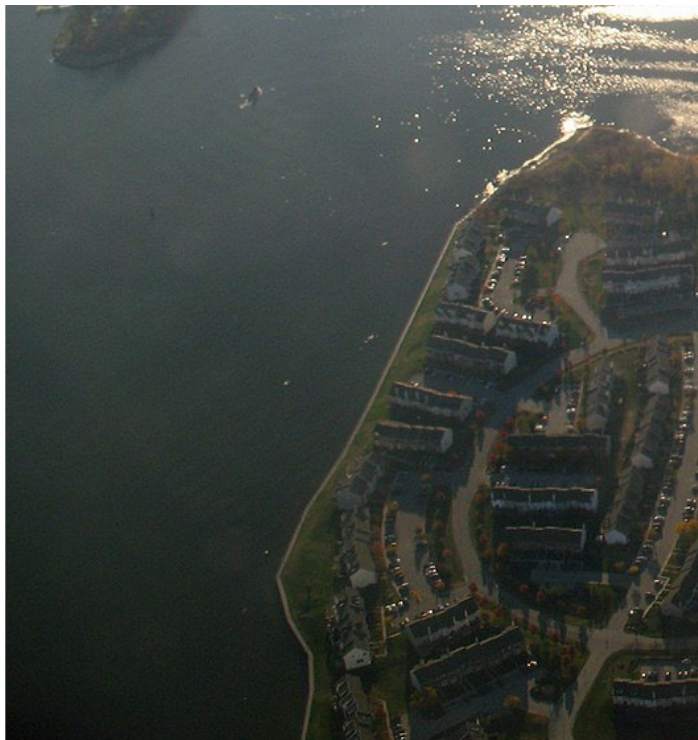


CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND

QUARTERLY PERFORMANCE REPORT
As of March 31, 2024



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

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

Portfolio Positioning

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

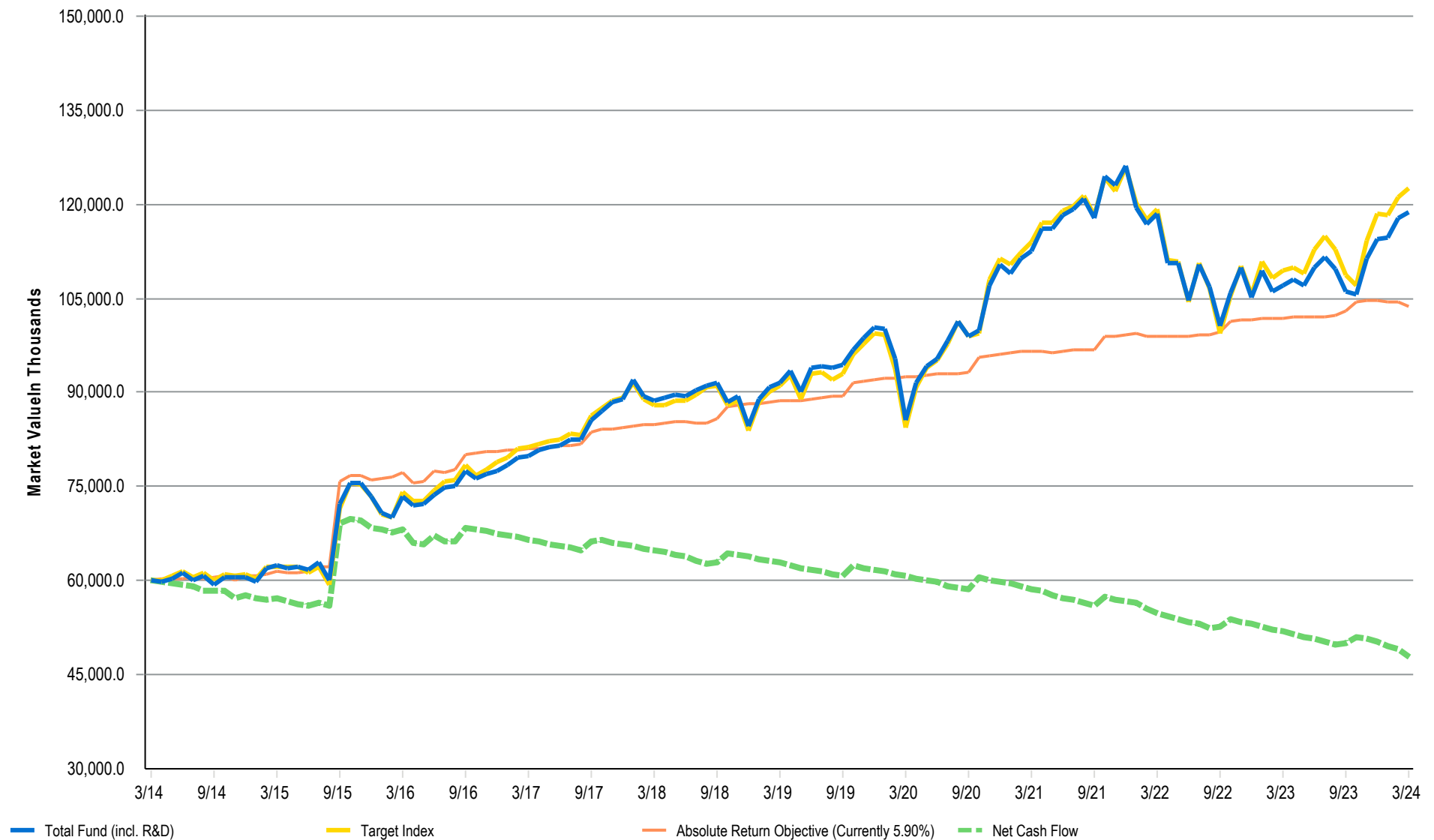
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Schedule of Investable Assets

10 Years Ending March 31, 2024

Total Fund

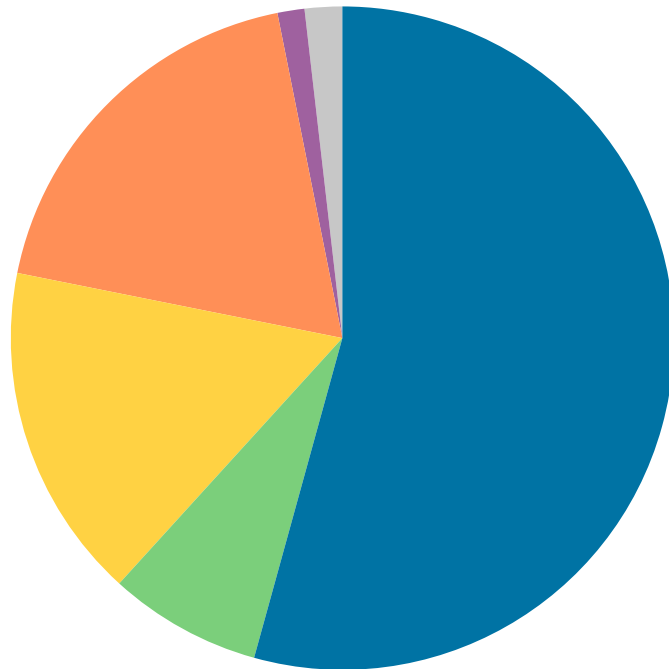
Schedule of Investable Assets



Schedule of Investable Assets

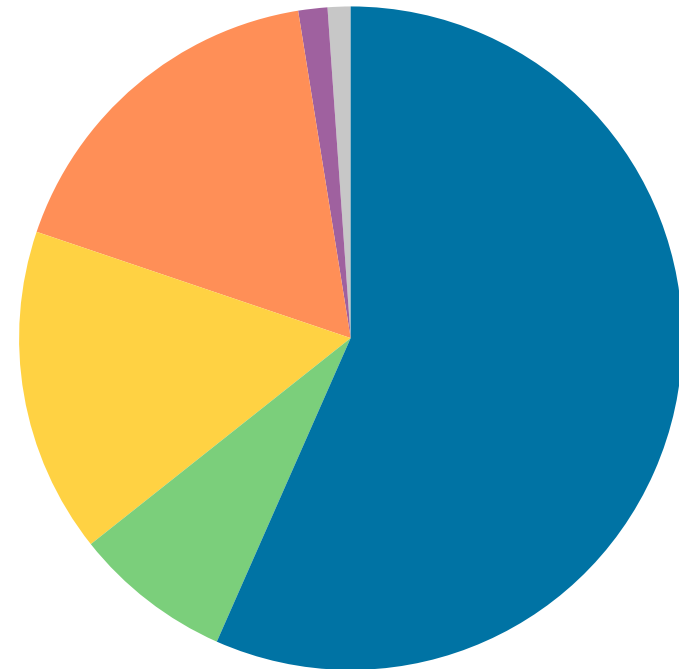
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$60,082,517	-\$12,205,157	\$70,952,548	\$118,829,909	7.9

December 31, 2023 : \$114,522,812



Segments	Market Value	Allocation (%)
U.S. Equity	62,177,893	54.3
International Equity	8,540,070	7.5
U.S. Fixed Income	18,786,181	16.4
Real Estate	21,417,401	18.7
Private Credit	1,504,619	1.3
Cash Equivalent	2,096,648	1.8

March 31, 2024 : \$118,829,909

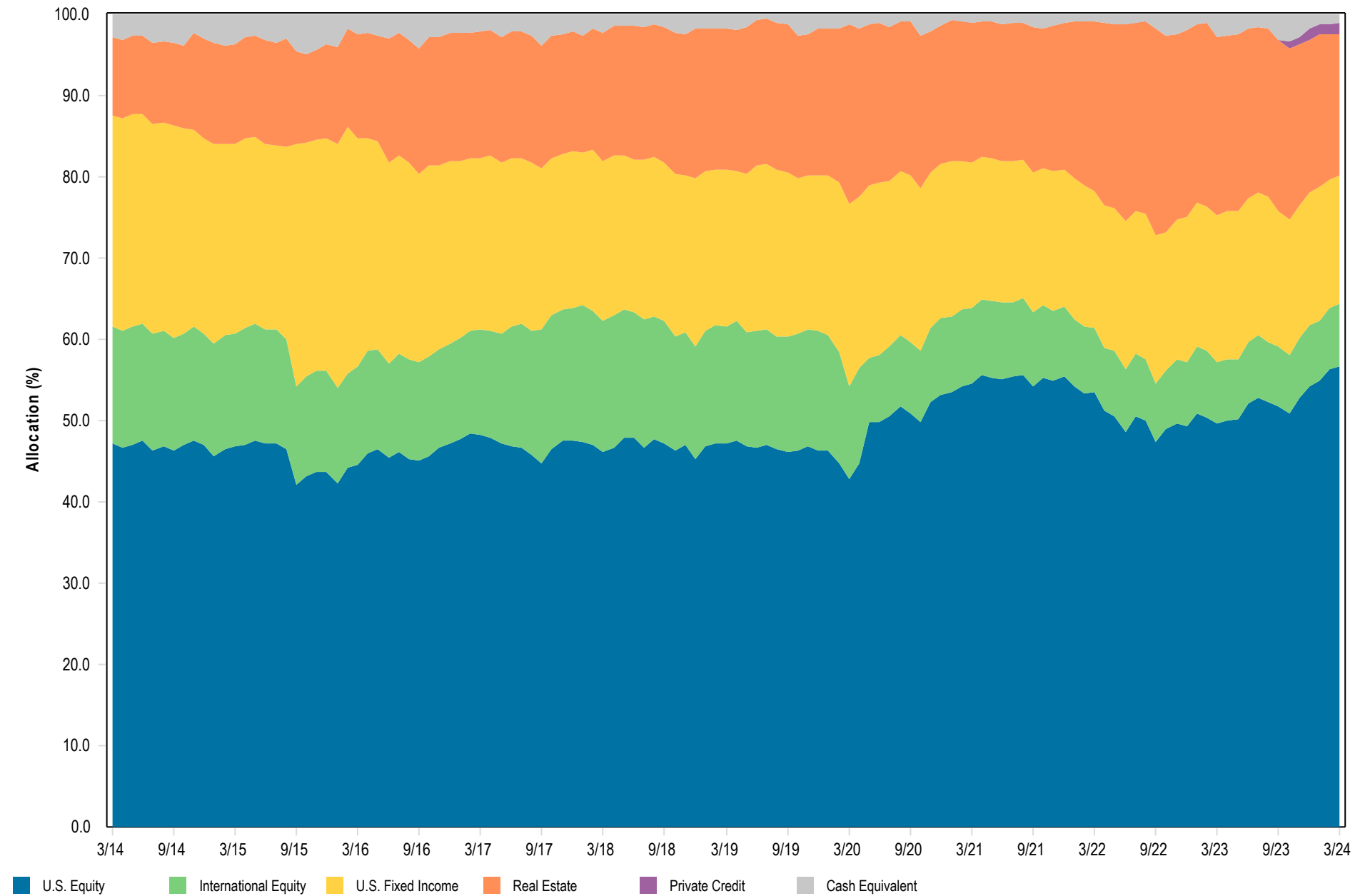


Segments	Market Value	Allocation (%)
U.S. Equity	67,272,157	56.6
International Equity	9,175,502	7.7
U.S. Fixed Income	18,845,361	15.9
Real Estate	20,524,120	17.3
Private Credit	1,682,293	1.4
Cash Equivalent	1,330,476	1.1

Historical Asset Allocation by Segment

10 Years Ending March 31, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
William Blair Growth	25,430,909	-	-	3,573,446	29,004,356
Westwood Value	22,666,729	-	-	1,752,822	24,419,551
Vanguard Small Cap	14,817,650	-	-1,500,000	1,050,095	14,367,745
Total Domestic Equity	62,915,288	-	-1,500,000	6,376,364	67,791,652
Europacific Growth	8,540,070	-	-	635,431	9,175,502
Total International Equity	8,540,070	-	-	635,431	9,175,502
ARA Core Property Fund	4,239,868	-	-11,400	-94,289	4,134,178
American Strategic Value Realty	3,630,185	-	-11,015	-86,135	3,533,035
Principal Real Estate Core Property	13,547,348	-	-426,902	-263,540	12,856,906
Total Real Estate	21,417,401	-	-449,317	-443,964	20,524,120
Pennant Park OF IV Fund	1,504,619	177,674	-	-	1,682,293
Total Private Credit	1,504,619	177,674	-	-	1,682,293
Dodge & Cox Income	8,475,203	-	-	-27,325	8,447,878
PIMCO Income	3,060,188	-	-	42,076	3,102,263
PIMCO Investment Grade Credit	1,836,215	-	-	1,985	1,838,200
Serenitas Credit Gamma Fund	5,414,576	-	-31,014	73,458	5,457,020
Westwood Fixed Income	-	-	-	-	-
Total Fixed Income	18,786,181	-	-31,014	90,194	18,845,361
Cash in Mutual Fund Ledger	-	-	-	-	-
Total Fund (ex. R&D)	113,163,559	177,674	-1,980,331	6,658,025	118,018,928
Receipts & Disbursements	1,359,253	2,019,576	-2,576,999	9,151	810,981
Total Fund (incl. R&D)	114,522,812	2,197,250	-4,557,329	6,667,176	118,829,909

