# City of Sunrise General Employees Retirement Fund

# Performance Review
December 2024

DAHAB ASSOCIATES

## ECONOMIC ENVIRONMENT

### When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at a annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

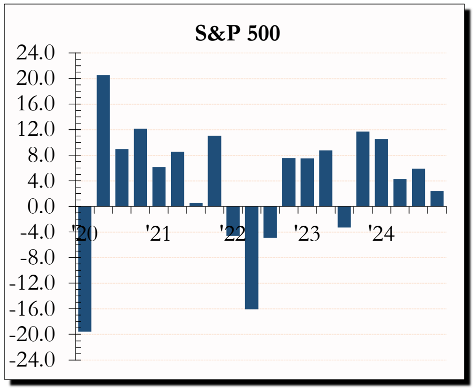
Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

## DOMESTIC EQUITIES

### Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell

1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

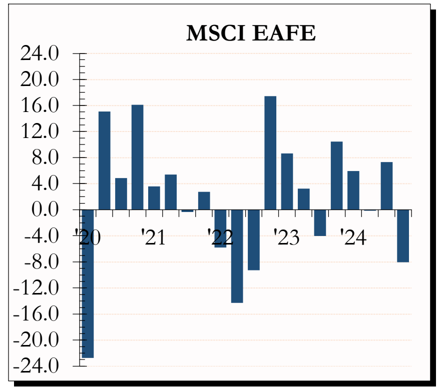



Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

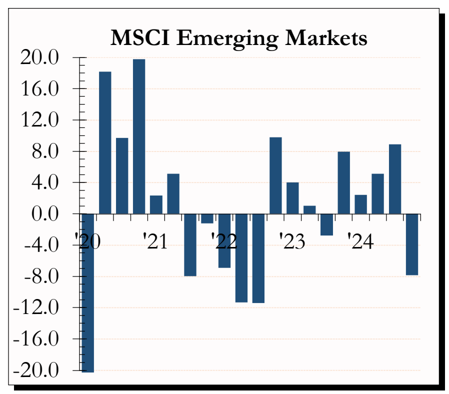
As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

## INTERNATIONAL EQUITIES

### When Will A Dog Get A Day




The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.




The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan, however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

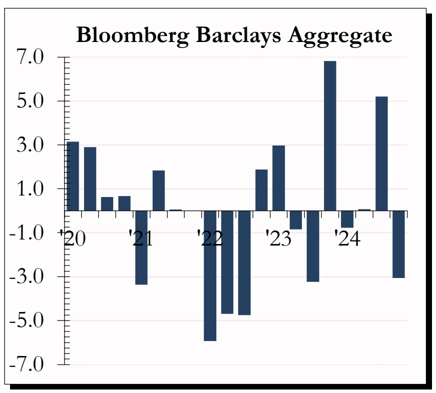
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

## BOND MARKET

### Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,




concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities, including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

## CASH EQUIVALENTS

### Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

### Economic Statistics

| | Current Quarter | Previous Quarter |
|---|---|---|
| GDP (Annualized) | 2.3% | 3.1% |
| Unemployment | 4.1% | 4.1% |
| CPI All Items Year/Year | 2.9% | 2.4% |
| Fed Funds Rate | 4.3% | 4.8% |
| Industrial Capacity Utilization | 77.5% | 77.4% |
| U.S. Dollars per Euro | 1.04 | 1.11 |

### Major Index Returns

| Index | Quarter | 12 Months |
|---|---|---|
| Russell 3000 | 2.6% | 23.8% |
| S&P 500 | 2.4% | 25.0% |
| Russell Midcap | 0.6% | 15.3% |
| Russell 2000 | 0.3% | 11.5% |
| MSCI EAFE | -8.1% | 4.3% |
| MSCI Emg. Markets | -7.8% | 8.1% |
| NCREIF ODCE | 1.2% | -1.4% |
| U.S. Aggregate | -3.1% | 1.2% |
| 90 Day T-bills | 0.7% | 3.6% |

### Domestic Equity Return Distributions

**Quarter**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 7.1 | 2.7 | -2.0 |
| MC | 8.1 | 0.6 | -1.7 |
| SC | 1.7 | 0.3 | -1.1 |

**Trailing Year**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 33.4 | 24.5 | 14.4 |
| MC | 22.1 | 15.3 | 13.1 |
| SC | 15.2 | 11.5 | 8.1 |

### Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# COUNTRY INDEX RETURNS

| Index Country | Quarter |
|---|---|
| **MSCI EAFE Index** | **-8.06** |
| Austria | 1.07 |
| Belgium | -7.89 |
| Denmark | -21.48 |
| Finland | -12.82 |
| France | -10.18 |
| Germany | -5.71 |
| Ireland | -12.45 |
| Italy | -6.34 |
| Netherlands | -12.37 |
| Norway | -5.15 |
| Portugal | -22.72 |
| Spain | -8.99 |
| Sweden | -13.93 |
| Switzerland | -11.25 |
| United Kingdom | -6.82 |
| Israel | 14.25 |
| Australia | -11.36 |
| Hong Kong | -9.80 |
| Japan | -3.58 |
| New Zealand | -5.94 |
| Singapore | 3.17 |

| Index Country | Quarter |
|---|---|
| **MSCI EM Index** | **-7.84** |
| China | -7.66 |
| India | -10.63 |
| Indonesia | -15.34 |
| Korea | -19.16 |
| Malaysia | -6.85 |
| Philippines | -13.79 |
| Taiwan | 3.39 |
| Thailand | -10.06 |
| Czech Republic | 1.04 |
| Greece | -6.14 |
| Hungary | -2.25 |
| Poland | -11.52 |
| Egypt | -8.93 |
| South Africa | -12.00 |
| Kuwait | 1.17 |
| Qatar | -0.15 |
| Saudi Arabia | -1.49 |
| United Arab Emirates | 8.96 |
| Turkey | -3.11 |

| Index Country | Quarter |
|---|---|
| Mexico | -10.46 |
| Brazil | -19.26 |
| Chile | -6.70 |
| Colombia | 0.31 |
| Peru | -9.14 |
| | |
| **Regional Returns** | |
| *Developed Markets* | |
| Europe & Middle East | -9.40 |
| Pacific | -5.45 |
| | |
| *Emerging Markets* | |
| EM Asia | -7.69 |
| EM Europe | -6.53 |
| EM GCC Countries | 0.83 |
| EM Latin America | -15.73 |

*Source: MSCI*

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund was valued at $328,073,887, representing an increase of $11,891,287 from the September quarter's ending value of $316,182,600. Last quarter, the Fund posted net contributions equaling $9,608,695 plus a net investment gain equaling $2,282,592. Total net investment return was the result of income receipts, which totaled $983,883 and net realized and unrealized capital gains of $1,298,709.

## RELATIVE PERFORMANCE

### Total Fund

For the fourth quarter, the Composite portfolio returned 0.8%, which was 0.7% above the Manager Shadow Index's return of 0.1% and ranked in the 4th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.8%, which was 0.2% above the benchmark's 13.6% return, ranking in the 4th percentile. Since December 2014, the portfolio returned 7.5% annualized and ranked in the 32nd percentile. The Manager Shadow Index returned an annualized 7.5% over the same period.

### Domestic Equity

The domestic equity portion of the portfolio returned 3.3% last quarter; that return was 0.7% better than the Russell 3000 Index's return of 2.6% and ranked in the 25th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 22.9%, 0.9% below the benchmark's 23.8% performance, ranking in the 28th percentile. Since December 2014, this component returned 11.2% on an annualized basis and ranked in the 33rd percentile. The Russell 3000 returned an annualized 12.5% during the same period.

### International Equity

During the fourth quarter, the international equity component returned -5.8%, which was 2.3% better than the MSCI EAFE Index's return of -8.1% and ranked in the 26th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 7.1%, which was 2.8% better than the benchmark's 4.3% return, and ranked in the 33rd percentile. Since December 2014, this component returned 6.3% per annum and ranked in the 28th percentile. The MSCI EAFE Index returned an annualized 5.7% over the same time frame.

### Private Real Estate

During the fourth quarter, the private real estate segment returned 1.1%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, this segment returned -1.8%, which was 0.4% below the benchmark's -1.4% return.

### Fixed Income

During the fourth quarter, the fixed income portion of the portfolio lost 2.9%, which was 0.2% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 3.0%, which was 1.8% above the benchmark's 1.2% return, ranking in the 9th percentile. Since December 2014, this component returned 2.1% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% during the same time frame.

## ASSET ALLOCATION

At the end of the fourth quarter, domestic equities comprised 57.7% of the total portfolio ($189.2 million), while international equities totaled 13.2% ($43.3 million). The account's private real estate segment was valued at $37.0 million, representing 11.3% of the portfolio, while the fixed income component's $48.6 million totaled 14.8%. The remaining 3.1% was comprised of cash & equivalents ($10.1 million).

## PORTFOLIO ANALYSIS

Last quarter, the portfolio finished with a 70-basis-point surplus above the Manager Shadow Index. Every asset class outperformed with the exception of private real estate. Seizert and Chartwell were the main contributors within domestic stocks, while Hardman Johnston was the highlight within international equity.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.8 | 13.8 | 1.9 | 7.5 | 7.5 |
| *PUBLIC FUND RANK* | ( 4) | ( 4) | (81) | (38) | (32) |
| **Total Portfolio - Net** | 0.7 | 13.3 | 1.4 | 7.0 | 7.0 |
| Manager Shadow | 0.1 | 13.6 | 2.4 | 7.6 | 7.5 |
| **Domestic Equity - Gross** | 3.3 | 22.9 | 6.3 | 12.6 | 11.2 |
| *DOMESTIC EQUITY RANK* | (25) | (28) | (39) | (31) | (33) |
| Russell 3000 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 |
| **International Equity - Gross** | -5.8 | 7.1 | -2.5 | 4.2 | 6.3 |
| *INTERNATIONAL EQUITY RANK* | (26) | (33) | (75) | (56) | (28) |
| MSCI EAFE | -8.1 | 4.3 | 2.2 | 5.2 | 5.7 |
| ACWI Ex-US | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |
| **Private Real Estate - Gross** | 1.1 | -1.8 | -2.0 | 2.9 | ---- |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 |
| **Fixed Income - Gross** | -2.9 | 3.0 | -1.7 | 0.7 | 2.1 |
| *CORE FIXED INCOME RANK* | (31) | ( 9) | (21) | ( 7) | ( 5) |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 |

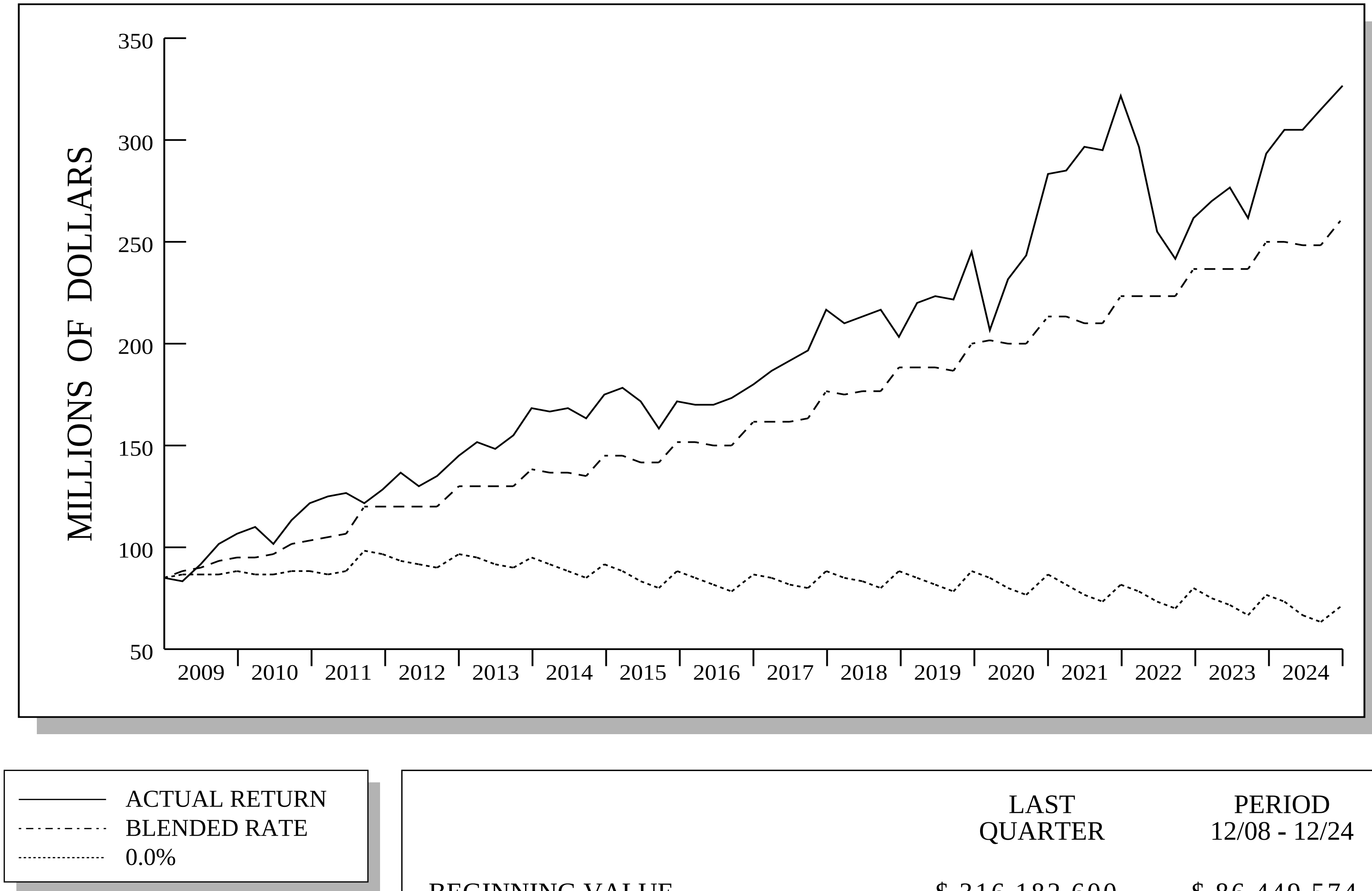
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 57.7% | $ 189,191,110 |
| Int'l Equity | 13.2% | 43,270,112 |
| Real Estate | 11.3% | 36,967,340 |
| Fixed Income | 14.8% | 48,551,611 |
| Cash | 3.1% | 10,093,714 |
| Total Portfolio | 100.0% | $ 328,073,887 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 316,182,600 |
| Contribs / Withdrawals | 9,608,695 |
| Income | 983,883 |
| Capital Gains / Losses | 1,298,709 |
| Market Value 12/2024 | $ 328,073,887 |

## INVESTMENT GROWTH




| VALUE ASSUMING | |
|---|---|
| AA RATE | $ 263,219,802 |

| | LAST QUARTER | PERIOD 12/08 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 316,182,600 | $ 86,449,574 |
| NET CONTRIBUTIONS | 9,608,695 | - 13,351,698 |
| INVESTMENT RETURN | 2,282,592 | 254,976,011 |
| ENDING VALUE | $ 328,073,887 | $ 328,073,887 |
| INCOME | 983,883 | 54,874,295 |
| CAPITAL GAINS (LOSSES) | 1,298,709 | 200,101,716 |
| INVESTMENT RETURN | 2,282,592 | 254,976,011 |

# MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

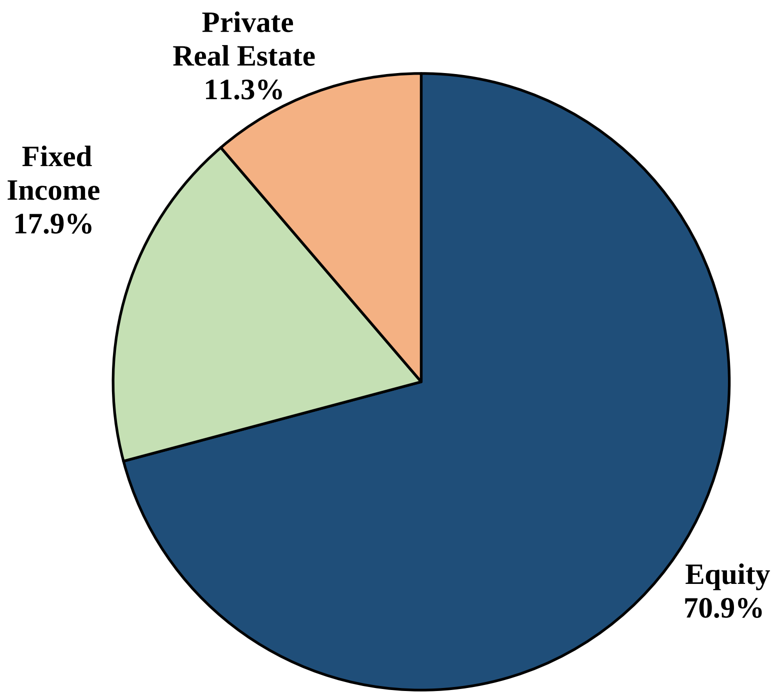
| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Inception or 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Composite | (Public Fund) | 0.8 ( 4) | 0.8 ( 4) | 13.8 ( 4) | 1.9 (81) | 7.5 (38) | 7.5 (32) | 12/14 |
| ***Manager Shadow*** | | ***0.1 ----*** | ***0.1 ----*** | ***13.6 ----*** | ***2.4 ----*** | ***7.6 ----*** | ***7.5 ----*** | ***12/14*** |
| Vanguard LCG | (LC Growth) | 7.0 (25) | 7.0 (25) | 32.7 (40) | ---- ---- | ---- ---- | 14.5 (36) | 03/22 |
| ***CRSP US LCG*** | | ***7.0 ----*** | ***7.0 ----*** | ***32.7 ----*** | ***9.2 ----*** | ***18.4 ----*** | ***14.6 ----*** | ***03/22*** |
| RhumbLine R1000G | (LC Growth) | 7.1 (25) | 7.1 (25) | 33.3 (38) | 10.5 (16) | 19.0 (11) | 18.1 (10) | 12/17 |
| ***Russell 1000G*** | | ***7.1 ----*** | ***7.1 ----*** | ***33.4 ----*** | ***10.5 ----*** | ***19.0 ----*** | ***18.1 ----*** | ***12/17*** |
| Columbia LCV | (LC Value) | -2.2 (60) | -2.2 (60) | 13.5 (53) | ---- ---- | ---- ---- | 11.9 (77) | 06/23 |
| ***Russell 1000V*** | | ***-2.0 ----*** | ***-2.0 ----*** | ***14.4 ----*** | ***5.6 ----*** | ***8.7 ----*** | ***13.7 ----*** | ***06/23*** |
| Seizert LCV | (LC Value) | -0.4 (27) | -0.4 (27) | 14.7 (46) | ---- ---- | ---- ---- | 17.3 (23) | 06/23 |
| ***Russell 1000V*** | | ***-2.0 ----*** | ***-2.0 ----*** | ***14.4 ----*** | ***5.6 ----*** | ***8.7 ----*** | ***13.7 ----*** | ***06/23*** |
| Chartwell | (MC Value) | 0.7 ( 8) | 0.7 ( 8) | 12.9 (27) | 2.9 (80) | ---- ---- | 12.6 (79) | 09/20 |
| ***Russ Mid Val*** | | ***-1.7 ----*** | ***-1.7 ----*** | ***13.1 ----*** | ***3.9 ----*** | ***8.6 ----*** | ***13.8 ----*** | ***09/20*** |
| Vanguard R2000G | (SC Growth) | 1.7 (40) | 1.7 (40) | 15.3 (45) | 0.4 (34) | 7.0 (79) | 8.3 (93) | 12/14 |
| ***Russell 2000G*** | | ***1.7 ----*** | ***1.7 ----*** | ***15.2 ----*** | ***0.2 ----*** | ***6.9 ----*** | ***8.1 ----*** | ***12/14*** |
| Hardman Johnston | (Intl Eq) | -3.3 (11) | -3.3 (11) | 13.8 ( 9) | -2.4 (75) | 5.3 (35) | 7.9 (12) | 12/14 |
| ***ACWI Ex-US*** | | ***-7.5 ----*** | ***-7.5 ----*** | ***6.1 ----*** | ***1.3 ----*** | ***4.6 ----*** | ***5.3 ----*** | ***12/14*** |
| Lazard | (Intl Eq) | -8.8 (80) | -8.8 (80) | -0.6 (86) | -2.6 (75) | 2.9 (80) | 4.5 (77) | 12/14 |
| ***ACWI Ex-US*** | | ***-7.5 ----*** | ***-7.5 ----*** | ***6.1 ----*** | ***1.3 ----*** | ***4.6 ----*** | ***5.3 ----*** | ***12/14*** |
| Invesco Core | | 0.1 ---- | 0.1 ---- | -5.5 ---- | -3.7 ---- | 1.3 ---- | 3.2 ---- | 12/17 |
| ***NCREIF ODCE*** | | ***1.2 ----*** | ***1.2 ----*** | ***-1.4 ----*** | ***-2.3 ----*** | ***2.9 ----*** | ***4.0 ----*** | ***12/17*** |
| Principal Real Estate | | 1.3 ---- | 1.3 ---- | -1.3 ---- | -2.3 ---- | 3.2 ---- | 4.4 ---- | 03/18 |
| ***NCREIF ODCE*** | | ***1.2 ----*** | ***1.2 ----*** | ***-1.4 ----*** | ***-2.3 ----*** | ***2.9 ----*** | ***3.8 ----*** | ***03/18*** |
| TA Realty | | 1.7 ---- | 1.7 ---- | 1.3 ---- | ---- ---- | ---- ---- | -4.4 ---- | 06/22 |
| ***NCREIF ODCE*** | | ***1.2 ----*** | ***1.2 ----*** | ***-1.4 ----*** | ***-2.3 ----*** | ***2.9 ----*** | ***-7.3 ----*** | ***06/22*** |
| PIMCO TR | (Core Fixed) | -2.9 (31) | -2.9 (31) | 3.0 ( 9) | -1.7 (21) | 0.7 ( 7) | 2.2 ( 4) | 12/14 |
| ***Aggregate Index*** | | ***-3.1 ----*** | ***-3.1 ----*** | ***1.2 ----*** | ***-2.4 ----*** | ***-0.3 ----*** | ***1.4 ----*** | ***12/14*** |

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

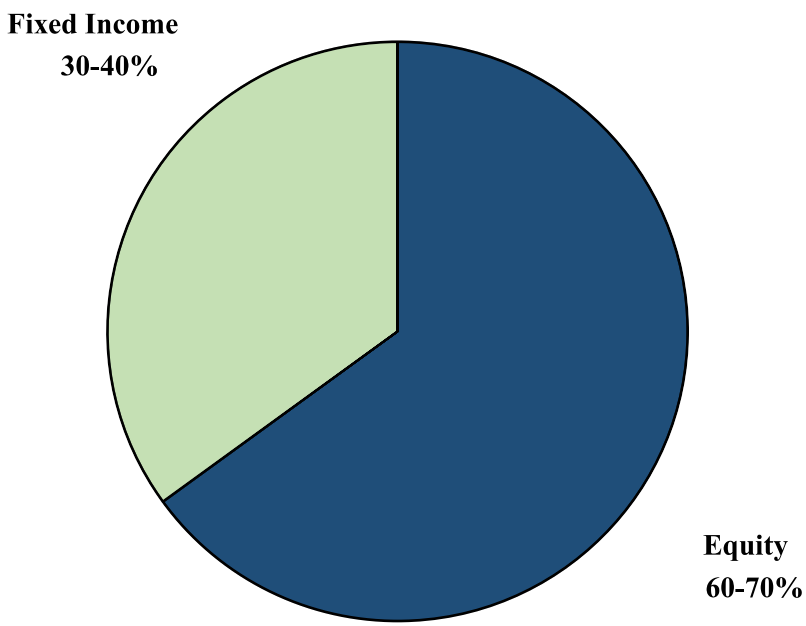
| Portfolio | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Inception or 10 Years | |
|---|---|---|---|---|---|---|---|
| Composite | 0.7 | 0.7 | 13.3 | 1.4 | 7.0 | 7.0 | 12/14 |
| ***Manager Shadow*** | ***0.1*** | ***0.1*** | ***13.6*** | ***2.4*** | ***7.6*** | ***7.5*** | ***12/14*** |
| Vanguard LCG | 7.0 | 7.0 | 32.6 | ---- | ---- | 14.5 | 03/22 |
| ***CRSP US LCG*** | ***7.0*** | ***7.0*** | ***32.7*** | ***9.2*** | ***18.4*** | ***14.6*** | ***03/22*** |
| RhumbLine R1000G | 7.1 | 7.1 | 33.3 | 10.4 | 18.9 | 18.0 | 12/17 |
| ***Russell 1000G*** | ***7.1*** | ***7.1*** | ***33.4*** | ***10.5*** | ***19.0*** | ***18.1*** | ***12/17*** |
| Columbia LCV | -2.3 | -2.3 | 13.2 | ---- | ---- | 11.6 | 06/23 |
| ***Russell 1000V*** | ***-2.0*** | ***-2.0*** | ***14.4*** | ***5.6*** | ***8.7*** | ***13.7*** | ***06/23*** |
| Seizert LCV | -0.6 | -0.6 | 14.1 | ---- | ---- | 16.7 | 06/23 |
| ***Russell 1000V*** | ***-2.0*** | ***-2.0*** | ***14.4*** | ***5.6*** | ***8.7*** | ***13.7*** | ***06/23*** |
| Chartwell | 0.6 | 0.6 | 12.5 | 2.5 | ---- | 12.2 | 09/20 |
| ***Russ Mid Val*** | ***-1.7*** | ***-1.7*** | ***13.1*** | ***3.9*** | ***8.6*** | ***13.8*** | ***09/20*** |
| Vanguard R2000G | 1.7 | 1.7 | 15.3 | 0.3 | 6.9 | 8.2 | 12/14 |
| ***Russell 2000G*** | ***1.7*** | ***1.7*** | ***15.2*** | ***0.2*** | ***6.9*** | ***8.1*** | ***12/14*** |
| Hardman Johnston | -3.4 | -3.4 | 12.9 | -3.1 | 4.5 | 7.0 | 12/14 |
| ***ACWI Ex-US*** | ***-7.5*** | ***-7.5*** | ***6.1*** | ***1.3*** | ***4.6*** | ***5.3*** | ***12/14*** |
| Lazard | -9.0 | -9.0 | -1.4 | -3.4 | 2.0 | 3.6 | 12/14 |
| ***ACWI Ex-US*** | ***-7.5*** | ***-7.5*** | ***6.1*** | ***1.3*** | ***4.6*** | ***5.3*** | ***12/14*** |
| Invesco Core | -0.1 | -0.1 | -6.4 | -4.6 | 0.3 | 2.1 | 12/17 |
| ***NCREIF ODCE*** | ***1.2*** | ***1.2*** | ***-1.4*** | ***-2.3*** | ***2.9*** | ***4.0*** | ***12/17*** |
| Principal Real Estate | 1.1 | 1.1 | -2.1 | -3.2 | 2.3 | 3.4 | 03/18 |
| ***NCREIF ODCE*** | ***1.2*** | ***1.2*** | ***-1.4*** | ***-2.3*** | ***2.9*** | ***3.8*** | ***03/18*** |
| TA Realty | 1.4 | 1.4 | 0.3 | ---- | ---- | -5.3 | 06/22 |
| ***NCREIF ODCE*** | ***1.2*** | ***1.2*** | ***-1.4*** | ***-2.3*** | ***2.9*** | ***-7.3*** | ***06/22*** |
| PIMCO TR | -3.0 | -3.0 | 2.5 | -2.2 | 0.2 | 1.7 | 12/14 |
| ***Aggregate Index*** | ***-3.1*** | ***-3.1*** | ***1.2*** | ***-2.4*** | ***-0.3*** | ***1.4*** | ***12/14*** |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# ASSET ALLOCATION

**Actual**



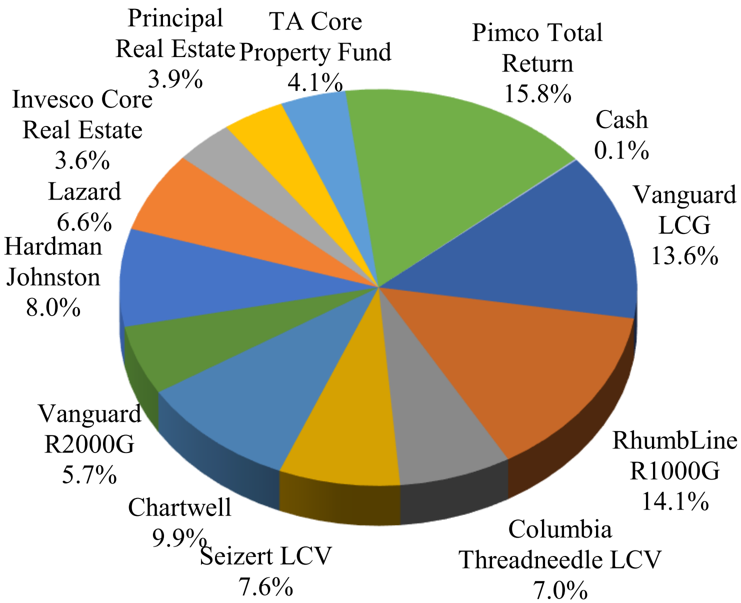

**Policy**



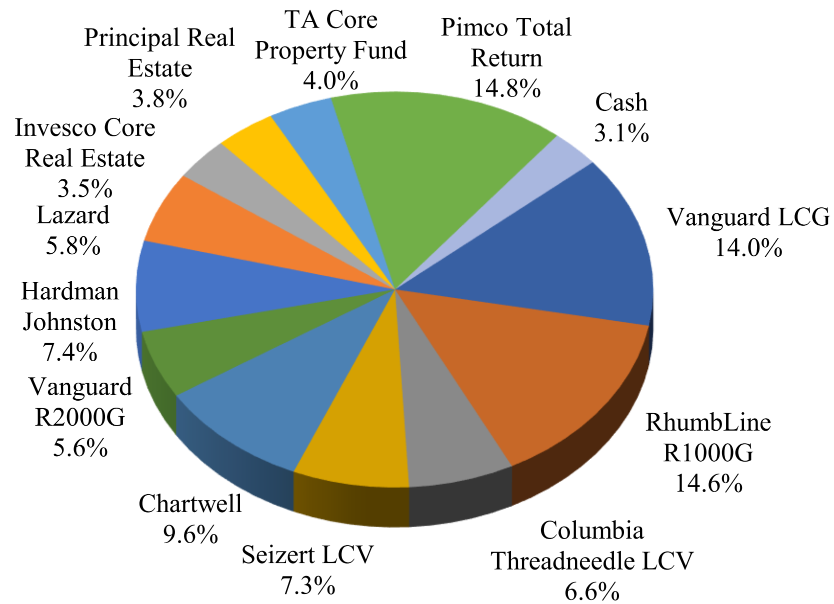

**TOTAL ASSETS: $328.07 MILLION**

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# CHANGE IN ASSET ALLOCATION

**Beginning Allocation**




**Ending Allocation**




| | September 30, 2024 | | December 31, 2024 | | |
|---|---|---|---|---|---|
| Vanguard LCG | $43,062,723 | 13.6 | $46,063,568 | 14.0 | +0.4 |
| RhumbLine R1000G | $44,723,818 | 14.1 | $47,884,399 | 14.6 | +0.5 |
| Columbia Threadneedle LCV | $22,168,605 | 7.0 | $21,662,791 | 6.6 | -0.4 |
| Seizert LCV | $23,945,826 | 7.6 | $23,838,476 | 7.3 | -0.3 |
| Chartwell | $31,296,462 | 9.9 | $31,497,209 | 9.6 | -0.3 |
| Vanguard R2000G | $17,937,099 | 5.7 | $18,244,667 | 5.6 | -0.1 |
| Hardman Johnston | $25,194,620 | 8.0 | $24,324,537 | 7.4 | -0.6 |
| Lazard | $20,772,559 | 6.6 | $18,945,575 | 5.8 | -0.8 |
| Invesco Core Real Estate | $11,513,564 | 3.6 | $11,497,738 | 3.5 | -0.1 |
| Principal Real Estate | $12,242,739 | 3.9 | $12,371,294 | 3.8 | -0.1 |
| TA Core Property Fund | $12,917,062 | 4.1 | $13,098,308 | 4.0 | -0.1 |
| Pimco Total Return | $50,043,500 | 15.8 | $48,551,611 | 14.8 | -1.0 |
| Cash | $364,023 | 0.1 | $10,093,714 | 3.1 | +3.0 |
| Total | $316,182,600 | 100.0 | $328,073,887 | 100.0 | |

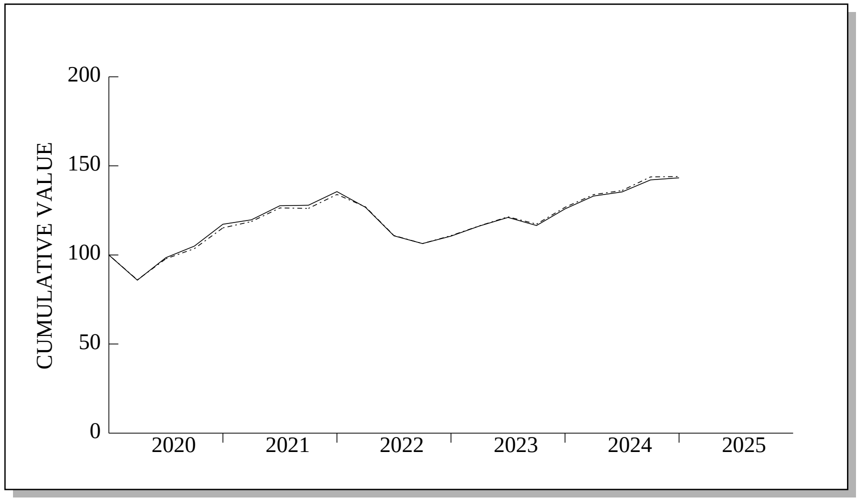
# MANAGER VALUE ADDED

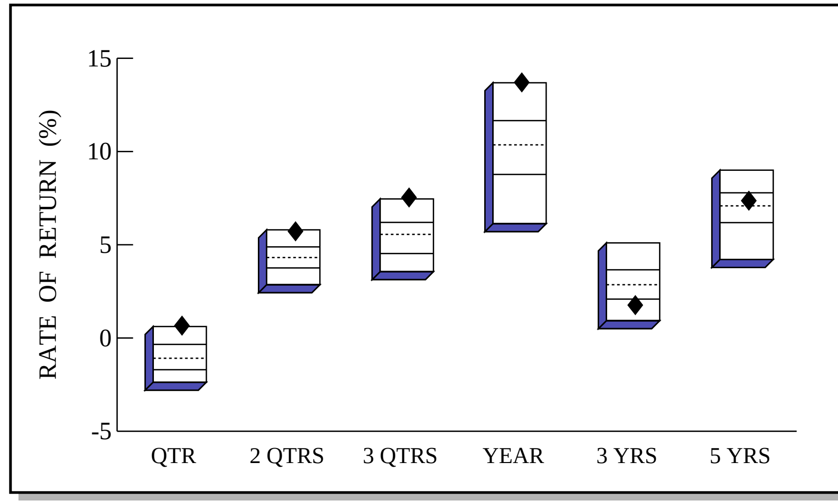
| 1 Quarter | Portfolio | Benchmark | 1 Year |
|---|---|---|---|
| 0.0 | Vanguard LCG | CRSP US LCG | 0.0 |
| 0.0 | RhumbLine R1000G | Russell 1000G | -0.1 |
| -0.2 | Columbia LCV | Russell 1000V | -0.9 |
| 1.6 | Seizert LCV | Russell 1000V | 0.3 |
| 2.4 | Chartwell | Russ Mid Val | -0.2 |
| 0.0 | Vanguard R2000G | Russell 2000G | 0.1 |
| 4.2 | Hardman Johnston | ACWI Ex-US | 7.7 |
| -1.3 | Lazard | ACWI Ex-US | -6.7 |
| -1.1 | Invesco Core | NCREIF ODCE | -4.1 |
| 0.1 | Principal Real Estate | NCREIF ODCE | 0.1 |
| 0.5 | TA Realty | NCREIF ODCE | 2.7 |
| 0.2 | PIMCO TR | Aggregate Index | 1.8 |
| **0.7** | **Total Portfolio** | **Manager Shadow** | **0.2** |

# INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value September 30th, 2024 | Net Cashflow | Net Investment Return | Market Value December 31st, 2024 |
|---|---|---|---|---|---|
| Vanguard LCG (LCG) | 7.0 | 43,062,723 | 0 | 3,000,845 | 46,063,568 |
| RhumbLine R1000G (LCG) | 7.1 | 44,723,818 | 0 | 3,160,581 | 47,884,399 |
| Columbia LCV (LCV) | -2.2 | 22,168,605 | 0 | -505,814 | 21,662,791 |
| Seizert LCV (LCV) | -0.4 | 23,945,826 | 0 | -107,350 | 23,838,476 |
| Chartwell (MCV) | 0.7 | 31,296,462 | 0 | 200,747 | 31,497,209 |
| Vanguard R2000G (SCG) | 1.7 | 17,937,099 | 0 | 307,568 | 18,244,667 |
| Hardman Johnston (INEQ) | -3.3 | 25,194,620 | -49,840 | -820,243 | 24,324,537 |
| Lazard (INEQ) | -8.8 | 20,772,559 | 0 | -1,826,984 | 18,945,575 |
| Invesco Core (REAL) | 0.1 | 11,513,564 | 0 | -15,826 | 11,497,738 |
| Principal Real Estate (REAL) | 1.3 | 12,242,739 | 0 | 128,555 | 12,371,294 |
| TA Realty (REAL) | 1.7 | 12,917,062 | -32,293 | 213,539 | 13,098,308 |
| PIMCO TR (FIXD) | -2.9 | 50,043,500 | 0 | -1,491,889 | 48,551,611 |
| Cash (CASH) | --- | 364,023 | 9,690,828 | 38,863 | 10,093,714 |
| **Total Portfolio** | **0.8** | **316,182,600** | **9,608,695** | **2,282,592** | **328,073,887** |

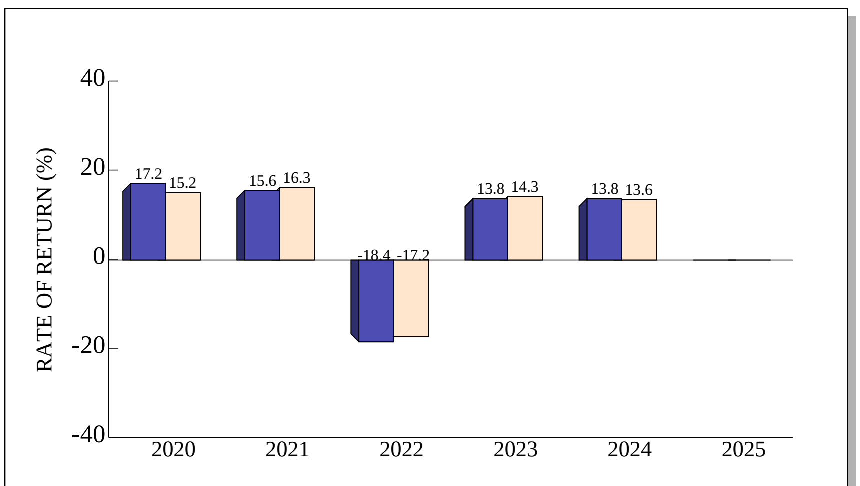
# TOTAL RETURN COMPARISONS




Public Fund Universe

PORTFOLIO
MANAGER SHADOW



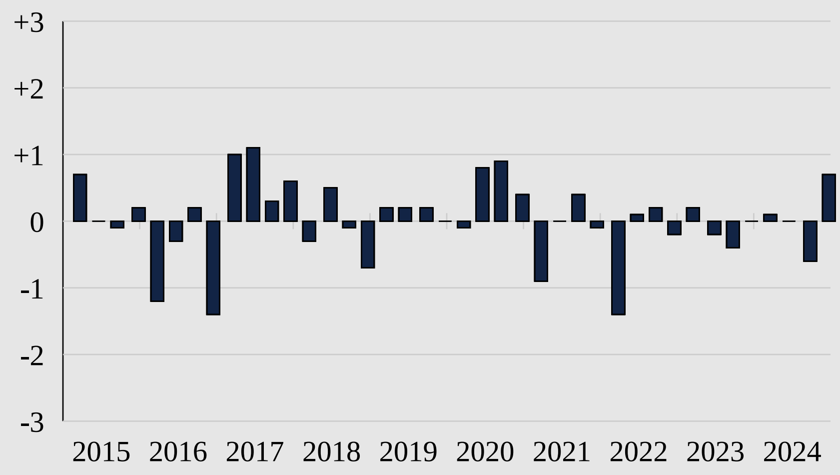

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 0.8 | 5.8 | 7.6 | 13.8 | 1.9 | 7.5 |
| (RANK) | ( 4) | ( 5) | ( 5) | ( 4) | (81) | (38) |
| 5TH %ILE | 0.6 | 5.8 | 7.5 | 13.7 | 5.1 | 9.0 |
| 25TH %ILE | -0.4 | 4.9 | 6.2 | 11.7 | 3.7 | 7.8 |
| MEDIAN | -1.1 | 4.3 | 5.6 | 10.4 | 2.9 | 7.1 |
| 75TH %ILE | -1.7 | 3.8 | 4.5 | 8.8 | 2.1 | 6.2 |
| 95TH %ILE | -2.4 | 2.9 | 3.6 | 6.1 | 0.9 | 4.2 |
| ***Mgr Shadow*** | ***0.1*** | ***5.7*** | ***7.5*** | ***13.6*** | ***2.4*** | ***7.6*** |

