



City of Sunrise General Employees Retirement Fund

Performance Review
March 2024

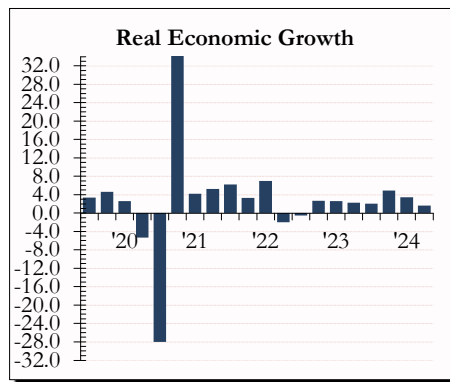


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

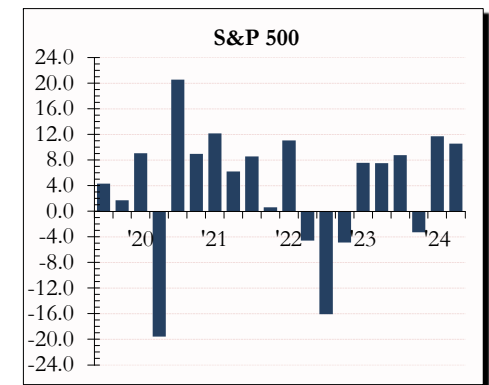
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

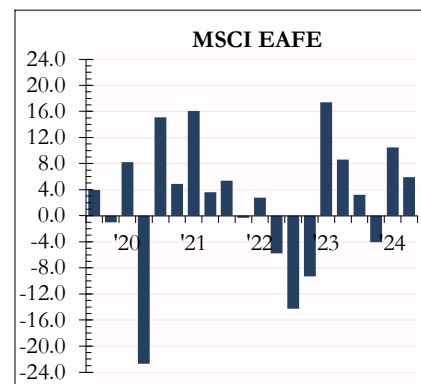
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



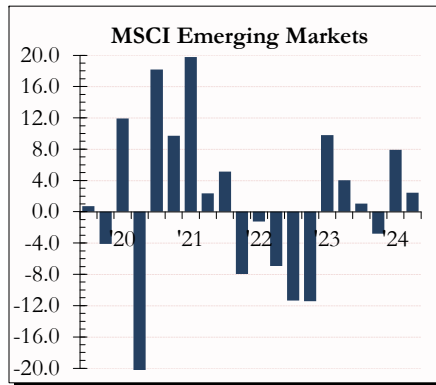
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

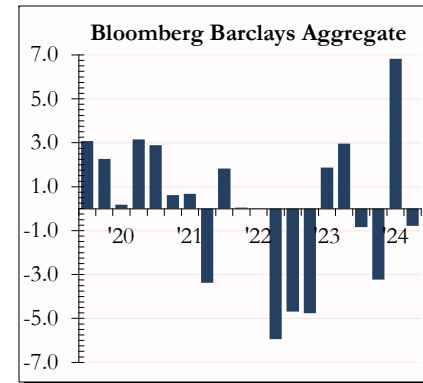
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND

COUNTRY INDEX RETURNS

Index Country	Quarter	Index Country	Quarter	Index Country	Quarter
MSCI EAFE Index	10.47	MSCI EM Index	7.93	Mexico	0.53
Austria	0.49	China	-2.19	Brazil	-7.33
Belgium	1.74	India	6.12	Chile	-4.00
Denmark	15.32	Indonesia	2.64	Colombia	14.64
Finland	-3.25	Korea	1.78	Peru	15.83
Germany	7.15	Philippines	6.41	Regional Returns	
Ireland	15.72	Taiwan	12.52	<i>Developed Markets</i>	
Italy	13.86	Thailand	-8.11	Europe & Middle East	5.46
Netherlands	15.48	Czech Republic	-7.73	Pacific	6.84
Norway	-6.68	Greece	6.46	<i>Emerging Markets</i>	
Portugal	-17.88	Hungary	0.48	EM Asia	3.43
Spain	8.29	Poland	3.54	EM Europe	5.83
Sweden	1.66	Egypt	-29.73	EM GCC Countries	3.29
Switzerland	-0.87	South Africa	-6.72	EM Latin America	-3.90
United Kingdom	3.11	Kuwait	8.32		
Australia	0.81	Qatar	-3.62		
Hong Kong	-11.67	Saudi Arabia	4.76		
Japan	11.16	United Arab Emirates	0.35		
New Zealand	-3.68	Turkey	14.62		
Singapore	0.15				
Israel	12.50				

Source: MSCI

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund was valued at \$306,494,960, representing a \$12,227,714 increase from the December quarter's ending value of \$294,267,246. During the last three months, the account recorded a net withdrawal of \$4,405,076, which offset the portfolio's net investment gain of \$16,632,790. Income receipts totaling \$766,867 and net realized and unrealized capital gains of \$15,865,923 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio gained 5.7%, which was 0.1% above the Manager Shadow Index's return of 5.6% and ranked in the 11th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 14.5%, which was 0.6% below the benchmark's 15.1% return, and ranked in the 32nd percentile. Since March 2014, the portfolio returned 7.2% annualized and ranked in the 45th percentile. The Manager Shadow Index returned an annualized 7.4% over the same period.

Domestic Equity

In the first quarter, the domestic equity component returned 9.4%, which was 0.6% below the Russell 3000 Index's return of 10.0% and ranked in the 46th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 28.0%, which was 1.3% below the benchmark's 29.3% return, ranking in the 35th percentile. Since March 2014, this component returned 10.5% annualized and ranked in the 52nd percentile. The Russell 3000 returned an annualized 12.3% over the same time frame.

International Equity

For the first quarter, the international equity portion of the portfolio gained 5.9%, which was equal to the MSCI EAFE Index's return of 5.9% and ranked in the 35th percentile of the International Equity universe. Over the trailing year, this segment's return was 8.2%, which was 7.7% below the benchmark's 15.9% performance, ranking in the 83rd percentile. Since March 2014, this component returned 6.3% annualized and ranked in the 34th percentile. The MSCI EAFE Index returned an annualized 5.3% during the same time frame.

Private Real Estate

In the first quarter, the private real estate segment returned -2.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this segment returned -9.8%, which was 1.5% better than the benchmark's -11.3% return.

Fixed Income

During the first quarter, the fixed income component gained 0.1%, which was 0.9% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.7%, which was 2.0% above the benchmark's 1.7% performance, ranking in the 14th percentile. Since March 2014, this component returned 2.1% annualized and ranked in the 40th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On March 31st, 2024, domestic equities comprised 57.1% of the total portfolio (\$175.0 million), while international equities totaled 14.0% (\$42.9 million). The account's private real estate segment was valued at \$37.1 million, representing 12.1% of the portfolio, while the fixed income component's \$47.4 million totaled 15.5%. The remaining 1.3% was comprised of cash & equivalents (\$4.1 million).

PORTFOLIO ANALYSIS

Last quarter, the portfolio eked past the Manager Shadow Index by 10 basis points. Although domestic equity managers either matched or underperformed their respective benchmarks, wins in private real estate and fixed income boosted the portfolio's returns above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.7	14.2	14.5	3.6	7.9	7.2
<i>PUBLIC FUND RANK</i>	(11)	(32)	(32)	(71)	(52)	(45)
Total Portfolio - Net	5.6	14.0	14.0	3.1	7.5	6.7
Manager Shadow	5.6	14.1	15.1	4.1	8.0	7.4
Domestic Equity - Gross	9.4	23.2	28.0	8.1	12.6	10.5
<i>DOMESTIC EQUITY RANK</i>	(46)	(38)	(35)	(53)	(50)	(52)
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
International Equity - Gross	5.9	14.3	8.2	-1.7	6.7	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(35)	(60)	(83)	(85)	(65)	(34)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
Private Real Estate - Gross	-2.1	-6.0	-9.8	4.0	3.8	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Fixed Income - Gross	0.1	7.2	3.7	-1.9	1.1	2.1
<i>CORE FIXED INCOME RANK</i>	(11)	(8)	(14)	(37)	(31)	(40)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

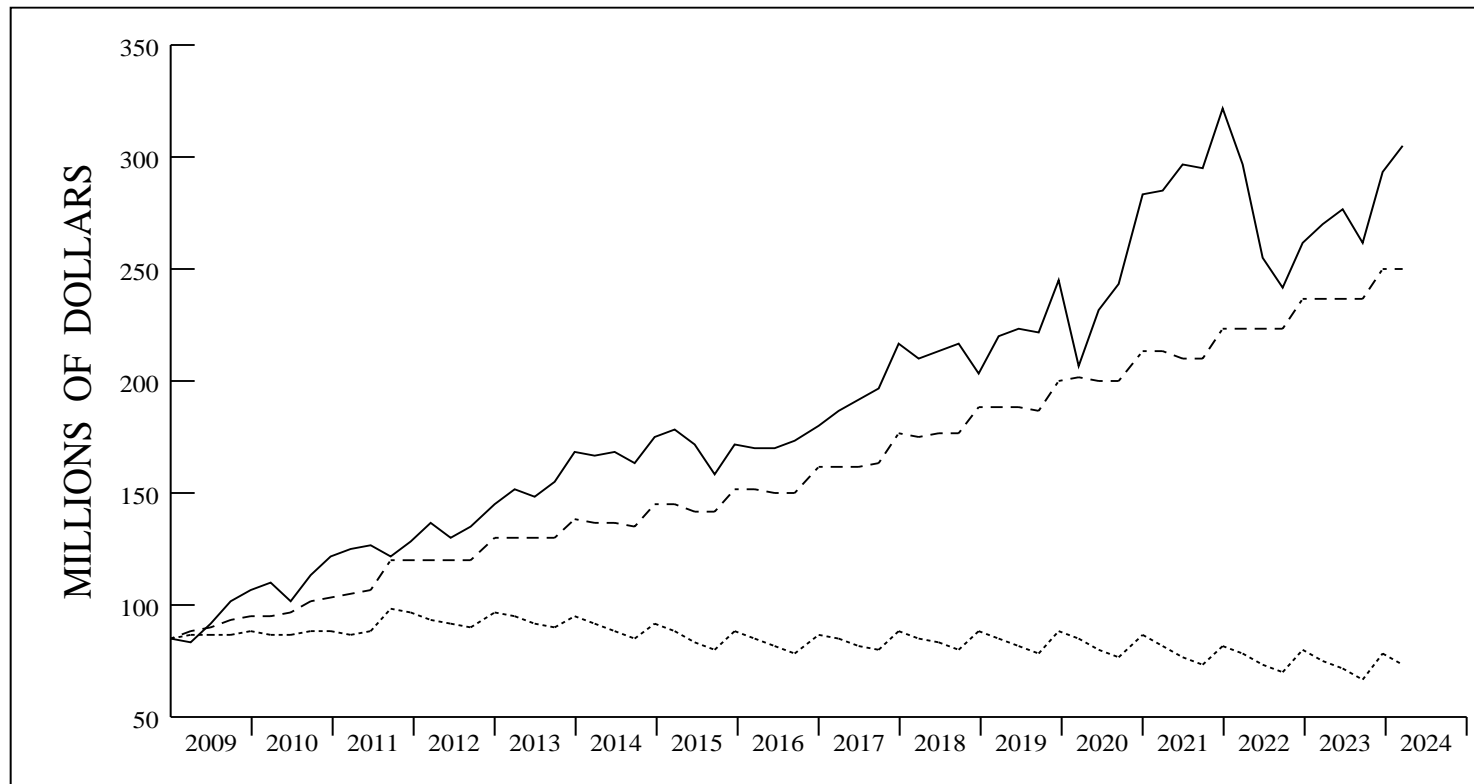
ASSET ALLOCATION

Domestic Equity	57.1%	\$ 174,984,391
Int'l Equity	14.0%	42,947,589
Real Estate	12.1%	37,129,486
Fixed Income	15.5%	47,354,026
Cash	1.3%	4,079,468
Total Portfolio	100.0%	\$ 306,494,960

INVESTMENT RETURN

Market Value 12/2023	\$ 294,267,246
Contribs / Withdrawals	- 4,405,076
Income	766,867
Capital Gains / Losses	15,865,923
Market Value 3/2024	\$ 306,494,960

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 AA RATE \$ 251,237,189

	LAST QUARTER	PERIOD 12/08 - 3/24
BEGINNING VALUE	\$ 294,267,246	\$ 86,449,574
NET CONTRIBUTIONS	- 4,405,076	- 12,458,335
INVESTMENT RETURN	16,632,790	232,503,721
ENDING VALUE	\$ 306,494,960	\$ 306,494,960
INCOME	766,867	51,837,820
CAPITAL GAINS (LOSSES)	15,865,923	180,665,901
INVESTMENT RETURN	16,632,790	232,503,721

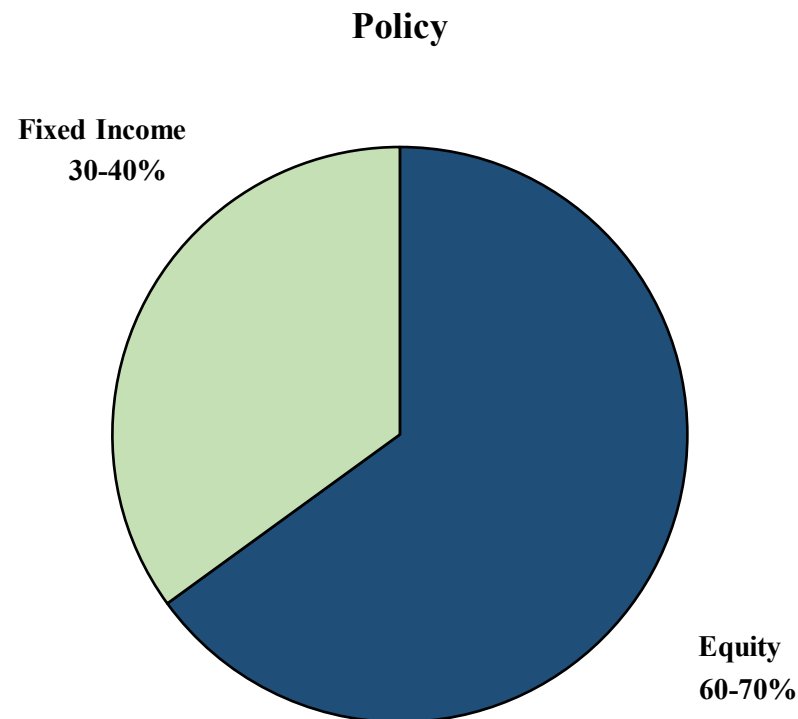
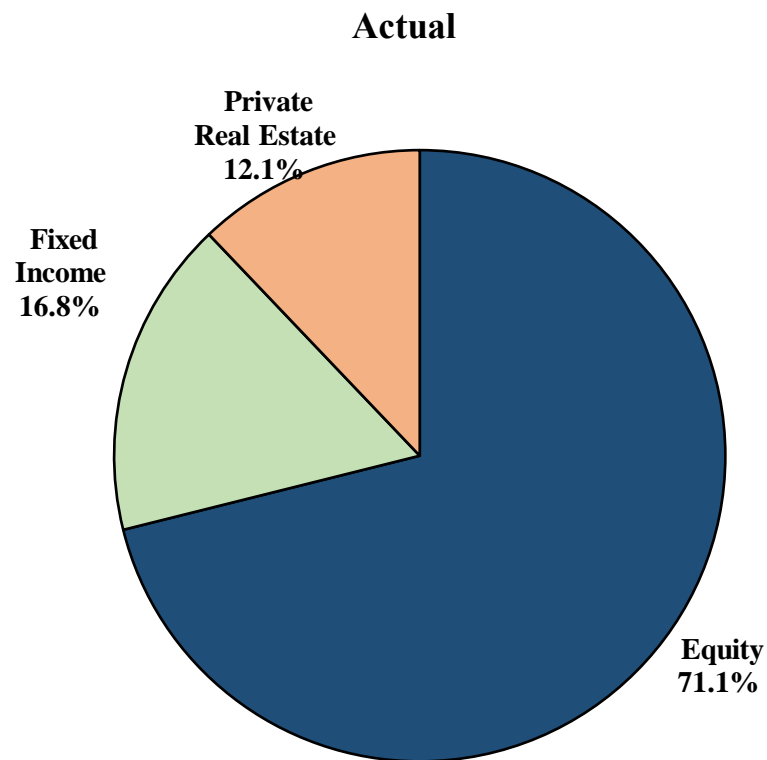
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.7 (11)	14.2 (32)	14.5 (32)	3.6 (71)	7.9 (52)	7.2 (45)	03/14
<i>Manager Shadow</i>		<i>5.6 ----</i>	<i>14.1 ----</i>	<i>15.1 ----</i>	<i>4.1 ----</i>	<i>8.0 ----</i>	<i>7.4 ----</i>	<i>03/14</i>
Vanguard LCG	(LC Growth)	10.9 (68)	26.9 (59)	38.9 (48)	---- ----	---- ----	10.2 (61)	03/22
<i>CRSP US LCG</i>		<i>10.9 ----</i>	<i>26.9 ----</i>	<i>38.9 ----</i>	<i>11.0 ----</i>	<i>18.0 ----</i>	<i>10.2 ----</i>	<i>03/22</i>
RhumbLine R1000G	(LC Growth)	11.4 (61)	27.2 (57)	39.0 (47)	12.5 (20)	18.5 (16)	17.0 (12)	12/17
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>17.0 ----</i>	<i>12/17</i>
Columbia LCV	(LC Value)	8.8 (62)	19.0 (75)	---- ----	---- ----	---- ----	13.3 (91)	06/23
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>15.6 ----</i>	<i>06/23</i>
Seizert LCV	(LC Value)	8.4 (71)	19.7 (67)	---- ----	---- ----	---- ----	20.0 (34)	06/23
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>15.6 ----</i>	<i>06/23</i>
Chartwell	(MC Value)	7.1 (72)	19.7 (63)	14.3 (95)	6.2 (88)	---- ----	13.8 (91)	09/20
<i>Russ Mid Val</i>		<i>8.2 ----</i>	<i>21.3 ----</i>	<i>20.4 ----</i>	<i>6.8 ----</i>	<i>9.9 ----</i>	<i>15.6 ----</i>	<i>09/20</i>
Vanguard R2000G	(SC Growth)	7.6 (45)	21.4 (40)	20.5 (44)	-2.5 (64)	7.6 (93)	8.1 (97)	03/14
<i>Russell 2000G</i>		<i>7.6 ----</i>	<i>21.3 ----</i>	<i>20.3 ----</i>	<i>-2.7 ----</i>	<i>7.4 ----</i>	<i>7.9 ----</i>	<i>03/14</i>
Hardman Johnston	(Intl Eq)	6.8 (26)	12.5 (74)	4.1 (91)	-2.6 (88)	7.1 (59)	7.4 (18)	03/14
<i>ACWI Ex-US</i>		<i>4.8 ----</i>	<i>15.1 ----</i>	<i>13.8 ----</i>	<i>2.4 ----</i>	<i>6.5 ----</i>	<i>4.7 ----</i>	<i>03/14</i>
Lazard	(Intl Eq)	4.9 (52)	16.4 (40)	13.4 (53)	-0.6 (81)	6.3 (72)	5.0 (70)	03/14
<i>ACWI Ex-US</i>		<i>4.8 ----</i>	<i>15.1 ----</i>	<i>13.8 ----</i>	<i>2.4 ----</i>	<i>6.5 ----</i>	<i>4.7 ----</i>	<i>03/14</i>
Invesco Core		-3.4 ----	-7.9 ----	-11.6 ----	2.9 ----	2.8 ----	3.9 ----	12/17
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>4.3 ----</i>	<i>12/17</i>
Principal Real Estate		-1.9 ----	-3.9 ----	-9.0 ----	3.8 ----	4.1 ----	4.9 ----	03/18
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>4.1 ----</i>	<i>03/18</i>
TA Realty		-1.0 ----	-6.2 ----	-8.6 ----	---- ----	---- ----	-7.4 ----	06/22
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>-10.7 ----</i>	<i>06/22</i>
PIMCO TR	(Core Fixed)	0.1 (11)	7.2 (8)	3.7 (14)	-1.9 (37)	1.1 (31)	2.2 (31)	03/14
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>6.0 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>03/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	5.6	14.0	14.0	3.1	7.5	6.7 03/14
<i>Manager Shadow</i>	<i>5.6</i>	<i>14.1</i>	<i>15.1</i>	<i>4.1</i>	<i>8.0</i>	<i>7.4 03/14</i>
Vanguard LCG	10.9	26.9	38.8	----	----	10.1 03/22
<i>CRSP US LCG</i>	<i>10.9</i>	<i>26.9</i>	<i>38.9</i>	<i>11.0</i>	<i>18.0</i>	<i>10.2 03/22</i>
RhumbLine R1000G	11.4	27.1	38.9	12.4	18.5	17.0 12/17
<i>Russell 1000G</i>	<i>11.4</i>	<i>27.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>17.0 12/17</i>
Columbia LCV	8.8	18.9	----	----	----	13.1 06/23
<i>Russell 1000V</i>	<i>9.0</i>	<i>19.3</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>15.6 06/23</i>
Seizert LCV	8.3	19.4	----	----	----	19.5 06/23
<i>Russell 1000V</i>	<i>9.0</i>	<i>19.3</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>15.6 06/23</i>
Chartwell	7.0	19.5	13.8	5.8	----	13.4 09/20
<i>Russ Mid Val</i>	<i>8.2</i>	<i>21.3</i>	<i>20.4</i>	<i>6.8</i>	<i>9.9</i>	<i>15.6 09/20</i>
Vanguard R2000G	7.6	21.4	20.4	-2.6	7.5	8.0 03/14
<i>Russell 2000G</i>	<i>7.6</i>	<i>21.3</i>	<i>20.3</i>	<i>-2.7</i>	<i>7.4</i>	<i>7.9 03/14</i>
Hardman Johnston	6.5	12.0	3.2	-3.4	6.3	6.6 03/14
<i>ACWI Ex-US</i>	<i>4.8</i>	<i>15.1</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>	<i>4.7 03/14</i>
Lazard	4.7	15.9	12.5	-1.4	5.4	4.1 03/14
<i>ACWI Ex-US</i>	<i>4.8</i>	<i>15.1</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>	<i>4.7 03/14</i>
Invesco Core	-3.6	-8.4	-12.5	1.9	1.8	2.8 12/17
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>4.3 12/17</i>
Principal Real Estate	-2.0	-4.3	-9.8	2.8	3.1	3.9 03/18
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>4.1 03/18</i>
TA Realty	-1.2	-6.6	-9.5	----	----	-8.3 06/22
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>-10.7 06/22</i>
PIMCO TR	0.0	7.0	3.2	-2.4	0.6	1.7 03/14
<i>Aggregate Index</i>	<i>-0.8</i>	<i>6.0</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5 03/14</i>

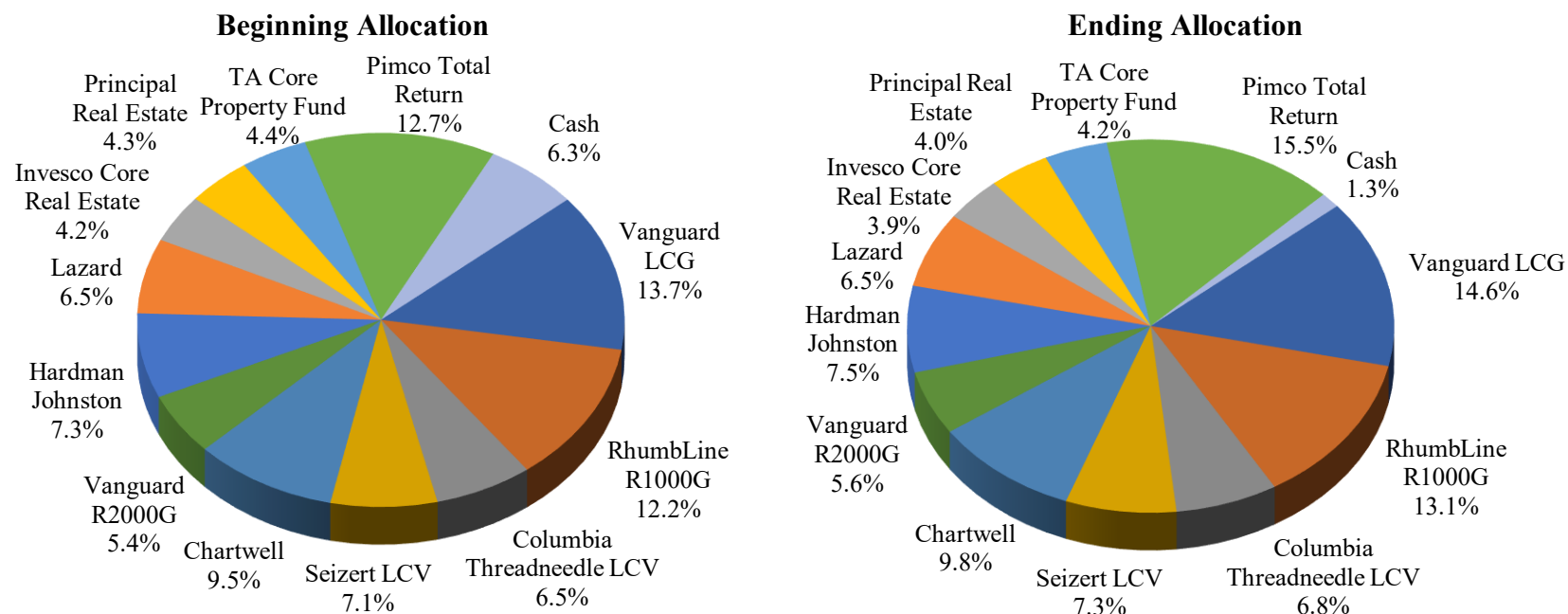
CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
ASSET ALLOCATION



TOTAL ASSETS: \$306.49 MILLION












CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND

CHANGE IN ASSET ALLOCATION



	December 31, 2023		March 31, 2024		
Vanguard LCG	\$40,242,842	13.7	\$44,631,710	14.6	+0.9
RhumbLine R1000G	\$35,917,667	12.2	\$40,013,498	13.1	+0.8
Columbia Threadneedle LCV	\$19,133,721	6.5	\$20,825,581	6.8	+0.3
Seizert LCV	\$20,782,763	7.1	\$22,526,754	7.3	+0.3
Chartwell	\$28,004,211	9.5	\$29,951,457	9.8	+0.3
Vanguard R2000G	\$15,829,927	5.4	\$17,035,391	5.6	+0.2
Hardman Johnston	\$21,539,216	7.3	\$22,950,872	7.5	+0.2
Lazard	\$19,054,026	6.5	\$19,996,717	6.5	+0.0
Invesco Core Real Estate	\$12,287,868	4.2	\$11,840,208	3.9	-0.3
Principal Real Estate	\$12,638,024	4.3	\$12,383,770	4.0	-0.3
TA Core Property Fund	\$13,063,740	4.4	\$12,905,508	4.2	-0.2
Pimco Total Return	\$37,333,572	12.7	\$47,354,026	15.5	+2.8
Cash	\$18,439,669	6.3	\$4,079,468	1.3	-4.9
Total	\$294,267,246	100.0	\$306,494,960	100.0	

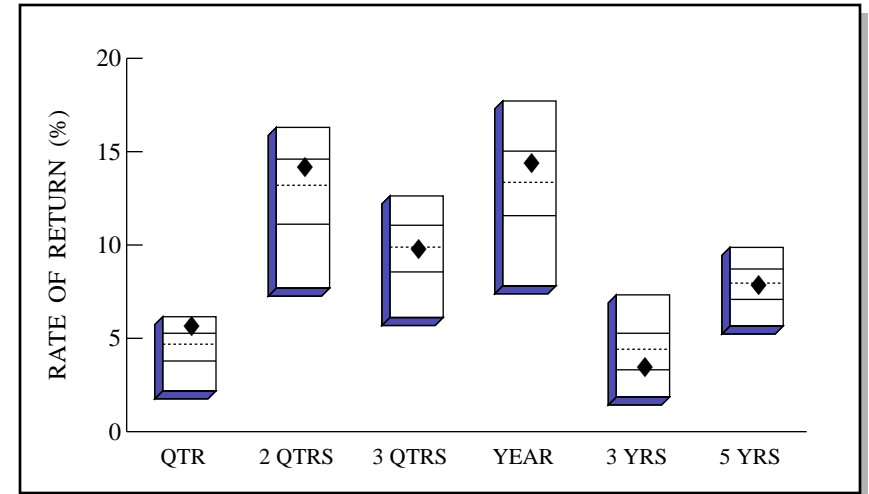
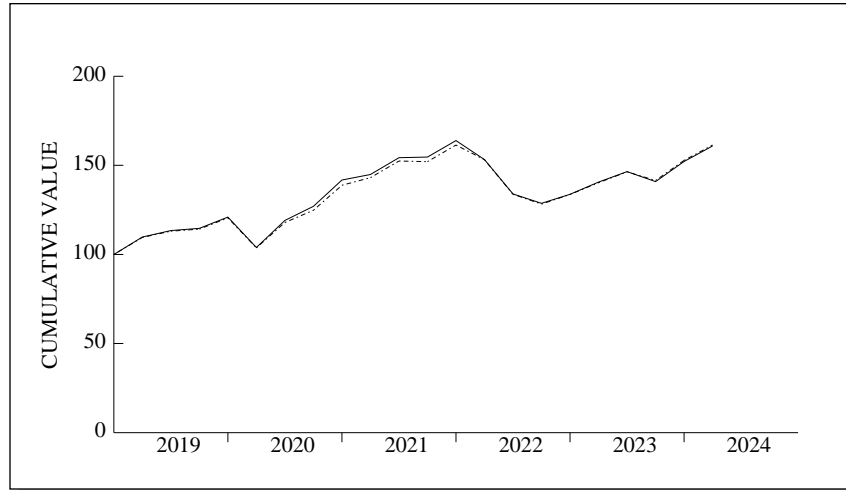
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Vanguard LCG	CRSP US LCG	0.0
0.0	RhumbLine R1000G	Russell 1000G	0.0
 -0.2	Columbia LCV	Russell 1000V	N/A
 -0.6	Seizert LCV	Russell 1000V	N/A
 -1.1	Chartwell	Russ Mid Val	 -6.1
0.0	Vanguard R2000G	Russell 2000G	0.2
2.0 	Hardman Johnston	ACWI Ex-US	 -9.7
0.1 	Lazard	ACWI Ex-US	 -0.4
 -1.0	Invesco Core	NCREIF ODCE	 -0.3
0.5 	Principal Real Estate	NCREIF ODCE	2.3 
1.4 	TA Realty	NCREIF ODCE	2.7 
0.9 	PIMCO TR	Aggregate Index	2.0 
0.1 	Total Portfolio	Manager Shadow	 -0.6

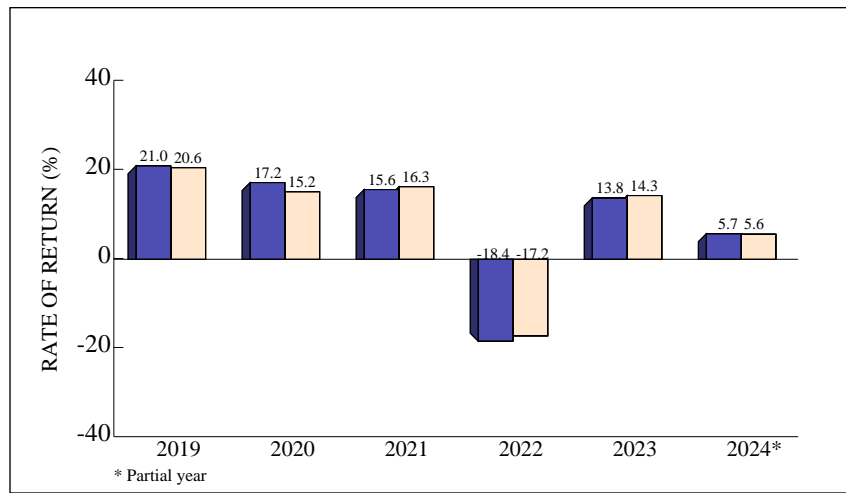
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Vanguard LCG (LCG)	10.9	40,242,842	0	4,388,868	44,631,710
RhumbLine R1000G (LCG)	11.4	35,917,667	0	4,095,831	40,013,498
Columbia LCV (LCV)	8.8	19,133,721	0	1,691,860	20,825,581
Seizert LCV (LCV)	8.4	20,782,763	0	1,743,991	22,526,754
Chartwell (MCV)	7.1	28,004,211	0	1,947,246	29,951,457
Vanguard R2000G (SCG)	7.6	15,829,927	0	1,205,464	17,035,391
Hardman Johnston (INEQ)	6.8	21,539,216	-44,291	1,455,947	22,950,872
Lazard (INEQ)	4.9	19,054,026	0	942,691	19,996,717
Invesco Core (REAL)	-3.4	12,287,868	0	-447,660	11,840,208
Principal Real Estate (REAL)	-1.9	12,638,024	0	-254,254	12,383,770
TA Realty (REAL)	-1.0	13,063,740	-32,659	-125,573	12,905,508
PIMCO TR (FIXD)	0.1	37,333,572	10,000,000	20,454	47,354,026
Cash (CASH)	---	18,439,669	-14,328,126	-32,075	4,079,468
Total Portfolio	5.7	294,267,246	-4,405,076	16,632,790	306,494,960

TOTAL RETURN COMPARISONS

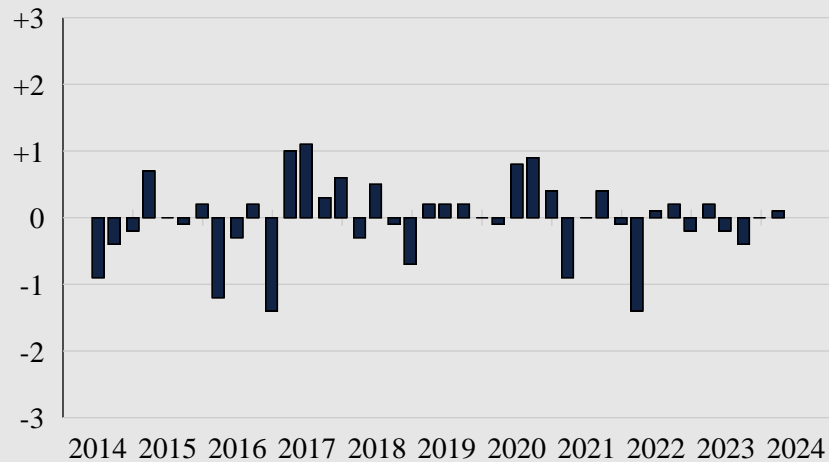


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	14.2	9.9	14.5	3.6	7.9
(RANK)	(11)	(32)	(51)	(32)	(71)	(52)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Mgr Shadow	5.6	14.1	10.3	15.1	4.1	8.0

