



POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM



QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Market Environment

As of December 31, 2024

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

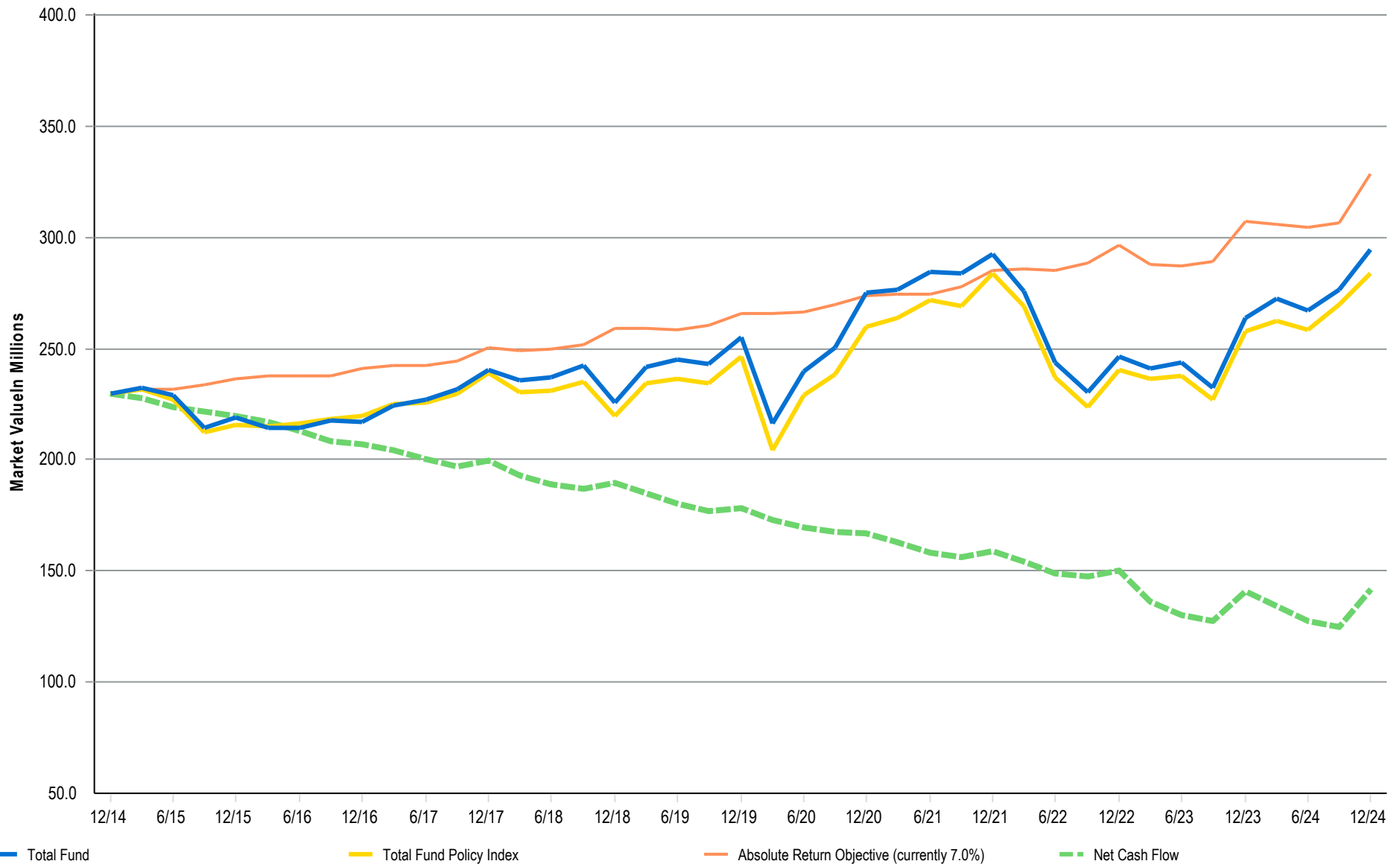
- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election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

Portfolio Positioning

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

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





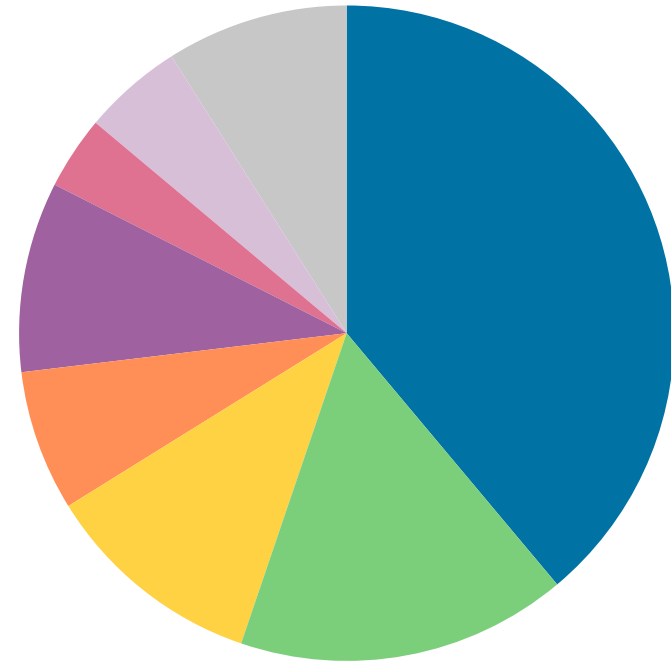
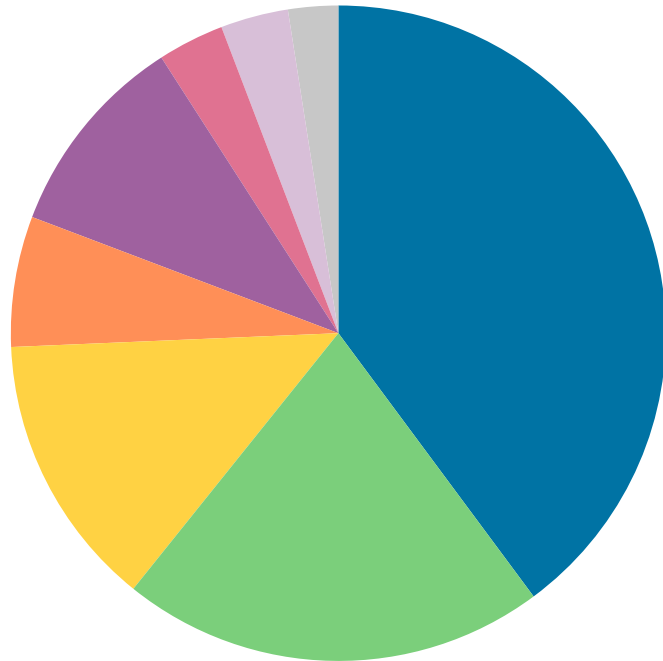
Summary ending December 31, 2024					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$229,964,374	-\$88,347,305	\$152,832,934	\$294,450,002	6.5

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



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

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



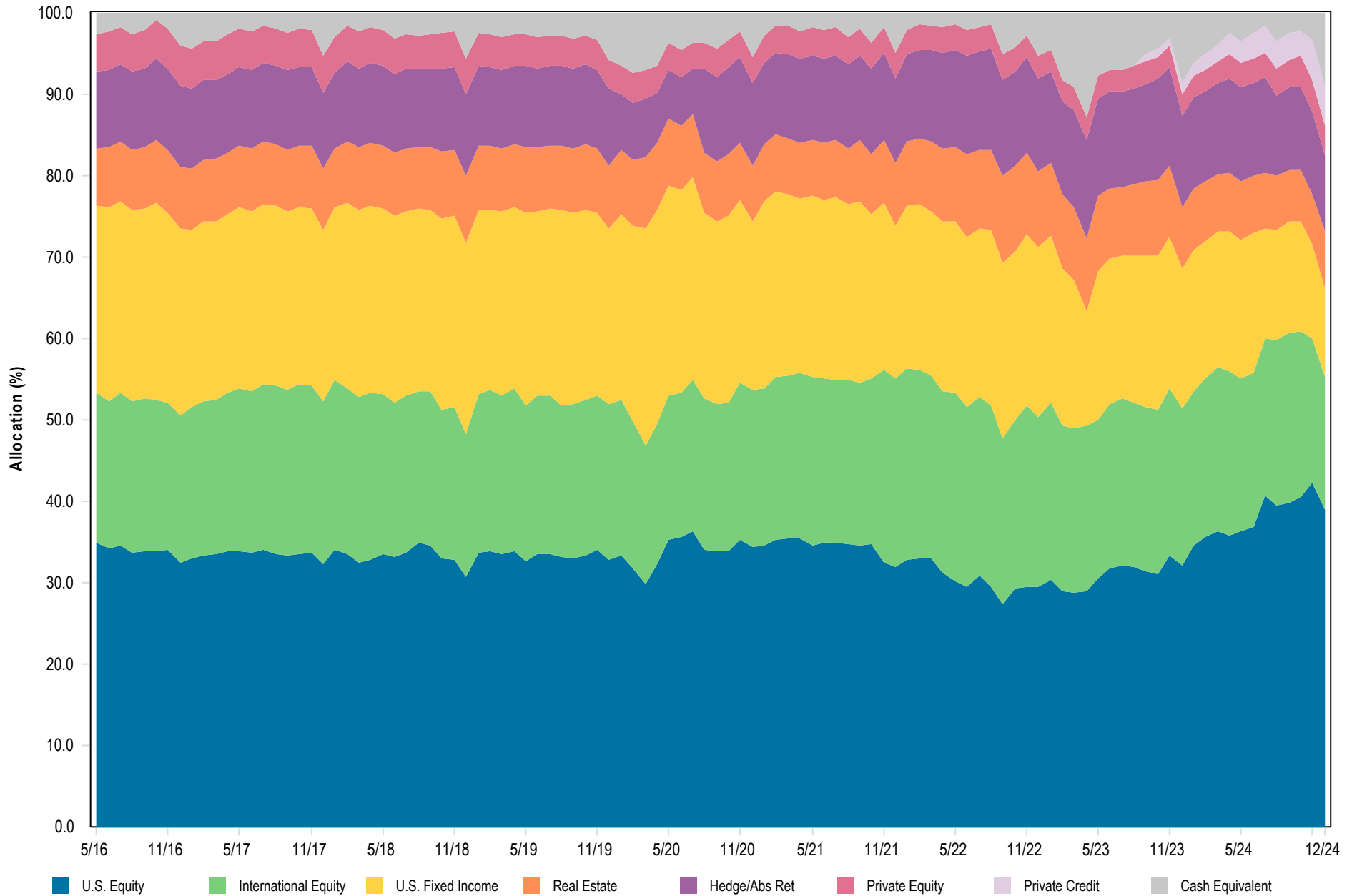
Segments	Market Value	Allocation (%)
U.S. Equity	110,230,632	39.8
International Equity	57,878,234	20.9
U.S. Fixed Income	37,546,014	13.6
Real Estate	17,815,244	6.4
Hedge/Abs Ret	28,056,093	10.1
Private Equity	9,067,178	3.3
Private Credit	9,249,741	3.3
Cash Equivalent	6,830,507	2.5

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

Historical Asset Allocation by Segment

June 1, 2016 To December 31, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2024

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

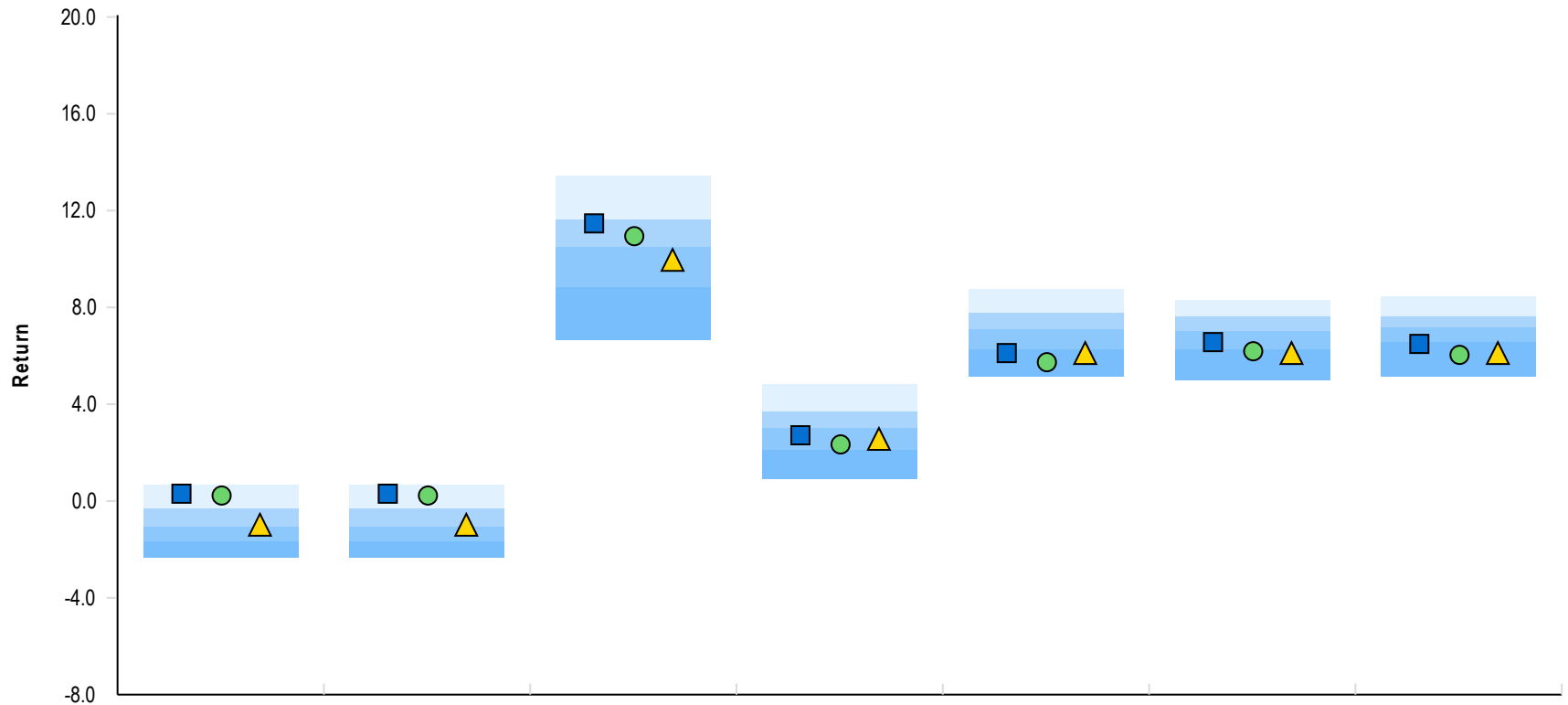
Financial Reconciliation

October 1, 2024 To December 31, 2024

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All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



