



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Market Environment

As of December 31, 2024

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

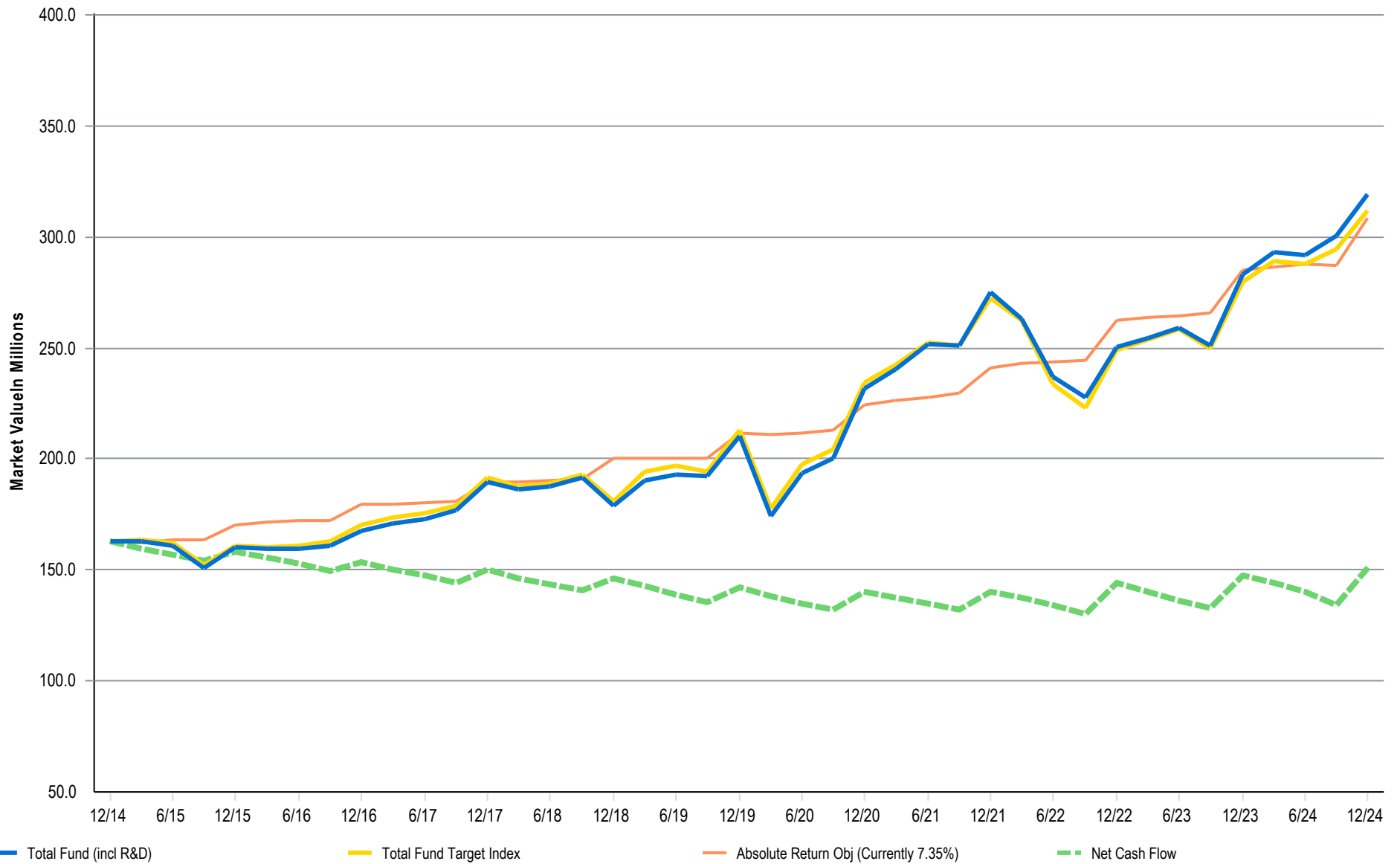
- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election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

Portfolio Positioning

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

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



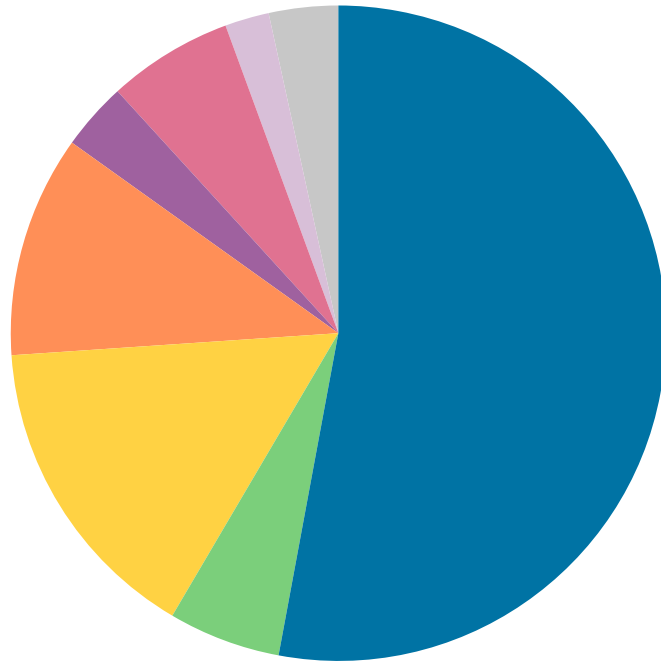


Summary ending December 31, 2024					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$162,894,359	-\$12,022,324	\$168,423,425	\$319,295,460	8.3

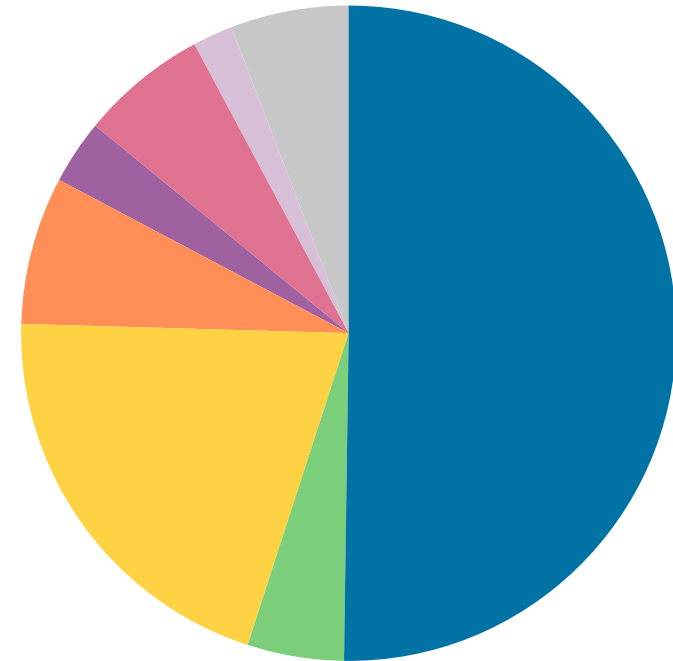


September 30, 2024 : \$300,569,682

December 31, 2024 : \$319,295,460



Segments	Market Value	Allocation (%)
U.S. Equity	159,075,091	52.9
International Equity	16,645,600	5.5
U.S. Fixed Income	46,482,005	15.5
Real Estate	32,929,752	11.0
Alternative Investment	10,027,360	3.3
Private Equity	18,580,508	6.2
Private Credit	6,542,628	2.2
Cash Equivalent	10,286,738	3.4

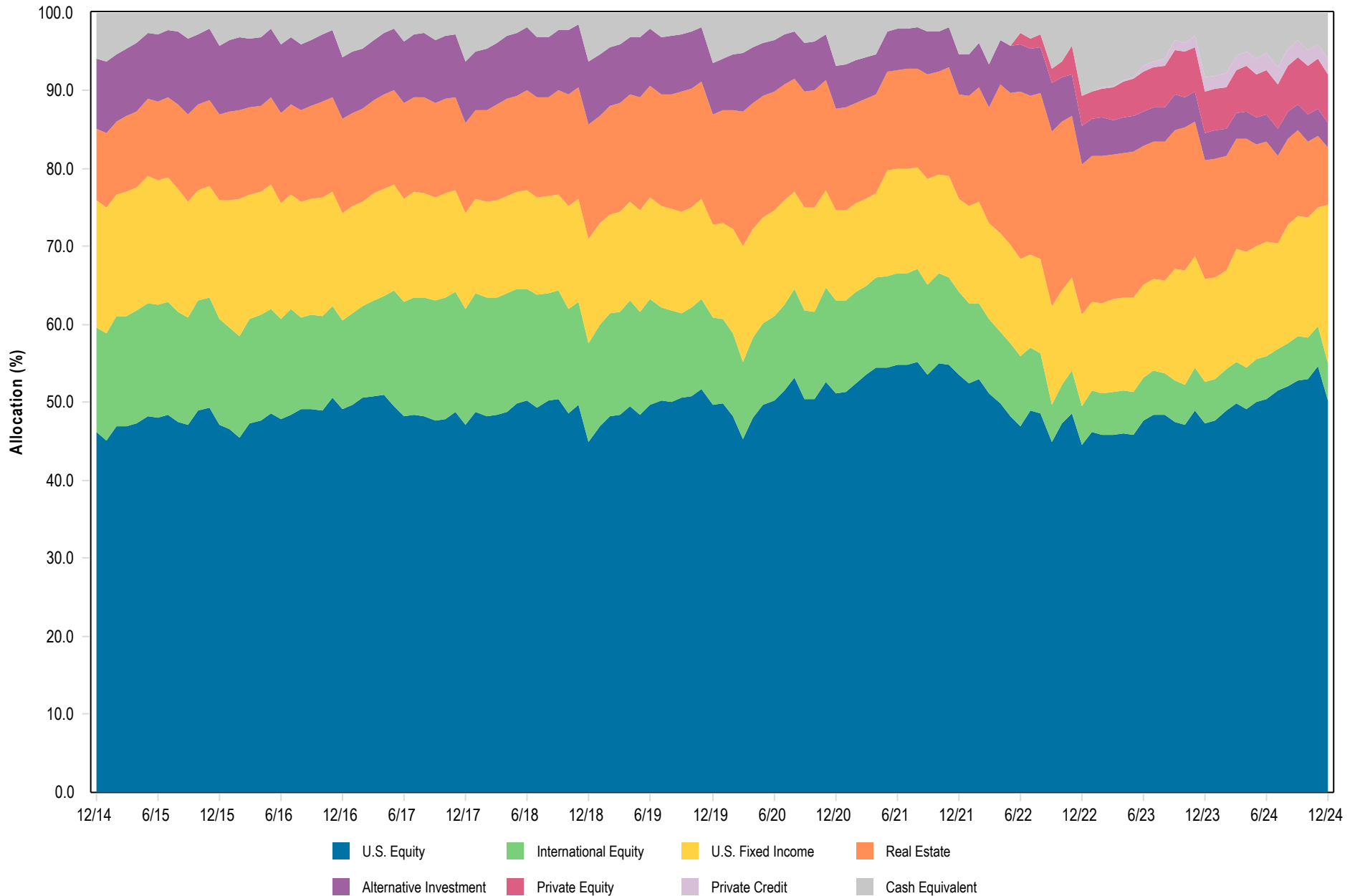


Segments	Market Value	Allocation (%)
U.S. Equity	160,370,598	50.2
International Equity	15,218,411	4.8
U.S. Fixed Income	65,316,967	20.5
Real Estate	23,305,039	7.3
Alternative Investment	10,114,764	3.2
Private Equity	20,039,081	6.3
Private Credit	6,321,783	2.0
Cash Equivalent	18,608,816	5.8

Historical Asset Allocation by Segment

10 Years Ending December 31, 2024

Total Fund (incl R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
DePrince, Race and Zollo	33,235,145	1,765	-76	-840,206	32,396,629
Rhumblin R1000	43,555,922	-	-2,314	1,197,194	44,750,802
Rhumblin R1000 Growth	28,436,465	-	-1,632	2,011,205	30,446,037
Rhumblin S&P SC 600	22,602,483	-	-1,036	-128,579	22,472,868
Atlanta Capital	32,495,917	-	-	-872,846	31,623,071
Total US Equity	160,325,932	1,765	-5,058	1,366,767	161,689,407
EuroPacific Growth	8,521,016	-	-	-599,345	7,921,672
Invesco Oppenheimer Intl Growth	8,124,583	-	-	-827,844	7,296,740
Total Intl Equity	16,645,600	-	-	-1,427,188	15,218,411
Principal U.S. Property	16,649,996	-	-9,800,611	124,297	6,973,682
American Strategic Value Realty	7,705,862	-	-24,326	36,246	7,717,781
TA Realty Core Property	8,573,895	-	-100,743	140,425	8,613,577
Total Real Estate	32,929,752	-	-9,925,680	300,967	23,305,039
JP Morgan Infrastructure	9,994,035	-	-250,525	371,254	10,114,764
JP Morgan Maritime	33,326	-	-34,346	1,020	-
Total Infrastructure/Maritime	10,027,360	-	-284,871	372,274	10,114,764
Capital Dynamics Mid Mkt Direct V	9,385,043	-	-420,107	512,696	9,477,632
Capital Dynamics Global Secondaries VI	3,027,332	525,000	-52,642	220,033	3,719,723
Constitution Ironsides VI	5,498,324	598,161	-540,986	230,151	5,785,650
Taurus Fund II	669,809	300,000	-13,145	99,412	1,056,076
Total Private Equity	18,580,508	1,423,161	-1,026,879	1,062,291	20,039,081
ATEL Private Debt Partners III	2,175,224	204,918	-55,301	40,805	2,365,647
Pennant Park Fund IV	3,073,636	-	-930,685	19,418	2,162,368
Partners for Growth Fund VII	1,293,768	500,000	-	-	1,793,768
Total Private Credit	6,542,628	704,918	-985,986	60,223	6,321,783
Richmond Capital	13,809,933	20,000,000	-	-256,262	33,553,671
Serenitas Credit Gamma Fund	17,188,486	-	-139,609	438,668	17,487,545
Serenitas Dynamic Alpha Fund	5,031,784	-	-17,176	58,159	5,072,768
Radcliffe Ultra Short	10,647,947	-	-	95,171	10,743,119
Total Fixed Income	46,678,150	20,000,000	-156,785	335,737	66,857,102
Receipt & Disbursement Acct	8,839,751	33,095,702	-26,312,776	127,196	15,749,873
Total Fund (incl R&D)	300,569,682	55,225,546	-38,698,035	2,198,267	319,295,460

