



# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM



## QUARTERLY PERFORMANCE REPORT

*As of June 30, 2025*

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## Market Environment

As of June 30, 2025

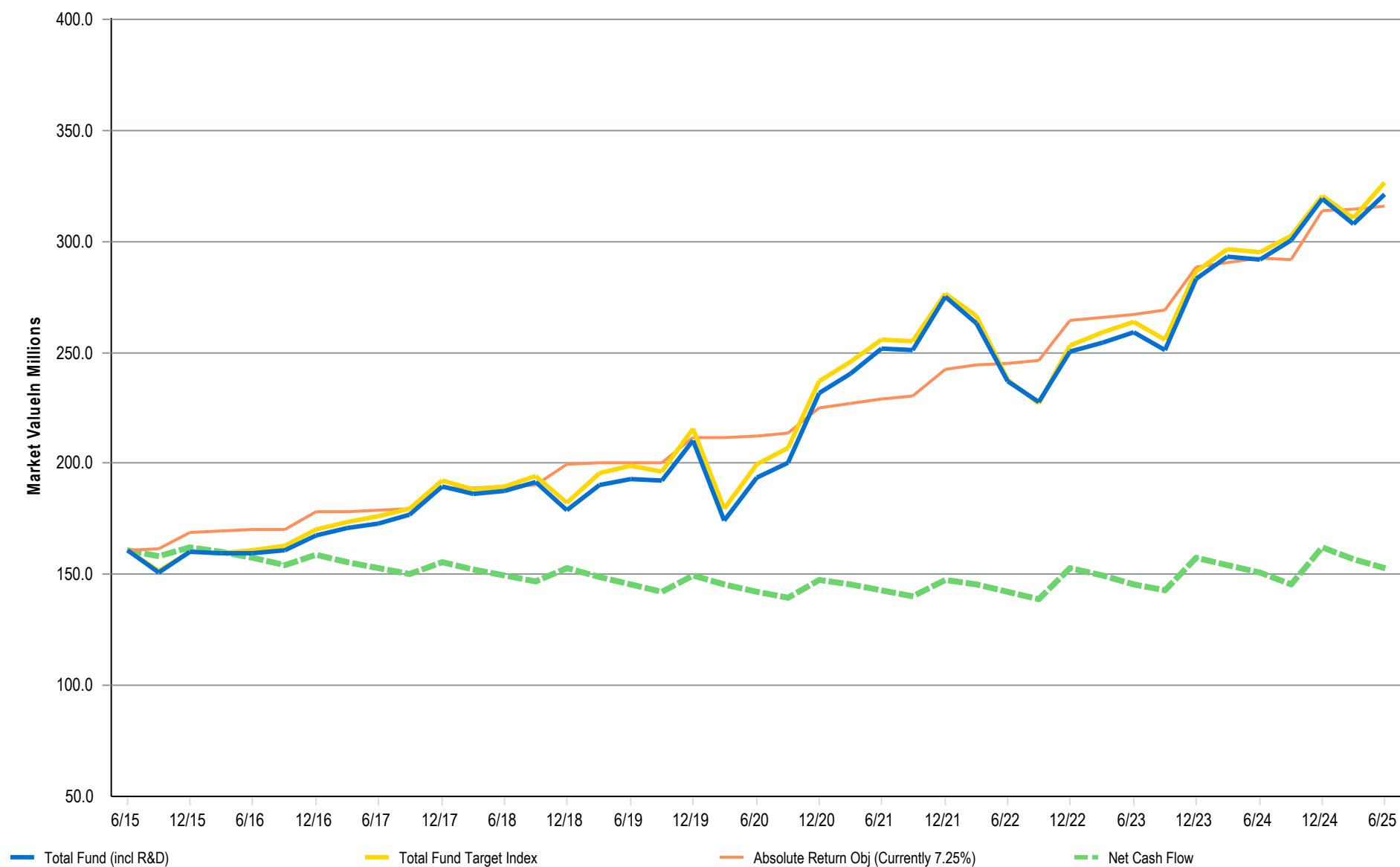
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
FTSE NAREIT Equity REIT Index	-1.2	8.6	5.3	8.6
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Bitcoin (BTC)	29.8	70.7	75.2	63.6
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI (NSA)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

## Portfolio Positioning

- We see a constructive setup in 2H25 for public equity.
- Stay invested to policy targets with cash at the low end of the acceptable policy range.
- Small caps may present a rebalancing opportunity coming into 2026.
- Real estate has improved, but returns may be stuck in a 4-7% range for the intermediate term.
- We continue to have a positive outlook for specialty and private credit strategies.

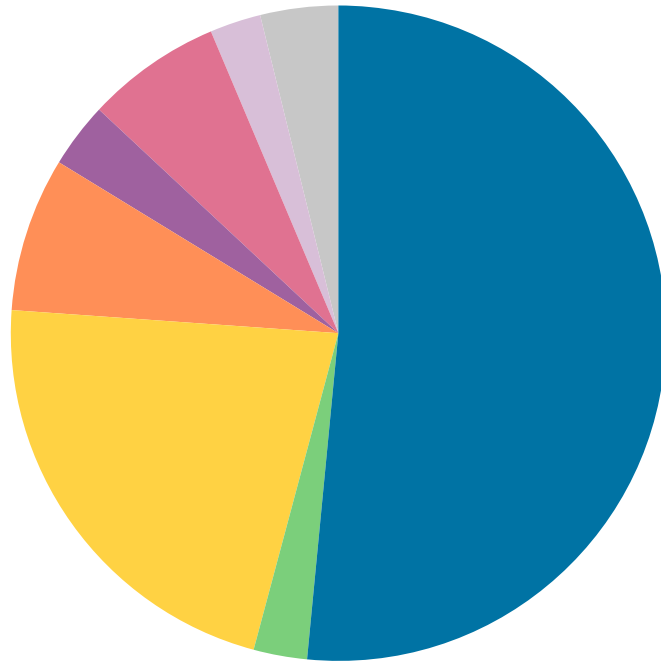
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS



## Summary ending June 30, 2025

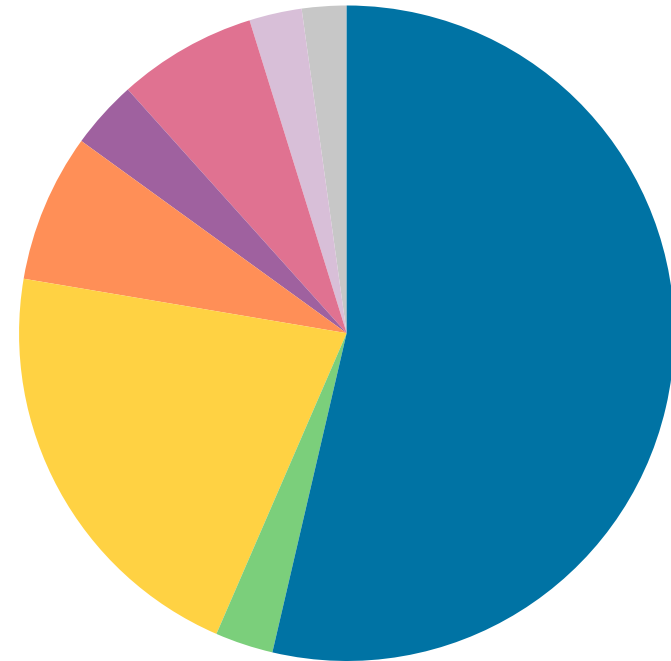
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$160,997,166	-\$8,095,274	\$168,082,532	\$320,984,424	7.8

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

June 30, 2025 : \$320,984,424

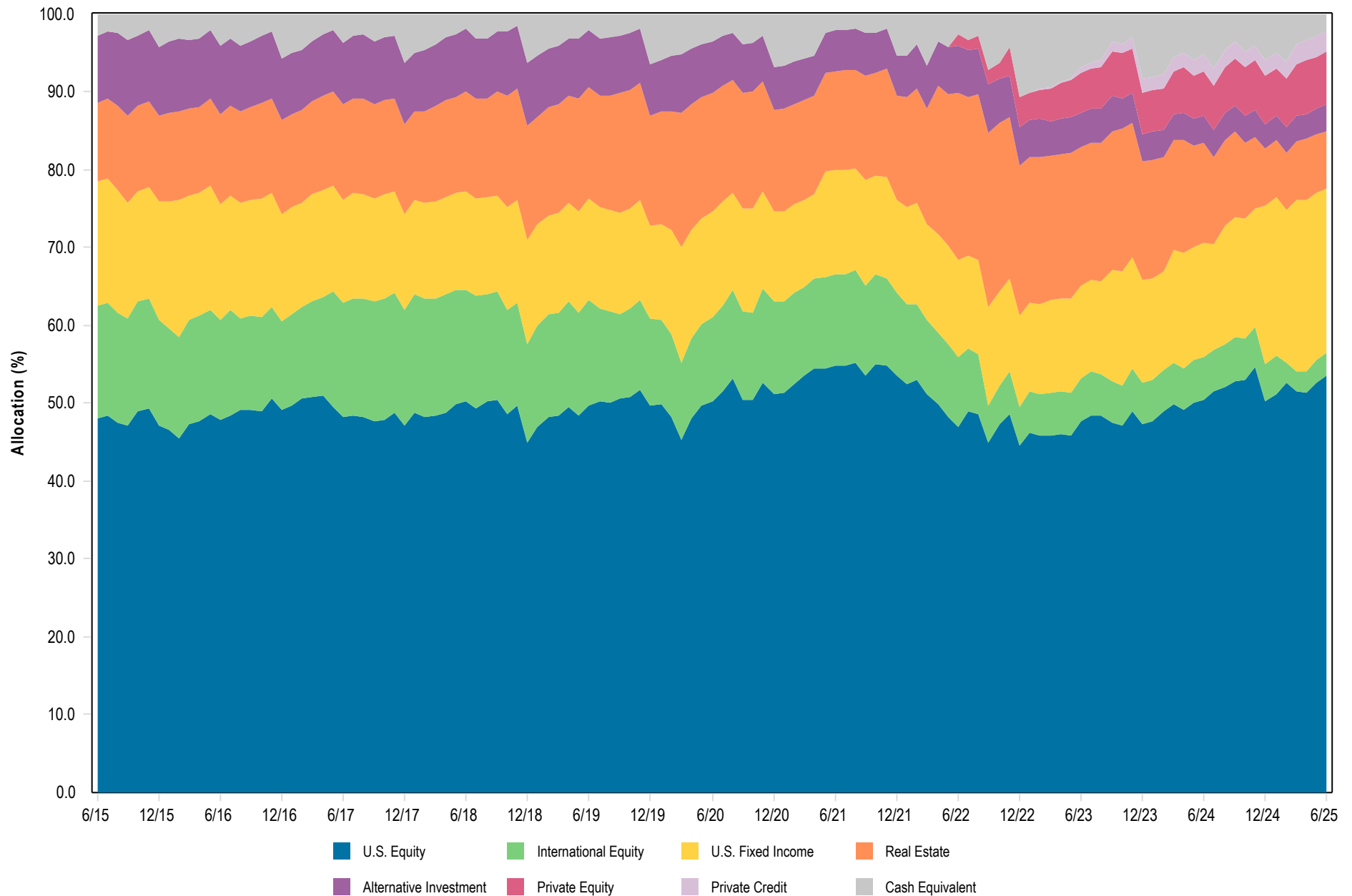


Segments	Market Value	Allocation (%)
U.S. Equity	172,187,657	53.6
International Equity	9,204,136	2.9
U.S. Fixed Income	67,885,673	21.1
Real Estate	23,489,399	7.3
Alternative Investment	10,818,926	3.4
Private Equity	22,003,700	6.9
Private Credit	8,333,925	2.6
Cash Equivalent	7,061,009	2.2

## Historical Asset Allocation by Segment

10 Years Ending June 30, 2025

Total Fund (incl R&D)



# Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
DePrince, Race and Zollo	32,286,090	-	-	1,003,390	33,289,480
Rhumblin R1000	42,743,391	-	-1,576	4,736,626	47,478,441
Rhumblin R1000 Growth	34,105,280	-	-1,349	6,081,048	40,184,979
Rhumblin S&P SC 600	20,466,908	-	-770	1,003,166	21,469,304
Atlanta Capital	30,261,724	-	-	1,091,998	31,353,722
<b>Total US Equity</b>	<b>159,863,393</b>	<b>-</b>	<b>-3,695</b>	<b>13,916,228</b>	<b>173,775,926</b>
EuroPacific Growth	8,129,594	-	-	1,074,542	9,204,136
<b>Total Intl Equity</b>	<b>8,129,594</b>	<b>-</b>	<b>-</b>	<b>1,074,542</b>	<b>9,204,136</b>
Principal U.S. Property	6,969,626	-	-	127,681	7,097,307
American Strategic Value Realty	7,765,899	-	-24,278	11,192	7,752,814
TA Realty Core Property	8,672,503	-	-101,902	68,677	8,639,278
<b>Total Real Estate</b>	<b>23,408,028</b>	<b>-</b>	<b>-126,180</b>	<b>207,550</b>	<b>23,489,399</b>
JP Morgan Infrastructure	9,912,687	-	-207,094	1,113,333	10,818,926
<b>Total Infrastructure/Maritime</b>	<b>9,912,687</b>	<b>-</b>	<b>-207,094</b>	<b>1,113,333</b>	<b>10,818,926</b>
Capital Dynamics Mid Mkt Direct V	9,583,824	-	-470,137	288,192	9,401,879
Capital Dynamics Global Secondaries VI	3,752,316	560,000	-19,222	211,341	4,504,435
Constitution Ironsides VI	6,029,873	762,046	-121,988	62,252	6,732,183
Taurus Fund II	1,184,279	160,000	-3,506	24,430	1,365,203
<b>Total Private Equity</b>	<b>20,550,292</b>	<b>1,482,046</b>	<b>-614,853</b>	<b>586,215</b>	<b>22,003,700</b>
ATEL Private Debt Partners III	2,736,831	-	-130,636	70,447	2,676,643
Pennant Park Fund IV	2,624,047	246,371	-88,039	96,478	2,878,856
Partners for Growth Fund VII	2,389,757	351,774	-25,730	62,625	2,778,426
<b>Total Private Credit</b>	<b>7,750,635</b>	<b>598,145</b>	<b>-244,405</b>	<b>229,549</b>	<b>8,333,925</b>
Richmond Capital	29,277,519	-	-	447,527	29,725,046
Serenitas Credit Gamma Fund	17,664,904	-	-36,842	-79,008	17,549,054
Serenitas Dynamic Alpha Fund	5,121,784	-	-10,516	-9,500	5,101,768
Radcliffe Ultra Short	15,949,435	-	-	246,132	16,195,566
<b>Total Fixed Income</b>	<b>68,013,642</b>	<b>-</b>	<b>-47,359</b>	<b>605,150</b>	<b>68,571,433</b>
<b>Receipt &amp; Disbursement Acct</b>	<b>10,042,511</b>	<b>2,158,241</b>	<b>-7,481,977</b>	<b>68,204</b>	<b>4,786,979</b>
<b>Total Fund (incl R&amp;D)</b>	<b>307,670,782</b>	<b>4,238,432</b>	<b>-8,725,562</b>	<b>17,800,773</b>	<b>320,984,424</b>

