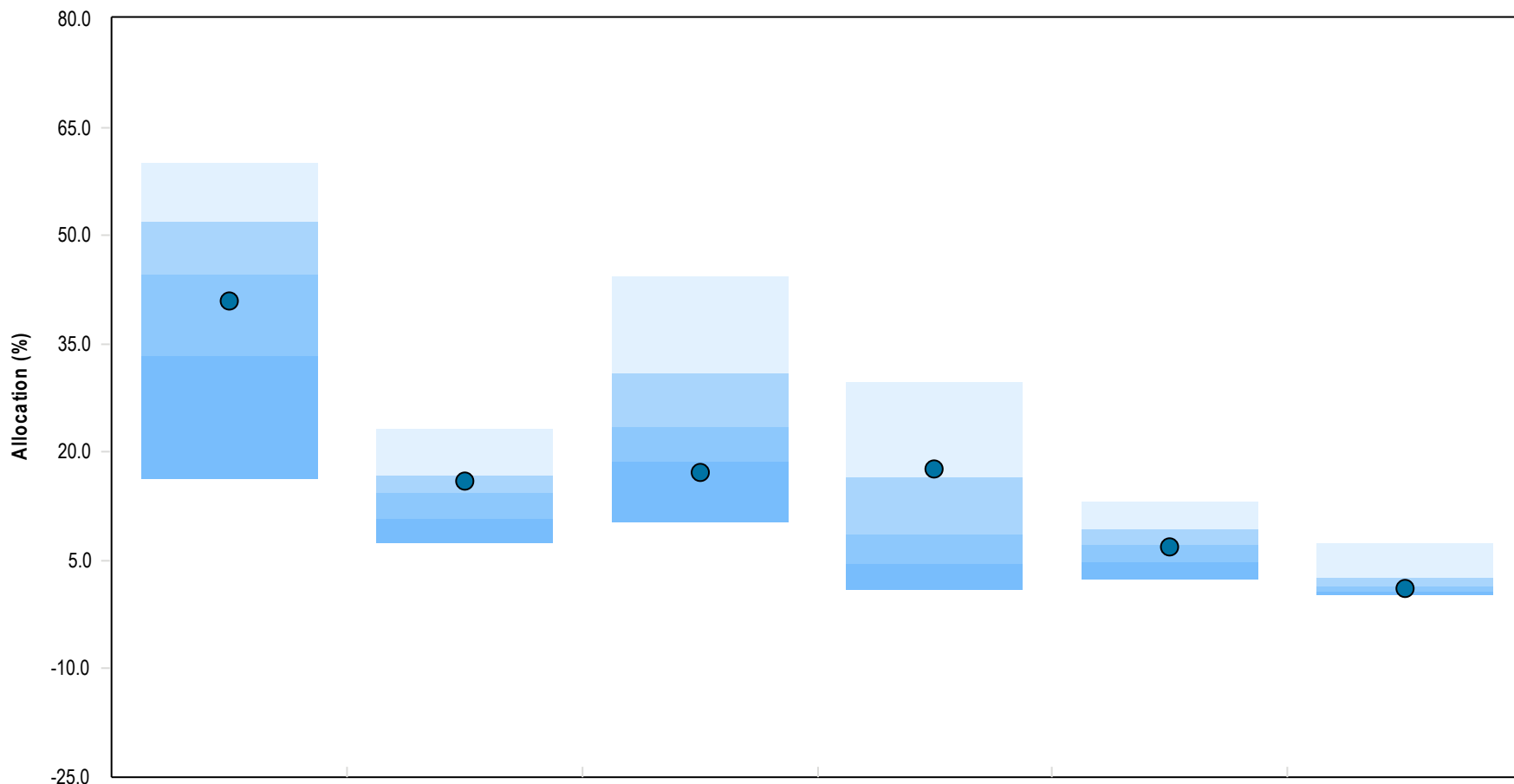
Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$85,169,598	31.9	15.0	35.0	25.0
Small/Mid Cap Equity	\$24,257,085	9.1	5.0	20.0	10.0
Foreign Equity	\$31,477,695	11.8	0.0	20.0	15.0
Emerging Market Equity	\$11,360,349	4.3	0.0	10.0	5.0
Core Real Estate	\$18,618,970	7.0	5.0	15.0	10.0
Opportunistic Real Estate	N/A	0.0	0.0	15.0	0.0
Absolute Return / Hedge	\$17,223,069	6.4	0.0	15.0	5.0
Public Infrastructure	\$13,636,417	5.1	0.0	15.0	5.0
Private Equity	\$7,914,184	3.0	0.0	15.0	0.0
Private Credit	\$8,406,037	3.1	0.0	15.0	0.0
Traditional Fixed Income	\$30,062,038	11.3	5.0	30.0	15.0
Non-Traditional Fixed Income	\$16,164,700	6.0	0.0	15.0	5.0
Cash & Equivalents	\$2,920,207	1.1	0.0	10.0	5.0
Total	\$267,210,348	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

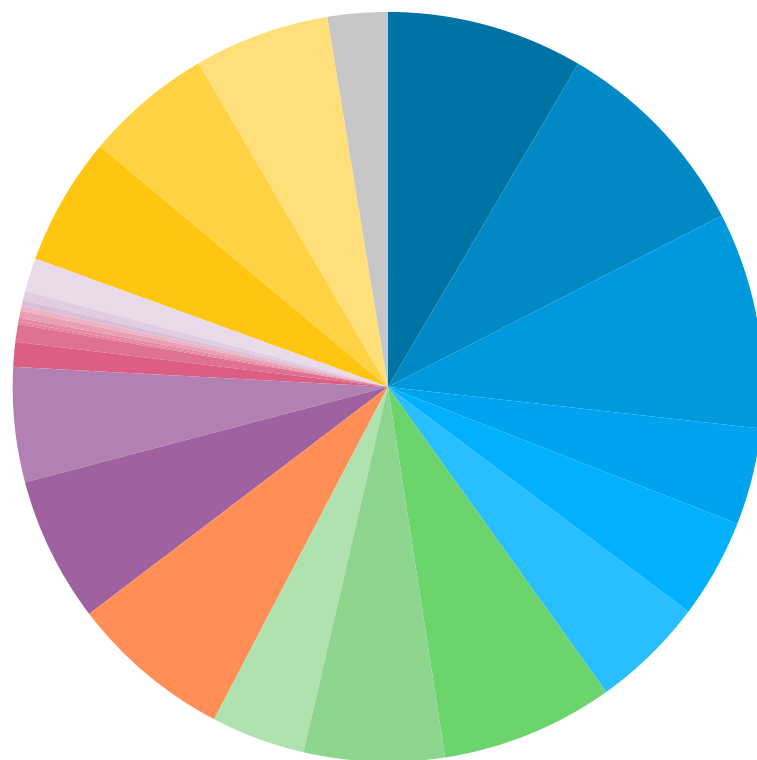
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.95 (60)	16.03 (31)	17.30 (80)	17.66 (23)	6.97 (54)	1.09 (57)
5th Percentile	60.16	23.22	44.21	29.63	13.17	7.32
1st Quartile	51.92	16.75	30.85	16.54	9.38	2.49
Median	44.46	14.25	23.53	8.65	7.20	1.34
3rd Quartile	33.30	10.72	18.70	4.37	4.80	0.68
95th Percentile	16.34	7.32	10.18	0.96	2.32	0.12

Parentheses contain percentile rankings.

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

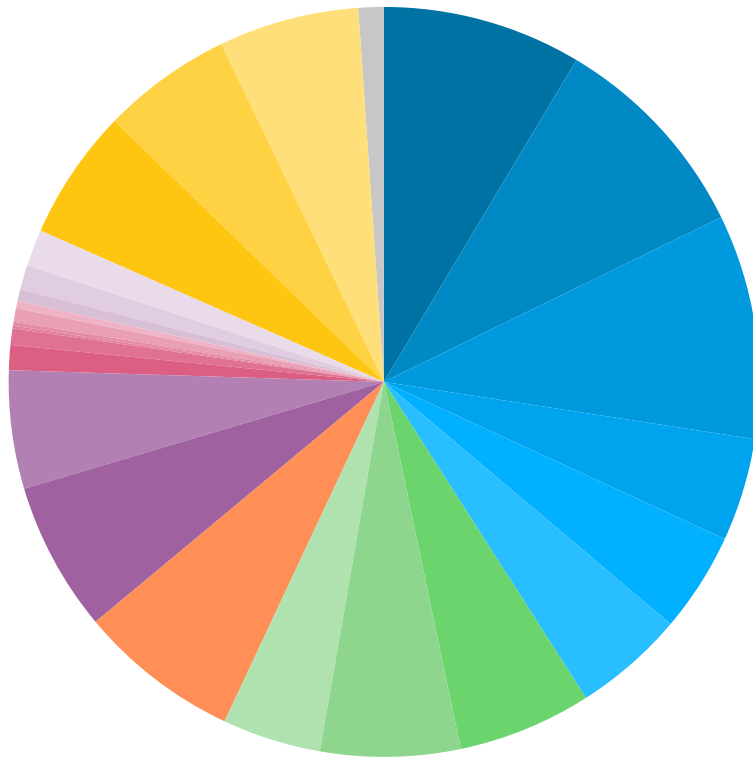


March 31, 2024 : \$272,223,859



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

June 30, 2024 : \$267,207,220



	Market Value	Allocation (%)
BlackRock - Large Cap Value	\$22,894,370	8.6
Sands Capital - Large Cap Growth	\$24,568,665	9.2
Waycross - Large Cap Core	\$25,858,108	9.7
Vanguard 500 Index	\$11,848,454	4.4
Allspring - SMID Growth	\$11,470,873	4.3
Vanguard Small Cap Index	\$12,786,212	4.8
Lazard - International Value	\$15,398,239	5.8
Renaissance - International Growth	\$16,079,456	6.0
Martin Currie - Emerging Markets Equity	\$11,360,349	4.3
Invesco - Private Real Estate	\$18,618,970	7.0
Terracap Partners VI	-	0.0
Ironwood - FOHF	\$17,223,069	6.4
Cohen & Steers - Global Infrastructure	\$13,636,417	5.1
Neuberger Berman - Private Equity #1	\$2,868,971	1.1
Neuberger Berman - Private Equity #2	\$1,902,466	0.7
Blackstone - Private Equity	\$303,439	0.1
Goldman Sachs - Private Equity	\$455,539	0.2
Capital Dynamics Global Secondaries VI	\$1,553,590	0.6
Capital Dynamics Mid-Market Direct VI	-	0.0
Taurus Private Mkts Fund II	\$830,179	0.3
Churchill Mid Market Senior Loan Fund III	\$1,362,343	0.5
Entrust Blue Ocean Fund	\$2,799,562	1.0
Pennant Park OF IV Fund	\$4,244,131	1.6
Insight Core+ - Fixed Income	\$15,082,653	5.6
Yousif - Fixed Income	\$14,979,384	5.6
Serenitas Credit Gamma Fund	\$16,164,700	6.0
Receipts & Disbursements	\$2,917,079	1.1