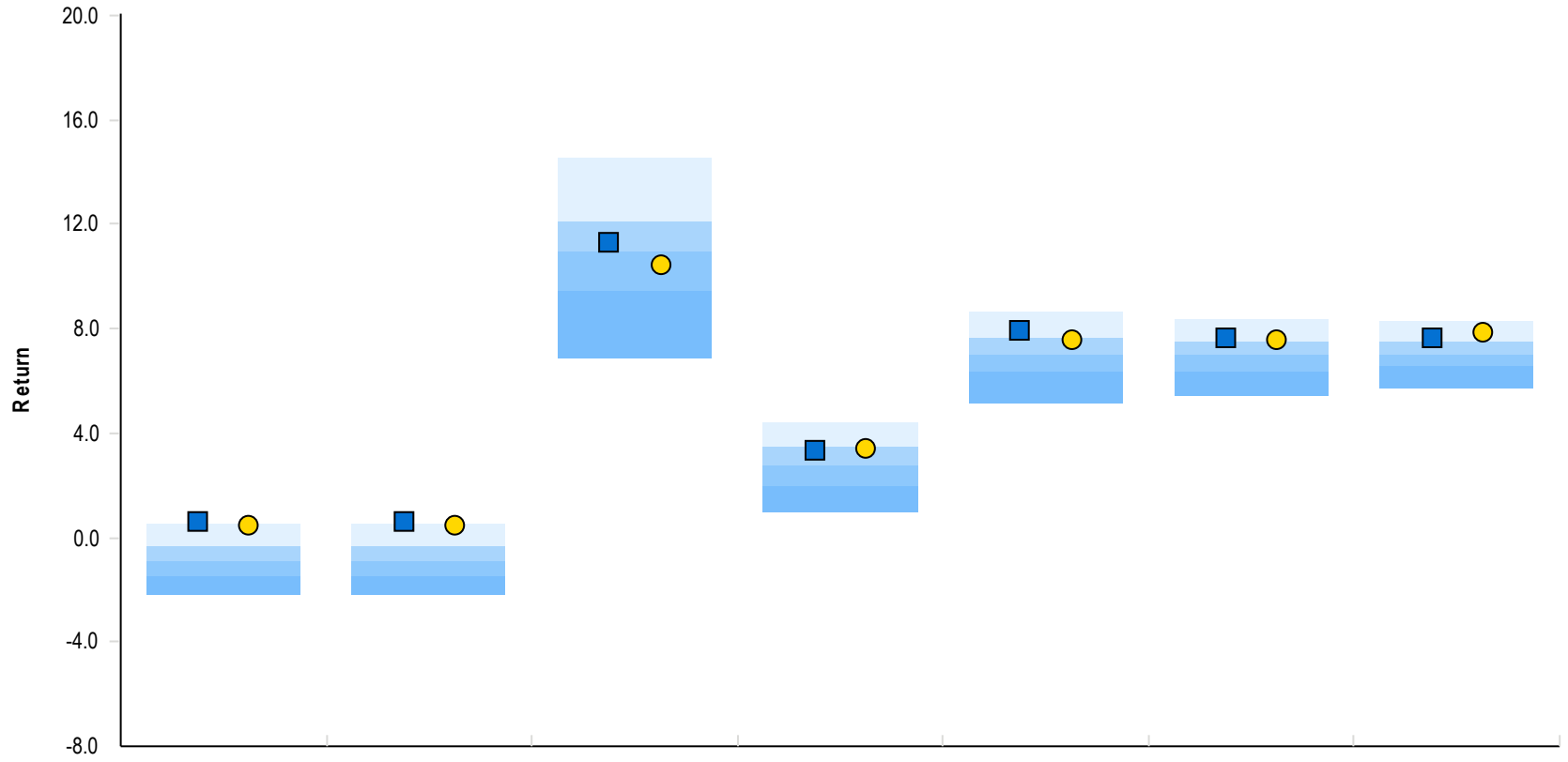
Financial Reconciliation

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
DePrince, Race and Zollo	\$33,235,145	\$1,765	-\$76	-\$840,206	\$32,396,629
Rhumblin R1000	\$43,555,922	-	-\$2,314	\$1,197,194	\$44,750,802
Rhumblin R1000 Growth	\$28,436,465	-	-\$1,632	\$2,011,205	\$30,446,037
Rhumblin S&P SC 600	\$22,602,483	-	-\$1,036	-\$128,579	\$22,472,868
Atlanta Capital	\$32,495,917	-	-	-\$872,846	\$31,623,071
Total US Equity	\$160,325,932	\$1,765	-\$5,058	\$1,366,767	\$161,689,407
EuroPacific Growth	\$8,521,016	-	-	-\$599,345	\$7,921,672
Invesco Oppenheimer Intl Growth	\$8,124,583	-	-	-\$827,844	\$7,296,740
Total Intl Equity	\$16,645,600	-	-	-\$1,427,188	\$15,218,411
Principal U.S. Property	\$16,649,996	-	-\$9,800,611	\$124,297	\$6,973,682
American Strategic Value Realty	\$7,705,862	-	-\$24,326	\$36,246	\$7,717,781
TA Realty Core Property	\$8,573,895	-	-\$100,743	\$140,425	\$8,613,577
Total Real Estate	\$32,929,752	-	-\$9,925,680	\$300,967	\$23,305,039
JP Morgan Infrastructure	\$9,994,035	-	-\$250,525	\$371,254	\$10,114,764
JP Morgan Maritime	\$33,326	-	-\$34,346	\$1,020	-
Total Infrastructure/Maritime	\$10,027,360	-	-\$284,871	\$372,274	\$10,114,764
Capital Dynamics Mid Mkt Direct V	\$9,385,043	-	-\$420,107	\$512,696	\$9,477,632
Capital Dynamics Global Secondaries VI	\$3,027,332	\$525,000	-\$52,642	\$220,033	\$3,719,723
Constitution Ironsides VI	\$5,498,324	\$598,161	-\$540,986	\$230,151	\$5,785,650
Taurus Fund II	\$669,809	\$300,000	-\$13,145	\$99,412	\$1,056,076
Total Private Equity	\$18,580,508	\$1,423,161	-\$1,026,879	\$1,062,291	\$20,039,081
ATEL Private Debt Partners III	\$2,175,224	\$204,918	-\$55,301	\$40,805	\$2,365,647
Pennant Park Fund IV	\$3,073,636	-	-\$930,685	\$19,418	\$2,162,368
Partners for Growth Fund VII	\$1,293,768	\$500,000	-	-	\$1,793,768
Total Private Credit	\$6,542,628	\$704,918	-\$985,986	\$60,223	\$6,321,783
Richmond Capital	\$13,809,933	\$20,000,000	-	-\$256,262	\$33,553,671
Serenitas Credit Gamma Fund	\$17,188,486	-	-\$139,609	\$438,668	\$17,487,545
Serenitas Dynamic Alpha Fund	\$5,031,784	-	-\$17,176	\$58,159	\$5,072,768
Radcliffe Ultra Short	\$10,647,947	-	-	\$95,171	\$10,743,119
Total Fixed Income	\$46,678,150	\$20,000,000	-\$156,785	\$335,737	\$66,857,102
Receipt & Disbursement Acct	\$8,839,751	\$33,095,702	-\$26,312,776	\$127,196	\$15,749,873
Total Fund (incl R&D)	\$300,569,682	\$55,225,546	-\$38,698,035	\$2,198,267	\$319,295,460

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



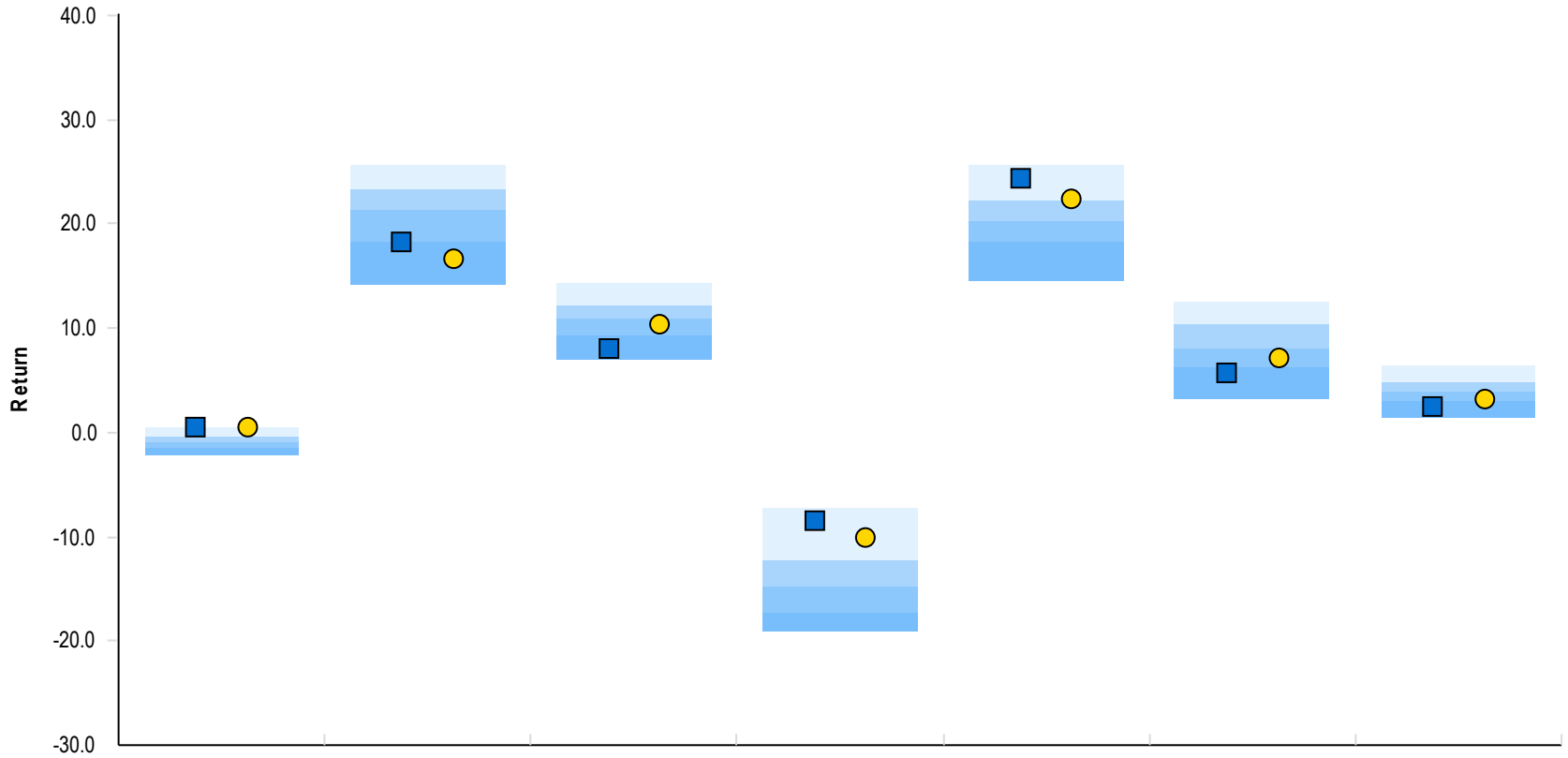
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (incl R&D)	0.59 (5)	0.59 (5)	11.34 (37)	3.37 (31)	7.95 (17)	7.66 (20)	7.66 (19)
● Total Fund Target Index	0.47 (6)	0.47 (6)	10.43 (59)	3.41 (30)	7.60 (26)	7.61 (22)	7.84 (13)
5th Percentile	0.57	0.57	14.54	4.45	8.66	8.34	8.28
1st Quartile	-0.32	-0.32	12.08	3.52	7.62	7.50	7.50
Median	-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
3rd Quartile	-1.45	-1.45	9.42	2.01	6.36	6.36	6.57
95th Percentile	-2.22	-2.22	6.86	1.00	5.14	5.42	5.72
Population	537	537	526	503	488	474	424

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

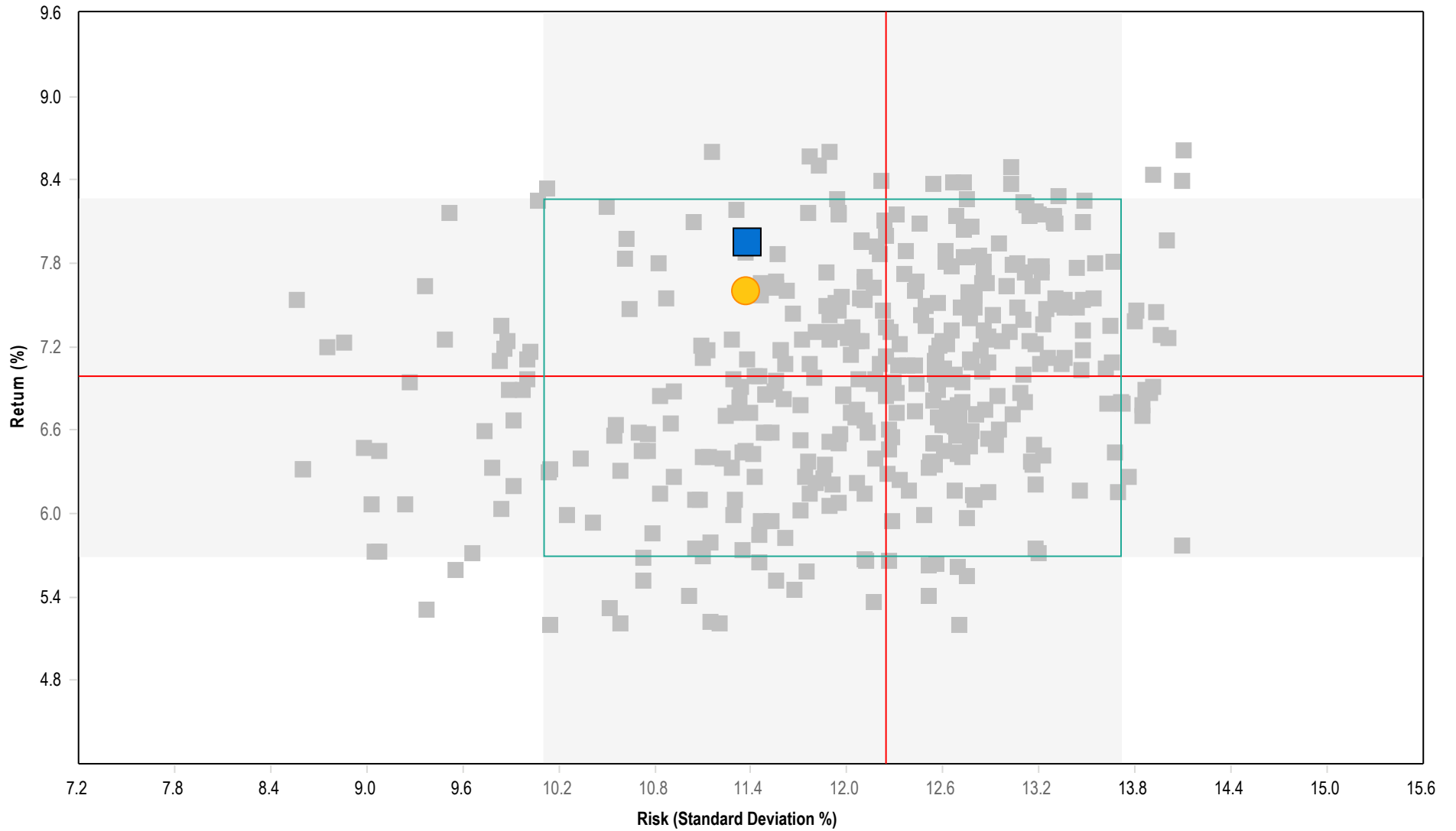


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (incl R&D)	0.59 (5)	18.23 (76)	8.11 (89)	-8.55 (8)	24.42 (9)	5.76 (81)	2.44 (87)
● Total Fund Target Index	0.47 (6)	16.73 (87)	10.40 (58)	-10.01 (13)	22.36 (24)	7.20 (63)	3.25 (72)
5th Percentile	0.57	25.61	14.26	-7.23	25.60	12.55	6.48
1st Quartile	-0.32	23.31	12.11	-12.26	22.19	10.32	4.84
Median	-0.87	21.26	10.84	-14.82	20.25	8.03	4.00
3rd Quartile	-1.45	18.28	9.32	-17.25	18.30	6.20	3.04
95th Percentile	-2.22	14.15	7.00	-19.03	14.60	3.21	1.34
Population	537	1,017	1,090	1,099	1,198	1,082	924

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (incl R&D) - Net	8.0	11.4
● Total Fund Target Index	7.6	11.4
— Median	7.0	12.2

Calculation based on monthly periodicity.



Total Fund & Segment Evaluation

As of December 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$319,295,460	100.0	0.75	0.75	12.06	4.10	8.64	8.33	8.34
Total Fund (incl R&D) - Net			0.59 (5)	0.59 (5)	11.34 (37)	3.37 (31)	7.95 (17)	7.66 (20)	7.66 (19)
Total Fund Target Index ¹			0.47 (6)	0.47 (6)	10.43 (59)	3.41 (30)	7.60 (26)	7.61 (22)	7.84 (13)
All Public DB Plans Median - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
Total US Equity	\$161,689,407	50.6	0.88 (51)	0.88 (51)	19.27 (38)	6.29 (48)	12.43 (42)	12.07 (39)	11.88 (38)
80% Rusell 1000/20% Russell 2000			2.30 (38)	2.30 (38)	21.99 (32)	7.06 (42)	13.00 (37)	12.32 (37)	11.93 (38)
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	6.00	11.40	10.74	10.77
Total Intl Equity	\$15,218,411	4.8	-8.57 (77)	-8.57 (77)	1.80 (78)	-3.16 (83)	2.77 (87)	2.36 (89)	4.50 (92)
MSCI EAFE (Net)			-8.11 (69)	-8.11 (69)	3.82 (66)	1.65 (47)	4.73 (61)	4.10 (63)	5.20 (81)
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	4.60	6.14
Total Real Estate	\$23,305,039	7.3	1.22 (44)	1.22 (44)	-0.79 (38)	-1.55 (25)	3.42 (29)	4.58 (41)	6.28 (41)
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
Total Infrastructure/Maritime	\$10,114,764	3.2	3.71 (1)	3.71 (1)	8.98 (60)	9.76 (1)	10.92 (3)	9.32 (3)	6.53 (53)
CPI + 3%			0.84 (1)	0.84 (1)	5.97 (75)	7.34 (5)	7.31 (5)	6.69 (34)	6.08 (61)
Infrastructure Median			-4.69	-4.69	10.21	2.86	5.34	6.46	6.62
Total Private Equity	\$20,039,081	6.3	5.44	5.44	16.42				
Total Private Credit	\$6,321,783	2.0	1.00	1.00	10.13				
Total Fixed Income	\$66,857,102	20.9	0.77 (16)	0.77 (16)	6.15 (22)	4.49 (8)	3.69 (18)	3.78 (20)	3.29 (25)
Blmbg. U.S. Intermediate Aggregate			-2.07 (61)	-2.07 (61)	2.47 (68)	-0.83 (64)	0.33 (80)	1.30 (86)	1.45 (92)
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	0.18	1.48	2.22	2.27
Total Cash	\$15,749,873	4.9	1.18	1.18	4.85	3.62	2.24	2.09	1.71
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

The current Total Fund Target Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 5.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

Segment & Asset Manager Evaluation

As of December 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (incl R&D) - Net	\$319,295,460	100.0	0.59 (5)	0.59 (5)	11.34 (37)	3.37 (31)	7.95 (17)	7.66 (20)	7.66 (19)	
Total Fund Target Index ¹			0.47 (6)	0.47 (6)	10.43 (59)	3.41 (30)	7.60 (26)	7.61 (22)	7.84 (13)	
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02	
Total US Equity	\$161,689,407	50.6	0.88	0.88	19.27	6.29	12.43	12.07	11.88	
80% Russell 1000/20% Russell 2000			2.30	2.30	21.99	7.06	13.00	12.32	11.93	
DePrince, Race and Zollo	\$32,396,629	10.1	-2.41 (75)	-2.41 (75)	14.52 (57)	6.61 (63)	9.94 (66)	8.95 (73)	9.74 (57)	
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)	
IM U.S. Large Cap Value Equity			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90	
Rhumblin R1000	\$44,750,802	14.0	2.75 (23)	2.75 (23)	24.57 (43)	8.43 (54)	14.28 (57)	13.61 (50)	12.88 (54)	
Russell 1000 Index			2.75 (24)	2.75 (24)	24.51 (47)	8.41 (60)	14.28 (58)	13.58 (59)	12.87 (59)	
IM U.S. Large Cap Index Equity			2.61	2.61	24.50	8.43	14.30	13.60	12.90	
Rhumblin R1000 Growth	\$30,446,037	9.5	7.07 (18)	7.07 (18)	33.17 (27)	10.64 (25)	19.08 (16)	18.17 (17)		
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	
IM U.S. Large Cap Growth Equity			5.05	5.05	29.24	8.36	16.36	16.41	15.34	
Rhumblin S&P SC 600	\$22,472,868	7.0	-0.57 (80)	-0.57 (80)	8.73 (83)	1.94 (41)	8.38 (34)	7.71 (34)		
S&P SmallCap 600 Index			-0.58 (83)	-0.58 (83)	8.70 (83)	1.91 (49)	8.36 (34)	7.68 (34)	8.96 (32)	
IM U.S. Small Cap Index Equity			0.35	0.35	11.88	1.91	7.49	7.19	8.09	
Atlanta Capital	\$31,623,071	9.9	-2.69 (90)	-2.69 (90)	14.49 (40)	6.80 (18)	10.84 (41)	11.70 (19)	13.08 (8)	
Russell 2500 Index			0.62 (48)	0.62 (48)	11.99 (56)	2.39 (56)	8.77 (71)	8.33 (77)	8.85 (72)	
IM U.S. SMID Cap Equity			0.36	0.36	12.91	2.69	10.22	9.80	9.86	

