



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of March 31, 2023

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Market Environment

As of March 31, 2023

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.5	-7.7	18.6	11.2
Russell 2000 Index	2.7	-11.6	17.5	4.7
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5
NCREIF Property Index	-1.8	-1.6	7.2	6.7
Credit Suisse Hedge Fund Index	0.2	-0.9	8.6	4.2
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
CPI (NSA)	1.7	5.0	5.4	3.9

- Equity and fixed income markets around the globe generated positive returns in the quarter amid signs of slowing growth, falling inflation and a banking crisis.
- Large Cap and Growth equities were the standout performers for the quarter. Markets lacked breadth as performance within large caps was driven by strong returns for some of the largest holdings within indexes (Apple, Microsoft, Alphabet, Amazon.com and NVIDIA).
- The information technology and communication services sectors had the strongest returns gaining 22% and 21%, respectively, while the financial and energy sectors lost the most ground declining 6% and 5%, respectively.
- Low Quality stocks outperformed High Quality across market cap spectrum. The differential was more pronounced among Value stocks.
- Differential between value and growth equity performance has narrowed so far in 2023 when compared to performance of 2022.
- U.S. Treasuries, including inflation protection securities, along with the credit and agency sectors of the market generated positive returns.
- Fed raised interest rates by 25 basis points at its March meeting, its ninth consecutive rate hike, to a target range of 4.75%-5.00%. The Fed has raised the fed funds rate by 4.75% in total over the past 12 months. The current tightening cycle, which began in March of 2022, has occurred at an aggressive pace that has rarely been seen in the past. As of March 31, 2023, the 10-yr treasury yield stood at 3.48%.
- Expectations for the fed have shifted in the direction that interest rate hikes may pause, if not fall, over the next 6-to-12 months in response to current bank crisis and falling growth and inflation data. Instability in the banking sector driven by failures of Silicon Valley Bank and Signature Bank is likely to cause further tightening of lending standards and intensify an existing headwind for the U.S. economy.
- Consumer Price Index rose 5% year-over-year in March while the U.S. dollar fell against most major currencies as the quarter closed.

Portfolio Positioning

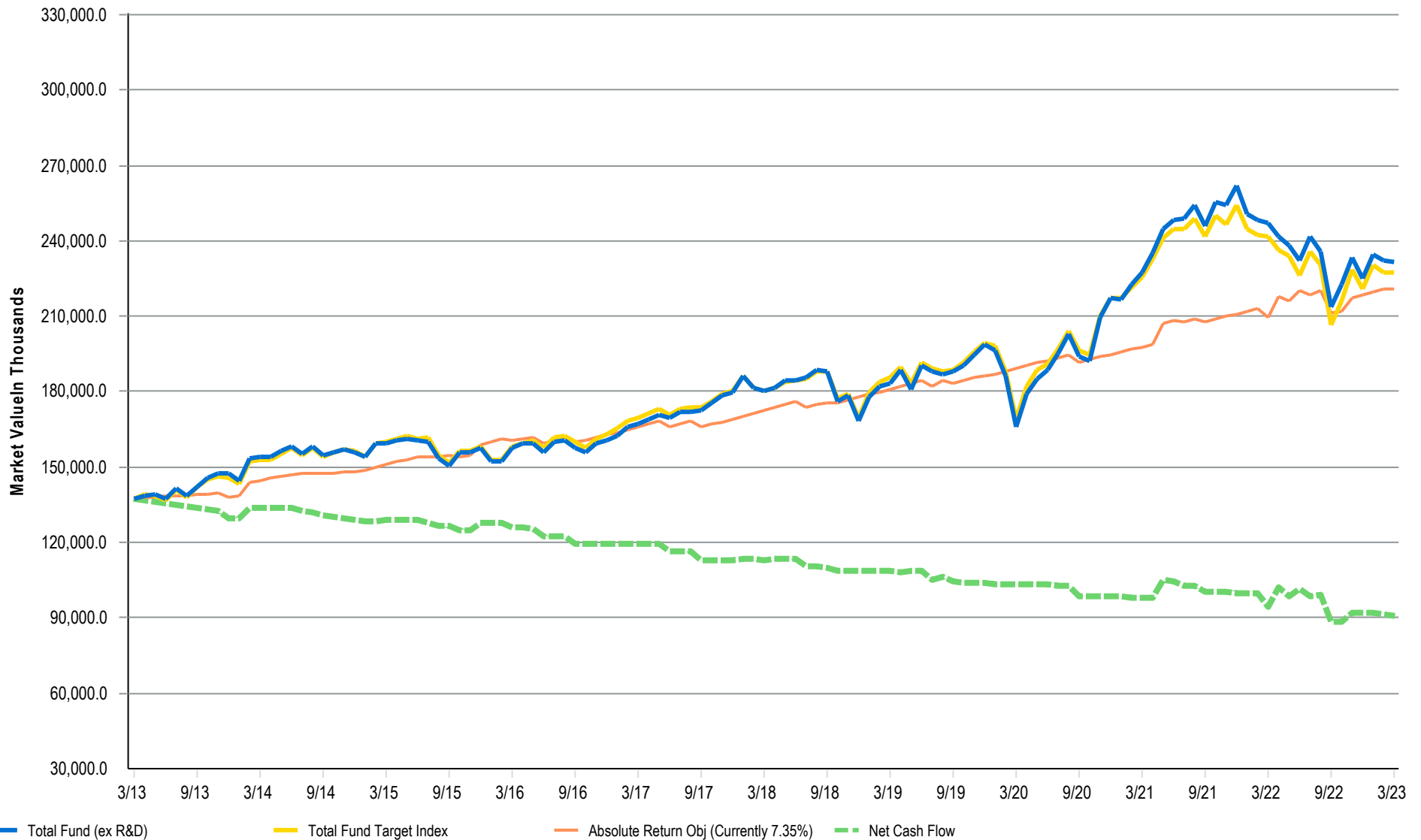
- We continue to recommend a defensive posture, with an underweight to equities and credit within Policy ranges.
- Look to yield-based alternatives, particularly private credit, for an offset to volatility within public markets.
- Overweights to consider:
 - High quality in both equity and fixed income
 - Domestic equities over international equities
 - Private credit over private equity
 - Cash at the mid-to-high point of allowable ranges

Schedule of Investable Assets

10 Years Ending March 31, 2023

Total Fund (ex R&D)

Schedule of Investable Assets



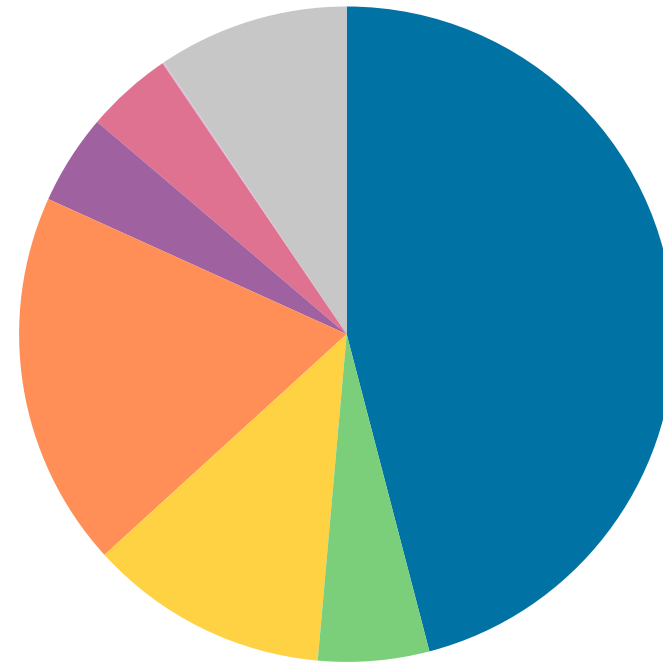
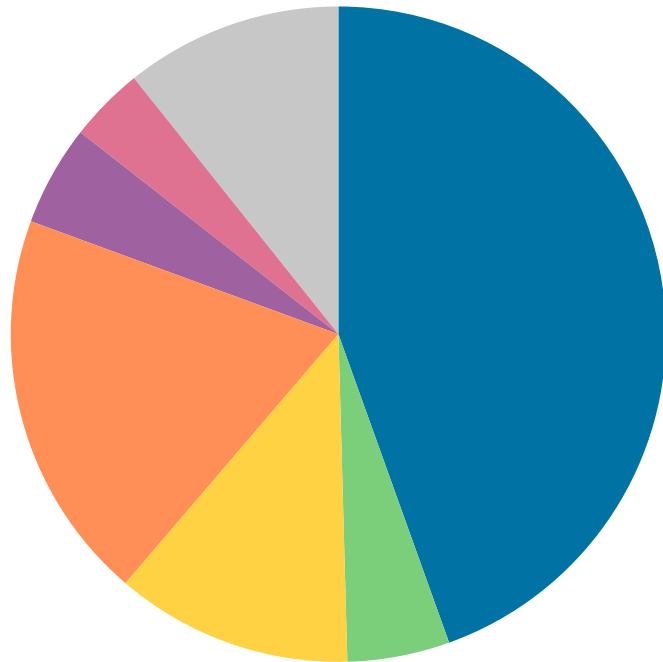
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$137,385,768	-\$46,655,097	\$141,099,770	\$231,830,440	8.4



December 31, 2022 : \$250,051,386

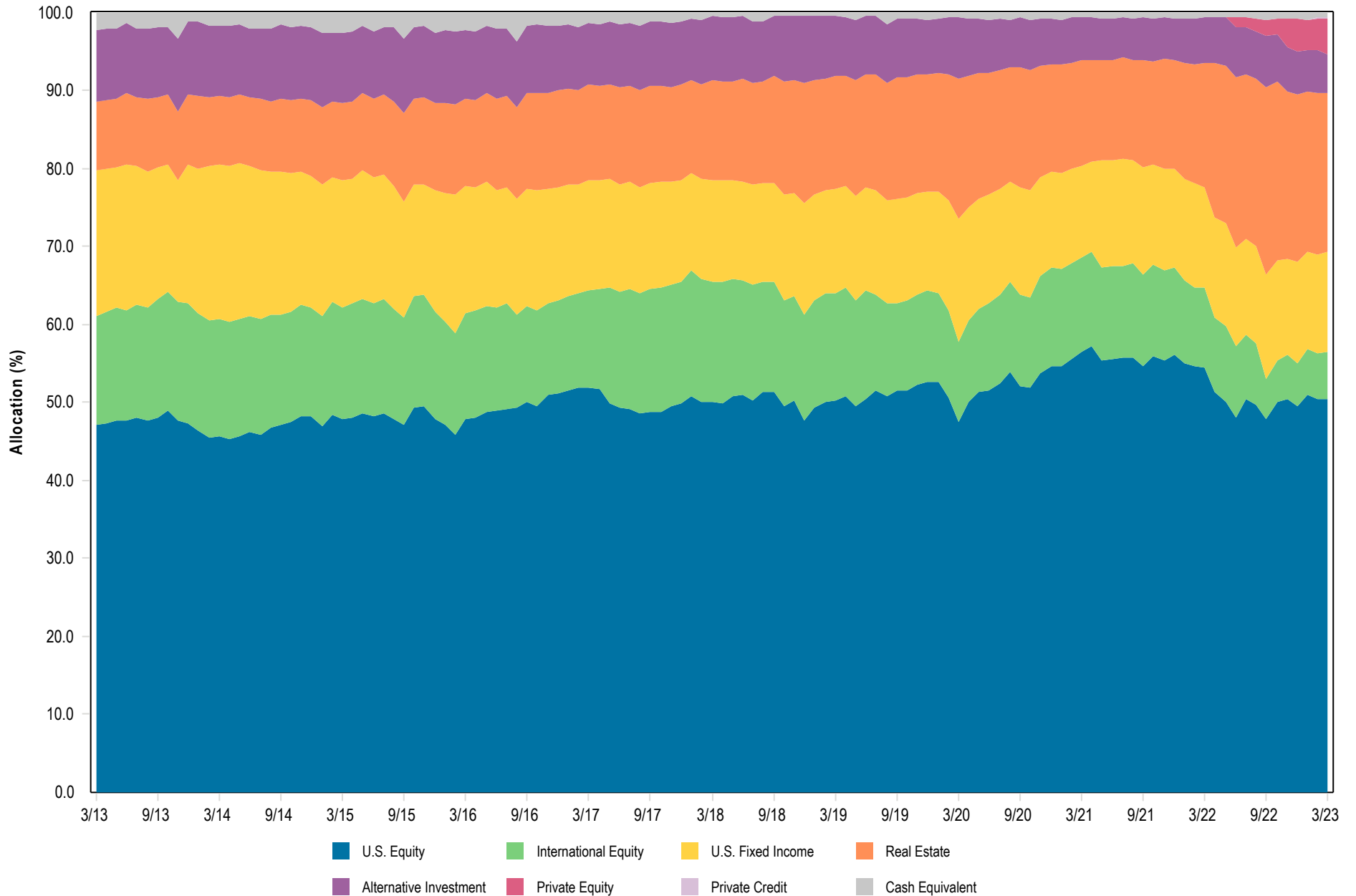
March 31, 2023 : \$254,443,110



Segments	Market Value	Allocation (%)
U.S. Equity	111,315,068	44.5
International Equity	12,619,315	5.0
U.S. Fixed Income	29,254,538	11.7
Real Estate	48,358,496	19.3
Alternative Investment	12,411,547	5.0
Private Equity	9,281,225	3.7
Private Credit	-	0.0
Cash Equivalent	26,811,197	10.7

Segments	Market Value	Allocation (%)
U.S. Equity	116,891,503	45.9
International Equity	13,917,677	5.5
U.S. Fixed Income	30,107,809	11.8
Real Estate	47,127,715	18.5
Alternative Investment	11,334,442	4.5
Private Equity	10,882,612	4.3
Private Credit	197,479	0.1
Cash Equivalent	23,983,872	9.4

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
DePrince, Race and Zollo	21,132,517	5,000,000	-48	-163,567	25,968,902
Rhumblin R1000	31,034,574	5,000,000	-1,149	2,456,893	38,490,319
Rhumblin R1000 Growth	18,847,111	-	-10,000,659	2,139,259	10,985,710
Rhumblin S&P SC 600	17,821,222	-	-703	457,153	18,277,672
Atlanta Capital	24,016,780	-	-	258,802	24,275,582
Total US Equity	112,852,204	10,000,000	-10,002,559	5,148,540	117,998,186
EuroPacific Growth	6,498,118	-	-	641,462	7,139,580
Invesco Oppenheimer Intl Growth	6,121,197	-	-	656,900	6,778,097
Total Intl Equity	12,619,315	-	-	1,298,362	13,917,677
Principal U.S. Property	29,429,803	-	-	-942,970	28,486,833
American Strategic Value Realty	8,949,169	-	-297	-219,562	8,729,310
TA Realty Core Property	9,979,523	-	-17,464	-50,487	9,911,572
Total Real Estate	48,358,496	-	-17,761	-1,213,020	47,127,715
JP Morgan Infrastructure	8,800,155	-	-118,631	954,395	9,635,918
JP Morgan Maritime	3,611,392	-	-1,615,114	-297,755	1,698,524
Total Infrastructure/Maritime	12,411,547	-	-1,733,745	656,640	11,334,442
Capital Dynamics Mid Mkt Direct V	4,635,226	489,881	-17,652	631,039	5,738,494
Capital Dynamics Global Secondaries VI	858,861	-	-1,511	-	857,350
Constitution Ironsides VI	3,787,139	-	-166,745	386,374	4,006,768
Taurus Fund II	-	280,000	-	-	280,000
Total Private Equity	9,281,225	769,881	-185,908	1,017,414	10,882,612
ATEL Private Debt Partners III	-	200,000	-2,521	-	197,479
Pennant Park OF IV Fund	-	-	-	-	-
Partners for Growth Fund VII	-	-	-	-	-
Total Private Credit	-	200,000	-2,521	-	197,479
Richmond Capital	14,686,277	-	-	399,900	15,086,176
Serenitas Credit Gamma Fund	14,783,477	-	-182,173	684,849	15,286,152
Total Fixed Income	29,469,754	-	-182,173	1,084,749	30,372,329
Total Fund (ex R&D)	224,992,542	10,969,881	-12,124,668	7,992,685	231,830,440
Receipt & Disbursement Acct	25,058,844	7,876,109	-10,567,533	245,248	22,612,669
Total Fund (incl R&D)	250,051,386	18,845,991	-22,692,200	8,237,933	254,443,110

