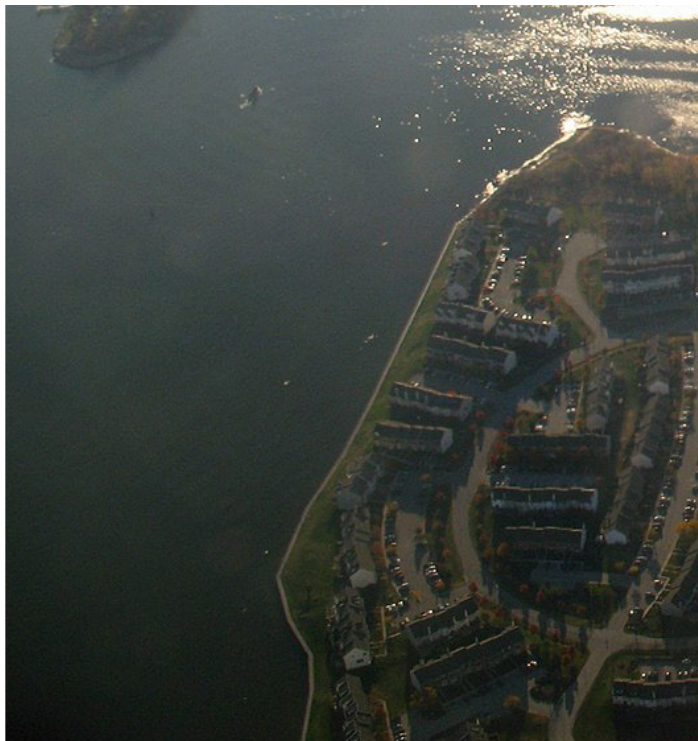


CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND



QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

Jeffrey Swanson
jeff@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com



Market Environment

As of December 31, 2024

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

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

Portfolio Positioning

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

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

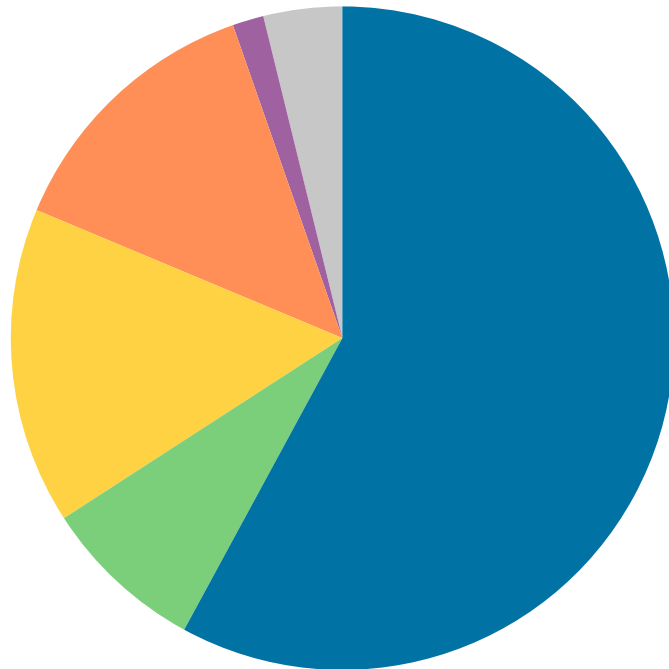


Summary ending December 31, 2024

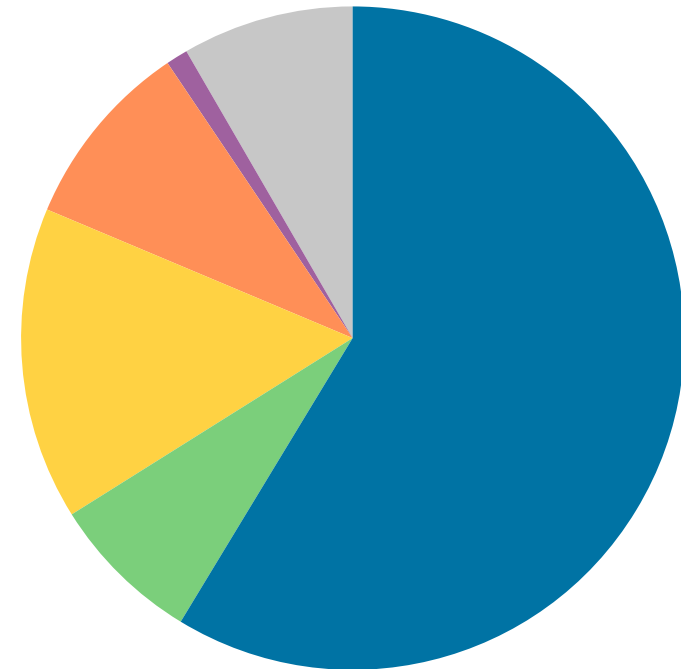
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$60,501,482	-\$12,784,537	\$73,414,295	\$121,131,240	7.9

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

December 31, 2024 : \$121,131,240



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

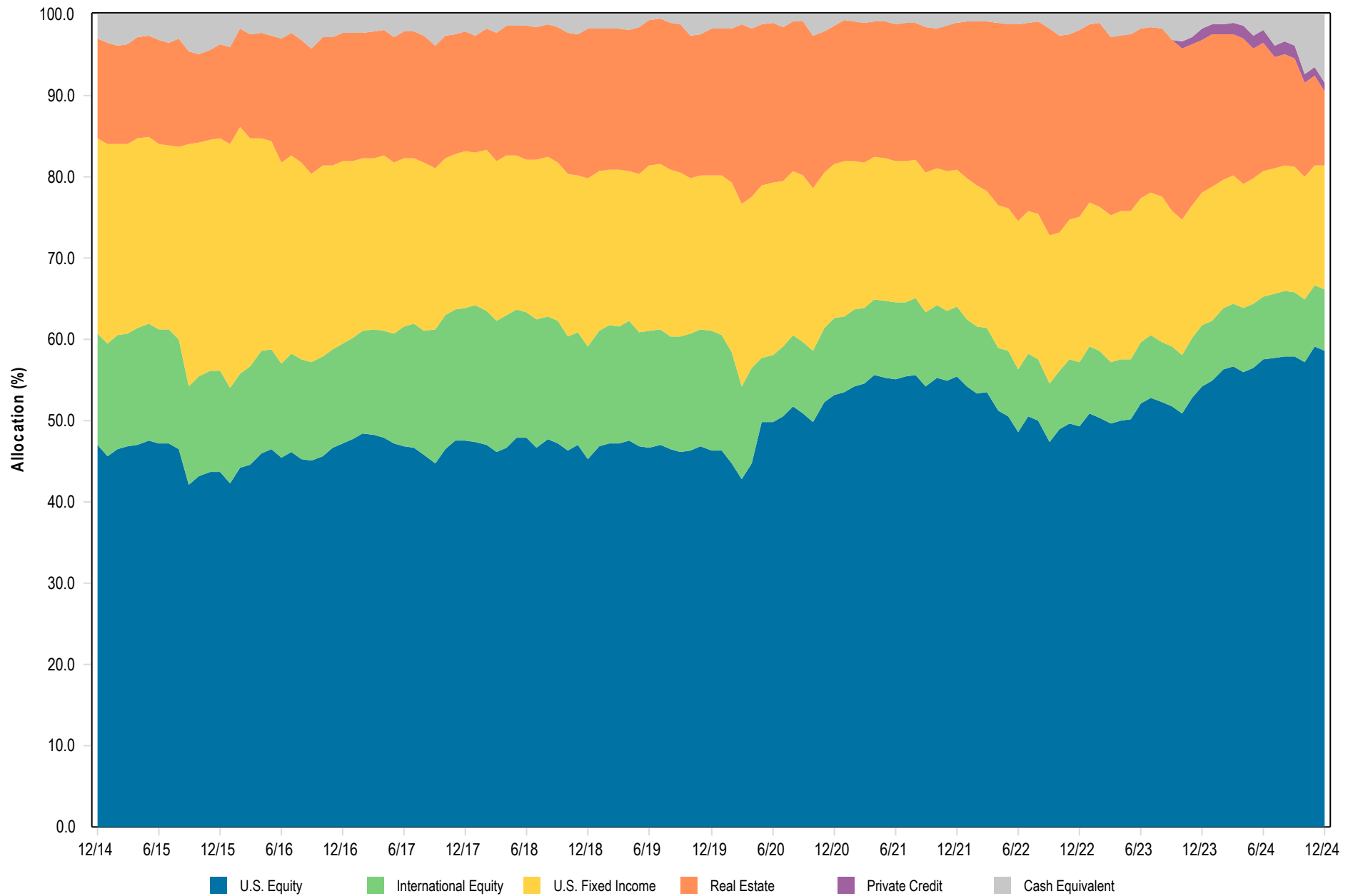


Segments	Market Value	Allocation (%)
U.S. Equity	71,077,285	58.7
International Equity	8,970,819	7.4
U.S. Fixed Income	18,480,447	15.3
Real Estate	11,177,388	9.2
Private Credit	1,297,421	1.1
Cash Equivalent	10,127,880	8.4

Historical Asset Allocation by Segment

10 Years Ending December 31, 2024

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
William Blair Growth	30,725,008	-	-	1,085,582	31,810,590
Westwood Value	25,613,184	-	-	-416,213	25,196,971
Vanguard Small Cap	15,015,717	-	-6,800,000	64,077	8,279,794
Pullen Investment Mgmt.	-	6,800,000	-	262,091	7,062,091
Total Domestic Equity	71,353,909	6,800,000	-6,800,000	995,537	72,349,447
Europacific Growth	9,649,541	-	-	-678,722	8,970,819
Total International Equity	9,649,541	-	-	-678,722	8,970,819
ARA Core Property Fund	4,084,459	-	-40,845	39,628	4,083,243
American Strategic Value Realty	3,489,240	-	-11,015	16,412	3,494,637
Principal Real Estate Core Property	8,595,254	-	-5,059,126	63,380	3,599,508
Total Real Estate	16,168,953	-	-5,110,986	119,420	11,177,388
Pennant Park OF IV Fund	1,844,181	-	-558,411	11,651	1,297,421
Total Private Credit	1,844,181	-	-558,411	11,651	1,297,421
Dodge & Cox Income	7,881,302	-	-	-262,089	7,619,213
PIMCO Income	3,274,563	-	-	-31,889	3,242,674
PIMCO Investment Grade Credit	1,956,565	-	-	-54,062	1,902,503
Serenitas Credit Gamma Fund	5,618,306	-	-45,633	143,385	5,716,058
Total Fixed Income	18,730,736	-	-45,633	-204,655	18,480,447
Cash in Mutual Fund Ledger	-23,012	9,609,831	-9,611,494	-	-24,674
Total Fund (ex. R&D)	117,724,309	16,409,831	-22,126,524	243,231	112,250,847
Receipts & Disbursements	3,579,851	7,447,481	-2,225,360	78,422	8,880,393
Total Fund (incl. R&D)	121,304,160	23,857,312	-24,351,884	321,653	121,131,240

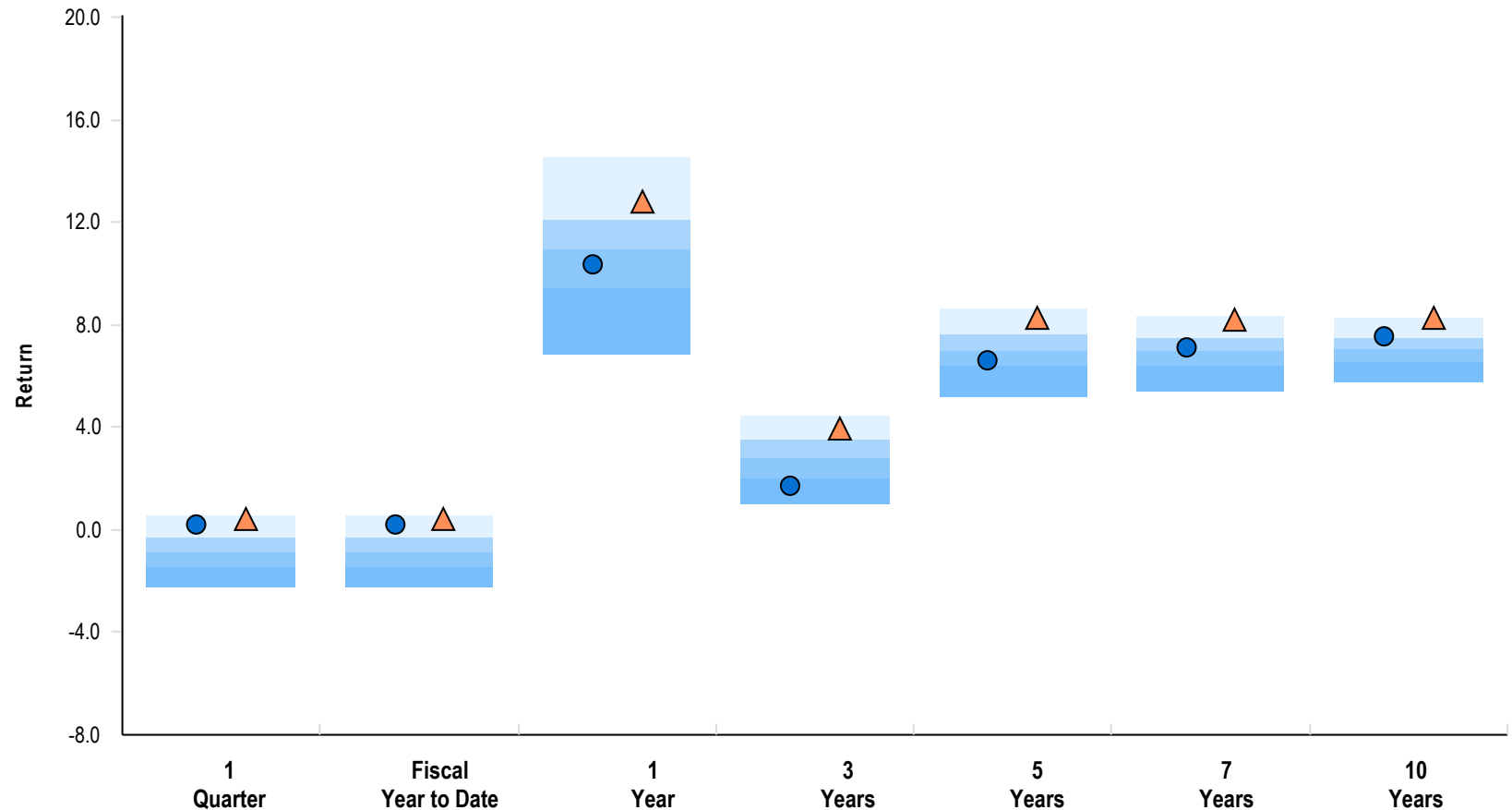
Financial Reconciliation

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
William Blair Growth	30,725,008	-	-	1,085,582	31,810,590
Westwood Value	25,613,184	-	-	-416,213	25,196,971
Vanguard Small Cap	15,015,717	-	-6,800,000	64,077	8,279,794
Pullen Investment Mgmt.	-	6,800,000	-	262,091	7,062,091
Total Domestic Equity	71,353,909	6,800,000	-6,800,000	995,537	72,349,447
Europacific Growth	9,649,541	-	-	-678,722	8,970,819
Total International Equity	9,649,541	-	-	-678,722	8,970,819
ARA Core Property Fund	4,084,459	-	-40,845	39,628	4,083,243
American Strategic Value Realty	3,489,240	-	-11,015	16,412	3,494,637
Principal Real Estate Core Property	8,595,254	-	-5,059,126	63,380	3,599,508
Total Real Estate	16,168,953	-	-5,110,986	119,420	11,177,388
Pennant Park OF IV Fund	1,844,181	-	-558,411	11,651	1,297,421
Total Private Credit	1,844,181	-	-558,411	11,651	1,297,421
Dodge & Cox Income	7,881,302	-	-	-262,089	7,619,213
PIMCO Income	3,274,563	-	-	-31,889	3,242,674
PIMCO Investment Grade Credit	1,956,565	-	-	-54,062	1,902,503
Serenitas Credit Gamma Fund	5,618,306	-	-45,633	143,385	5,716,058
Total Fixed Income	18,730,736	-	-45,633	-204,655	18,480,447
Cash in Mutual Fund Ledger	-23,012	9,609,831	-9,611,494	-	-24,674
Total Fund (ex. R&D)	117,724,309	16,409,831	-22,126,524	243,231	112,250,847
Receipts & Disbursements	3,579,851	7,447,481	-2,225,360	78,422	8,880,393
Total Fund (incl. R&D)	121,304,160	23,857,312	-24,351,884	321,653	121,131,240

