



BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Market Environment

As of December 31, 2024

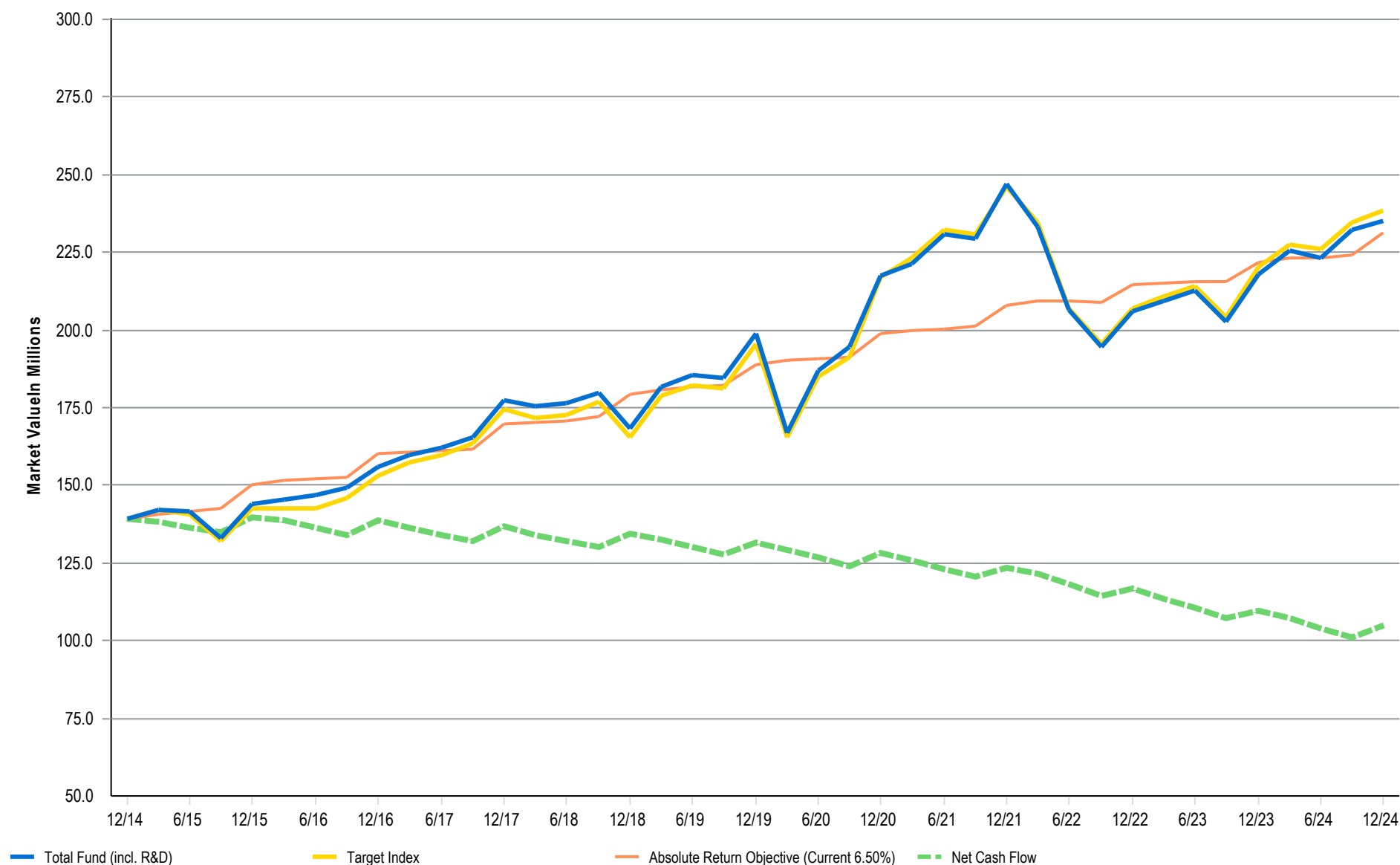
| Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--------------------------------|-----------|--------|---------|---------|
| S&P 500 Index | 2.4 | 25.0 | 8.9 | 14.5 |
| Russell 2000 Index | 0.3 | 11.5 | 1.2 | 7.4 |
| MSCI EAFE (Net) | -8.1 | 3.8 | 1.6 | 4.7 |
| FTSE NAREIT Equity REIT Index |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

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

Portfolio Positioning

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

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



Summary ending December 31, 2024

| | Beginning Market Value | Net Cash Flow | Gain/Loss | Ending Market Value | % Return |
|----------|------------------------|---------------|---------------|---------------------|----------|
| 10 Years | \$139,389,253 | -\$34,441,094 | \$130,386,212 | \$235,334,371 | 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%.

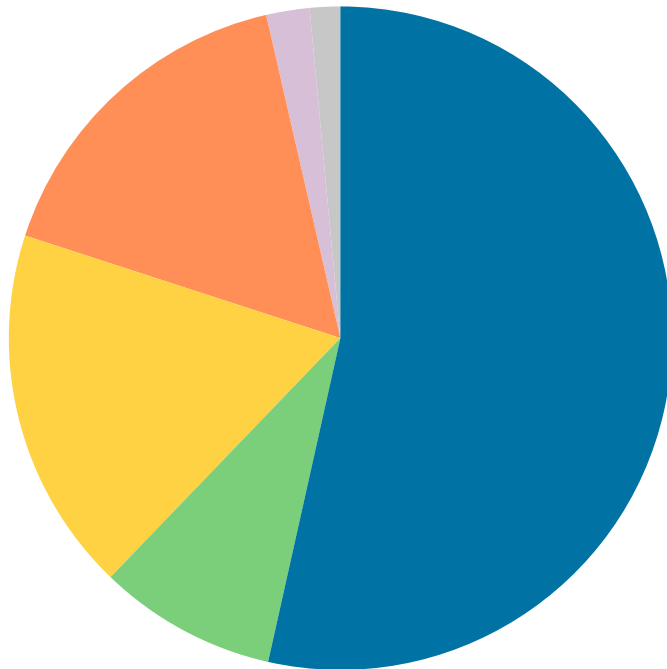
Asset Allocation By Asset Class

As of December 31, 2024

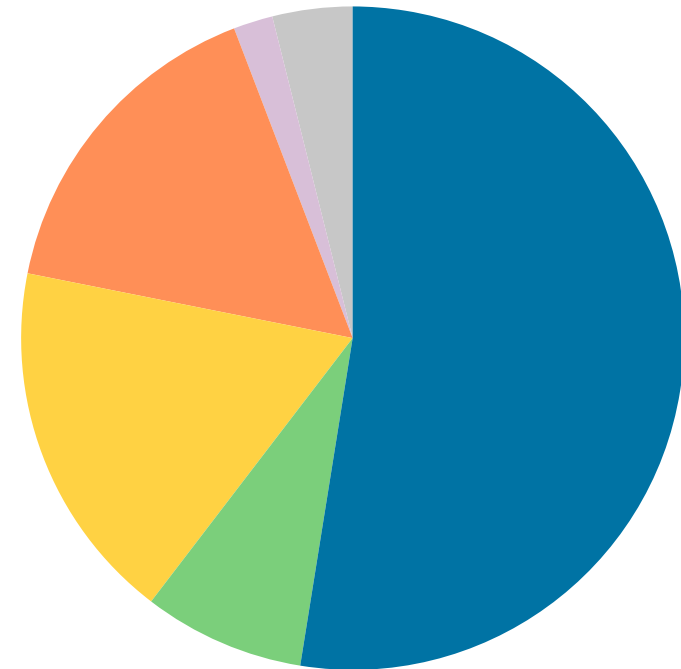
Total Fund (incl. R&D)

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

December 31, 2024 : \$235,334,371



| 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 |

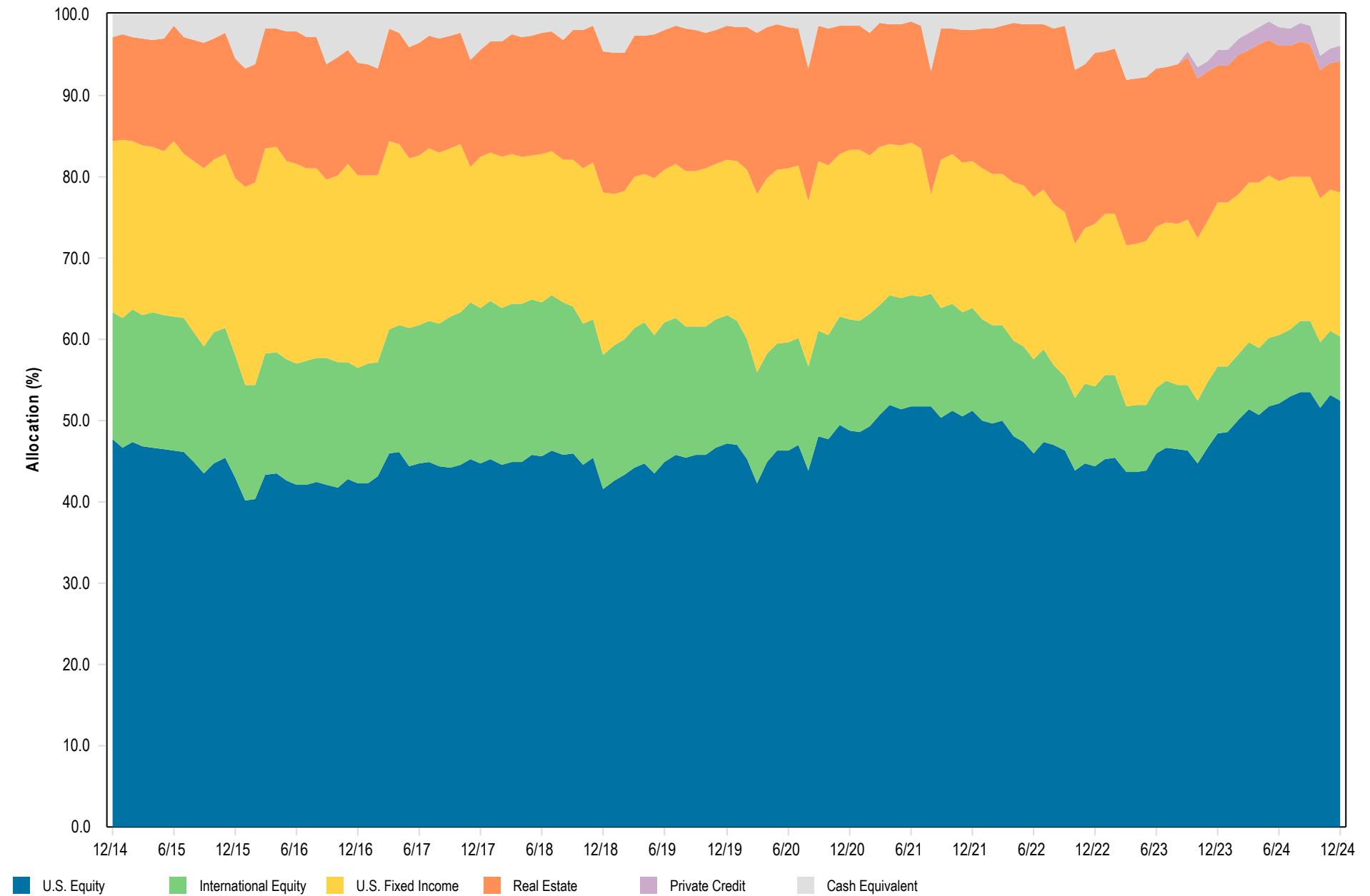


| Segments | Market Value | Allocation (%) |
|----------------------|--------------|----------------|
| U.S. Equity | 123,624,960 | 52.5 |
| International Equity | 18,520,836 | 7.9 |
| U.S. Fixed Income | 41,726,571 | 17.7 |
| Real Estate | 37,761,886 | 16.0 |
| Private Credit | 4,522,746 | 1.9 |
| Cash Equivalent | 9,177,371 | 3.9 |

Historical Asset Allocation by Segment

10 Years Ending December 31, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2024

| | Market Value 10/01/2024 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2024 |
|--------------------------------------------|----------------------------|---------------------|---------------------|---------------------|----------------------------|
| Clearbridge Large Cap Equity | \$19,998,433 | - | - | \$624,876 | \$20,623,310 |
| Schwab Total Stock Market | \$25,987,824 | - | - | \$699,281 | \$26,687,104 |
| Vanguard Dividend Growth Fund | \$16,617,181 | - | - | -\$784,189 | \$15,832,992 |
| Vanguard 500 Index | \$17,980,611 | - | - | \$431,592 | \$18,412,203 |
| Atlanta Capital | \$27,546,813 | - | - | -\$816,190 | \$26,730,623 |
| Mutual of America S&P 400 | \$16,843,946 | - | -\$900,000 | \$57,479 | \$16,001,426 |
| Domestic Equity | \$124,974,809 | - | -\$900,000 | \$212,849 | \$124,287,658 |
| EuroPacific Growth R6 | \$6,463,169 | - | - | -\$454,601 | \$6,008,568 |
| Harding Loevner Intl Equity | \$13,735,559 | - | - | -\$1,223,291 | \$12,512,268 |
| International Equity | \$20,198,728 | - | - | -\$1,677,893 | \$18,520,836 |
| JPM RE Strategic Property | \$17,605,720 | - | -\$913,868 | \$295,587 | \$16,987,439 |
| JPM RE Special Situation | \$11,435,714 | - | -\$120,516 | \$22,683 | \$11,337,881 |
| Affiliated Housing Impact Fund I | \$5,450,477 | - | -\$44,543 | \$204,358 | \$5,610,292 |
| Cohen & Steers Real Estate Opportunities I | \$2,201,859 | \$844,899 | -\$880,538 | \$131,118 | \$2,297,338 |
| Principal Green Fund III | \$1,387,475 | - | -\$8,749 | \$150,211 | \$1,528,937 |
| Real Estate | \$38,081,245 | \$844,899 | -\$1,968,215 | \$803,957 | \$37,761,886 |
| ATEL Private Debt Partners III | \$1,833,275 | \$204,918 | -\$55,301 | \$377,486 | \$2,360,379 |
| PennantPark Credit Opportunities IV | \$3,073,636 | - | -\$938,753 | \$27,485 | \$2,162,368 |
| Private Credit | \$4,906,911 | \$204,918 | -\$994,053 | \$404,971 | \$4,522,746 |
| Dodge & Cox Income | \$8,822,216 | - | - | -\$293,379 | \$8,528,837 |
| Garcia Hamilton | \$8,917,254 | \$1,008,684 | - | -\$435,470 | \$9,490,468 |
| PIMCO Pref & Capital Secs | \$6,233,727 | - | - | -\$5,361 | \$6,228,366 |
| PIMCO Income Fund | \$6,527,161 | - | - | -\$63,563 | \$6,463,598 |
| Serenitas Credit Gamma Fund | \$10,918,266 | - | -\$88,681 | \$278,646 | \$11,108,231 |
| Fixed Income | \$41,418,625 | \$1,008,684 | -\$88,681 | -\$519,127 | \$41,819,500 |
| Mutual Fund Acct - Money Market | \$1,252,379 | \$1,892,318 | -\$118,237 | \$27,577 | \$3,054,038 |
| Total Fund (ex. R&D) | \$230,832,696 | \$3,950,819 | -\$4,069,186 | -\$747,666 | \$229,966,664 |
| Southstate - Receipts & Disbursements | \$1,411,701 | \$8,240,203 | -\$4,284,197 | - | \$5,367,707 |
| Total Fund (incl. R&D) | \$232,244,397 | \$12,191,022 | -\$8,353,383 | -\$747,666 | \$235,334,371 |

Financial Reconciliation

October 1, 2024 To December 31, 2024

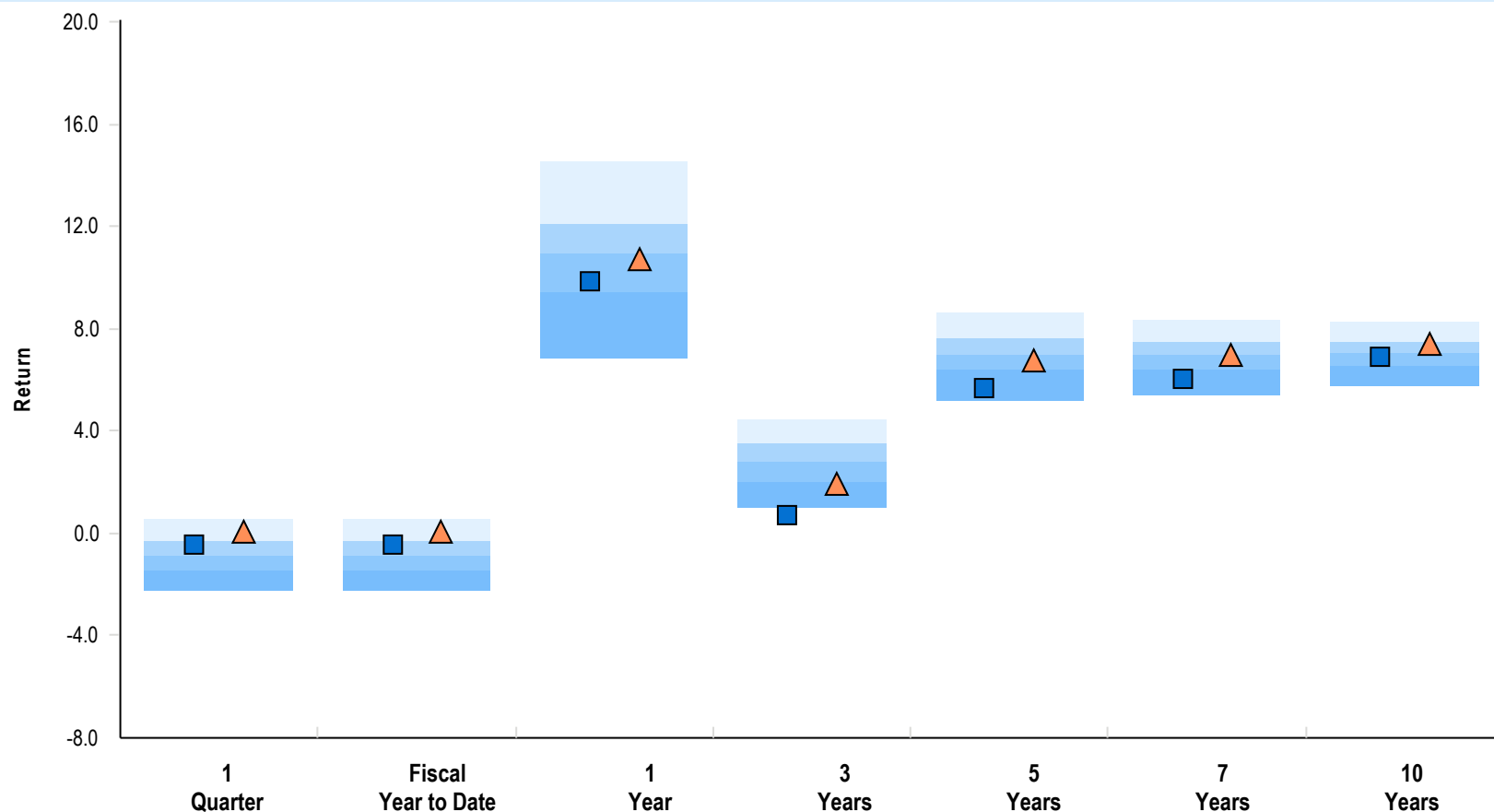
| | Market Value 10/01/2024 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2024 |
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| Vanguard Dividend Growth Fund | \$16,617,181 | - | - | -\$784,189 | \$15,832,992 |
| Vanguard 500 Index | \$17,980,611 | - | - | \$431,592 | \$18,412,203 |
| Atlanta Capital | \$27,546,813 | - | - | -\$816,190 | \$26,730,623 |
| Mutual of America S&P 400 | \$16,843,946 | - | -\$900,000 | \$57,479 | \$16,001,426 |
| Domestic Equity | \$124,974,809 | - | -\$900,000 | \$212,849 | \$124,287,658 |
| EuroPacific Growth R6 | \$6,463,169 | - | - | -\$454,601 | \$6,008,568 |
| Harding Loevner Intl Equity | \$13,735,559 | - | - | -\$1,223,291 | \$12,512,268 |
| International Equity | \$20,198,728 | - | - | -\$1,677,893 | \$18,520,836 |
| JPM RE Strategic Property | \$17,605,720 | - | -\$913,868 | \$295,587 | \$16,987,439 |
| JPM RE Special Situation | \$11,435,714 | - | -\$120,516 | \$22,683 | \$11,337,881 |
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| Principal Green Fund III | \$1,387,475 | - | -\$8,749 | \$150,211 | \$1,528,937 |
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| Garcia Hamilton | \$8,917,254 | \$1,008,684 | - | -\$435,470 | \$9,490,468 |
| PIMCO Pref & Capital Secs | \$6,233,727 | - | - | -\$5,361 | \$6,228,366 |
| PIMCO Income Fund | \$6,527,161 | - | - | -\$63,563 | \$6,463,598 |
| Serenitas Credit Gamma Fund | \$10,918,266 | - | -\$88,681 | \$278,646 | \$11,108,231 |
| Fixed Income | \$41,418,625 | \$1,008,684 | -\$88,681 | -\$519,127 | \$41,819,500 |
| Mutual Fund Acct - Money Market | \$1,252,379 | \$1,892,318 | -\$118,237 | \$27,577 | \$3,054,038 |
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| Total Fund (incl. R&D) | \$232,244,397 | \$12,191,022 | -\$8,353,383 | -\$747,666 | \$235,334,371 |

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of December 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) - Net | -0.47 (33) | -0.47 (33) | 9.83 (71) | 0.75 (96) | 5.66 (90) | 6.06 (85) | 6.89 (59) |
| ▲ Target Index | 0.07 (13) | 0.07 (13) | 10.69 (55) | 1.91 (79) | 6.77 (60) | 6.95 (52) | 7.43 (28) |
| 5th Percentile | 0.57 | 0.57 | 14.54 | 4.45 | 8.66 | 8.34 | 8.28 |
| 1st Quartile | -0.32 | -0.32 | 12.08 | 3.52 | 7.62 | 7.50 | 7.50 |
| Median | -0.87 | -0.87 | 10.94 | 2.78 | 6.99 | 6.98 | 7.02 |
| 3rd Quartile | -1.45 | -1.45 | 9.42 | 2.01 | 6.36 | 6.36 | 6.57 |
| 95th Percentile | -2.22 | -2.22 | 6.86 | 1.00 | 5.14 | 5.42 | 5.72 |
| Population | 537 | 537 | 526 | 503 | 488 | 474 | 424 |

