
Boynton Beach Firefighters' Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

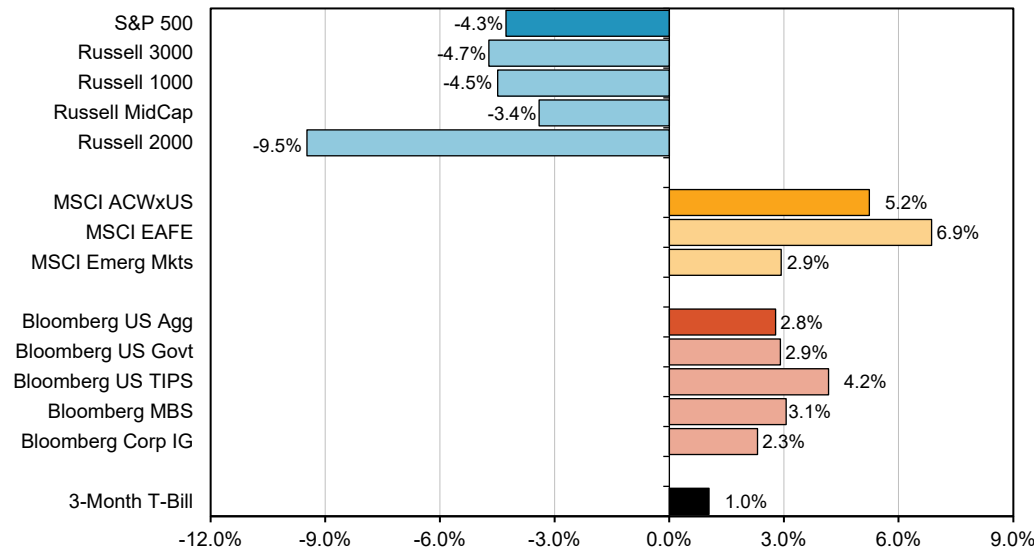
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

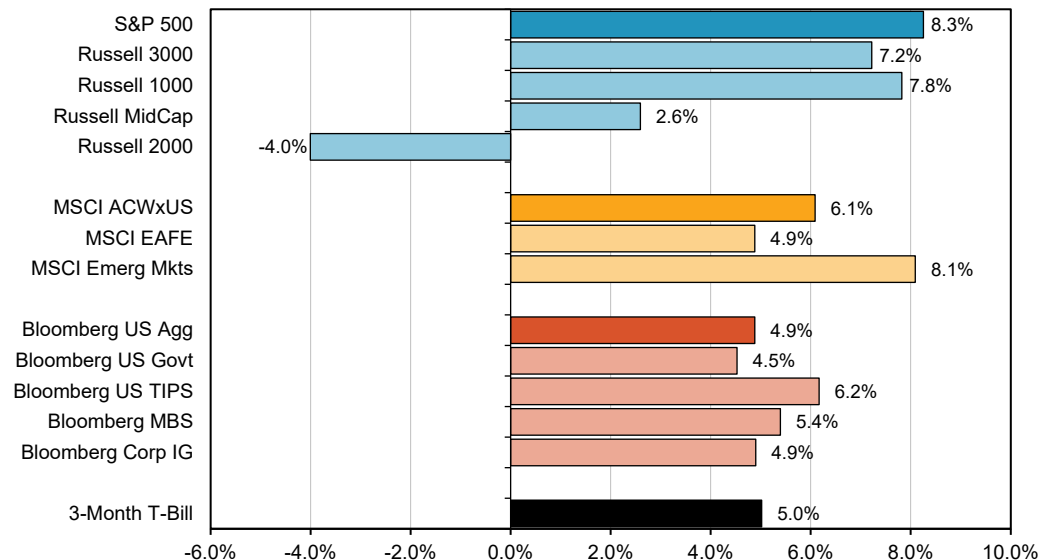
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

