CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

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Market Environment

As of March 31, 2025

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Bitcoin (BTC)	-11.8	15.6	21.9	66.7
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI (NSA)	1.3	2.4	3.6	4.4

- In the first quarter of 2025, the S&P 500 declined by 4.3% as investor sentiment was weighed down by tariff-related concerns and fears of stagflation. Market breadth improved during the quarter, with the equal-weighted S&P 500 outperforming its capitalization-weighted counterpart by nearly 4%. Value stocks led the way, outperforming growth stocks across all market capitalizations.

- Sector performance in Q1 underscored the concentrated nature of the market's decline, as nine of the eleven S&P 500 sectors outperformed the broader index - seven of which delivered positive returns. Losses were driven by growth-heavy sectors, led by Consumer Discretionary (-14.0%) and Information Technology (-12.8%), the latter accounting for nearly 30% of the index. Beyond tariff concerns, one of the biggest surprises in Q1 was the debut of DeepSeek, a new Chinese AI model, which signaled that AI could be delivered far more cost-effectively than previously thought. This news weighed heavily on the valuations of key U.S. AI stocks.

- International equities outperformed U.S. markets in Q1, with the MSCI EAFE returning 6.9%, its strongest relative gain since 2002. European markets led the rally as government spending plans boosted growth expectations, while a reversal of recent U.S. dollar strength provided an added tailwind. The MSCI Emerging Markets Index gained 2.9%, trailing developed markets but beating the S&P 500 by over 7%.

- Two key themes emerged in the bond market in Q1: declining U.S. Treasury yields and widening credit spreads. In a reversal from Q4, the 10-year Treasury yield fell from a mid-January peak of 4.80% to 4.21% by quarter-end. Lower yields helped drive a 2.8% gain in the Bloomberg Aggregate Bond Index. Meanwhile, widening corporate bond spreads reflected growing investor caution amid an increasingly uncertain economic backdrop.

- At its March meeting, the Fed held rates steady but raised inflation projections and lowered growth forecast. Uncertainty over the inflationary impact of tariffs has kept the Fed from moving forward with its plan to continue easing monetary policy.

- Bitcoin fell 11.8% in Q1 as macroeconomic concerns dominated the narrative. Despite the decline, the quarter brought several positive developments for the crypto industry, reinforcing Bitcoin's growing legitimacy within U.S. policy. The U.S. established a Strategic Bitcoin Reserve, the SEC dropped most of its lawsuits against crypto firms, and both the FDIC and SEC eased restrictions on banks holding digital assets. Meanwhile, Bitcoin's status as a macro asset continued to strengthen, with futures trading volume and open interest reaching all-time highs.

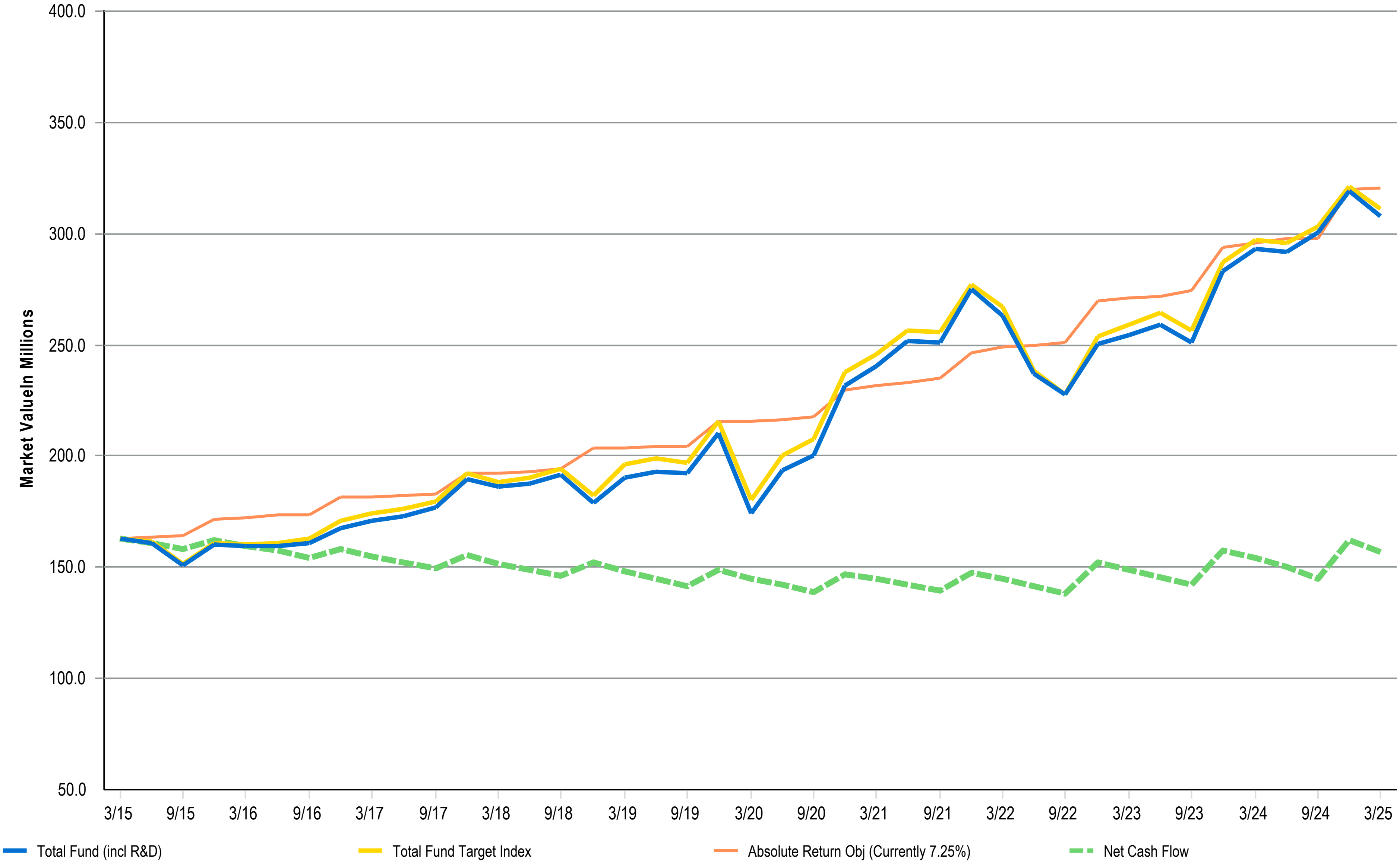
Portfolio Positioning

- 2025 may prove to be a challenging year for investors. Expect continued volatility.
- Without materially lower rates, we favor private credit over real estate.
- 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, Cap Group, JP Morgan, Bitwise, SEAS

Growth of Assets: Total Fund (incl R&D)

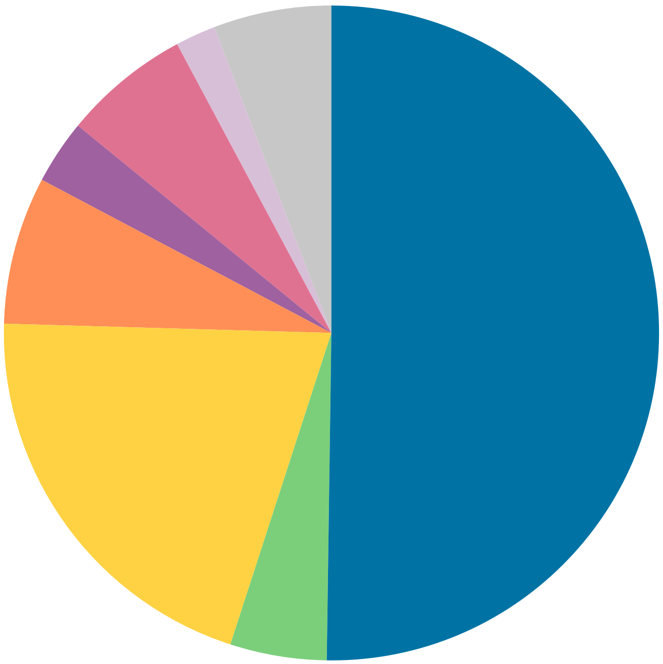
10 Years Ending March 31, 2025



Summary ending March 31, 2025

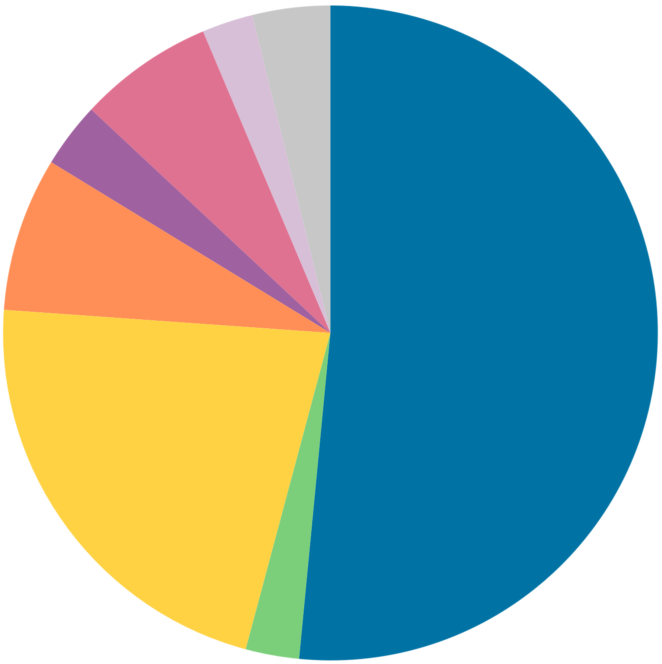
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$162,843,147	-$6,106,796	$150,934,431	$307,670,782	7.2

December 31, 2024 : $319,295,460



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

March 31, 2025 : $307,670,782

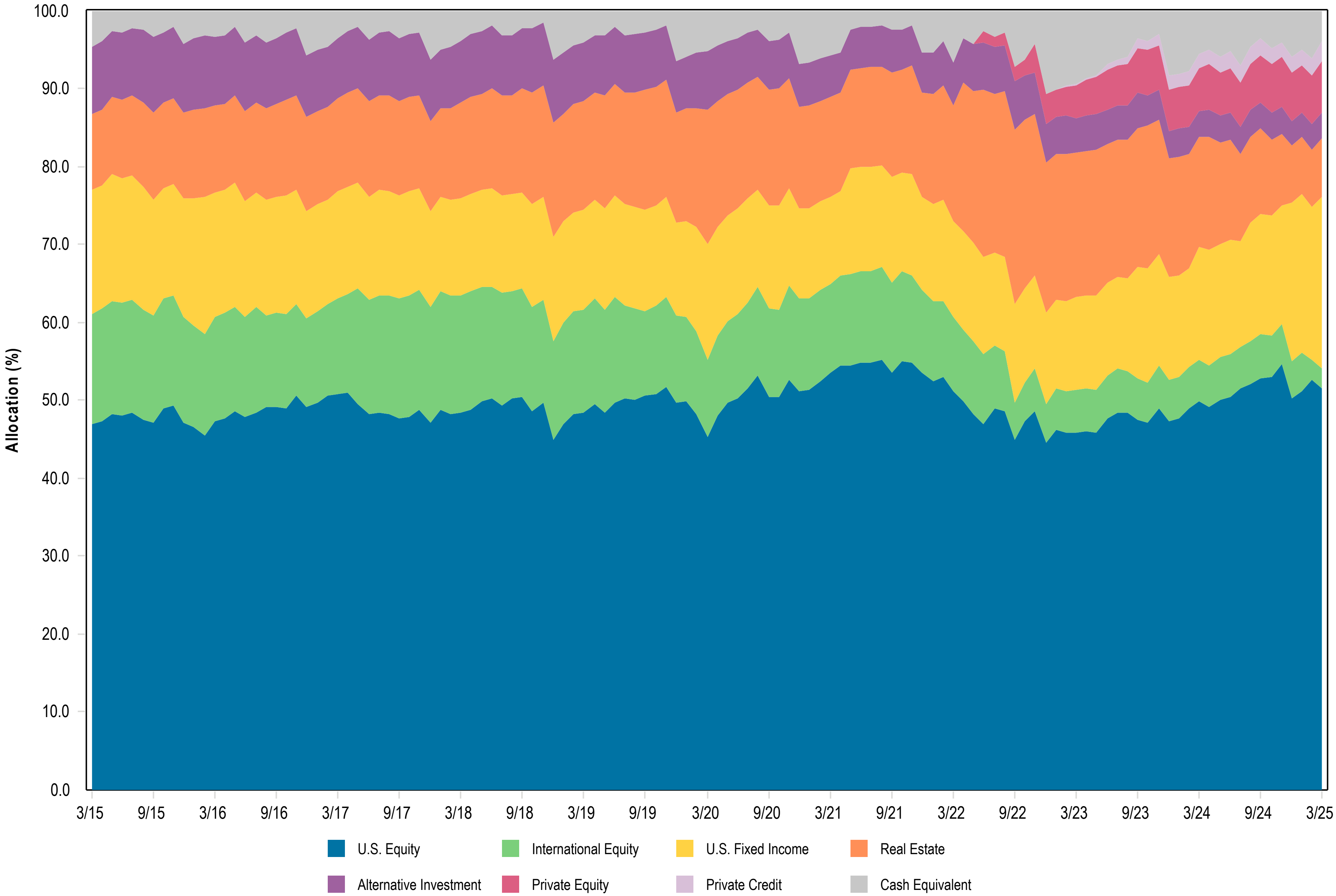


Segments	Market Value	Allocation (%)
U.S. Equity	158,535,196	51.5
International Equity	8,129,594	2.6
U.S. Fixed Income	67,551,722	22.0
Real Estate	23,408,028	7.6
Alternative Investment	9,912,687	3.2
Private Equity	20,550,292	6.7
Private Credit	7,750,635	2.5
Cash Equivalent	11,832,628	3.8

Historical Asset Allocation by Segment

10 Years Ending March 31, 2025

Total Fund (incl R&D)



