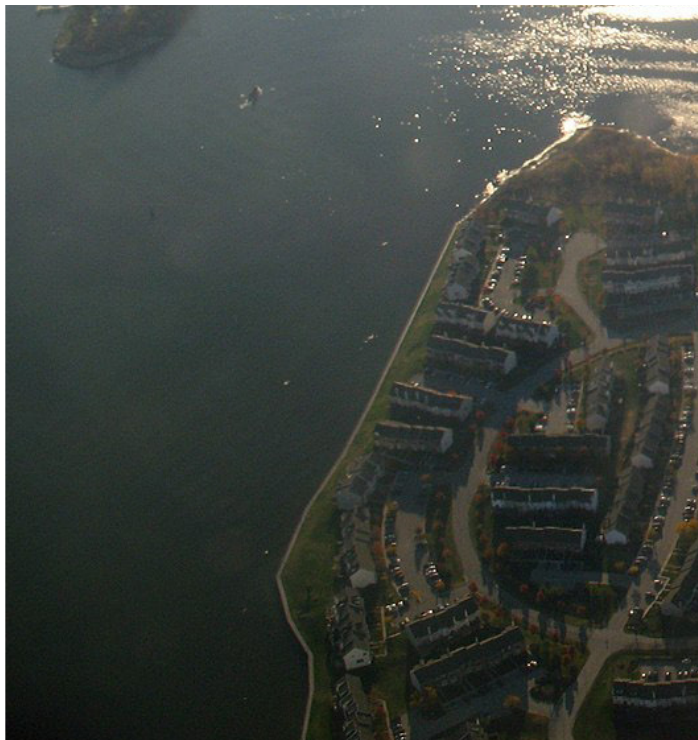


CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND



QUARTERLY PERFORMANCE REPORT

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

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

Portfolio Positioning

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

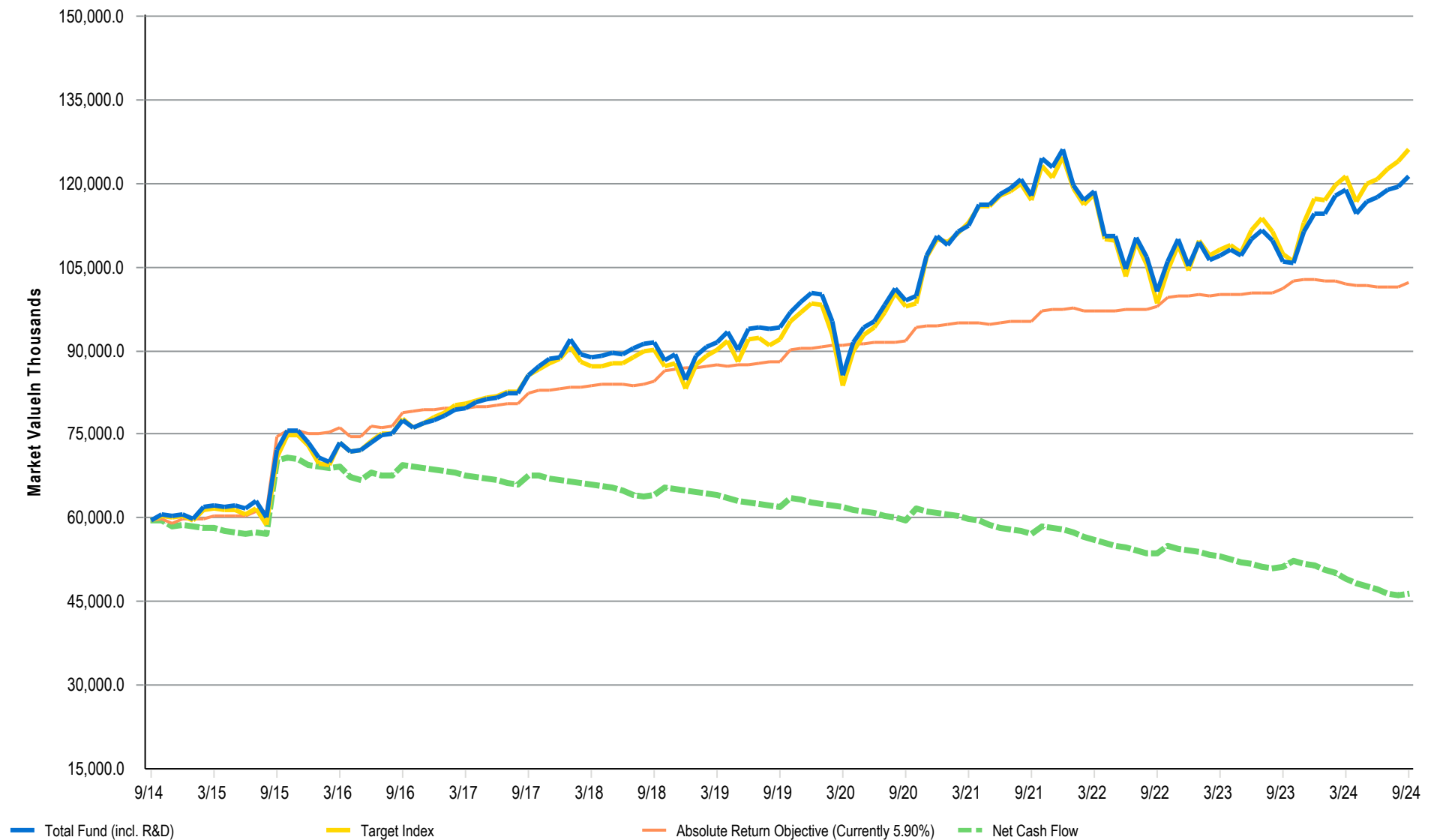
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending September 30, 2024

Total Fund

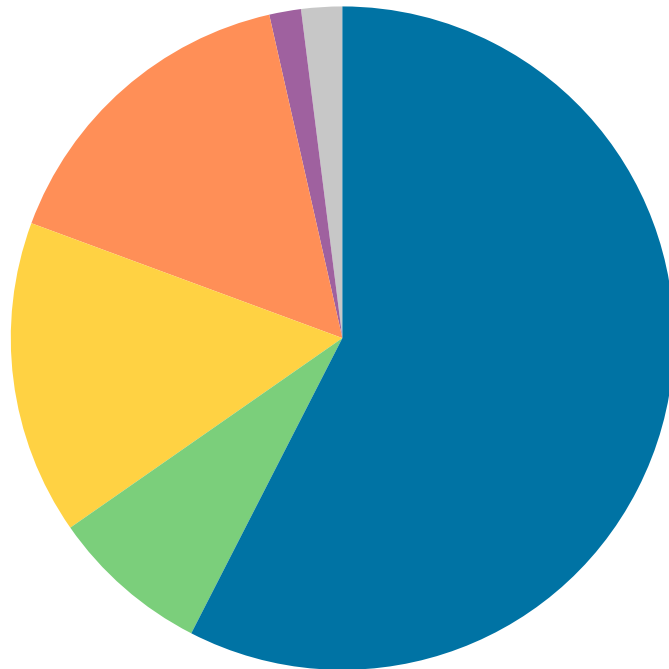
Schedule of Investable Assets



Schedule of Investable Assets

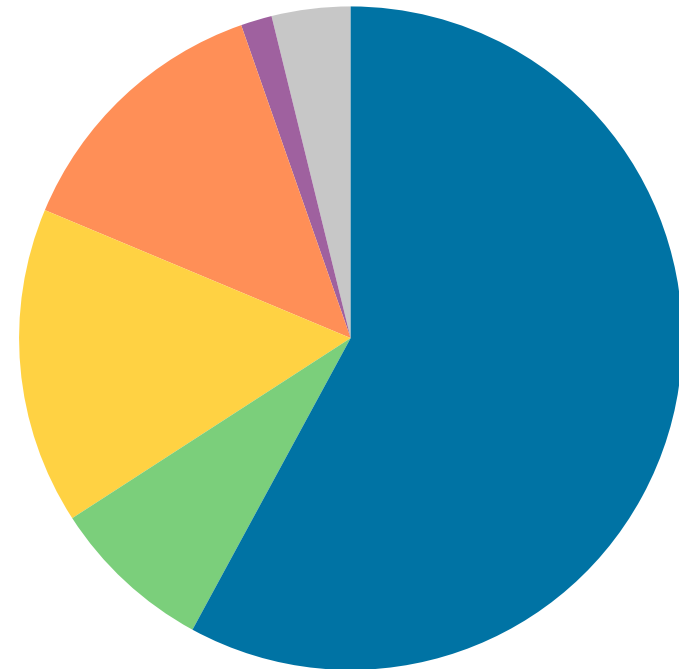
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$59,429,271	-\$13,018,236	\$74,893,125	\$121,304,160	8.2

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

September 30, 2024 : \$121,304,160

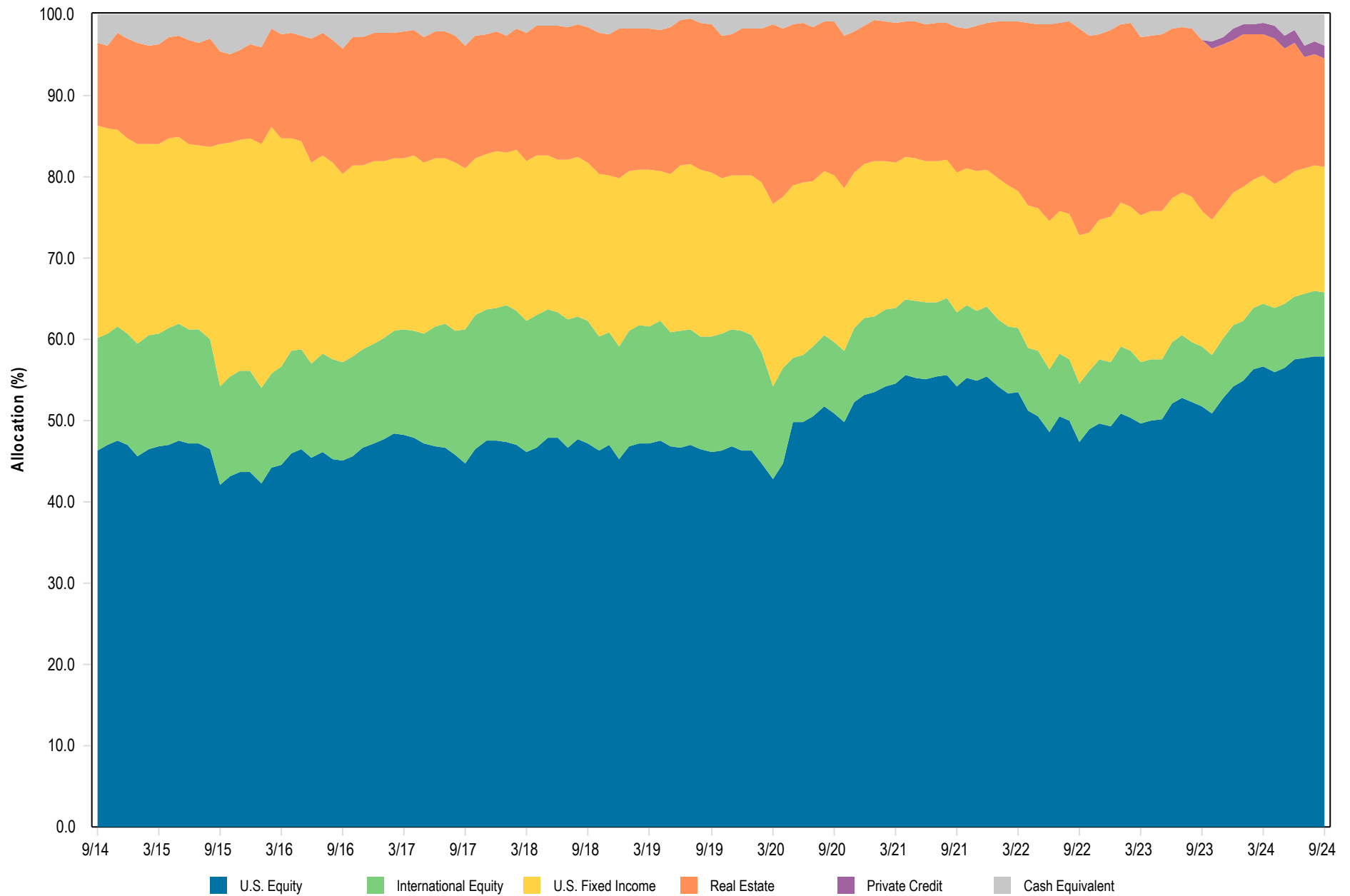


Segments	Market Value	Allocation (%)
U.S. Equity	70,253,736	57.9
International Equity	9,649,541	8.0
U.S. Fixed Income	18,730,736	15.4
Real Estate	16,168,953	13.3
Private Credit	1,844,181	1.5
Cash Equivalent	4,657,012	3.8

Historical Asset Allocation by Segment

10 Years Ending September 30, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
William Blair Growth	30,346,960	-	-	378,048	30,725,008
Westwood Value	24,191,938	-	-3	1,421,249	25,613,184
Vanguard Small Cap	13,719,793	-	-	1,295,924	15,015,717
Total Domestic Equity	68,258,691	-	-3	3,095,221	71,353,909
Europacific Growth	9,153,955	-	-	495,586	9,649,541
Total International Equity	9,153,955	-	-	495,586	9,649,541
ARA Core Property Fund	4,115,327	-	-41,153	10,286	4,084,459
American Strategic Value Realty	3,493,930	-	-10,998	6,308	3,489,240
Principal Real Estate Core Property	10,991,576	-	-2,385,183	-11,139	8,595,254
Total Real Estate	18,600,832	-	-2,437,334	5,455	16,168,953
Pennant Park OF IV Fund	1,818,913	-	-10,988	36,256	1,844,181
Total Private Credit	1,818,913	-	-10,988	36,256	1,844,181
Dodge & Cox Income	7,464,085	-	-	417,217	7,881,302
PIMCO Income	3,132,027	-	-	142,536	3,274,563
PIMCO Investment Grade Credit	1,850,121	-	-	106,444	1,956,565
Serenitas Credit Gamma Fund	5,558,219	-	-35,939	96,026	5,618,306
Westwood Fixed Income	-	-	-	-	-
Total Fixed Income	18,004,452	-	-35,939	762,223	18,730,736
Cash in Mutual Fund Ledger	-22,496	2,631,848	-2,632,364	-	-23,012
Total Fund (ex. R&D)	115,814,347	2,631,848	-5,116,627	4,394,740	117,724,309
Receipts & Disbursements	1,753,161	3,251,278	-1,459,568	34,980	3,579,851
Total Fund (incl. R&D)	117,567,508	5,883,126	-6,576,195	4,429,721	121,304,160