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund (incl. R&D) - Net	0.17 (10)	0.17 (10)	10.35 (60)	1.73 (84)	6.59 (67)	7.09 (45)	7.52 (25)
▲ Target Index	0.44 (6)	0.44 (6)	12.81 (17)	3.91 (15)	8.29 (9)	8.19 (8)	8.30 (5)
5th Percentile	0.57	0.57	14.54	4.45	8.66	8.34	8.28
1st Quartile	-0.32	-0.32	12.08	3.52	7.62	7.50	7.50
Median	-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
3rd Quartile	-1.45	-1.45	9.42	2.01	6.36	6.36	6.57
95th Percentile	-2.22	-2.22	6.86	1.00	5.14	5.42	5.72
Population	537	537	526	503	488	474	424

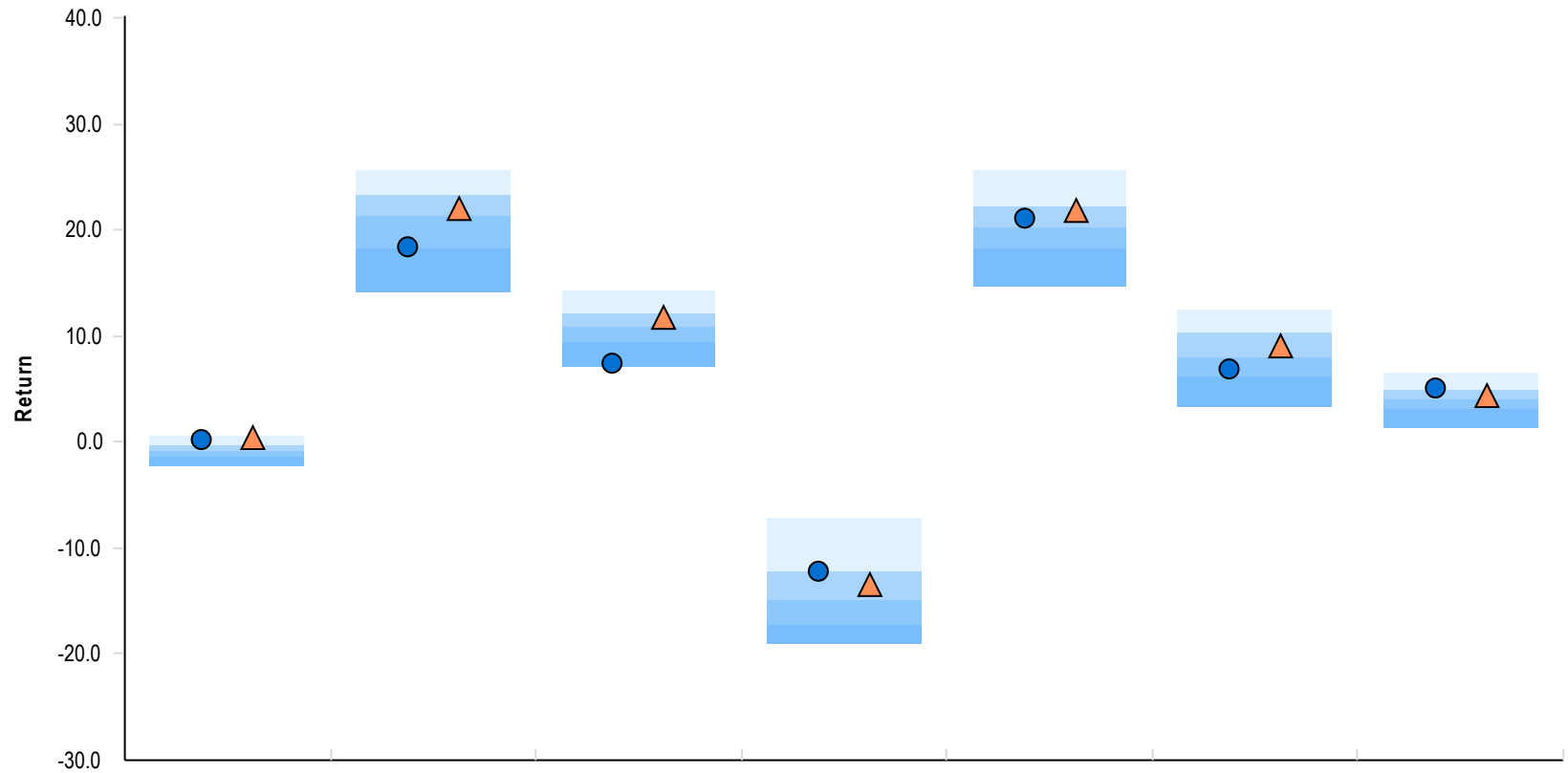
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

CITY OF RIVIERA BEACH FIREFIGHTERS' PENSION TRUST FUND

As of December 31, 2024

All Public DB Plans

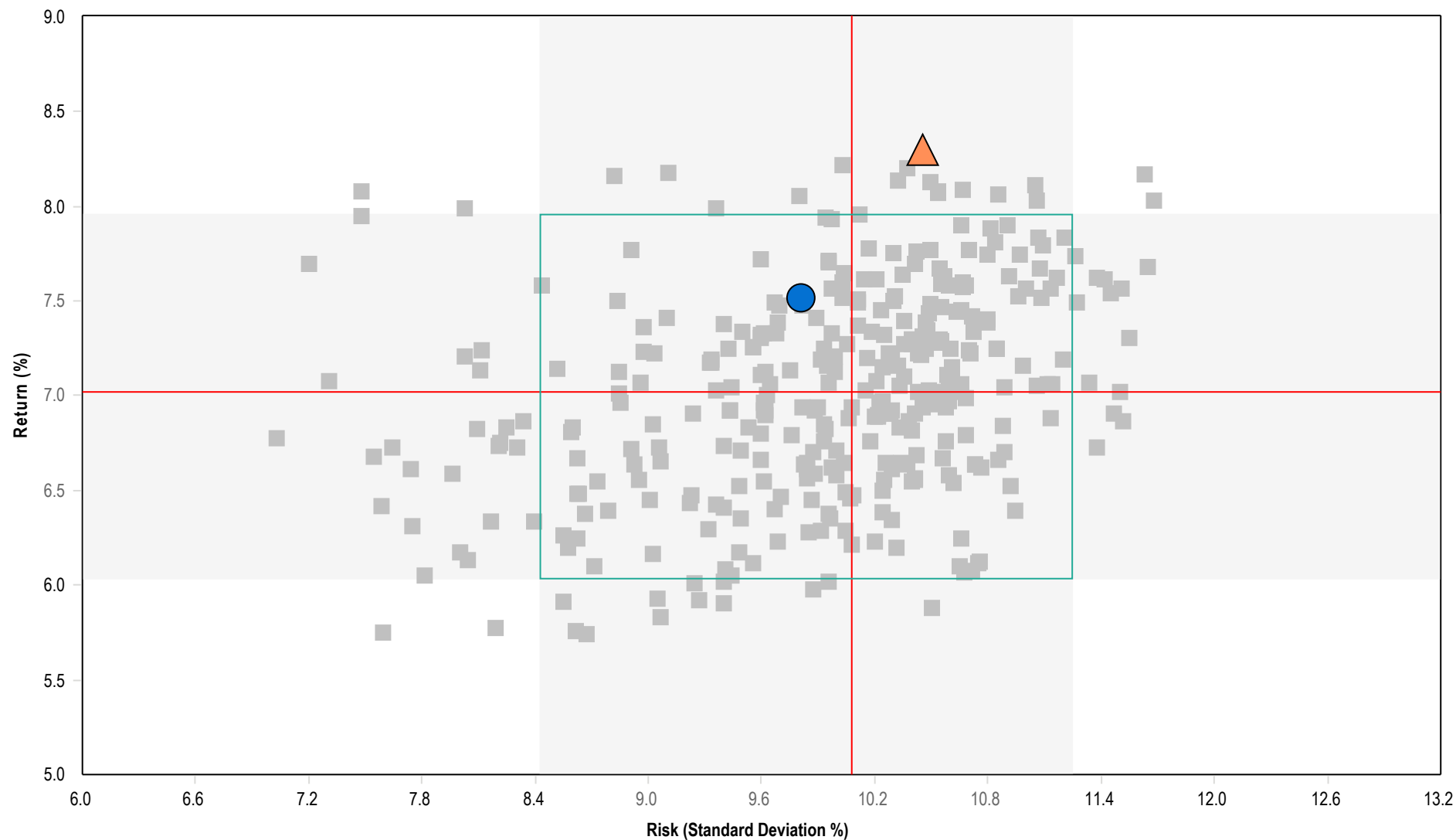
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
● Total Fund (incl. R&D) - Net	0.17 (10)	18.41 (75)	7.49 (93)	-12.24 (25)	21.09 (38)	6.88 (67)	5.14 (18)
▲ Target Index	0.44 (6)	22.06 (41)	11.81 (30)	-13.38 (36)	21.85 (29)	9.03 (38)	4.31 (38)
5th Percentile	0.57	25.61	14.26	-7.23	25.60	12.55	6.48
1st Quartile	-0.32	23.31	12.11	-12.26	22.19	10.32	4.84
Median	-0.87	21.26	10.84	-14.82	20.25	8.03	4.00
3rd Quartile	-1.45	18.28	9.32	-17.25	18.30	6.20	3.04
95th Percentile	-2.22	14.15	7.00	-19.03	14.60	3.21	1.34
Population	537	1,017	1,090	1,099	1,198	1,082	924

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D) - Net	7.5	9.8
▲ Target Index	8.3	10.5
— Median	7.0	10.1

Calculation based on monthly periodicity.



Total Fund & Segment Evaluation

As of December 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$121,131,240	100.0	0.29	0.29	10.85	2.15	6.99	7.46	7.89
Total Fund (incl. R&D) - Net			0.17 (10)	0.17 (10)	10.35 (60)	1.73 (84)	6.59 (67)	7.09 (45)	7.52 (25)
Target Index ¹			0.44 (6)	0.44 (6)	12.81 (17)	3.91 (15)	8.29 (9)	8.19 (8)	8.30 (5)
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
Total Domestic Equity	\$72,349,447	59.7	1.46 (46)	1.46 (46)	17.70 (43)	4.89 (60)	11.76 (48)	12.41 (36)	12.25 (35)
Russell 3000 Index			2.63 (33)	2.63 (33)	23.81 (27)	8.01 (33)	13.86 (31)	13.16 (30)	12.55 (32)
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	6.00	11.40	10.74	10.77
Total International Equity	\$8,970,819	7.4	-7.03 (44)	-7.03 (44)	5.04 (55)	-1.89 (75)	1.67 (93)	1.50 (94)	3.99 (96)
MSCI AC World ex USA index			-7.50 (54)	-7.50 (54)	6.09 (45)	1.35 (51)	4.61 (64)	4.04 (64)	5.31 (78)
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	4.60	6.14
Total Real Estate	\$11,177,388	9.2	0.90 (53)	0.90 (53)	-1.95 (70)	-2.69 (60)	2.62 (59)	3.94 (61)	5.71 (62)
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
Total Private Credit	\$1,297,421	1.1	0.64	0.64	10.05				
Total Fixed Income	\$18,480,447	15.3	-1.09 (46)	-1.09 (46)	4.86 (33)	0.82 (43)	1.71 (45)	2.36 (44)	2.45 (42)
Blmbg. U.S. Aggregate Index			-3.06 (85)	-3.06 (85)	1.25 (88)	-2.41 (89)	-0.33 (91)	0.97 (93)	1.35 (95)
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	0.18	1.48	2.22	2.27
Total Cash	\$8,855,719	7.3	1.00	1.00	4.24	3.11	1.93	1.84	1.38
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

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) - Net	\$121,131,240	100.0	0.17 (10)	0.17 (10)	10.35 (60)	1.73 (84)	6.59 (67)	7.09 (45)	7.52 (25)	
Target Index			0.44 (6)	0.44 (6)	12.81 (17)	3.91 (15)	8.29 (9)	8.19 (8)	8.30 (5)	
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02	
Total Domestic Equity	\$72,349,447	59.7	1.46	1.46	17.70	4.89	11.76	12.41	12.25	
Russell 3000 Index			2.63	2.63	23.81	8.01	13.86	13.16	12.55	
William Blair Growth	\$31,810,590	26.3	3.53 (66)	3.53 (66)	25.09 (70)	6.30 (76)	16.36 (51)	17.70 (21)	16.34 (26)	
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	8.36	16.36	16.41	15.34	
Westwood Value	\$25,196,971	20.8	-1.63 (58)	-1.63 (58)	11.16 (81)	4.78 (85)	8.28 (88)	9.20 (69)	9.79 (55)	
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90	
Vanguard Small Cap	\$8,279,794	6.8	1.50 (17)	1.50 (17)	14.04 (27)	3.56 (44)	9.16 (52)	8.67 (39)		
CRSP U.S. Small Cap TR Index			1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)	8.74 (38)	9.06 (46)	
Small Blend Median			0.20	0.20	11.69	3.02	9.24	8.30	8.99	
Pullen Investment Mgmt.	\$7,062,091	5.8	3.85 (14)	3.85 (14)						
Russell 2000 Index			0.33 (53)	0.33 (53)	11.54 (61)	1.24 (73)	7.40 (86)	6.91 (89)	7.82 (91)	
IM U.S. Small Cap Equity (SA+CF) Median			0.36	0.36	12.42	3.02	9.70	9.08	9.67	
Total International Equity	\$8,970,819	7.4	-7.03	-7.03	5.04	-1.89	1.67	1.50	3.99	
MSCI AC World ex USA index			-7.50	-7.50	6.09	1.35	4.61	4.04	5.31	
Europacific Growth	\$8,970,819	7.4	-7.03 (46)	-7.03 (46)	5.04 (59)	-1.89 (53)	4.00 (80)	4.03 (78)	5.70 (80)	
MSCI AC World ex USA index			-7.50 (56)	-7.50 (56)	6.09 (42)	1.35 (12)	4.61 (55)	4.04 (78)	5.31 (89)	
Foreign Large Growth Median			-7.25	-7.25	5.64	-1.62	4.82	5.06	6.43	
Total Real Estate	\$11,177,388	9.2	0.90	0.90	-1.95	-2.69	2.62	3.94	5.71	
NCREIF ODCE			1.16	1.16	-1.43	-2.32	2.87	3.99	5.88	
ARA Core Property Fund	\$4,083,243	3.4	0.97 (50)	0.97 (50)	-1.21 (47)	-2.07 (38)	3.05 (48)	4.31 (52)		
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	
American Strategic Value Realty	\$3,494,637	2.9	0.47 (74)	0.47 (74)	-2.52 (74)	-1.61 (25)	3.47 (28)			
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	