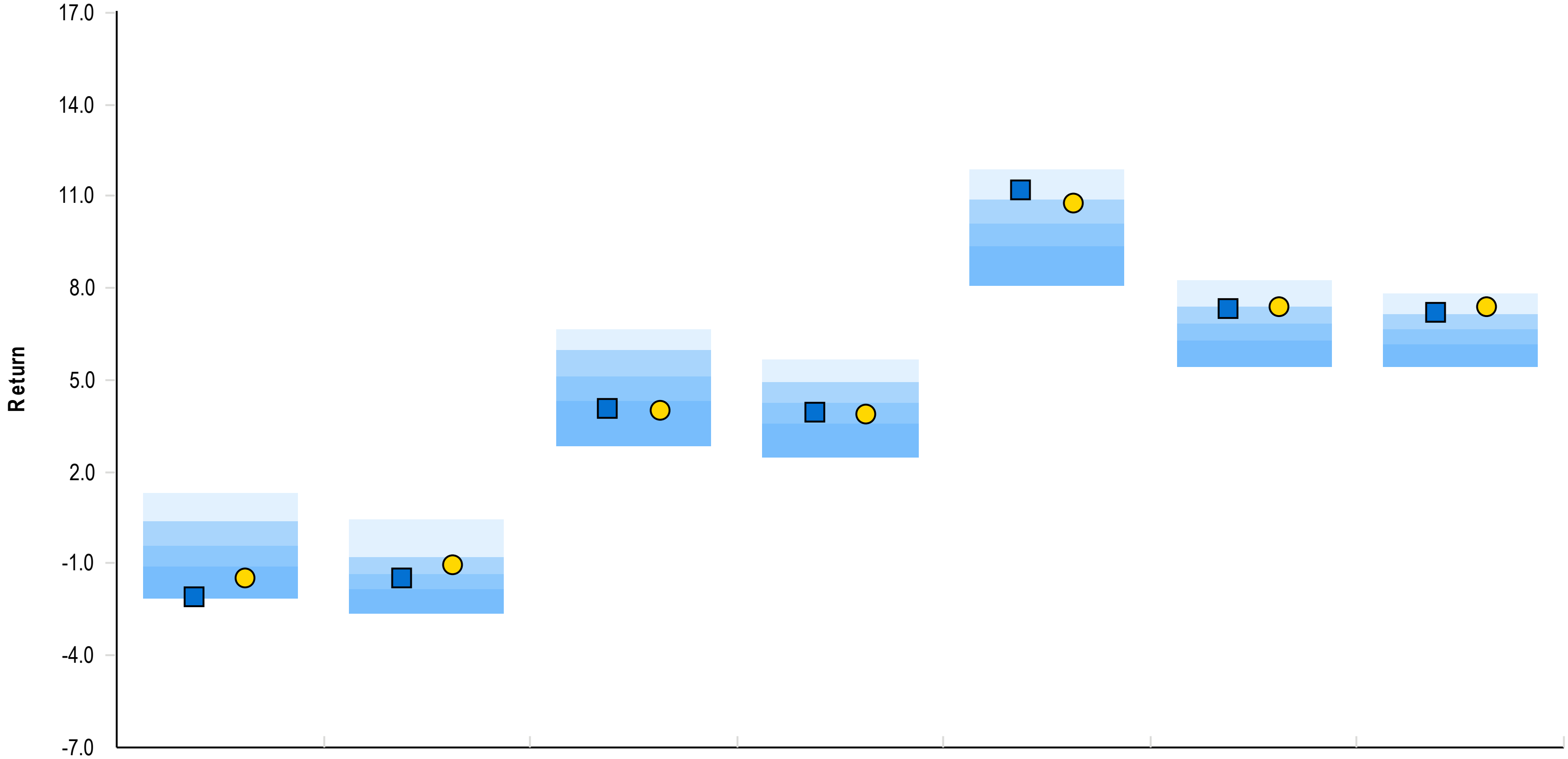
Financial Reconciliation

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
DePrince, Race and Zollo	32,396,629	-	-110	-110,429	32,286,090
Rhumbline R1000	44,750,802	-	-1,515	-2,005,896	42,743,391
Rhumbline R1000 Growth	30,446,037	7,500,000	-1,123	-3,839,634	34,105,280
Rhumbline S&P SC 600	22,472,868	-	-768	-2,005,193	20,466,908
Atlanta Capital	31,623,071	-	-	-1,361,347	30,261,724
Total US Equity	**161,689,407**	**7,500,000**	**-3,516**	**-9,322,499**	**159,863,393**
EuroPacific Growth	7,921,672	-	-	207,922	8,129,594
Invesco Oppenheimer Intl Growth	7,296,740	-	-7,754,230	457,490	-
Total Intl Equity	**15,218,411**	**-**	**-7,754,230**	**665,412**	**8,129,594**
Principal U.S. Property	6,973,682	-	-	-4,056	6,969,626
American Strategic Value Realty	7,717,781	-	-24,010	72,128	7,765,899
TA Realty Core Property	8,613,577	-	-101,210	160,136	8,672,503
Total Real Estate	**23,305,039**	**-**	**-125,220**	**228,208**	**23,408,028**
JP Morgan Infrastructure	10,114,764	-	-205,993	3,916	9,912,687
Total Infrastructure/Maritime	**10,114,764**	**-**	**-205,993**	**3,916**	**9,912,687**
Capital Dynamics Mid Mkt Direct V	9,477,632	-	-17,651	123,843	9,583,824
Capital Dynamics Global Secondaries VI	3,719,723	-	-19,222	51,815	3,752,316
Constitution Ironsides VI	5,785,650	-	-29,741	273,964	6,029,873
Taurus Fund II	1,056,076	-	-9,972	138,175	1,184,279
Total Private Equity	**20,039,081**	**-**	**-76,586**	**587,797**	**20,550,292**
ATEL Private Debt Partners III	2,365,647	325,000	-	46,184	2,736,831
Pennant Park Fund IV	2,162,368	410,618	-96,837	147,899	2,624,047
Partners for Growth Fund VII	1,793,768	500,000	-18,030	114,019	2,389,757
Total Private Credit	**6,321,783**	**1,235,618**	**-114,867**	**308,102**	**7,750,635**
Richmond Capital	33,553,671	5,472	-5,005,160	723,536	29,277,519
Serenitas Credit Gamma Fund	17,487,545	-	-110,224	287,583	17,664,904
Serenitas Dynamic Alpha Fund	5,072,768	-	-18,181	67,197	5,121,784
Radcliffe Ultra Short	10,743,119	5,000,000	-	206,316	15,949,435
Total Fixed Income	**66,857,102**	**5,005,472**	**-5,133,564**	**1,284,632**	**68,013,642**
Receipt & Disbursement Acct	**15,749,873**	**17,811,127**	**-23,650,092**	**131,603**	**10,042,511**
Total Fund (incl R&D)	**319,295,460**	**42,306,447**	**-47,818,733**	**-6,112,392**	**307,670,782**

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
DePrince, Race and Zollo	$33,235,145	$1,765	-$186	-$950,634	$32,286,090
Rhumbline R1000	$43,555,922	-	-$3,828	-$808,703	$42,743,391
Rhumbline R1000 Growth	$28,436,465	$7,500,000	-$2,755	-$1,828,429	$34,105,280
Rhumbline S&P SC 600	$22,602,483	-	-$1,804	-$2,133,772	$20,466,908
Atlanta Capital	$32,495,917	-	-	-$2,234,194	$30,261,724
Total US Equity	**$160,325,932**	**$7,501,765**	**-$8,574**	**-$7,955,731**	**$159,863,393**
EuroPacific Growth	$8,521,016	-	-	-$391,423	$8,129,594
Invesco Oppenheimer Intl Growth	$8,124,583	-	-$7,754,230	-$370,353	-
Total Intl Equity	**$16,645,600**	**-**	**-$7,754,230**	**-$761,776**	**$8,129,594**
Principal U.S. Property	$16,649,996	-	-$9,800,611	$120,241	$6,969,626
American Strategic Value Realty	$7,705,862	-	-$48,336	$108,374	$7,765,899
TA Realty Core Property	$8,573,895	-	-$201,953	$300,561	$8,672,503
Total Real Estate	**$32,929,752**	**-**	**-$10,050,900**	**$529,176**	**$23,408,028**
JP Morgan Infrastructure	$9,994,035	-	-$456,517	$375,170	$9,912,687
JP Morgan Maritime	$33,326	-	-$34,346	$1,020	-
Total Infrastructure/Maritime	**$10,027,360**	**-**	**-$490,863**	**$376,190**	**$9,912,687**
Capital Dynamics Mid Mkt Direct V	$9,385,043	-	-$437,758	$636,539	$9,583,824
Capital Dynamics Global Secondaries VI	$3,027,332	$525,000	-$71,864	$271,847	$3,752,316
Constitution Ironsides VI	$5,498,324	$598,161	-$570,727	$504,115	$6,029,873
Taurus Fund II	$669,809	$300,000	-$23,117	$237,587	$1,184,279
Total Private Equity	**$18,580,508**	**$1,423,161**	**-$1,103,465**	**$1,650,088**	**$20,550,292**
ATEL Private Debt Partners III	$2,175,224	$529,918	-$55,301	$86,989	$2,736,831
Pennant Park Fund IV	$3,073,636	$410,618	-$1,027,522	$167,316	$2,624,047
Partners for Growth Fund VII	$1,293,768	$1,000,000	-$18,030	$114,019	$2,389,757
Total Private Credit	**$6,542,628**	**$1,940,536**	**-$1,100,853**	**$368,325**	**$7,750,635**
Richmond Capital	$13,809,933	$20,005,472	-$5,005,160	$467,274	$29,277,519
Serenitas Credit Gamma Fund	$17,188,486	-	-$249,833	$726,251	$17,664,904
Serenitas Dynamic Alpha Fund	$5,031,784	-	-$35,356	$125,356	$5,121,784
Radcliffe Ultra Short	$10,647,947	$5,000,000	-	$301,487	$15,949,435
Total Fixed Income	**$46,678,150**	**$25,005,472**	**-$5,290,349**	**$1,620,368**	**$68,013,642**
Receipt & Disbursement Acct	$8,839,751	$50,906,829	-$49,962,868	$258,799	$10,042,511
Total Fund (incl R&D)	**$300,569,682**	**$97,531,993**	**-$86,516,768**	**-$3,914,125**	**$307,670,782**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

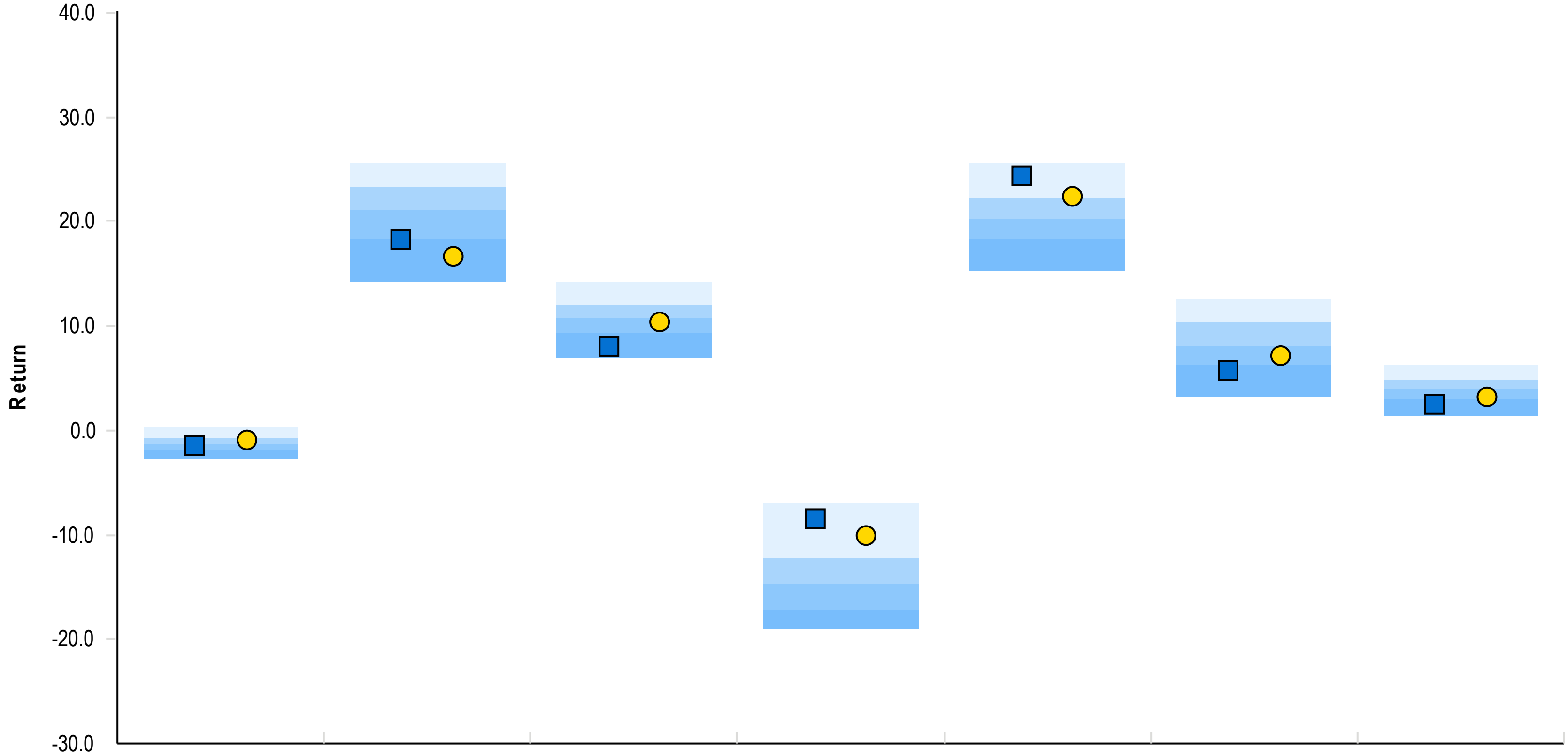


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl R&D)	-2.06 (94)	-1.48 (57)	4.06 (82)	3.96 (61)	11.19 (17)	7.36 (28)	7.21 (21)
Total Fund Target Index	-1.47 (88)	-1.01 (33)	4.03 (82)	3.87 (66)	10.78 (28)	7.42 (25)	7.40 (14)
5th Percentile	1.31	0.42	6.67	5.66	11.90	8.24	7.85
1st Quartile	0.38	-0.78	5.96	4.92	10.90	7.39	7.13
Median	-0.42	-1.35	5.11	4.25	10.11	6.86	6.66
3rd Quartile	-1.08	-1.86	4.33	3.56	9.36	6.27	6.15
95th Percentile	-2.13	-2.65	2.85	2.50	8.08	5.46	5.45
Population	564	562	554	534	516	500	454

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



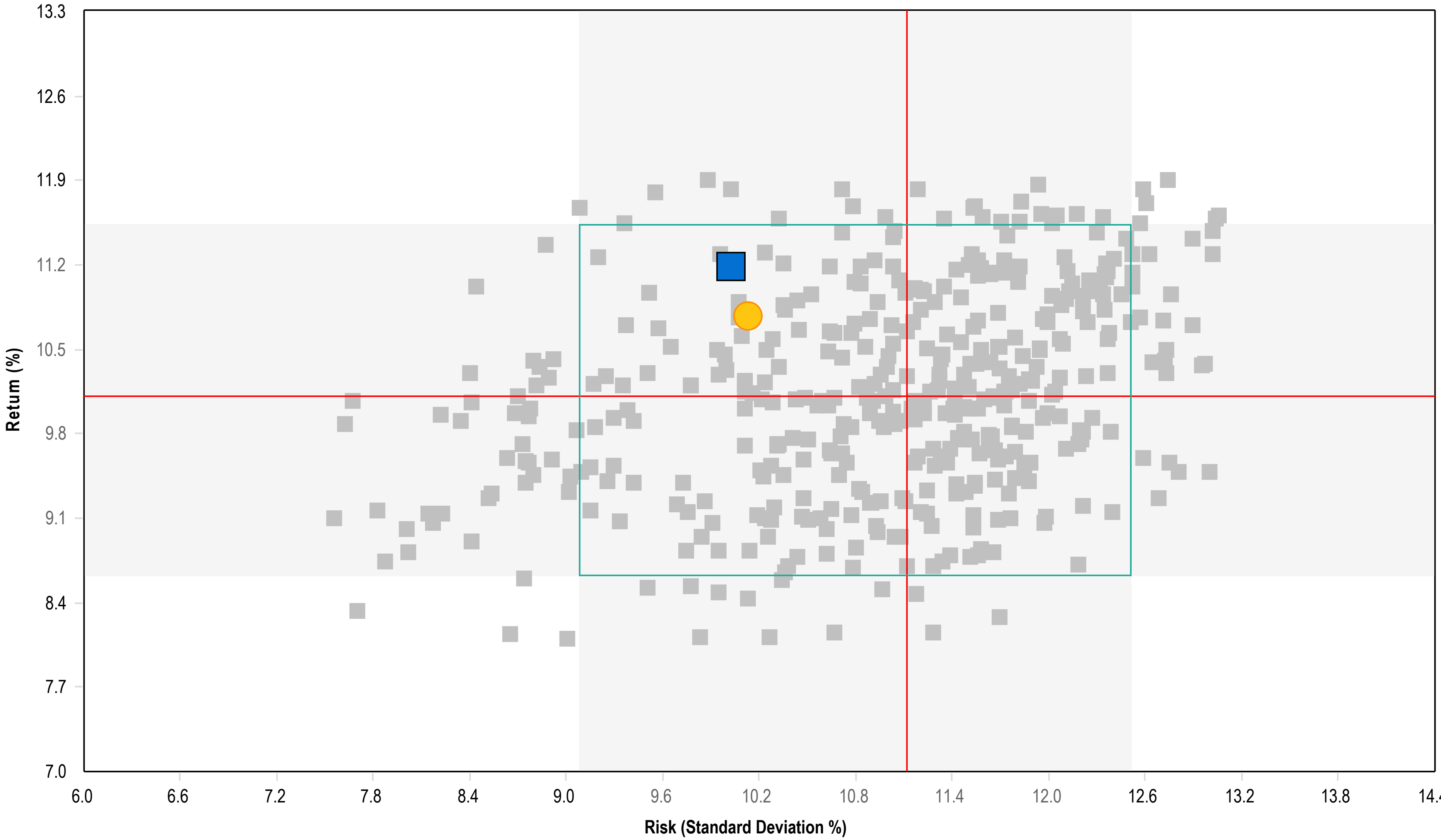
	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
Total Fund (incl R&D)	-1.48 (57)	18.23 (76)	8.11 (89)	-8.55 (8)	24.42 (9)	5.76 (81)	2.44 (87)
Total Fund Target Index	-1.01 (33)	16.73 (87)	10.40 (57)	-10.01 (13)	22.36 (24)	7.20 (63)	3.25 (72)
5th Percentile	0.42	25.67	14.24	-7.08	25.57	12.56	6.32
1st Quartile	-0.78	23.30	12.09	-12.25	22.24	10.32	4.83
Median	-1.35	21.23	10.78	-14.79	20.27	8.07	4.00
3rd Quartile	-1.86	18.23	9.31	-17.22	18.36	6.20	3.05
95th Percentile	-2.65	14.09	7.00	-19.03	15.21	3.24	1.36
Population	562	1,041	1,091	1,088	1,183	1,068	909

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

5 Years Ending March 31, 2025

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl R&D) - Net	11.2	10.0
Total Fund Target Index	10.8	10.1
Median	10.1	11.1

Calculation based on monthly periodicity.