Public Fund Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

### VARIATION FROM BENCHMARK

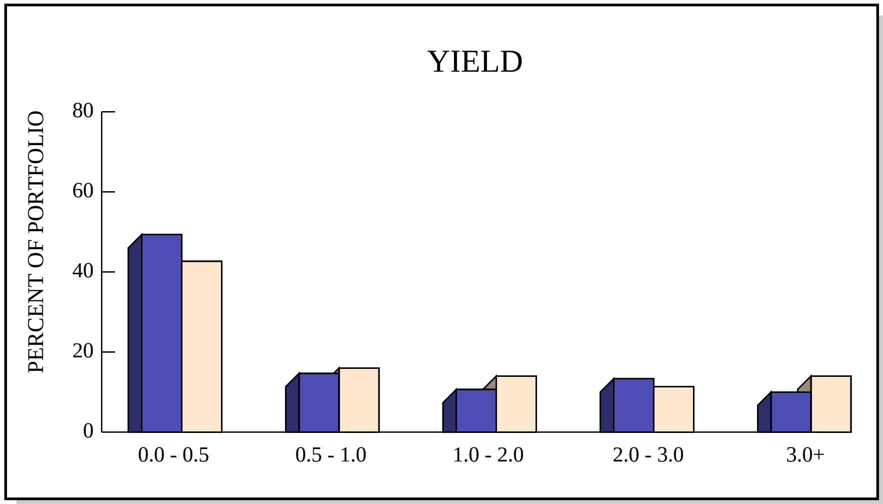



| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **25** |
| **Quarters Below the Benchmark** | **15** |
| **Batting Average** | **.625** |

### RATES OF RETURN

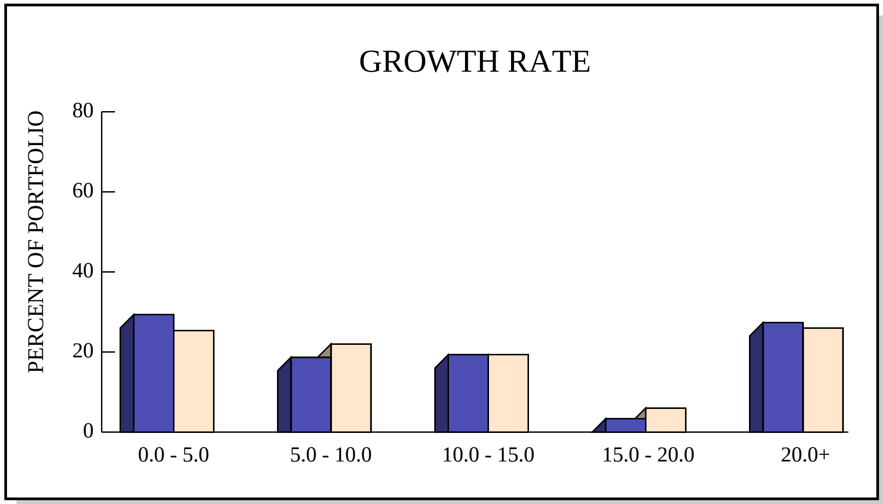
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/15 | 3.3 | 2.6 | 0.7 |
| 6/15 | -1.0 | -1.0 | 0.0 |
| 9/15 | -5.4 | -5.3 | -0.1 |
| 12/15 | 3.6 | 3.4 | 0.2 |
| 3/16 | 0.7 | 1.9 | -1.2 |
| 6/16 | 2.1 | 2.4 | -0.3 |
| 9/16 | 3.6 | 3.4 | 0.2 |
| 12/16 | -1.0 | 0.4 | -1.4 |
| 3/17 | 5.3 | 4.3 | 1.0 |
| 6/17 | 4.0 | 2.9 | 1.1 |
| 9/17 | 3.8 | 3.5 | 0.3 |
| 12/17 | 4.8 | 4.2 | 0.6 |
| 3/18 | -0.9 | -0.6 | -0.3 |
| 6/18 | 2.4 | 1.9 | 0.5 |
| 9/18 | 3.1 | 3.2 | -0.1 |
| 12/18 | -9.5 | -8.8 | -0.7 |
| 3/19 | 9.8 | 9.6 | 0.2 |
| 6/19 | 3.3 | 3.1 | 0.2 |
| 9/19 | 1.2 | 1.0 | 0.2 |
| 12/19 | 5.5 | 5.5 | 0.0 |
| 3/20 | -14.1 | -14.0 | -0.1 |
| 6/20 | 14.6 | 13.8 | 0.8 |
| 9/20 | 6.7 | 5.8 | 0.9 |
| 12/20 | 11.6 | 11.2 | 0.4 |
| 3/21 | 2.2 | 3.1 | -0.9 |
| 6/21 | 6.5 | 6.5 | 0.0 |
| 9/21 | 0.2 | -0.2 | 0.4 |
| 12/21 | 6.0 | 6.1 | -0.1 |
| 3/22 | -6.5 | -5.1 | -1.4 |
| 6/22 | -12.6 | -12.7 | 0.1 |
| 9/22 | -3.9 | -4.1 | 0.2 |
| 12/22 | 4.0 | 4.2 | -0.2 |
| 3/23 | 5.1 | 4.9 | 0.2 |
| 6/23 | 4.2 | 4.4 | -0.2 |
| 9/23 | -3.8 | -3.4 | -0.4 |
| 12/23 | 8.0 | 8.0 | 0.0 |
| 3/24 | 5.7 | 5.6 | 0.1 |
| 6/24 | 1.7 | 1.7 | 0.0 |
| 9/24 | 5.0 | 5.6 | -0.6 |
| 12/24 | 0.8 | 0.1 | 0.7 |

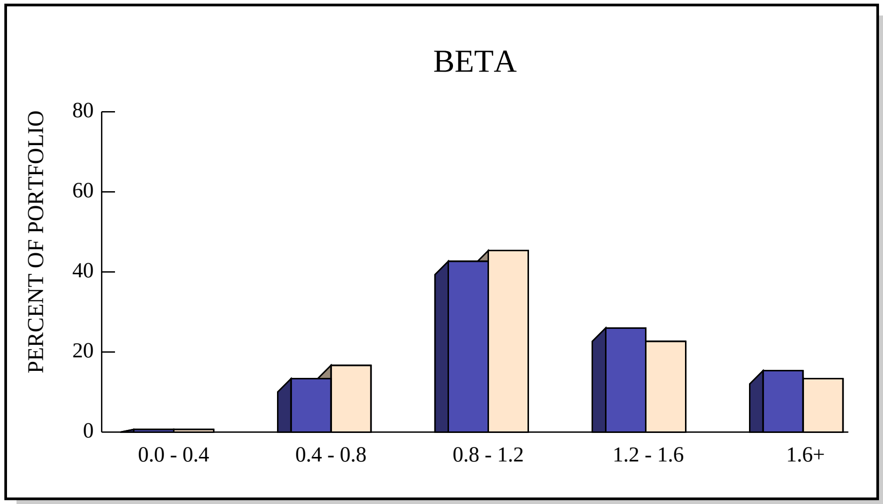
# STOCK CHARACTERISTICS



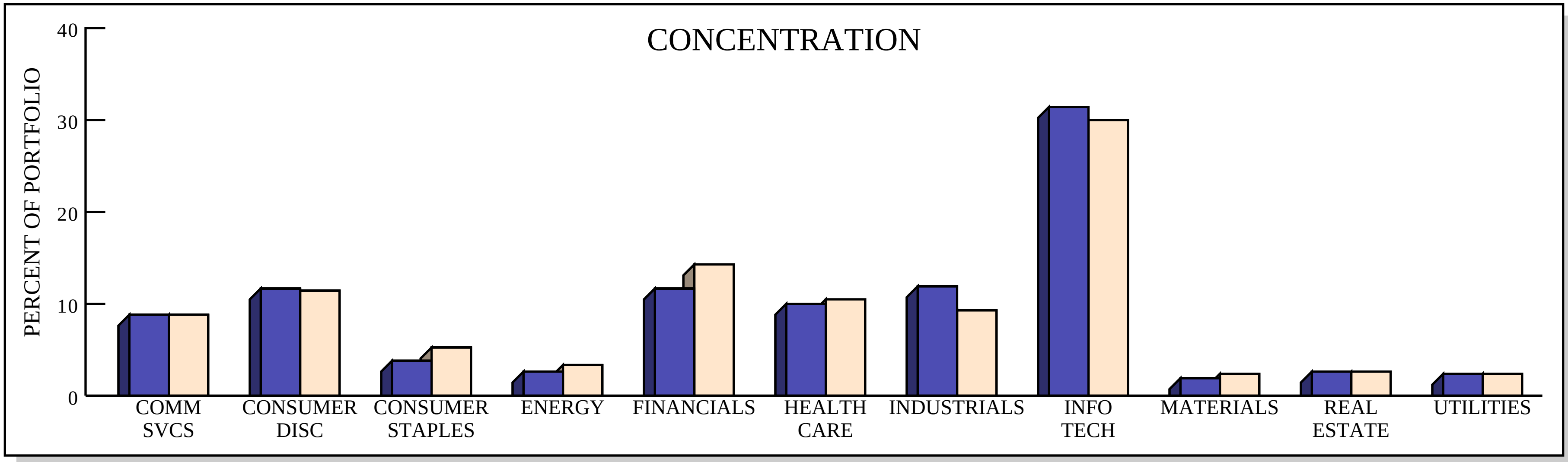


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 1,629 | 1.1% | 14.7% | 32.8 | 1.16 |
| RUSSELL 3000 | 2,973 | 1.3% | 15.1% | 33.2 | 1.11 |

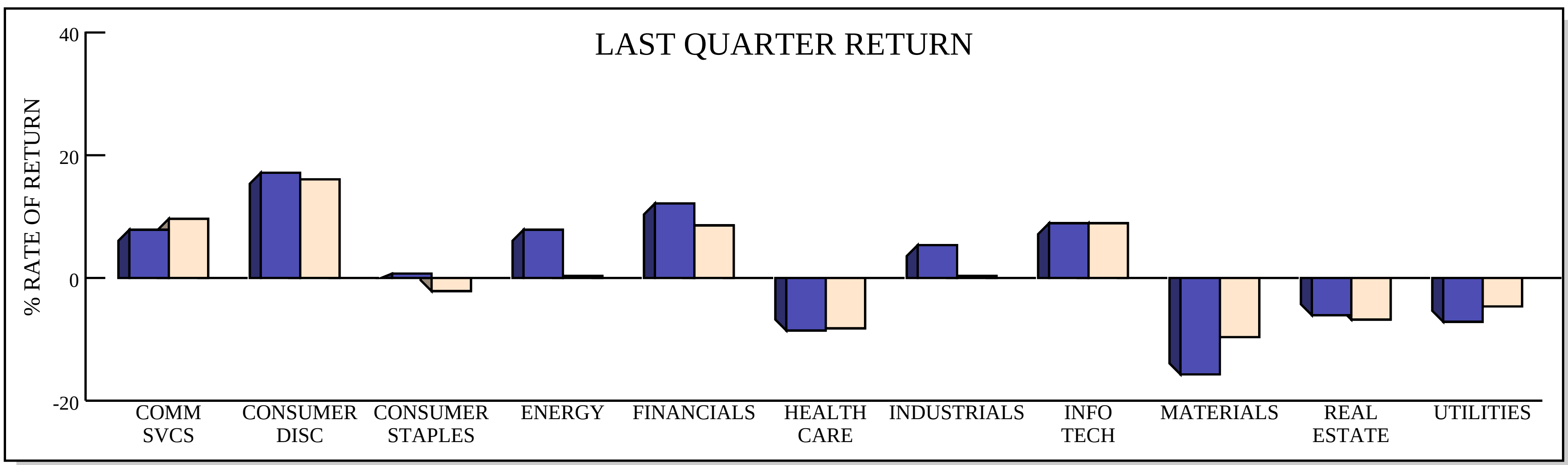


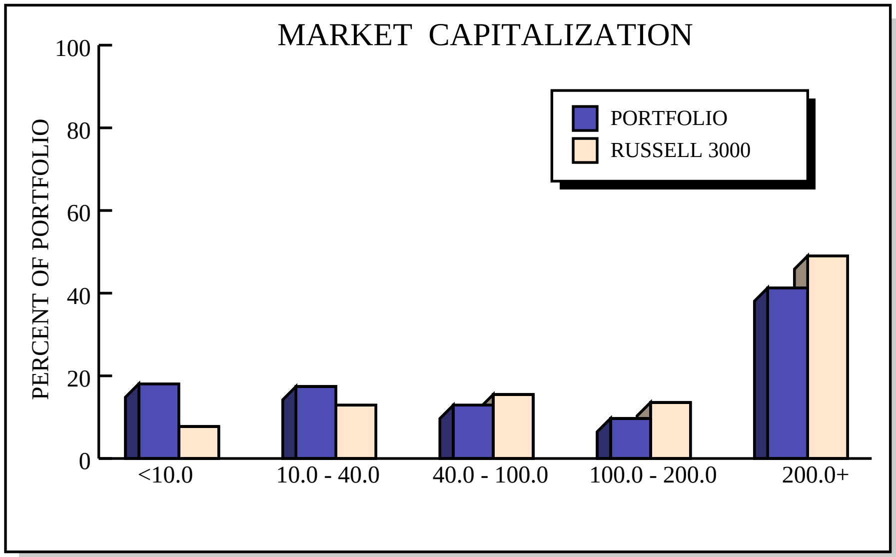
## STOCK INDUSTRY ANALYSIS

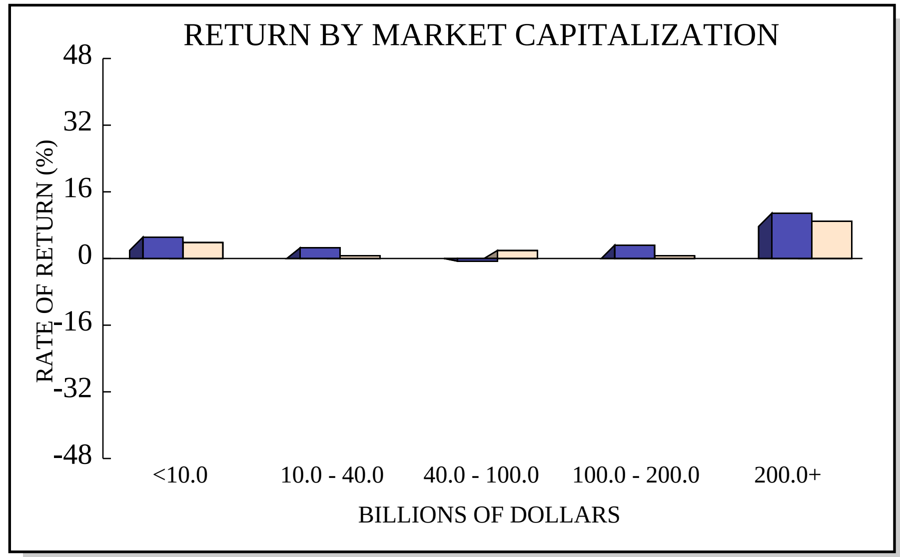



PORTFOLIO RUSSELL 3000



# TOP TEN HOLDINGS




## TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 12,510,733 | 6.61% | 7.6% | Information Technology | $ 3785.3 B |
| 2 | MICROSOFT CORP | 10,214,631 | 5.40% | -1.9% | Information Technology | 3133.8 B |
| 3 | NVIDIA CORP | 10,212,351 | 5.40% | 10.6% | Information Technology | 3288.8 B |
| 4 | AMAZON.COM INC | 6,740,319 | 3.56% | 17.7% | Consumer Discretionary | 2306.9 B |
| 5 | META PLATFORMS INC | 4,663,587 | 2.47% | 2.4% | Communication Services | 1478.1 B |
| 6 | ALPHABET INC | 3,895,226 | 2.06% | 14.3% | Communication Services | 1269.6 B |
| 7 | TESLA INC | 3,627,291 | 1.92% | 54.4% | Consumer Discretionary | 1296.4 B |
| 8 | ALPHABET INC | 2,631,310 | 1.39% | 14.0% | Communication Services | 1053.9 B |
| 9 | BROADCOM INC | 2,604,259 | 1.38% | 34.7% | Information Technology | 1086.7 B |
| 10 | ELI LILLY AND CO | 2,085,172 | 1.10% | -12.7% | Health Care | 732.9 B |

# COMPLIANCE REPORT

**Total Portfolio**

| | |
|---|---|
| Total Portfolio return exceeds the Manager Shadow Index for the three year period: | No |
| Total Portfolio return exceeds the Manager Shadow Index for the five year period: | No |
| Total Portfolio ranks in the top 40th percentile for the five year period: | Yes |
| Total Portfolio return equals or exceeds the actuarial earnings assumption (7%) for the three year period: | No |
| Total Portfolio return equals or exceeds the actuarial earnings assumption (7%) for the five year period: | Yes |
| No more than 25% of investment portfolio is comprised of stocks of foreign companies: | Yes |
| No more than 70% of investment portfolio is comprised of equity securities (domestic, foreign, & REITs): | No |

# COMPLIANCE REPORT

## Domestic Equity Portfolio

| | |
|---|---|
| Each domestic large cap value equity manager's return exceeds or equals its index for the three year period: | N/A |
| Each domestic large cap value equity manager's return exceeds or equals its index for the five year period: | N/A |
| Each domestic large cap value equity manager ranks in the top 40th percentile of their universe for the three year period: | N/A |
| Each domestic large cap value equity manager ranks in the top 40th percentile of their universe for the five year period: | N/A |
| Each domestic large cap growth equity manager's return exceeds or equals its index for the three year period: | Yes |
| Each domestic large cap growth equity manager's return exceeds or equals its index for the five year period: | Yes |
| Each domestic large cap growth equity manager ranks in the top 40th percentile of their universe for the three year period: | Yes |
| Each domestic large cap growth equity manager ranks in the top 40th percentile of their universe for the five year period: | Yes |
| All domestic large cap equity investments are listed on U.S. national stock exchanges: | Yes |
| No individual holding comprises more than 5% of its portfolio: | No |

## Fixed Income Portfolio

| | |
|---|---|
| Investments in all corporate fixed income securities hold a rating in one of the three highest classifications by a major rating service: | Yes |
| The combined mutual fund bond portion meets or exceeds the return of the Bloomberg Aggregate Bond Index over the three year period: | Yes |
| The combined mutual fund bond portion meets or exceeds the return of the Bloomberg Aggregate Bond Index over the five year period: | Yes |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# MANAGER FEE SCHEDULES

| Manager | Annual Fee Schedule |
|---|---|
| Vanguard Large Cap | 0.04% on all assets |
| RhumbLine R1000G | 0.04% first $25 million, 0.03% thereafter |
| Columbia Threadneedle | 0.28% on all assets |
| Seizert | 0.55% on first $25 million, 0.4% on next $75 million |
| Chartwell Investment | 0.4% on all assets |
| Vanguard Small Cap | 0.08% on all assets |
| Hardman Johnston Int'l | 0.8% on all assets |
| Lazard Int'l | 0.85% on all assets |
| Invesco Core RE | 1.1% on all assets |
| Principal RE | 1.1% under $10 million, 1.0% between $10 million and $25 million, 0.95% between $25 million and $100 million, 0.8% between $100 million and $750 million, 0.73% over $750 million |
| TA Associates | 1.0% first $25 million, 0.9% next $50 million |
| PIMCO TR | 0.46% on all assets |

## APPENDIX - DISCLOSURES

* The manager shadow index is calculated by weighting each manager's prior-month weight by the current month return of that manager's benchmark.
* The actuarial assumption rate was 8.25% through FY 2010, 8.125% through FY 2011, 8% through FY 2013, 7.5% through FY 2015, 7.45% through FY 2018, 7.25% through FY 2019, 7.15% through FY 2020, and 7% thereafter.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

## APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Consumer Price Index | Economic Data | 0.1 | 0.1 | 2.9 | 4.2 | 4.2 | 3.0 |

| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Russell 3000 | Broad Equity | 2.6 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 |
| S&P 500 | Large Cap Core | 2.4 | 2.4 | 25.0 | 8.9 | 14.5 | 13.1 |
| Russell 1000 | Large Cap | 2.7 | 2.7 | 24.5 | 8.4 | 14.3 | 12.9 |
| Russell 1000 Growth | Large Cap Growth | 7.1 | 7.1 | 33.4 | 10.5 | 19.0 | 16.8 |
| Russell 1000 Value | Large Cap Value | -2.0 | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 |
| Russell Mid Cap | Midcap | 0.6 | 0.6 | 15.3 | 3.8 | 9.9 | 9.6 |
| Russell Mid Cap Growth | Midcap Growth | 8.1 | 8.1 | 22.1 | 4.0 | 11.5 | 11.5 |
| Russell Mid Cap Value | Midcap Value | -1.7 | -1.7 | 13.1 | 3.9 | 8.6 | 8.1 |
| Russell 2000 | Small Cap | 0.3 | 0.3 | 11.5 | 1.2 | 7.4 | 7.8 |
| Russell 2000 Growth | Small Cap Growth | 1.7 | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 |
| Russell 2000 Value | Small Cap Value | -1.1 | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 |

| International Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| MSCI All Country World Ex-US | Foreign Equity | -7.5 | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |
| MSCI EAFE | Developed Markets Equity | -8.1 | -8.1 | 4.3 | 2.2 | 5.2 | 5.7 |
| MSCI EAFE Growth | Developed Markets Growth | -9.1 | -9.1 | 2.4 | -2.3 | 4.3 | 6.2 |
| MSCI EAFE Value | Developed Markets Value | -7.1 | -7.1 | 6.4 | 6.6 | 5.8 | 5.0 |
| MSCI Emerging Markets | Emerging Markets Equity | -7.8 | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 |

| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate Index | Core Fixed Income | -3.1 | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 |
| Bloomberg Gov’t Bond | Treasuries | -3.1 | -3.1 | 0.6 | -2.8 | -0.2 | 1.1 |
| Bloomberg Credit Bond | Corporate Bonds | -3.0 | -3.0 | 2.0 | -2.2 | 0.9 | 2.6 |
| Intermediate Aggregate | Core Intermediate | -2.1 | -2.1 | 2.5 | -0.8 | 0.3 | 1.5 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -0.1 | -0.1 | 4.1 | 1.4 | 1.3 | 1.4 |
| Bloomberg High Yield | High Yield Bonds | 0.2 | 0.2 | 8.2 | 2.3 | 3.8 | 5.0 |

| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Bloomberg Global Treasury Ex-US | International Treasuries | -8.0 | -8.0 | -6.0 | -7.0 | -4.1 | -1.1 |
| NCREIF NFI-ODCE Index | Real Estate | 1.2 | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 |
| HFRI FOF Composite | Hedge Funds | 2.8 | 2.8 | 9.8 | 3.4 | 5.4 | 3.9 |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
## VANGUARD - GROWTH INDEX FUND
## PERFORMANCE REVIEW
## DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Growth Index Fund was valued at $46,063,568, representing an increase of $3,000,845 from the September quarter's ending value of $43,062,723. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,000,845 in net investment returns. Income receipts totaling $59,894 plus net realized and unrealized capital gains of $2,940,951 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Growth Index Fund returned 7.0%, which was equal to the CRSP US Large Cap Growth Index's return of 7.0% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 32.7%, which was equal to the benchmark's 32.7% return, ranking in the 40th percentile. Since March 2022, the account returned 14.5% on an annualized basis and ranked in the 36th percentile. The CRSP US Large Cap Growth Index returned an annualized 14.6% over the same time frame.

## ASSET ALLOCATION

This portfolio was fully invested in the Vanguard Large Cap Growth Index Fund (VIGIX).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/22 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 7.0 | 32.7 | ---- | ---- | 14.5 |
| *LARGE CAP GROWTH RANK* | (25) | (40) | ---- | ---- | (36) |
| **Total Portfolio - Net** | 7.0 | 32.6 | ---- | ---- | 14.5 |
| CRSP US LCG | 7.0 | 32.7 | 9.2 | 18.4 | 14.6 |
| **Domestic Equity - Gross** | 7.0 | 32.7 | ---- | ---- | 14.5 |
| *LARGE CAP GROWTH RANK* | (25) | (40) | ---- | ---- | (36) |
| CRSP US LCG | 7.0 | 32.7 | 9.2 | 18.4 | 14.6 |

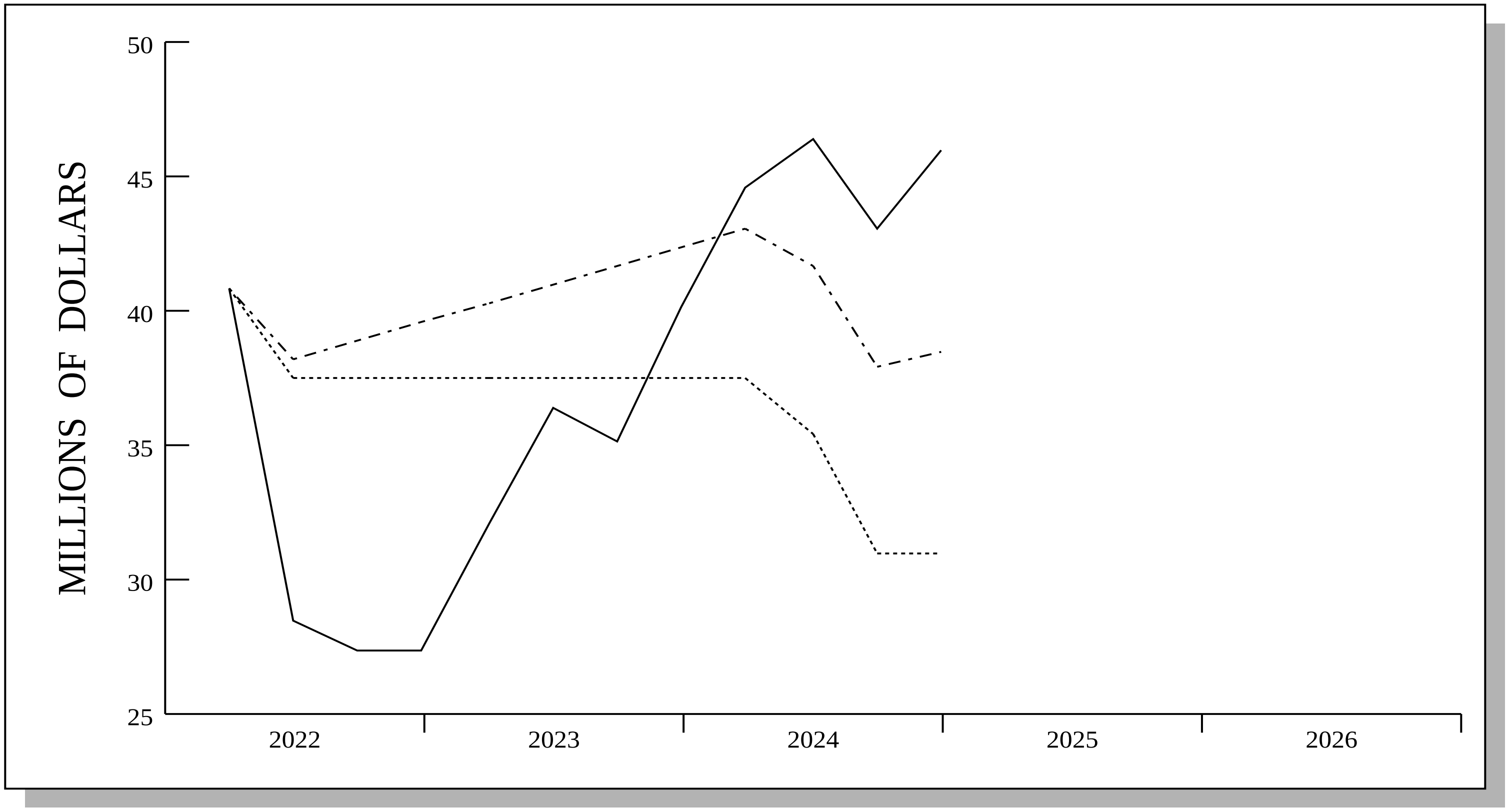
## ASSET ALLOCATION

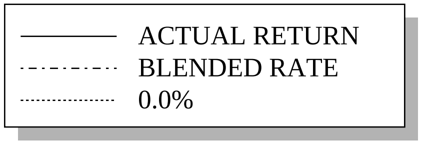
| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 46,063,568 |
| Total Portfolio | 100.0% | $ 46,063,568 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 43,062,723 |
| Contribs / Withdrawals | 0 |
| Income | 59,894 |
| Capital Gains / Losses | 2,940,951 |
| Market Value 12/2024 | $ 46,063,568 |

## INVESTMENT GROWTH

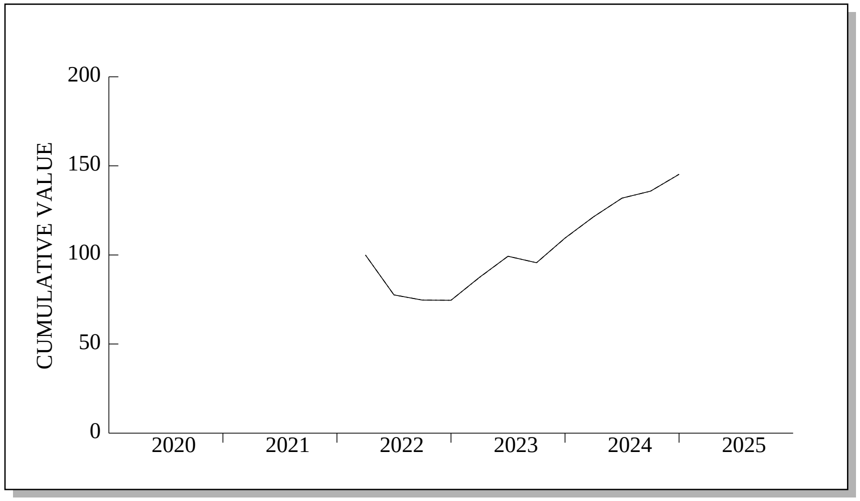


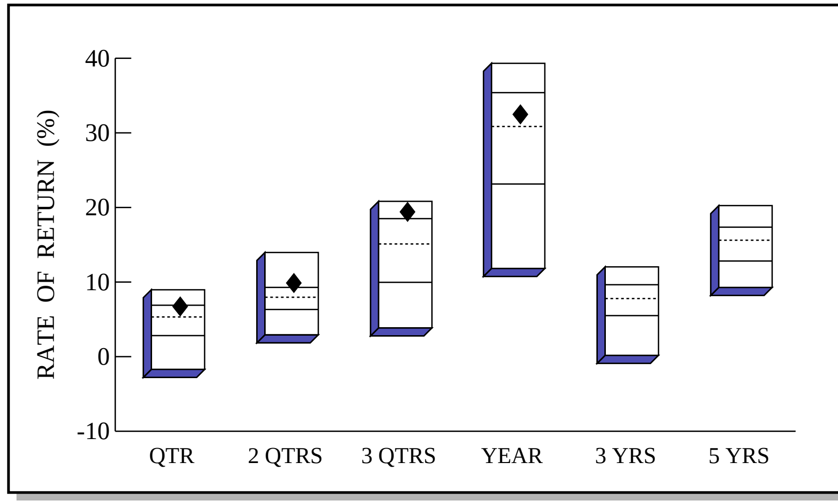




| VALUE ASSUMING | |
|---|---|
| AA RATE | $ 38,596,096 |

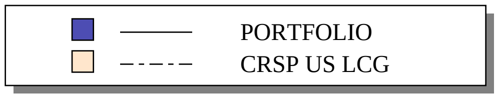
| | LAST QUARTER | PERIOD 3/22 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 43,062,723 | $ 40,837,930 |
| NET CONTRIBUTIONS | 0 | - 9,800,000 |
| INVESTMENT RETURN | 3,000,845 | 15,025,638 |
| ENDING VALUE | $ 46,063,568 | $ 46,063,568 |
| | | |
| INCOME | 59,894 | 618,403 |
| CAPITAL GAINS (LOSSES) | 2,940,951 | 14,407,235 |
| INVESTMENT RETURN | 3,000,845 | 15,025,638 |

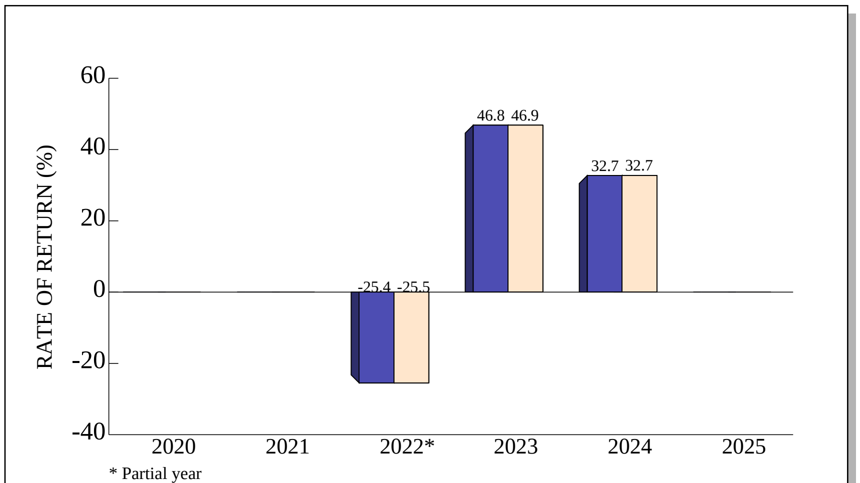
# TOTAL RETURN COMPARISONS




Large Cap Growth Universe



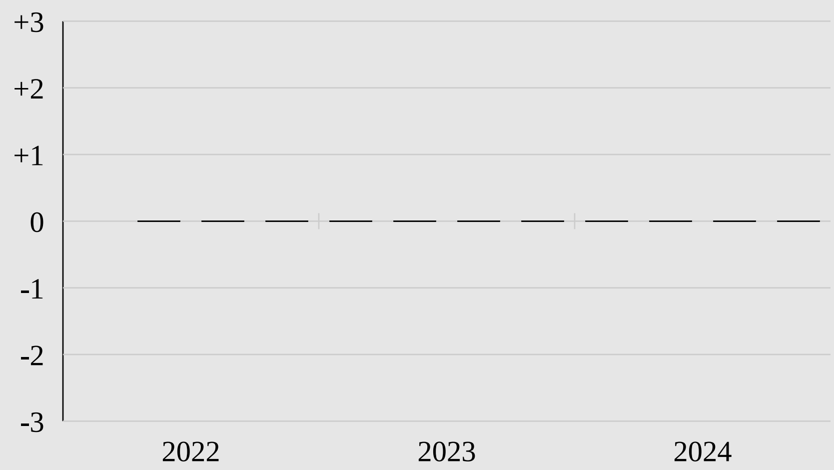

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 7.0 | 10.1 | 19.6 | 32.7 | ---- | ---- |
| (RANK) | (25) | (19) | (13) | (40) | ---- | ---- |
| 5TH %ILE | 9.0 | 14.0 | 20.8 | 39.3 | 12.0 | 20.3 |
| 25TH %ILE | 6.9 | 9.3 | 18.5 | 35.4 | 9.6 | 17.4 |
| MEDIAN | 5.3 | 8.0 | 15.1 | 30.8 | 7.8 | 15.6 |
| 75TH %ILE | 2.8 | 6.3 | 10.0 | 23.2 | 5.5 | 12.8 |
| 95TH %ILE | -1.7 | 2.9 | 3.9 | 11.8 | 0.2 | 9.3 |
| ***CRSP LCG*** | ***7.0*** | ***10.1*** | ***19.7*** | ***32.7*** | ***9.2*** | ***18.4*** |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX

### VARIATION FROM BENCHMARK

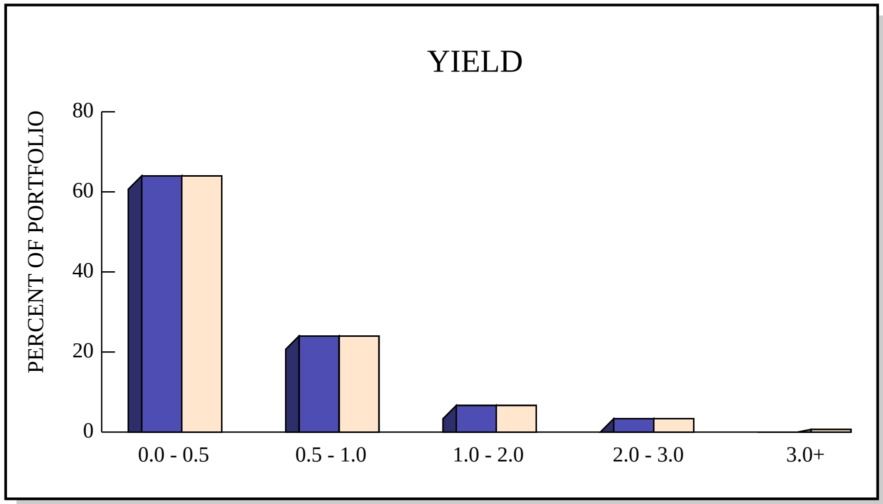



| | |
|---|---|
| **Total Quarters Observed** | **11** |
| **Quarters At or Above the Benchmark** | **11** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

### RATES OF RETURN

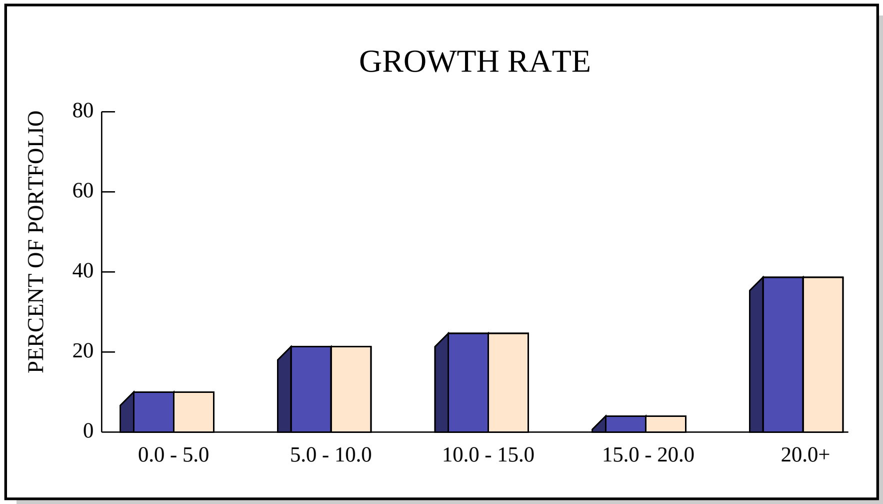
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/22 | -22.4 | -22.4 | 0.0 |
| 9/22 | -3.8 | -3.8 | 0.0 |
| 12/22 | -0.1 | -0.1 | 0.0 |
| 3/23 | 17.3 | 17.3 | 0.0 |
| 6/23 | 13.6 | 13.6 | 0.0 |
| 9/23 | -3.7 | -3.7 | 0.0 |
| 12/23 | 14.4 | 14.4 | 0.0 |
| 3/24 | 10.9 | 10.9 | 0.0 |
| 6/24 | 8.7 | 8.7 | 0.0 |
| 9/24 | 2.9 | 2.9 | 0.0 |
| 12/24 | 7.0 | 7.0 | 0.0 |