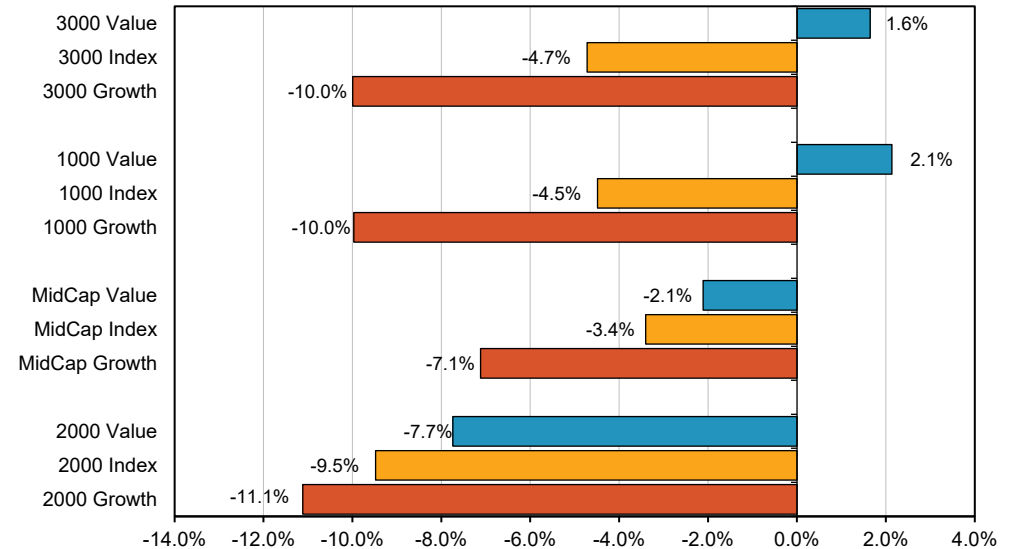


1-Year Performance

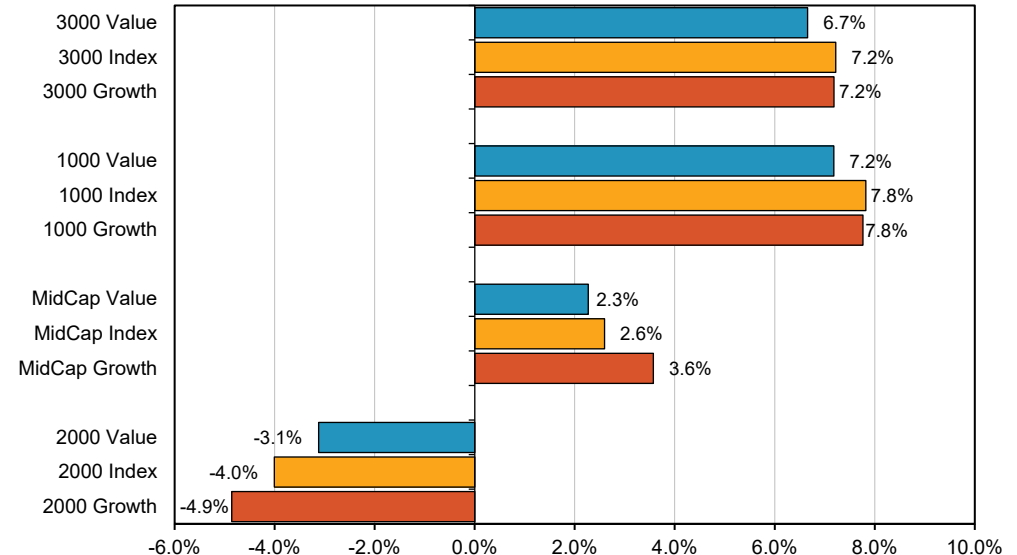


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

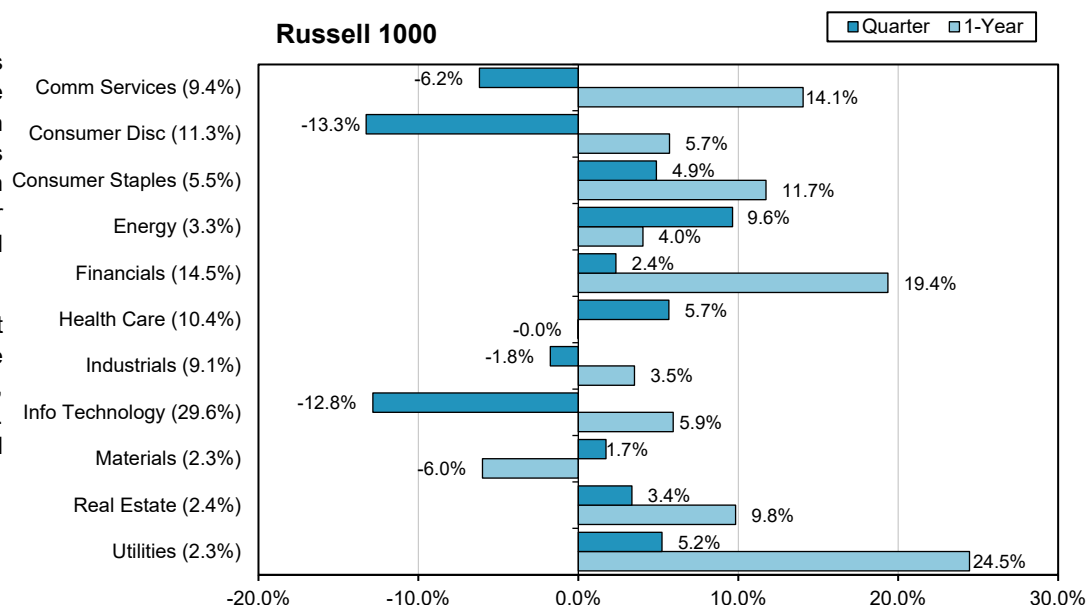


1-Year Performance - Russell Style Series

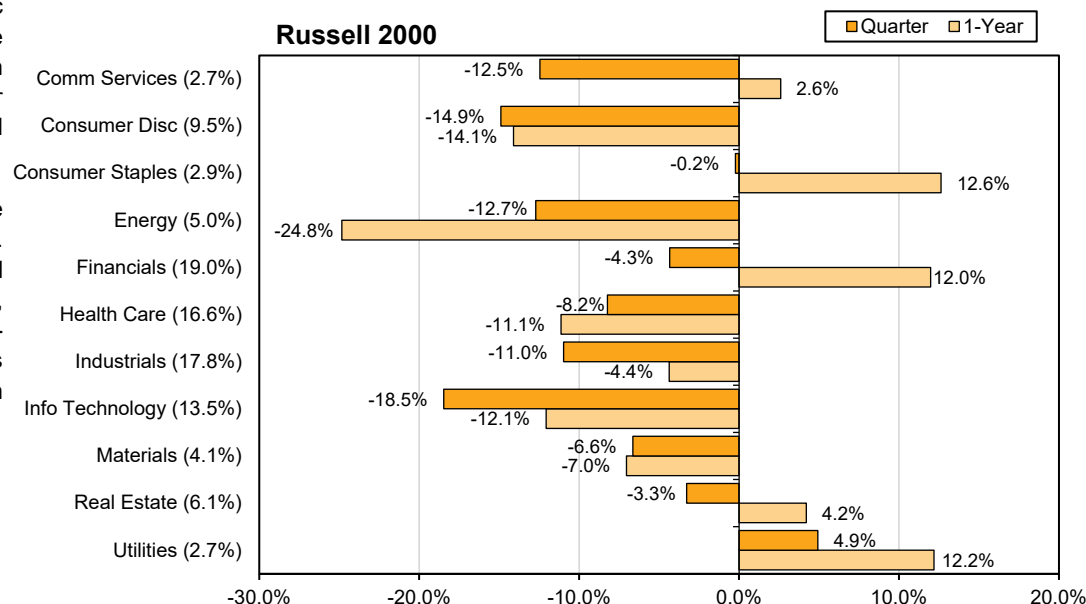


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

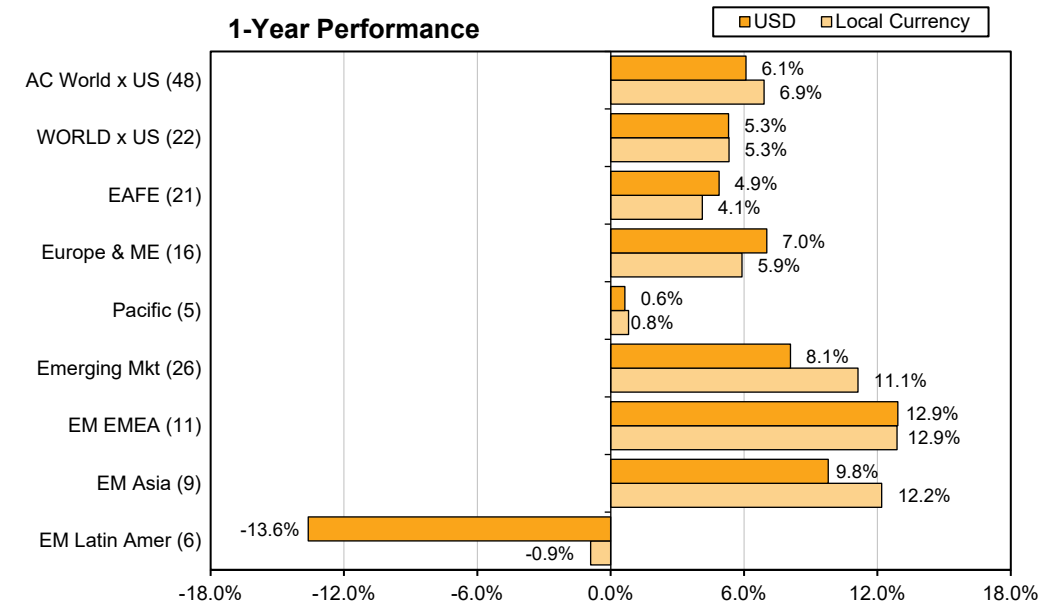
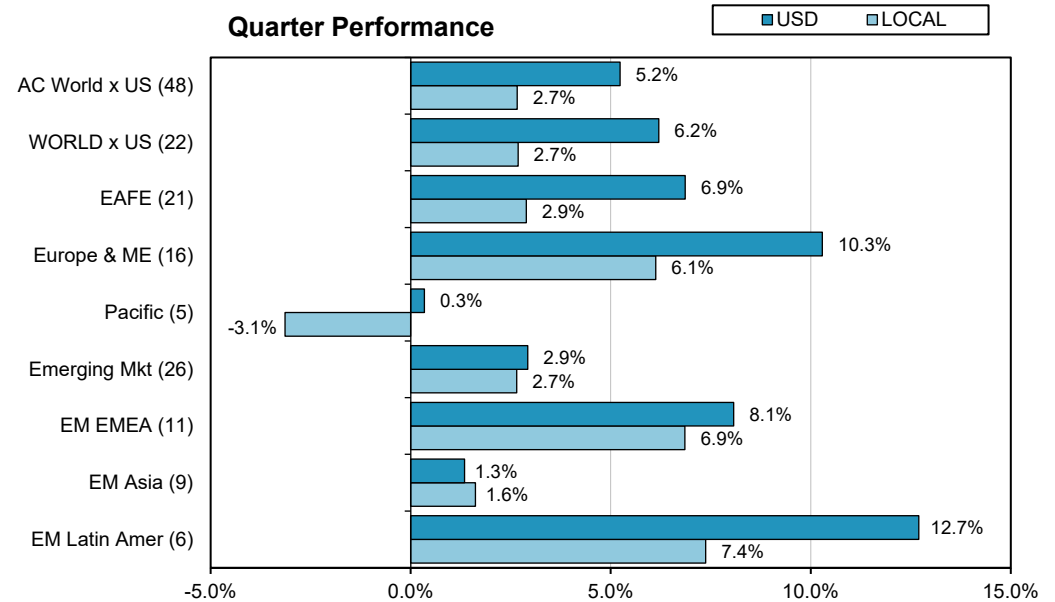
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

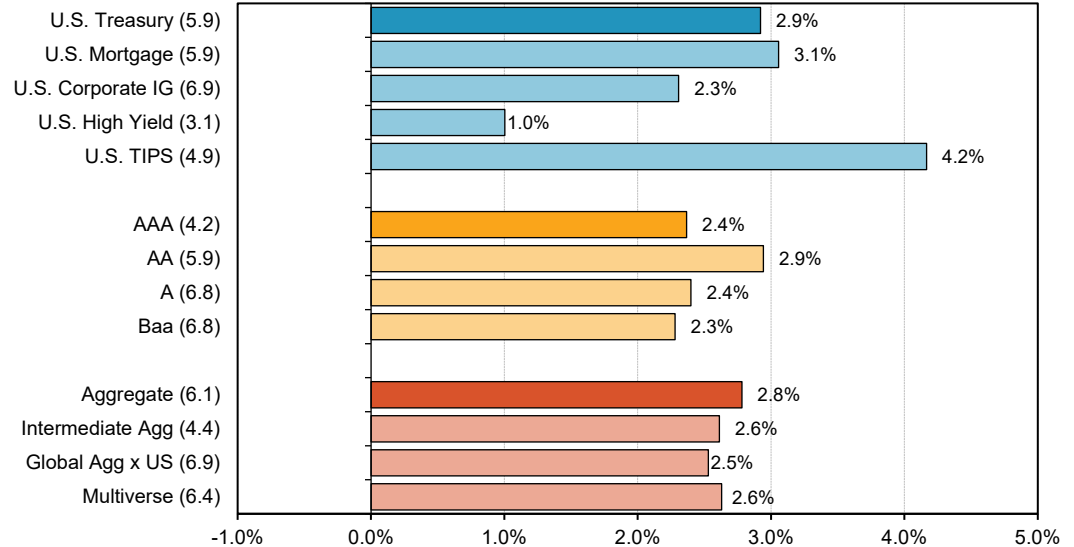
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

