



# City of Sunrise General Employees Retirement Fund

Performance Review  
September 2024

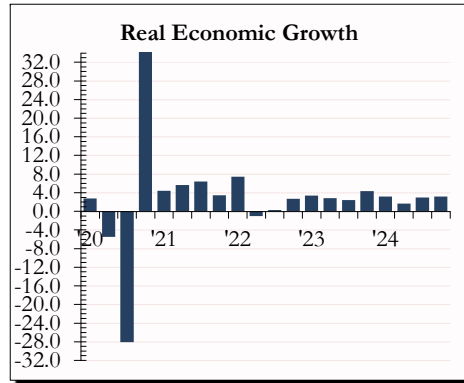


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced

estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

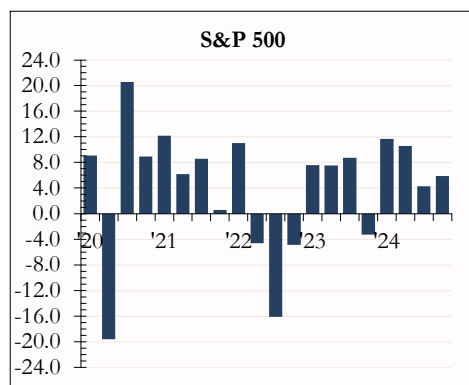
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

## DOMESTIC EQUITIES

### Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500

Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

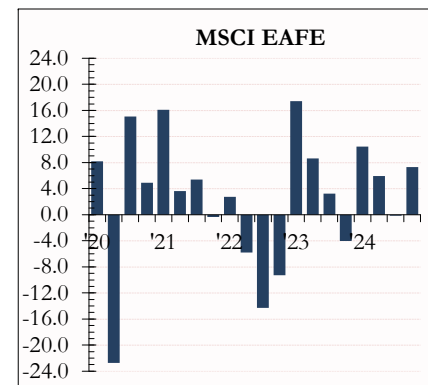
performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

## INTERNATIONAL EQUITIES

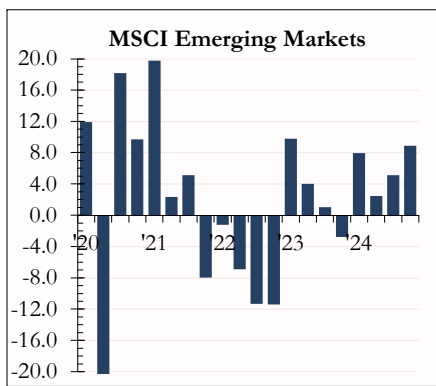
### Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

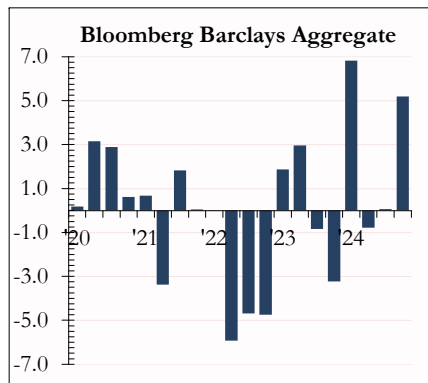
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



## BOND MARKET

### Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

## CASH EQUIVALENTS

### Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	3.2	6.1	9.4	LC	42.2	35.7	27.8
MC	6.5	9.2	10.1	MC	29.3	29.3	29.0
SC	8.4	9.3	10.2	SC	27.7	26.8	25.9

## Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND

## COUNTRY INDEX RETURNS

Index Country	Quarter	Index Country	Quarter	Index Country	Quarter
<b>MSCI EAFE Index</b>	<b>7.33</b>	<b>MSCI EM Index</b>	<b>8.88</b>	Mexico	-3.31
Austria	8.81	China	23.64	Brazil	7.28
Belgium	15.26	India	7.41	Chile	5.33
Denmark	-10.20	Indonesia	15.36	Colombia	-0.38
Finland	8.17	Korea	-5.53	Peru	7.92
France	7.75	Malaysia	20.54		
Germany	10.73	Philippines	21.83	<b>Regional Returns</b>	
Ireland	13.96	Taiwan	0.79	<i>Developed Markets</i>	
Italy	8.73	Thailand	29.05	Europe & Middle East	6.69
Netherlands	-4.46	Czech Republic	5.05	Pacific	8.59
Norway	2.36	Greece	10.55		
Portugal	8.84	Hungary	6.32	<i>Emerging Markets</i>	
Spain	13.74	Poland	-3.39	EM Asia	9.63
Sweden	8.40	Egypt	12.28	EM Europe	-2.30
Switzerland	8.55	South Africa	16.28	EM GCC Countries	6.94
United Kingdom	7.94	Kuwait	3.67	EM Latin America	3.86
Israel	12.52	Qatar	10.55		
Australia	11.54	Saudi Arabia	5.39		
Hong Kong	24.43	United Arab Emirates	12.02		
Japan	5.88	Turkey	-12.49		
New Zealand	5.82				
Singapore	17.61				

Source: MSCI

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund was valued at \$316,182,588, representing an increase of \$10,498,722 from the June quarter's ending value of \$305,683,866. Last quarter, the Fund posted withdrawals totaling \$4,578,589, which offset the portfolio's net investment return of \$15,077,311. Income receipts totaling \$955,237 plus net realized and unrealized capital gains of \$14,122,074 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 5.0%, which was 0.6% below the Manager Shadow Index's return of 5.6% and ranked in the 64th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 22.0%, which was 0.6% below the benchmark's 22.6% return, ranking in the 31st percentile. Since September 2014, the portfolio returned 7.8% annualized and ranked in the 36th percentile. The Manager Shadow Index returned an annualized 7.9% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 5.9% last quarter; that return was 0.3% below the Russell 3000 Index's return of 6.2% and ranked in the 64th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 33.9%, 1.3% below the benchmark's 35.2% performance, ranking in the 28th percentile. Since September 2014, this component returned 11.3% on an annualized basis and ranked in the 37th percentile. The Russell 3000 returned an annualized 12.8% during the same period.

### **International Equity**

During the third quarter, the international equity component returned 5.6%, which was 1.7% below the MSCI EAFE Index's return of 7.3% and ranked in the 79th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 22.6%, which was 2.8% below the benchmark's 25.4% return, and ranked in the 65th percentile. Since September 2014, this component returned 6.9% per annum and ranked in the 30th percentile. The MSCI EAFE Index returned an annualized 6.2% over the same time frame.

### **Private Real Estate**

During the third quarter, the private real estate segment returned -0.2%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, this segment returned -6.7%, which was 0.6% above the benchmark's -7.3% return.

### **Fixed Income**

During the third quarter, the fixed income portion of the portfolio gained 5.4%, which was 0.2% better than the Bloomberg Aggregate Index's return of 5.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 13.6%, which was 2.0% above the benchmark's 11.6% return, ranking in the 7th percentile. Since September 2014, this component returned 2.5% per annum and ranked in the 34th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, domestic equities comprised 57.9% of the total portfolio (\$183.1 million), while international equities totaled 14.5% (\$46.0 million). The account's private real estate segment was valued at \$36.7 million, representing 11.6% of the portfolio, while the fixed income component's \$50.0 million totaled 15.8%. The remaining 0.1% was comprised of cash & equivalents (\$364,011).

## **PORTFOLIO ANALYSIS**

Last quarter, the portfolio finished with a 60-basis-point deficit below the Manager Shadow Index. Columbia Threadneedle was the main inhibitor within domestic stocks, while Hardman Johnston and Lazard spelled turmoil within international equity.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.0	22.0	3.6	8.4	7.8
<i>PUBLIC FUND RANK</i>	(64)	(31)	(79)	(51)	(36)
<b>Total Portfolio - Net</b>	4.9	21.5	3.1	8.0	7.3
Manager Shadow	5.6	22.6	4.5	8.7	7.9
<b>Domestic Equity - Gross</b>	5.9	33.9	8.5	13.6	11.3
<i>DOMESTIC EQUITY RANK</i>	(64)	(28)	(45)	(34)	(37)
Russell 3000	6.2	35.2	10.3	15.3	12.8
<b>International Equity - Gross</b>	5.6	22.6	-1.2	7.8	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(65)	(83)	(53)	(30)
MSCI EAFE	7.3	25.4	6.0	8.7	6.2
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
<b>Private Real Estate - Gross</b>	-0.2	-6.7	0.1	3.0	----
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
<b>Fixed Income - Gross</b>	5.4	13.6	-0.9	1.1	2.5
<i>CORE FIXED INCOME RANK</i>	(16)	( 7)	(44)	(30)	(34)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

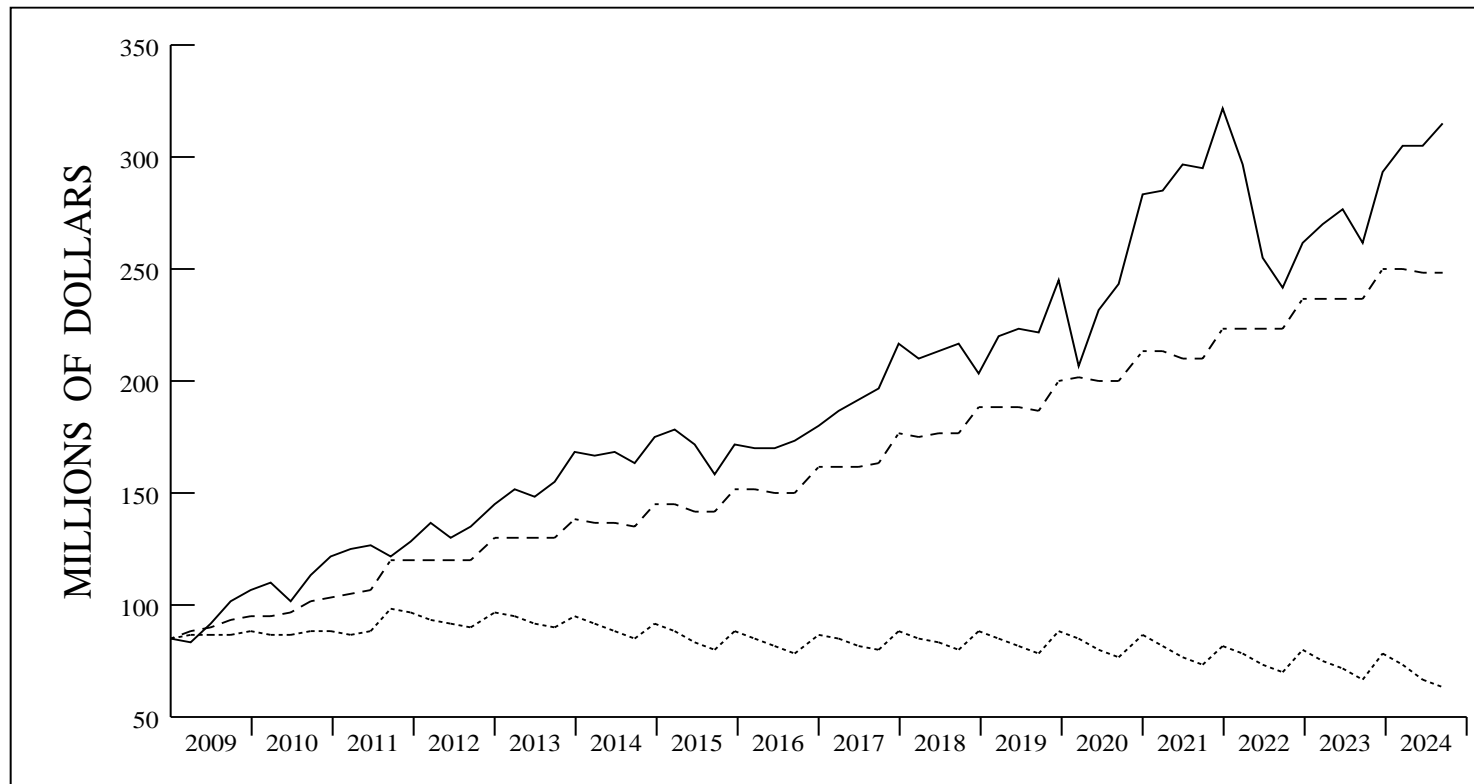
**ASSET ALLOCATION**

Domestic Equity	57.9%	\$ 183,134,533
Int'l Equity	14.5%	45,967,179
Real Estate	11.6%	36,673,365
Fixed Income	15.8%	50,043,500
Cash	0.1%	364,011
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 316,182,588</b>

**INVESTMENT RETURN**

Market Value 6/2024	\$ 305,683,866
Contribs / Withdrawals	- 4,578,589
Income	955,237
Capital Gains / Losses	14,122,074
Market Value 9/2024	\$ 316,182,588

## INVESTMENT GROWTH



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

VALUE ASSUMING  
 AA RATE      \$ 249,272,815

	LAST QUARTER	PERIOD 12/08 - 9/24
BEGINNING VALUE	\$ 305,683,866	\$ 86,449,574
NET CONTRIBUTIONS	- 4,578,589	- 22,891,336
INVESTMENT RETURN	15,077,311	252,624,350
ENDING VALUE	\$ 316,182,588	\$ 316,182,588
INCOME	955,237	53,734,381
CAPITAL GAINS (LOSSES)	14,122,074	198,889,969
INVESTMENT RETURN	15,077,311	252,624,350

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

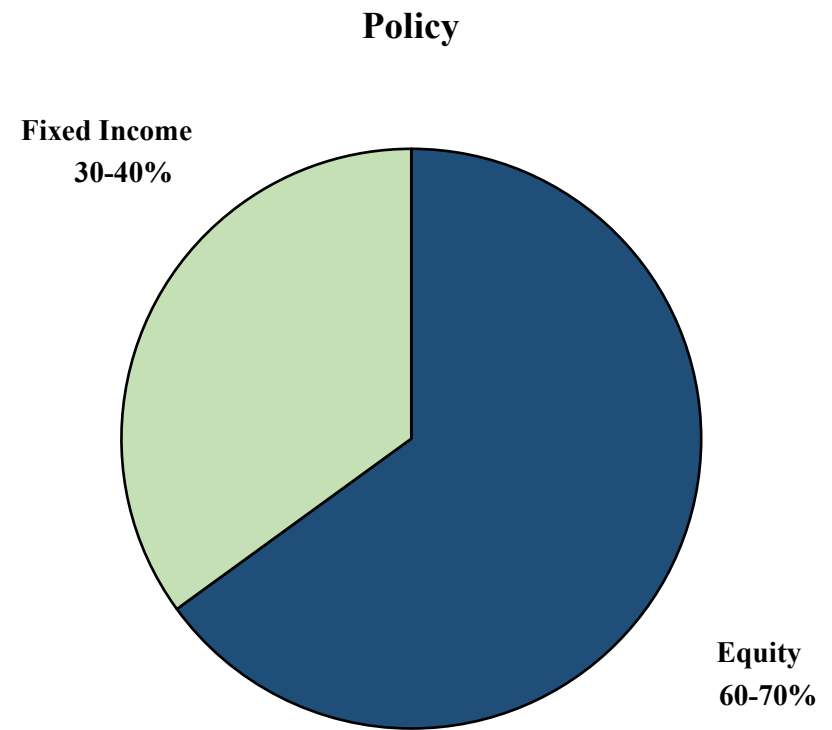
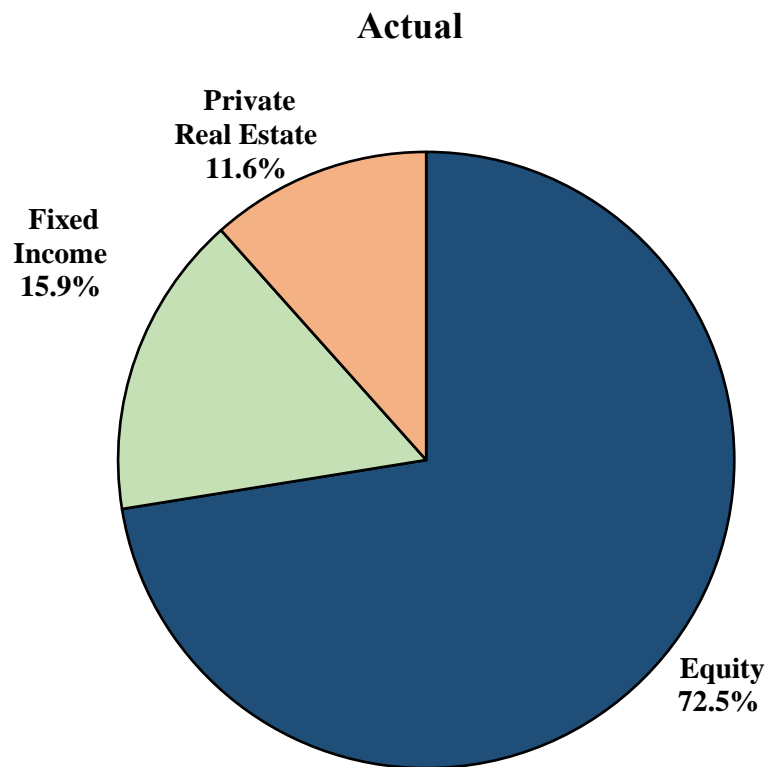
Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	5.0 (64)	22.0 (31)	22.0 (31)	3.6 (79)	8.4 (51)	7.8 (36) 09/14
<i>Manager Shadow</i>		<i>5.6 ----</i>	<i>22.6 ----</i>	<i>22.6 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>7.9 ---- 09/14</i>
Vanguard LCG	(LC Growth)	2.9 (62)	41.9 (42)	41.9 (42)	---- ----	---- ----	13.0 (36) 03/22
<i>CRSP US LCG</i>		<i>2.9 ----</i>	<i>42.0 ----</i>	<i>42.0 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>13.0 ---- 03/22</i>
RhumbLine R1000G	(LC Growth)	3.2 (59)	42.1 (40)	42.1 (40)	12.0 (20)	19.7 (16)	17.6 (10) 12/17
<i>Russell 1000G</i>		<i>3.2 ----</i>	<i>42.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>17.6 ---- 12/17</i>
Columbia LCV	(LC Value)	6.3 (76)	27.1 (70)	27.1 (70)	---- ----	---- ----	16.5 (82) 06/23
<i>Russell 1000V</i>		<i>9.4 ----</i>	<i>27.8 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>18.6 ---- 06/23</i>
Seizert LCV	(LC Value)	9.2 (26)	27.3 (68)	27.3 (68)	---- ----	---- ----	21.5 (28) 06/23
<i>Russell 1000V</i>		<i>9.4 ----</i>	<i>27.8 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>18.6 ---- 06/23</i>
Chartwell	(MC Value)	10.7 ( 9)	25.3 (58)	25.3 (58)	6.7 (81)	---- ----	13.3 (89) 09/20
<i>Russ Mid Val</i>		<i>10.1 ----</i>	<i>29.0 ----</i>	<i>29.0 ----</i>	<i>7.4 ----</i>	<i>10.3 ----</i>	<i>15.2 ---- 09/20</i>
Vanguard R2000G	(SC Growth)	8.5 (34)	27.9 (46)	27.9 (46)	-0.2 (53)	9.0 (82)	9.2 (96) 09/14
<i>Russell 2000G</i>		<i>8.4 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>-0.4 ----</i>	<i>8.8 ----</i>	<i>8.9 ---- 09/14</i>
Hardman Johnston	(Intl Eq)	6.0 (71)	23.9 (53)	23.9 (53)	-2.4 (87)	8.8 (36)	8.2 (13) 09/14
<i>ACWI Ex-US</i>		<i>8.2 ----</i>	<i>26.0 ----</i>	<i>26.0 ----</i>	<i>4.7 ----</i>	<i>8.1 ----</i>	<i>5.7 ---- 09/14</i>
Lazard	(Intl Eq)	5.1 (85)	20.9 (76)	20.9 (76)	0.2 (77)	6.7 (76)	5.5 (64) 09/14
<i>ACWI Ex-US</i>		<i>8.2 ----</i>	<i>26.0 ----</i>	<i>26.0 ----</i>	<i>4.7 ----</i>	<i>8.1 ----</i>	<i>5.7 ---- 09/14</i>
Invesco Core		-1.0 ----	-10.0 ----	-10.0 ----	-1.9 ----	1.7 ----	3.3 ---- 12/17
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>4.0 ---- 12/17</i>
Principal Real Estate		0.0 ----	-4.6 ----	-4.6 ----	0.5 ----	3.3 ----	4.4 ---- 03/18
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>3.8 ---- 03/18</i>
TA Realty		0.2 ----	-5.6 ----	-5.6 ----	---- ----	---- ----	-5.6 ---- 06/22
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>-8.5 ---- 06/22</i>
PIMCO TR	(Core Fixed)	5.4 (15)	13.6 ( 4)	13.6 ( 4)	-0.9 (37)	1.1 (21)	2.6 (14) 09/14
<i>Aggregate Index</i>		<i>5.2 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>-1.4 ----</i>	<i>0.3 ----</i>	<i>1.8 ---- 09/14</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	4.9	21.5	21.5	3.1	8.0	7.3 09/14
<i>Manager Shadow</i>	<i>5.6</i>	<i>22.6</i>	<i>22.6</i>	<i>4.5</i>	<i>8.7</i>	<i>7.9 09/14</i>
Vanguard LCG	2.9	41.9	41.9	----	----	13.0 03/22
<i>CRSP US LCG</i>	<i>2.9</i>	<i>42.0</i>	<i>42.0</i>	<i>10.5</i>	<i>19.0</i>	<i>13.0 03/22</i>
RhumbLine R1000G	3.2	42.1	42.1	12.0	19.7	17.5 12/17
<i>Russell 1000G</i>	<i>3.2</i>	<i>42.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>17.6 12/17</i>
Columbia LCV	6.3	26.7	26.7	----	----	16.2 06/23
<i>Russell 1000V</i>	<i>9.4</i>	<i>27.8</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>18.6 06/23</i>
Seizert LCV	9.1	26.6	26.6	----	----	20.9 06/23
<i>Russell 1000V</i>	<i>9.4</i>	<i>27.8</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>18.6 06/23</i>
Chartwell	10.6	24.8	24.8	6.2	----	12.8 09/20
<i>Russ Mid Val</i>	<i>10.1</i>	<i>29.0</i>	<i>29.0</i>	<i>7.4</i>	<i>10.3</i>	<i>15.2 09/20</i>
Vanguard R2000G	8.4	27.8	27.8	-0.3	8.9	9.1 09/14
<i>Russell 2000G</i>	<i>8.4</i>	<i>27.7</i>	<i>27.7</i>	<i>-0.4</i>	<i>8.8</i>	<i>8.9 09/14</i>
Hardman Johnston	5.8	23.0	23.0	-3.2	7.9	7.3 09/14
<i>ACWI Ex-US</i>	<i>8.2</i>	<i>26.0</i>	<i>26.0</i>	<i>4.7</i>	<i>8.1</i>	<i>5.7 09/14</i>
Lazard	4.8	19.9	19.9	-0.6	5.8	4.6 09/14
<i>ACWI Ex-US</i>	<i>8.2</i>	<i>26.0</i>	<i>26.0</i>	<i>4.7</i>	<i>8.1</i>	<i>5.7 09/14</i>
Invesco Core	-1.2	-10.9	-10.9	-2.9	0.7	2.2 12/17
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>4.0 12/17</i>
Principal Real Estate	-0.2	-5.4	-5.4	-0.4	2.3	3.4 03/18
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>3.8 03/18</i>
TA Realty	-0.1	-6.6	-6.6	----	----	-6.5 06/22
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>-8.5 06/22</i>
PIMCO TR	5.3	13.0	13.0	-1.3	0.6	2.1 09/14
<i>Aggregate Index</i>	<i>5.2</i>	<i>11.6</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8 09/14</i>

# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND

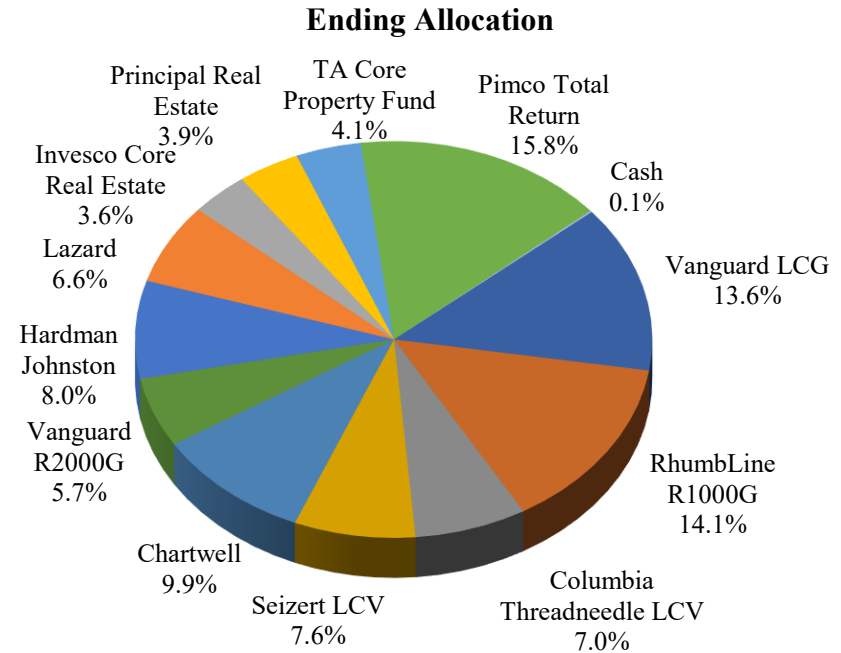
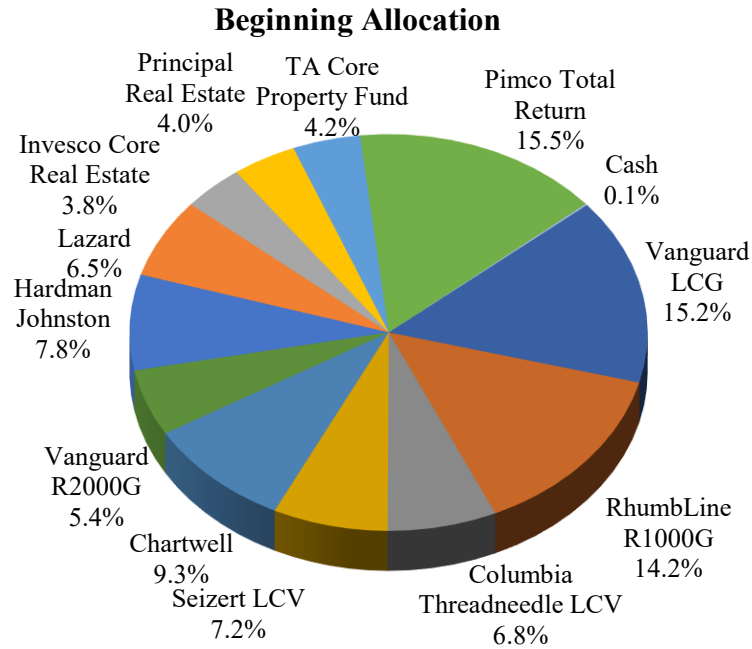
## ASSET ALLOCATION



**TOTAL ASSETS: \$316.18 MILLION**
















# CITY OF SUNRISE GENERAL EMPLOYEES RETIREMENT FUND

## CHANGE IN ASSET ALLOCATION



	June 30, 2024		September 30, 2024		
Vanguard LCG	\$46,409,175	15.2	\$43,062,723	13.6	-1.6
RhumbLine R1000G	\$43,345,381	14.2	\$44,723,818	14.1	-0.0
Columbia Threadneedle LCV	\$20,860,465	6.8	\$22,168,605	7.0	+0.2
Seizert LCV	\$21,926,061	7.2	\$23,945,826	7.6	+0.4
Chartwell	\$28,305,332	9.3	\$31,296,462	9.9	+0.6
Vanguard R2000G	\$16,541,066	5.4	\$17,937,099	5.7	+0.3
Hardman Johnston	\$23,807,471	7.8	\$25,194,620	8.0	+0.2
Lazard	\$19,771,472	6.5	\$20,772,559	6.6	+0.1
Invesco Core Real Estate	\$11,653,888	3.8	\$11,513,564	3.6	-0.2
Principal Real Estate	\$12,267,606	4.0	\$12,242,739	3.9	-0.1
TA Core Property Fund	\$12,923,920	4.2	\$12,917,062	4.1	-0.1
Pimco Total Return	\$47,512,503	15.5	\$50,043,500	15.8	+0.3
Cash	\$359,526	0.1	\$364,011	0.1	-0.0
<b>Total</b>	<b>\$305,683,866</b>	<b>100.0</b>	<b>\$316,182,588</b>	<b>100.0</b>	

## MANAGER VALUE ADDED

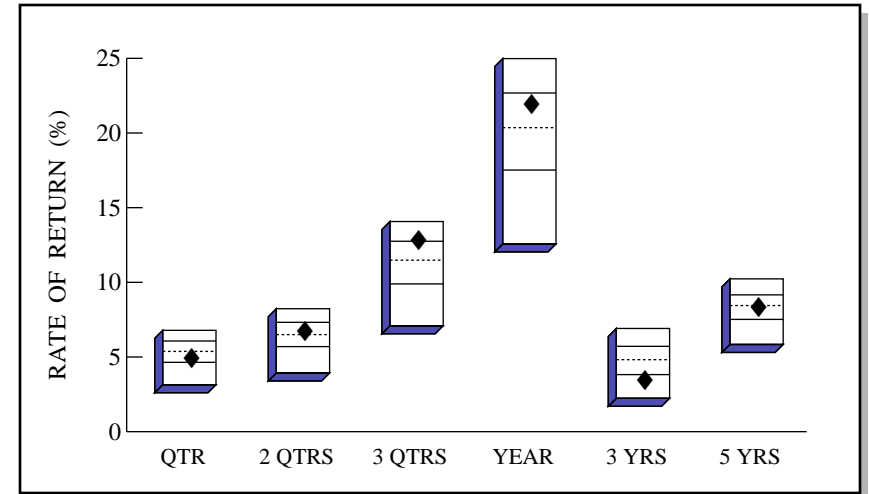
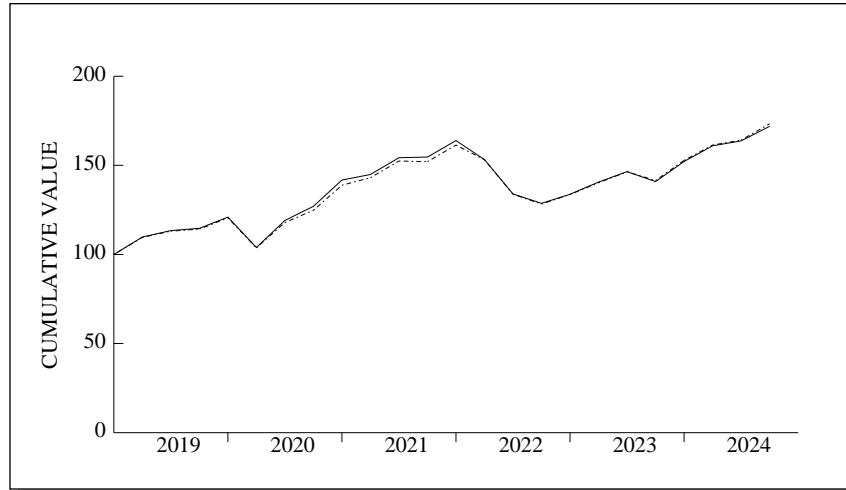
1 Quarter	Portfolio	Benchmark	1 Year
0.0	Vanguard LCG	CRSP US LCG	-0.1
0.0	RhumbLine R1000G	Russell 1000G	-0.1
 -3.1	Columbia LCV	Russell 1000V	 -0.7
 -0.2	Seizert LCV	Russell 1000V	 -0.5
0.6 	Chartwell	Russ Mid Val	 -3.7
0.1	Vanguard R2000G	Russell 2000G	0.2
 -2.2	Hardman Johnston	ACWI Ex-US	 -2.1
 -3.1	Lazard	ACWI Ex-US	 -5.1
 -1.3	Invesco Core	NCREIF ODCE	 -2.7
 -0.3	Principal Real Estate	NCREIF ODCE	2.7 
 -0.1	TA Realty	NCREIF ODCE	1.7 
0.2	PIMCO TR	Aggregate Index	2.0 
 -0.6	<b>Total Portfolio</b>	<b>Manager Shadow</b>	 -0.6

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

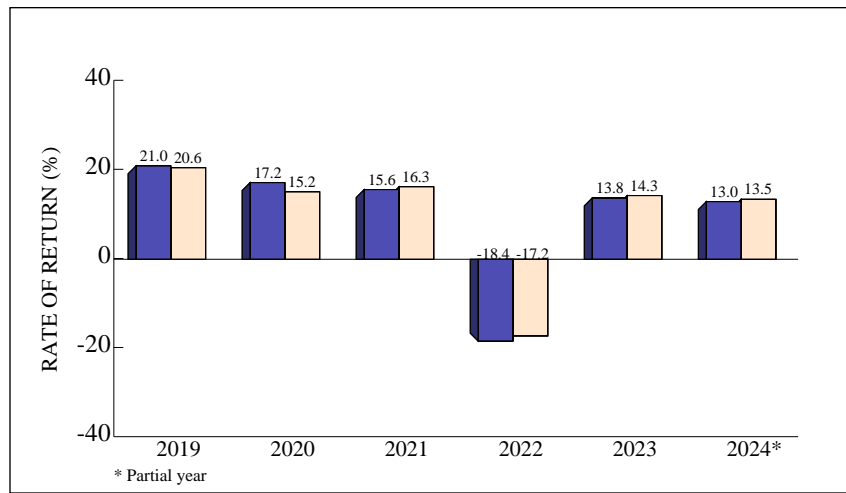
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2024</b>
Vanguard LCG (LCG)	2.9	46,409,175	-4,500,000	1,153,548	43,062,723
RhumbLine R1000G (LCG)	3.2	43,345,381	0	1,378,437	44,723,818
Columbia LCV (LCV)	6.3	20,860,465	0	1,308,140	22,168,605
Seizert LCV (LCV)	9.2	21,926,061	0	2,019,765	23,945,826
Chartwell (MCV)	10.7	28,305,332	0	2,991,130	31,296,462
Vanguard R2000G (SCG)	8.5	16,541,066	0	1,396,033	17,937,099
Hardman Johnston (INEQ)	6.0	23,807,471	-49,319	1,436,468	25,194,620
Lazard (INEQ)	5.1	19,771,472	0	1,001,087	20,772,559
Invesco Core (REAL)	-1.0	11,653,888	0	-140,324	11,513,564
Principal Real Estate (REAL)	0.0	12,267,606	0	-24,867	12,242,739
TA Realty (REAL)	0.2	12,923,920	-32,310	25,452	12,917,062
PIMCO TR (FIXD)	5.4	47,512,503	0	2,530,997	50,043,500
Cash (CASH)	---	359,526	3,040	1,445	364,011
<b>Total Portfolio</b>	<b>5.0</b>	<b>305,683,866</b>	<b>-4,578,589</b>	<b>15,077,311</b>	<b>316,182,588</b>



