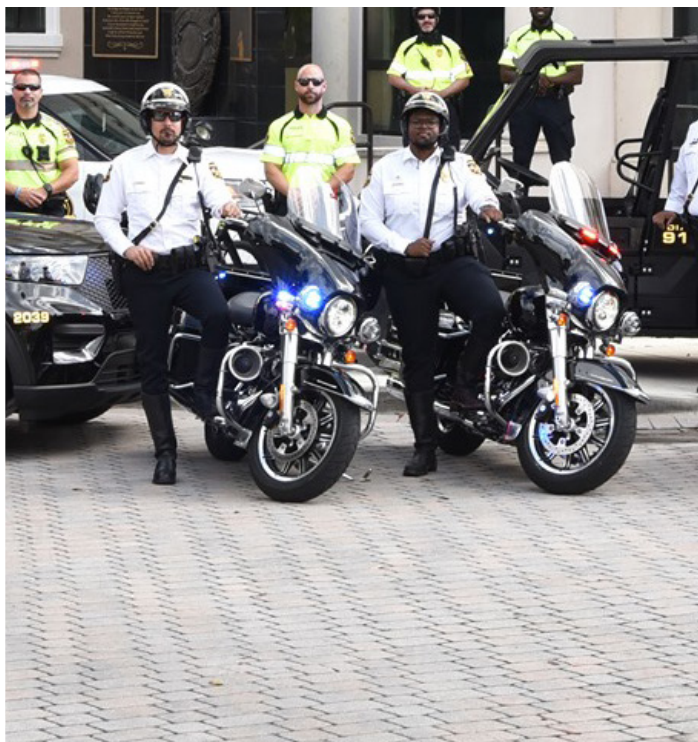




# CITY OF MIRAMAR POLICE OFFICERS' RETIREMENT FUND



## QUARTERLY PERFORMANCE REPORT

*As of June 30, 2024*

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.
- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.
- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.
- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.
- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.
- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

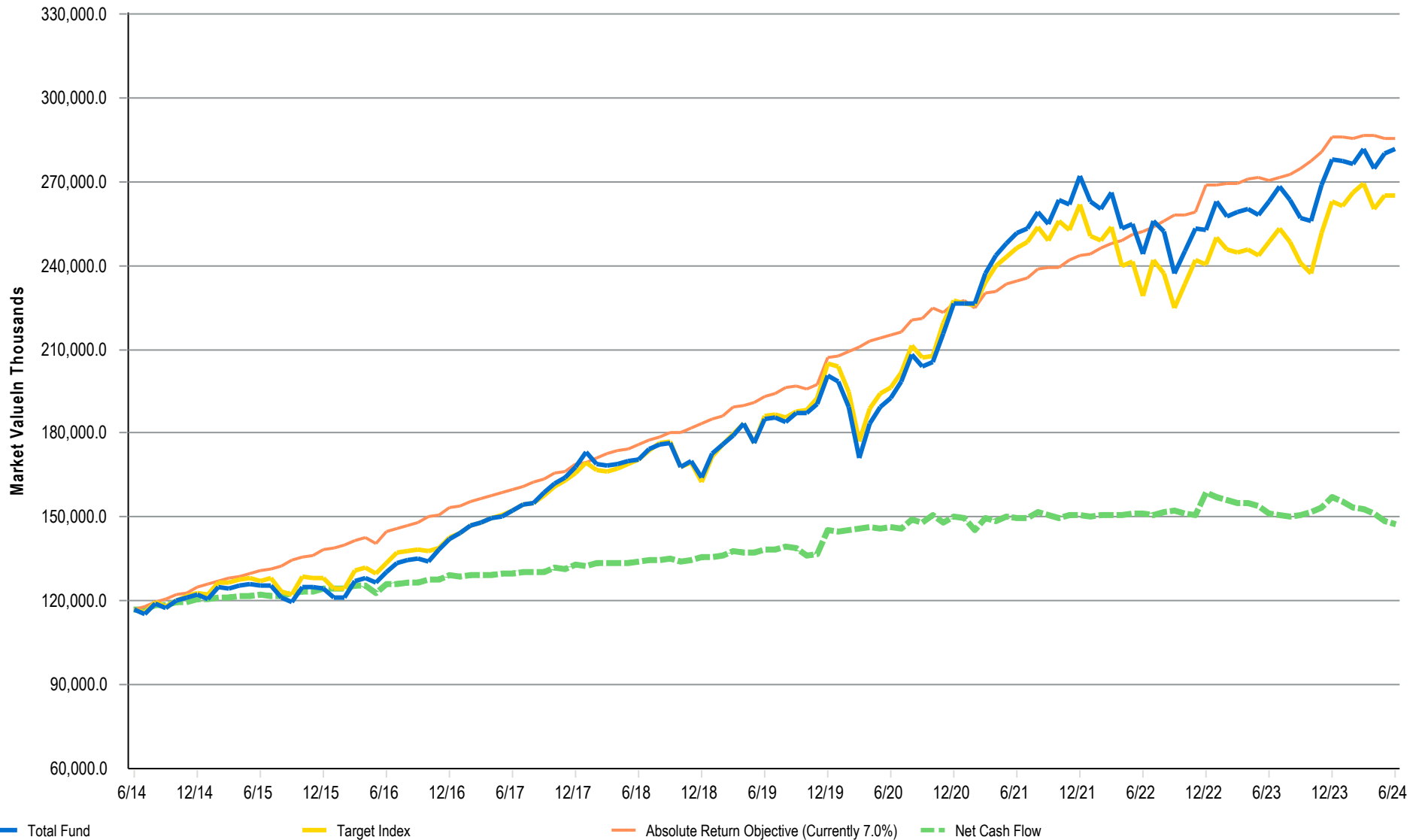
### Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

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

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$116,849,445	\$30,380,440	\$134,683,036	\$281,912,921	7.3

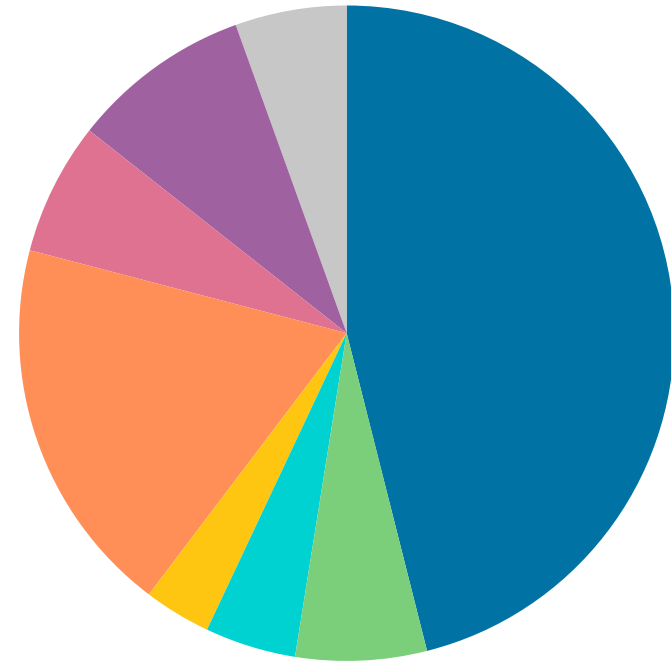
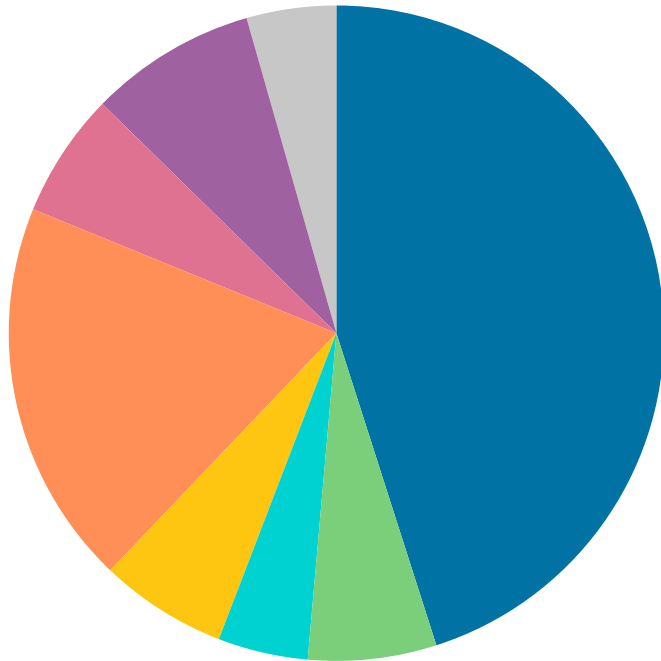
The current Target Index composition is: Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 5.00%, CPI + 3%: 15.00%.



Total Fund

March 31, 2024 : \$281,452,617

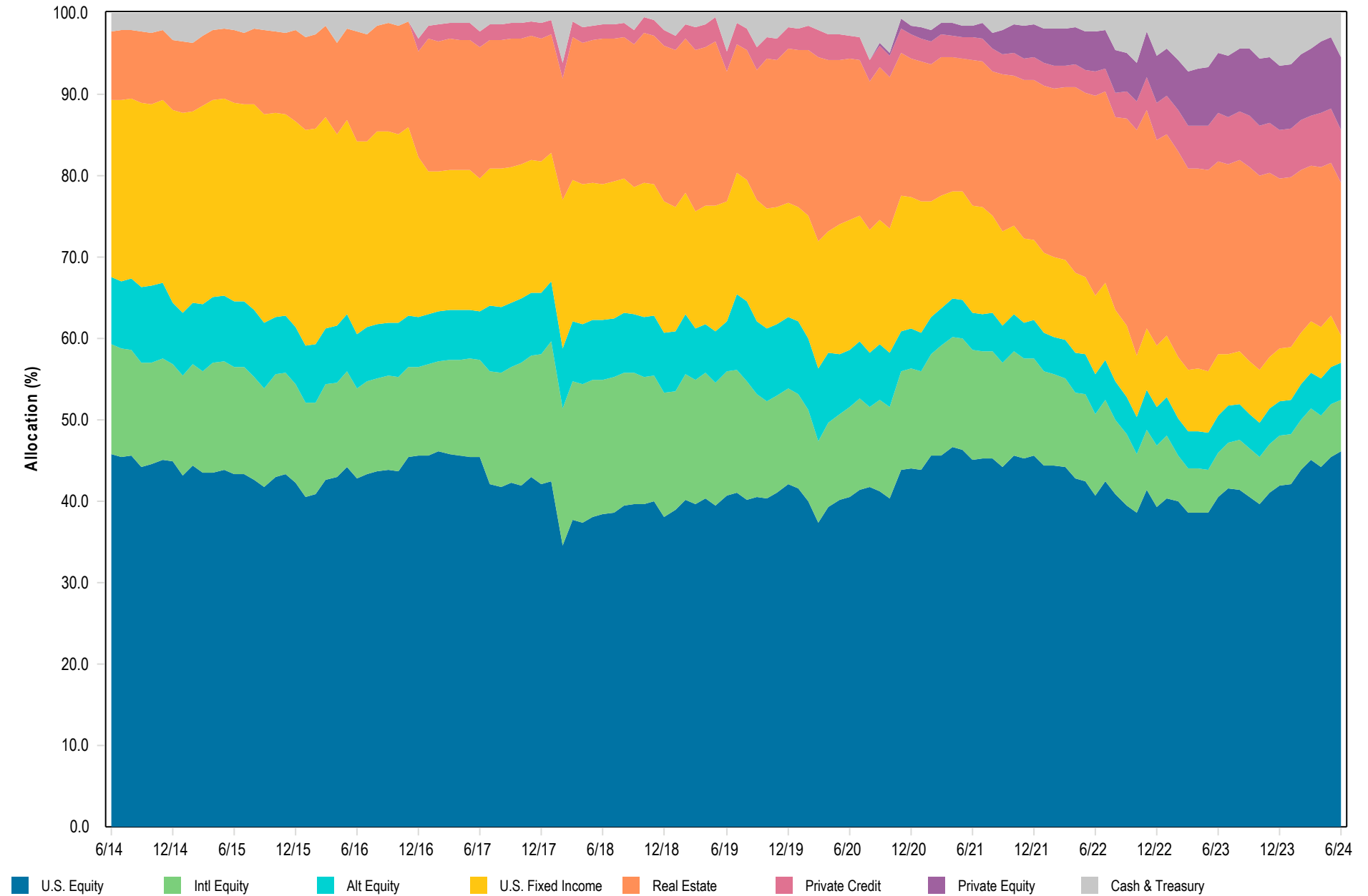
June 30, 2024 : \$281,912,921



Segments	Market Value	Allocation (%)
U.S. Equity	126,838,503	45.1
Intl Equity	17,825,056	6.3
Alt Equity	12,498,713	4.4
U.S. Fixed Income	17,698,266	6.3
Real Estate	53,603,280	19.0
Private Credit	17,339,957	6.2
Private Equity	23,183,029	8.2
Cash & Treasury	12,465,813	4.4

Segments	Market Value	Allocation (%)
U.S. Equity	129,846,754	46.1
Intl Equity	18,227,814	6.5
Alt Equity	12,640,361	4.5
U.S. Fixed Income	9,321,876	3.3
Real Estate	52,889,459	18.8
Private Credit	18,446,752	6.5
Private Equity	25,029,025	8.9
Cash & Treasury	15,510,881	5.5

Total Fund



## Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
Vanguard 500 Adm	80,364,669	10,535,686	-	3,884,140	94,784,495
Seizert LC Value	10,878,452	-	-10,558,543	-319,874	35
Pullen SMID Core	15,268,098	940	-21,465	155,528	15,403,101
Vanguard S&P MC 400	7,196,290	-	-	-249,137	6,947,153
Vanguard Small Cap Index	8,599,941	-	-	-355,994	8,243,947
DRZ Small Cap Value	5,737,589	409	-11,222	-198,686	5,528,090
<b>Domestic Equity</b>	<b>128,045,039</b>	<b>10,537,035</b>	<b>-10,591,230</b>	<b>2,915,977</b>	<b>130,906,822</b>
EuroPacific Growth	9,014,902	-	-	-21,169	8,993,733
ABS Emerging Markets	8,810,154	-	-	423,927	9,234,081
<b>Intl Equity</b>	<b>17,825,056</b>	<b>-</b>	<b>-</b>	<b>402,758</b>	<b>18,227,814</b>
C&S Gbl List Infrastructure	12,498,713	-	-	141,648	12,640,361
<b>Alternative Equity</b>	<b>12,498,713</b>	<b>-</b>	<b>-</b>	<b>141,648</b>	<b>12,640,361</b>
Intercontinental U.S. Real Estate	14,597,343	-	-110,145	-13,797	14,473,401
TA Realty Core Property Fund	17,915,551	-	-210,508	69,697	17,774,740
JPM Special Situation Property	4,955,252	-	-55,419	-122,737	4,777,095
TerraCap Partners IV	2,176,078	-	-663,943	85,247	1,597,382
Terracap Partners V	8,812,473	-	-493,920	306,522	8,625,075
TerraCap Partners VI	-	-	-	-	-
Affiliated Housing Income Fund	5,146,584	209,107	-51,642	337,717	5,641,766
<b>Real Estate</b>	<b>53,603,280</b>	<b>209,107</b>	<b>-1,585,577</b>	<b>662,650</b>	<b>52,889,459</b>
Taurus Private Mkts Fund	5,756,911	350,000	-4,689	80,732	6,182,954
Taurus Private Mkts Fund II	586,257	275,000	-15,338	-15,740	830,179
Capital Dynamics Global Secondaries V	5,145,119	-	-13,438	-108,706	5,022,975
Capital Dynamics Global Secondaries VI	1,767,342	-	-140,367	-65,203	1,561,772
Capital Dynamics Mid-Market Direct V	5,550,705	212,500	-25,317	560,124	6,298,012
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Constitution Ironsides VI	3,638,286	-	-26,477	93,972	3,705,780
Entrust Co-Invest Opportunities Fund	738,410	679,688	-1,617	10,872	1,427,353
<b>Private Equity</b>	<b>23,183,029</b>	<b>1,517,188</b>	<b>-227,243</b>	<b>556,051</b>	<b>25,029,025</b>
Bloomfield Cap Income Fund V	5,185,604	-	-299,995	186,953	5,072,563
Entrust Global Recovery Fund	1,780,212	-	-3,766	48,831	1,825,277
Cresecent DL Levered Fund III	4,241,133	-	-427,164	538,806	4,352,775
Camberline Capital Credit	3,329,185	750,000	-47,101	90,417	4,122,501
PennantPark Cred Opp Fund IV	2,803,822	901,567	-871,997	240,243	3,073,636
<b>Private Credit</b>	<b>17,339,957</b>	<b>1,651,567</b>	<b>-1,650,022</b>	<b>1,105,250</b>	<b>18,446,752</b>
Garcia Hamilton Assoc.	8,467,228	-	-7,821,593	58,624	704,259
NIS Core+	9,280,792	-	-	41,084	9,321,876
<b>Fixed Income</b>	<b>17,748,020</b>	<b>-</b>	<b>-7,821,593</b>	<b>99,708</b>	<b>10,026,135</b>
iShares Bitcoin Trust	-	903,563	-	-50,063	853,500
Cash in Mutual Fund Ledger	26,123	11,546,379	-11,461,764	1,917	112,654
Receipt and Disbursements Acct	11,183,400	10,321,523	-8,818,283	93,759	12,780,399
<b>Cash Equiv &amp; Treasury</b>	<b>11,209,522</b>	<b>22,771,464</b>	<b>-20,280,047</b>	<b>45,613</b>	<b>13,746,553</b>
<b>Total Fund</b>	<b>281,452,617</b>	<b>36,686,362</b>	<b>-42,155,712</b>	<b>5,929,655</b>	<b>281,912,921</b>

# Financial Reconciliation

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
Vanguard 500 Adm	74,019,838	10,535,686	-10,000,000	20,228,972	94,784,495
Seizert LC Value	-	10,000,000	-10,558,543	558,578	35
Pullen SMID Core	12,854,694	1,879	-55,352	2,601,881	15,403,101
Vanguard S&P MC 400	5,862,515	-	-	1,084,638	6,947,153
Vanguard Small Cap Index	7,052,872	-	-	1,191,075	8,243,947
DRZ Small Cap Value	4,972,475	1,045	-29,585	584,155	5,528,090
<b>Domestic Equity</b>	<b>104,762,394</b>	<b>20,538,609</b>	<b>-20,643,480</b>	<b>26,249,299</b>	<b>130,906,822</b>
EuroPacific Growth	7,601,981	-	-	1,391,751	8,993,733
ABS Emerging Markets	8,109,124	-	-	1,124,957	9,234,081
<b>Intl Equity</b>	<b>15,711,105</b>	<b>-</b>	<b>-</b>	<b>2,516,708</b>	<b>18,227,814</b>
C&S Infrastructure	10,873,138	-	-	1,767,222	12,640,361
<b>Alternative Equity</b>	<b>10,873,138</b>	<b>-</b>	<b>-</b>	<b>1,767,222</b>	<b>12,640,361</b>
Intercontinental U.S. Real Estate	16,319,404	-	-187,779	-1,658,224	14,473,401
TA Realty Core Property Fund	19,550,362	-	-655,308	-1,120,315	17,774,740
JPM Special Situation Property	6,208,570	-	-224,485	-1,206,990	4,777,095
TerraCap Partners IV	3,518,882	-	-837,597	-1,083,903	1,597,382
Terracap Partners V	12,756,819	-	-1,637,001	-2,494,743	8,625,075
TerraCap Partners VI	-	-	-	-	-
Affiliated Housing Income Fund	2,836,819	2,451,230	-240,675	594,391	5,641,766
<b>Real Estate</b>	<b>61,190,857</b>	<b>2,451,230</b>	<b>-3,782,845</b>	<b>-6,969,783</b>	<b>52,889,459</b>
Taurus Private Mkts Fund	5,329,071	650,000	-28,756	232,639	6,182,954
Taurus Private Mkts Fund II	430,779	450,000	-36,534	-14,066	830,179
Capital Dynamics Global Secondaries V	5,073,457	-	-44,688	-5,794	5,022,975
Capital Dynamics Global Secondaries VI	1,496,233	350,000	-277,682	-6,779	1,561,772
Capital Dynamics Mid-Market Direct V	5,092,647	517,500	-67,920	755,785	6,298,012
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Constitution Ironsides VI	3,330,531	350,083	-98,451	123,618	3,705,780
Entrust Co-Invest Opportunities Fund	160,156	1,264,688	-1,890	4,399	1,427,353
<b>Private Equity</b>	<b>20,912,873</b>	<b>3,582,271</b>	<b>-555,921</b>	<b>1,089,802</b>	<b>25,029,025</b>
Bloomfield III	1,155,074	-	-1,235,322	80,248	-
Bloomfield Cap Income Fund V	5,165,223	-	-535,161	442,501	5,072,563
Entrust Global Recovery Fund	1,675,697	-	-29,992	179,572	1,825,277
Cresecent DL Levered Fund III	3,817,694	733,002	-998,069	800,148	4,352,775
Camberline Capital Credit	2,283,974	1,879,138	-281,475	240,864	4,122,501
PennantPark Cred Opp Fund IV	2,191,444	2,410,002	-1,895,775	367,965	3,073,636
<b>Private Credit</b>	<b>16,289,105</b>	<b>5,022,142</b>	<b>-4,975,794</b>	<b>2,111,298</b>	<b>18,446,752</b>
Garcia Hamilton Assoc.	7,980,255	-	-7,831,938	555,943	704,259
NIS Core+	8,758,084	-	-	563,792	9,321,876
<b>Fixed Income</b>	<b>16,738,339</b>	<b>-</b>	<b>-7,831,938</b>	<b>1,119,735</b>	<b>10,026,135</b>
iShares Bitcoin Trust	-	903,563	-	-50,063	853,500
Cash in Mutual Fund Ledger	926	21,568,894	-21,461,764	4,598	112,654
Receipt and Disbursements Acct	10,454,997	25,722,696	-23,838,866	441,573	12,780,399
<b>Cash Equiv &amp; Treasury</b>	<b>10,455,923</b>	<b>48,195,153</b>	<b>-45,300,630</b>	<b>396,108</b>	<b>13,746,553</b>
<b>Total Fund</b>	<b>256,933,734</b>	<b>79,789,405</b>	<b>-83,090,608</b>	<b>28,280,390</b>	<b>281,912,921</b>



