
Boynton Beach Firefighters' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

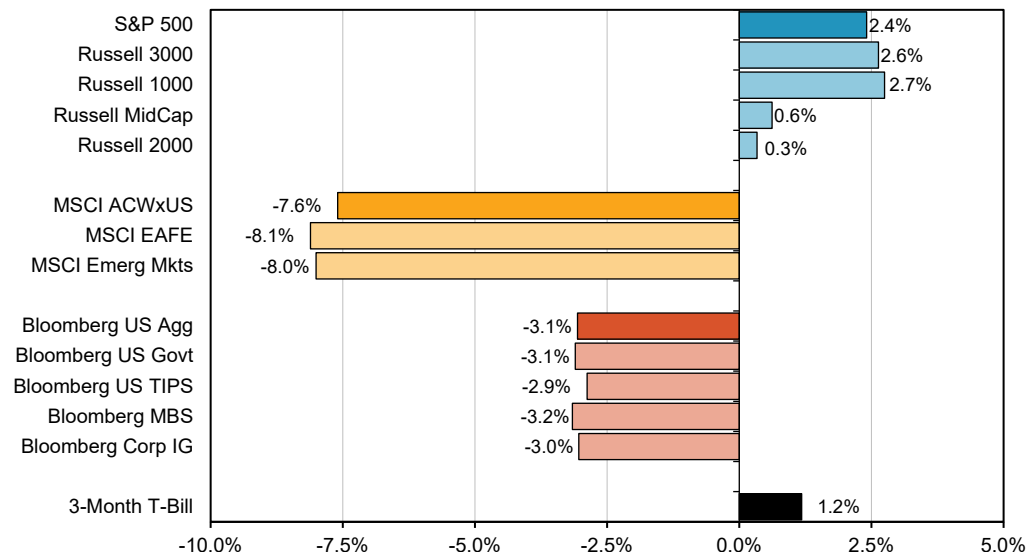
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

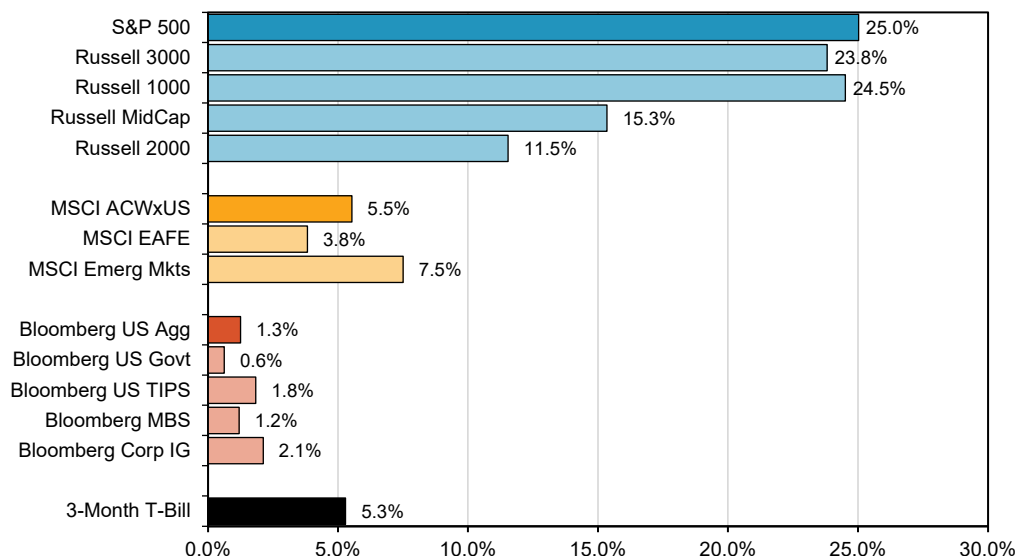
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



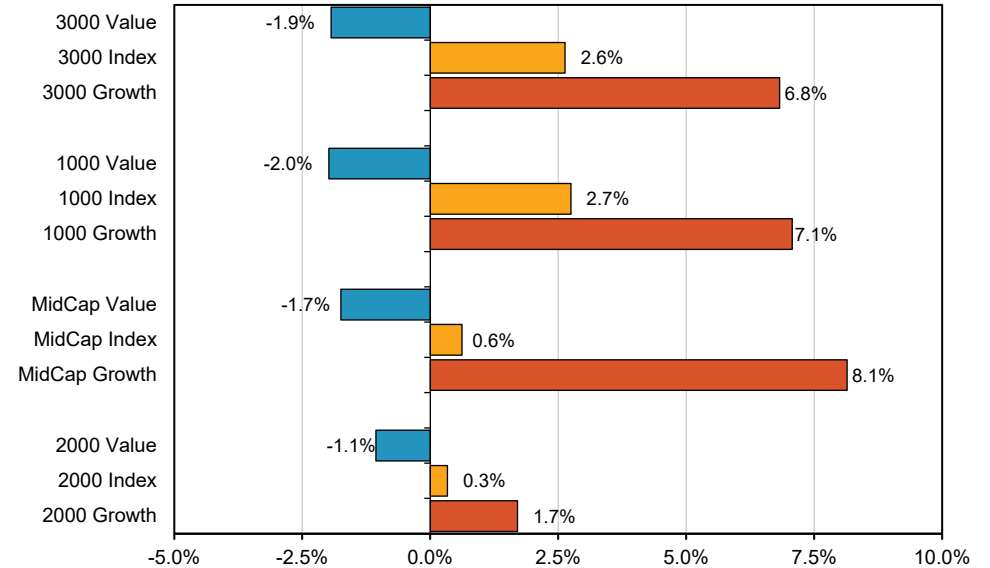
1-Year Performance



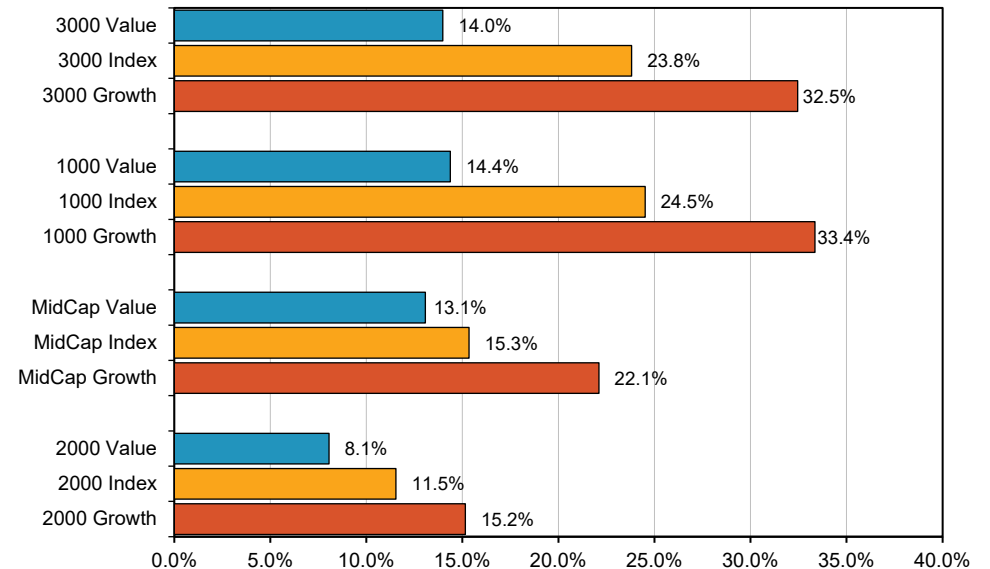
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

Quarter Performance - Russell Style Series



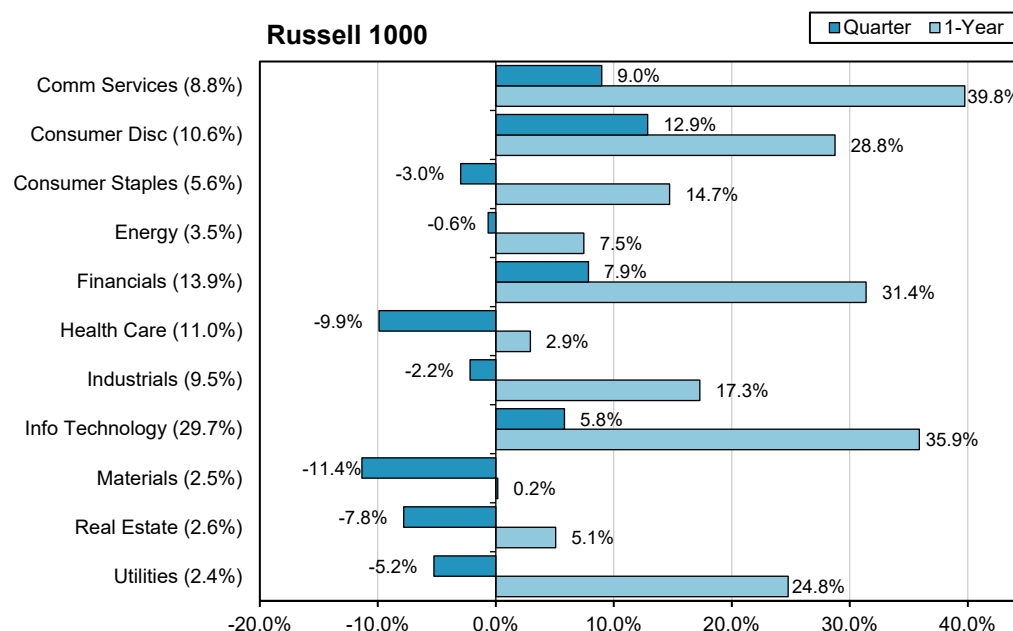
1-Year Performance - Russell Style Series



