



# MIAMI FIRE FIGHTERS' RELIEF & PENSION FUND



## QUARTERLY PERFORMANCE REPORT *As of June 30, 2024*

Jeffrey Swanson  
[jeff@seadvisory.com](mailto:jeff@seadvisory.com)

Ademir Zeco  
[ademir@seadvisory.com](mailto:ademir@seadvisory.com)

Hilda A. Thompson  
[hthompson@seadvisory.com](mailto:hthompson@seadvisory.com)

Wally W. Wilson  
[wwilson@seadvisory.com](mailto:wwilson@seadvisory.com)



## Market Environment

As of June 30, 2024

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

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

## Portfolio Positioning

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

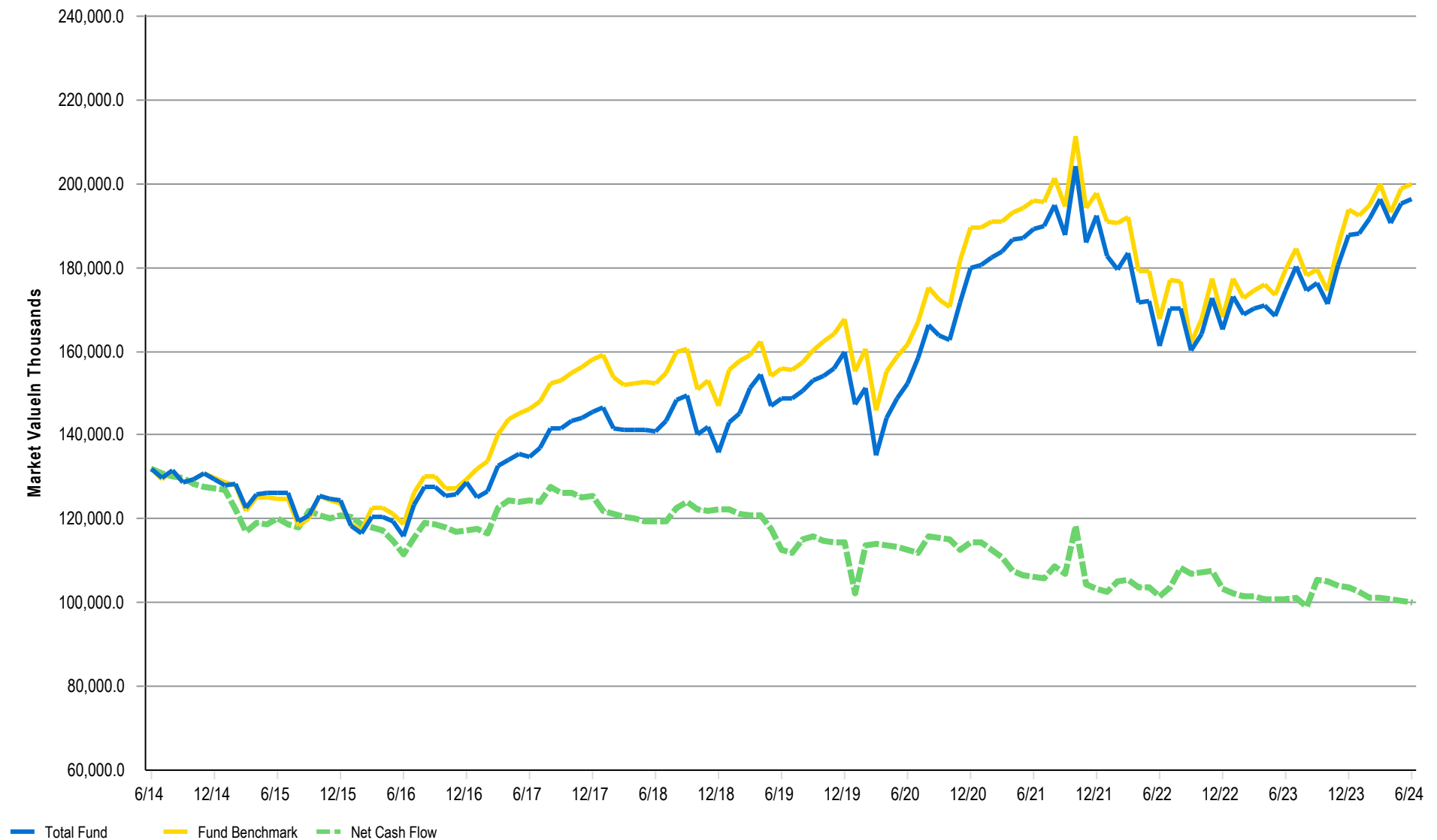
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

## Schedule of Investable Assets

10 Years Ending June 30, 2024

Miami Fire Fighters' - Total Fund

### Schedule of Investable Assets



### Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$132,049,499	-\$32,061,309	\$96,485,011	\$196,473,200	7.0

The current Fund Benchmark composition is: <sup>1</sup>Russell 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%.

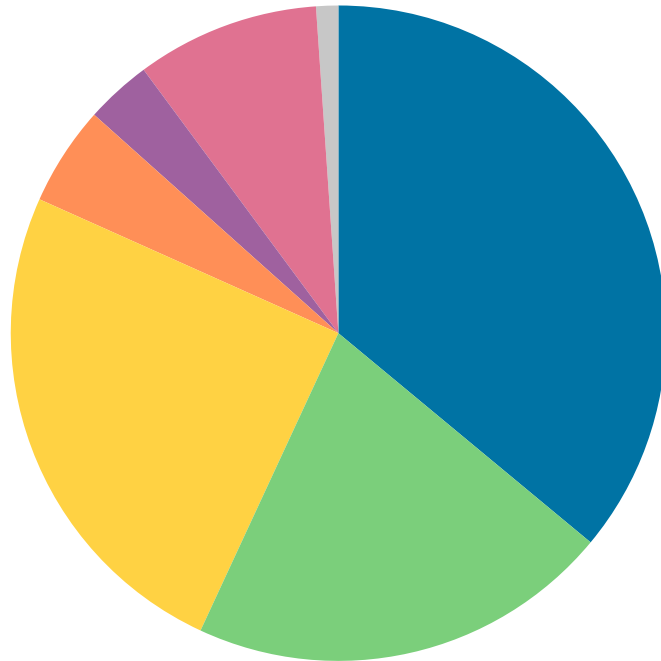
## Asset Allocation By Segment

As of June 30, 2024

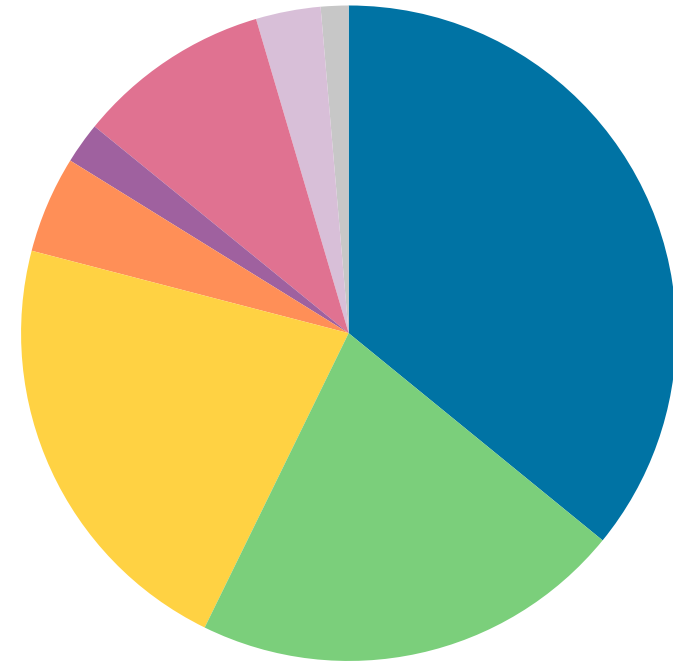
### Total Fund

March 31, 2024 : \$196,259,738

June 30, 2024 : \$196,473,200



Segments	Market Value	Allocation (%)
U.S. Equity	70,689,691	36.0
International Equity	41,006,108	20.9
U.S. Fixed Income	48,654,765	24.8
Real Estate	9,634,262	4.9
Infrastructure	6,386,422	3.3
Private Equity	17,739,884	9.0
Private Credit	-	0.0
Cash	2,148,605	1.1

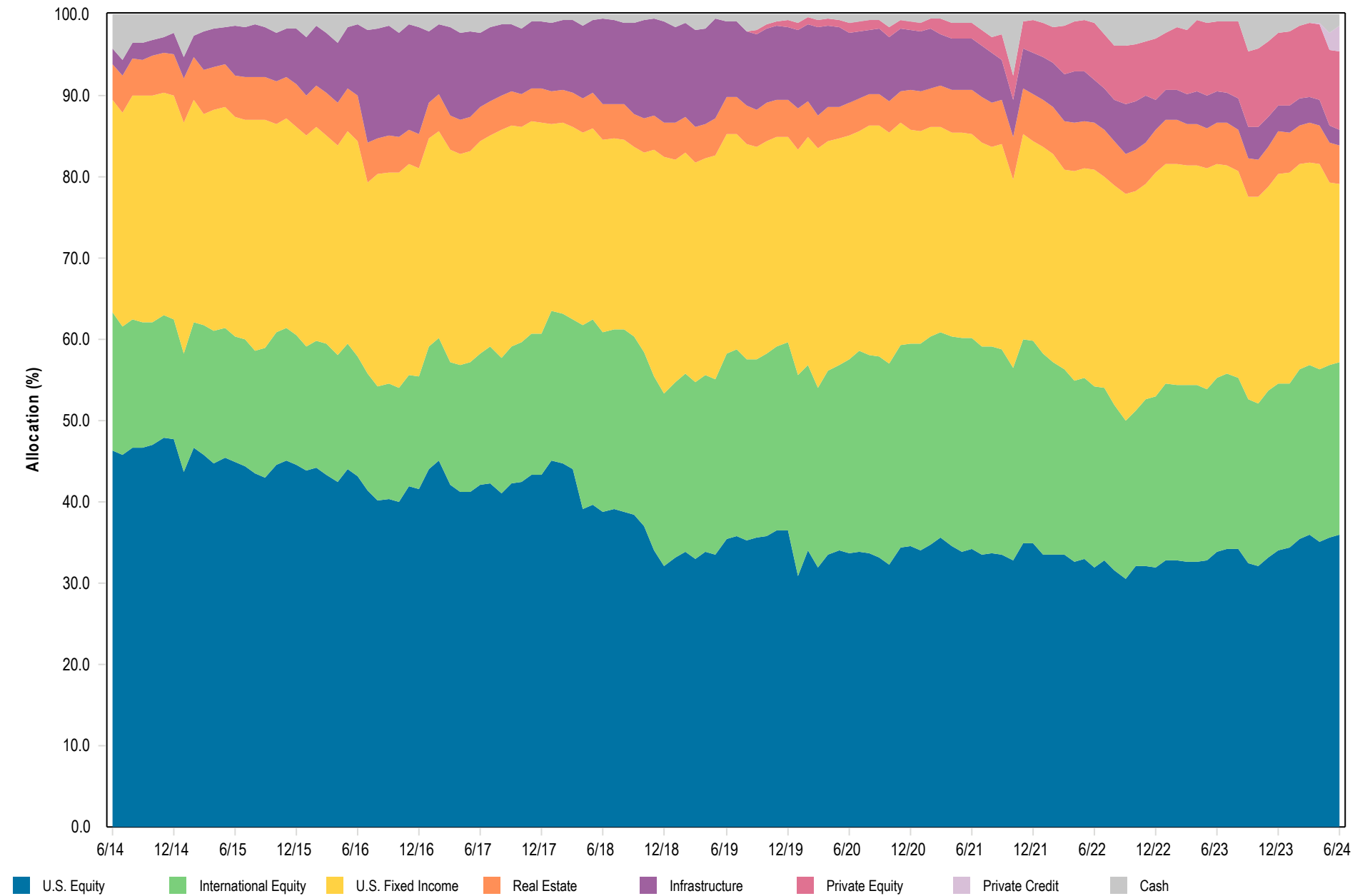


Segments	Market Value	Allocation (%)
U.S. Equity	70,508,951	35.9
International Equity	41,956,319	21.4
U.S. Fixed Income	42,839,833	21.8
Real Estate	9,404,480	4.8
Infrastructure	3,999,981	2.0
Private Equity	18,797,535	9.6
Private Credit	6,276,592	3.2
Cash	2,689,509	1.4

## Historical Asset Allocation by Segment

10 Years Ending June 30, 2024

Total Fund





# Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
BNY Mellon AFL-CIO Stock Index Fund	13,500,770	-	-	576,627	14,077,398
Boston Partners	19,304,052	-	-130	-253,411	19,050,510
Brown Advisory Large-Cap Sustainable Growth	19,209,470	-	-217	587,182	19,796,435
<b>Large Capitalization Equity</b>	<b>52,014,292</b>	<b>-</b>	<b>-347</b>	<b>910,399</b>	<b>52,924,343</b>
Kennedy Capital	18,609,857	-	-159	-1,004,105	17,605,593
<b>Small-Mid Cap Equity</b>	<b>18,609,857</b>	<b>-</b>	<b>-159</b>	<b>-1,004,105</b>	<b>17,605,593</b>
Wellington International Quality Growth Equity	29,679,315	-	-	451,721	30,131,036
<b>International Equity</b>	<b>29,679,315</b>	<b>-</b>	<b>-</b>	<b>451,721</b>	<b>30,131,036</b>
Goldman Sachs Emerging Markets Equity CIT	11,326,793	-	-	498,490	11,825,283
<b>Emerging Markets Equity</b>	<b>11,326,793</b>	<b>-</b>	<b>-</b>	<b>498,490</b>	<b>11,825,283</b>
CenterSquare Global REIT	9,634,262	-	-	-144,505	9,489,757
<b>Public REITs</b>	<b>9,634,262</b>	<b>-</b>	<b>-</b>	<b>-144,505</b>	<b>9,489,757</b>
TerraCap Partners Fund VI	-	-	-	-	-
<b>Private Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BlackRock NTR	207,225	-	-	-	207,225
BlackRock GRPF II	6,179,197	-	-2,470,088	83,647	3,792,755
<b>Infrastructure</b>	<b>6,386,422</b>	<b>-</b>	<b>-2,470,088</b>	<b>83,647</b>	<b>3,999,981</b>
JP Morgan PEG Global Private Equity VIII	10,810,459	-	-	143,765	10,954,224
Taurus Private Markets Fund	5,756,911	350,000	-4,689	80,732	6,182,954
Taurus Private Markets Fund II	1,172,514	550,000	-30,677	-31,480	1,660,357
<b>Private Equity</b>	<b>17,739,884</b>	<b>900,000</b>	<b>-35,366</b>	<b>193,017</b>	<b>18,797,535</b>
ATEL Private Debt Partners	-	462,500	-2,288	-	460,212
PennantPark Credit Opportunites Fund	-	5,816,380	-	-	5,816,380
<b>Private Credit</b>	<b>-</b>	<b>6,278,880</b>	<b>-2,288</b>	<b>-</b>	<b>6,276,592</b>
Barrow Hanley Fixed Income	28,672,045	-	-6,000,175	250,241	22,922,112
BlackRock Strategic Income Opportunities Fund	9,777,004	-	-	69,597	9,846,601
<b>Traditional Fixed Income</b>	<b>38,449,049</b>	<b>-</b>	<b>-6,000,175</b>	<b>319,838</b>	<b>32,768,713</b>
Radcliffe Ultra Short Duration	10,149,909	-	-	139,701	10,289,610
<b>Low Duration Fixed Income</b>	<b>10,149,909</b>	<b>-</b>	<b>-</b>	<b>139,701</b>	<b>10,289,610</b>
Government STIF	2,269,955	8,450,944	-8,398,152	42,010	2,364,757
<b>Cash Account</b>	<b>2,269,955</b>	<b>8,450,944</b>	<b>-8,398,152</b>	<b>42,010</b>	<b>2,364,757</b>
<b>Total Fund</b>	<b>196,259,738</b>	<b>15,629,824</b>	<b>-16,906,575</b>	<b>1,490,213</b>	<b>196,473,200</b>

