



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of September 30, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI (NSA)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

Portfolio Positioning

- Stay invested to policy targets, but with a defensive stance.
- Keep cash at the mid-point of allowable ranges.
- Higher yields now make the case for a shift towards lower- risk allocations in credit.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.

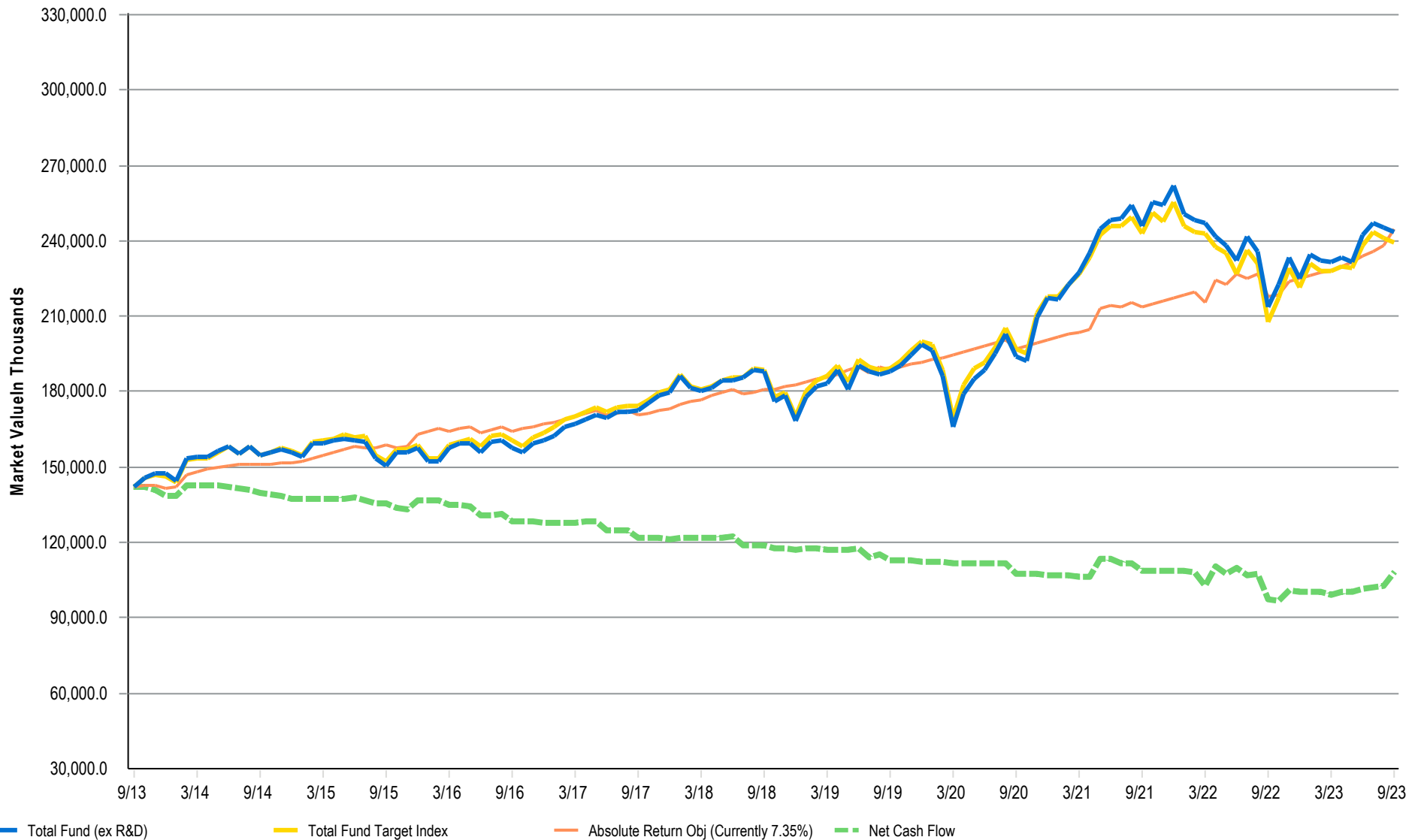
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending September 30, 2023

Total Fund (ex R&D)

Schedule of Investable Assets



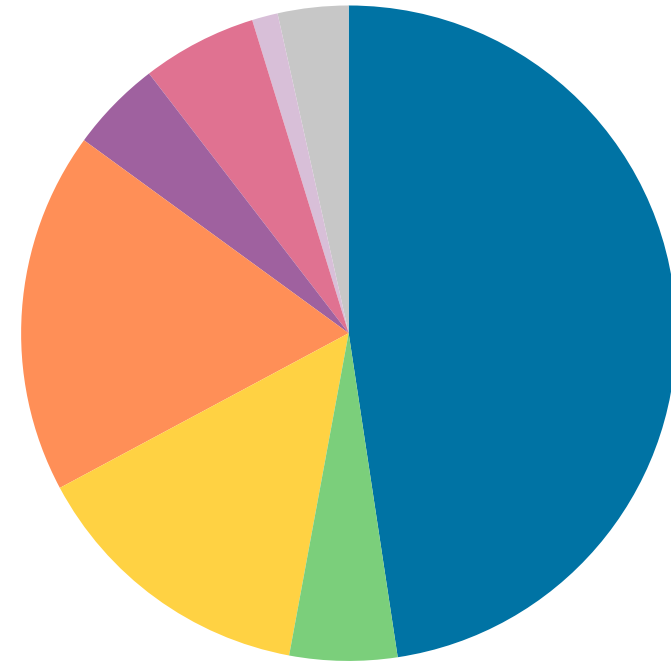
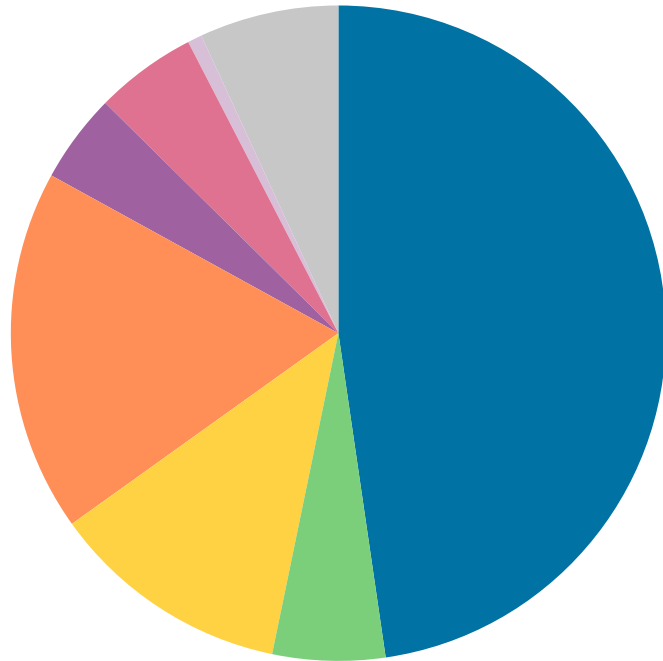
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$142,381,296	-\$34,505,726	\$135,834,606	\$243,710,176	7.8



June 30, 2023 : \$258,864,895.1

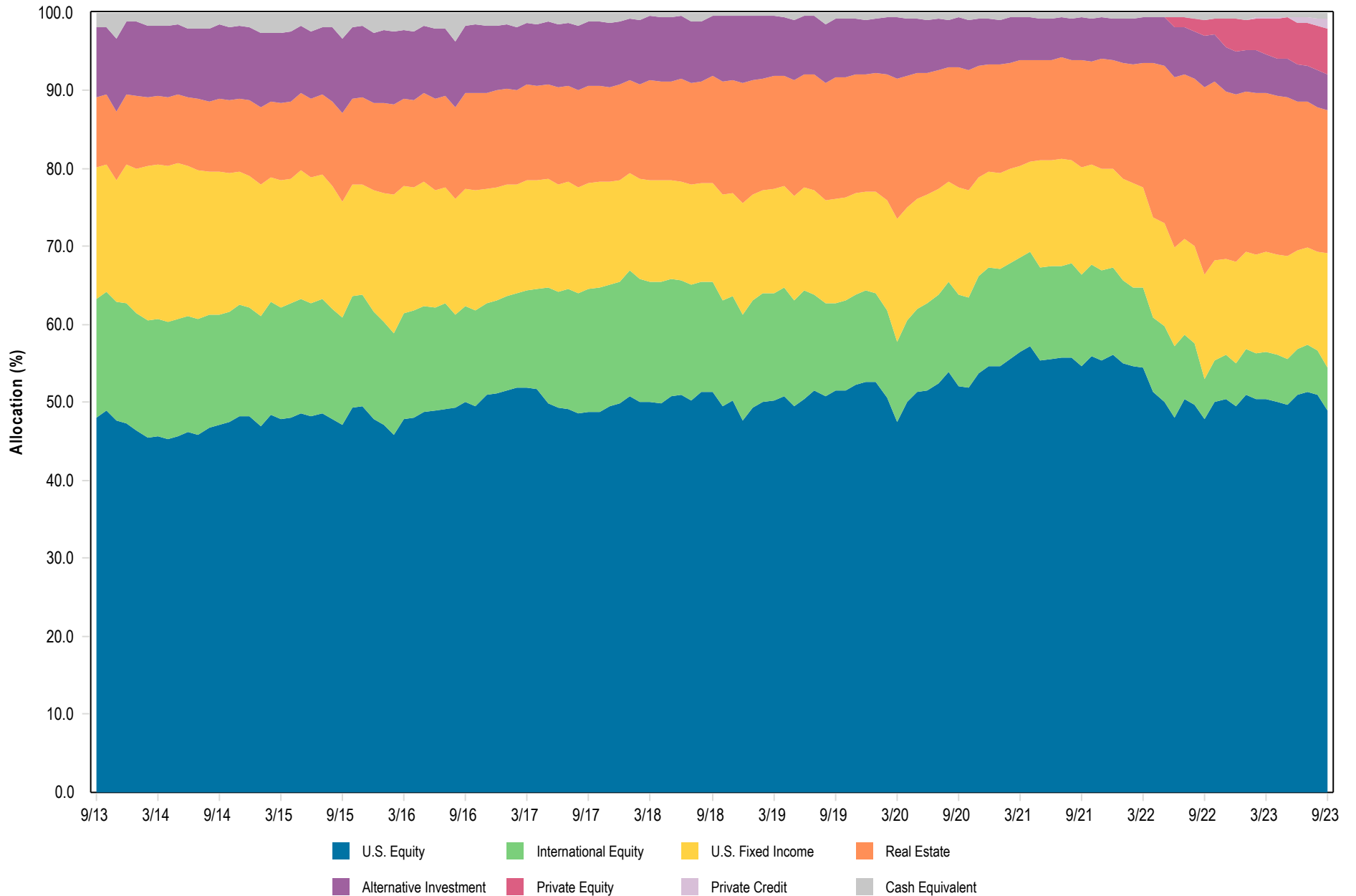
September 30, 2023 : \$250,757,472.1



Segments	Market Value	Allocation (%)
U.S. Equity	123,463,489	47.7
International Equity	14,370,146	5.6
U.S. Fixed Income	30,738,856	11.9
Real Estate	46,271,678	17.9
Alternative Investment	11,391,906	4.4
Private Equity	13,001,129	5.0
Private Credit	1,831,837	0.7
Cash Equivalent	17,795,853	6.9