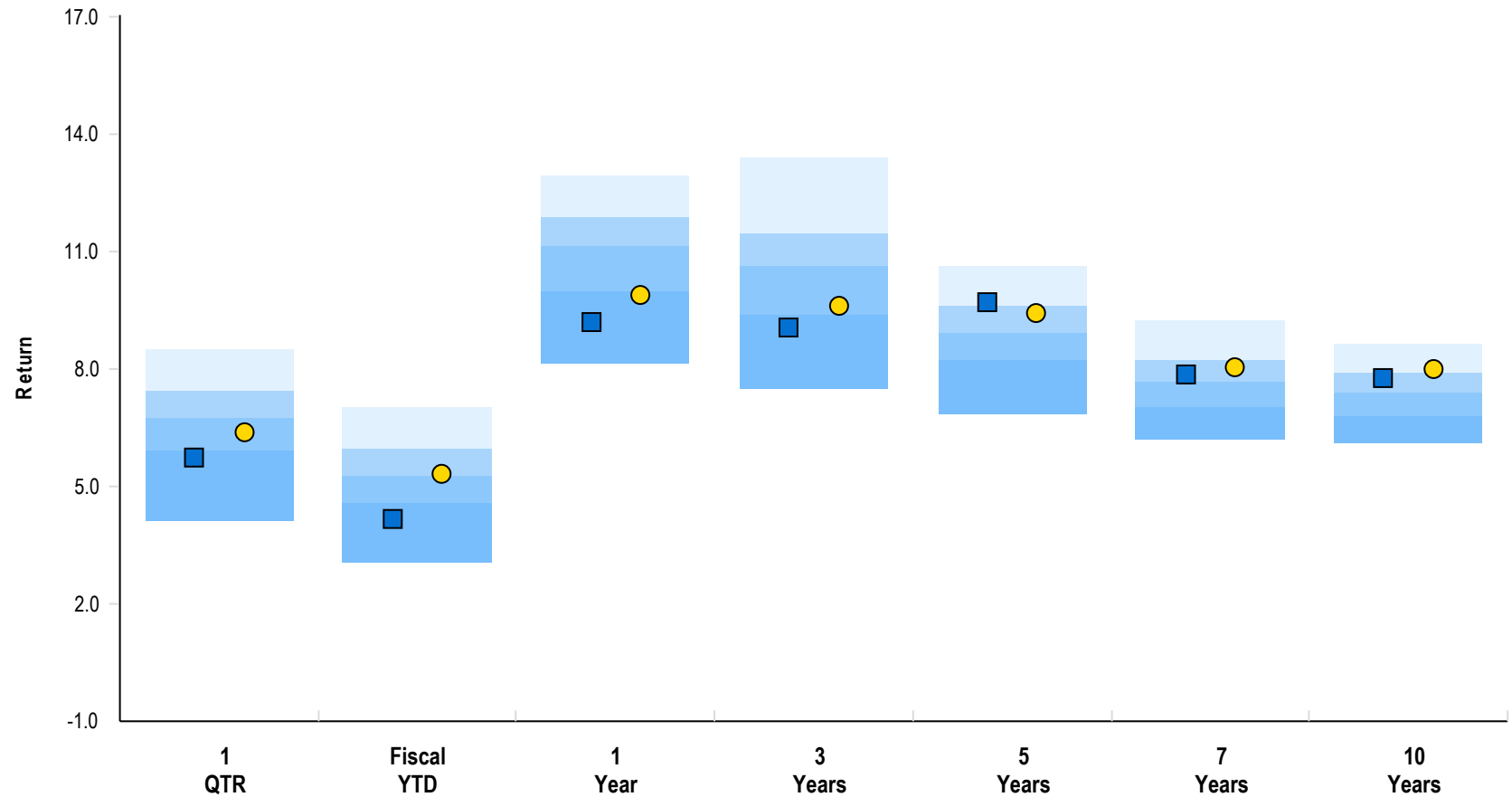
# Financial Reconciliation

October 1, 2024 To June 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
DePrince, Race and Zollo	\$33,235,145	\$1,765	-\$186	\$52,756	\$33,289,480
Rhumblin R1000	\$43,555,922	-	-\$5,404	\$3,927,923	\$47,478,441
Rhumblin R1000 Growth	\$28,436,465	\$7,500,000	-\$4,104	\$4,252,619	\$40,184,979
Rhumblin S&P SC 600	\$22,602,483	-	-\$2,574	-\$1,130,606	\$21,469,304
Atlanta Capital	\$32,495,917	-	-	-\$1,142,196	\$31,353,722
<b>Total US Equity</b>	<b>\$160,325,932</b>	<b>\$7,501,765</b>	<b>-\$12,268</b>	<b>\$5,960,497</b>	<b>\$173,775,926</b>
EuroPacific Growth	\$8,521,016	-	-	\$683,119	\$9,204,136
Invesco Oppenheimer Intl Growth	\$8,124,583	-	-\$7,754,230	-\$370,353	-
<b>Total Intl Equity</b>	<b>\$16,645,600</b>	<b>-</b>	<b>-\$7,754,230</b>	<b>\$312,766</b>	<b>\$9,204,136</b>
Principal U.S. Property	\$16,649,996	-	-\$9,800,611	\$247,922	\$7,097,307
American Strategic Value Realty	\$7,705,862	-	-\$72,614	\$119,566	\$7,752,814
TA Realty Core Property	\$8,573,895	-	-\$303,855	\$369,238	\$8,639,278
<b>Total Real Estate</b>	<b>\$32,929,752</b>	<b>-</b>	<b>-\$10,177,079</b>	<b>\$736,726</b>	<b>\$23,489,399</b>
JP Morgan Infrastructure	\$9,994,035	-	-\$663,612	\$1,488,503	\$10,818,926
JP Morgan Maritime	\$33,326	-	-\$34,346	\$1,020	-
<b>Total Infrastructure/Maritime</b>	<b>\$10,027,360</b>	<b>-</b>	<b>-\$697,958</b>	<b>\$1,489,524</b>	<b>\$10,818,926</b>
Capital Dynamics Mid Mkt Direct V	\$9,385,043	-	-\$907,895	\$924,731	\$9,401,879
Capital Dynamics Global Secondaries VI	\$3,027,332	\$1,085,000	-\$91,086	\$483,188	\$4,504,435
Constitution Ironsides VI	\$5,498,324	\$1,360,207	-\$692,715	\$566,367	\$6,732,183
Taurus Fund II	\$669,809	\$460,000	-\$26,623	\$262,017	\$1,365,203
<b>Total Private Equity</b>	<b>\$18,580,508</b>	<b>\$2,905,207</b>	<b>-\$1,718,318</b>	<b>\$2,236,303</b>	<b>\$22,003,700</b>
ATEL Private Debt Partners III	\$2,175,224	\$529,918	-\$185,936	\$157,437	\$2,676,643
Pennant Park Fund IV	\$3,073,636	\$656,988	-\$1,115,561	\$263,794	\$2,878,856
Partners for Growth Fund VII	\$1,293,768	\$1,351,774	-\$43,760	\$176,644	\$2,778,426
<b>Total Private Credit</b>	<b>\$6,542,628</b>	<b>\$2,538,681</b>	<b>-\$1,345,257</b>	<b>\$597,874</b>	<b>\$8,333,925</b>
Richmond Capital	\$13,809,933	\$20,005,472	-\$5,005,160	\$914,801	\$29,725,046
Serenitas Credit Gamma Fund	\$17,188,486	-	-\$286,675	\$647,243	\$17,549,054
Serenitas Dynamic Alpha Fund	\$5,031,784	-	-\$45,873	\$115,856	\$5,101,768
Radcliffe Ultra Short	\$10,647,947	\$5,000,000	-	\$547,619	\$16,195,566
<b>Total Fixed Income</b>	<b>\$46,678,150</b>	<b>\$25,005,472</b>	<b>-\$5,337,708</b>	<b>\$2,225,518</b>	<b>\$68,571,433</b>
Receipt & Disbursement Acct	\$8,839,751	\$53,065,070	-\$57,444,845	\$327,003	\$4,786,979
<b>Total Fund (incl R&amp;D)</b>	<b>\$300,569,682</b>	<b>\$101,770,425</b>	<b>-\$95,242,330</b>	<b>\$13,886,648</b>	<b>\$320,984,424</b>

## All Public DB Plans

## Plan Sponsor Peer Group Analysis - All Public DB Plans



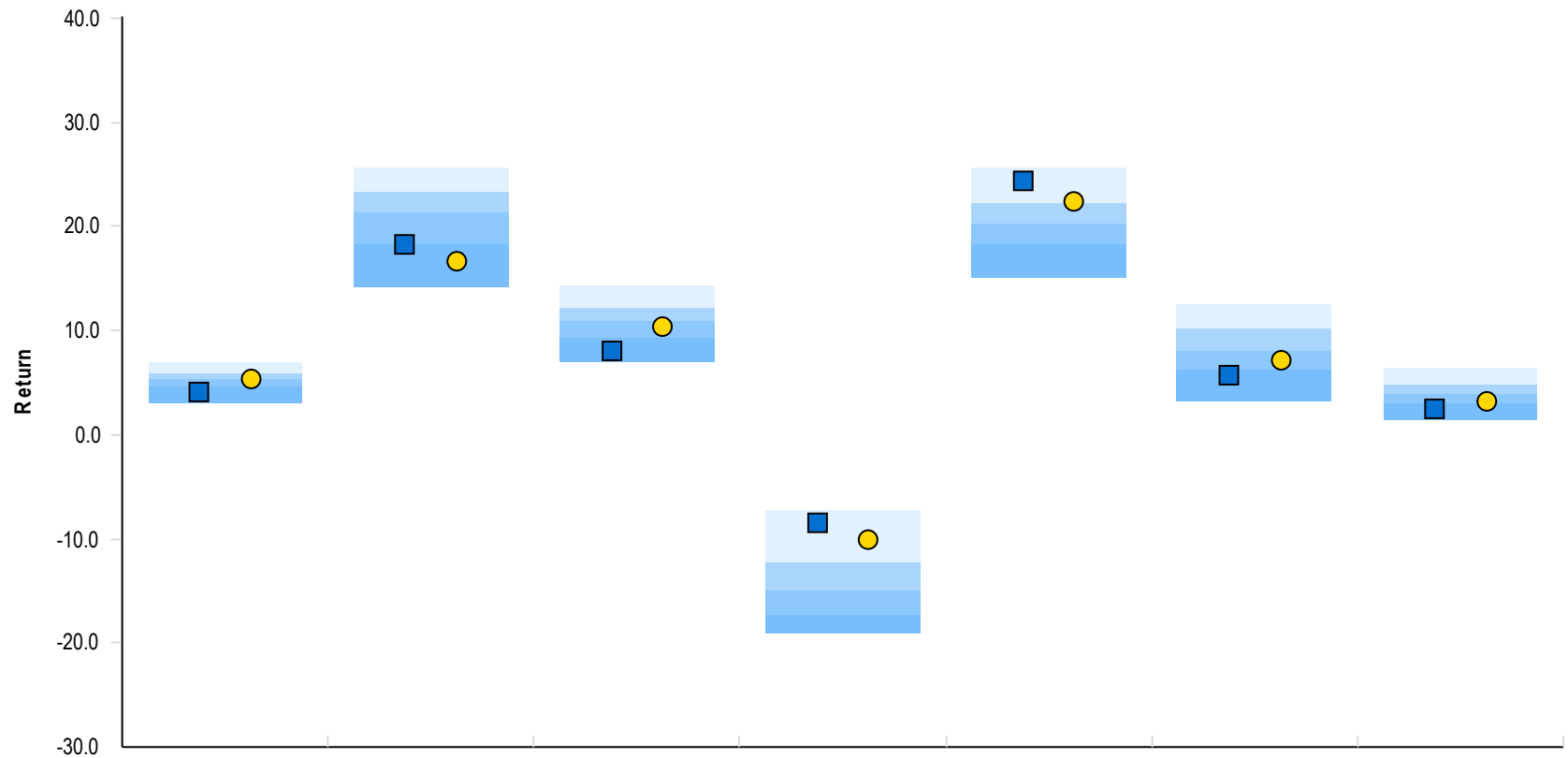
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl R&D)	5.73 (79)	4.17 (84)	9.19 (88)	9.07 (82)	9.69 (23)	7.88 (41)	7.79 (31)
Total Fund Target Index	6.38 (64)	5.31 (50)	9.89 (78)	9.60 (74)	9.44 (31)	8.02 (37)	8.02 (20)
5th Percentile	8.52	7.03	12.94	13.39	10.65	9.23	8.66
1st Quartile	7.43	5.97	11.86	11.46	9.61	8.25	7.90
Median	6.74	5.29	11.12	10.62	8.91	7.69	7.40
3rd Quartile	5.92	4.57	10.01	9.40	8.21	7.05	6.80
95th Percentile	4.12	3.08	8.16	7.51	6.87	6.20	6.12
Population	552	548	548	527	512	490	442

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## All Public DB Plans

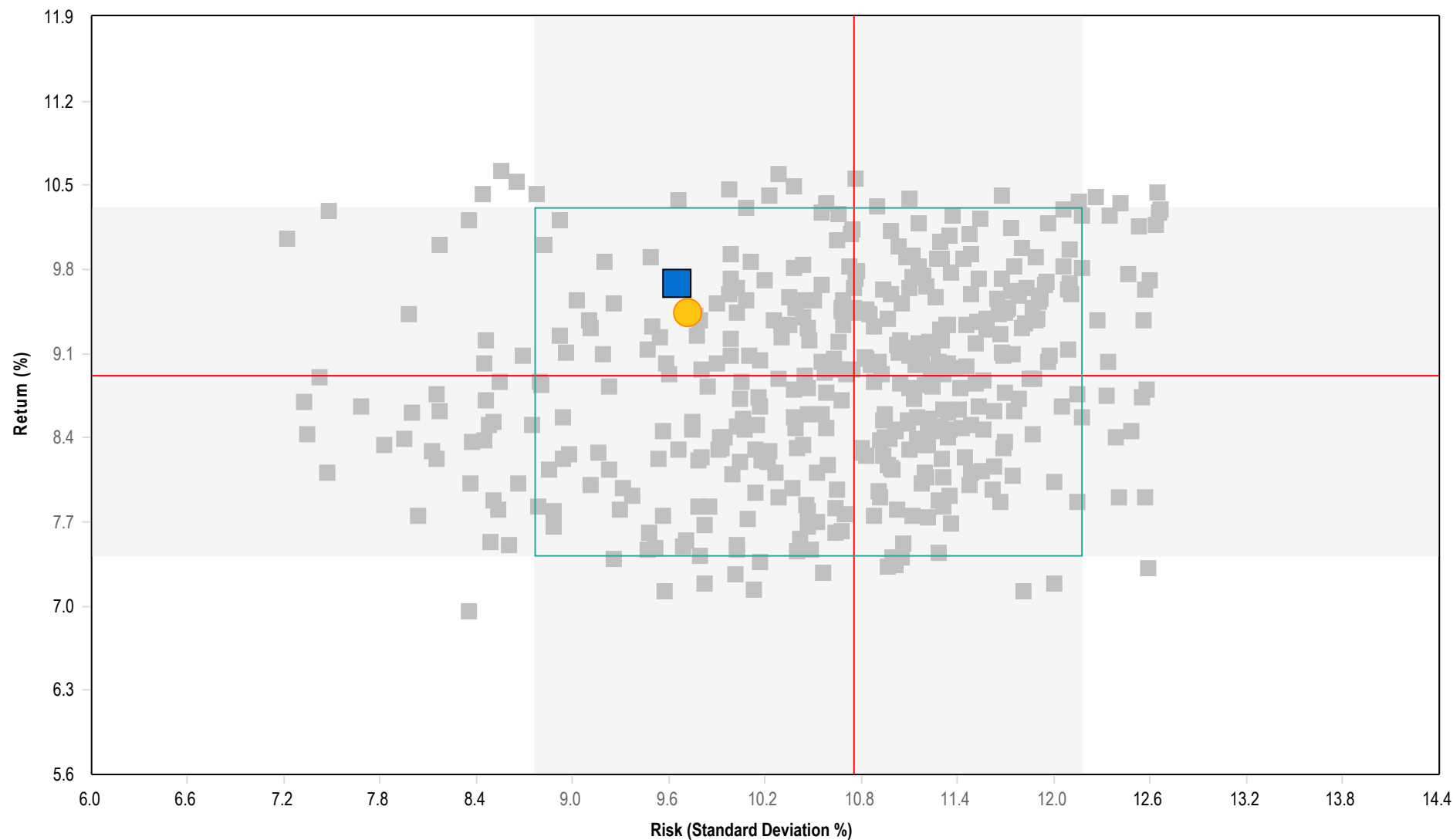
## Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	4.17 (84)	18.23 (76)	8.11 (89)	-8.55 (8)	24.42 (9)	5.76 (81)	2.44 (87)
● Total Fund Target Index	5.31 (50)	16.73 (87)	10.40 (58)	-10.01 (13)	22.36 (24)	7.20 (63)	3.25 (72)
5th Percentile	7.03	25.64	14.30	-7.29	25.60	12.55	6.35
1st Quartile	5.97	23.33	12.13	-12.28	22.21	10.27	4.84
Median	5.29	21.27	10.85	-14.83	20.25	8.02	4.00
3rd Quartile	4.57	18.32	9.35	-17.29	18.32	6.18	3.05
95th Percentile	3.08	14.12	7.01	-19.05	15.07	3.21	1.35
Population	548	1,070	1,116	1,114	1,206	1,088	927

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (incl R&D) - Net	9.7	9.6
● Total Fund Target Index	9.4	9.7
— Median	8.9	10.8

Calculation based on monthly periodicity.



# Total Fund & Segment Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (incl R&amp;D) - Gross</b>	<b>\$320,984,424</b>	<b>100.0</b>	<b>5.87</b>	<b>4.63</b>	<b>9.86</b>	<b>9.83</b>	<b>10.38</b>	<b>8.55</b>	<b>8.47</b>
<b>Total Fund (incl R&amp;D) - Net</b>			<b>5.73 (79)</b>	<b>4.17 (84)</b>	<b>9.19 (88)</b>	<b>9.07 (82)</b>	<b>9.69 (23)</b>	<b>7.88 (41)</b>	<b>7.79 (31)</b>
Total Fund Target Index <sup>1</sup>			6.38 (64)	5.31 (50)	9.89 (78)	9.60 (74)	9.44 (31)	8.02 (37)	8.02 (20)
All Public DB Plans Median - Net			6.74	5.29	11.12	10.62	8.91	7.69	7.40
<b>Total US Equity</b>	<b>\$173,775,926</b>	<b>54.1</b>	<b>8.73 (48)</b>	<b>3.75 (55)</b>	<b>11.35 (57)</b>	<b>15.41 (44)</b>	<b>14.78 (49)</b>	<b>11.84 (41)</b>	<b>11.81 (39)</b>
80% Russell 1000/20% Russell 2000			10.58 (38)	6.91 (40)	14.16 (41)	17.73 (34)	15.14 (46)	12.43 (36)	12.17 (36)
IM U.S. Equity (SA+CF) Median			8.50	4.72	12.66	14.57	14.65	10.74	10.66
<b>Total Intl Equity</b>	<b>\$9,204,136</b>	<b>2.9</b>	<b>13.22 (40)</b>	<b>6.72 (76)</b>	<b>13.14 (82)</b>	<b>13.64 (73)</b>	<b>8.16 (83)</b>	<b>5.29 (88)</b>	<b>5.47 (94)</b>
MSCI EAFE (Net)			11.78 (61)	9.76 (55)	17.73 (61)	15.97 (49)	11.16 (55)	7.21 (60)	6.51 (76)
IM International Equity (SA+CF) Median			12.30	10.26	18.83	15.89	11.56	7.62	7.39
<b>Total Real Estate</b>	<b>\$23,489,399</b>	<b>7.3</b>	<b>0.96 (86)</b>	<b>3.28 (64)</b>	<b>3.43 (72)</b>	<b>-4.41 (41)</b>	<b>3.94 (30)</b>	<b>4.23 (47)</b>	<b>5.85 (53)</b>
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
<b>Total Infrastructure/Maritime</b>	<b>\$10,818,926</b>	<b>3.4</b>	<b>11.31 (14)</b>	<b>15.48 (2)</b>	<b>19.02 (84)</b>	<b>10.55 (40)</b>	<b>13.71 (4)</b>	<b>10.12 (7)</b>	<b>8.49 (35)</b>
CPI + 3%			1.61 (100)	4.59 (80)	5.74 (100)	5.95 (96)	7.71 (99)	6.69 (95)	6.14 (91)
Infrastructure Median			7.04	8.59	24.09	9.52	9.73	8.77	7.94
<b>Total Private Equity</b>	<b>\$22,003,700</b>	<b>6.9</b>	<b>2.76</b>	<b>11.53</b>	<b>16.19</b>	<b>23.50</b>			
<b>Total Private Credit</b>	<b>\$8,333,925</b>	<b>2.6</b>	<b>2.93</b>	<b>8.56</b>	<b>11.72</b>				
<b>Total Fixed Income</b>	<b>\$68,571,433</b>	<b>21.4</b>	<b>0.95 (85)</b>	<b>3.78 (23)</b>	<b>6.64 (51)</b>	<b>6.75 (20)</b>	<b>3.31 (24)</b>	<b>4.35 (21)</b>	<b>3.49 (28)</b>
Blmbg. U.S. Intermediate Aggregate			1.51 (48)	2.00 (55)	6.69 (49)	3.17 (69)	0.23 (77)	2.03 (86)	1.80 (92)
IM U.S. Fixed Income (SA+CF) Median			1.48	2.29	6.65	3.98	1.42	2.78	2.60
<b>Total Cash Equivalents &amp; Treasury</b>	<b>\$4,786,979</b>	<b>1.5</b>	<b>0.85</b>	<b>2.93</b>	<b>4.04</b>	<b>4.18</b>	<b>2.51</b>	<b>2.26</b>	<b>1.89</b>
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31

The current Total Fund Target Index composition is: <sup>1</sup>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%.