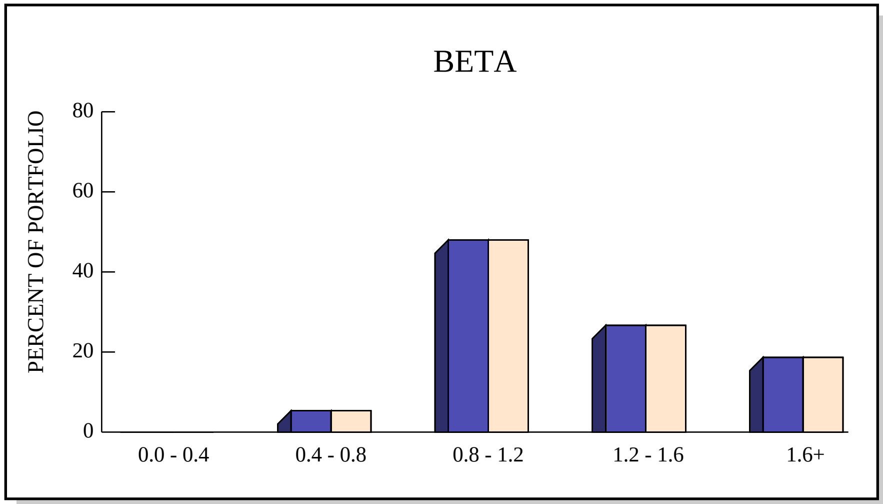
# STOCK CHARACTERISTICS



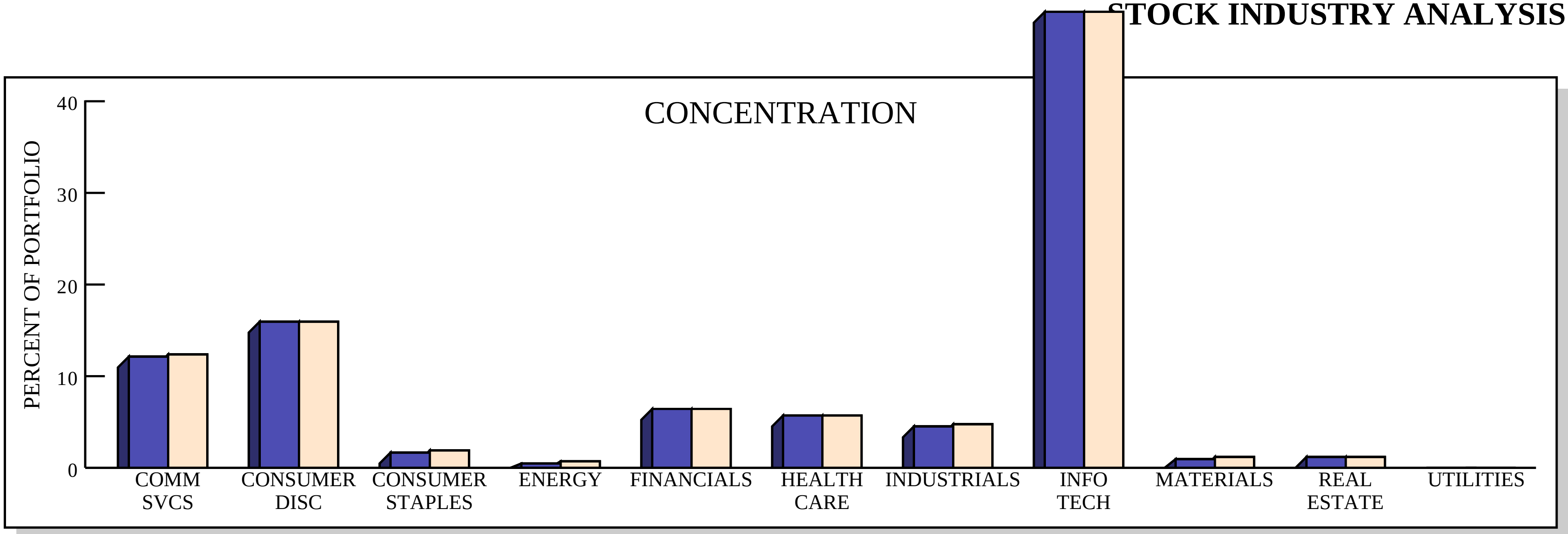


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 178 | 0.5% | 22.5% | 42.4 | 1.22 |
| CRSP US LCG | 178 | 0.5% | 22.5% | 42.4 | 1.22 |

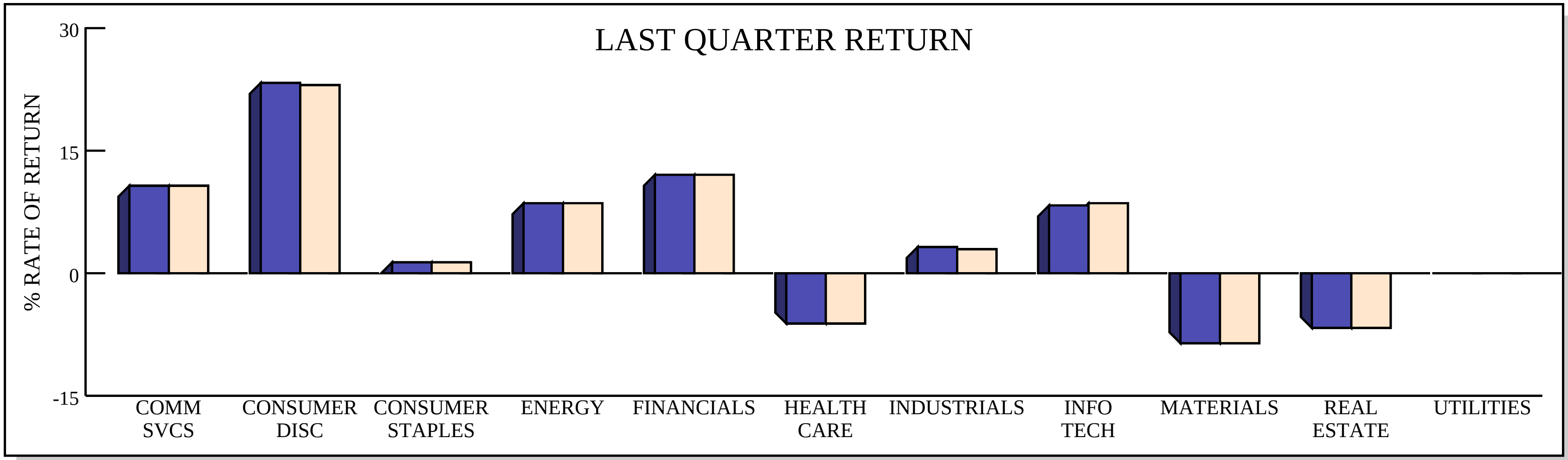


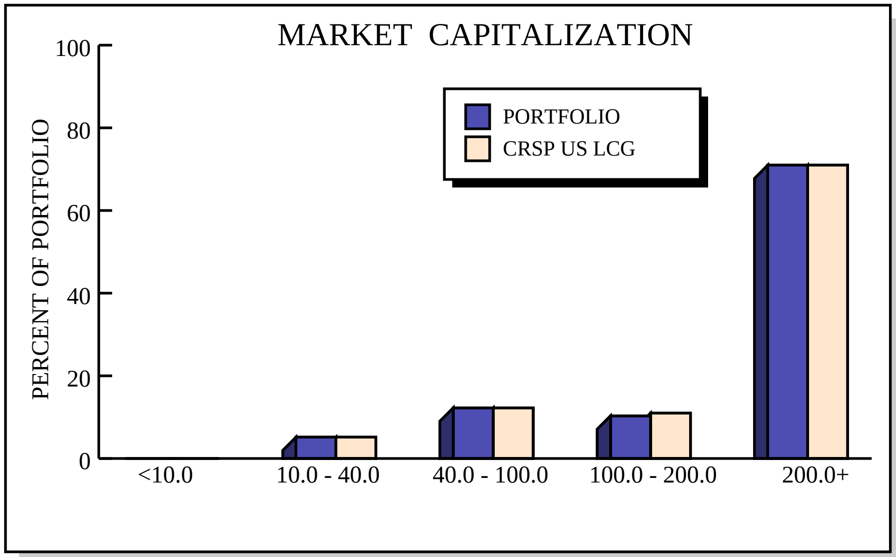
## STOCK INDUSTRY ANALYSIS

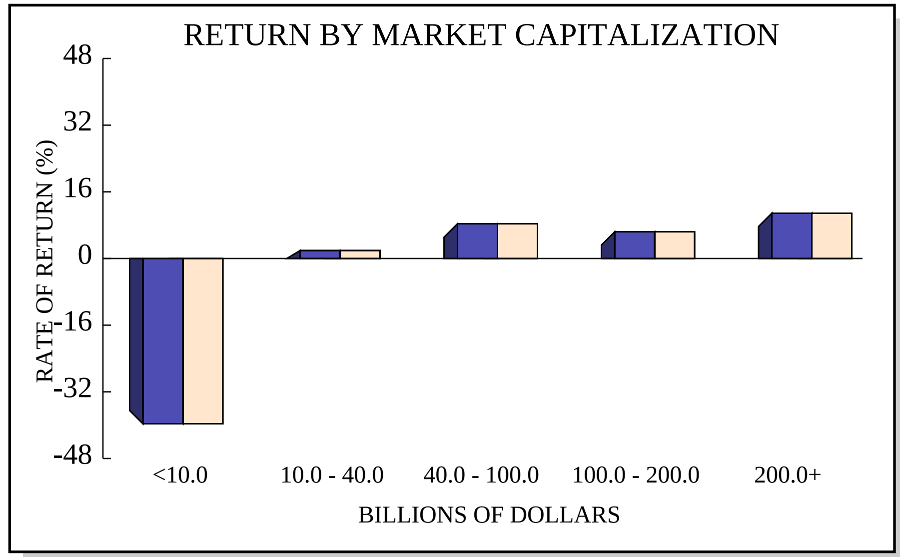



PORTFOLIO CRSP US LCG



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 6,171,350 | 13.40% | 7.6% | Information Technology | $ 3785.3 B |
| 2 | MICROSOFT CORP | 5,109,423 | 11.09% | -1.9% | Information Technology | 3133.8 B |
| 3 | NVIDIA CORP | 5,094,157 | 11.06% | 10.6% | Information Technology | 3288.8 B |
| 4 | AMAZON.COM INC | 3,386,504 | 7.35% | 17.7% | Consumer Discretionary | 2306.9 B |
| 5 | META PLATFORMS INC | 2,083,245 | 4.52% | 2.4% | Communication Services | 1478.1 B |
| 6 | TESLA INC | 1,799,511 | 3.91% | 54.4% | Consumer Discretionary | 1296.4 B |
| 7 | ALPHABET INC | 1,390,598 | 3.02% | 14.3% | Communication Services | 1269.6 B |
| 8 | ALPHABET INC | 1,126,262 | 2.45% | 14.0% | Communication Services | 1053.9 B |
| 9 | ELI LILLY AND CO | 1,078,484 | 2.34% | -12.7% | Health Care | 732.9 B |
| 10 | VISA INC | 893,761 | 1.94% | 15.2% | Financials | 619.8 B |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
RHUMBLINE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's RhumbLine Russell 1000 Growth portfolio was valued at $47,884,399, representing an increase of $3,160,581 from the September quarter's ending value of $44,723,818. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,160,581 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $3,160,581.

## RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine Russell 1000 Growth portfolio gained 7.1%, which was equal to the Russell 1000 Growth Index's return of 7.1% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 33.3%, which was 0.1% below the benchmark's 33.4% return, and ranked in the 38th percentile. Since December 2017, the portfolio returned 18.1% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.1% over the same period.

## ASSET ALLOCATION

This portfolio was fully invested in the RhumbLine Russell 1000 Growth portfolio.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 7.1 | 33.3 | 10.5 | 19.0 | 18.1 |
| *LARGE CAP GROWTH RANK* | (25) | (38) | (16) | (11) | (10) |
| **Total Portfolio - Net** | 7.1 | 33.3 | 10.4 | 18.9 | 18.0 |
| Russell 1000G | 7.1 | 33.4 | 10.5 | 19.0 | 18.1 |
| **Domestic Equity - Gross** | 7.1 | 33.3 | 10.5 | 19.0 | 18.1 |
| *LARGE CAP GROWTH RANK* | (25) | (38) | (16) | (11) | (10) |
| Russell 1000G | 7.1 | 33.4 | 10.5 | 19.0 | 18.1 |

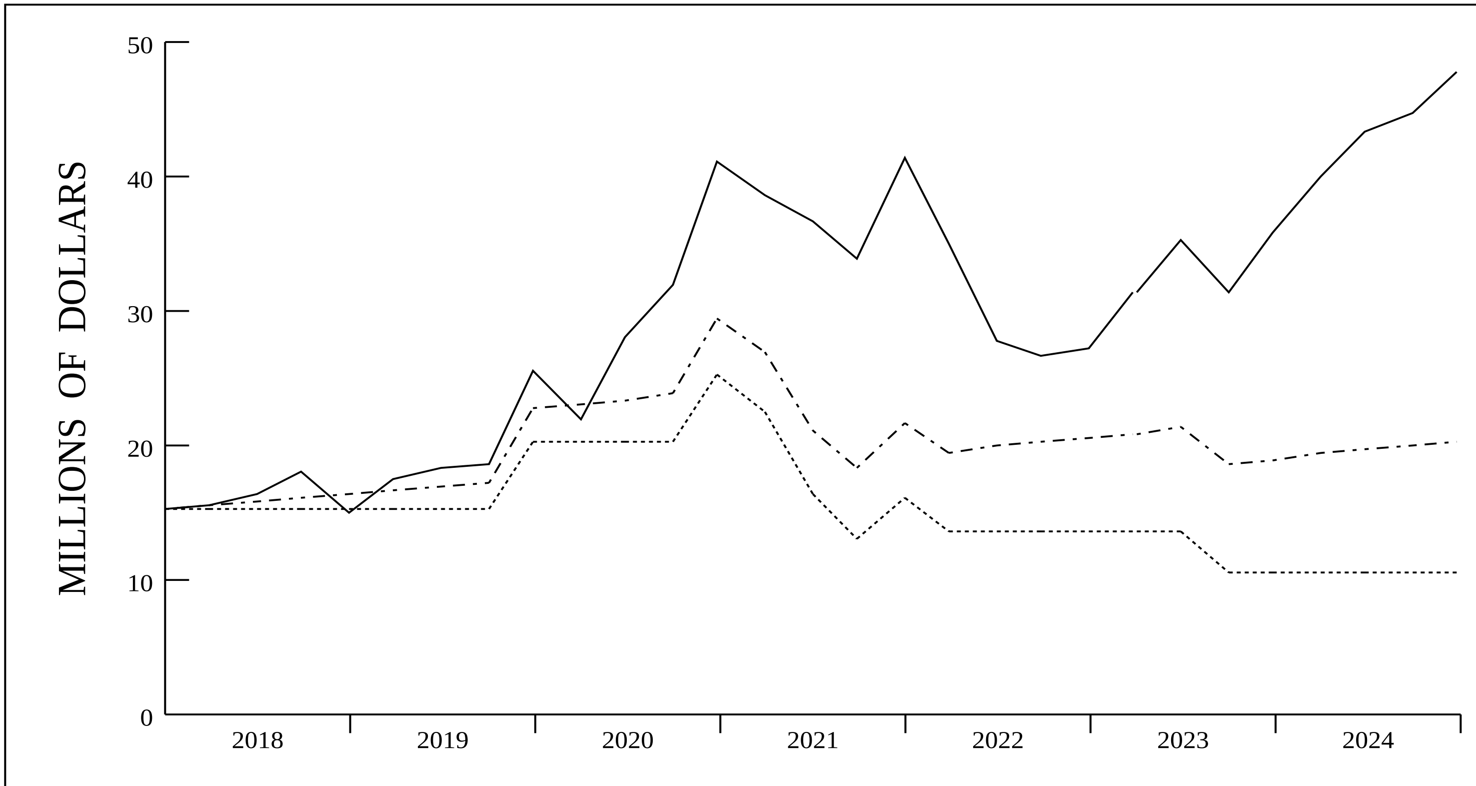
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 47,884,399 |
| Total Portfolio | 100.0% | $ 47,884,399 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 44,723,818 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 3,160,581 |
| Market Value 12/2024 | $ 47,884,399 |

## INVESTMENT GROWTH

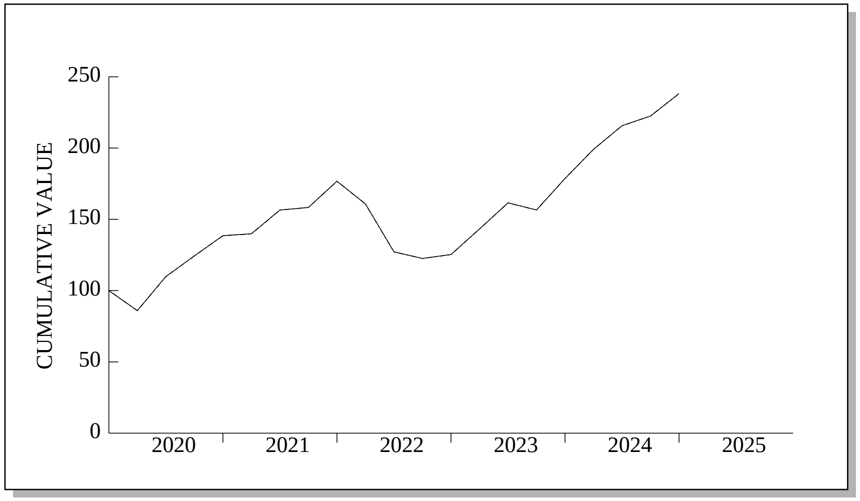


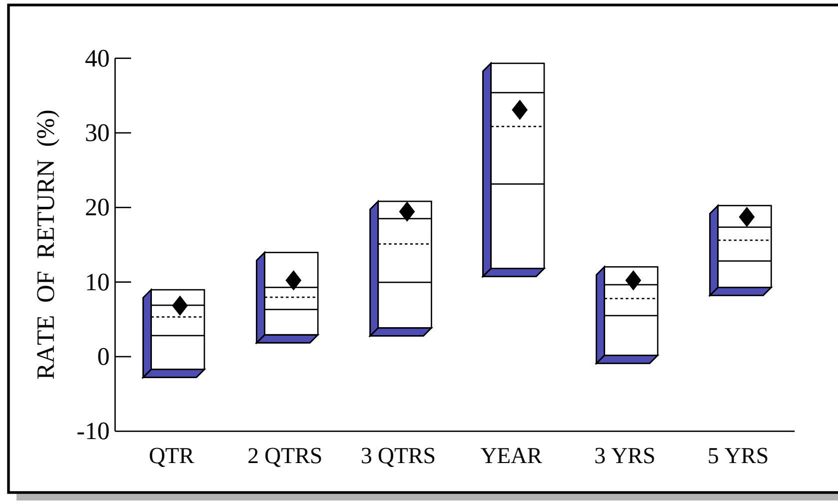

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
AA RATE $ 20,461,262

| | LAST QUARTER | PERIOD 12/17 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 44,723,818 | $ 15,455,853 |
| NET CONTRIBUTIONS | 0 | - 4,722,611 |
| INVESTMENT RETURN | 3,160,581 | 37,151,157 |
| ENDING VALUE | $ 47,884,399 | $ 47,884,399 |
| | | |
| INCOME | 0 | 461,198 |
| CAPITAL GAINS (LOSSES) | 3,160,581 | 36,689,959 |
| INVESTMENT RETURN | 3,160,581 | 37,151,157 |

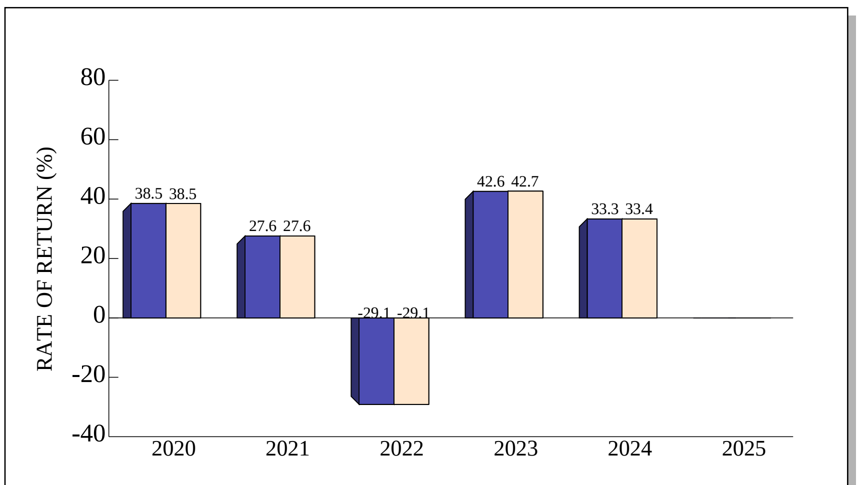
# TOTAL RETURN COMPARISONS




Large Cap Growth Universe

| | |
|---|---|
| ■ ——— | PORTFOLIO |
| □ -·-·- | RUSSELL 1000G |



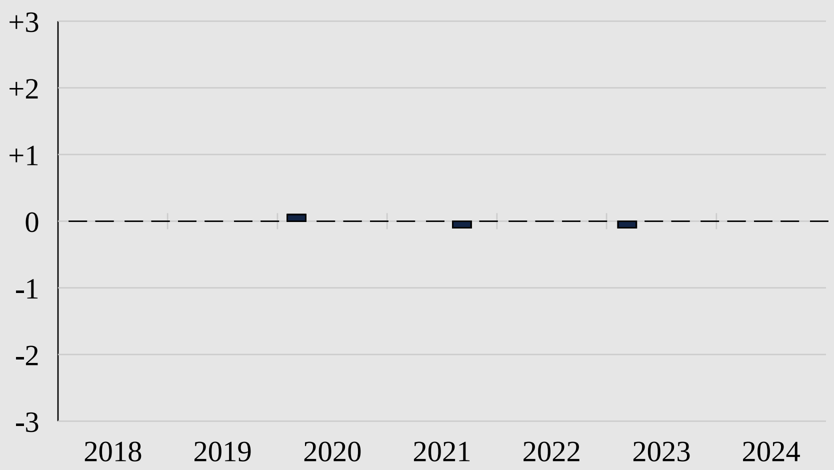

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 7.1 | 10.5 | 19.7 | 33.3 | 10.5 | 19.0 |
| (RANK) | (25) | (15) | (13) | (38) | (16) | (11) |
| 5TH %ILE | 9.0 | 14.0 | 20.8 | 39.3 | 12.0 | 20.3 |
| 25TH %ILE | 6.9 | 9.3 | 18.5 | 35.4 | 9.6 | 17.4 |
| MEDIAN | 5.3 | 8.0 | 15.1 | 30.8 | 7.8 | 15.6 |
| 75TH %ILE | 2.8 | 6.3 | 10.0 | 23.2 | 5.5 | 12.8 |
| 95TH %ILE | -1.7 | 2.9 | 3.9 | 11.8 | 0.2 | 9.3 |
| ***Russ 1000G*** | ***7.1*** | ***10.5*** | ***19.7*** | ***33.4*** | ***10.5*** | ***19.0*** |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

### VARIATION FROM BENCHMARK

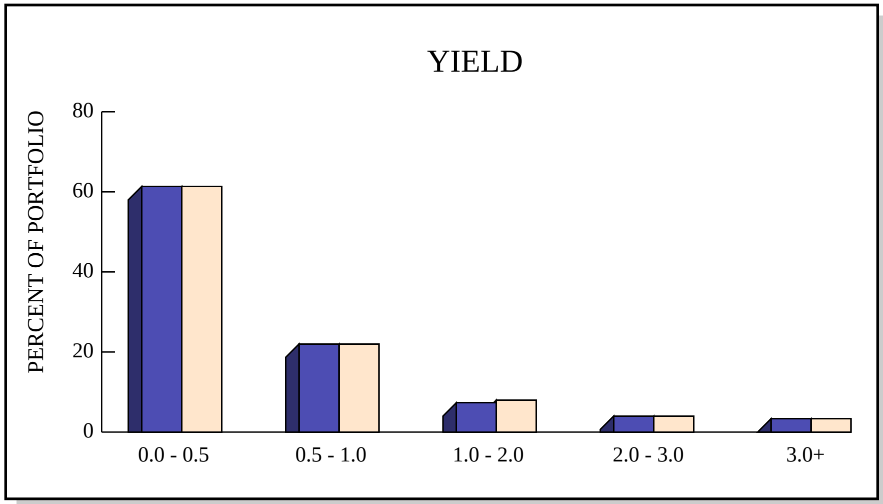



| | |
|---|---|
| **Total Quarters Observed** | **28** |
| **Quarters At or Above the Benchmark** | **26** |
| **Quarters Below the Benchmark** | **2** |
| **Batting Average** | **.929** |

### RATES OF RETURN

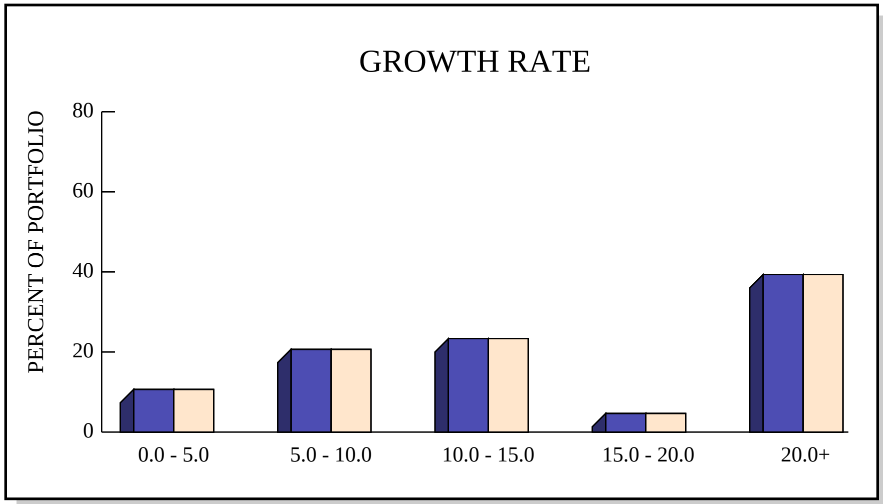
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/18 | 1.4 | 1.4 | 0.0 |
| 6/18 | 5.8 | 5.8 | 0.0 |
| 9/18 | 9.2 | 9.2 | 0.0 |
| 12/18 | -15.9 | -15.9 | 0.0 |
| 3/19 | 16.1 | 16.1 | 0.0 |
| 6/19 | 4.6 | 4.6 | 0.0 |
| 9/19 | 1.5 | 1.5 | 0.0 |
| 12/19 | 10.6 | 10.6 | 0.0 |
| 3/20 | -14.0 | -14.1 | 0.1 |
| 6/20 | 27.8 | 27.8 | 0.0 |
| 9/20 | 13.2 | 13.2 | 0.0 |
| 12/20 | 11.4 | 11.4 | 0.0 |
| 3/21 | 0.9 | 0.9 | 0.0 |
| 6/21 | 11.9 | 11.9 | 0.0 |
| 9/21 | 1.1 | 1.2 | -0.1 |
| 12/21 | 11.6 | 11.6 | 0.0 |
| 3/22 | -9.0 | -9.0 | 0.0 |
| 6/22 | -20.9 | -20.9 | 0.0 |
| 9/22 | -3.6 | -3.6 | 0.0 |
| 12/22 | 2.2 | 2.2 | 0.0 |
| 3/23 | 14.3 | 14.4 | -0.1 |
| 6/23 | 12.8 | 12.8 | 0.0 |
| 9/23 | -3.1 | -3.1 | 0.0 |
| 12/23 | 14.2 | 14.2 | 0.0 |
| 3/24 | 11.4 | 11.4 | 0.0 |
| 6/24 | 8.3 | 8.3 | 0.0 |
| 9/24 | 3.2 | 3.2 | 0.0 |
| 12/24 | 7.1 | 7.1 | 0.0 |

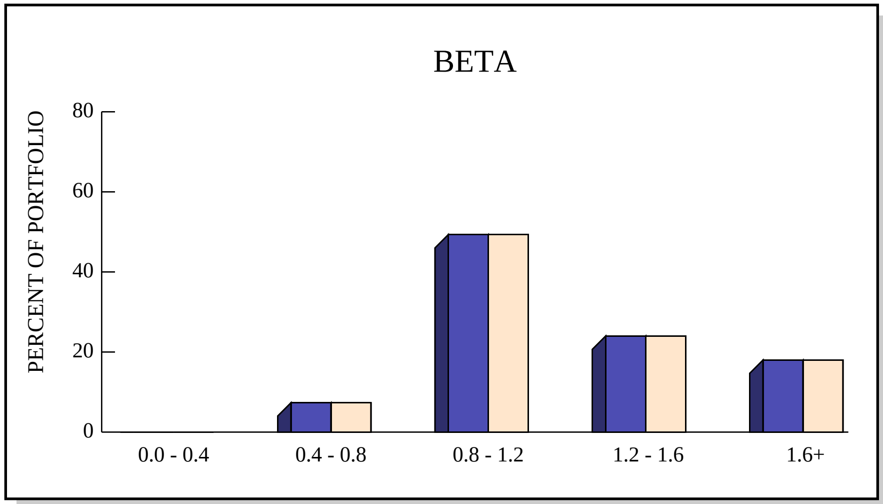
# STOCK CHARACTERISTICS



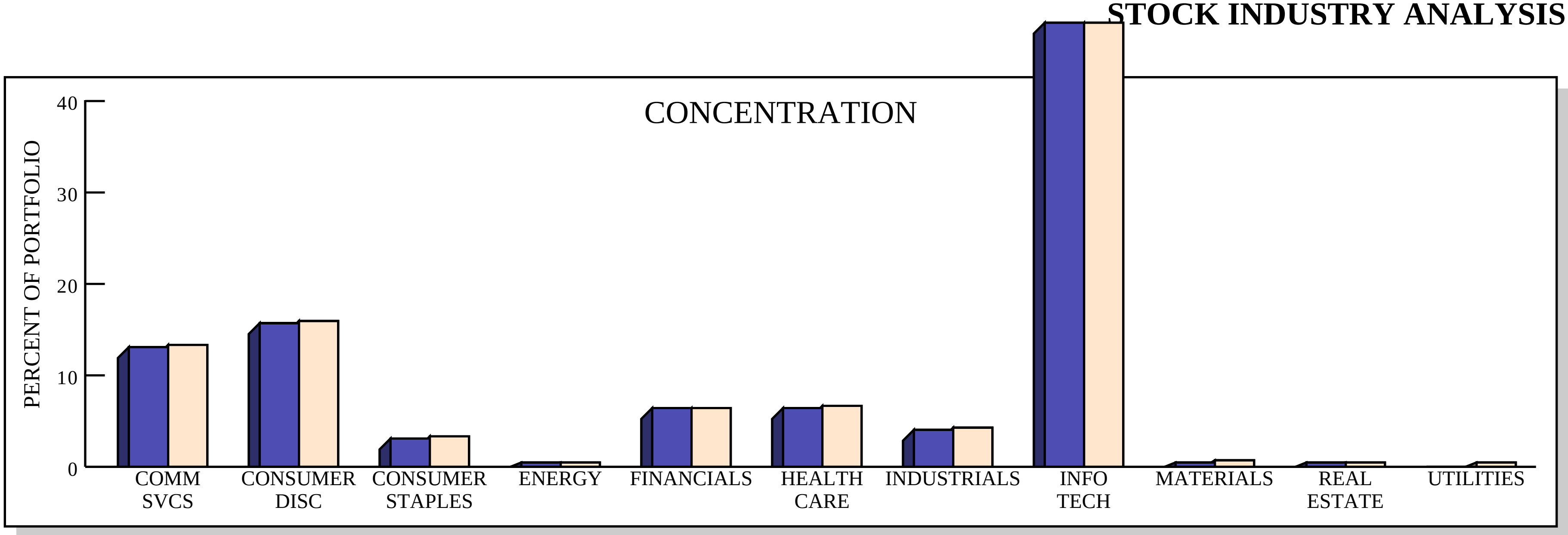


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 396 | 0.6% | 22.8% | 40.5 | 1.19 |
| RUSSELL 1000G | 396 | 0.6% | 22.8% | 40.5 | 1.19 |

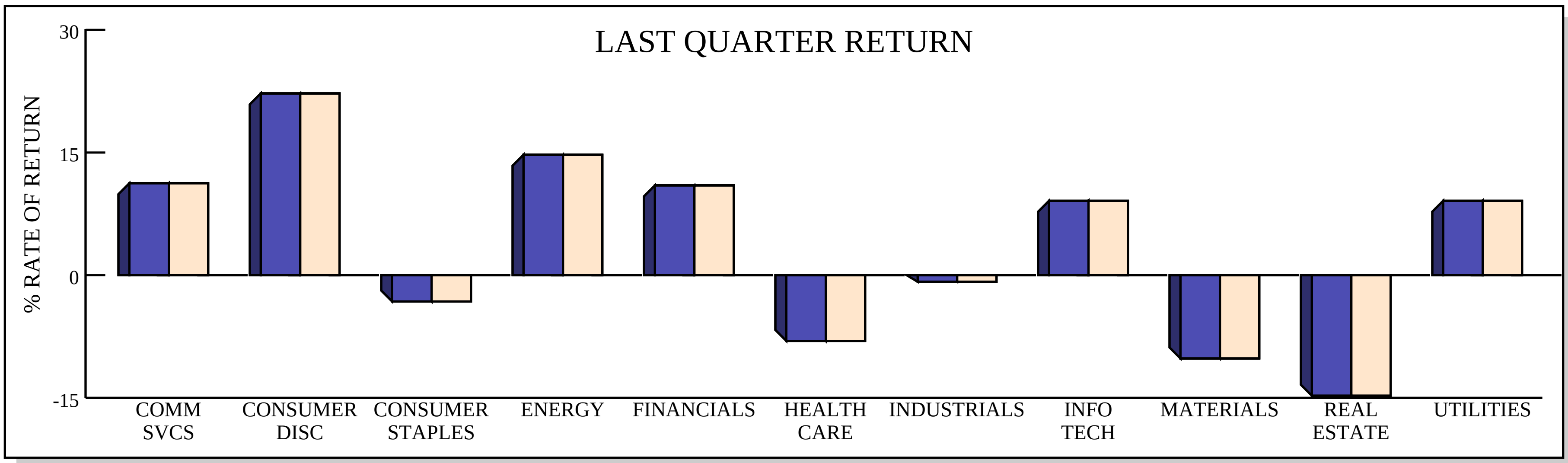


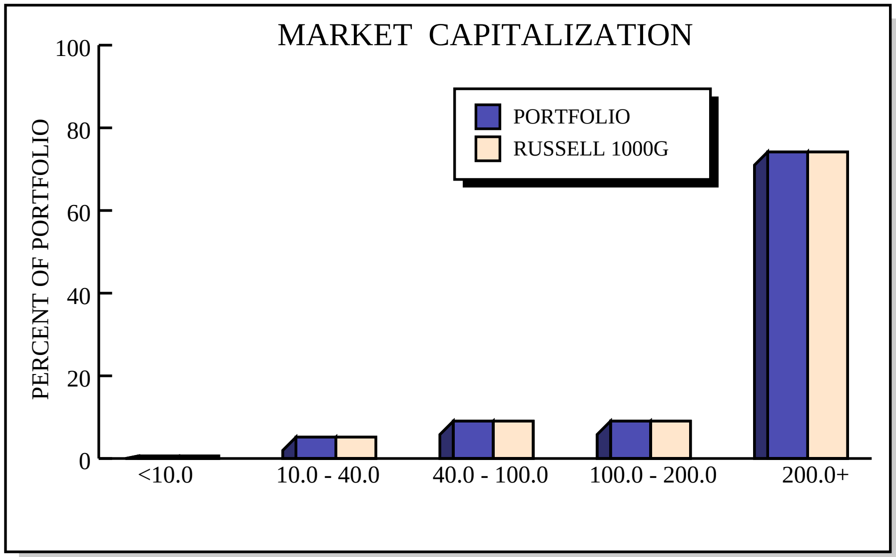
# STOCK INDUSTRY ANALYSIS

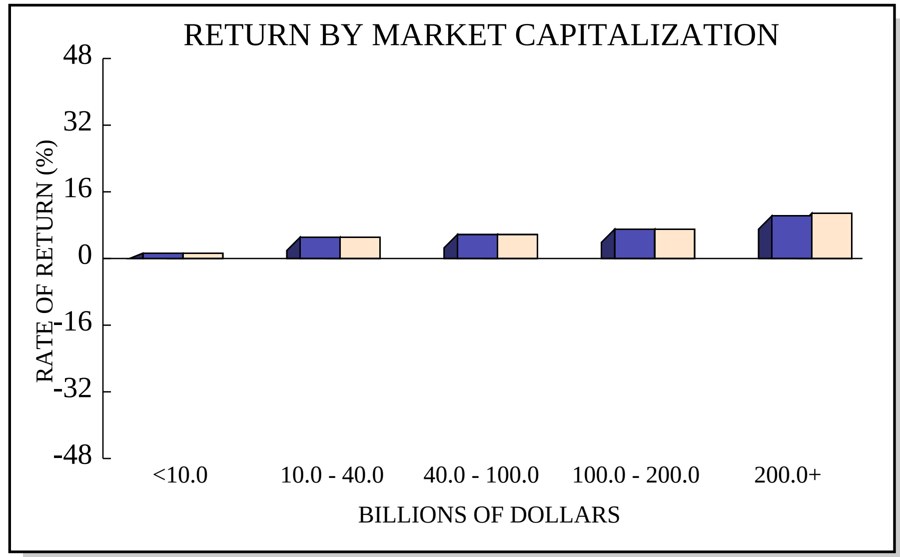



PORTFOLIO RUSSELL 1000G



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 5,837,541 | 12.19% | 7.6% | Information Technology | $ 3785.3 B |
| 2 | NVIDIA CORP | 5,118,195 | 10.69% | 10.6% | Information Technology | 3288.8 B |
| 3 | MICROSOFT CORP | 5,105,208 | 10.66% | -1.9% | Information Technology | 3133.8 B |
| 4 | AMAZON.COM INC | 3,353,815 | 7.00% | 17.7% | Consumer Discretionary | 2306.9 B |
| 5 | META PLATFORMS INC | 2,089,685 | 4.36% | 2.4% | Communication Services | 1478.1 B |
| 6 | TESLA INC | 1,827,780 | 3.82% | 54.4% | Consumer Discretionary | 1296.4 B |
| 7 | ALPHABET INC | 1,812,169 | 3.78% | 14.3% | Communication Services | 1269.6 B |
| 8 | BROADCOM INC | 1,717,007 | 3.59% | 34.7% | Information Technology | 1086.7 B |
| 9 | ALPHABET INC | 1,505,047 | 3.14% | 14.0% | Communication Services | 1053.9 B |
| 10 | ELI LILLY AND CO | 1,006,688 | 2.10% | -12.7% | Health Care | 732.9 B |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# COLUMBIA THREADNEEDLE - LARGE CAP VALUE
# PERFORMANCE REVIEW
# DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Columbia Threadneedle Large Cap Value portfolio was valued at $21,662,791, a decrease of $505,814 from the September ending value of $22,168,605. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $505,814. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

During the fourth quarter, the Columbia Threadneedle Large Cap Value portfolio lost 2.2%, which was 0.2% below the Russell 1000 Value Index's return of -2.0% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.5%, which was 0.9% below the benchmark's 14.4% performance, and ranked in the 53rd percentile. Since June 2023, the account returned 11.9% per annum and ranked in the 77th percentile. For comparison, the Russell 1000 Value returned an annualized 13.7% over the same time frame.