The current Total Fund Target Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 5.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$15,218,411	4.8	-8.57	-8.57	1.80	-3.16	2.77	2.36	4.50
MSCI EAFE (Net)			-8.11	-8.11	3.82	1.65	4.73	4.10	5.20
EuroPacific Growth	\$7,921,672	2.5	-7.03 (46)	-7.03 (46)	5.04 (59)	-1.83 (53)	3.97 (80)	4.01 (79)	5.67 (80)
MSCI EAFE (Net)			-8.11 (71)	-8.11 (71)	3.82 (63)	1.65 (11)	4.73 (52)	4.10 (78)	5.20 (91)
Foreign Large Growth Median			-7.25	-7.25	5.64	-1.62	4.82	5.06	6.43
Invesco Oppenheimer Intl Growth	\$7,296,740	2.3	-10.19 (98)	-10.19 (98)	-1.50 (96)	-4.50 (78)	3.02 (86)	2.81 (92)	4.55 (96)
MSCI EAFE (Net)			-8.11 (71)	-8.11 (71)	3.82 (63)	1.65 (11)	4.73 (52)	4.10 (78)	5.20 (91)
Foreign Large Growth Median			-7.25	-7.25	5.64	-1.62	4.82	5.06	6.43
Total Real Estate	\$23,305,039	7.3	1.22	1.22	-0.79	-1.55	3.42	4.58	6.28
NCREIF ODCE			1.16	1.16	-1.43	-2.32	2.87	3.99	5.88
Principal U.S. Property	\$6,973,682	2.2	1.34 (33)	1.34 (33)	-1.02 (39)	-2.78 (60)	2.52 (61)	3.78 (64)	5.65 (63)
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
American Strategic Value Realty	\$7,717,781	2.4	0.47 (74)	0.47 (74)	-2.52 (74)	-1.63 (25)	3.76 (18)	5.47 (18)	
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
TA Realty Core Property	\$8,613,577	2.7	1.66 (24)	1.66 (24)	1.27 (19)				
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
Total Infrastructure/Maritime	\$10,114,764	3.2	3.71	3.71	8.98	9.76	10.92	9.32	6.53
CPI + 3%			0.84	0.84	5.97	7.34	7.31	6.69	6.08
JP Morgan Infrastructure	\$10,114,764	3.2	3.72 (1)	3.72 (1)	8.97 (60)	10.51 (1)	9.35 (4)	10.22 (3)	10.71 (2)
CPI + 3%			0.84 (1)	0.84 (1)	5.97 (75)	7.34 (5)	7.31 (5)	6.69 (34)	6.08 (61)
Infrastructure Median			-4.69	-4.69	10.21	2.86	5.34	6.46	6.62

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Private Equity	\$20,039,081	6.3	5.44	5.44	16.42					
Capital Dynamics Mid Mkt Direct V	\$9,477,632	3.0								
Capital Dynamics Global Secondaries VI	\$3,719,723	1.2								
Constitution Ironsides VI	\$5,785,650	1.8								
Taurus Fund II	\$1,056,076	0.3								
Total Private Credit	\$6,321,783	2.0	1.00	1.00	10.13					
ATEL Private Debt Partners III	\$2,365,647	0.7								
Pennant Park Fund IV	\$2,162,368	0.7								
Partners for Growth Fund VII	\$1,793,768	0.6								
Total Fixed Income	\$66,857,102	20.9	0.77	0.77	6.15	4.49	3.69	3.78	3.29	
Blmbg. U.S. Intermediate Aggregate			-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	
Traditional Fixed Income	\$33,553,671	10.5	-1.82	-1.82	3.03	-0.23	0.79	1.71	1.84	
Richmond Capital	\$33,553,671	10.5	-1.82 (79)	-1.82 (79)	3.03 (78)	-0.23 (83)	0.78 (94)	1.69 (91)	1.86 (79)	
Blmbg. U.S. Intermediate Aggregate			-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	
IM U.S. Intermediate Duration			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	
Alternative Fixed Income	\$33,303,431	10.4	1.89	1.89	7.80	12.07				
Serenitas Credit Gamma Fund (Gross)	\$17,487,545	5.5	2.56 (1)	2.56 (1)	8.61 (3)	12.32 (1)				
<i>Serenitas Credit Gamma Fund (Net)</i>			<i>1.74 (1)</i>	<i>1.74 (1)</i>	<i>5.57 (7)</i>	<i>8.54 (1)</i>				
Blmbg. U.S. Intermediate Aggregate			-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	
IM U.S. Intermediate Duration			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	
Serenitas Dynamic Alpha Fund (Gross)	\$5,072,768	1.6	1.16 (1)	1.16 (1)						
<i>Serenitas Dynamic Alpha Fund (Net)</i>			<i>0.81 (3)</i>	<i>0.81 (3)</i>						
Blmbg. U.S. Intermediate Aggregate			-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	
Radcliffe Ultra Short	\$10,743,119	3.4	1.15 (6)	1.15 (6)	7.25 (6)					
Blmbg. U.S. Treasury: 1-3 Year			-0.10 (81)	-0.10 (81)	4.03 (94)	1.43 (93)	1.36 (97)	1.71 (100)	1.38 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.15	0.15	5.05	2.28	2.14	2.41	2.10	

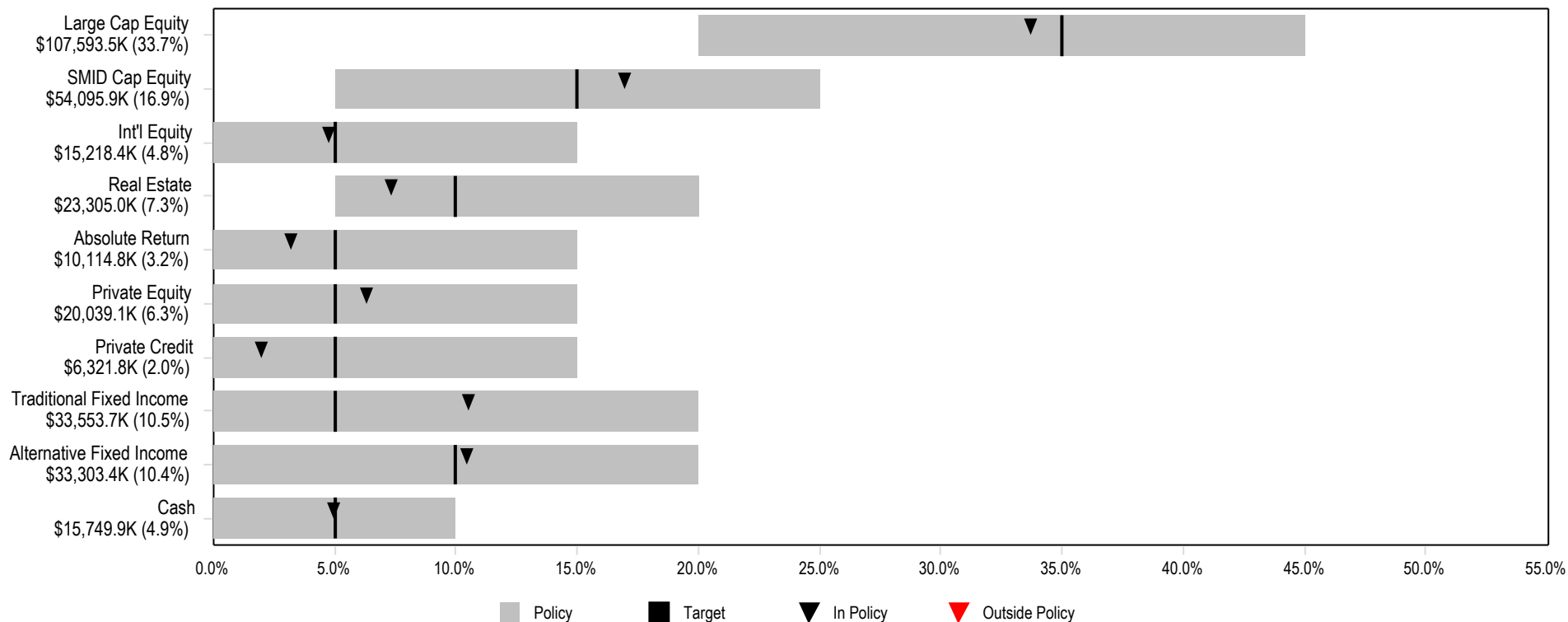
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash	\$15,749,873	4.9	1.18	1.18	4.85	3.62	2.24	2.09	1.71
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76
Cash - Mutual Fund Ledger		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.03
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76
Receipt & Disbursement Acct	\$15,749,873	4.9	1.18	1.18	4.85	3.62	2.23	2.05	1.51
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$25,000,000	\$16,566,611	\$10,007,893	\$2,210,085	\$20,039,081	6.28%	1.34	
Taurus Private Markets Fund II	2022	\$4,000,000	\$1,060,000	\$2,940,000	\$0	\$1,056,076	0.33%	1.00	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$2,905,000	\$4,095,000	\$0	\$3,719,723	1.16%	1.28	30.2%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$7,000,000	\$961,437	\$1,363,937	\$9,477,632	2.97%	1.55	23.9%
Consitution Ironsides VI	2022	\$7,000,000	\$5,601,611	\$2,011,456	\$846,149	\$5,785,650	1.81%	1.18	10.8%
Total Private Credit		\$15,000,000	\$8,965,195	\$8,780,635	\$3,100,721	\$6,321,783	1.98%	1.05	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,404,918	\$2,595,082	\$231,176	\$2,365,647	0.74%	1.08	10.8%
Pennant Park Fund IV	2022	\$5,000,000	\$4,799,328	\$2,946,501	\$2,869,545	\$2,162,368	0.68%	1.05	15.9%
Partners for Growth Fund VII	2022	\$5,000,000	\$1,760,948	\$3,239,052	\$0	\$1,793,768	0.56%	1.02	0.1%
Total: Pompano GERS		\$40,000,000	\$25,531,805	\$18,788,528	\$5,310,806	\$26,360,864	8.26%	1.24	N/A

Market Value (ALT MV/TPA)	8.26%
Total Committed Capital of Total Plan .	12.53%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on pages 3 and 4 of this report.

Executive Summary

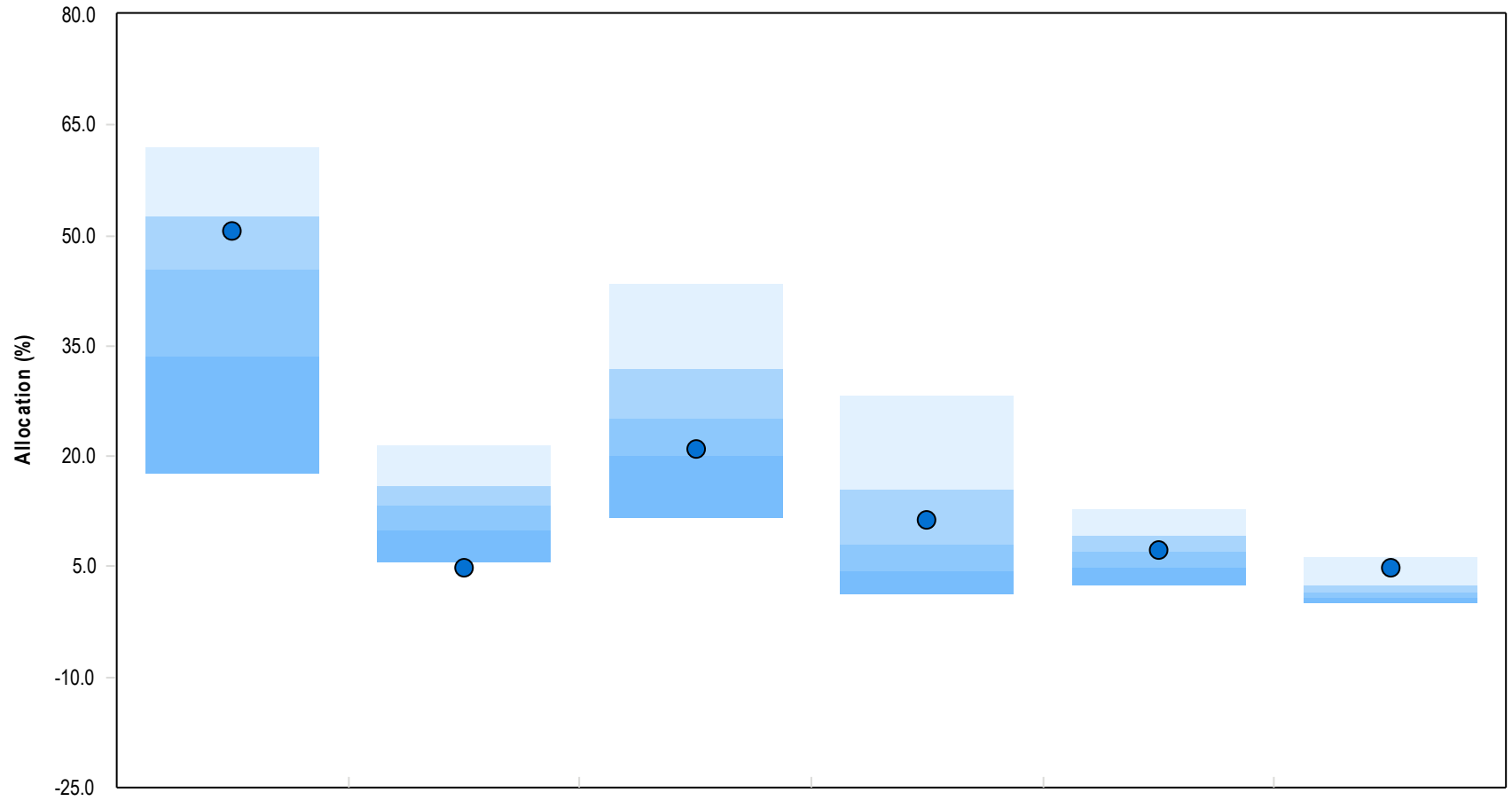


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$107,593,467	33.7	20.0	45.0	35.0
SMID Cap Equity	\$54,095,940	16.9	5.0	25.0	15.0
Int'l Equity	\$15,218,411	4.8	0.0	15.0	5.0
Real Estate	\$23,305,039	7.3	5.0	20.0	10.0
Absolute Return	\$10,114,764	3.2	0.0	15.0	5.0
Private Equity	\$20,039,081	6.3	0.0	15.0	5.0
Private Credit	\$6,321,783	2.0	0.0	15.0	5.0
Traditional Fixed Income	\$33,553,671	10.5	0.0	20.0	5.0
Alternative Fixed Income	\$33,303,431	10.4	0.0	20.0	10.0
Cash	\$15,749,873	4.9	0.0	10.0	5.0
Total	\$319,295,460	100.0	N/A	N/A	100.0



Asset Allocation vs. All Public DB Plans



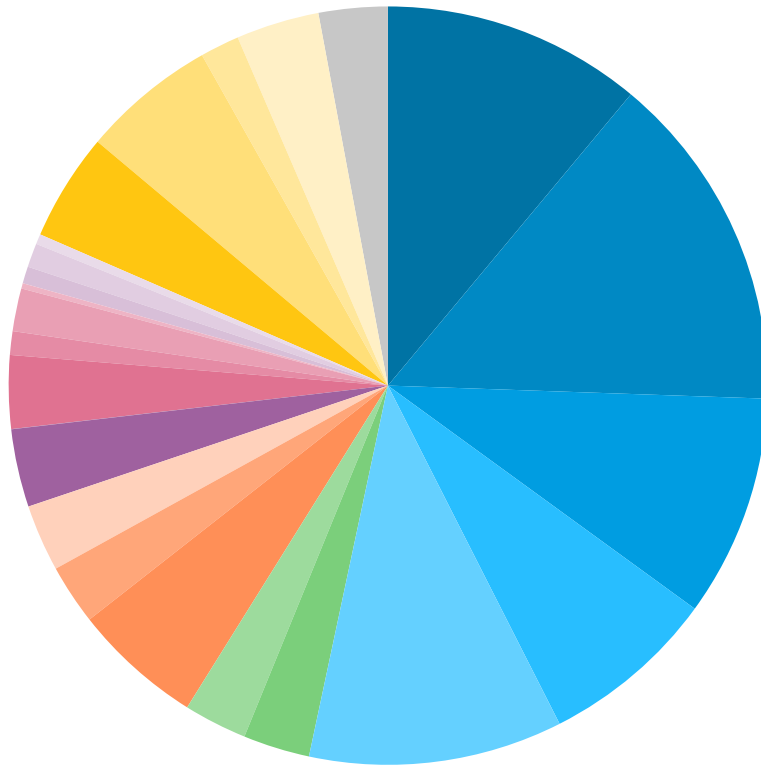
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	50.64 (33)	4.77 (98)	20.94 (71)	11.42 (37)	7.30 (47)	4.93 (11)
5th Percentile	61.99	21.41	43.42	28.22	12.73	6.20
1st Quartile	52.62	15.88	31.83	15.49	9.12	2.56
Median	45.31	13.33	25.03	8.09	7.02	1.46
3rd Quartile	33.52	9.95	19.92	4.49	4.88	0.77
95th Percentile	17.57	5.62	11.51	1.21	2.51	0.11
Population	522	481	527	288	387	500

Parentheses contain percentile rankings.



