



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	5.9	36.4	11.9	16.0
Russell 2000 Index	9.3	26.8	1.8	9.4
MSCI EAFE (Net)	7.3	24.8	5.5	8.2
FTSE NAREIT Equity REIT Index	16.1	34.7	5.1	5.5
Credit Suisse Hedge Fund Index	1.2	10.4	5.3	6.4
Blmbg. U.S. Aggregate Index	5.2	11.6	-1.4	0.3
90 Day U.S. Treasury Bill	1.4	5.5	3.5	2.3
CPI (NSA)	0.4	2.4	4.8	4.2

- The key event in Q3 2024 was the Federal Reserve's dovish pivot and announcing a "double" 0.50% rate cut. This shift in focus from inflation control to supporting the labor market was well received by investors. The Fed is now expected to reduce interest rates further at its two remaining meetings this year, with additional cuts anticipated throughout 2025.
- In the equity market, stocks ended the quarter higher despite some turbulence, including a brief but sharp sell-off in early August. The S&P 500 posted its fourth consecutive quarterly gain (+5.9%) and ended September near an all-time high.
- Stock market leadership shifted in Q3 2024. The Equal-Weighted S&P 500 (+9.6%), small-cap stocks (+9.3%), and value stocks all outpaced the market-weighted S&P 500. Growth stocks lagged their value counterparts across all capitalizations. Interest rate-sensitive sectors, such as Utilities (+19.4%) and Real Estate (+17.2%) saw strong gains as investors anticipated further rate cuts. In contrast, the Technology sector, which had led earlier in the year, ended the quarter flat. Energy (-2.9%) was the only sector to decline, impacted by multi-year lows in crude oil prices.
- International stocks outperformed U.S. stocks in the quarter for the first time since Q4 2022. The MSCI EAFE Index (developed international markets) returned +7.3%, while the Emerging Markets equities ended the quarter up 8.7%. International stocks benefited from a weaker U.S. dollar and AI companies' underperformance during the stock market rotation.
- The broad fixed income market (Bloomberg US Aggregate Index) returned +5.2% as yields declined across the board. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation.
- Credit spreads, which measure the difference in yield between two bonds of similar maturity but different credit quality, remain tight by historical standards. This means that corporate bond investors are receiving less yield compensation for taking on corporate credit risk. The current tight spreads reflect expectations of economic stability, ample market liquidity, investor appetite for higher-risk assets, and a low perceived risk of corporate defaults.

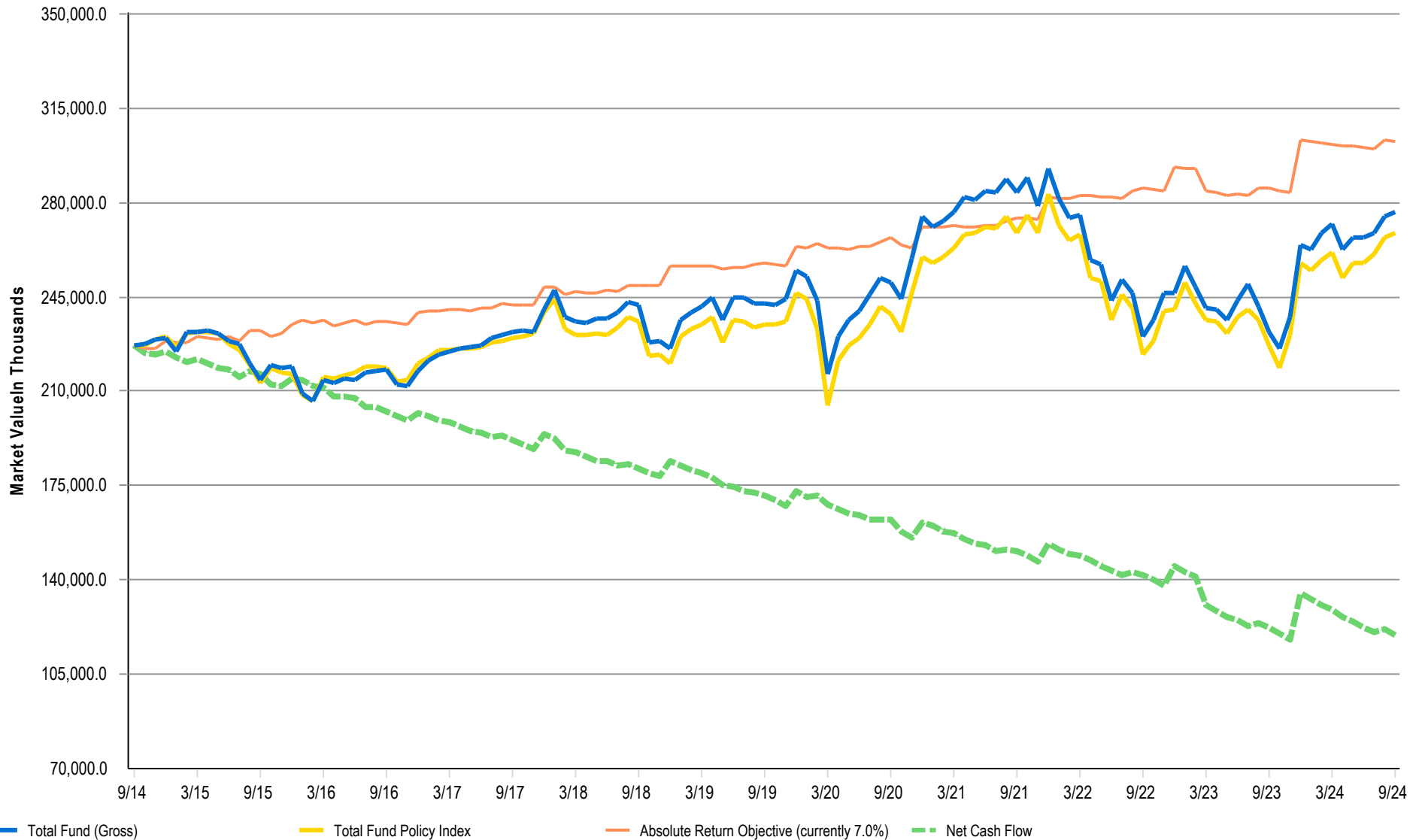
Portfolio Positioning

- We see a constructive set-up for risk assets near-term / post-election.
- The return outlook for fixed income is now improved.
- Stay invested to policy targets with cash at the low end of allowable ranges.
- Review allocations in small-cap equity due to valuation advantages and improved outlook.

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

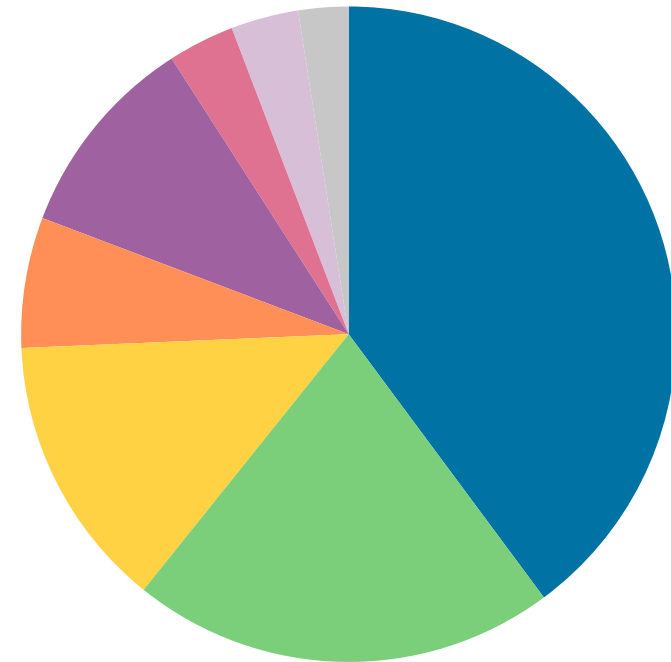
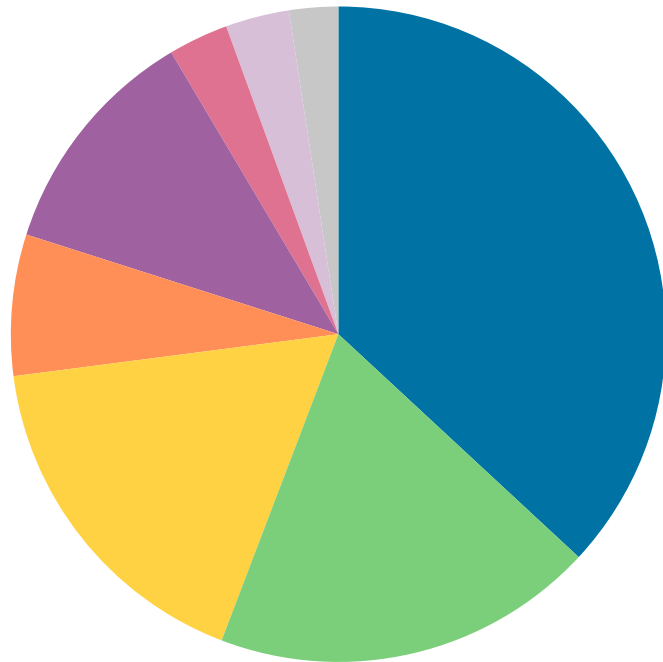
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$227,146,273	-\$107,640,204	\$157,167,574	\$276,673,643	6.7

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



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

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



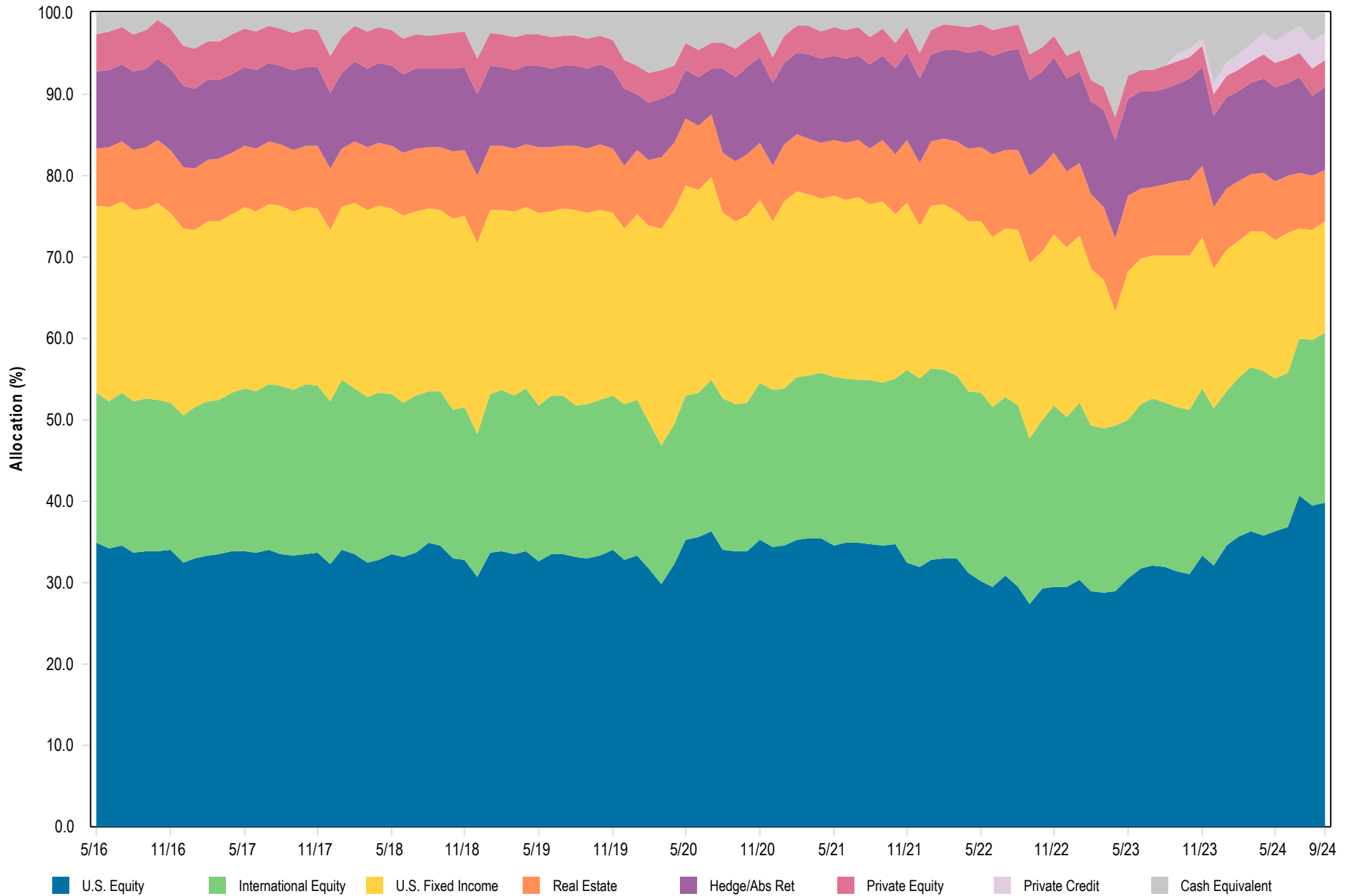
Segments	Market Value	Allocation (%)
U.S. Equity	98,597,228	36.9
International Equity	50,506,877	18.9
U.S. Fixed Income	45,840,508	17.2
Real Estate	18,618,970	7.0
Hedge/Abs Ret	30,859,486	11.5
Private Equity	7,914,184	3.0
Private Credit	8,406,037	3.1
Cash Equivalent	6,467,058	2.4

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

Historical Asset Allocation by Segment

June 1, 2016 To September 30, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
BlackRock - Large Cap Value	22,894,370	-	-23,347,856	453,485	-
Eagle - Large Cap Value	-	23,347,654	-	1,427,557	24,775,212
Sands Capital - Large Cap Growth	24,568,665	-	-	-187,499	24,381,166
Waycross - Large Cap Core	25,858,108	-	-	910,277	26,768,385
Vanguard 500 Index	11,848,454	-	-	696,089	12,544,543
Vanguard Small Cap Index	12,786,212	-	-	1,153,688	13,939,900
Allspring - SMID Growth	11,470,873	-	-	950,046	12,420,919
Domestic Equity	109,426,683	23,347,654	-23,347,856	5,403,643	114,830,124
Lazard - International Value	15,398,239	-	-2,996	1,166,537	16,561,780
Renaissance - International Growth	16,079,456	-	-2,960	1,127,259	17,203,755
Martin Currie - Emerging Markets Equity	11,360,349	-	-1,974	735,188	12,093,563
International Equity	42,838,044	-	-7,930	3,028,984	45,859,098
Invesco - Private Real Estate	18,618,970	-	-634,731	-168,995	17,815,244
Core Real Estate	18,618,970	-	-634,731	-168,995	17,815,244
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	17,223,069	-	-5,000,000	210,085	12,433,154
Cohen & Steers - Global Infrastructure	13,636,417	-	-	1,986,522	15,622,939
Absolute Return/Hedge	30,859,486	-	-5,000,000	2,196,606	28,056,093
Neuberger Berman - Private Equity #1	2,868,971	-	-8,720	-70,915	2,789,336
Neuberger Berman - Private Equity #2	1,902,466	-	-40,317	26,248	1,888,397
Blackstone - Private Equity	303,439	-	-96,848	-1,049	205,542
Goldman Sachs - Private Equity	455,539	-	-7,747	-10,317	437,475
Capital Dynamics Global Secondaries VI	1,553,590	600,000	-22,334	27,911	2,159,167
Capital Dynamics Mid-Market Direct VI	-	750,000	-	-	750,000
Taurus Private Mkts Fund II	830,179	-	-11,476	18,558	837,261
Private Equity	7,914,184	1,350,000	-187,442	-9,564	9,067,178
Churchill Mid Market Senior Loan Fund III	1,362,343	-	-6,188	37,341	1,393,496
Entrust Blue Ocean Fund	2,799,562	727,219	-19,108	45,482	3,553,155
Pennant Park OF IV Fund	4,244,131	-	-25,638	84,597	4,303,090
Private Credit	8,406,037	727,219	-50,934	167,419	9,249,741
Insight Core+ - Fixed Income	15,082,653	-	-	767,807	15,850,460
Yousif - Fixed Income	14,979,384	-	-	809,753	15,789,137
Serenitas Credit Gamma Fund	16,164,700	-	-10,039,844	106,422	6,231,278
Serenitas Dynamic Alpha Fund	-	10,000,000	-34,801	98,363	10,063,562
Fixed Income	46,226,738	10,000,000	-10,074,645	1,782,345	47,934,438
Cash in Mutual Fund Ledger	3,128	-	-	38	3,166
Receipts & Disbursements	2,917,079	9,915,046	-9,020,506	46,942	3,858,561
Cash & Equivalents	2,920,207	9,915,046	-9,020,506	46,980	3,861,727
Total Fund	267,210,348	45,339,919	-48,324,044	12,447,420	276,673,643
PBPF Self Directed DROP	1,115,387	75,705	-69	14,266	1,205,289
PBPF Total Fund + SD DROP	268,325,735	45,415,624	-48,324,114	12,461,686	277,878,931

