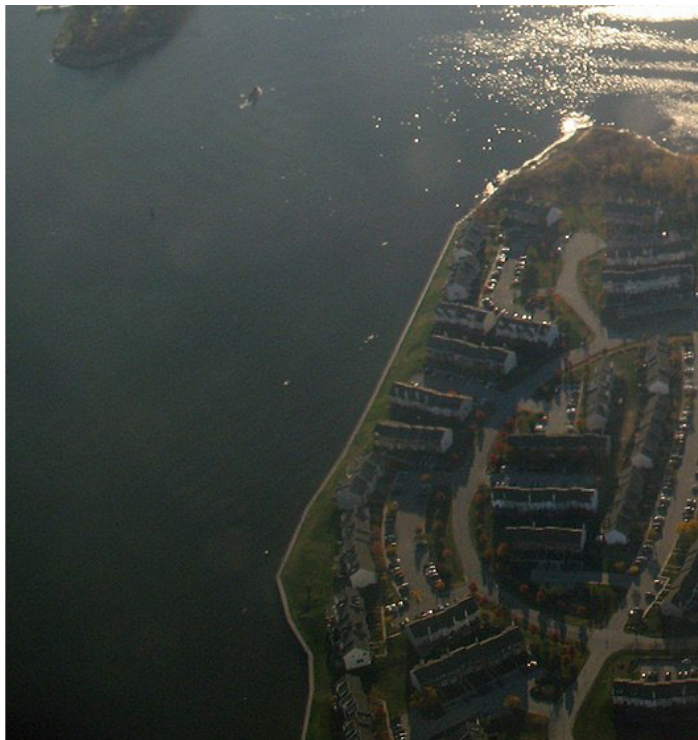


CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND



QUARTERLY PERFORMANCE REPORT

As of June 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com



Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.
- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.
- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.
- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.
- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.
- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

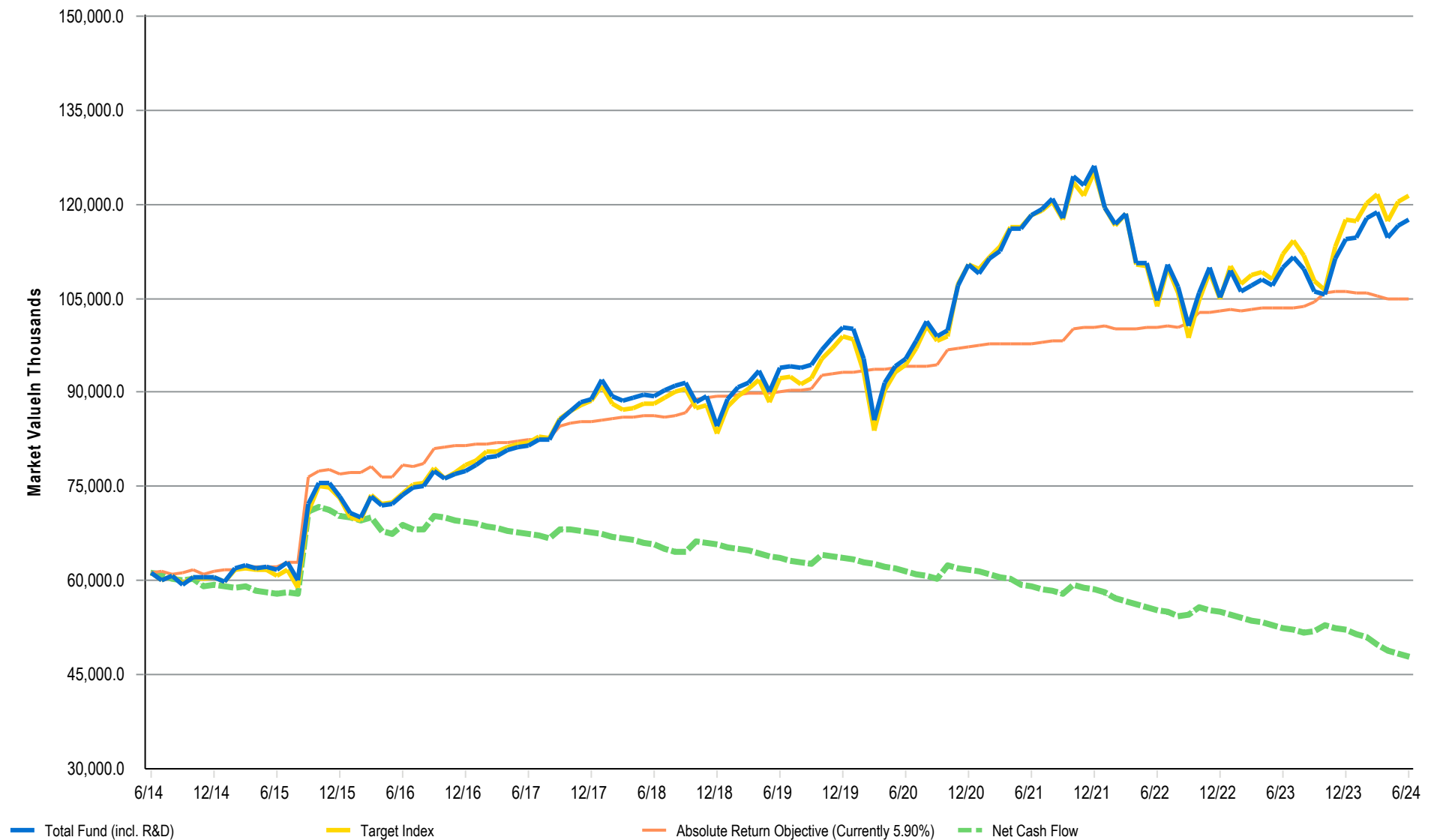
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending June 30, 2024

Total Fund

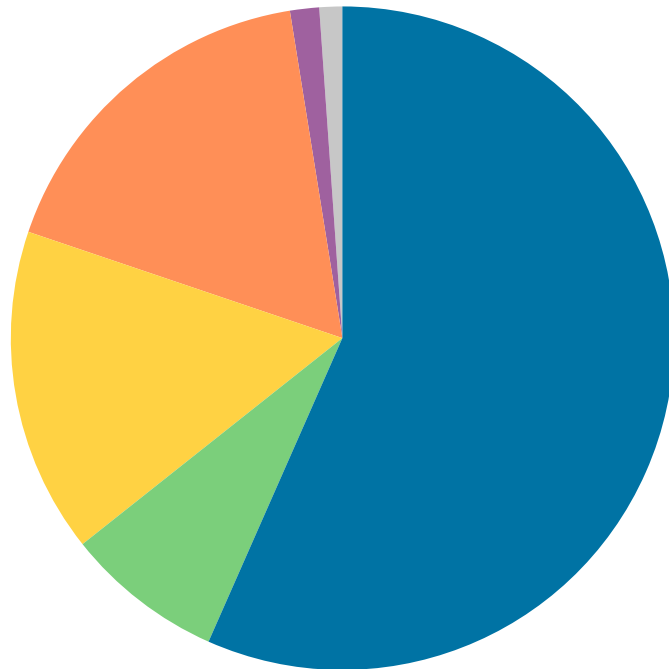
Schedule of Investable Assets



Schedule of Investable Assets

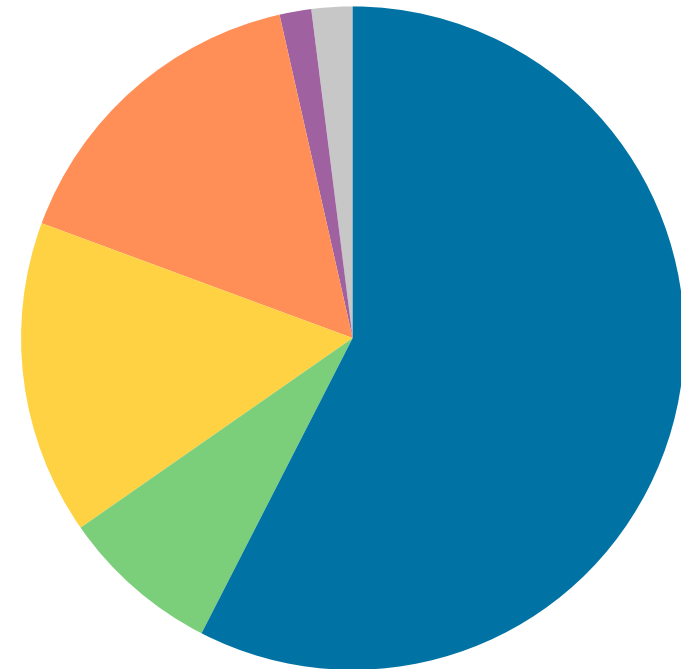
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$61,165,666	-\$13,338,130	\$69,739,972	\$117,567,508	7.7

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

June 30, 2024 : \$117,567,508

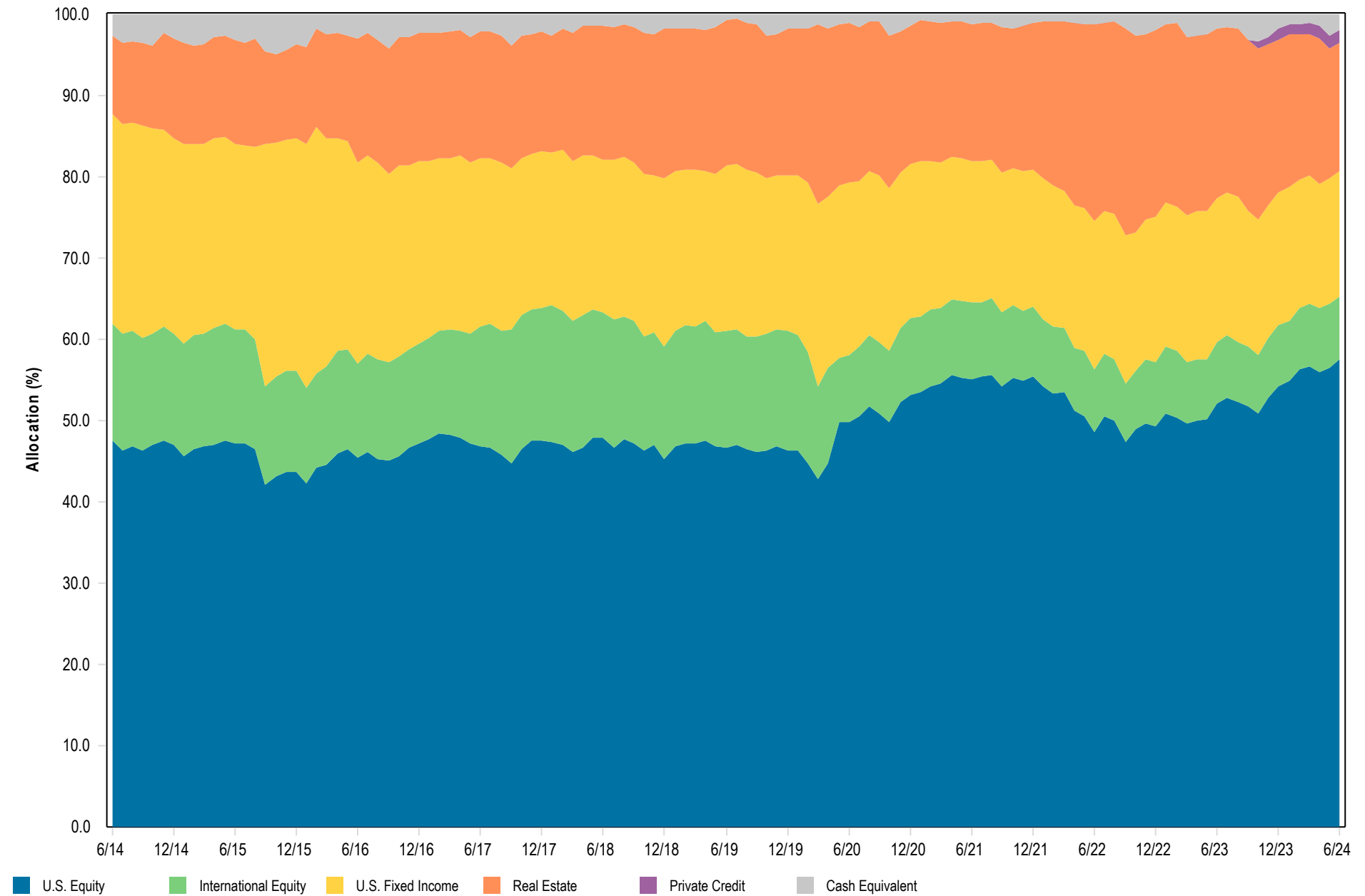


Segments	Market Value	Allocation (%)
U.S. Equity	67,641,412	57.5
International Equity	9,153,955	7.8
U.S. Fixed Income	18,004,452	15.3
Real Estate	18,600,832	15.8
Private Credit	1,818,913	1.5
Cash Equivalent	2,347,944	2.0

Historical Asset Allocation by Segment

10 Years Ending June 30, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
William Blair Growth	29,004,356	-	-	1,342,605	30,346,960
Westwood Value	24,419,551	-	-	-227,614	24,191,938
Vanguard Small Cap	14,367,745	-	-	-647,952	13,719,793
Total Domestic Equity	67,791,652	-	-	467,039	68,258,691
Europacific Growth	9,175,502	-	-	-21,546	9,153,955
Total International Equity	9,175,502	-	-	-21,546	9,153,955
ARA Core Property Fund	4,134,178	-	-11,348	-7,503	4,115,327
American Strategic Value Realty	3,533,035	-	-10,908	-28,197	3,493,930
Principal Real Estate Core Property	12,856,906	-	-1,764,883	-100,448	10,991,576
Total Real Estate	20,524,120	-	-1,787,140	-136,148	18,600,832
Pennant Park OF IV Fund	1,682,293	540,940	-525,593	121,273	1,818,913
Total Private Credit	1,682,293	540,940	-525,593	121,273	1,818,913
Dodge & Cox Income	8,447,878	-	-1,000,000	16,207	7,464,085
PIMCO Income	3,102,263	-	-	29,764	3,132,027
PIMCO Investment Grade Credit	1,838,200	-	-	11,921	1,850,121
Serenitas Credit Gamma Fund	5,457,020	-	-45,927	147,126	5,558,219
Westwood Fixed Income	-	-	-	-	-
Total Fixed Income	18,845,361	-	-1,045,927	205,018	18,004,452
Cash in Mutual Fund Ledger	-	343,709	-366,205	-	-22,496
Total Fund (ex. R&D)	118,018,928	884,649	-3,724,864	635,635	115,814,347
Receipts & Disbursements	810,981	3,328,278	-2,405,858	19,760	1,753,161
Total Fund (incl. R&D)	118,829,909	4,212,926	-6,130,722	655,395	117,567,508