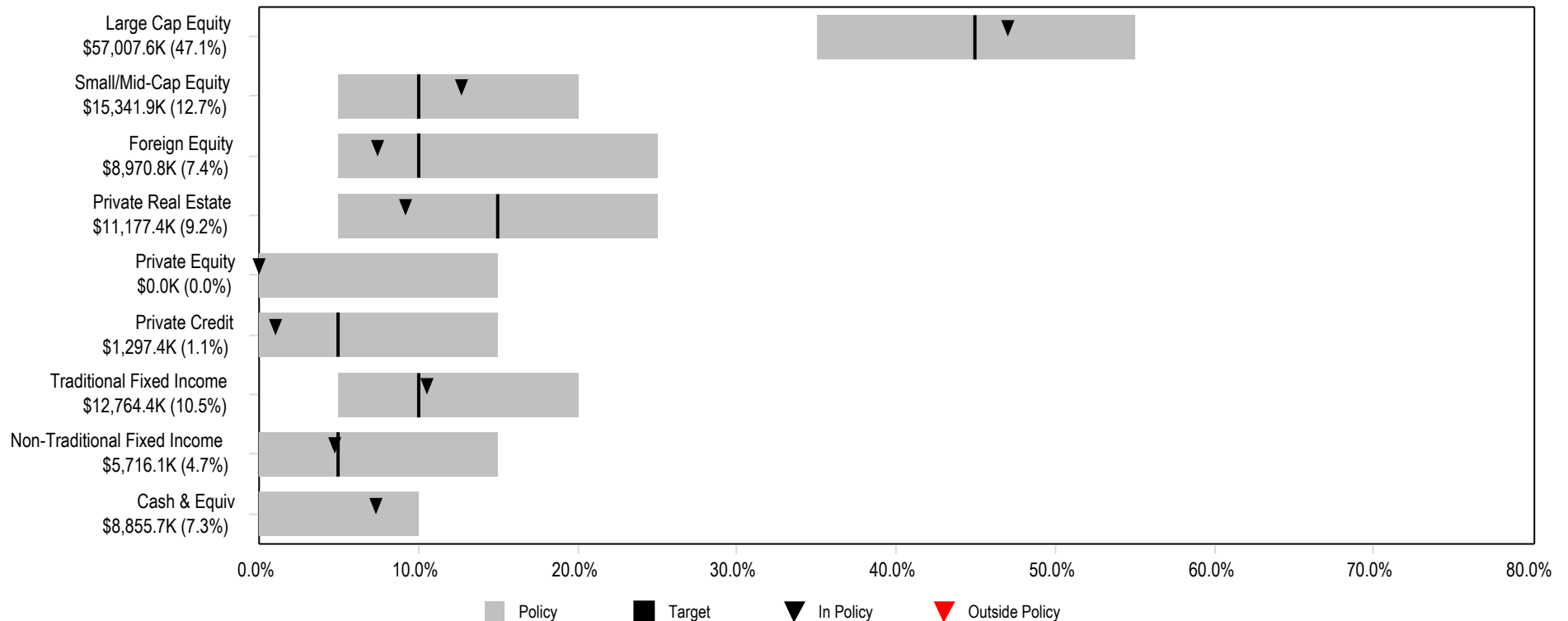
	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Principal Real Estate Core Property	\$3,599,508	3.0	1.06 (46)	1.06 (46)	-2.09 (71)	-3.19 (62)	2.25 (63)	3.35 (69)	5.31 (70)	
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	
Total Private Credit	\$1,297,421	1.1	0.64	0.64	10.05					
Pennant Park OF IV Fund										
Total Fixed Income	\$18,480,447	15.3	-1.09	-1.09	4.86	0.82	1.71	2.36	2.45	
Blmbg. U.S. Aggregate Index			-3.06	-3.06	1.25	-2.41	-0.33	0.97	1.35	
Dodge & Cox Income	\$7,619,213	6.3	-3.33 (86)	-3.33 (86)	2.30 (76)					
Blmbg. U.S. Aggregate Index			-3.06 (77)	-3.06 (77)	1.25 (92)	-2.41 (83)	-0.33 (95)	0.97 (97)	1.35 (99)	
Intermediate Core-Plus Bond Median			-2.72	-2.72	2.84	-1.57	0.75	1.96	2.31	
PIMCO Income	\$3,242,674	2.7	-0.97 (63)	-0.97 (63)	5.21 (84)	1.91 (51)				
Blmbg. U.S. Aggregate Index			-3.06 (97)	-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)	0.97 (99)	1.35 (100)	
Multisector Bond Median			-0.79	-0.79	6.74	1.95	3.12	3.66	4.11	
PIMCO Investment Grade Credit	\$1,902,503	1.6	-2.76 (60)	-2.76 (60)	3.61 (35)	-1.87 (69)				
Blmbg. U.S. Credit Index			-3.04 (82)	-3.04 (82)	2.03 (97)	-2.20 (88)	0.23 (98)	1.72 (98)	2.29 (99)	
Corporate Bond Median			-2.66	-2.66	3.37	-1.55	1.07	2.49	3.19	
Non-Traditional Fixed Income	\$5,716,058	4.7	2.56	2.56	8.61					
Serenitas Credit Gamma Fund (Gross)	\$5,716,058	4.7	2.56 (1)	2.56 (1)	8.61 (3)					
Serenitas Credit Gamma Fund (Net)			1.74 (1)	1.74 (1)	5.57 (7)					
CPI + 3%			0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)	6.69 (1)	6.08 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	
Total Cash	\$8,855,719	7.3	1.00	1.00	4.24	3.11	1.93	1.84	1.38	
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76	
Cash in Mutual Fund Ledger	-\$24,674	0.0	0.00	0.00	0.00					
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76	
Receipts & Disbursements	\$8,880,393	7.3	1.40	1.40	4.66	3.25	2.00	1.76	1.31	
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76	

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	\$1,767,900	\$1,134,730	\$1,297,421	1.07%	1.06	
PennantPark Credit Opportunites Fund IV	2023	\$3,000,000	\$2,291,933	\$1,767,900	\$1,134,730	\$1,297,421	1.07%	1.06	15.9%
Total: Riviera Beach Fire		\$3,000,000	\$2,291,933	\$1,767,900	\$1,134,730	\$1,297,421	1.07%	1.06	15.9%

Market Value (ALT MV/TPA)	1.07%
Committed Capital of Total Plan	2.48%

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.

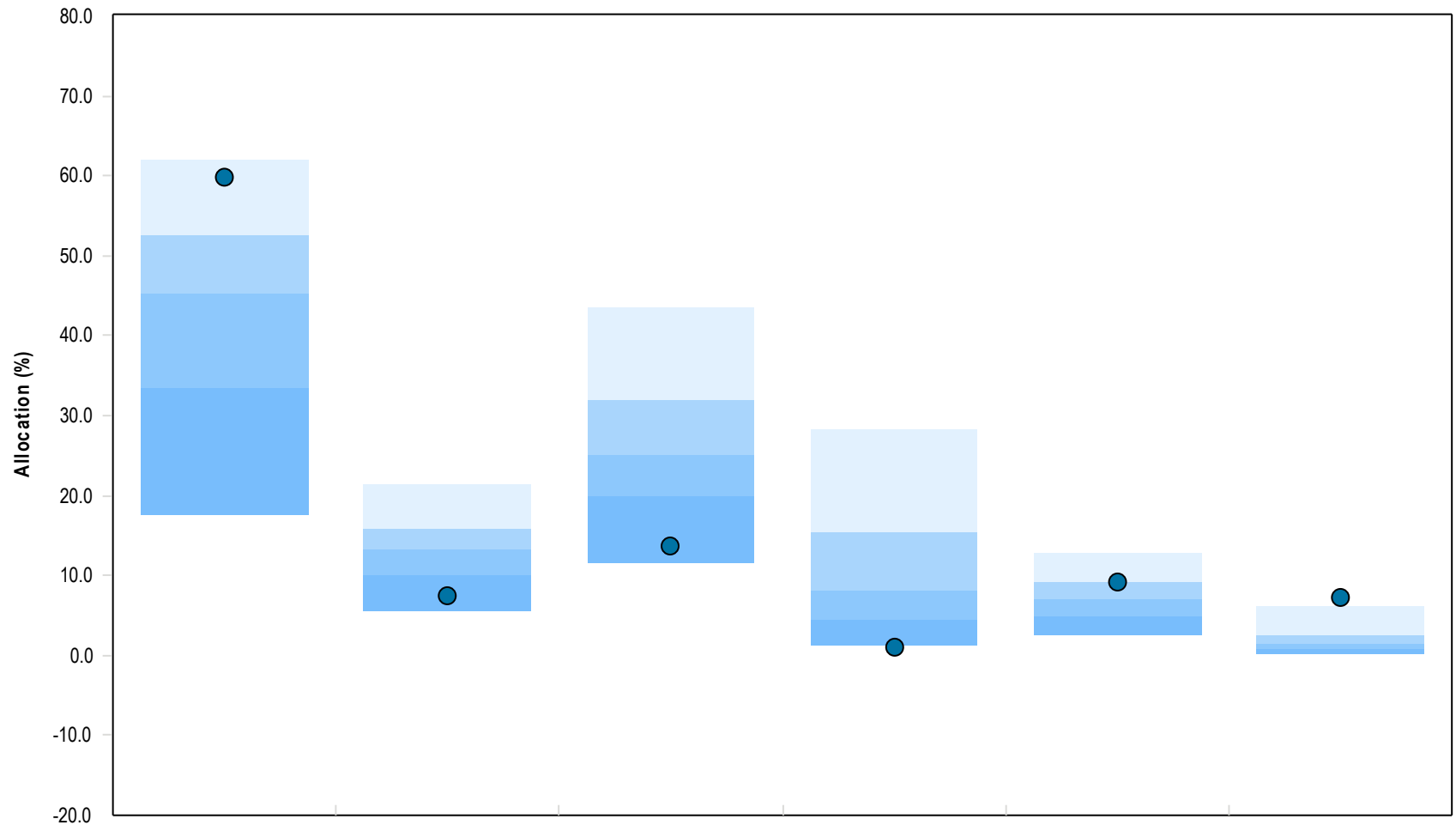
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$57,007,561	47.1	35.0	55.0	45.0
Small/Mid-Cap Equity	\$15,341,886	12.7	5.0	20.0	10.0
Foreign Equity	\$8,970,819	7.4	5.0	25.0	10.0
Private Real Estate	\$11,177,388	9.2	5.0	25.0	15.0
Private Equity	N/A	0.0	0.0	15.0	0.0
Private Credit	\$1,297,421	1.1	0.0	15.0	5.0
Traditional Fixed Income	\$12,764,390	10.5	5.0	20.0	10.0
Non-Traditional Fixed Income	\$5,716,058	4.7	0.0	15.0	5.0
Cash & Equiv	\$8,855,719	7.3	0.0	10.0	0.0
Total	\$121,131,240	100.0	N/A	N/A	100.0

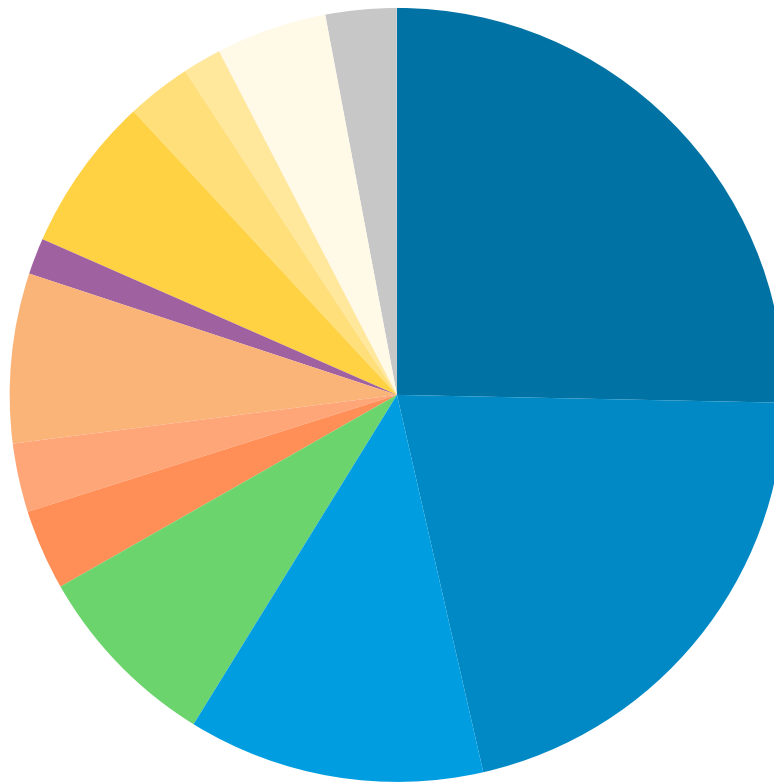
Asset Allocation vs. All Public DB Plans



Parentheses contain percentile rankings.

Asset Allocation By Manager

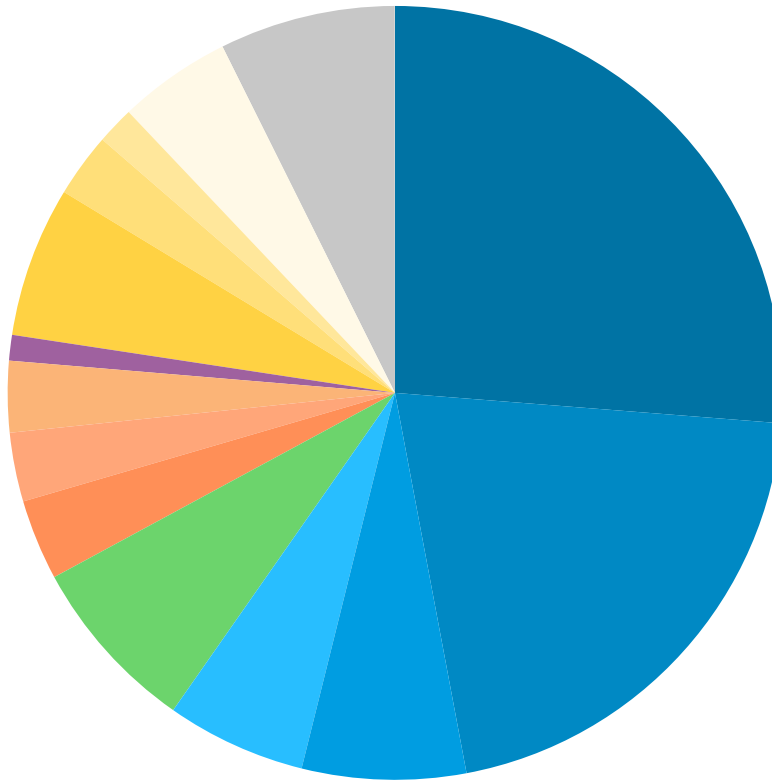
September 30, 2024 : \$121,304,160



	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
Pullen Investment Mgmt.	-	0.0
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

Asset Allocation By Manager

December 31, 2024 : \$121,131,240



	Market Value	Allocation (%)
William Blair Growth	\$31,810,590	26.3
Westwood Value	\$25,196,971	20.8
Vanguard Small Cap	\$8,279,794	6.8
Pullen Investment Mgmt.	\$7,062,091	5.8
Europacific Growth	\$8,970,819	7.4
ARA Core Property Fund	\$4,083,243	3.4
American Strategic Value Realty	\$3,494,637	2.9
Principal Real Estate Core Property	\$3,599,508	3.0
Pennant Park OF IV Fund	\$1,297,421	1.1
Dodge & Cox Income	\$7,619,213	6.3
PIMCO Income	\$3,242,674	2.7
PIMCO Investment Grade Credit	\$1,902,503	1.6
Serenitas Credit Gamma Fund	\$5,716,058	4.7
Receipts & Disbursements	\$8,880,393	7.3
Cash in Mutual Fund Ledger	-\$24,674	0.0

Manager Asset Allocation

As of December 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
William Blair Growth	31,435	98.82	-	-	-	-	-	-	-	-	375	1.18	31,811	26.26
Westwood Value	24,661	97.87	-	-	-	-	-	-	-	-	536	2.13	25,197	20.80
Vanguard Small Cap	8,280	100.00	-	-	-	-	-	-	-	-	-	-	8,280	6.84
Pullen Investment Mgmt.	6,701	94.89	-	-	-	-	-	-	-	-	361	5.11	7,062	5.83
Total Domestic Equity	71,077	98.24	-	-	-	-	-	-	-	-	1,272	1.76	72,349	59.73
Europacific Growth	-	-	8,971	100.00	-	-	-	-	-	-	-	-	8,971	7.41
Total International Equity	-	-	8,971	100.00	-	-	-	-	-	-	-	-	8,971	7.41
ARA Core Property Fund	-	-	-	-	-	-	4,083	100.00	-	-	-	-	4,083	3.37
American Strategic Value Realty	-	-	-	-	-	-	3,495	100.00	-	-	-	-	3,495	2.89
Principal Real Estate Core Property	-	-	-	-	-	-	3,600	100.00	-	-	-	-	3,600	2.97
Total Real Estate	-	-	-	-	-	-	11,177	100.00	-	-	-	-	11,177	9.23
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	1,297	100.00	-	-	1,297	1.07
Total Private Credit	-	-	-	-	-	-	-	-	1,297	100.00	-	-	1,297	1.07
Dodge & Cox Income	-	-	-	-	7,619	100.00	-	-	-	-	-	-	7,619	6.29
PIMCO Income	-	-	-	-	3,243	100.00	-	-	-	-	-	-	3,243	2.68
PIMCO Investment Grade Credit	-	-	-	-	1,903	100.00	-	-	-	-	-	-	1,903	1.57
Serenitas Credit Gamma Fund	-	-	-	-	5,716	100.00	-	-	-	-	-	-	5,716	4.72
Total Fixed Income	-	-	-	-	18,480	100.00	-	-	-	-	-	-	18,480	15.26
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-25	100.00	-25	-0.02
Total Fund (ex. R&D)	71,077	63.32	8,971	7.99	18,480	16.46	11,177	9.96	1,297	1.16	1,247	1.11	112,251	92.67
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	8,880	100.00	8,880	7.33
Total Fund (incl. R&D)	71,077	58.68	8,971	7.41	18,480	15.26	11,177	9.23	1,297	1.07	10,128	8.36	121,131	100.00

Market values displayed in thousands.