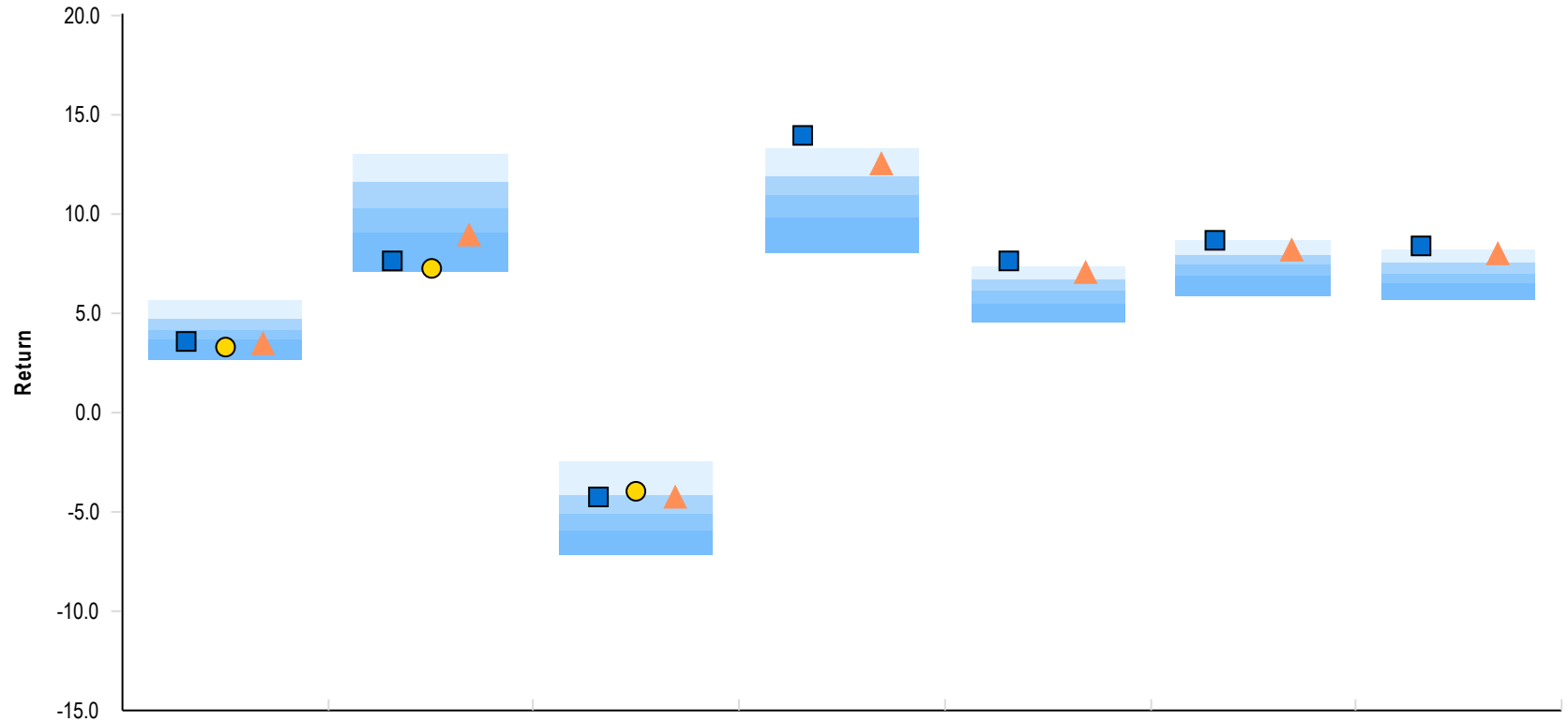
Financial Reconciliation

October 1, 2022 To March 31, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
DePrince, Race and Zollo	18,610,903	5,004,781	-48	2,353,267	25,968,902
Rhumblin R1000	28,942,718	5,000,000	-2,188	4,549,789	38,490,319
Rhumblin R1000 Growth	18,440,633	-	-10,001,152	2,546,229	10,985,710
Rhumblin S&P SC 600	16,326,418	-	-1,413	1,952,667	18,277,672
Atlanta Capital	21,501,046	-	-	2,774,536	24,275,582
Total US Equity	103,821,717	10,004,781	-10,004,800	14,176,488	117,998,186
EuroPacific Growth	5,710,896	-	-	1,428,685	7,139,580
Invesco Oppenheimer Intl Growth	5,354,772	-	-	1,423,325	6,778,097
Total Intl Equity	11,065,667	-	-	2,852,010	13,917,677
Principal U.S. Property	31,387,942	-	-	-2,901,109	28,486,833
American Strategic Value Realty	9,279,284	-	97,581	-647,555	8,729,310
TA Realty Core Property	10,570,142	-	-35,962	-622,608	9,911,572
Total Real Estate	51,237,368	-	61,619	-4,171,272	47,127,715
JP Morgan Infrastructure	9,281,160	-	-379,716	734,475	9,635,918
JP Morgan Maritime	4,919,051	-	-2,879,123	-341,404	1,698,524
Total Infrastructure/Maritime	14,200,211	-	-3,258,839	393,070	11,334,442
Capital Dynamics Mid Mkt Direct V	4,135,864	1,120,000	-35,296	517,926	5,738,494
Capital Dynamics Global Secondaries VI	-	490,000	-33,372	400,722	857,350
Constitution Ironsides VI	-	3,898,131	-277,737	386,374	4,006,768
Taurus Fund II	-	280,000	-	-	280,000
Total Private Equity	4,135,864	5,788,131	-346,405	1,305,023	10,882,612
ATEL Private Debt Partners III	-	200,000	-2,521	-	197,479
Pennant Park OF IV Fund	-	-	-	-	-
Partners for Growth Fund VII	-	-	-	-	-
Total Private Credit	-	200,000	-2,521	-	197,479
Richmond Capital	18,443,365	-	-4,000,000	642,811	15,086,176
Serenitas Credit Gamma Fund	10,629,591	4,000,000	-270,212	926,773	15,286,152
Total Fixed Income	29,072,956	4,000,000	-4,270,212	1,569,585	30,372,329
Total Fund (ex R&D)	213,533,784	19,992,911	-17,821,158	16,124,903	231,830,440
Receipt & Disbursement Acct	14,159,239	31,728,933	-23,620,352	344,849	22,612,669
Total Fund (incl R&D)	227,693,022	51,721,845	-41,441,510	16,469,752	254,443,110

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



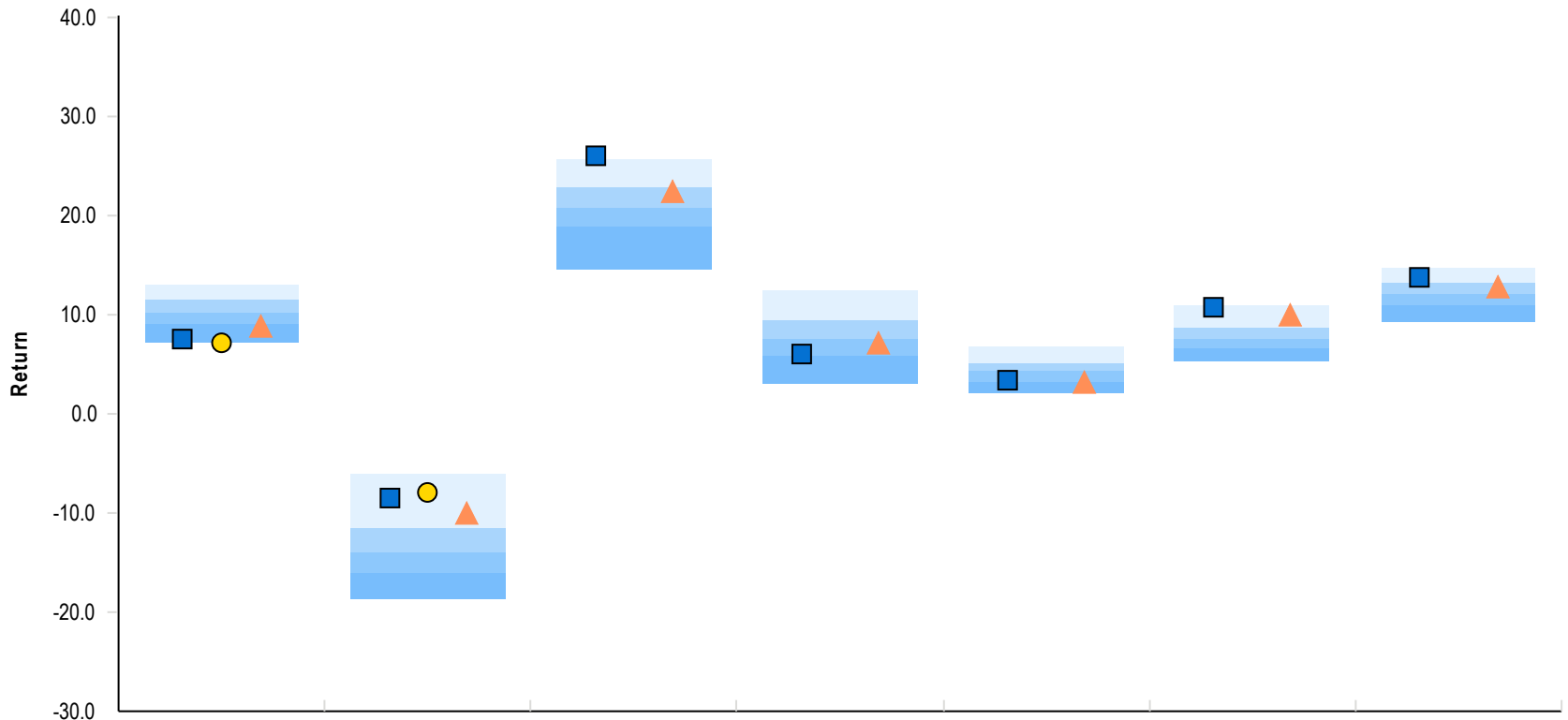
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (ex R&D)	3.55 (81)	7.60 (94)	-4.26 (30)	13.99 (2)	7.62 (4)	8.70 (5)	8.35 (4)
● Total Fund (incl R&D)	3.30 (87)	7.23 (95)	-4.00 (22)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	3.51 (82)	8.96 (77)	-4.28 (30)	12.53 (12)	7.11 (10)	8.21 (15)	7.98 (8)
5th Percentile	5.69	12.99	-2.49	13.27	7.37	8.64	8.19
1st Quartile	4.74	11.59	-4.13	11.93	6.66	7.96	7.54
Median	4.19	10.27	-5.05	10.94	6.16	7.44	7.01
3rd Quartile	3.73	9.08	-5.94	9.85	5.46	6.92	6.48
95th Percentile	2.67	7.10	-7.14	8.05	4.49	5.87	5.63
Population	279	277	271	260	252	240	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

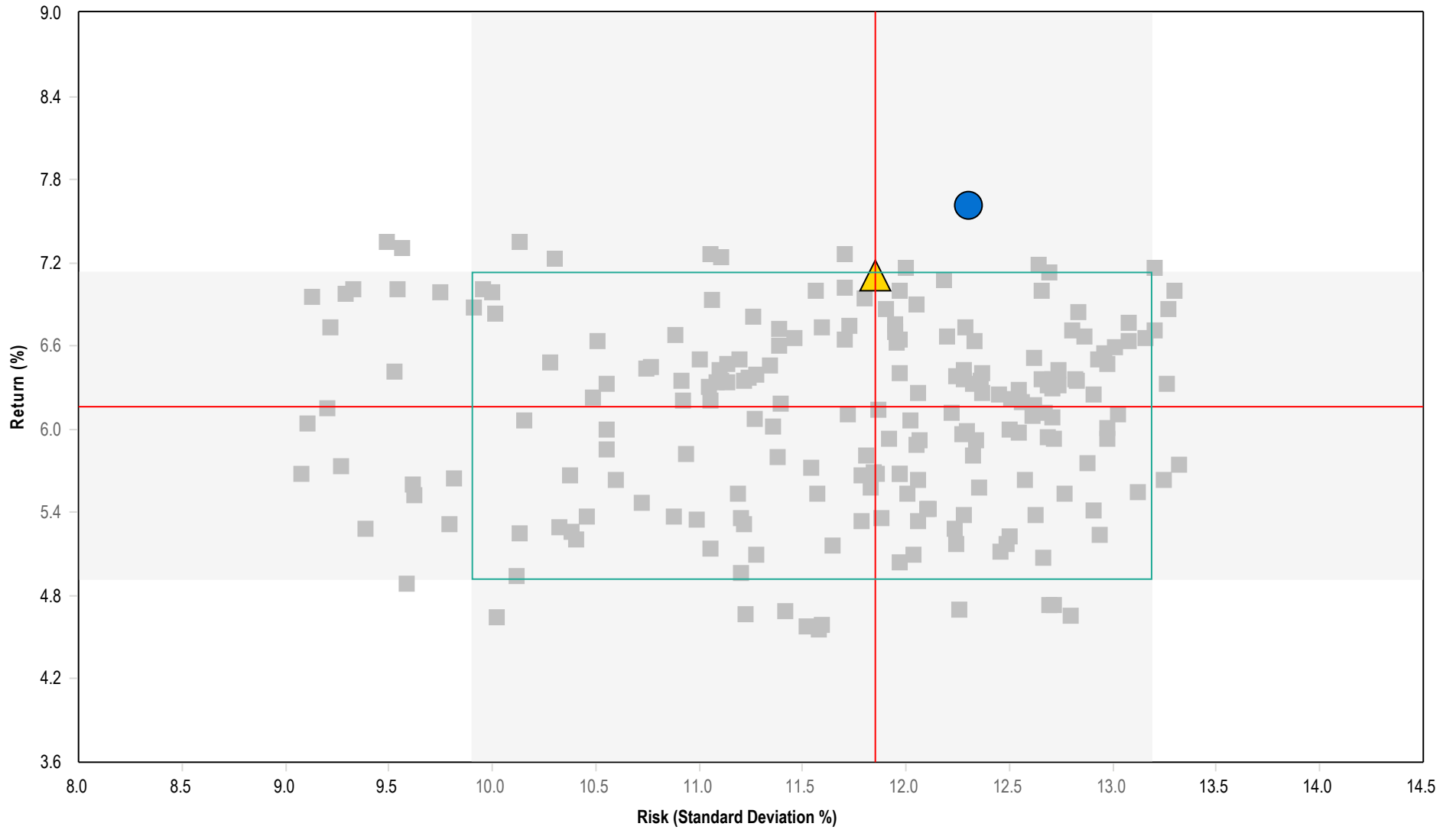


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (ex R&D)	7.60 (94)	-8.58 (10)	26.00 (4)	6.09 (74)	3.43 (73)	10.71 (7)	13.70 (18)
● Total Fund (incl R&D)	7.23 (95)	-8.02 (8)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	8.96 (77)	-10.01 (18)	22.36 (28)	7.20 (59)	3.25 (76)	10.07 (10)	12.74 (37)
5th Percentile	12.99	-6.01	25.62	12.41	6.71	10.88	14.80
1st Quartile	11.59	-11.52	22.76	9.38	5.11	8.75	13.28
Median	10.27	-14.00	20.74	7.62	4.30	7.58	11.99
3rd Quartile	9.08	-16.11	18.83	5.92	3.27	6.69	10.91
95th Percentile	7.10	-18.75	14.48	3.06	2.05	5.20	9.27
Population	277	468	575	472	320	320	319

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	7.6	12.3
▲ Total Fund Target Index	7.1	11.9
— Median	6.2	11.9

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$254,443,110	100.0	3.30 (87)	7.23 (95)	-4.00 (22)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			3.13 (90)	6.97 (96)	-4.53 (36)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			3.51 (82)	8.96 (77)	-4.28 (30)	12.53 (12)	7.11 (10)	8.21 (15)	7.98 (8)
All Public DB Plans Median			4.19	10.27	-5.05	10.94	6.16	7.44	7.01
Total Fund, ex R&D - Gross			3.55 (81)	7.60 (94)	-4.26 (30)	13.99 (2)	7.62 (4)	8.70 (5)	8.35 (4)
Total Fund, ex R&D - Net			3.36 (85)	7.32 (95)	-4.81 (43)	13.51 (3)	7.19 (8)	8.28 (13)	7.95 (9)
All Public DB Plans Median			4.19	10.27	-5.05	10.94	6.16	7.44	7.01
Total US Equity	\$117,998,186	46.4	4.57 (98)	13.66 (77)	-7.61 (30)	20.32 (7)	10.14 (31)	11.63 (36)	11.38 (37)
80% Russell 1000/20% Russell 2000			6.56 (58)	14.08 (65)	-8.98 (82)	18.45 (48)	9.70 (43)	11.57 (42)	11.28 (43)
All Public Plans-US Equity Segment Median			7.02	14.97	-8.03	18.40	9.33	11.39	10.98
Total Intl Equity	\$13,917,677	5.5	10.29 (4)	25.77 (17)	-2.67 (24)	12.41 (75)	1.61 (92)	5.39 (92)	4.90 (79)
MSCI EAFE (Net)			8.47 (27)	27.27 (9)	-1.38 (13)	12.99 (63)	3.52 (59)	6.21 (81)	5.00 (77)
All Public Plans-Intl. Equity Segment Median			7.63	23.34	-4.56	13.49	3.81	7.03	5.61
Total Real Estate	\$47,127,715	18.5	-2.51 (57)	-8.14 (97)	-4.13 (95)	8.23 (86)	7.67 (83)	7.99 (83)	9.46 (79)
NCREIF ODCE			-3.17 (77)	-7.98 (97)	-3.09 (92)	8.40 (84)	7.51 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.73	-1.68	7.15	10.99	9.34	9.73	11.34
Total Infrastructure/Maritime	\$11,334,442	4.5	5.18 (8)	3.08 (98)	5.98 (1)	12.94 (27)	9.25 (3)	8.32 (15)	6.07 (86)
CPI + 3%			2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)	6.54 (93)	5.70 (88)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27
Total Private Equity	\$10,882,612	4.3							
Total Private Credit	\$197,479	0.1							
Total Fixed Income	\$30,372,329	11.9	3.69 (10)	5.38 (28)	2.51 (1)	1.33 (8)	2.80 (2)	2.28 (25)	2.13 (33)
Blmbg. U.S. Intermediate Aggregate			2.39 (84)	4.15 (70)	-2.79 (23)	-1.96 (78)	1.00 (87)	0.83 (92)	1.22 (92)
All Public Plans-US Fixed Income Segment Median			2.98	4.97	-4.39	-0.88	1.60	1.80	2.01
Total Cash	\$22,612,669	8.9	1.05 (96)	1.80 (100)	2.33 (51)	0.79 (88)	1.18 (97)	1.24 (95)	0.87 (99)
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26