## Historical Earnings Analysis

As of June 30, 2024

	Fiscal Year Earnings*	Ending Value*	Fiscal Year Return (Gross)	Fiscal Year Return (Net)	Absolute Return Obj
1989	\$565,607	n/a	13.3%	n/a	8.50%
1990	(\$94,047)	n/a	-1.0%	n/a	8.50%
1991	\$1,211,642	n/a	20.4%	n/a	8.50%
1992	\$846,918	n/a	12.0%	n/a	8.50%
1993	\$891,384	n/a	9.1%	n/a	8.50%
1994	\$228,426	n/a	2.9%	n/a	8.50%
1995	\$1,873,101	n/a	18.7%	n/a	8.50%
1996	\$1,634,288	n/a	13.4%	n/a	8.50%
1997	\$3,381,877	n/a	23.7%	n/a	8.50%
1998	\$2,378,589	n/a	13.2%	n/a	8.50%
1999	\$2,032,612	n/a	12.8%	n/a	8.50%
2000	\$2,807,154	n/a	9.2%	n/a	8.50%
2001	(\$2,209,419)	\$24,001,560	-8.5%	n/a	8.50%
2002	(\$2,079,464)	\$22,798,140	-8.3%	-8.8%	8.50%
2003	\$3,250,729	\$27,132,130	13.9%	13.4%	8.50%
2004	\$2,092,402	\$31,132,700	7.6%	7.0%	8.50%
2005	\$3,560,557	\$34,561,010	11.5%	11.1%	8.50%
2006	\$2,792,598	\$39,669,620	7.9%	7.5%	8.50%
2007	\$5,784,452	\$49,686,463	14.6%	14.0%	8.00%

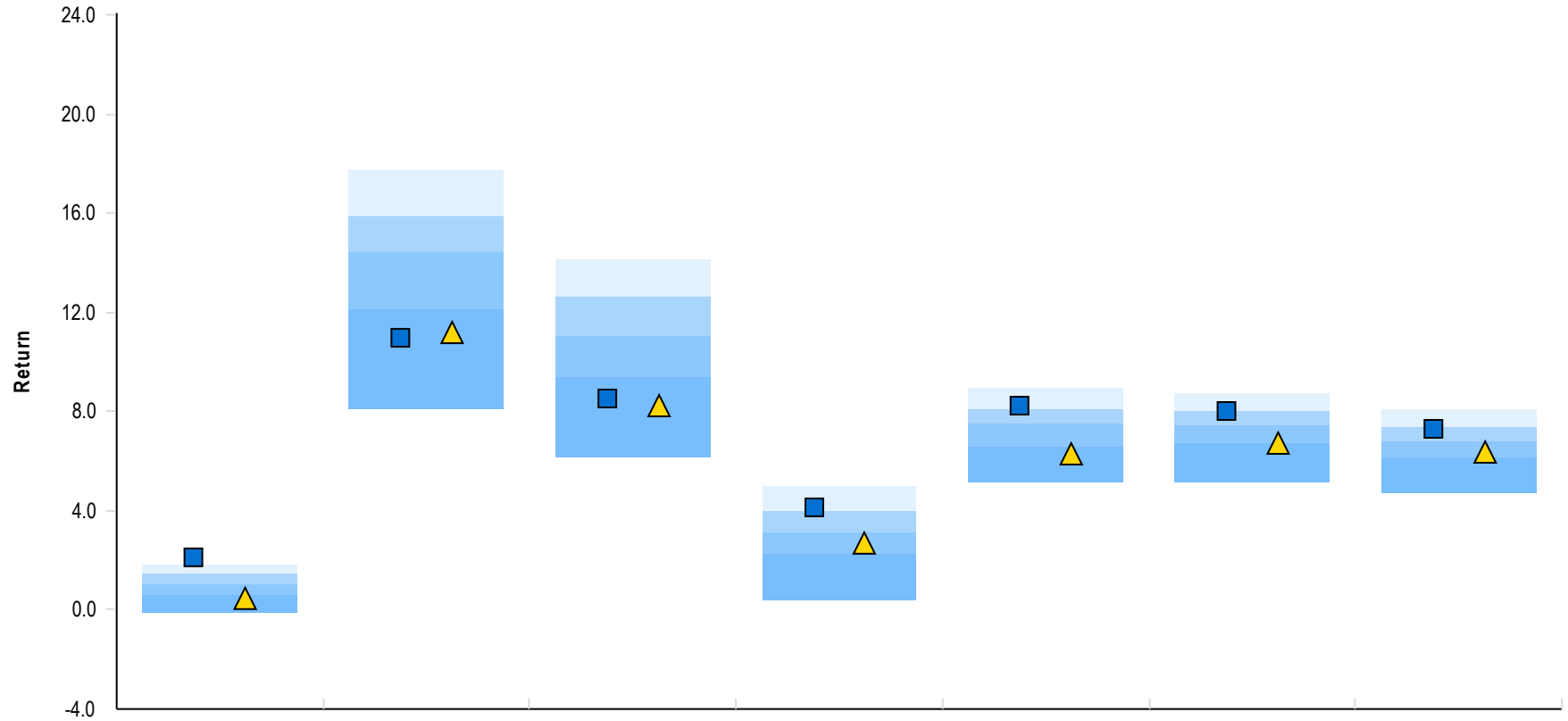
	Fiscal Year Earnings*	Ending Value*	Fiscal Year Return (Gross)	Fiscal Year Return (Net)	Absolute Return Obj
2008	(\$5,701,724)	\$47,622,893	-10.3%	-10.9%	8.00%
2009	\$17,271	\$47,650,409	0.0%	-0.8%	8.00%
2010	\$3,599,000	\$56,695,060	7.7%	6.8%	8.00%
2011	(\$1,255,502)	\$63,135,566	-0.7%	-1.2%	8.00%
2012	\$12,259,694	\$80,411,741	19.5%	18.8%	7.75%
2013	\$12,596,972	\$102,212,114	14.6%	14.0%	7.75%
2014	\$10,116,468	\$117,170,365	10.0%	9.4%	7.50%
2015	(\$1,770,804)	\$119,849,649	-1.3%	-1.8%	7.50%
2016	\$11,832,218	\$135,211,942	9.9%	9.3%	7.50%
2017	\$19,533,204	\$158,629,441	14.2%	13.6%	7.50%
2018	\$13,515,503	\$176,718,130	8.6%	8.1%	7.25%
2019	\$6,534,649	\$187,018,143	3.5%	3.0%	7.25%
2020	\$7,735,406	\$204,109,442	6.8%	6.3%	7.25%
2021	\$48,470,877	\$254,966,103	23.5%	22.9%	7.25%
2022	(\$19,569,677)	\$237,209,768	-7.6%	-8.2%	7.10%
2023	\$21,562,564	\$256,933,734	9.0%	8.2%	7.10%
<b>FYTD 2024</b>	<b>\$28,280,390</b>	<b>\$281,912,921</b>	<b>10.9%</b>	<b>10.5%</b>	<b>7.00%</b>
<b>Since Inception</b>	<b>\$198,705,915</b>		<b>8.04%</b>	<b>n/a</b>	<b>7.96%</b>

\*Prior to October 1, 2012, the market values and earnings shown above do not include the R&D account.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



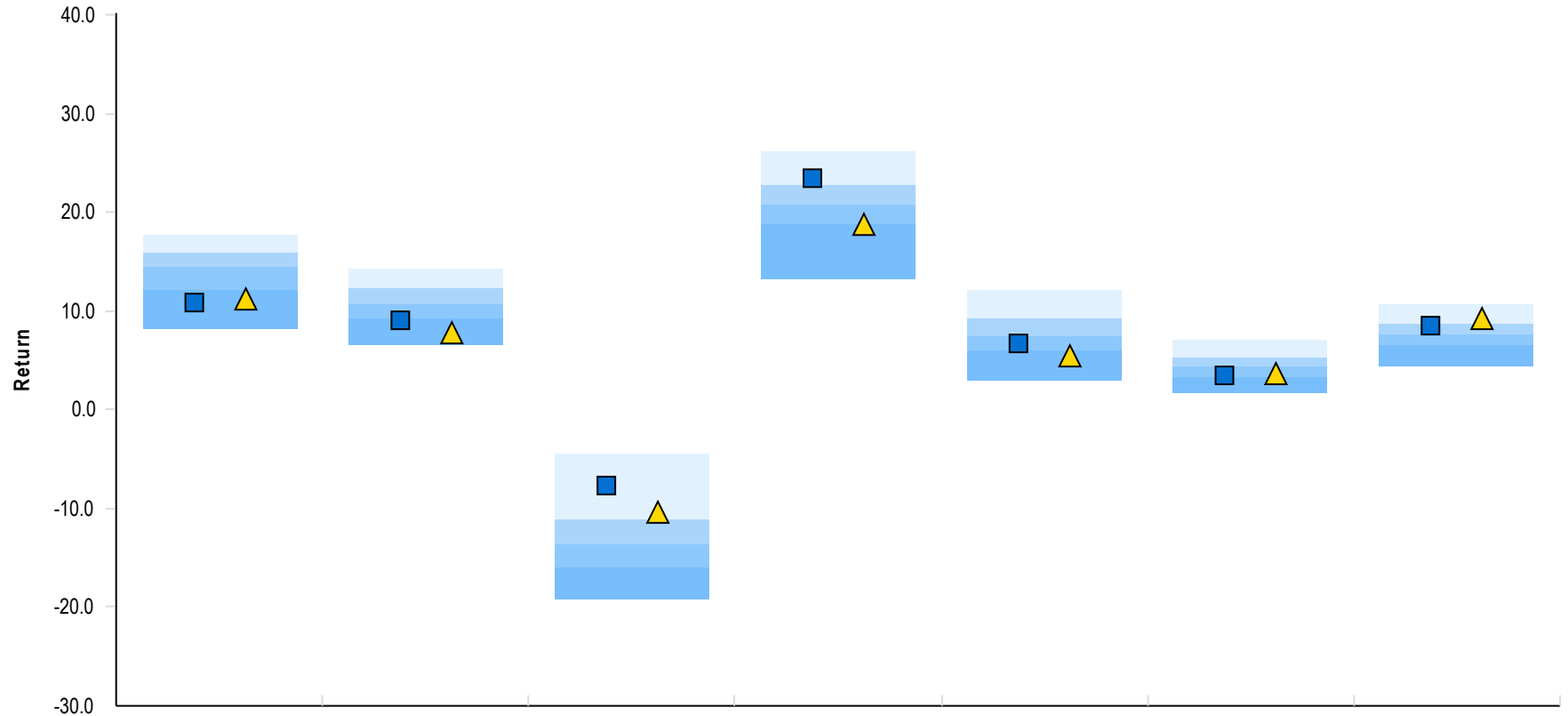
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	2.14 (2)	10.94 (86)	8.55 (85)	4.12 (22)	8.26 (22)	8.05 (25)	7.33 (27)
▲ Target Index	0.49 (82)	11.18 (85)	8.21 (86)	2.67 (64)	6.30 (83)	6.71 (76)	6.38 (69)
5th Percentile	1.85	17.72	14.16	5.01	8.98	8.72	8.10
1st Quartile	1.46	15.88	12.63	3.97	8.11	8.02	7.34
Median	1.06	14.46	11.07	3.13	7.49	7.46	6.77
3rd Quartile	0.64	12.13	9.41	2.24	6.61	6.73	6.13
95th Percentile	-0.09	8.11	6.12	0.40	5.15	5.17	4.72
Population	334	328	328	312	306	284	261

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

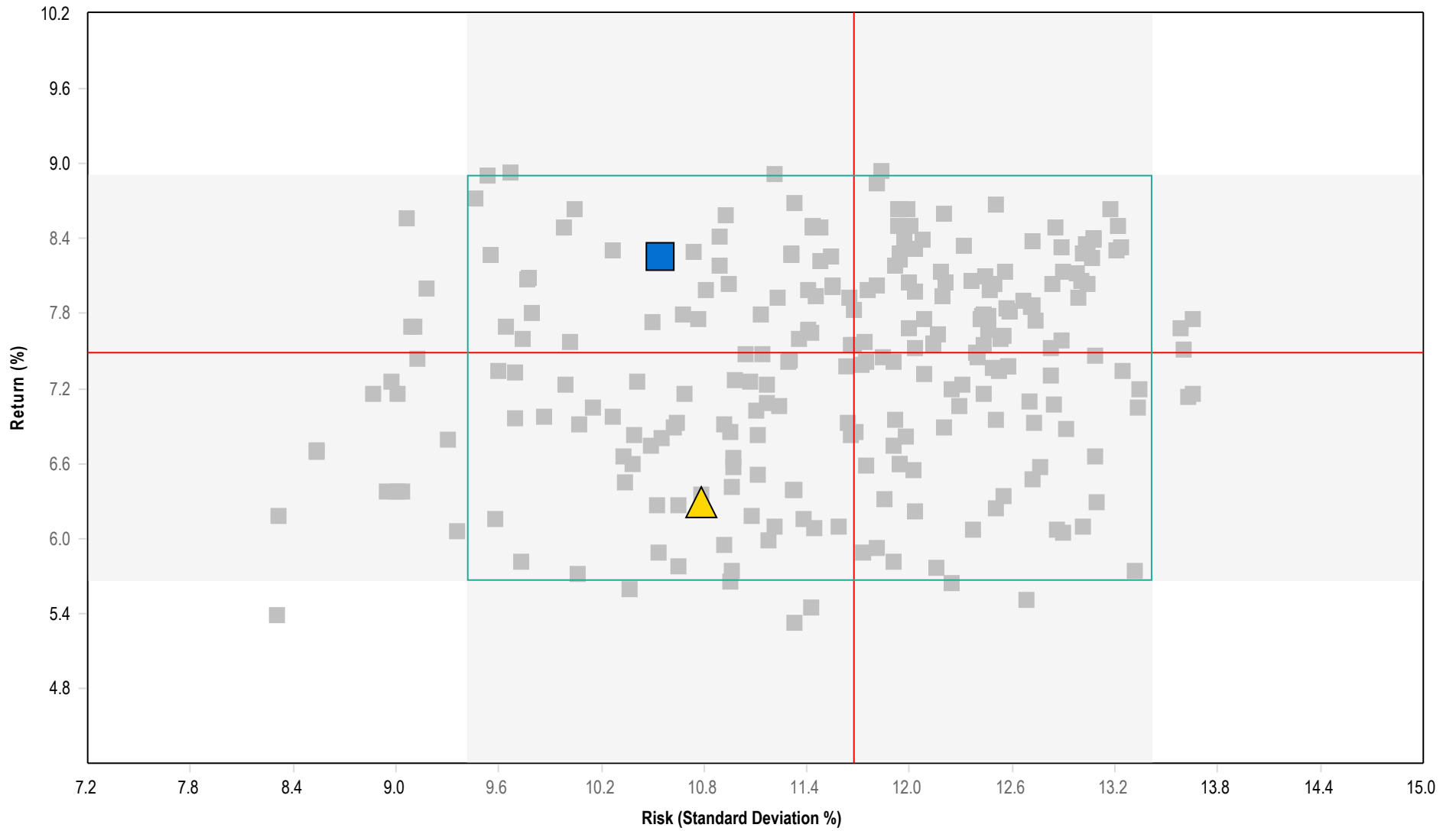


	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund	10.94 (86)	9.01 (78)	-7.60 (11)	23.51 (19)	6.77 (63)	3.51 (73)	8.59 (28)
▲ Target Index	11.18 (85)	7.87 (89)	-10.31 (23)	18.83 (75)	5.37 (82)	3.71 (68)	9.31 (17)
5th Percentile	17.72	14.24	-4.47	26.06	12.12	6.99	10.73
1st Quartile	15.88	12.22	-11.04	22.77	9.17	5.23	8.74
Median	14.46	10.68	-13.57	20.71	7.43	4.33	7.54
3rd Quartile	12.13	9.17	-16.05	18.77	6.04	3.30	6.49
95th Percentile	8.11	6.45	-19.22	13.25	3.00	1.74	4.36
Population	328	633	675	780	675	521	519

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



All Public DB Plans

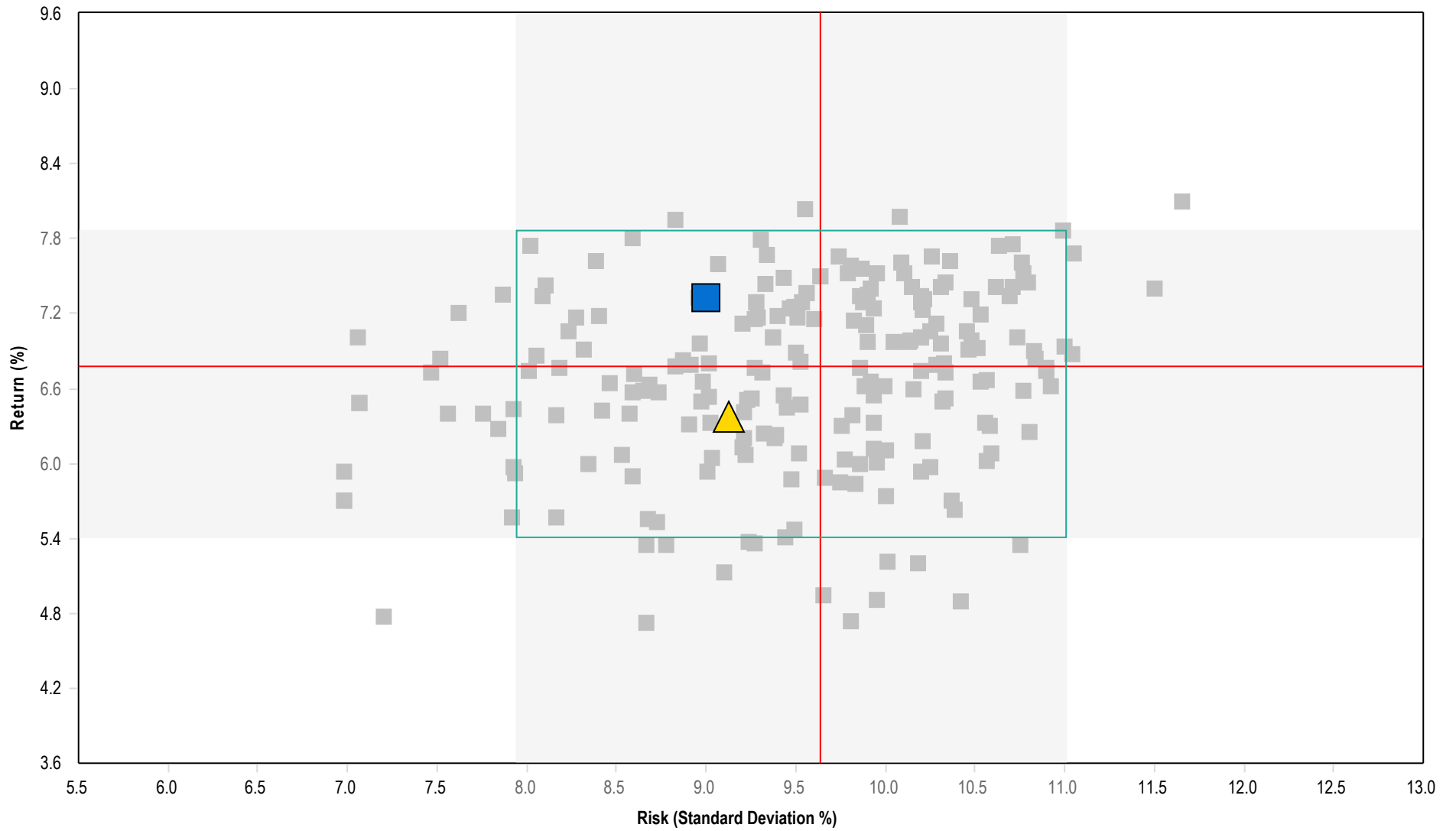


	Return	Standard Deviation
■ Total Fund	8.3	10.5
▲ Target Index	6.3	10.8
— Median	7.5	11.7

Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund	7.3	9.0
▲ Target Index	6.4	9.1
— Median	6.8	9.6

Calculation based on monthly periodicity.



