



BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

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

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

Portfolio Positioning

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

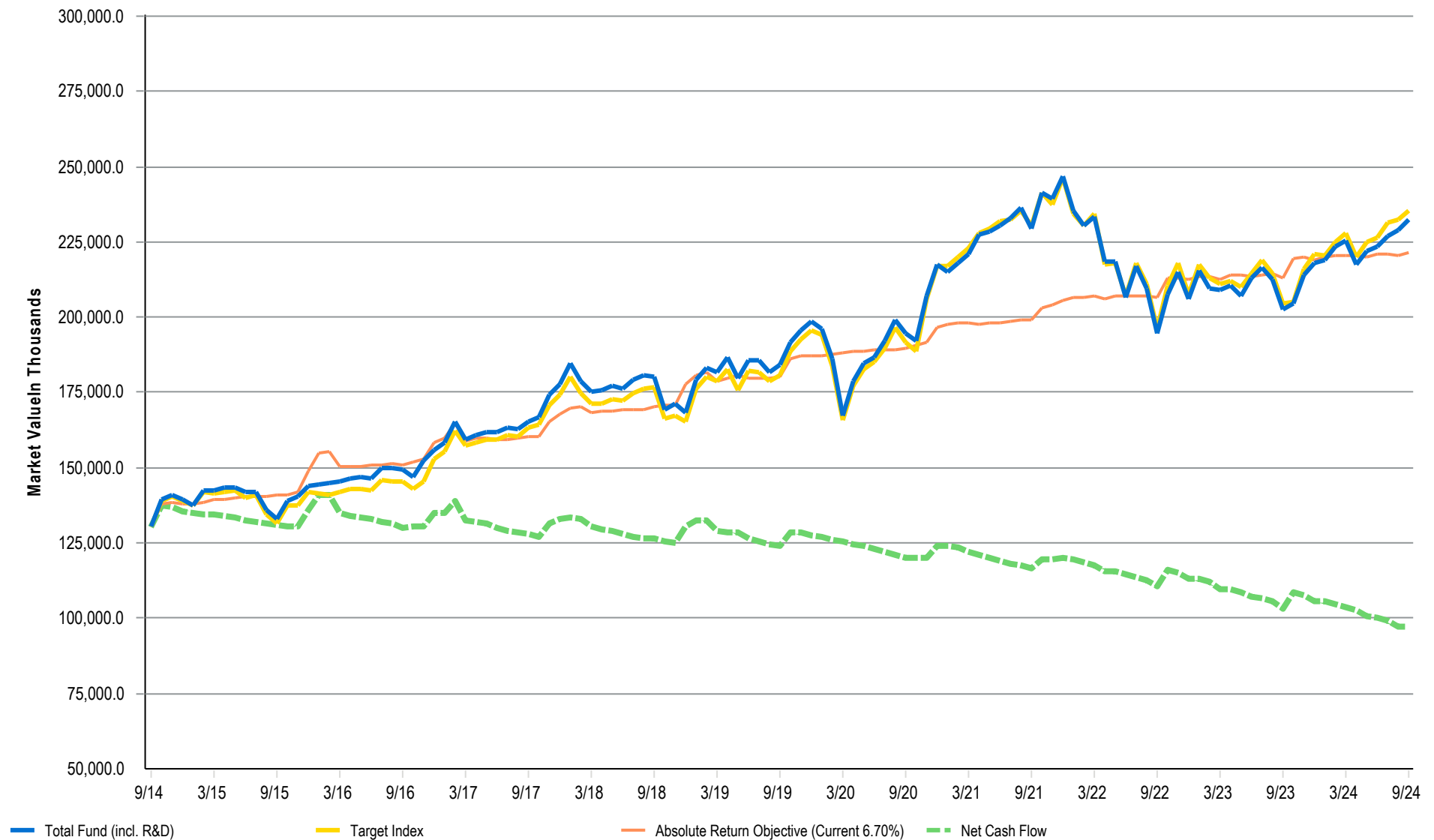
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending September 30, 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	\$130,543,608	-\$33,193,216	\$134,894,005	\$232,244,397	7.5

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%.

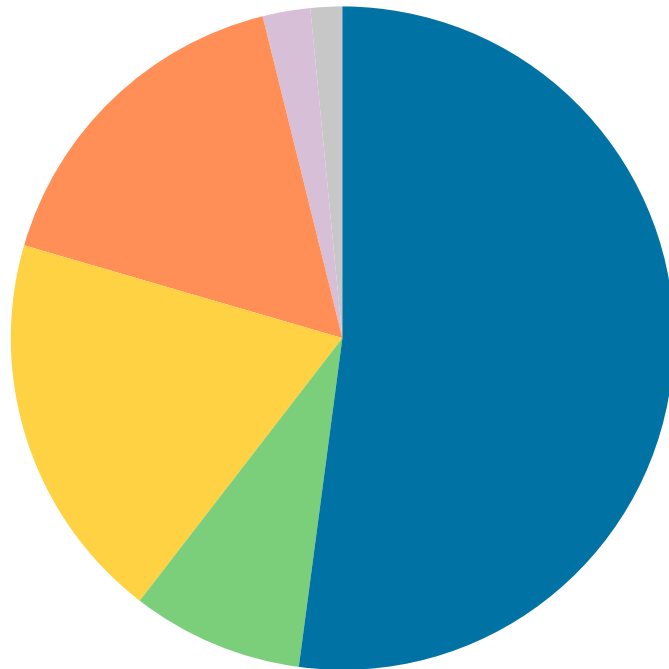
Asset Allocation By Asset Class

As of September 30, 2024

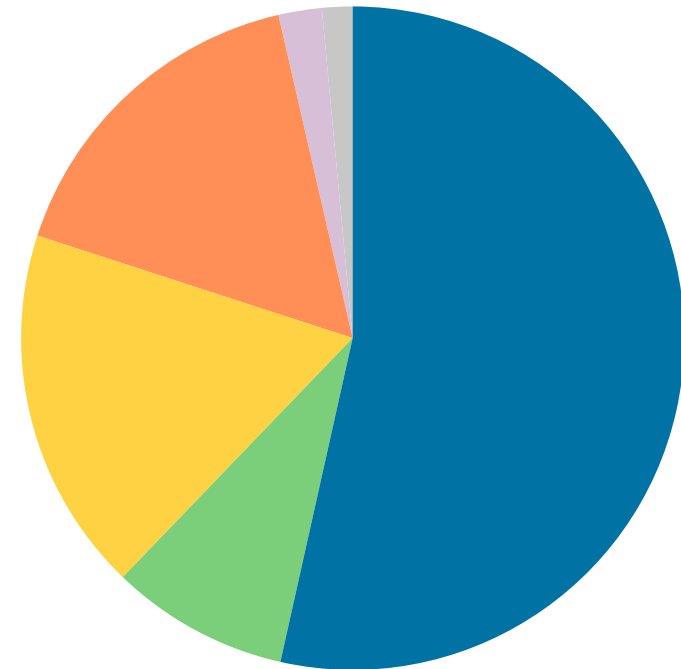
Total Fund (incl. R&D)

June 30, 2024 : \$223,289,733

September 30, 2024 : \$232,244,397



Segments	Market Value	Allocation (%)
U.S. Equity	116,339,703	52.1
International Equity	18,676,533	8.4
U.S. Fixed Income	42,531,272	19.0
Real Estate	37,096,368	16.6
Private Credit	5,195,304	2.3
Cash Equivalent	3,450,552	1.5

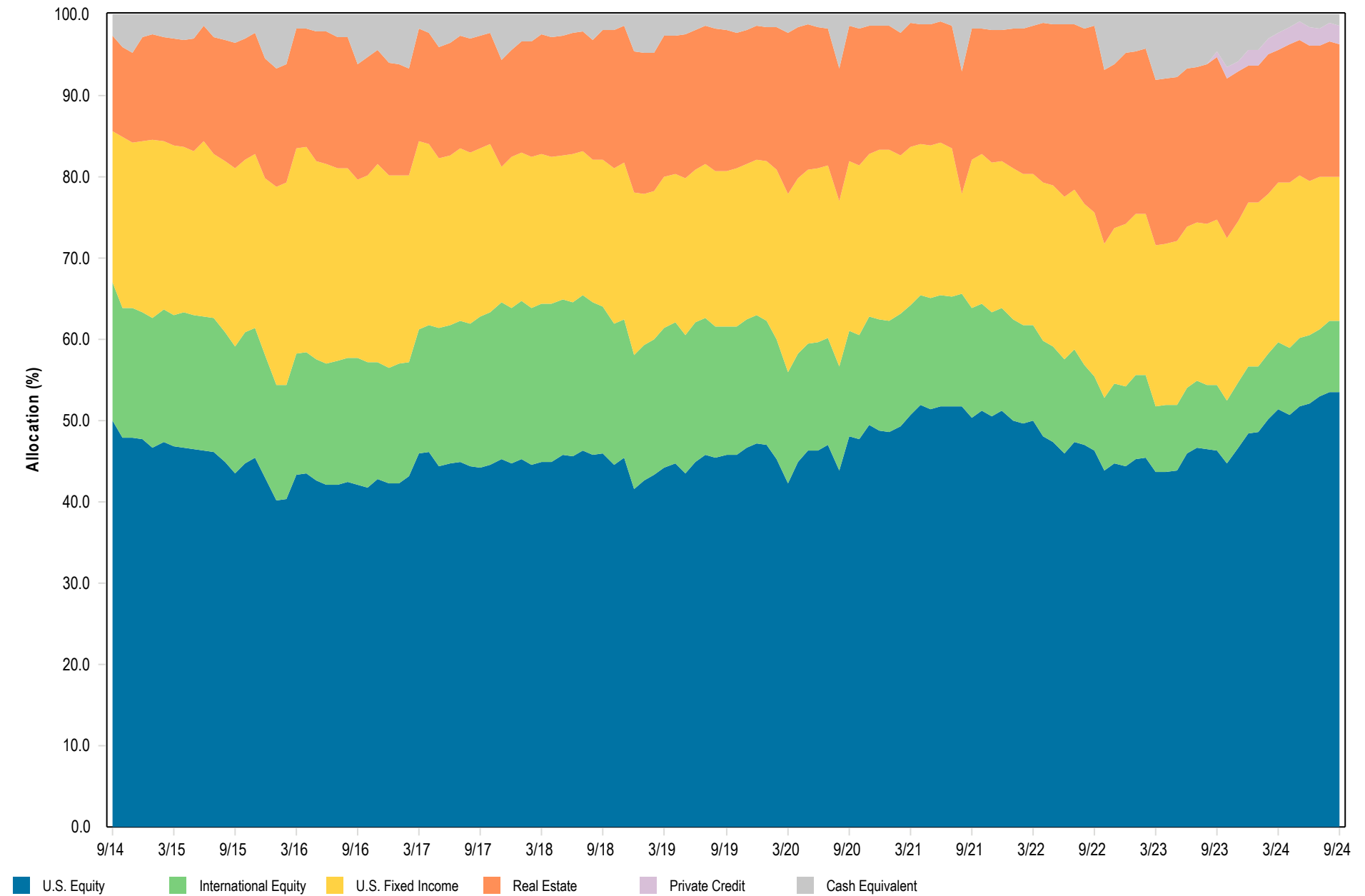


Segments	Market Value	Allocation (%)
U.S. Equity	124,248,697	53.5
International Equity	20,198,728	8.7
U.S. Fixed Income	41,359,012	17.8
Real Estate	38,081,245	16.4
Private Credit	4,906,911	2.1
Cash Equivalent	3,449,804	1.5

Historical Asset Allocation by Segment

10 Years Ending September 30, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
Clearbridge Large Cap Equity	\$18,946,543	-	-	\$1,051,890	\$19,998,433
Schwab Total Stock Market	\$24,481,515	-	-	\$1,506,309	\$25,987,824
Vanguard Dividend Growth Fund	\$15,154,233	-	-	\$1,462,948	\$16,617,181
Vanguard 500 Index	\$16,982,878	-	-	\$997,734	\$17,980,611
Atlanta Capital	\$24,963,280	-	-	\$2,583,533	\$27,546,813
Mutual of America S&P 400	\$16,500,004	-	-\$800,001	\$1,143,944	\$16,843,946
Domestic Equity	\$117,028,453	-	-\$800,001	\$8,746,357	\$124,974,809
EuroPacific Growth R6	\$6,131,230	-	-	\$331,939	\$6,463,169
Harding Loevner Intl Equity	\$12,545,303	-	-	\$1,190,256	\$13,735,559
International Equity	\$18,676,533	-	-	\$1,522,195	\$20,198,728
JPM RE Strategic Property	\$18,071,650	-	-\$609,596	\$143,666	\$17,605,720
JPM RE Special Situation	\$11,560,028	-	-\$124,212	-\$102	\$11,435,714
Affiliated Housing Impact Fund I	\$4,732,722	\$729,464	-\$132	-\$11,577	\$5,450,477
Cohen & Steers Real Estate Opportunities I	\$2,308,724	-	-\$7,941	-\$98,924	\$2,201,859
Principal Green Fund III	\$423,243	\$948,763	-\$1,214	\$16,683	\$1,387,475
Real Estate	\$37,096,368	\$1,678,227	-\$743,095	\$49,745	\$38,081,245
ATEL Private Debt Partners III	\$2,163,782	-	-\$55,301	-\$275,206	\$1,833,275
PennantPark Credit Opportunities IV	\$3,031,522	-	-\$26,119	\$68,232	\$3,073,636
Private Credit	\$5,195,304	-	-\$81,420	-\$206,974	\$4,906,911
Dodge & Cox Income	\$8,355,189	-	-	\$467,027	\$8,822,216
Garcia Hamilton	\$11,296,795	-	-\$3,000,000	\$620,459	\$8,917,254
PIMCO Pref & Capital Secs	\$5,931,958	-	-	\$301,769	\$6,233,727
PIMCO Income Fund	\$6,243,046	-	-	\$284,115	\$6,527,161
Serenitas Credit Gamma Fund	\$10,801,498	-	-\$69,842	\$186,611	\$10,918,266
Total Fixed Income	\$42,628,486	-	-\$3,069,842	\$1,859,981	\$41,418,625
Mutual Fund Acct - Money Market	\$1,312,666	\$2,619,297	-\$2,696,977	\$17,393	\$1,252,379
Total Fund (ex. R&D)	\$221,937,810	\$4,297,523	-\$7,391,335	\$11,988,698	\$230,832,696
Southstate - Receipts & Disbursements	\$1,351,923	\$3,533,688	-\$3,473,909	-	\$1,411,701
Total Fund (incl. R&D)	\$223,289,733	\$7,831,211	-\$10,865,244	\$11,988,698	\$232,244,397

Financial Reconciliation

October 1, 2023 To September 30, 2024

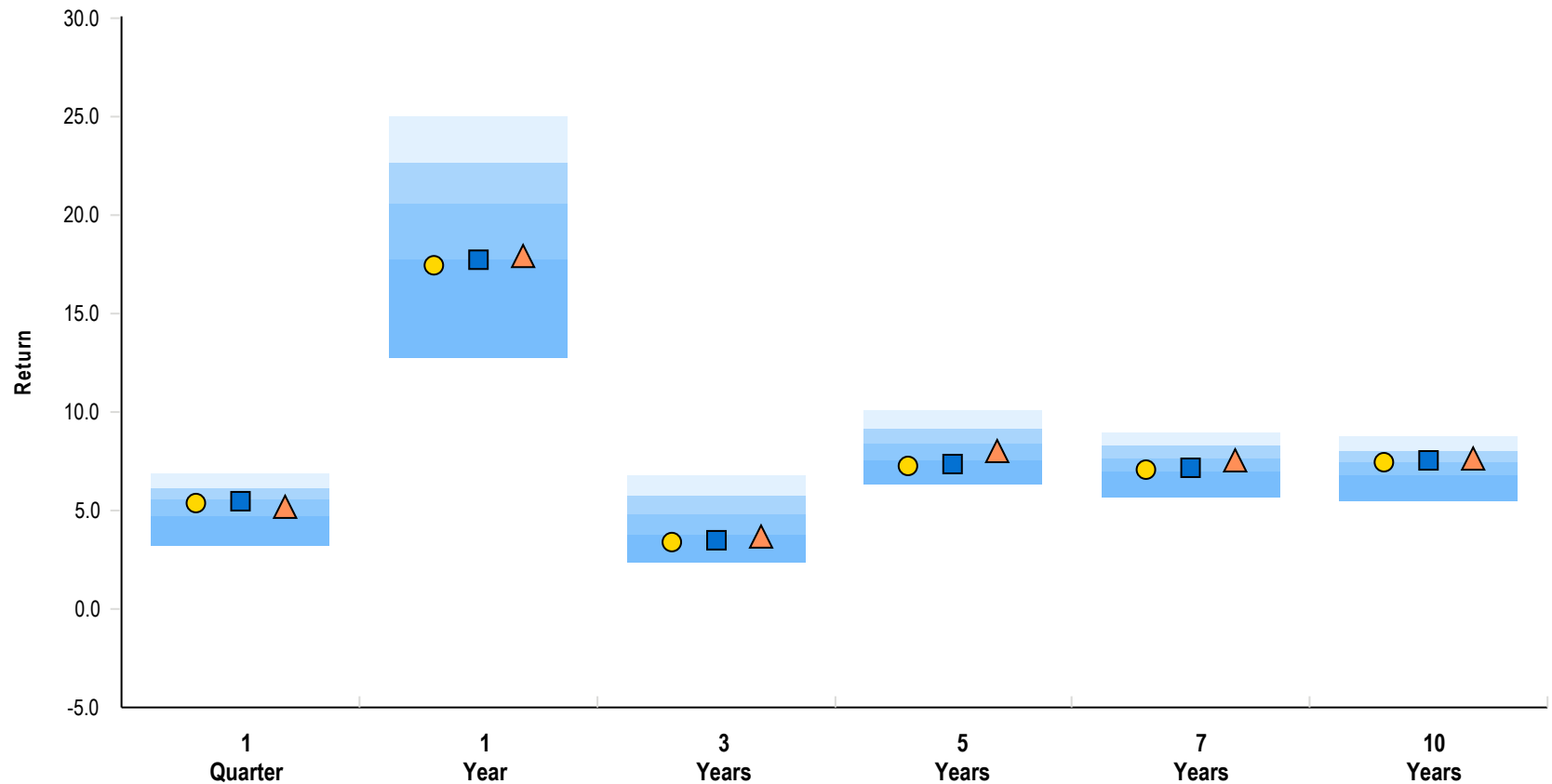
	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
Clearbridge Large Cap Equity	\$13,977,763	-	-\$18	\$6,020,689	\$19,998,433
Schwab Total Stock Market	\$19,215,628	-	-	\$6,772,196	\$25,987,824
Vanguard Dividend Growth Fund	\$13,156,625	-	-	\$3,460,557	\$16,617,181
Vanguard 500 Index	\$11,155,644	\$2,500,000	-	\$4,324,967	\$17,980,611
Atlanta Capital	\$21,067,127	-	-	\$6,479,686	\$27,546,813
Mutual of America S&P 400	\$16,049,326	\$2,380	-\$3,300,001	\$4,092,242	\$16,843,946
Domestic Equity	\$94,622,112	\$2,502,380	-\$3,300,019	\$31,150,336	\$124,974,809
EuroPacific Growth R6	\$5,182,442	-	-	\$1,280,727	\$6,463,169
Harding Loevner Intl Equity	\$11,007,987	-	-	\$2,727,572	\$13,735,559
International Equity	\$16,190,429	-	-	\$4,008,299	\$20,198,728
JPM RE Strategic Property	\$21,304,838	-	-\$1,433,486	-\$2,265,632	\$17,605,720
JPM RE Special Situation	\$14,725,842	-	-\$379,742	-\$2,910,386	\$11,435,714
Affiliated Housing Impact Fund I	\$2,395,266	\$2,772,156	-\$145,586	\$428,641	\$5,450,477
Cohen & Steers Real Estate Opportunities I	\$2,003,628	\$765,337	-\$364,872	-\$202,234	\$2,201,859
Principal Green Fund III	-	\$1,556,871	-\$2,945	-\$166,451	\$1,387,475
Real Estate	\$40,429,574	\$5,094,364	-\$2,326,631	-\$5,116,063	\$38,081,245
ATEL Private Debt Partners III	-	\$2,200,000	-\$163,337	-\$203,387	\$1,833,275
PennantPark Credit Opportunities IV	\$1,499,462	\$2,095,035	-\$966,900	\$446,039	\$3,073,636
Private Credit	\$1,499,462	\$4,295,035	-\$1,130,237	\$242,652	\$4,906,911
Dodge & Cox Income	\$7,770,956	-	-	\$1,051,260	\$8,822,216
Garcia Hamilton	\$12,427,699	\$892,037	-\$5,821,965	\$1,419,483	\$8,917,254
PIMCO Pref & Capital Secs	\$5,220,810	-	-	\$1,012,917	\$6,233,727
PIMCO Income Fund	\$5,790,116	-	-	\$737,045	\$6,527,161
Serenitas Credit Gamma Fund	\$10,348,398	-	-\$304,706	\$874,574	\$10,918,266
Total Fixed Income	\$41,557,980	\$892,037	-\$6,126,671	\$5,095,279	\$41,418,625
Mutual Fund Acct - Money Market	\$7,859,651	\$7,213,779	-\$13,998,646	\$177,595	\$1,252,379
Total Fund (ex. R&D)	\$202,159,207	\$19,997,594	-\$26,882,203	\$35,558,098	\$230,832,696
Southstate - Receipts & Disbursements	\$589,438	\$13,889,982	-\$13,070,375	\$2,655	\$1,411,701
Total Fund (incl. R&D)	\$202,748,646	\$33,887,576	-\$39,952,578	\$35,560,753	\$232,244,397