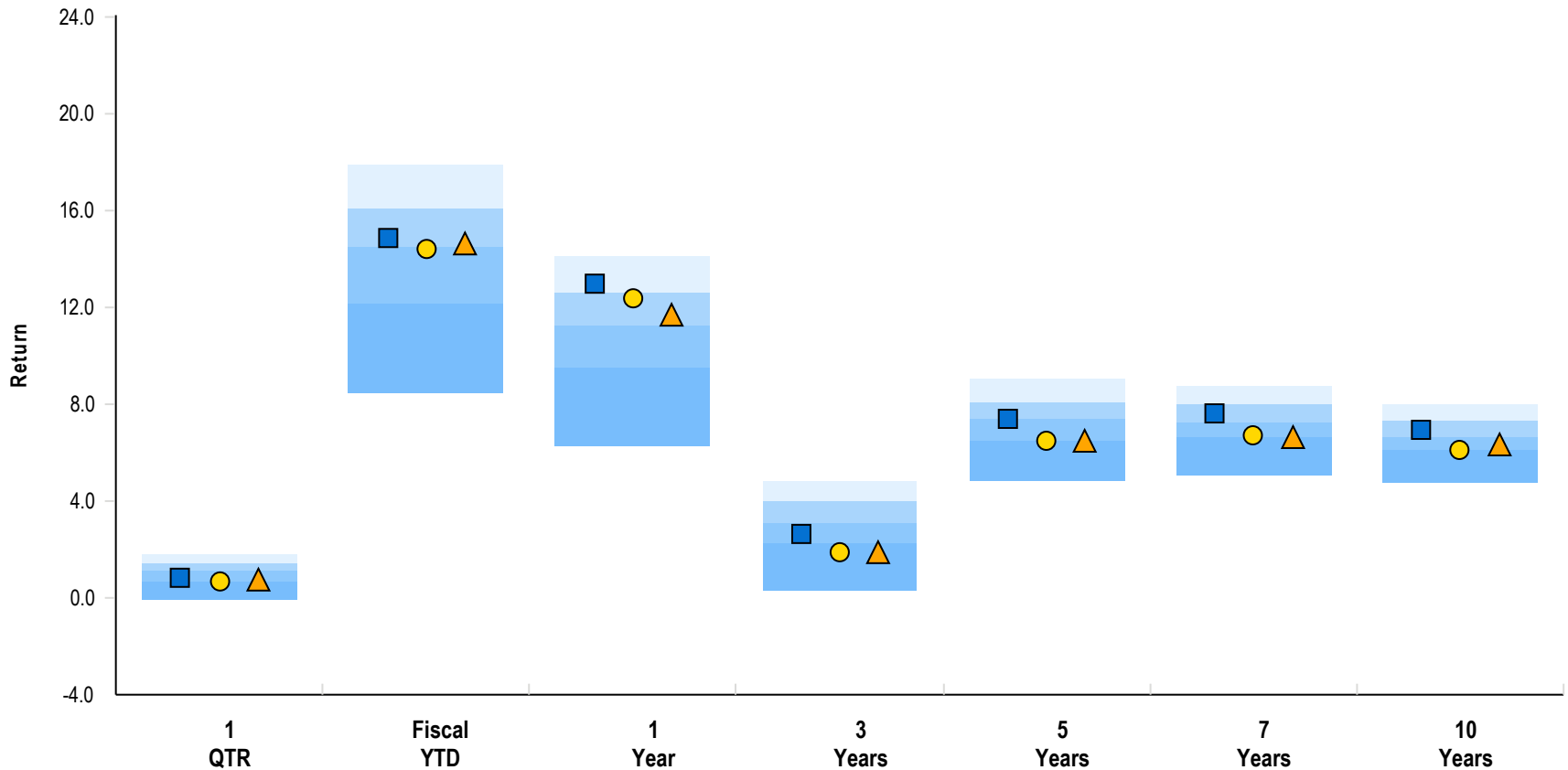
# Financial Reconciliation

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
BNY Mellon AFL-CIO Stock Index Fund	10,932,856	-	-	3,144,542	14,077,398
Boston Partners	15,808,528	-	-503	3,242,485	19,050,510
Brown Advisory Large-Cap Sustainable Growth	15,103,544	-	-479	4,693,371	19,796,435
<b>Large Capitalization Equity</b>	<b>41,844,929</b>	<b>-</b>	<b>-983</b>	<b>11,080,397</b>	<b>52,924,343</b>
Kennedy Capital	15,252,888	-	-602	2,353,307	17,605,593
<b>Small-Mid Cap Equity</b>	<b>15,252,888</b>	<b>-</b>	<b>-602</b>	<b>2,353,307</b>	<b>17,605,593</b>
Wellington International Quality Growth Equity	25,397,166	-	-	4,733,870	30,131,036
<b>International Equity</b>	<b>25,397,166</b>	<b>-</b>	<b>-</b>	<b>4,733,870</b>	<b>30,131,036</b>
Goldman Sachs Emerging Markets Equity CIT	10,191,345	-	-	1,633,938	11,825,283
<b>Emerging Markets Equity</b>	<b>10,191,345</b>	<b>-</b>	<b>-</b>	<b>1,633,938</b>	<b>11,825,283</b>
CenterSquare Global REIT	8,371,688	-	-	1,118,069	9,489,757
<b>Public REITs</b>	<b>8,371,688</b>	<b>-</b>	<b>-</b>	<b>1,118,069</b>	<b>9,489,757</b>
TerraCap Partners Fund VI	-	-	-	-	-
<b>Private Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BlackRock NTR	133,245	-	-55,453	129,433	207,225
BlackRock GRPF II	6,748,128	433,599	-3,630,110	241,139	3,792,755
<b>Infrastructure</b>	<b>6,881,373</b>	<b>433,599</b>	<b>-3,685,563</b>	<b>370,572</b>	<b>3,999,981</b>
JP Morgan PEG Global Private Equity VIII	10,236,055	539,540	-333,690	512,319	10,954,224
Taurus Private Markets Fund	5,329,071	650,000	-28,756	232,639	6,182,954
Taurus Private Markets Fund II	861,558	900,000	-73,069	-28,132	1,660,357
<b>Private Equity</b>	<b>16,426,684</b>	<b>2,089,540</b>	<b>-435,515</b>	<b>716,826</b>	<b>18,797,535</b>
ATEL Private Debt Partners	-	462,500	-2,288	-	460,212
PennantPark Credit Opportunites Fund	-	5,816,380	-	-	5,816,380
<b>Private Credit</b>	<b>-</b>	<b>6,278,880</b>	<b>-2,288</b>	<b>-</b>	<b>6,276,592</b>
Barrow Hanley Fixed Income	34,988,524	-	-14,500,683	2,434,270	22,922,112
BlackRock Strategic Income Opportunities Fund	9,184,598	-	-	662,003	9,846,601
<b>Traditional Fixed Income</b>	<b>44,173,122</b>	<b>-</b>	<b>-14,500,683</b>	<b>3,096,274</b>	<b>32,768,713</b>
Radcliffe Ultra Short Duration	-	10,000,000	-	289,610	10,289,610
<b>Low Duration Fixed Income</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>	<b>289,610</b>	<b>10,289,610</b>
Government STIF	7,684,296	18,205,964	-23,698,786	173,283	2,364,757
<b>Cash Account</b>	<b>7,684,296</b>	<b>18,205,964</b>	<b>-23,698,786</b>	<b>173,283</b>	<b>2,364,757</b>
<b>Total Fund</b>	<b>176,223,491</b>	<b>37,007,983</b>	<b>-42,324,419</b>	<b>25,566,145</b>	<b>196,473,200</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



■ Total Fund (Gross)	0.80 (67)	14.86 (43)	13.02 (20)	2.67 (63)	7.39 (50)	7.61 (39)	6.98 (37)
● Total Fund (Net)	0.65 (75)	14.40 (53)	12.39 (29)	1.92 (80)	6.52 (76)	6.74 (71)	6.15 (73)
▲ Fund Benchmark	0.77 (70)	14.63 (48)	11.71 (42)	1.86 (81)	6.47 (77)	6.66 (74)	6.37 (66)

5th Percentile	1.78	17.92	14.10	4.85	9.03	8.77	8.00
1st Quartile	1.46	16.07	12.62	3.97	8.08	8.00	7.31
Median	1.11	14.50	11.23	3.08	7.38	7.26	6.65
3rd Quartile	0.65	12.15	9.55	2.28	6.52	6.62	6.08
95th Percentile	-0.04	8.44	6.28	0.31	4.86	5.08	4.77

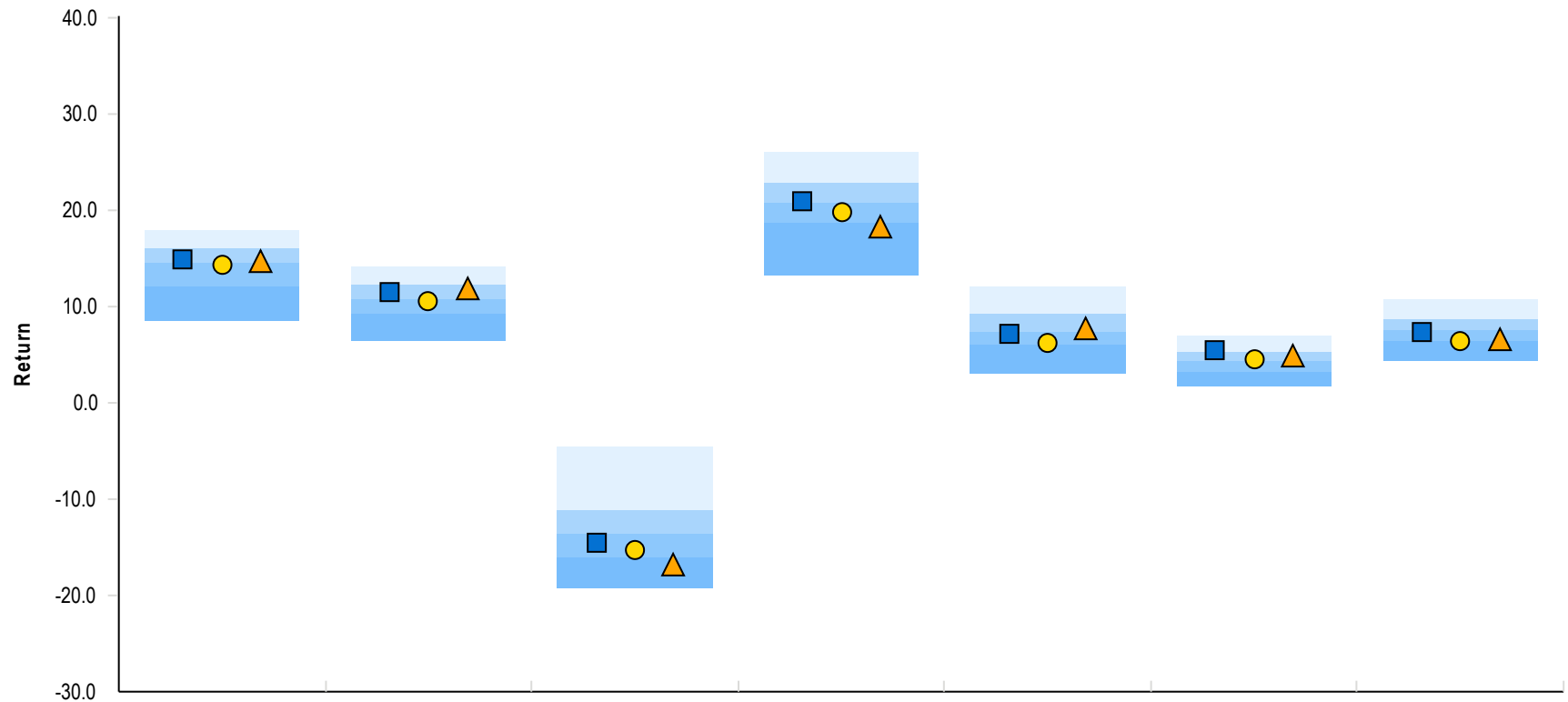
Population	252	246	246	238	234	217	197
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



All Public DB Plans

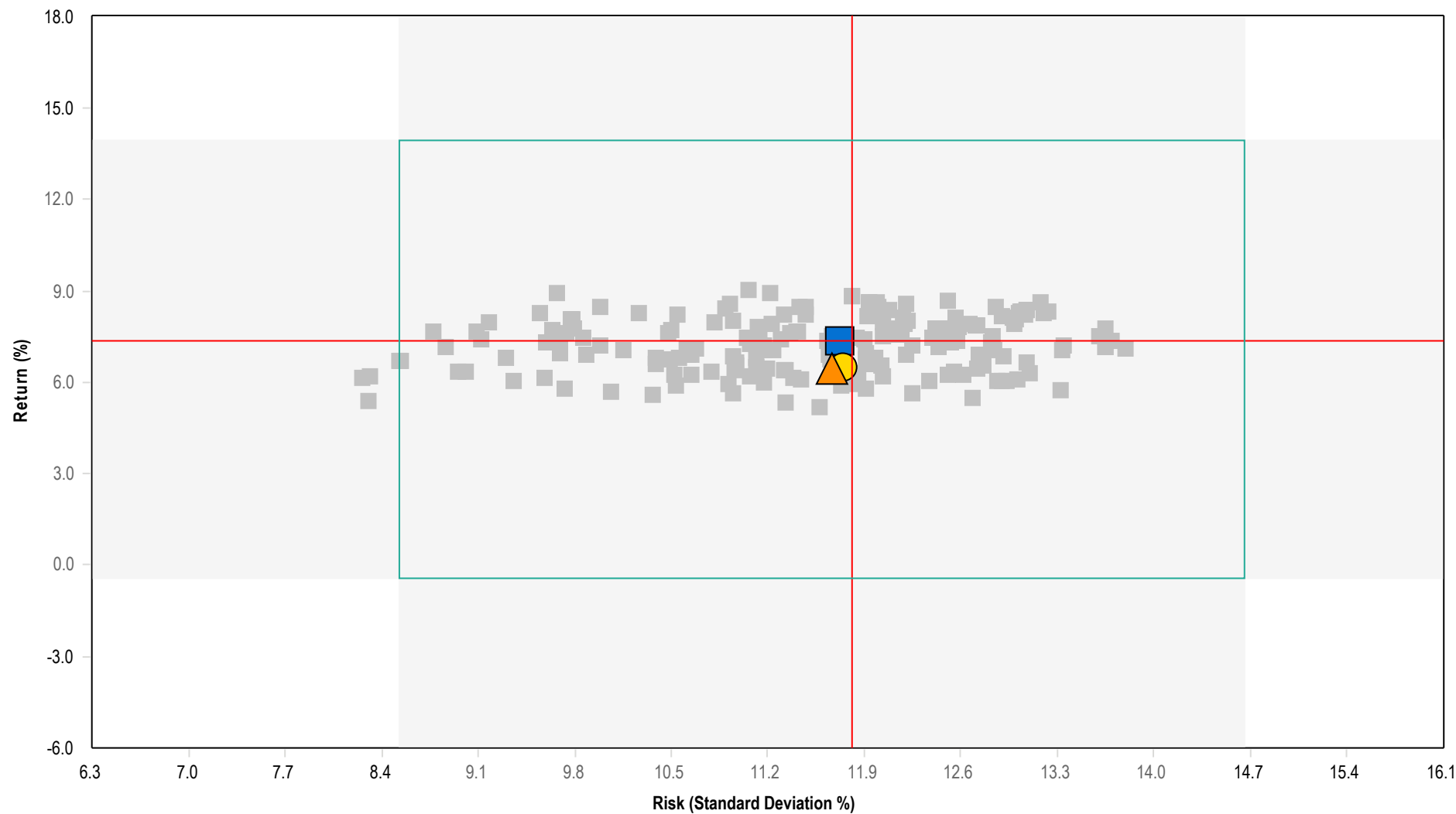
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	14.86 (43)	11.50 (38)	-14.59 (61)	20.91 (47)	7.16 (57)	5.43 (21)	7.30 (57)
● Total Fund (Net)	14.40 (53)	10.63 (51)	-15.33 (70)	19.79 (64)	6.22 (74)	4.59 (41)	6.43 (77)
▲ Fund Benchmark	14.63 (48)	11.88 (31)	-16.80 (84)	18.22 (80)	7.64 (46)	4.90 (33)	6.66 (73)
5th Percentile	17.92	14.24	-4.46	26.07	12.13	6.99	10.74
1st Quartile	16.07	12.23	-11.07	22.78	9.20	5.23	8.75
Median	14.50	10.69	-13.57	20.72	7.44	4.33	7.54
3rd Quartile	12.15	9.17	-16.04	18.77	6.04	3.30	6.49
95th Percentile	8.44	6.45	-19.23	13.25	2.99	1.73	4.34
Population	246	631	673	778	673	519	517

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	7.4	11.7
● Total Fund (Net)	6.5	11.7
▲ Fund Benchmark	6.5	11.7
— Median	7.4	11.8

Calculation based on monthly periodicity.