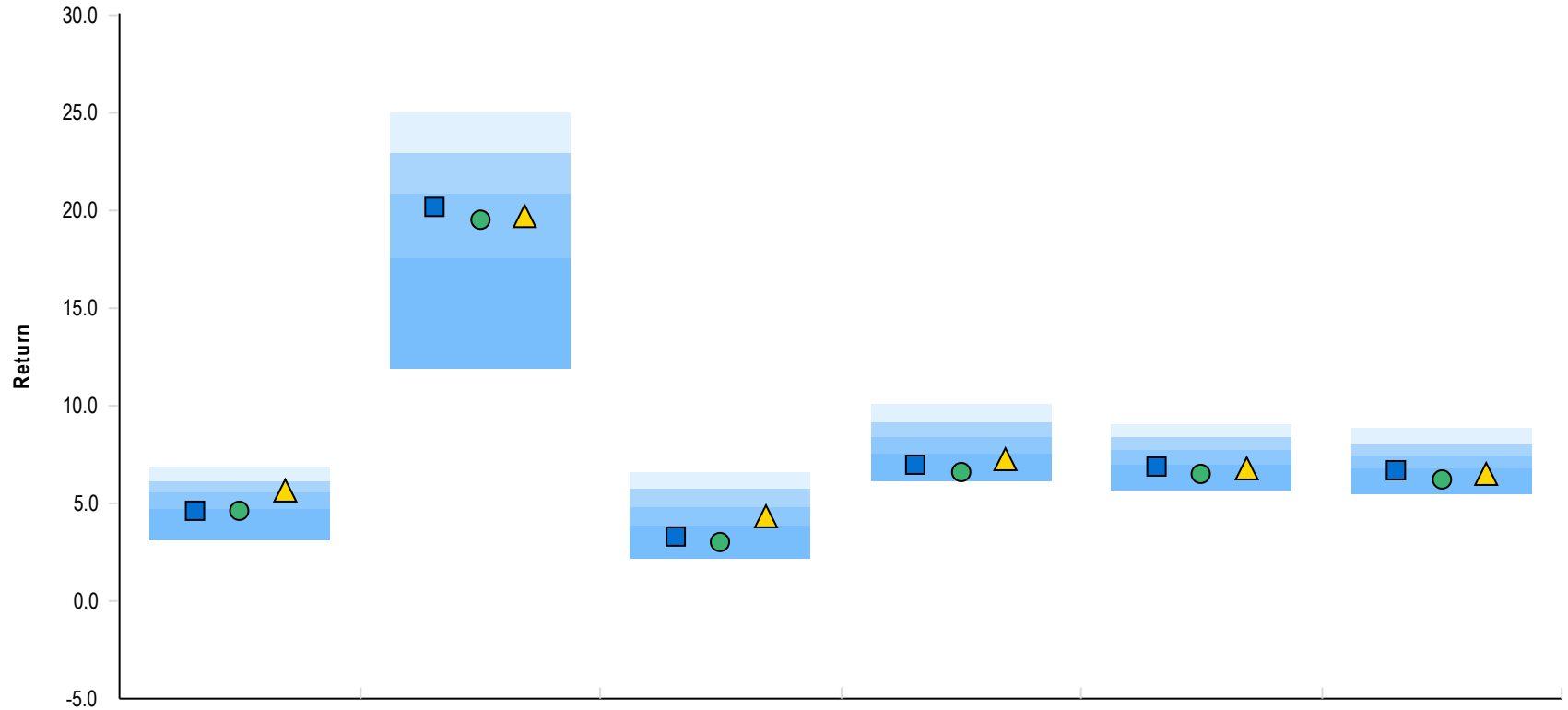
Financial Reconciliation

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
BlackRock - Large Cap Value	23,896,564	-	-28,348,715	4,452,152	-
Eagle - Large Cap Value	-	23,347,654	-	1,427,557	24,775,212
Sands Capital - Large Cap Growth	17,284,306	-	-	7,096,860	24,381,166
Waycross - Large Cap Core	19,752,905	-	-	7,015,480	26,768,385
Vanguard 500 Index	-	10,000,000	-	2,544,543	12,544,543
Vanguard - Mid Cap Value	11,183,282	-	-12,569,793	1,386,511	-
Vanguard Small Cap Index	-	12,569,793	-	1,370,107	13,939,900
Allspring - SMID Growth	9,452,463	-	-	2,968,455	12,420,919
Domestic Equity	81,569,520	45,917,448	-40,918,509	28,261,665	114,830,124
Lazard - International Value	17,239,335	-	-5,011,049	4,333,495	16,561,780
Renaissance - International Growth	13,957,612	-	-12,897	3,259,040	17,203,755
Martin Currie - Emerging Markets Equity	10,072,450	-	-5,027	2,026,141	12,093,563
International Equity	41,269,397	-	-5,028,974	9,618,675	45,859,098
Invesco - Private Real Estate	20,857,169	-	-981,574	-2,060,351	17,815,244
Core Real Estate	20,857,169	-	-981,574	-2,060,351	17,815,244
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	-	-	-	-	-
Ironwood - FOHF	16,178,320	-	-5,000,000	1,254,834	12,433,154
Cohen & Steers - Global Infrastructure	11,729,939	-	-	3,893,001	15,622,939
Absolute Return/Hedge	27,908,258	-	-5,000,000	5,147,835	28,056,093
Neuberger Berman - Private Equity #1	2,985,564	-	-19,813	-176,415	2,789,336
Neuberger Berman - Private Equity #2	2,521,726	-	-607,300	-26,029	1,888,397
Blackstone - Private Equity	354,253	-	-171,997	23,286	205,542
Goldman Sachs - Private Equity	491,950	-	-22,677	-31,798	437,475
Capital Dynamics Global Secondaries VI	-	1,851,396	-351,604	659,376	2,159,167
Capital Dynamics Mid-Market Direct VI	-	750,000	-	-	750,000
Taurus Private Mkts Fund II	-	985,391	-118,229	-29,901	837,261
Private Equity	6,353,493	3,586,787	-1,291,621	418,519	9,067,178
Churchill Mid Market Senior Loan Fund III	-	1,351,377	-9,055	51,174	1,393,496
Entrust Blue Ocean Fund	-	3,533,504	-49,466	69,117	3,553,155
Pennant Park OF IV Fund	2,133,786	2,933,048	-1,362,699	598,954	4,303,090
Private Credit	2,133,786	7,817,929	-1,421,220	719,245	9,249,741
Insight Core+ - Fixed Income	14,003,662	-	-	1,846,799	15,850,460
Yousif - Fixed Income	14,019,174	-	-	1,769,963	15,789,137
Serenitas Credit Gamma Fund	15,487,970	-	-10,387,012	1,130,320	6,231,278
Serenitas Dynamic Alpha Fund	-	10,000,000	-34,801	98,363	10,063,562
Fixed Income	43,510,806	10,000,000	-10,421,813	4,845,445	47,934,438
Cash in Mutual Fund Ledger	-	17,569,796	-17,569,793	3,163	3,166
Receipts & Disbursements	8,539,911	40,295,757	-45,340,949	363,842	3,858,561
Cash & Equivalents	8,539,911	57,865,553	-62,910,742	367,005	3,861,727
Total Fund	232,142,340	125,187,716	-127,974,452	47,318,038	276,673,643
PBPF Self Directed DROP	1,118,350	889,027	-874,155	72,066	1,205,289
PBPF Total Fund + SD DROP	233,260,690	126,076,743	-128,848,606	47,390,104	277,878,931

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



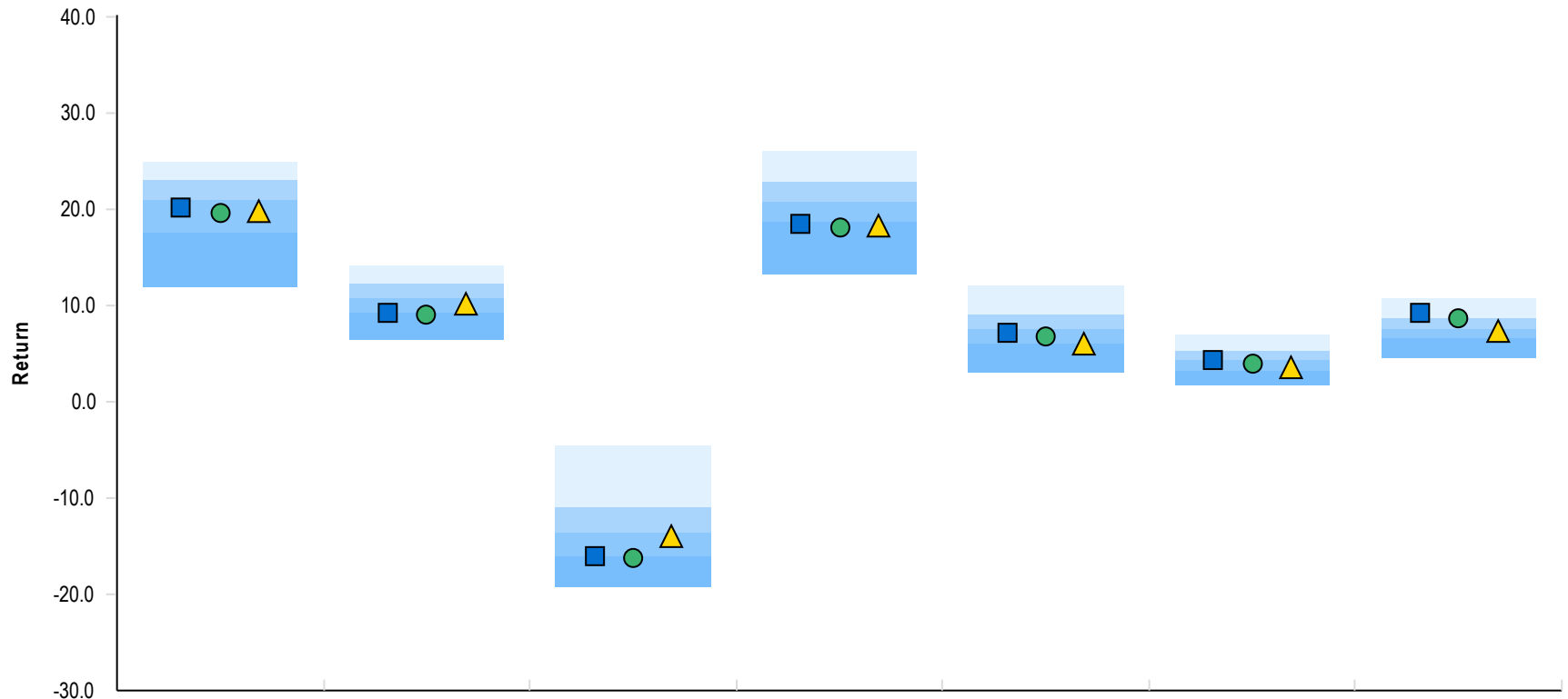
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	4.66 (77)	20.17 (56)	3.32 (84)	6.99 (86)	6.92 (77)	6.69 (81)
● Total Fund (Net)	4.58 (79)	19.57 (59)	2.98 (89)	6.61 (92)	6.53 (85)	6.26 (87)
▲ Policy Index ¹	5.65 (46)	19.75 (58)	4.34 (65)	7.31 (80)	6.78 (81)	6.48 (86)
5th Percentile	6.93	24.98	6.64	10.11	9.02	8.85
1st Quartile	6.16	22.96	5.73	9.12	8.38	8.00
Median	5.53	20.86	4.84	8.44	7.73	7.49
3rd Quartile	4.72	17.57	3.90	7.50	6.94	6.81
95th Percentile	3.16	11.89	2.14	6.15	5.70	5.43
Population	284	270	258	249	241	223

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

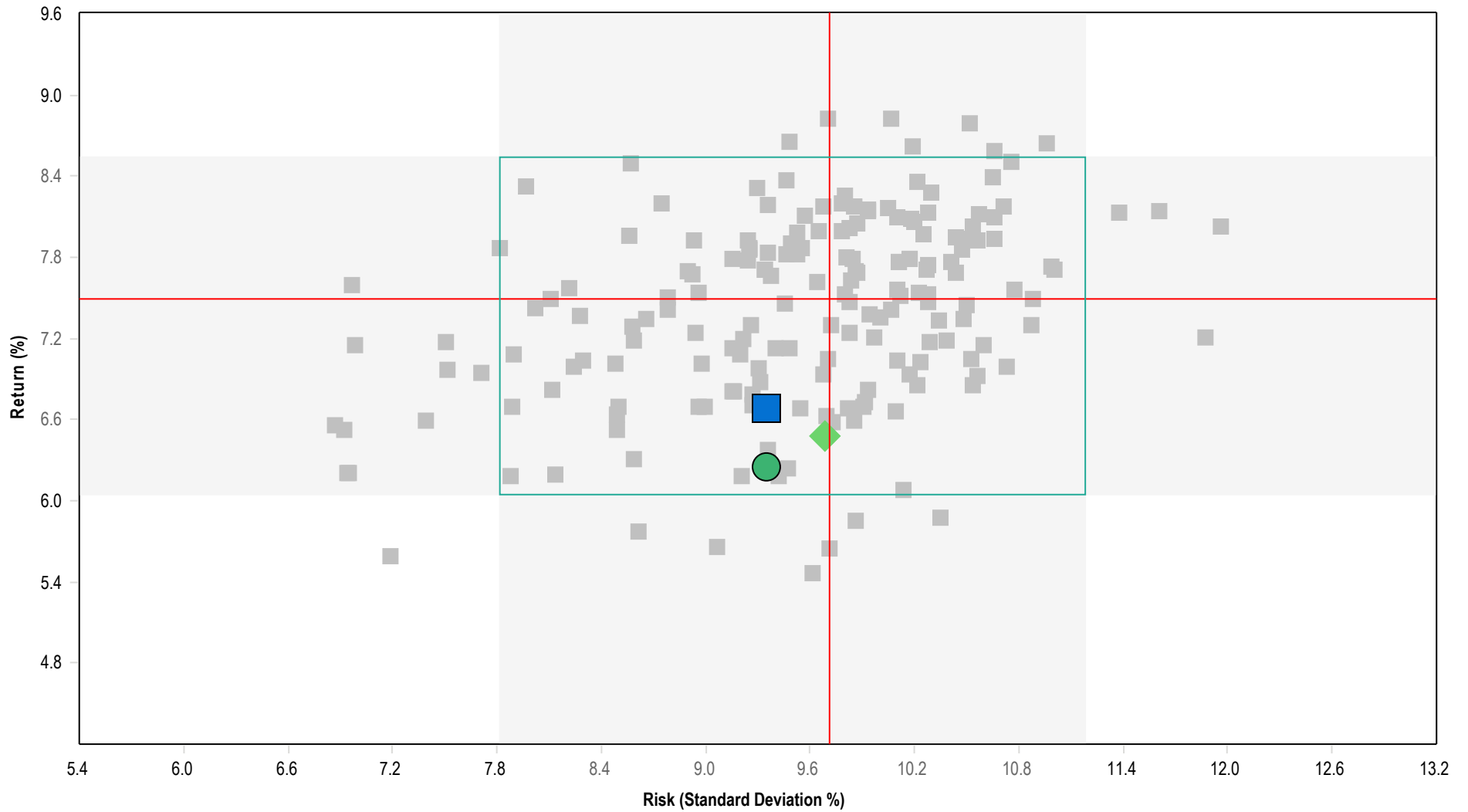


	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	20.17 (56)	9.26 (74)	-15.99 (75)	18.57 (78)	7.18 (56)	4.41 (48)	9.18 (18)
● Total Fund (Net)	19.57 (59)	9.06 (77)	-16.26 (78)	18.12 (81)	6.77 (63)	3.98 (60)	8.73 (26)
▲ Policy Index ¹	19.75 (58)	10.15 (60)	-13.88 (54)	18.22 (80)	5.95 (77)	3.67 (68)	7.32 (56)
5th Percentile	24.98	14.23	-4.48	26.04	12.10	6.97	10.72
1st Quartile	22.96	12.22	-11.01	22.78	9.14	5.22	8.76
Median	20.86	10.68	-13.56	20.73	7.46	4.32	7.57
3rd Quartile	17.57	9.17	-16.04	18.77	6.05	3.30	6.54
95th Percentile	11.89	6.45	-19.21	13.26	3.00	1.74	4.44
Population	270	638	677	782	677	523	521

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



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.7	9.4
● Total Fund (Net)	6.3	9.4
◆ Policy Index ¹	6.5	9.7
— Median	7.5	9.7

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%.