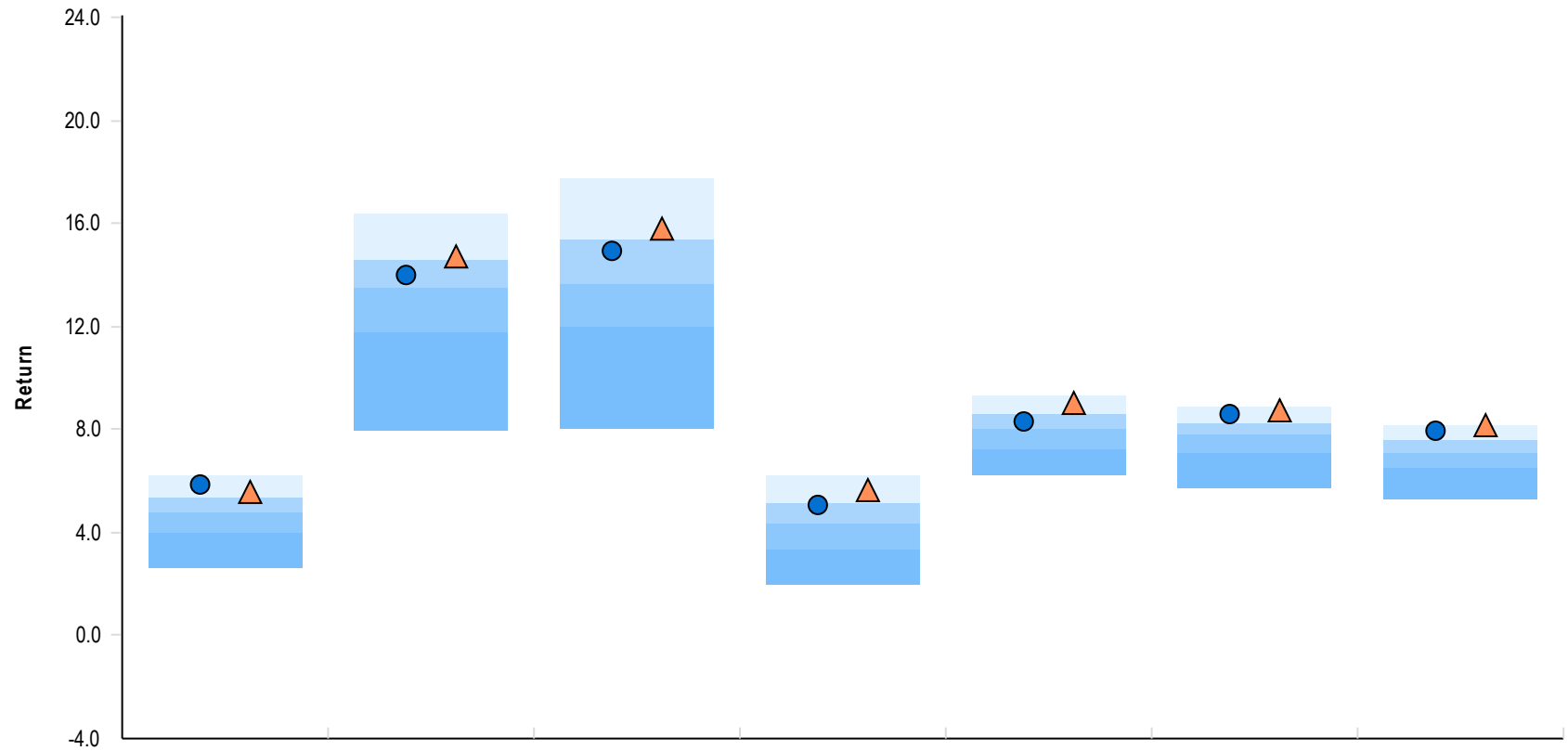
Financial Reconciliation

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
William Blair Growth	22,039,239	-	-	6,965,117	29,004,356
Westwood Value	20,841,479	-	-	3,578,072	24,419,551
Vanguard Small Cap	13,065,428	-	-1,500,000	2,802,316	14,367,745
Total Domestic Equity	55,946,146	-	-1,500,000	13,345,506	67,791,652
Europacific Growth	7,737,410	-	-	1,438,091	9,175,502
Total International Equity	7,737,410	-	-	1,438,091	9,175,502
ARA Core Property Fund	4,522,267	-	-23,092	-364,997	4,134,178
American Strategic Value Realty	3,791,020	-	-22,488	-235,496	3,533,035
Principal Real Estate Core Property	13,869,848	-	-426,902	-586,040	12,856,906
Total Real Estate	22,183,135	-	-472,483	-1,186,533	20,524,120
Pennant Park OF IV Fund	-	1,630,560	-52,258	103,991	1,682,293
Total Private Credit	-	1,630,560	-52,258	103,991	1,682,293
Dodge & Cox Income	7,896,876	-	-	551,002	8,447,878
PIMCO Income	2,889,206	-	-	213,057	3,102,263
PIMCO Investment Grade Credit	1,701,568	-	-	136,632	1,838,200
Serenitas Credit Gamma Fund	5,324,362	-	-73,628	206,286	5,457,020
Westwood Fixed Income	2,615	-	-2,615	-	-
Total Fixed Income	17,814,627	-	-76,243	1,106,978	18,845,361
Cash in Mutual Fund Ledger	-	-	-	-	-
Total Fund (ex. R&D)	103,681,318	1,630,560	-2,100,984	14,808,034	118,018,928
Receipts & Disbursements	2,392,845	3,616,890	-5,236,455	37,701	810,981
Total Fund (incl. R&D)	106,074,162	5,247,450	-7,337,439	14,845,735	118,829,909

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)	5.89 (9)	13.98 (36)	14.93 (31)	5.09 (28)	8.28 (37)	8.57 (13)	7.92 (10)
▲ Target Index	5.54 (18)	14.70 (24)	15.78 (20)	5.65 (14)	9.05 (8)	8.77 (9)	8.20 (5)
5th Percentile	6.21	16.39	17.70	6.21	9.29	8.92	8.20
1st Quartile	5.34	14.60	15.34	5.15	8.59	8.26	7.55
Median	4.78	13.46	13.67	4.31	8.00	7.78	7.10
3rd Quartile	3.99	11.76	11.96	3.36	7.20	7.07	6.52
95th Percentile	2.60	7.98	8.00	1.95	6.23	5.74	5.32
Population	306	269	241	219	213	202	184

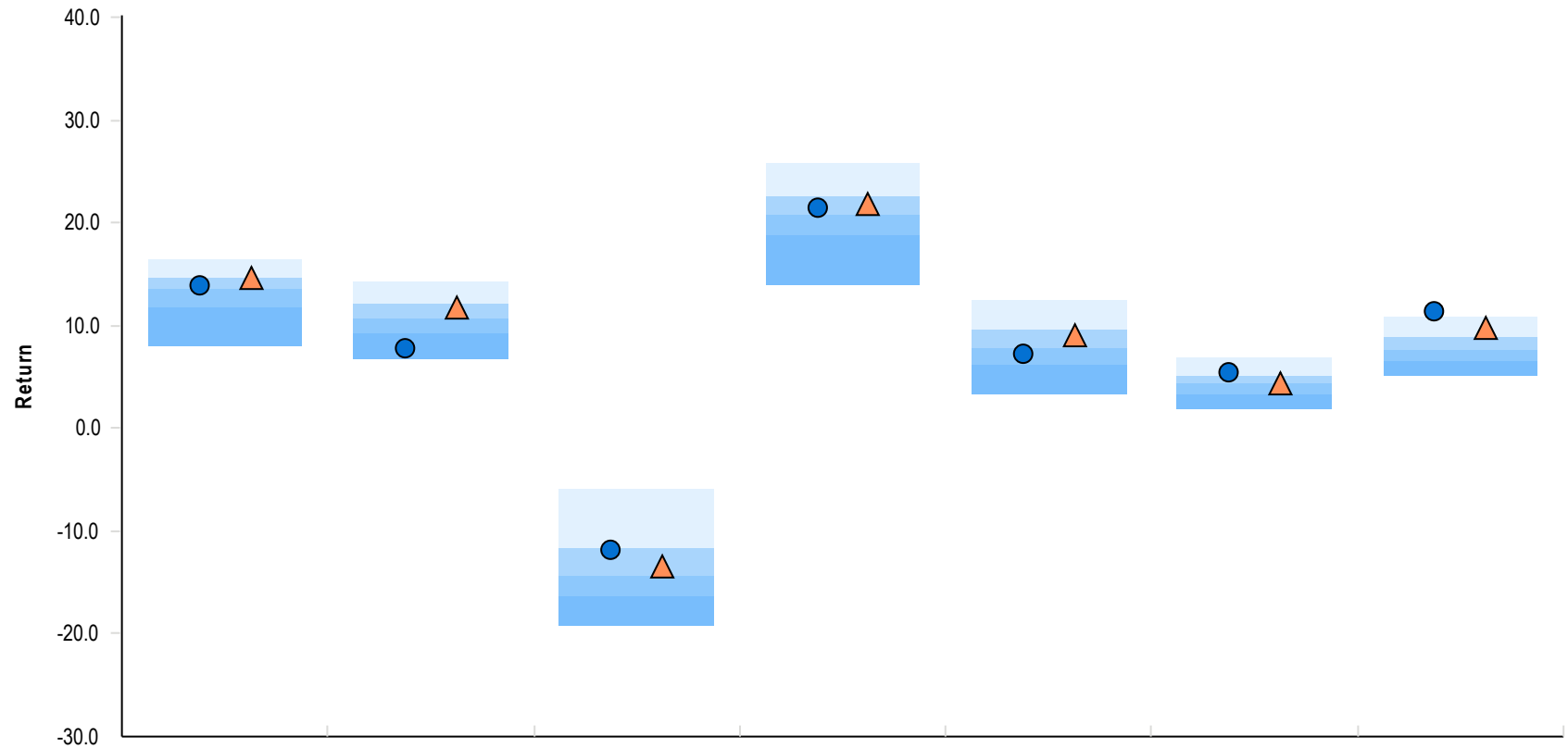
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND

As of March 31, 2024

All Public DB Plans

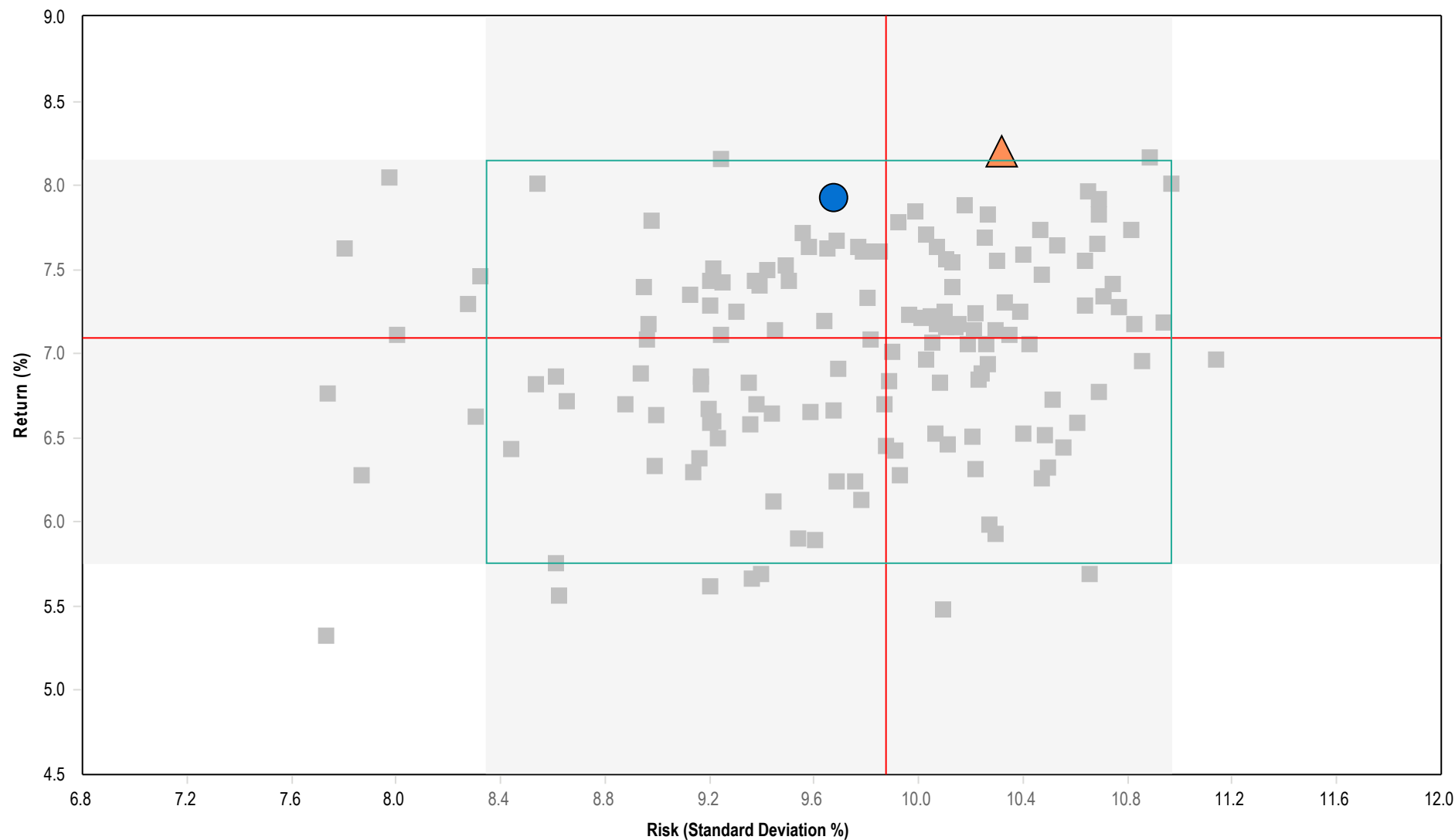
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund (incl. R&D)	13.98 (36)	7.88 (90)	-11.91 (29)	21.48 (38)	7.21 (60)	5.43 (20)	11.31 (3)
▲ Target Index	14.70 (24)	11.81 (31)	-13.38 (41)	21.85 (33)	9.03 (34)	4.31 (52)	9.83 (13)
5th Percentile	16.39	14.30	-5.82	25.75	12.41	6.97	10.88
1st Quartile	14.60	12.14	-11.72	22.63	9.50	5.18	8.79
Median	13.46	10.65	-14.28	20.66	7.76	4.34	7.61
3rd Quartile	11.76	9.14	-16.33	18.70	6.25	3.34	6.60
95th Percentile	7.98	6.77	-19.27	13.90	3.21	1.84	5.13
Population	269	407	445	565	461	306	304

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.9	9.7
▲ Target Index	8.2	10.3
— Median	7.1	9.9

Calculation based on monthly periodicity.



