



BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

QUARTERLY PERFORMANCE REPORT

As of March 31, 2024



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

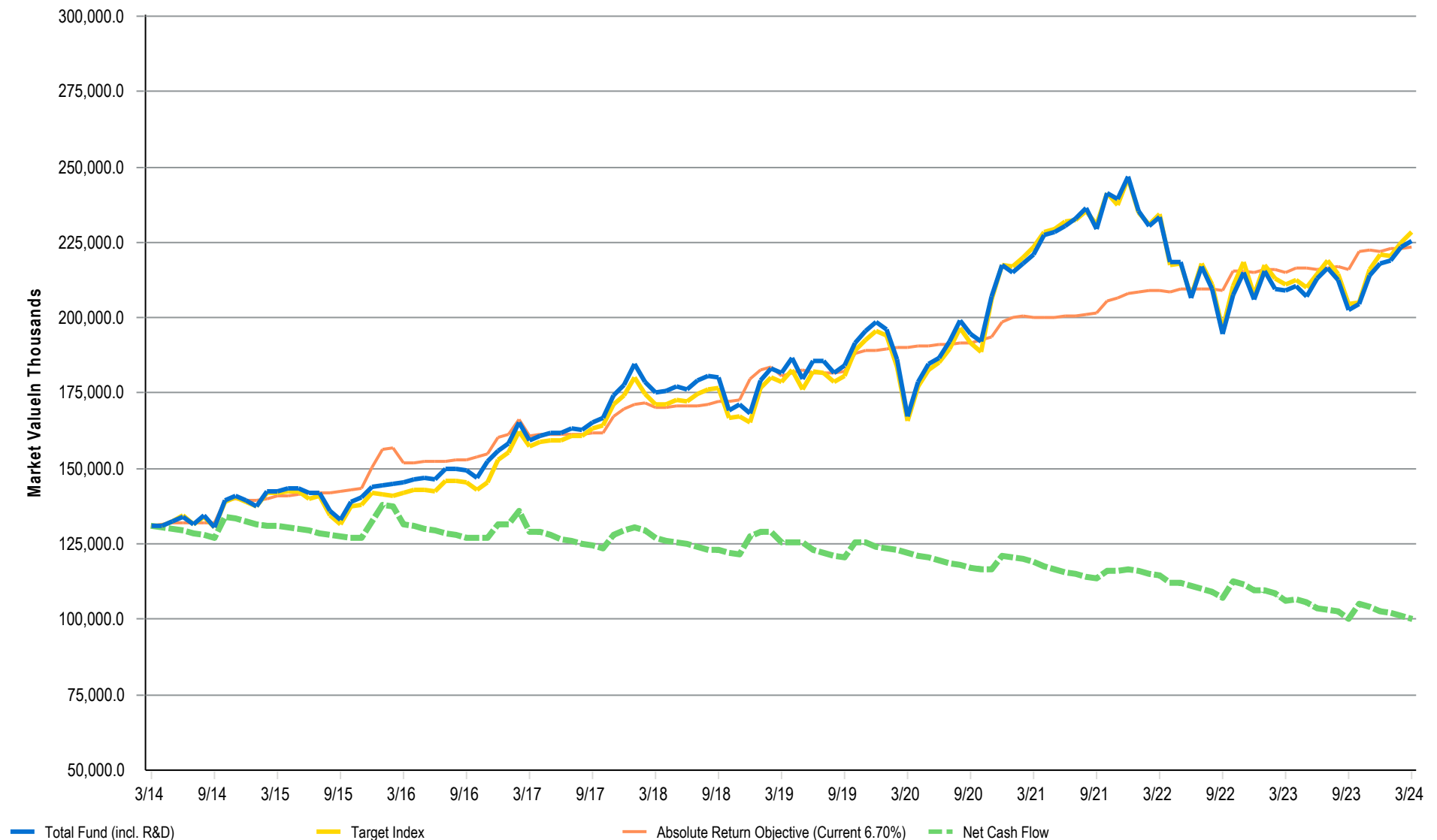
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Schedule of Investable Assets

10 Years Ending March 31, 2024

Total Fund (incl. R&D)

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$131,128,164	-\$30,882,511	\$125,216,223	\$225,461,876	7.1

The current Policy Index composition is: *Russell 2000 Index: 15.00%, Blmbg. U.S. Aggregate Index: 15.00%, MSCI EAFE (Net): 10.00%, Russell 1000 Index: 35.00%, NCREIF ODCE: 15.00%, CPI + 3%: 10.00%.

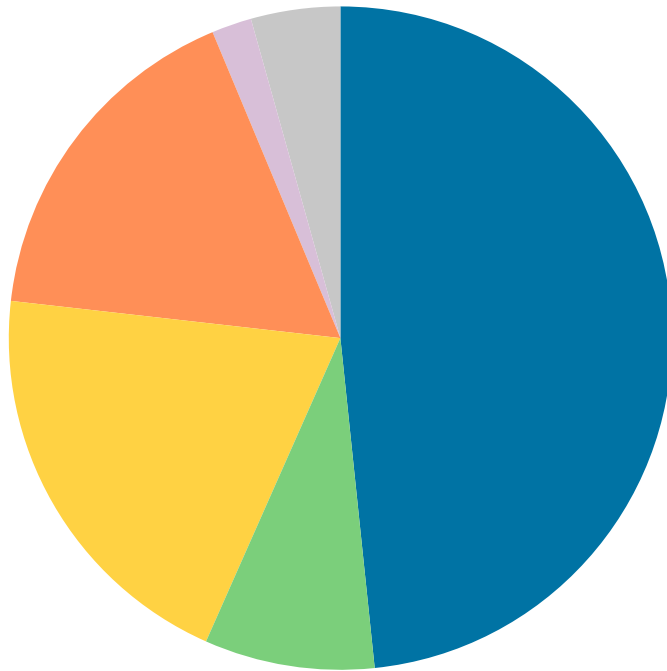
Asset Allocation By Asset Class

As of March 31, 2024

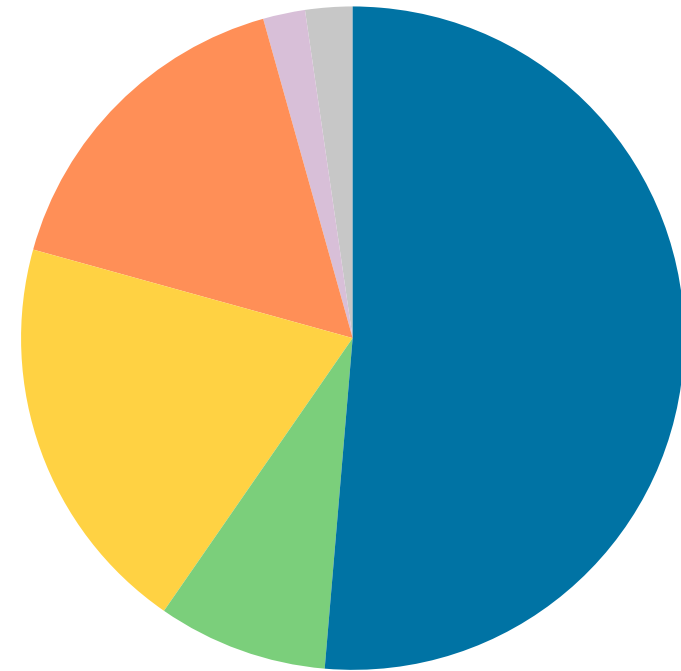
Total Fund (incl. R&D)

December 31, 2023 : \$217,936,861

March 31, 2024 : \$225,461,876



Segments	Market Value	Allocation (%)
U.S. Equity	105,375,001	48.4
International Equity	18,065,396	8.3
U.S. Fixed Income	43,912,155	20.1
Real Estate	36,852,543	16.9
Private Credit	4,245,199	1.9
Cash Equivalent	9,486,568	4.4

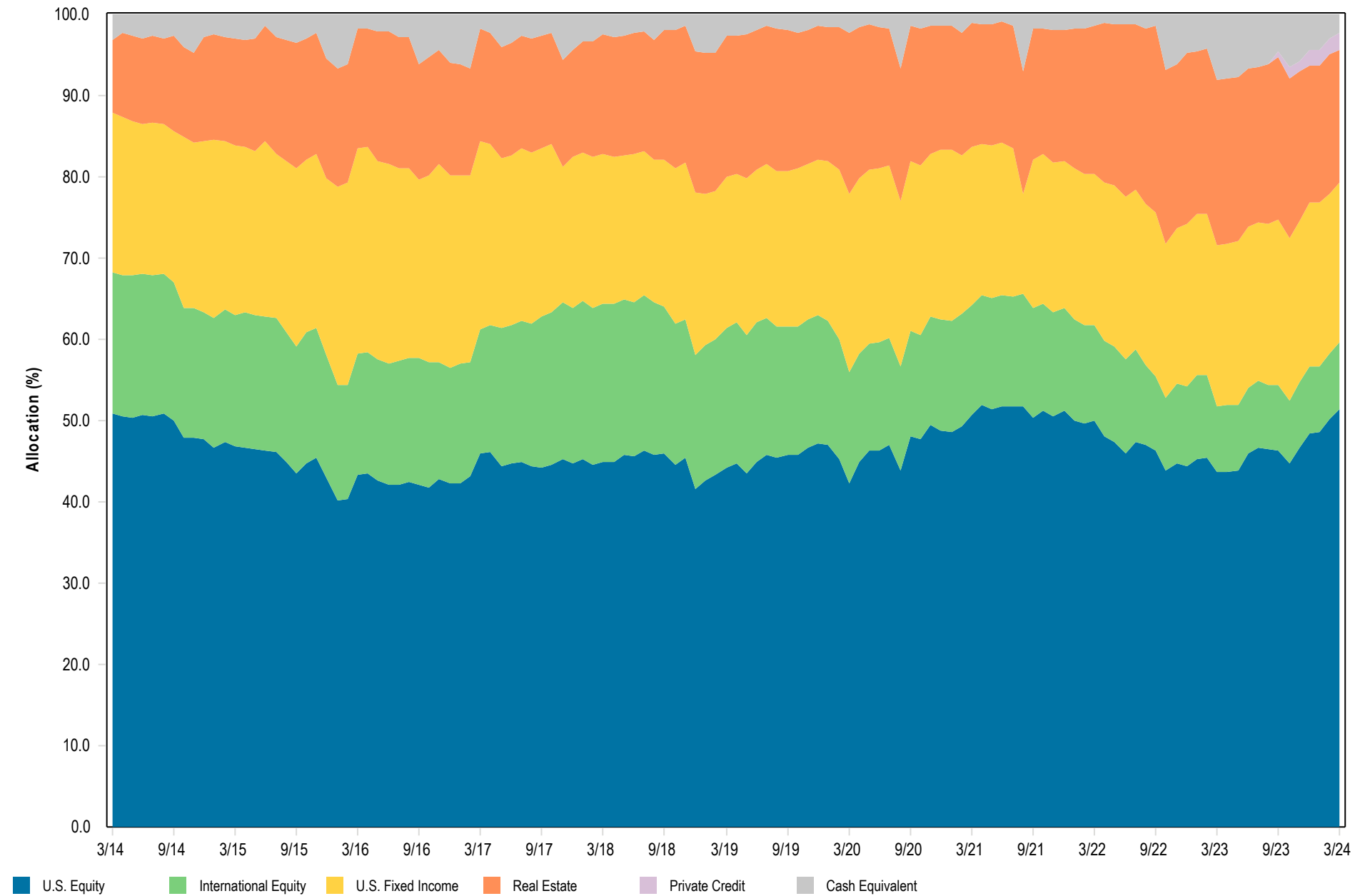


Segments	Market Value	Allocation (%)
U.S. Equity	115,769,997	51.3
International Equity	18,690,965	8.3
U.S. Fixed Income	44,336,363	19.7
Real Estate	36,848,367	16.3
Private Credit	4,636,037	2.1
Cash Equivalent	5,180,147	2.3

Historical Asset Allocation by Segment

10 Years Ending March 31, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
Clearbridge Large Cap Equity	\$16,112,156	-	-	\$2,096,455	\$18,208,611
Schwab Total Stock Market	\$21,548,736	-	-	\$2,163,656	\$23,712,392
Vanguard Dividend Growth Fund	\$14,522,184	-	-	\$873,439	\$15,395,624
Vanguard 500 Index	\$12,458,689	\$2,500,000	-	\$1,328,332	\$16,287,020
Atlanta Capital	\$23,510,998	-	-	\$2,236,099	\$25,747,097
Mutual of America S&P 400	\$17,917,207	\$1,420	-\$2,500,000	\$1,669,158	\$17,087,785
Domestic Equity	\$106,069,970	\$2,501,420	-\$2,500,000	\$10,367,139	\$116,438,530
EuroPacific Growth R6	\$5,720,056	-	-	\$425,606	\$6,145,662
Harding Loevner Intl Equity	\$12,345,340	-	-	\$199,963	\$12,545,303
International Equity	\$18,065,396	-	-	\$625,569	\$18,690,965
JPM RE Strategic Property	\$19,676,172	-	-\$53,327	-\$1,078,575	\$18,544,270
JPM RE Special Situation	\$13,030,022	-	-\$58,976	-\$979,901	\$11,991,146
Affiliated Housing Impact Fund I	\$2,381,040	\$1,868,436	-\$79,642	\$388,632	\$4,558,466
Cohen & Steers Real Estate Opportunities I	\$1,595,548	-	-\$6,438	\$47,739	\$1,636,849
Principal Green Fund III	\$169,761	-	-\$865	-\$51,259	\$117,637
Real Estate	\$36,852,543	\$1,868,436	-\$199,248	-\$1,673,363	\$36,848,367
ATEL Private Debt Partners III	\$1,737,500	-	-\$62,207	\$792	\$1,676,085
PennantPark Credit Opportunities IV	\$2,507,699	\$296,123	-\$23,688	\$179,817	\$2,959,952
Private Credit	\$4,245,199	\$296,123	-\$85,895	\$180,609	\$4,636,037
Dodge & Cox Income	\$8,340,061	-	-	-\$26,889	\$8,313,172
Garcia Hamilton	\$13,621,367	-	-	-\$172,193	\$13,449,174
PIMCO Pref & Capital Secs	\$5,619,103	-	-	\$215,445	\$5,834,548
PIMCO Income Fund	\$6,131,439	-	-	\$84,364	\$6,215,803
Serenitas Credit Gamma Fund	\$10,522,350	-	-\$63,135	\$145,618	\$10,604,833
Total Fixed Income	\$44,234,320	-	-\$63,135	\$246,345	\$44,417,530
Mutual Fund Acct - Money Market	\$5,077,897	\$2,562,917	-\$4,665,425	\$51,301	\$3,026,690
Total Fund (ex. R&D)	\$214,545,325	\$7,228,897	-\$7,513,702	\$9,797,599	\$224,058,119
Southstate - Reciepts & Disbursements	\$3,391,536	\$678,527	-\$2,666,546	\$239	\$1,403,757
Total Fund (incl. R&D)	\$217,936,861	\$7,907,424	-\$10,180,248	\$9,797,839	\$225,461,876

Financial Reconciliation

October 1, 2023 To March 31, 2024

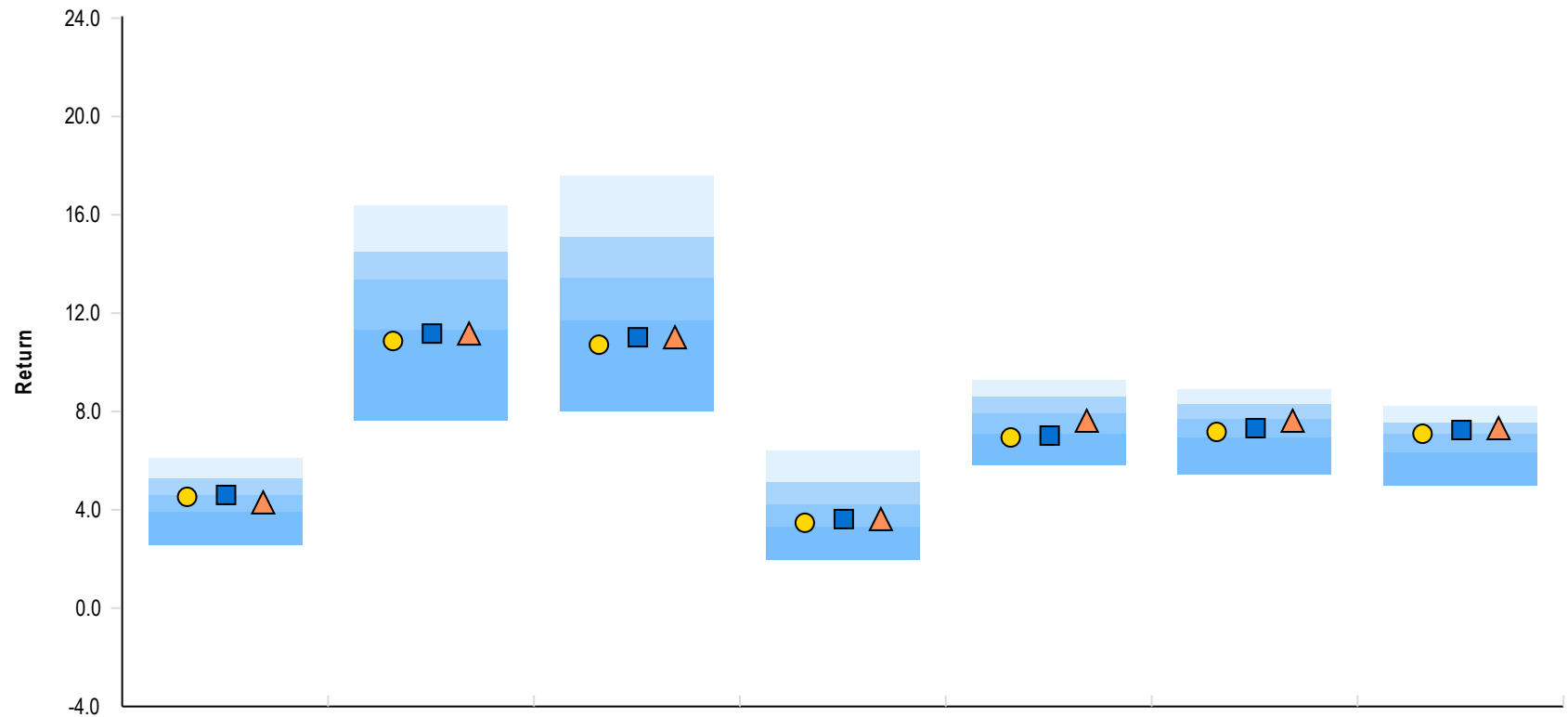
	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
Clearbridge Large Cap Equity	\$13,977,763	-	-\$18	\$4,230,866	\$18,208,611
Schwab Total Stock Market	\$19,215,628	-	-	\$4,496,764	\$23,712,392
Vanguard Dividend Growth Fund	\$13,156,625	-	-	\$2,238,999	\$15,395,624
Vanguard 500 Index	\$11,155,644	\$2,500,000	-	\$2,631,376	\$16,287,020
Atlanta Capital	\$21,067,127	-	-	\$4,679,971	\$25,747,097
Mutual of America S&P 400	\$16,049,326	\$1,932	-\$2,500,000	\$3,536,528	\$17,087,785
Domestic Equity	\$94,622,112	\$2,501,932	-\$2,500,018	\$21,814,504	\$116,438,530
EuroPacific Growth R6	\$5,182,442	-	-	\$963,220	\$6,145,662
Harding Loevner Intl Equity	\$11,007,987	-	-	\$1,537,316	\$12,545,303
International Equity	\$16,190,429	-	-	\$2,500,535	\$18,690,965
JPM RE Strategic Property	\$21,304,838	-	-\$108,515	-\$2,652,053	\$18,544,270
JPM RE Special Situation	\$14,725,842	-	-\$121,422	-\$2,613,274	\$11,991,146
Affiliated Housing Impact Fund I	\$2,395,266	\$1,868,436	-\$145,454	\$440,218	\$4,558,466
Cohen & Steers Real Estate Opportunities I	\$2,003,628	\$109,666	-\$349,937	-\$126,508	\$1,636,849
Principal Green Fund III	-	\$270,270	-\$865	-\$151,769	\$117,637
Real Estate	\$40,429,574	\$2,248,372	-\$726,193	-\$5,103,386	\$36,848,367
ATEL Private Debt Partners III	-	\$1,737,500	-\$62,207	\$792	\$1,676,085
PennantPark Credit Opportunities IV	\$1,499,462	\$1,193,467	-\$110,784	\$377,807	\$2,959,952
Private Credit	\$1,499,462	\$2,930,967	-\$172,991	\$378,599	\$4,636,037
Dodge & Cox Income	\$7,770,956	-	-	\$542,216	\$8,313,172
Garcia Hamilton	\$12,427,699	\$225,758	-	\$795,717	\$13,449,174
PIMCO Pref & Capital Secs	\$5,220,810	-	-	\$613,738	\$5,834,548
PIMCO Income Fund	\$5,790,116	-	-	\$425,687	\$6,215,803
Serenitas Credit Gamma Fund	\$10,348,398	-	-\$145,612	\$402,048	\$10,604,833
Total Fixed Income	\$41,557,980	\$225,758	-\$145,612	\$2,779,405	\$44,417,530
Mutual Fund Acct - Money Market	\$7,859,651	\$2,598,259	-\$7,570,539	\$139,319	\$3,026,690
Total Fund (ex. R&D)	\$202,159,207	\$10,505,288	-\$11,115,353	\$22,508,977	\$224,058,119
Southstate - Reciepts & Disbursements	\$589,438	\$6,810,114	-\$5,998,451	\$2,655	\$1,403,757
Total Fund (incl. R&D)	\$202,748,646	\$17,315,402	-\$17,113,804	\$22,511,632	\$225,461,876

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of March 31, 2024

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund (incl. R&D)	4.50 (53)	10.86 (81)	10.74 (84)	3.49 (72)	6.94 (77)	7.18 (69)	7.13 (46)
■ Total Fund (ex. R&D)	4.57 (51)	11.15 (78)	11.03 (82)	3.62 (69)	7.04 (76)	7.29 (65)	7.22 (41)
▲ Target Index	4.28 (60)	11.13 (79)	11.02 (82)	3.61 (69)	7.59 (63)	7.63 (55)	7.33 (33)
5th Percentile	6.15	16.38	17.59	6.43	9.32	8.93	8.26
1st Quartile	5.27	14.48	15.07	5.15	8.59	8.27	7.54
Median	4.60	13.32	13.44	4.21	7.93	7.73	7.06
3rd Quartile	3.93	11.33	11.73	3.30	7.06	6.93	6.31
95th Percentile	2.54	7.63	8.03	1.96	5.79	5.45	4.98
Population	388	339	297	270	264	252	233