	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$276,673,643	100.0	4.66 (77)	20.17 (56)	3.32 (84)	6.99 (86)	6.92 (77)	6.69 (81)
Total Fund (Net)			4.58 (79)	19.57 (59)	2.98 (89)	6.61 (92)	6.53 (85)	6.26 (87)
Policy Index ¹			5.65 (46)	19.75 (58)	4.34 (65)	7.31 (80)	6.78 (81)	6.48 (86)
All Public DB Plans Median			5.53	20.86	4.84	8.44	7.73	7.49
Domestic Equity	\$114,830,124	41.5	4.94 (89)	33.73 (37)	6.66 (71)	13.28 (64)	13.22 (28)	12.04 (36)
Russell 3000 Index			6.23 (40)	35.19 (22)	10.29 (22)	15.26 (20)	13.74 (16)	12.83 (17)
All Public Plans-US Equity Segment Median			5.99	32.50	8.57	13.64	12.26	11.65
International Equity	\$45,859,098	16.6	7.07 (71)	24.20 (78)	2.42 (76)	5.70 (98)	3.58 (99)	4.10 (100)
MSCI AC World ex USA (Net)			8.06 (25)	25.35 (51)	4.14 (49)	7.59 (76)	5.44 (84)	5.22 (94)
All Public Plans-Intl. Equity Segment Median			7.77	25.36	3.98	8.66	6.60	6.53
Core Real Estate	\$17,815,244	6.4	-0.94 (95)	-9.96 (97)				
NCREIF ODCE			0.25 (67)	-7.26 (87)	-0.18 (87)	2.94 (91)	4.12 (100)	6.10 (100)
All Public Plans-Real Estate Segment Median			0.55	-4.24	4.65	5.69	6.93	8.10
Opportunistic Real Estate	-	0.0						
Absolute Return/Hedge	\$28,056,093	10.1	7.76	19.55				
HFRI FOF: Conservative Index			0.66	6.49	3.56	5.13	4.35	3.58
Private Equity	\$9,067,178	3.3	-0.10	5.97	-1.41			
Private Credit	\$9,249,741	3.3	1.97	16.67				
Fixed Income	\$47,934,438	17.3	3.86 (88)	11.19 (48)	-0.48 (47)	1.06 (60)	2.04 (59)	2.23 (74)
Blmbg. U.S. Aggregate Index			5.20 (9)	11.57 (43)	-1.39 (71)	0.33 (85)	1.47 (86)	1.84 (88)
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.76	1.22	2.20	2.42
Cash & Equivalents	\$3,861,727	1.4	0.99	4.66	3.07	2.15	2.12	1.83
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64

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Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$276,673,643	100.0	4.66 (77)	20.17 (56)	3.32 (84)	6.99 (86)	6.92 (77)	6.69 (81)
Total Fund (Net)			4.58 (79)	19.57 (59)	2.98 (89)	6.61 (92)	6.53 (85)	6.26 (87)
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All Public DB Plans Median			5.53	20.86	4.84	8.44	7.73	7.49
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Russell 3000 Index			6.23 (40)	35.19 (22)	10.29 (22)	15.26 (20)	13.74 (16)	12.83 (17)
All Public Plans-US Equity Segment Median			5.99	32.50	8.57	13.64	12.26	11.65
Large Cap Equity	\$88,469,306	32.0	3.87 (79)	35.61 (46)	8.38 (81)	14.67 (56)	14.21 (45)	12.77 (54)
Russell 1000 Index			6.08 (47)	35.68 (45)	10.83 (51)	15.64 (45)	14.18 (46)	13.10 (48)
IM U.S. Large Cap Equity (SA+CF) Median			5.98	34.89	10.83	15.28	13.83	12.90
Eagle - Large Cap Value	\$24,775,212	9.0						
Russell 1000 Value Index			9.43 (19)	27.76 (60)	9.03 (79)	10.69 (85)	9.53 (83)	9.23 (86)
IM U.S. Large Cap Value Equity (SA+CF) Median			7.77	28.86	10.75	12.90	11.16	10.51
Sands Capital - Large Cap Growth	\$24,381,166	8.8	-0.76 (99)	41.06 (50)	-5.14 (99)	13.15 (89)	13.51 (90)	12.33 (93)
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	12.02 (23)	19.74 (17)	18.20 (16)	16.52 (16)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.46	40.93	9.72	17.49	16.48	15.32
Waycross - Large Cap Core	\$26,768,385	9.7	3.52 (92)	35.52 (48)				
S&P 500 Index			5.89 (50)	36.35 (39)	11.91 (39)	15.98 (36)	14.50 (35)	13.38 (40)
IM U.S. Large Cap Core Equity (SA+CF) Median			5.88	35.27	11.09	15.53	13.83	13.18
Vanguard 500 Index	\$12,544,543	4.5	5.87 (54)					
S&P 500 Index			5.89 (50)	36.35 (36)	11.91 (37)	15.98 (37)	14.50 (29)	13.38 (30)
Large Blend Median			5.89	35.63	11.53	15.60	13.85	12.81
Small/Mid Cap Equity	\$26,360,818	9.5	8.67 (41)	28.02 (32)	1.87 (75)	9.46 (81)	10.46 (50)	10.18 (53)
Russell 2500 Index			8.75 (40)	26.17 (43)	3.47 (67)	10.43 (67)	9.02 (74)	9.50 (75)
IM U.S. SMID Cap Equity (SA+CF) Median			8.28	25.62	5.05	11.88	10.44	10.44
Vanguard Small Cap Index	\$13,939,900	5.0	9.02 (55)					
CRSP U.S. Small Cap TR Index			9.02 (55)	27.41 (33)	4.31 (57)	10.61 (51)	9.26 (36)	9.60 (63)
Small Blend Median			9.10	26.41	4.91	10.71	8.91	9.88
Allspring - SMID Growth	\$12,420,919	4.5	8.28 (35)	31.40 (22)	-3.61 (78)	9.64 (77)	11.05 (67)	11.31 (51)
Russell 2500 Growth Index			6.99 (48)	25.20 (51)	-0.75 (60)	9.75 (76)	9.43 (86)	9.98 (85)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.93	25.41	0.13	12.46	12.09	11.32

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%.



Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	\$45,859,098	16.6	7.07 (71)	24.20 (78)	2.42 (76)	5.70 (98)	3.58 (99)	4.10 (100)
MSCI AC World ex USA (Net)			8.06 (25)	25.35 (51)	4.14 (49)	7.59 (76)	5.44 (84)	5.22 (94)
All Public Plans-Intl. Equity Segment Median			7.77	25.36	3.98	8.66	6.60	6.53
Lazard - International Value	\$16,561,780	6.0	7.58 (73)	27.34 (22)	5.66 (67)	7.44 (83)	5.51 (74)	5.47 (79)
MSCI AC World ex USA Value (Net)			9.26 (39)	24.04 (47)	7.49 (45)	7.79 (78)	4.87 (83)	4.28 (100)
IM International Value Equity (SA+CF) Median			8.67	23.73	7.08	9.23	6.37	6.38
Renaissance - International Growth	\$17,203,755	6.2	7.01 (48)	23.35 (72)	4.30 (17)	7.09 (79)	3.85 (98)	4.31 (100)
MSCI AC World ex USA Growth (Net)			6.92 (50)	26.75 (34)	0.81 (51)	7.09 (79)	5.77 (77)	5.97 (90)
IM International Growth Equity (SA+CF) Median			6.89	25.49	0.89	8.71	6.96	7.56
Martin Currie - Emerging Markets Equity	\$12,093,563	4.4	6.47 (61)	20.12 (80)				
MSCI Emerging Markets (Net)			8.72 (31)	26.05 (44)	0.40 (55)	5.75 (65)	3.65 (74)	4.02 (82)
IM Emerging Markets Equity (SA+CF) Median			7.34	25.19	1.02	7.31	4.82	5.26
Core Real Estate	\$17,815,244	6.4	-0.94 (95)	-9.96 (97)				
NCREIF ODCE			0.25 (67)	-7.26 (87)	-0.18 (87)	2.94 (91)	4.12 (100)	6.10 (100)
All Public Plans-Real Estate Segment Median			0.55	-4.24	4.65	5.69	6.93	8.10
Invesco - Private Real Estate	\$17,815,244	6.4	-0.94 (92)	-9.96 (85)	-1.86 (83)	1.75 (82)	3.47 (78)	5.74 (76)
NCREIF ODCE			0.25 (52)	-7.26 (59)	-0.18 (59)	2.94 (59)	4.12 (71)	6.10 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.26	-6.22	0.28	3.14	4.55	6.66
Opportunistic Real Estate	-	0.0						
Terracap Partners VI	-	0.0						
Absolute Return/Hedge	\$28,056,093	10.1	7.76	19.55				
HFRI FOF: Conservative Index			0.66	6.49	3.56	5.13	4.35	3.58
Ironwood - FOHF	\$12,433,154	4.5	1.91	9.14	4.66	7.77	6.79	5.83
HFRI FOF: Conservative Index			0.66	6.49	3.56	5.13	4.35	3.58
Cohen & Steers - Global Infrastructure	\$15,622,939	5.6	14.57 (41)	33.19 (11)	7.93 (30)			
FTSE Global Core Infrastructure 50/50 (Net)			13.59 (68)	28.80 (62)	6.71 (62)	5.24 (97)	6.18 (94)	6.36 (53)
Infrastructure Median			14.23	29.24	7.18	6.97	7.04	6.81

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%.



Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	\$9,067,178	3.3	-0.10	5.97	-1.41			
Neuberger Berman - Private Equity #1	\$2,789,336	1.0						
Neuberger Berman - Private Equity #2	\$1,888,397	0.7						
Blackstone - Private Equity	\$205,542	0.1						
Goldman Sachs - Private Equity	\$437,475	0.2						
Capital Dynamics Global Secondaries VI	\$2,159,167	0.8						
Capital Dynamics Mid-Market Direct VI	\$750,000	0.3						
Taurus Private Mkts Fund II	\$837,261	0.3						
Private Credit	\$9,249,741	3.3	1.97	16.67				
Churchill Mid Market Senior Loan Fund III	\$1,393,496	0.5						
Entrust Blue Ocean Fund	\$3,553,155	1.3						
Pennant Park OF IV Fund	\$4,303,090	1.6						
Fixed Income	\$47,934,438	17.3	3.86 (88)	11.19 (48)	-0.48 (47)	1.06 (60)	2.04 (59)	2.23 (74)
Blmbg. U.S. Aggregate Index			5.20 (9)	11.57 (43)	-1.39 (71)	0.33 (85)	1.47 (86)	1.84 (88)
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.76	1.22	2.20	2.42
Insight Core+ - Fixed Income	\$15,850,460	5.7	5.09 (85)	13.19 (13)	-0.81 (32)	0.81 (63)	1.85 (69)	2.05 (79)
Blmbg. U.S. Aggregate Index			5.20 (67)	11.57 (89)	-1.39 (90)	0.33 (98)	1.47 (98)	1.84 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	12.30	-0.96	0.89	2.00	2.34
Yousif - Fixed Income	\$15,789,137	5.7	5.41 (23)	12.63 (30)	-0.82 (34)	0.91 (46)	1.93 (61)	2.20 (68)
Blmbg. U.S. Aggregate Index			5.20 (67)	11.57 (89)	-1.39 (90)	0.33 (98)	1.47 (98)	1.84 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	12.30	-0.96	0.89	2.00	2.34
Serenitas Credit Gamma Fund (Gross)	\$6,231,278	2.3	1.73 (100)	8.53 (95)				
Serenitas Credit Gamma Fund (Net)			1.08 (100)	5.50 (100)				
CPI + 3%			1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)	6.66 (1)	5.93 (1)
IM U.S. Intermediate Duration (SA+CF) Median			4.24	10.21	0.53	1.67	2.24	2.30
Serenitas Dynamic Alpha Fund (Gross)	\$10,063,562	3.6						
Serenitas Dynamic Alpha Fund (Net)								
CPI + 3%			1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)	6.66 (1)	5.93 (1)
IM U.S. Intermediate Duration (SA+CF) Median			4.24	10.21	0.53	1.67	2.24	2.30

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%.



Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$3,861,727	1.4	0.99	4.66	3.07	2.15	2.12	1.83
Cash in Mutual Fund Ledger	\$3,166	0.0	1.23					
Receipts & Disbursements	\$3,858,561	1.4	0.99	4.72	3.09	2.17	2.13	1.84
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64
PBPF Self Directed DROP			1.24	5.04				
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64

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



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)	1.81%

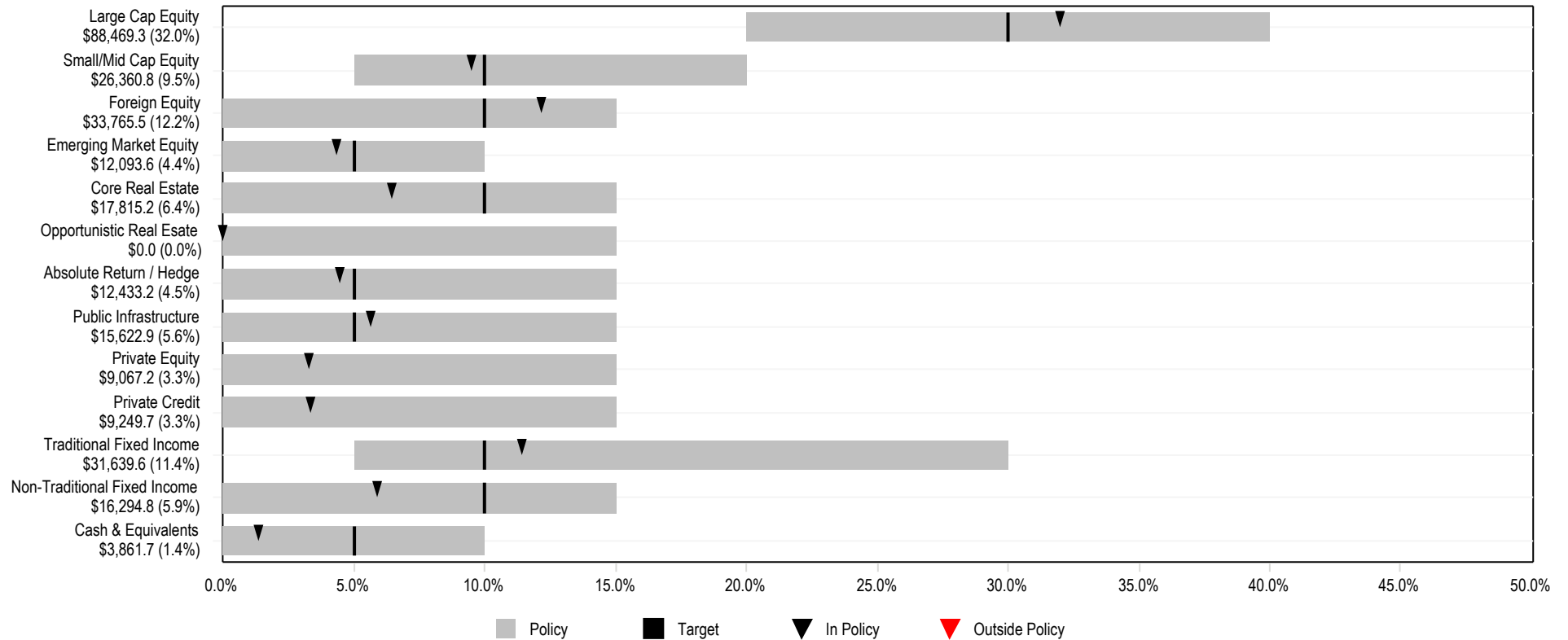
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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	\$14,003,066	\$15,146,294	\$12,879,078	\$9,104,678	3.29%	1.57	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,269,120	\$2,789,336	1.01%	1.85	4.5%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,990,550	\$1,925,897	0.70%	2.31	13.0%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,756,795	\$205,542	0.07%	1.40	6.4%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,373,798	\$626,202	\$2,862,613	\$437,475	0.16%	1.39	9.6%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$1,700,000	\$3,300,000	\$0	\$2,159,167	0.78%	1.27	73.9%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$750,000	\$4,250,000	\$0	\$750,000	0.27%	N/A	NM
Taurus Private Mkts Fund II	2023	\$5,000,000	\$950,000	\$4,050,000	\$0	\$837,261	0.30%	0.88	NM
Total Private Credit		\$21,000,000	\$8,830,026	\$12,169,974	\$1,402,698	\$9,249,741	3.34%	N/A	
Churchill Mid Market Senior Loan Fund III	2023	\$7,000,000	\$1,351,377	\$5,648,623	\$0	\$1,393,496	0.50%	1.03	NM
Entrust Blue Ocean Fund	2023	\$7,000,000	\$3,533,504	\$3,466,496	\$0	\$3,553,155	1.28%	1.01	NM
Pennant Park OF IV Fund	2023	\$7,000,000	\$3,945,145	\$3,054,855	\$1,402,698	\$4,303,090	1.56%	1.45	20.0%
Total: Pompano Beach P&F		\$50,000,000	\$22,833,092	\$27,316,268	\$14,281,776	\$18,354,419	6.63%	1.43	N/A

Market Value (ALT MV/TPA)	6.63%
Forward Commitments of Total Plan Assets (CF/TPA)	9.87%

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

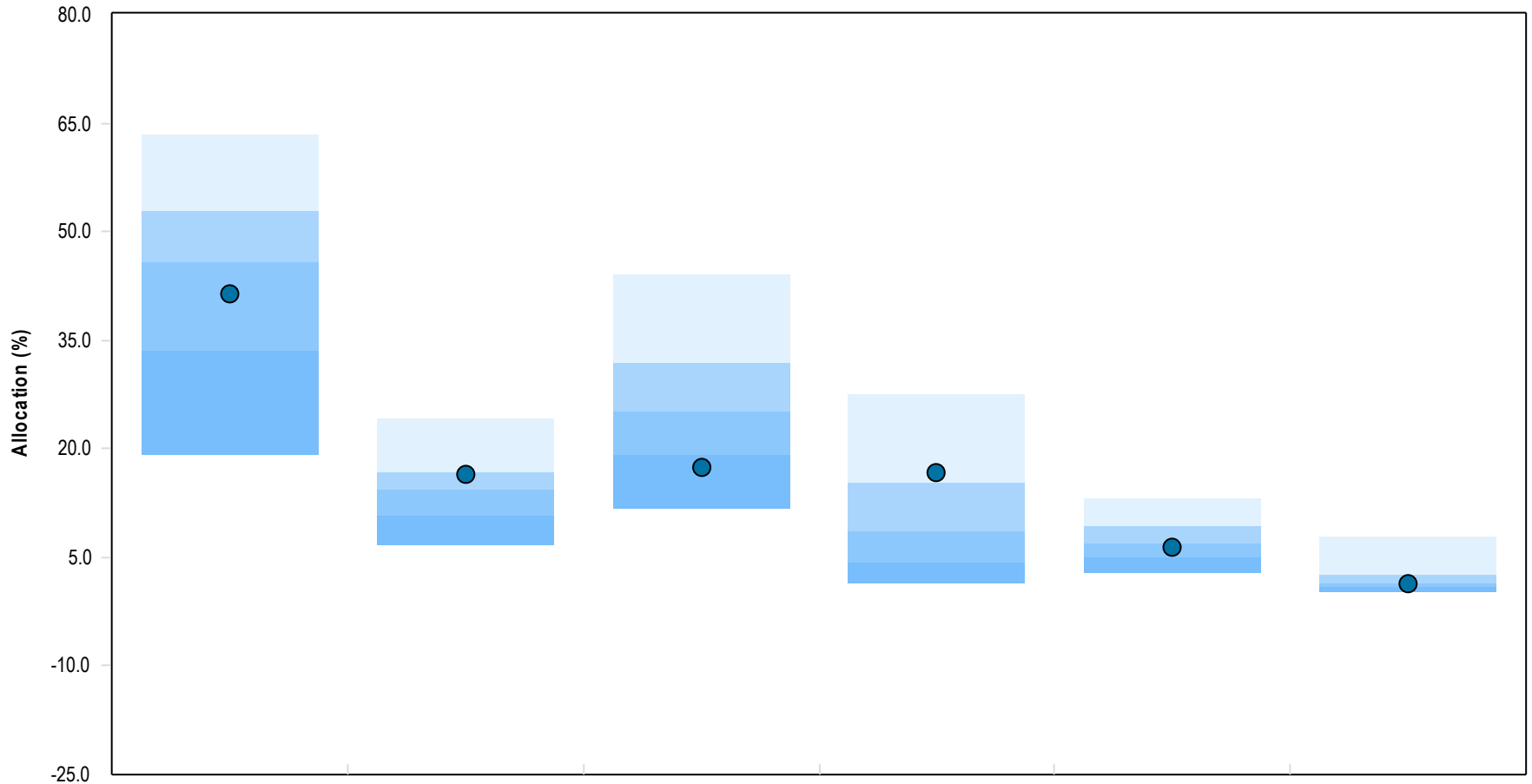


	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$88,469,306	32.0	20.0	40.0	30.0
Small/Mid Cap Equity	\$26,360,818	9.5	5.0	20.0	10.0
Foreign Equity	\$33,765,535	12.2	0.0	15.0	10.0
Emerging Market Equity	\$12,093,563	4.4	0.0	10.0	5.0
Core Real Estate	\$17,815,244	6.4	0.0	15.0	10.0
Opportunistic Real Estate	N/A	0.0	0.0	15.0	0.0
Absolute Return / Hedge	\$12,433,154	4.5	0.0	15.0	5.0
Public Infrastructure	\$15,622,939	5.6	0.0	15.0	5.0
Private Equity	\$9,067,178	3.3	0.0	15.0	0.0
Private Credit	\$9,249,741	3.3	0.0	15.0	0.0
Traditional Fixed Income	\$31,639,598	11.4	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,294,840	5.9	0.0	15.0	10.0
Cash & Equivalents	\$3,861,727	1.4	0.0	10.0	5.0
Total	\$276,673,643	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