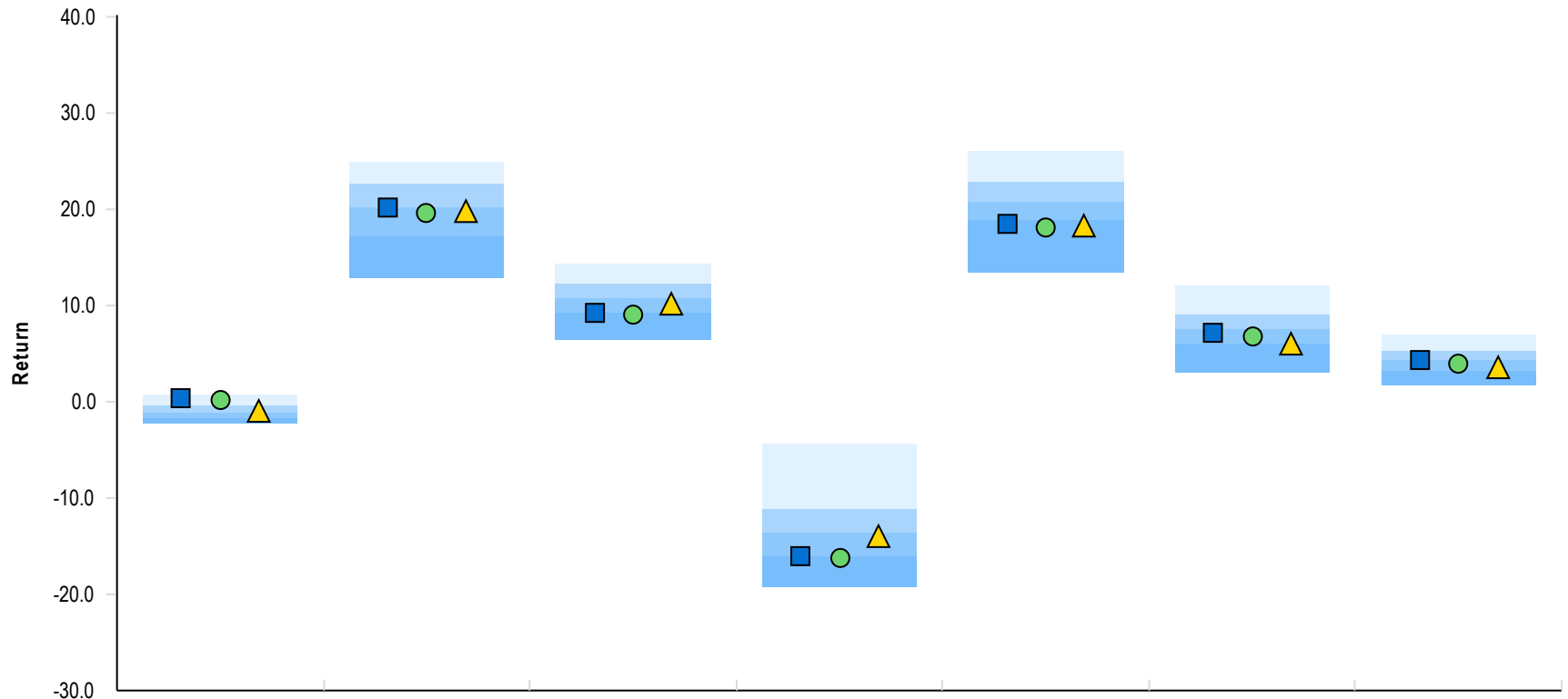
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	0.34 (8)	0.34 (8)	11.51 (30)	2.68 (61)	6.11 (78)	6.54 (69)	6.47 (78)
● Total Fund (Net)	0.25 (9)	0.25 (9)	10.97 (45)	2.34 (70)	5.74 (86)	6.15 (80)	6.05 (87)
▲ Policy Index ¹	-0.97 (46)	-0.97 (46)	9.99 (60)	2.54 (63)	6.13 (78)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

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

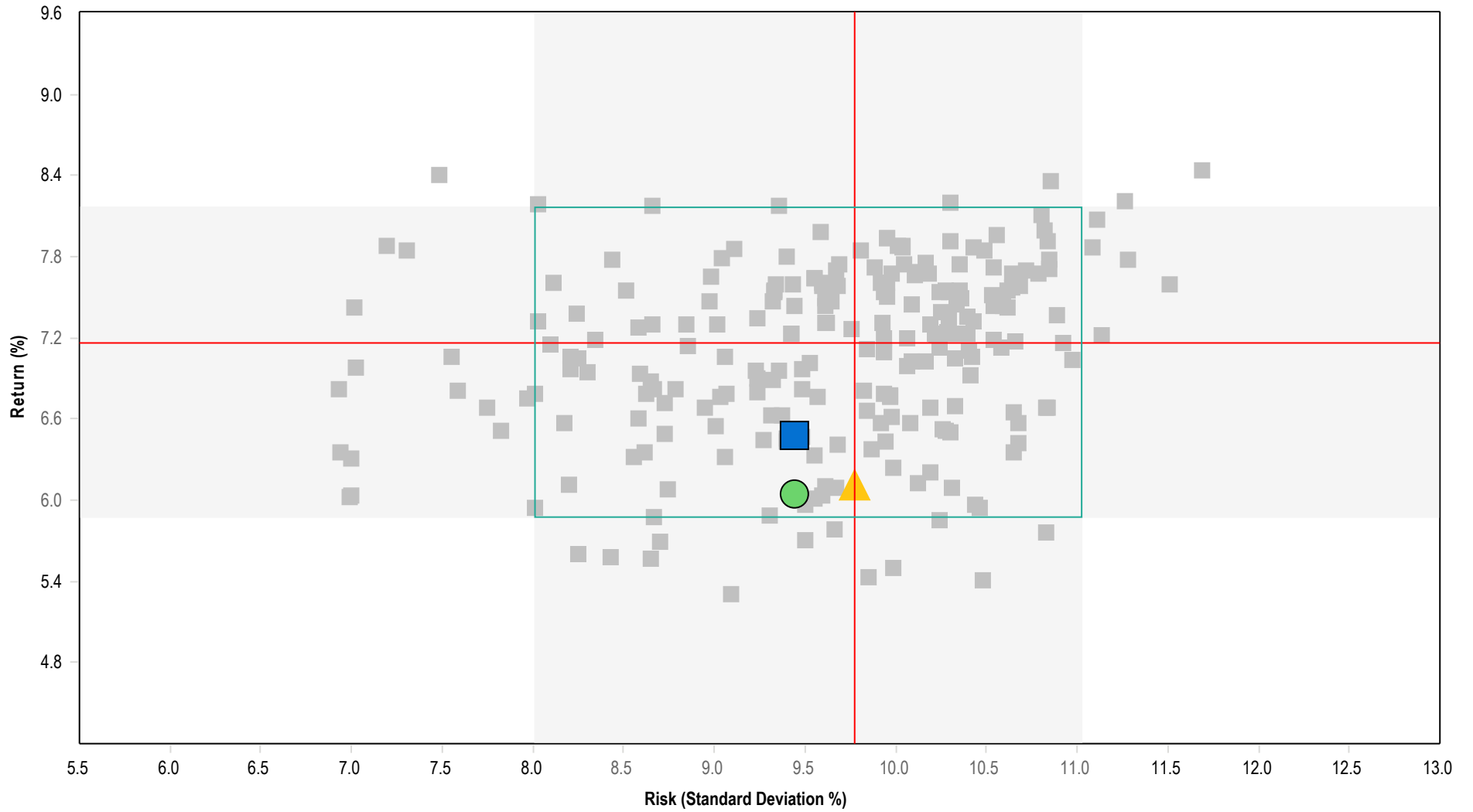


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	0.34 (8)	20.17 (50)	9.26 (74)	-15.99 (75)	18.57 (78)	7.18 (57)	4.41 (48)
● Total Fund (Net)	0.25 (9)	19.57 (55)	9.06 (78)	-16.26 (78)	18.12 (81)	6.77 (64)	3.98 (60)
▲ Policy Index ¹	-0.97 (46)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

The current Policy Index composition is: 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)	6.5	9.4
● Total Fund (Net)	6.0	9.4
▲ Policy Index¹	6.1	9.8
— Median	7.2	9.8

Calculation based on monthly periodicity.

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



Total Fund & Segment Evaluation

As of December 31, 2024

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

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



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

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

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

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

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

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



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

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%.



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

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

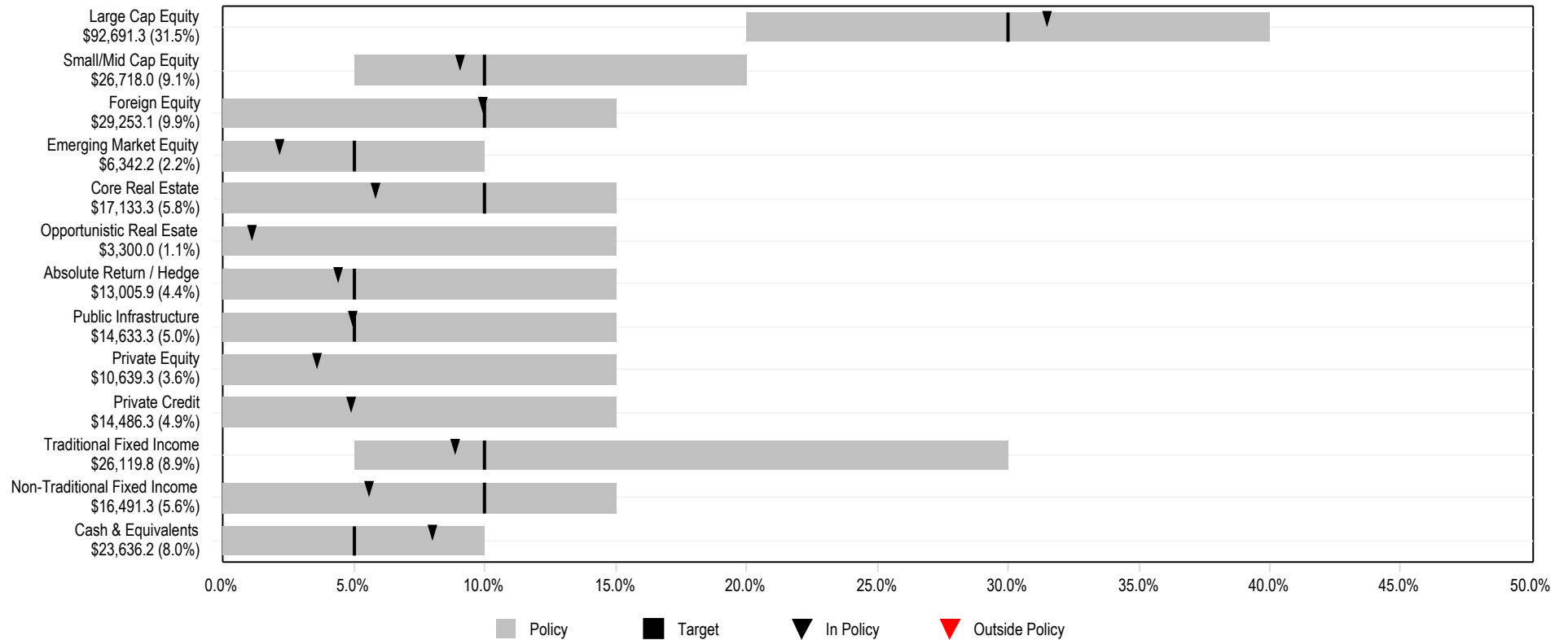
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are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