# Manager Performance Review

As of June 30, 2024

	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$196,473,200	100.0	0.80 (67)	14.86 (43)	13.02 (20)	2.67 (63)	7.39 (50)	7.61 (39)	6.98 (37)	
Total Fund (Net)			0.65 (75)	14.40 (53)	12.39 (29)	1.92 (80)	6.52 (76)	6.74 (71)	6.15 (73)	
Fund Benchmark¹			0.77 (70)	14.63 (48)	11.71 (42)	1.86 (81)	6.47 (77)	6.66 (74)	6.37 (66)	
All Public DB Plans Median			1.11	14.50	11.23	3.08	7.38	7.26	6.65	
Domestic Equity	\$70,529,936	35.9	-0.13 (100)	23.53 (55)	20.97 (43)	7.44 (34)	12.05 (65)	11.56 (65)	10.47 (63)	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
Large Capitalization Equity	\$52,924,343	26.9	1.75 (55)	26.48 (53)	24.63 (41)	9.35 (40)	12.77 (64)	12.43 (63)	11.05 (67)	
S&P 500 Index			4.28 (31)	28.77 (40)	24.56 (43)	10.01 (28)	15.05 (36)	14.28 (40)	12.86 (40)	
IM U.S. Large Cap Equity (SA+CF) Median			2.70	27.31	23.28	8.71	14.19	13.74	12.43	
Small-Mid Cap Equity	\$17,605,593	9.0	-5.40 (85)	15.43 (58)	11.15 (48)	2.42 (47)	11.20 (26)			
Russell 2500 Index			-4.27 (67)	16.02 (55)	10.47 (53)	-0.29 (73)	8.31 (75)	8.44 (74)	7.99 (77)	
IM U.S. SMID Cap Equity (SA+CF) Median			-3.57	16.23	10.79	1.99	9.82	9.69	9.11	
International Equity	\$30,131,036	15.3	1.52 (19)	18.64 (10)	13.58 (20)	-2.50 (94)	6.47 (67)	7.32 (16)	6.28 (8)	
MSCI EAFE (Net)			-0.42 (74)	16.32 (50)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)	
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24	
Emerging Markets Equity	\$11,825,283	6.0	4.59 (52)	16.68 (51)	11.45 (63)	-9.64 (89)	3.27 (68)			
MSCI Emerging Markets (Net)			5.00 (45)	15.94 (54)	12.55 (56)	-5.07 (62)	3.10 (70)	3.54 (77)	2.79 (83)	
IM Emerging Markets Equity (SA+CF) Median			4.66	16.72	13.43	-3.04	4.61	4.86	4.28	
Public REITs	\$9,489,757	4.8	-1.50 (83)	13.36 (1)	7.20 (1)	-2.29 (100)	2.93 (92)	4.69 (94)	5.49 (100)	
FTSE EPRA/NAREIT Dev Index			-2.15 (90)	11.92 (1)	5.66 (1)	-3.84 (100)	0.27 (100)	2.33 (100)	3.00 (100)	
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50	
Private Real Estate	-	0.0								
Infrastructure	\$3,999,981	2.0	1.31	6.34	8.74	11.07	10.71	11.17	10.07	
Private Equity	\$18,797,535	9.6	1.09	4.27	7.55	18.41	11.77			
Private Credit	\$6,276,592	3.2								

The current Fund Benchmark composition is: <sup>1</sup>Russell 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%.

# Manager Performance Review

As of June 30, 2024

	Market Value	%	Performance (%)						
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Traditional Fixed Income</b>	<b>\$32,768,713</b>	<b>16.7</b>	<b>0.99 (12)</b>	<b>7.62 (11)</b>	<b>7.09 (8)</b>	<b>0.25 (12)</b>	<b>2.41 (9)</b>	<b>2.85 (8)</b>	<b>2.84 (14)</b>
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04
<b>Low Duration Fixed Income</b>	<b>\$10,289,610</b>	<b>5.2</b>	<b>1.63 (4)</b>						
Blmbg. U.S. Treasury: 1-3 Year			0.91 (88)	3.78 (100)	4.51 (97)	0.33 (91)	1.02 (99)	1.30 (100)	1.12 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.09	4.73	5.55	1.14	1.79	2.02	1.78
<b>Cash Account</b>	<b>\$2,364,757</b>	<b>1.2</b>	<b>1.47</b>	<b>4.27</b>	<b>5.84</b>	<b>3.28</b>	<b>2.40</b>	<b>2.07</b>	<b>1.51</b>
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50

The current Fund Benchmark composition is: 'Russell 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%.



# Manager Performance Review

As of June 30, 2024

	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$196,473,200	100.0	0.80 (67)	14.86 (43)	13.02 (20)	2.67 (63)	7.39 (50)	7.61 (39)	6.98 (37)	
Total Fund (Net)			0.65 (75)	14.40 (53)	12.39 (29)	1.92 (80)	6.52 (76)	6.74 (71)	6.15 (73)	
Fund Benchmark¹			0.77 (70)	14.63 (48)	11.71 (42)	1.86 (81)	6.47 (77)	6.66 (74)	6.37 (66)	
All Public DB Plans Median			1.11	14.50	11.23	3.08	7.38	7.26	6.65	
Domestic Equity	\$70,529,936	35.9	-0.13 (100)	23.53 (55)	20.97 (43)	7.44 (34)	12.05 (65)	11.56 (65)	10.47 (63)	
Russell 3000 Index			3.22 (24)	27.27 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)	
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99	
Large Capitalization Equity	\$52,924,343	26.9	1.75 (55)	26.48 (53)	24.63 (41)	9.35 (40)	12.77 (64)	12.43 (63)	11.05 (67)	
S&P 500 Index			4.28 (31)	28.77 (40)	24.56 (43)	10.01 (28)	15.05 (36)	14.28 (40)	12.86 (40)	
IM U.S. Large Cap Equity (SA+CF) Median			2.70	27.31	23.28	8.71	14.19	13.74	12.43	
BNY Mellon AFL-CIO Stock Index Fund	\$14,077,398	7.2	4.27 (35)	28.76 (51)	24.56 (53)					
S&P 500 Index			4.28 (35)	28.77 (51)	24.56 (53)	10.01 (40)	15.05 (44)	14.28 (53)	12.86 (46)	
IM U.S. Large Cap Core Equity (MF) Median			3.74	28.79	24.80	9.33	14.92	14.35	12.72	
Boston Partners	\$19,050,510	9.7	-1.31 (63)	20.51 (38)	21.43 (23)	9.68 (21)	12.59 (27)	11.19 (39)	10.13 (36)	
Russell 1000 Value Index			-2.17 (80)	16.75 (78)	13.06 (80)	5.52 (89)	9.01 (92)	8.61 (95)	8.23 (95)	
IM U.S. Large Cap Value Equity (MF) Median			-0.96	18.77	17.00	8.02	11.13	10.51	9.86	
Brown Advisory Large-Cap Sustainable Growth	\$19,796,435	10.1	3.11 (85)	31.43 (87)	28.28 (86)	8.56 (59)	17.14 (54)	18.54 (21)	17.13 (7)	
Russell 1000 Growth Index			8.33 (24)	37.80 (51)	33.48 (50)	11.28 (19)	19.34 (12)	18.64 (20)	16.33 (18)	
IM U.S. Large Cap Growth Equity (MF) Median			7.03	37.82	33.44	9.07	17.34	17.24	15.38	
Small-Mid Cap Equity	\$17,605,593	9.0	-5.40 (85)	15.43 (58)	11.15 (48)	2.42 (47)	11.20 (26)			
Russell 2500 Index			-4.27 (67)	16.02 (55)	10.47 (53)	-0.29 (73)	8.31 (75)	8.44 (74)	7.99 (77)	
IM U.S. SMID Cap Equity (SA+CF) Median			-3.57	16.23	10.79	1.99	9.82	9.69	9.11	
Kennedy Capital	\$17,605,593	9.0	-5.40 (84)	15.43 (74)	11.15 (69)	2.42 (74)	10.76 (37)			
Russell 2500 Index			-4.27 (70)	16.02 (72)	10.47 (74)	-0.29 (86)	8.31 (88)	8.44 (86)	7.99 (91)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-3.46	18.56	13.59	4.49	10.30	9.60	9.20	

The current Fund Benchmark composition is: <sup>1</sup>Russell 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%.

# Manager Performance Review

As of June 30, 2024

	Market Value	%	Performance (%)													
			QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity	\$30,131,036	15.3	1.52	(19)	18.64	(10)	13.58	(20)	-2.50	(94)	6.47	(67)	7.32	(16)	6.28	(8)
MSCI EAFE (Net)			-0.42	(74)	16.32	(50)	11.54	(49)	2.89	(24)	6.46	(68)	5.73	(72)	4.33	(88)
All Public Plans-Intl. Equity Segment Median			0.07		16.32		11.46		0.80		6.80		6.49		5.24	
Wellington International Quality Growth Equity	\$30,131,036	15.3	1.52	(19)	18.64	(40)	13.58	(19)	-2.50	(73)	6.47	(64)	7.31	(55)		
MSCI AC World ex USA Growth (Net)			0.72	(30)	18.54	(43)	9.88	(37)	-2.62	(75)	5.49	(83)	5.69	(86)	4.74	(87)
IM International Large Cap Growth Equity (SA+CF) Median			-0.38		17.56		8.22		0.07		7.36		7.49		6.32	
Emerging Markets Equity	\$11,825,283	6.0	4.59	(52)	16.68	(51)	11.45	(63)	-9.64	(89)	3.27	(68)				
MSCI Emerging Markets (Net)			5.00	(45)	15.94	(54)	12.55	(56)	-5.07	(62)	3.10	(70)	3.54	(77)	2.79	(83)
IM Emerging Markets Equity (SA+CF) Median			4.66		16.72		13.43		-3.04		4.61		4.86		4.28	
Goldman Sachs Emerging Markets Equity CIT	\$11,825,283	6.0	4.59	(52)	16.68	(51)	11.45	(63)								
MSCI Emerging Markets (Net)			5.00	(45)	15.94	(54)	12.55	(56)	-5.07	(62)	3.10	(70)	3.54	(77)	2.79	(83)
IM Emerging Markets Equity (SA+CF) Median			4.66		16.72		13.43		-3.04		4.61		4.86		4.28	
Public REITs	\$9,489,757	4.8	-1.50	(83)	13.36	(1)	7.20	(1)	-2.29	(100)	2.93	(92)	4.69	(94)	5.49	(100)
FTSE EPRA/NAREIT Dev Index			-2.15	(90)	11.92	(1)	5.66	(1)	-3.84	(100)	0.27	(100)	2.33	(100)	3.00	(100)
All Public Plans-Real Estate Segment Median			-0.42		-4.38		-5.71		6.10		6.20		6.64		8.50	
CenterSquare Global REIT	\$9,489,757	4.8	-1.50	(36)	13.36	(34)	7.20	(31)	-2.29	(21)	2.93	(27)	4.69	(29)		
FTSE EPRA/NAREIT Developed Index			-2.15	(57)	11.92	(75)	5.66	(67)	-3.84	(68)	0.27	(85)	2.33	(80)	3.00	(77)
IM Global Real Estate (MF) Median			-1.93		12.84		6.17		-3.04		2.02		4.04		4.26	
Private Real Estate	-	0.0														
TerraCap Partners Fund VI	-	0.0														
Infrastructure	\$3,999,981	2.0	1.31		6.34		8.74		11.07		10.71		11.17		10.07	
BlackRock NTR	\$207,225	0.1														
BlackRock GRPF II	\$3,792,755	1.9														
Private Equity	\$18,797,535	9.6	1.09		4.27		7.55		18.41		11.77					
JP Morgan PEG Global Private Equity VIII	\$10,954,224	5.6														
Taurus Private Markets Fund	\$6,182,954	3.1														
Taurus Private Markets Fund II	\$1,660,357	0.8														

The current Fund Benchmark composition is: 'Russell 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%.





# Manager Performance Review

As of June 30, 2024

	Market Value	%	Performance (%)							
			QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Private Credit	\$6,276,592	3.2								
ATEL Private Debt Partners	\$460,212	0.2								
PennantPark Credit Opportunites Fund	\$5,816,380	3.0								
Traditional Fixed Income	\$32,768,713	16.7	0.99 (12)	7.62 (11)	7.09 (8)	0.25 (12)	2.41 (9)	2.85 (8)	2.84 (14)	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Barrow Hanley Fixed Income	\$22,922,112	11.7	1.02 (9)	7.56 (6)	6.94 (6)	-0.03 (17)	2.22 (7)	2.72 (6)	2.78 (7)	
Blmbg. U.S. Intermediate Credit			0.73 (52)	6.58 (20)	5.60 (14)	-0.80 (46)	1.32 (30)	2.04 (22)	2.20 (18)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	
BlackRock Strategic Income Opportunities Fund	\$9,846,601	5.0	0.90 (70)	7.78 (55)	7.56 (57)	1.50 (56)	3.20 (47)	3.28 (53)		
Blmbg. U.S. Universal Index			0.19 (85)	6.54 (76)	3.47 (91)	-2.68 (93)	0.11 (96)	1.15 (95)	1.63 (92)	
Nontraditional Bond Median			1.24	7.90	7.92	1.74	3.05	3.32	3.34	
Low Duration Fixed Income	\$10,289,610	5.2	1.63 (4)							
Blmbg. U.S. Treasury: 1-3 Year			0.91 (88)	3.78 (100)	4.51 (97)	0.33 (91)	1.02 (99)	1.30 (100)	1.12 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.09	4.73	5.55	1.14	1.79	2.02	1.78	
Radcliffe Ultra Short Duration	\$10,289,610	5.2	1.63 (4)							
Blmbg. U.S. Treasury: 1-3 Year			0.91 (88)	3.78 (100)	4.51 (97)	0.33 (91)	1.02 (99)	1.30 (100)	1.12 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.09	4.73	5.55	1.14	1.79	2.02	1.78	
Cash Account	\$2,364,757	1.2	1.47	4.27	5.84	3.28	2.40	2.07	1.51	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	
Government STIF	\$2,364,757	1.2	1.47	4.27	5.84	3.32	2.48	2.42	1.76	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	

The current Fund Benchmark composition is: 'Russell 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%.



Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total CEF Real Estate</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>		
TerraCap Partners VI	2024	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	0.00	N/A
<b>Total Infrastructure</b>		<b>\$22,000,000</b>	<b>\$24,397,356</b>	<b>\$1,217,406</b>	<b>\$26,503,641</b>	<b>\$3,999,981</b>	<b>2.04%</b>	<b>1.25</b>	
BlackRock NTR	2013	\$11,000,000	\$12,367,675	\$671,693	\$15,230,696	\$207,225	0.11%	1.25	5.0%
BlackRock GRPF II	2017	\$11,000,000	\$12,029,681	\$545,713	\$11,272,945	\$3,792,755	1.93%	1.25	7.1%
<b>Total Private Equity</b>		<b>\$30,000,000</b>	<b>\$16,447,604</b>	<b>\$13,730,209</b>	<b>\$1,478,866</b>	<b>\$18,797,535</b>	<b>9.57%</b>	<b>1.23</b>	
JPMorgan PEG Global Private Eq VIII	2019	\$10,000,000	\$8,547,604	\$1,630,209	\$1,478,866	\$10,954,224	5.58%	1.45	17.0%
Taurus Private Markets Fund	2020	\$10,000,000	\$6,000,000	\$4,000,000	\$0	\$6,182,954	3.15%	1.03	3.7%
Taurus Private Markets Fund II	2022	\$10,000,000	\$1,900,000	\$8,100,000	\$0	\$1,660,357	0.85%	0.87	N/M
<b>Total Private Credit</b>		<b>\$15,000,000</b>	<b>\$6,098,422</b>	<b>\$8,901,578</b>	<b>\$2,228</b>	<b>\$6,276,592</b>	<b>3.19%</b>	<b>N/A</b>	
Pennant Park Fund IV	2024	\$10,000,000	\$5,635,922	\$4,364,078	\$0	\$5,816,380	2.96%	N/A	N/M
ATEL Private Debt Partners III	2024	\$5,000,000	\$462,500	\$4,537,500	\$2,228	\$460,212	0.23%	N/A	N/M
<b>Total: MFFRP</b>		<b>\$72,000,000</b>	<b>\$46,943,382</b>	<b>\$28,849,193</b>	<b>\$27,984,736</b>	<b>\$29,074,107</b>	<b>14.80%</b>	<b>1.22</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	14.80%
Total Committed Capital of Total Plan Assets	36.65%

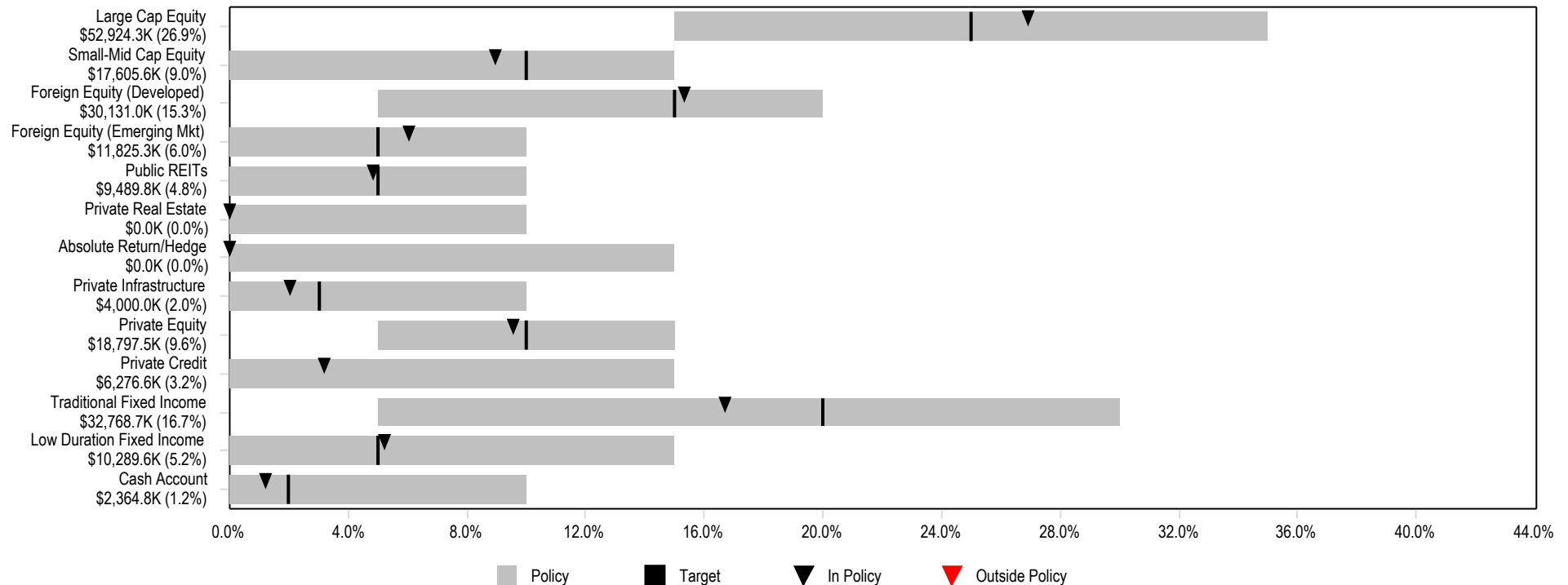
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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.