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (incl. R&D) - Gross	\$118,829,909	100.0	5.89 (9)	13.98 (36)	14.93 (31)	5.09 (28)	8.28 (37)	8.57 (13)	7.92 (10)	
Total Fund (incl. R&D) - Net			5.79 (10)	13.71 (44)	14.36 (38)	4.70 (43)	7.90 (54)	8.21 (30)	7.58 (24)	
Target Index¹			5.54 (18)	14.70 (24)	15.78 (20)	5.65 (14)	9.05 (8)	8.77 (9)	8.20 (5)	
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10	
Total Domestic Equity	\$67,791,652	57.0	10.21 (25)	23.94 (9)	29.02 (20)	8.57 (46)	13.60 (36)	14.02 (14)	12.44 (17)	
Russell 3000 Index			10.02 (27)	23.30 (26)	29.29 (18)	9.78 (25)	14.34 (23)	13.45 (24)	12.33 (19)	
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19	
Total International Equity	\$9,175,502	7.7	7.44 (11)	18.59 (11)	13.49 (64)	-0.08 (91)	4.68 (98)	4.43 (100)	3.75 (98)	
MSCI AC World ex USA index			4.81 (65)	15.11 (64)	13.83 (57)	2.44 (52)	6.48 (75)	6.38 (78)	4.75 (85)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65	
Total Real Estate	\$20,524,120	17.3	-2.11 (54)	-5.39 (68)	-10.21 (86)	3.12 (88)	3.50 (93)	4.77 (98)	6.75 (94)	
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)	
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71	
Total Private Credit	\$1,682,293	1.4								
Total Fixed Income	\$18,845,361	15.9	0.48 (18)	6.22 (37)	7.30 (4)	0.12 (15)	1.94 (27)	2.10 (37)	2.26 (46)	
BImbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21	
Total Cash	\$810,981	0.7	1.08	2.28	4.10	2.07	1.54	1.48	1.07	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	

The current Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, Bmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, NCREIF Property: 15.00%, CPI + 3%: 10.00%

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$118,829,909	100.0	5.89 (9)	13.98 (36)	14.93 (31)	5.09 (28)	8.28 (37)	8.57 (13)	7.92 (10)
Total Fund (incl. R&D) - Net			5.79 (10)	13.71 (44)	14.36 (38)	4.70 (43)	7.90 (54)	8.21 (30)	7.58 (24)
Target Index			5.54 (18)	14.70 (24)	15.78 (20)	5.65 (14)	9.05 (8)	8.77 (9)	8.20 (5)
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10
Total Domestic Equity	\$67,791,652	57.0	10.21 (25)	23.94 (9)	29.02 (20)	8.57 (46)	13.60 (36)	14.02 (14)	12.44 (17)
Russell 3000 Index			10.02 (27)	23.30 (26)	29.29 (18)	9.78 (25)	14.34 (23)	13.45 (24)	12.33 (19)
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19
William Blair Growth	\$29,004,356	24.4	14.05 (22)	31.60 (24)	44.10 (21)	11.44 (37)	18.22 (19)	19.64 (7)	16.78 (7)
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	28.21	37.96	10.50	16.37	16.72	14.84
Westwood Value	\$24,419,551	20.6	7.73 (83)	17.17 (88)	18.38 (82)	8.96 (72)	11.17 (79)	11.12 (51)	10.53 (40)
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	21.03	23.42	10.36	12.47	11.15	10.22
Vanguard Small Cap	\$14,367,745	12.1	7.51 (27)	21.93 (21)	22.50 (31)	3.80 (52)	9.88 (56)	9.53 (38)	
CRSP U.S. Small Cap TR Index			7.51 (27)	21.93 (21)	22.42 (33)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)
Small Blend Median			5.87	19.92	19.86	3.85	10.13	9.23	8.88
Total International Equity	\$9,175,502	7.7	7.44 (11)	18.59 (11)	13.49 (64)	-0.08 (91)	4.68 (98)	4.43 (100)	3.75 (98)
MSCI AC World ex USA index			4.81 (65)	15.11 (64)	13.83 (57)	2.44 (52)	6.48 (75)	6.38 (78)	4.75 (85)
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65
Europacific Growth	\$9,175,502	7.7	7.44 (43)	18.59 (61)	13.49 (46)	-0.08 (63)	6.96 (77)	7.12 (76)	5.62 (79)
MSCI AC World ex USA index			4.81 (74)	15.11 (93)	13.83 (45)	2.44 (37)	6.48 (78)	6.38 (91)	4.75 (94)
Foreign Large Growth Median			7.14	19.65	13.00	0.55	8.01	8.30	6.21

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	\$20,524,120	17.3	-2.11 (54)	-5.39 (68)	-10.21 (86)	3.12 (88)	3.50 (93)	4.77 (98)	6.75 (94)
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71
ARA Core Property Fund	\$4,134,178	3.5	-2.22 (67)	-8.08 (76)	-12.11 (68)	3.59 (45)	3.75 (53)	4.98 (62)	
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
American Strategic Value Realty	\$3,533,035	3.0	-2.37 (69)	-6.22 (56)	-9.47 (48)	3.77 (38)	4.83 (23)		
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
Principal Real Estate Core Property	\$12,856,906	10.8	-2.01 (49)	-4.28 (47)	-9.79 (51)	2.81 (69)	3.12 (73)	4.23 (72)	6.37 (72)
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
Total Private Credit	\$1,682,293	1.4							
Pennant Park OF IV Fund									
Total Fixed Income	\$18,845,361	15.9	0.48 (18)	6.22 (37)	7.30 (4)	0.12 (15)	1.94 (27)	2.10 (37)	2.26 (46)
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21
Dodge & Cox Income	\$8,447,878	7.1	-0.32 (68)	6.98 (56)	4.09 (27)				
Blmbg. U.S. Aggregate Index			-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)	1.06 (96)	1.54 (98)
Intermediate Core-Plus Bond Median			-0.13	7.09	3.45	-1.79	1.39	2.04	2.42
PIMCO Income	\$3,102,263	2.6	1.37 (63)	7.37 (62)	8.06 (58)	1.52 (40)			
Blmbg. U.S. Aggregate Index			-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)	1.06 (99)	1.54 (99)
Multisector Bond Median			1.52	7.79	8.44	1.28	3.29	3.67	3.82
PIMCO Investment Grade Credit	\$1,838,200	1.5	0.11 (46)	8.03 (68)	4.46 (78)	-1.92 (90)			
Blmbg. U.S. Credit Index			-0.41 (85)	7.71 (84)	4.15 (82)	-1.86 (88)	1.39 (98)	2.06 (97)	2.49 (95)
Corporate Bond Median			0.08	8.32	5.30	-1.37	2.17	2.81	3.32
Non-Traditional Fixed Income	\$5,457,020	4.6	1.36	3.89	13.23				
Serenitas Credit Gamma Fund (Gross)	\$5,457,020	4.6	1.36 (3)	3.89 (95)	13.23 (1)				
Serenitas Credit Gamma Fund (Net)			0.78 (9)	2.49 (100)	9.14 (2)				
CPI + 3%			2.57 (1)	2.98 (100)	6.57 (4)	8.80 (1)	7.32 (1)	6.70 (1)	5.91 (1)
IM U.S. Intermediate Duration (SA+CF) Median			0.10	4.96	3.29	-0.76	1.45	1.76	1.93

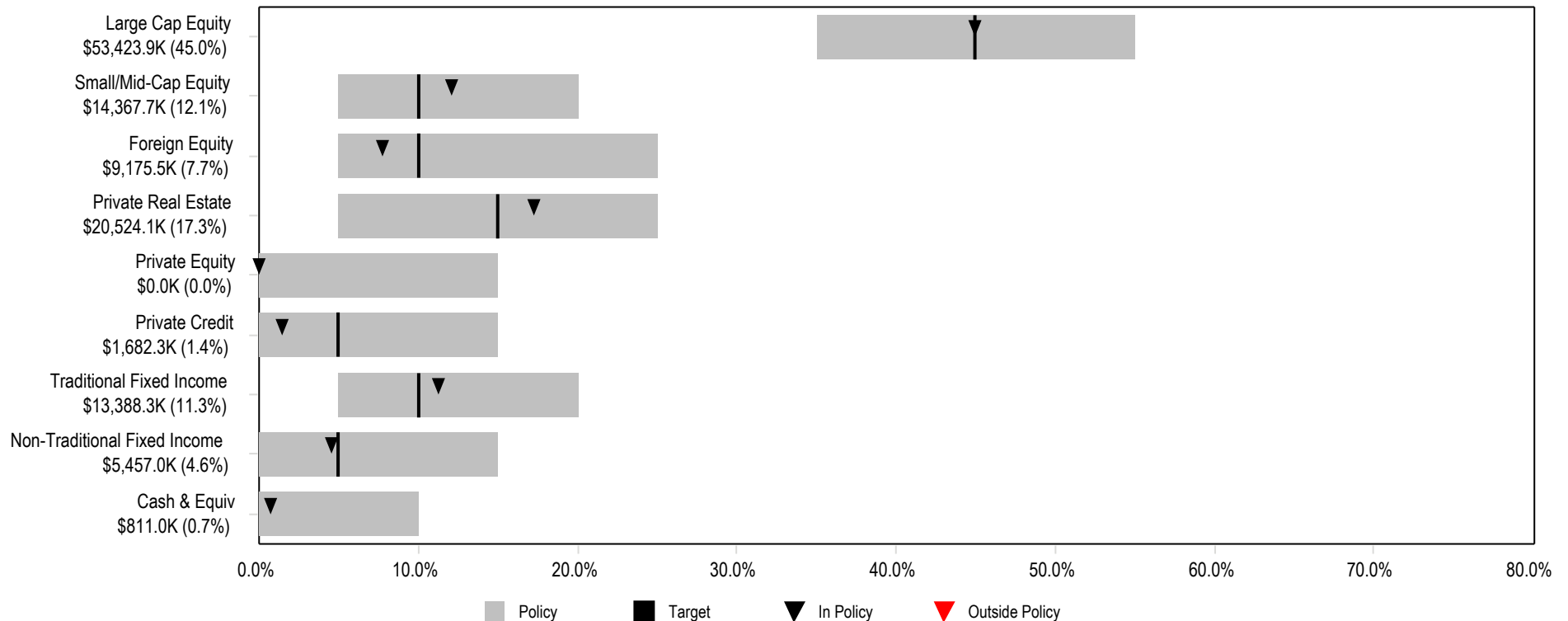
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash	\$810,981	0.7	1.08	2.28	4.10	2.07	1.54	1.48	1.07
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
Cash in Mutual Fund Ledger	-	0.0	0.00	0.00	0.00				
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
Receipts & Disbursements	\$810,981	0.7	1.08	2.28	4.10	2.06	1.49	1.32	0.96
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Credit		\$3,000,000	\$1,615,757	\$1,384,243	\$0	\$1,682,293	1.42%	1.04	
PennantPark Credit Opportunites Fund IV	2023	\$3,000,000	\$1,615,757	\$1,384,243	\$0	\$1,682,293	1.42%	1.04	N/M
Total: Riviera Beach Fire		\$3,000,000	\$1,615,757	\$1,384,243	\$0	\$1,682,293	1.42%	1.04	N/M

Cost Basis (PIC-DIST/TPA)	1.36%
Market Value (ALT MV/TPA)	1.42%
Committed Capital of Total Plan	2.52%

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 pages of this report.

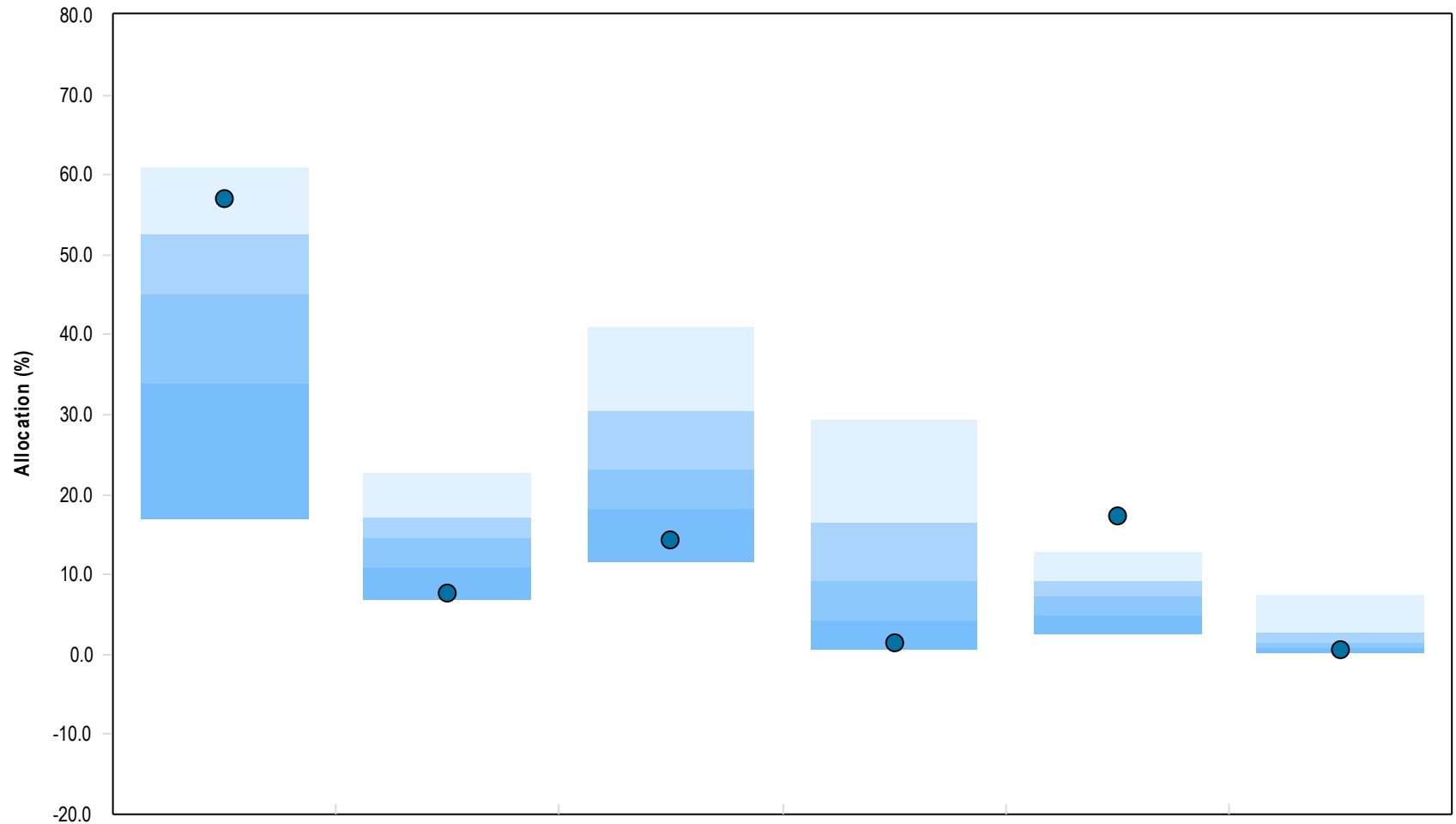
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$53,423,907	45.0	35.0	55.0	45.0
Small/Mid-Cap Equity	\$14,367,745	12.1	5.0	20.0	10.0
Foreign Equity	\$9,175,502	7.7	5.0	25.0	10.0
Private Real Estate	\$20,524,120	17.3	5.0	25.0	15.0
Private Equity	N/A	0.0	0.0	15.0	0.0
Private Credit	\$1,682,293	1.4	0.0	15.0	5.0
Traditional Fixed Income	\$13,388,341	11.3	5.0	20.0	10.0
Non-Traditional Fixed Income	\$5,457,020	4.6	0.0	15.0	5.0
Cash & Equiv	\$810,981	0.7	0.0	10.0	0.0
Total	\$118,829,909	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

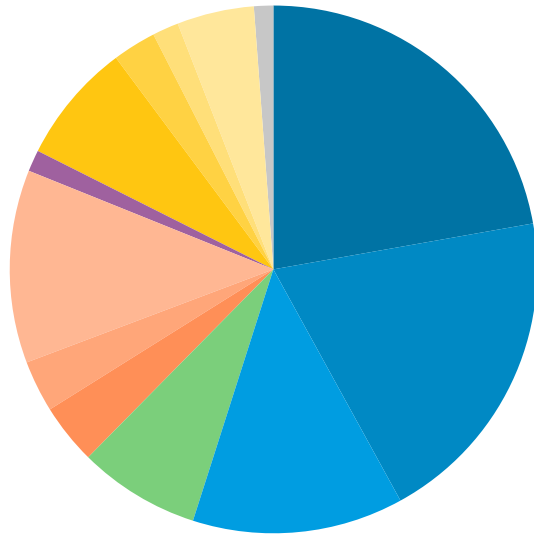


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	57.05 (11)	7.72 (94)	14.31 (89)	1.42 (91)	17.27 (1)	0.68 (77)
5th Percentile	61.00	22.77	40.98	29.36	12.82	7.54
1st Quartile	52.60	17.04	30.38	16.40	9.23	2.70
Median	44.94	14.50	23.19	9.27	7.32	1.44
3rd Quartile	33.95	10.80	18.16	4.33	4.89	0.74
95th Percentile	16.85	6.79	11.59	0.61	2.51	0.10

Parentheses contain percentile rankings.