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of September 30, 2024

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



● Total Fund (incl. R&D)	5.39 (55)	17.43 (78)	3.35 (85)	7.26 (83)	7.06 (72)	7.48 (50)
■ Total Fund (ex. R&D)	5.43 (54)	17.78 (75)	3.48 (82)	7.36 (79)	7.17 (68)	7.56 (46)
▲ Target Index	5.20 (62)	17.88 (74)	3.68 (78)	8.00 (61)	7.52 (57)	7.68 (42)

5th Percentile	6.88	24.98	6.75	10.09	8.99	8.81
1st Quartile	6.11	22.68	5.72	9.12	8.33	7.98
Median	5.53	20.61	4.83	8.38	7.67	7.45
3rd Quartile	4.75	17.73	3.76	7.50	6.97	6.80
95th Percentile	3.21	12.77	2.38	6.33	5.68	5.52

Population	363	345	331	323	314	289
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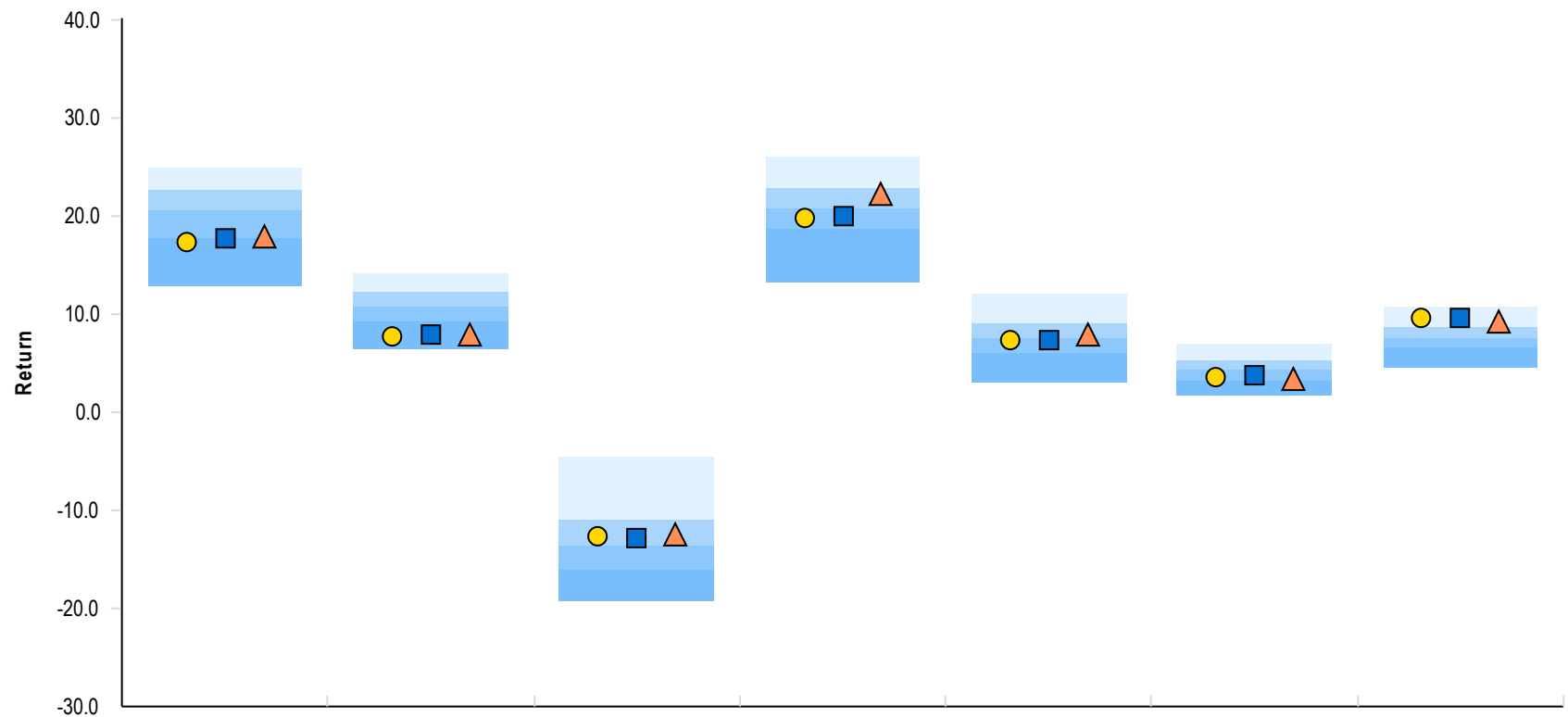
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of September 30, 2024

All Public DB Plans

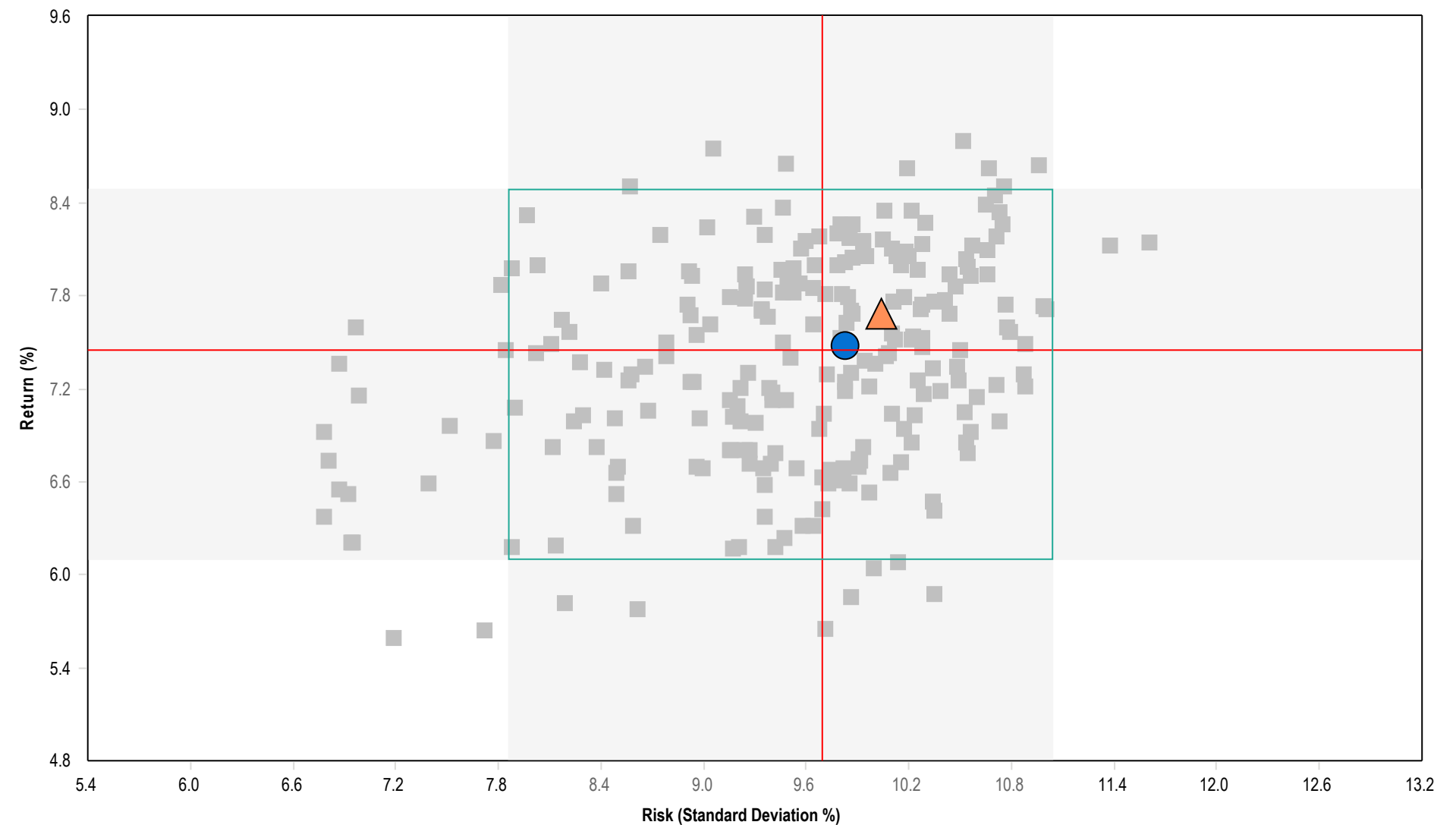
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	17.43 (78)	7.68 (91)	-12.70 (41)	19.79 (64)	7.38 (52)	3.57 (70)	9.61 (14)
■ Total Fund (ex. R&D)	17.78 (75)	7.87 (89)	-12.78 (42)	19.93 (63)	7.34 (53)	3.81 (65)	9.65 (13)
▲ Target Index	17.88 (74)	8.00 (89)	-12.46 (40)	22.17 (31)	7.94 (42)	3.44 (73)	9.25 (17)
5th Percentile	24.98	14.23	-4.48	26.04	12.10	6.97	10.72
1st Quartile	22.68	12.22	-11.01	22.78	9.14	5.22	8.76
Median	20.61	10.68	-13.56	20.73	7.46	4.32	7.57
3rd Quartile	17.73	9.17	-16.04	18.77	6.05	3.30	6.54
95th Percentile	12.77	6.45	-19.21	13.26	3.00	1.74	4.44
Population	345	638	677	782	677	523	521

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.5	9.8
▲ Target Index	7.7	10.0
— Median	7.4	9.7

Calculation based on monthly periodicity.



	Allocation		Performance (%)							Inception Date
	Market Value	%	QTR	1 YR	3 YR	5 YR	10 YR	Since Inception		
Total Fund (incl. R&D) - Gross	\$232,244,397	100.0	5.39 (55)	17.43 (78)	3.35 (85)	7.26 (83)	7.48 (50)	7.04 (60)	Jul-2008	
Total Fund (incl. R&D) - Net			5.31 (59)	16.90 (83)	2.94 (91)	6.93 (89)	7.23 (59)	6.89 (68)		
Target Index¹			5.20 (62)	17.88 (74)	3.68 (78)	8.00 (61)	7.68 (42)	7.65 (23)		
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.45	7.22		
Total Fund (ex R&D) - Gross	\$230,832,696	99.4	5.43 (54)	17.78 (75)	3.48 (82)	7.36 (79)	7.56 (46)	7.57 (78)	Aug-1991	
Total Fund (ex R&D) - Net			5.34 (58)	17.24 (81)	3.06 (89)	7.02 (88)	7.31 (56)	7.47 (84)		
Target Index¹			5.20 (62)	17.88 (74)	3.68 (78)	8.00 (61)	7.68 (42)	8.26 (26)		
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.45	7.92		
Domestic Equity	\$124,974,809	53.8	7.47 (9)	32.97 (43)	8.90 (47)	12.55 (76)	11.94 (36)	9.61	Aug-1991	
80% Russell 1000/20% Russell 2500			6.64 (27)	33.86 (35)	9.39 (34)	14.67 (26)	12.43 (30)	10.79		
All Public Plans-US Equity Segment Median			6.02	32.45	8.36	13.61	11.54			
International Equity	\$20,198,728	8.7	8.15 (21)	24.76 (67)	1.16 (88)	7.99 (65)	6.30 (63)	5.29 (100)	Nov-2000	
MSCI AC World ex USA index			8.17 (20)	25.96 (30)	4.67 (38)	8.10 (64)	5.72 (85)	5.55 (100)		
All Public Plans-Intl. Equity Segment Median			7.74	25.38	4.06	8.64	6.50	6.24		
Real Estate	\$38,081,245	16.4	0.14 (70)	-12.47 (100)	-3.48 (100)	1.20 (100)	5.09 (100)	4.63 (100)	Jul-2007	
NCREIF ODCE			0.25 (65)	-7.27 (88)	-0.18 (88)	2.94 (88)	6.10 (95)	4.83 (100)		
All Public Plans-Real Estate Segment Median			0.51	-4.24	4.65	5.69	8.10	5.85		
Private Credit	\$4,906,911	2.1	-3.98	12.30				10.36	Sep-2023	
Total Fixed Income	\$41,418,625	17.8	4.52 (57)	12.66 (13)	0.67 (18)	1.85 (32)	2.58 (46)	5.51	Aug-1991	
Blmbg. U.S. Aggregate Index			5.20 (12)	11.57 (43)	-1.39 (73)	0.33 (86)	1.84 (89)	4.93		
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.45	1.43	2.46			
Cash & Equivalents	\$2,664,080	1.1	0.65	3.06	2.29	1.50	1.24	3.01	Aug-1991	
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	1.64	2.57		

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 (%)							
	Market Value	%	QTR	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date	
Total Fund (incl. R&D) - Gross	\$232,244,397	100.0	5.39 (55)	17.43 (78)	3.35 (85)	7.26 (83)	7.48 (50)	7.04 (60)	Jul-08	
Total Fund (incl. R&D) - Net			5.31 (59)	16.90 (83)	2.94 (91)	6.93 (89)	7.23 (59)	6.89 (68)		
Target Index			5.20 (62)	17.88 (74)	3.68 (78)	8.00 (61)	7.68 (42)	7.65 (23)		
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.45	7.22		
Total Fund (ex R&D) - Gross	\$230,832,696	99.4	5.43 (54)	17.78 (75)	3.48 (82)	7.36 (79)	7.56 (46)	7.57 (78)	Aug-91	
Total Fund (ex R&D) - Net			5.34 (58)	17.24 (81)	3.06 (89)	7.02 (88)	7.31 (56)	7.47 (84)		
Target Index			5.20 (62)	17.88 (74)	3.68 (78)	8.00 (61)	7.68 (42)	8.26 (26)		
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.45	7.92		
Domestic Equity	\$124,974,809	53.8	7.47 (9)	32.97 (43)	8.90 (47)	12.55 (76)	11.94 (36)	9.61	Aug-91	
80% Russell 1000/20% Russell 2500			6.64 (27)	33.86 (35)	9.39 (34)	14.67 (26)	12.43 (30)	10.79		
All Public Plans-US Equity Segment Median			6.02	32.45	8.36	13.61	11.54			
Clearbridge Large Cap Equity	\$19,998,433	8.6	5.55 (18)	43.07 (39)	9.78 (42)	16.24 (70)		15.29 (53)	Feb-15	
Russell 1000 Growth Index			3.19 (54)	42.19 (45)	12.02 (14)	19.74 (17)	16.52 (19)	16.49 (24)		
Large Growth Median			3.44	41.38	9.30	17.46	15.31	15.52		
Schwab Total Stock Market	\$25,987,824	11.2	6.15 (37)	35.24 (54)	10.11 (75)	15.16 (61)		13.01 (60)	Sep-18	
Russell 1000 Index			6.08 (41)	35.68 (50)	10.83 (61)	15.64 (51)	13.10 (45)	13.57 (47)		
Large Blend Median			5.89	35.65	11.54	15.66	12.94	13.46		
Vanguard Dividend Growth Fund	\$16,617,181	7.2	9.65 (22)	26.30 (70)	9.49 (75)			13.85 (72)	Sep-20	
Russell 1000 Value Index			9.43 (27)	27.76 (57)	9.03 (82)	10.69 (82)	9.23 (84)	15.24 (54)		
Large Value Median			8.30	28.04	10.57	12.18	10.24	15.47		
Vanguard 500 Index	\$17,980,611	7.7	5.87 (55)	36.29 (44)	11.86 (45)			18.18 (56)	May-20	
S&P 500 Index			5.89 (51)	36.35 (36)	11.91 (37)	15.98 (38)	13.38 (34)	18.08 (59)		
Large Blend Median			5.89	35.65	11.54	15.66	12.94	18.46		
Atlanta Capital	\$27,546,813	11.9	10.35 (16)	30.76 (17)	10.59 (7)	11.69 (51)	13.52 (9)	13.69 (12)	Dec-10	
Russell 2500 Index			8.75 (39)	26.17 (44)	3.47 (66)	10.43 (68)	9.50 (75)	10.56 (87)		
IM U.S. SMID Cap Equity (SA+CF) Median			8.27	25.70	5.08	11.82	10.32	11.77		
Mutual of America S&P 400	\$16,843,946	7.3	6.93 (69)	26.73 (40)	7.42 (29)	11.64 (52)	10.18 (53)	10.93 (73)	Dec-10	
S&P MidCap 400 Index			6.94 (69)	26.79 (40)	7.47 (28)	11.78 (51)	10.32 (51)	11.17 (67)		
IM U.S. SMID Cap Equity (SA+CF) Median			8.27	25.70	5.08	11.82	10.32	11.77		

	Allocation		Performance (%)							
	Market Value	%	QTR	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date	
International Equity	\$20,198,728	8.7	8.15 (21)	24.76 (67)	1.16 (88)	7.99 (65)	6.30 (63)	5.29 (100)	Nov-00	
MSCI EAFE (Net)			7.26 (70)	24.77 (67)	5.48 (31)	8.20 (61)	5.71 (85)	4.78 (100)		
All Public Plans-Intl. Equity Segment Median			7.74	25.38	4.06	8.64	6.50	6.24		
EuroPacific Growth R6	\$6,463,169	2.8	5.41 (69)	24.71 (80)	0.24 (59)	7.63 (70)	6.32 (81)	6.22 (61)	Nov-00	
MSCI AC World ex USA index			8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)	5.72 (93)	5.77 (73)		
Foreign Large Growth Median			6.45	27.52	0.75	8.43	7.23	6.42		
Harding Loevner Intl Equity	\$13,735,559	5.9	9.49 (17)	24.78 (80)	2.39 (42)	8.08 (57)	6.72 (67)	6.81 (83)	Mar-13	
MSCI AC World ex USA index			8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)	5.72 (93)	6.02 (97)		
Foreign Large Growth Median			6.45	27.52	0.75	8.43	7.23	7.52		
Real Estate	\$38,081,245	16.4	0.14 (70)	-12.47 (100)	-3.48 (100)	1.20 (100)	5.09 (100)	4.63 (100)	Jul-07	
NCREIF ODCE			0.25 (65)	-7.27 (88)	-0.18 (88)	2.94 (88)	6.10 (95)	4.83 (100)		
All Public Plans-Real Estate Segment Median			0.51	-4.24	4.65	5.69	8.10	5.85		
JPM RE Strategic Property	\$17,605,720	7.6	0.81 (34)	-10.59 (86)	-2.19 (79)	1.62 (77)	5.09 (82)	4.66 (61)	Jul-07	
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)	6.10 (63)	4.83 (56)		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	6.57	5.04		
JPM RE Special Situation	\$11,435,714	4.9	0.00 (79)	-19.90 (97)	-9.28 (97)	-2.00 (97)	4.90 (84)	5.43 (84)	Apr-14	
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)	6.10 (63)	6.41 (59)		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	6.57	6.89		
Affiliated Housing Impact Fund I	\$5,450,477	2.3								
Cohen & Steers Real Estate Opportunities I	\$2,201,859	0.9								
Principal Green Fund III	\$1,387,475	0.6								
Private Credit	\$4,906,911	2.1	-3.98	12.30				10.36	Sep-23	
ATEL Private Debt Partners III	\$1,833,275	0.8								
PennantPark Credit Opportunities IV	\$3,073,636	1.3								

	Allocation		Performance (%)							Inception Date
	Market Value	%	QTR	1 YR	3 YR	5 YR	10 YR	Since Inception		
Total Fixed Income	\$41,418,625	17.8	4.52 (57)	12.66 (13)	0.67 (18)	1.85 (32)	2.58 (46)	5.51	Aug-91	
Blmbg. U.S. Aggregate Index			5.20 (12)	11.57 (43)	-1.39 (73)	0.33 (86)	1.84 (89)	4.93		
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.45	1.43	2.46			
Dodge & Cox Income	\$8,822,216	3.8	5.59 (27)	13.53 (43)	0.31 (11)			-0.02 (13)	Sep-21	
Blmbg. U.S. Aggregate Index			5.20 (79)	11.57 (94)	-1.39 (83)	0.33 (97)	1.84 (98)	-1.68 (88)		
Intermediate Core-Plus Bond Median			5.40	13.30	-0.70	1.47	2.70	-0.91		
Garcia Hamilton	\$8,917,254	3.8	6.23 (10)	13.18 (31)	-0.20 (64)	1.02 (78)	2.30 (65)	5.69 (32)	Jul-91	
Blmbg. U.S. Aggregate Index			5.20 (33)	11.57 (52)	-1.39 (89)	0.33 (92)	1.84 (91)	4.92 (68)		
IM U.S. Fixed Income (SA+CF) Median			4.49	11.68	0.59	1.87	2.59	5.20		
PIMCO Pref & Capital Secs	\$6,233,727	2.7	5.09 (65)	19.40 (53)	0.48 (92)			2.86 (93)	Sep-20	
ICE BofA Preferred Stock, Fixed Rate			5.73 (29)	17.67 (70)	1.28 (86)	2.99 (91)	4.80 (82)	2.35 (93)		
Preferred Stock Median			5.31	19.51	2.16	4.07	5.67	3.90		
PIMCO Income Fund	\$6,527,161	2.8	4.55 (63)	12.73 (75)	2.51 (32)	3.74 (42)		3.57 (71)	Dec-17	
Blmbg. U.S. Aggregate Index			5.20 (30)	11.57 (94)	-1.39 (99)	0.33 (99)	1.84 (99)	1.49 (98)		
Multisector Bond Median			4.73	14.08	2.17	3.58	4.12	3.90		
Alternative Fixed Income	\$10,918,266	4.7	1.73	8.56				9.83	May-23	
Serenitas Credit Gamma Fund (Gross)	\$10,918,266	4.7	1.73 (100)	8.56 (94)				9.83 (2)	May-23	
Serenitas Credit Gamma Fund (Net)			1.08 (100)	5.51 (100)				6.40 (11)		
CPI + 3%			1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)	5.93 (1)	5.84 (32)		
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	0.53	1.66	2.29	5.46		
Cash & Equivalents	\$2,664,080	1.1	0.65	3.06	2.29	1.50	1.24	3.01	Aug-91	
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	1.64	2.57		
Mutual Fund Acct - Money Market	\$1,252,379	0.5	1.21	5.13	3.45	2.21	1.79	1.33	Oct-08	
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	1.64	1.08		
Southstate - Receipts & Disbursements	\$1,411,701	0.6	0.00	0.09	0.06	0.08	0.06		Jun-09	
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	1.64	1.11		