## TOTAL RETURN COMPARISONS



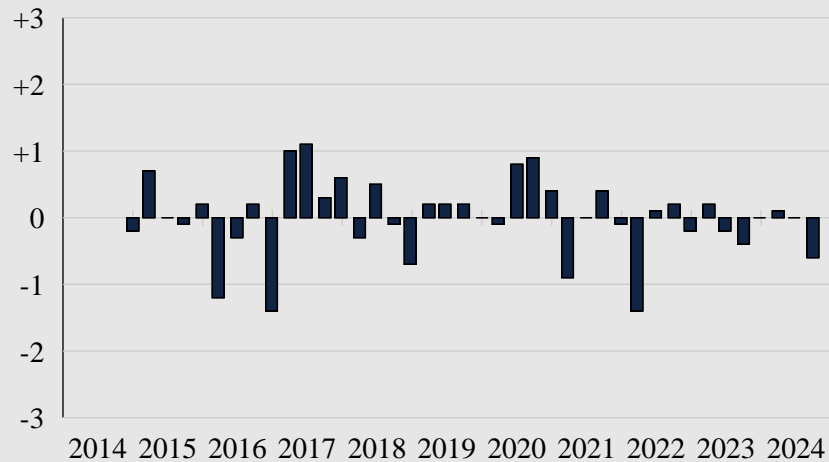
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	6.8	13.0	22.0	3.6	8.4
(RANK)	(64)	(37)	(23)	(31)	(79)	(51)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
<i>Mgr Shadow</i>	<i>5.6</i>	<i>7.4</i>	<i>13.5</i>	<i>22.6</i>	<i>4.5</i>	<i>8.7</i>

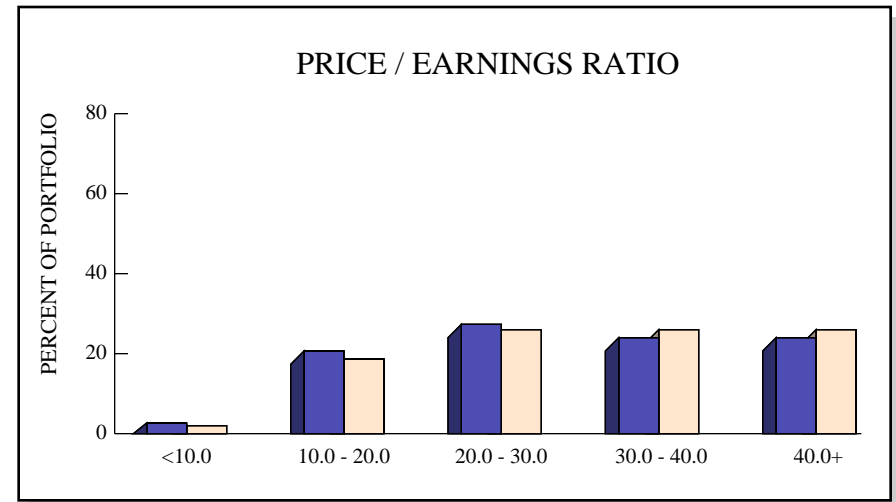
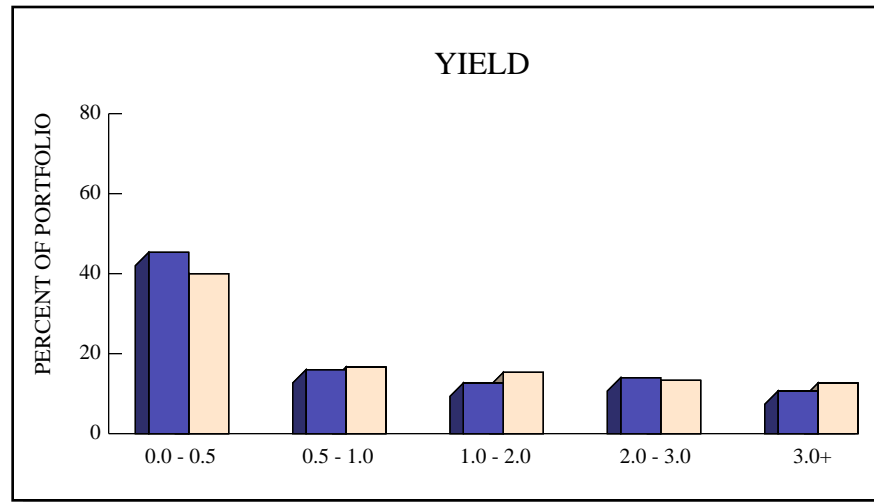
Public Fund Universe

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

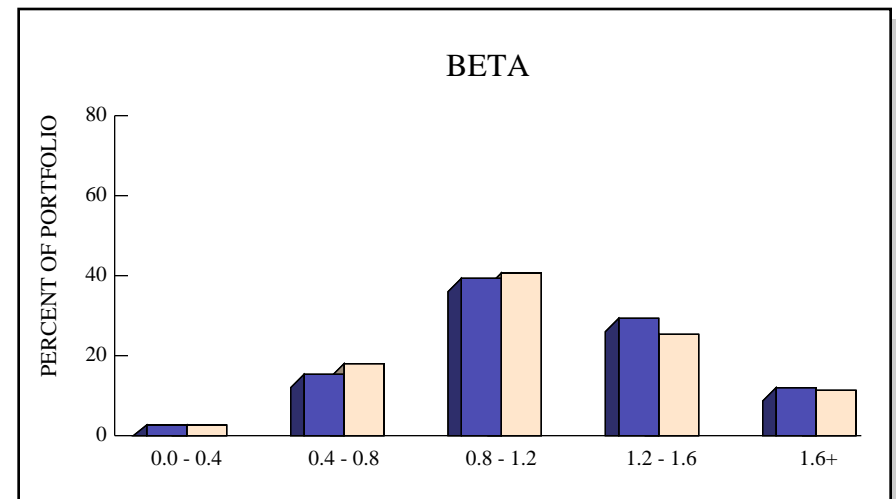
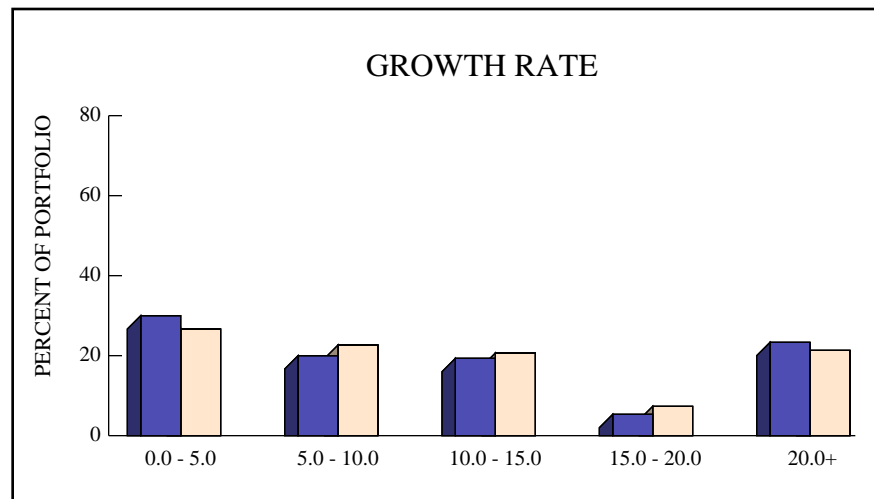
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

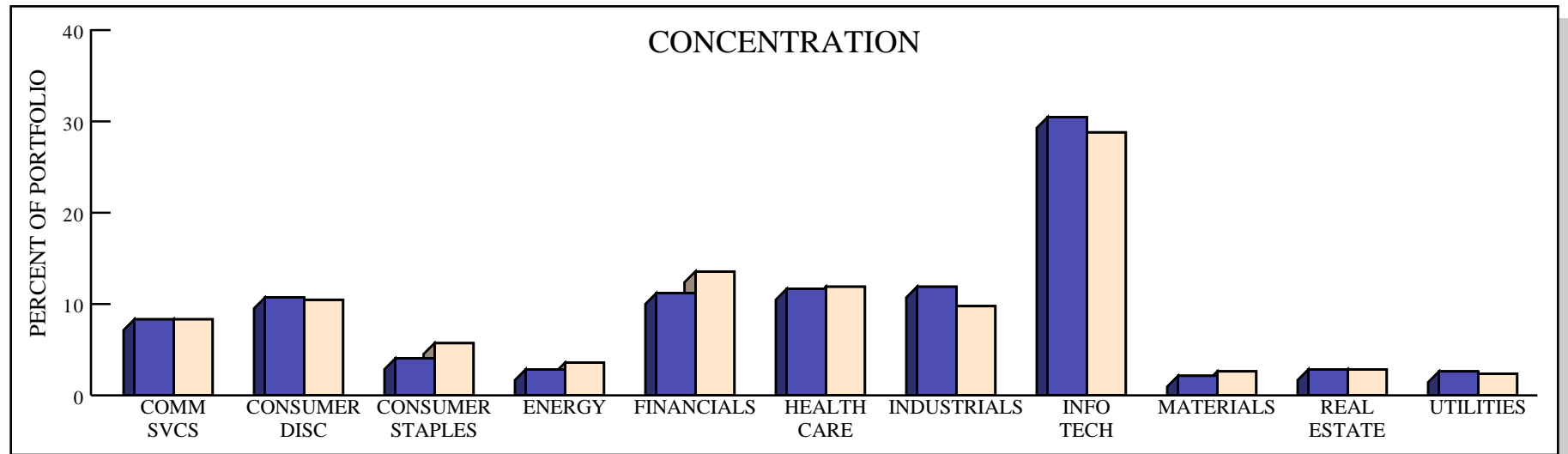
Date	Portfolio	Benchmark	Difference
12/14	3.3	3.5	-0.2
3/15	3.3	2.6	0.7
6/15	-1.0	-1.0	0.0
9/15	-5.4	-5.3	-0.1
12/15	3.6	3.4	0.2
3/16	0.7	1.9	-1.2
6/16	2.1	2.4	-0.3
9/16	3.6	3.4	0.2
12/16	-1.0	0.4	-1.4
3/17	5.3	4.3	1.0
6/17	4.0	2.9	1.1
9/17	3.8	3.5	0.3
12/17	4.8	4.2	0.6
3/18	-0.9	-0.6	-0.3
6/18	2.4	1.9	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
6/24	1.7	1.7	0.0
9/24	5.0	5.6	-0.6

**STOCK CHARACTERISTICS**

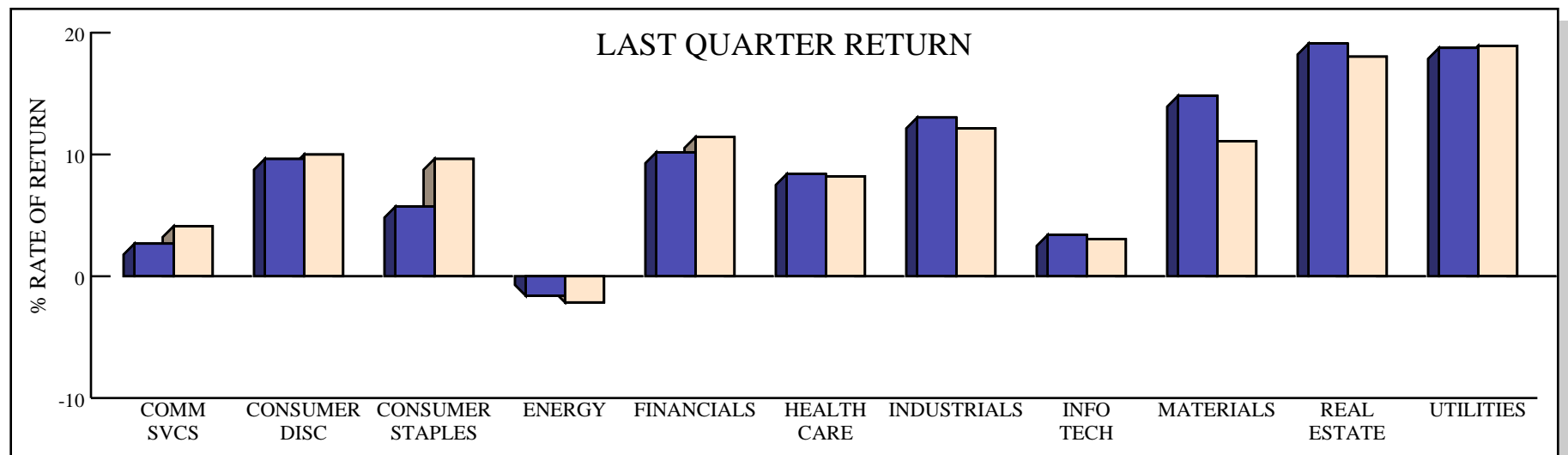
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,632	1.1%	12.2%	32.5	1.12
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09



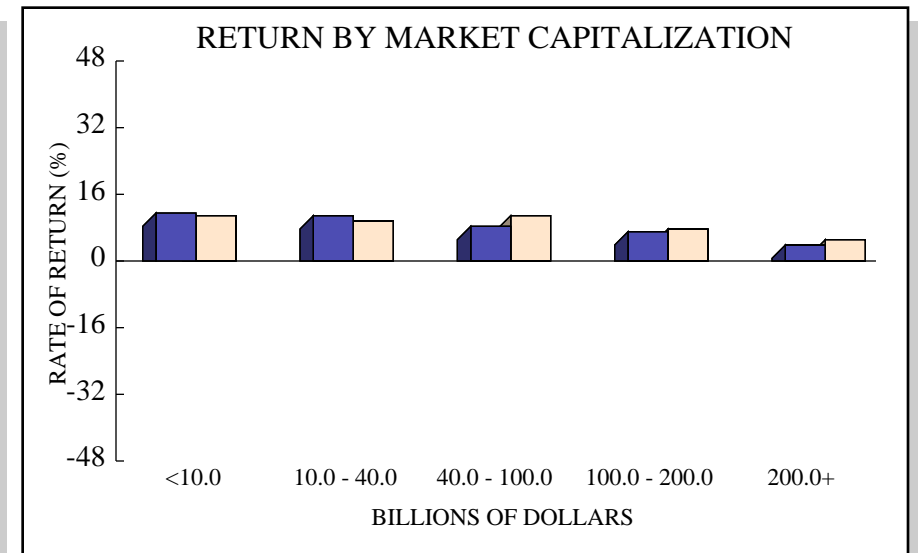
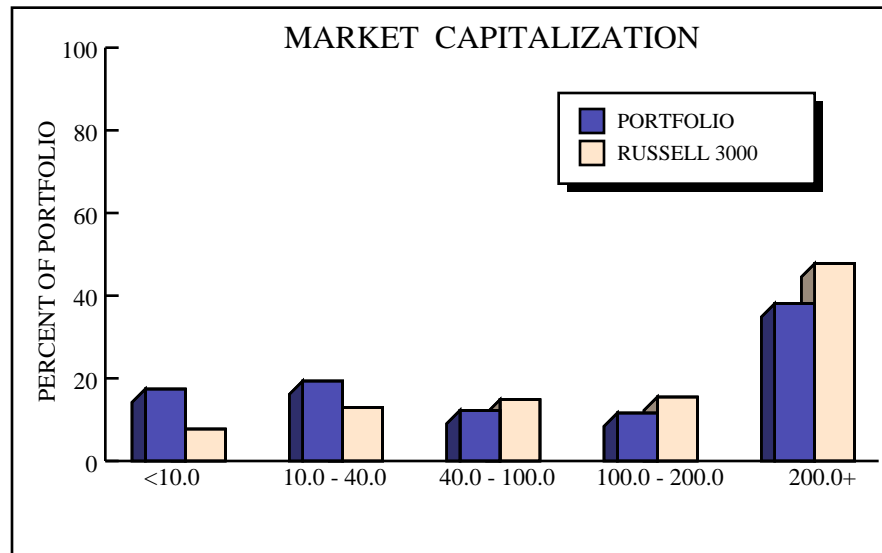
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 11,164,195	6.10%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	10,118,504	5.53%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	8,923,168	4.87%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	5,392,204	2.94%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	4,556,050	2.49%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	3,621,832	1.98%	-8.8%	Communication Services	1115.3 B
7	ALPHABET INC	2,500,326	1.37%	-8.7%	Communication Services	933.8 B
8	ELI LILLY AND CO	2,389,380	1.30%	-2.0%	Health Care	842.0 B
9	TESLA INC	2,343,682	1.28%	32.2%	Consumer Discretionary	834.4 B
10	EXPEDIA GROUP INC	2,122,311	1.16%	17.5%	Consumer Discretionary	19.3 B

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**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

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**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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.4	2.4	2.4	4.8	4.2	2.9
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Growth Index Fund was valued at \$43,062,723, a decrease of \$3,346,452 from the June ending value of \$46,409,175. Last quarter, the account recorded a net withdrawal of \$4,500,000, which overshadowed the fund's net investment return of \$1,153,548. Income receipts totaling \$50,904 and realized and unrealized capital gains of \$1,102,644 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the third quarter, the Vanguard Growth Index Fund gained 2.9%, which was equal to the CRSP US Large Cap Growth Index's return of 2.9% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 41.9%, which was 0.1% below the benchmark's 42.0% performance, and ranked in the 42nd percentile. Since March 2022, the account returned 13.0% per annum and ranked in the 36th percentile. For comparison, the CRSP US Large Cap Growth Index returned an annualized 13.0% 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**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	2.9	41.9	----	----	13.0
<i>LARGE CAP GROWTH RANK</i>	(62)	(42)	----	----	(36)
<b>Total Portfolio - Net</b>	2.9	41.9	----	----	13.0
CRSP US LCG	2.9	42.0	10.5	19.0	13.0
<b>Domestic Equity - Gross</b>	2.9	41.9	----	----	13.0
<i>LARGE CAP GROWTH RANK</i>	(62)	(42)	----	----	(36)
CRSP US LCG	2.9	42.0	10.5	19.0	13.0

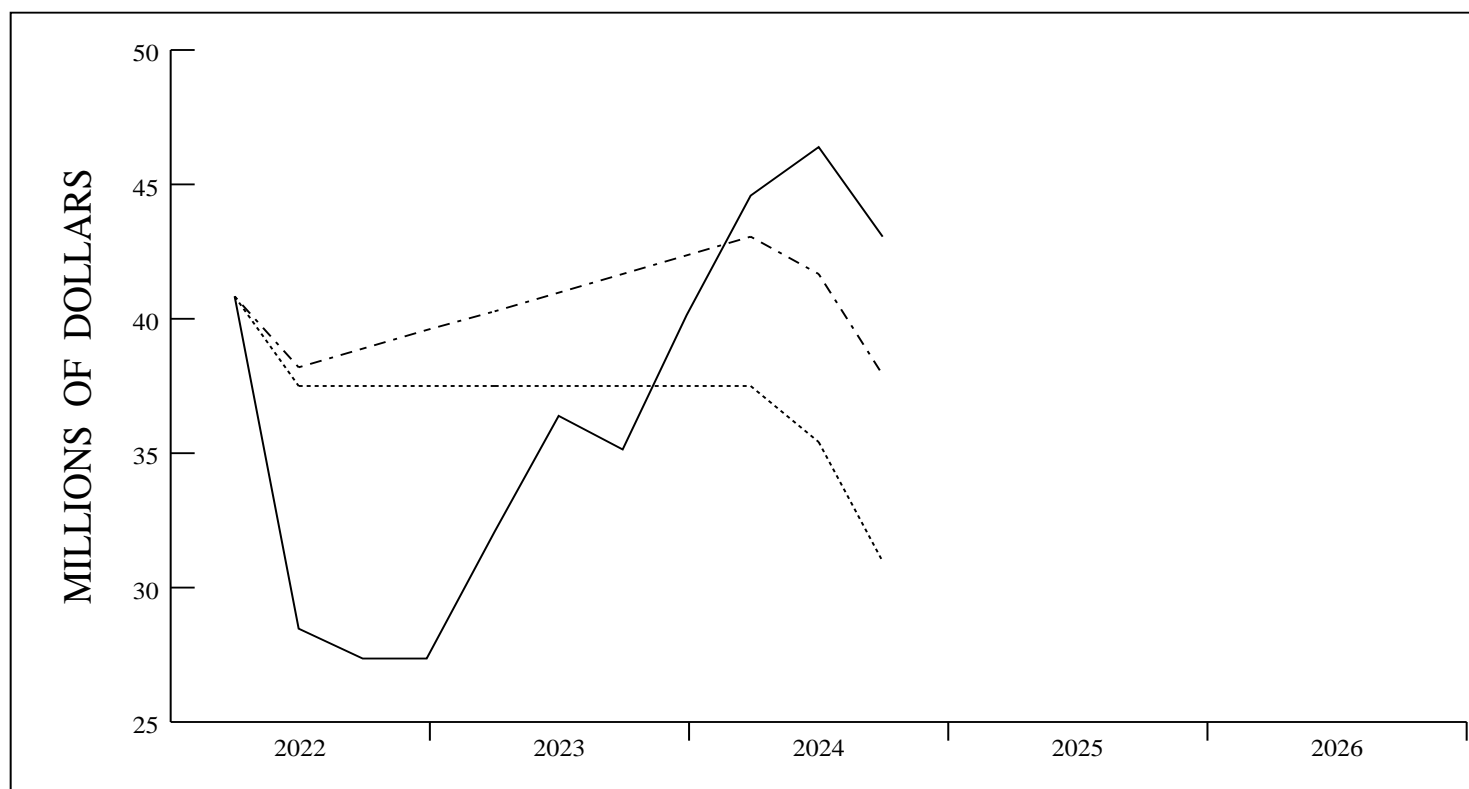
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 43,062,723
Total Portfolio	100.0%	\$ 43,062,723

**INVESTMENT RETURN**

Market Value 6/2024	\$ 46,409,175
Contribs / Withdrawals	- 4,500,000
Income	50,904
Capital Gains / Losses	1,102,644
Market Value 9/2024	\$ 43,062,723

## INVESTMENT GROWTH

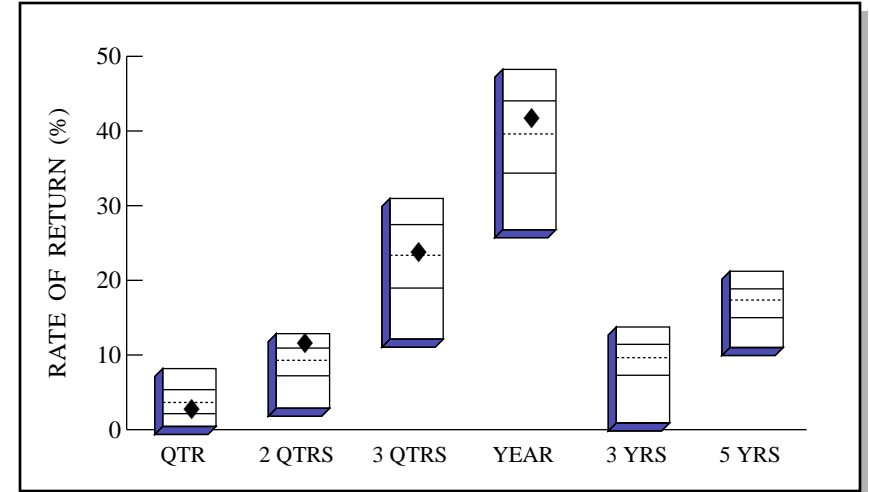
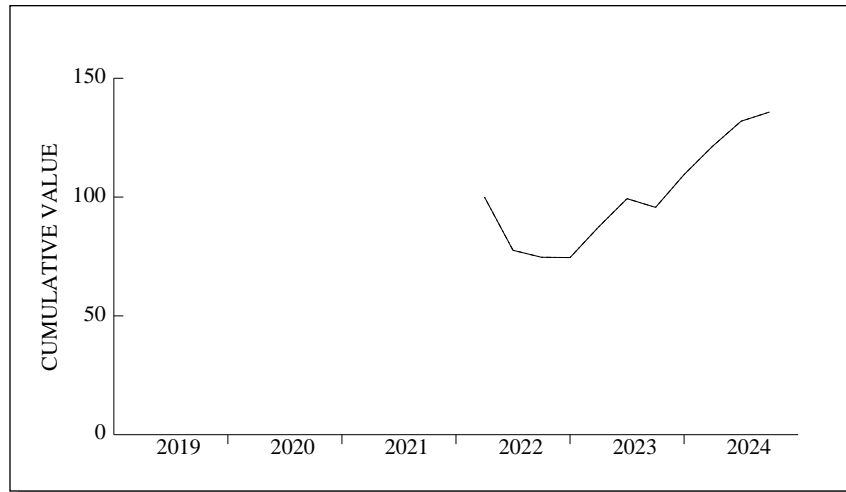


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

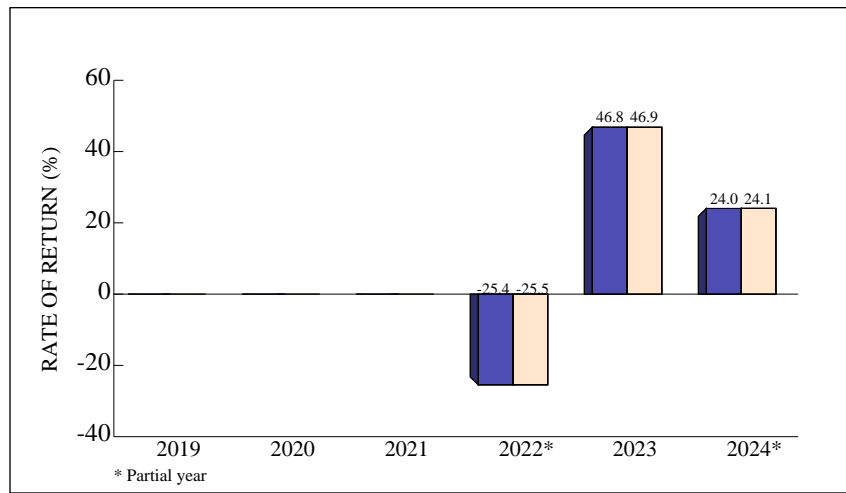
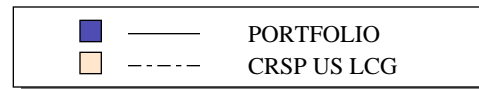
VALUE ASSUMING  
 AA RATE      \$    37,948,763

	LAST QUARTER	PERIOD 3/22 - 9/24
BEGINNING VALUE	\$ 46,409,175	\$ 40,837,930
NET CONTRIBUTIONS	- 4,500,000	- 9,800,000
INVESTMENT RETURN	1,153,548	12,024,793
ENDING VALUE	\$ 43,062,723	\$ 43,062,723
INCOME	50,904	558,509
CAPITAL GAINS (LOSSES)	1,102,644	11,466,284
INVESTMENT RETURN	1,153,548	12,024,793

## TOTAL RETURN COMPARISONS

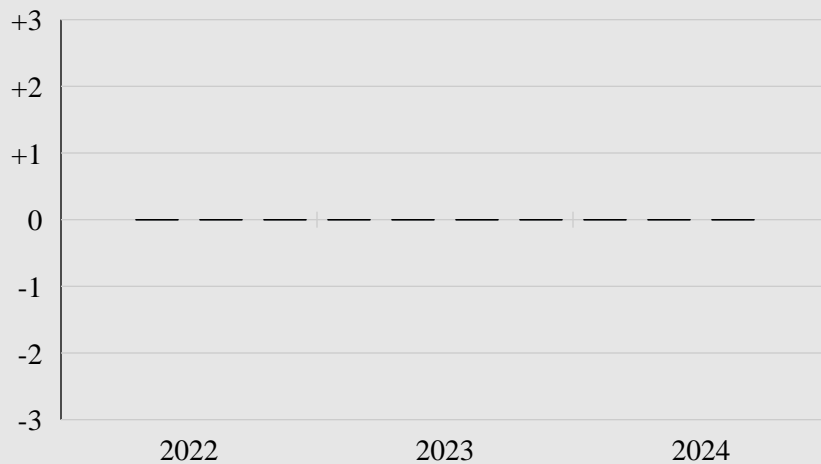


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	11.8	24.0	41.9	----	----
(RANK)	(62)	(12)	(44)	(42)	----	----
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
<b>CRSP LCG</b>	<b>2.9</b>	<b>11.9</b>	<b>24.1</b>	<b>42.0</b>	<b>10.5</b>	<b>19.0</b>

Large Cap Growth Universe

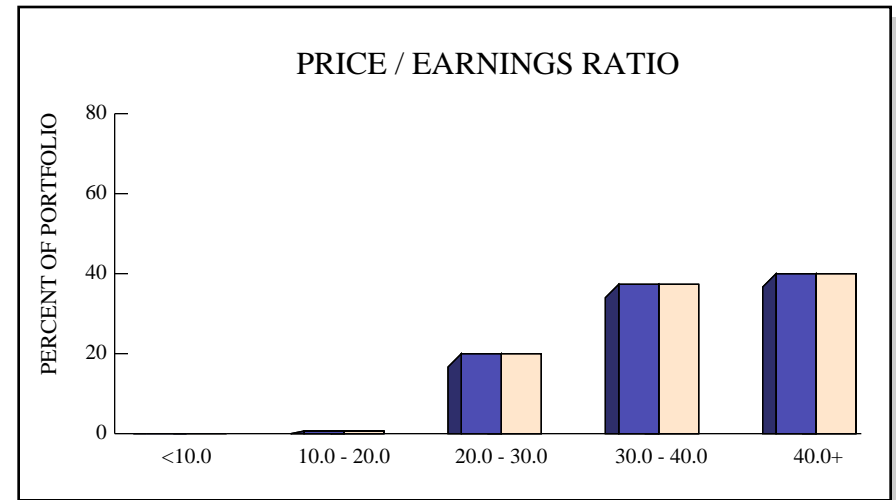
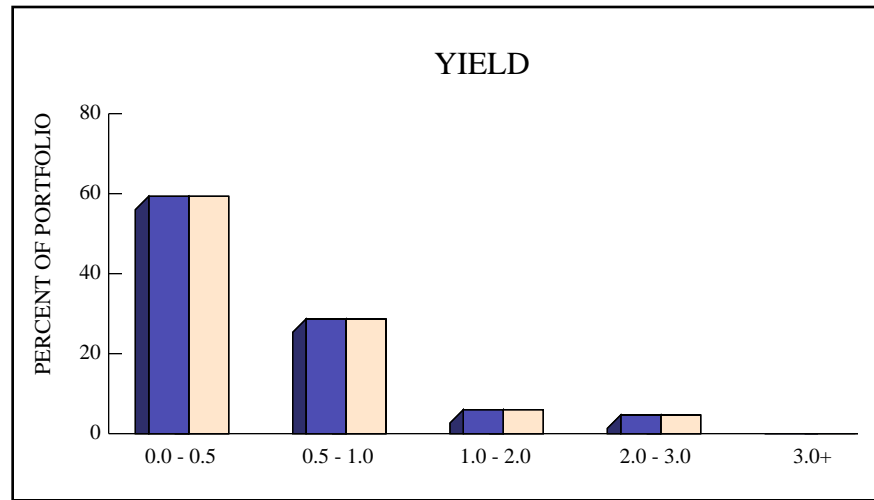
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX****VARIATION FROM BENCHMARK****RATES OF RETURN**

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
6/24	8.7	8.7	0.0
9/24	2.9	2.9	0.0

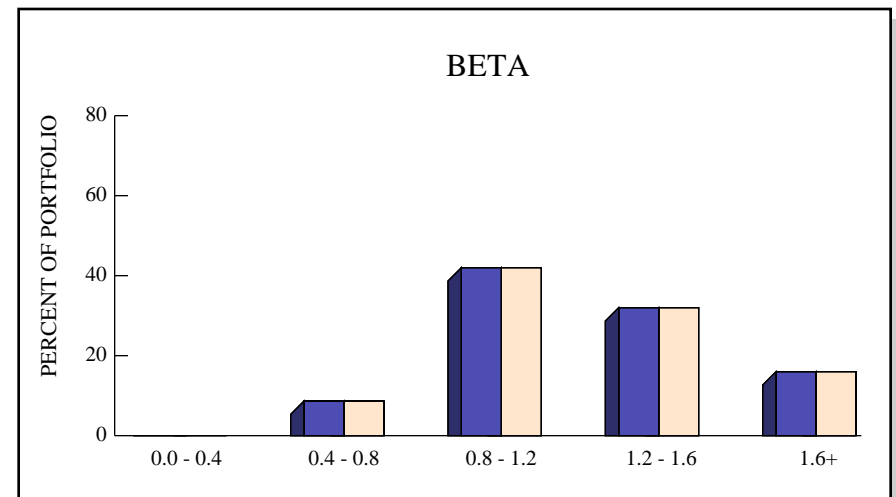
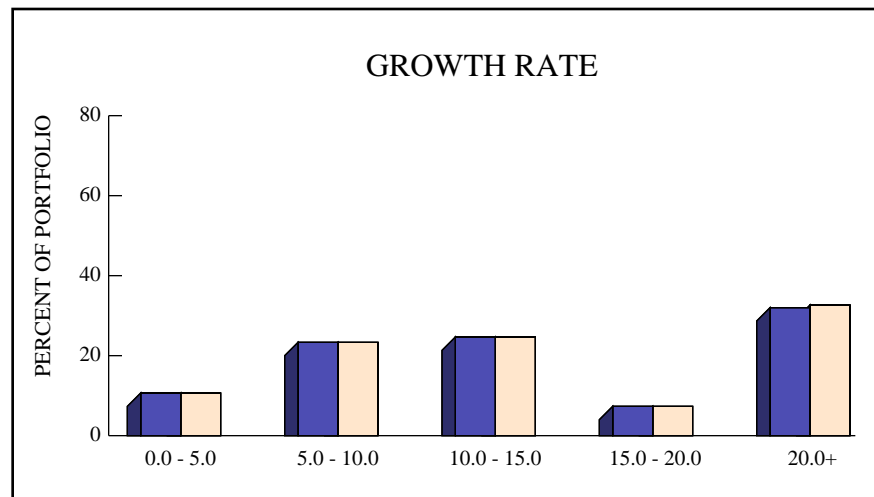
<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