Manager	Status	Effective Date
William Blair Growth	Good Standing	
Pullen Investment Mgmt.	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 December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
William Blair Growth	0.516	\$164,053	\$31,810,590	0.550 % of First \$10 M 0.500 % of Next \$20 M 0.500 % Thereafter	
Westwood Value	0.471	\$118,689	\$25,196,971	0.580 % of First \$10 M 0.500 % of Next \$5 M 0.350 % Thereafter	
Vanguard Small Cap	0.050	\$4,140	\$8,279,794		
Pullen Investment Mgmt.	0.300	\$21,186	\$7,062,091	0.300 % of Assets	
Total Domestic Equity	0.426	\$308,069	\$72,349,447		
Europacific Growth	0.470	\$42,163	\$8,970,819		
Total International Equity	0.470	\$42,163	\$8,970,819		
ARA Core Property Fund	1.100	\$44,916	\$4,083,243	1.100 % of Assets	
American Strategic Value Realty	1.250	\$43,683	\$3,494,637	1.250 % of Assets	20% above 10% prfd return
Principal Real Estate Core Property	1.000	\$35,995	\$3,599,508	1.000 % of Assets	
Total Real Estate	1.115	\$124,594	\$11,177,388		
Pennant Park OF IV Fund	1.250	\$16,218	\$1,297,421	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$16,218	\$1,297,421		
Dodge & Cox Income	0.410	\$31,239	\$7,619,213		
PIMCO Income	0.830	\$26,914	\$3,242,674		
PIMCO Investment Grade Credit	1.090	\$20,737	\$1,902,503		
Serenitas Credit Gamma Fund	1.500	\$85,741	\$5,716,058	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	0.891	\$164,631	\$18,480,447		
Cash in Mutual Fund Ledger	0.000	-	-\$24,674	0.000 % of Assets	
Receipts & Disbursements	0.000	-	\$8,880,393	0.000 % of Assets	
Total Cash	0.000	-	\$8,855,719		
Total Fund (incl. R&D)	0.541	\$655,674	\$121,131,240		

Manager Review

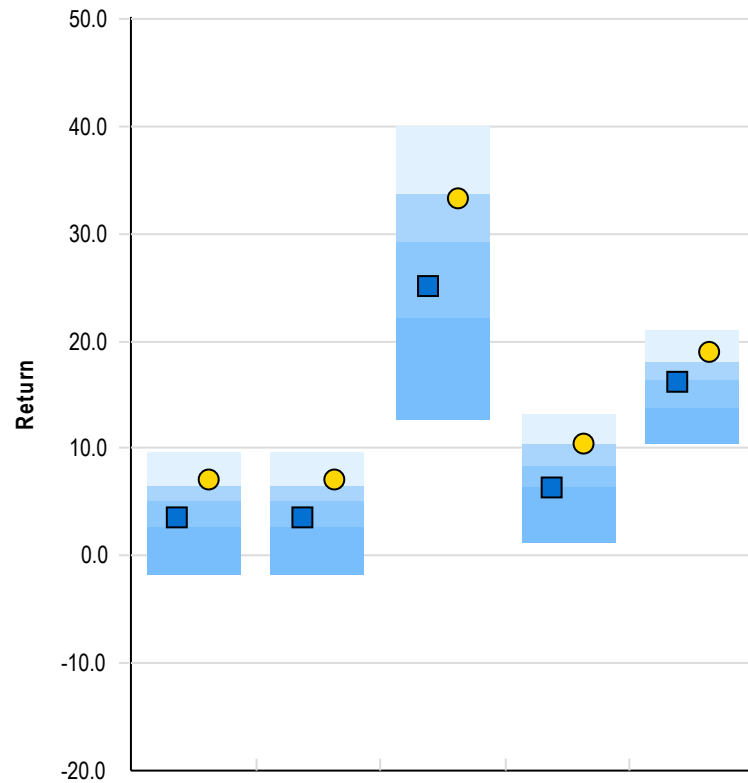
As of December 31, 2024

William Blair Growth

\$31.8M and 26.3% of Plan Assets

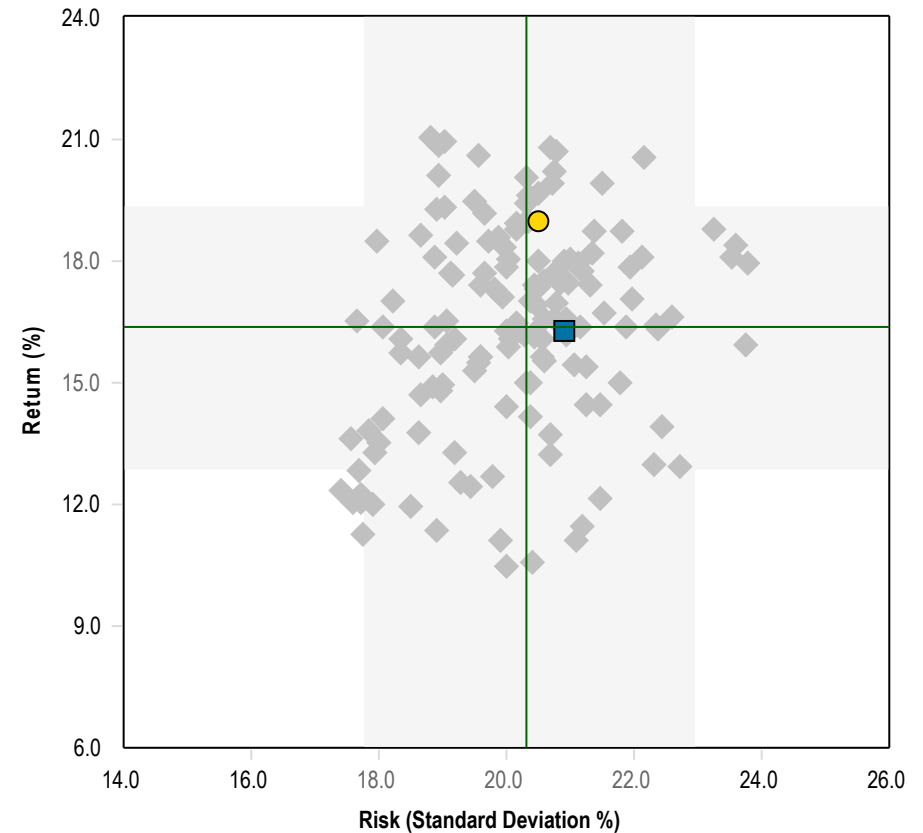
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
William Blair Growth	3.53 (66)	3.53 (66)	25.09 (70)	6.30 (76)	16.28 (52)
Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)

Median	5.05	5.05	29.24	8.36	16.36
--------	------	------	-------	------	-------



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	-2.12	1.00	-0.50	0.95	20.89	94.03	99.08
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00

Manager Review

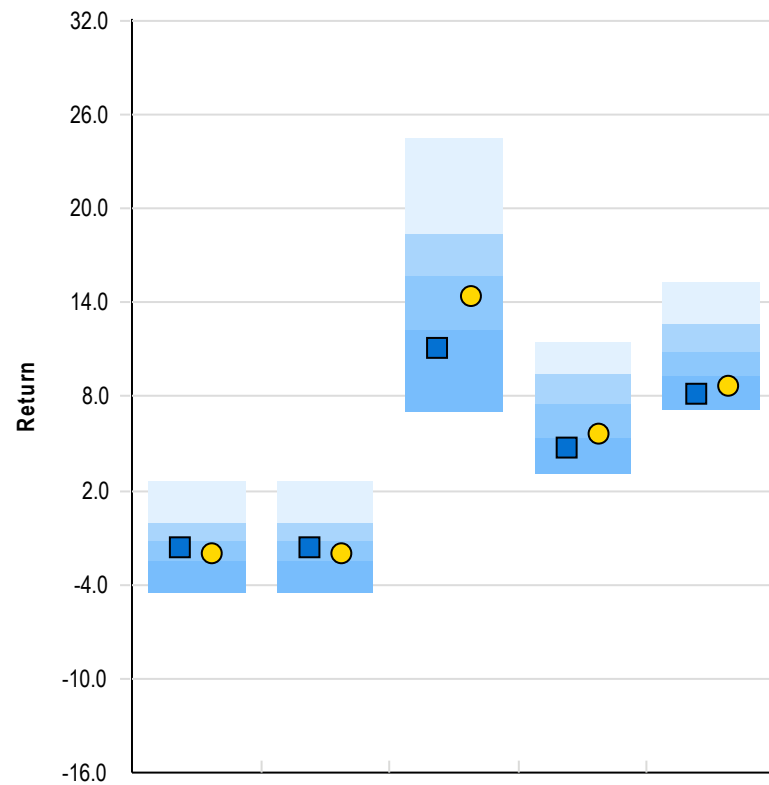
As of December 31, 2024

Westwood Value

\$25.2M and 20.8% of Plan Assets

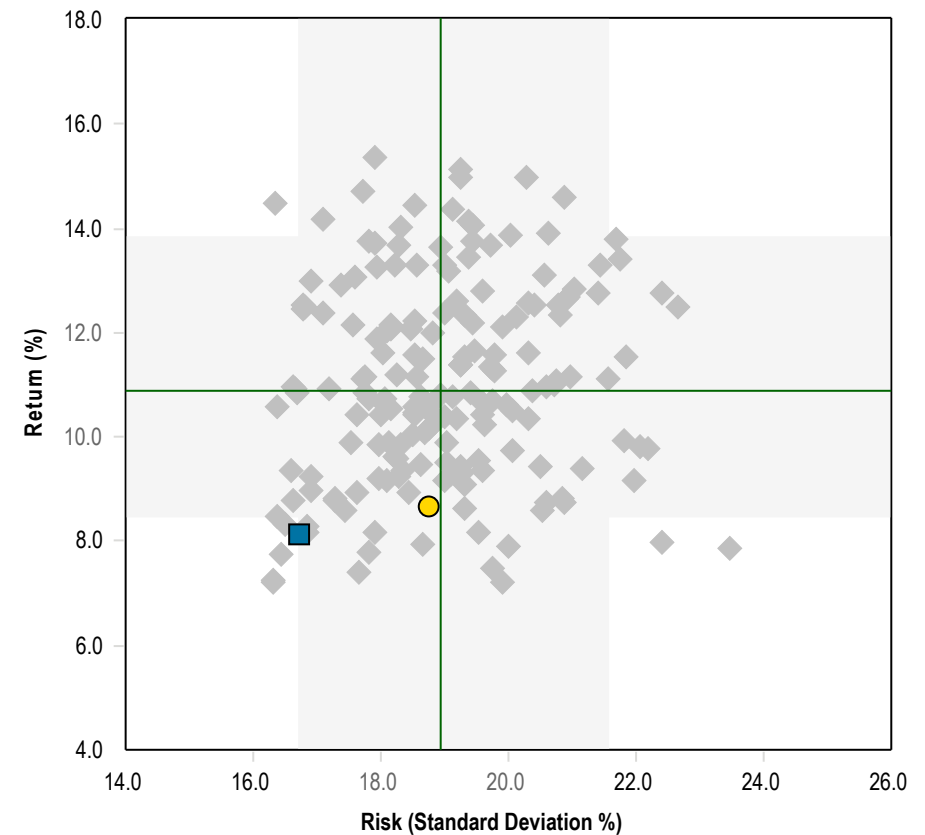
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Westwood Value	-1.63 (58)	-1.63 (58)	11.16 (81)	4.78 (85)	8.13 (89)
● Russell 1000 Value	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)

Median	-1.27	-1.27	15.66	7.52	10.87
--------	-------	-------	-------	------	-------



◆ 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	0.33	0.88	-0.25	0.98	16.71	89.01	87.91
Russell 1000 Value	0.00	1.00	N/A	1.00	18.74	100.00	100.00

Manager Review

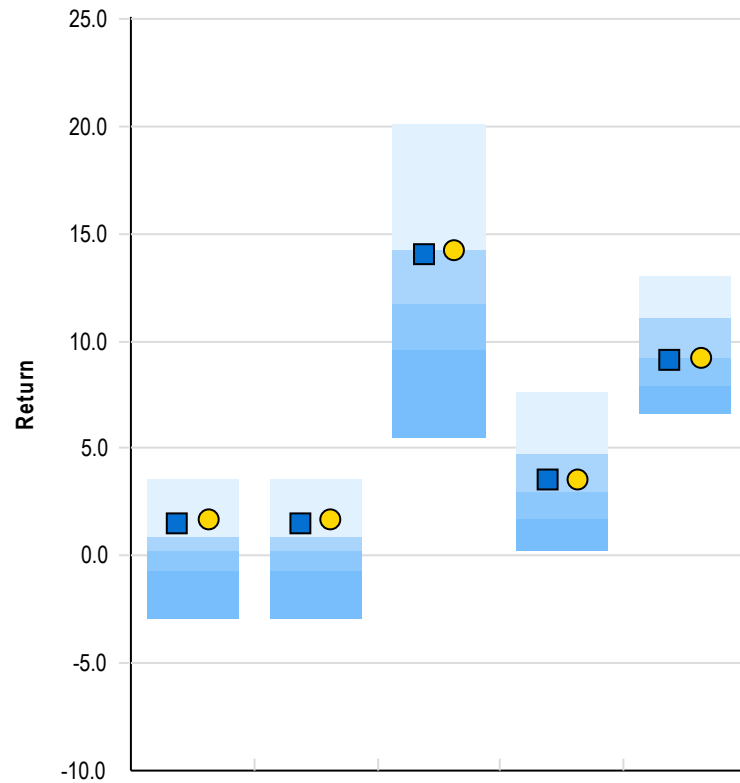
As of December 31, 2024

Vanguard Small Cap Index

\$8.3M and 6.8% of Plan Assets

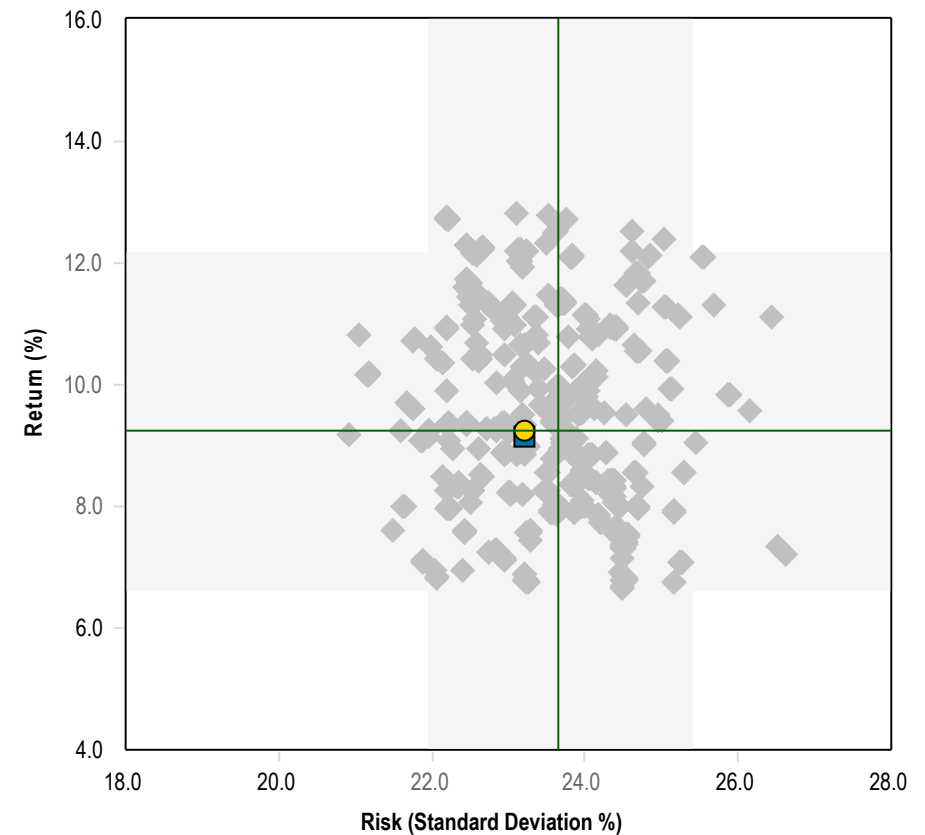
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.50 (17)	1.50 (17)	14.04 (27)	3.56 (44)	9.16 (52)
CRSP U.S. Small Cap	1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)