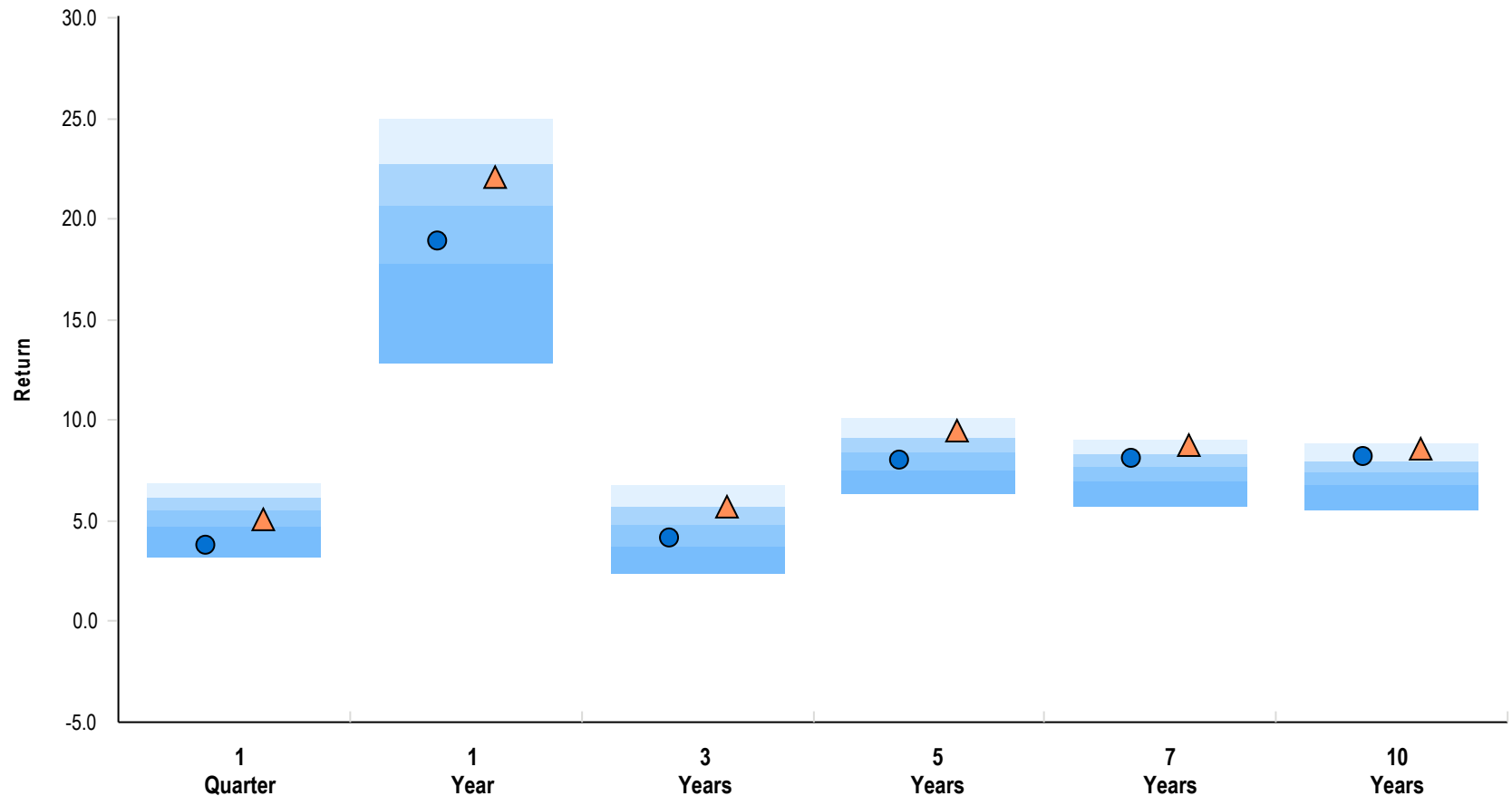
Financial Reconciliation

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
William Blair Growth	22,039,239	-	-	8,685,769	30,725,008
Westwood Value	20,841,479	-	-3	4,771,708	25,613,184
Vanguard Small Cap	13,065,428	-	-1,500,000	3,450,289	15,015,717
Total Domestic Equity	55,946,146	-	-1,500,003	16,907,765	71,353,909
Europacific Growth	7,737,410	-	-	1,912,131	9,649,541
Total International Equity	7,737,410	-	-	1,912,131	9,649,541
ARA Core Property Fund	4,522,267	-	-75,594	-362,214	4,084,459
American Strategic Value Realty	3,791,020	-	-44,395	-257,385	3,489,240
Principal Real Estate Core Property	13,869,848	-	-4,576,968	-697,626	8,595,254
Total Real Estate	22,183,135	-	-4,696,956	-1,317,225	16,168,953
Pennant Park OF IV Fund	-	2,171,500	-588,839	261,520	1,844,181
Total Private Credit	-	2,171,500	-588,839	261,520	1,844,181
Dodge & Cox Income	7,896,876	-	-1,000,000	984,426	7,881,302
PIMCO Income	2,889,206	-	-	385,357	3,274,563
PIMCO Investment Grade Credit	1,701,568	-	-	254,997	1,956,565
Serenitas Credit Gamma Fund	5,324,362	-	-155,495	449,438	5,618,306
Westwood Fixed Income	2,615	-	-2,615	-	-
Total Fixed Income	17,814,627	-	-1,158,109	2,074,219	18,730,736
Cash in Mutual Fund Ledger	-	2,975,556	-2,998,568	-	-23,012
Total Fund (ex. R&D)	103,681,318	5,147,057	-10,942,475	19,838,410	117,724,309
Receipts & Disbursements	2,392,845	10,196,446	-9,101,881	92,441	3,579,851
Total Fund (incl. R&D)	106,074,162	15,343,502	-20,044,356	19,930,851	121,304,160

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

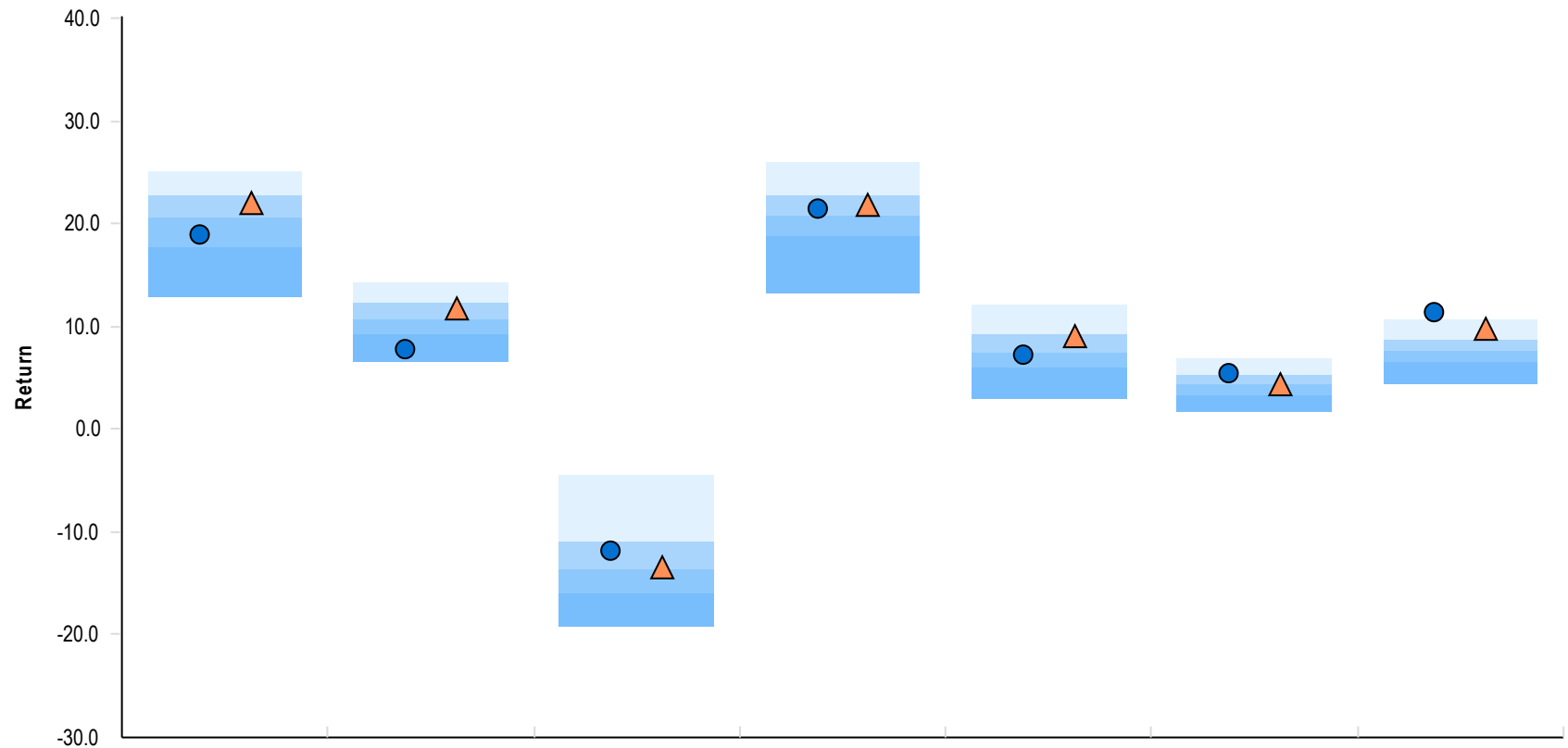


	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund (incl. R&D)	3.78 (92)	18.97 (66)	4.17 (68)	8.05 (60)	8.13 (33)	8.18 (15)
▲ Target Index	5.08 (65)	22.06 (32)	5.73 (25)	9.45 (13)	8.75 (10)	8.56 (8)
5th Percentile	6.88	24.98	6.75	10.09	8.99	8.81
1st Quartile	6.11	22.68	5.72	9.12	8.33	7.98
Median	5.53	20.61	4.83	8.38	7.67	7.45
3rd Quartile	4.75	17.73	3.76	7.50	6.97	6.80
95th Percentile	3.21	12.77	2.38	6.33	5.68	5.52
Population	363	345	331	323	314	289

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

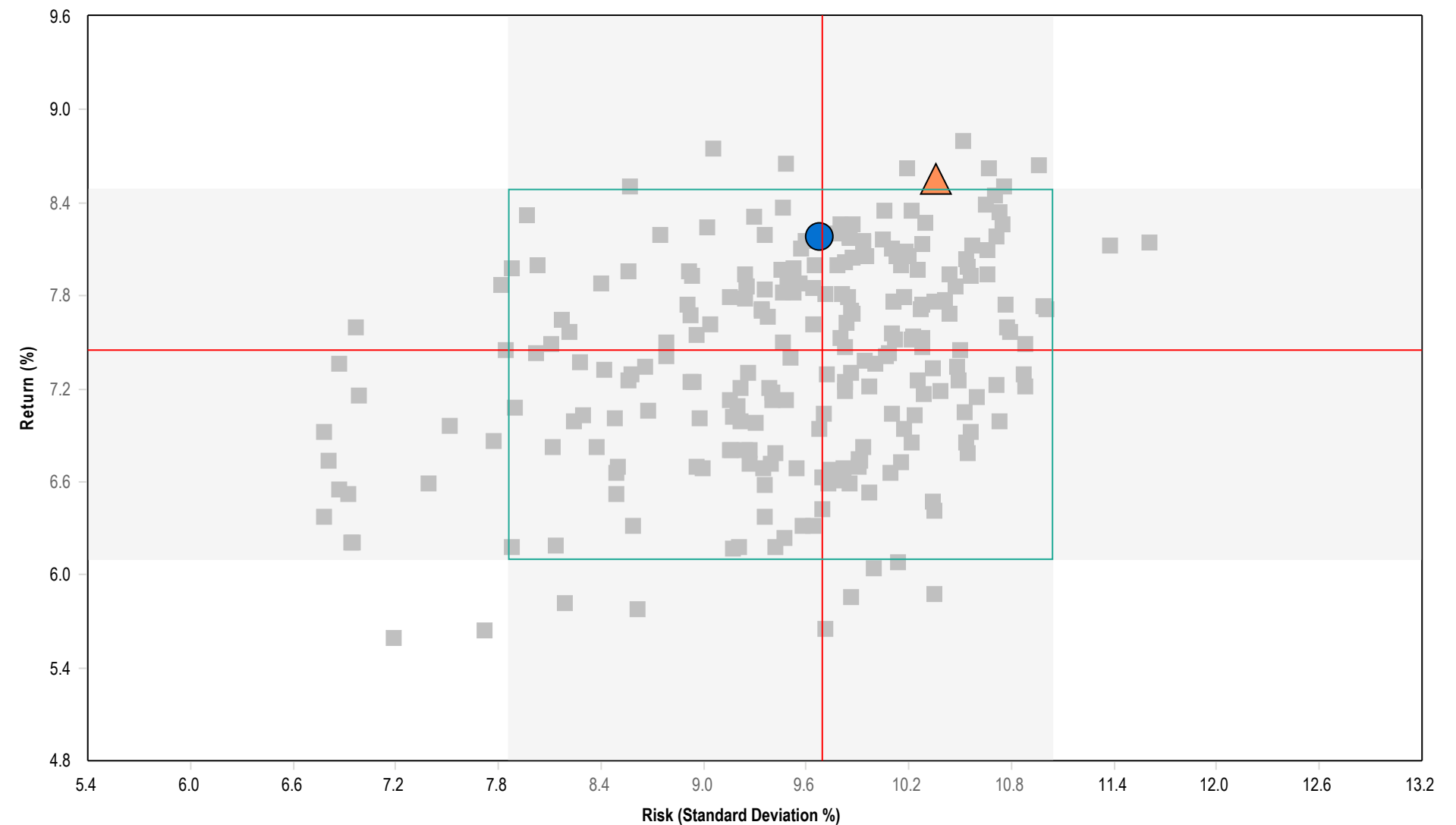
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	18.97 (66)	7.88 (89)	-11.91 (34)	21.48 (39)	7.21 (55)	5.43 (21)	11.31 (3)
▲ Target Index	22.06 (32)	11.81 (31)	-13.38 (48)	21.85 (35)	9.03 (27)	4.31 (51)	9.83 (12)
5th Percentile	24.98	14.23	-4.48	26.04	12.10	6.97	10.72
1st Quartile	22.68	12.22	-11.01	22.78	9.14	5.22	8.76
Median	20.61	10.68	-13.56	20.73	7.46	4.32	7.57
3rd Quartile	17.73	9.17	-16.04	18.77	6.05	3.30	6.54
95th Percentile	12.77	6.45	-19.21	13.26	3.00	1.74	4.44
Population	345	638	677	782	677	523	521

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	8.2	9.7
▲ Target Index	8.6	10.4
— Median	7.4	9.7

Calculation based on monthly periodicity.