Performance Overview

As of June 30, 2024

	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (Gross)</b>	<b>\$281,912,921</b>	<b>100.0</b>	<b>2.14 (2)</b>	<b>10.94 (86)</b>	<b>8.55 (85)</b>	<b>4.12 (22)</b>	<b>8.26 (22)</b>	<b>8.05 (25)</b>	<b>7.33 (27)</b>	
<b>Total Fund (Net)</b>			<b>1.97 (3)</b>	<b>10.54 (89)</b>	<b>8.05 (87)</b>	<b>3.48 (40)</b>	<b>7.66 (44)</b>	<b>7.47 (50)</b>	<b>6.75 (52)</b>	
Target Index <sup>1</sup>			0.49 (82)	11.18 (85)	8.21 (86)	2.67 (64)	6.30 (83)	6.71 (76)	6.38 (69)	
All Public DB Plans Median			1.06	14.46	11.07	3.13	7.49	7.46	6.77	
<b>Domestic Equity</b>	<b>\$130,906,822</b>	<b>46.4</b>	<b>2.24 (44)</b>	<b>25.03 (45)</b>	<b>21.14 (42)</b>	<b>7.25 (37)</b>	<b>10.30 (89)</b>	<b>9.51 (96)</b>	<b>8.36 (96)</b>	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
<b>Intl Equity</b>	<b>\$18,227,814</b>	<b>6.5</b>	<b>2.33 (7)</b>	<b>16.22 (58)</b>	<b>11.39 (53)</b>	<b>-3.05 (96)</b>	<b>4.24 (99)</b>	<b>3.78 (100)</b>	<b>3.47 (98)</b>	
MSCI EAFE (Net)			-0.42 (75)	16.32 (50)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
<b>Alternative Equity</b>	<b>\$12,640,361</b>	<b>4.5</b>	<b>1.13</b>	<b>16.25</b>	<b>5.64</b>					
<b>Real Estate</b>	<b>\$52,889,459</b>	<b>18.8</b>	<b>1.25 (4)</b>	<b>-11.46 (92)</b>	<b>-12.59 (87)</b>	<b>3.24 (18)</b>	<b>5.83 (15)</b>	<b>6.90 (10)</b>	<b>8.57 (17)</b>	
NCREIF Property Index			-0.26 (31)	-4.22 (27)	-5.53 (21)	2.33 (26)	3.39 (43)	4.37 (69)	6.07 (77)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
<b>Private Equity</b>	<b>\$25,029,025</b>	<b>8.9</b>	<b>2.33</b>	<b>4.79</b>	<b>7.02</b>					
<b>Private Credit</b>	<b>\$18,446,752</b>	<b>6.5</b>	<b>6.23</b>	<b>13.03</b>	<b>15.98</b>					
<b>Fixed Income</b>	<b>\$10,026,135</b>	<b>3.6</b>	<b>0.71 (25)</b>	<b>6.85 (39)</b>	<b>3.09 (55)</b>	<b>-2.39 (65)</b>	<b>0.65 (62)</b>	<b>1.57 (60)</b>	<b>2.26 (39)</b>	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
<b>Cash Equiv &amp; Treasury</b>	<b>\$13,746,553</b>	<b>4.9</b>	<b>0.49</b>	<b>3.04</b>	<b>4.28</b>	<b>2.52</b>	<b>1.54</b>	<b>1.46</b>	<b>1.06</b>	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	

The current Target Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 5.00%, CPI + 3%: 15.00%.



	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (Gross)</b>	<b>\$281,912,921</b>	<b>100.0</b>	<b>2.14 (2)</b>	<b>10.94 (86)</b>	<b>8.55 (85)</b>	<b>4.12 (22)</b>	<b>8.26 (22)</b>	<b>8.05 (25)</b>	<b>7.33 (27)</b>	
Total Fund (Net)			1.97 (3)	10.54 (89)	8.05 (87)	3.48 (40)	7.66 (44)	7.47 (50)	6.75 (52)	
Target Index <sup>1</sup>			0.49 (82)	11.18 (85)	8.21 (86)	2.67 (64)	6.30 (83)	6.71 (76)	6.38 (69)	
All Public DB Plans Median			1.06	14.46	11.07	3.13	7.49	7.46	6.77	
<b>Domestic Equity</b>	<b>\$130,906,822</b>	<b>46.4</b>	<b>2.24 (44)</b>	<b>25.03 (45)</b>	<b>21.14 (42)</b>	<b>7.25 (37)</b>	<b>10.30 (89)</b>	<b>9.51 (96)</b>	<b>8.36 (96)</b>	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
Vanguard 500 Adm	\$94,784,495	33.6	4.28 (30)	28.69 (47)	24.47 (49)	9.87 (43)	15.46 (23)	14.35 (28)		
S&P 500 Index			4.28 (26)	28.77 (40)	24.56 (43)	10.01 (33)	15.05 (37)	14.28 (37)	12.86 (35)	
Large Blend Median			3.35	28.35	24.17	9.51	14.76	13.81	12.43	
Seizert LC Value	\$35	0.0	-2.24 (69)							
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	
Pullen SMID Core	\$15,403,101	5.5	1.02 (2)	20.28 (9)	19.20 (7)	5.64 (22)	14.68 (3)			
Russell 2500 Index			-4.27 (69)	16.02 (62)	10.47 (63)	-0.29 (88)	8.31 (76)	8.44 (84)	7.99 (78)	
IM U.S. SMID Cap Core Equity (SA+CF) Median			-3.57	16.42	11.93	2.92	10.16	9.57	9.37	
Vanguard S&P MC 400	\$6,947,153	2.5	-3.46 (53)	18.50 (48)	13.50 (52)	4.72 (37)	9.64 (67)	9.01 (72)		
S&P MidCap 400 Index			-3.45 (51)	18.55 (44)	13.57 (48)	4.47 (49)	10.27 (48)	9.40 (59)	9.14 (43)	
Mid-Cap Blend Median			-3.44	18.45	13.54	4.44	10.25	9.44	9.10	
Vanguard Small Cap Index	\$8,243,947	2.9	-4.14 (83)	16.89 (34)	11.50 (44)	0.53 (61)	7.85 (72)			
CRSP U.S. Small Cap TR Index			-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)	
Small Blend Median			-3.22	16.02	10.73	1.09	8.82	8.43	8.26	
DRZ Small Cap Value	\$5,528,090	2.0	-3.46 (50)	11.78 (80)	8.81 (82)					
Russell 2000 Value Index			-3.64 (54)	14.28 (66)	10.90 (65)	-0.53 (88)	7.07 (93)	5.89 (94)	6.23 (95)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	15.37	12.96	4.12	9.92	8.22	8.09	

The current Target Index composition is: \*Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 5.00%, CPI + 3%: 15.00%.



	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Intl Equity</b>	<b>\$18,227,814</b>	<b>6.5</b>	<b>2.33 (7)</b>	<b>16.22 (58)</b>	<b>11.39 (53)</b>	<b>-3.05 (96)</b>	<b>4.24 (99)</b>	<b>3.78 (100)</b>	<b>3.47 (98)</b>	
MSCI EAFE (Net)			-0.42 (75)	16.32 (50)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
<b>EuroPacific Growth</b>	<b>\$8,993,733</b>	<b>3.2</b>	<b>-0.23 (64)</b>	<b>18.31 (66)</b>	<b>10.82 (42)</b>	<b>-2.51 (68)</b>	<b>6.18 (67)</b>	<b>6.00 (74)</b>	<b>5.37 (73)</b>	
MSCI EAFE (Net)			-0.42 (67)	16.32 (85)	11.54 (34)	2.89 (12)	6.46 (61)	5.73 (81)	4.33 (94)	
Foreign Large Growth Median			0.07	18.83	9.95	-1.25	6.86	6.96	6.02	
<b>ABS Emerging Markets</b>	<b>\$9,234,081</b>	<b>3.3</b>	<b>4.96 (47)</b>	<b>14.19 (68)</b>	<b>12.26 (58)</b>	<b>-4.27 (58)</b>				
MSCI Emerging Markets Index			5.12 (43)	16.22 (54)	12.97 (55)	-4.68 (59)	3.49 (67)	3.93 (69)	3.18 (75)	
IM Emerging Markets Equity (SA+CF) Median			4.71	16.74	13.69	-2.89	4.65	4.95	4.31	
<b>Alternative Equity</b>	<b>\$12,640,361</b>	<b>4.5</b>	<b>1.13</b>	<b>16.25</b>	<b>5.64</b>					
CPI + 4%			1.58	5.11	7.08	9.14	8.32	7.75	6.90	
<b>C&amp;S Gbl List Infrastructure</b>	<b>\$12,640,361</b>	<b>4.5</b>	<b>1.13 (22)</b>	<b>16.25 (12)</b>	<b>5.64 (25)</b>	<b>2.94 (35)</b>	<b>4.01 (62)</b>	<b>5.58 (52)</b>		
FTSE Global Core Infrastructure 50/50 (Net)			0.73 (36)	13.39 (48)	4.34 (41)	2.18 (50)	3.07 (97)	4.71 (94)	4.79 (55)	
Infrastructure Median			0.34	13.23	3.24	2.12	4.86	5.60	5.09	
<b>Real Estate</b>	<b>\$52,889,459</b>	<b>18.8</b>	<b>1.25 (4)</b>	<b>-11.46 (92)</b>	<b>-12.59 (87)</b>	<b>3.24 (18)</b>	<b>5.83 (15)</b>	<b>6.90 (10)</b>	<b>8.57 (17)</b>	
NCREIF Property			-0.26 (31)	-4.22 (27)	-5.53 (21)	2.33 (26)	3.39 (43)	4.37 (69)	6.07 (77)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
<b>Intercontinental U.S. Real Estate</b>	<b>\$14,473,401</b>	<b>5.1</b>	<b>-0.10 (25)</b>	<b>-10.20 (88)</b>	<b>-10.92 (71)</b>	<b>0.50 (74)</b>	<b>3.15 (53)</b>	<b>5.03 (37)</b>	<b>7.49 (20)</b>	
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
<b>TA Realty Core Property Fund</b>	<b>\$17,774,740</b>	<b>6.3</b>	<b>0.39 (16)</b>	<b>-5.80 (51)</b>	<b>-7.31 (27)</b>	<b>6.48 (8)</b>	<b>8.18 (7)</b>			
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
<b>JPM Special Situation Property</b>	<b>\$4,777,095</b>	<b>1.7</b>	<b>-2.50 (95)</b>	<b>-19.90 (100)</b>	<b>-24.02 (100)</b>	<b>-6.80 (97)</b>	<b>-1.39 (96)</b>	<b>1.60 (93)</b>		
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
TerraCap Partners IV	\$1,597,382	0.6								
Terracap Partners V	\$8,625,075	3.1								
TerraCap Partners VI	-	0.0								
Affiliated Housing Income Fund	\$5,641,766	2.0								

The current Target Index composition is: \*Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 5.00%, CPI + 3%: 15.00%.



	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Private Equity</b>	<b>\$25,029,025</b>	<b>8.9</b>	<b>2.33</b>	<b>4.79</b>	<b>7.02</b>					
Taurus Private Mkts Fund	\$6,182,954	2.2								
Taurus Private Mkts Fund II	\$830,179	0.3								
Capital Dynamics Global Secondaries V	\$5,022,975	1.8								
Capital Dynamics Global Secondaries VI	\$1,561,772	0.6								
Capital Dynamics Mid-Market Direct V	\$6,298,012	2.2								
Capital Dynamics Mid-Market Direct VI	-	0.0								
Constitution Ironsides VI	\$3,705,780	1.3								
Entrust Co-Invest Opportunities Fund	\$1,427,353	0.5								
<b>Private Credit</b>	<b>\$18,446,752</b>	<b>6.5</b>	<b>6.23</b>	<b>13.03</b>	<b>15.98</b>					
Bloomfield III	-	0.0								
Bloomfield Cap Income Fund V	\$5,072,563	1.8								
Entrust Global Recovery Fund	\$1,825,277	0.6								
Cresecent DL Levered Fund III	\$4,352,775	1.5								
Camberline Capital Credit	\$4,122,501	1.5								
PennantPark Cred Opp Fund IV	\$3,073,636	1.1								
<b>Fixed Income</b>	<b>\$10,026,135</b>	<b>3.6</b>	<b>0.71 (25)</b>	<b>6.85 (39)</b>	<b>3.09 (55)</b>	<b>-2.39 (65)</b>	<b>0.65 (62)</b>	<b>1.57 (60)</b>	<b>2.26 (39)</b>	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Garcia Hamilton Assoc.	\$704,259	0.2	1.16 (1)	7.47 (11)	2.25 (97)	-2.33 (20)	0.18 (66)	1.13 (76)	1.73 (61)	
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	
NIS Core+	\$9,321,876	3.3	0.44 (14)	6.44 (64)	3.66 (33)	-2.14 (15)				
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	
<b>Cash Equiv &amp; Treasury</b>	<b>\$13,746,553</b>	<b>4.9</b>	<b>0.49</b>	<b>3.04</b>	<b>4.28</b>	<b>2.52</b>	<b>1.54</b>	<b>1.46</b>	<b>1.06</b>	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	
iShares Bitcoin Trust	\$853,500	0.3								
Cash in Mutual Fund Ledger	\$112,654	0.0	1.45	3.12	4.35	1.98	2.85	3.33	-100.00	
Receipt and Disbursements Acct	\$12,780,399	4.5	0.97	3.55	4.81	2.70	1.82	1.83	1.29	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	

The current Target Index composition is: \*Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 5.00%, CPI + 3%: 15.00%.





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 CEF Real Estate</b>		<b>\$26,000,000</b>	<b>\$21,477,857</b>	<b>\$4,522,143</b>	<b>\$4,822,684</b>	<b>\$15,864,223</b>	<b>5.63%</b>	<b>0.96</b>	
TerraCap Partners IV	2019	\$4,000,000	\$4,000,000	\$0	\$2,040,537	\$1,597,382	0.57%	0.91	-4.7%
TerraCap Partners V	2021	\$12,000,000	\$12,000,000	\$0	\$1,151,675	\$8,625,075	3.06%	0.81	-13.4%
TerraCap Partners VI	2024	\$4,000,000	\$0	\$4,000,000	\$0	\$0	0.00%	N/A	N/A
Affiliated Housing Inc Fund	2021	\$6,000,000	\$5,477,857	\$522,143	\$1,630,471	\$5,641,766	2.00%	1.33	25.5%
<b>Total: Miramar Police</b>		<b>\$26,000,000</b>	<b>\$21,477,857</b>	<b>\$4,522,143</b>	<b>\$4,822,684</b>	<b>\$15,864,223</b>	<b>5.63%</b>	<b>0.96</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	5.63%
Total Committed Capital of Total Plan Assets	9.22%

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

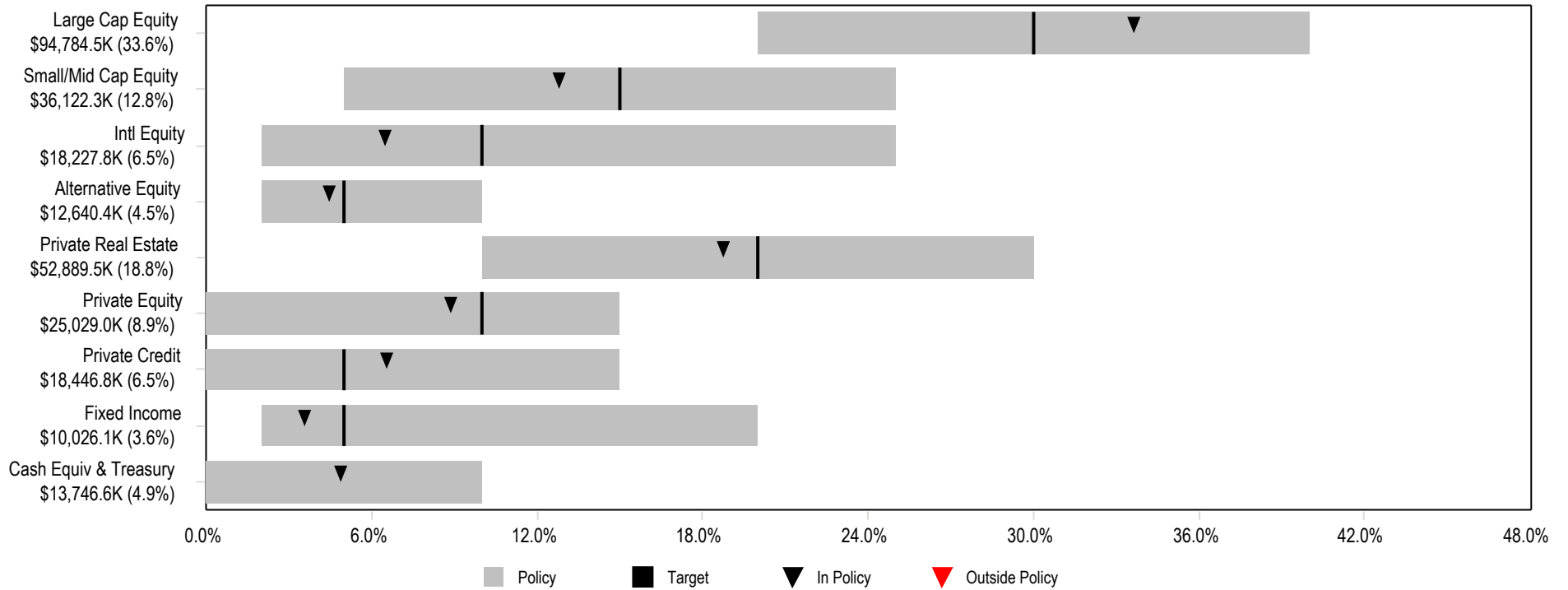
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Credit</b>		<b>\$37,000,000</b>	<b>\$23,243,767</b>	<b>\$13,024,569</b>	<b>\$9,723,555</b>	<b>\$18,436,752</b>	<b>6.54%</b>	<b>1.21</b>	
Bloomfield Cap Income Fund III	2016	\$3,000,000	\$3,000,000	\$0	\$4,613,241	\$0	0.00%	1.54	10.0%
Bloomfield Cap Income Fund V	2019	\$8,000,000	\$5,664,204	\$2,335,796	\$3,186,850	\$5,062,563	1.80%	1.46	7.2%
Crescent DL Levered Fund III	2021	\$7,000,000	\$5,262,289	\$2,506,734	\$769,023	\$4,352,775	1.54%	0.97	11.8%
Entrust Global Recovery Fund	2020	\$4,000,000	\$1,519,872	\$0	\$0	\$1,825,277	0.65%	1.20	10.4%
Camberline Capital Credit	2022	\$5,000,000	\$4,000,000	\$1,000,000	\$175,000	\$4,122,501	1.46%	1.07	7.1%
PennantPark Credit Opportunites Fund IV	2022	\$5,000,000	\$3,797,401	\$2,182,039	\$979,441	\$3,073,636	1.09%	1.07	20.0%
PennantPark Senior Credit Fund II	2024	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
<b>Total Private Equity</b>		<b>\$44,000,000</b>	<b>\$21,008,583</b>	<b>\$23,567,888</b>	<b>\$1,321,471</b>	<b>\$25,029,024</b>	<b>8.88%</b>	<b>1.25</b>	
Taurus Private Markets Fund	2020	\$10,000,000	\$6,000,000	\$4,000,000	\$0	\$6,182,954	2.19%	1.03	1.4%
Taurus Private Markets Fund II	2022	\$5,000,000	\$950,000	\$4,050,000	\$0	\$830,179	0.29%	0.87	N/M
Capital Dynamics Global Sec V	2020	\$5,000,000	\$3,500,000	\$1,500,000	\$745,000	\$5,022,974	1.78%	1.65	18.0%
Capital Dynamics Global Sec VI	2022	\$5,000,000	\$1,100,000	\$3,900,000	\$0	\$1,561,772	0.55%	1.42	40.5%
Capital Dynamics Mid Mkt Direct V	2020	\$5,000,000	\$4,667,500	\$686,740	\$354,240	\$6,298,012	2.23%	1.43	19.1%
Capital Dynamics Mid Mkt Direct VI	2024	\$4,000,000	\$0	\$4,000,000	\$0	\$0	0.00%	N/A	N/A
Consitution Ironsides VI	2022	\$5,000,000	\$3,366,239	\$1,855,992	\$222,231	\$3,705,780	1.31%	1.17	9.5%
Entrust Co-Invest Opportunites Fund	2022	\$5,000,000	\$1,424,844	\$3,575,156	\$0	\$1,427,353	0.51%	1.00	N/M
<b>Total: Miramar Police</b>		<b>\$81,000,000</b>	<b>\$44,252,350</b>	<b>\$36,592,457</b>	<b>\$11,045,025</b>	<b>\$43,465,776</b>	<b>15.42%</b>	<b>1.23</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	15.42%
Total Committed Capital of Total Plan Assets	28.73%