## HOLDINGS ANALYSIS

Last quarter, the Columbia Threadneedle Large Cap Value portfolio was invested in all eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Energy, Information Technology, and Utilities sectors, while underweight in the Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, and Real Estate sectors.

The portfolio underperformed the Russell 1000 Value Index in seven of the eleven invested sectors. Returns were dragged down by losses in Consumer Discretionary, Materials, Real Estate, and Utilities. Despite wins in Consumer Staples, Energy, and Industrials, the portfolio finished 20 basis points below its index counterpart.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/23 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -2.2 | 13.5 | ---- | ---- | 11.9 |
| *LARGE CAP VALUE RANK* | (60) | (53) | ---- | ---- | (77) |
| **Total Portfolio - Net** | -2.3 | 13.2 | ---- | ---- | 11.6 |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 13.7 |
| **Domestic Equity - Gross** | -2.2 | 13.5 | ---- | ---- | 11.9 |
| *LARGE CAP VALUE RANK* | (60) | (53) | ---- | ---- | (77) |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 13.7 |

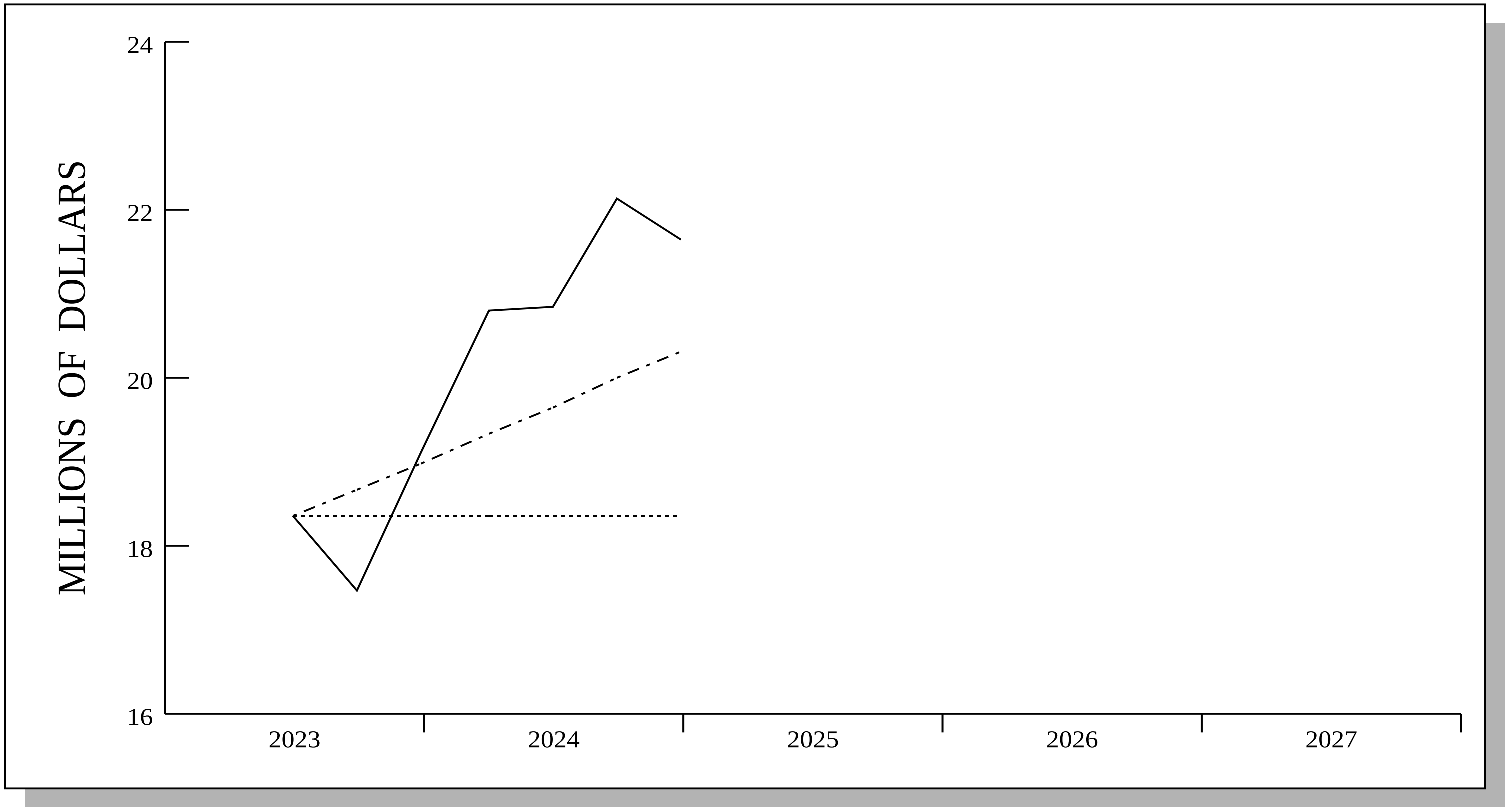
## ASSET ALLOCATION

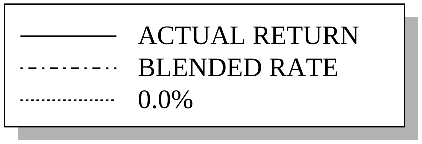
| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 21,662,791 |
| Total Portfolio | 100.0% | $ 21,662,791 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 22,168,605 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -505,814 |
| Market Value 12/2024 | $ 21,662,791 |

## INVESTMENT GROWTH

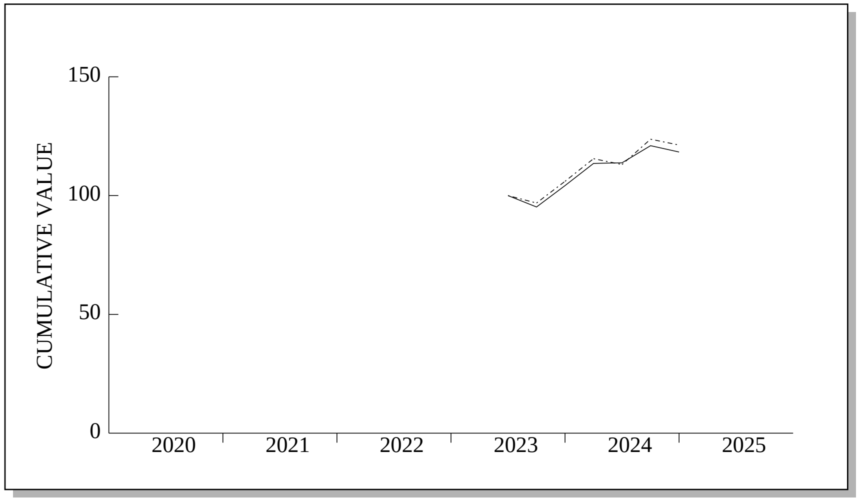


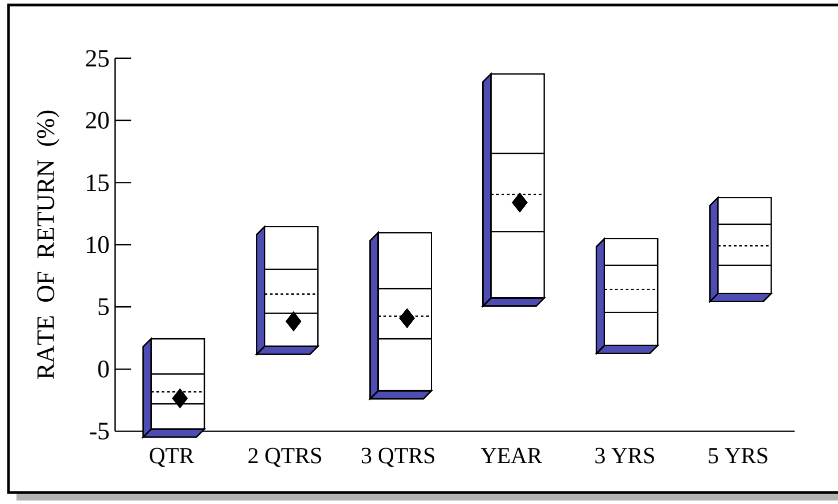




| VALUE ASSUMING | | |
|---|---|---|
| AA RATE | $ | 20,347,355 |

| | LAST QUARTER | PERIOD 6/23 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 22,168,605 | $ 18,383,721 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | -505,814 | 3,279,070 |
| ENDING VALUE | $ 21,662,791 | $ 21,662,791 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -505,814 | 3,279,070 |
| INVESTMENT RETURN | -505,814 | 3,279,070 |

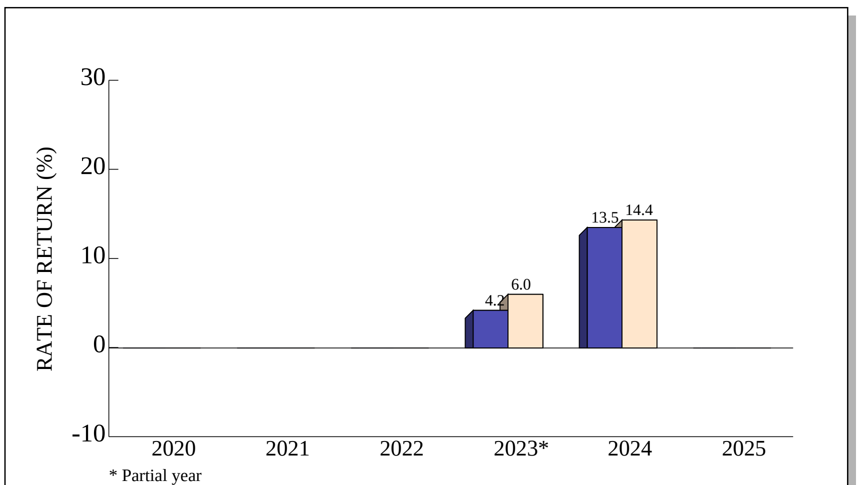
# TOTAL RETURN COMPARISONS




Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



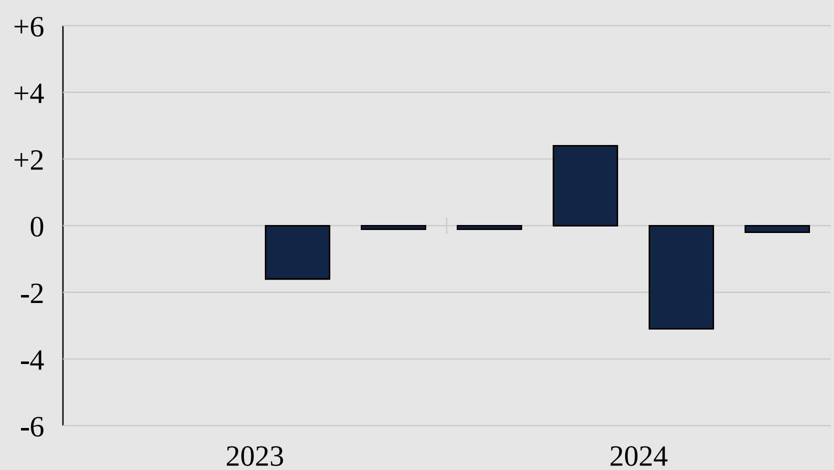

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -2.2 | 4.0 | 4.2 | 13.5 | ---- | ---- |
| (RANK) | (60) | (83) | (51) | (53) | ---- | ---- |
| 5TH %ILE | 2.4 | 11.5 | 11.0 | 23.7 | 10.5 | 13.8 |
| 25TH %ILE | -0.4 | 8.0 | 6.5 | 17.3 | 8.4 | 11.6 |
| MEDIAN | -1.8 | 6.0 | 4.3 | 14.1 | 6.4 | 9.9 |
| 75TH %ILE | -2.8 | 4.5 | 2.4 | 11.1 | 4.6 | 8.4 |
| 95TH %ILE | -4.8 | 1.8 | -1.7 | 5.7 | 1.9 | 6.1 |
| ***Russ 1000V*** | ***-2.0*** | ***7.3*** | ***4.9*** | ***14.4*** | ***5.6*** | ***8.7*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

### VARIATION FROM BENCHMARK

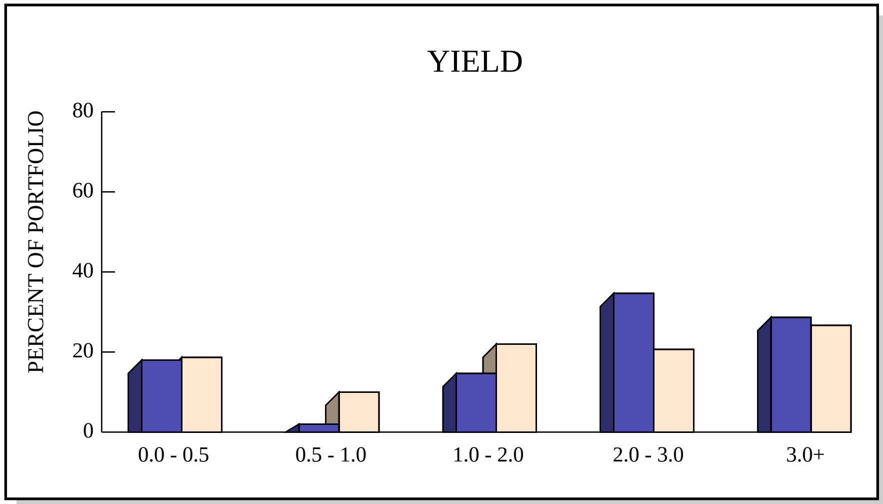


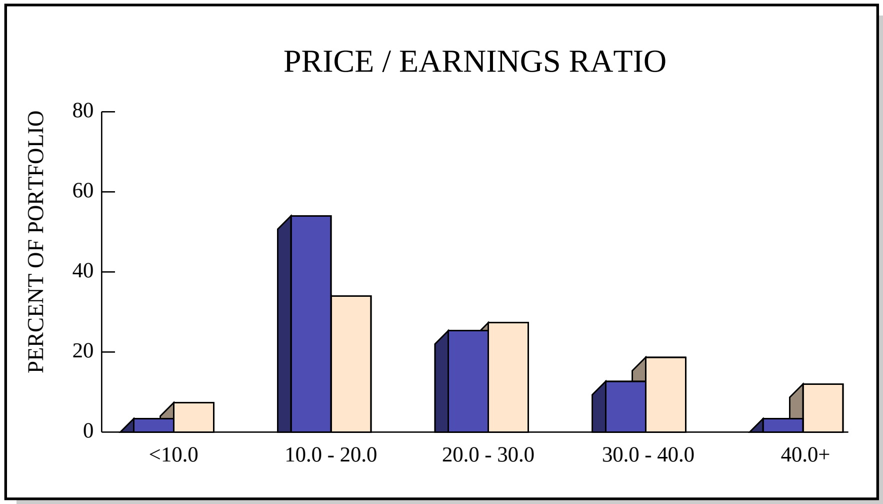

| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **1** |
| **Quarters Below the Benchmark** | **5** |
| **Batting Average** | **.167** |

### RATES OF RETURN

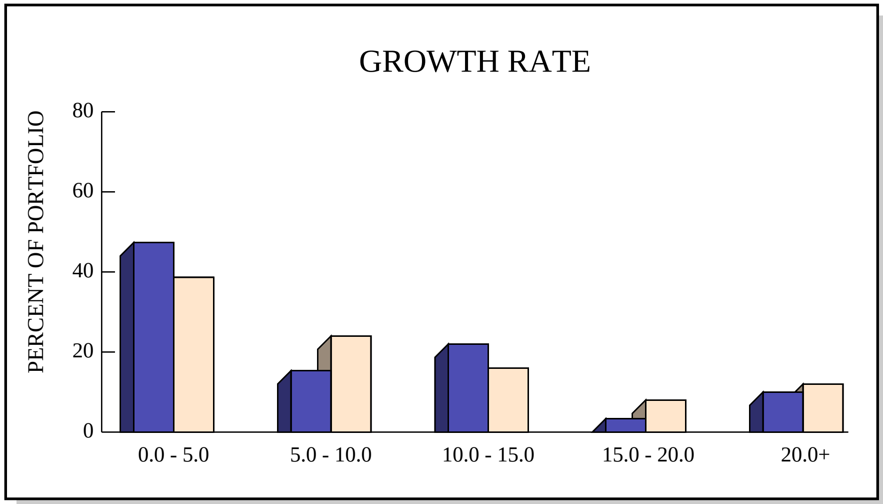
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 9/23 | -4.8 | -3.2 | -1.6 |
| 12/23 | 9.4 | 9.5 | -0.1 |
| 3/24 | 8.9 | 9.0 | -0.1 |
| 6/24 | 0.2 | -2.2 | 2.4 |
| 9/24 | 6.3 | 9.4 | -3.1 |
| 12/24 | -2.2 | -2.0 | -0.2 |

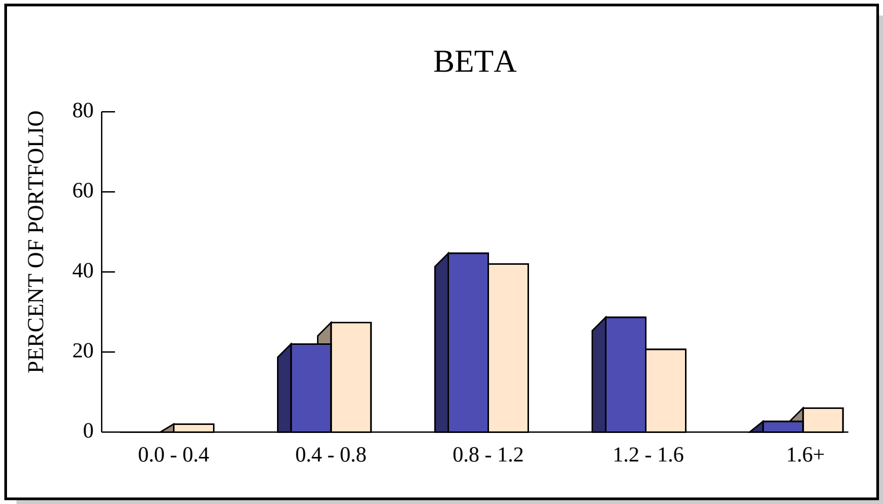
# STOCK CHARACTERISTICS



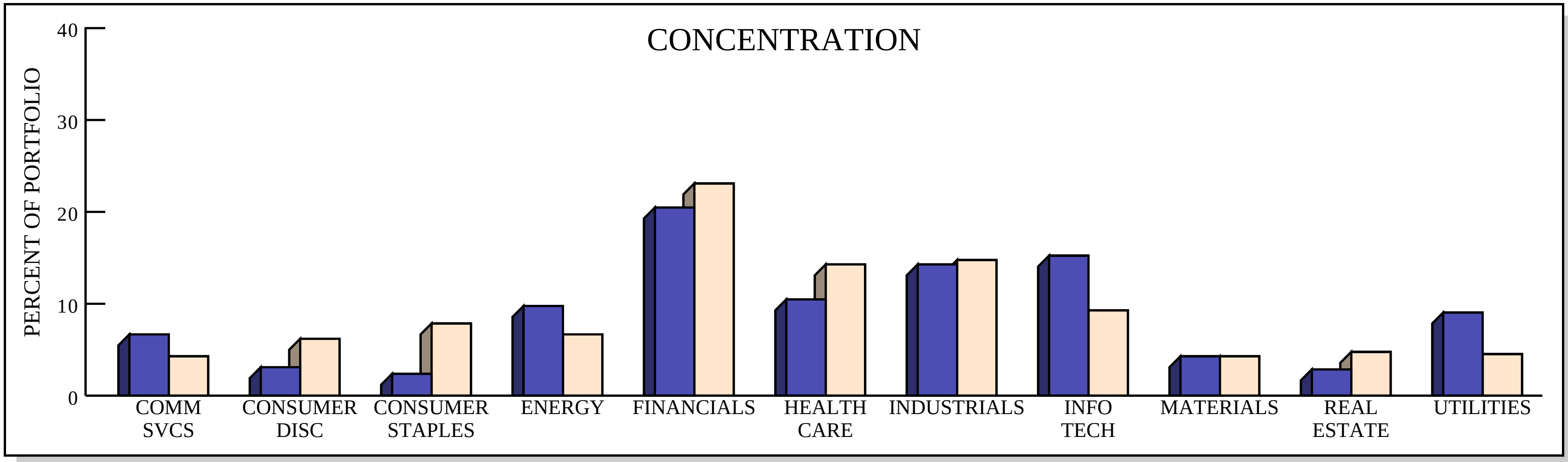




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 36 | 2.4% | 7.4% | 20.8 | 1.06 |
| RUSSELL 1000V | 869 | 2.1% | 7.2% | 25.6 | 1.00 |

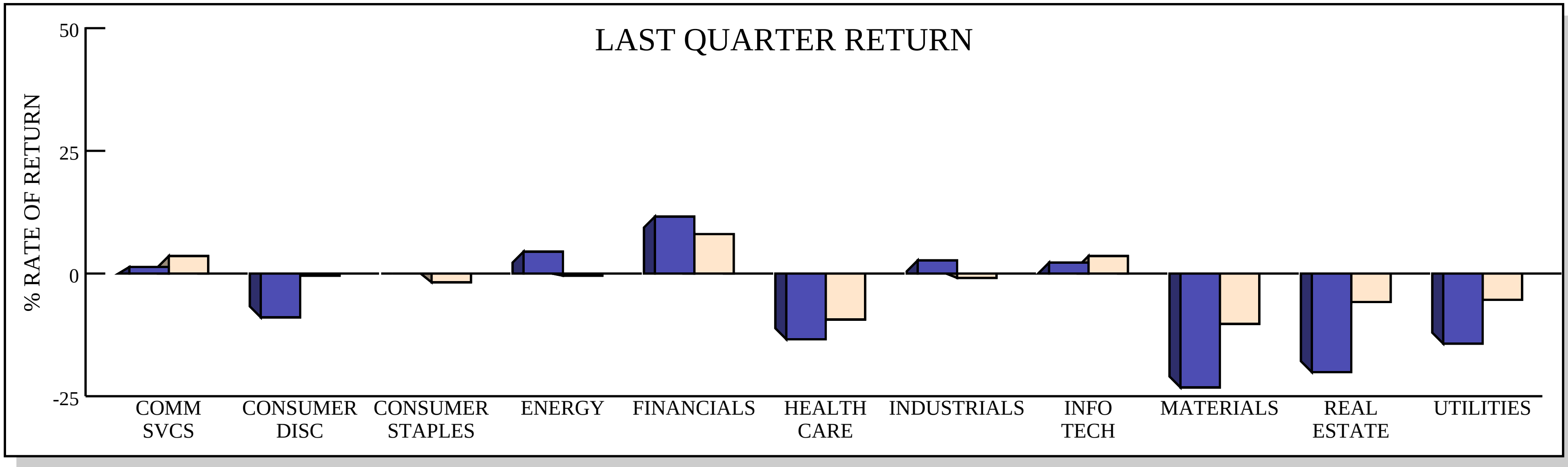


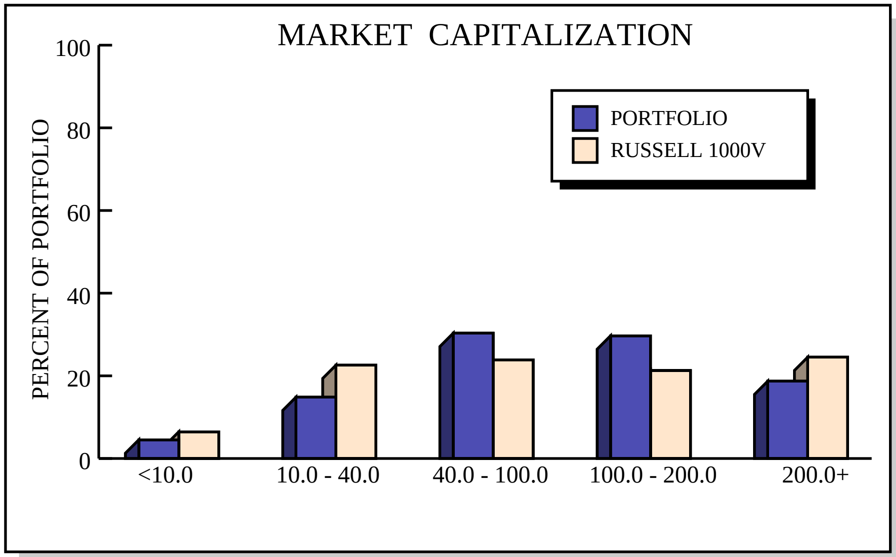
## STOCK INDUSTRY ANALYSIS

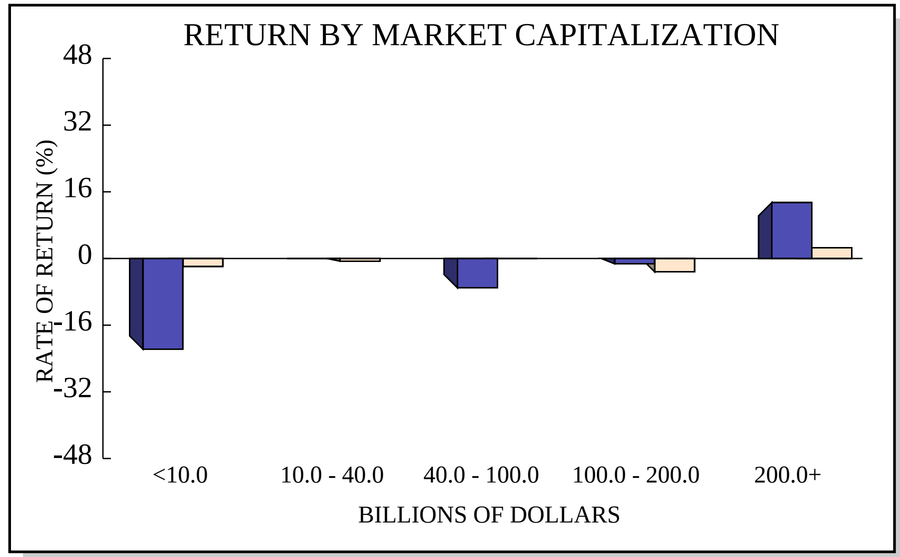



PORTFOLIO RUSSELL 1000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | BOEING CO | $ 829,422 | 3.83% | 16.4% | Industrials | $ 132.4 B |
| 2 | CITIGROUP INC | 780,977 | 3.61% | 13.5% | Financials | 133.1 B |
| 3 | VERIZON COMMUNICATIONS INC | 776,206 | 3.58% | -9.6% | Communication Services | 168.3 B |
| 4 | EPAM SYSTEMS INC | 771,840 | 3.56% | 17.5% | Information Technology | 13.3 B |
| 5 | PG&E CORP | 734,491 | 3.39% | 2.2% | Utilities | 53.9 B |
| 6 | LOWE’S COMPANIES INC | 701,159 | 3.24% | -8.5% | Consumer Discretionary | 139.4 B |
| 7 | AES CORP | 696,949 | 3.22% | -35.1% | Utilities | 9.2 B |
| 8 | ALPHABET INC | 692,459 | 3.20% | 14.3% | Communication Services | 1269.6 B |
| 9 | AMERICAN INTERNATIONAL GROUP | 687,232 | 3.17% | 0.0% | Financials | 45.4 B |
| 10 | CORNING INC | 667,181 | 3.08% | 5.9% | Information Technology | 40.7 B |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
SEIZERT CAPITAL PARTNERS - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Seizert Capital Partners Large Cap Value portfolio was valued at $23,838,476, a decrease of $107,350 from the September ending value of $23,945,826. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $107,350. Net investment loss was composed of income receipts totaling $110,137 and $217,487 in net realized and unrealized capital losses.

## RELATIVE PERFORMANCE

For the fourth quarter, the Seizert Capital Partners Large Cap Value portfolio returned -0.4%, which was 1.6% above the Russell 1000 Value Index's return of -2.0% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 14.7%, which was 0.3% better than the benchmark's 14.4% return, ranking in the 46th percentile. Since June 2023, the account returned 17.3% on an annualized basis and ranked in the 23rd percentile. The Russell 1000 Value returned an annualized 13.7% over the same time frame.

## HOLDINGS ANALYSIS

Last quarter, the Seizert Capital Partners Large Cap Value portfolio was invested across seven of the eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was notably overweight in the Communication Services, Health Care, Industrials, and Information Technology sectors. The remaining sectors either fell fairly in line with the benchmark or were left vacant of holdings.

The portfolio returned above the benchmark in four of the seven invested sectors last quarter. The main contributor to outperformance was Financials, accounting for a quarter of total concentration and returning comfortably above the benchmark. Elsewhere, Consumer Discretionary, Consumer Staples, and Industrials all returned gains against the benchmark's losses. Negative performance in the overweight Communication Services and Health Care sectors dragged down returns, resulting in a 160-basis-point surplus above the index counterpart.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/23 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -0.4 | 14.7 | ---- | ---- | 17.3 |
| *LARGE CAP VALUE RANK* | (27) | (46) | ---- | ---- | (23) |
| **Total Portfolio - Net** | -0.6 | 14.1 | ---- | ---- | 16.7 |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 13.7 |
| **Domestic Equity - Gross** | -0.4 | 14.7 | ---- | ---- | 17.3 |
| *LARGE CAP VALUE RANK* | (27) | (46) | ---- | ---- | (23) |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 13.7 |

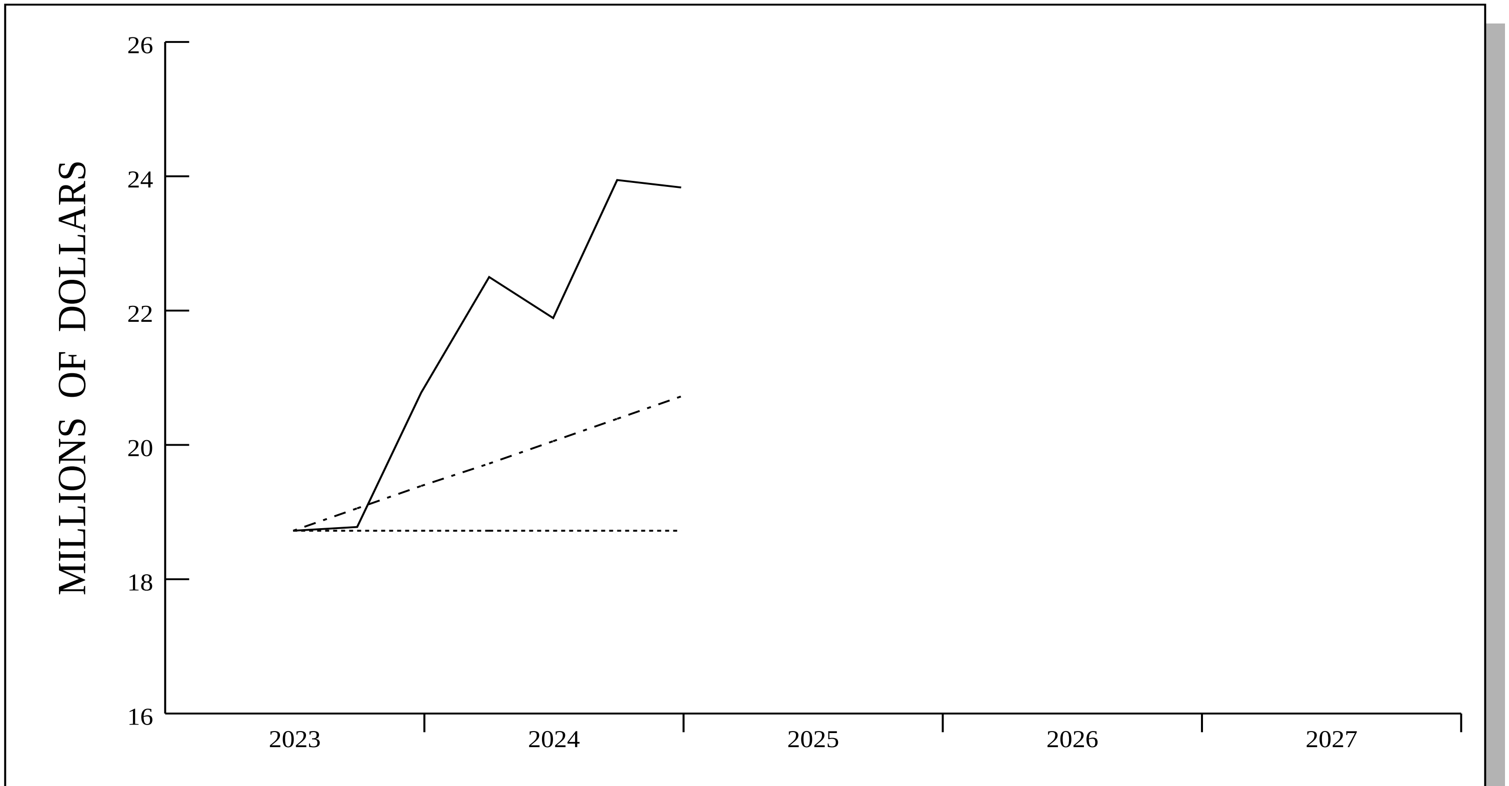
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 23,838,476 |
| Total Portfolio | 100.0% | $ 23,838,476 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 23,945,826 |
| Contribs / Withdrawals | 0 |
| Income | 110,137 |
| Capital Gains / Losses | -217,487 |
| Market Value 12/2024 | $ 23,838,476 |

## INVESTMENT GROWTH

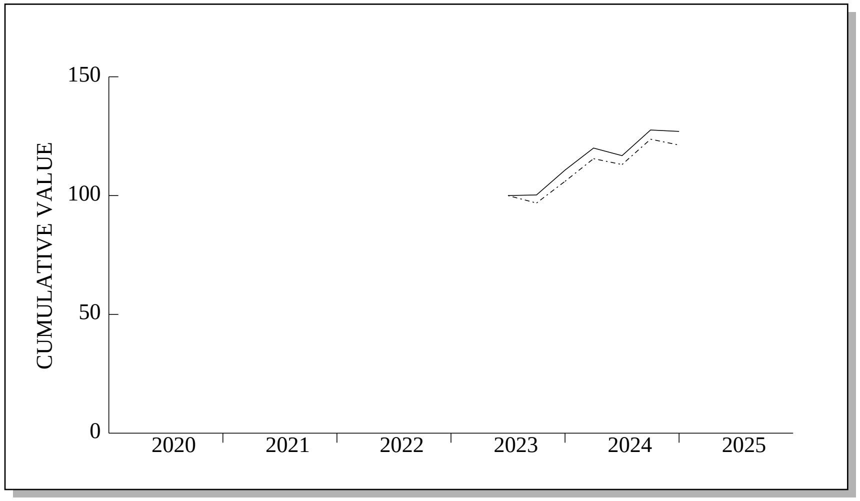


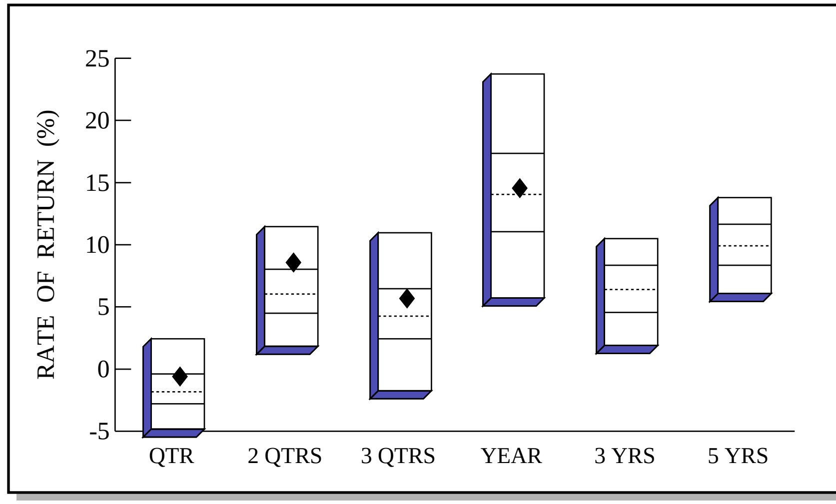

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
AA RATE $ 20,774,974

| | LAST QUARTER | PERIOD 6/23 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 23,945,826 | $ 18,770,073 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | -107,350 | 5,068,403 |
| ENDING VALUE | $ 23,838,476 | $ 23,838,476 |
| INCOME | 110,137 | 591,255 |
| CAPITAL GAINS (LOSSES) | -217,487 | 4,477,148 |
| INVESTMENT RETURN | -107,350 | 5,068,403 |

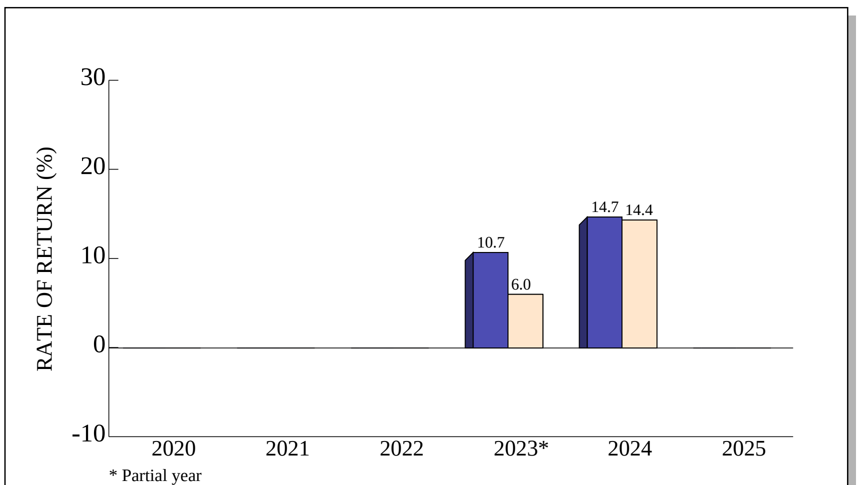
# TOTAL RETURN COMPARISONS




Large Cap Value Universe

| | | |
|---|---|---|
| ■ | ——— | PORTFOLIO |
| □ | -·-·- | RUSSELL 1000V |




* Partial year

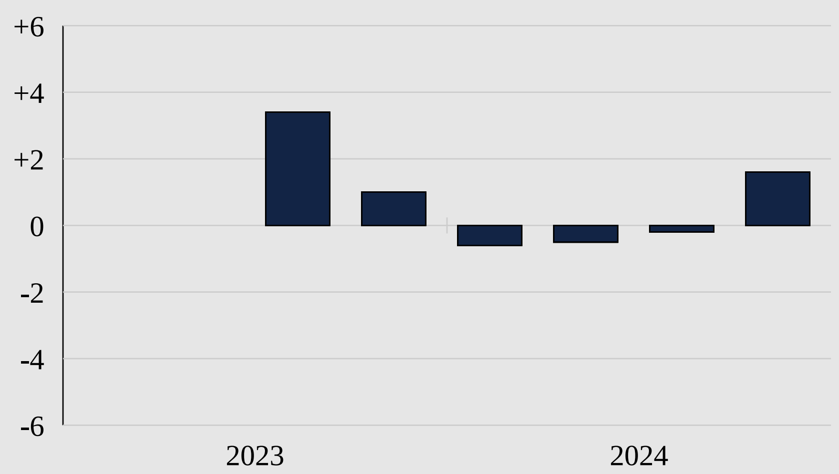
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS (ANNUALIZED) | 5 YRS (ANNUALIZED) |
|---|---|---|---|---|---|---|
| RETURN | -0.4 | 8.7 | 5.8 | 14.7 | ---- | ---- |
| (RANK) | (27) | (18) | (34) | (46) | ---- | ---- |
| 5TH %ILE | 2.4 | 11.5 | 11.0 | 23.7 | 10.5 | 13.8 |
| 25TH %ILE | -0.4 | 8.0 | 6.5 | 17.3 | 8.4 | 11.6 |
| MEDIAN | -1.8 | 6.0 | 4.3 | 14.1 | 6.4 | 9.9 |
| 75TH %ILE | -2.8 | 4.5 | 2.4 | 11.1 | 4.6 | 8.4 |
| 95TH %ILE | -4.8 | 1.8 | -1.7 | 5.7 | 1.9 | 6.1 |
| ***Russ 1000V*** | ***-2.0*** | ***7.3*** | ***4.9*** | ***14.4*** | ***5.6*** | ***8.7*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