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl R&D) - Gross	**$307,670,782**	**100.0**	**-1.90**		**-1.17**		**4.77**		**4.70**		**11.89**		**8.03**		**7.89**	
Total Fund (incl R&D) - Net			**-2.06**	**(94)**	**-1.48**	**(57)**	**4.06**	**(82)**	**3.96**	**(61)**	**11.19**	**(17)**	**7.36**	**(28)**	**7.21**	**(21)**
Total Fund Target Index[1]			-1.47	(88)	-1.01	(33)	4.03	(82)	3.87	(66)	10.78	(28)	7.42	(25)	7.40	(14)
All Public DB Plans Median - Net			-0.42		-1.35		5.11		4.25		10.11		6.86		6.66	
Total US Equity	**$159,863,393**	**52.0**	**-5.41**	**(50)**	**-4.58**	**(60)**	**3.36**	**(49)**	**6.29**	**(51)**	**17.76**	**(47)**	**11.23**	**(40)**	**11.00**	**(39)**
80% Rusell 1000/20% Russell 2000			-5.50	(51)	-3.32	(47)	5.49	(37)	7.09	(44)	17.53	(50)	11.51	(38)	11.07	(38)
IM U.S. Equity (SA+CF) Median			-5.45		-3.73		3.16		6.38		17.47		10.12		9.89	
Total Intl Equity	**$8,129,594**	**2.6**	**3.10**	**(68)**	**-5.74**	**(79)**	**-1.01**	**(87)**	**3.14**	**(73)**	**9.87**	**(79)**	**2.89**	**(88)**	**4.26**	**(95)**
MSCI EAFE (Net)			6.86	(34)	-1.81	(47)	4.88	(61)	6.05	(46)	11.77	(59)	5.33	(56)	5.40	(77)
IM International Equity (SA+CF) Median			5.37		-2.13		6.17		5.56		12.27		5.54		6.28	
Total Real Estate	**$23,408,028**	**7.6**	**1.06**	**(62)**	**2.30**	**(46)**	**1.99**	**(55)**	**-3.58**	**(34)**	**3.50**	**(33)**	**4.44**	**(35)**	**6.08**	**(40)**
NCREIF ODCE			1.05	(62)	2.22	(48)	2.02	(55)	-4.28	(48)	2.89	(55)	3.82	(60)	5.64	(58)
IM U.S. Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89	
Total Infrastructure/Maritime	**$9,912,687**	**3.2**	**0.04**	**(93)**	**3.75**	**(29)**	**8.99**	**(85)**	**8.06**	**(5)**	**11.00**	**(54)**	**8.93**	**(14)**	**6.74**	**(69)**
CPI + 3%			2.08	(91)	2.93	(29)	5.46	(90)	6.71	(15)	7.50	(100)	6.71	(93)	6.16	(84)
Infrastructure Median			6.69		1.23		15.35		4.36		11.19		8.35		7.27	
Total Private Equity	**$20,550,292**	**6.7**	**2.93**		**8.53**		**15.31**									
Total Private Credit	**$7,750,635**	**2.5**	**4.43**		**5.47**		**13.26**									
Total Fixed Income	**$68,013,642**	**22.1**	**2.01**	**(56)**	**2.80**	**(7)**	**7.42**	**(11)**	**6.07**	**(7)**	**3.91**	**(24)**	**4.23**	**(19)**	**3.35**	**(24)**
Blmbg. U.S. Intermediate Aggregate			2.61	(34)	0.48	(55)	5.58	(56)	1.64	(64)	0.36	(84)	1.83	(87)	1.58	(91)
IM U.S. Fixed Income (SA+CF) Median			2.32		0.80		5.68		2.29		1.94		2.58		2.35	
Total Cash	**$10,042,511**	**3.3**	**0.88**		**2.07**		**4.49**		**3.92**		**2.35**		**2.18**		**1.80**	
90 Day U.S. Treasury Bill			1.02		2.21		4.97		4.23		2.56		2.45		1.86	

The current Total Fund Target Index composition is: [1]Russell 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 Fund (incl R&D) - Net	**$307,670,782**	**100.0**	**-2.06 (94)**	**-1.48 (57)**	**4.06 (82)**	**3.96 (61)**	**11.19 (17)**	**7.36 (28)**	**7.21 (21)**
Total Fund Target Index[1]			-1.47 (88)	-1.01 (33)	4.03 (82)	3.87 (66)	10.78 (28)	7.42 (25)	7.40 (14)
All Public DB Plans - Net			-0.42	-1.35	5.11	4.25	10.11	6.86	6.66
Total US Equity	**$159,863,393**	**52.0**	**-5.41**	**-4.58**	**3.36**	**6.29**	**17.76**	**11.23**	**11.00**
80% Rusell 1000/20% Russell 2000			-5.50	-3.32	5.49	7.09	17.53	11.51	11.07
DePrince, Race and Zollo	$32,286,090	10.5	-0.22 (72)	-2.63 (85)	2.96 (83)	6.59 (73)	19.92 (28)	9.48 (77)	9.81 (52)
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)
IM U.S. Large Cap Value Equity			1.28	0.33	6.61	8.09	18.38	10.38	9.92
Rhumbline R1000	$42,743,391	13.9	-4.48 (52)	-1.86 (22)	7.82 (39)	8.67 (52)	18.46 (59)	12.98 (49)	12.19 (52)
Russell 1000 Index			-4.49 (54)	-1.86 (23)	7.82 (40)	8.65 (63)	18.47 (58)	12.95 (58)	12.18 (58)
IM U.S. Large Cap Index Equity			-4.48	-1.97	7.79	8.68	18.48	12.97	12.20
Rhumbline R1000 Growth	$34,105,280	11.1	-9.96 (74)	-3.59 (44)	7.76 (24)	10.28 (31)	20.19 (21)	16.18 (17)	
Russell 1000 Growth Index			-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)
IM U.S. Large Cap Growth Equity			-8.60	-3.81	5.07	9.07	17.97	14.54	13.76
Rhumbline S&P SC 600	$20,466,908	6.7	-8.92 (49)	-9.44 (81)	-3.37 (49)	0.73 (53)	15.10 (41)	6.19 (34)	
S&P SmallCap 600 Index			-8.93 (52)	-9.45 (84)	-3.38 (49)	0.71 (54)	15.09 (41)	6.16 (35)	7.52 (33)
IM U.S. Small Cap Index Equity			-8.92	-9.11	-3.39	0.79	15.01	5.50	6.39
Atlanta Capital	$30,261,724	9.8	-4.30 (20)	-6.88 (58)	-0.17 (29)	6.83 (14)	16.89 (40)	10.78 (16)	11.91 (8)
Russell 2500 Index			-7.50 (57)	-6.93 (59)	-3.11 (57)	1.78 (66)	14.91 (66)	7.16 (78)	7.46 (78)
IM U.S. SMID Cap Equity			-7.02	-6.25	-2.59	3.22	15.60	8.82	8.65

The current Total Fund Target Index composition is: [1]Russell 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	**$8,129,594**	**2.6**	**3.10**	**-5.74**	**-1.01**	**3.14**	**9.87**	**2.89**	**4.26**
MSCI EAFE (Net)			6.86	-1.81	4.88	6.05	11.77	5.33	5.40
EuroPacific Growth	$8,129,594	2.6	2.62 (48)	-4.59 (57)	0.34 (62)	3.42 (60)	9.96 (55)	4.25 (76)	5.33 (82)
MSCI EAFE (Net)			6.86 (11)	-1.81 (17)	4.88 (26)	6.05 (22)	11.77 (29)	5.33 (49)	5.40 (82)
Foreign Large Growth Median			2.51	-3.98	2.19	3.82	10.37	5.22	6.29
Total Real Estate	**$23,408,028**	**7.6**	**1.06**	**2.30**	**1.99**	**-3.58**	**3.50**	**4.44**	**6.08**
NCREIF ODCE			1.05	2.22	2.02	-4.28	2.89	3.82	5.64
Principal U.S. Property	$6,969,626	2.3	0.19 (88)	1.53 (62)	0.92 (67)	-4.97 (60)	2.48 (57)	3.53 (63)	5.36 (60)
NCREIF ODCE			1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)	3.82 (60)	5.64 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89
American Strategic Value Realty	$7,765,899	2.5	0.93 (67)	1.41 (68)	0.78 (71)	-3.74 (43)	3.61 (31)	5.22 (19)	7.85 (15)
NCREIF ODCE			1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)	3.82 (60)	5.64 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89
TA Realty Core Property	$8,672,503	2.8	1.88 (13)	3.57 (8)	4.18 (23)	-1.43 (17)			
NCREIF ODCE			1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)	3.82 (60)	5.64 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89
Total Infrastructure/Maritime	**$9,912,687**	**3.2**	**0.04**	**3.75**	**8.99**	**8.06**	**11.00**	**8.93**	**6.74**
CPI + 3%			2.08	2.93	5.46	6.71	7.50	6.71	6.16
JP Morgan Infrastructure	$9,912,687	3.2	0.04 (93)	3.76 (29)	9.02 (85)	9.00 (4)	9.42 (94)	9.57 (5)	10.85 (2)
CPI + 3%			2.08 (91)	2.93 (29)	5.46 (90)	6.71 (15)	7.50 (100)	6.71 (93)	6.16 (84)
Infrastructure Median			6.69	1.23	15.35	4.36	11.19	8.35	7.27

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Equity	**$20,550,292**	**6.7**	**2.93**	**8.53**	**15.31**				
Capital Dynamics Mid Mkt Direct V	$9,583,824	3.1							
Capital Dynamics Global Secondaries VI	$3,752,316	1.2							
Constitution Ironsides VI	$6,029,873	2.0							
Taurus Fund II	$1,184,279	0.4							
Total Private Credit	**$7,750,635**	**2.5**	**4.43**	**5.47**	**13.26**				
ATEL Private Debt Partners III	$2,736,831	0.9							
Pennant Park Fund IV	$2,624,047	0.9							
Partners for Growth Fund VII	$2,389,757	0.8							
Total Fixed Income	**$68,013,642**	**22.1**	**2.01**	**2.80**	**7.42**	**6.07**	**3.91**	**4.23**	**3.35**
Blmbg. U.S. Intermediate Aggregate			2.61	0.48	5.58	1.64	0.36	1.83	1.58
Traditional Fixed Income	***$29,277,519***	***9.5***	***2.30***	***0.44***	***5.47***	***2.05***	***1.06***	***2.19***	***1.92***
Richmond Capital	$29,277,519	9.5	2.30 (79)	0.44 (89)	5.47 (94)	2.05 (90)	1.05 (81)	2.16 (90)	1.96 (80)
Blmbg. U.S. Intermediate Aggregate			2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)
IM U.S. Intermediate Duration			2.45	0.89	5.92	2.44	1.56	2.48	2.16
Alternative Fixed Income	***$38,736,122***	***12.6***	***1.70***	***3.62***	***8.10***	***11.35***			
Serenitas Credit Gamma Fund (Gross)	$17,664,904	5.7	1.65 (95)	4.25 (1)	8.92 (2)	11.55 (1)			
Serenitas Credit Gamma Fund (Net)			*1.01 (100)*	*2.77 (2)*	*5.81 (61)*	*7.86 (1)*			
Blmbg. U.S. Intermediate Aggregate			2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)
IM U.S. Intermediate Duration			2.45	0.89	5.92	2.44	1.56	2.48	2.16
Serenitas Dynamic Alpha Fund (Gross)	$5,121,784	1.7	1.33 (99)	2.50 (3)					
Serenitas Dynamic Alpha Fund (Net)			*0.97 (100)*	*1.79 (9)*					
Blmbg. U.S. Intermediate Aggregate			2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56	2.48	2.16
Radcliffe Ultra Short	$15,949,435	5.2	2.07 (13)	3.24 (5)	7.77 (8)				
Blmbg. U.S. Treasury: 1-3 Year			1.62 (83)	1.52 (89)	5.42 (99)	2.84 (98)	1.14 (100)	1.96 (100)	1.49 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.73	1.87	6.05	3.73	2.59	2.71	2.20

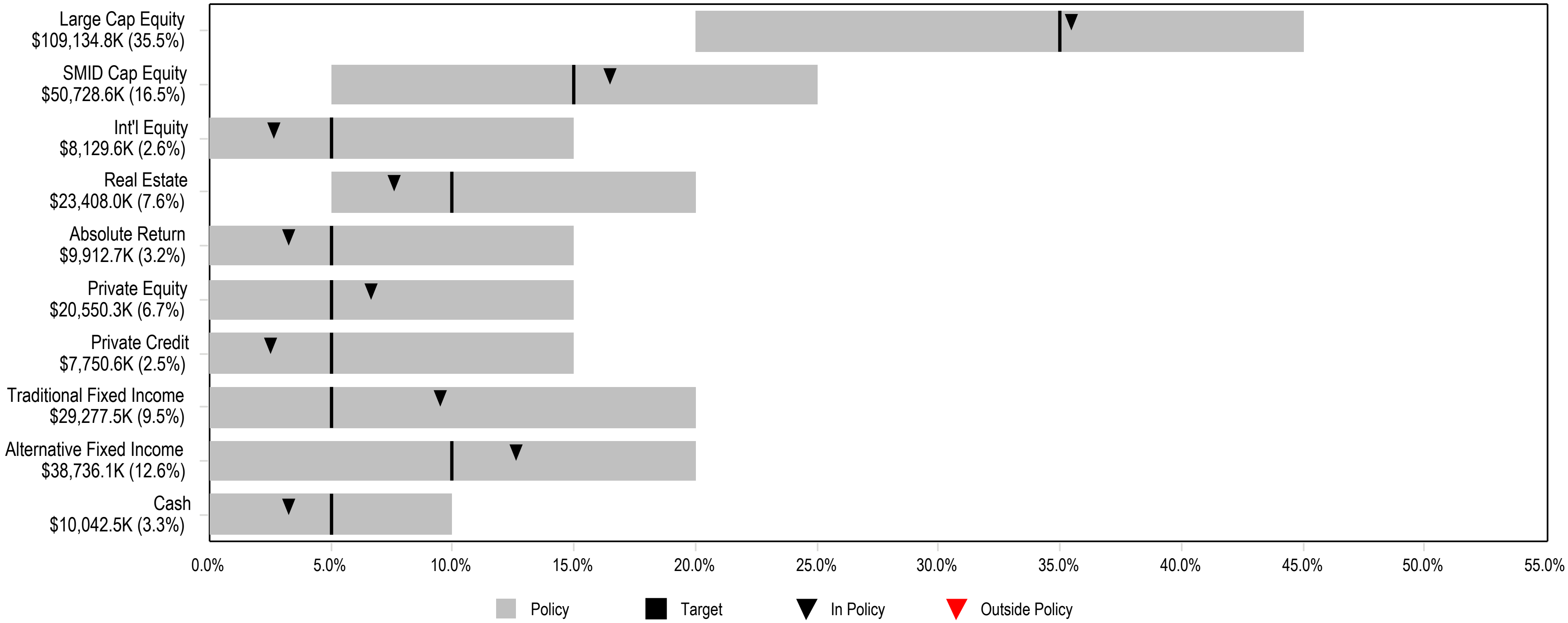
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash	**$10,042,511**	**3.3**	**0.88**	**2.07**	**4.49**	**3.92**	**2.35**	**2.18**	**1.80**
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86
Cash - Mutual Fund Ledger		0.0	0.03	0.03	0.03	0.01	0.01	0.00	0.04
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86
Receipt & Disbursement Acct	$10,042,511	3.3	0.96	2.15	4.57	3.95	2.37	2.14	1.60
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86

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**	**$20,550,292**	**6.68%**	**1.37**	
Taurus Private Markets Fund II	2022	$4,000,000	$1,060,000	$2,940,000	$0	$1,184,279	0.38%	1.12	14.5%
Capital Dynamics Global Secondaries VI	2022	$7,000,000	$2,905,000	$4,095,000	$0	$3,752,316	1.22%	1.29	24.3%
Capital Dynamics Mid Mkt Direct V	2022	$7,000,000	$7,000,000	$961,437	$1,363,937	$9,583,824	3.11%	1.56	21.9%
Consitution Ironsides VI	2022	$7,000,000	$5,601,611	$2,011,456	$846,149	$6,029,873	1.96%	1.23	12.2%
Total Private Credit		**$15,000,000**	**$10,200,812**	**$7,545,017**	**$3,158,208**	**$7,750,635**	**2.52%**	**1.07**	
ATEL Private Debt Partners III	2022	$5,000,000	$2,729,918	$2,270,082	$231,176	$2,736,831	0.89%	1.09	10.2%
Pennant Park Fund IV	2022	$5,000,000	$5,209,946	$2,535,883	$2,927,032	$2,624,047	0.85%	1.07	17.1%
Partners for Growth Fund VII	2022	$5,000,000	$2,260,948	$2,739,052	$0	$2,389,757	0.78%	1.06	4.7%
Total: Pompano GERS		**$40,000,000**	**$26,767,423**	**$17,552,910**	**$5,368,293**	**$28,300,928**	**9.20%**	**1.26**	

Market Value (ALT MV/TPA)	9.20%
Total Committed Capital of Total Plan	13.00%

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.