The current Total Fund Target Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 5.00%, NCREIF Property: 20.00%, Blmbg. U.S. Intermediate Aggregate: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$254,443,110	100.0	3.30 (87)	7.23 (95)	-4.00 (22)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			3.13 (90)	6.97 (96)	-4.53 (36)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			3.51 (82)	8.96 (77)	-4.28 (30)	12.53 (12)	7.11 (10)	8.21 (15)	7.98 (8)
All Public DB Plans Median			4.19	10.27	-5.05	10.94	6.16	7.44	7.01
Total Fund (ex R&D) - Gross			3.55 (81)	7.60 (94)	-4.26 (30)	13.99 (2)	7.62 (4)	8.70 (5)	8.35 (4)
Total Fund, ex R&D - Net			3.36 (85)	7.32 (95)	-4.81 (43)	13.51 (3)	7.19 (8)	8.28 (13)	7.95 (9)
All Public DB Plans Median			4.19	10.27	-5.05	10.94	6.16	7.44	7.01
Total US Equity	\$117,998,186	46.4	4.57 (98)	13.66 (77)	-7.61 (30)	20.32 (7)	10.14 (31)	11.63 (36)	11.38 (37)
80% Russell 1000/20% Russell 2000			6.56 (58)	14.08 (65)	-8.98 (82)	18.45 (48)	9.70 (43)	11.57 (42)	11.28 (43)
All Public Plans-US Equity Segment Median			7.02	14.97	-8.03	18.40	9.33	11.39	10.98
DePrince, Race and Zollo	\$25,968,902	10.2	-0.03 (71)	13.49 (61)	-3.19 (32)	25.63 (12)	8.55 (56)	10.90 (35)	10.01 (59)
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)
IM U.S. Large Cap Value Equity			0.85	14.30	-4.52	19.95	9.03	10.38	10.19
Rhumblin R1000	\$38,490,319	15.1	7.42 (60)	15.19 (66)	-8.38 (64)	18.52 (61)	10.89 (54)	12.23 (57)	12.00 (61)
Russell 1000 Index			7.46 (54)	15.24 (60)	-8.39 (68)	18.55 (56)	10.87 (60)	12.23 (59)	12.01 (56)
IM U.S. Large Cap Index Equity			7.46	15.28	-8.09	18.56	10.91	12.26	12.05
Rhumblin R1000 Growth	\$10,985,710	4.3	14.96 (25)	17.49 (35)	-10.34 (46)	18.81 (18)	13.81 (16)	N/A	N/A
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)
IM U.S. Large Cap Growth Equity			12.78	16.65	-10.67	16.35	11.82	13.76	13.56
Rhumblin S&P SC 600	\$18,277,672	7.2	2.57 (83)	11.96 (9)	-8.79 (10)	21.70 (5)	6.33 (23)	N/A	N/A
S&P SmallCap 600 Index			2.57 (82)	12.00 (8)	-8.82 (13)	21.71 (5)	6.30 (23)	9.64 (9)	9.87 (6)
IM U.S. Small Cap Index Equity			2.85	10.45	-11.45	17.72	4.80	8.77	8.43
Atlanta Capital	\$24,275,582	9.5	1.08 (92)	12.90 (57)	-2.21 (17)	20.53 (57)	10.43 (23)	12.59 (26)	13.01 (6)
Russell 2500 Index			3.39 (64)	11.07 (80)	-10.39 (73)	19.42 (64)	6.65 (74)	9.46 (68)	9.07 (74)
IM U.S. SMID Cap Equity			4.19	13.29	-6.74	20.87	8.28	10.31	10.11

The current Total Fund Target Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 5.00%, NCREIF Property: 20.00%, Blmbg. U.S. Intermediate Aggregate: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$13,917,677	5.5	10.29 (4)	25.77 (17)	-2.67 (24)	12.41 (75)	1.61 (92)	5.39 (92)	4.90 (79)
MSCI EAFE (Net)			8.47 (27)	27.27 (9)	-1.38 (13)	12.99 (63)	3.52 (59)	6.21 (81)	5.00 (77)
All Public Plans-Intl. Equity Segment Median			7.63	23.34	-4.56	13.49	3.81	7.03	5.61
EuroPacific Growth	\$7,139,580	2.8	9.87 (58)	25.02 (60)	-2.86 (36)	12.18 (55)	3.28 (81)	7.03 (68)	6.00 (81)
MSCI EAFE (Net)			8.47 (77)	27.27 (35)	-1.38 (21)	12.99 (29)	3.52 (76)	6.21 (89)	5.00 (97)
Foreign Large Growth Median			10.16	25.33	-4.10	12.43	4.41	7.53	6.50
Invesco Oppenheimer Intl Growth	\$6,778,097	2.7	10.73 (40)	26.58 (41)	-2.48 (29)	10.42 (71)	2.41 (94)	4.79 (97)	4.78 (98)
MSCI EAFE (Net)			8.47 (77)	27.27 (35)	-1.38 (21)	12.99 (29)	3.52 (76)	6.21 (89)	5.00 (97)
Foreign Large Growth Median			10.16	25.33	-4.10	12.43	4.41	7.53	6.50
Total Real Estate	\$47,127,715	18.5	-2.51 (57)	-8.14 (97)	-4.13 (95)	8.23 (86)	7.67 (83)	7.99 (83)	9.46 (79)
NCREIF ODCE			-3.17 (77)	-7.98 (97)	-3.09 (92)	8.40 (84)	7.51 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.73	-1.68	7.15	10.99	9.34	9.73	11.34
Principal U.S. Property	\$28,486,833	11.2	-3.20 (64)	-9.24 (82)	-6.12 (74)	7.34 (75)	6.88 (71)	7.34 (71)	8.97 (70)
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
American Strategic Value Realty	\$8,729,310	3.4	-2.45 (39)	-6.95 (29)	-2.25 (34)	9.38 (23)	9.37 (17)	10.06 (17)	N/A
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
TA Realty Core Property	\$9,911,572	3.9	-0.51 (10)	-5.89 (24)	0.58 (18)	N/A	N/A	N/A	N/A
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Infrastructure/Maritime	\$11,334,442	4.5	5.18 (8)	3.08 (98)	5.98 (1)	12.94 (27)	9.25 (3)	8.32 (15)	6.07 (86)
CPI + 3%			2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)	6.54 (93)	5.70 (88)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27
JP Morgan Infrastructure	\$9,635,918	3.8	10.88 (1)	8.25 (88)	5.42 (1)	8.48 (100)	9.40 (3)	11.17 (1)	10.36 (5)
CPI + 3%			2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)	6.54 (93)	5.70 (88)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27
JP Morgan Maritime	\$1,698,524	0.7	-10.01 (100)	-11.05 (100)	2.52 (1)	23.74 (2)	13.82 (1)	7.64 (32)	6.47 (82)
CPI + 3%			2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)	6.54 (93)	5.70 (88)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27
Total Private Equity	\$10,882,612	4.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Mkt Direct V	\$5,738,494	2.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	\$857,350	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	\$4,006,768	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Fund II	\$280,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Credit	\$197,479	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners III	\$197,479	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners for Growth Fund VII	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

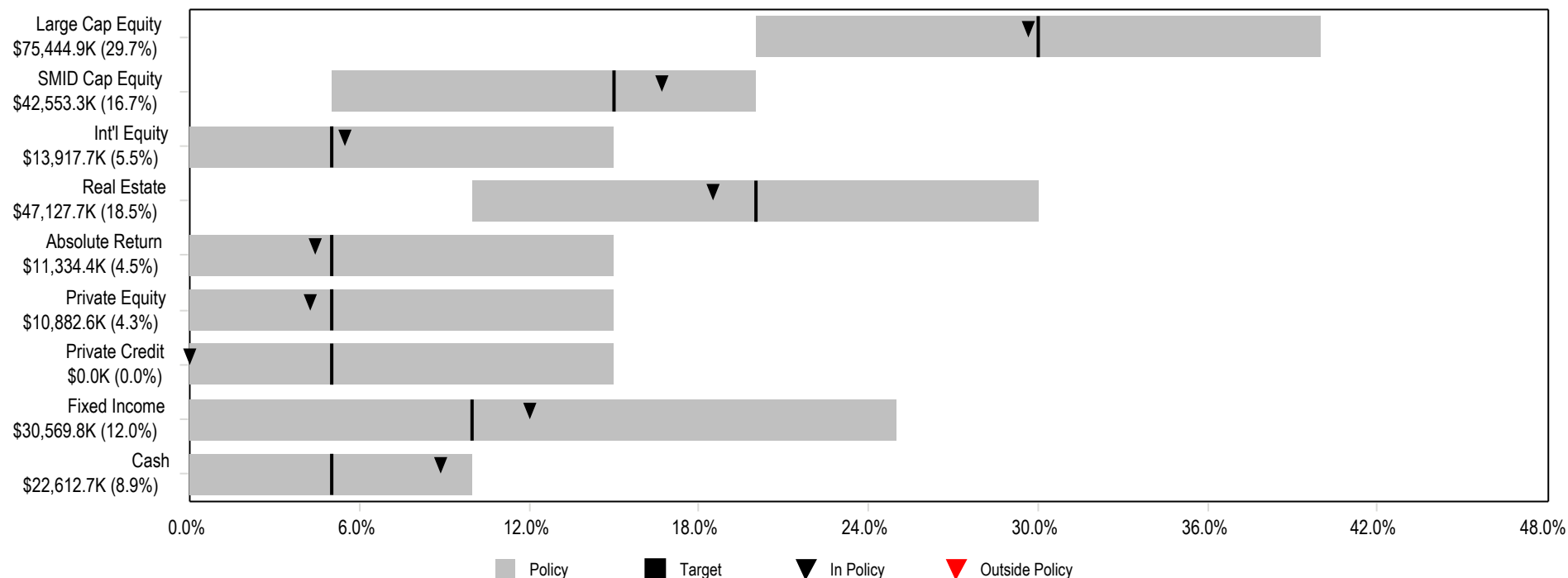
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	\$30,372,329	11.9	3.69 (10)	5.38 (28)	2.51 (1)	1.33 (8)	2.80 (2)	2.28 (25)	2.13 (33)
Blmbg. U.S. Intermediate Aggregate			2.39 (84)	4.15 (70)	-2.79 (23)	-1.96 (78)	1.00 (87)	0.83 (92)	1.22 (92)
All Public Plans-US Fixed Income Segment Median			2.98	4.97	-4.39	-0.88	1.60	1.80	2.01
Richmond Capital	\$15,086,176	5.9	2.72 (15)	4.60 (15)	-2.53 (91)	-1.14 (82)	1.27 (90)	1.18 (82)	1.45 (78)
Blmbg. U.S. Intermediate Aggregate			2.39 (52)	4.15 (43)	-2.79 (93)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (95)
IM U.S. Intermediate Duration			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63
Serenitas Credit Gamma Fund	\$15,286,152	6.0	4.65 (1)	6.39 (1)	12.46 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			2.39 (52)	4.15 (43)	-2.79 (93)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (95)
IM U.S. Intermediate Duration			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63
Total Cash	\$22,612,669	8.9	1.05 (96)	1.80 (100)	2.33 (51)	0.79 (88)	1.18 (97)	1.24 (95)	0.87 (99)
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26
Cash - Mututal Fund Ledger	-	0.0	0.00	0.00	0.00	0.00	0.00	0.04	0.03
90 Day U.S. Treasury Bill			1.07	1.93	2.50	0.89	1.41	1.20	0.86
Receipt & Disbursement Acct	\$22,612,669	8.9	1.05 (96)	1.80 (100)	2.33 (51)	0.80 (87)	1.11 (98)	0.94 (100)	N/A
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$25,000,000	\$9,217,385	\$15,991,552	\$259,754	\$10,077,557	3.96%	1.12	
Taurus Private Markets Fund II	2022	\$4,000,000	\$280,000	\$3,720,000	\$0	\$280,000	0.11%	1.00	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$490,000	\$6,510,000	\$0	\$857,350	0.34%	1.75	9.0%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$5,040,000	\$2,168,937	\$208,937	\$5,125,107	2.01%	1.06	24.9%
Consitution Ironsides VI	2022	\$7,000,000	\$3,407,385	\$3,592,615	\$50,817	\$3,815,100	1.50%	1.13	13.5%
Total Private Credit		\$15,000,000	\$200,000	\$16,800,000	\$2,521	\$197,479	0.08%	1.00	
ATEL Private Debt Partners III	2022	\$5,000,000	\$200,000	\$4,800,000	\$2,521	\$197,479	0.08%	1.00	N/M
Pennant Park OF IV Fund	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Partners for Growth Fund VII	2022	\$5,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Total: Pompano GERS		\$40,000,000	\$9,417,385	\$32,791,552	\$262,274	\$10,275,037	4.04%	1.12	N/A

Cost Basis (PIC-DIST/TPA)	3.60%
Market Value (ALT MV/TPA)	4.04%
Total Committed Capital of Total Plan	15.72%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on pages 3 and 4 of this report.

Executive Summary

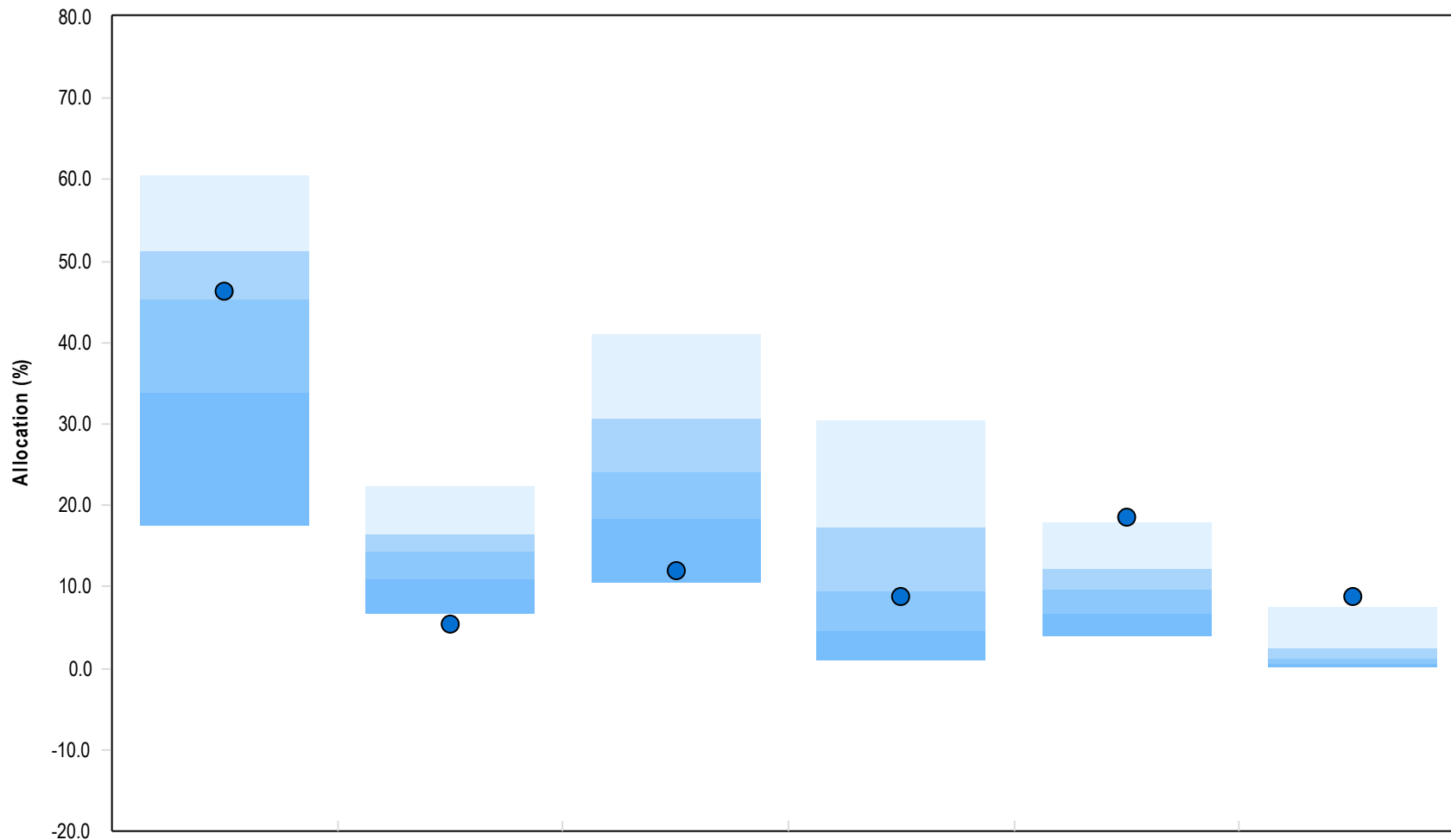


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$254,443,110	100.0	N/A	N/A	100.0
Large Cap Equity	\$75,444,931	29.7	20.0	40.0	30.0
SMID Cap Equity	\$42,553,254	16.7	5.0	20.0	15.0
Int'l Equity	\$13,917,677	5.5	0.0	15.0	5.0
Real Estate	\$47,127,715	18.5	10.0	30.0	20.0
Absolute Return	\$11,334,442	4.5	0.0	15.0	5.0
Private Equity	\$10,882,612	4.3	0.0	15.0	5.0
Private Credit	N/A	0.0	0.0	15.0	5.0
Fixed Income	\$30,569,808	12.0	0.0	25.0	10.0
Cash	\$22,612,669	8.9	0.0	10.0	5.0



Asset Allocation vs. All Public DB Plans



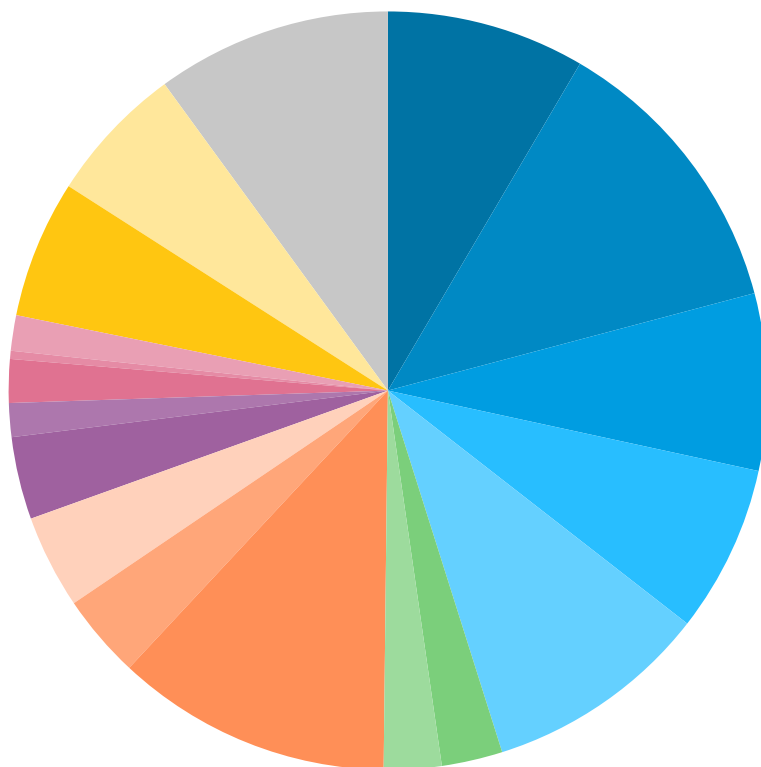
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	46.38 (45)	5.47 (98)	11.94 (94)	8.81 (53)	18.52 (5)	8.89 (5)
5th Percentile	60.54	22.29	40.96	30.45	17.99	7.57
1st Quartile	51.25	16.34	30.73	17.34	12.30	2.41
Median	45.21	14.27	24.10	9.39	9.73	1.23
3rd Quartile	33.74	10.92	18.36	4.65	6.78	0.55
95th Percentile	17.54	6.72	10.54	0.91	3.89	0.06

Parentheses contain percentile rankings.