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

Total Fund

Executive Summary

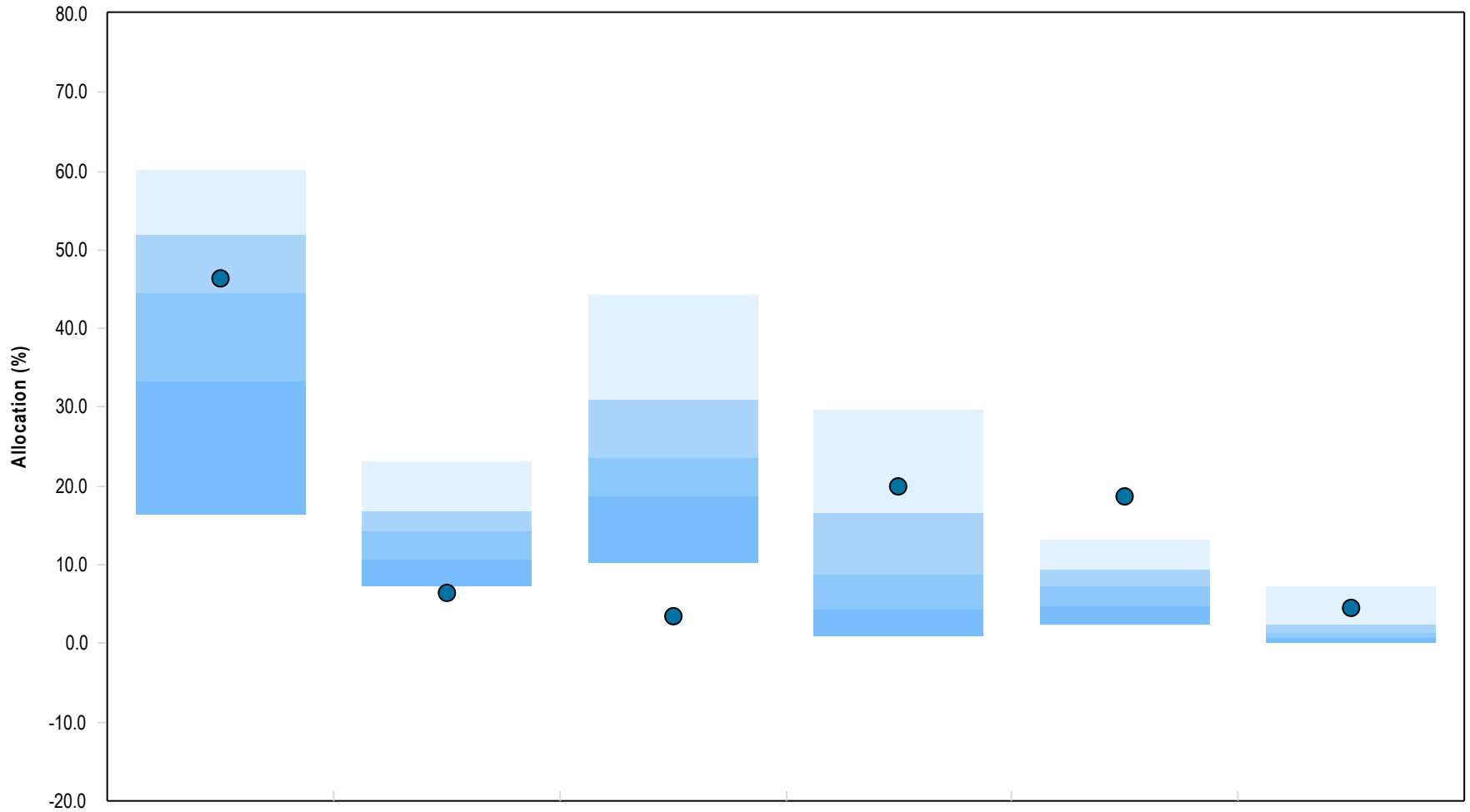


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$94,784,530	33.6	20.0	40.0	30.0
Small/Mid Cap Equity	\$36,122,292	12.8	5.0	25.0	15.0
Intl Equity	\$18,227,814	6.5	2.0	25.0	10.0
Alternative Equity	\$12,640,361	4.5	2.0	10.0	5.0
Private Real Estate	\$52,889,459	18.8	10.0	30.0	20.0
Private Equity	\$25,029,025	8.9	0.0	15.0	10.0
Private Credit	\$18,446,752	6.5	0.0	15.0	5.0
Fixed Income	\$10,026,135	3.6	2.0	20.0	5.0
Cash Equiv & Treasury	\$13,746,553	4.9	0.0	10.0	0.0
<b>Total</b>	<b>\$281,912,921</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>



Asset Allocation vs. All Public DB Plans



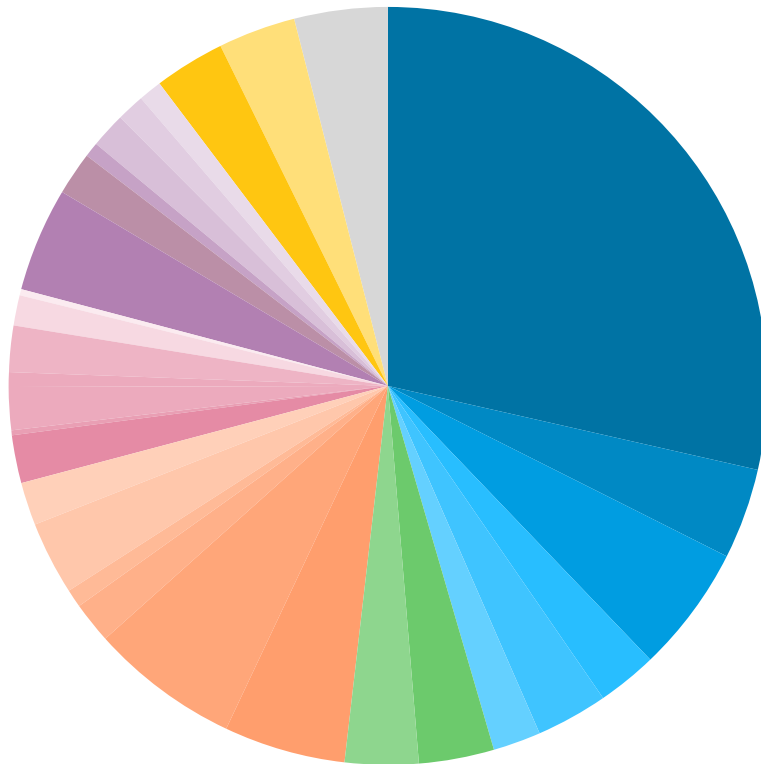
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.44 (45)	6.47 (96)	3.56 (100)	19.91 (19)	18.76 (1)	4.57 (12)
5th Percentile	60.16	23.22	44.21	29.63	13.17	7.32
1st Quartile	51.92	16.75	30.85	16.54	9.38	2.49
Median	44.46	14.25	23.53	8.65	7.20	1.34
3rd Quartile	33.30	10.72	18.70	4.37	4.80	0.68
95th Percentile	16.34	7.32	10.18	0.96	2.32	0.12

Parentheses contain percentile rankings.



## Asset Allocation By Manager, Total Fund

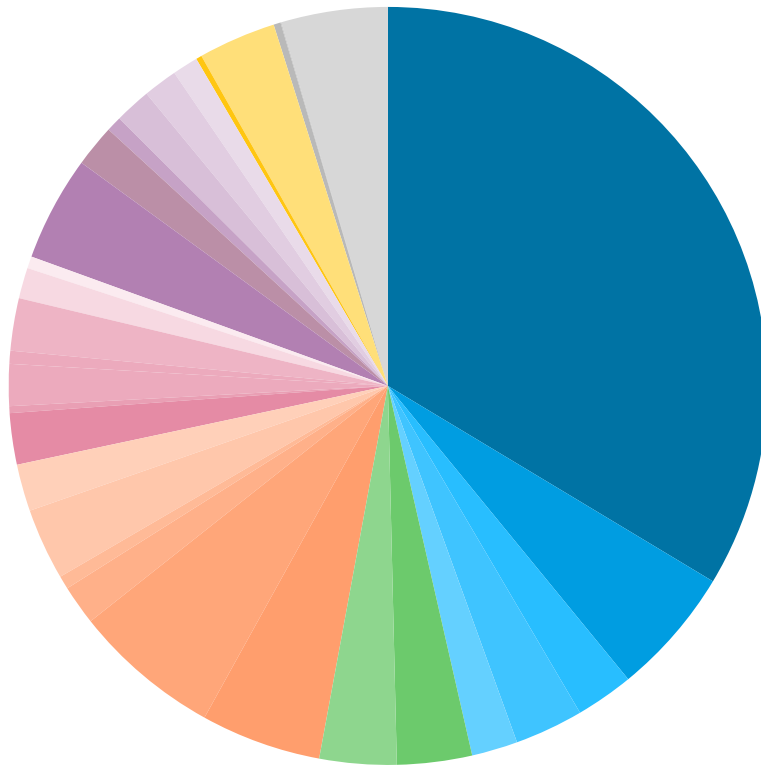
March 31, 2024 : \$281,452,617



	Market Value	Allocation (%)
Vanguard 500 Adm	\$80,364,669	28.6
Seizert LC Value	\$10,878,452	3.9
Pullen SMID Core	\$15,268,098	5.4
Vanguard S&P MC 400	\$7,196,290	2.6
Vanguard Small Cap Index	\$8,599,941	3.1
DRZ Small Cap Value	\$5,737,589	2.0
EuroPacific Growth	\$9,014,902	3.2
ABS Emerging Markets	\$8,810,154	3.1
Intercontinental U.S. Real Estate	\$14,597,343	5.2
TA Realty Core Property Fund	\$17,915,551	6.4
JPM Special Situation Property	\$4,955,252	1.8
TerraCap Partners IV	\$2,176,078	0.8
Terracap Partners V	\$8,812,473	3.1
TerraCap Partners VI	-	0.0
Affiliated Housing Income Fund	\$5,146,584	1.8
Taurus Private Mkts Fund	\$5,756,911	2.0
Taurus Private Mkts Fund II	\$586,257	0.2
Capital Dynamics Global Secondaries V	\$5,145,119	1.8
Capital Dynamics Global Secondaries VI	\$1,767,342	0.6
Capital Dynamics Mid-Market Direct V	\$5,550,705	2.0
Capital Dynamics Mid-Market Direct VI	-	0.0
Constitution Ironsides VI	\$3,638,286	1.3
Entrust Co-Invest Opportunities Fund	\$738,410	0.3
C&S Gbl List Infrastructure	\$12,498,713	4.4
Bloomfield Cap Income Fund V	\$5,185,604	1.8
Entrust Global Recovery Fund	\$1,780,212	0.6
Cresecent DL Levered Fund III	\$4,241,133	1.5
Camberline Capital Credit	\$3,329,185	1.2
PennantPark Cred Opp Fund IV	\$2,803,822	1.0
Garcia Hamilton Assoc.	\$8,467,228	3.0
NIS Core+	\$9,280,792	3.3
iShares Bitcoin Trust	-	0.0
Cash in Mutual Fund Ledger	\$26,123	0.0
Receipt and Disbursements Acct	\$11,183,400	4.0

## Asset Allocation By Manager, Total Fund

June 30, 2024 : \$281,912,921



	Market Value	Allocation (%)
Vanguard 500 Adm	\$94,784,495	33.6
Seizert LC Value	\$35	0.0
Pullen SMID Core	\$15,403,101	5.5
Vanguard S&P MC 400	\$6,947,153	2.5
Vanguard Small Cap Index	\$8,243,947	2.9
DRZ Small Cap Value	\$5,528,090	2.0
EuroPacific Growth	\$8,993,733	3.2
ABS Emerging Markets	\$9,234,081	3.3
Intercontinental U.S. Real Estate	\$14,473,401	5.1
TA Realty Core Property Fund	\$17,774,740	6.3
JPM Special Situation Property	\$4,777,095	1.7
TerraCap Partners IV	\$1,597,382	0.6
Terracap Partners V	\$8,625,075	3.1
TerraCap Partners VI	-	0.0
Affiliated Housing Income Fund	\$5,641,766	2.0
Taurus Private Mkts Fund	\$6,182,954	2.2
Taurus Private Mkts Fund II	\$830,179	0.3
Capital Dynamics Global Secondaries V	\$5,022,975	1.8
Capital Dynamics Global Secondaries VI	\$1,561,772	0.6
Capital Dynamics Mid-Market Direct V	\$6,298,012	2.2
Capital Dynamics Mid-Market Direct VI	-	0.0
Constitution Ironsides VI	\$3,705,780	1.3
Entrust Co-Invest Opportunities Fund	\$1,427,353	0.5
C&S Gbl List Infrastructure	\$12,640,361	4.5
Bloomfield Cap Income Fund V	\$5,072,563	1.8
Entrust Global Recovery Fund	\$1,825,277	0.6
Cresecent DL Levered Fund III	\$4,352,775	1.5
Camberline Capital Credit	\$4,122,501	1.5
PennantPark Cred Opp Fund IV	\$3,073,636	1.1
Garcia Hamilton Assoc.	\$704,259	0.2
NIS Core+	\$9,321,876	3.3
iShares Bitcoin Trust	\$853,500	0.3
Cash in Mutual Fund Ledger	\$112,654	0.0
Receipt and Disbursements Acct	\$12,780,399	4.5

Manager Asset Allocation

As of June 30, 2024

	U.S. Equity		Intl Equity		Alt Equity		U.S. Fixed Income		Real Estate		Private Credit		Private Equity		Cash & Treasury		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500 Adm	94,784	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,784	33.6
Seizert LC Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	-	-	0.0
Pullen SMID Core	14,570	94.6	-	-	-	-	-	-	-	-	-	-	-	834	5.4	15,403	5.5	
Vanguard S&P MC 400	6,947	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	6,947	2.5	
Vanguard Small Cap Index	8,244	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	8,244	2.9	
DRZ Small Cap Value	5,302	95.9	-	-	-	-	-	-	-	-	-	-	-	227	4.1	5,528	2.0	
<b>Domestic Equity</b>	<b>129,847</b>	<b>99.2</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,060</b>	<b>0.8</b>	<b>130,907</b>	<b>46.4</b>
EuroPacific Growth	-	-	8,994	100.0	-	-	-	-	-	-	-	-	-	-	-	8,994	3.2	
ABS Emerging Markets	-	-	9,234	100.0	-	-	-	-	-	-	-	-	-	-	-	9,234	3.3	
<b>Intl Equity</b>	-	-	<b>18,228</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>18,228</b>	<b>6.5</b>
C&S Gbl List Infrastructure	-	-	-	-	12,640	100.0	-	-	-	-	-	-	-	-	-	-	12,640	4.5
<b>Alternative Equity</b>	-	-	-	-	<b>12,640</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	<b>12,640</b>	<b>4.5</b>
Intercontinental U.S. Real Estate	-	-	-	-	-	-	-	-	14,473	100.0	-	-	-	-	-	-	14,473	5.1
TA Realty Core Property Fund	-	-	-	-	-	-	-	-	17,775	100.0	-	-	-	-	-	-	17,775	6.3
JPM Special Situation Property	-	-	-	-	-	-	-	-	4,777	100.0	-	-	-	-	-	-	4,777	1.7
TerraCap Partners IV	-	-	-	-	-	-	-	-	1,597	100.0	-	-	-	-	-	-	1,597	0.6
Terracap Partners V	-	-	-	-	-	-	-	-	8,625	100.0	-	-	-	-	-	-	8,625	3.1
Affiliated Housing Income Fund	-	-	-	-	-	-	-	-	5,642	100.0	-	-	-	-	-	-	5,642	2.0
<b>Real Estate</b>	-	-	-	-	-	-	-	-	<b>52,889</b>	<b>100.0</b>	-	-	-	-	-	-	<b>52,889</b>	<b>18.8</b>
Taurus Private Mkts Fund	-	-	-	-	-	-	-	-	-	-	6,183	100.0	-	-	-	-	6,183	2.2
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	830	100.0	-	-	-	-	830	0.3
Capital Dynamics Global Secondaries V	-	-	-	-	-	-	-	-	-	-	5,023	100.0	-	-	-	-	5,023	1.8
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	1,562	100.0	-	-	-	-	1,562	0.6
Capital Dynamics Mid-Market Direct V	-	-	-	-	-	-	-	-	-	-	6,298	100.0	-	-	-	-	6,298	2.2
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	-	100.0	-	-	-	-	-	0.0
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	3,706	100.0	-	-	-	-	3,706	1.3
Entrust Co-Invest Opportunities Fund	-	-	-	-	-	-	-	-	-	-	1,427	100.0	-	-	-	-	1,427	0.5
<b>Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>25,029</b>	<b>100.0</b>	-	-	<b>25,029</b>	<b>8.9</b>
Bloomfield Cap Income Fund V	-	-	-	-	-	-	-	-	-	-	5,073	100.0	-	-	-	-	5,073	1.8
Entrust Global Recovery Fund	-	-	-	-	-	-	-	-	-	-	1,825	100.0	-	-	-	-	1,825	0.6
Cresecent DL Levered Fund III	-	-	-	-	-	-	-	-	-	-	4,353	100.0	-	-	-	-	4,353	1.5
Camberline Capital Credit	-	-	-	-	-	-	-	-	-	-	4,123	100.0	-	-	-	-	4,123	1.5
PennantPark Cred Opp Fund IV	-	-	-	-	-	-	-	-	-	-	3,074	100.0	-	-	-	-	3,074	1.1
<b>Private Credit</b>	-	-	-	-	-	-	-	-	-	-	<b>18,447</b>	<b>100.0</b>	-	-	-	-	<b>18,447</b>	<b>6.5</b>
Garcia Hamilton Assoc.	-	-	-	-	-	-	-	-	-	-	-	-	-	704	100.0	704	0.2	
NIS Core+	-	-	-	-	-	-	9,322	100.0	-	-	-	-	-	-	-	-	9,322	3.3
<b>Fixed Income</b>	-	-	-	-	-	-	<b>9,322</b>	<b>93.0</b>	-	-	-	-	-	-	<b>704</b>	<b>7.0</b>	<b>10,026</b>	<b>3.6</b>
iShares Bitcoin Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	854	100.0	854	0.3	
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	113	100.0	113	0.0	
Receipt and Disbursements Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	12,780	100.0	12,780	4.5	
<b>Cash Equiv &amp; Treasury</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>13,747</b>	<b>100.0</b>	<b>13,747</b>	<b>4.9</b>	
<b>Total Fund</b>	<b>129,847</b>	<b>46.1</b>	<b>18,228</b>	<b>6.5</b>	<b>12,640</b>	<b>4.5</b>	<b>9,322</b>	<b>3.3</b>	<b>52,889</b>	<b>18.8</b>	<b>18,447</b>	<b>6.5</b>	<b>25,029</b>	<b>8.9</b>	<b>15,511</b>	<b>5.5</b>	<b>281,913</b>	<b>100.0</b>



Manager	Status	Effective Date
<b>Domestic Equity</b>		
Vanguard 500	Good Standing	
Seizert LC Value	Terminated	2Q24
Pullen SMID Core	Good Standing	
Vanguard S&P 400 Mid Cap	Good Standing	
Vanguard Small Cap Index	Good Standing	
DRZ Small Cap Value	Good Standing	
<b>International Equity</b>		
EuroPacific Growth	Good Standing	
ABS Emerging Markets	Good Standing	
<b>Real Estate</b>		
Intercontinental US Real Estate	Full Redemption Request	4Q23
TA Realty Core Property	Good Standing	
JPM Special Situation Property	Full Redemption Request	3Q22
TerraCap Partners IV	Impaired	1Q24
TerraCap Partners V	Under Review	4Q23
TerraCap Partners VI	Good Standing	
Affiliated Housing Income Fund	Good Standing	
<b>Private Equity</b>		
Taurus Private Markets Fund	Good Standing	
Taurus Private Markets Fund II	Good Standing	

Manager	Status	Effective Date
<b>Private Equity (cont'd)</b>		
Capital Dynamics Global V	Good Standing	
Capital Dynamics Global VI	Good Standing	
Capital Dynamics Mid-Market Direct V	Good Standing	
Capital Dynamics Mid-Market Direct VI	Good Standing	
Consitution Ironsides VI	Good Standing	
Entrust Co-Invest Opportunities Fund	Good Standing	
<b>Alternative Equity</b>		
C&S Global Infrastructure	Good Standing	
<b>Private Credit</b>		
Bloomfield V	Good Standing	
Entrust Global Recovery Fund	Good Standing	
Crescent DL Levered Fund III	Good Standing	
Camberline Capital Credit	Good Standing	
PennantPark Credit Opportunities Fund IV	Good Standing	
PennantPark Senior Credit Fund II	Good Standing	
<b>Fixed Income</b>		
Garcia Hamilton Assoc. - FI	Terminated	2Q24
NIS Core +	Good Standing	
<b>Treasury Assets</b>		
iShares Bitcoin Trust	Good Standing	