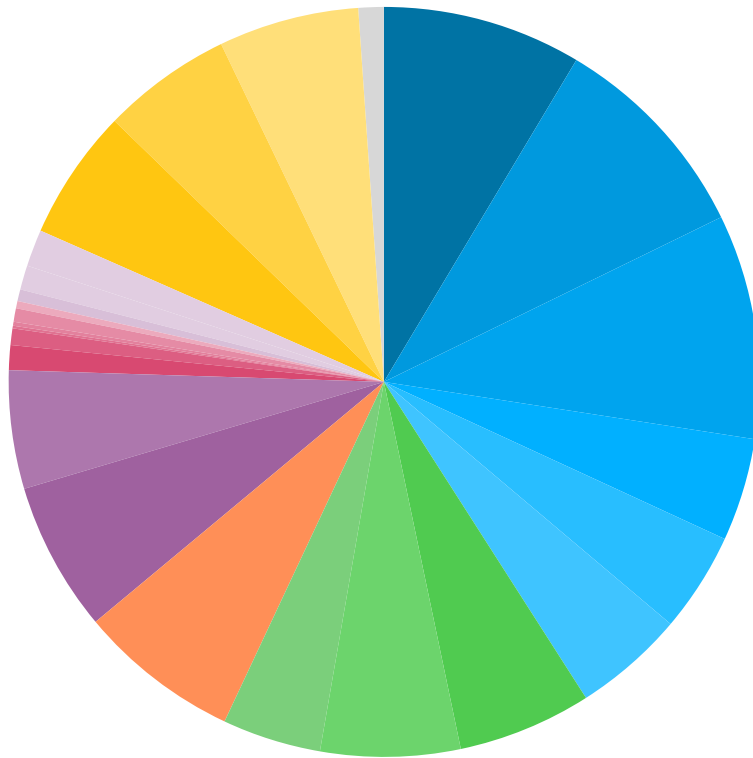
All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	41.50 (61)	16.58 (27)	17.33 (81)	16.76 (21)	6.44 (57)	1.40 (50)
5th Percentile	63.51	24.22	44.16	27.45	13.00	7.82
1st Quartile	52.99	16.77	31.77	15.28	9.28	2.61
Median	45.83	14.33	25.02	8.45	6.99	1.39
3rd Quartile	33.57	10.64	19.20	4.34	5.02	0.81
95th Percentile	19.03	6.57	11.74	1.30	2.72	0.07

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

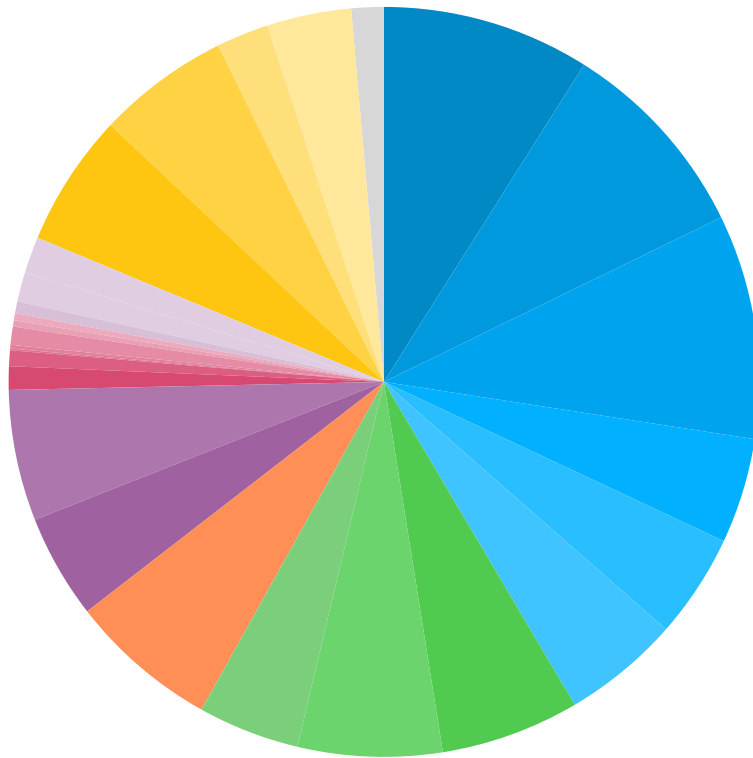


June 30, 2024 : \$267,210,347.9



	Market Value	Allocation (%)
BlackRock - Large Cap Value	\$22,894,370	8.6
Eagle - Large Cap Value	-	0.0
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
Serenitas Dynamic Alpha Fund	-	0.0
Cash in Mutual Fund Ledger	\$3,128	0.0
Receipts & Disbursements	\$2,917,079	1.1

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



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

Manager Asset Allocation

As of September 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Eagle - Large Cap Value	16,437	66.35	7,218	29.13	-	-	-	-	-	-	-	-	-	-	1,120	4.52	24,775	8.95
Sands Capital - Large Cap Growth	19,907	81.65	4,224	17.32	-	-	-	-	-	-	-	-	-	-	250	1.03	24,381	8.81
Waycross - Large Cap Core	26,523	99.08	-	-	-	-	-	-	-	-	-	-	-	-	246	0.92	26,768	9.68
Vanguard 500 Index	12,545	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,545	4.53
Allspring - SMID Growth	10,816	87.08	1,403	11.30	-	-	-	-	-	-	-	-	-	-	202	1.62	12,421	4.49
Vanguard Small Cap Index	13,940	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,940	5.04
Domestic Equity	100,167	87.23	12,845	11.19	-	-	-	-	-	-	-	-	-	-	1,818	1.58	114,830	41.50
Lazard - International Value	-	-	16,206	97.85	-	-	-	-	-	-	-	-	-	-	356	2.15	16,562	5.99
Renaissance - International Growth	-	-	16,909	98.29	-	-	-	-	-	-	-	-	-	-	295	1.71	17,204	6.22
Martin Currie - Emerging Markets Equity	-	-	11,918	98.55	-	-	-	-	-	-	-	-	-	-	175	1.45	12,094	4.37
International Equity	-	-	45,033	98.20	-	-	-	-	-	-	-	-	-	-	826	1.80	45,859	16.58
Invesco - Private Real Estate	-	-	-	-	-	-	17,815	100.00	-	-	-	-	-	-	-	-	17,815	6.44
Core Real Estate	-	-	-	-	-	-	17,815	100.00	-	-	-	-	-	-	-	-	17,815	6.44
Terracap Partners VI	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Opportunistic Real Estate	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	0.00
Ironwood - FOHF	-	-	-	-	-	-	-	-	12,433	100.00	-	-	-	-	-	-	12,433	4.49
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	15,623	100.00	-	-	-	-	-	-	15,623	5.65
Absolute Return/Hedge	-	-	-	-	-	-	-	-	28,056	100.00	-	-	-	-	-	-	28,056	10.14
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,789	100.00	-	-	-	-	2,789	1.01
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,888	100.00	-	-	-	-	1,888	0.68
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	206	100.00	-	-	-	-	206	0.07
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	437	100.00	-	-	-	-	437	0.16
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,159	100.00	-	-	-	-	2,159	0.78
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	750	100.00	-	-	-	-	750	0.27
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	837	100.00	-	-	-	-	837	0.30
Private Equity	-	-	-	-	-	-	-	-	-	-	9,067	100.00	-	-	-	-	9,067	3.28
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-	-	-	-	-	-	-	-	1,393	100.00	-	-	1,393	0.50
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	3,553	100.00	-	-	3,553	1.28
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	4,303	100.00	-	-	4,303	1.56
Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	9,250	100.00	-	-	9,250	3.34
Insight Core+ - Fixed Income	-	-	-	-	15,692	99.00	-	-	-	-	-	-	-	-	159	1.00	15,850	5.73
Yousif - Fixed Income	-	-	-	-	15,623	98.95	-	-	-	-	-	-	-	-	166	1.05	15,789	5.71
Serenitas Credit Gamma Fund	-	-	-	-	6,231	100.00	-	-	-	-	-	-	-	-	-	-	6,231	2.25
Serenitas Dynamic Alpha Fund	10,064	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,064	3.64
Fixed Income	10,064	20.99	-	-	37,546	78.33	-	-	-	-	-	-	-	-	325	0.68	47,934	17.33
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	100.00	3	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,859	100.00	3,859	1.39
Total Fund	110,231	39.84	57,878	20.92	37,546	13.57	17,815	6.44	28,056	10.14	9,067	3.28	9,250	3.34	6,831	2.47	276,674	100.00



Manager Status

As of September 30, 2024

Manager	Status	Effective Date
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Martin Currie - Emerging Markets Equity	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 III	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	
Sands Capital - Large Cap Growth	Under Review	3Q24
Invesco - Private Real Estate	In Redemption, \$5M	2Q24
Blackrock LCV	Terminated	3Q24

Fee Schedule

As of September 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2024	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.800	\$198,314	\$24,775,212	1.000 % of First \$5 M 0.750 % Thereafter	
Sands Capital - Large Cap Growth	0.600	\$146,287	\$24,381,166	0.600 % of First \$25 M 0.500 % of Next \$25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	\$120,458	\$26,768,385	0.450 % of Assets	
Vanguard 500 Index	0.040	\$5,018	\$12,544,543	0.040 % of Assets	
Allspring - SMID Growth	0.750	\$93,157	\$12,420,919	0.750 % of Assets	
Vanguard Small Cap Index	0.050	\$6,970	\$13,939,900	0.050 % of Assets	
Domestic Equity	0.497	\$570,203	\$114,830,124		
Lazard - International Value	0.700	\$115,932	\$16,561,780	0.700 % of Assets	
Renaissance - International Growth	0.600	\$103,223	\$17,203,755	0.600 % of Assets	
Martin Currie - Emerging Markets Equity	0.550	\$66,515	\$12,093,563	0.550 % of Assets	
International Equity	0.623	\$285,670	\$45,859,098		
Invesco - Private Real Estate	1.000	\$178,152	\$17,815,244	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$178,152	\$17,815,244		
Terracap Partners VI	0.750	-	-	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	-	-		
Ironwood - FOHF	1.200	\$149,198	\$12,433,154	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$109,361	\$15,622,939	0.700 % of Assets	
Absolute Return/Hedge	0.922	\$258,558	\$28,056,093		
Neuberger Berman - Private Equity #1	1.500	\$41,840	\$2,789,336	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$28,326	\$1,888,397	1.500 % of Assets	
Blackstone - Private Equity	1.500	\$3,083	\$205,542	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	\$3,062	\$437,475	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$22,455	\$2,159,167	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	\$7,500	\$750,000	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$3,935	\$837,261	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	1.215	\$110,202	\$9,067,178		
Churchill Mid Market Senior Loan Fund III	0.500	\$6,967	\$1,393,496	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$53,297	\$3,553,155	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.250	\$53,789	\$4,303,090	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.233	\$114,053	\$9,249,741		
Insight Core+ - Fixed Income	0.220	\$34,871	\$15,850,460	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$31,578	\$15,789,137	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$93,469	\$6,231,278	1.500 % of Assets	20% no hurdle, HWM
Serenitas Dynamic Alpha Fund	1.000	\$100,636	\$10,063,562	1.000 % of Assets	HWM
Fixed Income	0.544	\$260,554	\$47,934,438		
Cash in Mutual Fund Ledger	N/A	-	\$3,166		
Receipts & Disbursements	N/A	-	\$3,858,561		
Total Fund	0.642	\$1,777,393	\$276,673,643		

Manager Review

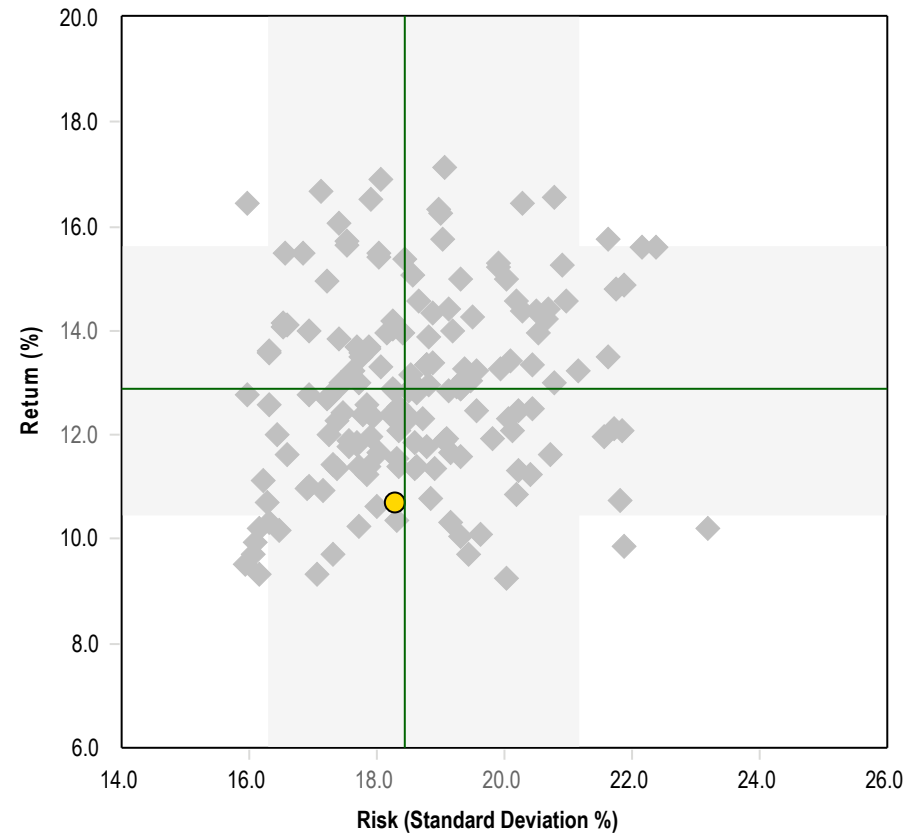
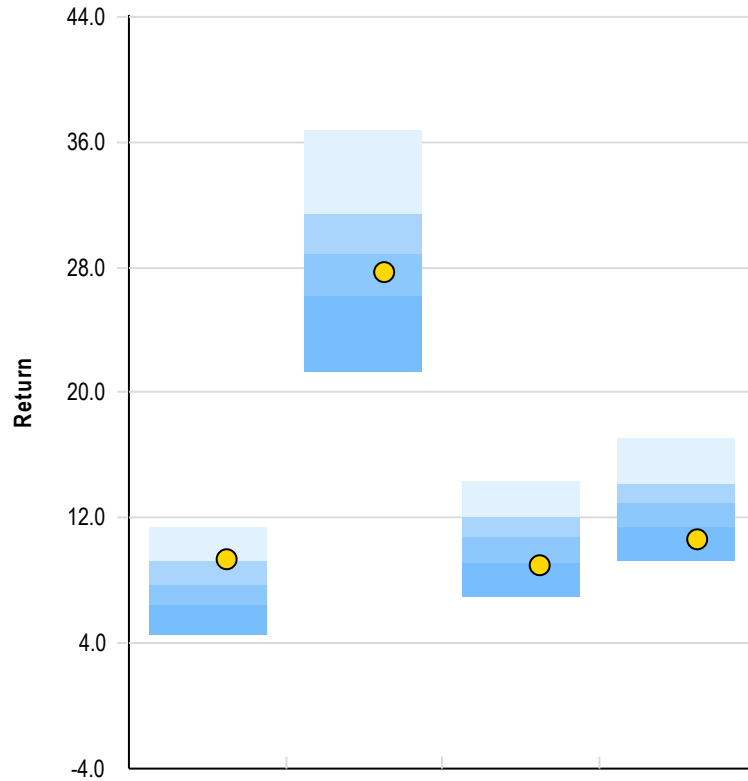
As of September 30, 2024

Eagle Capital - Large Cap Value

\$24.8M and 9.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Eagle - LCV	N/A	N/A	N/A	N/A
Russell 1000 Value	9.43 (19)	27.76 (60)	9.03 (79)	10.69 (85)
Median	7.77	28.86	10.75	12.90

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eagle - LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	1.00	N/A	1.00	18.28	100.00	100.00