	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$121,304,160	100.0	3.78 (92)	18.97 (66)	4.17 (68)	8.05 (60)	8.13 (33)	8.18 (15)
Total Fund (incl. R&D) - Net			3.67 (93)	18.41 (70)	3.76 (76)	7.65 (73)	7.76 (47)	7.82 (33)
Target Index ¹			5.08 (65)	22.06 (32)	5.73 (25)	9.45 (13)	8.75 (10)	8.56 (8)
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.67	7.45
Total Domestic Equity	\$71,353,909	58.8	4.53 (96)	30.45 (69)	7.44 (60)	13.09 (63)	13.46 (25)	12.68 (18)
Russell 3000 Index			6.23 (42)	35.19 (22)	10.29 (22)	15.26 (19)	13.74 (15)	12.83 (16)
All Public Plans-US Equity Segment Median			6.02	32.45	8.36	13.61	12.19	11.54
Total International Equity	\$9,649,541	8.0	5.41 (90)	24.71 (68)	0.14 (96)	5.25 (99)	3.05 (99)	4.64 (97)
MSCI AC World ex USA index			8.17 (20)	25.96 (30)	4.67 (38)	8.10 (64)	5.95 (66)	5.72 (85)
All Public Plans-Intl. Equity Segment Median			7.74	25.38	4.06	8.64	6.60	6.50
Total Real Estate	\$16,168,953	13.3	0.01 (75)	-6.08 (81)	-0.16 (88)	2.73 (89)	4.07 (97)	6.06 (95)
NCREIF ODCE			0.25 (65)	-7.26 (88)	-0.18 (88)	2.94 (88)	4.12 (97)	6.10 (95)
All Public Plans-Real Estate Segment Median			0.51	-4.24	4.65	5.69	6.78	8.10
Total Private Credit	\$1,844,181	1.5	1.99	20.65				
Total Fixed Income	\$18,730,736	15.4	4.24 (75)	12.08 (25)	1.17 (15)	2.00 (24)	2.59 (27)	2.64 (40)
Bmbg. U.S. Aggregate Index			5.20 (12)	11.57 (43)	-1.39 (73)	0.33 (86)	1.47 (87)	1.84 (89)
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.45	1.43	2.26	2.46
Total Cash	\$3,556,839	2.9	1.23	4.44	2.77	1.82	1.73	1.28
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64

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%

Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$121,304,160	100.0	3.78 (92)	18.97 (66)	4.17 (68)	8.05 (60)	8.13 (33)	8.18 (15)
Total Fund (incl. R&D) - Net			3.67 (93)	18.41 (70)	3.76 (76)	7.65 (73)	7.76 (47)	7.82 (33)
Target Index			5.08 (65)	22.06 (32)	5.73 (25)	9.45 (13)	8.75 (10)	8.56 (8)
All Public DB Plans Median			5.53	20.61	4.83	8.38	7.67	7.45
Total Domestic Equity	\$71,353,909	58.8	4.53 (96)	30.45 (69)	7.44 (60)	13.09 (63)	13.46 (25)	12.68 (18)
Russell 3000 Index			6.23 (42)	35.19 (22)	10.29 (22)	15.26 (19)	13.74 (15)	12.83 (16)
All Public Plans-US Equity Segment Median			6.02	32.45	8.36	13.61	12.19	11.54
William Blair Growth	\$30,725,008	25.3	1.25 (90)	39.41 (55)	8.91 (62)	17.51 (50)	18.81 (12)	16.62 (15)
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	9.73	17.50	16.59	15.33
Westwood Value	\$25,613,184	21.1	5.87 (86)	22.90 (92)	8.59 (83)	9.88 (91)	10.67 (63)	10.58 (47)
Russell 1000 Value Index			9.43 (19)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	28.85	10.70	12.89	11.16	10.52
Vanguard Small Cap	\$15,015,717	12.4	9.45 (35)	27.43 (33)	4.36 (56)	10.55 (52)	9.21 (37)	
CRSP U.S. Small Cap TR Index			9.02 (55)	27.41 (33)	4.31 (57)	10.61 (51)	9.26 (36)	9.60 (63)
Small Blend Median			9.10	26.41	4.91	10.71	8.91	9.88
Total International Equity	\$9,649,541	8.0	5.41 (90)	24.71 (68)	0.14 (96)	5.25 (99)	3.05 (99)	4.64 (97)
MSCI AC World ex USA index			8.17 (20)	25.96 (30)	4.67 (38)	8.10 (64)	5.95 (66)	5.72 (85)
All Public Plans-Intl. Equity Segment Median			7.74	25.38	4.06	8.64	6.60	6.50
Europacific Growth	\$9,649,541	8.0	5.41 (69)	24.71 (80)	0.14 (62)	7.57 (71)	5.74 (82)	6.30 (81)
MSCI AC World ex USA index			8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)	5.95 (77)	5.72 (93)
Foreign Large Growth Median			6.45	27.52	0.75	8.43	6.82	7.23

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	\$16,168,953	13.3	0.01 (75)	-6.08 (81)	-0.16 (88)	2.73 (89)	4.07 (97)	6.06 (95)
NCREIF ODCE			0.25 (65)	-7.26 (88)	-0.18 (88)	2.94 (88)	4.12 (97)	6.10 (95)
All Public Plans-Real Estate Segment Median			0.51	-4.24	4.65	5.69	6.78	8.10
ARA Core Property Fund	\$4,084,459	3.4	0.25 (50)	-8.02 (61)	0.40 (39)	3.15 (44)	4.42 (55)	
NCREIF ODCE			0.25 (50)	-7.26 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
American Strategic Value Realty	\$3,489,240	2.9	0.18 (58)	-6.80 (51)	-0.04 (52)	3.87 (23)		
NCREIF ODCE			0.25 (50)	-7.26 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
Principal Real Estate Core Property	\$8,595,254	7.1	-0.20 (85)	-5.37 (41)	-0.41 (53)	2.30 (70)	3.46 (73)	5.64 (72)
NCREIF ODCE			0.25 (50)	-7.26 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
Total Private Credit	\$1,844,181	1.5	1.99	20.65				
Pennant Park OF IV Fund								
Total Fixed Income	\$18,730,736	15.4	4.24 (75)	12.08 (25)	1.17 (15)	2.00 (24)	2.59 (27)	2.64 (40)
Blmbg. U.S. Aggregate Index			5.20 (12)	11.57 (43)	-1.39 (73)	0.33 (86)	1.47 (87)	1.84 (89)
All Public Plans-US Fixed Income Segment Median			4.68	11.07	-0.45	1.43	2.26	2.46
Dodge & Cox Income	\$7,881,302	6.5	5.59 (27)	13.57 (39)				
Blmbg. U.S. Aggregate Index			5.20 (79)	11.57 (94)	-1.39 (83)	0.33 (97)	1.47 (97)	1.84 (98)
Intermediate Core-Plus Bond Median			5.40	13.30	-0.70	1.47	2.42	2.70
PIMCO Income	\$3,274,563	2.7	4.55 (63)	12.53 (79)	2.24 (48)			
Blmbg. U.S. Aggregate Index			5.20 (30)	11.57 (94)	-1.39 (99)	0.33 (99)	1.47 (98)	1.84 (99)
Multisector Bond Median			4.73	14.08	2.17	3.58	3.90	4.12
PIMCO Investment Grade Credit	\$1,956,565	1.6	5.75 (69)	14.99 (55)	-0.98 (69)			
Blmbg. U.S. Credit Index			5.71 (73)	13.81 (84)	-1.12 (84)	1.07 (97)	2.33 (97)	2.79 (95)
Corporate Bond Median			5.87	15.05	-0.60	1.93	3.07	3.62
Non-Traditional Fixed Income	\$5,618,306	4.6	1.73	8.55				
Serenitas Credit Gamma Fund (Gross)	\$5,618,306	4.6	1.73 (100)	8.55 (94)				
Serenitas Credit Gamma Fund (Net)			1.08 (100)	5.52 (100)				
CPI + 3%			1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)	6.66 (1)	5.93 (1)
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	0.53	1.66	2.24	2.29

Asset Allocation & Performance

As of September 30, 2024

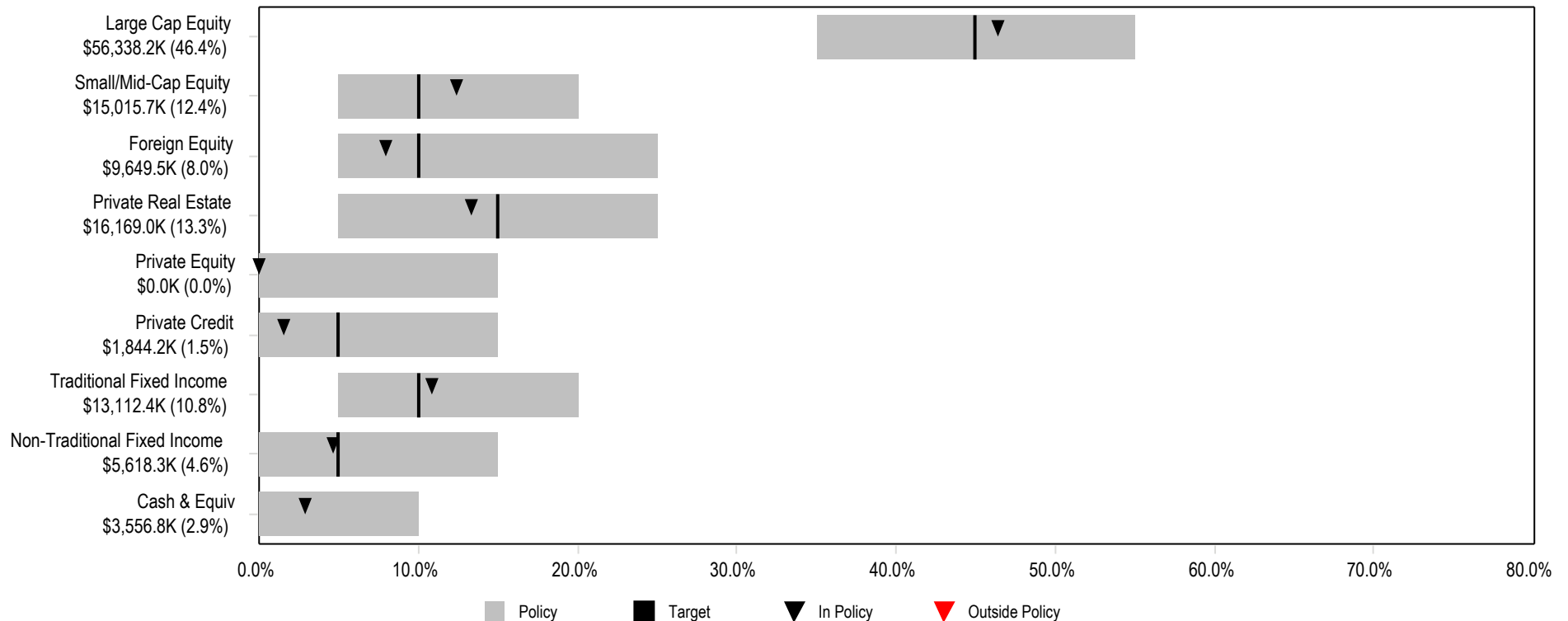
	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash	\$3,556,839	2.9	1.23	4.44	2.77	1.82	1.73	1.28
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64
Cash in Mutual Fund Ledger	-\$23,012	0.0	0.00	0.00				
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64
Receipts & Disbursements	\$3,579,851	3.0	1.24	4.44	2.78	1.80	1.59	1.17
90 Day U.S. Treasury Bill			1.37	5.46	3.49	2.32	2.22	1.64

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	\$2,291,933	\$1,309,223	\$601,156	\$1,844,181	1.52%	1.07	
PennantPark Credit Opportunites Fund IV	2023	\$3,000,000	\$2,291,933	\$1,309,223	\$601,156	\$1,844,181	1.52%	1.07	20.0%
Total: Riviera Beach Fire		\$3,000,000	\$2,291,933	\$1,309,223	\$601,156	\$1,844,181	1.52%	1.07	20.0%

Market Value (ALT MV/TPA)	1.52%
Committed Capital of Total Plan	2.47%

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.

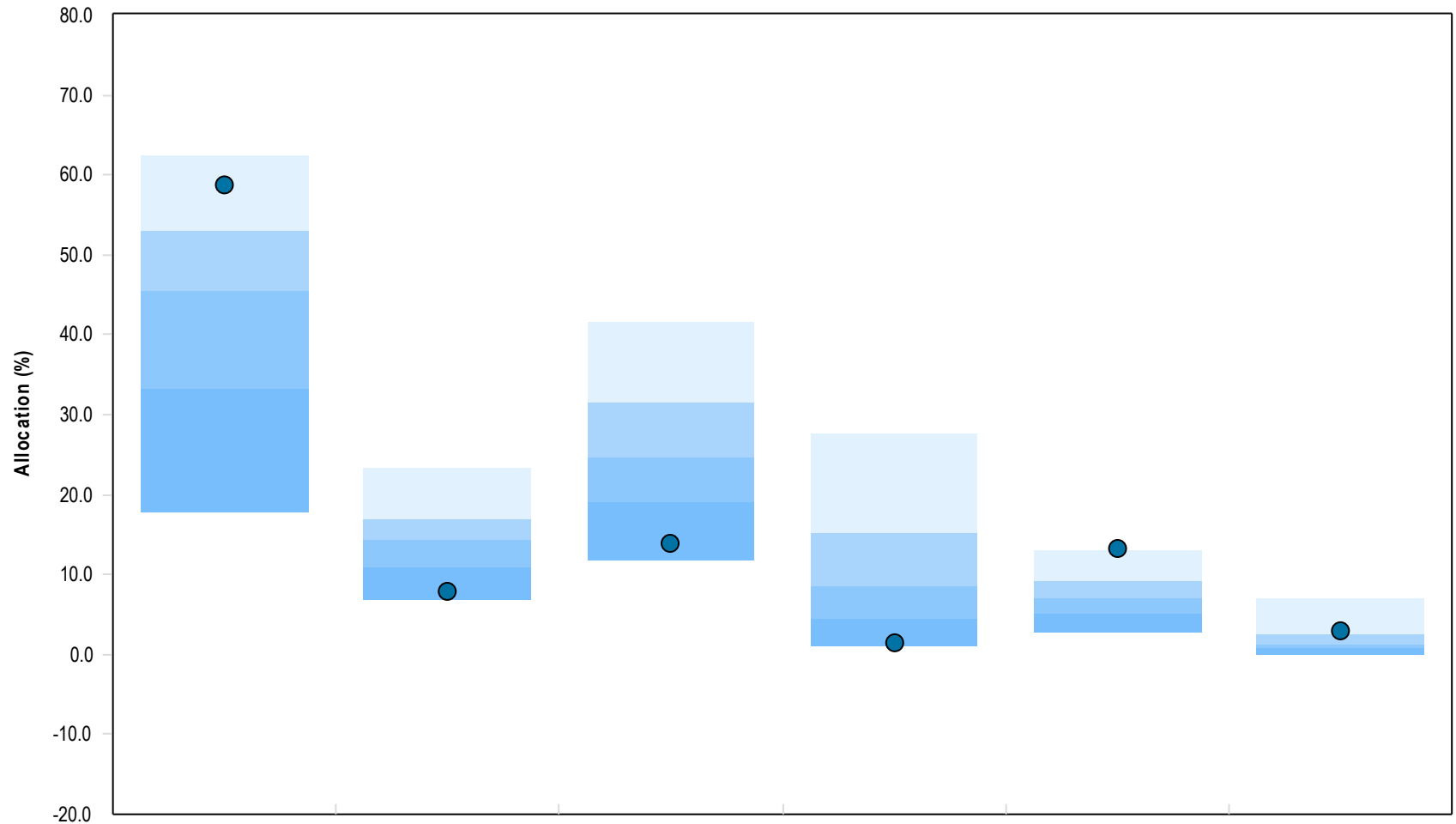
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$56,338,192	46.4	35.0	55.0	45.0
Small/Mid-Cap Equity	\$15,015,717	12.4	5.0	20.0	10.0
Foreign Equity	\$9,649,541	8.0	5.0	25.0	10.0
Private Real Estate	\$16,168,953	13.3	5.0	25.0	15.0
Private Equity	N/A	0.0	0.0	15.0	0.0
Private Credit	\$1,844,181	1.5	0.0	15.0	5.0
Traditional Fixed Income	\$13,112,430	10.8	5.0	20.0	10.0
Non-Traditional Fixed Income	\$5,618,306	4.6	0.0	15.0	5.0
Cash & Equiv	\$3,556,839	2.9	0.0	10.0	0.0
Total	\$121,304,160	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

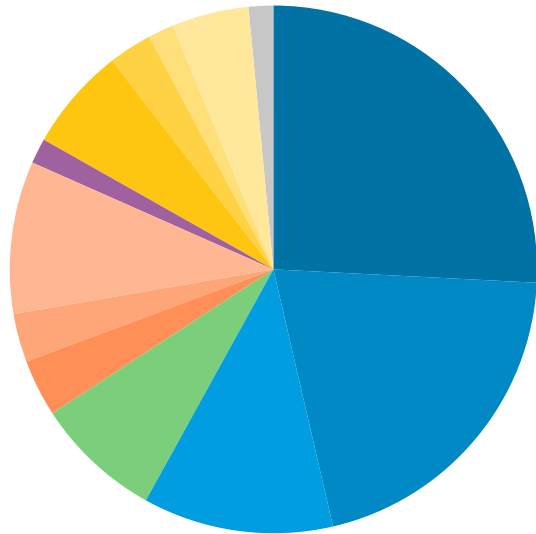


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	58.82 (9)	7.95 (93)	13.83 (92)	1.52 (92)	13.33 (5)	2.93 (20)
5th Percentile	62.50	23.36	41.64	27.57	13.11	6.97
1st Quartile	52.97	16.88	31.57	15.25	9.13	2.59
Median	45.43	14.34	24.60	8.56	6.97	1.33
3rd Quartile	33.30	10.97	19.09	4.42	5.05	0.72
95th Percentile	17.78	6.72	11.80	1.00	2.71	0.05

Parentheses contain percentile rankings.