Asset Allocation By Manager

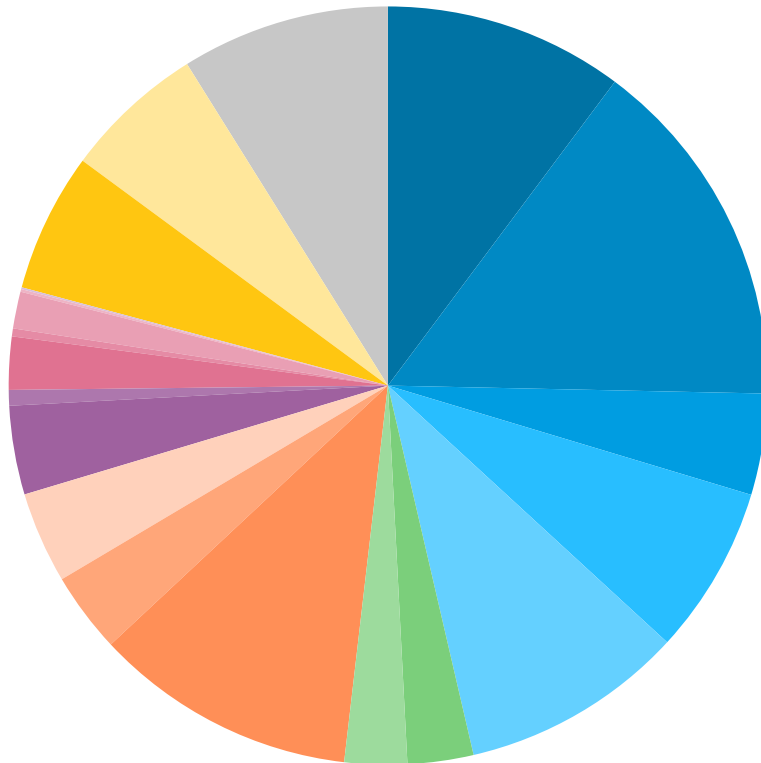
December 31, 2022 : \$250,051,386



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$21,132,517	8.5
Rhumbline R1000	\$31,034,574	12.4
Rhumbline R1000 Growth	\$18,847,111	7.5
Rhumbline S&P SC 600	\$17,821,222	7.1
Atlanta Capital	\$24,016,780	9.6
EuroPacific Growth	\$6,498,118	2.6
Invesco Oppenheimer Intl Growth	\$6,121,197	2.4
Principal U.S. Property	\$29,429,803	11.8
American Strategic Value Realty	\$8,949,169	3.6
TA Realty Core Property	\$9,979,523	4.0
JP Morgan Infrastructure	\$8,800,155	3.5
JP Morgan Maritime	\$3,611,392	1.4
Capital Dynamics Mid Mkt Direct V	\$4,635,226	1.9
Capital Dynamics Global Secondaries VI	\$858,861	0.3
Constitution Ironsides VI	\$3,787,139	1.5
Taurus Fund II	-	0.0
ATEL Private Debt Partners III	-	0.0
Pennant Park OF IV Fund	-	0.0
Partners for Growth Fund VII	-	0.0
Richmond Capital	\$14,686,277	5.9
Serenitas Credit Gamma Fund	\$14,783,477	5.9
Receipt & Disbursement Acct	\$25,058,844	10.0

Asset Allocation By Manager

March 31, 2023 : \$254,443,110



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$25,968,902	10.2
Rhumbline R1000	\$38,490,319	15.1
Rhumbline R1000 Growth	\$10,985,710	4.3
Rhumbline S&P SC 600	\$18,277,672	7.2
Atlanta Capital	\$24,275,582	9.5
EuroPacific Growth	\$7,139,580	2.8
Invesco Oppenheimer Intl Growth	\$6,778,097	2.7
Principal U.S. Property	\$28,486,833	11.2
American Strategic Value Realty	\$8,729,310	3.4
TA Realty Core Property	\$9,911,572	3.9
JP Morgan Infrastructure	\$9,635,918	3.8
JP Morgan Maritime	\$1,698,524	0.7
Capital Dynamics Mid Mkt Direct V	\$5,738,494	2.3
Capital Dynamics Global Secondaries VI	\$857,350	0.3
Constitution Ironsides VI	\$4,006,768	1.6
Taurus Fund II	\$280,000	0.1
ATEL Private Debt Partners III	\$197,479	0.1
Pennant Park OF IV Fund	-	0.0
Partners for Growth Fund VII	-	0.0
Richmond Capital	\$15,086,176	5.9
Serenitas Credit Gamma Fund	\$15,286,152	6.0
Receipt & Disbursement Acct	\$22,612,669	8.9

Manager Asset Allocation

As of March 31, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	25,733	99.09	-	-	-	-	-	-	-	-	-	-	-	-	236	0.91	25,969	10.21
Rhumblin R1000	38,490	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,490	15.13
Rhumblin R1000 Growth	10,986	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,986	4.32
Rhumblin S&P SC 600	18,278	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,278	7.18
Atlanta Capital	23,405	96.41	-	-	-	-	-	-	-	-	-	-	-	871	3.59	24,276	9.54	
Total US Equity	116,892	99.06	-	-	-	-	-	-	-	-	-	-	-	1,107	0.94	117,998	46.38	
EuroPacific Growth	-	-	7,140	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,140	2.81
Invesco Oppenheimer Intl Growth	-	-	6,778	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,778	2.66
Total Intl Equity	-	-	13,918	100.00	-	-	-	-	-	-	-	-	-	-	-	-	13,918	5.47
Principal U.S. Property	-	-	-	-	-	-	28,487	100.00	-	-	-	-	-	-	-	-	28,487	11.20
American Strategic Value Realty	-	-	-	-	-	-	8,729	100.00	-	-	-	-	-	-	-	-	8,729	3.43
TA Realty Core Property	-	-	-	-	-	-	9,912	100.00	-	-	-	-	-	-	-	-	9,912	3.90
Total Real Estate	-	-	-	-	-	-	47,128	100.00	-	-	-	-	-	-	-	-	47,128	18.52
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,636	100.00	-	-	-	-	-	-	9,636	3.79
JP Morgan Maritime	-	-	-	-	-	-	-	-	1,699	100.00	-	-	-	-	-	-	1,699	0.67
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	11,334	100.00	-	-	-	-	-	-	11,334	4.45
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	5,738	100.00	-	-	-	-	5,738	2.26
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	857	100.00	-	-	-	-	857	0.34
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	4,007	100.00	-	-	-	-	4,007	1.57
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	280	100.00	-	-	-	-	280	0.11
Total Private Equity	-	-	-	-	-	-	-	-	-	-	10,883	100.00	-	-	-	-	10,883	4.28
A TEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	197	100.00	-	-	197	0.08
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	0.00
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	0.00
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	197	100.00	-	-	197	0.08
Richmond Capital	-	-	-	-	14,822	98.25	-	-	-	-	-	-	-	265	1.75	15,086	5.93	
Serenitas Credit Gamma Fund	-	-	-	-	15,286	100.00	-	-	-	-	-	-	-	-	-	15,286	6.01	
Total Fixed Income	-	-	-	-	30,108	99.13	-	-	-	-	-	-	-	265	0.87	30,372	11.94	
Total Fund (ex R&D)	116,892	50.42	13,918	6.00	30,108	12.99	47,128	20.33	11,334	4.89	10,883	4.69	197	0.09	1,371	0.59	231,830	91.11
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	22,613	100.00	22,613	8.89	
Total Fund (incl R&D)	116,892	45.94	13,918	5.47	30,108	11.83	47,128	18.52	11,334	4.45	10,883	4.28	197	0.08	23,984	9.43	254,443	100.00



Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Invesco Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	Good Standing	
Capital Dynamics Global Secondaries	Good Standing	
Capital Dynamics Mid Market Direct	Good Standing	
Constitution Ironsides VI	Good Standing	
Taurus Fund II	Good Standing	
ATEL Private Debt Partners III	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Partners for Growth Fund VII	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

As of March 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2023	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$124,651	\$25,968,902	0.480 % of Assets	
Rhumblin R1000	0.040	\$15,396	\$38,490,319	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$4,394	\$10,985,710	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$7,311	\$18,277,672	0.040 % of Assets	
Atlanta Capital	0.800	\$194,205	\$24,275,582	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.293	\$345,957	\$117,998,186		
EuroPacific Growth	0.460	\$32,842	\$7,139,580	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$57,614	\$6,778,097	0.850 % of Assets	
Total Intl Equity	0.650	\$90,456	\$13,917,677		
Principal U.S. Property	1.000	\$284,868	\$28,486,833	1.000 % of Assets	
American Strategic Value Realty	1.250	\$109,116	\$8,729,310	1.250 % of Assets	
TA Realty Core Property	1.000	\$99,116	\$9,911,572	1.000 % of Assets	
Total Real Estate	1.046	\$493,100	\$47,127,715		
JP Morgan Infrastructure	0.900	\$86,723	\$9,635,918	0.900 % of Assets	
JP Morgan Maritime	1.350	\$22,930	\$1,698,524	1.350 % of Assets	20% above 9% prfd return
Total Infrastructure/Maritime	0.967	\$109,653	\$11,334,442		
Capital Dynamics Mid Mkt Direct V	1.000	\$57,385	\$5,738,494	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$8,916	\$857,350	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$20,034	\$4,006,768	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$2,240	\$280,000	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.814	\$88,575	\$10,882,612		
ATEL Private Debt Partners III	2.000	\$3,950	\$197,479	2.000 % of Assets	20% above 8% prfd return
Pennant Park OF IV Fund	0.000	-	-	1.250 % of Assets	15% above 8% prfd return
Partners for Growth Fund VII	0.000	-	-	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	2.000	\$3,950	\$197,479		
Richmond Capital	0.250	\$37,715	\$15,086,176	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$229,292	\$15,286,152	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.879	\$267,008	\$30,372,329		
Total Fund (ex R&D)	0.603	\$1,398,699	\$231,830,440		
Receipt & Disbursement Acct	0.000	-	\$22,612,669	0.000 % of Assets	
Total Fund (incl R&D)	0.550	\$1,398,699	\$254,443,110		

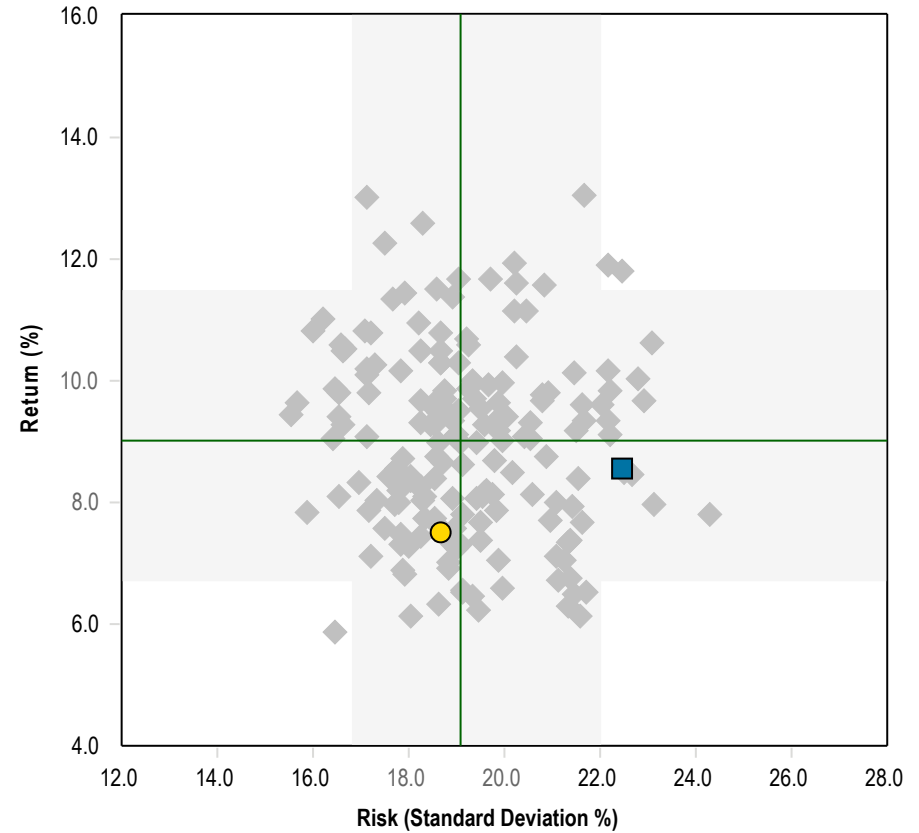
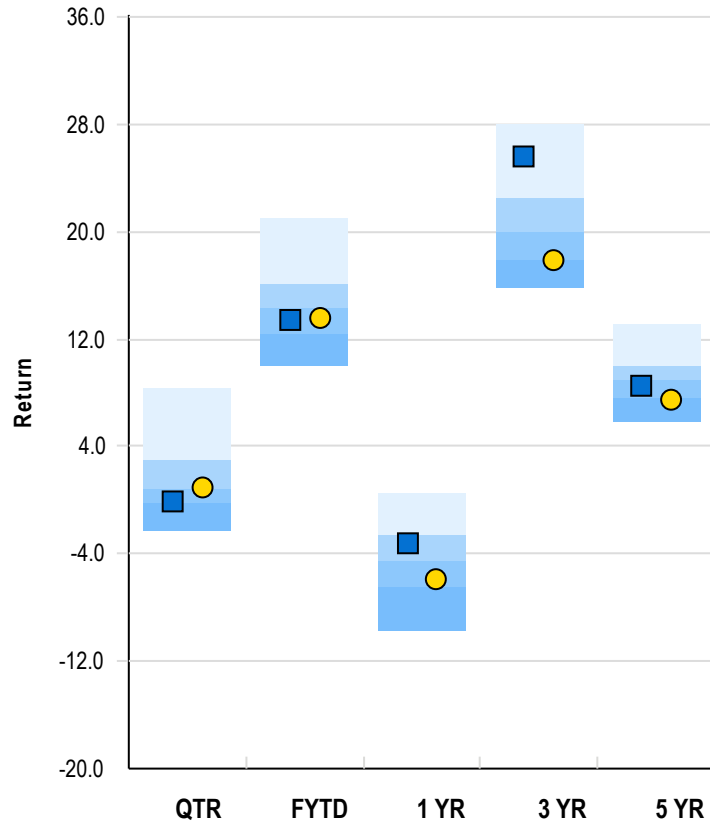
The data shown in this monthly report is based on the most recent information as provided by the Plan custodian(s). This data is preliminary and may be subject to change.