# Segment & Asset Manager Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (incl R&amp;D) - Net</b>	<b>\$320,984,424</b>	<b>100.0</b>	<b>5.73 (79)</b>	<b>4.17 (84)</b>	<b>9.19 (88)</b>	<b>9.07 (82)</b>	<b>9.69 (23)</b>	<b>7.88 (41)</b>	<b>7.79 (31)</b>
Total Fund Target Index¹			6.38 (64)	5.31 (50)	9.89 (78)	9.60 (74)	9.44 (31)	8.02 (37)	8.02 (20)
All Public DB Plans - Net			6.74	5.29	11.12	10.62	8.91	7.69	7.40
<b>Total US Equity</b>	<b>\$173,775,926</b>	<b>54.1</b>	<b>8.73</b>	<b>3.75</b>	<b>11.35</b>	<b>15.41</b>	<b>14.78</b>	<b>11.84</b>	<b>11.81</b>
80% Russell 1000/20% Russell 2000			10.58	6.91	14.16	17.73	15.14	12.43	12.17
DePrince, Race and Zollo	\$33,289,480	10.4	3.23 (66)	0.52 (90)	8.48 (87)	11.24 (82)	16.11 (46)	9.61 (79)	10.01 (61)
Russell 1000 Value Index			3.79 (60)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)	9.59 (79)	9.19 (86)
IM U.S. Large Cap Value Equity			4.68	5.03	13.25	14.24	15.85	11.10	10.44
Rhumblin R1000	\$47,478,441	14.8	11.08 (42)	9.02 (28)	15.64 (26)	19.59 (57)	16.30 (61)	14.11 (49)	13.36 (52)
Russell 1000 Index			11.11 (28)	9.03 (23)	15.66 (23)	19.59 (55)	16.30 (61)	14.09 (58)	13.35 (57)
IM U.S. Large Cap Index Equity			10.98	8.76	15.25	19.60	16.32	14.11	13.37
Rhumblin R1000 Growth	\$40,184,979	12.5	17.83 (42)	13.60 (34)	17.22 (35)	25.94 (33)	18.26 (20)	17.98 (17)	
Russell 1000 Growth Index			17.84 (42)	13.59 (34)	17.22 (35)	25.76 (36)	18.15 (21)	17.90 (17)	17.01 (14)
IM U.S. Large Cap Growth Equity			17.06	12.44	15.95	24.31	15.89	16.04	15.54
Rhumblin S&P SC 600	\$21,469,304	6.7	4.90 (98)	-5.00 (98)	4.60 (98)	7.66 (83)	11.67 (40)	5.64 (54)	
S&P SmallCap 600 Index			4.90 (99)	-5.02 (100)	4.60 (98)	7.65 (84)	11.68 (40)	5.62 (57)	8.02 (30)
IM U.S. Small Cap Index Equity			8.51	-1.38	7.74	10.21	11.54	5.70	7.26
Atlanta Capital	\$31,353,722	9.8	3.61 (90)	-3.51 (82)	6.49 (70)	12.50 (45)	13.12 (43)	10.72 (20)	11.95 (14)
Russell 2500 Index			8.59 (36)	1.06 (46)	9.91 (41)	11.31 (58)	11.44 (63)	7.58 (80)	8.39 (73)
IM U.S. SMID Cap Equity			7.15	0.72	8.87	12.00	12.29	8.99	9.53

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
<b>Total Intl Equity</b>	<b>\$9,204,136</b>	<b>2.9</b>	<b>13.22</b>	<b>6.72</b>	<b>13.14</b>	<b>13.64</b>	<b>8.16</b>	<b>5.29</b>	<b>5.47</b>
MSCI EAFE (Net)			11.78	9.76	17.73	15.97	11.16	7.21	6.51
EuroPacific Growth	\$9,204,136	2.9	13.22 (47)	8.02 (51)	13.86 (59)	13.64 (63)	8.19 (58)	6.55 (73)	6.53 (79)
MSCI EAFE (Net)			11.78 (70)	9.76 (40)	17.73 (39)	15.97 (31)	11.16 (19)	7.21 (53)	6.51 (79)
Foreign Large Growth Median			13.12	8.37	14.62	15.09	8.66	7.33	7.55
<b>Total Real Estate</b>	<b>\$23,489,399</b>	<b>7.3</b>	<b>0.96</b>	<b>3.28</b>	<b>3.43</b>	<b>-4.41</b>	<b>3.94</b>	<b>4.23</b>	<b>5.85</b>
NCREIF ODCE			1.03	3.28	3.54	-5.43	3.42	3.67	5.35
Principal U.S. Property	\$7,097,307	2.2	2.09 (13)	3.65 (49)	3.71 (58)	-5.26 (56)	3.21 (63)	3.51 (68)	5.24 (66)
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
American Strategic Value Realty	\$7,752,814	2.4	0.14 (95)	1.56 (91)	1.74 (87)	-4.75 (42)	3.66 (52)	4.73 (20)	7.41 (13)
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
TA Realty Core Property	\$8,639,278	2.7	0.80 (88)	4.39 (32)	4.60 (48)	-2.83 (29)			
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
<b>Total Infrastructure/Maritime</b>	<b>\$10,818,926</b>	<b>3.4</b>	<b>11.31</b>	<b>15.48</b>	<b>19.02</b>	<b>10.55</b>	<b>13.71</b>	<b>10.12</b>	<b>8.49</b>
CPI + 3%			1.61	4.59	5.74	5.95	7.71	6.69	6.14
JP Morgan Infrastructure	\$10,818,926	3.4	11.31 (14)	15.49 (2)	19.03 (84)	12.96 (8)	11.43 (34)	10.71 (4)	12.06 (2)
CPI + 3%			1.61 (100)	4.59 (80)	5.74 (100)	5.95 (96)	7.71 (99)	6.69 (95)	6.14 (91)
Infrastructure Median			7.04	8.59	24.09	9.52	9.73	8.77	7.94

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Private Equity</b>	<b>\$22,003,700</b>	<b>6.9</b>	<b>2.76</b>	<b>11.53</b>	<b>16.19</b>	<b>23.50</b>			
Capital Dynamics Mid Mkt Direct V	\$9,401,879	2.9							
Capital Dynamics Global Secondaries VI	\$4,504,435	1.4							
Constitution Ironsides VI	\$6,732,183	2.1							
Taurus Fund II	\$1,365,203	0.4							
<b>Total Private Credit</b>	<b>\$8,333,925</b>	<b>2.6</b>	<b>2.93</b>	<b>8.56</b>	<b>11.72</b>				
ATEL Private Debt Partners III	\$2,676,643	0.8							
Pennant Park Fund IV	\$2,878,856	0.9							
Partners for Growth Fund VII	\$2,778,426	0.9							
<b>Total Fixed Income</b>	<b>\$68,571,433</b>	<b>21.4</b>	<b>0.95</b>	<b>3.78</b>	<b>6.64</b>	<b>6.75</b>	<b>3.31</b>	<b>4.35</b>	<b>3.49</b>
Blmbg. U.S. Intermediate Aggregate			1.51	2.00	6.69	3.17	0.23	2.03	1.80
<b>Traditional Fixed Income</b>	<b>\$29,725,046</b>	<b>9.3</b>	<b>1.53</b>	<b>1.98</b>	<b>6.39</b>	<b>3.71</b>	<b>0.60</b>	<b>2.38</b>	<b>2.12</b>
Richmond Capital	\$29,725,046	9.3	1.53 (85)	1.98 (89)	6.39 (91)	3.71 (74)	0.60 (92)	2.36 (91)	2.17 (80)
Blmbg. U.S. Intermediate Aggregate			1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)
IM U.S. Intermediate Duration			1.69	2.63	6.93	3.96	1.13	2.74	2.38
<b>Alternative Fixed Income</b>	<b>\$38,846,387</b>	<b>12.1</b>	<b>0.51</b>	<b>4.15</b>	<b>6.21</b>	<b>10.11</b>			
Serenitas Credit Gamma Fund (Gross)	\$17,549,054	5.5	-0.45 (100)	3.78 (6)	5.57 (96)	9.96 (1)			
<i>Serenitas Credit Gamma Fund (Net)</i>			-0.66 (100)	2.10 (87)	3.20 (100)	6.63 (4)			
Blmbg. U.S. Intermediate Aggregate			1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)
IM U.S. Intermediate Duration			1.69	2.63	6.93	3.96	1.13	2.74	2.38
Serenitas Dynamic Alpha Fund (Gross)	\$5,101,768	1.6	-0.19 (100)	2.31 (78)	3.29 (100)				
<i>Serenitas Dynamic Alpha Fund (Net)</i>			-0.39 (100)	1.39 (95)	2.04 (100)				
Blmbg. U.S. Intermediate Aggregate			1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38
Radcliffe Ultra Short	\$16,195,566	5.0	1.80 (12)	5.09 (6)	7.95 (7)				
Blmbg. U.S. Treasury: 1-3 Year			1.20 (99)	2.74 (100)	5.72 (96)	3.43 (100)	1.33 (97)	2.11 (100)	1.59 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.48	3.37	6.49	4.57	2.29	2.86	2.35

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Treasury &amp; Cash Equivalents</b>	<b>\$4,786,979</b>	<b>1.5</b>	<b>0.85</b>	<b>2.93</b>	<b>4.04</b>	<b>4.18</b>	<b>2.51</b>	<b>2.26</b>	<b>1.89</b>
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31
Cash - Mutual Fund Ledger		0.0	0.00	0.03	0.03	0.01	0.01	0.00	0.04
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Receipt & Disbursement Acct	\$4,786,979	1.5	0.85	3.01	4.13	4.20	2.53	2.21	1.69
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96

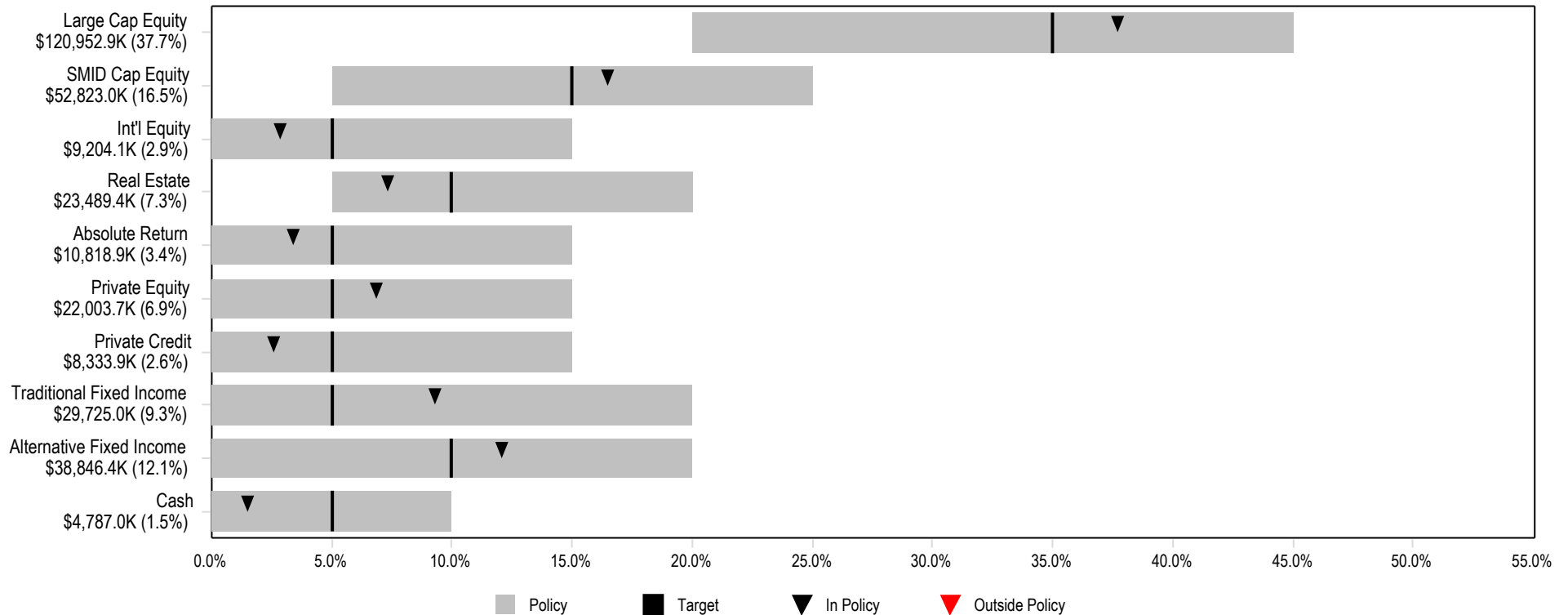
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Equity</b>		<b>\$25,000,000</b>	<b>\$18,048,656</b>	<b>\$8,696,119</b>	<b>\$3,218,772</b>	<b>\$22,003,700</b>	<b>6.86%</b>	<b>1.40</b>	
Taurus Private Markets Fund II	2022	\$4,000,000	\$1,220,000	\$2,780,000	\$0	\$1,365,203	0.43%	1.12	14.5%
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$3,465,000	\$3,535,000	\$0	\$4,504,435	1.40%	1.30	23.8%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$7,000,000	\$1,033,022	\$2,273,937	\$9,401,879	2.93%	1.67	21.1%
Constitution Ironsides VI	2022	\$7,000,000	\$6,363,656	\$1,348,097	\$944,835	\$6,732,183	2.10%	1.21	11.1%
<b>Total Private Credit</b>		<b>\$15,000,000</b>	<b>\$10,798,957</b>	<b>\$6,946,872</b>	<b>\$3,342,600</b>	<b>\$8,333,925</b>	<b>2.60%</b>	<b>1.08</b>	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,729,918	\$2,270,082	\$361,811	\$2,676,643	0.83%	1.11	10.5%
Pennant Park Fund IV	2022	\$5,000,000	\$5,456,317	\$2,289,513	\$2,980,789	\$2,878,856	0.90%	1.07	16.0%
Partners for Growth Fund VII	2022	\$5,000,000	\$2,612,723	\$2,387,277	\$0	\$2,778,426	0.87%	1.06	4.7%
<b>Total: Pompano GERS</b>		<b>\$40,000,000</b>	<b>\$28,847,614</b>	<b>\$15,642,991</b>	<b>\$6,561,372</b>	<b>\$30,337,625</b>	<b>9.45%</b>	<b>1.28</b>	

Market Value (ALT MV/TPA)	9.45%
Total Committed Capital of Total Plan	12.46%

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.