Manager Asset Allocation

As of June 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BlackRock - Large Cap Value	17,724	77.42	4,446	19.42	-	-	-	-	-	-	-	-	-	-	724	3.16	22,894	8.57
Sands Capital - Large Cap Growth	20,502	83.45	3,435	13.98	-	-	-	-	-	-	-	-	-	-	631	2.57	24,569	9.19
Waycross - Large Cap Core	25,650	99.20	-	-	-	-	-	-	-	-	-	-	-	-	208	0.80	25,858	9.68
Vanguard 500 Index	11,848	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,848	4.43
Allspring - SMID Growth	10,086	87.93	1,077	9.39	-	-	-	-	-	-	-	-	-	-	308	2.69	11,471	4.29
Vanguard Small Cap Index	12,786	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,786	4.79
Domestic Equity	98,597	90.10	8,958	8.19	-	-	-	-	-	-	-	-	-	-	1,872	1.71	109,427	40.95
Lazard - International Value	-	-	14,746	95.76	-	-	-	-	-	-	-	-	-	-	653	4.24	15,398	5.76
Renaissance - International Growth	-	-	15,648	97.32	-	-	-	-	-	-	-	-	-	-	431	2.68	16,079	6.02
Martin Currie - Emerging Markets Equity	-	-	11,155	98.19	-	-	-	-	-	-	-	-	-	-	205	1.81	11,360	4.25
International Equity	-	-	41,549	96.99	-	-	-	-	-	-	-	-	-	-	1,289	3.01	42,838	16.03
Invesco - Private Real Estate	-	-	-	-	-	-	18,619	100.00	-	-	-	-	-	-	-	-	18,619	6.97
Core Real Estate	-	-	-	-	-	-	18,619	100.00	-	-	-	-	-	-	-	-	18,619	6.97
Terracap Partners VI	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Opportunistic Real Estate	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Ironwood - FOHF	-	-	-	-	-	-	-	17,223	100.00	-	-	-	-	-	-	-	17,223	6.45
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	13,636	100.00	-	-	-	-	-	-	-	13,636	5.10
Absolute Return/Hedge	-	-	-	-	-	-	-	30,859	100.00	-	-	-	-	-	-	-	30,859	11.55
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	2,869	100.00	-	-	-	-	-	2,869	1.07
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	1,902	100.00	-	-	-	-	-	1,902	0.71
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	303	100.00	-	-	-	-	-	303	0.11
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	456	100.00	-	-	-	-	-	456	0.17
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	1,554	100.00	-	-	-	-	-	1,554	0.58
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	0.00
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	830	100.00	-	-	-	-	-	830	0.31
Private Equity	-	-	-	-	-	-	-	-	-	7,914	100.00	-	-	-	-	-	7,914	2.96
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-	-	-	-	-	-	-	1,362	100.00	-	-	-	1,362	0.51
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	2,800	100.00	-	-	-	2,800	1.05
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	4,244	100.00	-	-	-	4,244	1.59
Private Credit	-	-	-	-	-	-	-	-	-	-	-	8,406	100.00	-	-	-	8,406	3.15
Insight Core+ - Fixed Income	-	-	-	-	14,901	98.79	-	-	-	-	-	-	-	182	1.21	15,083	5.64	
Yousif - Fixed Income	-	-	-	-	14,775	98.64	-	-	-	-	-	-	-	204	1.36	14,979	5.61	
Serenitas Credit Gamma Fund	-	-	-	-	16,165	100.00	-	-	-	-	-	-	-	-	-	-	16,165	6.05
Fixed Income	-	-	-	-	45,841	99.16	-	-	-	-	-	-	-	386	0.84	46,227	17.30	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	2,917	100.00	2,917	1.09	
Total Fund	98,597	36.90	50,507	18.90	45,841	17.16	18,619	6.97	30,859	11.55	7,914	2.96	8,406	3.15	6,467	2.42	267,210	100.00



Manager Status

As of June 30, 2024

Manager	Status	Effective Date
BlackRock - Large Cap Value	Good Standing	
Sands Capital - Large Cap Growth	Good Standing	
Waycross - Large Cap Core	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Martin Currie - Emerging Markets Equity	Good Standing	
Invesco - Private Real Estate	In Redemption, \$5M	2Q24
Terracap Partners VI	Good Standing	
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	

Manager	Status	Effective Date
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	
Goldman Sachs Vintage Fund VI	Good Standing	
Capital Dynamics Global Secondaries VI	Good Standing	
Capital Dynamics Mid-Market Direct VI	Good Standing	
Taurus Private Markets Fund II	Good Standing	
Churchill Mid Market Senior Loan Fund III	Good Standing	
Entrust Blue Ocean Fund	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Incore Core+ - Fixed Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

As of June 30, 2024

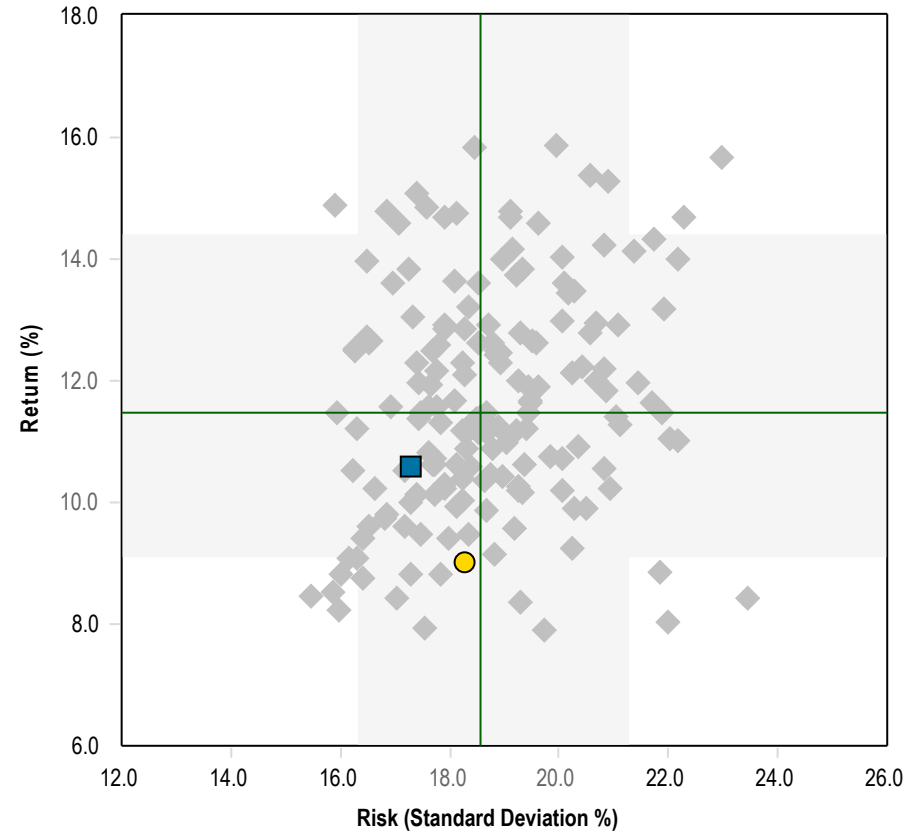
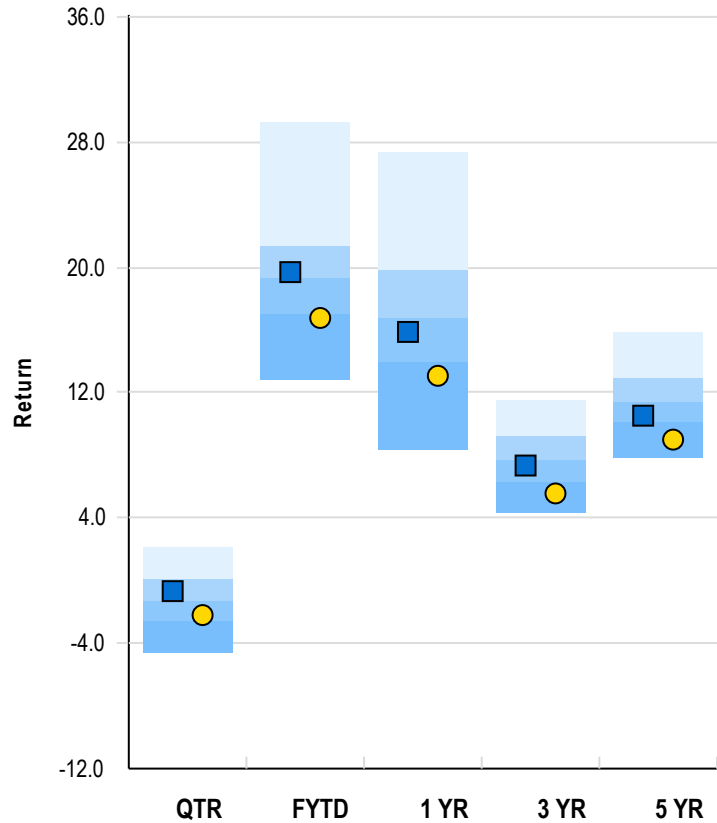
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2024	Fee Schedule	Fee Notes
BlackRock - Large Cap Value	0.250	\$57,236	\$22,894,370	0.250 % of Assets	
Sands Capital - Large Cap Growth	0.600	\$147,412	\$24,568,665	0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	\$116,361	\$25,858,108	0.450 % of Assets	
Vanguard 500 Index	0.040	\$4,739	\$11,848,454	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$86,032	\$11,470,873	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$6,393	\$12,786,212	0.050 % of Assets	
Domestic Equity	0.382	\$418,173	\$109,426,683		
Lazard - International Value	0.700	\$107,788	\$15,398,239	0.700 % of Assets	
Renaissance - International Growth	0.600	\$96,477	\$16,079,456	0.600 % of Assets	
Martin Currie - Emerging Markets Equity	0.550	\$62,482	\$11,360,349	0.550 % of Assets	
International Equity	0.623	\$266,746	\$42,838,044		
Invesco - Private Real Estate	1.000	\$186,190	\$18,618,970	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$186,190	\$18,618,970		
Terracap Partners VI	0.750	-	-	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	-	-		
Ironwood - FOHF	1.200	\$206,677	\$17,223,069	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$95,455	\$13,636,417	0.700 % of Assets	
Absolute Return/Hedge	0.979	\$302,132	\$30,859,486		
Neuberger Berman - Private Equity #1	1.500	\$43,035	\$2,868,971	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$28,537	\$1,902,466	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$4,552	\$303,439	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$3,189	\$455,539	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$16,157	\$1,553,590	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	-	-	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$3,902	\$830,179	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	1.256	\$99,371	\$7,914,184		
Churchill Mid Market Senior Loan Fund III	0.500	\$6,812	\$1,362,343	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$41,993	\$2,799,562	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$53,052	\$4,244,131	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.212	\$101,857	\$8,406,037		
Insight Core+ - Fixed Income	0.220	\$33,182	\$15,082,653	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$29,959	\$14,979,384	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$242,471	\$16,164,700	1.500 % of Assets	20% no hurdle, HWM
Fixed Income	0.661	\$305,611	\$46,226,738		
Receipts & Disbursements	N/A	-	\$2,917,079		
Total Fund	0.629	\$1,680,080	\$267,210,348		