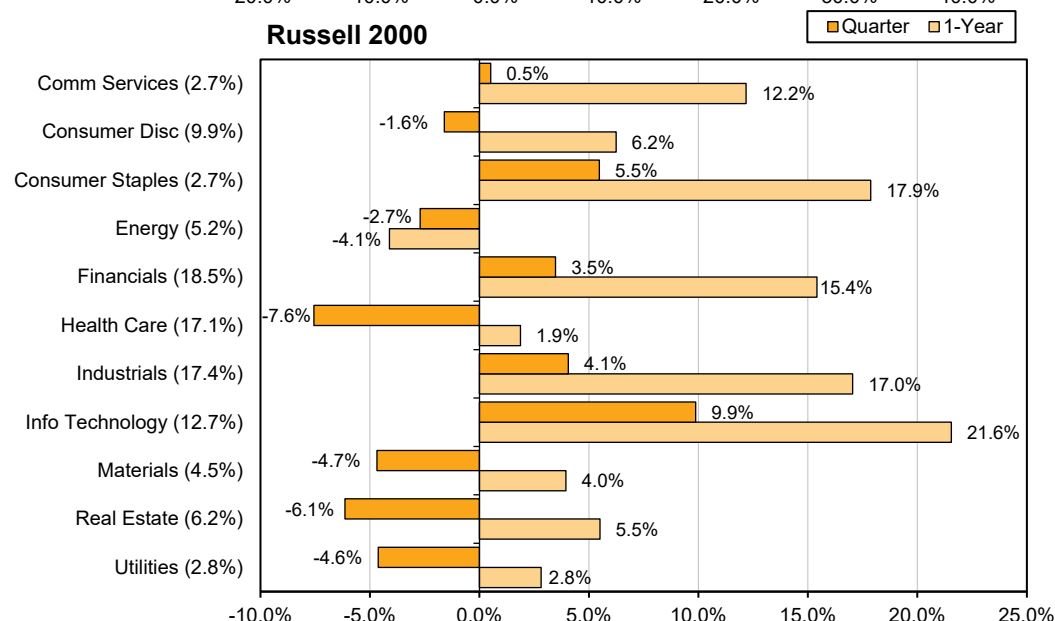
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

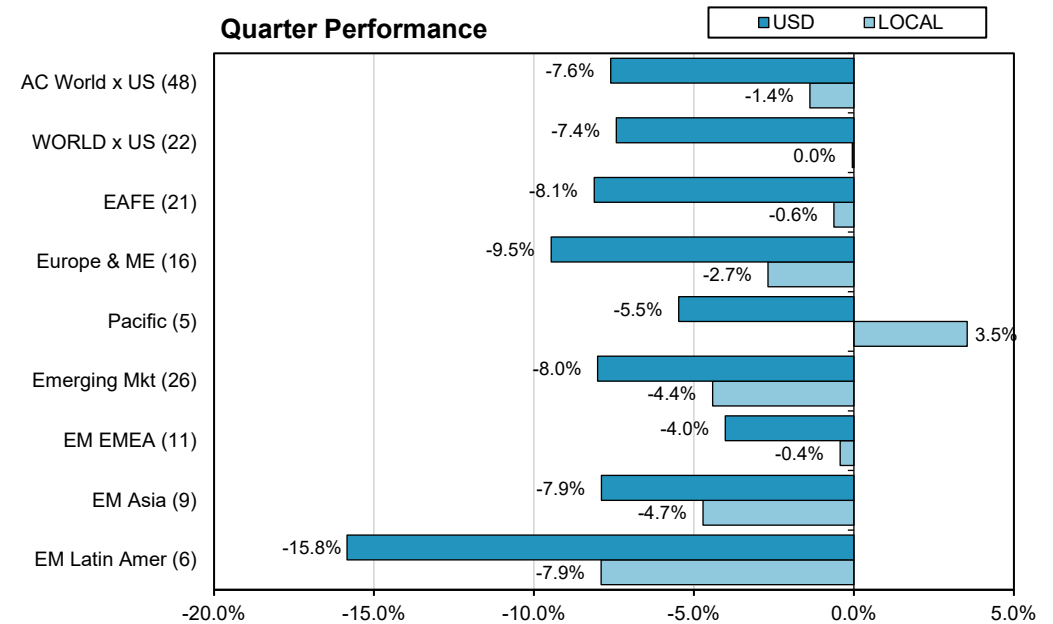
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

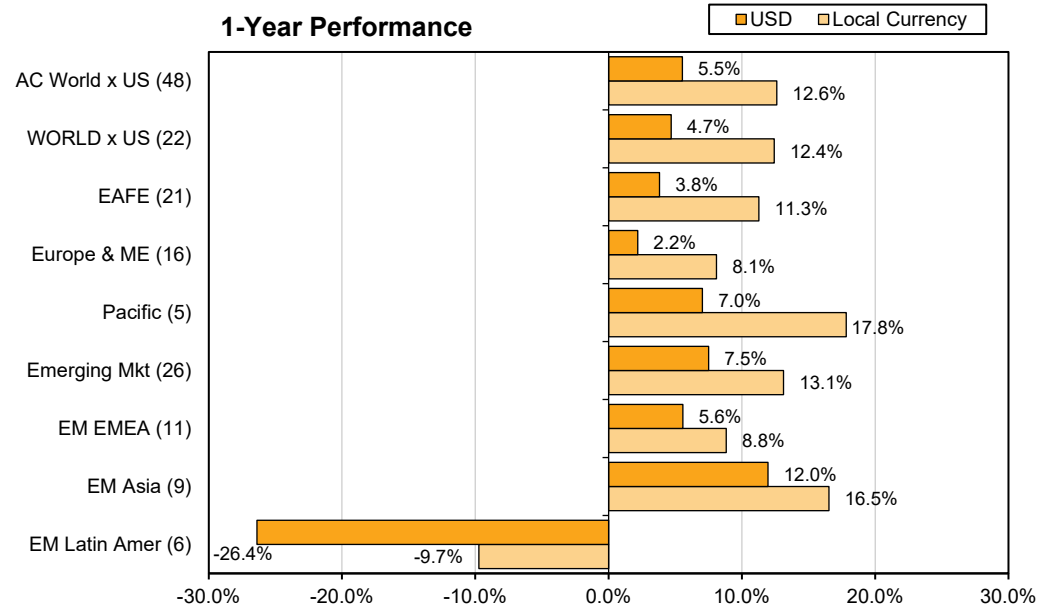
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

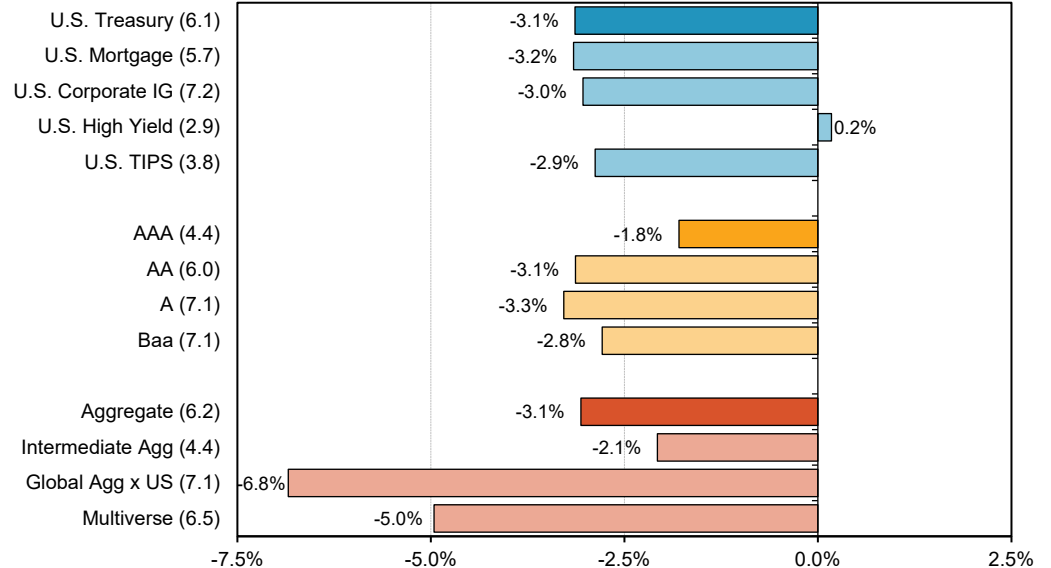
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

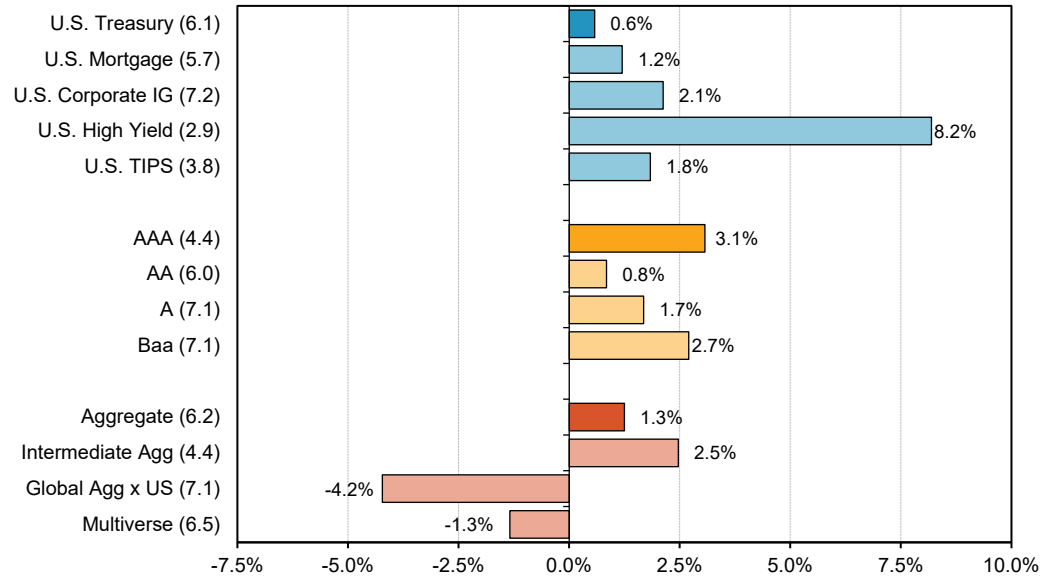
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