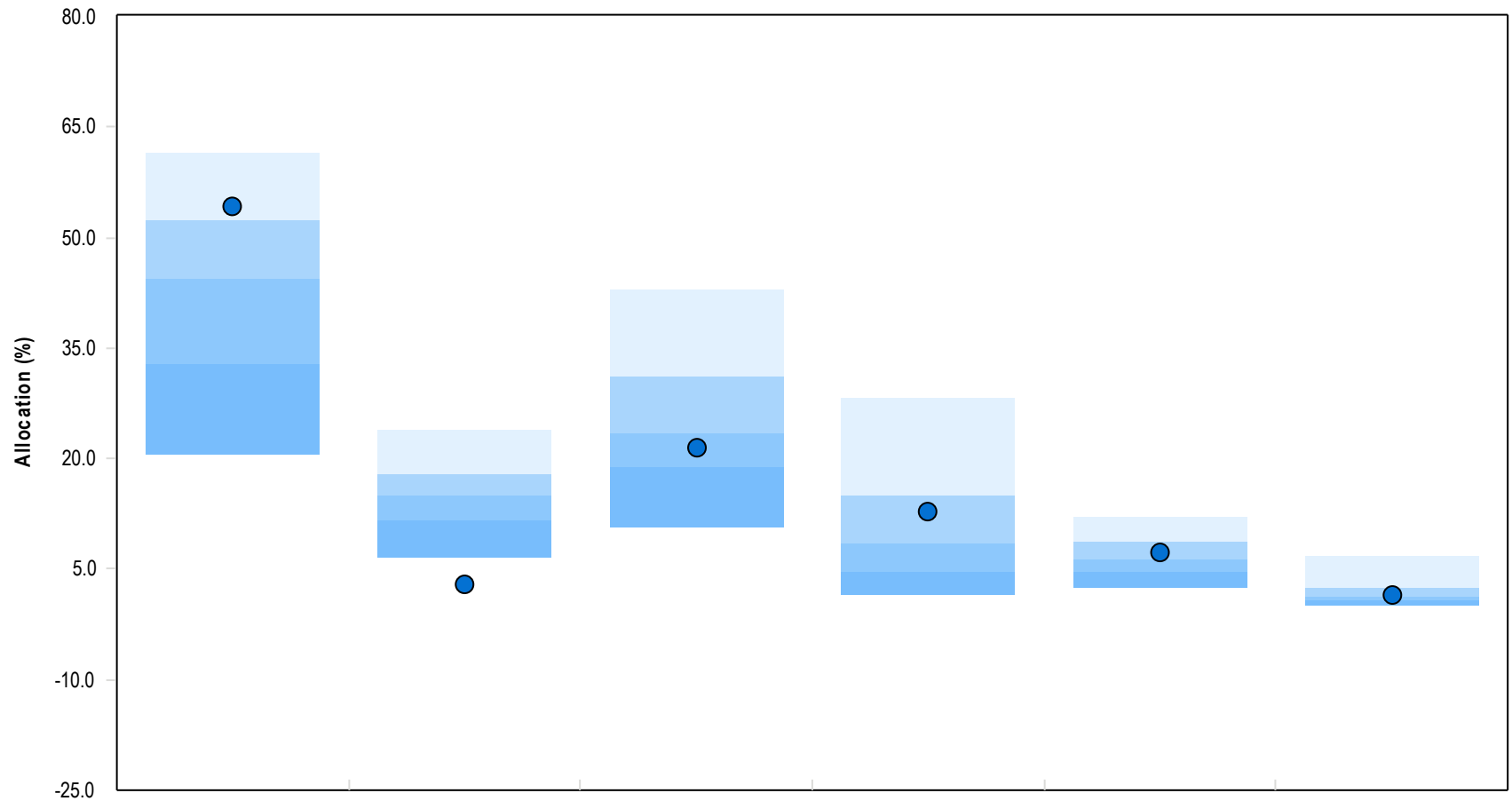
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$120,952,901	37.7	20.0	45.0	35.0
SMID Cap Equity	\$52,823,026	16.5	5.0	25.0	15.0
Int'l Equity	\$9,204,136	2.9	0.0	15.0	5.0
Real Estate	\$23,489,399	7.3	5.0	20.0	10.0
Absolute Return	\$10,818,926	3.4	0.0	15.0	5.0
Private Equity	\$22,003,700	6.9	0.0	15.0	5.0
Private Credit	\$8,333,925	2.6	0.0	15.0	5.0
Traditional Fixed Income	\$29,725,046	9.3	0.0	20.0	5.0
Alternative Fixed Income	\$38,846,387	12.1	0.0	20.0	10.0
Cash	\$4,786,979	1.5	0.0	10.0	5.0
<b>Total</b>	<b>\$320,984,424</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Asset Allocation vs. All Public DB Plans

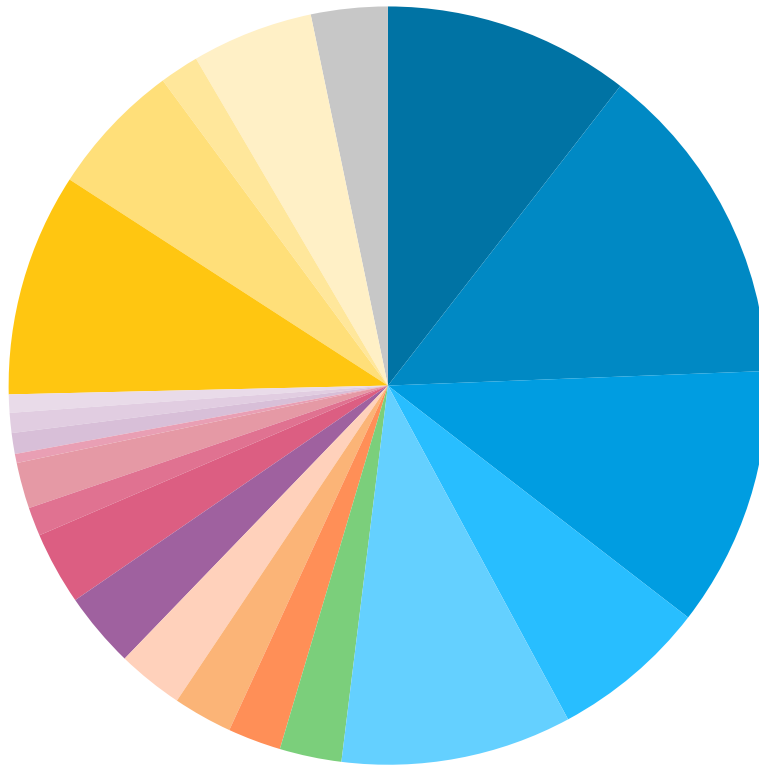


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	54.14 (20)	2.87 (99)	21.36 (63)	12.82 (32)	7.32 (40)	1.49 (44)
5th Percentile	61.41	23.97	43.03	28.16	12.17	6.79
1st Quartile	52.21	17.93	31.02	15.03	8.76	2.49
Median	44.44	14.90	23.30	8.43	6.36	1.30
3rd Quartile	32.68	11.54	18.90	4.52	4.60	0.68
95th Percentile	20.42	6.50	10.64	1.41	2.40	0.11
Population	569	533	575	315	446	551

Parentheses contain percentile rankings.

## Asset Allocation By Manager

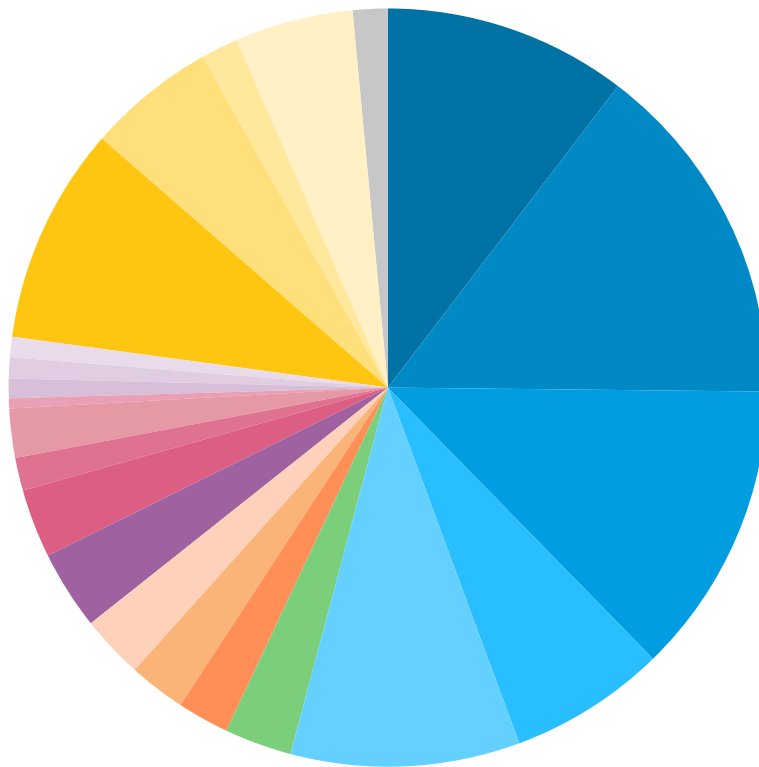
March 31, 2025 : \$307,670,782



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$32,286,090	10.5
Rhumblin R1000	\$42,743,391	13.9
Rhumblin R1000 Growth	\$34,105,280	11.1
Rhumblin S&P SC 600	\$20,466,908	6.7
Atlanta Capital	\$30,261,724	9.8
EuroPacific Growth	\$8,129,594	2.6
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

## Asset Allocation By Manager

June 30, 2025 : \$320,984,424



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$33,289,480	10.4
Rhumblin R1000	\$47,478,441	14.8
Rhumblin R1000 Growth	\$40,184,979	12.5
Rhumblin S&P SC 600	\$21,469,304	6.7
Atlanta Capital	\$31,353,722	9.8
EuroPacific Growth	\$9,204,136	2.9
Principal U.S. Property	\$7,097,307	2.2
American Strategic Value Realty	\$7,752,814	2.4
TA Realty Core Property	\$8,639,278	2.7
JP Morgan Infrastructure	\$10,818,926	3.4
Capital Dynamics Mid Mkt Direct V	\$9,401,879	2.9
Capital Dynamics Global Secondaries VI	\$4,504,435	1.4
Constitution Ironsides VI	\$6,732,183	2.1
Taurus Fund II	\$1,365,203	0.4
ATEL Private Debt Partners III	\$2,676,643	0.8
Pennant Park Fund IV	\$2,878,856	0.9
Partners for Growth Fund VII	\$2,778,426	0.9
Richmond Capital	\$29,725,046	9.3
Serenitas Credit Gamma Fund	\$17,549,054	5.5
Serenitas Dynamic Alpha Fund	\$5,101,768	1.6
Radcliffe Ultra Short	\$16,195,566	5.0
Receipt & Disbursement Acct	\$4,786,979	1.5

**Manager Asset Allocation**

As of June 30, 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	33,063	99.32	-	-	-	-	-	-	-	-	-	-	-	-	226	0.68	33,289	10.37
Rhumblin R1000	47,478	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,478	14.79
Rhumblin R1000 Growth	40,185	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,185	12.52
Rhumblin S&P SC 600	21,469	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,469	6.69
Atlanta Capital	29,992	95.66	-	-	-	-	-	-	-	-	-	-	-	-	1,362	4.34	31,354	9.77
<b>Total US Equity</b>	<b>172,188</b>	<b>99.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,588</b>	<b>0.91</b>	<b>173,776</b>	<b>54.14</b>
EuroPacific Growth	-	-	9,204	100.00	-	-	-	-	-	-	-	-	-	-	-	-	9,204	2.87
<b>Total Intl Equity</b>	<b>-</b>	<b>-</b>	<b>9,204</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,204</b>	<b>2.87</b>
Principal U.S. Property	-	-	-	-	-	-	7,097	100.00	-	-	-	-	-	-	-	-	7,097	2.21
American Strategic Value Realty	-	-	-	-	-	-	7,753	100.00	-	-	-	-	-	-	-	-	7,753	2.42
TA Realty Core Property	-	-	-	-	-	-	8,639	100.00	-	-	-	-	-	-	-	-	8,639	2.69
<b>Total Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,489</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,489</b>	<b>7.32</b>
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	10,819	100.00	-	-	-	-	-	-	10,819	3.37
<b>Total Infrastructure/Maritime</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,819</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,819</b>	<b>3.37</b>
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	9,402	100.00	-	-	-	-	9,402	2.93
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	4,504	100.00	-	-	-	-	4,504	1.40
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	6,732	100.00	-	-	-	-	6,732	2.10
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	1,365	100.00	-	-	-	-	1,365	0.43
<b>Total Private Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,004</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,004</b>	<b>6.86</b>
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,677	100.00	-	-	2,677	0.83
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,879	100.00	-	-	2,879	0.90
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	2,778	100.00	-	-	2,778	0.87
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,334</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>8,334</b>	<b>2.60</b>
Richmond Capital	-	-	-	-	29,039	97.69	-	-	-	-	-	-	-	-	686	2.31	29,725	9.26
Serenitas Credit Gamma Fund	-	-	-	-	17,549	100.00	-	-	-	-	-	-	-	-	-	-	17,549	5.47
Serenitas Dynamic Alpha Fund	-	-	-	-	5,102	100.00	-	-	-	-	-	-	-	-	-	-	5,102	1.59
Radcliffe Ultra Short	-	-	-	-	16,196	100.00	-	-	-	-	-	-	-	-	-	-	16,196	5.05
<b>Total Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,886</b>	<b>99.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>686</b>	<b>1.00</b>	<b>68,571</b>	<b>21.36</b>
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,787	100.00	4,787	1.49
<b>Total Fund (incl R&amp;D)</b>	<b>172,188</b>	<b>53.64</b>	<b>9,204</b>	<b>2.87</b>	<b>67,886</b>	<b>21.15</b>	<b>23,489</b>	<b>7.32</b>	<b>10,819</b>	<b>3.37</b>	<b>22,004</b>	<b>6.86</b>	<b>8,334</b>	<b>2.60</b>	<b>7,061</b>	<b>2.20</b>	<b>320,984</b>	<b>100.00</b>

Manager	Status	Effective Date
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	
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	
DePrince, Race, and Zollo	Under Review	1Q25

## Fee Schedule

As of June 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2025	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$159,790	\$33,289,480	0.480 % of Assets	
Rhumblin R1000	0.040	\$18,991	\$47,478,441	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$16,074	\$40,184,979	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$8,588	\$21,469,304	0.040 % of Assets	
Atlanta Capital	0.800	\$250,830	\$31,353,722	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
<b>Total US Equity</b>	<b>0.261</b>	<b>\$454,272</b>	<b>\$173,775,926</b>		
EuroPacific Growth	0.470	\$43,259	\$9,204,136	0.470 % of Assets	
<b>Total Intl Equity</b>	<b>0.470</b>	<b>\$43,259</b>	<b>\$9,204,136</b>		
Principal U.S. Property	1.000	\$70,973	\$7,097,307	1.000 % of Assets	
American Strategic Value Realty	1.250	\$96,910	\$7,752,814	1.250 % of Assets	
TA Realty Core Property	1.000	\$86,393	\$8,639,278	1.000 % of Assets	
<b>Total Real Estate</b>	<b>1.083</b>	<b>\$254,276</b>	<b>\$23,489,399</b>		
JP Morgan Infrastructure	0.900	\$97,370	\$10,818,926	0.900 % of Assets	
<b>Total Infrastructure/Maritime</b>	<b>0.900</b>	<b>\$97,370</b>	<b>\$10,818,926</b>		
Capital Dynamics Mid Mkt Direct V	1.000	\$94,019	\$9,401,879	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$46,846	\$4,504,435	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$33,661	\$6,732,183	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$10,922	\$1,365,203	0.800 % of Assets	5% above 8% prfd return
<b>Total Private Equity</b>	<b>0.843</b>	<b>\$185,447</b>	<b>\$22,003,700</b>		
ATEL Private Debt Partners III	2.000	\$53,533	\$2,676,643	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$35,986	\$2,878,856	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$55,569	\$2,778,426	2.000 % of Assets	6% hurdle, 20% promote
<b>Total Private Credit</b>	<b>1.741</b>	<b>\$145,087</b>	<b>\$8,333,925</b>		
Richmond Capital	0.250	\$74,313	\$29,725,046	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$263,236	\$17,549,054	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$51,018	\$5,101,768	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short	1.000	\$161,956	\$16,195,566	1.000 % of Assets	
<b>Total Fixed Income</b>	<b>0.803</b>	<b>\$550,522</b>	<b>\$68,571,433</b>		
Receipt & Disbursement Acct	0.000	-	\$4,786,979	0.000 % of Assets	
<b>Total Fund (incl R&amp;D)</b>	<b>0.539</b>	<b>\$1,730,234</b>	<b>\$320,984,424</b>		