DePrince, Race and Zollo

\$26.0M and 10.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ DePrince, Race and Zollo	-0.03 (71)	13.49 (61)	-3.19 (32)	25.63 (12)	8.55 (56)
● Russell 1000 Value Index	1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)
Median	0.85	14.30	-4.52	19.95	9.03

- ◆ IM U.S. Large Cap Value Equity (SA+CF)
- DePrince, Race and Zollo
- Russell 1000 Value Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	0.76	1.12	0.21	0.86	22.48	106.24	100.25
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.66	100.00	100.00



Manager Review

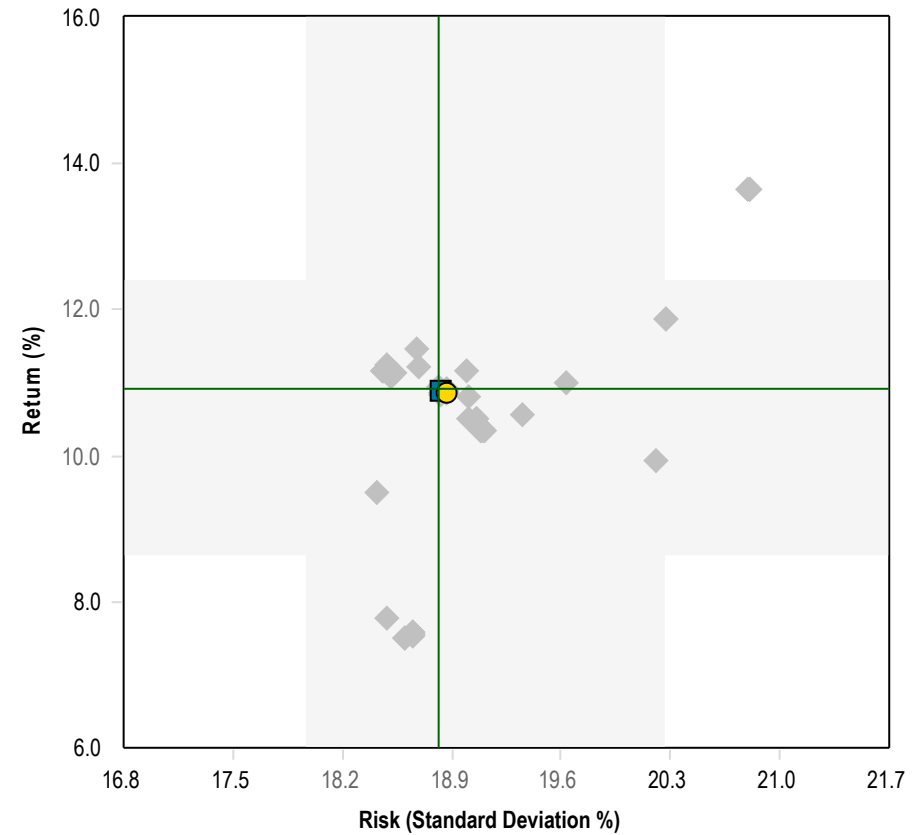
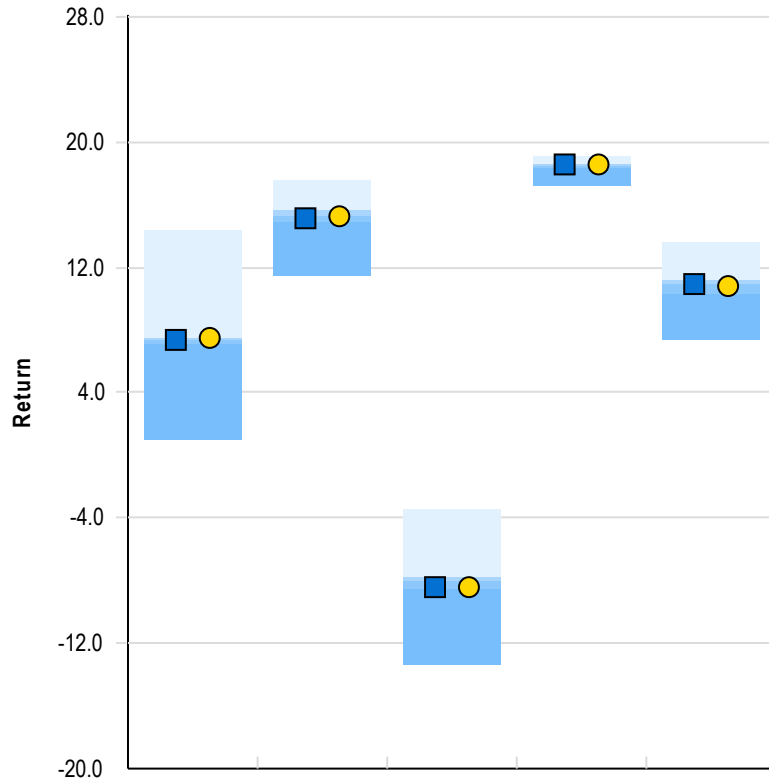
As of March 31, 2023

Rhumblin R1000

\$38.5M and 15.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Rhumblin R1000	7.42 (60)	15.19 (66)	-8.38 (64)	18.52 (61)	10.89 (54)
● Russell 1000 Index	7.46 (54)	15.24 (60)	-8.39 (68)	18.55 (56)	10.87 (60)
Median	7.46	15.28	-8.09	18.56	10.91

- ◆ IM U.S. Large Cap Index Equity (SA+CF)
- Rhumblin R1000
- Russell 1000 Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000	0.04	1.00	0.22	1.00	18.84	99.92	99.80
Russell 1000 Index	0.00	1.00	N/A	1.00	18.87	100.00	100.00

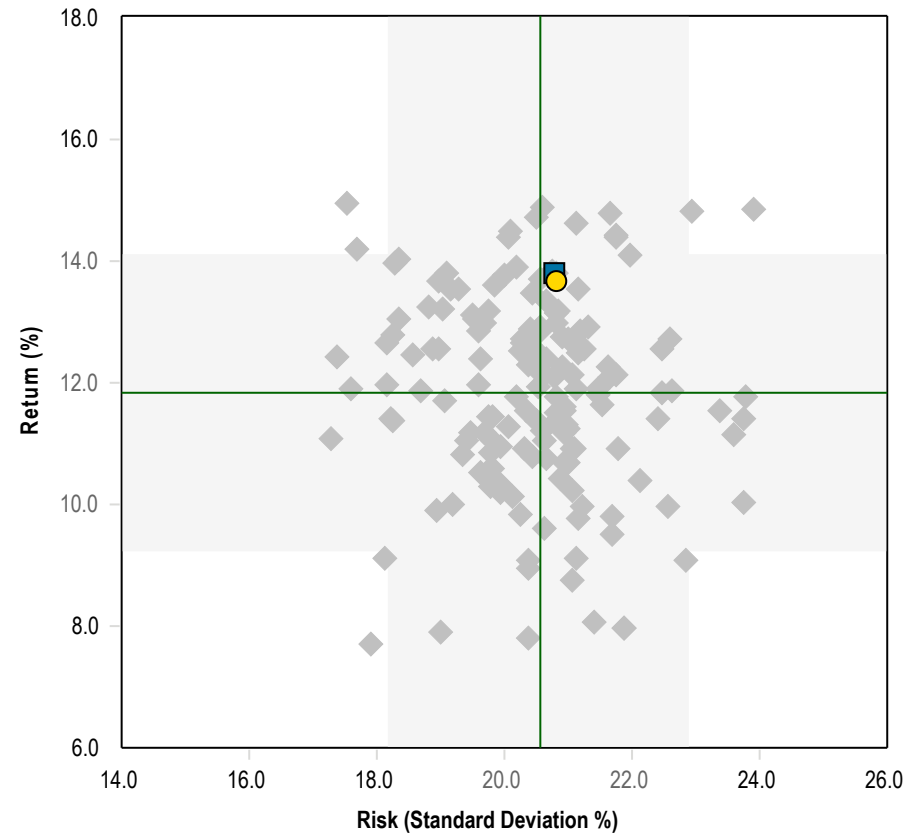
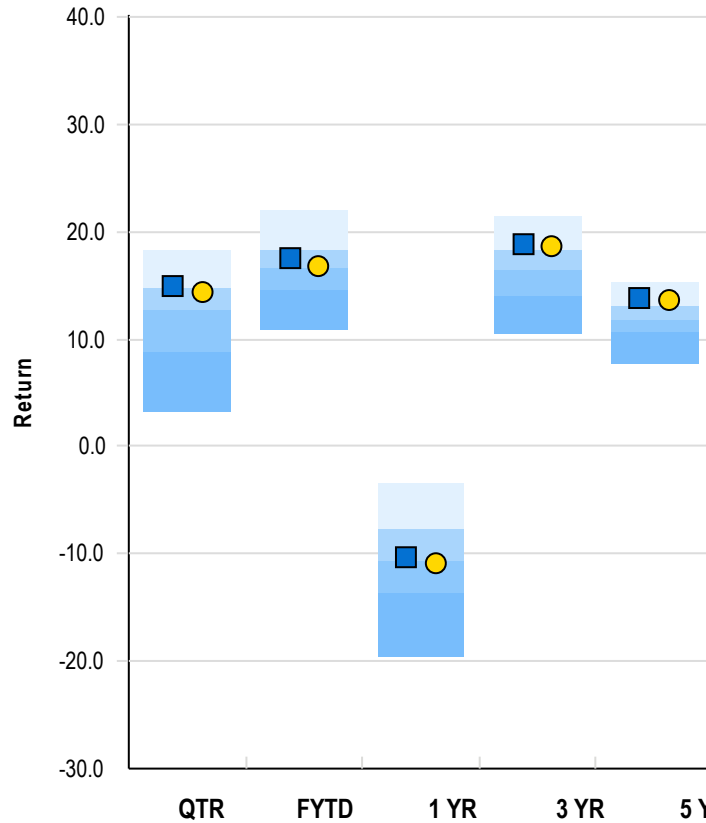


Rhumblin R1000 Growth

\$11.0M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	14.96 (25)	17.49 (35)	-10.34 (46)	18.81 (18)	13.81 (16)
Russell 1000 Growth	14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)
Median	12.78	16.65	-10.67	16.35	11.82

◆ IM U.S. Large Cap Growth Equity (SA+CF)	■ Rhumblin R1000 Growth
● Russell 1000 Growth	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.16	1.00	0.51	1.00	20.77	99.89	99.27
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.82	100.00	100.00

Manager Review

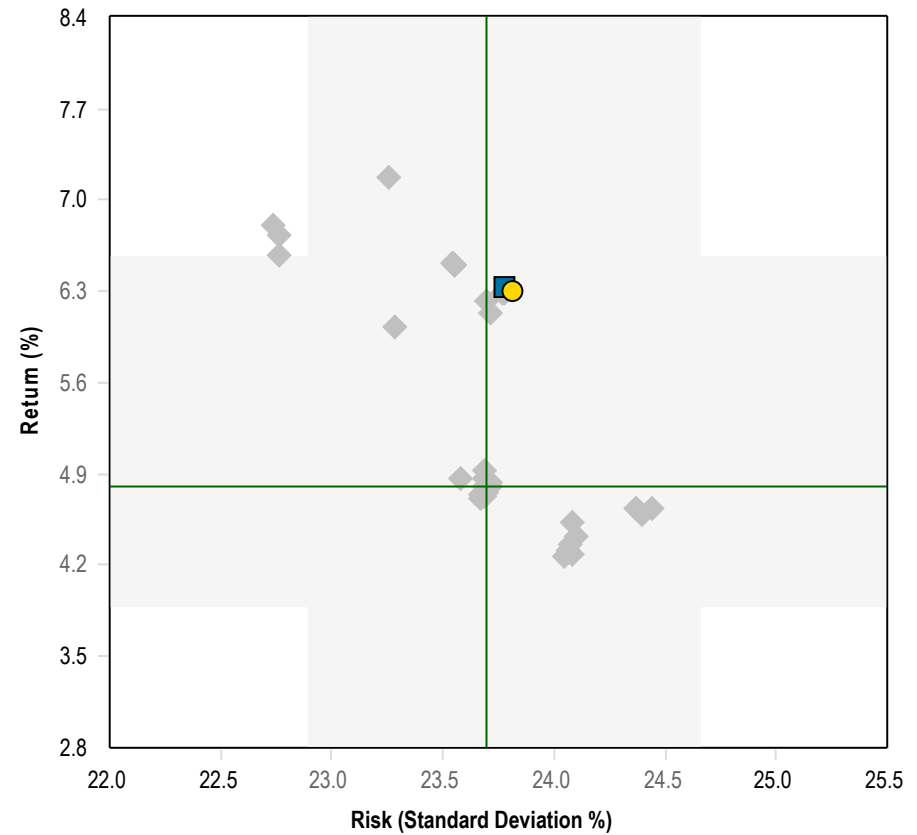
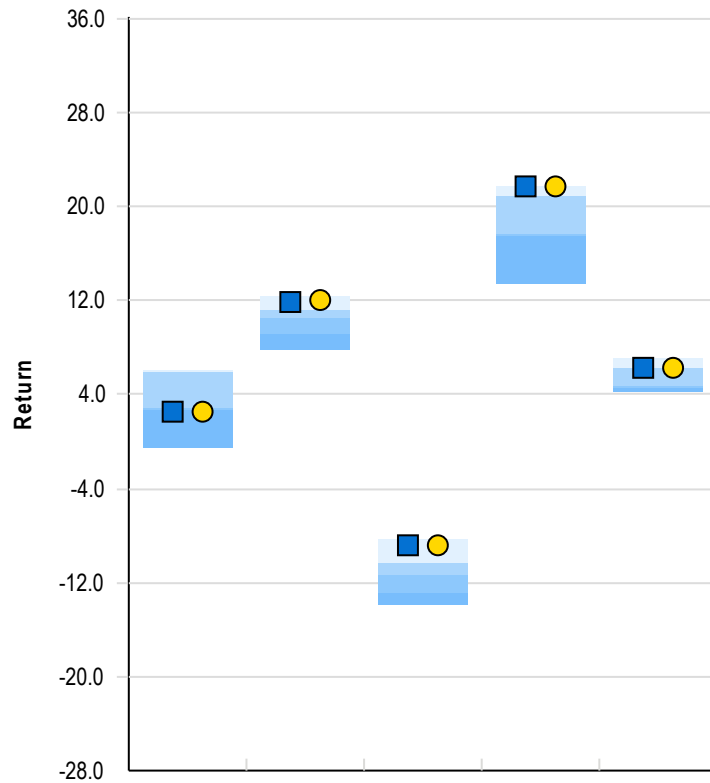
As of March 31, 2023

Rhumblin S&P SC 600

\$18.3M and 7.2% of Plan Assets

Peer Group Analysis - IM U.S. Small Cap Index Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	2.57 (83)	11.96 (9)	-8.79 (10)	21.70 (5)	6.33 (23)
S&P SmallCap 600 Index	2.57 (82)	12.00 (8)	-8.82 (13)	21.71 (5)	6.30 (23)
Median	2.85	10.45	-11.45	17.72	4.80

- ◆ IM U.S. Small Cap Index Equity (SA+CF)
- S&P SmallCap 600 Index
- Rhumblin S&P SC 600
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.03	1.00	0.38	1.00	23.78	99.93	99.83
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	23.81	100.00	100.00

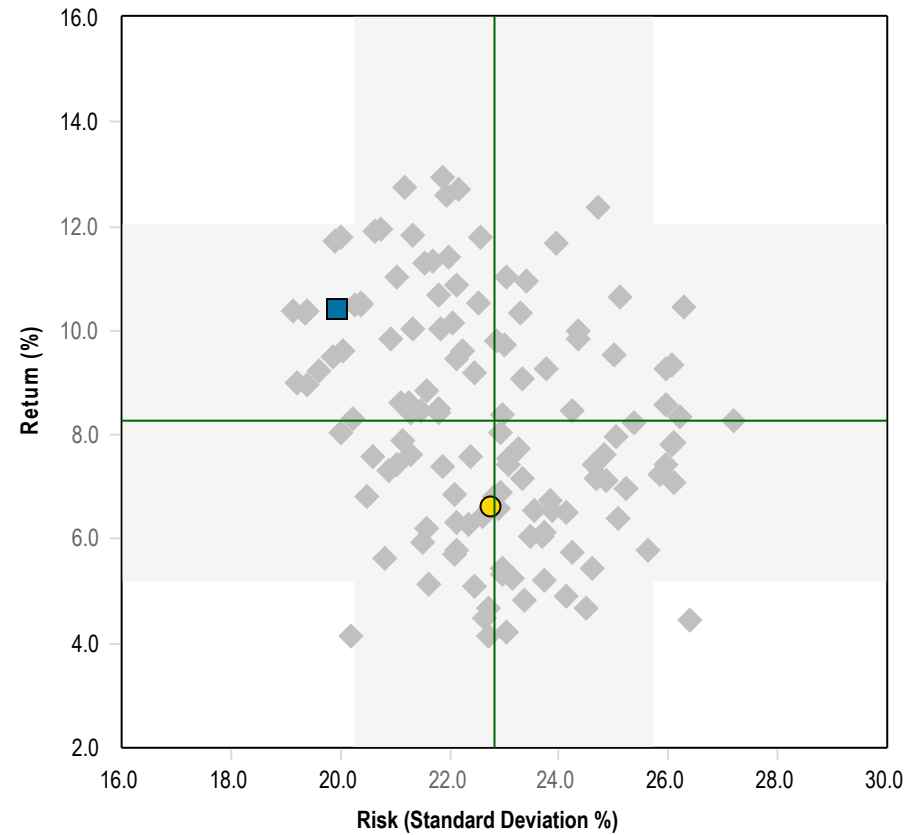
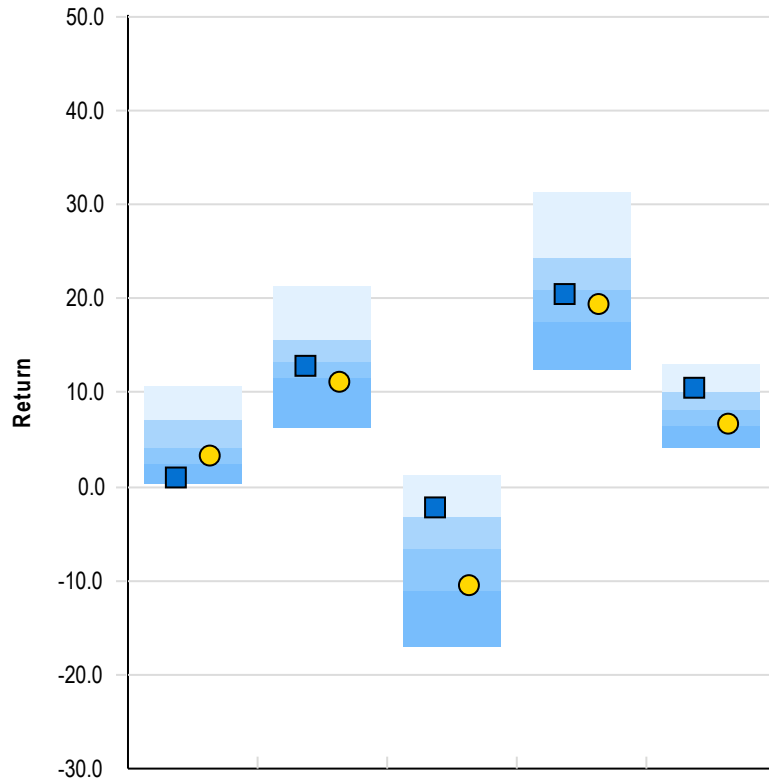