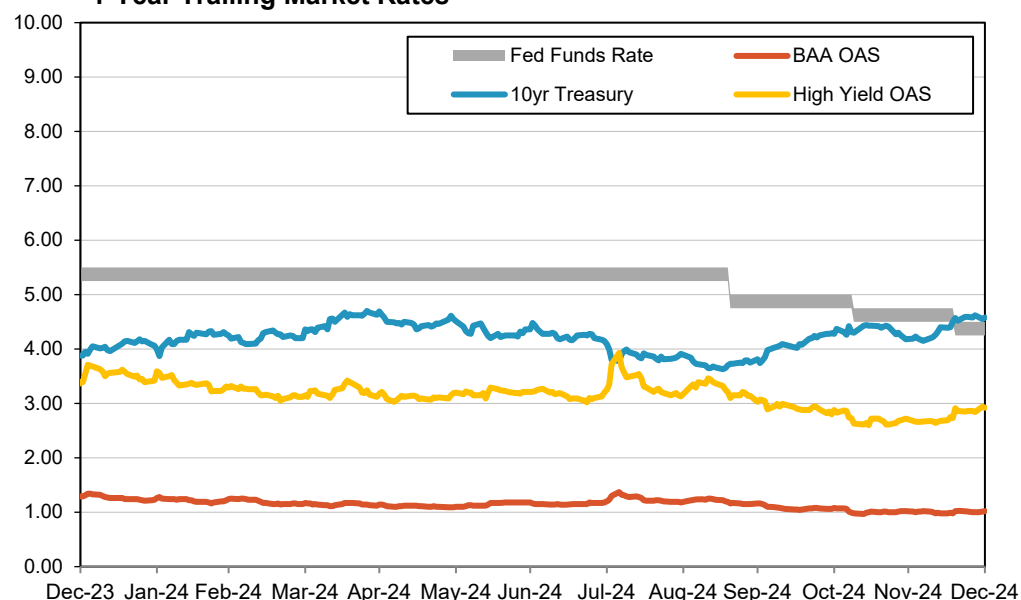
1-Year Performance



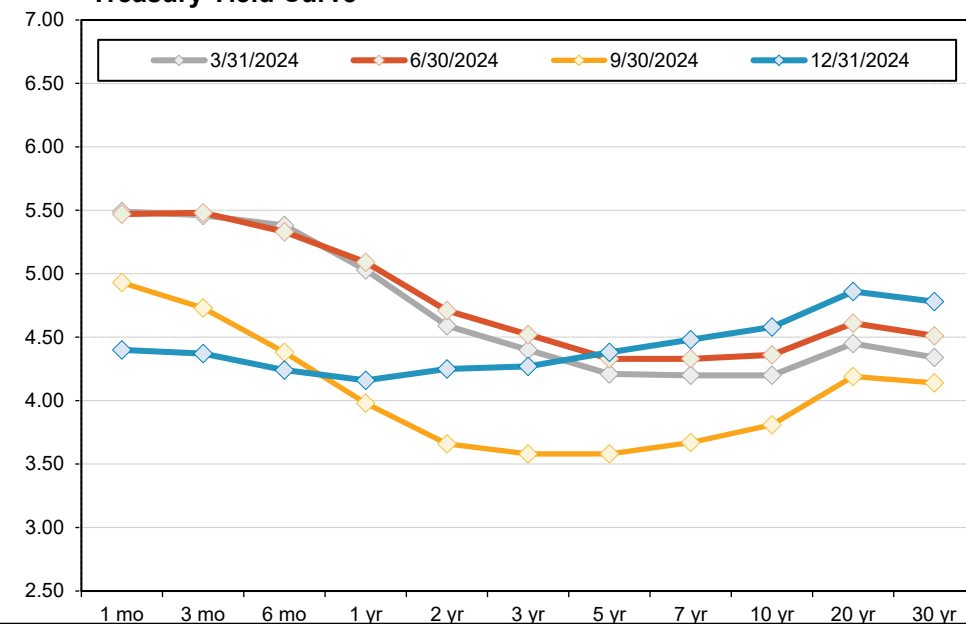
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

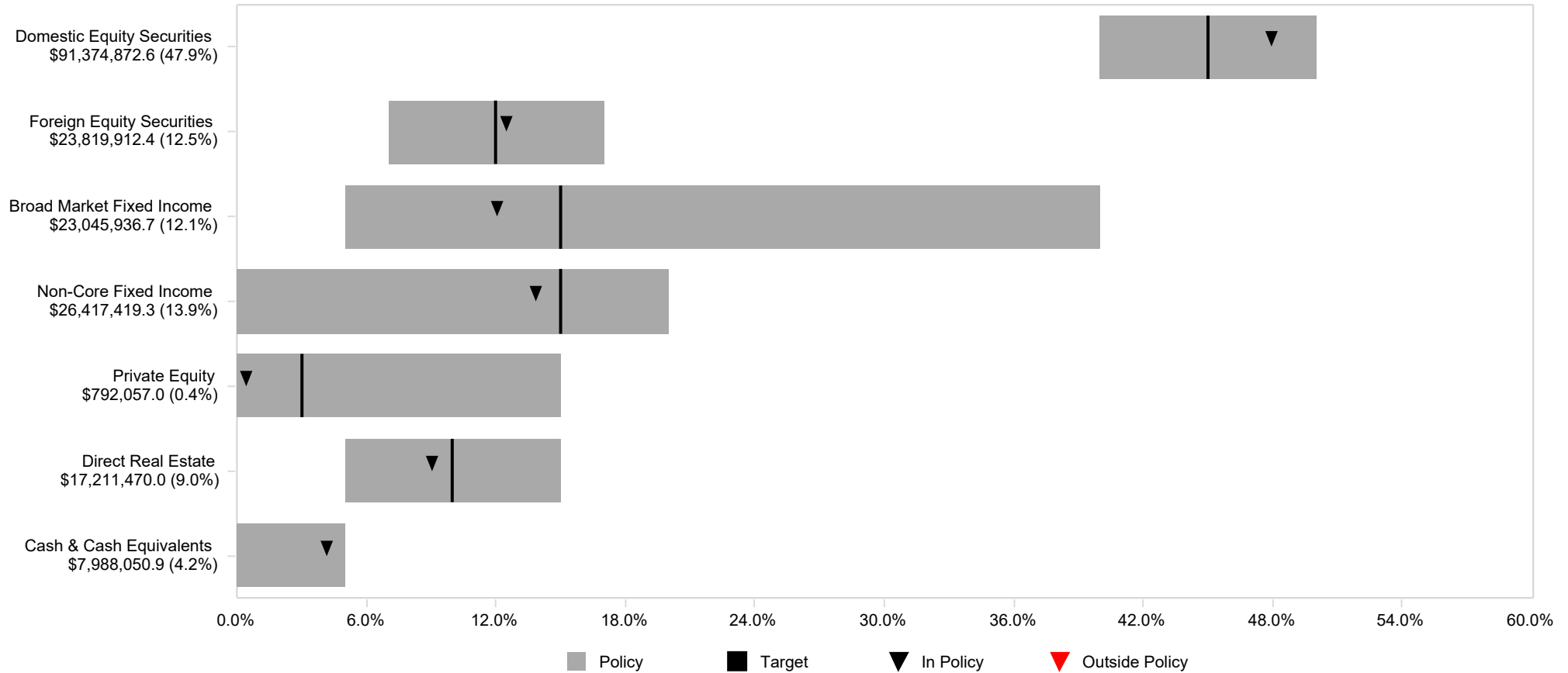
[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

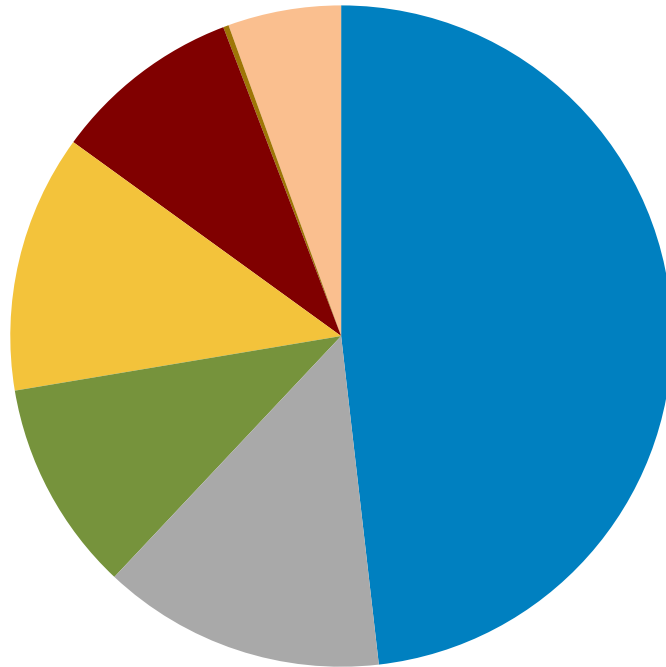
Executive Summary



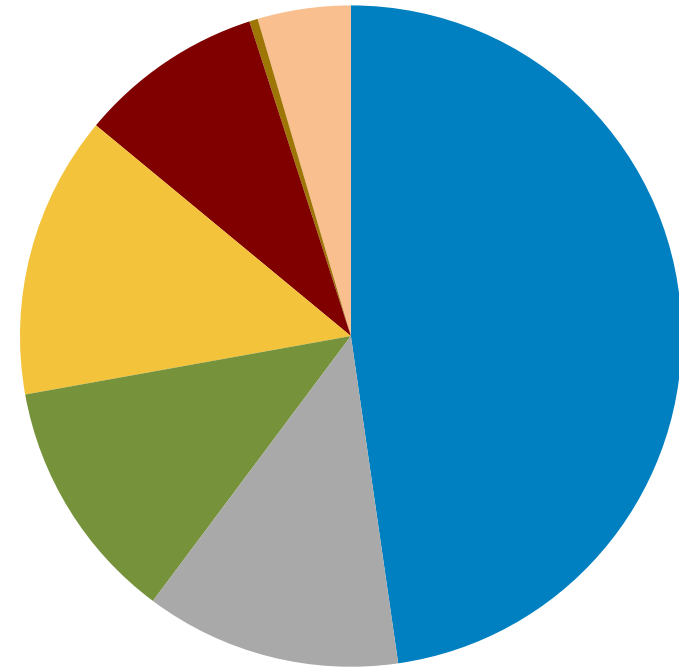
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	190,649,719	100.0	N/A	N/A	100.0
Domestic Equity Securities	91,374,873	47.9	40.0	50.0	45.0
Foreign Equity Securities	23,819,912	12.5	7.0	17.0	12.0
Broad Market Fixed Income	23,045,937	12.1	5.0	40.0	15.0
Non-Core Fixed Income	26,417,419	13.9	0.0	20.0	15.0
Private Equity	792,057	0.4	0.0	15.0	3.0
Direct Real Estate	17,211,470	9.0	5.0	15.0	10.0
Cash & Cash Equivalents	7,988,051	4.2	0.0	5.0	0.0