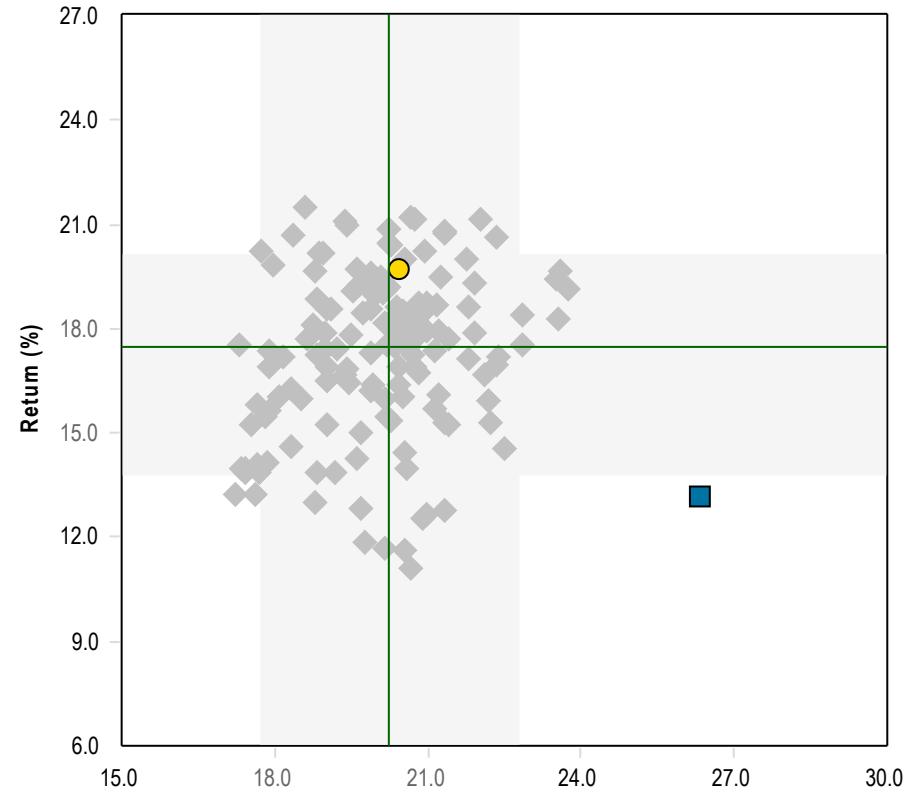
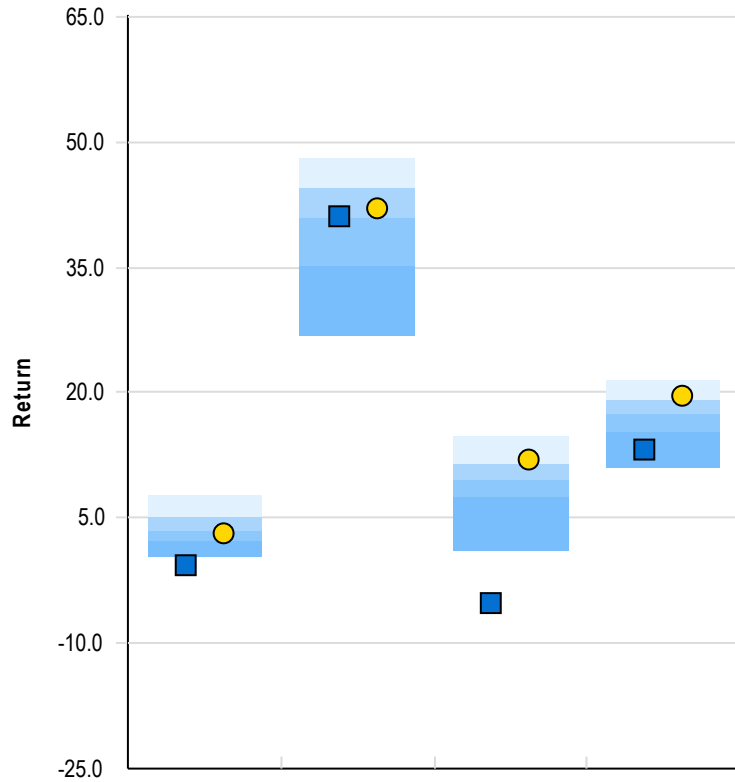


Sands Capital - Large Cap Growth

\$24.4M and 8.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Sands Capital - LCG	-0.76 (99)	41.06 (50)	-5.14 (99)	13.15 (89)
● Russell 1000 Growth	3.19 (56)	42.19 (42)	12.02 (23)	19.74 (17)
Median	3.46	40.93	9.72	17.49

- ◆ 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	-7.50	1.17	-0.37	0.82	26.32	101.60	123.86
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.41	100.00	100.00

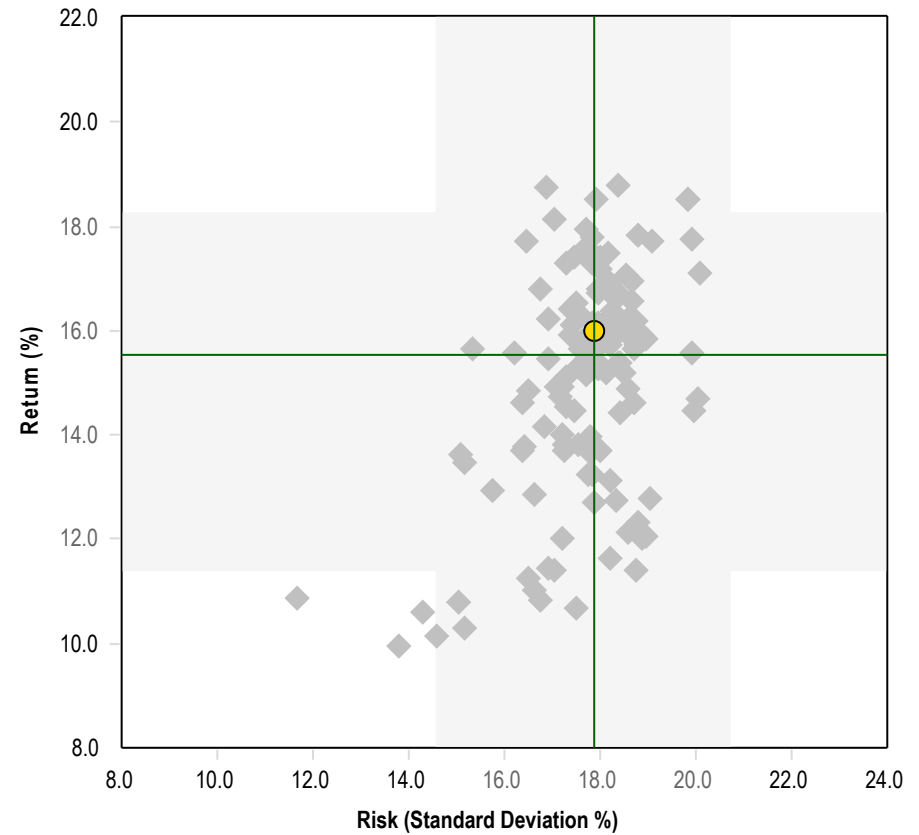
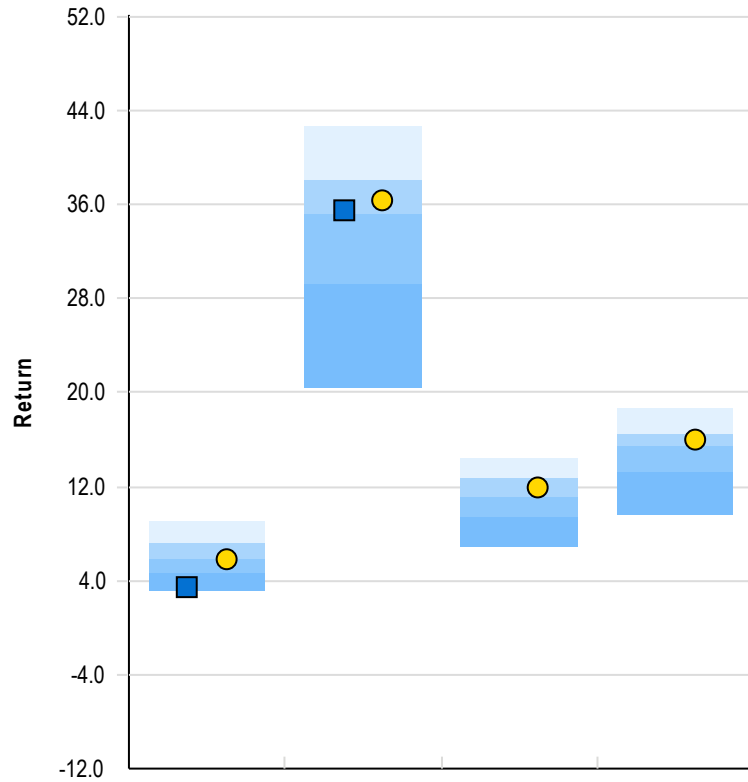


Waycross - Large Cap Core

\$26.8M 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	1 YR	3 YR	5 YR
Waycross - LC Core	3.52 (92)	35.52 (48)	N/A	N/A
S&P 500 Index	5.89 (50)	36.35 (39)	11.91 (39)	15.98 (36)
Median	5.88	35.27	11.09	15.53

◆ 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	17.89	100.00	100.00



Manager Review

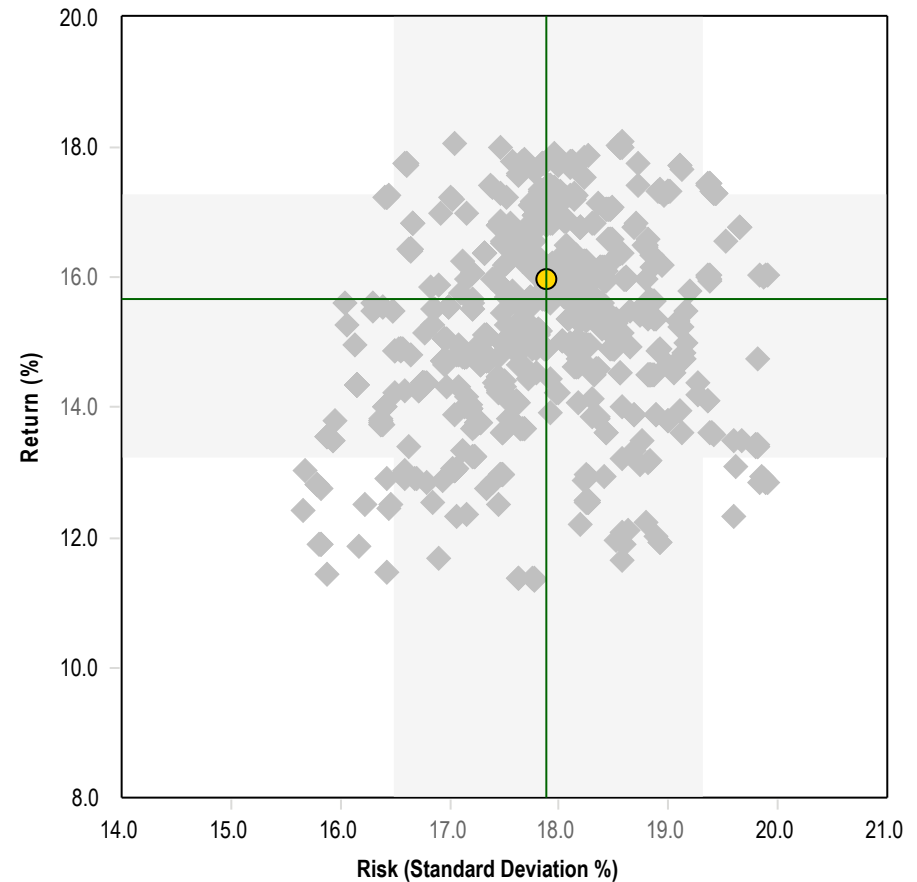
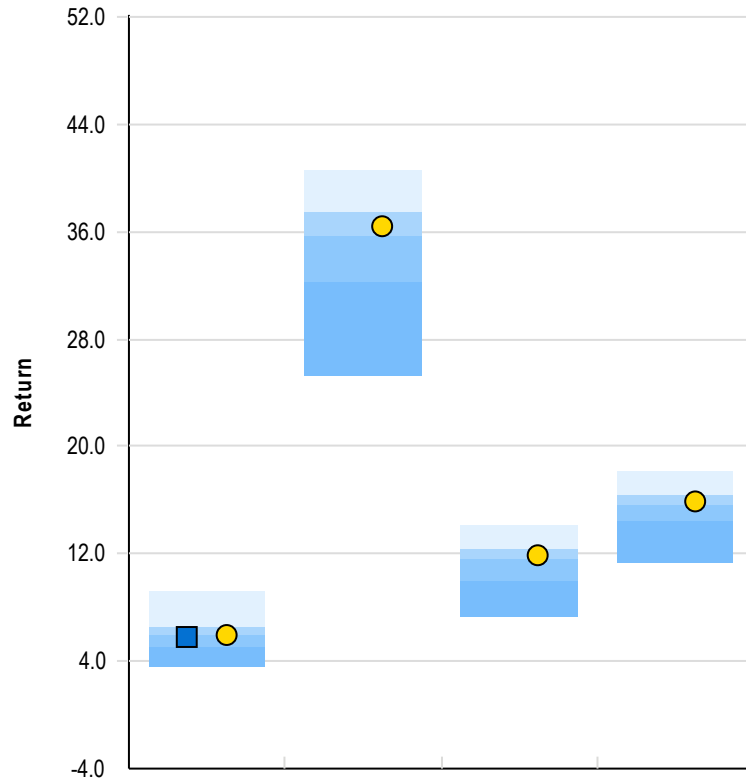
As of September 30, 2024

Vanguard 500 Index

\$12.5M and 4.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	5.87 (55)	N/A	N/A	N/A
S&P 500 Index	5.89 (51)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	35.65	11.54	15.66

◆ 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	17.89	100.00	100.00



Mutual Fund Attributes

As of September 30, 2024

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$552,766 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,277,425 Million
Portfolio Turnover :	2%		

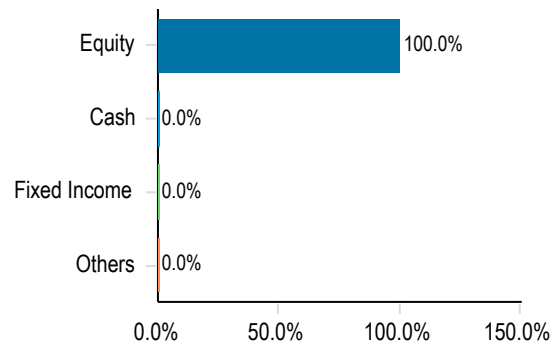
Fund Characteristics As of 09/30/2024

Total Securities	507
Avg. Market Cap	\$316,014 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

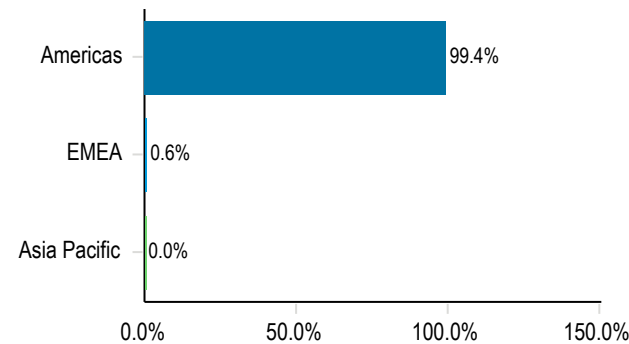
Fund Investment Policy

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

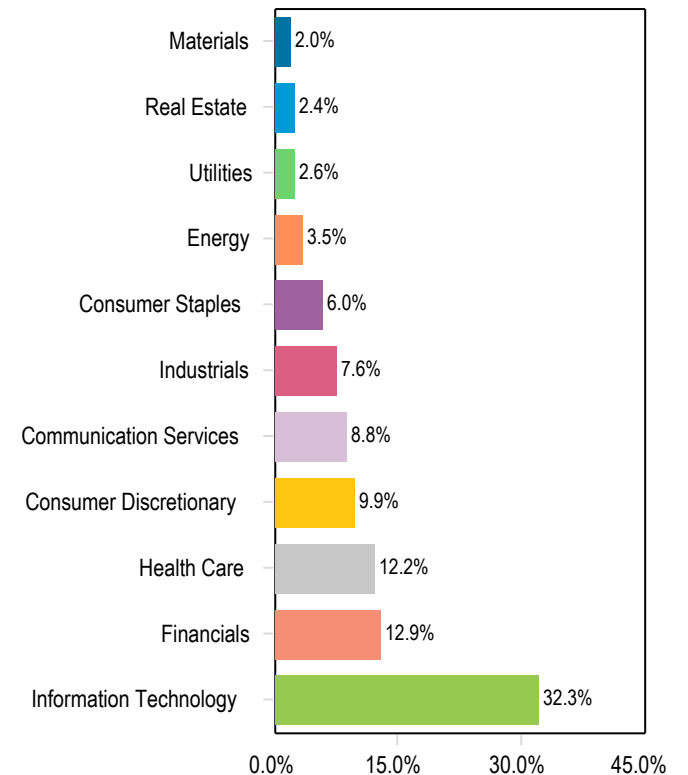
Asset Allocation As of 08/31/2024



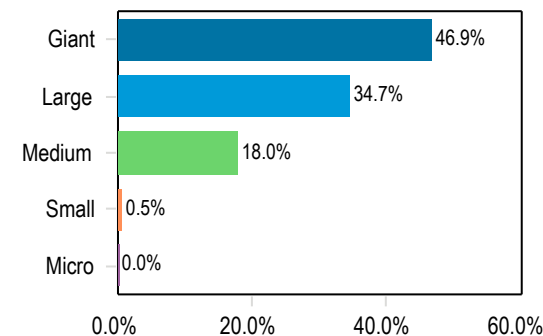
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