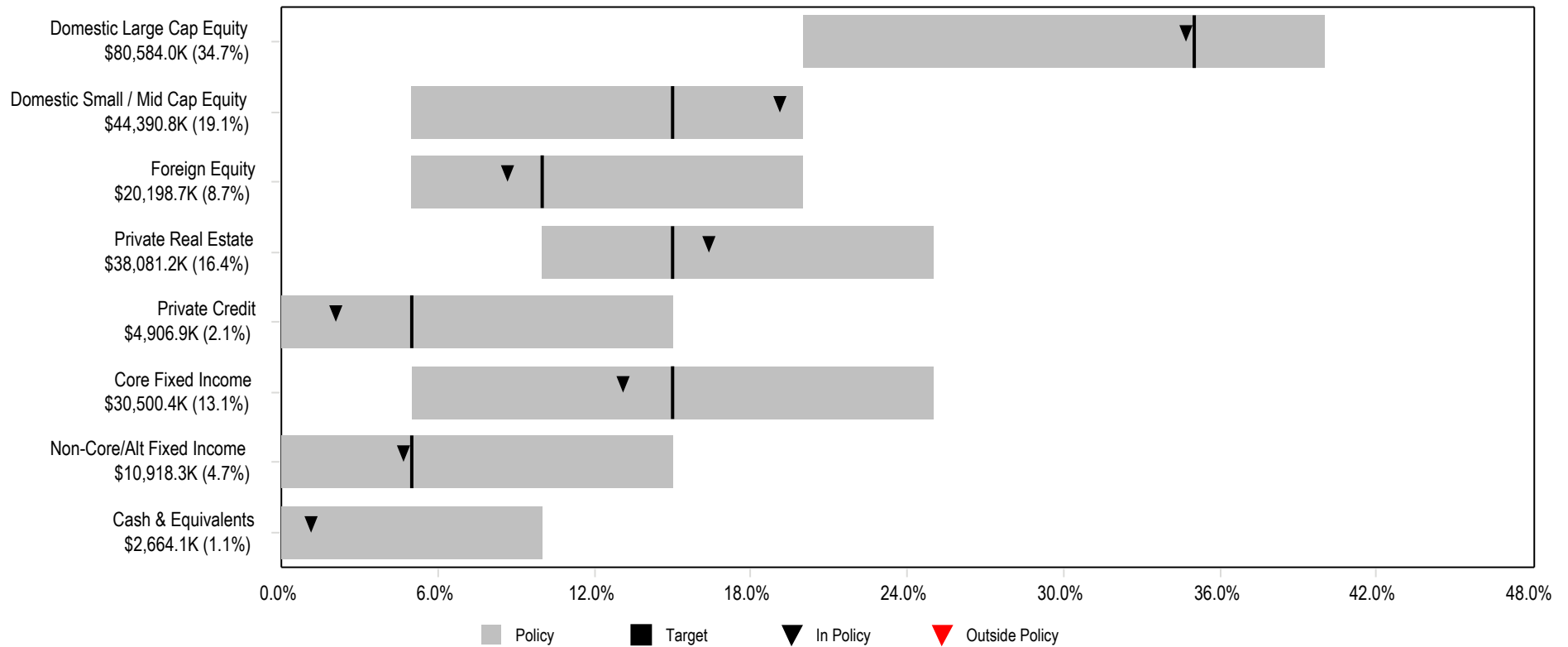
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		\$15,000,000	\$9,456,459	\$6,639,997	\$1,096,456	\$9,039,811	3.90%	1.07	
Affiliated Housing Impact Fund I	2022	\$5,000,000	\$4,154,653	\$1,076,156	\$230,809	\$5,450,477	2.35%	1.37	21.4%
Cohen & Steers RE Opportunity I	2022	\$5,000,000	\$3,727,179	\$2,138,468	\$865,647	\$2,201,859	0.95%	0.82	N/M
Principal Green Fund III	2022	\$5,000,000	\$1,574,627	\$3,425,373	\$0	\$1,387,475	0.60%	0.88	N/M
Total Private Credit		\$10,000,000	\$6,019,888	\$4,982,039	\$1,165,264	\$4,906,911	2.12%	1.01	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,200,000	\$2,800,000	\$163,337	\$1,833,275	0.79%	0.91	12.4%
PennantPark Credit Opportunities IV	2022	\$5,000,000	\$3,819,888	\$2,182,039	\$1,001,927	\$3,073,636	1.32%	1.07	20.0%
Total: Boynton Beach		\$25,000,000	\$15,476,347	\$11,622,036	\$2,261,720	\$13,946,722	6.01%	1.05	N/M

Market Value (ALT MV/TPA)	6.01%
Total Committed Capital of Total Plan Assets	10.78%

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.

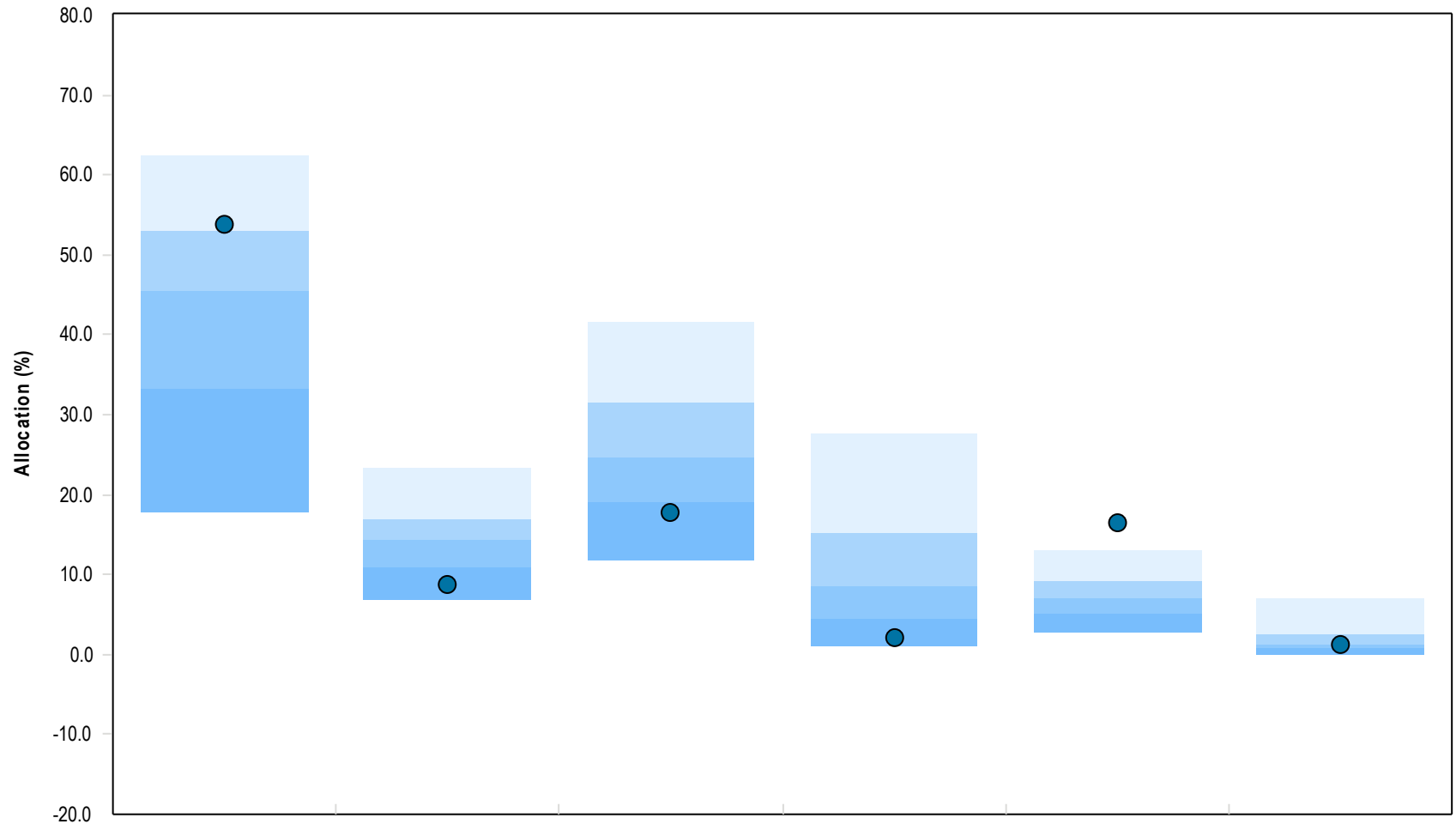
Total Fund (incl. R&D)

Executive Summary



Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	\$80,584,050	34.7	20.0	40.0	35.0
Domestic Small / Mid Cap Equity	\$44,390,759	19.1	5.0	20.0	15.0
Foreign Equity	\$20,198,728	8.7	5.0	20.0	10.0
Private Real Estate	\$38,081,245	16.4	10.0	25.0	15.0
Private Credit	\$4,906,911	2.1	0.0	15.0	5.0
Core Fixed Income	\$30,500,358	13.1	5.0	25.0	15.0
Non-Core/Alt Fixed Income	\$10,918,266	4.7	0.0	15.0	5.0
Cash & Equivalents	\$2,664,080	1.1	0.0	10.0	0.0
Total	\$232,244,397	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

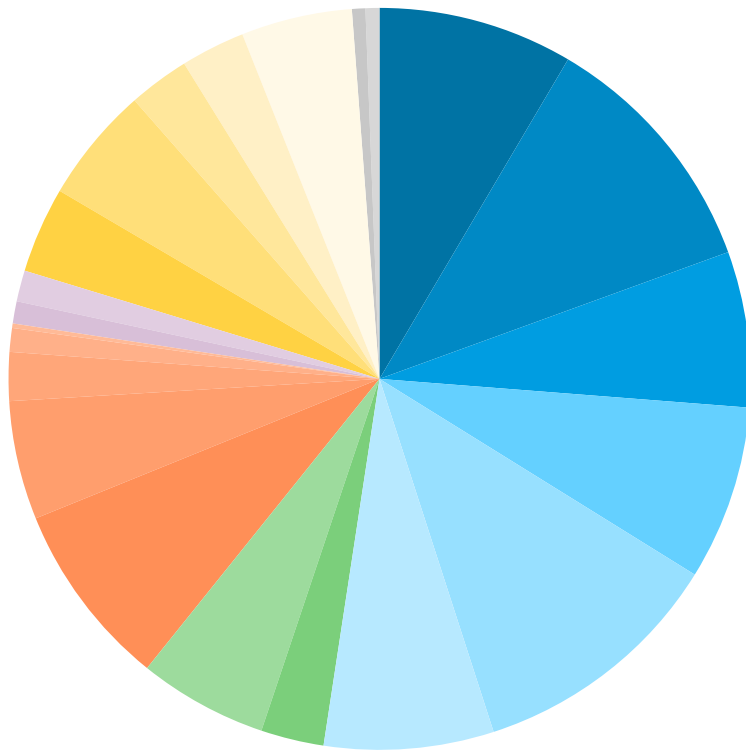


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	53.81 (22)	8.70 (90)	17.83 (80)	2.11 (90)	16.40 (2)	1.15 (57)
5th Percentile	62.50	23.36	41.64	27.57	13.11	6.97
1st Quartile	52.97	16.88	31.57	15.25	9.13	2.59
Median	45.43	14.34	24.60	8.56	6.97	1.33
3rd Quartile	33.30	10.97	19.09	4.42	5.05	0.72
95th Percentile	17.78	6.72	11.80	1.00	2.71	0.05

Parentheses contain percentile rankings.

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

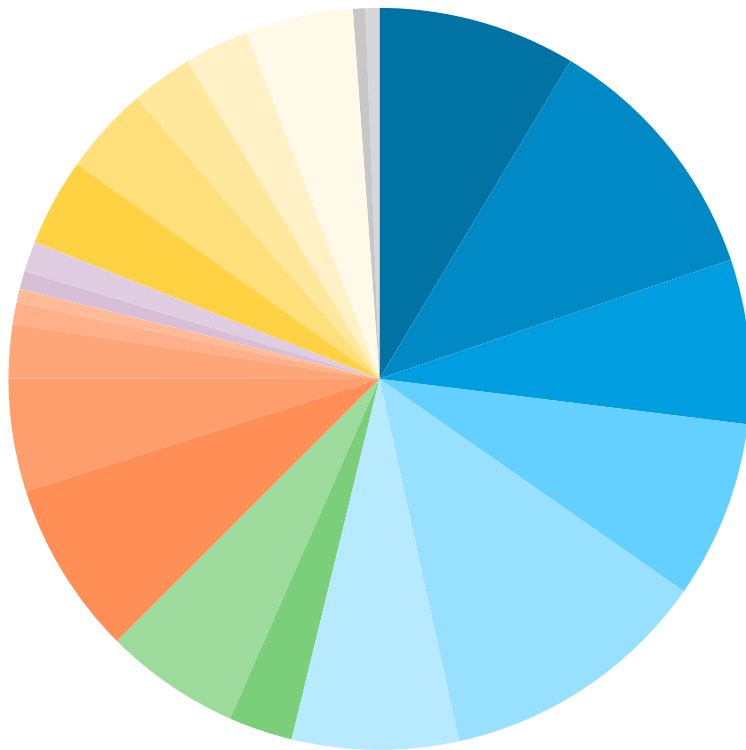
June 30, 2024 : \$223,289,733



	Market Value	Allocation (%)
Clearbridge Large Cap Equity	\$18,946,543	8.5
Schwab Total Stock Market	\$24,481,515	11.0
Vanguard Dividend Growth Fund	\$15,154,233	6.8
Vanguard 500 Index	\$16,982,878	7.6
Atlanta Capital	\$24,963,280	11.2
Mutual of America S&P 400	\$16,500,004	7.4
EuroPacific Growth R6	\$6,131,230	2.7
Harding Loevner Intl Equity	\$12,545,303	5.6
JPM RE Strategic Property	\$18,071,650	8.1
JPM RE Special Situation	\$11,560,028	5.2
Affiliated Housing Impact Fund I	\$4,732,722	2.1
Cohen & Steers Real Estate Opportunities I	\$2,308,724	1.0
Principal Green Fund III	\$423,243	0.2
ATEL Private Debt Partners III	\$2,163,782	1.0
PennantPark Credit Opportunities IV	\$3,031,522	1.4
Dodge & Cox Income	\$8,355,189	3.7
Garcia Hamilton	\$11,296,795	5.1
PIMCO Pref & Capital Secs	\$5,931,958	2.7
PIMCO Income Fund	\$6,243,046	2.8
Serenitas Credit Gamma Fund	\$10,801,498	4.8
Mutual Fund Acct - Money Market	\$1,312,666	0.6
Southstate - Receipts & Disbursements	\$1,351,923	0.6

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

September 30, 2024 : \$232,244,397



	Market Value	Allocation (%)
Clearbridge Large Cap Equity	\$19,998,433	8.6
Schwab Total Stock Market	\$25,987,824	11.2
Vanguard Dividend Growth Fund	\$16,617,181	7.2
Vanguard 500 Index	\$17,980,611	7.7
Atlanta Capital	\$27,546,813	11.9
Mutual of America S&P 400	\$16,843,946	7.3
EuroPacific Growth R6	\$6,463,169	2.8
Harding Loevner Intl Equity	\$13,735,559	5.9
JPM RE Strategic Property	\$17,605,720	7.6
JPM RE Special Situation	\$11,435,714	4.9
Affiliated Housing Impact Fund I	\$5,450,477	2.3
Cohen & Steers Real Estate Opportunities I	\$2,201,859	0.9
Principal Green Fund III	\$1,387,475	0.6
ATEL Private Debt Partners III	\$1,833,275	0.8
PennantPark Credit Opportunities IV	\$3,073,636	1.3
Dodge & Cox Income	\$8,822,216	3.8
Garcia Hamilton	\$8,917,254	3.8
PIMCO Pref & Capital Secs	\$6,233,727	2.7
PIMCO Income Fund	\$6,527,161	2.8
Serenitas Credit Gamma Fund	\$10,918,266	4.7
Mutual Fund Acct - Money Market	\$1,252,379	0.5
Southstate - Receipts & Disbursements	\$1,411,701	0.6

Manager Asset Allocation

As of September 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Clearbridge Large Cap Equity	19,297	96.49	-	-	-	-	-	-	-	-	701	3.51	19,998	8.66
Schwab Total Stock Market	25,988	100.00	-	-	-	-	-	-	-	-	-	-	25,988	11.26
Vanguard Dividend Growth Fund	16,617	100.00	-	-	-	-	-	-	-	-	-	-	16,617	7.20
Vanguard 500 Index	17,981	100.00	-	-	-	-	-	-	-	-	-	-	17,981	7.79
Atlanta Capital	27,547	100.00	-	-	-	-	-	-	-	-	-	-	27,547	11.93
Mutual of America S&P 400	16,819	99.85	-	-	-	-	-	-	-	-	25	0.15	16,844	7.30
Domestic Equity	124,249	99.42	-	-	-	-	-	-	-	-	726	0.58	124,975	54.14
EuroPacific Growth R6	-	-	6,463	100.00	-	-	-	-	-	-	-	-	6,463	2.80
Harding Loevner Intl Equity	-	-	13,736	100.00	-	-	-	-	-	-	-	-	13,736	5.95
International Equity	-	-	20,199	100.00	-	-	-	-	-	-	-	-	20,199	8.75
JPM RE Strategic Property	-	-	-	-	-	-	17,606	100.00	-	-	-	-	17,606	7.63
JPM RE Special Situation	-	-	-	-	-	-	11,436	100.00	-	-	-	-	11,436	4.95
Affiliated Housing Impact Fund I	-	-	-	-	-	-	5,450	100.00	-	-	-	-	5,450	2.36
Cohen & Steers Real Estate Opportunities I	-	-	-	-	-	-	2,202	100.00	-	-	-	-	2,202	0.95
Principal Green Fund III	-	-	-	-	-	-	1,387	100.00	-	-	-	-	1,387	0.60
Real Estate	-	-	-	-	-	-	38,081	100.00	-	-	-	-	38,081	16.50
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	1,833	100.00	-	-	1,833	0.79
PennantPark Credit Opportunities IV	-	-	-	-	-	-	-	-	3,074	100.00	-	-	3,074	1.33
Private Credit	-	-	-	-	-	-	-	-	4,907	100.00	-	-	4,907	2.13
Dodge & Cox Income	-	-	-	-	8,822	100.00	-	-	-	-	-	-	8,822	3.82
Garcia Hamilton	-	-	-	-	8,858	99.33	-	-	-	-	60	0.67	8,917	3.86
PIMCO Pref & Capital Secs	-	-	-	-	6,234	100.00	-	-	-	-	-	-	6,234	2.70
PIMCO Income Fund	-	-	-	-	6,527	100.00	-	-	-	-	-	-	6,527	2.83
Serenitas Credit Gamma Fund	-	-	-	-	10,918	100.00	-	-	-	-	-	-	10,918	4.73
Total Fixed Income	-	-	-	-	41,359	99.86	-	-	-	-	60	0.14	41,419	17.94
Mutual Fund Acct - Money Market	-	-	-	-	-	-	-	-	-	-	1,252	100.00	1,252	0.54
Total Fund (ex. R&D)	124,249	53.83	20,199	8.75	41,359	17.92	38,081	16.50	4,907	2.13	2,038	0.88	230,833	100.00
Southstate - Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,412	100.00	1,412	0.61
Total Fund (incl. R&D)	124,249	53.50	20,199	8.70	41,359	17.81	38,081	16.40	4,907	2.11	3,450	1.49	232,244	100.61

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	
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	
PIMCO Capital Sec & Fin Ins	Good Standing	
PIMCO Income	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Garcia Hamilton Fixed Income	Under Review	1Q24
JPM Real Estate Strategic Property Fund	Full Redemption Request	4Q23
JPM Real Estate Special Situation Fund	Full Redemption Request	4Q23