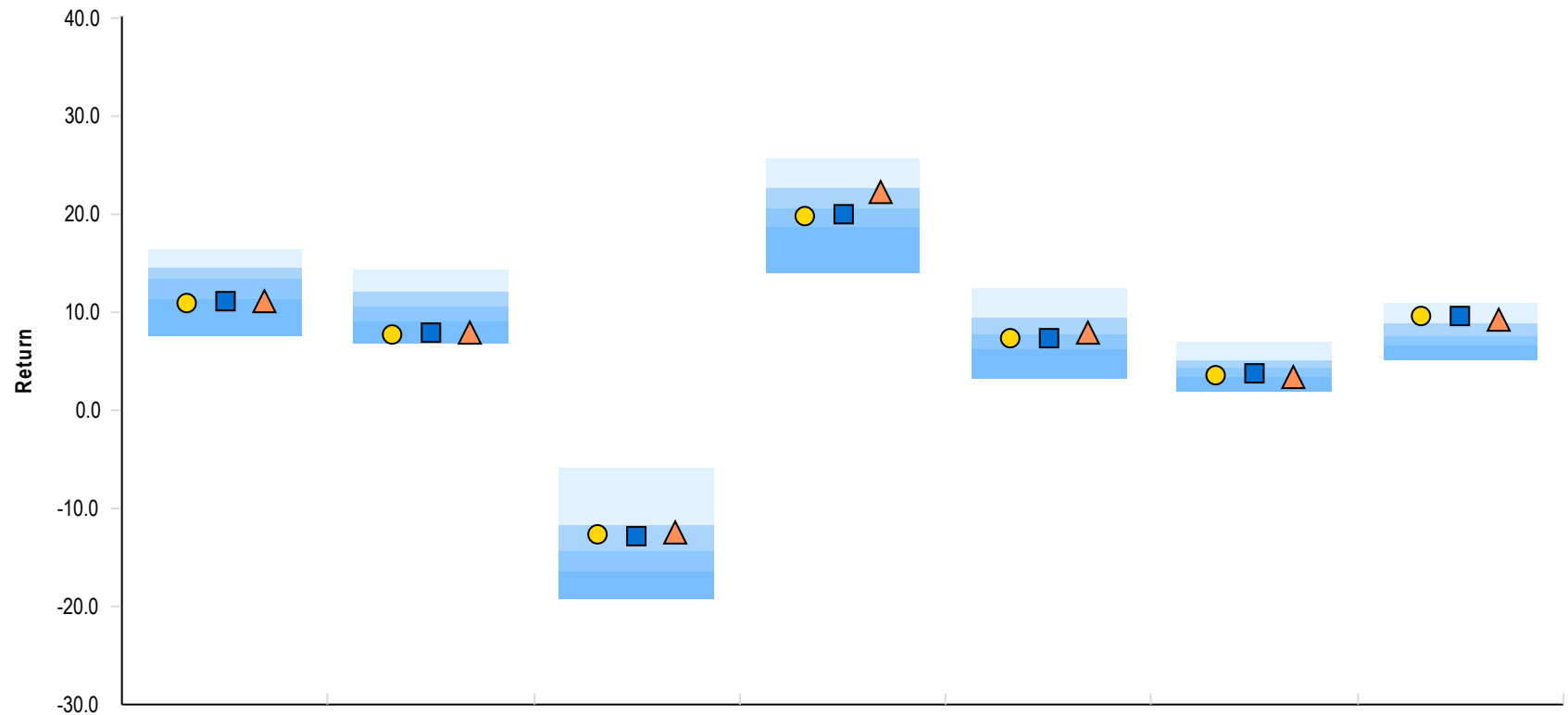
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of March 31, 2024

All Public DB Plans

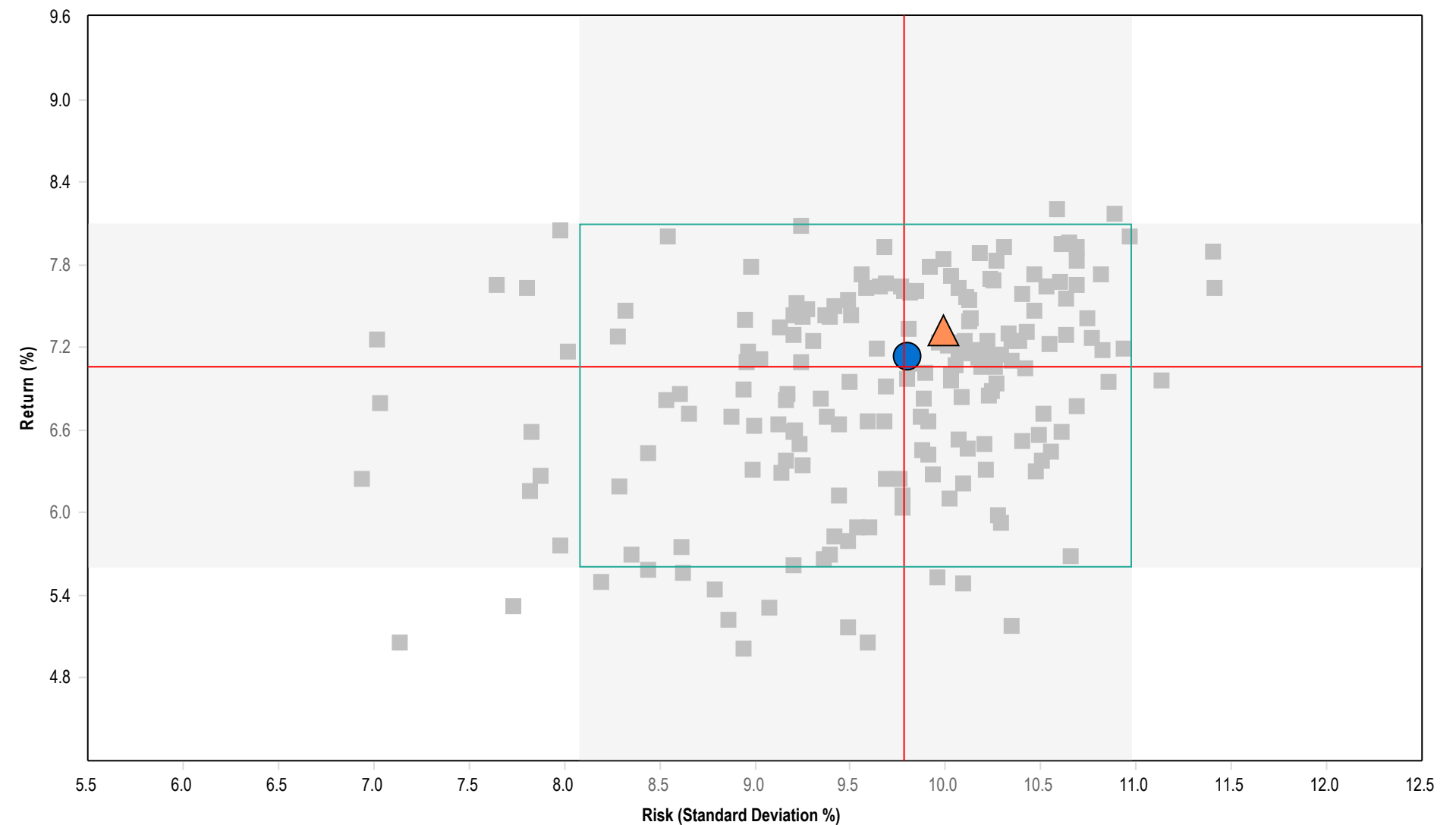
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	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 (incl. R&D)	10.86 (81)	7.68 (92)	-12.70 (35)	19.79 (63)	7.38 (57)	3.57 (70)	9.61 (15)
■ Total Fund (ex. R&D)	11.15 (78)	7.87 (91)	-12.78 (35)	19.93 (61)	7.34 (59)	3.81 (65)	9.65 (15)
▲ Target Index	11.13 (79)	8.00 (90)	-12.46 (33)	22.17 (29)	7.94 (49)	3.44 (74)	9.25 (18)
5th Percentile	16.38	14.30	-5.82	25.74	12.41	6.97	10.88
1st Quartile	14.48	12.14	-11.72	22.62	9.49	5.18	8.79
Median	13.32	10.65	-14.28	20.66	7.75	4.34	7.63
3rd Quartile	11.33	9.14	-16.33	18.71	6.25	3.32	6.62
95th Percentile	7.63	6.77	-19.27	13.93	3.21	1.84	5.13
Population	339	407	445	567	463	308	306

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.1	9.8
▲ Target Index	7.3	10.0
— Median	7.1	9.8

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
Total Fund (incl. R&D) - Gross	\$225,461,876	100.0	4.50 (53)	10.86 (81)	10.74 (84)	3.49 (72)	6.94 (77)	7.13 (46)	6.89 (62)	Jul-2008
Total Fund (incl. R&D) - Net			4.38 (58)	10.57 (82)	10.18 (87)	3.11 (81)	6.62 (86)	6.89 (56)	6.74 (70)	
Target Index¹			4.28 (60)	11.13 (79)	11.02 (82)	3.61 (69)	7.59 (63)	7.33 (33)	7.50 (25)	
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.06	7.10	
Total Fund (ex R&D) - Gross	\$224,058,119	99.4	4.57 (51)	11.15 (78)	11.03 (82)	3.62 (69)	7.04 (76)	7.22 (41)	7.50 (80)	Aug-1991
Total Fund (ex R&D) - Net			4.44 (55)	10.86 (81)	10.46 (86)	3.23 (77)	6.72 (84)	6.98 (52)	7.40 (82)	
Target Index¹			4.28 (60)	11.13 (79)	11.02 (82)	3.61 (69)	7.59 (63)	7.33 (33)	8.19 (35)	
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.06	7.93	
Domestic Equity	\$116,438,530	51.6	9.82 (33)	23.10 (30)	26.57 (43)	8.72 (44)	12.18 (65)	11.49 (37)	9.50	Aug-1991
80% Russell 1000/20% Russell 2500			9.63 (36)	23.09 (31)	28.22 (28)	8.98 (40)	13.84 (34)	11.95 (32)	10.68	
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	11.19		
International Equity	\$18,690,965	8.3	3.46 (93)	15.44 (59)	10.12 (96)	-0.20 (91)	6.84 (68)	5.20 (68)	5.06 (100)	Nov-2000
MSCI AC World ex USA index			4.81 (65)	15.11 (64)	13.83 (57)	2.44 (52)	6.48 (75)	4.75 (85)	5.27 (100)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	5.65	6.01	
Real Estate	\$36,848,367	16.3	-4.33 (86)	-12.44 (100)	-16.71 (100)	0.07 (100)	1.66 (100)	5.65 (100)	4.78 (100)	Jul-2007
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	6.76 (94)	4.99 (100)	
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	8.71	6.06	
Private Credit	\$4,636,037	2.1								
Total Fixed Income	\$44,417,530	19.7	0.56 (18)	6.69 (22)	6.40 (6)	-0.69 (23)	1.53 (45)	2.31 (43)	5.42	Aug-1991
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.54 (89)	4.84	
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	2.21		
Cash & Equivalents	\$4,430,447	2.0	0.68	1.56	3.97	1.80	1.44	1.09	3.01	Aug-1991
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.37	2.53	

The current Policy Index composition is: ¹Russell 2000 Index: 15.00%, Blmbg. U.S. Aggregate Index: 15.00%, MSCI EAFE (Net): 10.00%, Russell 1000 Index: 35.00%, NCREIF ODCE: 15.00%, CPI + 3%: 10.00%



	Allocation		Performance (%)								Inception Date
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception		
Total Fund (incl. R&D) - Gross	\$225,461,876	100.0	4.50 (53)	10.86 (81)	10.74 (84)	3.49 (72)	6.94 (77)	7.13 (46)	6.89 (62)	Jul-08	
Total Fund (incl. R&D) - Net			4.38 (58)	10.57 (82)	10.18 (87)	3.11 (81)	6.62 (86)	6.89 (56)	6.74 (70)		
Target Index			4.28 (60)	11.13 (79)	11.02 (82)	3.61 (69)	7.59 (63)	7.33 (33)	7.50 (25)		
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.06	7.10		
Total Fund (ex R&D) - Gross	\$224,058,119	99.4	4.57 (51)	11.15 (78)	11.03 (82)	3.62 (69)	7.04 (76)	7.22 (41)	7.50 (80)	Aug-91	
Total Fund (ex R&D) - Net			4.44 (55)	10.86 (81)	10.46 (86)	3.23 (77)	6.72 (84)	6.98 (52)	7.40 (82)		
Target Index			4.28 (60)	11.13 (79)	11.02 (82)	3.61 (69)	7.59 (63)	7.33 (33)	8.19 (35)		
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.06	7.93		
Domestic Equity	\$116,438,530	51.6	9.82 (33)	23.10 (30)	26.57 (43)	8.72 (44)	12.18 (65)	11.49 (37)	9.50	Aug-91	
80% Russell 1000/20% Russell 2500			9.63 (36)	23.09 (31)	28.22 (28)	8.98 (40)	13.84 (34)	11.95 (32)	10.68		
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	11.19			
Clearbridge Large Cap Equity	\$18,208,611	8.1	13.01 (44)	30.27 (35)	40.23 (47)	10.50 (42)	15.25 (71)		15.01 (50)	Feb-15	
Russell 1000 Growth Index			11.41 (65)	27.19 (66)	39.00 (55)	12.50 (16)	18.52 (15)	15.98 (20)	16.04 (27)		
Large Growth Median			12.63	29.02	39.71	10.02	16.39	14.80	15.00		
Schwab Total Stock Market	\$23,712,392	10.5	10.04 (68)	23.40 (62)	29.33 (62)	9.62 (81)	14.24 (68)		12.39 (64)	Sep-18	
Russell 1000 Index			10.30 (63)	23.49 (51)	29.87 (49)	10.45 (67)	14.76 (53)	12.68 (49)	12.95 (47)		
Large Blend Median			10.55	23.49	29.86	11.28	14.89	12.60	12.85		
Vanguard Dividend Growth Fund	\$15,395,624	6.8	6.01 (93)	17.02 (84)	14.46 (93)	9.29 (65)			13.49 (74)	Sep-20	
Russell 1000 Value Index			8.99 (52)	19.34 (59)	20.27 (64)	8.11 (84)	10.31 (84)	9.01 (85)	15.34 (53)		
Large Value Median			9.00	19.94	21.95	9.87	11.77	10.03	15.50		
Vanguard 500 Index	\$16,287,020	7.2	10.54 (56)	23.45 (58)	29.82 (53)	11.44 (47)			17.72 (66)	May-20	
S&P 500 Index			10.56 (50)	23.48 (53)	29.88 (47)	11.49 (39)	15.05 (40)	12.96 (36)	17.59 (69)		
Large Blend Median			10.55	23.49	29.86	11.28	14.89	12.60	18.13		
Atlanta Capital	\$25,747,097	11.4	9.51 (25)	22.21 (30)	24.57 (27)	9.09 (14)	12.67 (33)	12.70 (8)	13.66 (16)	Dec-10	
Russell 2500 Index			6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)	8.84 (74)	10.64 (83)		
IM U.S. SMID Cap Equity (SA+CF) Median			7.59	20.31	19.92	5.06	11.38	9.86	11.94		
Mutual of America S&P 400	\$17,087,785	7.6	9.94 (21)	22.74 (26)	23.26 (36)	6.84 (34)	11.57 (47)	9.84 (51)	11.09 (73)	Dec-10	
S&P MidCap 400 Index			9.95 (21)	22.78 (26)	23.33 (36)	6.96 (32)	11.71 (46)	9.99 (48)	11.35 (65)		
IM U.S. SMID Cap Equity (SA+CF) Median			7.59	20.31	19.92	5.06	11.38	9.86	11.94		

	Allocation		Performance (%)														
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Since Inception	Inception Date	
International Equity	\$18,690,965	8.3	3.46	(93)	15.44	(59)	10.12	(96)	-0.20	(91)	6.84	(68)	5.20	(68)	5.06	(100)	Nov-00
MSCI EAFE (Net)			5.78	(36)	16.81	(28)	15.32	(34)	4.78	(25)	7.33	(60)	4.80	(85)	4.59	(100)	
All Public Plans-Intl. Equity Segment Median			5.34		16.17		14.48		2.66		7.45		5.65		6.01		
EuroPacific Growth R6	\$6,145,662	2.7	7.44	(43)	18.59	(61)	13.49	(46)	0.01	(62)	7.02	(75)	5.64	(79)	6.12	(62)	Nov-00
MSCI AC World ex USA index			4.81	(74)	15.11	(93)	13.83	(45)	2.44	(37)	6.48	(78)	4.75	(94)	5.49	(76)	
Foreign Large Growth Median			7.14		19.65		13.00		0.55		8.01		6.21		6.28		
Harding Loevner Intl Equity	\$12,545,303	5.6	1.62	(98)	13.97	(97)	8.55	(84)	0.29	(55)	6.55	(78)	5.83	(73)	6.26	(87)	Mar-13
MSCI AC World ex USA index			4.81	(74)	15.11	(93)	13.83	(45)	2.44	(37)	6.48	(78)	4.75	(94)	5.44	(100)	
Foreign Large Growth Median			7.14		19.65		13.00		0.55		8.01		6.21		7.38		
Real Estate	\$36,848,367	16.3	-4.33	(86)	-12.44	(100)	-16.71	(100)	0.07	(100)	1.66	(100)	5.65	(100)	4.78	(100)	Jul-07
NCREIF ODCE			-2.37	(59)	-7.08	(89)	-11.29	(88)	3.37	(87)	3.46	(94)	6.76	(94)	4.99	(100)	
All Public Plans-Real Estate Segment Median			-1.85		-3.85		-7.21		7.59		6.38		8.71		6.06		
JPM RE Strategic Property	\$18,544,270	8.2	-5.50	(92)	-12.49	(92)	-16.55	(88)	0.20	(84)	1.50	(81)	5.45	(87)	4.67	(71)	Jul-07
NCREIF ODCE			-2.37	(69)	-7.08	(71)	-11.29	(63)	3.37	(52)	3.46	(65)	6.76	(60)	4.99	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-5.59		-9.73		3.45		3.81		7.16		5.30		
JPM RE Special Situation	\$11,991,146	5.3	-7.55	(100)	-17.85	(100)	-24.59	(96)	-4.58	(96)	-0.90	(96)	5.98	(78)	5.98	(79)	Apr-14
NCREIF ODCE			-2.37	(69)	-7.08	(71)	-11.29	(63)	3.37	(52)	3.46	(65)	6.76	(60)	6.76	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-5.59		-9.73		3.45		3.81		7.16		7.16		
Affiliated Housing Impact Fund I	\$4,558,466	2.0															
Cohen & Steers Real Estate Opportunities I	\$1,636,849	0.7															
Principal Green Fund III	\$117,637	0.1															
Private Credit	\$4,636,037	2.1															
ATEL Private Debt Partners III	\$1,676,085	0.7															
PennantPark Credit Opportunities IV	\$2,959,952	1.3															

	Allocation		Performance (%)								Inception Date
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception		
Total Fixed Income	\$44,417,530	19.7	0.56 (18)	6.69 (22)	6.40 (6)	-0.69 (23)	1.53 (45)	2.31 (43)	5.42	Aug-91	
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.54 (89)	4.84		
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	2.21			
Dodge & Cox Income	\$8,313,172	3.7	-0.32 (68)	6.98 (56)	3.92 (33)				-2.32 (13)	Sep-21	
Blmbg. U.S. Aggregate Index			-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)	1.54 (98)	-3.96 (81)		
Intermediate Core-Plus Bond Median			-0.13	7.09	3.45	-1.79	1.39	2.42	-3.25		
Garcia Hamilton	\$13,449,174	6.0	-1.26 (93)	6.42 (45)	1.10 (92)	-1.85 (76)	0.70 (89)	1.96 (68)	5.58 (31)	Jul-91	
Blmbg. U.S. Aggregate Index			-0.78 (90)	5.99 (53)	1.70 (88)	-2.46 (88)	0.36 (94)	1.54 (91)	4.83 (67)		
IM U.S. Fixed Income (SA+CF) Median			0.20	6.16	3.74	-0.40	1.79	2.30	5.13		
PIMCO Pref & Capital Secs	\$5,834,548	2.6	3.83 (71)	11.76 (39)	15.51 (27)	-0.38 (91)			1.38 (93)	Sep-20	
ICE BofA Preferred Stock, Fixed Rate			4.51 (16)	11.43 (48)	11.46 (85)	0.54 (83)	3.09 (84)	4.68 (79)	1.13 (93)		
Preferred Stock Median			4.11	11.30	14.79	1.35	4.20	5.36	2.65		
PIMCO Income Fund	\$6,215,803	2.8	1.38 (63)	7.35 (63)	7.94 (60)	1.72 (27)	3.10 (65)		3.05 (69)	Dec-17	
Blmbg. U.S. Aggregate Index			-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)	1.54 (99)	0.79 (98)		
Multisector Bond Median			1.52	7.79	8.44	1.28	3.29	3.82	3.29		
Alternative Fixed Income	\$10,604,833	4.7	1.39	3.91					9.30	May-23	
Serenitas Credit Gamma Fund (Gross)	\$10,604,833	4.7	1.39 (3)	3.91 (94)					9.30 (1)	May-23	
Serenitas Credit Gamma Fund (Net)			0.78 (9)	2.48 (100)					6.05 (4)		
CPI + 3%			2.57 (1)	2.98 (100)	6.57 (4)	8.80 (1)	7.32 (1)	5.91 (1)	5.78 (4)		
IM U.S. Intermediate Duration (SA+CF) Median			0.10	4.96	3.29	-0.76	1.45	1.93	2.65		
Cash & Equivalents	\$4,430,447	2.0	0.68	1.56	3.97	1.80	1.44	1.09	3.01	Aug-91	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.37	2.53		
Mutual Fund Acct - Money Market	\$3,026,690	1.3	1.17	2.45	5.10	2.60	1.86	1.53	1.21	Oct-08	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.37	0.94		
Southstate - Reciepts & Disbursements	\$1,403,757	0.6	0.01	0.09	0.12	0.06	0.08	0.07		Jun-09	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.37	0.97		