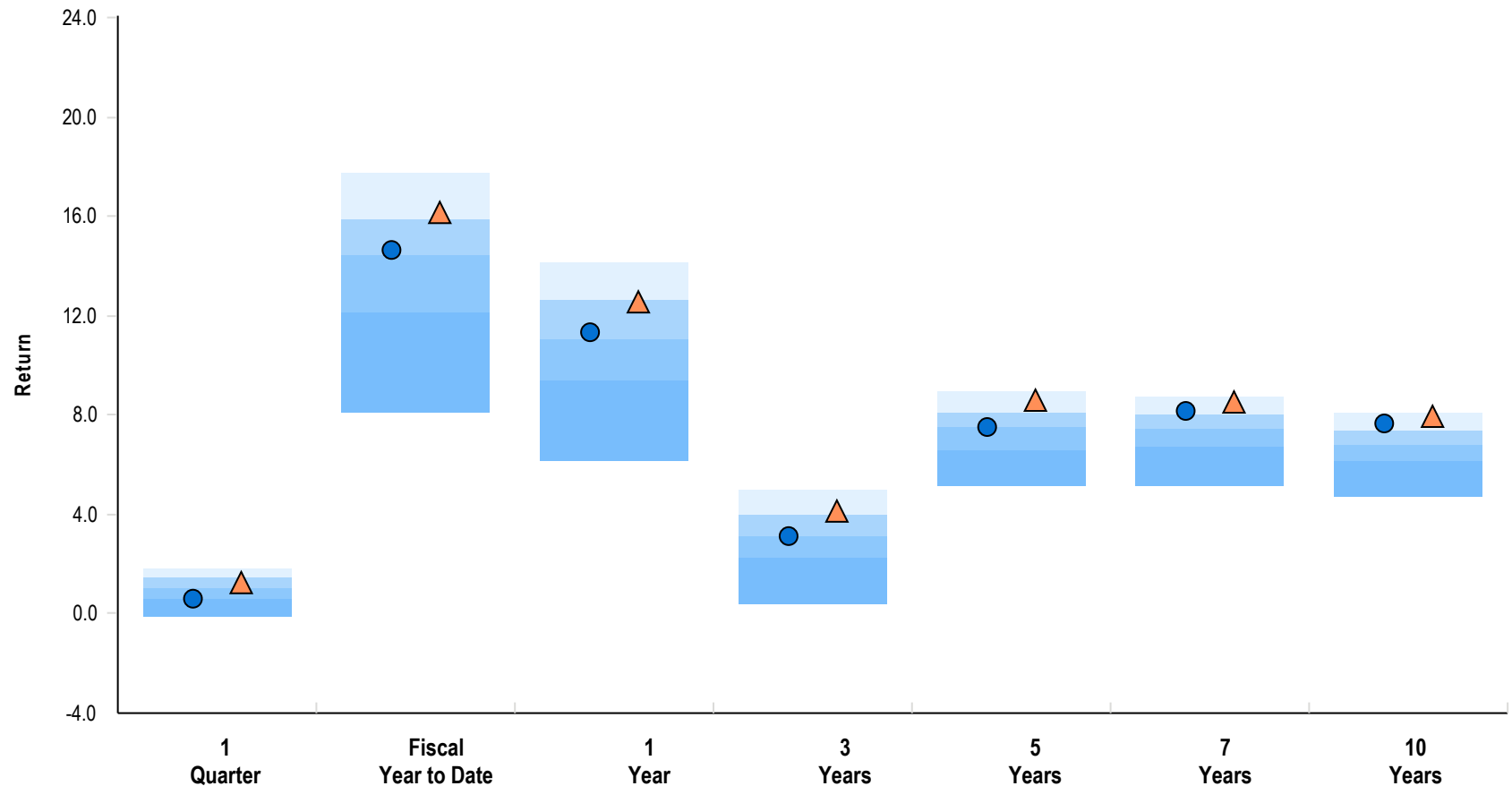
Financial Reconciliation

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
William Blair Growth	22,039,239	-	-	8,307,722	30,346,960
Westwood Value	20,841,479	-	-	3,350,459	24,191,938
Vanguard Small Cap	13,065,428	-	-1,500,000	2,154,364	13,719,793
Total Domestic Equity	55,946,146	-	-1,500,000	13,812,545	68,258,691
Europacific Growth	7,737,410	-	-	1,416,545	9,153,955
Total International Equity	7,737,410	-	-	1,416,545	9,153,955
ARA Core Property Fund	4,522,267	-	-34,440	-372,500	4,115,327
American Strategic Value Realty	3,791,020	-	-33,397	-263,693	3,493,930
Principal Real Estate Core Property	13,869,848	-	-2,191,785	-686,487	10,991,576
Total Real Estate	22,183,135	-	-2,259,622	-1,322,681	18,600,832
Pennant Park OF IV Fund	-	2,171,500	-577,851	225,264	1,818,913
Total Private Credit	-	2,171,500	-577,851	225,264	1,818,913
Dodge & Cox Income	7,896,876	-	-1,000,000	567,209	7,464,085
PIMCO Income	2,889,206	-	-	242,821	3,132,027
PIMCO Investment Grade Credit	1,701,568	-	-	148,553	1,850,121
Serenitas Credit Gamma Fund	5,324,362	-	-119,555	353,412	5,558,219
Westwood Fixed Income	2,615	-	-2,615	-	-
Total Fixed Income	17,814,627	-	-1,122,170	1,311,996	18,004,452
Cash in Mutual Fund Ledger	-	343,709	-366,205	-	-22,496
Total Fund (ex. R&D)	103,681,318	2,515,209	-5,825,848	15,443,669	115,814,347
Receipts & Disbursements	2,392,845	6,945,168	-7,642,312	57,461	1,753,161
Total Fund (incl. R&D)	106,074,162	9,460,377	-13,468,161	15,501,130	117,567,508

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)	0.58 (78)	14.63 (47)	11.31 (47)	3.13 (51)	7.54 (49)	8.16 (18)	7.65 (12)
▲ Target Index	1.27 (40)	16.15 (22)	12.52 (28)	4.16 (21)	8.58 (11)	8.52 (8)	7.93 (7)
5th Percentile	1.85	17.72	14.16	5.01	8.98	8.72	8.10
1st Quartile	1.46	15.88	12.63	3.97	8.11	8.02	7.34
Median	1.06	14.46	11.07	3.13	7.49	7.46	6.77
3rd Quartile	0.64	12.13	9.41	2.24	6.61	6.73	6.13
95th Percentile	-0.09	8.11	6.12	0.40	5.15	5.17	4.72
Population	334	328	328	312	306	284	261

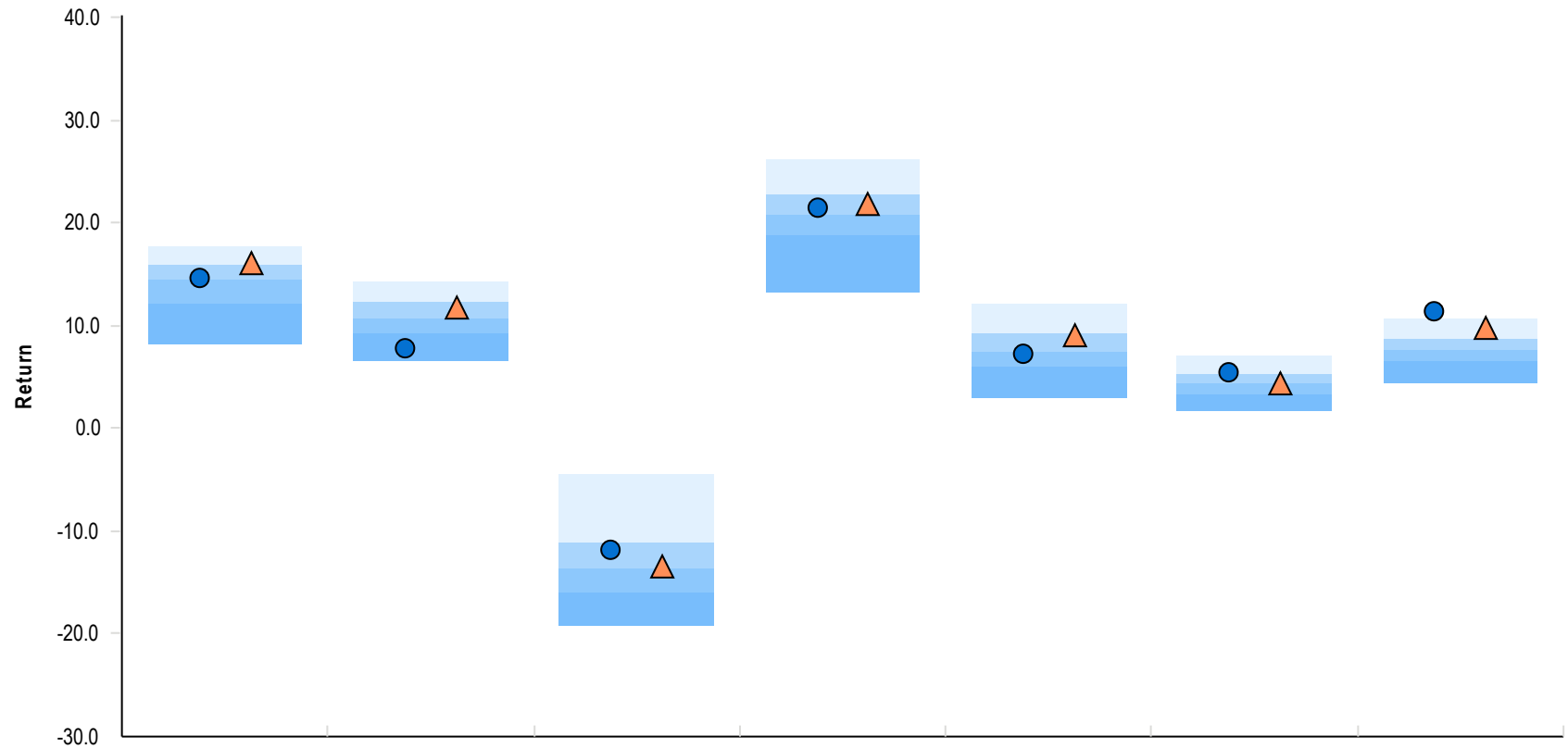
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND

As of June 30, 2024

All Public DB Plans

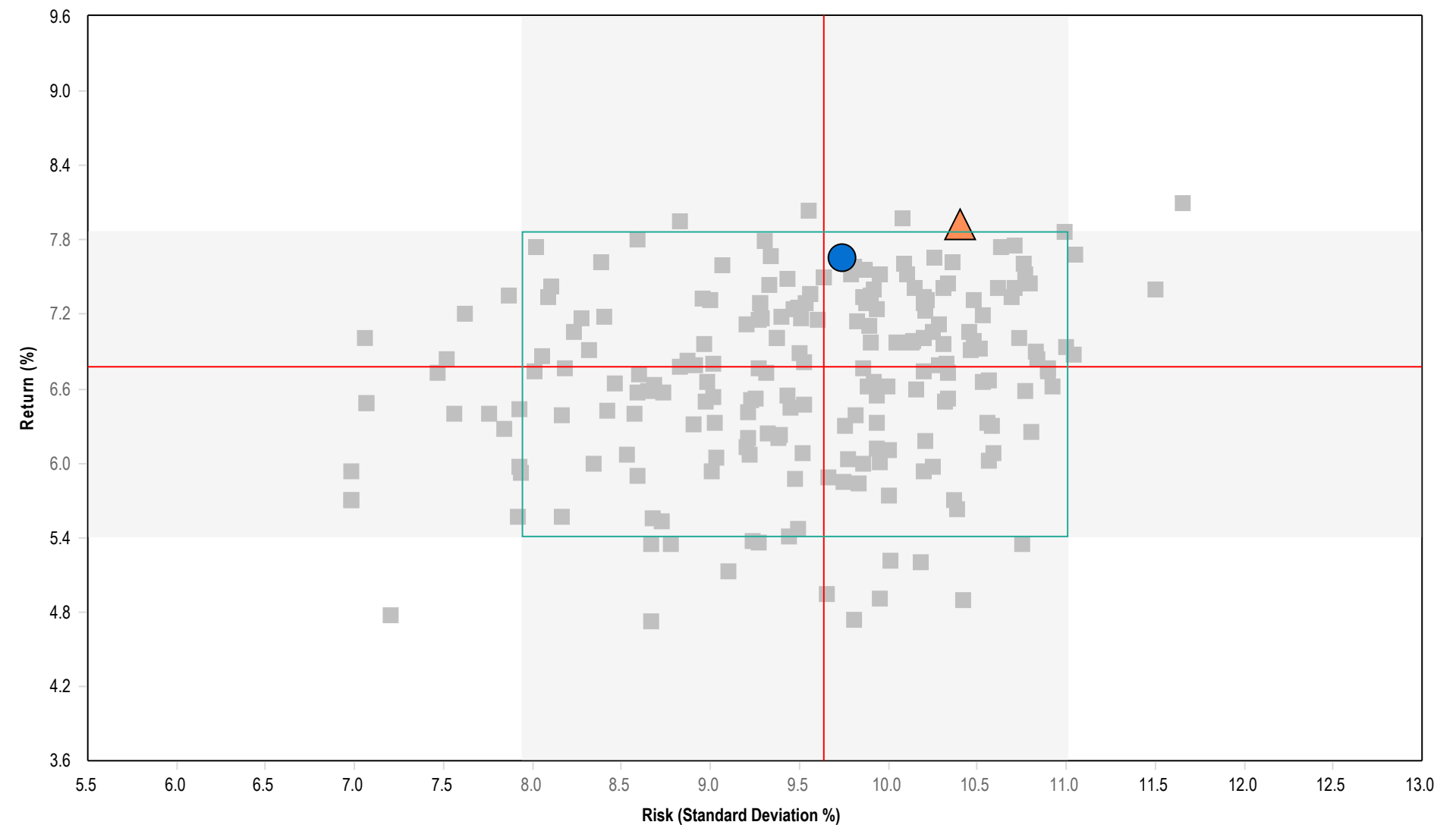
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund (incl. R&D)	14.63 (47)	7.88 (89)	-11.91 (34)	21.48 (39)	7.21 (55)	5.43 (21)	11.31 (3)
▲ Target Index	16.15 (22)	11.81 (32)	-13.38 (48)	21.85 (35)	9.03 (28)	4.31 (51)	9.83 (12)
5th Percentile	17.72	14.24	-4.47	26.06	12.12	6.99	10.73
1st Quartile	15.88	12.22	-11.04	22.77	9.17	5.23	8.74
Median	14.46	10.68	-13.57	20.71	7.43	4.33	7.54
3rd Quartile	12.13	9.17	-16.05	18.77	6.04	3.30	6.49
95th Percentile	8.11	6.45	-19.22	13.25	3.00	1.74	4.36
Population	328	633	675	780	675	521	519

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.7	9.7
▲ Target Index	7.9	10.4
— Median	6.8	9.6

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$117,567,508	100.0	0.58 (78)	14.63 (47)	11.31 (47)	3.13 (51)	7.54 (49)	8.16 (18)	7.65 (12)
Total Fund (incl. R&D) - Net			0.44 (84)	14.22 (54)	10.76 (56)	2.72 (62)	7.15 (62)	7.79 (37)	7.29 (29)
Target Index ¹			1.27 (40)	16.15 (22)	12.52 (28)	4.16 (21)	8.58 (11)	8.52 (8)	7.93 (7)
All Public DB Plans Median			1.06	14.46	11.07	3.13	7.49	7.46	6.77
Total Domestic Equity	\$68,258,691	58.1	0.69 (91)	24.80 (46)	20.83 (43)	5.85 (57)	12.45 (48)	13.52 (20)	12.04 (23)
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99
Total International Equity	\$9,153,955	7.8	-0.23 (65)	18.31 (13)	10.82 (66)	-2.38 (93)	3.89 (100)	3.39 (100)	3.50 (98)
MSCI AC World ex USA index			1.17 (26)	16.45 (46)	12.17 (36)	0.97 (48)	6.05 (70)	5.68 (72)	4.34 (88)
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24
Total Real Estate	\$18,600,832	15.8	-0.73 (61)	-6.09 (74)	-9.07 (88)	1.57 (86)	3.06 (92)	4.36 (97)	6.35 (95)
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.26 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50
Total Private Credit	\$1,818,913	1.5	7.21	18.29					
Total Fixed Income	\$18,004,452	15.3	1.22 (8)	7.52 (13)	6.91 (9)	-0.20 (14)	1.66 (20)	2.12 (32)	2.19 (40)
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04
Total Cash	\$1,730,665	1.5	0.86	3.17	3.96	2.36	1.58	1.58	1.16
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50

