



MIAMI FIRE FIGHTERS' RELIEF & PENSION FUND

QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Market Environment

As of December 31, 2024

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	2.4	25.0	8.9	14.5
Russell 2000 Index	0.3	11.5	1.2	7.4
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3
Credit Suisse Hedge Fund Index	0.7	9.0	5.2	6.1
Bitcoin (BTC)	47.3	120.8	26.4	66.9
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5
CPI (NSA)	0.1	2.9	4.2	4.2

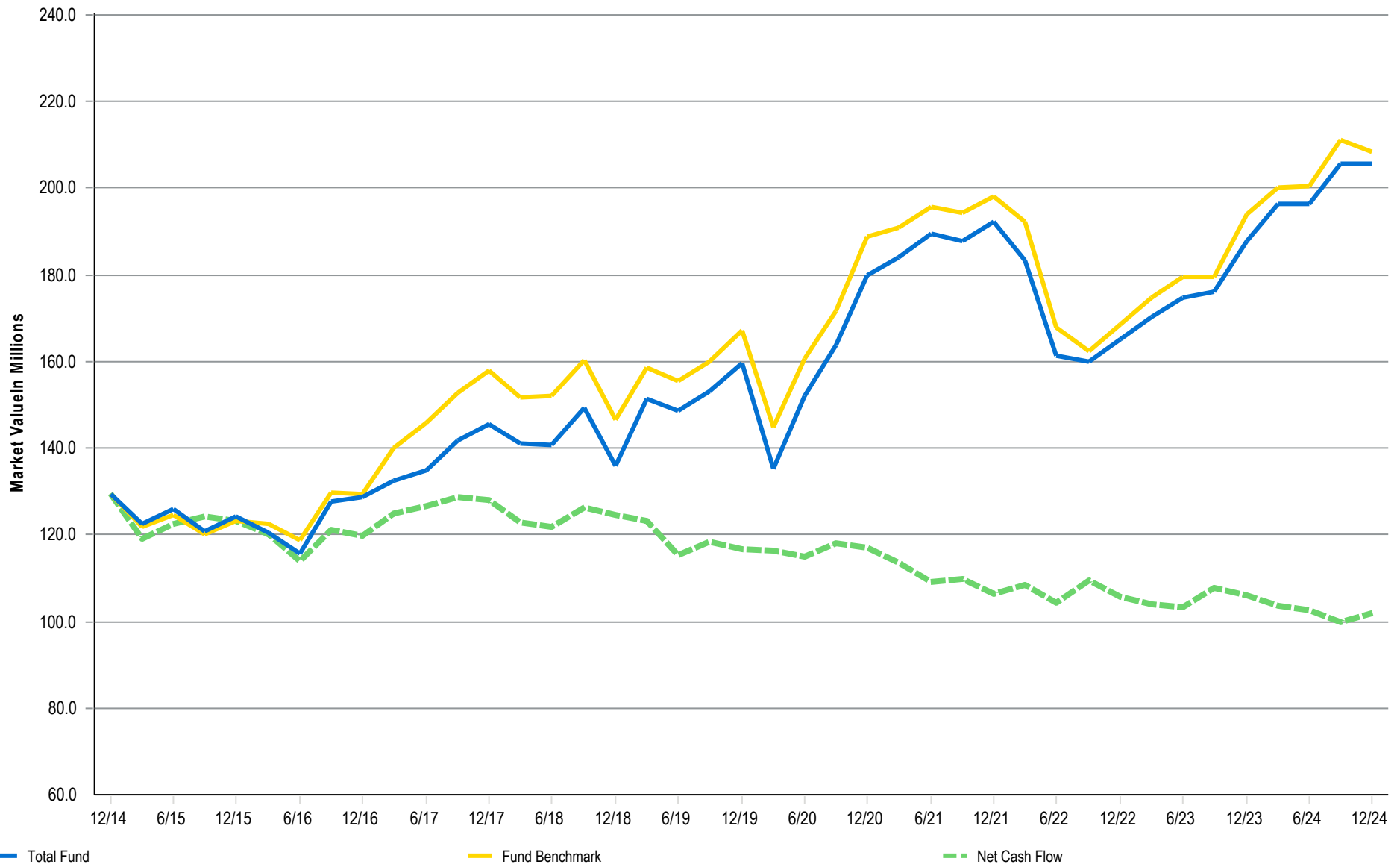
- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

Portfolio Positioning

- Our theme for 2025 is to expect volatility.
- Real estate remains distressed and will require lower rates to achieve stated target returns.
- Opportunities persist in credit and alternative fixed income.
- Remain open to new ideas. Two Southeastern clients now own BTC as a treasury asset.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

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





Summary ending December 31, 2024

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$129,558,222	-\$27,749,758	\$103,773,944	\$205,582,408	7.3

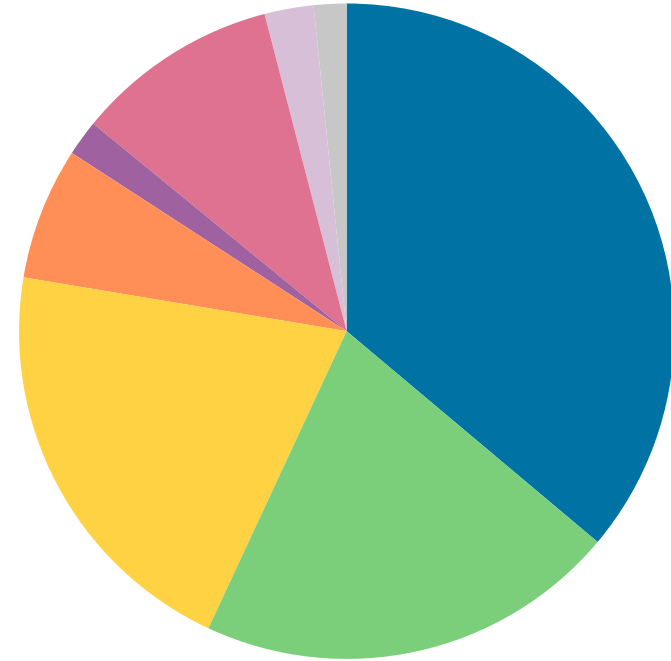
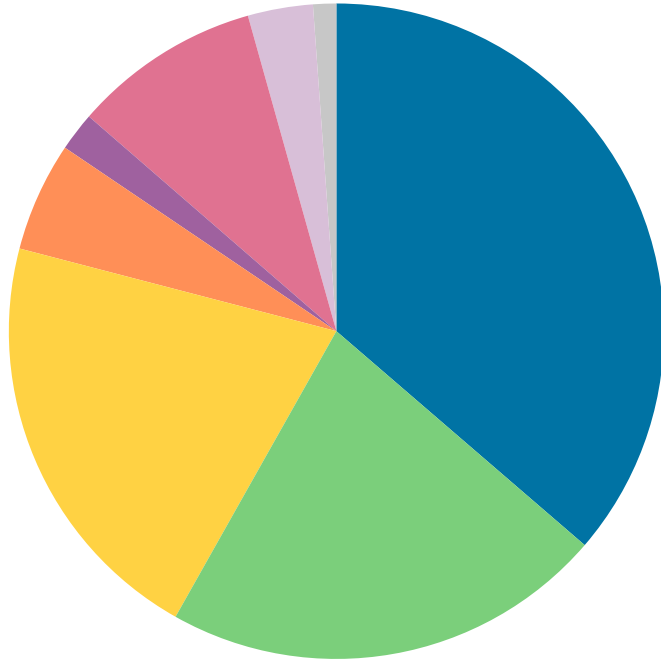
The current Fund Benchmark composition is: ¹Russell 2500 Index: 10.00%, Russell 1000 Index: 25.00%, Blmbg. U.S. Aggregate Index: 25.00%, MSCI EAFE (Net): 15.00%, FTSE EPRA/NAREIT Developed Index: 5.00%, MSCI Emerging Markets (Net): 5.00%, CPI + 3%: 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 3.00%, 90 Day U.S. Treasury Bill: 2.00%.



Total Fund

September 30, 2024 : \$205,484,116

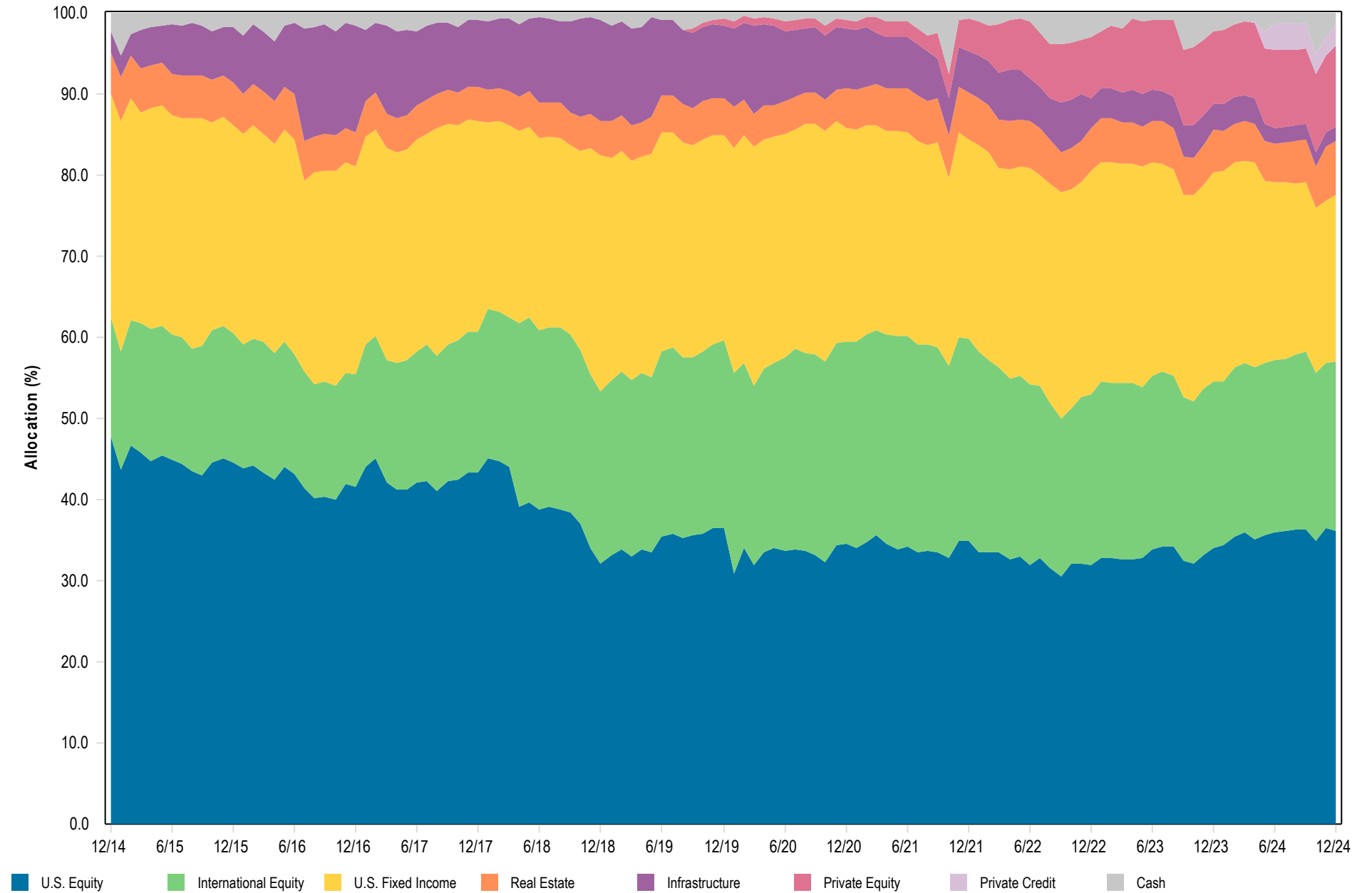
December 31, 2024 : \$205,582,408



Segments	Market Value	Allocation (%)
U.S. Equity	74,618,331	36.3
International Equity	44,903,380	21.9
U.S. Fixed Income	42,941,208	20.9
Real Estate	11,086,864	5.4
Infrastructure	3,934,646	1.9
Private Equity	19,047,915	9.3
Private Credit	6,598,168	3.2
Cash	2,353,604	1.1

Segments	Market Value	Allocation (%)
U.S. Equity	74,252,143	36.1
International Equity	42,791,504	20.8
U.S. Fixed Income	42,549,663	20.7
Real Estate	13,411,887	6.5
Infrastructure	3,632,665	1.8
Private Equity	20,645,074	10.0
Private Credit	4,981,218	2.4
Cash	3,318,254	1.6

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
BNY Mellon AFL-CIO Stock Index Fund	14,907,741	-	-	361,353	15,269,094
Boston Partners	20,197,249	-	-1,000,508	-158,772	19,037,969
Brown Advisory Large-Cap Sustainable Growth	20,357,138	-	-107	618,143	20,975,173
Large Cap Equity	55,462,128	-	-1,000,615	820,724	55,282,237
Kennedy Capital	19,206,754	-	-206	-208,441	18,998,107
Small-Mid Cap Equity	19,206,754	-	-206	-208,441	18,998,107
Wellington International Quality Growth Equity	32,094,964	-	-	-1,308,754	30,786,210
International Equity	32,094,964	-	-	-1,308,754	30,786,210
Goldman Sachs Emerging Markets Equity CIT	12,808,416	-	-	-803,122	12,005,293
Emerging Markets Equity	12,808,416	-	-	-803,122	12,005,293
CenterSquare Global REIT	11,171,248	-	-	-966,708	10,204,540
Public REITs	11,171,248	-	-	-966,708	10,204,540
TerraCap Partners Fund VI	-	3,300,000	-	-	3,300,000
Private Real Estate	-	3,300,000	-	-	3,300,000
BlackRock NTR	207,225	-	-211,527	4,302	-
BlackRock GRPF II	3,727,421	533,660	-628,416	-	3,632,665
Infrastructure	3,934,646	533,660	-839,942	4,302	3,632,665
JP Morgan PEG Global Private Equity VIII	11,158,574	-	-695,699	326,924	10,789,799
Taurus Private Markets Fund	6,214,820	825,000	-19,559	194,825	7,215,086
Taurus Private Markets Fund II	1,674,521	750,000	-32,863	248,531	2,640,189
Private Equity	19,047,915	1,575,000	-748,121	770,280	20,645,074
ATEL Private Debt Partners	450,896	204,918	-11,626	12,294	656,483
PennantPark Credit Opportunites Fund	6,147,271	-	-1,861,371	38,835	4,324,736
Private Credit	6,598,168	204,918	-1,872,997	51,129	4,981,218
Barrow Hanley Fixed Income	22,156,179	-	-73	-220,581	21,935,525
BlackRock Strategic Income Opportunities Fund	10,274,781	-	-	-70,880	10,203,902
Traditional Fixed Income	32,430,960	-	-73	-291,460	32,139,427
Radcliffe Ultra Short Duration	10,543,645	-	-	94,239	10,637,884
Low Duration Fixed Income	10,543,645	-	-	94,239	10,637,884
Government STIF	377,256	10,284,317	-9,994,520	53,289	720,343
Safe Harbor Cash	1,808,016	418,952	-674	23,116	2,249,409
Cash Account	2,185,272	10,703,269	-9,995,194	76,405	2,969,752
Total Fund	205,484,116	16,316,847	-14,457,147	-1,761,408	205,582,408