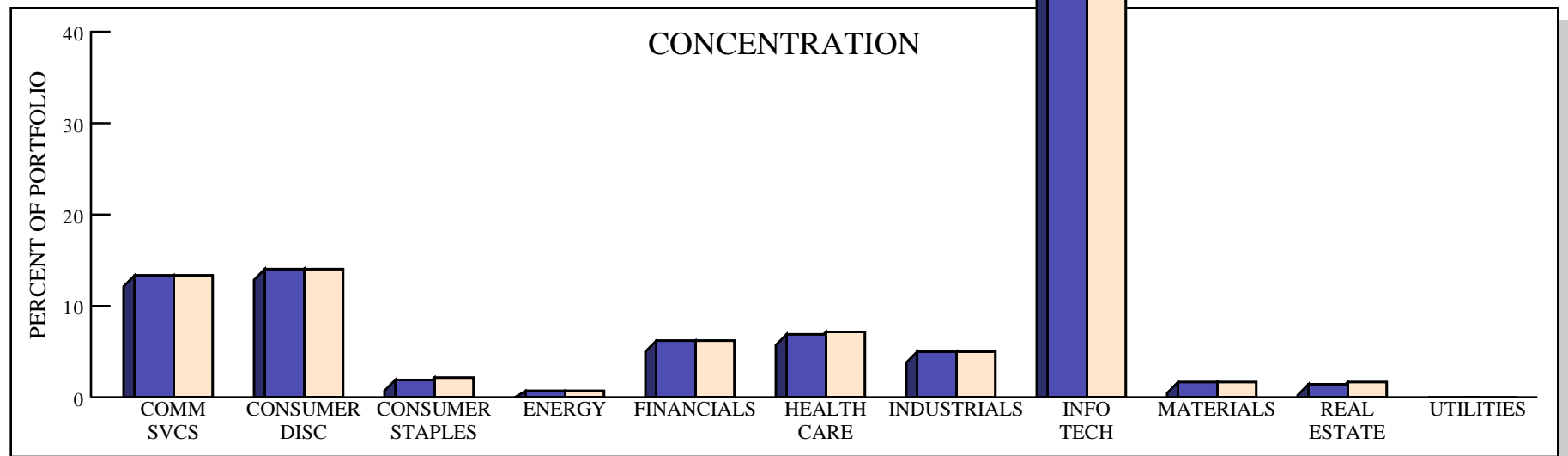
## STOCK CHARACTERISTICS



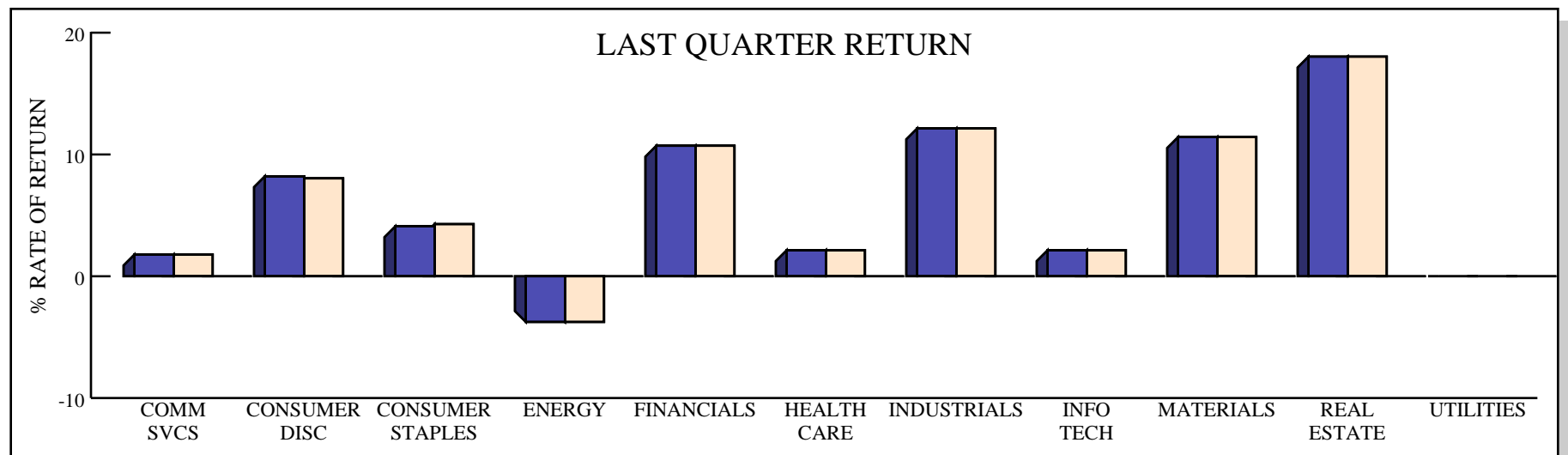
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	181	0.5%	18.7%	41.2	1.20
CRSP US LCG	181	0.5%	18.7%	41.2	1.20



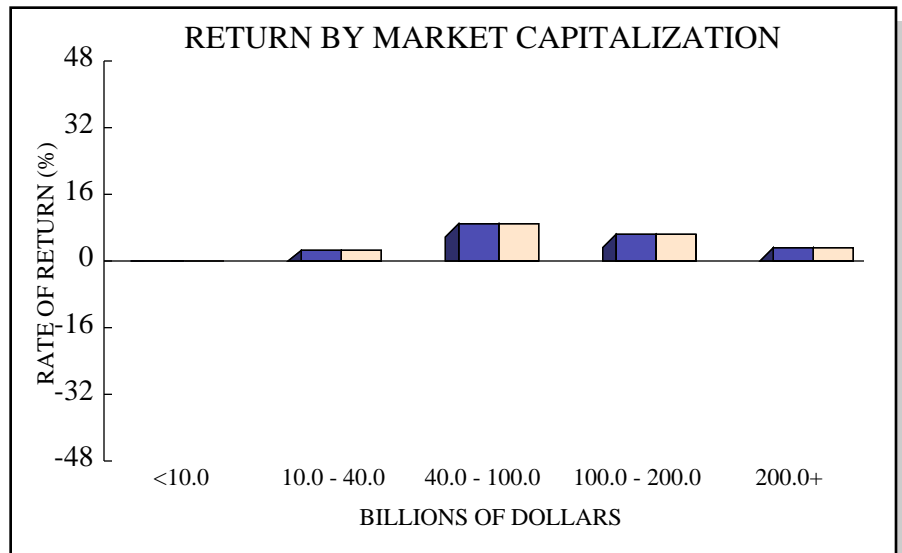
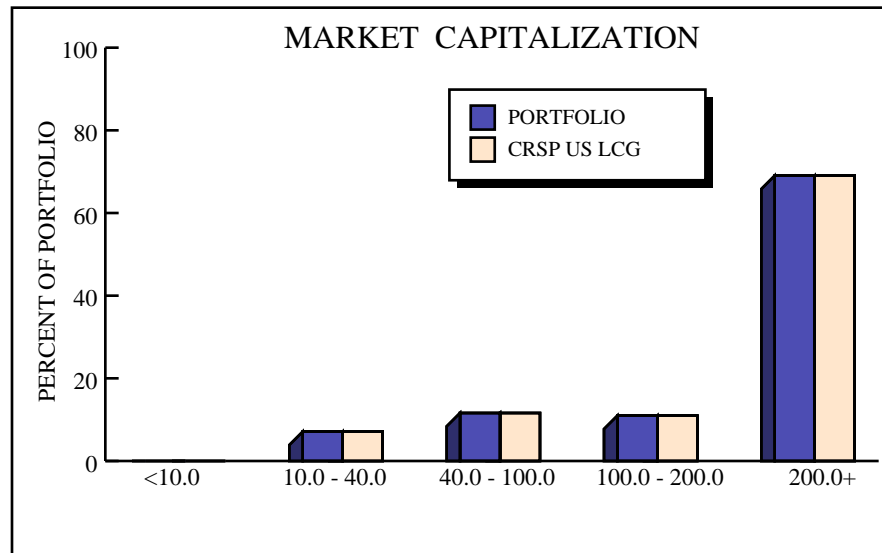
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ CRSP US LCG



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,195,667	12.07%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	4,920,480	11.43%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	4,307,113	10.00%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	2,580,671	5.99%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	2,039,031	4.74%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	1,423,491	3.31%	-8.8%	Communication Services	1115.3 B
7	ELI LILLY AND CO	1,237,658	2.87%	-2.0%	Health Care	842.0 B
8	ALPHABET INC	1,162,806	2.70%	-8.7%	Communication Services	933.8 B
9	TESLA INC	1,162,684	2.70%	32.2%	Consumer Discretionary	834.4 B
10	VISA INC	753,088	1.75%	5.0%	Financials	543.3 B

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

### **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's RhumbLine Russell 1000 Growth portfolio was valued at \$44,723,818, representing an increase of \$1,378,437 from the June quarter's ending value of \$43,345,381. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,378,437 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,378,437.

### **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine Russell 1000 Growth portfolio gained 3.2%, which was equal to the Russell 1000 Growth Index's return of 3.2% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 42.1%, which was 0.1% below the benchmark's 42.2% return, and ranked in the 40th percentile. Since December 2017, the portfolio returned 17.6% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.6% over the same period.

### **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	3.2	42.1	12.0	19.7	17.6
<i>LARGE CAP GROWTH RANK</i>	(59)	(40)	(20)	(16)	(10)
<b>Total Portfolio - Net</b>	3.2	42.1	12.0	19.7	17.5
Russell 1000G	3.2	42.2	12.0	19.7	17.6
<b>Domestic Equity - Gross</b>	3.2	42.1	12.0	19.7	17.6
<i>LARGE CAP GROWTH RANK</i>	(59)	(40)	(20)	(16)	(10)
Russell 1000G	3.2	42.2	12.0	19.7	17.6

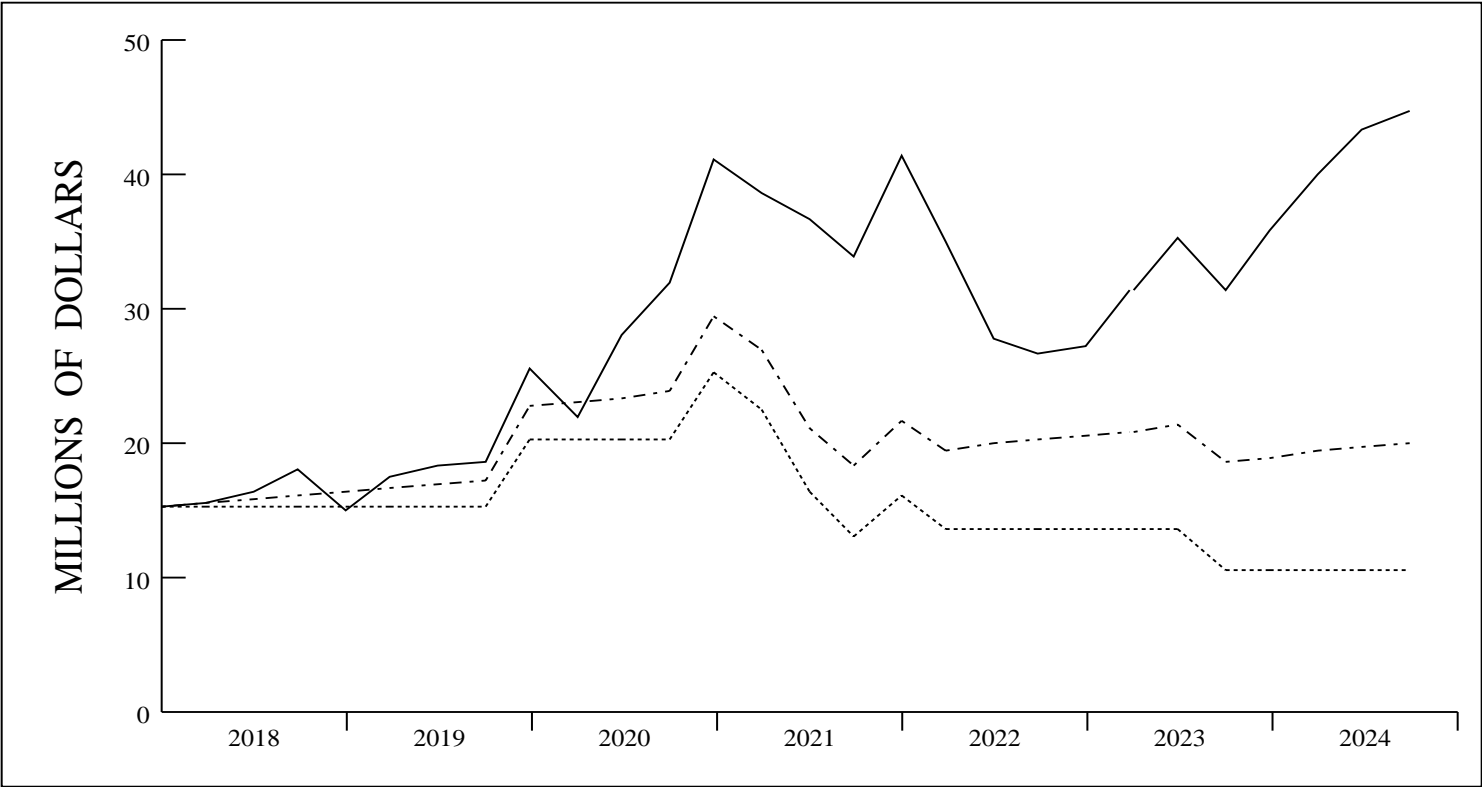
## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 44,723,818
Total Portfolio	100.0%	\$ 44,723,818

## INVESTMENT RETURN

Market Value 6/2024	\$ 43,345,381
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,378,437
Market Value 9/2024	\$ 44,723,818

INVESTMENT GROWTH

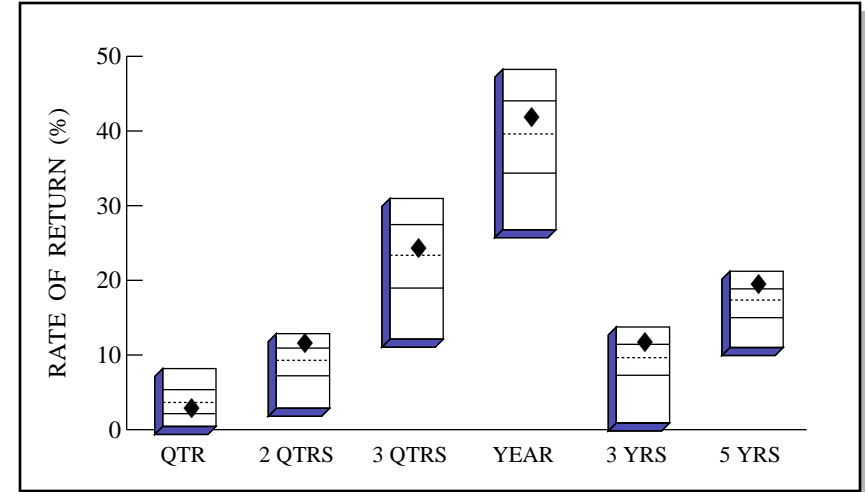
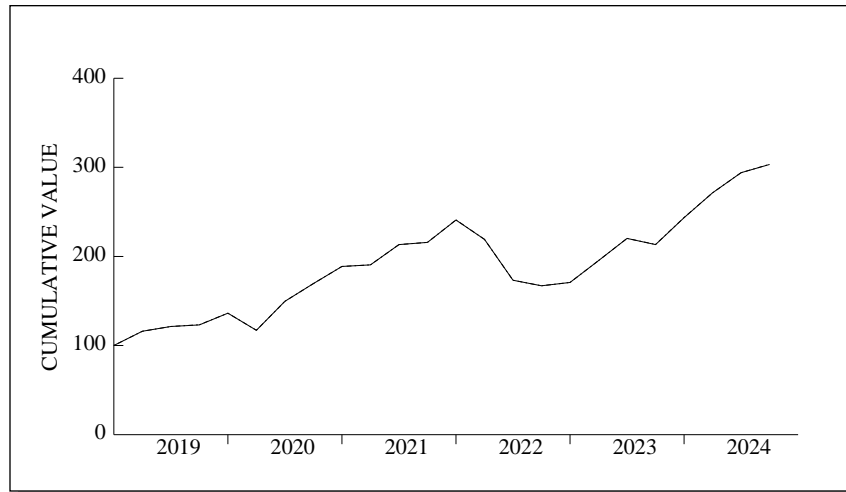


— ACTUAL RETURN  
- - - - - BLENDED RATE  
..... 0.0%

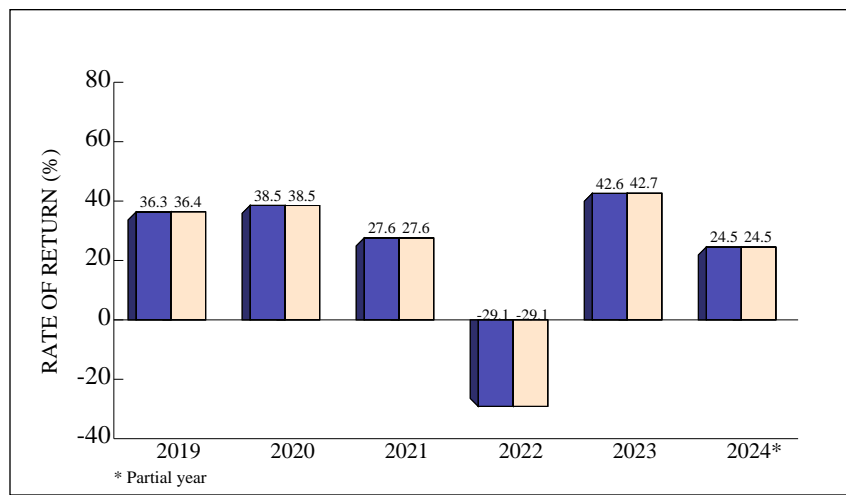
VALUE ASSUMING  
AA RATE       \$   20,118,086

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 43,345,381	\$ 15,455,853
NET CONTRIBUTIONS	0	- 4,722,611
INVESTMENT RETURN	1,378,437	33,990,576
ENDING VALUE	\$ 44,723,818	\$ 44,723,818
INCOME	0	461,198
CAPITAL GAINS (LOSSES)	1,378,437	33,529,378
INVESTMENT RETURN	1,378,437	33,990,576

## TOTAL RETURN COMPARISONS



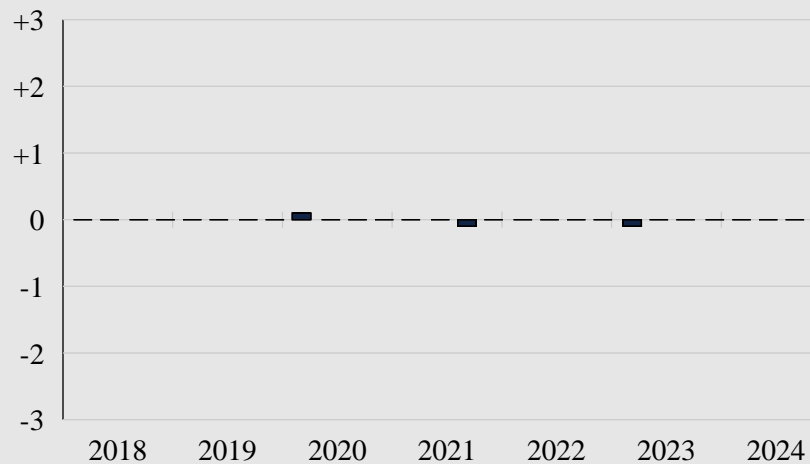
Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	11.8	24.5	42.1	12.0	19.7
(RANK)	(59)	(12)	(42)	(40)	(20)	(16)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
<b>Russ 1000G</b>	<b>3.2</b>	<b>11.8</b>	<b>24.5</b>	<b>42.2</b>	<b>12.0</b>	<b>19.7</b>

Large Cap Growth Universe



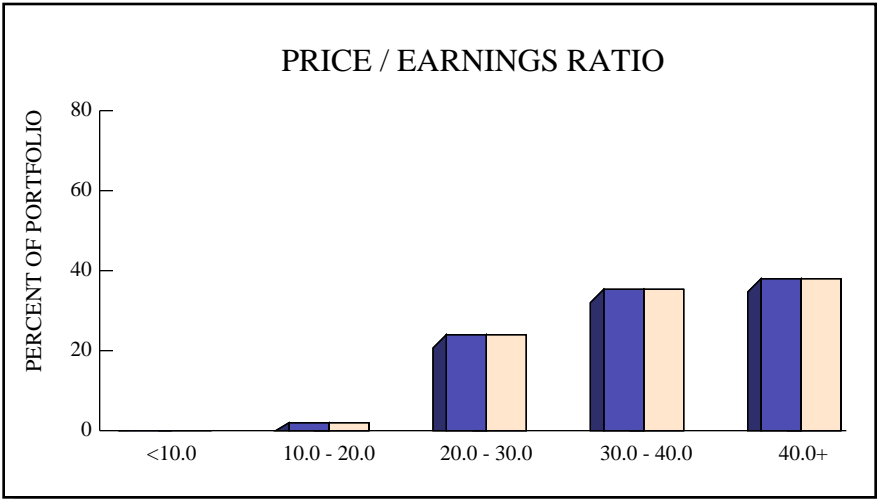
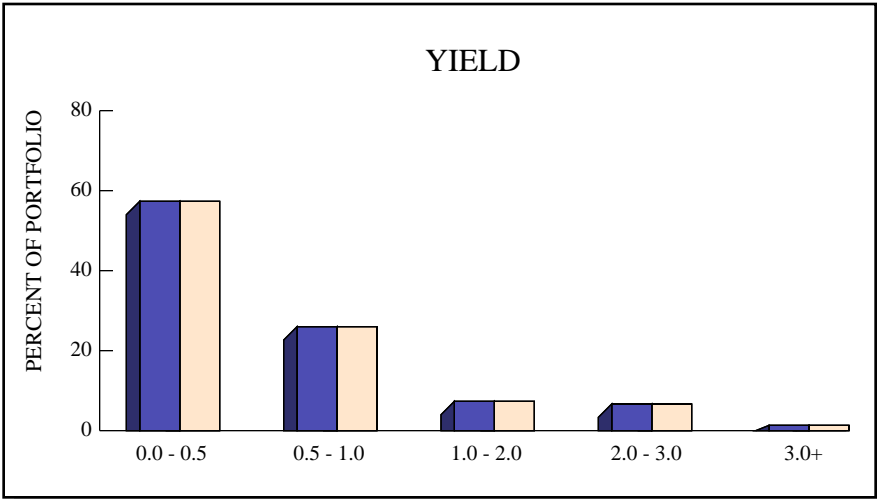
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.926</b>

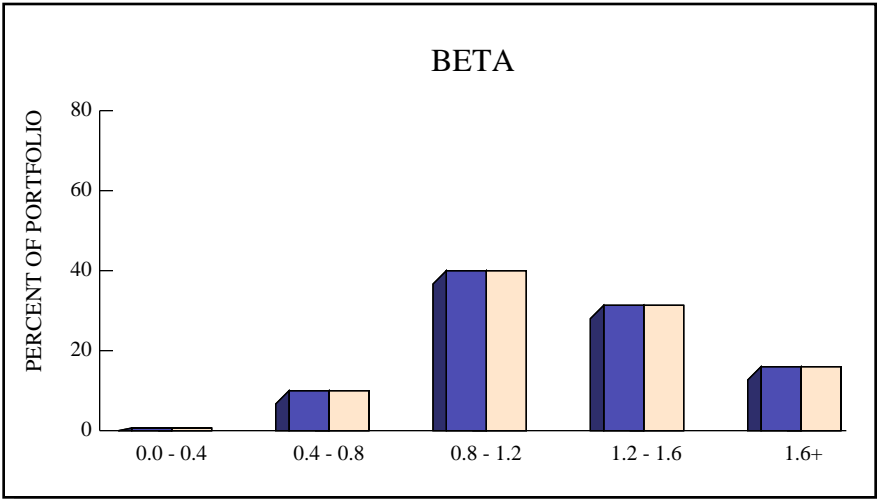
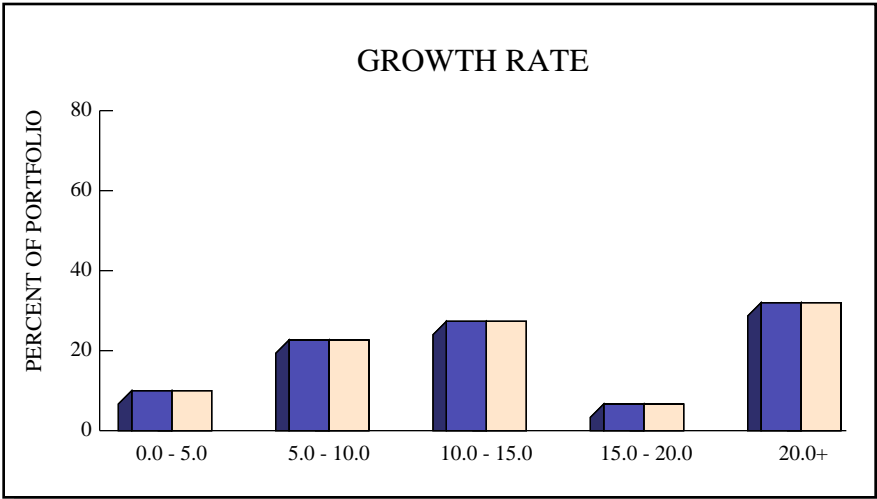
**RATES OF RETURN**

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
6/24	8.3	8.3	0.0
9/24	3.2	3.2	0.0

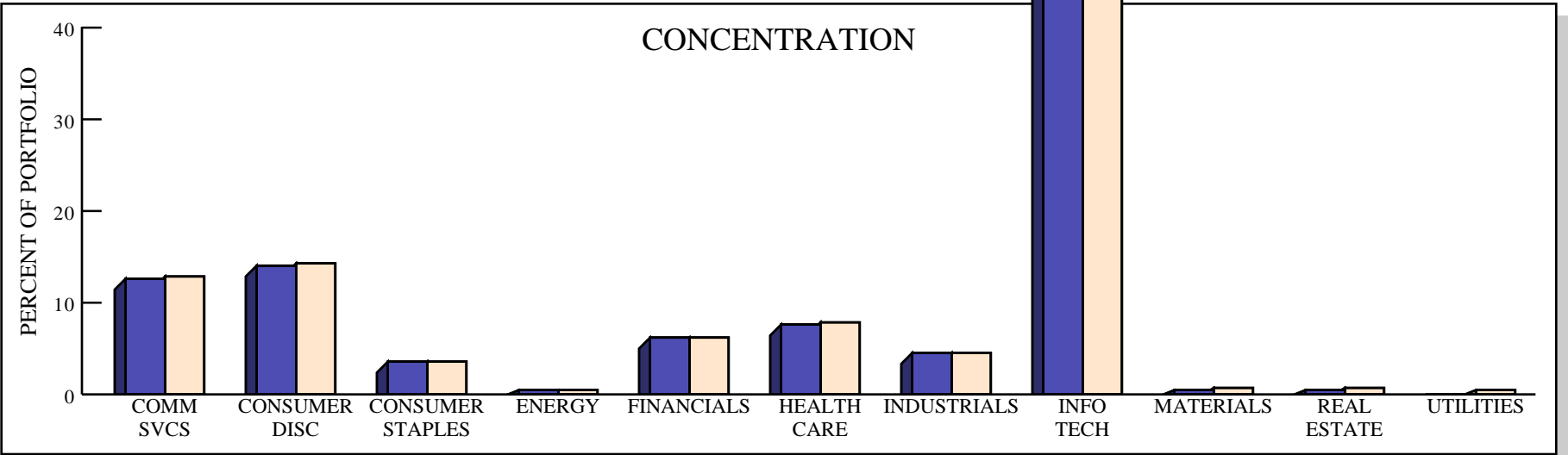
STOCK CHARACTERISTICS



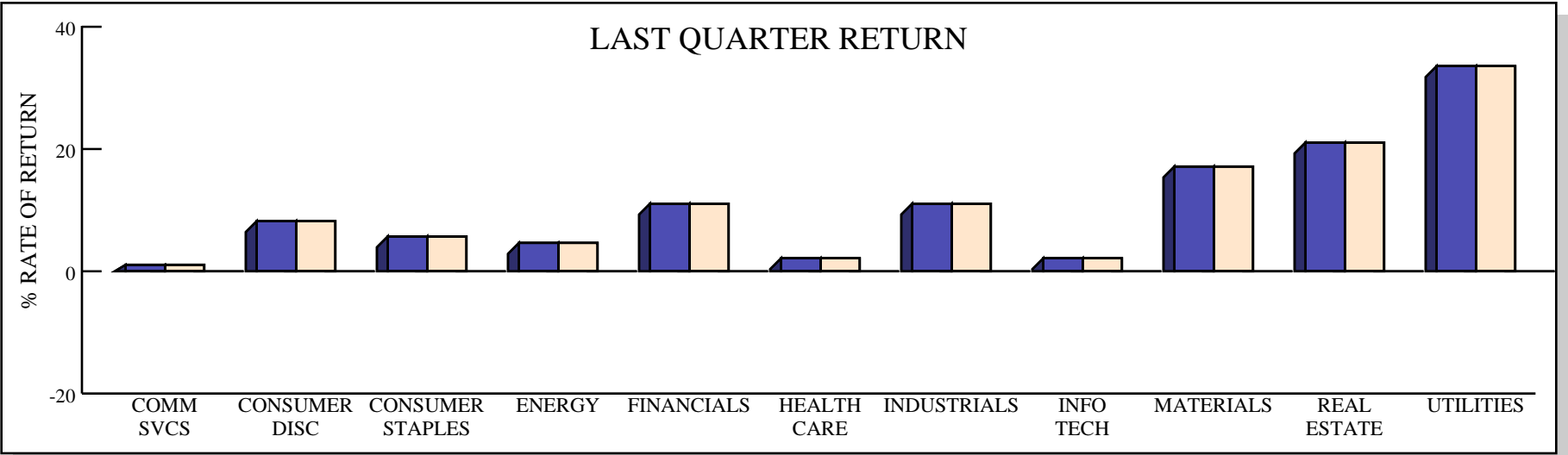
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	393	0.6%	19.1%	40.2	1.17
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



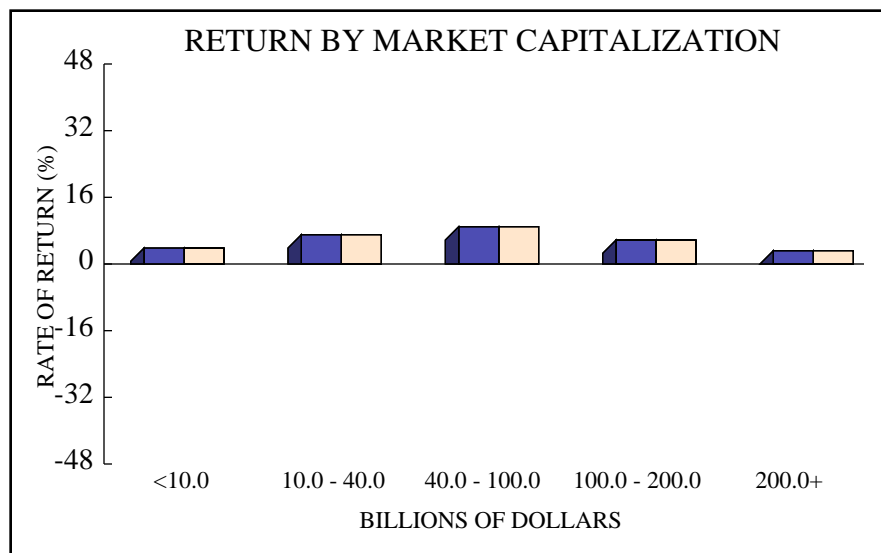
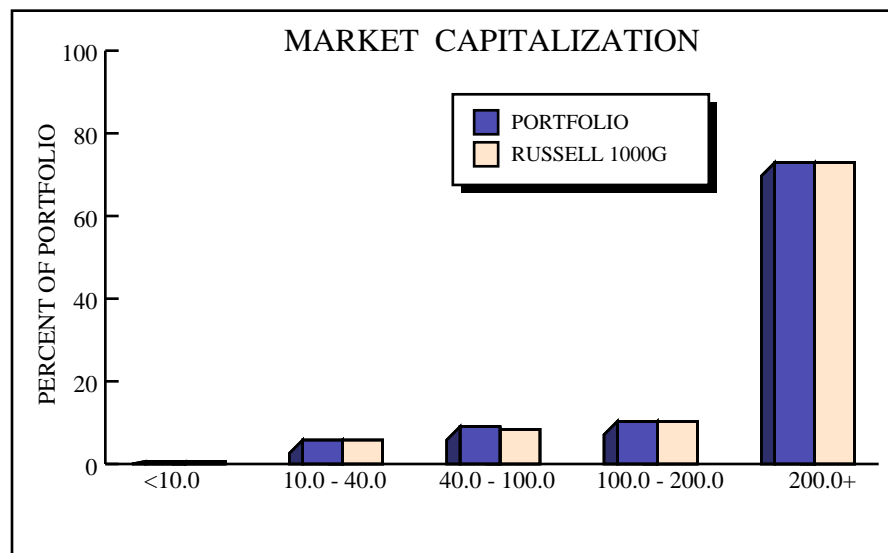
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,501,596	12.30%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	5,198,024	11.62%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	4,616,056	10.32%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	2,811,533	6.29%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	2,037,314	4.56%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	1,583,370	3.54%	-8.8%	Communication Services	1115.3 B
7	ALPHABET INC	1,337,520	2.99%	-8.7%	Communication Services	933.8 B
8	BROADCOM INC	1,274,085	2.85%	7.8%	Information Technology	805.7 B
9	TESLA INC	1,180,998	2.64%	32.2%	Consumer Discretionary	834.4 B
10	ELI LILLY AND CO	1,151,722	2.58%	-2.0%	Health Care	842.0 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Columbia Threadneedle Large Cap Value portfolio was valued at \$22,168,605, representing an increase of \$1,308,140 from the June quarter's ending value of \$20,860,465. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,308,140 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,308,140.

## **RELATIVE PERFORMANCE**

During the third quarter, the Columbia Threadneedle Large Cap Value portfolio gained 6.3%, which was 3.1% below the Russell 1000 Value Index's return of 9.4% and ranked in the 76th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 27.1%, which was 0.7% below the benchmark's 27.8% return, and ranked in the 70th percentile. Since June 2023, the portfolio returned 16.5% per annum and ranked in the 82nd percentile. For comparison, the Russell 1000 Value returned an annualized 18.6% over the same period.