The current Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, Blmbg. 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	\$117,567,508	100.0	0.58 (78)	14.63 (47)	11.31 (47)	3.13 (51)	7.54 (49)	8.16 (18)	7.65 (12)	
Total Fund (incl. R&D) - Net			0.44 (84)	14.22 (54)	10.76 (56)	2.72 (62)	7.15 (62)	7.79 (37)	7.29 (29)	
Target Index			1.27 (40)	16.15 (22)	12.52 (28)	4.16 (21)	8.58 (11)	8.52 (8)	7.93 (7)	
All Public DB Plans Median			1.06	14.46	11.07	3.13	7.49	7.46	6.77	
Total Domestic Equity	\$68,258,691	58.1	0.69 (91)	24.80 (46)	20.83 (43)	5.85 (57)	12.45 (48)	13.52 (20)	12.04 (23)	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
William Blair Growth	\$30,346,960	25.8	4.63 (58)	37.70 (41)	34.41 (37)	8.90 (49)	17.55 (36)	19.59 (9)	16.59 (12)	
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	
Westwood Value	\$24,191,938	20.6	-0.93 (40)	16.08 (81)	12.46 (85)	6.57 (72)	9.59 (84)	10.40 (58)	9.95 (39)	
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	
Vanguard Small Cap	\$13,719,793	11.7	-4.51 (87)	16.43 (39)	11.07 (47)	0.37 (63)	8.25 (61)	8.51 (46)		
CRSP U.S. Small Cap TR Index			-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)	
Small Blend Median			-3.22	16.02	10.73	1.09	8.82	8.43	8.26	
Total International Equity	\$9,153,955	7.8	-0.23 (65)	18.31 (13)	10.82 (66)	-2.38 (93)	3.89 (100)	3.39 (100)	3.50 (98)	
MSCI AC World ex USA index			1.17 (26)	16.45 (46)	12.17 (36)	0.97 (48)	6.05 (70)	5.68 (72)	4.34 (88)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
Europacific Growth	\$9,153,955	7.8	-0.23 (64)	18.31 (66)	10.82 (42)	-2.38 (66)	6.10 (67)	5.95 (78)	5.28 (76)	
MSCI AC World ex USA index			1.17 (23)	16.45 (85)	12.17 (34)	0.97 (34)	6.05 (69)	5.68 (83)	4.34 (94)	
Foreign Large Growth Median			0.07	18.83	9.95	-1.25	6.86	6.96	6.02	

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Real Estate	\$18,600,832	15.8	-0.73 (61)	-6.09 (74)	-9.07 (88)	1.57 (86)	3.06 (92)	4.36 (97)	6.35 (95)	
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.26 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)	
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50	
ARA Core Property Fund	\$4,115,327	3.5	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.17 (37)	3.39 (43)	4.66 (52)		
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
American Strategic Value Realty	\$3,493,930	3.0	-0.80 (63)	-6.97 (59)	-8.42 (52)	1.95 (39)	4.28 (23)			
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
Principal Real Estate Core Property	\$10,991,576	9.3	-0.93 (71)	-5.17 (47)	-8.89 (58)	1.28 (52)	2.67 (77)	3.79 (79)	5.96 (78)	
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
Total Private Credit	\$1,818,913	1.5	7.21	18.29						
Pennant Park OF IV Fund										
Total Fixed Income	\$18,004,452	15.3	1.22 (8)	7.52 (13)	6.91 (9)	-0.20 (14)	1.66 (20)	2.12 (32)	2.19 (40)	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Dodge & Cox Income	\$7,464,085	6.3	0.55 (34)	7.56 (49)	4.58 (44)					
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (95)	2.63 (93)	-3.02 (82)	-0.23 (94)	0.86 (98)	1.35 (98)	
Intermediate Core-Plus Bond Median			0.46	7.54	4.46	-2.34	0.84	1.86	2.16	
PIMCO Income	\$3,132,027	2.7	0.24 (92)	7.64 (83)	7.04 (77)	0.93 (43)				
Blmbg. U.S. Aggregate Index			0.07 (95)	6.06 (98)	2.63 (99)	-3.02 (100)	-0.23 (99)	0.86 (99)	1.35 (99)	
Multisector Bond Median			1.00	9.06	8.66	0.79	2.94	3.58	3.59	
PIMCO Investment Grade Credit	\$1,850,121	1.6	0.65 (14)	8.73 (44)	5.47 (66)	-2.79 (67)				
Blmbg. U.S. Credit Index			-0.05 (90)	7.66 (88)	4.42 (83)	-2.94 (83)	0.54 (97)	1.71 (98)	2.21 (96)	
Corporate Bond Median			0.29	8.63	5.71	-2.40	1.32	2.44	3.03	
Non-Traditional Fixed Income	\$5,558,219	4.7	2.70	6.70	10.92					
Serenitas Credit Gamma Fund (Gross)	\$5,558,219	4.7	2.70 (1)	6.70 (16)	10.92 (2)					
Serenitas Credit Gamma Fund (Net)			1.85 (1)	4.39 (98)	7.36 (4)					
CPI + 3%			1.33 (2)	4.36 (98)	6.05 (11)	8.10 (1)	7.28 (1)	6.72 (1)	5.88 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	

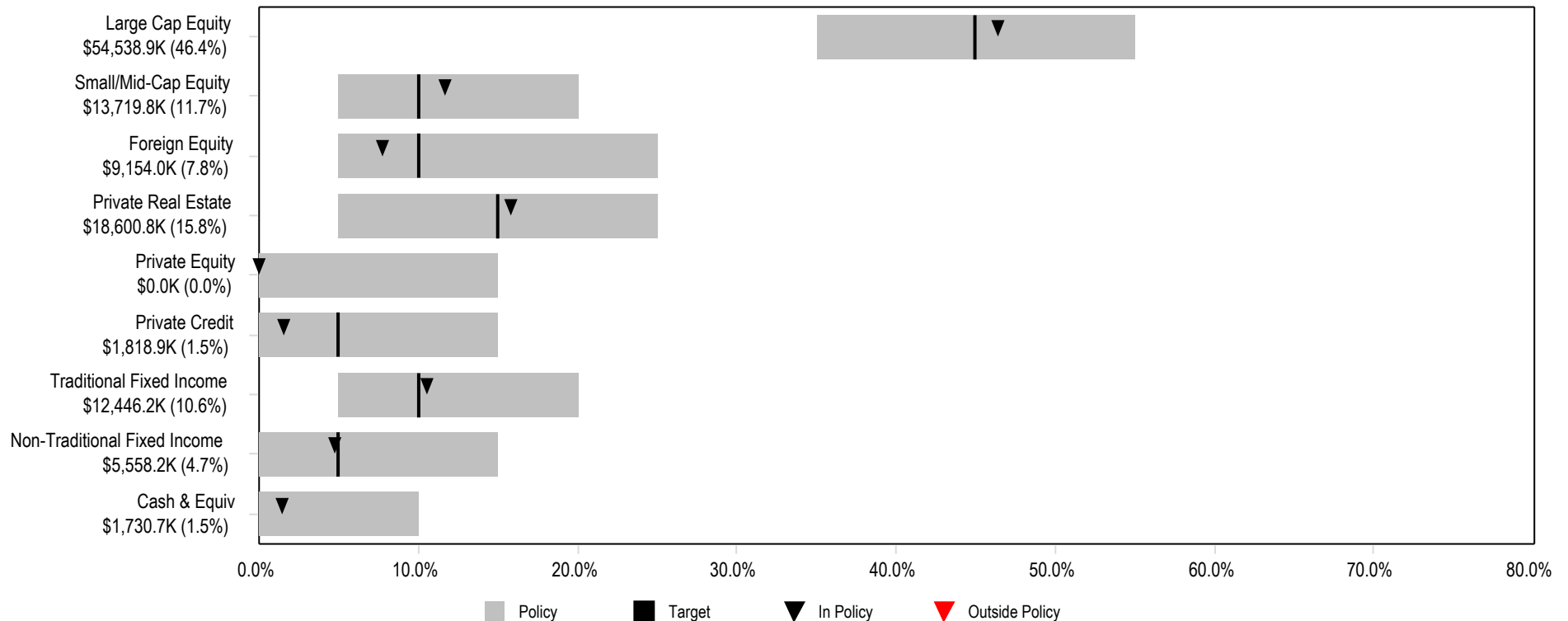
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash	\$1,730,665	1.5	0.86	3.17	3.96	2.36	1.58	1.58	1.16
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50
Cash in Mutual Fund Ledger	-\$22,496	0.0	0.00	0.00	0.00				
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50
Receipts & Disbursements	\$1,753,161	1.5	0.86	3.16	3.96	2.36	1.60	1.43	1.04
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50

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	\$2,156,698	\$1,309,223	\$465,921	\$1,818,913	1.55%	1.06	
PennantPark Credit Opportunites Fund IV	2023	\$3,000,000	\$2,156,698	\$1,309,223	\$465,921	\$1,818,913	1.55%	1.06	20.6%
Total: Riviera Beach Fire		\$3,000,000	\$2,156,698	\$1,309,223	\$465,921	\$1,818,913	1.55%	1.06	20.6%

Market Value (ALT MV/TPA)	1.55%
Committed Capital of Total Plan	2.55%

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.

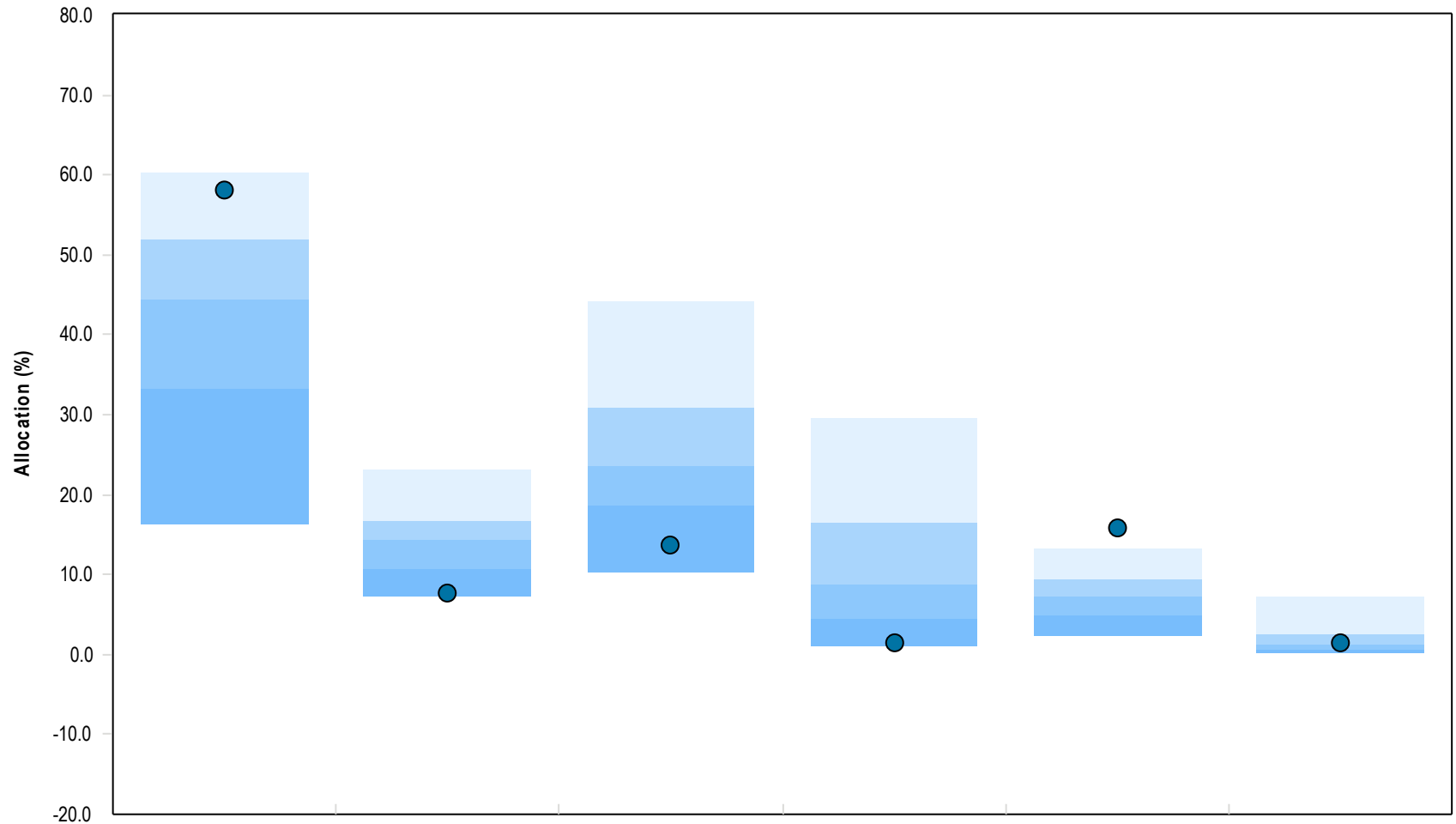
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$54,538,898	46.4	35.0	55.0	45.0
Small/Mid-Cap Equity	\$13,719,793	11.7	5.0	20.0	10.0
Foreign Equity	\$9,153,955	7.8	5.0	25.0	10.0
Private Real Estate	\$18,600,832	15.8	5.0	25.0	15.0
Private Equity	N/A	0.0	0.0	15.0	0.0
Private Credit	\$1,818,913	1.5	0.0	15.0	5.0
Traditional Fixed Income	\$12,446,233	10.6	5.0	20.0	10.0
Non-Traditional Fixed Income	\$5,558,219	4.7	0.0	15.0	5.0
Cash & Equiv	\$1,730,665	1.5	0.0	10.0	0.0
Total	\$117,567,508	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

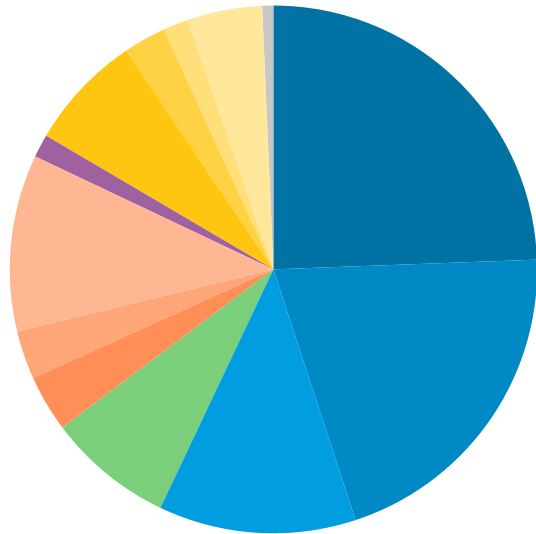


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	58.06 (8)	7.79 (95)	13.74 (91)	1.55 (91)	15.82 (2)	1.47 (46)
5th Percentile	60.16	23.22	44.21	29.63	13.17	7.32
1st Quartile	51.92	16.75	30.85	16.54	9.38	2.49
Median	44.46	14.25	23.53	8.65	7.20	1.34
3rd Quartile	33.30	10.72	18.70	4.37	4.80	0.68
95th Percentile	16.34	7.32	10.18	0.96	2.32	0.12

Parentheses contain percentile rankings.