Segments	Market Value	Allocation (%)
U.S. Equity	119,387,951	47.6
International Equity	13,297,886	5.3
U.S. Fixed Income	35,767,748	14.3
Real Estate	44,749,961	17.8
Alternative Investment	11,387,114	4.5
Private Equity	14,226,752	5.7
Private Credit	3,198,008	1.3
Cash Equivalent	8,742,052	3.5

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
DePrince, Race and Zollo	26,413,716	2,997	-	-828,452	25,588,261
Rhumblin R1000	41,789,205	-	-1,321	-1,310,765	40,477,119
Rhumblin R1000 Growth	12,392,091	-	-341	-387,301	12,004,449
Rhumblin S&P SC 600	18,896,878	-	-617	-927,058	17,969,203
Atlanta Capital	25,257,385	-	-	-450,137	24,807,249
Total US Equity	124,749,275	2,997	-2,280	-3,903,713	120,846,279
EuroPacific Growth	7,294,131	-	-	-461,620	6,832,511
Invesco Oppenheimer Intl Growth	7,076,015	-	-	-610,639	6,465,375
Total Intl Equity	14,370,146	-	-	-1,072,260	13,297,886
Principal U.S. Property	27,945,229	-	-	-1,091,314	26,853,915
American Strategic Value Realty	8,532,392	-	-27,196	-132,863	8,372,332
TA Realty Core Property	9,794,058	-	-115,080	-155,264	9,523,713
Total Real Estate	46,271,678	-	-142,276	-1,379,441	44,749,961
JP Morgan Infrastructure	9,732,388	-	-246,087	186,636	9,672,937
JP Morgan Maritime	1,659,517	-	-1,894	56,553	1,714,177
Total Infrastructure/Maritime	11,391,906	-	-247,981	243,190	11,387,114
Capital Dynamics Mid Mkt Direct V	6,448,394	329,000	-206,452	558,784	7,129,726
Capital Dynamics Global Secondaries VI	1,928,021	207,621	-19,222	-26,168	2,090,252
Constitution Ironsides VI	4,382,416	174,849	-35,498	140,976	4,662,743
Taurus Fund II	242,298	119,407	-8,907	-8,767	344,031
Total Private Equity	13,001,129	830,877	-270,079	664,825	14,226,752
ATEL Private Debt Partners III	192,493	-	-5,041	12,548	200,000
Pennant Park Fund IV	1,639,344	524,590	-34,033	61,543	2,191,444
Partners for Growth Fund VII	-	778,990	-95,550	123,124	806,564
Total Private Credit	1,831,837	1,303,580	-134,624	197,214	3,198,008
Richmond Capital	15,020,751	-	-	-303,307	14,717,444
Serenitas Credit Gamma Fund	15,833,253	-	-173,176	626,655	16,286,731
Radcliffe Ultra Short	-	5,000,000	-	-	5,000,000
Total Fixed Income	30,854,004	5,000,000	-173,176	323,348	36,004,175
Total Fund (ex R&D)	242,469,975	7,137,455	-970,417	-4,926,837	243,710,176
Receipt & Disbursement Acct	16,394,920	1,672,343	-11,194,629	174,662	7,047,296
Total Fund (incl R&D)	258,864,895	8,809,797	-12,165,046	-4,752,175	250,757,472

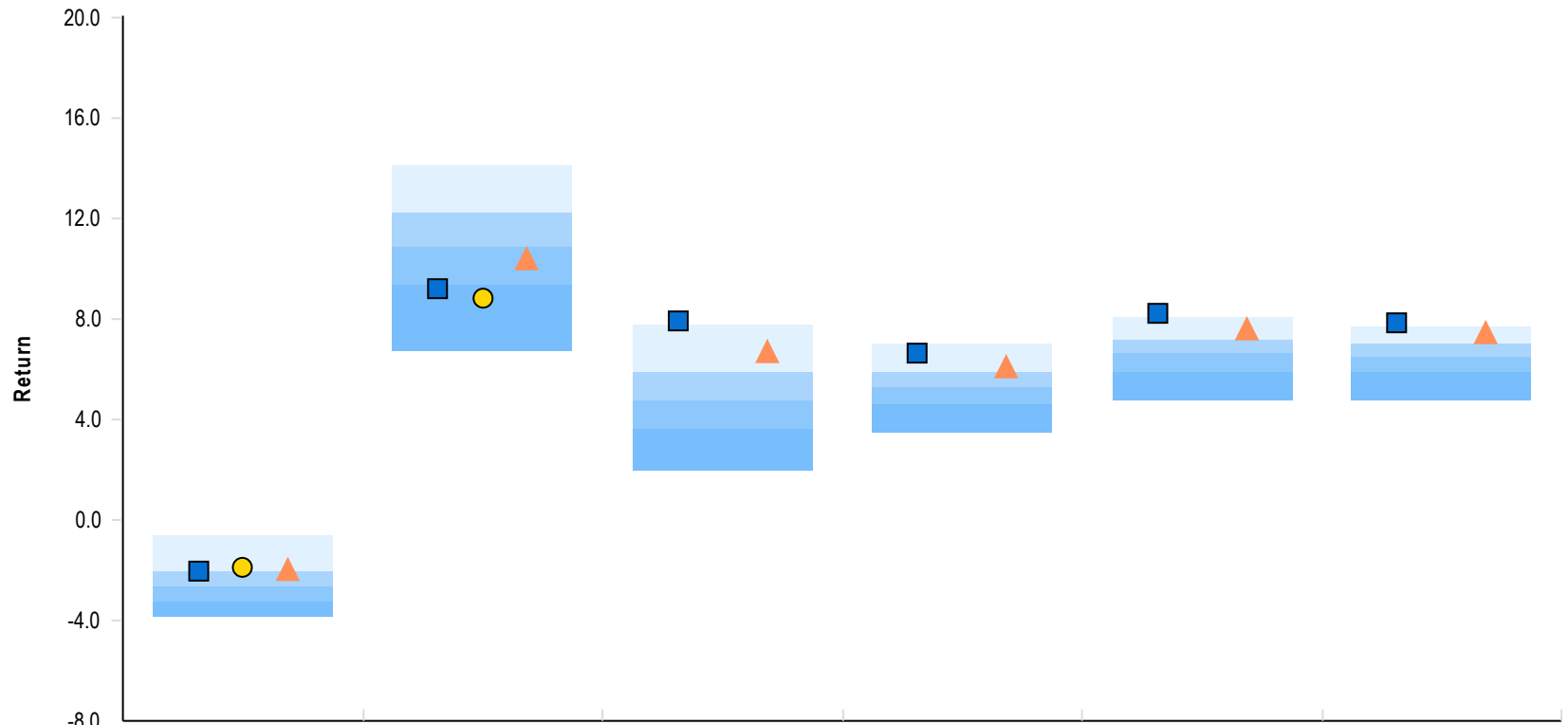
Financial Reconciliation

October 1, 2022 To September 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
DePrince, Race and Zollo	18,610,903	5,007,778	-48	1,969,628	25,588,261
Rhumblin R1000	28,942,718	5,000,000	-4,768	6,539,169	40,477,119
Rhumblin R1000 Growth	18,440,633	-	-10,001,844	3,565,660	12,004,449
Rhumblin S&P SC 600	16,326,418	-	-2,656	1,645,441	17,969,203
Atlanta Capital	21,501,046	-	-	3,306,203	24,807,249
Total US Equity	103,821,717	10,007,778	-10,009,316	17,026,100	120,846,279
EuroPacific Growth	5,710,896	-	-	1,121,615	6,832,511
Invesco Oppenheimer Intl Growth	5,354,772	-	-	1,110,604	6,465,375
Total Intl Equity	11,065,667	-	-	2,232,219	13,297,886
Principal U.S. Property	31,387,942	-	-	-4,534,027	26,853,915
American Strategic Value Realty	9,279,284	-	43,119	-950,071	8,372,332
TA Realty Core Property	10,570,142	-	-168,387	-878,042	9,523,713
Total Real Estate	51,237,368	-	-125,268	-6,362,139	44,749,961
JP Morgan Infrastructure	9,281,160	-	-788,402	1,180,180	9,672,937
JP Morgan Maritime	4,919,051	-	-2,884,340	-320,535	1,714,177
Total Infrastructure/Maritime	14,200,211	-	-3,672,742	859,645	11,387,114
Capital Dynamics Mid Mkt Direct V	4,135,864	1,834,000	-258,478	1,418,340	7,129,726
Capital Dynamics Global Secondaries VI	-	1,187,621	-91,038	993,669	2,090,252
Constitution Ironsides VI	-	4,649,980	-598,836	611,599	4,662,743
Taurus Fund II	-	399,407	-60,810	5,434	344,031
Total Private Equity	4,135,864	8,071,008	-1,009,163	3,029,042	14,226,752
ATEL Private Debt Partners III	-	200,000	-12,548	12,548	200,000
Pennant Park Fund IV	-	2,163,934	-34,033	61,543	2,191,444
Partners for Growth Fund VII	-	778,990	-95,550	123,124	806,564
Total Private Credit	-	3,142,925	-142,131	197,214	3,198,008
Richmond Capital	18,443,365	-	-4,000,000	274,079	14,717,444
Serenitas Credit Gamma Fund	10,629,591	4,000,000	-638,335	2,295,475	16,286,731
Radcliffe Ultra Short	-	5,000,000	-	-	5,000,000
Total Fixed Income	29,072,956	9,000,000	-4,638,335	2,569,554	36,004,175
Total Fund (ex R&D)	213,533,784	30,221,711	-19,596,955	19,551,636	243,710,176
Receipt & Disbursement Acct	14,159,239	35,052,368	-42,914,277	749,967	7,047,296
Total Fund (incl R&D)	227,693,022	65,274,078	-62,511,232	20,301,603	250,757,472