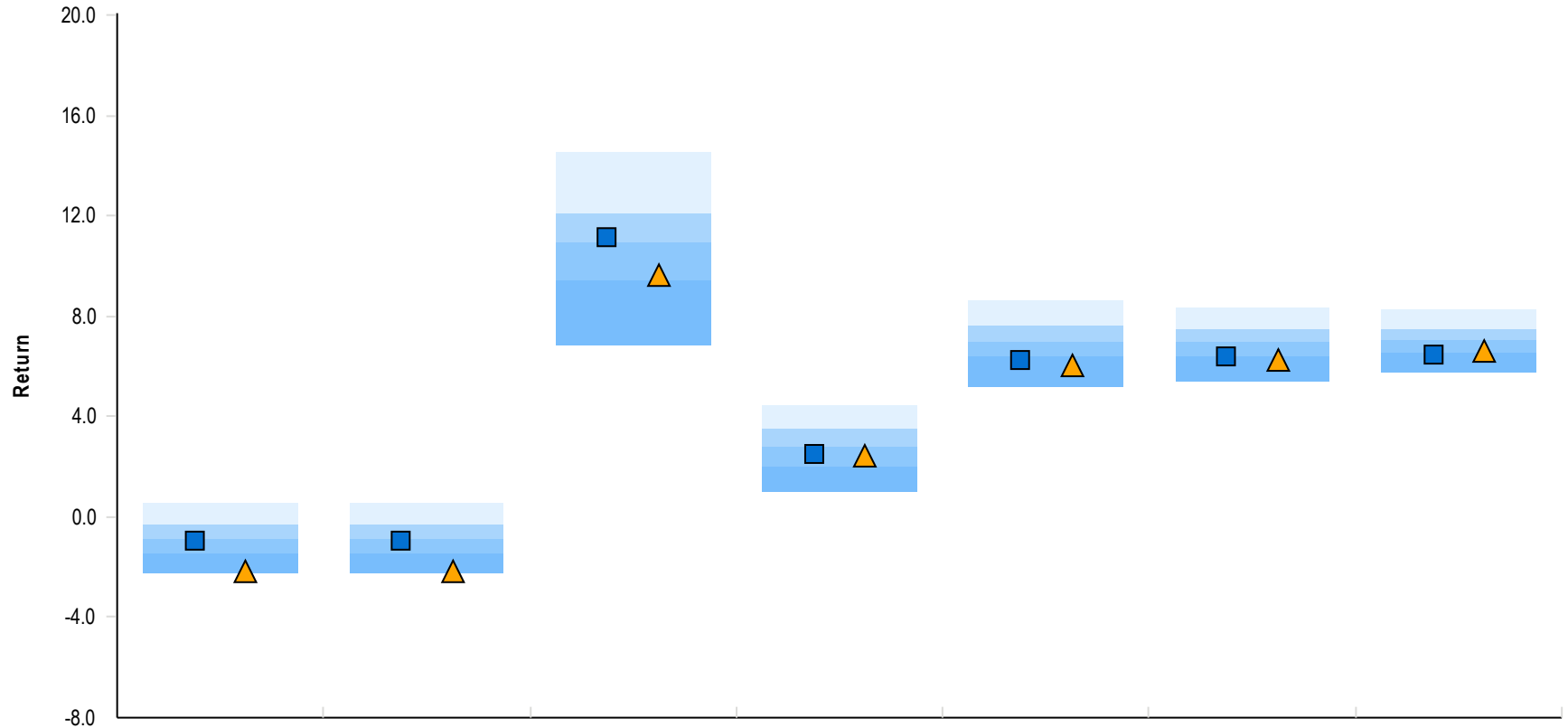
Financial Reconciliation

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
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Boston Partners	20,197,249	-	-1,000,508	-158,772	19,037,969
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Private Real Estate	-	3,300,000	-	-	3,300,000
BlackRock NTR	207,225	-	-211,527	4,302	-
BlackRock GRPF II	3,727,421	533,660	-628,416	-	3,632,665
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Cash Account	2,185,272	10,703,269	-9,995,194	76,405	2,969,752
Total Fund	205,484,116	16,316,847	-14,457,147	-1,761,408	205,582,408

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



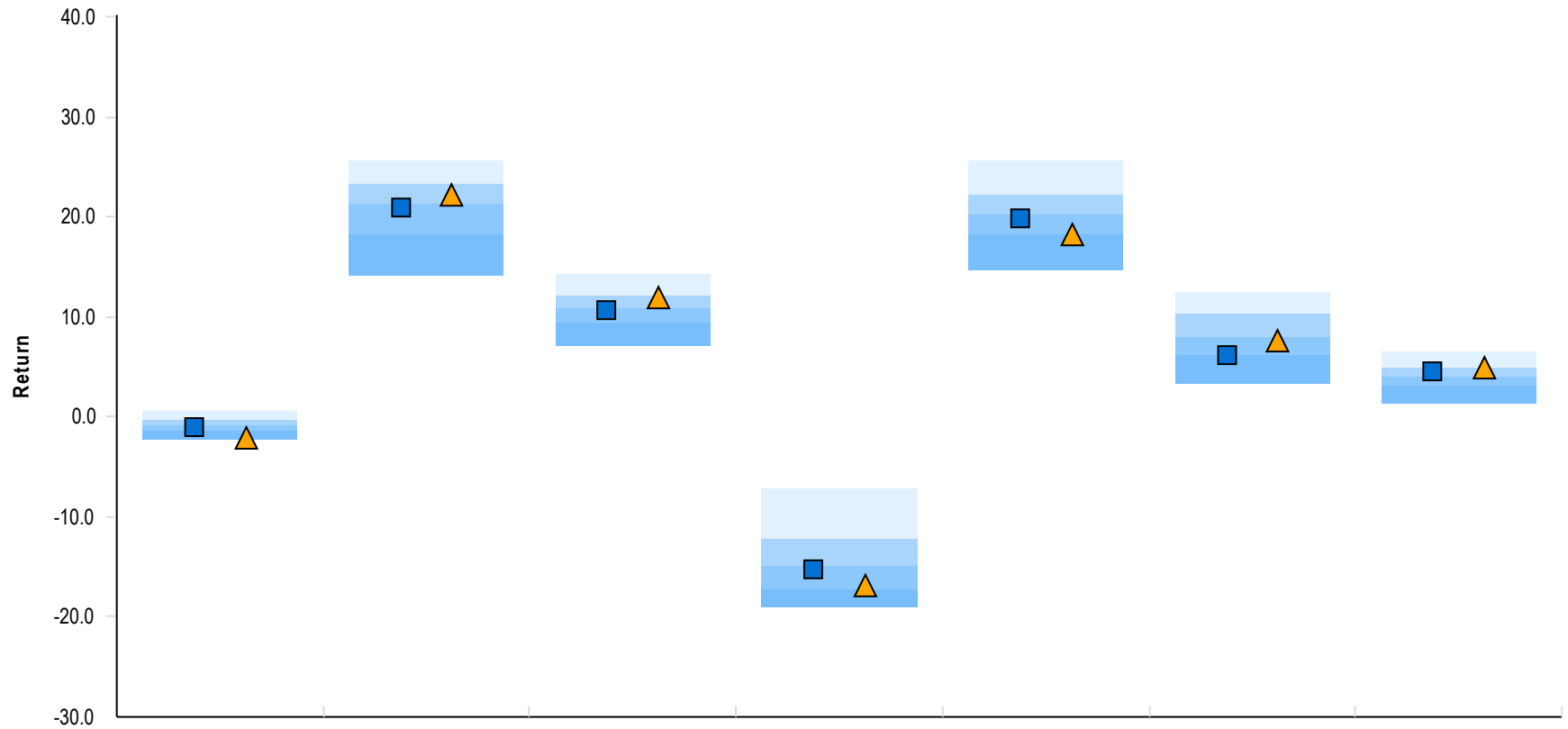
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Net)	-0.96 (54)	-0.96 (54)	11.15 (43)	2.50 (61)	6.27 (78)	6.39 (75)	6.49 (78)
▲ Fund Benchmark	-2.16 (93)	-2.16 (93)	9.61 (75)	2.40 (64)	6.03 (85)	6.22 (80)	6.61 (74)
5th Percentile	0.57	0.57	14.54	4.45	8.66	8.34	8.28
1st Quartile	-0.32	-0.32	12.08	3.52	7.62	7.50	7.50
Median	-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
3rd Quartile	-1.45	-1.45	9.42	2.01	6.36	6.36	6.57
95th Percentile	-2.22	-2.22	6.86	1.00	5.14	5.42	5.72
Population	537	537	526	503	488	474	424

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

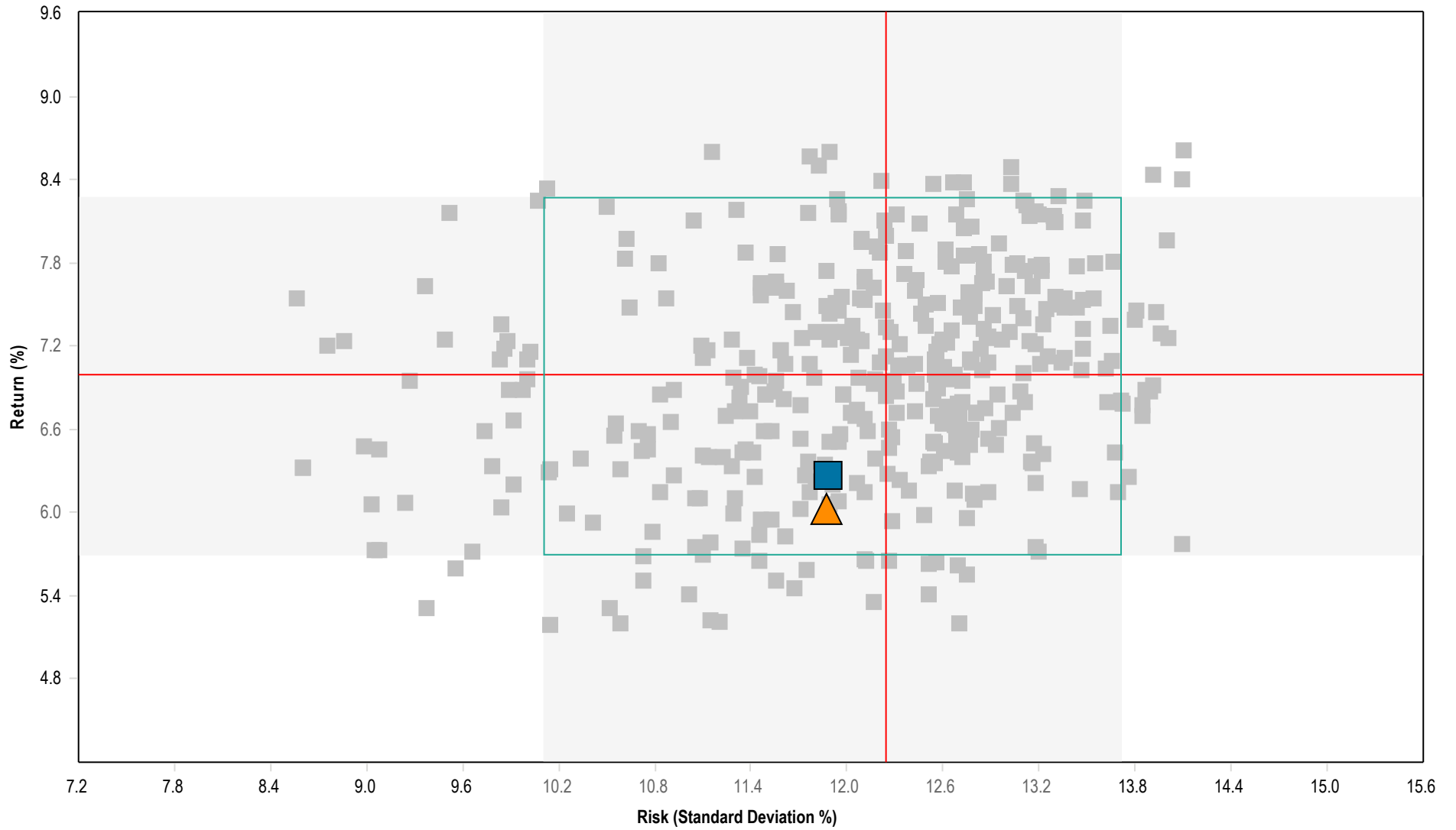


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Net)	-0.96 (54)	20.99 (53)	10.63 (54)	-15.33 (57)	19.79 (57)	6.22 (75)	4.59 (31)
▲ Fund Benchmark	-2.16 (93)	22.16 (39)	11.88 (28)	-16.80 (71)	18.22 (78)	7.64 (55)	4.90 (24)
5th Percentile	0.57	25.61	14.26	-7.23	25.60	12.55	6.48
1st Quartile	-0.32	23.31	12.11	-12.26	22.19	10.32	4.84
Median	-0.87	21.26	10.84	-14.82	20.25	8.03	4.00
3rd Quartile	-1.45	18.28	9.32	-17.25	18.30	6.20	3.04
95th Percentile	-2.22	14.15	7.00	-19.03	14.60	3.21	1.34
Population	537	1,017	1,090	1,099	1,198	1,082	924

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Net)	6.3	11.9
▲ Fund Benchmark	6.0	11.9
— Median	7.0	12.2

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of December 31, 2024

	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
Total Fund (Gross)	\$205,582,408	100.0	-0.81	-0.81	12.09	3.26	7.08	7.31	8.03	Aug-11
Total Fund (Net)			-0.96 (54)	-0.96 (54)	11.15 (43)	2.50 (61)	6.27 (78)	6.49 (78)	7.24 (66)	Aug-11
Fund Benchmark¹			-2.16 (93)	-2.16 (93)	9.61 (75)	2.40 (64)	6.03 (85)	6.61 (74)	7.88 (32)	
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	7.02	7.54	
Domestic Equity	\$74,280,344	36.1	0.84 (52)	0.84 (52)	17.58 (44)	6.27 (49)	11.69 (48)	10.57 (53)	12.09 (47)	Jul-11
Russell 3000 Index			2.63 (33)	2.63 (33)	23.81 (27)	8.01 (33)	13.86 (31)	12.55 (32)	13.34 (32)	
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	6.00	11.40	10.77	11.85	
International Equity	\$30,786,210	15.0	-4.08 (15)	-4.08 (15)	11.73 (15)	-1.89 (75)	5.20 (50)	7.37 (26)	6.32 (44)	Jul-11
MSCI EAFE (Net)			-8.11 (69)	-8.11 (69)	3.82 (66)	1.65 (47)	4.73 (61)	5.20 (81)	4.88 (82)	
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	6.14	6.10	
Emerging Markets Equity	\$12,005,293	5.8	-6.13 (40)	-6.13 (40)	11.47 (28)	-5.96 (88)	1.70 (72)		2.06 (64)	Apr-18
MSCI Emerging Markets (Net)			-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)	3.64 (83)	1.22 (78)	
IM Emerging Markets Equity (SA+CF) Median			-6.82	-6.82	8.08	-0.24	3.65	4.96	2.77	
Public REITs	\$10,204,540	5.0	-8.65 (22)	-8.65 (22)	4.96 (21)	-2.92 (18)	2.98 (20)	5.20 (31)	6.73 (25)	Jul-11
FTSE EPRA/NAREIT Dev Index			-9.45 (54)	-9.45 (54)	1.99 (64)	-5.09 (71)	-0.03 (89)	3.20 (86)	4.84 (89)	
IM Global REIT (SA+CF) Median			-9.35	-9.35	2.75	-4.73	1.76	4.76	6.06	
Private Real Estate	\$3,300,000	1.6								
Infrastructure	\$3,632,665	1.8	0.11	0.11	12.41	14.10	9.35	9.57	8.80	Dec-12
Private Equity	\$20,645,074	10.0	3.98	3.98	9.38	11.23	14.88			Dec-12
Private Credit	\$4,981,218	2.4	0.85	0.85	15.66				15.57	Dec-23
Traditional Fixed Income	\$32,139,427	15.6	-0.84 (43)	-0.84 (43)	5.34 (29)	1.48 (39)	2.53 (29)	3.21 (25)	3.31 (38)	Jul-11
Blmbg. U.S. Aggregate Index			-3.06 (85)	-3.06 (85)	1.25 (88)	-2.41 (89)	-0.33 (91)	1.35 (95)	1.95 (86)	
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	0.18	1.48	2.27	2.73	
Low Duration Fixed Income	\$10,637,884	5.2	1.15 (6)	1.15 (6)	7.44 (6)				7.45 (10)	Dec-23
Blmbg. U.S. Treasury: 1-3 Year			-0.10 (81)	-0.10 (81)	4.03 (94)	1.43 (93)	1.36 (97)	1.38 (100)	4.08 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.15	0.15	5.05	2.28	2.14	2.10	5.90	
Cash Account	\$2,969,752	1.4	0.98	0.98	5.01	4.00	2.52	1.73	1.32	Jul-11
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	1.76	1.31	

The current Fund Benchmark composition is: ¹Russell 2500 Index: 10.00%, Russell 1000 Index: 25.00%, Blmbg. U.S. Aggregate Index: 25.00%, MSCI EAFE (Net): 15.00%, FTSE EPRA/NAREIT Developed Index: 5.00%, MSCI Emerging Markets (Net): 5.00%, CPI + 3%: 10.00%, FTSE Gbl Core Infra 50/50 Index (Net): 3.00%, 90 Day U.S. Treasury Bill: 2.00%.