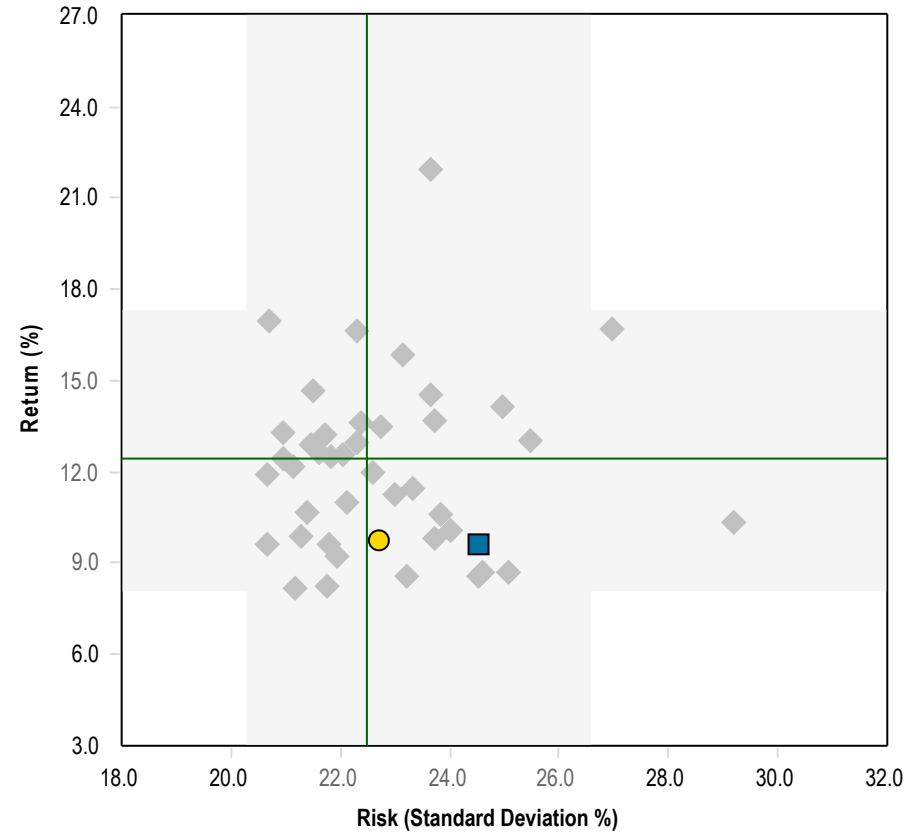
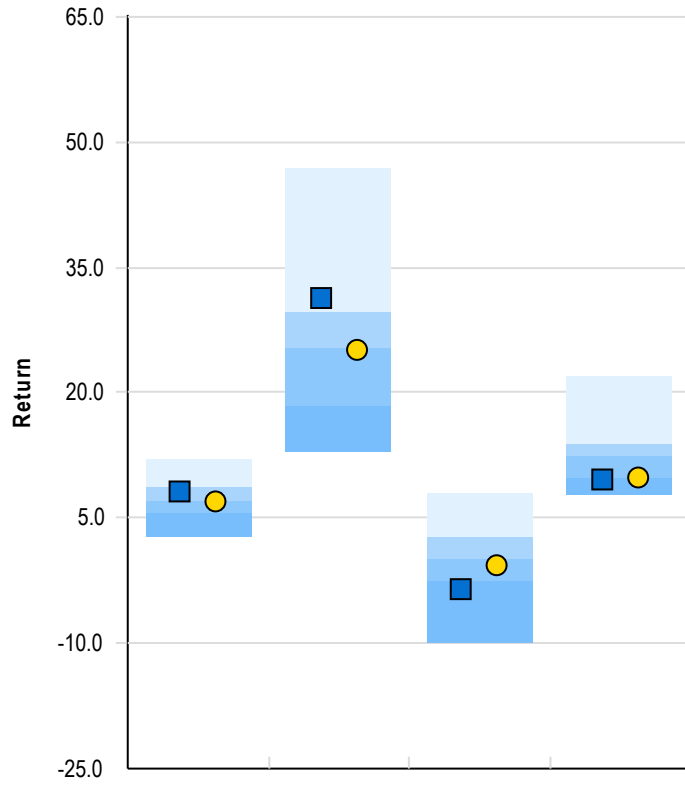
Apple Inc	7.0 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	34.2 %

Allspring - SMID Growth

\$12.4M and 4.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Allspring - SMID Growth	8.28 (35)	31.40 (22)	-3.61 (78)	9.64 (77)
Russell 2500 Growth Index	6.99 (48)	25.20 (51)	-0.75 (60)	9.75 (76)
Median	6.93	25.41	0.13	12.46

◆ 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	0.00	1.03	0.04	0.91	24.52	100.60	99.57
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	22.72	100.00	100.00

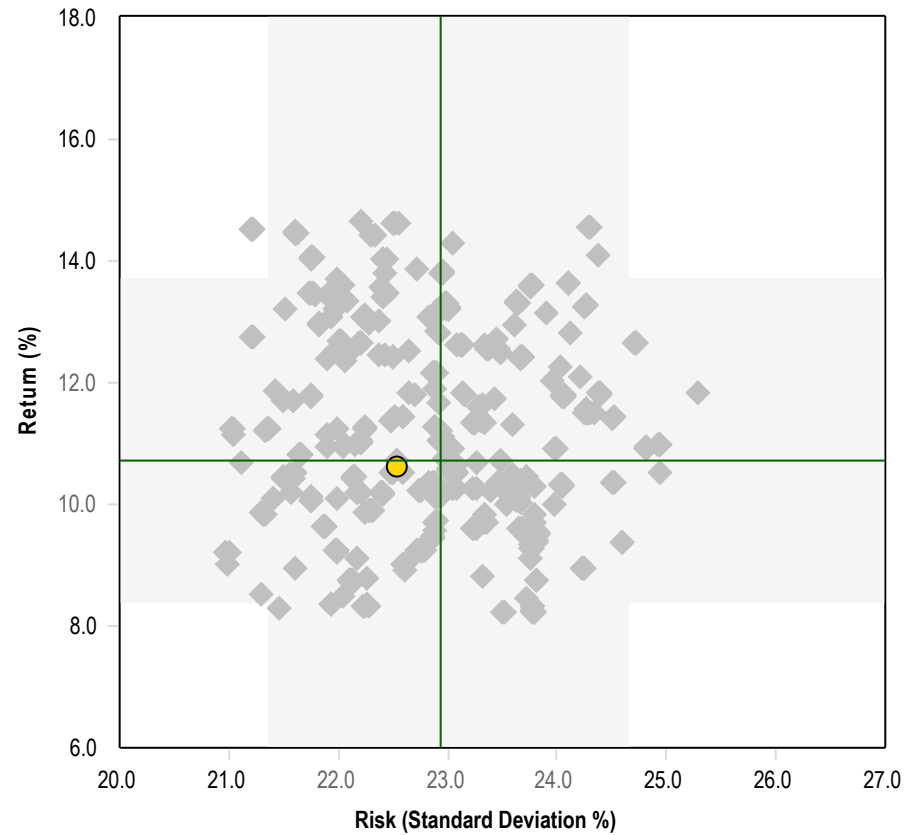
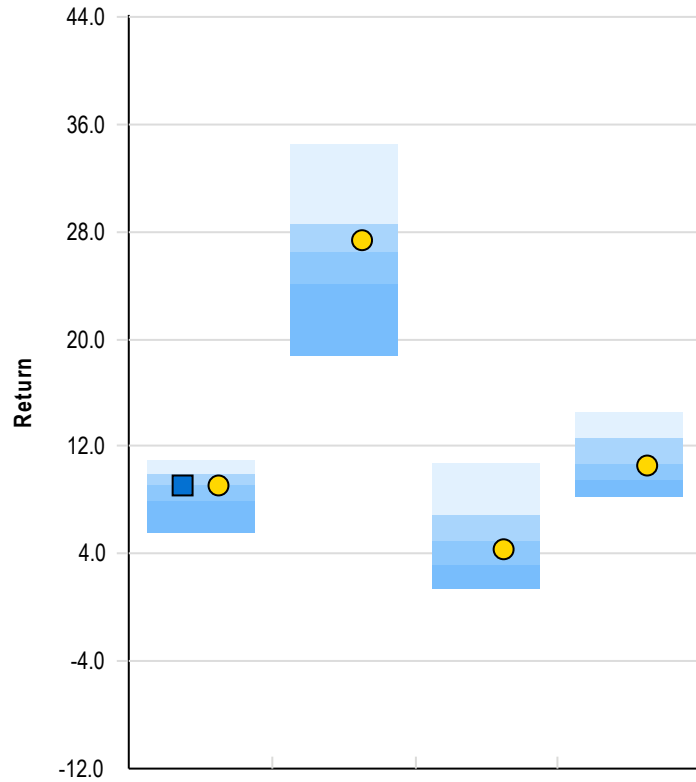


Vanguard - Small Cap

\$13.9M and 5.0% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	9.02 (55)	N/A	N/A	N/A
CRSP U.S. Small Cap TR	9.02 (55)	27.41 (33)	4.31 (57)	10.61 (51)
Median	9.10	26.41	4.91	10.71

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	22.54	100.00	100.00



Mutual Fund Attributes

As of September 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 : \$56,484 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 5 Months
 Fund Assets : \$151,736 Million

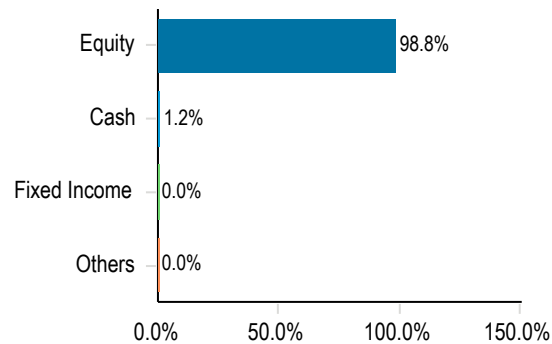
Fund Characteristics As of 09/30/2024

Total Securities 1,403
 Avg. Market Cap \$7,014 Million
 P/E 17.7
 P/B 2.2
 Div. Yield 1.6%

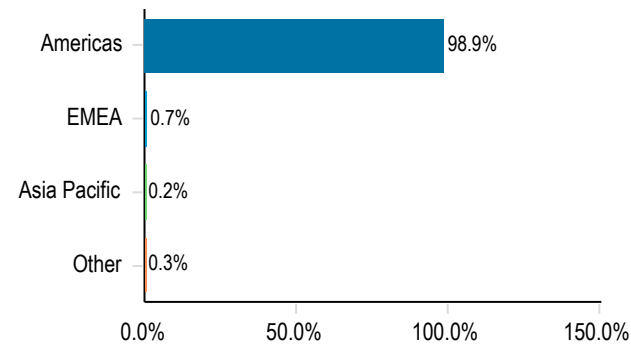
Fund Investment Policy

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

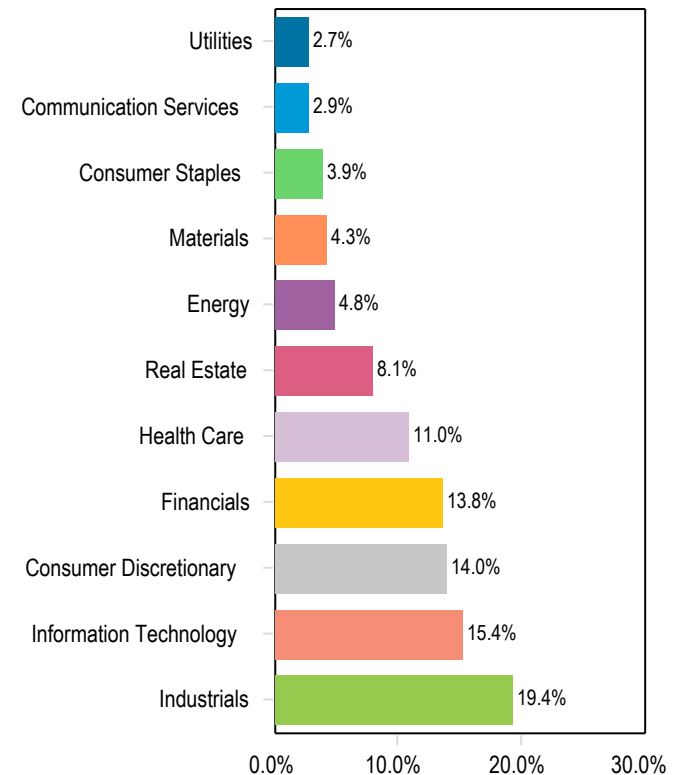
Asset Allocation As of 08/31/2024



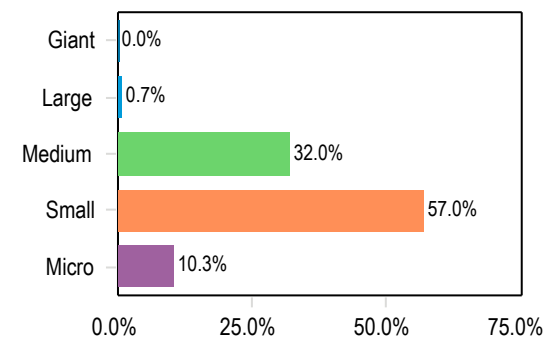
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

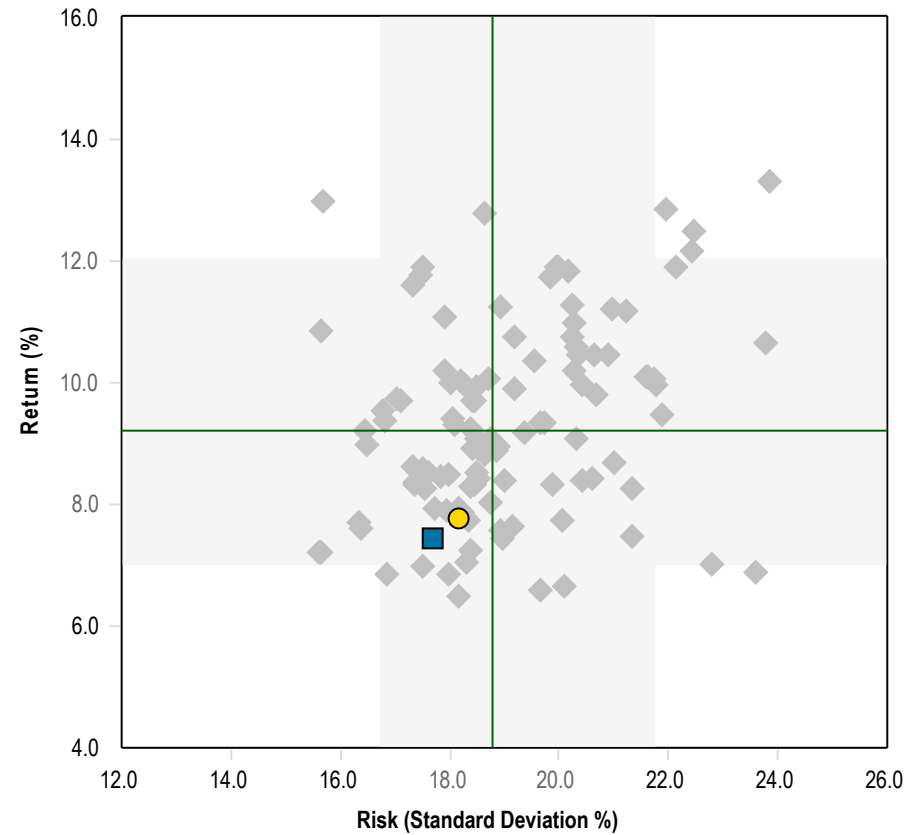
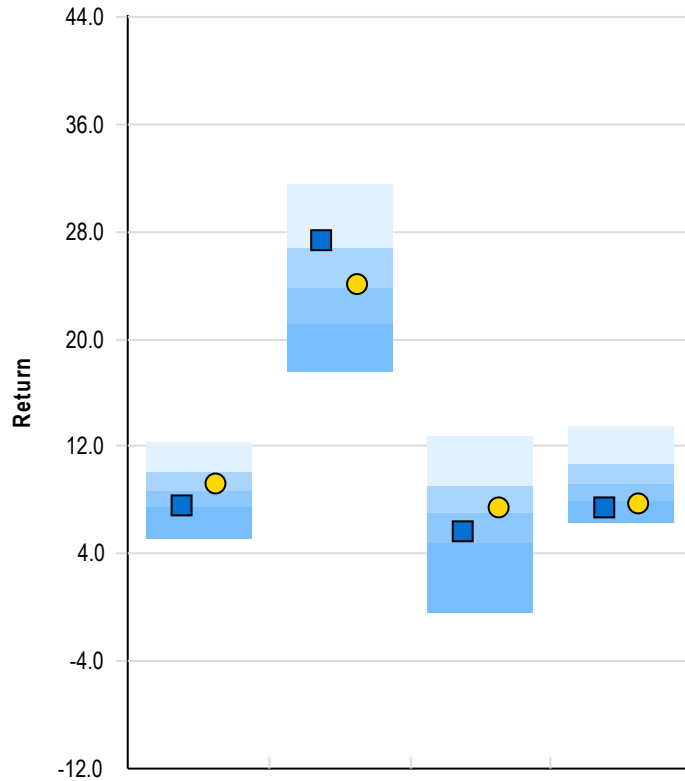
Targa Resources Corp	0.5 %
Axon Enterprise Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
First Citizens BancShares Inc Class	0.4 %
Builders FirstSource Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
PTC Inc	0.3 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.9 %

Lazard - International Value

\$16.6M and 6.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Lazard	7.58 (73)	27.34 (22)	5.66 (67)	7.44 (83)
● MSCI AC Wrld xUSVal (N)	9.26 (39)	24.04 (47)	7.49 (45)	7.79 (78)
Median	8.67	23.73	7.08	9.23

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	0.26	0.93	-0.07	0.90	17.70	98.10	99.34
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	18.17	100.00	100.00