Asset Allocation By Manager

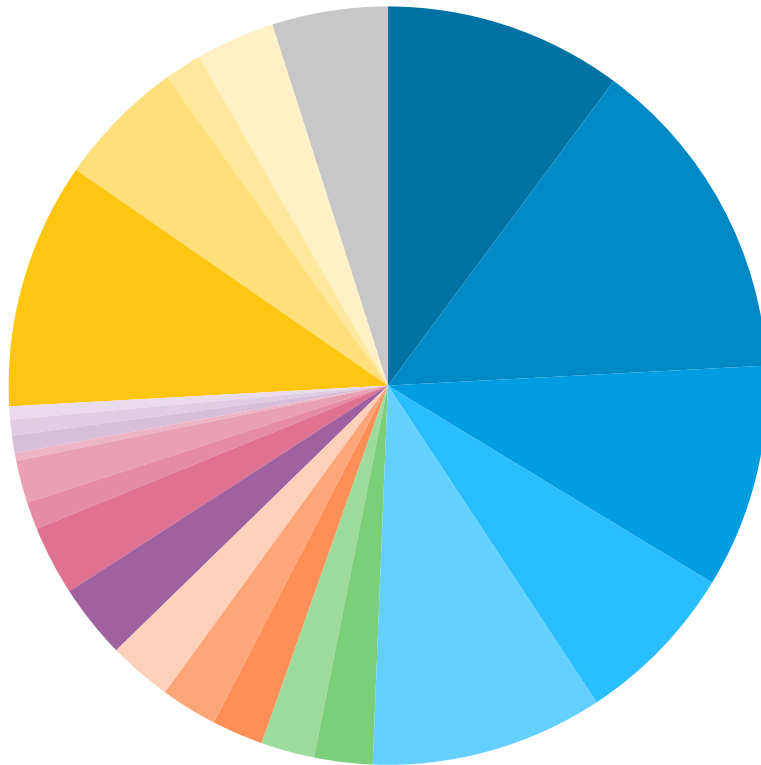
September 30, 2024 : \$300,569,682



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$33,235,145	11.1
Rhumbline R1000	\$43,555,922	14.5
Rhumbline R1000 Growth	\$28,436,465	9.5
Rhumbline S&P SC 600	\$22,602,483	7.5
Atlanta Capital	\$32,495,917	10.8
EuroPacific Growth	\$8,521,016	2.8
Invesco Oppenheimer Intl Growth	\$8,124,583	2.7
Principal U.S. Property	\$16,649,996	5.5
American Strategic Value Realty	\$7,705,862	2.6
TA Realty Core Property	\$8,573,895	2.9
JP Morgan Infrastructure	\$9,994,035	3.3
JP Morgan Maritime	\$33,326	0.0
Capital Dynamics Mid Mkt Direct V	\$9,385,043	3.1
Capital Dynamics Global Secondaries VI	\$3,027,332	1.0
Constitution Ironsides VI	\$5,498,324	1.8
Taurus Fund II	\$669,809	0.2
ATEL Private Debt Partners III	\$2,175,224	0.7
Pennant Park Fund IV	\$3,073,636	1.0
Partners for Growth Fund VII	\$1,293,768	0.4
Richmond Capital	\$13,809,933	4.6
Serenitas Credit Gamma Fund	\$17,188,486	5.7
Serenitas Dynamic Alpha Fund	\$5,031,784	1.7
Radcliffe Ultra Short	\$10,647,947	3.5
Receipt & Disbursement Acct	\$8,839,751	2.9

Asset Allocation By Manager

December 31, 2024 : \$319,295,460



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$32,396,629	10.1
Rhumbline R1000	\$44,750,802	14.0
Rhumbline R1000 Growth	\$30,446,037	9.5
Rhumbline S&P SC 600	\$22,472,868	7.0
Atlanta Capital	\$31,623,071	9.9
EuroPacific Growth	\$7,921,672	2.5
Invesco Oppenheimer Intl Growth	\$7,296,740	2.3
Principal U.S. Property	\$6,973,682	2.2
American Strategic Value Realty	\$7,717,781	2.4
TA Realty Core Property	\$8,613,577	2.7
JP Morgan Infrastructure	\$10,114,764	3.2
JP Morgan Maritime	-	0.0
Capital Dynamics Mid Mkt Direct V	\$9,477,632	3.0
Capital Dynamics Global Secondaries VI	\$3,719,723	1.2
Constitution Ironsides VI	\$5,785,650	1.8
Taurus Fund II	\$1,056,076	0.3
ATEL Private Debt Partners III	\$2,365,647	0.7
Pennant Park Fund IV	\$2,162,368	0.7
Partners for Growth Fund VII	\$1,793,768	0.6
Richmond Capital	\$33,553,671	10.5
Serenitas Credit Gamma Fund	\$17,487,545	5.5
Serenitas Dynamic Alpha Fund	\$5,072,768	1.6
Radcliffe Ultra Short	\$10,743,119	3.4
Receipt & Disbursement Acct	\$15,749,873	4.9

Manager Asset Allocation

As of December 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	32,197	99.38	-	-	-	-	-	-	-	-	-	-	-	-	200	0.62	32,397	10.15
Rhumblin R1000	44,751	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,751	14.02
Rhumblin R1000 Growth	30,446	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,446	9.54
Rhumblin S&P SC 600	22,473	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,473	7.04
Atlanta Capital	30,504	96.46	-	-	-	-	-	-	-	-	-	-	-	1,119	3.54	31,623	9.90	
Total US Equity	160,371	99.18	-	-	-	-	-	-	-	-	-	-	-	1,319	0.82	161,689	50.64	
EuroPacific Growth	-	-	7,922	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,922	2.48
Invesco Oppenheimer Intl Growth	-	-	7,297	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,297	2.29
Total Intl Equity	-	-	15,218	100.00	-	-	-	-	-	-	-	-	-	-	-	-	15,218	4.77
Principal U.S. Property	-	-	-	-	-	-	6,974	100.00	-	-	-	-	-	-	-	-	6,974	2.18
American Strategic Value Realty	-	-	-	-	-	-	7,718	100.00	-	-	-	-	-	-	-	-	7,718	2.42
TA Realty Core Property	-	-	-	-	-	-	8,614	100.00	-	-	-	-	-	-	-	-	8,614	2.70
Total Real Estate	-	-	-	-	-	-	23,305	100.00	-	-	-	-	-	-	-	-	23,305	7.30
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	10,115	100.00	-	-	-	-	-	-	10,115	3.17
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	10,115	100.00	-	-	-	-	-	-	10,115	3.17
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	9,478	100.00	-	-	-	-	9,478	2.97
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	3,720	100.00	-	-	-	-	3,720	1.16
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	5,786	100.00	-	-	-	-	5,786	1.81
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	1,056	100.00	-	-	-	-	1,056	0.33
Total Private Equity	-	-	-	-	-	-	-	-	-	-	20,039	100.00	-	-	-	-	20,039	6.28
A TEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,366	100.00	-	-	2,366	0.74
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,162	100.00	-	-	2,162	0.68
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	1,794	100.00	-	-	1,794	0.56
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	6,322	100.00	-	-	6,322	1.98
Richmond Capital	-	-	-	-	32,014	95.41	-	-	-	-	-	-	-	-	1,540	4.59	33,554	10.51
Serenitas Credit Gamma Fund	-	-	-	-	17,488	100.00	-	-	-	-	-	-	-	-	-	-	17,488	5.48
Serenitas Dynamic Alpha Fund	-	-	-	-	5,073	100.00	-	-	-	-	-	-	-	-	-	-	5,073	1.59
Radcliffe Ultra Short	-	-	-	-	10,743	100.00	-	-	-	-	-	-	-	-	-	-	10,743	3.36
Total Fixed Income	-	-	-	-	65,317	97.70	-	-	-	-	-	-	-	1,540	2.30	66,857	20.94	
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,750	100.00	15,750	4.93
Total Fund (incl R&D)	160,371	50.23	15,218	4.77	65,317	20.46	23,305	7.30	10,115	3.17	20,039	6.28	6,322	1.98	18,609	5.83	319,295	100.00



Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Soft Close / Good Standing	
EuroPacific Growth	Good Standing	
Invesco Oppenheimer International Growth	Good Standing	
American Realty	Good Standing	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
Capital Dynamics Global Secondaries	Good Standing	
Capital Dynamics Mid Market Direct	Good Standing	
Constitution Ironsides VI	Good Standing	
Taurus Fund II	Good Standing	
ATEL Private Debt Partners III	Good Standing	
Pennant Park Fund IV	Good Standing	
Partners for Growth Fund VII	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Serenitas Dynamic Alpha Fund	Good Standing	
Radcliffe Ultra Short Duration	Good Standing	
Principal U.S. Property	In Exit Queue / Transfer to Principal Core+	
JP Morgan Maritime	Final Distribution	Dec-24

Fee Schedule

As of December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$155,504	\$32,396,629	0.480 % of Assets	
Rhumblin R1000	0.040	\$17,900	\$44,750,802	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$12,178	\$30,446,037	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$8,989	\$22,472,868	0.040 % of Assets	
Atlanta Capital	0.800	\$252,985	\$31,623,071	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.277	\$447,556	\$161,689,407		
EuroPacific Growth	0.470	\$37,232	\$7,921,672	0.470 % of Assets	
Invesco Oppenheimer Intl Growth	0.860	\$62,752	\$7,296,740	0.860 % of Assets	
Total Intl Equity	0.657	\$99,984	\$15,218,411		
Principal U.S. Property	1.000	\$69,737	\$6,973,682	1.000 % of Assets	
American Strategic Value Realty	1.250	\$96,472	\$7,717,781	1.250 % of Assets	
TA Realty Core Property	1.000	\$86,136	\$8,613,577	1.000 % of Assets	
Total Real Estate	1.083	\$252,345	\$23,305,039		
JP Morgan Infrastructure	0.900	\$91,033	\$10,114,764	0.900 % of Assets	
Total Infrastructure/Maritime	0.900	\$91,033	\$10,114,764		
Capital Dynamics Mid Mkt Direct V	1.000	\$94,776	\$9,477,632	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$38,685	\$3,719,723	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$28,928	\$5,785,650	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$8,449	\$1,056,076	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.853	\$170,838	\$20,039,081		
ATEL Private Debt Partners III	2.000	\$47,313	\$2,365,647	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$27,030	\$2,162,368	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$35,875	\$1,793,768	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	1.743	\$110,218	\$6,321,783		
Richmond Capital	0.250	\$83,884	\$33,553,671	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$262,313	\$17,487,545	1.500 % of Assets	20% no hurdle, high watermark
Serenitas Dynamic Alpha Fund	1.000	\$50,728	\$5,072,768	1.000 % of Assets	high-water mark
Radcliffe Ultra Short	1.000	\$107,431	\$10,743,119	1.000 % of Assets	
Total Fixed Income	0.754	\$504,356	\$66,857,102		
Receipt & Disbursement Acct	0.000	-	\$15,749,873	0.000 % of Assets	
Total Fund (incl R&D)	0.525	\$1,676,330	\$319,295,460		

The data shown in this monthly report is based on the most recent information as provided by the Plan custodian(s). This data is preliminary and may be subject to change.



Manager Review

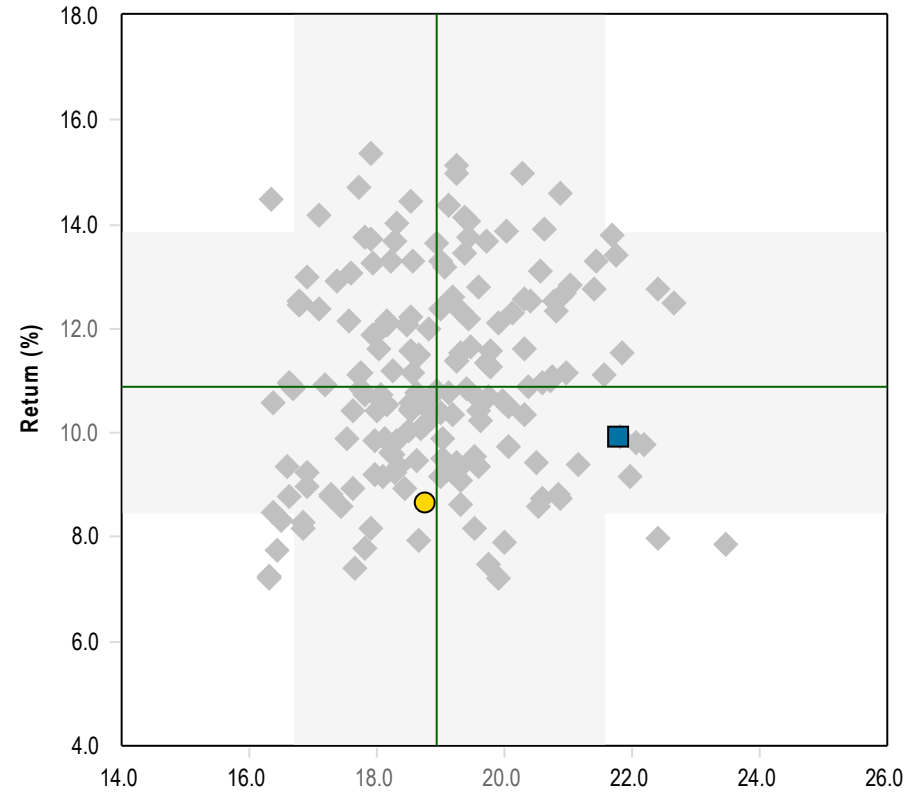
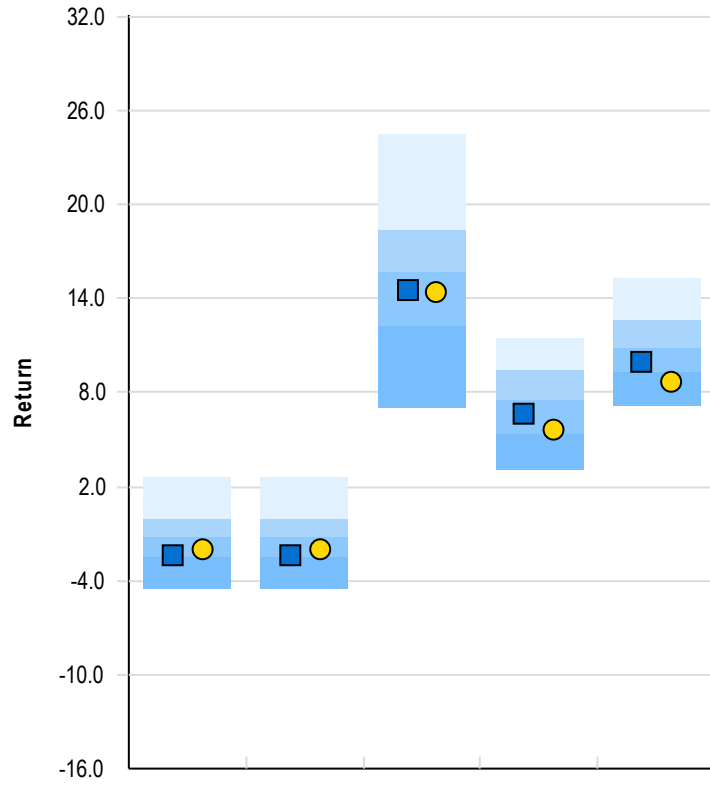
As of December 31, 2024

DePrince, Race and Zollo

\$32.4M and 10.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ DePrince, Race and Zollo	-2.41 (75)	-2.41 (75)	14.52 (57)	6.61 (63)	9.94 (66)
● Russell 1000 Value Index	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)
Median	-1.27	-1.27	15.66	7.52	10.87

- ◆ IM U.S. Large Cap Value Equity (SA+CF)
- DePrince, Race and Zollo
- Russell 1000 Value Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	1.19	1.06	0.20	0.83	21.79	99.24	90.42
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.74	100.00	100.00