Public Fund Universe

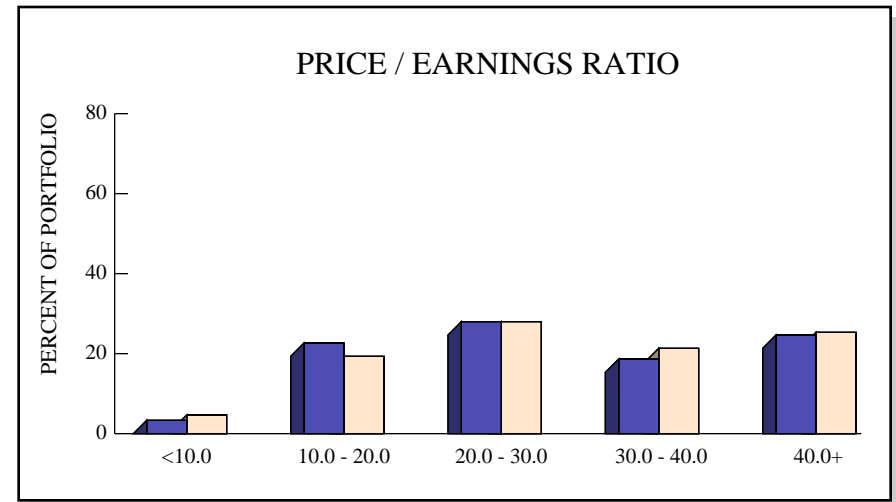
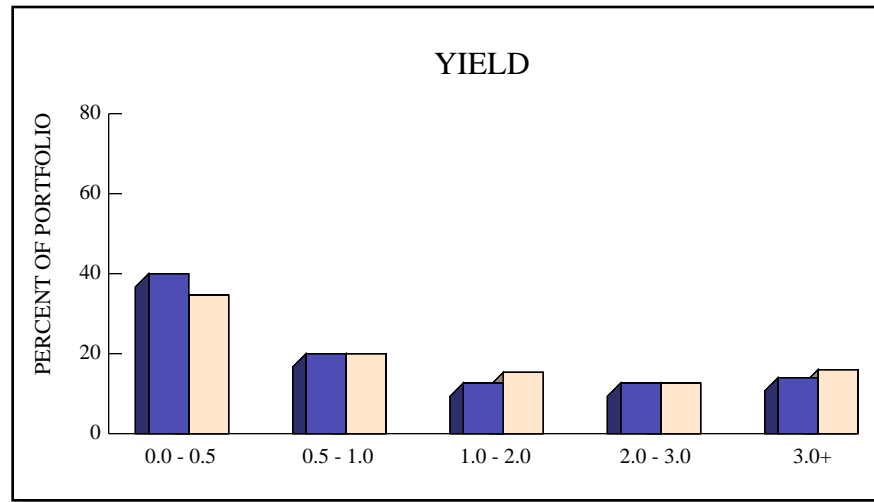
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

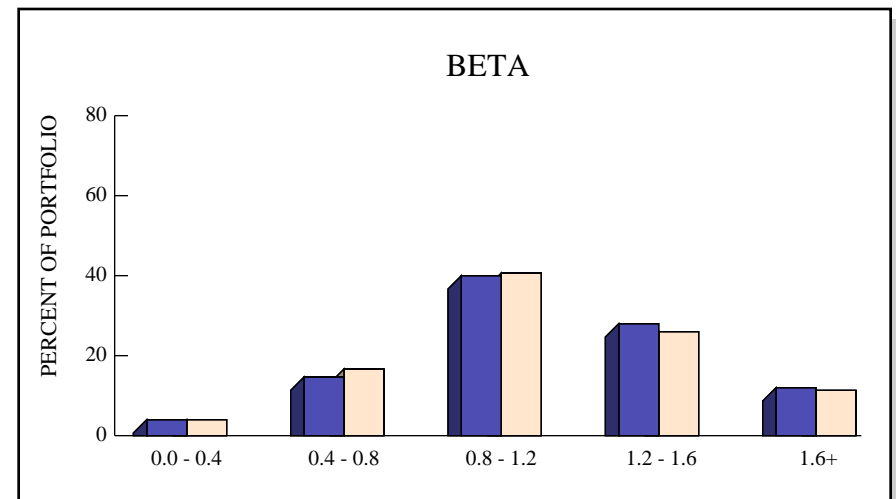
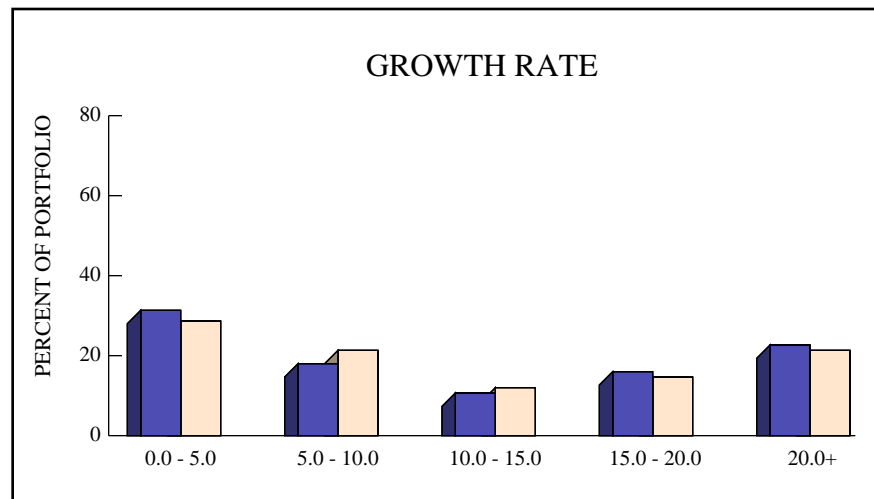
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.3	4.2	-0.9
9/14	-1.8	-1.4	-0.4
12/14	3.3	3.5	-0.2
3/15	3.3	2.6	0.7
6/15	-1.0	-1.0	0.0
9/15	-5.4	-5.3	-0.1
12/15	3.6	3.4	0.2
3/16	0.7	1.9	-1.2
6/16	2.1	2.4	-0.3
9/16	3.6	3.4	0.2
12/16	-1.0	0.4	-1.4
3/17	5.3	4.3	1.0
6/17	4.0	2.9	1.1
9/17	3.8	3.5	0.3
12/17	4.8	4.2	0.6
3/18	-0.9	-0.6	-0.3
6/18	2.4	1.9	0.5
9/18	3.1	3.2	-0.1
12/18	-9.5	-8.8	-0.7
3/19	9.8	9.6	0.2
6/19	3.3	3.1	0.2
9/19	1.2	1.0	0.2
12/19	5.5	5.5	0.0
3/20	-14.1	-14.0	-0.1
6/20	14.6	13.8	0.8
9/20	6.7	5.8	0.9
12/20	11.6	11.2	0.4
3/21	2.2	3.1	-0.9
6/21	6.5	6.5	0.0
9/21	0.2	-0.2	0.4
12/21	6.0	6.1	-0.1
3/22	-6.5	-5.1	-1.4
6/22	-12.6	-12.7	0.1
9/22	-3.9	-4.1	0.2
12/22	4.0	4.2	-0.2
3/23	5.1	4.9	0.2
6/23	4.2	4.4	-0.2
9/23	-3.8	-3.4	-0.4
12/23	8.0	8.0	0.0
3/24	5.7	5.6	0.1

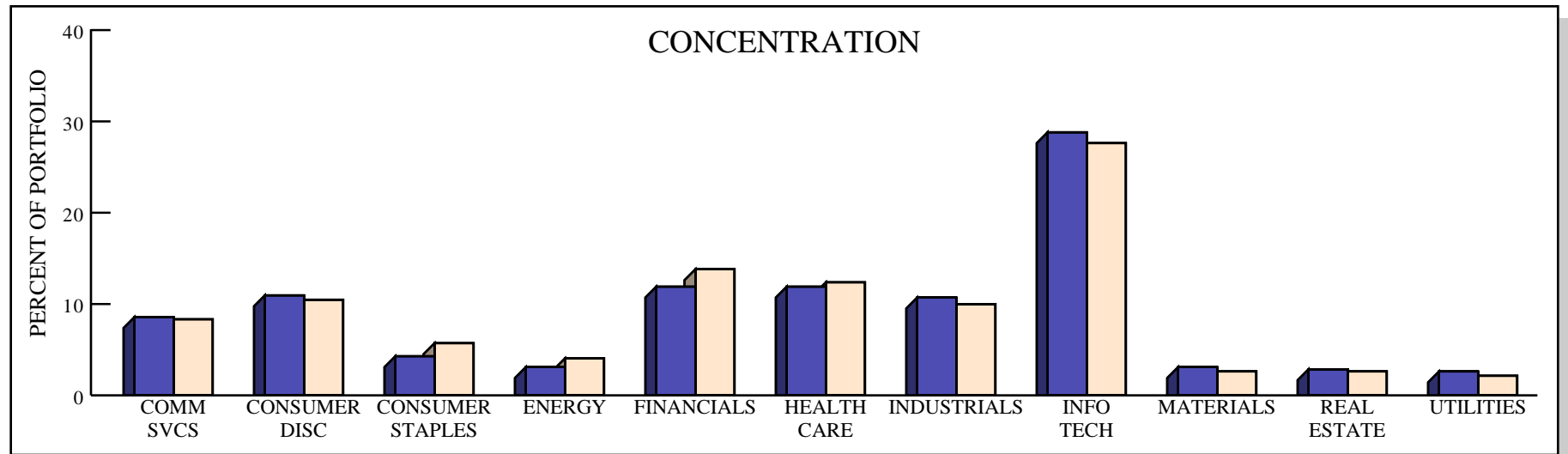
STOCK CHARACTERISTICS



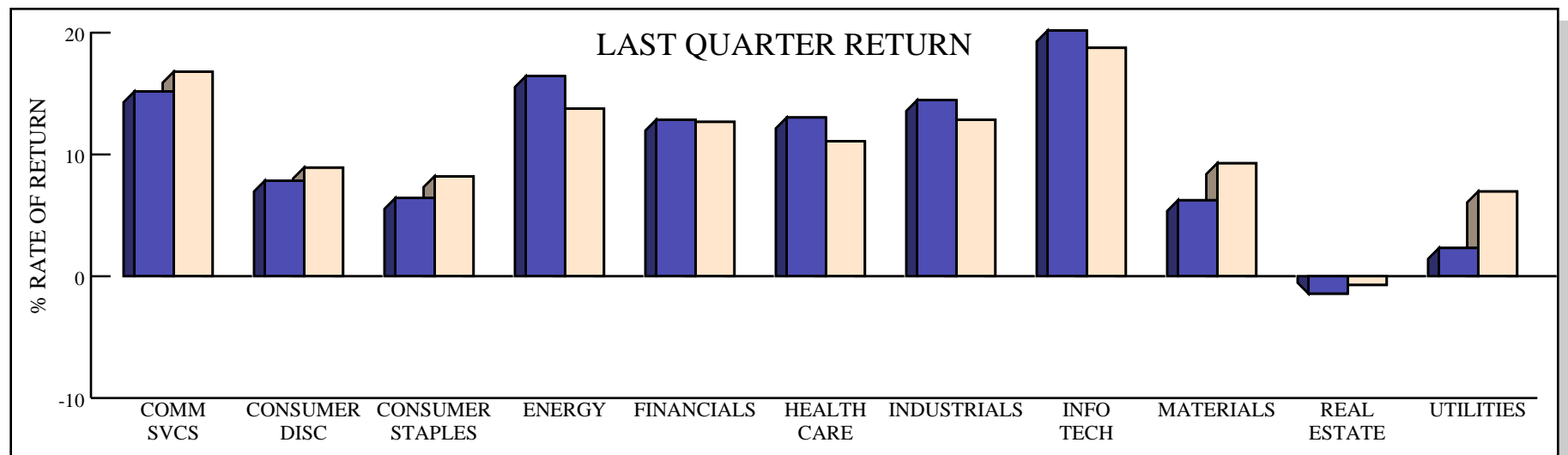
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,612	1.2%	15.7%	33.1	1.13
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



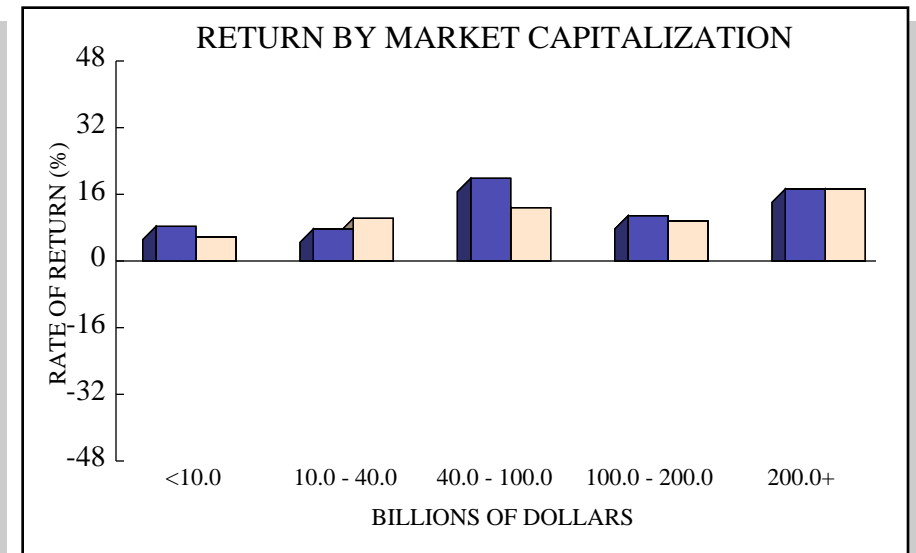
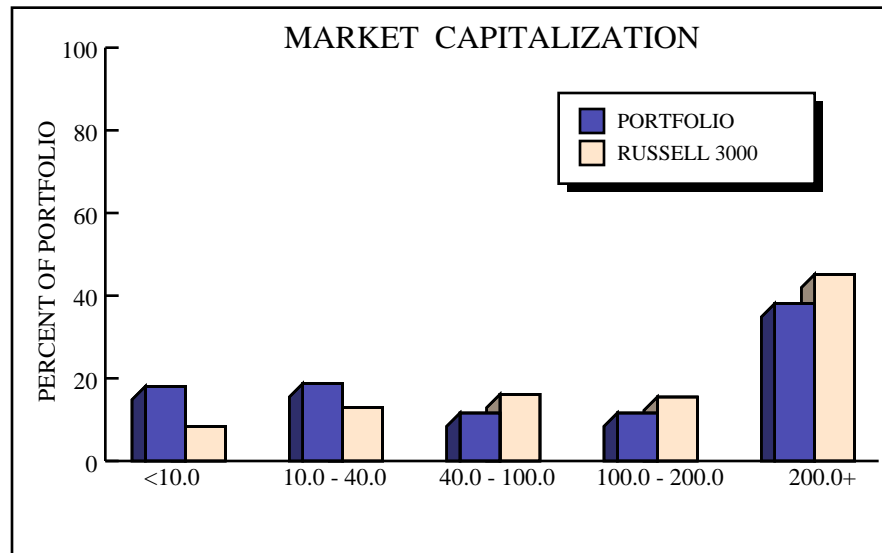
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 10,565,121	6.04%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	8,813,729	5.04%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	7,240,226	4.14%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	5,591,419	3.20%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	4,258,536	2.43%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	3,582,927	2.05%	8.1%	Communication Services	1020.6 B
7	ALPHABET INC	2,518,989	1.44%	8.0%	Communication Services	863.5 B
8	ELI LILLY AND CO	2,242,081	1.28%	33.7%	Health Care	739.7 B
9	JPMORGAN CHASE & CO	1,695,139	.97%	18.5%	Financials	577.0 B
10	TESLA INC	1,625,003	.93%	-29.3%	Consumer Discretionary	559.9 B

COMPLIANCE REPORT**Total Portfolio**

Total Portfolio return exceeds the Manager Shadow Index for the three year period:	No
Total Portfolio return exceeds the Manager Shadow Index for the five year period:	No
Total Portfolio ranks in the top 40th percentile for the five year period:	No
Total Portfolio return equals or exceeds the actuarial earnings assumption (7%) for the three year period:	No
Total Portfolio return equals or exceeds the actuarial earnings assumption (7%) for the five year period:	Yes
No more than 25% of investment portfolio is comprised of stocks of foreign companies:	Yes
No more than 70% of investment portfolio is comprised of equity securities (domestic, foreign, & REITs):	No

COMPLIANCE REPORT**Domestic Equity Portfolio**

Each domestic large cap value equity manager's return exceeds or equals its index for the three year period:	N/A
Each domestic large cap value equity manager's return exceeds or equals its index for the five year period:	N/A
Each domestic large cap value equity manager ranks in the top 40th percentile of their universe for the three year period:	N/A
Each domestic large cap value equity manager ranks in the top 40th percentile of their universe for the five year period:	N/A
Each domestic large cap growth equity manager's return exceeds or equals its index for the three year period:	Yes
Each domestic large cap growth equity manager's return exceeds or equals its index for the five year period:	Yes
Each domestic large cap growth equity manager ranks in the top 40th percentile of their universe for the three year period:	Yes
Each domestic large cap growth equity manager ranks in the top 40th percentile of their universe for the five year period:	Yes
All domestic large cap equity investments are listed on U.S. national stock exchanges:	Yes
No individual holding comprises more than 5% of its portfolio:	Yes

Fixed Income Portfolio

Investments in all corporate fixed income securities hold a rating in one of the three highest classifications by a major rating service:	Yes
The combined mutual fund bond portion meets or exceeds the return of the Bloomberg Aggregate Bond Index over the three year period:	Yes
The combined mutual fund bond portion meets or exceeds the return of the Bloomberg Aggregate Bond Index over the five year period:	Yes

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND MANAGER FEE SCHEDULES

Manager	Annual Fee Schedule
Vanguard Large Cap	0.04% on all assets
RhumbLine R1000G	0.04% first \$25 million, 0.03% thereafter
Columbia Threadneedle	28 bps on all assets
Seizert	55 bps on first \$25 million, 40 bps on next \$75 million
Chartwell Investment	0.40% on all assets
Vanguard Small Cap	0.08% on all assets
Hardman Johnston Int'l	0.8% on all assets
Lazard Int'l	0.85% on all assets
Invesco Core RE	1.1% on all assets
Principal RE	1.1% under \$10 million, 1.0% between \$10 million and \$25 million, 0.95% between \$25 million and \$100 million, 0.8% between \$100 million and \$750 million, 0.73% over \$750 million
TA Associates	1.0% first \$25 million, 0.9% next \$50 million
PIMCO TR	0.46% on all assets

APPENDIX - DISCLOSURES

- * The manager shadow index is calculated by weighting each manager's prior-month weight by the current month return of that manager's benchmark.
- * The actuarial assumption rate was 8.25% through FY 2010, 8.125% through FY 2011, 8% through FY 2013, 7.5% through FY 2015, 7.45% through FY 2018, 7.25% through FY 2019, 7.15% through FY 2020, and 7% thereafter.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
VANGUARD - GROWTH INDEX FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Growth Index Fund was valued at \$44,631,710, representing an increase of \$4,388,868 from the December quarter's ending value of \$40,242,842. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,388,868 in net investment returns. Income receipts totaling \$60,540 plus net realized and unrealized capital gains of \$4,328,328 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Growth Index Fund returned 10.9%, which was equal to the CRSP US Large Cap Growth Index's return of 10.9% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 38.9%, which was equal to the benchmark's 38.9% return, ranking in the 48th percentile. Since March 2022, the account returned 10.2% on an annualized basis and ranked in the 61st percentile. The CRSP US Large Cap Growth Index returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

This portfolio was fully invested in the Vanguard Large Cap Growth Index Fund (VIGIX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	10.9	26.9	38.9	----	----	10.2
<i>LARGE CAP GROWTH RANK</i>	(68)	(59)	(48)	----	----	(61)
Total Portfolio - Net	10.9	26.9	38.8	----	----	10.1
CRSP US LCG	10.9	26.9	38.9	11.0	18.0	10.2
Domestic Equity - Gross	10.9	26.9	38.9	----	----	10.2
<i>LARGE CAP GROWTH RANK</i>	(68)	(59)	(48)	----	----	(61)
CRSP US LCG	10.9	26.9	38.9	11.0	18.0	10.2

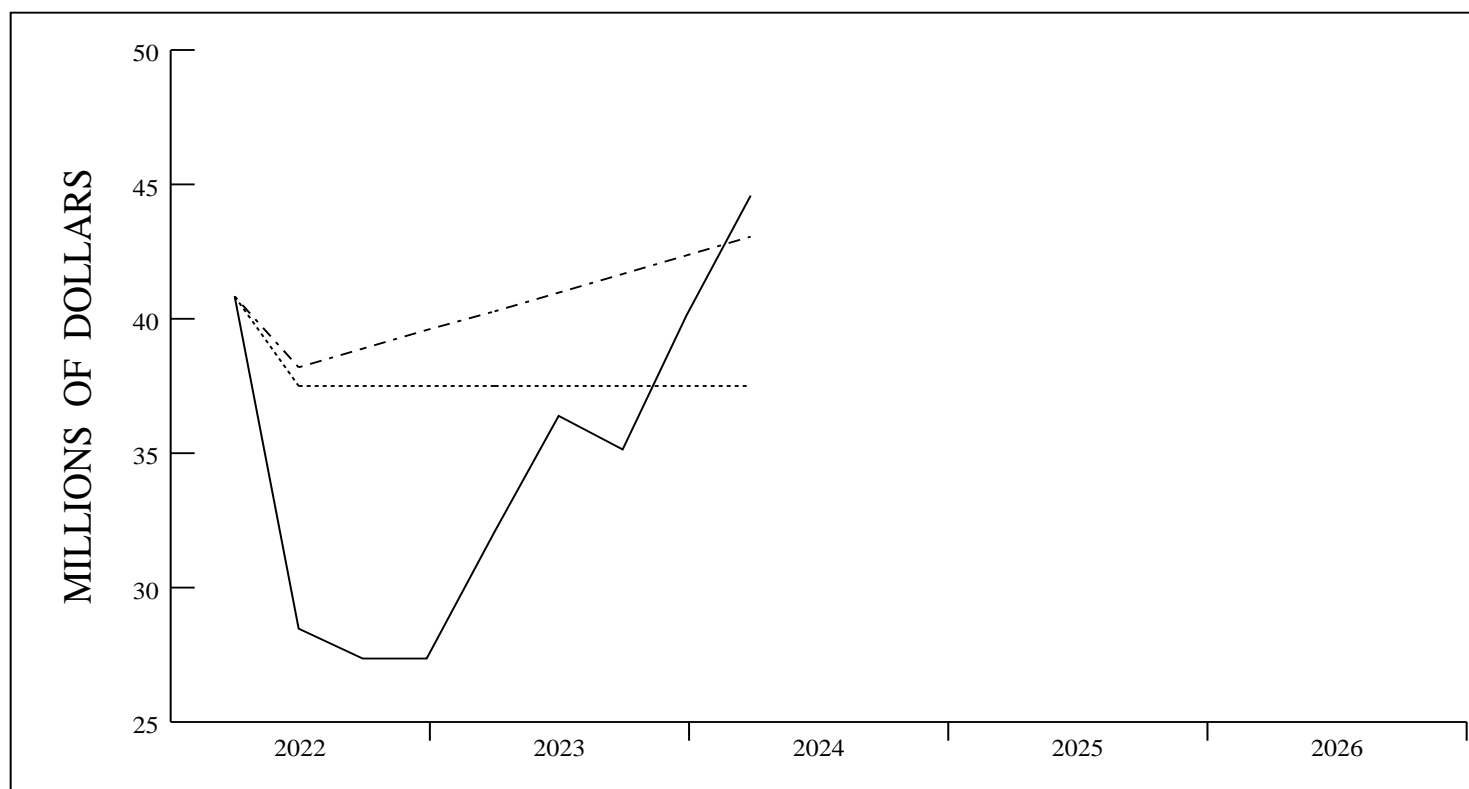
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 44,631,710
Total Portfolio	100.0%	\$ 44,631,710

INVESTMENT RETURN

Market Value 12/2023	\$ 40,242,842
Contribs / Withdrawals	0
Income	60,540
Capital Gains / Losses	4,328,328
Market Value 3/2024	\$ 44,631,710

INVESTMENT GROWTH

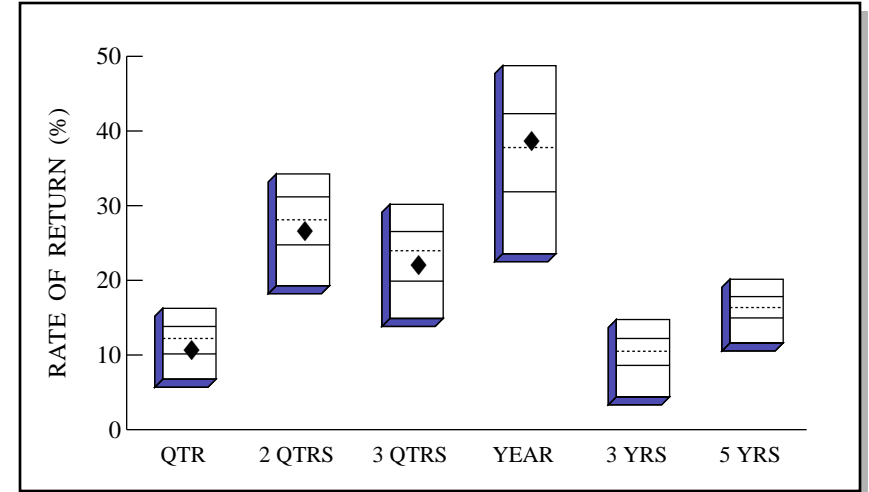
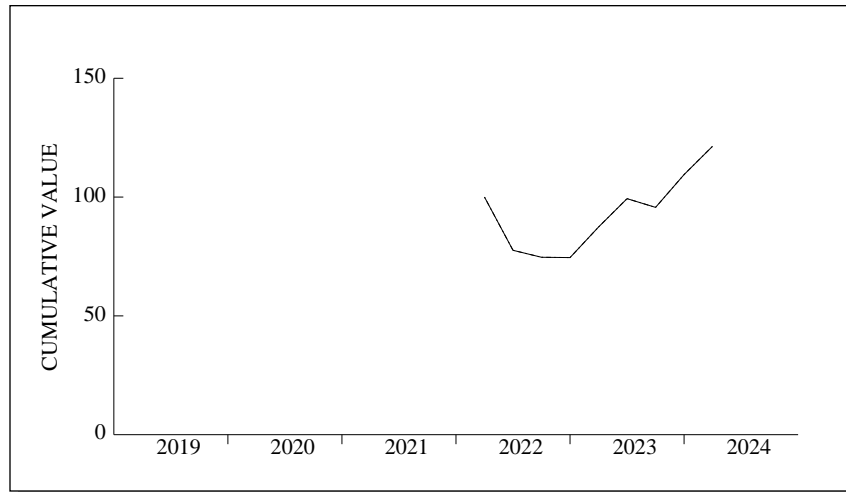


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

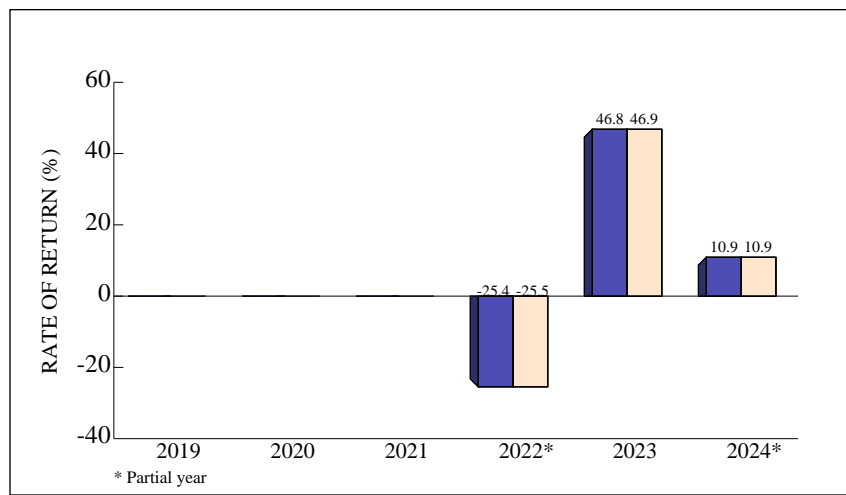
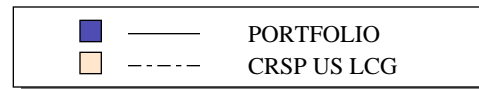
VALUE ASSUMING
 AA RATE \$ 43,142,780

	LAST QUARTER	PERIOD 3/22 - 3/24
BEGINNING VALUE	\$ 40,242,842	\$ 40,837,930
NET CONTRIBUTIONS	0	- 3,200,000
INVESTMENT RETURN	4,388,868	6,993,780
ENDING VALUE	\$ 44,631,710	\$ 44,631,710
INCOME	60,540	451,040
CAPITAL GAINS (LOSSES)	4,328,328	6,542,740
INVESTMENT RETURN	4,388,868	6,993,780

TOTAL RETURN COMPARISONS

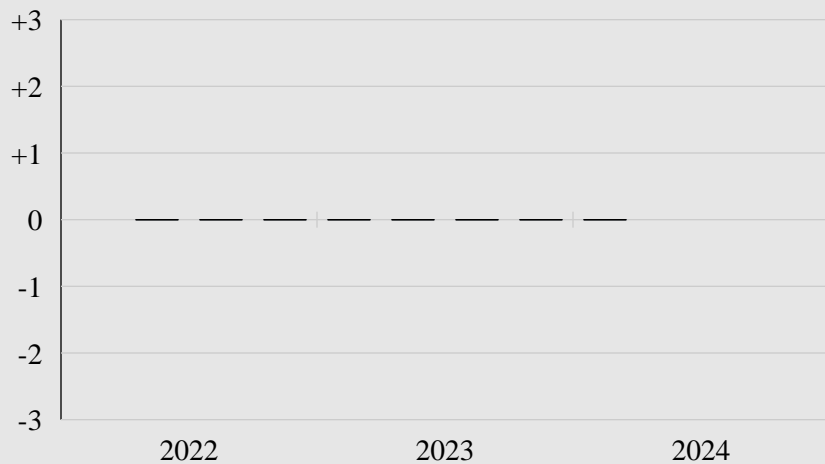


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	26.9	22.2	38.9	----	----
(RANK)	(68)	(59)	(61)	(48)	----	----
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
CRSP LCG	10.9	26.9	22.2	38.9	11.0	18.0

Large Cap Growth Universe

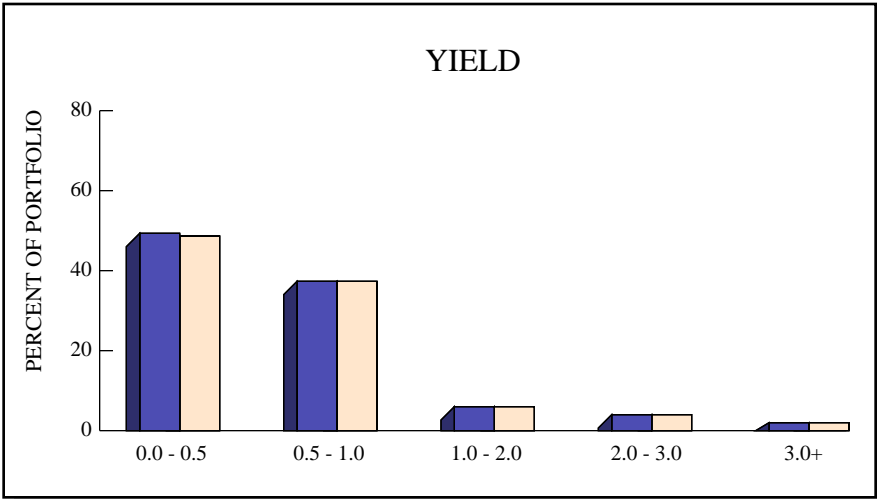
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

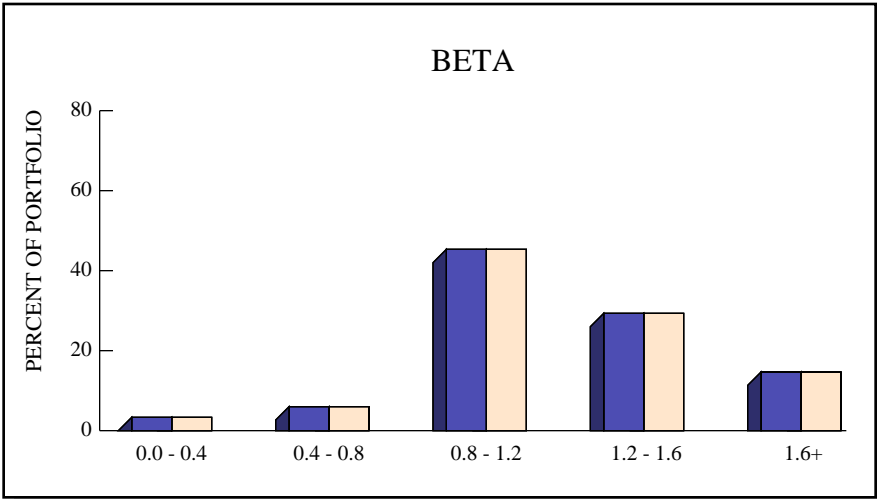
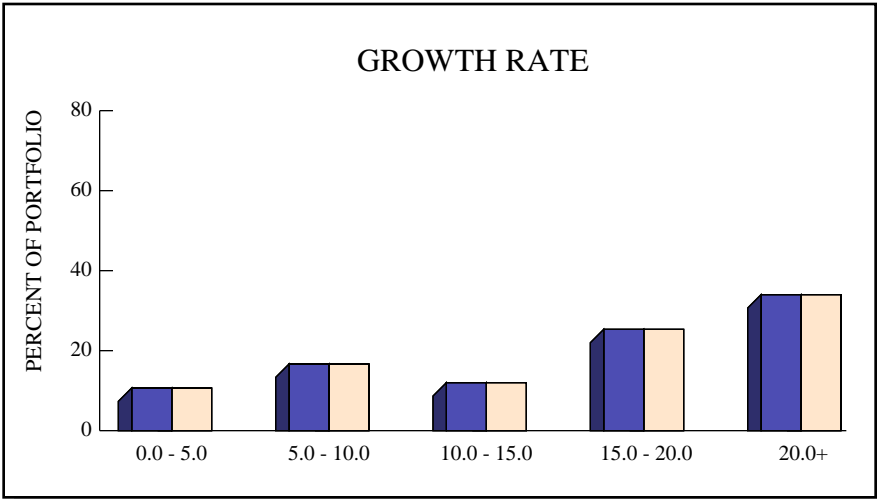
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/22	-22.4	-22.4	0.0
9/22	-3.8	-3.8	0.0
12/22	-0.1	-0.1	0.0
3/23	17.3	17.3	0.0
6/23	13.6	13.6	0.0
9/23	-3.7	-3.7	0.0
12/23	14.4	14.4	0.0
3/24	10.9	10.9	0.0