BlackRock - Large Cap Value

\$22.9M and 8.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
BlackRock - LCV	-0.61 (33)	19.76 (42)	15.94 (58)	7.41 (56)	10.58 (68)
Russell 1000 Value Index	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)
Median	-1.24	19.35	16.79	7.72	11.47

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BlackRock - LCV	2.03	0.93	0.35	0.96	17.28	94.69	85.87
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

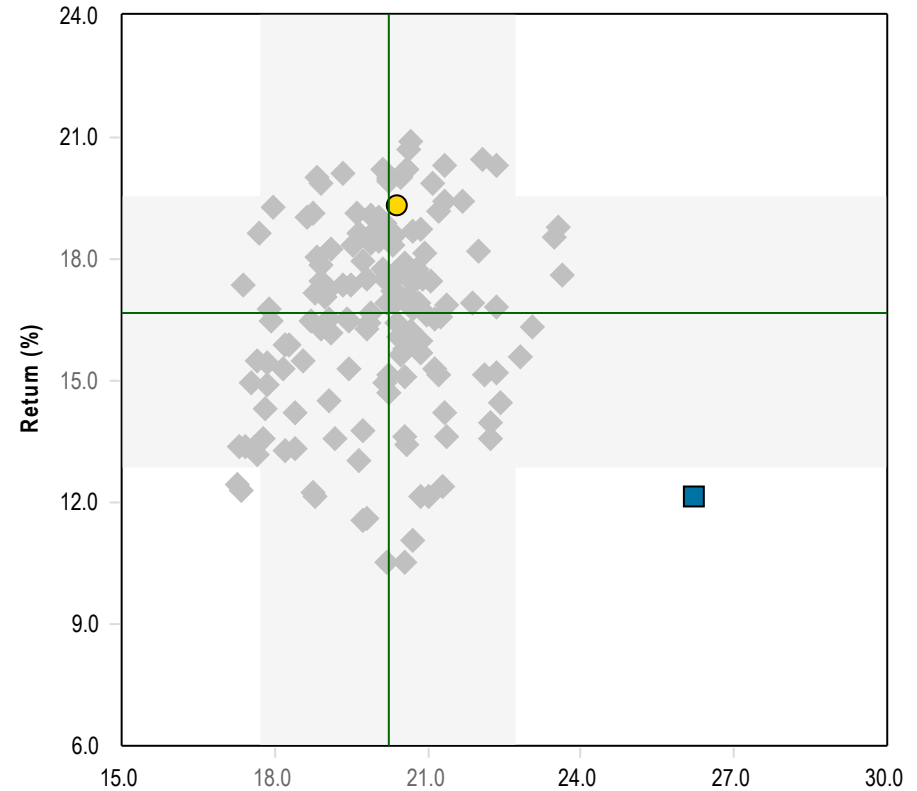
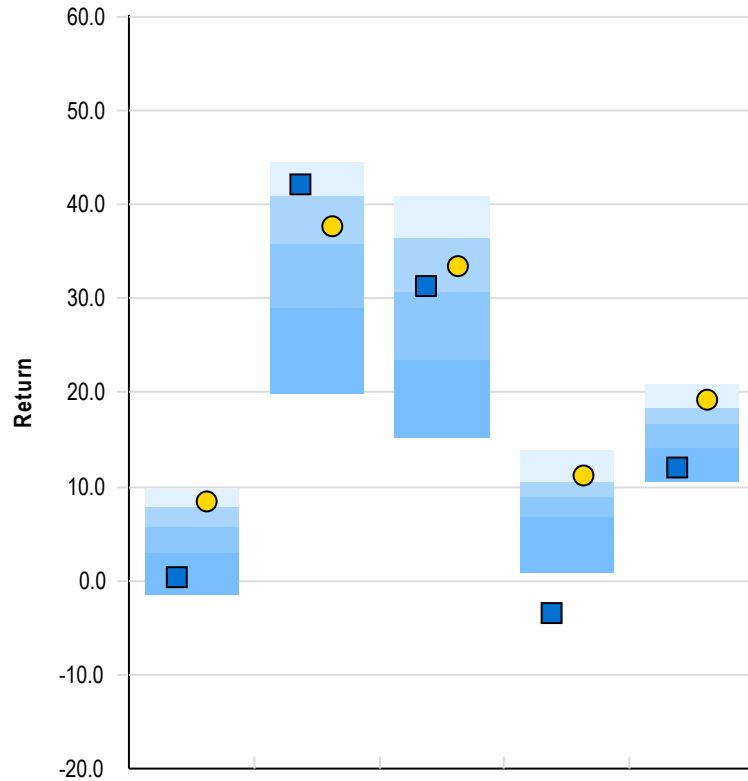


Sands Capital - Large Cap Growth

\$24.6M and 9.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Sands Capital - LCG	0.43 (89)	42.14 (15)	31.36 (48)	-3.55 (99)	12.15 (90)
● Russell 1000 Growth	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)
Median	5.62	35.84	30.72	8.78	16.69

◆ IM U.S. Large Cap Growth Equity (SA+CF)	■ Sands Capital - LCG
● Russell 1000 Growth	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Sands Capital - LCG	-7.94	1.17	-0.43	0.82	26.23	98.97	121.68
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.39	100.00	100.00

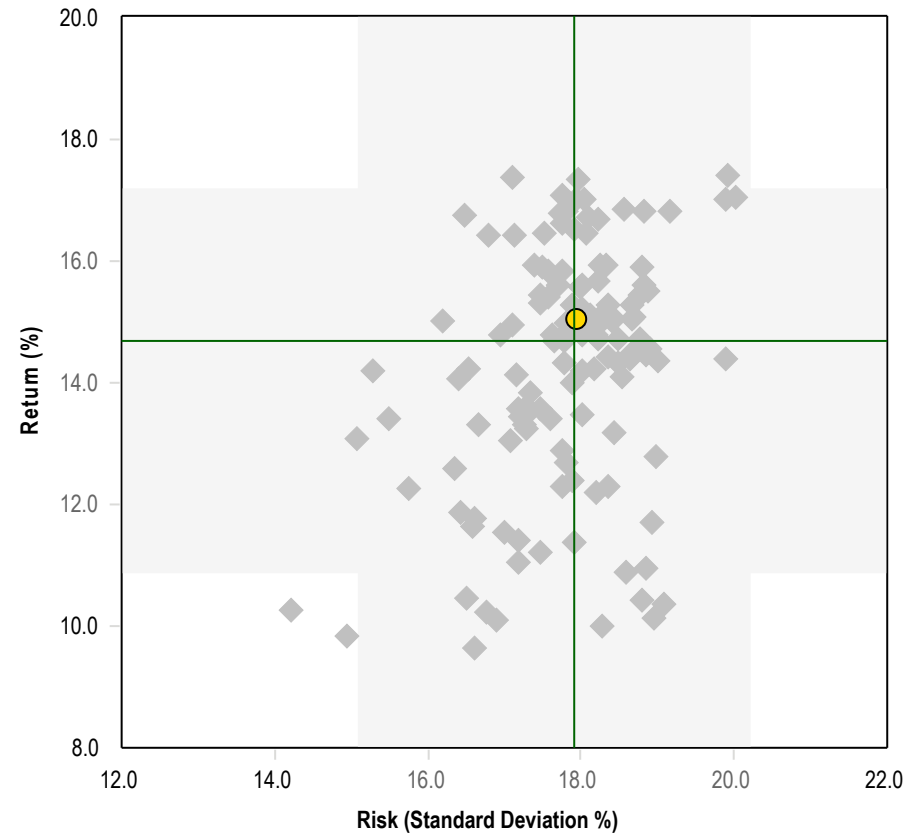
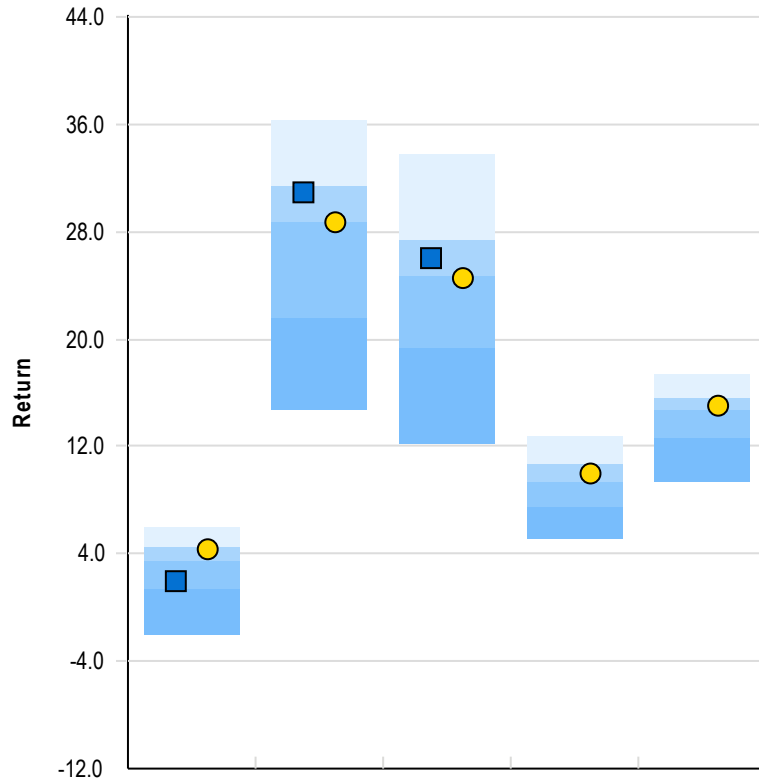


Waycross - Large Cap Core

\$25.9M and 9.7% 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	1.89 (71)	30.91 (29)	26.05 (37)	N/A	N/A
S&P 500 Index	4.28 (35)	28.77 (48)	24.56 (53)	10.01 (39)	15.05 (37)
Median	3.44	28.71	24.63	9.44	14.68