### VARIATION FROM BENCHMARK

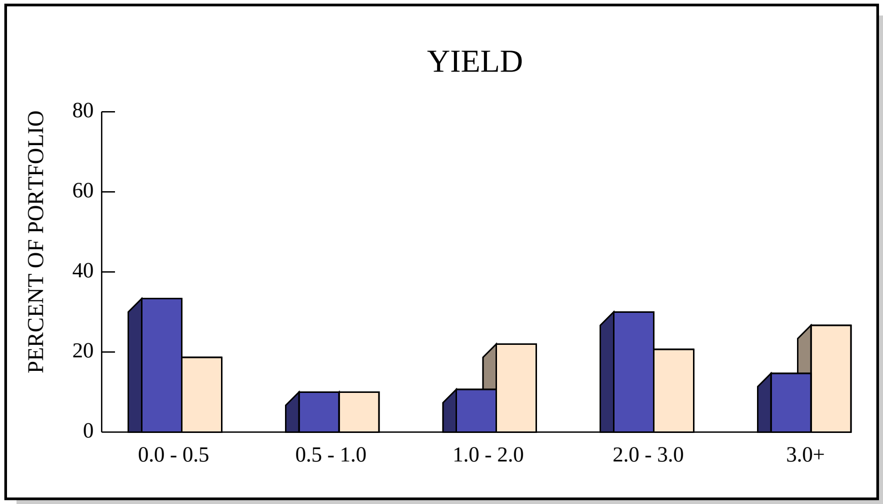


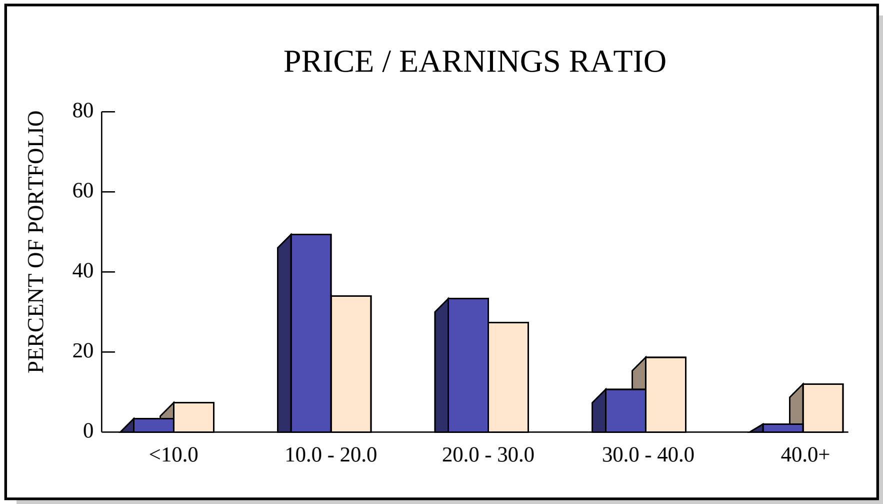

| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **3** |
| **Quarters Below the Benchmark** | **3** |
| **Batting Average** | **.500** |

### RATES OF RETURN

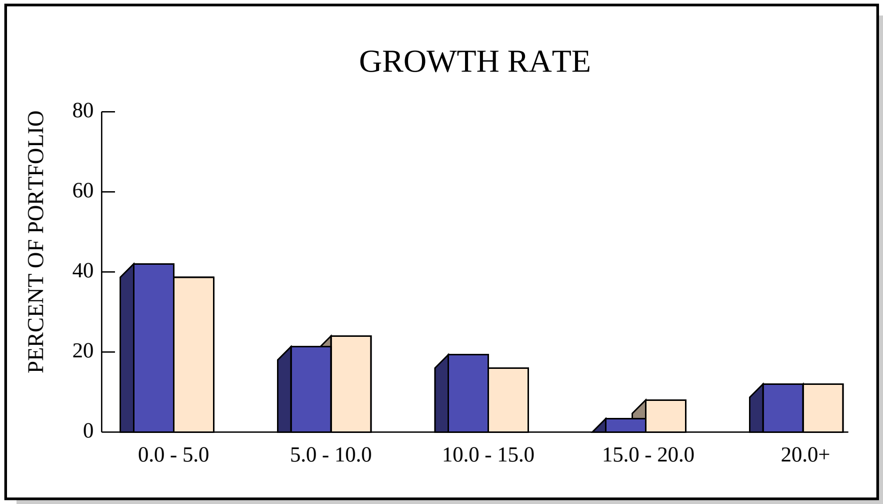
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 9/23 | 0.2 | -3.2 | 3.4 |
| 12/23 | 10.5 | 9.5 | 1.0 |
| 3/24 | 8.4 | 9.0 | -0.6 |
| 6/24 | -2.7 | -2.2 | -0.5 |
| 9/24 | 9.2 | 9.4 | -0.2 |
| 12/24 | -0.4 | -2.0 | 1.6 |

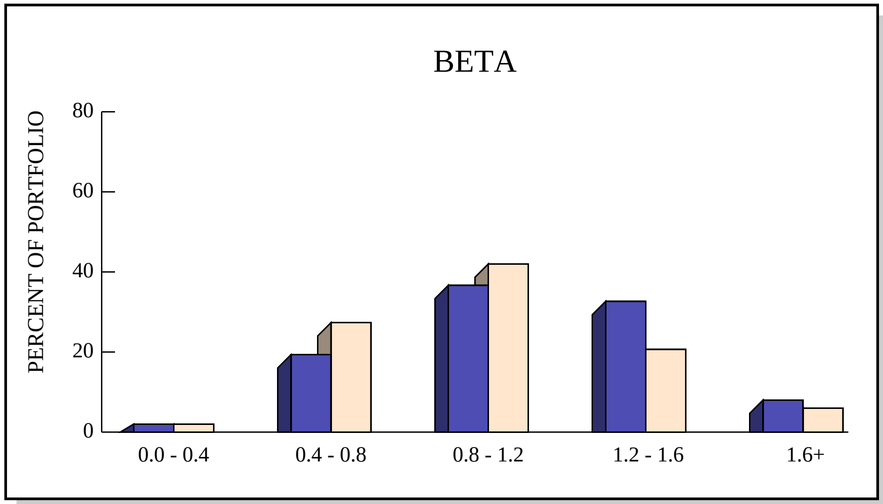
## STOCK CHARACTERISTICS



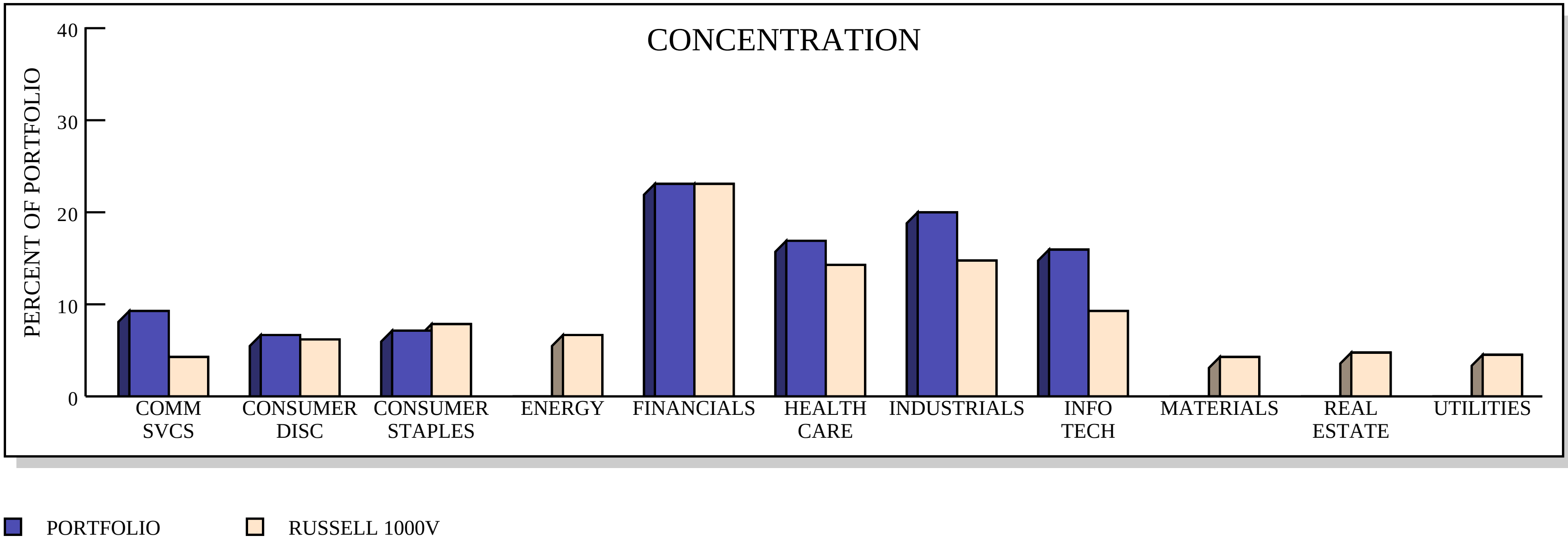



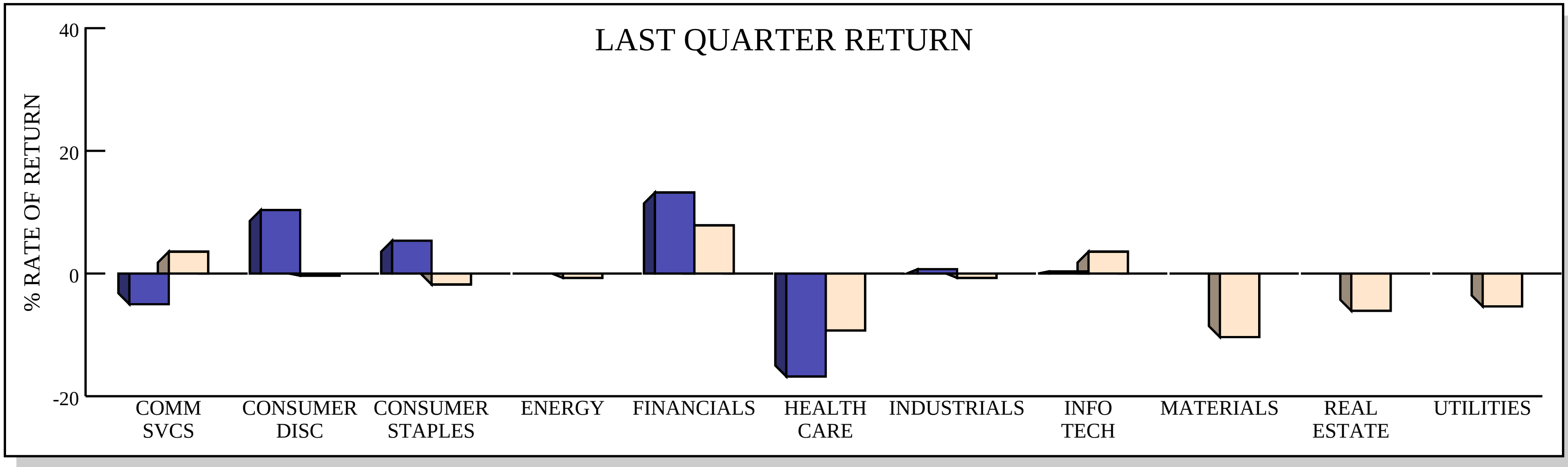

| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 36 | 1.6% | 5.3% | 20.3 | 1.08 |
| RUSSELL 1000V | 869 | 2.1% | 7.2% | 25.6 | 1.00 |



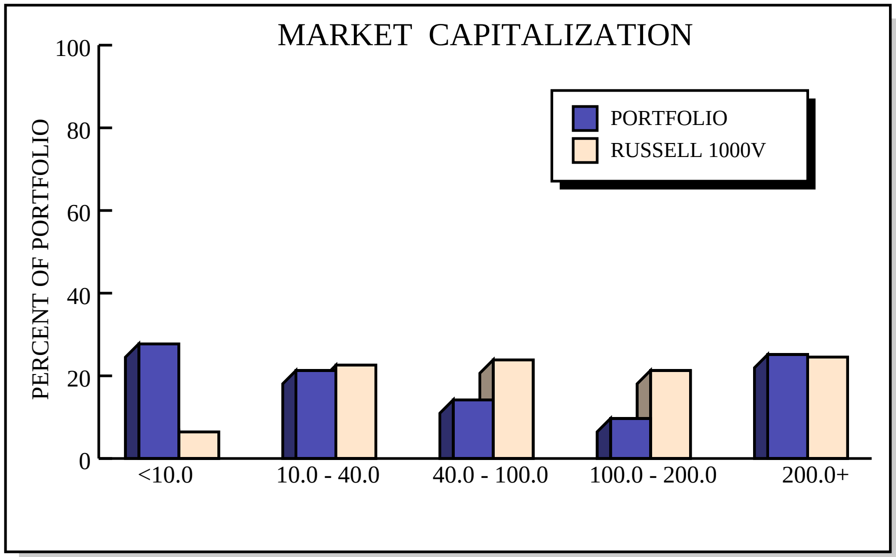



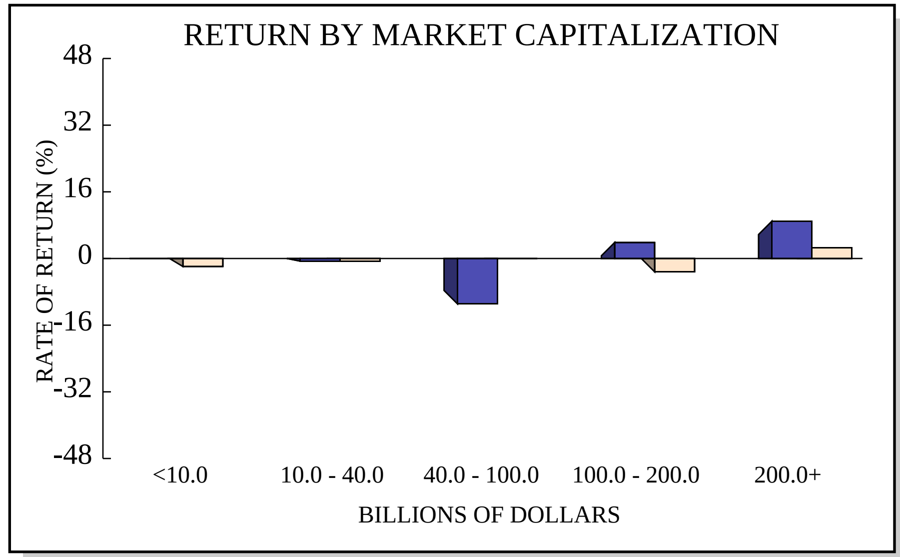
## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | ACUITY BRANDS INC | $ 927,513 | 3.89% | 6.1% | Industrials | $ 9.1 B |
| 2 | GOLDMAN SACHS GROUP INC | 923,636 | 3.87% | 16.2% | Financials | 179.8 B |
| 3 | CISCO SYSTEMS INC | 848,395 | 3.56% | 12.1% | Information Technology | 235.8 B |
| 4 | EXPEDIA GROUP INC | 834,758 | 3.50% | 25.9% | Consumer Discretionary | 23.9 B |
| 5 | WELLS FARGO & CO | 822,019 | 3.45% | 25.1% | Financials | 235.0 B |
| 6 | JPMORGAN CHASE & CO | 815,493 | 3.42% | 14.4% | Financials | 674.9 B |
| 7 | ALLISON TRANSMISSION HOLDING | 804,291 | 3.37% | 12.7% | Industrials | 9.4 B |
| 8 | PAYPAL HOLDINGS INC | 788,549 | 3.31% | 9.4% | Financials | 85.6 B |
| 9 | BERKSHIRE HATHAWAY INC | 769,216 | 3.23% | -1.5% | Financials | 602.2 B |
| 10 | BRISTOL-MYERS SQUIBB CO | 738,278 | 3.10% | 10.5% | Health Care | 114.7 B |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
# PERFORMANCE REVIEW
# DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Chartwell Investment Partners Mid Cap Value portfolio was valued at $31,497,209, representing an increase of $200,747 from the September quarter's ending value of $31,296,462. Last quarter, the Fund posted no net contributions or withdrawals, while posting $200,747 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $200,747.

## RELATIVE PERFORMANCE

During the fourth quarter, the Chartwell Investment Partners Mid Cap Value portfolio gained 0.7%, which was 2.4% better than the Russell Mid Cap Value Index’s return of -1.7% and ranked in the 8th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 12.9%, which was 0.2% below the benchmark's 13.1% return, and ranked in the 27th percentile. Since September 2020, the portfolio returned 12.6% per annum and ranked in the 79th percentile. For comparison, the Russell Mid Cap Value returned an annualized 13.8% over the same period.

## HOLDINGS ANALYSIS

Last quarter, the Chartwell Investment Partners Mid Cap Value portfolio was invested all eleven industry sectors in our stock analysis. Compared to the Russell Mid Cap Value Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Energy, Industrials, Real Estate, and Utilities sectors, while underweight in the Communication Services, Financials, Information Technology, and Materials sectors.

Last quarter, the portfolio returned above the Russell Mid Cap Value Index in six of the eleven invested sectors. The main contributor to outperformance was the overweight Industrials sector, accounting for over a fifth of total concentration and returning gains against the benchmark’s losses. Consumer Discretionary and Energy were also tailwinds, while Financials was another notable victory. Returns were dragged down by losses in Health Care, Information Technology, and Materials, resulting in a 240-basis-point surplus over the index counterpart.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/20 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.7 | 12.9 | 2.9 | ---- | 12.6 |
| *MID CAP VALUE RANK* | ( 8) | (27) | (80) | ---- | (79) |
| **Total Portfolio - Net** | 0.6 | 12.5 | 2.5 | ---- | 12.2 |
| Russ Mid Val | -1.7 | 13.1 | 3.9 | 8.6 | 13.8 |
| **Domestic Equity - Gross** | 0.7 | 12.9 | 2.9 | ---- | 12.6 |
| *MID CAP VALUE RANK* | ( 8) | (27) | (80) | ---- | (79) |
| Russ Mid Val | -1.7 | 13.1 | 3.9 | 8.6 | 13.8 |

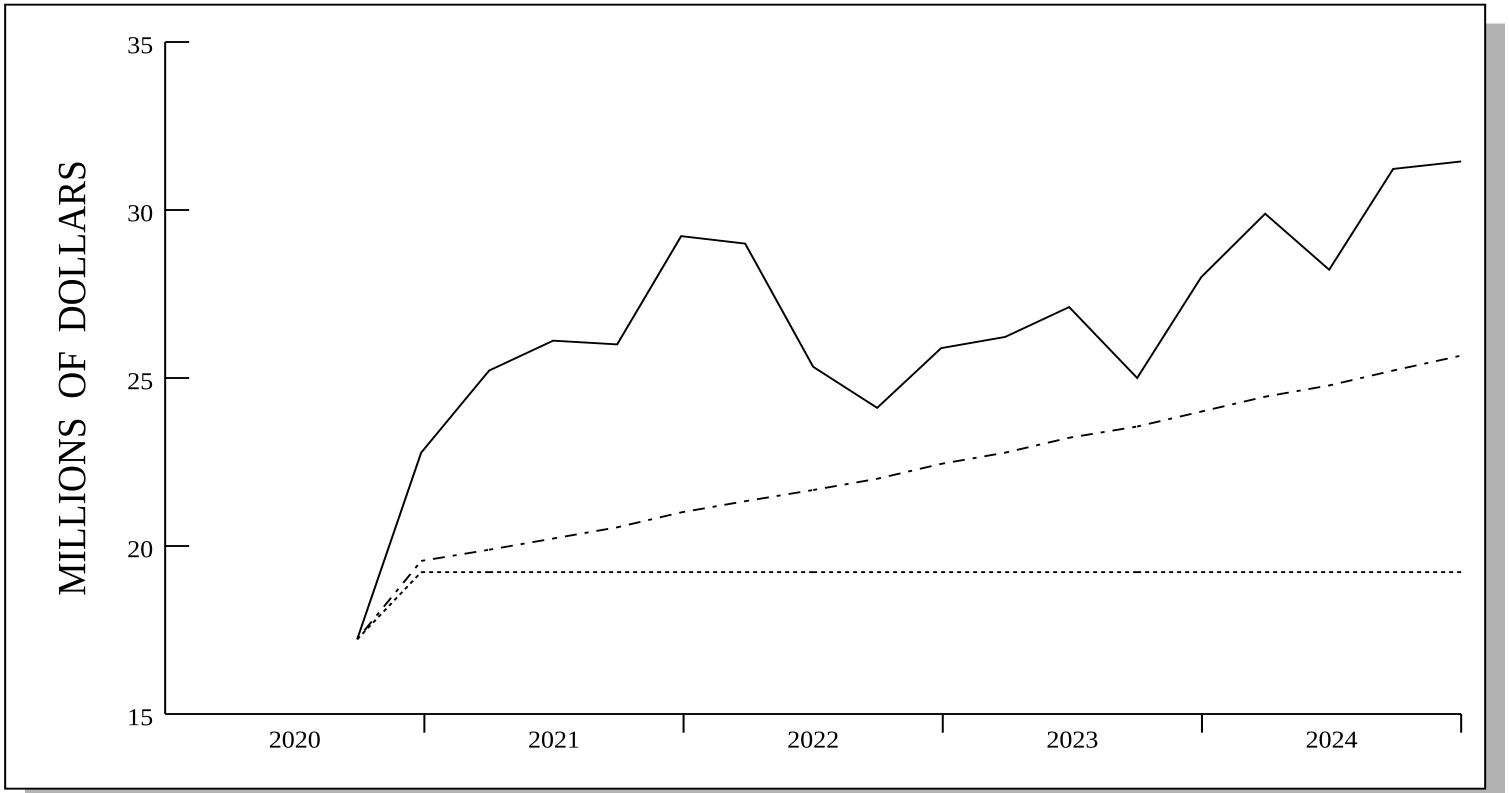
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 31,497,209 |
| Total Portfolio | 100.0% | $ 31,497,209 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 31,296,462 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 200,747 |
| Market Value 12/2024 | $ 31,497,209 |

## INVESTMENT GROWTH

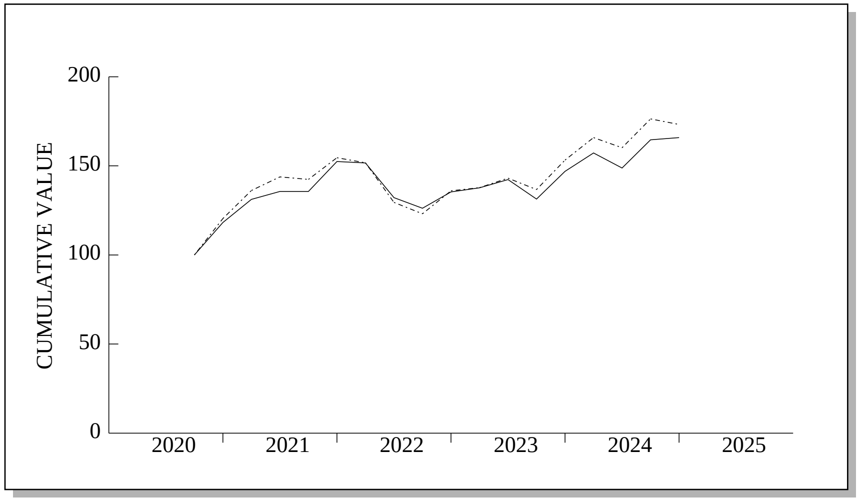


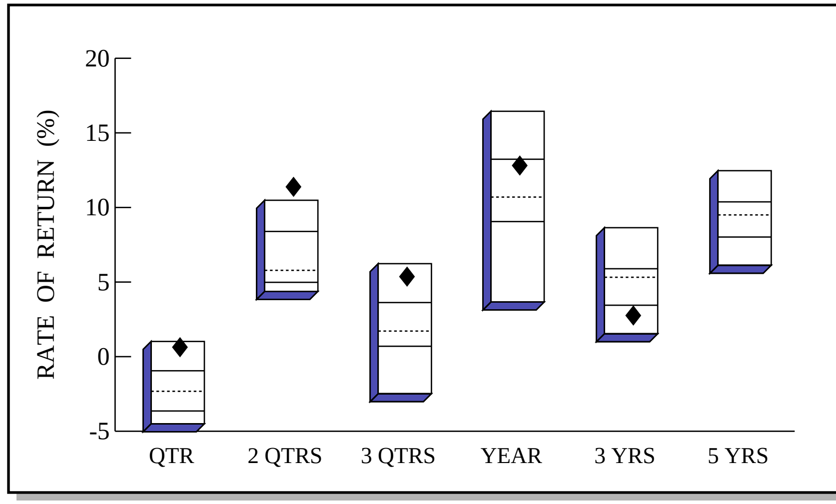

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
AA RATE $ 25,743,585

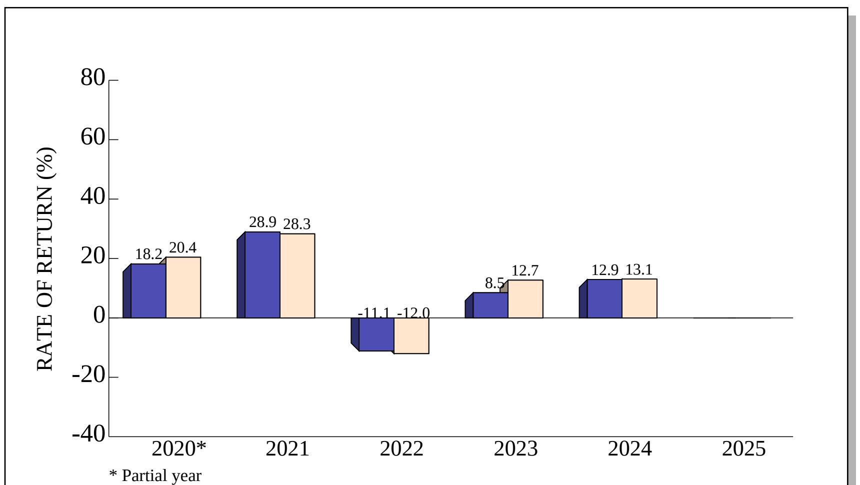
| | LAST QUARTER | PERIOD 9/20 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 31,296,462 | $ 17,316,018 |
| NET CONTRIBUTIONS | 0 | 2,000,000 |
| INVESTMENT RETURN | 200,747 | 12,181,191 |
| ENDING VALUE | $ 31,497,209 | $ 31,497,209 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 200,747 | 12,181,191 |
| INVESTMENT RETURN | 200,747 | 12,181,191 |

# TOTAL RETURN COMPARISONS




Mid Cap Value Universe


* Partial year

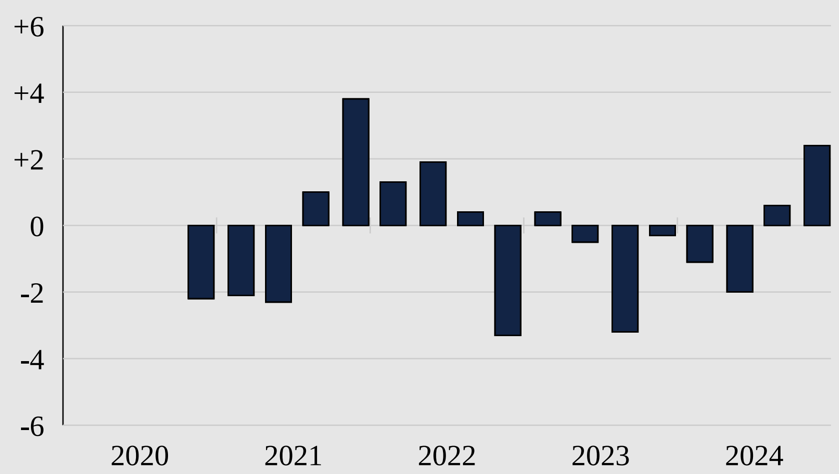
| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 0.7 | 11.5 | 5.5 | 12.9 | 2.9 | ---- |
| (RANK) | ( 8) | ( 1) | ( 7) | (27) | (80) | ---- |
| 5TH %ILE | 1.0 | 10.5 | 6.2 | 16.5 | 8.7 | 12.5 |
| 25TH %ILE | -0.9 | 8.4 | 3.6 | 13.2 | 5.9 | 10.4 |
| MEDIAN | -2.3 | 5.8 | 1.7 | 10.7 | 5.3 | 9.5 |
| 75TH %ILE | -3.6 | 5.0 | 0.7 | 9.1 | 3.5 | 8.0 |
| 95TH %ILE | -4.5 | 4.4 | -2.5 | 3.7 | 1.5 | 6.1 |
| ***Russ MCV*** | ***-1.7*** | ***8.2*** | ***4.5*** | ***13.1*** | ***3.9*** | ***8.6*** |

Mid Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

### VARIATION FROM BENCHMARK

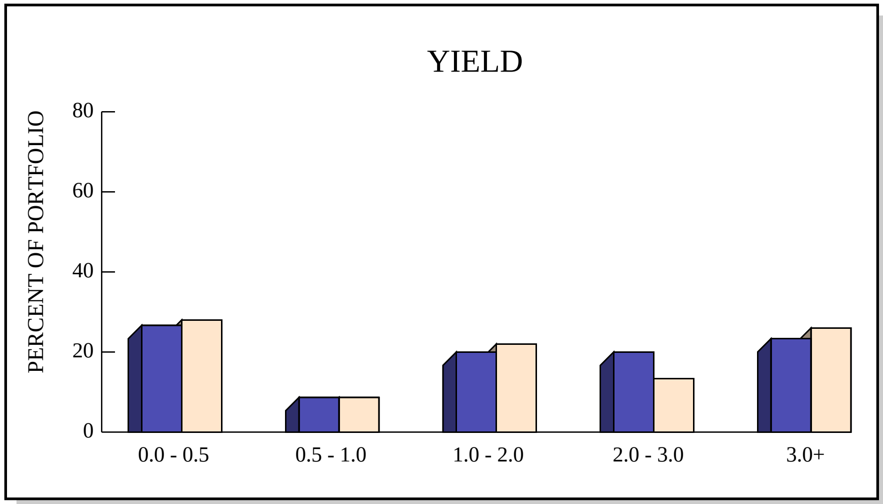



| | |
|---|---|
| **Total Quarters Observed** | **17** |
| **Quarters At or Above the Benchmark** | **8** |
| **Quarters Below the Benchmark** | **9** |
| **Batting Average** | **.471** |

### RATES OF RETURN

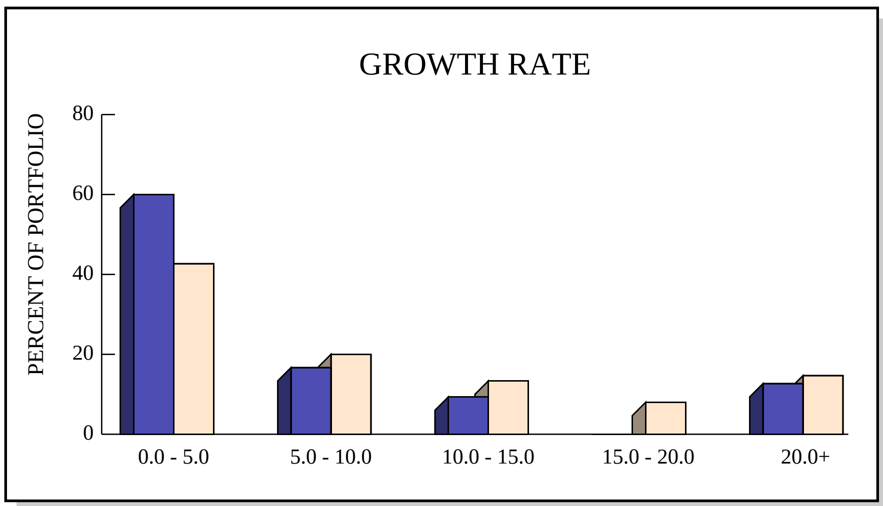
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 12/20 | 18.2 | 20.4 | -2.2 |
| 3/21 | 11.0 | 13.1 | -2.1 |
| 6/21 | 3.4 | 5.7 | -2.3 |
| 9/21 | 0.0 | -1.0 | 1.0 |
| 12/21 | 12.3 | 8.5 | 3.8 |
| 3/22 | -0.5 | -1.8 | 1.3 |
| 6/22 | -12.8 | -14.7 | 1.9 |
| 9/22 | -4.5 | -4.9 | 0.4 |
| 12/22 | 7.2 | 10.5 | -3.3 |
| 3/23 | 1.7 | 1.3 | 0.4 |
| 6/23 | 3.4 | 3.9 | -0.5 |
| 9/23 | -7.7 | -4.5 | -3.2 |
| 12/23 | 11.8 | 12.1 | -0.3 |
| 3/24 | 7.1 | 8.2 | -1.1 |
| 6/24 | -5.4 | -3.4 | -2.0 |
| 9/24 | 10.7 | 10.1 | 0.6 |
| 12/24 | 0.7 | -1.7 | 2.4 |

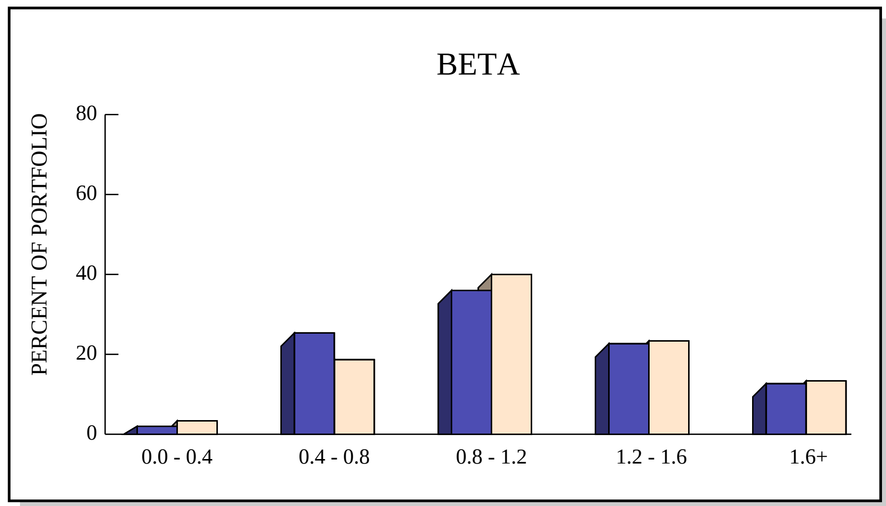
# STOCK CHARACTERISTICS



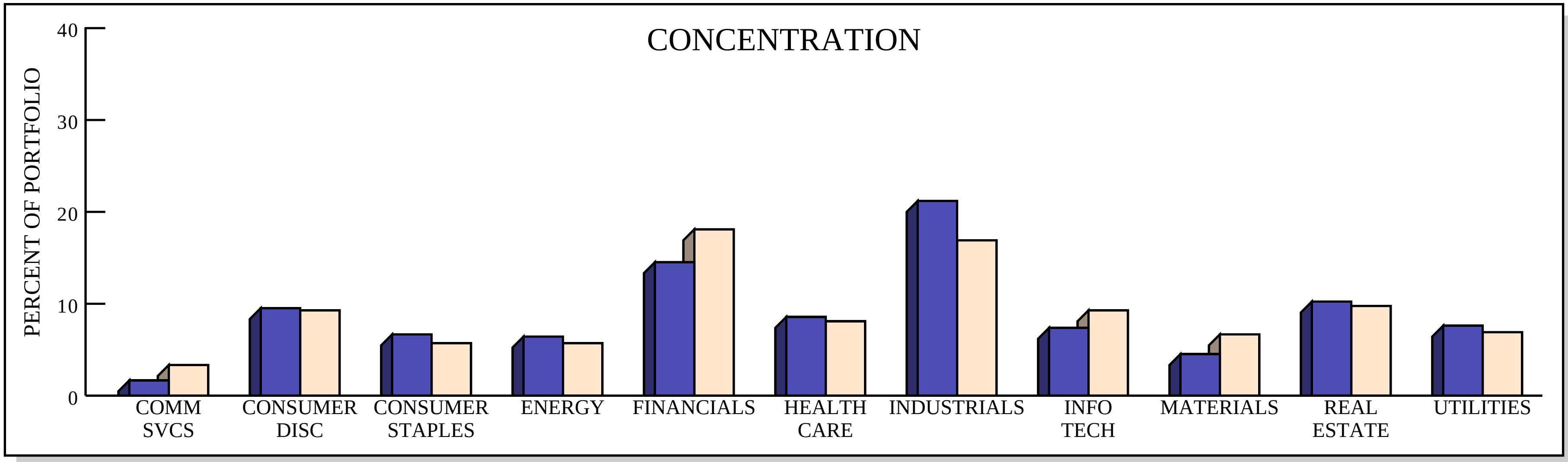


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 43 | 1.8% | 2.6% | 26.0 | 1.05 |
| RUSS MID VAL | 711 | 1.9% | 7.2% | 25.6 | 1.13 |

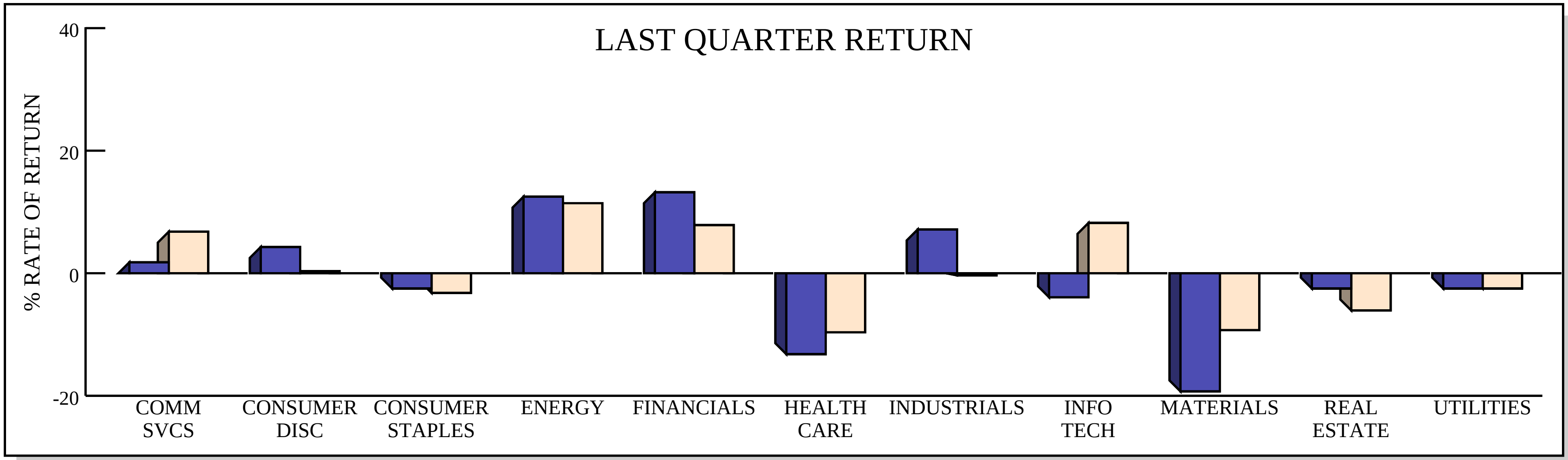


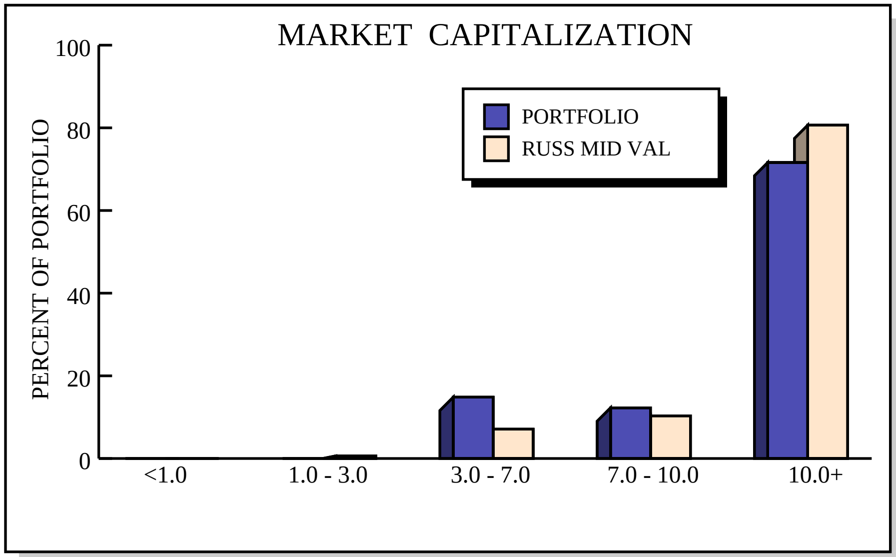
## STOCK INDUSTRY ANALYSIS

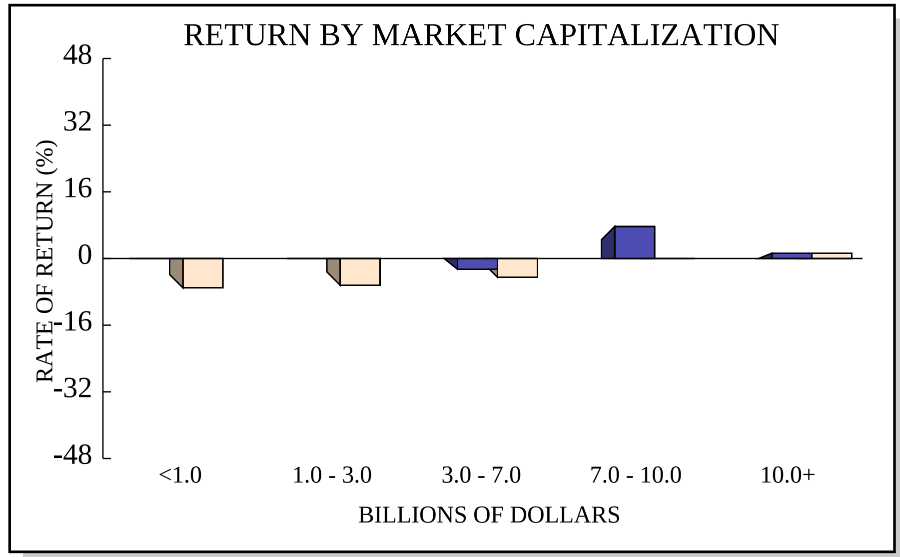



PORTFOLIO RUSS MID VAL



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | EXPEDIA GROUP INC | $ 1,098,043 | 3.49% | 25.9% | Consumer Discretionary | $ 23.9 B |
| 2 | GATES INDUSTRIAL CORPORATION | 1,080,542 | 3.43% | 17.2% | Industrials | 5.2 B |
| 3 | HANOVER INSURANCE GROUP INC | 1,044,883 | 3.32% | 5.0% | Financials | 5.6 B |
| 4 | CAE INC | 995,860 | 3.16% | 35.4% | Industrials | 7.7 B |
| 5 | DOLLAR TREE INC | 948,591 | 3.01% | 6.6% | Consumer Staples | 16.1 B |
| 6 | LITTELFUSE INC | 890,050 | 2.83% | -10.9% | Information Technology | 5.8 B |
| 7 | MIDDLEBY CORP | 872,027 | 2.77% | -2.7% | Industrials | 7.3 B |
| 8 | REGAL REXNORD CORP | 854,921 | 2.71% | -6.3% | Industrials | 10.3 B |
| 9 | L3HARRIS TECHNOLOGIES INC | 854,788 | 2.71% | -11.2% | Industrials | 39.9 B |
| 10 | EXPAND ENERGY CORP | 854,537 | 2.71% | 21.8% | Energy | 23.0 B |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# VANGUARD - RUSSELL 2000 GROWTH INDEX
# PERFORMANCE REVIEW
# DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Russell 2000 Growth Index portfolio was valued at $18,244,667, representing an increase of $307,568 from the September quarter's ending value of $17,937,099. Last quarter, the Fund posted no net contributions or withdrawals, while posting $307,568 in net investment returns. Income receipts totaling $38,181 plus net realized and unrealized capital gains of $269,387 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

### Total Fund

For the fourth quarter, the Vanguard Russell 2000 Growth Index portfolio returned 1.7%, which was equal to the Russell 2000 Growth Index’s return of 1.7% and ranked in the 40th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 15.3%, which was 0.1% better than the benchmark's 15.2% return, ranking in the 45th percentile. Since December 2014, the account returned 8.3% on an annualized basis and ranked in the 93rd percentile. The Russell 2000 Growth returned an annualized 8.1% over the same time frame.