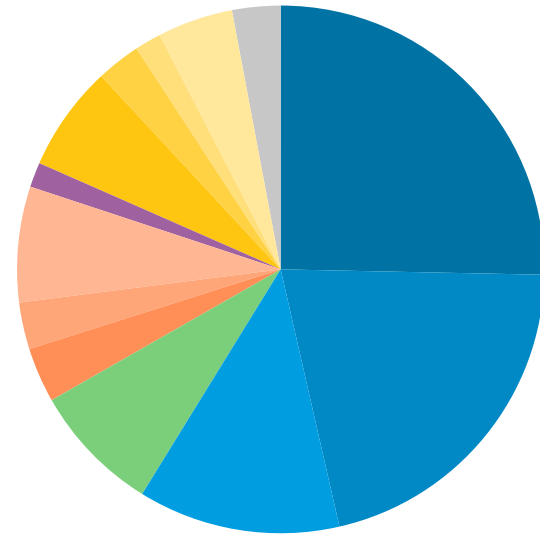
Asset Allocation By Manager

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

September 30, 2024 : \$121,304,160



	Market Value	Allocation (%)
William Blair Growth	\$30,725,008	25.3
Westwood Value	\$25,613,184	21.1
Vanguard Small Cap	\$15,015,717	12.4
Europacific Growth	\$9,649,541	8.0
ARA Core Property Fund	\$4,084,459	3.4
American Strategic Value Realty	\$3,489,240	2.9
Principal Real Estate Core Property	\$8,595,254	7.1
Pennant Park OF IV Fund	\$1,844,181	1.5
Dodge & Cox Income	\$7,881,302	6.5
PIMCO Income	\$3,274,563	2.7
PIMCO Investment Grade Credit	\$1,956,565	1.6
Serenitas Credit Gamma Fund	\$5,618,306	4.6
Receipts & Disbursements	\$3,579,851	3.0
Cash in Mutual Fund Ledger	-\$23,012	0.0

Manager Asset Allocation

As of September 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
William Blair Growth	30,492	99.24	-	-	-	-	-	-	-	-	233	0.76	30,725	25.33
Westwood Value	24,746	96.62	-	-	-	-	-	-	-	-	867	3.38	25,613	21.11
Vanguard Small Cap	15,016	100.00	-	-	-	-	-	-	-	-	-	-	15,016	12.38
Total Domestic Equity	70,254	98.46	-	-	-	-	-	-	-	-	1,100	1.54	71,354	58.82
Europacific Growth	-	-	9,650	100.00	-	-	-	-	-	-	-	-	9,650	7.95
Total International Equity	-	-	9,650	100.00	-	-	-	-	-	-	-	-	9,650	7.95
ARA Core Property Fund	-	-	-	-	-	-	4,084	100.00	-	-	-	-	4,084	3.37
American Strategic Value Realty	-	-	-	-	-	-	3,489	100.00	-	-	-	-	3,489	2.88
Principal Real Estate Core Property	-	-	-	-	-	-	8,595	100.00	-	-	-	-	8,595	7.09
Total Real Estate	-	-	-	-	-	-	16,169	100.00	-	-	-	-	16,169	13.33
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	1,844	100.00	-	-	1,844	1.52
Total Private Credit	-	-	-	-	-	-	-	-	1,844	100.00	-	-	1,844	1.52
Dodge & Cox Income	-	-	-	-	7,881	100.00	-	-	-	-	-	-	7,881	6.50
PIMCO Income	-	-	-	-	3,275	100.00	-	-	-	-	-	-	3,275	2.70
PIMCO Investment Grade Credit	-	-	-	-	1,957	100.00	-	-	-	-	-	-	1,957	1.61
Serenitas Credit Gamma Fund	-	-	-	-	5,618	100.00	-	-	-	-	-	-	5,618	4.63
Total Fixed Income	-	-	-	-	18,731	100.00	-	-	-	-	-	-	18,731	15.44
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-23	100.00	-23	-0.02
Total Fund (ex. R&D)	70,254	59.68	9,650	8.20	18,731	15.91	16,169	13.73	1,844	1.57	1,077	0.91	117,724	97.05
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	3,580	100.00	3,580	2.95
Total Fund (incl. R&D)	70,254	57.92	9,650	7.95	18,731	15.44	16,169	13.33	1,844	1.52	4,657	3.84	121,304	100.00

Market values displayed in thousands.

Manager	Status	Effective Date
William Blair Growth	Good Standing	
Vanguard Small Cap	Good Standing	
EuroPacific Growth	Good Standing	
ARA Core Property Fund	Receiving Distributions	
American Realty Value Fund	Receiving Distributions	
Pennant Park OF IV Fund	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Credit	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Westwood Value	Under Review	4Q23
Principal Core Real Estate	In Exit Queue / Transfer to Principal Core+	4Q23

Fee Schedule

As of September 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2024	Fee Schedule	Fee Notes
William Blair Growth	0.516	\$158,625	\$30,725,008	0.550 % of First \$10 M 0.500 % of Next \$20 M 0.500 % Thereafter	
Westwood Value	0.469	\$120,146	\$25,613,184	0.580 % of First \$10 M 0.500 % of Next \$5 M 0.350 % Thereafter	
Vanguard Small Cap	0.050	\$7,508	\$15,015,717		
Total Domestic Equity	0.401	\$286,279	\$71,353,909		
Europacific Growth	0.470	\$45,353	\$9,649,541		
Total International Equity	0.470	\$45,353	\$9,649,541		
ARA Core Property Fund	1.100	\$44,929	\$4,084,459	1.100 % of Assets	
American Strategic Value Realty	1.250	\$43,616	\$3,489,240	1.250 % of Assets	20% above 10% prfd return
Principal Real Estate Core Property	1.000	\$85,953	\$8,595,254	1.000 % of Assets	
Total Real Estate	1.079	\$174,497	\$16,168,953		
Pennant Park OF IV Fund	1.250	\$23,052	\$1,844,181	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$23,052	\$1,844,181		
Dodge & Cox Income	0.410	\$32,313	\$7,881,302		
PIMCO Income	0.830	\$27,179	\$3,274,563		
PIMCO Investment Grade Credit	1.090	\$21,327	\$1,956,565		
Serenitas Credit Gamma Fund	1.500	\$84,275	\$5,618,306	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	0.881	\$165,093	\$18,730,736		
Cash in Mutual Fund Ledger	0.000	-	-\$23,012	0.000 % of Assets	
Receipts & Disbursements	0.000	-	\$3,579,851	0.000 % of Assets	
Total Cash	0.000	-	\$3,556,839		
Total Fund (incl. R&D)	0.572	\$694,275	\$121,304,160		

Manager Review

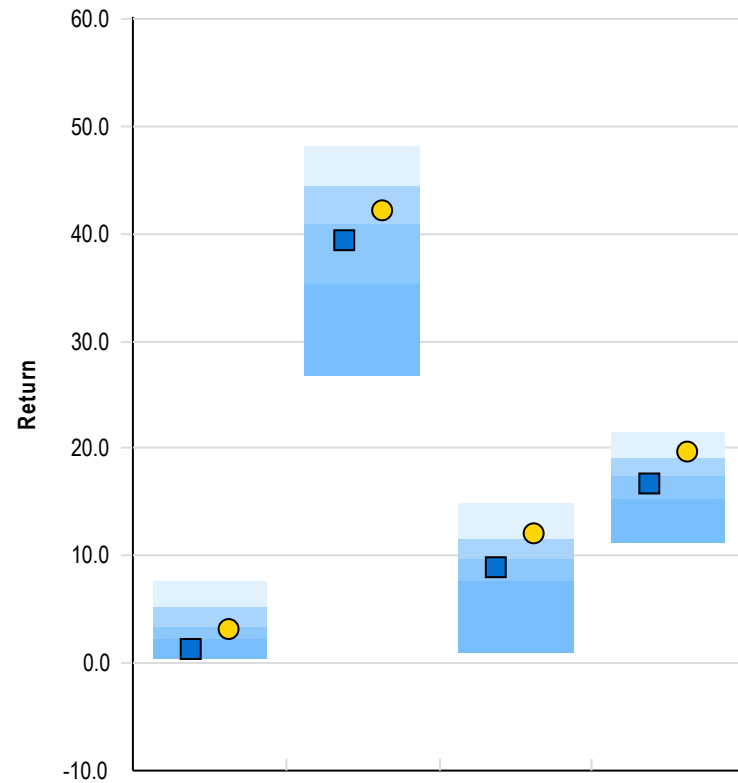
As of September 30, 2024

William Blair Growth

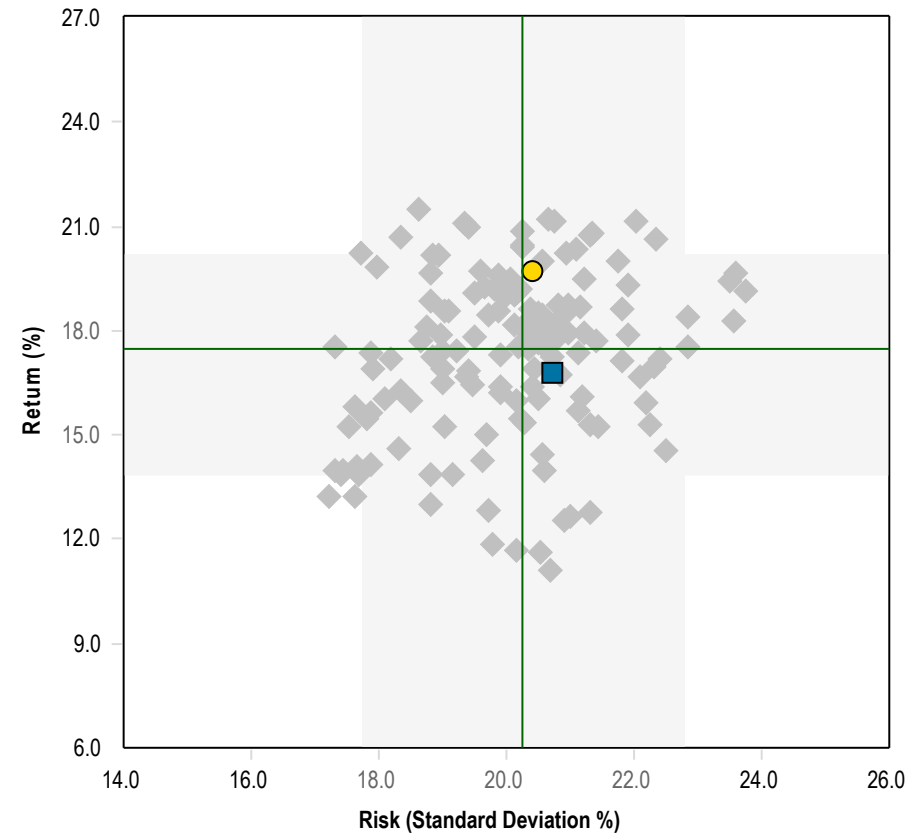
\$30.7M and 25.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
William Blair Growth	1.25 (90)	39.41 (55)	8.88 (62)	16.78 (61)
Russell 1000 Growth	3.19 (56)	42.19 (42)	12.02 (23)	19.74 (18)
Median	3.45	40.90	9.73	17.50



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	-2.27	0.99	-0.56	0.95	20.72	93.64	99.29
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.41	100.00	100.00

Manager Review

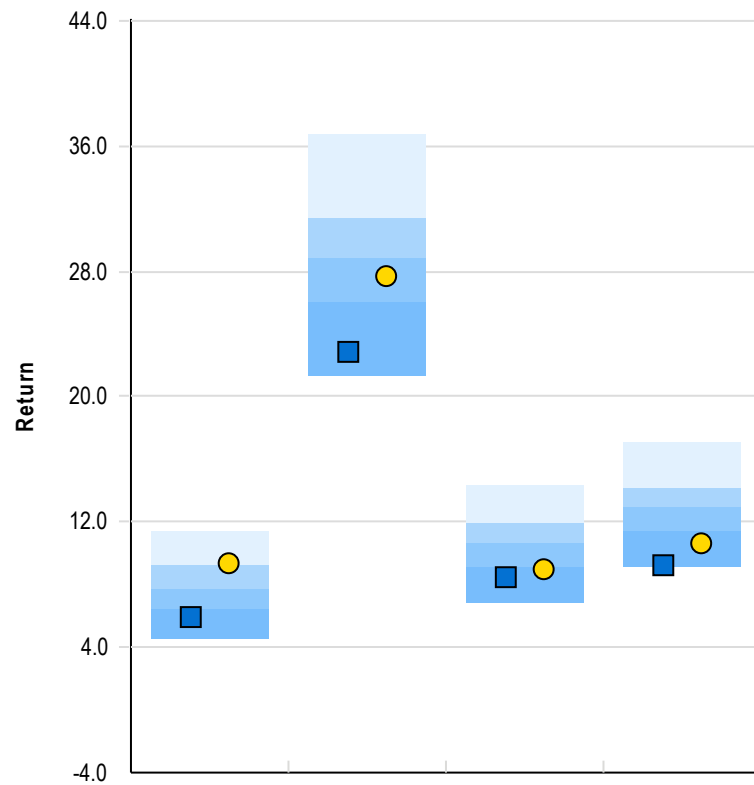
As of September 30, 2024

Westwood Value

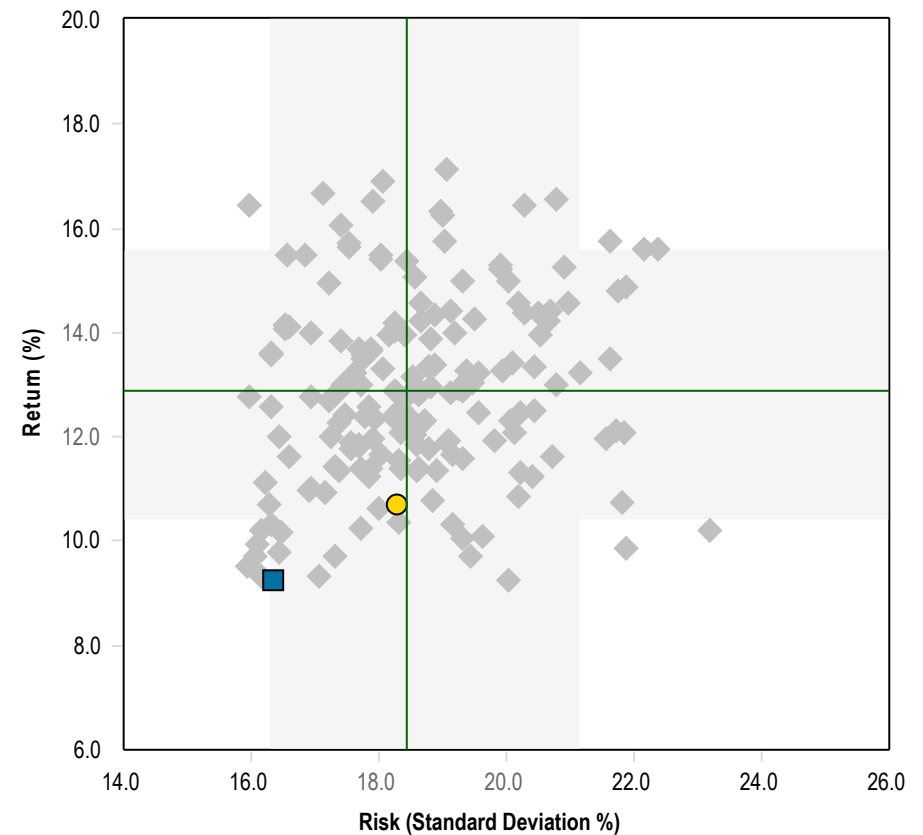
\$25.6M and 21.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Westwood Value	5.87 (86)	22.90 (92)	8.53 (83)	9.25 (95)
Russell 1000 Value	9.43 (19)	27.76 (60)	9.03 (78)	10.69 (85)
Median	7.72	28.85	10.70	12.89