Segment & Asset Manager Evaluation

As of December 31, 2024

	Market Value	%	Performance (%)								Inception Date
			QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception		
Total Fund (Net)	\$205,582,408	100.0	-0.96 (54)	-0.96 (54)	11.15 (43)	2.50 (61)	6.27 (78)	6.49 (78)	7.24 (66)	Aug-11	
Fund Benchmark ¹			-2.16 (93)	-2.16 (93)	9.61 (75)	2.40 (64)	6.03 (85)	6.61 (74)	7.88 (32)		
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	7.02	7.54		
Domestic Equity	\$74,280,344	36.1	0.84	0.84	17.58	6.27	11.69	10.57	12.09	Jul-11	
Russell 3000 Index			2.63	2.63	23.81	8.01	13.86	12.55	13.34		
Large Cap Equity	\$55,282,237	26.9	1.52	1.52	20.47	7.74	12.32	11.03	12.83	Jul-11	
S&P 500 Index			2.41	2.41	25.02	8.94	14.53	13.10	13.85		
BNY Mellon AFL-CIO Stock Index Fund	\$15,269,094	7.4	2.42 (35)	2.42 (35)	25.06 (36)	8.95 (42)			9.71 (42)	Nov-21	
S&P 500 Index			2.41 (35)	2.41 (35)	25.02 (37)	8.94 (42)	14.53 (47)	13.10 (42)	9.72 (42)		
IM U.S. Large Cap Core Equity (MF) Median			1.91	1.91	23.76	8.43	14.37	12.93	9.03		
Boston Partners	\$19,037,969	9.3	-0.83 (40)	-0.83 (40)	16.33 (44)	8.77 (25)	11.64 (26)	10.05 (44)	9.53 (24)	Jul-97	
Russell 1000 Value Index			-1.98 (65)	-1.98 (65)	14.37 (66)	5.63 (82)	8.68 (88)	8.49 (96)	8.06 (90)		
IM U.S. Large Cap Value Equity (MF) Median			-1.31	-1.31	15.73	7.59	10.60	10.00	9.04		
Brown Advisory Large-Cap Sustainable Growth	\$20,975,173	10.2	3.05 (84)	3.05 (84)	21.10 (89)	5.62 (89)	16.65 (59)	17.09 (12)	12.35 (64)	Dec-20	
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (30)	10.47 (23)	18.96 (13)	16.78 (15)	15.47 (9)		
IM U.S. Large Cap Growth Equity (MF) Median			5.33	5.33	30.69	8.80	17.03	15.68	13.14		
Small-Mid Cap Equity	\$18,998,107	9.2	-1.09	-1.09	9.80	2.34	10.91	10.43	11.11	Jul-11	
Russell 2500 Index			0.62	0.62	11.99	2.39	8.77	8.85	10.04		
Kennedy Capital	\$18,998,107	9.2	-1.09 (78)	-1.09 (78)	9.80 (81)	2.34 (78)	10.47 (46)		10.54 (39)	Jan-18	
Russell 2500 Index			0.62 (30)	0.62 (30)	11.99 (71)	2.39 (77)	8.77 (89)	8.85 (88)	8.33 (90)		
IM U.S. Mid Cap Core Equity (SA+CF) Median			0.34	0.34	13.93	4.88	10.38	9.86	9.64		

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	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
International Equity	\$30,786,210	15.0	-4.08	-4.08	11.73	-1.89	5.20	7.37	6.32	Jul-11
MSCI EAFE (Net)			-8.11	-8.11	3.82	1.65	4.73	5.20	4.88	
Wellington International Quality Growth Equity	\$30,786,210	15.0	-4.08 (18)	-4.08 (18)	11.73 (14)	-1.89 (46)	5.20 (47)		9.32 (35)	Jan-17
MSCI AC World ex USA Growth (Net)			-7.88 (68)	-7.88 (68)	5.07 (47)	-2.67 (60)	3.44 (85)	5.35 (89)	6.88 (82)	
IM International Large Cap Growth Equity (SA+CF) Median			-7.33	-7.33	3.97	-2.17	5.04	6.95	8.54	
Emerging Markets Equity	\$12,005,293	5.8	-6.13	-6.13	11.47	-5.96	1.70		2.06	Apr-18
MSCI Emerging Markets (Net)			-8.01	-8.01	7.50	-1.92	1.70	3.64	1.22	
Goldman Sachs Emerging Markets Equity CIT	\$12,005,293	5.8	-6.13 (40)	-6.13 (40)	11.47 (28)				5.06 (79)	Aug-22
MSCI Emerging Markets (Net)			-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)	3.64 (83)	5.88 (72)	
IM Emerging Markets Equity (SA+CF) Median			-6.82	-6.82	8.08	-0.24	3.65	4.96	8.27	
Public REITs	\$10,204,540	5.0	-8.65	-8.65	4.96	-2.92	2.98	5.20	6.73	Jul-11
FTSE EPRA/NAREIT Dev Index			-9.45	-9.45	1.99	-5.09	-0.03	3.20	4.84	
CenterSquare Global REIT	\$10,204,540	5.0	-8.65 (22)	-8.65 (22)	4.96 (21)	-2.92 (18)	2.98 (20)	5.20 (31)	5.20 (31)	Jan-15
FTSE EPRA/NAREIT Developed Index			-9.45 (54)	-9.45 (54)	1.99 (64)	-5.09 (71)	-0.03 (89)	3.20 (86)	3.20 (86)	
IM Global REIT (SA+CF) Median			-9.35	-9.35	2.75	-4.73	1.76	4.76	4.76	
Private Real Estate	\$3,300,000	1.6								
TerraCap Partners Fund VI	\$3,300,000	1.6								
Infrastructure	\$3,632,665	1.8	0.11	0.11	12.41	14.10	9.35	9.57	8.80	Dec-12
BlackRock GRPF II	\$3,632,665	1.8								
Private Equity	\$20,645,074	10.0	3.98	3.98	9.38	11.23	14.88			Dec-12
JP Morgan PEG Global Private Equity VIII	\$10,789,799	5.2								
Taurus Private Markets Fund	\$7,215,086	3.5								
Taurus Private Markets Fund II	\$2,640,189	1.3								

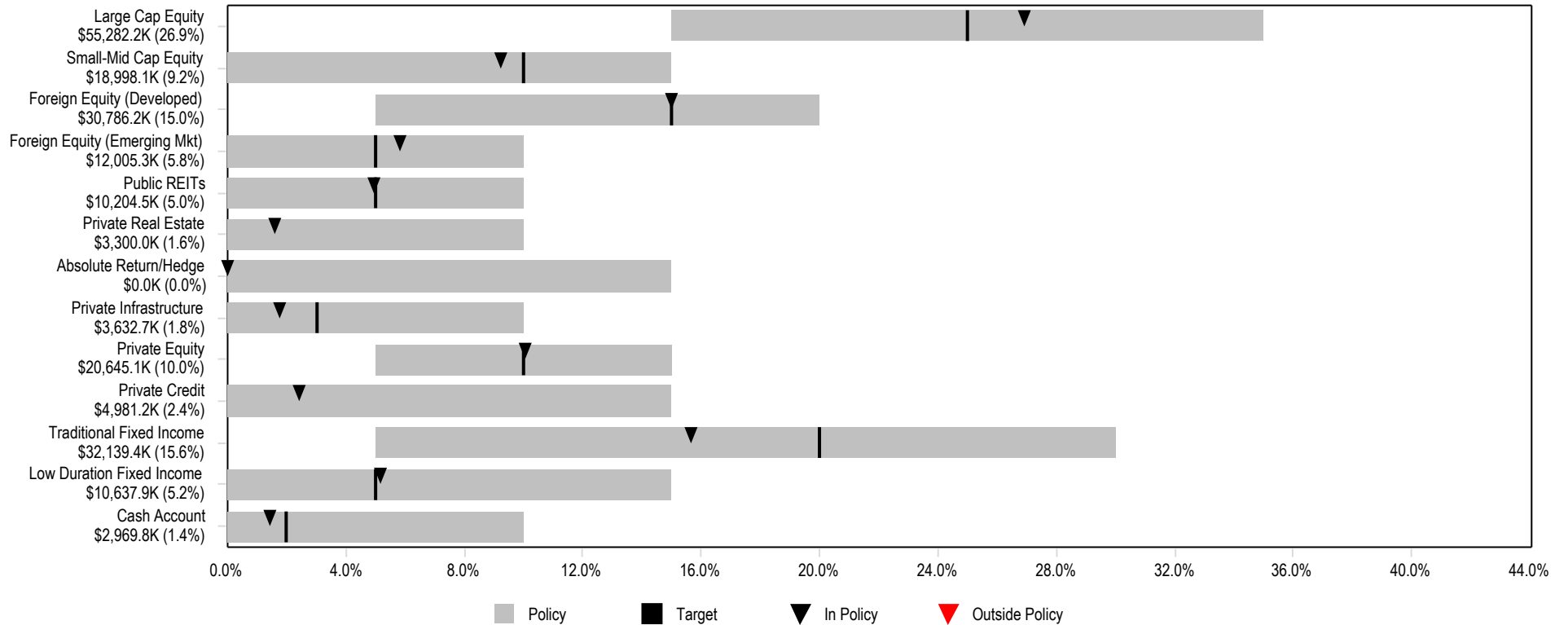
	Market Value	%	Performance (%)							Since Inception	Inception Date
			QTR	FYTD	1 YR	3 YR	5 YR	10 YR			
Private Credit	\$4,981,218	2.4	0.85	0.85	15.66					15.57	Dec-23
ATEL Private Debt Partners	\$656,483	0.3									
PennantPark Credit Opportunites Fund	\$4,324,736	2.1									
Traditional Fixed Income	\$32,139,427	15.6	-0.84	-0.84	5.34	1.48	2.53	3.21	3.31		Jul-11
Blmbg. U.S. Aggregate Index			-3.06	-3.06	1.25	-2.41	-0.33	1.35	1.95		
Barrow Hanley Fixed Income	\$21,935,525	10.7	-1.00 (18)	-1.00 (18)	5.03 (10)	1.15 (17)	2.30 (10)	3.13 (4)	3.96 (9)		Jan-09
Blmbg. U.S. Intermediate Credit			-1.46 (42)	-1.46 (42)	4.01 (22)	0.37 (35)	1.39 (43)	2.44 (16)	4.04 (8)		
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.04	3.10		
BlackRock Strategic Income Opportunites Fund	\$10,203,902	5.0	-0.51 (71)	-0.51 (71)	6.08 (74)	2.83 (59)	3.50 (51)		3.24 (68)		Apr-15
Blmbg. U.S. Universal Index			-2.73 (96)	-2.73 (96)	2.04 (94)	-1.95 (98)	0.06 (97)	1.73 (97)	1.60 (97)		
Nontraditional Bond Median			0.33	0.33	7.10	3.21	3.52	3.68	3.67		
Low Duration Fixed Income	\$10,637,884	5.2	1.15	1.15	7.44				7.45		Dec-23
Blmbg. U.S. Treasury: 1-3 Year			-0.10	-0.10	4.03	1.43	1.36	1.38	4.08		
Radcliffe Ultra Short Duration	\$10,637,884	5.2	1.15 (6)	1.15 (6)	7.44 (6)						Dec-23
Blmbg. U.S. Treasury: 1-3 Year			-0.10 (81)	-0.10 (81)	4.03 (94)	1.43 (93)	1.36 (97)	1.38 (100)	4.08 (100)		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.15	0.15	5.05	2.28	2.14	2.10	5.90		
Cash Account	\$2,969,752	1.4	0.98	0.98	5.01	4.00	2.52	1.73	1.32		Jul-11
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	1.76	1.31		
Government STIF	\$720,343	0.4	0.86	0.86	5.16	4.09	2.58	2.00	1.82		Apr-04
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	1.76	1.61		
Safe Harbor Cash	\$2,249,409	1.1	1.28	1.28					2.20		Jul-24
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	1.76	2.55		

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,300,000	1.61%		
TerraCap Partners VI	2024	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,300,000	1.61%	0.00	N/A
Total Infrastructure		\$22,000,000	\$24,397,356	\$683,746	\$26,795,043	\$3,632,665	1.77%	1.25	
BlackRock NTR	2013	\$11,000,000	\$12,367,675	\$671,693	\$15,427,342	\$0	0.00%	1.25	5.0%
BlackRock GRPF II	2017	\$11,000,000	\$12,029,681	\$12,053	\$11,367,701	\$3,632,665	1.77%	1.25	6.1%
Total Private Equity		\$30,000,000	\$18,022,604	\$12,155,335	\$2,174,565	\$20,645,074	10.04%	1.27	
JPMorgan PEG Global Private Eq VIII	2019	\$10,000,000	\$8,547,604	\$1,630,335	\$2,174,565	\$10,789,799	5.25%	1.52	15.0%
Taurus Private Markets Fund	2020	\$10,000,000	\$6,825,000	\$3,175,000	\$0	\$7,215,086	3.51%	1.06	3.1%
Taurus Private Markets Fund II	2022	\$10,000,000	\$2,650,000	\$7,350,000	\$0	\$2,640,189	1.28%	1.00	N/M
Total Private Credit		\$15,000,000	\$6,303,340	\$10,225,583	\$1,804,395	\$4,981,218	2.42%	N/A	
Pennant Park Fund IV	2024	\$10,000,000	\$5,635,922	\$5,893,001	\$1,778,579	\$4,324,735	2.10%	N/A	15.9%
A TEL Private Debt Partners III	2024	\$5,000,000	\$667,418	\$4,332,582	\$25,816	\$656,483	0.32%	N/A	10.8%
Total: MFFRP		\$72,000,000	\$52,023,300	\$24,764,664	\$30,774,003	\$32,558,957	15.84%	1.22	N/A

Market Value (ALT MV/TPA)	15.84%
Total Committed Capital of Total Plan Assets	35.02%