## ASSET ALLOCATION

This portfolio was fully invested in the Vanguard Russell 2000 Growth Index (VRTGX).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.7 | 15.3 | 0.4 | 7.0 | 8.3 |
| *SMALL CAP GROWTH RANK* | (40) | (45) | (34) | (79) | (93) |
| **Total Portfolio - Net** | 1.7 | 15.3 | 0.3 | 6.9 | 8.2 |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 |
| **Domestic Equity - Gross** | 1.7 | 15.3 | 0.4 | 7.0 | 8.3 |
| *SMALL CAP GROWTH RANK* | (40) | (45) | (34) | (79) | (93) |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 |

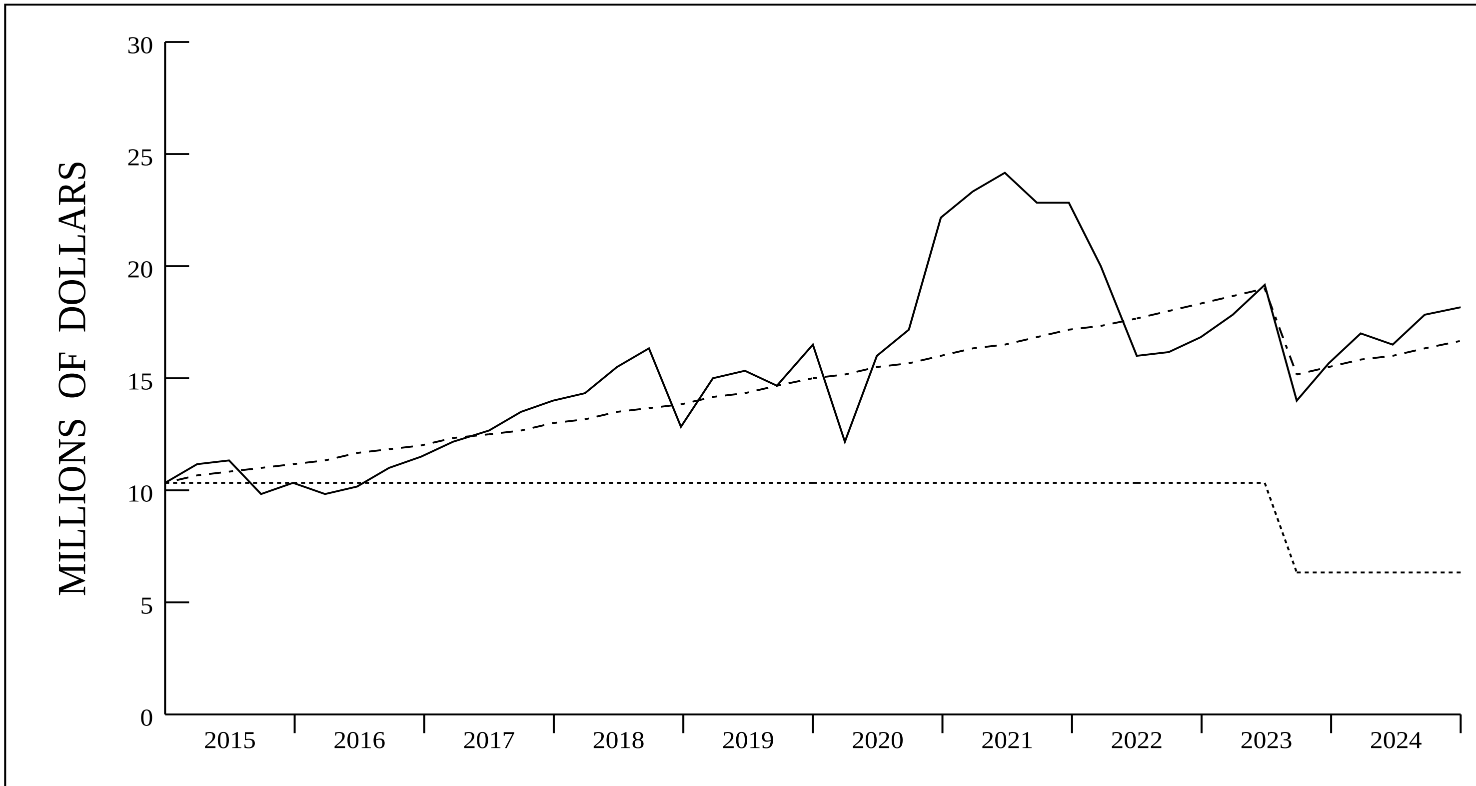
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 18,244,667 |
| Total Portfolio | 100.0% | $ 18,244,667 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 17,937,099 |
| Contribs / Withdrawals | 0 |
| Income | 38,181 |
| Capital Gains / Losses | 269,387 |
| Market Value 12/2024 | $ 18,244,667 |

## INVESTMENT GROWTH



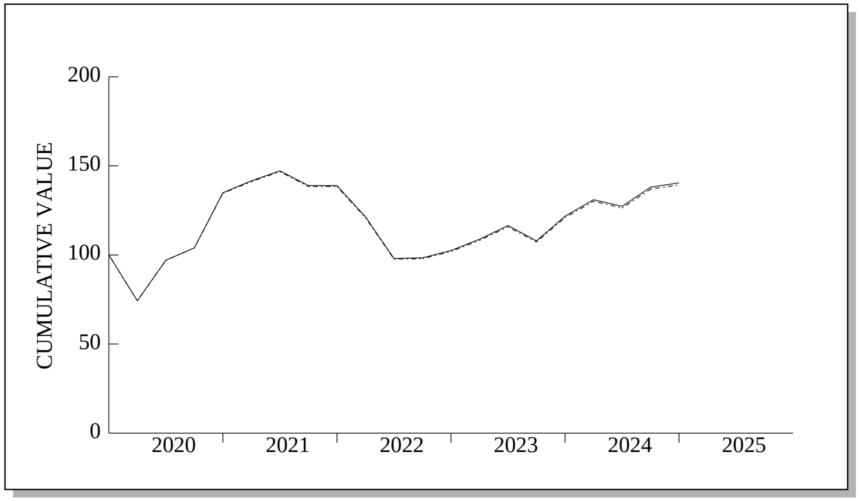

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | BLENDED RATE |
| ········ | 0.0% |

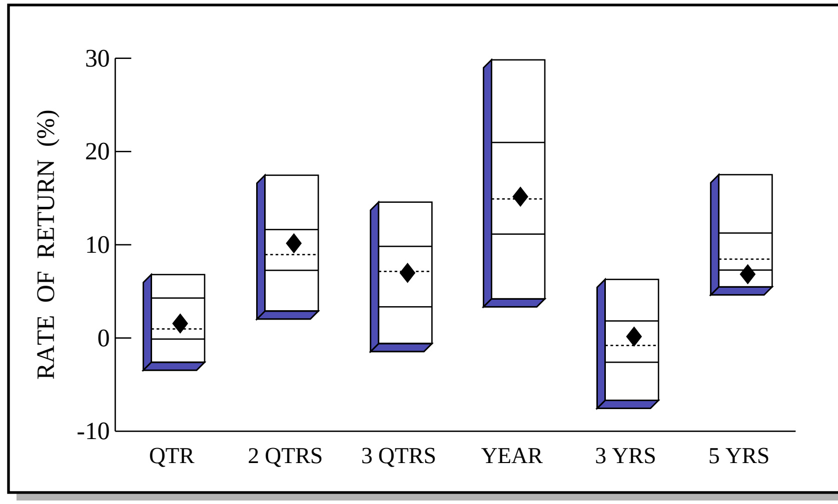
VALUE ASSUMING

AA RATE $ 16,675,817

| | LAST QUARTER | PERIOD 12/14 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 17,937,099 | $ 10,498,563 |
| NET CONTRIBUTIONS | 0 | - 4,000,000 |
| INVESTMENT RETURN | 307,568 | 11,746,104 |
| ENDING VALUE | $ 18,244,667 | $ 18,244,667 |
| INCOME | 38,181 | 1,199,504 |
| CAPITAL GAINS (LOSSES) | 269,387 | 10,546,600 |
| INVESTMENT RETURN | 307,568 | 11,746,104 |

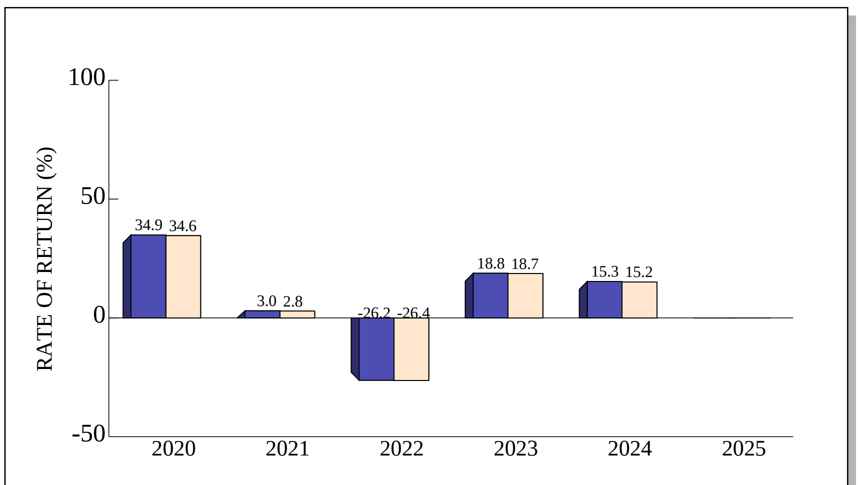
# TOTAL RETURN COMPARISONS




Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



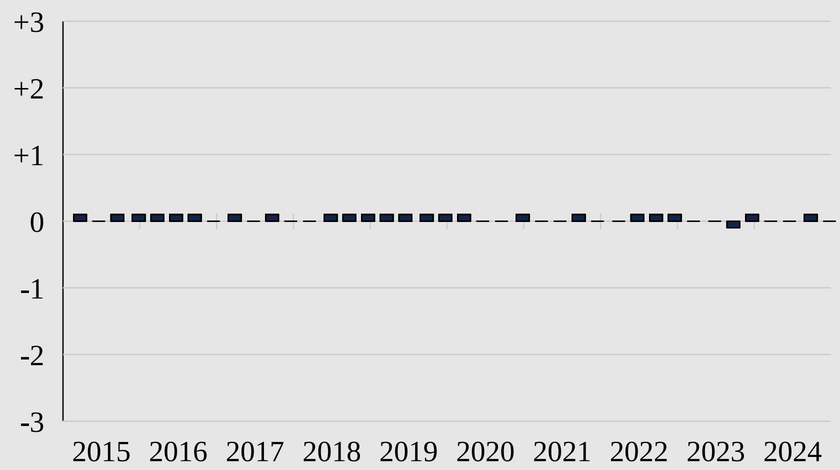

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 1.7 | 10.3 | 7.2 | 15.3 | 0.4 | 7.0 |
| (RANK) | (40) | (41) | (49) | (45) | (34) | (79) |
| 5TH %ILE | 6.8 | 17.5 | 14.6 | 29.8 | 6.3 | 17.5 |
| 25TH %ILE | 4.3 | 11.6 | 9.8 | 21.0 | 1.8 | 11.3 |
| MEDIAN | 1.0 | 8.9 | 7.1 | 14.9 | -0.8 | 8.5 |
| 75TH %ILE | -0.1 | 7.3 | 3.4 | 11.1 | -2.6 | 7.3 |
| 95TH %ILE | -2.6 | 2.9 | -0.6 | 4.2 | -6.7 | 5.5 |
| ***Russ 2000G*** | ***1.7*** | ***10.3*** | ***7.0*** | ***15.2*** | ***0.2*** | ***6.9*** |

Small Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

### VARIATION FROM BENCHMARK

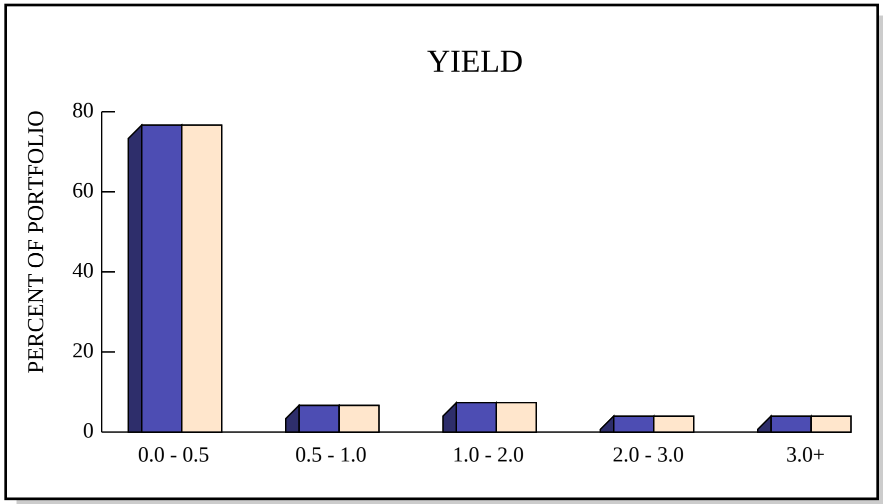


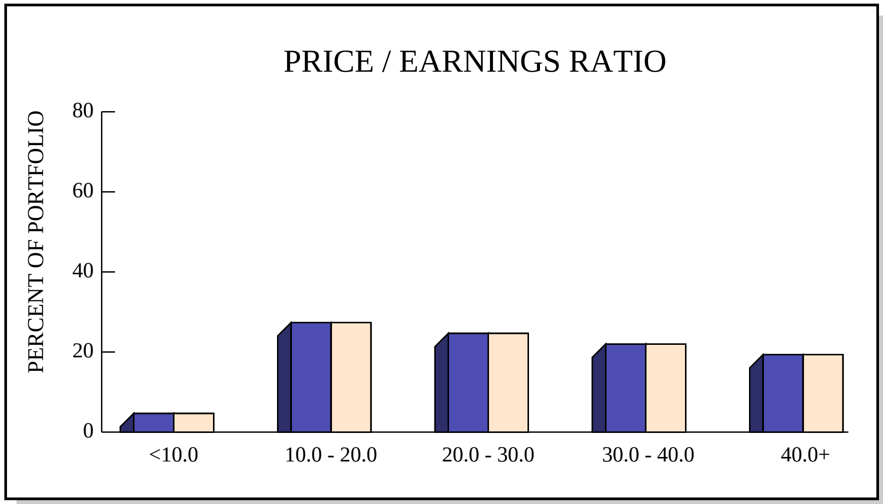

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **39** |
| **Quarters Below the Benchmark** | **1** |
| **Batting Average** | **.975** |

### RATES OF RETURN

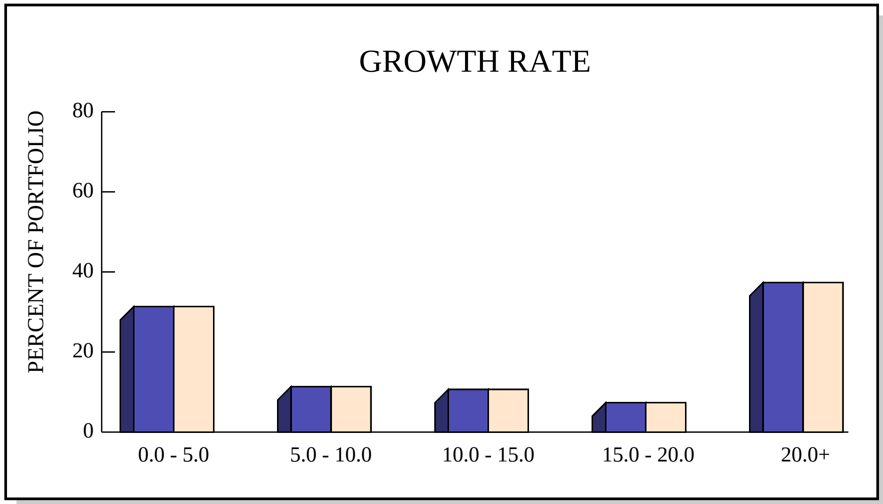
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/15 | 6.7 | 6.6 | 0.1 |
| 6/15 | 2.0 | 2.0 | 0.0 |
| 9/15 | -13.0 | -13.1 | 0.1 |
| 12/15 | 4.4 | 4.3 | 0.1 |
| 3/16 | -4.6 | -4.7 | 0.1 |
| 6/16 | 3.3 | 3.2 | 0.1 |
| 9/16 | 9.3 | 9.2 | 0.1 |
| 12/16 | 3.6 | 3.6 | 0.0 |
| 3/17 | 5.4 | 5.3 | 0.1 |
| 6/17 | 4.4 | 4.4 | 0.0 |
| 9/17 | 6.3 | 6.2 | 0.1 |
| 12/17 | 4.6 | 4.6 | 0.0 |
| 3/18 | 2.3 | 2.3 | 0.0 |
| 6/18 | 7.3 | 7.2 | 0.1 |
| 9/18 | 5.6 | 5.5 | 0.1 |
| 12/18 | -21.6 | -21.7 | 0.1 |
| 3/19 | 17.2 | 17.1 | 0.1 |
| 6/19 | 2.8 | 2.7 | 0.1 |
| 9/19 | -4.1 | -4.2 | 0.1 |
| 12/19 | 11.5 | 11.4 | 0.1 |
| 3/20 | -25.7 | -25.8 | 0.1 |
| 6/20 | 30.6 | 30.6 | 0.0 |
| 9/20 | 7.2 | 7.2 | 0.0 |
| 12/20 | 29.7 | 29.6 | 0.1 |
| 3/21 | 4.9 | 4.9 | 0.0 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | -5.6 | -5.7 | 0.1 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -12.6 | -12.6 | 0.0 |
| 6/22 | -19.2 | -19.3 | 0.1 |
| 9/22 | 0.3 | 0.2 | 0.1 |
| 12/22 | 4.2 | 4.1 | 0.1 |
| 3/23 | 6.1 | 6.1 | 0.0 |
| 6/23 | 7.1 | 7.1 | 0.0 |
| 9/23 | -7.4 | -7.3 | -0.1 |
| 12/23 | 12.8 | 12.7 | 0.1 |
| 3/24 | 7.6 | 7.6 | 0.0 |
| 6/24 | -2.9 | -2.9 | 0.0 |
| 9/24 | 8.5 | 8.4 | 0.1 |
| 12/24 | 1.7 | 1.7 | 0.0 |

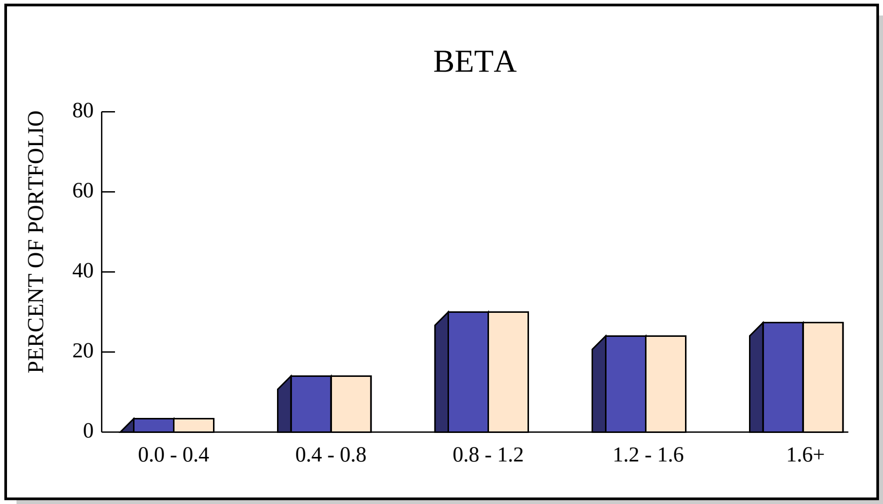
# STOCK CHARACTERISTICS



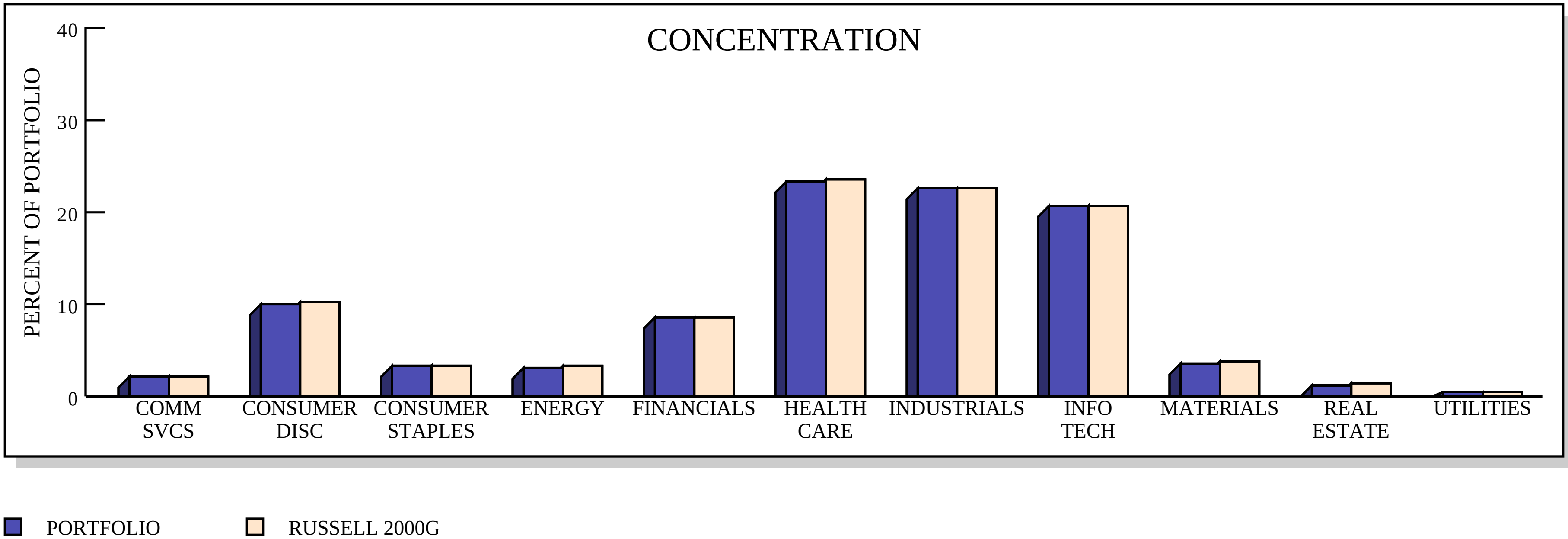



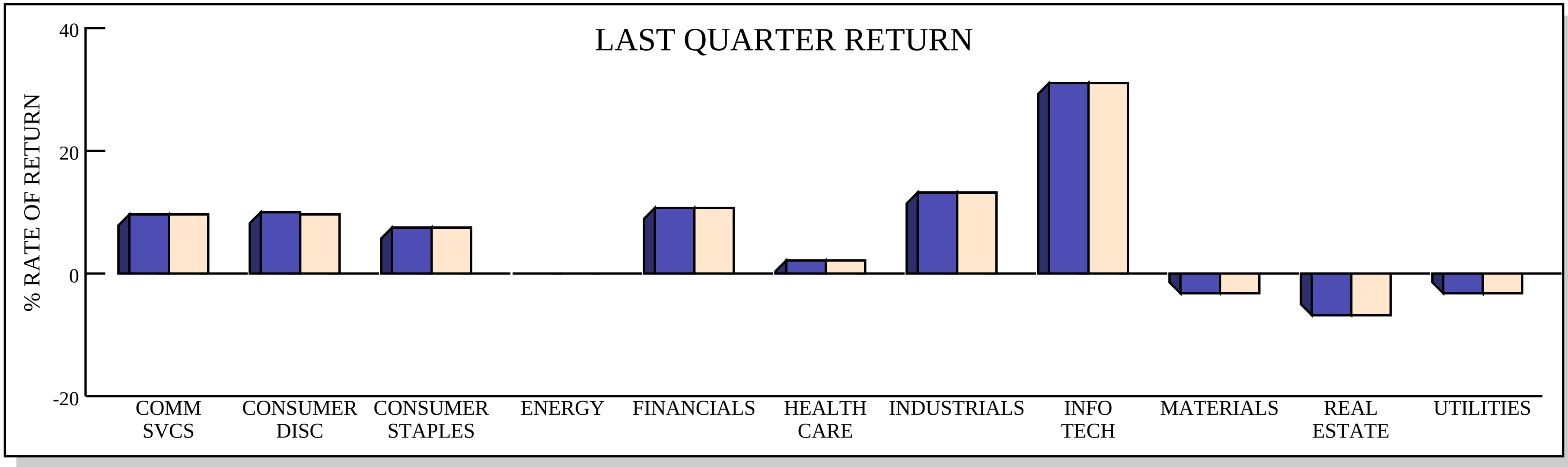

| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 1,117 | 0.5% | 17.3% | 31.2 | 1.31 |
| RUSSELL 2000G | 1,117 | 0.5% | 17.3% | 31.2 | 1.31 |



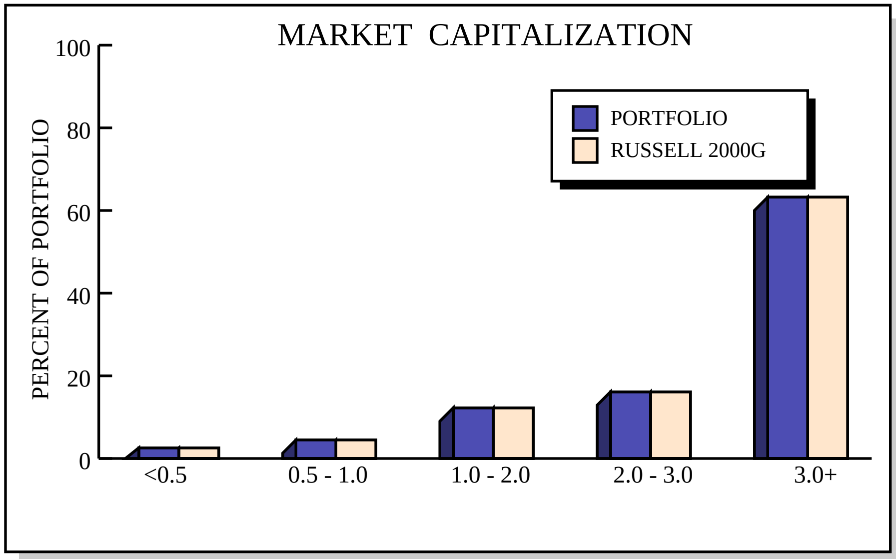



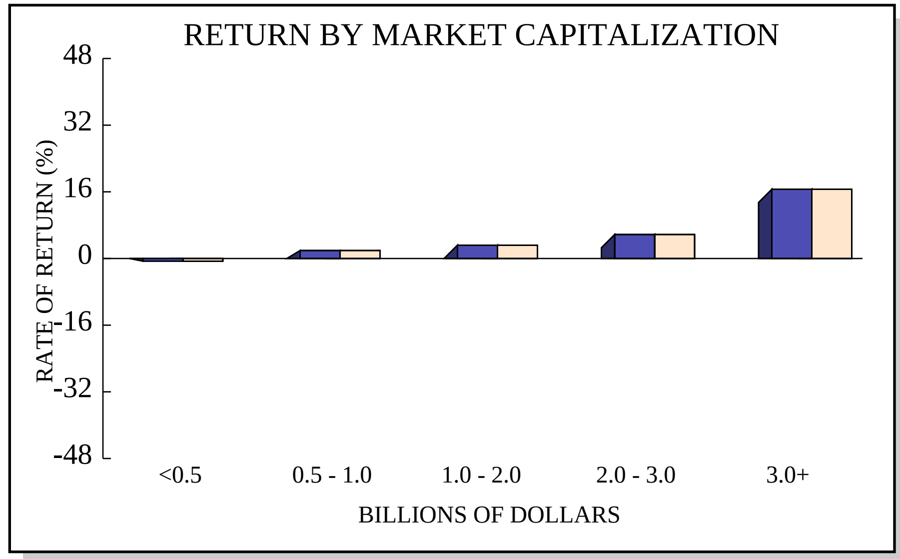
## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | FTAI AVIATION LTD | $ 194,166 | 1.06% | 8.6% | Industrials | $ 14.8 B |
| 2 | SPROUTS FARMERS MARKET INC | 169,893 | .93% | 15.1% | Consumer Staples | 12.7 B |
| 3 | INSMED INC | 158,033 | .87% | -5.4% | Health Care | 12.4 B |
| 4 | VAXCYTE INC | 134,905 | .74% | -28.4% | Health Care | 10.2 B |
| 5 | CREDO TECHNOLOGY GROUP HOLDI | 125,011 | .69% | 118.2% | Information Technology | 11.2 B |
| 6 | APPLIED INDUSTRIAL TECHNOLOG | 122,369 | .67% | 7.5% | Industrials | 9.2 B |
| 7 | ROCKET LAB USA INC | 117,620 | .64% | 161.8% | Industrials | 12.7 B |
| 8 | IONQ INC | 111,484 | .61% | 377.9% | Information Technology | 9.0 B |
| 9 | HEALTHEQUITY INC | 109,287 | .60% | 17.2% | Health Care | 8.3 B |
| 10 | CHART INDUSTRIES INC | 108,970 | .60% | 53.7% | Industrials | 8.2 B |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Hardman Johnston Global Advisors International Equity account was valued at $24,324,537, which represented a decrease of $870,083 relative to the September quarter's ending value of $25,194,620. Over the last three months, the fund recorded net withdrawals totaling $49,840 and net investment losses totaling $820,243. Since there were no income receipts during the fourth quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

For the fourth quarter, the Hardman Johnston Global Advisors International Equity portfolio returned -3.3%, which was 4.2% better than the MSCI All Country World Ex-US' return of -7.5% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.8%, which was 7.7% above the benchmark's 6.1% performance, ranking in the 9th percentile. Since December 2014, the account returned 7.9% on an annualized basis and ranked in the 12th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 5.3% over the same period.

## COUNTRY ANALYSIS

The portfolio's outperformance against the MSCI All Country World Ex-US Index last quarter was hardly attributable to country allocation. Within developed markets, there were losses in Denmark and a missed opportunity in Canada. Vacancy of Korean stocks proved beneficial, but losses elsewhere drowned out any positive contribution within emerging markets. Despite this, the portfolio finished 420 basis points above its index counterpart.