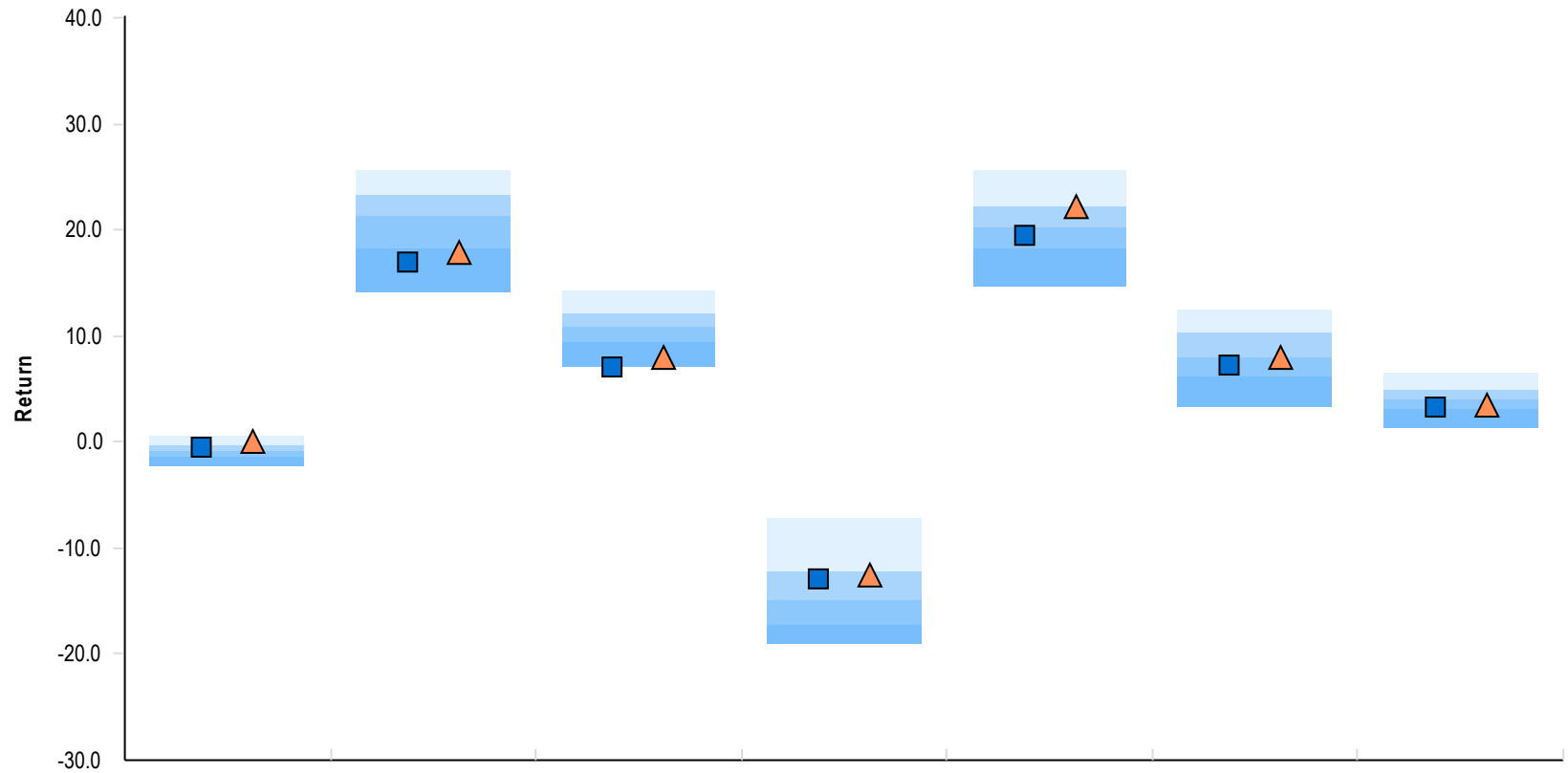
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

BOYNTON BEACH GENERAL EMPLOYEES' PENSION FUND

As of December 31, 2024

All Public DB Plans

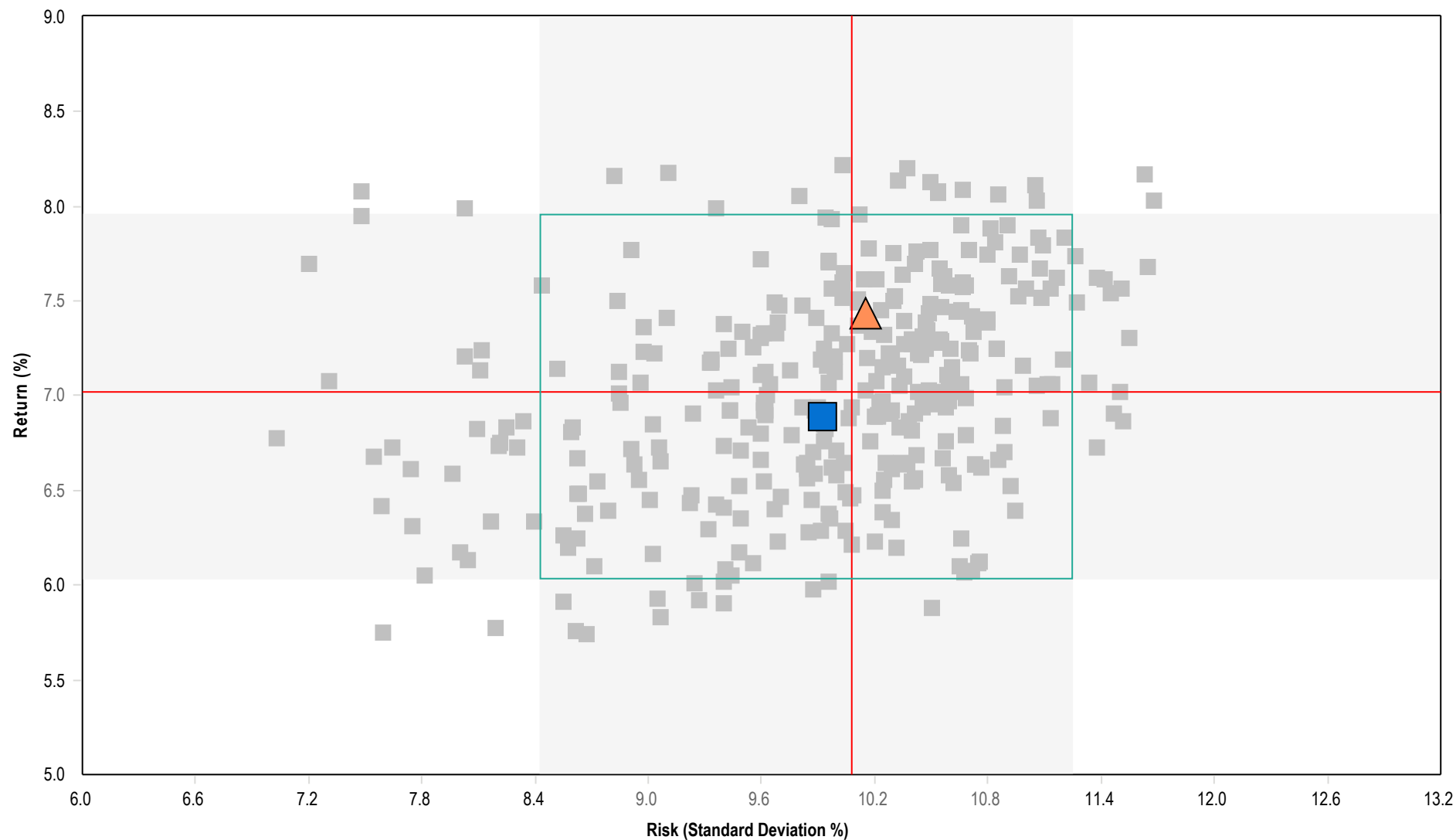
Plan Sponsor Peer Group Analysis - All Public DB Plans



| | FYTD | FY 09/30/2024 | FY 09/30/2023 | FY 09/30/2022 | FY 09/30/2021 | FY 09/30/2020 | FY 09/30/2019 |
|--------------------------------|------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ■ Total Fund (incl. R&D) - Net | -0.47 (33) | 16.90 (86) | 7.14 (95) | -12.92 (31) | 19.57 (61) | 7.20 (63) | 3.36 (70) |
| ▲ Target Index | 0.07 (13) | 17.88 (78) | 8.00 (90) | -12.46 (27) | 22.17 (26) | 7.94 (51) | 3.44 (67) |
| 5th Percentile | 0.57 | 25.61 | 14.26 | -7.23 | 25.60 | 12.55 | 6.48 |
| 1st Quartile | -0.32 | 23.31 | 12.11 | -12.26 | 22.19 | 10.32 | 4.84 |
| Median | -0.87 | 21.26 | 10.84 | -14.82 | 20.25 | 8.03 | 4.00 |
| 3rd Quartile | -1.45 | 18.28 | 9.32 | -17.25 | 18.30 | 6.20 | 3.04 |
| 95th Percentile | -2.22 | 14.15 | 7.00 | -19.03 | 14.60 | 3.21 | 1.34 |
| Population | 537 | 1,017 | 1,090 | 1,099 | 1,198 | 1,082 | 924 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ■ Total Fund (incl. R&D) - Net | 6.9 | 9.9 |
| ▲ Target Index | 7.4 | 10.2 |
| — Median | 7.0 | 10.1 |

Calculation based on monthly periodicity.



Total Fund & Segment Evaluation

As of December 31, 2024

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|--------------------------------------------|---------------|-------|-----------------|------------|------------|------------|------------|------------|-----------------|----------|----------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception | | |
| Total Fund (incl. R&D) - Gross | \$235,334,371 | 100.0 | -0.37 | -0.37 | 10.29 | 1.17 | 6.00 | 7.14 | 6.91 | Jul-2008 | |
| Total Fund (incl. R&D) - Net | | | -0.47 (33) | -0.47 (33) | 9.83 (71) | 0.75 (96) | 5.66 (90) | 6.89 (59) | 0.75 (96) | Jan-2022 | |
| Target Index¹ | | | 0.07 (13) | 0.07 (13) | 10.69 (55) | 1.91 (79) | 6.77 (60) | 7.43 (28) | 1.91 (79) | | |
| All Public DB Plans - Net | | | -0.87 | -0.87 | 10.94 | 2.78 | 6.99 | 7.02 | 2.78 | | |
| Domestic Equity | \$124,287,658 | 52.8 | 0.17 (59) | 0.17 (59) | 18.83 (39) | 5.68 (53) | 10.94 (56) | 11.48 (42) | 9.54 (98) | Aug-1991 | |
| 80% Russell 1000/20% Russell 2500 | | | 2.35 (38) | 2.35 (38) | 22.02 (32) | 7.26 (40) | 13.25 (35) | 12.11 (36) | 10.78 (73) | | |
| IM U.S. Equity (SA+CF) Median | | | 0.95 | 0.95 | 16.14 | 6.00 | 11.40 | 10.77 | 11.47 | | |
| International Equity | \$18,520,836 | 7.9 | -8.31 (72) | -8.31 (72) | 2.52 (74) | -2.20 (77) | 4.00 (76) | 5.53 (71) | 4.86 (90) | Nov-2000 | |
| MSCI AC World ex USA index | | | -7.50 (54) | -7.50 (54) | 6.09 (45) | 1.35 (51) | 4.61 (64) | 5.31 (78) | 5.15 (85) | | |
| IM International Equity (SA+CF) Median | | | -7.33 | -7.33 | 5.45 | 1.36 | 5.16 | 6.14 | 6.23 | | |
| Real Estate | \$37,761,886 | 16.0 | 2.13 (6) | 2.13 (6) | -2.32 (72) | -5.23 (86) | 1.24 (75) | 4.92 (79) | 4.69 (62) | Jul-2007 | |
| NCREIF ODCE | | | 1.16 (45) | 1.16 (45) | -1.43 (58) | -2.32 (51) | 2.87 (54) | 5.88 (61) | 4.82 (56) | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 0.97 | 0.97 | -1.35 | -2.28 | 2.99 | 6.17 | 4.93 | | |
| Private Credit | \$4,522,746 | 1.9 | 9.79 | 9.79 | 11.42 | | | | 16.52 | Sep-2023 | |
| Fixed Income | \$41,819,500 | 17.8 | -1.24 (48) | -1.24 (48) | 4.87 (33) | 0.33 (48) | 1.43 (52) | 2.25 (51) | 5.43 (32) | Aug-1991 | |
| Blmbg. U.S. Aggregate Index | | | -3.06 (85) | -3.06 (85) | 1.25 (88) | -2.41 (89) | -0.33 (91) | 1.35 (95) | 4.79 (64) | | |
| IM U.S. Fixed Income (SA+CF) Median | | | -1.36 | -1.36 | 3.32 | 0.18 | 1.48 | 2.27 | 5.03 | | |
| Cash & Equivalents | \$8,421,745 | 3.6 | 0.41 | 0.41 | 2.59 | 2.43 | 1.40 | 1.26 | 3.00 | Aug-1991 | |
| 90 Day U.S. Treasury Bill | | | 1.17 | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 2.59 | | |

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) - Net | \$235,334,371 | 100.0 | -0.47 (33) | -0.47 (33) | 9.83 (71) | 0.75 (96) | 5.66 (90) | 6.89 (59) | 6.61 (62) | Apr-08 | |
| Target Index | | | 0.07 (13) | 0.07 (13) | 10.69 (55) | 1.91 (79) | 6.77 (60) | 7.43 (28) | 7.34 (17) | | |
| All Public DB Plans - Net | | | -0.87 | -0.87 | 10.94 | 2.78 | 6.99 | 7.02 | 6.74 | | |
| Domestic Equity | \$124,287,658 | 52.8 | 0.17 | 0.17 | 18.83 | 5.68 | 10.94 | 11.48 | 9.54 | Aug-91 | |
| 80% Russell 1000/20% Russell 2500 | | | 2.35 | 2.35 | 22.02 | 7.26 | 13.25 | 12.11 | 10.78 | | |
| Clearbridge Large Cap Equity | \$20,623,310 | 8.8 | 3.12 (72) | 3.12 (72) | 28.00 (58) | 7.65 (59) | 14.95 (67) | | 15.24 (59) | Feb-15 | |
| Russell 1000 Growth Index | | | 7.07 (18) | 7.07 (18) | 33.36 (26) | 10.47 (25) | 18.96 (17) | 16.78 (13) | 16.84 (18) | | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 5.05 | 5.05 | 29.24 | 8.36 | 16.36 | 15.34 | 15.69 | | |
| Schwab Total Stock Market | \$26,687,104 | 11.3 | 2.69 (23) | 2.69 (23) | 23.85 (50) | 7.90 (65) | 13.76 (59) | | 12.94 (59) | Sep-18 | |
| Russell 1000 Index | | | 2.75 (21) | 2.75 (21) | 24.51 (45) | 8.41 (53) | 14.28 (49) | 12.87 (46) | 13.48 (44) | | |
| Large Blend Median | | | 2.28 | 2.28 | 23.84 | 8.59 | 14.20 | 12.74 | 13.32 | | |
| Vanguard Dividend Growth Fund | \$15,832,992 | 6.7 | -4.72 (98) | -4.72 (98) | 9.03 (94) | 3.88 (94) | | | 11.72 (85) | Sep-20 | |
| Russell 1000 Value Index | | | -1.98 (62) | -1.98 (62) | 14.37 (56) | 5.63 (79) | 8.68 (81) | 8.49 (87) | 13.75 (53) | | |
| Large Value Median | | | -1.58 | -1.58 | 15.28 | 7.18 | 10.25 | 9.69 | 13.90 | | |
| Vanguard 500 Index | \$18,412,203 | 7.8 | 2.40 (42) | 2.40 (42) | 24.96 (38) | 8.89 (47) | | | 17.71 (55) | May-20 | |
| S&P 500 Index | | | 2.41 (39) | 2.41 (39) | 25.02 (31) | 8.94 (39) | 14.53 (40) | 13.10 (32) | 17.62 (58) | | |
| Large Blend Median | | | 2.28 | 2.28 | 23.84 | 8.59 | 14.20 | 12.74 | 17.94 | | |
| Atlanta Capital | \$26,730,623 | 11.4 | -2.96 (91) | -2.96 (91) | 13.69 (44) | 6.31 (21) | 10.19 (51) | 12.36 (12) | 13.18 (16) | Dec-10 | |
| Russell 2500 Index | | | 0.62 (48) | 0.62 (48) | 11.99 (56) | 2.39 (56) | 8.77 (71) | 8.85 (72) | 10.41 (84) | | |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 0.36 | 0.36 | 12.91 | 2.69 | 10.22 | 9.86 | 11.73 | | |
| Mutual of America S&P 400 | \$16,001,426 | 6.8 | 0.36 (51) | 0.36 (51) | 13.93 (42) | 4.83 (33) | 10.20 (51) | 9.55 (56) | 10.75 (76) | Dec-10 | |
| S&P MidCap 400 Index | | | 0.34 (51) | 0.34 (51) | 13.93 (42) | 4.87 (33) | 10.34 (50) | 9.68 (54) | 10.99 (72) | | |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 0.36 | 0.36 | 12.91 | 2.69 | 10.22 | 9.86 | 11.73 | | |

| | Allocation | | Performance (%) | | | | | | | Inception Date |
|-----------------------------------------------------|---------------------|-------------|-----------------|--------------|--------------|--------------|-------------|-------------|-----------------|----------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception | |
| International Equity | \$18,520,836 | 7.9 | -8.31 | -8.31 | 2.52 | -2.20 | 4.00 | 5.53 | 4.86 | Nov-00 |
| MSCI EAFE (Net) | | | -8.11 | -8.11 | 3.82 | 1.65 | 4.73 | 5.20 | 4.37 | |
| EuroPacific Growth R6 | \$6,008,568 | 2.6 | -7.03 (46) | -7.03 (46) | 5.04 (59) | -1.80 (53) | 4.06 (79) | 5.72 (80) | 5.83 (60) | Nov-00 |
| MSCI AC World ex USA index | | | -7.50 (56) | -7.50 (56) | 6.09 (42) | 1.35 (12) | 4.61 (55) | 5.31 (89) | 5.36 (70) | |
| Foreign Large Growth Median | | | -7.28 | -7.28 | 5.64 | -1.62 | 4.82 | 6.43 | 6.01 | |
| Harding Loevner Intl Equity | \$12,512,268 | 5.3 | -8.91 (87) | -8.91 (87) | 1.35 (83) | -2.24 (57) | 4.07 (78) | 5.88 (75) | 5.82 (80) | Mar-13 |
| MSCI AC World ex USA index | | | -7.50 (56) | -7.50 (56) | 6.09 (42) | 1.35 (12) | 4.61 (55) | 5.31 (89) | 5.19 (94) | |
| Foreign Large Growth Median | | | -7.28 | -7.28 | 5.64 | -1.62 | 4.82 | 6.43 | 6.74 | |
| Real Estate | \$37,761,886 | 16.0 | 2.13 | 2.13 | -2.32 | -5.23 | 1.24 | 4.92 | 4.69 | Jul-07 |
| NCREIF ODCE | | | 1.16 | 1.16 | -1.43 | -2.32 | 2.87 | 5.88 | 4.82 | |
| JPM RE Strategic Property | \$16,987,439 | 7.2 | 1.76 (20) | 1.76 (20) | -1.75 (67) | -4.15 (77) | 1.51 (73) | 4.99 (78) | 4.70 (62) | Jul-07 |
| NCREIF ODCE | | | 1.16 (45) | 1.16 (45) | -1.43 (58) | -2.32 (51) | 2.87 (54) | 5.88 (61) | 4.82 (56) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 0.97 | 0.97 | -1.35 | -2.28 | 2.99 | 6.17 | 4.93 | |
| JPM RE Special Situation | \$11,337,881 | 4.8 | 0.19 (85) | 0.19 (85) | -9.69 (97) | -11.41 (96) | -2.24 (96) | 4.53 (87) | 5.32 (82) | Apr-14 |
| NCREIF ODCE | | | 1.16 (45) | 1.16 (45) | -1.43 (58) | -2.32 (51) | 2.87 (54) | 5.88 (61) | 6.37 (55) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 0.97 | 0.97 | -1.35 | -2.28 | 2.99 | 6.17 | 6.74 | |
| Affiliated Housing Impact Fund I | \$5,610,292 | 2.4 | | | | | | | | |
| Cohen & Steers Real Estate Opportunities I | \$2,297,338 | 1.0 | | | | | | | | |
| Principal Green Fund III | \$1,528,937 | 0.6 | | | | | | | | |
| Private Credit | \$4,522,746 | 1.9 | 9.79 | 9.79 | 11.42 | | | | 16.52 | Sep-23 |
| ATEL Private Debt Partners III | \$2,360,379 | 1.0 | | | | | | | | |
| PennantPark Credit Opportunities IV | \$2,162,368 | 0.9 | | | | | | | | |

| | Allocation | | Performance (%) | | | | | | | |
|----------------------------------------------|---------------------|-------------|-----------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception | Inception Date |
| Fixed Income | \$41,819,500 | 17.8 | -1.24 | -1.24 | 4.87 | 0.33 | 1.43 | 2.25 | 5.43 | Aug-91 |
| Blmbg. U.S. Aggregate Index | | | -3.06 | -3.06 | 1.25 | -2.41 | -0.33 | 1.35 | 4.79 | |
| Dodge & Cox Income | \$8,528,837 | 3.6 | -3.33 (87) | -3.33 (87) | 2.26 (78) | -0.67 (16) | | | -1.04 (22) | Sep-21 |
| Blmbg. U.S. Aggregate Index | | | -3.06 (77) | -3.06 (77) | 1.25 (92) | -2.41 (84) | -0.33 (95) | 1.35 (99) | -2.48 (86) | |
| Intermediate Core-Plus Bond Median | | | -2.72 | -2.72 | 2.84 | -1.55 | 0.76 | 2.31 | -1.63 | |
| Garcia Hamilton | \$9,490,468 | 4.0 | -4.54 (92) | -4.54 (92) | 0.24 (91) | -1.71 (72) | 0.07 (85) | 1.60 (87) | 5.50 (30) | Jul-91 |
| Blmbg. U.S. Aggregate Index | | | -3.06 (85) | -3.06 (85) | 1.25 (88) | -2.41 (89) | -0.33 (91) | 1.35 (95) | 4.79 (66) | |
| IM U.S. Fixed Income (SA+CF) Median | | | -1.36 | -1.36 | 3.32 | 0.18 | 1.48 | 2.27 | 5.07 | |
| PIMCO Pref & Capital Secs | \$6,228,366 | 2.6 | -0.09 (50) | -0.09 (50) | 10.84 (52) | 0.64 (84) | | | 2.67 (91) | Sep-20 |
| ICE BofA Preferred Stock, Fixed Rate | | | -3.01 (88) | -3.01 (88) | 7.05 (96) | 0.25 (88) | 1.96 (91) | 4.21 (89) | 1.49 (93) | |
| Preferred Stock Median | | | -0.12 | -0.12 | 10.90 | 2.28 | 3.48 | 5.53 | 3.88 | |
| PIMCO Income Fund | \$6,463,598 | 2.7 | -0.97 (64) | -0.97 (64) | 5.42 (82) | 2.12 (39) | 3.05 (55) | | 3.29 (72) | Dec-17 |
| Blmbg. U.S. Aggregate Index | | | -3.06 (97) | -3.06 (97) | 1.25 (100) | -2.41 (100) | -0.33 (99) | 1.35 (100) | 0.99 (99) | |
| Multisector Bond Median | | | -0.79 | -0.79 | 6.76 | 1.97 | 3.12 | 4.14 | 3.67 | |
| Non-Core/Alt Fixed Income | \$11,108,231 | 4.7 | 2.56 | 2.56 | 8.64 | | | | 9.95 | May-23 |
| Serenitas Credit Gamma Fund (Gross) | \$11,108,231 | 4.7 | 2.56 (1) | 2.56 (1) | 8.64 (3) | | | | 9.95 (1) | May-23 |
| Serenitas Credit Gamma Fund (Net) | | | 1.74 (1) | 1.74 (1) | 5.57 (7) | | | | 6.51 (6) | |
| CPI + 3% | | | 0.84 (2) | 0.84 (2) | 5.97 (6) | 7.34 (1) | 7.31 (1) | 6.08 (1) | 5.47 (8) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | -1.52 | -1.52 | 3.50 | 0.15 | 1.28 | 2.04 | 3.68 | |
| Cash & Equivalents | \$8,421,745 | 3.6 | 0.41 | 0.41 | 2.59 | 2.43 | 1.40 | 1.26 | 3.00 | Aug-91 |
| 90 Day U.S. Treasury Bill | | | 1.17 | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 2.59 | |
| Mutual Fund Acct - Money Market | \$3,054,038 | 1.3 | 1.17 | 1.17 | 5.03 | 3.84 | 2.39 | 1.91 | 1.38 | Oct-08 |
| 90 Day U.S. Treasury Bill | | | 1.17 | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 1.14 | |
| Southstate - Receipts & Disbursements | \$5,367,707 | 2.3 | 0.00 | 0.00 | 0.01 | 0.05 | 0.06 | 0.06 | | Jun-09 |
| 90 Day U.S. Treasury Bill | | | 1.17 | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 1.17 | |