## Asset Allocation Compliance

As of June 30, 2024

### Total Fund

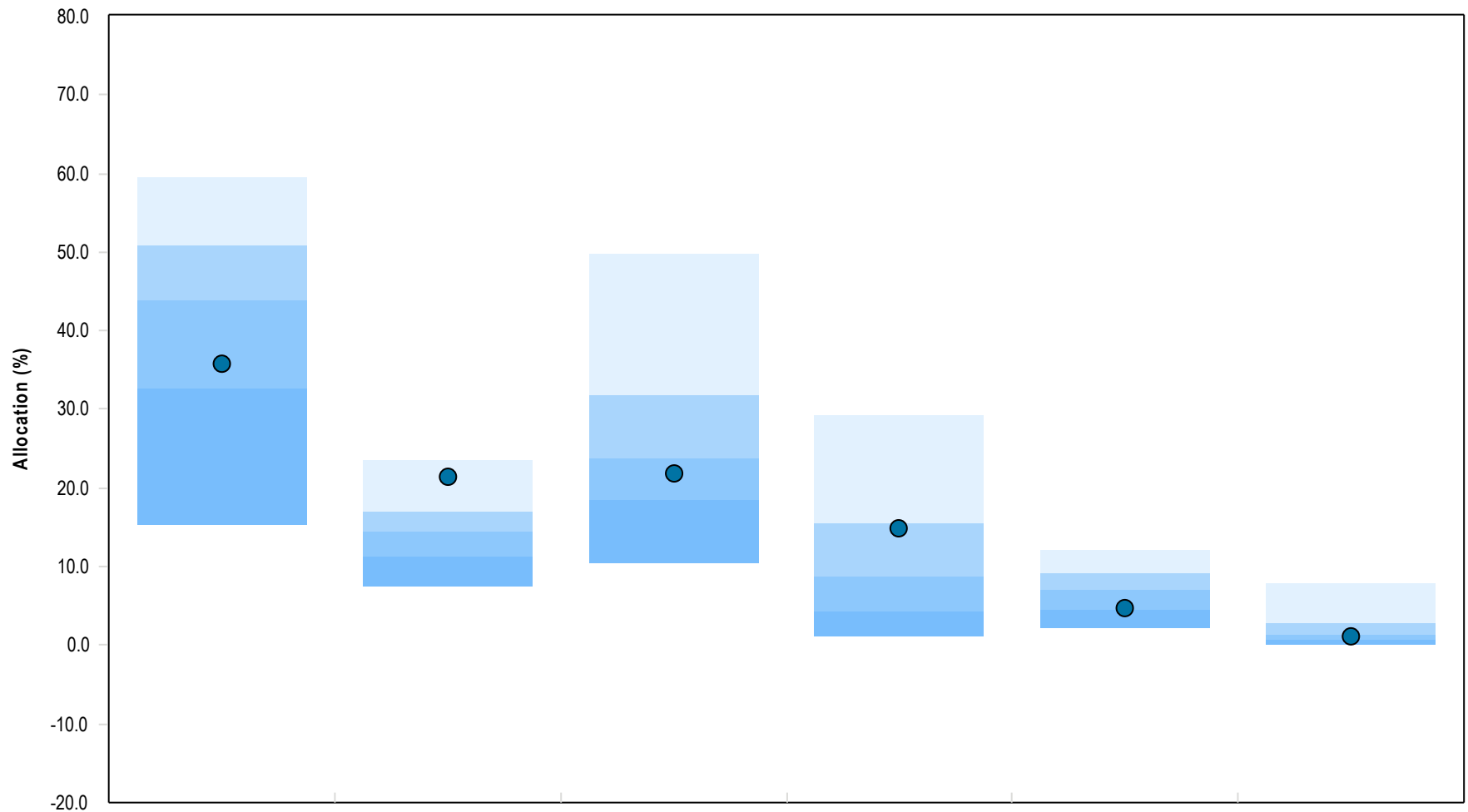
### Executive Summary



### Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$52,924,343	26.9	15.0	35.0	25.0
Small-Mid Cap Equity	\$17,605,593	9.0	0.0	15.0	10.0
Foreign Equity (Developed)	\$30,131,036	15.3	5.0	20.0	15.0
Foreign Equity (Emerging Mkt)	\$11,825,283	6.0	0.0	10.0	5.0
Public REITs	\$9,489,757	4.8	0.0	10.0	5.0
Private Real Estate	N/A	0.0	0.0	10.0	0.0
Absolute Return/Hedge	N/A	0.0	0.0	15.0	0.0
Private Infrastructure	\$3,999,981	2.0	0.0	10.0	3.0
Private Equity	\$18,797,535	9.6	5.0	15.0	10.0
Private Credit	\$6,276,592	3.2	0.0	15.0	0.0
Traditional Fixed Income	\$32,768,713	16.7	5.0	30.0	20.0
Low Duration Fixed Income	\$10,289,610	5.2	0.0	15.0	5.0
Cash Account	\$2,364,757	1.2	0.0	10.0	2.0
<b>Total</b>	<b>\$196,473,200</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Asset Allocation vs. All Public DB Plans

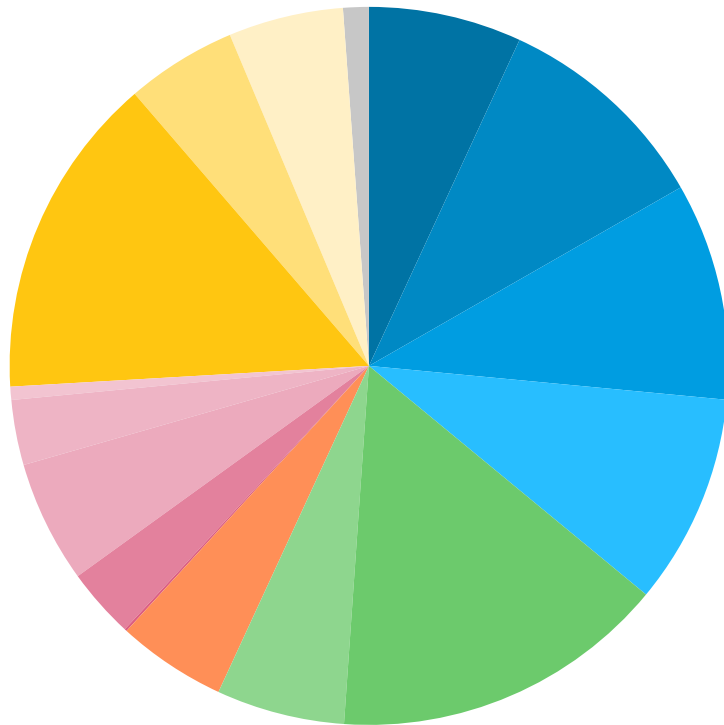


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	35.90 (69)	21.35 (10)	21.92 (60)	14.80 (29)	4.83 (73)	1.20 (54)
5th Percentile	59.46	23.46	49.81	29.34	12.20	7.94
1st Quartile	50.92	16.94	31.73	15.55	9.27	2.82
Median	43.78	14.43	23.78	8.81	7.05	1.39
3rd Quartile	32.69	11.26	18.50	4.36	4.62	0.70
95th Percentile	15.37	7.46	10.45	1.07	2.24	0.13

Parentheses contain percentile rankings.

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

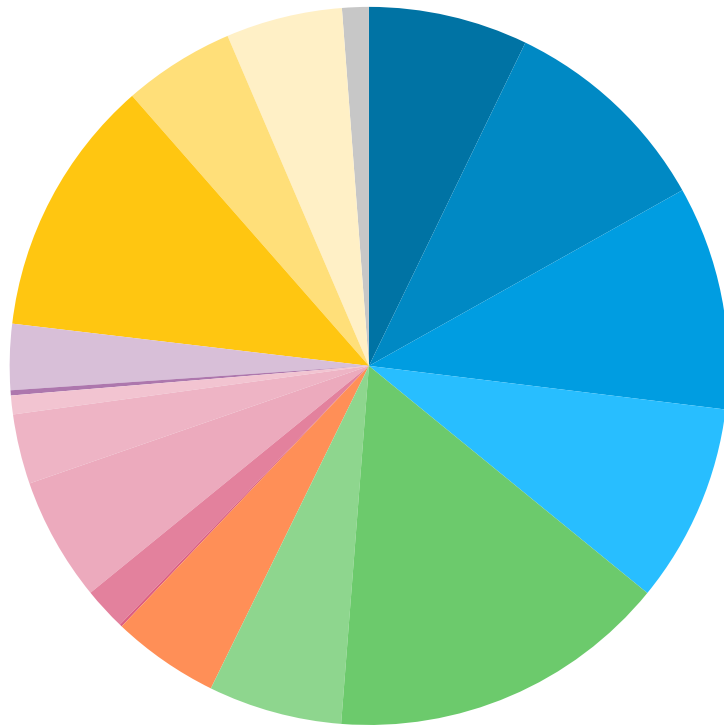
March 31, 2024 : \$196,259,738



	Market Value	Allocation (%)
BNY Mellon AFL-CIO Stock Index Fund	\$13,500,770	6.9
Boston Partners	\$19,304,052	9.8
Brown Advisory Large-Cap Sustainable Growth	\$19,209,470	9.8
Kennedy Capital	\$18,609,857	9.5
Wellington International Quality Growth Equity	\$29,679,315	15.1
Goldman Sachs Emerging Markets Equity CIT	\$11,326,793	5.8
CenterSquare Global REIT	\$9,634,262	4.9
BlackRock NTR	\$207,225	0.1
BlackRock GRPF II	\$6,179,197	3.1
JP Morgan PEG Global Private Equity VIII	\$10,810,459	5.5
Taurus Private Markets Fund	\$5,756,911	2.9
Taurus Private Markets Fund II	\$1,172,514	0.6
ATEL Private Debt Partners	-	0.0
PennantPark Credit Opportunites Fund	-	0.0
Barrow Hanley Fixed Income	\$28,672,045	14.6
BlackRock Strategic Income Opportunities Fund	\$9,777,004	5.0
Radcliffe Ultra Short Duration	\$10,149,909	5.2
Government STIF	\$2,269,955	1.2

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

June 30, 2024 : \$196,473,200



	Market Value	Allocation (%)
BNY Mellon AFL-CIO Stock Index Fund	\$14,077,398	7.2
Boston Partners	\$19,050,510	9.7
Brown Advisory Large-Cap Sustainable Growth	\$19,796,435	10.1
Kennedy Capital	\$17,605,593	9.0
Wellington International Quality Growth Equity	\$30,131,036	15.3
Goldman Sachs Emerging Markets Equity CIT	\$11,825,283	6.0
CenterSquare Global REIT	\$9,489,757	4.8
BlackRock NTR	\$207,225	0.1
BlackRock GRPF II	\$3,792,755	1.9
JP Morgan PEG Global Private Equity VIII	\$10,954,224	5.6
Taurus Private Markets Fund	\$6,182,954	3.1
Taurus Private Markets Fund II	\$1,660,357	0.8
ATEL Private Debt Partners	\$460,212	0.2
PennantPark Credit Opportunites Fund	\$5,816,380	3.0
Barrow Hanley Fixed Income	\$22,922,112	11.7
BlackRock Strategic Income Opportunities Fund	\$9,846,601	5.0
Radcliffe Ultra Short Duration	\$10,289,610	5.2
Government STIF	\$2,364,757	1.2



# Manager Asset Allocation

As of June 30, 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	14,077	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,077	7.17
Boston Partners	19,031	99.90	-	-	-	-	-	-	-	-	-	-	-	-	19	0.10	19,051	9.70
Brown Advisory Large-Cap Sustainable Growth	19,805	100.04	-	-	-	-	-	-	-	-	-	-	-	-	-8	-0.04	19,796	10.08
<b>Large Capitalization Equity</b>	<b>52,913</b>	<b>99.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>0.02</b>	<b>52,924</b>	<b>26.94</b>
Kennedy Capital	17,596	99.94	-	-	-	-	-	-	-	-	-	-	-	-	10	0.06	17,606	8.96
<b>Small-Mid Cap Equity</b>	<b>17,596</b>	<b>99.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>0.06</b>	<b>17,606</b>	<b>8.96</b>
Wellington International Quality Growth Equity	-	-	30,131	100.00	-	-	-	-	-	-	-	-	-	-	-	-	30,131	15.34
<b>International Equity</b>	<b>-</b>	<b>-</b>	<b>30,131</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,131</b>	<b>15.34</b>
Goldman Sachs Emerging Markets Equity CIT	-	-	11,825	100.00	-	-	-	-	-	-	-	-	-	-	-	-	11,825	6.02
<b>Emerging Markets Equity</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>6.02</b>
CenterSquare Global REIT	-	-	-	-	-	-	9,404	99.10	-	-	-	-	-	-	85	0.90	9,490	4.83
<b>Public REITs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,404</b>	<b>99.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>0.90</b>	<b>9,490</b>	<b>4.83</b>
TerraCap Partners Fund VI	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
<b>Private Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
JP Morgan PEG Global Private Equity VIII	-	-	-	-	-	-	-	-	-	-	10,954	100.00	-	-	-	-	10,954	5.58
Taurus Private Markets Fund	-	-	-	-	-	-	-	-	-	-	6,183	100.00	-	-	-	-	6,183	3.15
Taurus Private Markets Fund II	-	-	-	-	-	-	-	-	-	-	1,660	100.00	-	-	-	-	1,660	0.85
<b>Private Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,798</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,798</b>	<b>9.57</b>
ATEL Private Debt Partners	-	-	-	-	-	-	-	-	-	-	-	-	460	100.00	-	-	460	0.23
PennantPark Credit Opportunites Fund	-	-	-	-	-	-	-	-	-	-	-	-	5,816	100.00	-	-	5,816	2.96
<b>Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,277</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>6,277</b>	<b>3.19</b>
BlackRock NTR	-	-	-	-	-	-	-	-	207	100.00	-	-	-	-	-	-	207	0.11
BlackRock GRPF II	-	-	-	-	-	-	-	-	3,793	100.00	-	-	-	-	-	-	3,793	1.93
<b>Infrastructure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>2.04</b>
Barrow Hanley Fixed Income	-	-	-	-	22,704	99.05	-	-	-	-	-	-	-	-	218	0.95	22,922	11.67
BlackRock Strategic Income Opportunites Fund	-	-	-	-	9,847	100.00	-	-	-	-	-	-	-	-	-	-	9,847	5.01
<b>Traditional Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,550</b>	<b>99.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218</b>	<b>0.67</b>	<b>32,769</b>	<b>16.68</b>
Radcliffe Ultra Short Duration	-	-	-	-	10,290	100.00	-	-	-	-	-	-	-	-	-	-	10,290	5.24
<b>Low Duration Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,290</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,290</b>	<b>5.24</b>
Government STIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,365	100.00	2,365	1.20
<b>Cash Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,365</b>	<b>100.00</b>	<b>2,365</b>	<b>1.20</b>
<b>Total Fund</b>	<b>70,509</b>	<b>35.89</b>	<b>41,956</b>	<b>21.35</b>	<b>42,840</b>	<b>21.80</b>	<b>9,404</b>	<b>4.79</b>	<b>4,000</b>	<b>2.04</b>	<b>18,798</b>	<b>9.57</b>	<b>6,277</b>	<b>3.19</b>	<b>2,690</b>	<b>1.37</b>	<b>196,473</b>	<b>100.00</b>