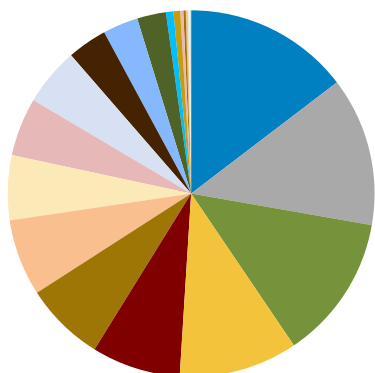
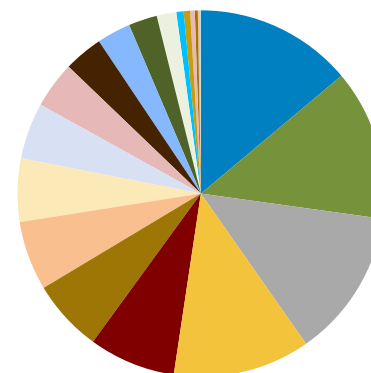
Asset Allocation By Segment as of
September 30, 2024 : \$185,489,237



Asset Allocation By Segment as of
December 31, 2024 : \$190,649,719



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	89,370,524	48.2	Domestic Equity	90,971,894	47.7
Foreign Equity Securities	25,665,520	13.8	Foreign Equity Securities	23,819,912	12.5
Broad Market Fixed Income	19,187,186	10.3	Broad Market Fixed Income	22,807,118	12.0
Non-Core Fixed Income	23,407,464	12.6	Non-Core Fixed Income	26,365,087	13.8
Direct Real Estate	17,099,406	9.2	Direct Real Estate	17,211,470	9.0
Private Equity	502,357	0.3	Private Equity	792,057	0.4
Cash	10,256,781	5.5	Cash	8,682,181	4.6

Asset Allocation By Manager as of
Sep-2024 : \$185,489,237Asset Allocation By Manager as of
Dec-2024 : \$190,649,719

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Brandywine LCV	27,120,836	14.6	Brandywine LCV	26,464,411	13.9
Vanguard 500 Index Admiral (VFIAX)	24,366,243	13.1	Fidelity Large Cap Growth Index (FSPGX)	25,388,297	13.3
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	12.8	Vanguard 500 Index Admiral (VFIAX)	24,951,110	13.1
Schroders Core Fixed Income	19,406,796	10.5	Schroders Core Fixed Income	23,045,937	12.1
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	7.8	Vanguard Mid-Cap Index Fund (VMCIX)	14,571,054	7.6
WCM International Growth Fund (WCMIX)	13,126,909	7.1	WCM International Growth Fund (WCMIX)	12,163,233	6.4
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	6.8	American Funds EuroPacific Gr R6 (RERGX)	11,656,679	6.1
Intercontinental	10,589,619	5.7	Intercontinental	10,637,551	5.6
Receipt & Disbursement	9,533,159	5.1	Vanguard Short-Term Treasury Index (VSBIX)	9,479,661	5.0
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	5.1	Receipt & Disbursement	7,838,156	4.1
Harrison Street Core Property Fund	6,509,787	3.5	Harrison Street Core Property Fund	6,573,919	3.4
Schroders TIPS	5,774,867	3.1	Schroders TIPS	5,674,840	3.0
Serenitas Gamma II Fund	4,722,403	2.5	Serenitas Gamma II Fund	4,804,567	2.5
Monroe Capital Private Credit Fund V	1,214,667	0.7	PIMCO Diversified Income Fund (PDIIX)	3,300,349	1.7
Crescent Direct Lending Levered Fund II	1,102,885	0.6	Monroe Capital Private Credit Fund V	1,224,413	0.6
Taurus Private Markets II	502,357	0.3	Crescent Direct Lending Levered Fund II	1,072,034	0.6
LBC Credit Partners III	380,183	0.2	Taurus Private Markets II	792,057	0.4
Deerpath Capital Advantage VII	352,964	0.2	LBC Credit Partners III	491,182	0.3
PIMCO Diversified Income Fund (PDIIX)	306,546	0.2	Deerpath Capital Advantage VII	352,254	0.2
Mutual Fund Cash	146,427	0.1	Mutual Fund Cash	149,895	0.1
Crescent Direct Lending Levered Fund	86,563	0.0	Crescent Direct Lending Levered Fund	18,120	0.0

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2024

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	-0.12	(15)	11.68	(27)	-0.12	(15)	11.68	(27)	1.81	(82)	6.51	(69)	7.19	(41)	7.60	(22)	6.19	(74)	01/01/2002
Total Fund Policy	-0.01	(12)	12.68	(15)	-0.01	(12)	12.68	(15)	3.99	(11)	8.14	(13)	7.97	(12)	7.99	(11)	6.69	(36)	
Difference	-0.11		-1.00		-0.11		-1.00		-2.18		-1.63		-0.78		-0.39		-0.50		
All Public Plans-Total Fund Median	-0.95		10.94		-0.95		10.94		2.71		6.96		7.01		7.03		6.52		
Total Fund (Gross)	-0.05		12.10		-0.05		12.10		2.23		7.01		7.68		8.07		6.53		01/01/2002
Total Fund Policy	-0.01		12.68		-0.01		12.68		3.99		8.14		7.97		7.99		6.69		
Difference	-0.04		-0.59		-0.04		-0.59		-1.77		-1.13		-0.30		0.09		-0.16		
Total Equity	-0.15		18.17		-0.15		18.17		4.33		10.56		10.71		10.62		7.55		10/01/2007
Total Equity Policy	0.04		19.08		0.04		19.08		6.26		11.45		10.80		10.70		8.26		
Difference	-0.20		-0.92		-0.20		-0.92		-1.93		-0.88		-0.09		-0.08		-0.71		
Domestic Equity Securities	1.86	(32)	21.79	(28)	1.86	(32)	21.79	(28)	6.63	(41)	12.29	(42)	12.25	(37)	11.69	(36)	9.13	(59)	10/01/2007
Total Domestic Equity Policy	2.63	(24)	23.81	(21)	2.63	(24)	23.81	(21)	8.01	(25)	13.86	(22)	13.16	(25)	12.55	(22)	10.08	(37)	
Difference	-0.77		-2.02		-0.77		-2.02		-1.37		-1.57		-0.91		-0.85		-0.95		
IM U.S. All Cap Equity (SA+CF) Median	0.10		16.92		0.10		16.92		6.05		11.37		10.98		10.64		9.55		
Foreign Equity Securities	-7.19	(34)	6.08	(27)	-7.19	(34)	6.08	(27)	-2.83	(96)	5.29	(23)	6.06	(6)	7.38	(4)	1.94	(77)	10/01/2007
Total International Equity Policy	-7.60	(53)	5.53	(33)	-7.60	(53)	5.53	(33)	0.82	(46)	4.17	(57)	3.73	(50)	5.09	(42)	2.59	(50)	
Difference	0.41		0.54		0.41		0.54		-3.65		1.12		2.33		2.29		-0.65		
Foreign Large Blend Median	-7.54		4.30		-7.54		4.30		0.67		4.35		3.72		4.92		2.55		
Total Fixed Income	-0.44	(8)	4.65	(11)	-0.44	(8)	4.65	(11)	0.39	(29)	1.81	(12)	2.82	(5)	3.58	(1)	4.29	(1)	10/01/2007
Total Fixed Income Policy	-1.68	(72)	2.96	(80)	-1.68	(72)	2.96	(80)	-0.36	(87)	1.77	(13)	2.25	(23)	2.16	(33)	3.06	(72)	
Difference	1.24		1.69		1.24		1.69		0.75		0.04		0.57		1.42		1.24		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.51		-1.52		3.51		0.13		1.23		1.98		2.04		3.20		
Broad Market Fixed Income	-1.82	(79)	3.25	(66)	-1.82	(79)	3.25	(66)	-0.68	(97)	0.79	(94)	1.60	(93)	1.77	(87)	3.03	(75)	10/01/2007
Total Domestic Fixed Income Policy	-2.07	(87)	2.47	(95)	-2.07	(87)	2.47	(95)	-0.83	(97)	0.47	(97)	1.39	(98)	1.53	(99)	2.75	(94)	
Difference	0.25		0.79		0.25		0.79		0.15		0.32		0.22		0.24		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.51		-1.52		3.51		0.13		1.23		1.98		2.04		3.20		
Non-Core Fixed Income	0.71		6.02		0.71		6.02		1.53		2.29		4.48		7.33		8.91		06/01/2014
Non-Core Fixed Policy	-1.42		3.29		-1.42		3.29		-0.07		2.00		2.81		3.17		3.05		
Difference	2.14		2.73		2.14		2.73		1.60		0.30		1.67		4.16		5.86		
Direct Real Estate	0.91	(65)	-2.42	(86)	0.91	(65)	-2.42	(86)	-1.89	(31)	3.71	(16)	5.11	(14)	6.87	(9)	8.85	(63)	04/01/2010
Total Real Estate Policy	1.03	(56)	-1.67	(82)	1.03	(56)	-1.67	(82)	-2.37	(62)	3.06	(52)	4.21	(64)	6.12	(61)	8.70	(65)	
Difference	-0.12		-0.74		-0.12		-0.74		0.48		0.65		0.89		0.75		0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-1.13		1.30		-1.13		-2.22		3.07		4.47		6.17		9.24		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2024