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

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

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

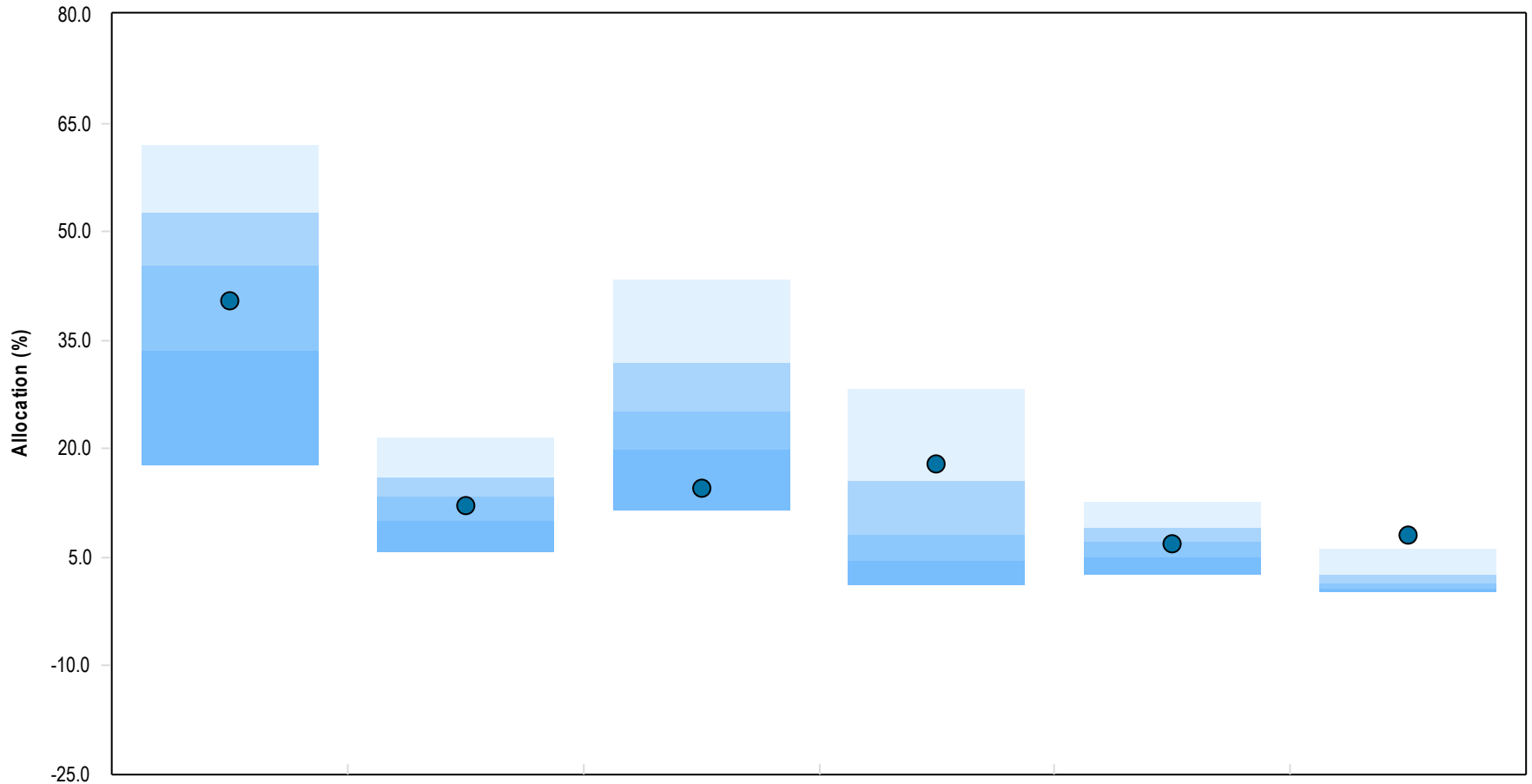
Asset Allocation Compliance



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

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



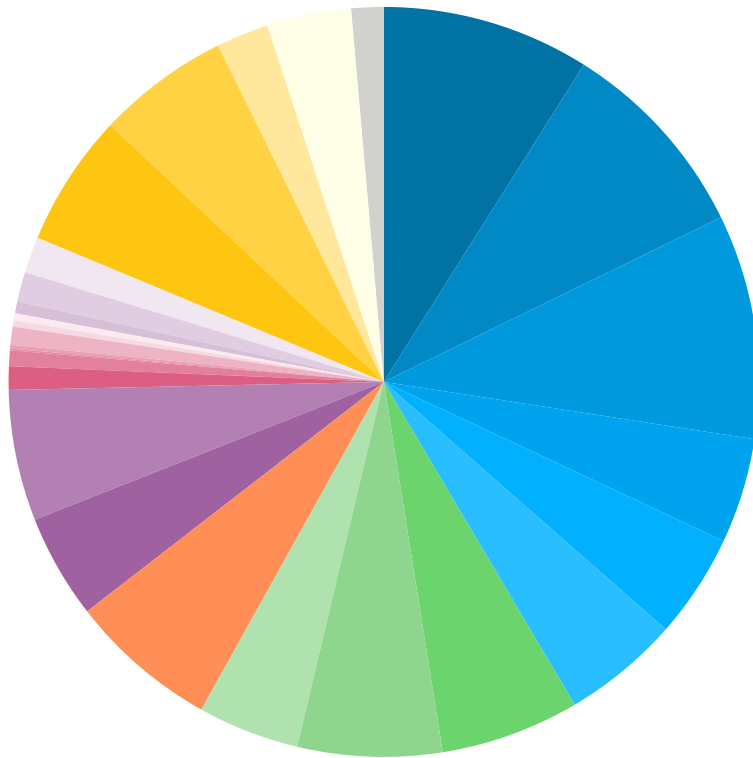
All Public DB Plans

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

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

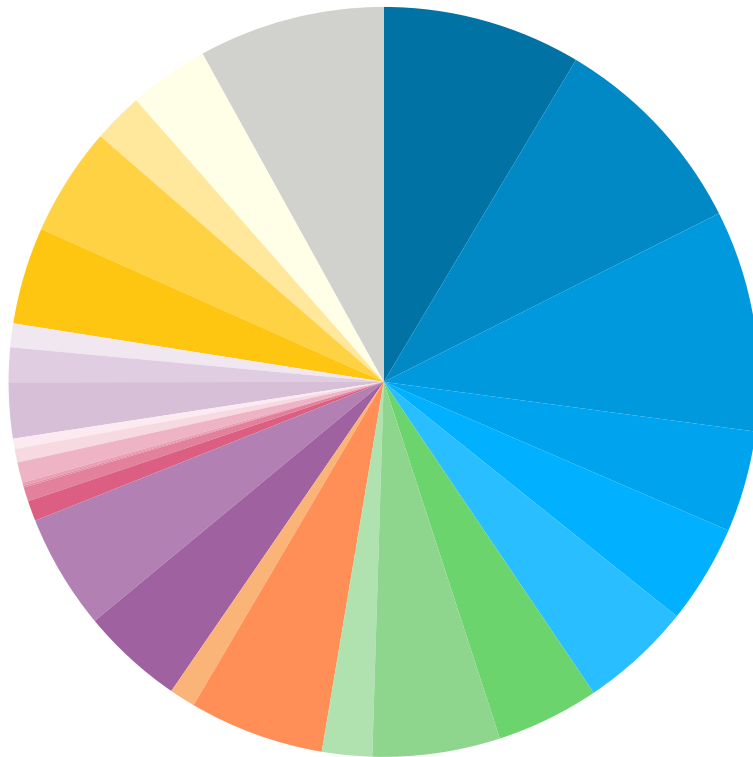


September 30, 2024 : \$276,673,642.7



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

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



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

Manager Asset Allocation

As of December 31, 2024

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



Manager Status

As of December 31, 2024

Manager	Status	Effective Date
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Terracap Partners VI	Good Standing	
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	
Goldman Sachs Vintage Fund VI	Good Standing	

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

Fee Schedule

As of December 31, 2024

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

Manager Review

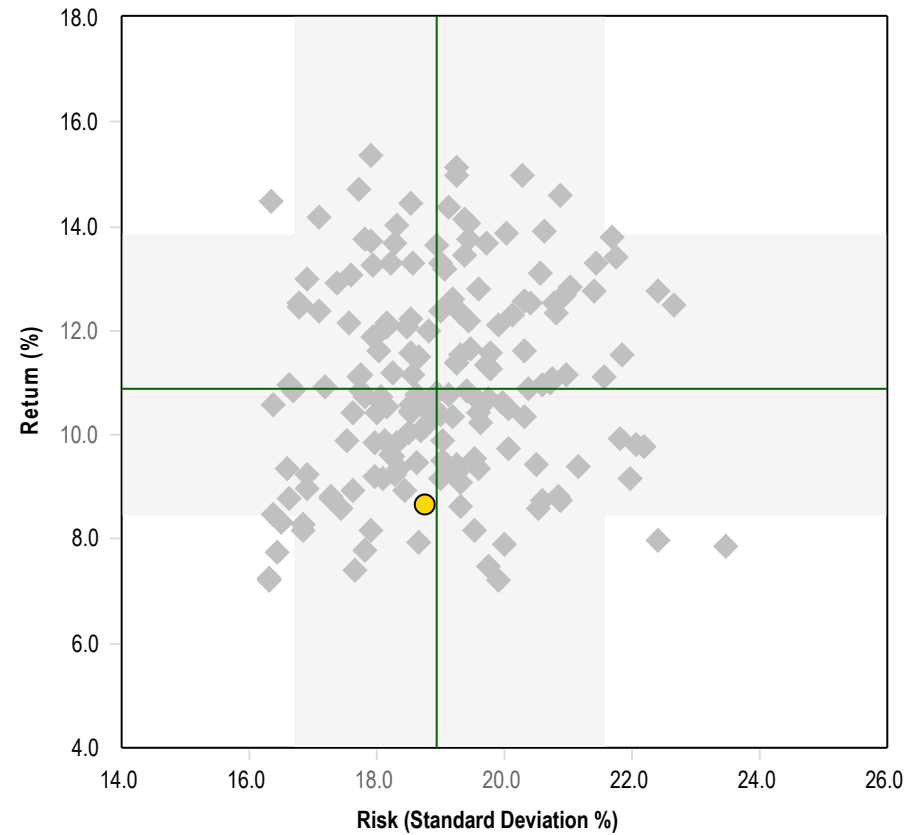
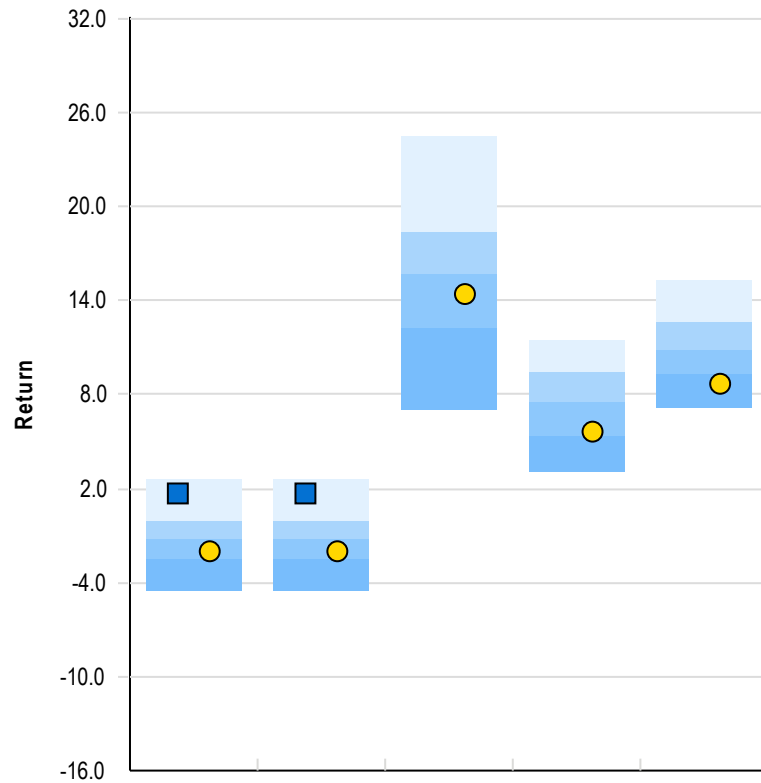
As of December 31, 2024

Eagle Capital - Large Cap Value

\$25.2M and 8.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Eagle - LCV	1.69 (10)	1.69 (10)	N/A	N/A	N/A
Russell 1000 Value	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)
Median	-1.27	-1.27	15.66	7.52	10.87

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

MPT Stats, 5 Years

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

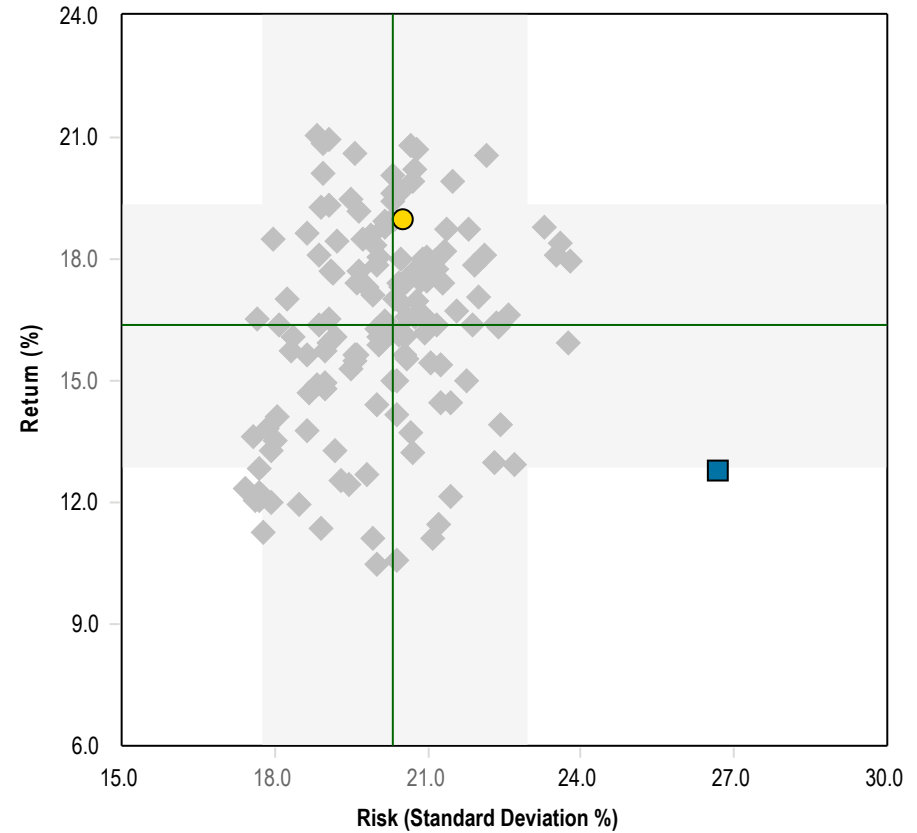
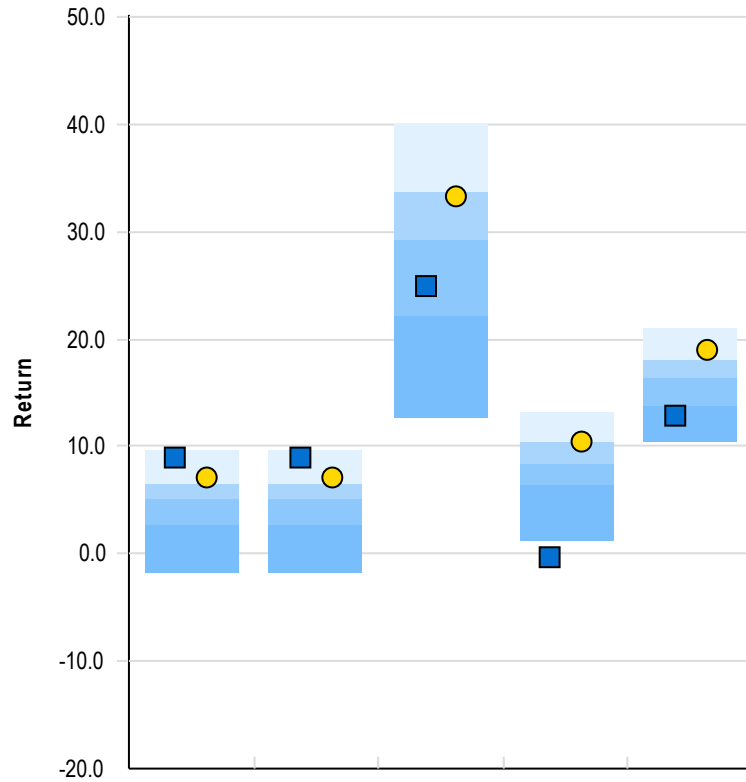