## **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, and Utilities sectors, while underweight in the Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, and Real Estate sectors.

The portfolio's underperformed the Russell 1000 Value Index in seven of the eleven invested sectors. The main contributor to underperformance was the underweight Financials segment, representing the heaviest allocated sector and returning less than half the benchmark's gains. Headwinds were also seen in Health Care and Industrials, combining for around a quarter of total concentration. Impressive wins in Consumer Discretionary and Consumer Staples were tarnished by their low allocations. Overall, the portfolio finished 310 basis points below its index counterpart.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	6.3	27.1	----	----	16.5
<i>LARGE CAP VALUE RANK</i>	(76)	(70)	----	----	(82)
<b>Total Portfolio - Net</b>	6.3	26.7	----	----	16.2
Russell 1000V	9.4	27.8	9.0	10.7	18.6
<b>Domestic Equity - Gross</b>	6.3	27.1	----	----	16.5
<i>LARGE CAP VALUE RANK</i>	(76)	(70)	----	----	(82)
Russell 1000V	9.4	27.8	9.0	10.7	18.6

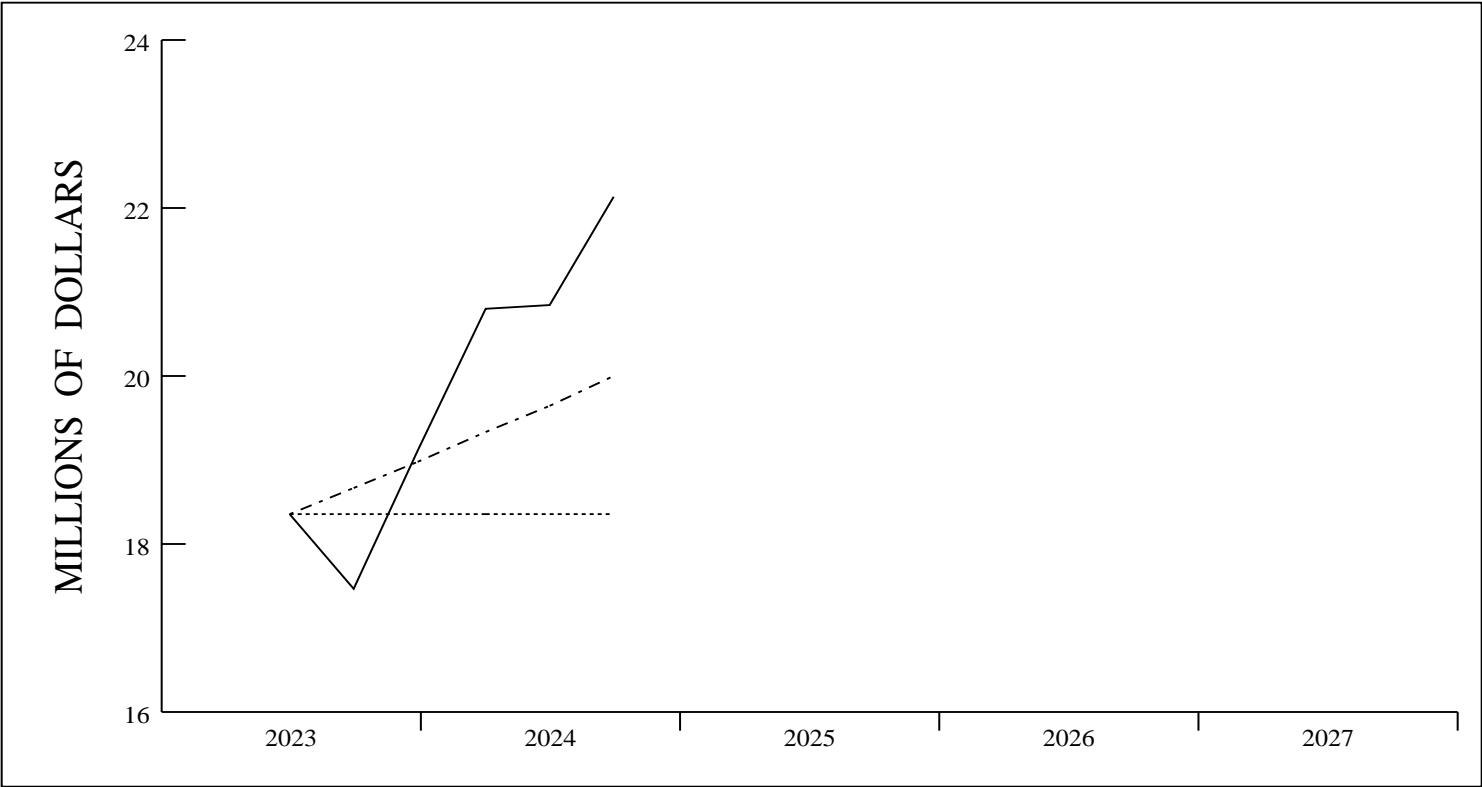
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 22,168,605
Total Portfolio	100.0%	\$ 22,168,605

**INVESTMENT RETURN**

Market Value 6/2024	\$ 20,860,465
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,308,140
Market Value 9/2024	\$ 22,168,605

INVESTMENT GROWTH



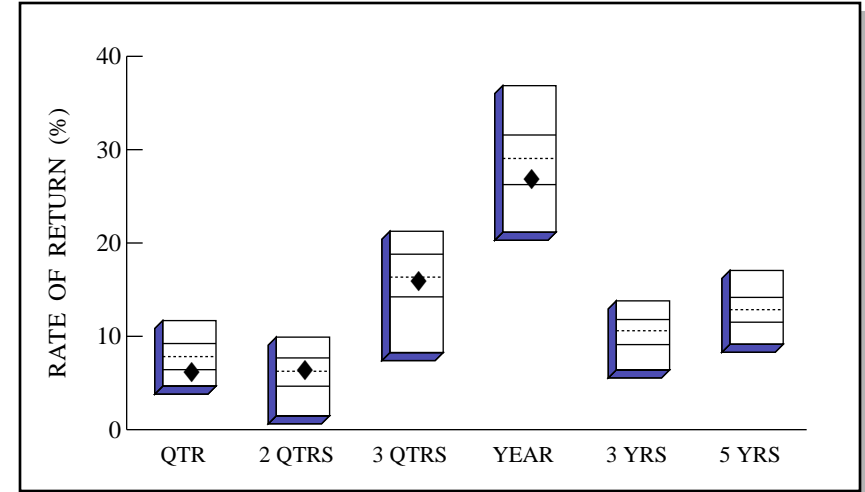
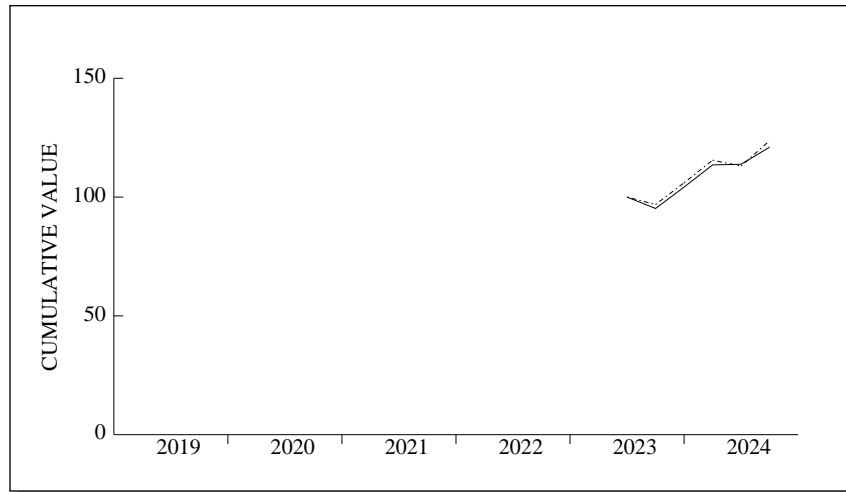
—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
AA RATE	\$ 20,006,089

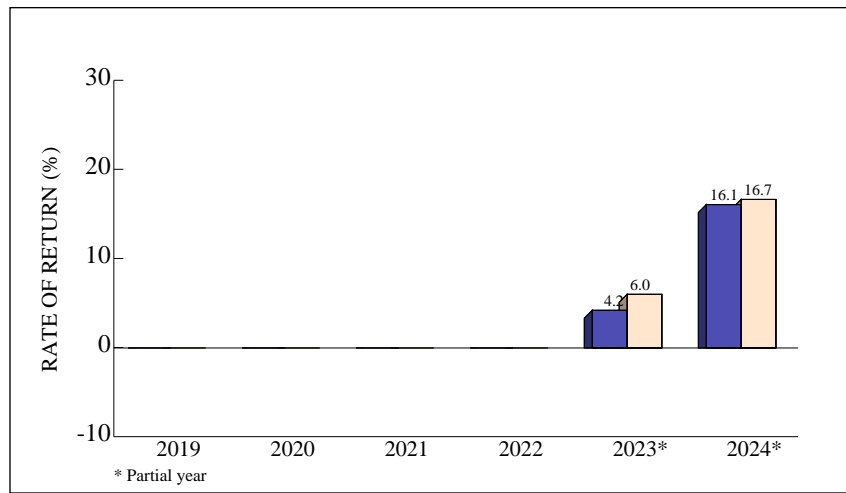
	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 20,860,465	\$ 18,383,721
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,308,140	3,784,884
ENDING VALUE	\$ 22,168,605	\$ 22,168,605
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,308,140	3,784,884
INVESTMENT RETURN	1,308,140	3,784,884



## TOTAL RETURN COMPARISONS



Large Cap Value Universe

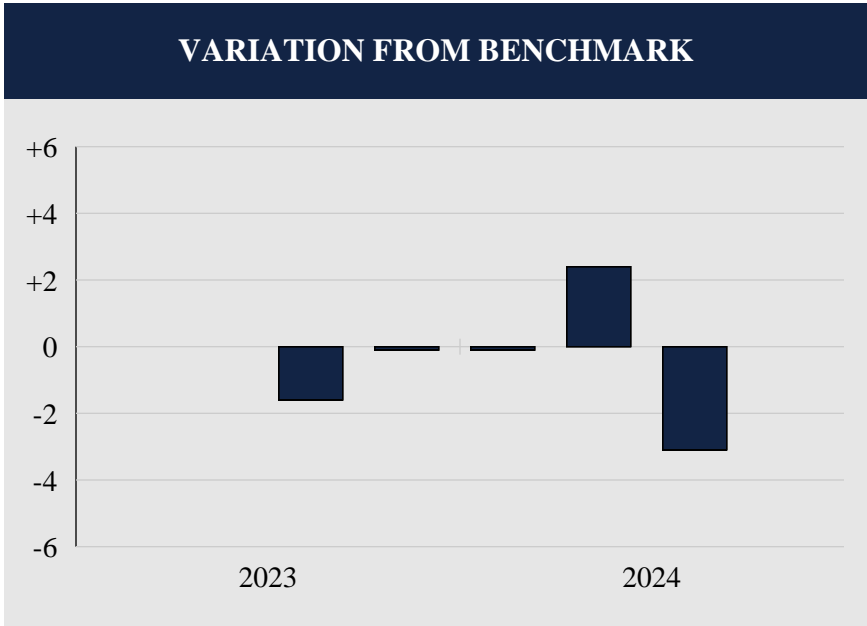


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.3	6.6	16.1	27.1	----	----
(RANK)	(76)	(44)	(54)	(70)	----	----
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
<b>Russ 1000V</b>	<b>9.4</b>	<b>7.1</b>	<b>16.7</b>	<b>27.8</b>	<b>9.0</b>	<b>10.7</b>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

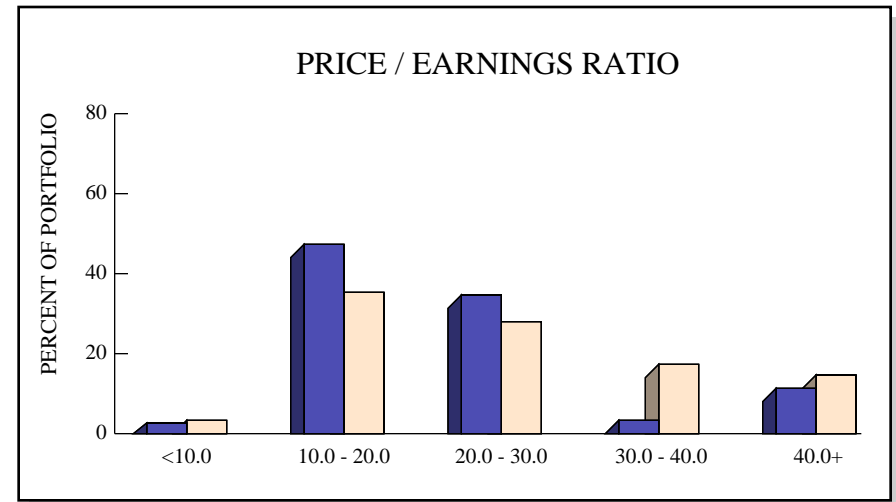
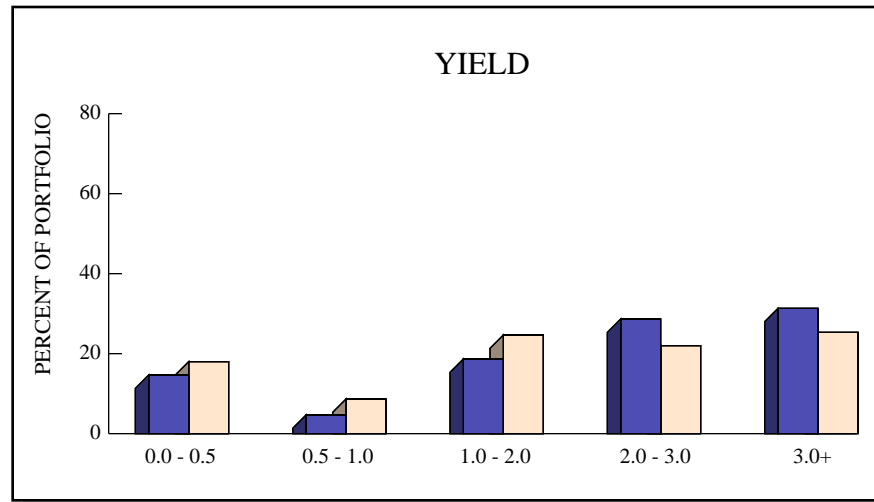
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



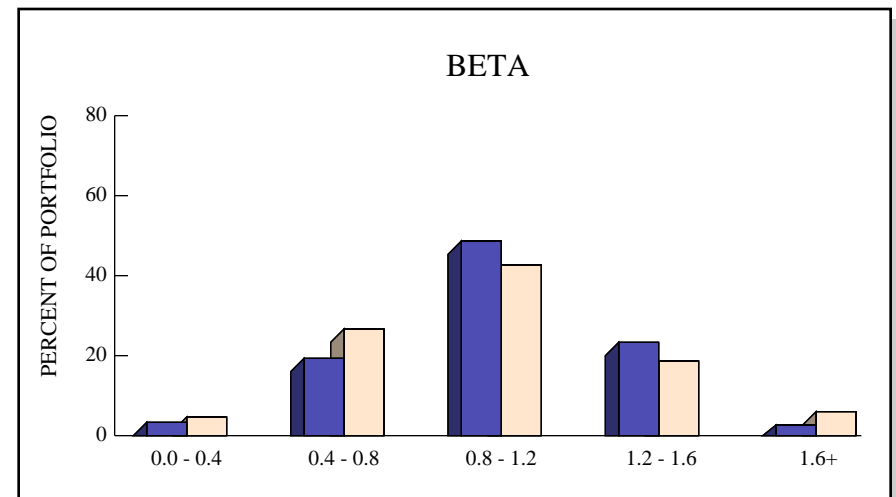
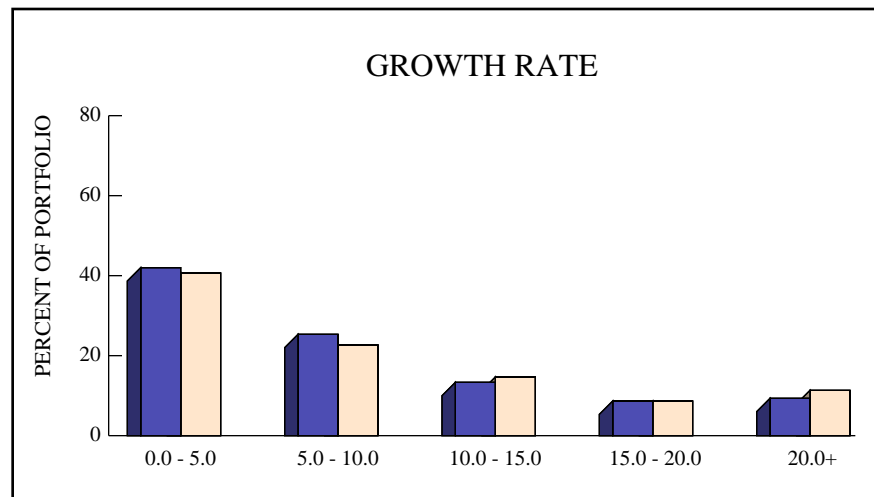
Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

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	8.9	9.0	-0.1
6/24	0.2	-2.2	2.4
9/24	6.3	9.4	-3.1

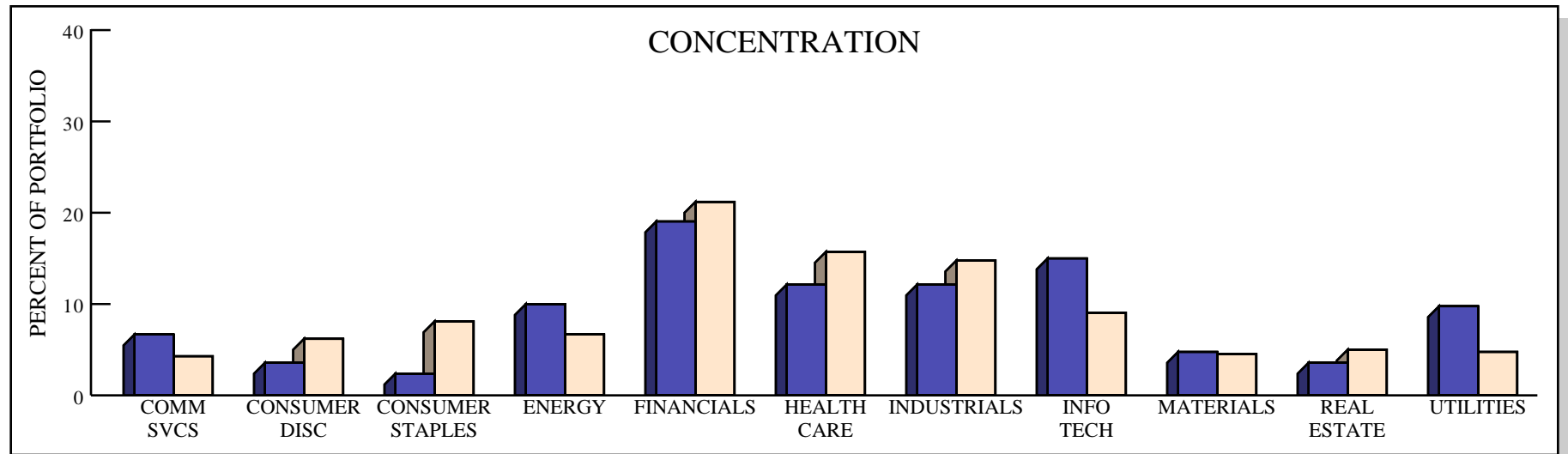
## STOCK CHARACTERISTICS



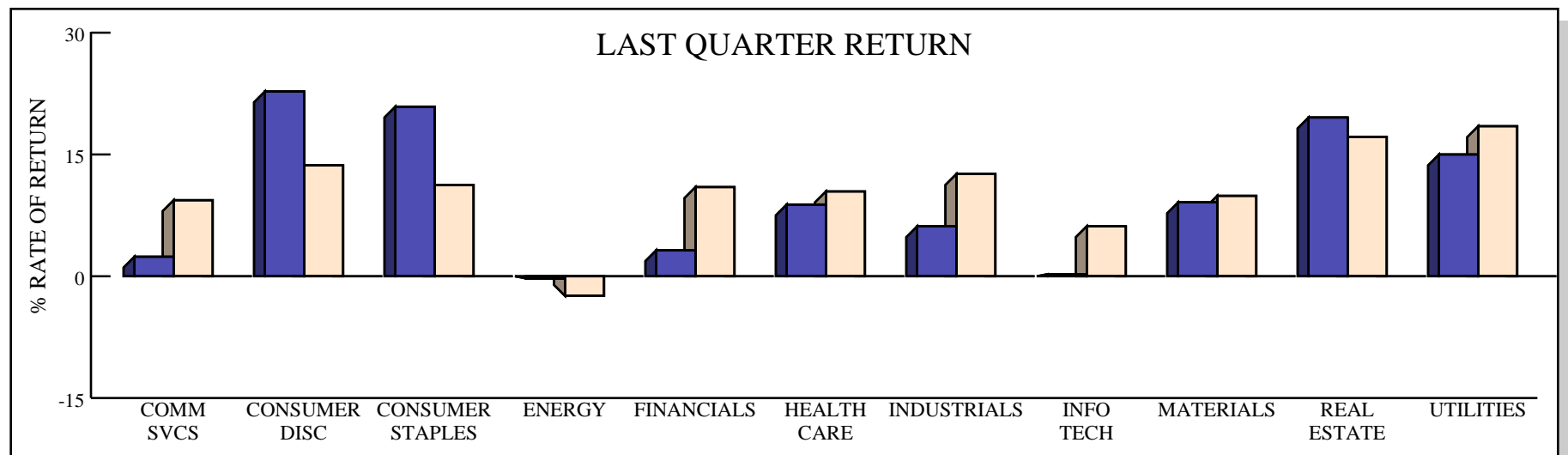
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	38	2.4%	4.8%	24.8	1.03
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



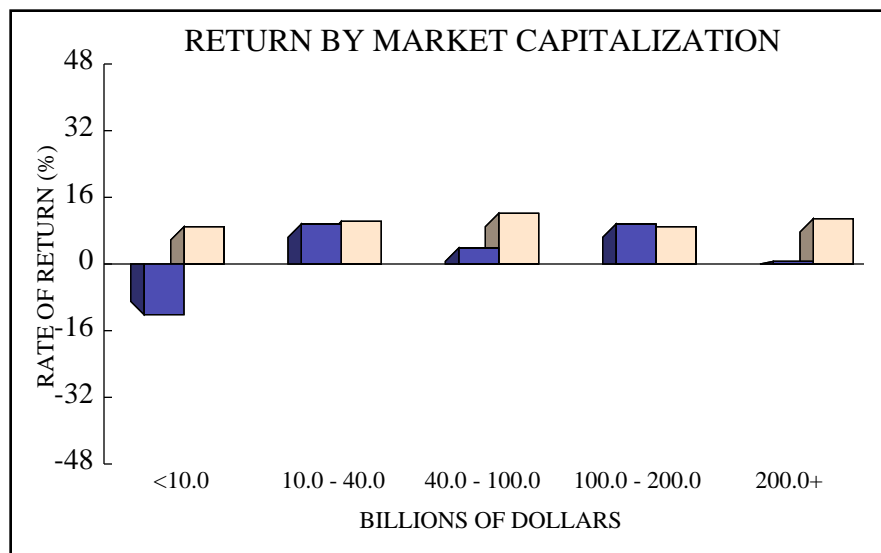
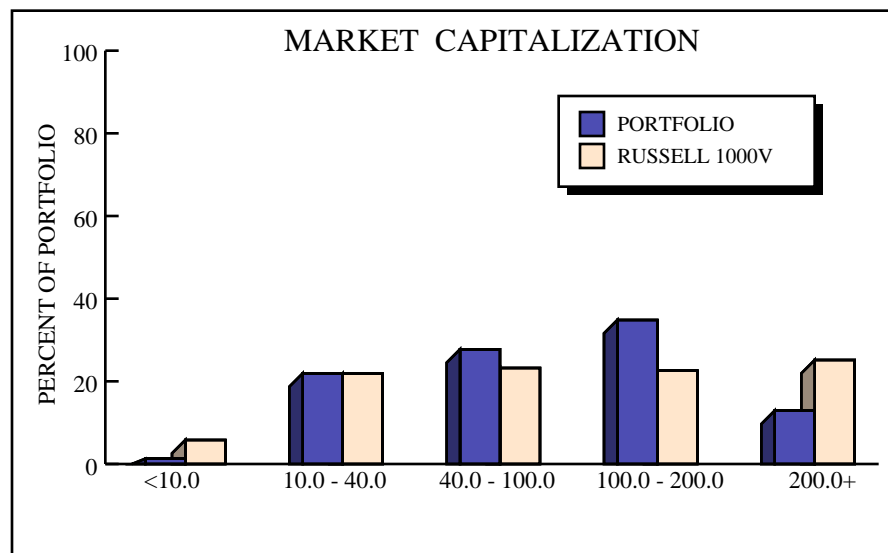
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERIZON COMMUNICATIONS INC	\$ 883,649	3.99%	10.7%	Communication Services	\$ 189.1 B
2	AMERICAN TOWER CORP	822,797	3.71%	19.6%	Real Estate	108.6 B
3	LOWE'S COMPANIES INC	780,048	3.52%	23.5%	Consumer Discretionary	153.7 B
4	AES CORP	738,228	3.33%	15.3%	Utilities	14.3 B
5	FIRSTENERGY CORP	731,952	3.30%	17.1%	Utilities	25.5 B
6	PG&E CORP	729,434	3.29%	13.3%	Utilities	51.7 B
7	CITIGROUP INC	704,062	3.18%	-0.4%	Financials	119.4 B
8	FREEPORT-MCMORAN INC	690,993	3.12%	3.0%	Materials	71.7 B
9	EPAM SYSTEMS INC	654,411	2.95%	5.8%	Information Technology	11.3 B
10	AMERICAN INTERNATIONAL GROUP	642,593	2.90%	-0.8%	Financials	47.2 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Seizert Capital Partners Large Cap Value portfolio was valued at \$23,945,826, representing an increase of \$2,019,765 from the June quarter's ending value of \$21,926,061. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,019,765 in net investment returns. Income receipts totaling \$104,238 plus net realized and unrealized capital gains of \$1,915,527 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

During the third quarter, the Seizert Capital Partners Large Cap Value portfolio gained 9.2%, which was 0.2% below the Russell 1000 Value Index's return of 9.4% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 27.3%, which was 0.5% below the benchmark's 27.8% performance, and ranked in the 68th percentile. Since June 2023, the portfolio returned 21.5% per annum and ranked in the 28th percentile. For comparison, the Russell 1000 Value returned an annualized 18.6% over the same time frame.

## **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 last quarter. The main contributors to underperformance were Financials and Health Care, combining for two-fifths of total concentration and both returning below the benchmark. Elsewhere, the portfolio was disadvantaged by underperformance in Consumer Discretionary and Consumer Staples, as well as vacancies in Materials, Real Estate, and Utilities. Despite promising headwinds in Communication Services, Industrials, and Information Technology, the portfolio finished with a 20-basis-point deficit below its index counterpart.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	9.2	27.3	----	----	21.5
<i>LARGE CAP VALUE RANK</i>	(26)	(68)	----	----	(28)
<b>Total Portfolio - Net</b>	9.1	26.6	----	----	20.9
Russell 1000V	9.4	27.8	9.0	10.7	18.6
<b>Domestic Equity - Gross</b>	9.2	27.3	----	----	21.5
<i>LARGE CAP VALUE RANK</i>	(26)	(68)	----	----	(28)
Russell 1000V	9.4	27.8	9.0	10.7	18.6

**ASSET ALLOCATION**

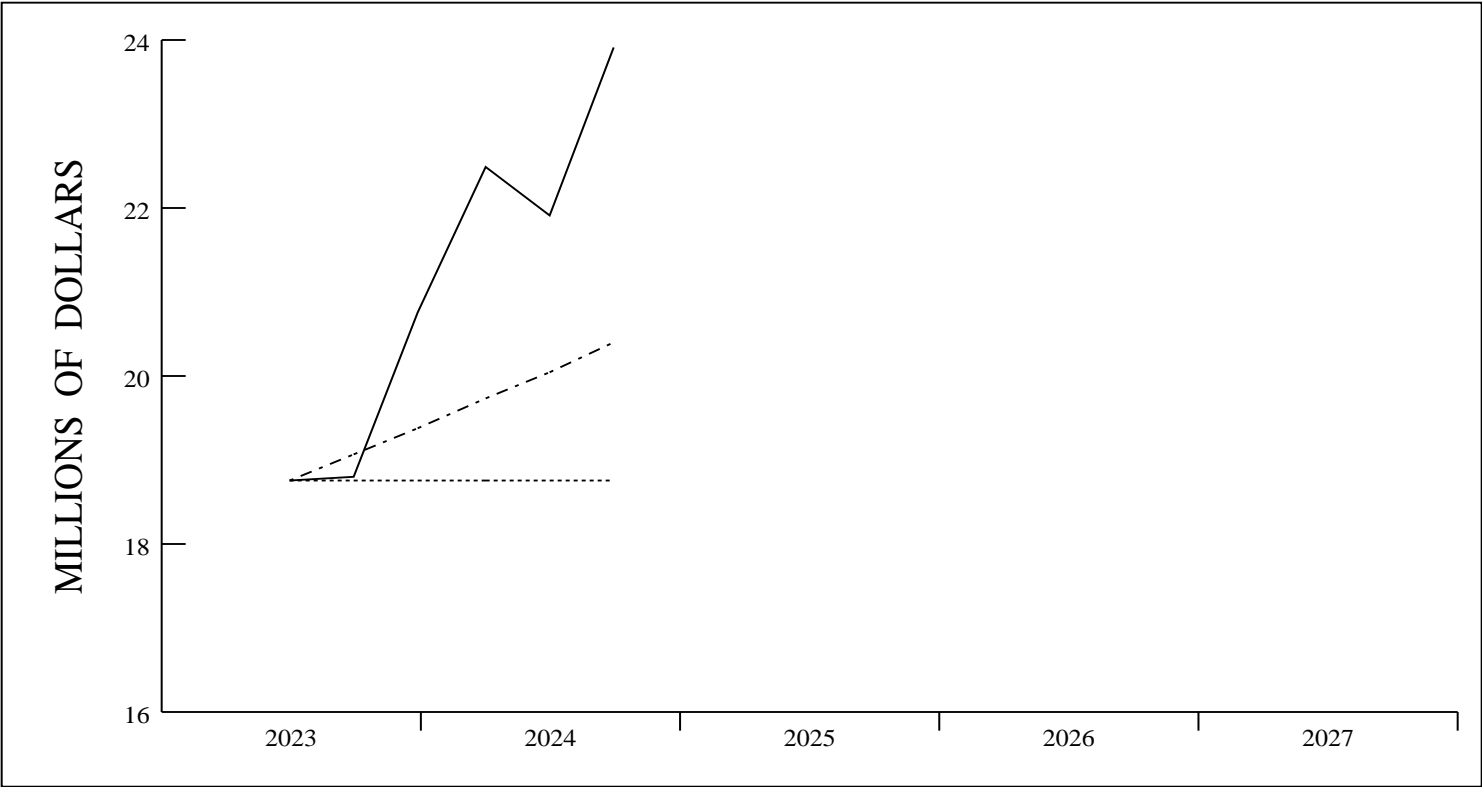
Domestic Equity	100.0%	\$ 23,945,826
Total Portfolio	100.0%	\$ 23,945,826

**INVESTMENT RETURN**

Market Value 6/2024	\$ 21,926,061
Contribs / Withdrawals	0
Income	104,238
Capital Gains / Losses	1,915,527
Market Value 9/2024	\$ 23,945,826



INVESTMENT GROWTH

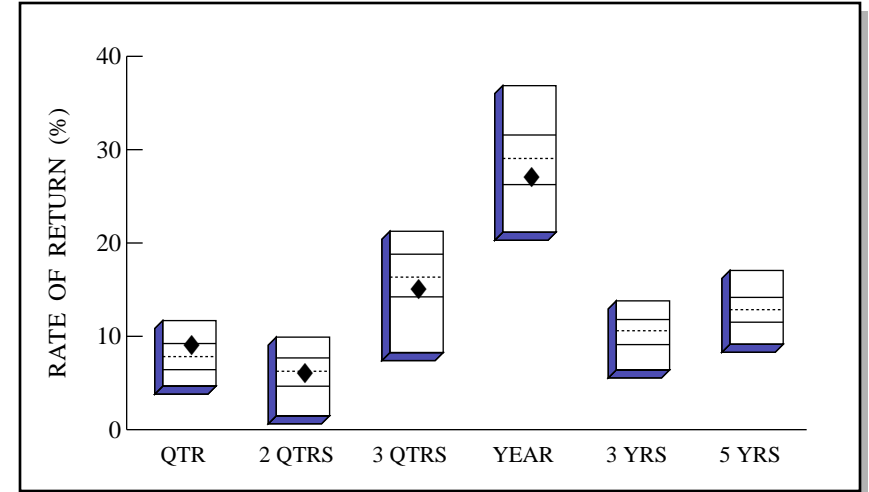
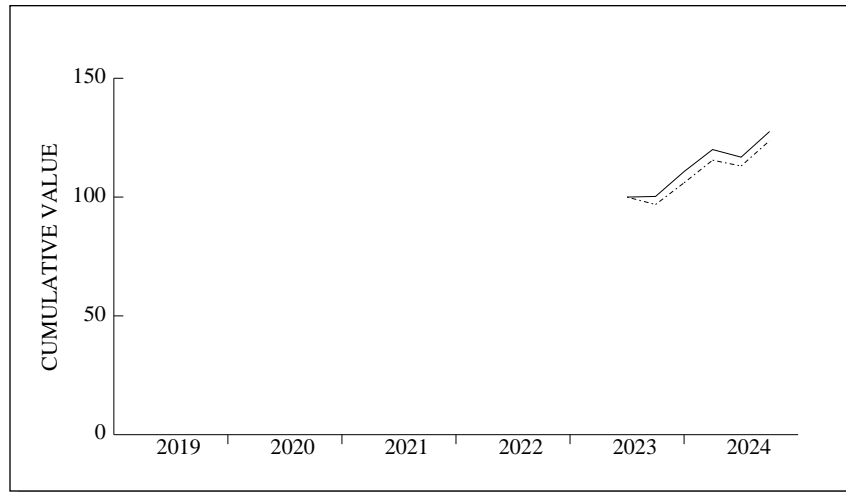