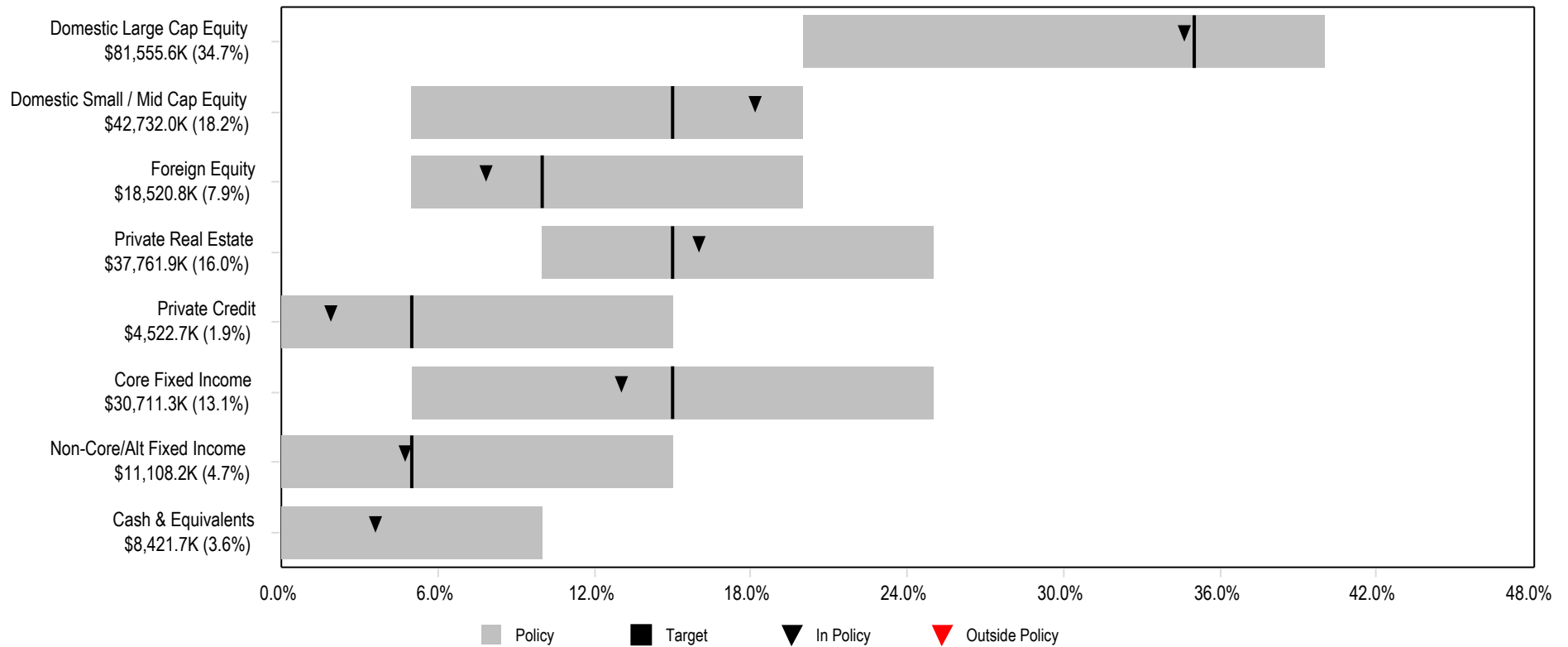
| Investment Name | Vintage Year | Committed Capital | Paid In Capital (PIC) | Capital to be Funded | Cumulative Distributions | Valuation | % of TPA | Investment Multiple | Net IRR |
|-------------------------------------|--------------|---------------------|-----------------------|----------------------|--------------------------|---------------------|--------------|---------------------|------------|
| Total CEF Real Estate | | \$15,000,000 | \$10,283,033 | \$6,624,041 | \$1,967,488 | \$9,436,567 | 4.01% | 1.11 | |
| Affiliated Housing Impact Fund I | 2022 | \$5,000,000 | \$4,147,979 | \$1,082,830 | \$230,809 | \$5,610,292 | 2.38% | 1.41 | 20.2% |
| Cohen & Steers RE Opportunity I | 2022 | \$5,000,000 | \$4,572,078 | \$2,104,187 | \$1,736,679 | \$2,297,338 | 0.98% | 0.88 | N/M |
| Principal Green Fund III | 2022 | \$5,000,000 | \$1,562,976 | \$3,437,024 | \$0 | \$1,528,937 | 0.65% | 0.98 | -4.6% |
| Total Private Credit | | \$10,000,000 | \$6,224,806 | \$5,541,583 | \$2,109,855 | \$4,522,746 | 1.92% | 1.07 | |
| ATEL Private Debt Partners III | 2022 | \$5,000,000 | \$2,404,918 | \$2,595,082 | \$218,638 | \$2,360,379 | 1.00% | 1.07 | 10.8% |
| PennantPark Credit Opportunities IV | 2022 | \$5,000,000 | \$3,819,888 | \$2,946,501 | \$1,891,217 | \$2,162,368 | 0.92% | 1.06 | 15.9% |
| Total: Boynton Beach | | \$25,000,000 | \$16,507,839 | \$12,165,624 | \$4,077,343 | \$13,959,313 | 5.93% | 1.09 | N/M |

| | |
|----------------------------------------------|--------|
| Market Value (ALT MV/TPA) | 5.93% |
| Total Committed Capital of Total Plan Assets | 10.62% |

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.

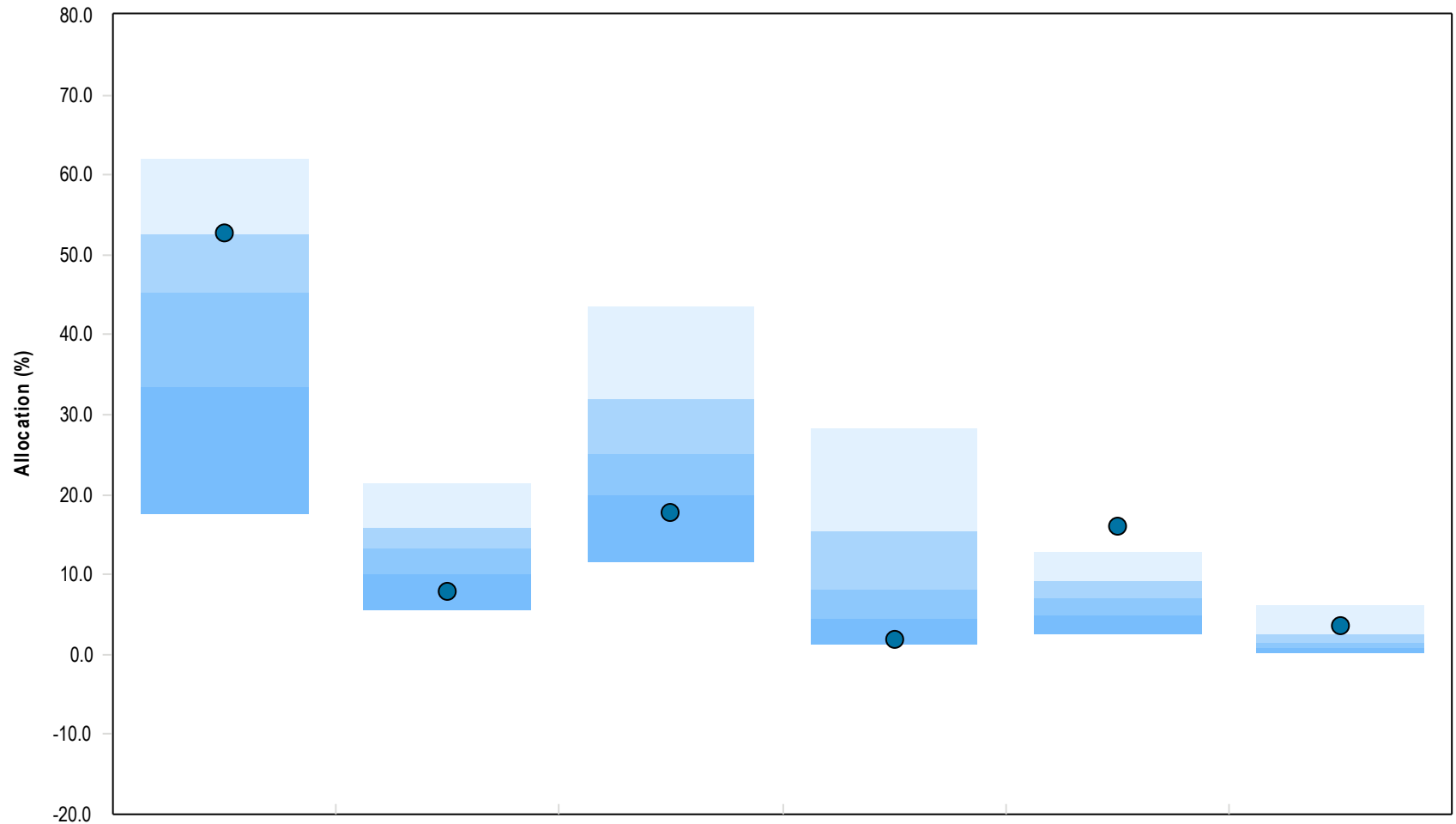
Total Fund (incl. R&D)

Executive Summary



| Asset Allocation Compliance | | | | | |
|---------------------------------|----------------------|------------------------|------------------------|------------------------|-----------------------|
| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| Domestic Large Cap Equity | \$81,555,609 | 34.7 | 20.0 | 40.0 | 35.0 |
| Domestic Small / Mid Cap Equity | \$42,732,048 | 18.2 | 5.0 | 20.0 | 15.0 |
| Foreign Equity | \$18,520,836 | 7.9 | 5.0 | 20.0 | 10.0 |
| Private Real Estate | \$37,761,886 | 16.0 | 10.0 | 25.0 | 15.0 |
| Private Credit | \$4,522,746 | 1.9 | 0.0 | 15.0 | 5.0 |
| Core Fixed Income | \$30,711,269 | 13.1 | 5.0 | 25.0 | 15.0 |
| Non-Core/Alt Fixed Income | \$11,108,231 | 4.7 | 0.0 | 15.0 | 5.0 |
| Cash & Equivalents | \$8,421,745 | 3.6 | 0.0 | 10.0 | 0.0 |
| Total | \$235,334,371 | 100.0 | N/A | N/A | 100.0 |

Asset Allocation vs. All Public DB Plans

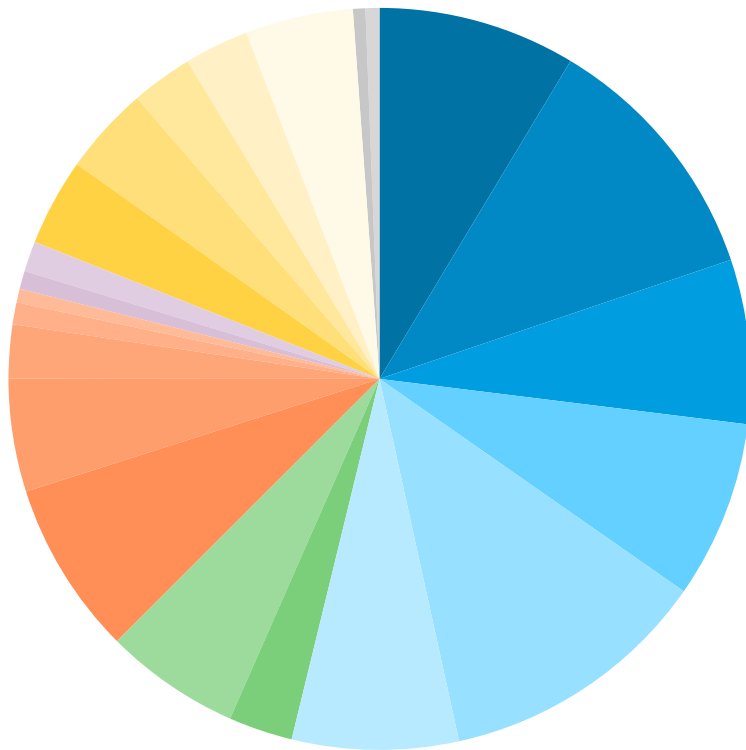


| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|--------------------------|------------|---------------------|------------|--------------|-------------------|--------------------|
| ● Total Fund (incl. R&D) | 52.81 (25) | 7.87 (90) | 17.77 (82) | 1.92 (93) | 16.05 (2) | 3.58 (17) |
| 5th Percentile | 61.99 | 21.41 | 43.42 | 28.22 | 12.73 | 6.20 |
| 1st Quartile | 52.62 | 15.88 | 31.83 | 15.49 | 9.12 | 2.56 |
| Median | 45.31 | 13.33 | 25.03 | 8.09 | 7.02 | 1.46 |
| 3rd Quartile | 33.52 | 9.95 | 19.92 | 4.49 | 4.88 | 0.77 |
| 95th Percentile | 17.57 | 5.62 | 11.51 | 1.21 | 2.51 | 0.11 |

Parentheses contain percentile rankings.

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

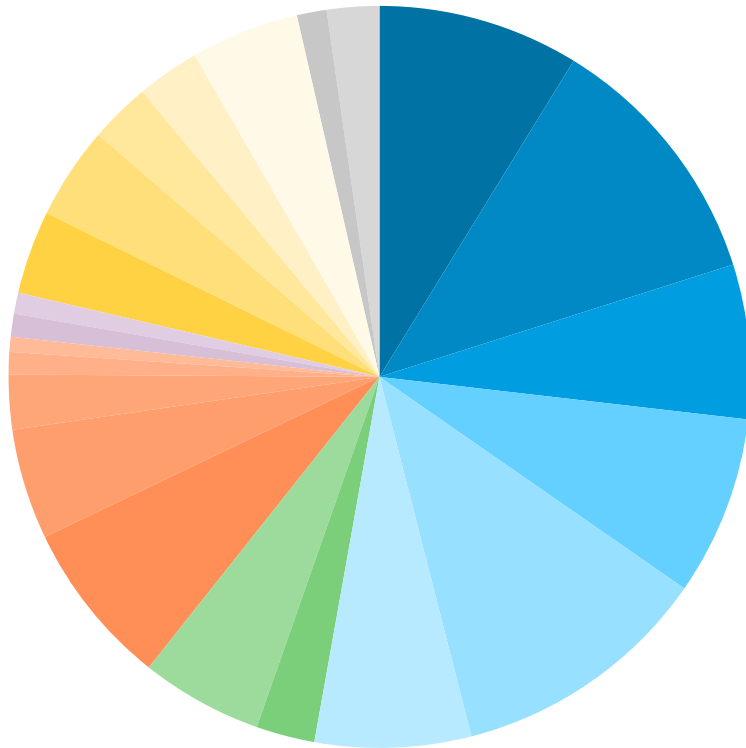
September 30, 2024 : \$232,244,397



| | 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 |

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

December 31, 2024 : \$235,334,371



| | Market Value | Allocation (%) |
|--------------------------------------------|--------------|----------------|
| Clearbridge Large Cap Equity | \$20,623,310 | 8.8 |
| Schwab Total Stock Market | \$26,687,104 | 11.3 |
| Vanguard Dividend Growth Fund | \$15,832,992 | 6.7 |
| Vanguard 500 Index | \$18,412,203 | 7.8 |
| Atlanta Capital | \$26,730,623 | 11.4 |
| Mutual of America S&P 400 | \$16,001,426 | 6.8 |
| EuroPacific Growth R6 | \$6,008,568 | 2.6 |
| Harding Loevner Intl Equity | \$12,512,268 | 5.3 |
| JPM RE Strategic Property | \$16,987,439 | 7.2 |
| JPM RE Special Situation | \$11,337,881 | 4.8 |
| Affiliated Housing Impact Fund I | \$5,610,292 | 2.4 |
| Cohen & Steers Real Estate Opportunities I | \$2,297,338 | 1.0 |
| Principal Green Fund III | \$1,528,937 | 0.6 |
| ATEL Private Debt Partners III | \$2,360,379 | 1.0 |
| PennantPark Credit Opportunities IV | \$2,162,368 | 0.9 |
| Dodge & Cox Income | \$8,528,837 | 3.6 |
| Garcia Hamilton | \$9,490,468 | 4.0 |
| PIMCO Pref & Capital Secs | \$6,228,366 | 2.6 |
| PIMCO Income Fund | \$6,463,598 | 2.7 |
| Serenitas Credit Gamma Fund | \$11,108,231 | 4.7 |
| Mutual Fund Acct - Money Market | \$3,054,038 | 1.3 |
| Southstate - Receipts & Disbursements | \$5,367,707 | 2.3 |

Manager Asset Allocation

As of December 31, 2024

| | U.S. Equity | | International Equity | | U.S. Fixed Income | | Real Estate | | Private Credit | | Cash Equivalent | | Total Fund | |
|--------------------------------------------|----------------|--------------|----------------------|---------------|-------------------|--------------|---------------|---------------|----------------|---------------|-----------------|-------------|----------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Clearbridge Large Cap Equity | 19,985 | 96.90 | - | - | - | - | - | - | - | - | 638 | 3.10 | 20,623 | 8.97 |
| Schwab Total Stock Market | 26,687 | 100.00 | - | - | - | - | - | - | - | - | - | - | 26,687 | 11.60 |
| Vanguard Dividend Growth Fund | 15,833 | 100.00 | - | - | - | - | - | - | - | - | - | - | 15,833 | 6.88 |
| Vanguard 500 Index | 18,412 | 100.00 | - | - | - | - | - | - | - | - | - | - | 18,412 | 8.01 |
| Atlanta Capital | 26,731 | 100.00 | - | - | - | - | - | - | - | - | - | - | 26,731 | 11.62 |
| Mutual of America S&P 400 | 15,977 | 99.85 | - | - | - | - | - | - | - | - | 24 | 0.15 | 16,001 | 6.96 |
| Domestic Equity | 123,625 | 99.47 | - | - | - | - | - | - | - | - | 663 | 0.53 | 124,288 | 54.05 |
| EuroPacific Growth R6 | - | - | 6,009 | 100.00 | - | - | - | - | - | - | - | - | 6,009 | 2.61 |
| Harding Loevner Intl Equity | - | - | 12,512 | 100.00 | - | - | - | - | - | - | - | - | 12,512 | 5.44 |
| International Equity | - | - | 18,521 | 100.00 | - | - | - | - | - | - | - | - | 18,521 | 8.05 |
| JPM RE Strategic Property | - | - | - | - | - | - | 16,987 | 100.00 | - | - | - | - | 16,987 | 7.39 |
| JPM RE Special Situation | - | - | - | - | - | - | 11,338 | 100.00 | - | - | - | - | 11,338 | 4.93 |
| Affiliated Housing Impact Fund I | - | - | - | - | - | - | 5,610 | 100.00 | - | - | - | - | 5,610 | 2.44 |
| Cohen & Steers Real Estate Opportunities I | - | - | - | - | - | - | 2,297 | 100.00 | - | - | - | - | 2,297 | 1.00 |
| Principal Green Fund III | - | - | - | - | - | - | 1,529 | 100.00 | - | - | - | - | 1,529 | 0.66 |
| Real Estate | - | - | - | - | - | - | 37,762 | 100.00 | - | - | - | - | 37,762 | 16.42 |
| ATEL Private Debt Partners III | - | - | - | - | - | - | - | - | 2,360 | 100.00 | - | - | 2,360 | 1.03 |
| PennantPark Credit Opportunities IV | - | - | - | - | - | - | - | - | 2,162 | 100.00 | - | - | 2,162 | 0.94 |
| Private Credit | - | - | - | - | - | - | - | - | 4,523 | 100.00 | - | - | 4,523 | 1.97 |
| Dodge & Cox Income | - | - | - | - | 8,529 | 100.00 | - | - | - | - | - | - | 8,529 | 3.71 |
| Garcia Hamilton | - | - | - | - | 9,398 | 99.02 | - | - | - | - | 93 | 0.98 | 9,490 | 4.13 |
| PIMCO Pref & Capital Secs | - | - | - | - | 6,228 | 100.00 | - | - | - | - | - | - | 6,228 | 2.71 |
| PIMCO Income Fund | - | - | - | - | 6,464 | 100.00 | - | - | - | - | - | - | 6,464 | 2.81 |
| Serenitas Credit Gamma Fund | - | - | - | - | 11,108 | 100.00 | - | - | - | - | - | - | 11,108 | 4.83 |
| Fixed Income | - | - | - | - | 41,727 | 99.78 | - | - | - | - | 93 | 0.22 | 41,820 | 18.19 |
| Mutual Fund Acct - Money Market | - | - | - | - | - | - | - | - | - | - | 3,054 | 100.00 | 3,054 | 1.33 |
| Total Fund (ex. R&D) | 123,625 | 53.76 | 18,521 | 8.05 | 41,727 | 18.14 | 37,762 | 16.42 | 4,523 | 1.97 | 3,810 | 1.66 | 229,967 | 100.00 |
| Southstate - Receipts & Disbursements | - | - | - | - | - | - | - | - | - | - | 5,368 | 100.00 | 5,368 | 2.33 |
| Total Fund (incl. R&D) | 123,625 | 52.53 | 18,521 | 7.87 | 41,727 | 17.73 | 37,762 | 16.05 | 4,523 | 1.92 | 9,177 | 3.90 | 235,334 | 102.33 |

| Manager | Status | Effective Date |
|-----------------------------------------|----------------------------|----------------|
| Clearbridge | Good Standing | |
| Schwab Total Stock Market Index | Good Standing | |
| Vanguard 500 | 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 | |
| Vanguard Dividend Growth Fund | Under Review | 4Q24 |
| 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 December 31, 2024

| | Estimated Annual Fee (%) | Estimated Annual Fee | Market Value As of 12/31/2024 | Fee Schedule | Fee Notes |
|--------------------------------------------|--------------------------|----------------------|-------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clearbridge Large Cap Equity | 0.500 | \$103,117 | \$20,623,310 | 0.500 % of Assets | |
| Schwab Total Stock Market | 0.030 | \$8,006 | \$26,687,104 | 0.030 % of Assets | |
| Vanguard Dividend Growth Fund | 0.290 | \$45,916 | \$15,832,992 | 0.290 % of Assets | |
| Vanguard 500 Index | 0.040 | \$7,365 | \$18,412,203 | 0.040 % of Assets | |
| Atlanta Capital | 0.620 | \$165,730 | \$26,730,623 | 0.620 % of Assets | |
| Mutual of America S&P 400 | 0.070 | \$11,201 | \$16,001,426 | 0.070 % of Assets | |
| Domestic Equity | 0.275 | \$341,334 | \$124,287,658 | | |
| EuroPacific Growth R6 | 0.470 | \$28,240 | \$6,008,568 | 0.470 % of Assets | |
| Harding Loevner Intl Equity | 0.730 | \$91,340 | \$12,512,268 | 0.730 % of Assets | |
| International Equity | 0.646 | \$119,580 | \$18,520,836 | | |
| JPM RE Strategic Property | 1.000 | \$169,874 | \$16,987,439 | 1.000 % of Assets | |
| JPM RE Special Situation | 1.600 | \$181,406 | \$11,337,881 | 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 | \$84,154 | \$5,610,292 | 1.500 % of Assets | 20% above 8% prfd return |
| Cohen & Steers Real Estate Opportunities I | 1.250 | \$28,717 | \$2,297,338 | 1.250 % of Assets | 12.5% above 8% prfd return |
| Principal Green Fund III | 1.350 | \$20,641 | \$1,528,937 | 1.350 % of Assets | 20% above 8% prfd return |
| Real Estate | 1.284 | \$484,792 | \$37,761,886 | | |
| ATEL Private Debt Partners III | 2.000 | \$47,208 | \$2,360,379 | 2.000 % of Assets | 20% above 8% prfd return |
| PennantPark Credit Opportunities IV | 1.250 | \$27,030 | \$2,162,368 | 1.250 % of Assets | 12.5% above 8% prfd return |
| Private Credit | 1.641 | \$74,237 | \$4,522,746 | | |
| Dodge & Cox Income | 0.410 | \$34,968 | \$8,528,837 | 0.410 % of Assets | |
| Garcia Hamilton | 0.250 | \$23,726 | \$9,490,468 | 0.250 % of Assets | |
| PIMCO Pref & Capital Secs | 0.790 | \$49,204 | \$6,228,366 | 0.790 % of Assets | |
| PIMCO Income Fund | 0.500 | \$32,318 | \$6,463,598 | 0.500 % of Assets | |
| Serenitas Credit Gamma Fund | 1.500 | \$166,623 | \$11,108,231 | 1.500 % of Assets | 20% no hurdle, high-water mark |
| Fixed Income | 0.734 | \$306,840 | \$41,819,500 | | |
| Mutual Fund Acct - Money Market | 0.000 | - | \$3,054,038 | 0.000 % of Assets | |
| Total Fund (ex. R&D) | 0.577 | \$1,326,783 | \$229,966,664 | | |
| Southstate - Receipts & Disbursements | N/A | - | \$5,367,707 | | |
| Total Fund (incl. R&D) | 0.564 | \$1,326,783 | \$235,334,371 | | |