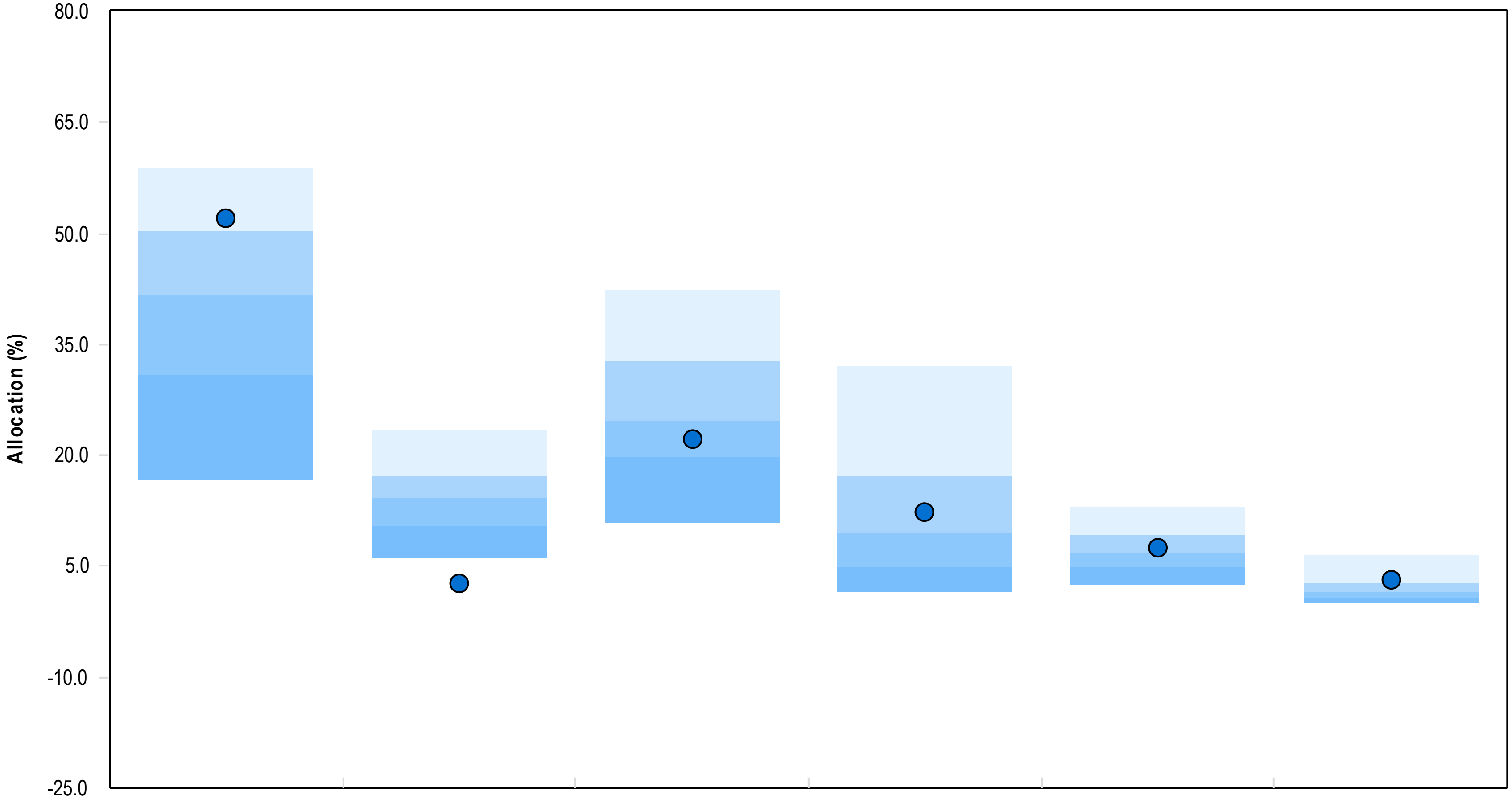
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$109,134,761	35.5	20.0	45.0	35.0
SMID Cap Equity	$50,728,631	16.5	5.0	25.0	15.0
Int'l Equity	$8,129,594	2.6	0.0	15.0	5.0
Real Estate	$23,408,028	7.6	5.0	20.0	10.0
Absolute Return	$9,912,687	3.2	0.0	15.0	5.0
Private Equity	$20,550,292	6.7	0.0	15.0	5.0
Private Credit	$7,750,635	2.5	0.0	15.0	5.0
Traditional Fixed Income	$29,277,519	9.5	0.0	20.0	5.0
Alternative Fixed Income	$38,736,122	12.6	0.0	20.0	10.0
Cash	$10,042,511	3.3	0.0	10.0	5.0
Total	**$307,670,782**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

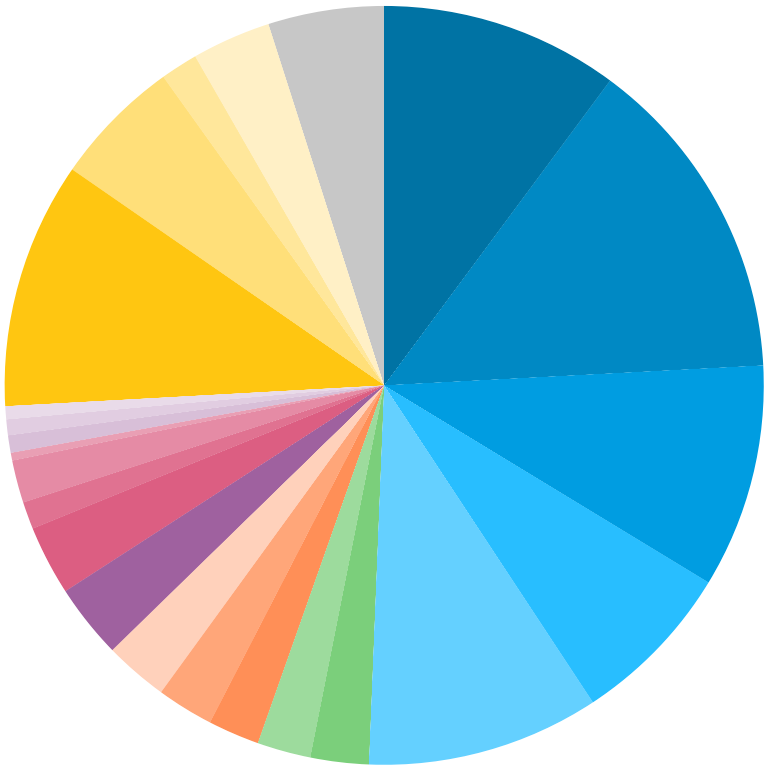


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	51.96 (20)	2.64 (100)	22.11 (65)	12.42 (39)	7.61 (42)	3.26 (20)
5th Percentile	58.71	23.40	42.42	32.04	13.00	6.62
1st Quartile	50.32	17.26	32.79	17.05	9.22	2.70
Median	41.79	14.15	24.66	9.39	6.88	1.46
3rd Quartile	30.80	10.49	19.76	4.89	4.89	0.82
95th Percentile	16.64	5.99	10.78	1.48	2.38	0.09
Population	568	534	573	327	436	549

Parentheses contain percentile rankings.

Asset Allocation By Manager

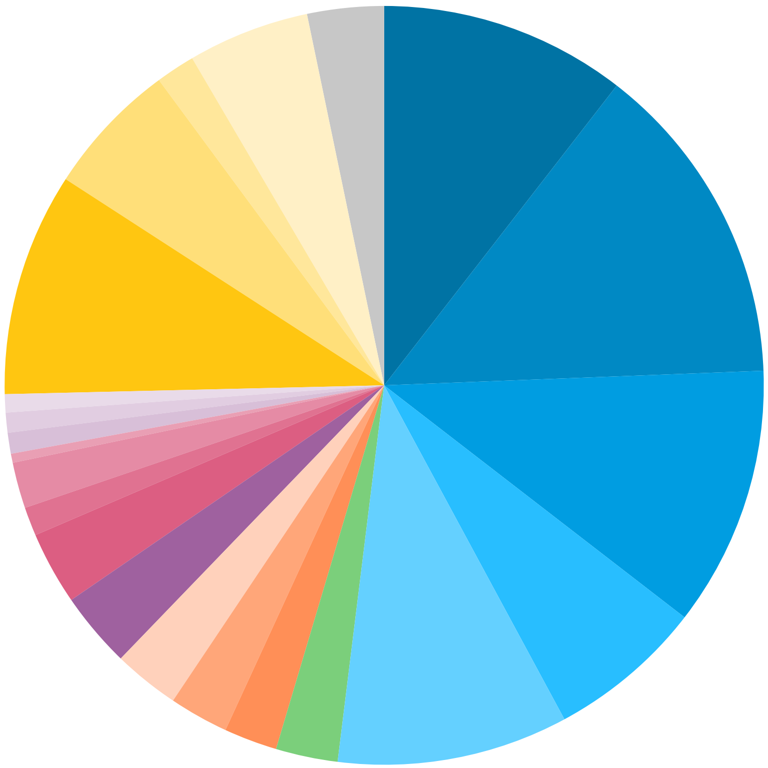
December 31, 2024 : $319,295,460



	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
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

Asset Allocation By Manager

March 31, 2025 : $307,670,782



	Market Value	Allocation (%)
DePrince, Race and Zollo	$32,286,090	10.5
Rhumbline R1000	$42,743,391	13.9
Rhumbline R1000 Growth	$34,105,280	11.1
Rhumbline S&P SC 600	$20,466,908	6.7
Atlanta Capital	$30,261,724	9.8
EuroPacific Growth	$8,129,594	2.6
Invesco Oppenheimer Intl Growth	-	0.0
Principal U.S. Property	$6,969,626	2.3
American Strategic Value Realty	$7,765,899	2.5
TA Realty Core Property	$8,672,503	2.8
JP Morgan Infrastructure	$9,912,687	3.2
Capital Dynamics Mid Mkt Direct V	$9,583,824	3.1
Capital Dynamics Global Secondaries VI	$3,752,316	1.2
Constitution Ironsides VI	$6,029,873	2.0
Taurus Fund II	$1,184,279	0.4
ATEL Private Debt Partners III	$2,736,831	0.9
Pennant Park Fund IV	$2,624,047	0.9
Partners for Growth Fund VII	$2,389,757	0.8
Richmond Capital	$29,277,519	9.5
Serenitas Credit Gamma Fund	$17,664,904	5.7
Serenitas Dynamic Alpha Fund	$5,121,784	1.7
Radcliffe Ultra Short	$15,949,435	5.2
Receipt & Disbursement Acct	$10,042,511	3.3

Manager Asset Allocation

As of March 31, 2025

	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	32,183	99.68	-	-	-	-	-	-	-	-	-	-	-	-	103	0.32	32,286	10.49
Rhumbline R1000	42,743	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,743	13.89
Rhumbline R1000 Growth	34,105	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,105	11.08
Rhumbline S&P SC 600	20,467	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,467	6.65
Atlanta Capital	29,036	95.95	-	-	-	-	-	-	-	-	-	-	-	-	1,225	4.05	30,262	9.84
Total US Equity	**158,535**	**99.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,328**	**0.83**	**159,863**	**51.96**
EuroPacific Growth	-	-	8,130	100.00	-	-	-	-	-	-	-	-	-	-	-	-	8,130	2.64
Total Intl Equity	**-**	**-**	**8,130**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,130**	**2.64**
Principal U.S. Property	-	-	-	-	-	-	6,970	100.00	-	-	-	-	-	-	-	-	6,970	2.27
American Strategic Value Realty	-	-	-	-	-	-	7,766	100.00	-	-	-	-	-	-	-	-	7,766	2.52
TA Realty Core Property	-	-	-	-	-	-	8,673	100.00	-	-	-	-	-	-	-	-	8,673	2.82
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**23,408**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,408**	**7.61**
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,913	100.00	-	-	-	-	-	-	9,913	3.22
Total Infrastructure/Maritime	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,913**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**9,913**	**3.22**
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	9,584	100.00	-	-	-	-	9,584	3.11
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	3,752	100.00	-	-	-	-	3,752	1.22
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	6,030	100.00	-	-	-	-	6,030	1.96
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	1,184	100.00	-	-	-	-	1,184	0.38
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,550**	**100.00**	**-**	**-**	**-**	**-**	**20,550**	**6.68**
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,737	100.00	-	-	2,737	0.89
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,624	100.00	-	-	2,624	0.85
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	2,390	100.00	-	-	2,390	0.78
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,751**	**100.00**	**-**	**-**	**7,751**	**2.52**
Richmond Capital	-	-	-	-	28,816	98.42	-	-	-	-	-	-	-	-	462	1.58	29,278	9.52
Serenitas Credit Gamma Fund	-	-	-	-	17,665	100.00	-	-	-	-	-	-	-	-	-	-	17,665	5.74
Serenitas Dynamic Alpha Fund	-	-	-	-	5,122	100.00	-	-	-	-	-	-	-	-	-	-	5,122	1.66
Radcliffe Ultra Short	-	-	-	-	15,949	100.00	-	-	-	-	-	-	-	-	-	-	15,949	5.18
Total Fixed Income	**-**	**-**	**-**	**-**	**67,552**	**99.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**462**	**0.68**	**68,014**	**22.11**
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,043	100.00	10,043	3.26
Total Fund (incl R&D)	**158,535**	**51.53**	**8,130**	**2.64**	**67,552**	**21.96**	**23,408**	**7.61**	**9,913**	**3.22**	**20,550**	**6.68**	**7,751**	**2.52**	**11,833**	**3.85**	**307,671**	**100.00**

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumbline R1000	Good Standing	
Rhumbline R1000 Growth	Good Standing	
Rhumbline S&P SC600	Good Standing	
Atlanta Capital	Soft Close / Good Standing	
EuroPacific Growth	Good Standing	
Principal U.S. Property	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	
Invesco Oppenheimer International Growth	Deleted	1Q25

Fee Schedule

As of March 31, 2025

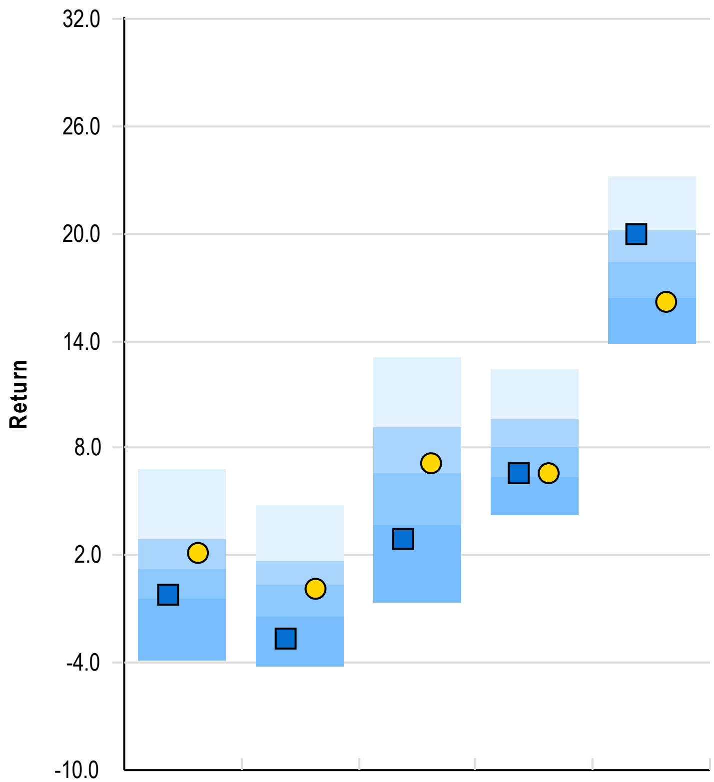
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2025	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	$154,973	$32,286,090	0.480 % of Assets	
Rhumbline R1000	0.040	$17,097	$42,743,391	0.040 % of Assets	
Rhumbline R1000 Growth	0.040	$13,642	$34,105,280	0.040 % of Assets	
Rhumbline S&P SC 600	0.040	$8,187	$20,466,908	0.040 % of Assets	
Atlanta Capital	0.800	$242,094	$30,261,724	0.800 % of First $50 M 0.700 % of Next $50 M 0.600 % Thereafter	
Total US Equity	**0.273**	**$435,993**	**$159,863,393**		
EuroPacific Growth	0.470	$38,209	$8,129,594	0.470 % of Assets	
Total Intl Equity	**0.470**	**$38,209**	**$8,129,594**		
Principal U.S. Property	1.000	$69,696	$6,969,626	1.000 % of Assets	
American Strategic Value Realty	1.250	$97,074	$7,765,899	1.250 % of Assets	
TA Realty Core Property	1.000	$86,725	$8,672,503	1.000 % of Assets	
Total Real Estate	**1.083**	**$253,495**	**$23,408,028**		
JP Morgan Infrastructure	0.900	$89,214	$9,912,687	0.900 % of Assets	
Total Infrastructure/Maritime	**0.900**	**$89,214**	**$9,912,687**		
Capital Dynamics Mid Mkt Direct V	1.000	$95,838	$9,583,824	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$39,024	$3,752,316	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$30,149	$6,029,873	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	$9,474	$1,184,279	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	**0.849**	**$174,486**	**$20,550,292**		
ATEL Private Debt Partners III	2.000	$54,737	$2,736,831	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	$32,801	$2,624,047	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	$47,795	$2,389,757	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	**1.746**	**$135,332**	**$7,750,635**		
Richmond Capital	0.250	$73,194	$29,277,519	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	$264,974	$17,664,904	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	$51,218	$5,121,784	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short	1.000	$159,494	$15,949,435	1.000 % of Assets	
Total Fixed Income	**0.807**	**$548,880**	**$68,013,642**		
Receipt & Disbursement Acct	0.000	-	$10,042,511	0.000 % of Assets	
Total Fund (incl R&D)	**0.545**	**$1,675,609**	**$307,670,782**		

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.