◆ 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	-0.23	0.88	-0.45	0.97	16.35	87.12	87.79
Russell 1000 Value	0.00	1.00	N/A	1.00	18.28	100.00	100.00

Manager Review

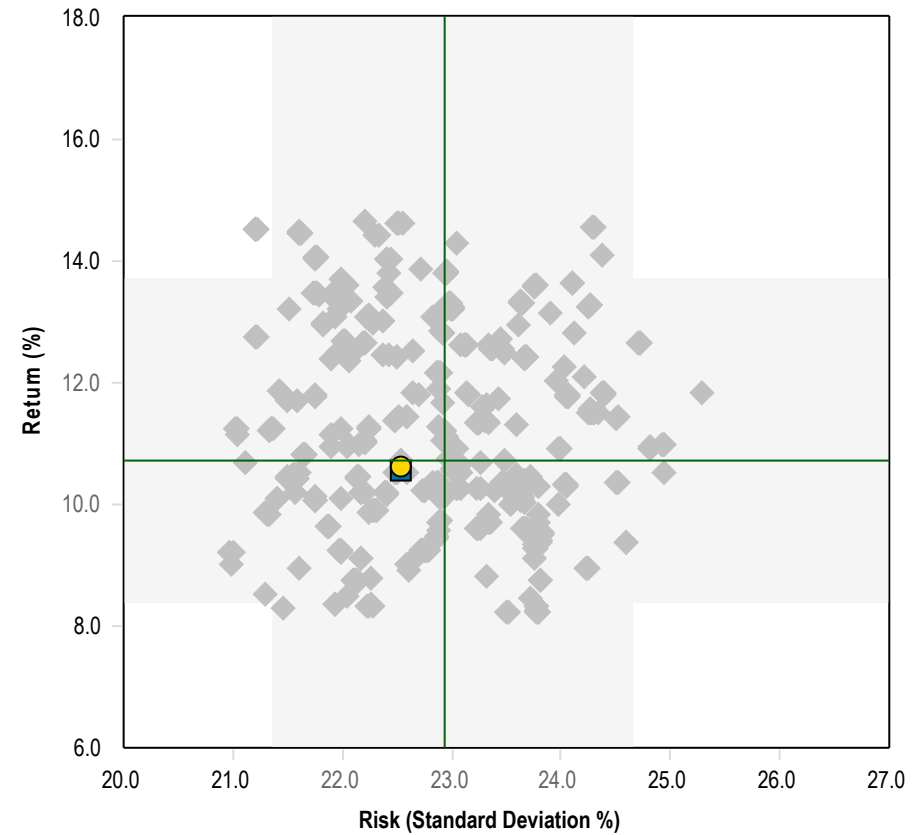
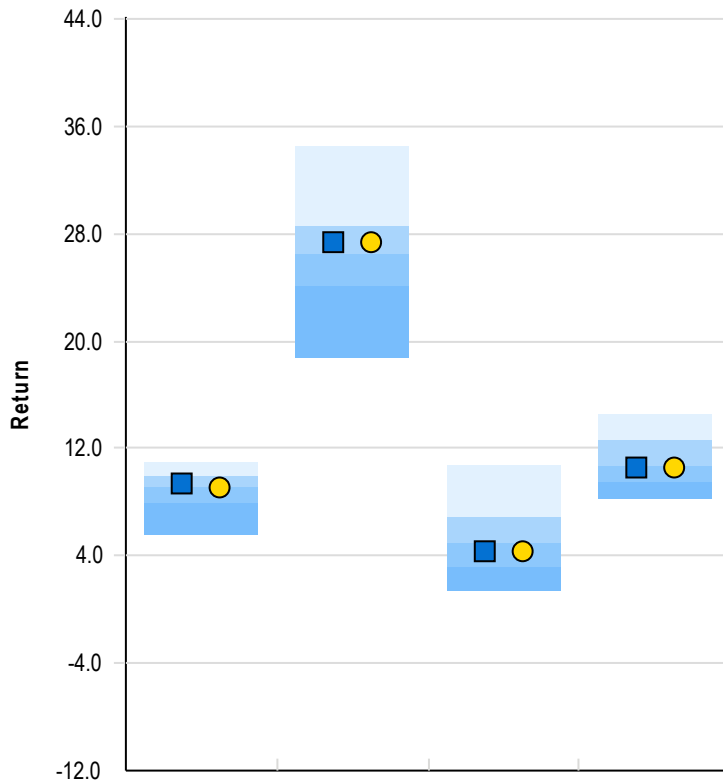
As of September 30, 2024

Vanguard Small Cap Index

\$15.0M and 12.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	9.45 (35)	27.43 (33)	4.36 (56)	10.55 (52)
CRSP U.S. Small Cap	9.02 (55)	27.41 (33)	4.31 (57)	10.61 (51)
Median	9.10	26.41	4.91	10.71

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.06	1.00	-0.21	1.00	22.54	100.06	100.32
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.54	100.00	100.00

Mutual Fund Attributes

As of September 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 : \$56,484 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 5 Months
 Fund Assets : \$151,736 Million

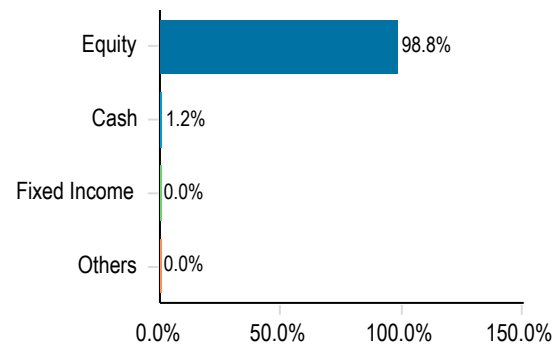
Fund Characteristics As of 09/30/2024

Total Securities 1,403
 Avg. Market Cap \$7,014 Million
 P/E 17.7
 P/B 2.2
 Div. Yield 1.6%

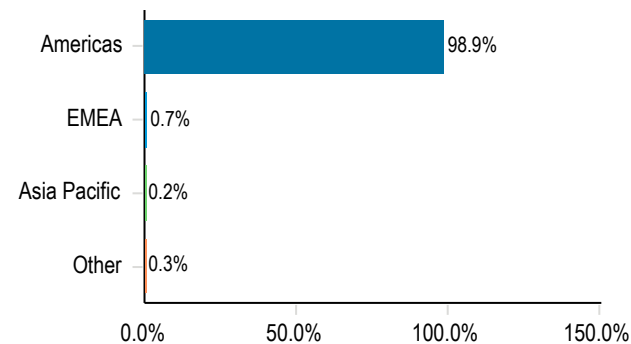
Fund Investment Policy

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

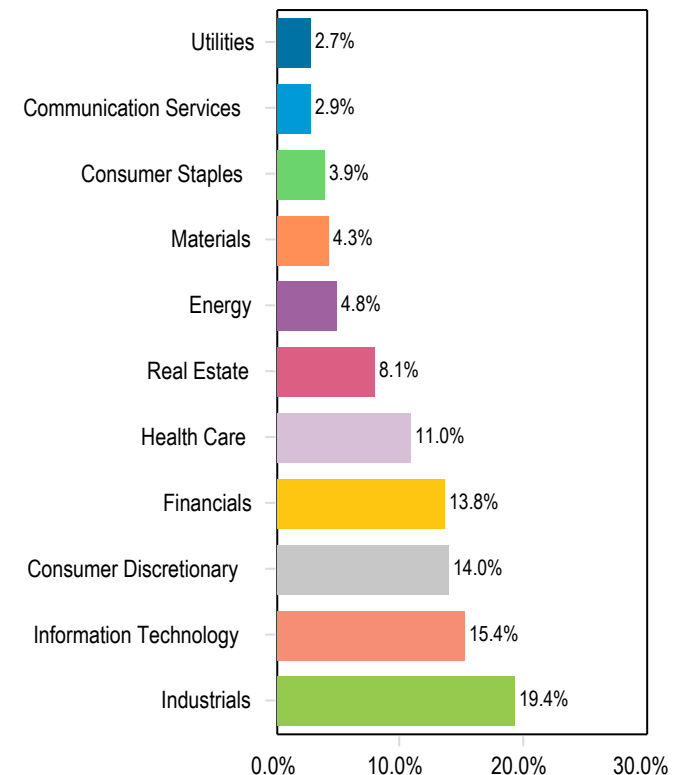
Asset Allocation As of 08/31/2024



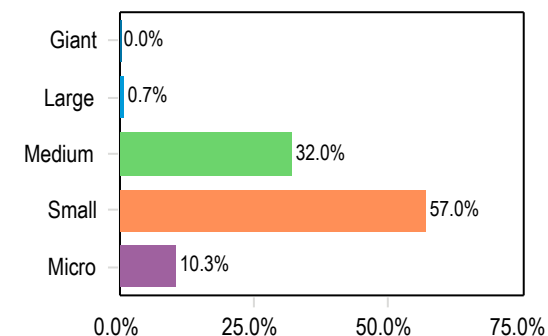
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

Targa Resources Corp	0.5 %
Axon Enterprise Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
First Citizens BancShares Inc Class	0.4 %
Builders FirstSource Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
PTC Inc	0.3 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.9 %

Manager Review

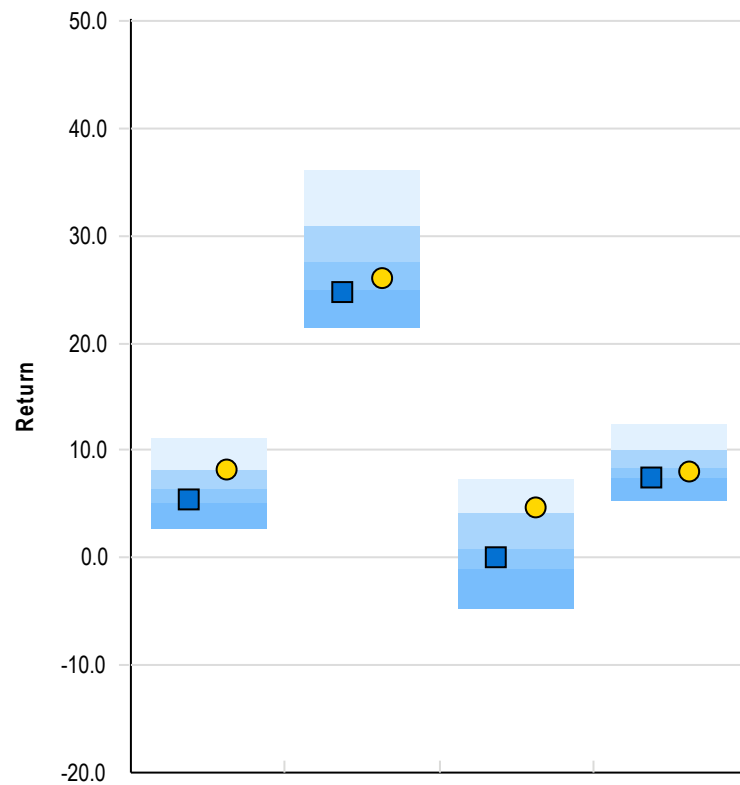
As of September 30, 2024

Europacific Growth

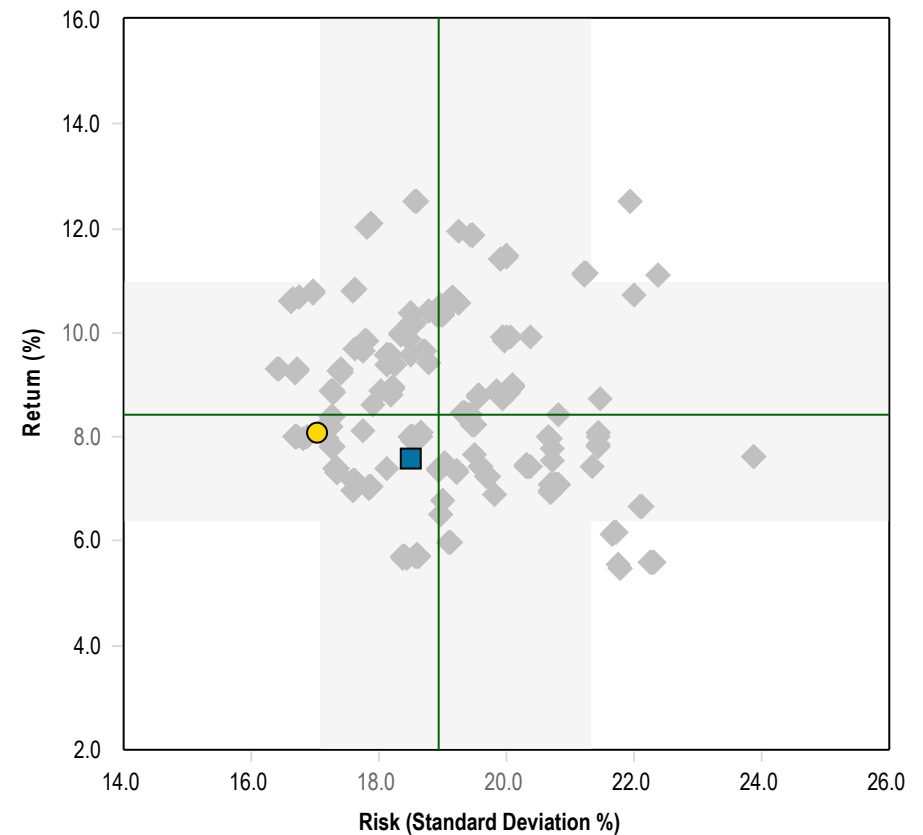
\$9.6M and 8.0% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Europacific Growth	5.41 (69)	24.71 (80)	0.14 (62)	7.57 (71)
● MSCI AC World xUS	8.17 (27)	25.96 (66)	4.67 (17)	8.10 (57)
Median	6.45	27.52	0.75	8.43



◆ Foreign Large Growth	■ Europacific Growth
● 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	-0.73	1.05	-0.05	0.94	18.51	106.49	110.88
MSCI AC World xUS	0.00	1.00	N/A	1.00	17.04	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