Manager Review

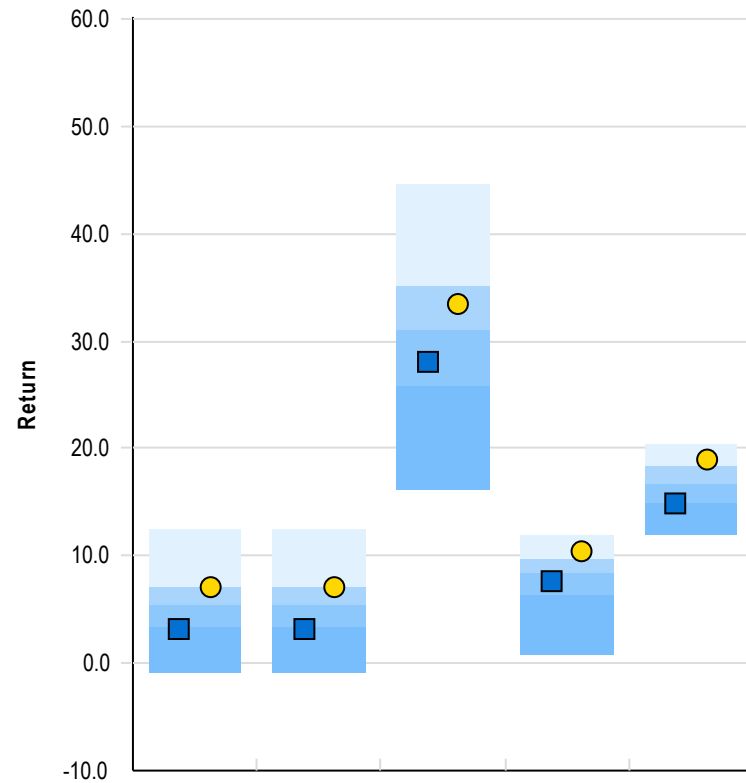
As of December 31, 2024

Clearbridge Large Cap Equity

\$20.6M and 8.8% of Plan Assets

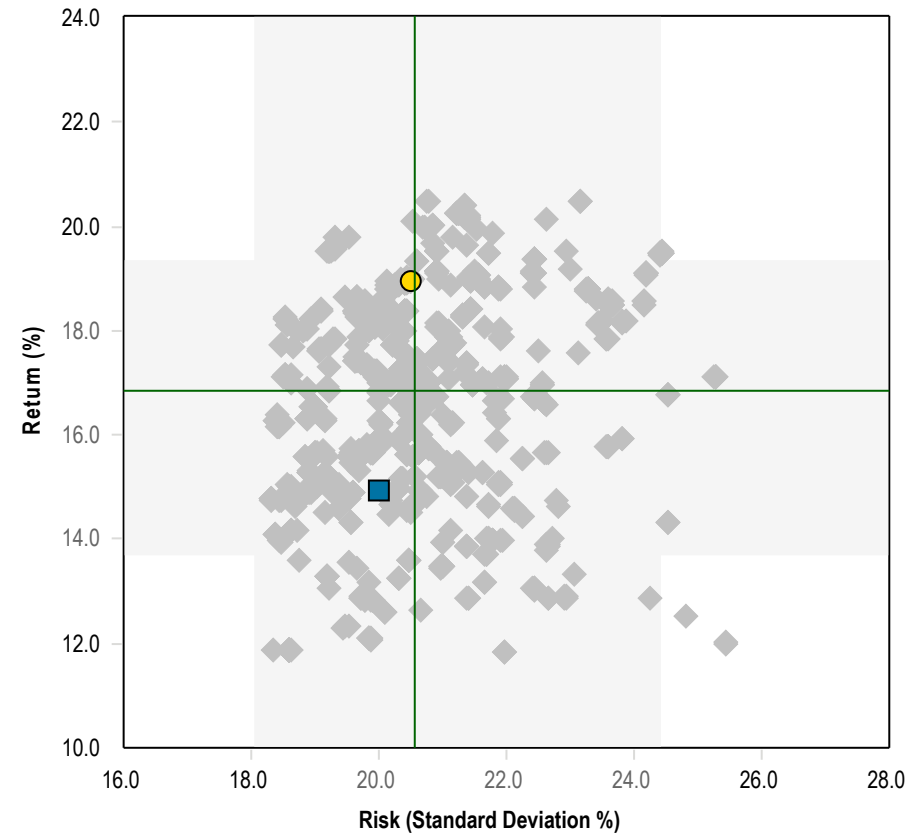
Peer Group Analysis - Large Growth

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|-----------|-----------|------------|------------|------------|
| Clearbridge LC Equity | 3.12 (79) | 3.12 (79) | 28.00 (65) | 7.65 (62) | 14.95 (75) |
| Russell 1000 Growth | 7.07 (24) | 7.07 (24) | 33.36 (32) | 10.47 (16) | 18.96 (16) |

Median 5.48 5.48 31.01 8.36 16.83



◆ 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 | -2.77 | 0.96 | -0.99 | 0.97 | 20.01 | 90.87 | 99.35 |
| Russell 1000 Growth | 0.00 | 1.00 | N/A | 1.00 | 20.50 | 100.00 | 100.00 |

Manager Review

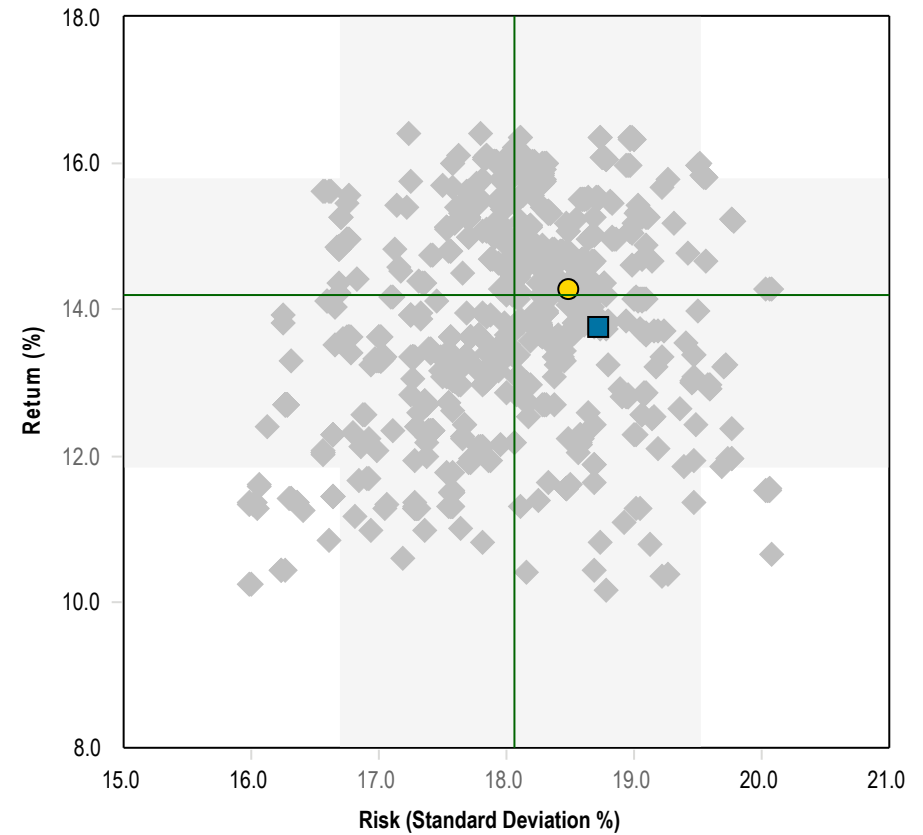
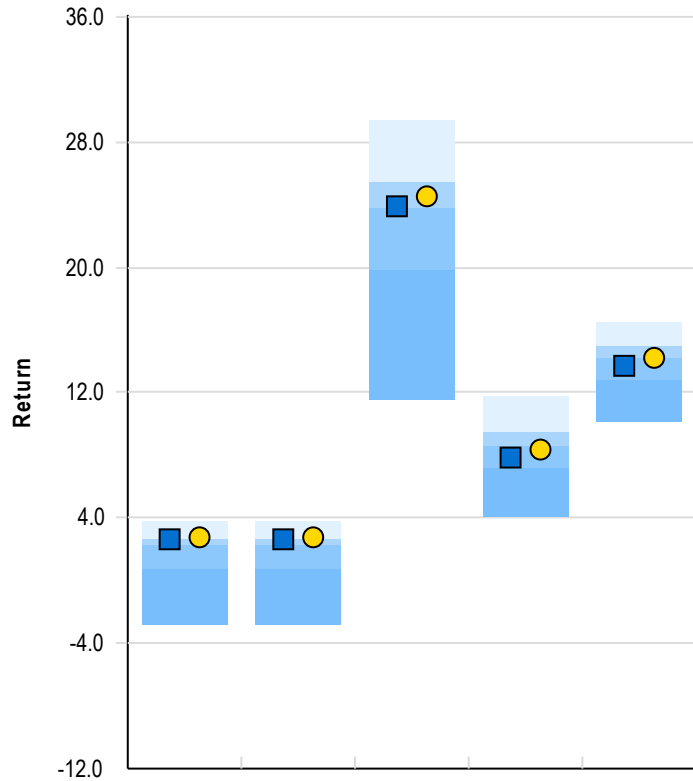
As of December 31, 2024

Schwab Total Stock Market

\$26.7M and 11.3% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|-----------------------------|-----------|-----------|------------|-----------|------------|
| ■ Schwab Total Stock Market | 2.69 (23) | 2.69 (23) | 23.85 (50) | 7.90 (65) | 13.76 (59) |
| ● Russell 1000 Index | 2.75 (21) | 2.75 (21) | 24.51 (45) | 8.41 (53) | 14.28 (49) |
| Median | 2.27 | 2.27 | 23.84 | 8.59 | 14.21 |

| | |
|----------------------|-----------------------------|
| ◆ 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 | -0.59 | 1.01 | -0.53 | 1.00 | 18.72 | 99.53 | 101.28 |
| Russell 1000 Index | 0.00 | 1.00 | N/A | 1.00 | 18.48 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 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 : \$28,099 Million
 Portfolio Manager : Team Managed
 PM Tenure : 11 Years 10 Months
 Fund Assets : \$28,099 Million

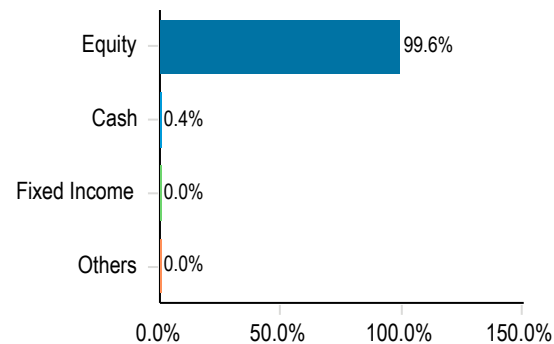
Fund Characteristics As of 12/31/2024

Total Securities 3,120
 Avg. Market Cap \$222,213 Million
 P/E 21.3
 P/B 3.9
 Div. Yield 1.4%

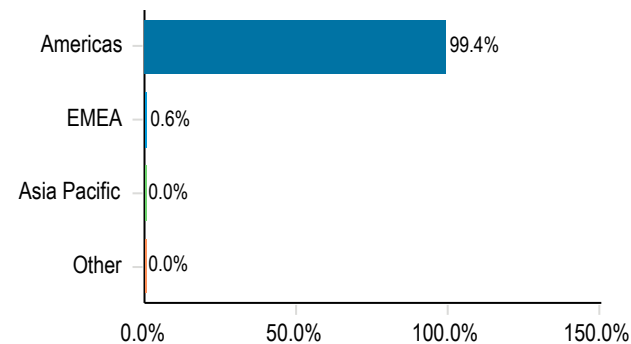
Fund Investment Policy

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.

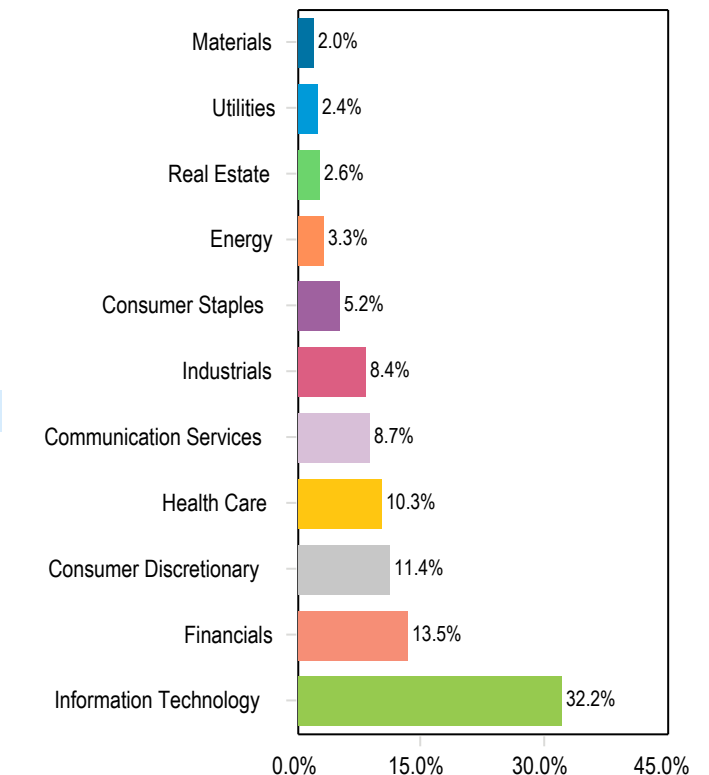
Asset Allocation As of 12/31/2024



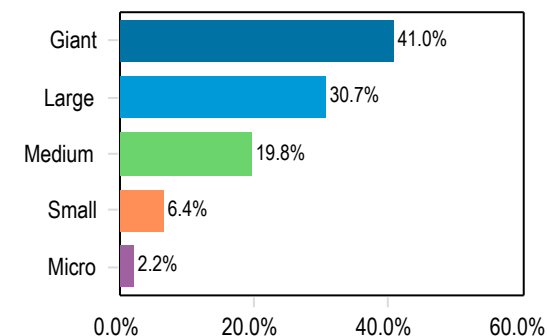
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

| | |
|--------------------------------|---------------|
| Apple Inc | 6.6 % |
| NVIDIA Corp | 5.7 % |
| Microsoft Corp | 5.4 % |
| Amazon.com Inc | 3.6 % |
| Meta Platforms Inc Class A | 2.2 % |
| Tesla Inc | 2.0 % |
| Alphabet Inc Class A | 1.9 % |
| Broadcom Inc | 1.9 % |
| Alphabet Inc Class C | 1.6 % |
| Berkshire Hathaway Inc Class B | 1.4 % |
| Total | 32.3 % |

Manager Review

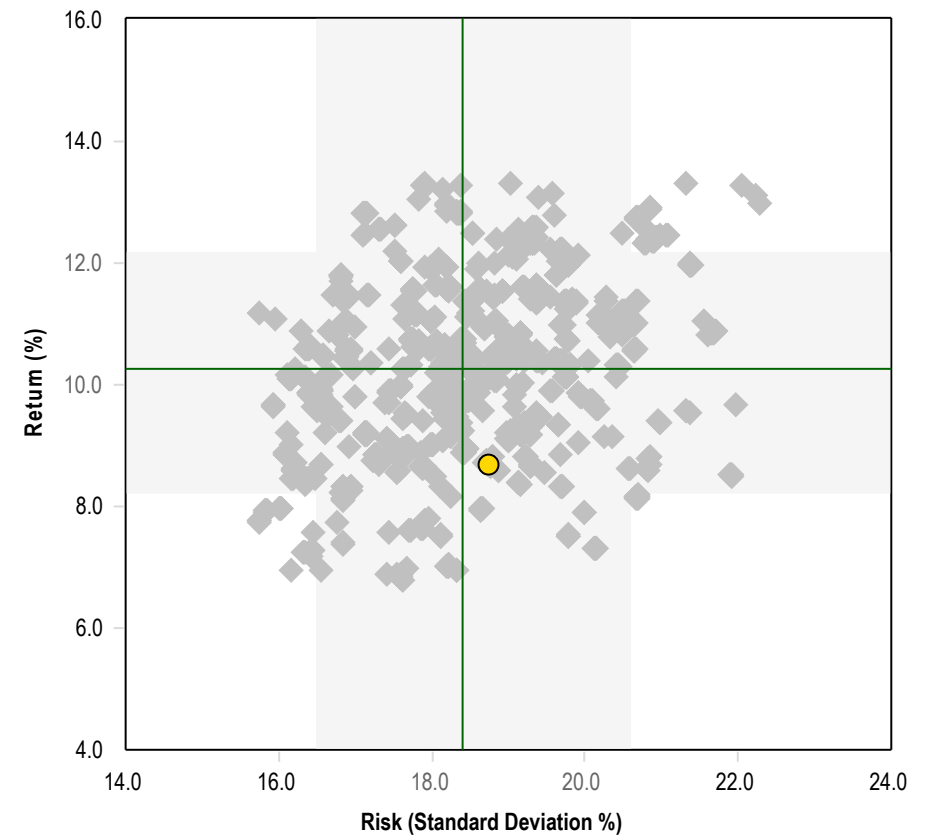
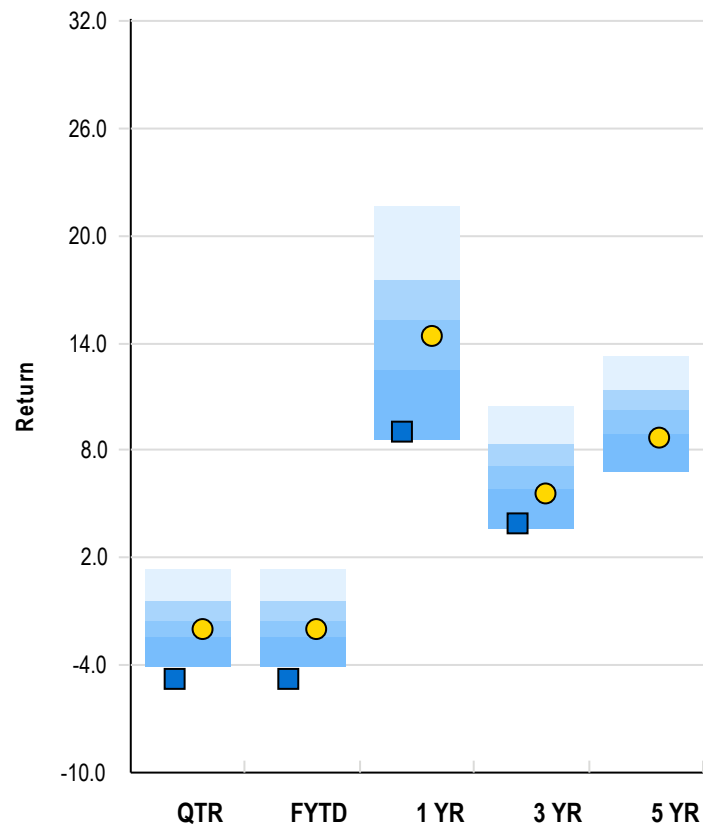
As of December 31, 2024

Vanguard Dividend Growth Fund

\$15.8M and 6.7% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|----------------------------|------------|------------|------------|-----------|-----------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
| ■ Vanguard Dividend Growth | -4.72 (98) | -4.72 (98) | 9.03 (94) | 3.88 (94) | N/A |
| ● Russell 1000 Value Index | -1.98 (62) | -1.98 (62) | 14.37 (56) | 5.63 (79) | 8.68 (81) |
| Median | -1.58 | -1.58 | 15.28 | 7.18 | 10.25 |

◆ 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 | 18.74 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 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 : \$49,913 Million
 Portfolio Manager : Fisher,P
 PM Tenure : 2 Years 5 Months
 Fund Assets : \$49,913 Million

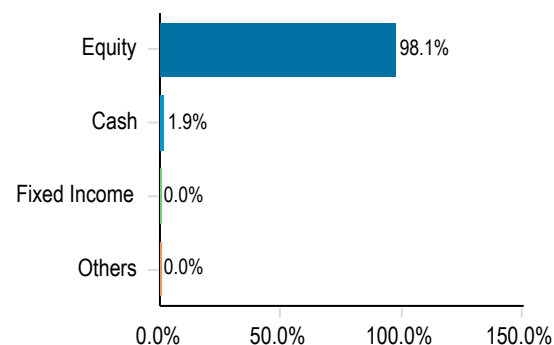
Fund Characteristics As of 12/31/2024

Total Securities 56
 Avg. Market Cap \$227,793 Million
 P/E 22.3
 P/B 6.4
 Div. Yield 2.0%