Sands Capital - Large Cap Growth

\$26.6M and 9.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Sands Capital - LCG	8.99 (7)	8.99 (7)	25.02 (70)	-0.25 (99)	12.79 (83)
Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	8.36	16.36

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Sands Capital - LCG	-7.15	1.18	-0.33	0.82	26.67	101.91	122.36
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00

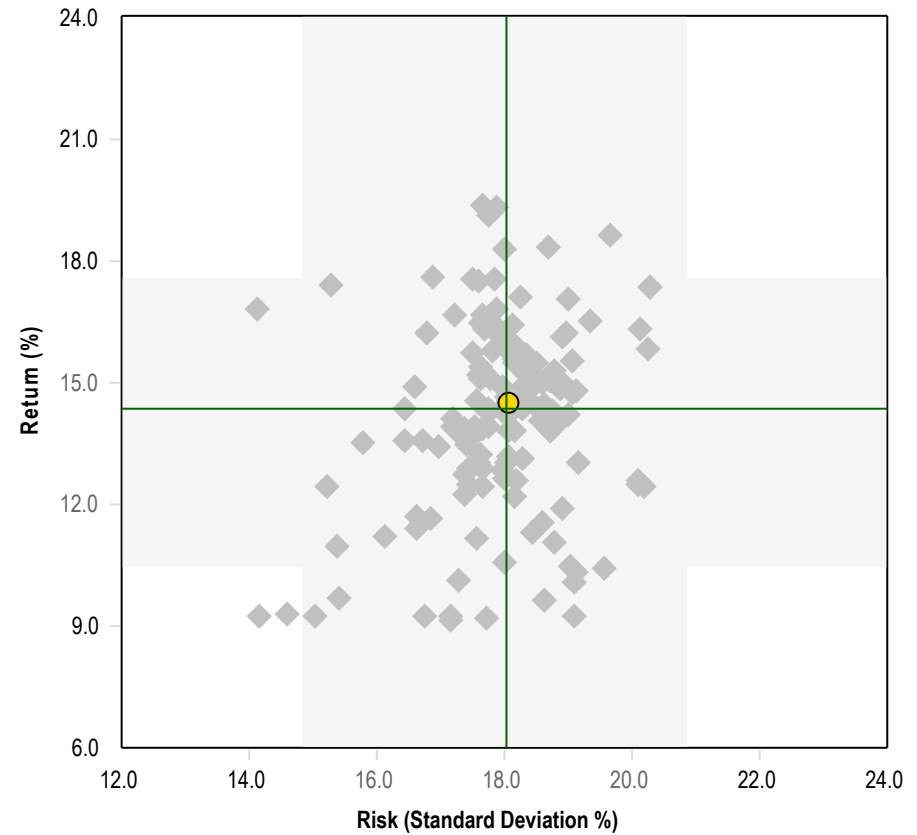
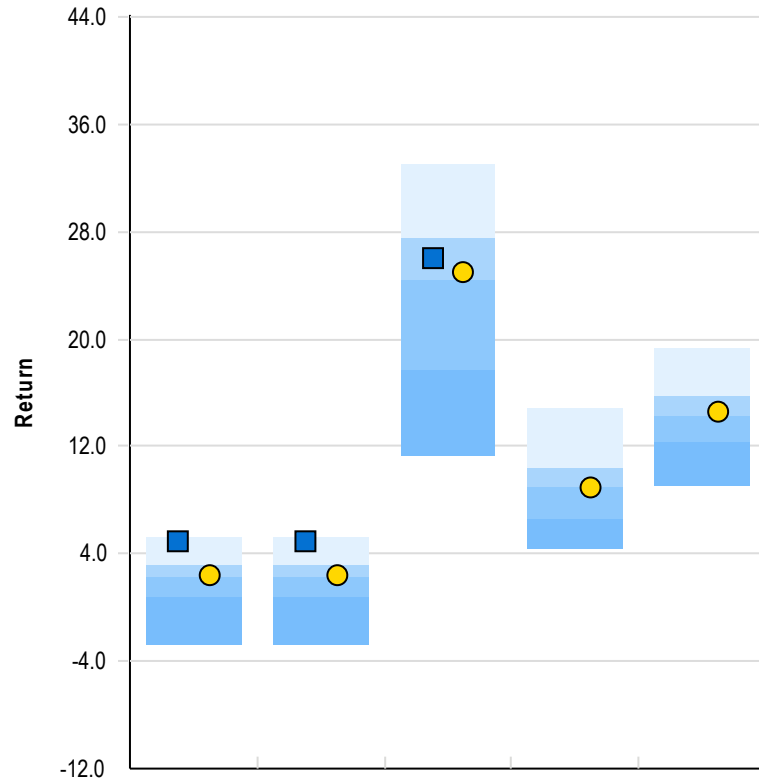


Waycross - Large Cap Core

\$28.1M and 9.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	4.90 (9)	4.90 (9)	26.03 (32)	N/A	N/A
S&P 500 Index	2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)
Median	2.31	2.31	24.42	8.88	14.34

- ◆ IM U.S. Large Cap Core Equity (SA+CF)
- Waycross - LC Core
- S&P 500 Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross - LC Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	18.06	100.00	100.00



Manager Review

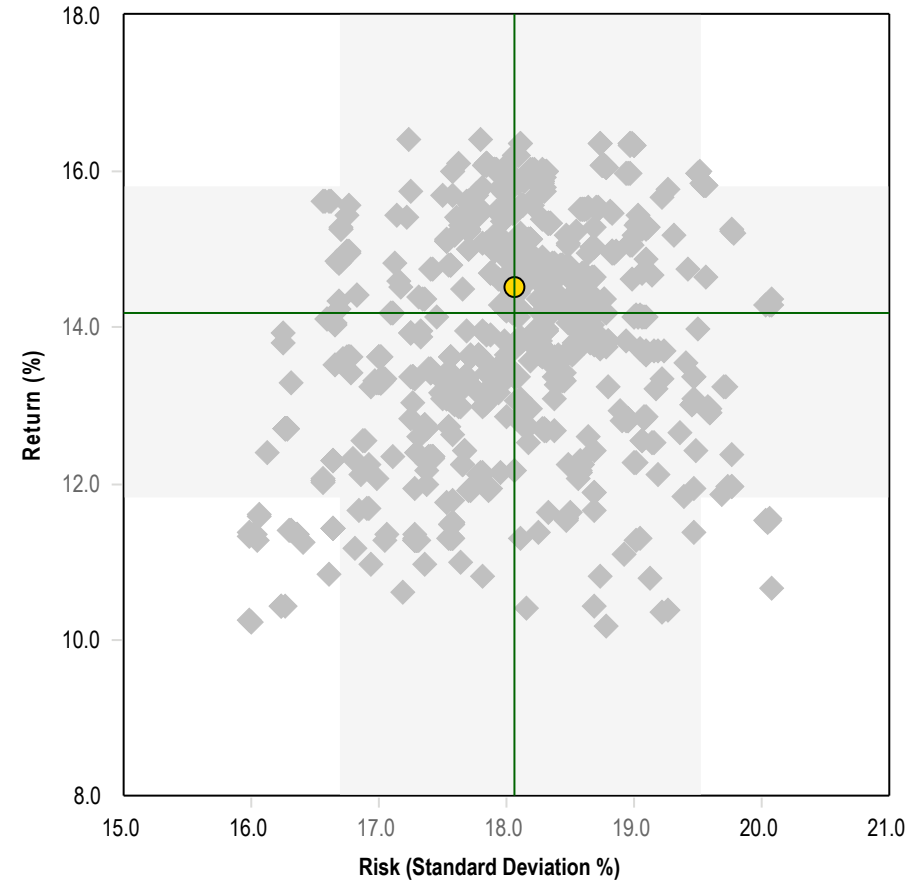
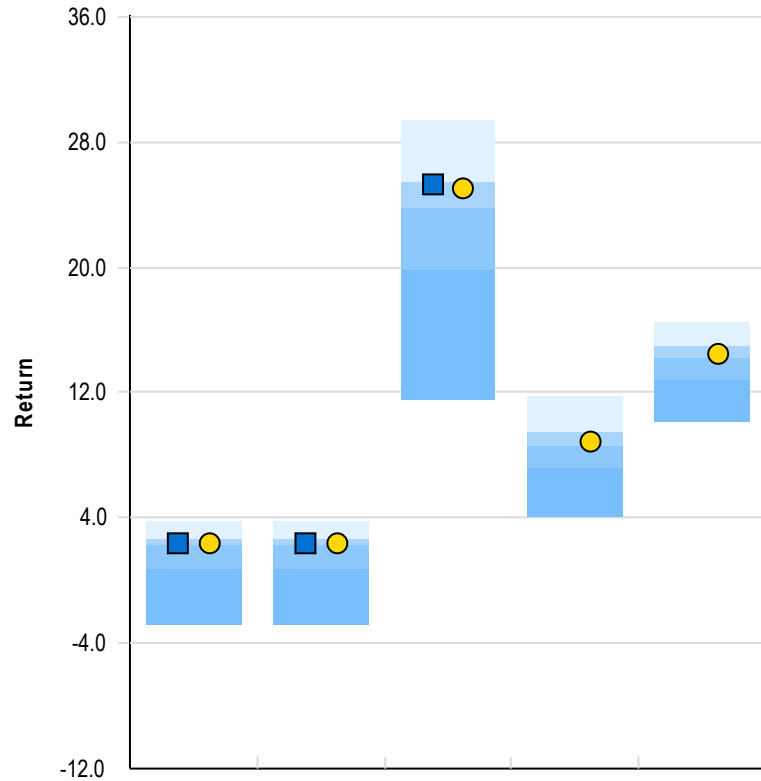
As of December 31, 2024

Vanguard 500 Index

\$12.8M and 4.4% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



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

◆ Large Blend
 ■ Vanguard 500 Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	18.06	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