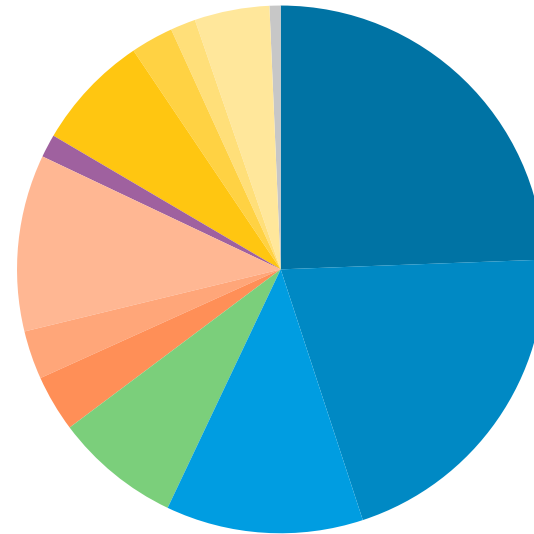
Asset Allocation By Manager

December 31, 2023 : \$114,522,812



	Market Value	Allocation (%)
William Blair Growth	\$25,430,909	22.2
Westwood Value	\$22,666,729	19.8
Vanguard Small Cap	\$14,817,650	12.9
Europacific Growth	\$8,540,070	7.5
ARA Core Property Fund	\$4,239,868	3.7
American Strategic Value Realty	\$3,630,185	3.2
Principal Real Estate Core Property	\$13,547,348	11.8
Pennant Park OF IV Fund	\$1,504,619	1.3
Dodge & Cox Income	\$8,475,203	7.4
PIMCO Income	\$3,060,188	2.7
PIMCO Investment Grade Credit	\$1,836,215	1.6
Serenitas Credit Gamma Fund	\$5,414,576	4.7
Receipts & Disbursements	\$1,359,253	1.2
Cash in Mutual Fund Ledger	-	0.0

March 31, 2024 : \$118,829,909



	Market Value	Allocation (%)
William Blair Growth	\$29,004,356	24.4
Westwood Value	\$24,419,551	20.6
Vanguard Small Cap	\$14,367,745	12.1
Europacific Growth	\$9,175,502	7.7
ARA Core Property Fund	\$4,134,178	3.5
American Strategic Value Realty	\$3,533,035	3.0
Principal Real Estate Core Property	\$12,856,906	10.8
Pennant Park OF IV Fund	\$1,682,293	1.4
Dodge & Cox Income	\$8,447,878	7.1
PIMCO Income	\$3,102,263	2.6
PIMCO Investment Grade Credit	\$1,838,200	1.5
Serenitas Credit Gamma Fund	\$5,457,020	4.6
Receipts & Disbursements	\$810,981	0.7
Cash in Mutual Fund Ledger	-	0.0

Manager Asset Allocation

As of March 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
William Blair Growth	28,817	99.36	-	-	-	-	-	-	-	-	187	0.64	29,004	24.41
Westwood Value	24,087	98.64	-	-	-	-	-	-	-	-	333	1.36	24,420	20.55
Vanguard Small Cap	14,368	100.00	-	-	-	-	-	-	-	-	-	-	14,368	12.09
Total Domestic Equity	67,272	99.23	-	-	-	-	-	-	-	-	519	0.77	67,792	57.05
Europacific Growth	-	-	9,176	100.00	-	-	-	-	-	-	-	-	9,176	7.72
Total International Equity	-	-	9,176	100.00	-	-	-	-	-	-	-	-	9,176	7.72
ARA Core Property Fund	-	-	-	-	-	-	4,134	100.00	-	-	-	-	4,134	3.48
American Strategic Value Realty	-	-	-	-	-	-	3,533	100.00	-	-	-	-	3,533	2.97
Principal Real Estate Core Property	-	-	-	-	-	-	12,857	100.00	-	-	-	-	12,857	10.82
Total Real Estate	-	-	-	-	-	-	20,524	100.00	-	-	-	-	20,524	17.27
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	1,682	100.00	-	-	1,682	1.42
Total Private Credit	-	-	-	-	-	-	-	-	1,682	100.00	-	-	1,682	1.42
Dodge & Cox Income	-	-	-	-	8,448	100.00	-	-	-	-	-	-	8,448	7.11
PIMCO Income	-	-	-	-	3,102	100.00	-	-	-	-	-	-	3,102	2.61
PIMCO Investment Grade Credit	-	-	-	-	1,838	100.00	-	-	-	-	-	-	1,838	1.55
Serenitas Credit Gamma Fund	-	-	-	-	5,457	100.00	-	-	-	-	-	-	5,457	4.59
Total Fixed Income	-	-	-	-	18,845	100.00	-	-	-	-	-	-	18,845	15.86
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Total Fund (ex. R&D)	67,272	57.00	9,176	7.77	18,845	15.97	20,524	17.39	1,682	1.43	519	0.44	118,019	99.32
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	811	100.00	811	0.68
Total Fund (incl. R&D)	67,272	56.61	9,176	7.72	18,845	15.86	20,524	17.27	1,682	1.42	1,330	1.12	118,830	100.00

Manager	Status	Effective Date
Westwood Value	Under review	4Q23
William Blair Growth	Good Standing	
Vanguard Small Cap	Good Standing	
EuroPacific Growth	Good Standing	
ARA Core Property Fund	Good Standing	
American Realty Value Fund	Good Standing	
Principal Core Real Estate	Good Standing	
Pennant Park OF IV Fund	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Credit	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

As of March 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
William Blair Growth	0.517	\$150,022	\$29,004,356	0.550 % of First \$10 M 0.500 % of Next \$20 M 0.500 % Thereafter	
Westwood Value	0.475	\$115,968	\$24,419,551	0.580 % of First \$10 M 0.500 % of Next \$5 M 0.350 % Thereafter	
Vanguard Small Cap	0.050	\$7,184	\$14,367,745		
Total Domestic Equity	0.403	\$273,174	\$67,791,652		
Europacific Growth	0.470	\$43,125	\$9,175,502		
Total International Equity	0.470	\$43,125	\$9,175,502		
ARA Core Property Fund	1.100	\$45,476	\$4,134,178	1.100 % of Assets	
American Strategic Value Realty	1.250	\$44,163	\$3,533,035	1.250 % of Assets	20% above 10% prfd return
Principal Real Estate Core Property	1.000	\$128,569	\$12,856,906	1.000 % of Assets	
Total Real Estate	1.063	\$218,208	\$20,524,120		
Pennant Park OF IV Fund	1.250	\$21,029	\$1,682,293	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$21,029	\$1,682,293		
Dodge & Cox Income	0.410	\$34,636	\$8,447,878		
PIMCO Income	0.620	\$19,234	\$3,102,263		
PIMCO Investment Grade Credit	1.040	\$19,117	\$1,838,200		
Serenitas Credit Gamma Fund	1.500	\$81,855	\$5,457,020	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.822	\$154,843	\$18,845,361		
Cash in Mutual Fund Ledger	0.000	-	-	0.000 % of Assets	
Receipts & Disbursements	0.000	-	\$810,981	0.000 % of Assets	
Total Cash	0.000	-	\$810,981		
Total Fund (incl. R&D)	0.598	\$710,378	\$118,829,909		

Manager Review

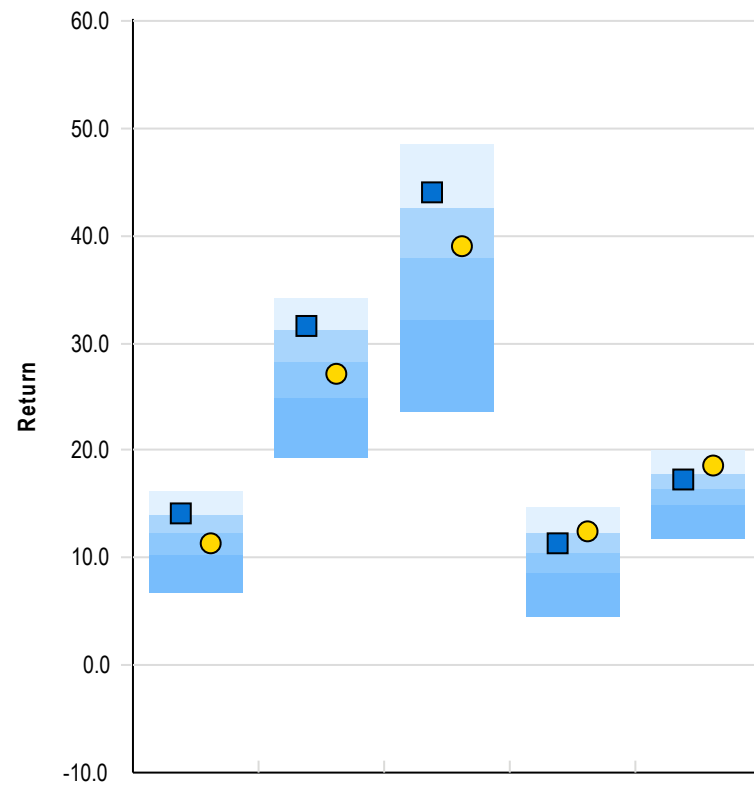
As of March 31, 2024

William Blair Growth

\$29.0M and 24.4% of Plan Assets

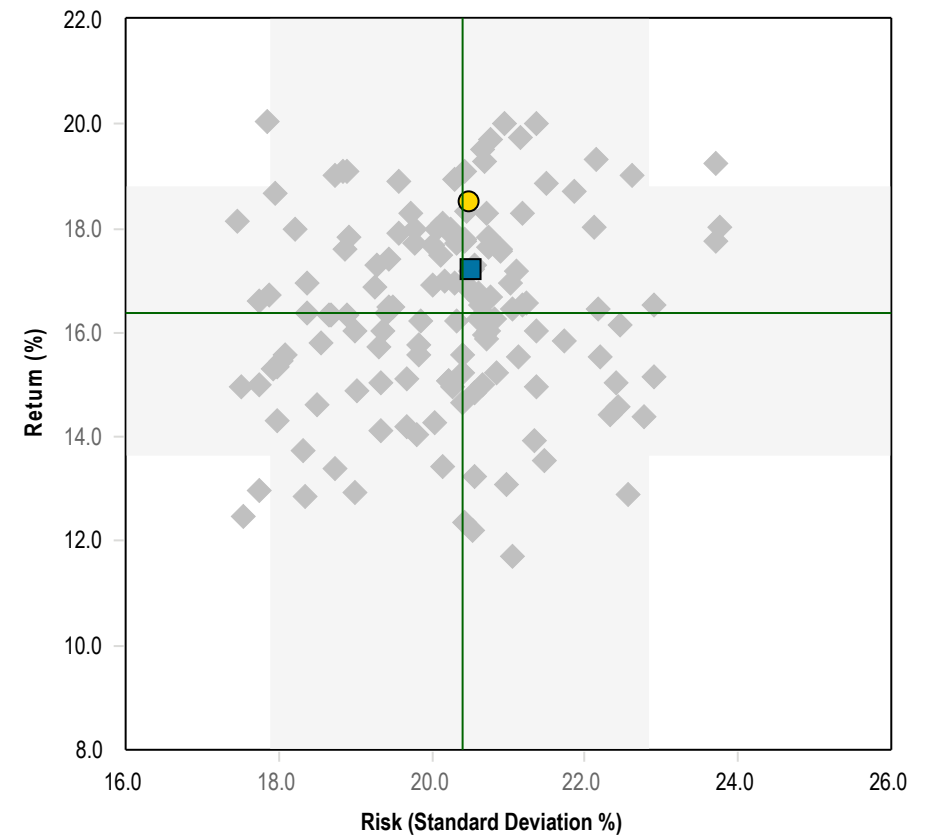
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
William Blair Growth	14.05 (22)	31.60 (24)	44.10 (21)	11.39 (37)	17.23 (35)
Russell 1000 Growth	11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)

Median	12.37	28.21	37.96	10.50	16.37
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IM U.S. Large Cap Growth Equity (SA+CF)	William Blair Growth
Russell 1000 Growth	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
William Blair Growth	-0.57	0.97	-0.23	0.94	20.50	93.96	93.70
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.49	100.00	100.00

Manager Review

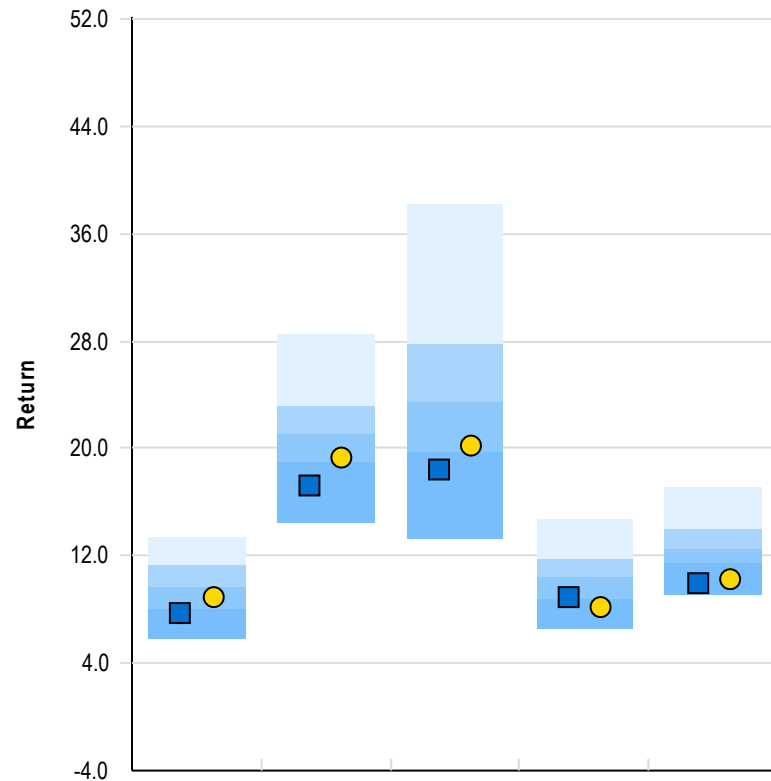
As of March 31, 2024

Westwood Value

\$24.4M and 20.6% of Plan Assets

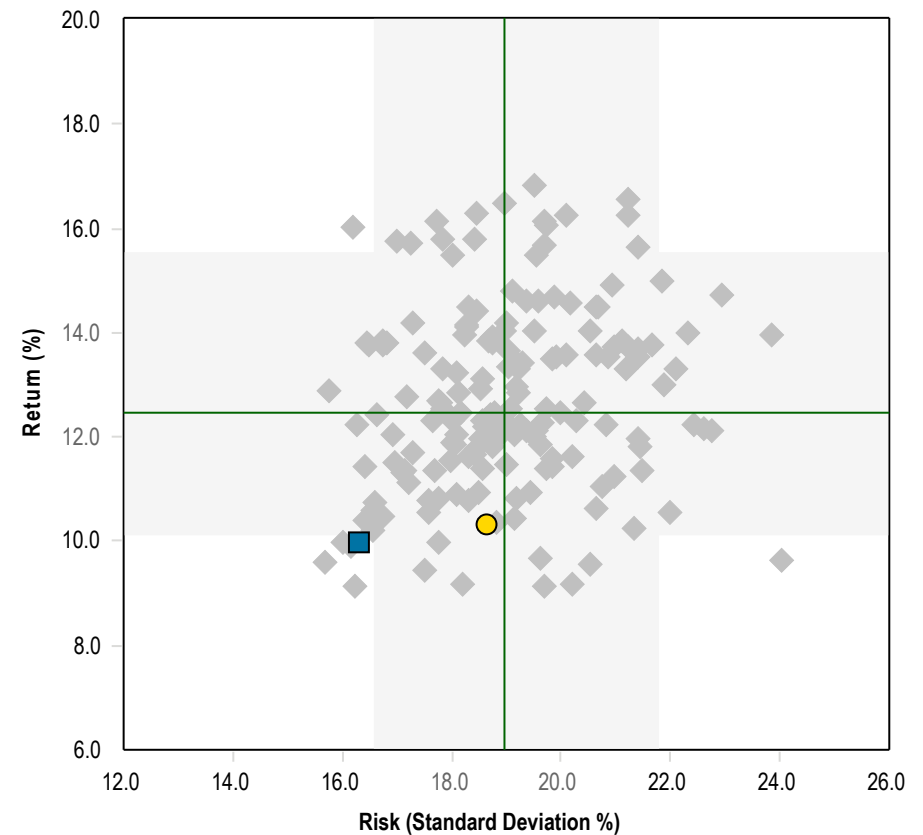
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Westwood Value	7.73 (83)	17.17 (88)	18.38 (82)	8.88 (73)	9.97 (89)
● Russell 1000 Value	8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)