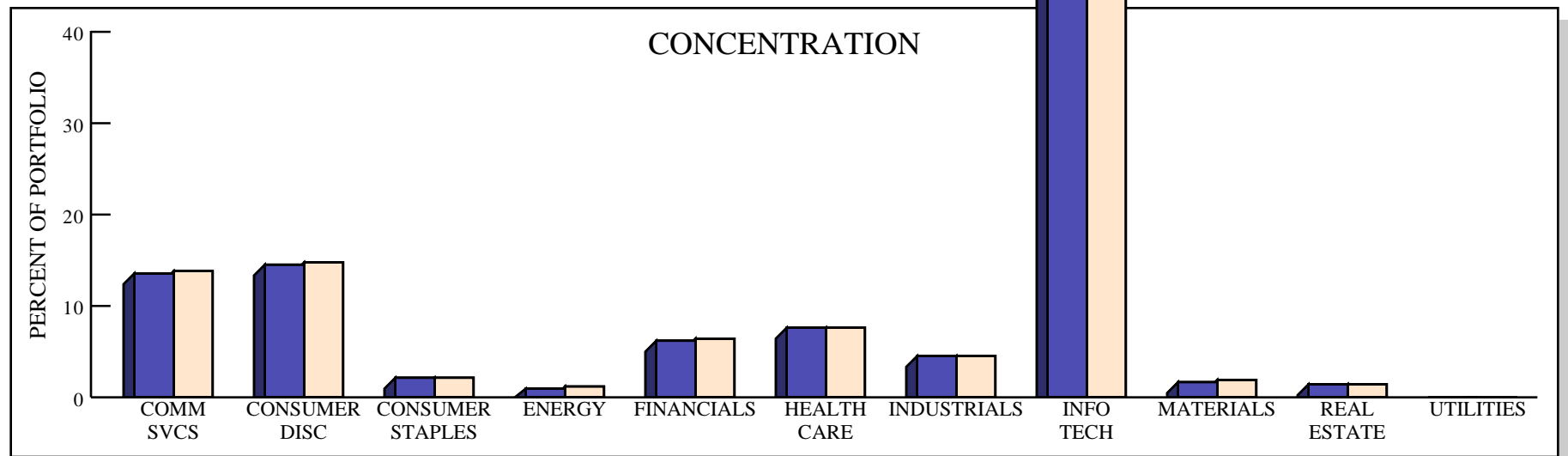
STOCK CHARACTERISTICS



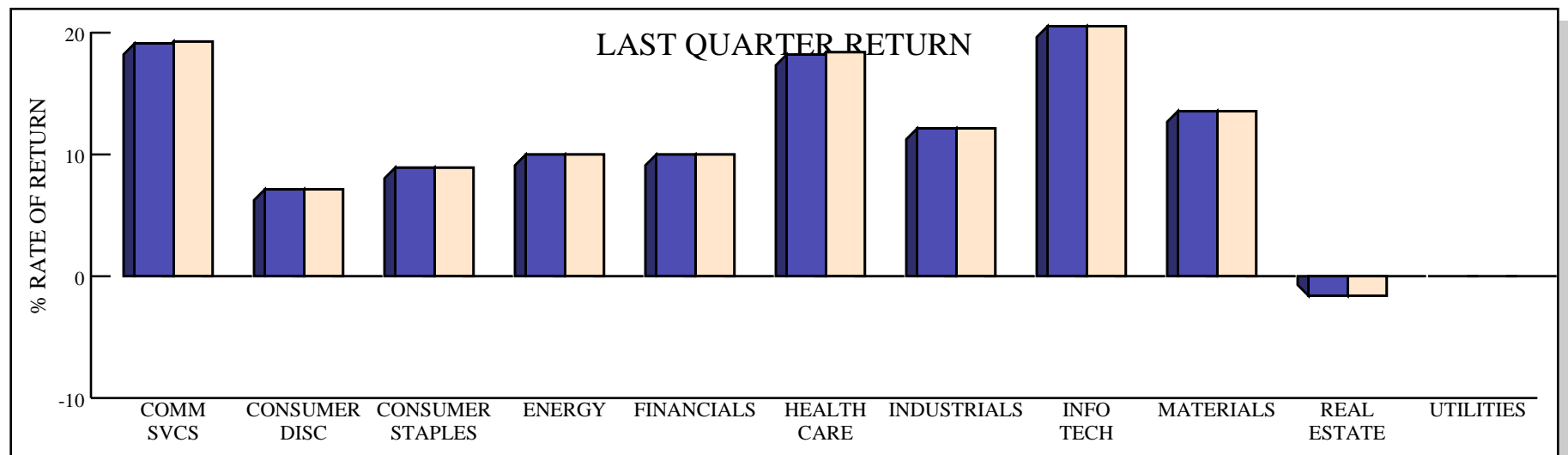
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	198	0.6%	26.3%	43.6	1.18
CRSP US LCG	198	0.6%	26.3%	43.7	1.18



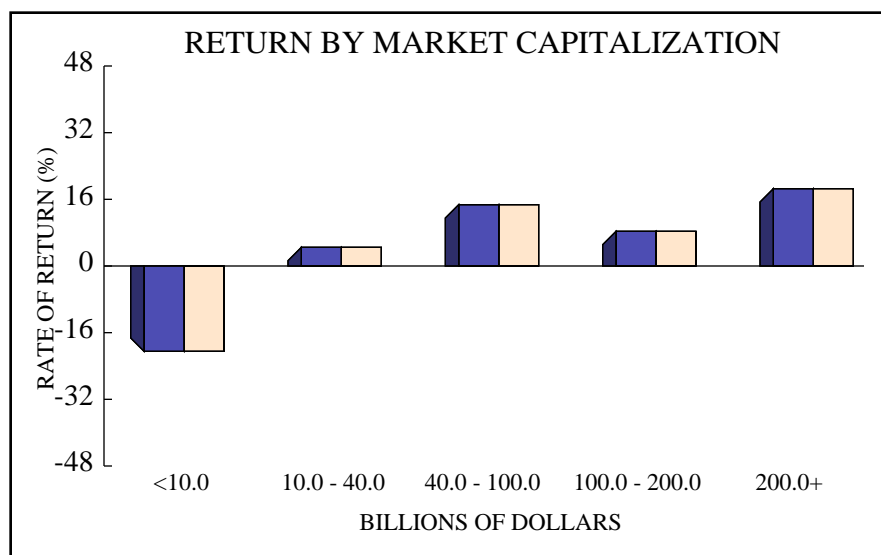
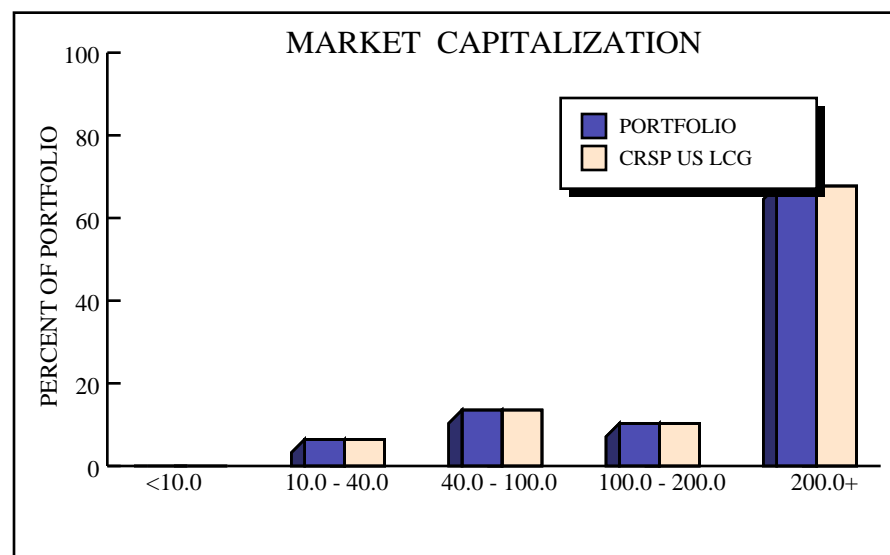
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US LCG



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,796,259	12.99%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	4,661,169	10.44%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	3,970,243	8.90%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	3,116,245	6.98%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	1,989,421	4.46%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	1,642,118	3.68%	8.1%	Communication Services	1020.6 B
7	ALPHABET INC	1,354,962	3.04%	8.0%	Communication Services	863.5 B
8	ELI LILLY AND CO	1,239,290	2.78%	33.7%	Health Care	739.7 B
9	TESLA INC	886,333	1.99%	-29.3%	Consumer Discretionary	559.9 B
10	VISA INC	822,170	1.84%	7.4%	Financials	560.7 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
RHUMBLINE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's RhumbLine Russell 1000 Growth portfolio was valued at \$40,013,498, representing an increase of \$4,095,831 from the December quarter's ending value of \$35,917,667. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,095,831 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,095,831.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine Russell 1000 Growth portfolio gained 11.4%, which was equal to the Russell 1000 Growth Index's return of 11.4% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 39.0%, which was equal to the benchmark's 39.0% return, and ranked in the 47th percentile. Since December 2017, the portfolio returned 17.0% per annum and ranked in the 12th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.0% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the RhumbLine Russell 1000 Growth portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	11.4	27.2	39.0	12.5	18.5	17.0
<i>LARGE CAP GROWTH RANK</i>	(61)	(57)	(47)	(20)	(16)	(12)
Total Portfolio - Net	11.4	27.1	38.9	12.4	18.5	17.0
Russell 1000G	11.4	27.2	39.0	12.5	18.5	17.0
Domestic Equity - Gross	11.4	27.2	39.0	12.5	18.5	17.0
<i>LARGE CAP GROWTH RANK</i>	(61)	(57)	(47)	(20)	(16)	(12)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	17.0

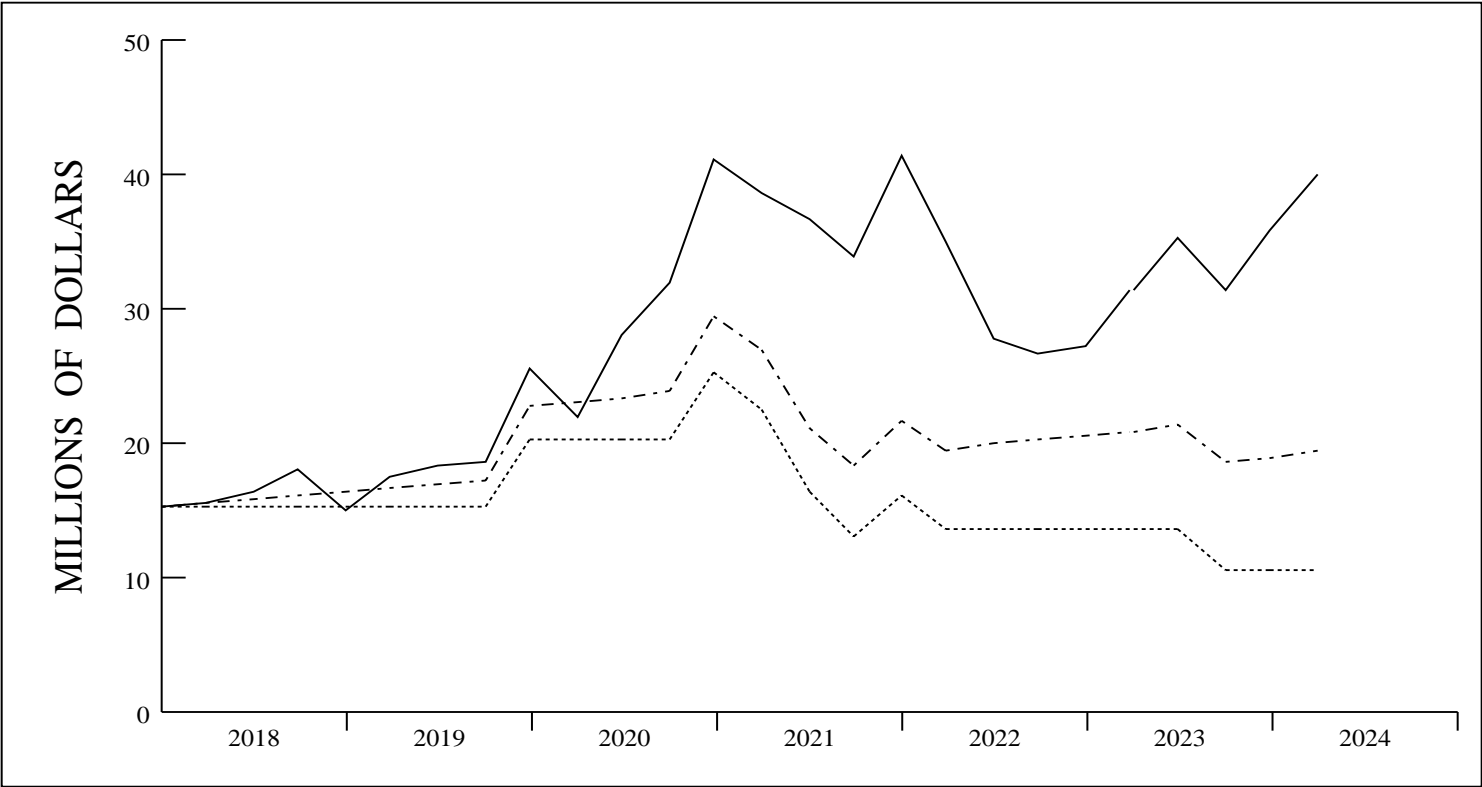
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 40,013,498
Total Portfolio	100.0%	\$ 40,013,498

INVESTMENT RETURN

Market Value 12/2023	\$ 35,917,667
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,095,831
Market Value 3/2024	\$ 40,013,498

INVESTMENT GROWTH

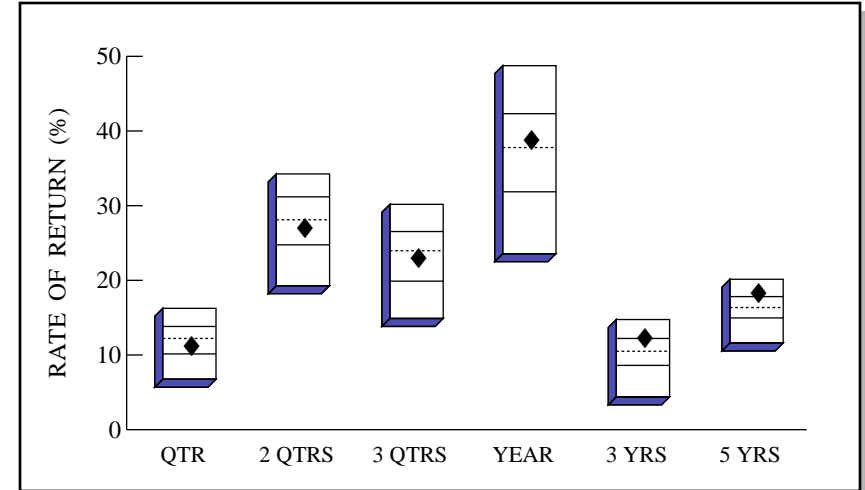
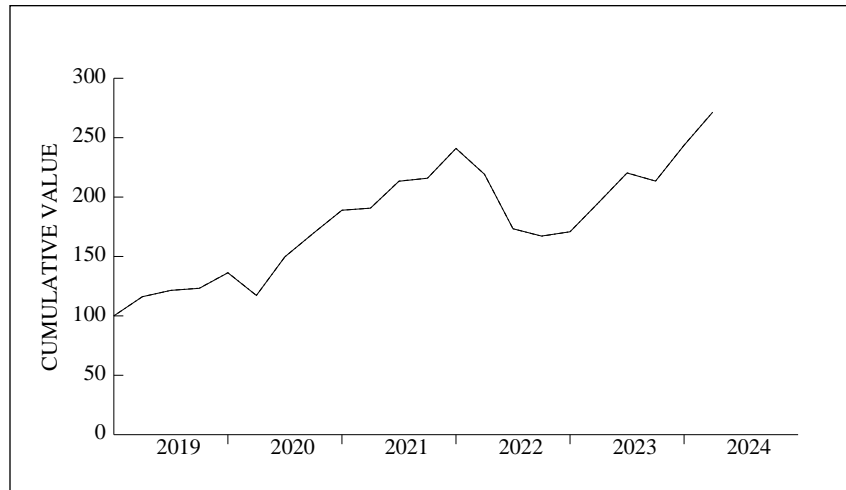


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

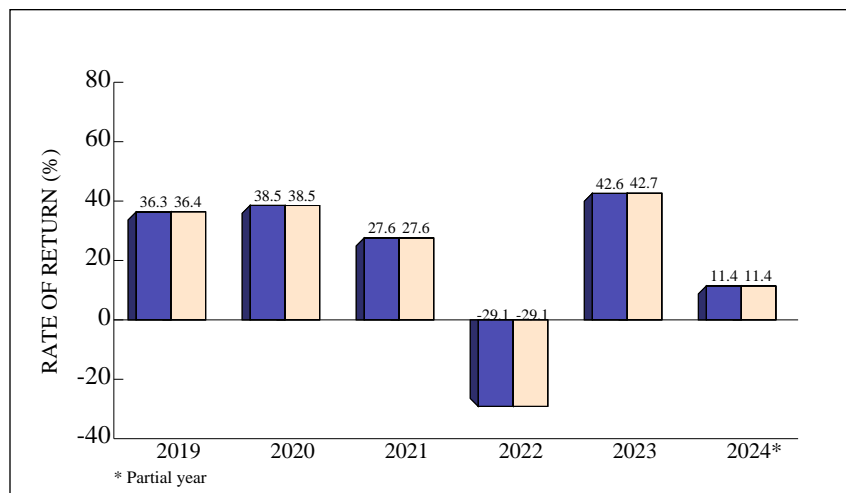
VALUE ASSUMING	
AA RATE	\$ 19,448,905

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 35,917,667	\$ 15,455,853
NET CONTRIBUTIONS	0	- 4,722,611
INVESTMENT RETURN	4,095,831	29,280,256
ENDING VALUE	\$ 40,013,498	\$ 40,013,498
INCOME	0	461,198
CAPITAL GAINS (LOSSES)	4,095,831	28,819,058
INVESTMENT RETURN	4,095,831	29,280,256

TOTAL RETURN COMPARISONS

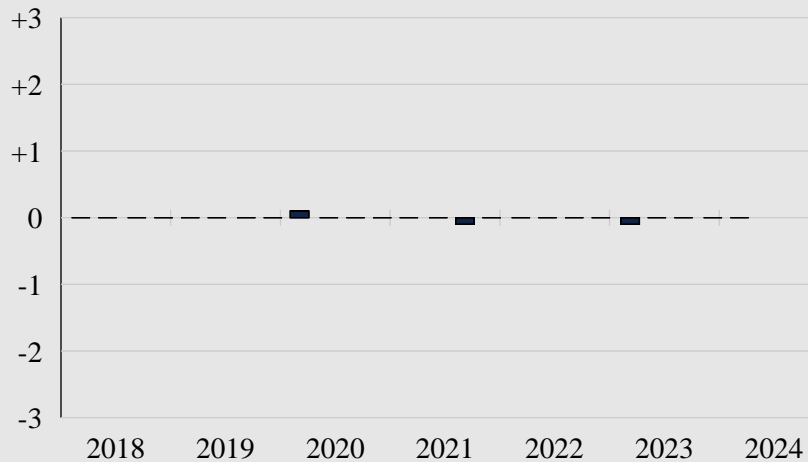


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	27.2	23.2	39.0	12.5	18.5
(RANK)	(61)	(57)	(55)	(47)	(20)	(16)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
<i>Russ 1000G</i>	<i>11.4</i>	<i>27.2</i>	<i>23.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>

Large Cap Growth Universe

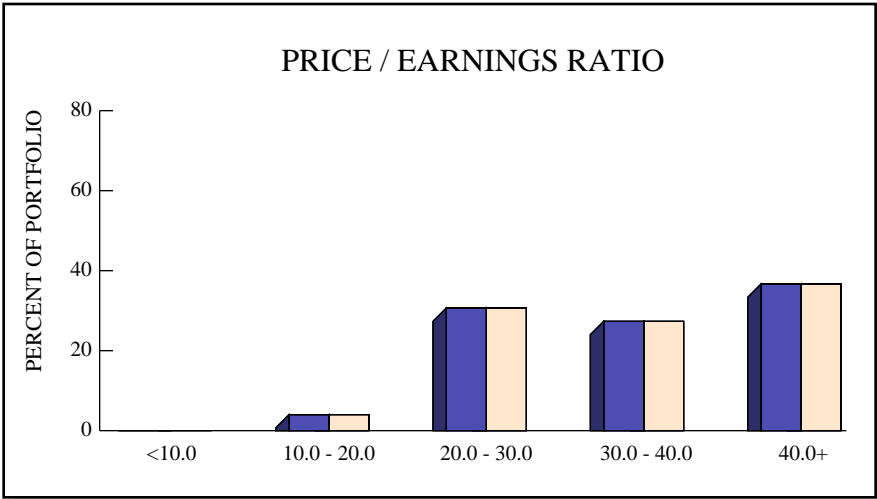
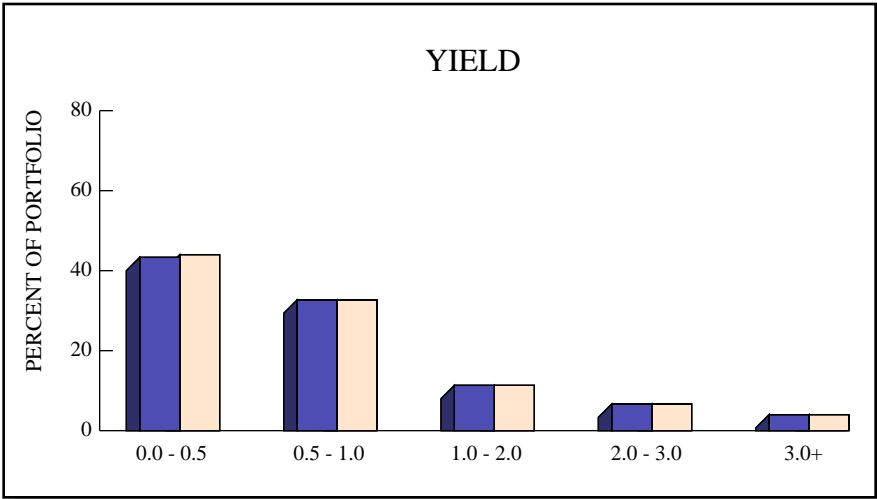
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	2
Batting Average	.920

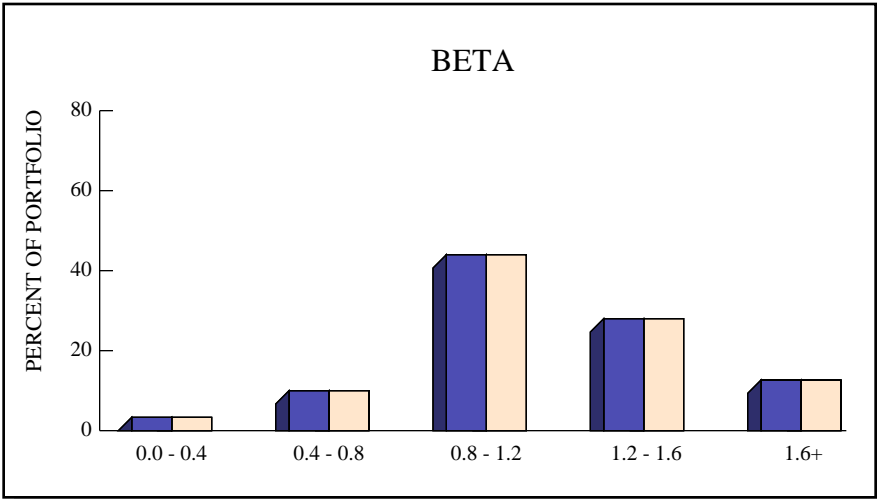
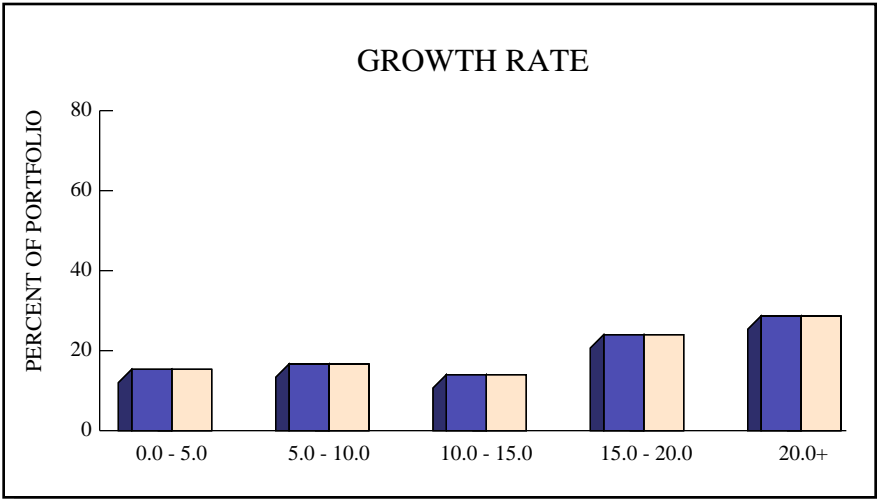
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	1.4	1.4	0.0
6/18	5.8	5.8	0.0
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0
3/20	-14.0	-14.1	0.1
6/20	27.8	27.8	0.0
9/20	13.2	13.2	0.0
12/20	11.4	11.4	0.0
3/21	0.9	0.9	0.0
6/21	11.9	11.9	0.0
9/21	1.1	1.2	-0.1
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0
9/22	-3.6	-3.6	0.0
12/22	2.2	2.2	0.0
3/23	14.3	14.4	-0.1
6/23	12.8	12.8	0.0
9/23	-3.1	-3.1	0.0
12/23	14.2	14.2	0.0
3/24	11.4	11.4	0.0

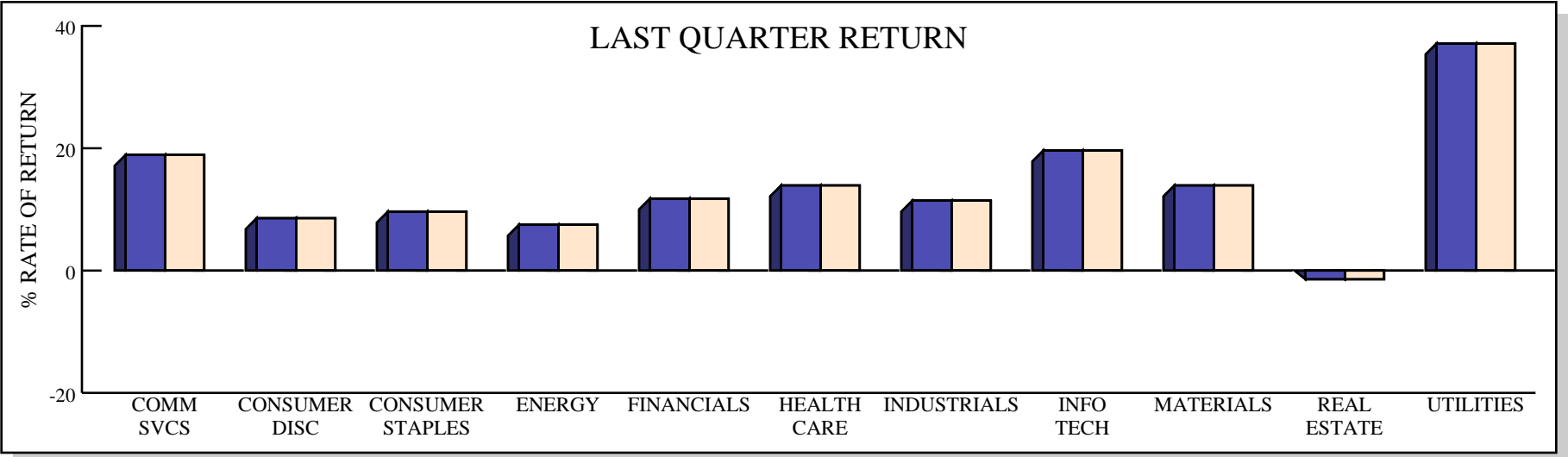
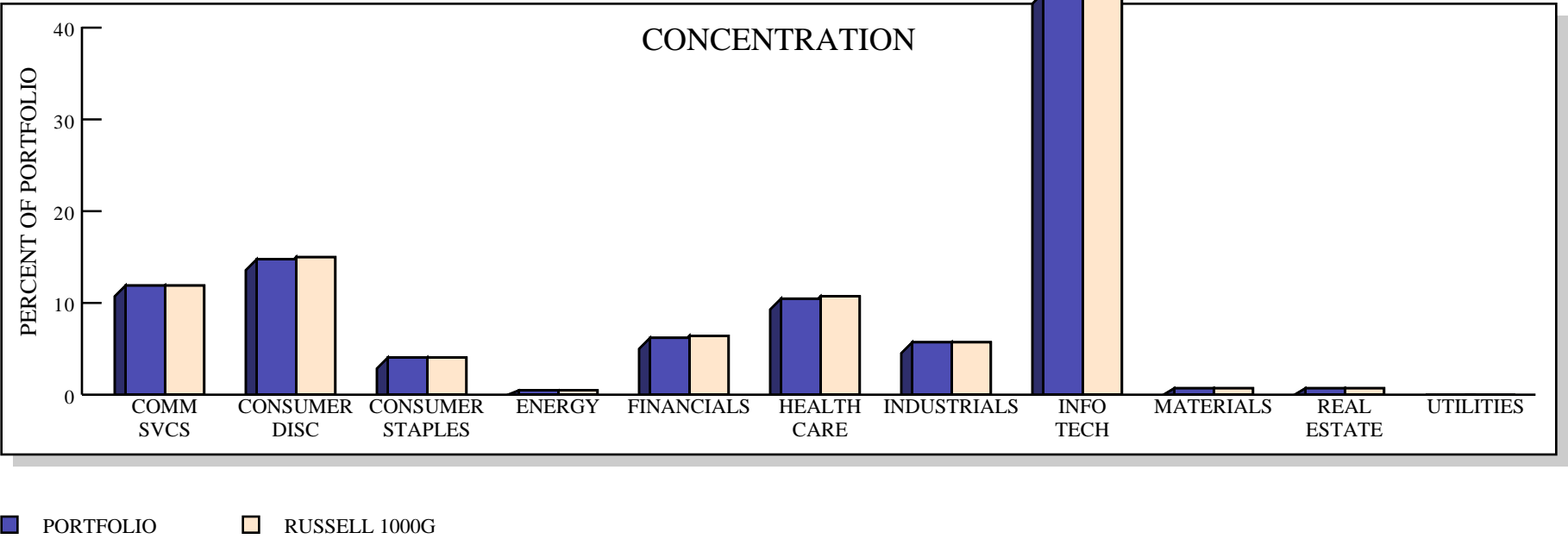
STOCK CHARACTERISTICS



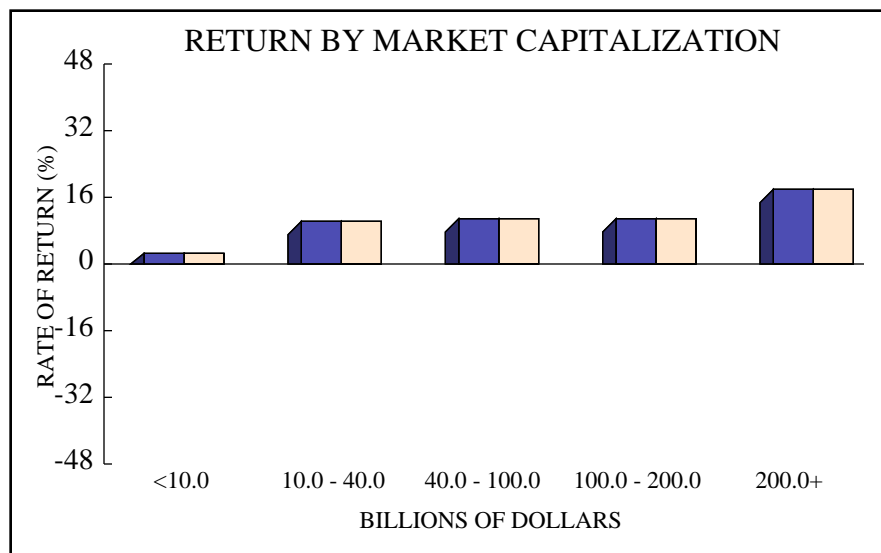
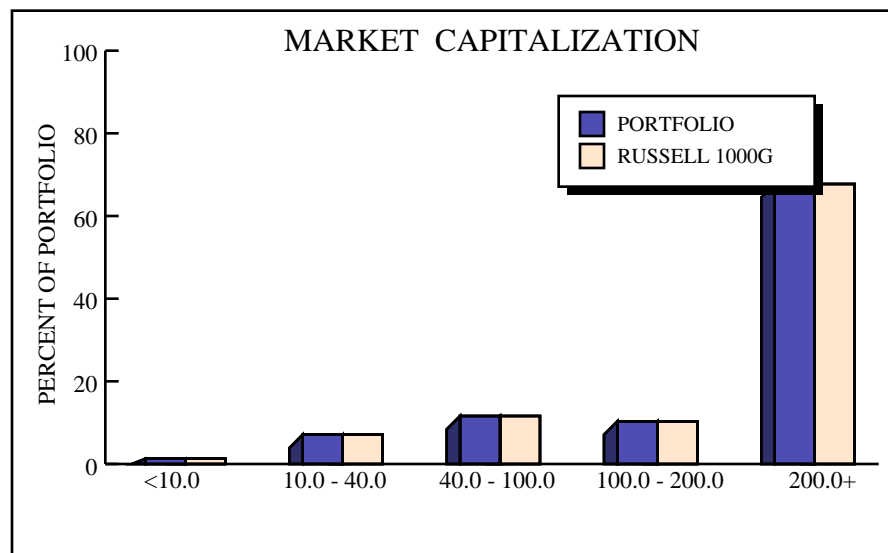
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	440	0.7%	23.4%	41.6	1.14
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,768,861	11.92%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	3,808,914	9.52%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	3,269,984	8.17%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	2,475,174	6.19%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	1,635,919	4.09%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	1,366,067	3.41%	8.1%	Communication Services	1020.6 B
7	ALPHABET INC	1,164,028	2.91%	8.0%	Communication Services	863.5 B
8	ELI LILLY AND CO	1,002,790	2.51%	33.7%	Health Care	739.7 B
9	BROADCOM INC	870,794	2.18%	19.2%	Information Technology	614.2 B
10	TESLA INC	738,670	1.85%	-29.3%	Consumer Discretionary	559.9 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
COLUMBIA THREADNEEDLE - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Columbia Threadneedle Large Cap Value portfolio was valued at \$20,825,581, representing an increase of \$1,691,860 from the December quarter's ending value of \$19,133,721. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,691,860 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,691,860.

RELATIVE PERFORMANCE

During the first quarter, the Columbia Threadneedle Large Cap Value portfolio gained 8.8%, which was 0.2% below the Russell 1000 Value Index's return of 9.0% and ranked in the 62nd percentile of the Large Cap Value universe.

HOLDINGS ANALYSIS

Last quarter, the Columbia Threadneedle Large Cap Value portfolio was invested in all eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Energy, Information Technology, Materials, and Utilities sectors, while underweight in the Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, and Real Estate sectors.