Fee Schedule

As of September 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2024	Fee Schedule	Fee Notes
Clearbridge Large Cap Equity	0.500	\$99,992	\$19,998,433	0.500 % of Assets	
Schwab Total Stock Market	0.030	\$7,796	\$25,987,824	0.030 % of Assets	
Vanguard Dividend Growth Fund	0.260	\$43,205	\$16,617,181	0.260 % of Assets	
Vanguard 500 Index	0.040	\$7,192	\$17,980,611	0.040 % of Assets	
Atlanta Capital	0.620	\$170,790	\$27,546,813	0.620 % of Assets	
Mutual of America S&P 400	0.070	\$11,791	\$16,843,946	0.070 % of Assets	
Domestic Equity	0.273	\$340,766	\$124,974,809		
EuroPacific Growth R6	0.460	\$29,731	\$6,463,169	0.460 % of Assets	
Harding Loevner Intl Equity	0.710	\$97,522	\$13,735,559	0.710 % of Assets	
International Equity	0.630	\$127,253	\$20,198,728		
JPM RE Strategic Property	1.000	\$176,057	\$17,605,720	1.000 % of Assets	
JPM RE Special Situation	1.600	\$182,971	\$11,435,714	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	\$81,757	\$5,450,477	1.500 % of Assets	20% above 8% prfd return
Cohen & Steers Real Estate Opportunities I	1.250	\$27,523	\$2,201,859	1.250 % of Assets	12.5% above 8% prfd return
Principal Green Fund III	1.350	\$18,731	\$1,387,475	1.350 % of Assets	20% above 8% prfd return
Real Estate	1.279	\$487,040	\$38,081,245		
ATEL Private Debt Partners III	2.000	\$36,666	\$1,833,275	2.000 % of Assets	20% above 8% prfd return
PennantPark Credit Opportunities IV	1.250	\$38,420	\$3,073,636	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.530	\$75,086	\$4,906,911		
Dodge & Cox Income	0.410	\$36,171	\$8,822,216	0.410 % of Assets	
Garcia Hamilton	0.250	\$22,293	\$8,917,254	0.250 % of Assets	
PIMCO Pref & Capital Secs	0.910	\$56,727	\$6,233,727	0.910 % of Assets	
PIMCO Income Fund	0.620	\$40,468	\$6,527,161	0.620 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$163,774	\$10,918,266	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	0.771	\$319,434	\$41,418,625		
Mutual Fund Acct - Money Market	0.000	-	\$1,252,379	0.000 % of Assets	
Total Fund (ex. R&D)	0.585	\$1,349,579	\$230,832,696		
Southstate - Receipts & Disbursements	N/A	-	\$1,411,701		
Total Fund (incl. R&D)	0.581	\$1,349,579	\$232,244,397		

Manager Review

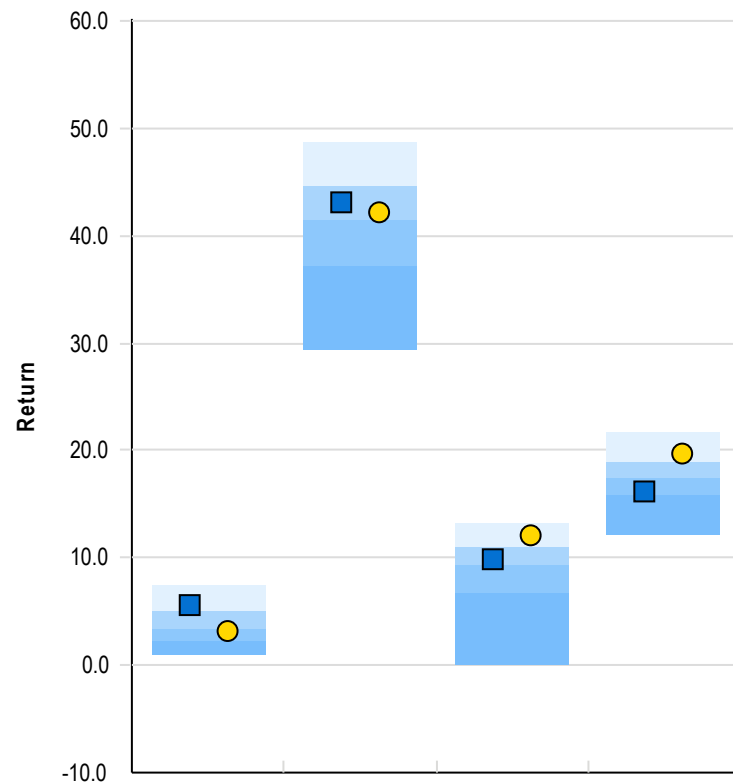
As of September 30, 2024

Clearbridge Large Cap Equity

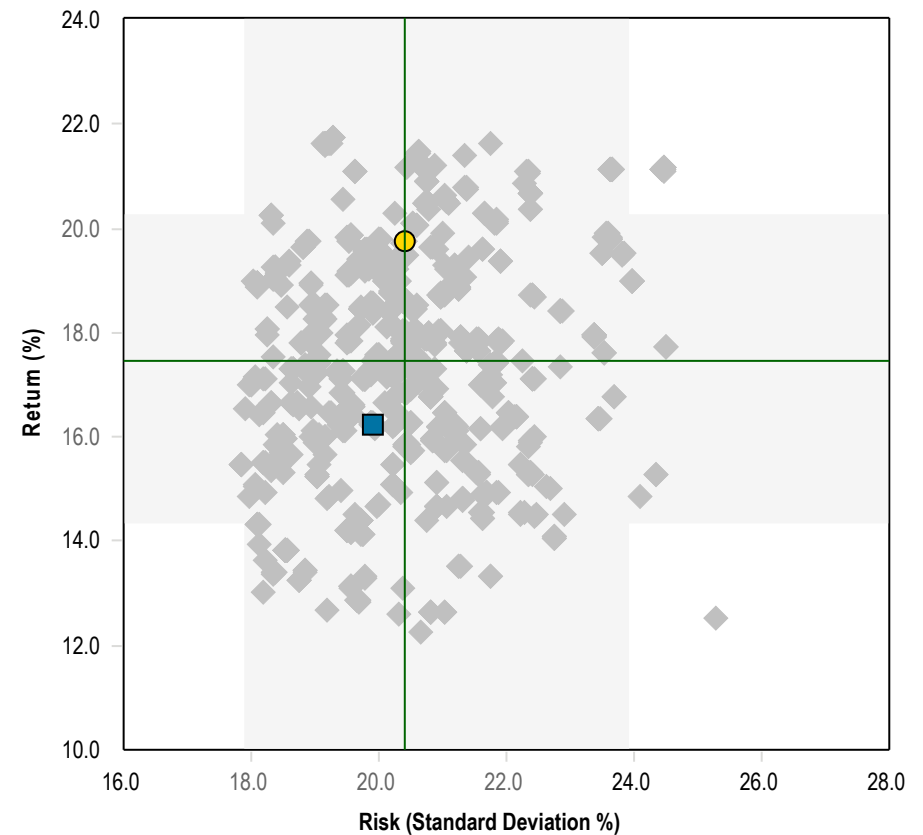
\$20.0M and 8.6% of Plan Assets

Peer Group Analysis - Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Clearbridge LC Equity	5.55 (18)	43.07 (39)	9.78 (42)	16.24 (70)
Russell 1000 Growth	3.19 (54)	42.19 (45)	12.02 (14)	19.74 (17)
Median	3.44	41.38	9.30	17.46



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Clearbridge LC Equity	-2.29	0.96	-0.91	0.97	19.90	92.09	99.29
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.41	100.00	100.00

Manager Review

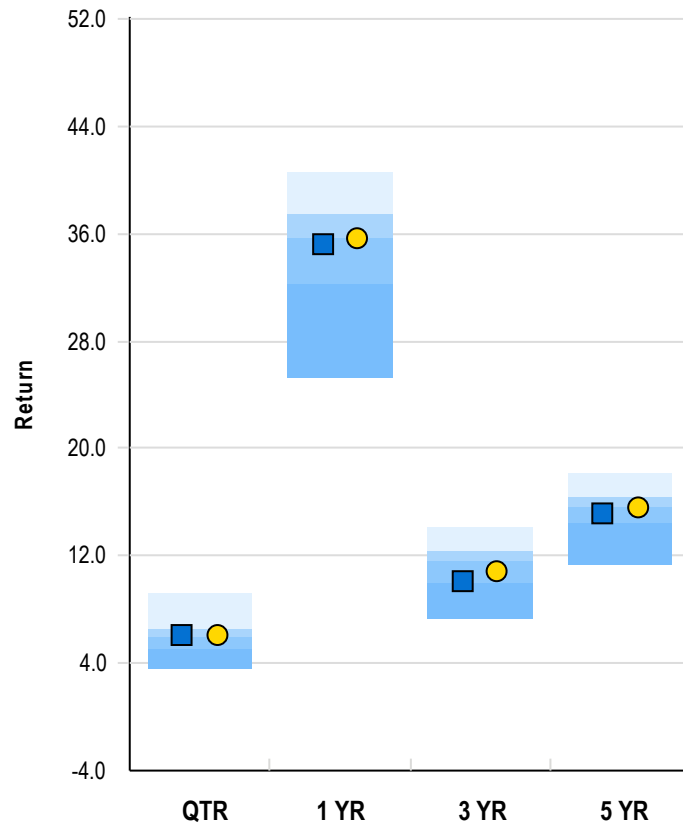
As of September 30, 2024

Schwab Total Stock Market

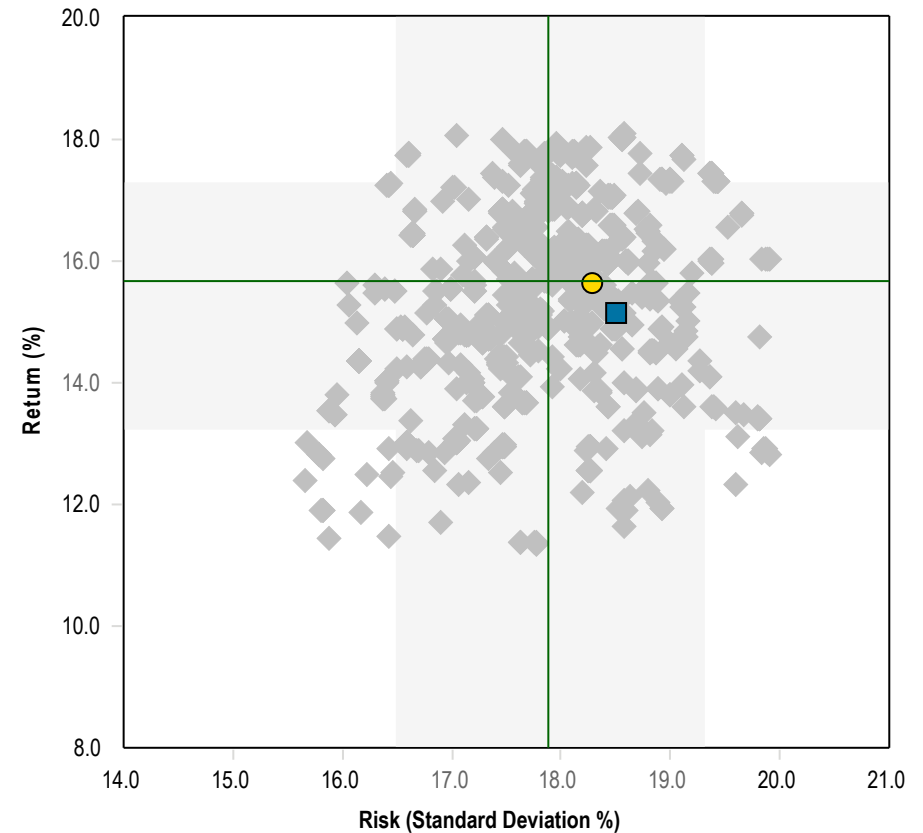
\$26.0M and 11.2% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Schwab Total Stock Market	6.15 (37)	35.24 (54)	10.11 (75)	15.16 (61)
● Russell 1000 Index	6.08 (41)	35.68 (50)	10.83 (61)	15.64 (51)
Median	5.89	35.65	11.54	15.66



◆ Large Blend	■ Schwab Total Stock Market
● Russell 1000 Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Schwab Total Stock Market	-0.56	1.01	-0.49	1.00	18.50	99.49	101.05
Russell 1000 Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

Mutual Fund Attributes

As of September 30, 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 : \$25,808 Million
 Portfolio Manager : Team Managed
 PM Tenure : 11 Years 7 Months
 Fund Assets : \$25,808 Million

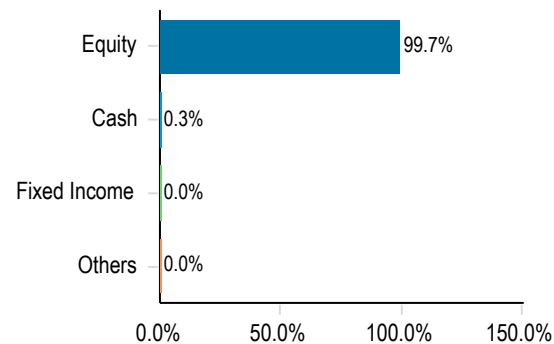
Fund Characteristics As of 09/30/2024

Total Securities 3,192
 Avg. Market Cap \$201,506 Million
 P/E 20.9
 P/B 3.9
 Div. Yield 1.4%

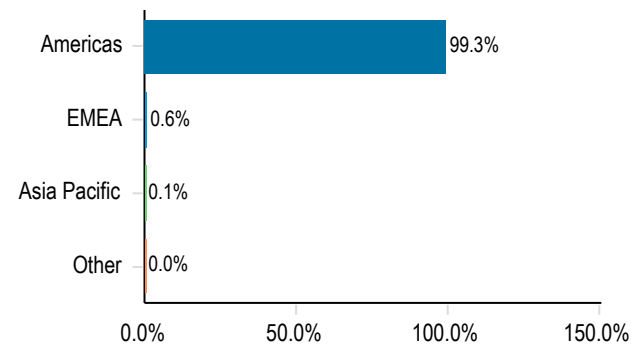
Fund Investment Policy

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.

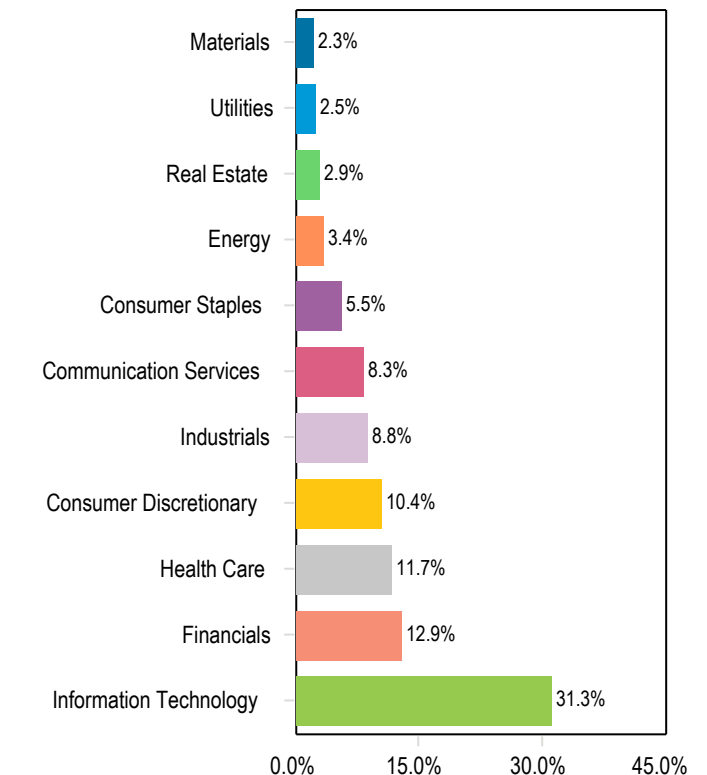
Asset Allocation As of 09/30/2024



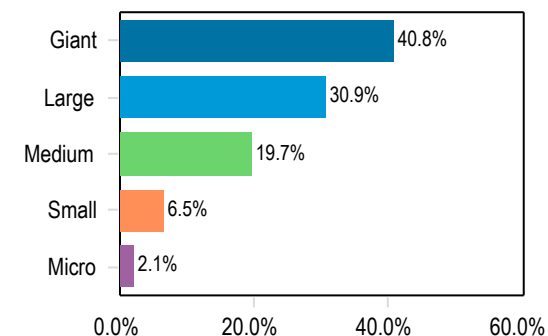
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

Apple Inc	6.3 %
Microsoft Corp	5.7 %
NVIDIA Corp	5.3 %
Amazon.com Inc	3.1 %
Meta Platforms Inc Class A	2.2 %
Alphabet Inc Class A	1.7 %
Berkshire Hathaway Inc Class B	1.5 %
Broadcom Inc	1.4 %
Alphabet Inc Class C	1.4 %
Tesla Inc	1.3 %
Total	30.0 %

Manager Review

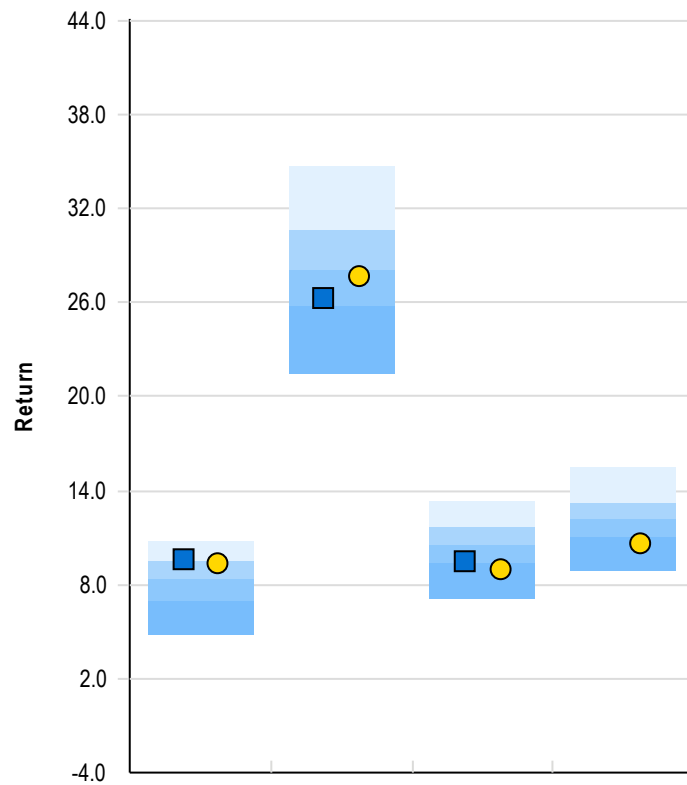
As of September 30, 2024

Vanguard Dividend Growth Fund

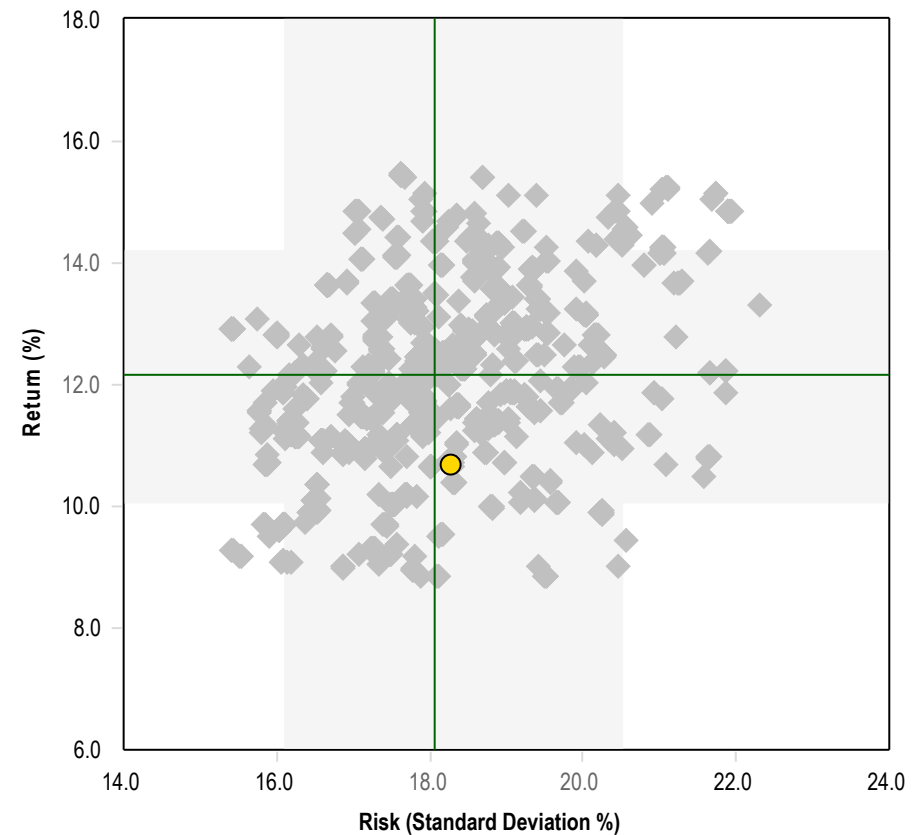
\$16.6M and 7.2% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Dividend Growth	9.65 (22)	26.30 (70)	9.49 (75)	N/A
Russell 1000 Value Index	9.43 (27)	27.76 (57)	9.03 (82)	10.69 (82)
Median	8.30	28.04	10.57	12.18



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	18.28	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Vanguard Dividend Growth Inv

Fund Information

Fund Name :	Vanguard Dividend Growth Inv	Portfolio Assets :	\$55,038 Million
Fund Family :	Vanguard	Portfolio Manager :	Fisher,P
Ticker :	VDIGX	PM Tenure :	2 Years 2 Months
Inception Date :	05/15/1992	Fund Assets :	\$55,038 Million
Portfolio Turnover :	9%		

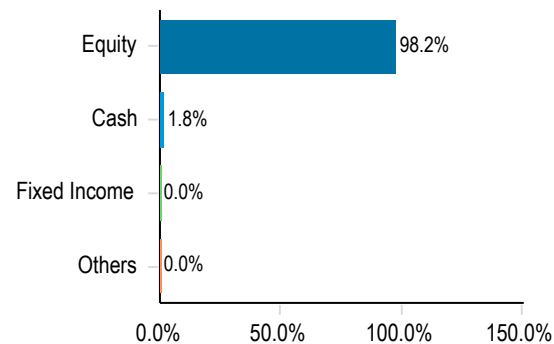
Fund Characteristics As of 09/30/2024

Total Securities	53
Avg. Market Cap	\$204,116 Million
P/E	22.1
P/B	6.0
Div. Yield	2.0%