Median	0.20	0.20	11.69	3.02	9.24
--------	------	------	-------	------	------



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.10	1.00	-0.33	1.00	23.21	100.04	100.42
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.20	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

Vanguard Small Cap Index Admiral Shares

Fund Information

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

Portfolio Assets : \$56,796 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 8 Months
 Fund Assets : \$155,269 Million

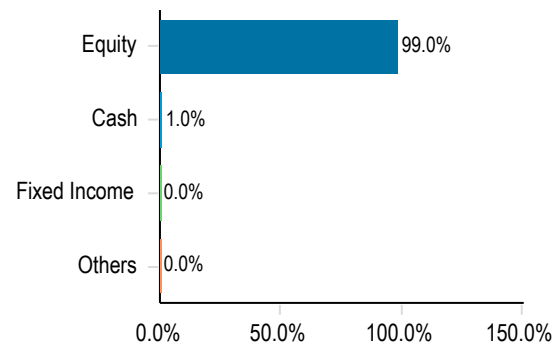
Fund Characteristics As of 12/31/2024

Total Securities 1,376
 Avg. Market Cap \$7,263 Million
 P/E 16.5
 P/B 2.1
 Div. Yield 1.6%

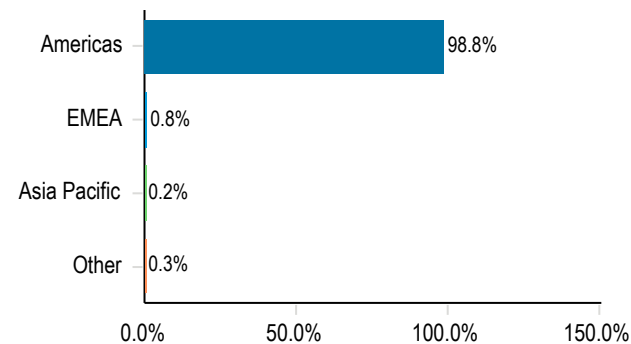
Fund Investment Policy

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

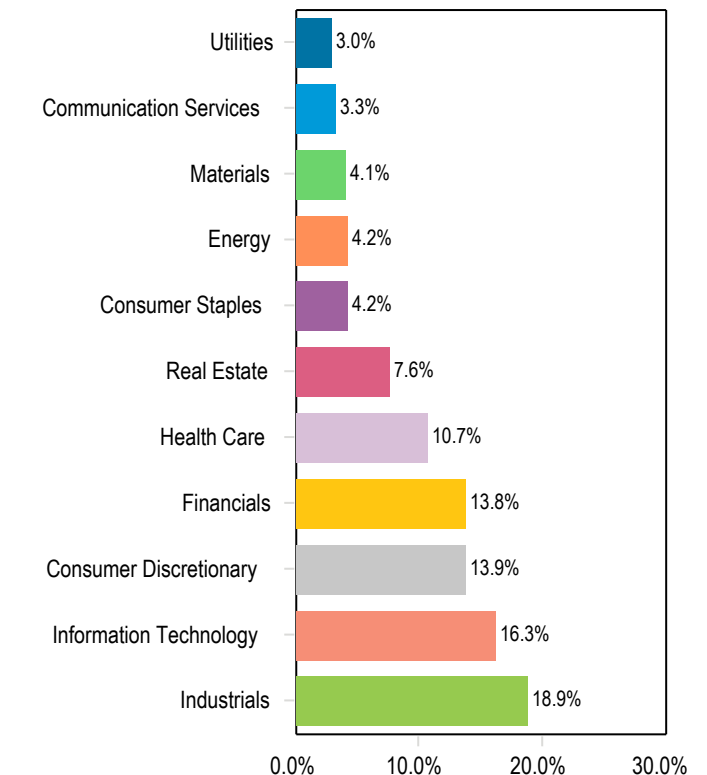
Asset Allocation As of 12/31/2024



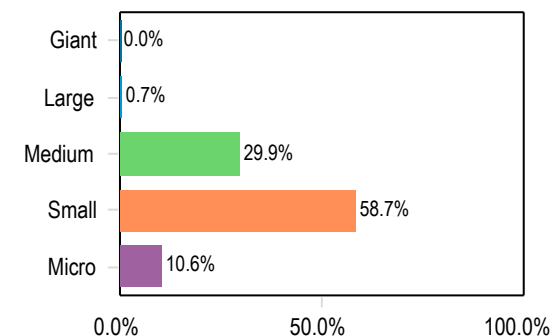
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
Total	3.7 %

Manager Review

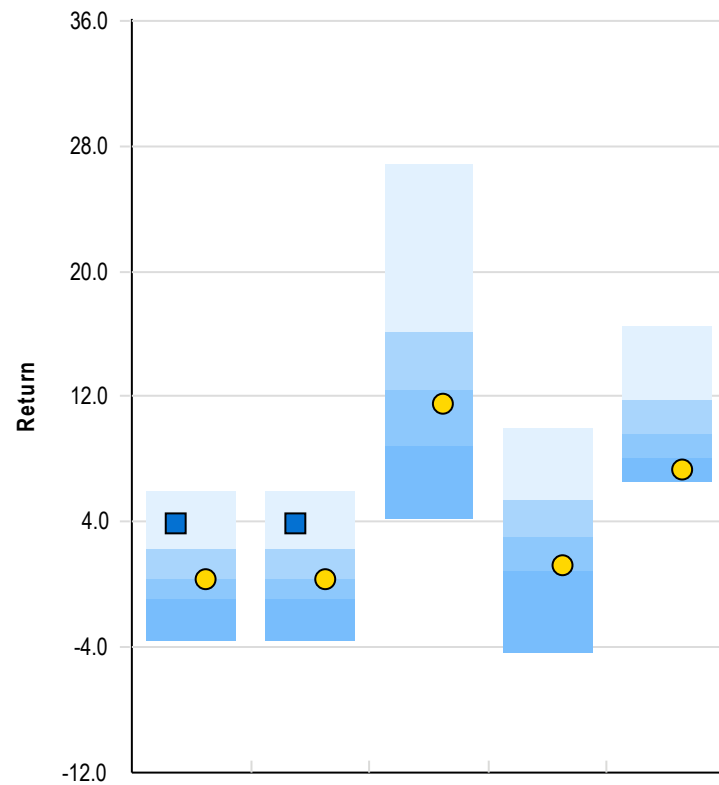
As of December 31, 2024

Pullen Investment Mgmt.

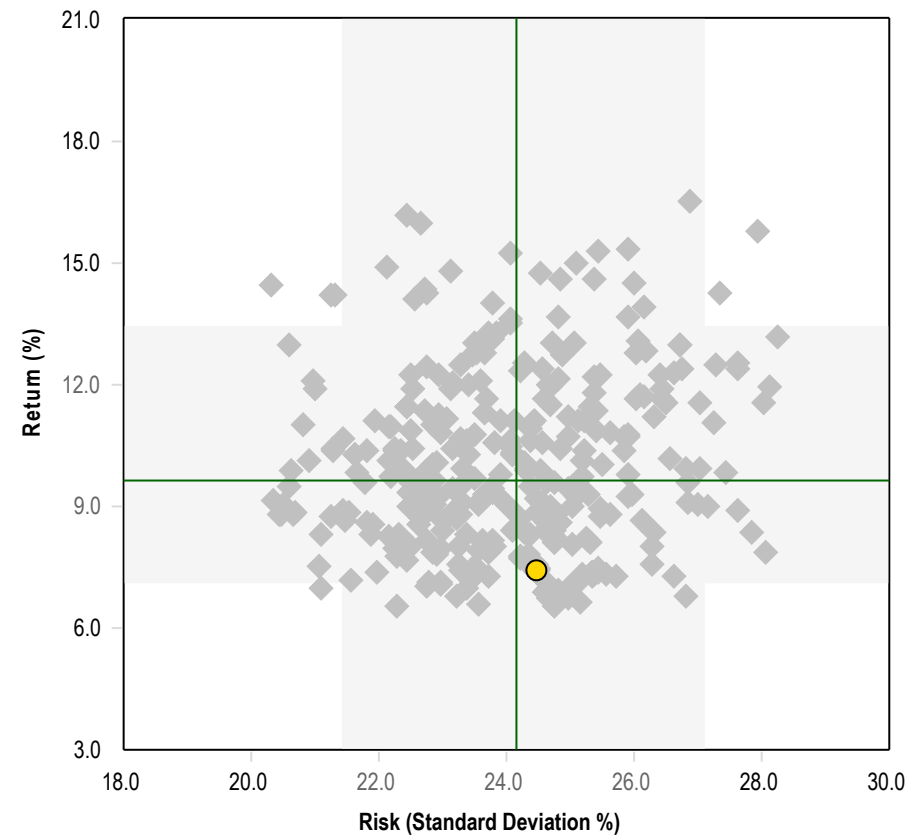
\$7.1M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Pullen Investment Mgmt.	3.85 (14)	3.85 (14)	N/A	N/A	N/A
Russell 2000 Index	0.33 (53)	0.33 (53)	11.54 (61)	1.24 (73)	7.40 (86)
Median	0.36	0.36	12.42	3.03	9.66



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Pullen Investment Mgmt.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	24.48	100.00	100.00

Manager Review

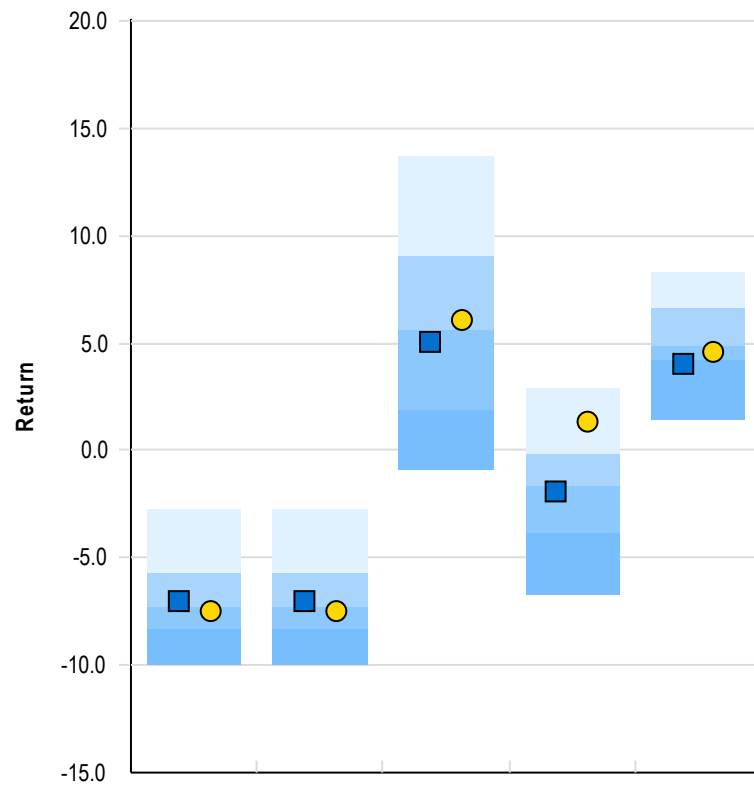
As of December 31, 2024

Europacific Growth

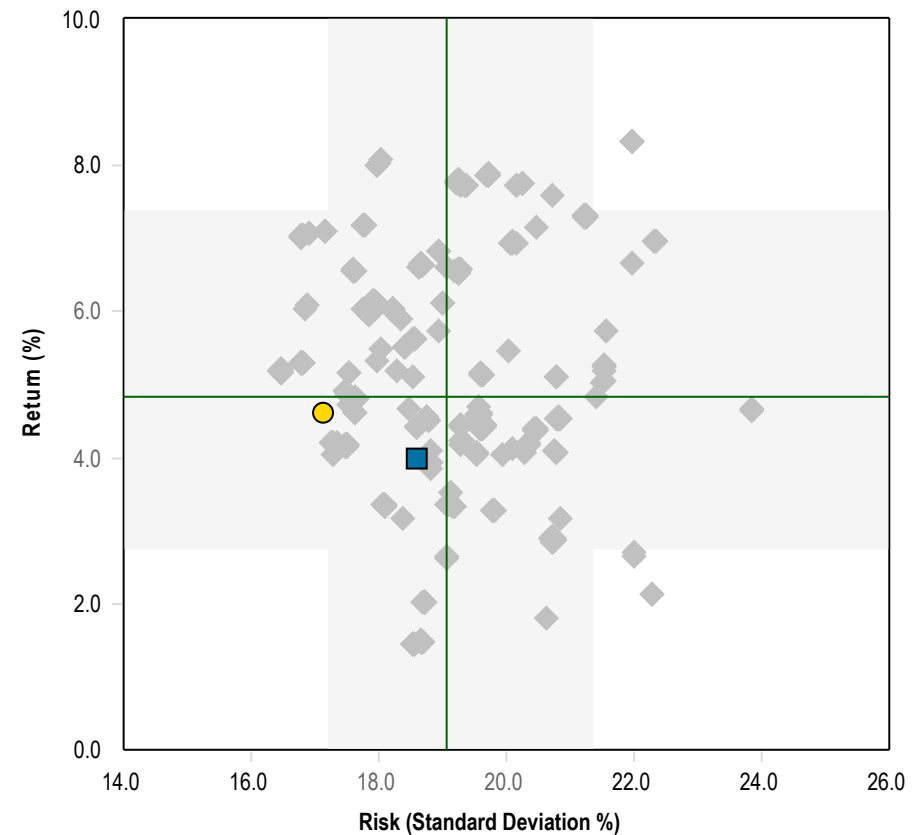
\$9.0M and 7.4% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Europacific Growth	-7.03 (46)	-7.03 (46)	5.04 (59)	-1.89 (53)	4.00 (80)
MSCI AC World xUS	-7.50 (56)	-7.50 (56)	6.09 (42)	1.35 (12)	4.61 (55)
Median	-7.25	-7.25	5.64	-1.62	4.82



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Europacific Growth	-0.64	1.05	-0.07	0.94	18.60	106.15	109.56
MSCI AC World xUS	0.00	1.00	N/A	1.00	17.14	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$62,267 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 6 Months
Inception Date :	05/01/2009	Fund Assets :	\$125,539 Million
Portfolio Turnover :	30%		