# Fee Schedule

As of June 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2024	Fee Schedule	Add'l Fee Notes
Vanguard 500 Adm	0.040	37,914	94,784,495	0.040 % of Assets	
Seizert LC Value	0.550	-	35	0.550 % of First \$25 M 0.400 % Thereafter	
Pullen SMID Core	0.300	46,209	15,403,101	0.300 % of Assets	
Vanguard S&P MC 400	0.080	5,558	6,947,153	0.080 % of Assets	
Vanguard Small Cap Index	0.050	4,122	8,243,947	0.050 % of Assets	
DRZ Small Cap Value	0.700	38,697	5,528,090	0.700 % of Assets	
<b>Domestic Equity</b>	<b>0.101</b>	<b>132,500</b>	<b>130,906,822</b>		
EuroPacific Growth	0.460	41,371	8,993,733	0.460 % of Assets	
ABS Emerging Markets	0.850	78,490	9,234,081	0.850 % of Assets	LP Structure. 30-day liquidity with 60 days notice.
<b>Intl Equity</b>	<b>0.658</b>	<b>119,861</b>	<b>18,227,814</b>		
C&S Gbl List Infrastructure	0.750	94,803	12,640,361	0.750 % of Assets	
<b>Alternative Equity</b>	<b>0.750</b>	<b>94,803</b>	<b>12,640,361</b>		
Intercontinental U.S. Real Estate	1.100	159,207	14,473,401	1.100 % of Assets	20% above 8% prfd return
TA Realty Core Property Fund	0.750	133,311	17,774,740	0.750 % of Assets	
JPM Special Situation Property	1.600	76,434	4,777,095	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
TerraCap Partners IV	1.500	23,961	1,597,382	1.500 % of Assets	20% above 8% prfd return
Terracap Partners V	1.500	129,376	8,625,075	1.500 % of Assets	20% above 8% prfd return
TerraCap Partners VI	N/A	-	-		20% above 8% prfd return
Affiliated Housing Income Fund	1.500	84,626	5,641,766	1.500 % of Assets	20% above 8% prfd return
<b>Real Estate</b>	<b>1.148</b>	<b>606,915</b>	<b>52,889,459</b>		
Taurus Private Mkts Fund	0.800	49,464	6,182,954	0.800 % of Assets	5% above 8% prfd return
Taurus Private Mkts Fund II	0.800	6,641	830,179	0.800 % of Assets	5% above 8% prfd return
Capital Dynamics Global Secondaries V	1.040	52,239	5,022,975	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	16,242	1,561,772	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct V	1.000	62,980	6,298,012	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	-	-	1.000 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	18,529	3,705,780	0.500 % of Assets	10% above 8% prfd return
Entrust Co-Invest Opportunities Fund	1.000	14,274	1,427,353	1.000 % of Assets	15% above 10% return
<b>Private Equity</b>	<b>0.880</b>	<b>220,369</b>	<b>25,029,025</b>		
Bloomfield Cap Income Fund V	2.500	126,814	5,072,563	2.500 % of Assets	20% above 7.5% prfd return
Entrust Global Recovery Fund	1.000	18,253	1,825,277	1.000 % of Assets	15% above 10% return
Cresecnt DL Levered Fund III	1.000	43,528	4,352,775	1.000 % of Assets	10% above 7% prfd return
Camberline Capital Credit	1.500	61,838	4,122,501	1.500 % of Assets	15% above 7% prfd return
PennantPark Cred Opp Fund IV	1.250	38,420	3,073,636	1.250 % of Assets	12.5% above 8% prfd return
<b>Private Credit</b>	<b>1.566</b>	<b>288,853</b>	<b>18,446,752</b>		
Garcia Hamilton Assoc.	0.250	1,761	704,259	0.250 % of Assets	
NIS Core+	0.300	27,966	9,321,876	0.300 % of Assets	
<b>Fixed Income</b>	<b>0.296</b>	<b>29,726</b>	<b>10,026,135</b>		
Cash in Mutual Fund Ledger	N/A	-	112,654		
iShares Bitcoin Trust	0.250	2,134	853,500	0.250 % of Assets	
Receipt and Disbursements Acct	N/A	-	12,780,399		
<b>Cash Equiv &amp; Treasury</b>	<b>0.016</b>	<b>2,134</b>	<b>13,746,553</b>		
<b>Total Fund</b>	<b>0.530</b>	<b>1,495,160</b>	<b>281,912,921</b>		

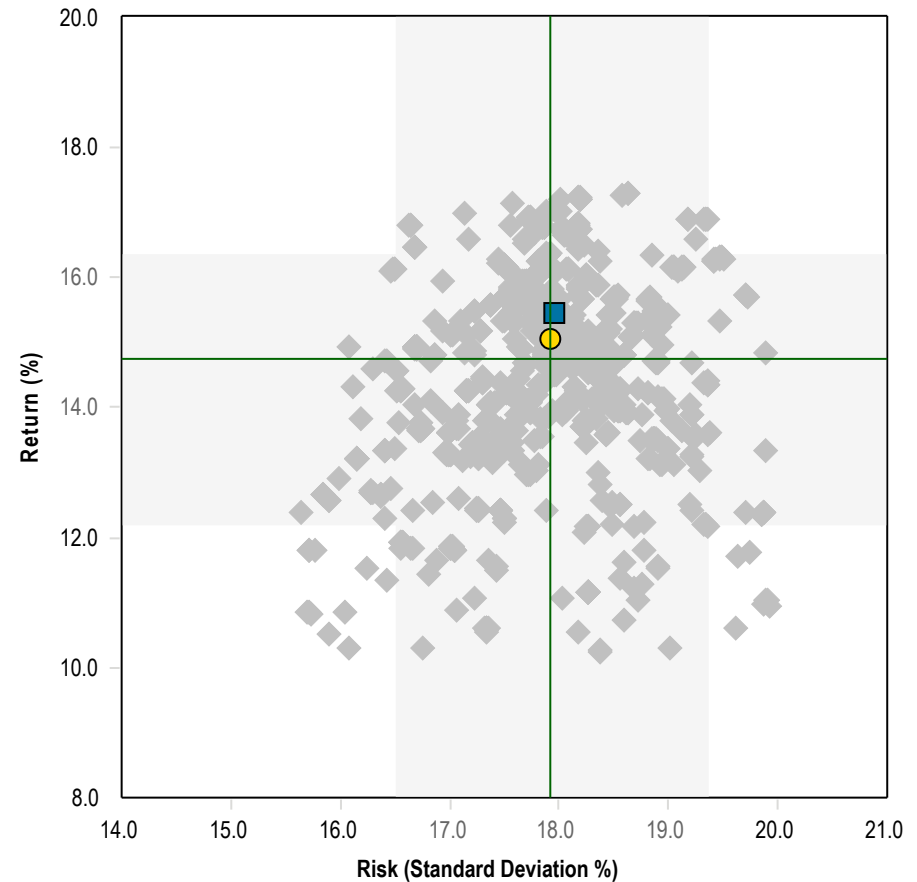
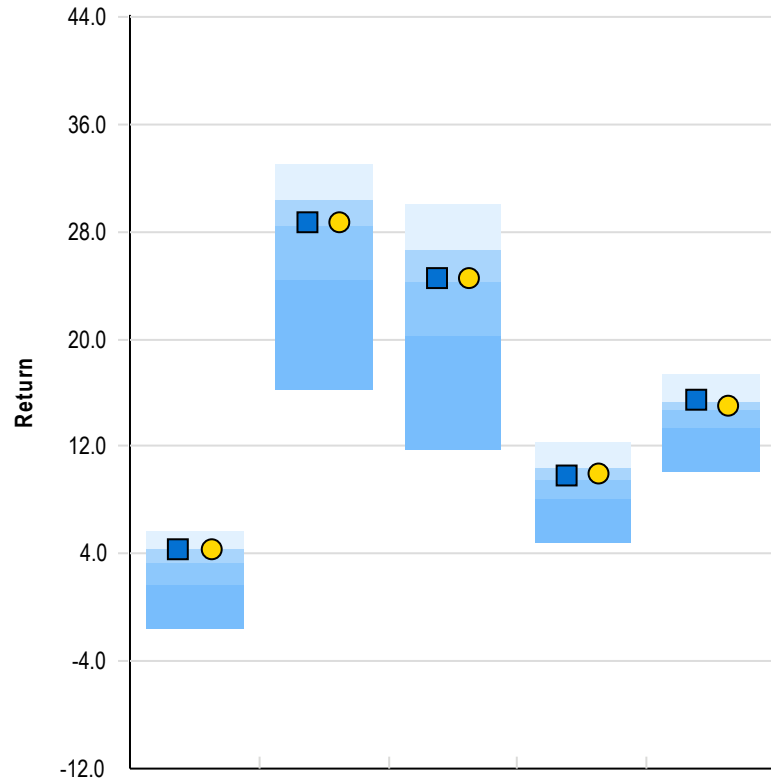


Vanguard 500 Index

\$94.8M and 33.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard 500 Adm	4.28 (30)	28.69 (47)	24.47 (49)	9.87 (43)	15.46 (23)
● S&P 500 Index	4.28 (26)	28.77 (40)	24.56 (43)	10.01 (33)	15.05 (37)
Median	3.35	28.35	24.17	9.51	14.76

◆ Large Blend    ■ Vanguard 500 Adm    ● S&P 500 Index    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Adm	0.40	1.00	0.23	0.99	17.96	101.18	100.21
S&P 500 Index	0.00	1.00	N/A	1.00	17.93	100.00	100.00



## Mutual Fund Attributes

As of June 30, 2024

### Vanguard 500 Index Admiral

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$530,690 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,204,152 Million
Portfolio Turnover :	2%		

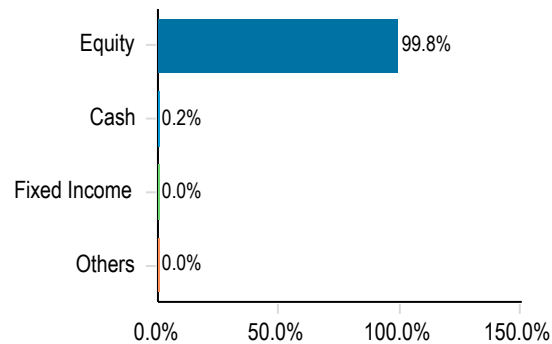
#### Fund Characteristics As of 06/30/2024

Total Securities	507
Avg. Market Cap	\$322,578 Million
P/E	22.2
P/B	4.3
Div. Yield	1.4%

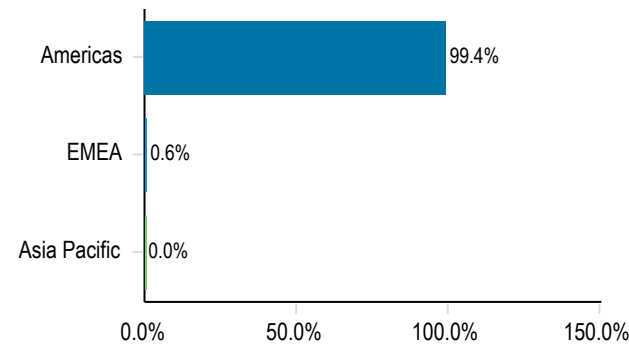
#### Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

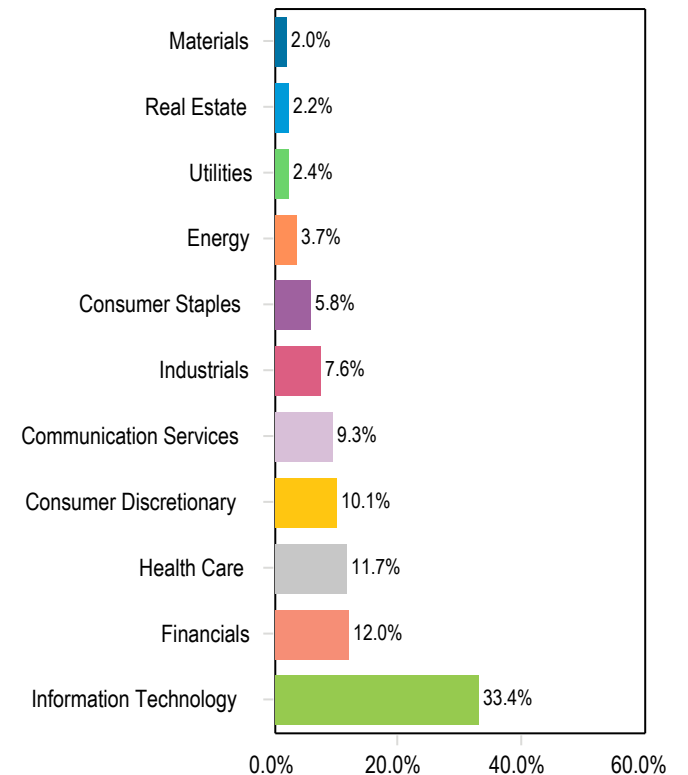
#### Asset Allocation As of 06/30/2024



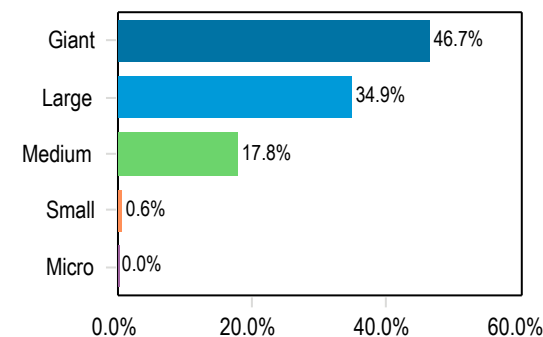
#### Regional Allocation As of 06/30/2024



#### Equity Sector Allocation As of 06/30/2024



#### Market Capitalization As of 06/30/2024



#### Top Ten Securities As of 06/30/2024

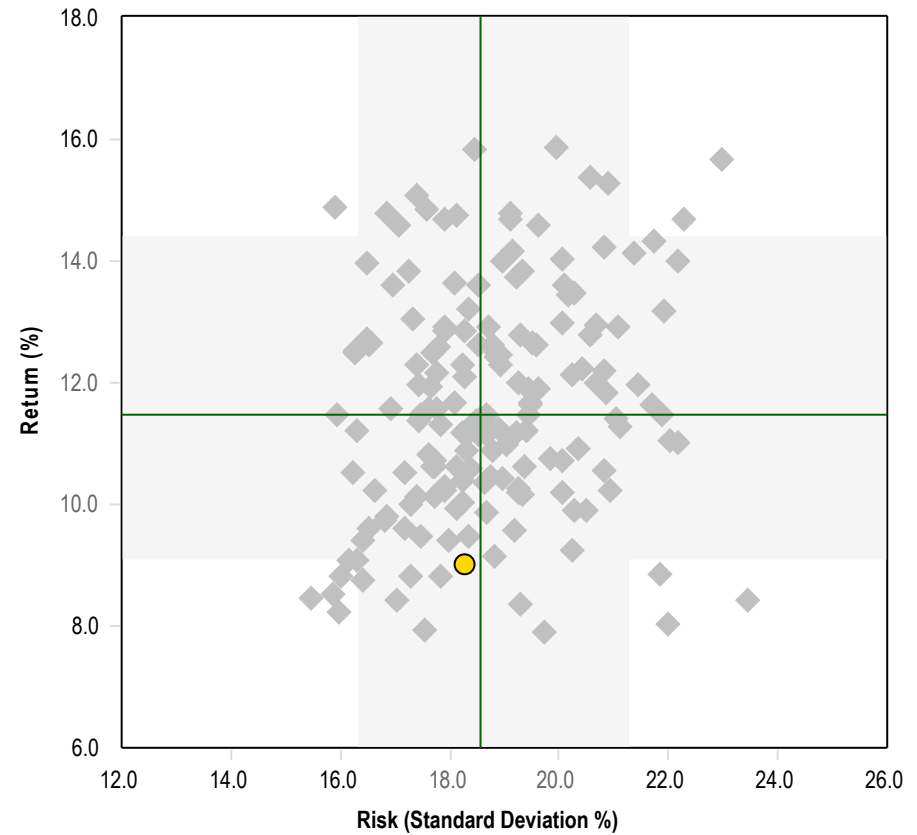
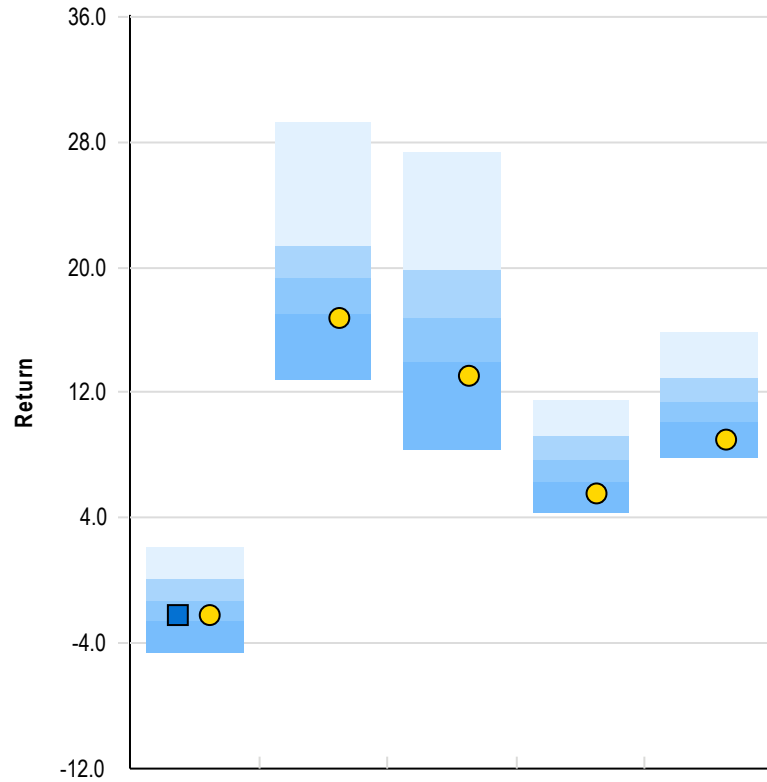
Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
<b>Total</b>	<b>35.7 %</b>

Seizert LC Value

\$0.0M and 0.0% 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
Seizert LC Value	-2.24 (69)	N/A	N/A	N/A	N/A
Russell 1000 Value	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)
Median	-1.24	19.35	16.79	7.72	11.47

- ◆ IM U.S. Large Cap Value Equity (SA+CF)
- Seizert LC Value
- Russell 1000 Value
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Seizert LC Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	1.00	N/A	1.00	18.28	100.00	100.00

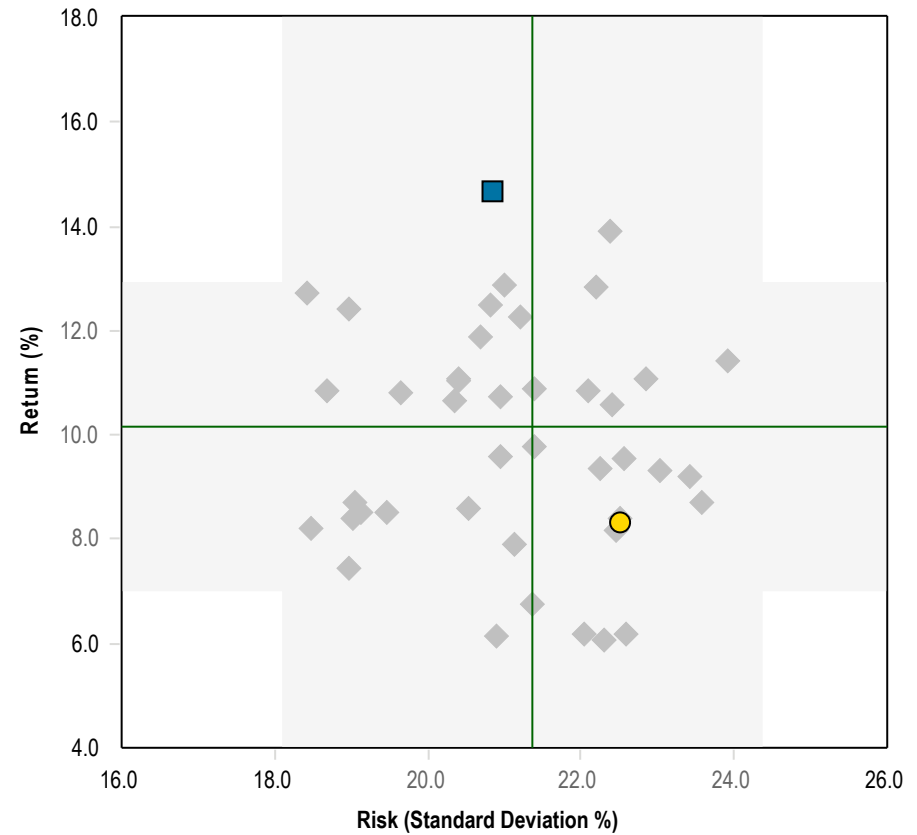
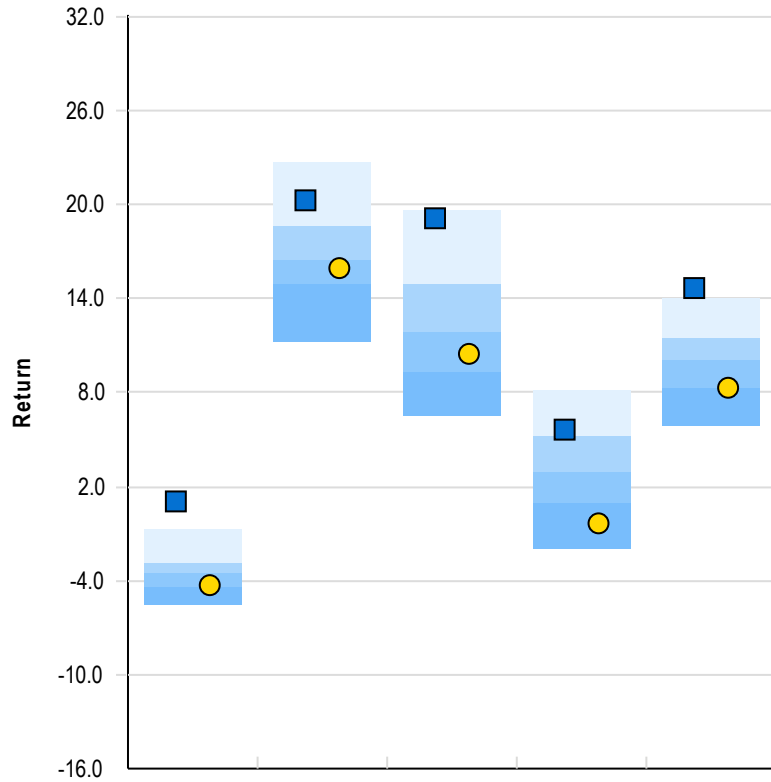


Pullen SMID Core

\$15.4M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Pullen SMID Core	1.02 (2)	20.28 (9)	19.20 (7)	5.64 (22)	14.68 (3)
● Russell 2500 Index	-4.27 (69)	16.02 (62)	10.47 (63)	-0.29 (88)	8.31 (76)
Median	-3.57	16.42	11.93	2.92	10.16

◆ IM U.S. SMID Cap Core Equity (SA+CF)    ■ Pullen SMID Core  
 ● Russell 2500 Index    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Pullen SMID Core	7.29	0.84	0.58	0.83	20.86	99.82	78.64
Russell 2500 Index	0.00	1.00	N/A	1.00	22.52	100.00	100.00