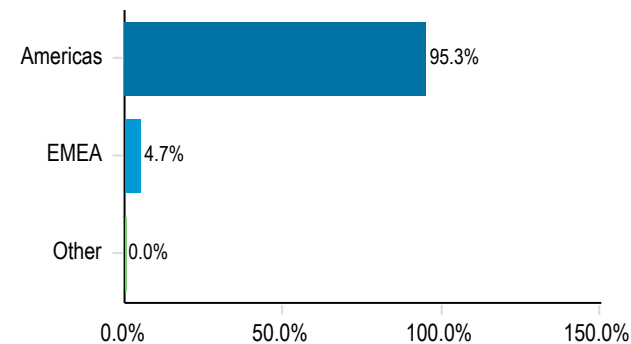
Fund Investment Policy

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

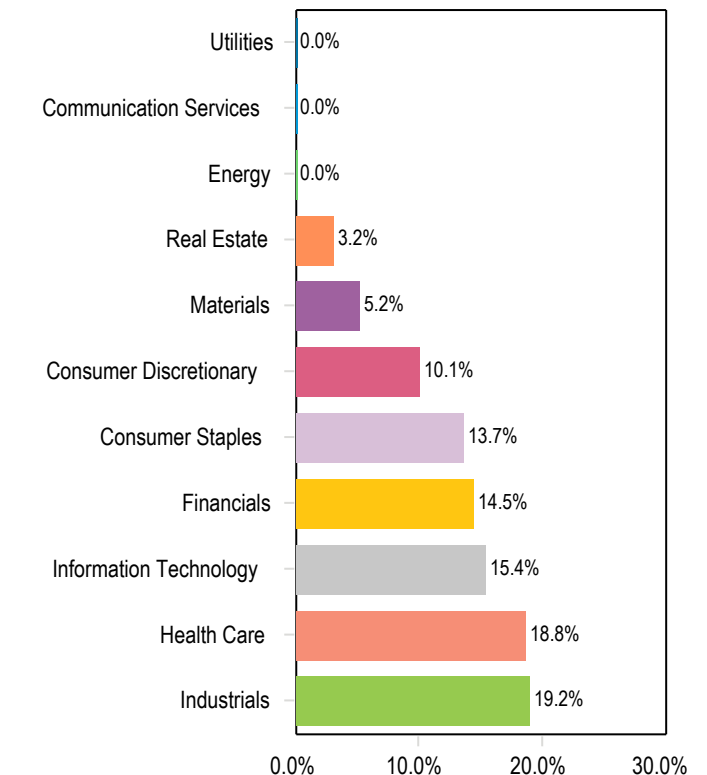
Asset Allocation As of 06/30/2024



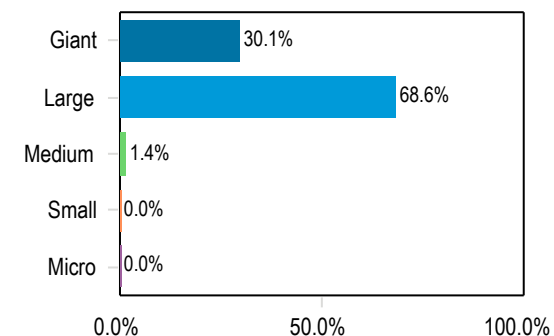
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Microsoft Corp	4.4 %
Stryker Corp	3.6 %
Apple Inc	3.5 %
UnitedHealth Group Inc	3.4 %
Danaher Corp	3.3 %
Honeywell International Inc	3.2 %
McDonald's Corp	3.1 %
Linde PLC	3.0 %
Visa Inc Class A	3.0 %
Texas Instruments Inc	2.9 %
Total	33.6 %

Manager Review

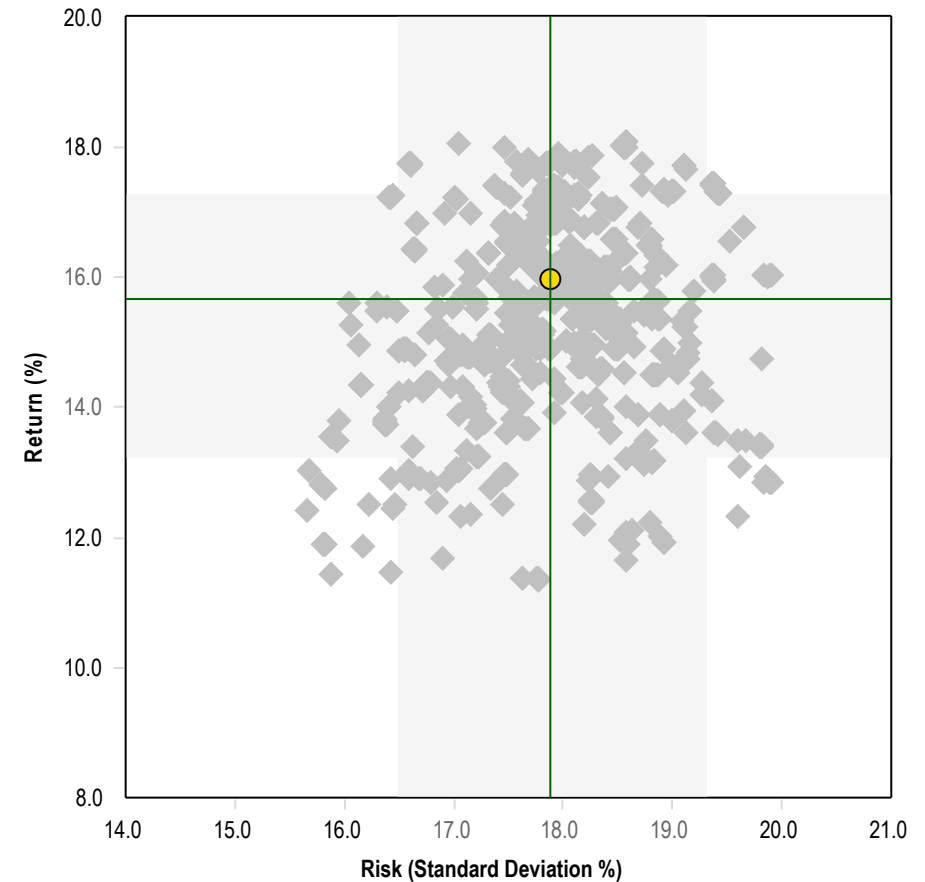
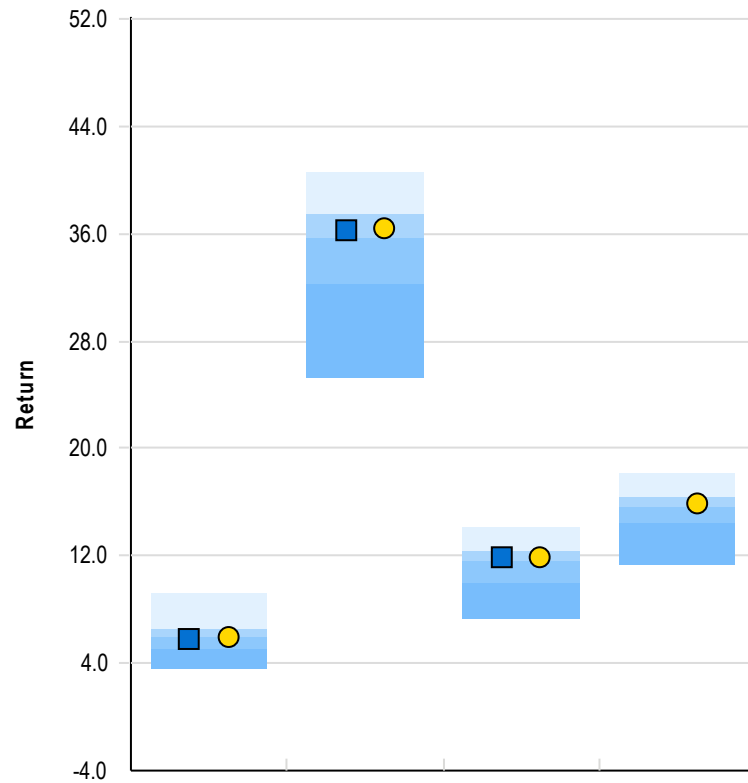
As of September 30, 2024

Vanguard 500 Index

\$18.0M and 7.7% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	5.87 (55)	36.29 (44)	11.86 (45)	N/A
S&P 500 Index	5.89 (51)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	35.65	11.54	15.66

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Vanguard 500 Index Admiral

Fund Information

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

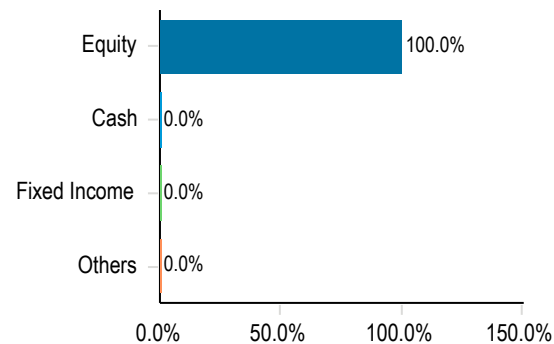
Fund Characteristics As of 09/30/2024

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

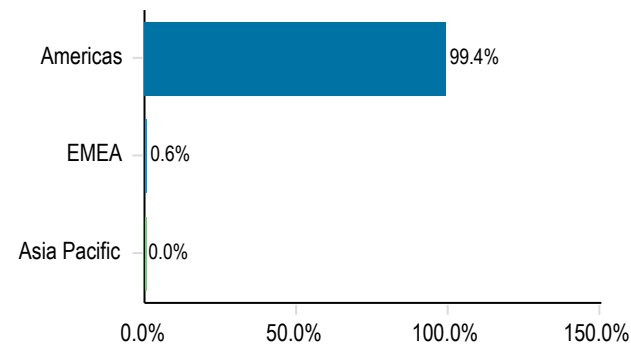
Fund Investment Policy

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

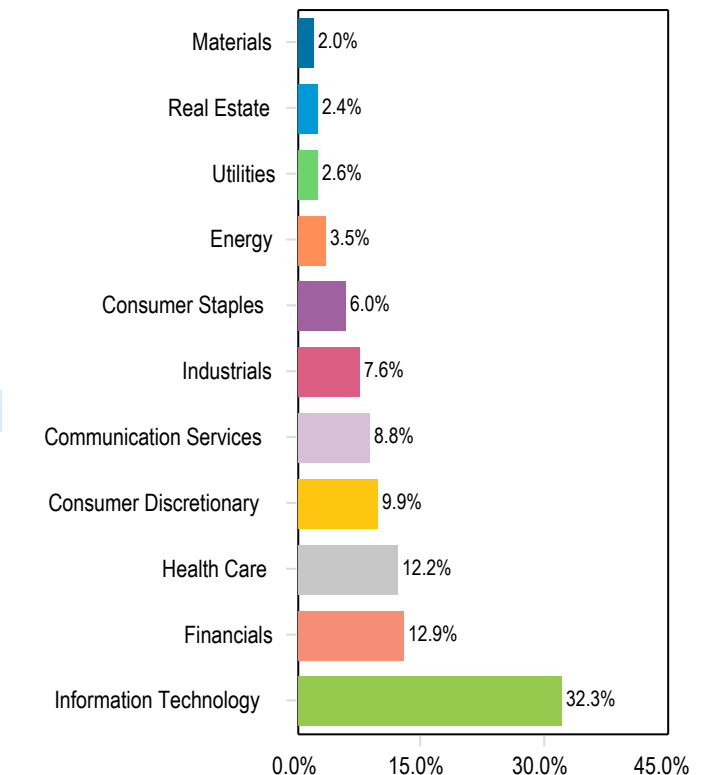
Asset Allocation As of 08/31/2024



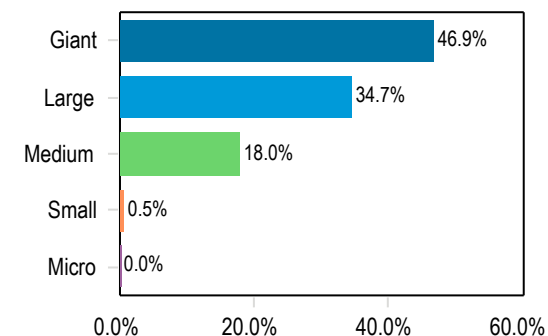
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

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

Manager Review

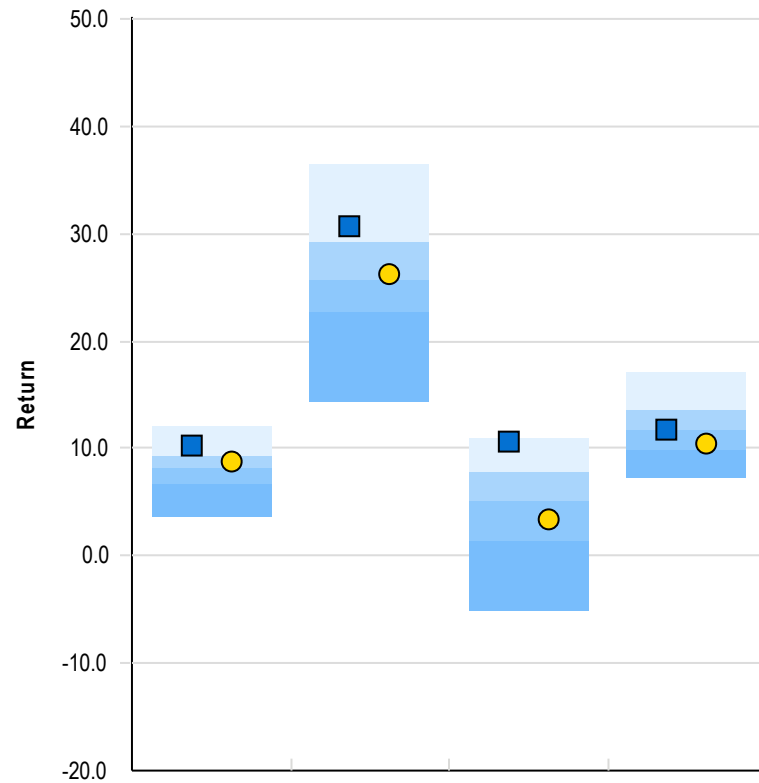
As of September 30, 2024

Atlanta Capital

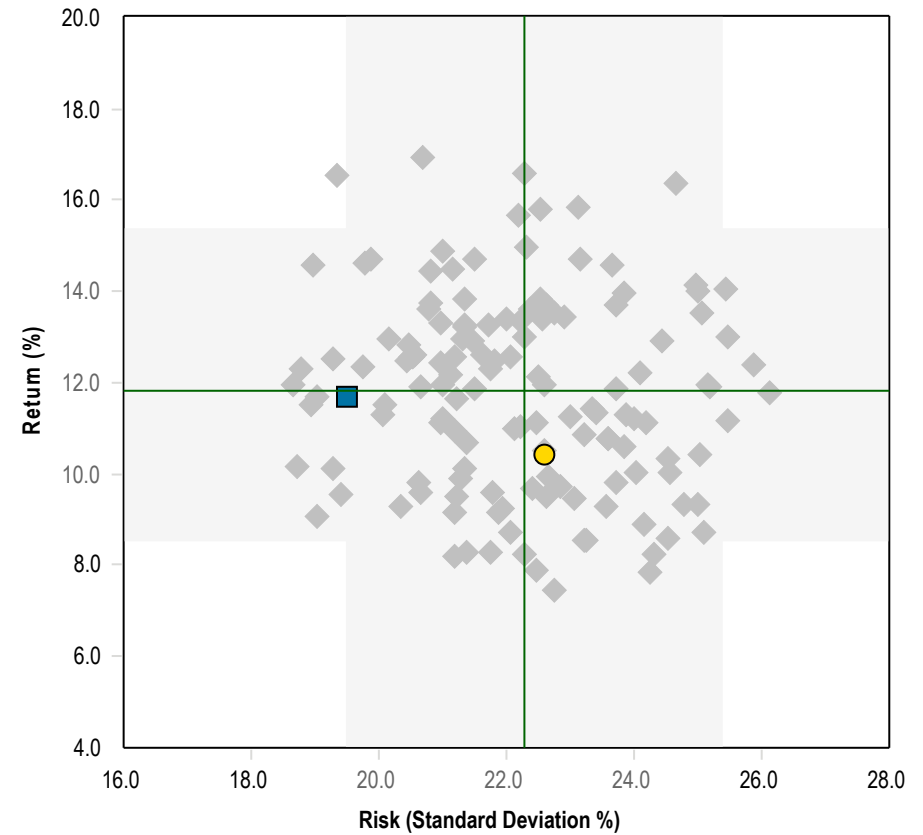
\$27.5M and 11.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Atlanta Capital	10.35 (16)	30.76 (17)	10.59 (7)	11.69 (51)
Russell 2500 Index	8.75 (39)	26.17 (44)	3.47 (66)	10.43 (68)
Median	8.27	25.70	5.08	11.82



◆ 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	2.75	0.82	0.06	0.90	19.50	86.00	77.05
Russell 2500 Index	0.00	1.00	N/A	1.00	22.60	100.00	100.00

Manager Review

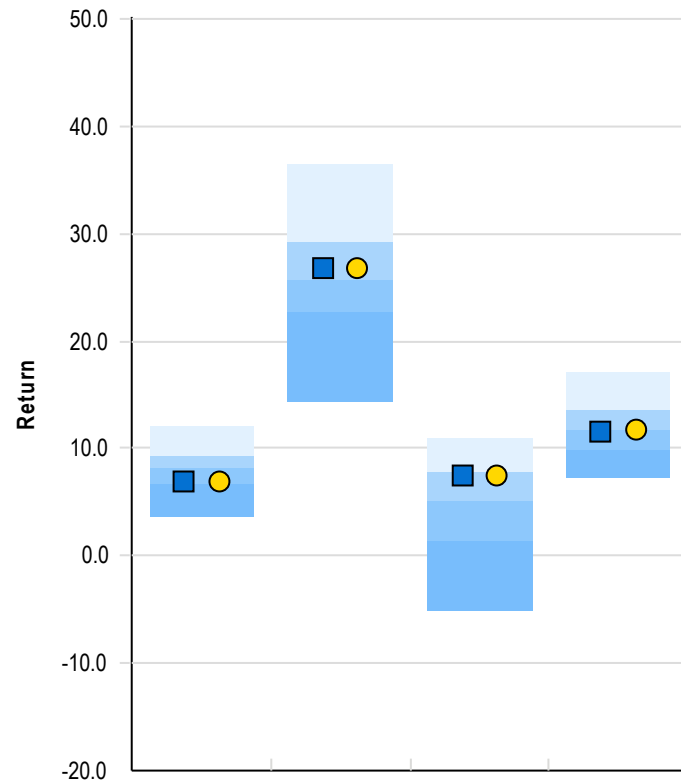
As of September 30, 2024

Mutual of America S&P 400

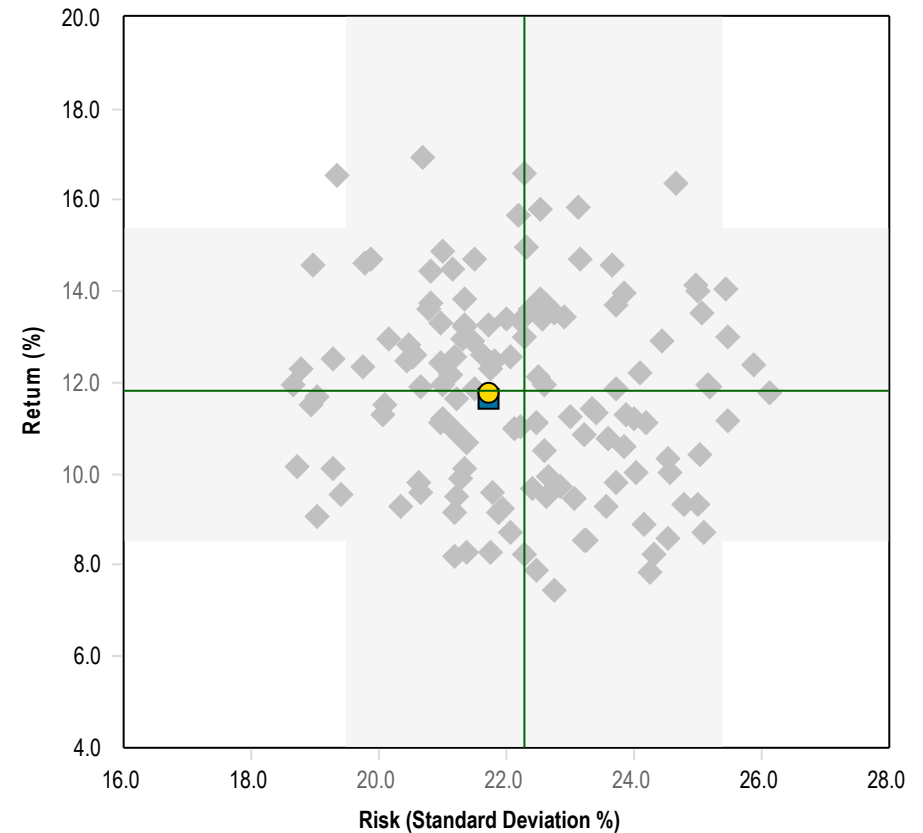
\$16.8M and 7.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Mutual of America S&P 400	6.93 (69)	26.73 (40)	7.42 (29)	11.64 (52)
S&P MidCap 400 Index	6.94 (69)	26.79 (40)	7.47 (28)	11.78 (51)
Median	8.27	25.70	5.08	11.82