American Funds Europacific Growth R6

Fund Information

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

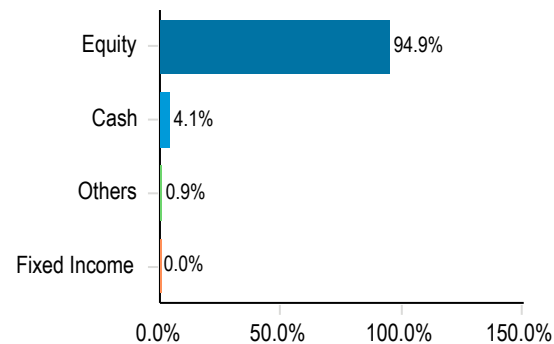
Fund Characteristics As of 09/30/2024

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

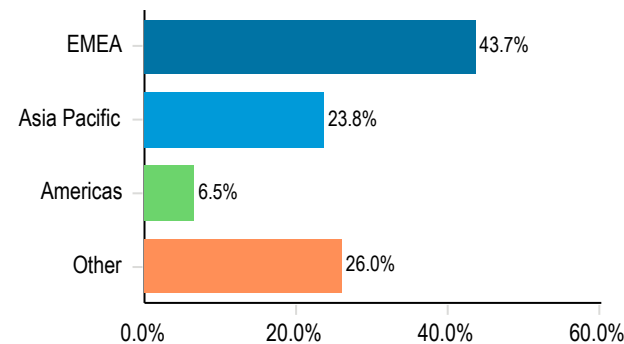
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2024



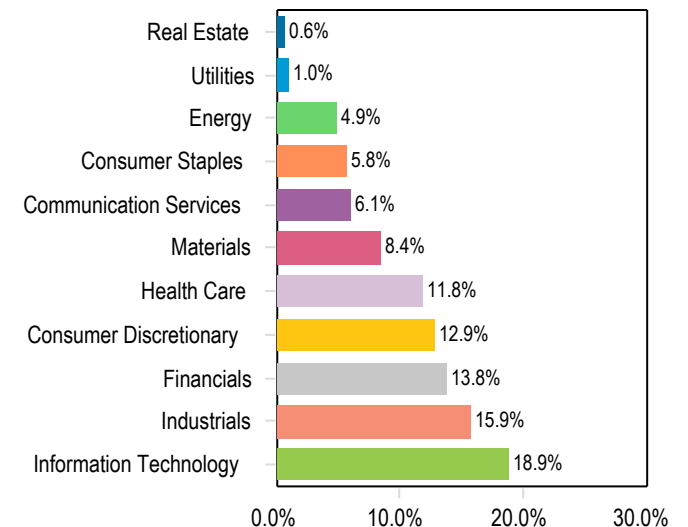
Regional Allocation As of 09/30/2024



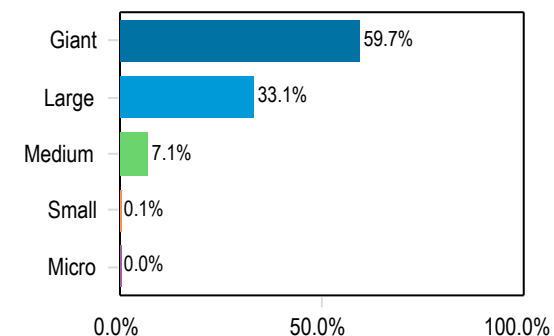
Top 5 Countries As of 09/30/2024

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

Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

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

Manager Review

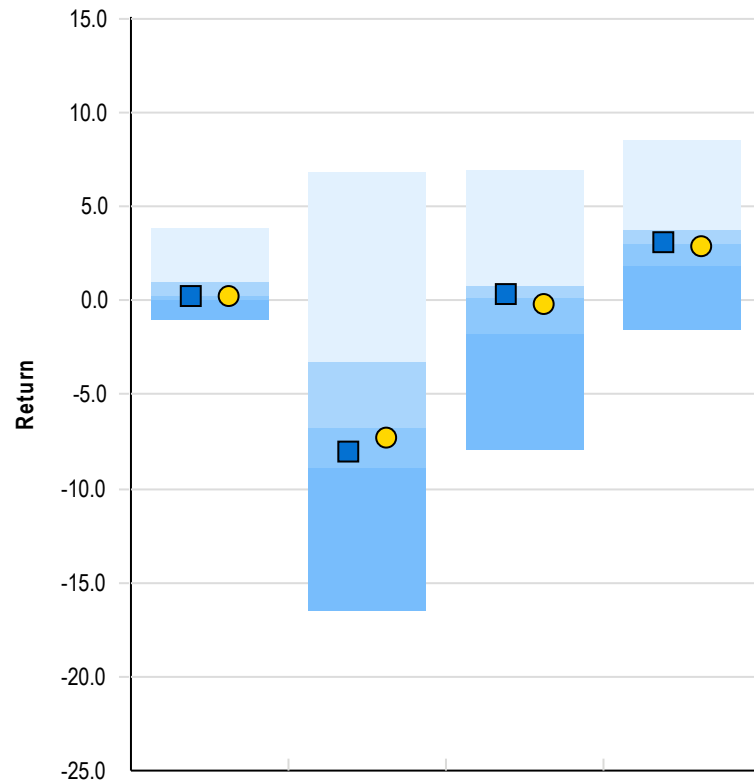
As of September 30, 2024

ARA Core Property Fund

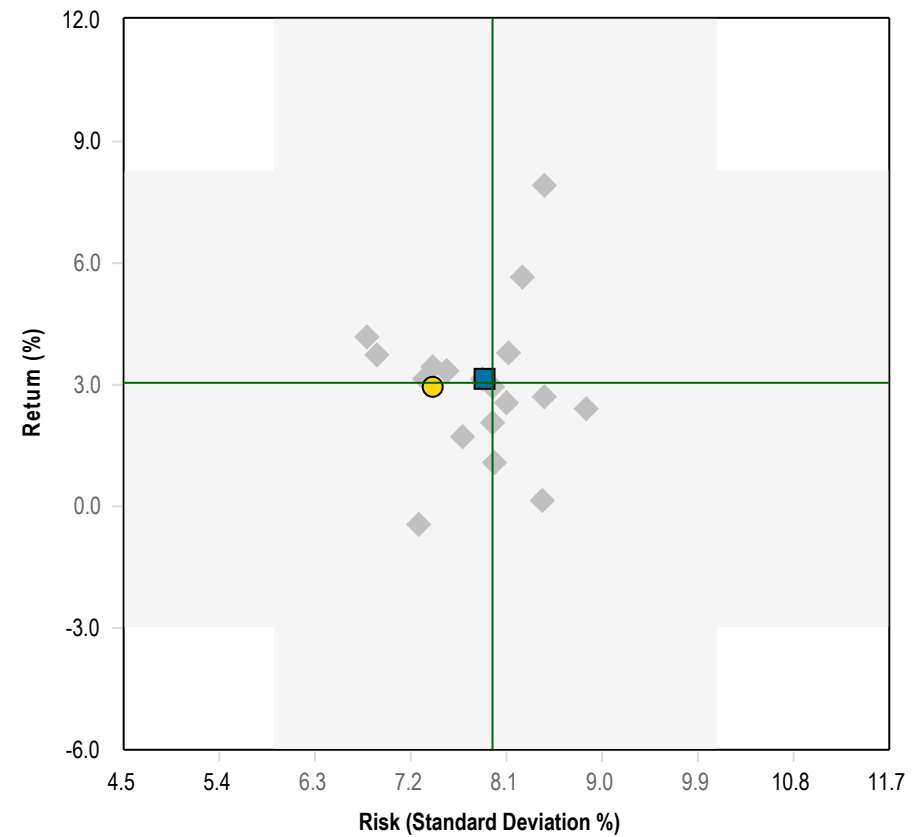
\$4.1M and 3.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
ARA Core Property	0.25 (50)	-8.02 (61)	0.40 (39)	3.15 (44)
NCREIF ODCE	0.25 (50)	-7.26 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03



IM U.S. Open End Private Real Estate (SA+CF) 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	0.06	1.06	0.20	0.98	8.02	105.41	103.89
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

Manager Review

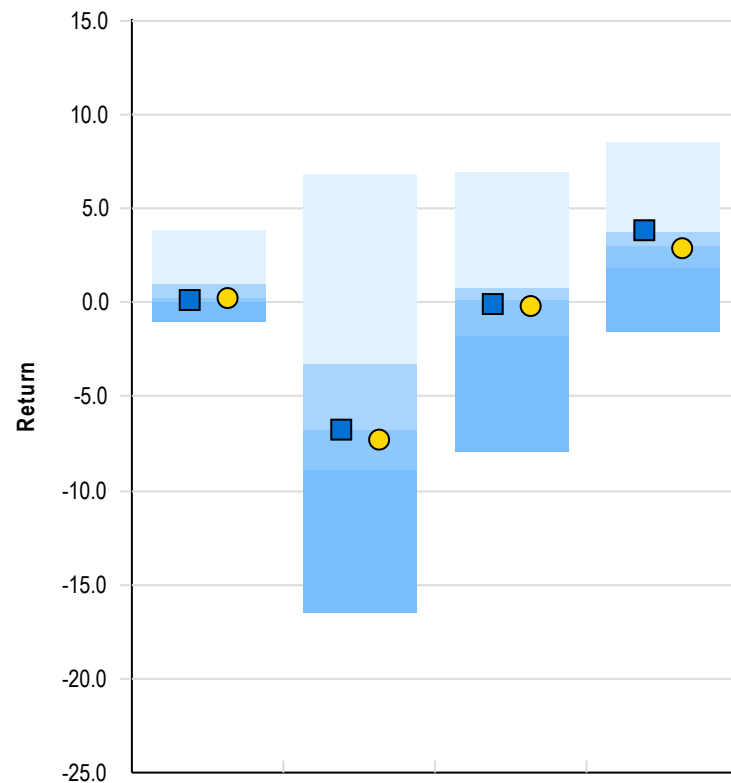
As of September 30, 2024

American Strategic Value Realty

\$3.5M and 2.9% of Plan Assets

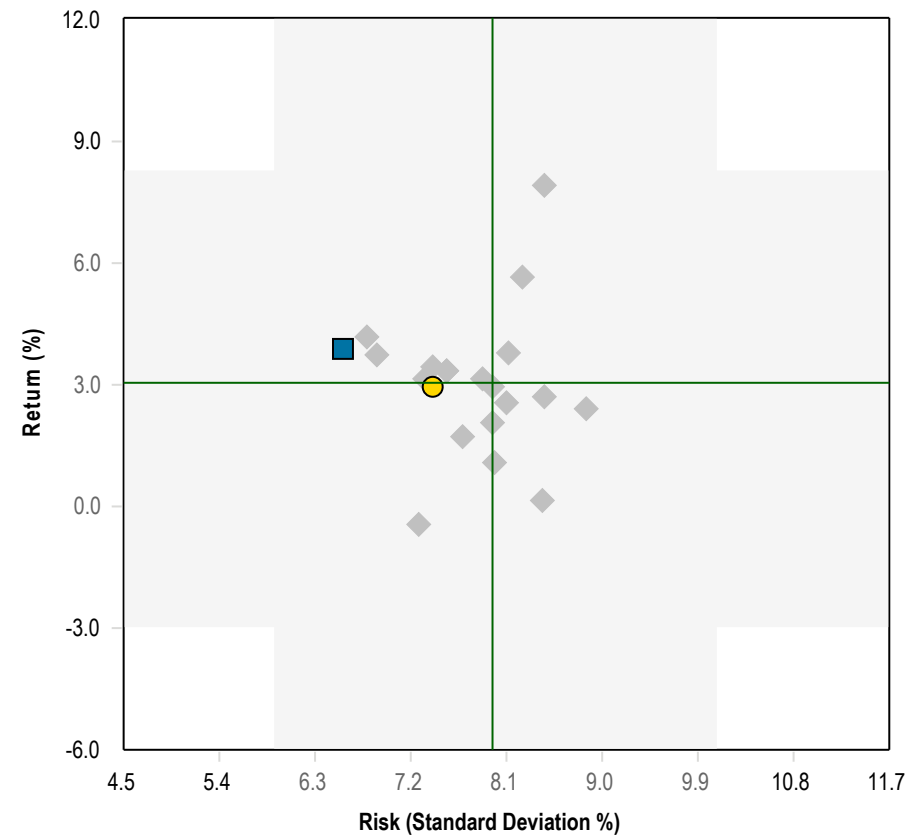
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ American Strat Value
● NCREIF ODCE

Median 0.25 -6.78 0.17 3.03



◆ 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	1.25	0.87	0.46	0.95	6.76	100.10	80.82
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

Manager Review

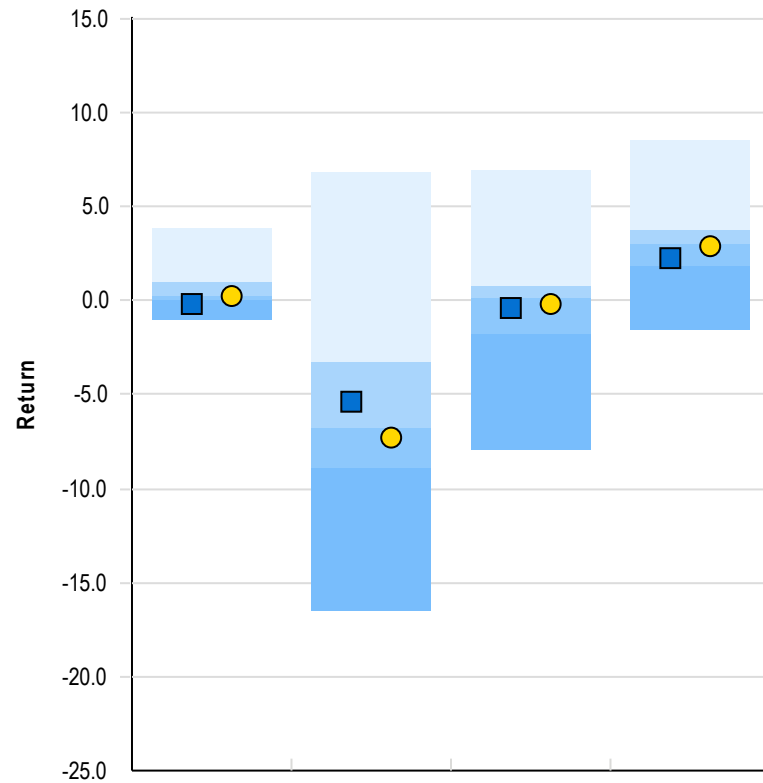
As of September 30, 2024

Principal Real Estate Core Property

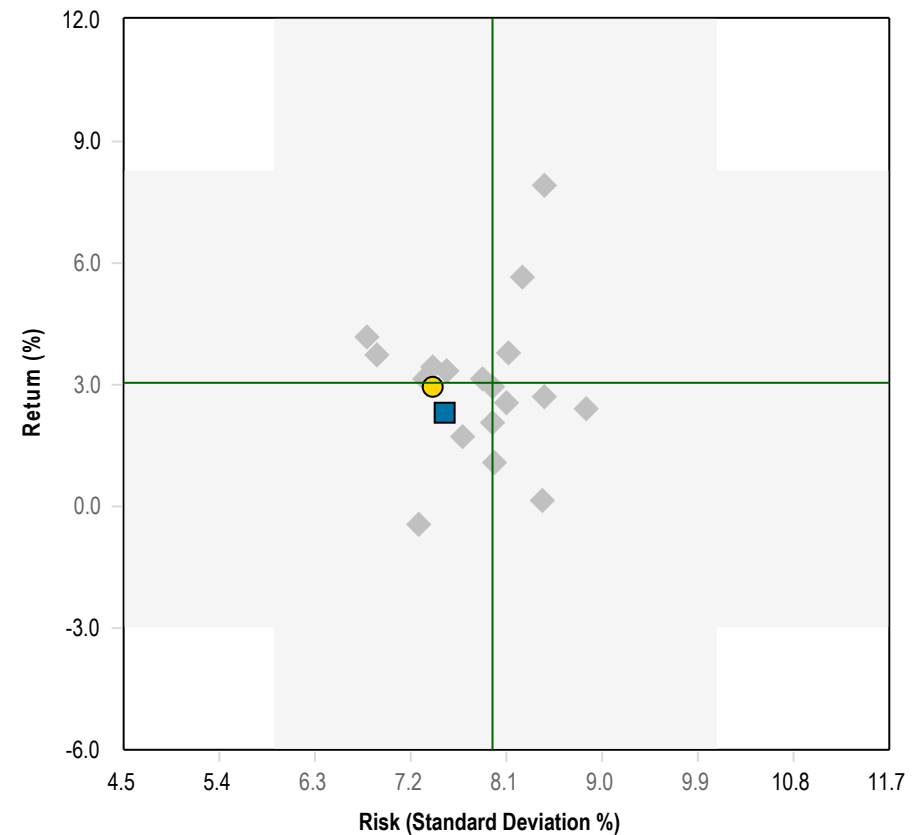
\$8.6M and 7.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Principal RE Core	-0.20 (85)	-5.37 (41)	-0.41 (53)	2.30 (70)
NCREIF ODCE	0.25 (50)	-7.26 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03