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

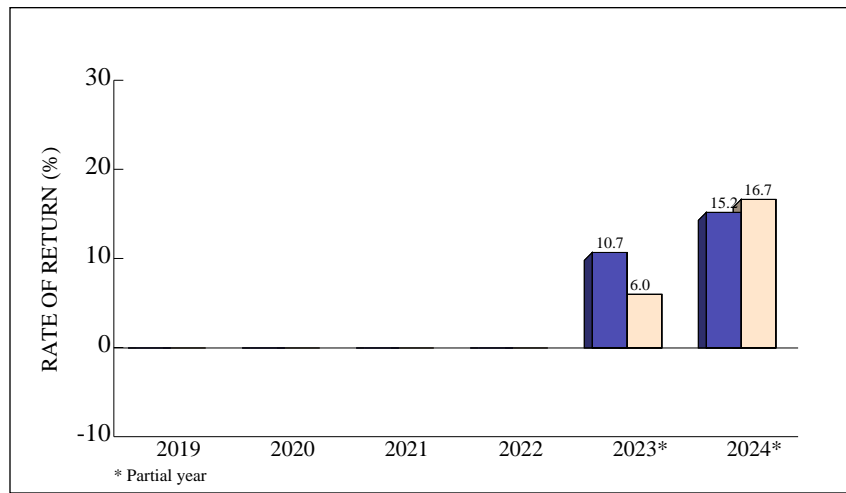
VALUE ASSUMING	
AA RATE	\$ 20,426,537

	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 21,926,061	\$ 18,770,073
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,019,765	5,175,753
ENDING VALUE	\$ 23,945,826	\$ 23,945,826
INCOME	104,238	481,118
CAPITAL GAINS (LOSSES)	1,915,527	4,694,635
INVESTMENT RETURN	2,019,765	5,175,753

## TOTAL RETURN COMPARISONS



Large Cap Value Universe

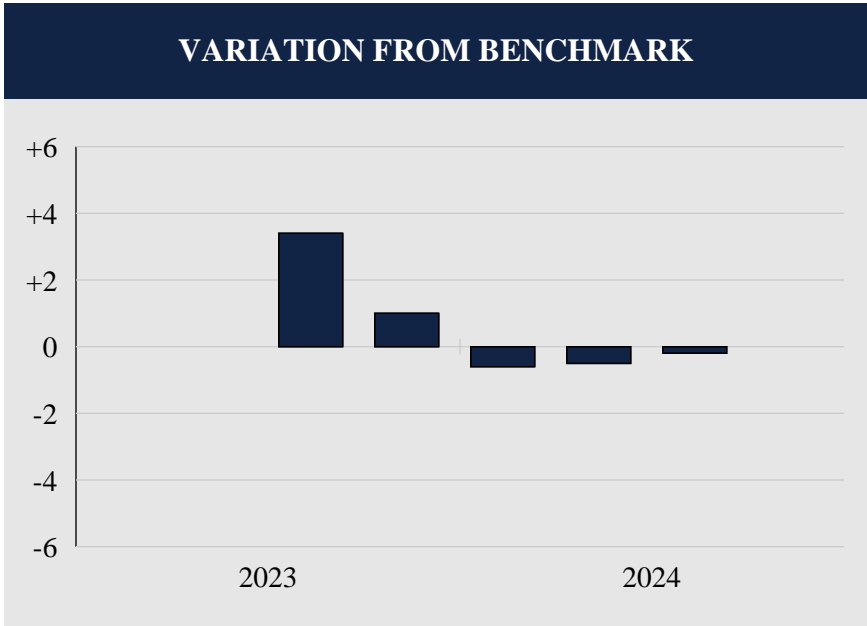


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	6.3	15.2	27.3	----	----
(RANK)	(26)	(49)	(64)	(68)	----	----
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
<b>Russ 1000V</b>	<b>9.4</b>	<b>7.1</b>	<b>16.7</b>	<b>27.8</b>	<b>9.0</b>	<b>10.7</b>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

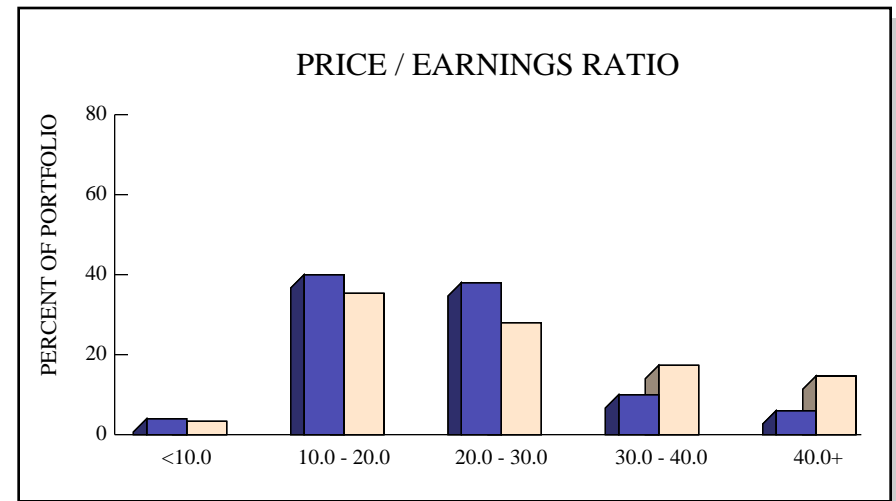
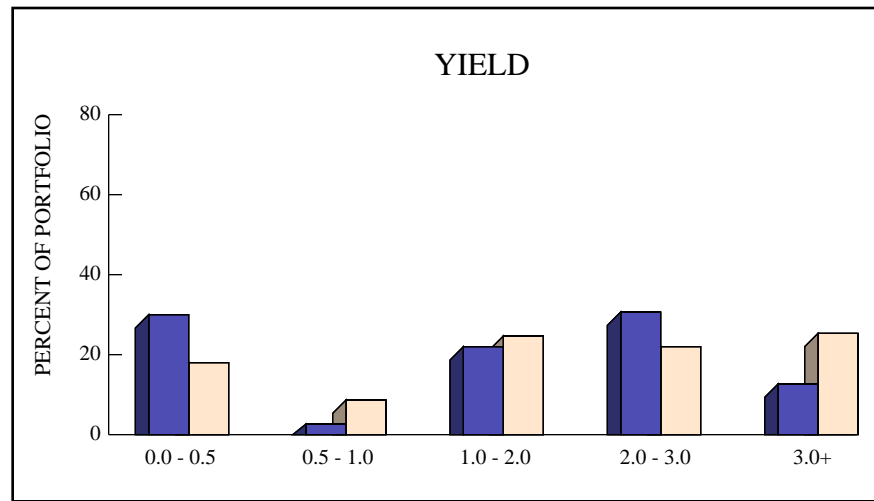
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



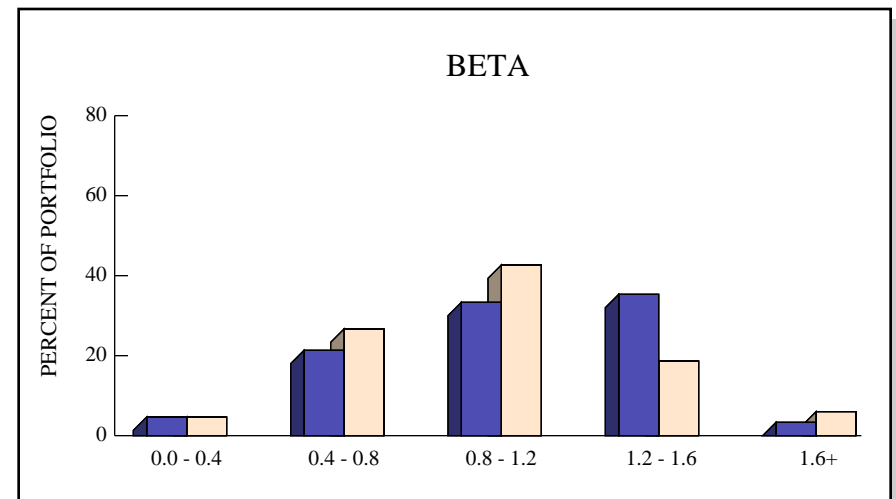
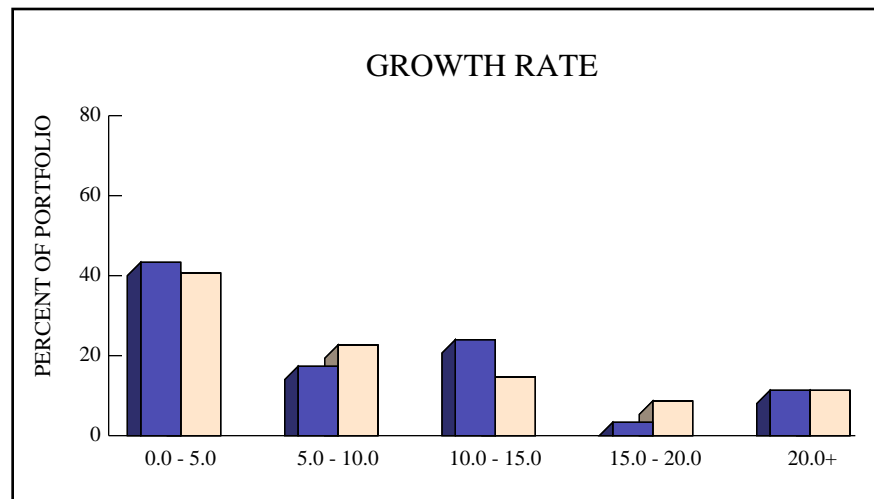
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	0.2	-3.2	3.4
12/23	10.5	9.5	1.0
3/24	8.4	9.0	-0.6
6/24	-2.7	-2.2	-0.5
9/24	9.2	9.4	-0.2

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

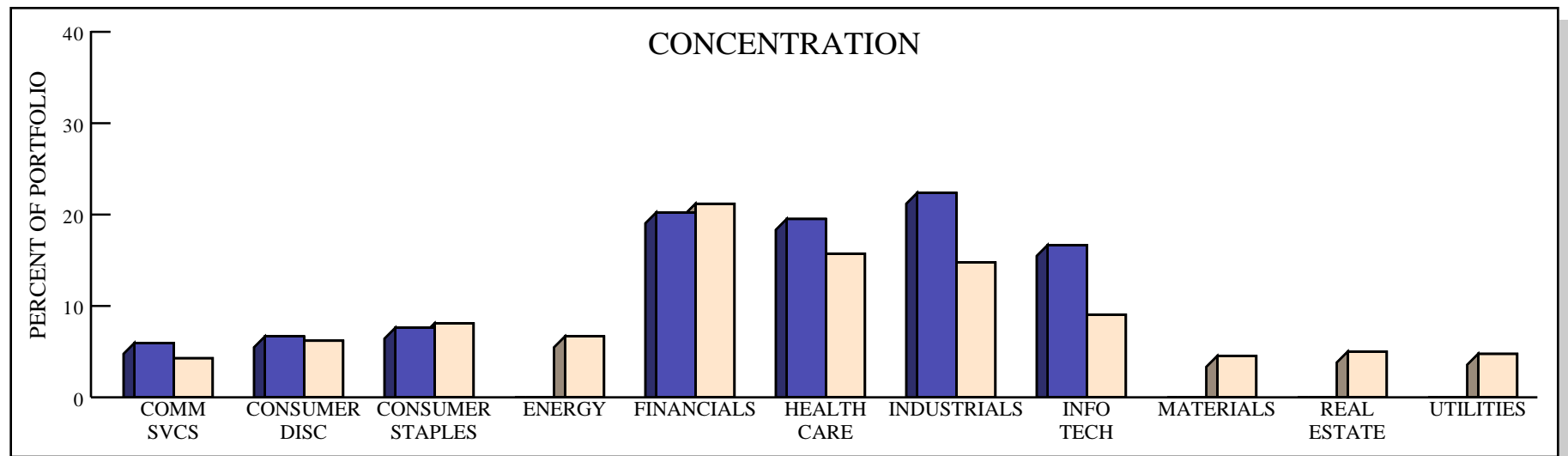
## STOCK CHARACTERISTICS



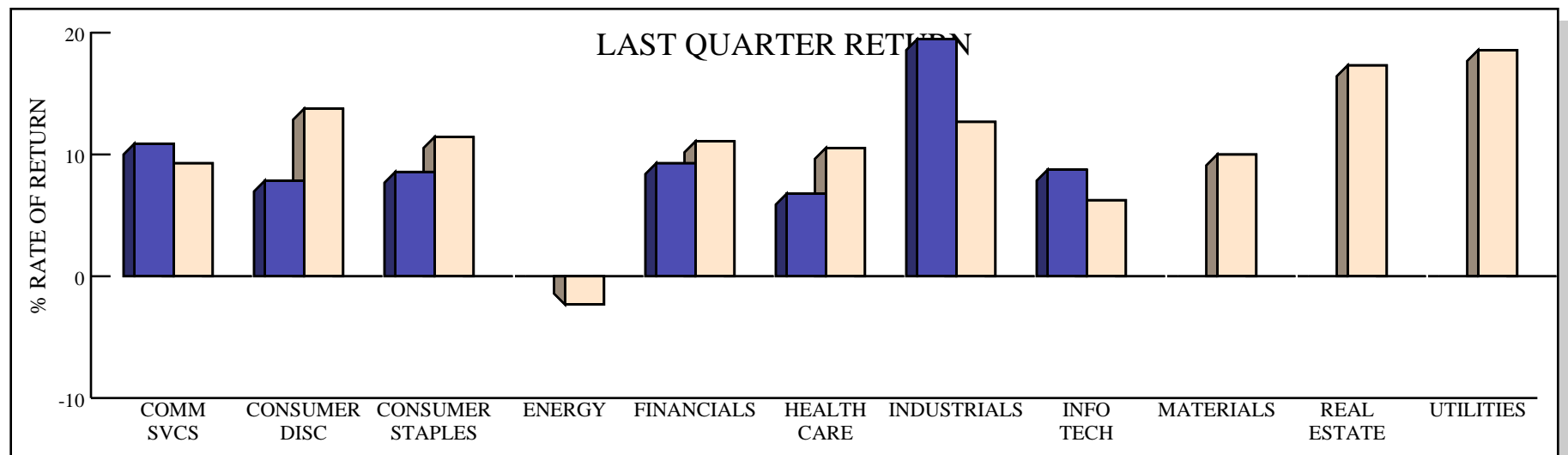
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.7%	4.4%	21.8	1.00
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



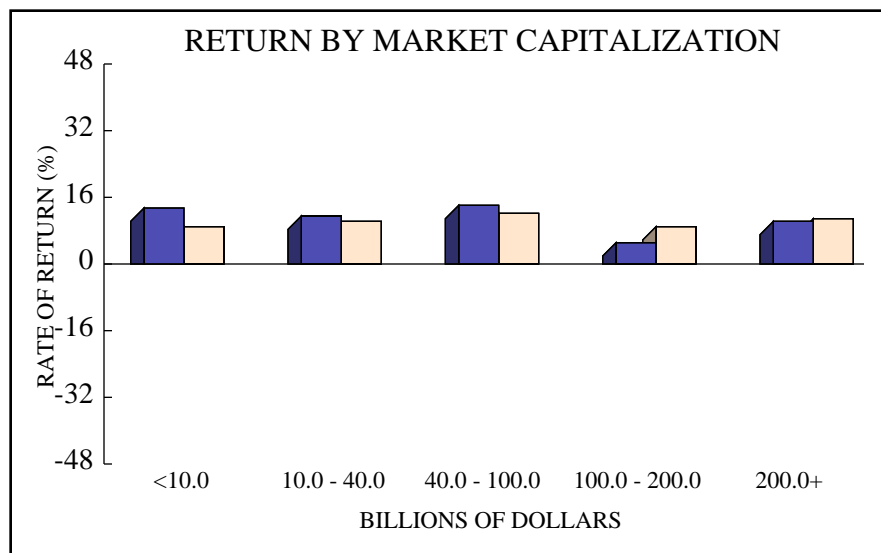
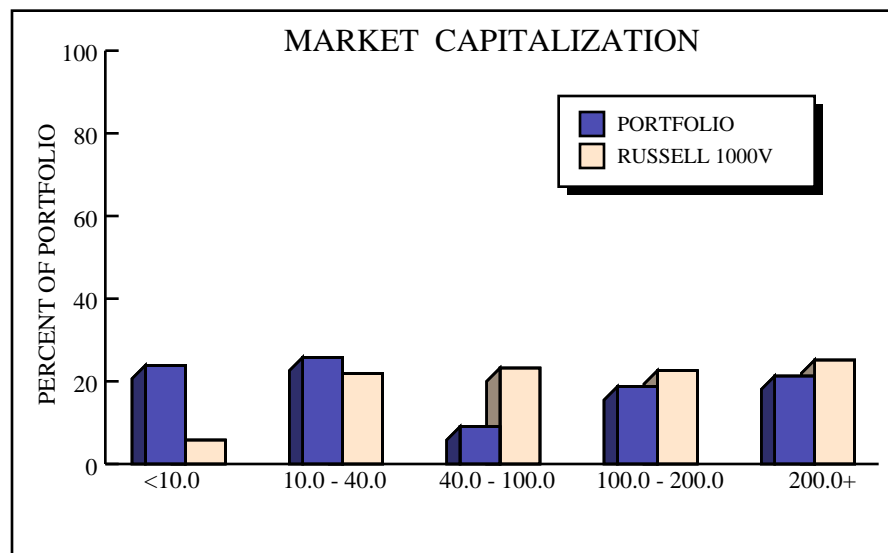
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMGEN INC	\$ 875,122	3.65%	3.9%	Health Care	\$ 173.1 B
2	ACUITY BRANDS INC	874,363	3.65%	14.1%	Industrials	8.5 B
3	EXPEDIA GROUP INC	850,967	3.55%	17.5%	Consumer Discretionary	19.3 B
4	GOLDMAN SACHS GROUP INC	798,612	3.34%	10.1%	Financials	156.4 B
5	ELEVANCE HEALTH INC	781,560	3.26%	-3.8%	Health Care	120.6 B
6	BERKSHIRE HATHAWAY INC	781,061	3.26%	13.1%	Financials	609.9 B
7	CISCO SYSTEMS INC	762,696	3.19%	13.0%	Information Technology	212.4 B
8	MASCO CORP	762,427	3.18%	26.4%	Industrials	18.3 B
9	PROGRESS SOFTWARE CORP	723,419	3.02%	24.5%	Information Technology	2.9 B
10	AMDOCS LTD	721,360	3.01%	11.5%	Information Technology	10.0 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Chartwell Investment Partners Mid Cap Value portfolio was valued at \$31,296,462, representing an increase of \$2,991,130 from the June quarter's ending value of \$28,305,332. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,991,130 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,991,130.

## **RELATIVE PERFORMANCE**

During the third quarter, the Chartwell Investment Partners Mid Cap Value portfolio gained 10.7%, which was 0.6% better than the Russell Mid Cap Value Index's return of 10.1% and ranked in the 9th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 25.3%, which was 3.7% below the benchmark's 29.0% return, and ranked in the 58th percentile. Since September 2020, the portfolio returned 13.3% per annum and ranked in the 89th percentile. For comparison, the Russell Mid Cap Value returned an annualized 15.2% 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 Discretionary, Consumer Staples, Energy, Industrials, Real Estate, and Utilities sectors, while underweight in the Communication Services, Financials, Information Technology, and Materials sectors.

The portfolio's outperformance over the Russell Mid Cap Value Index last quarter was mainly attributable to positive selection effects. The main contributors to outperformance were the underweight Materials sector, which more than doubled the benchmark's gains, as well as Real Estate and Utilities which both experienced tailwinds. Industrials benefited the portfolio through overexposure to gains, though Consumer Staples returned losses against the benchmark's gains. Overall, the portfolio finished 60 basis points above its index counterpart.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/20
<b>Total Portfolio - Gross</b>	10.7	25.3	6.7	----	13.3
<i>MID CAP VALUE RANK</i>	( 9)	(58)	(81)	----	(89)
<b>Total Portfolio - Net</b>	10.6	24.8	6.2	----	12.8
Russ Mid Val	10.1	29.0	7.4	10.3	15.2
<b>Domestic Equity - Gross</b>	10.7	25.3	6.7	----	13.3
<i>MID CAP VALUE RANK</i>	( 9)	(58)	(81)	----	(89)
Russ Mid Val	10.1	29.0	7.4	10.3	15.2

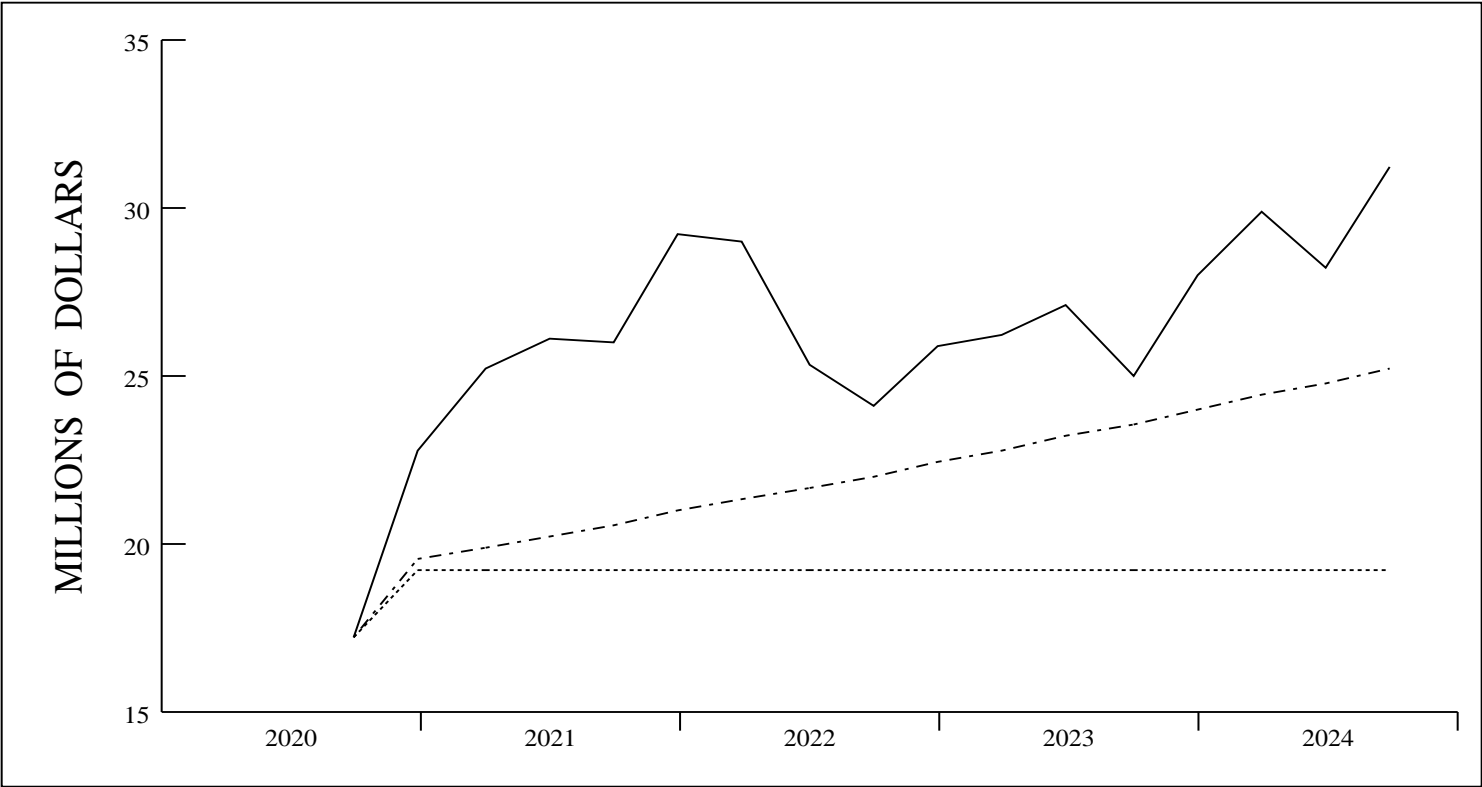
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 31,296,462
Total Portfolio	100.0%	\$ 31,296,462

**INVESTMENT RETURN**

Market Value 6/2024	\$ 28,305,332
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,991,130
Market Value 9/2024	\$ 31,296,462

INVESTMENT GROWTH

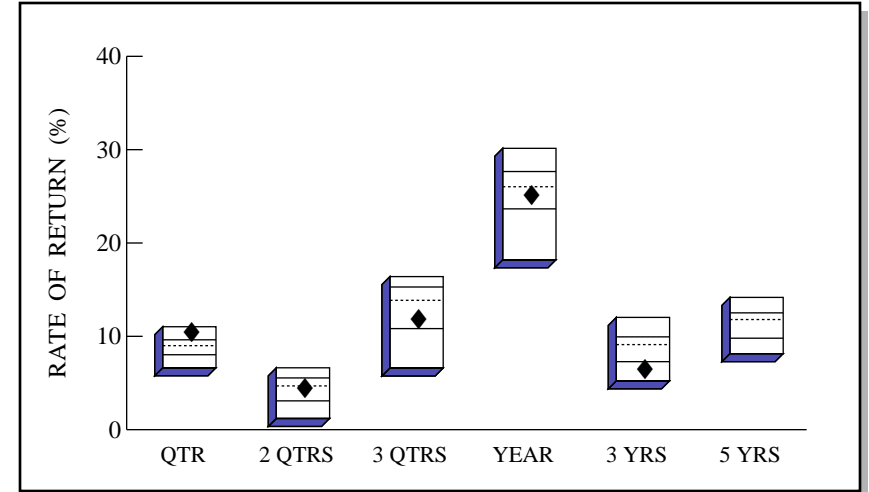
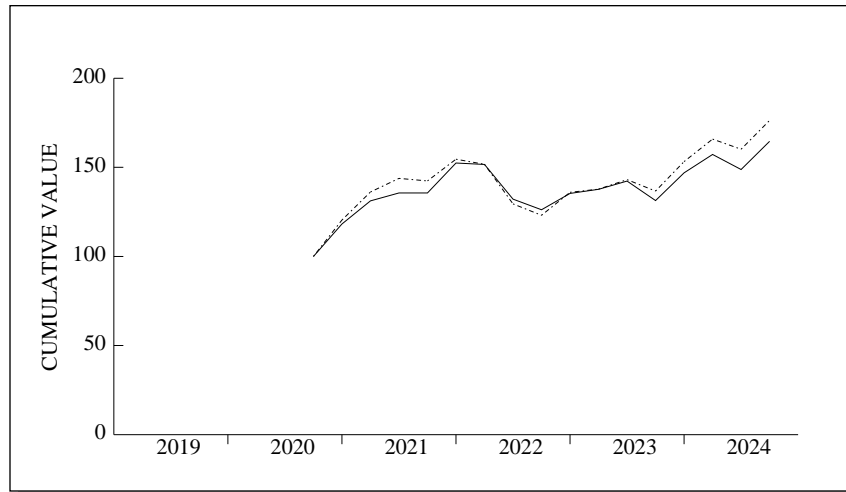


— ACTUAL RETURN  
- - - - - BLENDED RATE  
..... 0.0%

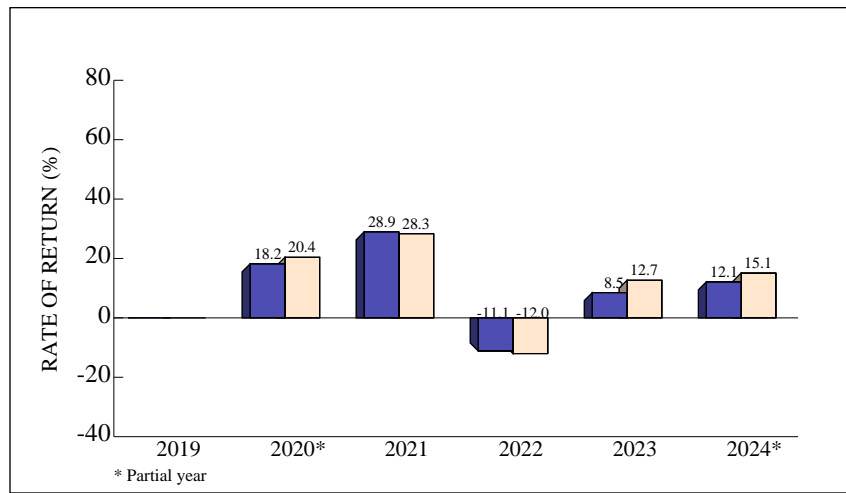
VALUE ASSUMING  
AA RATE       \$    25,311,814

	LAST QUARTER	PERIOD 9/20 - 9/24
BEGINNING VALUE	\$ 28,305,332	\$ 17,316,018
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	2,991,130	11,980,444
ENDING VALUE	\$ 31,296,462	\$ 31,296,462
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,991,130	11,980,444
INVESTMENT RETURN	2,991,130	11,980,444

## TOTAL RETURN COMPARISONS

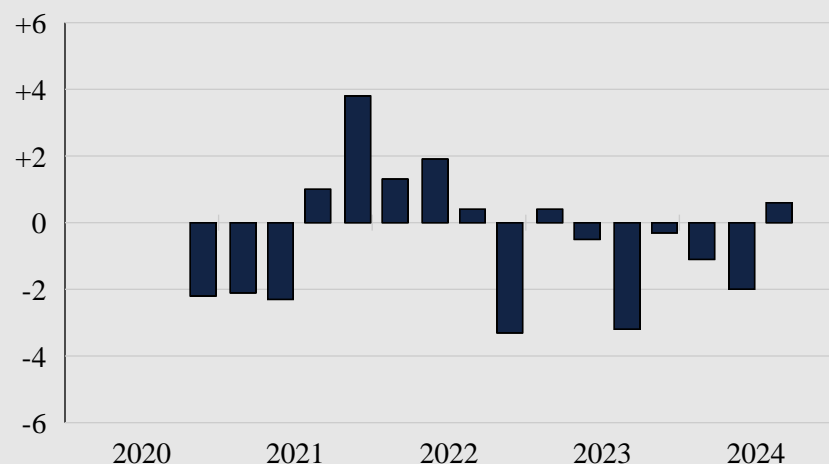


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	4.7	12.1	25.3	6.7	---
(RANK)	( 9)	(50)	(65)	(58)	(81)	---
5TH %ILE	11.0	6.6	16.4	30.2	12.0	14.2
25TH %ILE	9.6	5.6	15.3	27.7	10.0	12.5
MEDIAN	9.0	4.7	13.9	26.0	9.1	11.8
75TH %ILE	8.0	3.1	10.8	23.7	7.3	9.8
95TH %ILE	6.6	1.2	6.6	18.2	5.2	8.2
<b>Russ MCV</b>	<b>10.1</b>	<b>6.3</b>	<b>15.1</b>	<b>29.0</b>	<b>7.4</b>	<b>10.3</b>

Mid Cap Value Universe

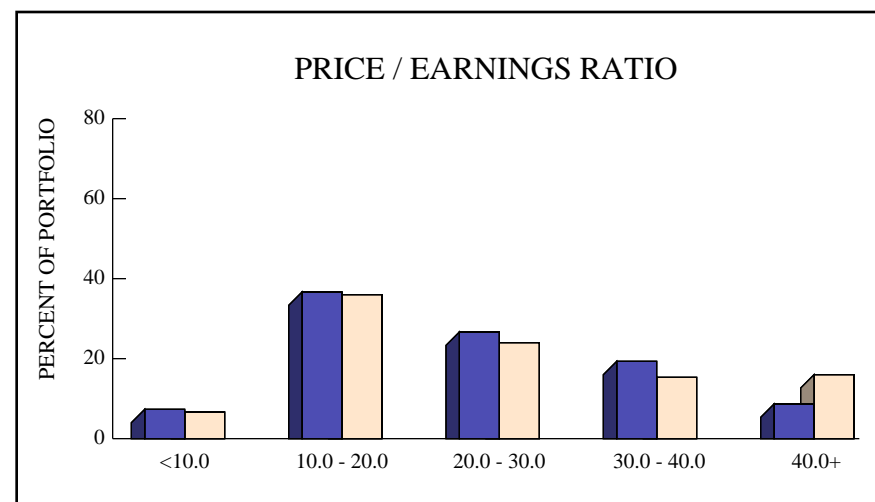
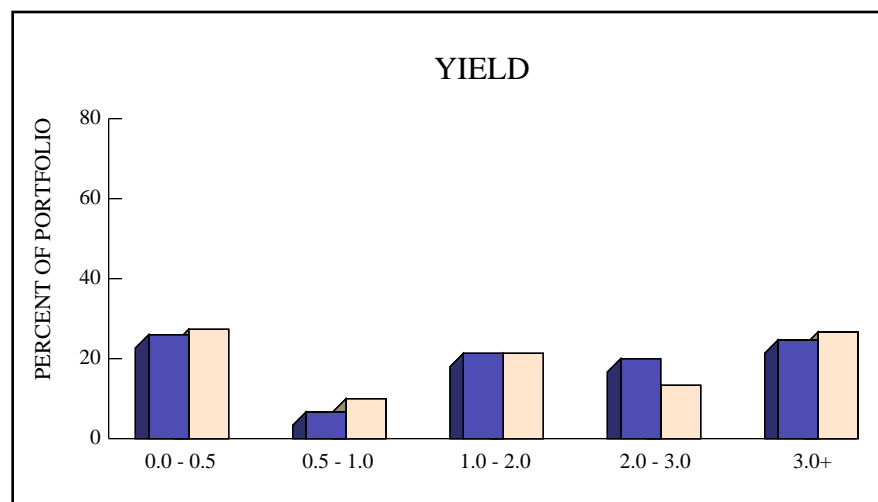
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.438</b>