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



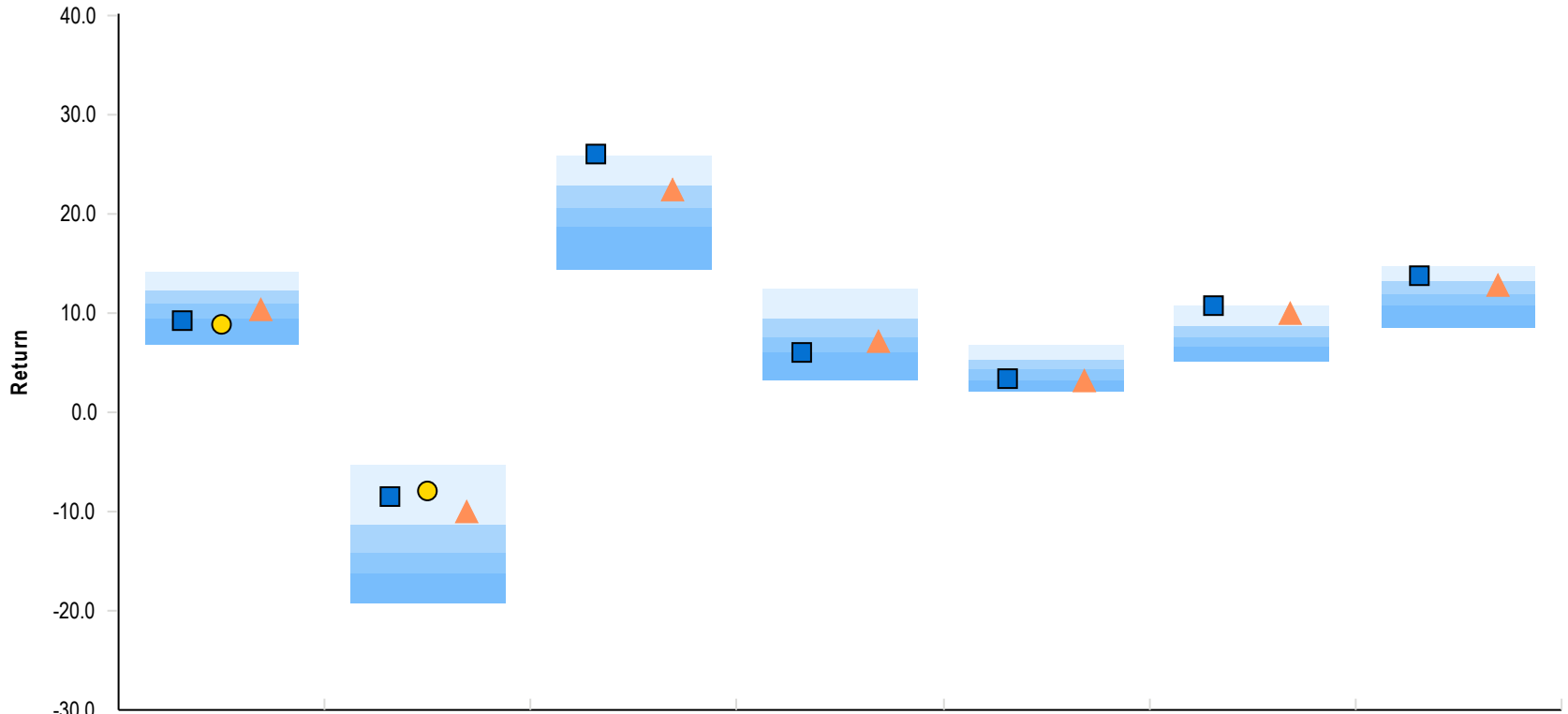
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (ex R&D)	-2.01 (25)	9.20 (79)	7.95 (5)	6.66 (7)	8.21 (4)	7.83 (5)
● Total Fund (incl R&D)	-1.89 (23)	8.79 (83)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	-1.99 (25)	10.40 (58)	6.73 (13)	6.11 (18)	7.60 (13)	7.49 (9)
5th Percentile	-0.64	14.15	7.76	7.04	8.05	7.73
1st Quartile	-2.02	12.23	5.85	5.85	7.18	7.02
Median	-2.68	10.89	4.76	5.30	6.62	6.47
3rd Quartile	-3.27	9.34	3.65	4.59	5.91	5.88
95th Percentile	-3.83	6.70	1.96	3.51	4.76	4.79
Population	383	358	338	325	310	281

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

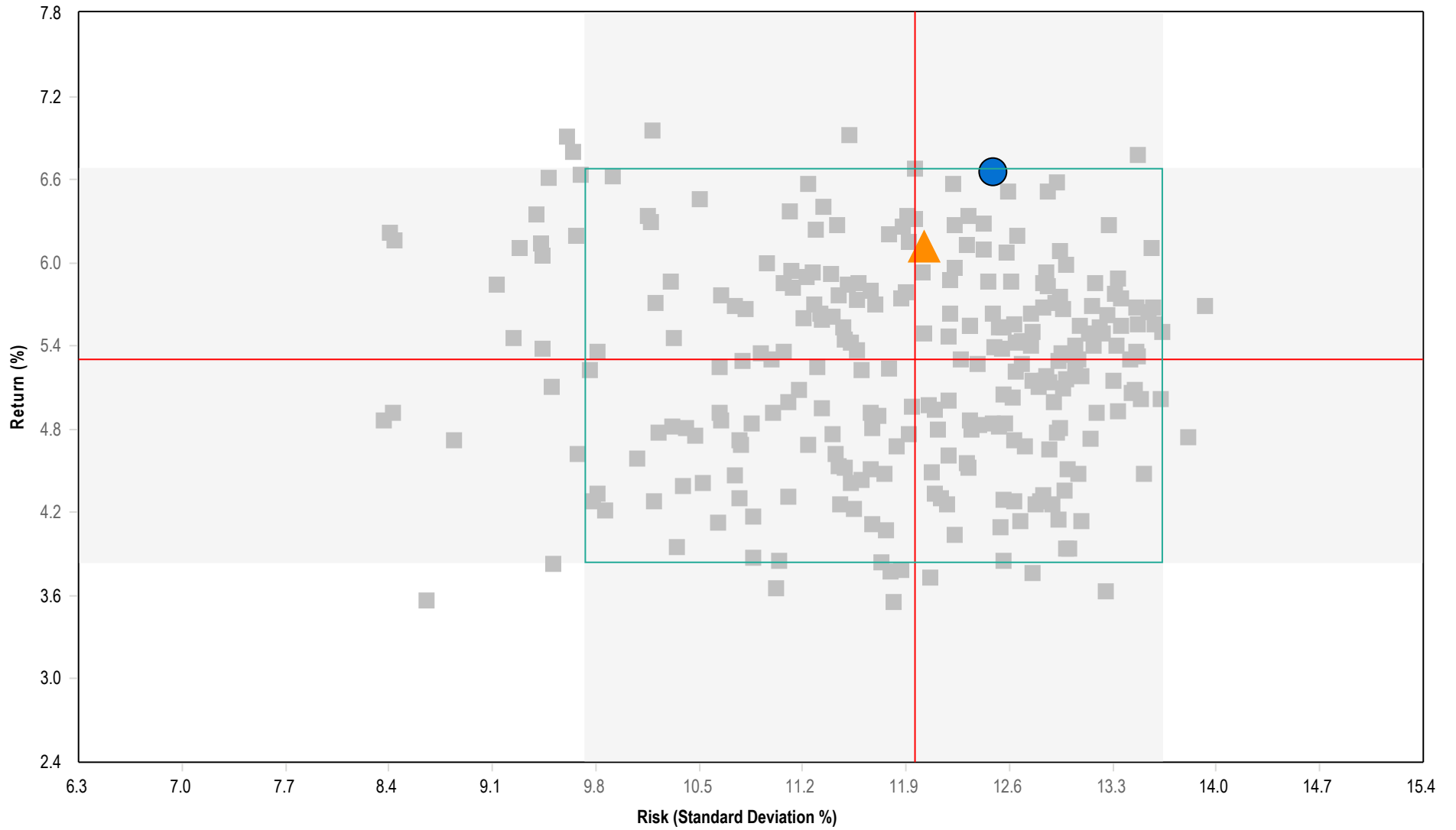


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (ex R&D)	9.20 (79)	-8.58 (11)	26.00 (5)	6.09 (75)	3.43 (74)	10.71 (6)	13.70 (16)
● Total Fund (incl R&D)	8.79 (83)	-8.02 (9)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	10.40 (58)	-10.01 (19)	22.36 (28)	7.20 (59)	3.25 (76)	10.07 (10)	12.74 (35)
5th Percentile	14.15	-5.26	25.77	12.43	6.88	10.83	14.64
1st Quartile	12.23	-11.40	22.78	9.42	5.20	8.74	13.13
Median	10.89	-14.06	20.66	7.63	4.31	7.53	11.85
3rd Quartile	9.34	-16.27	18.74	6.03	3.28	6.58	10.79
95th Percentile	6.70	-19.20	14.28	3.12	2.05	5.13	8.50
Population	358	494	617	515	361	360	358

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	6.7	12.5
▲ Total Fund Target Index	6.1	12.0
— Median	5.3	12.0