Atlanta Capital

\$24.3M and 9.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	1.08 (92)	12.90 (57)	-2.21 (17)	20.53 (57)	10.43 (23)
Russell 2500 Index	3.39 (64)	11.07 (80)	-10.39 (73)	19.42 (64)	6.65 (74)
Median	4.19	13.29	-6.74	20.87	8.28

MPT Stats, 5 Years

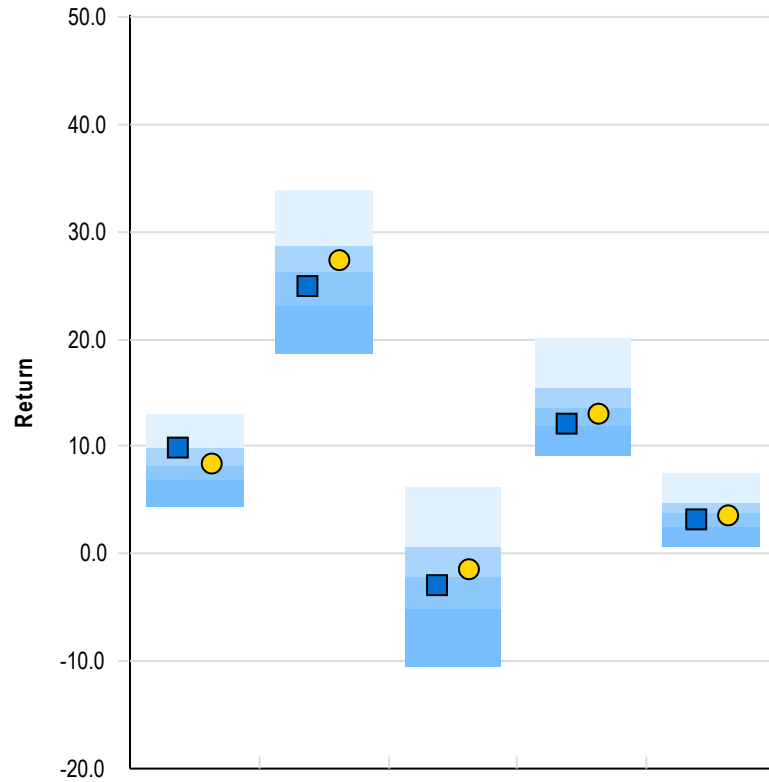
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.51	0.83	0.39	0.90	19.95	90.98	76.60
Russell 2500 Index	0.00	1.00	N/A	1.00	22.76	100.00	100.00

EuroPacific Growth

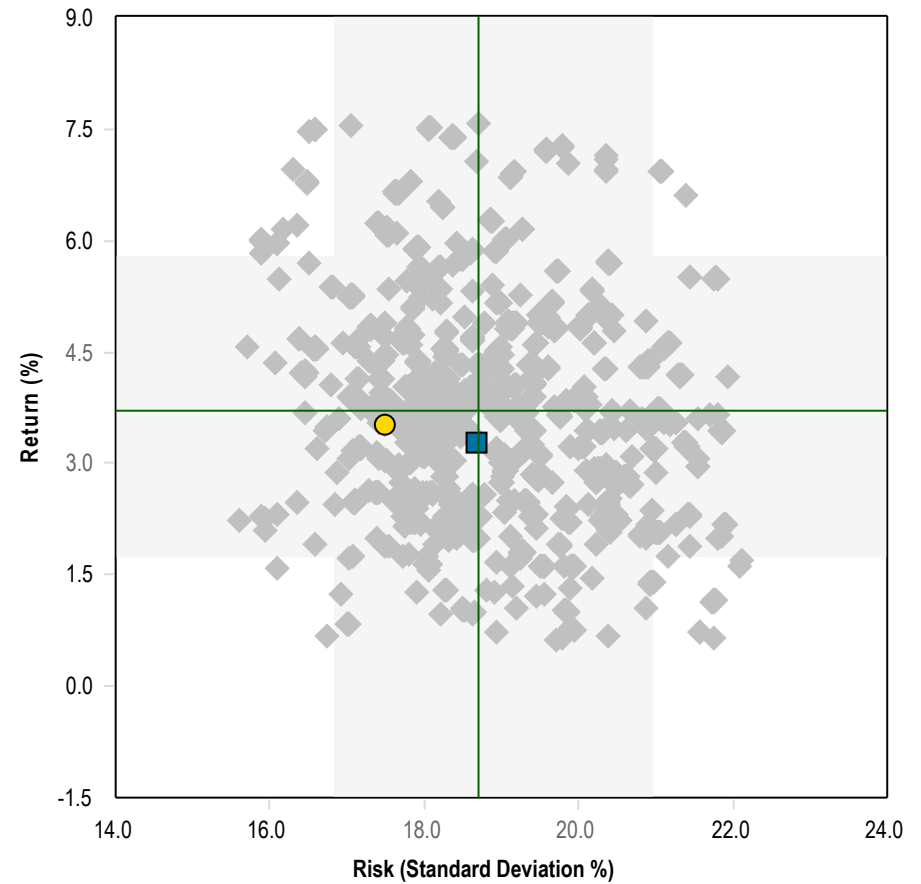
\$7.1M and 2.8% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	9.87 (25)	25.02 (62)	-2.86 (57)	12.18 (73)	3.28 (62)
● MSCI EAFE (Net)	8.47 (45)	27.27 (40)	-1.38 (42)	12.99 (60)	3.52 (57)
Median	8.15	26.31	-2.25	13.63	3.71



◆ Foreign ■ EuroPacific Growth ● MSCI EAFE (Net) — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-0.06	1.01	0.00	0.89	18.67	100.03	100.15
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.49	100.00	100.00



EuroPacific Growth

Fund Information

Fund Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Portfolio Turnover : 29%

Portfolio Assets : \$69,331 Million
 Portfolio Manager : Team Managed
 PM Tenure : 21 Years 9 Months
 Fund Assets : \$139,589 Million

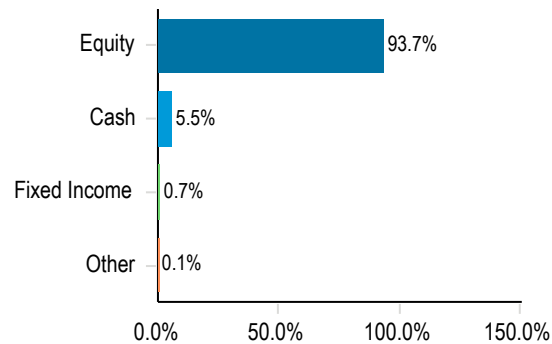
Fund Characteristics As of 03/31/2023

Total Securities 377
 Avg. Market Cap \$59,238 Million
 P/E 17.4
 P/B 2.7
 Div. Yield 2.4%

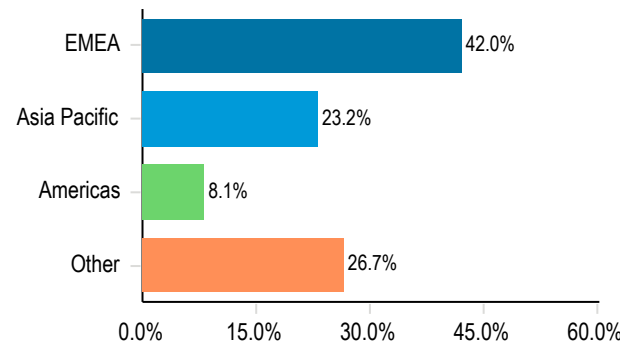
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2023



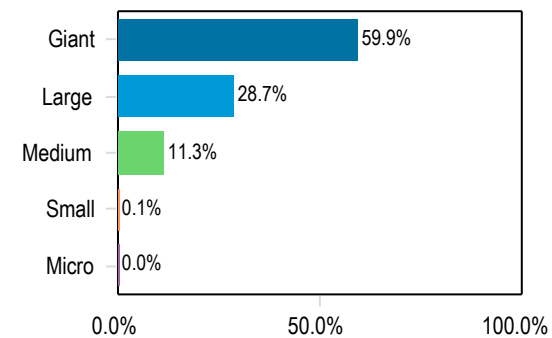
Regional Allocation As of 03/31/2023



Top 5 Countries As of 03/31/2023

Japan	11.4 %
France	11.2 %
Canada	8.1 %
United Kingdom	8.0 %
India	7.2 %
Total	45.8 %

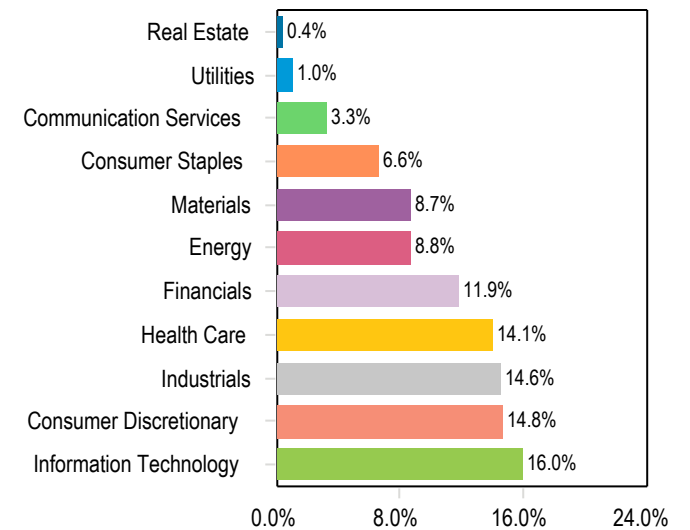
Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Novo Nordisk A/S Class B	4.0 %
LVMH Moet Hennessy Louis Vuitton	3.2 %
ASML Holding NV	2.7 %
Canadian Natural Resources Ltd	2.3 %
Reliance Industries Ltd	2.3 %
Daiichi Sankyo Co Ltd	2.2 %
Airbus SE	2.2 %
Taiwan Semiconductor Manufacturing	2.1 %
Sea Ltd ADR	2.1 %
AIA Group Ltd	2.0 %
Total	25.1 %

Equity Sector Allocation As of 03/31/2023

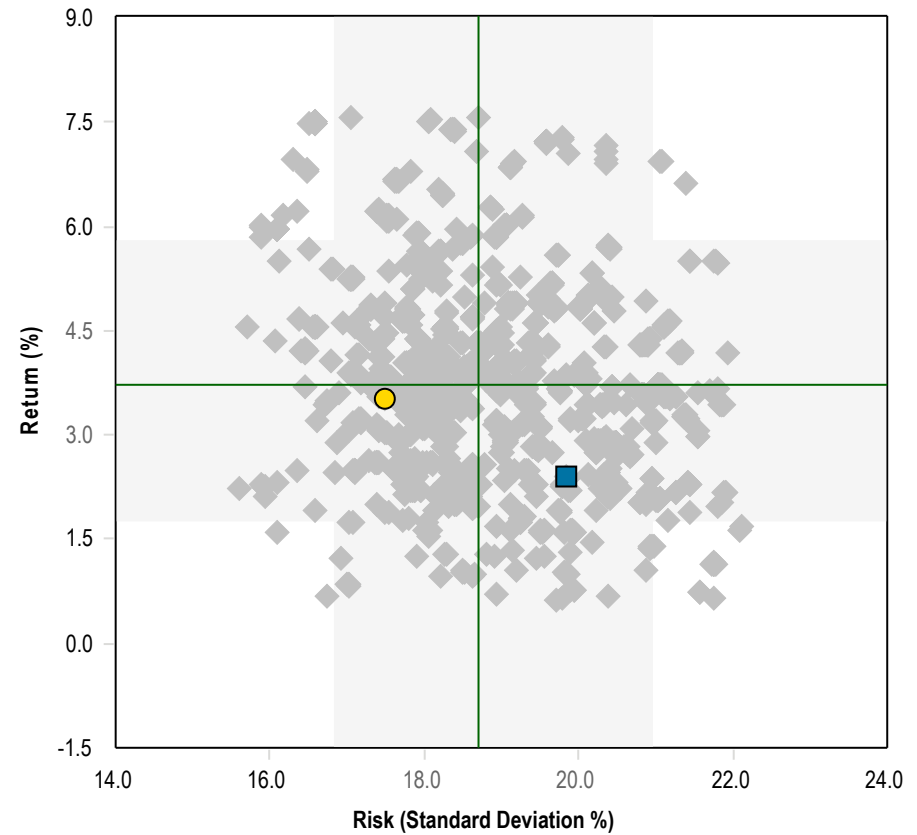
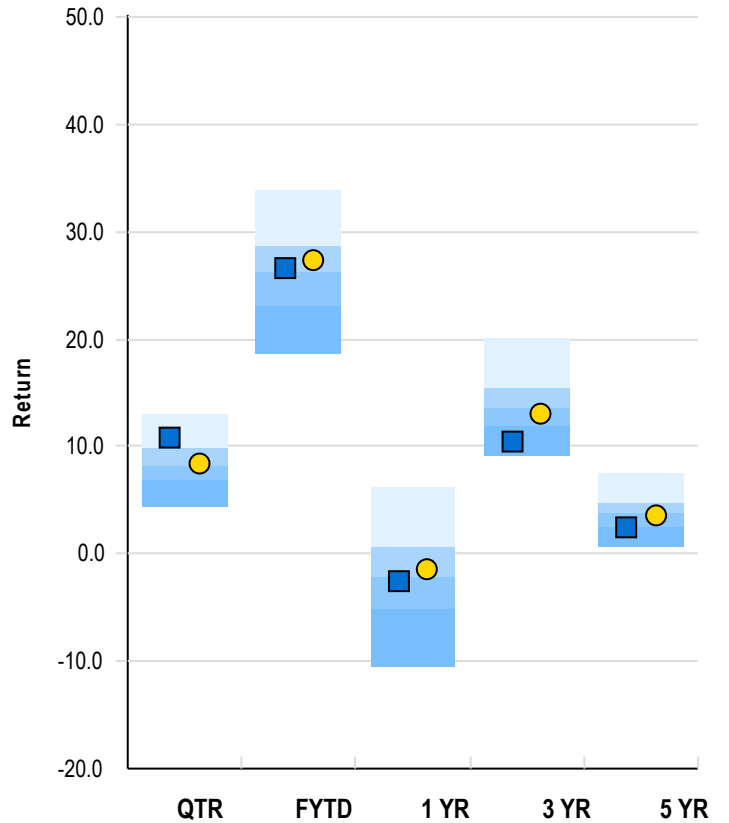


Invesco Oppenheimer International Growth

\$6.8M and 2.7% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Invesco Oppen. Intl Growth	10.73 (17)	26.58 (47)	-2.48 (53)	10.42 (88)	2.41 (79)
● MSCI EAFE (Net)	8.47 (45)	27.27 (40)	-1.38 (42)	12.99 (60)	3.52 (57)
Median	8.15	26.31	-2.25	13.63	3.71

- ◆ Foreign
- Invesco Oppen. Intl Growth
- MSCI EAFE (Net)
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco Oppen. Intl Growth	-0.88	1.05	-0.08	0.86	19.84	107.50	112.24
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.49	100.00	100.00



Mutual Fund Attributes

As of March 31, 2023

Invesco Oppenheimer International Gr Y

Fund Information

Fund Name :	Invesco Oppenheimer International Gr Y	Portfolio Assets :	\$2,617 Million
Fund Family :	Invesco	Portfolio Manager :	Dunphy,R/Evans,G
Ticker :	OIGYX	PM Tenure :	27 Years
Inception Date :	09/07/2005	Fund Assets :	\$7,718 Million
Portfolio Turnover :	9%		

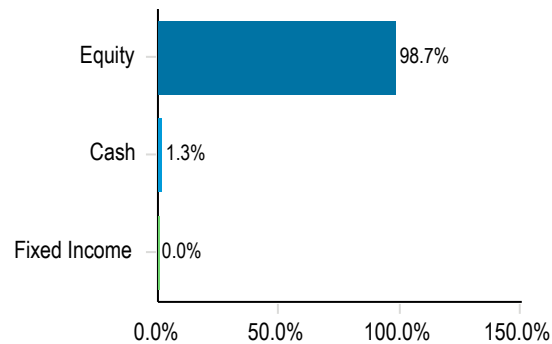
Fund Characteristics As of 03/31/2023

Total Securities	86
Avg. Market Cap	\$40,276 Million
P/E	24.4
P/B	4.2
Div. Yield	1.2%

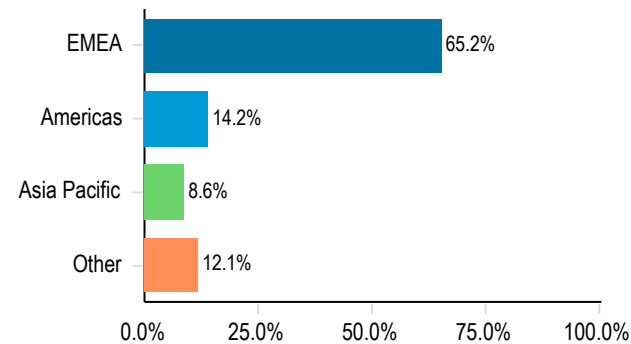
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 02/28/2023