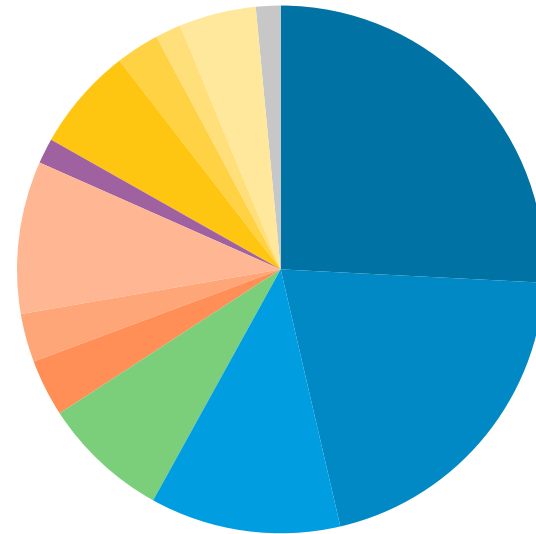
Asset Allocation By Manager

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

June 30, 2024 : \$117,567,508



	Market Value	Allocation (%)
William Blair Growth	\$30,346,960	25.8
Westwood Value	\$24,191,938	20.6
Vanguard Small Cap	\$13,719,793	11.7
Europacific Growth	\$9,153,955	7.8
ARA Core Property Fund	\$4,115,327	3.5
American Strategic Value Realty	\$3,493,930	3.0
Principal Real Estate Core Property	\$10,991,576	9.3
Pennant Park OF IV Fund	\$1,818,913	1.5
Dodge & Cox Income	\$7,464,085	6.3
PIMCO Income	\$3,132,027	2.7
PIMCO Investment Grade Credit	\$1,850,121	1.6
Serenitas Credit Gamma Fund	\$5,558,219	4.7
Receipts & Disbursements	\$1,753,161	1.5
Cash in Mutual Fund Ledger	-\$22,496	0.0

Manager Asset Allocation

As of June 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
William Blair Growth	30,086	99.14	-	-	-	-	-	-	-	-	261	0.86	30,347	25.81
Westwood Value	23,835	98.53	-	-	-	-	-	-	-	-	357	1.47	24,192	20.58
Vanguard Small Cap	13,720	100.00	-	-	-	-	-	-	-	-	-	-	13,720	11.67
Total Domestic Equity	67,641	99.10	-	-	-	-	-	-	-	-	617	0.90	68,259	58.06
Europacific Growth	-	-	9,154	100.00	-	-	-	-	-	-	-	-	9,154	7.79
Total International Equity	-	-	9,154	100.00	-	-	-	-	-	-	-	-	9,154	7.79
ARA Core Property Fund	-	-	-	-	-	-	4,115	100.00	-	-	-	-	4,115	3.50
American Strategic Value Realty	-	-	-	-	-	-	3,494	100.00	-	-	-	-	3,494	2.97
Principal Real Estate Core Property	-	-	-	-	-	-	10,992	100.00	-	-	-	-	10,992	9.35
Total Real Estate	-	-	-	-	-	-	18,601	100.00	-	-	-	-	18,601	15.82
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	1,819	100.00	-	-	1,819	1.55
Total Private Credit	-	-	-	-	-	-	-	-	1,819	100.00	-	-	1,819	1.55
Dodge & Cox Income	-	-	-	-	7,464	100.00	-	-	-	-	-	-	7,464	6.35
PIMCO Income	-	-	-	-	3,132	100.00	-	-	-	-	-	-	3,132	2.66
PIMCO Investment Grade Credit	-	-	-	-	1,850	100.00	-	-	-	-	-	-	1,850	1.57
Serenitas Credit Gamma Fund	-	-	-	-	5,558	100.00	-	-	-	-	-	-	5,558	4.73
Total Fixed Income	-	-	-	-	18,004	100.00	-	-	-	-	-	-	18,004	15.31
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-22	100.00	-22	-0.02
Total Fund (ex. R&D)	67,641	58.41	9,154	7.90	18,004	15.55	18,601	16.06	1,819	1.57	595	0.51	115,814	98.51
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,753	100.00	1,753	1.49
Total Fund (incl. R&D)	67,641	57.53	9,154	7.79	18,004	15.31	18,601	15.82	1,819	1.55	2,348	2.00	117,568	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 June 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2024	Fee Schedule	Fee Notes
William Blair Growth	0.516	\$156,735	\$30,346,960	0.550 % of First \$10 M 0.500 % of Next \$20 M 0.500 % Thereafter	
Westwood Value	0.476	\$115,172	\$24,191,938	0.580 % of First \$10 M 0.500 % of Next \$5 M 0.350 % Thereafter	
Vanguard Small Cap	0.050	\$6,860	\$13,719,793		
Total Domestic Equity	0.408	\$278,766	\$68,258,691		
Europacific Growth	0.470	\$43,024	\$9,153,955		
Total International Equity	0.470	\$43,024	\$9,153,955		
ARA Core Property Fund	1.100	\$45,269	\$4,115,327	1.100 % of Assets	
American Strategic Value Realty	1.250	\$43,674	\$3,493,930	1.250 % of Assets	20% above 10% prfd return
Principal Real Estate Core Property	1.000	\$109,916	\$10,991,576	1.000 % of Assets	
Total Real Estate	1.069	\$198,858	\$18,600,832		
Pennant Park OF IV Fund	1.250	\$22,736	\$1,818,913	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$22,736	\$1,818,913		
Dodge & Cox Income	0.410	\$30,603	\$7,464,085		
PIMCO Income	0.620	\$19,419	\$3,132,027		
PIMCO Investment Grade Credit	1.040	\$19,241	\$1,850,121		
Serenitas Credit Gamma Fund	1.500	\$83,373	\$5,558,219	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.848	\$152,636	\$18,004,452		
Cash in Mutual Fund Ledger	0.000	-	-\$22,496	0.000 % of Assets	
Receipts & Disbursements	0.000	-	\$1,753,161	0.000 % of Assets	
Total Cash	0.000	-	\$1,730,665		
Total Fund (incl. R&D)	0.592	\$696,021	\$117,567,508		

Manager Review

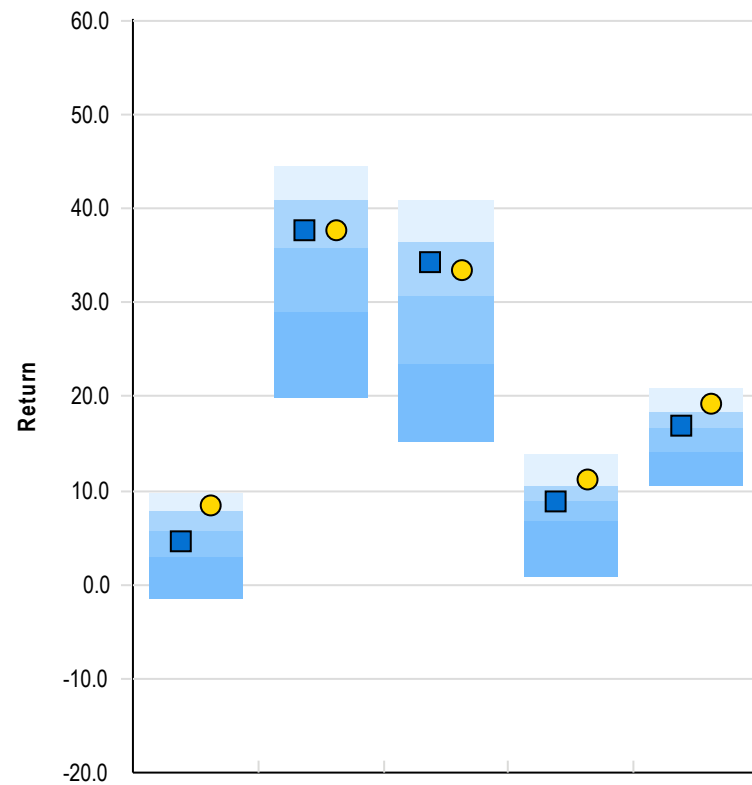
As of June 30, 2024

William Blair Growth

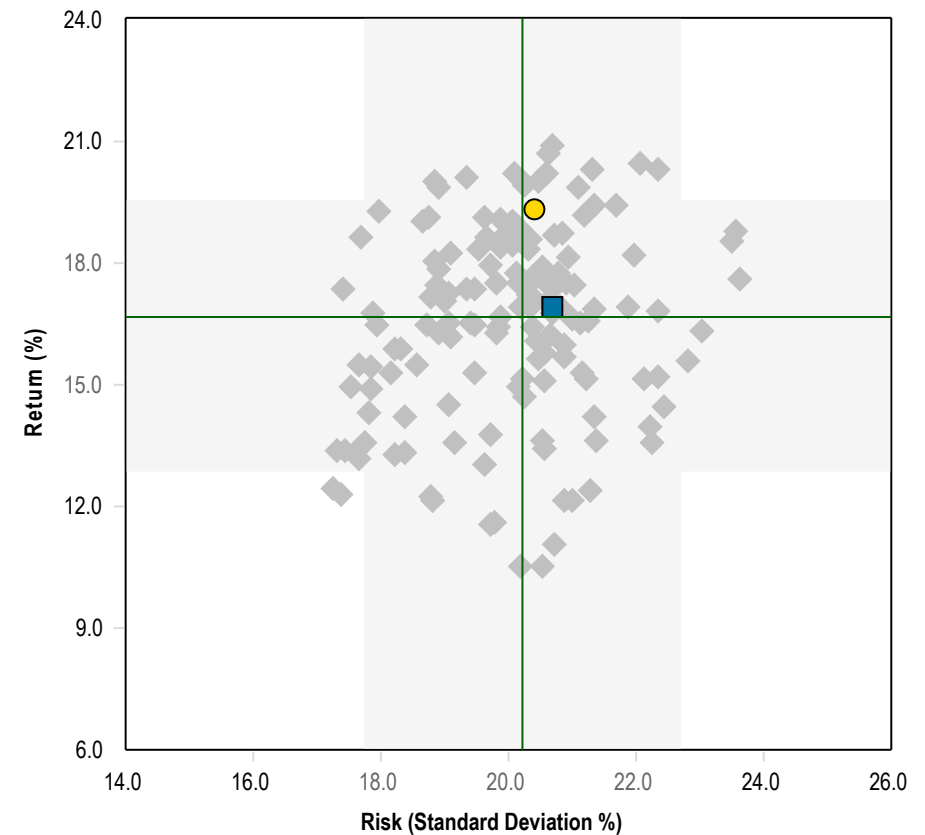
\$30.3M and 25.8% of Plan Assets

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	4.63 (58)	37.70 (41)	34.41 (37)	8.87 (50)	16.89 (47)
Russell 1000 Growth	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)
Median	5.62	35.84	30.72	8.78	16.69



◆ 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	-1.85	0.99	-0.46	0.95	20.69	94.15	98.35
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.39	100.00	100.00

Manager Review

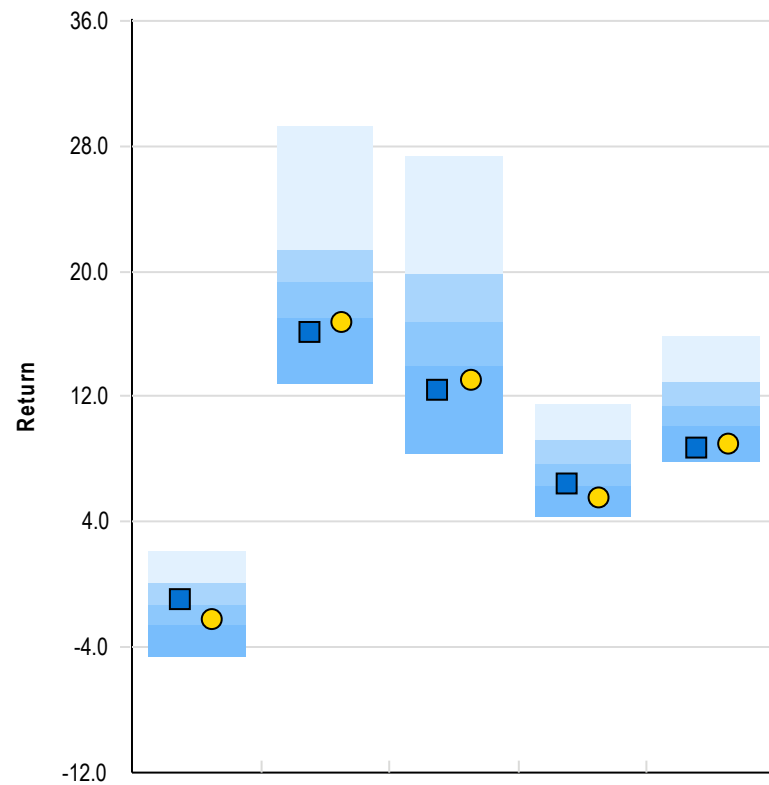
As of June 30, 2024

Westwood Value

\$24.2M and 20.6% of Plan Assets

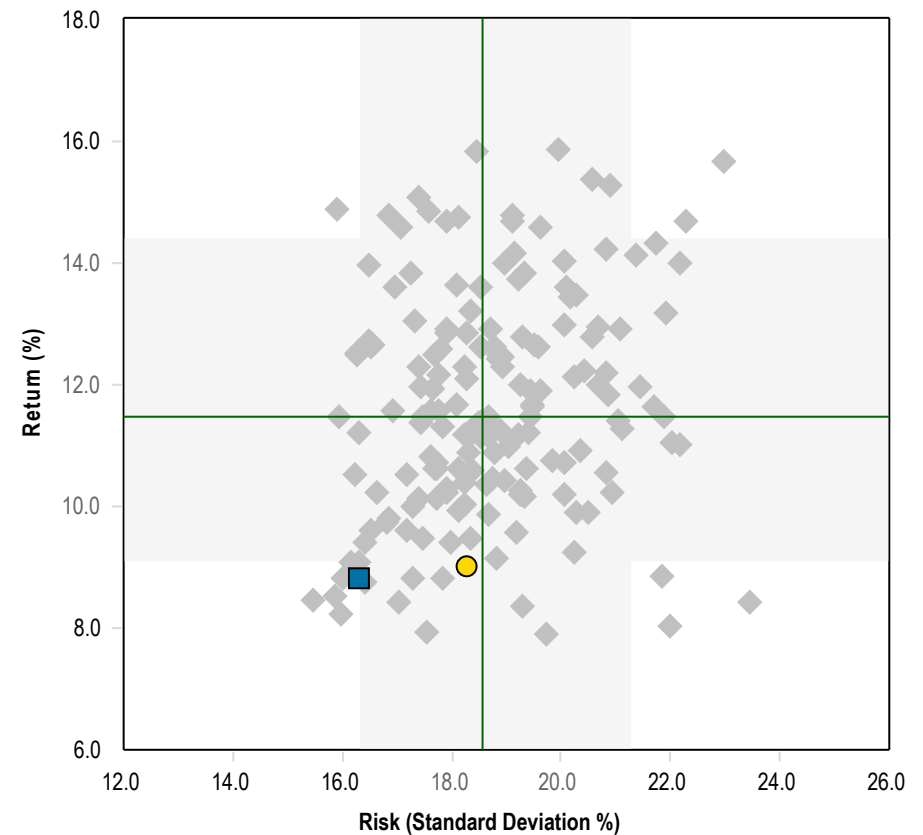
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Westwood Value	-0.93 (40)	16.08 (81)	12.46 (85)	6.52 (72)	8.81 (90)
● Russell 1000 Value	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)

Median	-1.24	19.35	16.79	7.72	11.47
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◆ IM U.S. Large Cap Value Equity (SA+CF)	■ Westwood Value
● Russell 1000 Value	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood Value	0.85	0.87	-0.12	0.94	16.31	86.79	82.69
Russell 1000 Value	0.00	1.00	N/A	1.00	18.28	100.00	100.00