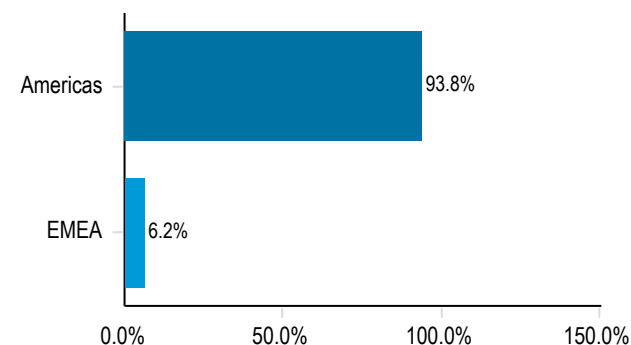
Fund Investment Policy

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

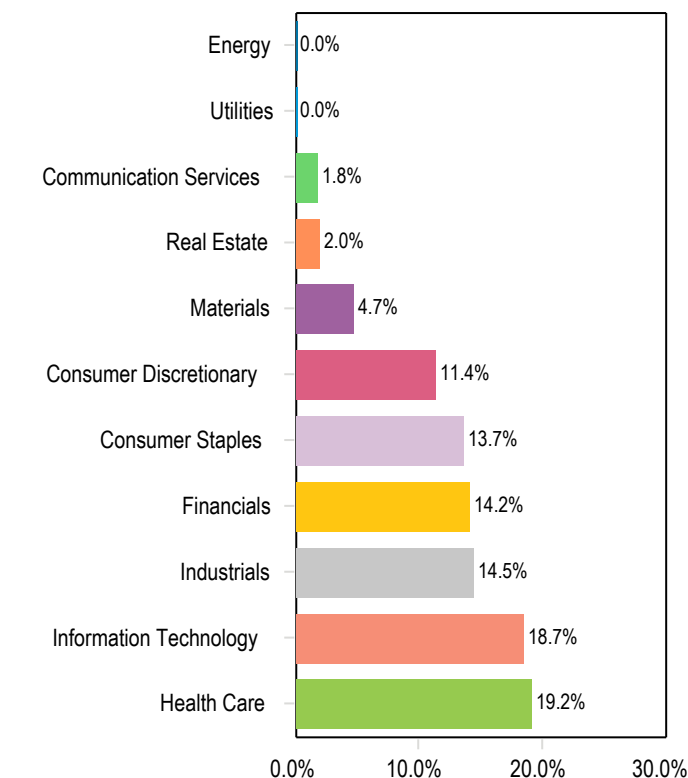
Asset Allocation As of 12/31/2024



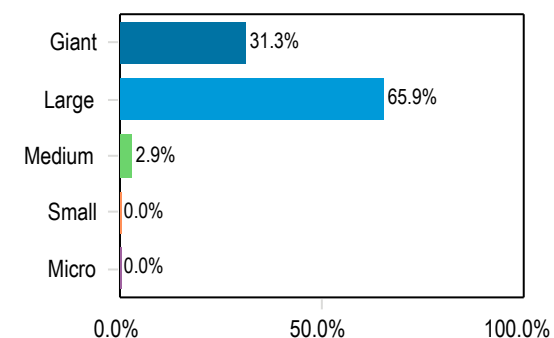
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

| | |
|-----------------------------|---------------|
| Apple Inc | 4.5 % |
| Microsoft Corp | 4.0 % |
| Stryker Corp | 3.8 % |
| McDonald's Corp | 3.8 % |
| UnitedHealth Group Inc | 3.4 % |
| Mastercard Inc Class A | 3.1 % |
| Danaher Corp | 3.1 % |
| Accenture PLC Class A | 3.1 % |
| Honeywell International Inc | 3.0 % |
| Visa Inc Class A | 2.9 % |
| Total | 34.8 % |

Manager Review

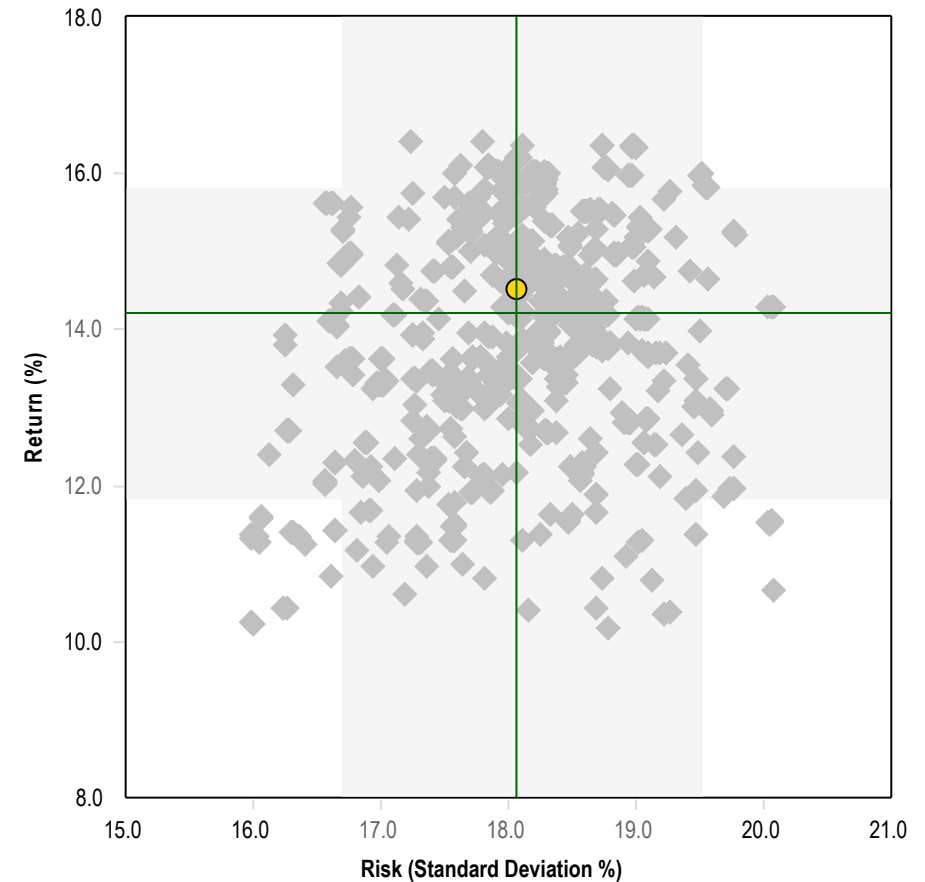
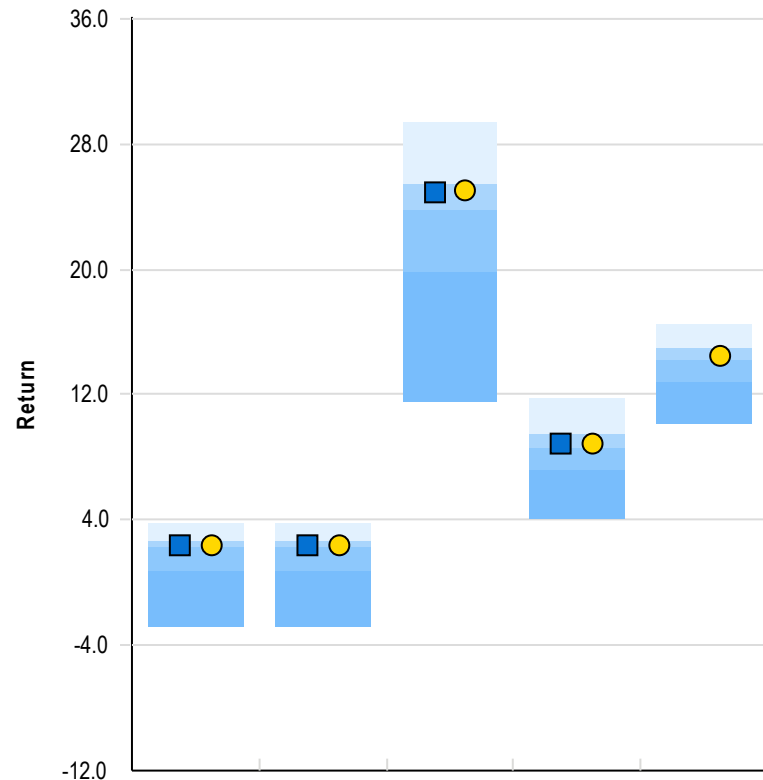
As of December 31, 2024

Vanguard 500 Index

\$18.4M and 7.8% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|--------------------|-----------|-----------|------------|-----------|------------|
| Vanguard 500 Index | 2.40 (42) | 2.40 (42) | 24.96 (38) | 8.89 (47) | N/A |
| S&P 500 Index | 2.41 (39) | 2.41 (39) | 25.02 (31) | 8.94 (39) | 14.53 (40) |
| Median | 2.27 | 2.27 | 23.84 | 8.59 | 14.21 |

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

MPT Stats, 5 Years

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

Mutual Fund Attributes

As of December 31, 2024

Vanguard 500 Index Admiral

Fund Information

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

Portfolio Assets : \$562,187 Million
 Portfolio Manager : Birkett,N/Choi,A/Louie,M
 PM Tenure : 7 Years 1 Month
 Fund Assets : \$1,387,192 Million

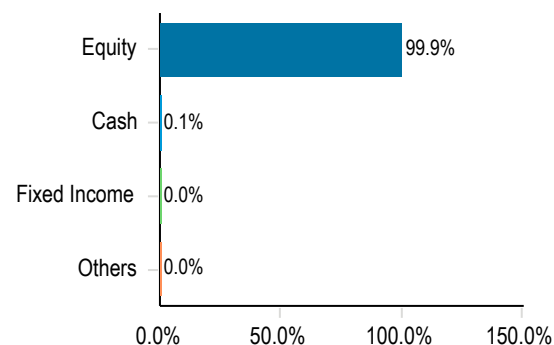
Fund Characteristics As of 12/31/2024

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

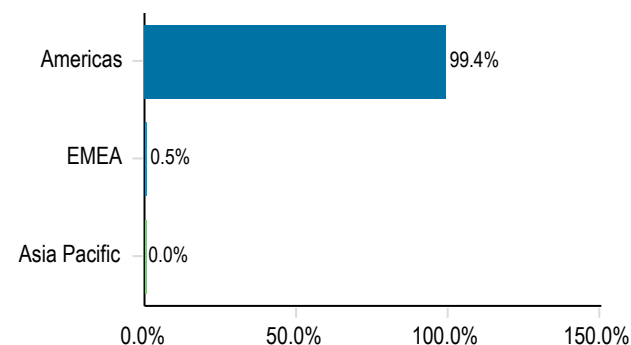
Fund Investment Policy

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

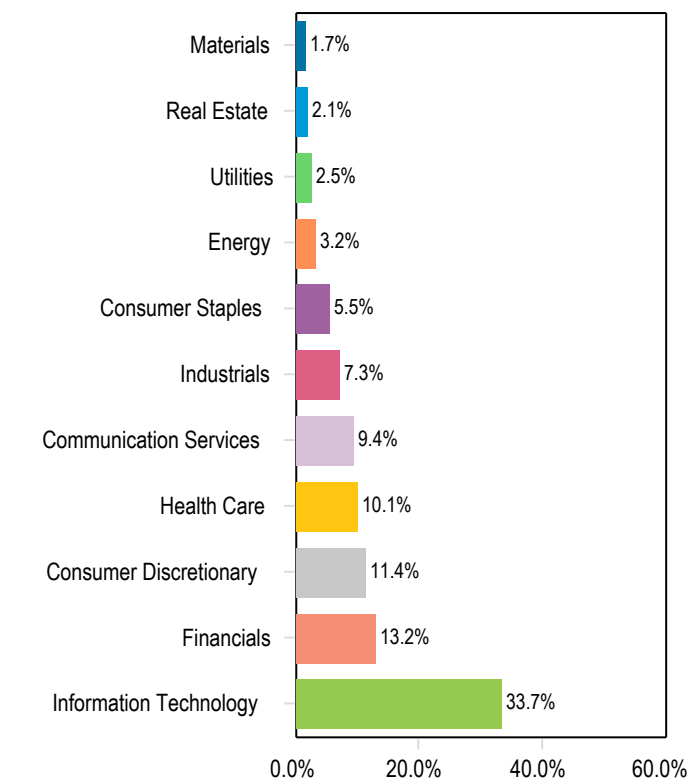
Asset Allocation As of 12/31/2024



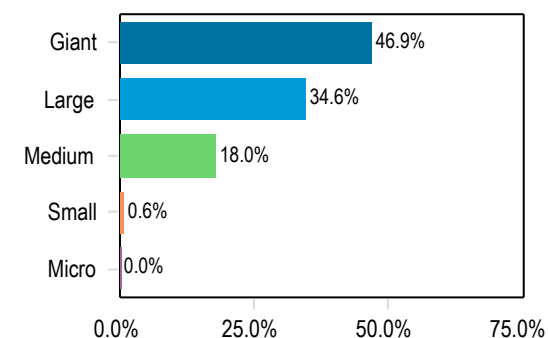
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

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

Manager Review

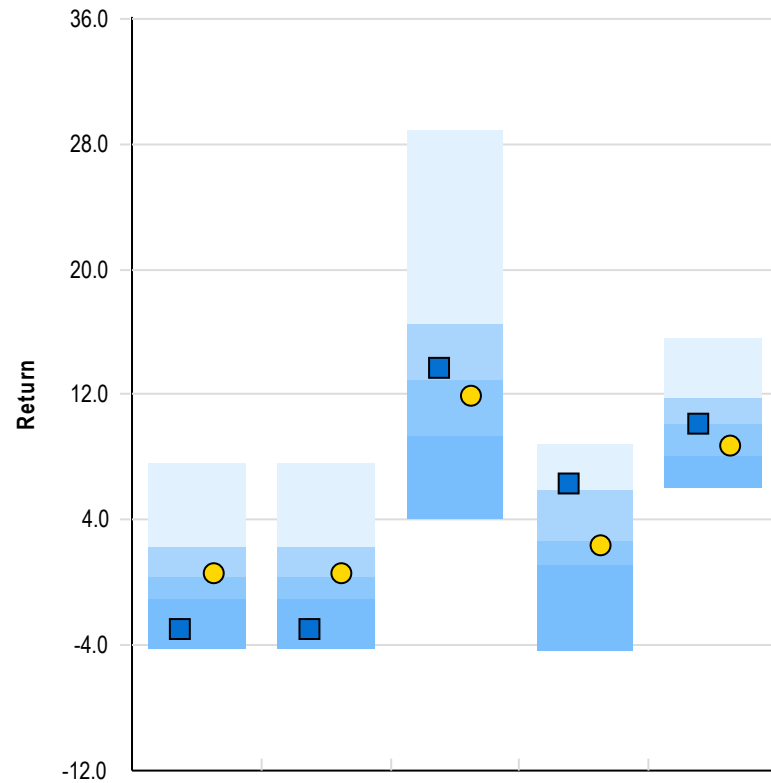
As of December 31, 2024

Atlanta Capital

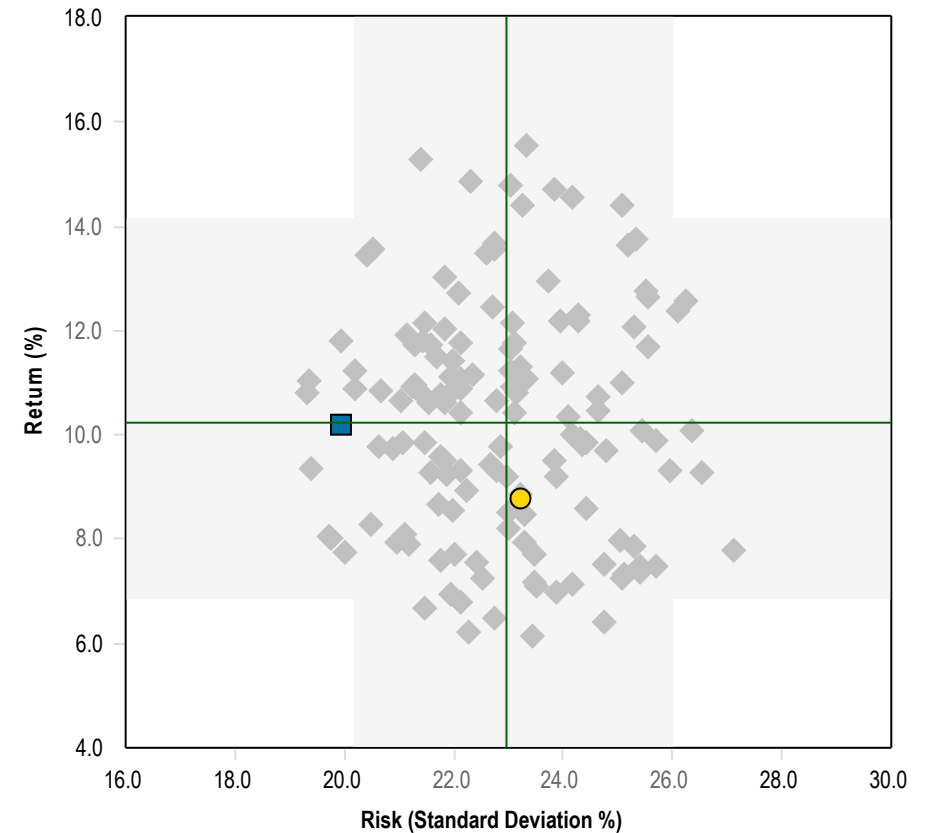
\$26.7M and 11.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|--------------------|------------|------------|------------|-----------|------------|
| Atlanta Capital | -2.96 (91) | -2.96 (91) | 13.69 (44) | 6.31 (21) | 10.19 (51) |
| Russell 2500 Index | 0.62 (48) | 0.62 (48) | 11.99 (56) | 2.39 (56) | 8.77 (71) |
| Median | 0.36 | 0.36 | 12.91 | 2.69 | 10.22 |



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 | 2.63 | 0.82 | 0.08 | 0.91 | 19.94 | 86.41 | 78.50 |
| Russell 2500 Index | 0.00 | 1.00 | N/A | 1.00 | 23.21 | 100.00 | 100.00 |

Manager Review

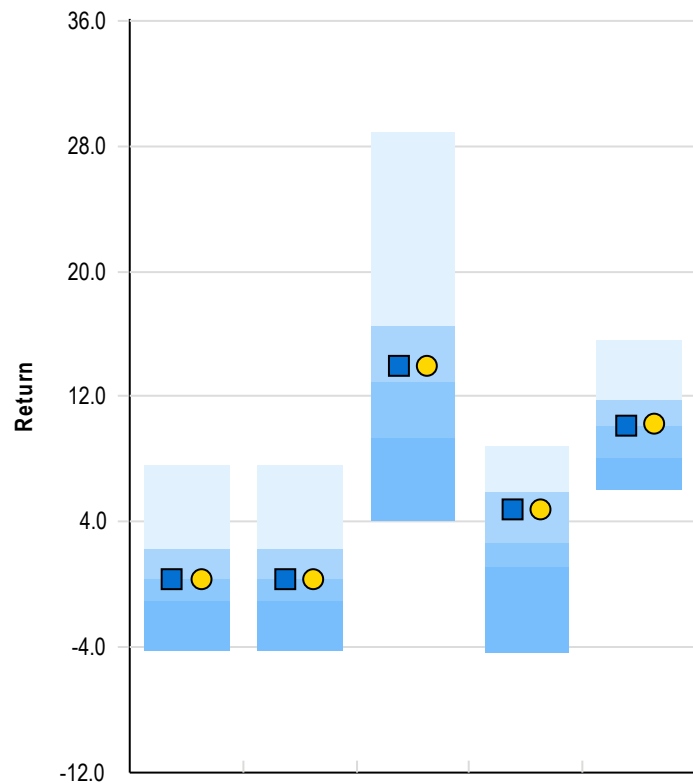
As of December 31, 2024

Mutual of America S&P 400

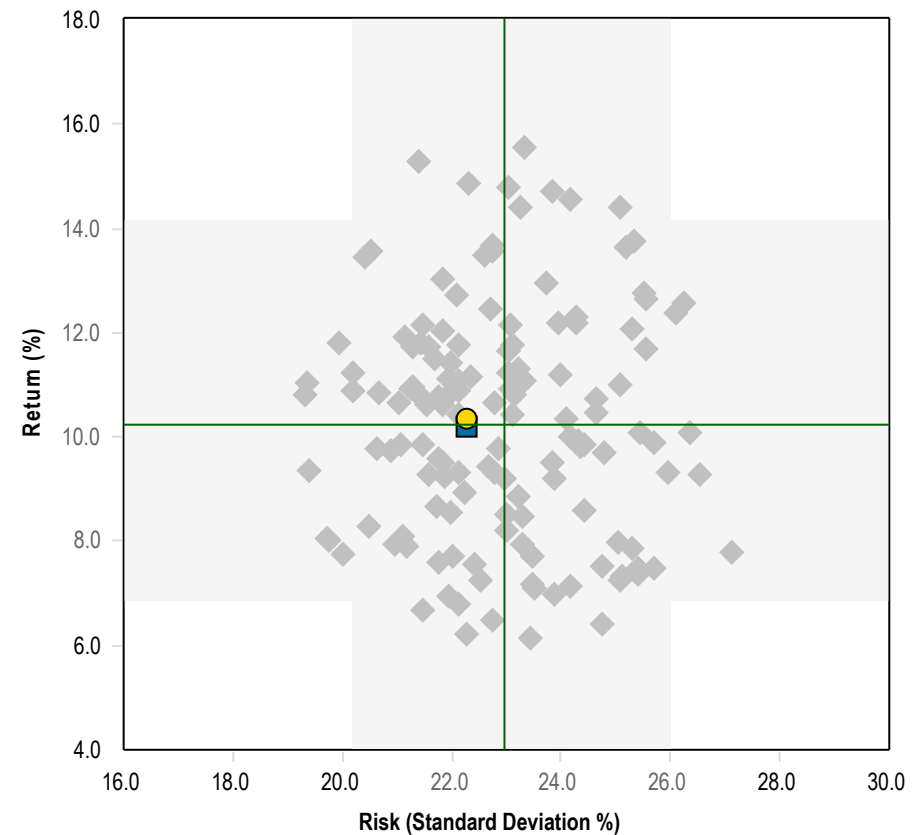
\$16.0M and 6.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|-----------|-----------|------------|-----------|------------|
| Mutual of America S&P 400 | 0.36 (51) | 0.36 (51) | 13.93 (42) | 4.83 (33) | 10.20 (51) |
| S&P MidCap 400 Index | 0.34 (51) | 0.34 (51) | 13.93 (42) | 4.87 (33) | 10.34 (50) |
| Median | 0.36 | 0.36 | 12.91 | 2.69 | 10.22 |



◆ 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 | -0.07 | 1.00 | -0.06 | 0.99 | 22.28 | 99.50 | 99.73 |
| S&P MidCap 400 Index | 0.00 | 1.00 | N/A | 1.00 | 22.27 | 100.00 | 100.00 |