The portfolio's downfall against the Russell 1000 Value Index last quarter could be attributed mainly to negative selection effects. Headwinds in Health Care and Industrials were main contributors to underperformance, while Consumer Staples and Utilities returned losses against the benchmark's gains. Real Estate displayed the poorest returns of the quarter, but the overweight Energy sector demonstrated the highest, which helped boost returns. Overall, the portfolio lagged by 20 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	8.8	19.0	----	----	----	13.3
<i>LARGE CAP VALUE RANK</i>	(62)	(75)	----	----	----	(91)
Total Portfolio - Net	8.8	18.9	----	----	----	13.1
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6
Domestic Equity - Gross	8.8	19.0	----	----	----	13.3
<i>LARGE CAP VALUE RANK</i>	(62)	(75)	----	----	----	(91)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6

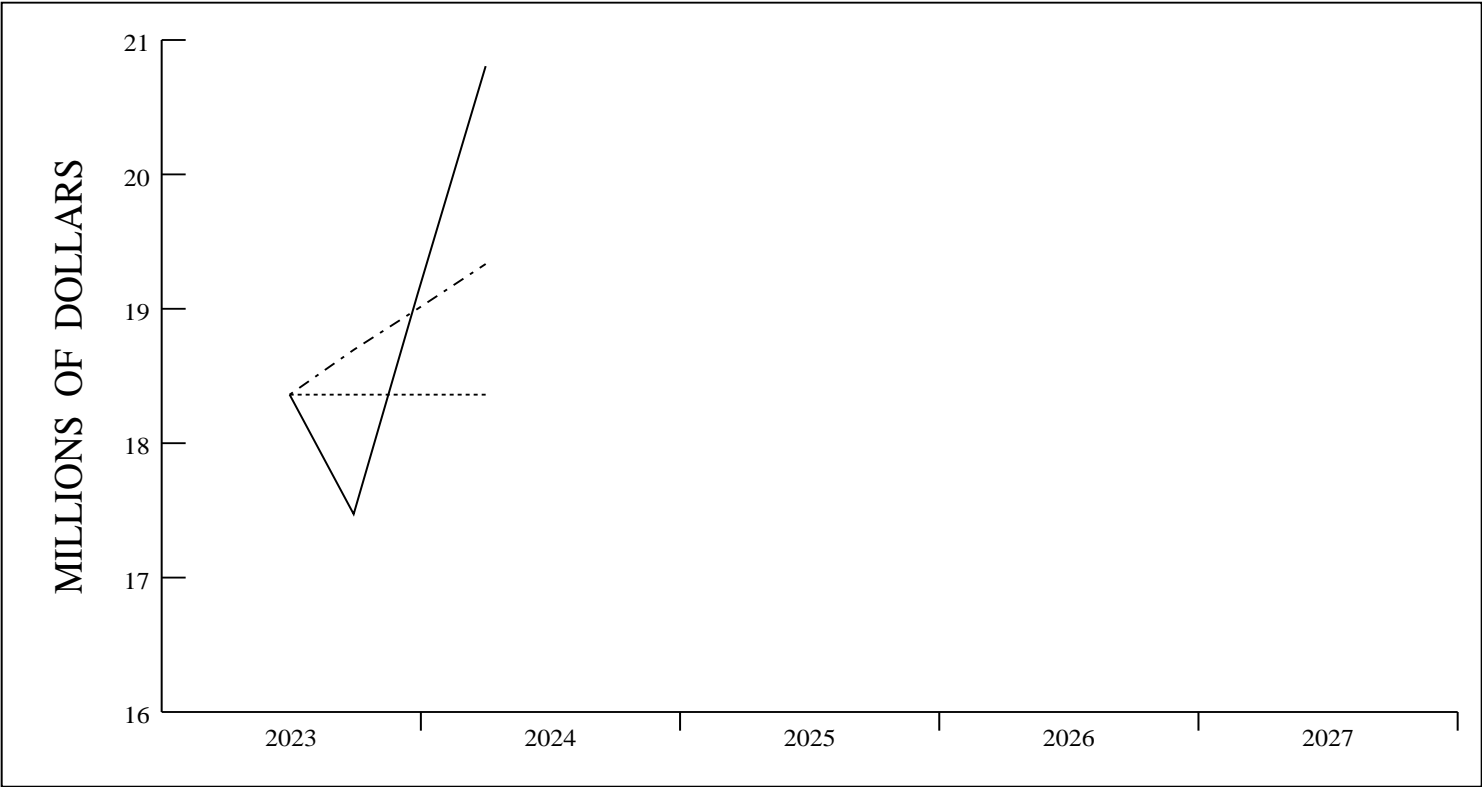
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,825,581
Total Portfolio	100.0%	\$ 20,825,581

INVESTMENT RETURN

Market Value 12/2023	\$ 19,133,721
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,691,860
Market Value 3/2024	\$ 20,825,581

INVESTMENT GROWTH

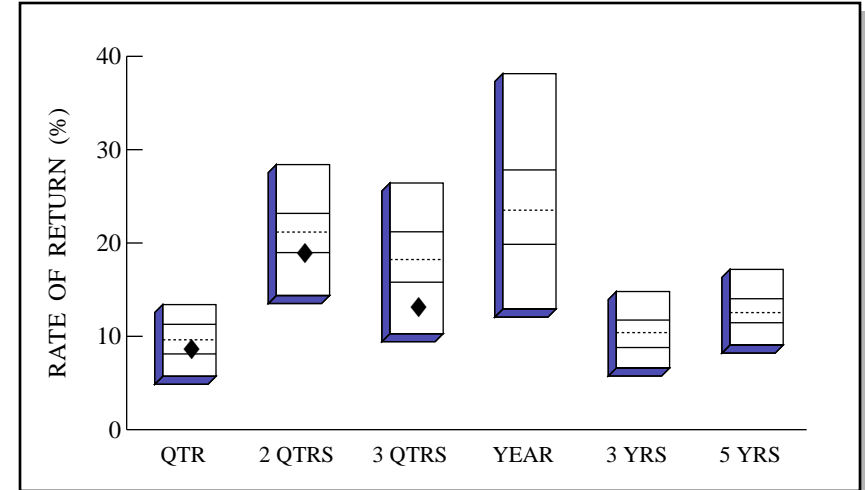
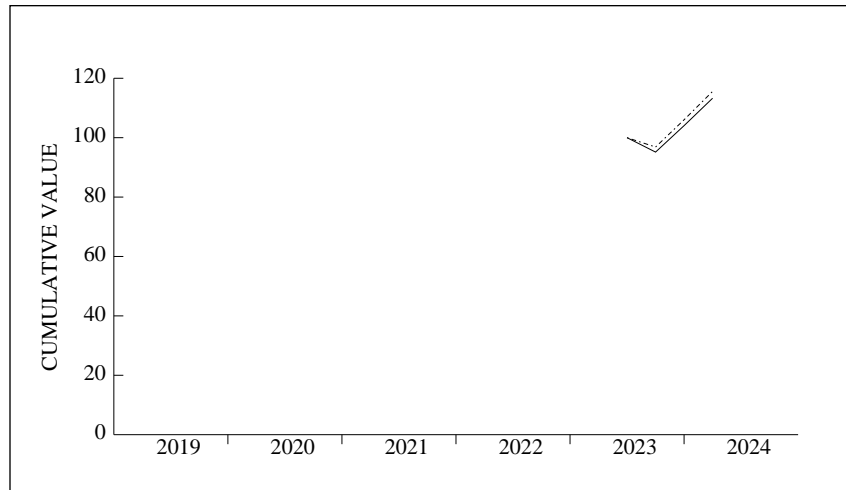


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

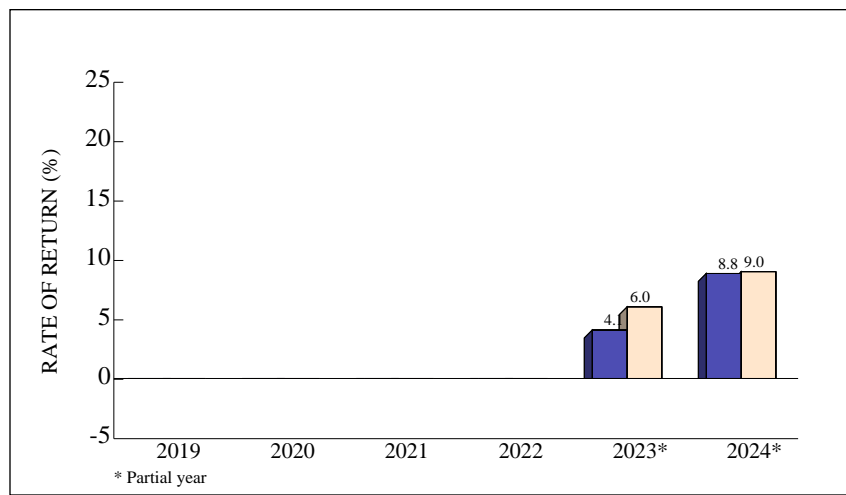
VALUE ASSUMING	
AA RATE	\$ 19,340,633

	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 19,133,721	\$ 18,383,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,691,860	2,441,860
ENDING VALUE	\$ 20,825,581	\$ 20,825,581
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,691,860	2,441,860
INVESTMENT RETURN	1,691,860	2,441,860

TOTAL RETURN COMPARISONS



Large Cap Value Universe

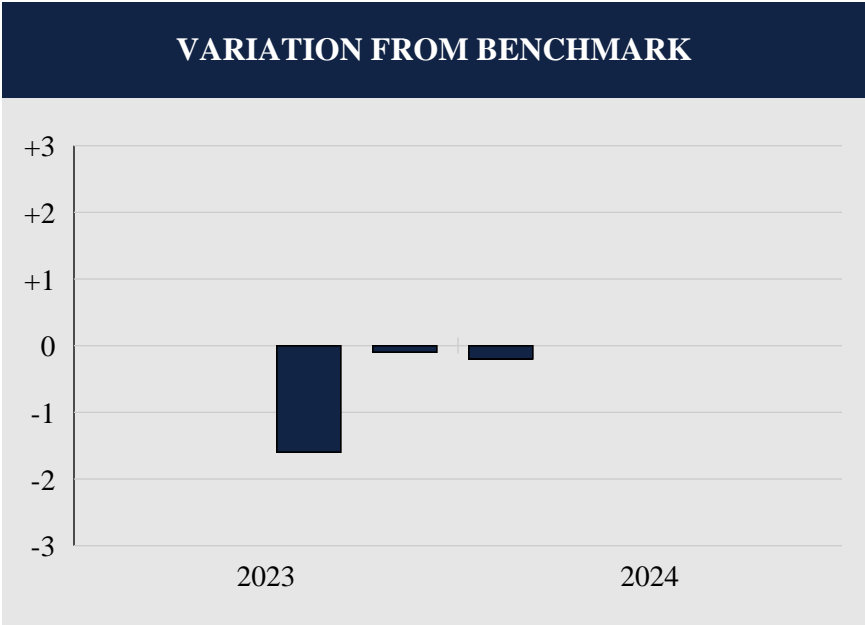


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.8	19.0	13.3	----	----	----
(RANK)	(62)	(75)	(91)	----	----	----
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

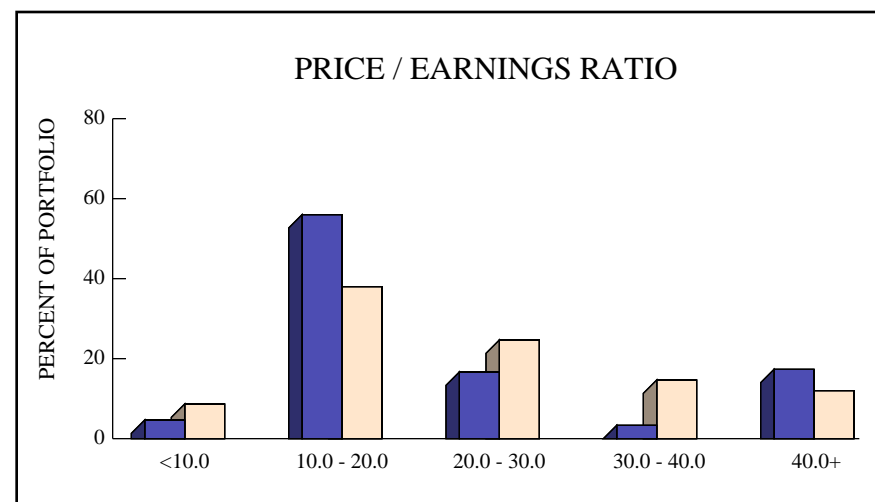
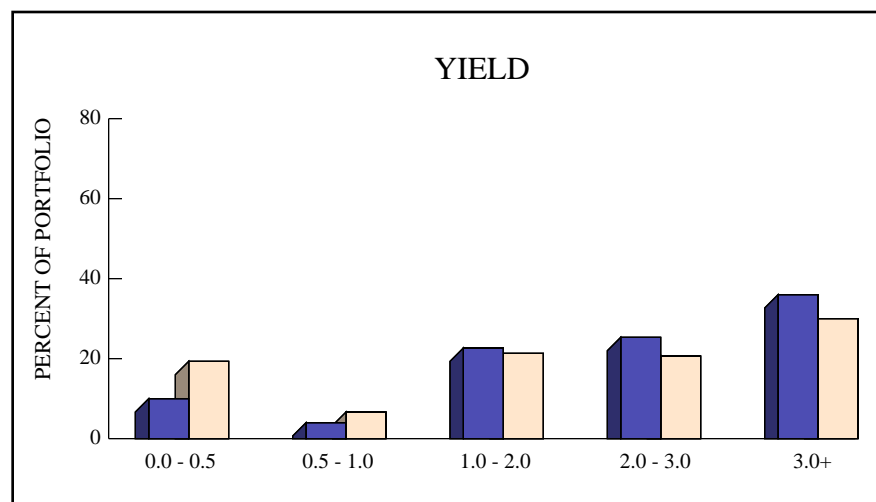
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



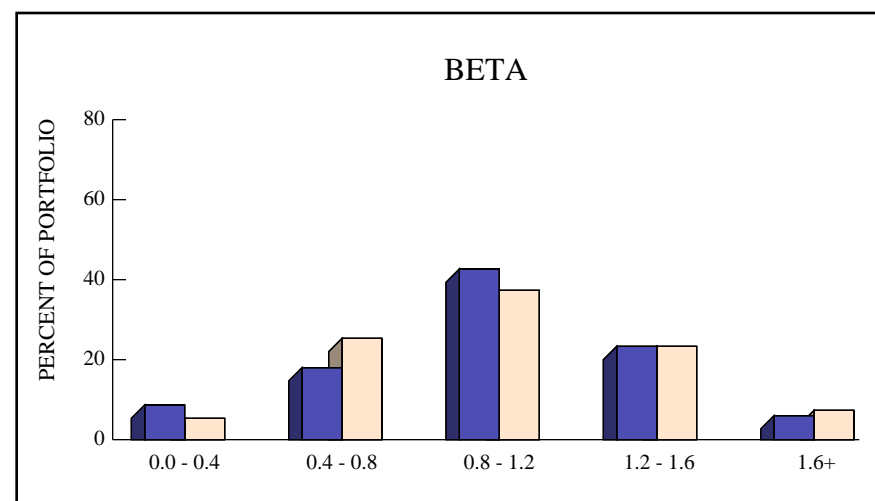
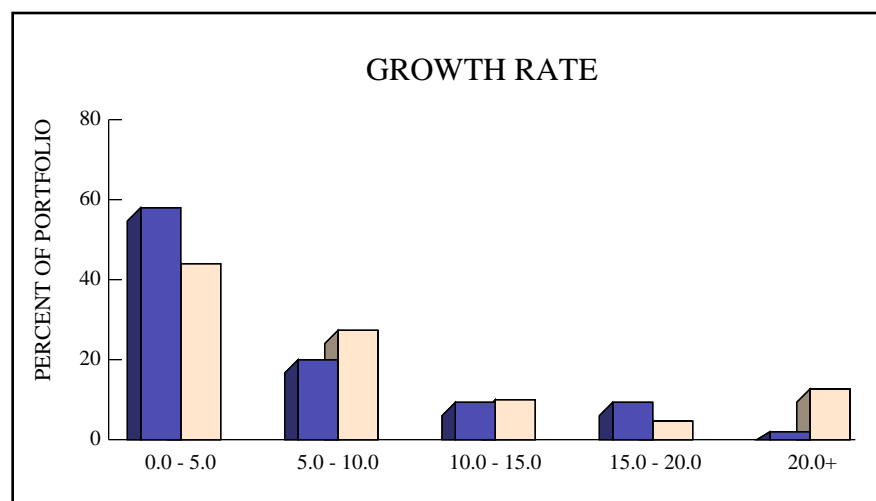
Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-4.8	-3.2	-1.6
12/23	9.4	9.5	-0.1
3/24	8.8	9.0	-0.2

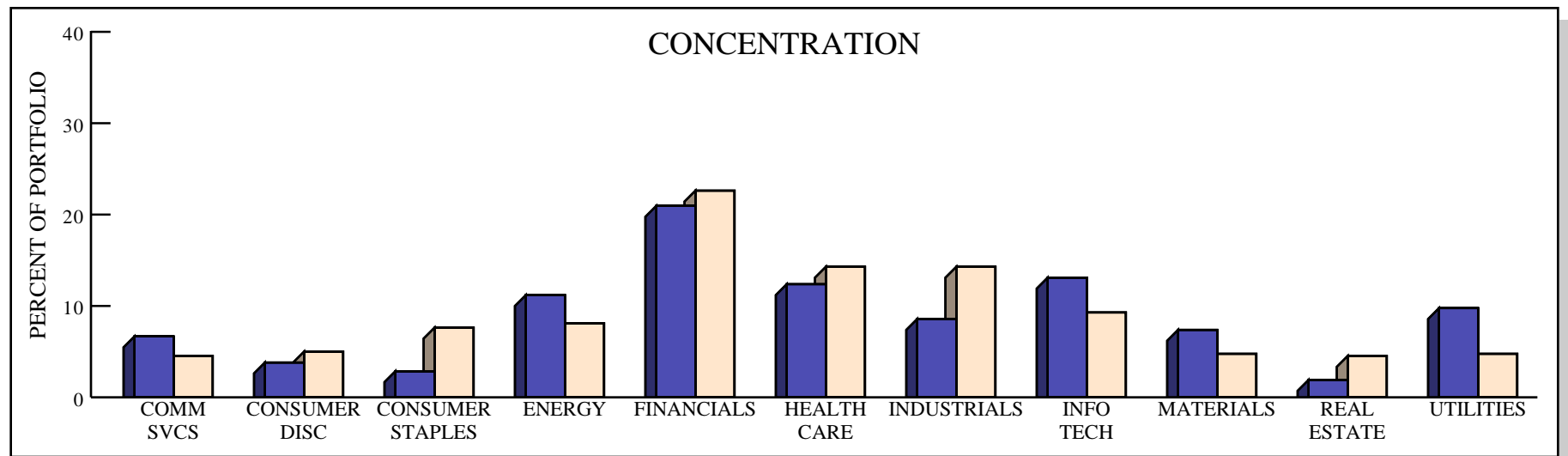
STOCK CHARACTERISTICS



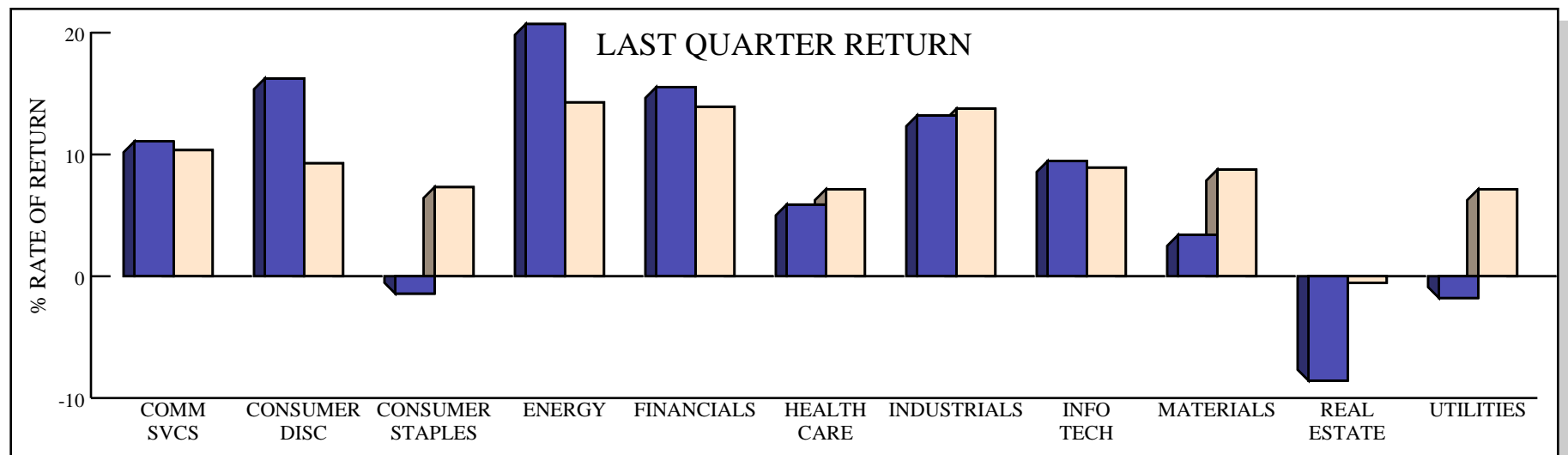
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	37	2.6%	1.6%	23.5	1.04
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



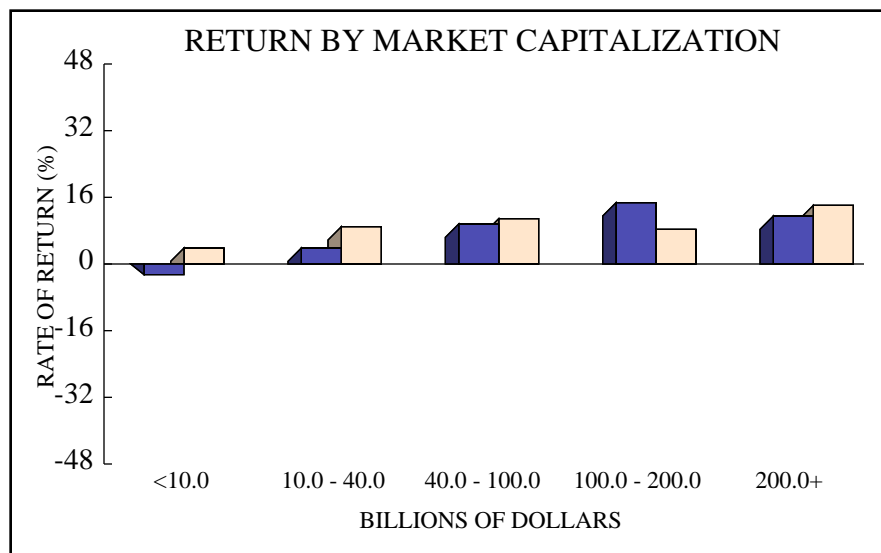
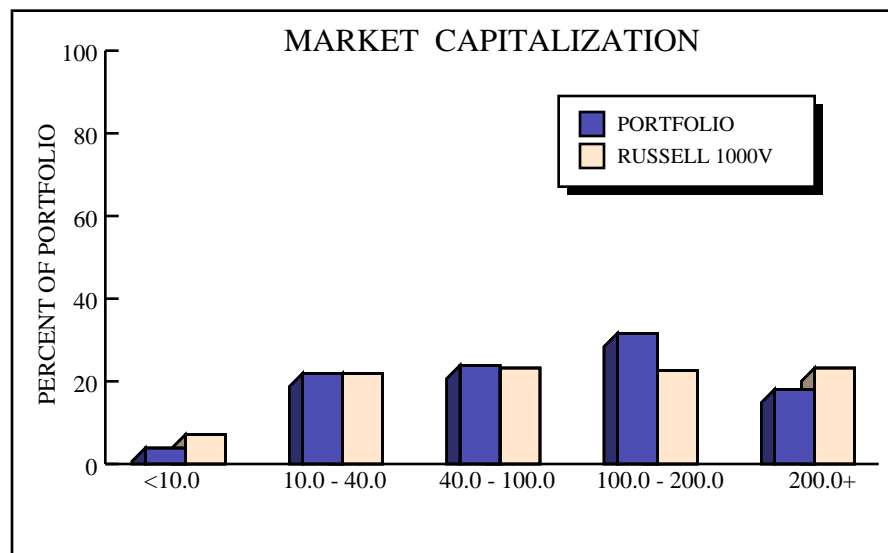
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERIZON COMMUNICATIONS INC	\$ 847,844	4.07%	13.2%	Communication Services	\$ 176.4 B
2	QUALCOMM INC	807,561	3.88%	17.7%	Information Technology	188.9 B
3	JPMORGAN CHASE & CO	775,562	3.72%	18.5%	Financials	577.0 B
4	FIRSTENERGY CORP	753,824	3.62%	6.6%	Utilities	22.2 B
5	LOWE'S COMPANIES INC	753,491	3.62%	15.1%	Consumer Discretionary	145.8 B
6	BANK OF AMERICA CORP	746,834	3.59%	13.4%	Financials	299.2 B
7	FREEPORT-MCMORAN INC	718,466	3.45%	10.9%	Materials	67.4 B
8	AMERICAN INTERNATIONAL GROUP	704,390	3.38%	15.9%	Financials	53.2 B
9	CIGNA GROUP	688,608	3.31%	21.8%	Health Care	106.2 B
10	PG&E CORP	685,266	3.29%	-7.0%	Utilities	35.8 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
SEIZERT CAPITAL PARTNERS - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Seizert Capital Partners Large Cap Value portfolio was valued at \$22,526,754, representing an increase of \$1,743,991 from the December quarter's ending value of \$20,782,763. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,743,991 in net investment returns. Income receipts totaling \$100,736 plus net realized and unrealized capital gains of \$1,643,255 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Seizert Capital Partners Large Cap Value portfolio returned 8.4%, which was 0.6% below the Russell 1000 Value Index's return of 9.0% and ranked in the 71st percentile of the Large Cap Value universe.

HOLDINGS ANALYSIS

Last quarter, the Seizert Capital Partners Large Cap Value portfolio was invested across seven of the eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was notably overweight in the Communication Services, Health Care, Industrials, and Information Technology sectors. The remaining sectors either fell fairly in line with the benchmark or were left vacant of holdings.

The portfolio returned below the benchmark in four of the seven invested sectors. Despite stellar performance in the overweight Financials and Industrials sectors, the portfolio displayed poor stock selection compared to the benchmark in almost every other sector. Additionally, vacancies in Energy, Materials, and Utilities were missed opportunities. Overall, the portfolio finished 60 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	8.4	19.7	----	----	----	20.0
<i>LARGE CAP VALUE RANK</i>	(71)	(67)	----	----	----	(34)
Total Portfolio - Net	8.3	19.4	----	----	----	19.5
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6
Domestic Equity - Gross	8.4	19.7	----	----	----	20.0
<i>LARGE CAP VALUE RANK</i>	(71)	(67)	----	----	----	(34)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6

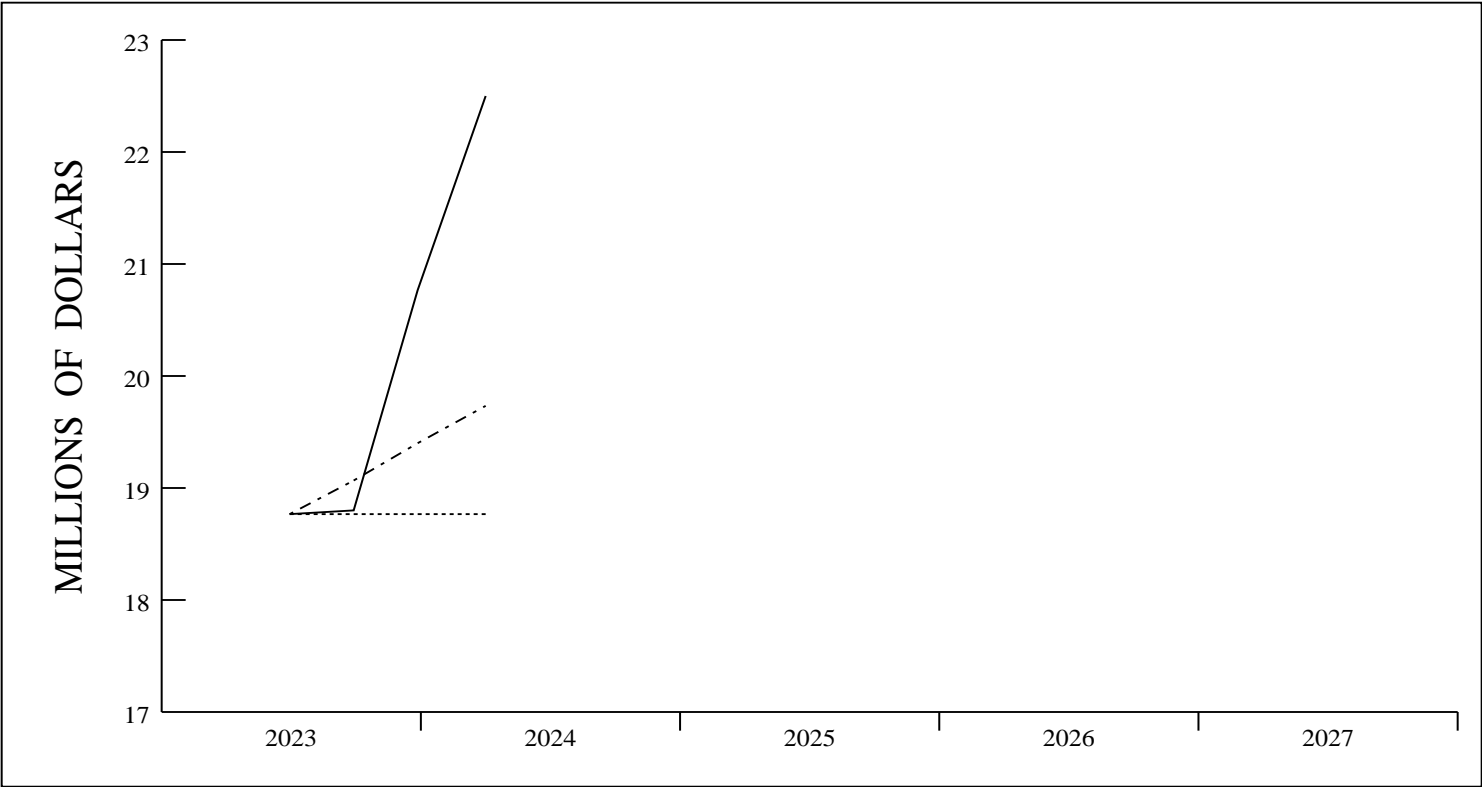
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,526,754
Total Portfolio	100.0%	\$ 22,526,754

INVESTMENT RETURN

Market Value 12/2023	\$ 20,782,763
Contribs / Withdrawals	0
Income	100,736
Capital Gains / Losses	1,643,255
Market Value 3/2024	\$ 22,526,754

INVESTMENT GROWTH

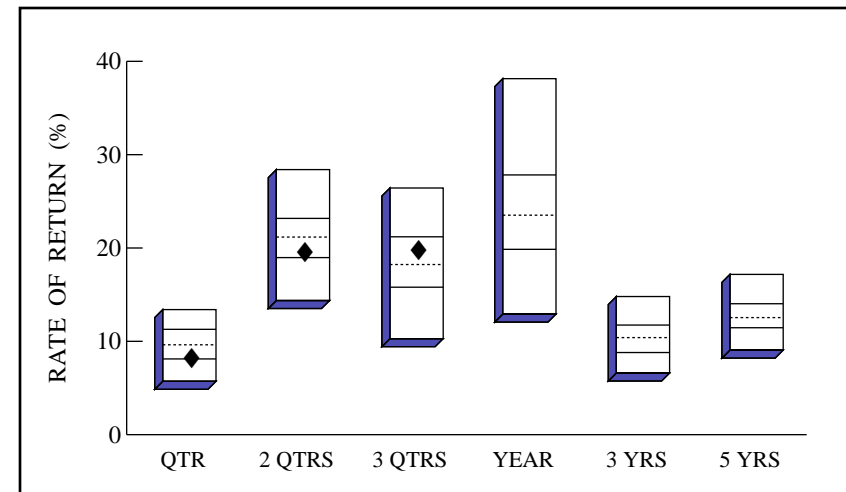
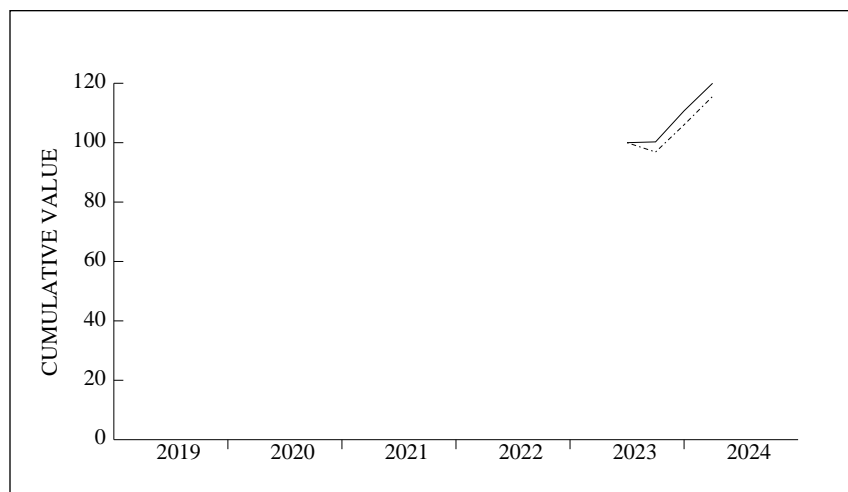


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

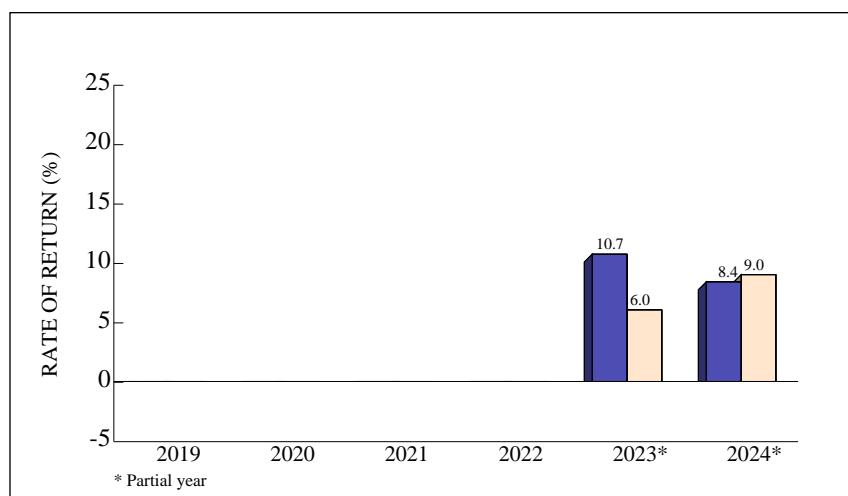
VALUE ASSUMING	
AA RATE	\$ 19,747,096

	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 20,782,763	\$ 18,770,073
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,743,991	3,756,681
ENDING VALUE	\$ 22,526,754	\$ 22,526,754
INCOME	100,736	273,582
CAPITAL GAINS (LOSSES)	1,643,255	3,483,099
INVESTMENT RETURN	1,743,991	3,756,681