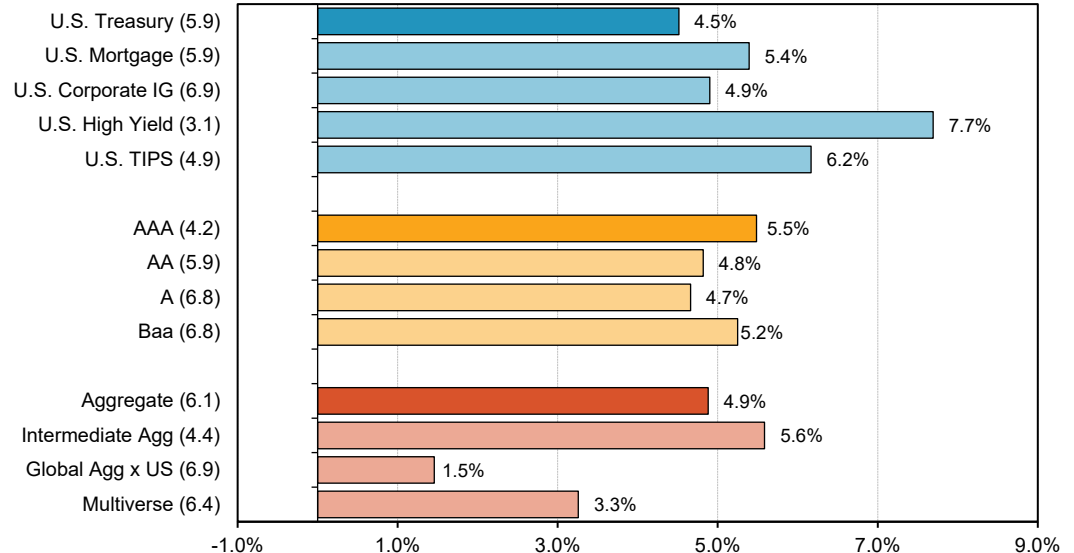
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



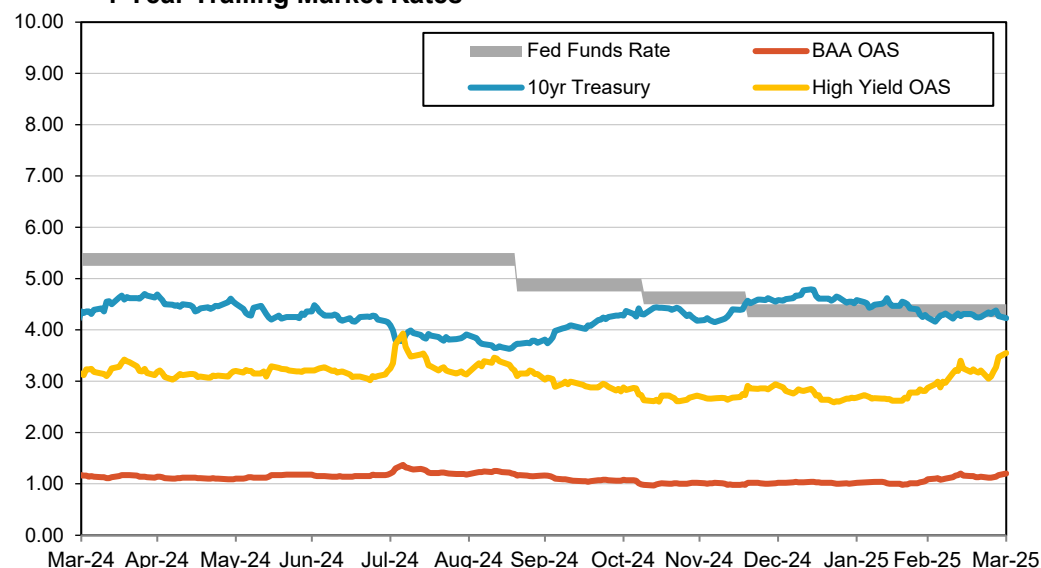
1-Year Performance



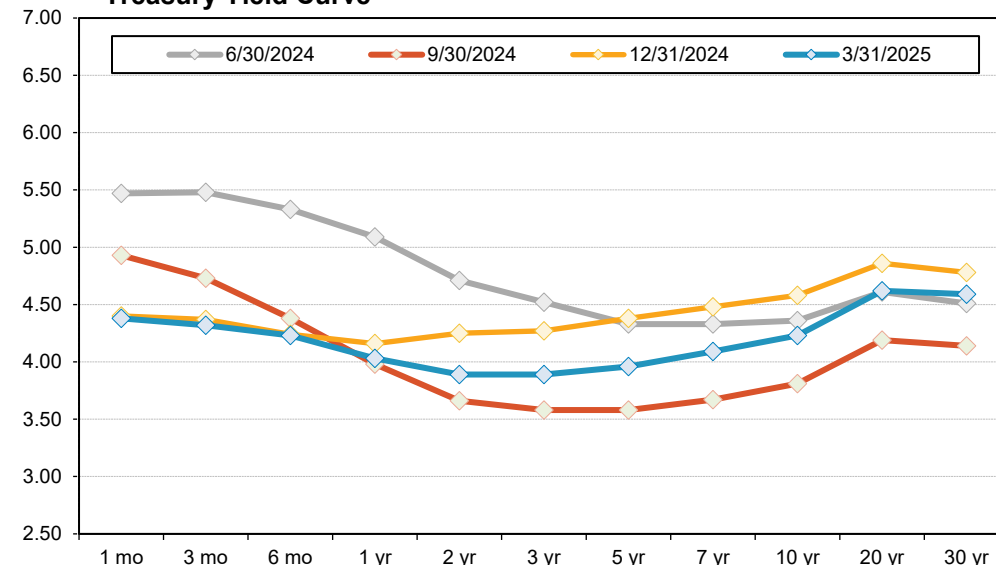
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

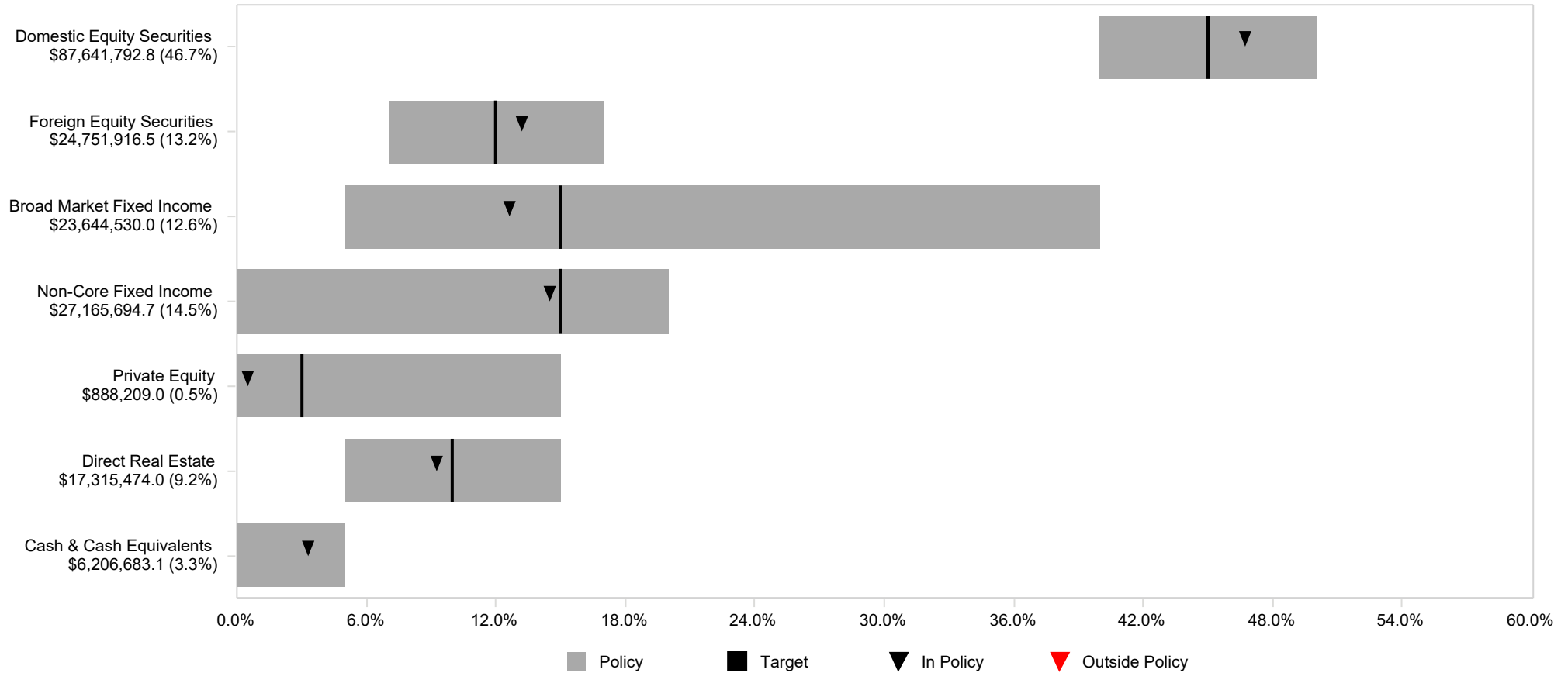
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