Manager	Inception Date	Status
BNY Mellon AFL-CIO Stock Index Fund	Oct-21	Good Standing
Boston Partners	Jun-97	Good Standing
Brown Advisory Large-Cap Sustainable Growth	Nov-20	Good Standing
Kennedy Capital	Dec-17	Good Standing
Wellington International Quality Growth Equity	Dec-16	Good Standing
Goldman Sachs Emerging Markets Equity CIT	Jul-22	Good Standing
CenterSquare Global REIT	Dec-14	Good Standing
BlackRock NTR	Dec-12	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	Sep-08	Good Standing
Radcliffe Ultra Short Duration	Dec-23	Good Standing
BlackRock Strategic Income Opportunities Fund	Mar-15	Good Standing

## Fee Schedule

As of June 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2024	Fee Schedule	Add'l Fee Notes
BNY Mellon AFL-CIO Stock Index Fund	0.01	1,408	14,077,398	0.01 % of Assets	
Boston Partners	0.35	67,152	19,050,510	0.40 % of First \$10 M 0.30 % of Next \$15 M 0.25 % of Next \$25 M 0.20 % Thereafter	
Brown Advisory Large-Cap Sustainable Growth	0.53	103,982	19,796,435	0.55 % of First \$10 M 0.50 % Thereafter	
Kennedy Capital	0.50	88,028	17,605,593	0.50 % of First \$500 M 0.00 % Thereafter	
<b>Domestic Equity</b>	<b>0.37</b>	<b>260,569</b>	<b>70,529,936</b>		
Wellington International Quality Growth Equity	0.75	225,983	30,131,036	0.75 % of Assets	
<b>International Equity</b>	<b>0.75</b>	<b>225,983</b>	<b>30,131,036</b>		
Goldman Sachs Emerging Markets Equity CIT	0.75	88,690	11,825,283	0.75 % of Assets	
<b>Emerging Markets Equity</b>	<b>0.75</b>	<b>88,690</b>	<b>11,825,283</b>		
Barrow Hanley Fixed Income	0.30	68,766	22,922,112	0.30 % of First \$50 M 0.15 % Thereafter	
BlackRock Strategic Income Opportunities Fund	0.74	72,865	9,846,601	0.74 % of Assets	
<b>Traditional Fixed Income</b>	<b>0.43</b>	<b>141,631</b>	<b>32,768,713</b>		
Radcliffe Ultra Short Duration	1.00	102,896	10,289,610	1.00 % of Assets	
<b>Low Duration Fixed Income</b>	<b>1.00</b>	<b>102,896</b>	<b>10,289,610</b>		
CenterSquare Global REIT	0.75	71,173	9,489,757	0.75 % of Assets	
<b>Public REITs</b>	<b>0.75</b>	<b>71,173</b>	<b>9,489,757</b>		
TerraCap Partners Fund VI	1.00	-	-	1.00 % of Assets	20% above 8% prfd return
<b>Private Real Estate</b>	<b>1.00</b>	<b>-</b>	<b>-</b>		
JP Morgan PEG Global Private Equity VIII	0.55	60,248	10,954,224	0.55 % of Assets	8% hurdle with promote of 5% (primary) 10% (secondary) 15% (direct)
Taurus Private Markets Fund	0.80	49,464	6,182,954	0.80 % of Assets	5% above 8% prfd return
Taurus Private Markets Fund II	0.80	13,283	1,660,357	0.80 % of Assets	5% above 8% prfd return
<b>Private Equity</b>	<b>0.65</b>	<b>122,995</b>	<b>18,797,535</b>		
ATEL Private Debt Partners	2.00	9,204	460,212	2.00 % of Assets	20% above 8% prfd return
PennantPark Credit Opportunites Fund	1.50	87,246	5,816,380	1.50 % of Assets	12.5% above 8% prfd return
<b>Private Credit</b>	<b>1.54</b>	<b>96,450</b>	<b>6,276,592</b>		
BlackRock NTR	1.75	3,626	207,225	1.75 % of Assets	20% above 8% hurdle return
BlackRock GRPF II	1.50	56,891	3,792,755	1.50 % of Assets	20% above 8% hurdle return
<b>Infrastructure</b>	<b>1.51</b>	<b>60,518</b>	<b>3,999,981</b>		
Government STIF	N/A	-	2,364,757		
<b>Cash Account</b>	<b>N/A</b>	<b>-</b>	<b>2,364,757</b>		
<b>Total Fund</b>	<b>0.60</b>	<b>1,170,905</b>	<b>196,473,200</b>		

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.***

## Manager Review

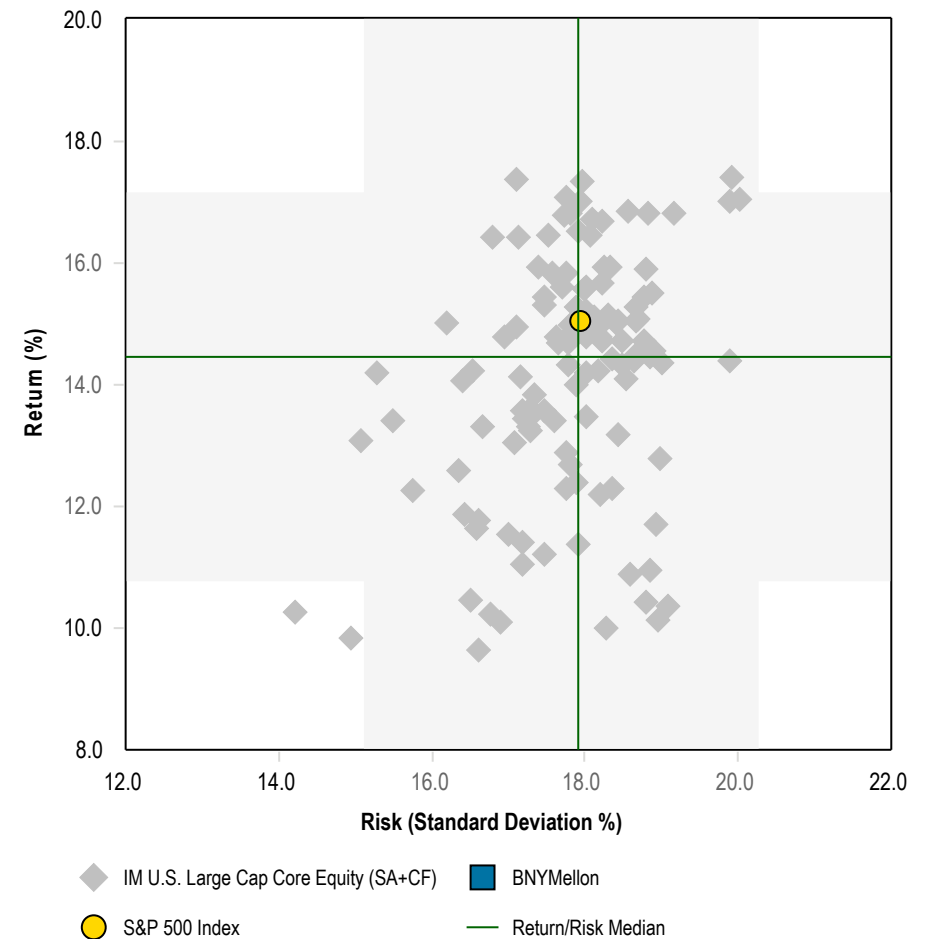
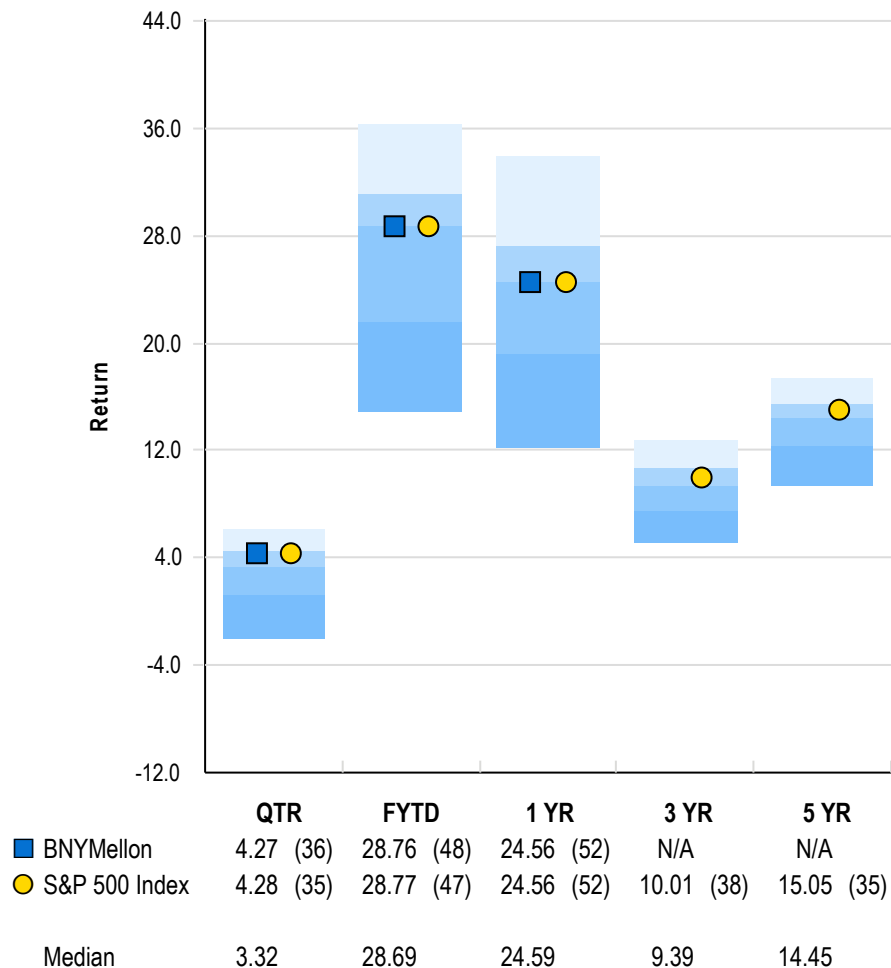
As of June 30, 2024

### BNY Mellon AFL-CIO Stock Index Fund

\$14.1M and 7.2% of Plan Assets

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

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



#### 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	17.93	100.00	100.00

## Manager Review

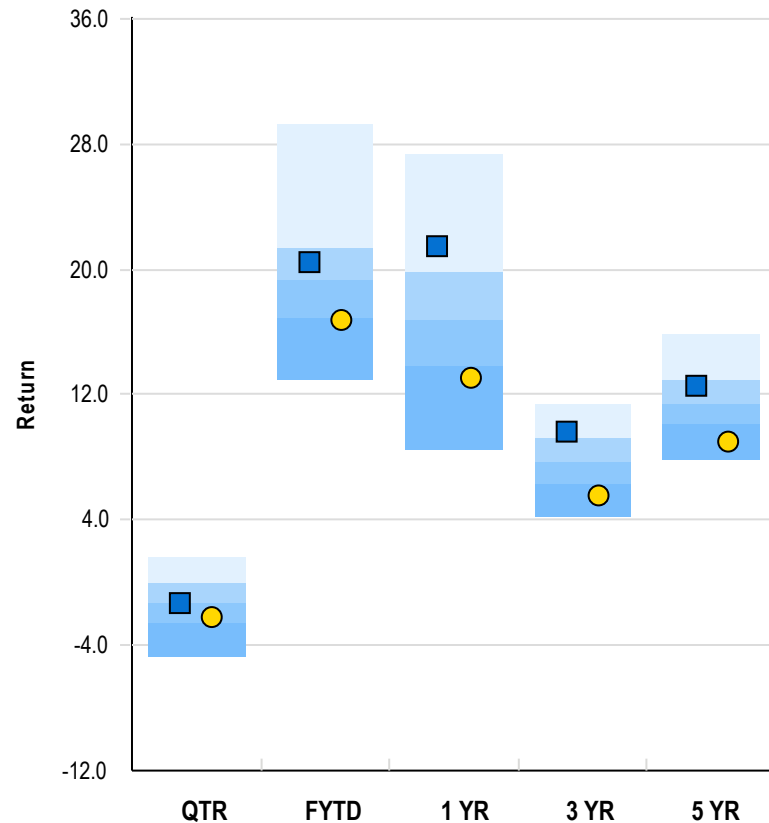
As of June 30, 2024

### Boston Partners

\$19.1M and 9.7% of Plan Assets

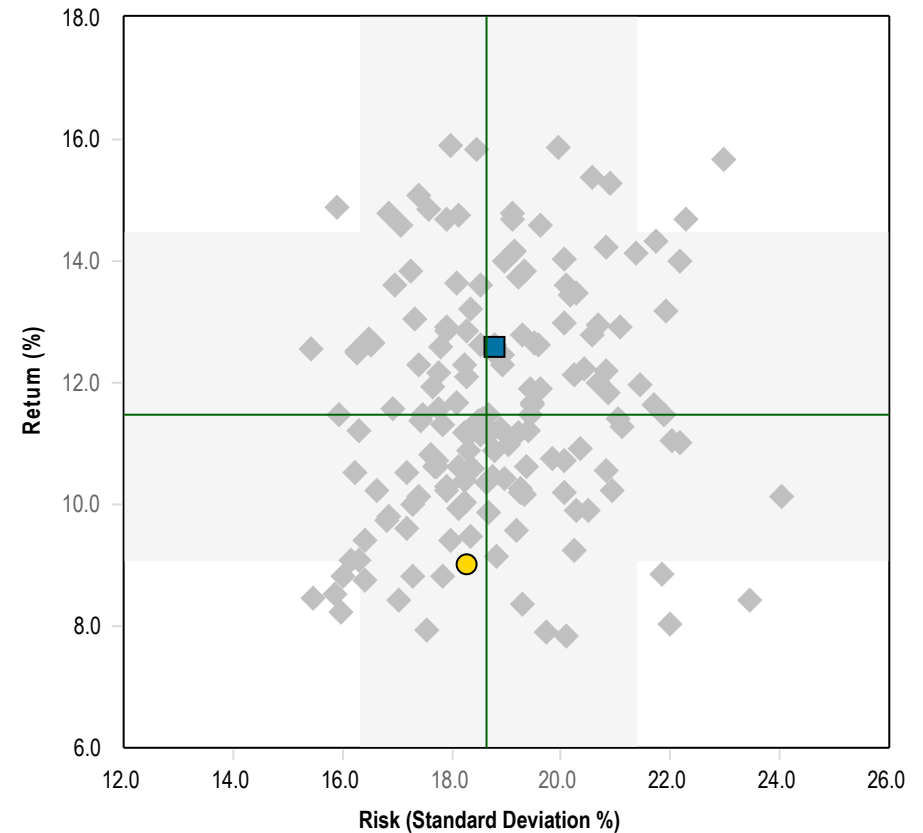
#### Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

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



Boston Partners	-1.31 (54)	20.51 (34)	21.43 (17)	9.68 (18)	12.59 (32)
Russell 1000 Value	-2.17 (68)	16.75 (77)	13.06 (83)	5.52 (84)	9.01 (88)

Median	-1.24	19.28	16.77	7.68	11.47
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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	3.26	1.01	1.11	0.97	18.78	105.22	91.46
Russell 1000 Value	0.00	1.00	N/A	1.00	18.28	100.00	100.00