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

Executive Summary

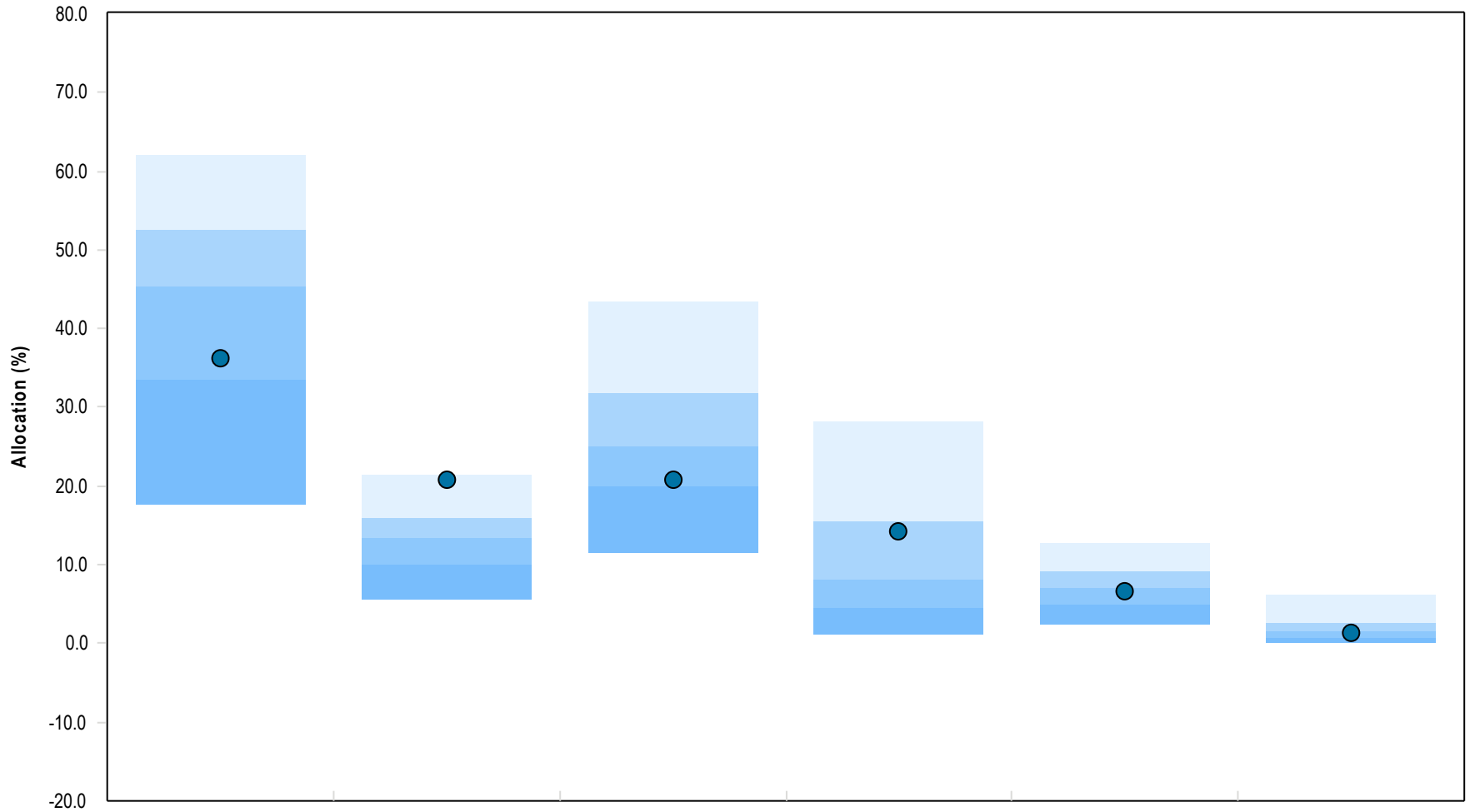


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$55,282,237	26.9	15.0	35.0	25.0
Small-Mid Cap Equity	\$18,998,107	9.2	0.0	15.0	10.0
Foreign Equity (Developed)	\$30,786,210	15.0	5.0	20.0	15.0
Foreign Equity (Emerging Mkt)	\$12,005,293	5.8	0.0	10.0	5.0
Public REITs	\$10,204,540	5.0	0.0	10.0	5.0
Private Real Estate	\$3,300,000	1.6	0.0	10.0	0.0
Absolute Return/Hedge	N/A	0.0	0.0	15.0	0.0
Private Infrastructure	\$3,632,665	1.8	0.0	10.0	3.0
Private Equity	\$20,645,074	10.0	5.0	15.0	10.0
Private Credit	\$4,981,218	2.4	0.0	15.0	0.0
Traditional Fixed Income	\$32,139,427	15.6	5.0	30.0	20.0
Low Duration Fixed Income	\$10,637,884	5.2	0.0	15.0	5.0
Cash Account	\$2,969,752	1.4	0.0	10.0	2.0
Total	\$205,582,408	100.0	N/A	N/A	100.0



Asset Allocation vs. All Public DB Plans



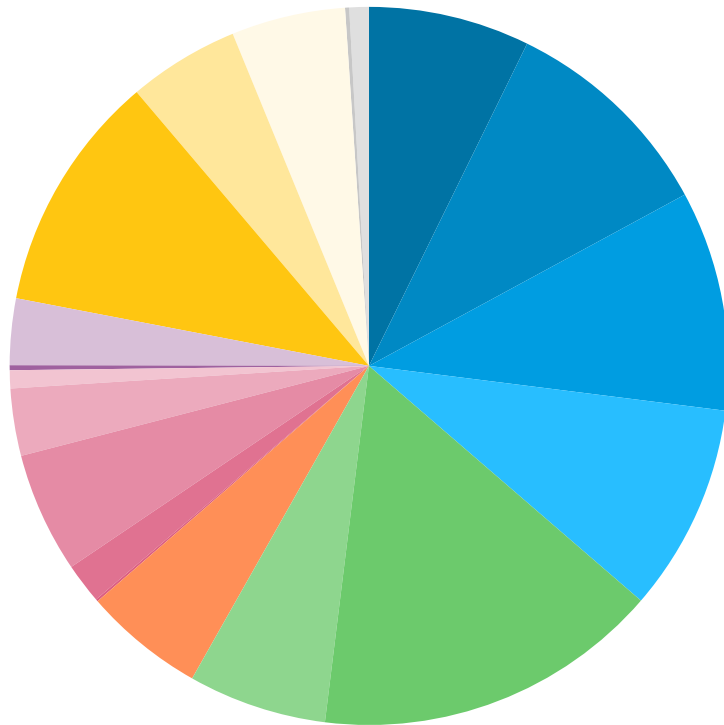
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	36.13 (70)	20.81 (6)	20.81 (72)	14.23 (29)	6.57 (55)	1.44 (51)
5th Percentile	61.99	21.41	43.42	28.22	12.73	6.20
1st Quartile	52.62	15.88	31.83	15.49	9.12	2.56
Median	45.31	13.33	25.03	8.09	7.02	1.46
3rd Quartile	33.52	9.95	19.92	4.49	4.88	0.77
95th Percentile	17.57	5.62	11.51	1.21	2.51	0.11

Parentheses contain percentile rankings.



Asset Allocation By Manager, Total Fund (Incl R&D)

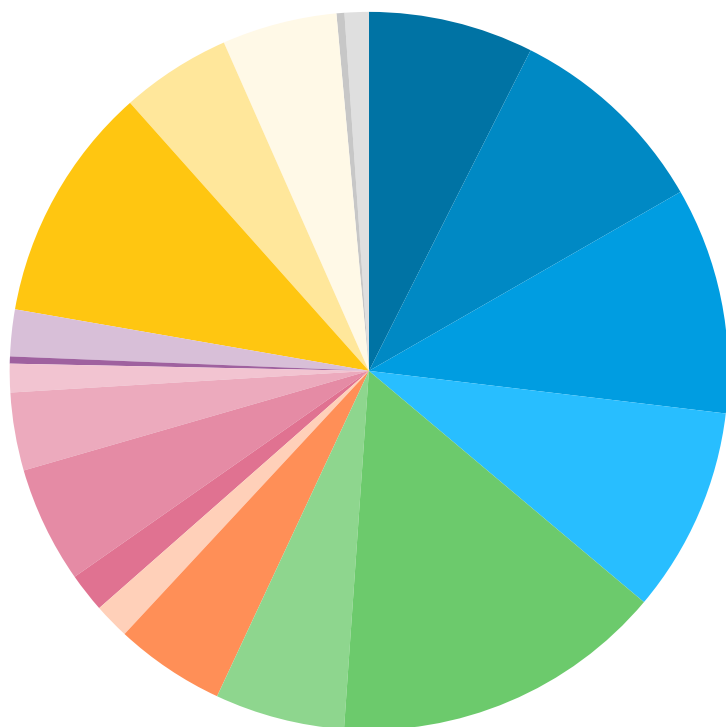
September 30, 2024 : \$205,484,116



	Market Value	Allocation (%)
BNY Mellon AFL-CIO Stock Index Fund	\$14,907,741	7.3
Boston Partners	\$20,197,249	9.8
Brown Advisory Large-Cap Sustainable Growth	\$20,357,138	9.9
Kennedy Capital	\$19,206,754	9.3
Wellington International Quality Growth Equity	\$32,094,964	15.6
Goldman Sachs Emerging Markets Equity CIT	\$12,808,416	6.2
CenterSquare Global REIT	\$11,171,248	5.4
TerraCap Partners Fund VI	-	0.0
BlackRock NTR	\$207,225	0.1
BlackRock GRPF II	\$3,727,421	1.8
JP Morgan PEG Global Private Equity VIII	\$11,158,574	5.4
Taurus Private Markets Fund	\$6,214,820	3.0
Taurus Private Markets Fund II	\$1,674,521	0.8
ATEL Private Debt Partners	\$450,896	0.2
PennantPark Credit Opportunites Fund	\$6,147,271	3.0
Barrow Hanley Fixed Income	\$22,156,179	10.8
BlackRock Strategic Income Opportunities Fund	\$10,274,781	5.0
Radcliffe Ultra Short Duration	\$10,543,645	5.1
Government STIF	\$377,256	0.2
Safe Harbor Cash	\$1,808,016	0.9

Asset Allocation By Manager, Total Fund (Incl R&D)

December 31, 2024 : \$205,582,408



	Market Value	Allocation (%)
BNY Mellon AFL-CIO Stock Index Fund	\$15,269,094	7.4
Boston Partners	\$19,037,969	9.3
Brown Advisory Large-Cap Sustainable Growth	\$20,975,173	10.2
Kennedy Capital	\$18,998,107	9.2
Wellington International Quality Growth Equity	\$30,786,210	15.0
Goldman Sachs Emerging Markets Equity CIT	\$12,005,293	5.8
CenterSquare Global REIT	\$10,204,540	5.0
TerraCap Partners Fund VI	\$3,300,000	1.6
BlackRock NTR	-	0.0
BlackRock GRPF II	\$3,632,665	1.8
JP Morgan PEG Global Private Equity VIII	\$10,789,799	5.2
Taurus Private Markets Fund	\$7,215,086	3.5
Taurus Private Markets Fund II	\$2,640,189	1.3
ATEL Private Debt Partners	\$656,483	0.3
PennantPark Credit Opportunites Fund	\$4,324,736	2.1
Barrow Hanley Fixed Income	\$21,935,525	10.7
BlackRock Strategic Income Opportunities Fund	\$10,203,902	5.0
Radcliffe Ultra Short Duration	\$10,637,884	5.2
Government STIF	\$720,343	0.4
Safe Harbor Cash	\$2,249,409	1.1

Manager Asset Allocation

As of December 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Infrastructure		Private Equity		Private Credit		Cash		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BNY Mellon AFL-CIO Stock Index Fund	15,269	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,269	7.43
Boston Partners	19,024	99.93	-	-	-	-	-	-	-	-	-	-	-	-	14	0.07	19,038	9.26
Brown Advisory Large-Cap Sustainable Growth	20,969	99.97	-	-	-	-	-	-	-	-	-	-	-	-	6	0.03	20,975	10.20
Large Cap Equity	55,263	99.96	-	-	-	-	-	-	-	-	-	-	-	-	20	0.04	55,282	26.89
Kennedy Capital	18,990	99.96	-	-	-	-	-	-	-	-	-	-	-	-	8	0.04	18,998	9.24
Small-Mid Cap Equity	18,990	99.96	-	-	-	-	-	-	-	-	-	-	-	-	8	0.04	18,998	9.24
Wellington International Quality Growth Equity	-	-	30,786	100.00	-	-	-	-	-	-	-	-	-	-	-	-	30,786	14.98
International Equity	-	-	30,786	100.00	-	-	-	-	-	-	-	-	-	-	-	-	30,786	14.98
Goldman Sachs Emerging Markets Equity CIT	-	-	12,005	100.00	-	-	-	-	-	-	-	-	-	-	-	-	12,005	5.84
Emerging Markets Equity	-	-	12,005	100.00	-	-	-	-	-	-	-	-	-	-	-	-	12,005	5.84
CenterSquare Global REIT	-	-	-	-	-	-	10,112	99.09	-	-	-	-	-	-	93	0.91	10,205	4.96
Public REITs	-	-	-	-	-	-	10,112	99.09	-	-	-	-	-	-	93	0.91	10,205	4.96
TerraCap Partners Fund VI	-	-	-	-	-	-	3,300	100.00	-	-	-	-	-	-	-	-	3,300	1.61
Private Real Estate	-	-	-	-	-	-	3,300	100.00	-	-	-	-	-	-	-	-	3,300	1.61
JP Morgan PEG Global Private Equity VIII	-	-	-	-	-	-	-	-	-	-	10,790	100.00	-	-	-	-	10,790	5.25
Taurus Private Markets Fund	-	-	-	-	-	-	-	-	-	-	7,215	100.00	-	-	-	-	7,215	3.51
Taurus Private Markets Fund II	-	-	-	-	-	-	-	-	-	-	2,640	100.00	-	-	-	-	2,640	1.28
Private Equity	-	-	-	-	-	-	-	-	-	-	20,645	100.00	-	-	-	-	20,645	10.04
ATEL Private Debt Partners	-	-	-	-	-	-	-	-	-	-	-	-	656	100.00	-	-	656	0.32
PennantPark Credit Opportunites Fund	-	-	-	-	-	-	-	-	-	-	-	-	4,325	100.00	-	-	4,325	2.10
Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	4,981	100.00	-	-	4,981	2.42
BlackRock GRPF II	-	-	-	-	-	-	-	-	3,633	100.00	-	-	-	-	-	-	3,633	1.77
Infrastructure	-	-	-	-	-	-	-	-	3,633	100.00	-	-	-	-	-	-	3,633	1.77
Barrow Hanley Fixed Income	-	-	-	-	21,708	98.96	-	-	-	-	-	-	-	-	228	1.04	21,936	10.67
BlackRock Strategic Income Opportunites Fund	-	-	-	-	10,204	100.00	-	-	-	-	-	-	-	-	-	-	10,204	4.96
Traditional Fixed Income	-	-	-	-	31,912	99.29	-	-	-	-	-	-	-	-	228	0.71	32,139	15.63
Radcliffe Ultra Short Duration	-	-	-	-	10,638	100.00	-	-	-	-	-	-	-	-	-	-	10,638	5.17
Low Duration Fixed Income	-	-	-	-	10,638	100.00	-	-	-	-	-	-	-	-	-	-	10,638	5.17
Safe Harbor Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,249	100.00	2,249	1.09
Government STIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	720	100.00	720	0.35
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,970	100.00	2,970	1.44
Total Fund	74,252	36.12	42,792	20.81	42,550	20.70	13,412	6.52	3,633	1.77	20,645	10.04	4,981	2.42	3,318	1.61	205,582	100.00



Manager	Inception Date	Status	Effective Date
BNY Mellon AFL-CIO Stock Index Fund	Nov-21	Good Standing	
Boston Partners	Jul-97	Good Standing	
Brown Advisory Large-Cap Sustainable Growth	Dec-20	Good Standing	
Kennedy Capital	Jan-18	Good Standing	
Wellington International Quality Growth Equity	Jan-17	Good Standing	
Goldman Sachs Emerging Markets Equity CIT	Aug-22	Good Standing	
CenterSquare Global REIT	Jan-15	Good Standing	
BlackRock GRPF II	Jul-16	Good Standing	
JP Morgan PEG Global Private Equity VIII	Sep-19	Good Standing	
Taurus Private Markets Fund	Jun-19	Good Standing	
Taurus Private Markets Fund II	Feb-23	Good Standing	
TerraCap Partners Fund VI	-	Good Standing	
Pennant Park Fund IV	May-24	Good Standing	
ATEL Private Debt Partners III	Apr-24	Good Standing	
Barrow Hanley Fixed Income	Jan-09	Good Standing	
Radcliffe Ultra Short Duration	Dec-23	Good Standing	
BlackRock Strategic Income Opportunities Fund	Apr-15	Good Standing	
BlackRock NTR	Dec-12	Final Distribution	Oct-24