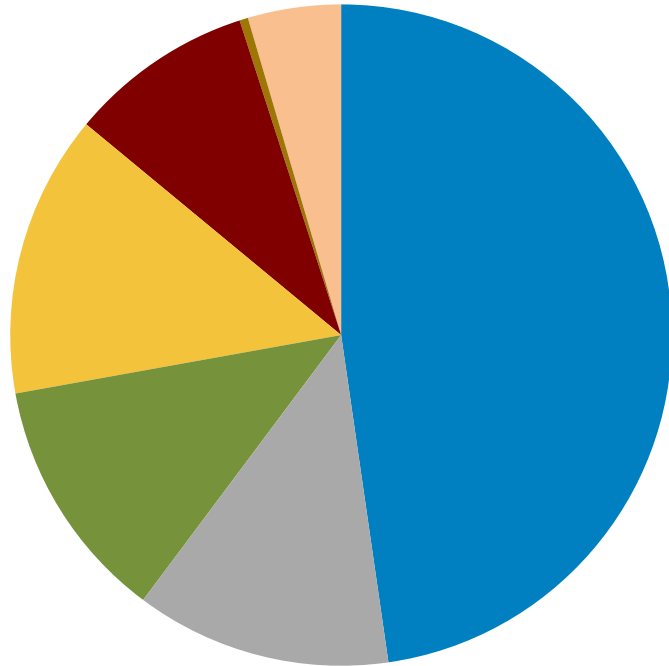
Executive Summary



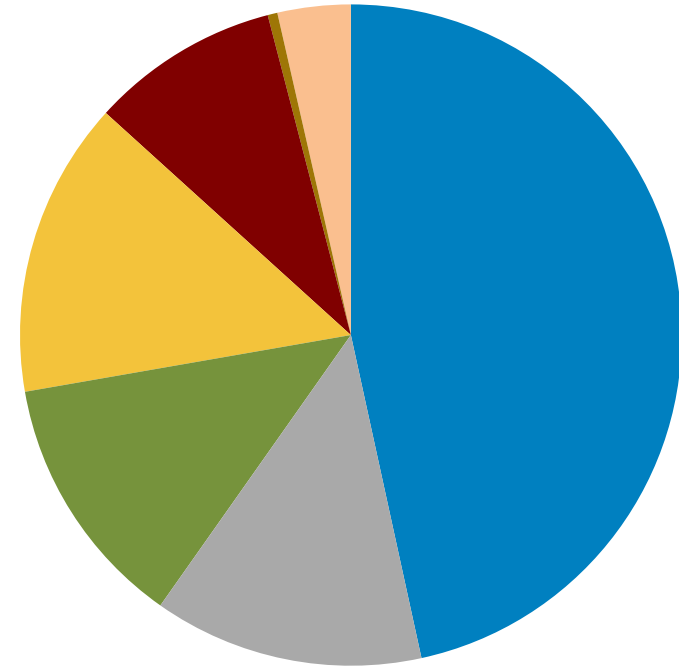
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	187,614,300	100.0	N/A	N/A	100.0
Domestic Equity Securities	87,641,793	46.7	40.0	50.0	45.0
Foreign Equity Securities	24,751,916	13.2	7.0	17.0	12.0
Broad Market Fixed Income	23,644,530	12.6	5.0	40.0	15.0
Non-Core Fixed Income	27,165,695	14.5	0.0	20.0	15.0
Private Equity	888,209	0.5	0.0	15.0	3.0
Direct Real Estate	17,315,474	9.2	5.0	15.0	10.0
Cash & Cash Equivalents	6,206,683	3.3	0.0	5.0	0.0

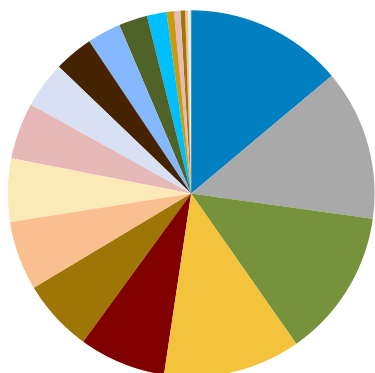
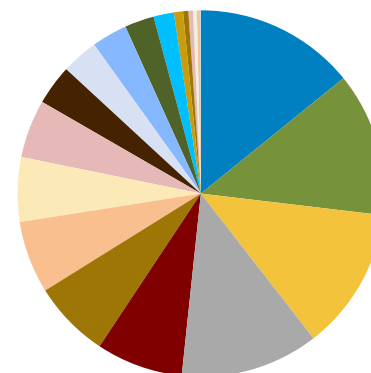
Asset Allocation By Segment as of
December 31, 2024 : \$190,649,719



Asset Allocation By Segment as of
March 31, 2025 : \$187,614,300



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	90,971,894	47.7	Domestic Equity	87,384,721	46.6
Foreign Equity Securities	23,819,912	12.5	Foreign Equity Securities	24,751,916	13.2
Broad Market Fixed Income	22,807,118	12.0	Broad Market Fixed Income	23,430,857	12.5
Non-Core Fixed Income	26,365,087	13.8	Non-Core Fixed Income	27,135,005	14.5
Direct Real Estate	17,211,470	9.0	Direct Real Estate	17,315,474	9.2
Private Equity	792,057	0.4	Private Equity	888,209	0.5
Cash	8,682,181	4.6	Cash	6,708,118	3.6

Asset Allocation By Manager as of
Dec-2024 : \$190,649,719Asset Allocation By Manager as of
Mar-2025 : \$187,614,300

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Brandywine LCV	26,464,411	13.9	Brandywine LCV	26,558,446	14.2
Fidelity Large Cap Growth Index (FSPGX)	25,388,297	13.3	Vanguard 500 Index Admiral (VFIAX)	23,882,562	12.7
Vanguard 500 Index Admiral (VFIAX)	24,951,110	13.1	Schroders Core Fixed Income	23,644,530	12.6
Schroders Core Fixed Income	23,045,937	12.1	Fidelity Large Cap Growth Index (FSPGX)	22,860,486	12.2
Vanguard Mid-Cap Index Fund (VMCIX)	14,571,054	7.6	Vanguard Mid-Cap Index Fund (VMCIX)	14,340,298	7.6
WCM International Growth Fund (WCMIX)	12,163,233	6.4	WCM International Growth Fund (WCMIX)	12,789,282	6.8
American Funds EuroPacific Gr R6 (RERGX)	11,656,679	6.1	American Funds EuroPacific Gr R6 (RERGX)	11,962,634	6.4
Intercontinental	10,637,551	5.6	Intercontinental	10,687,761	5.7
Vanguard Short-Term Treasury Index (VSBIX)	9,479,661	5.0	Vanguard Short-Term Treasury Index (VSBIX)	9,632,332	5.1
Receipt & Disbursement	7,838,156	4.1	Harrison Street Core Property Fund	6,627,713	3.5
Harrison Street Core Property Fund	6,573,919	3.4	Receipt & Disbursement	6,055,298	3.2
Schroders TIPS	5,674,840	3.0	Schroders TIPS	5,903,097	3.1
Serenitas Gamma II Fund	4,804,567	2.5	Serenitas Gamma II Fund	4,853,295	2.6
PIMCO Diversified Income Fund (PDIIX)	3,300,349	1.7	PIMCO Diversified Income Fund (PDIIX)	3,366,690	1.8
Monroe Capital Private Credit Fund V	1,224,413	0.6	Monroe Capital Private Credit Fund V	1,510,719	0.8
Crescent Direct Lending Levered Fund II	1,072,034	0.6	Taurus Private Markets II	888,209	0.5
Taurus Private Markets II	792,057	0.4	Crescent Direct Lending Levered Fund II	746,660	0.4
LBC Credit Partners III	491,182	0.3	Deerpath Capital Advantage VII	646,495	0.3
Deerpath Capital Advantage VII	352,254	0.2	LBC Credit Partners III	491,977	0.3
Mutual Fund Cash	149,895	0.1	Mutual Fund Cash	151,386	0.1
Crescent Direct Lending Levered Fund	18,120	0.0	Crescent Direct Lending Levered Fund	14,429	0.0