## Manager Review

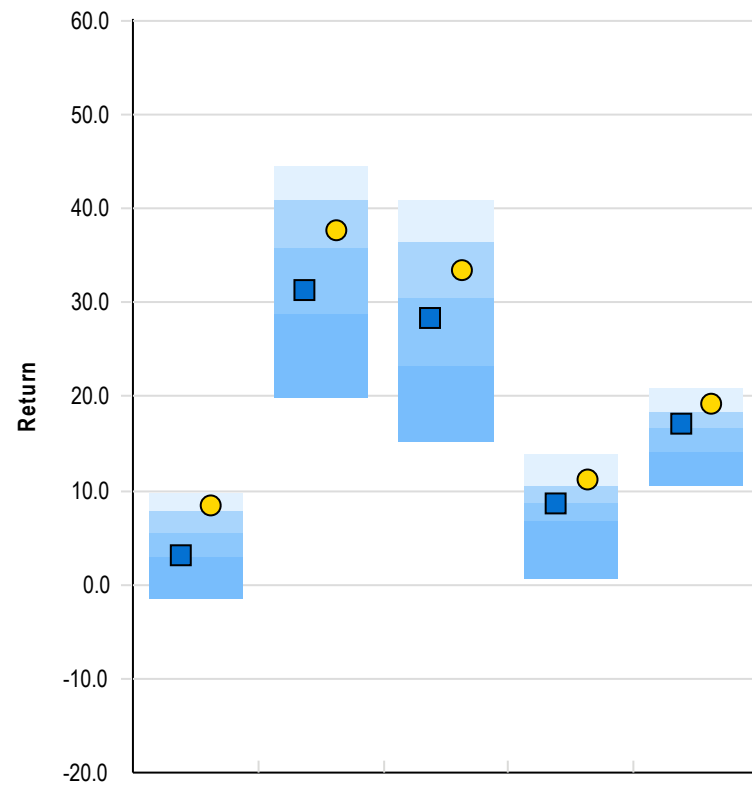
As of June 30, 2024

### Brown Advisory Large-Cap Sustainable Growth

\$19.8M and 10.1% of Plan Assets

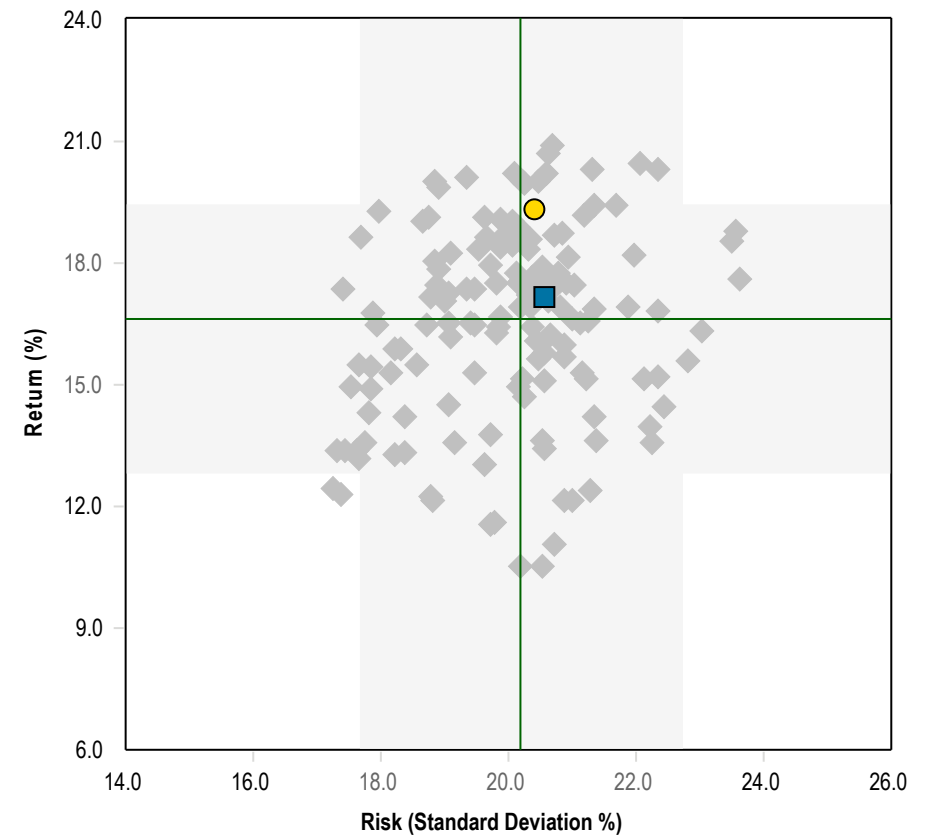
#### Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

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



■ Brown Advisory LCG	3.11 (74)	31.43 (67)	28.28 (63)	8.56 (54)	17.14 (43)
● Russell 1000 Growth	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (16)	19.34 (14)

Median	5.54	35.74	30.56	8.74	16.61
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◆ IM U.S. Large Cap Growth Equity (SA+CF)	■ Brown Advisory LCG
● Russell 1000 Growth	— Return/Risk Median

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Brown Advisory LCG	-1.26	0.97	-0.33	0.93	20.57	92.56	94.33
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.39	100.00	100.00

## Mutual Fund Attributes

As of June 30, 2024

### Brown Advisory Large-Cap Sustainable Growth

#### Fund Information

Fund Name :	Brown Advisory Sustainable Growth I	Portfolio Assets :	\$6,799 Million
Fund Family :	Brown Advisory Funds	Portfolio Manager :	Funk,K/Powell,D
Ticker :	BAFWX	PM Tenure :	12 Years
Inception Date :	06/29/2012	Fund Assets :	\$9,935 Million
Portfolio Turnover :	13%		

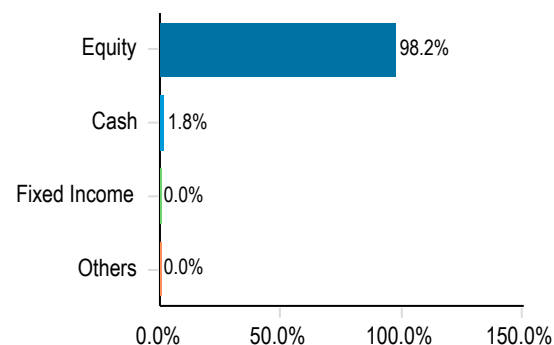
#### Fund Characteristics As of 06/30/2024

Total Securities	35
Avg. Market Cap	\$206,818 Million
P/E	34.2
P/B	7.9
Div. Yield	0.4%

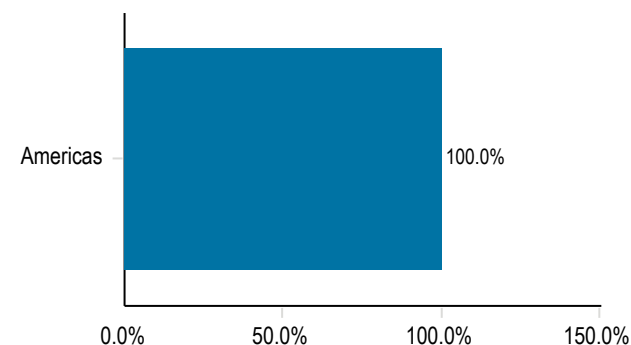
#### Fund Investment Policy

The investment seeks to achieve capital appreciation.

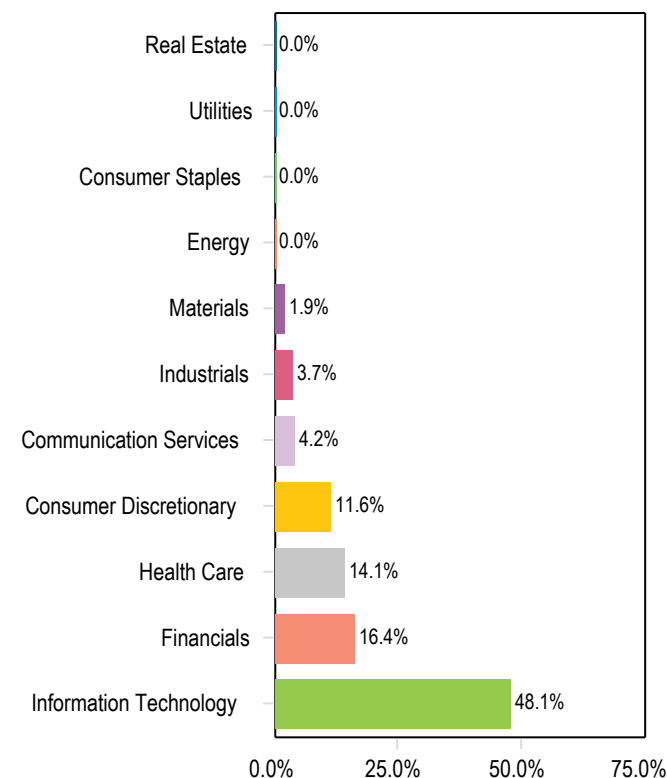
#### Asset Allocation As of 06/30/2024



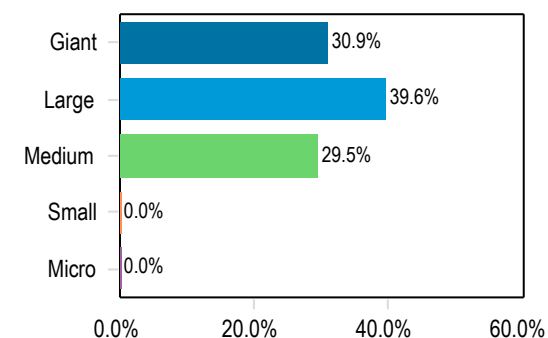
#### Regional Allocation As of 06/30/2024



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



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



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

NVIDIA Corp	8.4 %
Microsoft Corp	7.3 %
Amazon.com Inc	6.6 %
Intuit Inc	4.6 %
Alphabet Inc Class A	4.1 %
ServiceNow Inc	4.1 %
Visa Inc Class A	3.9 %
Danaher Corp	3.1 %
KKR & Co Inc Ordinary Shares	3.1 %
Monolithic Power Systems Inc	3.1 %
<b>Total</b>	<b>48.4 %</b>

## Manager Review

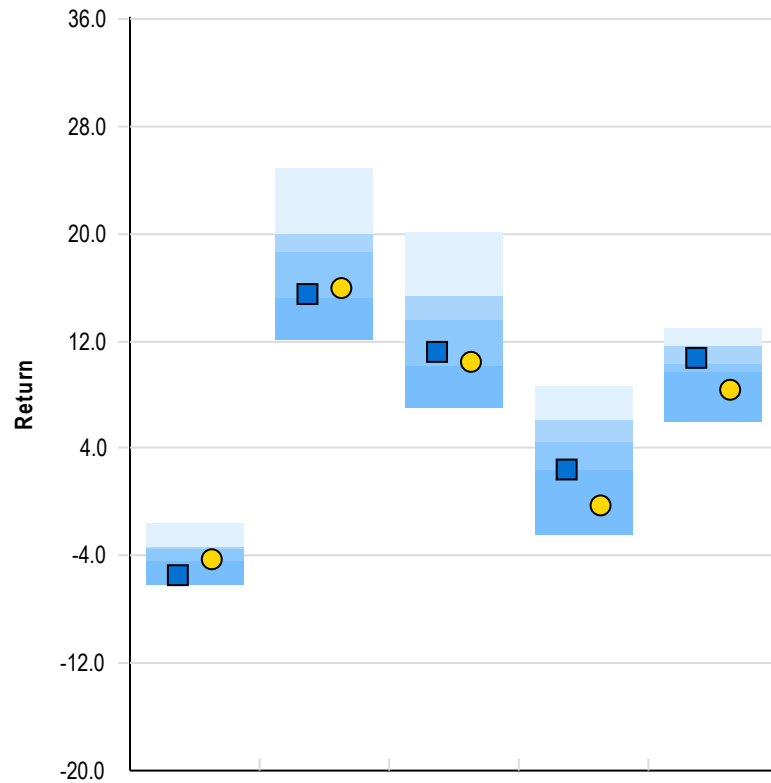
As of June 30, 2024

### Kennedy Capital

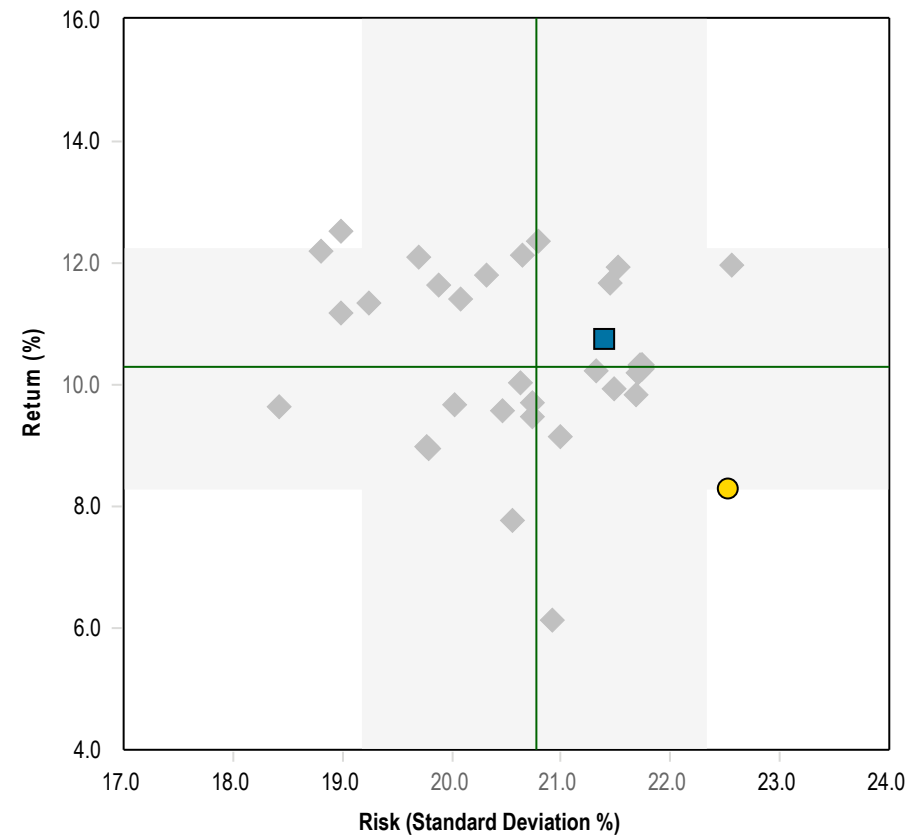
\$17.6M and 9.0% of Plan Assets

#### 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	-5.40 (84)	15.43 (74)	11.15 (69)	2.42 (74)	10.76 (37)
Russell 2500 Index	-4.27 (70)	16.02 (72)	10.47 (74)	-0.29 (86)	8.31 (88)
Median	-3.46	18.56	13.59	4.49	10.30



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

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Kennedy Capital	2.71	0.94	0.49	0.97	21.39	100.60	93.09
Russell 2500 Index	0.00	1.00	N/A	1.00	22.52	100.00	100.00