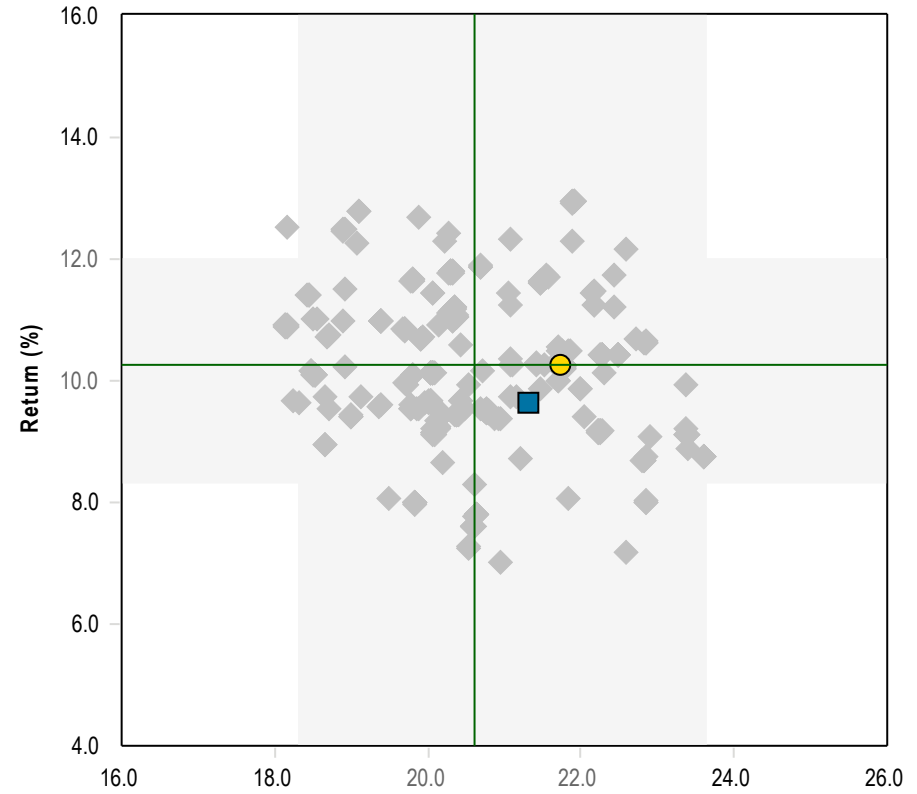
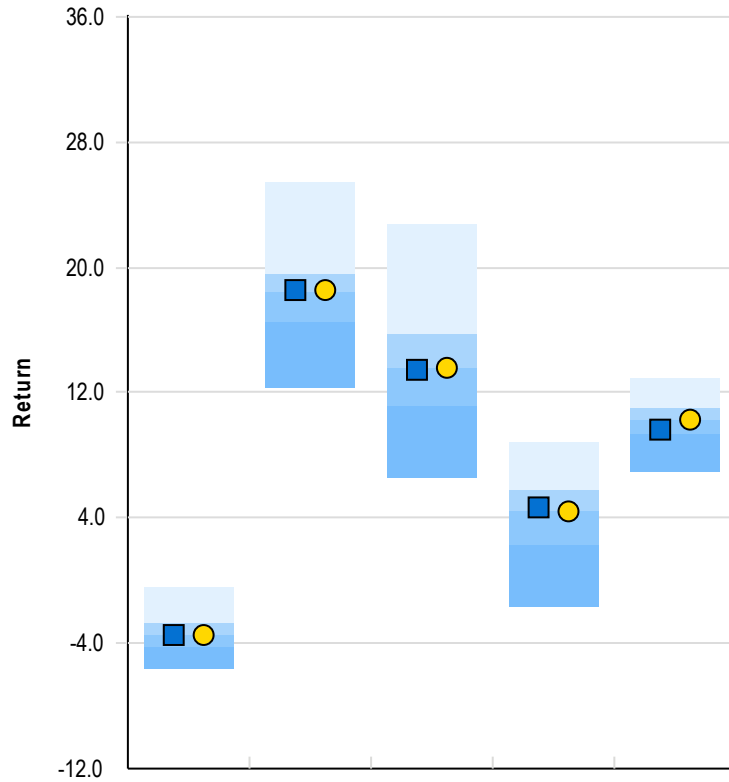


Vanguard S&P Mid Cap 400 Index

\$6.9M and 2.5% of Plan Assets

Peer Group Analysis - Mid-Cap Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard S&P MC 400	-3.46 (53)	18.50 (48)	13.50 (52)	4.72 (37)	9.64 (67)
● S&P MidCap 400 Index	-3.45 (51)	18.55 (44)	13.57 (48)	4.47 (49)	10.27 (48)
Median	-3.44	18.45	13.54	4.44	10.25

◆ Mid-Cap Blend      ■ Vanguard S&P MC 400  
● S&P MidCap 400 Index      — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard S&P MC 400	-0.38	0.98	-0.38	0.99	21.32	97.88	99.50
S&P MidCap 400 Index	0.00	1.00	N/A	1.00	21.74	100.00	100.00



## Mutual Fund Attributes

As of June 30, 2024

### Vanguard S&P Mid-Cap 400 Index I

#### Fund Information

Fund Name :	Vanguard S&P Mid-Cap 400 Index I	Portfolio Assets :	\$1,423 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K
Ticker :	VSPMX	PM Tenure :	1 Year 4 Months
Inception Date :	03/28/2011	Fund Assets :	\$3,587 Million
Portfolio Turnover :	14%		

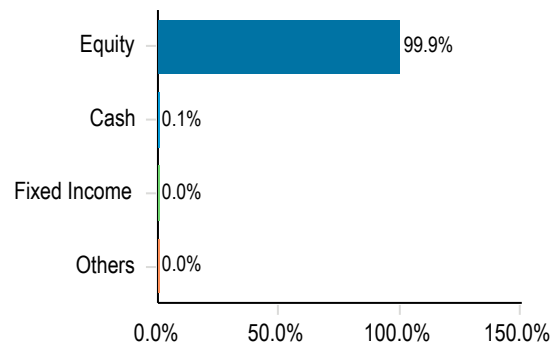
#### Fund Characteristics As of 06/30/2024

Total Securities	405
Avg. Market Cap	\$8,092 Million
P/E	16.3
P/B	2.1
Div. Yield	1.8%

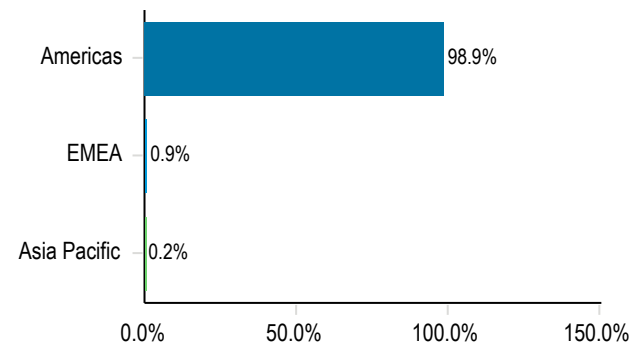
#### Fund Investment Policy

The investment seeks to track the performance of a S&P MidCap 400® Index.

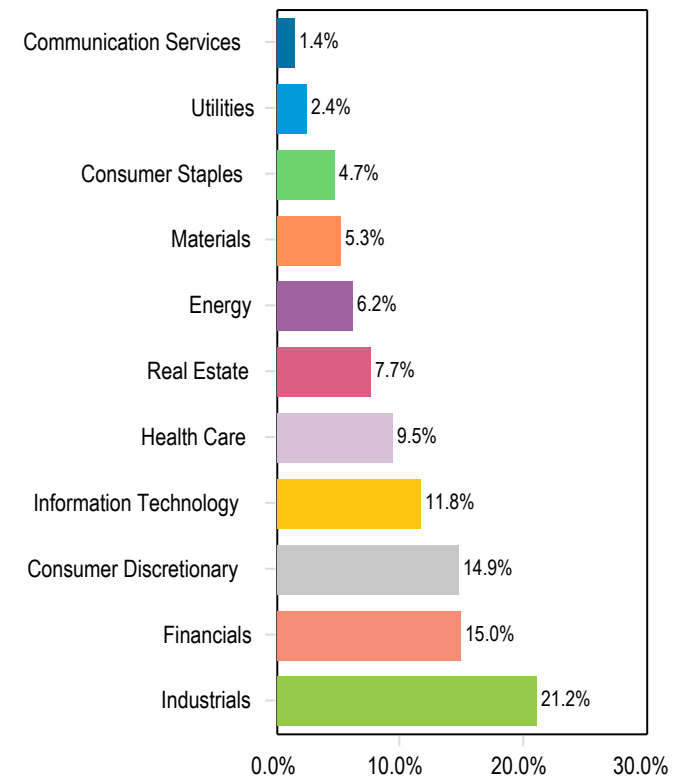
#### Asset Allocation As of 06/30/2024



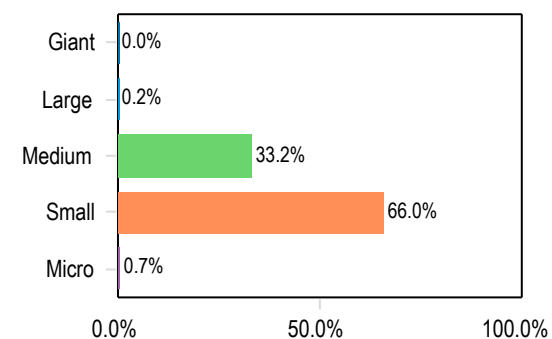
#### Regional Allocation As of 06/30/2024



#### Equity Sector Allocation As of 06/30/2024



#### Market Capitalization As of 06/30/2024



#### Top Ten Securities As of 06/30/2024

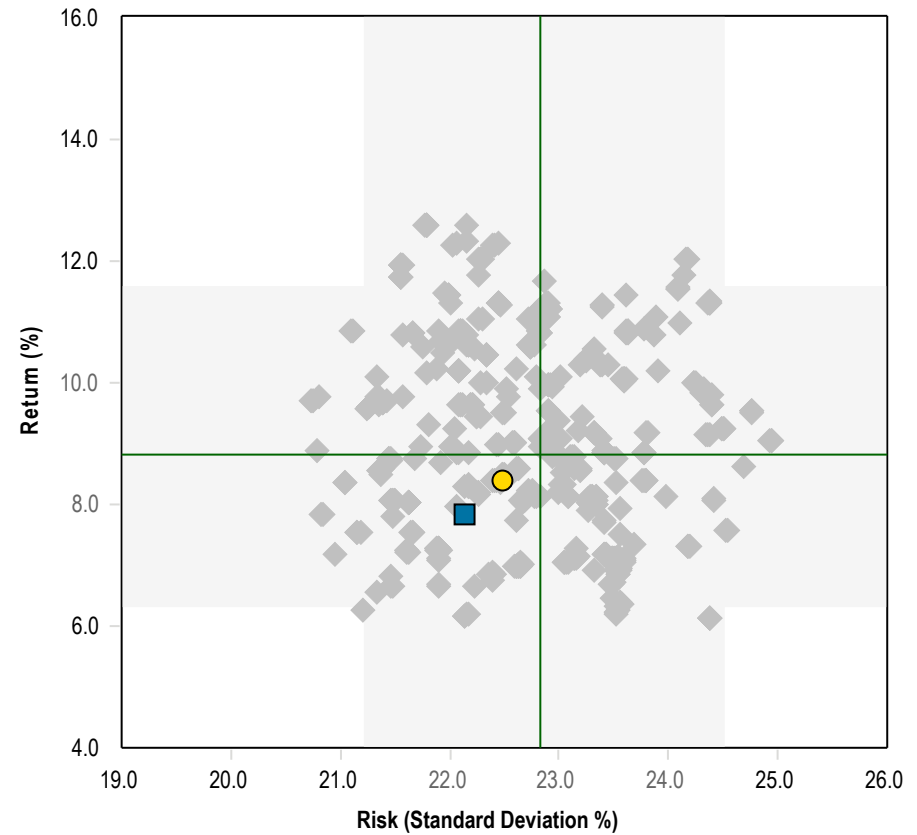
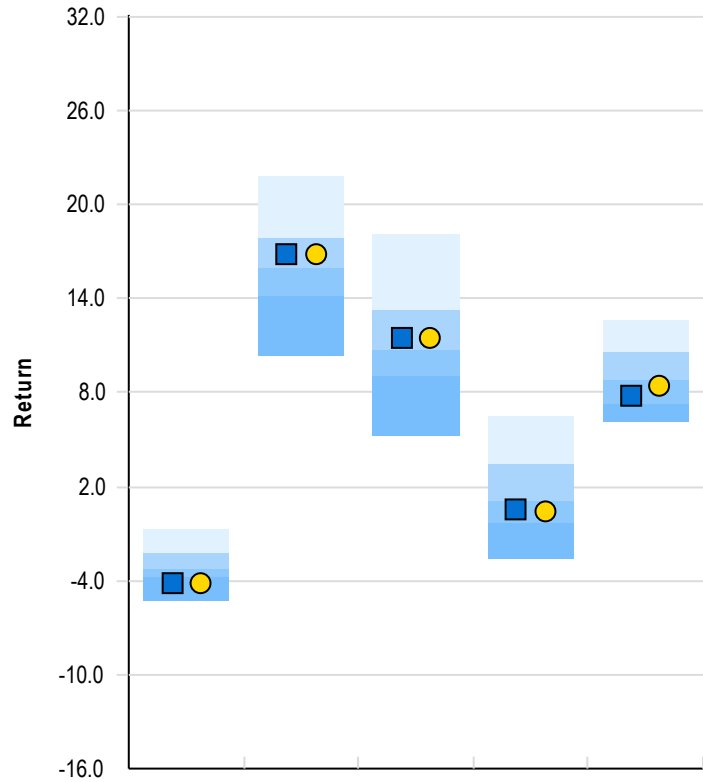
Pure Storage Inc Class A	0.7 %
Carlisle Companies Inc	0.7 %
Williams-Sonoma Inc	0.7 %
EMCOR Group Inc	0.6 %
Lennox International Inc	0.6 %
Illumina Inc	0.6 %
Reliance Inc	0.6 %
Biomarin Pharmaceutical Inc	0.6 %
Burlington Stores Inc	0.6 %
Manhattan Associates Inc	0.6 %
<b>Total</b>	<b>6.4 %</b>

Vanguard Small Cap Index

\$8.2M and 2.9% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Small Cap Index	-4.14 (83)	16.89 (34)	11.50 (44)	0.53 (61)	7.85 (72)
● CRSP U.S. Small Cap	-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)
Median	-3.22	16.02	10.73	1.09	8.82

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap Index	-0.39	0.98	-0.45	1.00	22.13	98.32	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.49	100.00	100.00





## Mutual Fund Attributes

As of June 30, 2024

### Vanguard Small Cap Index Adm

#### Fund Information

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

Portfolio Assets : \$55,869 Million  
 Portfolio Manager : Narzikul,K/O'Reilly,G  
 PM Tenure : 8 Years 2 Months  
 Fund Assets : \$148,870 Million

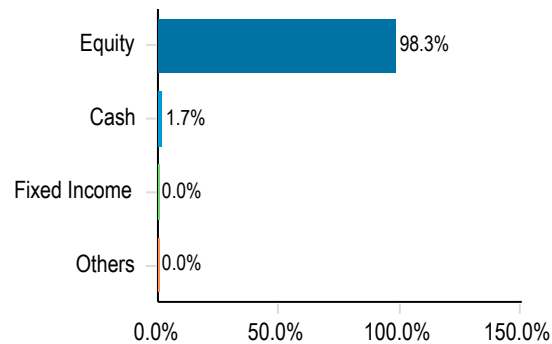
#### Fund Characteristics As of 06/30/2024

Total Securities 1,406  
 Avg. Market Cap \$6,530 Million  
 P/E 16.1  
 P/B 2.1  
 Div. Yield 1.7%

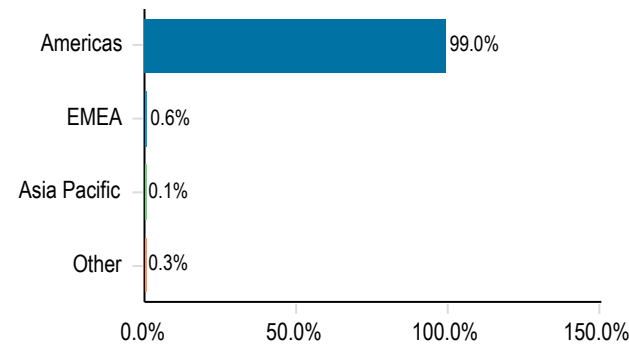
#### Fund Investment Policy

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

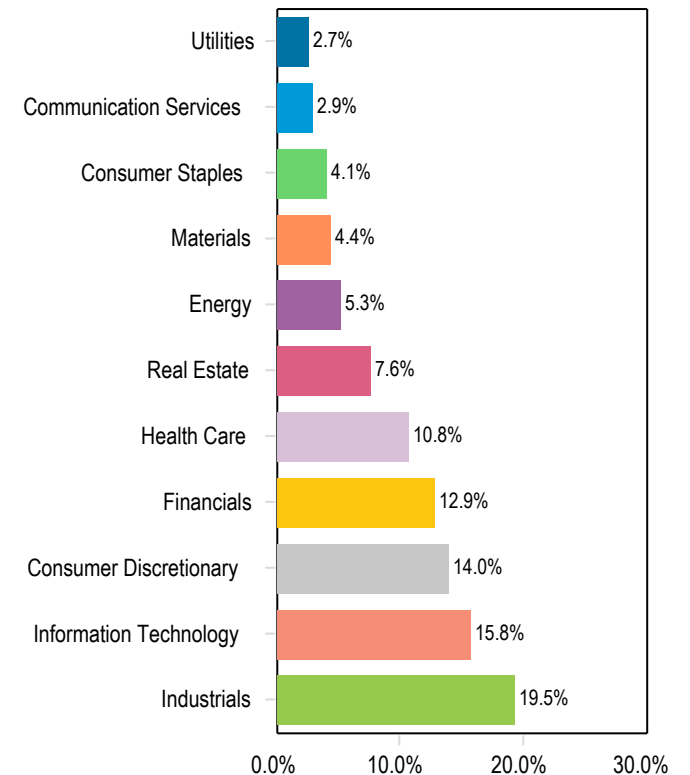
#### Asset Allocation As of 06/30/2024



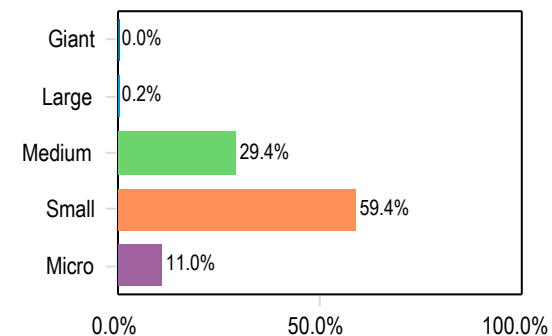
#### Regional Allocation As of 06/30/2024



#### Equity Sector Allocation As of 06/30/2024



#### Market Capitalization As of 06/30/2024



#### Top Ten Securities As of 06/30/2024

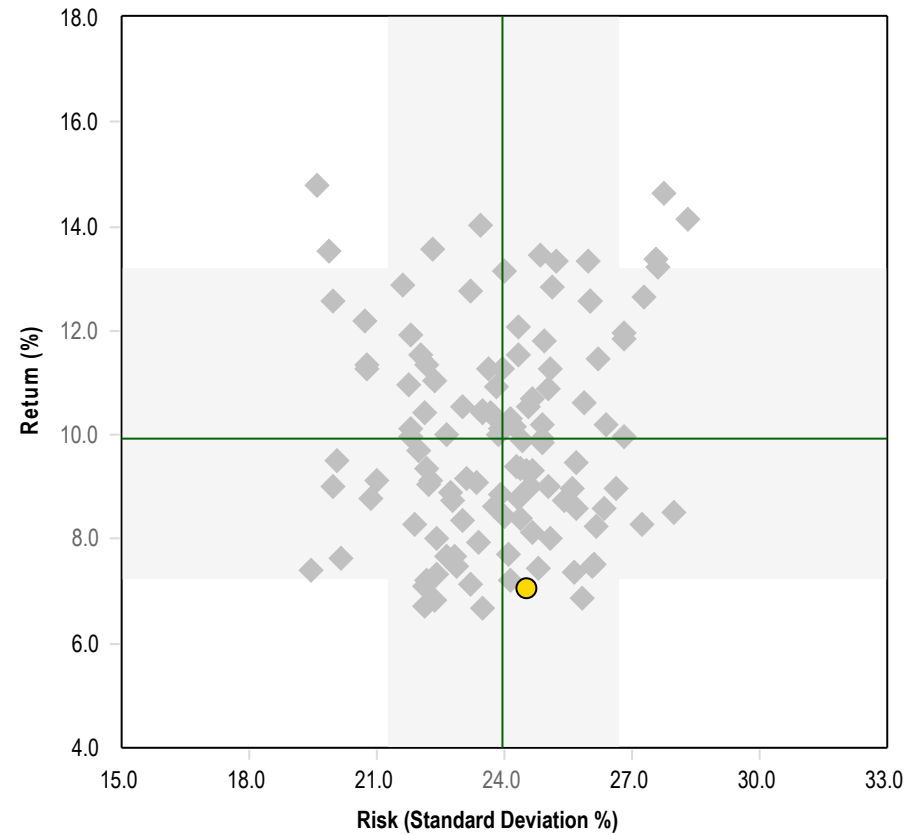
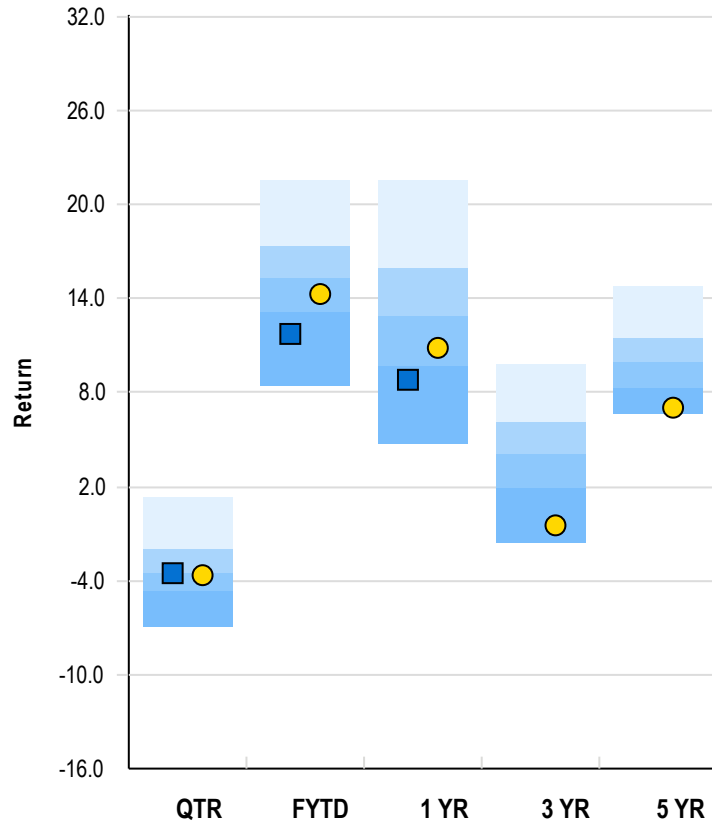
Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
<b>Total</b>	<b>3.8 %</b>