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																		
Brandywine LCV	-2.42	(72)	12.58	(71)	-2.42	(72)	12.58	(71)	N/A	N/A	N/A	N/A	7.10	(92)			02/01/2023	
Russell 1000 Value Index	-1.98	(65)	14.37	(56)	-1.98	(65)	14.37	(56)	5.63	(71)	8.68	(84)	8.41	(83)	8.49	(89)	10.55	(65)
Difference	-0.44		-1.79		-0.44		-1.79		N/A		N/A		N/A		N/A		-3.45	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.31		15.34		-1.31		15.34		7.51		10.85		10.06		9.87		11.80	
Vanguard 500 Index Admiral (VFIAX)	2.40	(30)	24.97	(23)	2.40	(30)	24.97	(23)	8.89	(23)	14.48	(19)	13.79	(12)	13.06	(8)	10.52	(12)
S&P 500 Index	2.41	(28)	25.02	(22)	2.41	(28)	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(8)	10.56	(11)
Difference	-0.01		-0.05		-0.01		-0.05		-0.05		-0.04		-0.04		-0.04		-0.04	
Large Blend Median	2.05		23.23		2.05		23.23		7.88		13.39		12.50		11.89		9.75	
Fidelity Large Cap Growth Index (FSPGX)	7.06	(22)	33.26	(29)	7.06	(22)	33.26	(29)	N/A	N/A	N/A	N/A	33.26	(29)			01/01/2024	
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	33.36	(28)
Difference	-0.01		-0.09		-0.01		-0.09		N/A		N/A		N/A		N/A		-0.09	
Large Growth Median	5.26		30.00		5.26		30.00		7.36		15.68		15.30		14.42		30.00	
Vanguard Mid-Cap Index Fund (VMCIX)	0.45	(31)	15.23	(32)	0.45	(31)	15.23	(32)	2.81	(72)	9.86	(46)	9.63	(22)	9.56	(21)	10.98	(16)
CRSP U.S. Mid Cap TR Index	0.46	(31)	15.25	(32)	0.46	(31)	15.25	(32)	2.82	(72)	9.86	(46)	9.64	(21)	9.57	(20)	11.01	(15)
Difference	-0.01		-0.02		-0.01		-0.02		-0.01		0.00		-0.01		-0.01		-0.03	
Mid-Cap Blend Median	0.04		13.61		0.04		13.61		4.02		9.77		8.78		8.94		10.13	
Foreign Equity Securities																		
WCM International Growth Fund (WCMIX)	-7.34	(48)	6.95	(33)	-7.34	(48)	6.95	(33)	-3.94	(64)	6.62	(11)	8.11	(3)	N/A	8.89	(1)	04/01/2015
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(40)	-7.60	(53)	5.53	(40)	0.82	(11)	4.10	(44)	3.53	(68)	4.80	(72)	4.56	(69)
Difference	0.26		1.41		0.26		1.41		-4.76		2.51		4.58		N/A		4.33	
Foreign Large Growth Median	-7.50		4.68		-7.50		4.68		-2.68		3.79		4.28		5.52		5.14	
American Funds EuroPacific Gr R6 (RERGX)	-7.03	(37)	5.04	(45)	-7.03	(37)	5.04	(45)	-1.97	(40)	3.95	(48)	4.00	(55)	N/A	5.19	(49)	04/01/2015
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(40)	-7.60	(53)	5.53	(40)	0.82	(11)	4.10	(44)	3.53	(68)	4.80	(72)	4.56	(69)
Difference	0.56		-0.49		0.56		-0.49		-2.79		-0.16		0.47		N/A		0.63	
MSCI AC World ex USA Growth (Net)	-7.88	(60)	5.07	(44)	-7.88	(60)	5.07	(44)	-2.67	(50)	3.44	(64)	3.71	(63)	5.35	(58)	4.99	(57)
Difference	0.85		-0.03		0.85		-0.03		0.70		0.51		0.29		N/A		0.20	
Foreign Large Growth Median	-7.50		4.68		-7.50		4.68		-2.68		3.79		4.28		5.52		5.14	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Broad Market Fixed Income										
Schroders Core Fixed Income	-1.82 (79)	3.25 (66)	-1.82 (79)	3.25 (66)	-0.66 (97)	0.86 (91)	1.71 (89)	1.87 (78)	3.20 (64)	04/01/2007
Schroders Core Fixed Income Policy	-2.07 (87)	2.47 (95)	-2.07 (87)	2.47 (95)	-0.83 (97)	0.33 (98)	1.30 (99)	1.45 (100)	2.79 (99)	
Difference	0.25	0.79	0.25	0.79	0.17	0.53	0.41	0.42	0.41	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.51	-1.52	3.51	0.13	1.23	1.98	2.04	3.28	
Non-Core Fixed Income ^										
Schroders TIPS	-1.73 (7)	3.31 (7)	-1.73 (7)	3.31 (7)	-0.10 (21)	2.71 (18)	2.88 (26)	2.63 (24)	3.09 (88)	11/01/2007
Bloomberg U.S. TIPS Index	-2.88 (57)	1.84 (87)	-2.88 (57)	1.84 (87)	-2.30 (75)	1.87 (70)	2.32 (68)	2.24 (92)	3.22 (60)	
Difference	1.15	1.47	1.15	1.47	2.19	0.85	0.56	0.39	-0.14	
IM U.S. TIPS (SA+CF) Median	-2.87	2.12	-2.87	2.12	-2.21	1.93	2.35	2.30	3.28	
PIMCO Diversified Income Fund (PDIIIX)	-0.64 (12)	6.35 (2)	-0.64 (12)	6.35 (2)	0.41 (14)	1.56 (6)	2.72 (5)	3.92 (1)	4.24 (1)	03/01/2011
Blmbg. Global Credit (Hedged)	-1.15 (15)	4.47 (6)	-1.15 (15)	4.47 (6)	-0.49 (23)	1.08 (14)	2.31 (6)	2.90 (3)	3.72 (1)	
Difference	0.50	1.88	0.50	1.88	0.90	0.48	0.41	1.02	0.52	
Global Bond Median	-5.27	-1.43	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	0.55	
Vanguard Short-Term Treasury Index (VSBIX)	-0.09 (29)	4.01 (35)	-0.09 (29)	4.01 (35)	N/A	N/A	N/A	N/A	4.27 (32)	06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	-0.10 (30)	4.03 (34)	-0.10 (30)	4.03 (34)	1.43 (18)	1.36 (15)	1.71 (9)	1.38 (16)	4.29 (30)	
Difference	0.01	-0.02	0.01	-0.02	N/A	N/A	N/A	N/A	-0.03	
Short Government Median	-0.29	3.71	-0.29	3.71	0.77	0.93	1.32	1.12	3.94	
Serenitas Gamma II Fund	2.12 (6)	7.16 (18)	2.12 (6)	7.16 (18)	N/A	N/A	N/A	N/A	10.83 (4)	12/01/2022
Blmbg. U.S. Aggregate Index	-3.06 (84)	1.25 (87)	-3.06 (84)	1.25 (87)	-2.41 (88)	-0.33 (90)	0.97 (93)	1.35 (96)	3.01 (85)	
Difference	5.18	5.91	5.18	5.91	N/A	N/A	N/A	N/A	7.83	
IM U.S. Fixed Income (SA+CF) Median	-1.38	3.30	-1.38	3.30	0.11	1.35	2.13	2.22	4.50	
Direct Real Estate										
Intercontinental	0.68 (72)	-4.11 (92)	0.68 (72)	-4.11 (92)	-4.56 (88)	1.91 (79)	4.18 (64)	6.52 (27)	8.79 (63)	04/01/2010
NCREIF ODCE EQWT	1.03 (56)	-1.67 (82)	1.03 (56)	-1.67 (82)	-2.37 (62)	3.06 (52)	4.21 (64)	6.12 (61)	8.70 (65)	
Difference	-0.35	-2.44	-0.35	-2.44	-2.19	-1.15	-0.03	0.40	0.10	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	9.24	
Harrison Street Core Property Fund	1.28 (51)	0.45 (27)	1.28 (51)	0.45 (27)	N/A	N/A	N/A	N/A	-1.40 (N/A)	08/01/2022
NCREIF ODCE EQWT	1.03 (56)	-1.67 (82)	1.03 (56)	-1.67 (82)	-2.37 (62)	3.06 (52)	4.21 (64)	6.12 (61)	-7.68 (N/A)	
Difference	0.25	2.13	0.25	2.13	N/A	N/A	N/A	N/A	6.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
Total Equity	115,371,948	-	-	-	-	-	-177,163	115,194,785
Domestic Equity Securities	89,706,429	-	-	-	-	-	1,668,444	91,374,873
Brandywine LCV	27,120,836	-	-	-	-	-	-656,425	26,464,411
Vanguard 500 Index Admiral (VFIAX)	24,366,243	-	-	-	-	-	584,867	24,951,110
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	-	-	-	-	-	1,674,530	25,388,297
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	-	-	-	-	-	65,471	14,571,054
Foreign Equity Securities	25,665,520	-	-	-	-	-	-1,845,607	23,819,912
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	-	-	-	-	-	-881,931	11,656,679
WCM International Growth Fund (WCMIX)	13,126,909	-	-	-	-	-	-963,676	12,163,233
Total Fixed Income	42,835,941	6,852,912	-	-	-37,454	-	-188,043	49,463,356
Broad Market Fixed Income	19,406,796	4,018,195	-	-	-18,195	-	-360,860	23,045,937
Schroders Core Fixed Income	19,406,796	4,018,195	-	-	-18,195	-	-360,860	23,045,937
Non-Core Fixed Income	23,429,144	2,834,717	-	-	-19,259	-	172,817	26,417,419
Schroders TIPS	5,774,867	1,444	-	-	-1,444	-	-100,027	5,674,840
PIMCO Diversified Income Fund (PDIIIX)	306,546	3,000,000	-	-	-	-	-6,196	3,300,349
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	-	-	-	-	-	-8,405	9,479,661
LBC Credit Partners III	380,183	-	-	-	-	-	110,998	491,182
Crescent Direct Lending Levered Fund	86,563	-70,848	-	-	-	-	2,405	18,120
Crescent Direct Lending Levered Fund II	1,102,885	-57,235	-	-	-	-	26,384	1,072,034
Serenitas Gamma II Fund	4,722,403	-	-	-	-17,816	-	99,980	4,804,567
Monroe Capital Private Credit Fund V	1,214,667	-32,767	-	-	-	-	42,513	1,224,413
Deerpath Capital Advantage VII	352,964	-5,876	-	-	-	-	5,166	352,254
Direct Real Estate	17,099,406	-	-	-	-43,061	-	155,125	17,211,470
Intercontinental	10,589,619	-	-	-	-24,161	-	72,093	10,637,551
Harrison Street Core Property Fund	6,509,787	-	-	-	-18,900	-	83,032	6,573,919
Private Equity	502,357	225,000	-	-	-	-	64,700	792,057
Taurus Private Markets II	502,357	225,000	-	-	-	-	64,700	792,057
Cash								
Receipt & Disbursement	9,533,159	-7,077,912	7,474,769	-2,120,928	-	-82,604	111,673	7,838,156
Mutual Fund Cash	146,427	-	-	-	-	-	3,468	149,895
Boynton Beach Firefighters' Total Fund	185,489,237	-	7,474,769	-2,120,928	-80,515	-82,604	-30,240	190,649,719