◆ IM U.S. Open End Private Real Estate (SA+CF) ■ 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	1.12	0.41	-0.13	0.35	5.19	70.41	66.57
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

Manager Review

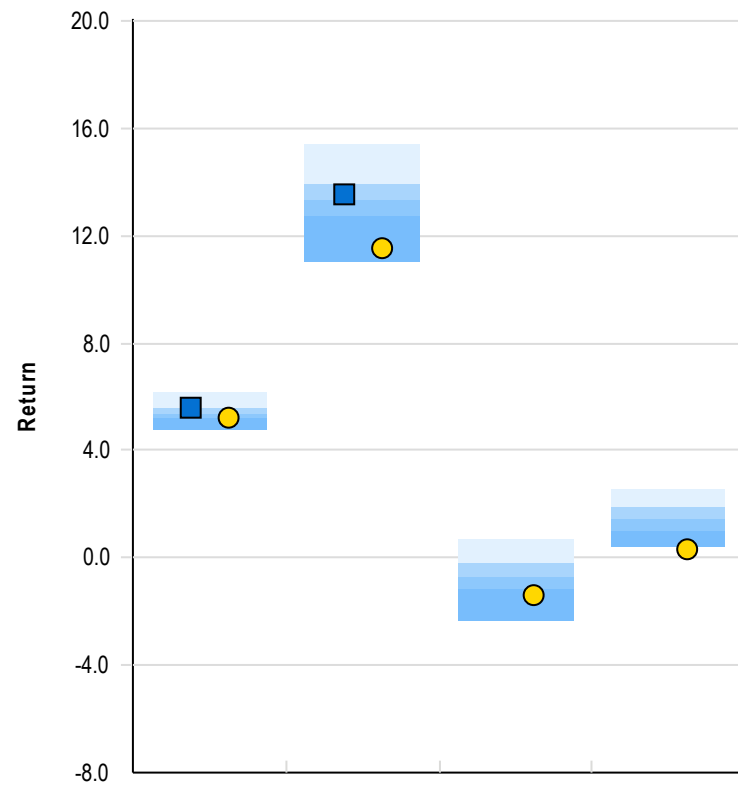
As of September 30, 2024

Dodge & Cox Income

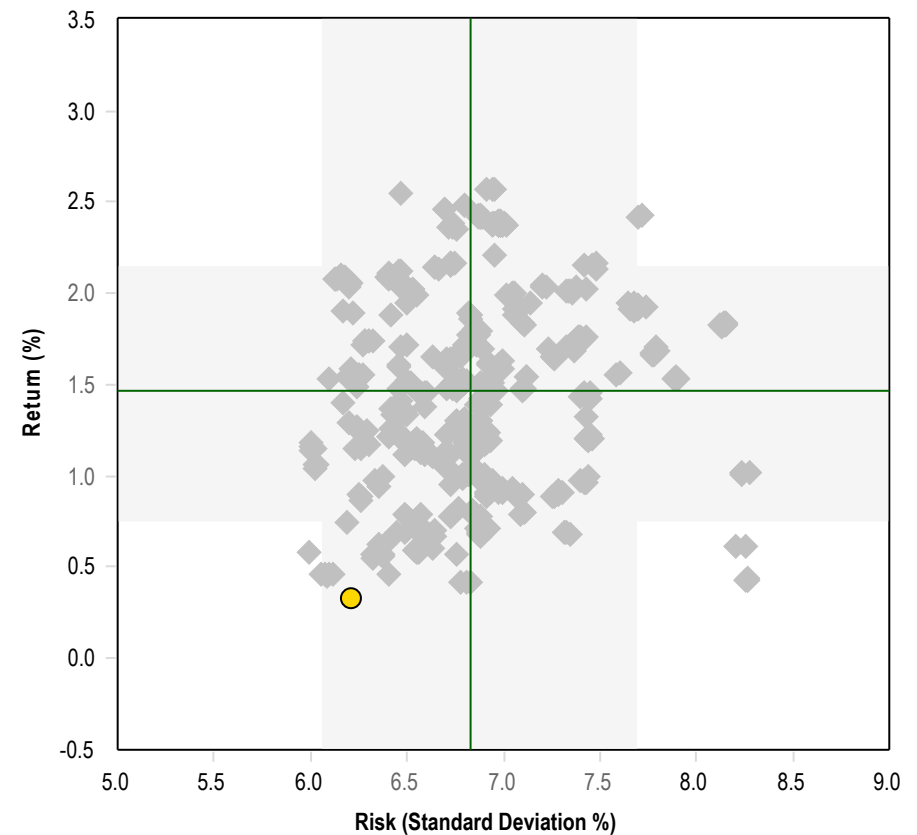
\$7.9M and 6.5% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	5.59 (27)	13.57 (39)	N/A	N/A
Blmbg US Agg Index	5.20 (79)	11.57 (94)	-1.39 (83)	0.33 (97)
Median	5.40	13.30	-0.70	1.47



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$73,124 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	\$88,583 Million
Portfolio Turnover :	55%		

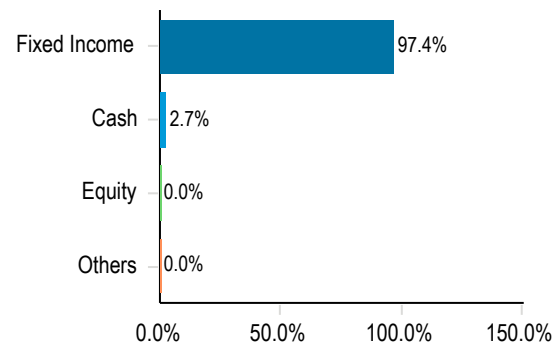
Fund Characteristics As of 09/30/2024

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

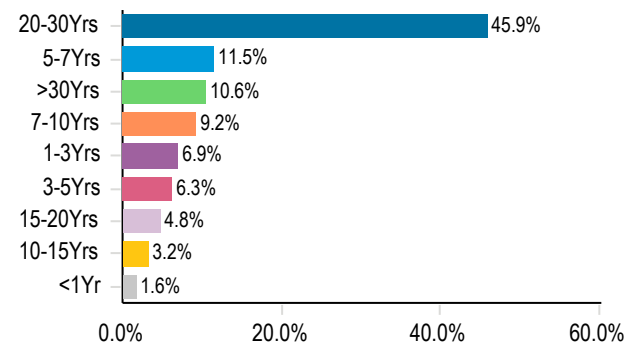
Fund Investment Policy

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

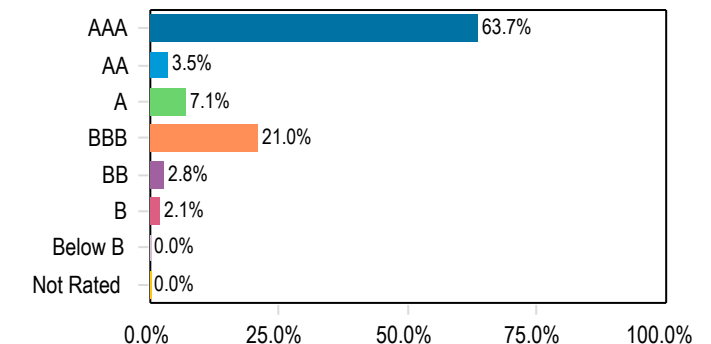
Asset Allocation As of 09/30/2024



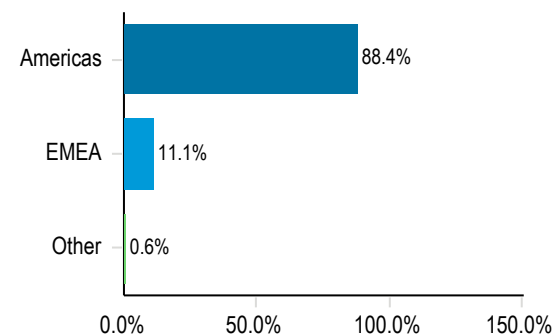
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



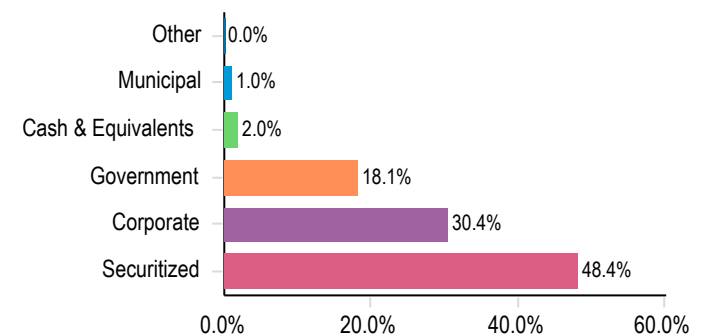
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

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

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

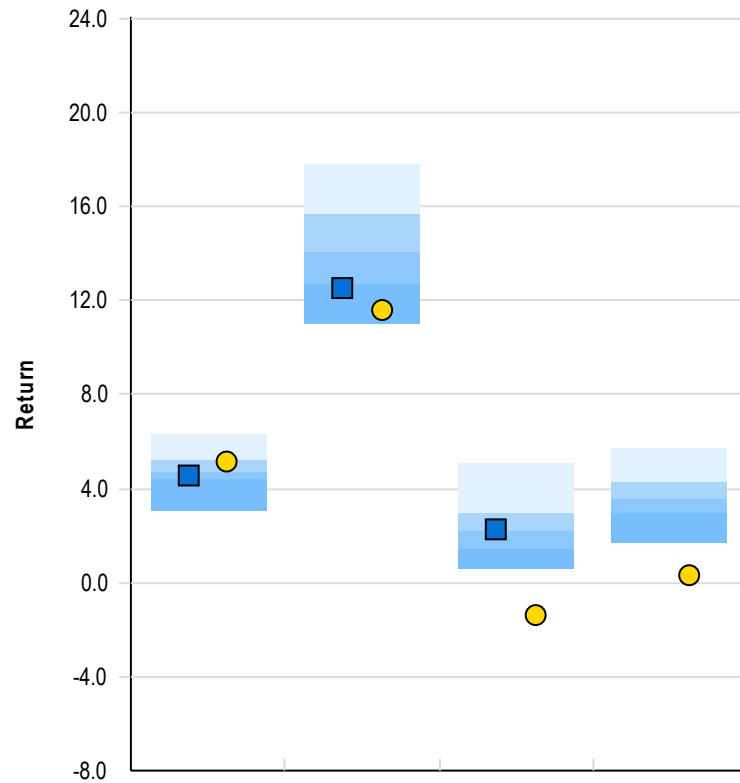
As of September 30, 2024

PIMCO Income

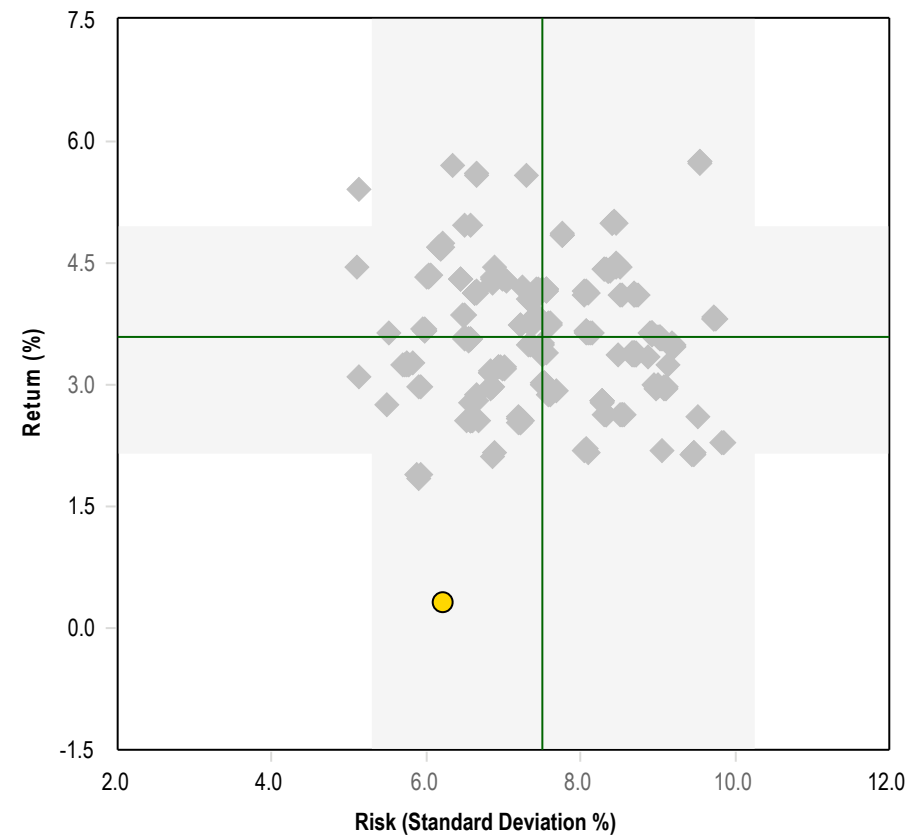
\$3.3M and 2.7% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
PIMCO Income	4.55 (63)	12.53 (79)	2.24 (48)	N/A
Blmbg US Agg Index	5.20 (30)	11.57 (94)	-1.39 (99)	0.33 (99)
Median	4.73	14.08	2.17	3.58



◆ 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	6.21	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

PIMCO Income Instl

Fund Information

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

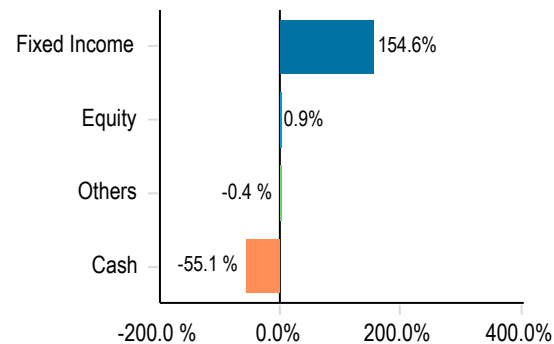
Fund Characteristics As of 09/30/2024

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

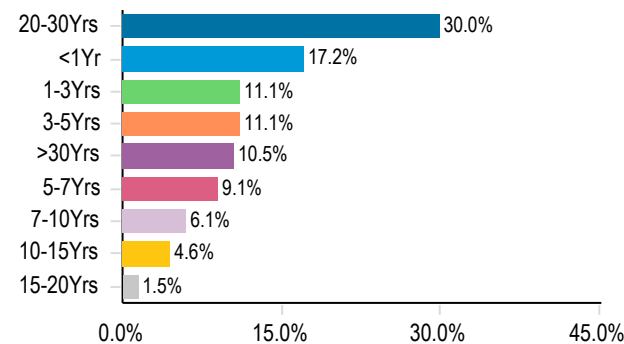
Fund Investment Policy

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

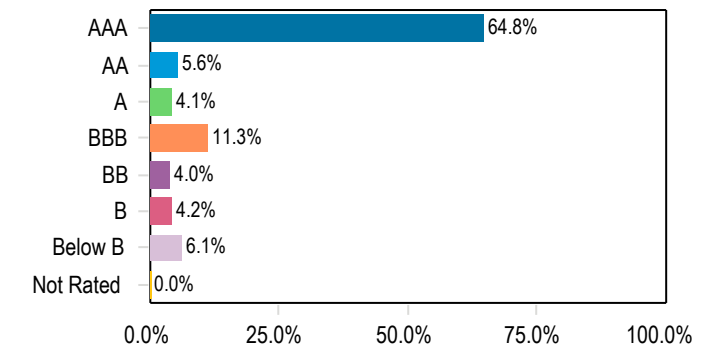
Asset Allocation As of 06/30/2024



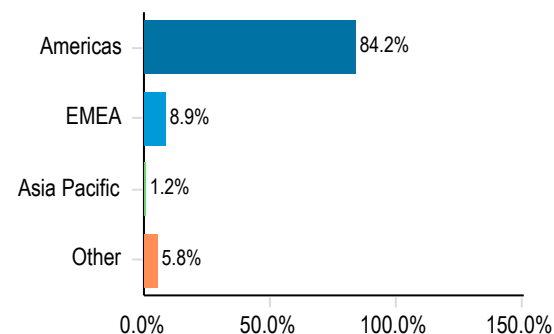
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