Fee Schedule

As of December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2024	Fee Schedule	Add'l Fee Notes
BNY Mellon AFL-CIO Stock Index Fund	0.015	2,290	15,269,094	0.02 % of Assets	Management Fee: 1 bps, Admin Fee: 0.5 bps
Boston Partners	0.579	110,190	19,037,969	0.65 % of First \$10 M 0.50 % of Next \$40 M 0.40 % of Next \$50 M 0.30 % Thereafter	
Brown Advisory Large-Cap Sustainable Growth	0.524	109,876	20,975,173	0.55 % of First \$10 M 0.50 % Thereafter	
Kennedy Capital	0.750	142,486	18,998,107	0.75 % of Assets	
Domestic Equity	0.491	364,842	74,280,344		
Wellington International Quality Growth Equity	0.750	230,897	30,786,210	0.75 % of First \$50 M 0.65 % Thereafter	
International Equity	0.750	230,897	30,786,210		
Goldman Sachs Emerging Markets Equity CIT	0.600	72,032	12,005,293	0.60 % of Assets	
Emerging Markets Equity	0.600	72,032	12,005,293		
Barrow Hanley Fixed Income	0.300	65,807	21,935,525	0.30 % of First \$50 M 0.20 % Thereafter	
BlackRock Strategic Income Opportunities Fund	0.740	75,509	10,203,902	0.74 % of Assets	
Traditional Fixed Income	0.440	141,315	32,139,427		
Radcliffe Ultra Short Duration	1.000	106,379	10,637,884	1.00 % of Assets	
Low Duration Fixed Income	1.000	106,379	10,637,884		
CenterSquare Global REIT	0.750	76,534	10,204,540	0.75 % of Assets	
Public REITs	0.750	76,534	10,204,540		
TerraCap Partners Fund VI	1.000	33,000	3,300,000	1.00 % of Assets	20% above 8% prfd return
Private Real Estate	1.000	33,000	3,300,000		
JP Morgan PEG Global Private Equity VIII	0.550	59,344	10,789,799	0.55 % of Assets	8% hurdle with promote of 5% (primary) 10% (secondary) 15% (direct)
Taurus Private Markets Fund	0.600	43,291	7,215,086	0.60 % of Assets	5% above 8% prfd return
Taurus Private Markets Fund II	0.800	21,122	2,640,189	0.80 % of Assets	5% above 8% prfd return
Private Equity	0.599	123,756	20,645,074		
ATEL Private Debt Partners	2.000	13,130	656,483	2.00 % of Assets	20% above 8% prfd return
PennantPark Credit Opportunites Fund	1.500	64,871	4,324,736	1.50 % of Assets	12.5% above 8% prfd return
Private Credit	1.566	78,001	4,981,218		
BlackRock GRPF II	1.400	50,857	3,632,665	1.40 % of Assets	20% above 8% hurdle return
Infrastructure	1.400	50,857	3,632,665		
Government STIF	N/A	-	720,343		
Safe Harbor Cash	0.000	-	2,249,409	0.00 % of Assets	
Cash Account	0.000	-	2,969,752		
Total Fund	0.621	1,277,612	205,582,408		

In accordance with the Miami Fire Fighters' Relief and Pension Fund Investment Objectives and Policy Statement (Section X.), the following compliance worksheet shall be completed by the Fund's investment consultant.

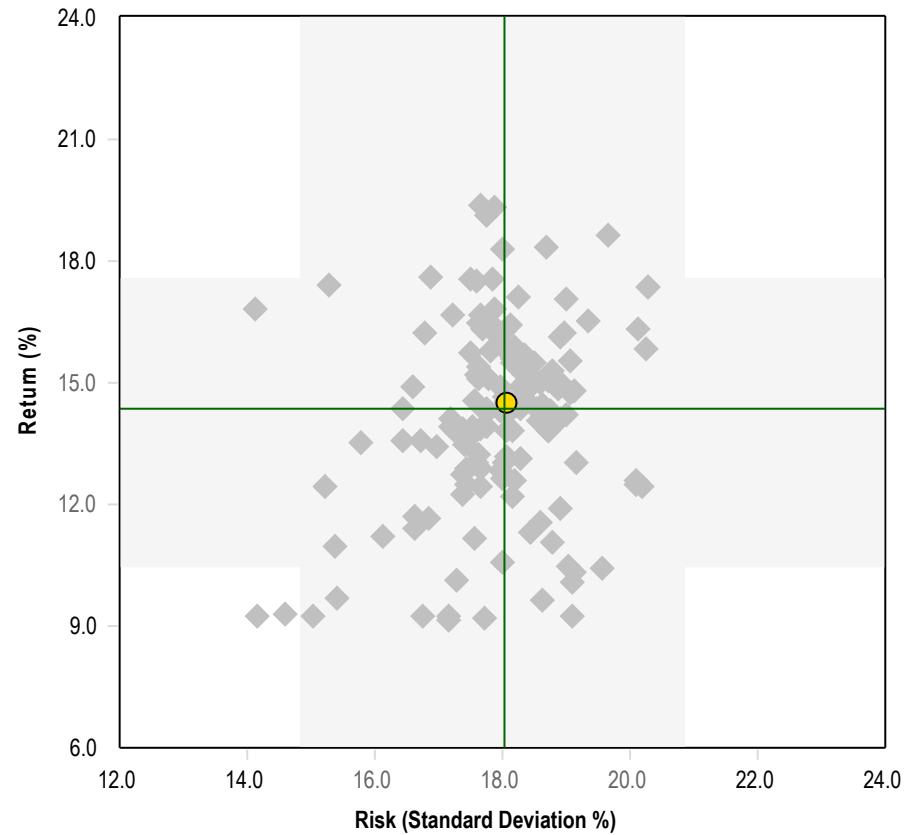
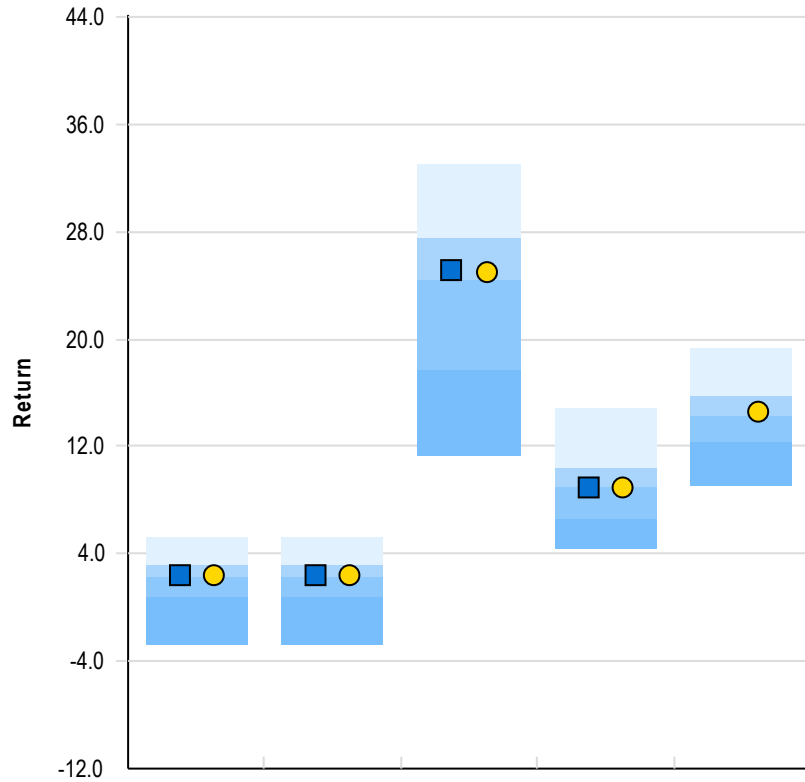
1. Is the firm involved in any court case relating to its investment consulting activities? If yes, explain in detail. **No**
2. Is the firm under investigation by the SEC or any other regulatory agency. If yes, explain in detail. Does the firm anticipate being investigated by the SEC or any other regulatory agency. If yes, explain in detail. **No**
3. What services are provided to investment managers? **None**
4. For the past 6-months, what percentage of the firm's revenues were received from investment managers? **0%**
5. Were gifts of any kind received by the investment consultant from investment management and related organizations? If yes, state the firms that provided the gifts and describe the gifts received over the past 6-months and their estimated monetary value. **No**
6. What brokerage-related services are provided? **None**
7. For the past 6-months, what percentage of the firm's revenues were received for brokerage-related services? **0%**
8. Does the firm provide investment and related seminars (conferences)? **No**
9. How are these seminars financed? What fees are charged to the participants? **NA**
10. For the past 6-months, what percentage of the firm's revenues were received from seminars? **0%**
11. What services are provided to plan sponsors? **Performance measurement and related investment consulting services.**
12. For the past 6-months, what percentage of the firm's revenues were received from plan sponsors? **100%**
13. Has the firm's investment objectivity been compromised in any fashion over the past 6-months? If yes, explain in detail. **No**
14. How does the firm avoid conflicts of interest? Are there any conflict of interest policies that govern the investment consultant's activities?
We are 100% independent and have structured our business to eliminate real or perceived conflicts of interest. We have a conflict of interest policy within our firm manual. Annually, all supervised persons must sign an attestation stating that they have complied with these policies.

BNY Mellon AFL-CIO Stock Index Fund

\$15.3M and 7.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
BNYMellon	2.42 (45)	2.42 (45)	25.06 (42)	8.95 (48)	N/A
S&P 500 Index	2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)
Median	2.31	2.31	24.42	8.88	14.34

◆ IM U.S. Large Cap Core Equity (SA+CF)
 ■ BNYMellon
● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BNYMellon	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	18.06	100.00	100.00



Manager Review

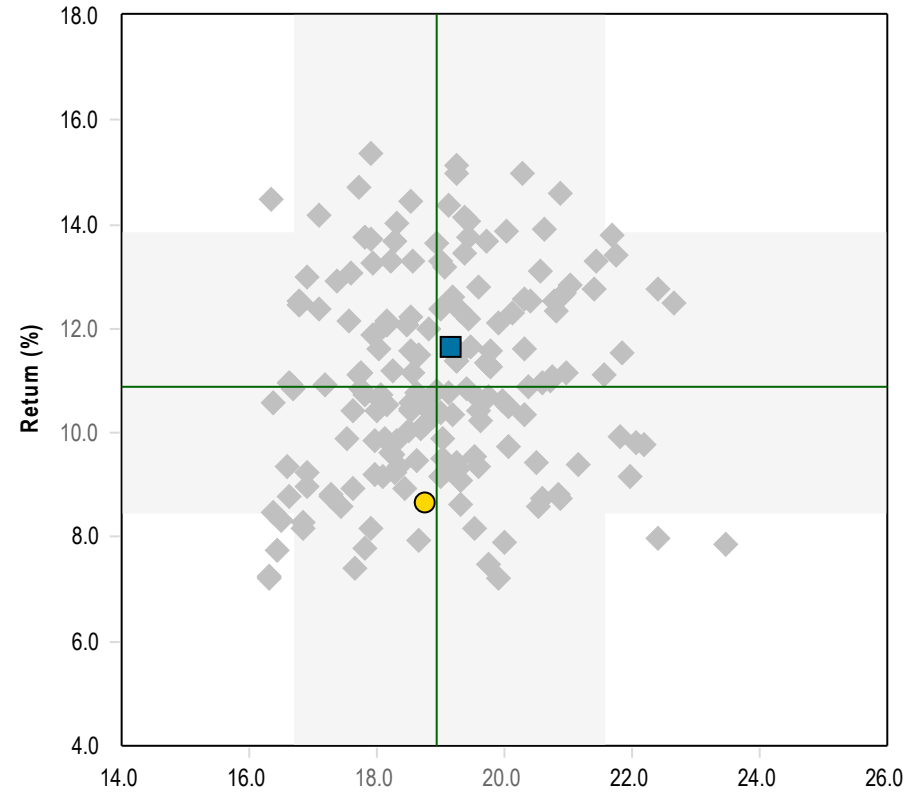
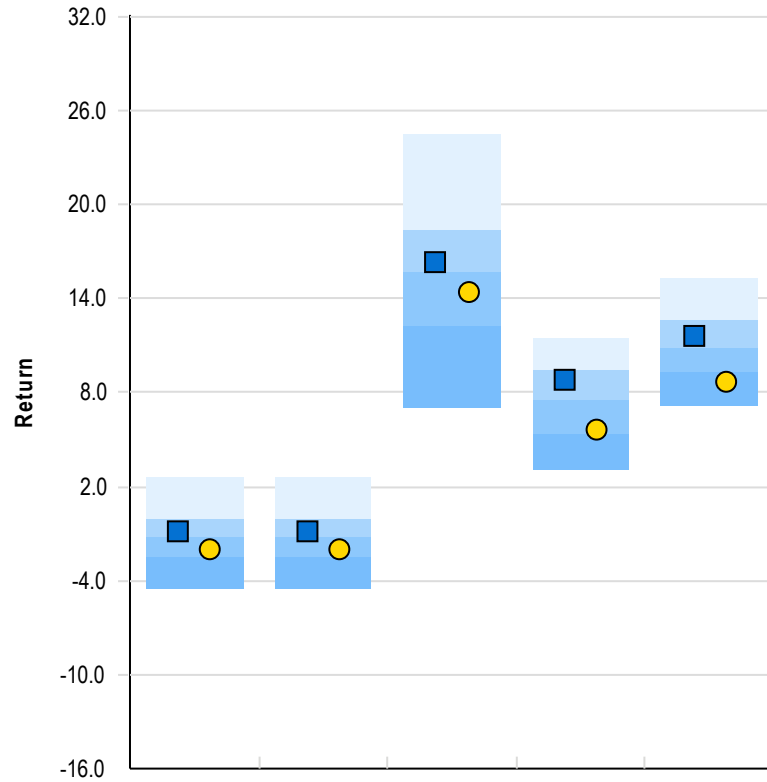
As of December 31, 2024

Boston Partners

\$19.0M and 9.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Boston Partners	-0.83 (41)	-0.83 (41)	16.33 (41)	8.77 (31)	11.64 (38)
● Russell 1000 Value	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)
Median	-1.27	-1.27	15.66	7.52	10.87

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Boston Partners	2.74	1.01	0.87	0.97	19.16	102.58	90.81
Russell 1000 Value	0.00	1.00	N/A	1.00	18.74	100.00	100.00