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-0.84 (65)	-0.84 (65)	-0.96 (31)	4.35 (77)	3.62 (75)	9.52 (72)	6.99 (45)	7.24 (19)	6.08 (70)	01/01/2002
Total Fund Policy	-0.84 (66)	-0.84 (66)	-0.85 (29)	6.25 (13)	4.97 (23)	10.90 (25)	7.90 (12)	7.68 (9)	6.58 (34)	
Difference	0.00	0.00	-0.11	-1.90	-1.35	-1.39	-0.91	-0.44	-0.50	
All Public Plans-Total Fund Median	-0.43	-0.43	-1.35	5.16	4.27	10.13	6.87	6.67	6.32	
Total Fund (Gross)	-0.74	-0.74	-0.78	4.72	4.04	10.01	7.48	7.72	6.42	01/01/2002
Total Fund Policy	-0.84	-0.84	-0.85	6.25	4.97	10.90	7.90	7.68	6.58	
Difference	0.11	0.11	0.07	-1.53	-0.93	-0.89	-0.42	0.04	-0.15	
Total Equity	-2.43	-2.43	-2.58	4.55	6.42	15.01	10.22	10.04	7.28	10/01/2007
Total Equity Policy	-2.28	-2.28	-2.24	7.07	7.38	16.43	10.56	10.20	7.99	
Difference	-0.15	-0.15	-0.34	-2.53	-0.96	-1.43	-0.34	-0.17	-0.71	
Domestic Equity Securities	-4.09 (59)	-4.09 (59)	-2.30 (56)	5.67 (49)	7.28 (52)	16.42 (67)	11.51 (46)	10.96 (45)	8.73 (64)	10/01/2007
Total Domestic Equity Policy	-4.72 (68)	-4.72 (68)	-2.21 (54)	7.22 (37)	8.22 (42)	18.18 (44)	12.49 (29)	11.80 (28)	9.62 (42)	
Difference	0.64	0.64	-0.09	-1.55	-0.94	-1.76	-0.98	-0.84	-0.89	
IM U.S. All Cap Equity (SA+CF) Median	-3.19	-3.19	-1.97	5.45	7.53	17.75	11.36	10.64	9.31	
Foreign Equity Securities	3.91 (95)	3.91 (95)	-3.56 (88)	0.75 (97)	3.75 (85)	10.87 (68)	6.42 (11)	7.28 (4)	2.14 (83)	10/01/2007
Total International Equity Policy	5.23 (82)	5.23 (82)	-2.76 (81)	6.09 (45)	4.48 (74)	10.97 (66)	4.65 (59)	5.25 (46)	2.85 (57)	
Difference	-1.32	-1.32	-0.80	-5.34	-0.73	-0.09	1.77	2.02	-0.71	
Foreign Large Blend Median	6.82	6.82	-1.26	5.83	5.54	11.59	4.84	5.18	2.98	
Total Fixed Income	2.25 (80)	2.25 (80)	1.80 (9)	6.73 (7)	2.53 (46)	2.52 (13)	3.20 (8)	3.59 (3)	4.36 (4)	10/01/2007
Total Fixed Income Policy	2.57 (24)	2.57 (24)	0.85 (56)	5.68 (77)	1.81 (96)	1.94 (29)	2.69 (32)	2.36 (29)	3.16 (75)	
Difference	-0.32	-0.32	0.95	1.05	0.71	0.58	0.52	1.23	1.20	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	2.45	0.88	5.92	2.45	1.56	2.48	2.16	3.37	
Broad Market Fixed Income	2.60 (20)	2.60 (20)	0.73 (73)	5.97 (44)	1.94 (94)	0.82 (94)	2.11 (94)	1.87 (87)	3.14 (76)	10/01/2007
Total Domestic Fixed Income Policy	2.61 (18)	2.61 (18)	0.48 (88)	5.58 (88)	1.64 (97)	0.52 (98)	1.91 (99)	1.65 (100)	2.86 (93)	
Difference	-0.01	-0.01	0.24	0.38	0.30	0.30	0.20	0.21	0.28	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	2.45	0.88	5.92	2.45	1.56	2.48	2.16	3.37	
Non-Core Fixed Income	1.95	1.95	2.68	7.50	3.23	3.83	4.53	7.07	8.89	06/01/2014
Non-Core Fixed Policy	2.55	2.55	1.09	5.73	1.90	3.88	3.23	3.22	3.22	
Difference	-0.60	-0.60	1.59	1.77	1.33	-0.05	1.30	3.85	5.67	
Direct Real Estate	0.85 (76)	0.85 (76)	1.77 (69)	1.39 (77)	-3.41 (47)	3.73 (37)	4.86 (27)	6.77 (21)	8.76 (52)	04/01/2010
Total Real Estate Policy	0.99 (73)	0.99 (73)	2.04 (65)	1.53 (72)	-4.52 (64)	3.07 (44)	4.04 (56)	5.87 (55)	8.62 (55)	
Difference	-0.14	-0.14	-0.27	-0.14	1.11	0.66	0.82	0.91	0.14	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28	1.28	2.38	2.70	-3.71	2.95	4.18	5.96	8.81	

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 March 31, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																		
Brandywine LCV	0.36	(62)	0.36	(62)	-2.07	(80)	1.63	(88)	N/A	N/A	N/A	N/A	6.43	(95)	02/01/2023			
Russell 1000 Value Index	2.14	(39)	2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(78)	9.19	(81)	8.79	(84)	10.35	(62)
Difference	-1.78		-1.78		-2.19		-5.55		N/A		N/A		N/A		N/A		-3.92	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.27		1.27		0.31		6.58		8.15		18.37		10.42		9.93		11.61	
Vanguard 500 Index Admiral (VFIAX)	-4.28	(42)	-4.28	(42)	-1.99	(31)	8.21	(18)	9.02	(25)	18.55	(21)	13.21	(11)	12.46	(6)	10.08	(12)
S&P 500 Index	-4.27	(41)	-4.27	(41)	-1.97	(30)	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	10.13	(10)
Difference	-0.01		-0.01		-0.02		-0.04		-0.05		-0.04		-0.04		-0.04		-0.04	
Large Blend Median	-4.39		-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		9.33	
Fidelity Large Cap Growth Index (FSPGX)	-9.96	(62)	-9.96	(62)	-3.60	(32)	7.73	(19)	N/A	N/A	N/A	N/A	15.70	(32)	01/01/2024			
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	-3.60	(32)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)	15.75	(32)
Difference	0.01		0.01		0.00		-0.04		N/A		N/A		N/A		N/A		-0.05	
Large Growth Median	-9.18		-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		13.96	
Vanguard Mid-Cap Index Fund (VMCIX)	-1.58	(9)	-1.58	(9)	-1.14	(6)	5.15	(7)	4.51	(33)	16.22	(45)	9.38	(18)	8.93	(17)	10.58	(12)
CRSP U.S. Mid Cap TR Index	-1.57	(8)	-1.57	(8)	-1.12	(5)	5.19	(7)	4.53	(33)	16.23	(44)	9.39	(18)	8.94	(16)	10.61	(11)
Difference	-0.02		-0.02		-0.02		-0.04		-0.01		-0.02		-0.01		-0.01		-0.03	
Mid-Cap Blend Median	-4.85		-4.85		-5.29		-1.37		3.96		16.05		7.95		7.84		9.37	
Foreign Equity Securities																		
WCM International Growth Fund (WCMIX)	5.15	(17)	5.15	(17)	-2.57	(22)	0.57	(53)	4.08	(35)	11.73	(11)	8.62	(3)	9.21	(1)	9.21	(1)
MSCI AC World ex USA (Net)	5.23	(16)	5.23	(16)	-2.76	(27)	6.09	(16)	4.48	(29)	10.92	(25)	4.47	(52)	4.98	(62)	4.98	(62)
Difference	-0.09		-0.09		0.19		-5.52		-0.40		0.81		4.15		4.23		4.23	
Foreign Large Growth Median	2.26		2.26		-4.45		1.23		3.03		9.13		4.63		5.33		5.33	
American Funds EuroPacific Gr R6 (RERGX)	2.62	(43)	2.62	(43)	-4.59	(52)	0.34	(56)	3.28	(45)	9.93	(35)	4.23	(53)	5.33	(51)	5.33	(51)
MSCI AC World ex USA (Net)	5.23	(16)	5.23	(16)	-2.76	(27)	6.09	(16)	4.48	(29)	10.92	(25)	4.47	(52)	4.98	(62)	4.98	(62)
Difference	-2.61		-2.61		-1.83		-5.75		-1.21		-0.99		-0.24		0.35		0.35	
MSCI AC World ex USA Growth (Net)	1.96	(56)	1.96	(56)	-6.07	(66)	1.15	(51)	1.75	(63)	8.11	(68)	4.13	(55)	5.06	(60)	5.06	(60)
Difference	0.66		0.66		1.48		-0.82		1.52		1.82		0.10		0.26		0.26	
Foreign Large Growth Median	2.26		2.26		-4.45		1.23		3.03		9.13		4.63		5.33		5.33	

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 March 31, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Broad Market Fixed Income																			
Schroders Core Fixed Income	2.60	(20)	2.60	(20)	0.73	(73)	5.97	(44)	1.94	(94)	0.82	(94)	2.25	(82)	1.96	(80)	3.30	(67)	04/01/2007
Schroders Core Fixed Income Policy	2.61	(18)	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	2.90	(96)	
Difference	-0.01		-0.01		0.24		0.38		0.30		0.46		0.43		0.38		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		0.88		5.92		2.45		1.56		2.48		2.16		3.41		
Non-Core Fixed Income ^																			
Schroders TIPS	4.02	(71)	4.02	(71)	2.22	(5)	7.10	(10)	1.71	(30)	3.44	(32)	3.51	(33)	2.89	(33)	3.28	(86)	11/01/2007
Bloomberg U.S. TIPS Index	4.17	(50)	4.17	(50)	1.17	(83)	6.17	(91)	0.06	(73)	2.36	(91)	3.04	(86)	2.51	(95)	3.42	(67)	
Difference	-0.14		-0.14		1.05		0.94		1.65		1.09		0.47		0.37		-0.14		
IM U.S. TIPS (SA+CF) Median	4.16		4.16		1.27		6.54		0.21		2.55		3.21		2.68		3.51		
PIMCO Diversified Income Fund (PDIIX)	2.01	(78)	2.01	(78)	1.35	(4)	7.07	(3)	3.59	(3)	3.58	(11)	3.11	(5)	3.78	(1)	4.31	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	1.54	(85)	1.54	(85)	0.38	(15)	5.66	(9)	2.35	(14)	2.43	(23)	2.70	(5)	2.83	(3)	3.77	(1)	
Difference	0.47		0.47		0.98		1.41		1.24		1.15		0.41		0.95		0.54		
Global Bond Median	3.02		3.02		-2.47		3.42		-1.23		-0.33		-0.55		0.51		0.78		
Vanguard Short-Term Treasury Index (VSBIX)	1.61	(65)	1.61	(65)	1.52	(36)	5.43	(36)	N/A		N/A		N/A		N/A		4.58	(35)	06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	1.62	(63)	1.62	(63)	1.52	(35)	5.42	(39)	2.84	(16)	1.14	(24)	1.96	(13)	1.49	(18)	4.61	(33)	
Difference	-0.01		-0.01		0.00		0.01		N/A		N/A		N/A		N/A		-0.03		
Short Government Median	1.78		1.78		1.44		5.26		2.36		0.80		1.62		1.23		4.38		
Serenitas Gamma II Fund	1.39	(69)	1.39	(69)	3.54	(2)	7.40	(12)	N/A		N/A		N/A		N/A		10.27	(3)	12/01/2022
Blmbg. U.S. Aggregate Index	2.78	(24)	2.78	(24)	-0.37	(79)	4.88	(77)	0.52	(88)	-0.40	(94)	1.58	(94)	1.46	(95)	3.89	(82)	
Difference	-1.39		-1.39		3.91		2.52		N/A		N/A		N/A		N/A		6.37		
IM U.S. Fixed Income (SA+CF) Median	2.31		2.31		0.80		5.68		2.32		1.93		2.58		2.35		5.09		
Direct Real Estate																			
Intercontinental	0.70	(83)	0.70	(83)	1.38	(81)	0.29	(82)	-6.09	(82)	1.99	(67)	3.88	(60)	6.47	(22)	8.69	(54)	04/01/2010
NCREIF ODCE EQWT	0.99	(73)	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	8.62	(55)	
Difference	-0.29		-0.29		-0.66		-1.24		-1.57		-1.08		-0.16		0.60		0.07		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		2.38		2.70		-3.71		2.95		4.18		5.96		8.81		
Harrison Street Core Property Fund	1.11	(71)	1.11	(71)	2.40	(50)	3.21	(44)	N/A		N/A		N/A		N/A		-0.86	(N/A)	08/01/2022
NCREIF ODCE EQWT	0.99	(73)	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	-6.64	(N/A)	
Difference	0.12		0.12		0.36		1.68		N/A		N/A		N/A		N/A		5.78		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		2.38		2.70		-3.71		2.95		4.18		5.96		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 March 31, 2025