◆ 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	17.93	100.00	100.00



Manager Review

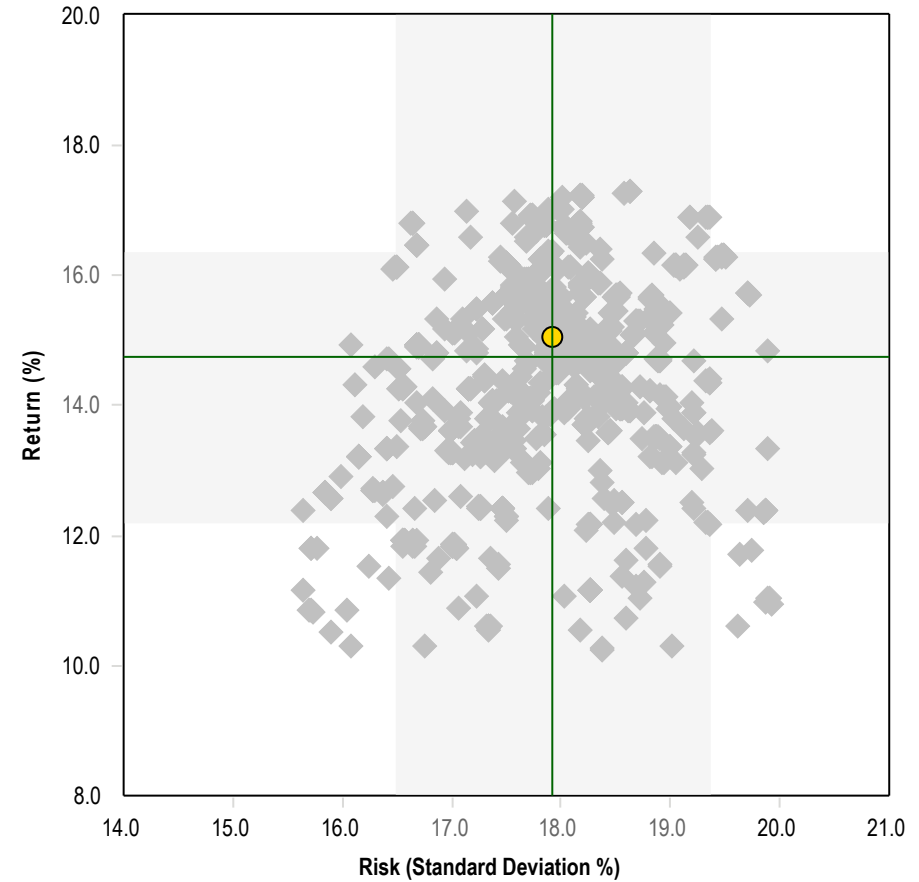
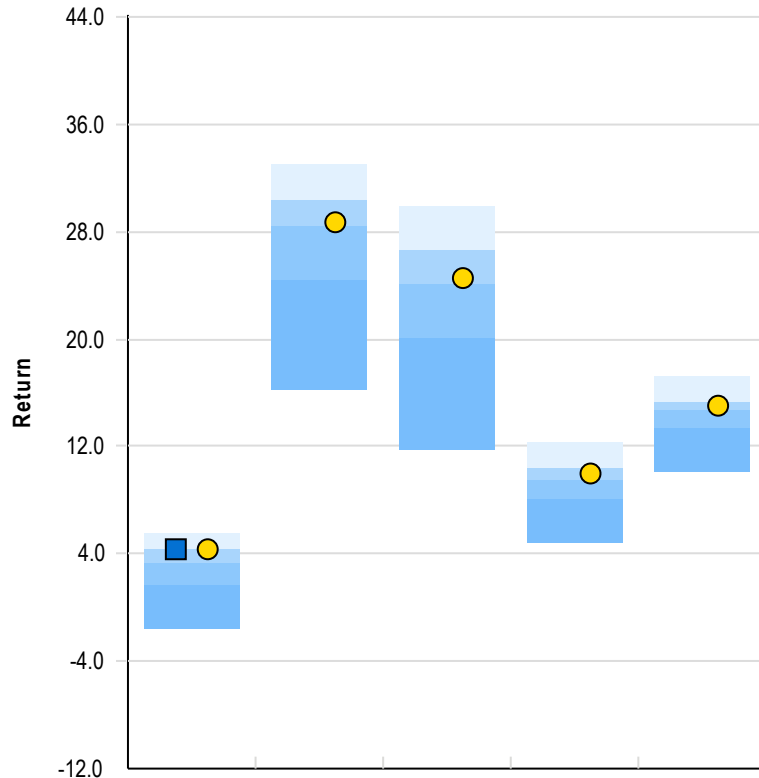
As of June 30, 2024

Vanguard 500 Index

\$11.8M and 4.4% 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	4.27 (31)	N/A	N/A	N/A	N/A
S&P 500 Index	4.28 (26)	28.77 (39)	24.56 (43)	10.01 (33)	15.05 (37)
Median	3.35	28.34	24.16	9.50	14.74

◆ 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	17.93	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard 500 Index

Fund Information

Fund Name : Vanguard 500 Index Admiral
 Fund Family : Vanguard
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 2%

Portfolio Assets : \$524,894 Million
 Portfolio Manager : Birkett,N/Choi,A/Louie,M
 PM Tenure : 6 Years 7 Months
 Fund Assets : \$1,179,313 Million

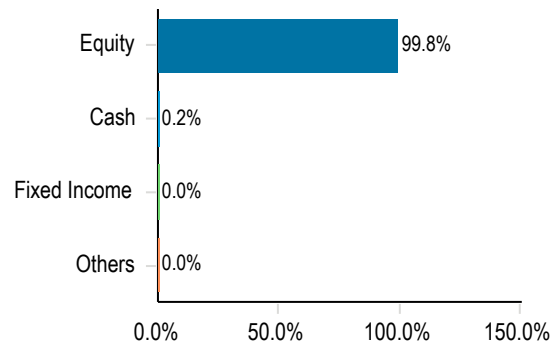
Fund Characteristics As of 06/30/2024

Total Securities : 507
 Avg. Market Cap : \$322,578 Million
 P/E : 22.2
 P/B : 4.3
 Div. Yield : 1.4%

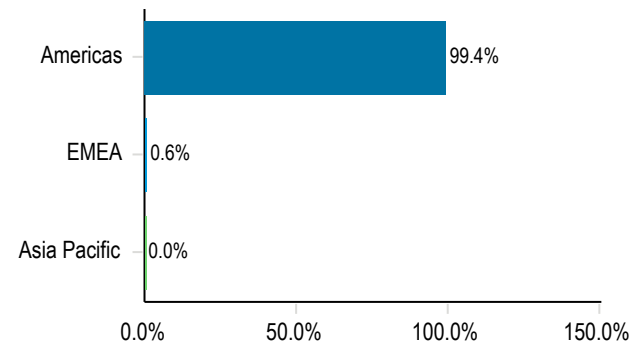
Fund Investment Policy

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

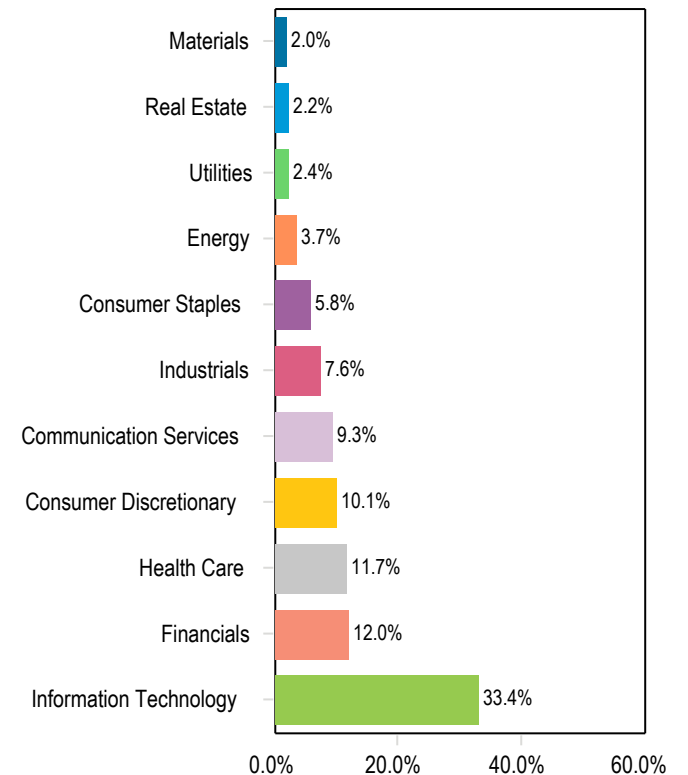
Asset Allocation As of 06/30/2024



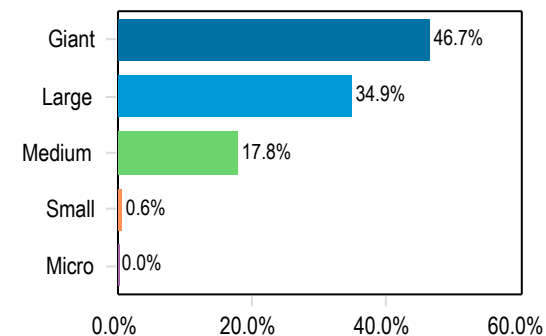
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	35.7 %