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

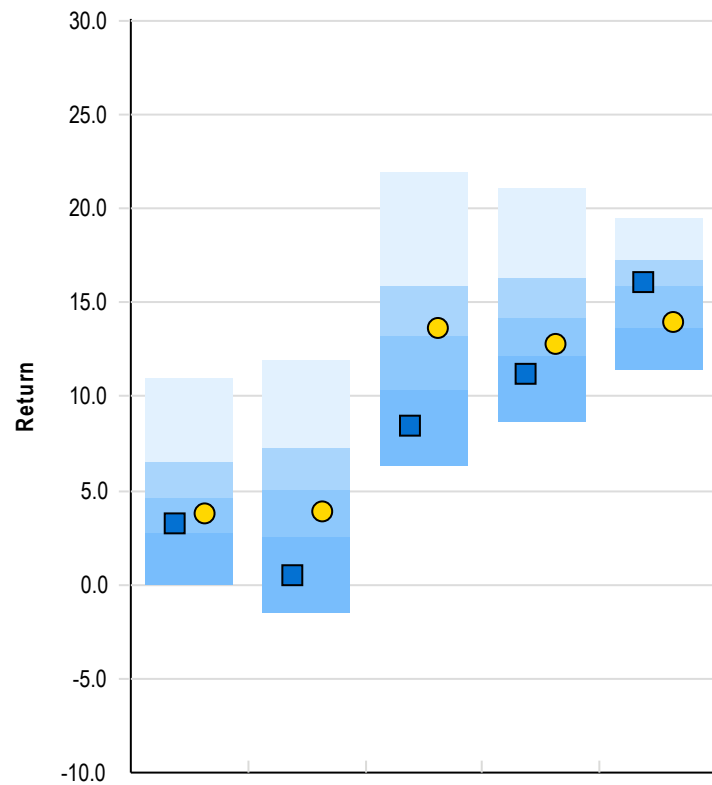
As of June 30, 2025

DePrince, Race and Zollo

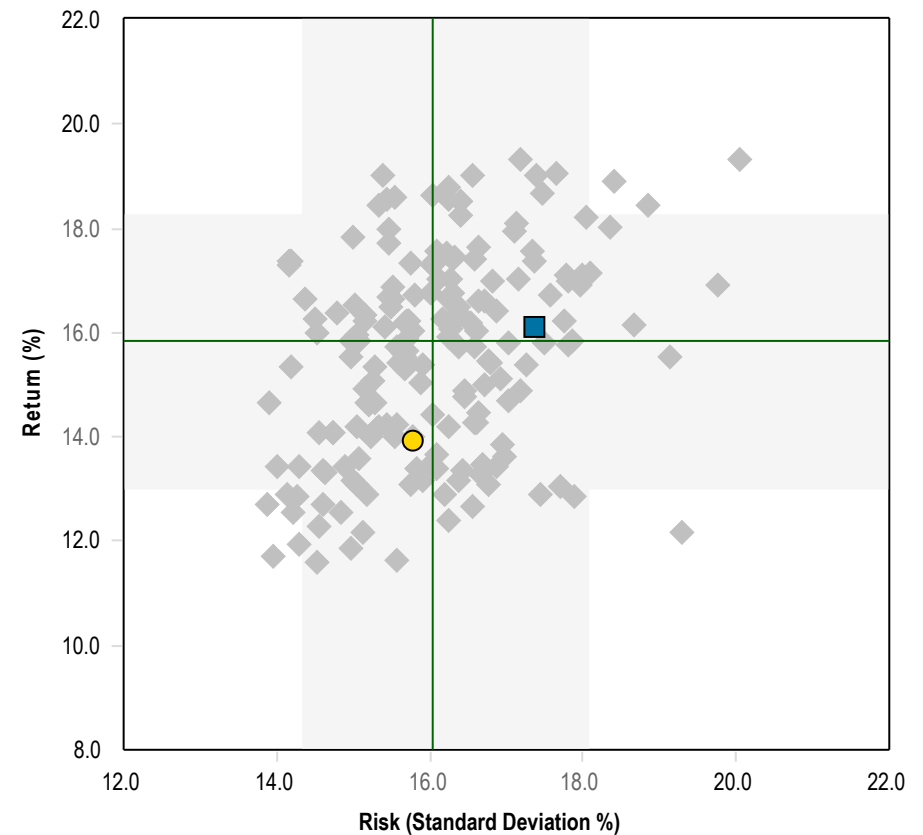
\$33.3M and 10.4% of Plan Assets

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	3.23 (66)	0.52 (90)	8.48 (87)	11.24 (82)	16.11 (46)
Russell 1000 Value Index	3.79 (60)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)
Median	4.68	5.03	13.25	14.24	15.85



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	2.68	0.97	0.26	0.77	17.37	97.12	81.69
Russell 1000 Value Index	0.00	1.00	N/A	1.00	15.79	100.00	100.00



## Manager Review

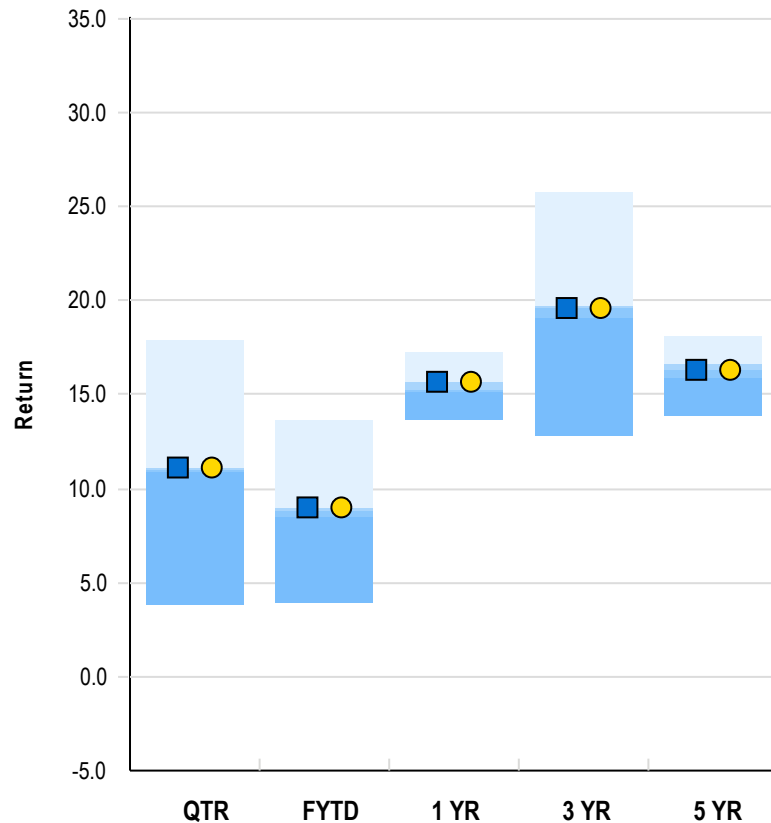
As of June 30, 2025

Rhumblin R1000

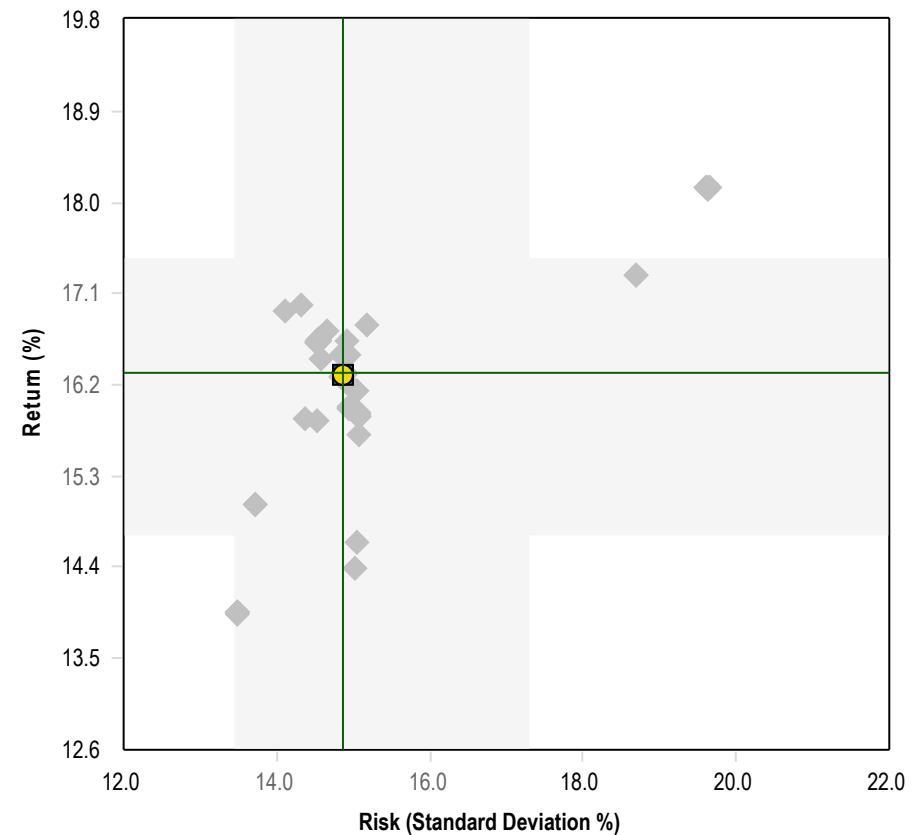
\$47.5M and 14.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Rhumblin R1000	11.08 (42)	9.02 (28)	15.64 (26)	19.59 (57)	16.30 (61)
Russell 1000 Index	11.11 (28)	9.03 (23)	15.66 (23)	19.59 (55)	16.30 (61)
Median	10.98	8.76	15.25	19.60	16.32



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	0.02	1.00	-0.13	1.00	16.43	99.89	99.82
Russell 1000 Index	0.00	1.00	N/A	1.00	16.46	100.00	100.00

## Manager Review

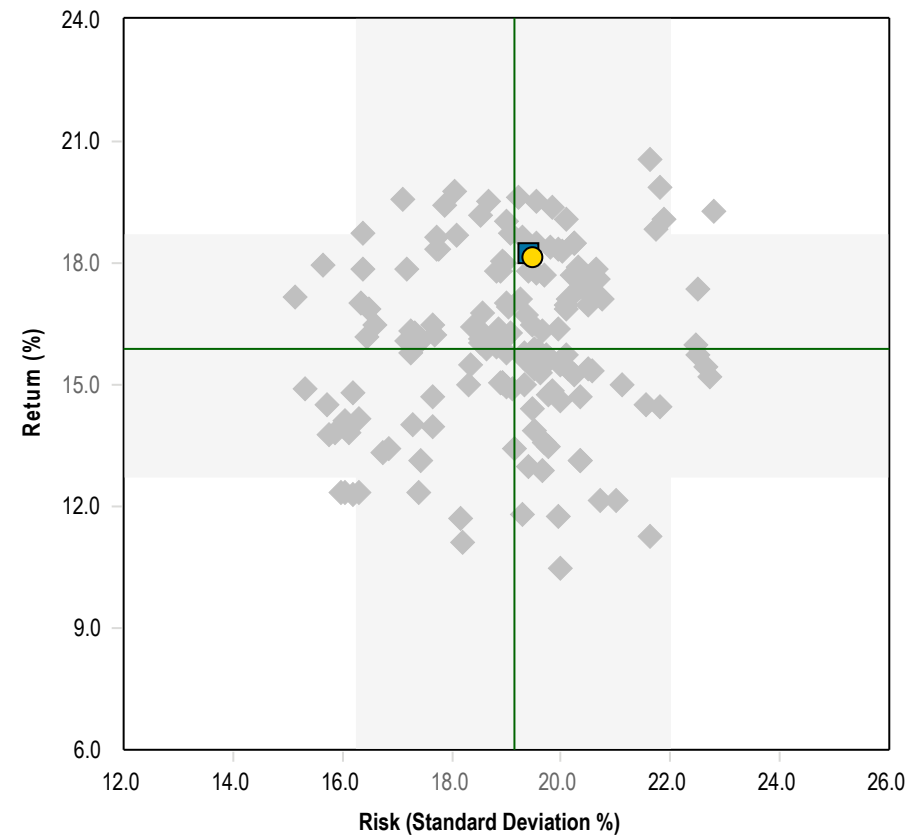
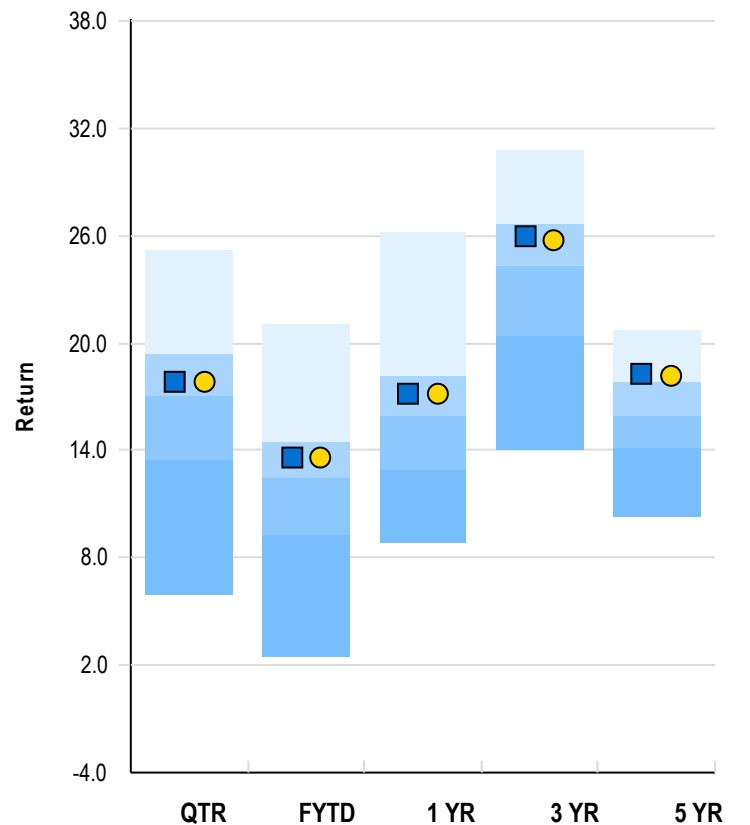
As of June 30, 2025

### Rhumblin R1000 Growth

\$40.2M and 12.5% of Plan Assets

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

#### Manager Risk/Return: 5 Year, Annualized



◆ 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	0.14	1.00	0.35	1.00	19.41	99.84	99.25
Russell 1000 Growth	0.00	1.00	N/A	1.00	19.46	100.00	100.00

## Manager Review

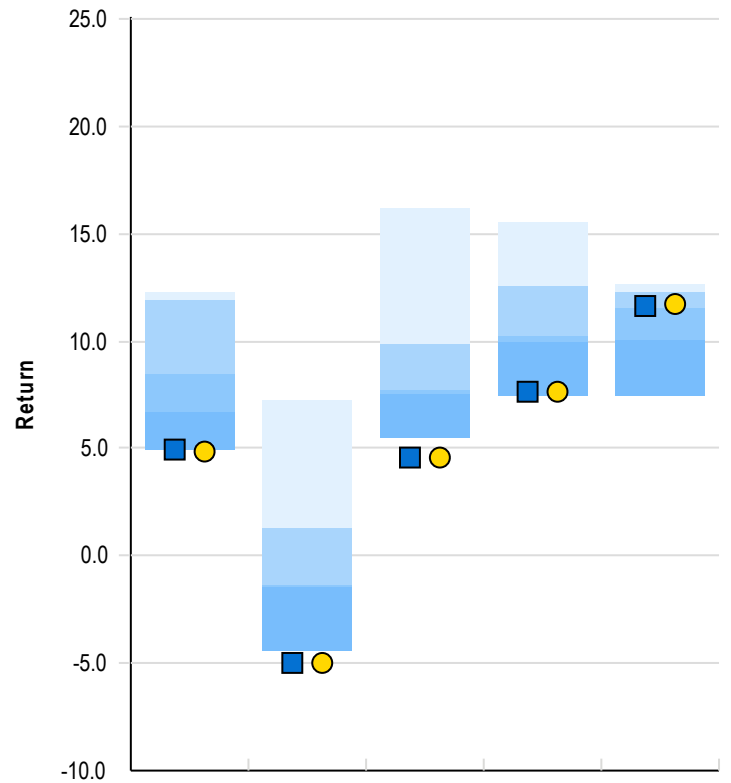
As of June 30, 2025

### Rhumblin S&P SC 600

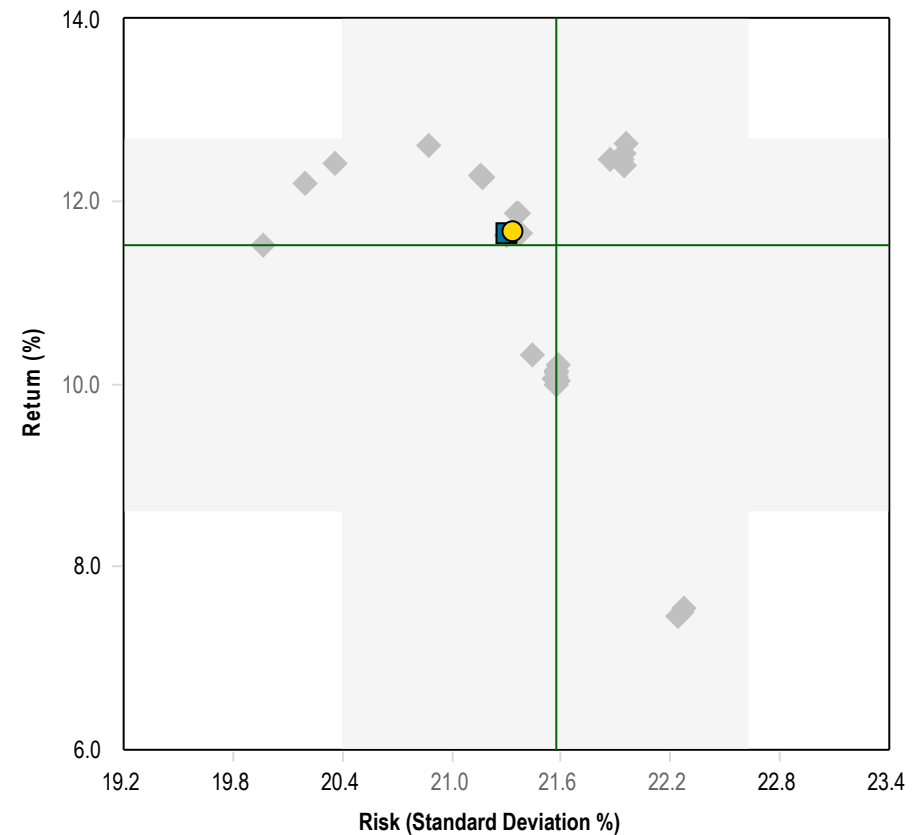
\$21.5M and 6.7% of Plan Assets

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

#### Manager Risk/Return: 5 Year, Annualized



	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>
■ Rhumblin S&P SC 600	4.90 (98)	-5.00 (98)	4.60 (98)	7.66 (83)	11.67 (40)
● S&P SmallCap 600 Index	4.90 (99)	-5.02 (100)	4.60 (98)	7.65 (84)	11.68 (40)
Median	8.51	-1.38	7.74	10.21	11.54