Manager Review

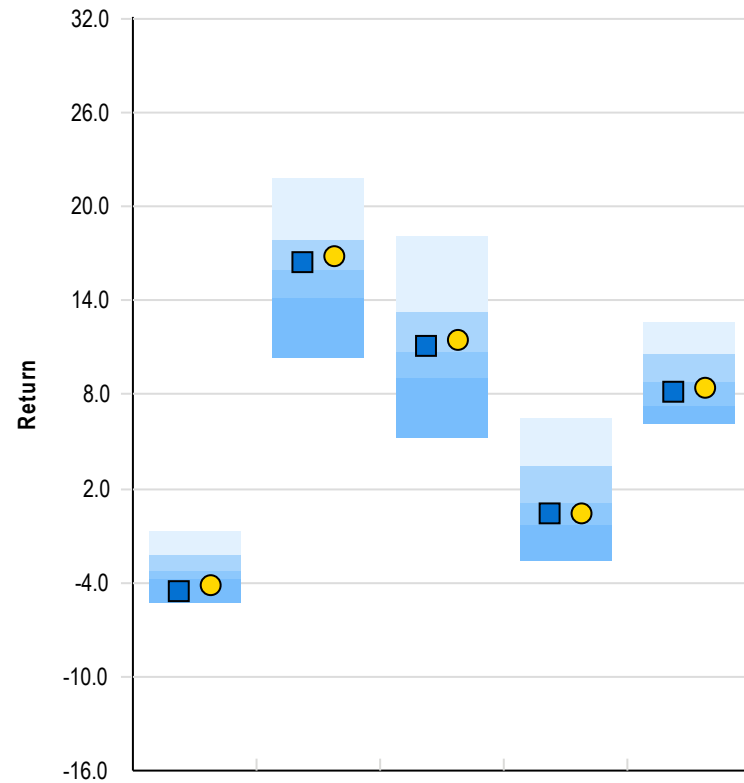
As of June 30, 2024

Vanguard Small Cap Index

\$13.7M and 11.7% of Plan Assets

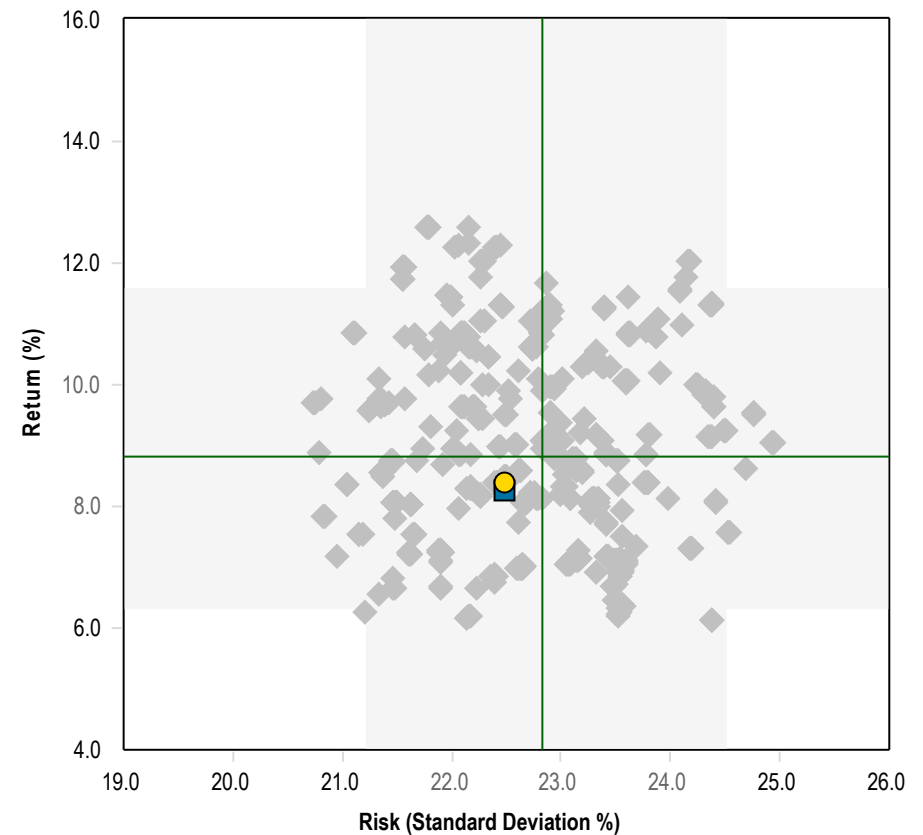
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



■ Vanguard Small Cap	-4.51 (87)	16.43 (39)	11.07 (47)	0.37 (63)	8.25 (61)
● CRSP U.S. Small Cap	-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)

Median	-3.22	16.02	10.73	1.09	8.82
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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	-0.13	1.00	-0.67	1.00	22.47	99.84	100.32
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.49	100.00	100.00

Mutual Fund Attributes

As of June 30, 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 : \$52,362 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 2 Months
 Fund Assets : \$138,621 Million

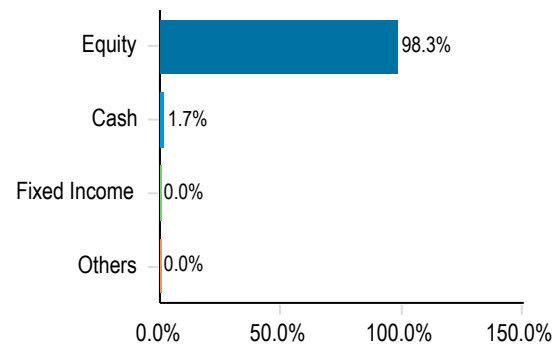
Fund Characteristics As of 06/30/2024

Total Securities 1,406
 Avg. Market Cap \$6,530 Million
 P/E 16.1
 P/B 2.1
 Div. Yield 1.7%

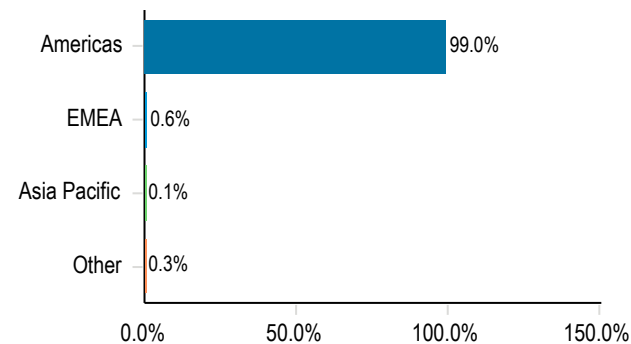
Fund Investment Policy

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

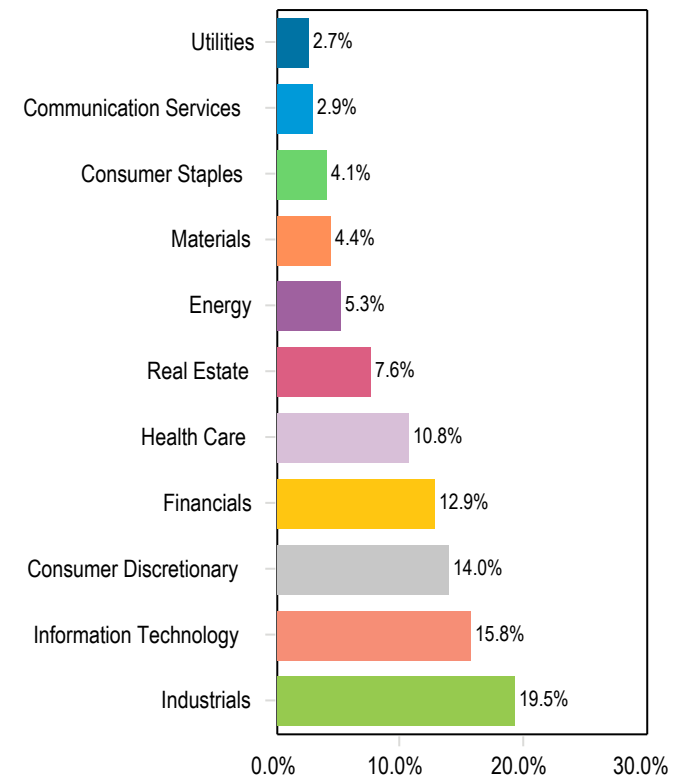
Asset Allocation As of 06/30/2024



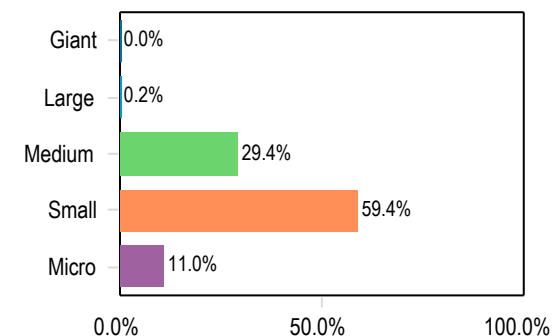
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
Total	3.8 %

Manager Review

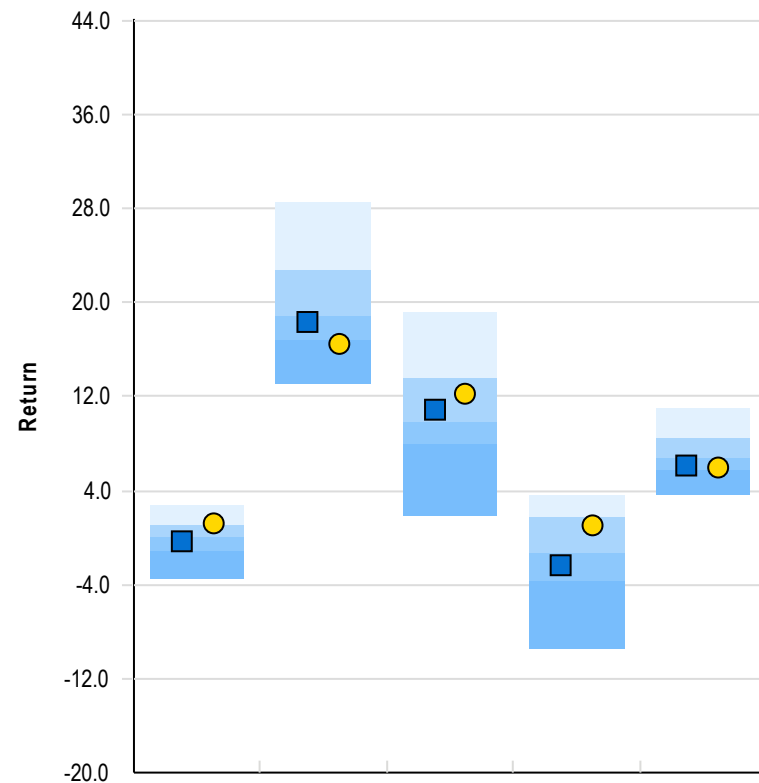
As of June 30, 2024

Europacific Growth

\$9.2M and 7.8% of Plan Assets

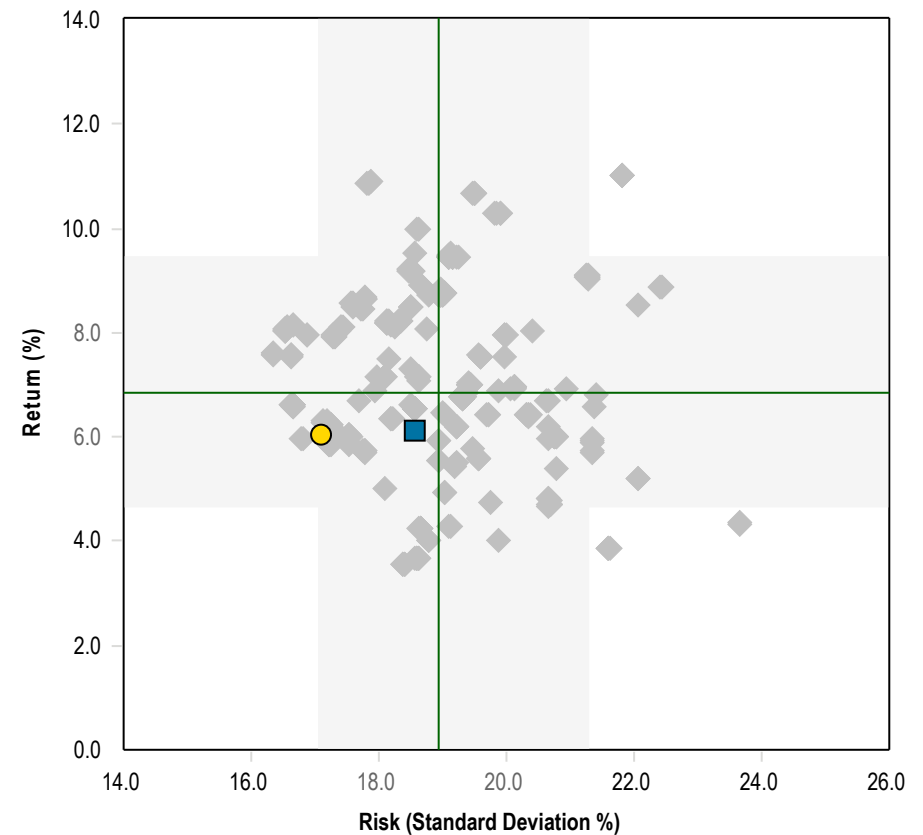
Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



■ Europacific Growth	-0.23 (64)	18.31 (66)	10.82 (42)	-2.38 (66)	6.10 (67)
● MSCI AC World xUS	1.17 (23)	16.45 (85)	12.17 (34)	0.97 (34)	6.05 (69)

Median	0.07	18.83	9.95	-1.25	6.86
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◆ 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	-0.09	1.05	0.07	0.94	18.55	108.09	109.53
MSCI AC World xUS	0.00	1.00	N/A	1.00	17.09	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$66,062 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years
Inception Date :	05/01/2009	Fund Assets :	\$136,044 Million
Portfolio Turnover :	34%		

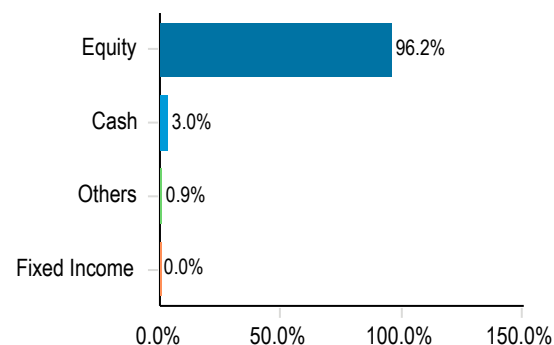
Fund Characteristics As of 06/30/2024

Total Securities	338
Avg. Market Cap	\$76,335 Million
P/E	18.4
P/B	2.7
Div. Yield	2.1%

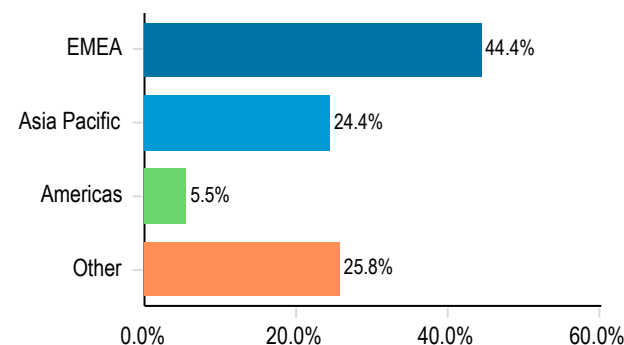
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2024