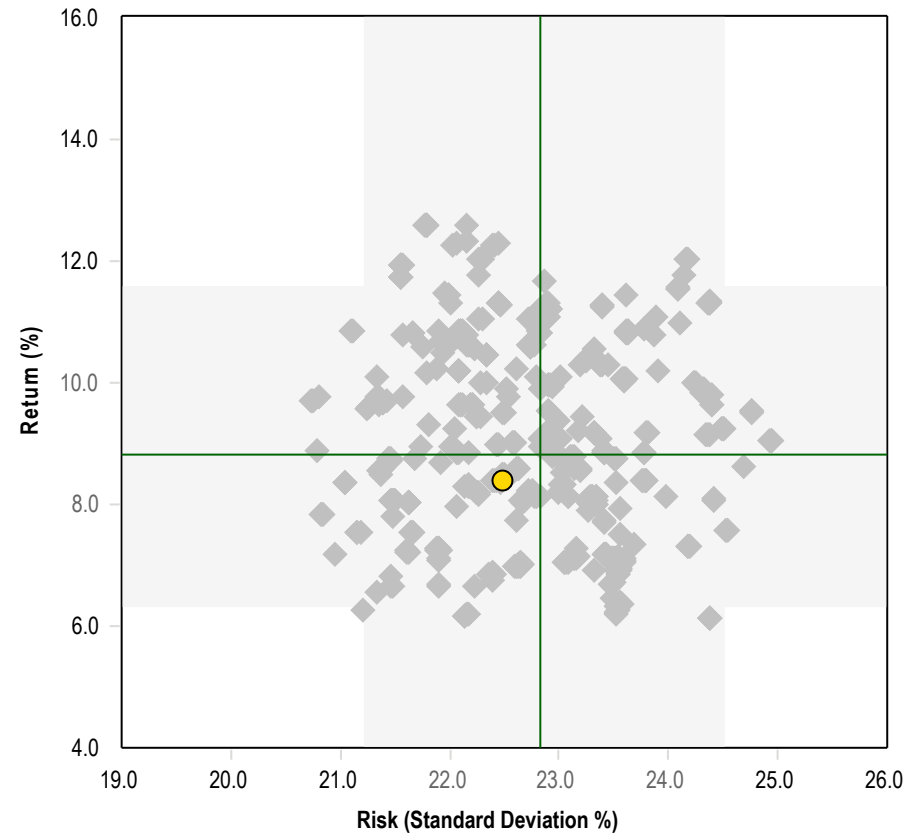
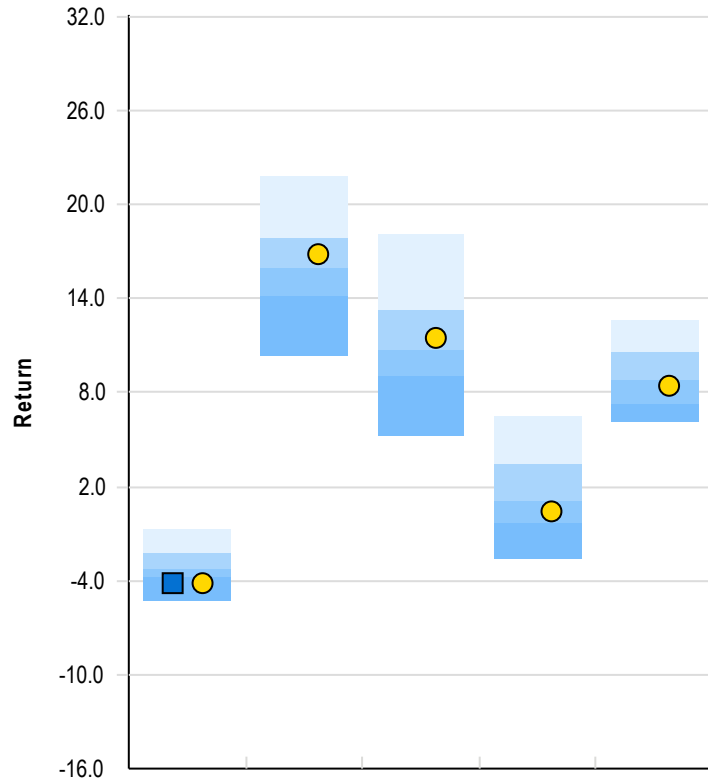


Vanguard - Small Cap

\$12.8M and 4.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	-4.14 (83)	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)
Median	-3.22	16.02	10.73	1.09	8.82

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	0.00	1.00	N/A	1.00	22.49	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard Small Cap Index

Fund Information

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

Portfolio Assets : \$52,362 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 2 Months
 Fund Assets : \$138,621 Million

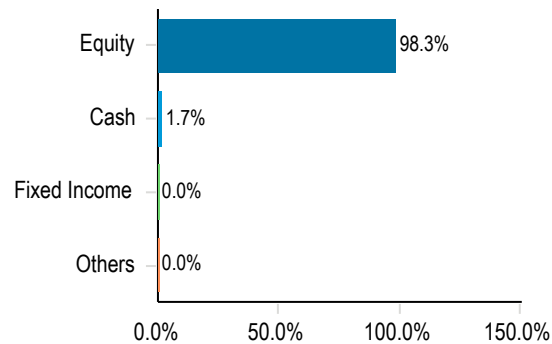
Fund Characteristics As of 06/30/2024

Total Securities 1,406
 Avg. Market Cap \$6,530 Million
 P/E 16.1
 P/B 2.1
 Div. Yield 1.7%

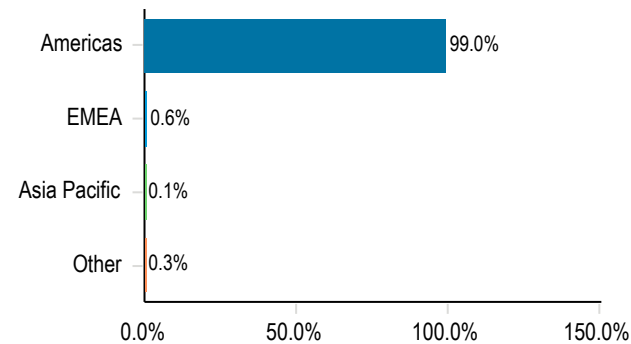
Fund Investment Policy

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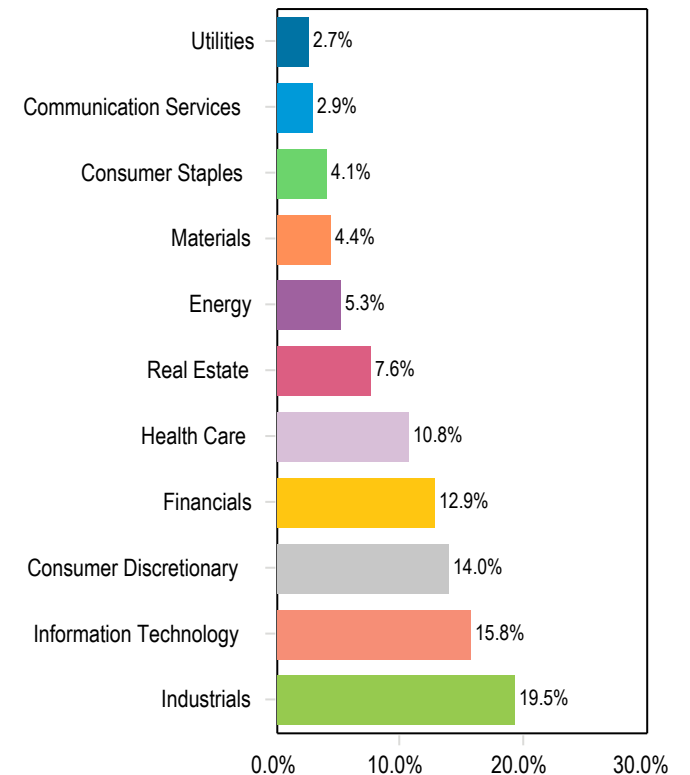
Asset Allocation As of 06/30/2024



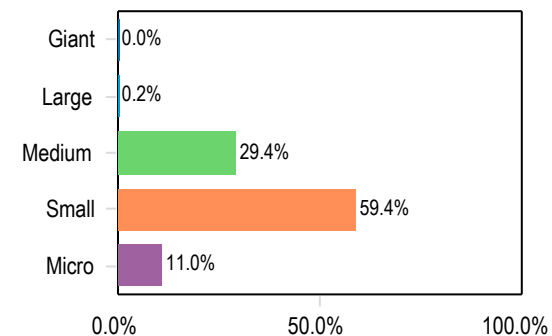
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

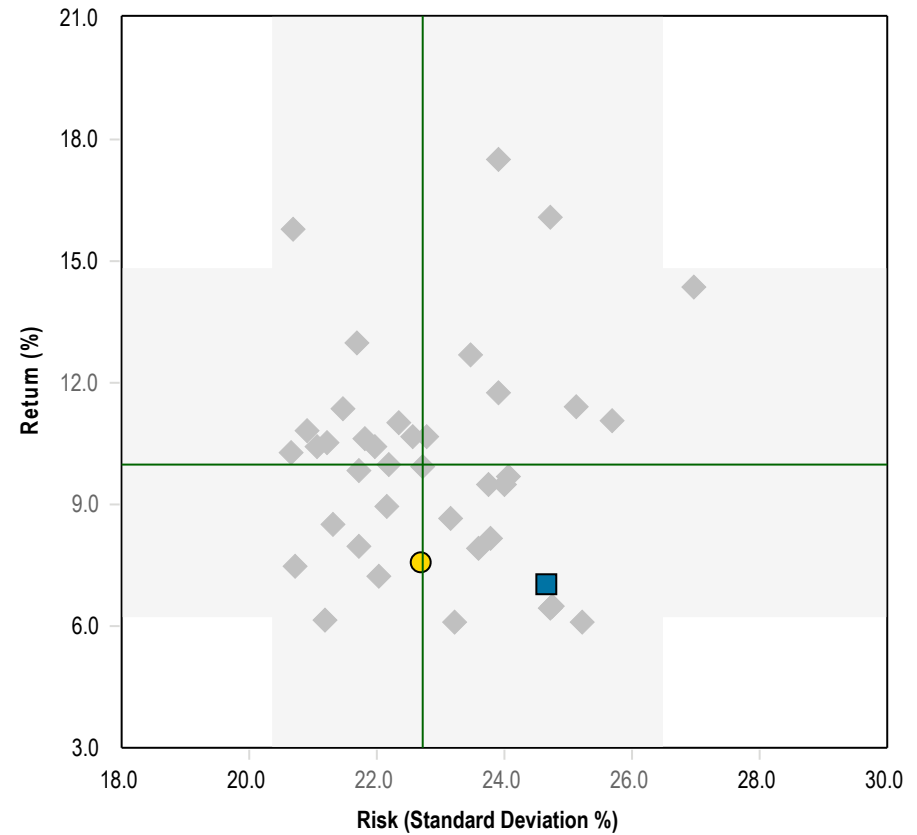
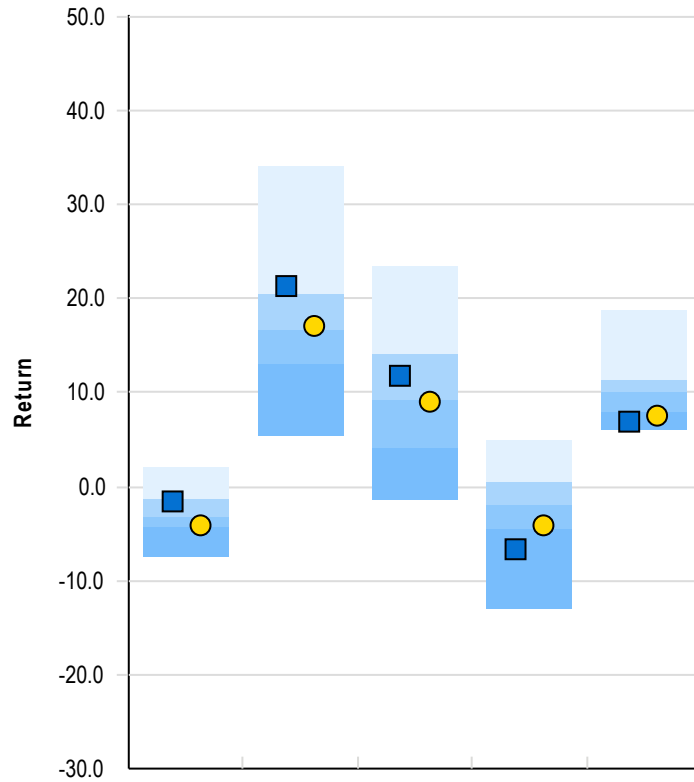
Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
Total	3.8 %

Allspring - SMID Growth

\$11.5M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Allspring - SMID Growth	-1.48 (26)	21.35 (19)	11.77 (37)	-6.63 (82)	7.03 (84)
Russell 2500 Growth Index	-4.22 (75)	17.02 (46)	9.02 (51)	-4.11 (72)	7.58 (80)
Median	-3.20	16.65	9.25	-2.02	10.01