DePrince, Race and Zollo

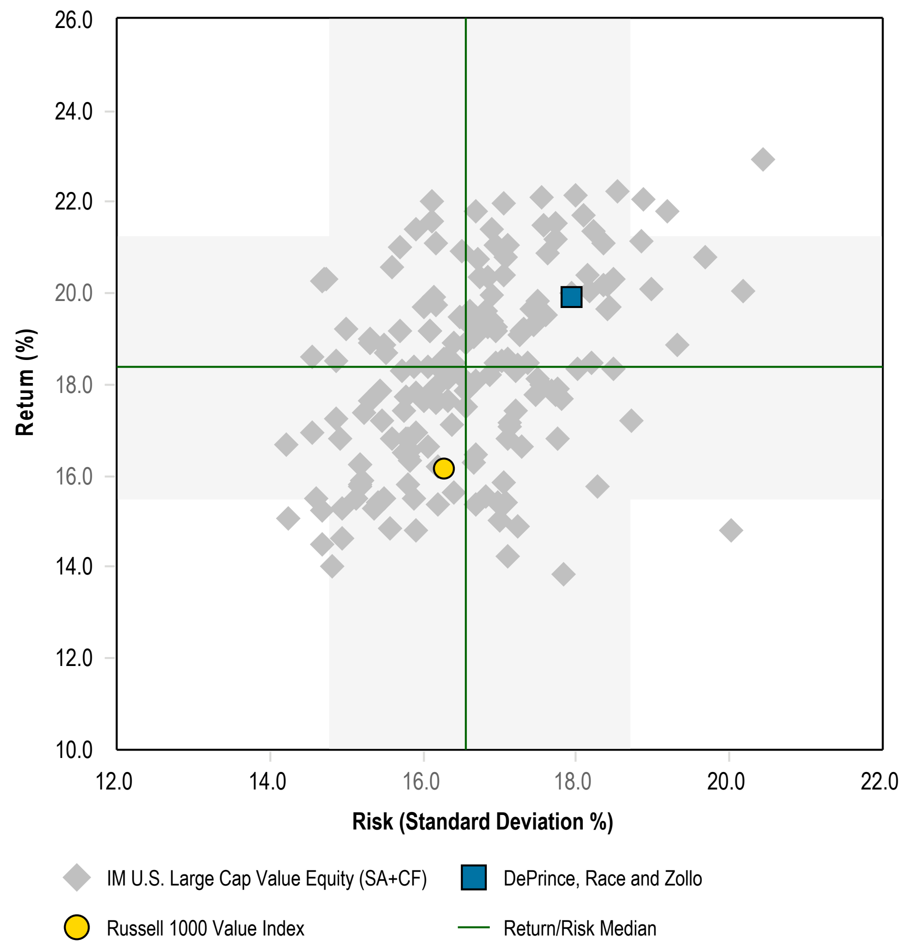
$32.3M and 10.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
DePrince, Race and Zollo	-0.22 (72)	-2.63 (85)	2.96 (83)	6.59 (73)	19.92 (28)
Russell 1000 Value Index	2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)
Median	1.28	0.33	6.61	8.09	18.38

Manager Risk/Return: 5 Year, Annualized

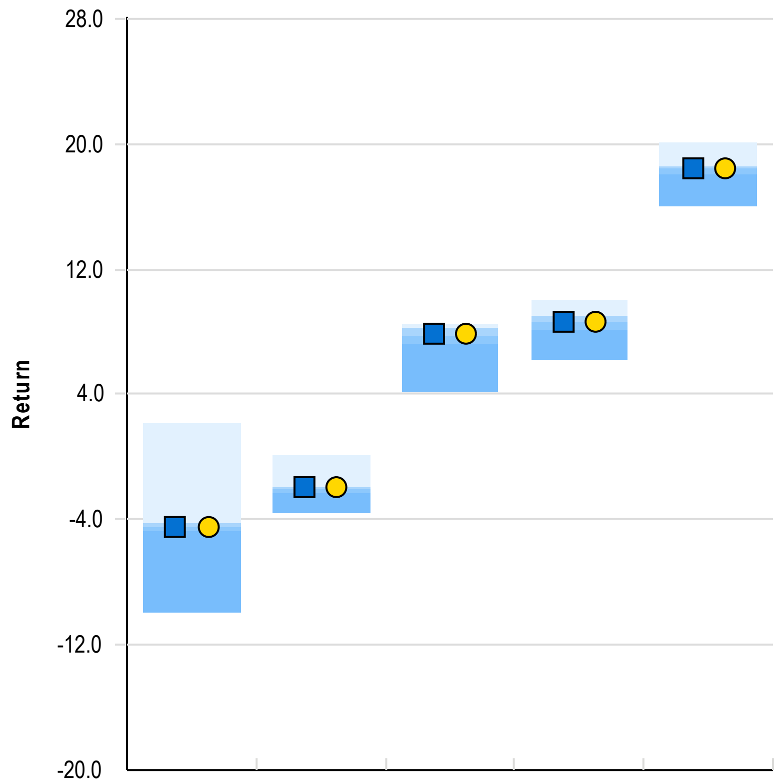


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	3.97	0.98	0.42	0.78	17.94	98.13	74.67
Russell 1000 Value Index	0.00	1.00	N/A	1.00	16.28	100.00	100.00

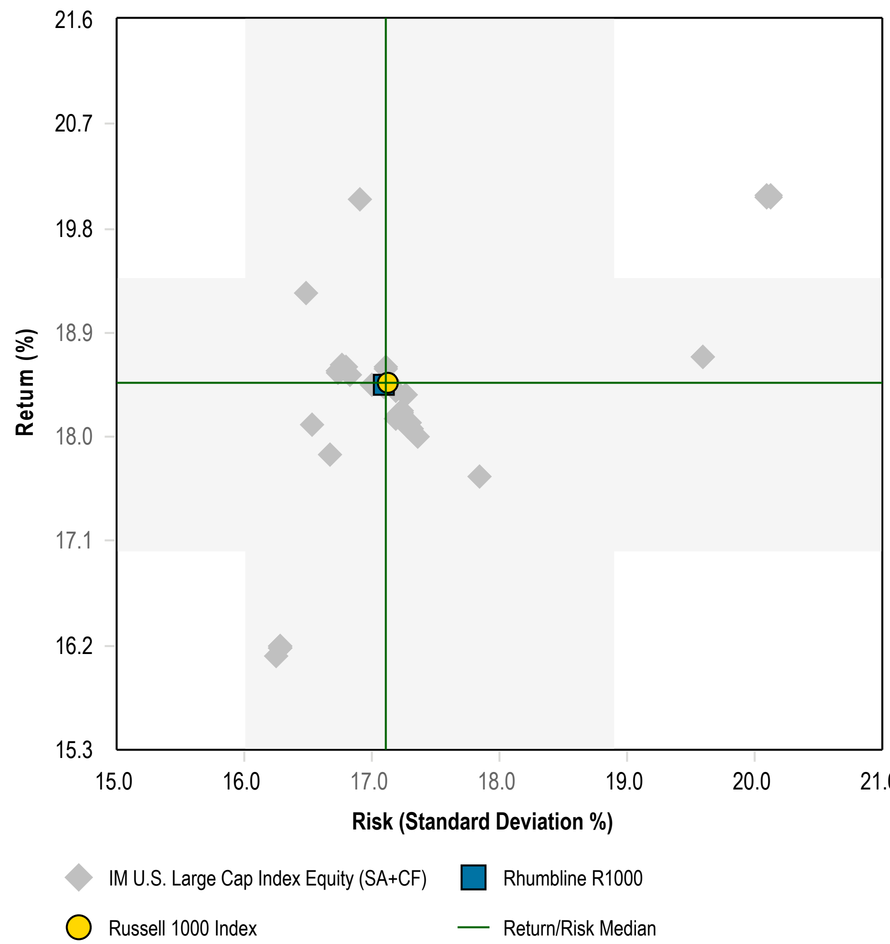
Rhumbline R1000 | $42.7M and 13.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumbline R1000	-4.48 (52)	-1.86 (22)	7.82 (39)	8.67 (52)	18.46 (59)
Russell 1000 Index	-4.49 (54)	-1.86 (23)	7.82 (40)	8.65 (63)	18.47 (58)
Median	-4.48	-1.97	7.79	8.68	18.48

Manager Risk/Return: 5 Year, Annualized



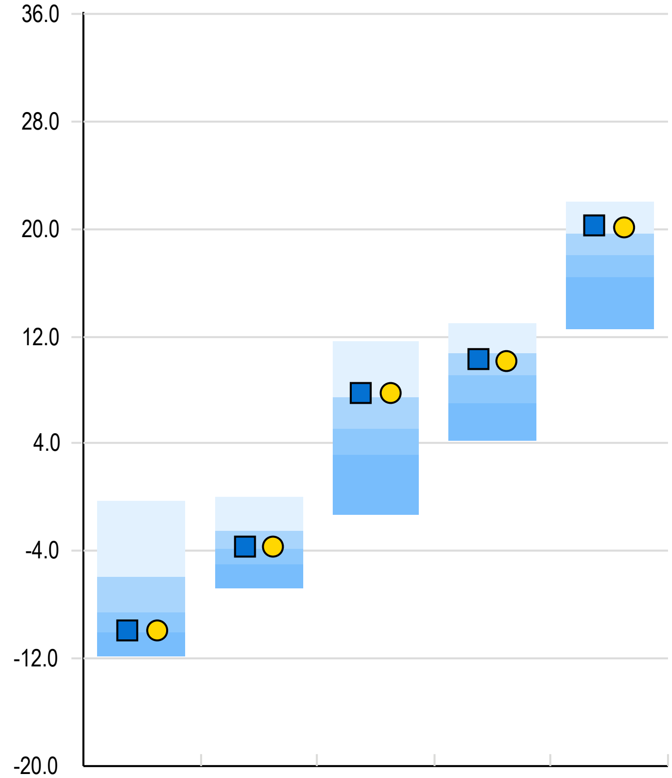
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumbline R1000	0.02	1.00	-0.27	1.00	17.09	99.88	99.82
Russell 1000 Index	0.00	1.00	N/A	1.00	17.12	100.00	100.00

Rhumbline R1000 Growth

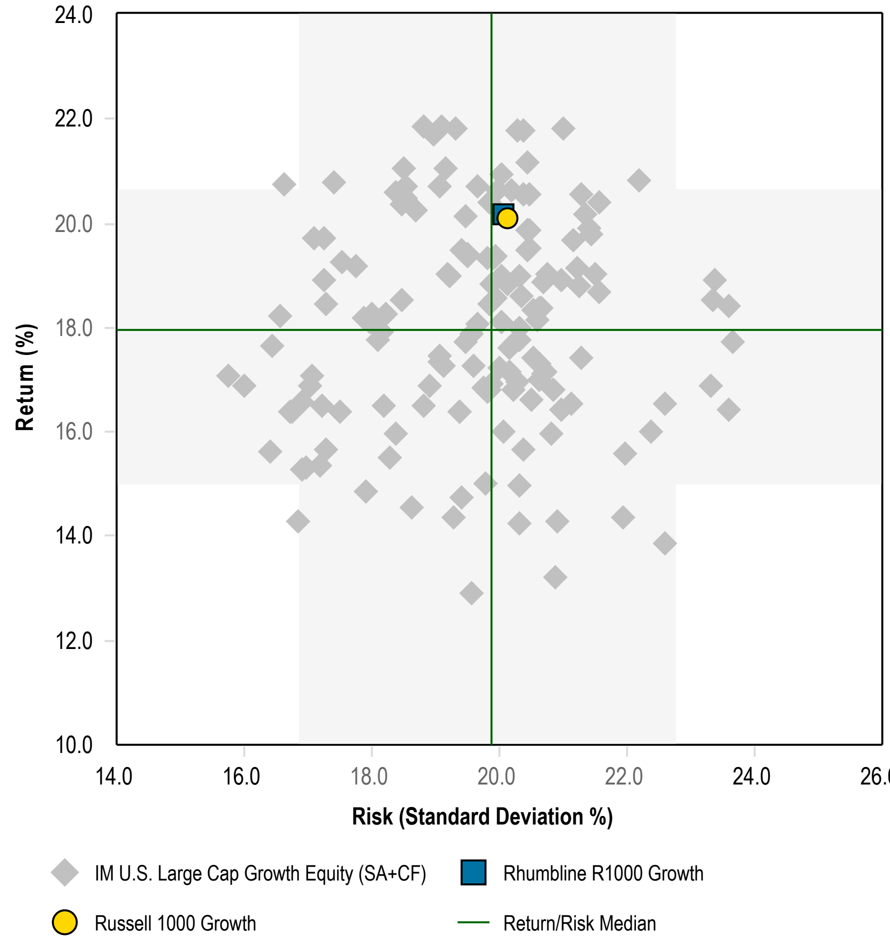
$34.1M and 11.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumbline R1000 Growth	-9.96 (74)	-3.59 (44)	7.76 (24)	10.28 (31)	20.19 (21)
Russell 1000 Growth	-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)
Median	-8.60	-3.81	5.07	9.07	17.97

Manager Risk/Return: 5 Year, Annualized



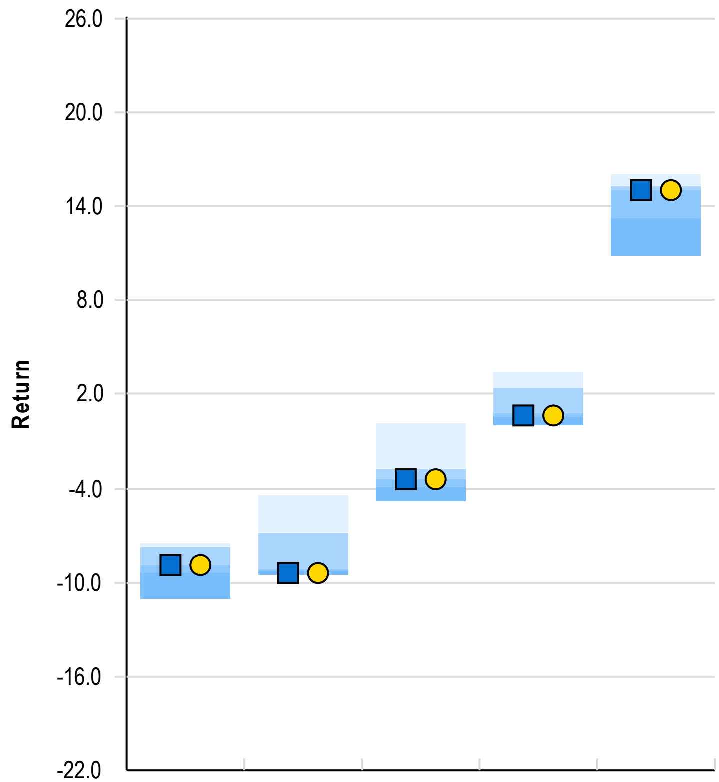
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumbline R1000 Growth	0.14	1.00	0.31	1.00	20.07	99.82	99.25
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.13	100.00	100.00

Rhumbline S&P SC 600

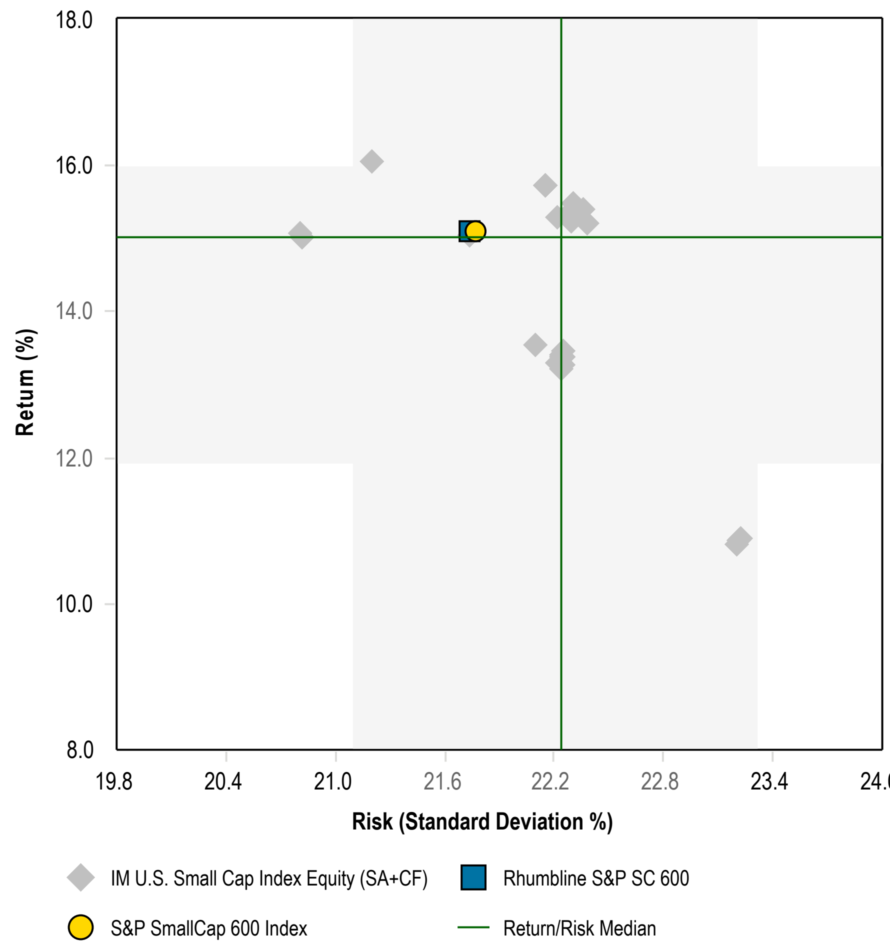
$20.5M and 6.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumbline S&P SC 600	-8.92 (49)	-9.44 (81)	-3.37 (49)	0.73 (53)	15.10 (41)
S&P SmallCap 600 Index	-8.93 (52)	-9.45 (84)	-3.38 (49)	0.71 (54)	15.09 (41)
Median	-8.92	-9.11	-3.39	0.79	15.01