Manager Review

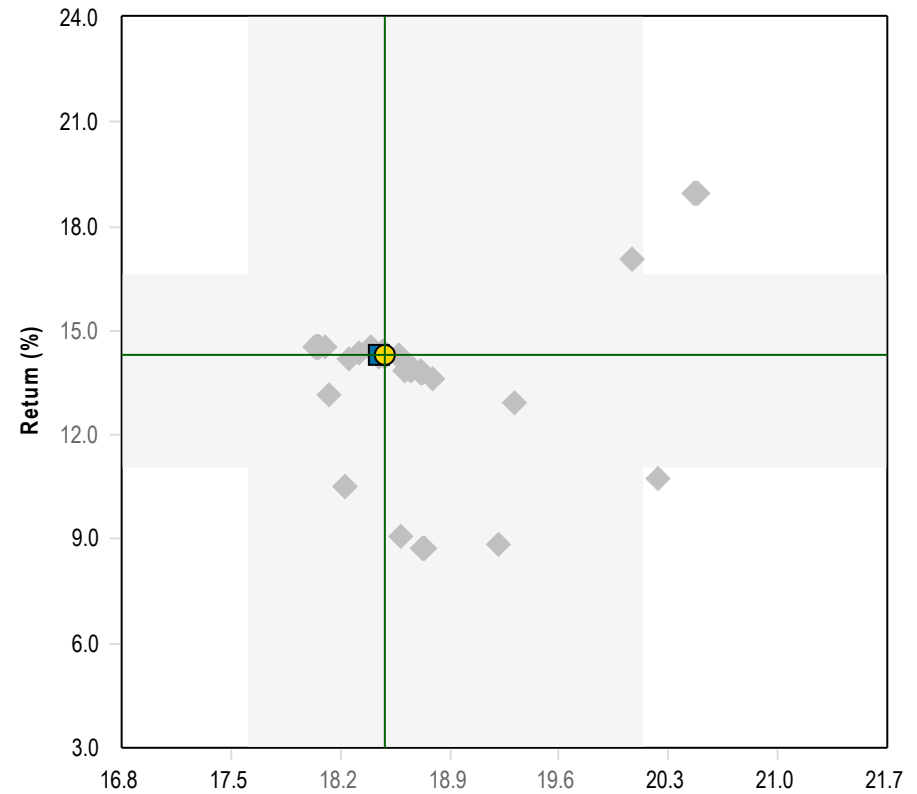
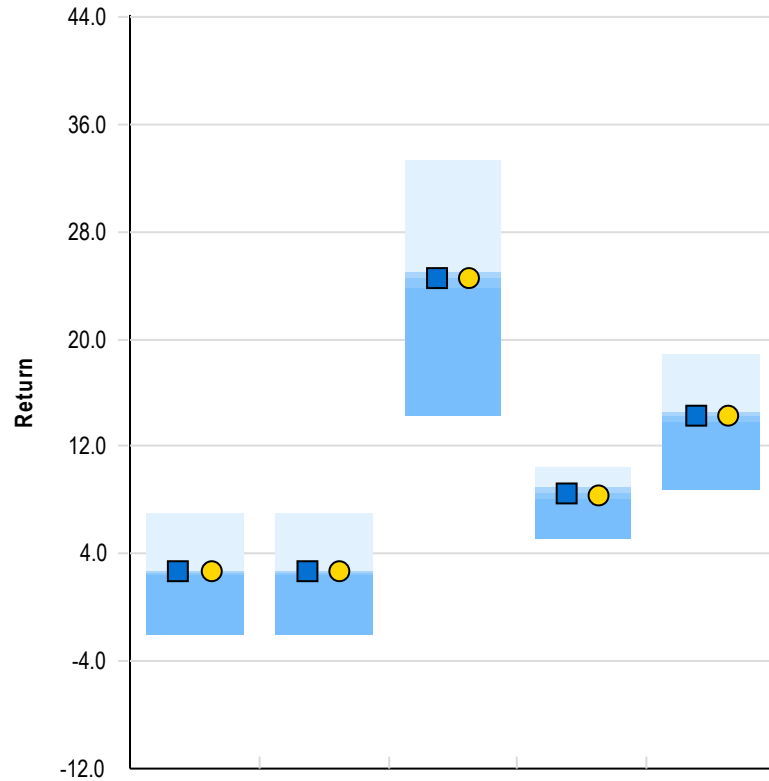
As of December 31, 2024

Rhumblin R1000

\$44.8M and 14.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000	2.75 (23)	2.75 (23)	24.57 (43)	8.43 (54)	14.28 (57)
Russell 1000 Index	2.75 (24)	2.75 (24)	24.51 (47)	8.41 (60)	14.28 (58)
Median	2.61	2.61	24.50	8.43	14.30

◆ IM U.S. Large Cap Index Equity (SA+CF) ■ Rhumblin R1000
● Russell 1000 Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000	0.03	1.00	-0.02	1.00	18.45	99.88	99.79
Russell 1000 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00

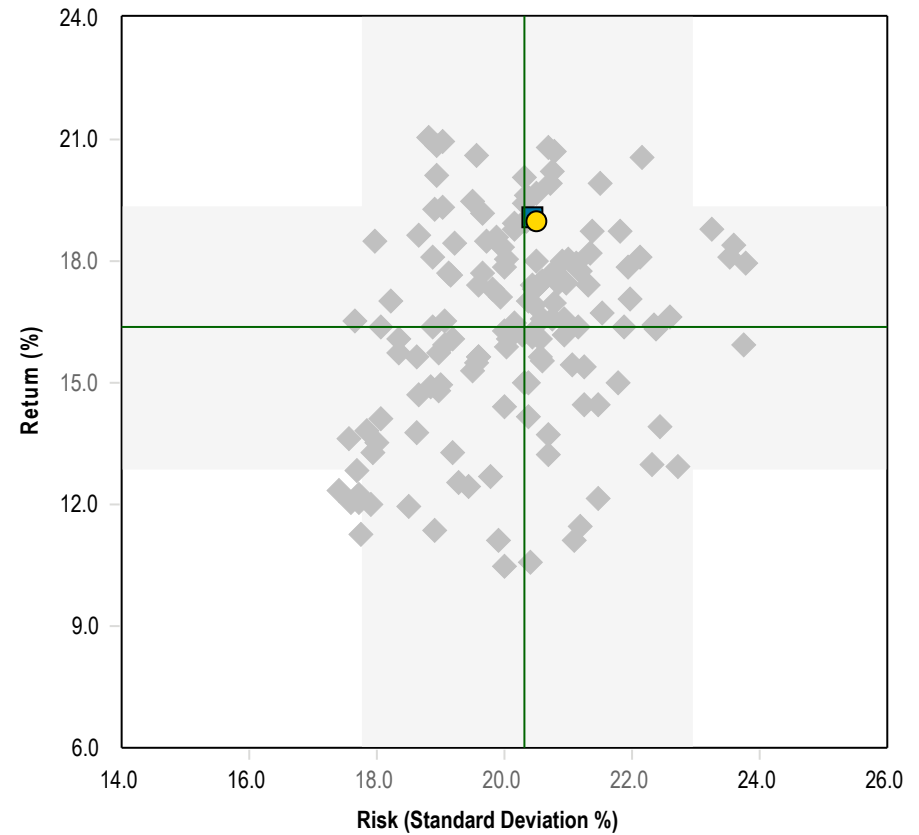
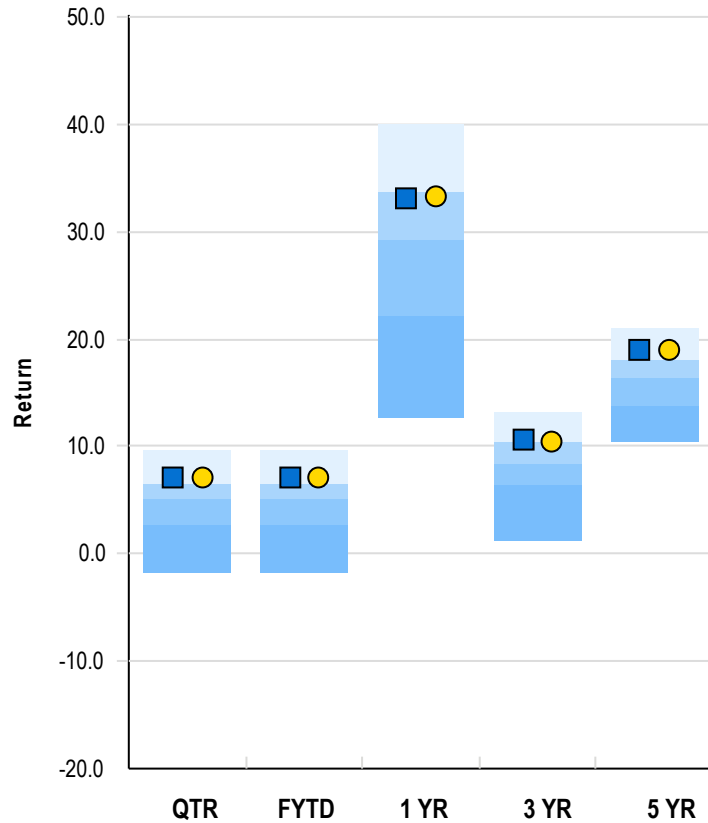


Rhumblin R1000 Growth

\$30.4M and 9.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	7.07 (18)	7.07 (18)	33.17 (27)	10.64 (25)	19.08 (16)
Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	8.36	16.36

- ◆ IM U.S. Large Cap Growth Equity (SA+CF)
- ◆ Rhumblin R1000 Growth
- Russell 1000 Growth
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.15	1.00	0.36	1.00	20.44	99.83	99.23
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00

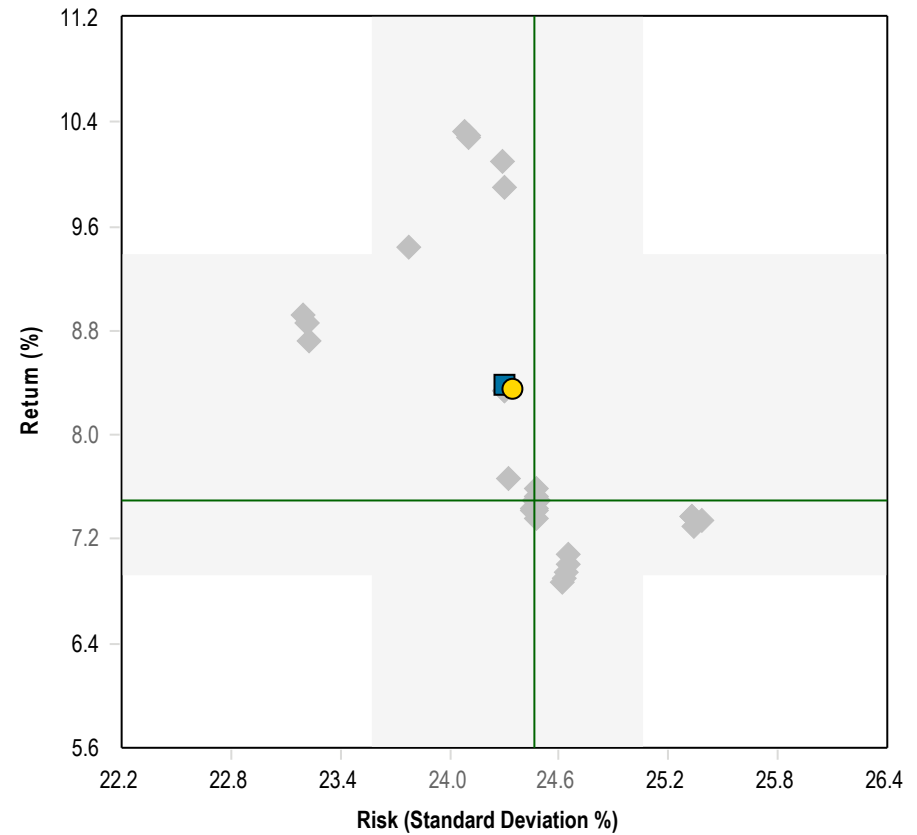
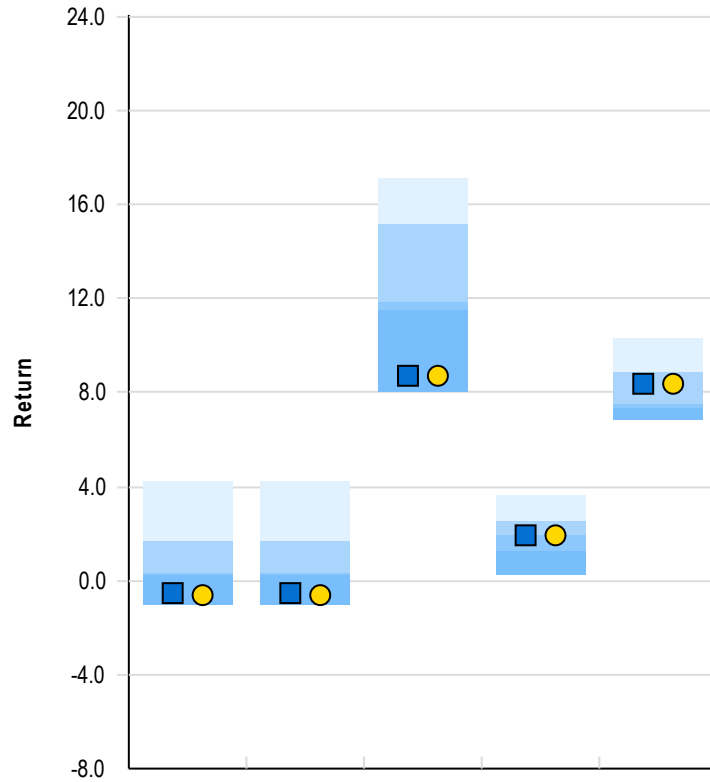


Rhumblin S&P SC 600

\$22.5M and 7.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	-0.57 (80)	-0.57 (80)	8.73 (83)	1.94 (41)	8.38 (34)
S&P SmallCap 600 Index	-0.58 (83)	-0.58 (83)	8.70 (83)	1.91 (49)	8.36 (34)
Median	0.35	0.35	11.88	1.91	7.49

- ◆ IM U.S. Small Cap Index Equity (SA+CF)
- S&P SmallCap 600 Index
- Rhumblin S&P SC 600
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.03	1.00	0.17	1.00	24.30	99.87	99.79
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	24.34	100.00	100.00



Manager Review

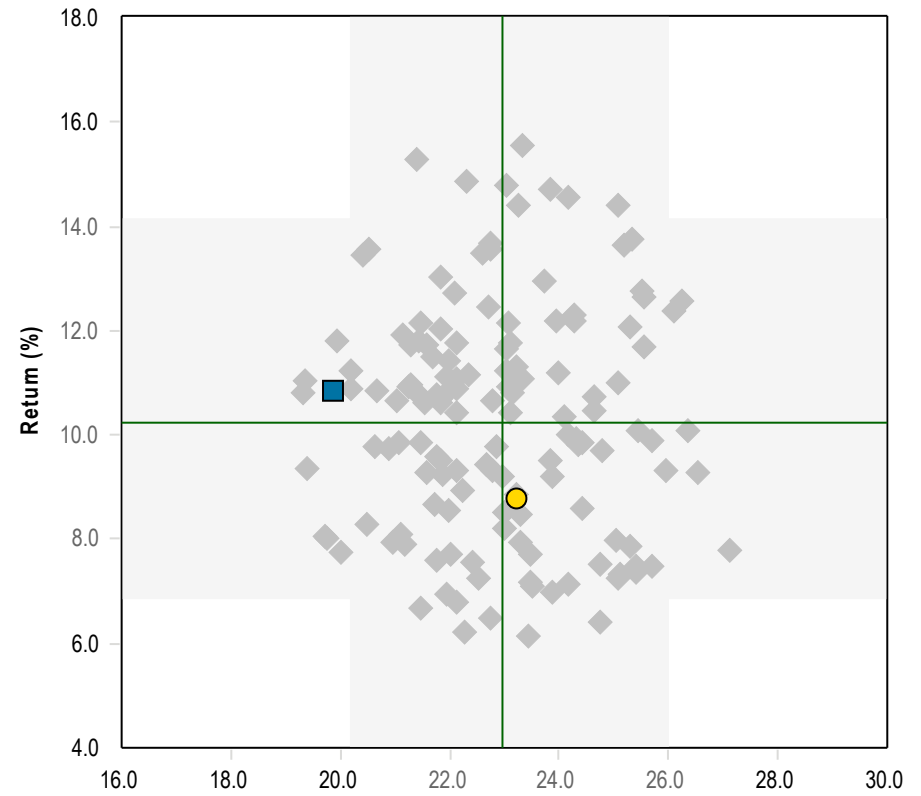
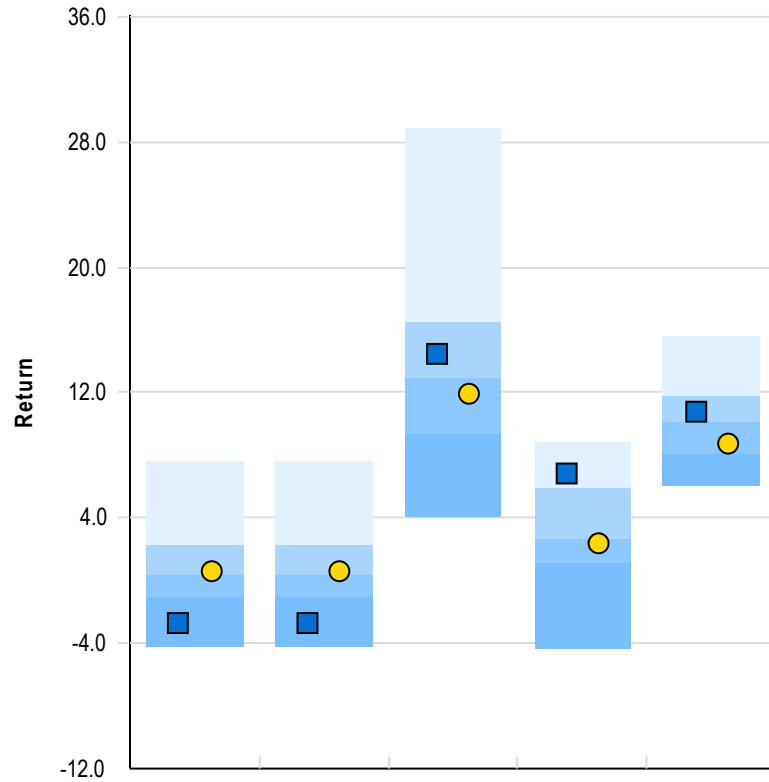
As of December 31, 2024

Atlanta Capital

\$31.6M and 9.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	-2.69 (90)	-2.69 (90)	14.49 (40)	6.80 (18)	10.84 (41)
Russell 2500 Index	0.62 (48)	0.62 (48)	11.99 (56)	2.39 (56)	8.77 (71)
Median	0.36	0.36	12.91	2.69	10.22

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	3.27	0.82	0.16	0.91	19.87	86.88	76.96
Russell 2500 Index	0.00	1.00	N/A	1.00	23.21	100.00	100.00