- ◆ 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	-0.46	1.04	-0.01	0.92	24.66	103.06	104.43
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	22.68	100.00	100.00

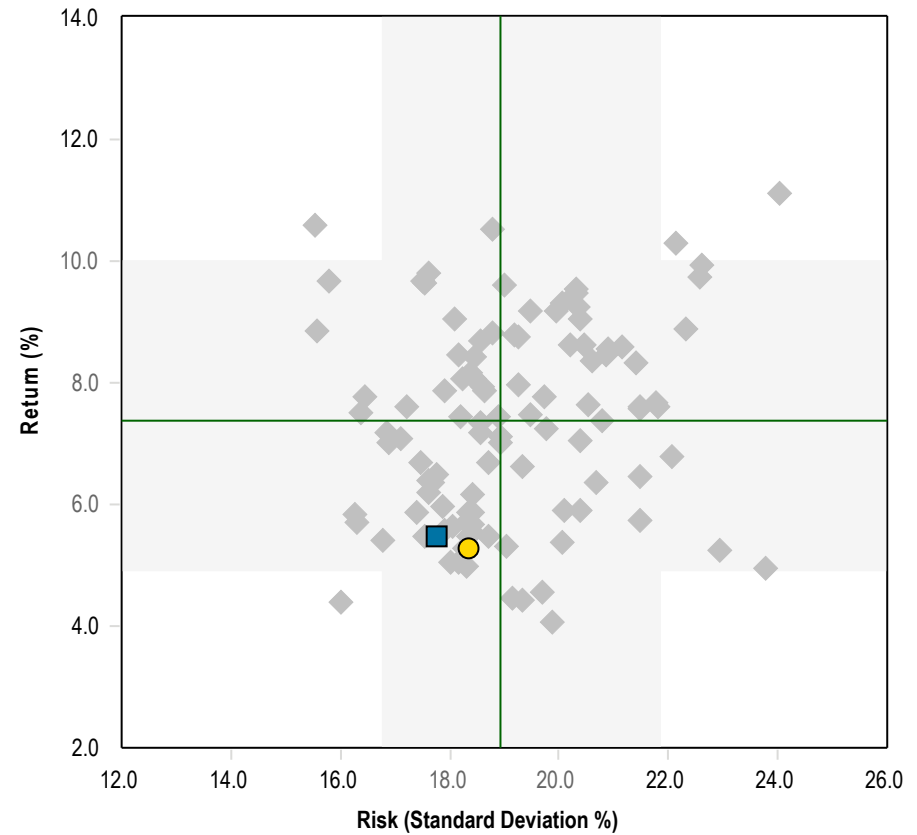
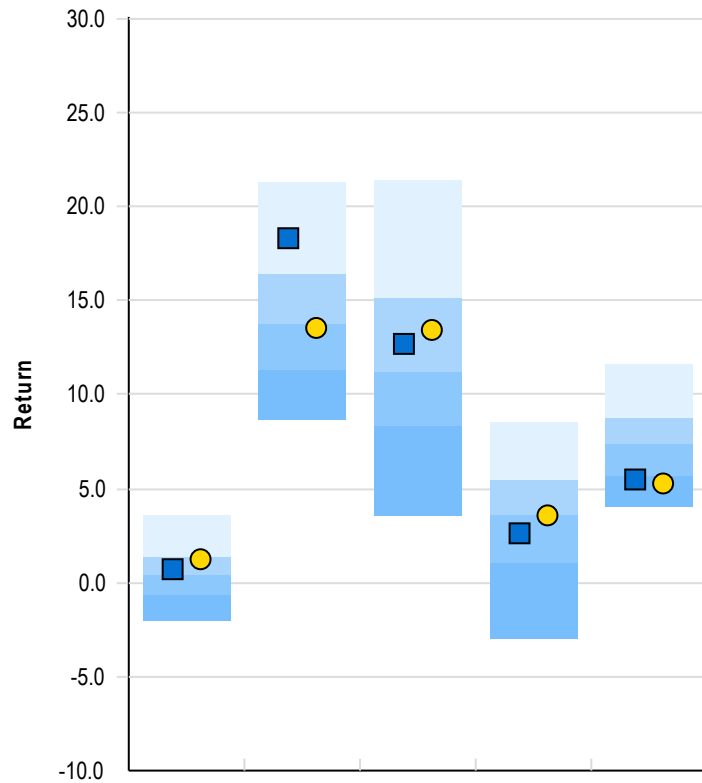


Lazard - International Value

\$15.4M and 5.8% 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	0.75 (42)	18.38 (11)	12.73 (40)	2.59 (65)	5.46 (82)
● MSCI AC Wrlld xUSVal (N)	1.26 (29)	13.53 (55)	13.45 (37)	3.55 (51)	5.29 (85)
Median	0.40	13.76	11.25	3.59	7.38

◆ 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	0.59	0.92	0.01	0.91	17.75	98.04	97.16
MSCI AC Wrlld xUSVal (N)	0.00	1.00	N/A	1.00	18.33	100.00	100.00

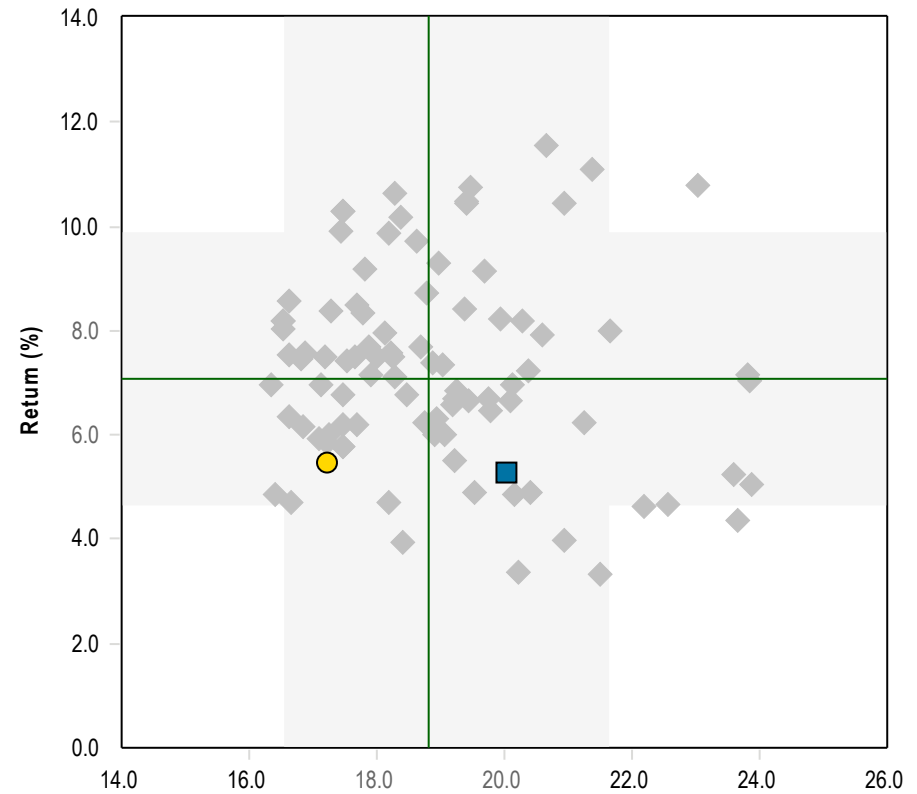
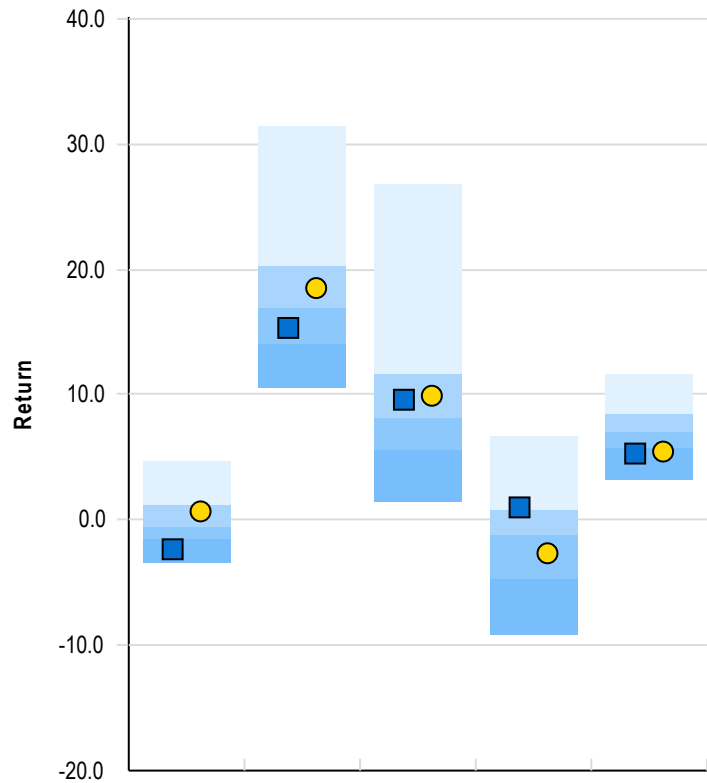


Renaissance - International Growth

\$16.1M and 6.0% 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	-2.35 (90)	15.27 (68)	9.55 (39)	0.95 (24)	5.26 (78)
MSCI AC World xUSGr(N)	0.72 (31)	18.54 (37)	9.88 (36)	-2.62 (66)	5.49 (76)
Median	-0.53	16.85	8.10	-1.22	7.06

◆ IM International Growth Equity (SA+CF) ■ Renaissance
 ● MSCI AC World xUSGr(N) — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	-0.20	1.08	0.05	0.86	20.02	104.88	104.82
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.22	100.00	100.00