# Hardman Johnston Allocation as of December 31, 2024

| COUNTRY | WEIGHTING (%) MANAGER ACTUAL | ACW ex US | ACTIVE WEIGHTING | RETURN (%) MSCI COUNTRY RETURN Index Country | vs ACWexUS | WEIGHTING IMPACT |
|---|---|---|---|---|---|---|
| **DEVELOPED MARKETS** | **78.0** | **70.4** | **7.6** | | | **-0.99** |
| Austria | 0.0 | 0.1 | -0.1 | 1.1 | +8.6 | -0.01 |
| Belgium | 3.8 | 0.6 | +3.1 | -7.9 | -0.4 | -0.01 |
| Denmark | 5.4 | 2.0 | +3.3 | -21.5 | -14.0 | -0.47 |
| Finland | 0.0 | 0.5 | -0.5 | -12.8 | -5.3 | +0.03 |
| France | 16.0 | 6.9 | +9.1 | -10.2 | -2.7 | -0.24 |
| Germany | 7.4 | 5.7 | +1.7 | -5.7 | +1.8 | +0.03 |
| Ireland | 0.0 | 0.2 | -0.2 | -12.4 | -4.9 | +0.01 |
| Italy | 4.7 | 1.7 | +2.9 | -6.3 | +1.2 | +0.03 |
| Netherlands | 7.7 | 2.9 | +4.8 | -12.4 | -4.9 | -0.24 |
| Norway | 0.0 | 0.4 | -0.4 | -5.2 | +2.3 | -0.01 |
| Portugal | 0.0 | 0.1 | -0.1 | -22.7 | -15.2 | +0.02 |
| Spain | 2.0 | 1.7 | +0.3 | -9.0 | -1.5 | -0.00 |
| Sweden | 0.0 | 2.2 | -2.2 | -13.9 | -6.4 | +0.14 |
| Switzerland | 3.1 | 6.1 | -3.0 | -11.2 | -3.7 | +0.11 |
| United Kingdom | 12.2 | 9.3 | +2.9 | -6.8 | +0.7 | +0.02 |
| Australia | 0.0 | 4.8 | -4.8 | -11.4 | -3.9 | +0.19 |
| Hong Kong | 0.0 | 1.3 | -1.3 | -9.8 | -2.3 | +0.03 |
| Japan | 15.8 | 14.1 | +1.7 | -3.6 | +3.9 | +0.07 |
| New Zealand | 0.0 | 0.1 | -0.1 | -5.9 | +1.6 | -0.00 |
| Singapore | 0.0 | 1.0 | -1.0 | 3.2 | +10.7 | -0.11 |
| Canada | 0.0 | 8.1 | -8.1 | -1.6 | +5.9 | -0.47 |
| Israel | 0.0 | 0.5 | -0.5 | 14.3 | +21.8 | -0.11 |
| **EMERGING MARKETS** | **15.2** | **28.5** | **-14.6** | | | **-0.04** |
| China | 0.0 | 8.2 | -8.2 | -7.7 | -0.2 | +0.02 |
| India | 6.1 | 5.7 | +0.4 | -10.6 | -3.1 | -0.01 |
| Indonesia | 0.0 | 0.5 | -0.5 | -15.3 | -7.8 | +0.04 |
| Korea | 0.0 | 2.9 | -2.9 | -19.2 | -11.7 | +0.34 |
| Malaysia | 0.0 | 0.4 | -0.4 | -6.9 | +0.6 | -0.00 |
| Philippines | 0.0 | 0.2 | -0.2 | -13.8 | -6.3 | +0.01 |
| Taiwan | 5.3 | 5.7 | -0.4 | 3.4 | +10.9 | -0.04 |
| Thailand | 0.0 | 0.4 | -0.4 | -10.1 | -2.6 | +0.01 |
| Brazil | 3.8 | 1.4 | +2.4 | -19.3 | -11.8 | -0.28 |
| Chile | 0.0 | 0.1 | -0.1 | -6.7 | +0.8 | -0.00 |
| Colombia | 0.0 | 0.0 | -0.0 | 0.3 | +7.8 | -0.00 |
| Mexico | 0.0 | 0.6 | -0.6 | -10.5 | -3.0 | +0.02 |
| Peru | 0.0 | 0.1 | -0.1 | -9.1 | -1.6 | +0.00 |
| Czech Republic | 0.0 | 0.0 | -0.0 | 1.0 | +8.5 | -0.00 |
| Greece | 0.0 | 0.1 | -0.1 | -6.1 | +1.4 | -0.00 |
| Hungary | 0.0 | 0.1 | -0.1 | -2.2 | +5.3 | -0.00 |
| Poland | 0.0 | 0.2 | -0.2 | -11.5 | -4.0 | +0.01 |
| Turkey | 0.0 | 0.2 | -0.2 | -3.1 | +4.4 | -0.01 |
| Egypt | 0.0 | 0.0 | -0.0 | -8.9 | -1.4 | +0.00 |
| South Africa | 0.0 | 0.9 | -0.9 | -12.0 | -4.5 | +0.04 |
| Kuwait | 0.0 | 0.2 | -0.2 | 1.2 | +8.7 | -0.02 |
| Qatar | 0.0 | 0.2 | -0.2 | -0.2 | +7.3 | -0.01 |
| Saudi Arabia | 0.0 | 1.2 | -1.2 | -1.5 | +6.0 | -0.07 |
| United Arab Emirates | 0.0 | 0.4 | -0.4 | 9.0 | +16.5 | -0.07 |
| **Cash** | **2.4** | | **2.4** | | **7.5** | **+0.18** |

| | |
|---|---|
| **MSCI ACWI ex-U.S. Return** | **-7.5** |
| **Net Country Weighting Impact vs ACWI ex-U.S.** | **-0.9** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -3.3 | 13.8 | -2.4 | 5.3 | 7.9 |
| *INTERNATIONAL EQUITY RANK* | (11) | ( 9) | (75) | (35) | (12) |
| **Total Portfolio - Net** | -3.4 | 12.9 | -3.1 | 4.5 | 7.0 |
| ACWI Ex-US | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |
| **International Equity - Gross** | -3.3 | 13.8 | -2.4 | 5.3 | 7.9 |
| *INTERNATIONAL EQUITY RANK* | (11) | ( 9) | (75) | (35) | (12) |
| ACWI Ex-US | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |
| ACWI Ex-US Growth | -7.8 | 5.4 | -2.4 | 3.7 | 5.7 |
| MSCI EAFE | -8.1 | 4.3 | 2.2 | 5.2 | 5.7 |
| EAFE Growth | -9.1 | 2.4 | -2.3 | 4.3 | 6.2 |

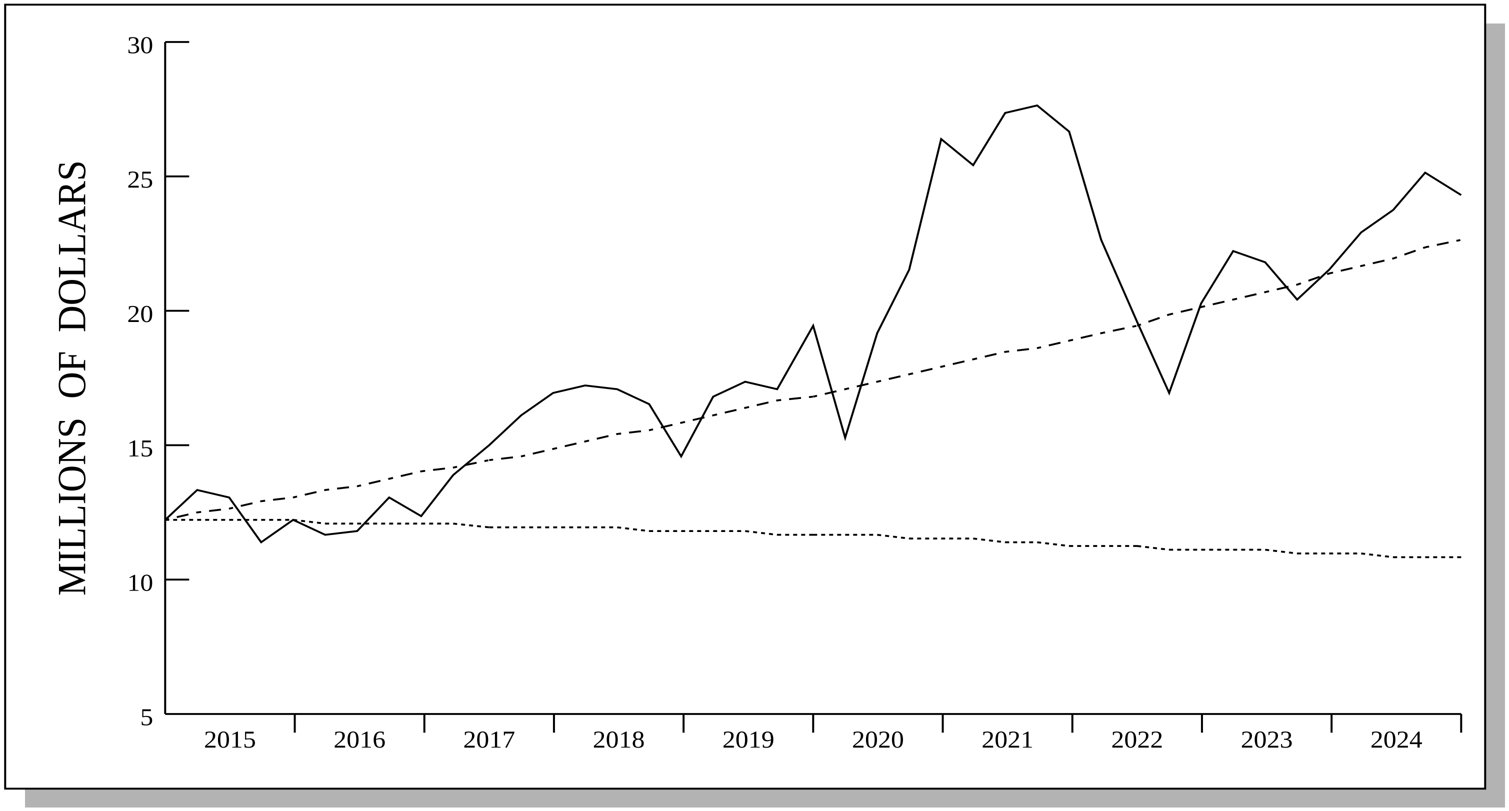
## ASSET ALLOCATION

| | | |
|---|---|---|
| Int’l Equity | 100.0% | $ 24,324,537 |
| Total Portfolio | 100.0% | $ 24,324,537 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 25,194,620 |
| Contribs / Withdrawals | - 49,840 |
| Income | 0 |
| Capital Gains / Losses | -820,243 |
| Market Value 12/2024 | $ 24,324,537 |

## INVESTMENT GROWTH



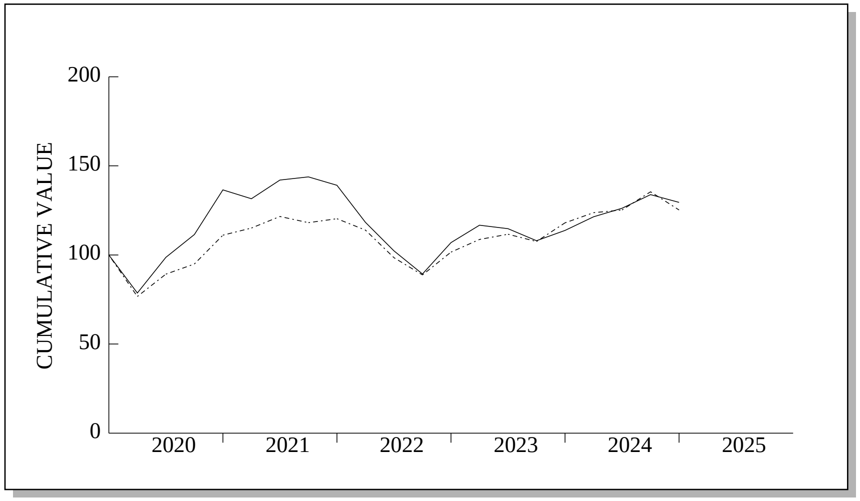

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | BLENDED RATE |
| ········ | 0.0% |

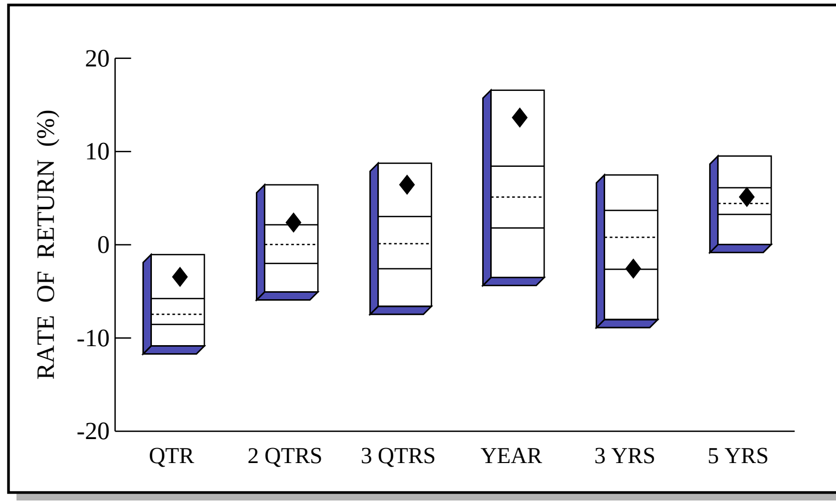
VALUE ASSUMING

| | | |
|---|---|---|
| AA RATE | $ | 22,706,141 |

| | LAST QUARTER | PERIOD 12/14 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 25,194,620 | $ 12,357,467 |
| NET CONTRIBUTIONS | - 49,840 | - 1,516,411 |
| INVESTMENT RETURN | -820,243 | 13,483,481 |
| ENDING VALUE | $ 24,324,537 | $ 24,324,537 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -820,243 | 13,483,481 |
| INVESTMENT RETURN | -820,243 | 13,483,481 |

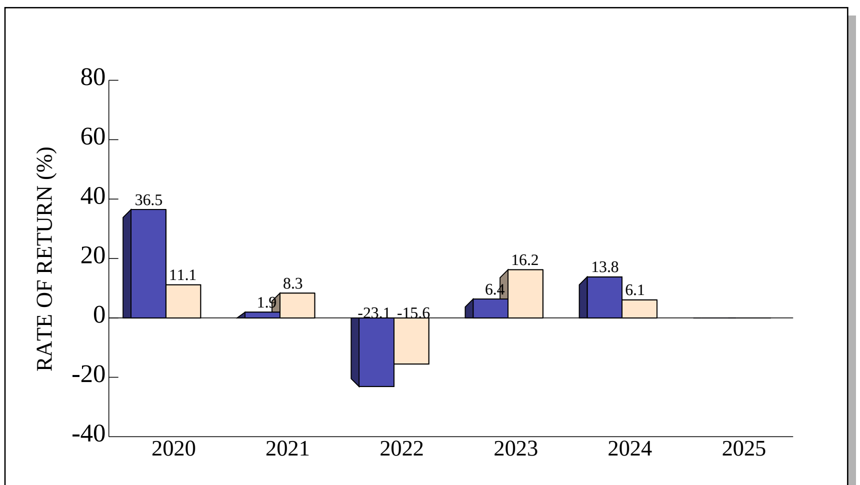
# TOTAL RETURN COMPARISONS




International Equity Universe

| | |
|---|---|
| ■ ——— | PORTFOLIO |
| □ -·-·- | ACWI EX-US |



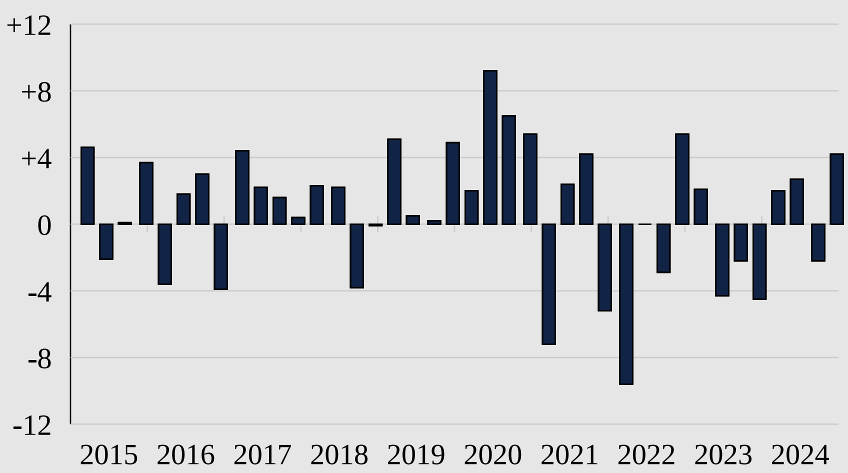

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -3.3 | 2.6 | 6.6 | 13.8 | -2.4 | 5.3 |
| (RANK) | (11) | (22) | (10) | ( 9) | (75) | (35) |
| 5TH %ILE | -1.1 | 6.4 | 8.7 | 16.6 | 7.5 | 9.5 |
| 25TH %ILE | -5.8 | 2.1 | 3.0 | 8.4 | 3.7 | 6.1 |
| MEDIAN | -7.5 | 0.0 | 0.1 | 5.1 | 0.8 | 4.4 |
| 75TH %ILE | -8.6 | -2.0 | -2.6 | 1.8 | -2.6 | 3.3 |
| 95TH %ILE | -10.9 | -5.1 | -6.6 | -3.5 | -8.0 | 0.0 |
| ***ACWI Ex-US*** | ***-7.5*** | ***0.1*** | ***1.2*** | ***6.1*** | ***1.3*** | ***4.6*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **27** |
| **Quarters Below the Benchmark** | **13** |
| **Batting Average** | **.675** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/15 | 8.2 | 3.6 | 4.6 |
| 6/15 | -1.4 | 0.7 | -2.1 |
| 9/15 | -12.0 | -12.1 | 0.1 |
| 12/15 | 7.0 | 3.3 | 3.7 |
| 3/16 | -3.9 | -0.3 | -3.6 |
| 6/16 | 1.4 | -0.4 | 1.8 |
| 9/16 | 10.0 | 7.0 | 3.0 |
| 12/16 | -5.1 | -1.2 | -3.9 |
| 3/17 | 12.4 | 8.0 | 4.4 |
| 6/17 | 8.2 | 6.0 | 2.2 |
| 9/17 | 7.9 | 6.3 | 1.6 |
| 12/17 | 5.5 | 5.1 | 0.4 |
| 3/18 | 1.2 | -1.1 | 2.3 |
| 6/18 | -0.2 | -2.4 | 2.2 |
| 9/18 | -3.0 | 0.8 | -3.8 |
| 12/18 | -11.5 | -11.4 | -0.1 |
| 3/19 | 15.5 | 10.4 | 5.1 |
| 6/19 | 3.7 | 3.2 | 0.5 |
| 9/19 | -1.5 | -1.7 | 0.2 |
| 12/19 | 13.9 | 9.0 | 4.9 |
| 3/20 | -21.3 | -23.3 | 2.0 |
| 6/20 | 25.5 | 16.3 | 9.2 |
| 9/20 | 12.9 | 6.4 | 6.5 |
| 12/20 | 22.5 | 17.1 | 5.4 |
| 3/21 | -3.6 | 3.6 | -7.2 |
| 6/21 | 8.0 | 5.6 | 2.4 |
| 9/21 | 1.3 | -2.9 | 4.2 |
| 12/21 | -3.3 | 1.9 | -5.2 |
| 3/22 | -14.9 | -5.3 | -9.6 |
| 6/22 | -13.5 | -13.5 | 0.0 |
| 9/22 | -12.7 | -9.8 | -2.9 |
| 12/22 | 19.8 | 14.4 | 5.4 |
| 3/23 | 9.1 | 7.0 | 2.1 |
| 6/23 | -1.6 | 2.7 | -4.3 |
| 9/23 | -5.9 | -3.7 | -2.2 |
| 12/23 | 5.3 | 9.8 | -4.5 |
| 3/24 | 6.8 | 4.8 | 2.0 |
| 6/24 | 3.9 | 1.2 | 2.7 |
| 9/24 | 6.0 | 8.2 | -2.2 |
| 12/24 | -3.3 | -7.5 | 4.2 |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
LAZARD ASSET MANAGEMENT - INTERNATIONAL STRATEGIC EQUITY ACWI EX-US
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio was valued at $18,945,575, a decrease of $1,826,984 from the September ending value of $20,772,559. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,826,984. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

During the fourth quarter, the Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio lost 8.8%, which was 1.3% below the MSCI All Country World Ex-US' return of -7.5% and ranked in the 80th percentile of the International Equity universe. Over the trailing year, the portfolio returned -0.6%, which was 6.7% below the benchmark's 6.1% performance, and ranked in the 86th percentile. Since December 2014, the account returned 4.5% per annum and ranked in the 77th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 5.3% over the same time frame.

## COUNTRY ANALYSIS

Last quarter, the portfolio's underperformance of the MSCI All Country World ex US was slightly attributable to performance within developed markets. Denmark and Ireland were the main detractors, with Portugal and Japan further compounding losses. Though there was a bright spot seen in Israeli stocks, the portfolio finished 130 basis points below its index counterpart.

# Lazard Country Allocation as of December 31, 2024

| COUNTRY | WEIGHTING (%) | | | RETURN (%) | | |
|---|---|---|---|---|---|---|
| | MANAGER ACTUAL | ACW ex US | ACTIVE WEIGHTING | MSCI COUNTRY RETURN Index Country | vs ACWexUS | WEIGHTING IMPACT |
| **DEVELOPED MARKETS** | **71.1** | **70.4** | **0.7** | | | **-0.80** |
| Austria | 0.0 | 0.1 | -0.1 | 1.1 | +8.6 | -0.01 |
| Belgium | 0.0 | 0.6 | -0.6 | -7.9 | -0.4 | +0.00 |
| Denmark | 5.7 | 2.0 | +3.7 | -21.5 | -14.0 | -0.51 |
| Finland | 1.8 | 0.5 | +1.3 | -12.8 | -5.3 | -0.07 |
| France | 2.2 | 6.9 | -4.7 | -10.2 | -2.7 | +0.13 |
| Germany | 5.6 | 5.7 | -0.1 | -5.7 | +1.8 | -0.00 |
| Ireland | 10.7 | 0.2 | +10.6 | -12.4 | -4.9 | -0.52 |
| Italy | 3.3 | 1.7 | +1.6 | -6.3 | +1.2 | +0.02 |
| Netherlands | 5.2 | 2.9 | +2.3 | -12.4 | -4.9 | -0.11 |
| Norway | 0.0 | 0.4 | -0.4 | -5.2 | +2.3 | -0.01 |
| Portugal | 2.7 | 0.1 | +2.6 | -22.7 | -15.2 | -0.39 |
| Spain | 0.0 | 1.7 | -1.7 | -9.0 | -1.5 | +0.03 |
| Sweden | 1.0 | 2.2 | -1.3 | -13.9 | -6.4 | +0.08 |
| Switzerland | 2.2 | 6.1 | -3.9 | -11.2 | -3.7 | +0.15 |
| United Kingdom | 8.0 | 9.3 | -1.3 | -6.8 | +0.7 | -0.01 |
| Australia | 1.1 | 4.8 | -3.7 | -11.4 | -3.9 | +0.14 |
| Hong Kong | 3.8 | 1.3 | +2.5 | -9.8 | -2.3 | -0.06 |
| Japan | 7.5 | 14.1 | -6.6 | -3.6 | +3.9 | -0.26 |
| New Zealand | 0.0 | 0.1 | -0.1 | -5.9 | +1.6 | -0.00 |
| Singapore | 0.0 | 1.0 | -1.0 | 3.2 | +10.7 | -0.11 |
| Canada | 5.9 | 8.1 | -2.2 | -1.6 | +5.9 | -0.13 |
| Israel | 4.4 | 0.5 | +3.9 | 14.3 | +21.8 | +0.85 |
| **EMERGING MARKETS** | **27.1** | **28.5** | **-2.7** | | | **-0.09** |
| China | 5.8 | 8.2 | -2.4 | -7.7 | -0.2 | +0.00 |
| India | 1.6 | 5.7 | -4.1 | -10.6 | -3.1 | +0.13 |
| Indonesia | 1.3 | 0.5 | +0.8 | -15.3 | -7.8 | -0.06 |
| Korea | 2.3 | 2.9 | -0.6 | -19.2 | -11.7 | +0.07 |
| Malaysia | 0.0 | 0.4 | -0.4 | -6.9 | +0.6 | -0.00 |
| Philippines | 0.0 | 0.2 | -0.2 | -13.8 | -6.3 | +0.01 |
| Taiwan | 6.2 | 5.7 | +0.5 | 3.4 | +10.9 | +0.05 |
| Thailand | 0.0 | 0.4 | -0.4 | -10.1 | -2.6 | +0.01 |
| Brazil | 2.2 | 1.4 | +0.8 | -19.3 | -11.8 | -0.09 |
| Chile | 0.0 | 0.1 | -0.1 | -6.7 | +0.8 | -0.00 |
| Colombia | 0.0 | 0.0 | -0.0 | 0.3 | +7.8 | -0.00 |
| Mexico | 3.0 | 0.6 | +2.4 | -10.5 | -3.0 | -0.07 |
| Peru | 0.0 | 0.1 | -0.1 | -9.1 | -1.6 | +0.00 |
| Czech Republic | 0.0 | 0.0 | -0.0 | 1.0 | +8.5 | -0.00 |
| Greece | 3.7 | 0.1 | +3.6 | -6.1 | +1.4 | +0.05 |
| Hungary | 0.0 | 0.1 | -0.1 | -2.2 | +5.3 | -0.00 |
| Poland | 0.0 | 0.2 | -0.2 | -11.5 | -4.0 | +0.01 |
| Turkey | 0.0 | 0.2 | -0.2 | -3.1 | +4.4 | -0.01 |
| Egypt | 0.0 | 0.0 | -0.0 | -8.9 | -1.4 | +0.00 |
| South Africa | 1.0 | 0.9 | +0.1 | -12.0 | -4.5 | -0.00 |
| Kuwait | 0.0 | 0.2 | -0.2 | 1.2 | +8.7 | -0.02 |
| Qatar | 0.0 | 0.2 | -0.2 | -0.2 | +7.3 | -0.01 |
| Saudi Arabia | 0.0 | 1.2 | -1.2 | -1.5 | +6.0 | -0.07 |
| United Arab Emirates | 0.0 | 0.4 | -0.4 | 9.0 | +16.5 | -0.07 |
| **Cash** | **3.9** | | **3.9** | | **7.5** | **+0.29** |
| **MSCI ACWI ex-U.S. Return** | | | | **-7.5** | | |
| **Net Country Weighting Impact vs ACWI ex-U.S.** | | | | | | **-0.6** |

Source: Morgan Stanley Capital International



Dahab Associates, Inc.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -8.8 | -0.6 | -2.6 | 2.9 | 4.5 |
| *INTERNATIONAL EQUITY RANK* | (80) | (86) | (75) | (80) | (77) |
| **Total Portfolio - Net** | -9.0 | -1.4 | -3.4 | 2.0 | 3.6 |
| ACWI Ex-US | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |
| **International Equity - Gross** | -8.8 | -0.6 | -2.6 | 2.9 | 4.5 |
| *INTERNATIONAL EQUITY RANK* | (80) | (86) | (75) | (80) | (77) |
| ACWI Ex-US | -7.5 | 6.1 | 1.3 | 4.6 | 5.3 |

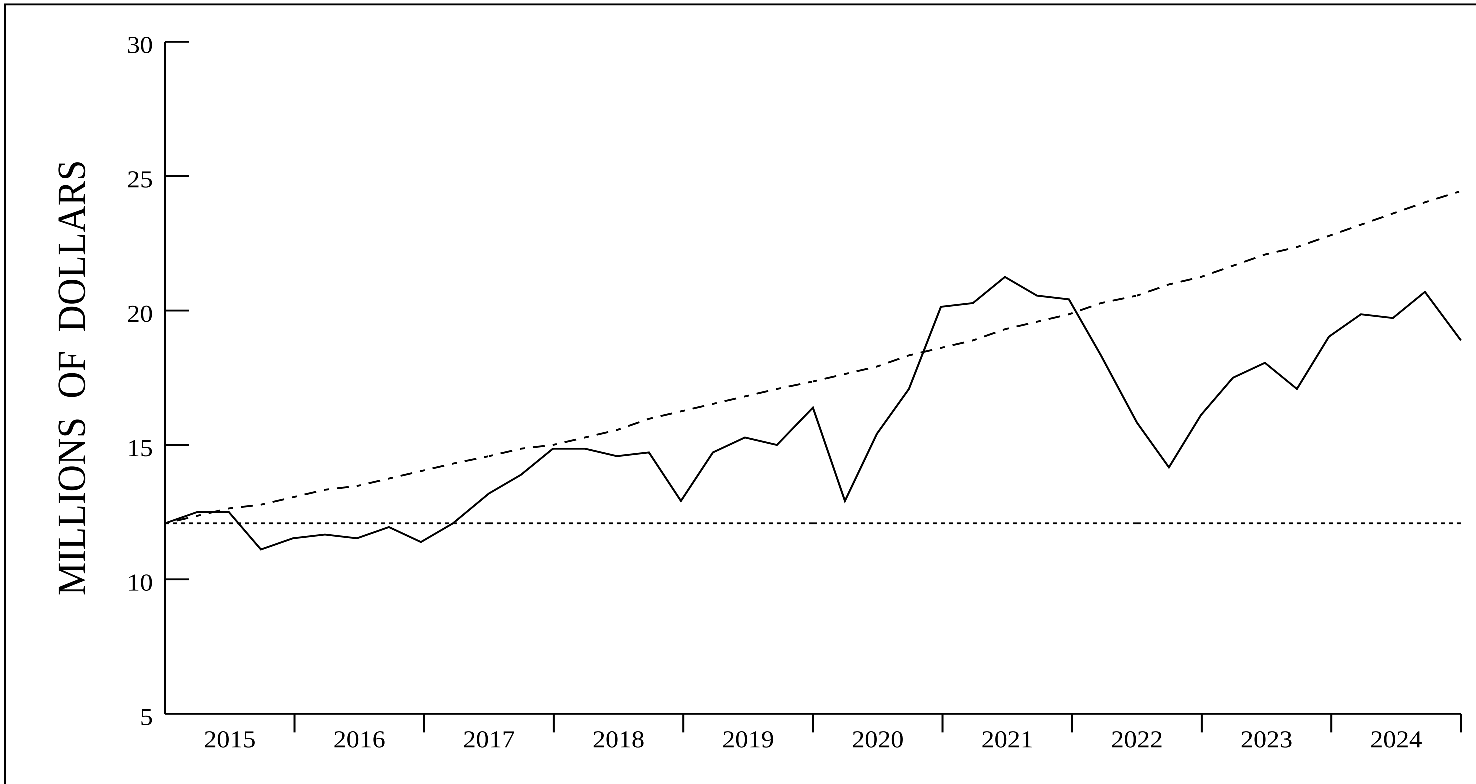
## ASSET ALLOCATION

| | | |
|---|---|---|
| Int'l Equity | 100.0% | $ 18,945,575 |
| Total Portfolio | 100.0% | $ 18,945,575 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 20,772,559 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 1,826,984 |
| Market Value 12/2024 | $ 18,945,575 |

## INVESTMENT GROWTH

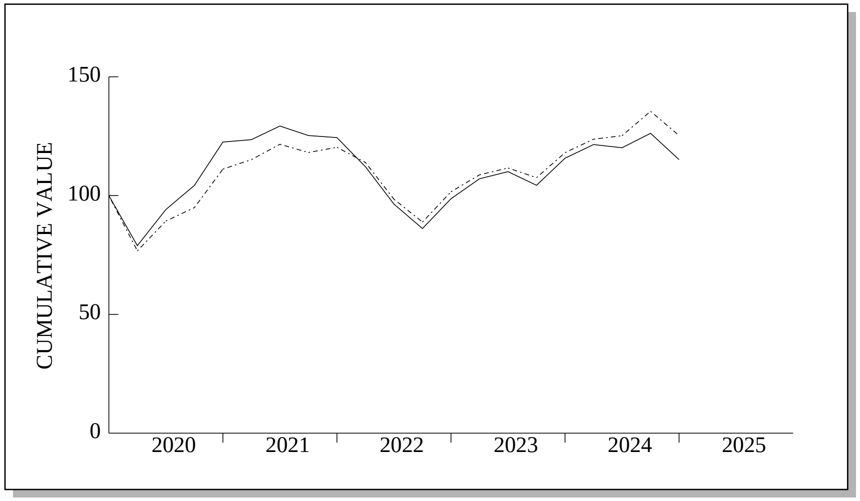


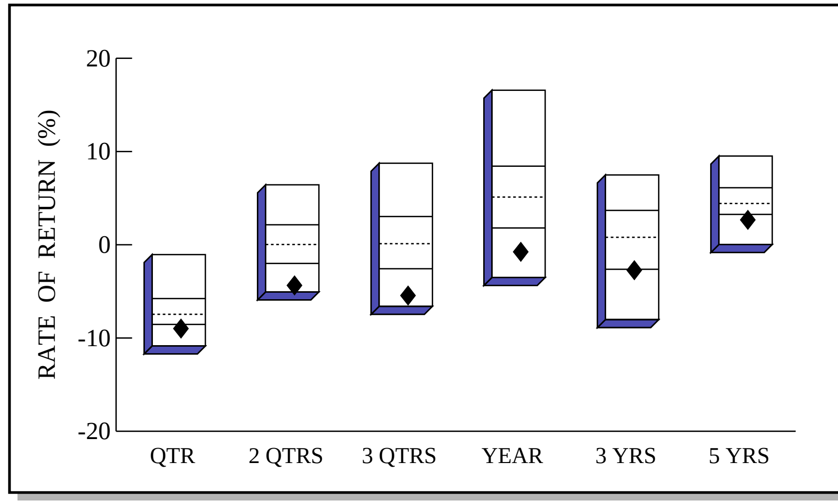

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
AA RATE $ 24,472,945

| | LAST QUARTER | PERIOD 12/14 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 20,772,559 | $ 12,196,579 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | - 1,826,984 | 6,748,996 |
| ENDING VALUE | $ 18,945,575 | $ 18,945,575 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 1,826,984 | 6,748,996 |
| INVESTMENT RETURN | - 1,826,984 | 6,748,996 |

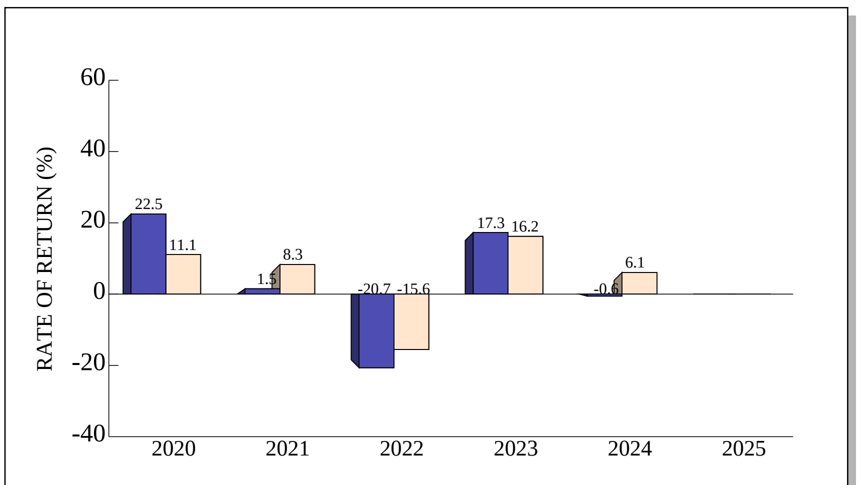
# TOTAL RETURN COMPARISONS




International Equity Universe

PORTFOLIO
ACWI EX-US



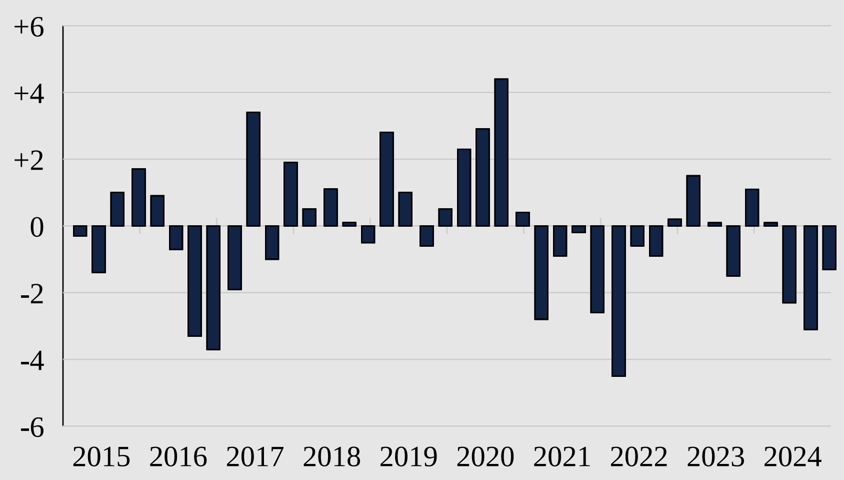

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | -8.8 | -4.2 | -5.3 | -0.6 | -2.6 | 2.9 |
| (RANK) | (80) | (93) | (92) | (86) | (75) | (80) |
| 5TH %ILE | -1.1 | 6.4 | 8.7 | 16.6 | 7.5 | 9.5 |
| 25TH %ILE | -5.8 | 2.1 | 3.0 | 8.4 | 3.7 | 6.1 |
| MEDIAN | -7.5 | 0.0 | 0.1 | 5.1 | 0.8 | 4.4 |
| 75TH %ILE | -8.6 | -2.0 | -2.6 | 1.8 | -2.6 | 3.3 |
| 95TH %ILE | -10.9 | -5.1 | -6.6 | -3.5 | -8.0 | 0.0 |
| ***ACWI Ex-US*** | ***-7.5*** | ***0.1*** | ***1.2*** | ***6.1*** | ***1.3*** | ***4.6*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **20** |
| **Quarters Below the Benchmark** | **20** |
| **Batting Average** | **.500** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/15 | 3.3 | 3.6 | -0.3 |
| 6/15 | -0.7 | 0.7 | -1.4 |
| 9/15 | -11.1 | -12.1 | 1.0 |
| 12/15 | 5.0 | 3.3 | 1.7 |
| 3/16 | 0.6 | -0.3 | 0.9 |
| 6/16 | -1.1 | -0.4 | -0.7 |
| 9/16 | 3.7 | 7.0 | -3.3 |
| 12/16 | -4.9 | -1.2 | -3.7 |
| 3/17 | 6.1 | 8.0 | -1.9 |
| 6/17 | 9.4 | 6.0 | 3.4 |
| 9/17 | 5.3 | 6.3 | -1.0 |
| 12/17 | 7.0 | 5.1 | 1.9 |
| 3/18 | -0.6 | -1.1 | 0.5 |
| 6/18 | -1.3 | -2.4 | 1.1 |
| 9/18 | 0.9 | 0.8 | 0.1 |
| 12/18 | -11.9 | -11.4 | -0.5 |
| 3/19 | 13.2 | 10.4 | 2.8 |
| 6/19 | 4.2 | 3.2 | 1.0 |
| 9/19 | -2.3 | -1.7 | -0.6 |
| 12/19 | 9.5 | 9.0 | 0.5 |
| 3/20 | -21.0 | -23.3 | 2.3 |
| 6/20 | 19.2 | 16.3 | 2.9 |
| 9/20 | 10.8 | 6.4 | 4.4 |
| 12/20 | 17.5 | 17.1 | 0.4 |
| 3/21 | 0.8 | 3.6 | -2.8 |
| 6/21 | 4.7 | 5.6 | -0.9 |
| 9/21 | -3.1 | -2.9 | -0.2 |
| 12/21 | -0.7 | 1.9 | -2.6 |
| 3/22 | -9.8 | -5.3 | -4.5 |
| 6/22 | -14.1 | -13.5 | -0.6 |
| 9/22 | -10.7 | -9.8 | -0.9 |
| 12/22 | 14.6 | 14.4 | 0.2 |
| 3/23 | 8.5 | 7.0 | 1.5 |
| 6/23 | 2.8 | 2.7 | 0.1 |
| 9/23 | -5.2 | -3.7 | -1.5 |
| 12/23 | 10.9 | 9.8 | 1.1 |
| 3/24 | 4.9 | 4.8 | 0.1 |
| 6/24 | -1.1 | 1.2 | -2.3 |
| 9/24 | 5.1 | 8.2 | -3.1 |
| 12/24 | -8.8 | -7.5 | -1.3 |

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
# INVESCO - CORE REAL ESTATE
# PERFORMANCE REVIEW
# DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Invesco Core Real Estate portfolio was valued at $11,497,738, a decrease of $15,826 from the September ending value of $11,513,564. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $15,826. Net investment loss was composed of income receipts totaling $64,846 and $80,672 in net realized and unrealized capital losses.

## RELATIVE PERFORMANCE

For the fourth quarter, the Invesco Core Real Estate account gained 0.1%, which was 1.1% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned -5.5%, which was 4.1% below the benchmark's -1.4% performance. Since December 2017, the portfolio returned 3.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same period.