Calculation based on monthly periodicity.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$250,757,472	100.0	-1.89 (23)	8.79 (83)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			-2.10 (29)	8.09 (92)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			-1.99 (25)	10.40 (58)	6.73 (13)	6.11 (18)	7.60 (13)	7.49 (9)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Total Fund, ex R&D - Gross			-2.01 (25)	9.20 (79)	7.95 (5)	6.66 (7)	8.21 (4)	7.83 (5)
Total Fund, ex R&D - Net			-2.23 (34)	8.43 (88)	7.39 (8)	6.18 (17)	7.76 (10)	7.39 (13)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Total US Equity	\$120,846,279	48.2	-3.13 (33)	16.40 (82)	10.29 (24)	8.18 (45)	10.92 (42)	10.65 (39)
80% Russell 1000/20% Russell 2000			-3.53 (62)	18.75 (59)	9.15 (46)	8.24 (43)	10.99 (41)	10.69 (37)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
Total Intl Equity	\$13,297,886	5.3	-7.46 (96)	20.17 (66)	0.74 (93)	1.73 (97)	4.00 (94)	3.19 (100)
MSCI EAFE (Net)			-4.11 (58)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
Total Real Estate	\$44,749,961	17.8	-2.99 (84)	-12.41 (97)	6.86 (89)	5.64 (87)	6.59 (90)	8.20 (88)
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
Total Infrastructure/Maritime	\$11,387,114	4.5	2.14 (1)	7.37 (16)	14.86 (2)	9.47 (2)	9.33 (1)	6.50 (31)
CPI + 3%			1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)	6.63 (6)	5.85 (52)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
Total Private Equity	\$14,226,752	5.7	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Credit	\$3,198,008	1.3	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	\$36,004,175	14.4	1.05 (1)	8.87 (1)	0.95 (1)	3.39 (1)	2.45 (5)	2.65 (18)
Blmbg. U.S. Intermediate Aggregate			-1.89 (25)	1.42 (53)	-3.66 (50)	0.42 (79)	0.20 (81)	1.06 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	1.50	-3.66	1.04	0.86	1.85
Total Cash	\$7,047,296	2.8	1.35 (56)	4.38 (71)	1.62 (58)	1.55 (93)	1.59 (87)	1.12 (97)
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44

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	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$250,757,472	100.0	-1.89 (23)	8.79 (83)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			-2.10 (29)	8.09 (92)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			-1.99 (25)	10.40 (58)	6.73 (13)	6.11 (18)	7.60 (13)	7.49 (9)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Total Fund (ex R&D) - Gross			-2.01 (25)	9.20 (79)	7.95 (5)	6.66 (7)	8.21 (4)	7.83 (5)
Total Fund, ex R&D - Net			-2.23 (34)	8.43 (88)	7.39 (8)	6.18 (17)	7.76 (10)	7.39 (13)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Total US Equity	\$120,846,279	48.2	-3.13 (33)	16.40 (82)	10.29 (24)	8.18 (45)	10.92 (42)	10.65 (39)
80% Russell 1000/20% Russell 2000			-3.53 (62)	18.75 (59)	9.15 (46)	8.24 (43)	10.99 (41)	10.69 (37)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
DePrince, Race and Zollo	\$25,588,261	10.2	-3.14 (78)	11.81 (83)	15.98 (21)	6.82 (69)	9.00 (67)	8.88 (73)
Russell 1000 Value Index			-3.16 (79)	14.44 (70)	11.05 (75)	6.23 (81)	7.92 (90)	8.45 (84)
IM U.S. Large Cap Value Equity			-2.18	17.21	13.00	7.59	9.75	9.55
Rhumblin R1000	\$40,477,119	16.1	-3.14 (20)	21.14 (61)	9.52 (67)	9.62 (59)	12.01 (53)	11.62 (58)
Russell 1000 Index			-3.15 (33)	21.19 (58)	9.53 (64)	9.63 (59)	12.00 (57)	11.63 (54)
IM U.S. Large Cap Index Equity			-3.24	21.21	9.69	9.66	12.03	11.66
Rhumblin R1000 Growth	\$12,004,449	4.8	-3.13 (41)	28.40 (30)	8.20 (29)	12.57 (18)	N/A	N/A
Russell 1000 Growth Index			-3.13 (42)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (14)	14.48 (15)
IM U.S. Large Cap Growth Equity			-3.35	25.57	6.44	10.59	14.03	13.30
Rhumblin S&P SC 600	\$17,969,203	7.2	-4.91 (47)	10.08 (34)	12.08 (13)	3.23 (31)	N/A	N/A
S&P SmallCap 600 Index			-4.93 (49)	10.08 (34)	12.10 (13)	3.21 (31)	7.77 (33)	8.15 (14)
IM U.S. Small Cap Index Equity			-4.98	9.70	7.24	2.64	6.83	6.82
Atlanta Capital	\$24,807,249	9.9	-1.78 (13)	15.38 (39)	12.29 (36)	8.29 (20)	12.09 (15)	12.08 (6)
Russell 2500 Index			-4.78 (54)	11.28 (74)	8.39 (64)	4.55 (79)	7.96 (76)	7.90 (76)
IM U.S. SMID Cap Equity			-4.63	13.76	10.42	6.33	9.56	8.95

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	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$13,297,886	5.3	-7.46 (96)	20.17 (66)	0.74 (93)	1.73 (97)	4.00 (94)	3.19 (100)
MSCI EAFE (Net)			-4.11 (58)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
EuroPacific Growth	\$6,832,511	2.7	-6.33 (26)	19.64 (52)	0.12 (52)	3.14 (69)	5.22 (75)	4.65 (73)
MSCI EAFE (Net)			-4.11 (4)	25.65 (5)	5.75 (1)	3.24 (69)	5.29 (72)	3.82 (91)
Foreign Large Growth Median			-7.63	19.77	0.19	3.59	6.07	5.14
Invesco Oppenheimer Intl Growth	\$6,465,375	2.6	-8.63 (65)	20.74 (35)	-1.12 (61)	2.63 (72)	3.73 (97)	3.16 (100)
MSCI EAFE (Net)			-4.11 (4)	25.65 (5)	5.75 (1)	3.24 (69)	5.29 (72)	3.82 (91)
Foreign Large Growth Median			-7.63	19.77	0.19	3.59	6.07	5.14
Total Real Estate	\$44,749,961	17.8	-2.99 (84)	-12.41 (97)	6.86 (89)	5.64 (87)	6.59 (90)	8.20 (88)
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
Principal U.S. Property	\$26,853,915	10.7	-3.91 (77)	-14.45 (76)	5.76 (68)	4.65 (74)	5.79 (73)	7.60 (74)
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59
American Strategic Value Realty	\$8,372,332	3.3	-1.56 (23)	-10.18 (25)	7.82 (13)	7.42 (10)	8.66 (10)	N/A
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59
TA Realty Core Property	\$9,523,713	3.8	-1.60 (25)	-8.33 (20)	N/A	N/A	N/A	N/A
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Infrastructure/Maritime	\$11,387,114	4.5	2.14 (1)	7.37 (16)	14.86 (2)	9.47 (2)	9.33 (1)	6.50 (31)
CPI + 3%			1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)	6.63 (6)	5.85 (52)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
JP Morgan Infrastructure	\$9,672,937	3.9	1.92 (1)	13.31 (3)	8.26 (4)	8.88 (2)	10.97 (1)	10.81 (1)
CPI + 3%			1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)	6.63 (6)	5.85 (52)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
JP Morgan Maritime	\$1,714,177	0.7	3.41 (1)	-9.95 (89)	34.92 (1)	12.69 (1)	11.65 (1)	5.71 (58)
CPI + 3%			1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)	6.63 (6)	5.85 (52)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
Total Private Equity	\$14,226,752	5.7	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Mkt Direct V	\$7,129,726	2.8	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	\$2,090,252	0.8	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	\$4,662,743	1.9	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Fund II	\$344,031	0.1	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Credit	\$3,198,008	1.3	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners III	\$200,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park Fund IV	\$2,191,444	0.9	N/A	N/A	N/A	N/A	N/A	N/A
Partners for Growth Fund VII	\$806,564	0.3	N/A	N/A	N/A	N/A	N/A	N/A