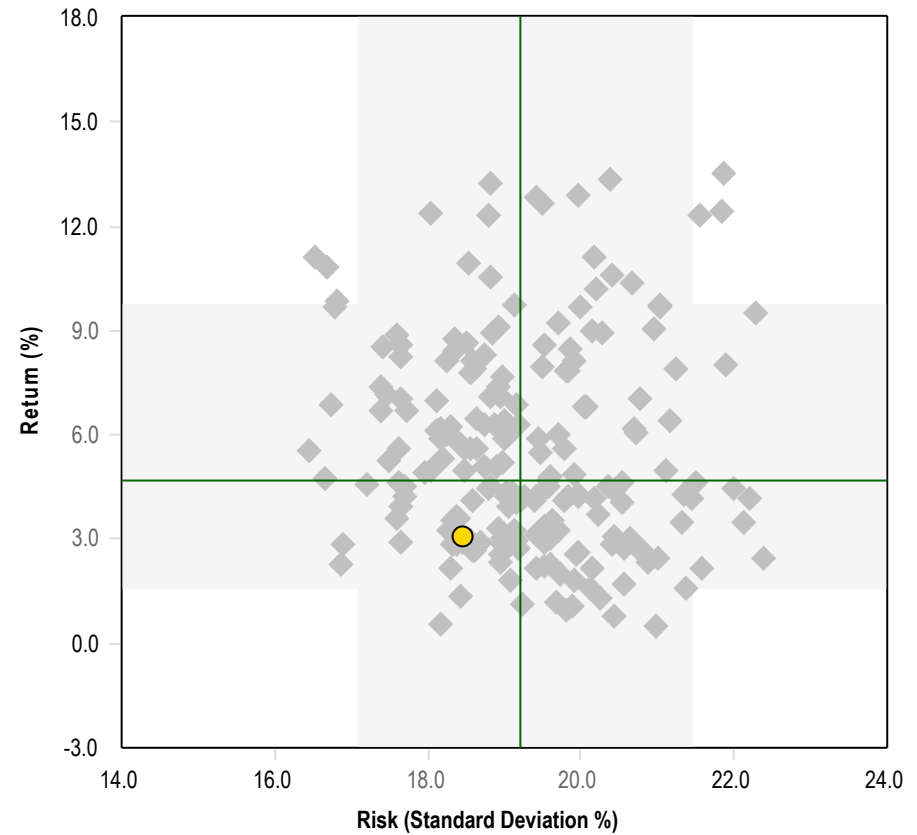
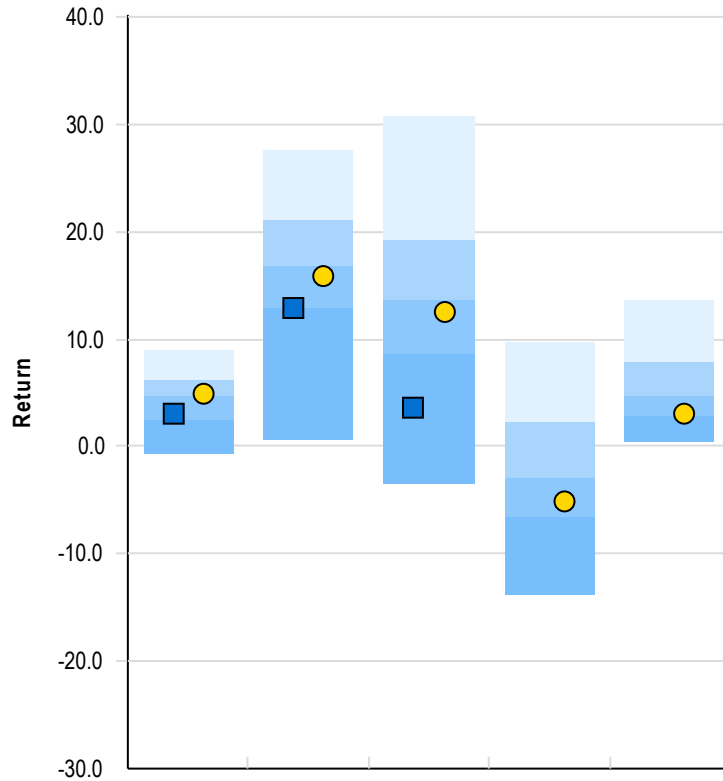


Martin Currie - Emerging Markets Equity

\$11.4M and 4.3% of Plan Assets

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Martin Currie	3.05 (69)	12.82 (76)	3.58 (88)	N/A	N/A
● MSCI Emerg Mkts (Net)	5.00 (46)	15.94 (55)	12.55 (57)	-5.07 (63)	3.10 (70)
Median	4.71	16.73	13.59	-2.85	4.70

◆ IM Emerging Markets Equity (SA+CF) ■ Martin Currie
 ● MSCI Emerg Mkts (Net) — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Martin Currie	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerg Mkts (Net)	0.00	1.00	N/A	1.00	18.44	100.00	100.00

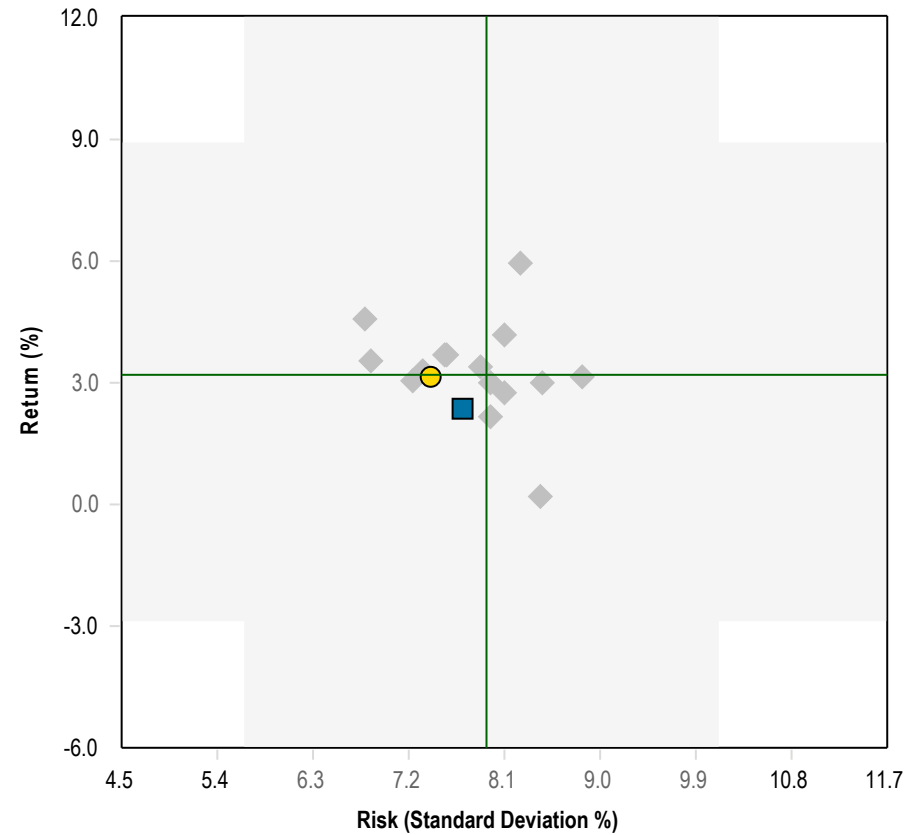
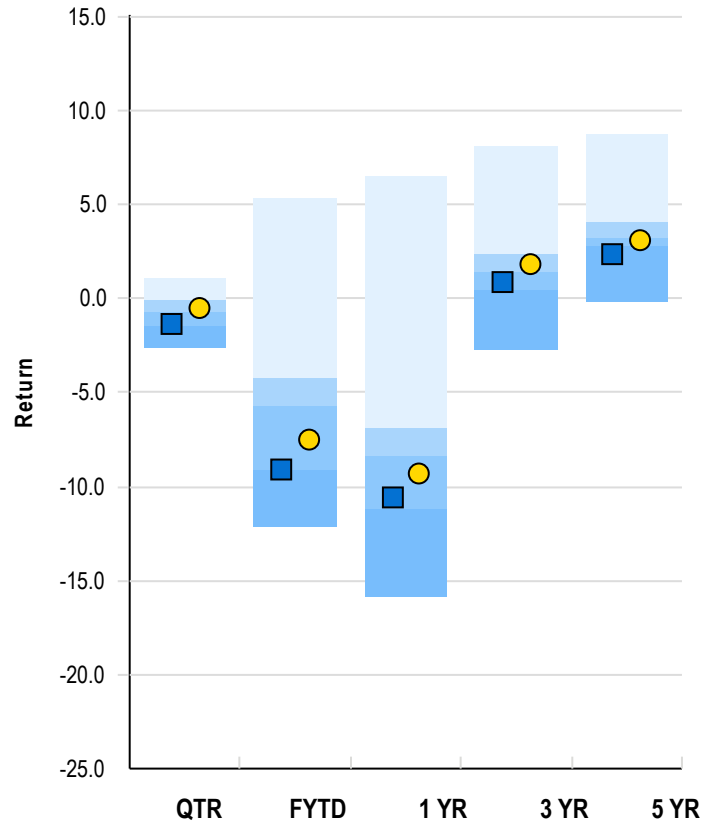


Invesco - Private Real Estate

\$18.6M and 7.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

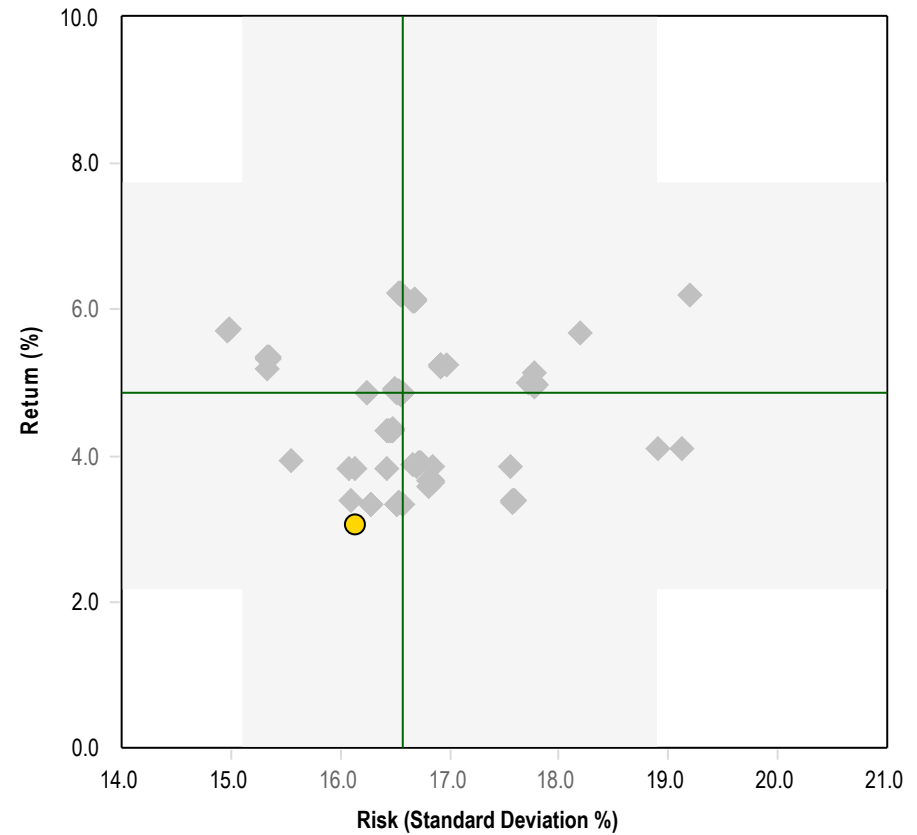
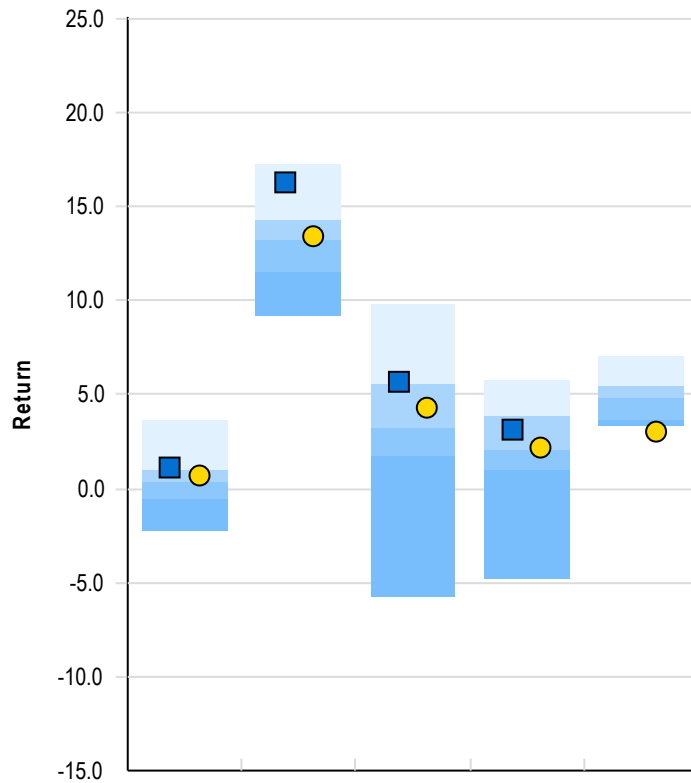
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-0.76	1.00	-0.38	0.93	7.78	102.78	122.71
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	1.13 (22)	16.25 (12)	5.64 (25)	3.12 (32)	N/A
● FTSE Gbl Core Infra 50/50	0.73 (36)	13.39 (48)	4.34 (41)	2.18 (50)	3.07 (97)
Median	0.34	13.23	3.24	2.12	4.86