Manager Risk/Return: 5 Year, Annualized



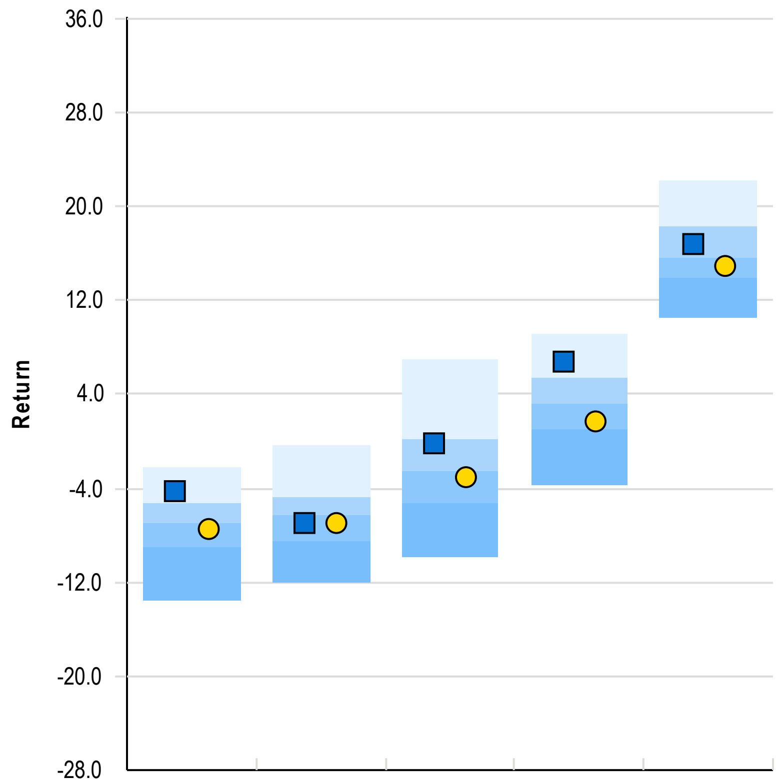
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumbline S&P SC 600	0.02	1.00	-0.10	1.00	21.74	99.87	99.80
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	21.77	100.00	100.00

Atlanta Capital

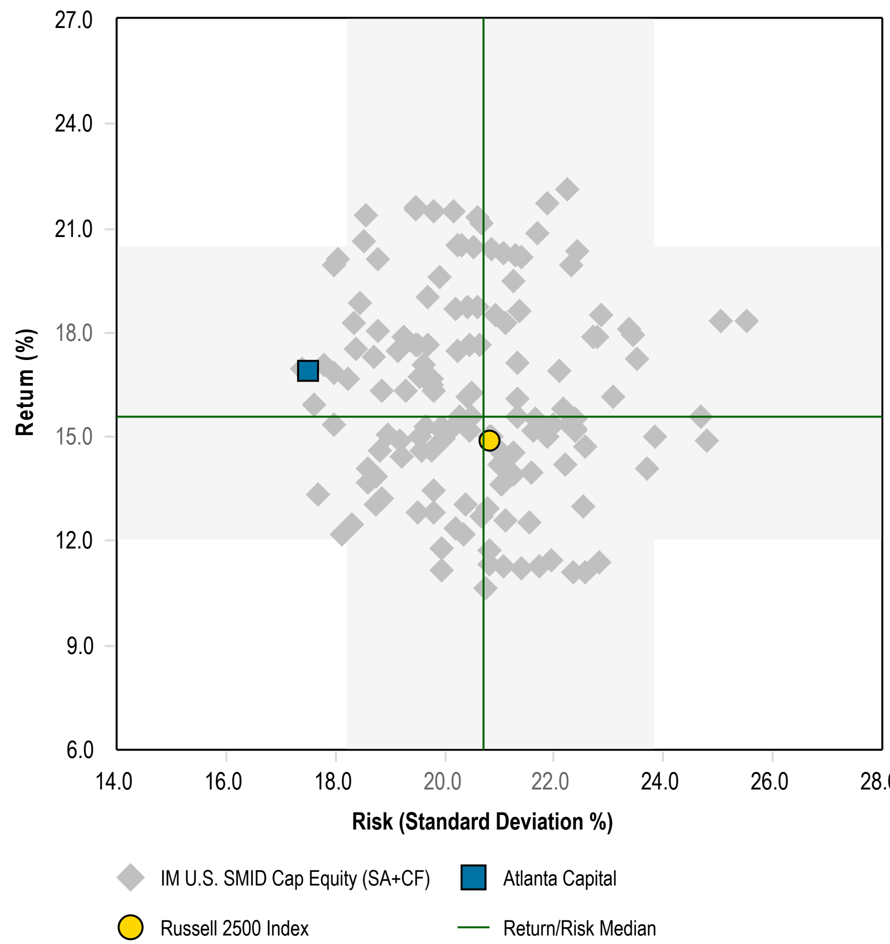
$30.3M and 9.8% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	-4.30 (20)	-6.88 (58)	-0.17 (29)	6.83 (14)	16.89 (40)
Russell 2500 Index	-7.50 (57)	-6.93 (59)	-3.11 (57)	1.78 (66)	14.91 (66)
Median	-7.02	-6.25	-2.59	3.22	15.60

Manager Risk/Return: 5 Year, Annualized



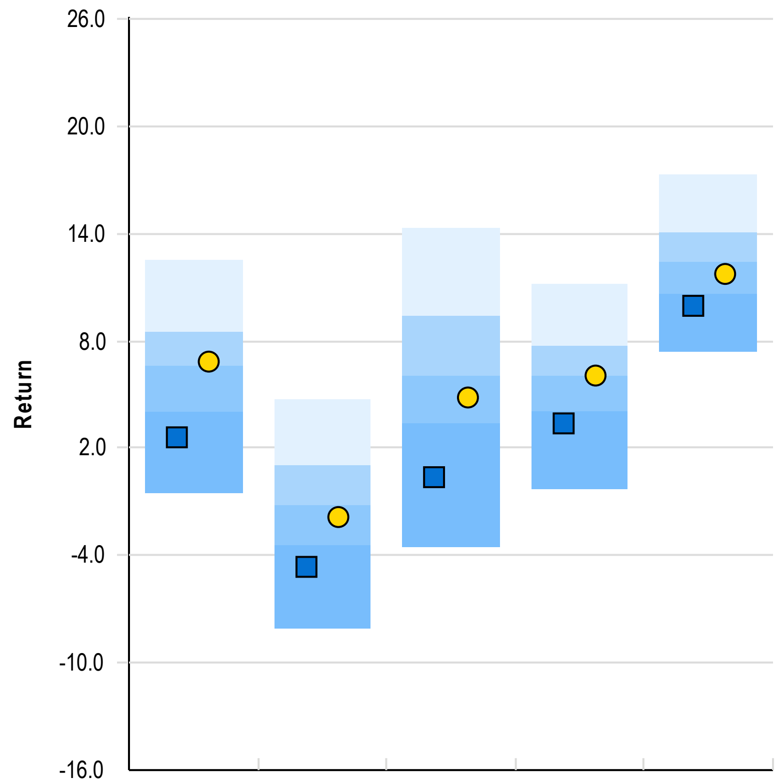
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.58	0.79	0.15	0.88	17.51	86.52	71.79
Russell 2500 Index	0.00	1.00	N/A	1.00	20.82	100.00	100.00

EuroPacific Growth

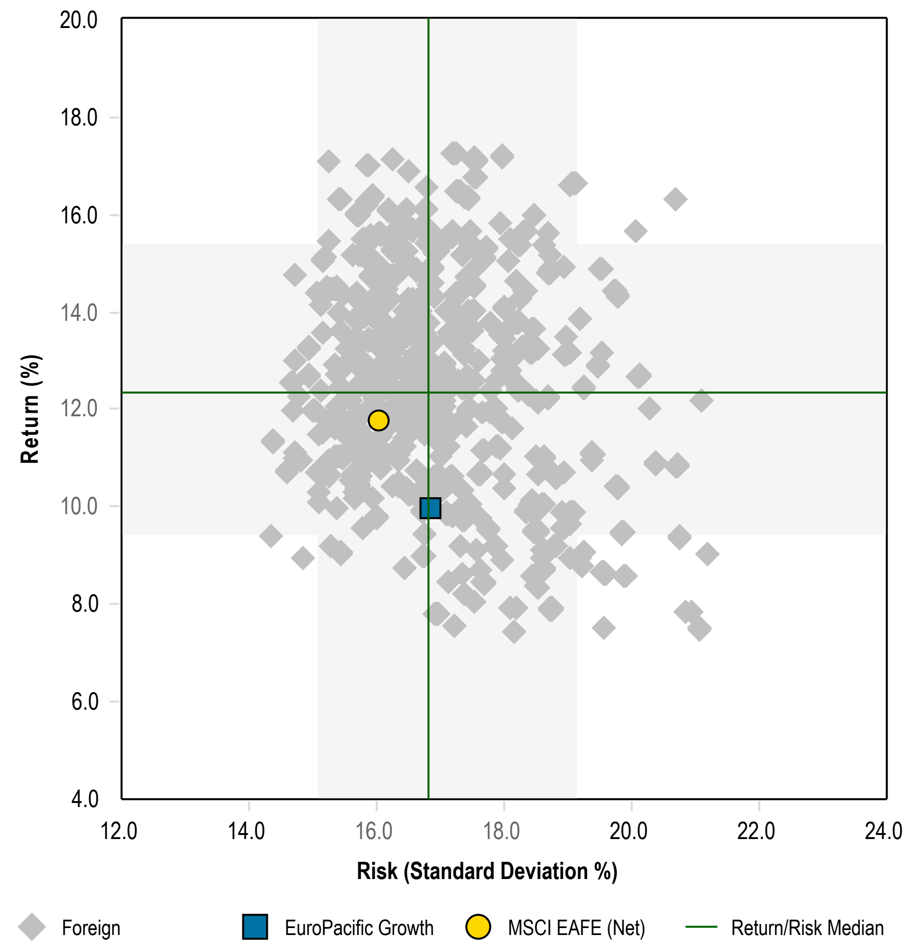
$8.1M and 2.6% of Plan Assets

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	2.62 (82)	-4.59 (82)	0.34 (86)	3.42 (81)	9.96 (83)
MSCI EAFE (Net)	6.86 (47)	-1.81 (56)	4.88 (65)	6.05 (51)	11.77 (62)
Median	6.61	-1.24	6.05	6.07	12.36

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-1.25	0.98	-0.25	0.87	16.83	95.64	101.50
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	16.03	100.00	100.00

EuroPacific Growth

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$60,748 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 9 Months
Inception Date :	05/01/2009	Fund Assets :	$124,215 Million
Portfolio Turnover :	30%		

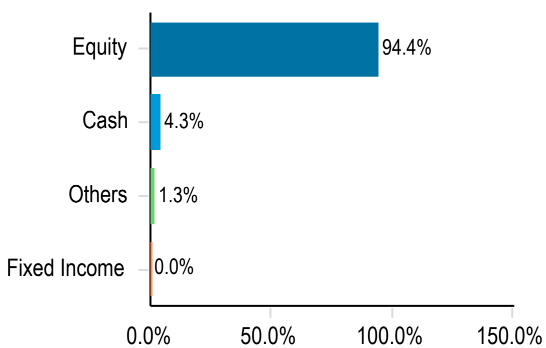
Fund Characteristics As of 03/31/2025

Total Securities	330
Avg. Market Cap	$69,096 Million
P/E	15.6
P/B	2.3
Div. Yield	2.6%

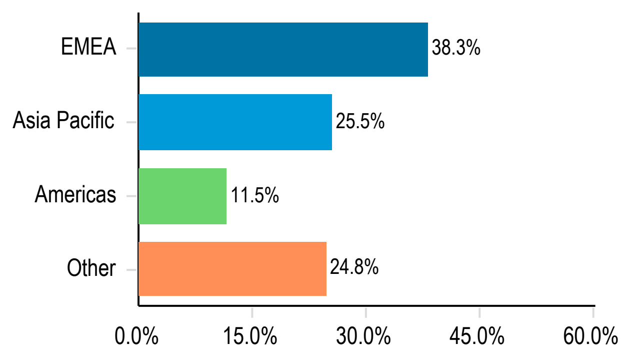
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2025



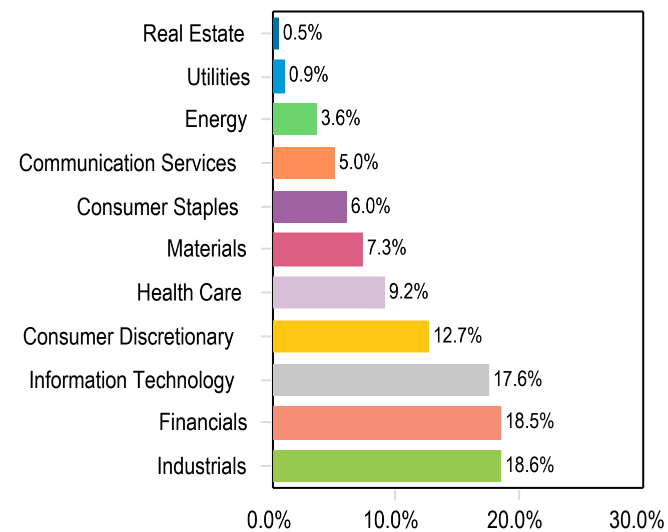
Regional Allocation As of 03/31/2025



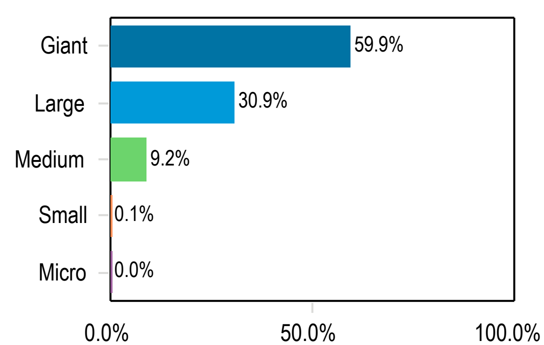
Top 5 Countries As of 03/31/2025

United Kingdom	12.5 %
Germany	10.2 %
Japan	9.9 %
France	8.5 %
Netherlands	7.1 %
Total	**48.1 %**

Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



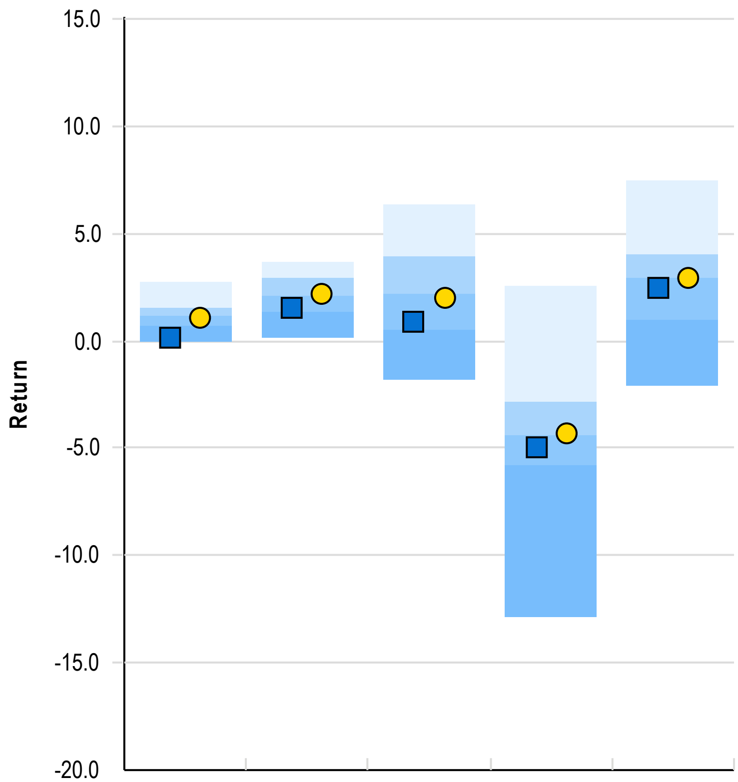
Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	**21.4 %**

Principal U.S. Property

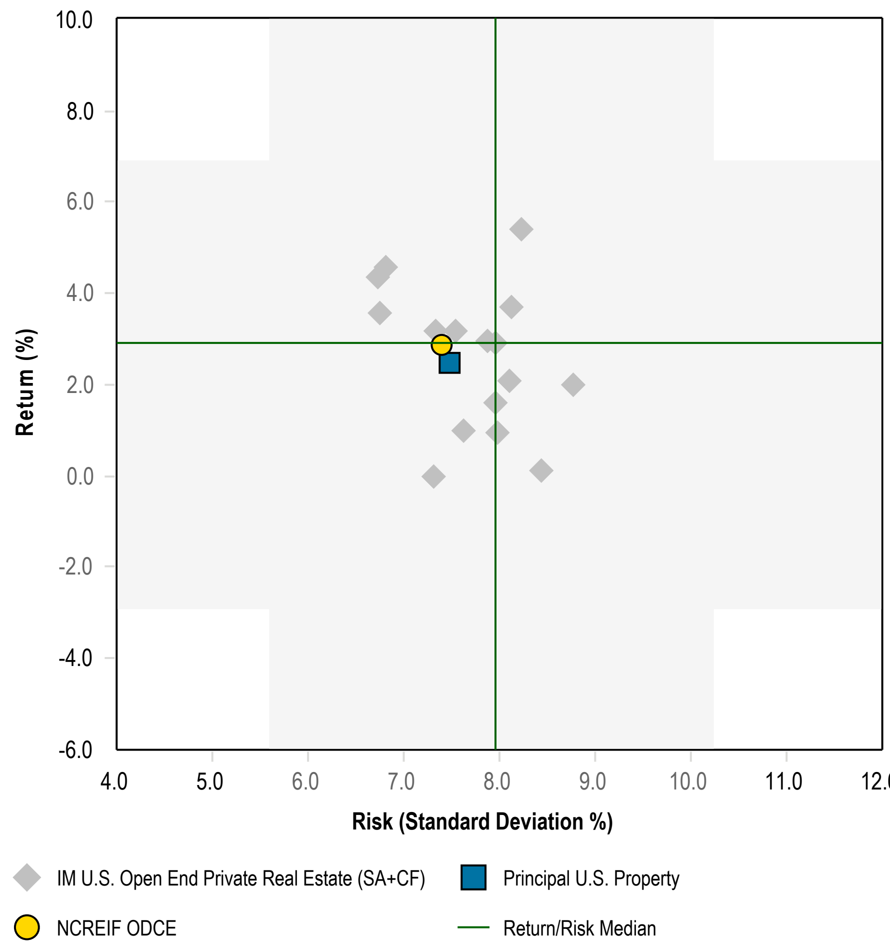
$7.0M and 2.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	0.19 (88)	1.53 (62)	0.92 (67)	-4.97 (60)	2.48 (57)
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized



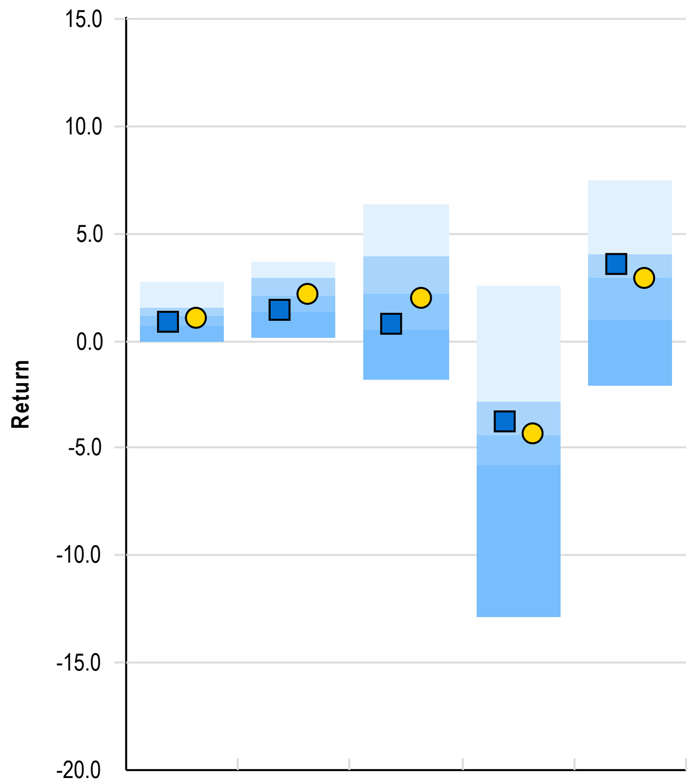
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	1.32	0.41	-0.09	0.35	5.17	72.55	65.30
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

American Strategic Value Realty

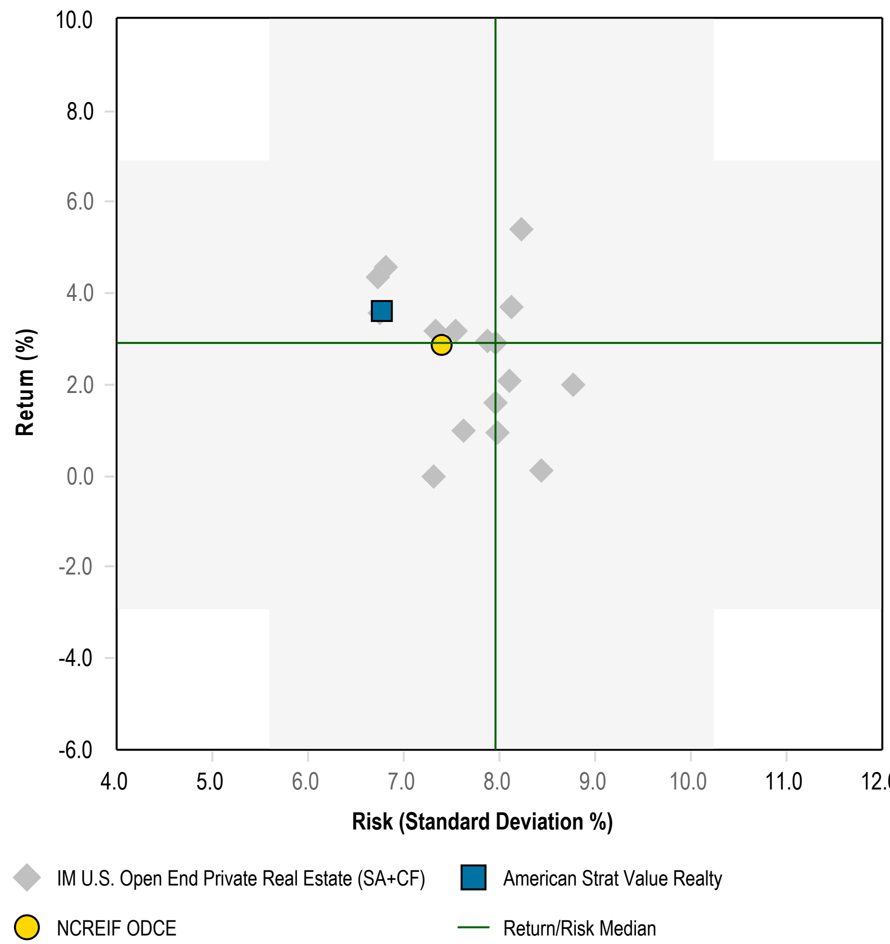
$7.8M and 2.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	0.93 (67)	1.41 (68)	0.78 (71)	-3.74 (43)	3.61 (31)
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized

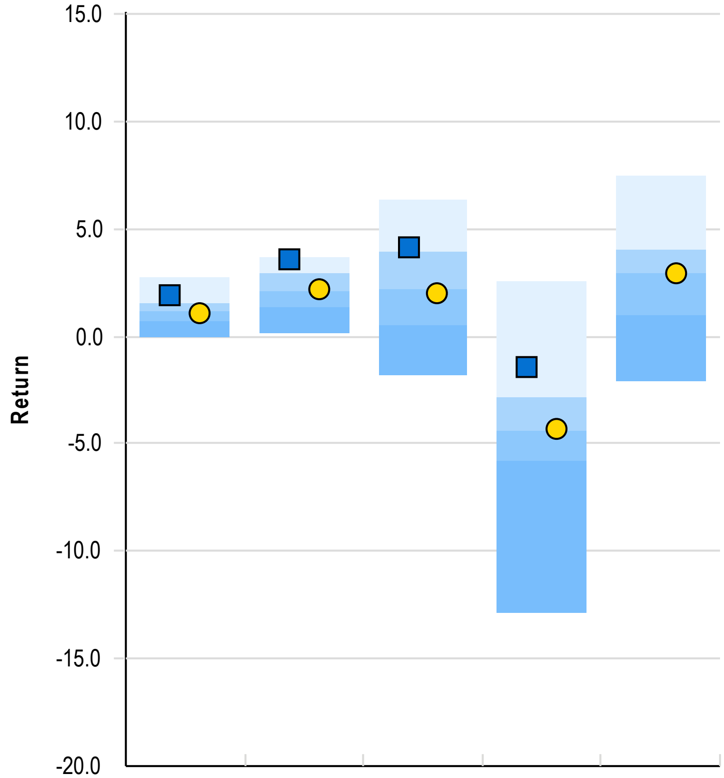


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	0.96	0.91	0.42	0.96	6.94	97.75	80.98
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

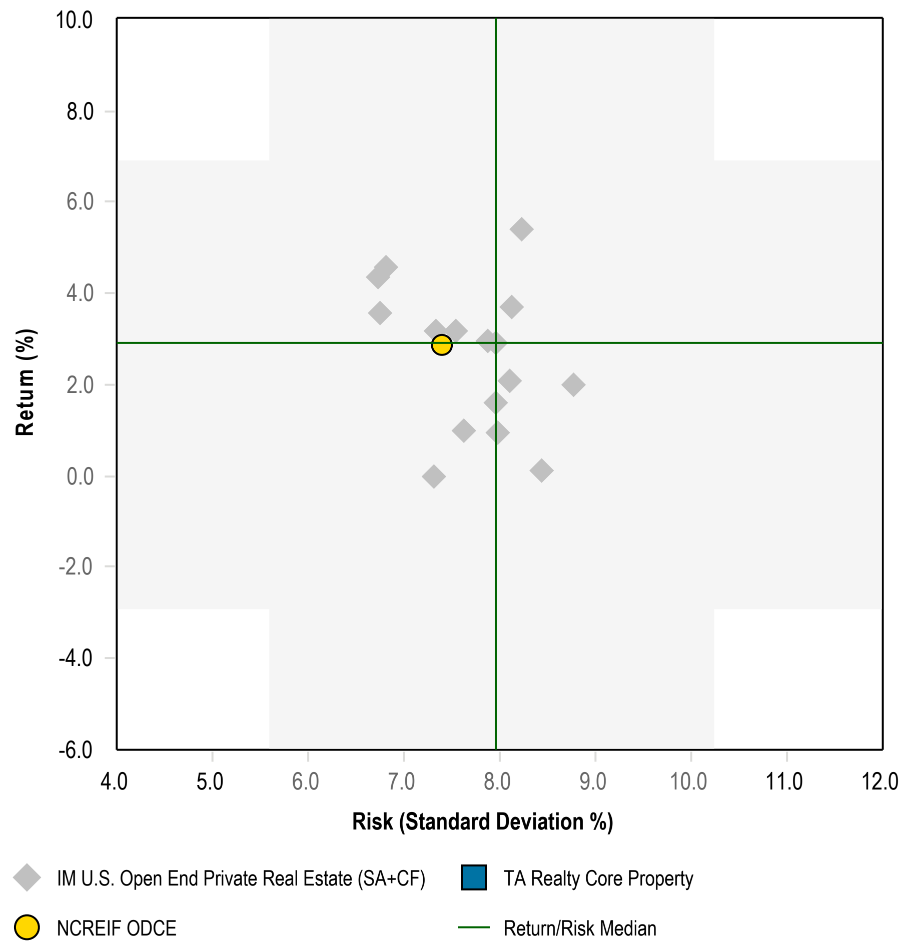
TA Realty Core Property $8.7M and 2.8% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	1.88 (13)	3.57 (8)	4.18 (23)	-1.43 (17)	N/A
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized



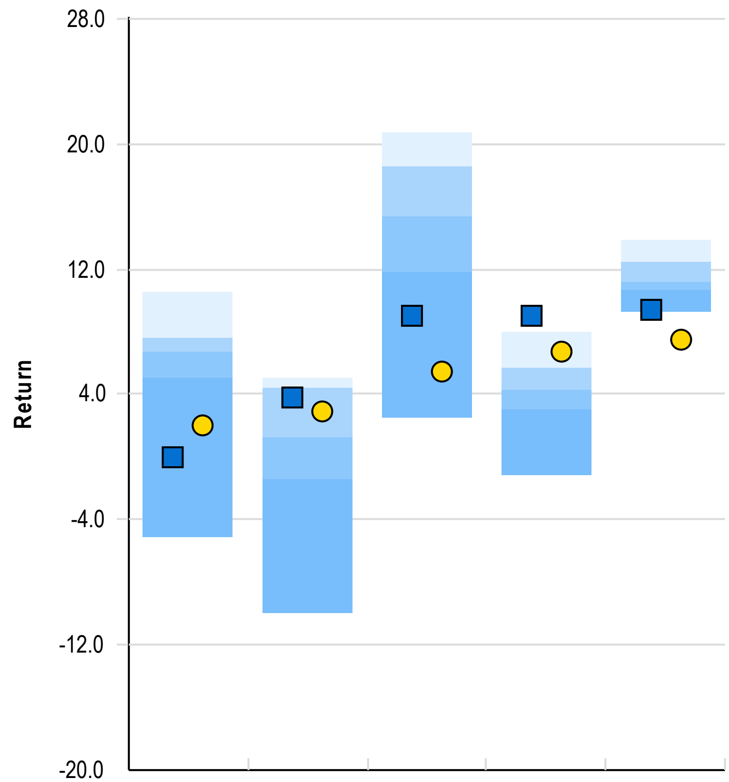
MPT Stats, 5 Years

	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

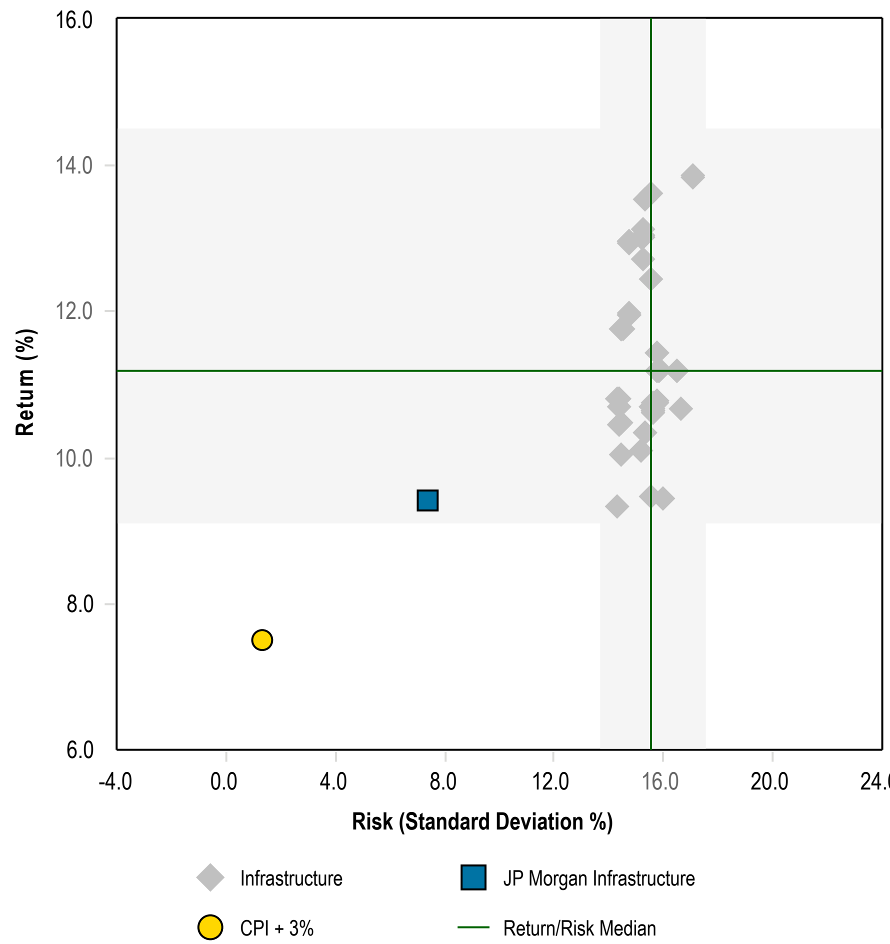
$9.9M and 3.2% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Infrastructure	0.04 (93)	3.76 (29)	9.02 (85)	9.00 (4)	9.42 (94)
CPI + 3%	2.08 (91)	2.93 (29)	5.46 (90)	6.71 (15)	7.50 (100)
Median	6.69	1.23	15.35	4.36	11.19

Manager Risk/Return: 5 Year, Annualized



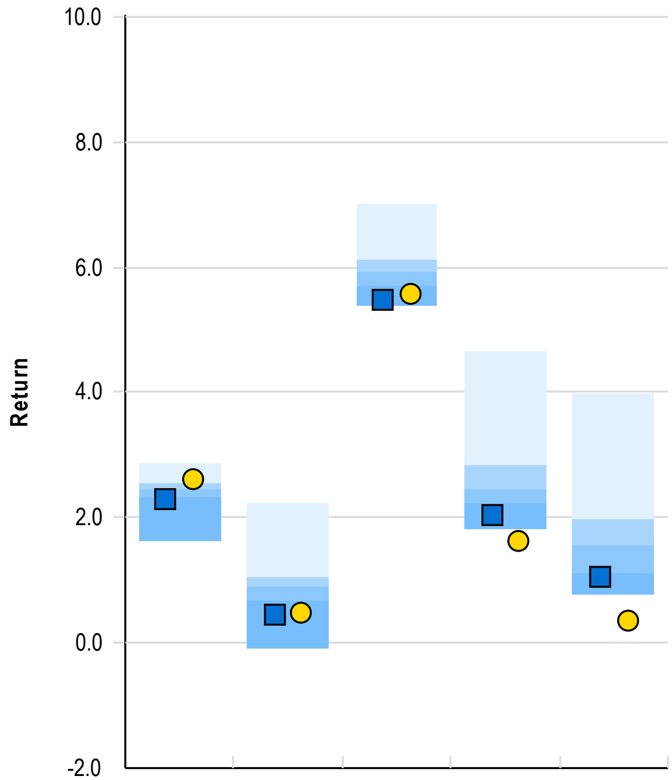
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	9.44	0.03	0.27	0.00	7.35	126.30	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.33	100.00	100.00