Median	9.60	21.03	23.42	10.36	12.47
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MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood Value	1.08	0.84	-0.14	0.93	16.31	85.23	80.48
Russell 1000 Value	0.00	1.00	N/A	1.00	18.63	100.00	100.00

Manager Review

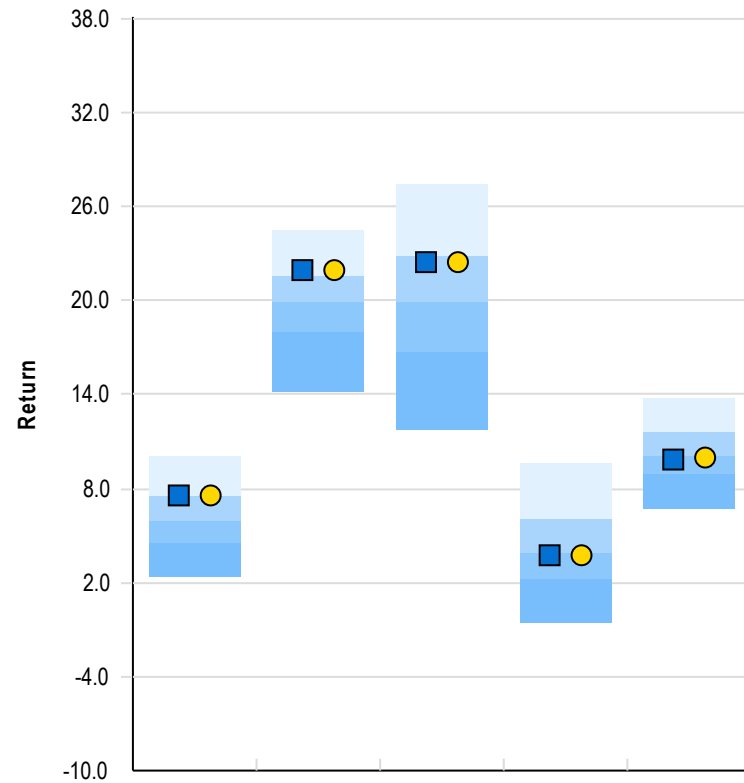
As of March 31, 2024

Vanguard Small Cap Index

\$14.4M and 12.1% of Plan Assets

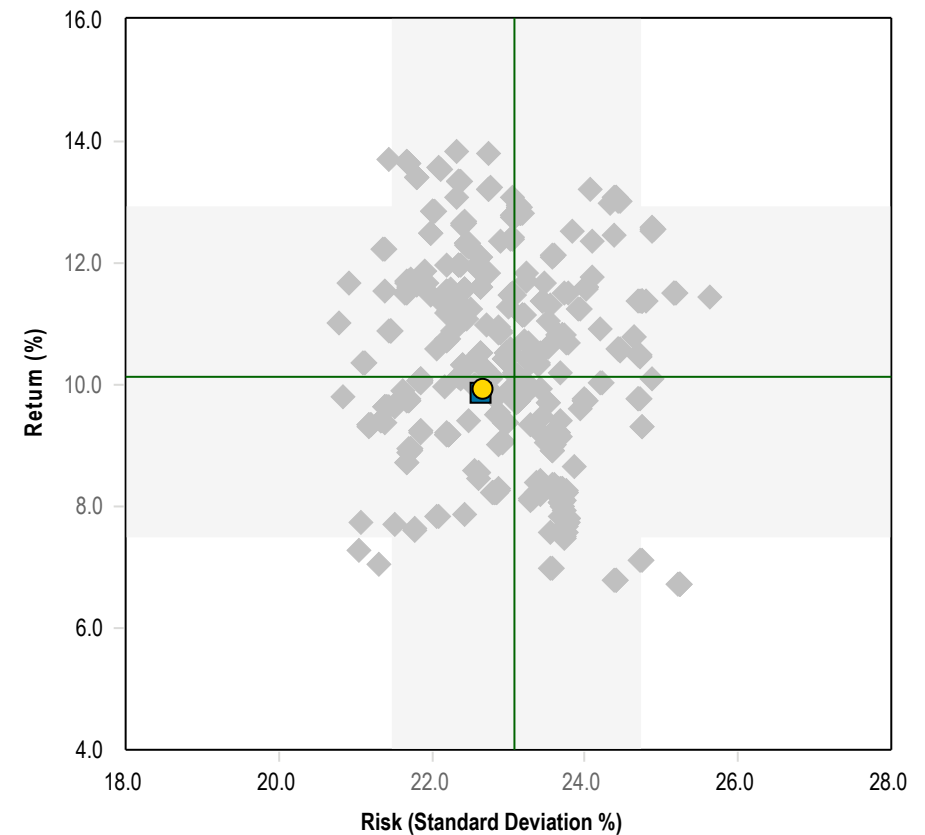
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



Vanguard Small Cap	7.51 (27)	21.93 (21)	22.50 (31)	3.80 (52)	9.88 (56)
CRSP U.S. Small Cap	7.51 (27)	21.93 (21)	22.42 (33)	3.75 (52)	9.94 (55)

Median	5.87	19.92	19.86	3.85	10.13
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Small Blend	Vanguard Small Cap
CRSP U.S. Small Cap	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.05	1.00	-0.49	1.00	22.65	99.85	100.02
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Small Cap Index Adm

Fund Information

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

Portfolio Assets : \$55,202 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 7 Years 11 Months
 Fund Assets : \$141,686 Million

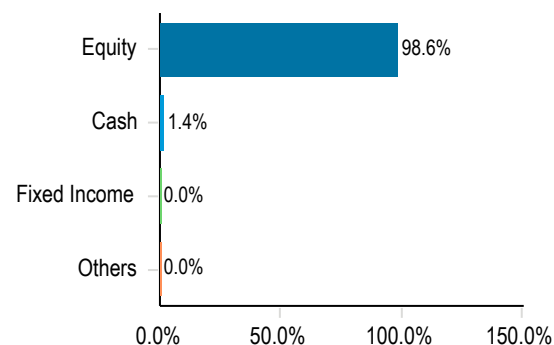
Fund Characteristics As of 03/31/2024

Total Securities 1,417
 Avg. Market Cap \$6,747 Million
 P/E 17.2
 P/B 2.2
 Div. Yield 1.7%

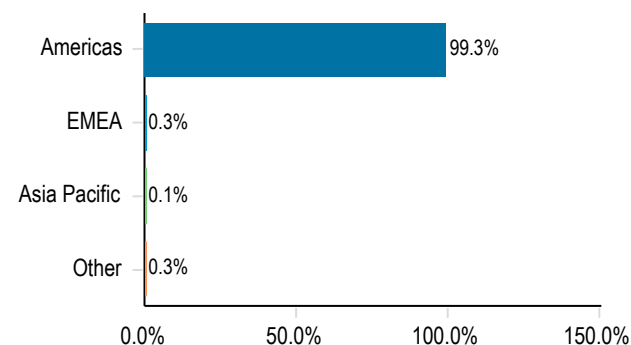
Fund Investment Policy

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

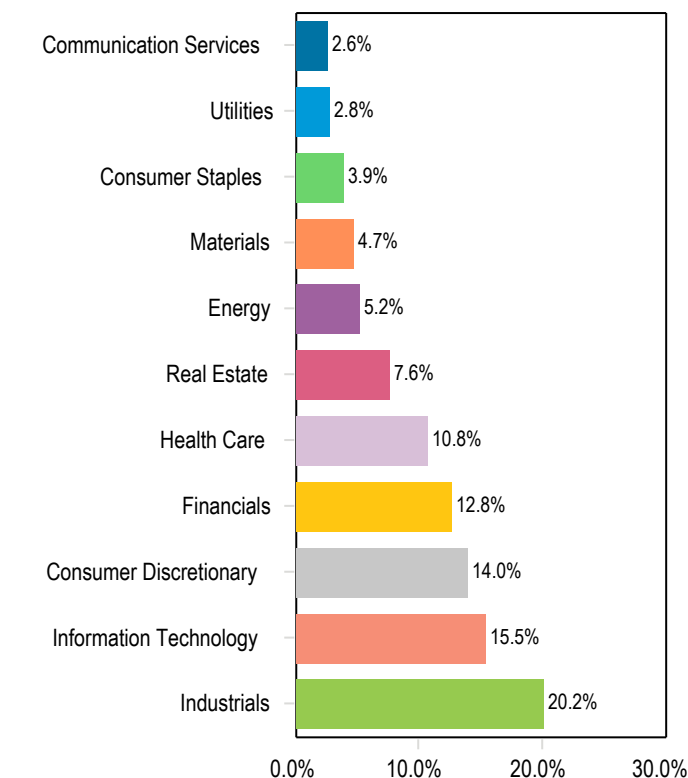
Asset Allocation As of 03/31/2024



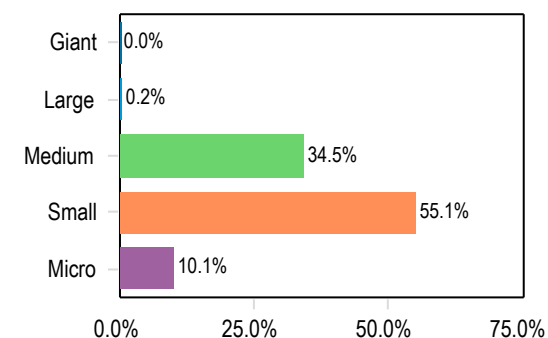
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.9 %

Manager Review

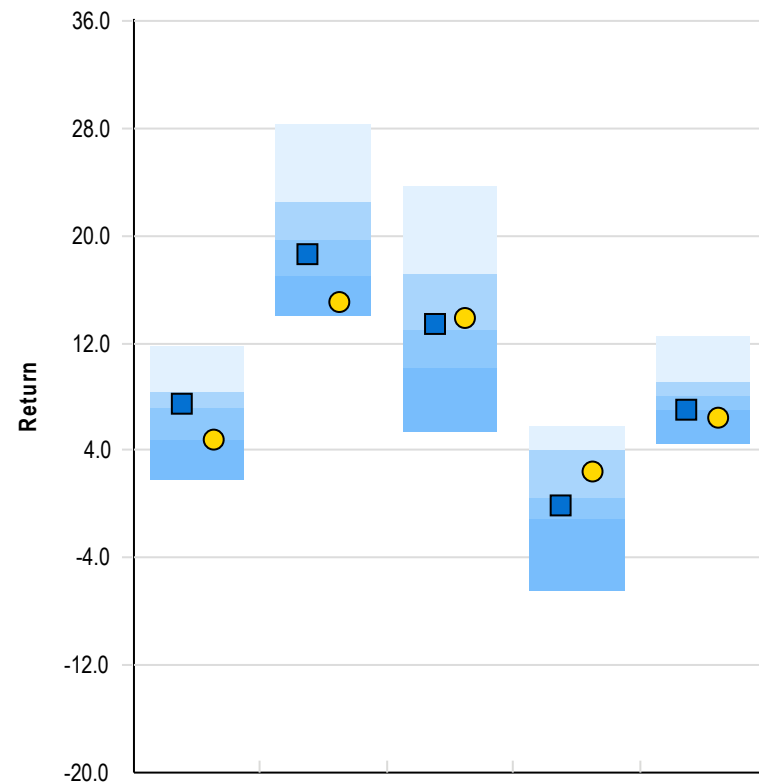
As of March 31, 2024

Europacific Growth

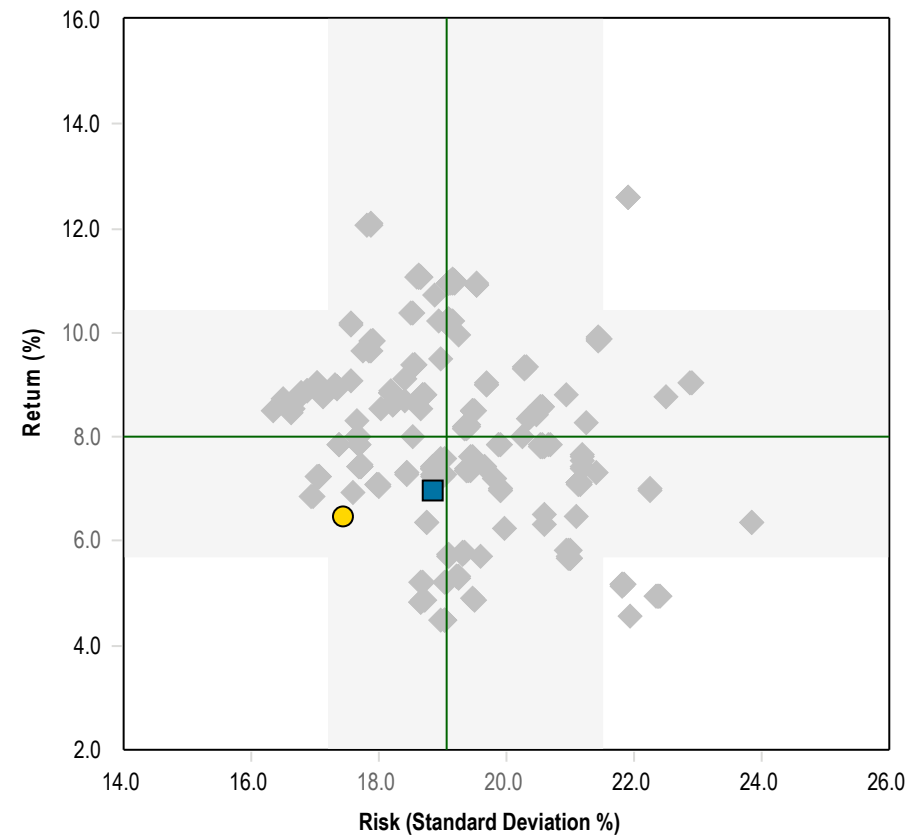
\$9.2M and 7.7% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Europacific Growth	7.44 (43)	18.59 (61)	13.49 (46)	-0.08 (63)	6.96 (77)
● MSCI AC World xUS	4.81 (74)	15.11 (93)	13.83 (45)	2.44 (37)	6.48 (78)
Median	7.14	19.65	13.00	0.55	8.01



◆ Foreign Large Growth
 ■ Europacific Growth
 ● MSCI AC World xUS
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Europacific Growth	0.30	1.05	0.16	0.95	18.86	108.05	107.64
MSCI AC World xUS	0.00	1.00	N/A	1.00	17.42	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$65,855 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years 9 Months
Inception Date :	05/01/2009	Fund Assets :	\$135,483 Million
Portfolio Turnover :	34%		

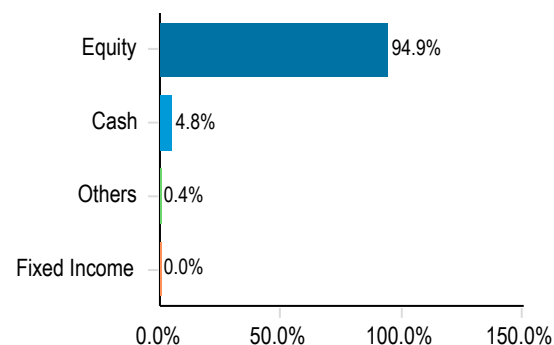
Fund Characteristics As of 03/31/2024

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

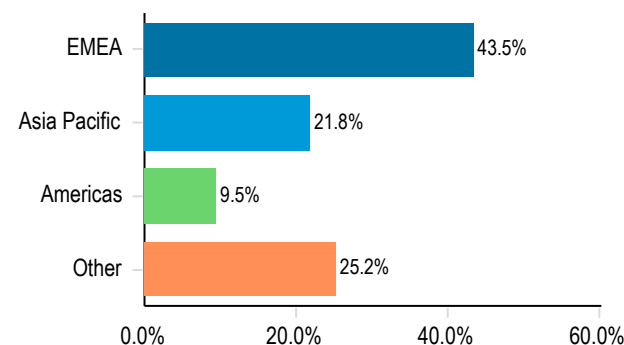
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2024