Manager Review

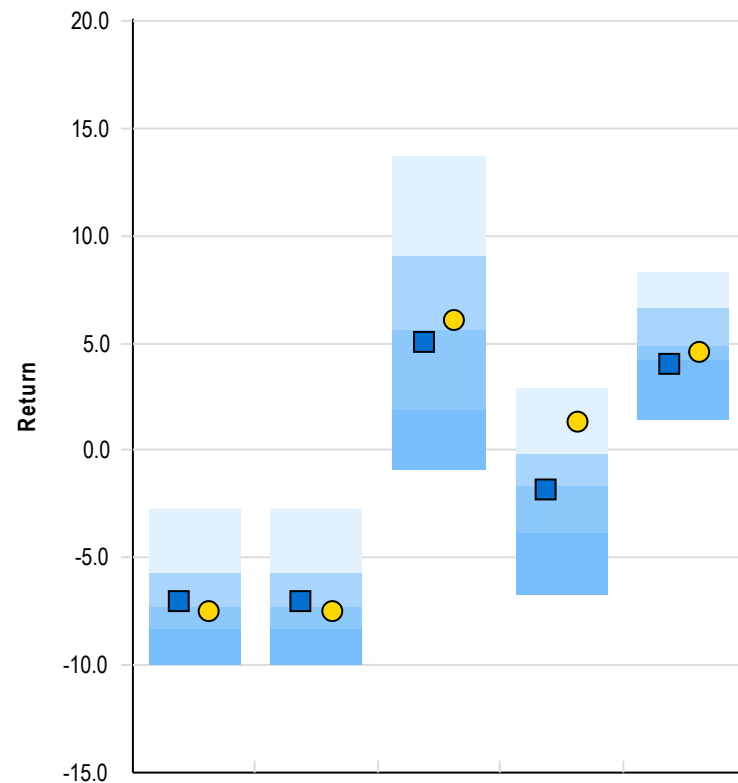
As of December 31, 2024

EuroPacific Growth R6

\$6.0M and 2.6% of Plan Assets

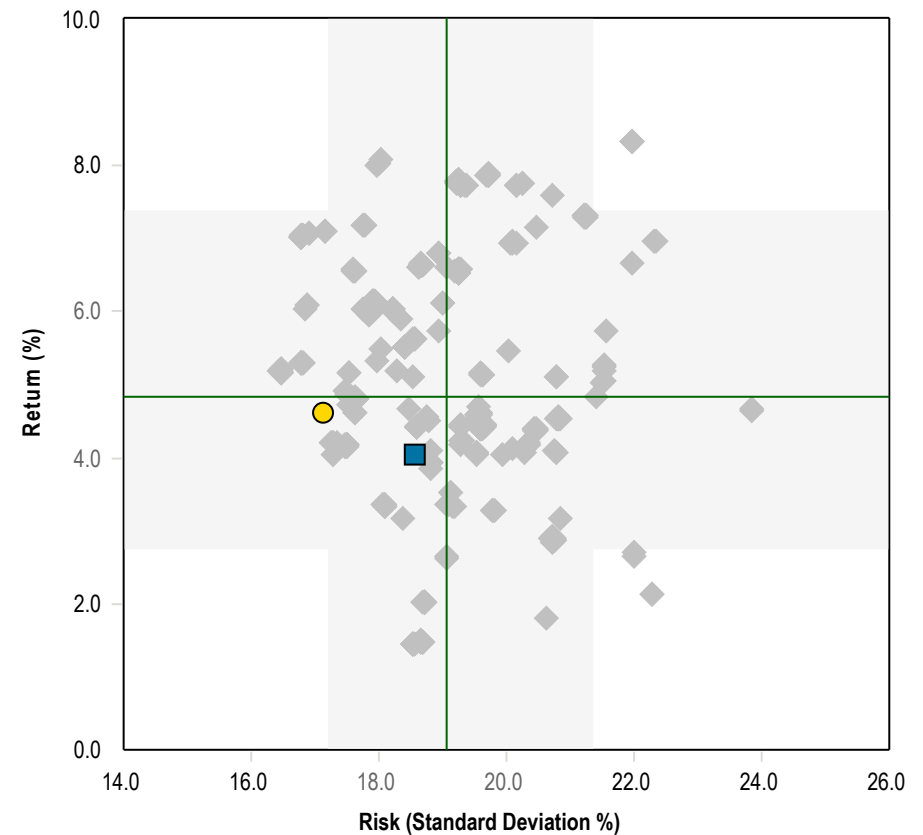
Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|-------------------------|------------|------------|-----------|------------|-----------|
| ■ EuroPacific Growth R6 | -7.03 (46) | -7.03 (46) | 5.04 (59) | -1.80 (53) | 4.06 (79) |
| ● MSCI AC World ex US | -7.50 (56) | -7.50 (56) | 6.09 (42) | 1.35 (12) | 4.61 (55) |

| | | | | | |
|--------|-------|-------|------|-------|------|
| Median | -7.28 | -7.28 | 5.64 | -1.62 | 4.82 |
|--------|-------|-------|------|-------|------|



| | |
|------------------------|-------------------------|
| ◆ 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 | -0.58 | 1.05 | -0.06 | 0.94 | 18.55 | 105.96 | 109.08 |
| MSCI AC World ex US | 0.00 | 1.00 | N/A | 1.00 | 17.14 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 31, 2024

American Funds Europacific Growth R6

Fund Information

| | | | |
|----------------------|--------------------------------------|---------------------|-------------------|
| Fund Name : | American Funds Europacific Growth R6 | Portfolio Assets : | \$64,546 Million |
| Fund Family : | American Funds | Portfolio Manager : | Team Managed |
| Ticker : | RERGX | PM Tenure : | 23 Years 6 Months |
| Inception Date : | 05/01/2009 | Fund Assets : | \$130,007 Million |
| Portfolio Turnover : | 30% | | |

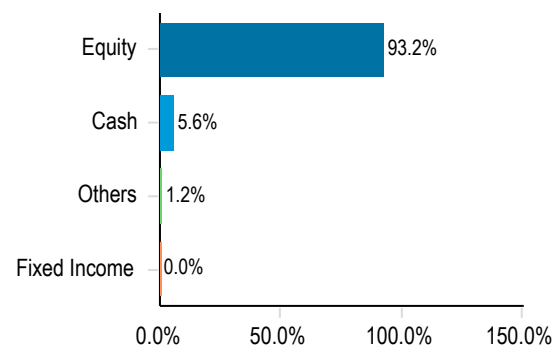
Fund Characteristics As of 12/31/2024

| | |
|------------------|------------------|
| Total Securities | 336 |
| Avg. Market Cap | \$69,275 Million |
| P/E | 16.1 |
| P/B | 2.5 |
| Div. Yield | 2.3% |

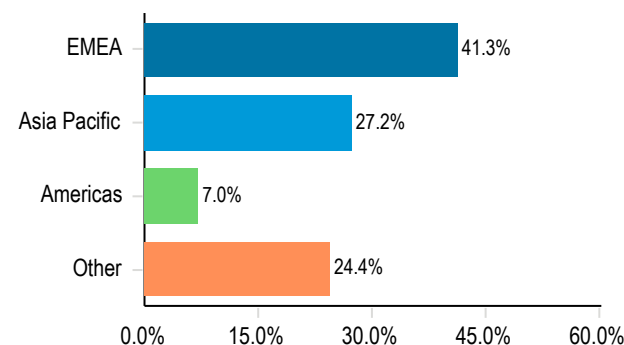
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2024



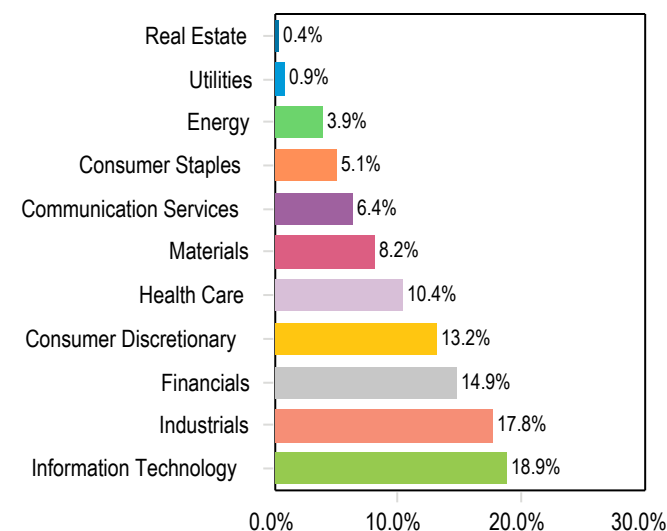
Regional Allocation As of 12/31/2024



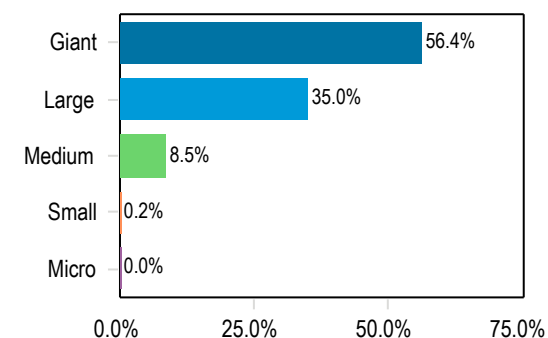
Top 5 Countries As of 12/31/2024

| | |
|----------------|---------------|
| United Kingdom | 12.7 % |
| Japan | 11.1 % |
| Germany | 9.0 % |
| France | 8.2 % |
| Canada | 7.0 % |
| Total | 48.1 % |

Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

| | |
|------------------------------------|---------------|
| Taiwan Semiconductor Manufacturing | 5.0 % |
| Novo Nordisk AS Class B | 3.1 % |
| SAP SE | 2.6 % |
| Airbus SE | 2.4 % |
| Flutter Entertainment PLC | 1.8 % |
| Recruit Holdings Co Ltd | 1.7 % |
| MercadoLibre Inc | 1.6 % |
| Safran SA | 1.6 % |
| ASML Holding NV | 1.5 % |
| Glencore PLC | 1.5 % |
| Total | 22.7 % |

Manager Review

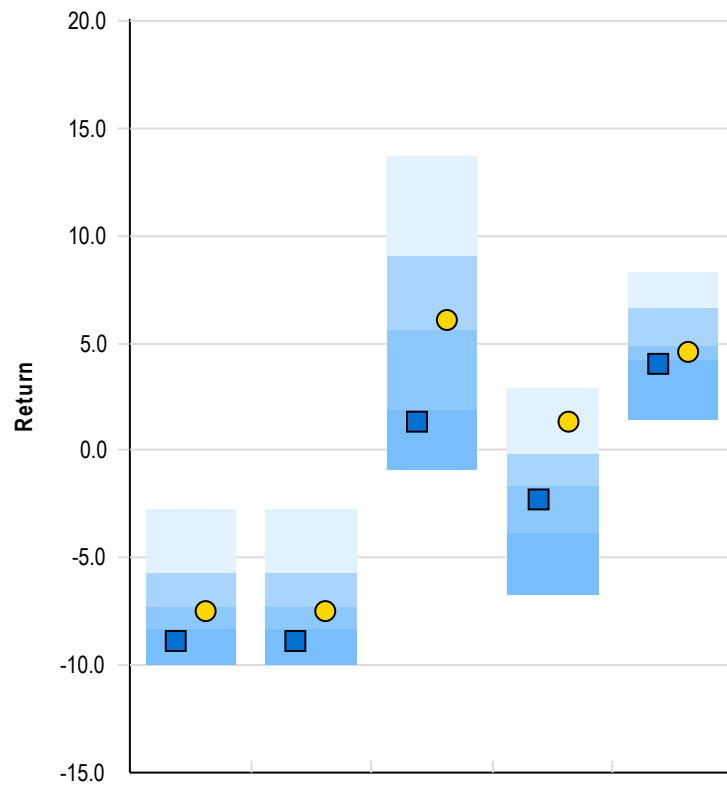
As of December 31, 2024

Harding Loevner International Equity

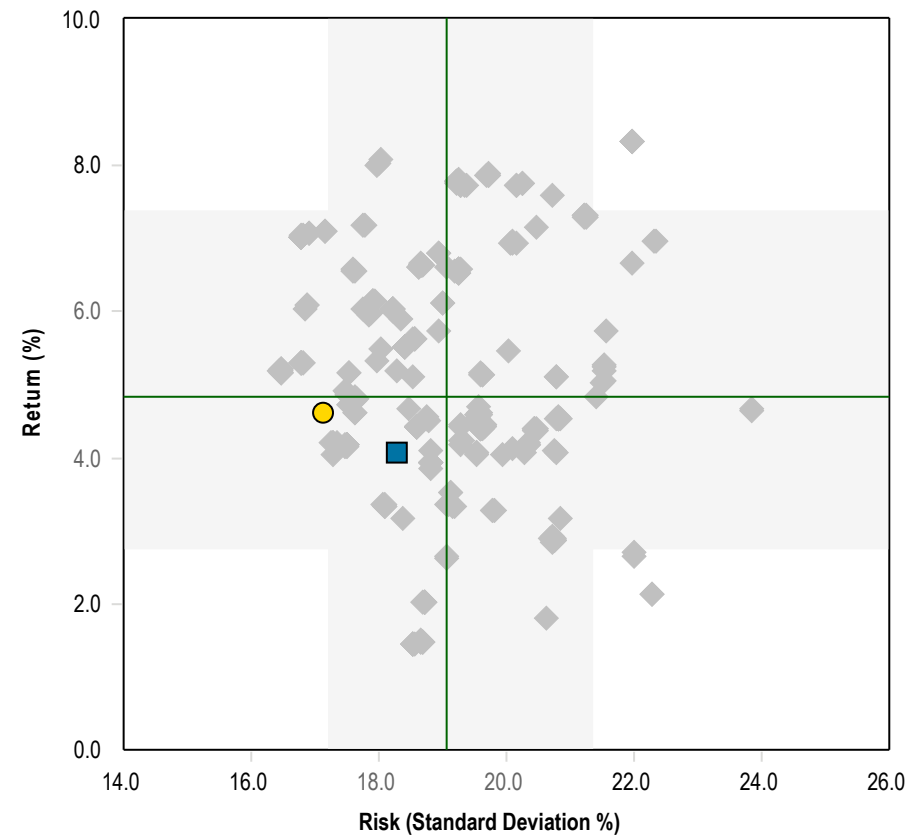
\$12.5M and 5.3% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-------------------------|------------|------------|-----------|------------|-----------|
| Harding Loevner Intl Eq | -8.91 (87) | -8.91 (87) | 1.35 (83) | -2.24 (57) | 4.07 (78) |
| MSCI AC World ex US | -7.50 (56) | -7.50 (56) | 6.09 (42) | 1.35 (12) | 4.61 (55) |
| Median | -7.28 | -7.28 | 5.64 | -1.62 | 4.82 |



◆ 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 | -0.45 | 1.02 | -0.06 | 0.91 | 18.27 | 105.74 | 109.09 |
| MSCI AC World ex US | 0.00 | 1.00 | N/A | 1.00 | 17.14 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 31, 2024

Harding Loevner International Eq Instl Z

Fund Information

| | | | |
|----------------------|------------------------------------------|---------------------|-------------------|
| Fund Name : | Harding Loevner International Eq Instl Z | Portfolio Assets : | \$2,416 Million |
| Fund Family : | Harding Loevner | Portfolio Manager : | Team Managed |
| Ticker : | HLIZX | PM Tenure : | 20 Years 2 Months |
| Inception Date : | 07/17/2017 | Fund Assets : | \$12,162 Million |
| Portfolio Turnover : | 22% | | |

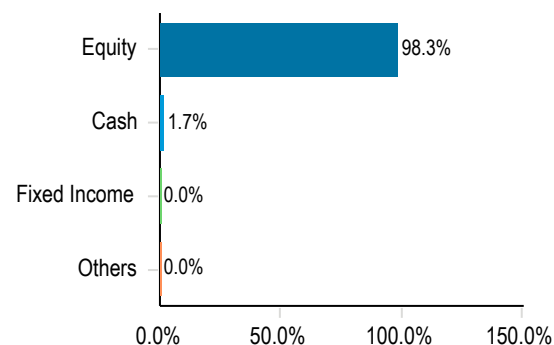
Fund Characteristics As of 12/31/2024

| | |
|------------------|------------------|
| Total Securities | 100 |
| Avg. Market Cap | \$69,023 Million |
| P/E | 14.8 |
| P/B | 2.2 |
| Div. Yield | 3.0% |

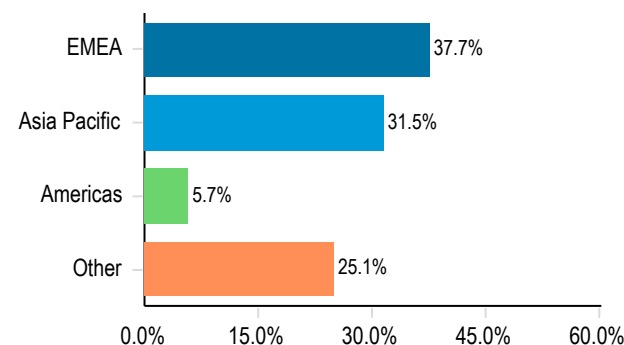
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 12/31/2024



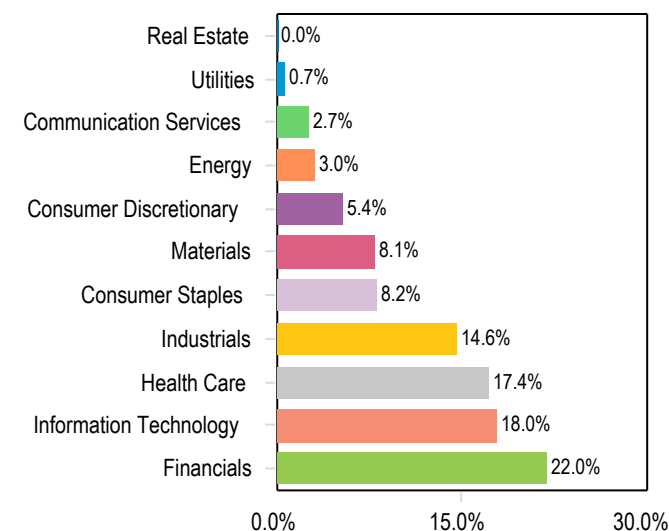
Regional Allocation As of 12/31/2024



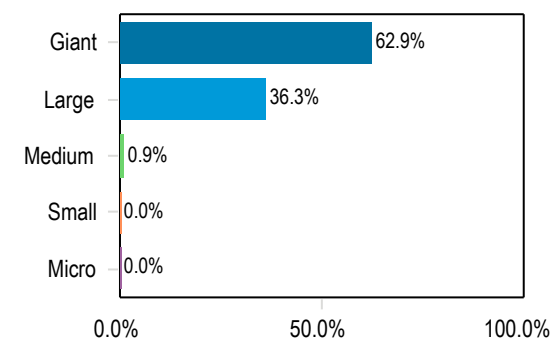
Top 5 Countries As of 12/31/2024

| | |
|----------------|---------------|
| Japan | 15.3 % |
| Sweden | 7.9 % |
| United Kingdom | 7.8 % |
| Germany | 7.6 % |
| China | 7.5 % |
| Total | 46.1 % |

Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

| | |
|------------------------------------|---------------|
| Taiwan Semiconductor Manufacturing | 3.9 % |
| DBS Group Holdings Ltd | 3.9 % |
| HDFC Bank Ltd ADR | 3.3 % |
| Chugai Pharmaceutical Co Ltd | 3.1 % |
| Manulife Financial Corp | 3.1 % |
| Allianz SE | 3.1 % |
| Haleon PLC | 3.0 % |
| Shell PLC | 3.0 % |
| Schneider Electric SE | 2.9 % |
| Sony Group Corp | 2.8 % |
| Total | 32.1 % |

Manager Review

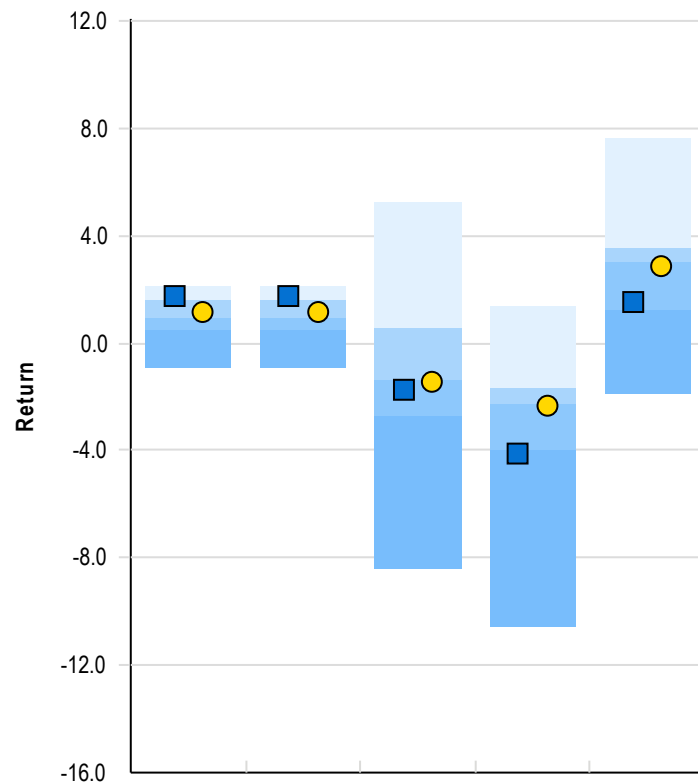
As of December 31, 2024

JPM RE Strategic Property

\$17.0M and 7.2% of Plan Assets

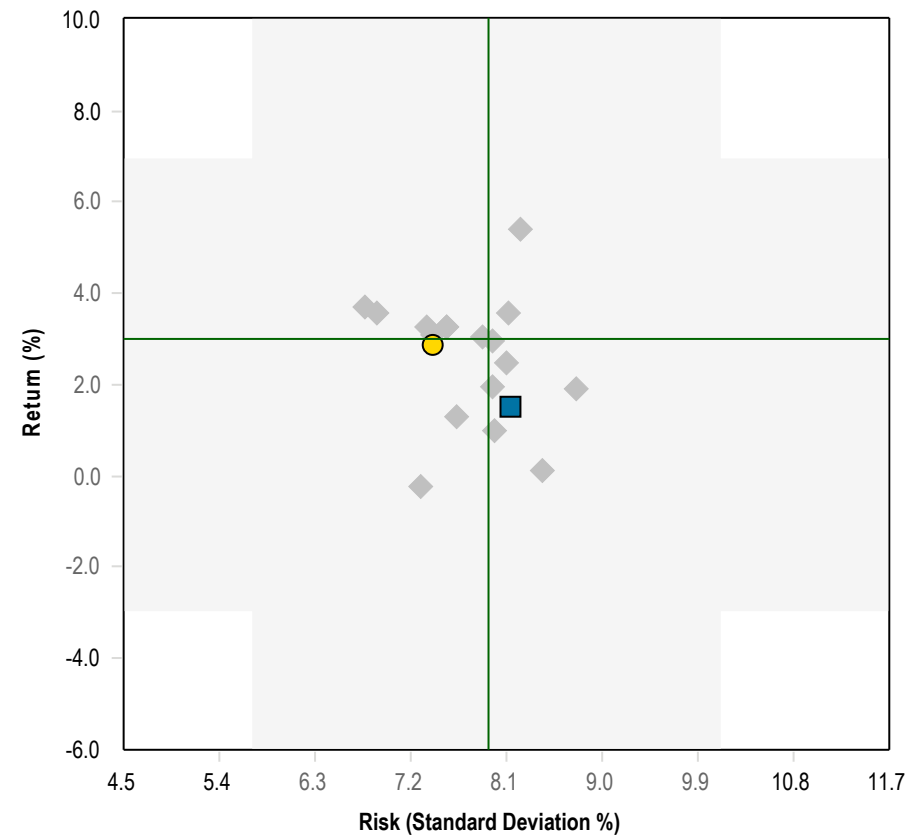
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ JPM RE Strategic Property
● NCREIF ODCE

Median 0.97 0.97 -1.35 -2.28 2.99



◆ 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 | 0.24 | 0.45 | -0.25 | 0.40 | 5.32 | 62.26 | 69.03 |
| NCREIF ODCE | 0.00 | 1.00 | N/A | 1.00 | 7.51 | 100.00 | 100.00 |