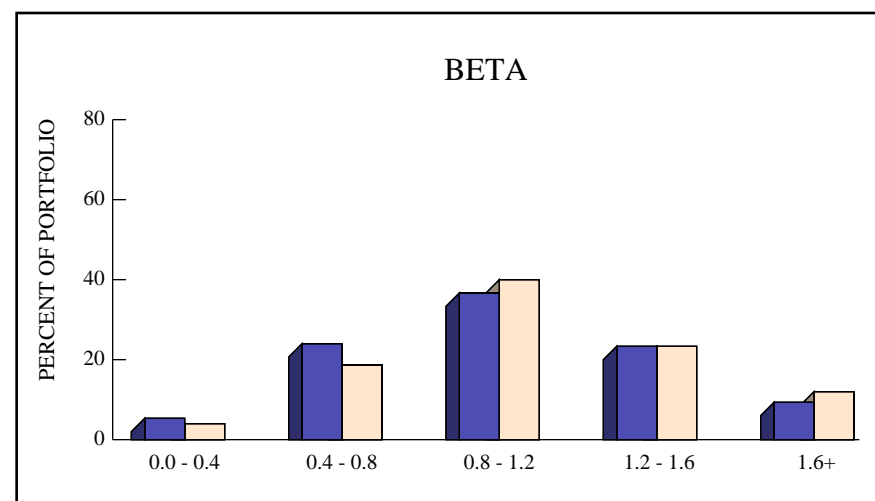
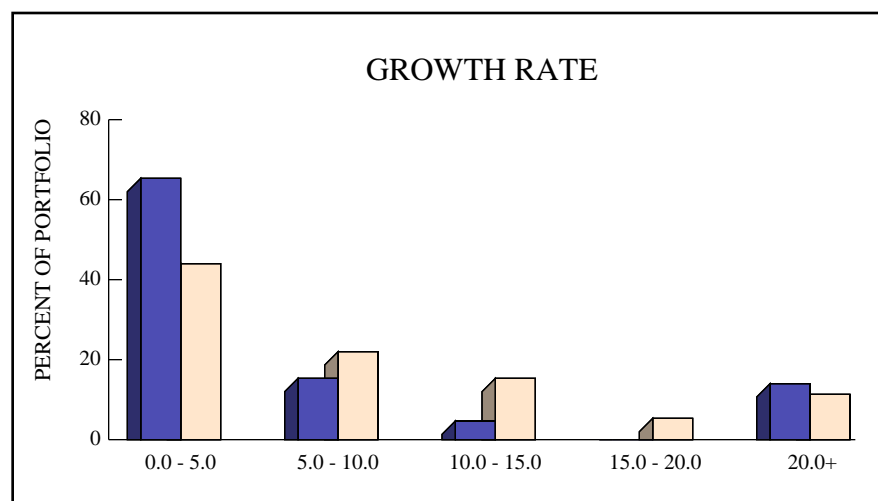
**RATES OF RETURN**

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
6/24	-5.4	-3.4	-2.0
9/24	10.7	10.1	0.6

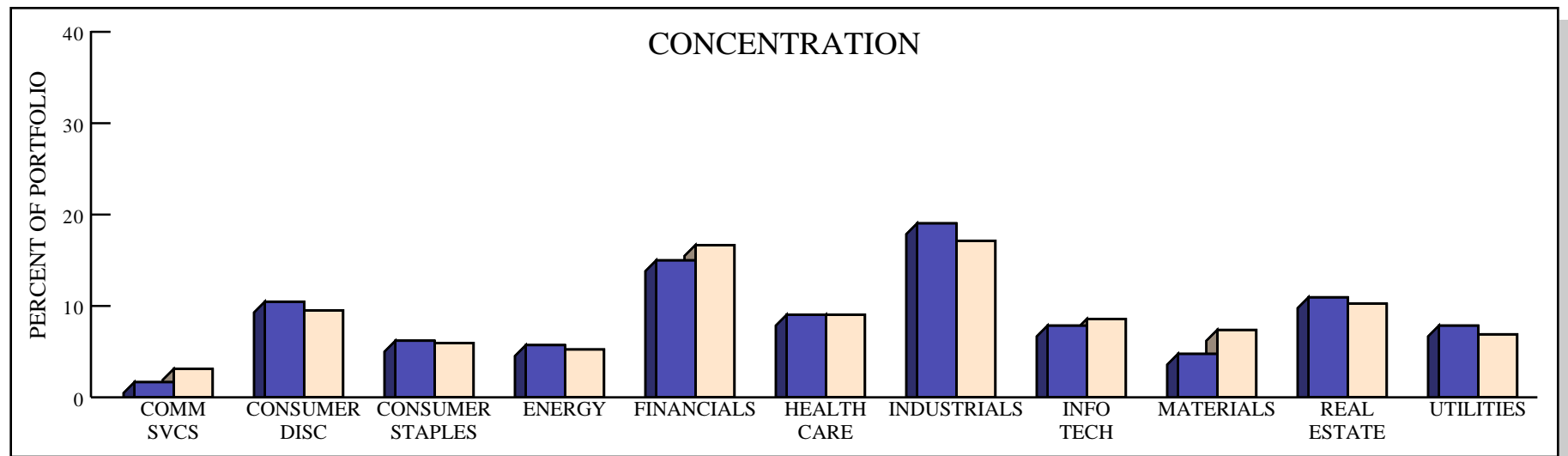
## STOCK CHARACTERISTICS



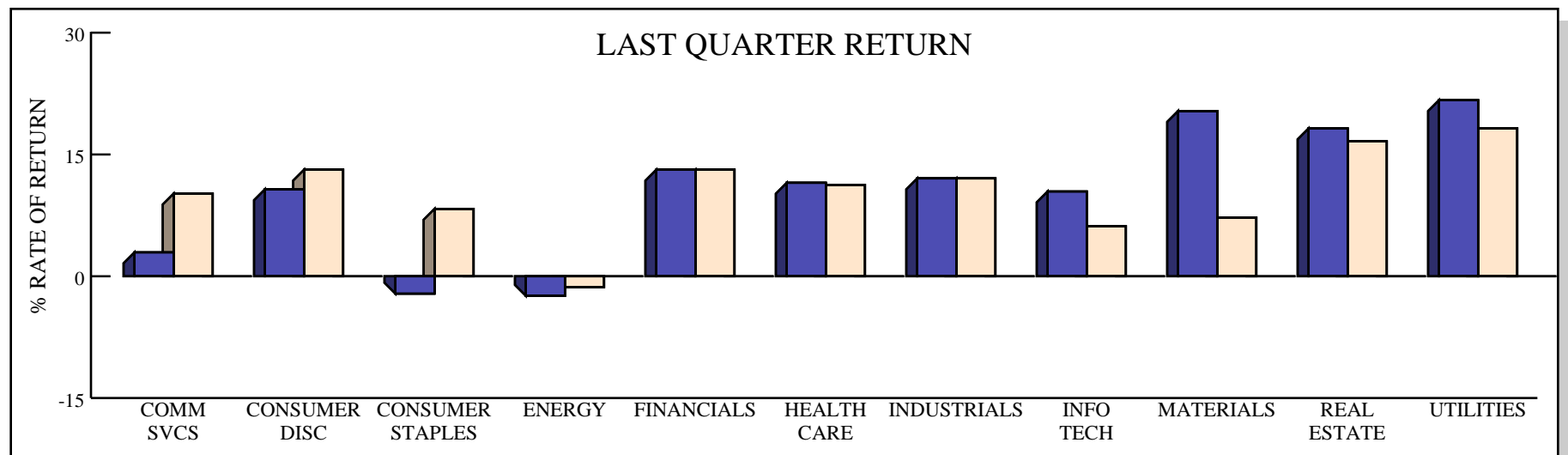
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	42	1.8%	2.7%	24.6	1.03
RUSS MID VAL	714	1.9%	5.1%	26.3	1.10



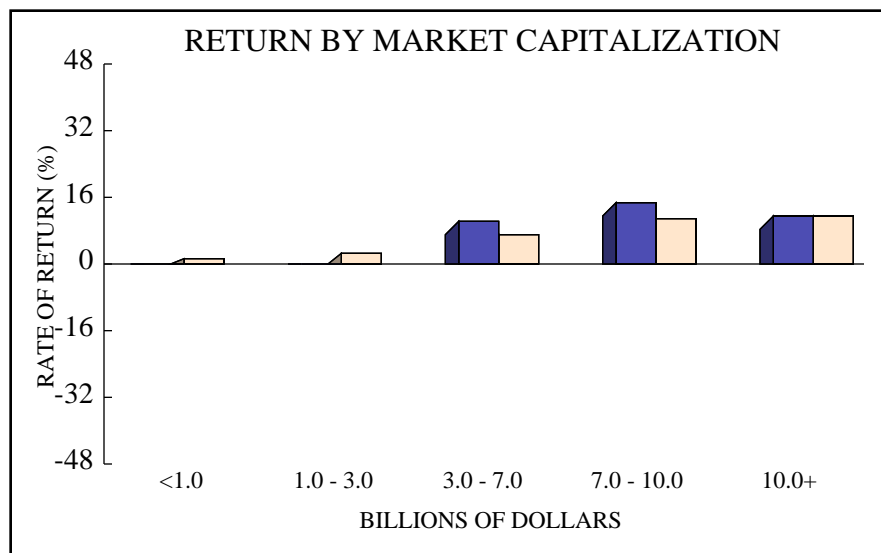
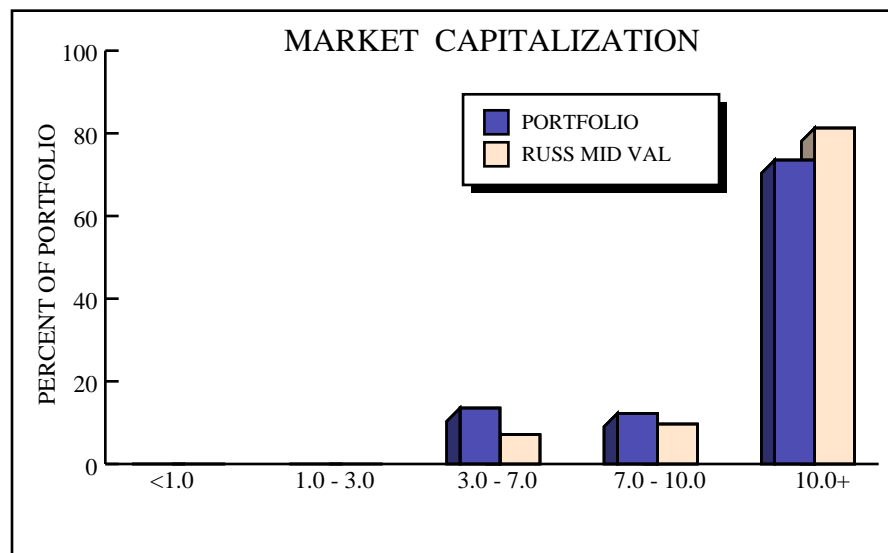
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSS MID VAL



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GATES INDUSTRIAL CORPORATION	\$ 1,254,193	4.01%	11.0%	Industrials	\$ 4.6 B
2	EXPEDIA GROUP INC	1,202,811	3.84%	17.5%	Consumer Discretionary	19.3 B
3	AVANTOR INC	1,030,842	3.29%	22.0%	Health Care	17.6 B
4	LITTELFUSE INC	1,008,481	3.22%	4.1%	Information Technology	6.6 B
5	HANOVER INSURANCE GROUP INC	1,007,444	3.22%	18.8%	Financials	5.3 B
6	FMC CORP	974,659	3.11%	15.6%	Materials	8.2 B
7	L3HARRIS TECHNOLOGIES INC	973,602	3.11%	6.5%	Industrials	45.1 B
8	REGAL REXNORD CORP	920,468	2.94%	22.9%	Industrials	11.0 B
9	RESTAURANT BRANDS INTERNATIO	907,342	2.90%	3.3%	Consumer Discretionary	33.1 B
10	PUBLIC SERVICE ENTERPRISE GR	873,455	2.79%	22.0%	Utilities	44.4 B

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



## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Vanguard Russell 2000 Growth Index portfolio was valued at \$17,937,099, representing an increase of \$1,396,033 from the June quarter's ending value of \$16,541,066. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,396,033 in net investment returns. Income receipts totaling \$22,556 plus net realized and unrealized capital gains of \$1,373,477 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Vanguard Russell 2000 Growth Index portfolio returned 8.5%, which was 0.1% above the Russell 2000 Growth Index's return of 8.4% and ranked in the 34th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 27.9%, which was 0.2% better than the benchmark's 27.7% return, ranking in the 46th percentile. Since September 2014, the account returned 9.2% on an annualized basis and ranked in the 96th percentile. The Russell 2000 Growth returned an annualized 8.9% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	8.5	27.9	-0.2	9.0	9.2
<i>SMALL CAP GROWTH RANK</i>	(34)	(46)	(53)	(82)	(96)
<b>Total Portfolio - Net</b>	8.4	27.8	-0.3	8.9	9.1
Russell 2000G	8.4	27.7	-0.4	8.8	8.9
<b>Domestic Equity - Gross</b>	8.5	27.9	-0.2	9.0	9.2
<i>SMALL CAP GROWTH RANK</i>	(34)	(46)	(53)	(82)	(96)
Russell 2000G	8.4	27.7	-0.4	8.8	8.9

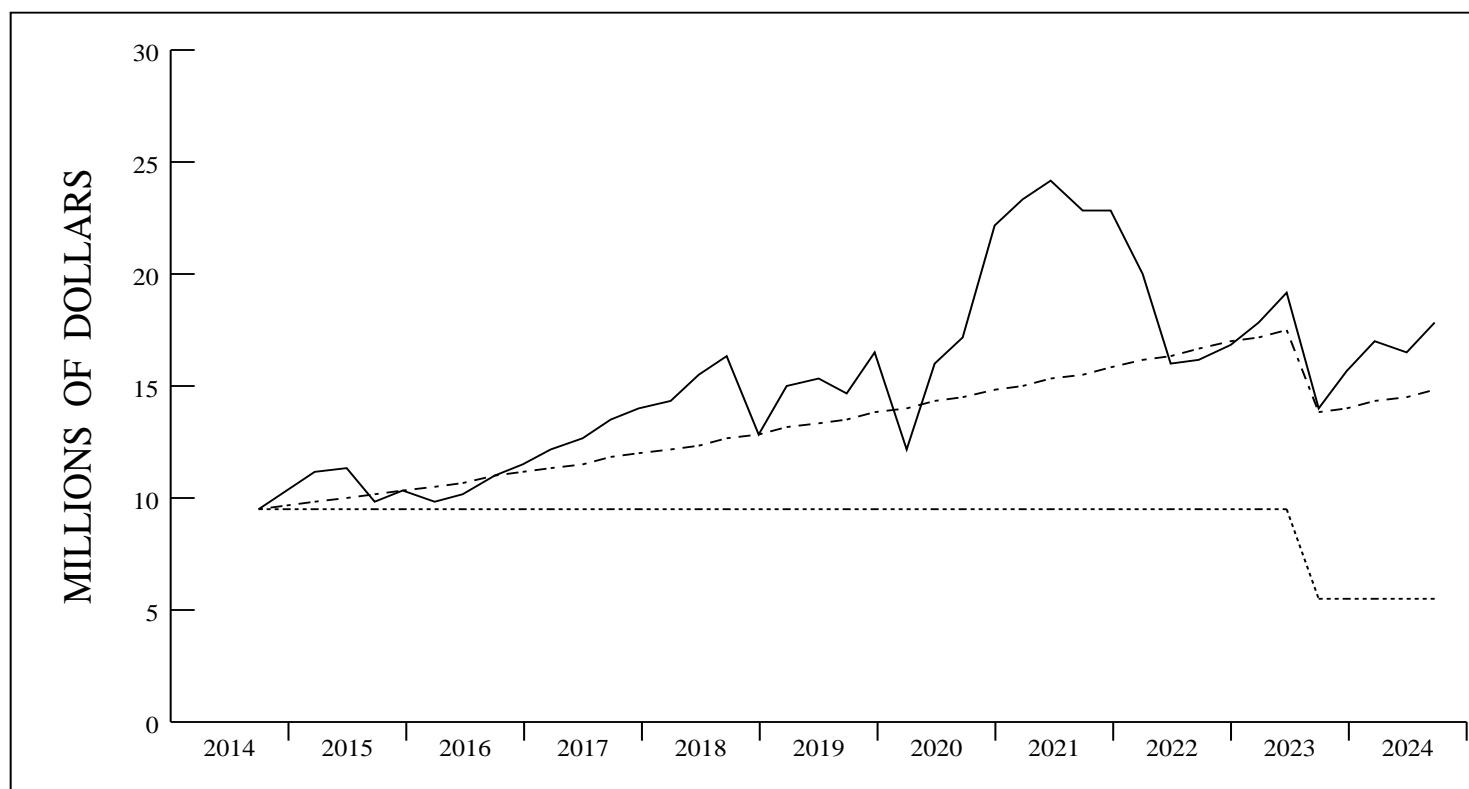
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 17,937,099
Total Portfolio	100.0%	\$ 17,937,099

**INVESTMENT RETURN**

Market Value 6/2024	\$ 16,541,066
Contribs / Withdrawals	0
Income	22,556
Capital Gains / Losses	1,373,477
Market Value 9/2024	\$ 17,937,099

## INVESTMENT GROWTH

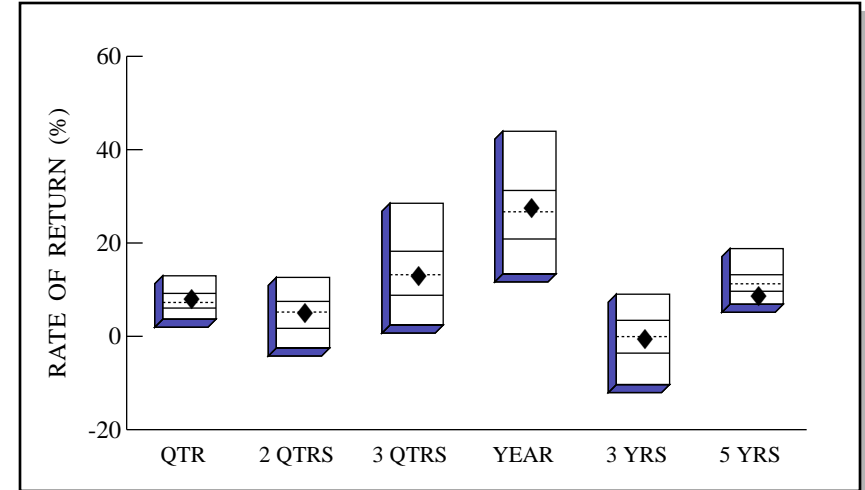
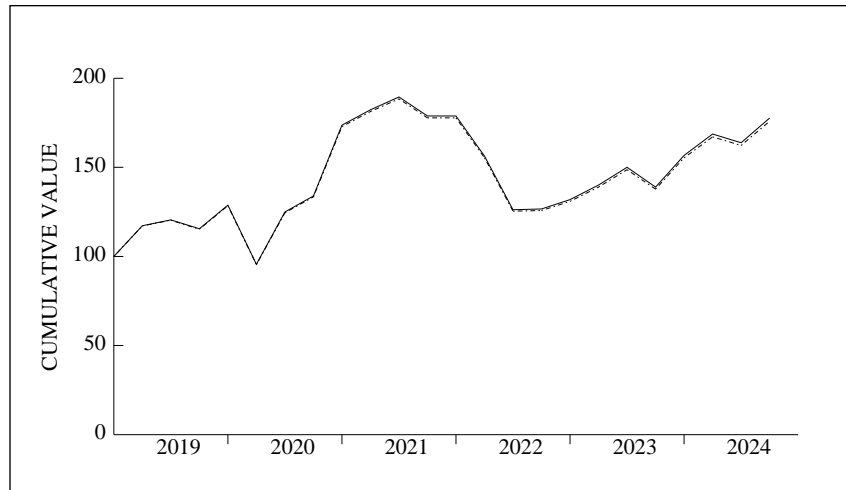


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

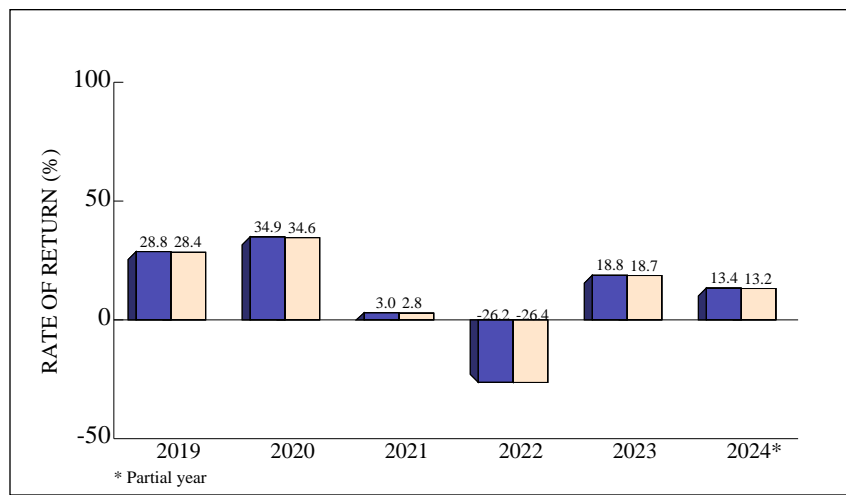
VALUE ASSUMING  
 AA RATE \$ 14,840,778

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 16,541,066	\$ 9,536,213
NET CONTRIBUTIONS	0	- 4,000,000
INVESTMENT RETURN	<u>1,396,033</u>	<u>12,400,886</u>
ENDING VALUE	\$ 17,937,099	\$ 17,937,099
INCOME	22,556	1,238,237
CAPITAL GAINS (LOSSES)	<u>1,373,477</u>	<u>11,162,649</u>
INVESTMENT RETURN	<u>1,396,033</u>	<u>12,400,886</u>

## TOTAL RETURN COMPARISONS

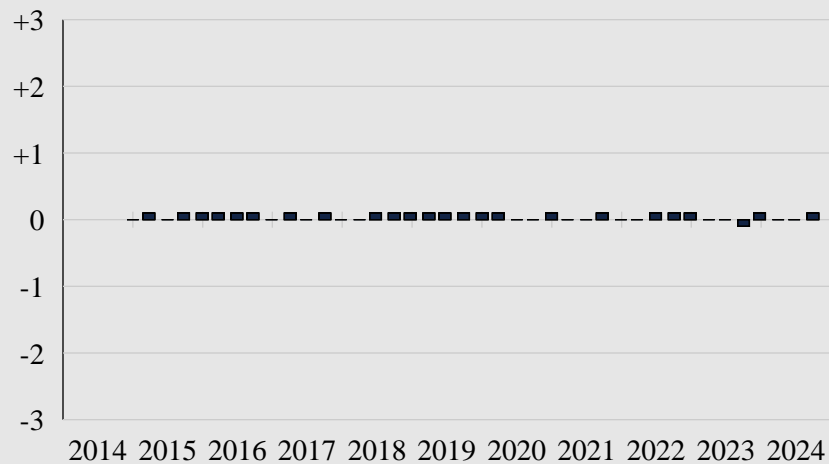


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	5.3	13.4	27.9	-0.2	9.0
(RANK)	(34)	(50)	(48)	(46)	(53)	(82)
5TH %ILE	13.0	12.6	28.5	43.9	9.0	18.8
25TH %ILE	9.2	7.5	18.2	31.3	3.4	13.2
MEDIAN	7.2	5.2	13.2	26.7	-0.1	11.2
75TH %ILE	6.1	1.7	8.8	20.9	-3.6	9.7
95TH %ILE	3.7	-2.5	2.4	13.4	-10.3	6.9
<b>Russ 2000G</b>	<b>8.4</b>	<b>5.2</b>	<b>13.2</b>	<b>27.7</b>	<b>-0.4</b>	<b>8.8</b>

Small Cap Growth Universe

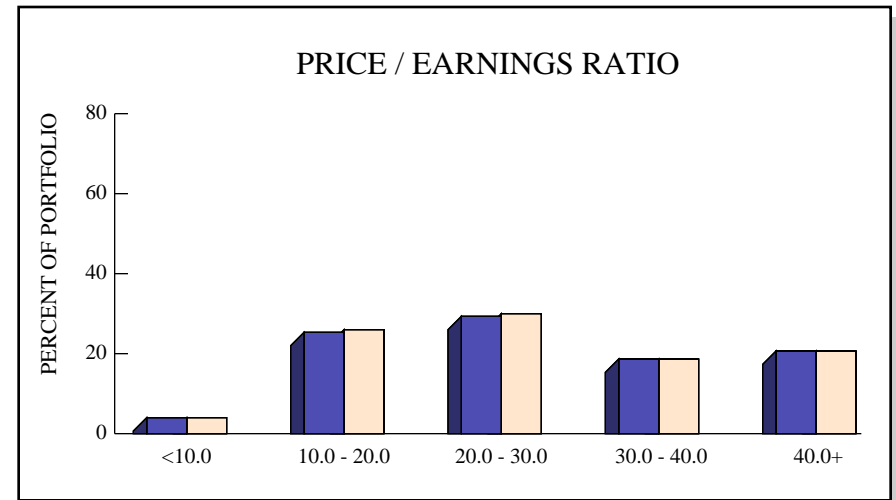
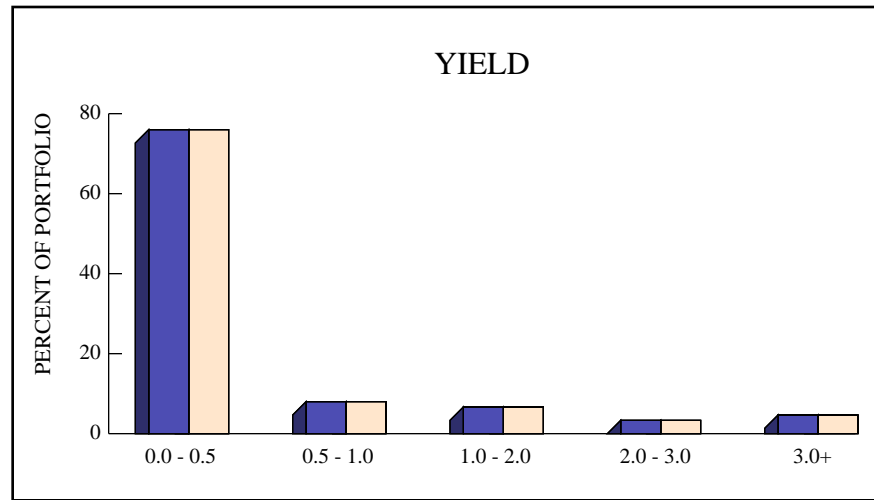
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

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

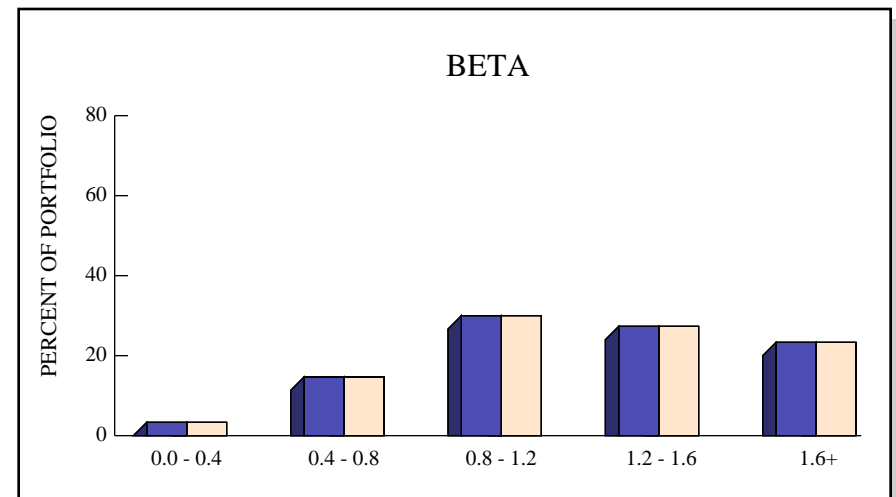
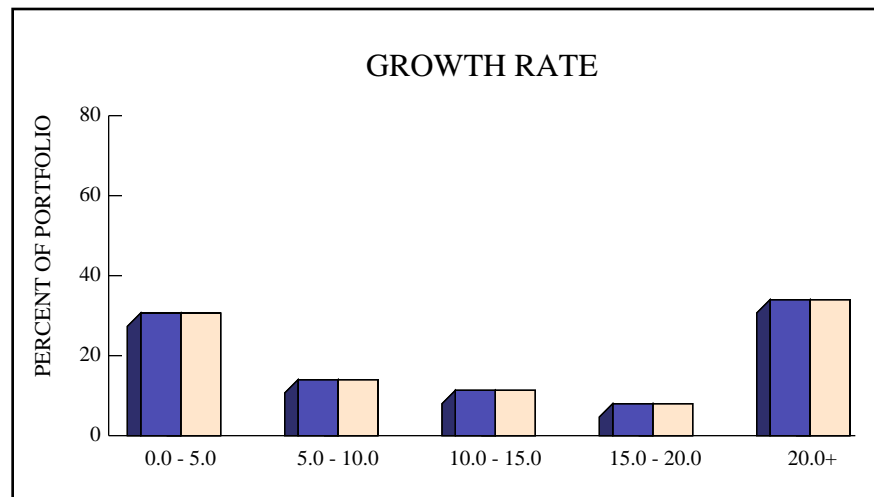
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/24	-2.9	-2.9	0.0
9/24	8.5	8.4	0.1

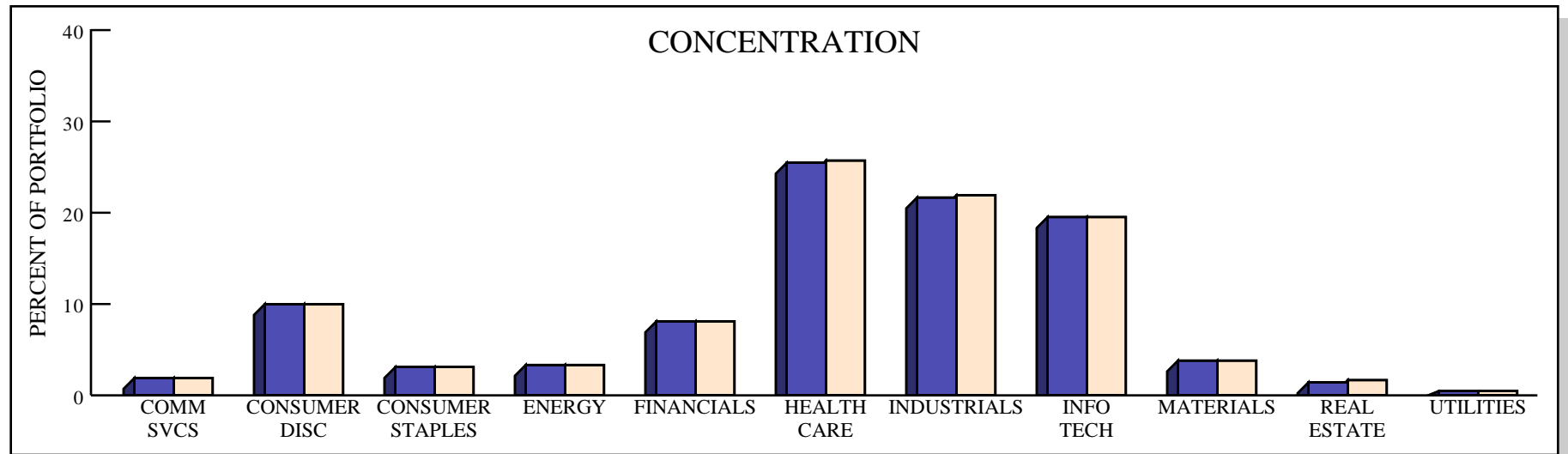
## STOCK CHARACTERISTICS



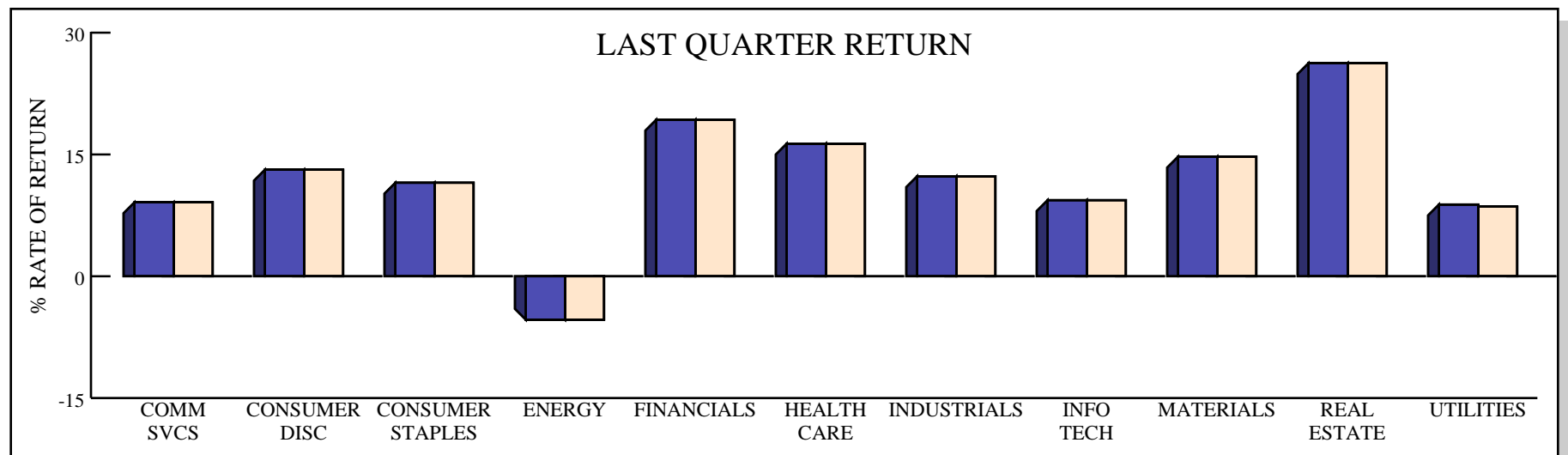
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,120	0.5%	16.5%	30.0	1.26
RUSSELL 2000G	1,120	0.5%	16.5%	30.0	1.26



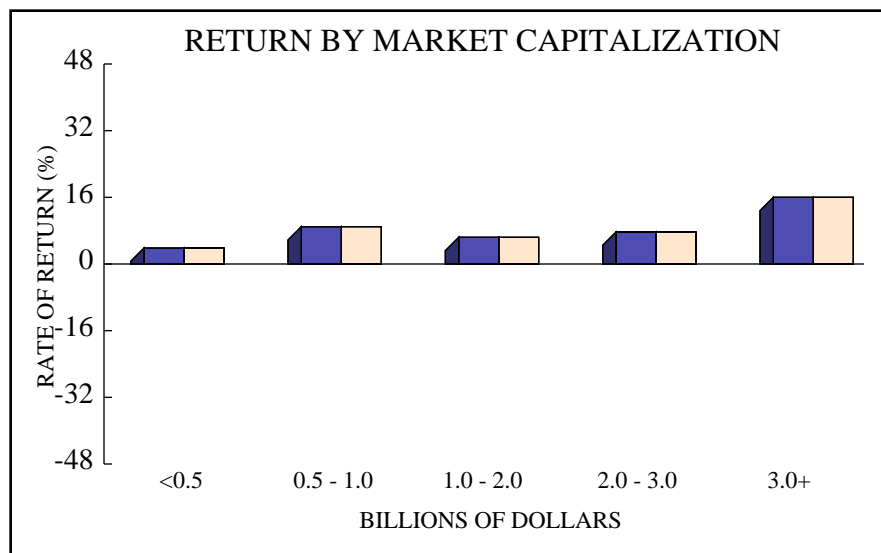
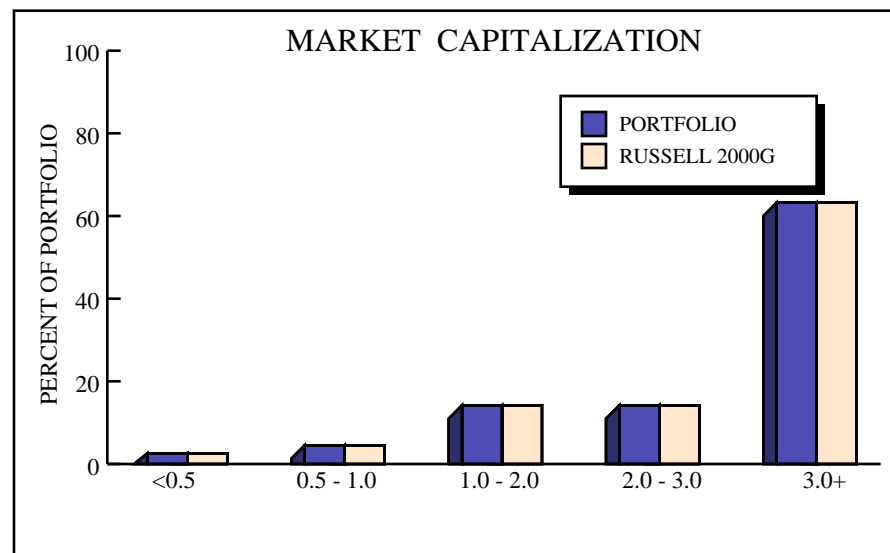
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VAXCYTE INC	\$ 180,661	1.01%	51.3%	Health Care	\$ 15.2 B
2	FTAI AVIATION LTD	178,750	1.00%	29.1%	Industrials	13.6 B
3	INSMED INC	151,913	.85%	9.0%	Health Care	12.5 B
4	SPROUTS FARMERS MARKET INC	147,287	.82%	32.0%	Consumer Staples	11.1 B
5	FABRINET	114,201	.64%	-3.4%	Information Technology	8.5 B
6	APPLIED INDUSTRIAL TECHNOLOG	113,573	.63%	15.2%	Industrials	8.6 B
7	ENSIGN GROUP INC	105,708	.59%	16.3%	Health Care	8.2 B
8	MUELLER INDUSTRIES INC	101,443	.57%	30.5%	Industrials	8.4 B
9	CARPENTER TECHNOLOGY CORP	100,535	.56%	45.8%	Materials	8.0 B
10	LANTHEUS HOLDINGS INC	100,092	.56%	36.7%	Health Care	7.6 B



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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Hardman Johnston Global Advisors International Equity portfolio was valued at \$25,194,620, representing an increase of \$1,387,149 from the June quarter's ending value of \$23,807,471. Last quarter, the Fund posted withdrawals totaling \$49,319, which partially offset the portfolio's net investment return of \$1,436,468. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,436,468.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston Global Advisors International Equity portfolio returned 6.0%, which was 2.2% below the MSCI All Country World Ex-US' return of 8.2% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.9%, which was 2.1% below the benchmark's 26.0% performance, and ranked in the 53rd percentile. Since September 2014, the account returned 8.2% per annum and ranked in the 13th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 5.7% over the same time frame.