## ASSET ALLOCATION

This portfolio was fully invested in the Invesco Core Real Estate USA, LP.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.1 | -5.5 | -3.7 | 1.3 | 3.2 |
| **Total Portfolio - Net** | -0.1 | -6.4 | -4.6 | 0.3 | 2.1 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 4.0 |
| **Private Real Estate - Gross** | 0.1 | -5.5 | -3.7 | 1.3 | 3.2 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 4.0 |

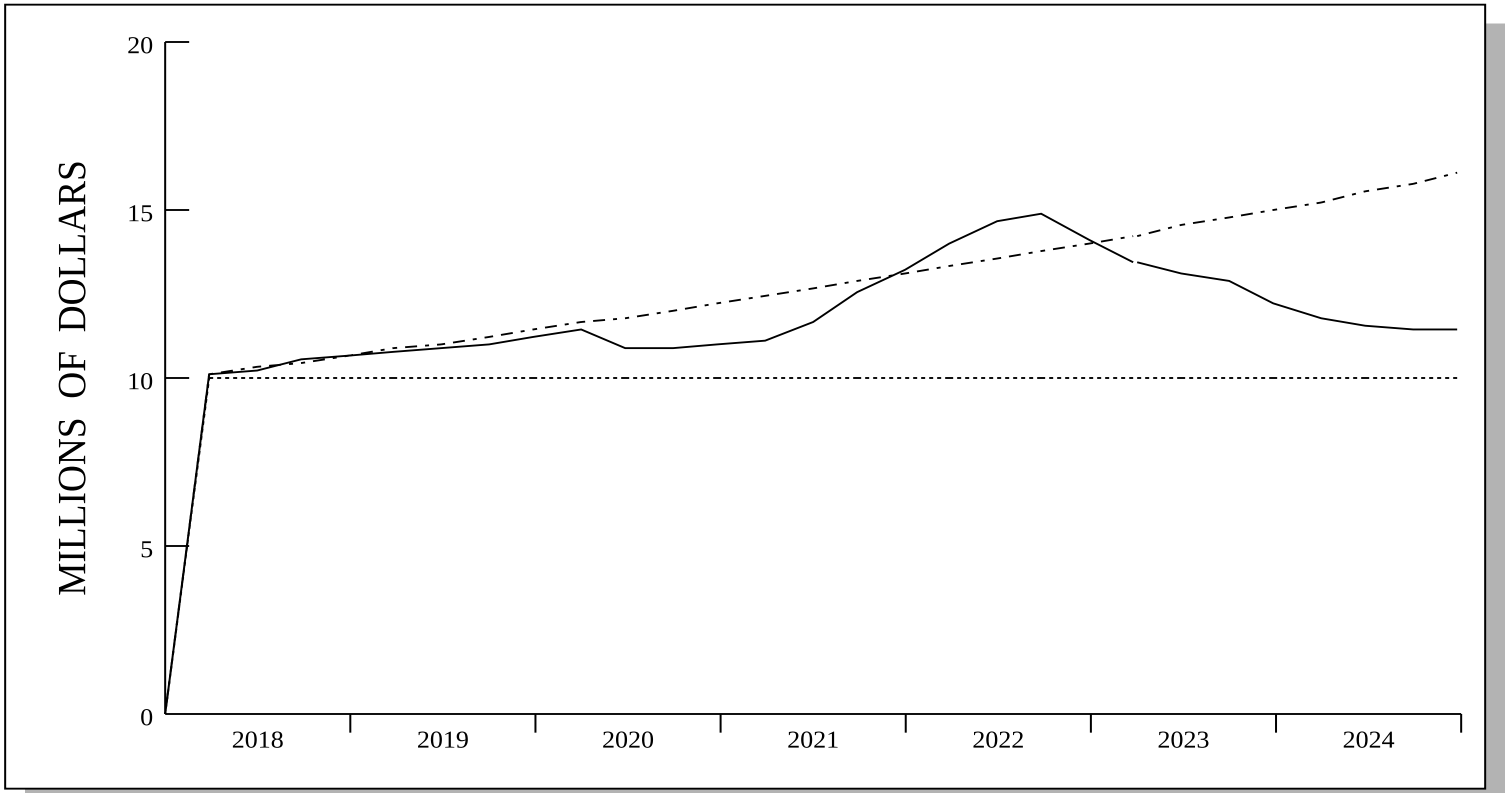
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Estate | 100.0% | $ 11,497,738 |
| Total Portfolio | 100.0% | $ 11,497,738 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 11,513,564 |
| Contribs / Withdrawals | 0 |
| Income | 64,846 |
| Capital Gains / Losses | -80,672 |
| Market Value 12/2024 | $ 11,497,738 |

## INVESTMENT GROWTH




| | |
|---|---|
| —— | ACTUAL RETURN |
| -·-·-· | BLENDED RATE |
| ········ | 0.0% |

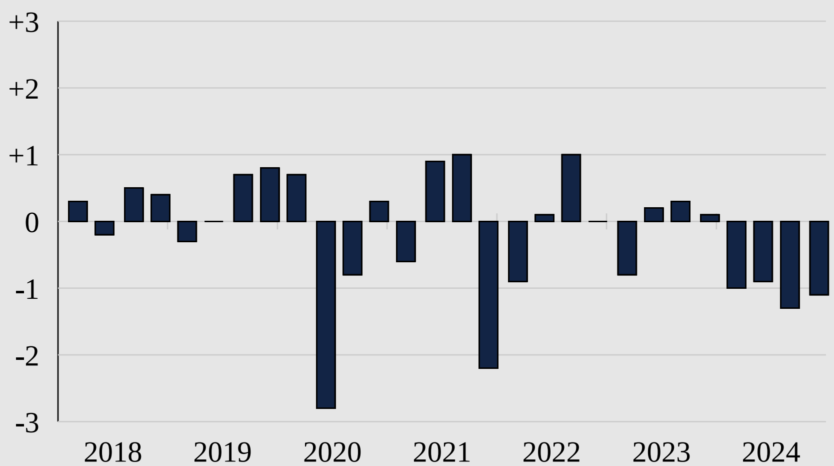
| VALUE ASSUMING | |
|---|---|
| AA RATE | $ 16,120,475 |

| | LAST QUARTER | PERIOD 12/17 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 11,513,564 | $ 1 |
| NET CONTRIBUTIONS | 0 | 10,000,000 |
| INVESTMENT RETURN | - 15,826 | 1,497,737 |
| ENDING VALUE | $ 11,497,738 | $ 11,497,738 |
| INCOME | 64,846 | 1,700,432 |
| CAPITAL GAINS (LOSSES) | - 80,672 | -202,695 |
| INVESTMENT RETURN | - 15,826 | 1,497,737 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **28** |
| **Quarters At or Above the Benchmark** | **16** |
| **Quarters Below the Benchmark** | **12** |
| **Batting Average** | **.571** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 1.8 | 2.0 | -0.2 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 2.2 | 1.8 | 0.4 |
| 3/19 | 1.1 | 1.4 | -0.3 |
| 6/19 | 1.0 | 1.0 | 0.0 |
| 9/19 | 2.0 | 1.3 | 0.7 |
| 12/19 | 2.3 | 1.5 | 0.8 |
| 3/20 | 1.7 | 1.0 | 0.7 |
| 6/20 | -4.4 | -1.6 | -2.8 |
| 9/20 | -0.3 | 0.5 | -0.8 |
| 12/20 | 1.6 | 1.3 | 0.3 |
| 3/21 | 1.5 | 2.1 | -0.6 |
| 6/21 | 4.8 | 3.9 | 0.9 |
| 9/21 | 7.6 | 6.6 | 1.0 |
| 12/21 | 5.8 | 8.0 | -2.2 |
| 3/22 | 6.5 | 7.4 | -0.9 |
| 6/22 | 4.9 | 4.8 | 0.1 |
| 9/22 | 1.5 | 0.5 | 1.0 |
| 12/22 | -5.0 | -5.0 | 0.0 |
| 3/23 | -4.0 | -3.2 | -0.8 |
| 6/23 | -2.5 | -2.7 | 0.2 |
| 9/23 | -1.6 | -1.9 | 0.3 |
| 12/23 | -4.7 | -4.8 | 0.1 |
| 3/24 | -3.4 | -2.4 | -1.0 |
| 6/24 | -1.3 | -0.4 | -0.9 |
| 9/24 | -1.0 | 0.3 | -1.3 |
| 12/24 | 0.1 | 1.2 | -1.1 |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
PRINCIPAL - US PROPERTY
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's Principal US Property portfolio was valued at $12,371,294, representing an increase of $128,555 from the September quarter's ending value of $12,242,739. Last quarter, the Fund posted no net contributions or withdrawals, while posting $128,555 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $128,555.

## RELATIVE PERFORMANCE

During the fourth quarter, the Principal US Property portfolio returned 1.3%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned -1.3%, which was 0.1% better than the benchmark's -1.4% return. Since March 2018, the portfolio returned 4.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.8% over the same time frame.

## ASSET ALLOCATION

This portfolio was fully invested in the Principal U.S. Property Fund.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/18 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.3 | -1.3 | -2.3 | 3.2 | 4.4 |
| **Total Portfolio - Net** | 1.1 | -2.1 | -3.2 | 2.3 | 3.4 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 3.8 |
| **Private Real Estate - Gross** | 1.3 | -1.3 | -2.3 | 3.2 | 4.4 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 3.8 |

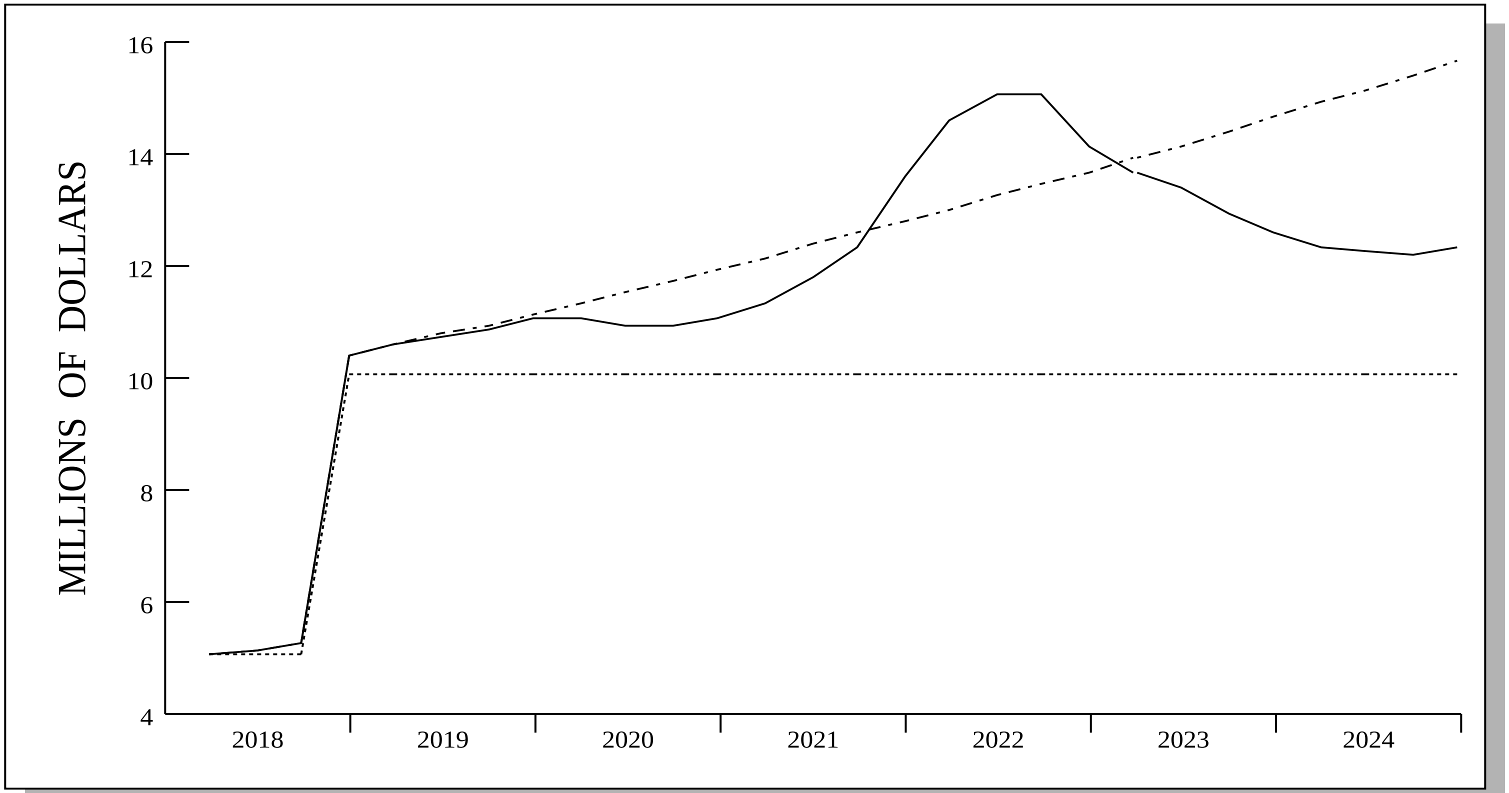
## ASSET ALLOCATION

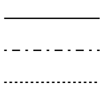
| | | |
|---|---|---|
| Real Estate | 100.0% | $ 12,371,294 |
| Total Portfolio | 100.0% | $ 12,371,294 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 12,242,739 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 128,555 |
| Market Value 12/2024 | $ 12,371,294 |

## INVESTMENT GROWTH



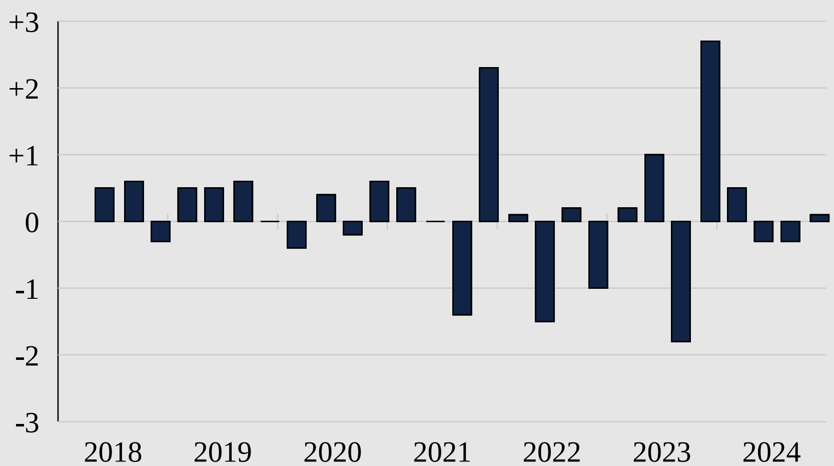

VALUE ASSUMING
AA RATE $ 15,713,171

| | LAST QUARTER | PERIOD 3/18 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 12,242,739 | $ 5,084,878 |
| NET CONTRIBUTIONS | 0 | 5,000,000 |
| INVESTMENT RETURN | 128,555 | 2,286,416 |
| ENDING VALUE | $ 12,371,294 | $ 12,371,294 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 128,555 | 2,286,416 |
| INVESTMENT RETURN | 128,555 | 2,286,416 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **27** |
| **Quarters At or Above the Benchmark** | **18** |
| **Quarters Below the Benchmark** | **9** |
| **Batting Average** | **.667** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/18 | 2.5 | 2.0 | 0.5 |
| 9/18 | 2.7 | 2.1 | 0.6 |
| 12/18 | 1.5 | 1.8 | -0.3 |
| 3/19 | 1.9 | 1.4 | 0.5 |
| 6/19 | 1.5 | 1.0 | 0.5 |
| 9/19 | 1.9 | 1.3 | 0.6 |
| 12/19 | 1.5 | 1.5 | 0.0 |
| 3/20 | 0.6 | 1.0 | -0.4 |
| 6/20 | -1.2 | -1.6 | 0.4 |
| 9/20 | 0.3 | 0.5 | -0.2 |
| 12/20 | 1.9 | 1.3 | 0.6 |
| 3/21 | 2.6 | 2.1 | 0.5 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | 5.2 | 6.6 | -1.4 |
| 12/21 | 10.3 | 8.0 | 2.3 |
| 3/22 | 7.5 | 7.4 | 0.1 |
| 6/22 | 3.3 | 4.8 | -1.5 |
| 9/22 | 0.7 | 0.5 | 0.2 |
| 12/22 | -6.0 | -5.0 | -1.0 |
| 3/23 | -3.0 | -3.2 | 0.2 |
| 6/23 | -1.7 | -2.7 | 1.0 |
| 9/23 | -3.7 | -1.9 | -1.8 |
| 12/23 | -2.1 | -4.8 | 2.7 |
| 3/24 | -1.9 | -2.4 | 0.5 |
| 6/24 | -0.7 | -0.4 | -0.3 |
| 9/24 | 0.0 | 0.3 | -0.3 |
| 12/24 | 1.3 | 1.2 | 0.1 |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
TA REALTY - CORE PROPERTY FUND
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's TA Realty Core Property Fund was valued at $13,098,308, representing an increase of $181,246 from the September quarter's ending value of $12,917,062. Last quarter, the Fund posted withdrawals totaling $32,293, which partially offset the portfolio's net investment return of $213,539. Income receipts totaling $151,775 plus net realized and unrealized capital gains of $61,764 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

For the fourth quarter, the TA Realty Core Property Fund gained 1.7%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 1.3%, which was 2.7% above the benchmark's -1.4% performance. Since June 2022, the portfolio returned -4.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized -7.3% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/22 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.7 | 1.3 | ---- | ---- | -4.4 |
| **Total Portfolio - Net** | 1.4 | 0.3 | ---- | ---- | -5.3 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | -7.3 |
| **Private Real Estate - Gross** | 1.7 | 1.3 | ---- | ---- | -4.4 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | -7.3 |

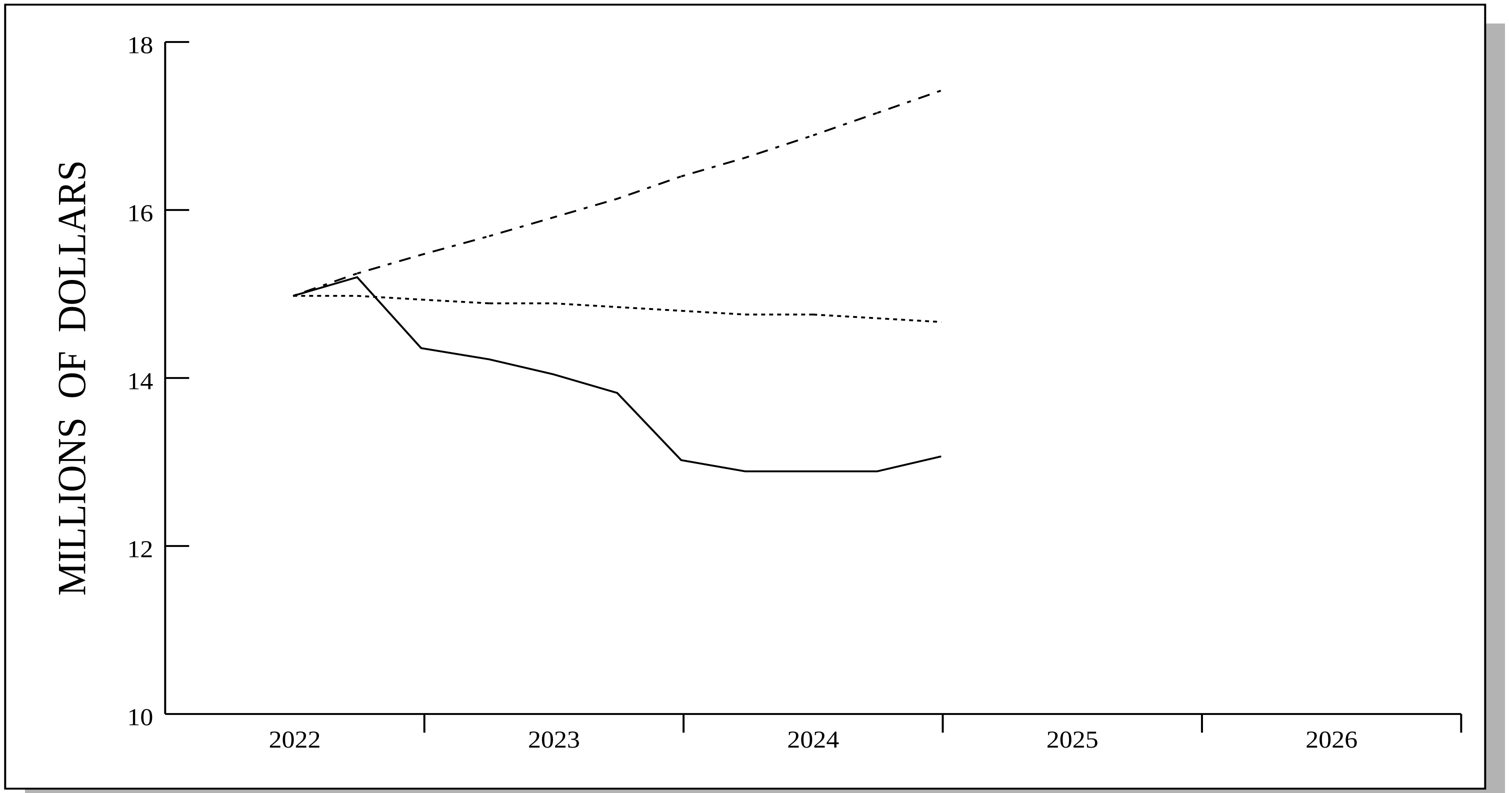
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Estate | 100.0% | $ 13,098,308 |
| Total Portfolio | 100.0% | $ 13,098,308 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 12,917,062 |
| Contribs / Withdrawals | - 32,293 |
| Income | 151,775 |
| Capital Gains / Losses | 61,764 |
| Market Value 12/2024 | $ 13,098,308 |

## INVESTMENT GROWTH




| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·-· | BLENDED RATE |
| ·········· | 0.0% |

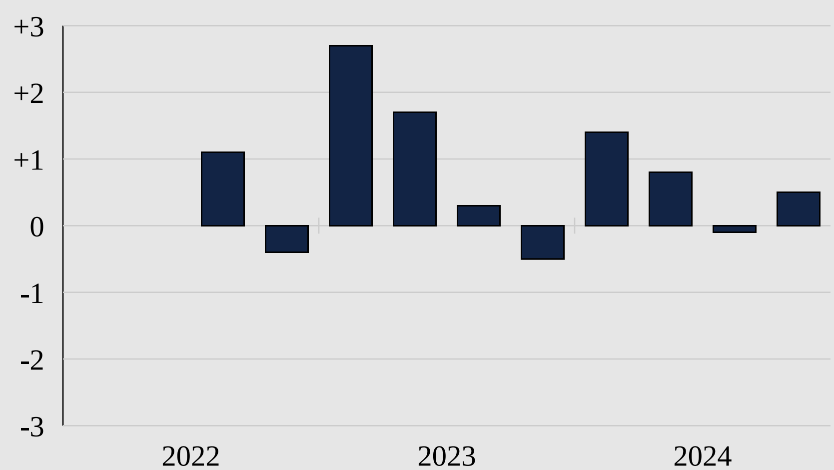
VALUE ASSUMING
AA RATE $ 17,429,813

| | LAST QUARTER | PERIOD 6/22 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 12,917,062 | $ 15,000,000 |
| NET CONTRIBUTIONS | - 32,293 | -308,967 |
| INVESTMENT RETURN | 213,539 | - 1,592,725 |
| ENDING VALUE | $ 13,098,308 | $ 13,098,308 |
| INCOME | 151,775 | 1,628,392 |
| CAPITAL GAINS (LOSSES) | 61,764 | - 3,221,117 |
| INVESTMENT RETURN | 213,539 | - 1,592,725 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **10** |
| **Quarters At or Above the Benchmark** | **7** |
| **Quarters Below the Benchmark** | **3** |
| **Batting Average** | **.700** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 9/22 | 1.6 | 0.5 | 1.1 |
| 12/22 | -5.4 | -5.0 | -0.4 |
| 3/23 | -0.5 | -3.2 | 2.7 |
| 6/23 | -1.0 | -2.7 | 1.7 |
| 9/23 | -1.6 | -1.9 | 0.3 |
| 12/23 | -5.3 | -4.8 | -0.5 |
| 3/24 | -1.0 | -2.4 | 1.4 |
| 6/24 | 0.4 | -0.4 | 0.8 |
| 9/24 | 0.2 | 0.3 | -0.1 |
| 12/24 | 1.7 | 1.2 | 0.5 |

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2024

DAHAB Associates, Inc.

## INVESTMENT RETURN

On December 31st, 2024, the City of Sunrise General Employees Retirement Fund's PIMCO Total Return portfolio was valued at $48,551,611, a decrease of $1,491,889 from the September ending value of $50,043,500. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,491,889. Net investment loss was composed of income receipts totaling $559,050 and $2,050,939 in net realized and unrealized capital losses.

## RELATIVE PERFORMANCE

For the fourth quarter, the PIMCO Total Return portfolio returned -2.9%, which was 0.2% above the Bloomberg Aggregate Index's return of -3.1% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.0%, which was 1.8% better than the benchmark's 1.2% return, ranking in the 9th percentile. Since December 2014, the account returned 2.2% on an annualized basis and ranked in the 4th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

## ASSET ALLOCATION

This portfolio was fully invested in the PIMCO Total Return fund (PTTRX).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -2.9 | 3.0 | -1.7 | 0.7 | 2.2 |
| *CORE FIXED INCOME RANK* | (31) | ( 9) | (21) | ( 7) | ( 4) |
| **Total Portfolio - Net** | -3.0 | 2.5 | -2.2 | 0.2 | 1.7 |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 |
| **Fixed Income - Gross** | -2.9 | 3.0 | -1.7 | 0.7 | 2.2 |
| *CORE FIXED INCOME RANK* | (31) | ( 9) | (21) | ( 7) | ( 4) |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 |

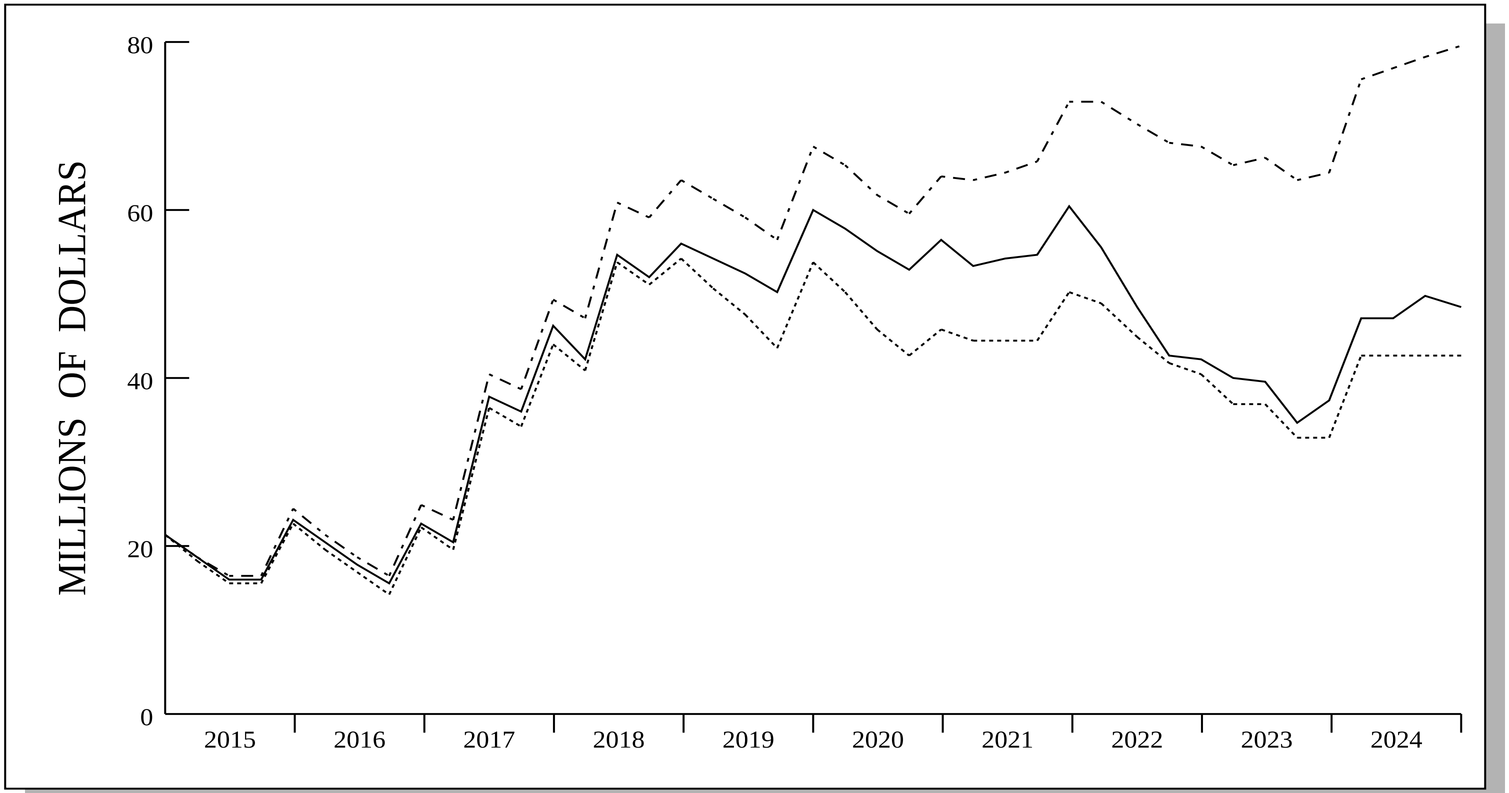
## ASSET ALLOCATION

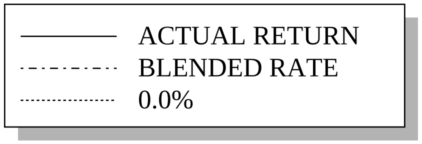
| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 48,551,611 |
| Total Portfolio | 100.0% | $ 48,551,611 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 9/2024 | $ 50,043,500 |
| Contribs / Withdrawals | 0 |
| Income | 559,050 |
| Capital Gains / Losses | - 2,050,939 |
| Market Value 12/2024 | $ 48,551,611 |

## INVESTMENT GROWTH

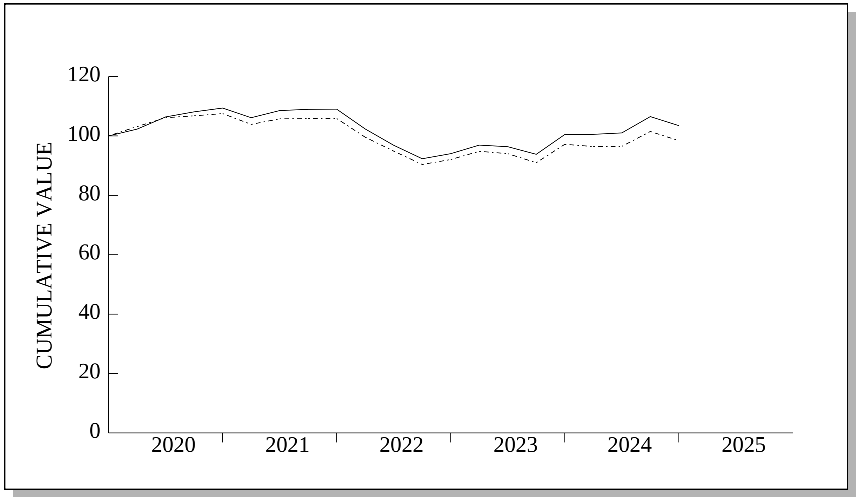


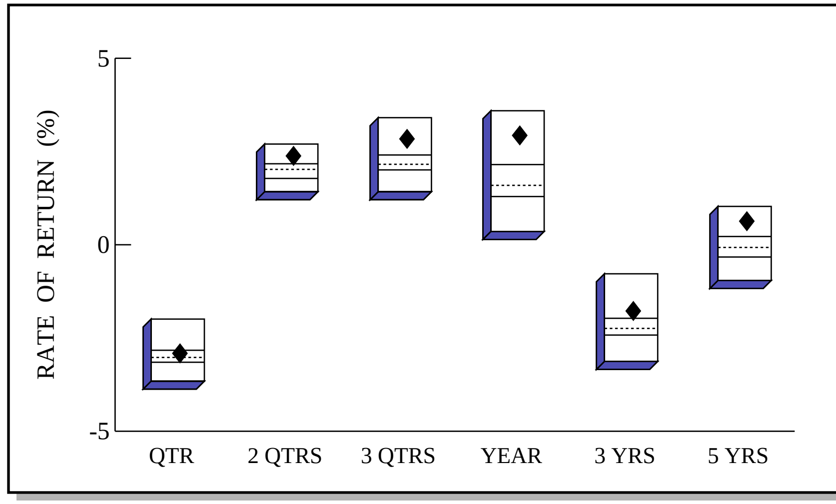




| VALUE ASSUMING | | |
|---|---|---|
| AA RATE | $ | 79,836,686 |

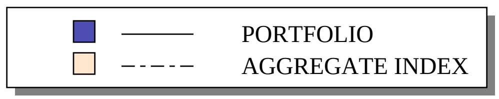
| | LAST QUARTER | PERIOD 12/14 - 12/24 |
|---|---|---|
| BEGINNING VALUE | $ 50,043,500 | $ 21,624,694 |
| NET CONTRIBUTIONS | 0 | 21,332,878 |
| INVESTMENT RETURN | - 1,491,889 | 5,594,039 |
| ENDING VALUE | $ 48,551,611 | $ 48,551,611 |
| INCOME | 559,050 | 16,291,890 |
| CAPITAL GAINS (LOSSES) | - 2,050,939 | - 10,697,851 |
| INVESTMENT RETURN | - 1,491,889 | 5,594,039 |

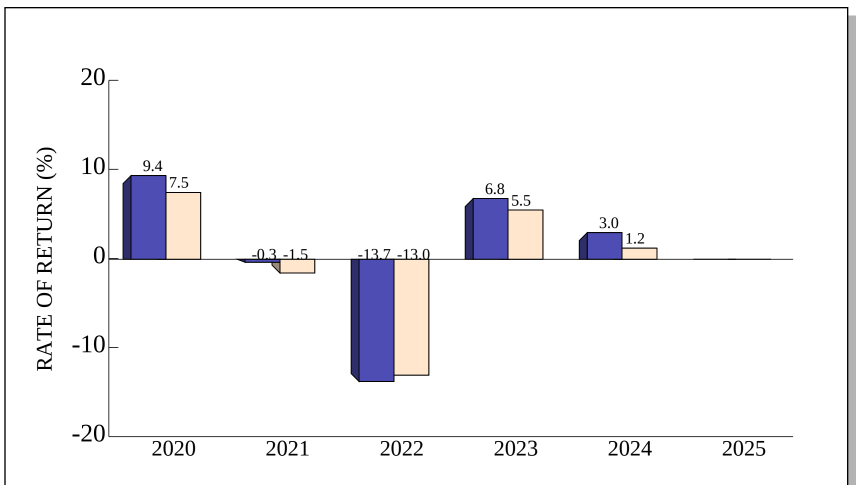
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe



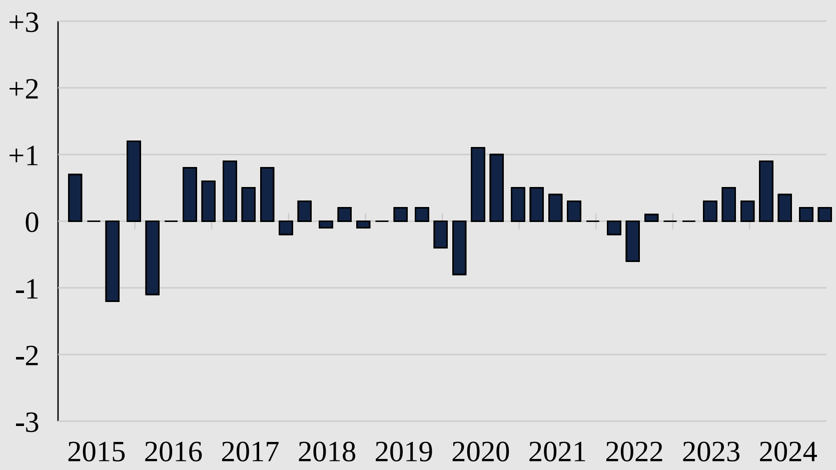

| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | -2.9 | 2.4 | 2.9 | 3.0 | -1.7 | 0.7 |
| (RANK) | (31) | ( 8) | ( 8) | ( 9) | (21) | ( 7) |
| 5TH %ILE | -2.0 | 2.7 | 3.4 | 3.6 | -0.8 | 1.0 |
| 25TH %ILE | -2.8 | 2.2 | 2.4 | 2.2 | -2.0 | 0.2 |
| MEDIAN | -3.0 | 2.0 | 2.2 | 1.6 | -2.2 | -0.1 |
| 75TH %ILE | -3.2 | 1.8 | 2.0 | 1.3 | -2.4 | -0.3 |
| 95TH %ILE | -3.7 | 1.4 | 1.4 | 0.4 | -3.1 | -1.0 |
| ***Agg*** | ***-3.1*** | ***2.0*** | ***2.0*** | ***1.2*** | ***-2.4*** | ***-0.3*** |

Core Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **31** |
| **Quarters Below the Benchmark** | **9** |
| **Batting Average** | **.775** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/15 | 2.3 | 1.6 | 0.7 |
| 6/15 | -1.7 | -1.7 | 0.0 |
| 9/15 | 0.0 | 1.2 | -1.2 |
| 12/15 | 0.6 | -0.6 | 1.2 |
| 3/16 | 1.9 | 3.0 | -1.1 |
| 6/16 | 2.2 | 2.2 | 0.0 |
| 9/16 | 1.3 | 0.5 | 0.8 |
| 12/16 | -2.4 | -3.0 | 0.6 |
| 3/17 | 1.7 | 0.8 | 0.9 |
| 6/17 | 1.9 | 1.4 | 0.5 |
| 9/17 | 1.6 | 0.8 | 0.8 |
| 12/17 | 0.2 | 0.4 | -0.2 |
| 3/18 | -1.2 | -1.5 | 0.3 |
| 6/18 | -0.3 | -0.2 | -0.1 |
| 9/18 | 0.2 | 0.0 | 0.2 |
| 12/18 | 1.5 | 1.6 | -0.1 |
| 3/19 | 2.9 | 2.9 | 0.0 |
| 6/19 | 3.3 | 3.1 | 0.2 |
| 9/19 | 2.5 | 2.3 | 0.2 |
| 12/19 | -0.2 | 0.2 | -0.4 |
| 3/20 | 2.3 | 3.1 | -0.8 |
| 6/20 | 4.0 | 2.9 | 1.1 |
| 9/20 | 1.6 | 0.6 | 1.0 |
| 12/20 | 1.2 | 0.7 | 0.5 |
| 3/21 | -2.9 | -3.4 | 0.5 |
| 6/21 | 2.2 | 1.8 | 0.4 |
| 9/21 | 0.4 | 0.1 | 0.3 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -6.1 | -5.9 | -0.2 |
| 6/22 | -5.3 | -4.7 | -0.6 |
| 9/22 | -4.7 | -4.8 | 0.1 |
| 12/22 | 1.9 | 1.9 | 0.0 |
| 3/23 | 3.0 | 3.0 | 0.0 |
| 6/23 | -0.5 | -0.8 | 0.3 |
| 9/23 | -2.7 | -3.2 | 0.5 |
| 12/23 | 7.1 | 6.8 | 0.3 |
| 3/24 | 0.1 | -0.8 | 0.9 |
| 6/24 | 0.5 | 0.1 | 0.4 |
| 9/24 | 5.4 | 5.2 | 0.2 |
| 12/24 | -2.9 | -3.1 | 0.2 |

# City of Sunrise General Employees Retirement Fund

## PIMCO Total Return Fund (PTTRX)
## Portfolio Characteristics vs. Aggregate Index as of December 31, 2024

| DURATION (YRS) | PORTFOLIO % HELD | INDEX % HELD |
|---|---|---|
| 0-1 | 1.0% | 0.1% |
| 1-3 | 5.7% | 7.9% |
| 3-5 | 25.9% | 15.4% |
| 5-7 | 43.8% | 19.0% |
| 7-8 | 0.4% | 14.8% |
| 8+ | 23.1% | 42.8% |
| Total | 100% | 100% |
| Effective Duration (Yrs) | 6.69 | 6.08 |

| MATURITY (YRS) | PORTFOLIO % HELD | INDEX % HELD |
|---|---|---|
| 0-1 | -0.5% | 0.0% |
| 1-3 | 0.0% | 22.0% |
| 3-5 | 30.4% | 20.0% |
| 5-10 | 53.8% | 29.8% |
| 10-20 | 13.5% | 17.9% |
| 20+ | 2.8% | 10.4% |
| Total | 100% | 100% |
| Avg. Maturity (Yrs) | 9.39 | - |

| QUALITY | PORTFOLIO % HELD | INDEX % HELD |
|---|---|---|
| AAA* | 68.2% | 3.3% |
| AA | 8.5% | 73.2% |
| A | 6.7% | 11.2% |
| BAA | 10.1% | 12.3% |
| BB | 3.8% | 0.0% |
| B & Below B | 2.8% | 0.0% |
| Total | 100% | 100% |
| Avg Quality^ | AA | AA |

** Includes Treasury & Agency*

*^The average credit quality and quality breakdown portfolio statistics are being provided at your request for informational purposes and are not intended for public distribution or marketing purposes. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.*

| ISSUING SECTOR | PORTFOLIO % HELD | INDEX % HELD |
|---|---|---|
| Government-Related | 28.5% | 44.8% |
| Agency | 0.0% | 0.7% |
| Pass-Thru | 62.3% | 26.0% |
| CMBS | 3.7% | 0.7% |
| ABS | 1.9% | 0.4% |
| Industrial/Utility/Finance | 21.4% | 24.0% |
| Yankee | 0.5% | 0.0% |
| Cash♦ | -31.6% | 0.0% |
| Other | 13.3% | 3.4% |
| Total | 100% | 100% |

| SECTOR ALLOCATION | PORTFOLIO MV % | INDEX MV % |
|---|---|---|
| Government-Related | 28.5% | 45.5% |
| Securitized | 67.9% | 27.1% |
| Invest. Grade Credit | 20.8% | 24.0% |
| High Yield Credit | 0.5% | 0.0% |
| Non-U.S. Developed | 6.0% | 0.0% |
| Emerging Markets | 6.0% | 0.8% |
| Municipal | 0.6% | 0.0% |
| Other | 1.1% | 2.5% |
| Net Cash Equivalents | -31.6% | 0.0% |
| Total | 100% | 100% |

♦*Cash Equivalents are defined as any security with a duration under 1 year. Note these securities have rolled up to the Government Related bucket for this section as they are T-bills.*

Source: Pimco