TOTAL RETURN COMPARISONS



Large Cap Value Universe

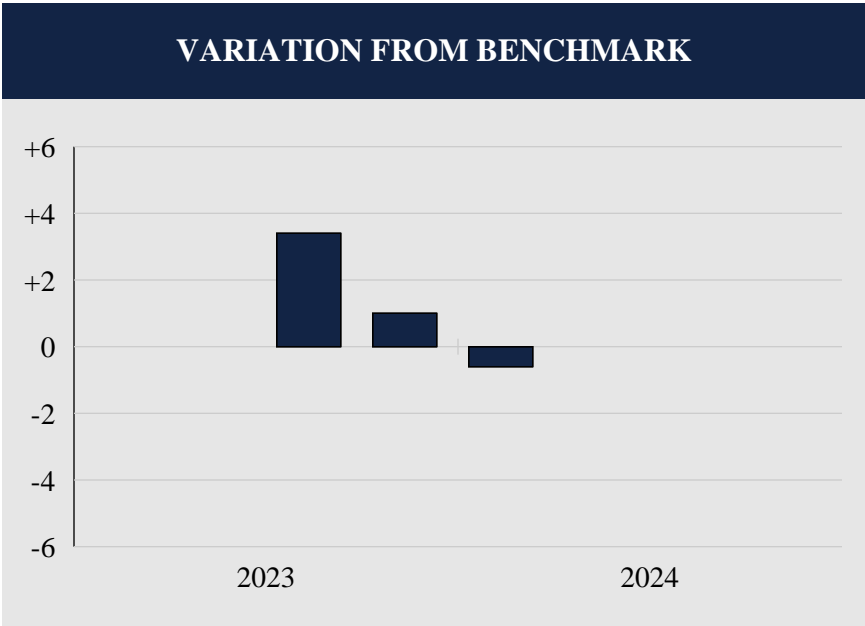


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	19.7	20.0	---	---	---
(RANK)	(71)	(67)	(34)	---	---	---
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

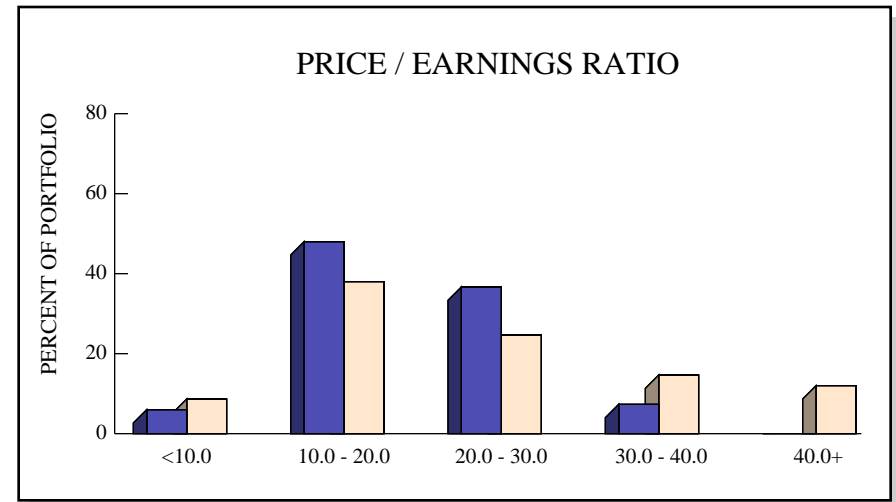
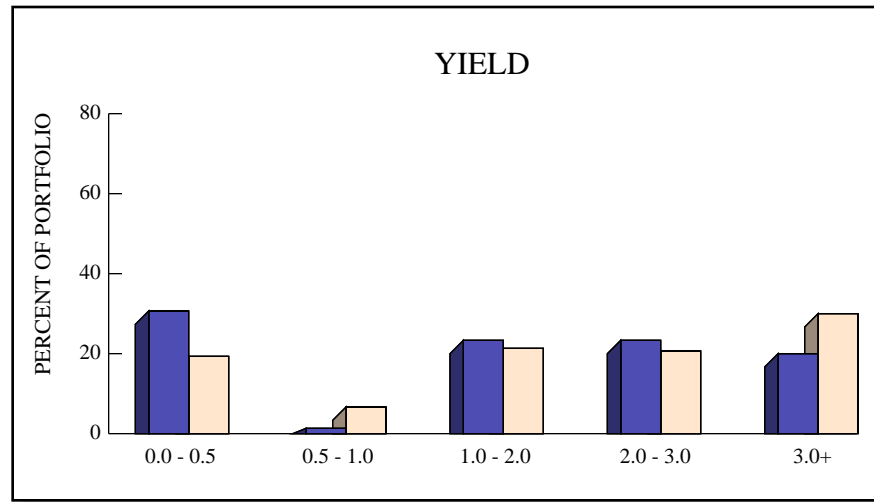
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



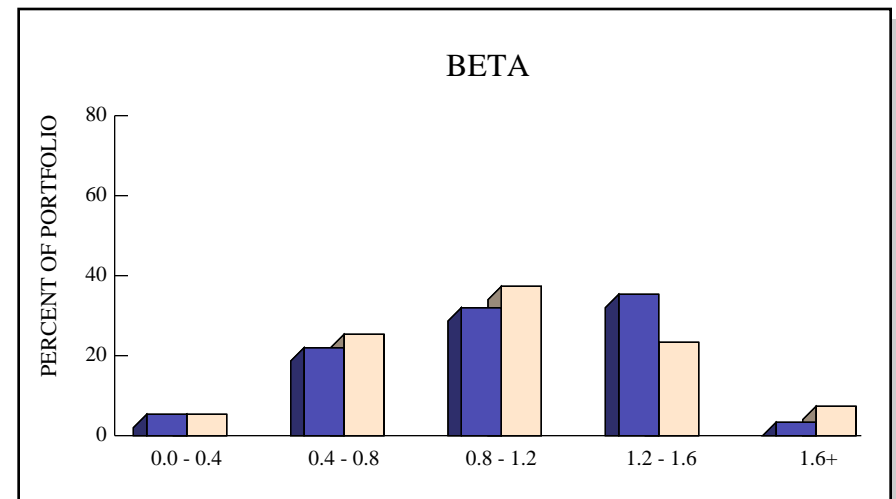
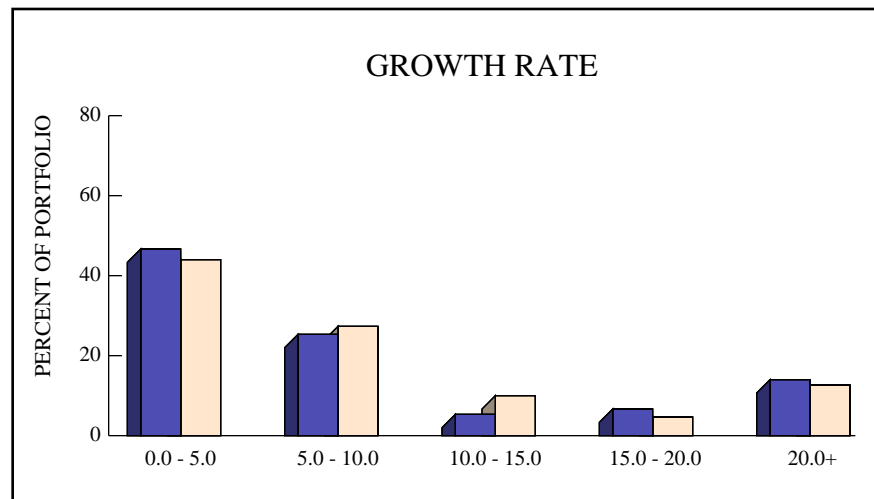
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	0.2	-3.2	3.4
12/23	10.5	9.5	1.0
3/24	8.4	9.0	-0.6

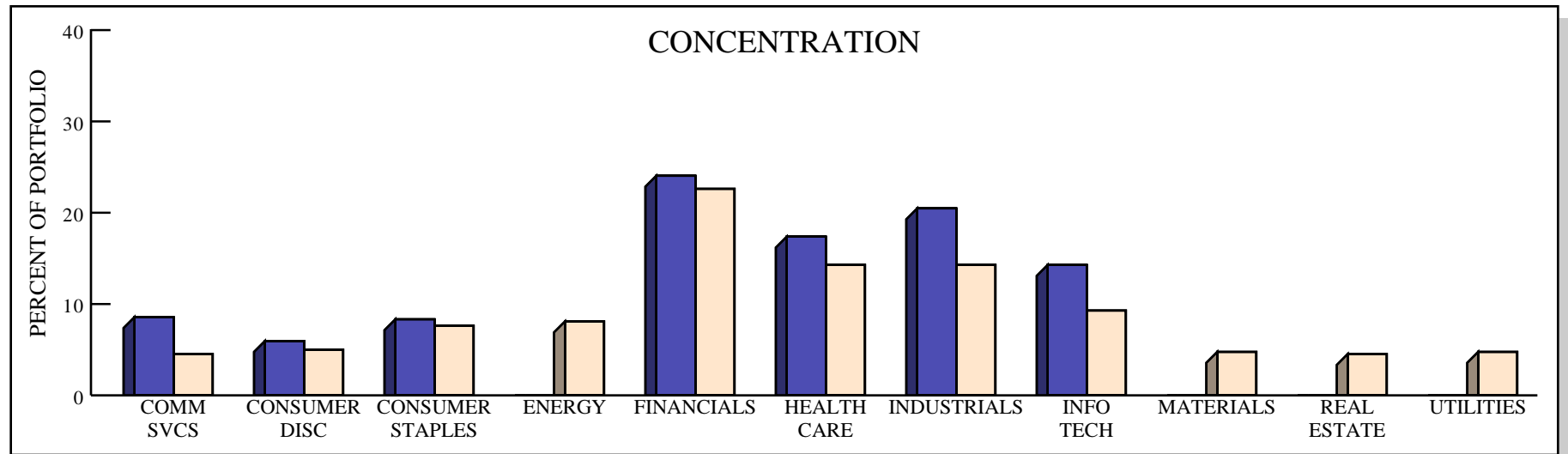
STOCK CHARACTERISTICS



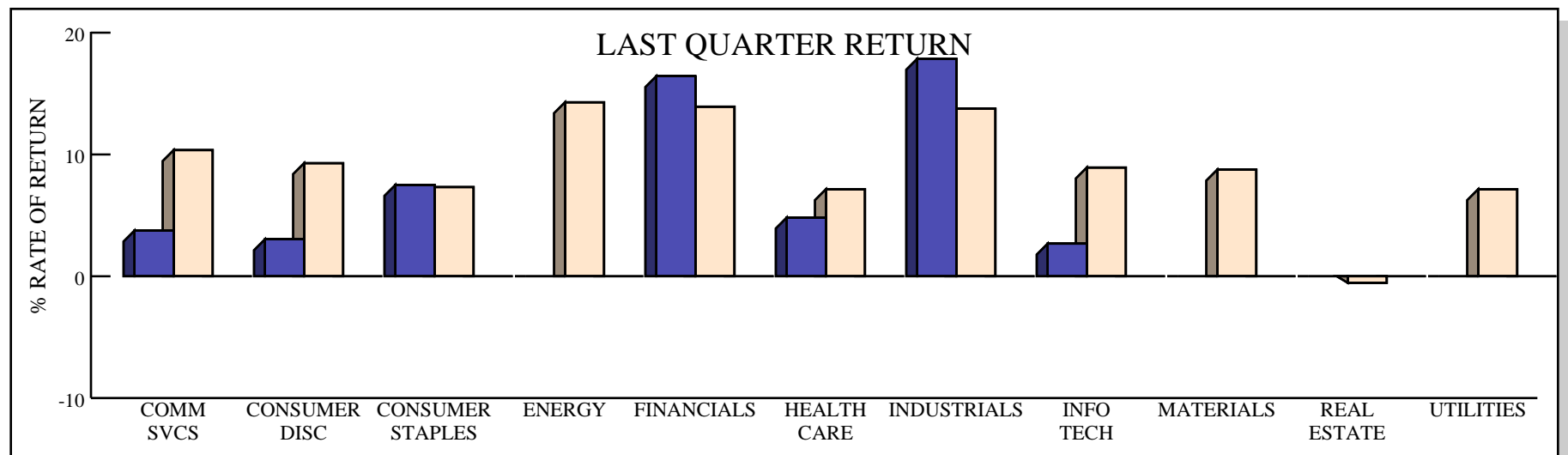
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.7%	6.5%	19.1	1.03
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



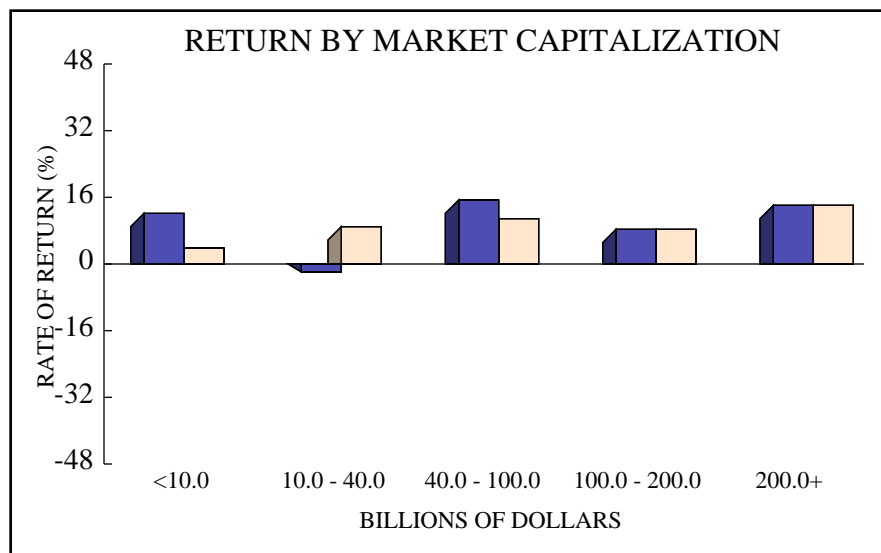
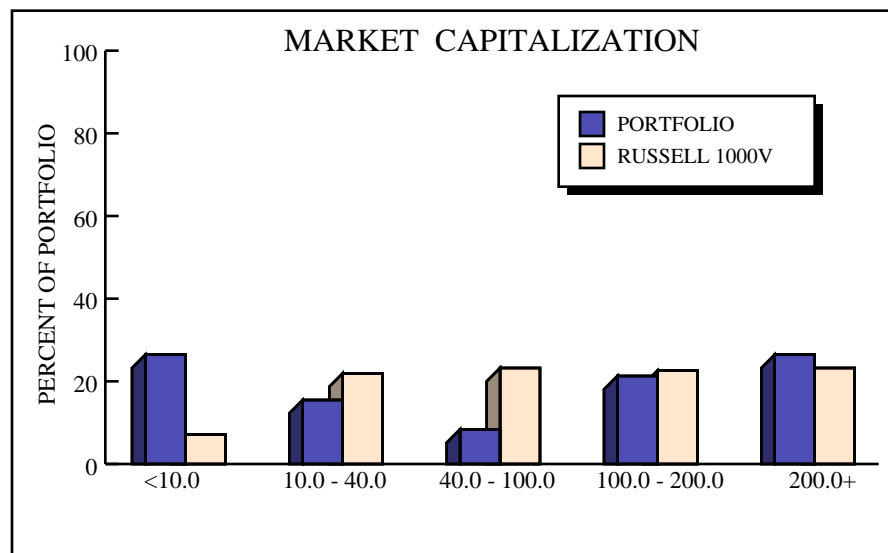
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLISON TRANSMISSION HOLDING	\$ 941,375	4.18%	40.0%	Industrials	\$ 7.1 B
2	JPMORGAN CHASE & CO	919,577	4.08%	18.5%	Financials	577.0 B
3	BERKSHIRE HATHAWAY INC	876,364	3.89%	17.9%	Financials	551.2 B
4	ACUITY BRANDS INC	853,218	3.79%	31.3%	Industrials	8.3 B
5	GOLDMAN SACHS GROUP INC	803,636	3.57%	9.0%	Financials	136.0 B
6	EXPEDIA GROUP INC	791,925	3.52%	-9.3%	Consumer Discretionary	18.8 B
7	AMGEN INC	772,213	3.43%	-0.5%	Health Care	152.4 B
8	CAPITAL ONE FINANCIAL CORP	702,165	3.12%	14.1%	Financials	56.9 B
9	SYSCO CORP	679,233	3.02%	11.8%	Consumer Staples	40.4 B
10	WELLS FARGO & CO	678,306	3.01%	18.6%	Financials	205.2 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
CHARTWELL INVESTMENT PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$29,951,457, representing an increase of \$1,947,246 from the December quarter's ending value of \$28,004,211. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,947,246 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,947,246.

RELATIVE PERFORMANCE

During the first quarter, the Chartwell Investment Partners Mid Cap Value portfolio gained 7.1%, which was 1.1% below the Russell Mid Cap Value Index's return of 8.2% and ranked in the 72nd percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 14.3%, which was 6.1% below the benchmark's 20.4% return, and ranked in the 95th percentile. Since September 2020, the portfolio returned 13.8% per annum and ranked in the 91st percentile. For comparison, the Russell Mid Cap Value returned an annualized 15.6% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Chartwell Investment Partners Mid Cap Value portfolio was invested all eleven industry sectors in our stock analysis. Compared to the Russell Mid Cap Value Index, the portfolio was overweight in the Consumer Staples and Health Care sectors, while underweight in the Financials and Industrials sectors. The remaining sectors were either left vacant of holdings or closely matched the benchmark.

Last quarter, the portfolio returned below the Russell Mid Cap Value Index in eight of the eleven invested sectors. Main contributors to underperformance were the underweight Financials and Industrials sectors, combining for almost a third of total concentration and both finishing short of the benchmark. Additionally, Information Technology returned losses against the benchmark's gains. Overall, the portfolio finished 110 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	7.1	19.7	14.3	6.2	----	13.8
<i>MID CAP VALUE RANK</i>	(72)	(63)	(95)	(88)	----	(91)
Total Portfolio - Net	7.0	19.5	13.8	5.8	----	13.4
Russ Mid Val	8.2	21.3	20.4	6.8	9.9	15.6
Domestic Equity - Gross	7.1	19.7	14.3	6.2	----	13.8
<i>MID CAP VALUE RANK</i>	(72)	(63)	(95)	(88)	----	(91)
Russ Mid Val	8.2	21.3	20.4	6.8	9.9	15.6

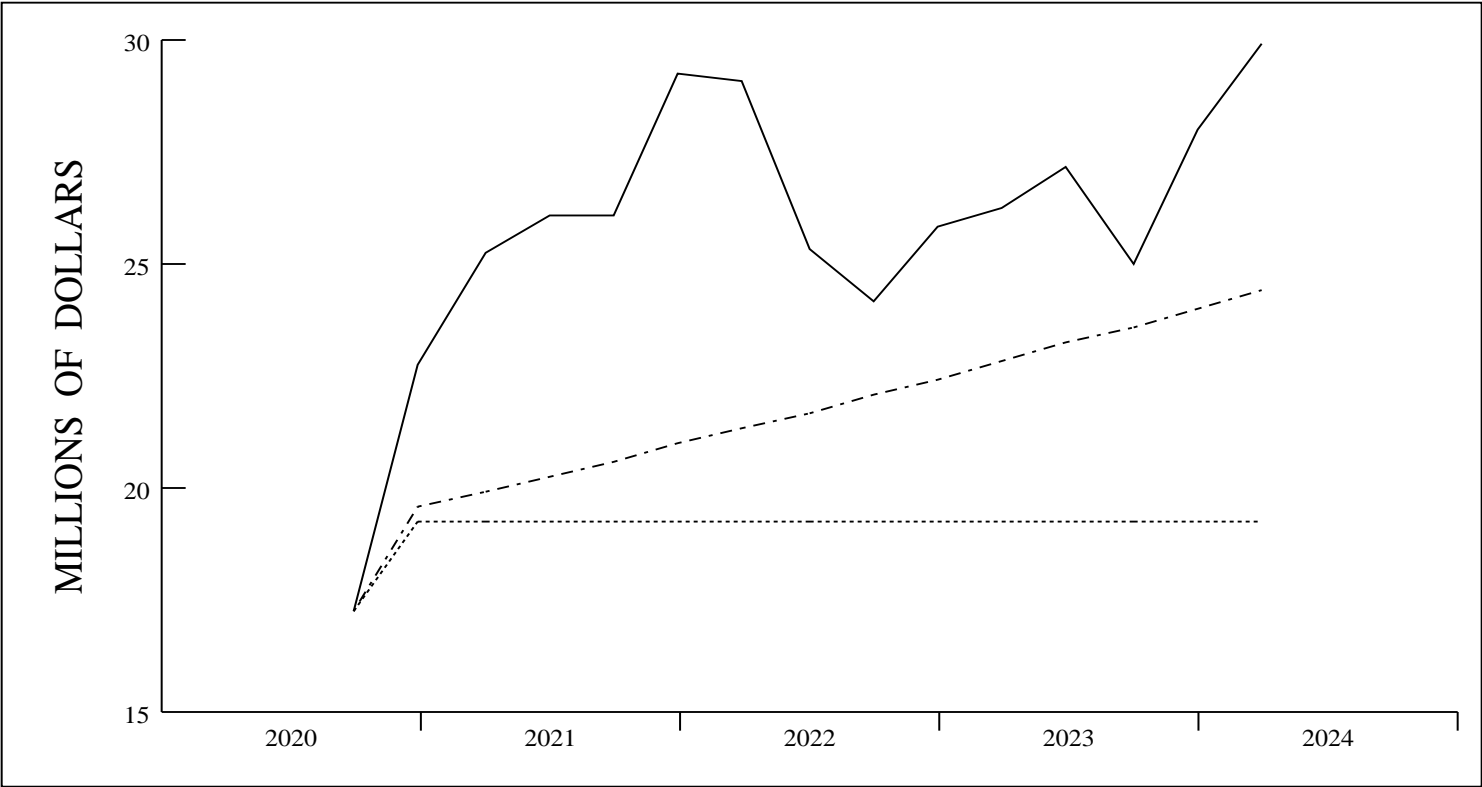
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 29,951,457
Total Portfolio	100.0%	\$ 29,951,457

INVESTMENT RETURN

Market Value 12/2023	\$ 28,004,211
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,947,246
Market Value 3/2024	\$ 29,951,457

INVESTMENT GROWTH

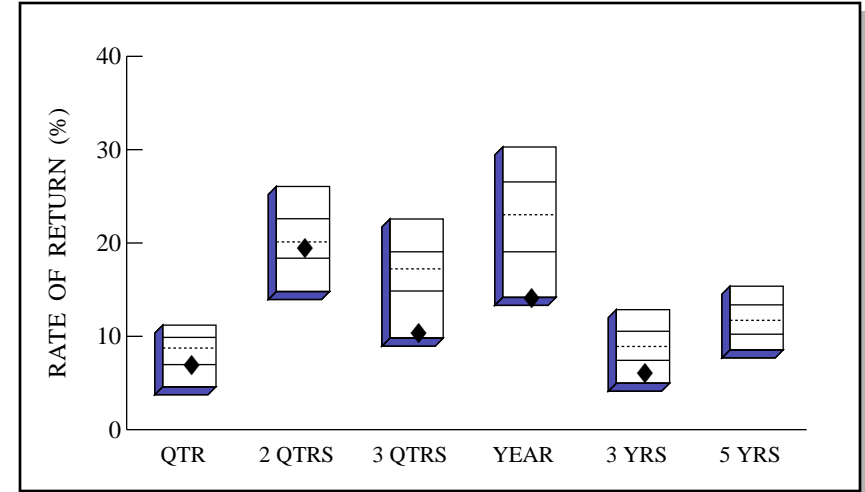
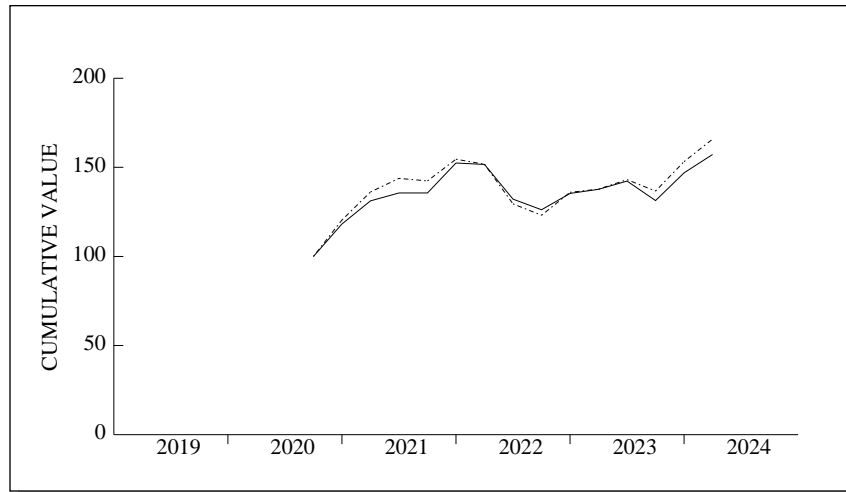


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

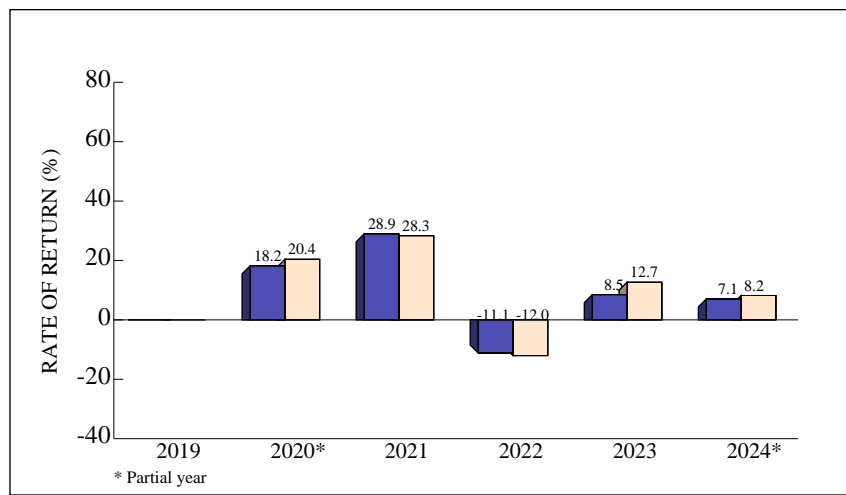
VALUE ASSUMING	
AA RATE	\$ 24,469,876

	LAST QUARTER	PERIOD 9/20 - 3/24
BEGINNING VALUE	\$ 28,004,211	\$ 17,316,018
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	1,947,246	10,635,439
ENDING VALUE	\$ 29,951,457	\$ 29,951,457
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,947,246	10,635,439
INVESTMENT RETURN	1,947,246	10,635,439

TOTAL RETURN COMPARISONS

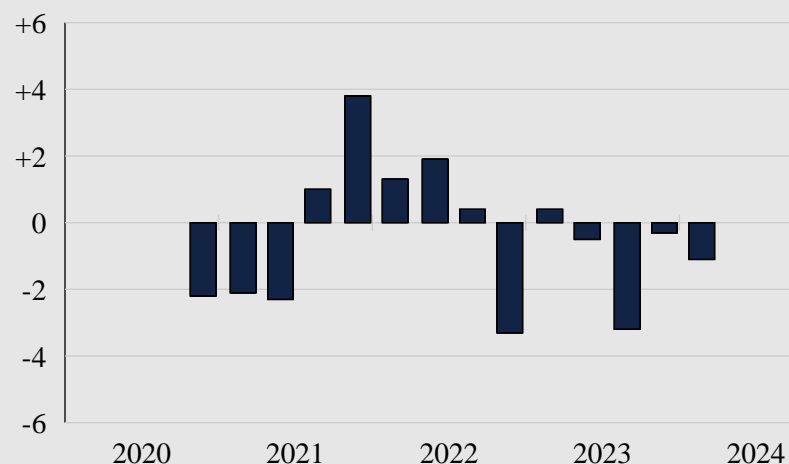


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	19.7	10.5	14.3	6.2	----
(RANK)	(72)	(63)	(93)	(95)	(88)	----
5TH %ILE	11.2	26.1	22.6	30.3	12.9	15.4
25TH %ILE	9.9	22.6	19.1	26.5	10.6	13.4
MEDIAN	8.7	20.1	17.2	23.0	8.9	11.7
75TH %ILE	7.0	18.4	14.9	19.1	7.4	10.2
95TH %ILE	4.6	14.8	9.8	14.2	5.0	8.5
Russ MCV	8.2	21.3	15.9	20.4	6.8	9.9

Mid Cap Value Universe

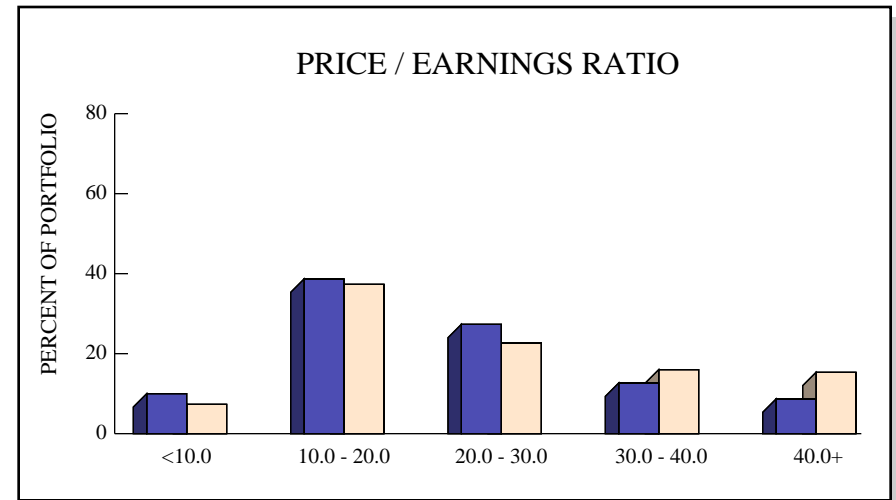
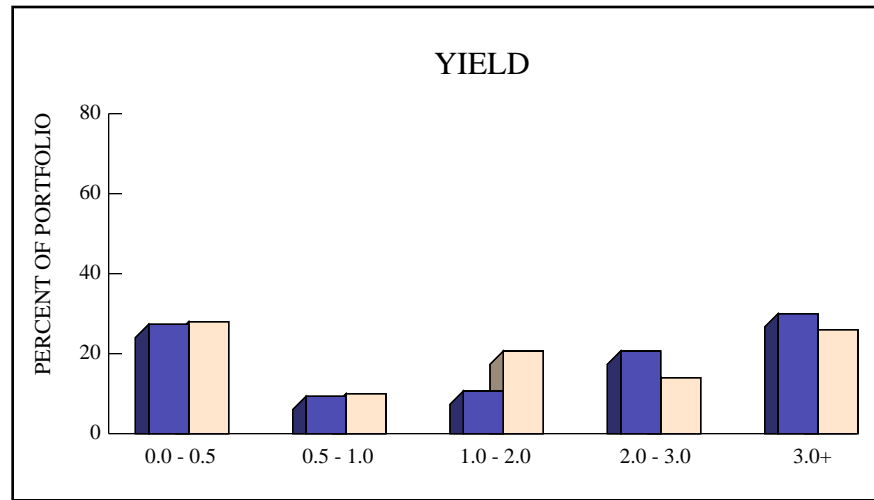
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

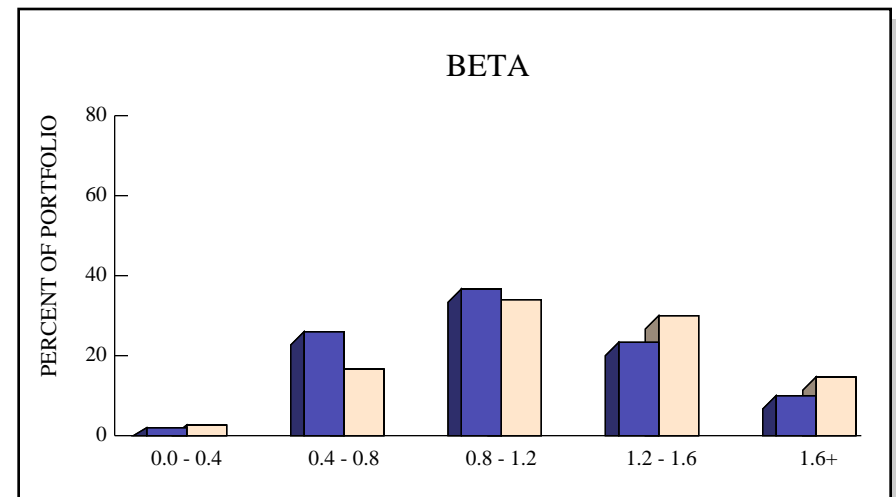
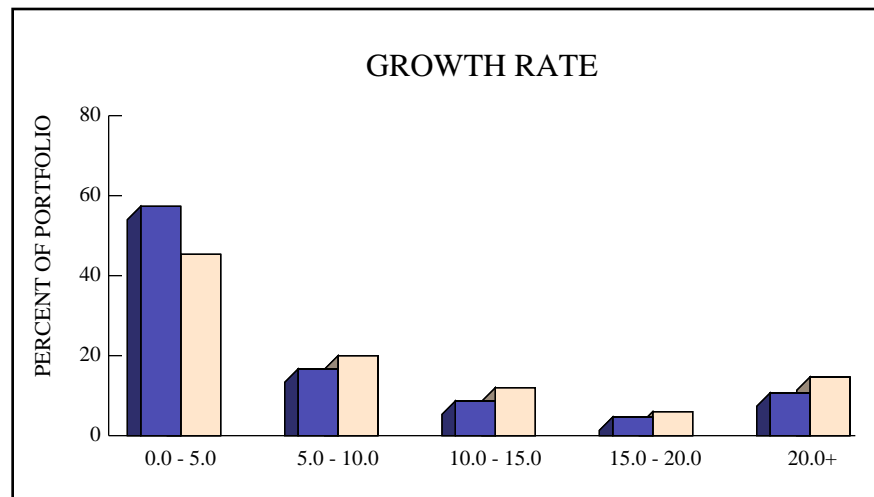
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/20	18.2	20.4	-2.2
3/21	11.0	13.1	-2.1
6/21	3.4	5.7	-2.3
9/21	0.0	-1.0	1.0
12/21	12.3	8.5	3.8
3/22	-0.5	-1.8	1.3
6/22	-12.8	-14.7	1.9
9/22	-4.5	-4.9	0.4
12/22	7.2	10.5	-3.3
3/23	1.7	1.3	0.4
6/23	3.4	3.9	-0.5
9/23	-7.7	-4.5	-3.2
12/23	11.8	12.1	-0.3
3/24	7.1	8.2	-1.1