## **COUNTRY ANALYSIS**

The portfolio's underperformance against the MSCI All Country World Ex US Index last quarter was attributable to Denmark and Netherlands within developed markets and China within emerging markets.

# Hardman Johnston Allocation as of September 30, 2024

COUNTRY	WEIGHTING (%)			RETURN (%)		WEIGHTING IMPACT
	MANAGER ACTUAL	ACW ex US	ACTIVE WEIGHTING	MSCI COUNTRY RETURN		
				Index Country	vs ACWexUS	
DEVELOPED MARKETS	82.1	71.4	10.7			-1.80
Austria	0.0	0.1	-0.1	8.8	+0.6	-0.00
Belgium	4.5	0.6	+3.9	15.3	+7.1	+0.27
Denmark	6.2	2.4	+3.8	-10.2	-18.4	-0.69
Finland	0.0	0.5	-0.5	8.2	-0.0	+0.00
France	16.0	7.2	+8.8	7.7	-0.5	-0.04
Germany	9.1	5.6	+3.5	10.7	+2.5	+0.09
Ireland	0.0	0.2	-0.2	14.0	+5.8	-0.01
Italy	5.2	1.7	+3.5	8.7	+0.5	+0.02
Netherlands	8.1	3.2	+4.9	-4.5	-12.7	-0.62
Norway	1.7	0.4	+1.3	2.4	-5.8	-0.07
Portugal	0.0	0.1	-0.1	8.8	+0.6	-0.00
Spain	2.4	1.7	+0.7	13.7	+5.5	+0.04
Sweden	0.0	2.2	-2.2	8.4	+0.2	-0.00
Switzerland	0.0	6.3	-6.3	8.6	+0.4	-0.02
United Kingdom	14.9	9.6	+5.3	7.9	-0.3	-0.01
Australia	0.0	4.8	-4.8	11.5	+3.3	-0.16
Hong Kong	0.0	1.1	-1.1	24.4	+16.2	-0.18
Japan	14.0	14.5	-0.5	5.9	-2.3	+0.01
New Zealand	0.0	0.1	-0.1	5.8	-2.4	+0.00
Singapore	0.0	0.9	-0.9	17.6	+9.4	-0.08
Canada	0.0	7.6	-7.6	12.2	+4.0	-0.30
Israel	0.0	0.5	-0.5	12.5	+4.3	-0.02
EMERGING MARKETS	17.0	28.5	-11.4			-0.73
China	0.0	7.0	-7.0	23.6	+15.4	-1.08
India	5.9	5.7	+0.2	7.4	-0.8	-0.00
Indonesia	0.0	0.5	-0.5	15.4	+7.2	-0.04
Korea	0.0	3.3	-3.3	-5.5	-13.7	+0.45
Malaysia	0.0	0.4	-0.4	20.5	+12.3	-0.05
Philippines	0.0	0.2	-0.2	21.8	+13.6	-0.03
Taiwan	4.8	5.4	-0.6	0.8	-7.4	+0.04
Thailand	0.0	0.4	-0.4	29.1	+20.9	-0.08
Brazil	6.3	1.3	+5.0	7.3	-0.9	-0.05
Chile	0.0	0.1	-0.1	5.3	-2.9	+0.00
Colombia	0.0	0.0	-0.0	-0.4	-8.6	+0.00
Mexico	0.0	0.6	-0.6	-3.3	-11.5	+0.07
Peru	0.0	0.1	-0.1	7.9	-0.3	+0.00
Czech Republic	0.0	0.0	-0.0	5.0	-3.2	+0.00
Greece	0.0	0.1	-0.1	10.5	+2.3	-0.00
Hungary	0.0	0.1	-0.1	6.3	-1.9	+0.00
Poland	0.0	0.3	-0.3	-3.4	-11.6	+0.03
Turkey	0.0	0.2	-0.2	-12.5	-20.7	+0.04
Egypt	0.0	0.0	-0.0	12.3	+4.1	-0.00
South Africa	0.0	0.9	-0.9	16.3	+8.1	-0.07
Kuwait	0.0	0.2	-0.2	3.7	-4.5	+0.01
Qatar	0.0	0.2	-0.2	10.5	+2.3	-0.00
Saudi Arabia	0.0	1.1	-1.1	5.4	-2.8	+0.03
United Arab Emirates	0.0	0.3	-0.3	12.0	+3.8	-0.01
Cash	2.4		2.4		-8.2	-0.19
MSCI ACWI ex-U.S. Return				8.2		
Net Country Weighting Impact vs ACWI ex-U.S.				-2.7		

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	6.0	23.9	-2.4	8.8	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(53)	(87)	(36)	(13)
<b>Total Portfolio - Net</b>	5.8	23.0	-3.2	7.9	7.3
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
<b>International Equity - Gross</b>	6.0	23.9	-2.4	8.8	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(53)	(87)	(36)	(13)
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
ACWI Ex-US Growth	7.0	27.1	1.1	7.4	6.3
MSCI EAFE	7.3	25.4	6.0	8.7	6.2
EAFE Growth	5.7	26.9	2.2	8.1	7.0

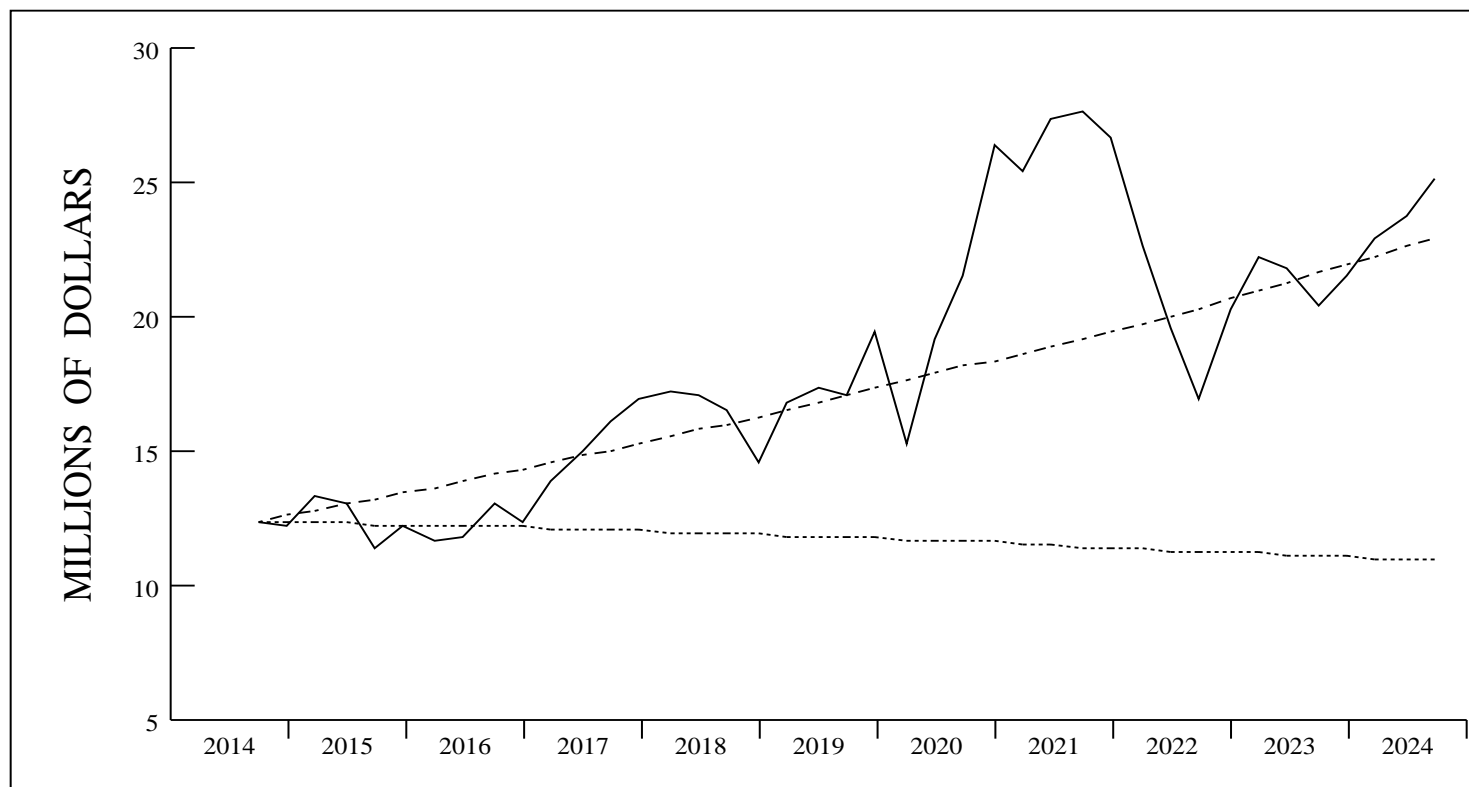
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 25,194,620
Total Portfolio	100.0%	\$ 25,194,620

**INVESTMENT RETURN**

Market Value 6/2024	\$ 23,807,471
Contribs / Withdrawals	- 49,319
Income	0
Capital Gains / Losses	1,436,468
Market Value 9/2024	\$ 25,194,620

## INVESTMENT GROWTH

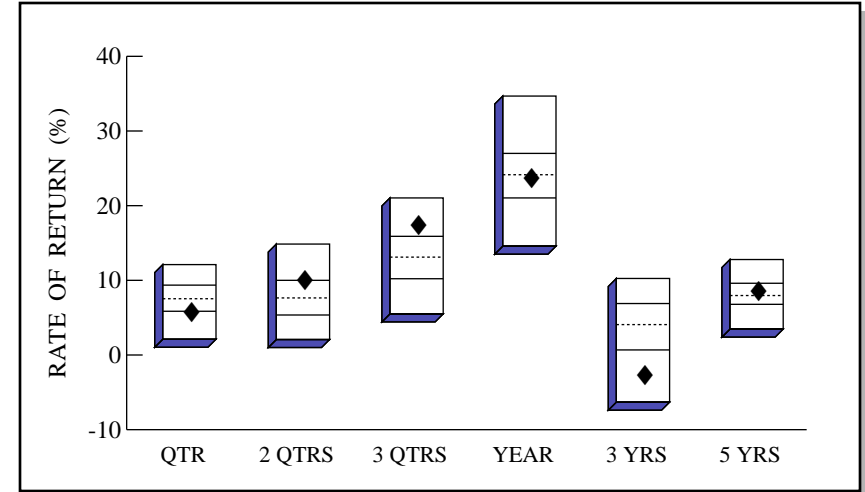
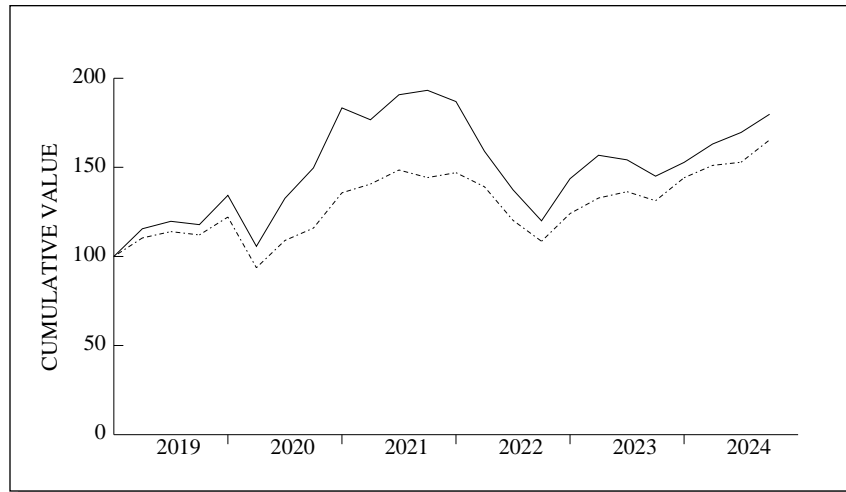


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

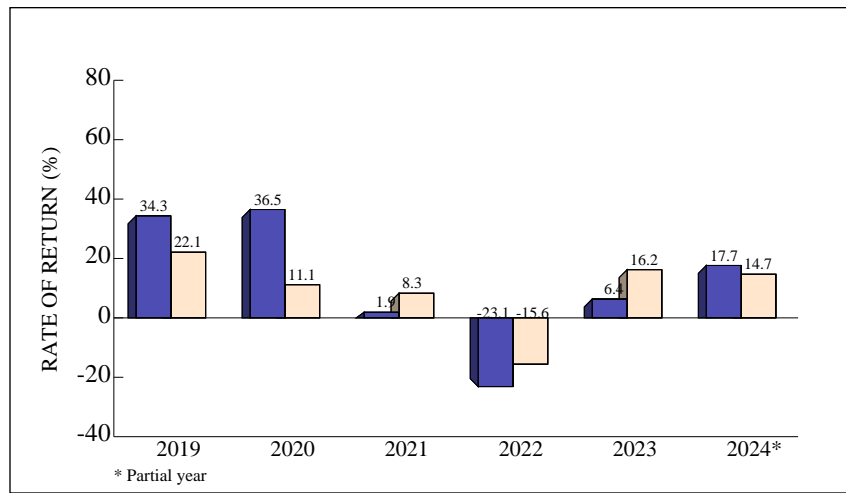
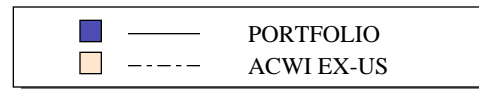
VALUE ASSUMING  
 AA RATE \$ 23,003,152

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 23,807,471	\$ 12,474,370
NET CONTRIBUTIONS	- 49,319	- 1,492,013
INVESTMENT RETURN	1,436,468	14,212,263
ENDING VALUE	\$ 25,194,620	\$ 25,194,620
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,436,468	14,212,263
INVESTMENT RETURN	1,436,468	14,212,263

## TOTAL RETURN COMPARISONS

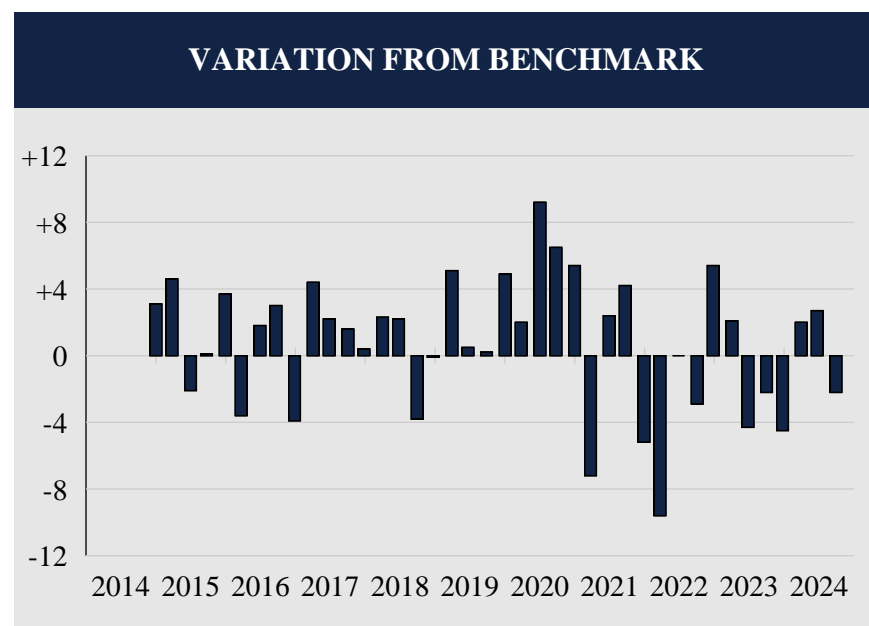


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	10.2	17.7	23.9	-2.4	8.8
(RANK)	(71)	(25)	(13)	(53)	(87)	(36)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>ACWI Ex-US</b>	<b>8.2</b>	<b>9.4</b>	<b>14.7</b>	<b>26.0</b>	<b>4.7</b>	<b>8.1</b>

International Equity Universe

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/24	3.9	1.2	2.7
9/24	6.0	8.2	-2.2

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



## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio was valued at \$20,772,559, representing an increase of \$1,001,087 from the June quarter's ending value of \$19,771,472. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,001,087 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,001,087.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Lazard Asset Management International Strategic Equity ACWI Ex-US portfolio gained 5.1%, which was 3.1% below the MSCI All Country World Ex-US' return of 8.2% and ranked in the 85th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.1% below the benchmark's 26.0% return, and ranked in the 76th percentile. Since September 2014, the portfolio returned 5.5% per annum and ranked in the 64th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 5.7% over the same period.

## **COUNTRY ANALYSIS**

Last quarter, the portfolio's underperformance of the MSCI All Country World ex US was slightly attributable to Denmark within developed markets and China and Mexico within emerging markets.

## Lazard Country Allocation as of September 30, 2024

COUNTRY	WEIGHTING (%)			RETURN (%)		WEIGHTING IMPACT
	MANAGER ACTUAL	ACW ex US	ACTIVE WEIGHTING	MSCI COUNTRY RETURN		
				Index Country	vs ACWexUS	
DEVELOPED MARKETS	72.5	71.4	1.2			-0.40
Austria	0.0	0.1	-0.1	8.8	+0.6	-0.00
Belgium	0.0	0.6	-0.6	15.3	+7.1	-0.04
Denmark	6.3	2.4	+3.9	-10.2	-18.4	-0.72
Finland	1.8	0.5	+1.3	8.2	-0.0	-0.00
France	2.0	7.2	-5.2	7.7	-0.5	+0.02
Germany	7.2	5.6	+1.6	10.7	+2.5	+0.04
Ireland	11.1	0.2	+10.9	14.0	+5.8	+0.63
Italy	2.4	1.7	+0.6	8.7	+0.5	+0.00
Netherlands	5.6	3.2	+2.4	-4.5	-12.7	-0.30
Norway	0.0	0.4	-0.4	2.4	-5.8	+0.02
Portugal	2.6	0.1	+2.5	8.8	+0.6	+0.02
Spain	0.0	1.7	-1.7	13.7	+5.5	-0.10
Sweden	1.1	2.2	-1.1	8.4	+0.2	-0.00
Switzerland	3.3	6.3	-3.0	8.6	+0.4	-0.01
United Kingdom	7.8	9.6	-1.8	7.9	-0.3	+0.00
Australia	0.4	4.8	-4.4	11.5	+3.3	-0.15
Hong Kong	1.9	1.1	+0.8	24.4	+16.2	+0.13
Japan	10.2	14.5	-4.3	5.9	-2.3	+0.10
New Zealand	0.0	0.1	-0.1	5.8	-2.4	+0.00
Singapore	0.0	0.9	-0.9	17.6	+9.4	-0.08
Canada	6.0	7.6	-1.6	12.2	+4.0	-0.06
Israel	3.0	0.5	+2.5	12.5	+4.3	+0.11
EMERGING MARKETS	23.9	28.5	-4.6			-0.75
China	3.6	7.0	-3.4	23.6	+15.4	-0.52
India	2.1	5.7	-3.6	7.4	-0.8	+0.03
Indonesia	1.2	0.5	+0.7	15.4	+7.2	+0.05
Korea	3.0	3.3	-0.3	-5.5	-13.7	+0.04
Malaysia	0.0	0.4	-0.4	20.5	+12.3	-0.05
Philippines	0.0	0.2	-0.2	21.8	+13.6	-0.03
Taiwan	5.9	5.4	+0.5	0.8	-7.4	-0.04
Thailand	0.0	0.4	-0.4	29.1	+20.9	-0.08
Brazil	0.7	1.3	-0.6	7.3	-0.9	+0.01
Chile	0.0	0.1	-0.1	5.3	-2.9	+0.00
Colombia	0.0	0.0	-0.0	-0.4	-8.6	+0.00
Mexico	3.1	0.6	+2.5	-3.3	-11.5	-0.29
Peru	0.0	0.1	-0.1	7.9	-0.3	+0.00
Czech Republic	0.0	0.0	-0.0	5.0	-3.2	+0.00
Greece	4.2	0.1	+4.1	10.5	+2.3	+0.10
Hungary	0.0	0.1	-0.1	6.3	-1.9	+0.00
Poland	0.0	0.3	-0.3	-3.4	-11.6	+0.03
Turkey	0.0	0.2	-0.2	-12.5	-20.7	+0.04
Egypt	0.0	0.0	-0.0	12.3	+4.1	-0.00
South Africa	0.1	0.9	-0.8	16.3	+8.1	-0.06
Kuwait	0.0	0.2	-0.2	3.7	-4.5	+0.01
Qatar	0.0	0.2	-0.2	10.5	+2.3	-0.00
Saudi Arabia	0.0	1.1	-1.1	5.4	-2.8	+0.03
United Arab Emirates	0.0	0.3	-0.3	12.0	+3.8	-0.01
Cash	3.9		3.9		-8.2	-0.32
MSCI ACWI ex-U.S. Return				8.2		
Net Country Weighting Impact vs ACWI ex-U.S.				-1.5		

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.1	20.9	0.2	6.7	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(76)	(77)	(76)	(64)
<b>Total Portfolio - Net</b>	4.8	19.9	-0.6	5.8	4.6
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
<b>International Equity - Gross</b>	5.1	20.9	0.2	6.7	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(76)	(77)	(76)	(64)
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7

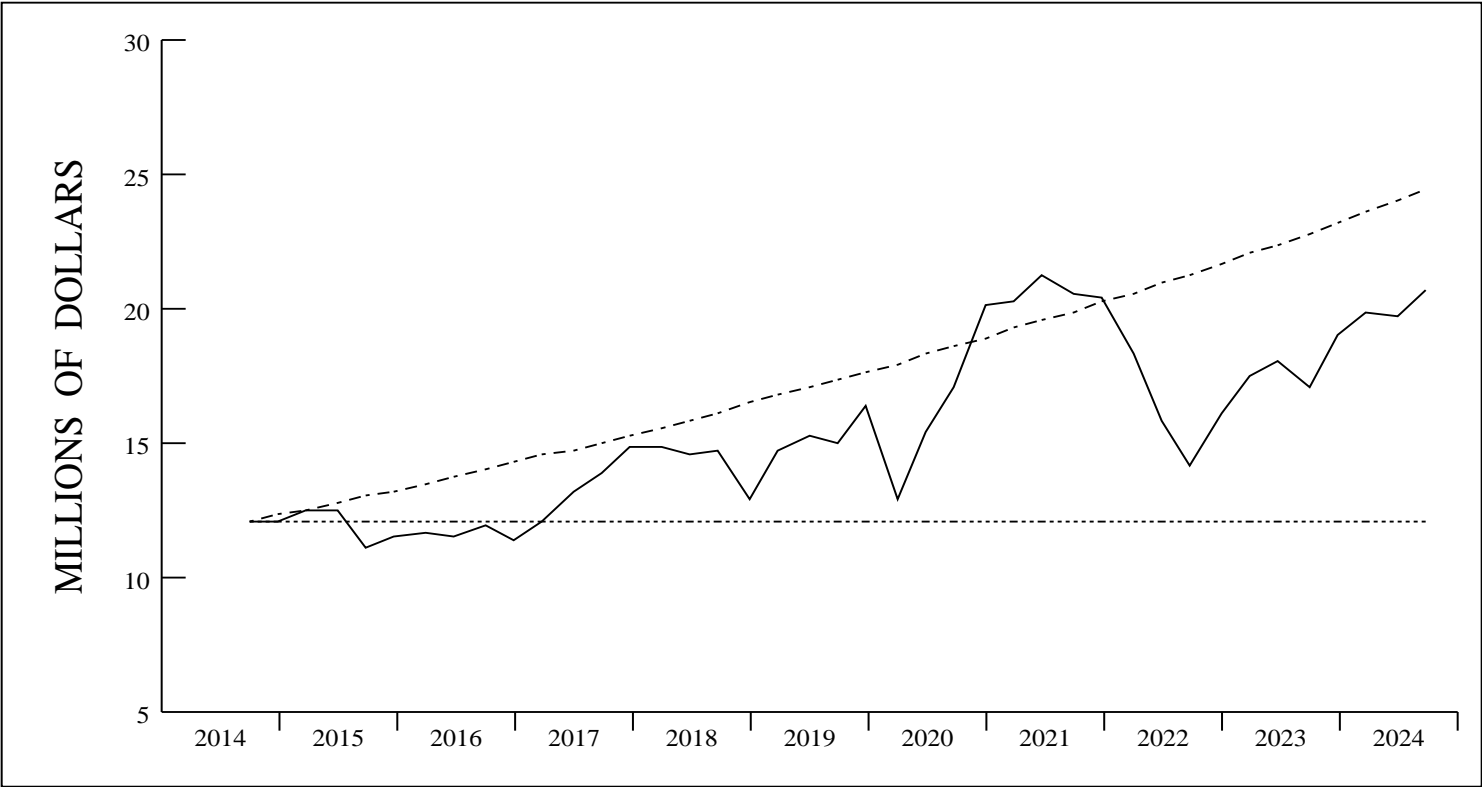
## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 20,772,559
Total Portfolio	100.0%	\$ 20,772,559

## INVESTMENT RETURN

Market Value 6/2024	\$ 19,771,472
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,001,087
Market Value 9/2024	\$ 20,772,559

INVESTMENT GROWTH

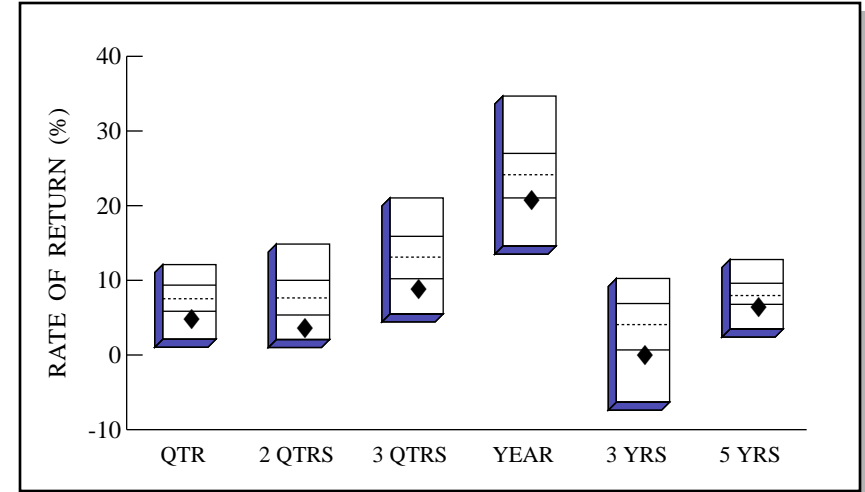
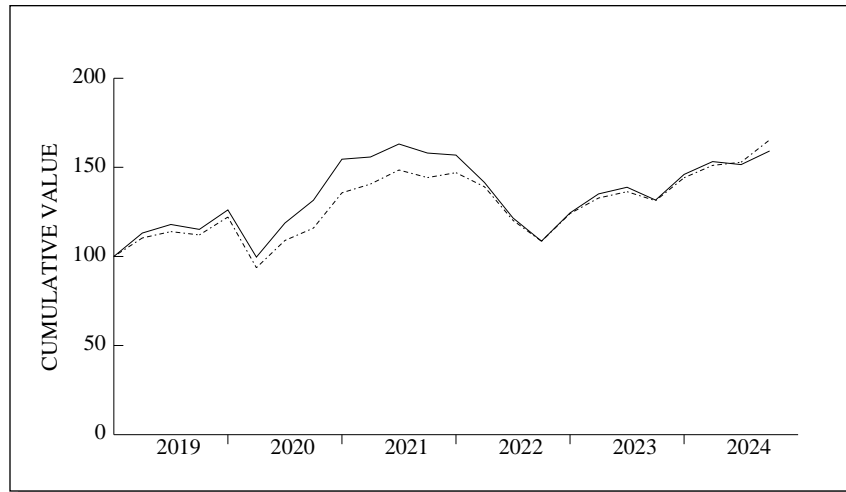


— ACTUAL RETURN  
- - - - - BLENDED RATE  
..... 0.0%

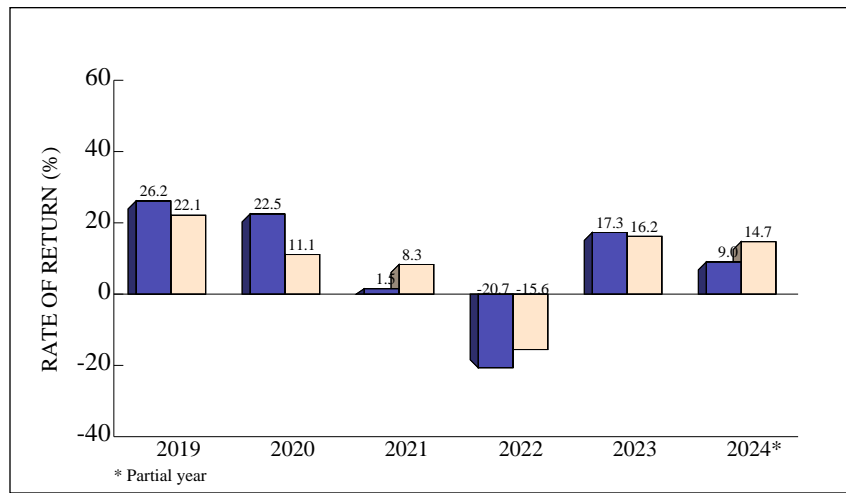
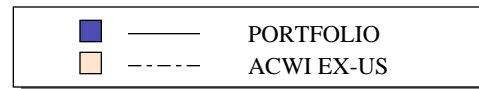
VALUE ASSUMING  
AA RATE       \$   24,467,983

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 19,771,472	\$ 12,179,894
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,001,087	8,592,665
ENDING VALUE	\$ 20,772,559	\$ 20,772,559
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,001,087	8,592,665
INVESTMENT RETURN	1,001,087	8,592,665

## TOTAL RETURN COMPARISONS



International Equity Universe



\* Partial year

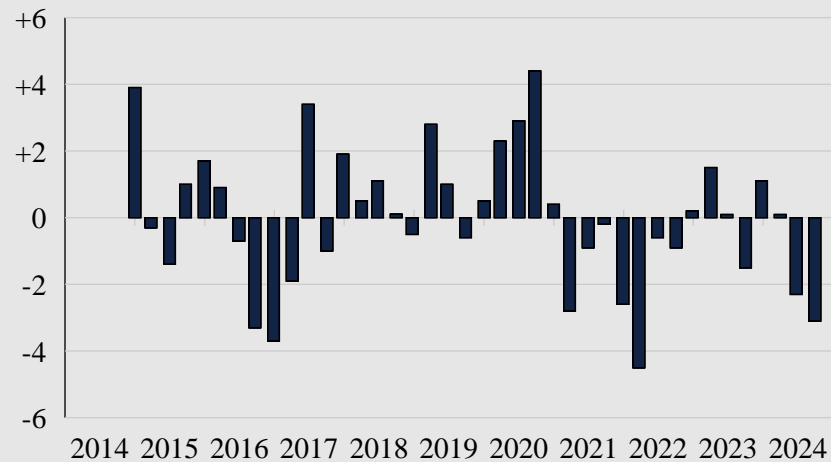
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	3.9	9.0	20.9	0.2	6.7
(RANK)	(85)	(88)	(85)	(76)	(77)	(76)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>ACWI Ex-US</b>	<b>8.2</b>	<b>9.4</b>	<b>14.7</b>	<b>26.0</b>	<b>4.7</b>	<b>8.1</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