Richmond Capital

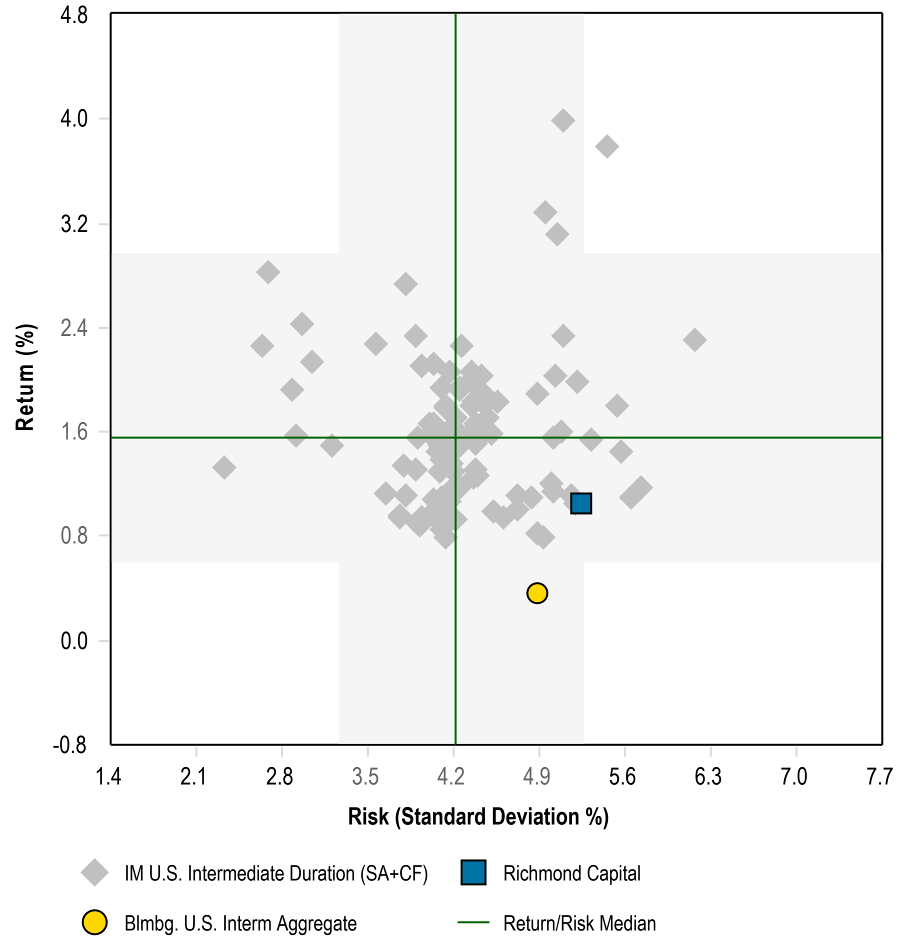
$29.3M and 9.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Richmond Capital	2.30 (79)	0.44 (89)	5.47 (94)	2.05 (90)	1.05 (81)
Blmbg. U.S. Interm Aggregate	2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (99)
Median	2.45	0.89	5.92	2.44	1.56

Manager Risk/Return: 5 Year, Annualized



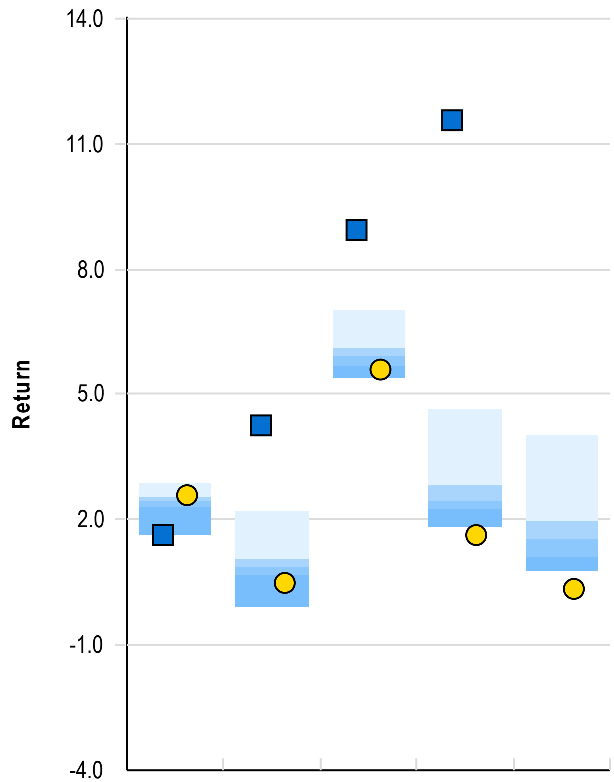
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.68	1.06	0.79	0.97	5.24	113.61	103.31
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.89	100.00	100.00

Serenitas Credit Gamma Fund

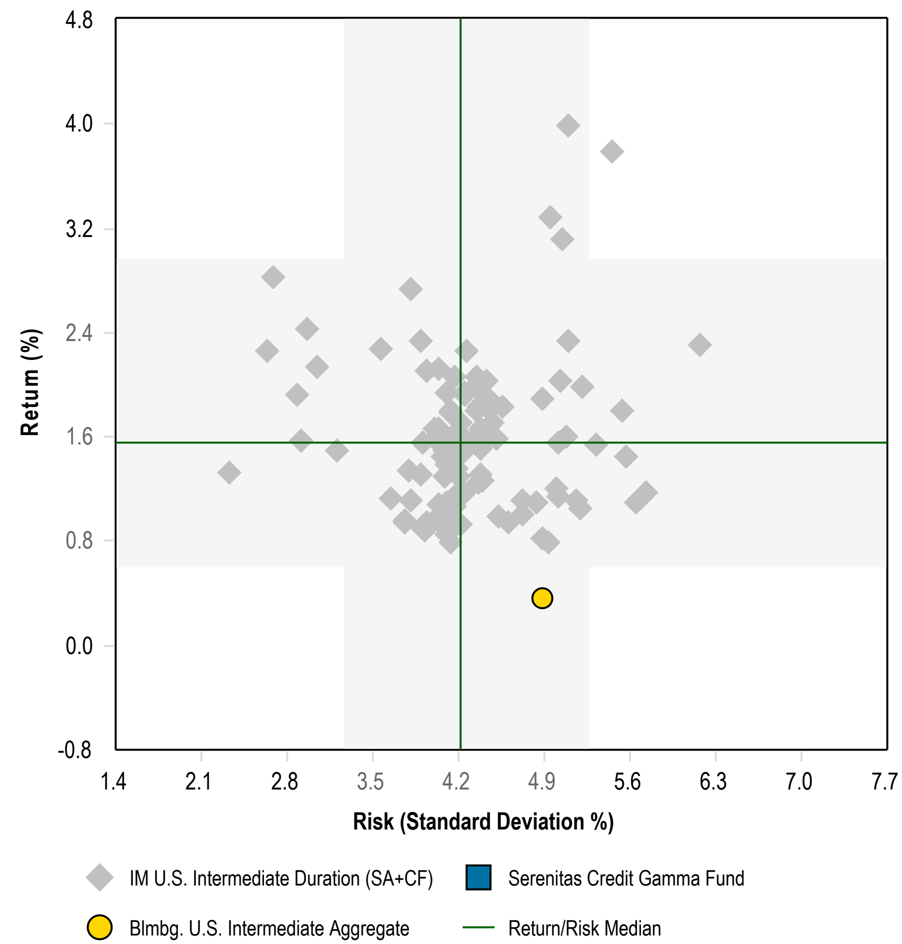
$17.7M and 5.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 Y
Serenitas Credit Gamma Fund	1.65 (95)	4.25 (1)	8.92 (2)	11.55 (1)	N/A
Blmbg. U.S. Intermediate Aggregate	2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36
Median	2.45	0.89	5.92	2.44	1.56

Manager Risk/Return: 5 Year, Annualized



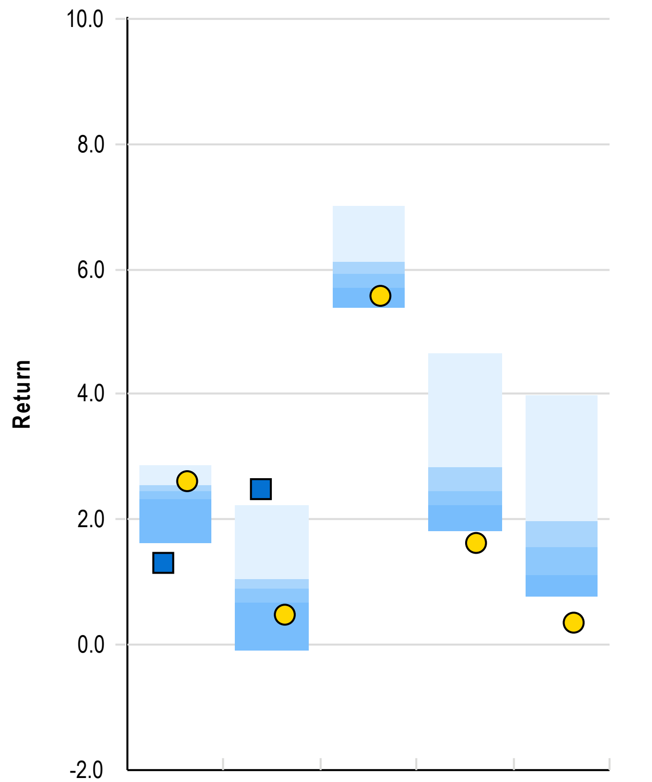
MPT Stats, 5 Years

	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	4.89	100.00	100.00

Serenitas Dynamic Alpha Fund

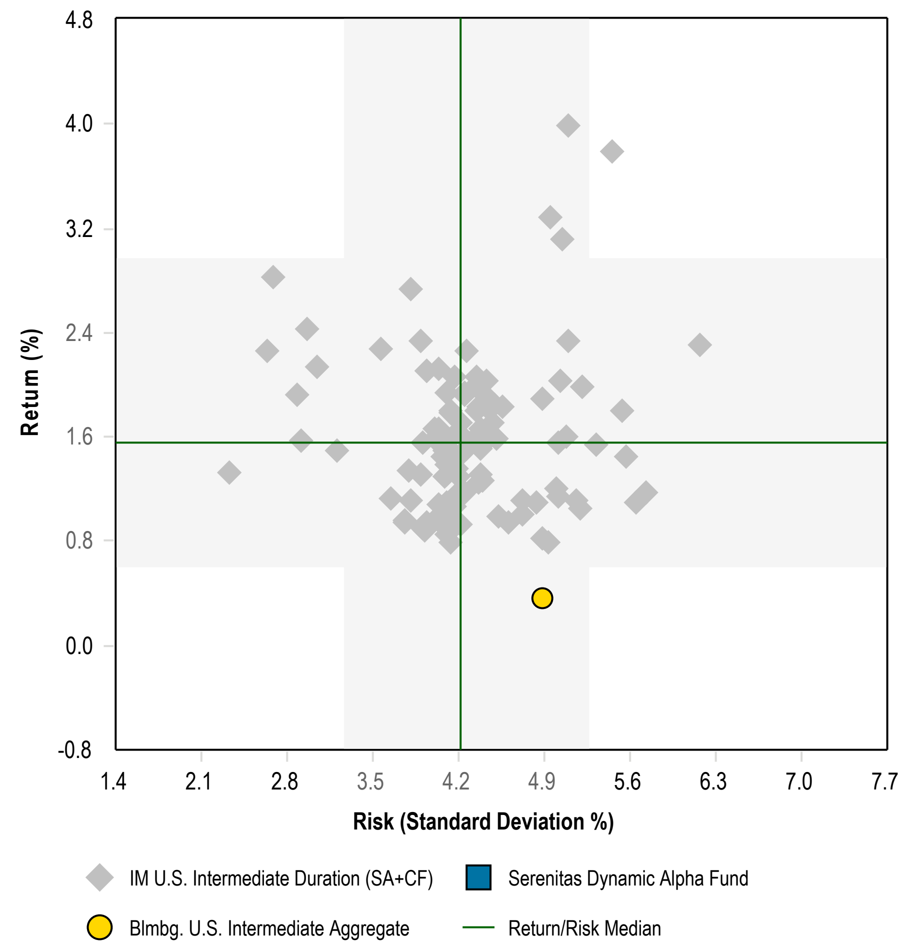
$5.1M and 1.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YI
Serenitas Dynamic Alpha Fund	1.33 (99)	2.50 (3)	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (
Median	2.45	0.89	5.92	2.44	1.56

Manager Risk/Return: 5 Year, Annualized



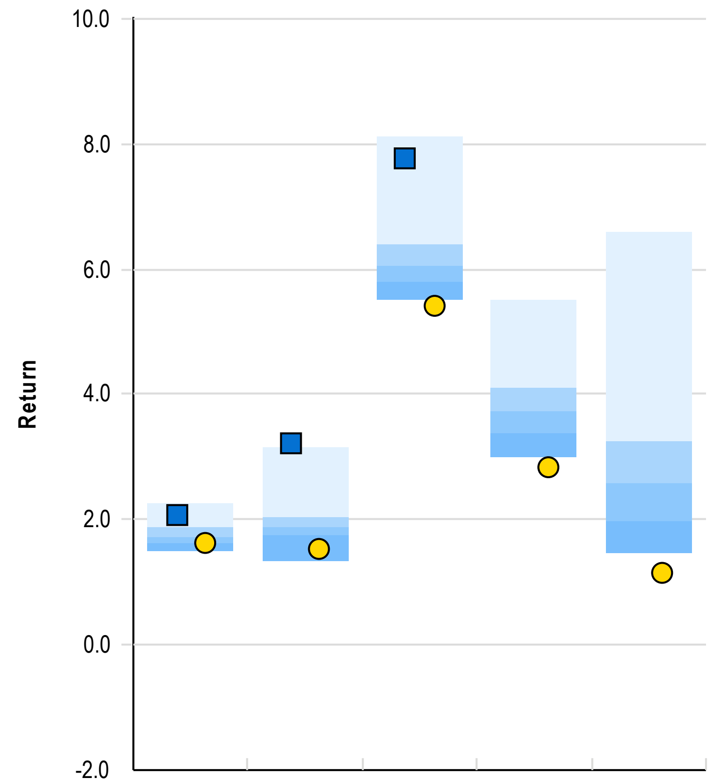
MPT Stats, 5 Years

	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	4.89	100.00	100.00

Radcliffe Ultra Short

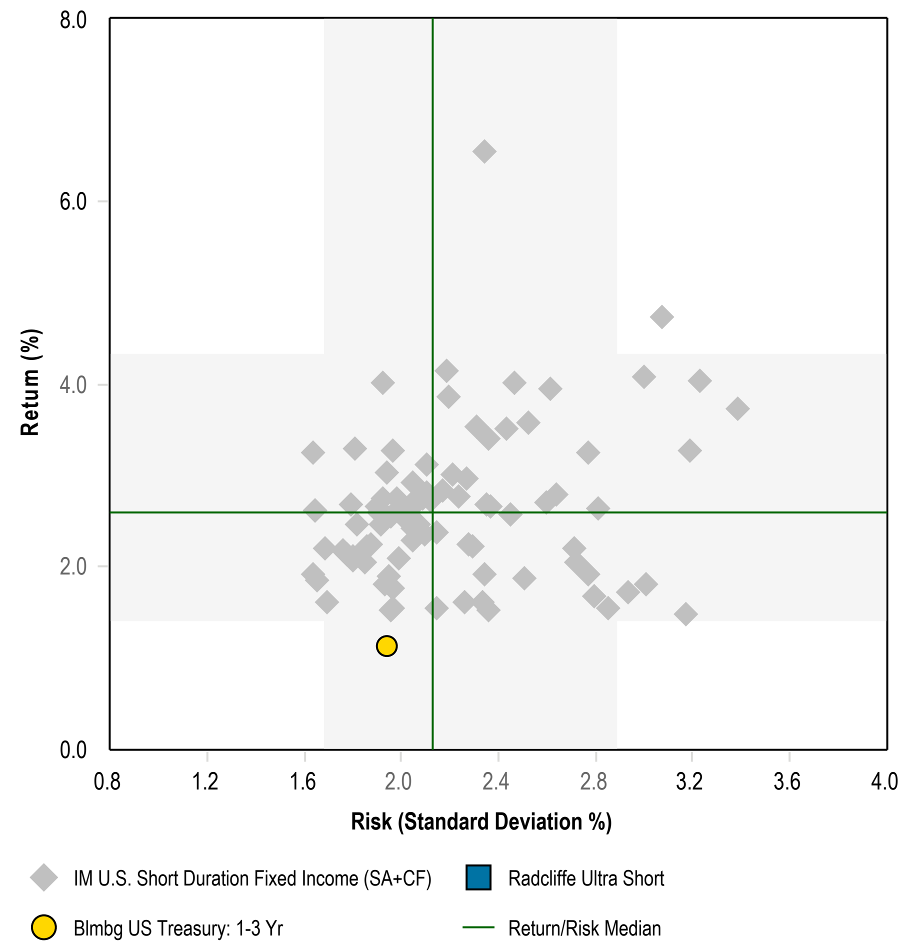
$15.9M and 5.2% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	2.07 (13)	3.24 (5)	7.77 (8)	N/A	N/A
Blmbg US Treasury: 1-3 Yr	1.62 (83)	1.52 (89)	5.42 (99)	2.84 (98)	1.14 (100)
Median	1.73	1.87	6.05	3.73	2.59

Manager Risk/Return: 5 Year, Annualized



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	1.94	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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