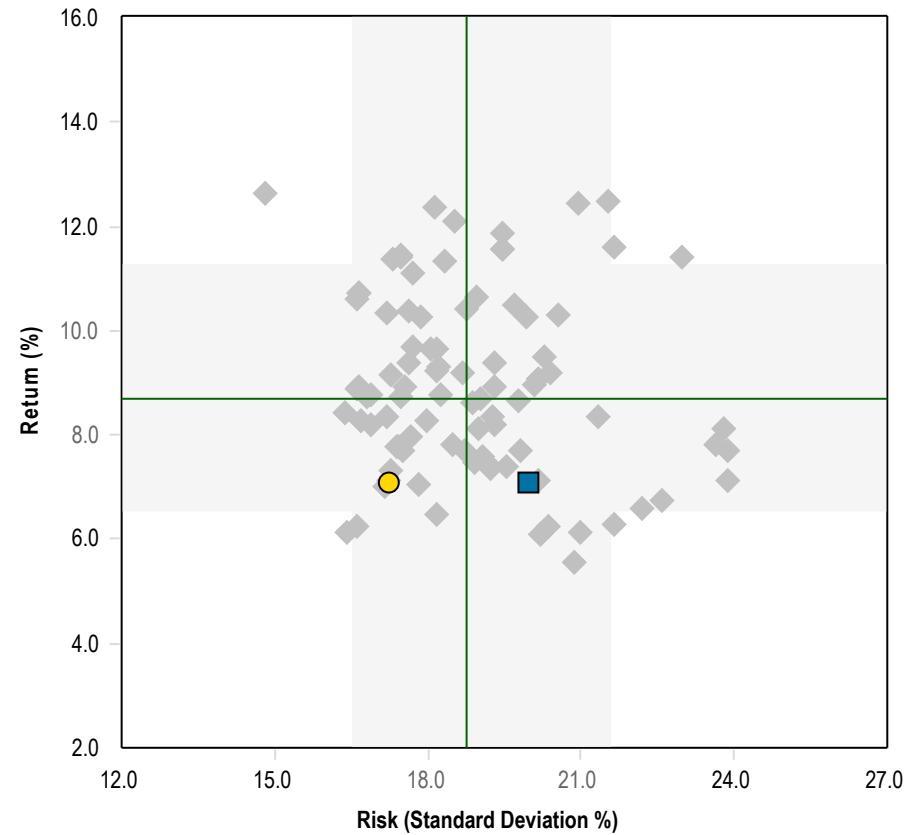
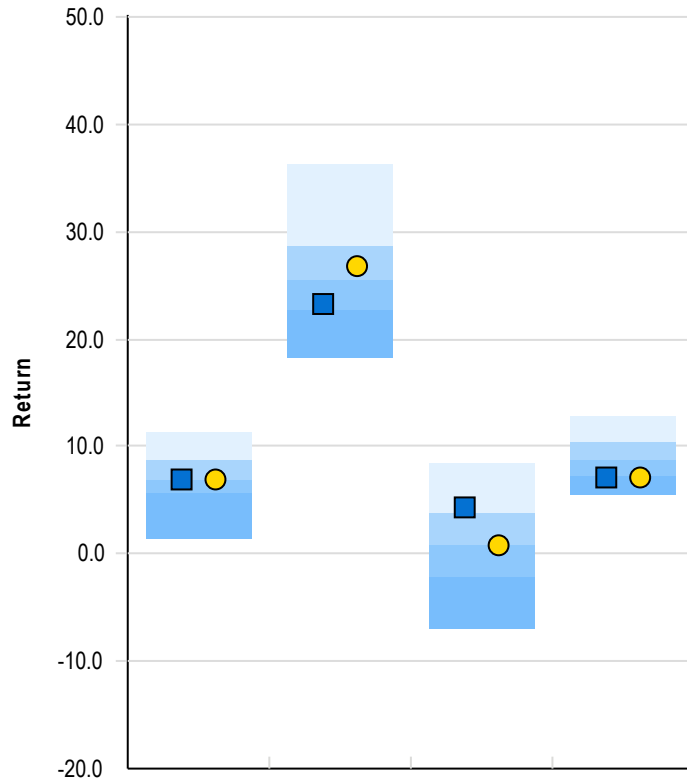


Renaissance - International Growth

\$17.2M and 6.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Renaissance	7.01 (48)	23.35 (72)	4.30 (17)	7.09 (79)
MSCI AC World xUSGr(N)	6.92 (50)	26.75 (34)	0.81 (51)	7.09 (79)
Median	6.89	25.49	0.89	8.71

◆ 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	-0.07	1.07	0.07	0.86	19.96	104.35	103.41
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.24	100.00	100.00

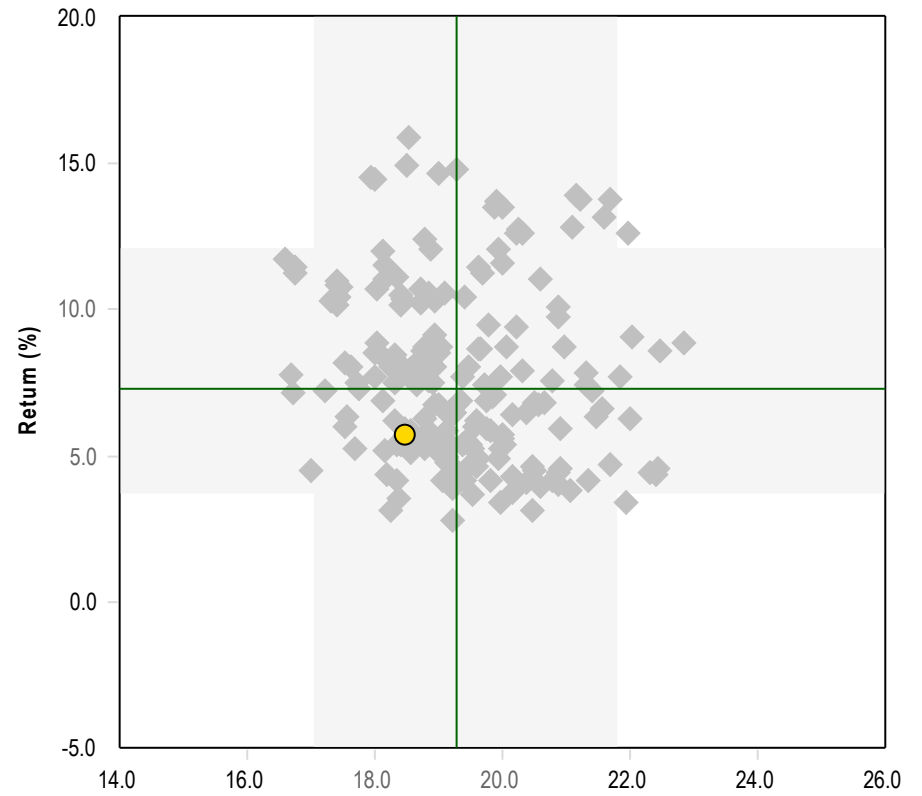
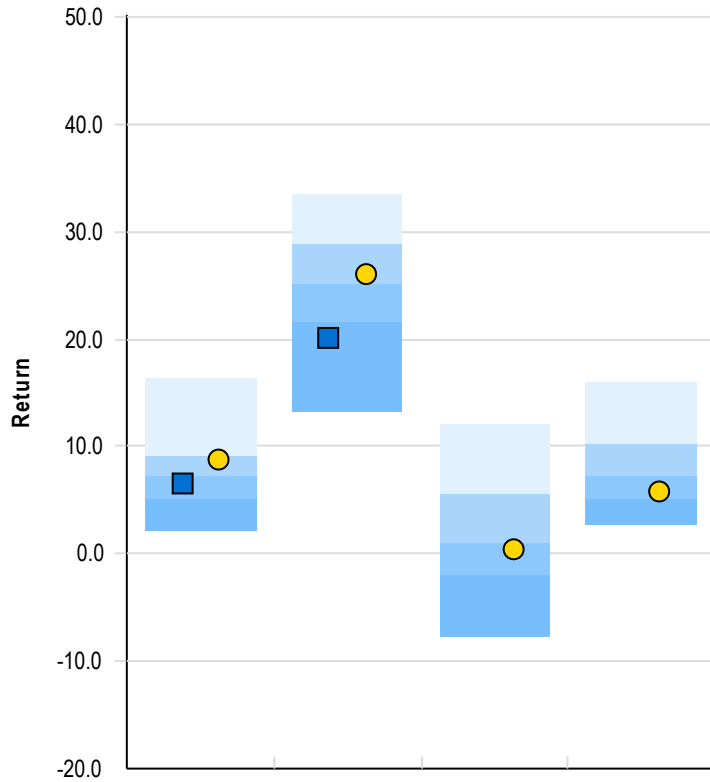


Martin Currie - Emerging Markets Equity

\$12.1M and 4.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Martin Currie	6.47 (61)	20.12 (80)	N/A	N/A
● MSCI Emerg Mkts (Net)	8.72 (31)	26.05 (44)	0.40 (55)	5.75 (65)
Median	7.34	25.17	1.02	7.31

- ◆ 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	18.47	100.00	100.00

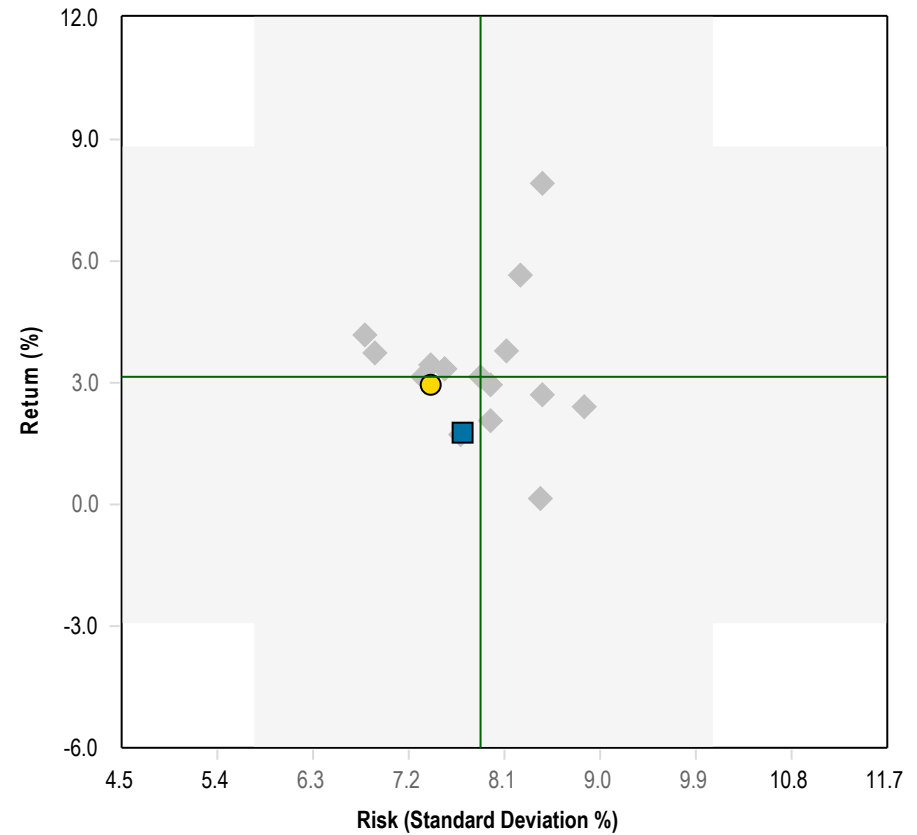
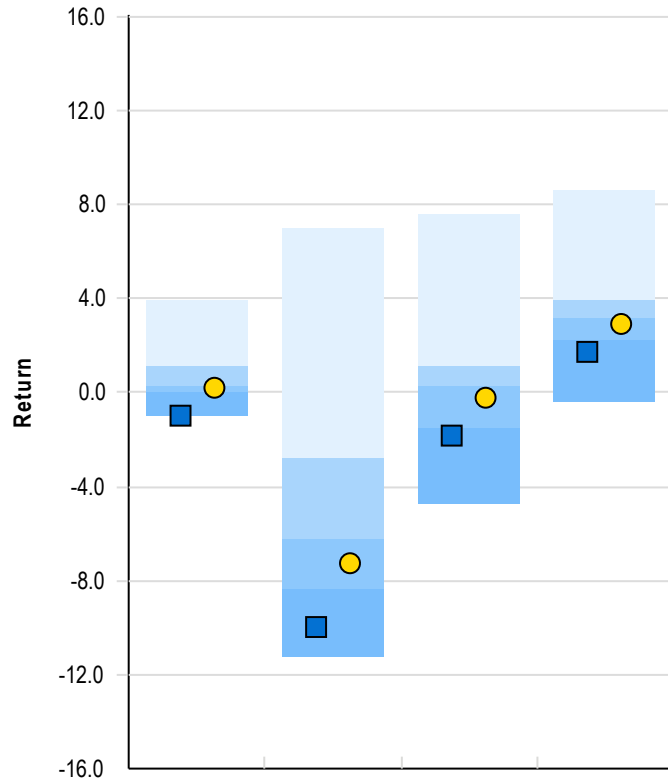


Invesco - Private Real Estate

\$17.8M and 6.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Invesco - Private Real Estate	-0.94 (92)	-9.96 (85)	-1.86 (83)	1.75 (82)
NCREIF ODCE	0.25 (52)	-7.26 (59)	-0.18 (59)	2.94 (59)
Median	0.26	-6.22	0.28	3.14

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

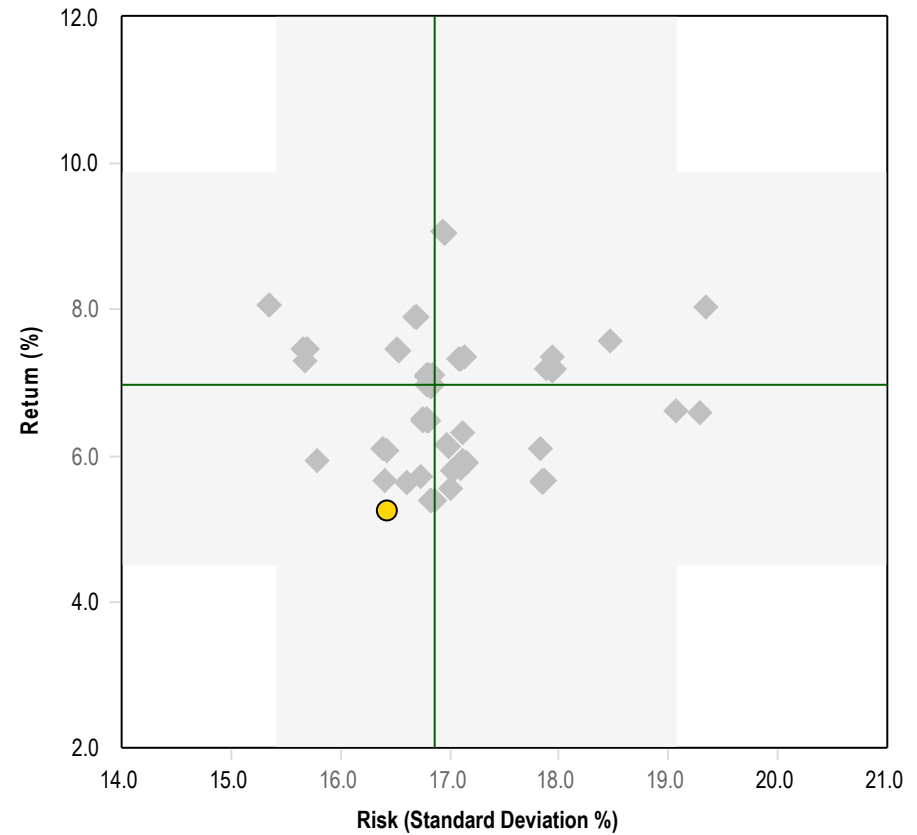
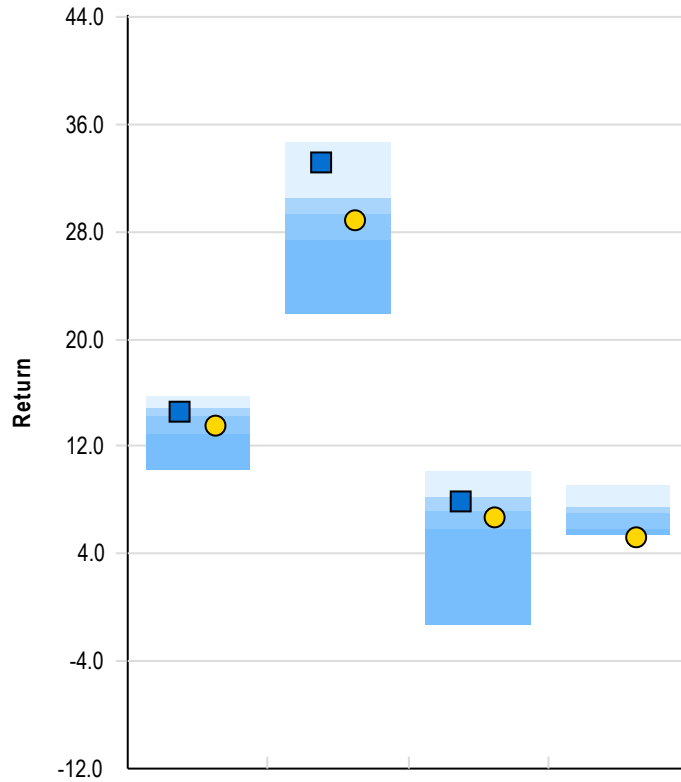
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-1.13	0.99	-0.56	0.93	7.75	97.93	122.72
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	14.57 (41)	33.19 (11)	7.93 (30)	N/A
● FTSE Gbl Core Infra 50/50	13.59 (68)	28.80 (62)	6.71 (62)	5.24 (97)
Median	14.23	29.24	7.18	6.97