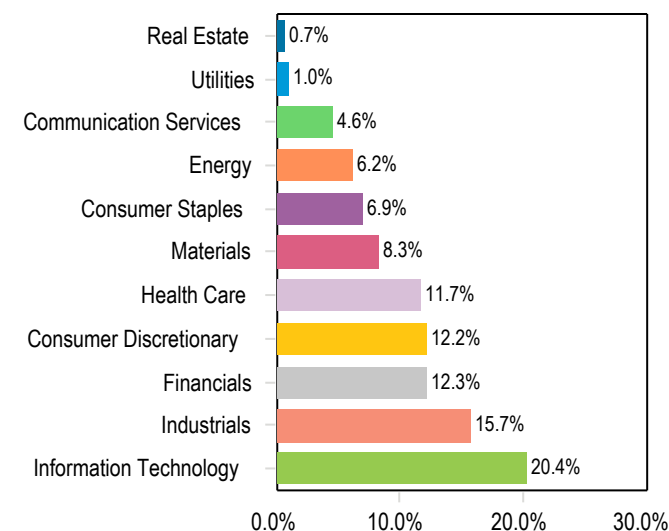
Regional Allocation As of 03/31/2024



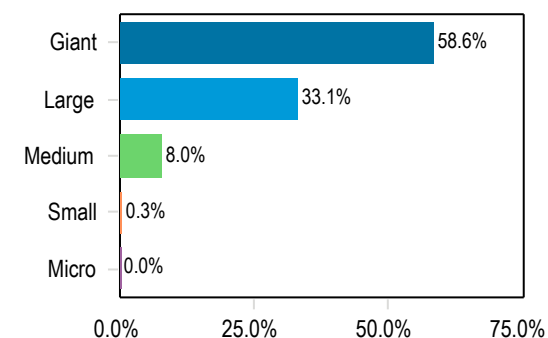
Top 5 Countries As of 03/31/2024

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

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

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

Manager Review

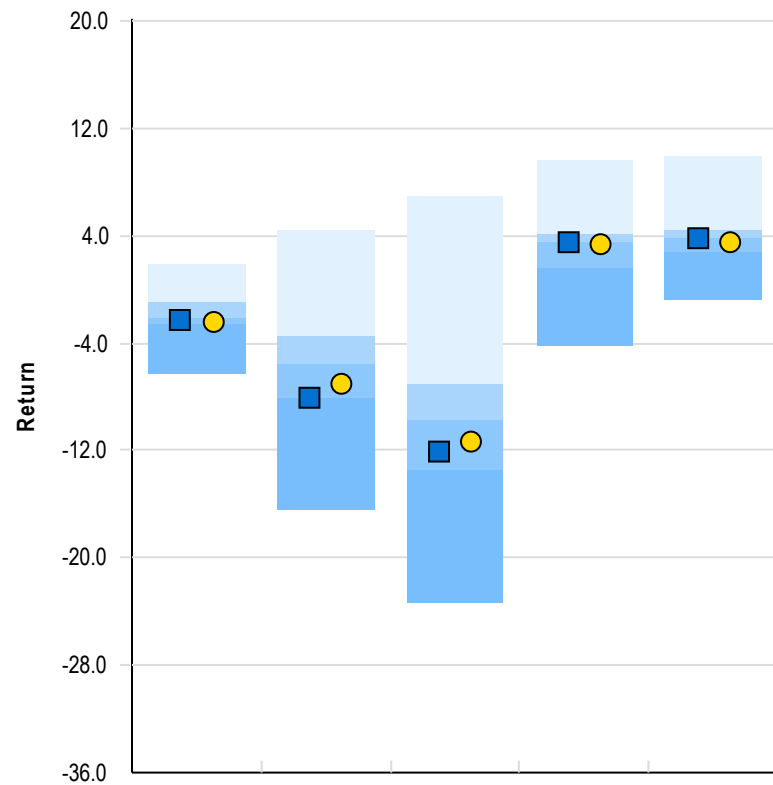
As of March 31, 2024

ARA Core Property Fund

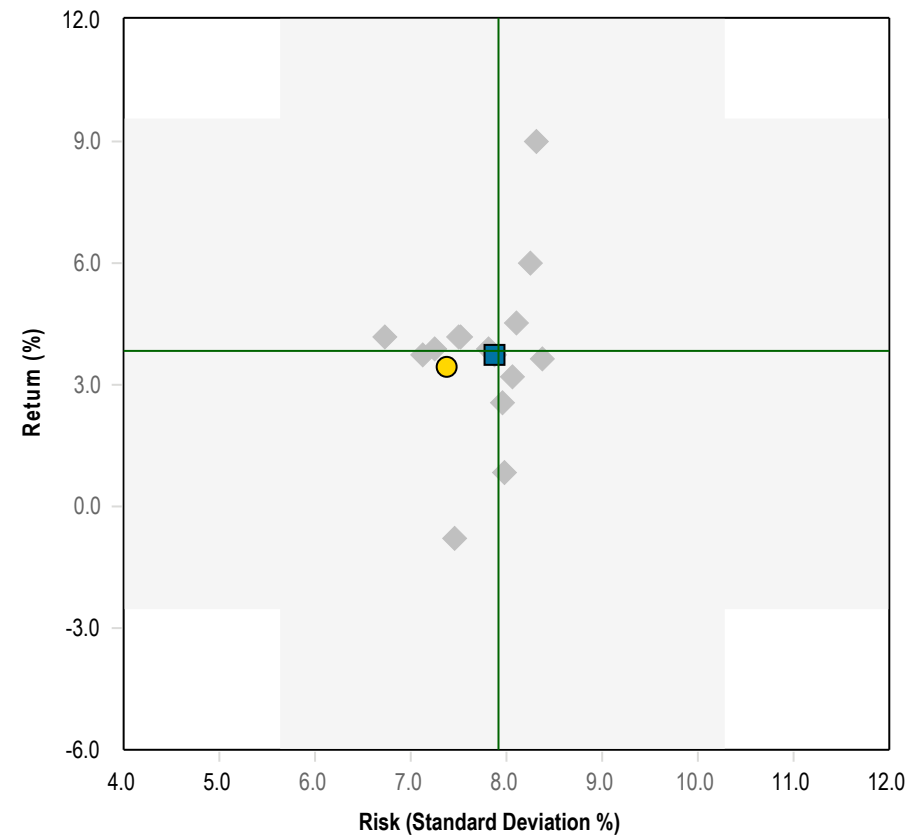
\$4.1M and 3.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



ARA Core Property	-2.22 (67)	-8.08 (76)	-12.11 (68)	3.59 (45)	3.75 (53)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81



IM U.S. Open End Private Real Estate (SA+CF)	ARA Core Property
NCREIF ODCE	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
ARA Core Property	0.11	1.06	0.26	0.98	8.05	106.80	105.21
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

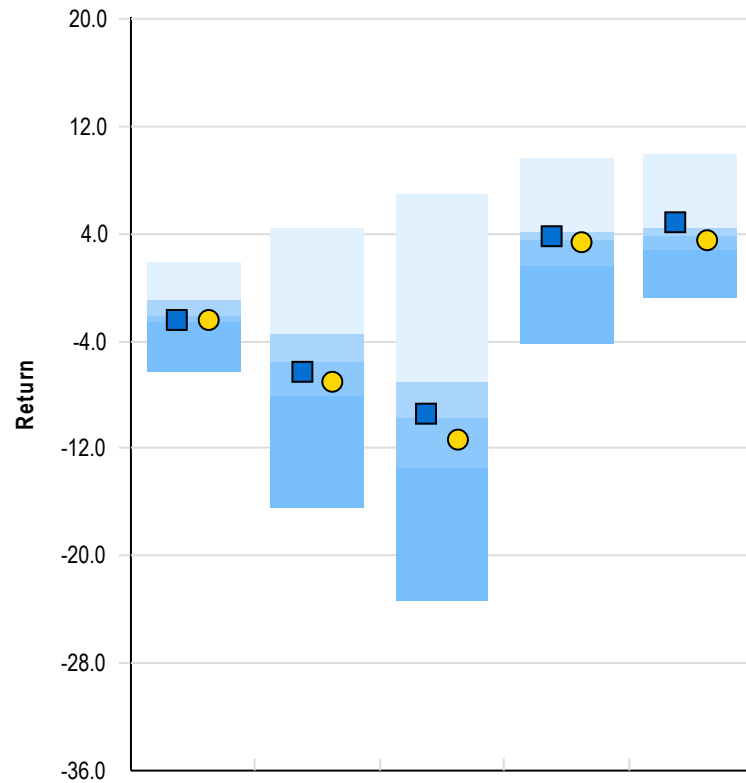
As of March 31, 2024

American Strategic Value Realty

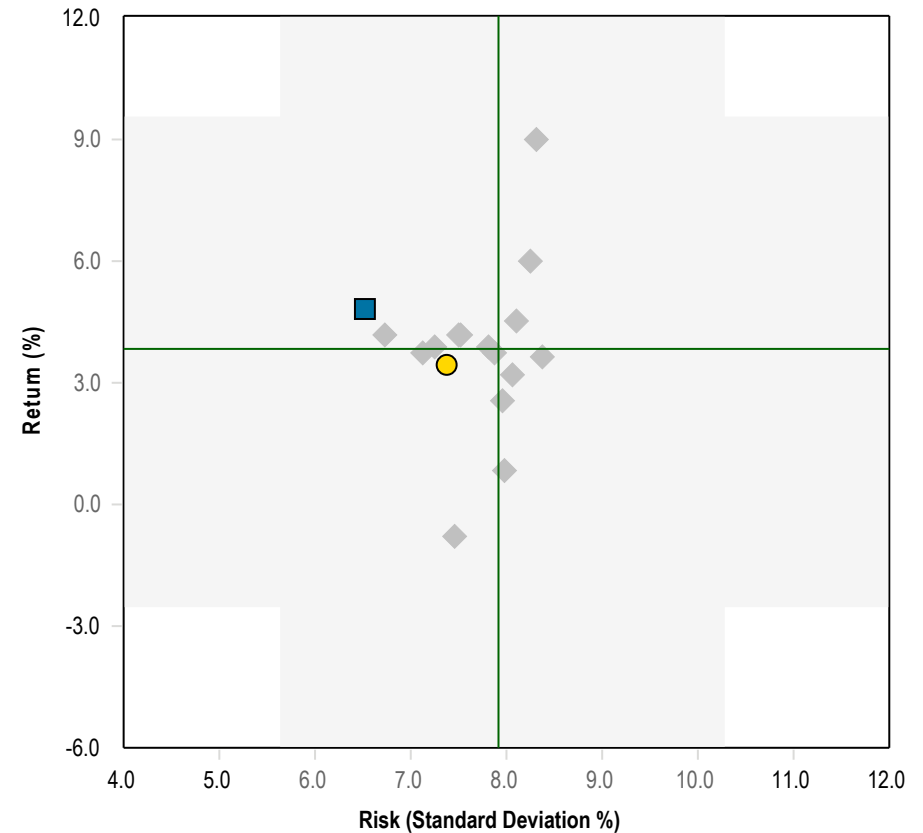
\$3.5M and 3.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value	-2.37 (69)	-6.22 (56)	-9.47 (48)	3.77 (38)	4.83 (23)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81



◆ IM U.S. Open End Private Real Estate (SA+CF) ■ American Strat Value
 ● NCREIF ODCE — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value	1.73	0.88	0.67	0.94	6.82	104.50	78.79
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

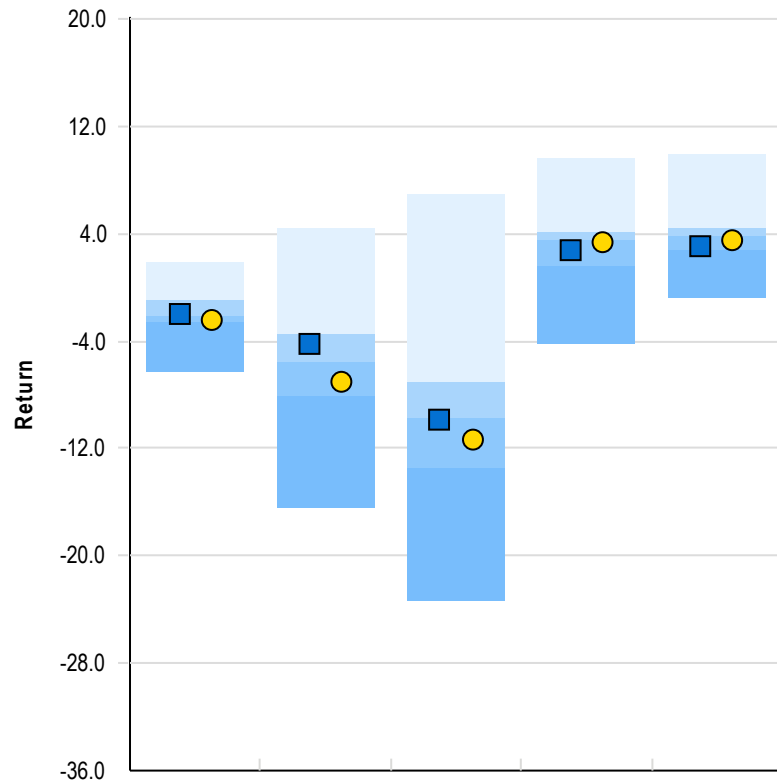
As of March 31, 2024

Principal Real Estate Core Property

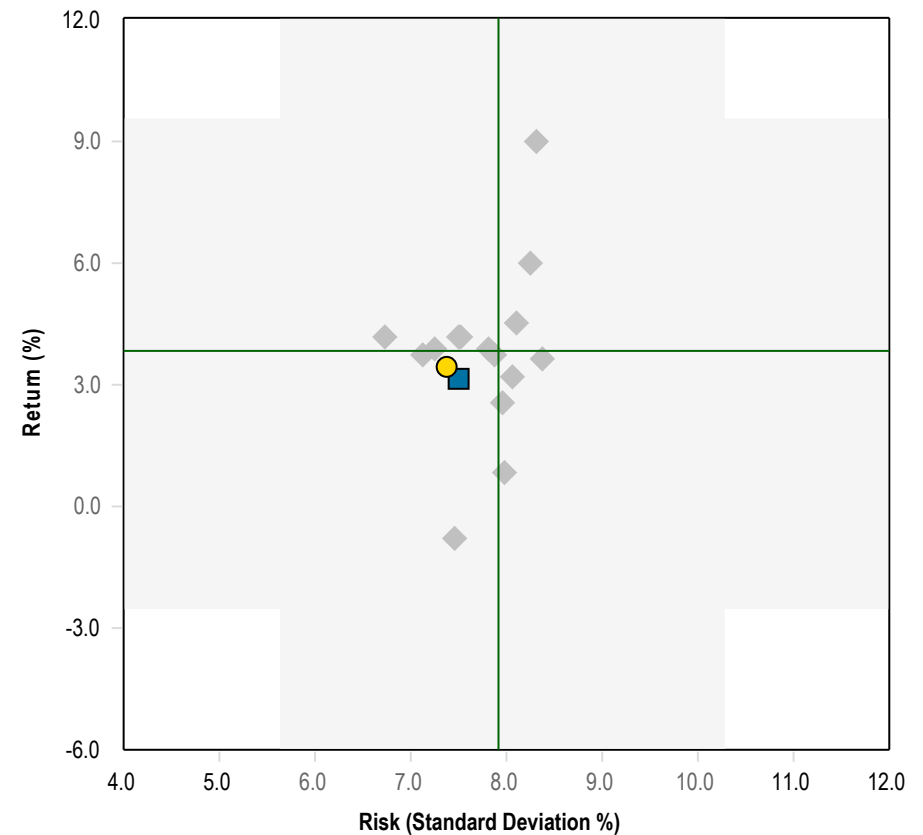
\$12.9M and 10.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Principal RE Core	-2.01 (49)	-4.28 (47)	-9.79 (51)	2.81 (69)	3.12 (73)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal RE Core	1.75	0.40	-0.08	0.34	5.16	74.75	64.02
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