Manager Review

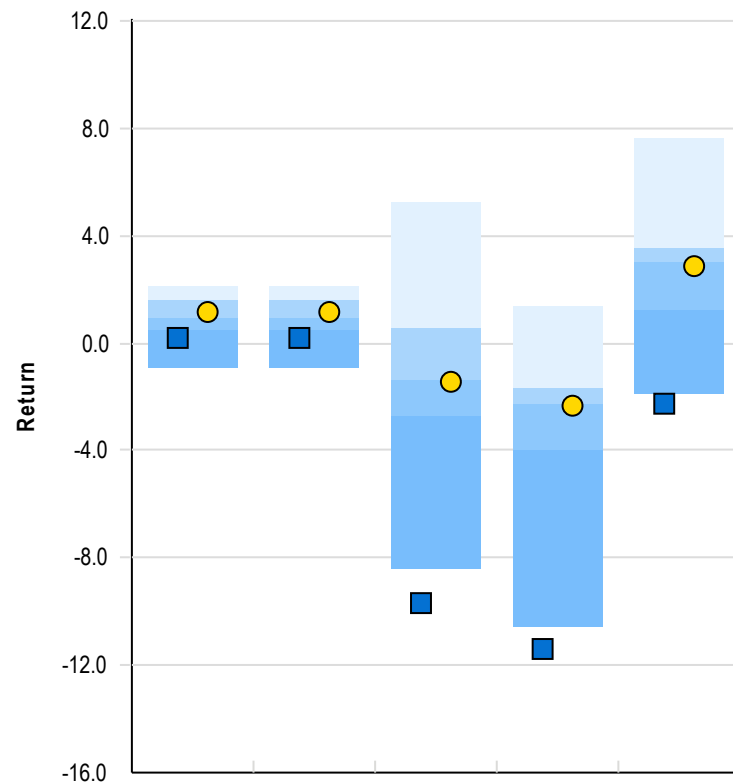
As of December 31, 2024

JPM RE Spec Situation

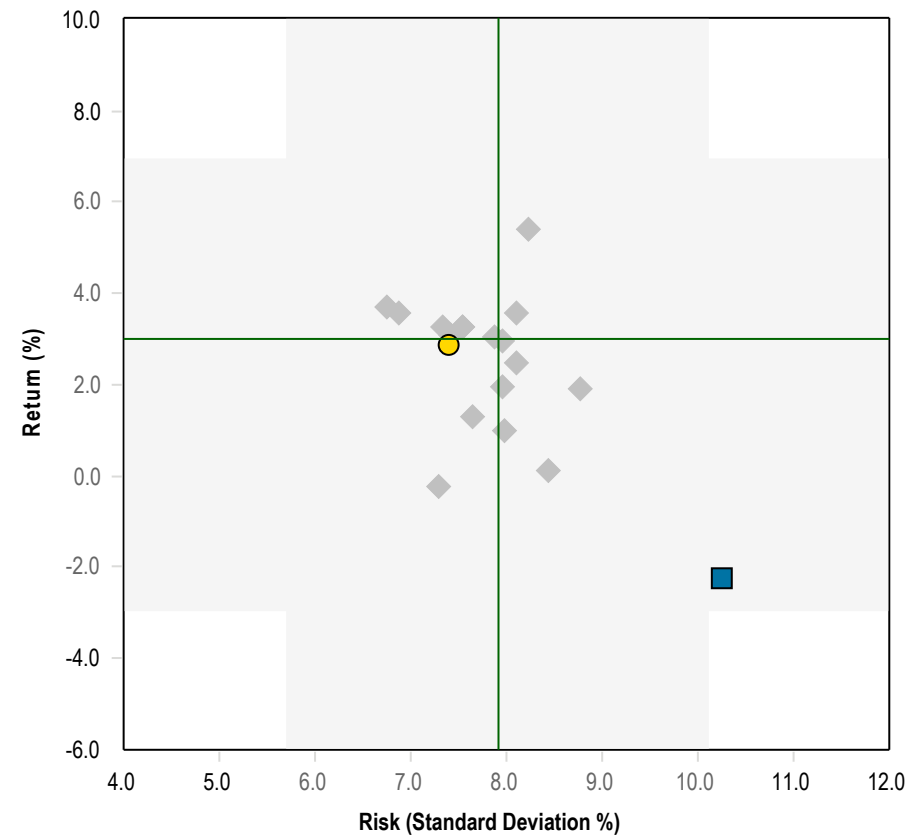
\$11.3M and 4.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|-----------------------|-----------|-----------|------------|-------------|------------|
| JPM RE Spec Situation | 0.19 (85) | 0.19 (85) | -9.69 (97) | -11.41 (96) | -2.24 (96) |
| NCREIF ODCE | 1.16 (45) | 1.16 (45) | -1.43 (58) | -2.32 (51) | 2.87 (54) |
| Median | 0.97 | 0.97 | -1.35 | -2.28 | 2.99 |



| | |
|----------------------------------------------|-----------------------|
| IM U.S. Open End Private Real Estate (SA+CF) | 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 | -4.02 | 0.69 | -0.77 | 0.42 | 8.03 | 61.90 | 150.08 |
| NCREIF ODCE | 0.00 | 1.00 | N/A | 1.00 | 7.51 | 100.00 | 100.00 |

Manager Review

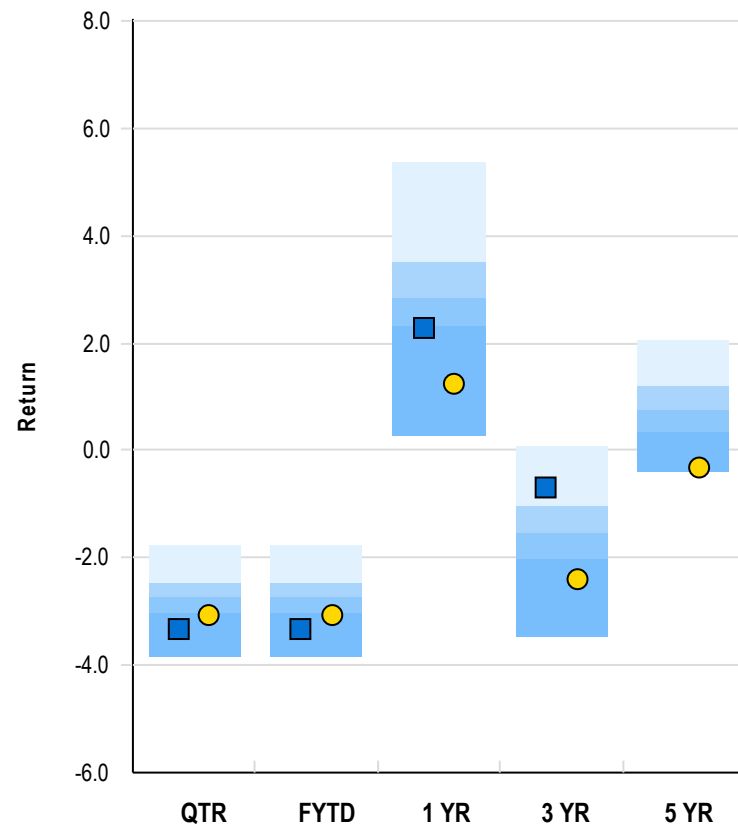
As of December 31, 2024

Dodge & Cox Income

\$8.5M and 3.6% of Plan Assets

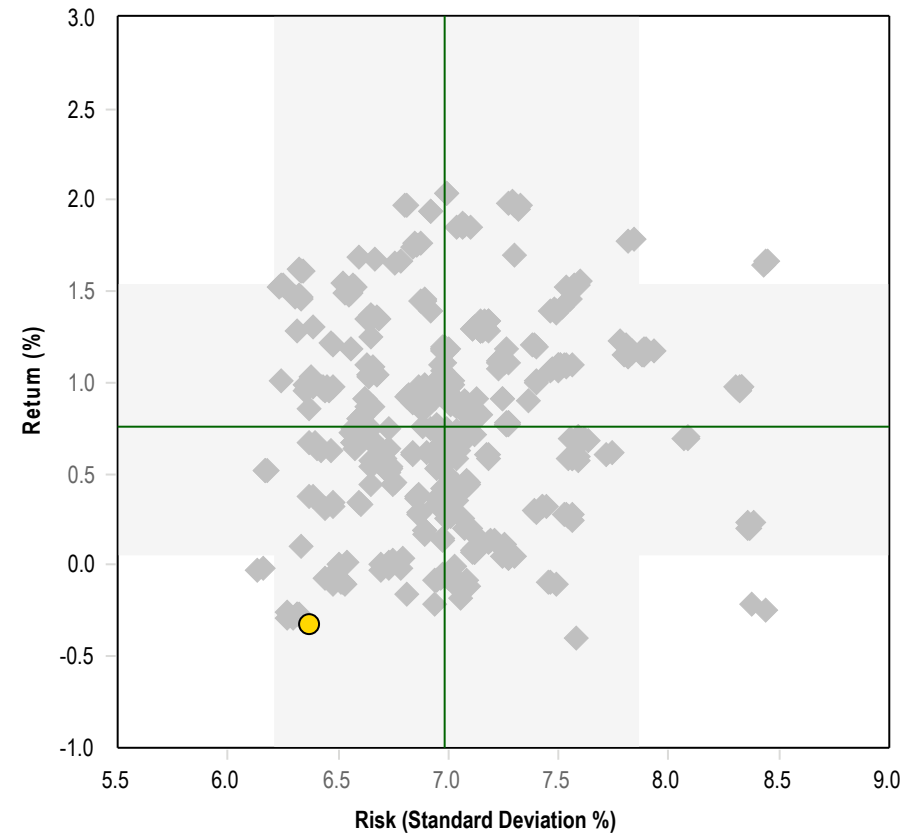
Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|-----------------------|------------|------------|-----------|------------|------------|
| Dodge & Cox Income | -3.33 (87) | -3.33 (87) | 2.26 (78) | -0.67 (16) | N/A |
| Blmbg. U.S. Agg Index | -3.06 (77) | -3.06 (77) | 1.25 (92) | -2.41 (84) | -0.33 (95) |

| | | | | | |
|--------|-------|-------|------|-------|------|
| Median | -2.72 | -2.72 | 2.84 | -1.55 | 0.76 |
|--------|-------|-------|------|-------|------|



| | |
|-----------------------------|--------------------|
| 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 | 6.37 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 31, 2024

Dodge & Cox Income I

Fund Information

| | | | |
|----------------------|----------------------|---------------------|--------------------|
| Fund Name : | Dodge & Cox Income I | Portfolio Assets : | \$72,778 Million |
| Fund Family : | Dodge & Cox | Portfolio Manager : | Team Managed |
| Ticker : | DODIX | PM Tenure : | 35 Years 11 Months |
| Inception Date : | 01/03/1989 | Fund Assets : | \$89,831 Million |
| Portfolio Turnover : | 55% | | |

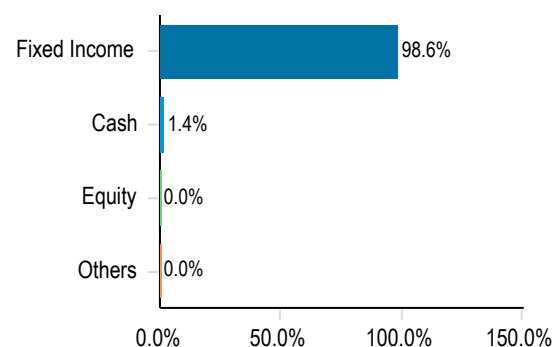
Fund Characteristics As of 12/31/2024

| | |
|-------------------------|------------|
| Avg. Coupon | 4.19 % |
| Avg. Effective Maturity | 9.69 Years |
| Avg. Effective Duration | 6.3 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 5.33 % |
| SEC Yield | 4.51 % |

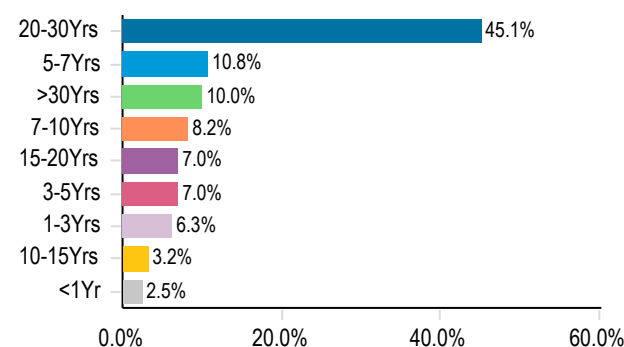
Fund Investment Policy

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

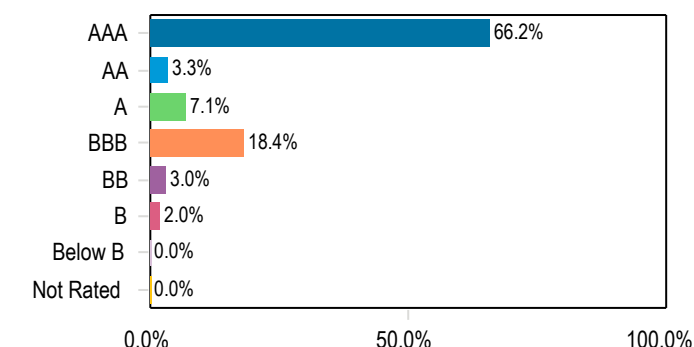
Asset Allocation As of 12/31/2024



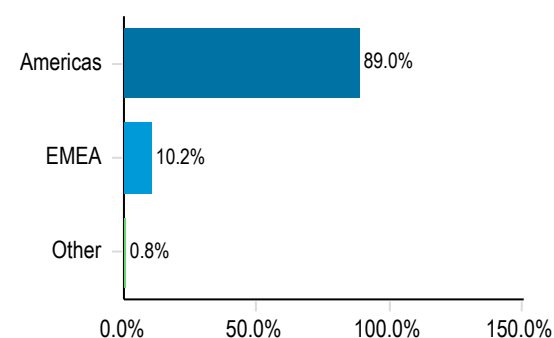
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



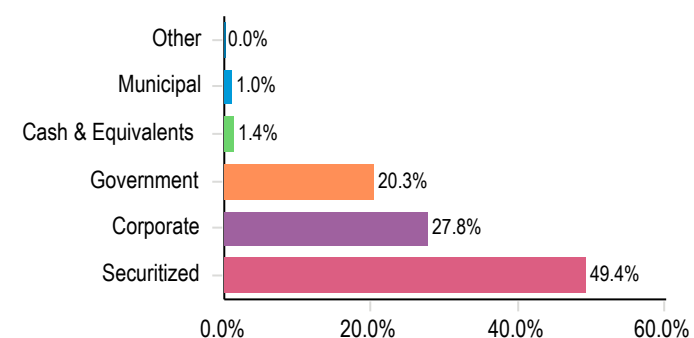
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

| | |
|----------------------------------|---------------|
| Federal National Mortgage Asso | 3.4 % |
| United States Treasury Bonds | 2.1 % |
| United States Treasury Bonds | 1.8 % |
| Federal Home Loan Mortgage Corp. | 1.7 % |
| United States Treasury Notes | 1.6 % |
| United States Treasury Notes | 1.5 % |
| United States Treasury Notes | 1.2 % |
| Federal Home Loan Mortgage Corp. | 1.1 % |
| United States Treasury Bonds | 1.1 % |
| Federal National Mortgage Asso | 1.1 % |
| Total | 16.4 % |

Fixed Income Sector Allocation As of 12/31/2024



Manager Review

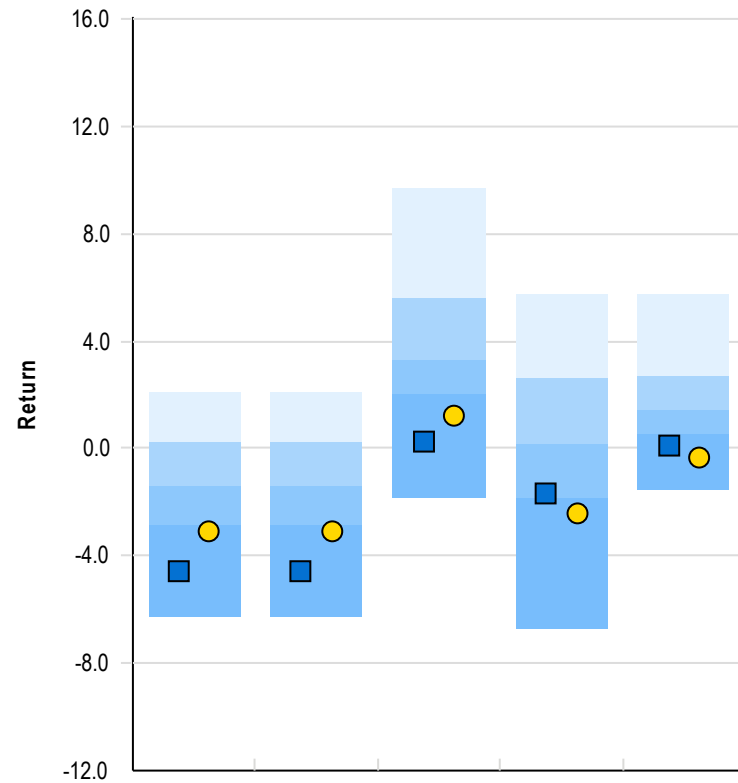
As of December 31, 2024

Garcia Hamilton

\$9.5M and 4.0% of Plan Assets

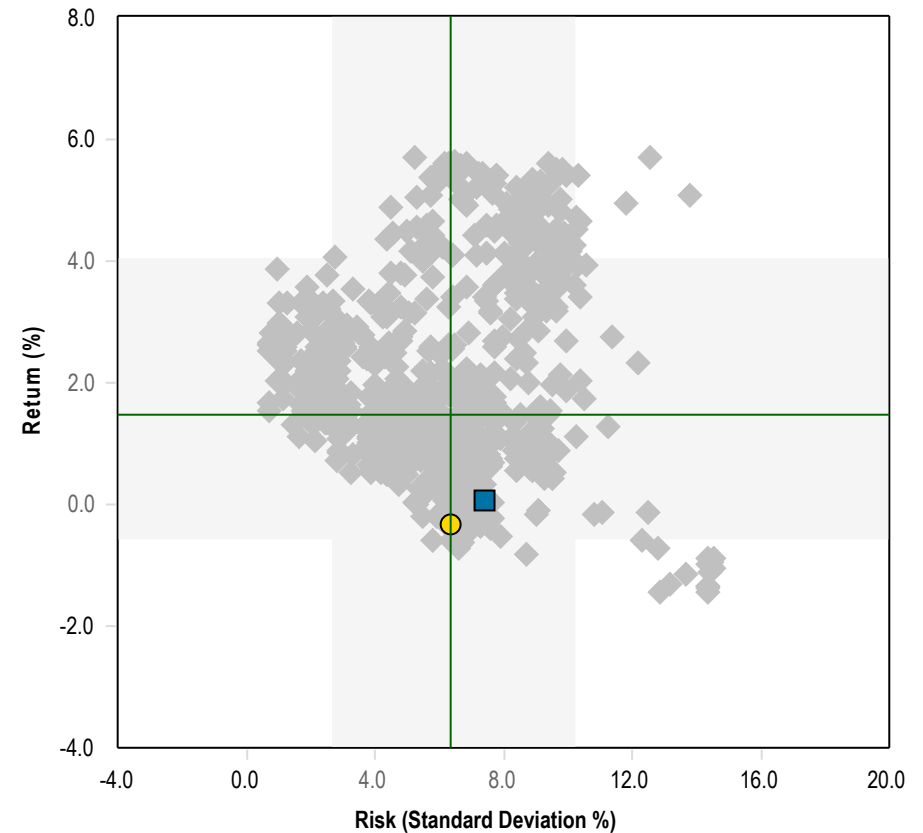
Peer Group Analysis - IM U.S. Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|-------------------------|------------|------------|-----------|------------|------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
| ■ Garcia Hamilton | -4.54 (92) | -4.54 (92) | 0.24 (91) | -1.71 (72) | 0.07 (85) |
| ● Blmbg. U.S. Agg Index | -3.06 (85) | -3.06 (85) | 1.25 (88) | -2.41 (89) | -0.33 (91) |

| | | | | | |
|--------|-------|-------|------|------|------|
| Median | -1.36 | -1.36 | 3.32 | 0.18 | 1.48 |
|--------|-------|-------|------|------|------|



MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| Garcia Hamilton | 0.48 | 1.13 | 0.26 | 0.95 | 7.38 | 115.67 | 110.19 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | N/A | 1.00 | 6.37 | 100.00 | 100.00 |

Manager Review

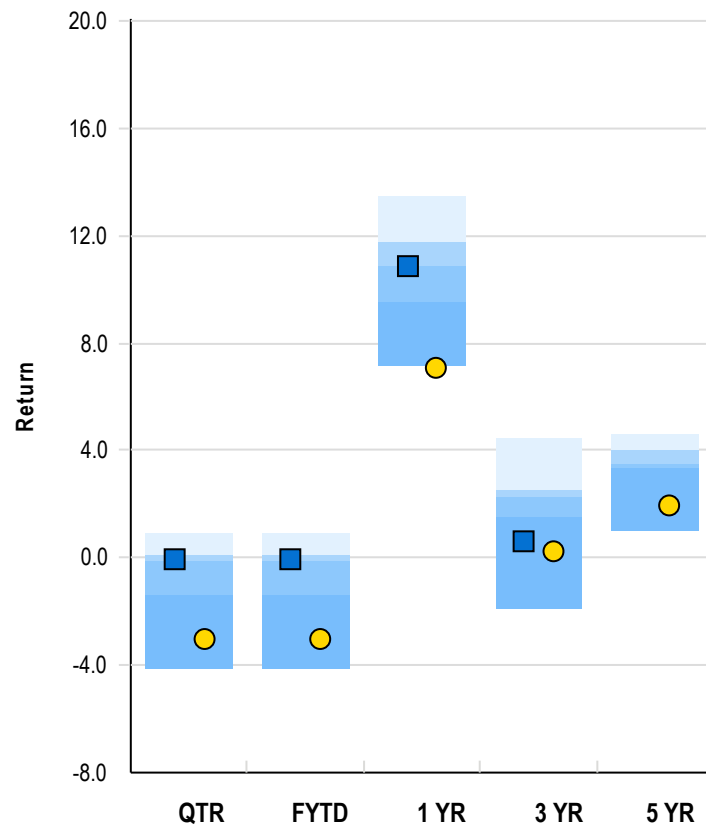
As of December 31, 2024

PIMCO Preferred and Capital Secs Instl

\$6.2M and 2.6% of Plan Assets

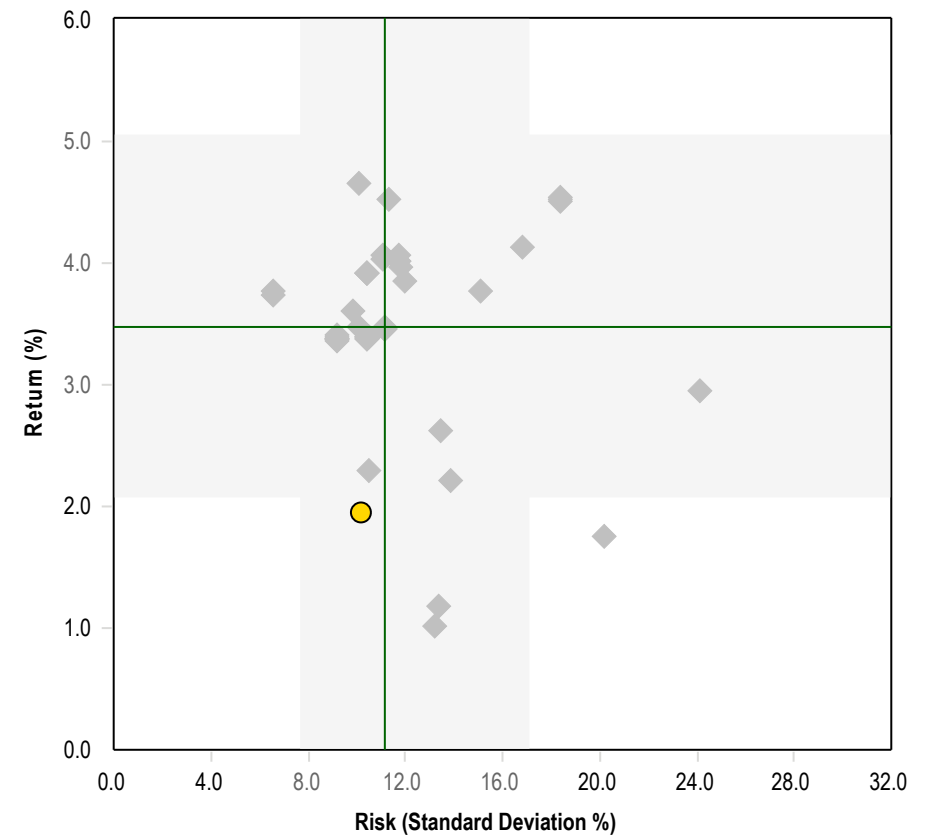
Peer Group Analysis - Preferred Stock

Manager Risk/Return: 5 Year, Annualized



| | | | | | |
|----------------------------|------------|------------|------------|-----------|-----------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
| ■ PIMCO Pref & Cap Secs | -0.09 (50) | -0.09 (50) | 10.84 (52) | 0.64 (84) | N/A |
| ● ICE BofA Preferred Stock | -3.01 (88) | -3.01 (88) | 7.05 (96) | 0.25 (88) | 1.96 (91) |