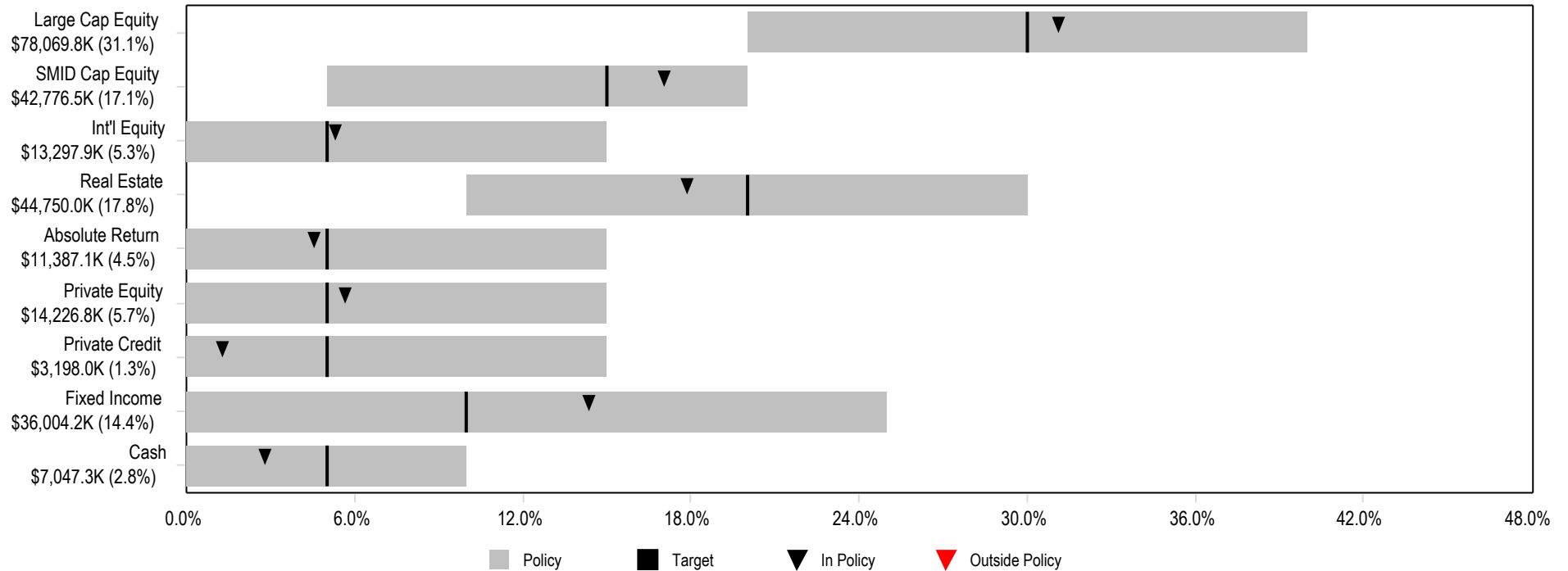
	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	\$36,004,175	14.4	1.05 (1)	8.87 (1)	0.95 (1)	3.39 (1)	2.45 (5)	2.65 (18)
Blmbg. U.S. Intermediate Aggregate			-1.89 (25)	1.42 (53)	-3.66 (50)	0.42 (79)	0.20 (81)	1.06 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	1.50	-3.66	1.04	0.86	1.85
Richmond Capital	\$14,717,444	5.9	-2.02 (91)	2.04 (76)	-3.35 (93)	0.69 (94)	0.54 (91)	1.38 (83)
Blmbg. U.S. Intermediate Aggregate			-1.89 (89)	1.42 (89)	-3.66 (98)	0.42 (98)	0.20 (99)	1.06 (98)
IM U.S. Intermediate Duration			-0.84	2.56	-2.59	1.26	0.95	1.61
Serenitas Credit Gamma Fund (Gross)	\$16,286,731	6.5	3.98 (1)	16.03 (1)	N/A	N/A	N/A	N/A
Serenitas Credit Gamma Fund (Net)			2.86 (1)	11.33 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			-1.89 (89)	1.42 (89)	-3.66 (98)	0.42 (98)	0.20 (99)	1.06 (98)
IM U.S. Intermediate Duration			-0.84	2.56	-2.59	1.26	0.95	1.61
Radcliffe Ultra Short	\$5,000,000	2.0	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year			0.71 (68)	2.44 (93)	-0.92 (87)	1.03 (97)	0.77 (99)	0.79 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.80	3.50	-0.14	1.64	1.43	1.46
Total Cash	\$7,047,296	2.8	1.35 (56)	4.38 (71)	1.62 (58)	1.55 (93)	1.59 (87)	1.12 (97)
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44
Cash - Mutual Fund Ledger	-	0.0	0.00	0.00	0.00	0.00	0.03	0.03
90 Day U.S. Treasury Bill			1.31	4.47	1.70	1.72	1.54	1.10
Receipt & Disbursement Acct	\$7,047,296	2.8	1.35 (56)	4.38 (71)	1.63 (58)	1.45 (94)	1.29 (100)	N/A
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44

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	\$11,546,243	\$13,907,695	\$561,151	\$14,226,752	5.67%	1.28	
Taurus Private Markets Fund II	2022	\$4,000,000	\$400,000	\$3,600,000	\$0	\$344,031	0.14%	0.86	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$1,330,000	\$5,670,000	\$0	\$2,090,252	0.83%	1.57	N/M
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$5,810,000	\$1,643,937	\$453,937	\$7,129,726	2.84%	1.31	27.1%
Consitution Ironsides VI	2022	\$7,000,000	\$4,006,243	\$2,993,758	\$107,214	\$4,662,743	1.86%	1.19	13.5%
Total Private Credit		\$15,000,000	\$3,117,848	\$11,882,152	\$12,548	\$3,198,008	1.28%	1.03	
ATEL Private Debt Partners III	2022	\$5,000,000	\$200,000	\$4,800,000	\$12,548	\$200,000	0.08%	1.06	N/M
Pennant Park Fund IV	2022	\$5,000,000	\$2,163,934	\$2,836,066	\$0	\$2,191,444	0.87%	1.01	N/M
Partners for Growth Fund VII	2022	\$5,000,000	\$753,914	\$4,246,086	\$0	\$806,564	0.32%	1.07	N/M
Total: Pompano GERS		\$40,000,000	\$14,664,091	\$25,789,846	\$573,699	\$17,424,760	6.95%	1.23	N/A

Cost Basis (PIC-DIST/TPA)	5.62%
Market Value (ALT MV/TPA)	6.95%
Total Committed Capital of Total Plan	15.95%

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.

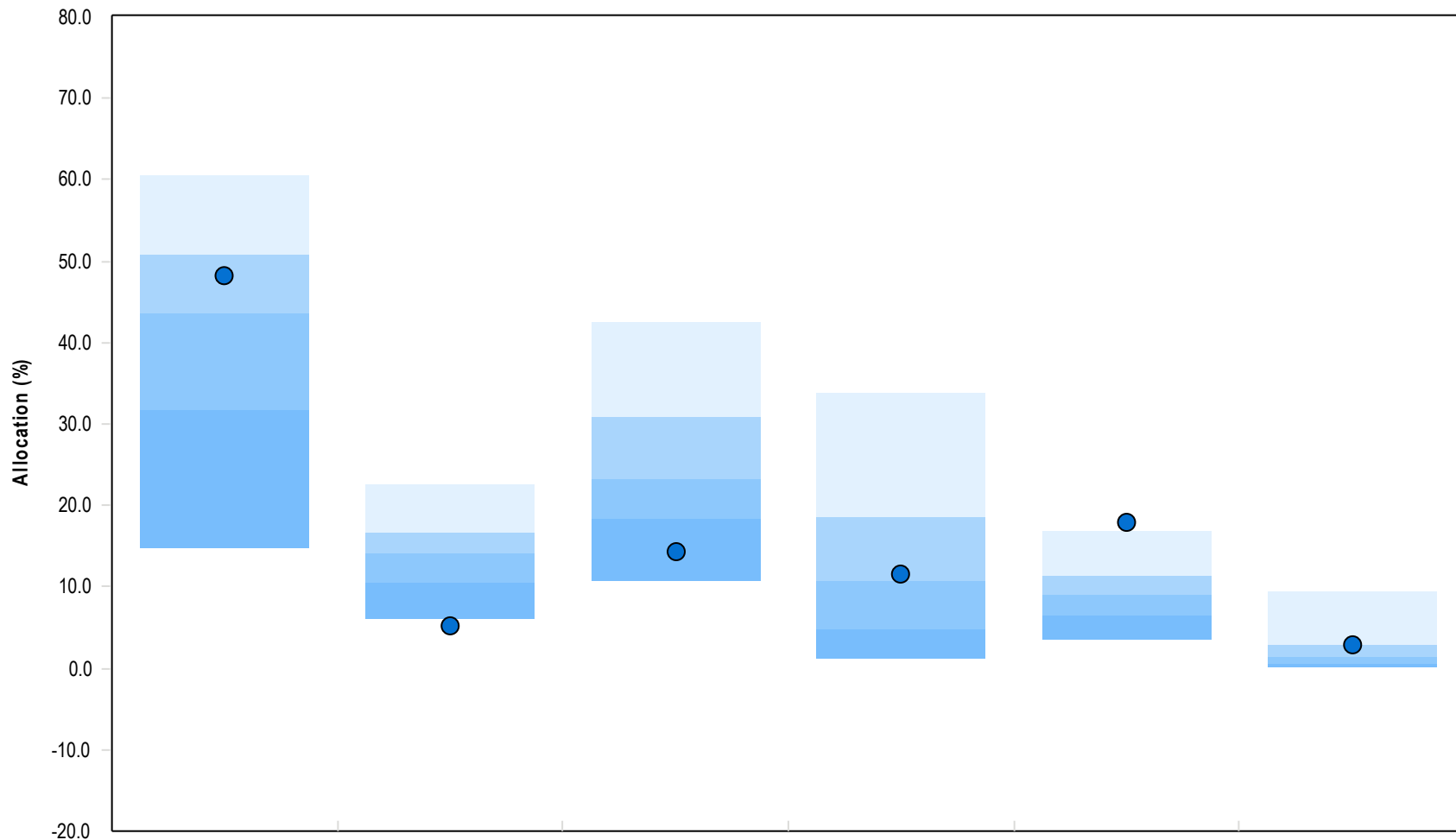
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$250,757,472	100.0	N/A	N/A	100.0
Large Cap Equity	\$78,069,828	31.1	20.0	40.0	30.0
SMID Cap Equity	\$42,776,452	17.1	5.0	20.0	15.0
Int'l Equity	\$13,297,886	5.3	0.0	15.0	5.0
Real Estate	\$44,749,961	17.8	10.0	30.0	20.0
Absolute Return	\$11,387,114	4.5	0.0	15.0	5.0
Private Equity	\$14,226,752	5.7	0.0	15.0	5.0
Private Credit	\$3,198,008	1.3	0.0	15.0	5.0
Fixed Income	\$36,004,175	14.4	0.0	25.0	10.0
Cash	\$7,047,296	2.8	0.0	10.0	5.0

Asset Allocation vs. All Public DB Plans



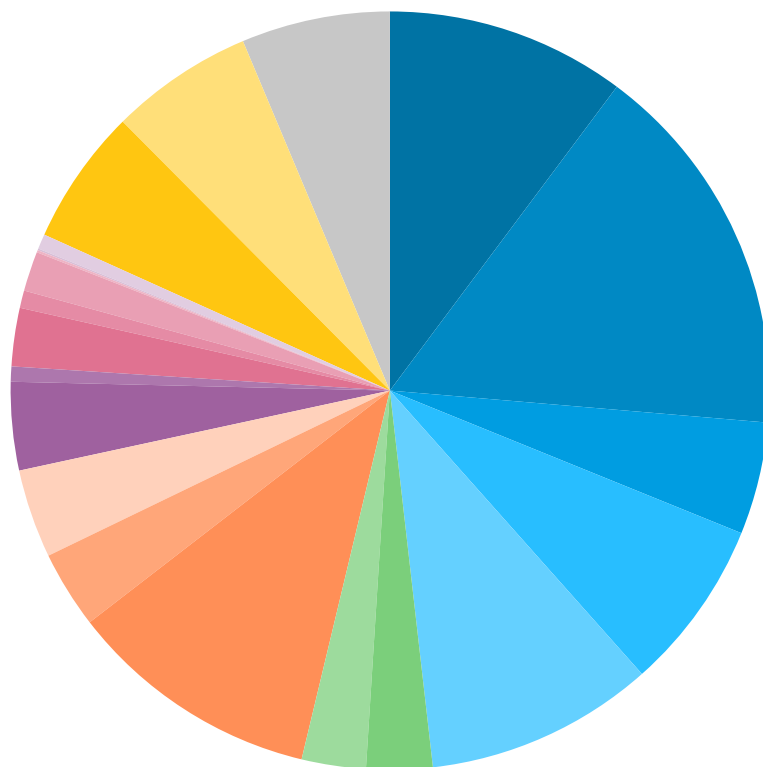
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	48.19 (35)	5.30 (97)	14.36 (89)	11.49 (48)	17.85 (4)	2.81 (25)
5th Percentile	60.61	22.67	42.40	33.80	16.81	9.40
1st Quartile	50.78	16.71	30.95	18.52	11.36	2.78
Median	43.46	14.01	23.30	10.62	9.09	1.36
3rd Quartile	31.68	10.53	18.32	4.71	6.54	0.61
95th Percentile	14.72	6.16	10.68	1.20	3.49	0.06

Parentheses contain percentile rankings.