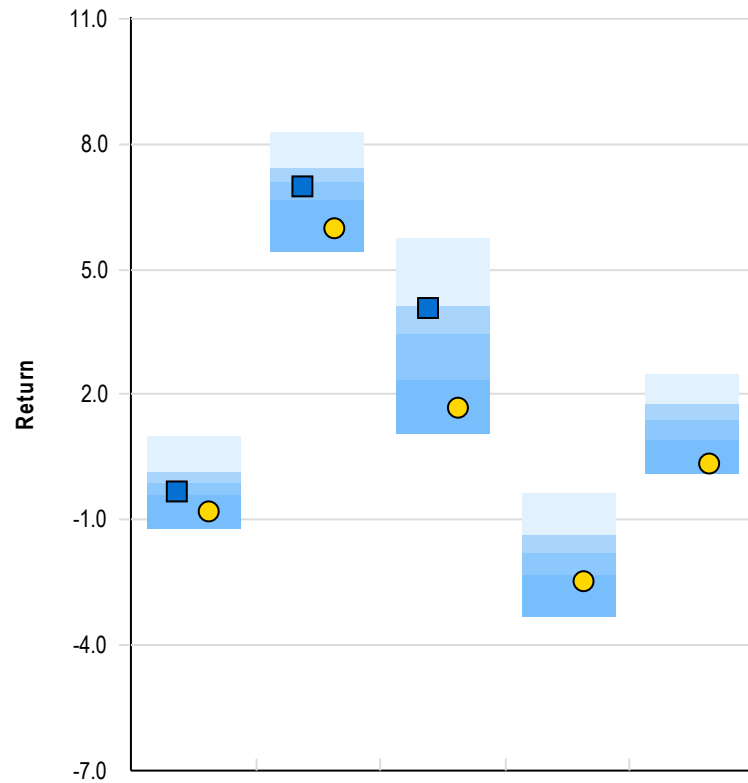
As of March 31, 2024

Dodge & Cox Income

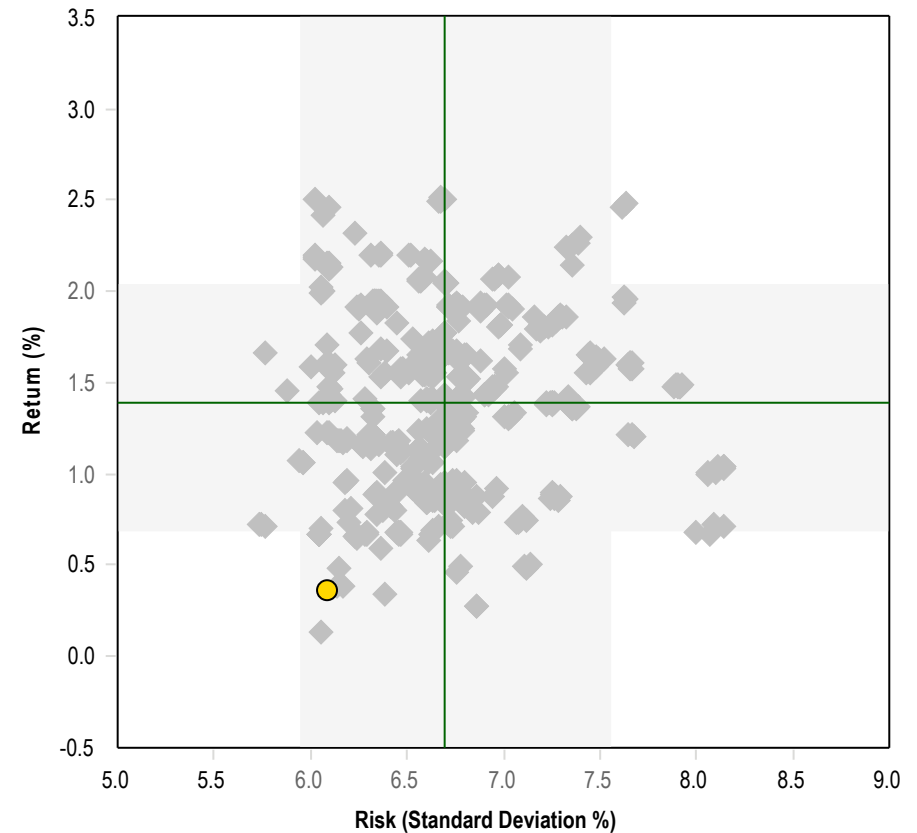
\$8.4M and 7.1% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	-0.32 (68)	6.98 (56)	4.09 (27)	N/A	N/A
Blmbg US Agg Index	-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)
Median	-0.13	7.09	3.45	-1.79	1.39



◆ Intermediate Core-Plus Bond
 ● Blmbg US Agg Index
 ■ Dodge & Cox Income
 — 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 US Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$64,036 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 2 Months
Inception Date :	01/03/1989	Fund Assets :	\$75,435 Million
Portfolio Turnover :	55%		

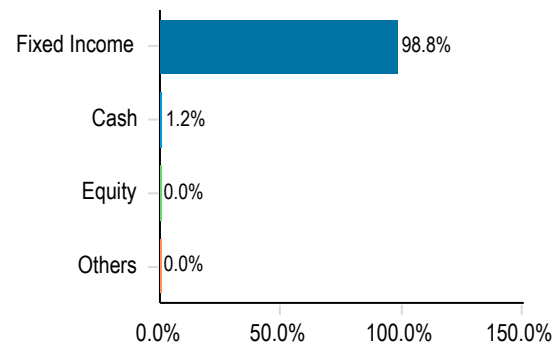
Fund Characteristics As of 03/31/2024

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

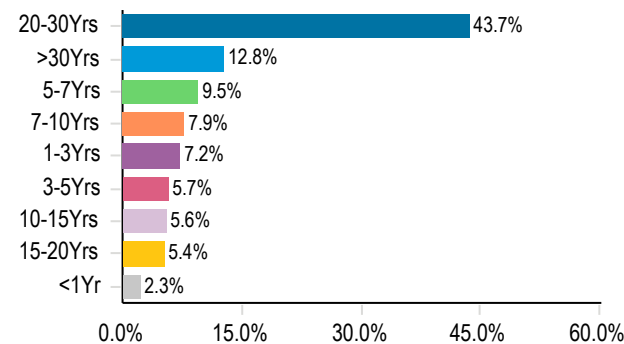
Fund Investment Policy

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

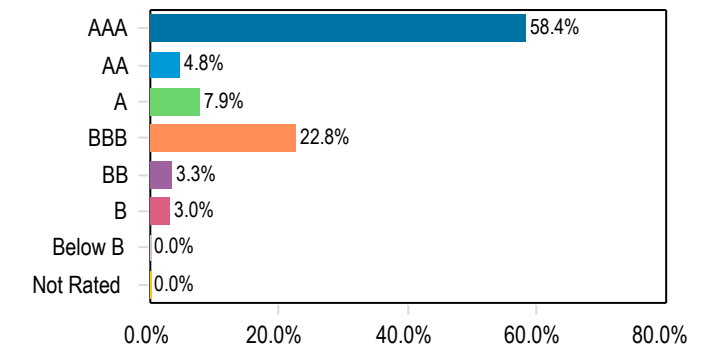
Asset Allocation As of 03/31/2024



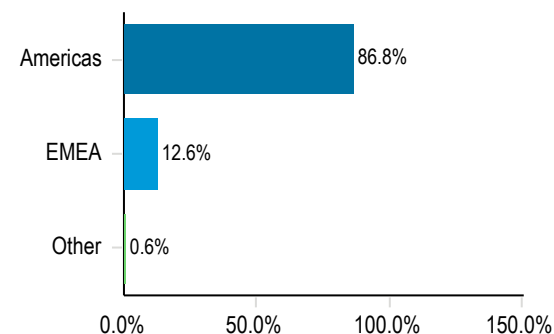
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



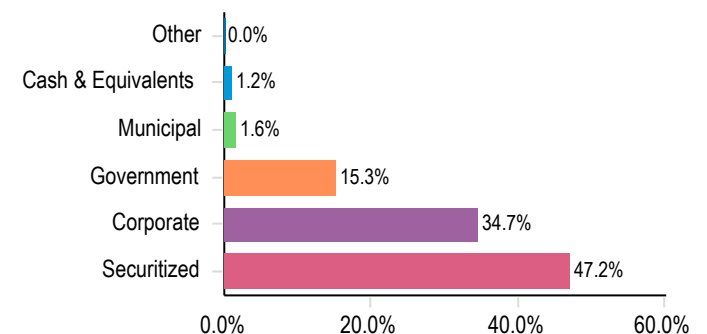
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

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

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

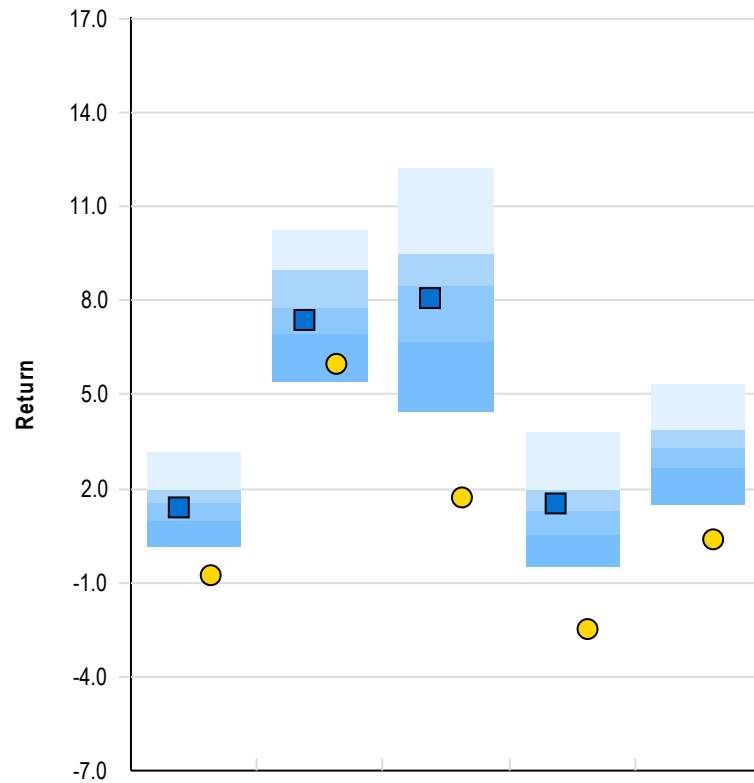
As of March 31, 2024

PIMCO Income

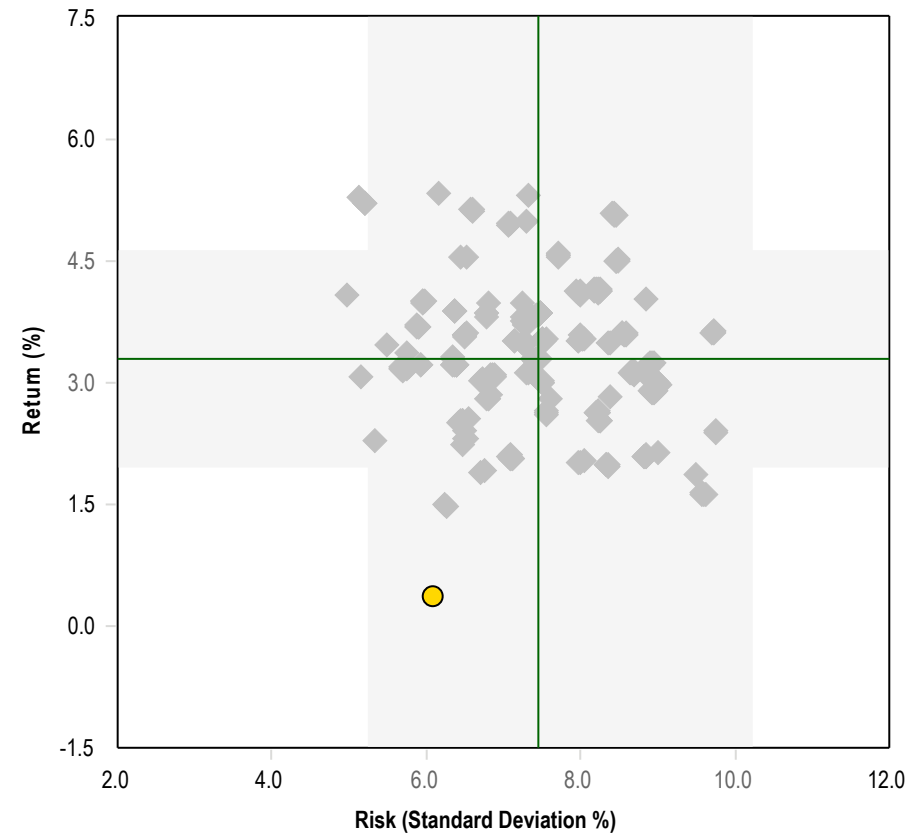
\$3.1M and 2.6% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	1.37 (63)	7.37 (62)	8.06 (58)	1.52 (40)	N/A
Blmbg US Agg Index	-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)
Median	1.52	7.79	8.44	1.28	3.29



◆ Multisector Bond	■ PIMCO Income
● Blmbg US Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$87,602 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years
Inception Date :	03/30/2007	Fund Assets :	\$147,029 Million
Portfolio Turnover :	426%		

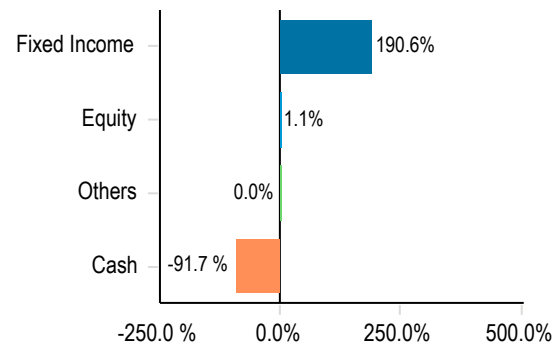
Fund Characteristics As of 03/31/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.31 Years
Avg. Effective Duration	3.55 Years
Avg. Credit Quality	BB
Yield To Maturity	6.55 Years
SEC Yield	6 %

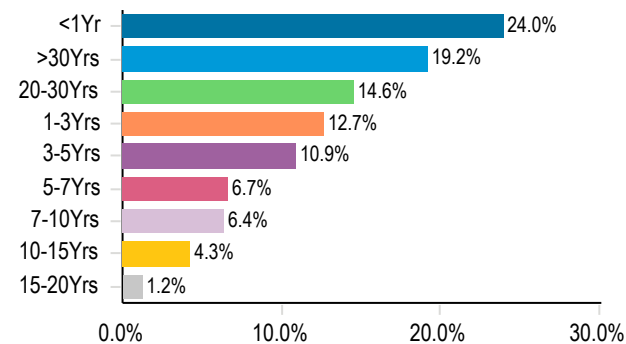
Fund Investment Policy

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

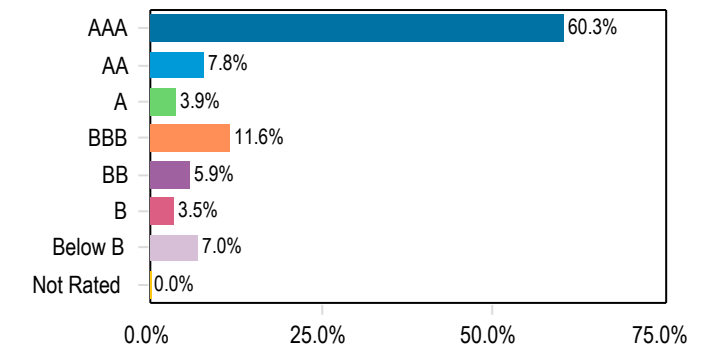
Asset Allocation As of 12/31/2023



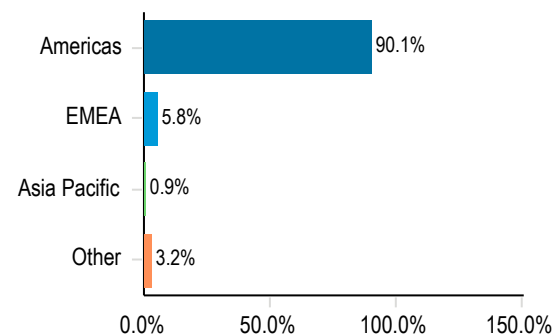
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