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
Total Equity	115,371,948	-	-	-	-	-	-177,163	115,194,785
Domestic Equity Securities	89,706,429	-	-	-	-	-	1,668,444	91,374,873
Brandywine LCV	27,120,836	-	-	-	-	-	-656,425	26,464,411
Vanguard 500 Index Admiral (VFIAX)	24,366,243	-	-	-	-	-	584,867	24,951,110
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	-	-	-	-	-	1,674,530	25,388,297
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	-	-	-	-	-	65,471	14,571,054
Foreign Equity Securities	25,665,520	-	-	-	-	-	-1,845,607	23,819,912
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	-	-	-	-	-	-881,931	11,656,679
WCM International Growth Fund (WCMIX)	13,126,909	-	-	-	-	-	-963,676	12,163,233
Total Fixed Income	42,835,941	6,852,912	-	-	-37,454	-	-188,043	49,463,356
Broad Market Fixed Income	19,406,796	4,018,195	-	-	-18,195	-	-360,860	23,045,937
Schroders Core Fixed Income	19,406,796	4,018,195	-	-	-18,195	-	-360,860	23,045,937
Non-Core Fixed Income	23,429,144	2,834,717	-	-	-19,259	-	172,817	26,417,419
Schroders TIPS	5,774,867	1,444	-	-	-1,444	-	-100,027	5,674,840
PIMCO Diversified Income Fund (PDIIIX)	306,546	3,000,000	-	-	-	-	-6,196	3,300,349
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	-	-	-	-	-	-8,405	9,479,661
LBC Credit Partners III	380,183	-	-	-	-	-	110,998	491,182
Crescent Direct Lending Levered Fund	86,563	-70,848	-	-	-	-	2,405	18,120
Crescent Direct Lending Levered Fund II	1,102,885	-57,235	-	-	-	-	26,384	1,072,034
Serenitas Gamma II Fund	4,722,403	-	-	-	-17,816	-	99,980	4,804,567
Monroe Capital Private Credit Fund V	1,214,667	-32,767	-	-	-	-	42,513	1,224,413
Deerpath Capital Advantage VII	352,964	-5,876	-	-	-	-	5,166	352,254
Direct Real Estate	17,099,406	-	-	-	-43,061	-	155,125	17,211,470
Intercontinental	10,589,619	-	-	-	-24,161	-	72,093	10,637,551
Harrison Street Core Property Fund	6,509,787	-	-	-	-18,900	-	83,032	6,573,919
Private Equity	502,357	225,000	-	-	-	-	64,700	792,057
Taurus Private Markets II	502,357	225,000	-	-	-	-	64,700	792,057
Cash								
Receipt & Disbursement	9,533,159	-7,077,912	7,474,769	-2,120,928	-	-82,604	111,673	7,838,156
Mutual Fund Cash	146,427	-	-	-	-	-	3,468	149,895
Boynton Beach Firefighters' Total Fund	185,489,237	-	7,474,769	-2,120,928	-80,515	-82,604	-30,240	190,649,719

Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of December 31, 2024

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Taurus Private Markets II	12/31/2024	2022	Diversified	3,000,000	791,078	792,057	-	0.1	1.0	2,205,000
Private Debt										
Crescent Direct Lending Levered Fund	12/31/2024	2014	Other	4,000,000	6,110,092	18,120	7,232,649	6.7	1.2	365,866
Crescent Direct Lending Levered Fund II	12/31/2024	2017	Other	4,000,000	4,217,112	1,072,034	4,353,582	9.4	1.3	2,321,658
LBC Credit Partners III	12/31/2024	2013	Other	4,000,000	3,904,011	491,182	4,351,402	7.8	1.3	200,000
Monroe Capital Private Credit Fund V	12/31/2024	2023	Industry Focused	3,000,000	1,200,000	1,224,413	62,369	8.6	1.0	1,800,000
Deerpath Capital Advantage VII	12/31/2024	2024	Direct Lending	3,000,000	356,331	352,254	14,939	4.7	1.0	2,643,669
Total				21,000,000	16,578,623	3,950,059	16,014,940	7.6	1.2	9,536,193

As of December 31, 2024

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity								
Taurus Private Markets II	10.76	12.64	N/A	N/A	N/A	N/A	0.14	02/13/2023
ICM/PME (Russell 3000 Index)	1.88	19.89	N/A	N/A	N/A	N/A	20.39	
Private Debt								
Crescent Direct Lending Levered Fund	11.25	18.39	4.66	2.91	5.27	7.04	6.66	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-5.06	0.41	-6.81	-0.06	1.75	1.85	1.83	
Crescent Direct Lending Levered Fund II	2.49	12.06	10.35	8.84	N/A	N/A	9.36	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.14	2.79	-1.92	0.86	N/A	N/A	2.05	
LBC Credit Partners III	29.20	48.68	3.29	5.52	4.45	7.26	7.76	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.07	2.50	-1.48	0.93	2.18	2.56	2.75	
Monroe Capital Private Credit Fund V	3.54	8.62	N/A	N/A	N/A	N/A	8.62	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.10	4.44	N/A	N/A	N/A	N/A	4.44	
Deerpath Capital Advantage VII	1.48	N/A	N/A	N/A	N/A	N/A	4.73	01/31/2024
ICM/PME (Credit Suisse Leveraged Loan Index)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)
As of December 31, 2024

Comparative Performance - IRR								
	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Private Equity								
Taurus Private Markets II	0.85	-6.17	N/A	N/A	N/A	N/A	-12.00	02/13/2023
ICM/PME (S&P 500 Index)	5.89	32.91	N/A	N/A	N/A	N/A	25.07	
ICM/PME (Russell 3000 Index)	6.23	32.08	N/A	N/A	N/A	N/A	23.98	
ICM/PME (Russell 2000 Index)	9.27	26.83	N/A	N/A	N/A	N/A	14.90	

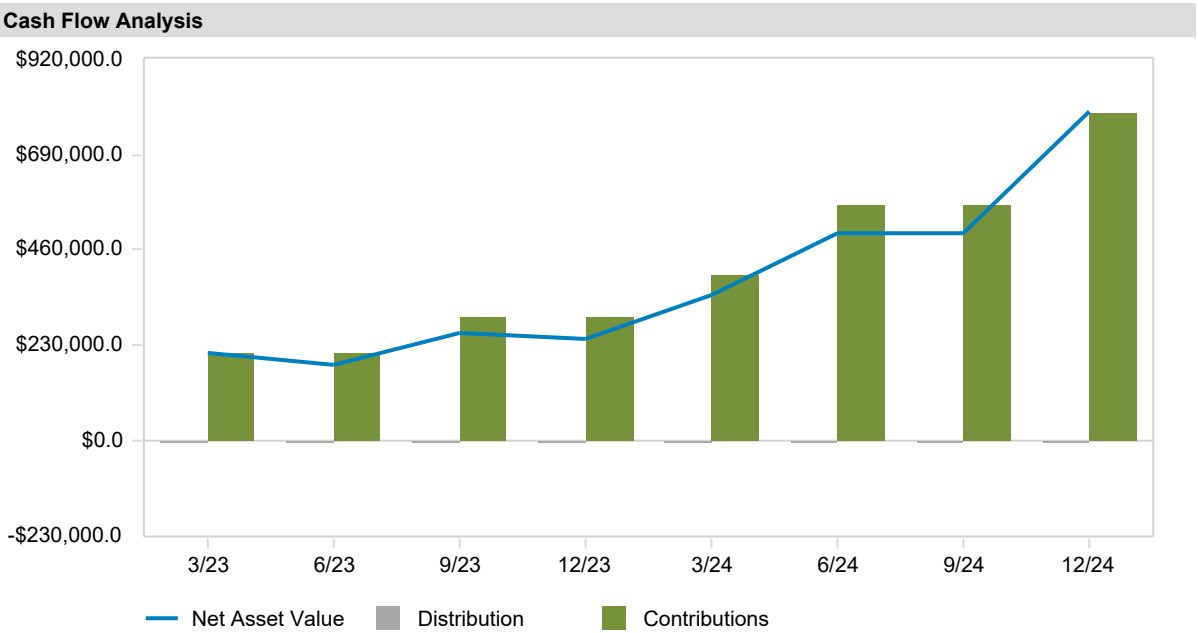
Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)

As of December 31, 2024

	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Private Debt								
Crescent Direct Lending Levered Fund	4.01	15.74	3.19	0.35	4.96	3.36	6.65	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	4.60	9.23	5.98	-5.36	-3.70	0.07	1.67	
Crescent Direct Lending Levered Fund II	3.78	13.46	11.40	10.67	12.62	8.84	9.35	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	4.63	9.89	5.43	-1.82	-1.50	1.00	2.08	
LBC Credit Partners III	1.24	6.34	10.23	-3.52	21.71	2.55	7.22	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	4.62	10.41	5.82	-1.05	-1.59	1.32	2.68	
Monroe Capital Private Credit Fund V	3.10	N/A	N/A	N/A	N/A	N/A	4.63	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	4.61	N/A	N/A	N/A	N/A	N/A	7.40	
Deerpath Capital Advantage VII	1.43	N/A	N/A	N/A	N/A	N/A	3.04	01/31/2024
ICM/PME (S&P UBS Leveraged Loan Index)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$795,000
Management Fees:	-
Expenses:	-
Interest:	-\$3,922
Total Contributions:	\$791,078
Remaining Capital Commitment:	\$2,205,000
Total Distributions:	-
Market Value:	\$792,057
Inception Date:	02/13/2023
Inception IRR:	0.1
TVPI:	1.0



Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

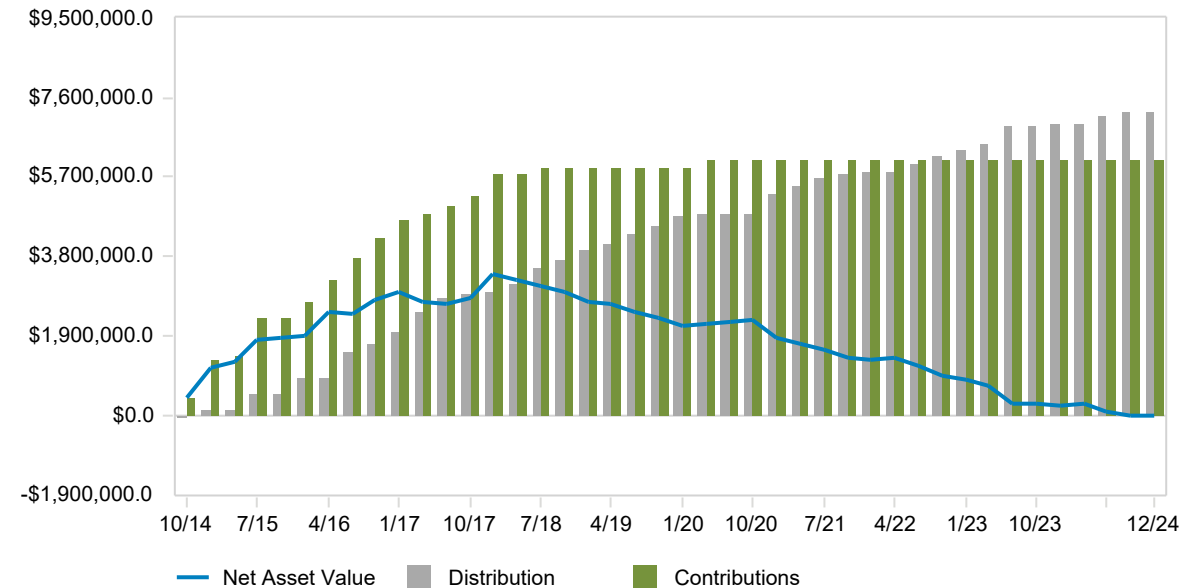
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866

Total Distributions:	\$7,232,649
Market Value:	\$18,120

Inception Date:	10/01/2014
Inception IRR:	6.7
TVPI:	1.2

Cash Flow Analysis



Fund Information

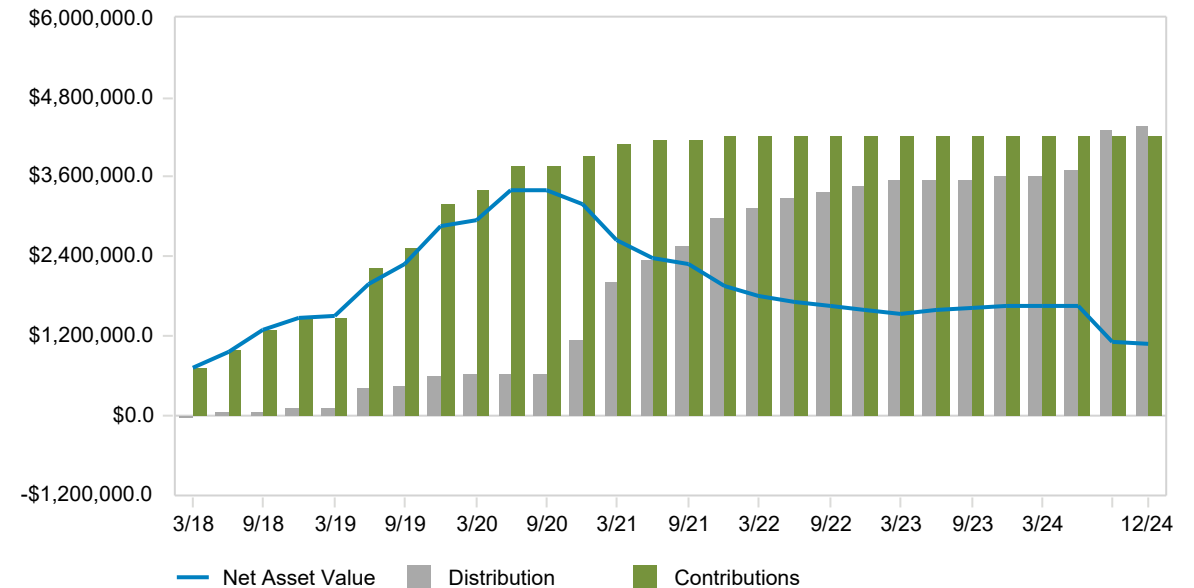
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.			

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658

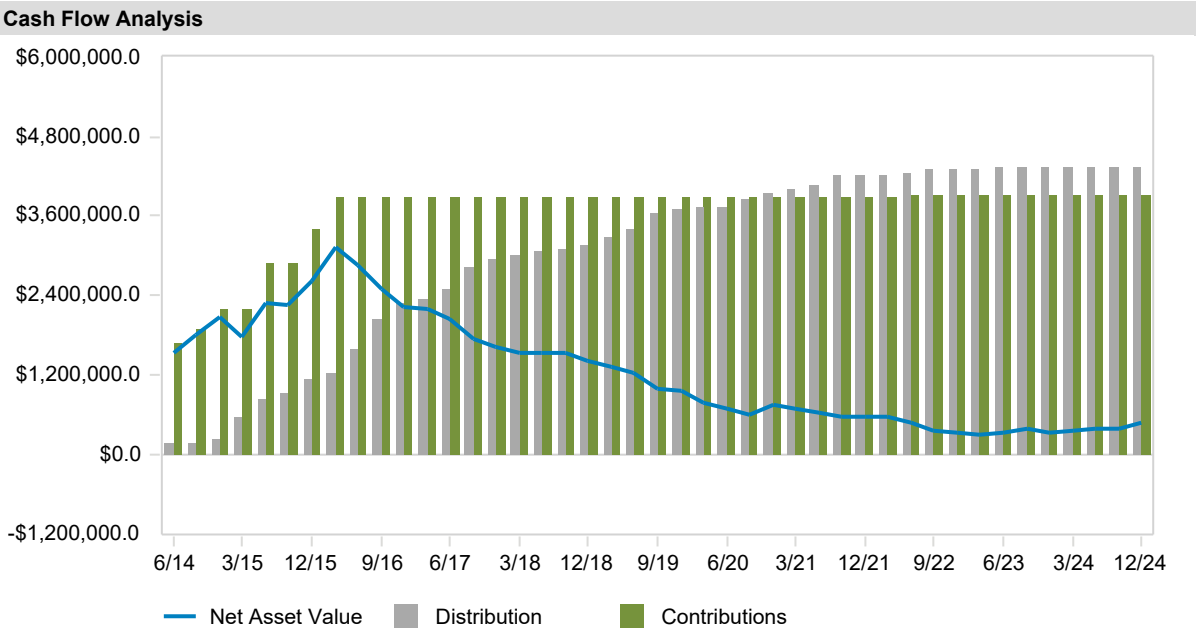
Total Distributions:	\$4,353,582
Market Value:	\$1,072,034
Inception Date:	03/14/2018
Inception IRR:	9.4
TVPI:	1.3

Cash Flow Analysis



Fund Information			
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	
Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.			

Cash Flow Summary	
Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,351,402
Market Value:	\$491,182
Inception Date:	06/23/2014
Inception IRR:	7.8
TVPI:	1.3



Fund Information

Type of Fund: Direct
Strategy Type: Industry Focused
Size of Fund: -
Inception: 02/01/2023
Final Close:

Vintage Year: 2023
Management Fee: 1.25%
Preferred Return: 15.0%; 6.0% Incentive Fee
General Partner: Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Number of Funds:

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, asset-based loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

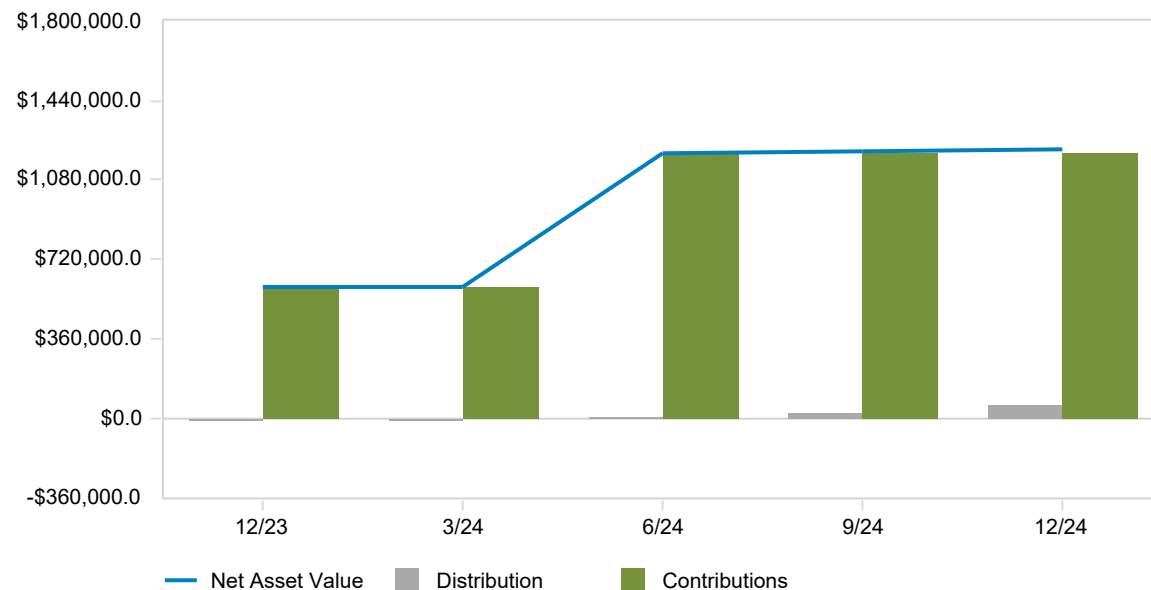
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$1,200,000
Management Fees: -
Expenses: -
Total Contributions: \$1,200,000
Remaining Capital Commitment: \$1,800,000