Asset Allocation By Manager

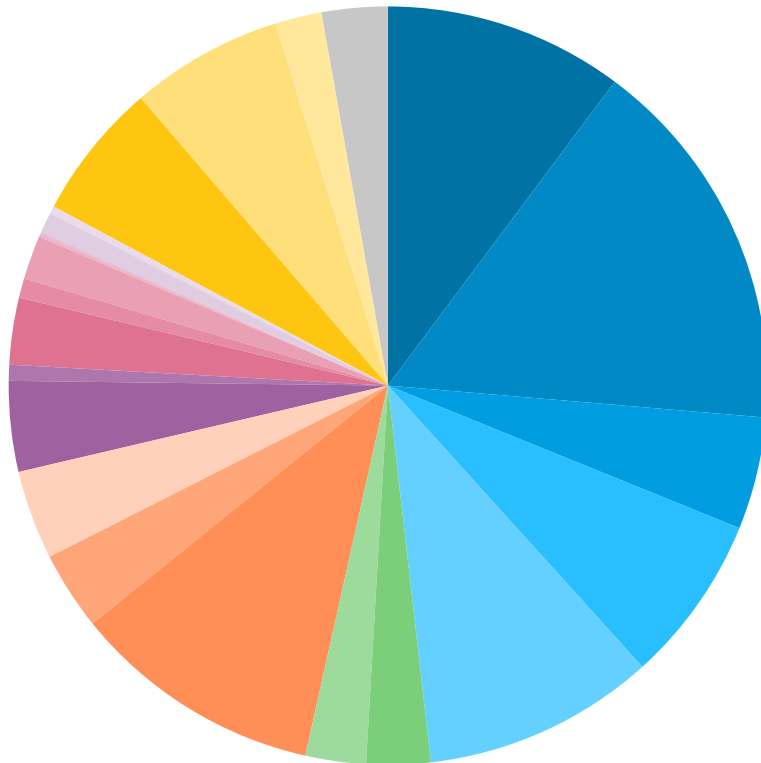
June 30, 2023 : \$258,864,895.0



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$26,413,716	10.2
Rhumblin R1000	\$41,789,205	16.1
Rhumblin R1000 Growth	\$12,392,091	4.8
Rhumblin S&P SC 600	\$18,896,878	7.3
Atlanta Capital	\$25,257,385	9.8
EuroPacific Growth	\$7,294,131	2.8
Invesco Oppenheimer Intl Growth	\$7,076,015	2.7
Principal U.S. Property	\$27,945,229	10.8
American Strategic Value Realty	\$8,532,392	3.3
TA Realty Core Property	\$9,794,058	3.8
JP Morgan Infrastructure	\$9,732,388	3.8
JP Morgan Maritime	\$1,659,517	0.6
Capital Dynamics Mid Mkt Direct V	\$6,448,394	2.5
Capital Dynamics Global Secondaries VI	\$1,928,021	0.7
Constitution Ironsides VI	\$4,382,416	1.7
Taurus Fund II	\$242,298	0.1
ATEL Private Debt Partners III	\$192,493	0.1
Pennant Park Fund IV	\$1,639,344	0.6
Partners for Growth Fund VII	-	0.0
Richmond Capital	\$15,020,751	5.8
Serenitas Credit Gamma Fund	\$15,833,253	6.1
Radcliffe Ultra Short	-	0.0
Receipt & Disbursement Acct	\$16,394,920	6.3

Asset Allocation By Manager

September 30, 2023 : \$250,757,472.1



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$25,588,261	10.2
Rhumblin R1000	\$40,477,119	16.1
Rhumblin R1000 Growth	\$12,004,449	4.8
Rhumblin S&P SC 600	\$17,969,203	7.2
Atlanta Capital	\$24,807,249	9.9
EuroPacific Growth	\$6,832,511	2.7
Invesco Oppenheimer Intl Growth	\$6,465,375	2.6
Principal U.S. Property	\$26,853,915	10.7
American Strategic Value Realty	\$8,372,332	3.3
TA Realty Core Property	\$9,523,713	3.8
JP Morgan Infrastructure	\$9,672,937	3.9
JP Morgan Maritime	\$1,714,177	0.7
Capital Dynamics Mid Mkt Direct V	\$7,129,726	2.8
Capital Dynamics Global Secondaries VI	\$2,090,252	0.8
Constitution Ironsides VI	\$4,662,743	1.9
Taurus Fund II	\$344,031	0.1
ATEL Private Debt Partners III	\$200,000	0.1
Pennant Park Fund IV	\$2,191,444	0.9
Partners for Growth Fund VII	\$806,564	0.3
Richmond Capital	\$14,717,444	5.9
Serenitas Credit Gamma Fund	\$16,286,731	6.5
Radcliffe Ultra Short	\$5,000,000	2.0
Receipt & Disbursement Acct	\$7,047,296	2.8

Manager Asset Allocation

As of September 30, 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	25,224	98.58	-	-	-	-	-	-	-	-	-	-	-	-	364	1.42	25,588	10.20
Rhumblin R1000	40,477	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,477	16.14
Rhumblin R1000 Growth	12,004	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,004	4.79
Rhumblin S&P SC 600	17,969	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,969	7.17
Atlanta Capital	23,713	95.59	-	-	-	-	-	-	-	-	-	-	-	1,094	4.41	24,807	9.89	
Total US Equity	119,388	98.79	-	-	-	-	-	-	-	-	-	-	-	1,458	1.21	120,846	48.19	
EuroPacific Growth	-	-	6,833	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,833	2.72
Invesco Oppenheimer Intl Growth	-	-	6,465	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,465	2.58
Total Intl Equity	-	-	13,298	100.00	-	-	-	-	-	-	-	-	-	-	-	-	13,298	5.30
Principal U.S. Property	-	-	-	-	-	-	26,854	100.00	-	-	-	-	-	-	-	-	26,854	10.71
American Strategic Value Realty	-	-	-	-	-	-	8,372	100.00	-	-	-	-	-	-	-	-	8,372	3.34
TA Realty Core Property	-	-	-	-	-	-	9,524	100.00	-	-	-	-	-	-	-	-	9,524	3.80
Total Real Estate	-	-	-	-	-	-	44,750	100.00	-	-	-	-	-	-	-	-	44,750	17.85
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,673	100.00	-	-	-	-	-	-	9,673	3.86
JP Morgan Maritime	-	-	-	-	-	-	-	-	1,714	100.00	-	-	-	-	-	-	1,714	0.68
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	11,387	100.00	-	-	-	-	-	-	11,387	4.54
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	7,130	100.00	-	-	-	-	7,130	2.84
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,090	100.00	-	-	-	-	2,090	0.83
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	4,663	100.00	-	-	-	-	4,663	1.86
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	344	100.00	-	-	-	-	344	0.14
Total Private Equity	-	-	-	-	-	-	-	-	-	-	14,227	100.00	-	-	-	-	14,227	5.67
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	200	100.00	-	-	200	0.08
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,191	100.00	-	-	2,191	0.87
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	807	100.00	-	-	807	0.32
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	3,198	100.00	-	-	3,198	1.28
Richmond Capital	-	-	-	-	14,481	98.39	-	-	-	-	-	-	-	-	236	1.61	14,717	5.87
Serenitas Credit Gamma Fund	-	-	-	-	16,287	100.00	-	-	-	-	-	-	-	-	-	-	16,287	6.50
Radcliffe Ultra Short	-	-	-	-	5,000	100.00	-	-	-	-	-	-	-	-	-	-	5,000	1.99
Total Fixed Income	-	-	-	-	35,768	99.34	-	-	-	-	-	-	-	-	236	0.66	36,004	14.36
Total Fund (ex R&D)	119,388	48.99	13,298	5.46	35,768	14.68	44,750	18.36	11,387	4.67	14,227	5.84	3,198	1.31	1,695	0.70	243,710	97.19
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	7,047	100.00	-	7,047	2.81
Total Fund (incl R&D)	119,388	47.61	13,298	5.30	35,768	14.26	44,750	17.85	11,387	4.54	14,227	5.67	3,198	1.28	8,742	3.49	250,757	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 Fund IV	Good Standing	
Partners for Growth Fund VII	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	
Radcliffe Ultra Short Duration	Good Standing	

Fee Schedule

As of September 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2023	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$122,824	\$25,588,261	0.480 % of Assets	
Rhumblin R1000	0.040	\$16,191	\$40,477,119	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$4,802	\$12,004,449	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$7,188	\$17,969,203	0.040 % of Assets	
Atlanta Capital	0.800	\$198,458	\$24,807,249	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.289	\$349,462	\$120,846,279		
EuroPacific Growth	0.460	\$31,430	\$6,832,511	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$54,956	\$6,465,375	0.850 % of Assets	
Total Intl Equity	0.650	\$86,385	\$13,297,886		
Principal U.S. Property	1.000	\$268,539	\$26,853,915	1.000 % of Assets	
American Strategic Value Realty	1.250	\$104,654	\$8,372,332	1.250 % of Assets	
TA Realty Core Property	1.000	\$95,237	\$9,523,713	1.000 % of Assets	
Total Real Estate	1.047	\$468,430	\$44,749,961		
JP Morgan Infrastructure	0.900	\$87,056	\$9,672,937	0.900 % of Assets	
JP Morgan Maritime	1.350	\$23,141	\$1,714,177	1.350 % of Assets	20% above 9% prfd return
Total Infrastructure/Maritime	0.968	\$110,198	\$11,387,114		
Capital Dynamics Mid Mkt Direct V	1.000	\$71,297	\$7,129,726	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$21,739	\$2,090,252	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$23,314	\$4,662,743	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$2,752	\$344,031	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.837	\$119,102	\$14,226,752		
ATEL Private Debt Partners III	2.000	\$4,000	\$200,000	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$27,393	\$2,191,444	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$16,131	\$806,564	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	1.486	\$47,524	\$3,198,008		
Richmond Capital	0.250	\$36,794	\$14,717,444	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$244,301	\$16,286,731	1.500 % of Assets	20% no hurdle
Radcliffe Ultra Short	1.000	\$50,000	\$5,000,000	1.000 % of Assets	
Total Fixed Income	0.920	\$331,095	\$36,004,175		
Total Fund (ex R&D)	0.620	\$1,512,196	\$243,710,176		
Receipt & Disbursement Acct	0.000	-	\$7,047,296	0.000 % of Assets	
Total Fund (incl R&D)	0.603	\$1,512,196	\$250,757,472		

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.