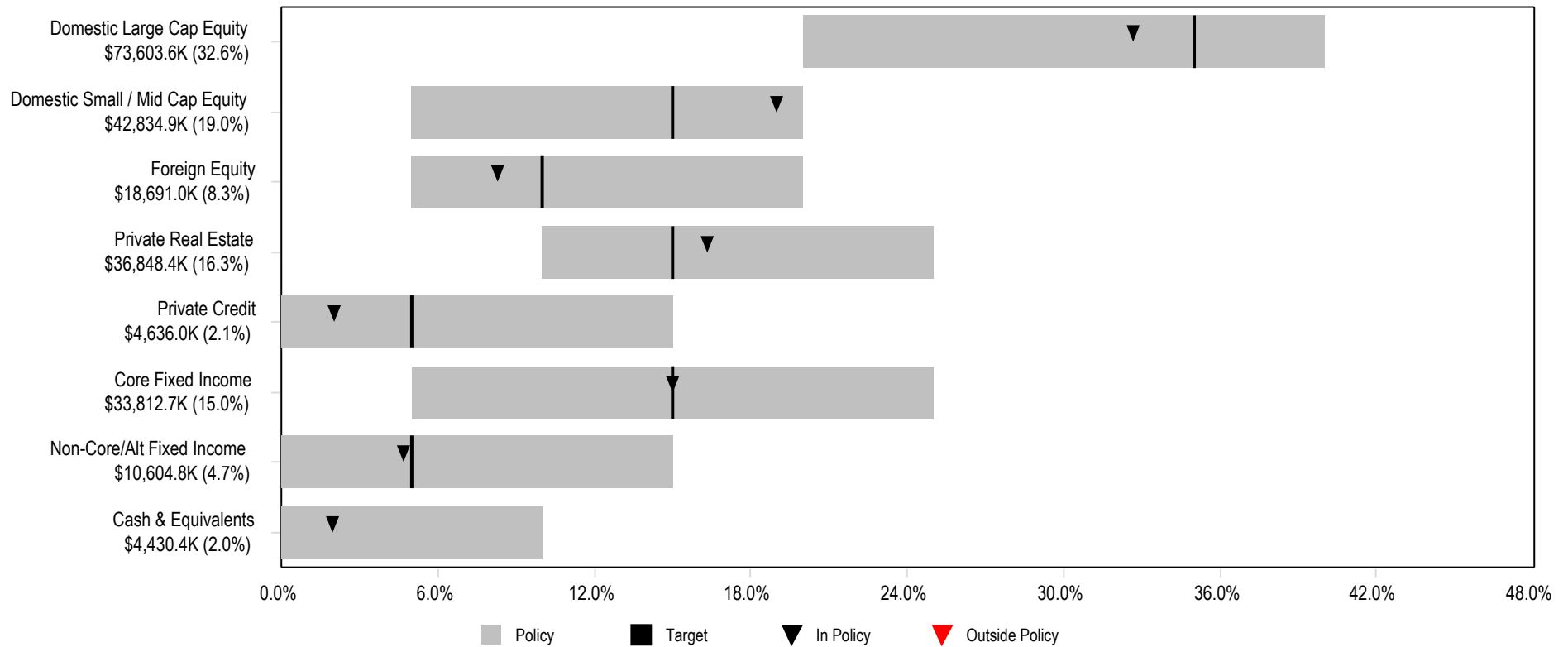
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		\$15,000,000	\$6,604,487	\$9,261,160	\$1,096,456	\$6,312,952	2.80%	1.12	
Affiliated Housing Impact Fund I	2022	\$5,000,000	\$3,262,709	\$1,737,291	\$230,809	\$4,558,466	2.02%	1.47	25.5%
Cohen & Steers RE Opportunity I	2022	\$5,000,000	\$3,071,508	\$2,794,139	\$865,647	\$1,636,849	0.73%	0.81	N/M
Principal Green Fund III	2022	\$5,000,000	\$270,270	\$4,729,730	\$0	\$117,637	0.05%	0.44	N/M
Total Private Credit		\$10,000,000	\$4,430,429	\$5,569,571	\$62,206	\$4,636,037	2.06%	1.06	
ATEL Private Debt Partners III	2022	\$5,000,000	\$1,737,500	\$3,262,500	\$62,206	\$1,676,085	0.74%	1.00	10.6%
PennantPark Credit Opportunities IV	2022	\$5,000,000	\$2,692,929	\$2,307,071	\$0	\$2,959,952	1.31%	1.10	20.6%
Total: Boynton Beach		\$25,000,000	\$11,034,916	\$14,830,731	\$1,158,662	\$10,948,988	4.86%	1.10	N/M

Cost Basis (PIC-DIST/TPA)	4.38%
Market Value (ALT MV/TPA)	4.86%
Total Committed Capital of Total Plan Assets	11.09%

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.

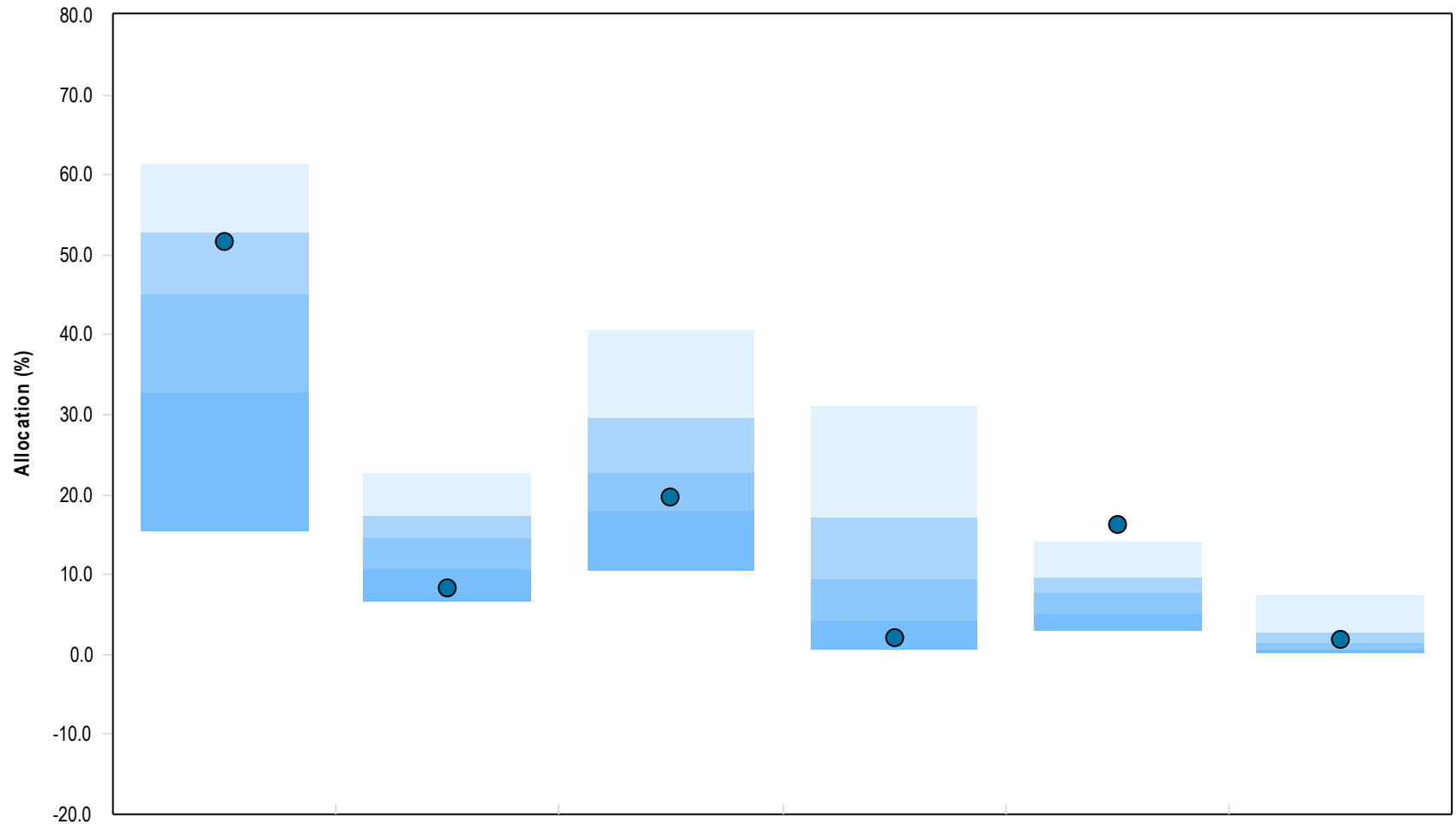
Total Fund (incl. R&D)

Executive Summary



Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	\$73,603,647	32.6	20.0	40.0	35.0
Domestic Small / Mid Cap Equity	\$42,834,883	19.0	5.0	20.0	15.0
Foreign Equity	\$18,690,965	8.3	5.0	20.0	10.0
Private Real Estate	\$36,848,367	16.3	10.0	25.0	15.0
Private Credit	\$4,636,037	2.1	0.0	15.0	5.0
Core Fixed Income	\$33,812,697	15.0	5.0	25.0	15.0
Non-Core/Alt Fixed Income	\$10,604,833	4.7	0.0	15.0	5.0
Cash & Equivalents	\$4,430,447	2.0	0.0	10.0	0.0
Total	\$225,461,876	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

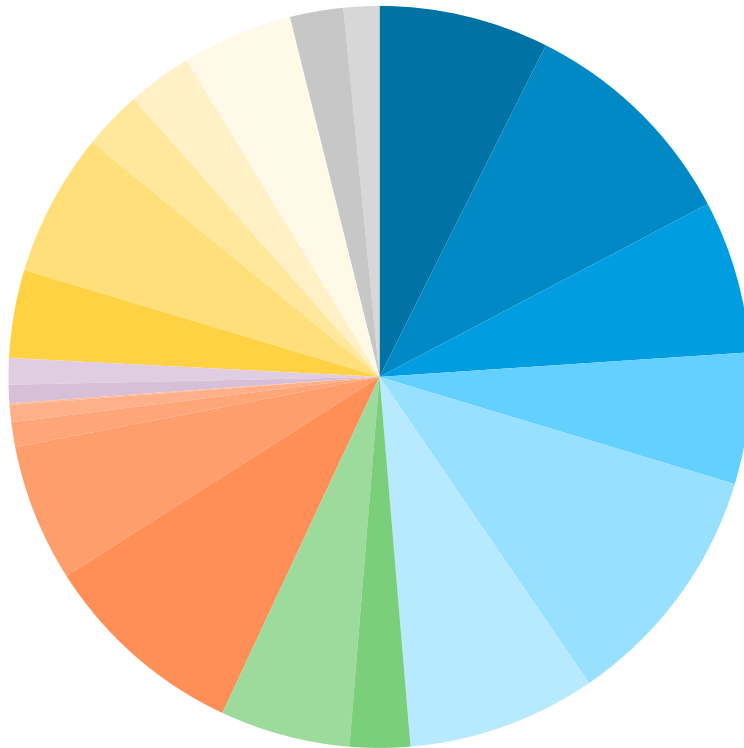


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	51.64 (31)	8.29 (92)	19.70 (65)	2.06 (88)	16.34 (2)	1.97 (36)
5th Percentile	61.34	22.78	40.43	31.04	14.12	7.48
1st Quartile	52.83	17.25	29.64	17.03	9.64	2.64
Median	44.99	14.51	22.76	9.43	7.62	1.37
3rd Quartile	32.81	10.70	17.92	4.35	5.10	0.69
95th Percentile	15.39	6.63	10.54	0.65	2.95	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager, Total Fund (Incl R&D)

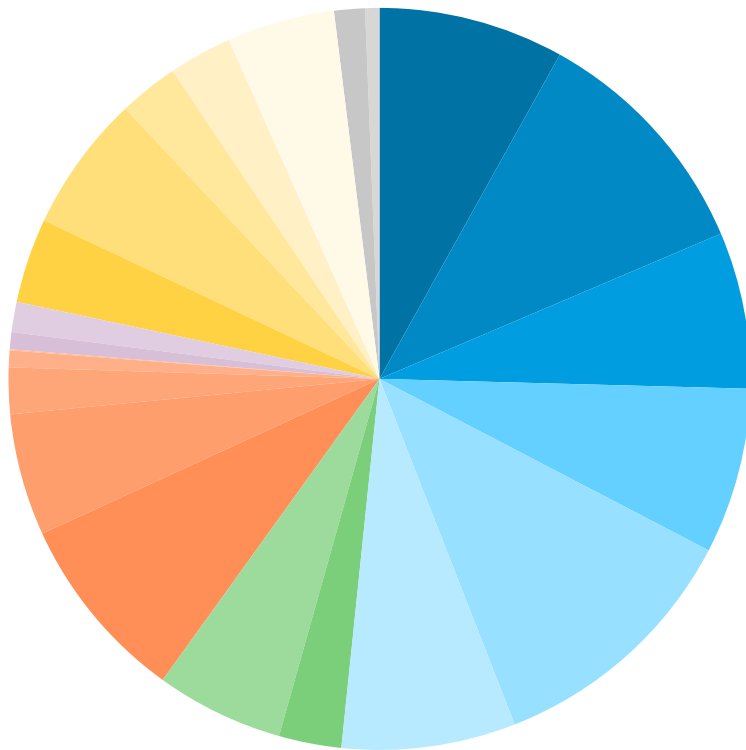
December 31, 2023 : \$217,936,861



	Market Value	Allocation (%)
Clearbridge Large Cap Equity	\$16,112,156	7.4
Schwab Total Stock Market	\$21,548,736	9.9
Vanguard Dividend Growth Fund	\$14,522,184	6.7
Vanguard 500 Index	\$12,458,689	5.7
Atlanta Capital	\$23,510,998	10.8
Mutual of America S&P 400	\$17,917,207	8.2
EuroPacific Growth R6	\$5,720,056	2.6
Harding Loevner Intl Equity	\$12,345,340	5.7
JPM RE Strategic Property	\$19,676,172	9.0
JPM RE Special Situation	\$13,030,022	6.0
Affiliated Housing Impact Fund I	\$2,381,040	1.1
Cohen & Steers Real Estate Opportunities I	\$1,595,548	0.7
Principal Green Fund III	\$169,761	0.1
ATEL Private Debt Partners III	\$1,737,500	0.8
PennantPark Credit Opportunities IV	\$2,507,699	1.2
Dodge & Cox Income	\$8,340,061	3.8
Garcia Hamilton	\$13,621,367	6.3
PIMCO Pref & Capital Secs	\$5,619,103	2.6
PIMCO Income Fund	\$6,131,439	2.8
Serenitas Credit Gamma Fund	\$10,522,350	4.8
Mutual Fund Acct - Money Market	\$5,077,897	2.3
Southstate - Reciepts & Disbursements	\$3,391,536	1.6

Asset Allocation By Manager, Total Fund (Incl R&D)

March 31, 2024 : \$225,461,876



	Market Value	Allocation (%)
Clearbridge Large Cap Equity	\$18,208,611	8.1
Schwab Total Stock Market	\$23,712,392	10.5
Vanguard Dividend Growth Fund	\$15,395,624	6.8
Vanguard 500 Index	\$16,287,020	7.2
Atlanta Capital	\$25,747,097	11.4
Mutual of America S&P 400	\$17,087,785	7.6
EuroPacific Growth R6	\$6,145,662	2.7
Harding Loevner Intl Equity	\$12,545,303	5.6
JPM RE Strategic Property	\$18,544,270	8.2
JPM RE Special Situation	\$11,991,146	5.3
Affiliated Housing Impact Fund I	\$4,558,466	2.0
Cohen & Steers Real Estate Opportunities I	\$1,636,849	0.7
Principal Green Fund III	\$117,637	0.1
ATEL Private Debt Partners III	\$1,676,085	0.7
PennantPark Credit Opportunities IV	\$2,959,952	1.3
Dodge & Cox Income	\$8,313,172	3.7
Garcia Hamilton	\$13,449,174	6.0
PIMCO Pref & Capital Secs	\$5,834,548	2.6
PIMCO Income Fund	\$6,215,803	2.8
Serenitas Credit Gamma Fund	\$10,604,833	4.7
Mutual Fund Acct - Money Market	\$3,026,690	1.3
Southstate - Reciepts & Disbursements	\$1,403,757	0.6

Manager Asset Allocation

As of March 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Clearbridge Large Cap Equity	17,577	96.53	-	-	-	-	-	-	-	-	632	3.47	18,209	8.13
Schwab Total Stock Market	23,712	100.00	-	-	-	-	-	-	-	-	-	-	23,712	10.58
Vanguard Dividend Growth Fund	15,396	100.00	-	-	-	-	-	-	-	-	-	-	15,396	6.87
Vanguard 500 Index	16,287	100.00	-	-	-	-	-	-	-	-	-	-	16,287	7.27
Atlanta Capital	25,747	100.00	-	-	-	-	-	-	-	-	-	-	25,747	11.49
Mutual of America S&P 400	17,051	99.78	-	-	-	-	-	-	-	-	37	0.22	17,088	7.63
Domestic Equity	115,770	99.43	-	-	-	-	-	-	-	-	669	0.57	116,439	51.97
EuroPacific Growth R6	-	-	6,146	100.00	-	-	-	-	-	-	-	-	6,146	2.74
Harding Loevner Intl Equity	-	-	12,545	100.00	-	-	-	-	-	-	-	-	12,545	5.60
International Equity	-	-	18,691	100.00	-	-	-	-	-	-	-	-	18,691	8.34
JPM RE Strategic Property	-	-	-	-	-	-	18,544	100.00	-	-	-	-	18,544	8.28
JPM RE Special Situation	-	-	-	-	-	-	11,991	100.00	-	-	-	-	11,991	5.35
Affiliated Housing Impact Fund I	-	-	-	-	-	-	4,558	100.00	-	-	-	-	4,558	2.03
Cohen & Steers Real Estate Opportunities I	-	-	-	-	-	-	1,637	100.00	-	-	-	-	1,637	0.73
Principal Green Fund III	-	-	-	-	-	-	118	100.00	-	-	-	-	118	0.05
Real Estate	-	-	-	-	-	-	36,848	100.00	-	-	-	-	36,848	16.45
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	1,676	100.00	-	-	1,676	0.75
PennantPark Credit Opportunities IV	-	-	-	-	-	-	-	-	2,960	100.00	-	-	2,960	1.32
Private Credit	-	-	-	-	-	-	-	-	4,636	100.00	-	-	4,636	2.07
Dodge & Cox Income	-	-	-	-	8,313	100.00	-	-	-	-	-	-	8,313	3.71
Garcia Hamilton	-	-	-	-	13,368	99.40	-	-	-	-	81	0.60	13,449	6.00
PIMCO Pref & Capital Secs	-	-	-	-	5,835	100.00	-	-	-	-	-	-	5,835	2.60
PIMCO Income Fund	-	-	-	-	6,216	100.00	-	-	-	-	-	-	6,216	2.77
Serenitas Credit Gamma Fund	-	-	-	-	10,605	100.00	-	-	-	-	-	-	10,605	4.73
Total Fixed Income	-	-	-	-	44,336	99.82	-	-	-	-	81	0.18	44,418	19.82
Mutual Fund Acct - Money Market	-	-	-	-	-	-	-	-	-	-	3,027	100.00	3,027	1.35
Total Fund (ex. R&D)	115,770	51.67	18,691	8.34	44,336	19.79	36,848	16.45	4,636	2.07	3,776	1.69	224,058	100.00
Southstate - Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,404	100.00	1,404	0.63
Total Fund (incl. R&D)	115,770	51.35	18,691	8.29	44,336	19.66	36,848	16.34	4,636	2.06	5,180	2.30	225,462	100.63

Manager Status

As of March 31, 2024

Manager	Status	Effective Date
Clearbridge	Good Standing	
Schwab Total Stock Market Index	Good Standing	
Vanguard 500	Good Standing	
Vanguard Dividend Growth Fund	Good Standing	
Atlanta Capital	Good Standing	
Mutual of America S&P 400	Good Standing	
EuroPacific Growth R6	Good Standing	
Harding Loevner Intl Equity	Good Standing	
JPM Real Estate Strategic Property Fund	Full Redemption Request	4Q23
JPM Real Estate Special Situation Fund	Full Redemption Request	4Q23
Affiliated Housing Impact Fund I	Good Standing	
C&S Opportunity Fund I	Good Standing	
Principal Green Fund III	Good Standing	
ATEL Private Debt Partners III	Good Standing	
PennantPark Credit Opportunities IV	Good Standing	
Dodge & Cox Income	Good Standing	
Garcia Hamilton Fixed Income	Under Review	1Q24
PIMCO Capital Sec & Fin Ins	Good Standing	
PIMCO Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

As of March 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
Clearbridge Large Cap Equity	0.500	\$91,043	\$18,208,611	0.500 % of Assets	
Schwab Total Stock Market	0.030	\$7,114	\$23,712,392	0.030 % of Assets	
Vanguard Dividend Growth Fund	0.260	\$40,029	\$15,395,624	0.260 % of Assets	
Vanguard 500 Index	0.040	\$6,515	\$16,287,020	0.040 % of Assets	
Atlanta Capital	0.620	\$159,632	\$25,747,097	0.620 % of Assets	
Mutual of America S&P 400	0.070	\$11,961	\$17,087,785	0.070 % of Assets	
Domestic Equity	0.272	\$316,294	\$116,438,530		
EuroPacific Growth R6	0.460	\$28,270	\$6,145,662	0.460 % of Assets	
Harding Loevner Intl Equity	0.710	\$89,072	\$12,545,303	0.710 % of Assets	
International Equity	0.628	\$117,342	\$18,690,965		
JPM RE Strategic Property	1.000	\$185,443	\$18,544,270	1.000 % of Assets	
JPM RE Special Situation	1.600	\$191,858	\$11,991,146	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
Affiliated Housing Impact Fund I	1.500	\$68,377	\$4,558,466	1.500 % of Assets	20% above 8% prfd return
Cohen & Steers Real Estate Opportunities I	1.250	\$20,461	\$1,636,849	1.250 % of Assets	12.5% above 8% prfd return
Principal Green Fund III	1.350	\$1,588	\$117,637	1.350 % of Assets	20% above 8% prfd return
Real Estate	1.269	\$467,727	\$36,848,367		
ATEL Private Debt Partners III	2.000	\$33,522	\$1,676,085	2.000 % of Assets	20% above 8% prfd return
PennantPark Credit Opportunities IV	1.250	\$36,999	\$2,959,952	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.521	\$70,521	\$4,636,037		
Dodge & Cox Income	0.410	\$34,084	\$8,313,172	0.410 % of Assets	
Garcia Hamilton	0.250	\$33,623	\$13,449,174	0.250 % of Assets	
PIMCO Pref & Capital Secs	0.910	\$53,094	\$5,834,548	0.910 % of Assets	
PIMCO Income Fund	0.620	\$38,538	\$6,215,803	0.620 % of Assets	
Serinitas Credit Gamma Fund	1.500	\$159,073	\$10,604,833	1.500 % of Assets	
Total Fixed Income	0.717	\$318,412	\$44,417,530		
Mutual Fund Acct - Money Market	0.000	-	\$3,026,690	0.000 % of Assets	
Total Fund (ex. R&D)	0.576	\$1,290,295	\$224,058,119		
Southstate - Reciepts & Disbursements	N/A	-	\$1,403,757		
Total Fund (incl. R&D)	0.572	\$1,290,295	\$225,461,876		