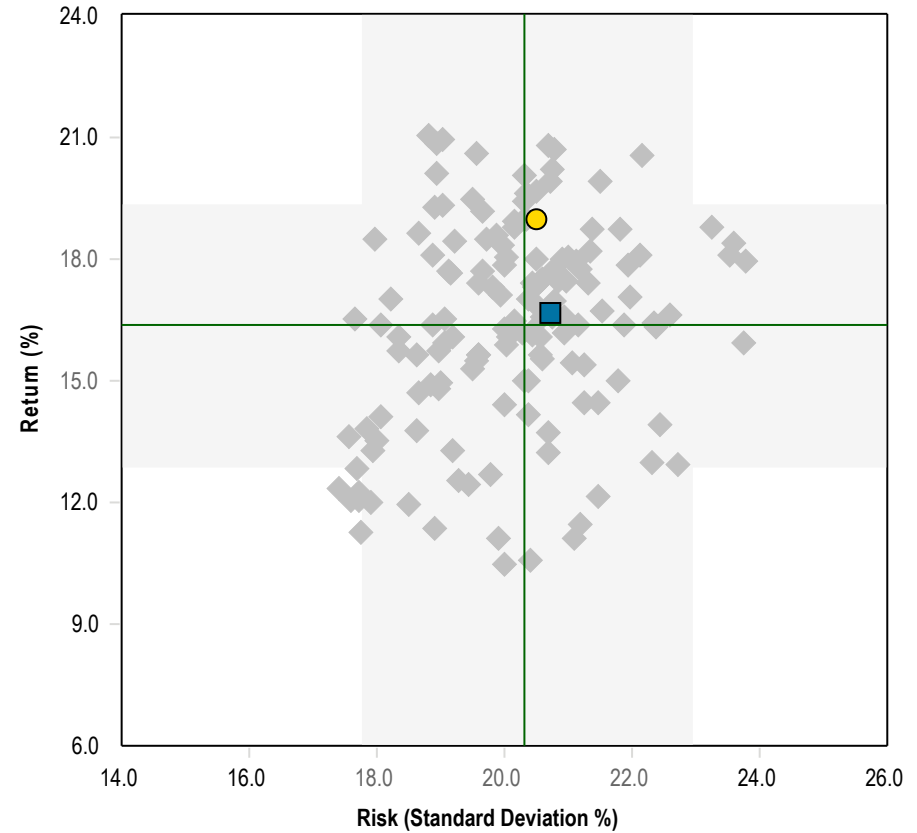
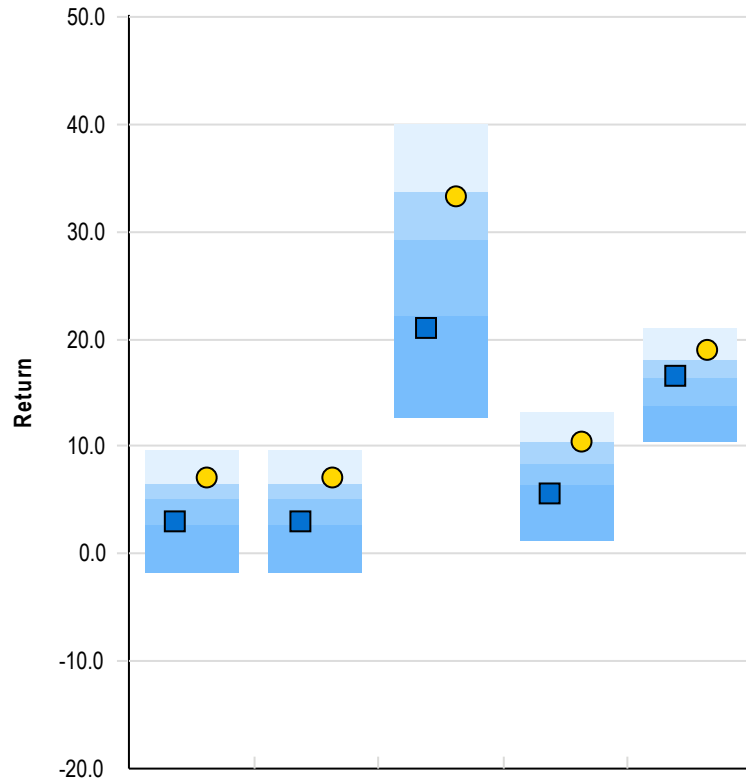


Brown Advisory Large-Cap Sustainable Growth

\$21.0M and 10.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Brown Advisory LCG	3.05 (72)	3.05 (72)	21.10 (78)	5.62 (79)	16.65 (45)
● Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	8.36	16.36

- ◆ IM U.S. Large Cap Growth Equity (SA+CF)
- Russell 1000 Growth
- Brown Advisory LCG
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Brown Advisory LCG	-1.40	0.97	-0.34	0.93	20.71	92.95	95.65
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

Brown Advisory Large-Cap Sustainable Growth

Fund Information

Fund Name : Brown Advisory Sustainable Growth I
 Fund Family : Brown Advisory Funds
 Ticker : BAFWX
 Inception Date : 06/29/2012
 Portfolio Turnover : 35%

Portfolio Assets : \$6,768 Million
 Portfolio Manager : Funk,K/Powell,D
 PM Tenure : 12 Years 6 Months
 Fund Assets : \$9,773 Million

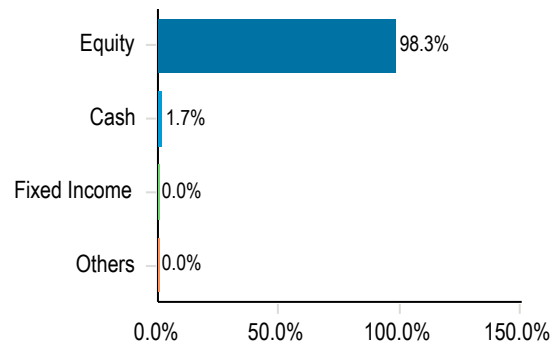
Fund Characteristics As of 12/31/2024

Total Securities 36
 Avg. Market Cap \$229,072 Million
 P/E 30.6
 P/B 7.6
 Div. Yield 0.5%

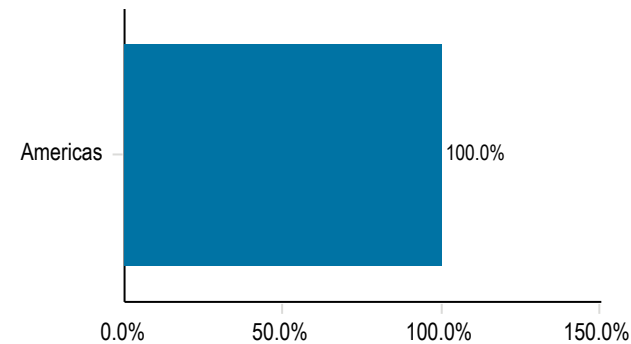
Fund Investment Policy

The investment seeks to achieve capital appreciation.

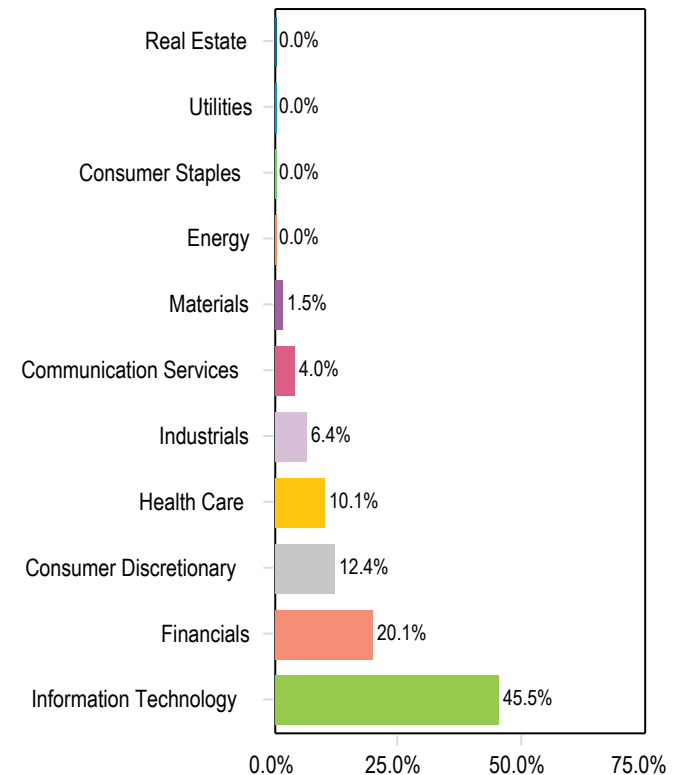
Asset Allocation As of 12/31/2024



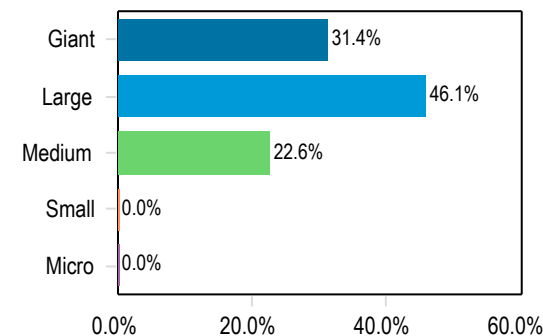
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

NVIDIA Corp	8.1 %
Amazon.com Inc	7.9 %
Microsoft Corp	6.7 %
KKR & Co Inc Ordinary Shares	4.6 %
Marvell Technology Inc	4.4 %
ServiceNow Inc	4.3 %
Intuit Inc	4.3 %
Visa Inc Class A	4.2 %
Alphabet Inc Class A	3.9 %
Progressive Corp	3.5 %
Total	51.9 %

Manager Review

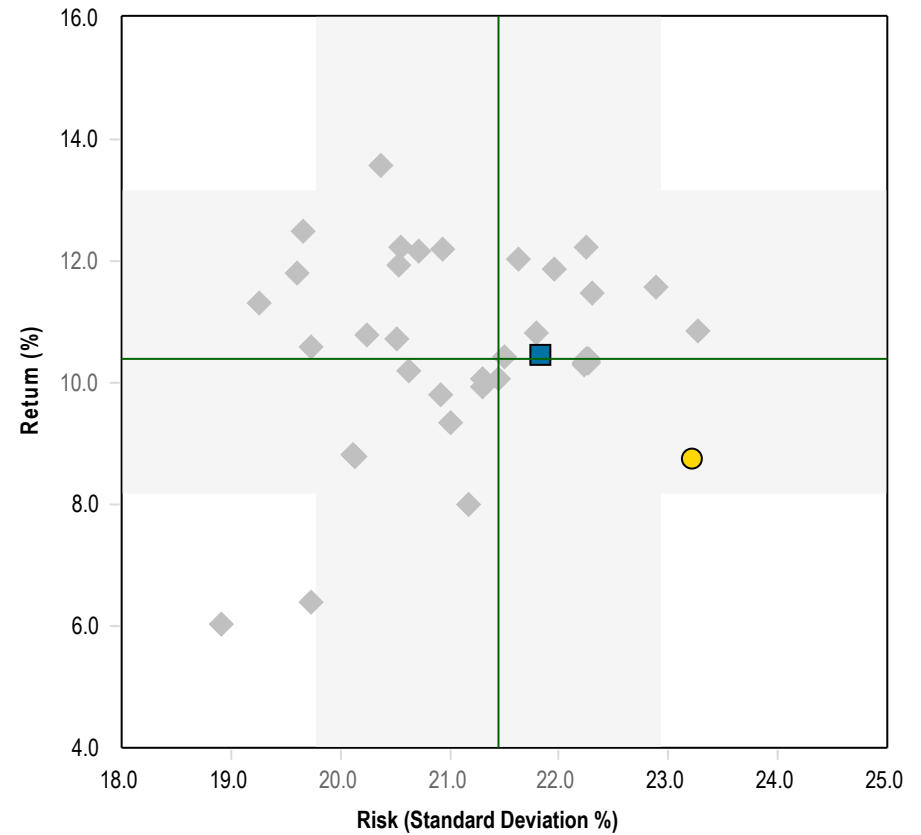
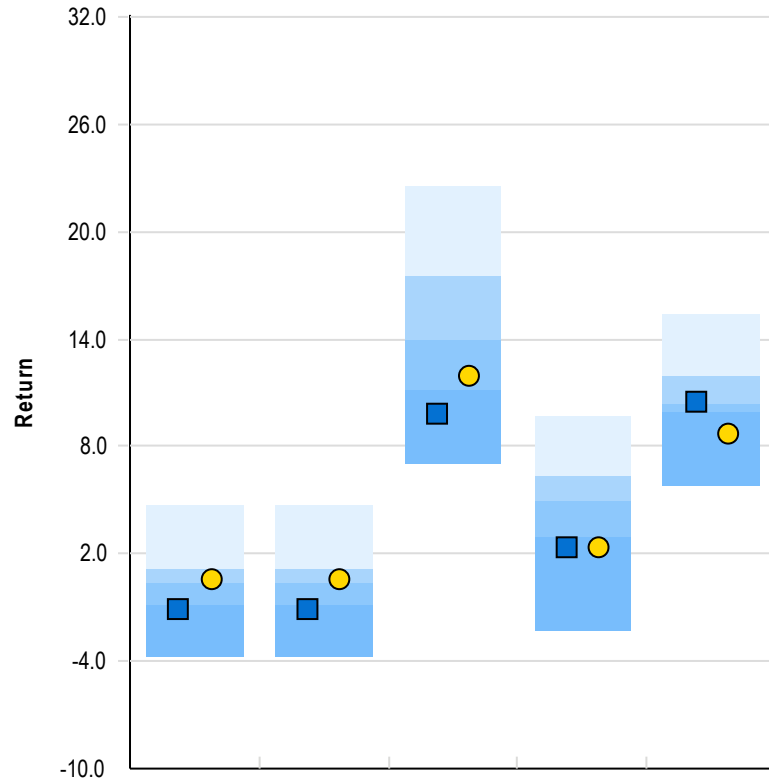
As of December 31, 2024

Kennedy Capital

\$19.0M and 9.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Kennedy Capital	-1.09 (78)	-1.09 (78)	9.80 (81)	2.34 (78)	10.47 (46)
Russell 2500 Index	0.62 (30)	0.62 (30)	11.99 (71)	2.39 (77)	8.77 (89)
Median	0.34	0.34	13.93	4.88	10.38

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Kennedy Capital	2.07	0.93	0.30	0.97	21.84	97.61	91.95
Russell 2500 Index	0.00	1.00	N/A	1.00	23.21	100.00	100.00

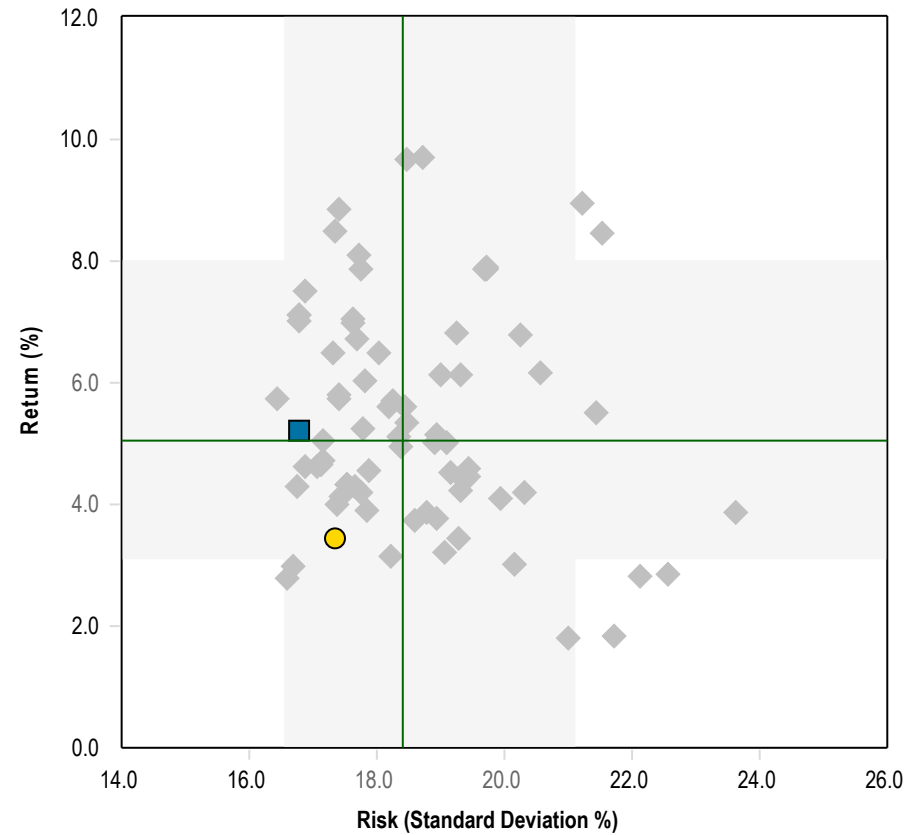
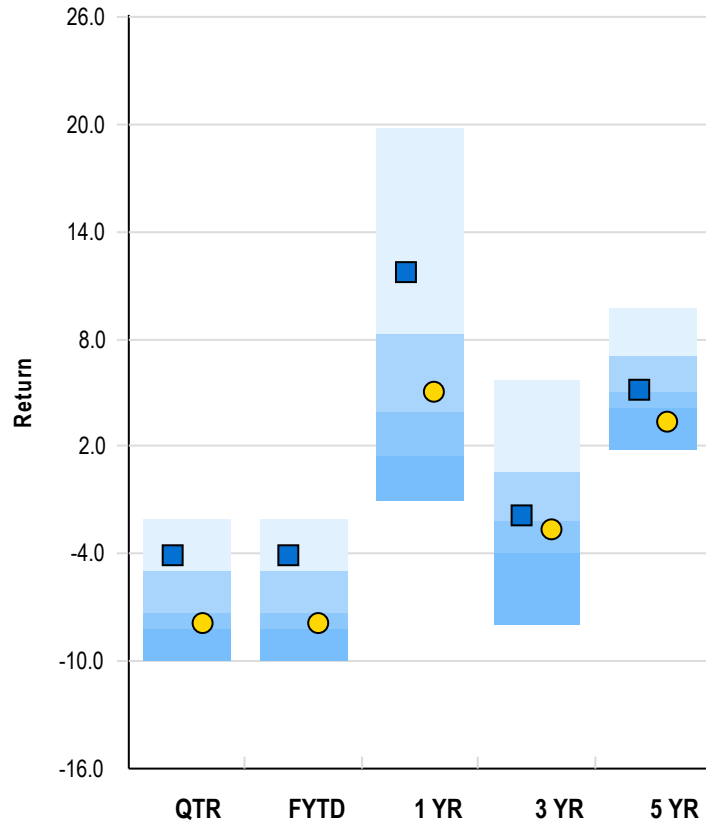