Vanguard 500 Index

Fund Information

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

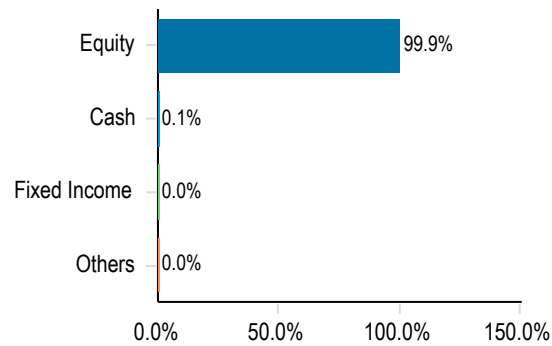
Fund Characteristics As of 12/31/2024

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

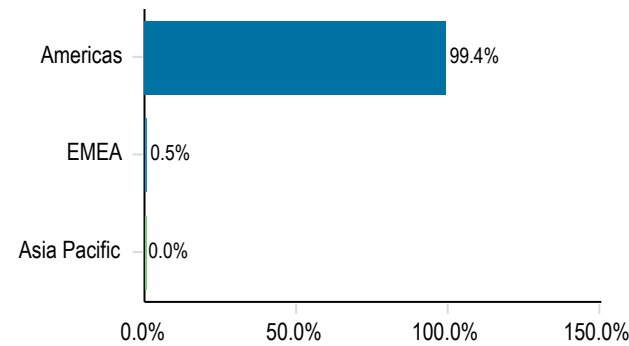
Fund Investment Policy

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

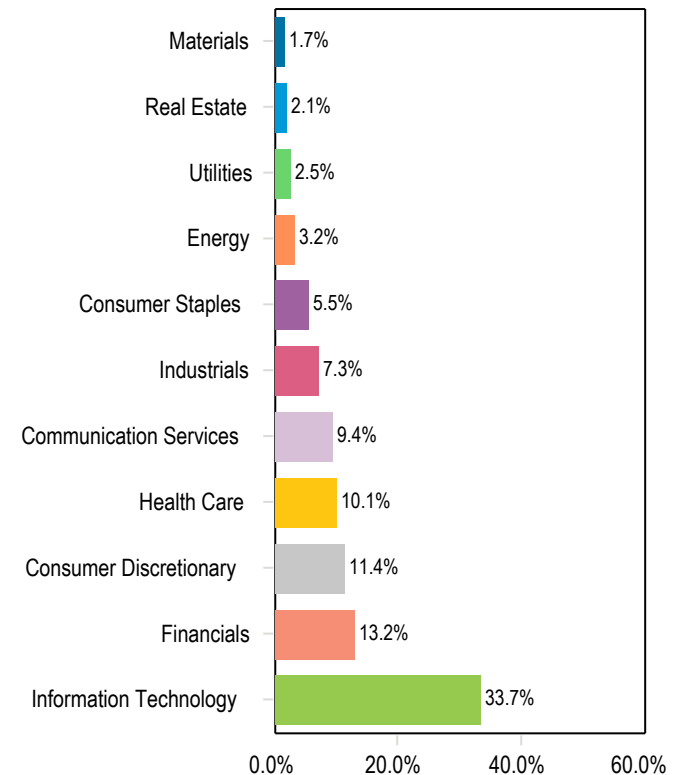
Asset Allocation As of 12/31/2024



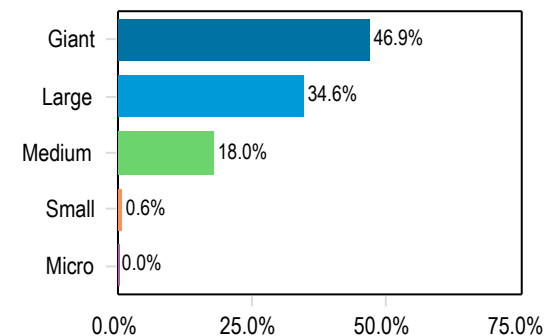
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

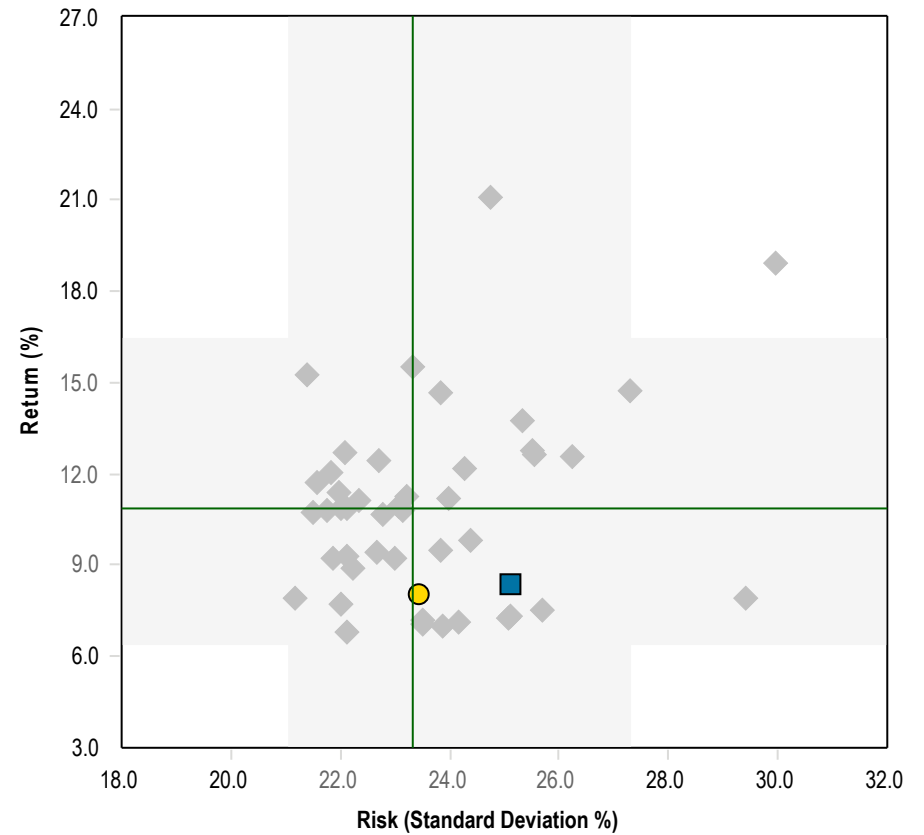
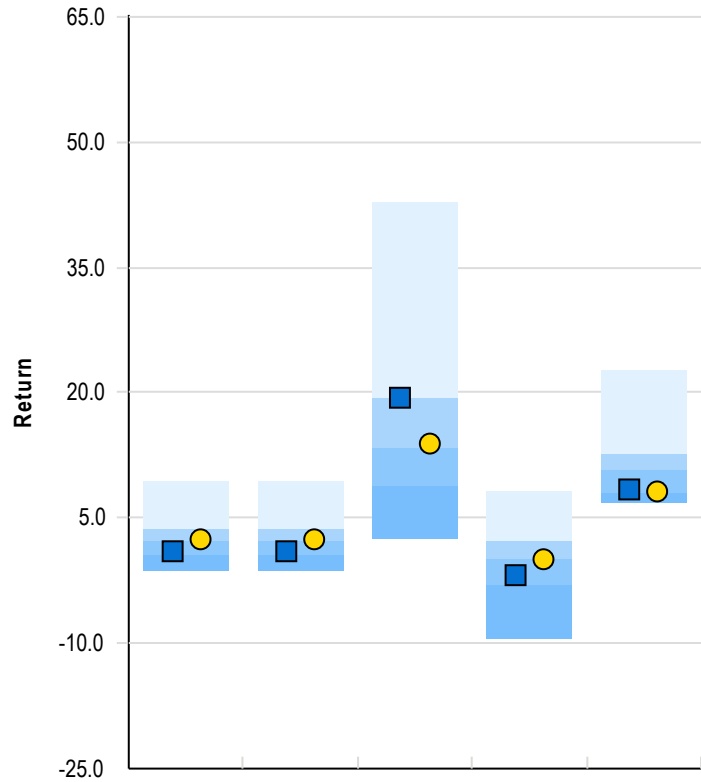
Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.3 %

Allspring - SMID Growth

\$12.5M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Allspring - SMID Growth	1.01 (69)	1.01 (69)	19.35 (28)	-1.95 (66)	8.39 (74)
Russell 2500 Growth Index	2.43 (47)	2.43 (47)	13.90 (48)	-0.02 (51)	8.08 (74)
Median	2.14	2.14	13.51	0.04	10.84

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Allspring - SMID Growth	0.44	1.02	0.09	0.91	25.10	102.07	100.31
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	23.45	100.00	100.00

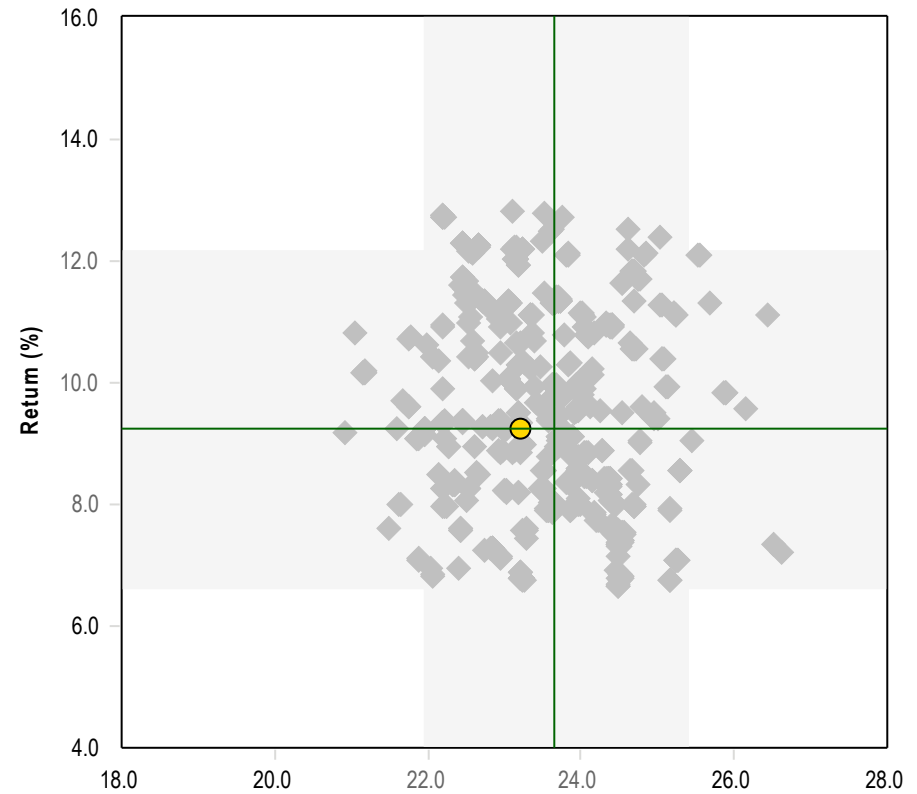
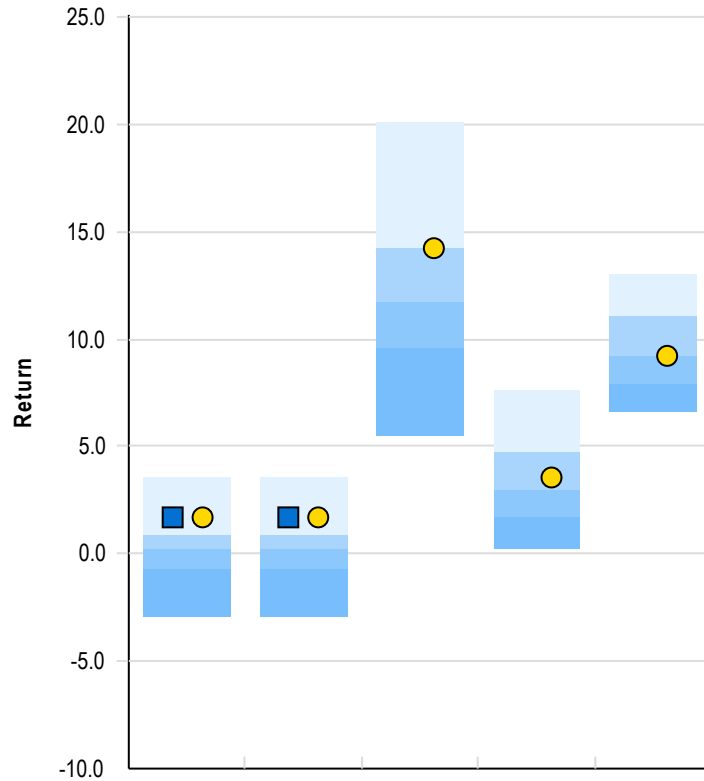


Vanguard - Small Cap

\$14.2M and 4.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.66 (16)	1.66 (16)	N/A	N/A	N/A
CRSP U.S. Small Cap TR	1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)
Median	0.20	0.20	11.69	3.02	9.24

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	0.00	1.00	N/A	1.00	23.20	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

Vanguard Small Cap Index

Fund Information

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

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

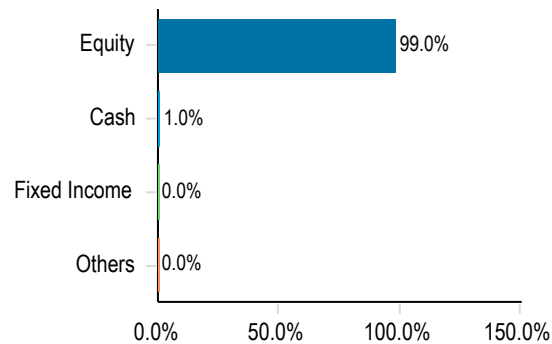
Fund Characteristics As of 12/31/2024

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

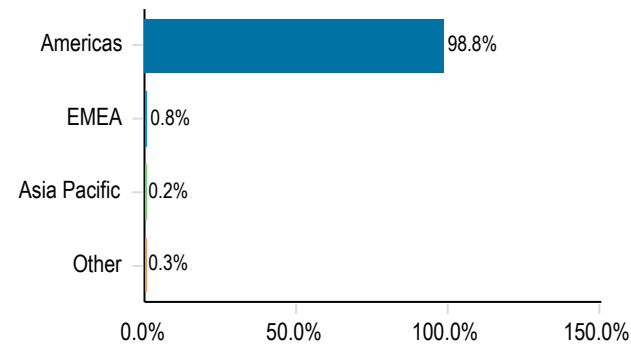
Fund Investment Policy

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

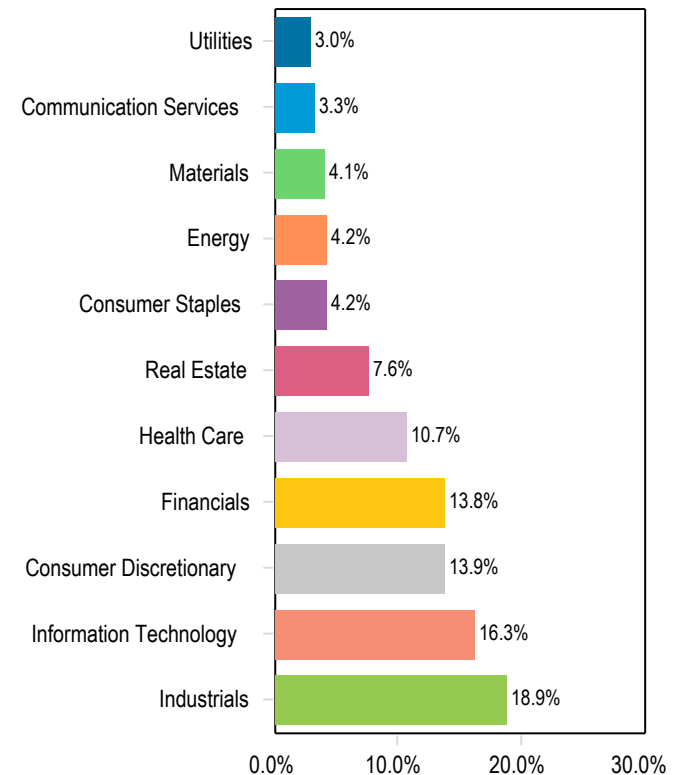
Asset Allocation As of 12/31/2024



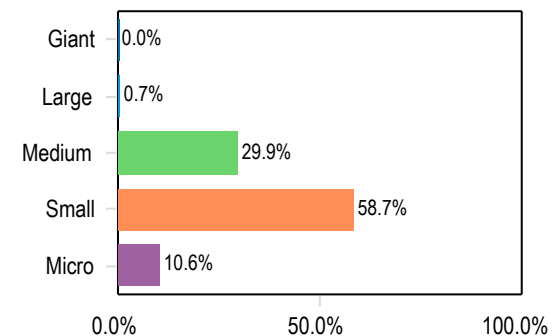
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