## Manager Review

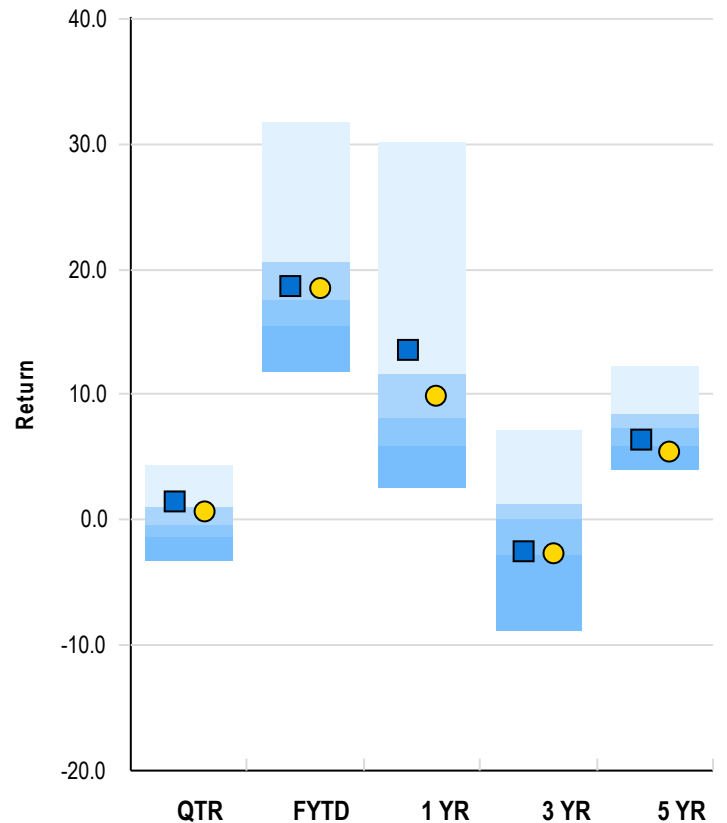
As of June 30, 2024

### Wellington International Quality Growth Equity

\$30.1M and 15.3% of Plan Assets

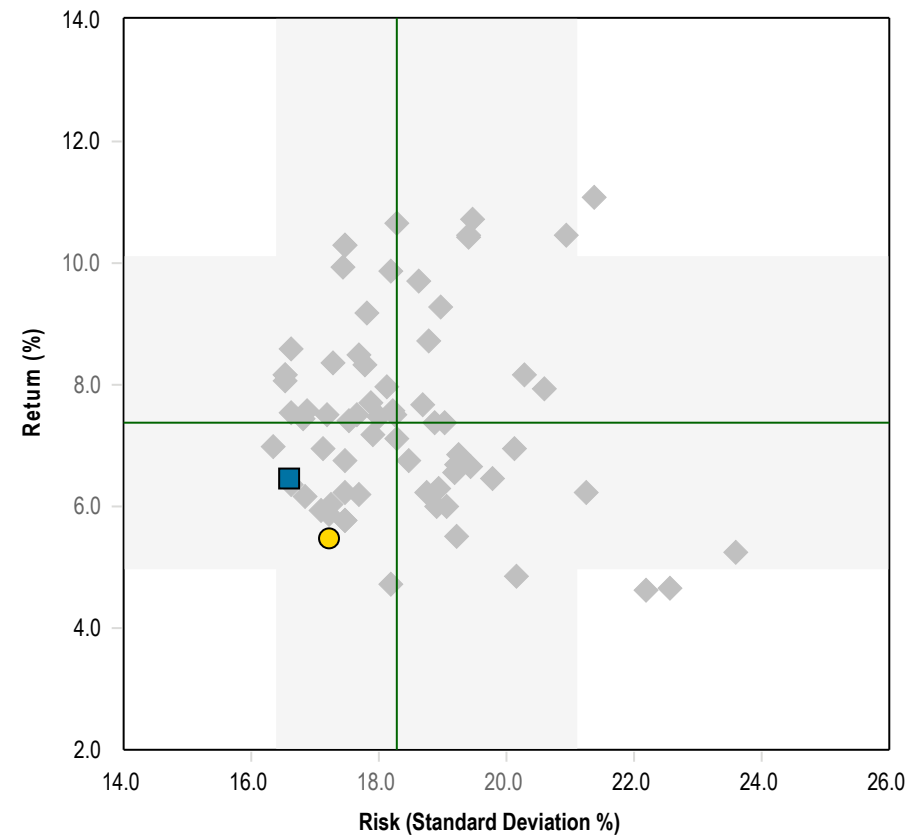
#### Peer Group Analysis - IM Intl Large Cap Growth Equity (SA+CF)

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



Wellington Intl Qual Gr Eq	1.52 (19)	18.64 (40)	13.58 (19)	-2.50 (73)	6.47 (64)
MSCI ACWI x US Gr(Net)	0.72 (30)	18.54 (43)	9.88 (37)	-2.62 (75)	5.49 (83)

Median	-0.38	17.56	8.22	0.07	7.36
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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	1.26	0.94	0.21	0.95	16.60	96.55	91.33
MSCI ACWI x US Gr(Net)	0.00	1.00	N/A	1.00	17.22	100.00	100.00

## Manager Review

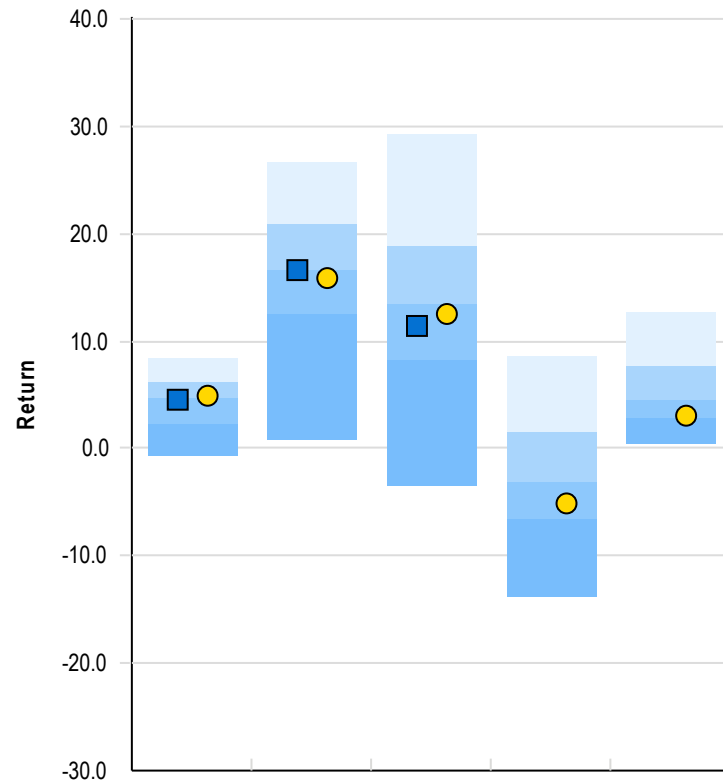
As of June 30, 2024

### Goldman Sachs Emerging Markets Equity CIT

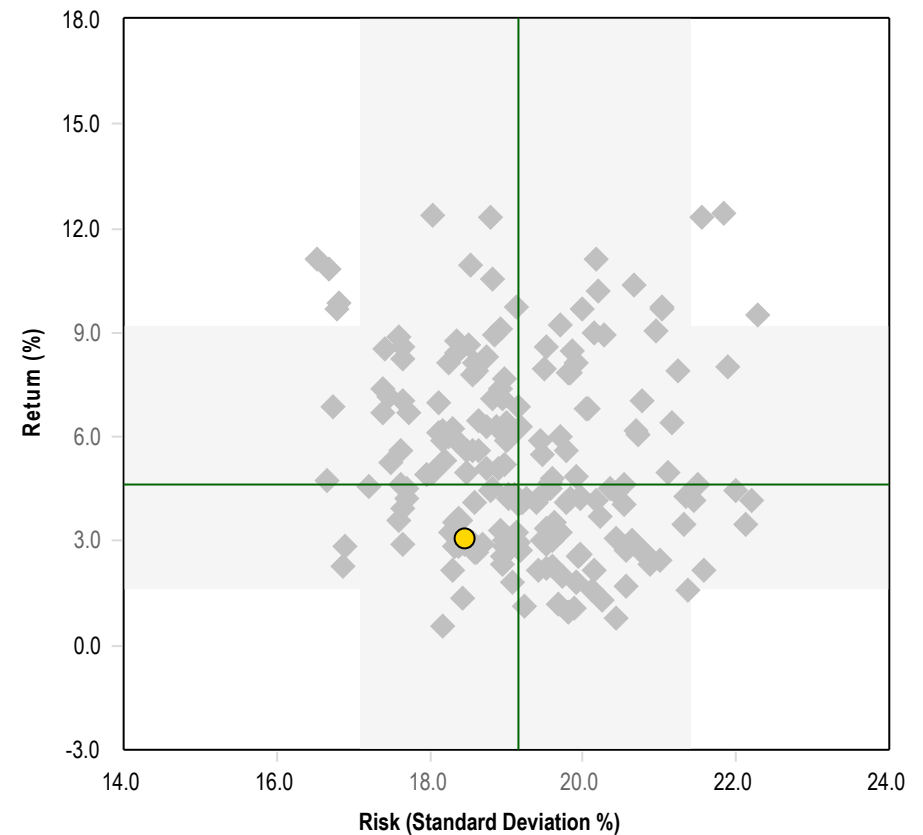
\$11.8M and 6.0% of Plan Assets

#### 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	4.59 (52)	16.68 (50)	11.45 (63)	N/A	N/A
MSCI Emerg. Mkts (Net)	5.00 (45)	15.94 (54)	12.55 (56)	-5.07 (62)	3.10 (70)
Median	4.66	16.65	13.43	-3.04	4.61



#### 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	18.44	100.00	100.00

## Manager Review

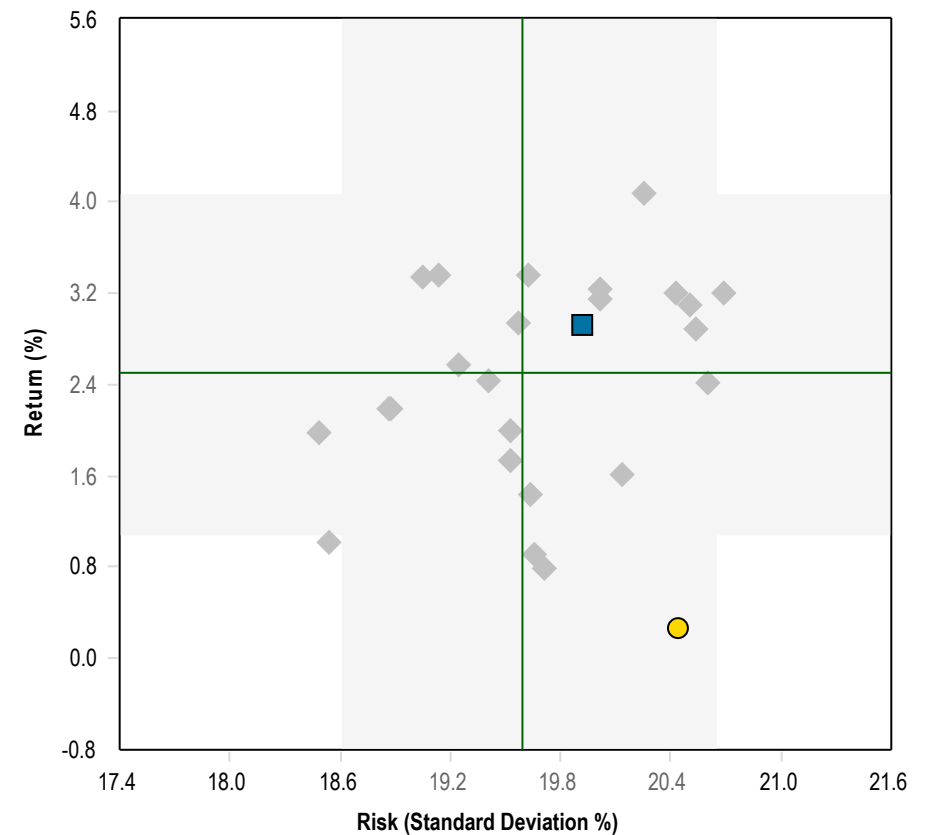
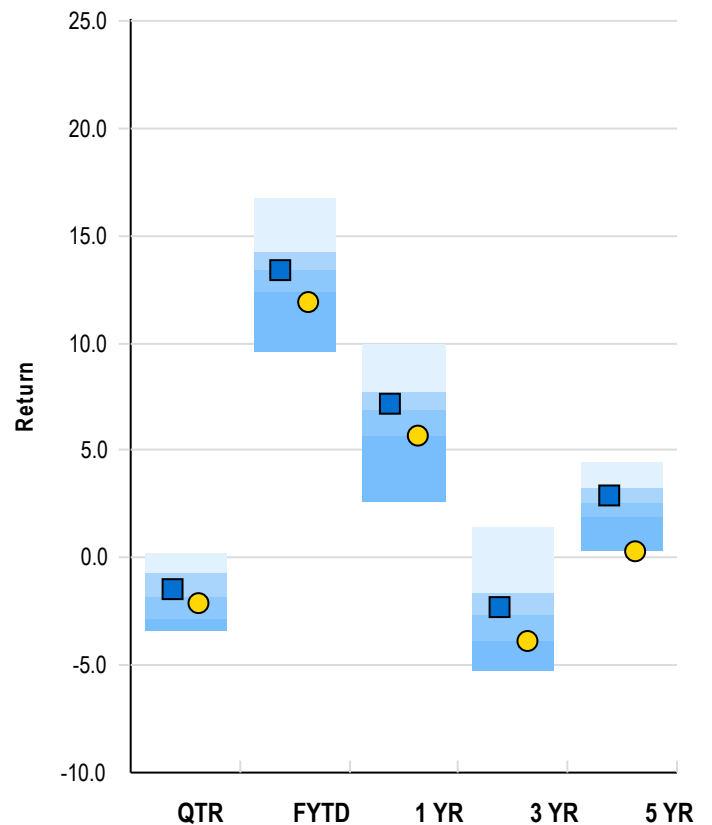
As of June 30, 2024

### CenterSquare Global REIT

\$9.5M and 4.8% of Plan Assets

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

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



CenterSquare Global REIT	-1.50 (42)	13.36 (51)	7.20 (42)	-2.29 (37)	2.93 (43)
FTSE EPRA/NAREIT Dev Idx	-2.15 (62)	11.92 (80)	5.66 (76)	-3.84 (76)	0.27 (96)
Median	-1.82	13.44	6.86	-2.69	2.50

◆ 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	2.58	0.97	1.38	0.99	19.92	104.67	95.63
FTSE EPRA/NAREIT Dev Idx	0.00	1.00	N/A	1.00	20.44	100.00	100.00



## Manager Review

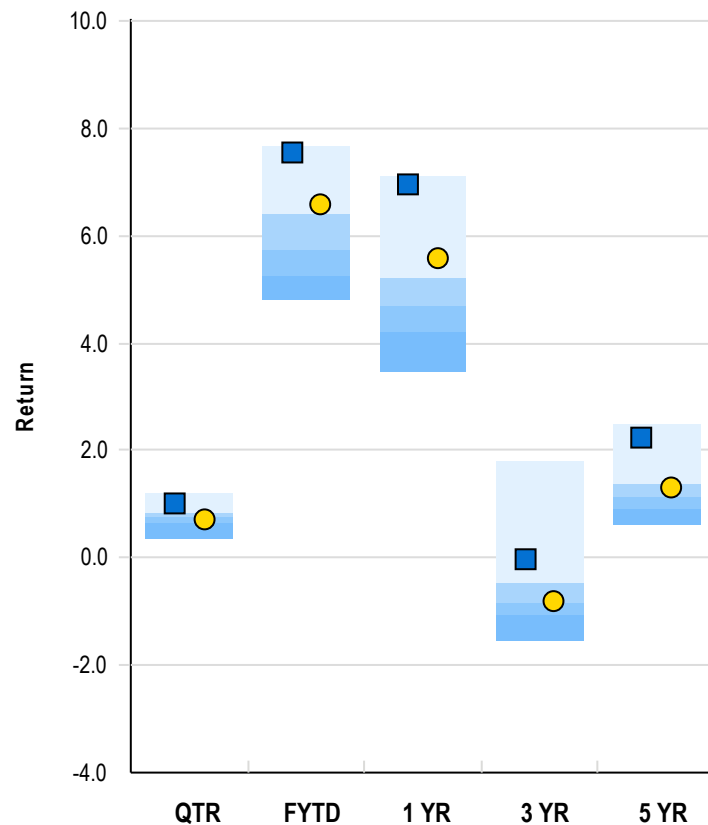
As of June 30, 2024

### Barrow Hanley Fixed Income

\$22.9M and 11.7% of Plan Assets

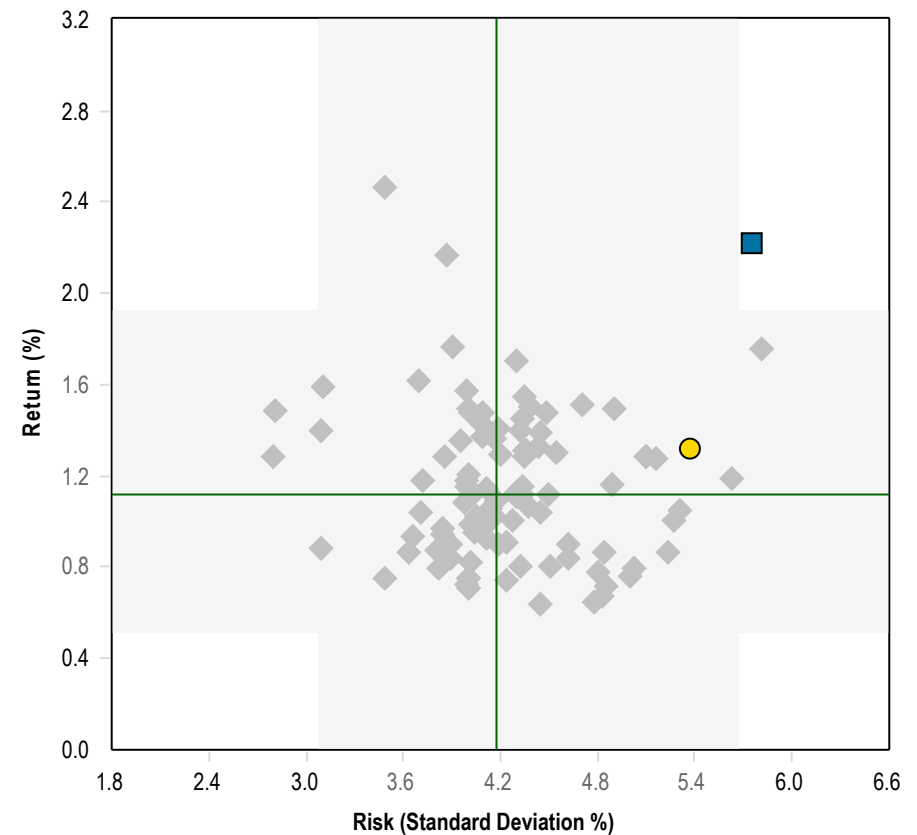
#### Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