DRZ Small Cap Value

\$5.5M and 2.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



- ◆ IM U.S. Small Cap Value Equity (SA+CF)
- DRZ Small Cap Value
- Russell 2000 Value Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	1.00	N/A	1.00	24.51	100.00	100.00

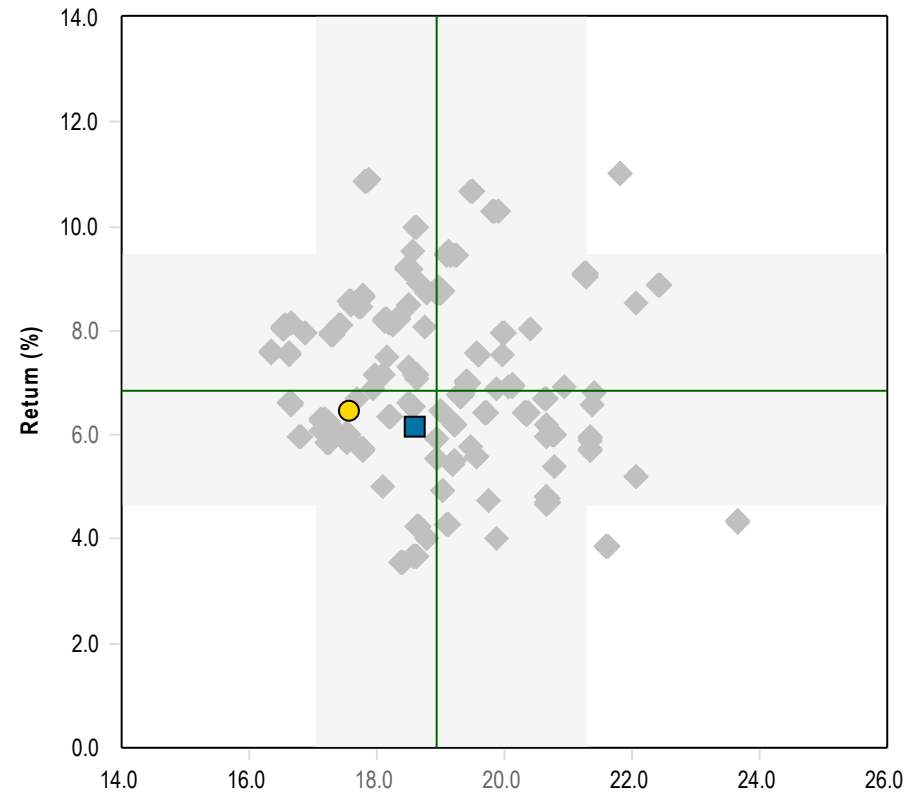
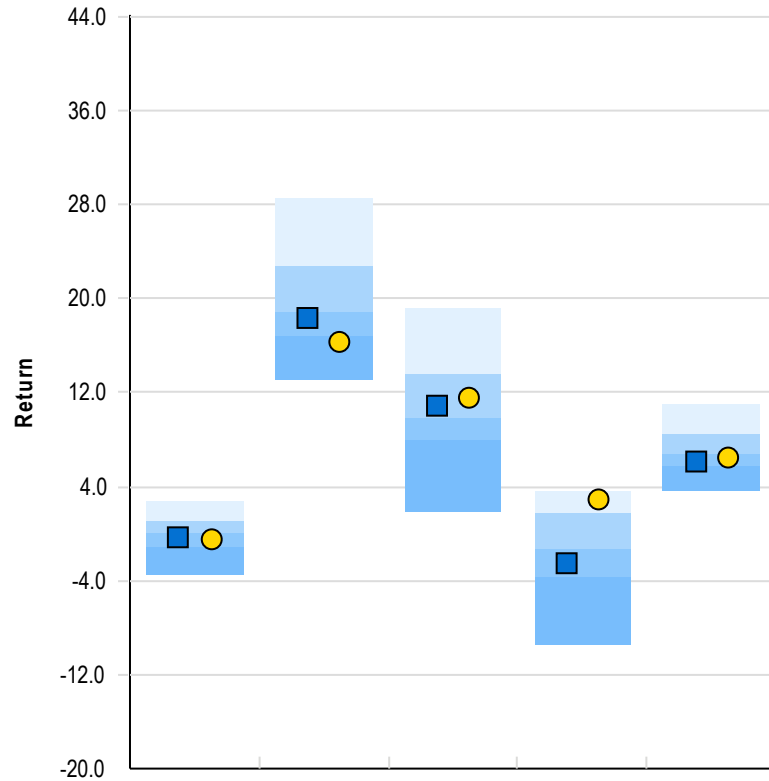


EuroPacific Growth

\$9.0M and 3.2% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	-0.23 (64)	18.31 (66)	10.82 (42)	-2.51 (68)	6.18 (67)
● MSCI EAFE (Net)	-0.42 (67)	16.32 (85)	11.54 (34)	2.89 (12)	6.46 (61)
Median	0.07	18.83	9.95	-1.25	6.86

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-0.17	1.01	-0.01	0.91	18.60	101.50	102.46
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.56	100.00	100.00



## Mutual Fund Attributes

As of June 30, 2024

### American Funds Europacific Growth R6

#### Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$66,864 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years
Inception Date :	05/01/2009	Fund Assets :	\$137,079 Million
Portfolio Turnover :	34%		

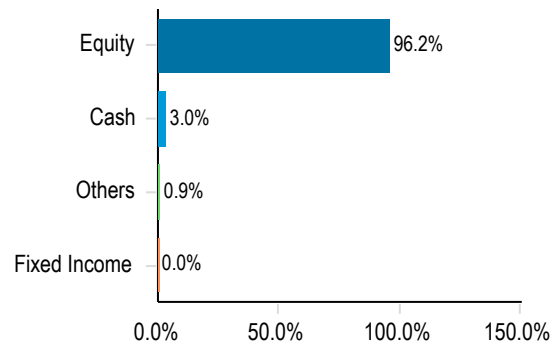
#### Fund Characteristics As of 06/30/2024

Total Securities	338
Avg. Market Cap	\$76,335 Million
P/E	18.4
P/B	2.7
Div. Yield	2.1%

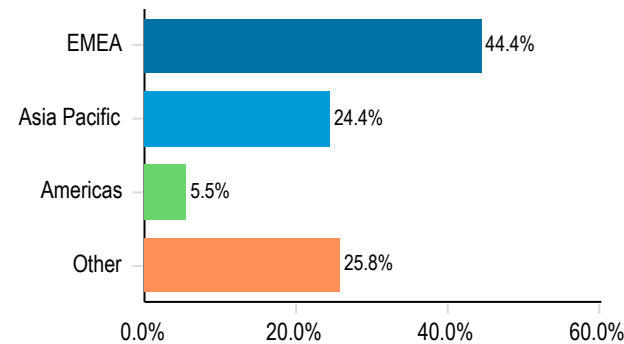
#### Fund Investment Policy

The investment seeks long-term growth of capital.

#### Asset Allocation As of 06/30/2024



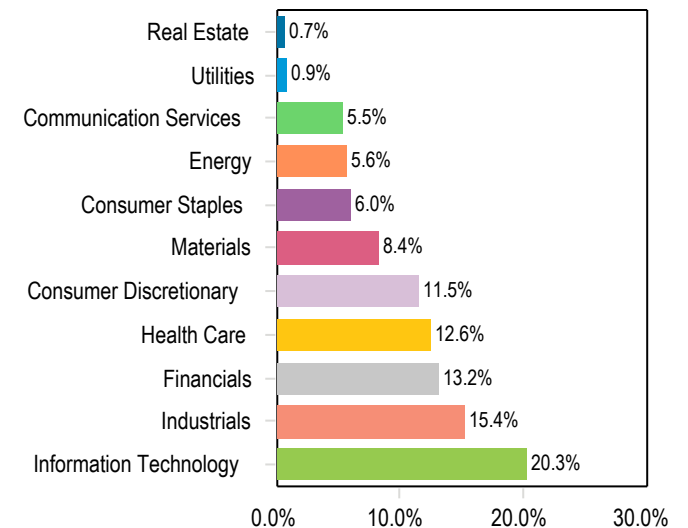
#### Regional Allocation As of 06/30/2024



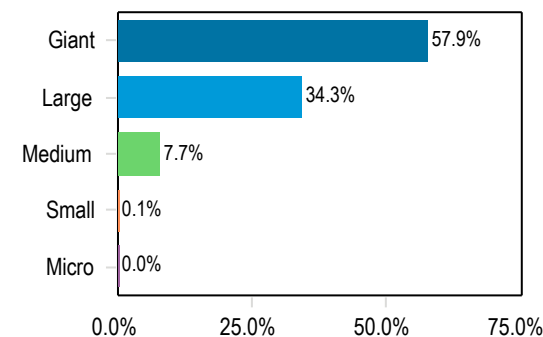
#### Top 5 Countries As of 06/30/2024

Japan	11.7 %
France	9.6 %
United Kingdom	9.2 %
India	7.5 %
Germany	7.2 %
<b>Total</b>	<b>45.1 %</b>

#### Equity Sector Allocation As of 06/30/2024



#### Market Capitalization As of 06/30/2024



#### Top Ten Securities As of 06/30/2024

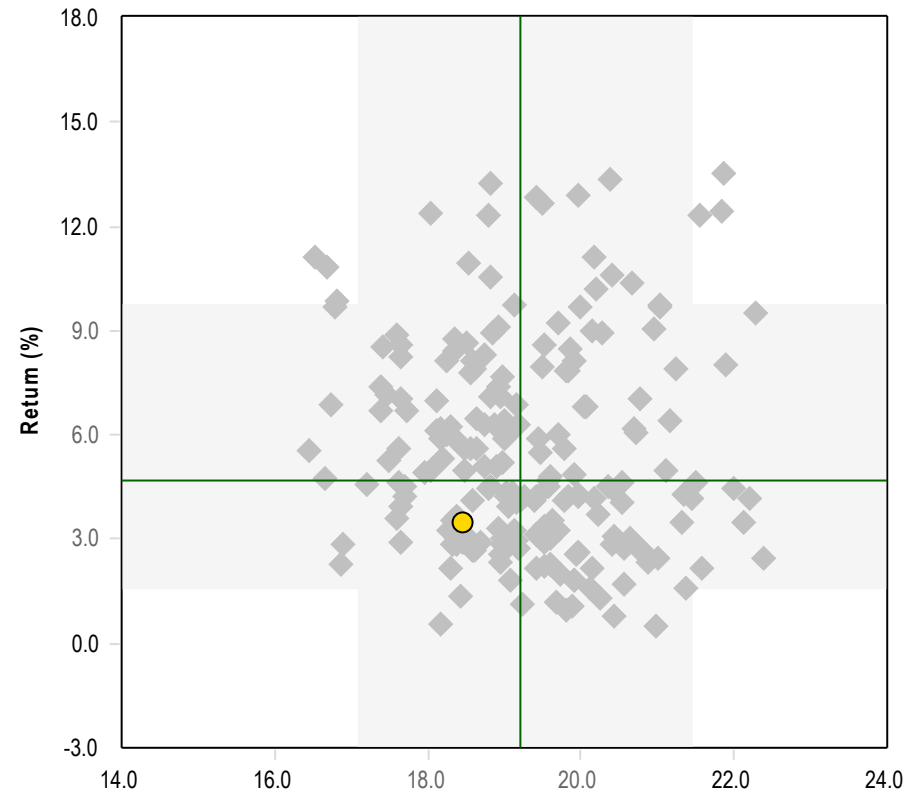
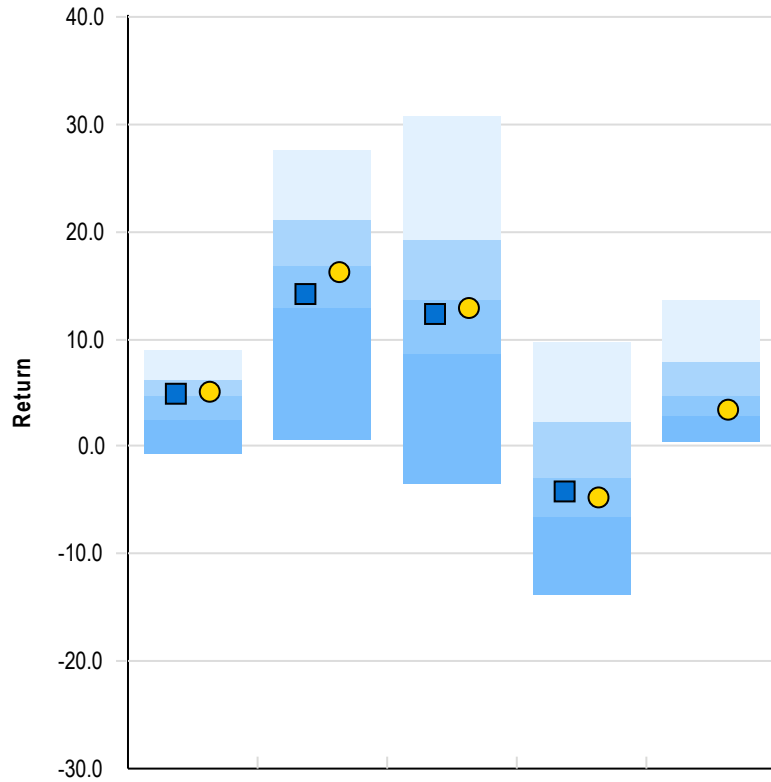
Novo Nordisk A/S Class B	5.3 %
Taiwan Semiconductor Manufacturing	4.5 %
SAP SE	2.2 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.1 %
Airbus SE	2.0 %
Safran SA	2.0 %
Daiichi Sankyo Co Ltd	1.8 %
Glencore PLC	1.6 %
MercadoLibre Inc	1.5 %
<b>Total</b>	<b>25.1 %</b>

ABS Emerging Markets

\$9.2M and 3.3% of Plan Assets

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
ABS Emerg. Mkts	4.96 (47)	14.19 (68)	12.26 (58)	-4.27 (58)	N/A
MSCI Emerg. Mkts	5.12 (43)	16.22 (54)	12.97 (55)	-4.68 (60)	3.49 (67)
Median	4.71	16.73	13.59	-2.85	4.70

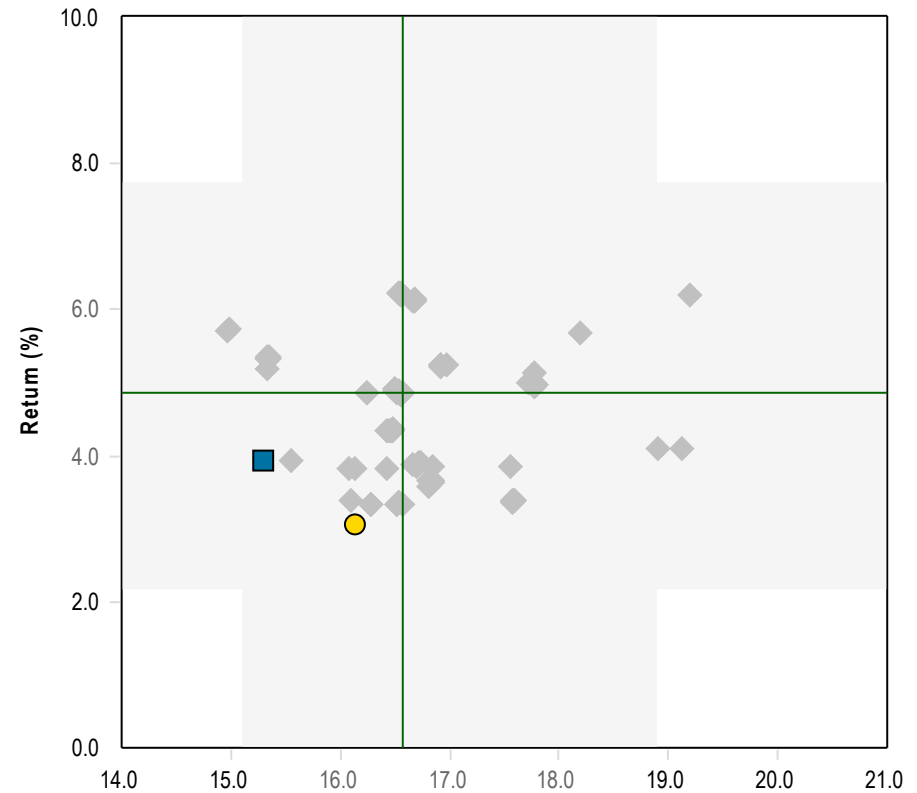
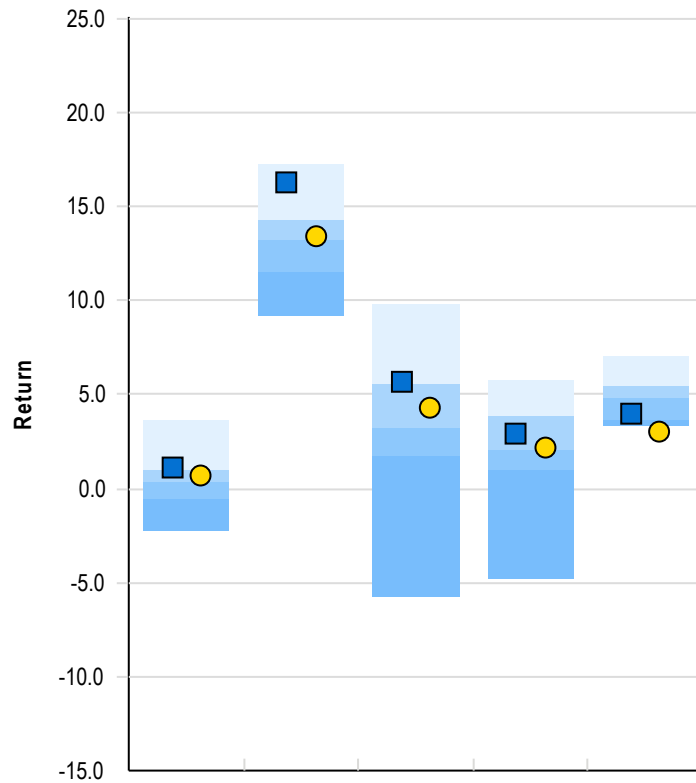
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
ABS Emerg. Mkts	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerg. Mkts	0.00	1.00	N/A	1.00	18.45	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ C&S Gbl List Infra	1.13 (22)	16.25 (12)	5.64 (25)	2.94 (35)	3.94 (62)
● FTSE Gbl Core Infra 50/50	0.73 (36)	13.39 (48)	4.34 (41)	2.18 (50)	3.07 (97)
Median	0.34	13.23	3.24	2.12	4.86

◆ Infrastructure  
 ■ C&S Gbl List Infra  
 ● FTSE Gbl Core Infra 50/50  
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Gbl List Infra	0.99	0.94	0.27	0.98	15.29	100.52	97.04
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	16.13	100.00	100.00