MPT Stats, 5 Years

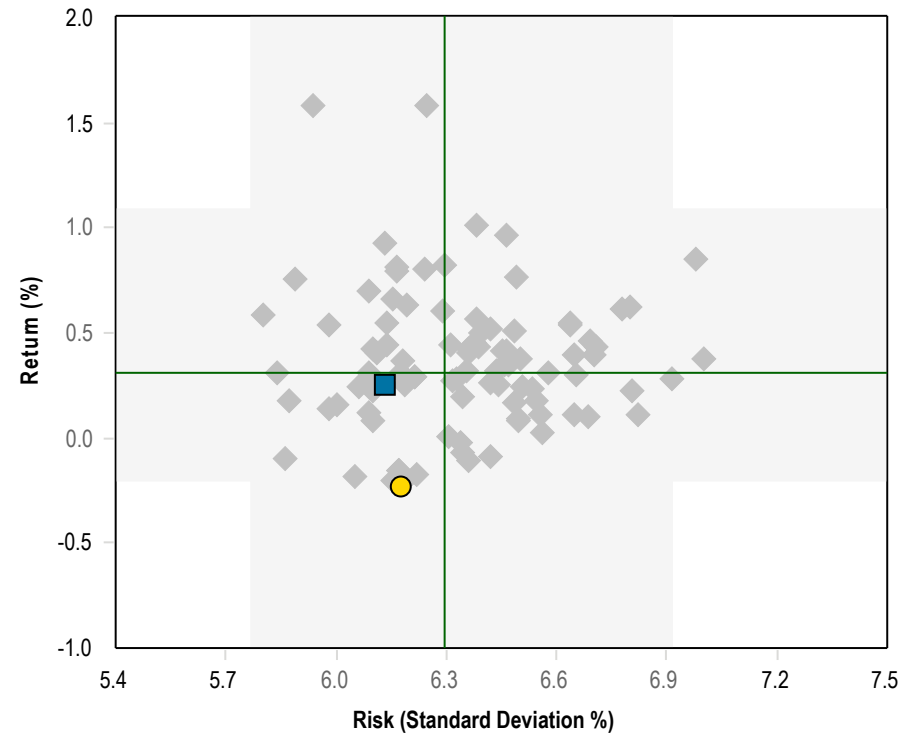
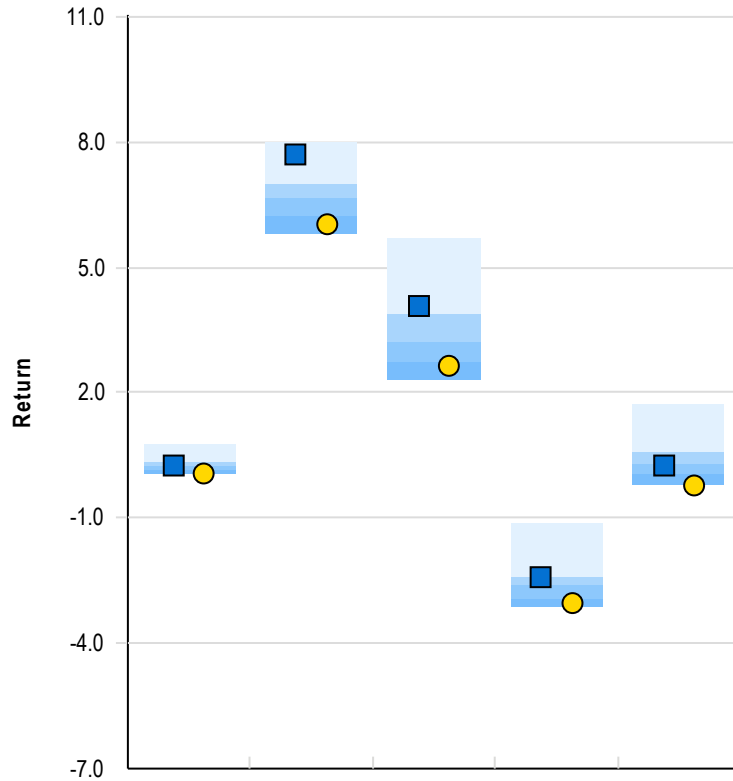
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	16.13	100.00	100.00

Insight Investment - Fixed Income

\$15.1M and 5.6% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	0.27 (49)	7.71 (7)	4.10 (18)	-2.42 (28)	0.25 (60)
Blmbg. U.S. Agg Index	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)
Median	0.26	6.66	3.21	-2.63	0.31

- ◆ 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	0.48	0.99	0.61	0.98	6.13	101.28	95.33
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00

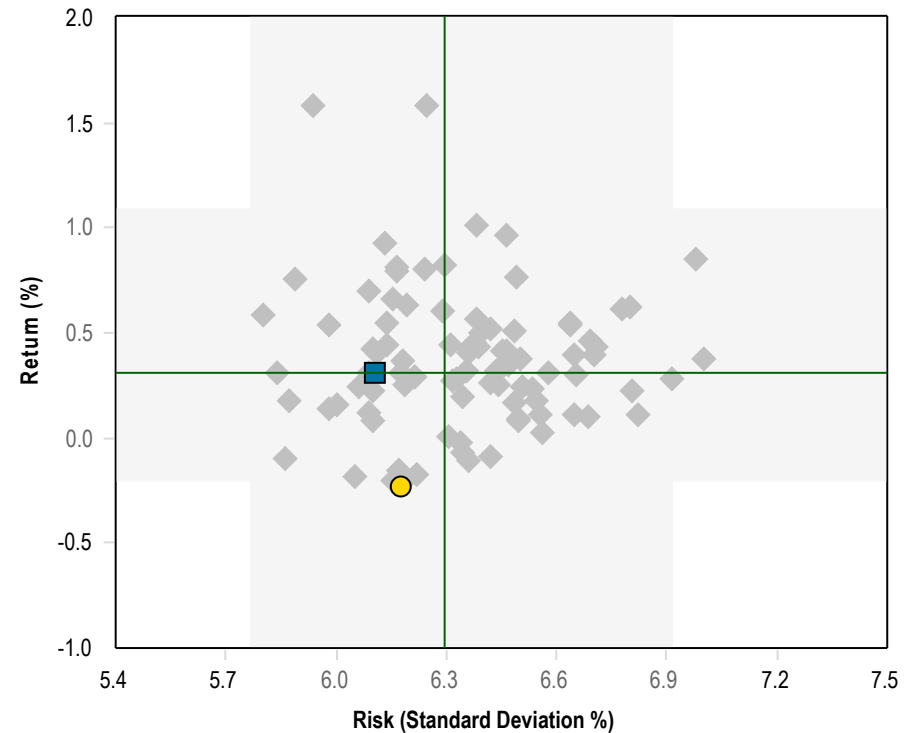
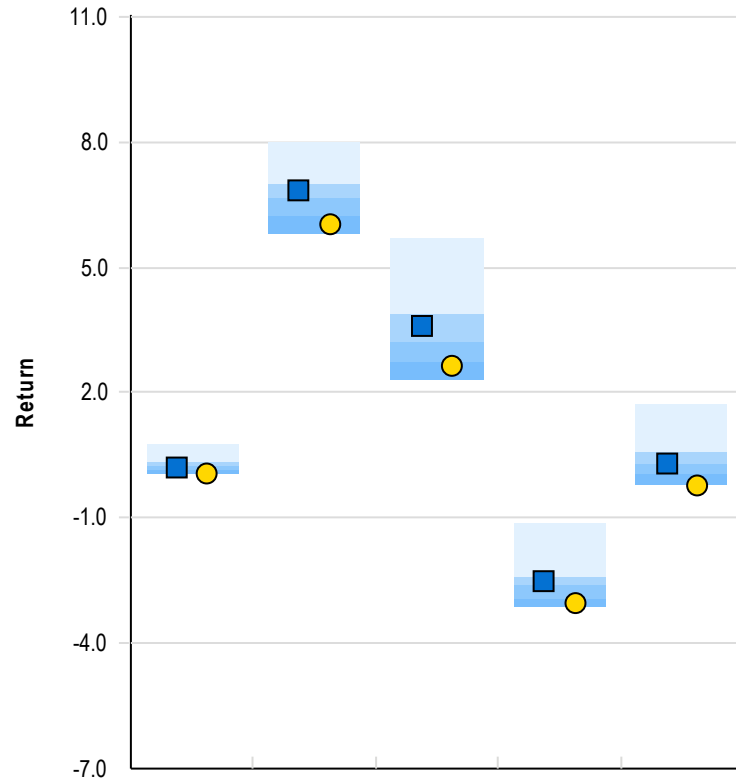


Incore /Victory - Fixed Income

\$15.0M and 5.6% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Incore/Victory	0.20 (64)	6.85 (38)	3.58 (37)	-2.52 (36)	0.31 (53)
Blmbg. U.S. Agg Index	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)
Median	0.26	6.66	3.21	-2.63	0.31

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- Incore/Victory
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Incore/Victory	0.54	0.98	0.65	0.98	6.10	102.66	96.06
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.17	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.
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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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