Manager Review

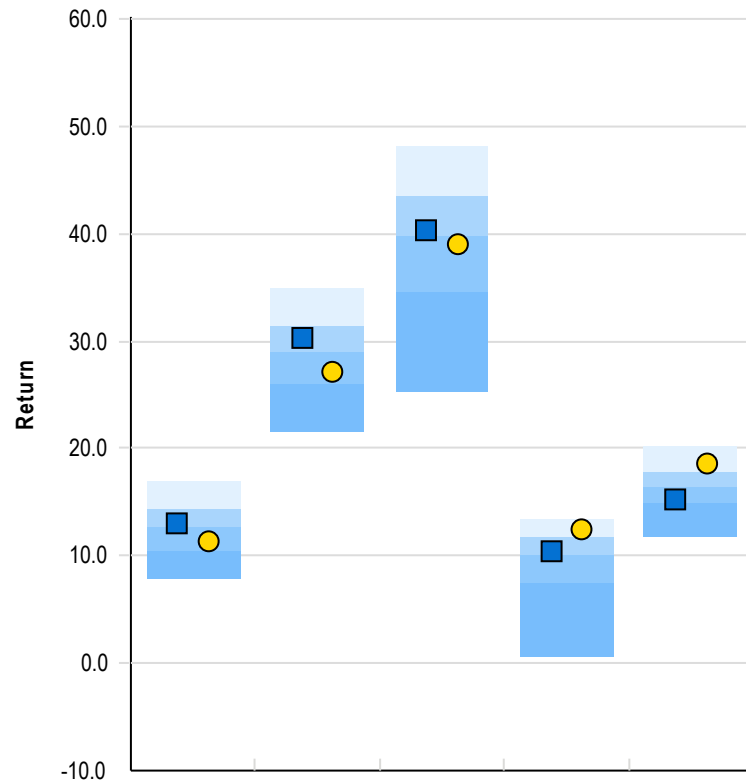
As of March 31, 2024

Clearbridge Large Cap Equity

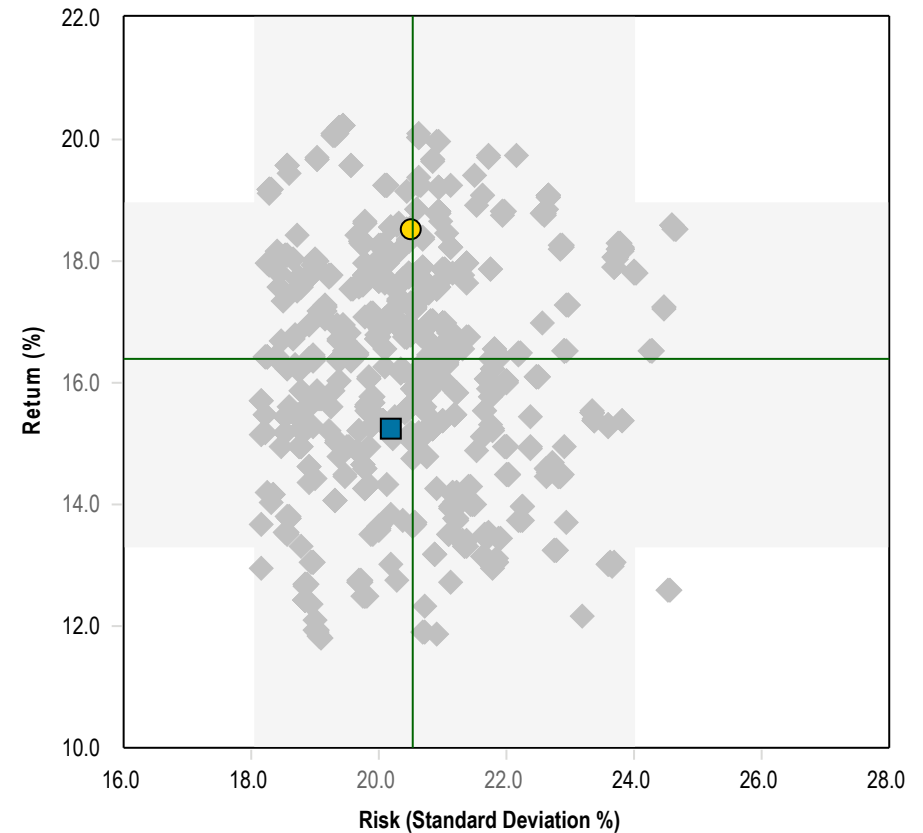
\$18.2M and 8.1% of Plan Assets

Peer Group Analysis - Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Clearbridge LC Equity	13.01 (44)	30.27 (35)	40.23 (47)	10.50 (42)	15.25 (71)
Russell 1000 Growth	11.41 (65)	27.19 (66)	39.00 (55)	12.50 (16)	18.52 (15)
Median	12.63	29.02	39.71	10.02	16.39



◆ Large Growth
 ● Russell 1000 Growth
 ■ Clearbridge LC Equity
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Clearbridge LC Equity	-2.35	0.97	-0.90	0.98	20.19	93.78	101.83
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.49	100.00	100.00

Manager Review

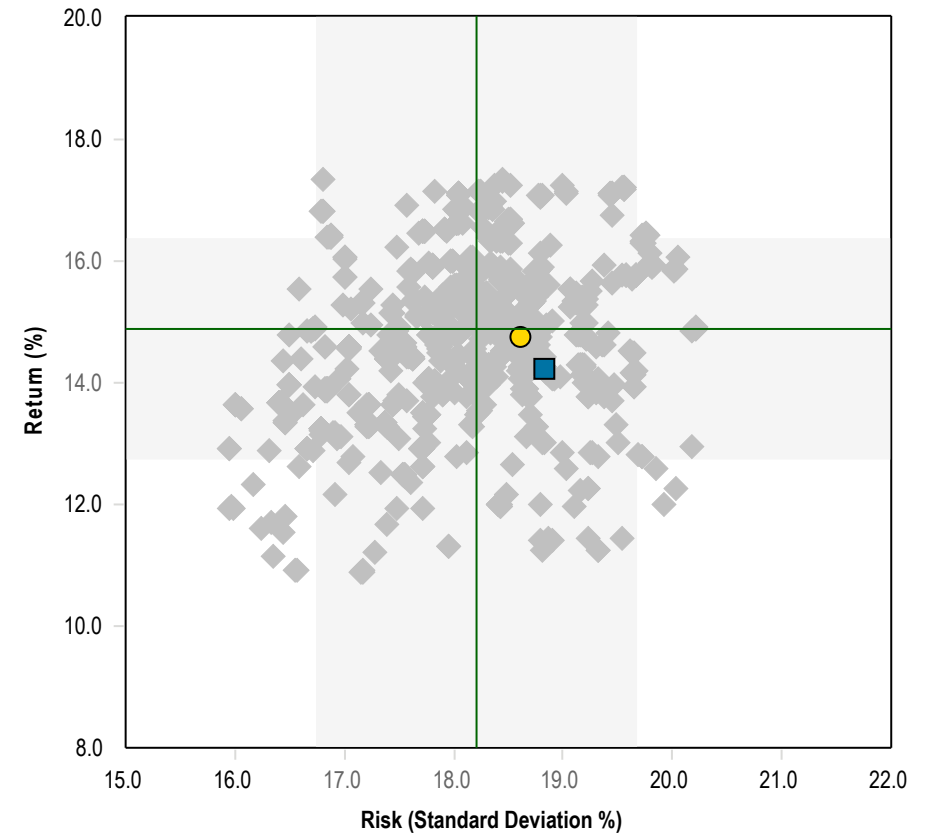
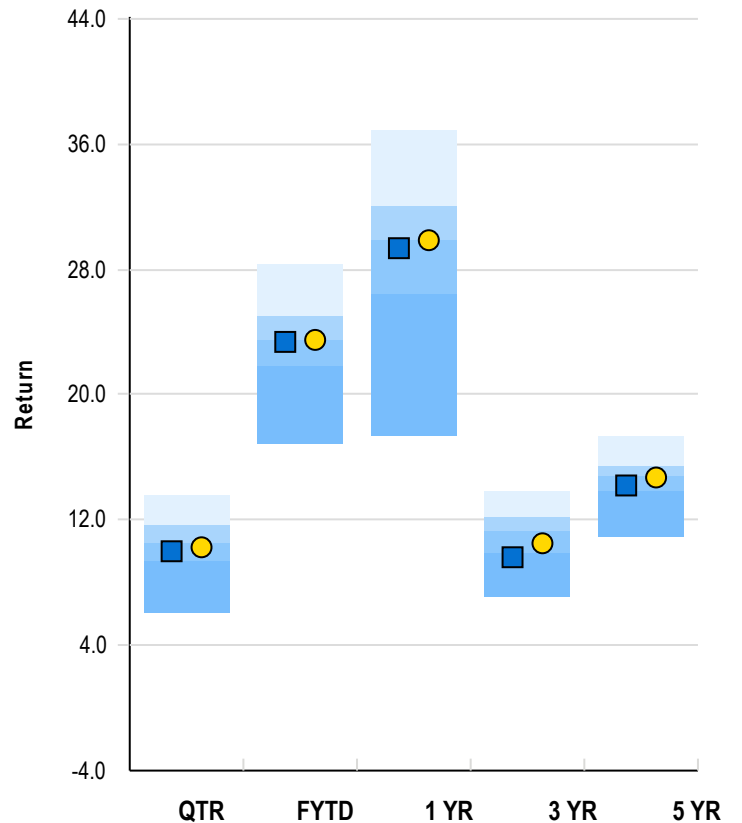
As of March 31, 2024

Schwab Total Stock Market

\$23.7M and 10.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Schwab Total Stock Market	10.04 (68)	23.40 (62)	29.33 (62)	9.62 (81)	14.24 (68)
Russell 1000 Index	10.30 (63)	23.49 (51)	29.87 (49)	10.45 (67)	14.76 (53)
Median	10.55	23.49	29.86	11.28	14.89

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Schwab Total Stock Market	-0.59	1.01	-0.57	1.00	18.83	99.44	101.13
Russell 1000 Index	0.00	1.00	N/A	1.00	18.61	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Schwab Total Stock Market Index

Fund Information

Fund Name : Schwab Total Stock Market Index
 Fund Family : Schwab Funds
 Ticker : SWTSX
 Inception Date : 06/01/1999
 Portfolio Turnover : 2%

Portfolio Assets : \$22,248 Million
 Portfolio Manager : Team Managed
 PM Tenure : 11 Years 1 Month
 Fund Assets : \$22,248 Million

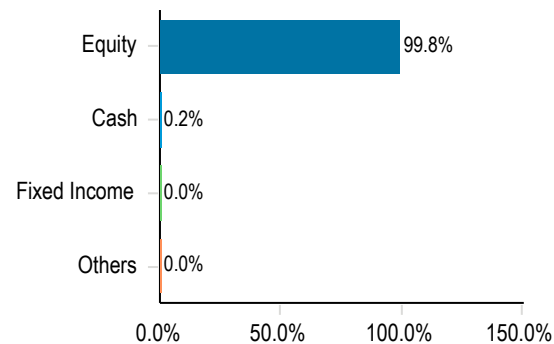
Fund Characteristics As of 03/31/2024

Total Securities 3,351
 Avg. Market Cap \$168,253 Million
 P/E 21.3
 P/B 3.7
 Div. Yield 1.4%

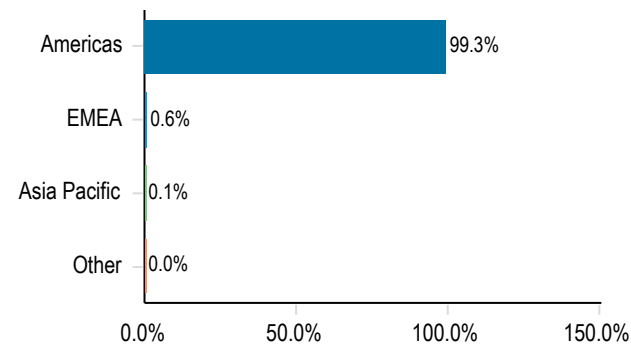
Fund Investment Policy

The investment seeks to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market IndexSM.

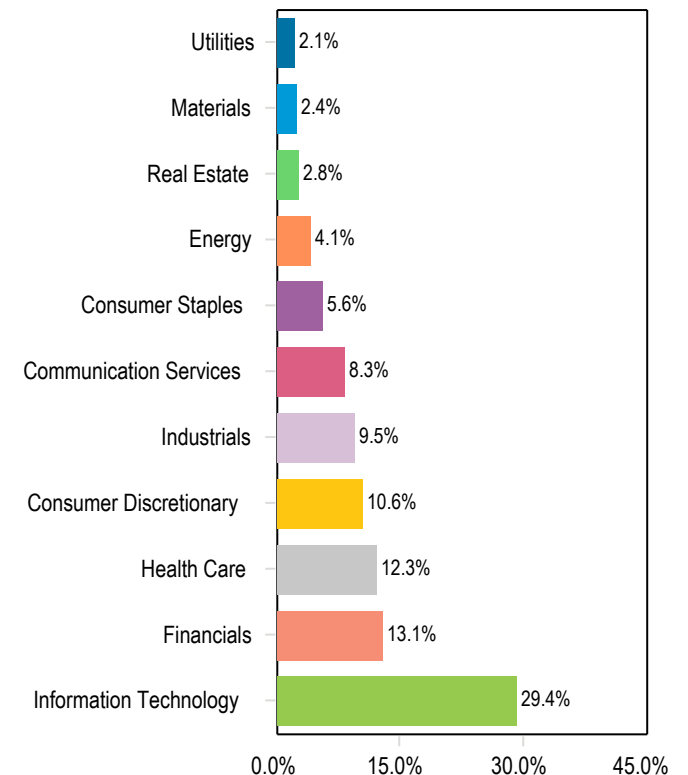
Asset Allocation As of 03/31/2024



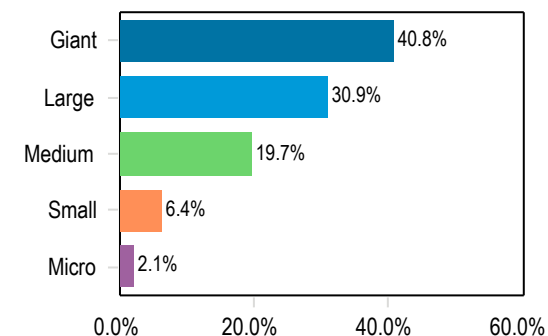
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Microsoft Corp	6.1 %
Apple Inc	4.9 %
NVIDIA Corp	4.4 %
Amazon.com Inc	3.2 %
Meta Platforms Inc Class A	2.1 %
Alphabet Inc Class A	1.7 %
Berkshire Hathaway Inc Class B	1.5 %
Alphabet Inc Class C	1.5 %
Eli Lilly and Co	1.2 %
Broadcom Inc	1.1 %
Total	27.7 %

Manager Review

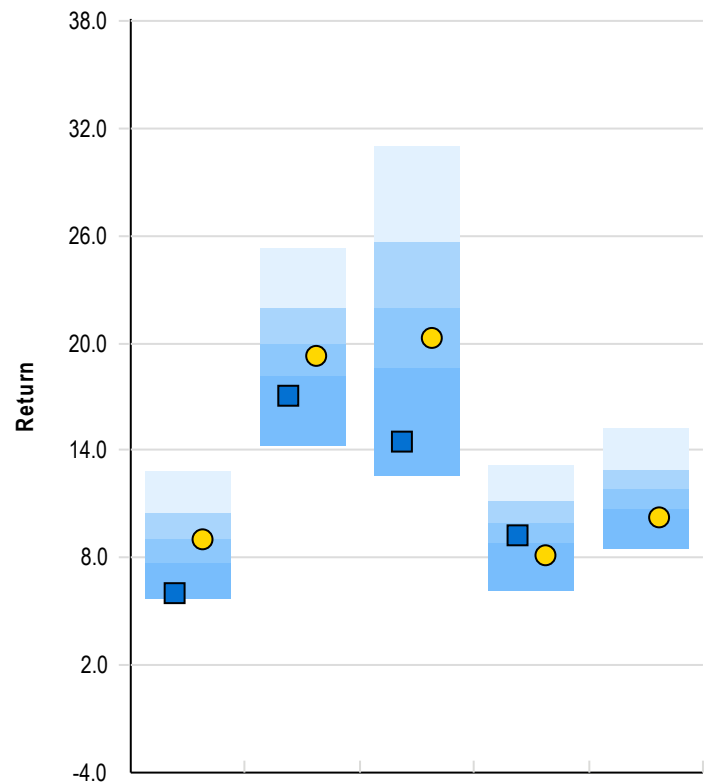
As of March 31, 2024

Vanguard Dividend Growth Fund

\$15.4M and 6.8% of Plan Assets

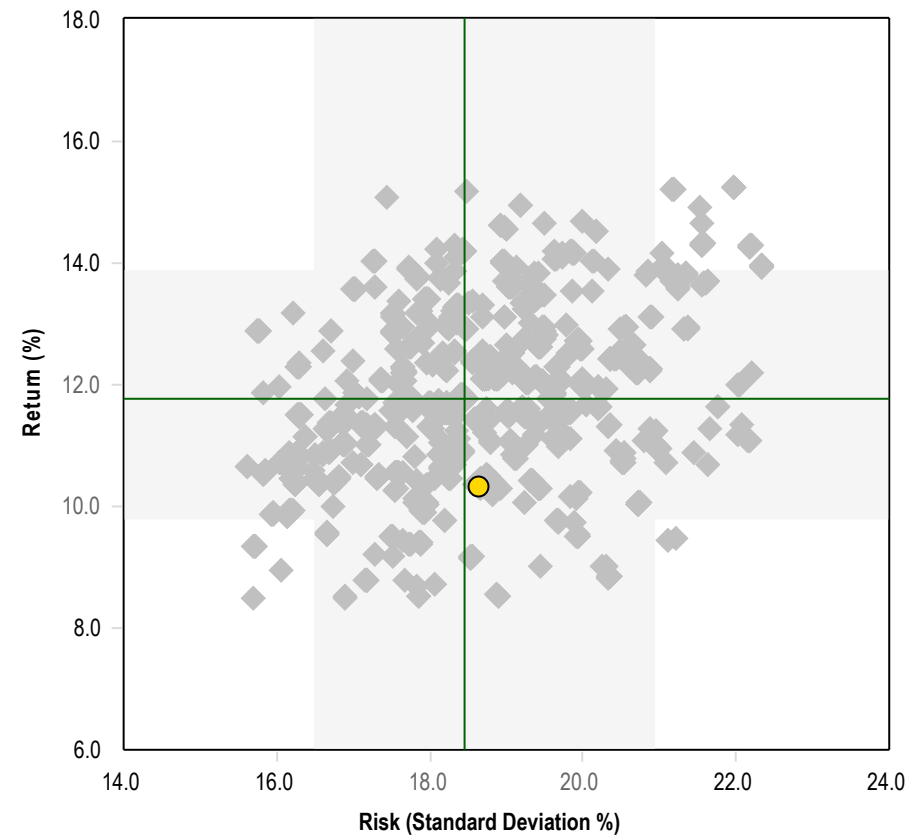
Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



Vanguard Dividend Growth	6.01 (93)	17.02 (84)	14.46 (93)	9.29 (65)	N/A
Russell 1000 Value Index	8.99 (52)	19.34 (59)	20.27 (64)	8.11 (84)	10.31 (84)

Median	9.00	19.94	21.95	9.87	11.77
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Large Value	Vanguard Dividend Growth
Russell 1000 Value Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Dividend Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.63	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Dividend Growth Inv

Fund Information

Fund Name : Vanguard Dividend Growth Inv
 Fund Family : Vanguard
 Ticker : VDIGX
 Inception Date : 05/15/1992
 Portfolio Turnover : 9%

Portfolio Assets : \$51,495 Million
 Portfolio Manager : Fisher,P
 PM Tenure : 1 Year 8 Months
 Fund Assets : \$51,495 Million

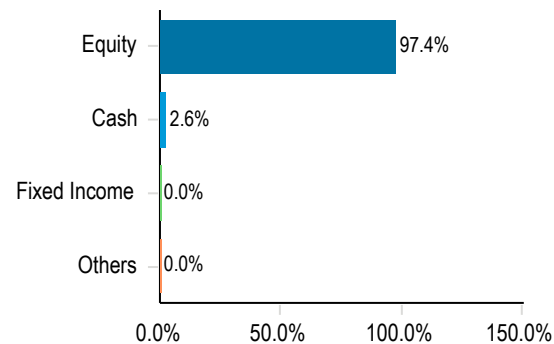
Fund Characteristics As of 03/31/2024

Total Securities 51
 Avg. Market Cap \$187,472 Million
 P/E 22.7
 P/B 6.1
 Div. Yield 2.0%

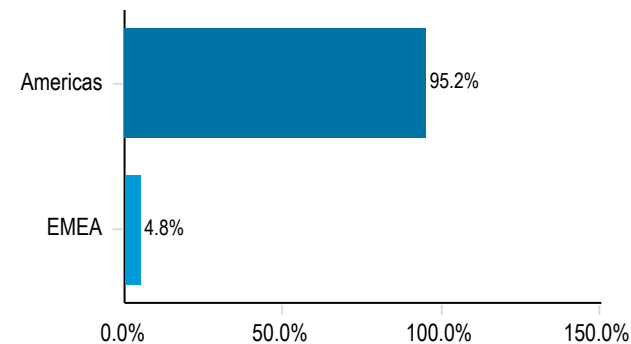
Fund Investment Policy

The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.