Manager Review

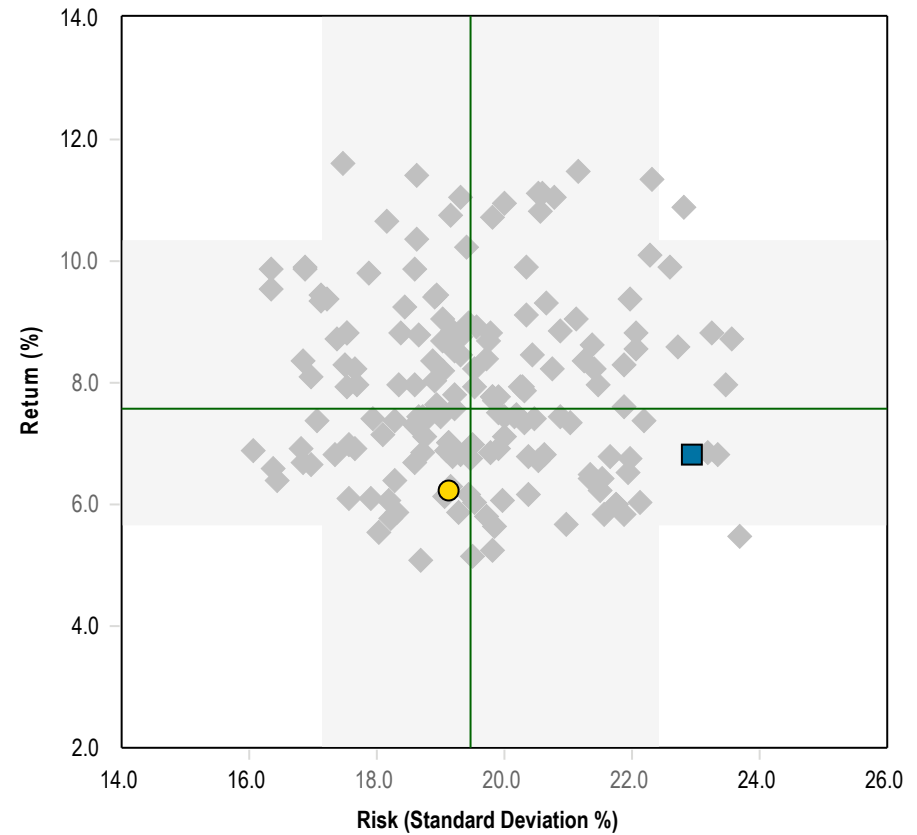
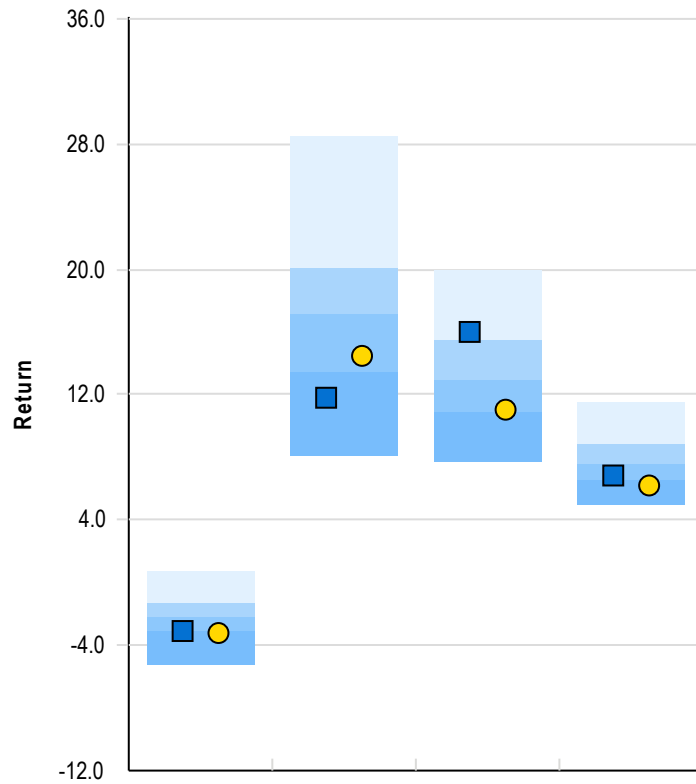
As of September 30, 2023

DePrince, Race and Zollo

\$25.6M 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	1 YR	3 YR	5 YR
■ DePrince, Race and Zollo	-3.14 (78)	11.81 (83)	15.98 (21)	6.82 (69)
● Russell 1000 Value Index	-3.16 (79)	14.44 (70)	11.05 (75)	6.23 (81)
Median	-2.18	17.21	13.00	7.59

◆ 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	0.59	1.10	0.15	0.85	22.94	103.06	97.98
Russell 1000 Value Index	0.00	1.00	N/A	1.00	19.11	100.00	100.00

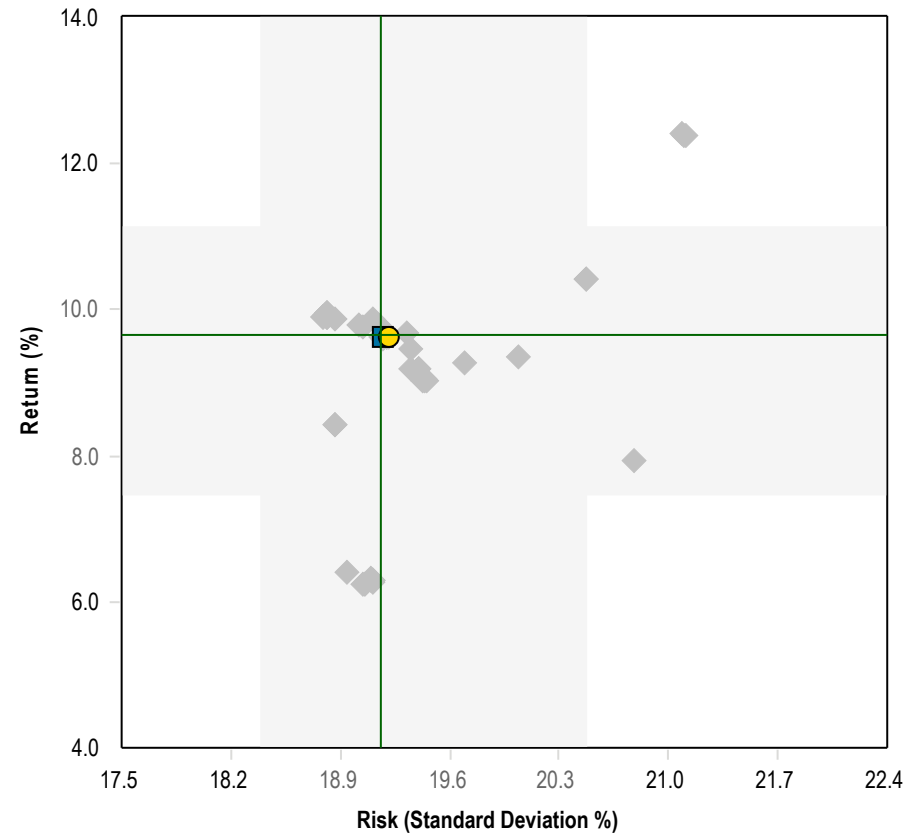


Rhumblin R1000

\$40.5M and 16.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Rhumblin R1000	-3.14 (20)	21.14 (61)	9.52 (67)	9.62 (59)
Russell 1000 Index	-3.15 (33)	21.19 (58)	9.53 (64)	9.63 (59)
Median	-3.24	21.21	9.69	9.66

- ◆ 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	0.01	1.00	-0.21	1.00	19.17	99.83	99.80
Russell 1000 Index	0.00	1.00	N/A	1.00	19.21	100.00	100.00