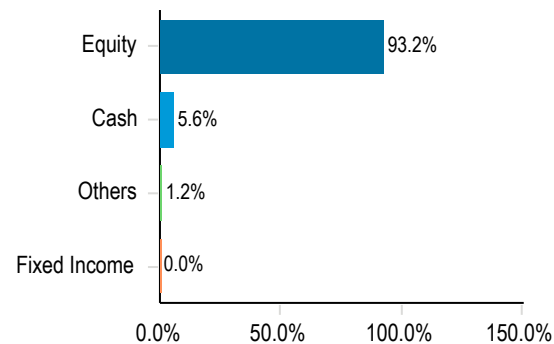
Fund Characteristics As of 12/31/2024

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

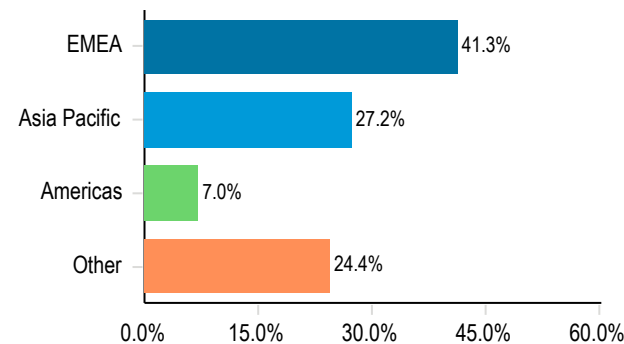
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2024



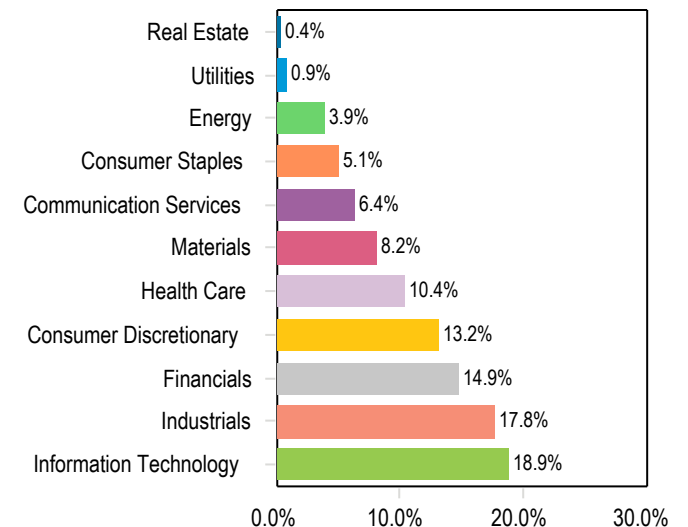
Regional Allocation As of 12/31/2024



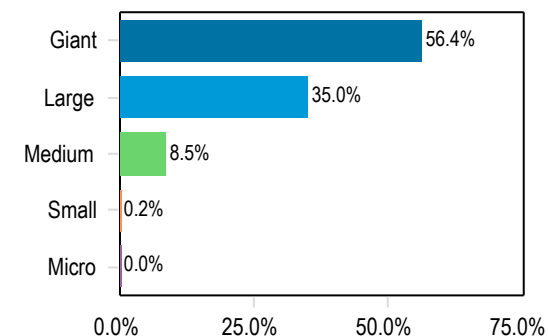
Top 5 Countries As of 12/31/2024

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

Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

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

Manager Review

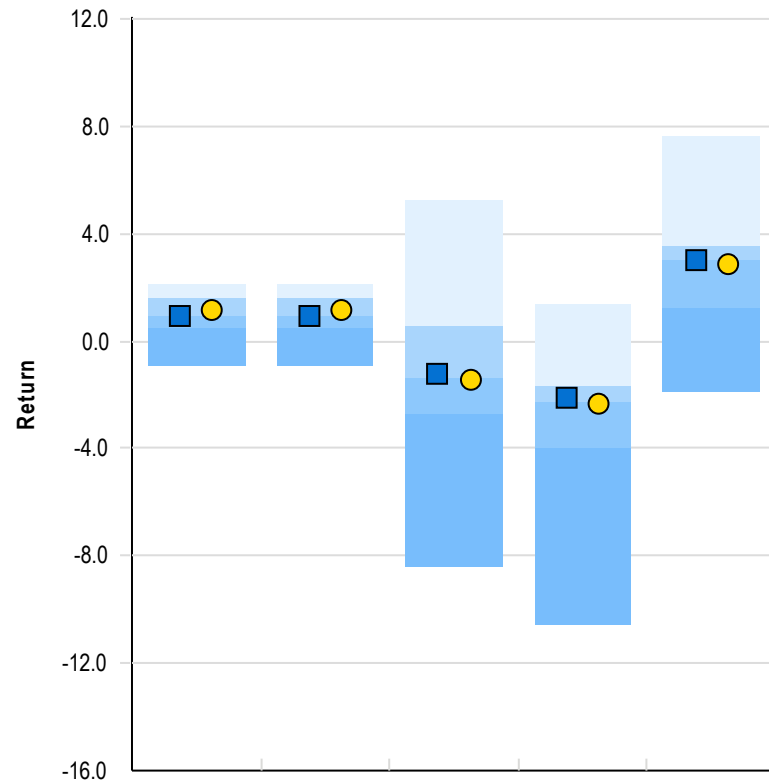
As of December 31, 2024

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)

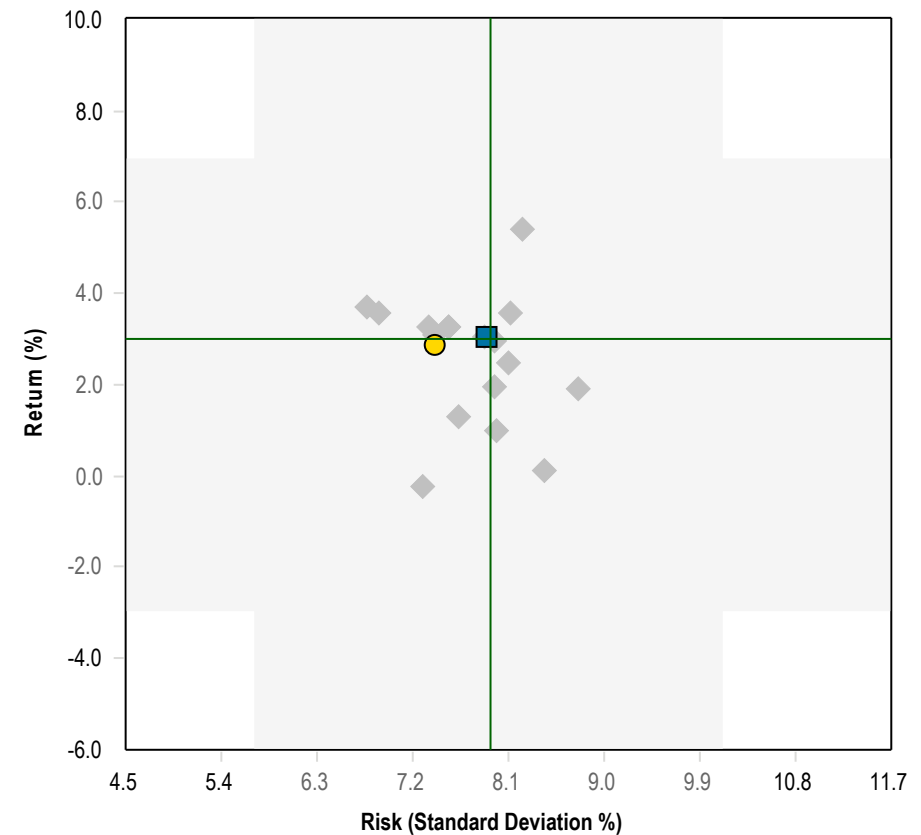
Manager Risk/Return: 5 Year, Annualized



■ ARA Core Property
● NCREIF ODCE

Median

QTR	FYTD	1 YR	3 YR	5 YR
0.97 (50)	0.97 (50)	-1.21 (47)	-2.07 (38)	3.05 (48)
1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
0.97	0.97	-1.35	-2.28	2.99



◆ 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	0.04	1.06	0.18	0.98	8.00	105.08	103.89
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Manager Review

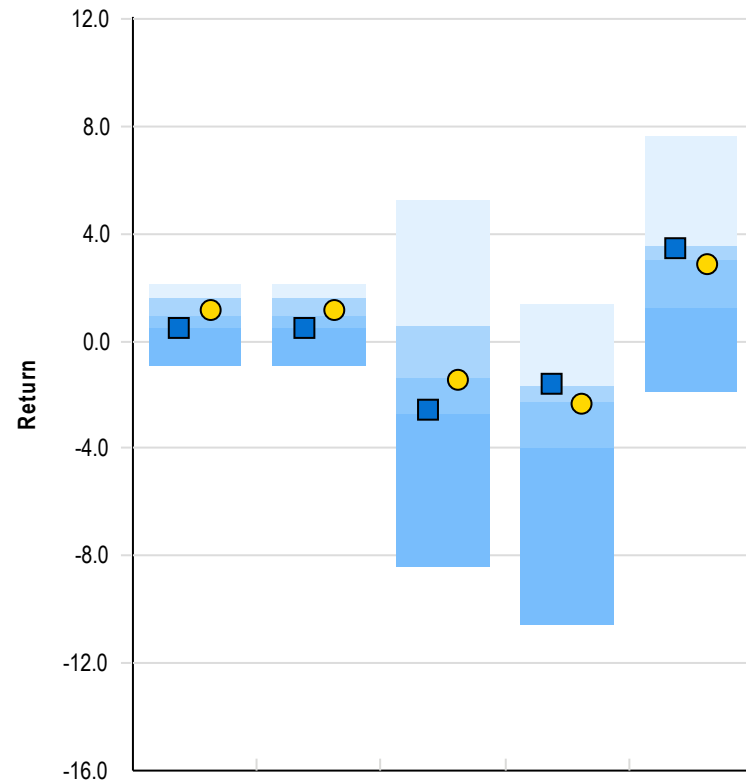
As of December 31, 2024

American Strategic Value Realty

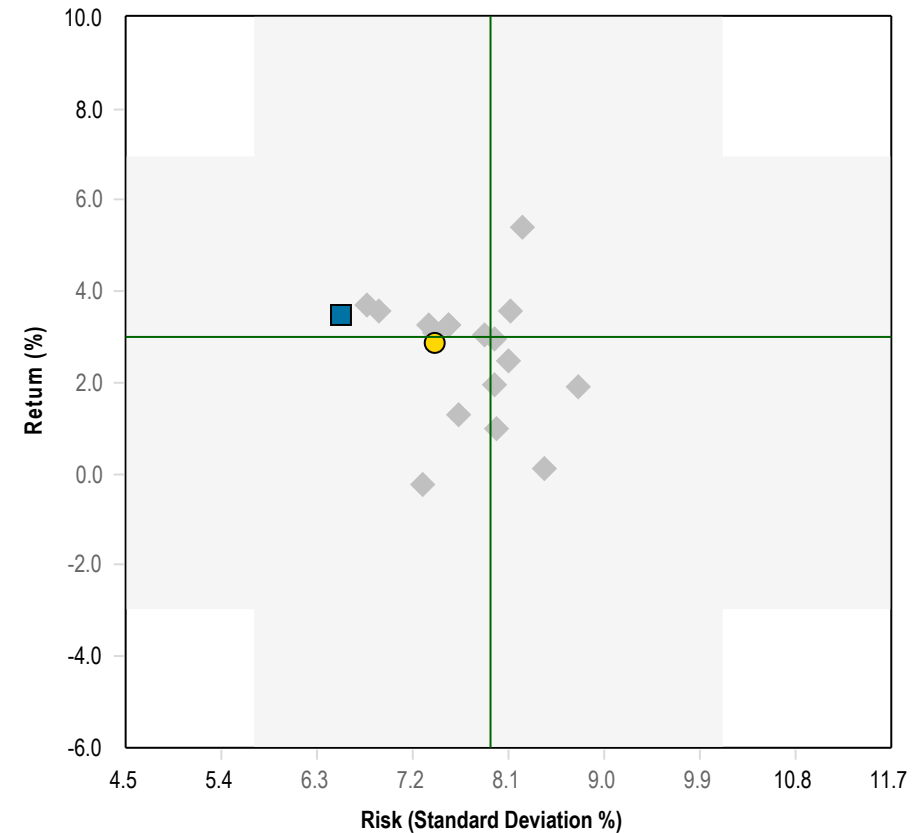
\$3.5M and 2.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value	0.47 (74)	0.47 (74)	-2.52 (74)	-1.61 (25)	3.47 (28)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99



IM U.S. Open End Private Real Estate (SA+CF)	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	0.94	0.87	0.29	0.95	6.70	95.79	80.82
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Manager Review

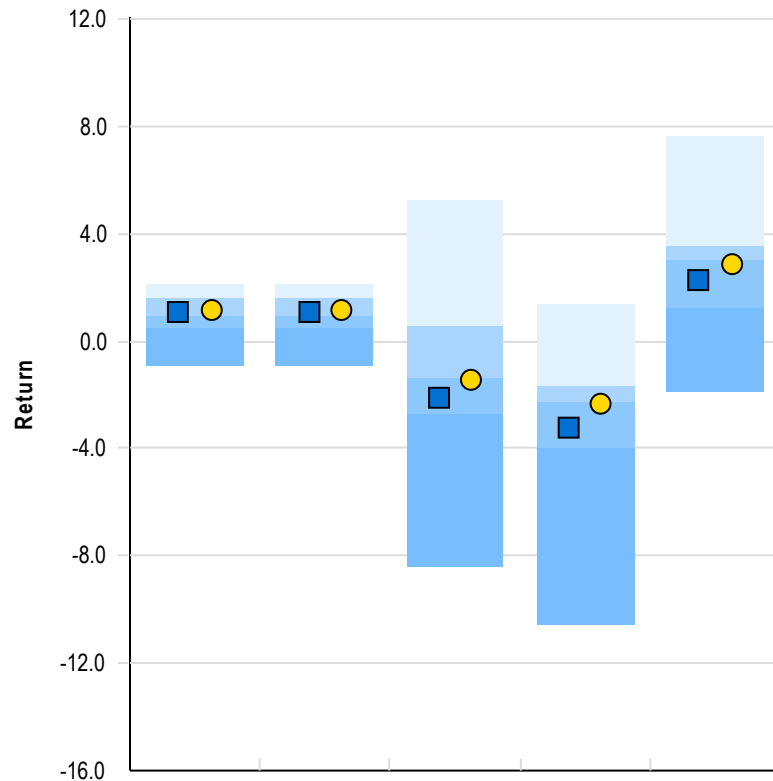
As of December 31, 2024

Principal Real Estate Core Property

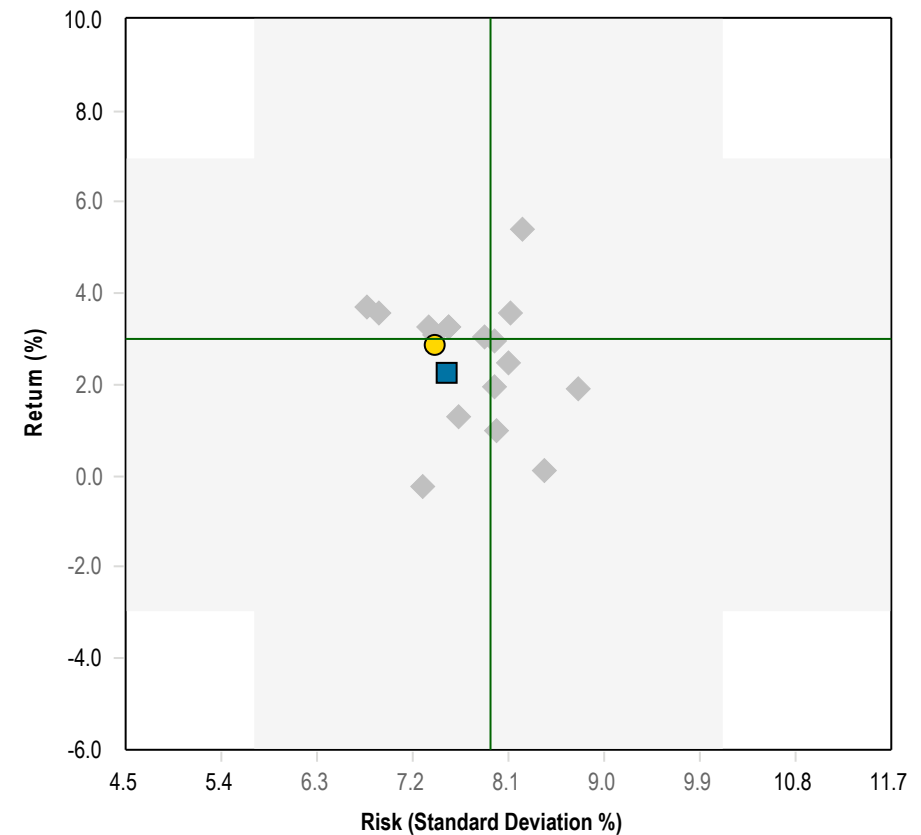
\$3.6M and 3.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal RE Core	1.06 (46)	1.06 (46)	-2.09 (71)	-3.19 (62)	2.25 (63)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99