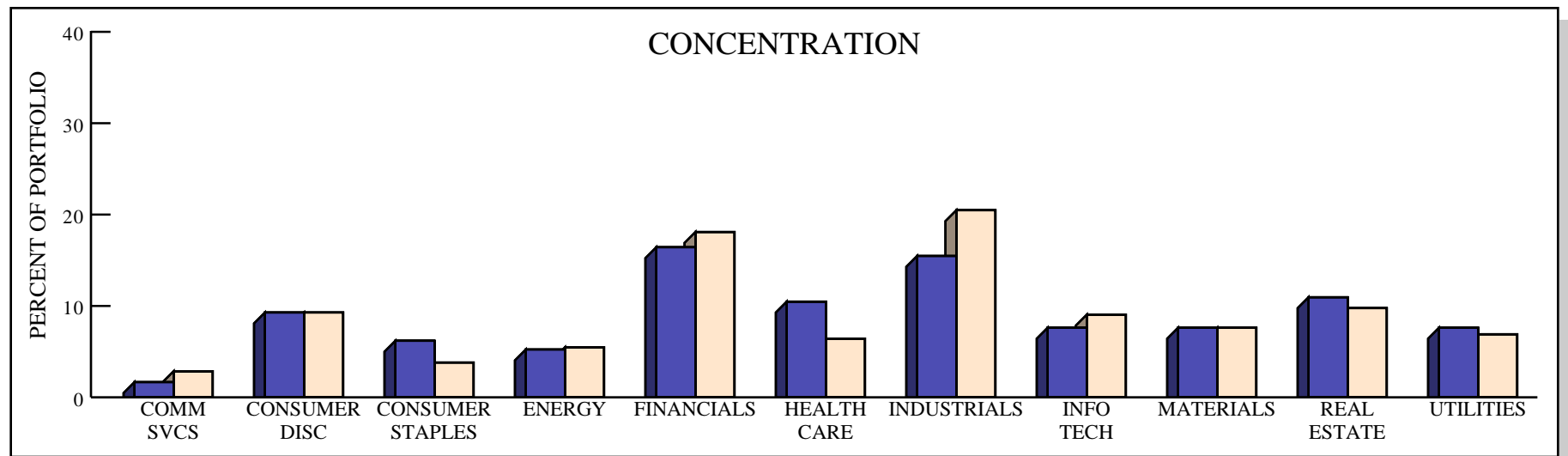
STOCK CHARACTERISTICS



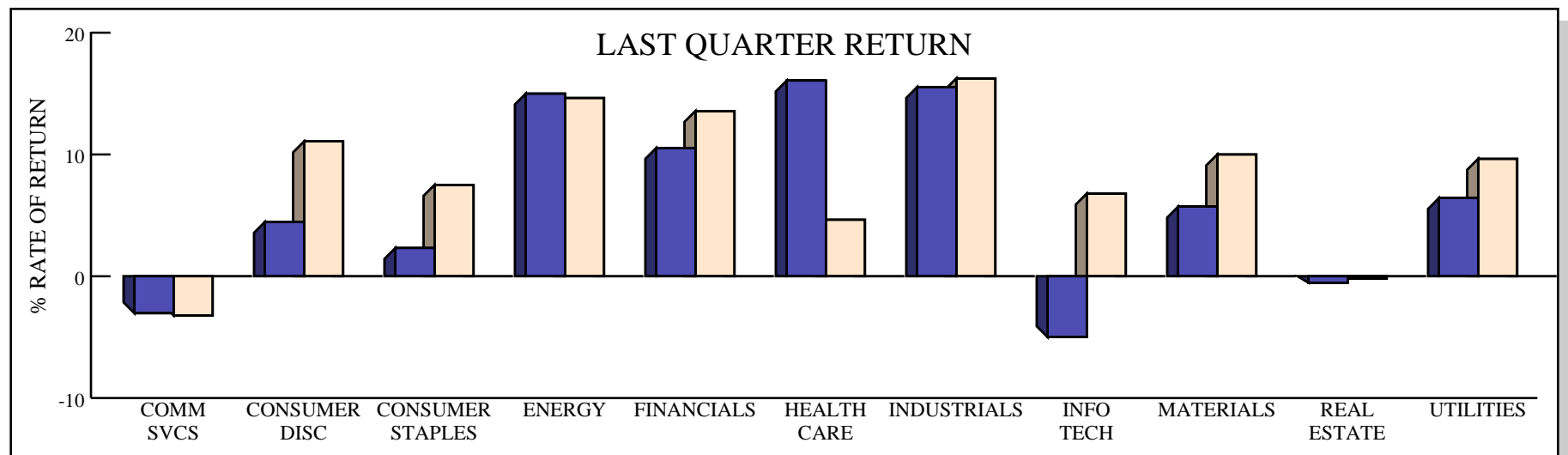
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	1.9%	4.2%	22.5	1.07
RUSS MID VAL	699	1.9%	7.3%	26.3	1.17



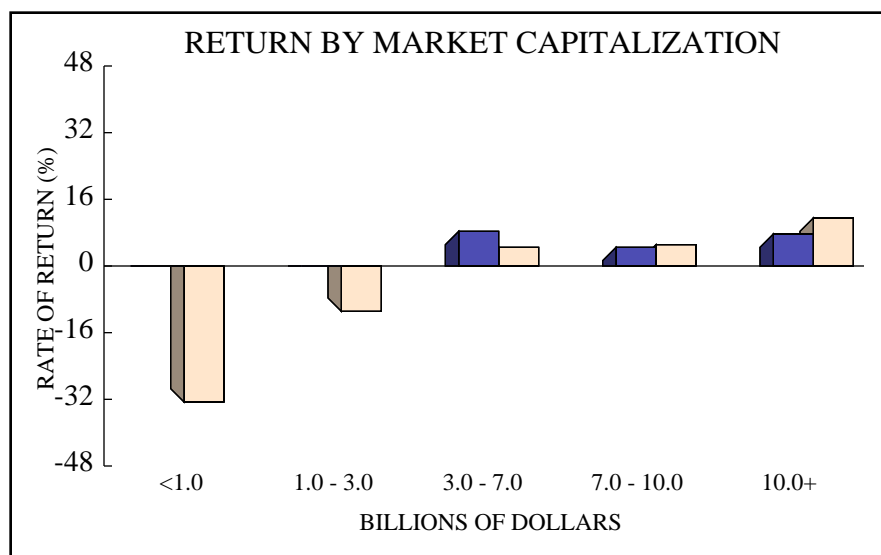
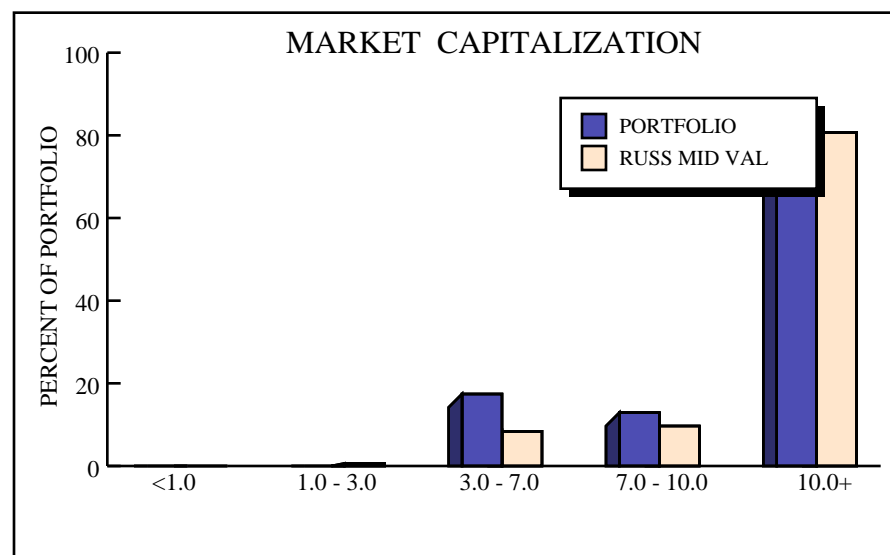
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GATES INDUSTRIAL CORPORATION	\$ 1,257,924	4.20%	32.0%	Industrials	\$ 4.7 B
2	AVANTOR INC	1,012,265	3.38%	12.0%	Health Care	17.4 B
3	REGAL REXNORD CORP	993,071	3.32%	21.9%	Industrials	12.0 B
4	SYNCHRONY FINANCIAL	983,438	3.28%	13.6%	Financials	17.5 B
5	FMC CORP	935,817	3.12%	2.0%	Materials	8.0 B
6	HANOVER INSURANCE GROUP INC	920,373	3.07%	12.9%	Financials	4.9 B
7	GLOBAL PAYMENTS INC	918,111	3.07%	5.4%	Financials	34.1 B
8	LITTELFUSE INC	914,871	3.05%	-9.2%	Information Technology	6.0 B
9	PUBLIC SERVICE ENTERPRISE GR	907,674	3.03%	10.2%	Utilities	33.3 B
10	TENET HEALTHCARE CORP	903,946	3.02%	39.1%	Health Care	10.5 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
VANGUARD - RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Russell 2000 Growth Index portfolio was valued at \$17,035,391, representing an increase of \$1,205,464 from the December quarter's ending value of \$15,829,927. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,205,464 in net investment returns. Income receipts totaling \$25,801 plus net realized and unrealized capital gains of \$1,179,663 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 2000 Growth Index portfolio returned 7.6%, which was equal to the Russell 2000 Growth Index's return of 7.6% and ranked in the 45th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 20.5%, which was 0.2% better than the benchmark's 20.3% return, ranking in the 44th percentile. Since March 2014, the account returned 8.1% on an annualized basis and ranked in the 97th percentile. The Russell 2000 Growth returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

This portfolio was fully invested in the Vanguard Russell 2000 Growth Index (VRTGX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	21.4	20.5	-2.5	7.6	8.1
<i>SMALL CAP GROWTH RANK</i>	(45)	(40)	(44)	(64)	(93)	(97)
Total Portfolio - Net	7.6	21.4	20.4	-2.6	7.5	8.0
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.9
Domestic Equity - Gross	7.6	21.4	20.5	-2.5	7.6	8.1
<i>SMALL CAP GROWTH RANK</i>	(45)	(40)	(44)	(64)	(93)	(97)
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.9

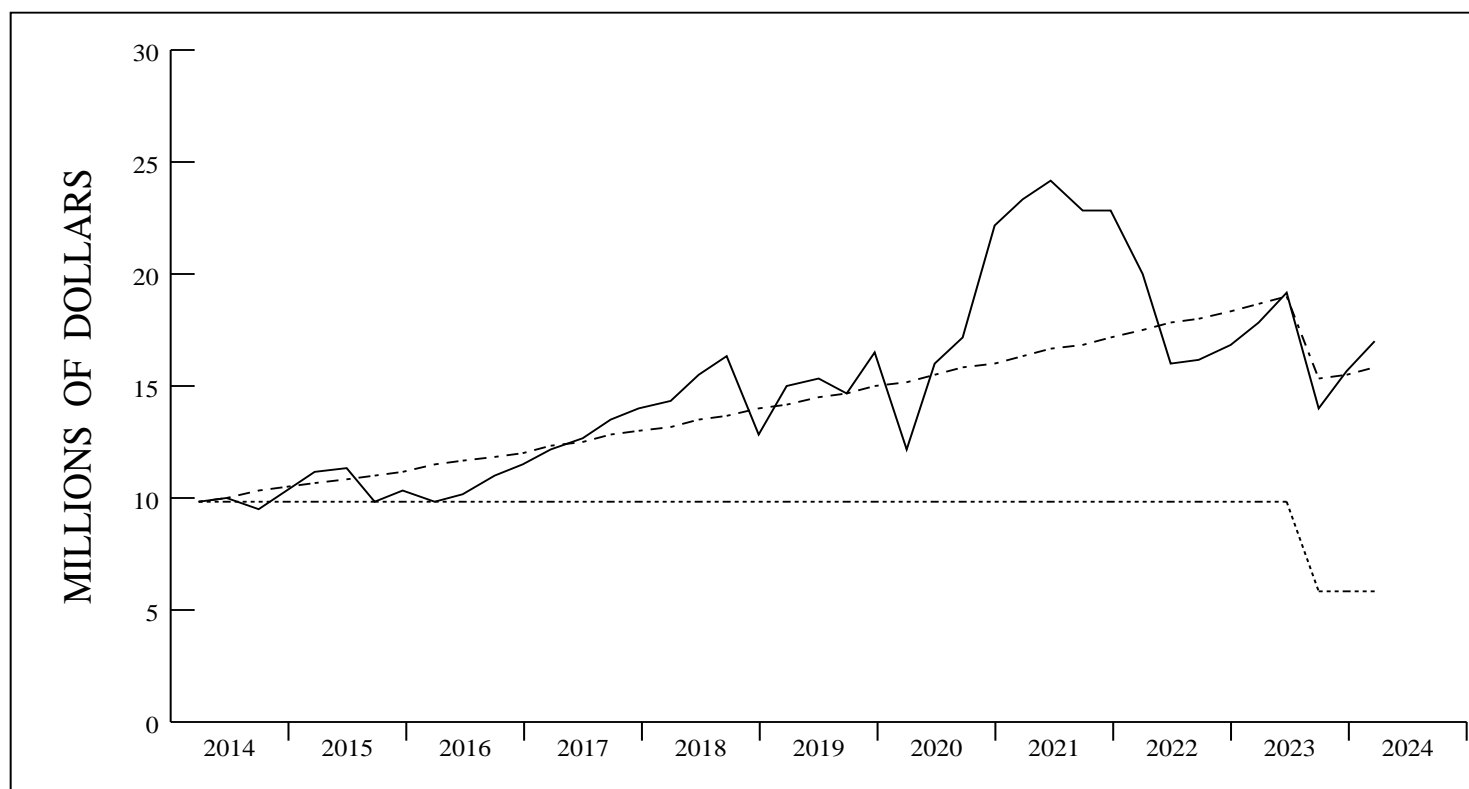
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,035,391
Total Portfolio	100.0%	\$ 17,035,391

INVESTMENT RETURN

Market Value 12/2023	\$ 15,829,927
Contribs / Withdrawals	0
Income	25,801
Capital Gains / Losses	1,179,663
Market Value 3/2024	\$ 17,035,391

INVESTMENT GROWTH

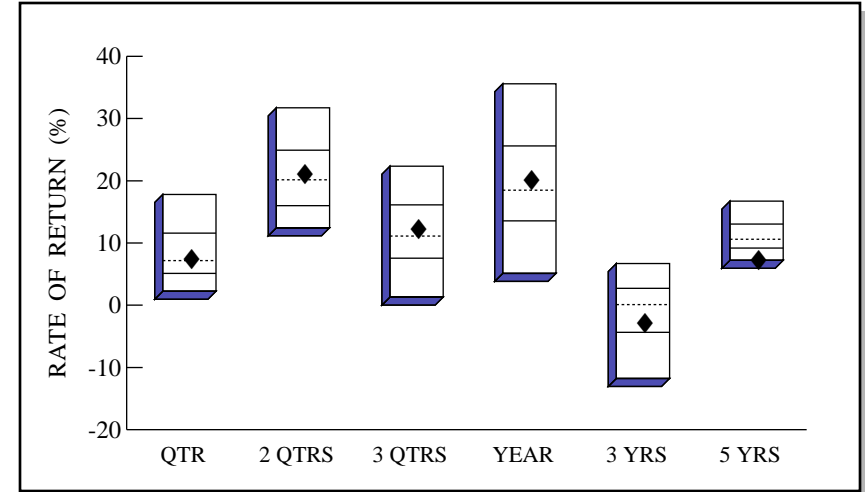
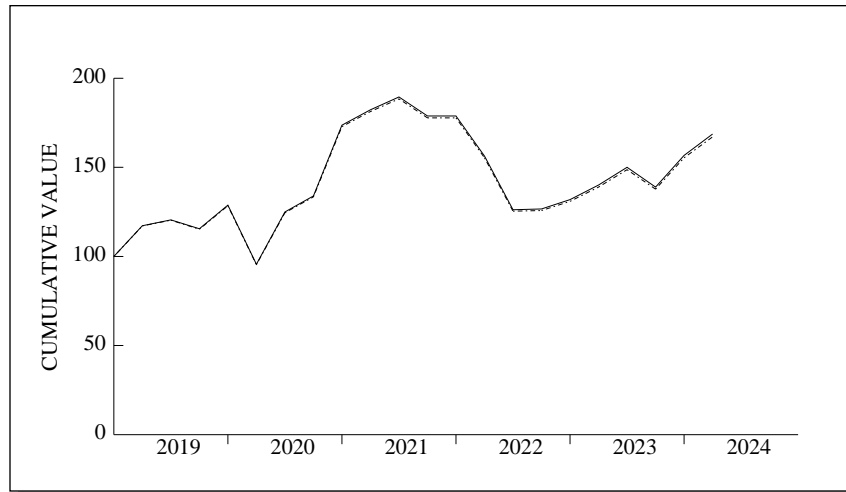


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

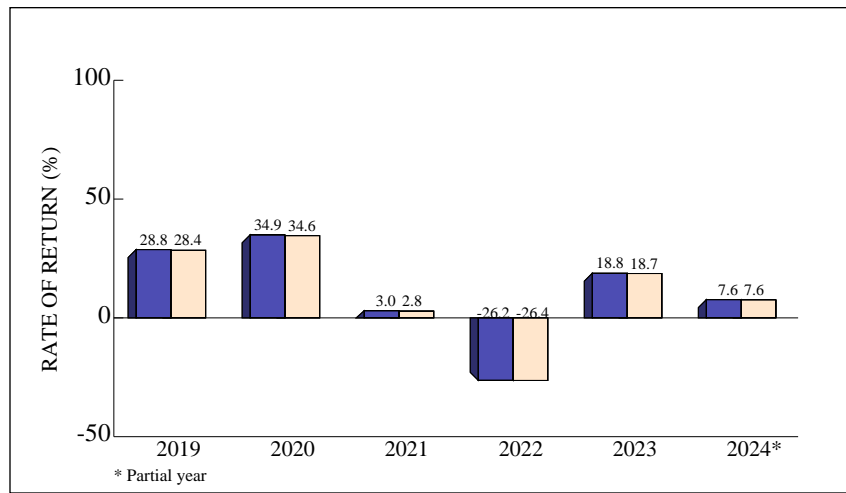
VALUE ASSUMING
 AA RATE \$ 15,911,636

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 15,829,927	\$ 9,974,514
NET CONTRIBUTIONS	0	- 4,000,000
INVESTMENT RETURN	<u>1,205,464</u>	<u>11,060,877</u>
ENDING VALUE	\$ 17,035,391	\$ 17,035,391
INCOME	25,801	1,190,343
CAPITAL GAINS (LOSSES)	<u>1,179,663</u>	<u>9,870,534</u>
INVESTMENT RETURN	1,205,464	11,060,877

TOTAL RETURN COMPARISONS



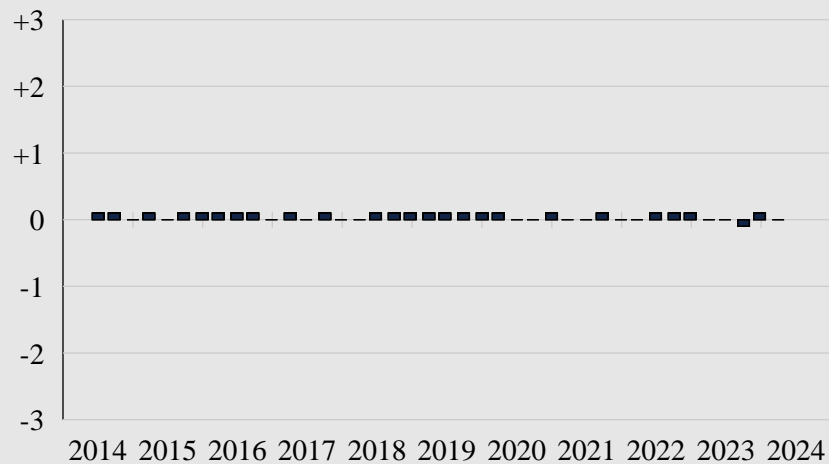
Small Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	7.6	21.4	12.5	20.5		-2.5	7.6
(RANK)	(45)	(40)	(40)	(44)		(64)	(93)
5TH %ILE	17.8	31.7	22.4	35.6		6.7	16.7
25TH %ILE	11.6	24.9	16.1	25.6		2.7	13.0
MEDIAN	7.2	20.2	11.1	18.5		0.1	10.6
75TH %ILE	5.1	16.0	7.5	13.5		-4.4	9.2
95TH %ILE	2.3	12.4	1.3	5.1		-11.8	7.2
Russ 2000G	7.6	21.3	12.4	20.3		-2.7	7.4

Small Cap Growth Universe

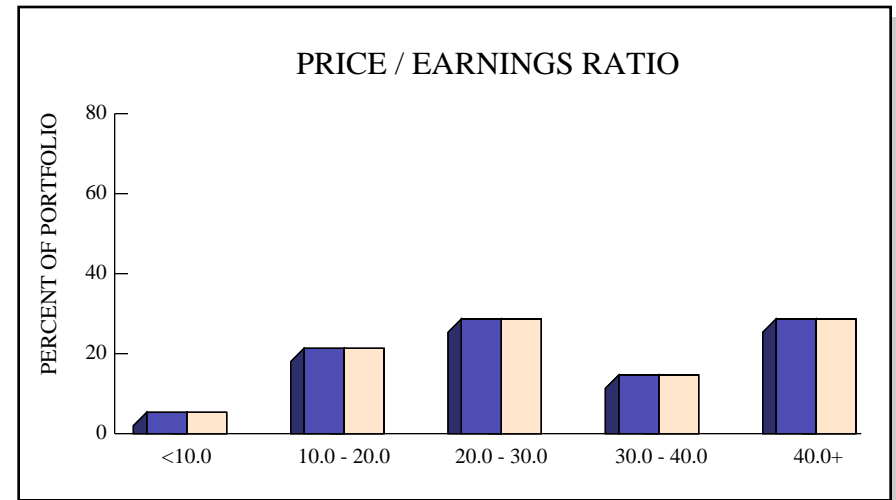
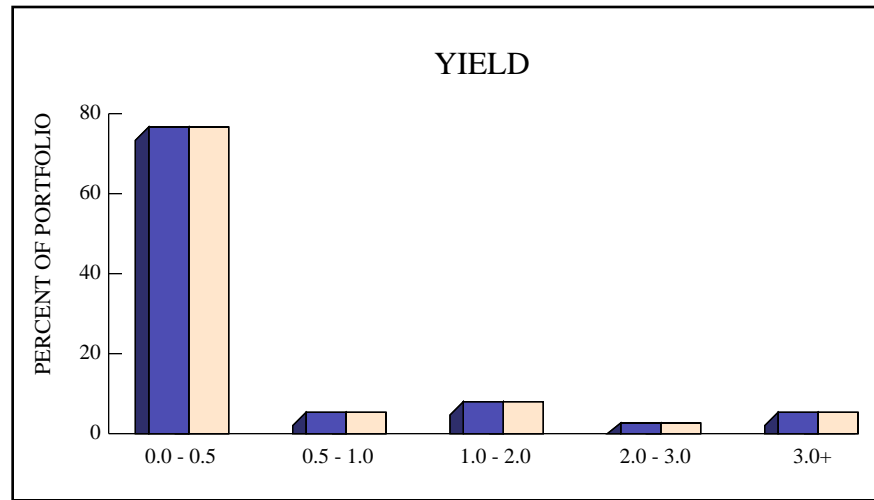
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	1
Batting Average	.975

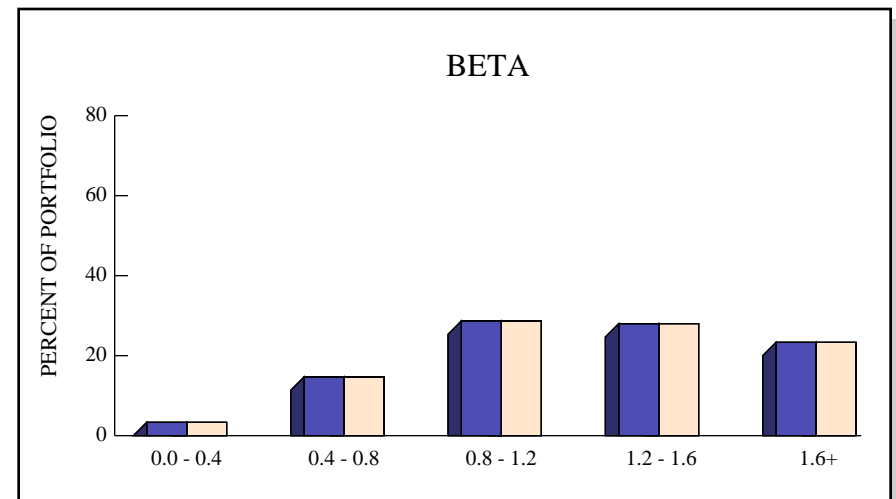
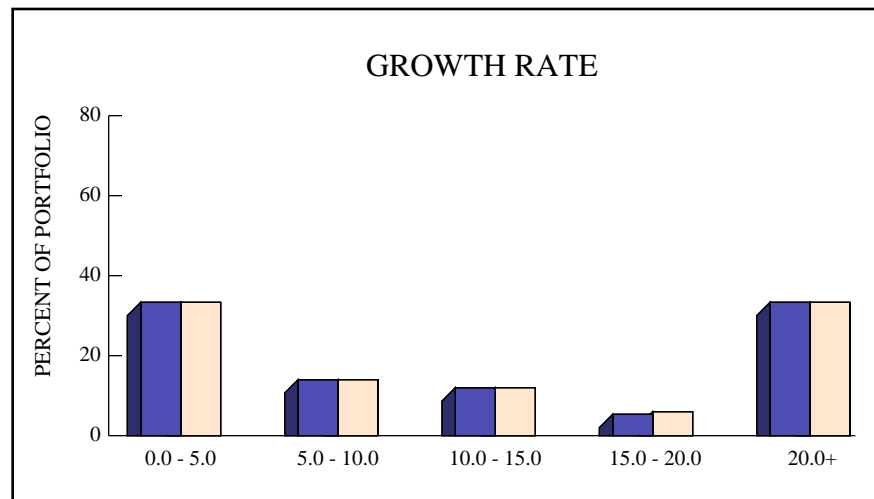
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.8	1.7	0.1
9/14	-6.0	-6.1	0.1
12/14	10.1	10.1	0.0
3/15	6.7	6.6	0.1
6/15	2.0	2.0	0.0
9/15	-13.0	-13.1	0.1
12/15	4.4	4.3	0.1
3/16	-4.6	-4.7	0.1
6/16	3.3	3.2	0.1
9/16	9.3	9.2	0.1
12/16	3.6	3.6	0.0
3/17	5.4	5.3	0.1
6/17	4.4	4.4	0.0
9/17	6.3	6.2	0.1
12/17	4.6	4.6	0.0
3/18	2.3	2.3	0.0
6/18	7.3	7.2	0.1
9/18	5.6	5.5	0.1
12/18	-21.6	-21.7	0.1
3/19	17.2	17.1	0.1
6/19	2.8	2.7	0.1
9/19	-4.1	-4.2	0.1
12/19	11.5	11.4	0.1
3/20	-25.7	-25.8	0.1
6/20	30.6	30.6	0.0
9/20	7.2	7.2	0.0
12/20	29.7	29.6	0.1
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.6	-12.6	0.0
6/22	-19.2	-19.3	0.1
9/22	0.3	0.2	0.1
12/22	4.2	4.1	0.1
3/23	6.1	6.1	0.0
6/23	7.1	7.1	0.0
9/23	-7.4	-7.3	-0.1
12/23	12.8	12.7	0.1
3/24	7.6	7.6	0.0

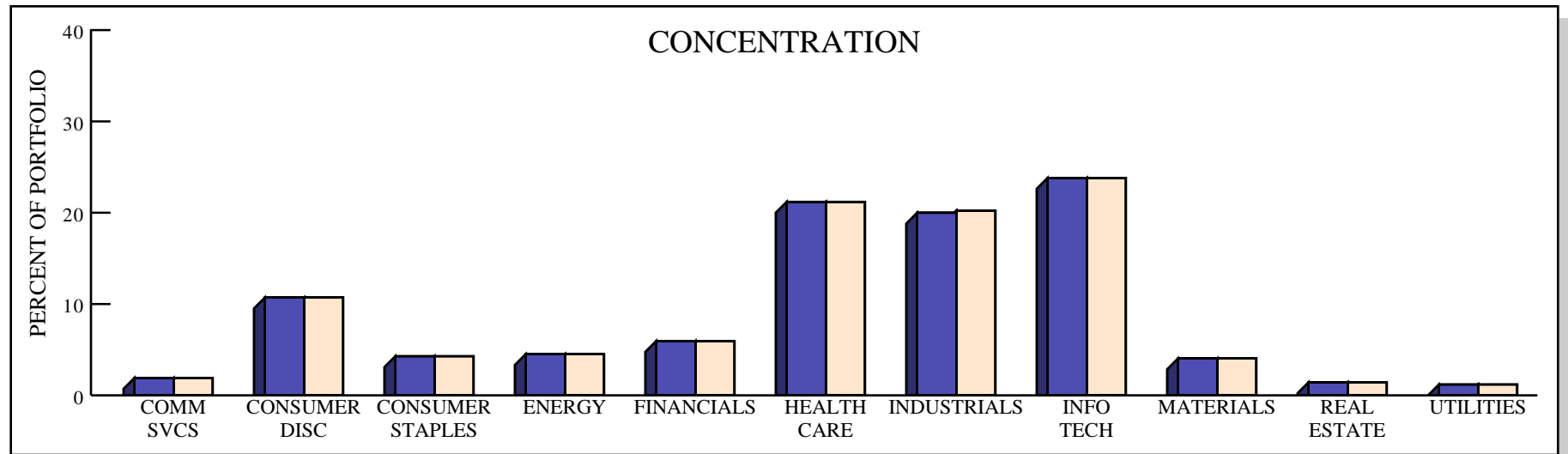
STOCK CHARACTERISTICS



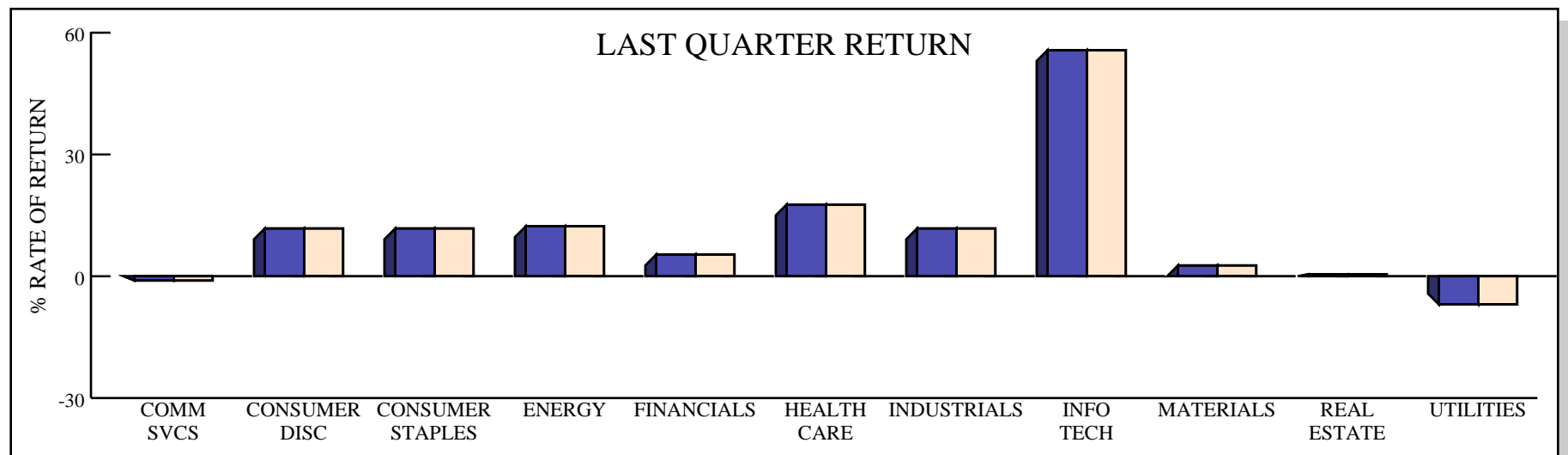
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,064	0.5%	16.1%	34.4	1.29
RUSSELL 2000G	1,064	0.5%	16.1%	34.4	1.29



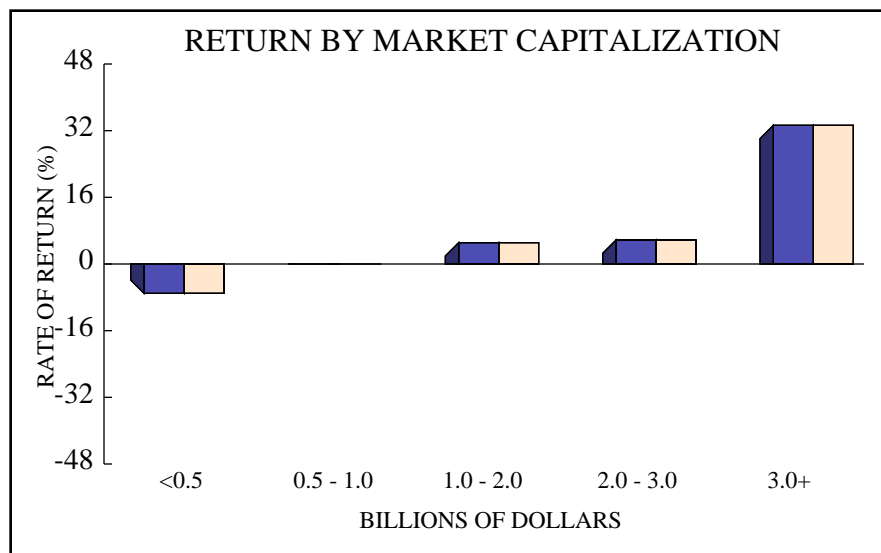
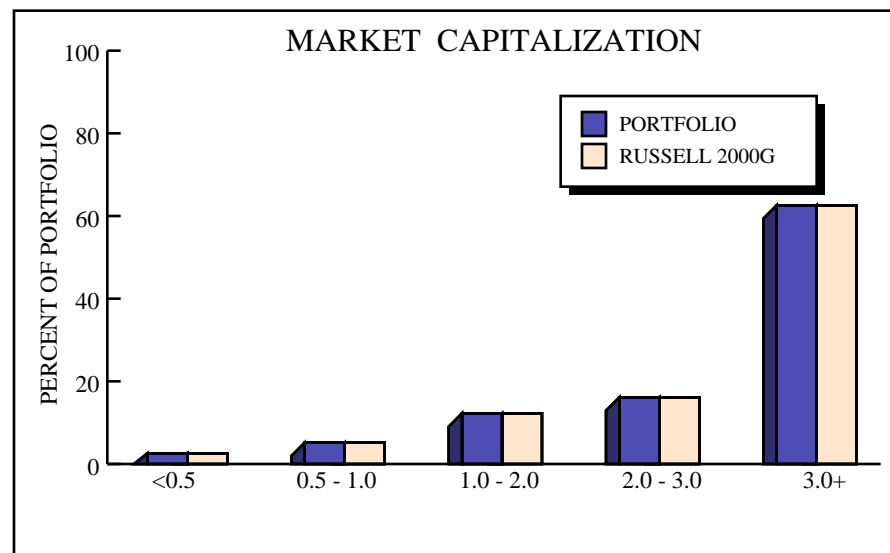
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	\$ 654,499	3.84%	255.3%	Information Technology	\$ 59.1 B
2	MICROSTRATEGY INC	322,162	1.89%	169.9%	Information Technology	28.9 B
3	COMFORT SYSTEMS USA INC	143,287	.84%	54.6%	Industrials	11.3 B
4	ELF BEAUTY INC	134,673	.79%	35.8%	Consumer Staples	10.9 B
5	SIMPSON MANUFACTURING CO INC	112,233	.66%	3.8%	Industrials	8.7 B
6	VIKING THERAPEUTICS INC	106,928	.63%	340.6%	Health Care	8.9 B
7	WEATHERFORD INTERNATIONAL PL	104,686	.61%	18.0%	Energy	8.3 B
8	APPLIED INDUSTRIAL TECHNOLOG	97,195	.57%	14.6%	Industrials	7.6 B
9	ONTO INNOVATION INC	96,878	.57%	18.4%	Information Technology	8.9 B
10	VAXCYTE INC	92,287	.54%	8.8%	Health Care	7.4 B

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Hardman Johnston Global Advisors International Equity portfolio was valued at \$22,950,872, representing an increase of \$1,411,656 from the December quarter's ending value of \$21,539,216. Last quarter, the Fund posted withdrawals totaling \$44,291, which partially offset the portfolio's net investment return of \$1,455,947. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,455,947.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity portfolio returned 6.8%, which was 2.0% above the MSCI All Country World Ex-US' return of 4.8% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.1%, which was 9.7% below the benchmark's 13.8% performance, and ranked in the 91st percentile. Since March 2014, the account returned 7.4% per annum and ranked in the 18th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 4.7% over the same time frame.