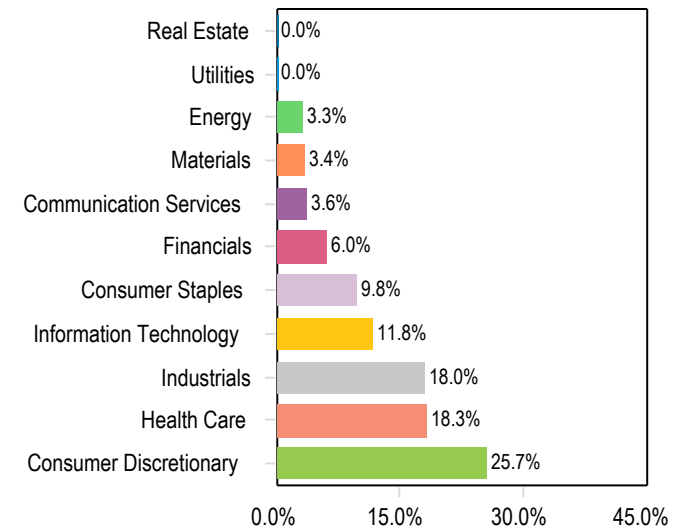
Regional Allocation As of 02/28/2023



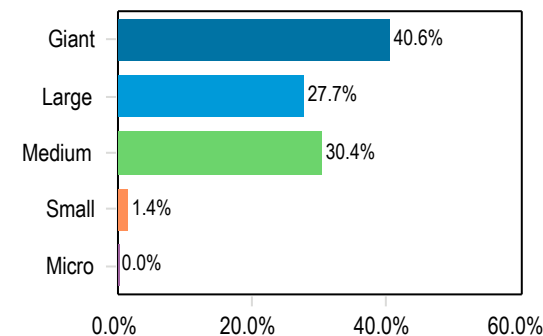
Top 5 Countries As of 02/28/2023

United Kingdom	21.5 %
France	16.5 %
Japan	8.6 %
United States	8.2 %
Netherlands	8.0 %
Total	62.7 %

Equity Sector Allocation As of 02/28/2023



Market Capitalization As of 02/28/2023



Top Ten Securities As of 02/28/2023

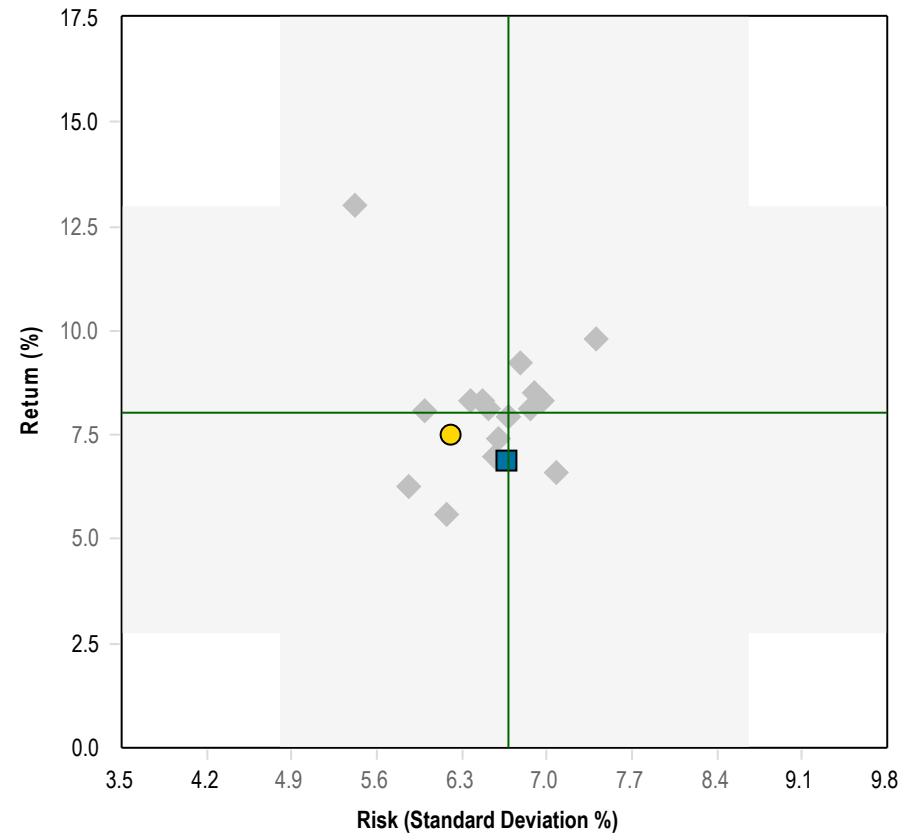
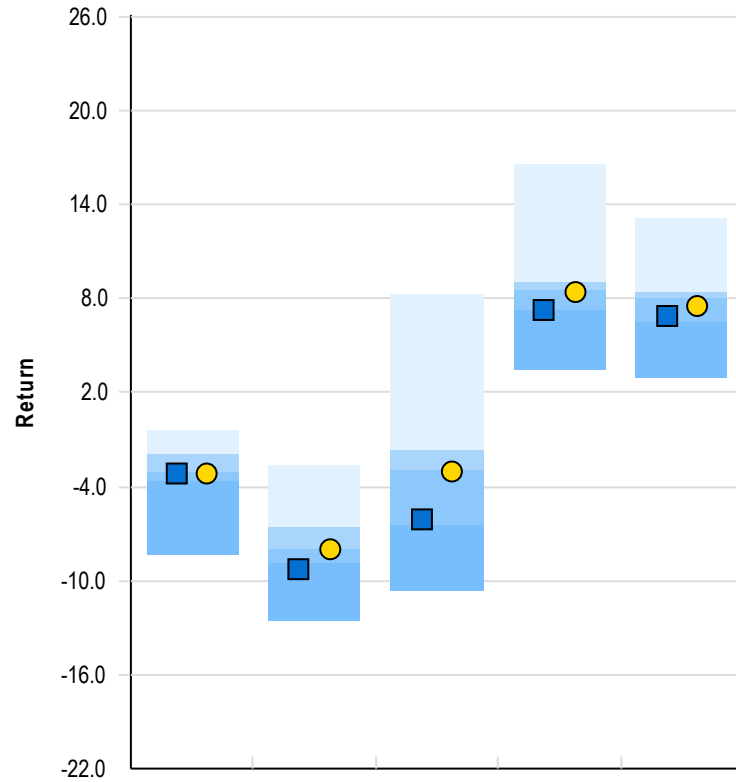
Novo Nordisk A/S Class B	4.8 %
Hermes International SA	4.5 %
LVMH Moet Hennessy Louis Vuitton	3.6 %
Reliance Industries Ltd	3.0 %
Alimentation Couche-Tard Inc	3.0 %
Epiroc Ab	2.9 %
Compass Group PLC	2.7 %
ASML Holding NV	2.6 %
Airbus SE	2.5 %
London Stock Exchange Group PLC	2.4 %
Total	32.0 %

Principal U.S. Property

\$28.5M and 11.2% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ Principal U.S. Property
● NCREIF ODCE
 — Return/Risk Median

	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	-3.20 (64)	-9.24 (82)	-6.12 (74)	7.34 (75)	6.88 (71)
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	4.38	0.33	-0.12	0.25	4.56	84.53	62.15
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

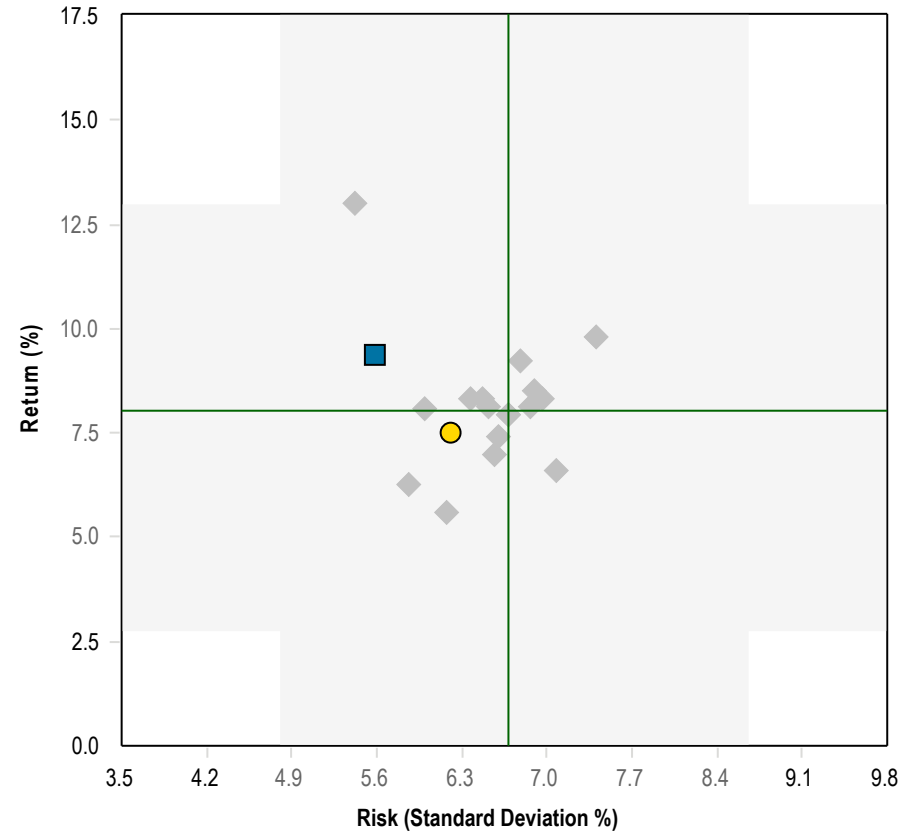
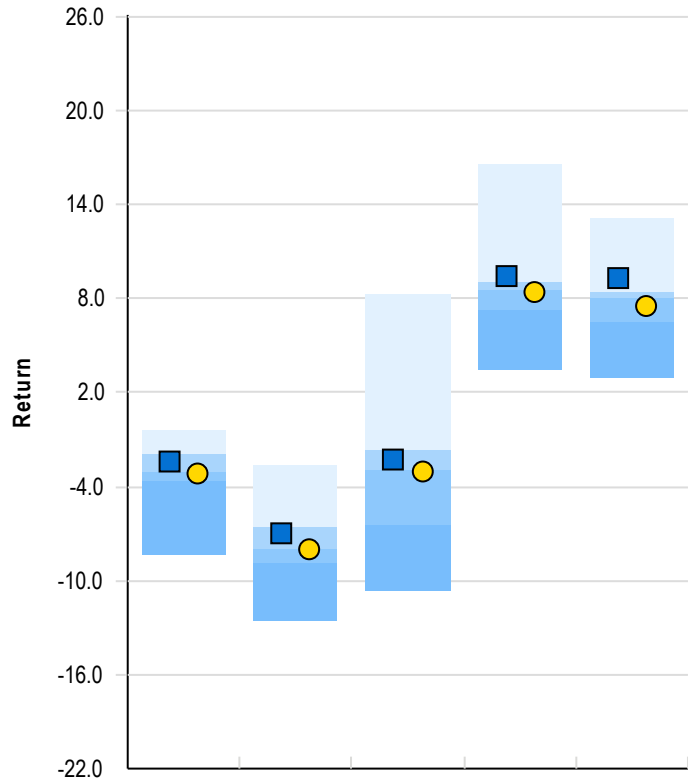


American Strategic Value Realty

\$8.7M and 3.4% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	-2.45 (39)	-6.95 (29)	-2.25 (34)	9.38 (23)	9.37 (17)
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ American Strat Value Realty
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	2.19	0.94	0.96	0.93	6.73	112.70	73.72
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

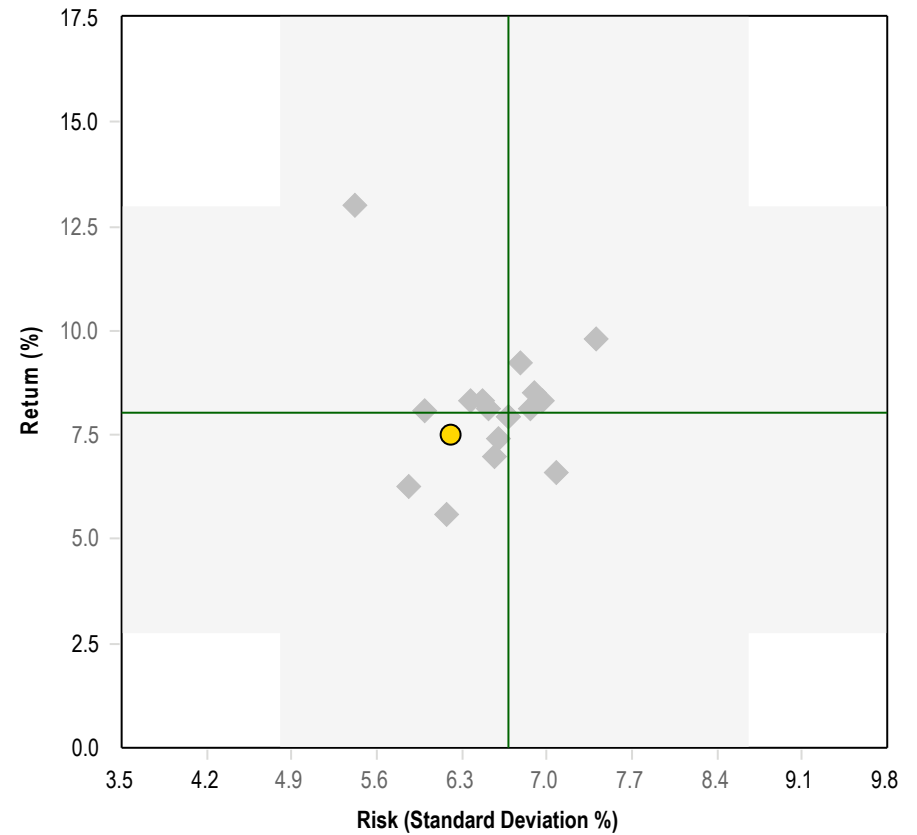
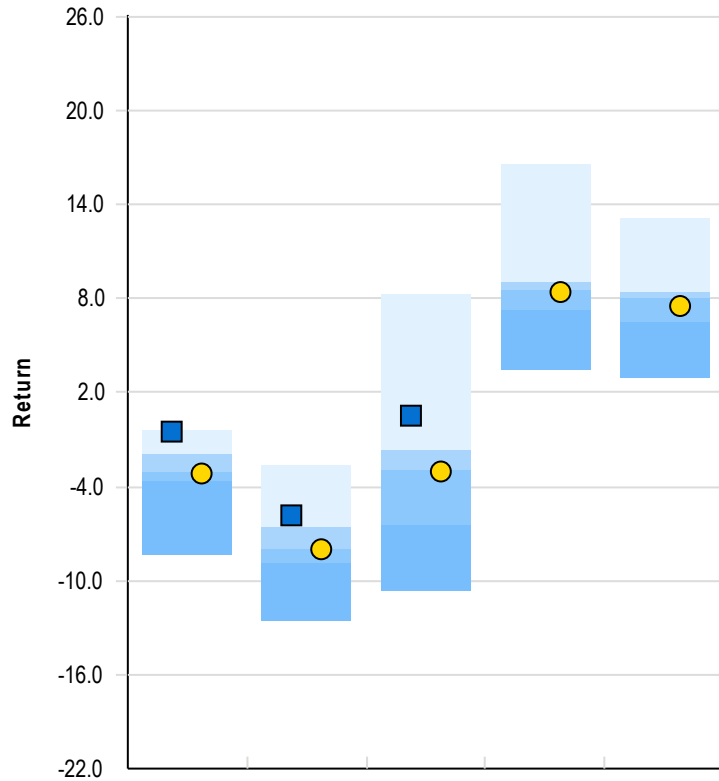


TA Realty Core Property

\$9.9M and 3.9% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-0.51 (10)	-5.89 (24)	0.58 (18)	N/A	N/A
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ TA Realty Core Property
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