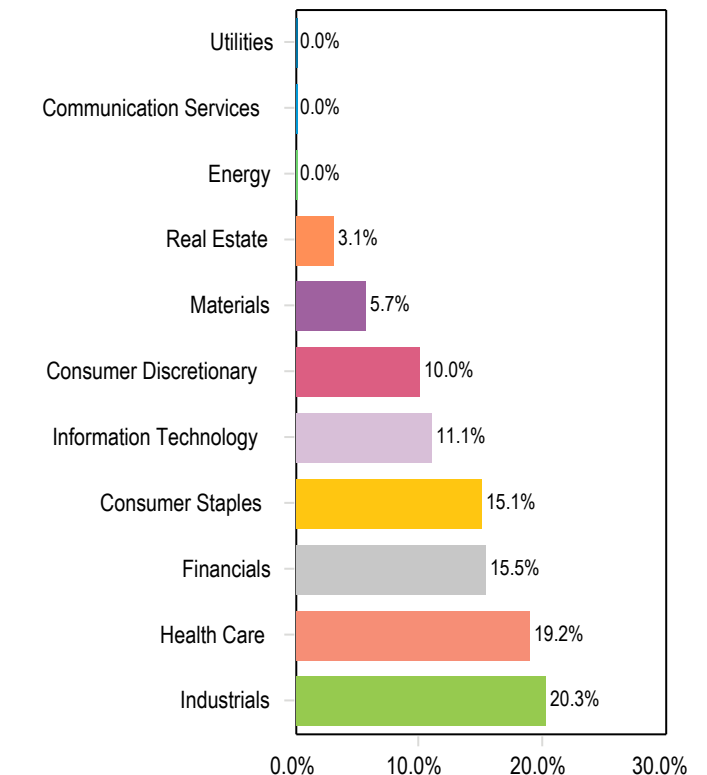
Asset Allocation As of 03/31/2024



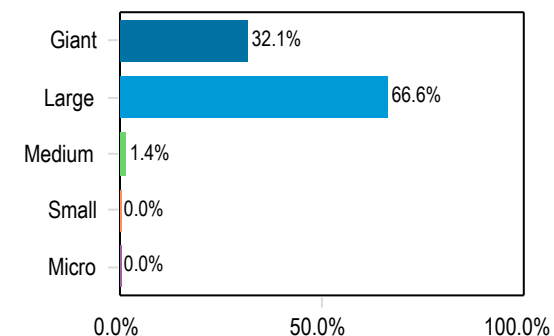
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Microsoft Corp	4.5 %
Stryker Corp	3.7 %
Danaher Corp	3.3 %
UnitedHealth Group Inc	3.2 %
Linde PLC	3.1 %
Visa Inc Class A	3.1 %
Colgate-Palmolive Co	3.0 %
American Express Co	3.0 %
TJX Companies Inc	3.0 %
Mastercard Inc Class A	2.9 %
Total	32.8 %

Manager Review

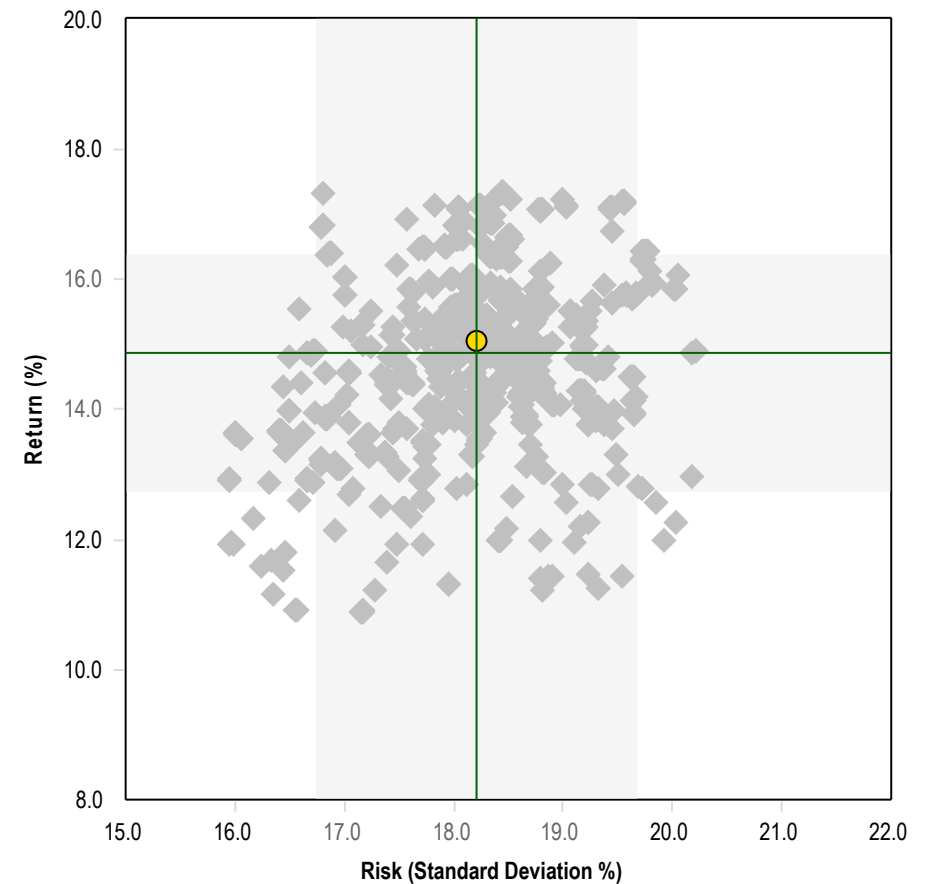
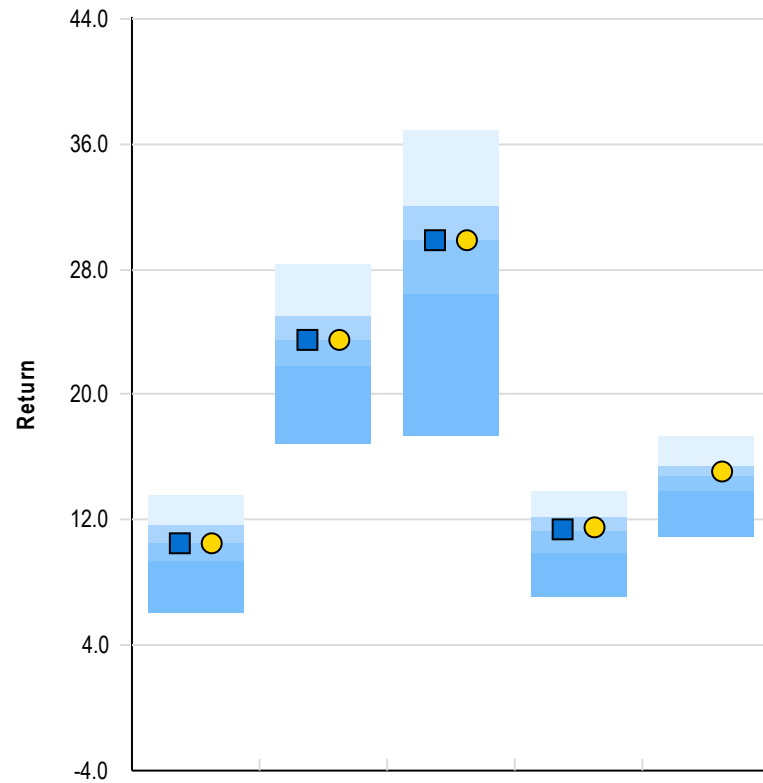
As of March 31, 2024

Vanguard 500 Index

\$16.3M and 7.2% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



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

	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	10.54 (56)	23.45 (58)	29.82 (53)	11.44 (47)	N/A
S&P 500 Index	10.56 (50)	23.48 (53)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	23.49	29.86	11.28	14.89

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	18.21	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$484,243 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,076,593 Million
Portfolio Turnover :	2%		

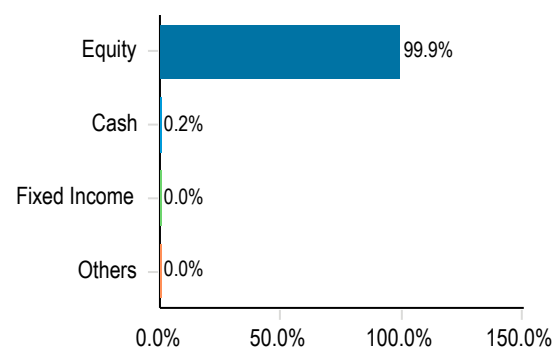
Fund Characteristics As of 03/31/2024

Total Securities	508
Avg. Market Cap	\$274,602 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

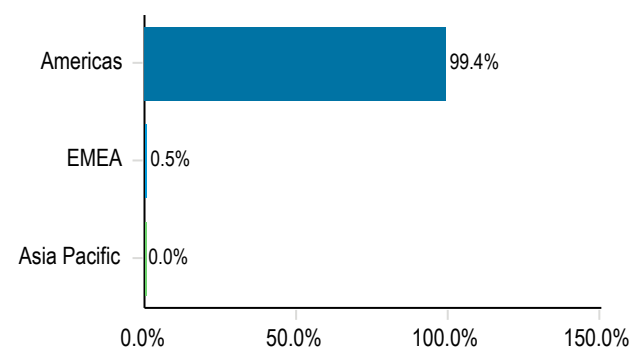
Fund Investment Policy

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

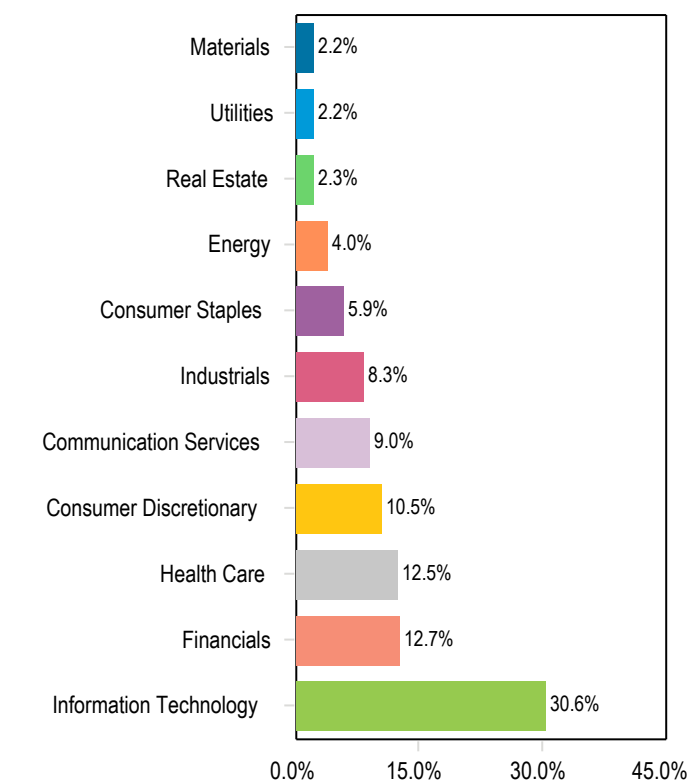
Asset Allocation As of 03/31/2024



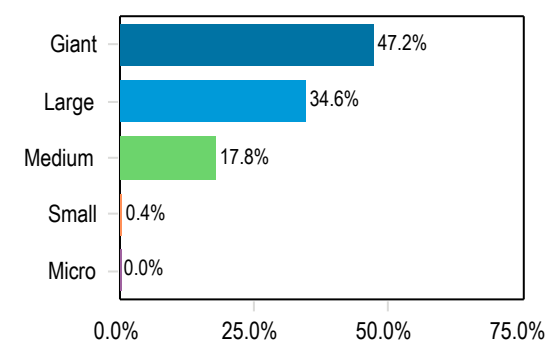
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	32.1 %

Manager Review

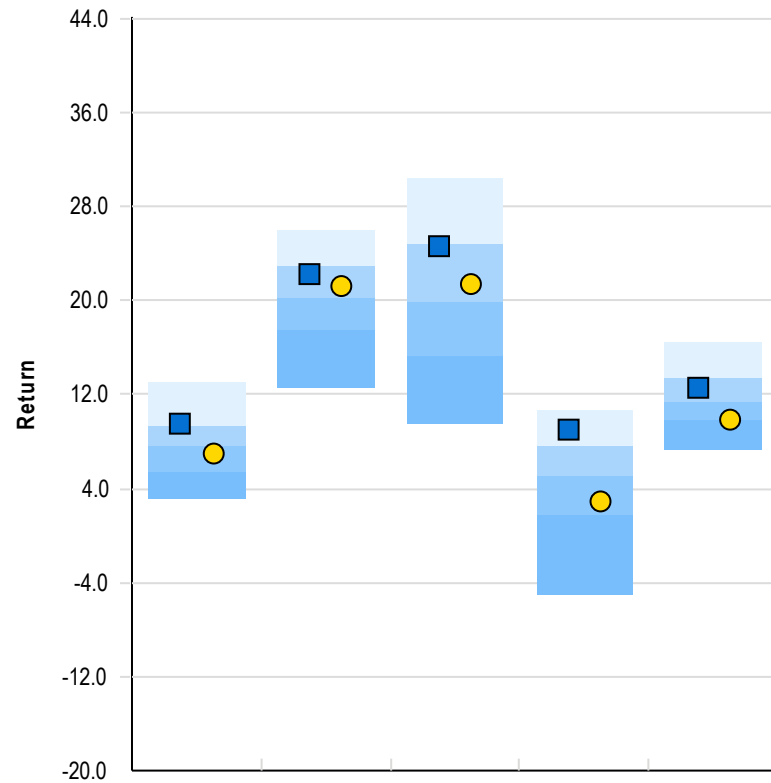
As of March 31, 2024

Atlanta Capital

\$25.7M and 11.4% of Plan Assets

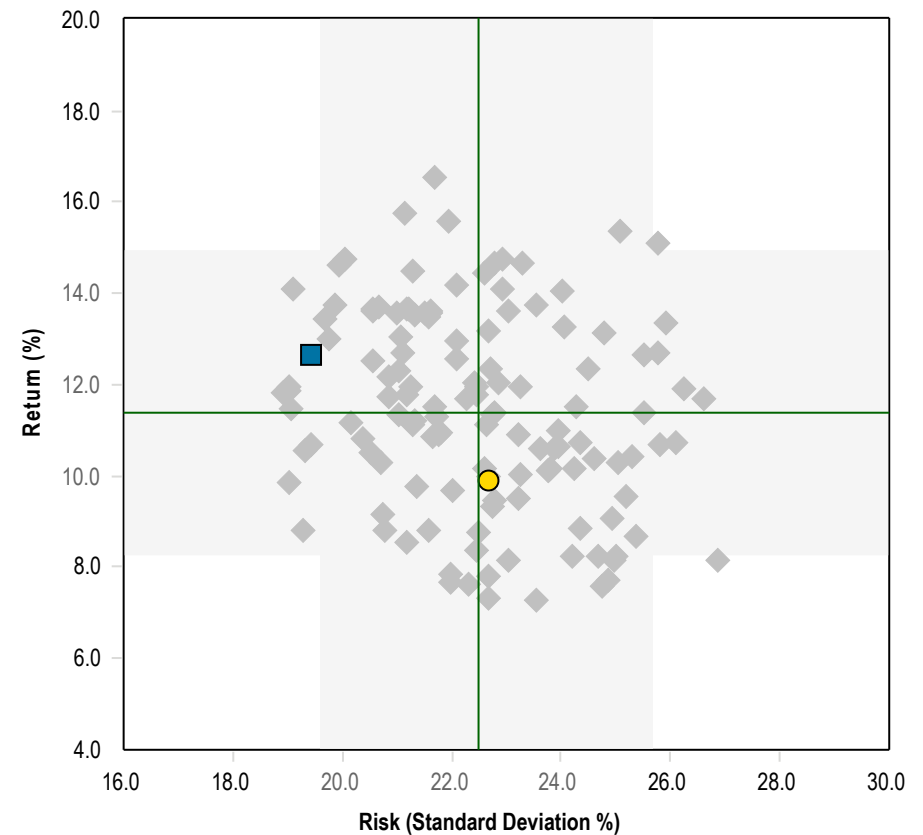
Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



Atlanta Capital	9.51 (25)	22.21 (30)	24.57 (27)	9.09 (14)	12.67 (33)
Russell 2500 Index	6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)

Median	7.59	20.31	19.92	5.06	11.38
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IM U.S. SMID Cap Equity (SA+CF)	Atlanta Capital
Russell 2500 Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.16	0.81	0.24	0.90	19.42	87.41	74.31
Russell 2500 Index	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Manager Review

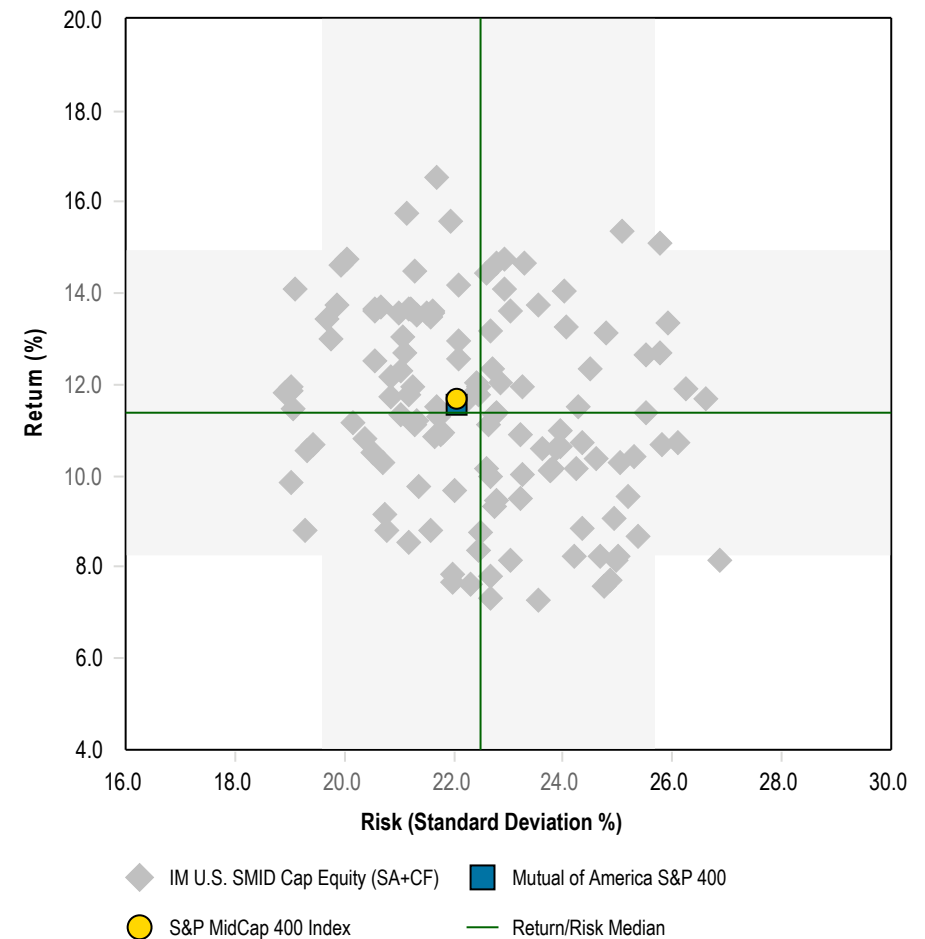
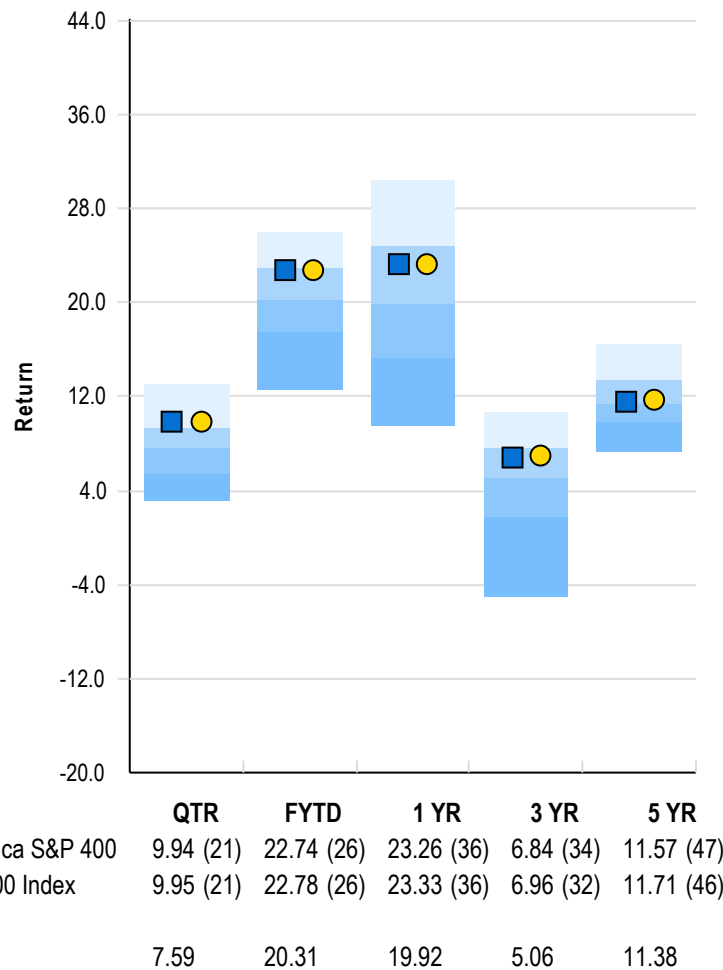
As of March 31, 2024

Mutual of America S&P 400

\$17.1M and 7.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Mutual of America S&P 400	-0.07	1.00	-0.06	0.99	22.05	99.49	99.74
S&P MidCap 400 Index	0.00	1.00	N/A	1.00	22.04	100.00	100.00