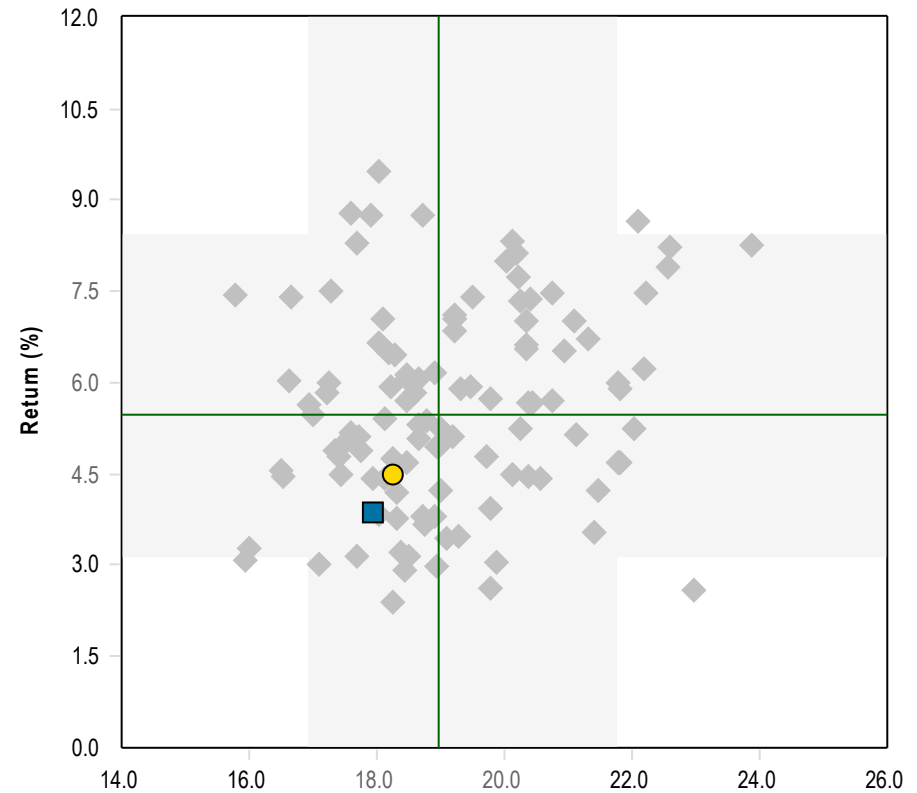
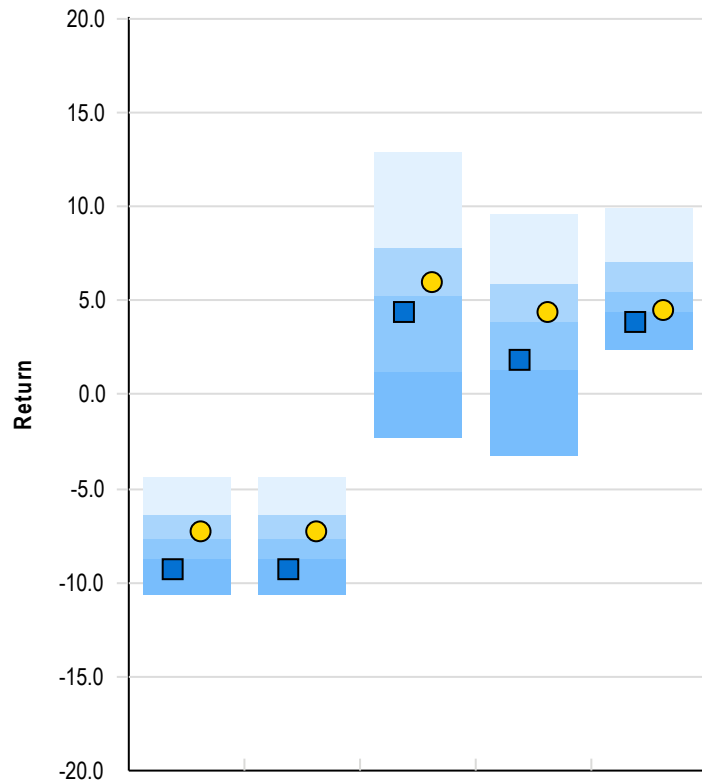
Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
Total	3.7 %

Lazard - International Value

\$13.1M and 4.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-0.26	0.93	-0.12	0.90	17.92	98.57	101.35
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	18.25	100.00	100.00

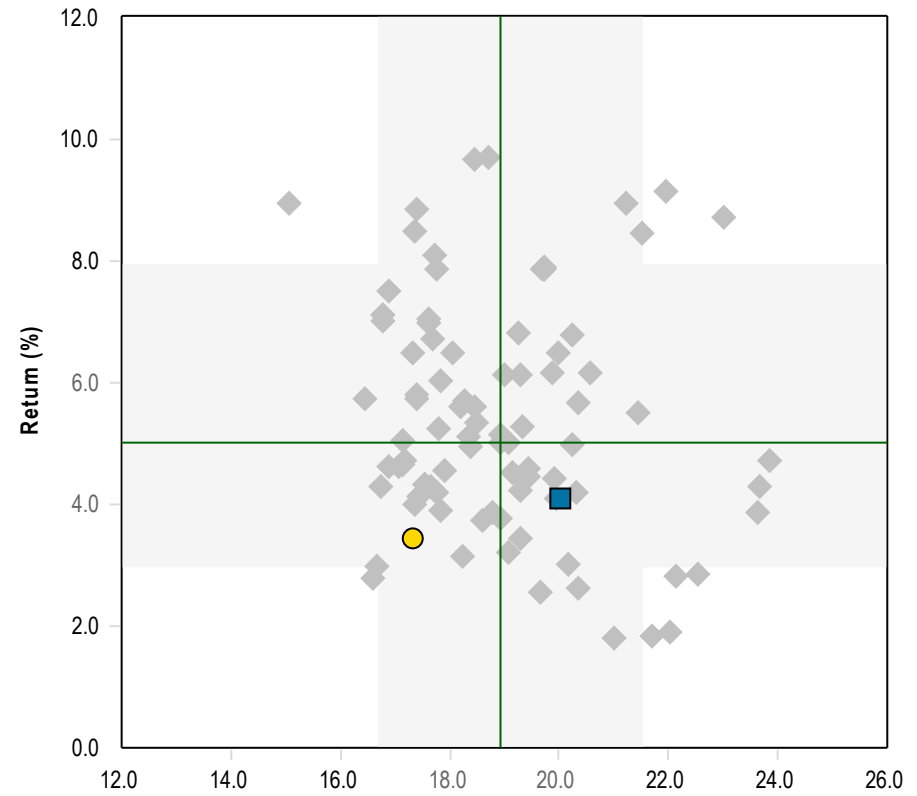
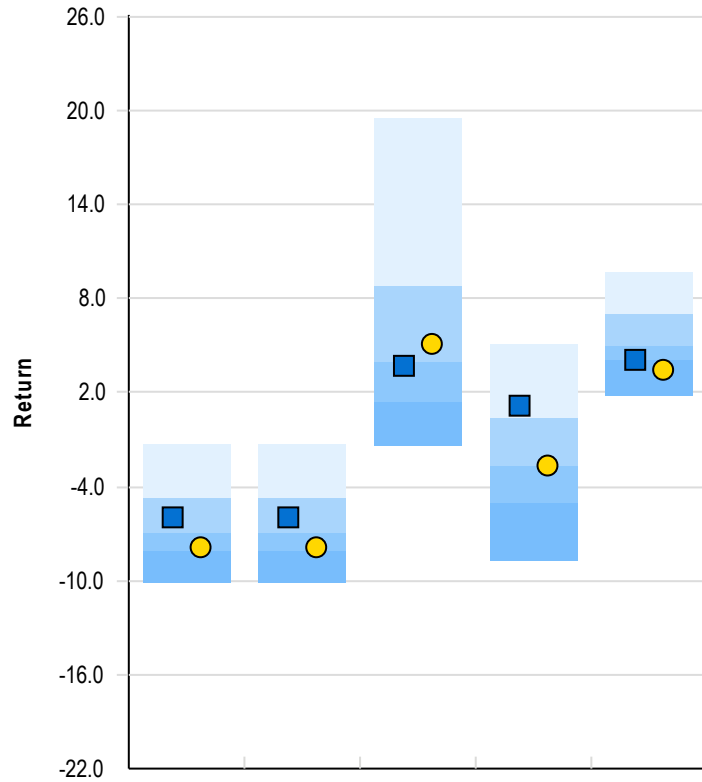


Renaissance - International Growth

\$16.2M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	-5.97 (36)	-5.97 (36)	3.68 (53)	1.19 (20)	4.10 (75)
MSCI AC World xUSGr(N)	-7.88 (70)	-7.88 (70)	5.07 (47)	-2.67 (52)	3.44 (83)
Median	-7.01	-7.01	4.01	-2.61	5.02

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	0.83	1.07	0.16	0.86	20.01	105.51	101.33
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.34	100.00	100.00

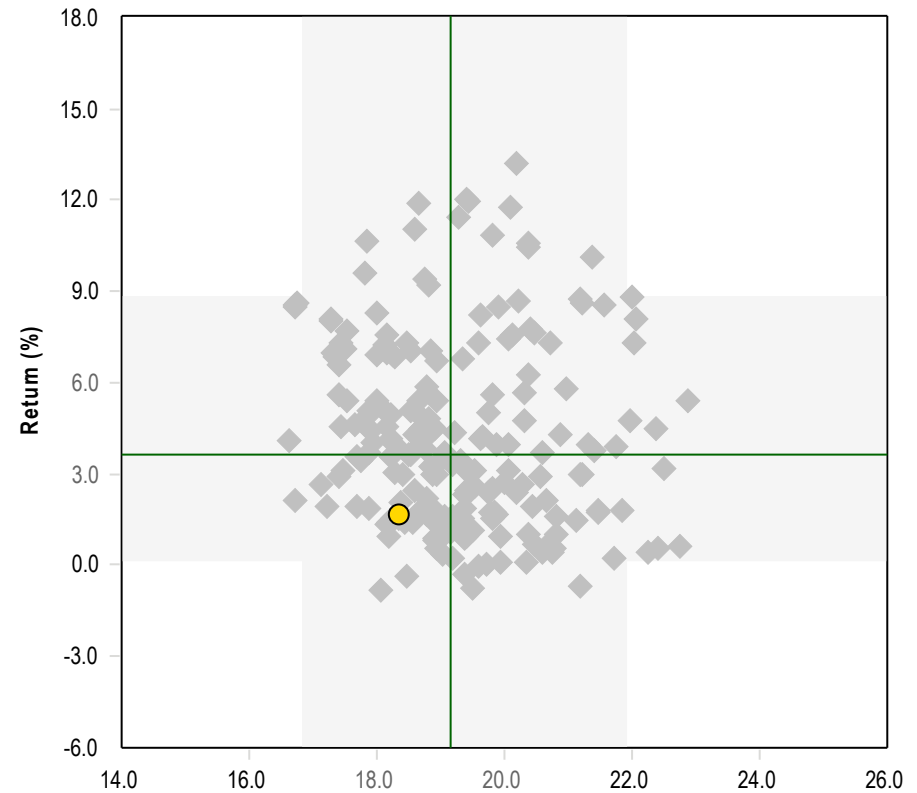
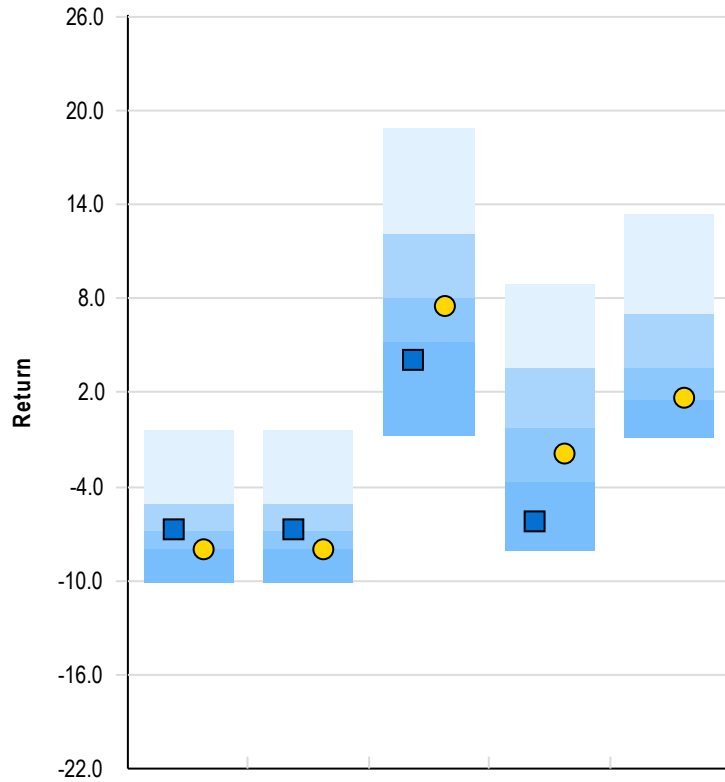