Wellington International Quality Growth Equity

\$30.8M and 15.0% of Plan Assets

Peer Group Analysis - IM Intl Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



- ◆ IM Intl Large Cap Growth Equity (SA+CF)
- Wellington Intl Qual Gr Eq
- MSCI ACWI x US Gr(Net)
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Wellington Intl Qual Gr Eq	1.92	0.94	0.39	0.94	16.77	97.21	89.17
MSCI ACWI x US Gr(Net)	0.00	1.00	N/A	1.00	17.34	100.00	100.00

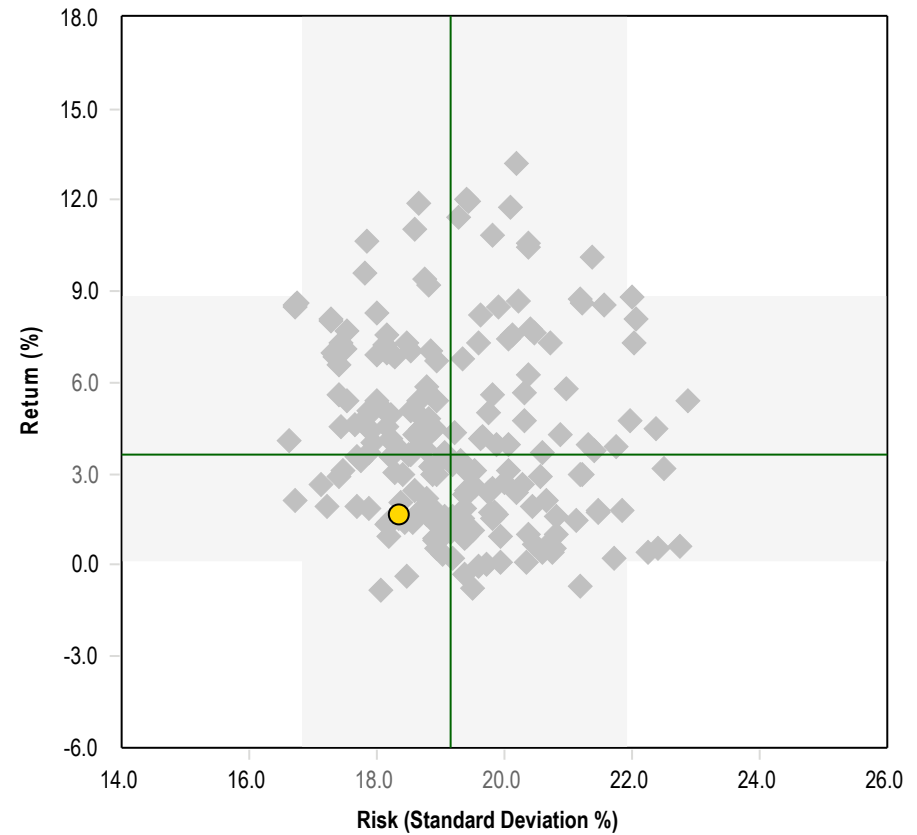
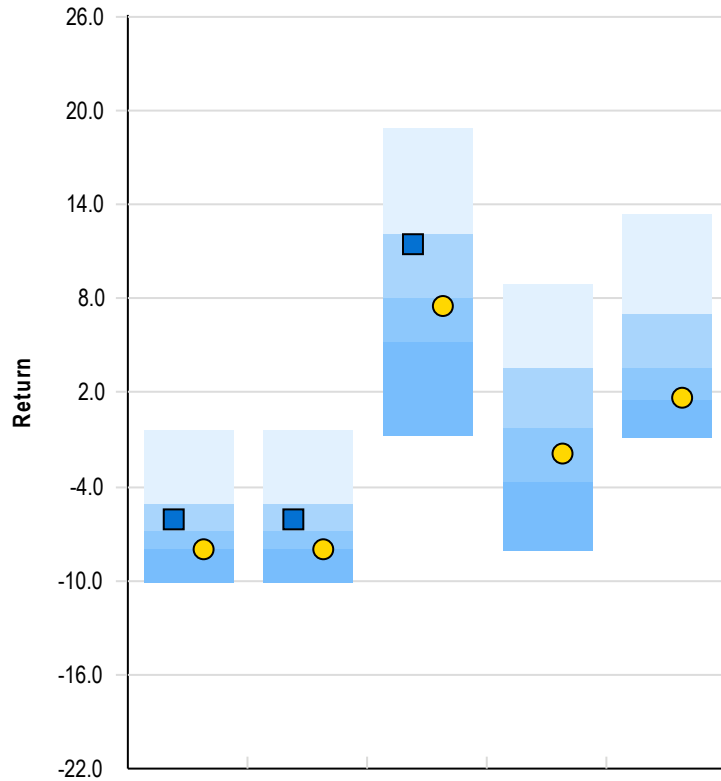


Goldman Sachs Emerging Markets Equity CIT

\$12.0M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs EM	-6.13 (40)	-6.13 (40)	11.47 (28)	N/A	N/A
MSCI Emerg. Mkts (Net)	-8.01 (76)	-8.01 (76)	7.50 (56)	-1.92 (61)	1.70 (72)
Median	-6.82	-6.82	8.08	-0.24	3.65

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerg. Mkts (Net)	0.00	1.00	N/A	1.00	18.35	100.00	100.00

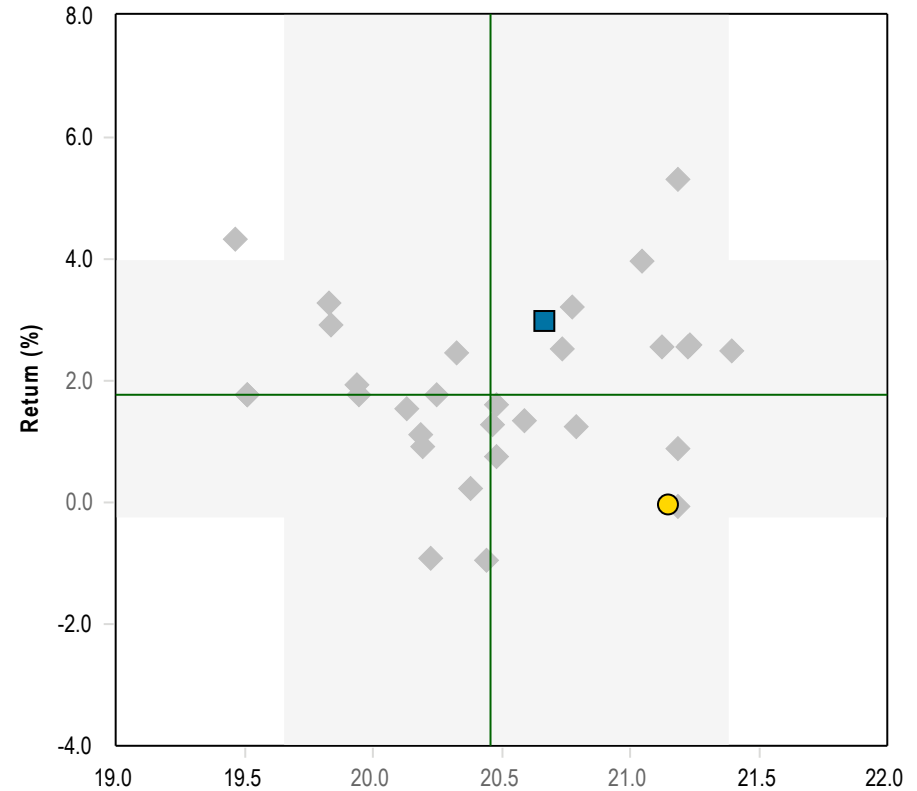
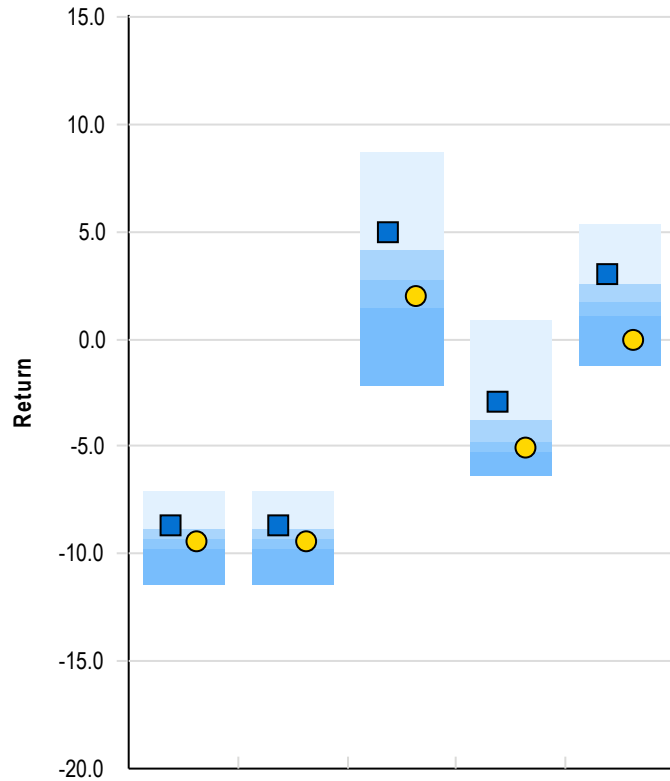


CenterSquare Global REIT

\$10.2M and 5.0% of Plan Assets

Peer Group Analysis - IM Global REIT (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
CenterSquare Global REIT	-8.65 (22)	-8.65 (22)	4.96 (21)	-2.92 (18)	2.98 (20)
FTSE EPRA/NAREIT Dev Idx	-9.45 (54)	-9.45 (54)	1.99 (64)	-5.09 (71)	-0.03 (89)
Median	-9.35	-9.35	2.75	-4.73	1.76

◆ IM Global REIT (SA+CF) ■ CenterSquare Global REIT
● FTSE EPRA/NAREIT Dev Idx — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
CenterSquare Global REIT	2.93	0.97	1.58	0.99	20.67	105.02	95.44
FTSE EPRA/NAREIT Dev Idx	0.00	1.00	N/A	1.00	21.15	100.00	100.00

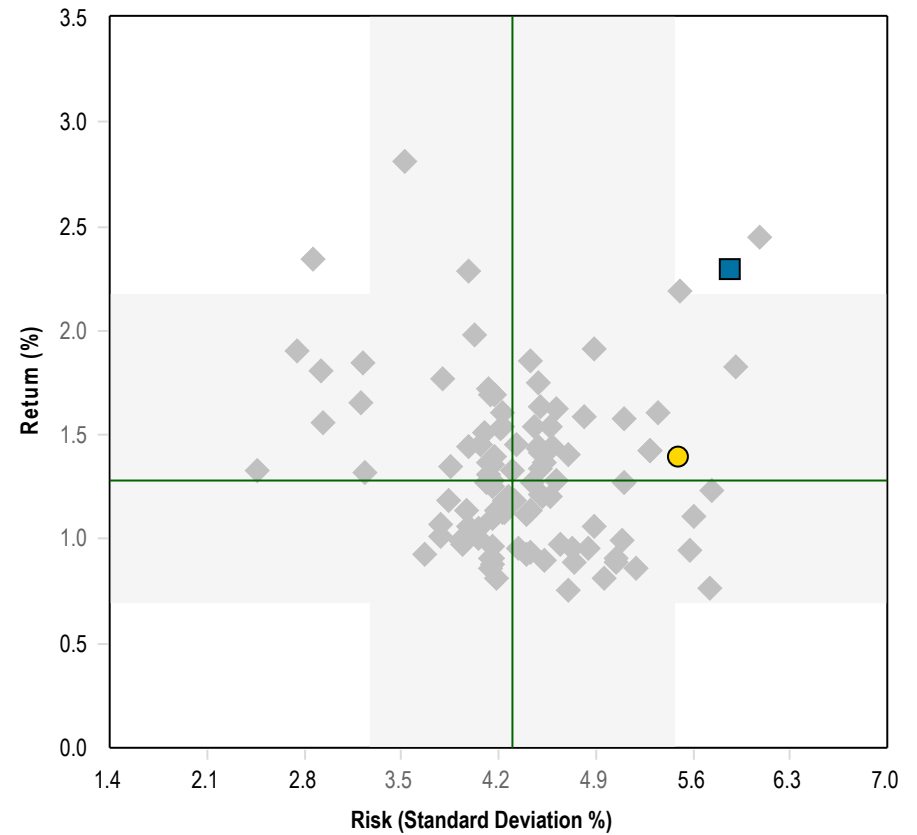
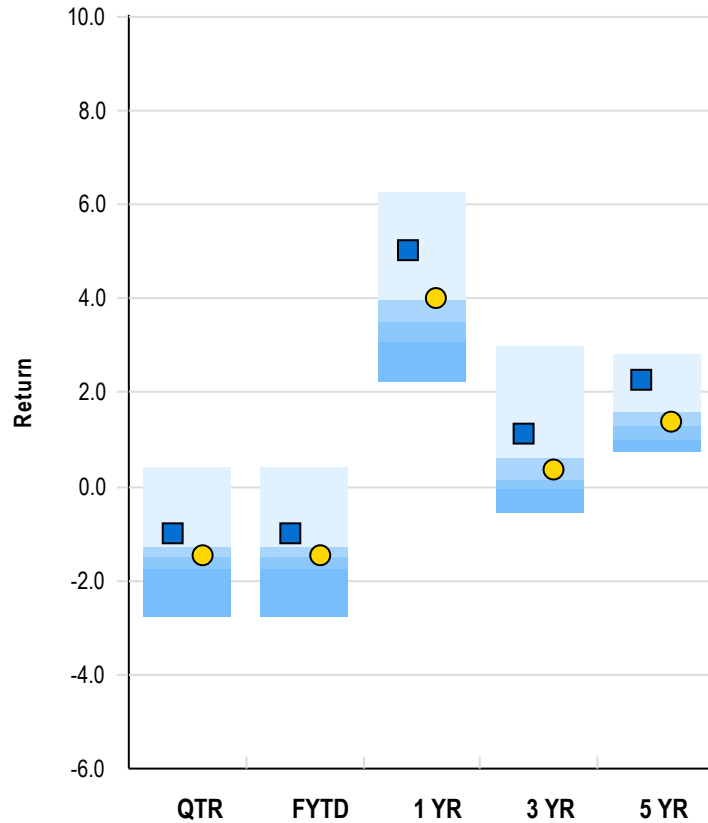