### VARIATION FROM BENCHMARK



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-1.1	1.2	-2.3
9/24	5.1	8.2	-3.1

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Invesco Core Real Estate portfolio was valued at \$11,513,564, a decrease of \$140,324 from the June ending value of \$11,653,888. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$140,324. Net investment loss was composed of income receipts totaling \$64,205 and \$204,529 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the third quarter, the Invesco Core Real Estate account lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the account returned -10.0%, which was 2.7% below the benchmark's -7.3% performance. Since December 2017, the portfolio returned 3.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same period.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-1.0	-10.0	-1.9	1.7	3.3
<b>Total Portfolio - Net</b>	-1.2	-10.9	-2.9	0.7	2.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	4.0
<b>Private Real Estate - Gross</b>	-1.0	-10.0	-1.9	1.7	3.3
NCREIF ODCE	0.3	-7.3	-0.2	2.9	4.0

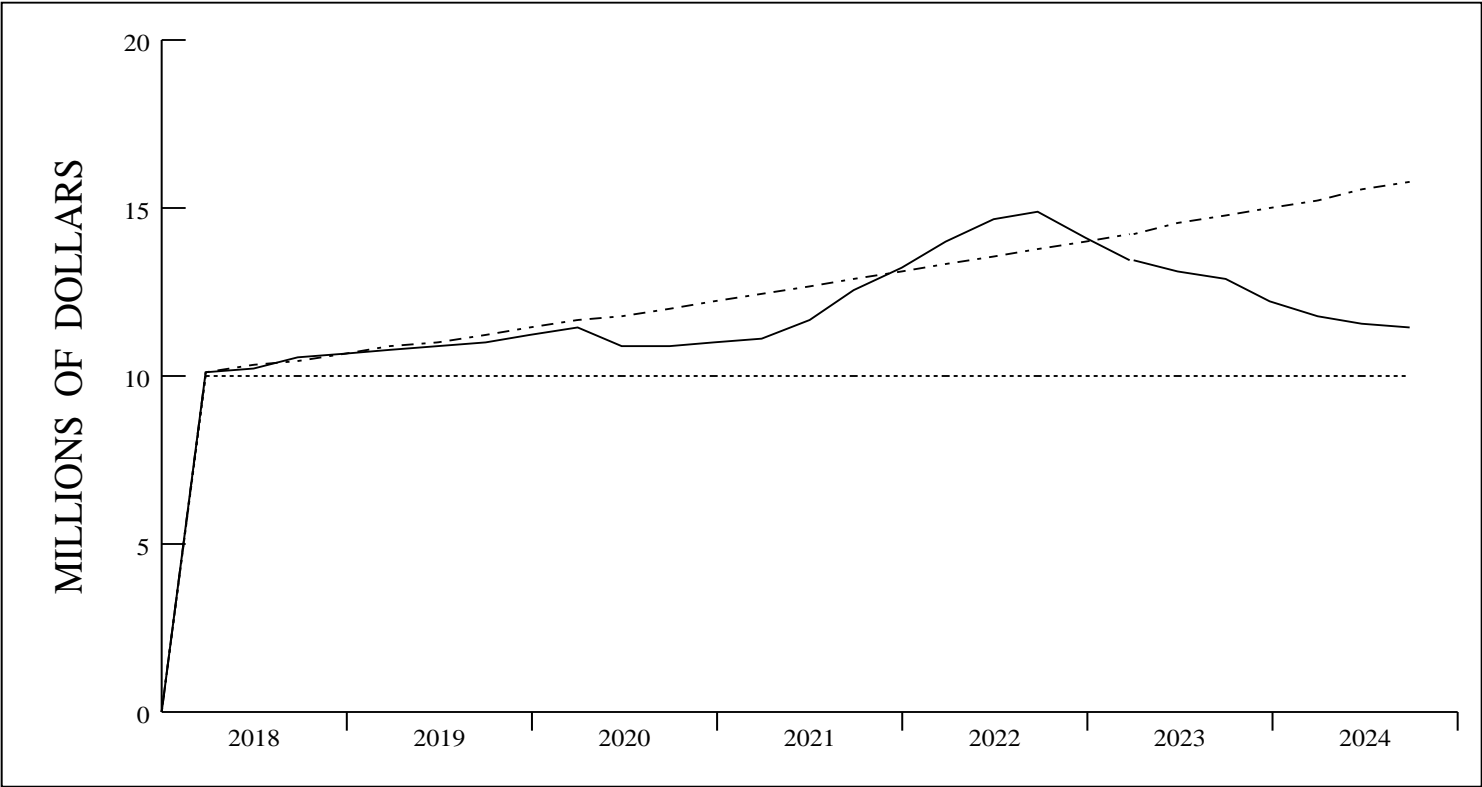
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,513,564
Total Portfolio	100.0%	\$ 11,513,564

**INVESTMENT RETURN**

Market Value 6/2024	\$ 11,653,888
Contribs / Withdrawals	0
Income	64,205
Capital Gains / Losses	-204,529
Market Value 9/2024	\$ 11,513,564

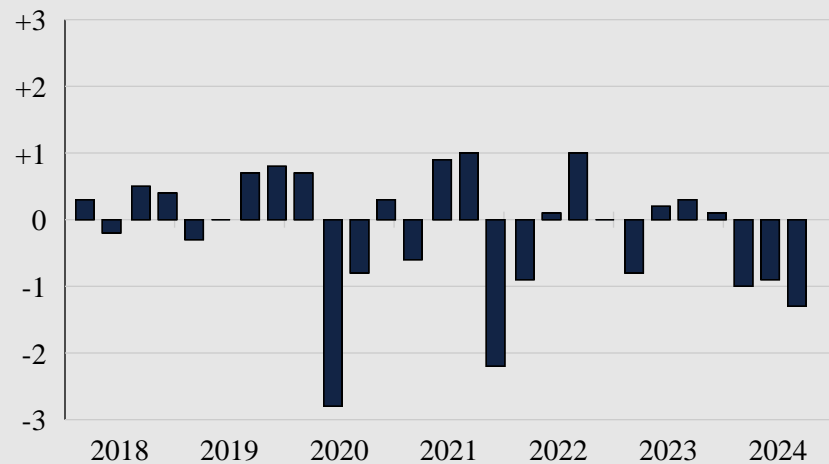
INVESTMENT GROWTH



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

VALUE ASSUMING  
AA RATE       \$   15,850,102

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 11,653,888	\$ 1
NET CONTRIBUTIONS	0	10,000,000
INVESTMENT RETURN	-140,324	1,513,563
ENDING VALUE	\$ 11,513,564	\$ 11,513,564
INCOME	64,205	1,635,586
CAPITAL GAINS (LOSSES)	-204,529	-122,023
INVESTMENT RETURN	-140,324	1,513,563

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	11
Batting Average	.593

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
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
6/24	-1.3	-0.4	-0.9
9/24	-1.0	0.3	-1.3

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

### **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's Principal US Property portfolio was valued at \$12,242,739, a decrease of \$24,867 from the June ending value of \$12,267,606. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$24,867. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

During the third quarter, the Principal US Property portfolio returned 0.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -4.6%, which was 2.7% better than the benchmark's -7.3% return. Since March 2018, the Principal US Property portfolio returned 4.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.8% over the same time frame.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	0.0	-4.6	0.5	3.3	4.4
<b>Total Portfolio - Net</b>	-0.2	-5.4	-0.4	2.3	3.4
NCREIF ODCE	0.3	-7.3	-0.2	2.9	3.8
<b>Private Real Estate - Gross</b>	0.0	-4.6	0.5	3.3	4.4
NCREIF ODCE	0.3	-7.3	-0.2	2.9	3.8

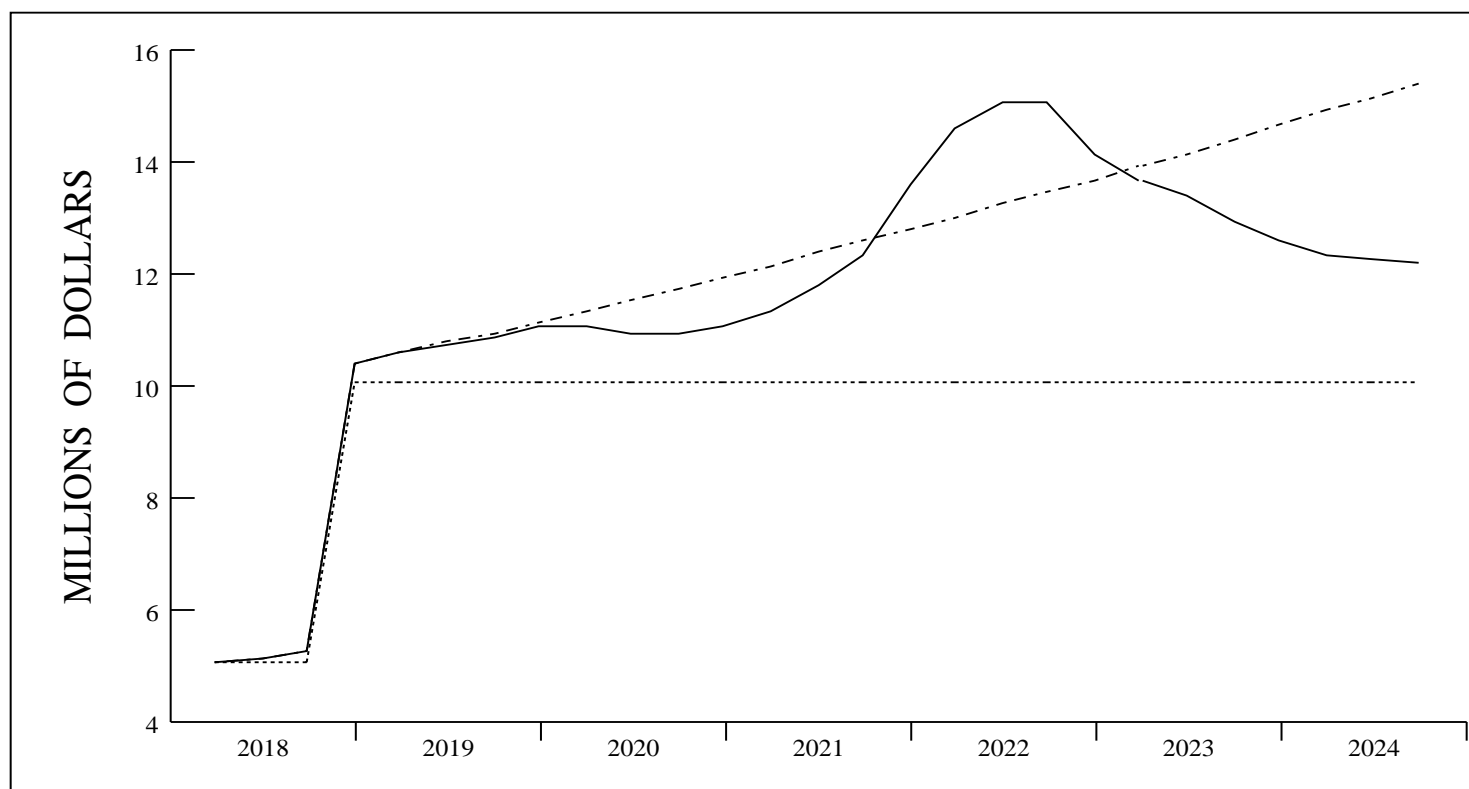
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 12,242,739
Total Portfolio	100.0%	\$ 12,242,739

**INVESTMENT RETURN**

Market Value 6/2024	\$ 12,267,606
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 24,867
Market Value 9/2024	\$ 12,242,739

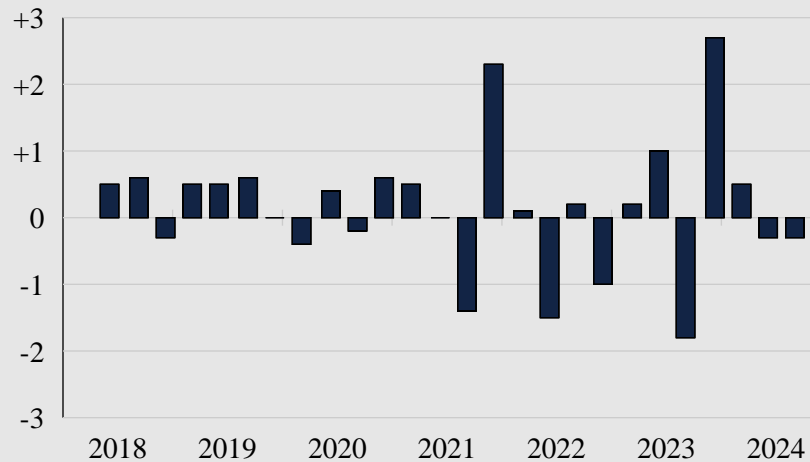
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 AA RATE      \$    15,449,630

	LAST QUARTER	PERIOD 3/18 - 9/24
BEGINNING VALUE	\$ 12,267,606	\$ 5,084,878
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	- 24,867	2,157,861
ENDING VALUE	\$ 12,242,739	\$ 12,242,739
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 24,867	2,157,861
INVESTMENT RETURN	- 24,867	2,157,861

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

**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
6/24	-0.7	-0.4	-0.3
9/24	0.0	0.3	-0.3



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

### **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's TA Realty Core Property Fund was valued at \$12,917,062, a decrease of \$6,858 from the June ending value of \$12,923,920. Last quarter, the account recorded a net withdrawal of \$32,310, which overshadowed the fund's net investment return of \$25,452. The fund's net investment return was a result of income receipts totaling \$151,856 and realized and unrealized capital losses totaling \$126,404.

### **RELATIVE PERFORMANCE**

During the third quarter, the TA Realty Core Property Fund gained 0.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -5.6%, which was 1.7% better than the benchmark's -7.3% return. Since June 2022, the TA Realty Core Property Fund returned -5.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -8.5% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/22
<b>Total Portfolio - Gross</b>	0.2	-5.6	----	----	-5.6
<b>Total Portfolio - Net</b>	-0.1	-6.6	----	----	-6.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	-8.5
<b>Private Real Estate - Gross</b>	0.2	-5.6	----	----	-5.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9	-8.5

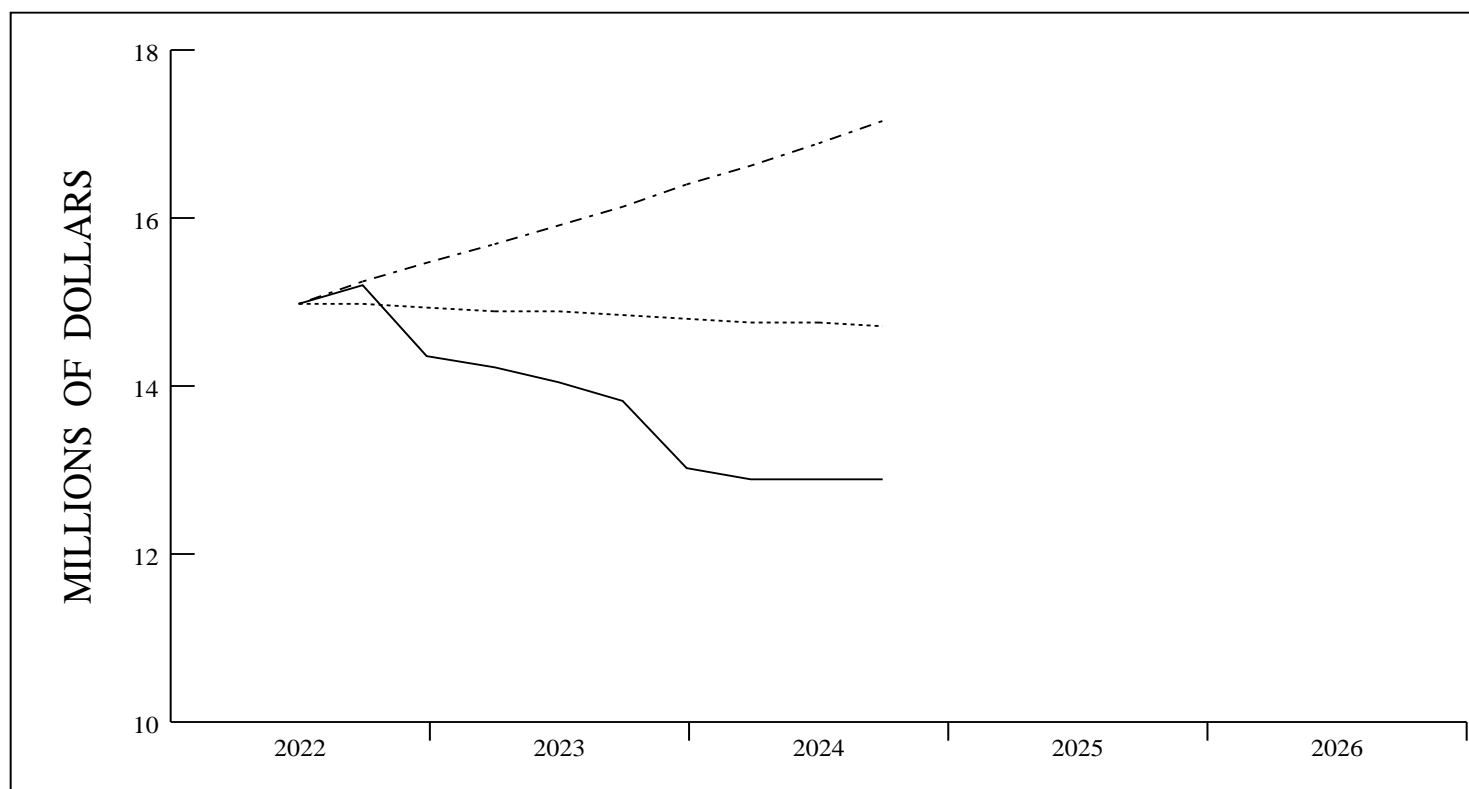
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 12,917,062
Total Portfolio	100.0%	\$ 12,917,062

**INVESTMENT RETURN**

Market Value 6/2024	\$ 12,923,920
Contribs / Withdrawals	- 32,310
Income	151,856
Capital Gains / Losses	-126,404
Market Value 9/2024	\$ 12,917,062

## INVESTMENT GROWTH



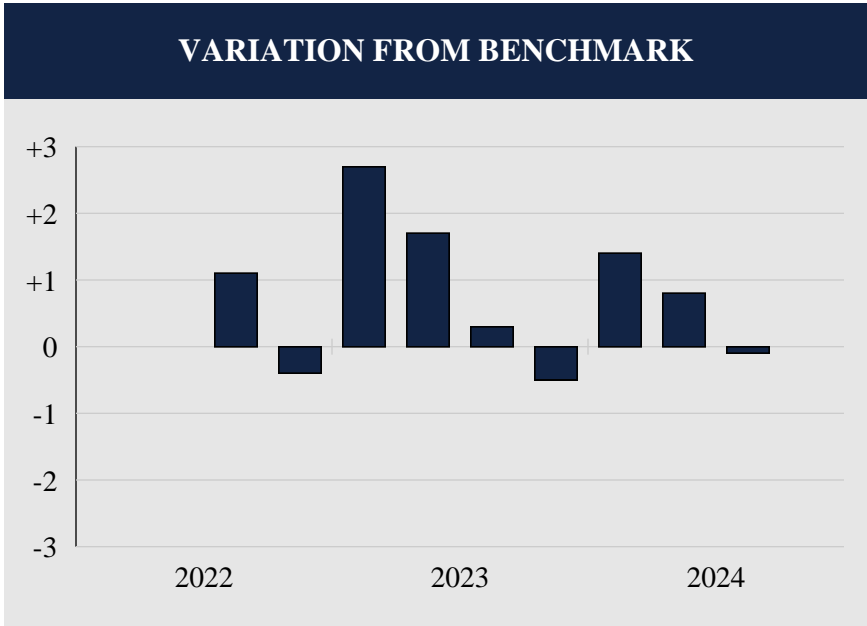
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 AA RATE      \$    17,169,502

	LAST QUARTER	PERIOD 6/22 - 9/24
BEGINNING VALUE	\$ 12,923,920	\$ 15,000,000
NET CONTRIBUTIONS	- 32,310	-276,674
INVESTMENT RETURN	25,452	- 1,806,264
ENDING VALUE	\$ 12,917,062	\$ 12,917,062
INCOME	151,856	1,476,617
CAPITAL GAINS (LOSSES)	-126,404	- 3,282,881
INVESTMENT RETURN	25,452	- 1,806,264

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

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
6/24	0.4	-0.4	0.8
9/24	0.2	0.3	-0.1

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

## **INVESTMENT RETURN**

On September 30th, 2024, the City of Sunrise General Employees Retirement Fund's PIMCO Total Return portfolio was valued at \$50,043,500, representing an increase of \$2,530,997 from the June quarter's ending value of \$47,512,503. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,530,997 in net investment returns. Income receipts totaling \$559,404 plus net realized and unrealized capital gains of \$1,971,593 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

During the third quarter, the PIMCO Total Return portfolio gained 5.4%, which was 0.2% better than the Bloomberg Aggregate Index's return of 5.2% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 13.6%, which was 2.0% better than the benchmark's 11.6% performance, and ranked in the 4th percentile. Since September 2014, the portfolio returned 2.6% per annum and ranked in the 14th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.4	13.6	-0.9	1.1	2.6
<i>CORE FIXED INCOME RANK</i>	(15)	( 4)	(37)	(21)	(14)
<b>Total Portfolio - Net</b>	5.3	13.0	-1.3	0.6	2.1
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
<b>Fixed Income - Gross</b>	5.4	13.6	-0.8	1.2	2.6
<i>CORE FIXED INCOME RANK</i>	(15)	( 4)	(23)	(19)	(12)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

**ASSET ALLOCATION**

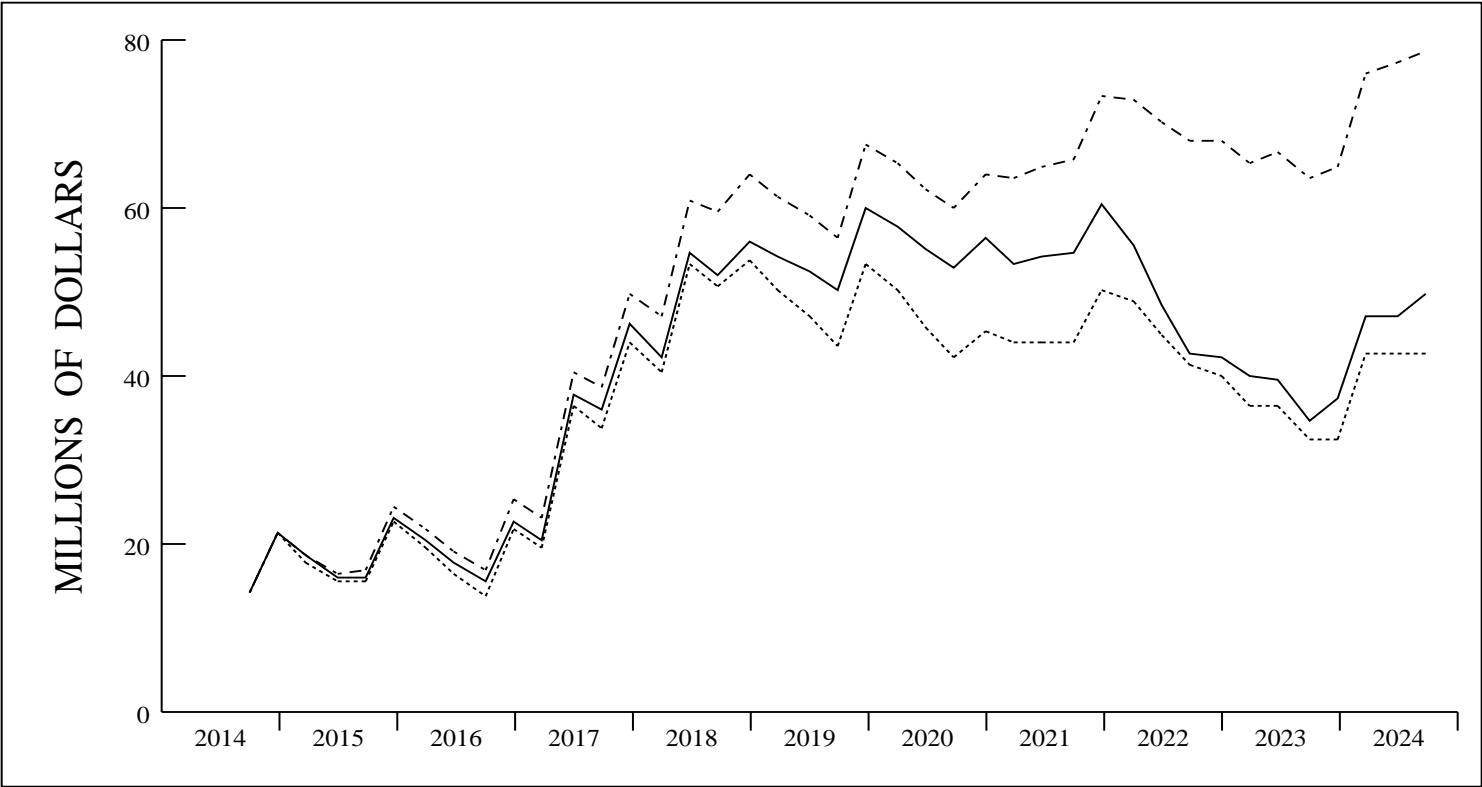
Fixed Income	100.0%	\$ 50,043,500
Total Portfolio	100.0%	\$ 50,043,500

**INVESTMENT RETURN**

Market Value 6/2024	\$ 47,512,503
Contribs / Withdrawals	0
Income	559,404
Capital Gains / Losses	1,971,593
Market Value 9/2024	\$ 50,043,500



INVESTMENT GROWTH

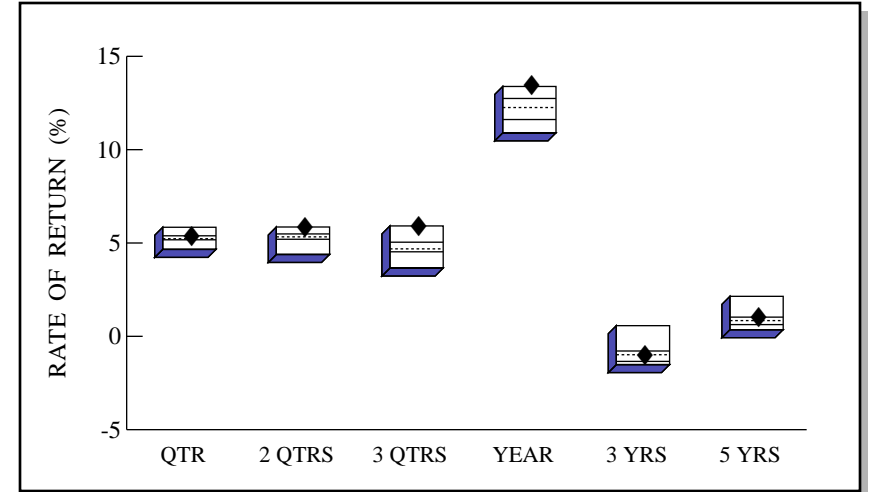
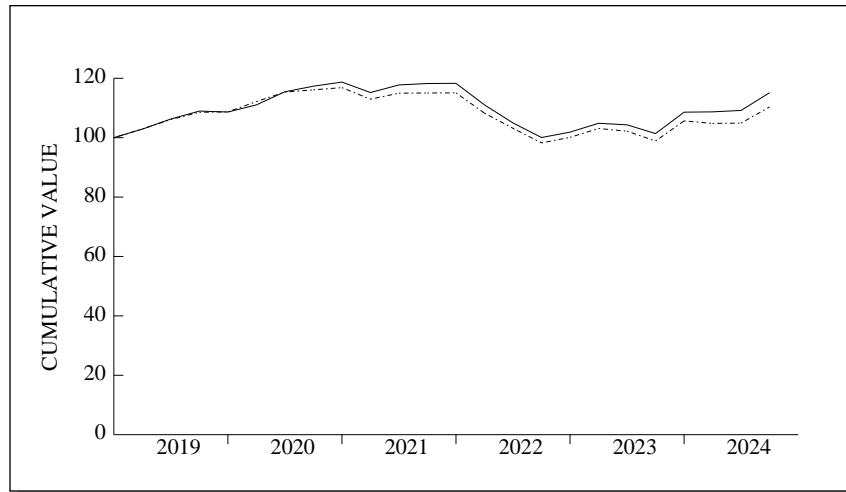


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

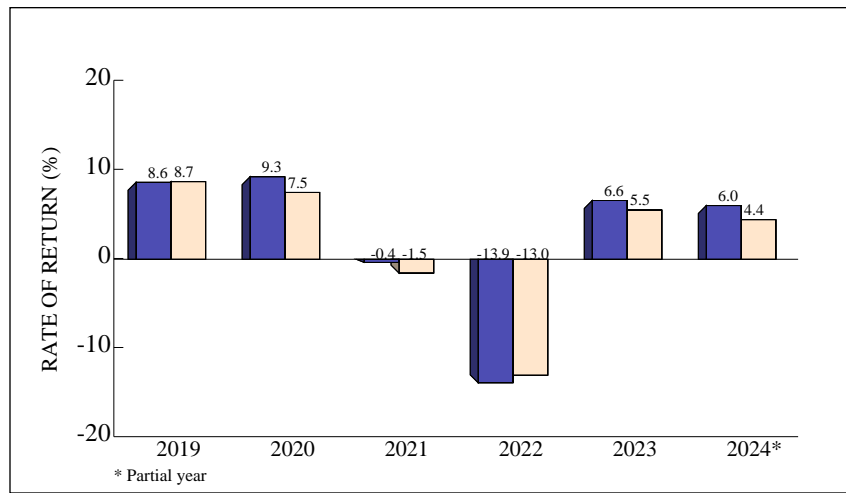
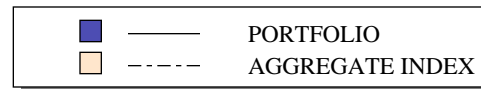
VALUE ASSUMING	
AA RATE	\$ 78,780,887

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 47,512,503	\$ 14,488,776
NET CONTRIBUTIONS	0	28,232,878
INVESTMENT RETURN	2,530,997	7,321,846
ENDING VALUE	\$ 50,043,500	\$ 50,043,500
INCOME	559,404	16,423,306
CAPITAL GAINS (LOSSES)	1,971,593	- 9,101,460
INVESTMENT RETURN	2,530,997	7,321,846

## TOTAL RETURN COMPARISONS



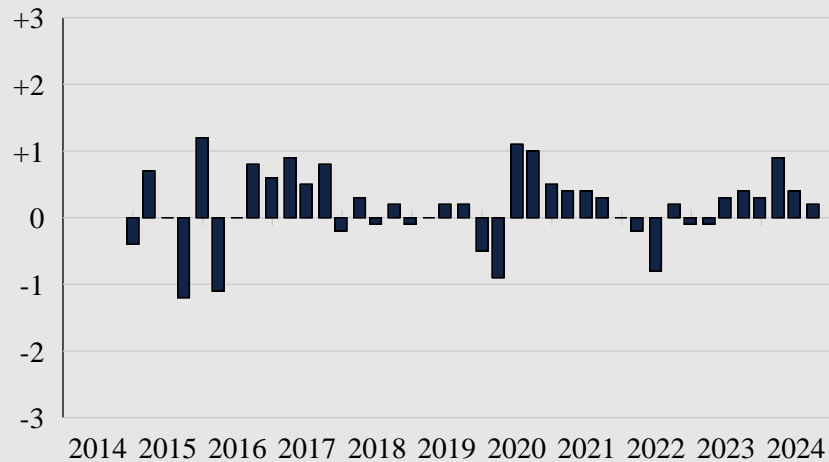
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.4	5.9	6.0	13.6	-0.9	1.1
(RANK)	(15)	( 5)	( 4)	( 4)	(37)	(21)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
<b>Agg</b>	<b>5.2</b>	<b>5.3</b>	<b>4.4</b>	<b>11.6</b>	<b>-1.4</b>	<b>0.3</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/24	0.5	0.1	0.4
9/24	5.4	5.2	0.2

# City of Sunrise General Employees Retirement Fund

## PIMCO Total Return Fund (PTTRX)

### Portfolio Characteristics vs. Aggregate Index as of September 30, 2024

DURATION (YRS)	PORTFOLIO % HELD	INDEX % HELD
0-1	0.7%	0.1%
1-3	8.0%	8.5%
3-5	32.9%	14.0%
5-7	34.7%	18.3%
7-8	0.1%	13.3%
8+	23.6%	45.8%
Total	100%	100%
Effective Duration (Yrs)	5.71	6.20

MATURITY (YRS)	PORTFOLIO % HELD	INDEX % HELD
0-1	0.0%	0.0%
1-3	0.0%	23.3%
3-5	50.7%	20.1%
5-10	34.4%	28.4%
10-20	13.5%	17.2%
20+	1.4%	11.0%
Total	100%	100%
Avg. Maturity (Yrs)	7.89	-

QUALITY	PORTFOLIO % HELD	INDEX % HELD
AAA*	70.1%	3.4%
AA	3.7%	72.7%
A	9.8%	11.5%
BAA	10.3%	12.5%
BB	3.5%	0.0%
B & Below B	2.6%	0.0%
Total	100%	100%
Avg Quality^	AA	AA

\* Includes Treasury & Agency

ISSUING SECTOR	PORTFOLIO % HELD	INDEX % HELD
Government-Related	17.8%	44.1%
Agency	0.0%	0.8%
Pass-Thru	69.3%	26.2%
CMBS	3.6%	0.7%
ABS	1.6%	0.4%
Industrial/Utility/Financ	21.6%	24.3%
Yankee	0.5%	0.0%
Cash♦	-26.9%	0.0%
Other	12.7%	3.4%
Total	100%	100%

SECTOR ALLOCATION	PORTFOLIO MV %	INDEX MV %
Government-Related	17.8%	44.9%
Securitized	74.4%	27.3%
Invest. Grade Credit	21.3%	24.3%
High Yield Credit	0.3%	0.0%
Non-U.S. Developed	6.3%	0.0%
Emerging Markets	5.2%	0.9%
Municipal	0.6%	0.0%
Other	1.0%	2.6%
Net Cash Equivalents	-26.9%	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