COUNTRY ANALYSIS

The portfolio's underperformance against the MSCI All Country World Ex US Index last quarter mostly attributable to developed markets, particularly in Netherlands and Denmark. China had the most influence within emerging markets.

Hardman Johnston Allocation as of March 31, 2024

COUNTRY	WEIGHTING (%)			RETURN (%)		
	MANAGER ACTUAL	ACW ex US	ACTIVE WEIGHTING	MSCI COUNTRY RETURN		WEIGHTING IMPACT
				Index Country	vs ACWexUS	
DEVELOPED MARKETS	80.6	72.5	8.1			+2.01
Austria	0.0	0.1	-0.1	0.5	-4.3	+0.01
Belgium	0.0	0.6	-0.6	1.7	-3.1	+0.02
Denmark	7.7	2.3	+5.4	15.3	+10.5	+0.57
Finland	0.0	0.5	-0.5	-3.3	-8.1	+0.04
France	15.7	7.8	+7.9	5.9	+1.1	+0.09
Germany	10.8	5.5	+5.3	7.1	+2.3	+0.12
Ireland	1.2	0.2	+1.0	15.7	+10.9	+0.11
Italy	4.1	1.7	+2.4	13.9	+9.1	+0.21
Netherlands	9.5	3.2	+6.3	15.5	+10.7	+0.67
Norway	1.3	0.4	+0.9	-6.7	-11.5	-0.10
Portugal	0.0	0.1	-0.1	-17.9	-22.7	+0.03
Spain	1.8	1.7	+0.1	8.3	+3.5	+0.00
Sweden	0.0	2.2	-2.2	1.7	-3.1	+0.07
Switzerland	0.0	6.3	-6.3	-0.9	-5.7	+0.36
United Kingdom	9.9	9.5	+0.4	3.1	-1.7	-0.01
Australia	0.0	4.8	-4.8	0.8	-4.0	+0.19
Hong Kong	3.8	1.3	+2.5	-11.7	-16.5	-0.41
Japan	14.8	15.1	-0.3	11.2	+6.4	-0.02
New Zealand	0.0	0.1	-0.1	-3.7	-8.5	+0.01
Singapore	0.0	0.9	-0.9	0.1	-4.7	+0.04
Canada	0.0	7.6	-7.6	4.2	-0.6	+0.05
Israel	0.0	0.5	-0.5	12.5	+7.7	-0.04
EMERGING MARKETS	14.9	27.4	-12.5			+0.41
China	0.0	7.0	-7.0	-2.2	-7.0	+0.49
India	4.9	4.9	+0.0	6.1	+1.3	+0.00
Indonesia	0.0	0.5	-0.5	2.6	-2.2	+0.01
Korea	0.0	3.5	-3.5	1.8	-3.0	+0.10
Malaysia	0.0	0.4	-0.4	3.0	-1.8	+0.01
Philippines	0.0	0.2	-0.2	6.4	+1.6	-0.00
Taiwan	4.9	4.6	+0.3	12.5	+7.7	+0.02
Thailand	0.0	0.5	-0.5	-8.1	-12.9	+0.06
Brazil	5.1	1.5	+3.6	-7.3	-12.1	-0.44
Chile	0.0	0.1	-0.1	-4.0	-8.8	+0.01
Colombia	0.0	0.0	-0.0	14.6	+9.8	-0.00
Mexico	0.0	0.7	-0.7	0.5	-4.3	+0.03
Peru	0.0	0.1	-0.1	15.8	+11.0	-0.01
Czech Republic	0.0	0.0	-0.0	-7.7	-12.5	+0.01
Greece	0.0	0.1	-0.1	6.5	+1.7	-0.00
Hungary	0.0	0.1	-0.1	0.5	-4.3	+0.00
Poland	0.0	0.3	-0.3	3.5	-1.3	+0.00
Turkey	0.0	0.2	-0.2	14.6	+9.8	-0.02
Egypt	0.0	0.0	-0.0	-29.7	-34.5	+0.01
South Africa	0.0	0.8	-0.8	-6.7	-11.5	+0.09
Kuwait	0.0	0.2	-0.2	8.3	+3.5	-0.01
Qatar	0.0	0.2	-0.2	-3.6	-8.4	+0.02
Saudi Arabia	0.0	1.2	-1.2	4.8	0.0	0.00
United Arab Emirates	0.0	0.3	-0.3	0.4	-4.4	+0.01
Cash	2.4		2.4		-4.8	-0.11
MSCI ACWI ex-U.S. Return				4.8		
Net Country Weighting Impact vs ACWI ex-U.S.						+2.3

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.8	12.5	4.1	-2.6	7.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(74)	(91)	(88)	(59)	(18)
Total Portfolio - Net	6.5	12.0	3.2	-3.4	6.3	6.6
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
International Equity - Gross	6.8	12.5	4.1	-2.6	7.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(74)	(91)	(88)	(59)	(18)
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
ACWI Ex-US Growth	6.0	17.8	11.5	-0.5	6.6	5.5
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
EAFE Growth	7.1	20.8	13.6	3.1	8.2	6.2

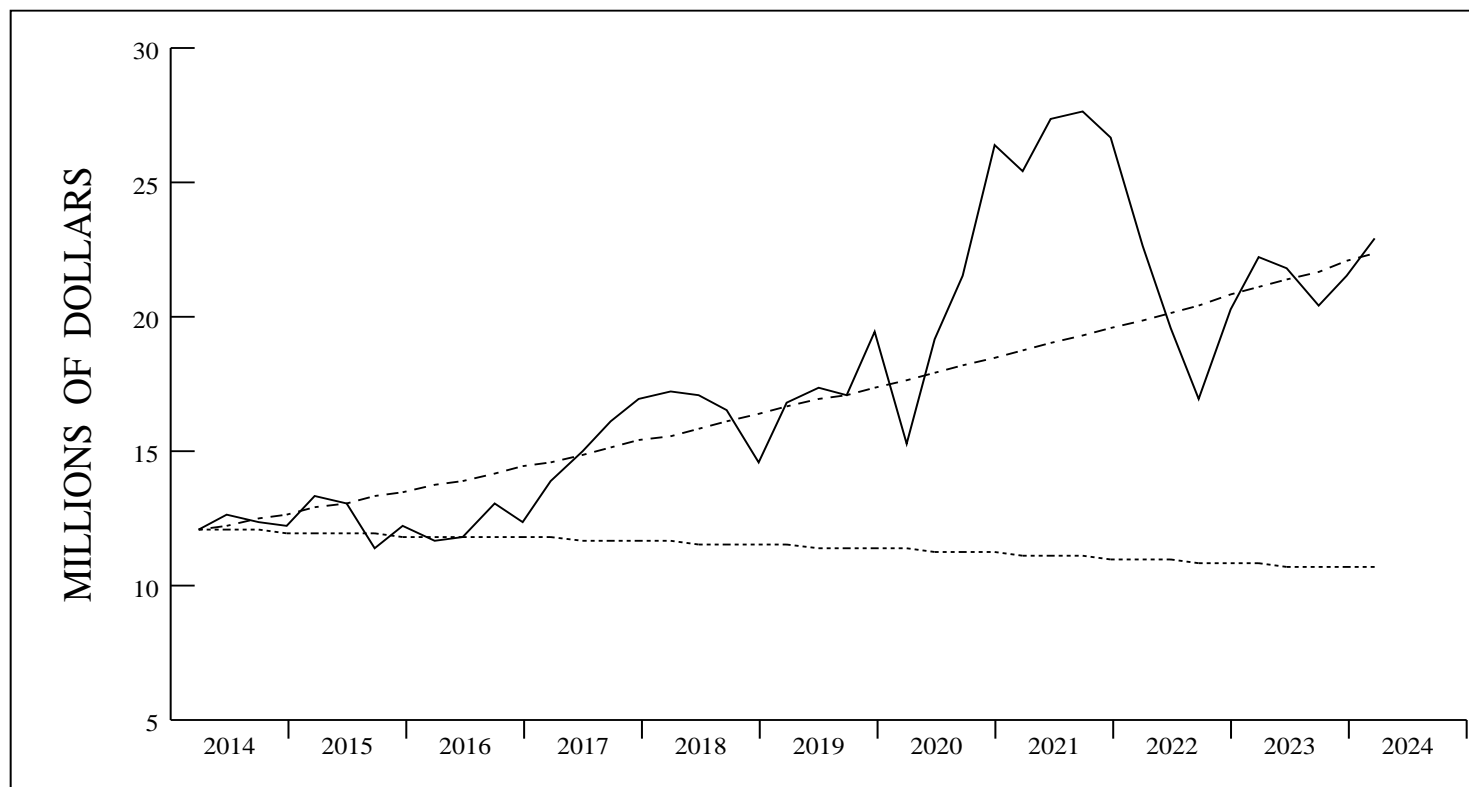
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 22,950,872
Total Portfolio	100.0%	\$ 22,950,872

INVESTMENT RETURN

Market Value 12/2023	\$ 21,539,216
Contribs / Withdrawals	- 44,291
Income	0
Capital Gains / Losses	1,455,947
Market Value 3/2024	\$ 22,950,872

INVESTMENT GROWTH

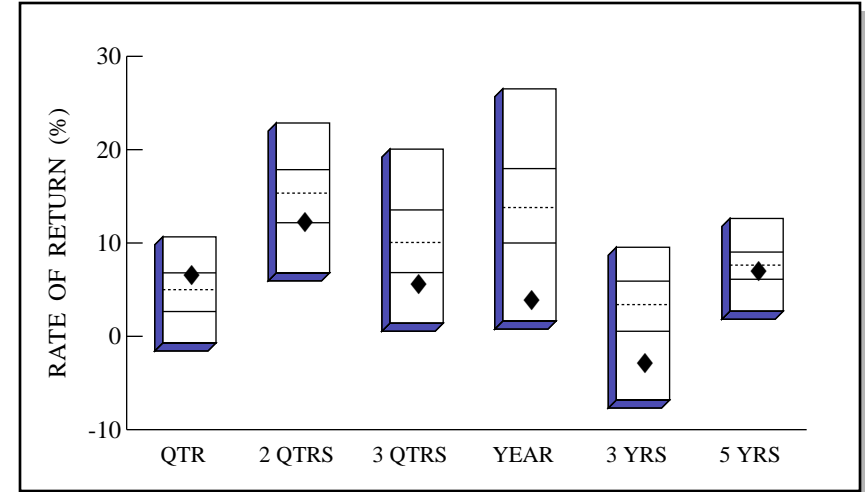
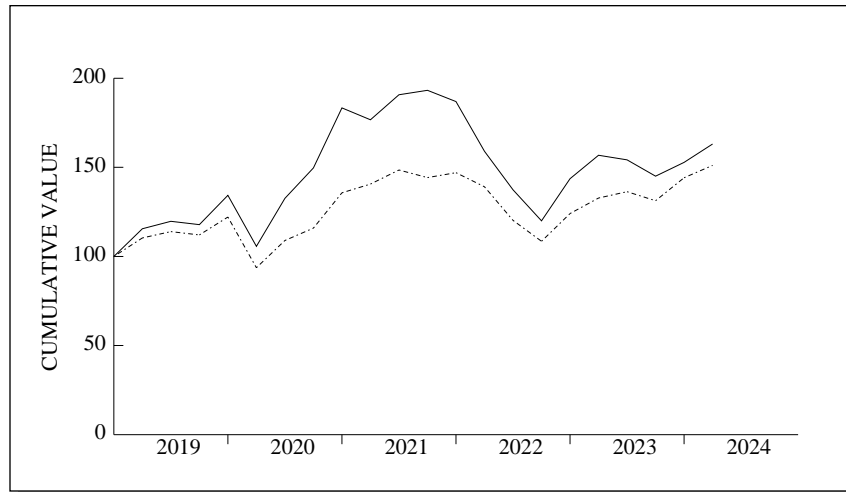


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

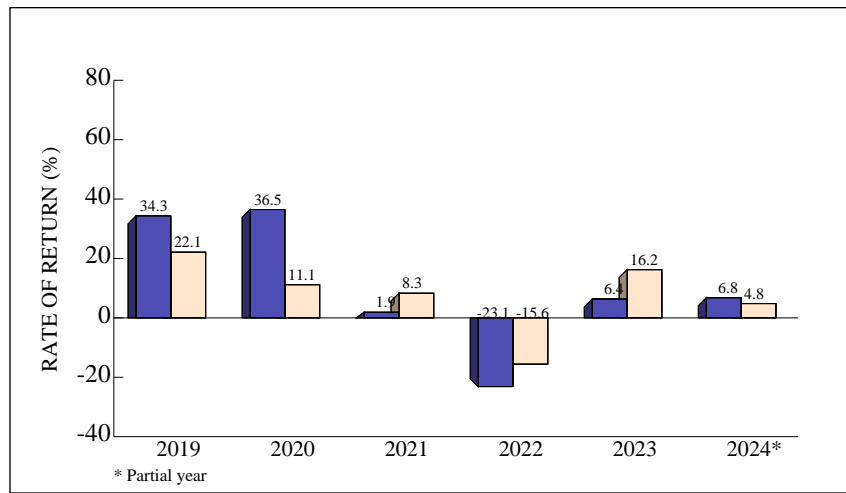
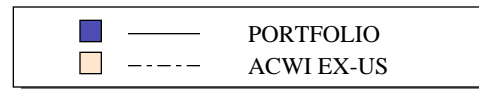
VALUE ASSUMING
 AA RATE \$ 22,462,495

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 21,539,216	\$ 12,144,341
NET CONTRIBUTIONS	- 44,291	- 1,445,071
INVESTMENT RETURN	1,455,947	12,251,602
ENDING VALUE	\$ 22,950,872	\$ 22,950,872
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,455,947	12,251,602
INVESTMENT RETURN	1,455,947	12,251,602

TOTAL RETURN COMPARISONS



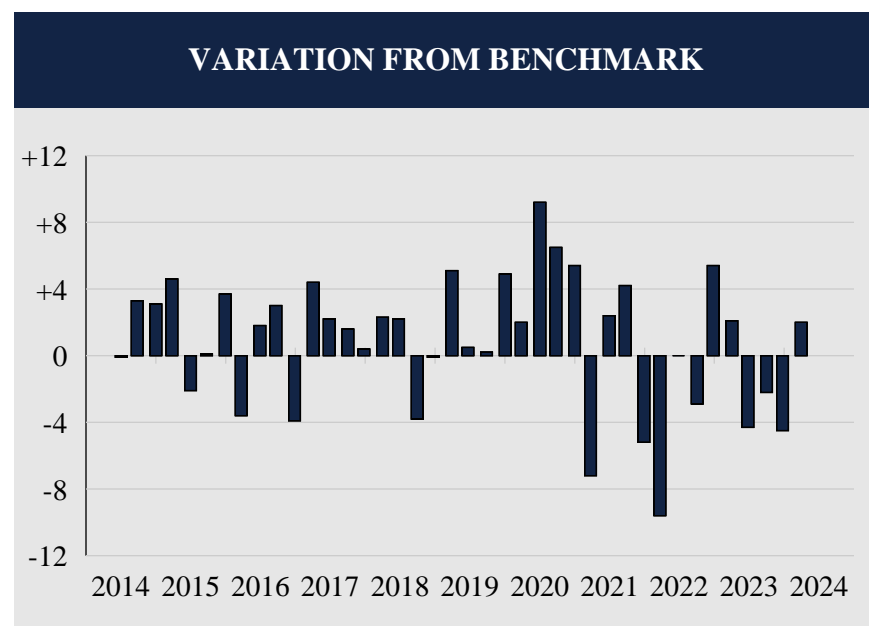
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.8	12.5	5.8	4.1	-2.6	7.1
(RANK)	(26)	(74)	(82)	(91)	(88)	(59)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US	4.8	15.1	10.9	13.8	2.4	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	5.1	5.2	-0.1
9/14	-1.9	-5.2	3.3
12/14	-0.7	-3.8	3.1
3/15	8.2	3.6	4.6
6/15	-1.4	0.7	-2.1
9/15	-12.0	-12.1	0.1
12/15	7.0	3.3	3.7
3/16	-3.9	-0.3	-3.6
6/16	1.4	-0.4	1.8
9/16	10.0	7.0	3.0
12/16	-5.1	-1.2	-3.9
3/17	12.4	8.0	4.4
6/17	8.2	6.0	2.2
9/17	7.9	6.3	1.6
12/17	5.5	5.1	0.4
3/18	1.2	-1.1	2.3
6/18	-0.2	-2.4	2.2
9/18	-3.0	0.8	-3.8
12/18	-11.5	-11.4	-0.1
3/19	15.5	10.4	5.1
6/19	3.7	3.2	0.5
9/19	-1.5	-1.7	0.2
12/19	13.9	9.0	4.9
3/20	-21.3	-23.3	2.0
6/20	25.5	16.3	9.2
9/20	12.9	6.4	6.5
12/20	22.5	17.1	5.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.6	2.4
9/21	1.3	-2.9	4.2
12/21	-3.3	1.9	-5.2
3/22	-14.9	-5.3	-9.6
6/22	-13.5	-13.5	0.0
9/22	-12.7	-9.8	-2.9
12/22	19.8	14.4	5.4
3/23	9.1	7.0	2.1
6/23	-1.6	2.7	-4.3
9/23	-5.9	-3.7	-2.2
12/23	5.3	9.8	-4.5
3/24	6.8	4.8	2.0

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
LAZARD ASSET MANAGEMENT - INTERNATIONAL STRATEGIC EQUITY ACWI EX-US
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio was valued at \$19,996,717, representing an increase of \$942,691 from the December quarter's ending value of \$19,054,026. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$942,691 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$942,691.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio gained 4.9%, which was 0.1% better than the MSCI All Country World Ex-US' return of 4.8% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.4%, which was 0.4% below the benchmark's 13.8% return, and ranked in the 53rd percentile. Since March 2014, the portfolio returned 5.0% per annum and ranked in the 70th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 4.7% over the same period.

COUNTRY ANALYSIS

Country allocation had a slight impact on the portfolio's 10-basis-point surplus over the MSCI All Country World ex US last quarter. Ireland and Denmark provided most of the support within developed markets, while emerging markets gained most from Brazil.

Lazard Country Allocation as of March 31, 2024

COUNTRY	WEIGHTING (%)			RETURN (%)		
	MANAGER ACTUAL	ACW ex US	ACTIVE WEIGHTING	MSCI COUNTRY RETURN		WEIGHTING IMPACT
				Index Country	vs ACWexUS	
DEVELOPED MARKETS	72.8	72.5	0.3			+1.58
Austria	0.0	0.1	-0.1	0.5	-4.3	+0.01
Belgium	0.0	0.6	-0.6	1.7	-3.1	+0.02
Denmark	7.5	2.3	+5.2	15.3	+10.5	+0.54
Finland	1.7	0.5	+1.1	-3.3	-8.1	-0.09
France	3.5	7.8	-4.3	5.9	+1.1	-0.05
Germany	7.1	5.5	+1.6	7.1	+2.3	+0.04
Ireland	8.8	0.2	+8.6	15.7	+10.9	+0.94
Italy	1.1	1.7	-0.7	13.9	+9.1	-0.06
Netherlands	6.5	3.2	+3.4	15.5	+10.7	+0.36
Norway	0.0	0.4	-0.4	-6.7	-11.5	+0.05
Portugal	1.6	0.1	+1.4	-17.9	-22.7	-0.33
Spain	0.0	1.7	-1.7	8.3	+3.5	-0.06
Sweden	1.6	2.2	-0.6	1.7	-3.1	+0.02
Switzerland	3.6	6.3	-2.7	-0.9	-5.7	+0.15
United Kingdom	7.4	9.5	-2.1	3.1	-1.7	+0.04
Australia	0.0	4.8	-4.8	0.8	-4.0	+0.19
Hong Kong	1.7	1.3	+0.4	-11.7	-16.5	-0.07
Japan	10.7	15.1	-4.4	11.2	+6.4	-0.28
New Zealand	0.0	0.1	-0.1	-3.7	-8.5	+0.01
Singapore	0.5	0.9	-0.4	0.1	-4.7	+0.02
Canada	7.2	7.6	-0.4	4.2	-0.6	+0.00
Israel	2.3	0.5	+1.8	12.5	+7.7	+0.14
EMERGING MARKETS	23.5	27.4	-3.9			+0.57
China	4.6	7.0	-2.4	-2.2	-7.0	+0.17
India	1.4	4.9	-3.5	6.1	+1.3	-0.05
Indonesia	1.2	0.5	+0.7	2.6	-2.2	-0.01
Korea	2.3	3.5	-1.2	1.8	-3.0	+0.04
Malaysia	0.0	0.4	-0.4	3.0	-1.8	+0.01
Philippines	0.0	0.2	-0.2	6.4	+1.6	-0.00
Taiwan	6.7	4.6	+2.1	12.5	+7.7	+0.16
Thailand	0.0	0.5	-0.5	-8.1	-12.9	+0.06
Brazil	0.0	1.5	-1.5	-7.3	-12.1	+0.18
Chile	0.0	0.1	-0.1	-4.0	-8.8	+0.01
Colombia	0.0	0.0	-0.0	14.6	+9.8	-0.00
Mexico	4.2	0.7	+3.5	0.5	-4.3	-0.15
Peru	0.0	0.1	-0.1	15.8	+11.0	-0.01
Czech Republic	0.0	0.0	-0.0	-7.7	-12.5	+0.01
Greece	3.1	0.1	+3.0	6.5	+1.7	+0.05
Hungary	0.0	0.1	-0.1	0.5	-4.3	+0.00
Poland	0.0	0.3	-0.3	3.5	-1.3	+0.00
Turkey	0.0	0.2	-0.2	14.6	+9.8	-0.02
Egypt	0.0	0.0	-0.0	-29.7	-34.5	+0.01
South Africa	0.0	0.8	-0.8	-6.7	-11.5	+0.09
Kuwait	0.0	0.2	-0.2	8.3	+3.5	-0.01
Qatar	0.0	0.2	-0.2	-3.6	-8.4	+0.02
Saudi Arabia	0.0	1.2	-1.2	4.8	0.0	0.00
United Arab Emirates	0.0	0.3	-0.3	0.4	-4.4	+0.01
Cash	3.9		3.9		-4.8	-0.19
MSCI ACWI ex-U.S. Return				4.8		
Net Country Weighting Impact vs ACWI ex-U.S.						+2.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.9	16.4	13.4	-0.6	6.3	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(40)	(53)	(81)	(72)	(70)
Total Portfolio - Net	4.7	15.9	12.5	-1.4	5.4	4.1
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
International Equity - Gross	4.9	16.4	13.4	-0.6	6.3	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(40)	(53)	(81)	(72)	(70)
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7

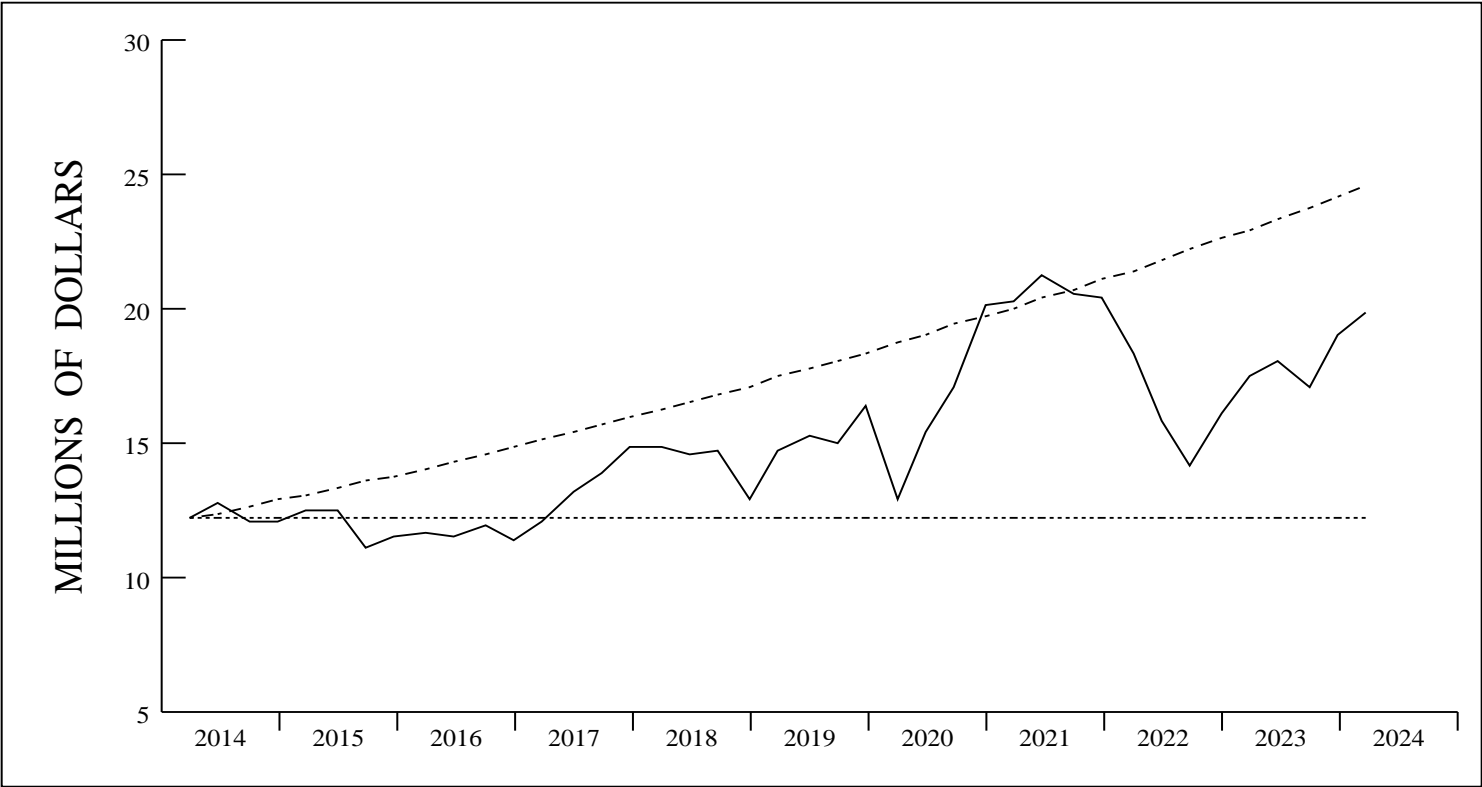
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,996,717
Total Portfolio	100.0%	\$ 19,996,717

INVESTMENT RETURN

Market Value 12/2023	\$ 19,054,026
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	942,691
Market Value 3/2024	\$ 19,996,717

INVESTMENT GROWTH

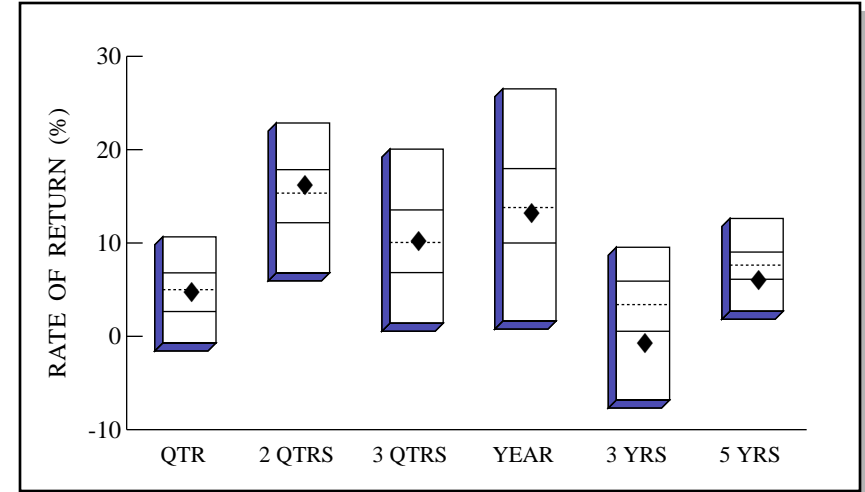
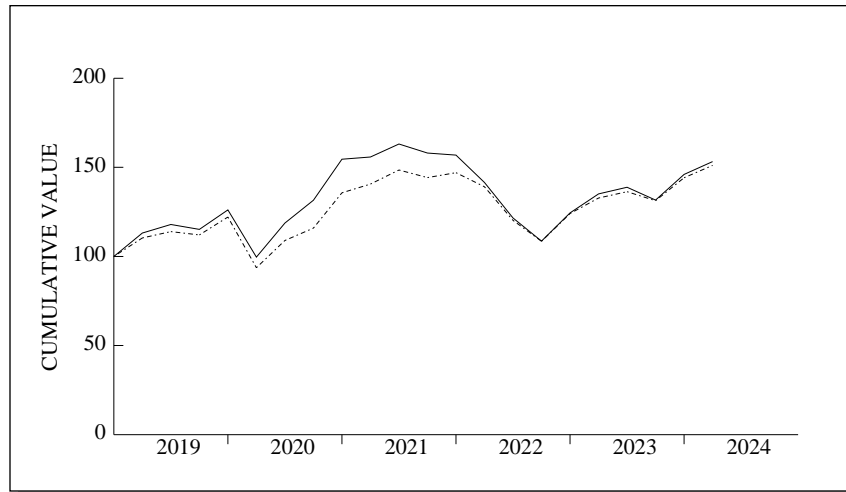


— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

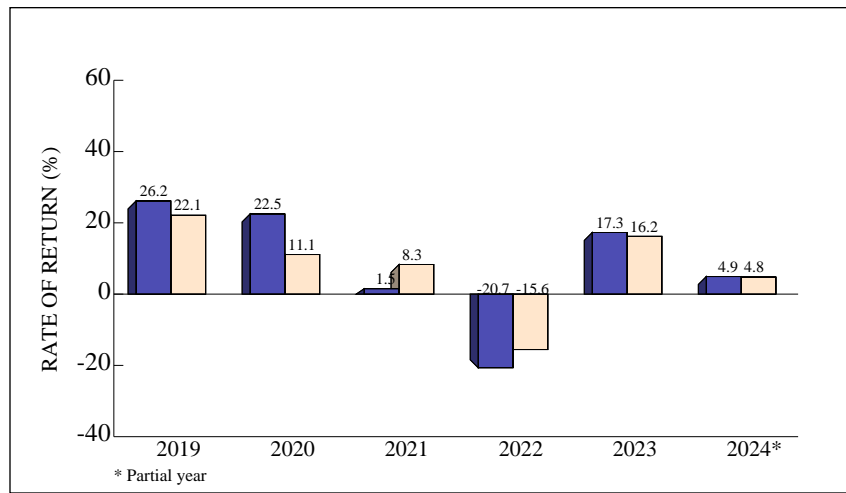
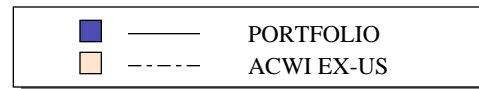
VALUE ASSUMING
AA RATE \$ 24,642,705

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 19,054,026	\$ 12,238,291
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	942,691	7,758,426
ENDING VALUE	\$ 19,996,717	\$ 19,996,717
INCOME	0	0
CAPITAL GAINS (LOSSES)	942,691	7,758,426
INVESTMENT RETURN	942,691	7,758,426

TOTAL RETURN COMPARISONS



International Equity Universe



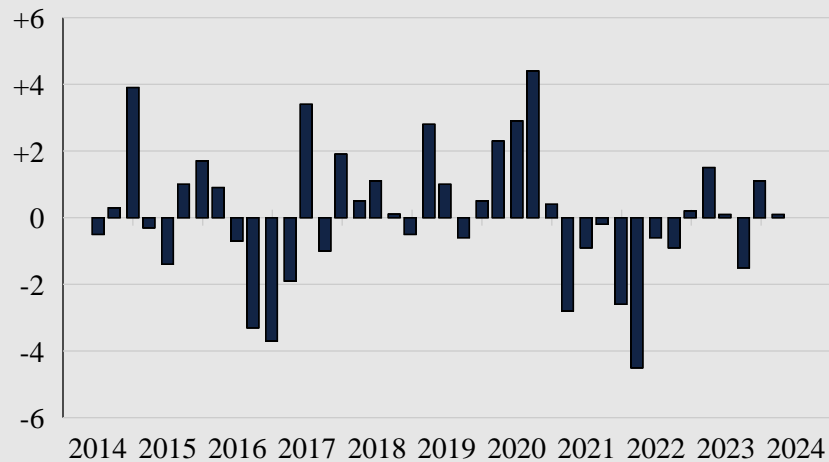
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.9	16.4	10.4	13.4	-0.6	6.3
(RANK)	(52)	(40)	(49)	(53)	(81)	(72)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US	4.8	15.1	10.9	13.8	2.4	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.7	5.2	-0.5
9/14	-4.9	-5.2	0.3
12/14	0.1	-3.8	3.9
3/15	3.3	3.6	-0.3
6/15	-0.7	0.7	-1.4
9/15	-11.1	-12.1	1.0
12/15	5.0	3.3	1.7
3/16	0.6	-0.3	0.9
6/16	-1.1	-0.4	-0.7
9/16	3.7	7.0	-3.3
12/16	-4.9	-1.2	-3.7
3/17	6.1	8.0	-1.9
6/17	9.4	6.0	3.4
9/17	5.3	6.3	-1.0
12/17	7.0	5.1	1.9
3/18	-0.6	-1.1	0.5
6/18	-1.3	-2.4	1.1
9/18	0.9	0.8	0.1
12/18	-11.9	-11.4	-0.5
3/19	13.2	10.4	2.8
6/19	4.2	3.2	1.0
9/19	-2.3	-1.7	-0.6
12/19	9.5	9.0	0.5
3/20	-21.0	-23.3	2.3
6/20	19.2	16.3	2.9
9/20	10.8	6.4	4.4
12/20	17.5	17.1	0.4
3/21	0.8	3.6	-2.8
6/21	4.7	5.6	-0.9
9/21	-3.1	-2.9	-0.2
12/21	-0.7	1.9	-2.6
3/22	-9.8	-5.3	-4.5
6/22	-14.1	-13.5	-0.6
9/22	-10.7	-9.8	-0.9
12/22	14.6	14.4	0.2
3/23	8.5	7.0	1.5
6/23	2.8	2.7	0.1
9/23	-5.2	-3.7	-1.5
12/23	10.9	9.8	1.1
3/24	4.9	4.8	0.1