Martin Currie - Emerging Markets Equity

\$6.3M and 2.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Martin Currie	-6.71 (47)	-6.71 (47)	4.08 (81)	-6.21 (89)	N/A
MSCI Emerg Mkts (Net)	-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)
Median	-6.82	-6.82	8.08	-0.24	3.65

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Martin Currie	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerg Mkts (Net)	0.00	1.00	N/A	1.00	18.35	100.00	100.00

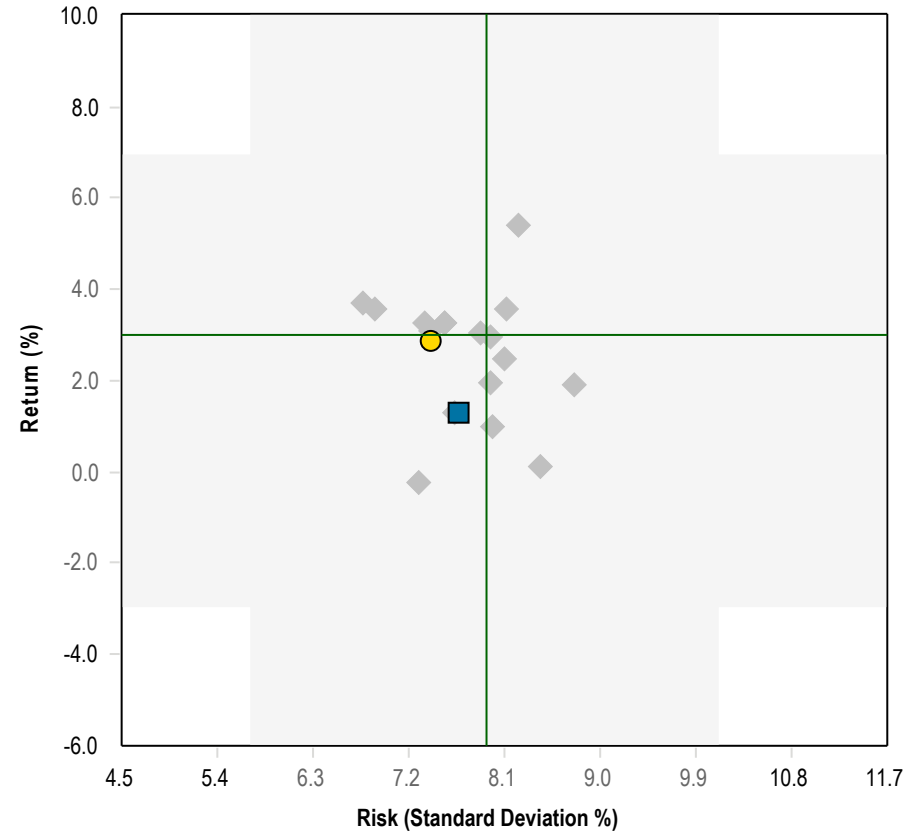
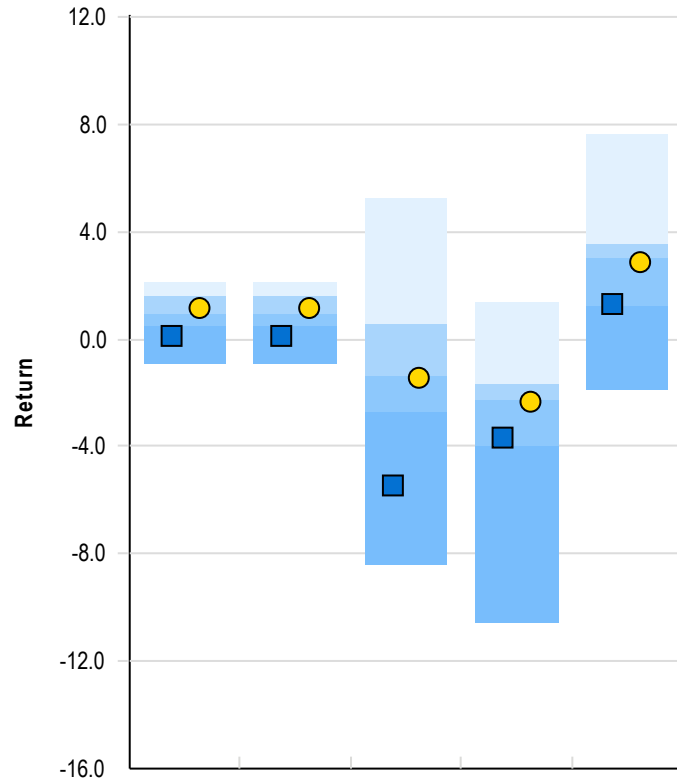


Invesco - Private Real Estate

\$17.1M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco - Private Real Estate	0.14 (87)	0.14 (87)	-5.44 (93)	-3.65 (71)	1.32 (74)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99

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

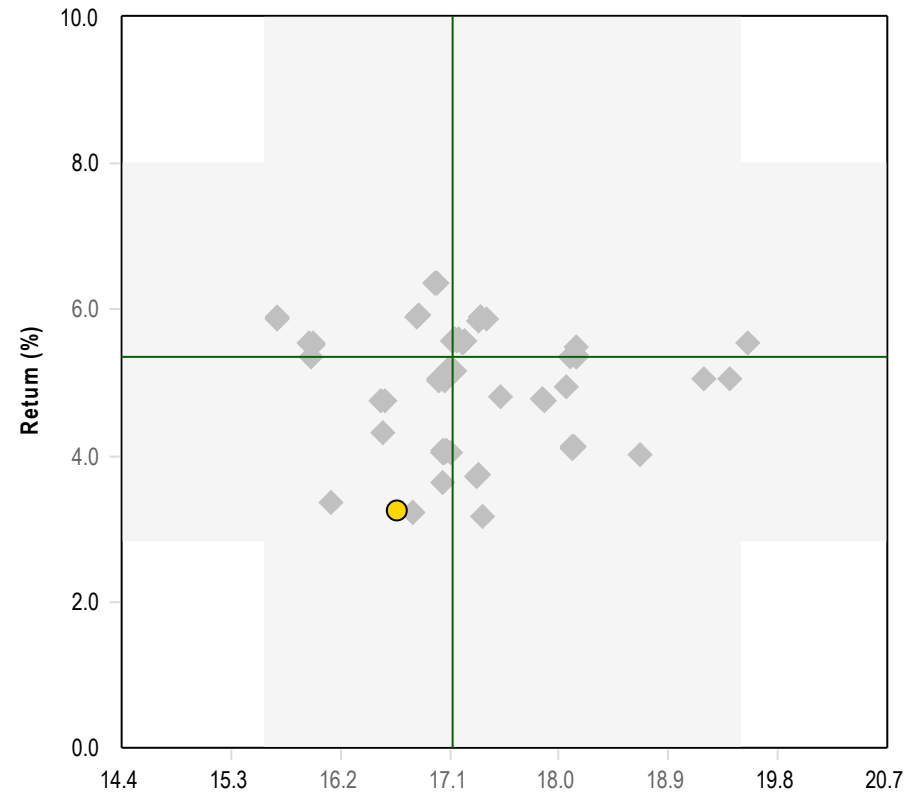
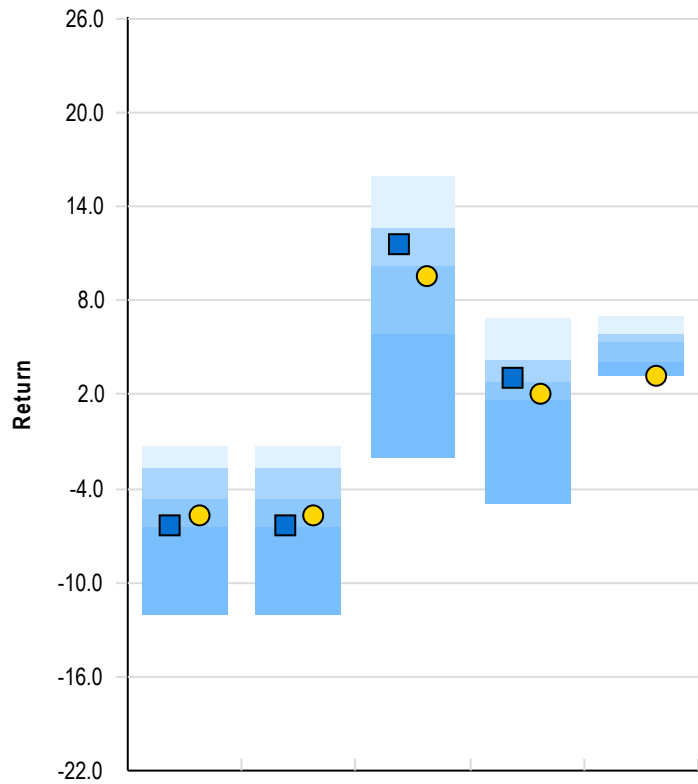
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-1.46	0.99	-0.73	0.93	7.70	93.17	122.72
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	-6.33 (75)	-6.33 (75)	11.60 (41)	3.02 (50)	N/A
● FTSE Gbl Core Infra 50/50	-5.74 (66)	-5.74 (66)	9.53 (59)	2.12 (69)	3.26 (93)
Median	-4.69	-4.69	10.21	2.86	5.34

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

MPT Stats, 5 Years

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

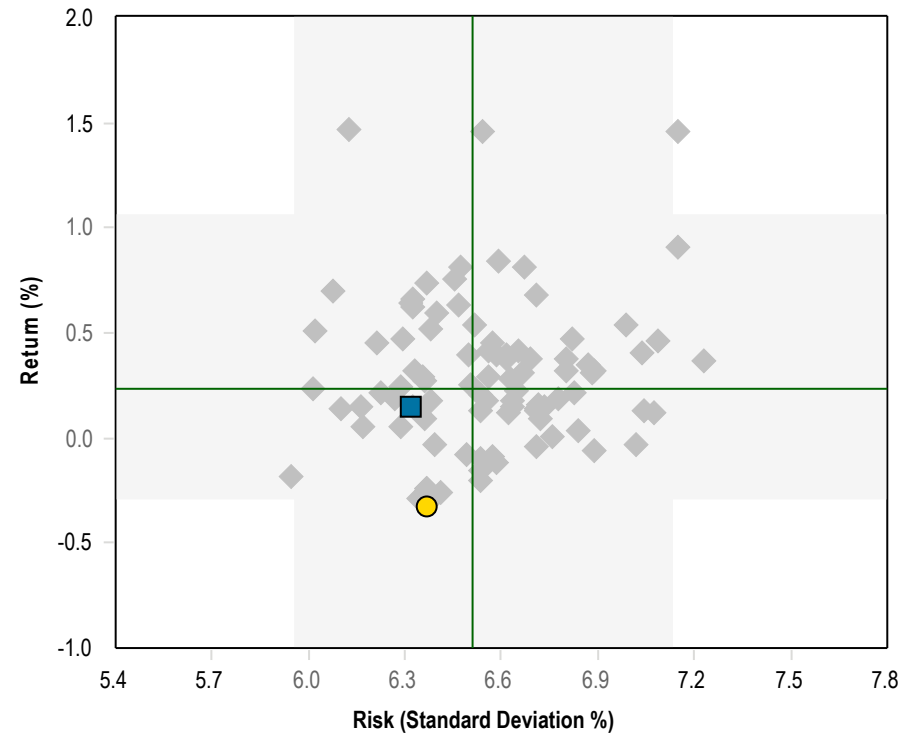
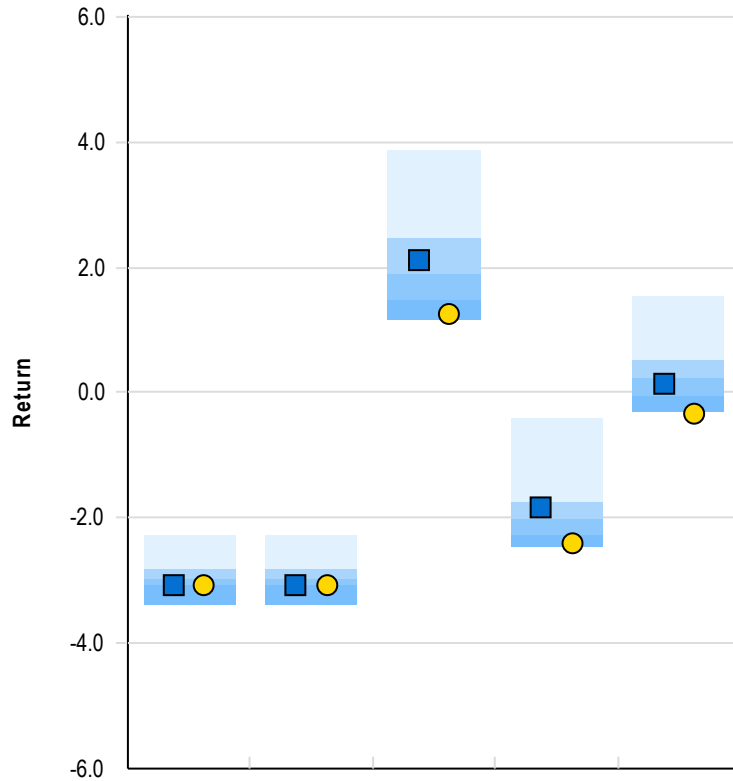