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Equity	115,194,785	55,861	-	-	-55,861	-	-2,801,076	112,393,709
Domestic Equity Securities	91,374,873	55,861	-	-	-55,861	-	-3,733,080	87,641,793
Brandywine LCV	26,464,411	55,861	-	-	-55,861	-	94,035	26,558,446
Vanguard 500 Index Admiral (VFIAX)	24,951,110	-	-	-	-	-	-1,068,548	23,882,562
Fidelity Large Cap Growth Index (FSPGX)	25,388,297	-	-	-	-	-	-2,527,811	22,860,486
Vanguard Mid-Cap Index Fund (VMCIX)	14,571,054	-	-	-	-	-	-230,756	14,340,298
Foreign Equity Securities	23,819,912	-	-	-	-	-	932,004	24,751,916
American Funds EuroPacific Gr R6 (RERGX)	11,656,679	-	-	-	-	-	305,955	11,962,634
WCM International Growth Fund (WCMIX)	12,163,233	-	-	-	-	-	626,049	12,789,282
Total Fixed Income	49,463,356	274,642	-	-	-41,246	-2,249	1,115,722	50,810,225
Broad Market Fixed Income	23,045,937	21,605	-	-	-21,605	-	598,593	23,644,530
Schroders Core Fixed Income	23,045,937	21,605	-	-	-21,605	-	598,593	23,644,530
Non-Core Fixed Income	26,417,419	253,037	-	-	-19,641	-2,249	517,128	27,165,695
Schroders TIPS	5,674,840	1,419	-	-	-1,419	-	228,257	5,903,097
PIMCO Diversified Income Fund (PDIIIX)	3,300,349	-	-	-	-	-	66,341	3,366,690
Vanguard Short-Term Treasury Index (VSBIX)	9,479,661	-	-	-	-	-	152,672	9,632,332
LBC Credit Partners III	491,182	-	-	-	-	-	795	491,977
Crescent Direct Lending Levered Fund	18,120	-	-	-	-168	-2,249	-1,274	14,429
Crescent Direct Lending Levered Fund II	1,072,034	-307,283	-	-	-	-	-18,091	746,660
Serenitas Gamma II Fund	4,804,567	-	-	-	-18,054	-	66,782	4,853,295
Monroe Capital Private Credit Fund V	1,224,413	271,285	-	-	-	-	15,021	1,510,719
Deerpath Capital Advantage VII	352,254	287,616	-	-	-	-	6,625	646,495
Direct Real Estate	17,211,470	-	-	-	-42,893	-	146,897	17,315,474
Intercontinental	10,637,551	-	-	-	-23,838	-	74,048	10,687,761
Harrison Street Core Property Fund	6,573,919	-	-	-	-19,055	-	72,849	6,627,713
Private Equity	792,057	-	-	-	-	-	96,152	888,209
Taurus Private Markets II	792,057	-	-	-	-	-	96,152	888,209
Cash								
Receipt & Disbursement	7,838,156	-330,503	669,807	-2,104,814	-	-88,861	71,512	6,055,298
Mutual Fund Cash	149,895	-	-	-	-	-	1,491	151,386
Boynton Beach Firefighters' Total Fund	190,649,719	-	669,807	-2,104,814	-140,000	-91,110	-1,369,302	187,614,300

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Equity	115,371,948	55,861	-	-	-55,861	-	-2,978,239	112,393,709
Domestic Equity Securities	89,706,429	55,861	-	-	-55,861	-	-2,064,636	87,641,793
Brandywine LCV	27,120,836	55,861	-	-	-55,861	-	-562,389	26,558,446
Vanguard 500 Index Admiral (VFIAX)	24,366,243	-	-	-	-	-	-483,681	23,882,562
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	-	-	-	-	-	-853,281	22,860,486
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	-	-	-	-	-	-165,285	14,340,298
Foreign Equity Securities	25,665,520	-	-	-	-	-	-913,603	24,751,916
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	-	-	-	-	-	-575,976	11,962,634
WCM International Growth Fund (WCMIX)	13,126,909	-	-	-	-	-	-337,627	12,789,282
Total Fixed Income	42,835,941	7,127,554	-	-	-78,700	-2,249	927,679	50,810,225
Broad Market Fixed Income	19,406,796	4,039,800	-	-	-39,800	-	237,734	23,644,530
Schroders Core Fixed Income	19,406,796	4,039,800	-	-	-39,800	-	237,734	23,644,530
Non-Core Fixed Income	23,429,144	3,087,754	-	-	-38,900	-2,249	689,946	27,165,695
Schroders TIPS	5,774,867	2,862	-	-	-2,862	-	128,230	5,903,097
PIMCO Diversified Income Fund (PDIIIX)	306,546	3,000,000	-	-	-	-	60,144	3,366,690
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	-	-	-	-	-	144,267	9,632,332
LBC Credit Partners III	380,183	-	-	-	-	-	111,793	491,977
Crescent Direct Lending Levered Fund	86,563	-70,848	-	-	-168	-2,249	1,131	14,429
Crescent Direct Lending Levered Fund II	1,102,885	-364,518	-	-	-	-	8,293	746,660
Serenitas Gamma II Fund	4,722,403	-	-	-	-35,870	-	166,762	4,853,295
Monroe Capital Private Credit Fund V	1,214,667	238,518	-	-	-	-	57,534	1,510,719
Deerpath Capital Advantage VII	352,964	281,740	-	-	-	-	11,792	646,495
Direct Real Estate	17,099,406	-	-	-	-85,954	-	302,022	17,315,474
Intercontinental	10,589,619	-	-	-	-47,999	-	146,141	10,687,761
Harrison Street Core Property Fund	6,509,787	-	-	-	-37,955	-	155,881	6,627,713
Private Equity	502,357	225,000	-	-	-	-	160,852	888,209
Taurus Private Markets II	502,357	225,000	-	-	-	-	160,852	888,209
Cash								
Receipt & Disbursement	9,533,159	-7,408,415	8,144,576	-4,225,742	-	-171,465	183,185	6,055,298
Mutual Fund Cash	146,427	-	-	-	-	-	4,959	151,386
Boynton Beach Firefighters' Total Fund	185,489,237	-	8,144,576	-4,225,742	-220,515	-173,714	-1,399,542	187,614,300

Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of March 31, 2025

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	03/31/2025	2022	Diversified	3,000,000	791,078	888,209	-	10.4	1.1	2,205,000
Private Debt										
Crescent Direct Lending Levered Fund	03/31/2025	2014	Other	4,000,000	6,110,092	14,429	7,232,649	6.6	1.2	365,866
Crescent Direct Lending Levered Fund II	03/31/2025	2017	Other	4,000,000	4,217,112	746,660	4,660,865	9.1	1.3	2,321,658
LBC Credit Partners III	03/31/2025	2013	Other	4,000,000	3,904,011	491,977	4,351,402	7.7	1.3	200,000
Monroe Capital Private Credit Fund V	03/31/2025	2023	Industry Focused	3,000,000	1,500,000	1,510,719	91,084	7.6	1.0	1,500,000
Deerpath Capital Advantage VII	03/31/2025	2024	Direct Lending	3,000,000	653,280	646,495	24,272	5.6	1.0	2,346,720
Total				21,000,000	17,175,573	4,298,489	16,360,272	7.7	1.2	8,939,244