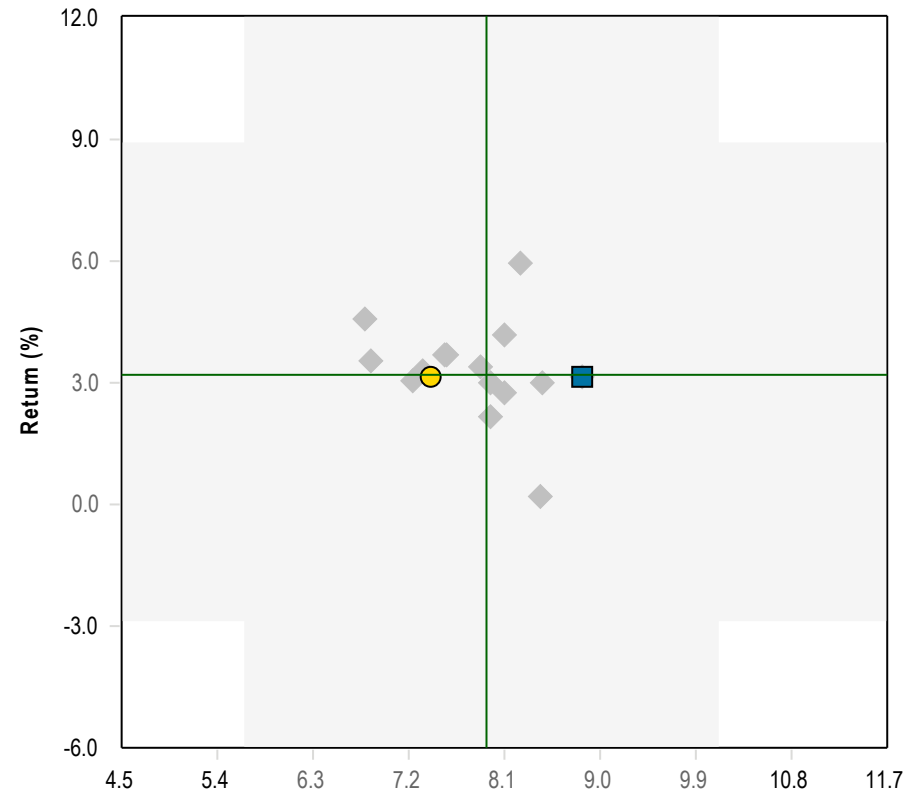
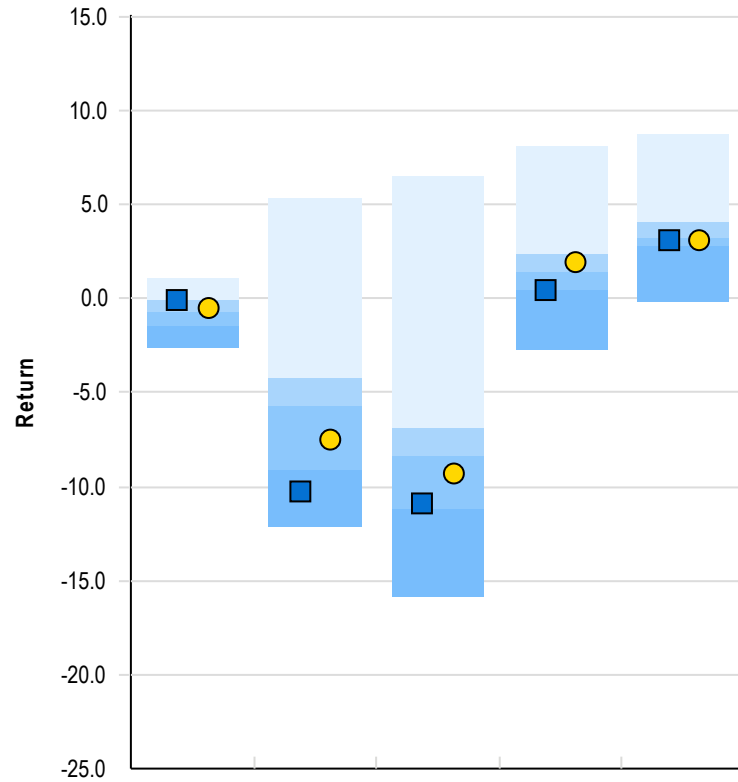


Intercontinental U.S. Real Estate

\$14.5M and 5.1% 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
■ Intercontinental US RE	-0.10 (25)	-10.20 (88)	-10.92 (71)	0.50 (74)	3.15 (53)
● NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Intercontinental US RE	-0.34	1.13	0.04	0.91	8.95	114.39	123.05
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

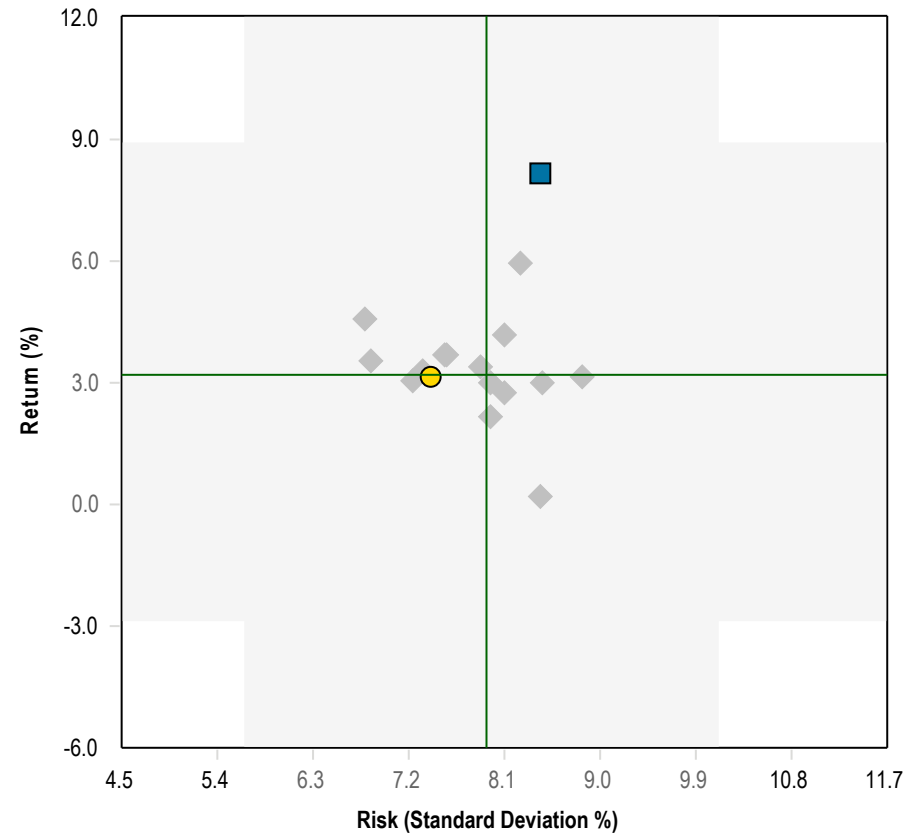
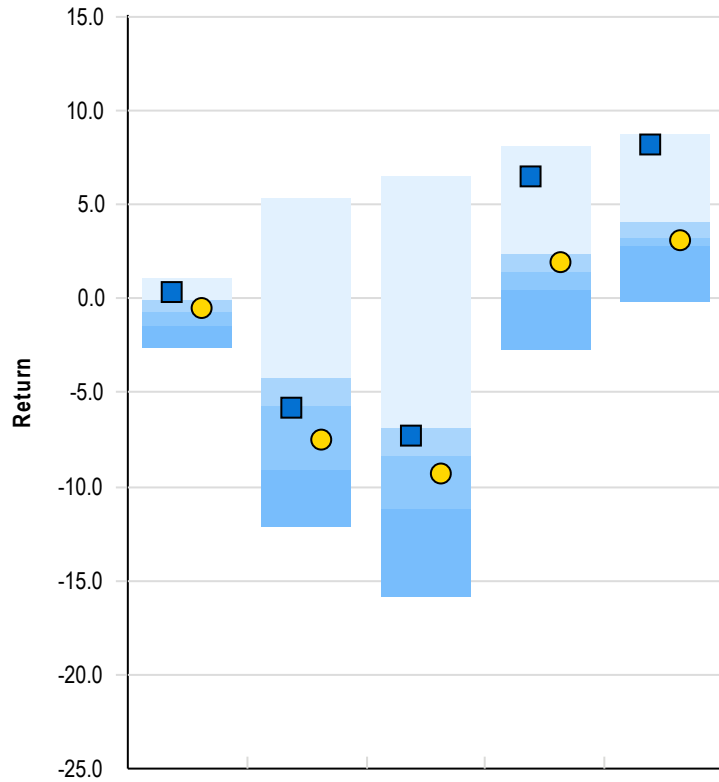


TA Realty Core Property Fund

\$17.8M and 6.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.39 (16)	-5.80 (51)	-7.31 (27)	6.48 (8)	8.18 (7)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

◆ 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	4.54	1.13	1.66	0.90	8.95	144.13	66.80
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00



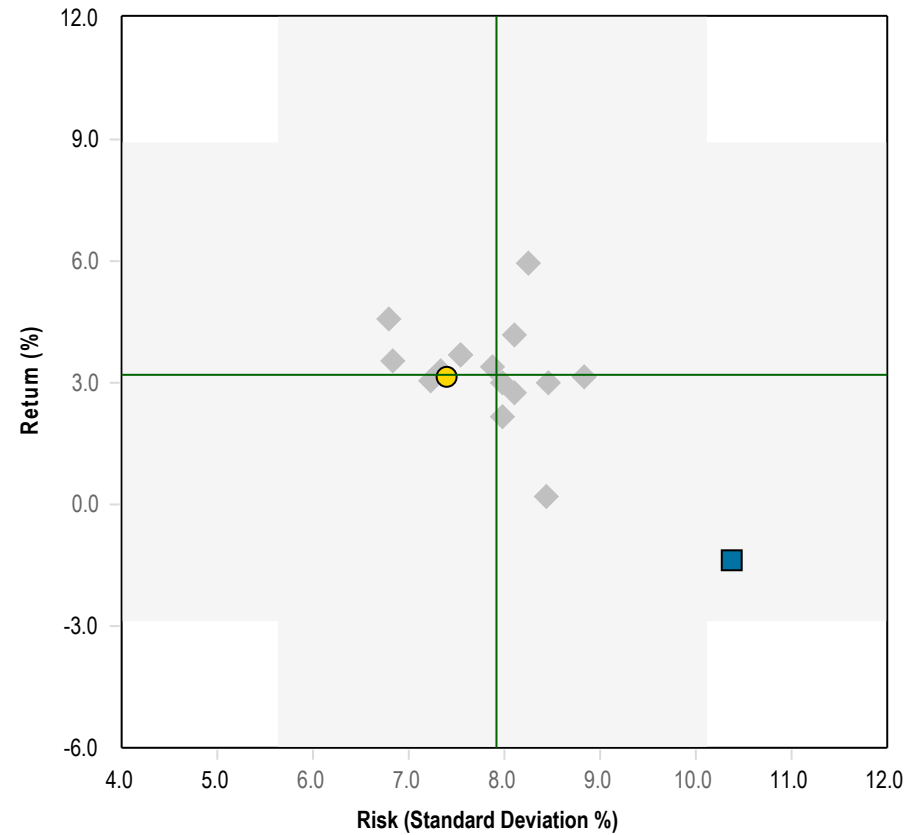
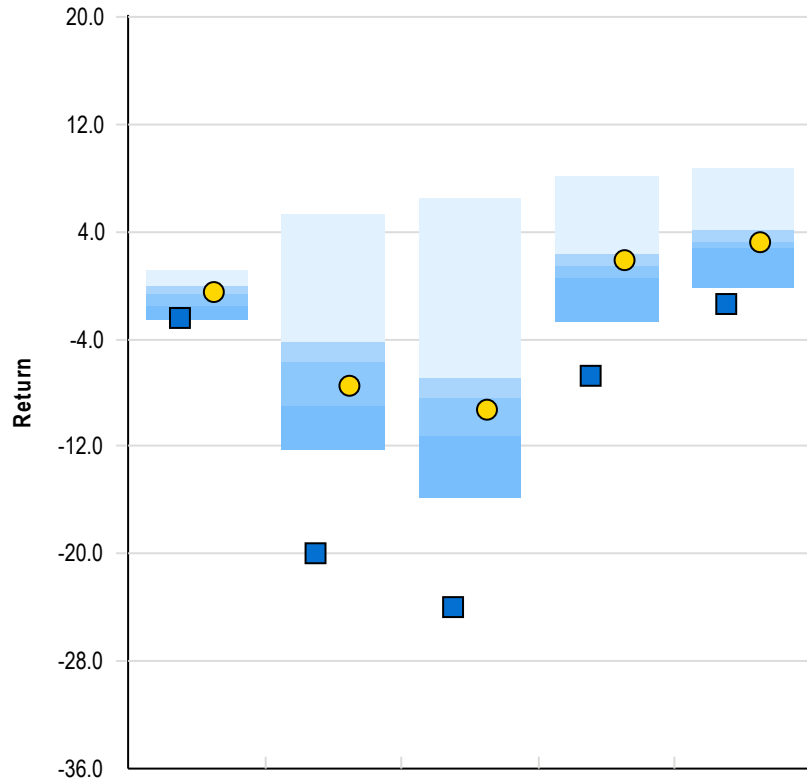


JPM Special Situation Property Fund

\$4.8M and 1.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-2.50 (95)	-19.90 (100)	-24.02 (100)	-6.80 (97)	-1.39 (96)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM SSPF	-3.40	0.70	-0.69	0.43	8.07	70.69	149.89
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

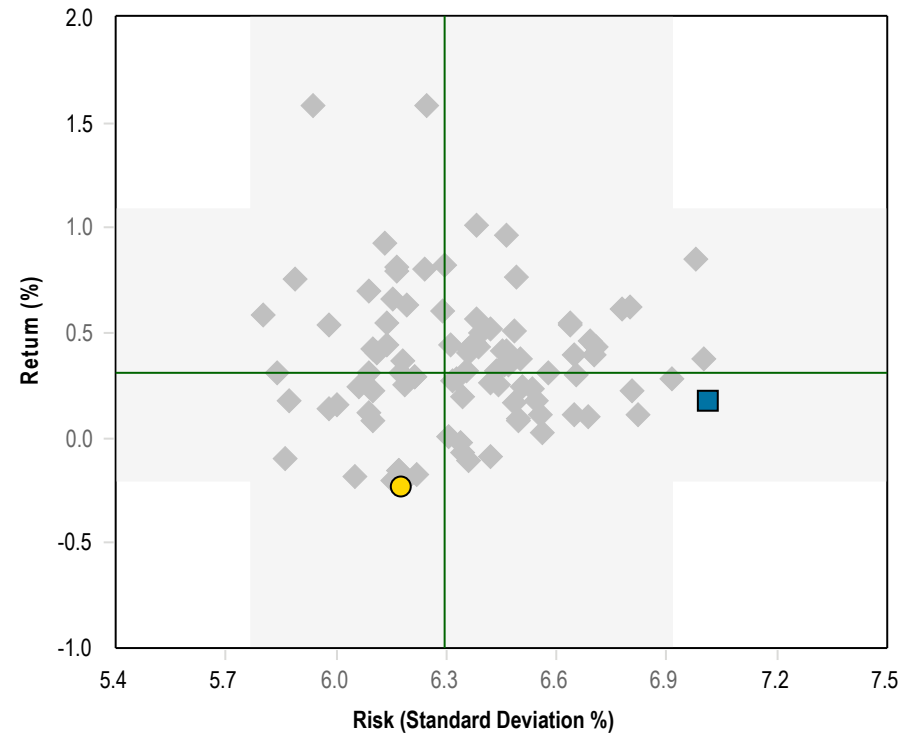
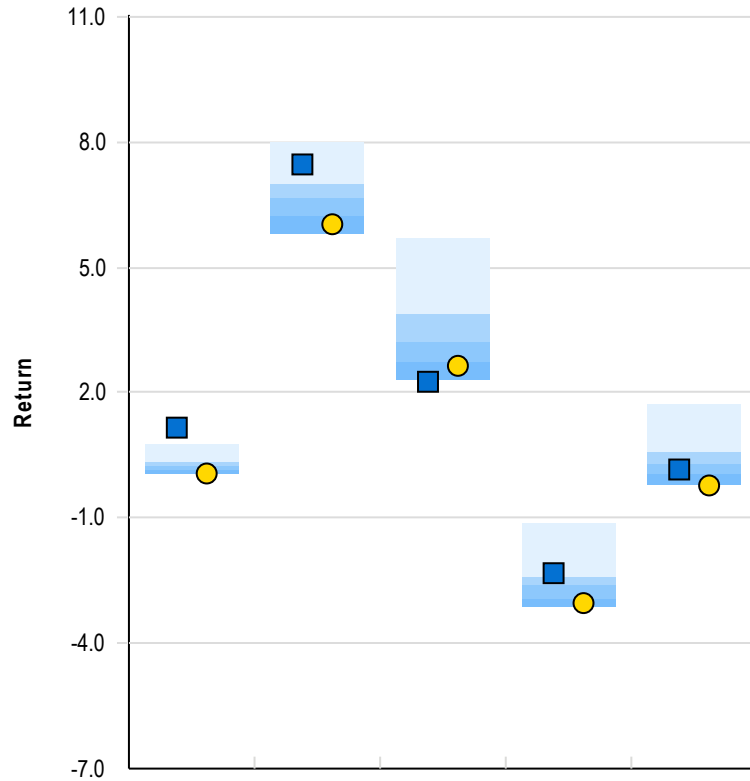


Garcia Hamilton Associates Fixed

\$0.7M and 0.3% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ GHA Fixed	1.16 (1)	7.47 (11)	2.25 (97)	-2.33 (20)	0.18 (66)
● Blmbg US Agg Index	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)
Median	0.26	6.66	3.21	-2.63	0.31

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- GHA Fixed
- Blmbg US Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
GHA Fixed	0.47	1.11	0.28	0.95	7.01	115.30	109.48
Blmbg US Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00

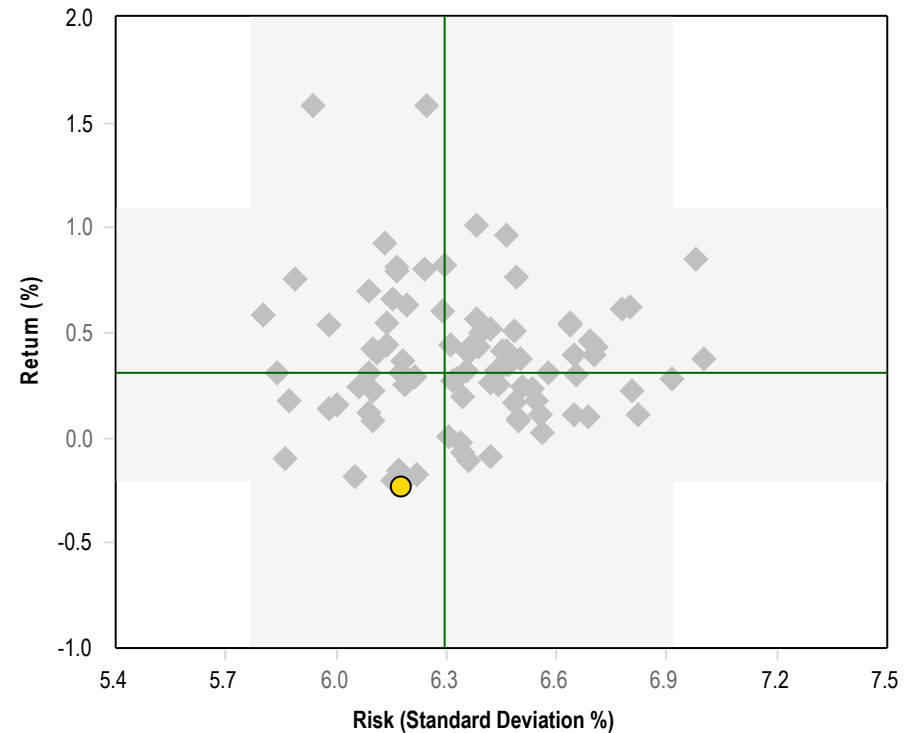
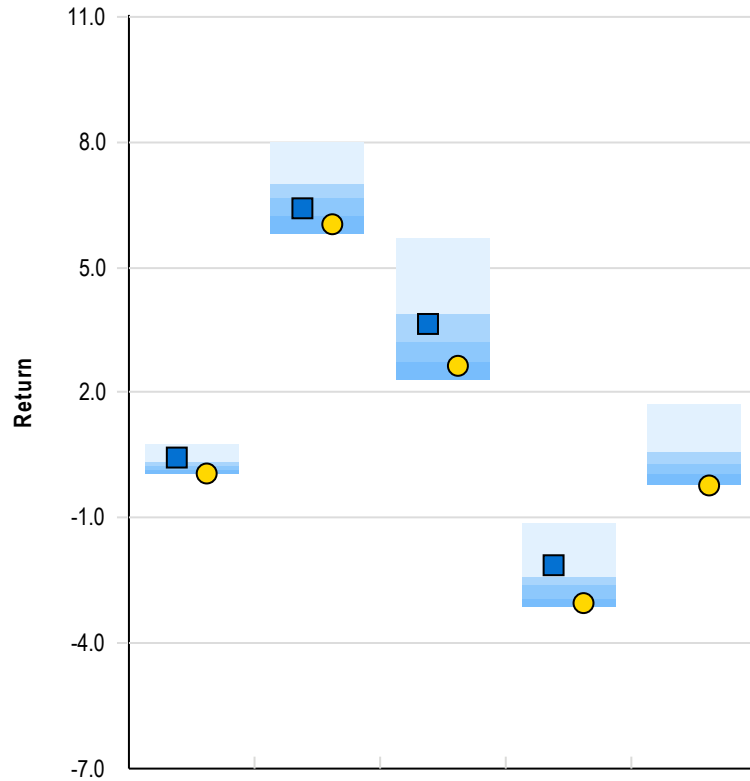


NIS Core+

\$9.3M and 3.3% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
NIS Core+	0.44 (14)	6.44 (64)	3.66 (33)	-2.14 (15)	N/A
Blmbg US Agg Index	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)
Median	0.26	6.66	3.21	-2.63	0.31

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- NIS Core+
- Blmbg US Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
NIS Core+	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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- While we are always optimistic, we never guarantee investment results.

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