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

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.01	1.00	-0.32	1.00	21.30	99.83	99.80
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	21.34	100.00	100.00

## Manager Review

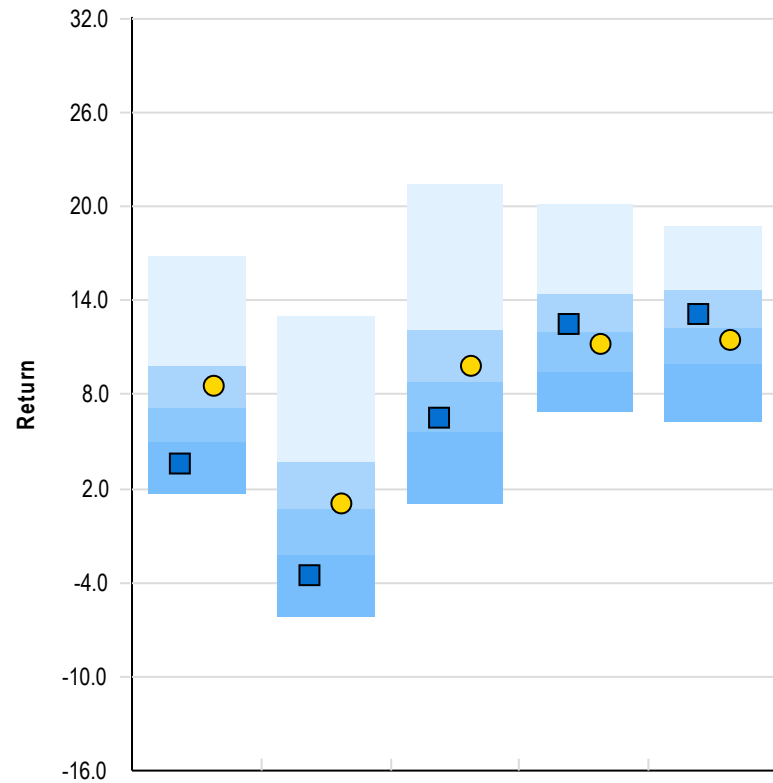
As of June 30, 2025

### Atlanta Capital

\$31.4M and 9.8% of Plan Assets

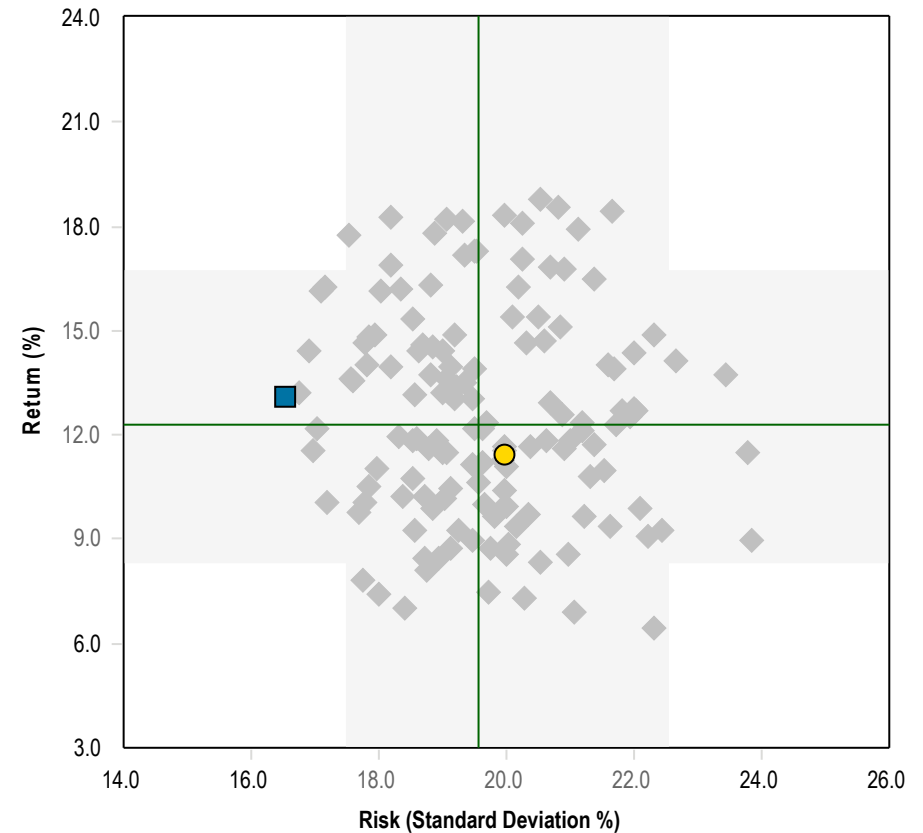
#### Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)

#### Manager Risk/Return: 5 Year, Annualized



Atlanta Capital	3.61 (90)	-3.51 (82)	6.49 (70)	12.50 (45)	13.12 (43)
Russell 2500 Index	8.59 (36)	1.06 (46)	9.91 (41)	11.31 (58)	11.44 (63)

Median	7.15	0.72	8.87	12.00	12.29
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#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	3.89	0.77	0.12	0.87	16.54	84.59	71.92
Russell 2500 Index	0.00	1.00	N/A	1.00	19.97	100.00	100.00

## Manager Review

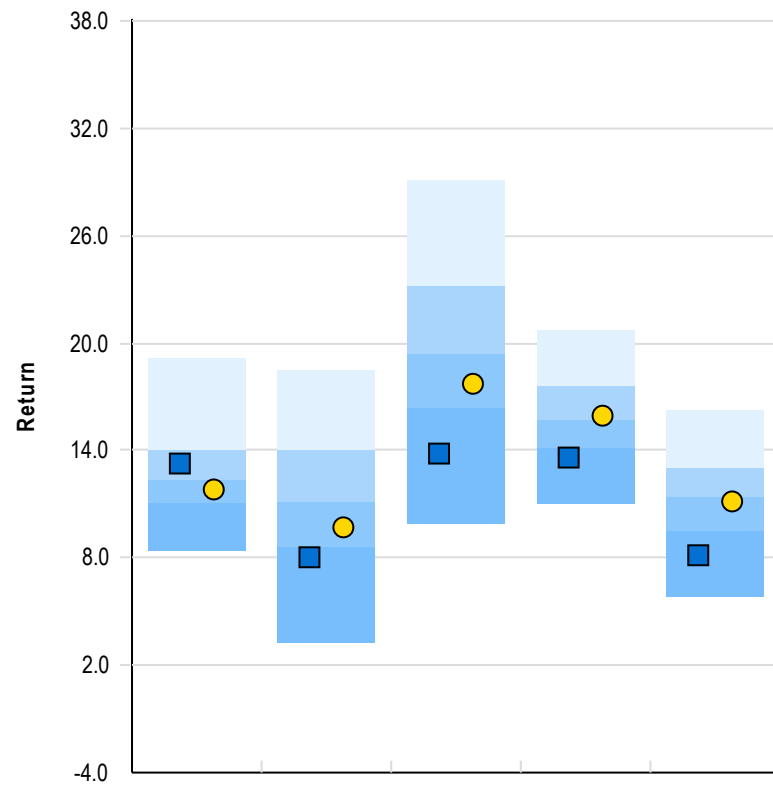
As of June 30, 2025

### EuroPacific Growth

\$9.2M and 2.9% of Plan Assets

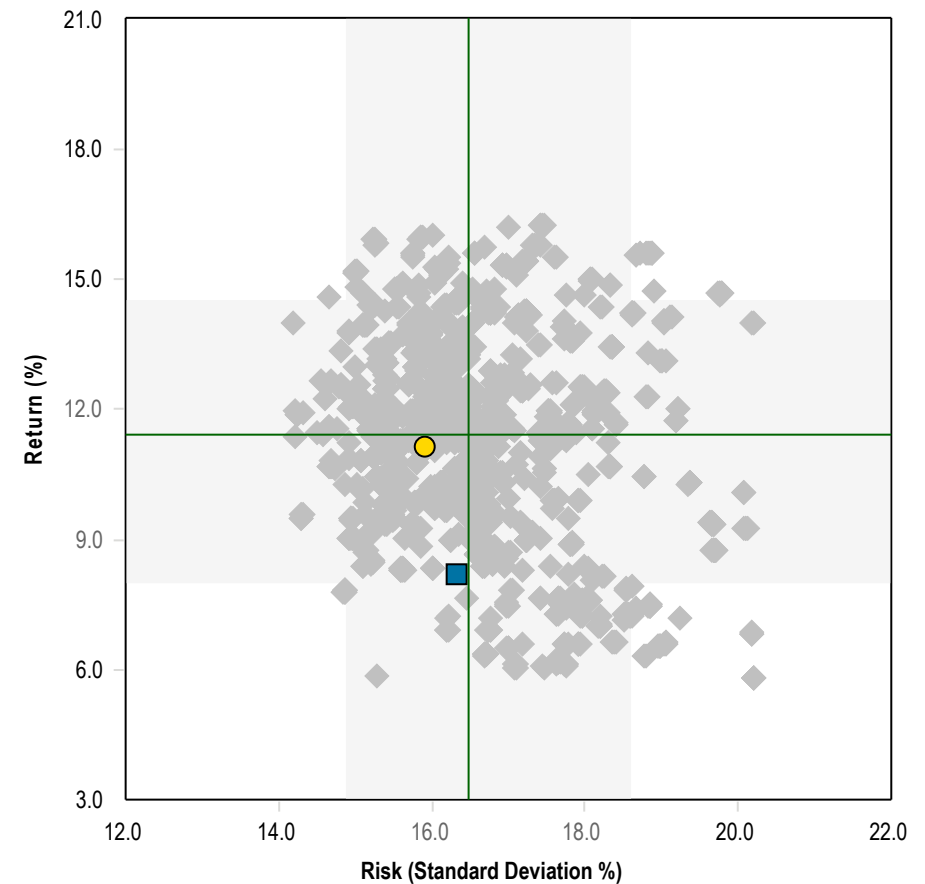
#### Peer Group Analysis - Foreign

#### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	13.22 (36)	8.02 (79)	13.86 (85)	13.64 (80)	8.19 (85)
● MSCI EAFE (Net)	11.78 (59)	9.76 (67)	17.73 (69)	15.97 (46)	11.16 (57)

Median	12.38	11.16	19.40	15.74	11.41
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◆ 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	-2.13	0.96	-0.45	0.87	16.32	91.56	101.50
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	15.90	100.00	100.00

## Mutual Fund Attributes

As of June 30, 2025

### EuroPacific Growth

#### Fund Information

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	\$64,996 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years
Inception Date :	05/01/2009	Fund Assets :	\$134,482 Million
Portfolio Turnover :	35%		

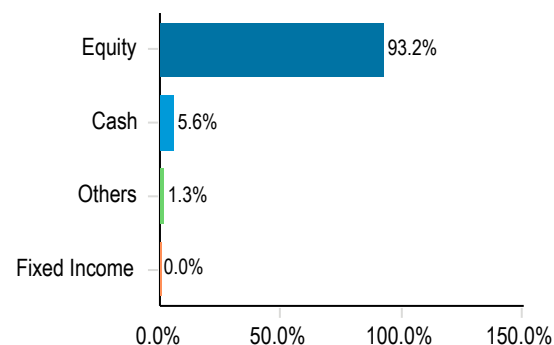
#### Fund Characteristics As of 06/30/2025

Total Securities	346
Avg. Market Cap	\$79,007 Million
P/E	15.8
P/B	2.3
Div. Yield	2.6%

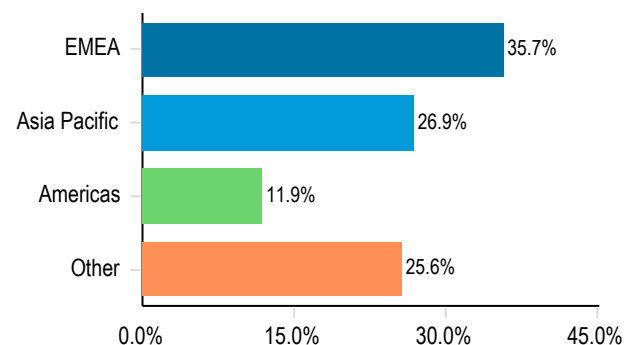
#### Fund Investment Policy

The investment seeks long-term growth of capital.

#### Asset Allocation As of 06/30/2025



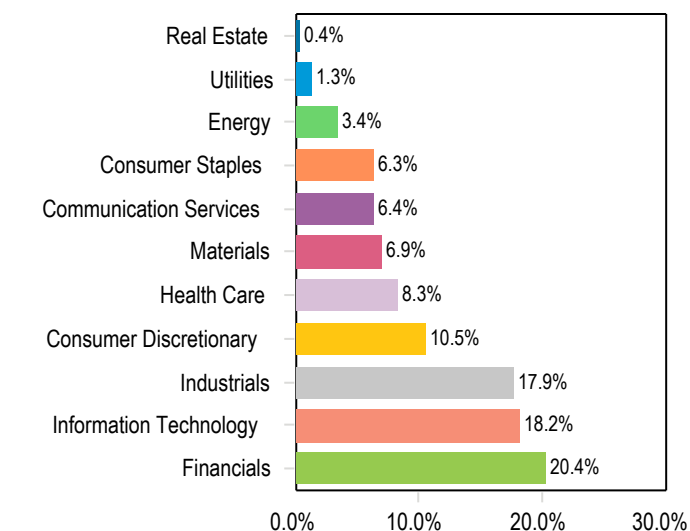
#### Regional Allocation As of 06/30/2025



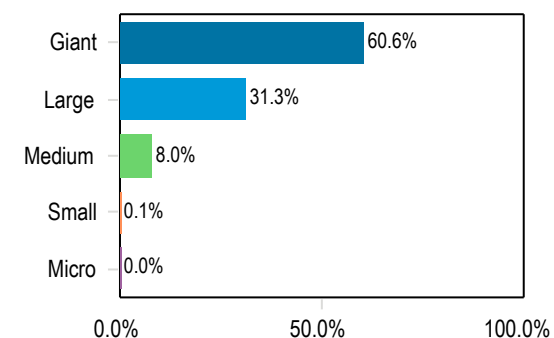
#### Top 5 Countries As of 06/30/2025

United Kingdom	11.9 %
Japan	11.3 %
Germany	10.3 %
France	7.7 %
Canada	6.3 %
<b>Total</b>	<b>47.4 %</b>

#### Equity Sector Allocation As of 06/30/2025



#### Market Capitalization As of 06/30/2025



#### Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	5.0 %
Airbus SE	2.2 %
Novo Nordisk AS Class B	2.2 %
SAP SE	2.1 %
UniCredit SpA	1.5 %
MercadoLibre Inc	1.5 %
Banco Bilbao Vizcaya Argentaria	1.3 %
Essilorluxottica	1.3 %
SK Hynix Inc	1.3 %
Flutter Entertainment PLC	1.2 %
<b>Total</b>	<b>19.7 %</b>

## Manager Review

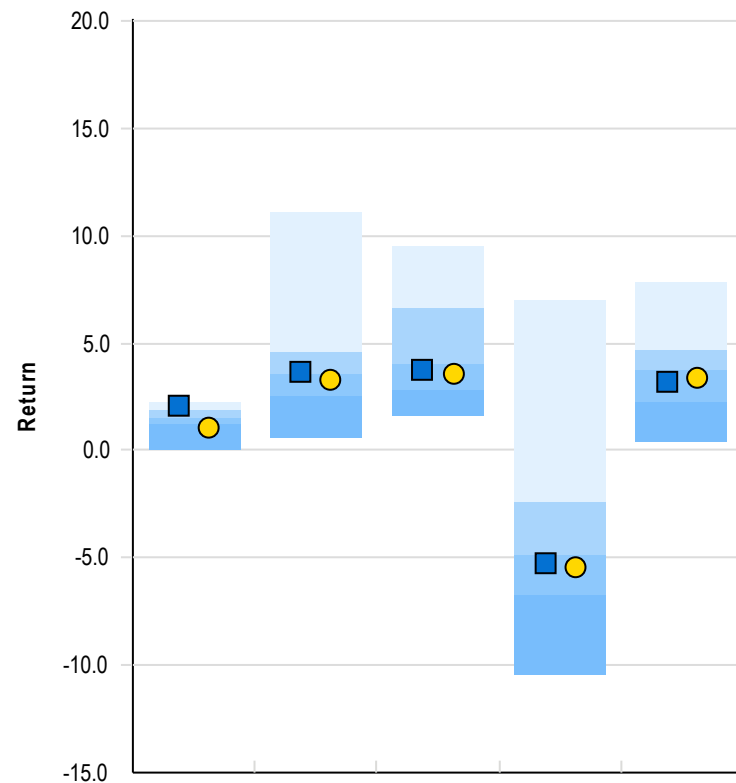
As of June 30, 2025

### Principal U.S. Property

\$7.1M and 2.2% of Plan Assets

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

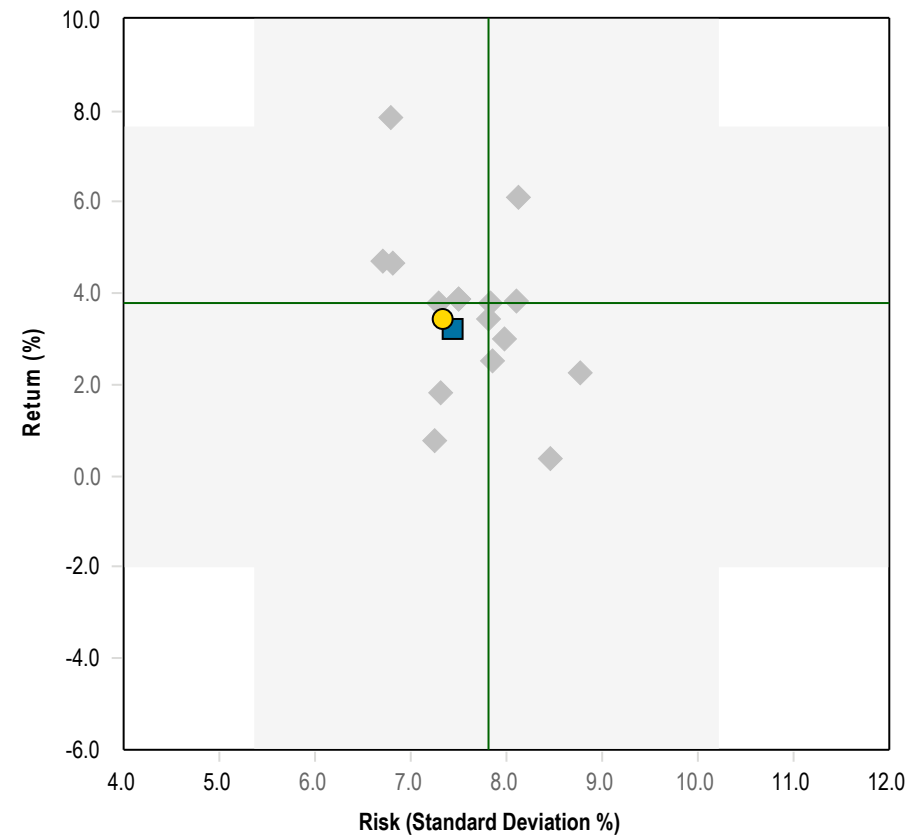
#### Manager Risk/Return: 5 Year, Annualized