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



■ Barrow Hanley Fixed Inc	1.02 (9)	7.56 (6)	6.94 (6)	-0.03 (17)	2.22 (7)
● Blmbg. U.S. Interm Credit	0.73 (52)	6.58 (20)	5.60 (14)	-0.80 (46)	1.32 (30)

Median	0.74	5.73	4.69	-0.85	1.12
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◆ 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	1.06	0.90	0.97	5.76	109.17	96.70
Blmbg. U.S. Interm Credit	0.00	1.00	N/A	1.00	5.37	100.00	100.00

## Manager Review

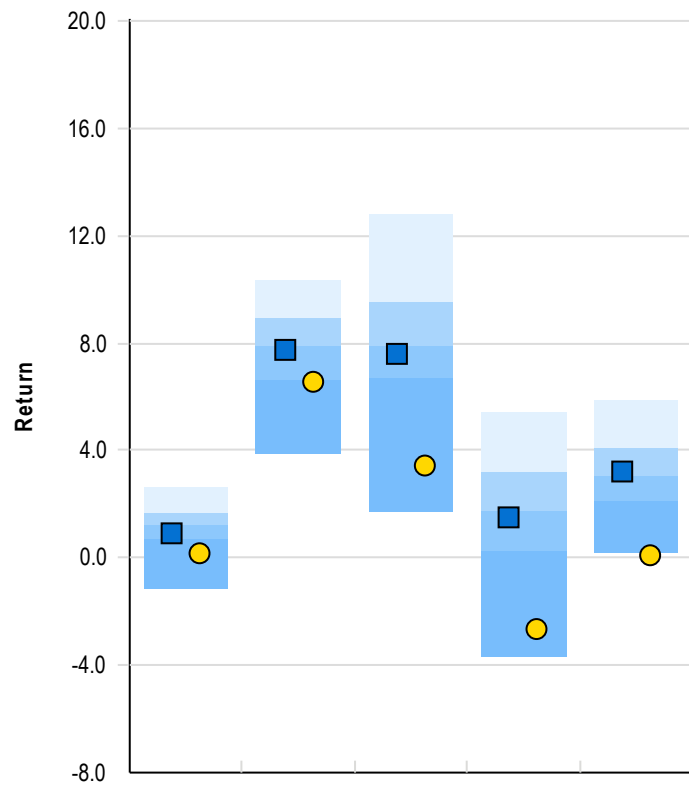
As of June 30, 2024

### BlackRock Strategic Income Opportunities Fund

\$9.8M and 5.0% of Plan Assets

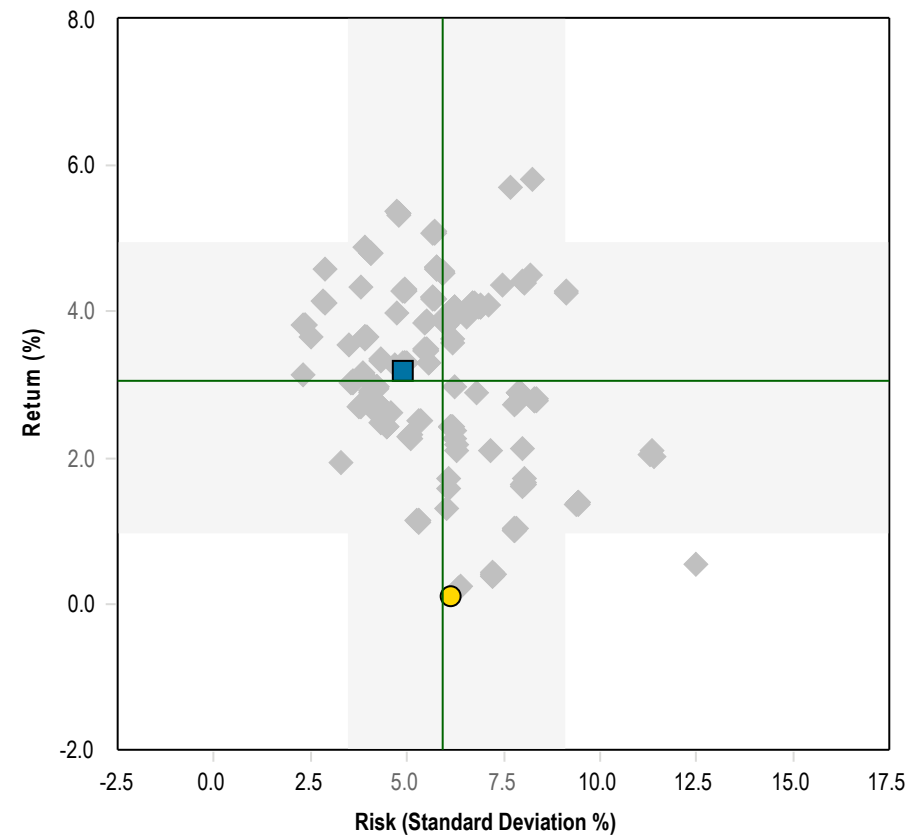
#### Peer Group Analysis - Nontraditional Bond

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



	QTR	FYTD	1 YR	3 YR	5 YR
BlackRock Strat Inc Opps	0.90 (70)	7.78 (55)	7.56 (57)	1.50 (56)	3.20 (47)
Blmbg. U.S. Universal Index	0.19 (85)	6.54 (76)	3.47 (91)	-2.68 (93)	0.11 (96)

Median	1.24	7.90	7.92	1.74	3.05
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◆ Nontraditional Bond	■ BlackRock Strat Inc Opps
● Blmbg. U.S. Universal Index	— Return/Risk Median

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BlackRock Strat Inc Opps	3.14	0.59	0.72	0.55	4.89	79.68	41.65
Blmbg. U.S. Universal Index	0.00	1.00	N/A	1.00	6.14	100.00	100.00

## Mutual Fund Attributes

As of June 30, 2024

### BlackRock Strategic Income Opps Instl

#### Fund Information

Fund Name :	BlackRock Strategic Income Opps Instl	Portfolio Assets :	\$24,245 Million
Fund Family :	BlackRock	Portfolio Manager :	Brownback, R/Rieder, R/Rogal, D
Ticker :	BSIIX	PM Tenure :	13 Years 10 Months
Inception Date :	02/05/2008	Fund Assets :	\$37,704 Million
Portfolio Turnover :	1,005%		

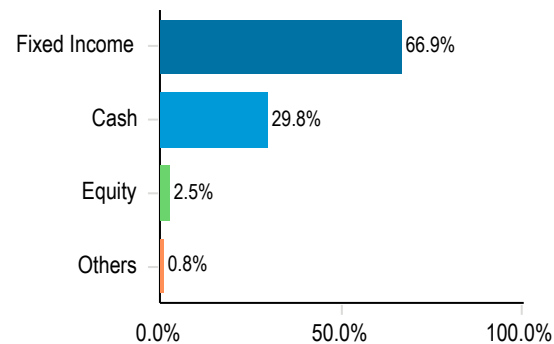
#### Fund Characteristics As of 06/30/2024

Avg. Coupon	N/A
Avg. Effective Maturity	6.31 Years
Avg. Effective Duration	3.33 Years
Avg. Credit Quality	BB
Yield To Maturity	6.93 %
SEC Yield	5.26 %

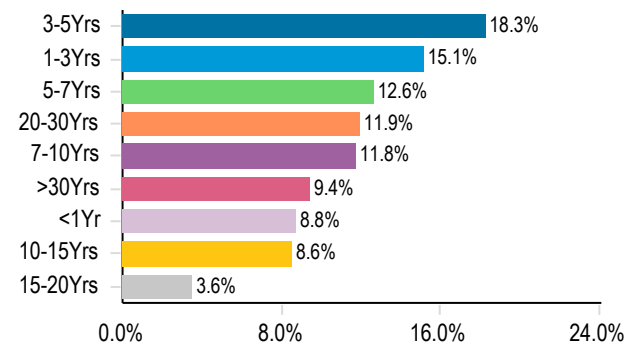
#### Fund Investment Policy

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

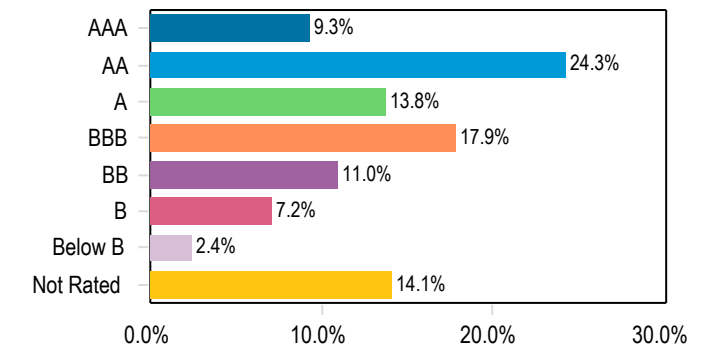
#### Asset Allocation As of 11/30/2023



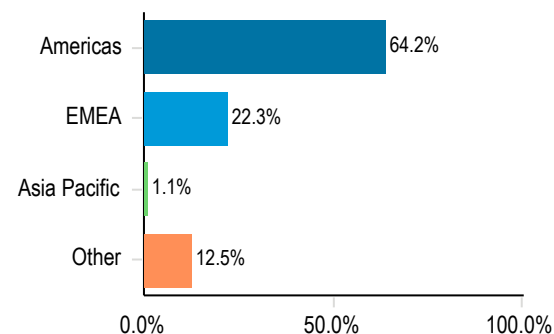
#### Maturity Distribution As of 12/31/2023



#### Quality Allocation As of 12/31/2023



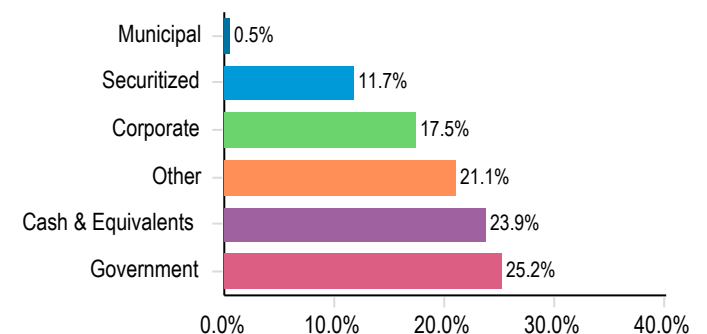
#### Regional Allocation As of 12/31/2023



#### Top Ten Securities As of 12/31/2023

Us 5Yr Note Mar 24	17.2 %
Umbs 30Yr Tba(Reg A)	13.6 %
Umbs 30Yr Tba(Reg A)	7.2 %
Umbs 30Yr Tba(Reg A)	7.2 %
Jpn 10Yr Bond (Ose) Mar 24	-5.4 %
Us Ultra 10Yr Note Mar 24	-5.4 %
Umbs 30Yr Tba(Reg A)	-7.4 %
Us 10Yr Note Mar 24	-9.4 %
Umbs 30Yr Tba(Reg A)	-10.6 %
Us 2Yr Note Mar 24	-30.9 %
<b>Total</b>	<b>-23.8 %</b>

#### Fixed Income Sector Allocation As of 12/31/2023



## Manager Review

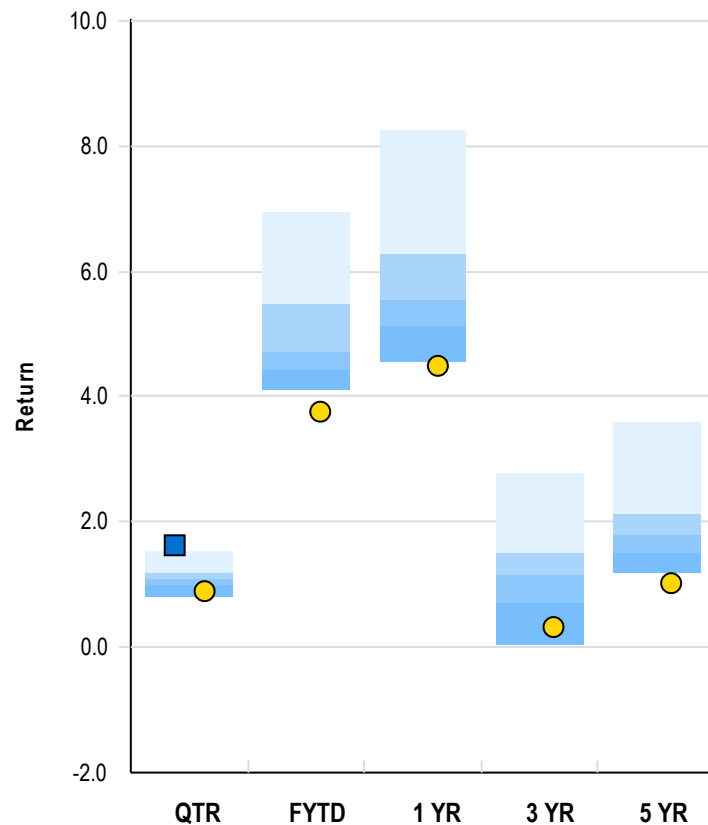
As of June 30, 2024

### Radcliffe Ultra Short Duration

\$10.3M and 5.2% of Plan Assets

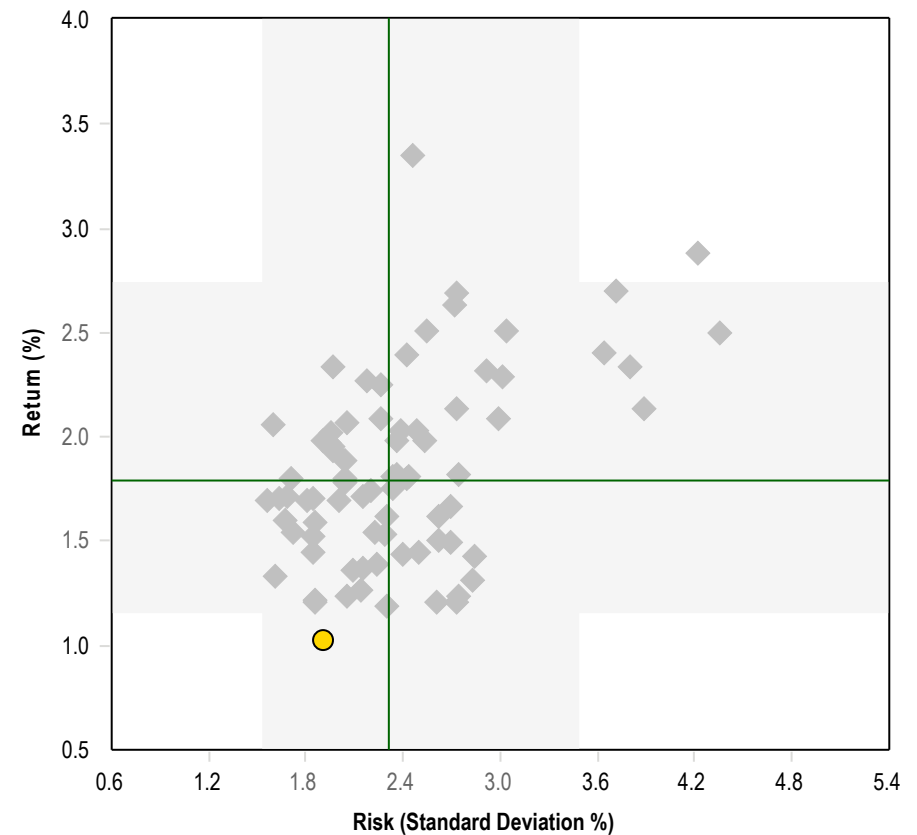
#### Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)

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



■ Radcliffe Ultra Short	1.63 (4)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Treas: 1-3 Yr	0.91 (88)	3.78 (100)	4.51 (97)	0.33 (91)	1.02 (99)

Median	1.09	4.73	5.55	1.14	1.79
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◆ 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	1.91	100.00	100.00

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- 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.
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SOUTHEASTERN ADVISORY SERVICES, INC.

*Registered Investment Advisor*

190 Ottley Drive NE Ste B2A Atlanta GA 30324  
seadvisory.com / (404) 237-3156