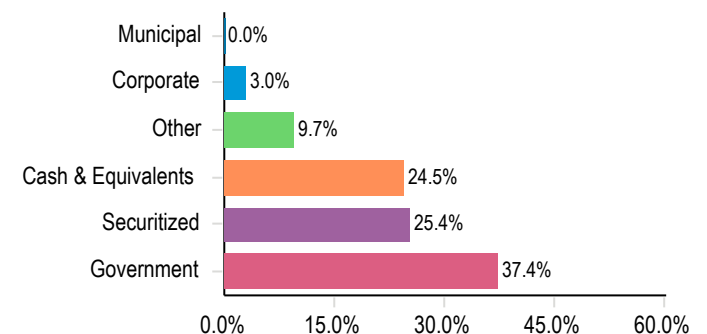
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

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

Fixed Income Sector Allocation As of 12/31/2023



Manager Review

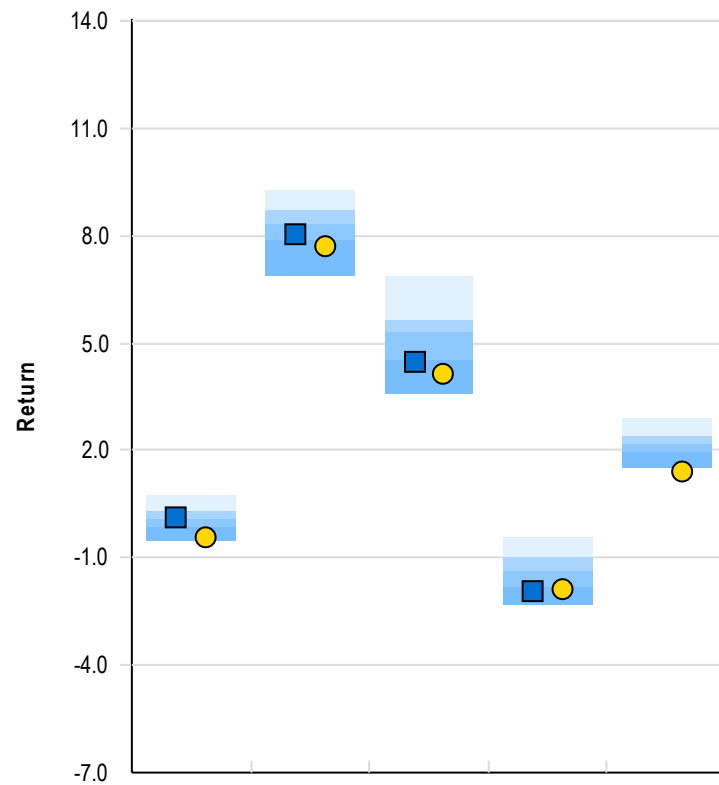
As of March 31, 2024

PIMCO Investment Grade Credit Bond

\$1.8M and 1.5% of Plan Assets

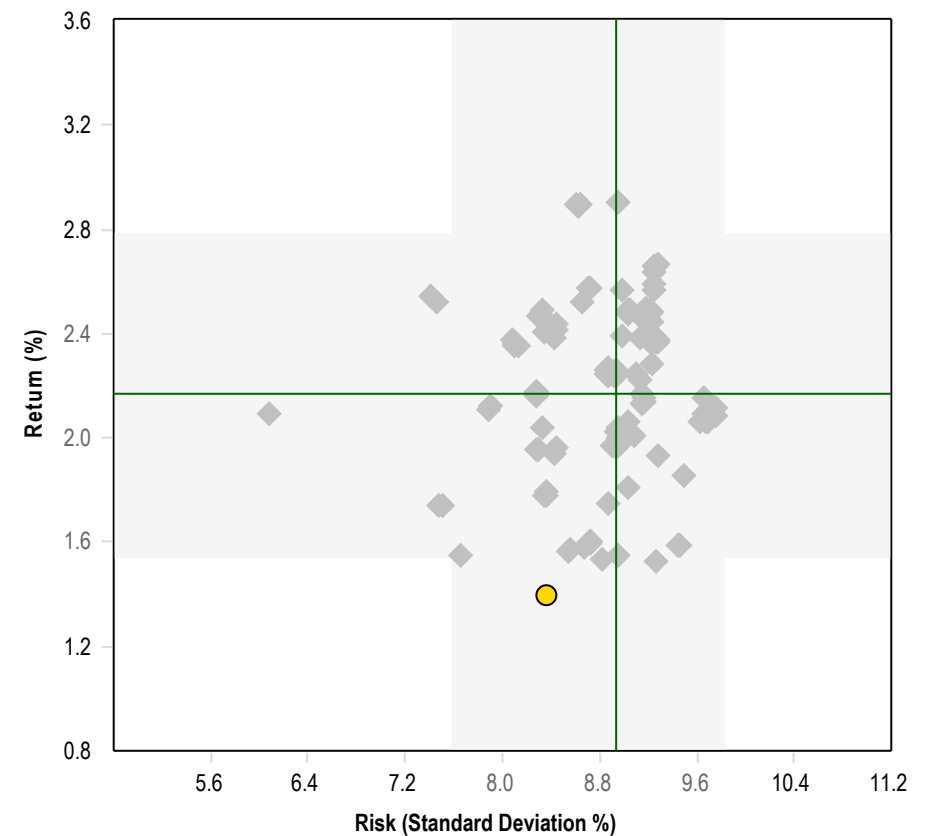
Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	0.11 (46)	8.03 (68)	4.46 (78)	-1.92 (90)	N/A
Blmbg. U.S. Credit Index	-0.41 (85)	7.71 (84)	4.15 (82)	-1.86 (88)	1.39 (98)

Median	0.08	8.32	5.30	-1.37	2.17
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Corporate Bond	PIMCO Inv Grade Credit
Blmbg. U.S. Credit Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.35	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,251 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 4 Months
Inception Date :	04/28/2000	Fund Assets :	\$11,672 Million
Portfolio Turnover :	78%		

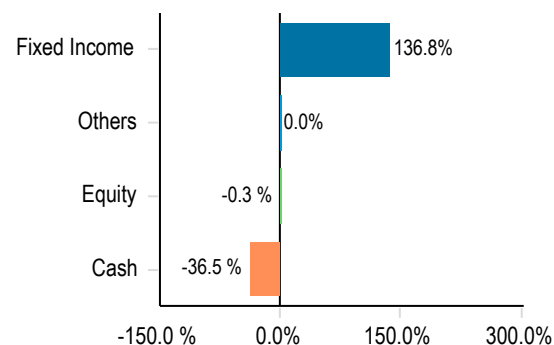
Fund Characteristics As of 03/31/2024

Avg. Coupon	4.15 %
Avg. Effective Maturity	10.36 Years
Avg. Effective Duration	6.59 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.38 Years
SEC Yield	5.18 %

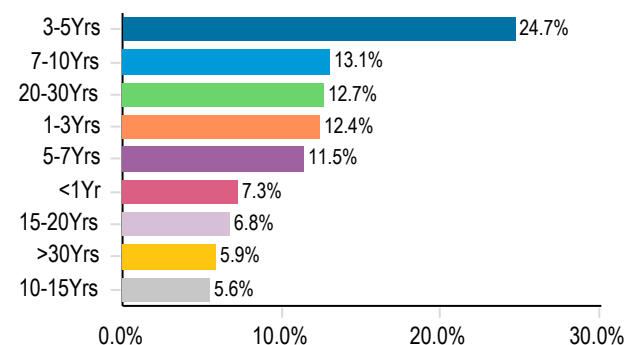
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

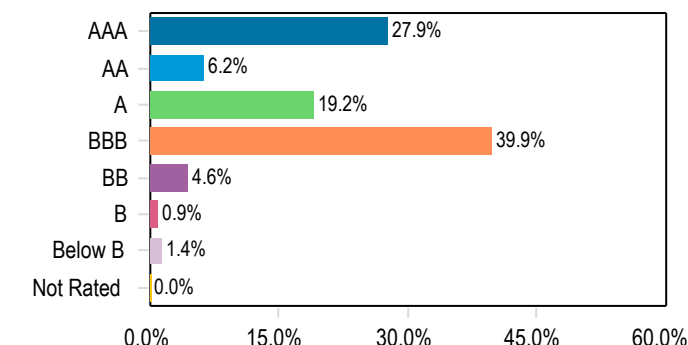
Asset Allocation As of 12/31/2023



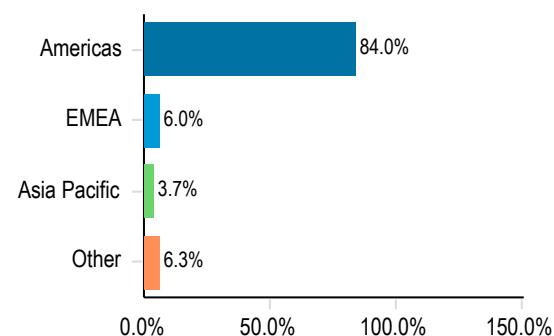
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



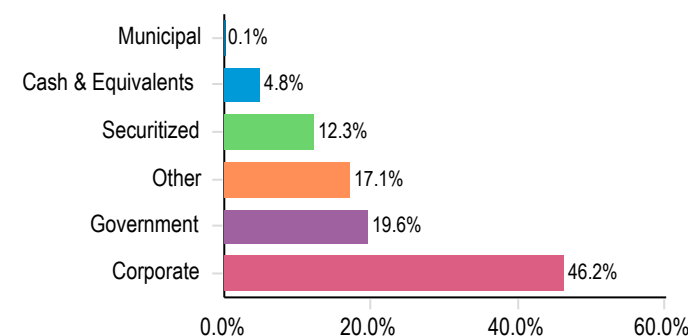
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	3.7 %
United States Treasury Bonds 2%	2.4 %
Pimco Fds	2.2 %
United States Treasury Notes 1.375%	2.0 %
Federal National Mortgage Asso	1.9 %
United States Treasury Notes 3.875%	1.8 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Bonds 1.875%	1.6 %
5 Year Treasury Note Future Mar	1.4 %
Federal National Mortgage Asso	1.3 %
Total	19.9 %

Fixed Income Sector Allocation As of 12/31/2023



Manager Review

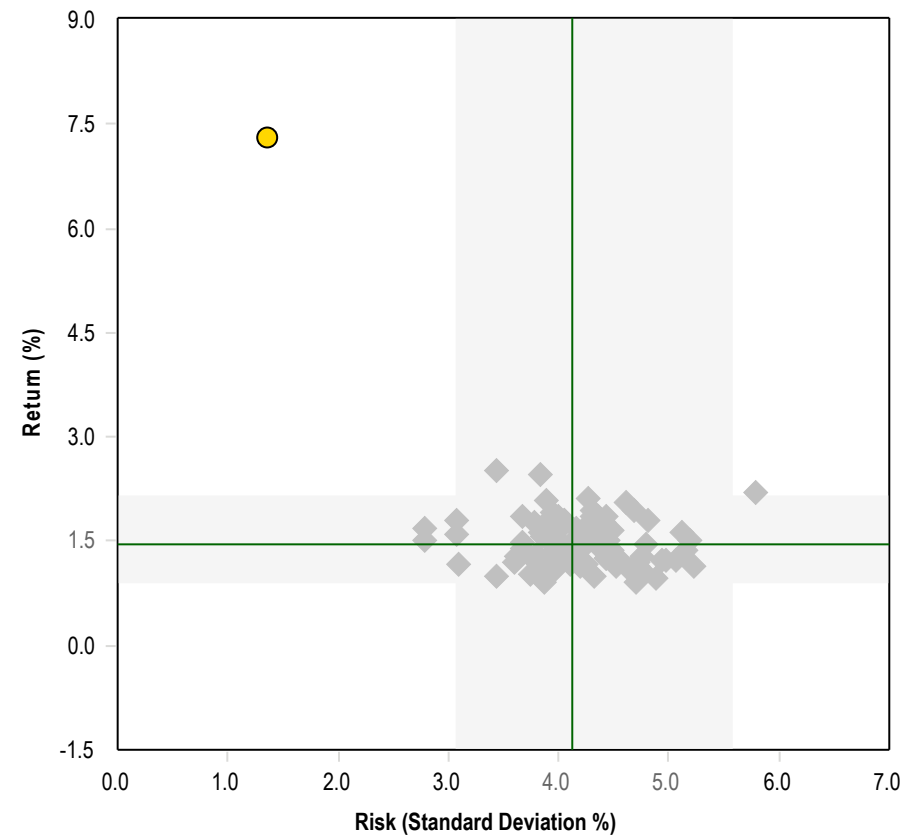
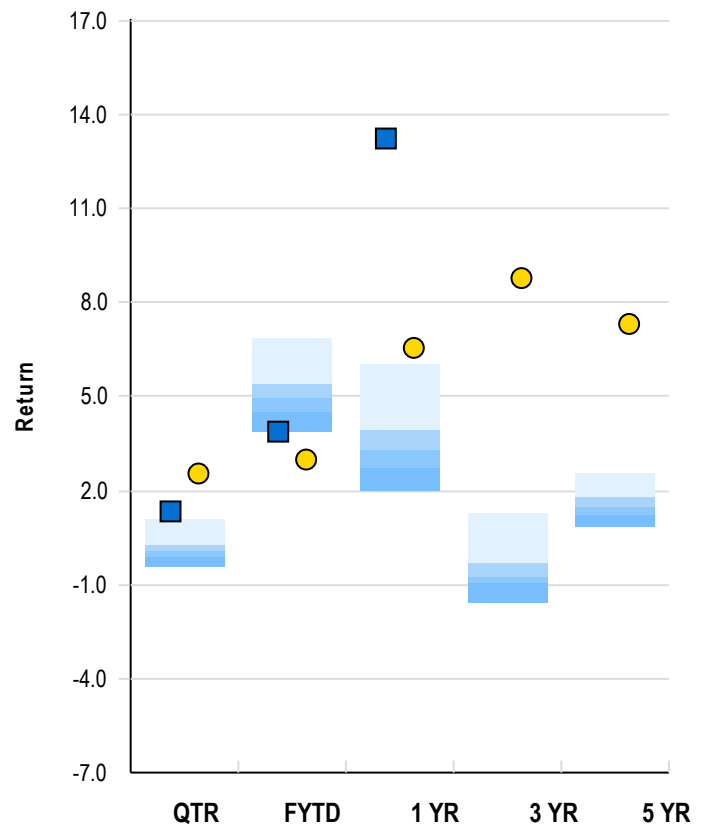
As of March 31, 2024

Serenitas Credit Gamma Fund

\$5.5M and 4.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	1.36 (3)	3.89 (95)	13.23 (1)	N/A	N/A
● CPI + 3%	2.57 (1)	2.98 (100)	6.57 (4)	8.80 (1)	7.32 (1)
Median	0.10	4.96	3.29	-0.76	1.45

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

MPT Stats, 5 Years

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

- 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.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
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