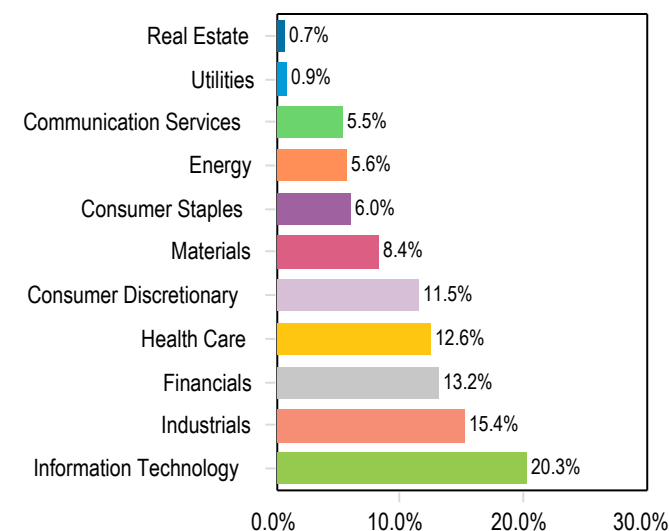
Regional Allocation As of 06/30/2024



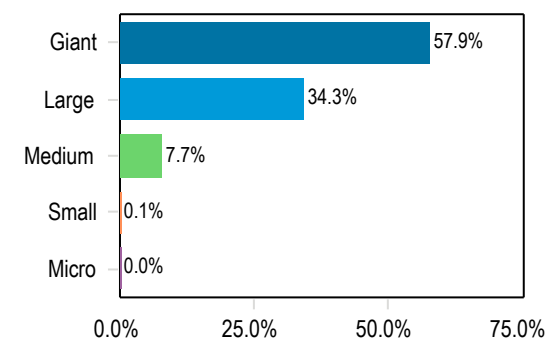
Top 5 Countries As of 06/30/2024

Japan	11.7 %
France	9.6 %
United Kingdom	9.2 %
India	7.5 %
Germany	7.2 %
Total	45.1 %

Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Novo Nordisk A/S Class B	5.3 %
Taiwan Semiconductor Manufacturing	4.5 %
SAP SE	2.2 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.1 %
Airbus SE	2.0 %
Safran SA	2.0 %
Daiichi Sankyo Co Ltd	1.8 %
Glencore PLC	1.6 %
MercadoLibre Inc	1.5 %
Total	25.1 %

Manager Review

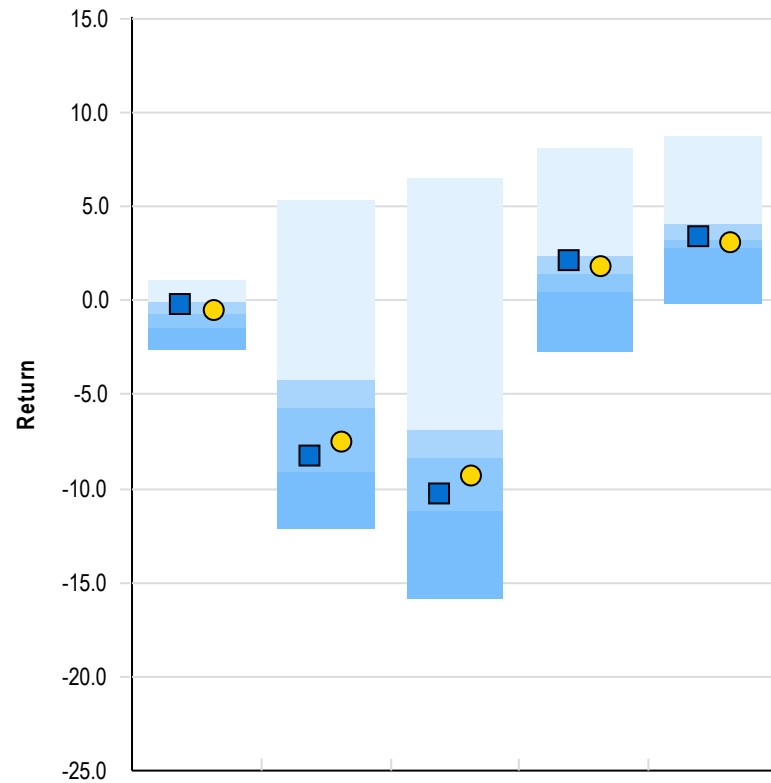
As of June 30, 2024

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

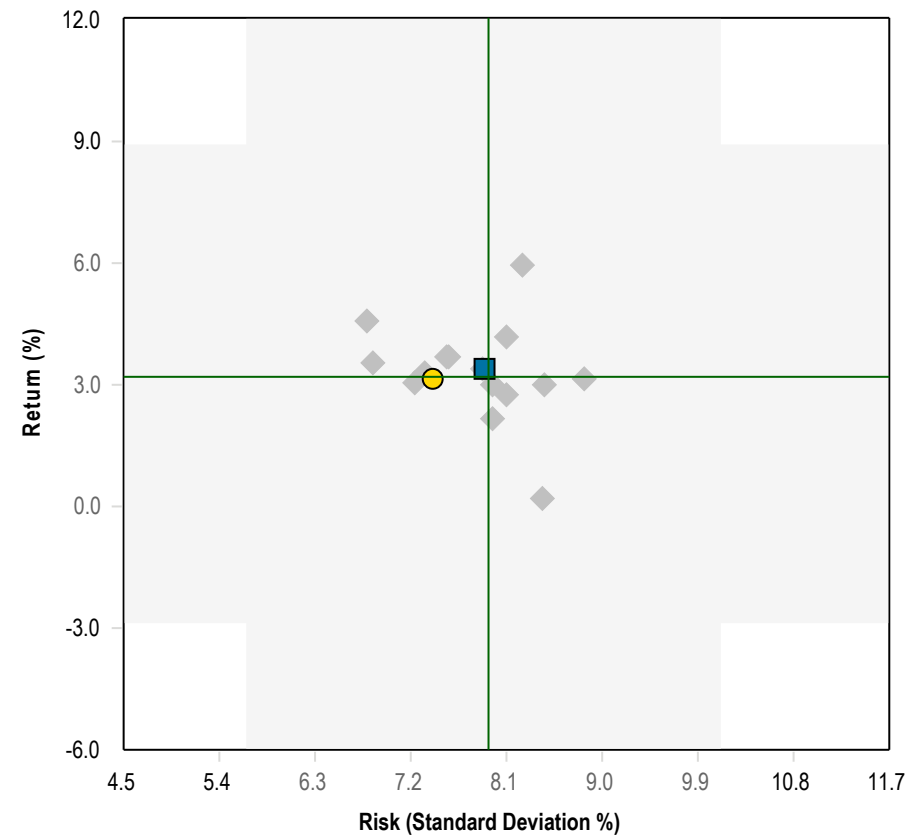


ARA Core Property

NCREIF ODCE

Median

QTR	FYTD	1 YR	3 YR	5 YR
-0.18 (30)	-8.24 (63)	-10.28 (67)	2.17 (37)	3.39 (43)
-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)
-0.72	-5.70	-8.39	1.47	3.21



IM U.S. Open End Private Real Estate (SA+CF)

NCREIF ODCE

ARA Core Property

Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
ARA Core Property	0.08	1.06	0.22	0.98	8.03	105.61	103.88
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

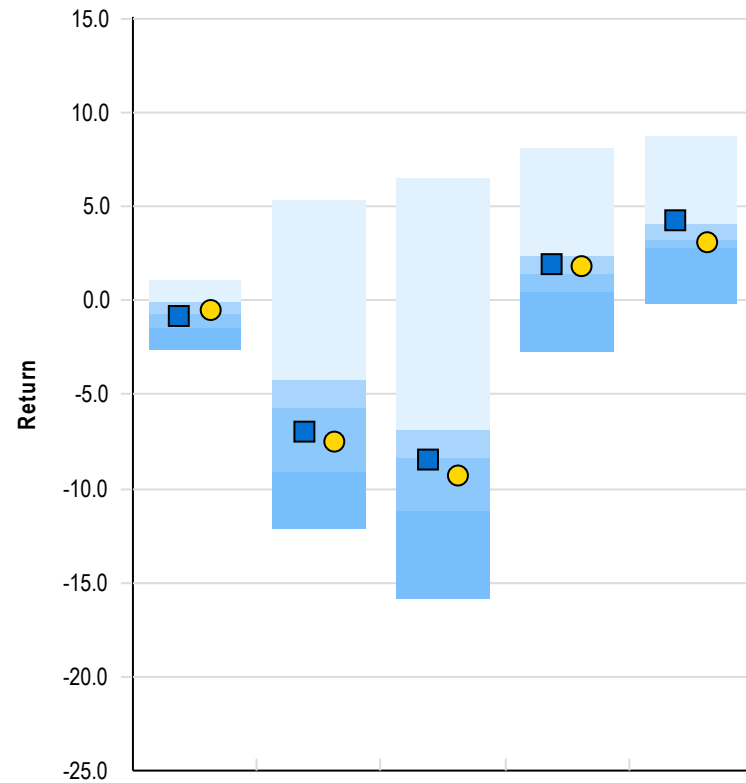
As of June 30, 2024

American Strategic Value Realty

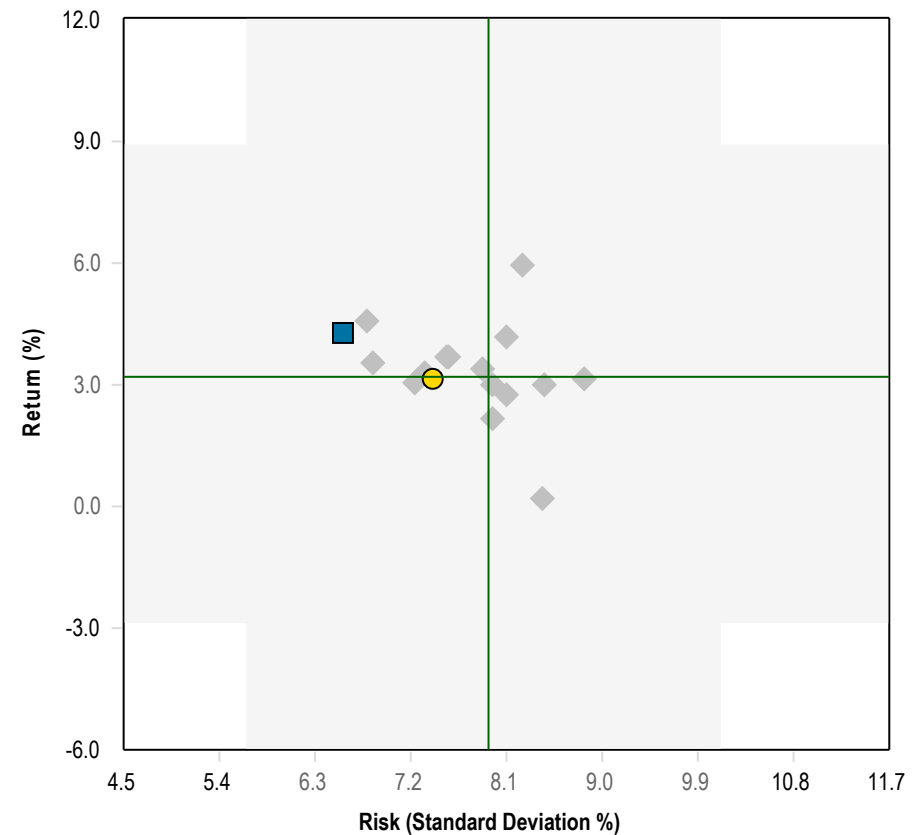
\$3.5M and 3.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



American Strat Value	-0.80 (63)	-6.97 (59)	-8.42 (52)	1.95 (39)	4.28 (23)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21



◆ 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	1.46	0.88	0.55	0.94	6.81	102.47	80.81
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

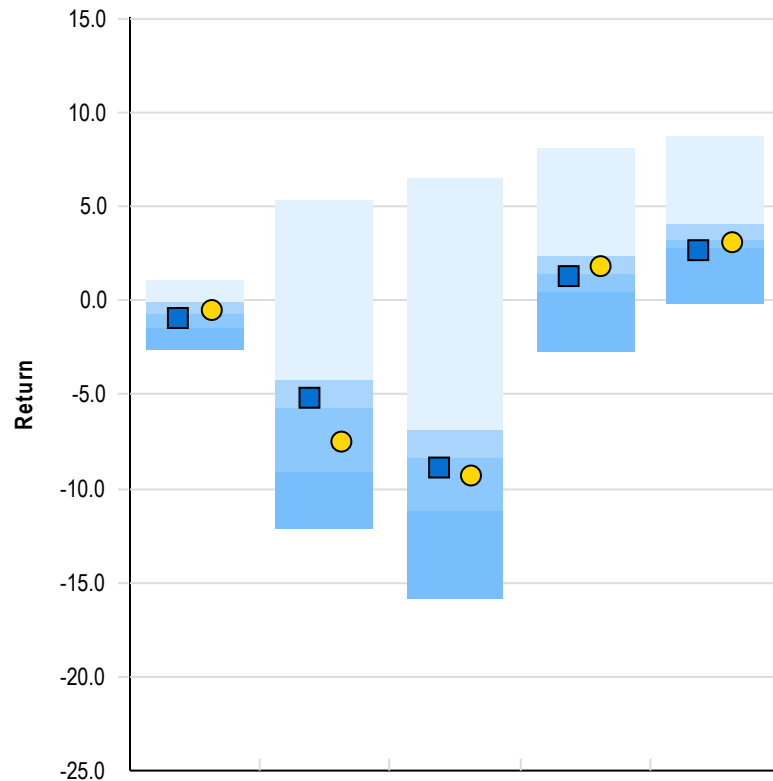
As of June 30, 2024

Principal Real Estate Core Property

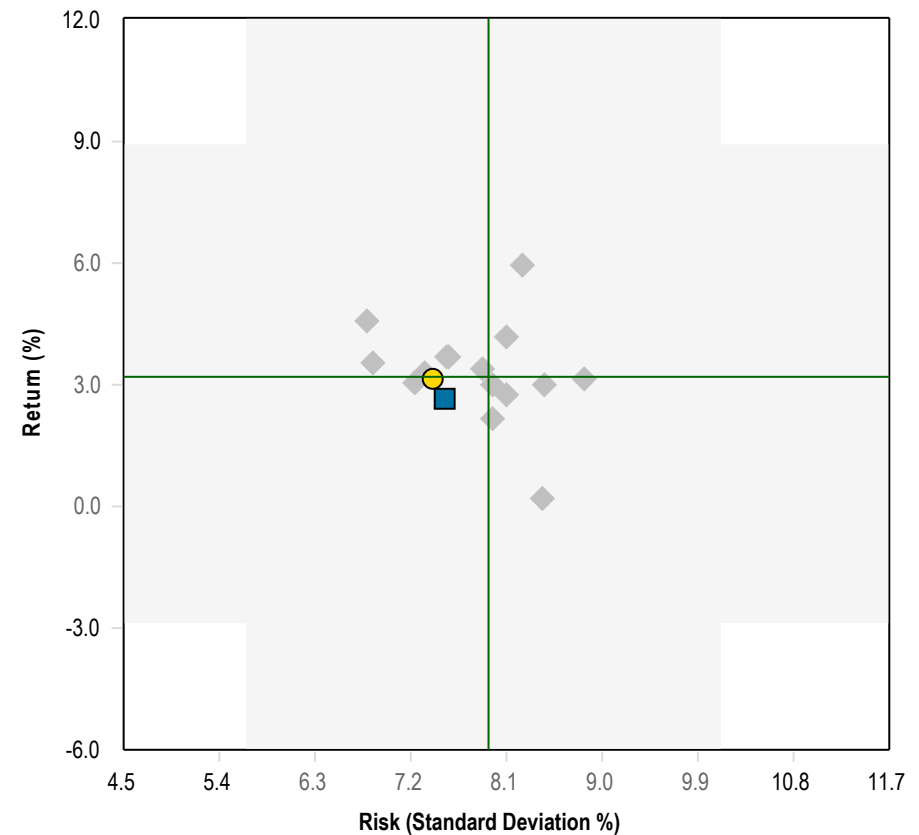
\$11.0M and 9.3% of Plan Assets

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
Principal RE Core	-0.93 (71)	-5.17 (47)	-8.89 (58)	1.28 (52)	2.67 (77)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.26 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21