Insight Investment - Fixed Income

\$12.3M and 4.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	-3.08 (80)	-3.08 (80)	2.12 (42)	-1.83 (36)	0.15 (61)
Blmbg. U.S. Agg Index	-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)
Median	-2.99	-2.99	1.91	-2.01	0.24

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.47	0.98	0.59	0.98	6.32	100.91	95.56
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00



Manager Review

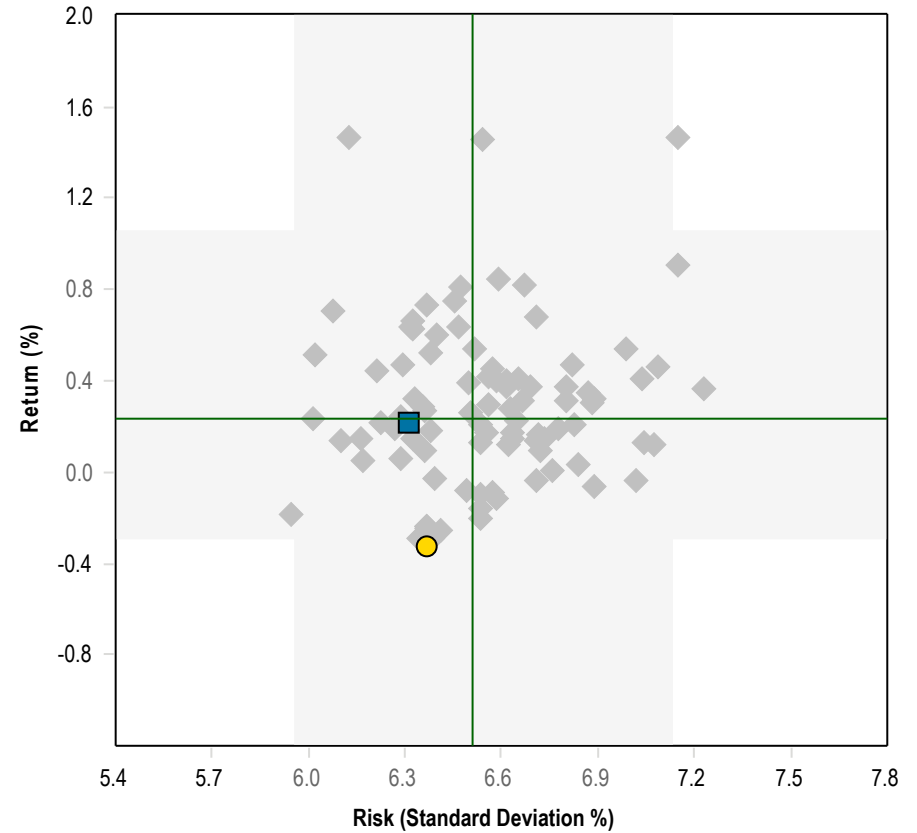
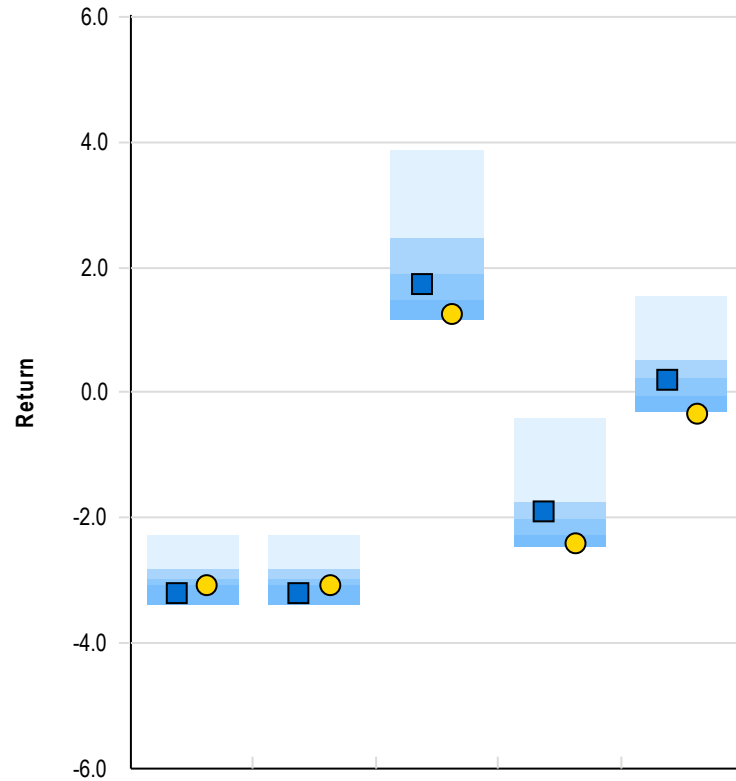
As of December 31, 2024

Yousif - Fixed Income

\$13.8M and 4.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

◆ IM U.S. Broad Market Core Fixed Income	■ 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	0.54	0.98	0.65	0.98	6.31	102.59	96.47
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

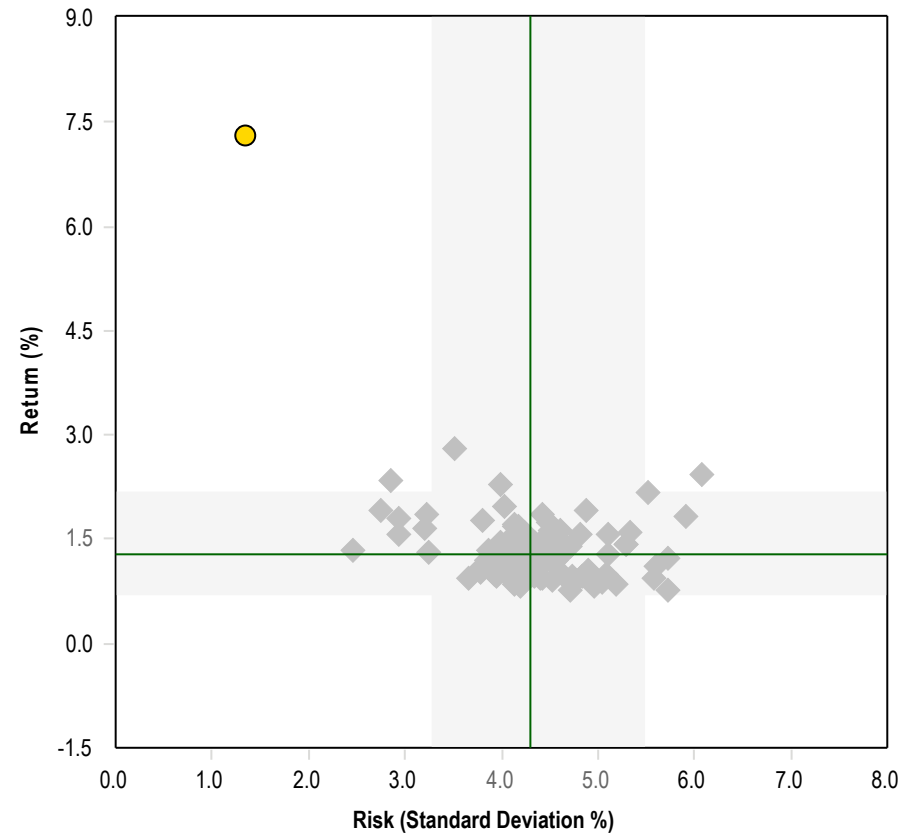
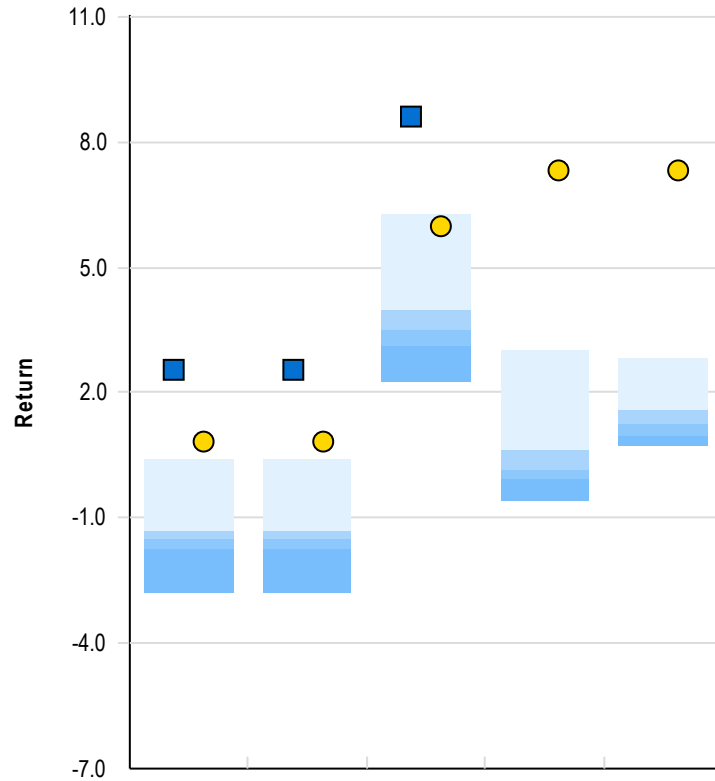


Serenitas Credit Gamma Fund

\$6.3M and 2.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

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

MPT Stats, 5 Years

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

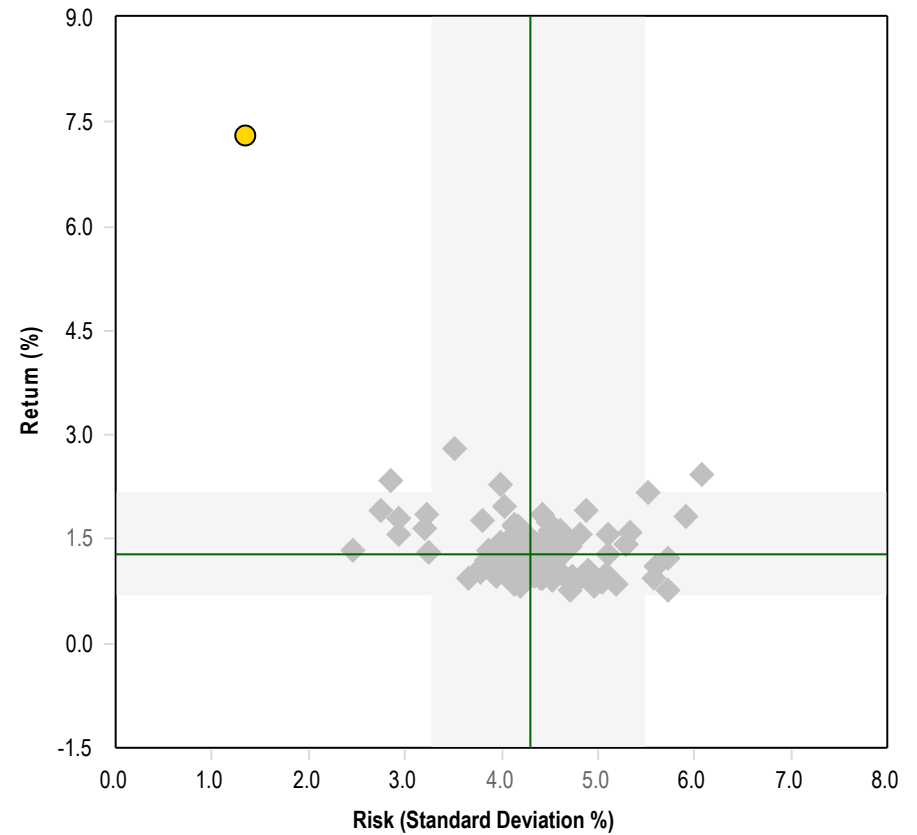
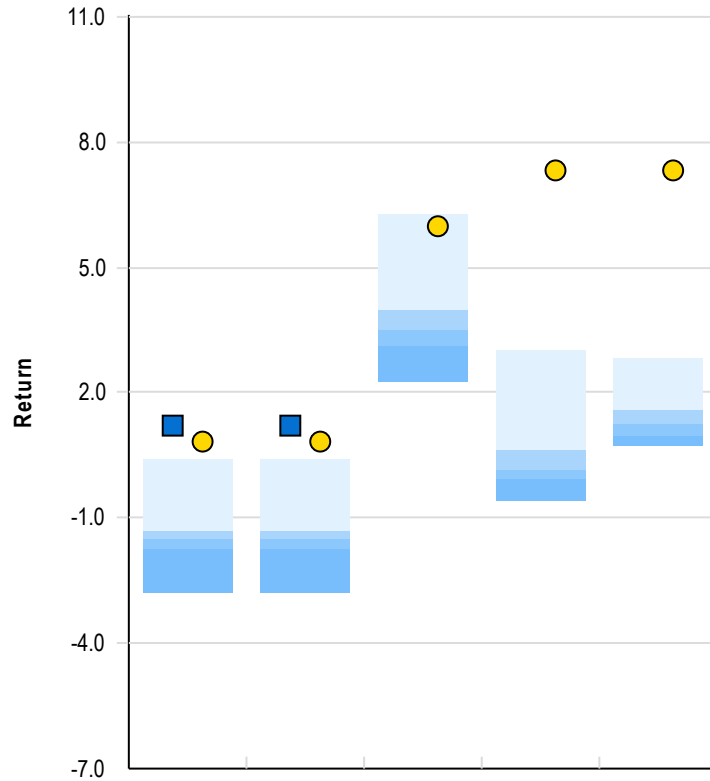


Serenitas Dynamic Alpha Fund

\$10.2M and 3.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

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

MPT Stats, 5 Years

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



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