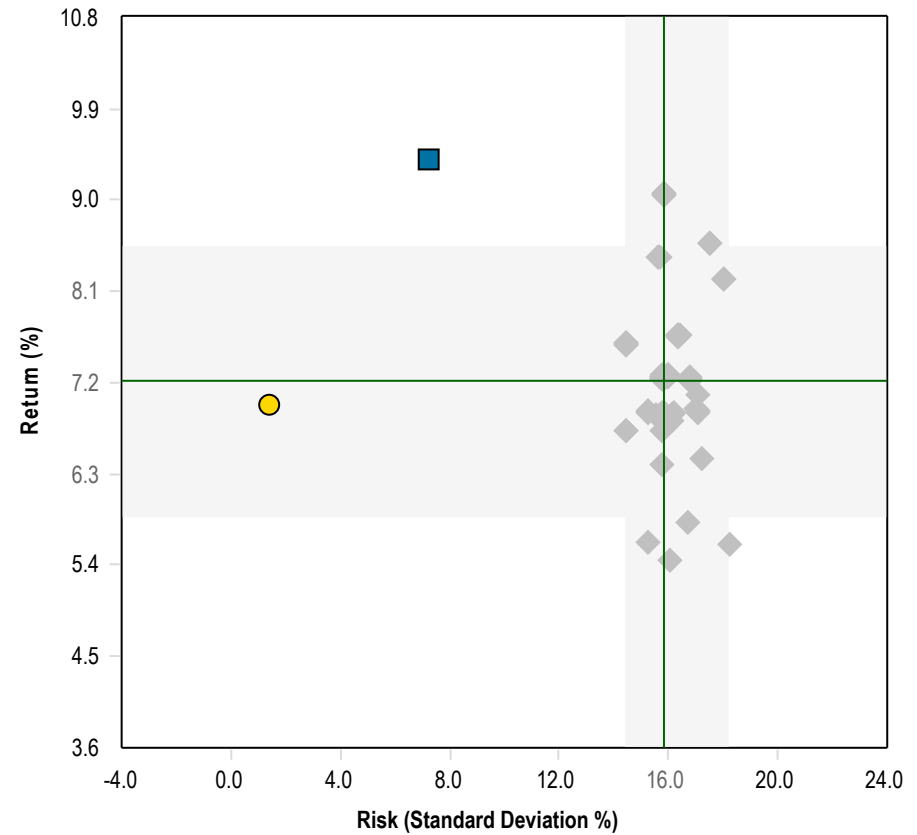
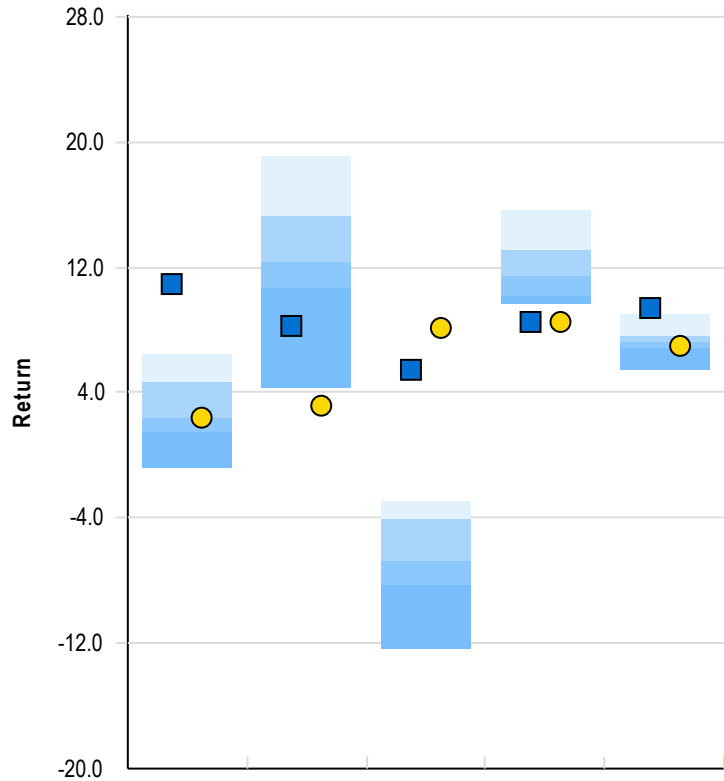


JP Morgan Infrastructure

\$9.6M and 3.8% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Infrastructure	10.88 (1)	8.25 (88)	5.42 (1)	8.48 (100)	9.40 (3)
● CPI + 3%	2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)
Median	2.44	12.30	-6.81	11.47	7.22

◆ Infrastructure ■ JP Morgan Infrastructure
 ● CPI + 3% — Return/Risk Median

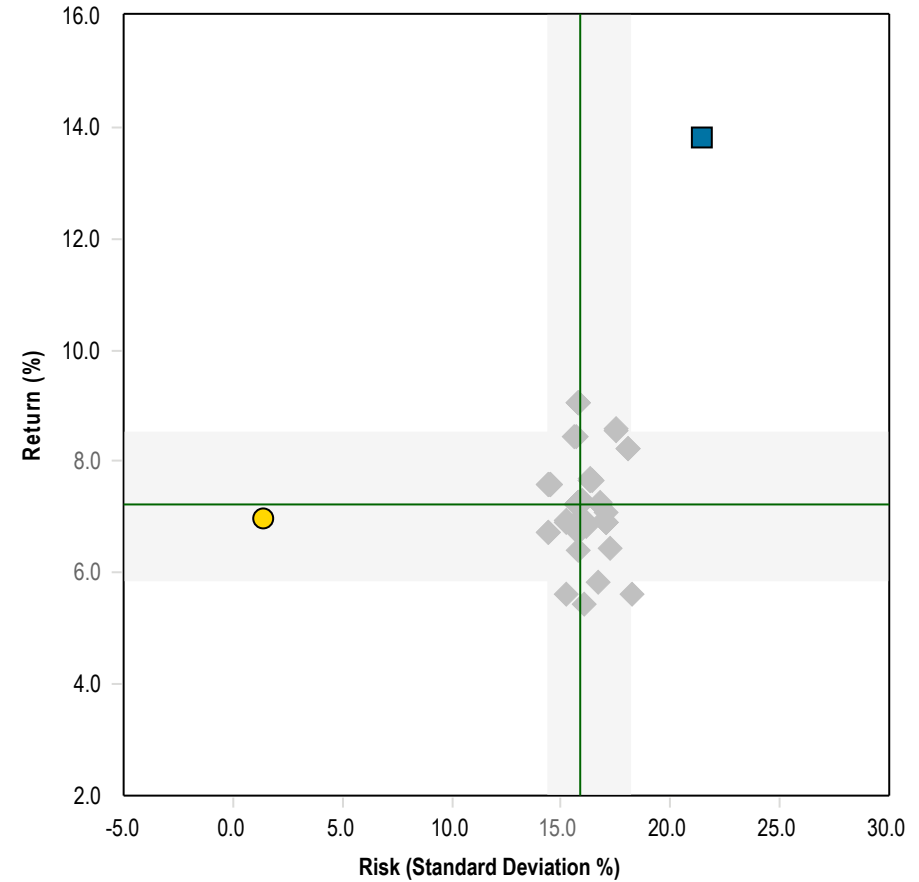
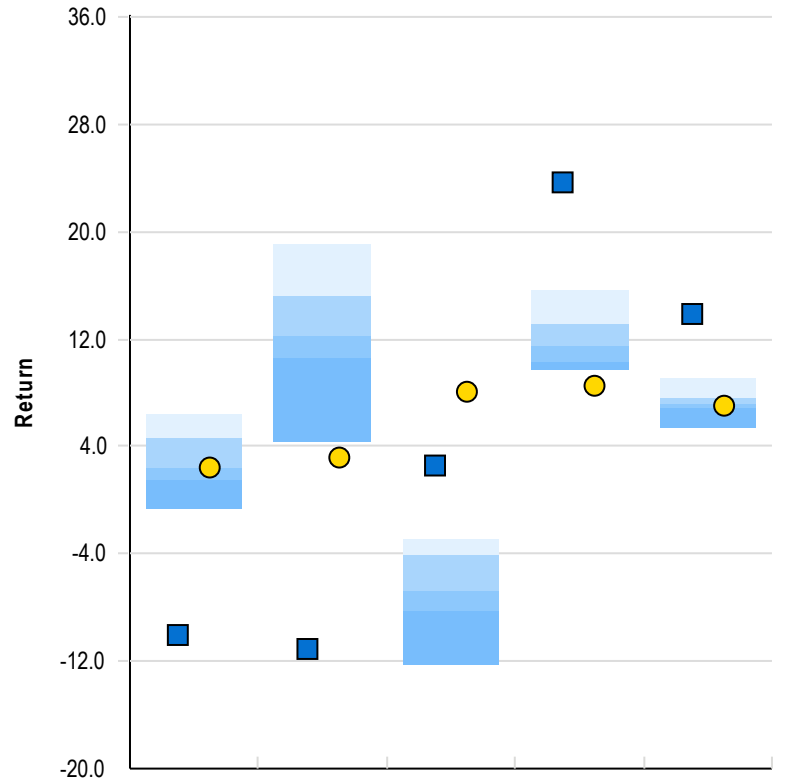
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	5.51	0.57	0.35	0.01	7.23	122.99	-604.17
CPI + 3%	0.00	1.00	N/A	1.00	1.38	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Maritime	-10.01 (100)	-11.05 (100)	2.52 (1)	23.74 (2)	13.82 (1)
CPI + 3%	2.45 (50)	3.20 (98)	8.12 (1)	8.50 (100)	6.98 (53)
Median	2.44	12.30	-6.81	11.47	7.22

◆ Infrastructure ■ JP Morgan Maritime ● CPI + 3% — Return/Risk Median

MPT Stats, 5 Years

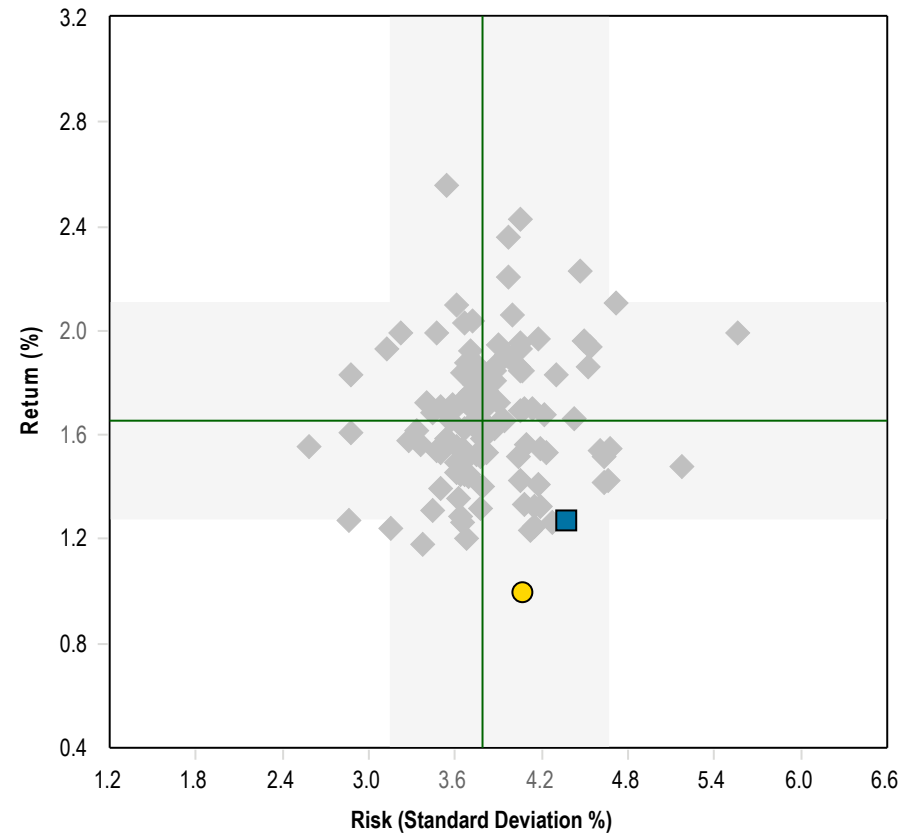
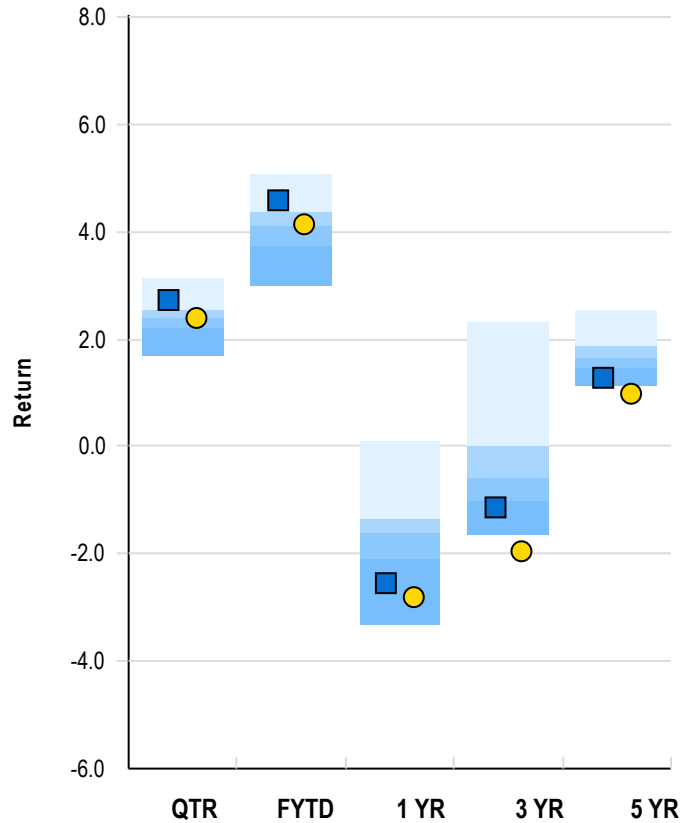
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Maritime	-4.62	2.93	0.39	0.04	21.40	222.05	166.69
CPI + 3%	0.00	1.00	N/A	1.00	1.38	100.00	100.00

Richmond Capital

\$15.1M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Richmond Capital	2.72 (15)	4.60 (15)	-2.53 (91)	-1.14 (82)	1.27 (90)
Blmbg. U.S. Interm Aggregate	2.39 (52)	4.15 (43)	-2.79 (93)	-1.96 (98)	1.00 (99)
Median	2.39	4.10	-1.63	-0.58	1.65

◆ IM U.S. Intermediate Duration (SA+CF)
 ■ Richmond Capital
● Blmbg. U.S. Interm Aggregate
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.24	1.05	0.29	0.95	4.37	111.63	108.02
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.07	100.00	100.00

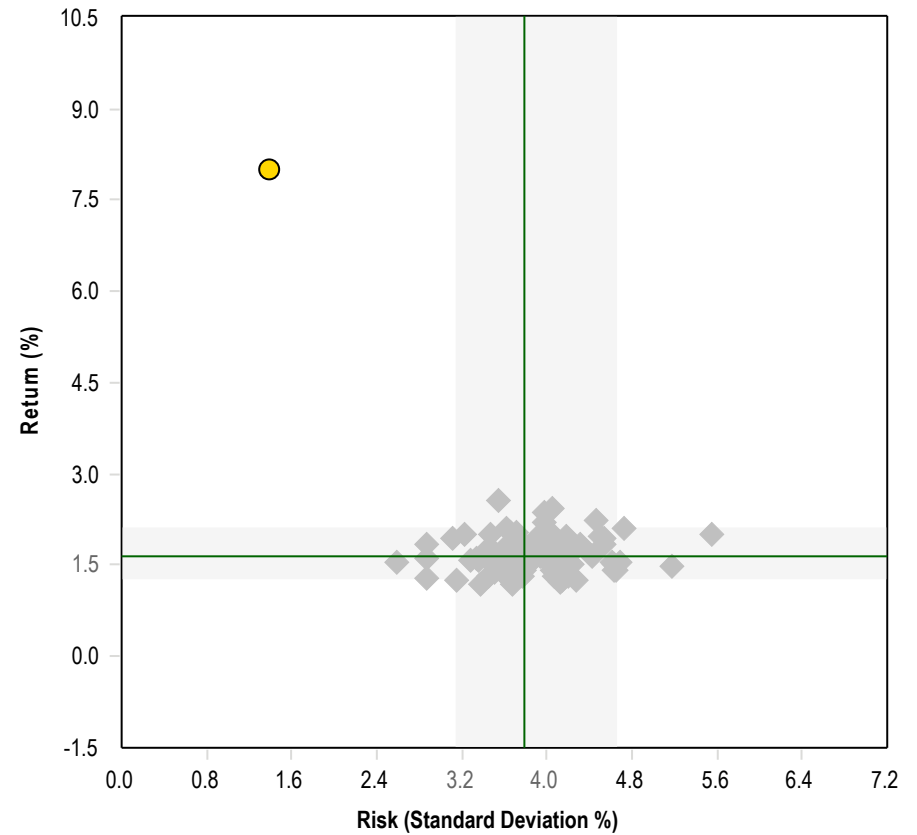
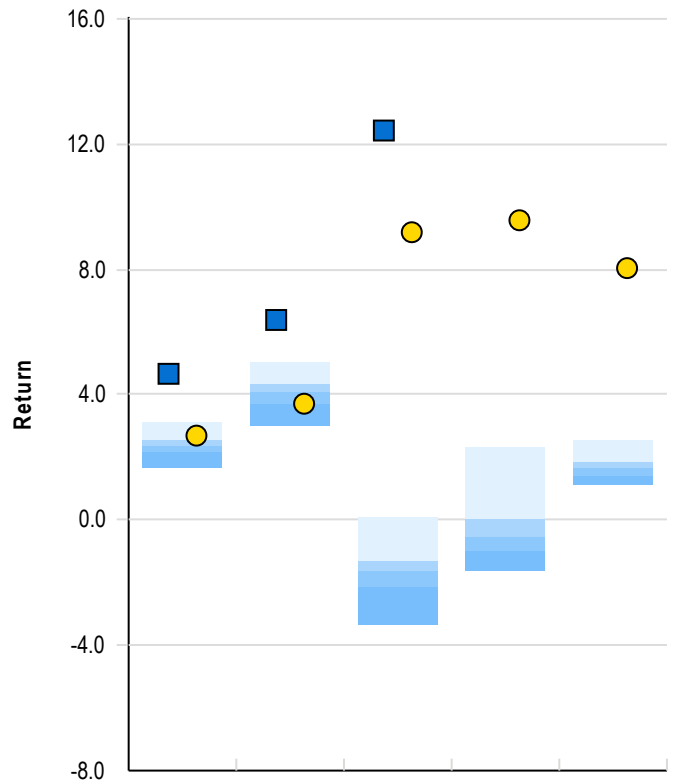


Serenitas Credit Gamma Fund

\$15.3M and 6.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	4.65 (1)	6.39 (1)	12.46 (1)	N/A	N/A
● CPI + 4%	2.69 (17)	3.70 (77)	9.17 (1)	9.55 (1)	8.02 (1)
Median	2.39	4.10	-1.63	-0.58	1.65

◆ IM U.S. Intermediate Duration (SA+CF) ■ Serenitas Credit Gamma Fund
 ● CPI + 4% — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.38	100.00	100.00



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
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