As of March 31, 2025

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity								
Taurus Private Markets II	12.14	26.71	N/A	N/A	N/A	N/A	10.43	02/13/2023
ICM/PME (Russell 3000 Index)	-4.72	3.39	N/A	N/A	N/A	N/A	11.43	
Private Debt								
Crescent Direct Lending Levered Fund	-20.37	30.48	3.89	4.85	5.07	7.02	6.65	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.61	2.49	-2.83	-1.56	2.27	1.59	1.69	
Crescent Direct Lending Levered Fund II	-12.14	12.87	10.79	10.69	9.12	N/A	9.14	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	5.80	0.62	-0.05	2.02	N/A	2.04	
LBC Credit Partners III	0.16	40.08	5.24	13.56	5.09	6.86	7.72	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.61	5.62	1.28	0.42	2.89	2.27	2.70	
Monroe Capital Private Credit Fund V	1.05	9.18	N/A	N/A	N/A	N/A	7.56	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	2.65	7.09	N/A	N/A	N/A	N/A	6.06	
Deerpath Capital Advantage VII	1.55	6.07	N/A	N/A	N/A	N/A	5.58	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 March 31, 2025

Comparative Performance - IRR								
	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	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 (S&P 500 Index)	1.77	20.52	N/A	N/A	N/A	N/A	21.09	
ICM/PME (Russell 3000 Index)	1.88	19.89	N/A	N/A	N/A	N/A	20.39	
ICM/PME (Russell 2000 Index)	-0.83	11.03	N/A	N/A	N/A	N/A	10.74	

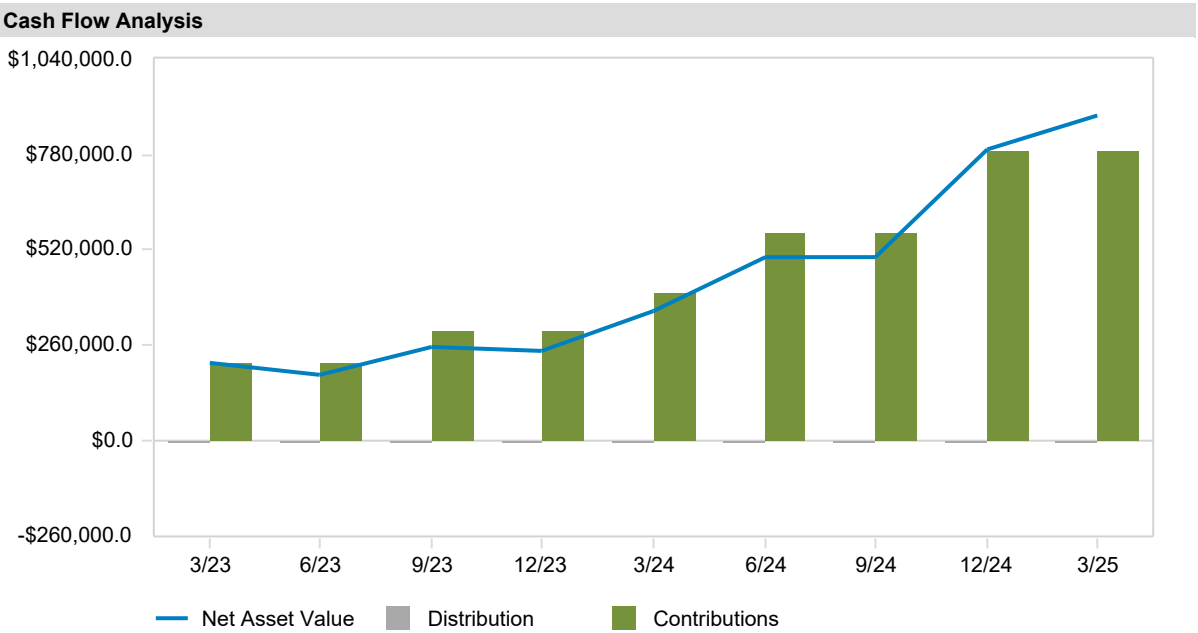
Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)

As of March 31, 2025

	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Private Debt								
Crescent Direct Lending Levered Fund	11.25	18.39	12.72	4.66	3.81	2.91	6.66	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-5.06	0.41	5.60	-6.81	-4.36	-0.06	1.83	
Crescent Direct Lending Levered Fund II	2.49	12.06	12.35	10.35	12.00	8.84	9.36	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.14	2.79	4.11	-1.92	-1.97	0.86	2.05	
LBC Credit Partners III	29.20	48.68	28.35	3.29	7.66	5.52	7.76	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.07	2.50	3.84	-1.48	-1.54	0.93	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 (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 preference
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:	\$888,209
Inception Date:	02/13/2023
Inception IRR:	10.4
TVPI:	1.1



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.			