◆ IM U.S. Open End Private Real Estate (SA+CF) ■ 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	1.10	0.41	-0.12	0.35	5.19	70.50	66.57
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Manager Review

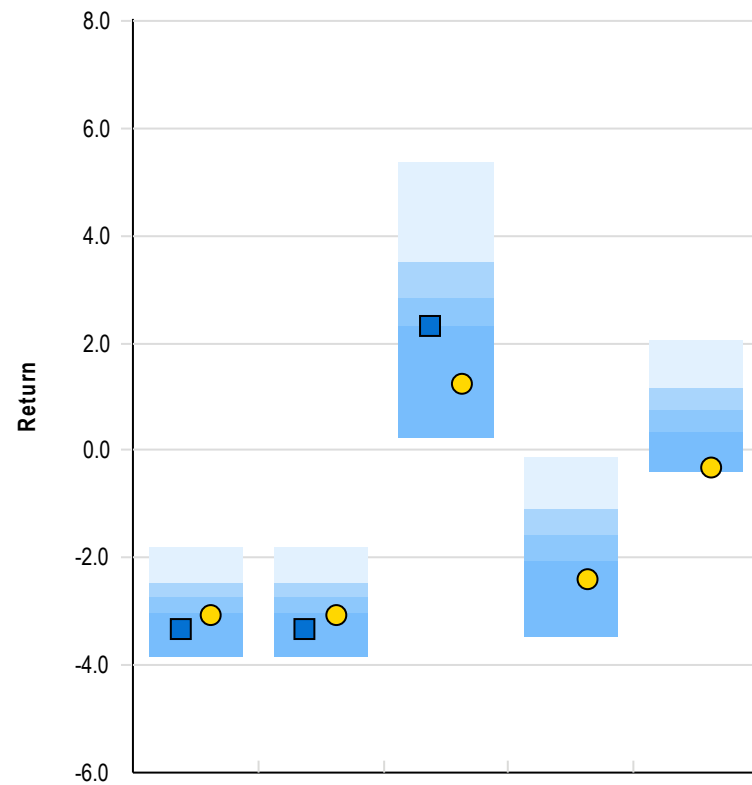
As of December 31, 2024

Dodge & Cox Income

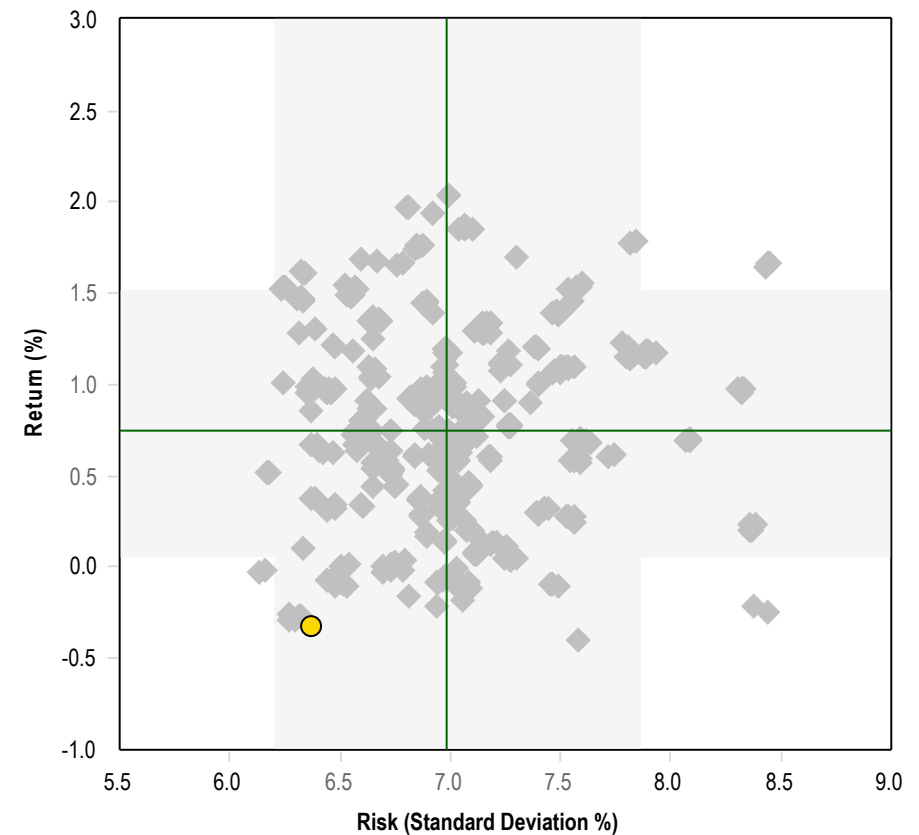
\$7.6M and 6.3% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	-3.33 (86)	-3.33 (86)	2.30 (76)	N/A	N/A
Blmbg US Agg Index	-3.06 (77)	-3.06 (77)	1.25 (92)	-2.41 (83)	-0.33 (95)
Median	-2.72	-2.72	2.84	-1.57	0.75



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	6.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

Dodge & Cox Income I

Fund Information

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

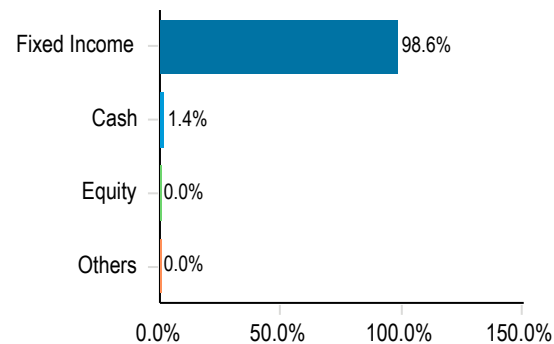
Fund Characteristics As of 12/31/2024

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

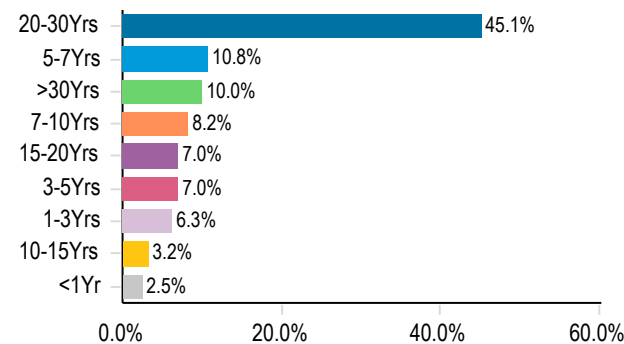
Fund Investment Policy

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

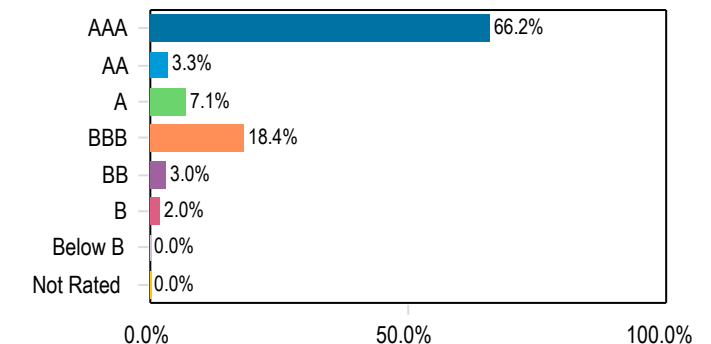
Asset Allocation As of 12/31/2024



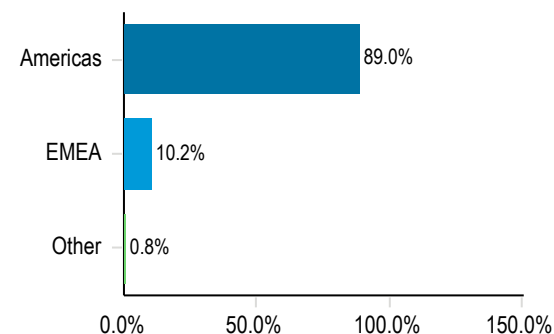
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



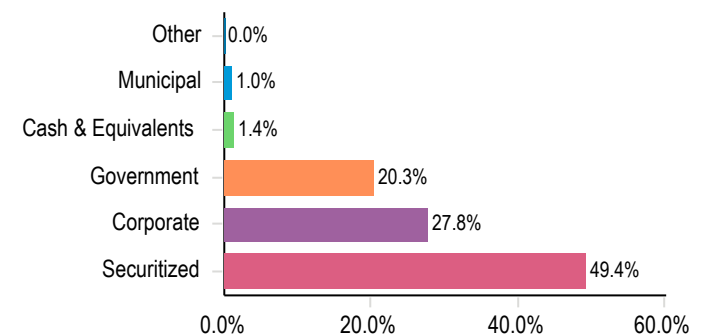
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

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

Fixed Income Sector Allocation As of 12/31/2024



Manager Review

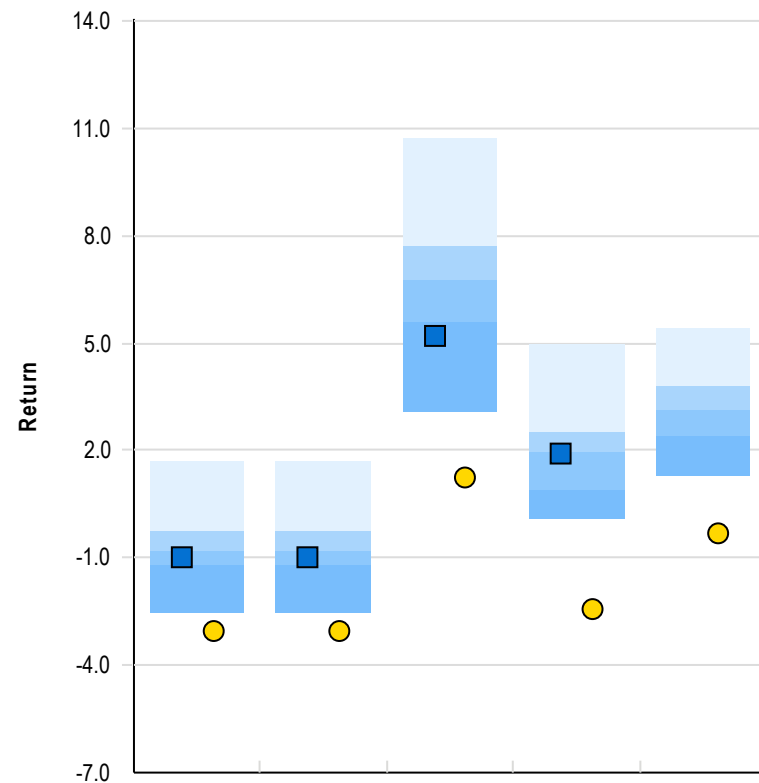
As of December 31, 2024

PIMCO Income

\$3.2M and 2.7% of Plan Assets

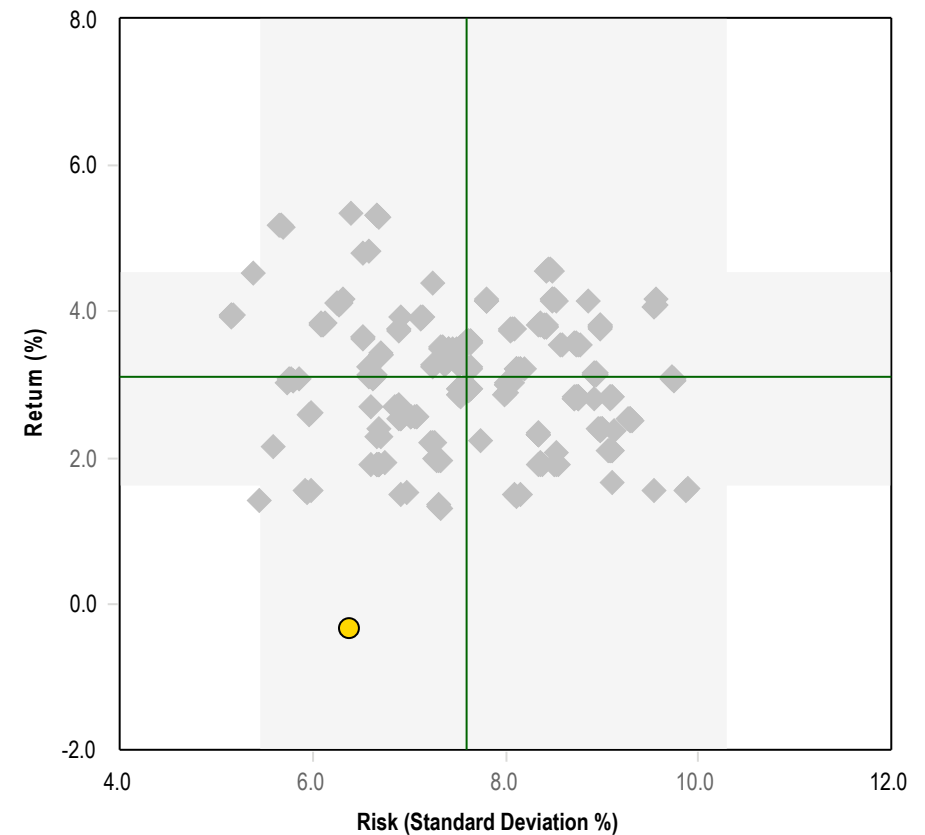
Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



■ PIMCO Income	-0.97 (63)	-0.97 (63)	5.21 (84)	1.91 (51)	N/A
● Blmbg US Agg Index	-3.06 (97)	-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)

Median	-0.79	-0.79	6.74	1.95	3.12
--------	-------	-------	------	------	------



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	6.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$103,940 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	\$171,207 Million
Portfolio Turnover :	588%		