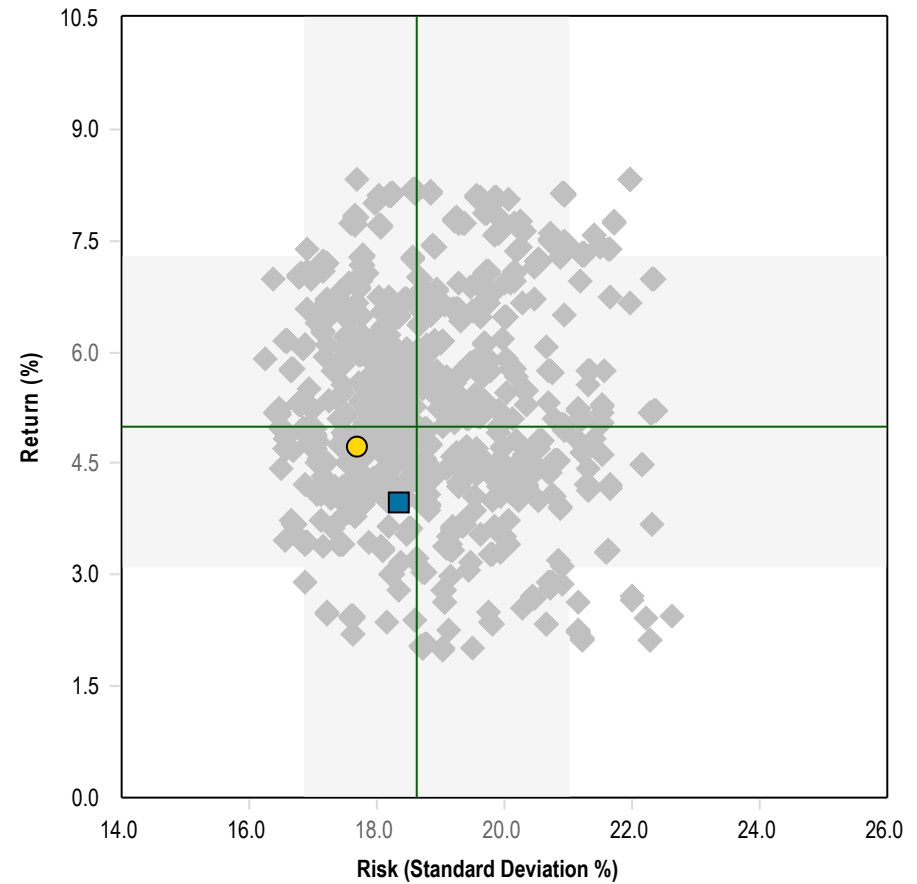
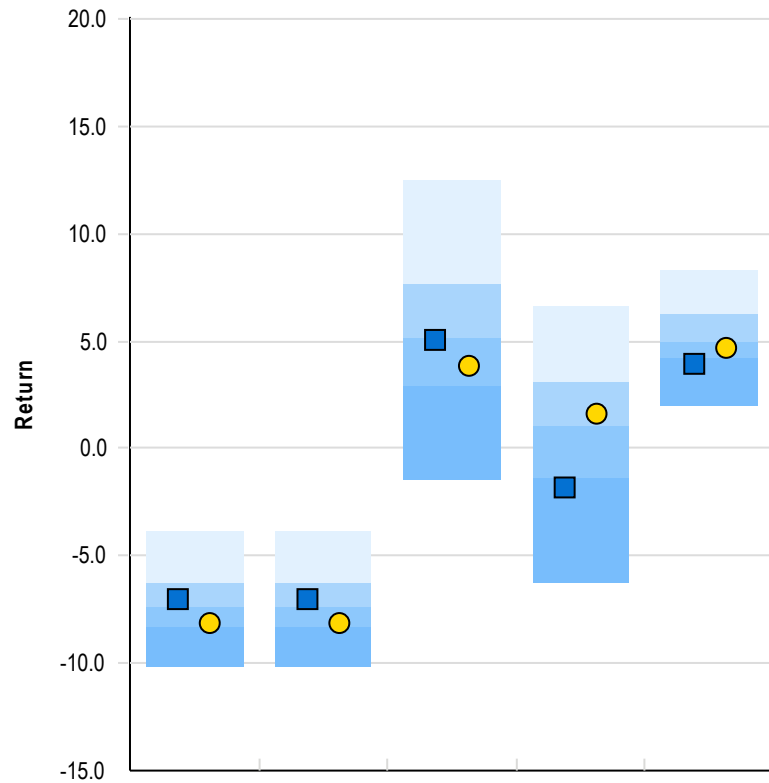


EuroPacific Growth

\$7.9M and 2.5% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	-7.03 (42)	-7.03 (42)	5.04 (51)	-1.83 (80)	3.97 (82)
● MSCI EAFE (Net)	-8.11 (70)	-8.11 (70)	3.82 (65)	1.65 (42)	4.73 (60)
Median	-7.36	-7.36	5.12	1.05	5.00

◆ Foreign ■ EuroPacific Growth ● MSCI EAFE (Net) — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-0.46	0.98	-0.10	0.89	18.36	96.54	98.36
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.70	100.00	100.00



EuroPacific Growth

Fund Information

Fund Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Portfolio Turnover : 30%

Portfolio Assets : \$62,267 Million
 Portfolio Manager : Team Managed
 PM Tenure : 23 Years 6 Months
 Fund Assets : \$125,539 Million

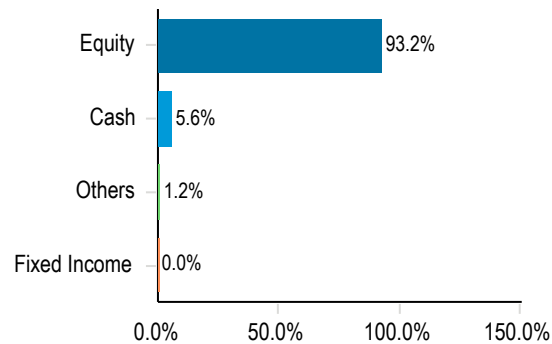
Fund Characteristics As of 12/31/2024

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

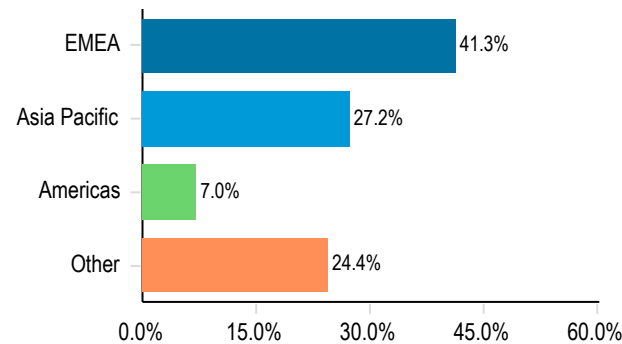
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2024



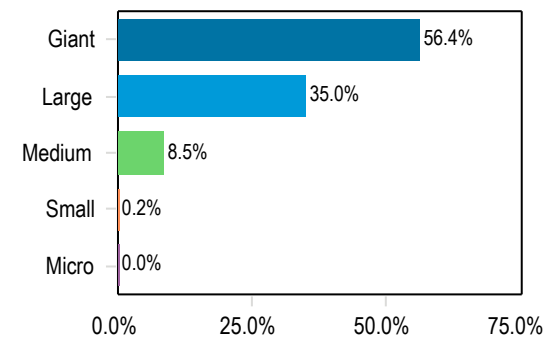
Regional Allocation As of 12/31/2024



Top 5 Countries As of 12/31/2024

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

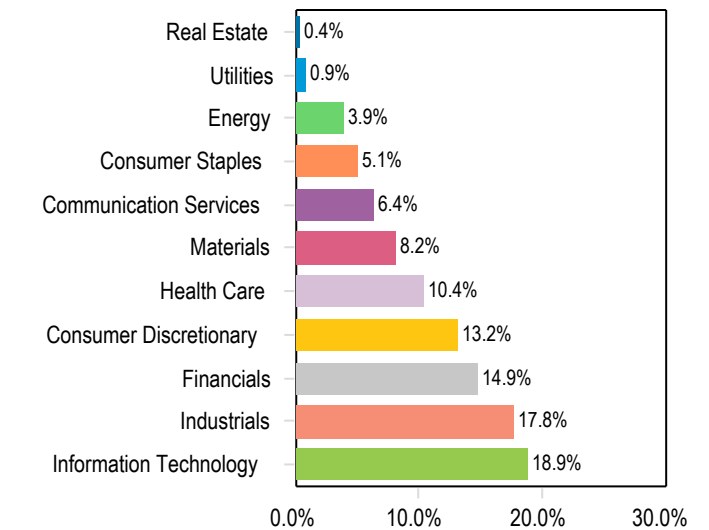
Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

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

Equity Sector Allocation As of 12/31/2024

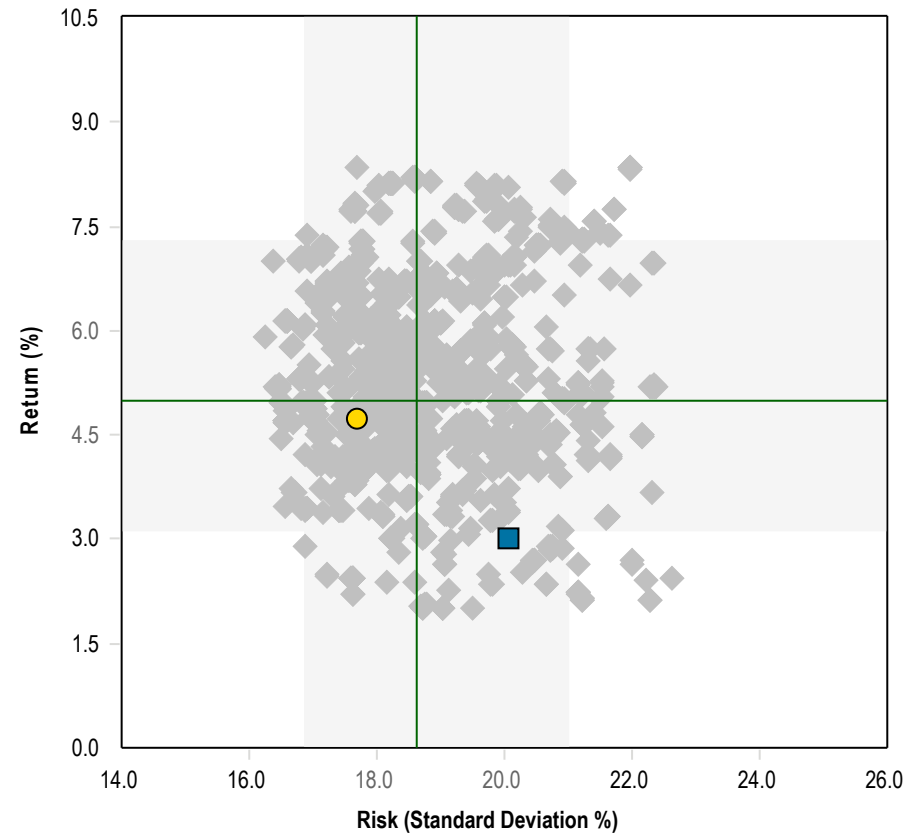
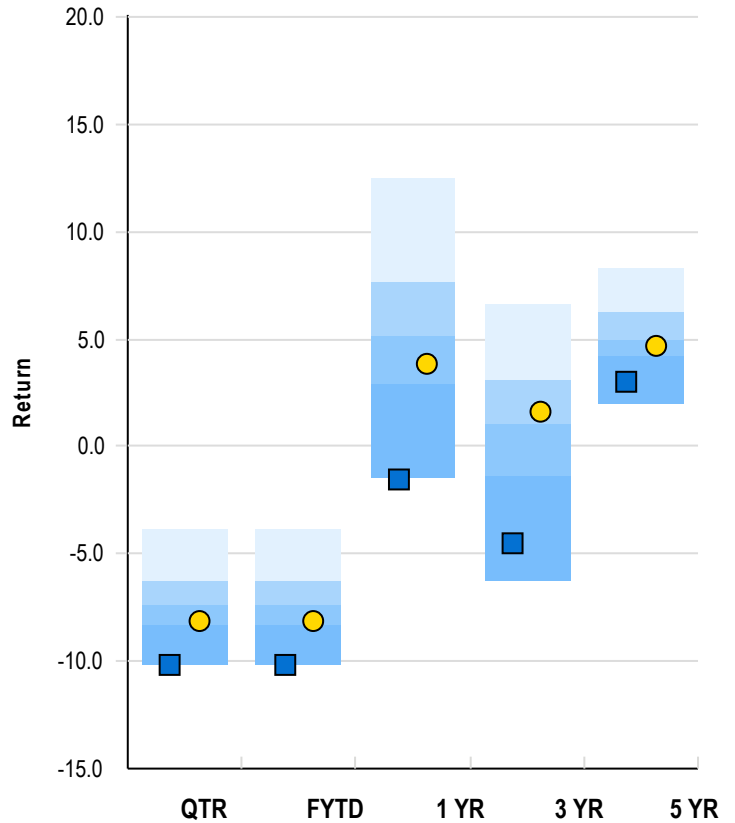


Invesco Oppenheimer International Growth

\$7.3M and 2.3% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco Oppen. Intl Growth	-10.19 (96)	-10.19 (96)	-1.50 (96)	-4.50 (90)	3.02 (89)
MSCI EAFE (Net)	-8.11 (70)	-8.11 (70)	3.82 (65)	1.65 (42)	4.73 (60)
Median	-7.36	-7.36	5.12	1.05	5.00

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco Oppen. Intl Growth	-1.53	1.06	-0.16	0.87	20.08	107.14	114.74
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.70	100.00	100.00



Invesco Oppenheimer International Gr Y

Fund Information

Fund Name : Invesco Oppenheimer International Gr Y
 Fund Family : Invesco
 Ticker : OIGYX
 Inception Date : 09/07/2005
 Portfolio Turnover : 10%

Portfolio Assets : \$1,884 Million
 Portfolio Manager : Dunphy,R/Lodaya,A
 PM Tenure : 12 Years 9 Months
 Fund Assets : \$5,690 Million

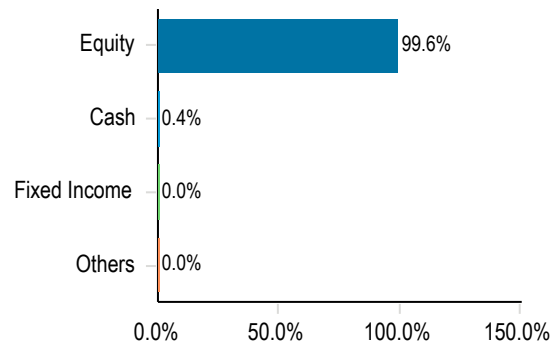
Fund Characteristics As of 12/31/2024

Total Securities 63
 Avg. Market Cap \$53,083 Million
 P/E 22.3
 P/B 4.3
 Div. Yield 1.5%

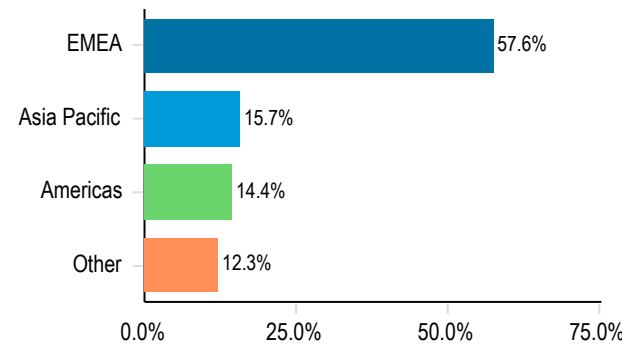
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 11/30/2024



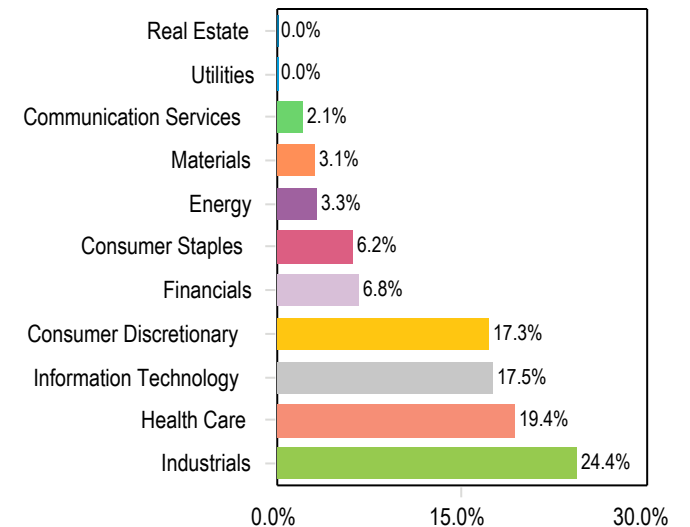
Regional Allocation As of 11/30/2024



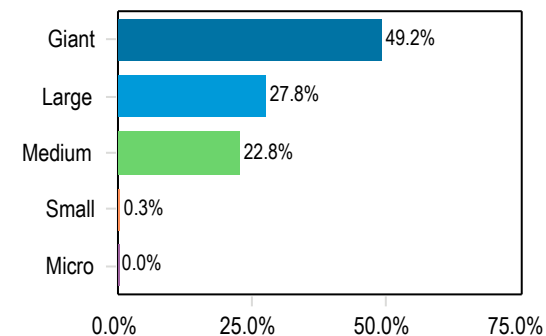
Top 5 Countries As of 11/30/2024

United Kingdom	25.8 %
France	11.9 %
Japan	9.6 %
United States	9.2 %
Netherlands	8.0 %
Total	64.5 %

Equity Sector Allocation As of 11/30/2024



Market Capitalization As of 11/30/2024



Top Ten Securities As of 11/30/2024

Novo Nordisk AS Class B	3.4 %
London Stock Exchange Group PLC	3.3 %
Flutter Entertainm	3.3 %
Dollarama Inc	2.9 %
Reliance Industries Ltd	2.9 %
ResMed Inc	2.9 %
Next PLC	2.8 %
Compass Group PLC	2.8 %
ASML Holding NV	2.7 %
Ferguson Enterprises Inc	2.7 %
Total	29.6 %