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

MPT Stats, 5 Years

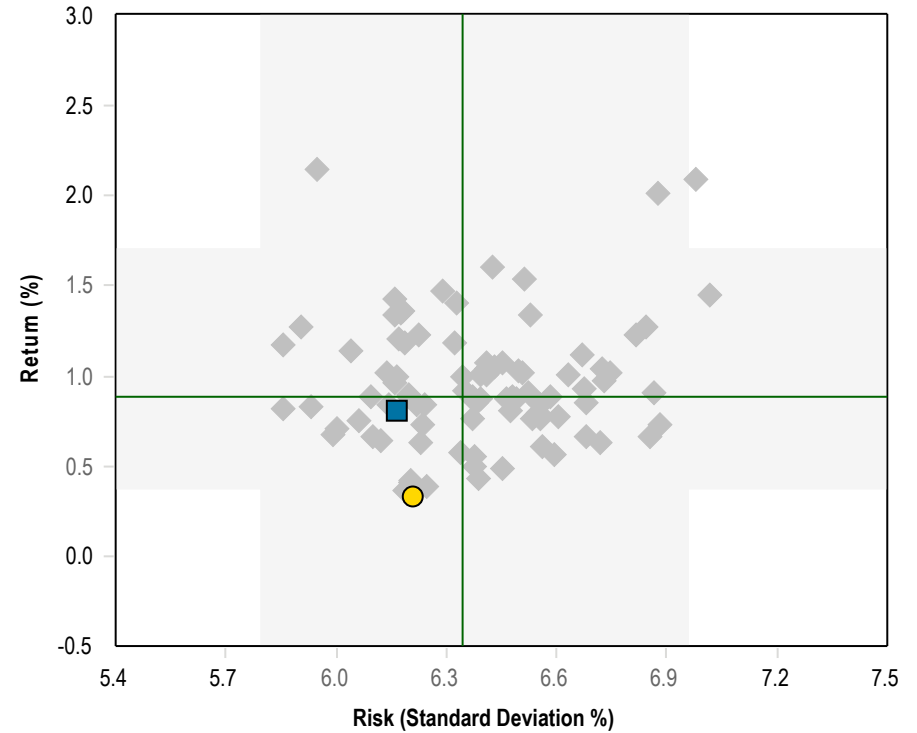
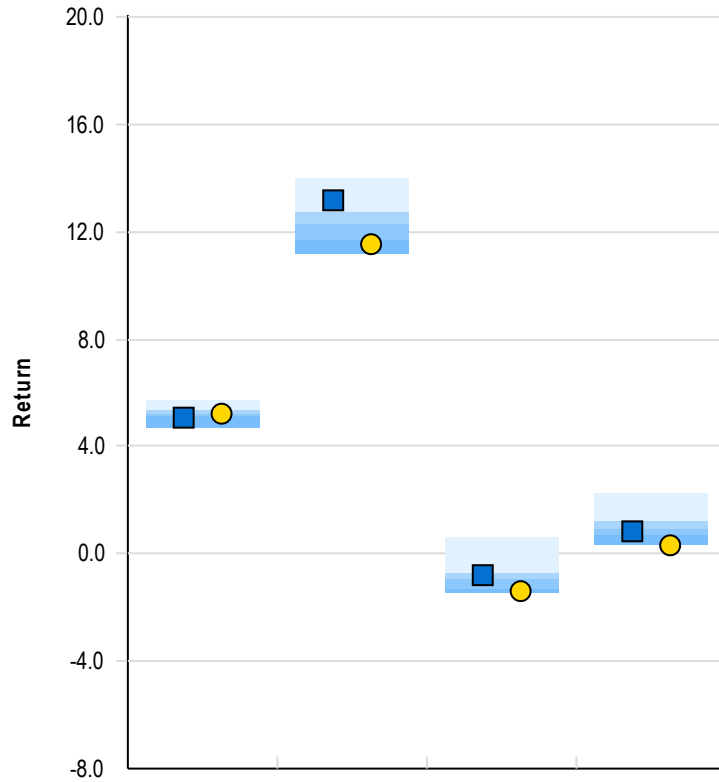
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	16.43	100.00	100.00

Insight Investment - Fixed Income

\$15.9M and 5.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Insight Investment	5.09 (85)	13.19 (13)	-0.81 (32)	0.81 (63)
Blmbg. U.S. Agg Index	5.20 (67)	11.57 (89)	-1.39 (90)	0.33 (98)
Median	5.24	12.30	-0.96	0.89

- ◆ 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	0.98	0.60	0.98	6.16	101.05	95.22
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00



Manager Review

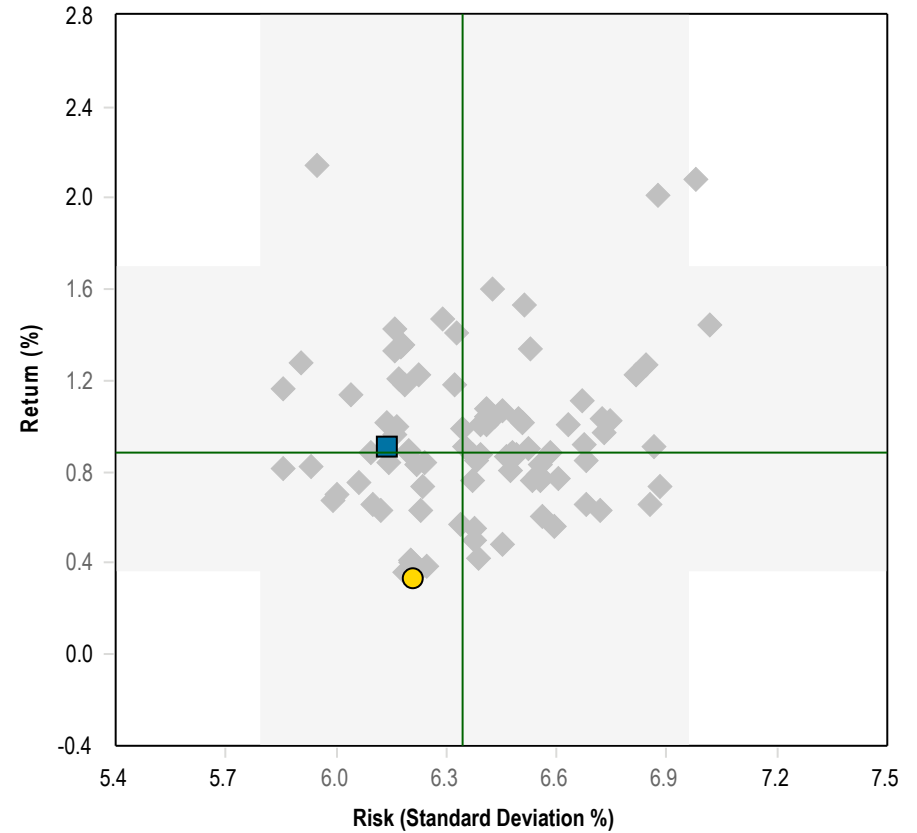
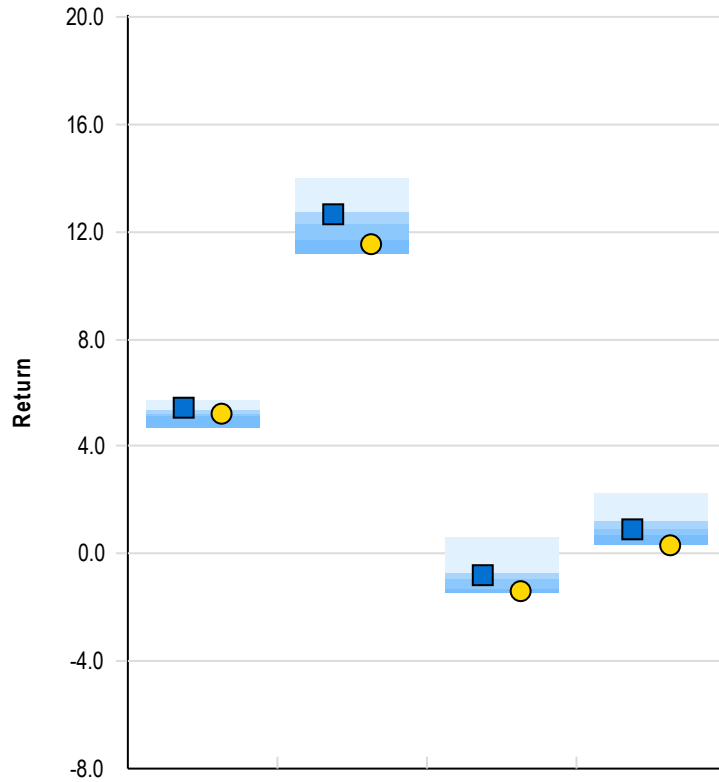
As of September 30, 2024

Yousif - Fixed Income

\$15.8M and 5.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Yousif - Fixed Inc	5.41 (23)	12.63 (30)	-0.82 (34)	0.91 (46)
● Blmbg. U.S. Agg Index	5.20 (67)	11.57 (89)	-1.39 (90)	0.33 (98)
Median	5.24	12.30	-0.96	0.89

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.58	0.98	0.69	0.98	6.14	102.66	95.71
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

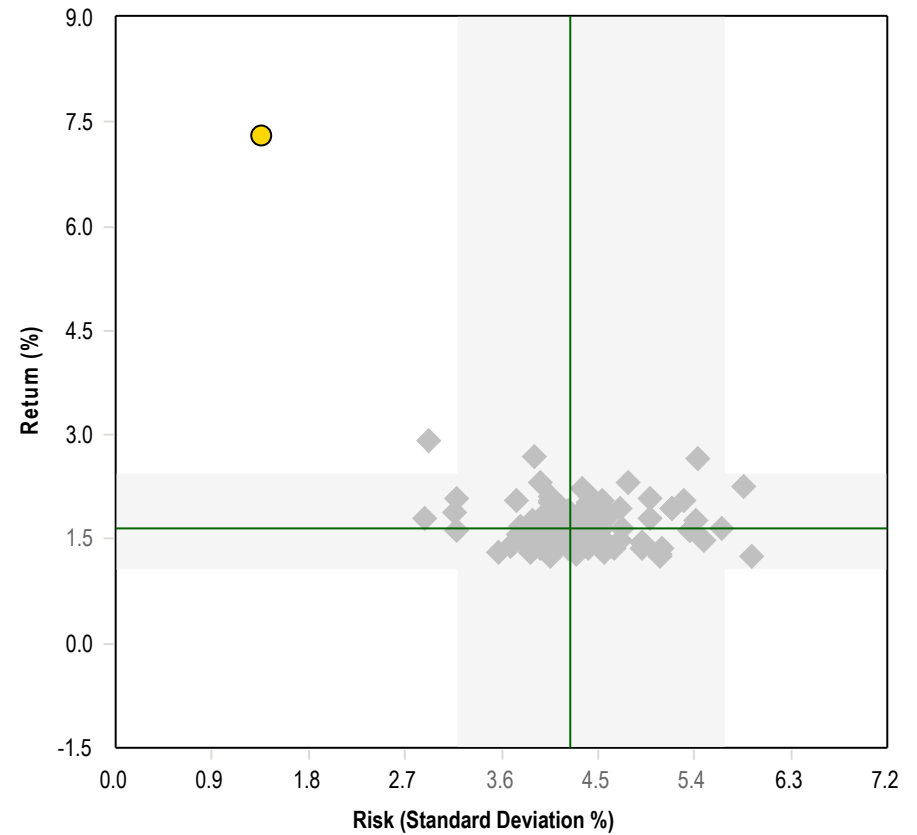
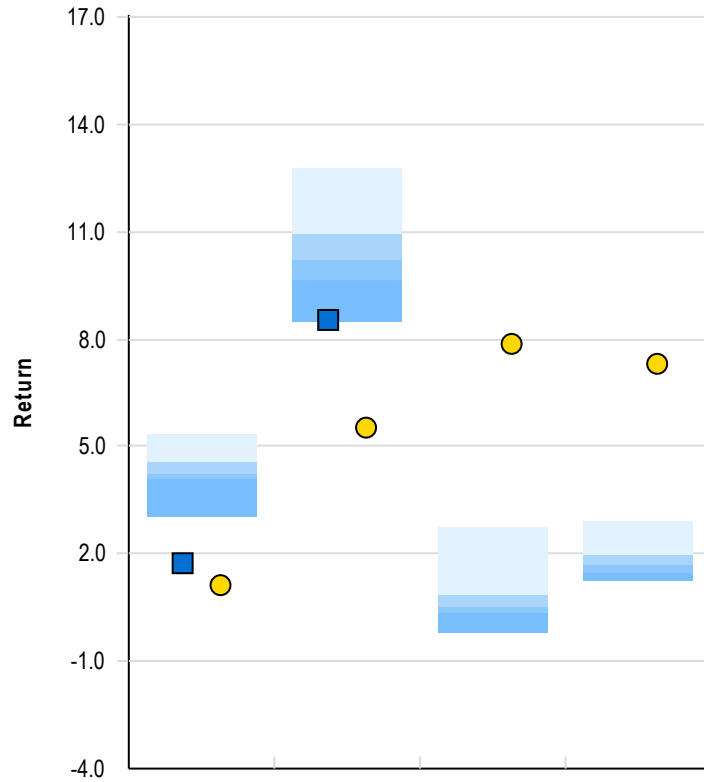


Serenitas Credit Gamma Fund

\$6.2M and 2.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma	1.73 (100)	8.53 (95)	N/A	N/A
● CPI + 3%	1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)
Median	4.24	10.21	0.53	1.67

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

MPT Stats, 5 Years

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

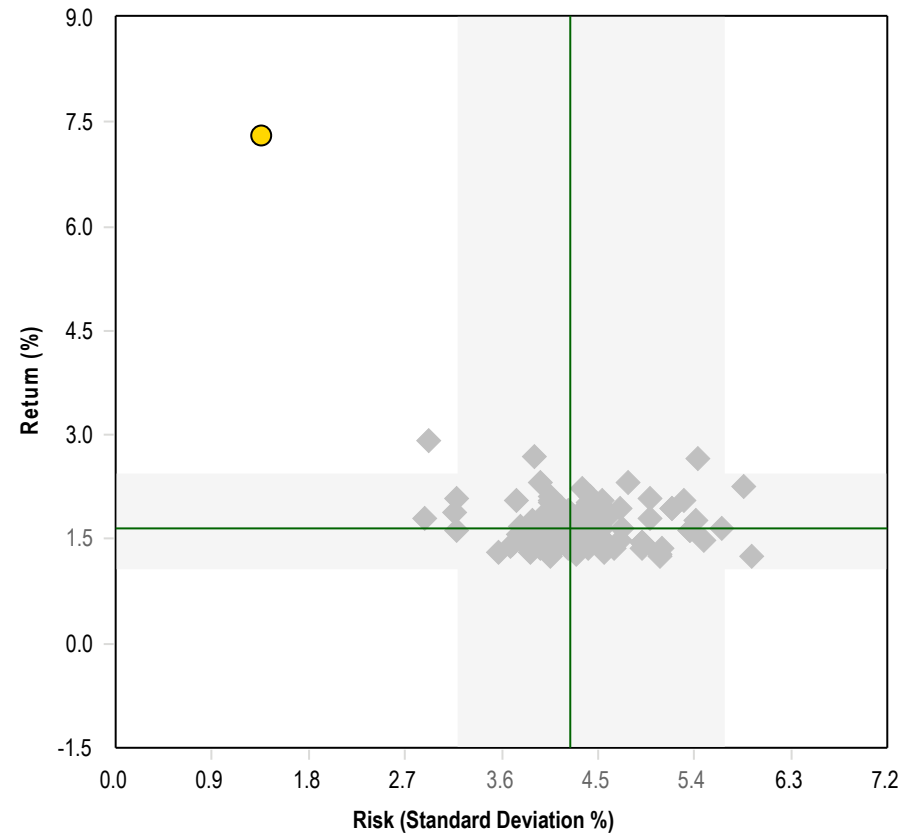
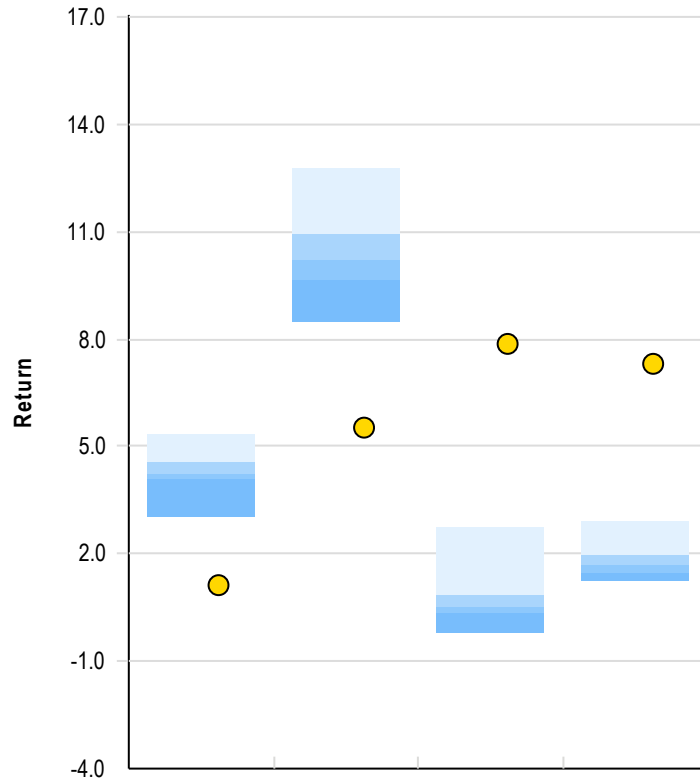


Serenitas Dynamic Alpha Fund

\$10.1M and 3.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A
CPI + 3%	1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)
Median	4.24	10.21	0.53	1.67

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

MPT Stats, 5 Years

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



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- While we are always optimistic, we never guarantee investment results.

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