Manager Review

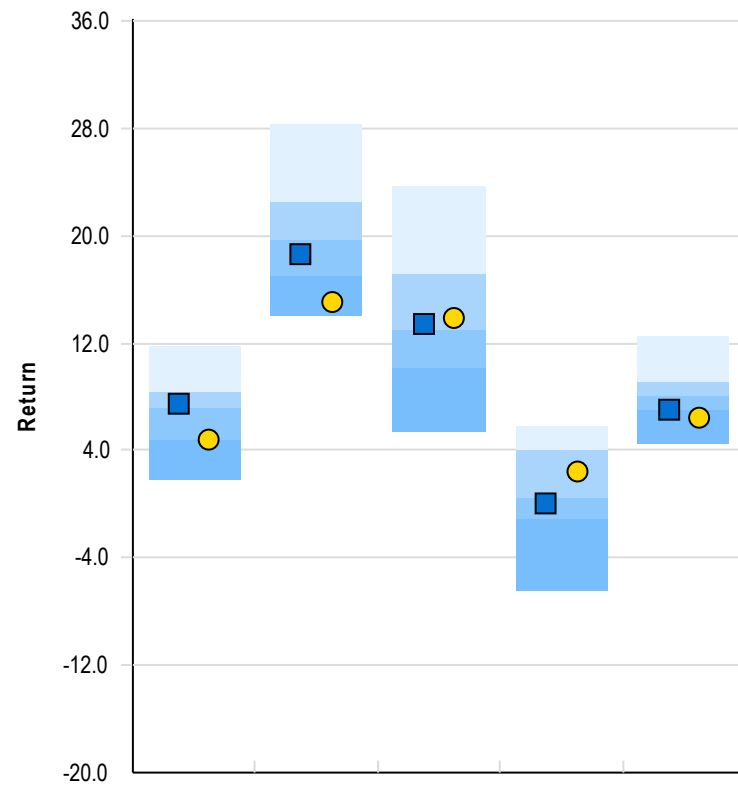
As of March 31, 2024

EuroPacific Growth R6

\$6.1M and 2.7% of Plan Assets

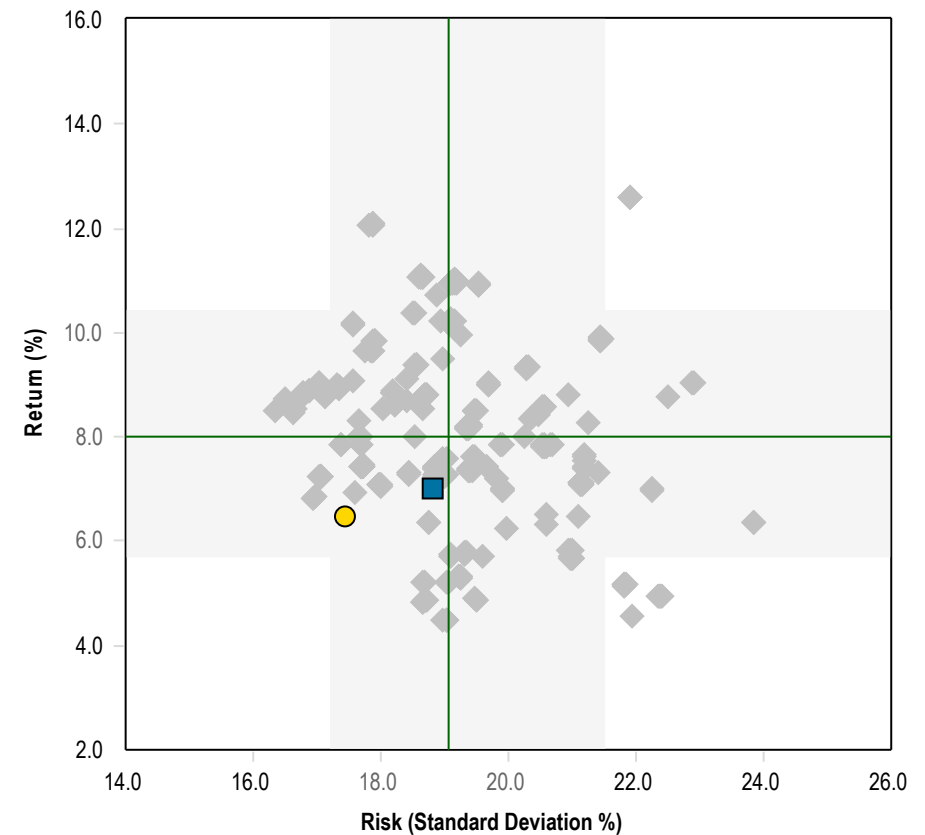
Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



■ EuroPacific Growth R6	7.44 (43)	18.59 (61)	13.49 (46)	0.01 (62)	7.02 (75)
● MSCI AC World ex US	4.81 (74)	15.11 (93)	13.83 (45)	2.44 (37)	6.48 (78)

Median	7.14	19.65	13.00	0.55	8.01
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- ◆ Foreign Large Growth
- EuroPacific Growth R6
- MSCI AC World ex US
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth R6	0.37	1.05	0.17	0.95	18.81	107.88	107.16
MSCI AC World ex US	0.00	1.00	N/A	1.00	17.42	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$65,847 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years 9 Months
Inception Date :	05/01/2009	Fund Assets :	\$135,449 Million
Portfolio Turnover :	34%		

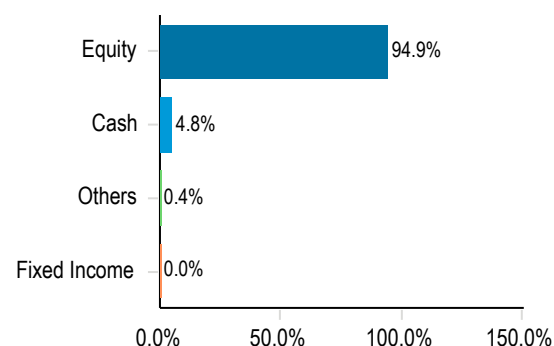
Fund Characteristics As of 03/31/2024

Total Securities	341
Avg. Market Cap	\$68,661 Million
P/E	19.0
P/B	2.9
Div. Yield	2.0%

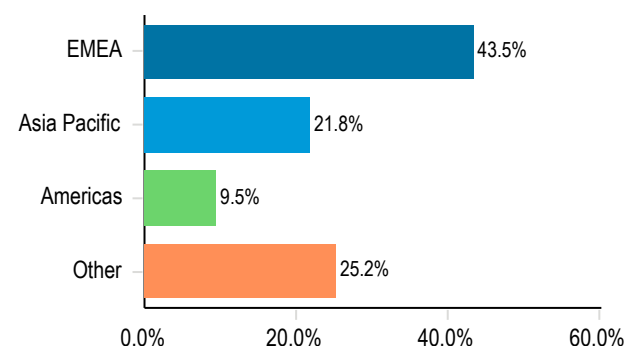
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2024



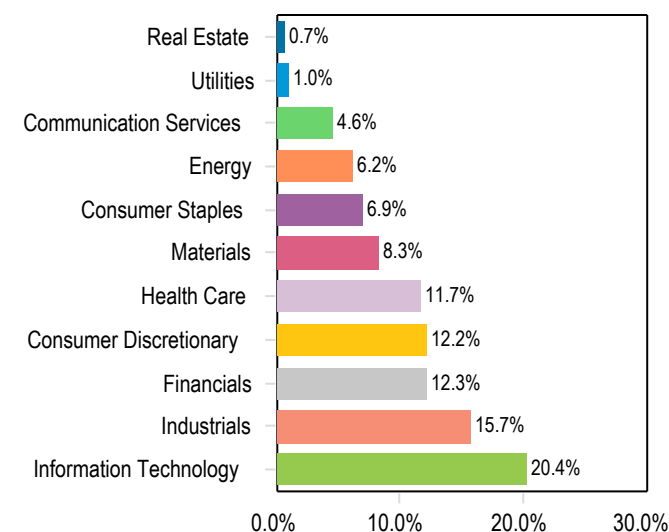
Regional Allocation As of 03/31/2024



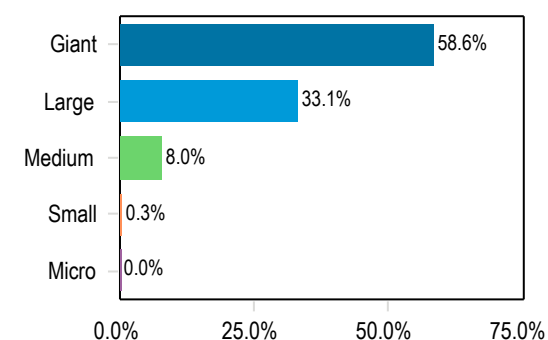
Top 5 Countries As of 03/31/2024

Japan	14.6 %
France	10.9 %
United Kingdom	7.9 %
Netherlands	7.2 %
India	7.2 %
Total	47.8 %

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Novo Nordisk A/S Class B	4.6 %
Taiwan Semiconductor Manufacturing	2.8 %
Airbus SE	2.4 %
Fujitsu Ltd	2.4 %
Safran SA	2.3 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.0 %
Canadian Natural Resources Ltd	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Flutter Entertainment PLC	1.7 %
Total	23.7 %

Manager Review

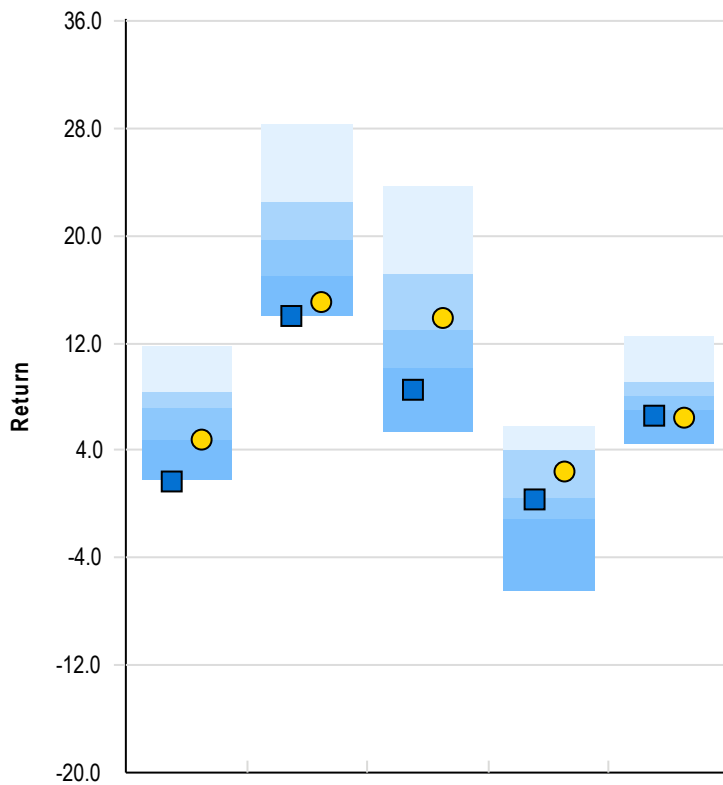
As of March 31, 2024

Harding Loevner International Equity

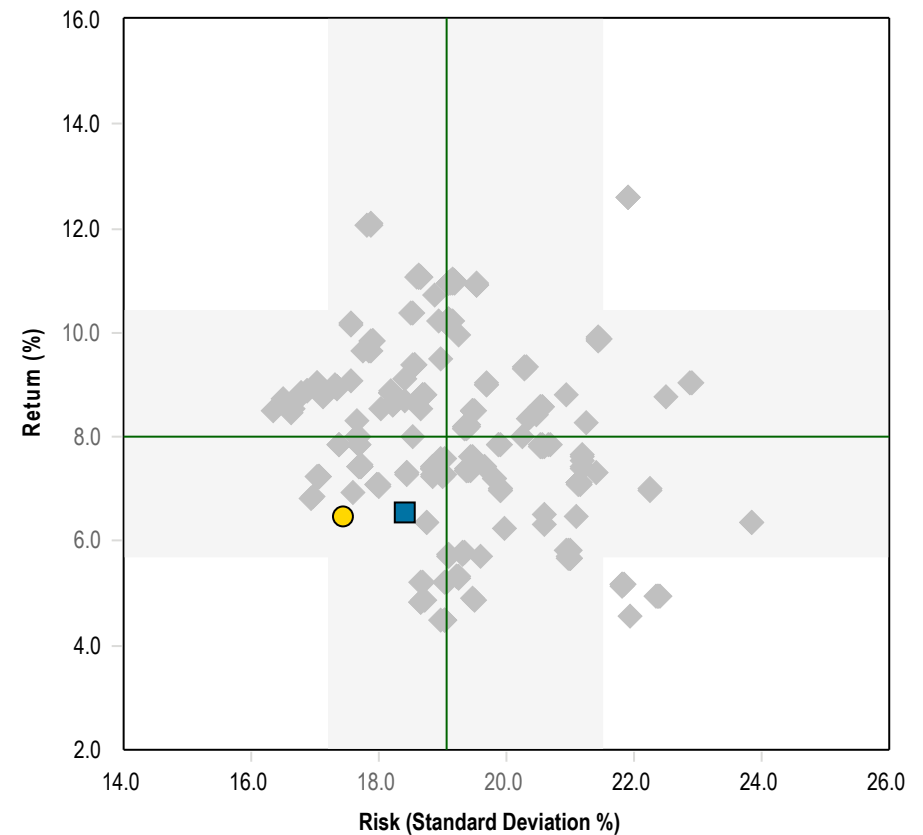
\$12.5M and 5.6% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Harding Loevner Intl Eq	1.62 (98)	13.97 (97)	8.55 (84)	0.29 (55)	6.55 (78)
MSCI AC World ex US	4.81 (74)	15.11 (93)	13.83 (45)	2.44 (37)	6.48 (78)
Median	7.14	19.65	13.00	0.55	8.01



◆ Foreign Large Growth
 ■ Harding Loevner Intl Eq
 ● MSCI AC World ex US
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Harding Loevner Intl Eq	0.13	1.01	0.04	0.92	18.40	104.92	105.72
MSCI AC World ex US	0.00	1.00	N/A	1.00	17.42	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Harding Loevner International Eq Instl Z

Fund Information

Fund Name :	Harding Loevner International Eq Instl Z	Portfolio Assets :	\$2,471 Million
Fund Family :	Harding Loevner	Portfolio Manager :	Team Managed
Ticker :	HLIZX	PM Tenure :	19 Years 5 Months
Inception Date :	07/17/2017	Fund Assets :	\$13,988 Million
Portfolio Turnover :	18%		

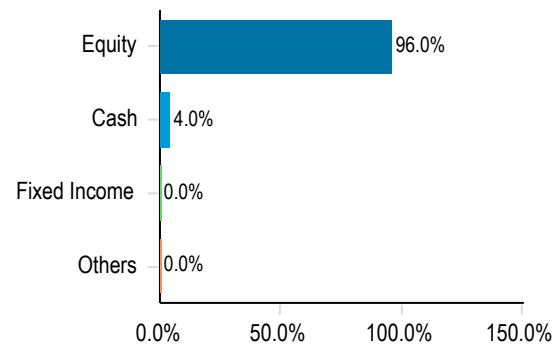
Fund Characteristics As of 03/31/2024

Total Securities	64
Avg. Market Cap	\$68,154 Million
P/E	15.8
P/B	2.5
Div. Yield	2.5%

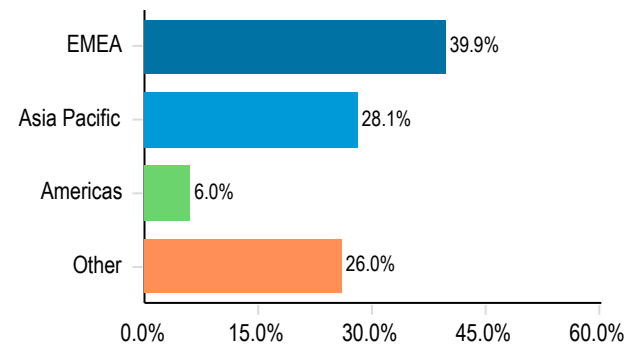
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 03/31/2024



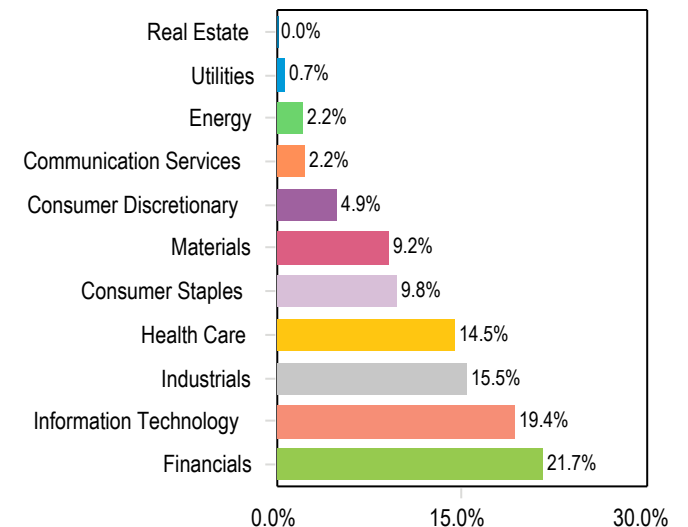
Regional Allocation As of 03/31/2024



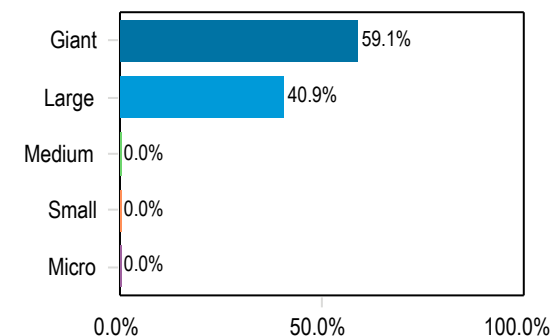
Top 5 Countries As of 03/31/2024

Japan	13.1 %
Germany	10.7 %
Sweden	9.2 %
France	8.0 %
China	7.3 %
Total	48.3 %

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

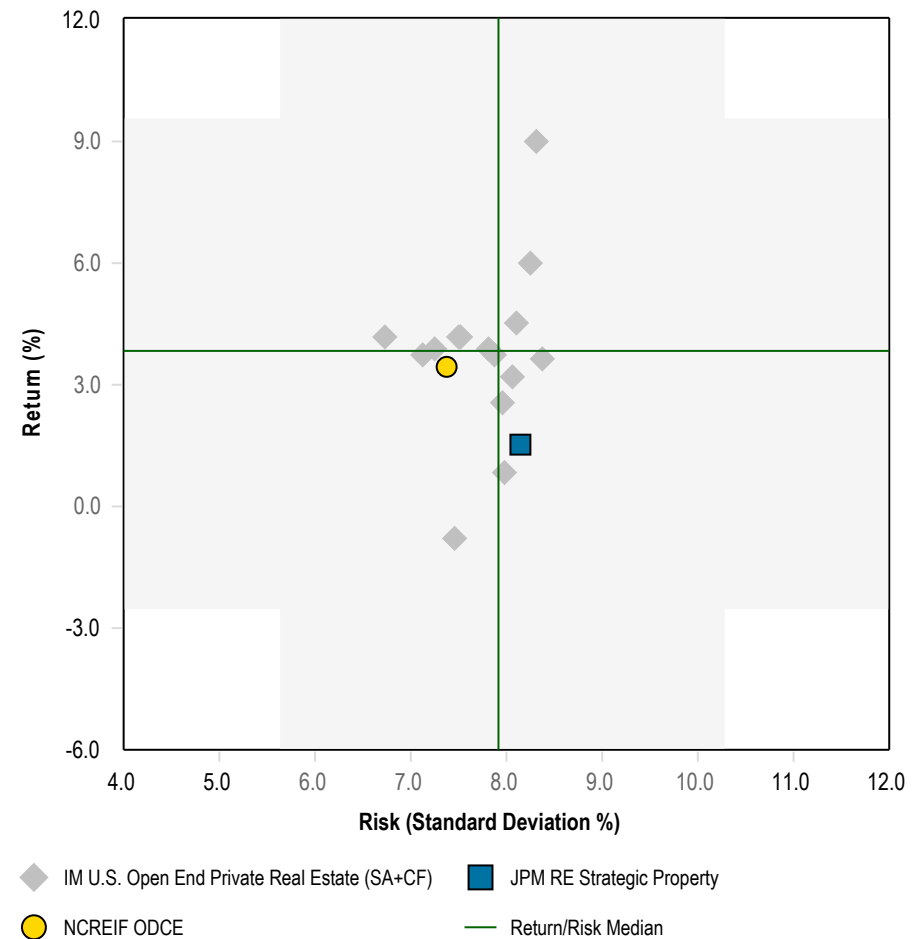
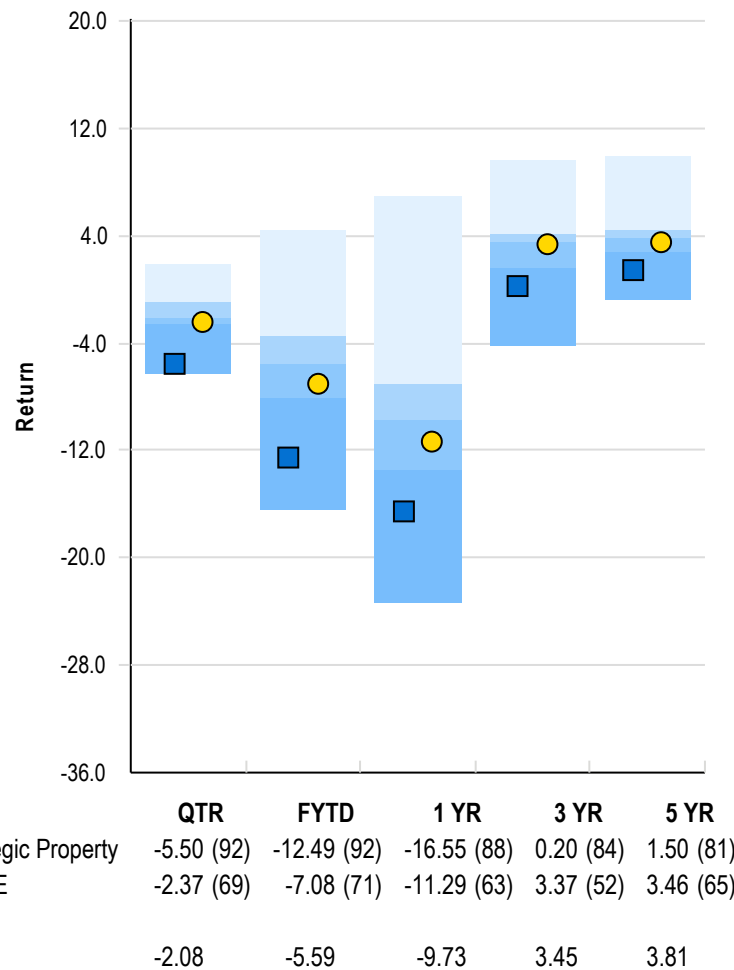
Samsung Electronics Co Ltd DR	3.8 %
Taiwan Semiconductor Manufacturing	3.6 %
Northern Institutional Treasury	3.6 %
Allianz SE	3.0 %
Manulife Financial Corp	3.0 %
DBS Group Holdings Ltd	2.9 %
Banco Bilbao Vizcaya Argentaria	2.8 %
Chugai Pharmaceutical Co Ltd	2.8 %
Fomento Economico Mexicano SAB	2.7 %
Infineon Technologies AG	2.7 %
Total	30.9 %