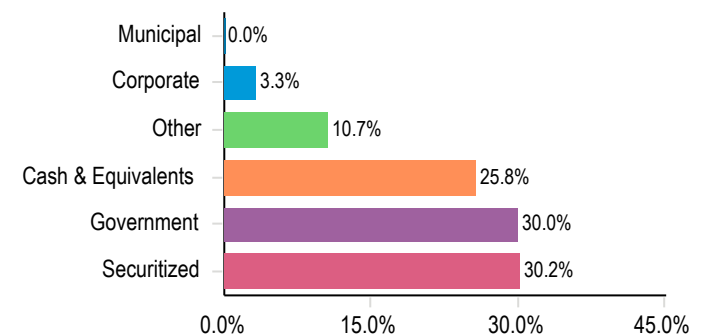
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

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

Fixed Income Sector Allocation As of 06/30/2024



Manager Review

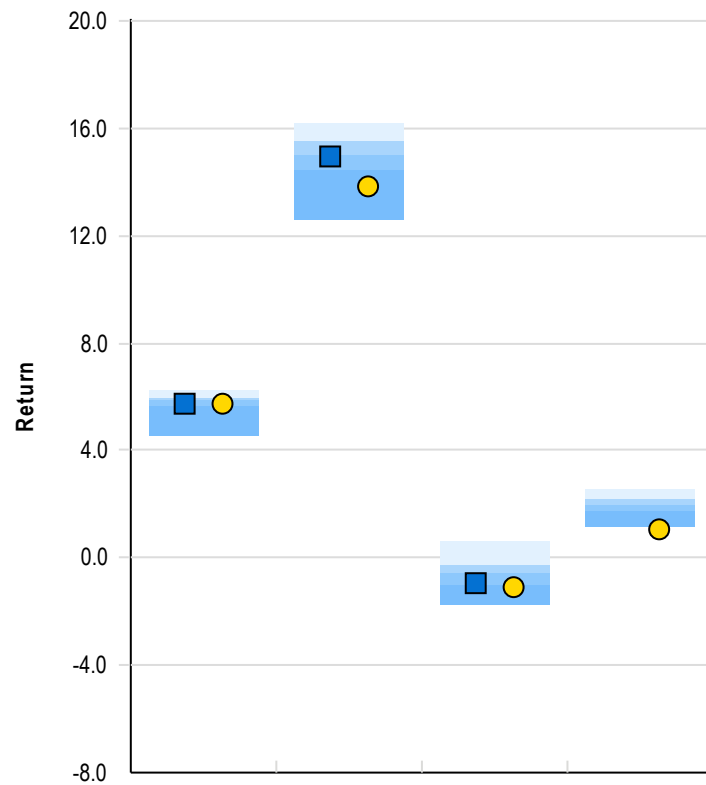
As of September 30, 2024

PIMCO Investment Grade Credit Bond

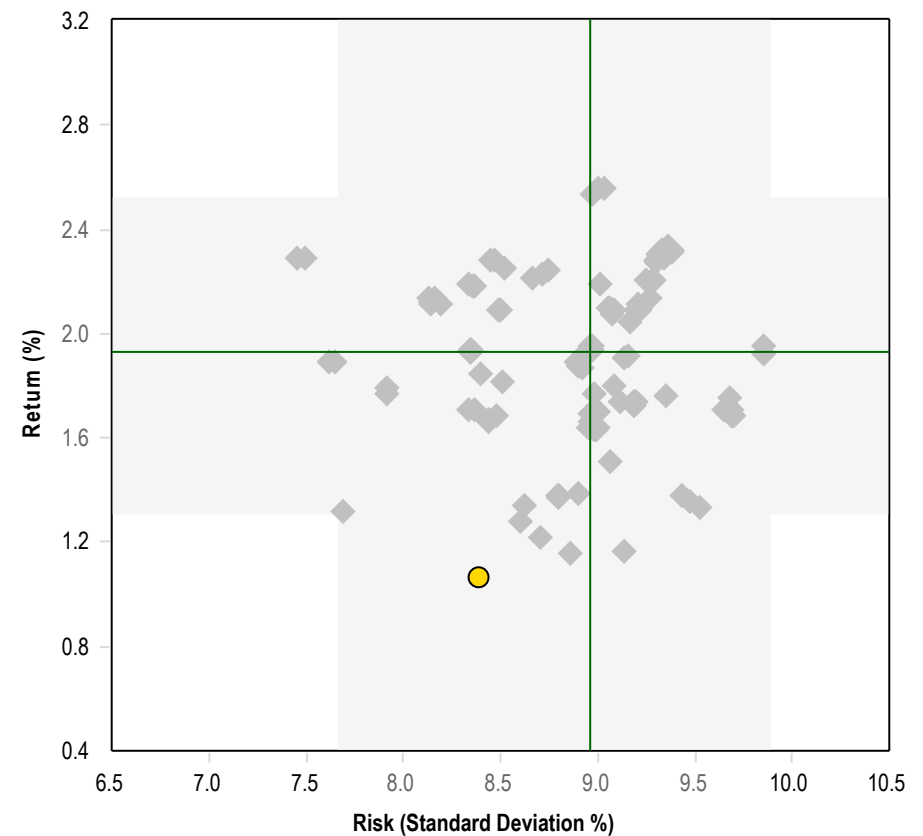
\$2.0M and 1.6% of Plan Assets

Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	5.75 (69)	14.99 (55)	-0.98 (69)	N/A
Blmbg. U.S. Credit Index	5.71 (73)	13.81 (84)	-1.12 (84)	1.07 (97)
Median	5.87	15.05	-0.60	1.93



◆ 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 September 30, 2024

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,989 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 10 Months
Inception Date :	04/28/2000	Fund Assets :	\$12,820 Million
Portfolio Turnover :	150%		

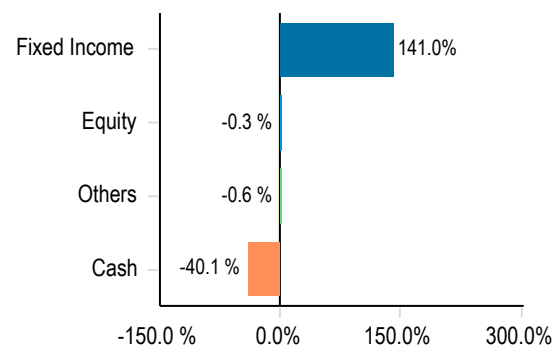
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.38 %
Avg. Effective Maturity	9.62 Years
Avg. Effective Duration	6.4 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.18 %
SEC Yield	4.57 %

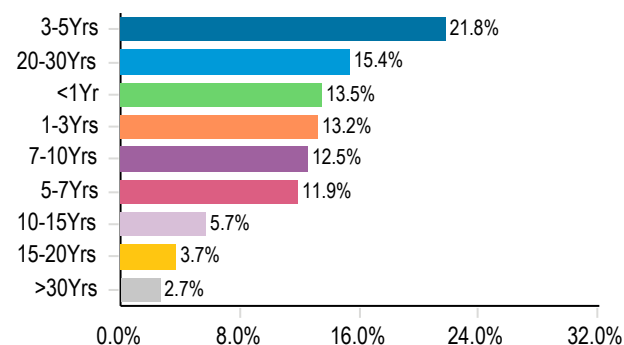
Fund Investment Policy

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

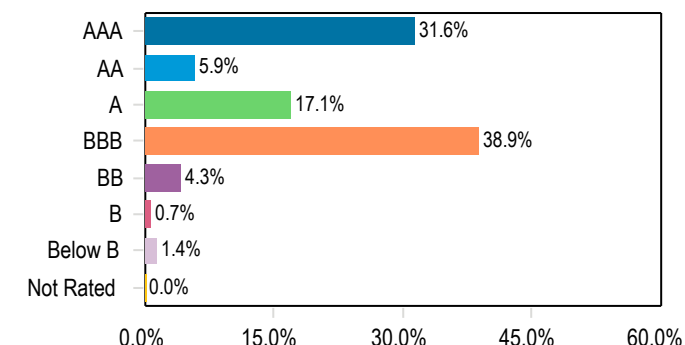
Asset Allocation As of 06/30/2024



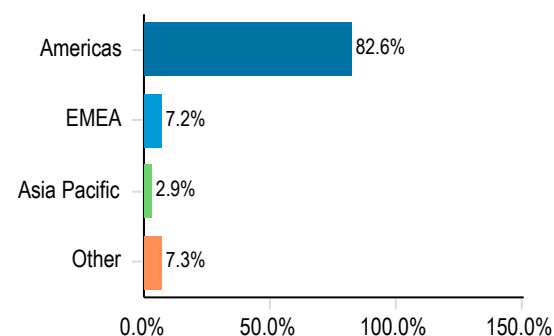
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



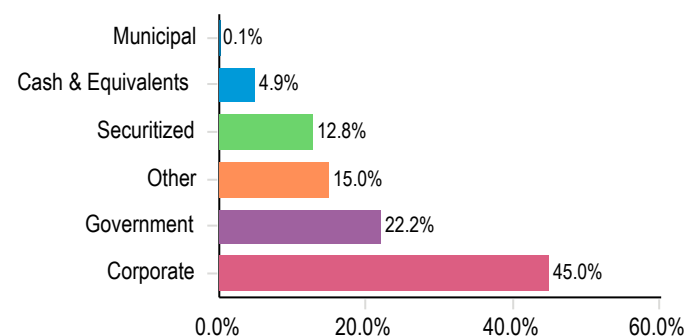
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

5 Year Treasury Note Future Sept	4.9 %
Federal National Mortgage Asso	4.0 %
Federal National Mortgage Asso	3.3 %
United States Treasury Notes 1.375%	2.0 %
United States Treasury Notes 4.625%	1.9 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.6 %
Euro Bobl Future Sept 24	1.5 %
Pimco Fds	1.3 %
United States Treasury Bonds 2%	1.3 %
Total	23.7 %

Fixed Income Sector Allocation As of 06/30/2024



Manager Review

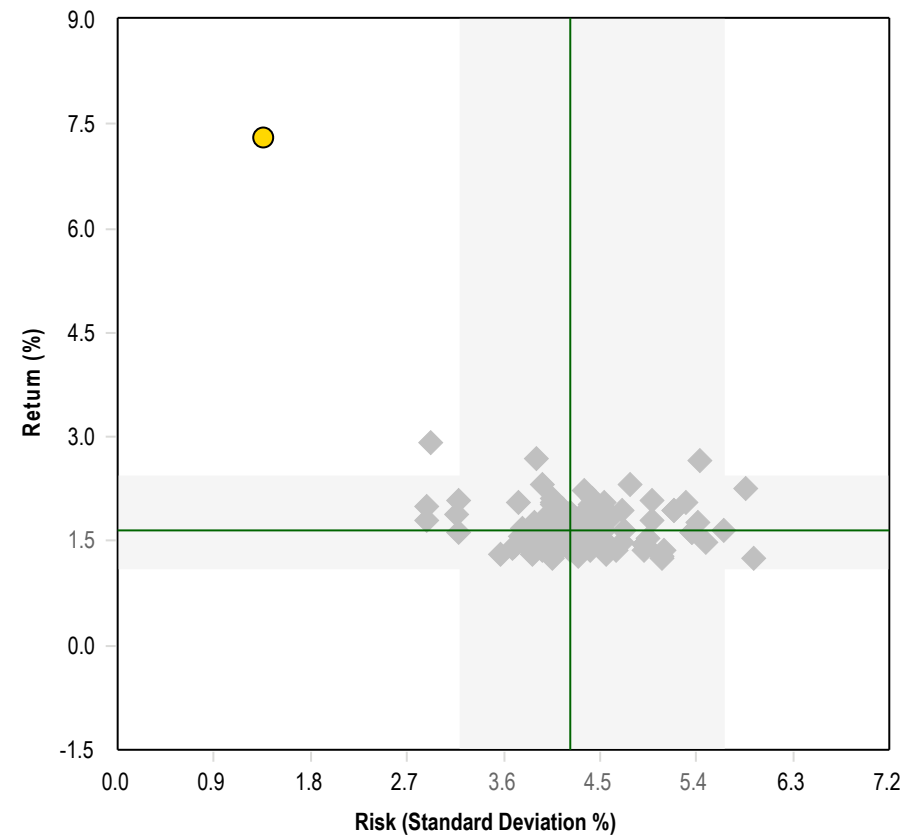
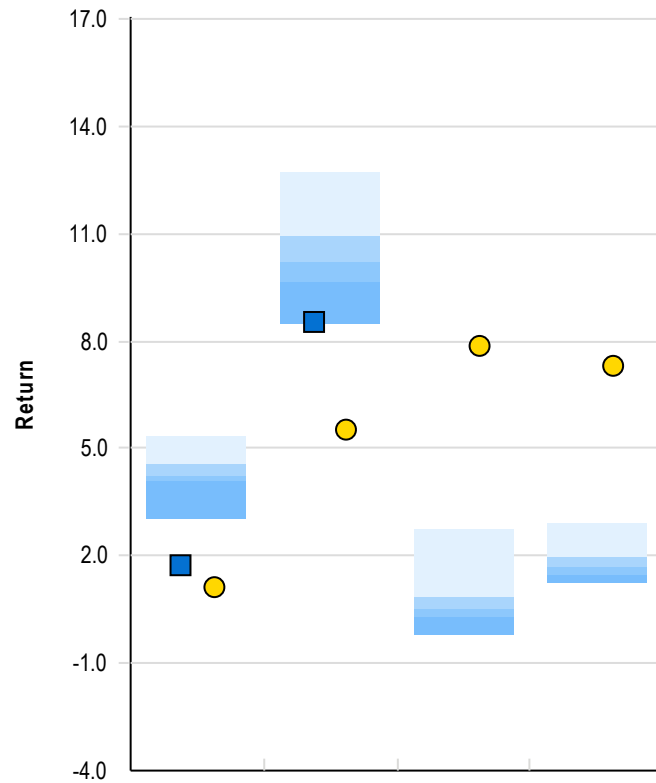
As of September 30, 2024

Serenitas Credit Gamma Fund

\$5.6M and 4.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Serenitas Credit Gamma Fund

● CPI + 3%

Median

	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	1.73 (100)	8.55 (94)	N/A	N/A
CPI + 3%	1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)

Median	4.23	10.19	0.53	1.66
--------	------	-------	------	------

◆ 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	1.35	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- 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.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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