◆ 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	1.41	0.40	-0.10	0.34	5.18	73.15	66.57
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Manager Review

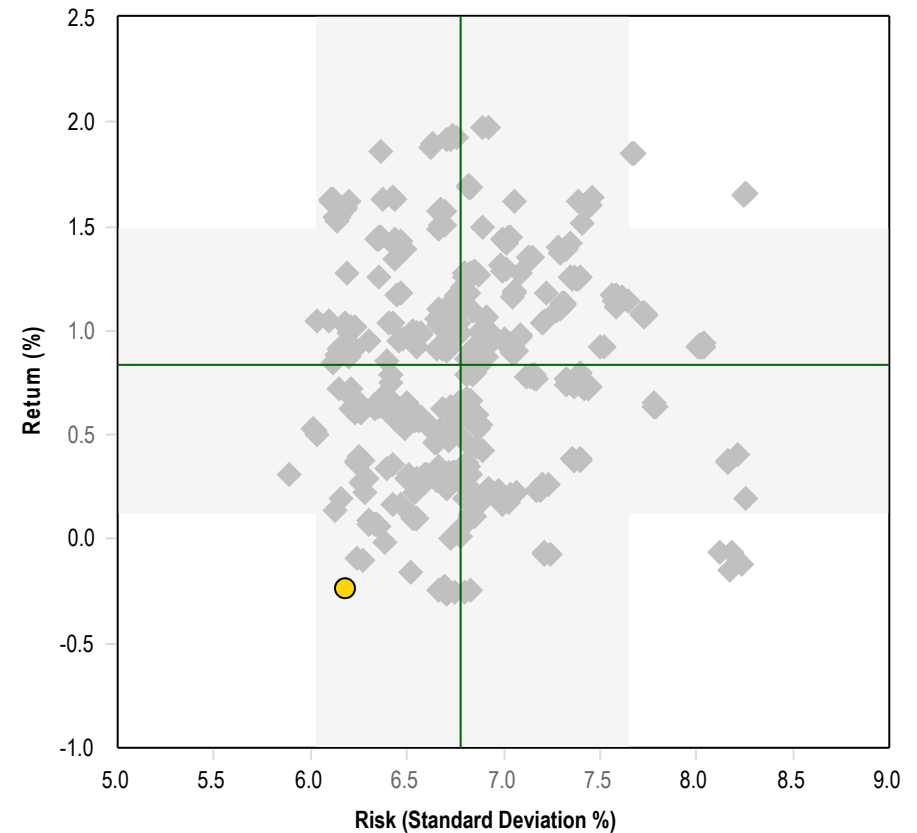
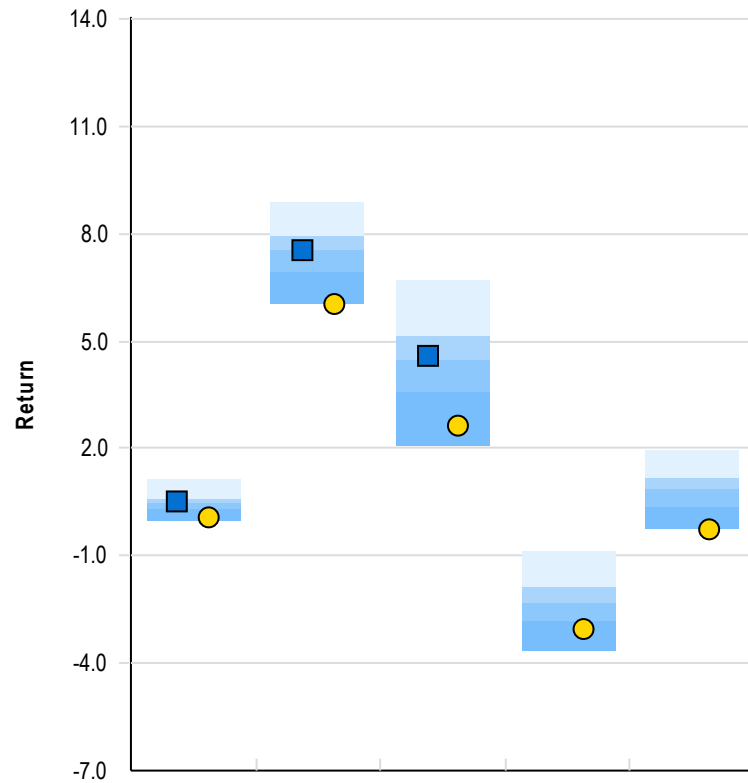
As of June 30, 2024

Dodge & Cox Income

\$7.5M and 6.3% 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	0.55 (34)	7.56 (49)	4.58 (44)	N/A	N/A
Blmbg US Agg Index	0.07 (94)	6.06 (95)	2.63 (93)	-3.02 (82)	-0.23 (94)
Median	0.46	7.54	4.46	-2.34	0.84

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	6.17	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$65,739 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 5 Months
Inception Date :	01/03/1989	Fund Assets :	\$78,832 Million
Portfolio Turnover :	55%		

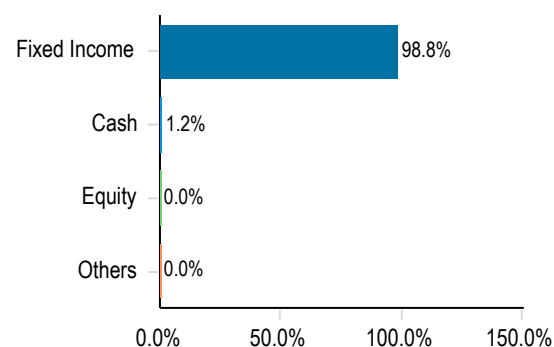
Fund Characteristics As of 06/30/2024

Avg. Coupon	4.4 %
Avg. Effective Maturity	9.87 Years
Avg. Effective Duration	6.22 Years
Avg. Credit Quality	A
Yield To Maturity	5.5 %
SEC Yield	N/A

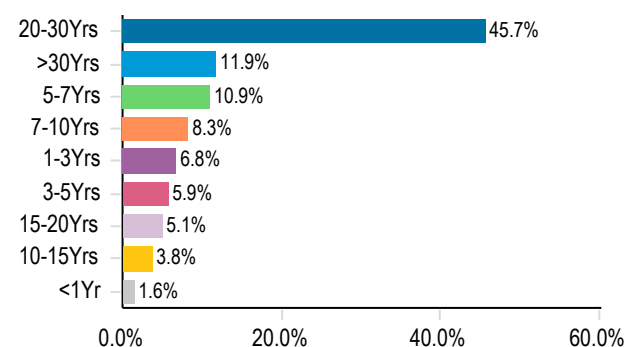
Fund Investment Policy

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

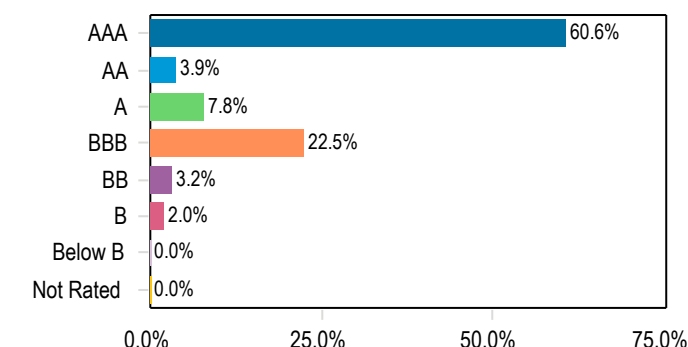
Asset Allocation As of 03/31/2024



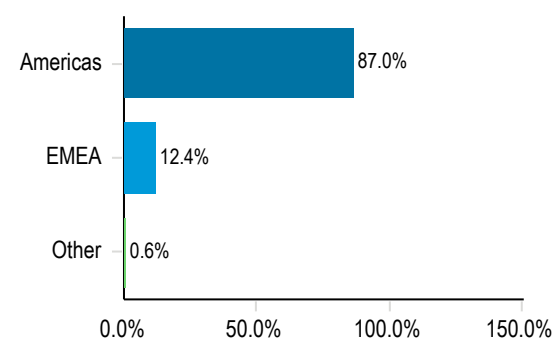
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



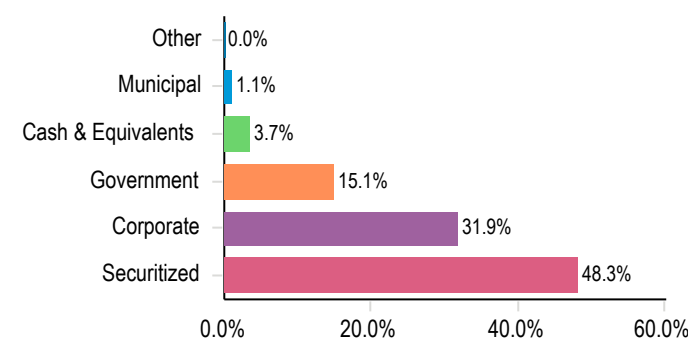
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.5 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.8 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Federal Home Loan Mortgage Corp.	1.0 %
United States Treasury Bonds	0.9 %
Total	15.2 %

Fixed Income Sector Allocation As of 06/30/2024



Manager Review

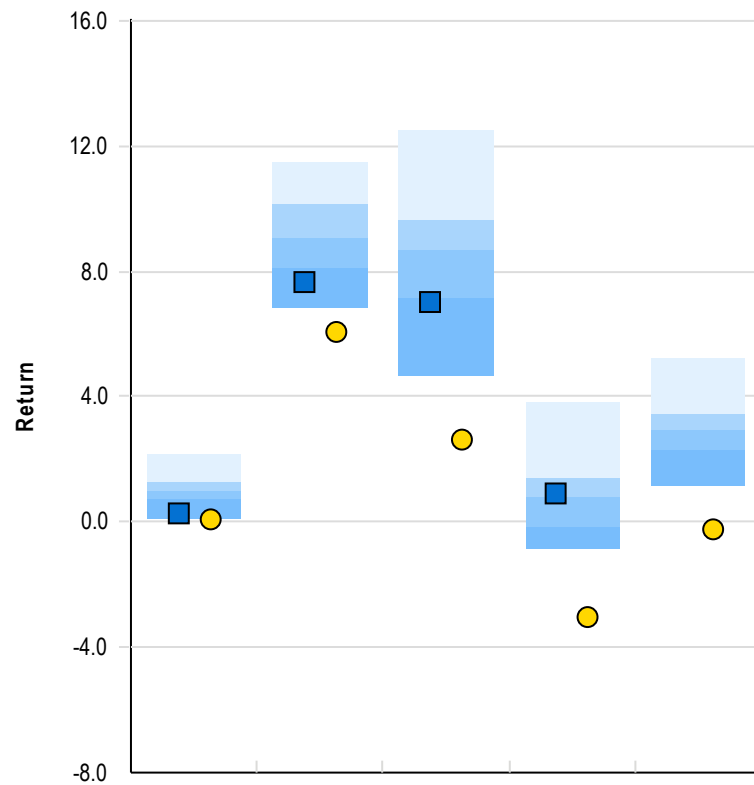
As of June 30, 2024

PIMCO Income

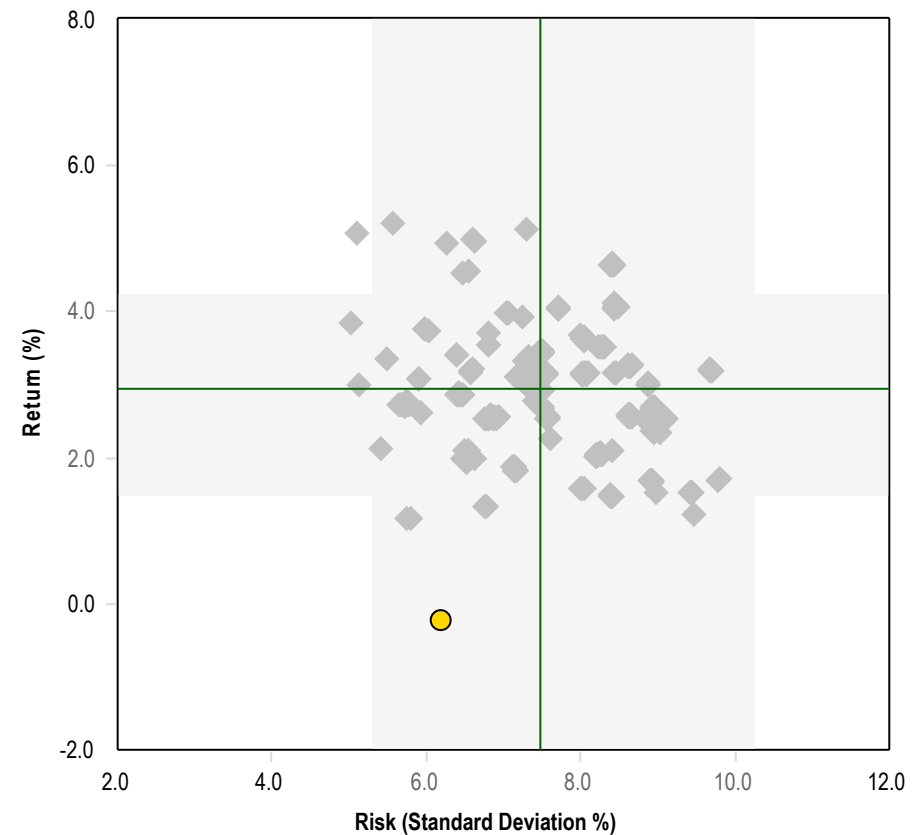
\$3.1M and 2.7% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	0.24 (92)	7.64 (83)	7.04 (77)	0.93 (43)	N/A
Blmbg US Agg Index	0.07 (95)	6.06 (98)	2.63 (99)	-3.02 (100)	-0.23 (99)
Median	1.00	9.06	8.66	0.79	2.94



◆ 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	6.17	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$91,915 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$153,322 Million
Portfolio Turnover :	426%		

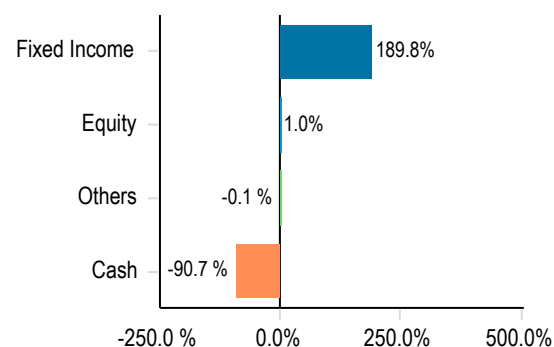
Fund Characteristics As of 06/30/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.5 Years
Avg. Effective Duration	3.73 Years
Avg. Credit Quality	BB
Yield To Maturity	6.84 %
SEC Yield	5.89 %