JPM RE Strategic Property

\$18.5M and 8.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM RE Strategic Property	-0.02	0.45	-0.35	0.41	5.32	59.46	72.36
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

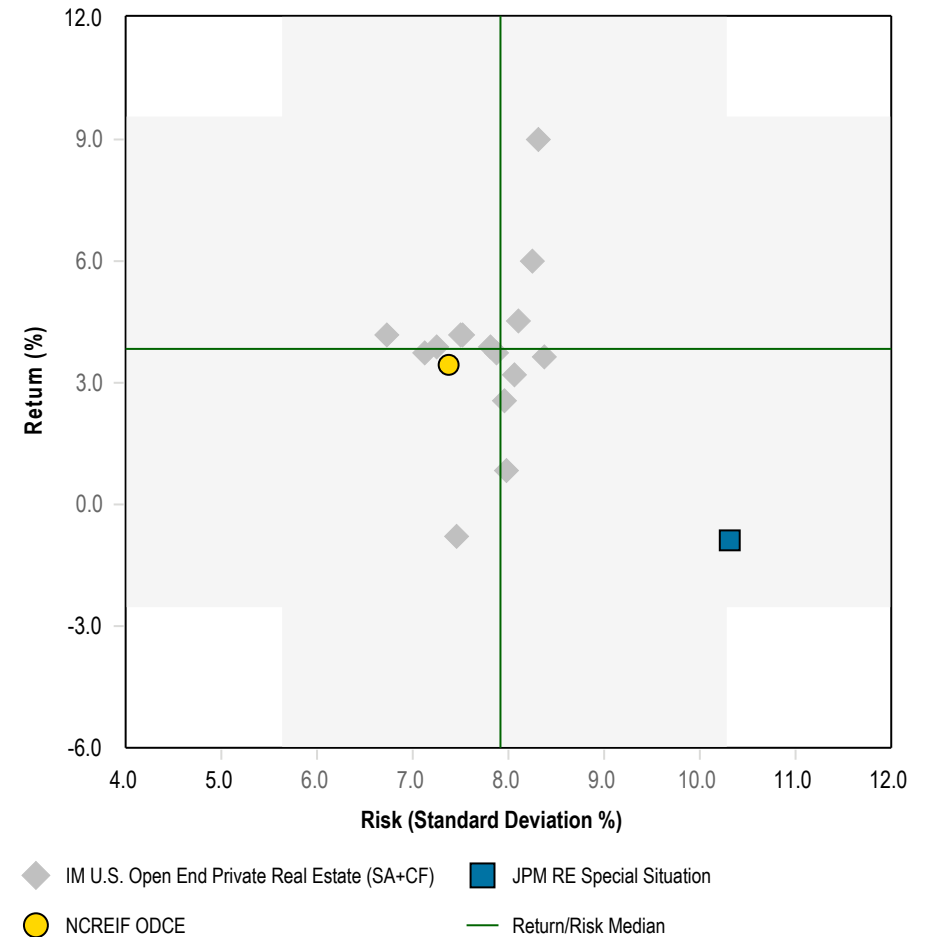
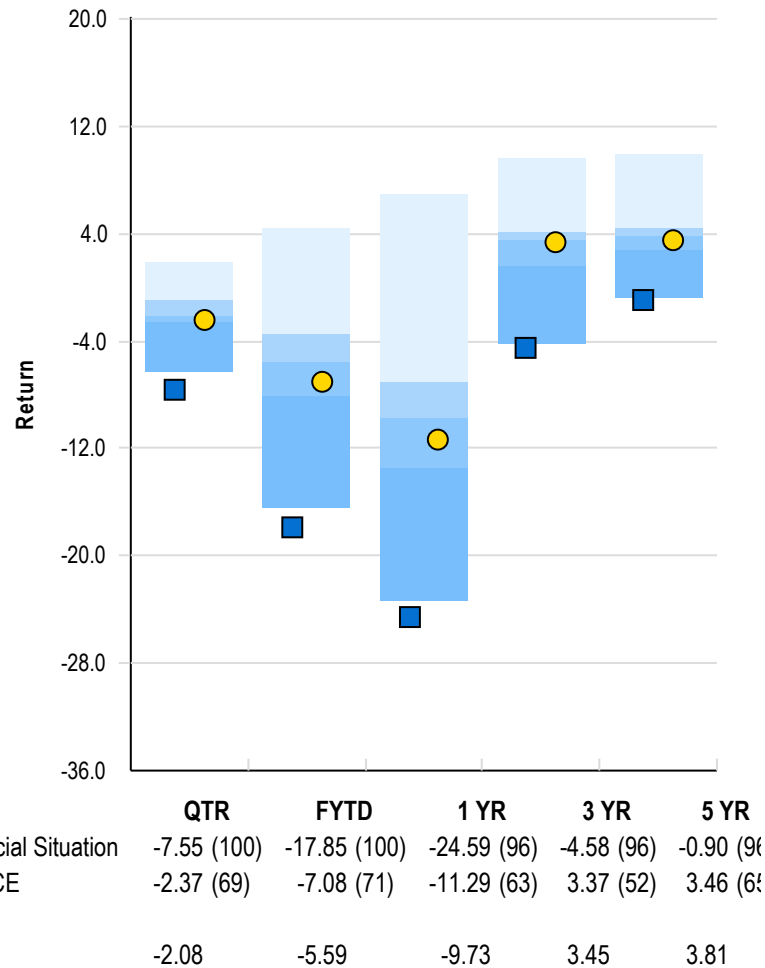
As of March 31, 2024

JPM RE Special Situation

\$12.0M and 5.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM RE Special Situation	-3.09	0.70	-0.65	0.42	8.05	72.29	147.57
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

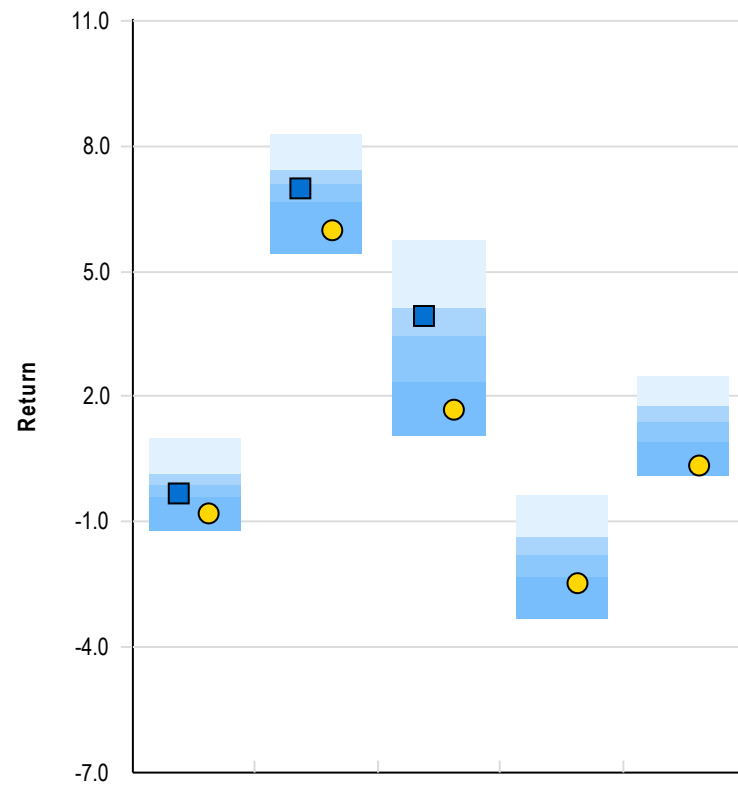
As of March 31, 2024

Dodge & Cox Income

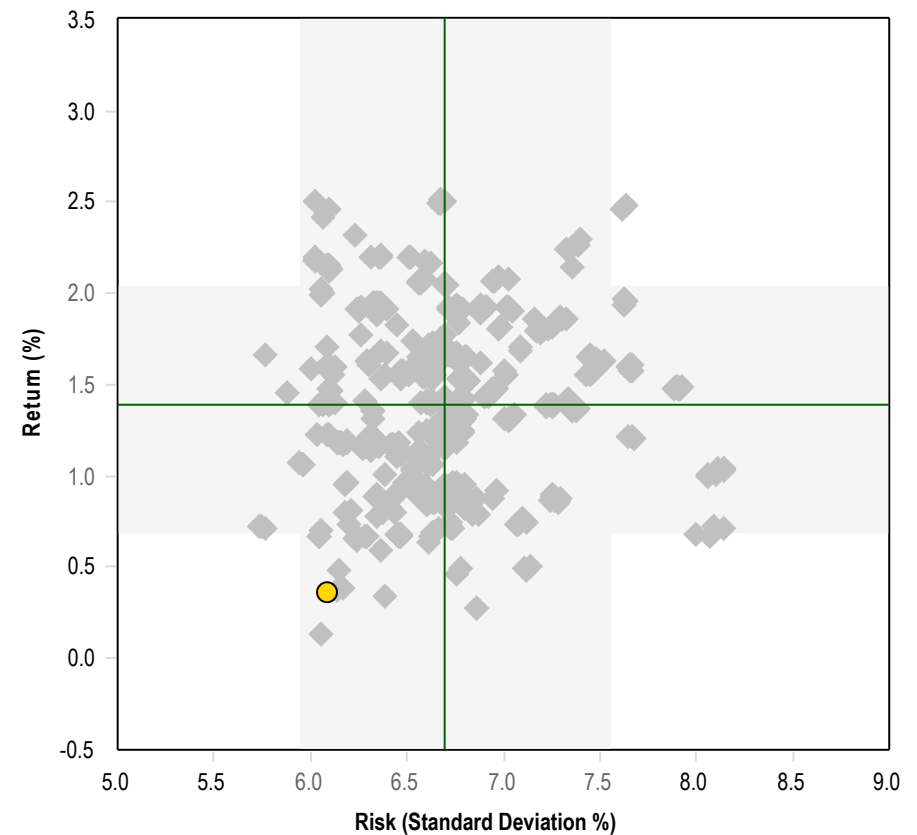
\$8.3M and 3.7% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	-0.32 (68)	6.98 (56)	3.92 (33)	N/A	N/A
Blmbg. U.S. Agg Index	-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)
Median	-0.13	7.09	3.45	-1.79	1.39



Intermediate Core-Plus Bond	Dodge & Cox Income
Blmbg. U.S. Agg Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$62,797 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 2 Months
Inception Date :	01/03/1989	Fund Assets :	\$74,193 Million
Portfolio Turnover :	55%		

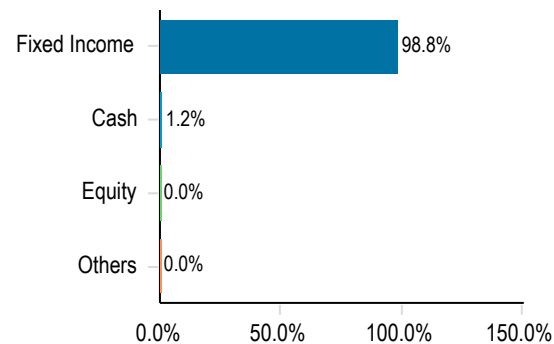
Fund Characteristics As of 03/31/2024

Avg. Coupon	4.4 %
Avg. Effective Maturity	10.06 Years
Avg. Effective Duration	6 Years
Avg. Credit Quality	A
Yield To Maturity	5.46 Years
SEC Yield	4.67 %

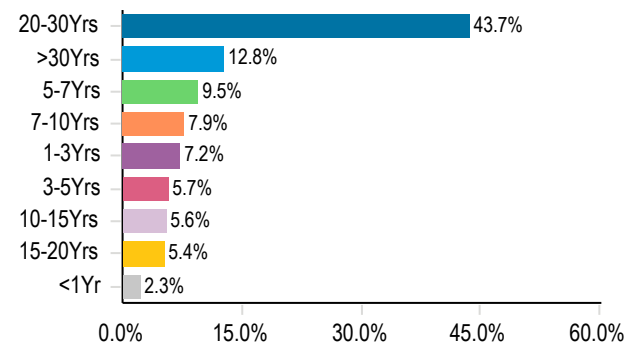
Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

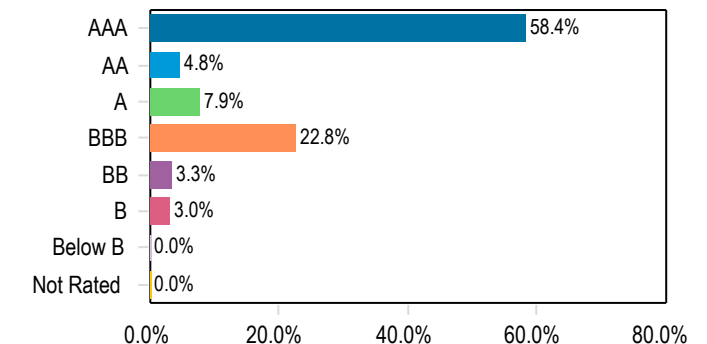
Asset Allocation As of 03/31/2024



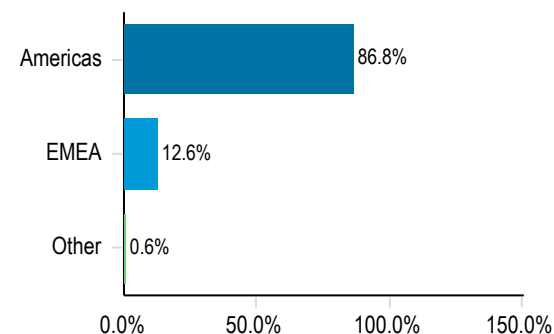
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



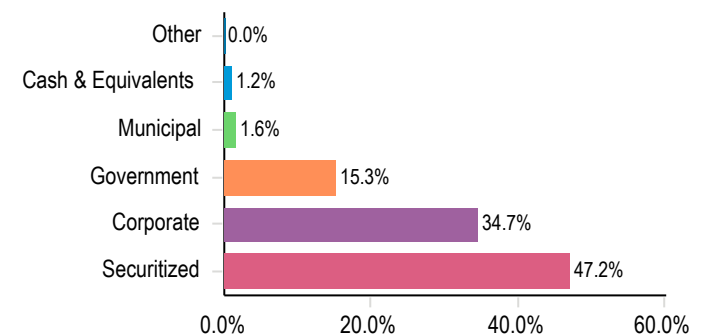
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.7 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.2 %
United States Treasury Bonds	1.1 %
United States Treasury Bonds	0.9 %
Federal National Mortgage Asso	0.9 %
Fnma Pass-Thru I	0.8 %
Total	15.6 %

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

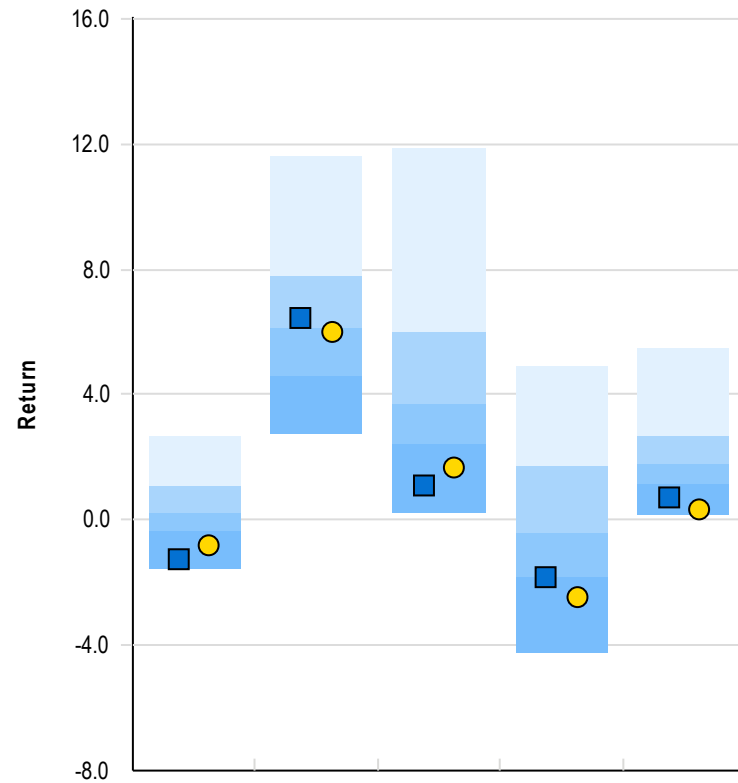
As of March 31, 2024

Garcia Hamilton

\$13.4M and 6.0% of Plan Assets

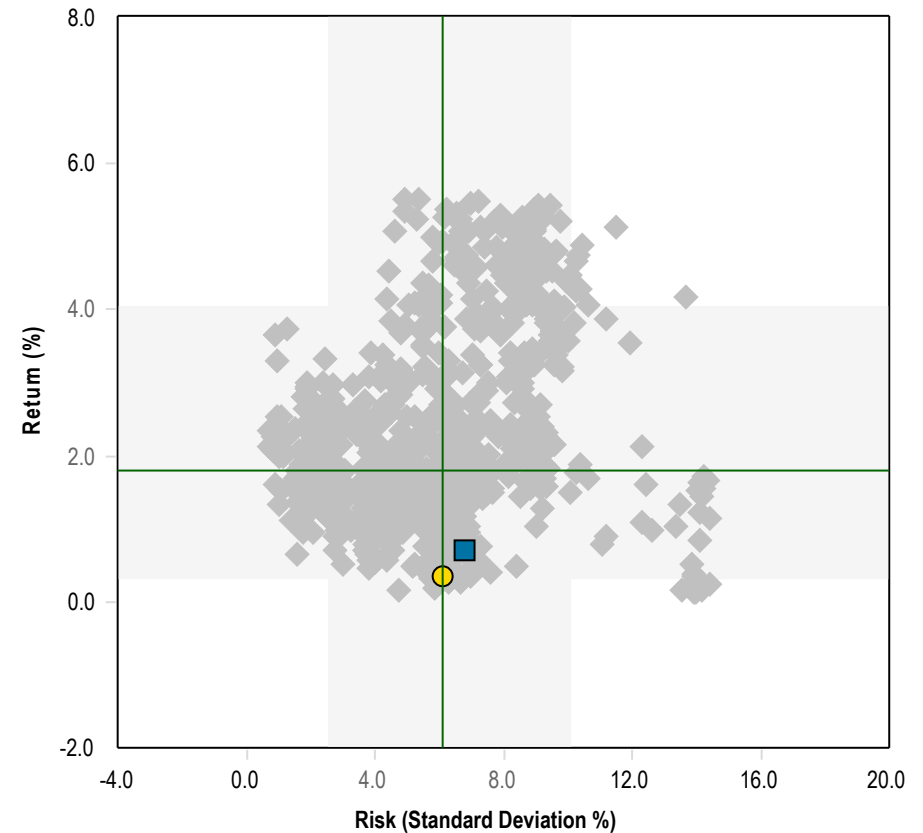
Peer Group Analysis - IM U.S. Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Garcia Hamilton	-1.26 (93)	6.42 (45)	1.10 (92)	-1.85 (76)	0.70 (89)
● Blmbg. U.S. Agg Index	-0.78 (90)	5.99 (53)	1.70 (88)	-2.46 (88)	0.36 (94)

Median	0.20	6.16	3.74	-0.40	1.79
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◆ IM U.S. Fixed Income (SA+CF)	■ Garcia Hamilton
● Blmbg. U.S. Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Garcia Hamilton	0.34	1.08	0.23	0.95	6.77	108.85	104.48
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Manager Review

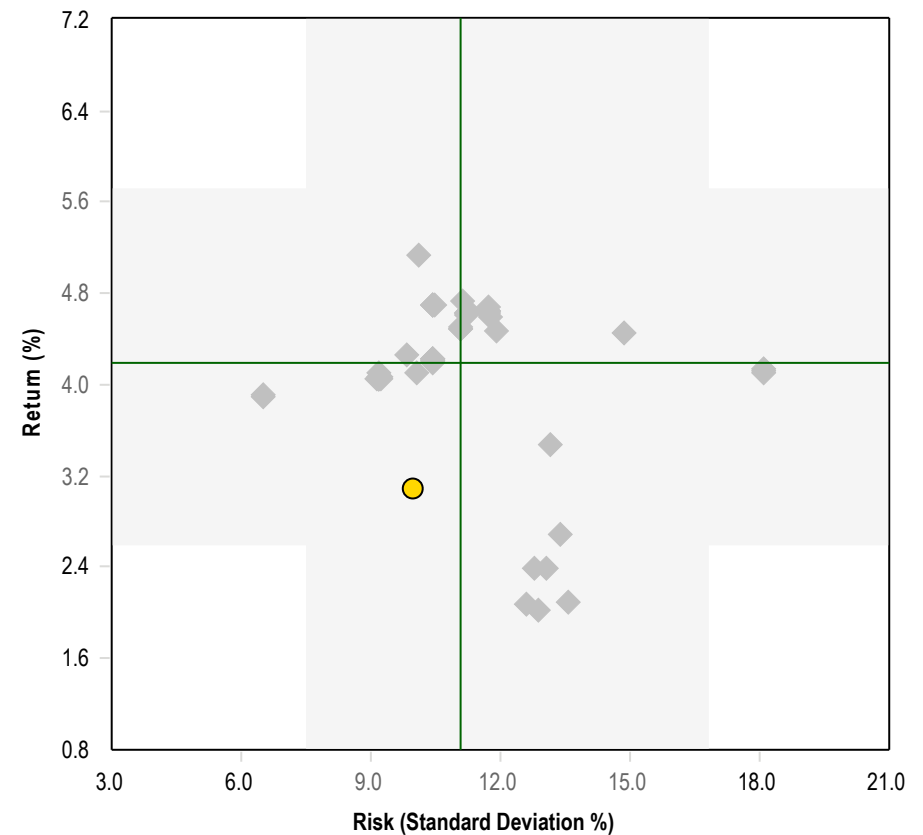
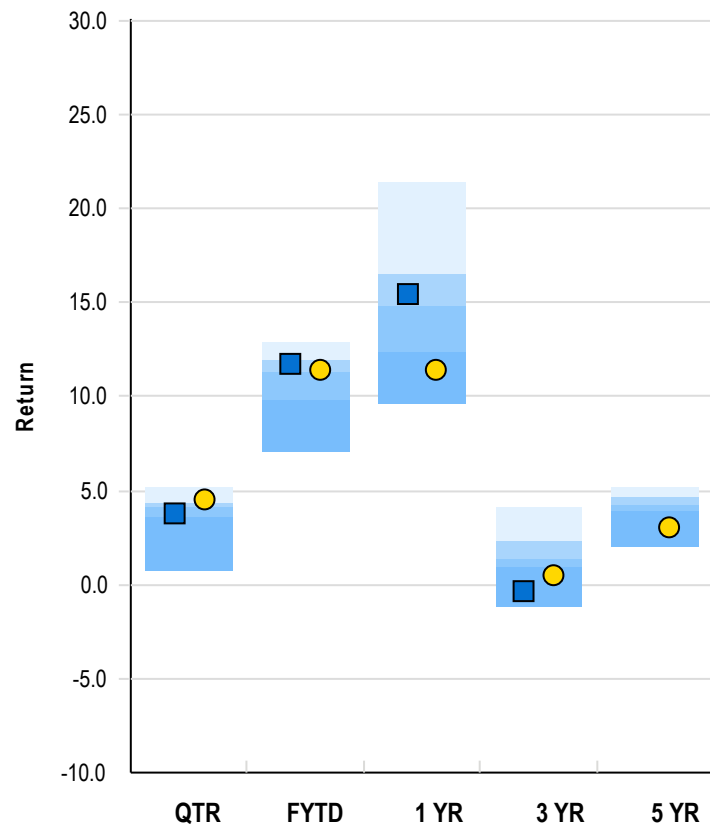
As of March 31, 2024