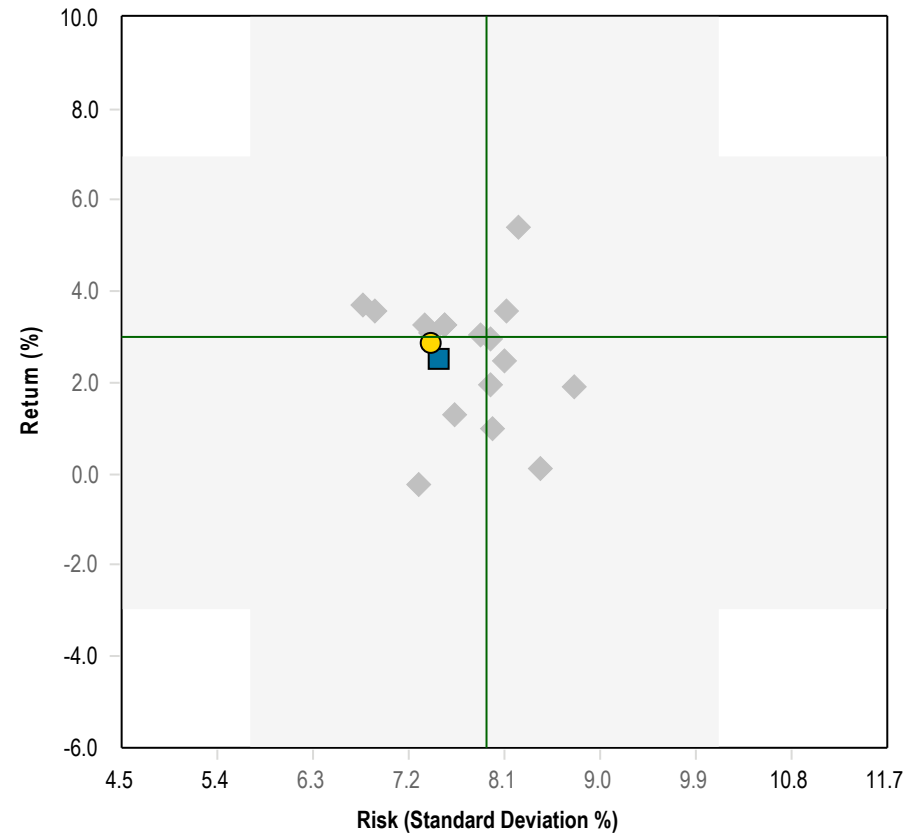
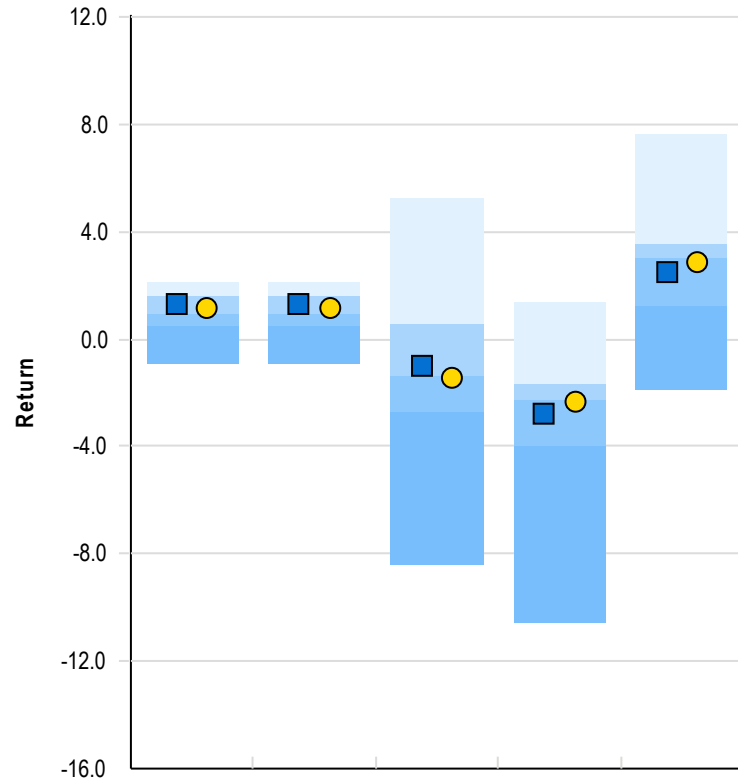


Principal U.S. Property

\$7.0M and 2.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	1.34 (33)	1.34 (33)	-1.02 (39)	-2.78 (60)	2.52 (61)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	1.36	0.41	-0.08	0.35	5.17	73.15	65.30
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

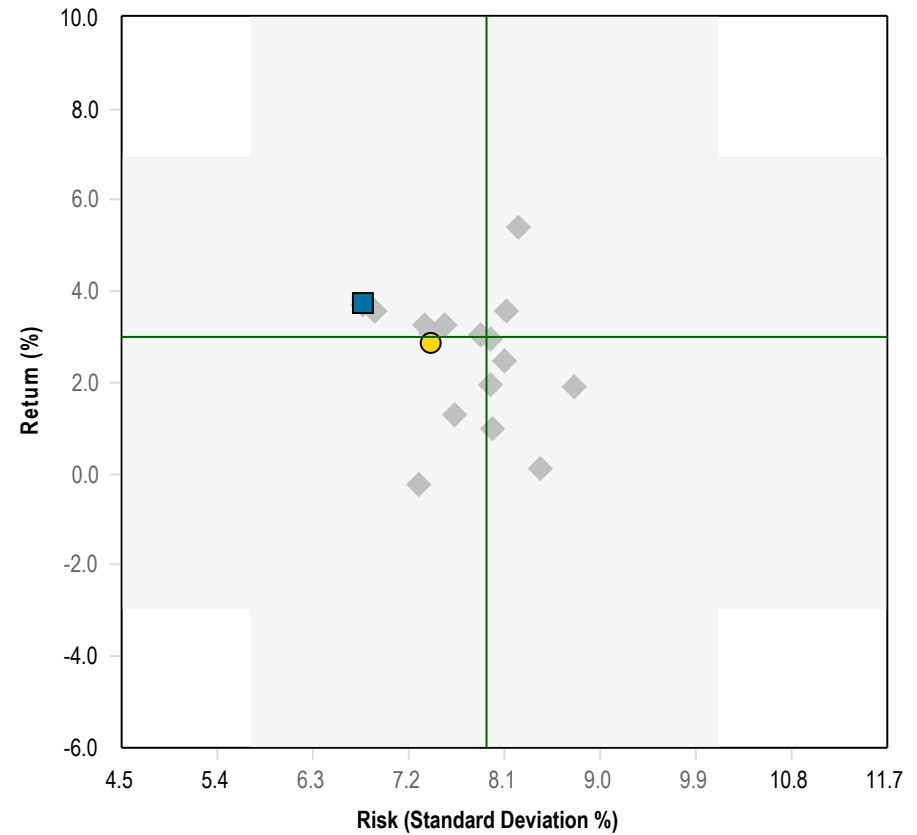
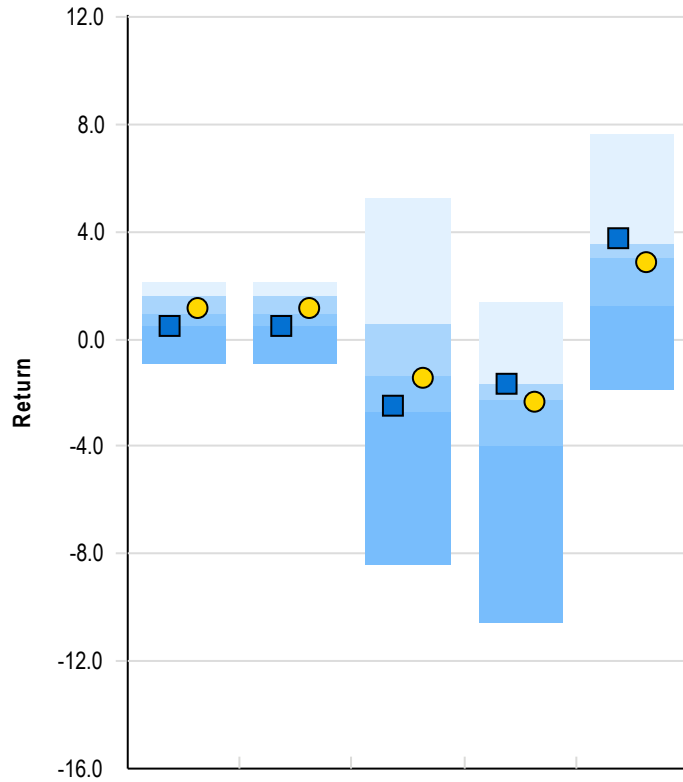


American Strategic Value Realty

\$7.7M and 2.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	0.47 (74)	0.47 (74)	-2.52 (74)	-1.63 (25)	3.76 (18)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	1.11	0.91	0.51	0.96	6.96	99.80	80.98
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

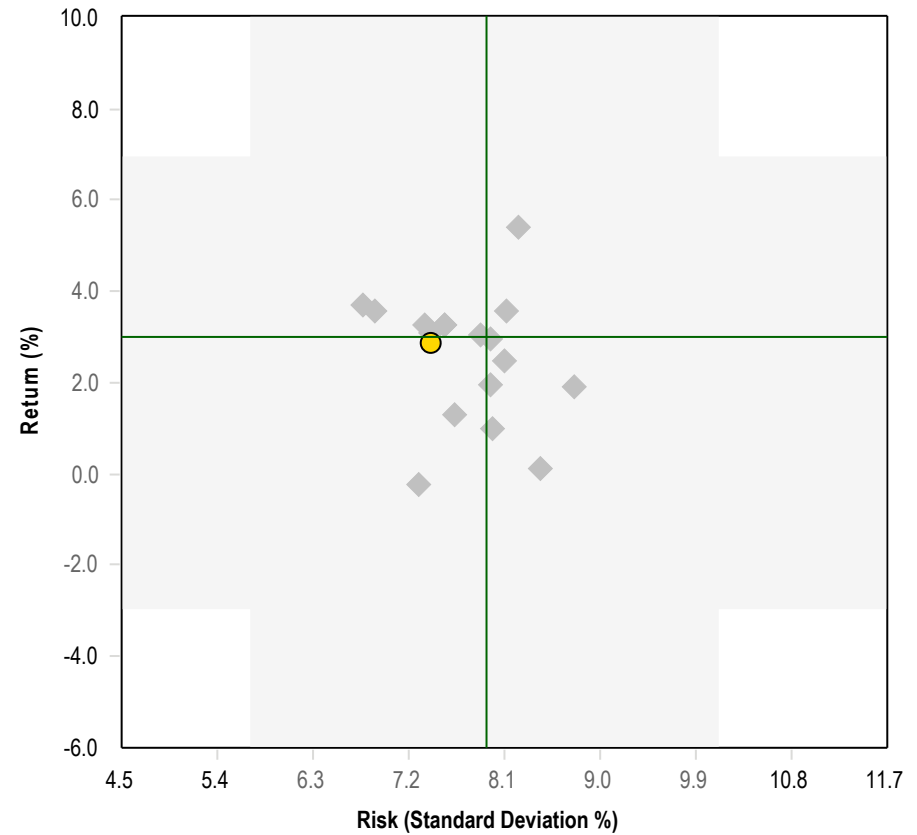
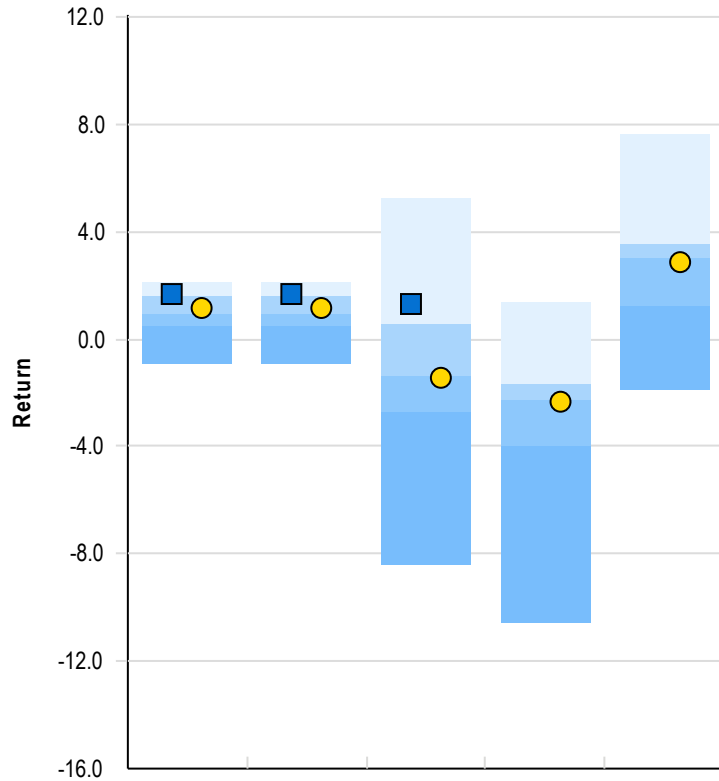


TA Realty Core Property

\$8.6M and 2.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	1.66 (24)	1.66 (24)	1.27 (19)	N/A	N/A
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

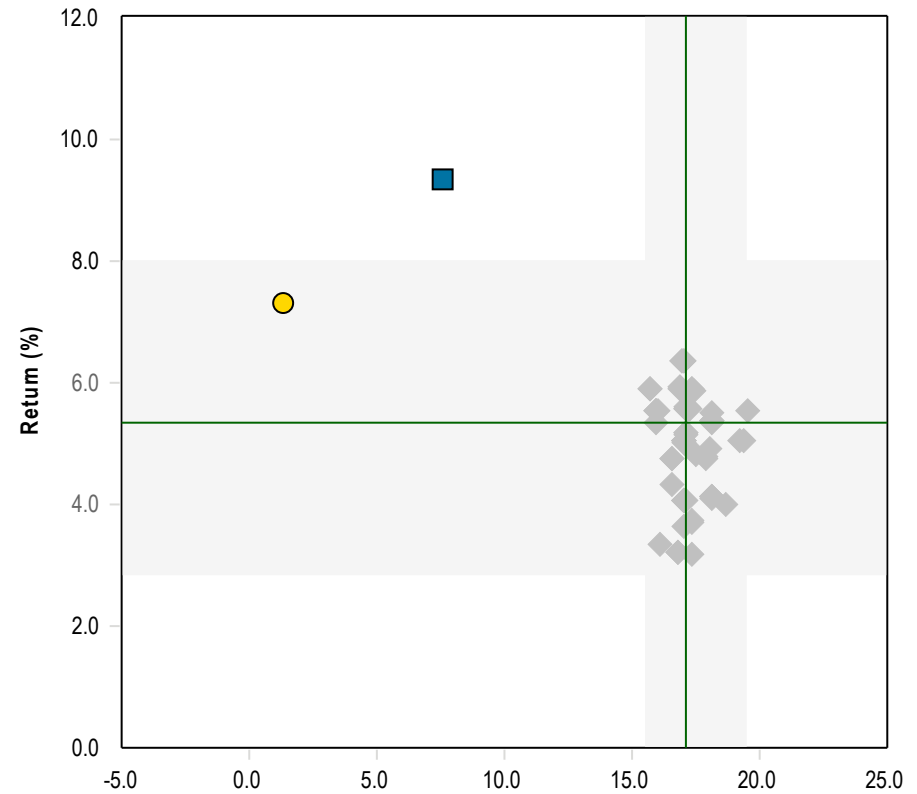
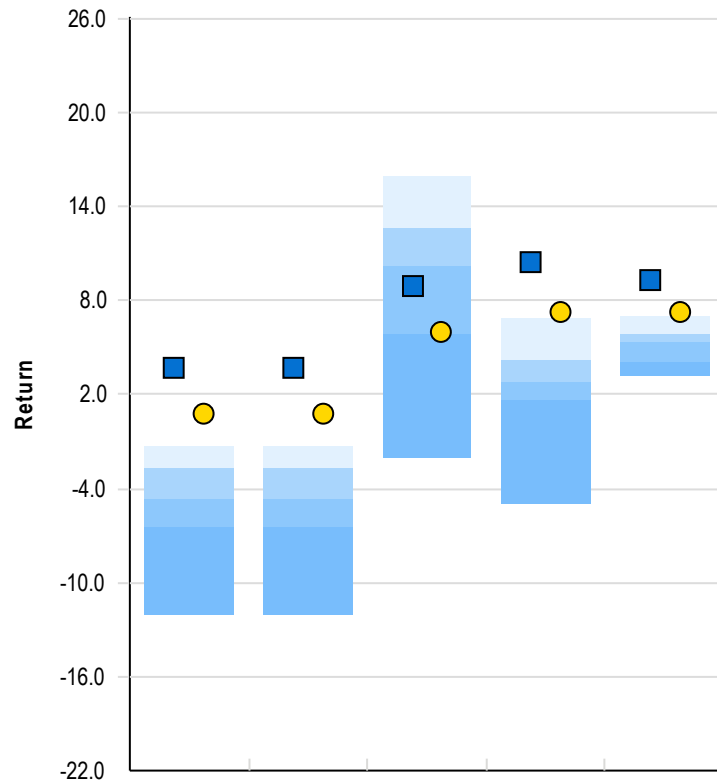


JP Morgan Infrastructure

\$10.1M and 3.2% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Infrastructure	3.72 (1)	3.72 (1)	8.97 (60)	10.51 (1)	9.35 (4)
● CPI + 3%	0.84 (1)	0.84 (1)	5.97 (75)	7.34 (5)	7.31 (5)
Median	-4.69	-4.69	10.21	2.86	5.34

◆ Infrastructure ■ JP Morgan Infrastructure
 ● CPI + 3% — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	7.19	0.32	0.28	0.00	7.61	128.79	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