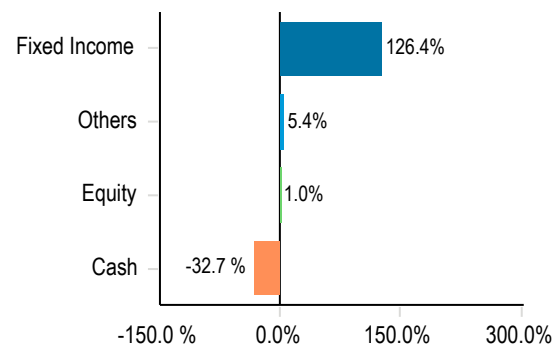
Fund Characteristics As of 12/31/2024

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

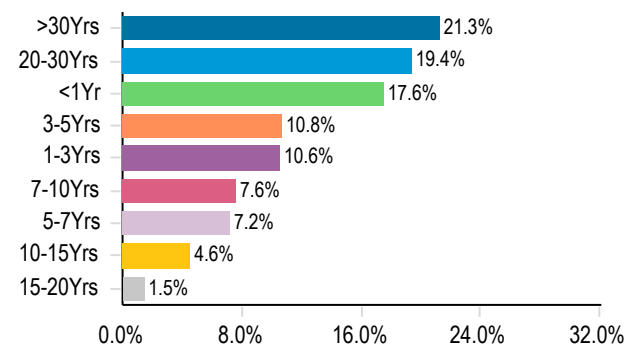
Fund Investment Policy

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

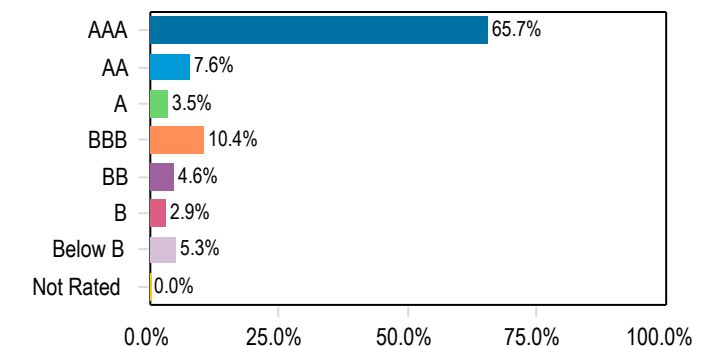
Asset Allocation As of 09/30/2024



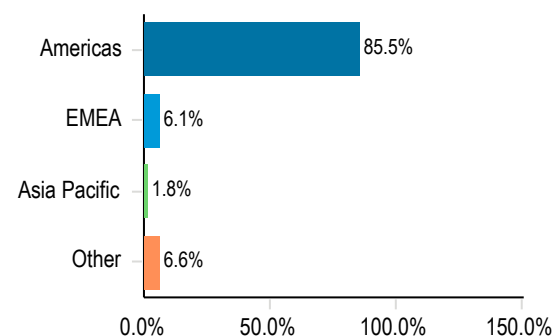
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



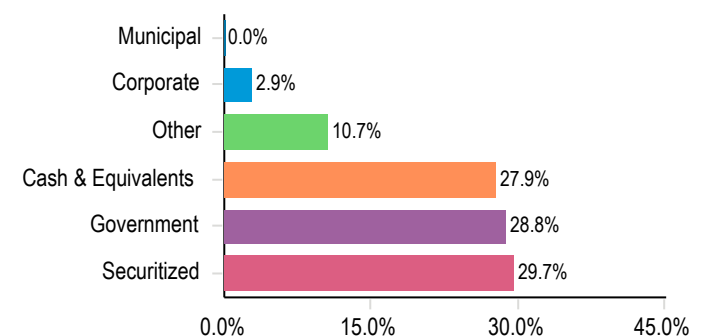
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

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

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

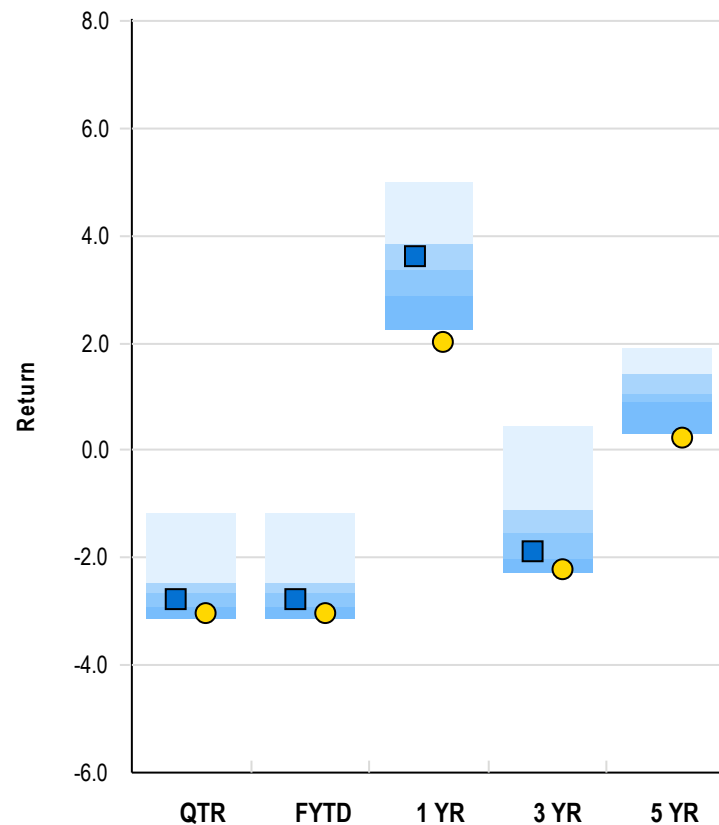
As of December 31, 2024

PIMCO Investment Grade Credit Bond

\$1.9M and 1.6% of Plan Assets

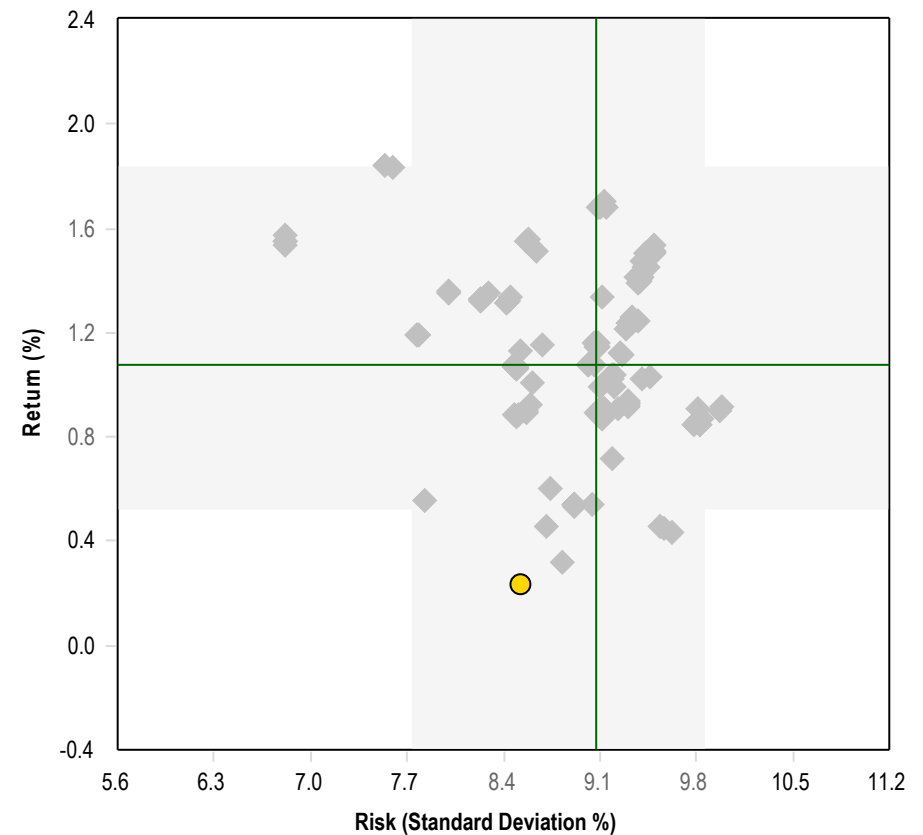
Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Inv Grade Credit	-2.76 (60)	-2.76 (60)	3.61 (35)	-1.87 (69)	N/A
● Blmbg. U.S. Credit Index	-3.04 (82)	-3.04 (82)	2.03 (97)	-2.20 (88)	0.23 (98)

Median	-2.66	-2.66	3.37	-1.55	1.07
--------	-------	-------	------	-------	------



◆ 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	8.52	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,414 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	22 Years 1 Month
Inception Date :	04/28/2000	Fund Assets :	\$12,176 Million
Portfolio Turnover :	150%		

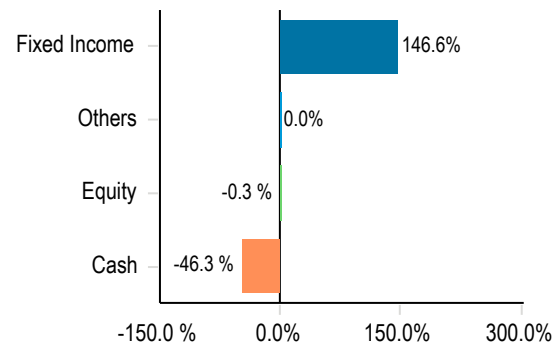
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.45 %
Avg. Effective Maturity	10.39 Years
Avg. Effective Duration	6.66 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.41 %
SEC Yield	5.04 %

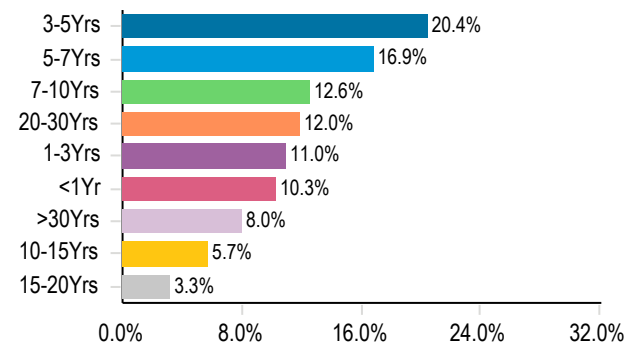
Fund Investment Policy

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

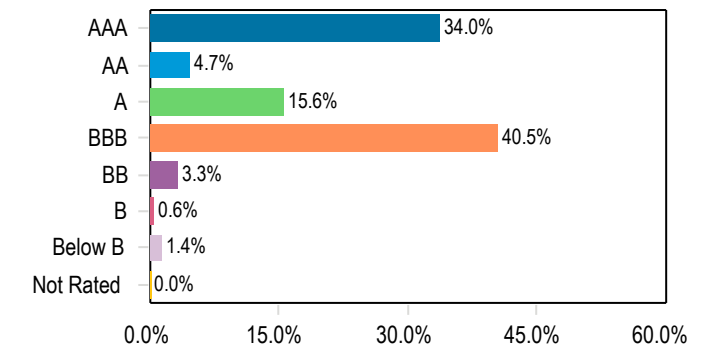
Asset Allocation As of 09/30/2024



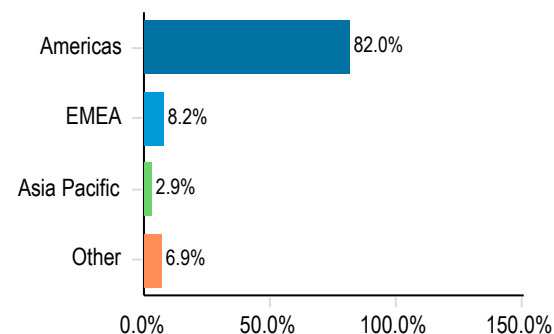
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



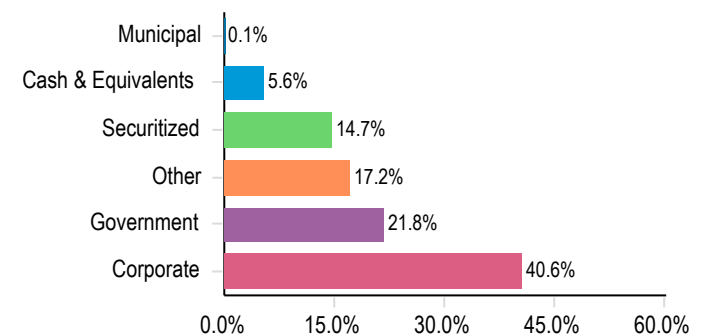
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

5 Year Treasury Note Future Dec	4.7 %
Federal National Mortgage Asso	4.1 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	2.2 %
Ultra US Treasury Bond Future Dec	2.0 %
Federal National Mortgage Asso	2.0 %
United States Treasury Notes 1.375%	1.9 %
United States Treasury Notes 4.625%	1.9 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.5 %
Total	25.5 %

Fixed Income Sector Allocation As of 09/30/2024



Manager Review

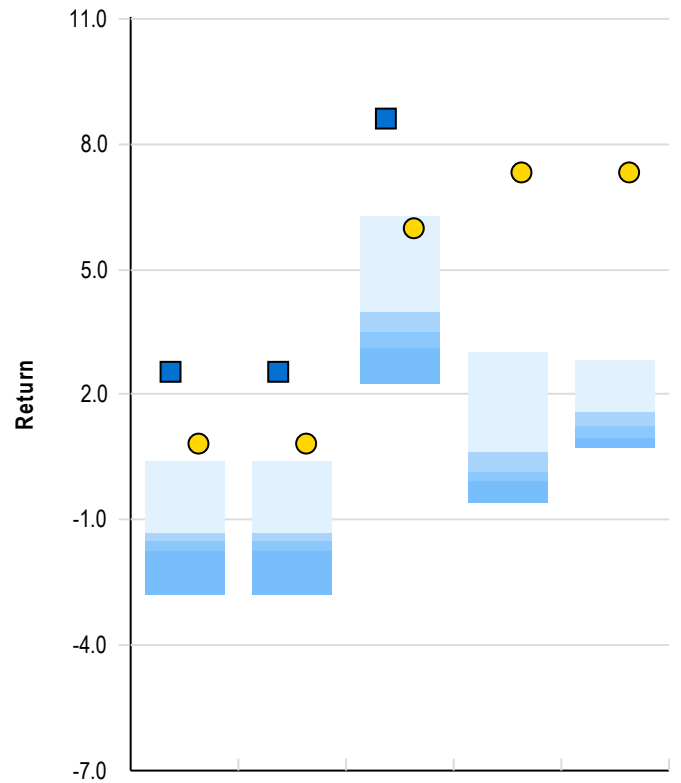
As of December 31, 2024

Serenitas Credit Gamma Fund

\$5.7M and 4.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized

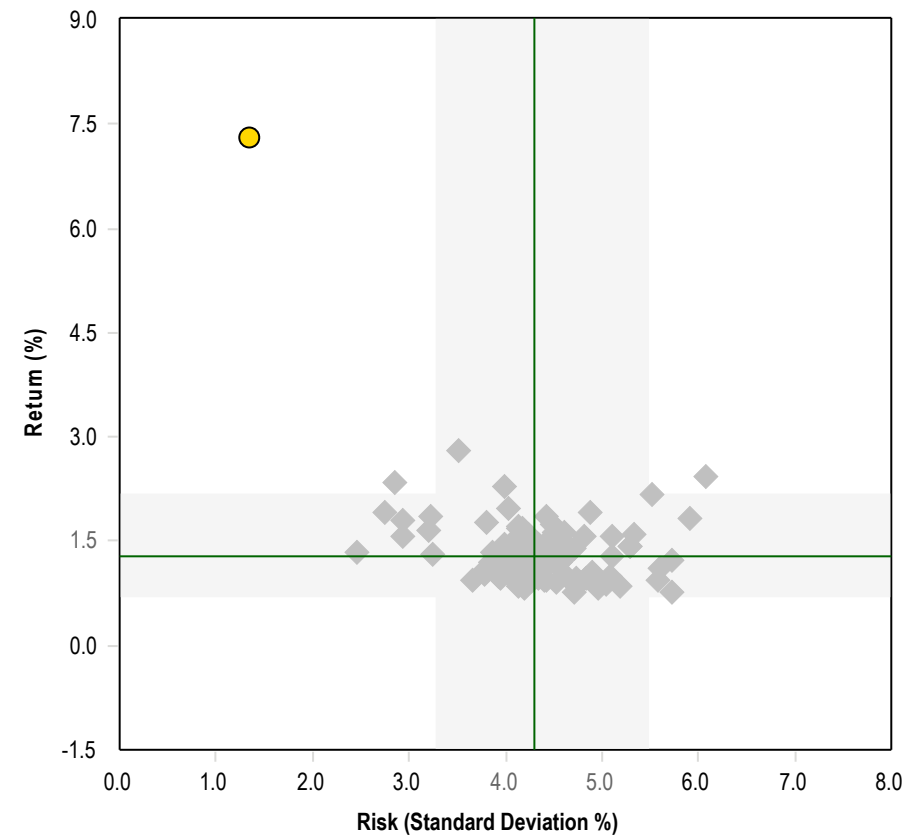


■ Serenitas Credit Gamma Fund

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
2.56 (1)	2.56 (1)	8.61 (3)	N/A	N/A
0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)
-1.52	-1.52	3.50	0.15	1.28



◆ 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