PIMCO Preferred and Capital Secs Instl

\$5.8M and 2.6% of Plan Assets

Peer Group Analysis - Preferred Stock

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Pref & Cap Secs	3.83 (71)	11.76 (39)	15.51 (27)	-0.38 (91)	N/A
● ICE BofA Preferred Stock	4.51 (16)	11.43 (48)	11.46 (85)	0.54 (83)	3.09 (84)
Median	4.11	11.30	14.79	1.35	4.20

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Pref & Cap Secs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA Preferred Stock	0.00	1.00	N/A	1.00	9.98	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

PIMCO Preferred and Capital Secs Instl

Fund Information

Fund Name :	PIMCO Preferred and Capital Secs Instl	Portfolio Assets :	\$509 Million
Fund Family :	PIMCO	Portfolio Manager :	Bodereau,P
Ticker :	PFINX	PM Tenure :	8 Years 11 Months
Inception Date :	04/13/2015	Fund Assets :	\$808 Million
Portfolio Turnover :	19%		

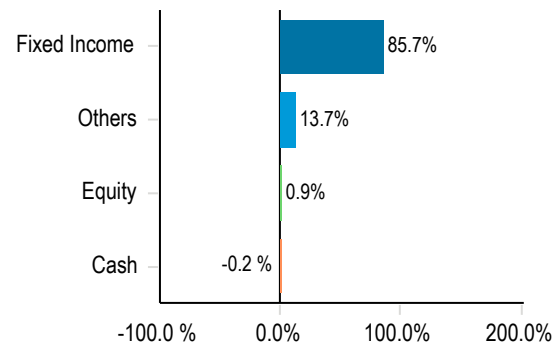
Fund Characteristics As of 03/31/2024

Avg. Coupon	6.83 %
Avg. Effective Maturity	4.69 Years
Avg. Effective Duration	3.84 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.61 Years
SEC Yield	5.66 %

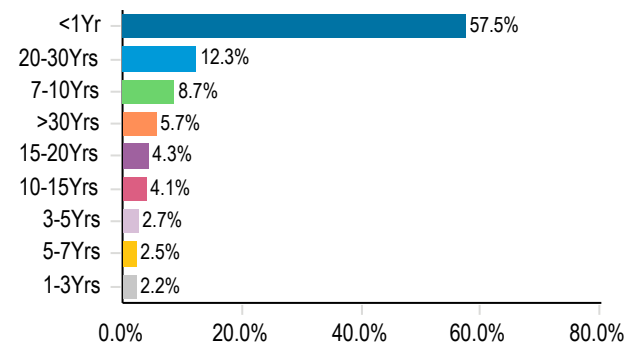
Fund Investment Policy

The investment seeks maximum total return, consistent with prudent investment management.

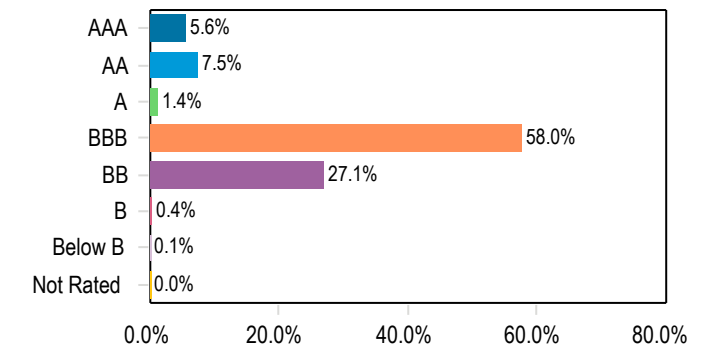
Asset Allocation As of 12/31/2023



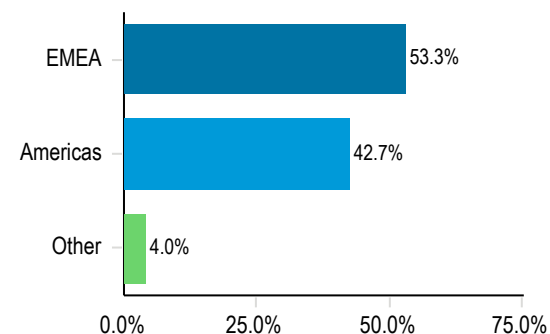
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



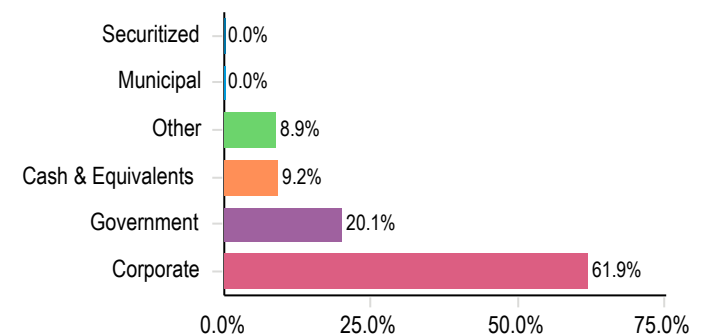
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Pimco Capital Securities Fd (C)	13.7 %
2 Year Treasury Note Future Mar	8.5 %
Pimco Fds	7.5 %
Ultra 10 Year US Treasury Note	5.1 %
Ultra US Treasury Bond Future Mar	4.0 %
Bank of America Corp. 5.875%	4.0 %
Euro Schatz Future Mar 24	3.4 %
Stichting AK Rabobank Certificaten	2.2 %
Wells Fargo & Co. 7.625%	1.9 %
5 Year Treasury Note Future Mar	-12.8 %
Total	37.4 %

Fixed Income Sector Allocation As of 12/31/2023



Manager Review

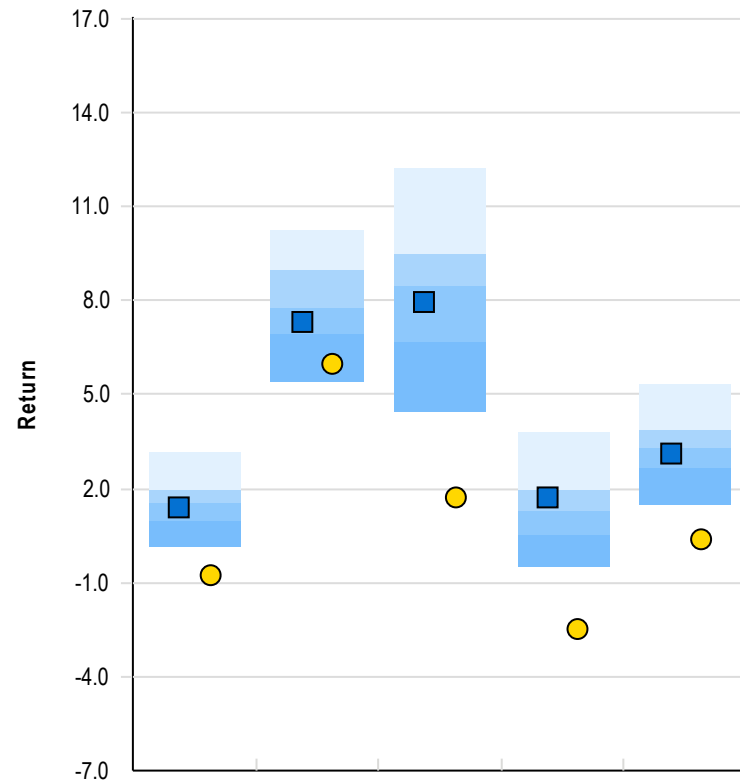
As of March 31, 2024

PIMCO Income Fund

\$6.2M and 2.8% of Plan Assets

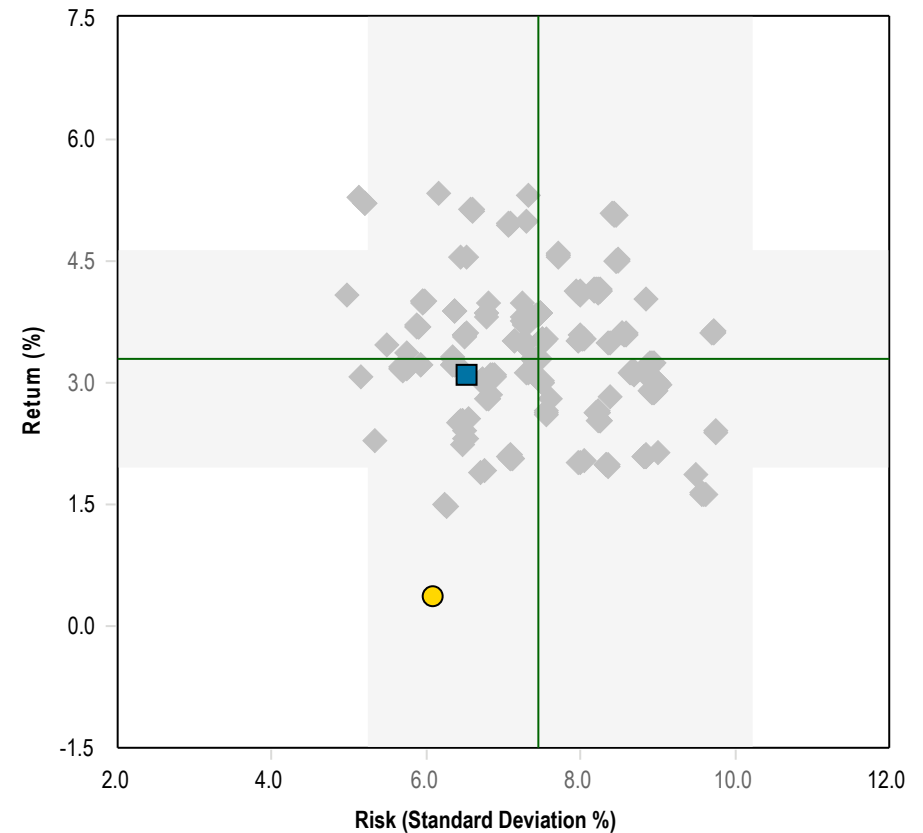
Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income Fund	1.38 (63)	7.35 (63)	7.94 (60)	1.72 (27)	3.10 (65)
Blmbg. U.S. Agg Index	-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)

Median	1.52	7.79	8.44	1.28	3.29
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◆ Multisector Bond	■ PIMCO Income Fund
● Blmbg. U.S. Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income Fund	2.93	0.71	0.53	0.44	6.51	89.48	52.94
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

PIMCO Income Instl

Fund Information

Fund Name : PIMCO Income Instl
 Fund Family : PIMCO
 Ticker : PIMIX
 Inception Date : 03/30/2007
 Portfolio Turnover : 426%

Portfolio Assets : \$87,602 Million
 Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
 PM Tenure : 17 Years
 Fund Assets : \$147,029 Million

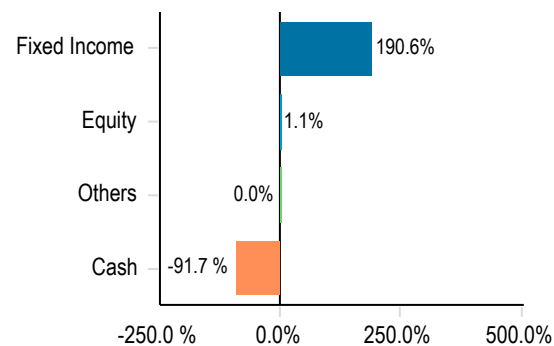
Fund Characteristics As of 03/31/2024

Avg. Coupon : N/A
 Avg. Effective Maturity : 5.31 Years
 Avg. Effective Duration : 3.55 Years
 Avg. Credit Quality : BB
 Yield To Maturity : 6.55 Years
 SEC Yield : 6.42 %

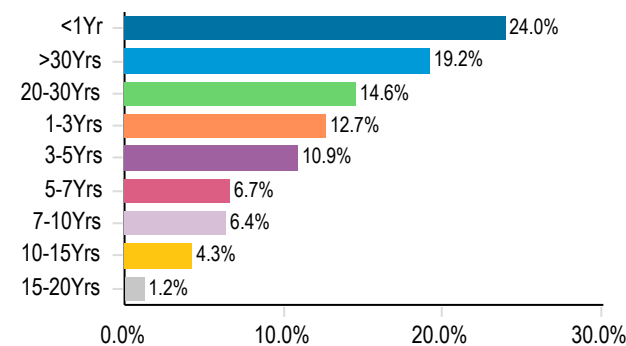
Fund Investment Policy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

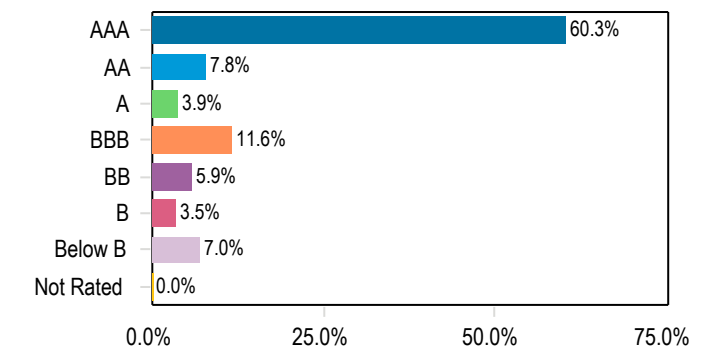
Asset Allocation As of 12/31/2023



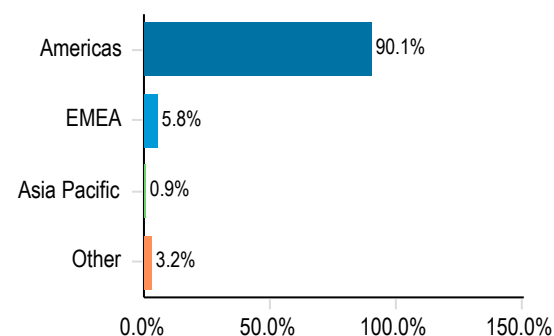
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



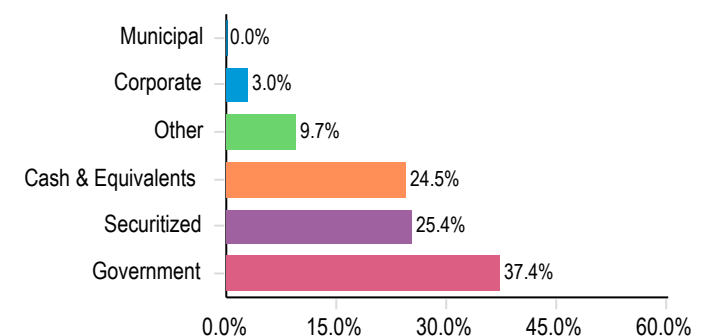
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	8.9 %
Federal National Mortgage Asso	8.1 %
Pimco Fds	6.9 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.5 %
Total	47.6 %

Fixed Income Sector Allocation As of 12/31/2023



Manager Review

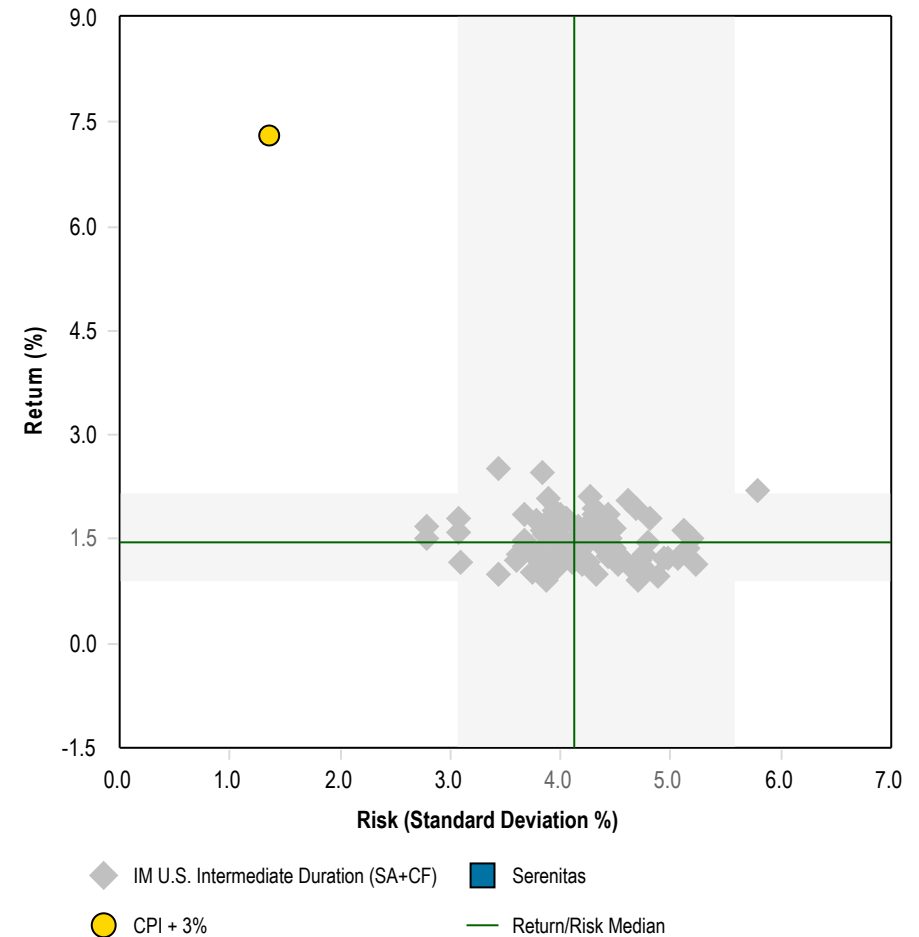
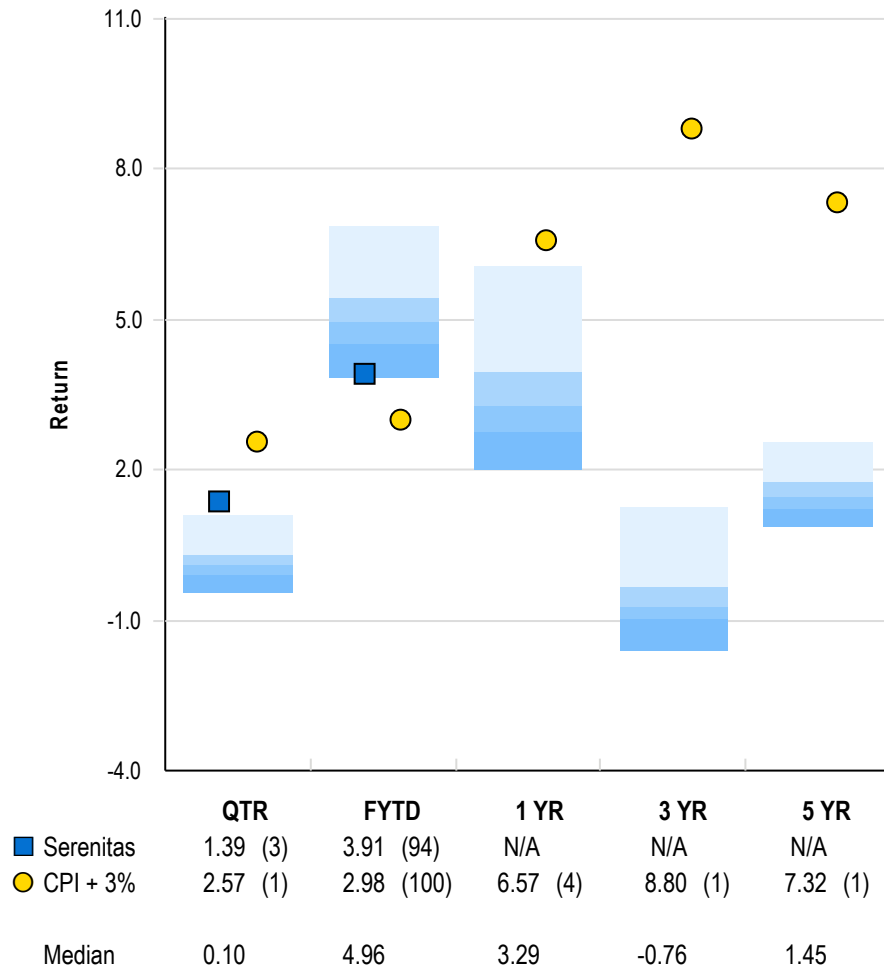
As of March 31, 2024

Serenitas Credit Gamma Fund

\$10.6M and 4.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

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