◆ IM U.S. SMID Cap Equity (SA+CF) ■ Mutual of America S&P 400
 ● S&P MidCap 400 Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Mutual of America S&P 400	-0.06	1.00	-0.06	0.99	21.72	99.51	99.74
S&P MidCap 400 Index	0.00	1.00	N/A	1.00	21.70	100.00	100.00

Manager Review

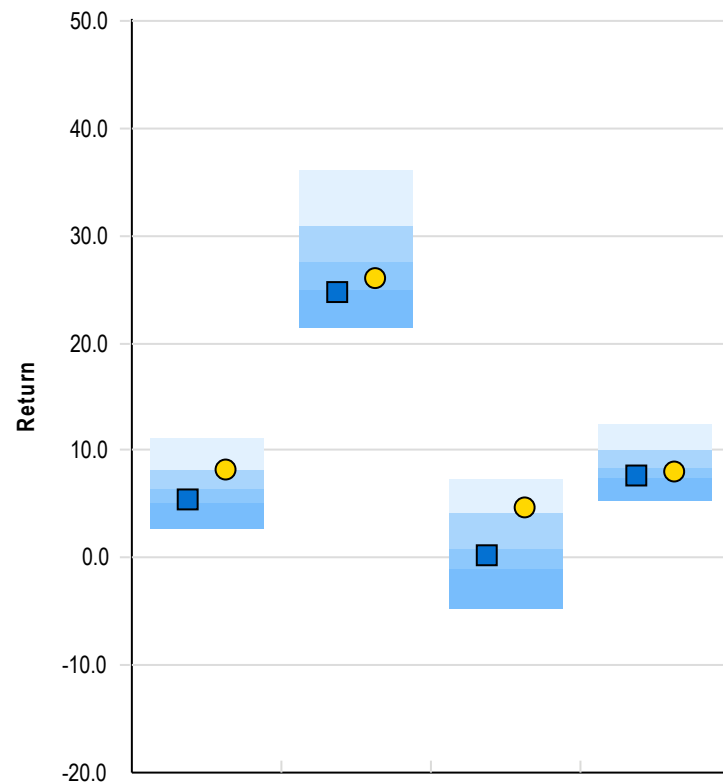
As of September 30, 2024

EuroPacific Growth R6

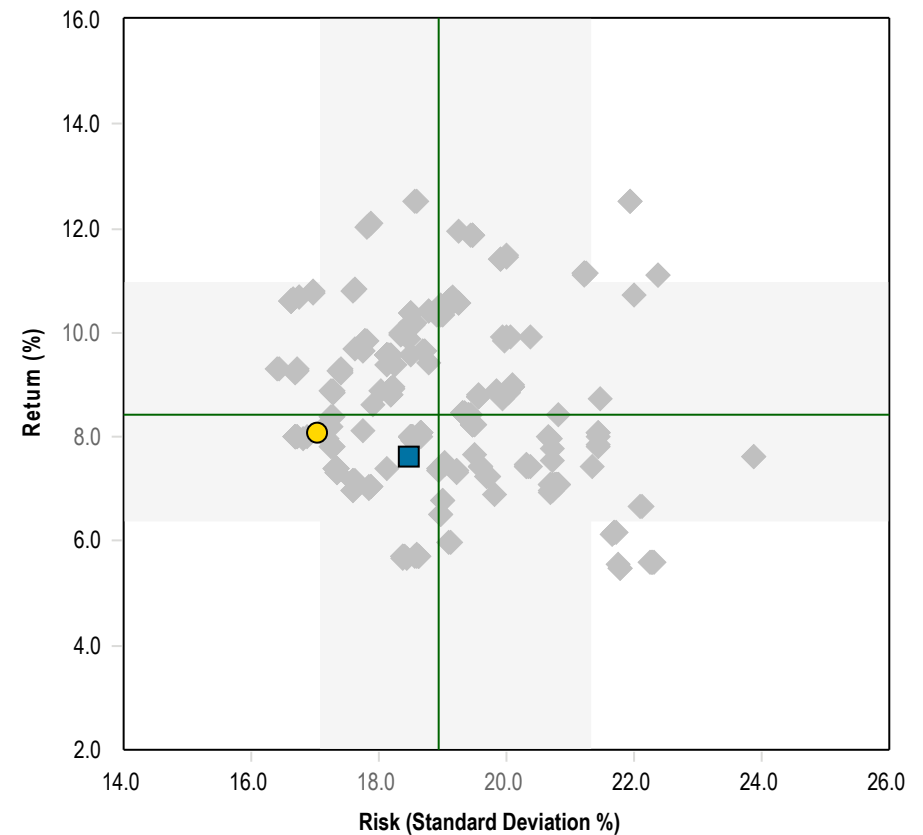
\$6.5M and 2.8% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ EuroPacific Growth R6	5.41 (69)	24.71 (80)	0.24 (59)	7.63 (70)
● MSCI AC World ex US	8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)
Median	6.45	27.52	0.75	8.43



◆ 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	-0.66	1.05	-0.04	0.94	18.47	106.32	110.36
MSCI AC World ex US	0.00	1.00	N/A	1.00	17.04	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$69,002 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 3 Months
Inception Date :	05/01/2009	Fund Assets :	\$140,249 Million
Portfolio Turnover :	30%		

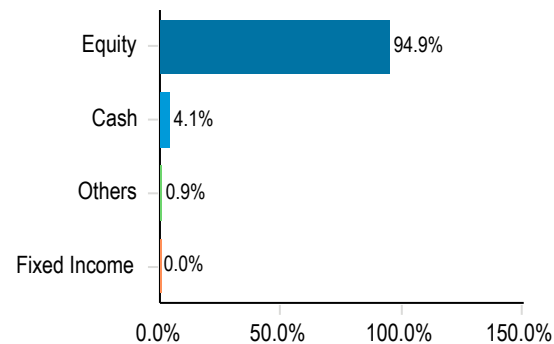
Fund Characteristics As of 09/30/2024

Total Securities	335
Avg. Market Cap	\$76,996 Million
P/E	16.8
P/B	2.7
Div. Yield	2.1%

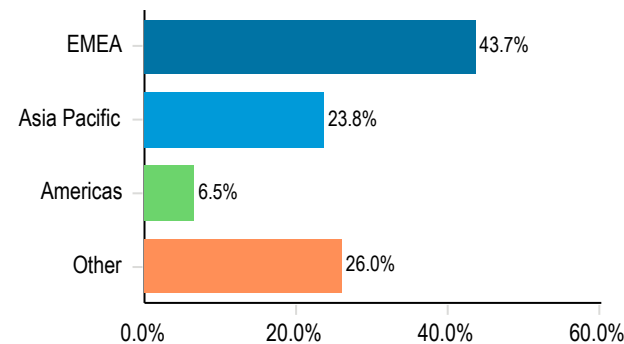
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2024



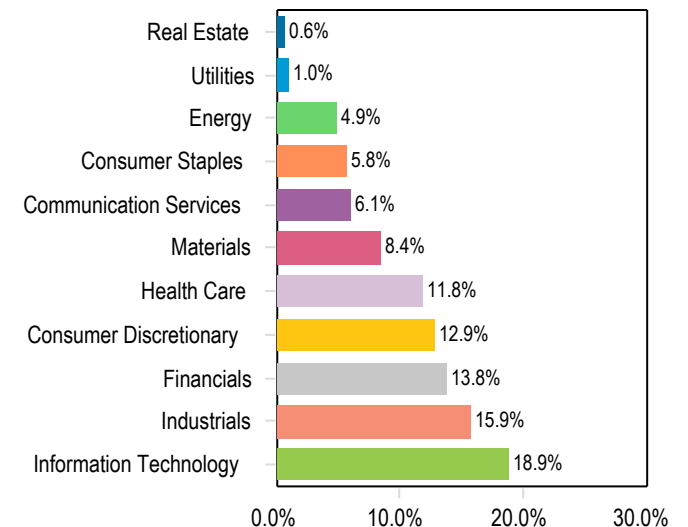
Regional Allocation As of 09/30/2024



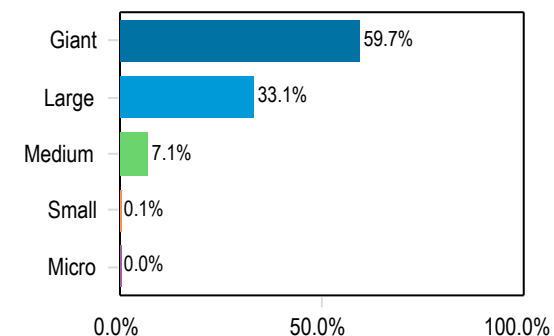
Top 5 Countries As of 09/30/2024

Japan	11.2 %
United Kingdom	10.2 %
France	9.1 %
Germany	7.8 %
India	7.5 %
Total	45.9 %

Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	4.3 %
Novo Nordisk AS Class B	4.1 %
SAP SE	2.4 %
Airbus SE	2.1 %
Reliance Industries Ltd	1.9 %
MercadoLibre Inc	1.9 %
Safran SA	1.8 %
Flutter Entertainment PLC	1.7 %
Glencore PLC	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Total	23.5 %

Manager Review

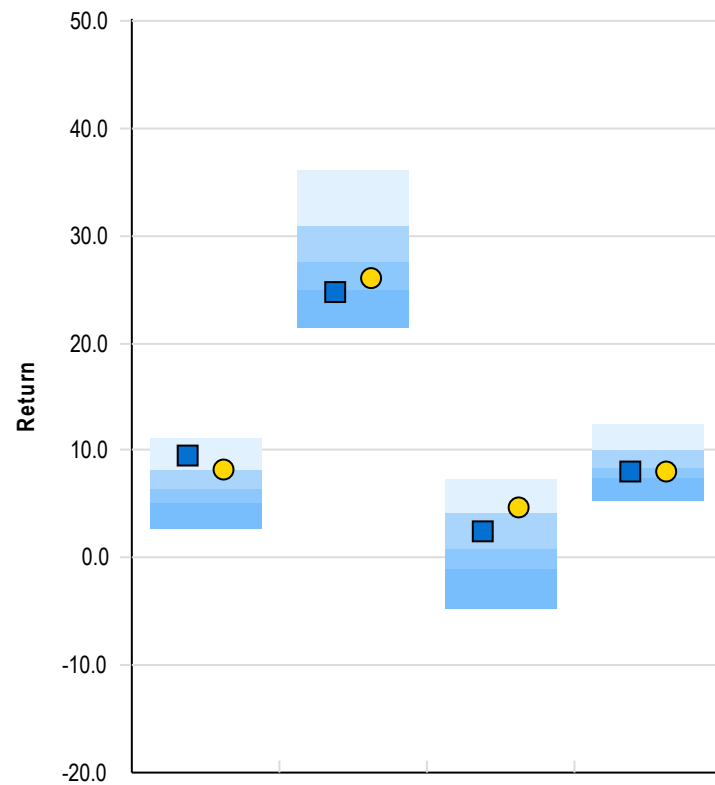
As of September 30, 2024

Harding Loevner International Equity

\$13.7M and 5.9% of Plan Assets

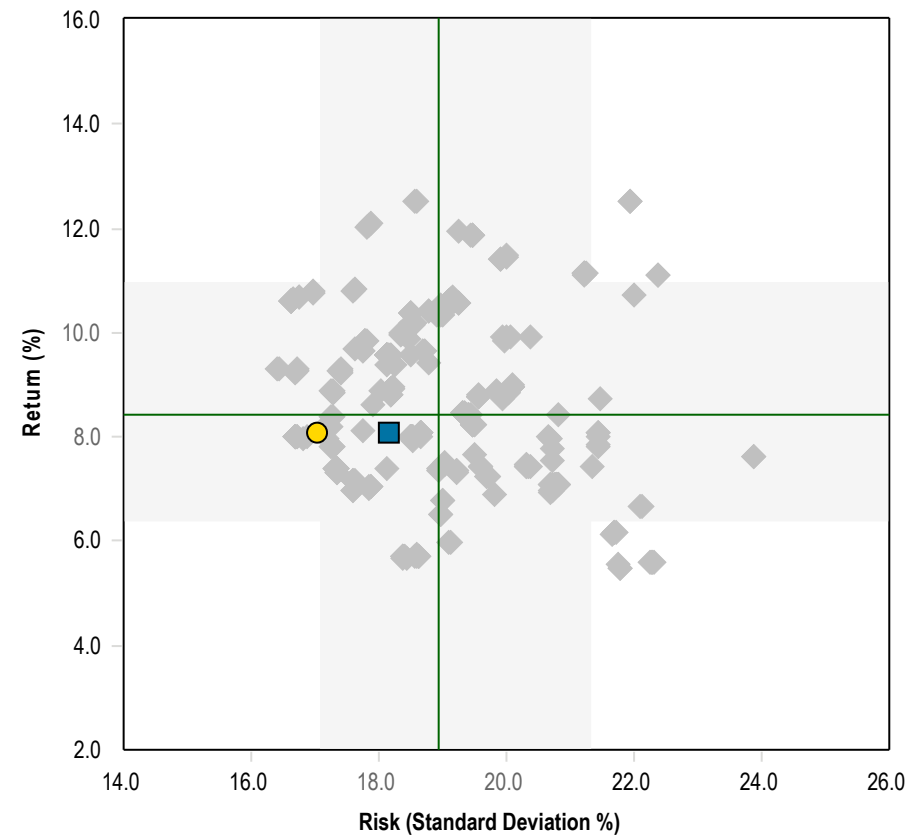
Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



■ Harding Loevner Intl Eq	9.49 (17)	24.78 (80)	2.39 (42)	8.08 (57)
● MSCI AC World ex US	8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)

Median	6.45	27.52	0.75	8.43
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◆ 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	0.00	1.02	0.03	0.91	18.14	106.09	108.25
MSCI AC World ex US	0.00	1.00	N/A	1.00	17.04	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Harding Loevner International Eq Instl Z

Fund Information

Fund Name :	Harding Loevner International Eq Instl Z	Portfolio Assets :	\$2,541 Million
Fund Family :	Harding Loevner	Portfolio Manager :	Team Managed
Ticker :	HLIZX	PM Tenure :	19 Years 11 Months
Inception Date :	07/17/2017	Fund Assets :	\$14,230 Million
Portfolio Turnover :	18%		

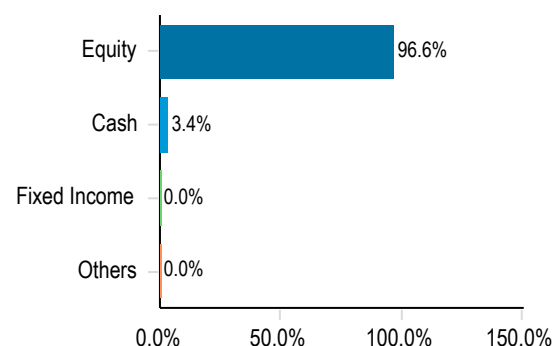
Fund Characteristics As of 09/30/2024

Total Securities	101
Avg. Market Cap	\$77,049 Million
P/E	15.1
P/B	2.3
Div. Yield	2.7%

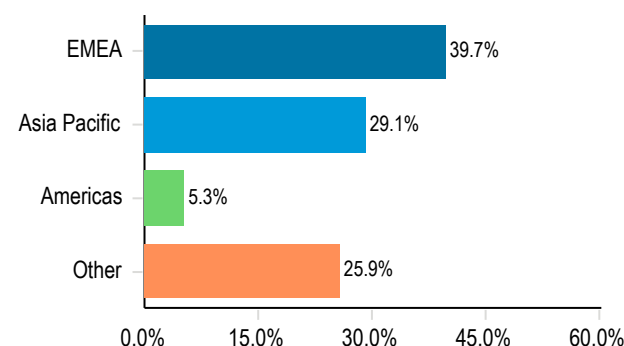
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 09/30/2024



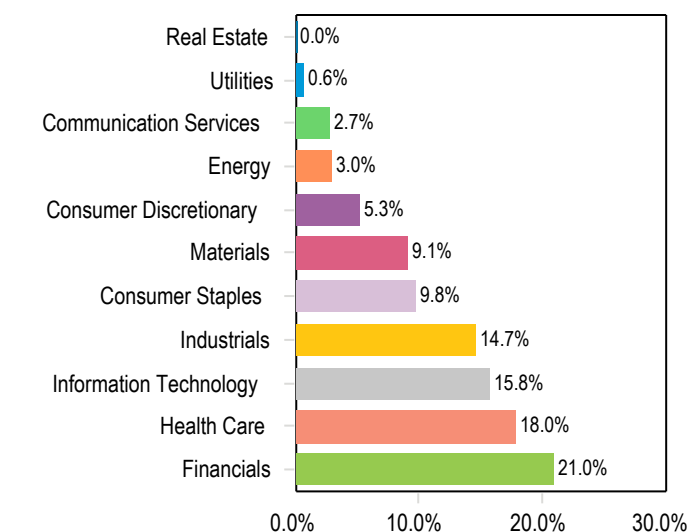
Regional Allocation As of 09/30/2024



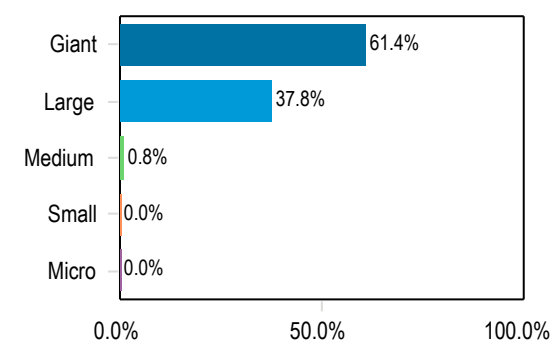
Top 5 Countries As of 09/30/2024

Japan	13.9 %
Sweden	8.7 %
Switzerland	8.0 %
United Kingdom	7.9 %
China	7.9 %
Total	46.3 %

Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	3.8 %
Northern Institutional Treasury	3.4 %
DBS Group Holdings Ltd	3.3 %
Chugai Pharmaceutical Co Ltd	3.1 %
Haleon PLC	3.0 %
Allianz SE	3.0 %
HDFC Bank Ltd ADR	3.0 %
Shell PLC	2.8 %
Schneider Electric SE	2.8 %
Samsung Electronics Co Ltd DR	2.7 %
Total	30.9 %

Manager Review

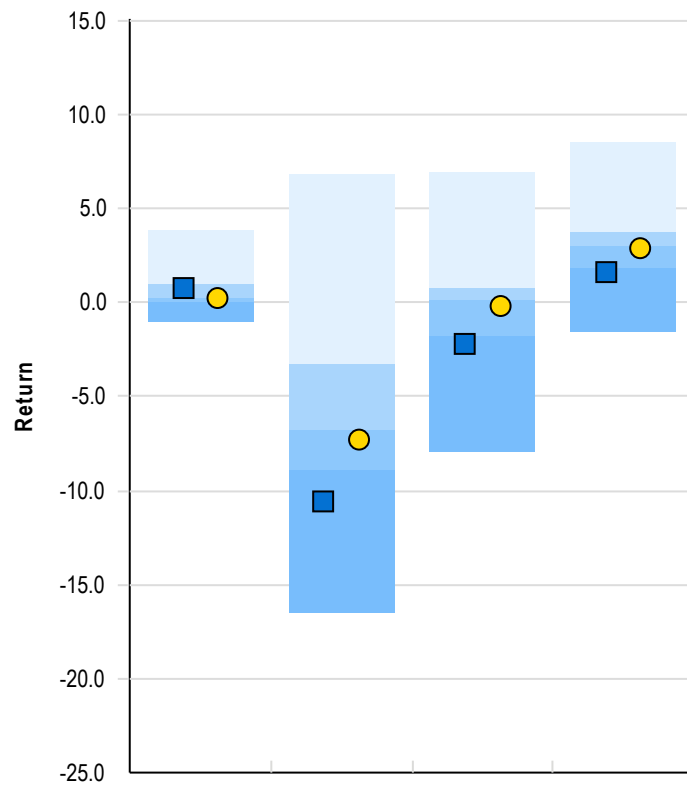
As of September 30, 2024

JPM RE Strategic Property

\$17.6M and 7.6% of Plan Assets

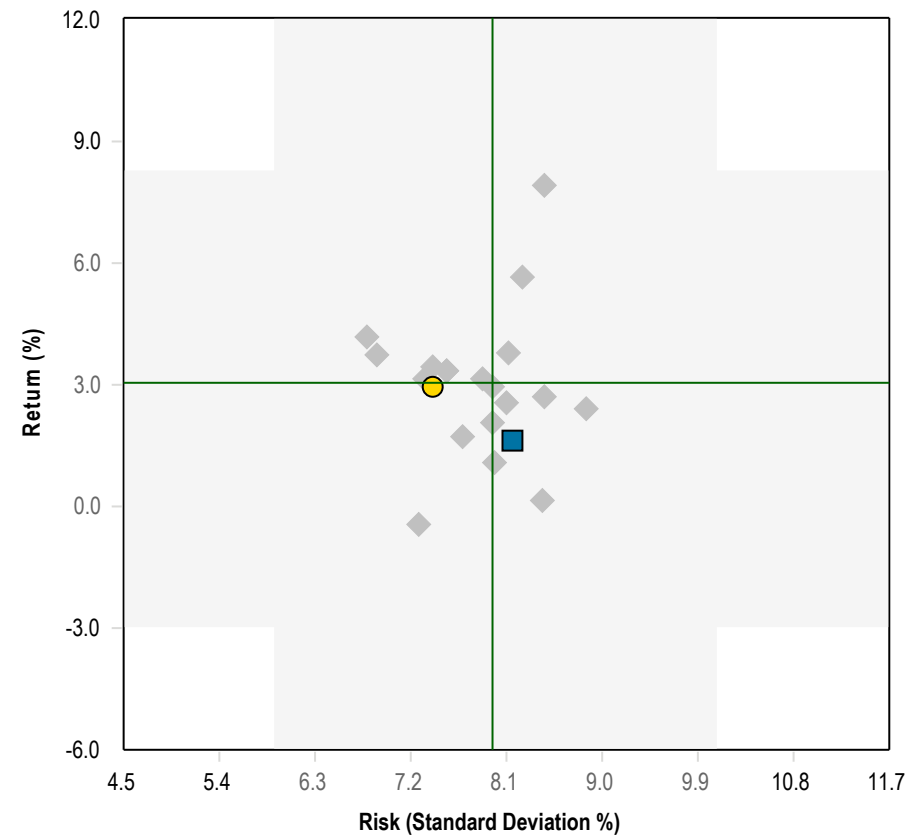
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ JPM RE Strategic Property
● NCREIF ODCE