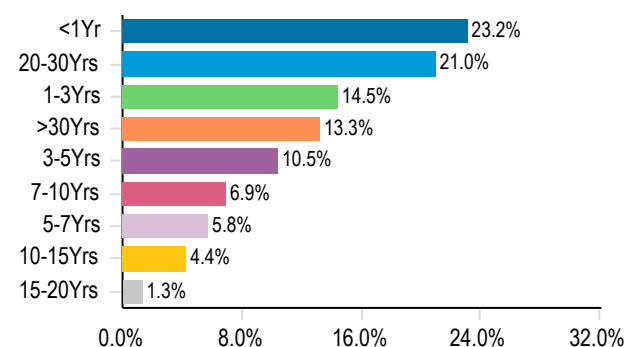
Fund Investment Policy

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

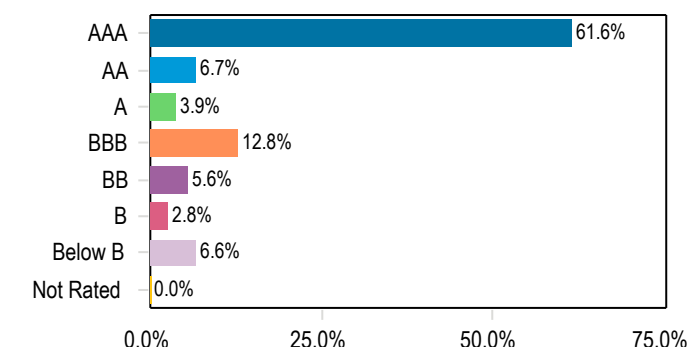
Asset Allocation As of 03/31/2024



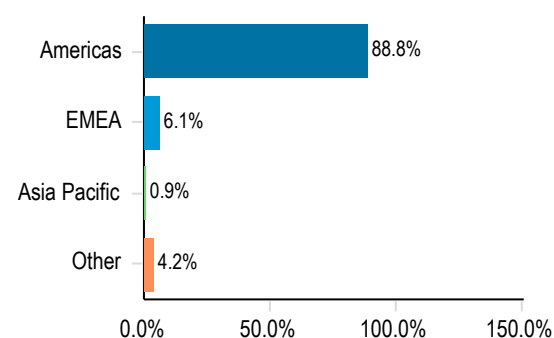
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



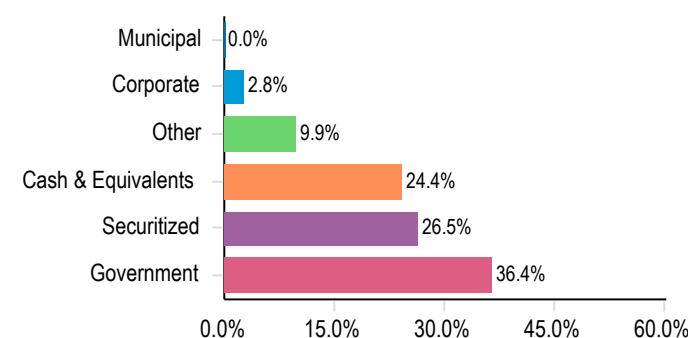
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	11.0 %
Federal National Mortgage Asso	10.6 %
Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	1.9 %
Federal National Mortgage Asso	1.6 %
United States Treasury Notes 0.125%	1.6 %
US Treasury Bond Future June 24	-1.7 %
Total	44.4 %

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

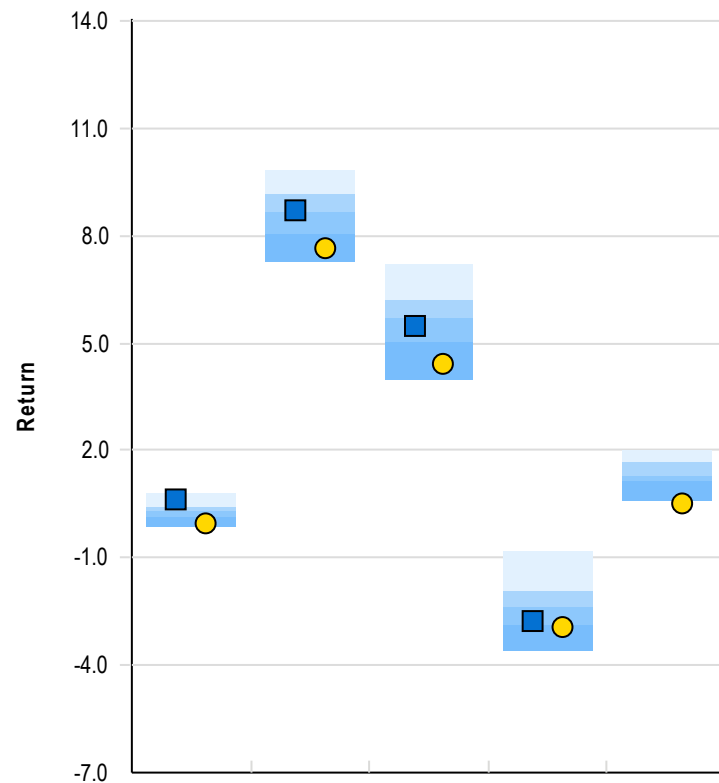
As of June 30, 2024

PIMCO Investment Grade Credit Bond

\$1.9M and 1.6% of Plan Assets

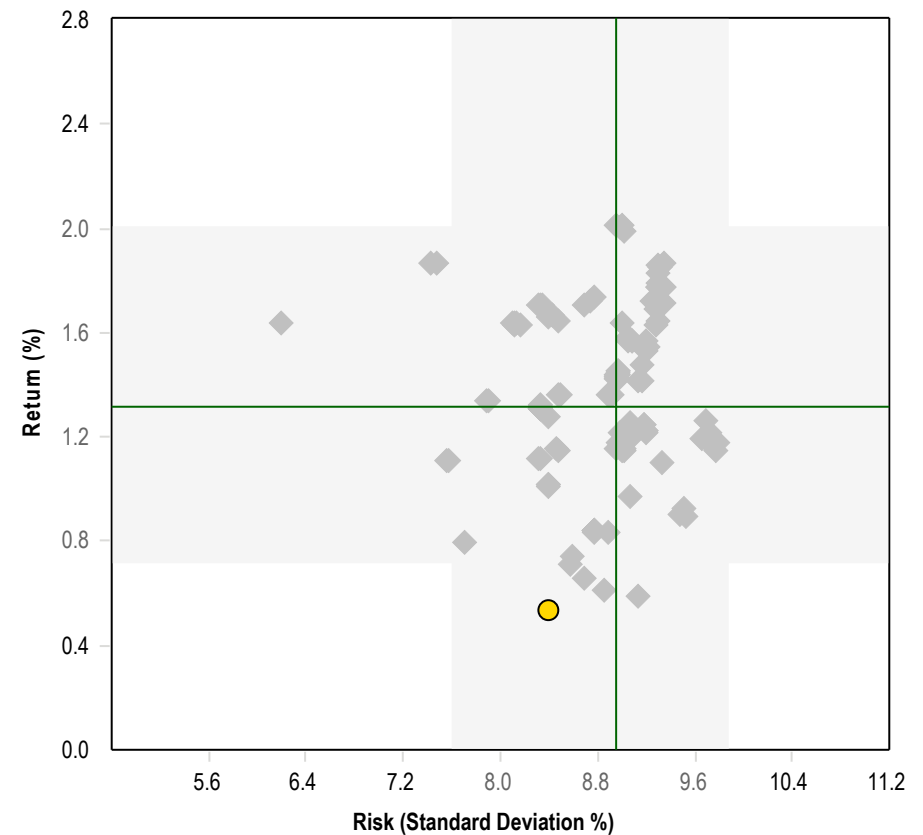
Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	0.65 (14)	8.73 (44)	5.47 (66)	-2.79 (67)	N/A
Blmbg. U.S. Credit Index	-0.05 (90)	7.66 (88)	4.42 (83)	-2.94 (83)	0.54 (97)

Median	0.29	8.63	5.71	-2.40	1.32
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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	8.39	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,395 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 7 Months
Inception Date :	04/28/2000	Fund Assets :	\$11,943 Million
Portfolio Turnover :	78%		

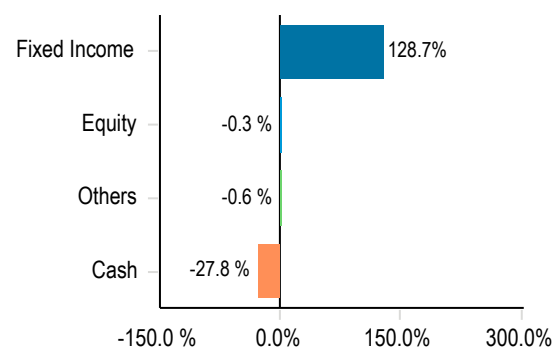
Fund Characteristics As of 06/30/2024

Avg. Coupon	4.25 %
Avg. Effective Maturity	9.31 Years
Avg. Effective Duration	6.08 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.9 %
SEC Yield	5.23 %

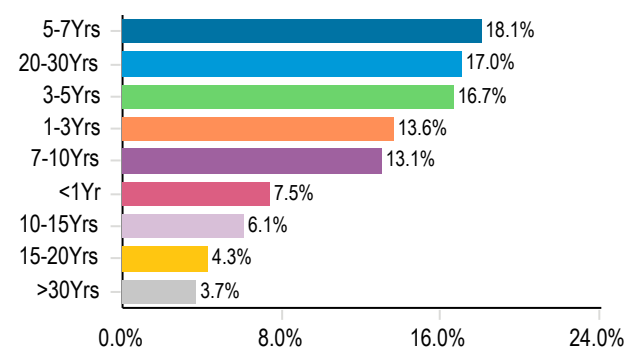
Fund Investment Policy

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

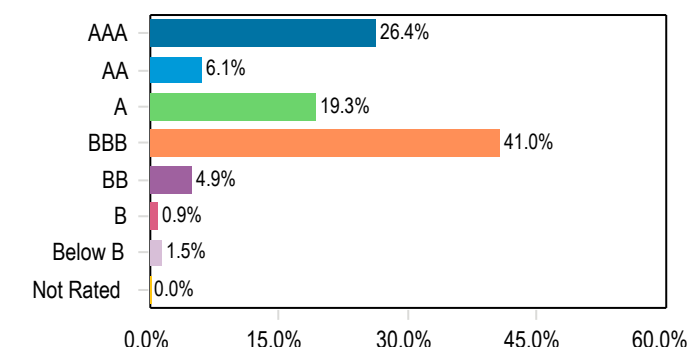
Asset Allocation As of 03/31/2024



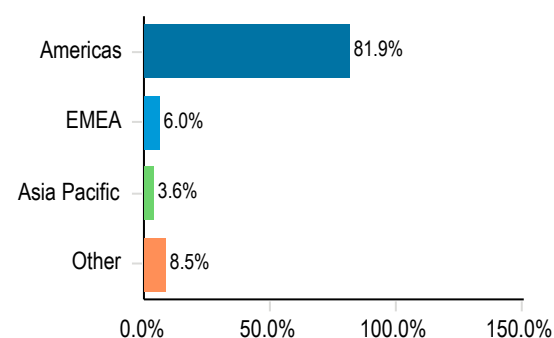
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



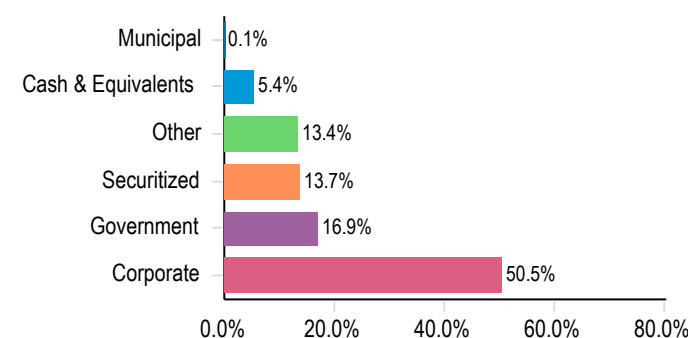
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.6 %
United States Treasury Bonds 2%	2.1 %
United States Treasury Notes 1.375%	2.0 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.6 %
5 Year Treasury Note Future June	1.5 %
Pimco Fds	1.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.1 %
Total	19.9 %

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

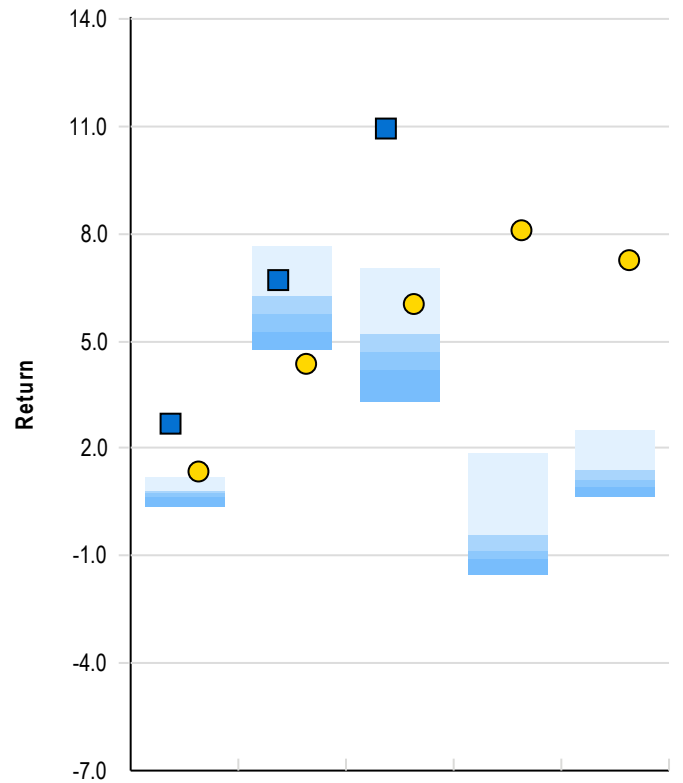
As of June 30, 2024

Serenitas Credit Gamma Fund

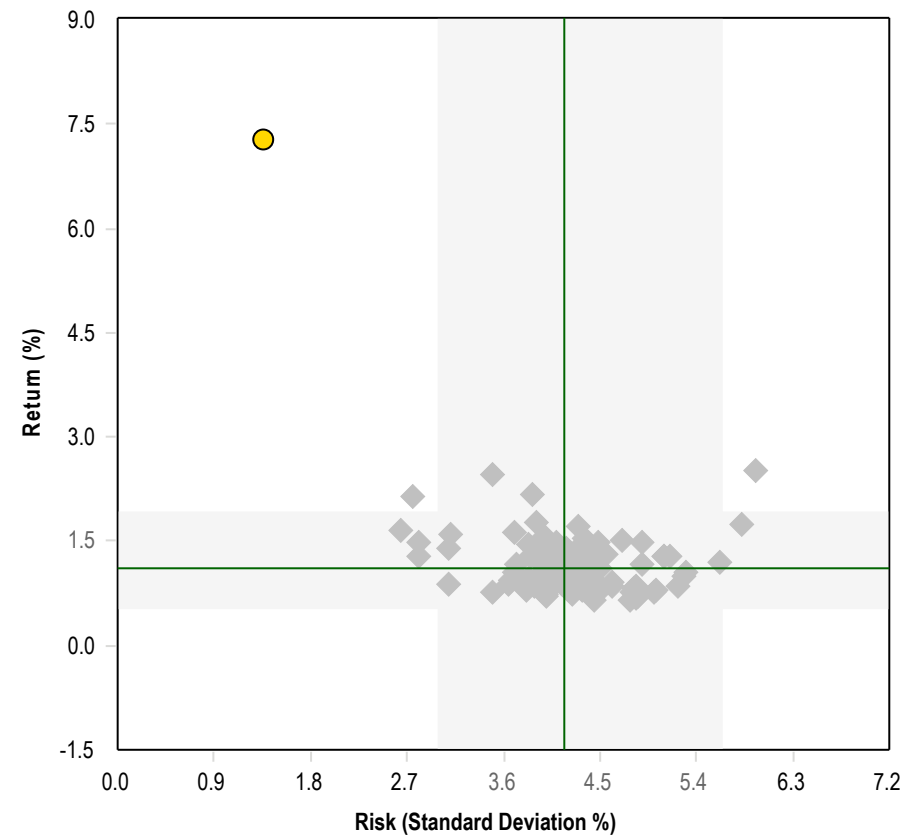
\$5.6M and 4.7% of Plan Assets

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	2.70 (1)	6.70 (16)	10.92 (2)	N/A	N/A
CPI + 3%	1.33 (2)	4.36 (98)	6.05 (11)	8.10 (1)	7.28 (1)
Median	0.74	5.73	4.69	-0.85	1.12



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

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156