■ Principal U.S. Property  
● NCREIF ODCE

Median

QTR	FYTD	1 YR	3 YR	5 YR
2.09 (13)	3.65 (49)	3.71 (58)	-5.26 (56)	3.21 (63)
1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
1.55	3.60	4.07	-4.88	3.78



◆ 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	1.84	0.40	-0.06	0.34	5.13	77.70	66.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

## Manager Review

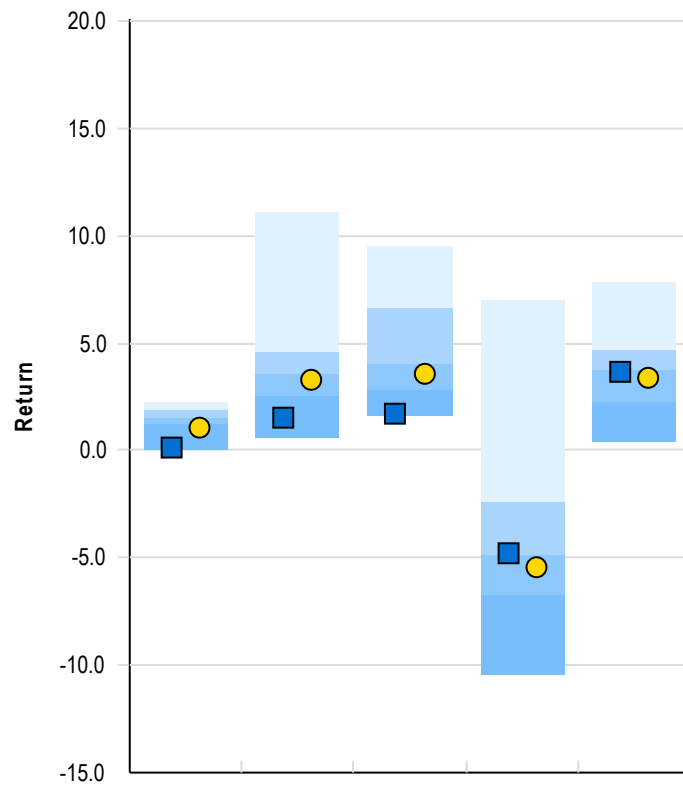
As of June 30, 2025

### American Strategic Value Realty

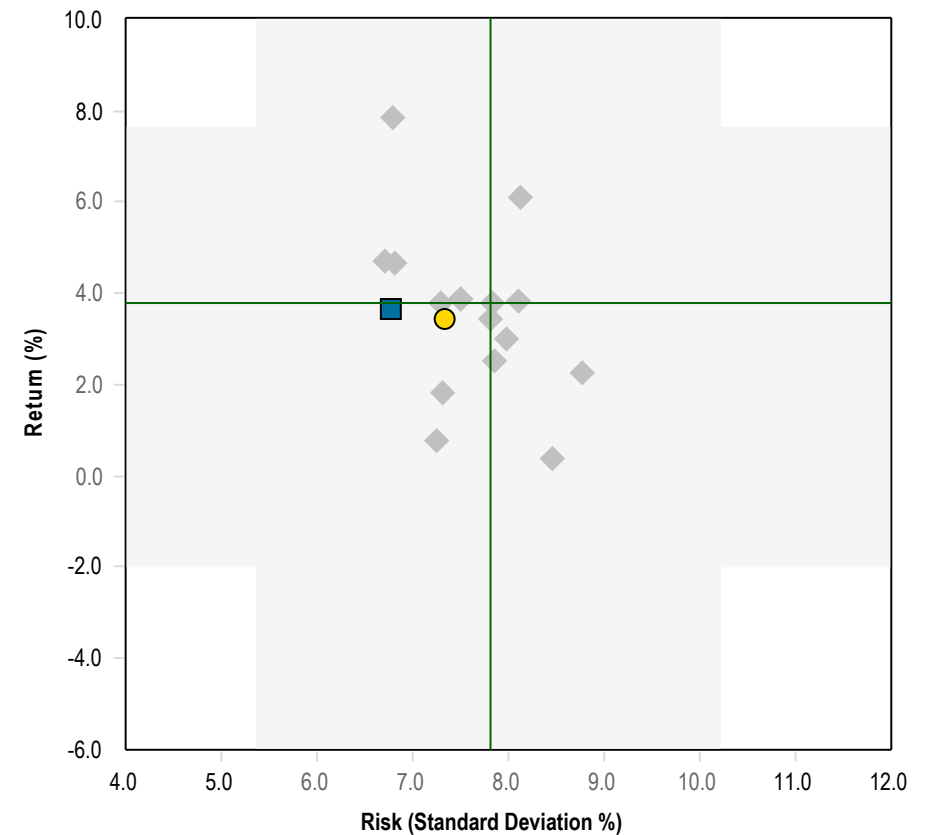
\$7.8M and 2.4% of Plan Assets

#### 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	0.14 (95)	1.56 (91)	1.74 (87)	-4.75 (42)	3.66 (52)
NCREIF ODCE	1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88	3.78



◆ 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	0.52	0.91	0.13	0.96	6.94	95.50	86.77
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00



## Manager Review

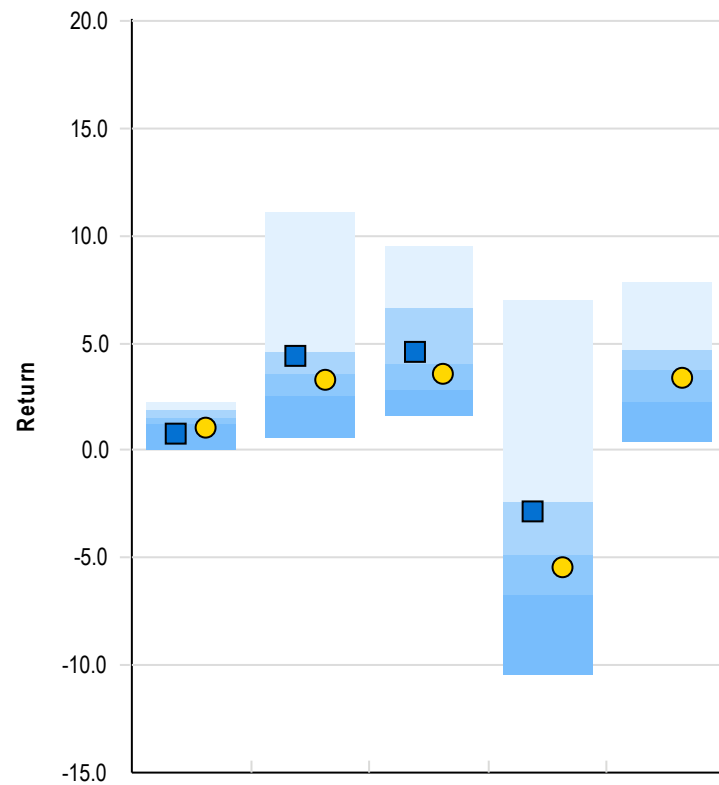
As of June 30, 2025

### 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)

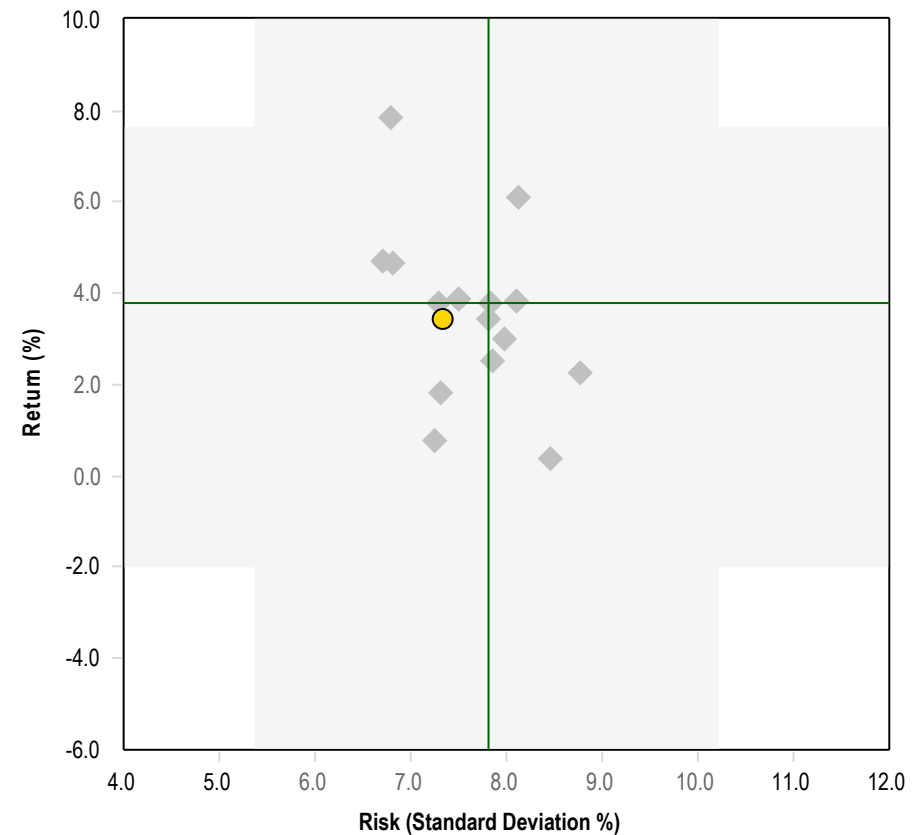
#### Manager Risk/Return: 5 Year, Annualized



■ TA Realty Core Property  
● NCREIF ODCE

Median

QTR	FYTD	1 YR	3 YR	5 YR
0.80 (88)	4.39 (32)	4.60 (48)	-2.83 (29)	N/A
1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88
				3.78



◆ 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	7.47	100.00	100.00

## Manager Review

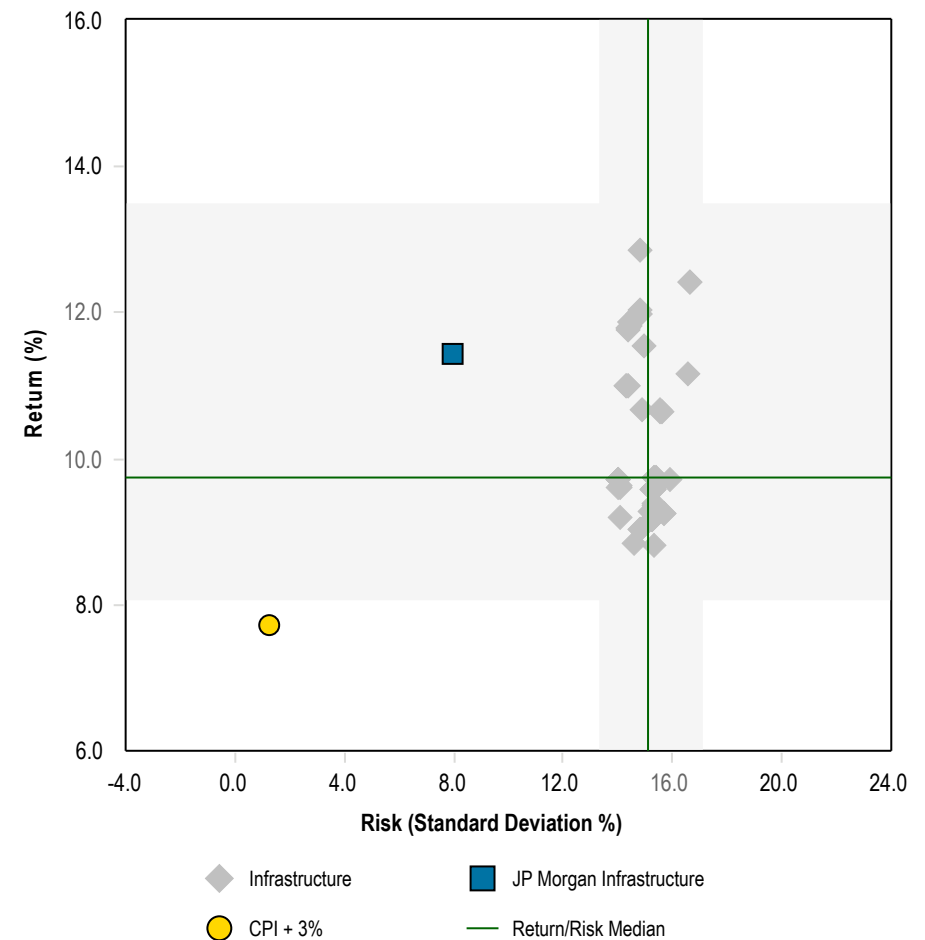
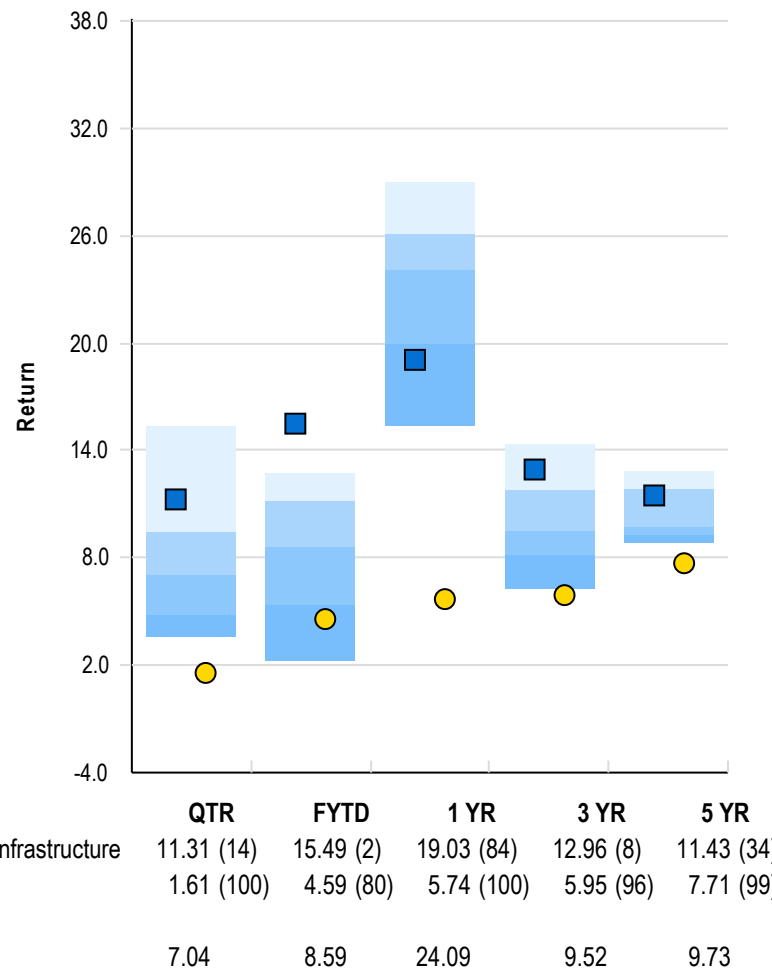
As of June 30, 2025

### JP Morgan Infrastructure

\$10.8M and 3.4% of Plan Assets

#### Peer Group Analysis - Infrastructure

#### 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	13.62	-0.22	0.46	0.00	7.93	149.61	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