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Invesco Core Real Estate portfolio was valued at \$11,840,208, a decrease of \$447,660 from the December ending value of \$12,287,868. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$447,660. Net investment loss was composed of income receipts totaling \$62,947 and \$510,607 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Invesco Core Real Estate account lost 3.4%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -11.6%, which was 0.3% below the benchmark's -11.3% performance. Since December 2018, the portfolio returned 2.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the Invesco Core Real Estate USA, LP.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-3.4	-7.9	-11.6	2.9	2.8	2.9
Total Portfolio - Net	-3.6	-8.4	-12.5	1.9	1.8	1.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.6
Private Real Estate - Gross	-3.4	-7.9	-11.6	2.9	2.8	2.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.6

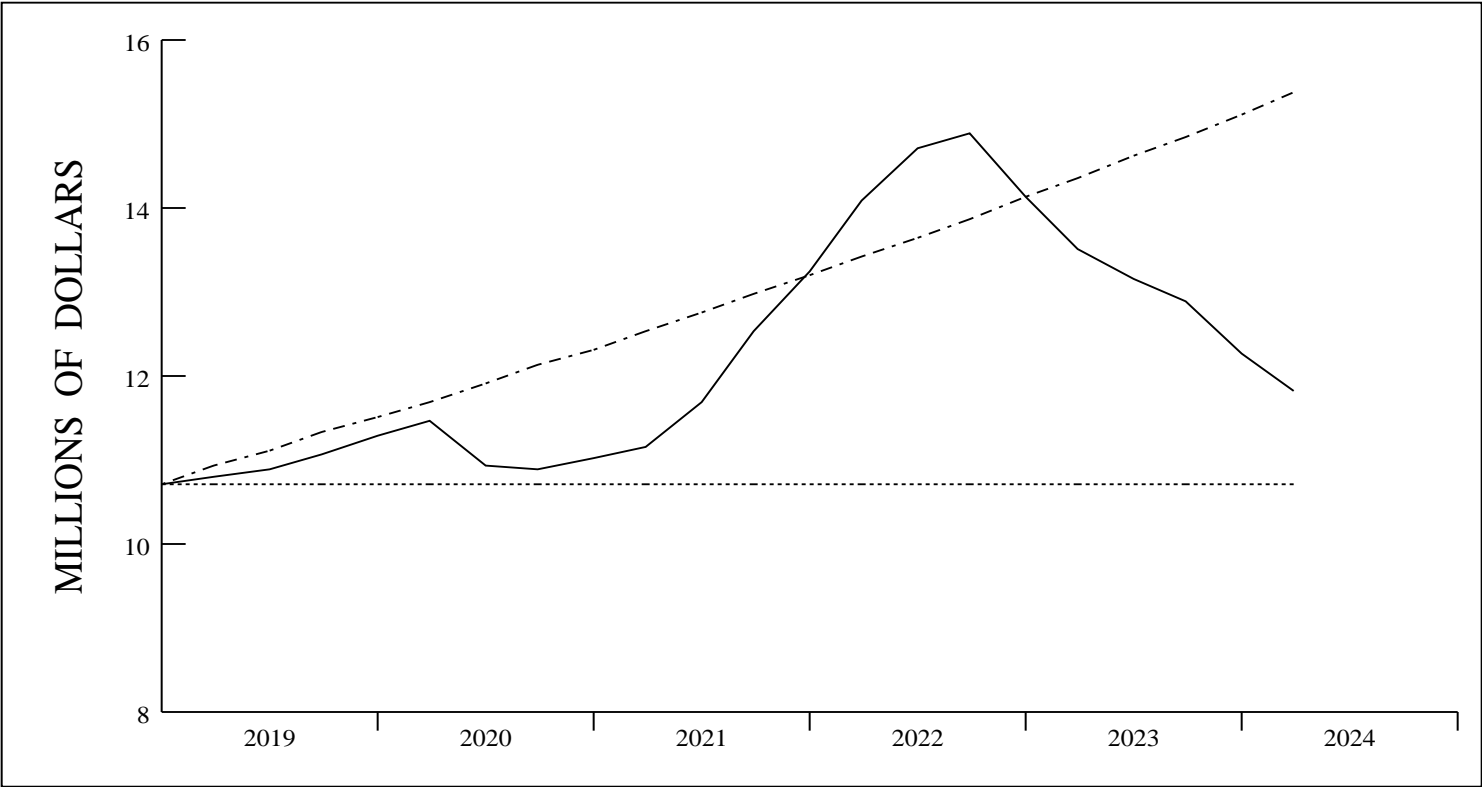
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,840,208
Total Portfolio	100.0%	\$ 11,840,208

INVESTMENT RETURN

Market Value 12/2023	\$ 12,287,868
Contribs / Withdrawals	0
Income	62,947
Capital Gains / Losses	-510,607
Market Value 3/2024	\$ 11,840,208

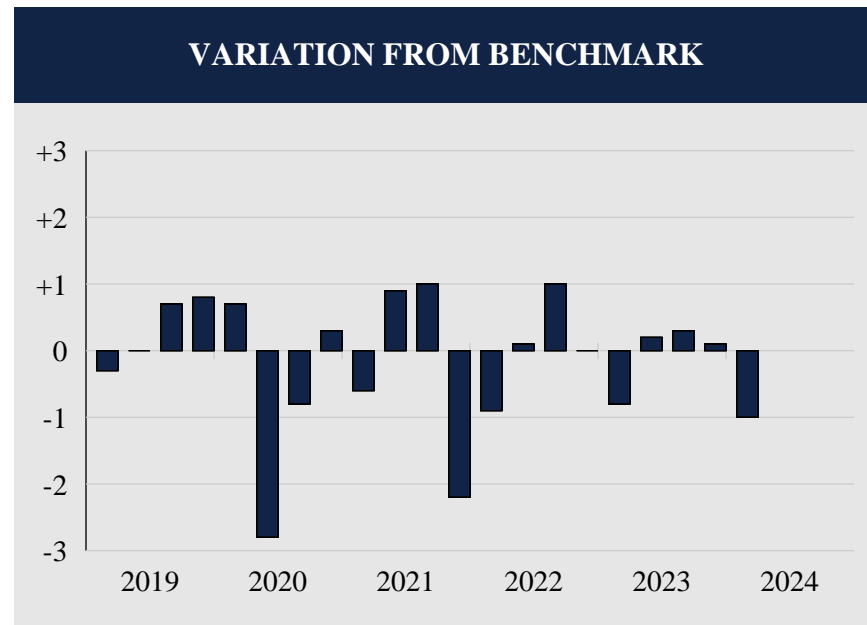
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
AA RATE	\$ 15,388,632

	LAST QUARTER	PERIOD 12/18 - 3/24
BEGINNING VALUE	\$ 12,287,868	\$ 10,753,899
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-447,660	1,086,309
ENDING VALUE	\$ 11,840,208	\$ 11,840,208
INCOME	62,947	1,336,280
CAPITAL GAINS (LOSSES)	-510,607	-249,971
INVESTMENT RETURN	-447,660	1,086,309

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.7	1.0	0.7
6/20	-4.4	-1.6	-2.8
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.5	7.4	-0.9
6/22	4.9	4.8	0.1
9/22	1.5	0.5	1.0
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.7	-4.8	0.1
3/24	-3.4	-2.4	-1.0

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
PRINCIPAL - US PROPERTY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's Principal US Property portfolio was valued at \$12,383,770, a decrease of \$254,254 from the December ending value of \$12,638,024. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$254,254. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Principal US Property portfolio lost 1.9%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -9.0%, which was 2.3% better than the benchmark's -11.3% return. Since March 2018, the Principal US Property portfolio returned 4.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

ASSET ALLOCATION

This portfolio was fully invested in the Principal U.S. Property Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-1.9	-3.9	-9.0	3.8	4.1	4.9
Total Portfolio - Net	-2.0	-4.3	-9.8	2.8	3.1	3.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	4.1
Private Real Estate - Gross	-1.9	-3.9	-9.0	3.8	4.1	4.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	4.1

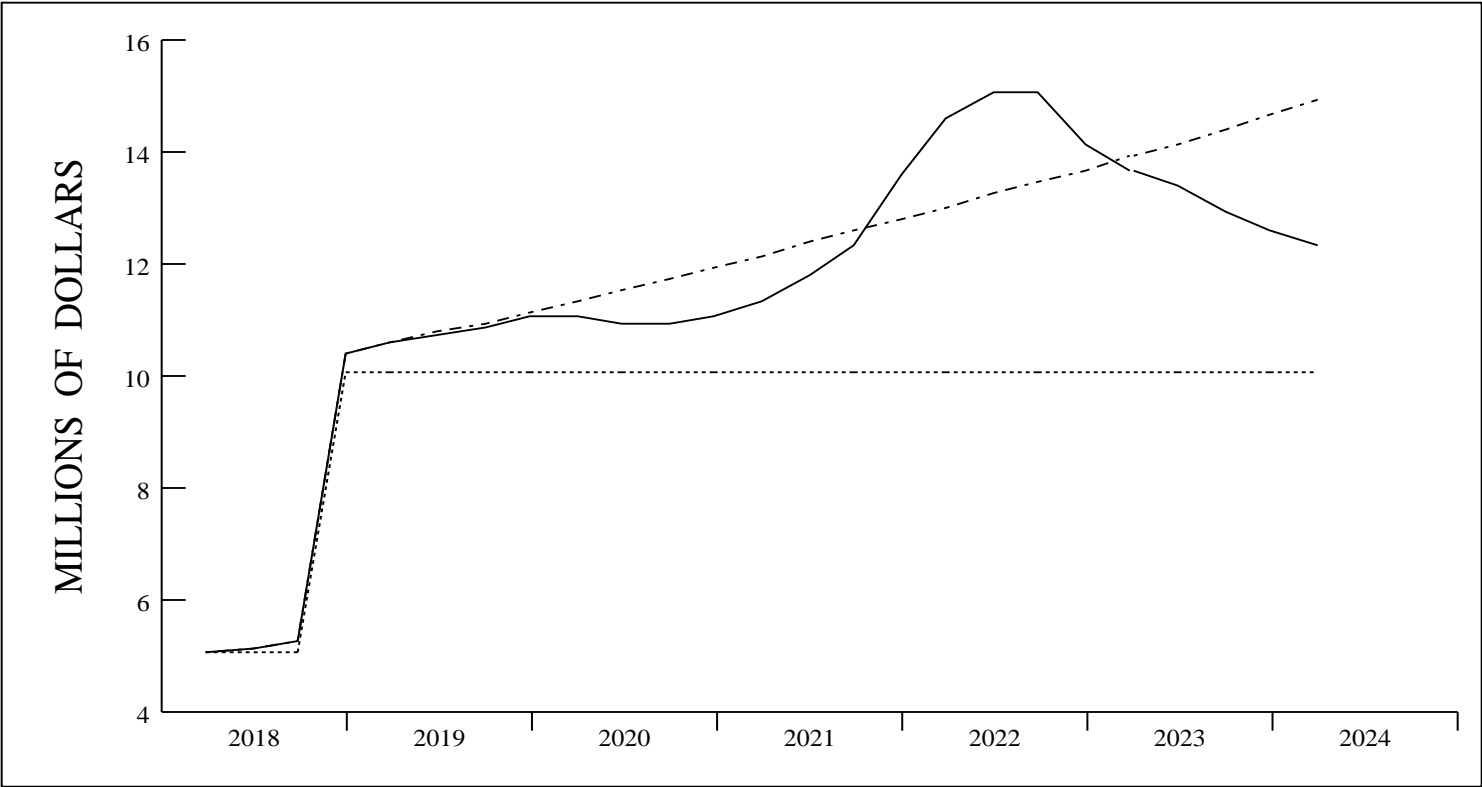
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,383,770
Total Portfolio	100.0%	\$ 12,383,770

INVESTMENT RETURN

Market Value 12/2023	\$ 12,638,024
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-254,254
Market Value 3/2024	\$ 12,383,770

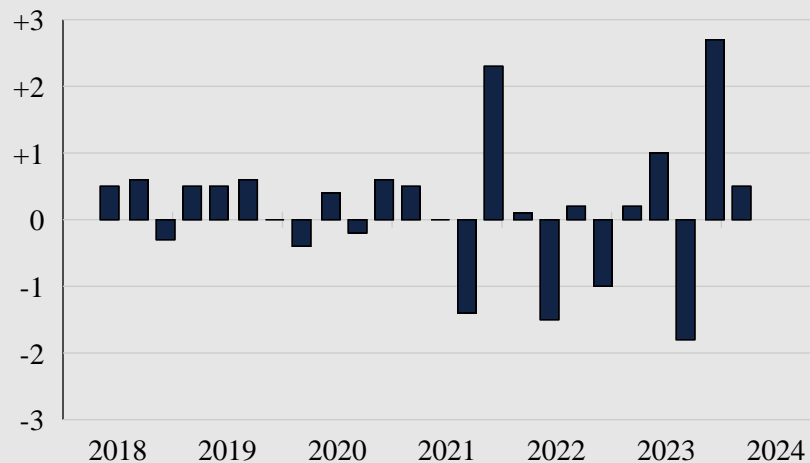
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
AA RATE	\$ 14,935,734

	LAST QUARTER	PERIOD 3/18 - 3/24
BEGINNING VALUE	\$ 12,638,024	\$ 5,084,878
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	-254,254	2,298,892
ENDING VALUE	\$ 12,383,770	\$ 12,383,770
INCOME	0	0
CAPITAL GAINS (LOSSES)	-254,254	2,298,892
INVESTMENT RETURN	-254,254	2,298,892

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	7
Batting Average	.708

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0
9/23	-3.7	-1.9	-1.8
12/23	-2.1	-4.8	2.7
3/24	-1.9	-2.4	0.5

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
TA REALTY - CORE PROPERTY FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's TA Realty Core Property Fund was valued at \$12,905,508, a decrease of \$158,232 from the December ending value of \$13,063,740. Last quarter, the account recorded total net withdrawals of \$32,659 in addition to \$125,573 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$153,499 and realized and unrealized capital losses totaling \$279,072.

RELATIVE PERFORMANCE

During the first quarter, the TA Realty Core Property Fund lost 1.0%, which was 1.4% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -8.6%, which was 2.7% better than the benchmark's -11.3% return. Since June 2022, the TA Realty Core Property Fund returned -7.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -10.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/22
Total Portfolio - Gross	-1.0	-6.2	-8.6	----	----	-7.4
Total Portfolio - Net	-1.2	-6.6	-9.5	----	----	-8.3
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	-10.7
Private Real Estate - Gross	-1.0	-6.2	-8.6	----	----	-7.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	-10.7

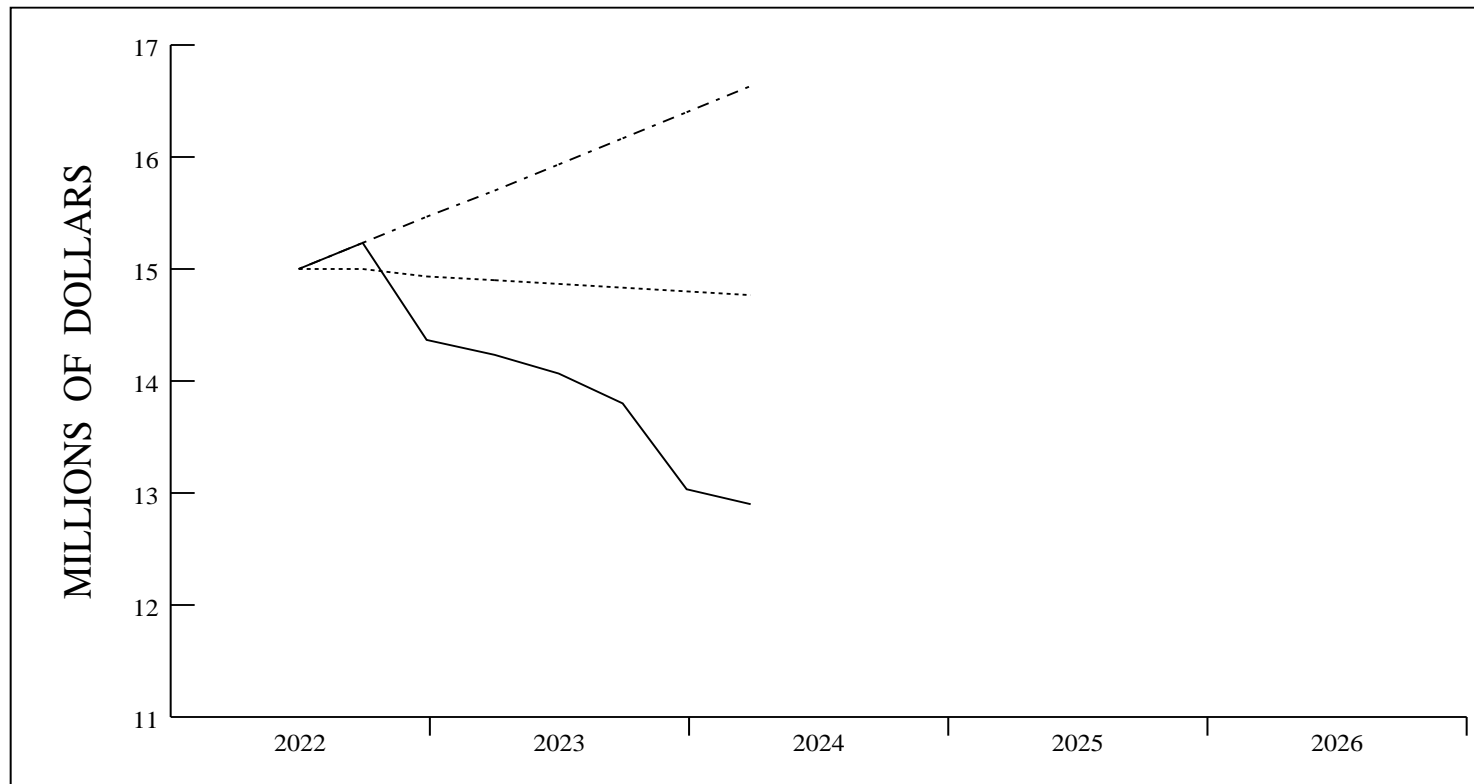
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,905,508
Total Portfolio	100.0%	\$ 12,905,508

INVESTMENT RETURN

Market Value 12/2023	\$ 13,063,740
Contribs / Withdrawals	- 32,659
Income	153,499
Capital Gains / Losses	-279,072
Market Value 3/2024	\$ 12,905,508

INVESTMENT GROWTH



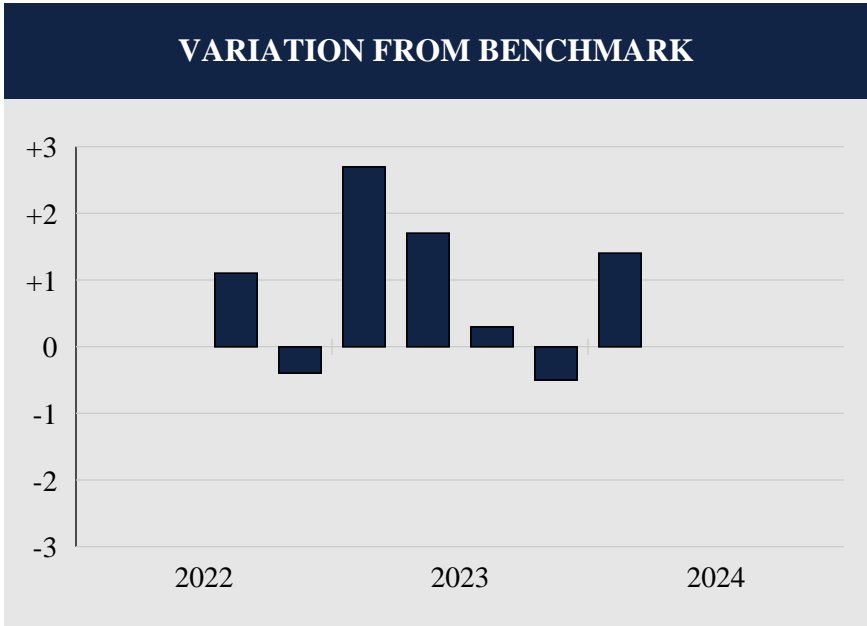
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 AA RATE \$ 16,661,891

	LAST QUARTER	PERIOD 6/22 - 3/24
BEGINNING VALUE	\$ 13,063,740	\$ 15,000,000
NET CONTRIBUTIONS	- 32,659	-212,100
INVESTMENT RETURN	-125,573	- 1,882,392
ENDING VALUE	\$ 12,905,508	\$ 12,905,508
INCOME	153,499	1,173,121
CAPITAL GAINS (LOSSES)	-279,072	- 3,055,513
INVESTMENT RETURN	-125,573	- 1,882,392

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/22	1.6	0.5	1.1
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7
9/23	-1.6	-1.9	0.3
12/23	-5.3	-4.8	-0.5
3/24	-1.0	-2.4	1.4

CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Sunrise General Employees Retirement Fund's PIMCO Total Return portfolio was valued at \$47,354,026, representing an increase of \$10,020,454 from the December quarter's ending value of \$37,333,572. Last quarter, the Fund posted net contributions equaling \$10,000,000 plus a net investment gain equaling \$20,454. Net investment return was a result of \$363,344 in income receipts and \$342,890 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the first quarter, the PIMCO Total Return portfolio gained 0.1%, which was 0.9% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.7%, which was 2.0% above the benchmark's 1.7% return, and ranked in the 14th percentile. Since March 2014, the portfolio returned 2.2% per annum and ranked in the 31st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

This portfolio was fully invested in the PIMCO Total Return fund (PTTRX).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.1	7.2	3.7	-1.9	1.1	2.2
<i>CORE FIXED INCOME RANK</i>	(11)	(8)	(14)	(37)	(31)	(31)
Total Portfolio - Net	0.0	7.0	3.2	-2.4	0.6	1.7
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	0.1	7.2	3.7	-1.8	1.2	2.2
<i>CORE FIXED INCOME RANK</i>	(11)	(8)	(14)	(22)	(27)	(25)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

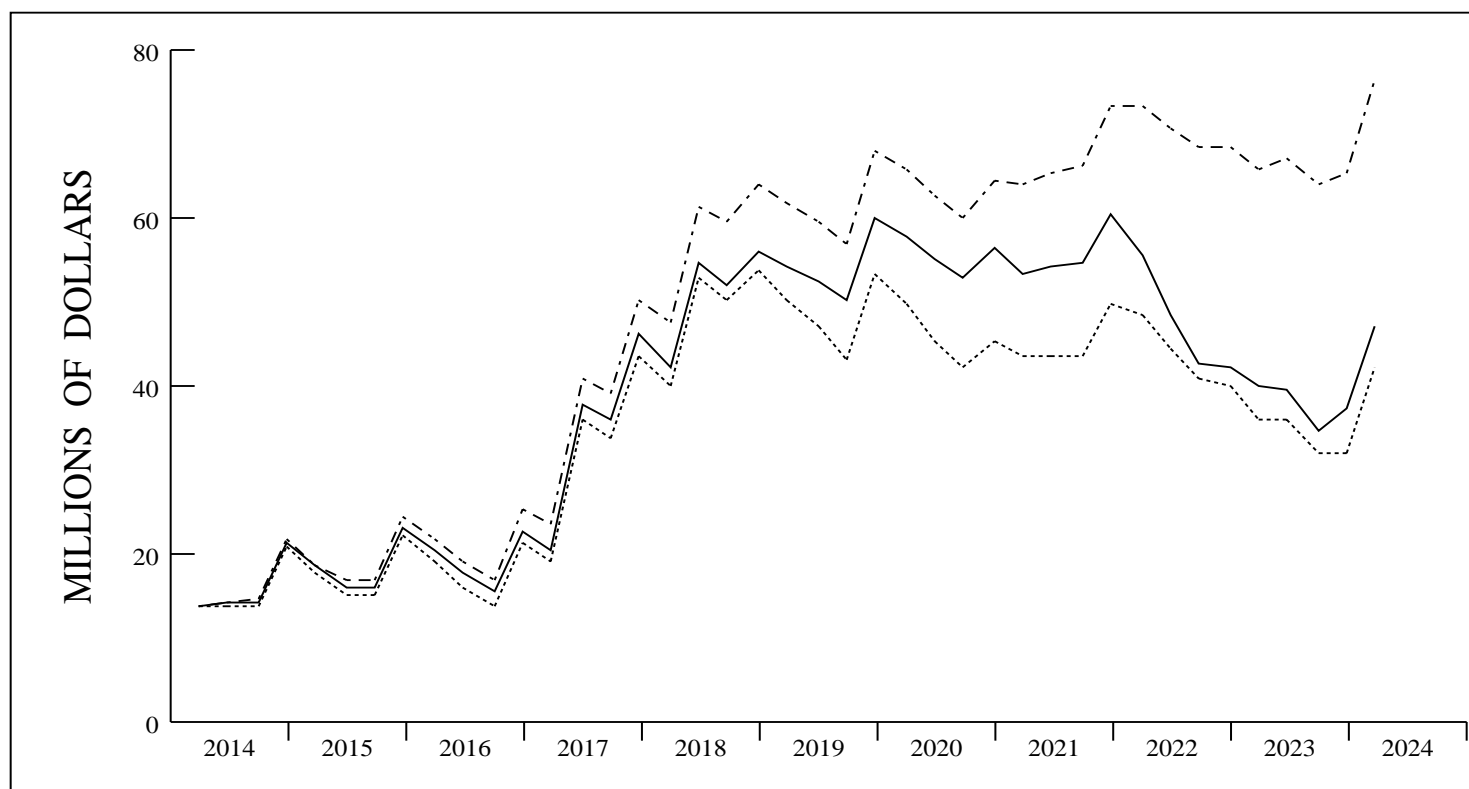
ASSET ALLOCATION

Fixed Income	100.0%	\$ 47,354,026
Total Portfolio	100.0%	\$ 47,354,026

INVESTMENT RETURN

Market Value 12/2023	\$ 37,333,572
Contribs / Withdrawals	10,000,000
Income	363,344
Capital Gains / Losses	-342,890
Market Value 3/2024	\$ 47,354,026

INVESTMENT GROWTH

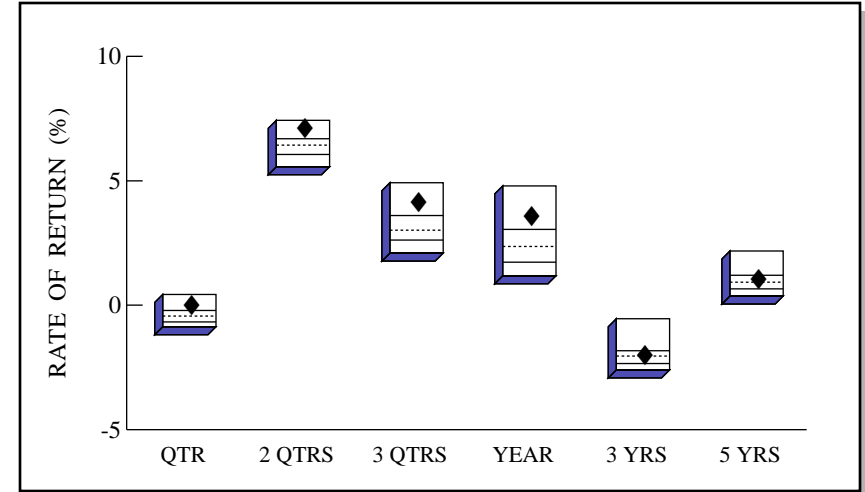
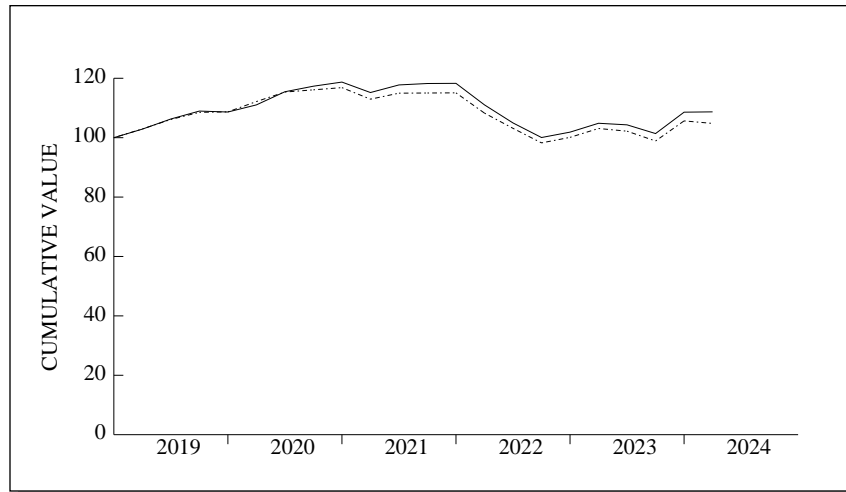


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

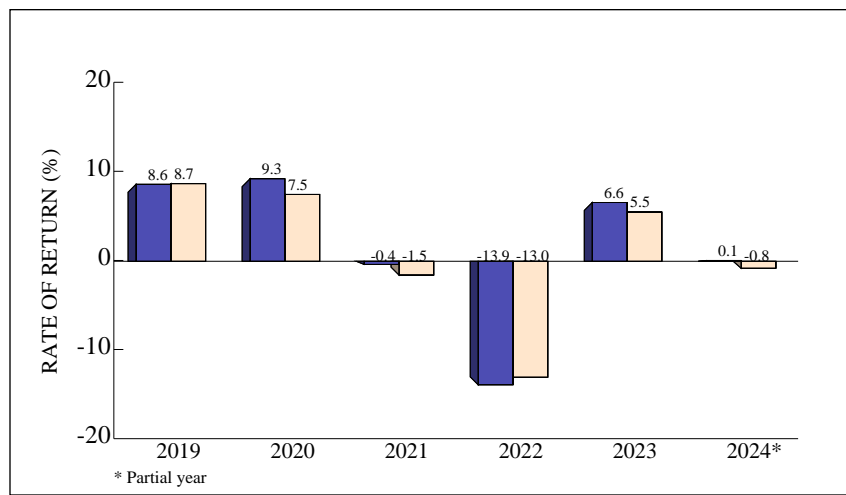
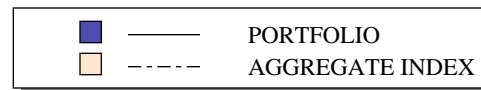
VALUE ASSUMING
 AA RATE \$ 76,617,830

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 37,333,572	\$ 14,201,371
NET CONTRIBUTIONS	10,000,000	28,232,878
INVESTMENT RETURN	20,454	4,919,777
ENDING VALUE	\$ 47,354,026	\$ 47,354,026
INCOME	363,344	15,491,367
CAPITAL GAINS (LOSSES)	-342,890	- 10,571,590
INVESTMENT RETURN	20,454	4,919,777

TOTAL RETURN COMPARISONS



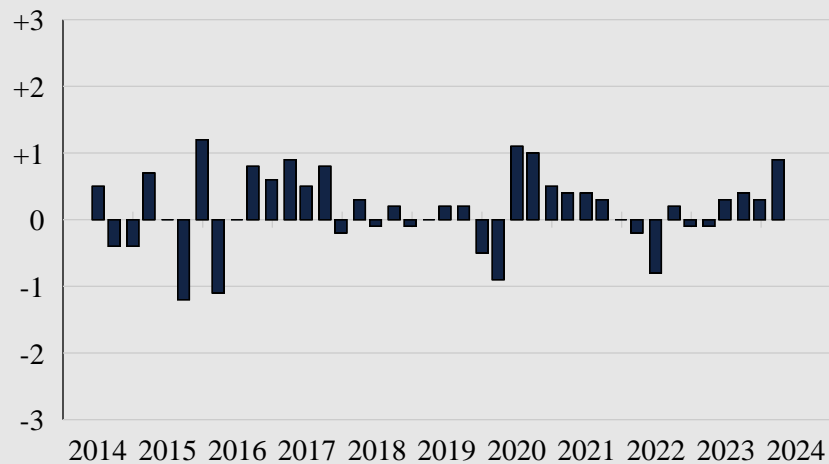
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	7.2	4.2	3.7	-1.9	1.1
(RANK)	(11)	(8)	(10)	(14)	(37)	(31)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4
3/15	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1
6/16	2.2	2.2	0.0
9/16	1.3	0.5	0.8
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	1.9	1.4	0.5
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.5	1.6	-0.1
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.3	0.2	-0.5
3/20	2.2	3.1	-0.9
6/20	4.0	2.9	1.1
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2
6/22	-5.5	-4.7	-0.8
9/22	-4.6	-4.8	0.2
12/22	1.8	1.9	-0.1
3/23	2.9	3.0	-0.1
6/23	-0.5	-0.8	0.3
9/23	-2.8	-3.2	0.4
12/23	7.1	6.8	0.3
3/24	0.1	-0.8	0.9

City of Sunrise General Employees Retirement Fund

PIMCO Total Return Fund (PTTRX)

Portfolio Characteristics vs. Aggregate Index as of March 31, 2024

DURATION (YRS)	PORTFOLIO % HELD	INDEX % HELD
0-1	0.6%	0.1%
1-3	7.0%	7.9%
3-5	23.1%	14.5%
5-7	53.9%	18.9%
7-8	-3.8%	14.6%
8+	19.2%	44.0%
Total	100%	100%
Effective Duration (Yrs)	5.54	6.21

MATURITY (YRS)	PORTFOLIO % HELD	INDEX % HELD
0-1	0.0%	0.0%
1-3	2.1%	21.7%
3-5	38.0%	19.8%
5-10	46.3%	29.9%
10-20	11.3%	17.7%
20+	2.3%	10.9%
Total	100%	100%
Avg. Maturity (Yrs)	7.77	-

QUALITY	PORTFOLIO % HELD	INDEX % HELD
AAA*	69.5%	3.6%
AA	3.8%	72.0%
A	10.7%	11.9%
BAA	9.6%	12.5%
BB	3.7%	0.0%
B & Below B	2.7%	0.0%
Total	100%	100%
Avg Quality^	AA	AA

* Includes Treasury & Agency

ISSUING SECTOR	PORTFOLIO % HELD	INDEX % HELD
Government-Related	15.0%	42.7%
Agency	0.0%	0.9%
Pass-Thru	63.7%	26.8%
CMBS	2.5%	0.8%
ABS	1.5%	0.4%
Industrial/Utility/Financ	21.9%	24.7%
Yankee	0.4%	0.0%
Cash♦	-17.4%	0.0%
Other	12.3%	3.6%
Total	100%	100%

SECTOR ALLOCATION	PORTFOLIO MV %	INDEX MV %
Government-Related	15.0%	43.6%
Securitized	67.7%	28.0%
Invest. Grade Credit	21.5%	24.7%
High Yield Credit	0.4%	0.0%
Non-U.S. Developed	6.1%	0.0%
Emerging Markets	5.2%	0.9%
Municipal	0.6%	0.0%
Other	0.8%	2.7%
Net Cash Equivalents	-17.4%	0.0%
Total	100%	100%

^The average credit quality and quality breakdown portfolio statistics are being provided at your request for informational purposes and are not intended for public distribution or marketing purposes. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

♦Cash Equivalents are defined as any security with a duration under 1 year. Note these securities have rolled up to the Government Related bucket for this section as they are T-bills.

Source: Pimco