Total Distributions: \$62,369
Market Value: \$1,224,413

Inception Date: 01/01/2024
Inception IRR: 8.6
TVPI: 1.0

Cash Flow Analysis



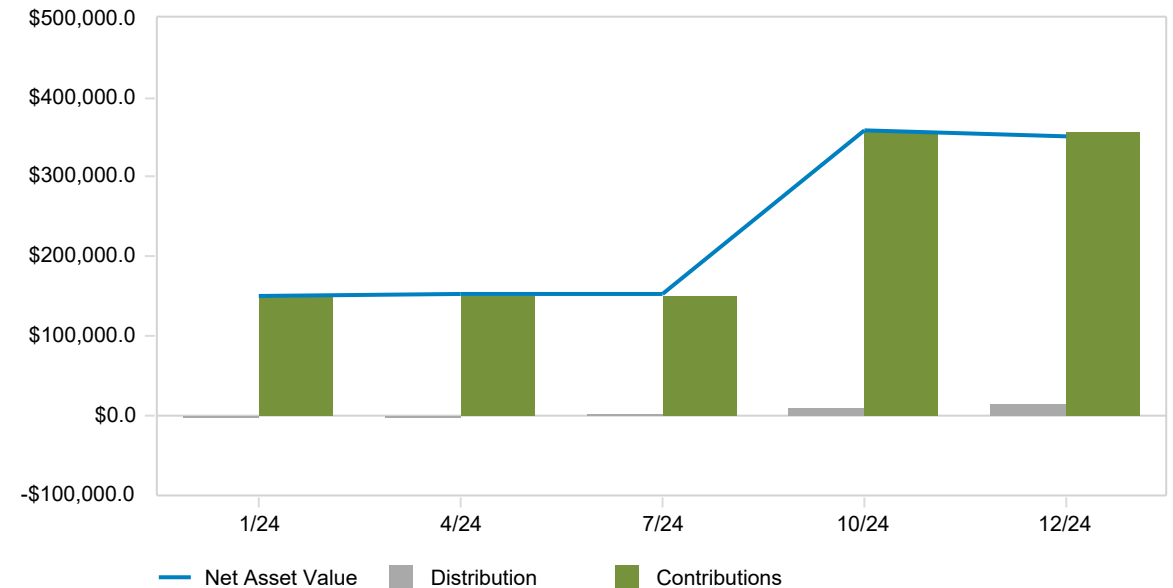
Fund Information

Type of Fund:	Other	Vintage Year:	2024
Strategy Type:	Direct Lending	Management Fee:	1.00%
Size of Fund:	-	Preferred Return:	7%
Inception:	08/07/2024	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy: The strategy primarily makes first-lien, senior-secured loans of \$25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with \$8-20 million in EBITDA and total enterprise values of \$50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.			

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$356,331
Management Fees:	-
Expenses:	-
Total Contributions:	\$356,331
Remaining Capital Commitment:	\$2,643,669
Total Distributions:	\$14,939
Market Value:	\$352,254
Inception Date:	01/30/2024
Inception IRR:	4.7
TVPI:	1.0

Cash Flow Analysis



Historical Hybrid Composition

Total Fund Policy

As of December 31, 2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Oct-2014	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg U.S. TIPS Index	5.00
		MSCI AC World ex USA	15.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML Global Broad Market Index	5.00
Jul-2007		Sep-2020	
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	10.00	Bloomberg Intermed Aggregate Index	15.00
Russell 3000 Index	50.00	Bloomberg U.S. TIPS Index	5.00
		Blmbg. Global Credit (Hedged)	5.00
		Credit Suisse Leveraged Loan Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2007		Feb-2023	
Russell 3000 Value Index	20.00	Russell 3000 Index	49.00
Russell 1000 Growth Index	20.00	MSCI AC World ex USA (Net)	12.00
S&P 500 Index	10.00	Bloomberg Intermed Aggregate Index	14.00
Bloomberg Intermed Aggregate Index	35.00	Non-Core Fixed Policy	15.00
Bloomberg U.S. TIPS Index	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI EAFE Index	10.00		
Jun-2009			
Russell 3000 Index	50.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
Feb-2010			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2010			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Historical Benchmark Policies
Equity Policies
As of December 31, 2024

Total Equity Policy		Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1926	
S&P 500 Index	100.00	S&P 500 Index	100.00
Jul-2007		Jul-2007	
Russell 3000 Index	85.00	Russell 3000 Index	100.00
MSCI EAFE Index	15.00		
Oct-2007		Oct-2007	
MSCI EAFE Index	15.00	Russell 3000 Value Index	40.00
S&P 500 Index	15.00	Russell 1000 Growth Index	40.00
Russell 3000 Value Index	35.00	S&P 500 Index	20.00
Russell 1000 Growth Index	35.00		
Jun-2009		Jun-2009	
Russell 3000 Index	83.33	Russell 3000 Index	100.00
MSCI EAFE Index	16.67		
Feb-2010			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		
Sep-2020			
Russell 3000 Index	75.00		
MSCI AC World ex USA (Net)	25.00		
		Foreign Equity Policy	
		Allocation Mandate	Weight (%)
		Jan-1970	
		MSCI EAFE Index	100.00
		Feb-2010	
		MSCI AC World ex USA	100.00
		Sep-2020	
		MSCI AC World ex USA (Net)	100.00

Historical Benchmark Policies
Fixed Policies
As of December 31, 2024

Total Fixed Policy		Broad Mkt Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007		Jul-2007	
Bloomberg Intermed Aggregate Index	100.00	Bloomberg Intermed Aggregate Index	100.00
Oct-2007		Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50	Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50	Bloomberg U.S. TIPS Index	12.50
Jun-2009		Jun-2009	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67	Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010		Feb-2010	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67	Bloomberg U.S. TIPS Index	16.67
Apr-2011		Sep-2020	
Bloomberg Intermed Aggregate Index	50.00	Bloomberg Intermed Aggregate Index	100.00
Bloomberg U.S. TIPS Index	25.00		
ICE BofAML Global Broad Market Index	25.00		
Sep-2020			
Bloomberg Intermed Aggregate Index	40.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	20.00		
Credit Suisse Leveraged Loan Index	20.00		
Dec-2022			
Bloomberg Intermed Aggregate Index	50.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	5.00		
Credit Suisse Leveraged Loan Index	15.00		
Blmbg. U.S. Aggregate Index	10.00		
Jun-2023			
Bloomberg Intermed Aggregate Index	40.00		
Non-Core Fixed Policy	60.00		

Historical Benchmark Policies
Fixed Policies
As of December 31, 2024

Total Non-Core Fixed Policy		Schroders Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2007		Jan-1973	
Bloomberg U.S. TIPS Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Mar-2011		Jun-2007	
Bloomberg U.S. TIPS Index	60.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Credit (Hedged)	40.00		
Jun-2014			
Bloomberg U.S. TIPS Index	18.00		
Blmbg. Global Credit (Hedged)	59.00		
Credit Suisse Leveraged Loan Index	23.00		
Oct-2014			
Bloomberg U.S. TIPS Index	16.00		
Blmbg. Global Credit (Hedged)	54.00		
Credit Suisse Leveraged Loan Index	30.00		
Jul-2020			
Bloomberg U.S. TIPS Index	33.33		
Blmbg. Global Credit (Hedged)	33.33		
Credit Suisse Leveraged Loan Index	33.34		
Dec-2022			
Bloomberg U.S. TIPS Index	40.00		
Blmbg. Global Credit (Hedged)	5.00		
Credit Suisse Leveraged Loan Index	25.00		
Blmbg. U.S. Aggregate Index	30.00		
Jun-2023			
Bloomberg U.S. TIPS Index	30.00		
Blmbg. Global Credit (Hedged)	3.00		
Blmbg. U.S. Aggregate Index	25.00		
Blmbg. U.S. Treasury: 1-3 Year	30.00		
S&P UBS Leveraged Loan Index	12.00		

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			Fid LC Gr. ^			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓		✓	
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓	✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	

* Brandywine inception date is 2-1-2023.

^ Fidelity Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		✓			✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓			✓		✓				✓				✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

* Harrison RE inception date is 8-1-2022.

Manager Compliance:	VG S-T Treas. #			Taurus PE			Monroe V			Deerpath VII			Yes	No	N/A
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓			
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			

Vanguard S-T Treasury inception date is 6-1-2023.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	24,951,110	12,476	0.05 % of Assets
Brandywine LCV	0.42	26,464,411	110,492	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Fidelity Large Cap Growth Index (FSPGX)	0.04	25,388,297	8,886	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	14,571,054	11,657	0.08 % of Assets
Domestic Equity Securities	0.16	91,374,873	143,510	
WCM International Growth Fund (WCMIX)	1.04	12,163,233	126,498	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	11,656,679	53,621	0.46 % of Assets
Foreign Equity Securities	0.76	23,819,912	180,118	
Schroders Core Fixed Income	0.38	23,045,937	86,422	0.38 % of Assets
Broad Market Fixed Income	0.38	23,045,937	86,422	
Schroders TIPS	0.10	5,674,840	5,675	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,300,349	24,753	0.75 % of Assets
LBC Credit Partners III ~	1.75	491,182	8,596	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	9,479,661	4,740	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	18,120	245	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,072,034	8,040	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,804,567	72,069	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,224,413	12,244	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	352,254	6,164	1.75 % of Assets
Total Non-Core Fixed Income	0.54	26,417,419	142,525	
Intercontinental	1.10	10,637,551	117,013	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,573,919	75,600	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
Direct Real Estate	1.12	17,211,470	192,613	
Taurus Private Markets II	0.80	792,057	6,336	0.80 % of Assets
Private Equity	0.80	792,057	6,336	
Mutual Fund Cash		149,895	-	
Receipt & Disbursement		7,838,156	-	
Cash & Cash Equivalents		7,988,051	-	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.39	190,649,719	751,525	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Page 37

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.