Median 0.25 -6.78 0.17 3.03



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM RE Strategic Property	0.31	0.45	-0.25	0.40	5.33	63.09	69.03
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

Manager Review

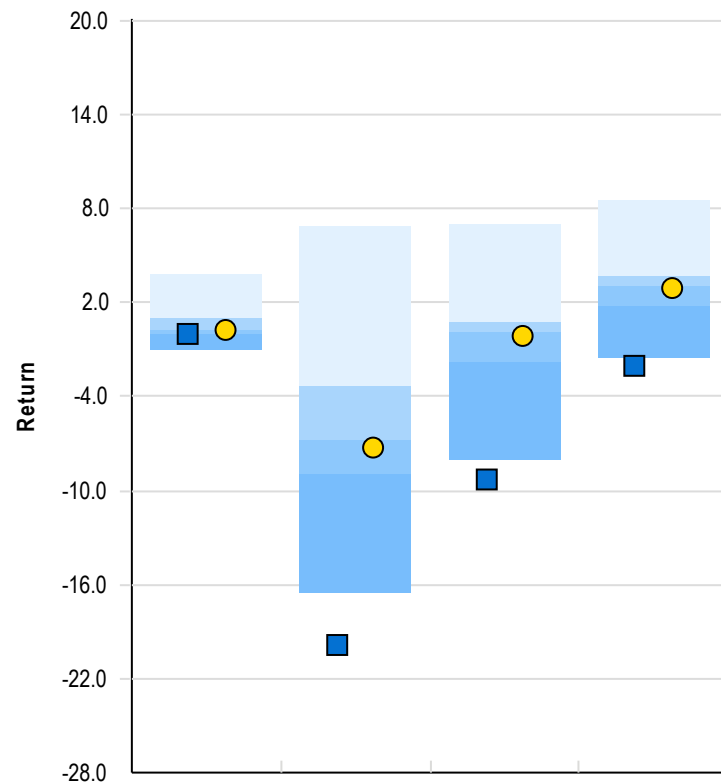
As of September 30, 2024

JPM RE Spec Situation

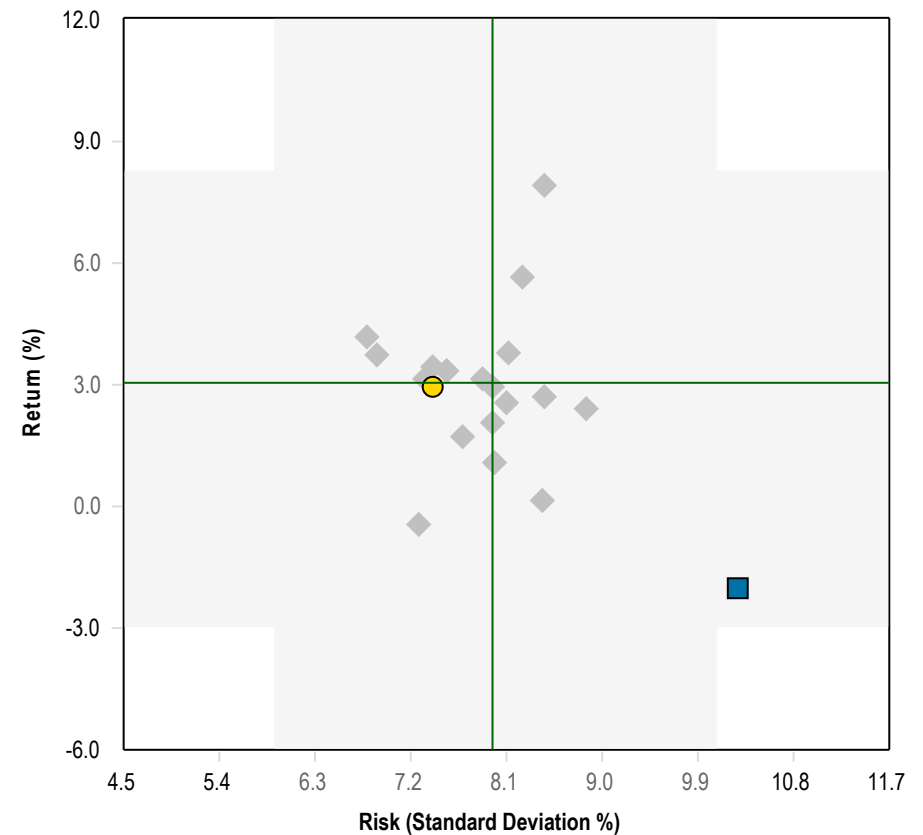
\$11.4M and 4.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
JPM RE Spec Situation	0.00 (79)	-19.90 (97)	-9.28 (97)	-2.00 (97)
NCREIF ODCE	0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM RE Spec Situation	-3.84	0.70	-0.75	0.43	8.01	64.63	150.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

Manager Review

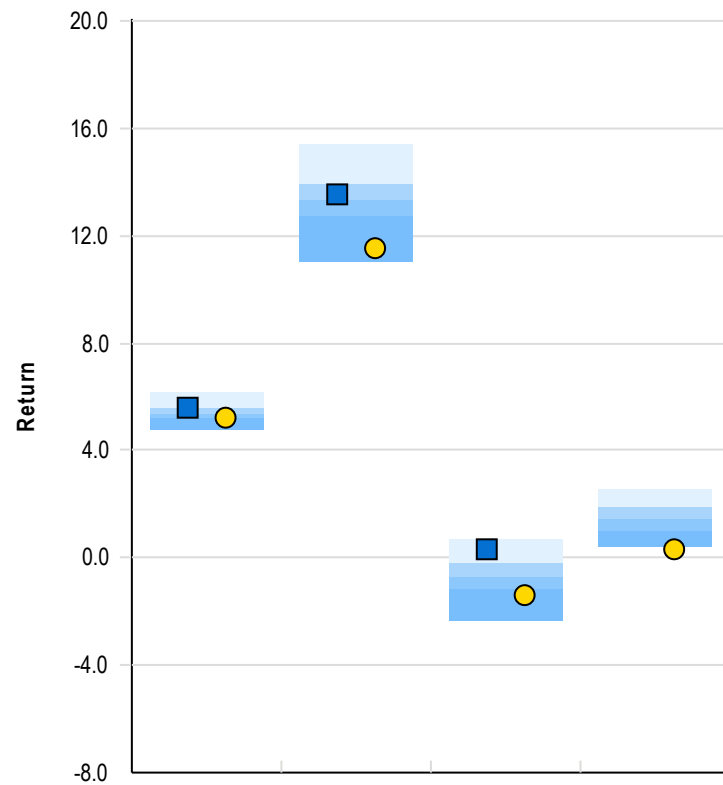
As of September 30, 2024

Dodge & Cox Income

\$8.8M and 3.8% of Plan Assets

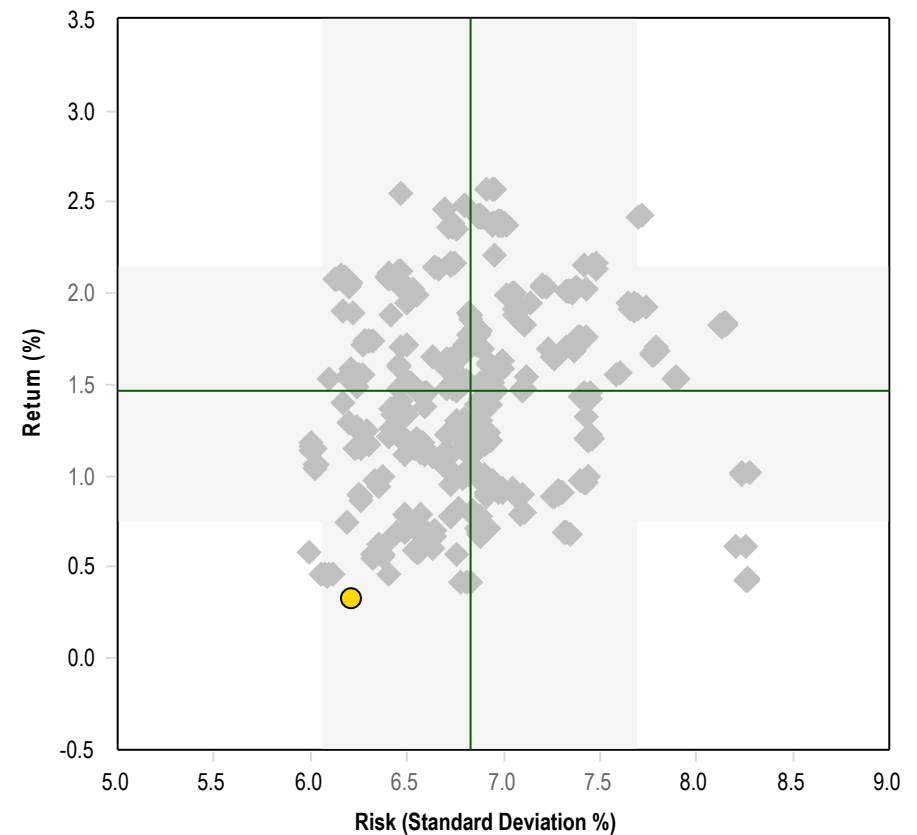
Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	5.59 (27)	13.53 (43)	0.31 (11)	N/A
Blmbg. U.S. Agg Index	5.20 (79)	11.57 (94)	-1.39 (83)	0.33 (97)

Median 5.40 13.30 -0.70 1.47



◆ 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	6.21	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Dodge & Cox Income I

Fund Information

Fund Name : Dodge & Cox Income I
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Portfolio Turnover : 55%

Portfolio Assets : \$73,124 Million
 Portfolio Manager : Team Managed
 PM Tenure : 35 Years 8 Months
 Fund Assets : \$88,583 Million

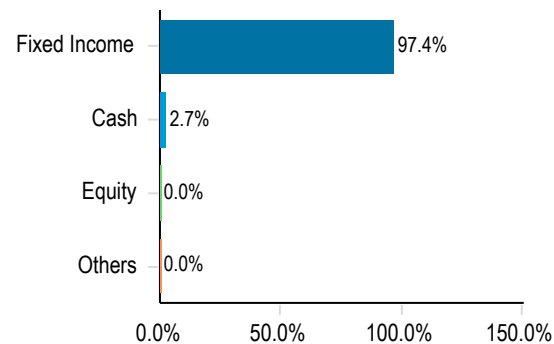
Fund Characteristics As of 09/30/2024

Avg. Coupon 4.33 %
 Avg. Effective Maturity 9.58 Years
 Avg. Effective Duration 6.26 Years
 Avg. Credit Quality A
 Yield To Maturity 4.72 %
 SEC Yield 4.27 %

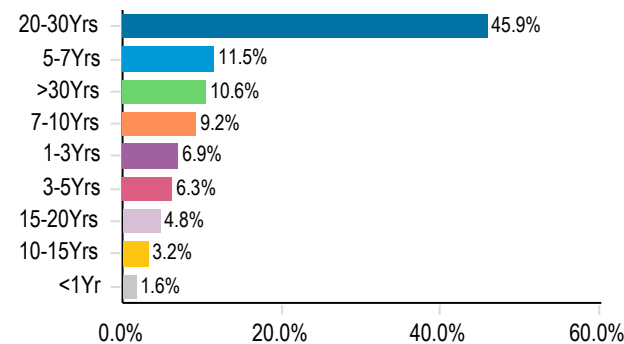
Fund Investment Policy

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

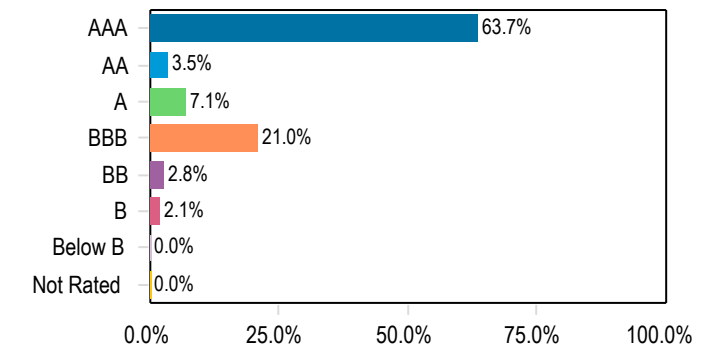
Asset Allocation As of 09/30/2024



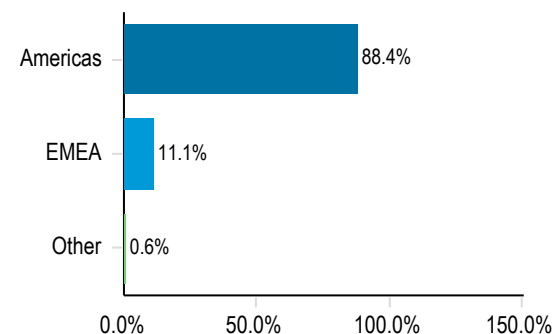
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



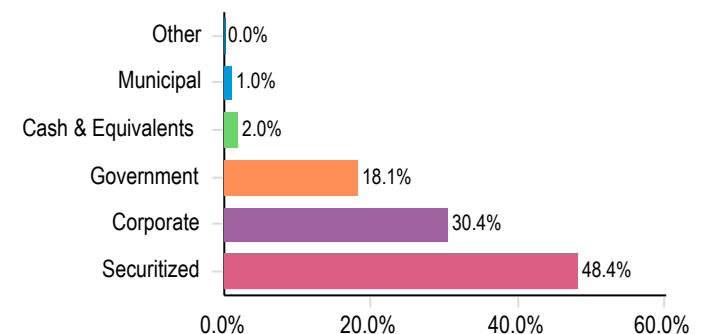
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.4 %
Federal Home Loan Mortgage Corp.	1.8 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Total	15.5 %

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

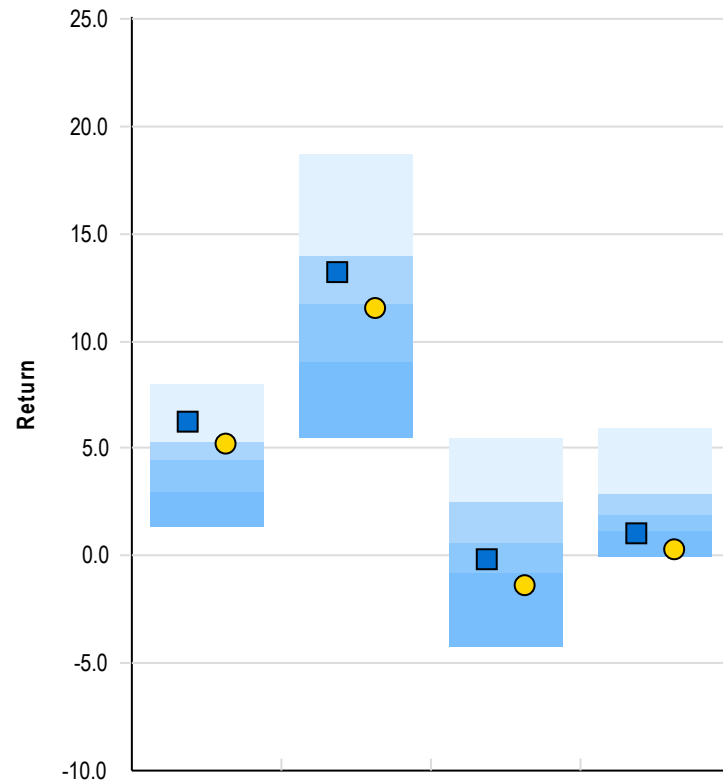
As of September 30, 2024

Garcia Hamilton

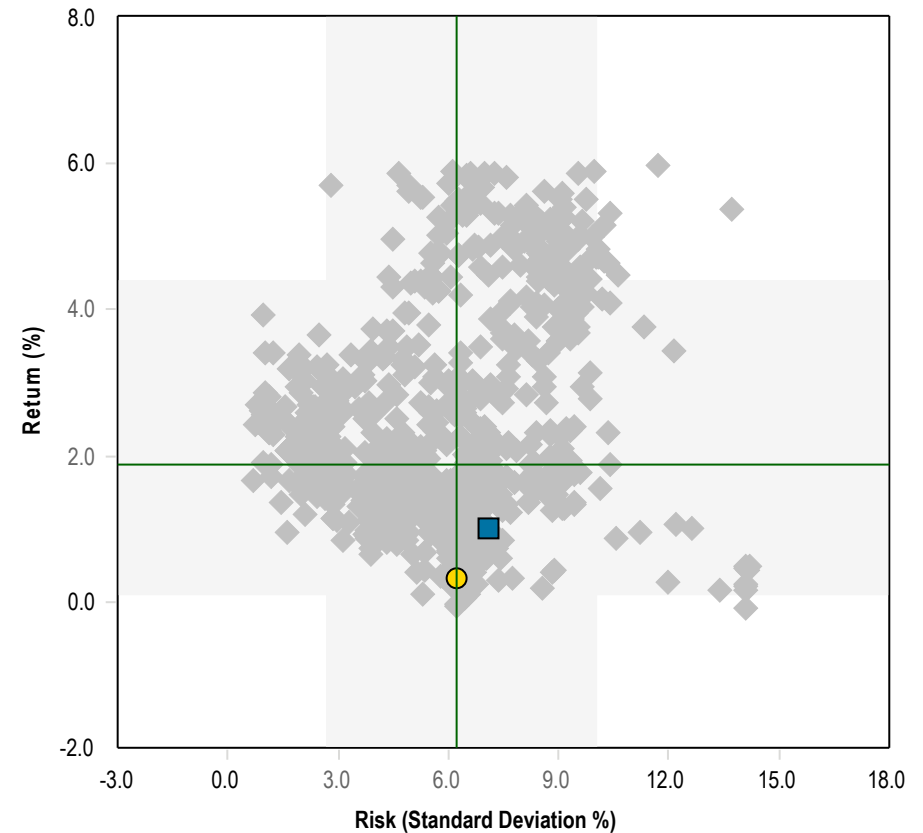
\$8.9M and 3.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Garcia Hamilton	6.23 (10)	13.18 (31)	-0.20 (64)	1.02 (78)
Blmbg. U.S. Agg Index	5.20 (33)	11.57 (52)	-1.39 (89)	0.33 (92)
Median	4.49	11.68	0.59	1.87



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	0.68	1.12	0.44	0.95	7.10	114.87	106.63
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Manager Review

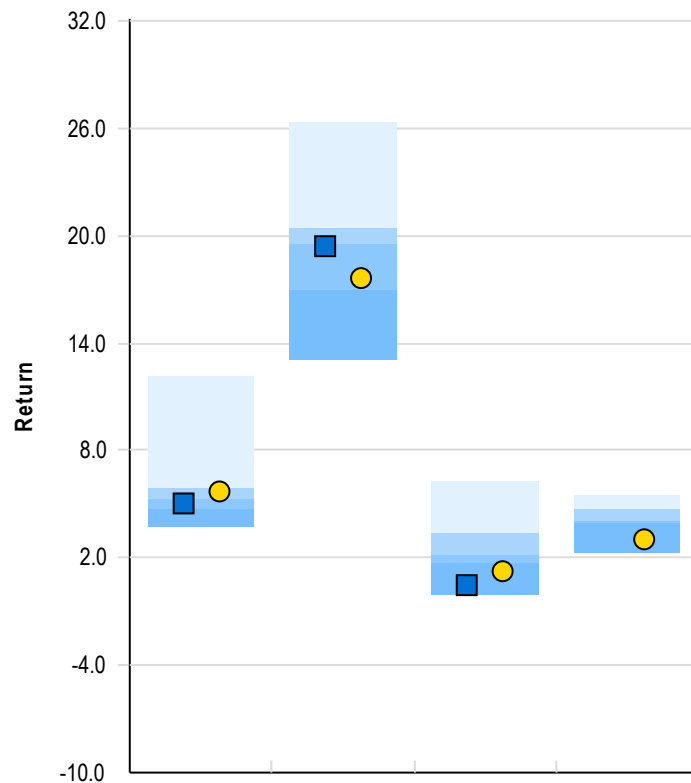
As of September 30, 2024

PIMCO Preferred and Capital Secs Instl

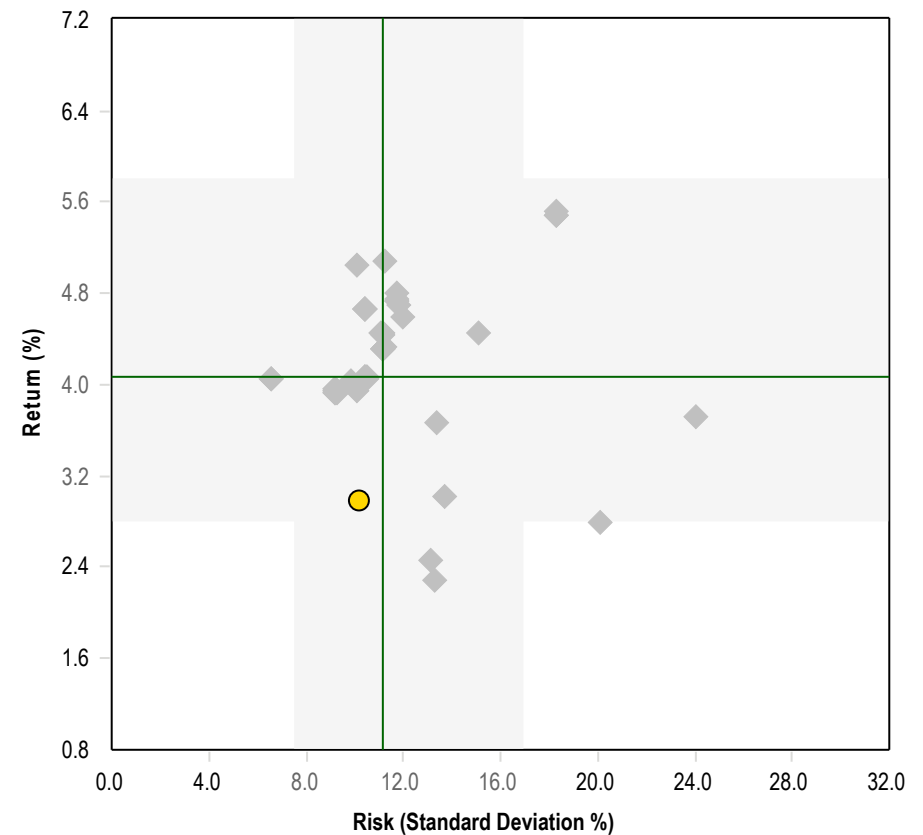
\$6.2M and 2.7% of Plan Assets

Peer Group Analysis - Preferred Stock

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
PIMCO Pref & Cap Secs	5.09 (65)	19.40 (53)	0.48 (92)	N/A
ICE BofA Preferred Stock	5.73 (29)	17.67 (70)	1.28 (86)	2.99 (91)
Median	5.31	19.51	2.16	4.07