Median -0.12 -0.12 10.90 2.28 3.48



◆ 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 | 10.20 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 31, 2024

PIMCO Preferred and Capital Secs Instl

Fund Information

| | | | |
|----------------------|----------------------------------------|---------------------|------------------|
| Fund Name : | PIMCO Preferred and Capital Secs Instl | Portfolio Assets : | \$465 Million |
| Fund Family : | PIMCO | Portfolio Manager : | Bodereau,P |
| Ticker : | PFINX | PM Tenure : | 9 Years 8 Months |
| Inception Date : | 04/13/2015 | Fund Assets : | \$794 Million |
| Portfolio Turnover : | 49% | | |

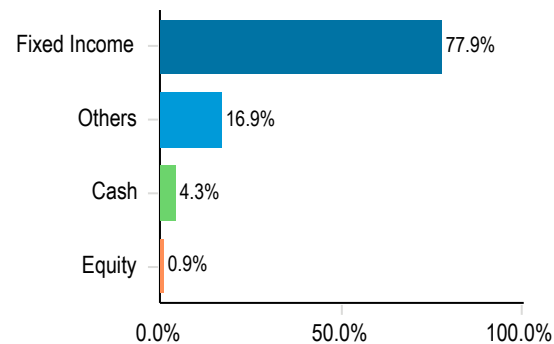
Fund Characteristics As of 12/31/2024

| | |
|-------------------------|------------|
| Avg. Coupon | 7.27 % |
| Avg. Effective Maturity | 5.37 Years |
| Avg. Effective Duration | 4.33 Years |
| Avg. Credit Quality | BBB |
| Yield To Maturity | 7.14 % |
| SEC Yield | 5.25 % |

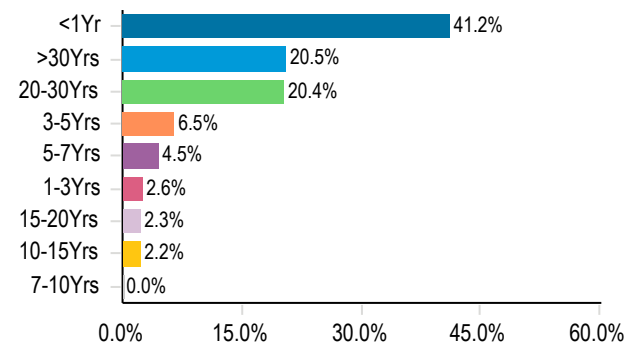
Fund Investment Policy

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

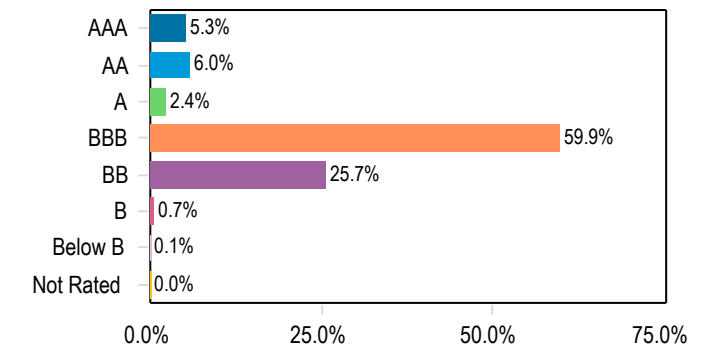
Asset Allocation As of 09/30/2024



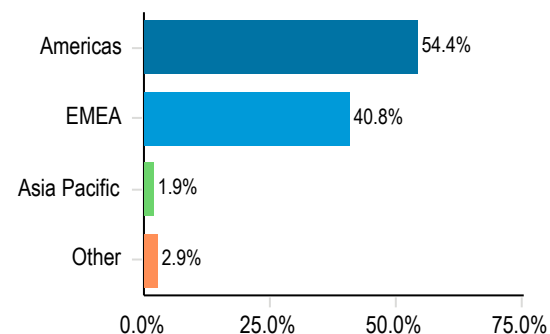
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



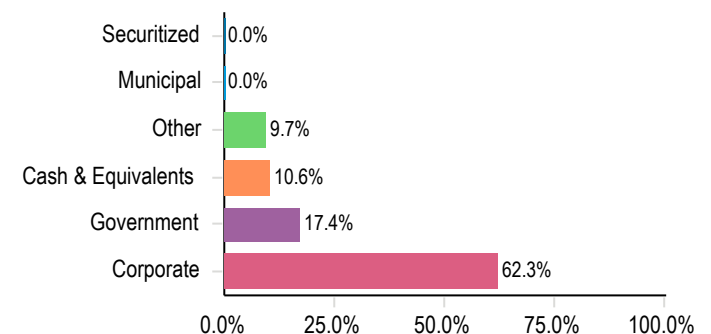
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

| | |
|-----------------------------------|---------------|
| Pimco Capital Securities Fd (C | 16.5 % |
| 2 Year Treasury Note Future Dec | 8.4 % |
| Ultra US Treasury Bond Future Dec | 6.2 % |
| Pimco Fds | 6.1 % |
| Bank of America Corp. 5.875% | 3.5 % |
| Lloyds Banking Group PLC 8% | 1.8 % |
| Royal Bank of Canada 7.5% | 1.6 % |
| JPMorgan Chase & Co. 4.6% | 1.6 % |
| Euro Bobl Future Dec 24 | -3.6 % |
| 5 Year Treasury Note Future Dec | -9.2 % |
| Total | 32.9 % |

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

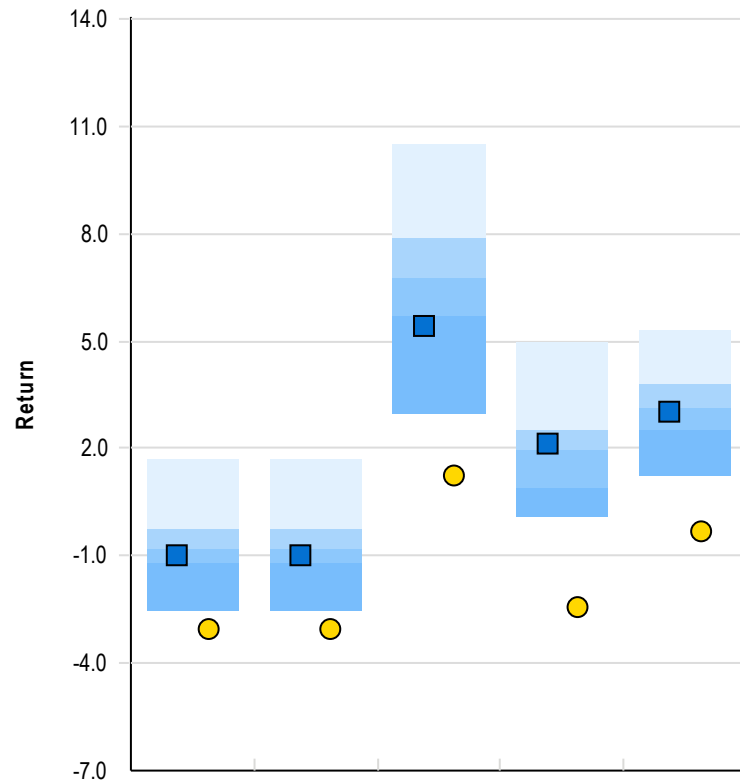
As of December 31, 2024

PIMCO Income Fund

\$6.5M and 2.7% of Plan Assets

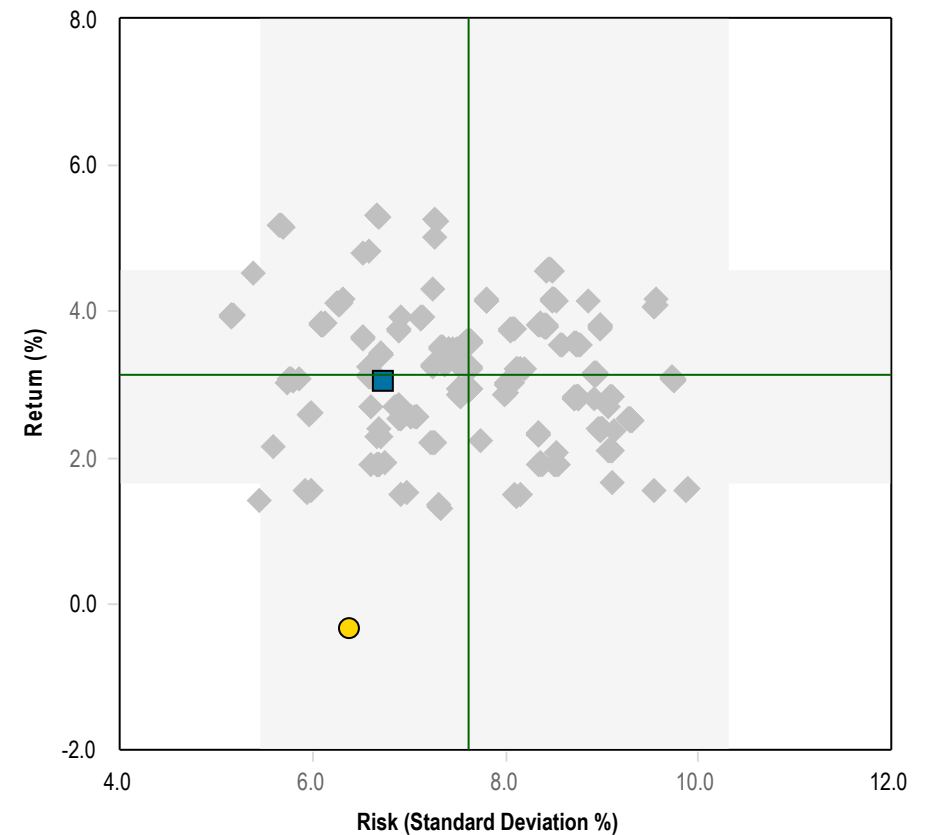
Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|------------|------------|------------|-------------|------------|
| PIMCO Income Fund | -0.97 (64) | -0.97 (64) | 5.42 (82) | 2.12 (39) | 3.05 (55) |
| Blmbg. U.S. Agg Index | -3.06 (97) | -3.06 (97) | 1.25 (100) | -2.41 (100) | -0.33 (99) |

| | | | | | |
|--------|-------|-------|------|------|------|
| Median | -0.79 | -0.79 | 6.76 | 1.97 | 3.12 |
|--------|-------|-------|------|------|------|



MPT Stats, 5 Years

| | Alpha | Beta | Information Ratio | R-Squared | Standard Deviation | Up Capture | Down Capture |
|-----------------------|-------|------|-------------------|-----------|--------------------|------------|--------------|
| PIMCO Income Fund | 3.38 | 0.78 | 0.71 | 0.54 | 6.72 | 98.83 | 60.79 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | N/A | 1.00 | 6.37 | 100.00 | 100.00 |

Mutual Fund Attributes

As of December 31, 2024

PIMCO Income Instl

Fund Information

| | | | |
|----------------------|--------------------|---------------------|-------------------------------|
| Fund Name : | PIMCO Income Instl | Portfolio Assets : | \$106,426 Million |
| Fund Family : | PIMCO | Portfolio Manager : | Anderson,J/Ivascyn,D/Murata,A |
| Ticker : | PIMIX | PM Tenure : | 17 Years 9 Months |
| Inception Date : | 03/30/2007 | Fund Assets : | \$174,669 Million |
| Portfolio Turnover : | 588% | | |

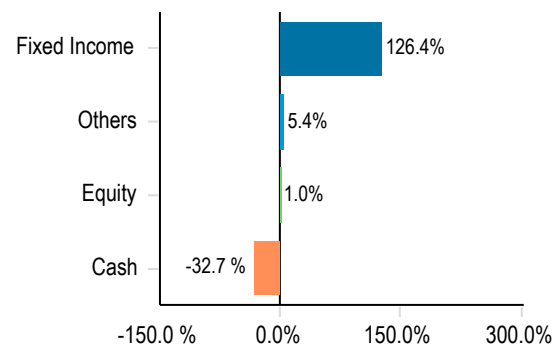
Fund Characteristics As of 12/31/2024

| | |
|-------------------------|------------|
| Avg. Coupon | 4.95 % |
| Avg. Effective Maturity | 4.34 Years |
| Avg. Effective Duration | 3.28 Years |
| Avg. Credit Quality | BBB |
| Yield To Maturity | 6.36 % |
| SEC Yield | 4.97 % |

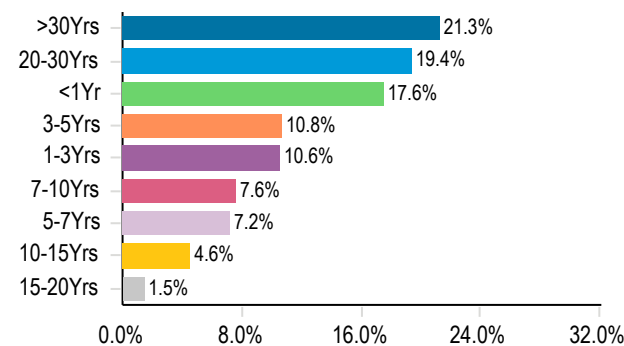
Fund Investment Policy

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

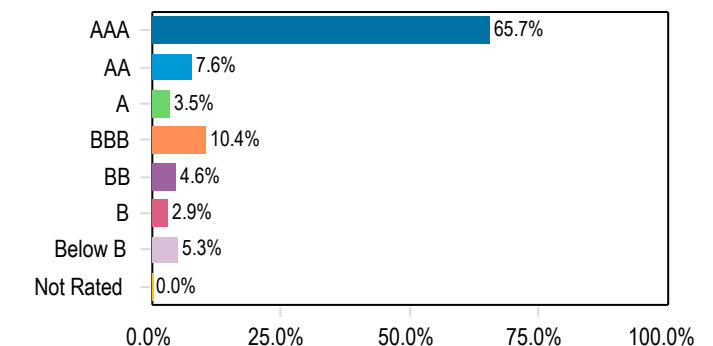
Asset Allocation As of 09/30/2024



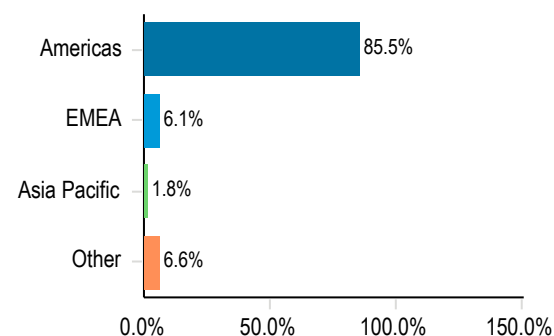
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



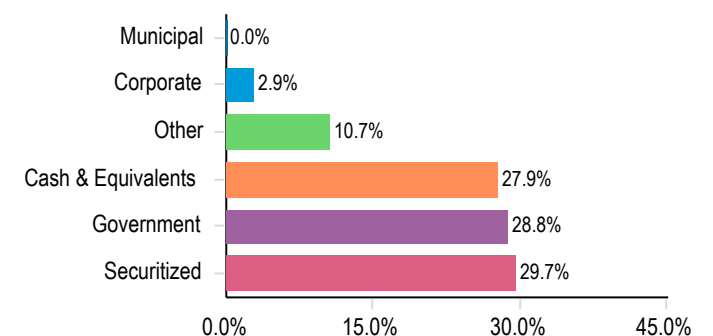
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

| | |
|-----------------------------------|---------------|
| Federal National Mortgage Asso | 14.3 % |
| Federal National Mortgage Asso | 10.0 % |
| 5 Year Treasury Note Future Dec | 9.0 % |
| Federal National Mortgage Asso | 7.8 % |
| Federal National Mortgage Asso | 7.4 % |
| Low Sulphur Gas Oil Futures Dec24 | 5.8 % |
| 10 Year Treasury Note Future Dec | 3.3 % |
| Pimco Fds | 3.0 % |
| Federal National Mortgage Asso | 2.8 % |
| US Treasury Bond Future Dec 24 | -4.5 % |
| Total | 58.8 % |

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

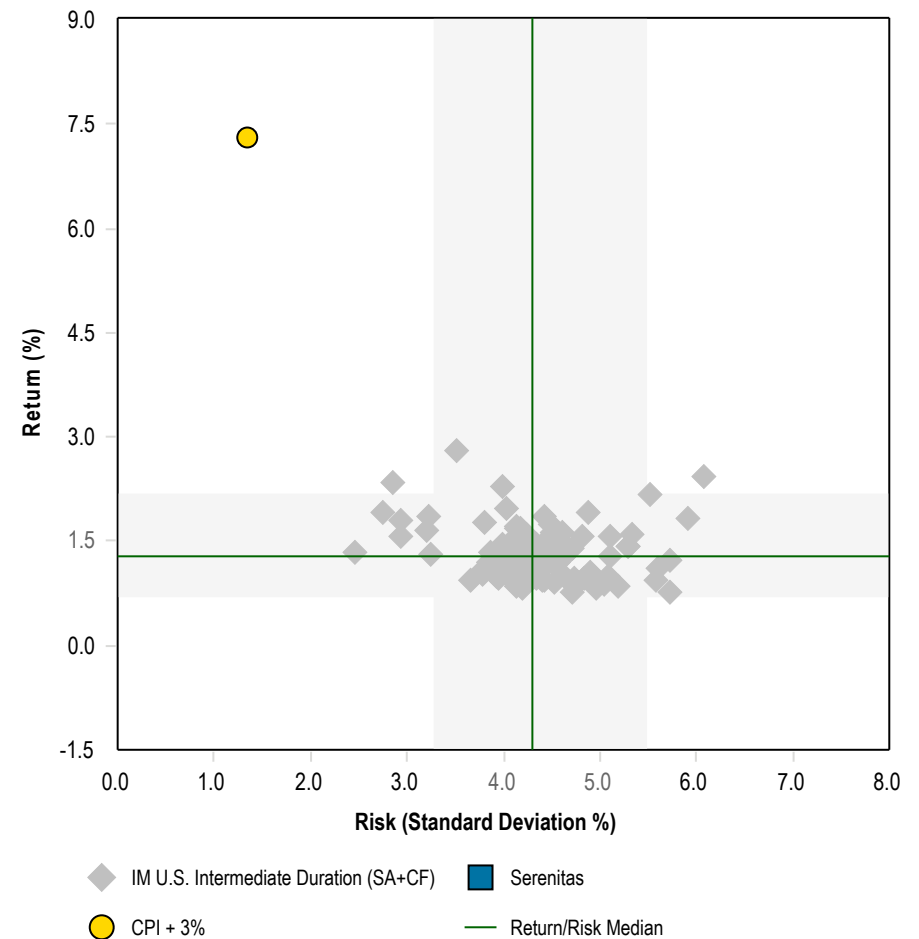
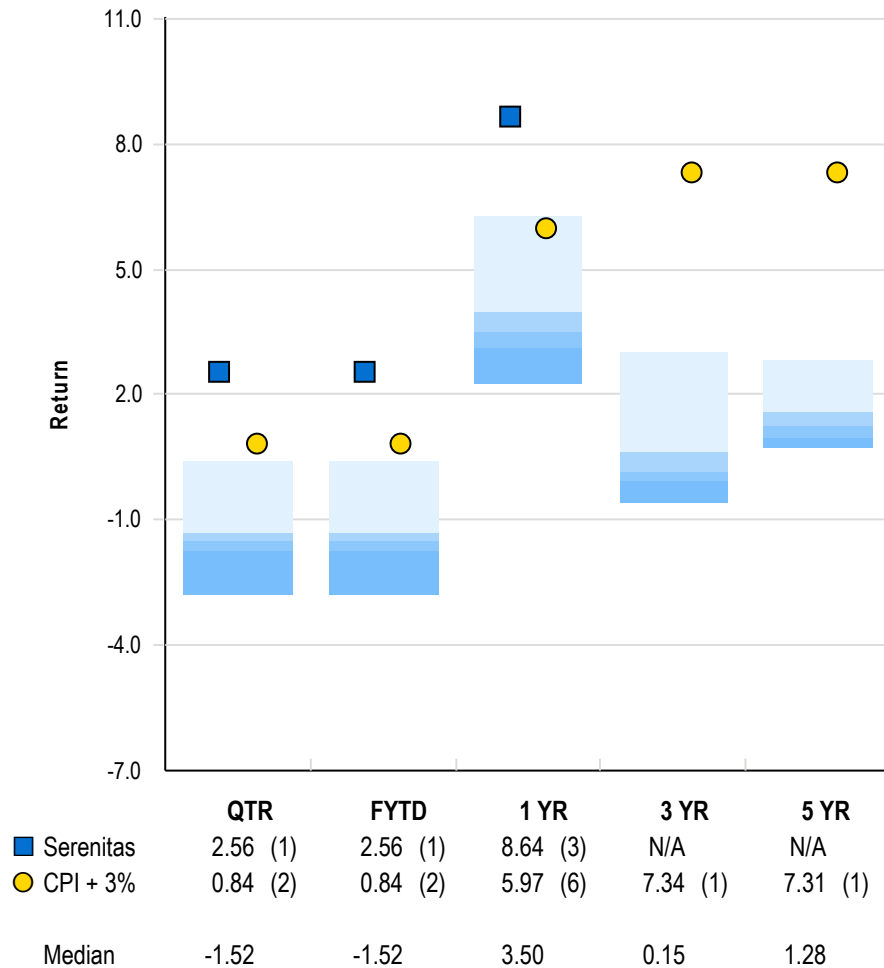
As of December 31, 2024

Serenitas Credit Gamma Fund

\$11.1M 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 |

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
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- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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