Barrow Hanley Fixed Income

\$21.9M and 10.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Barrow Hanley Fixed Inc	-1.00 (18)	-1.00 (18)	5.03 (10)	1.15 (17)	2.30 (10)
● Blmbg. U.S. Interm Credit	-1.46 (42)	-1.46 (42)	4.01 (22)	0.37 (35)	1.39 (43)
Median	-1.52	-1.52	3.50	0.15	1.28

◆ IM U.S. Intermediate Duration (SA+CF) ■ Barrow Hanley Fixed Inc
 ● Blmbg. U.S. Interm Credit — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Barrow Hanley Fixed Inc	0.83	1.05	0.90	0.97	5.86	107.96	96.11
Blmbg. U.S. Interm Credit	0.00	1.00	N/A	1.00	5.50	100.00	100.00

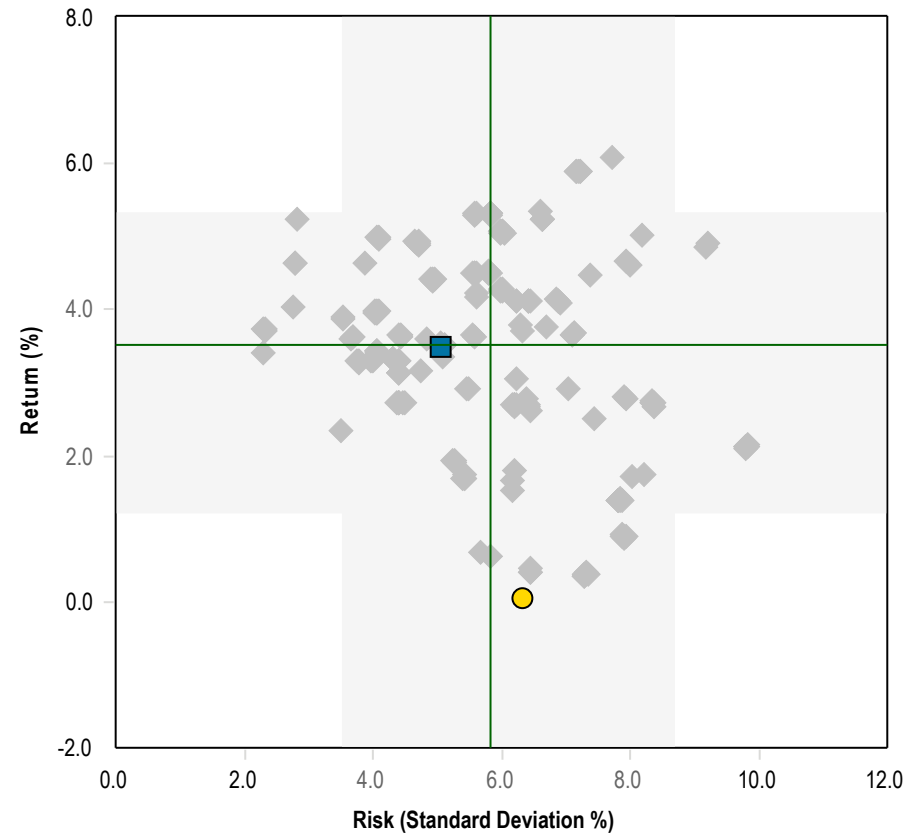
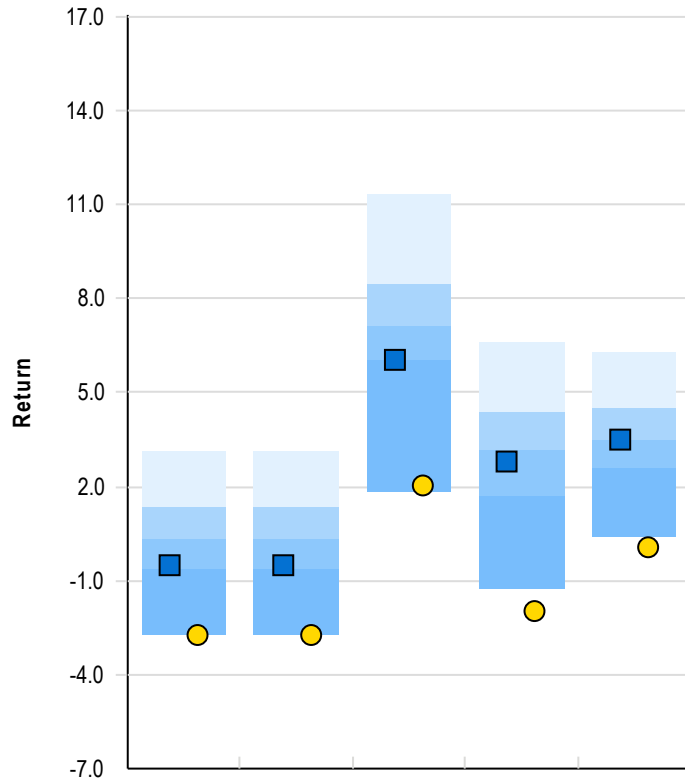


BlackRock Strategic Income Opportunities Fund

\$10.2M and 5.0% of Plan Assets

Peer Group Analysis - Nontraditional Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
BlackRock Strat Inc Opps	-0.51 (71)	-0.51 (71)	6.08 (74)	2.83 (59)	3.50 (51)
Blmbg. U.S. Universal Index	-2.73 (96)	-2.73 (96)	2.04 (94)	-1.95 (98)	0.06 (97)
Median	0.33	0.33	7.10	3.21	3.52

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BlackRock Strat Inc Opps	3.47	0.61	0.82	0.59	5.05	81.61	42.66
Blmbg. U.S. Universal Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

BlackRock Strategic Income Opps Instl

Fund Information

Fund Name :	BlackRock Strategic Income Opps Instl	Portfolio Assets :	\$25,633 Million
Fund Family :	BlackRock	Portfolio Manager :	Brownback,R/Rieder,R/Rogal,D
Ticker :	BSIIX	PM Tenure :	14 Years 4 Months
Inception Date :	02/05/2008	Fund Assets :	\$39,899 Million
Portfolio Turnover :	1,005%		

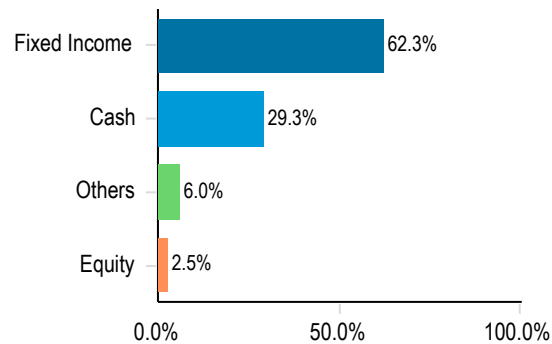
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.88 %
Avg. Effective Maturity	6.69 Years
Avg. Effective Duration	3.47 Years
Avg. Credit Quality	N/A
Yield To Maturity	6.07 %
SEC Yield	4.79 %

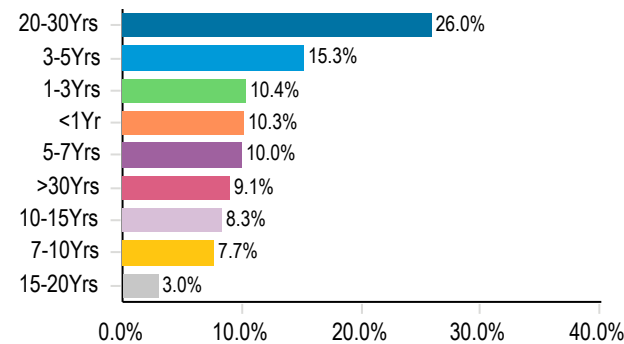
Fund Investment Policy

The investment seeks total return as is consistent with preservation of capital.

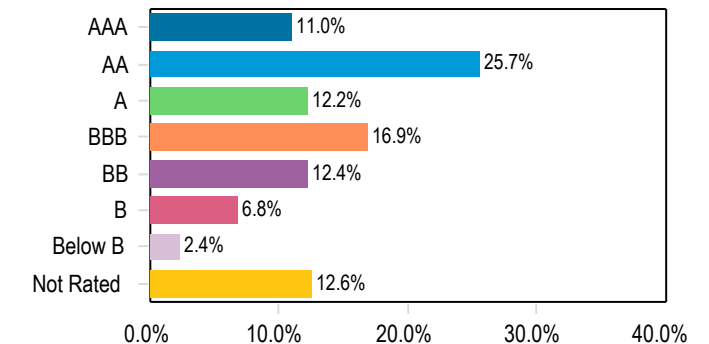
Asset Allocation As of 07/31/2024



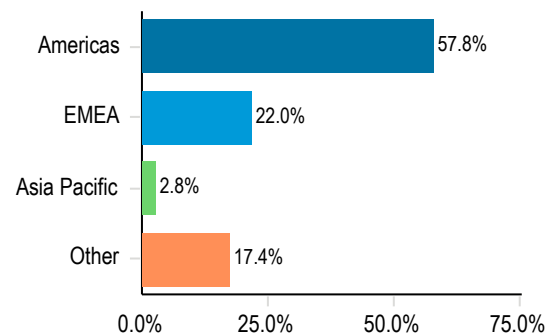
Maturity Distribution As of 07/31/2024



Quality Allocation As of 06/30/2024



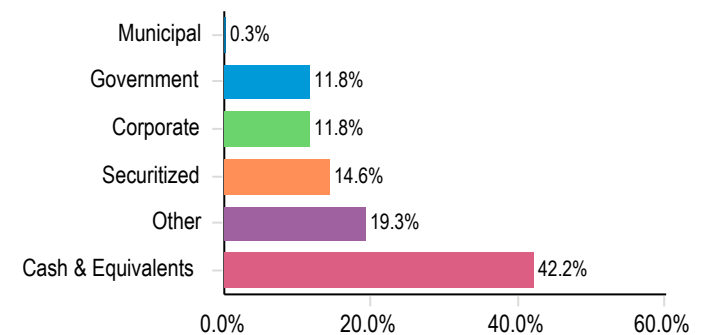
Regional Allocation As of 07/31/2024



Top Ten Securities As of 07/31/2024

Us 5Yr Note Sep 24	18.4 %
Federal National Mortgage Asso	16.0 %
Federal National Mortgage Asso	6.7 %
BlackRock Liquidity T-Fund Instl	5.6 %
Euro Bobl Future Sept 24	4.3 %
Federal National Mortgage Asso	-3.1 %
Us Ultra 10Yr Note Sep 24	-3.3 %
Federal National Mortgage Asso	-3.5 %
10 Year Treasury Note Future Sept	-10.0 %
Us 2Yr Note Sep 24	-33.8 %
Total	-2.6 %

Fixed Income Sector Allocation As of 07/31/2024

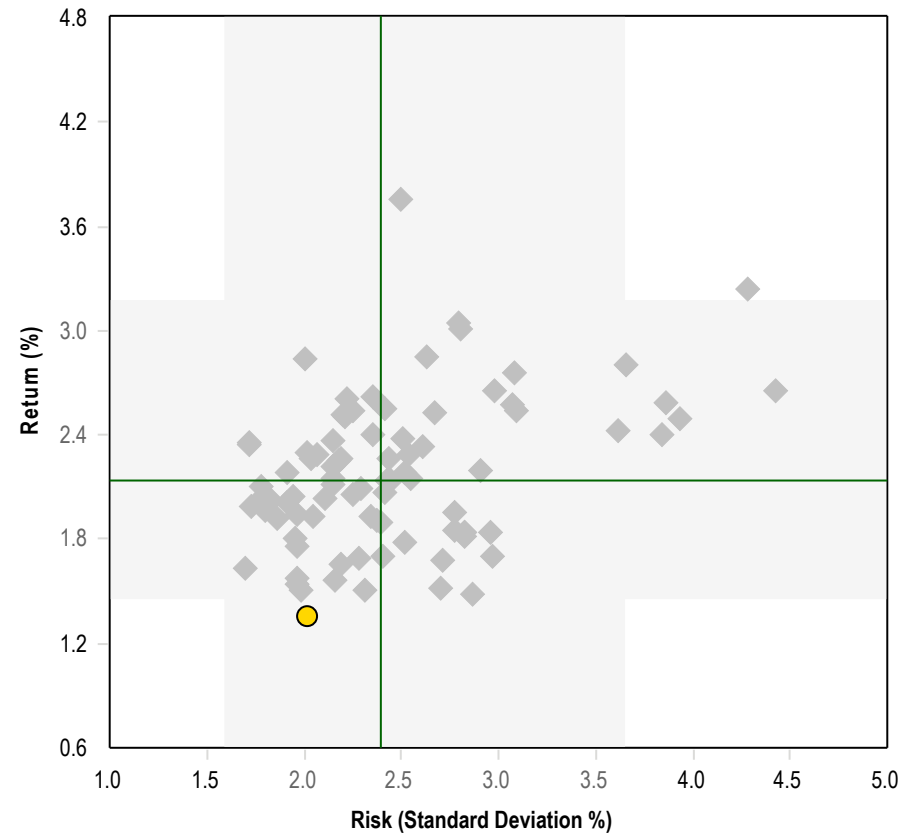
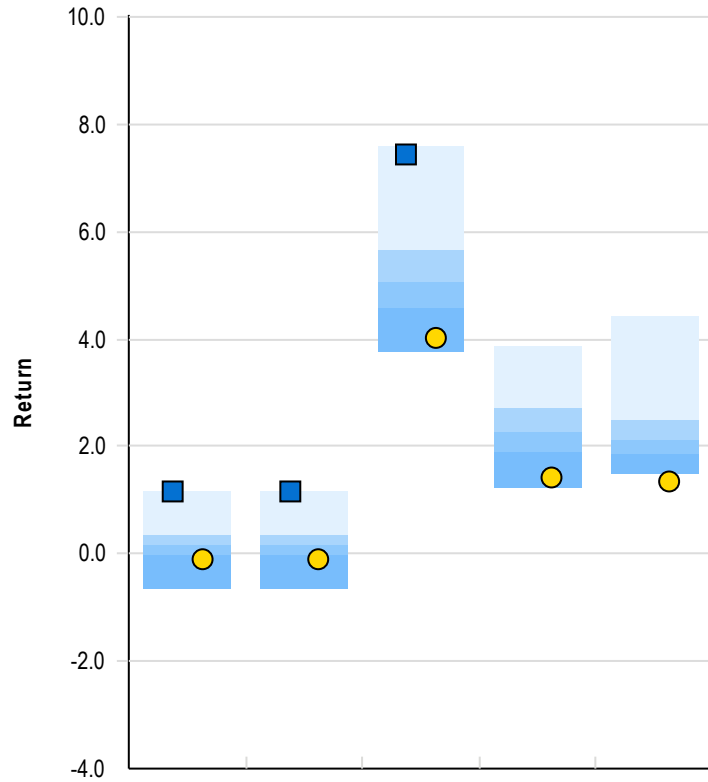


Radcliffe Ultra Short Duration

\$10.6M and 5.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.15 (6)	1.15 (6)	7.44 (6)	N/A	N/A
Blmbg. U.S. Treas: 1-3 Yr	-0.10 (81)	-0.10 (81)	4.03 (94)	1.43 (93)	1.36 (97)
Median	0.15	0.15	5.05	2.28	2.14

◆ IM U.S. Short Duration Fixed Income (SA+CF)
 ■ Radcliffe Ultra Short
● Blmbg. U.S. Treas: 1-3 Yr
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treas: 1-3 Yr	0.00	1.00	N/A	1.00	2.02	100.00	100.00



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

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