◆ Preferred Stock
 ■ PIMCO Pref & Cap Secs
 ● ICE BofA Preferred Stock
 — Return/Risk Median

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	10.16	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

PIMCO Preferred and Capital Secs Instl

Fund Information

Fund Name :	PIMCO Preferred and Capital Secs Instl	Portfolio Assets :	\$661 Million
Fund Family :	PIMCO	Portfolio Manager :	Bodereau,P
Ticker :	PFINX	PM Tenure :	9 Years 5 Months
Inception Date :	04/13/2015	Fund Assets :	\$977 Million
Portfolio Turnover :	49%		

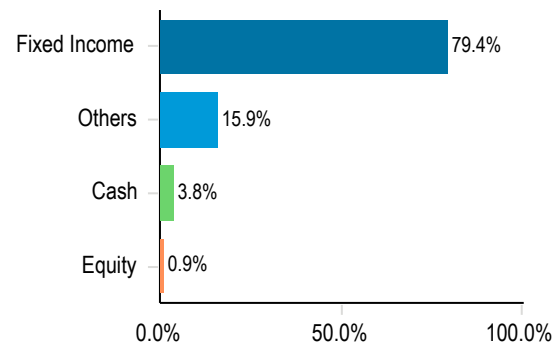
Fund Characteristics As of 09/30/2024

Avg. Coupon	7.25 %
Avg. Effective Maturity	5.46 Years
Avg. Effective Duration	4.27 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.71 %
SEC Yield	5.19 %

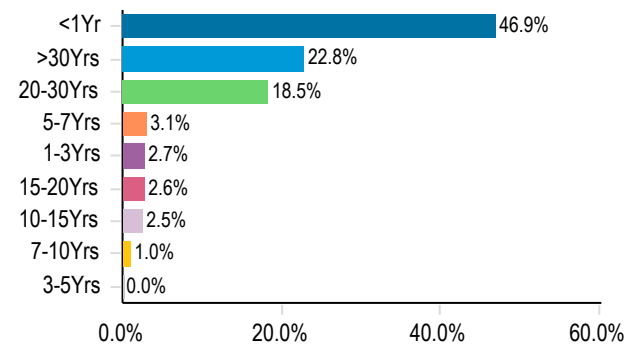
Fund Investment Policy

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

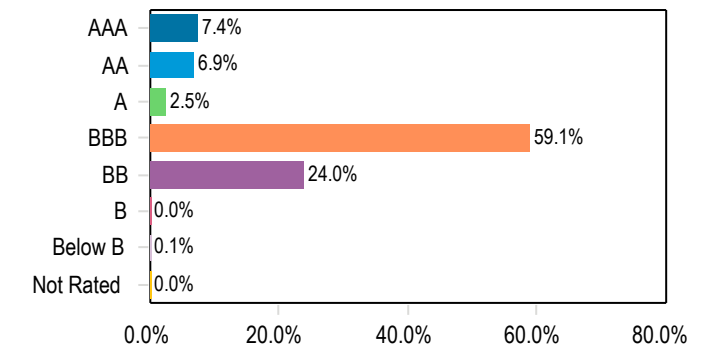
Asset Allocation As of 06/30/2024



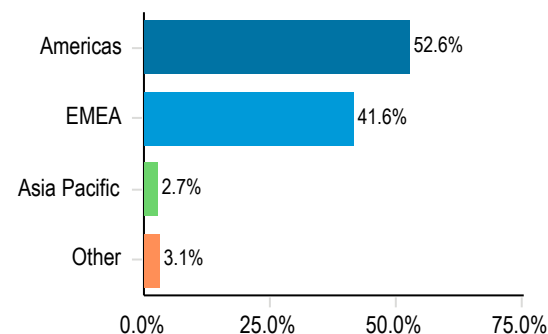
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



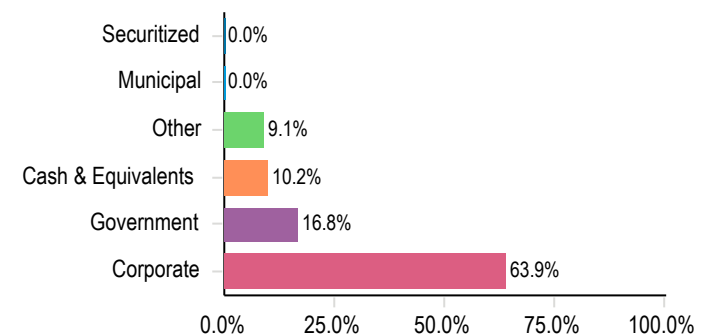
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Pimco Capital Securities Fd (C)	15.5 %
2 Year Treasury Note Future Sept	8.1 %
Pimco Fds	7.1 %
Ultra US Treasury Bond Future Sept	6.1 %
Bank of America Corp. 5.875%	3.7 %
JPMorgan Chase & Co. 4.6%	2.1 %
Royal Bank of Canada 7.5%	1.7 %
10 Year Treasury Note Future Sept	-3.6 %
Euro Bobl Future Sept 24	-3.9 %
5 Year Treasury Note Future Sept	-6.1 %
Total	30.8 %

Fixed Income Sector Allocation As of 06/30/2024



Manager Review

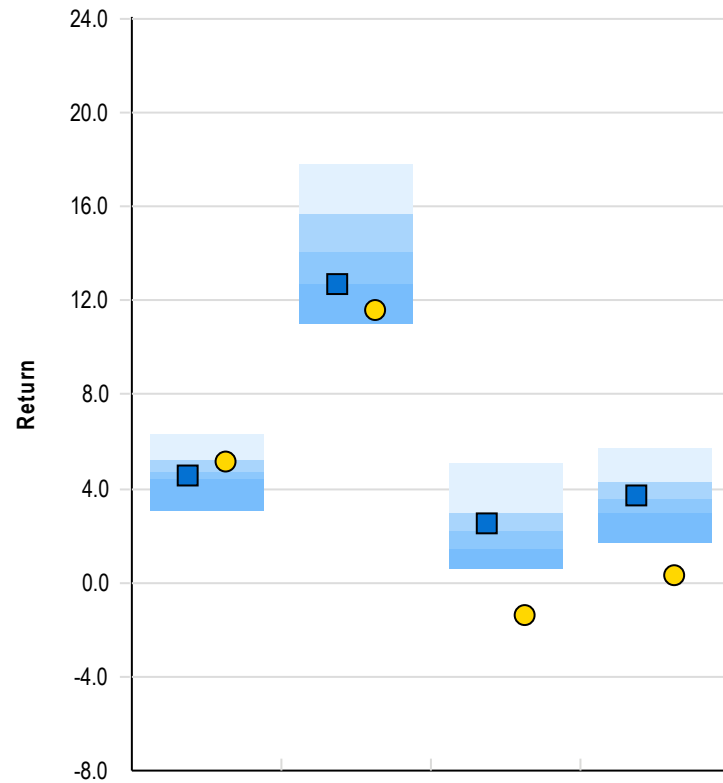
As of September 30, 2024

PIMCO Income Fund

\$6.5M and 2.8% of Plan Assets

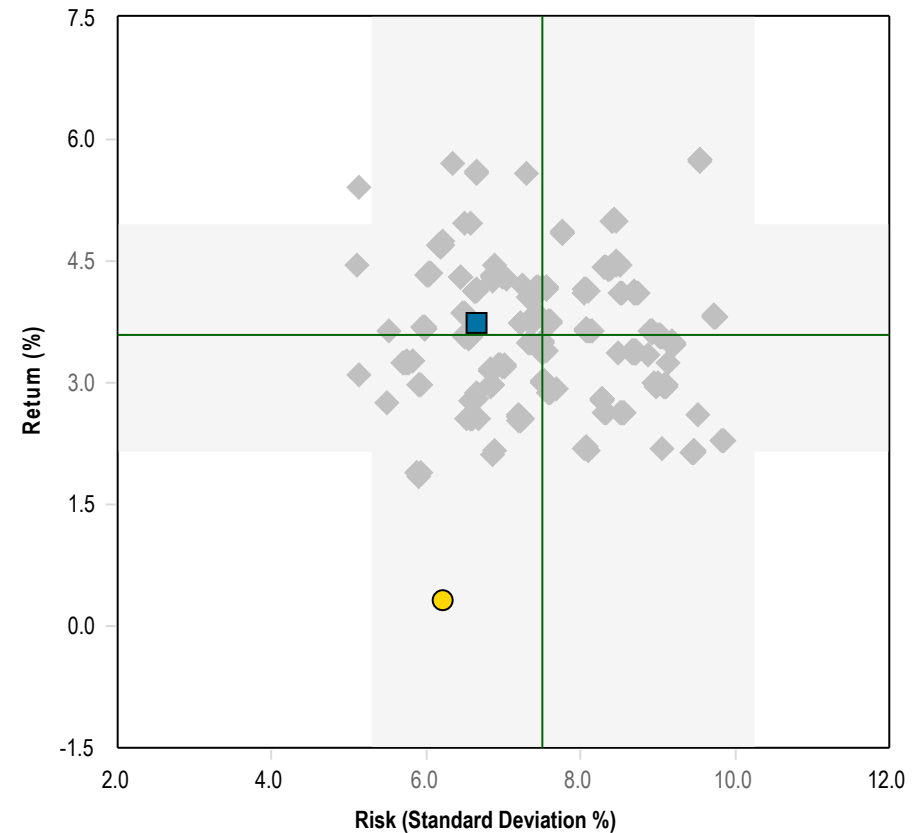
Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



■ PIMCO Income Fund	4.55 (63)	12.73 (75)	2.51 (32)	3.74 (42)
● Blmbg. U.S. Agg Index	5.20 (30)	11.57 (94)	-1.39 (99)	0.33 (99)

Median	4.73	14.08	2.17	3.58
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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	3.55	0.78	0.71	0.53	6.65	98.64	56.45
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$100,469 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	\$167,237 Million
Portfolio Turnover :	588%		

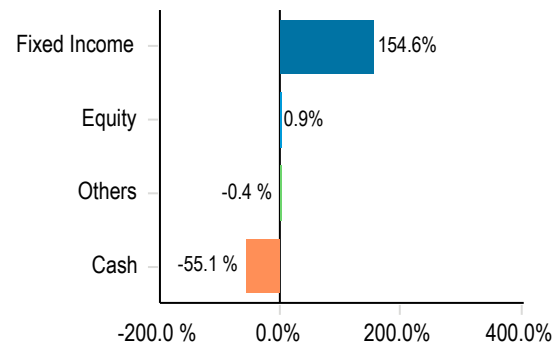
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.99 %
Avg. Effective Maturity	5.48 Years
Avg. Effective Duration	4.22 Years
Avg. Credit Quality	BB
Yield To Maturity	7.1 %
SEC Yield	5.04 %

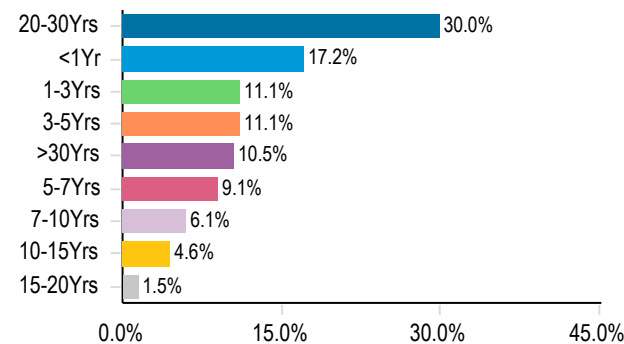
Fund Investment Policy

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

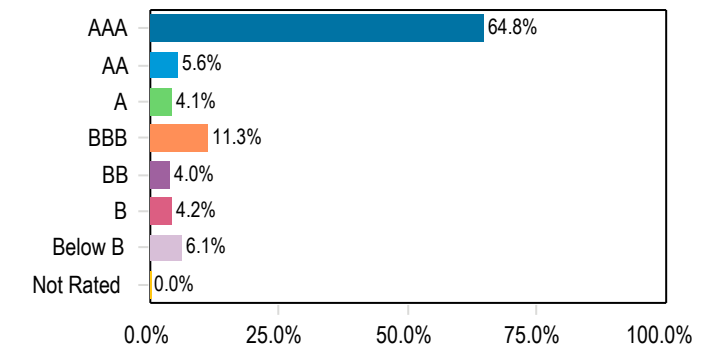
Asset Allocation As of 06/30/2024



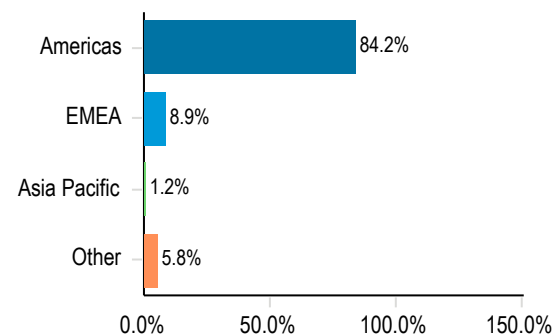
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



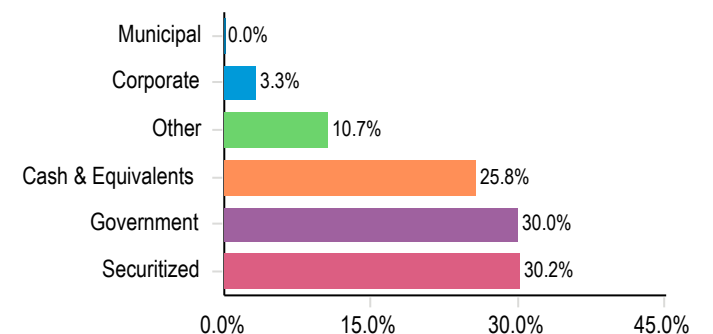
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	11.8 %
Federal National Mortgage Asso	7.0 %
5 Year Treasury Note Future Sept	6.8 %
Federal National Mortgage Asso	6.1 %
Federal National Mortgage Asso	5.7 %
Federal National Mortgage Asso	5.3 %
Federal National Mortgage Asso	4.7 %
Pimco Fds	4.2 %
Federal National Mortgage Asso	2.9 %
US Treasury Bond Future Sept 24	-4.7 %
Total	49.9 %

Fixed Income Sector Allocation As of 06/30/2024



Manager Review

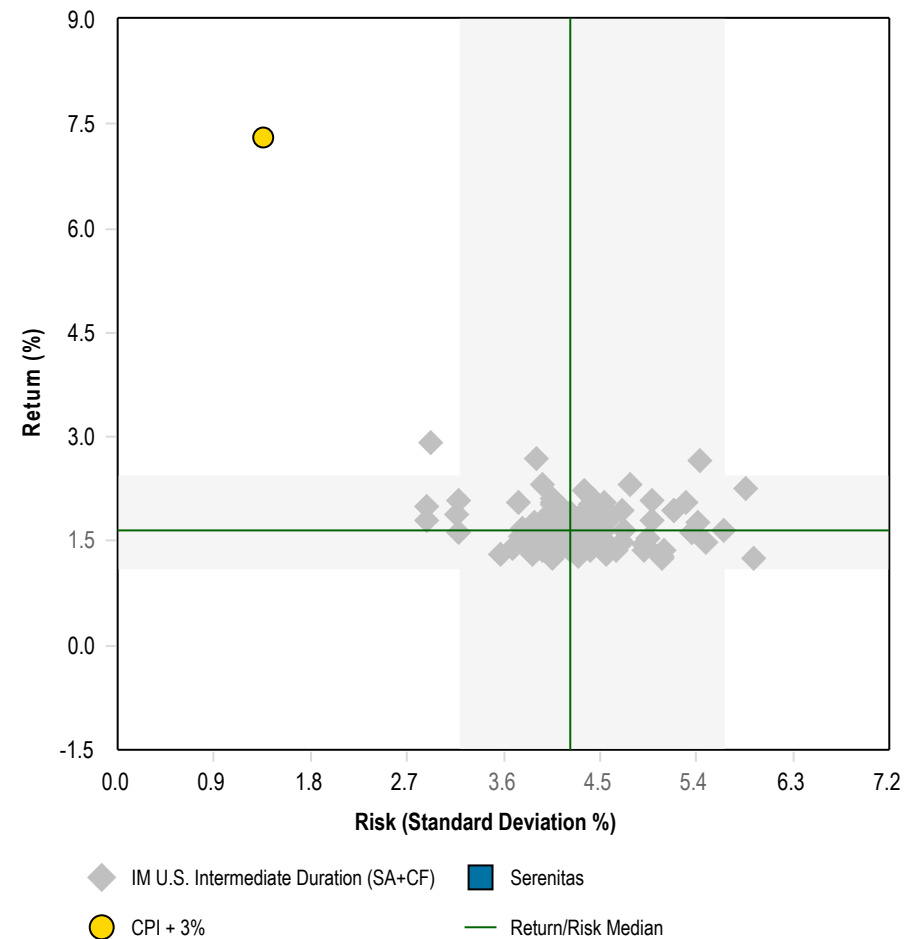
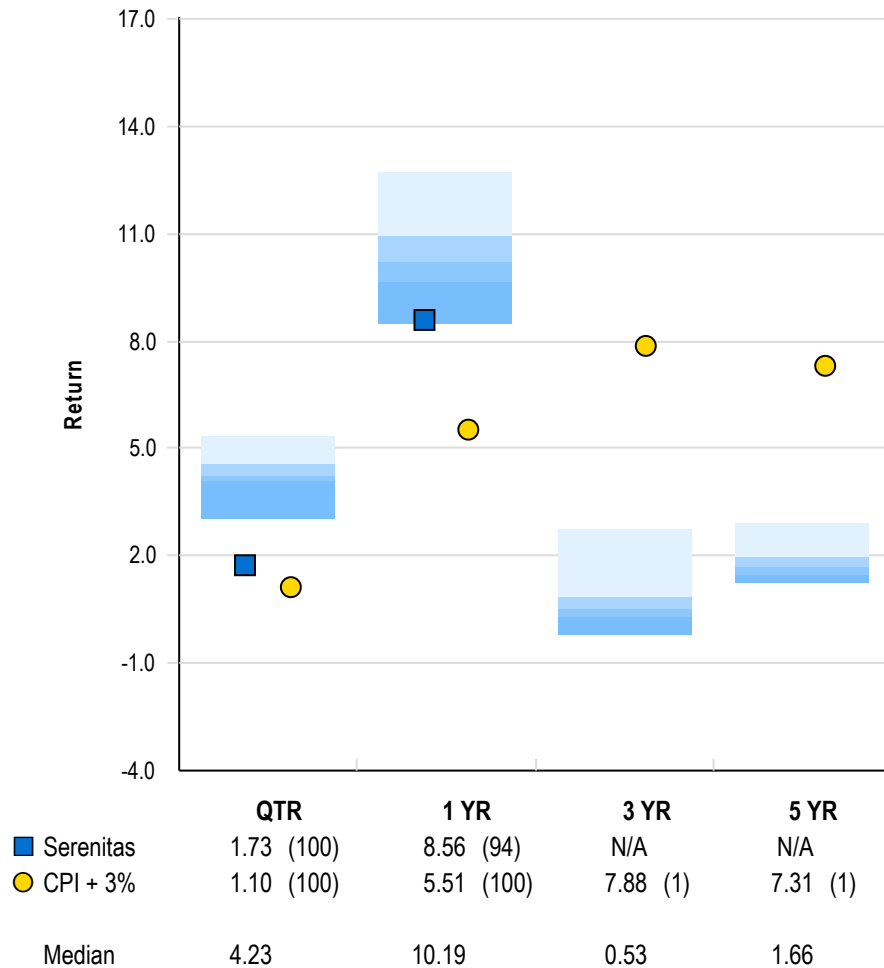
As of September 30, 2024

Serenitas Credit Gamma Fund

\$10.9M 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	1.35	100.00	100.00

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