## Manager Review

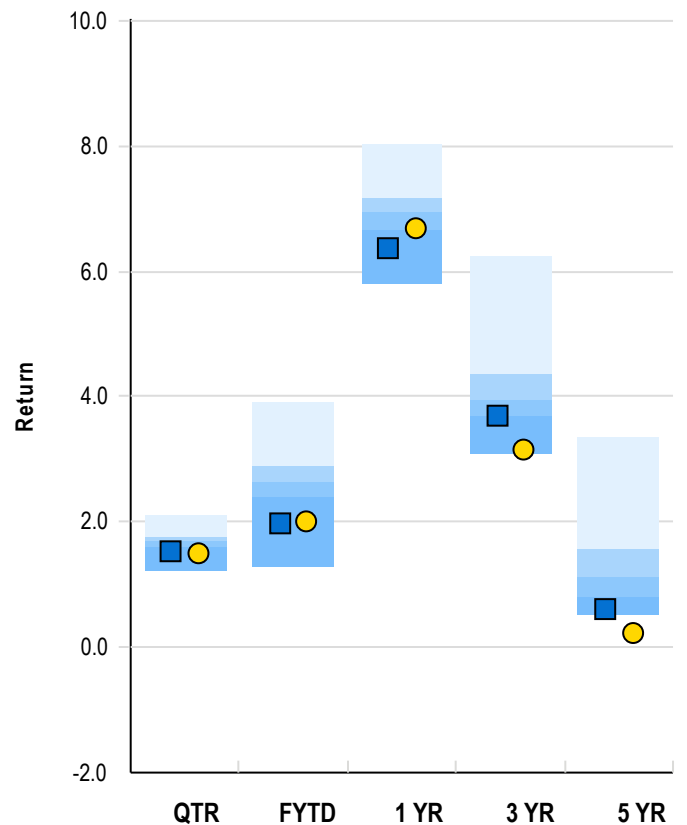
As of June 30, 2025

Richmond Capital

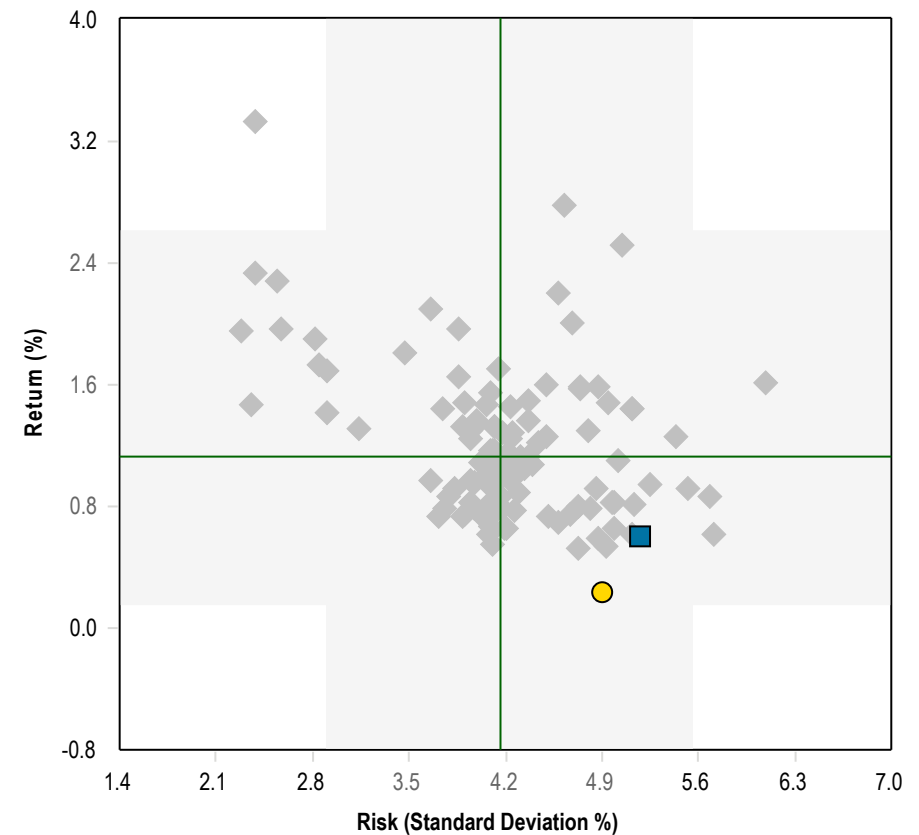
\$29.7M and 9.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Richmond Capital	1.53 (85)	1.98 (89)	6.39 (91)	3.71 (74)	0.60 (92)
Blmbg. U.S. Interm Aggregate	1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)
Median	1.69	2.63	6.93	3.96	1.13



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	0.36	1.05	0.51	0.98	5.18	108.55	103.06
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.90	100.00	100.00

## Manager Review

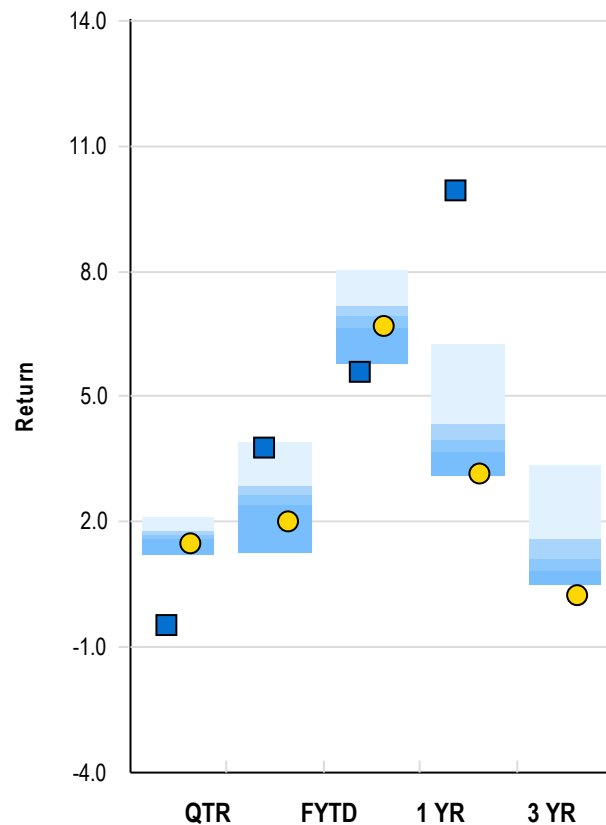
As of June 30, 2025

### Serenitas Credit Gamma Fund

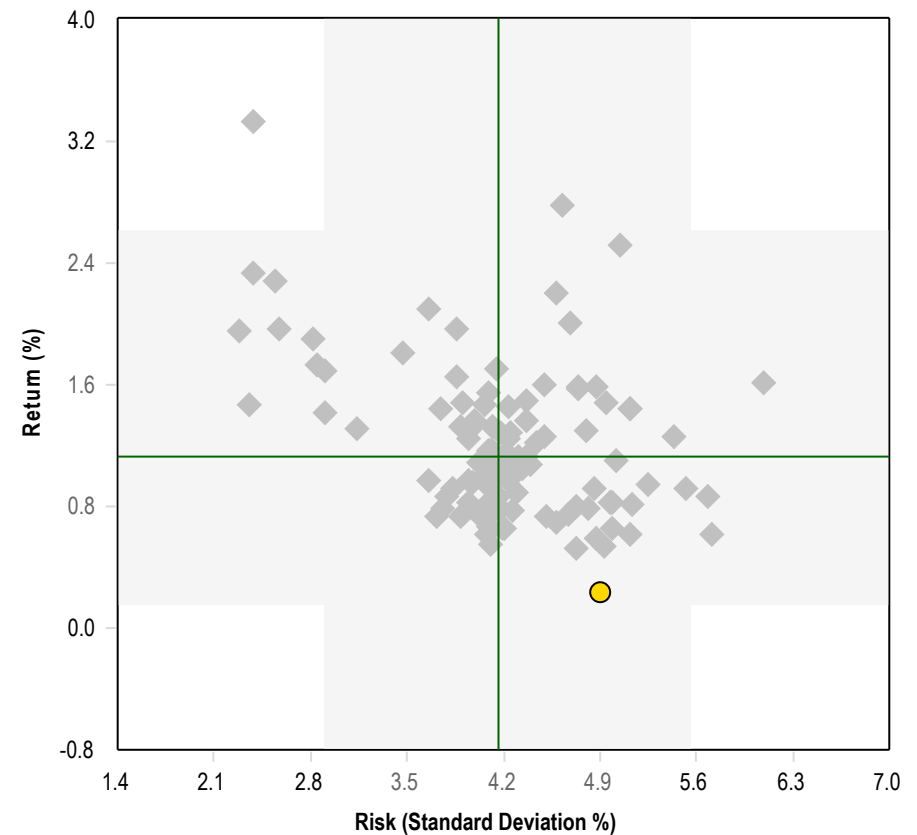
\$17.5M and 5.5% of Plan Assets

#### 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	-0.45 (100)	3.78 (6)	5.57 (96)	9.96 (1)	N/A
Blmbg. U.S. Intermediate Aggregate	1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23
Median	1.69	2.63	6.93	3.96	1.13



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	4.90	100.00	100.00

## Manager Review

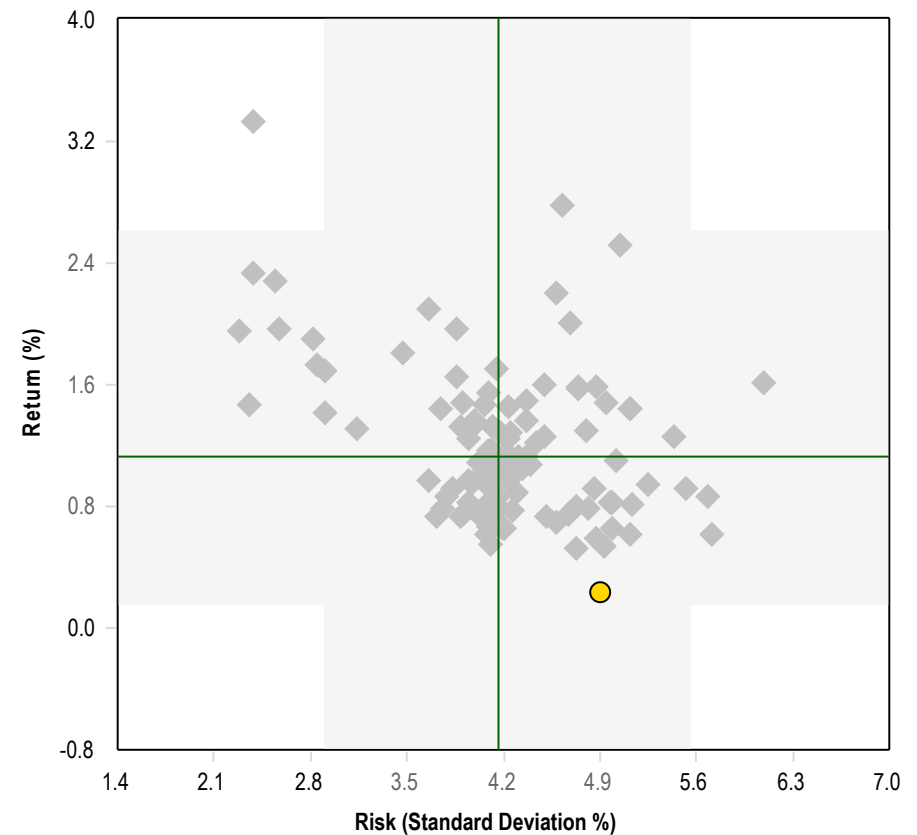
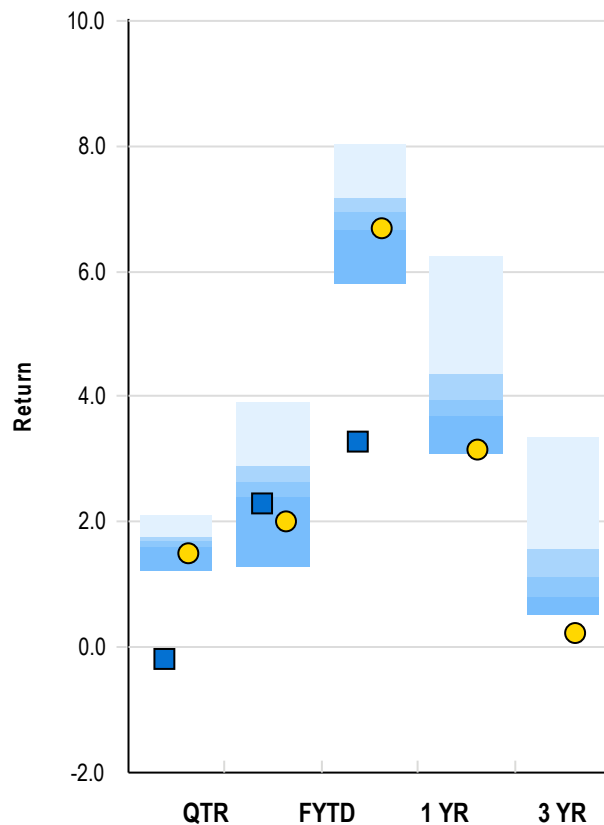
As of June 30, 2025

### 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 YR
Serenitas Dynamic Alpha Fund	-0.19 (100)	2.31 (78)	3.29 (100)	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.2
Median	1.69	2.63	6.93	3.96	1.1

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	4.90	100.00	100.00

## Manager Review

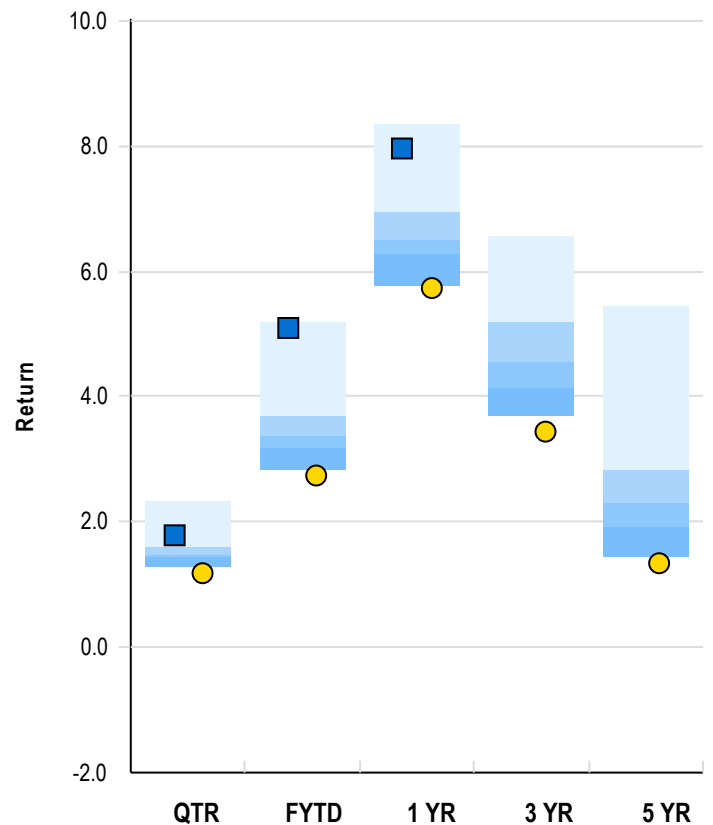
As of June 30, 2025

### Radcliffe Ultra Short

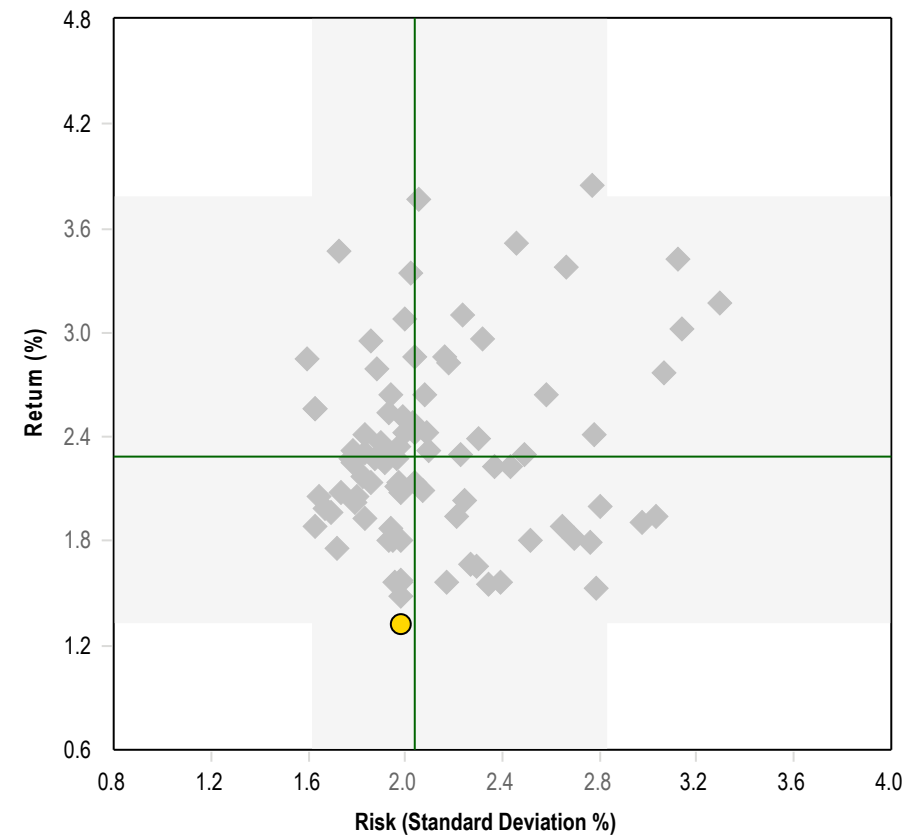
\$16.2M and 5.0% of Plan Assets

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

#### Manager Risk/Return: 5 Year, Annualized



Radcliffe Ultra Short	1.80 (12)	5.09 (6)	7.95 (7)	N/A	N/A
Blmbg US Treasury: 1-3 Yr	1.20 (99)	2.74 (100)	5.72 (96)	3.43 (100)	1.33 (97)
Median	1.48	3.37	6.49	4.57	2.29



◆ 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	1.98	100.00	100.00

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