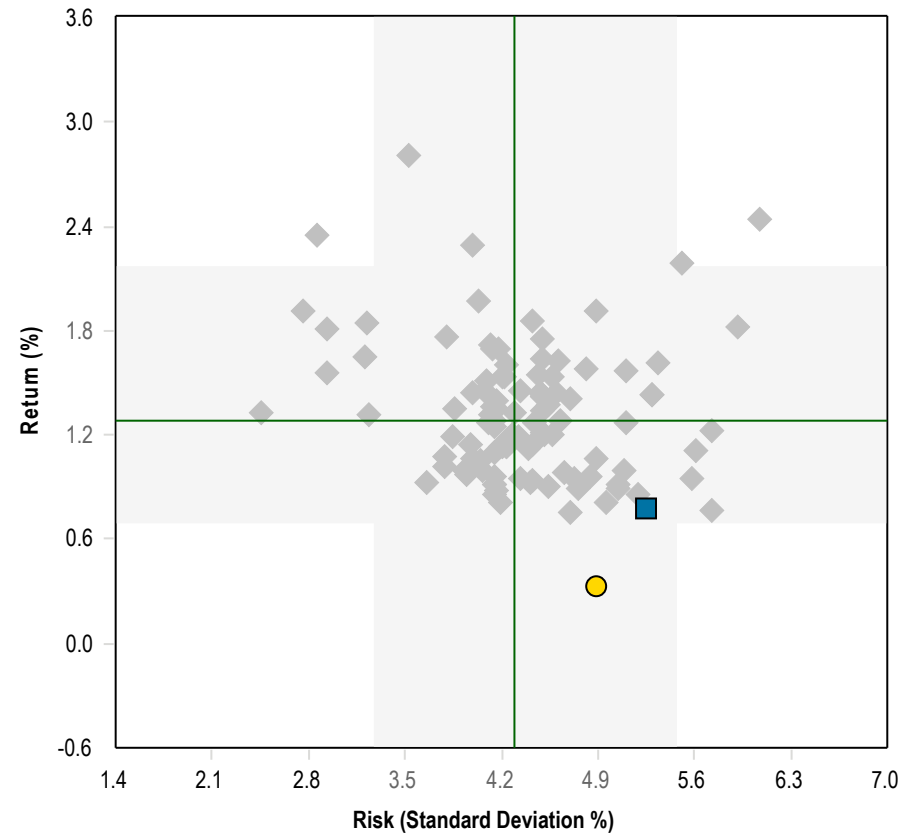
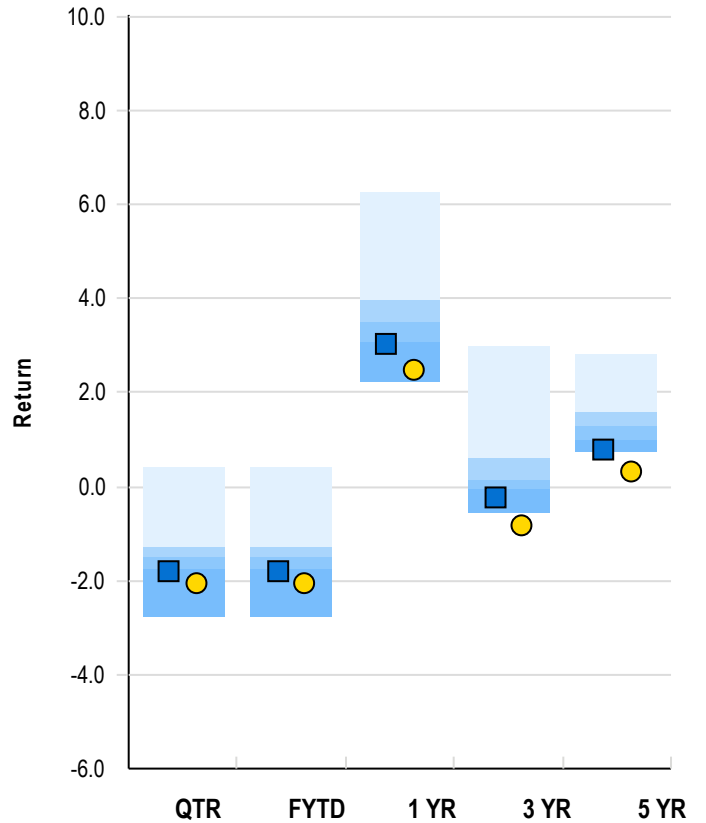


Richmond Capital

\$33.6M and 10.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Richmond Capital	-1.82 (79)	-1.82 (79)	3.03 (78)	-0.23 (83)	0.78 (94)
Blmbg. U.S. Interm Aggregate	-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)
Median	-1.52	-1.52	3.50	0.15	1.28

◆ IM U.S. Intermediate Duration (SA+CF)
 ■ Richmond Capital
● Blmbg. U.S. Interm Aggregate
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.44	1.06	0.44	0.96	5.26	113.48	107.06
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.88	100.00	100.00

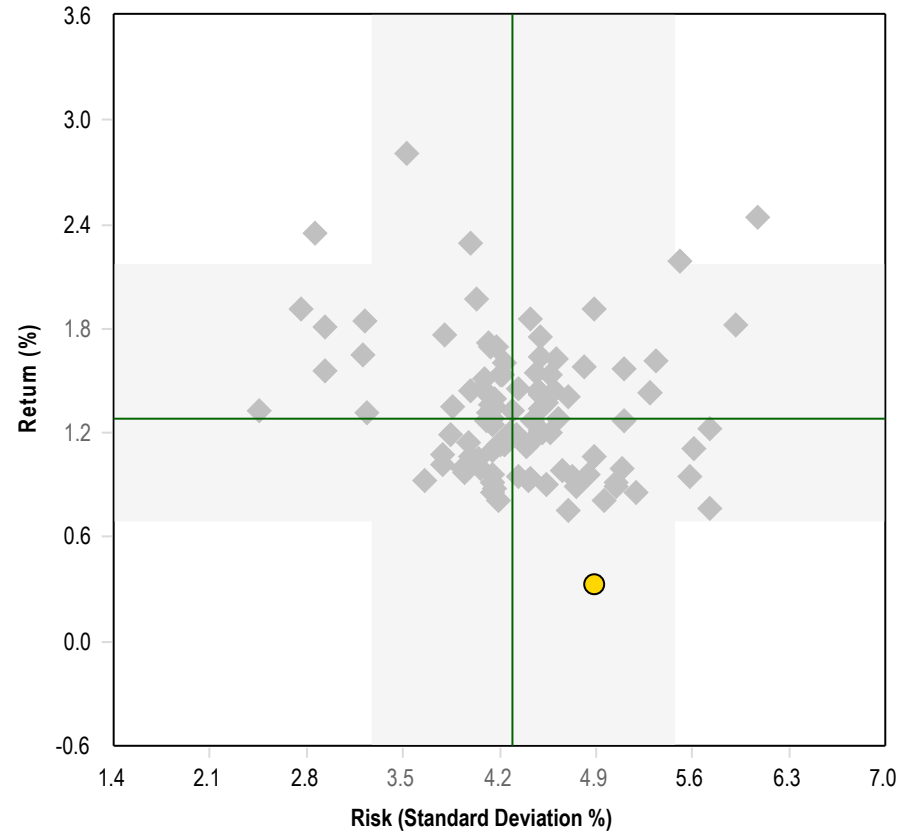
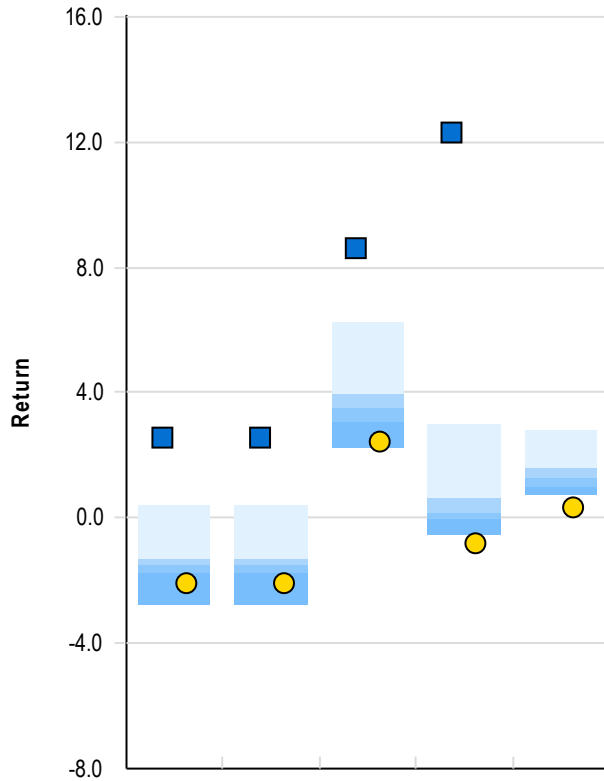


Serenitas Credit Gamma Fund

\$17.5M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5
■ Serenitas Credit Gamma Fund	2.56 (1)	2.56 (1)	8.61 (3)	12.32 (1)	N/.
● Blmbg. U.S. Intermediate Aggregate	-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.3
Median	-1.52	-1.52	3.50	0.15	1.2

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	0.00	1.00	N/A	1.00	4.88	100.00	100.00

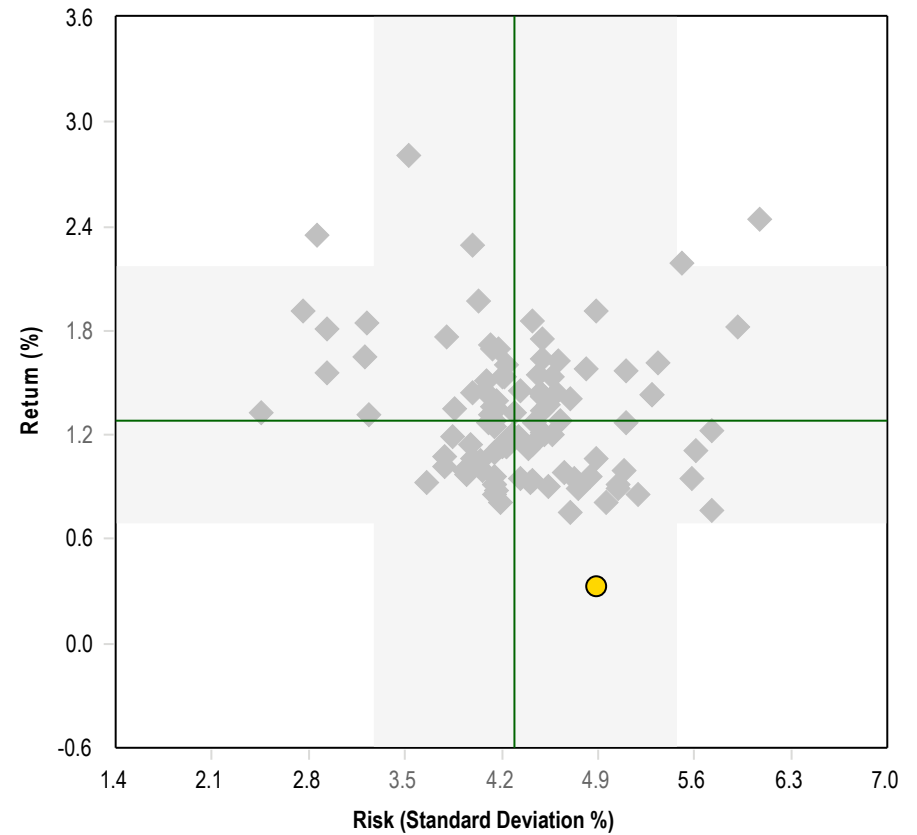
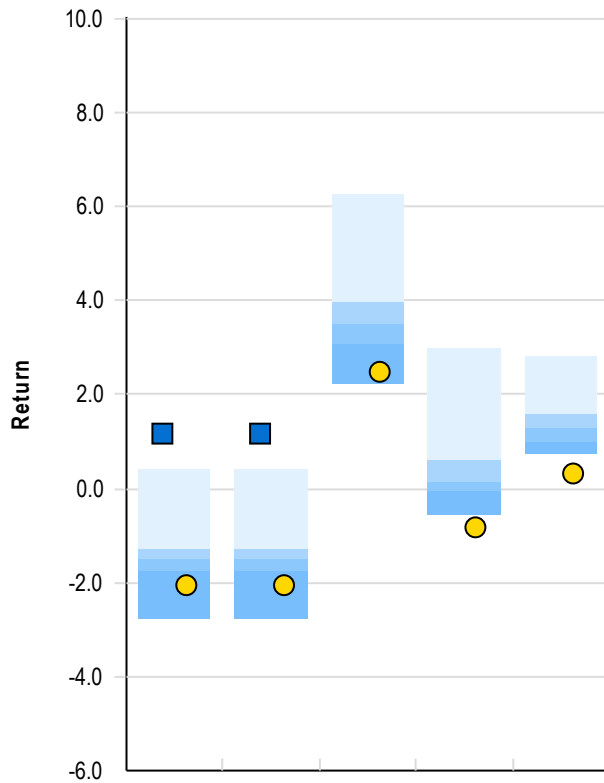


Serenitas Dynamic Alpha Fund

\$5.1M and 1.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5
■ Serenitas Dynamic Alpha Fund	1.16 (1)	1.16 (1)	N/A	N/A	N/A
● Blmbg. U.S. Intermediate Aggregate	-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.3%
Median	-1.52	-1.52	3.50	0.15	1.2%

◆ IM U.S. Intermediate Duration (SA+CF) ■ Serenitas Dynamic Alpha Fund
 ● Blmbg. U.S. Intermediate Aggregate — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	0.00	1.00	N/A	1.00	4.88	100.00	100.00

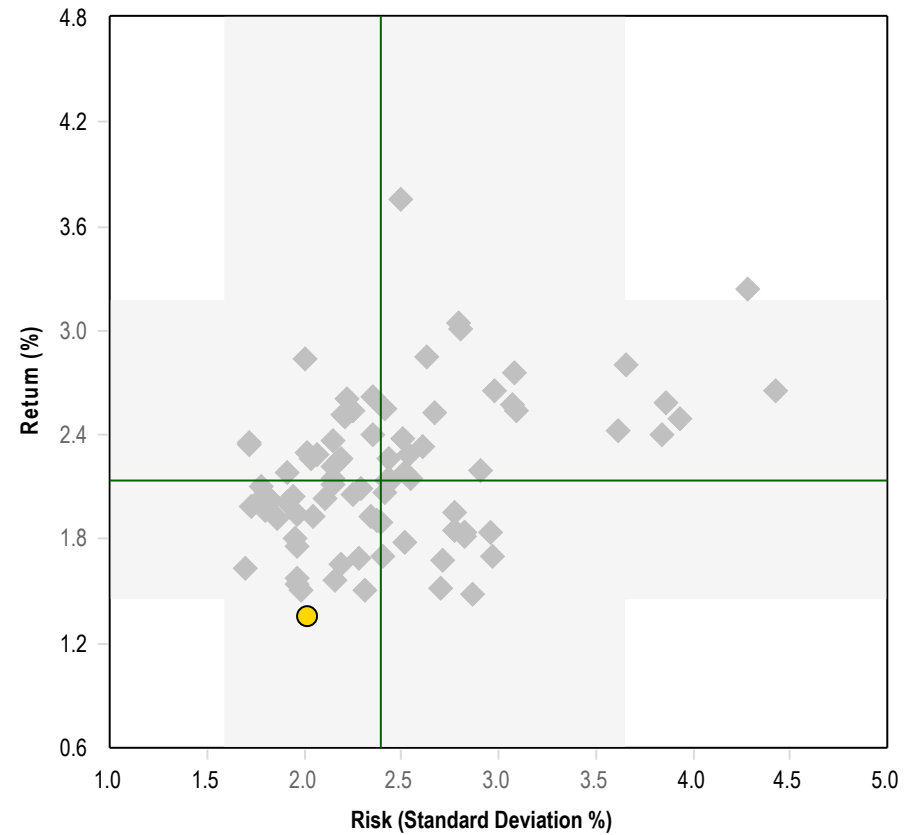
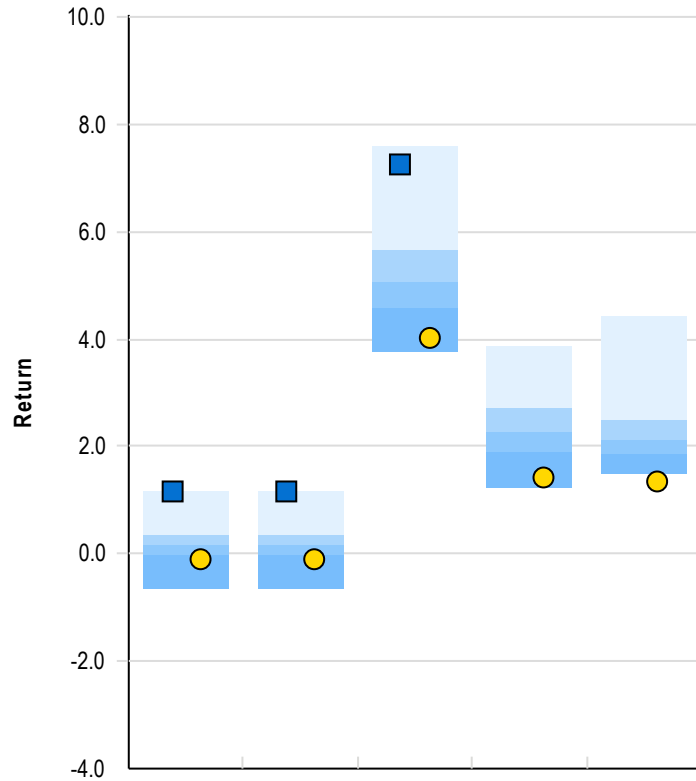


Radcliffe Ultra Short

\$10.7M and 3.4% of Plan Assets

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.15 (6)	1.15 (6)	7.25 (6)	N/A	N/A
Blmbg US Treasury: 1-3 Yr	-0.10 (81)	-0.10 (81)	4.03 (94)	1.43 (93)	1.36 (97)
Median	0.15	0.15	5.05	2.28	2.14

- ◆ IM U.S. Short Duration Fixed Income (SA+CF)
- Radcliffe Ultra Short
- Blmbg US Treasury: 1-3 Yr
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.00	1.00	N/A	1.00	2.02	100.00	100.00



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- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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