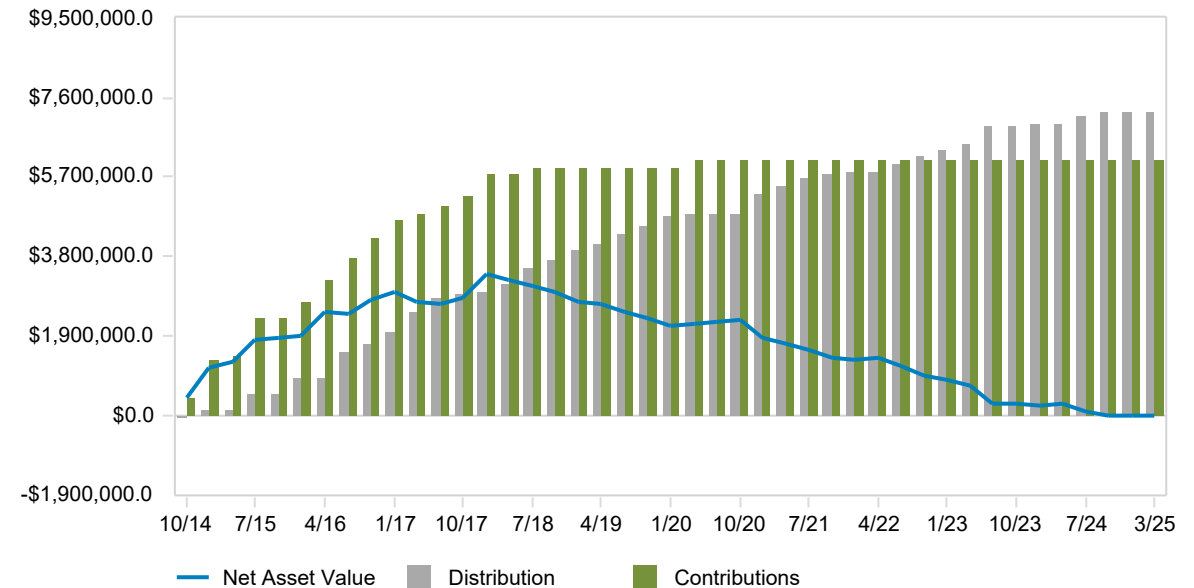
Cash Flow Summary

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:	\$14,429

Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



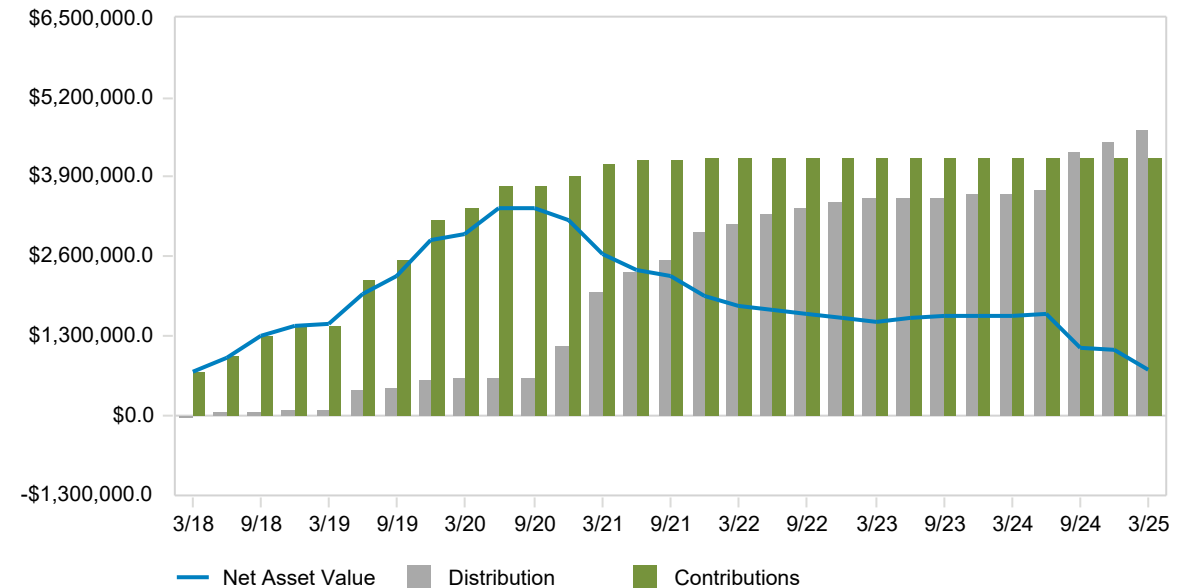
Fund Information

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

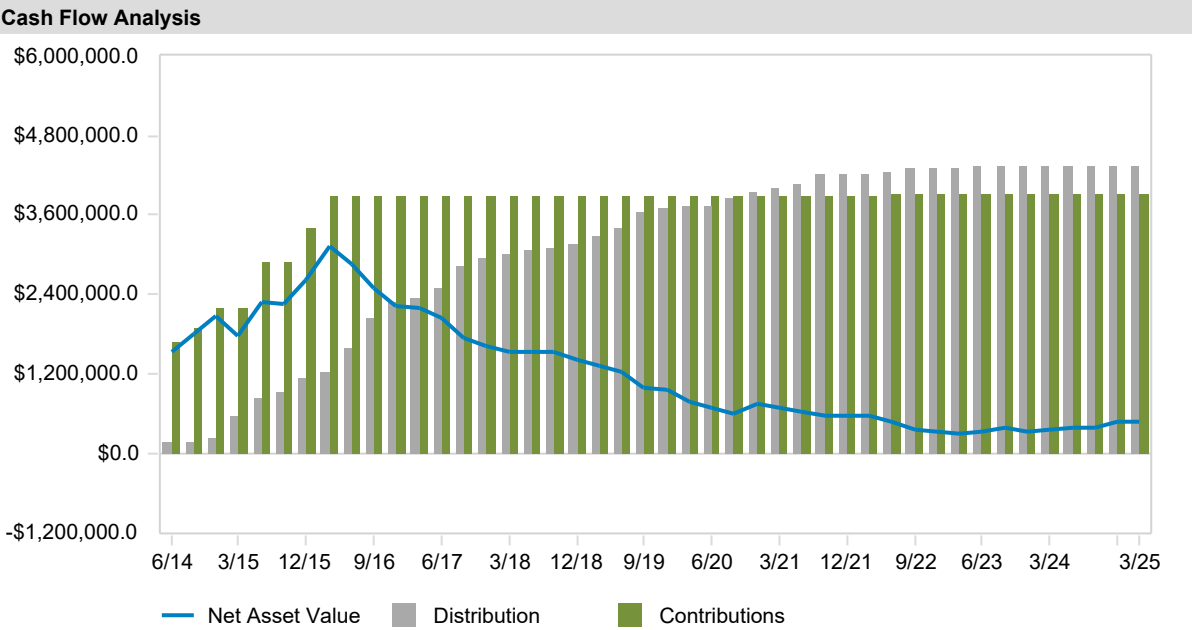
Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658
Total Distributions:	\$4,660,865
Market Value:	\$746,660
Inception Date:	03/14/2018
Inception IRR:	9.1
TVPI:	1.3

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:	\$491,977
Inception Date:	06/23/2014
Inception IRR:	7.7
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

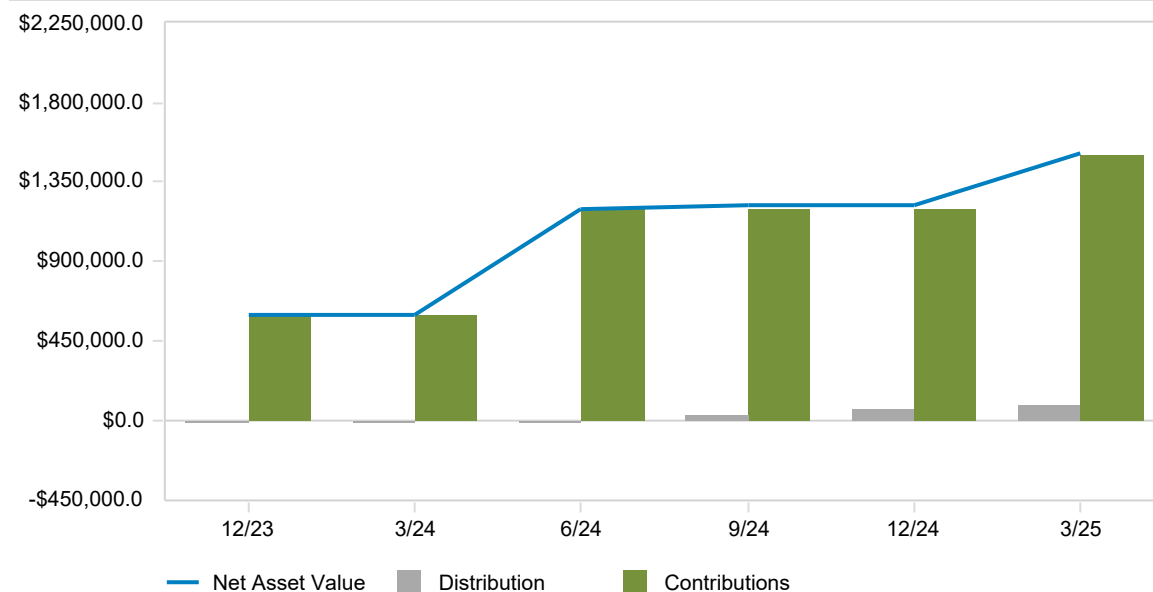
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$1,500,000
Management Fees: -
Expenses: -
Total Contributions: \$1,500,000
Remaining Capital Commitment: \$1,500,000

Total Distributions: \$91,084
Market Value: \$1,510,719

Inception Date: 01/01/2024
Inception IRR: 7.6
TVPI: 1.0

Cash Flow Analysis



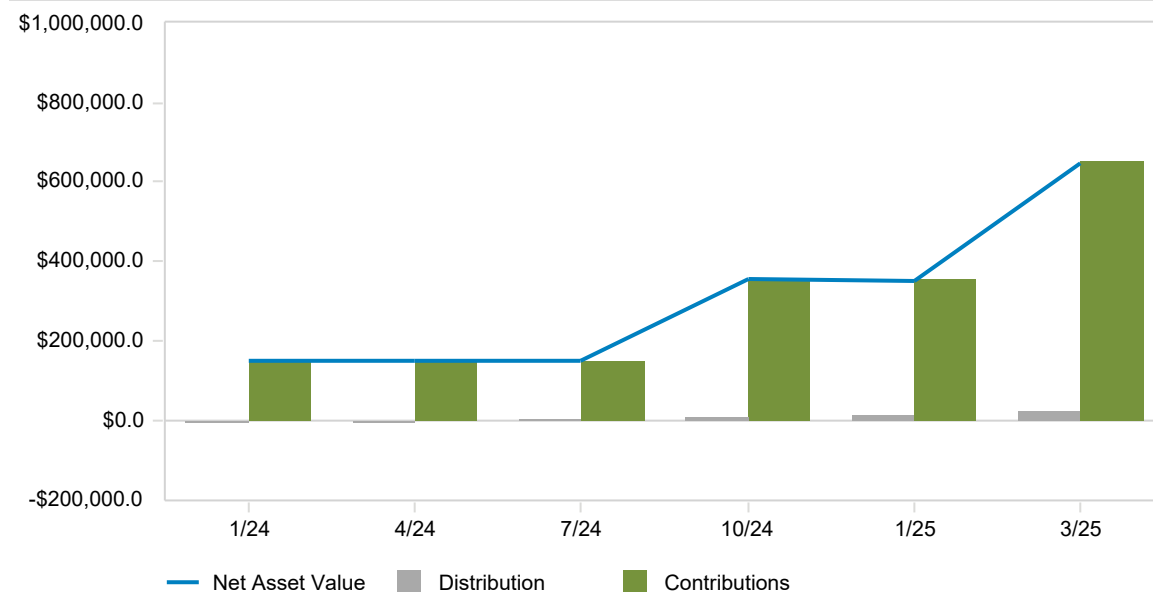
Fund Information

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:	\$653,280
Management Fees:	-
Expenses:	-
Total Contributions:	\$653,280
Remaining Capital Commitment:	\$2,346,720
Total Distributions:	\$24,272
Market Value:	\$646,495
Inception Date:	01/30/2024
Inception IRR:	5.6
TVPI:	1.0

Cash Flow Analysis



Historical Hybrid Composition

Total Fund Policy

As of March 31, 2025

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 March 31, 2025

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 March 31, 2025

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 March 31, 2025

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	23,882,562	11,941	0.05 % of Assets
Brandywine LCV	0.42	26,558,446	110,844	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	22,860,486	8,001	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	14,340,298	11,472	0.08 % of Assets
Domestic Equity Securities	0.16	87,641,793	142,259	
WCM International Growth Fund (WCMIX)	1.04	12,789,282	133,009	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	11,962,634	55,028	0.46 % of Assets
Foreign Equity Securities	0.76	24,751,916	188,037	
Schroders Core Fixed Income	0.38	23,644,530	88,667	0.38 % of Assets
Broad Market Fixed Income	0.38	23,644,530	88,667	
Schroders TIPS	0.10	5,903,097	5,903	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,366,690	25,250	0.75 % of Assets
LBC Credit Partners III ~	1.75	491,977	8,610	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	9,632,332	4,816	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	14,429	195	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	746,660	5,600	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,853,295	72,799	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,510,719	15,107	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	646,495	11,314	1.75 % of Assets
Total Non-Core Fixed Income	0.55	27,165,695	149,594	
Intercontinental	1.10	10,687,761	117,565	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,627,713	76,219	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	17,315,474	193,784	
Taurus Private Markets II	0.80	888,209	7,106	0.80 % of Assets
Private Equity	0.80	888,209	7,106	
Mutual Fund Cash		151,386	-	
Receipt & Disbursement		6,055,298	-	
Cash & Cash Equivalents		6,206,683	-	

* 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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.41	187,614,300	769,446	

* 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.

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.

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The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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.

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