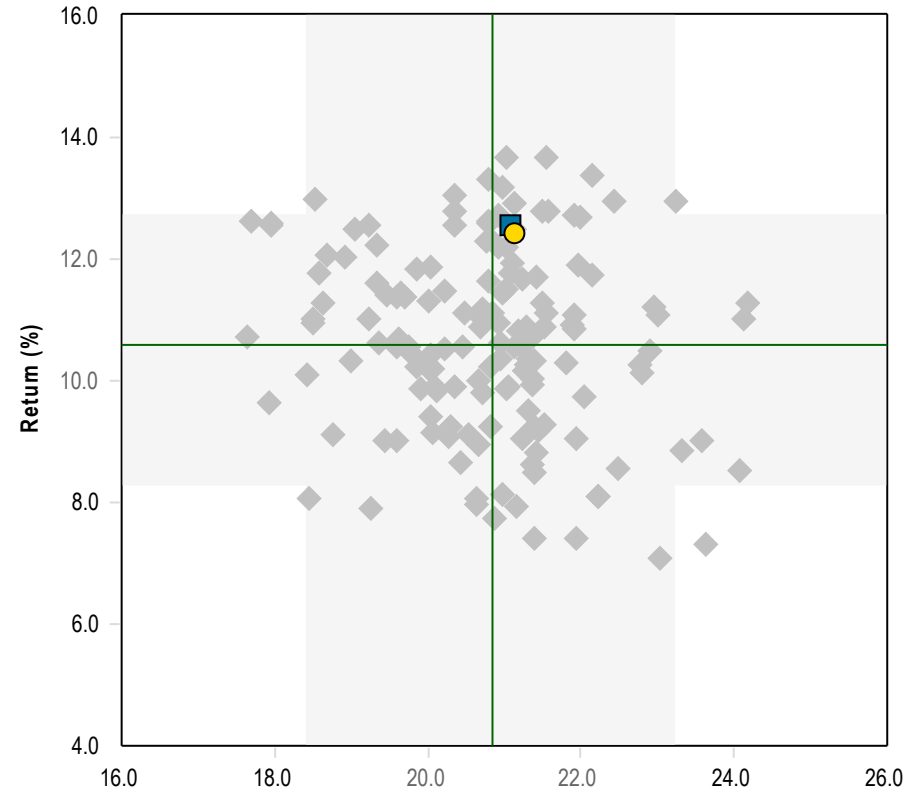
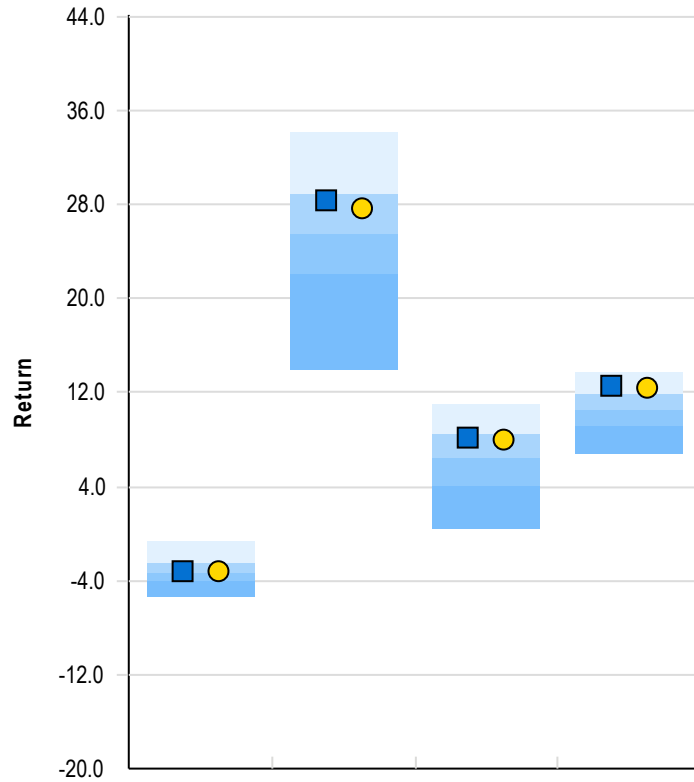


Rhumblin R1000 Growth

\$12.0M and 4.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	-3.13 (41)	28.40 (30)	8.20 (29)	12.57 (18)
Russell 1000 Growth	-3.13 (42)	27.72 (38)	7.97 (32)	12.42 (20)
Median	-3.35	25.57	6.44	10.59

- ◆ 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	21.07	99.88	99.30
Russell 1000 Growth	0.00	1.00	N/A	1.00	21.12	100.00	100.00

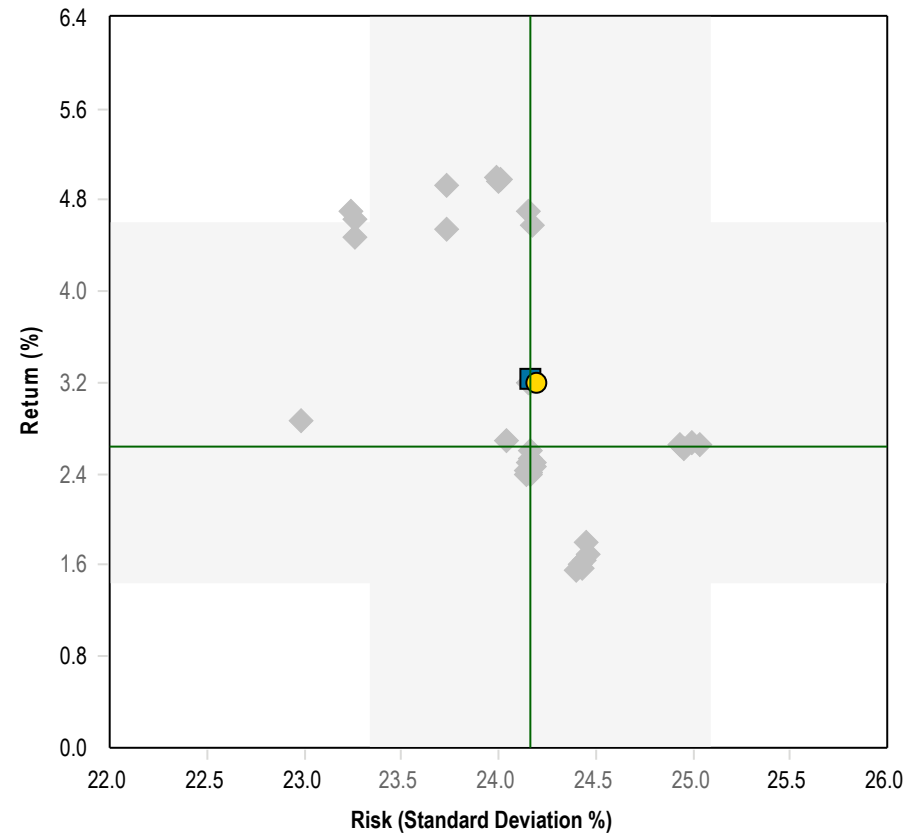
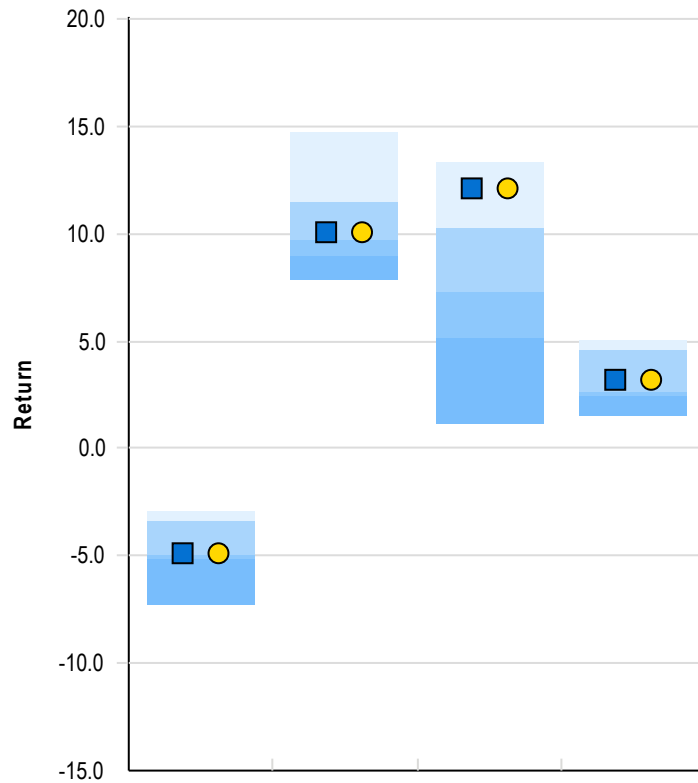


Rhumblin S&P SC 600

\$18.0M 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	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	-4.91 (47)	10.08 (34)	12.08 (13)	3.23 (31)
S&P SmallCap 600 Index	-4.93 (49)	10.08 (34)	12.10 (13)	3.21 (31)
Median	-4.98	9.70	7.24	2.64

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.02	1.00	0.29	1.00	24.16	99.89	99.82
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	24.20	100.00	100.00

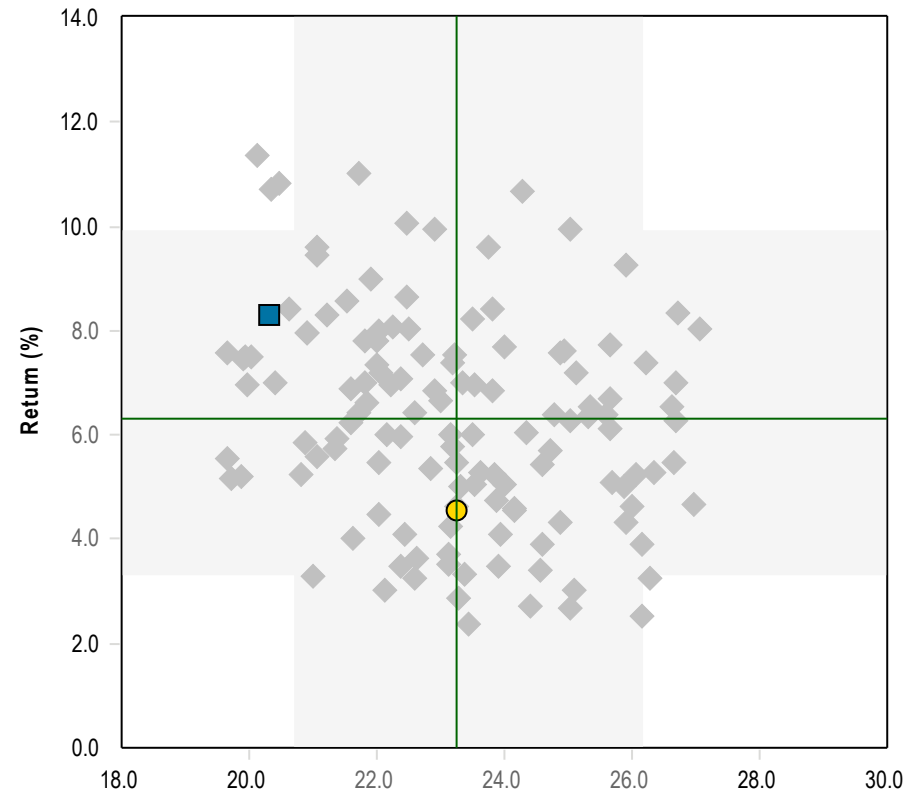
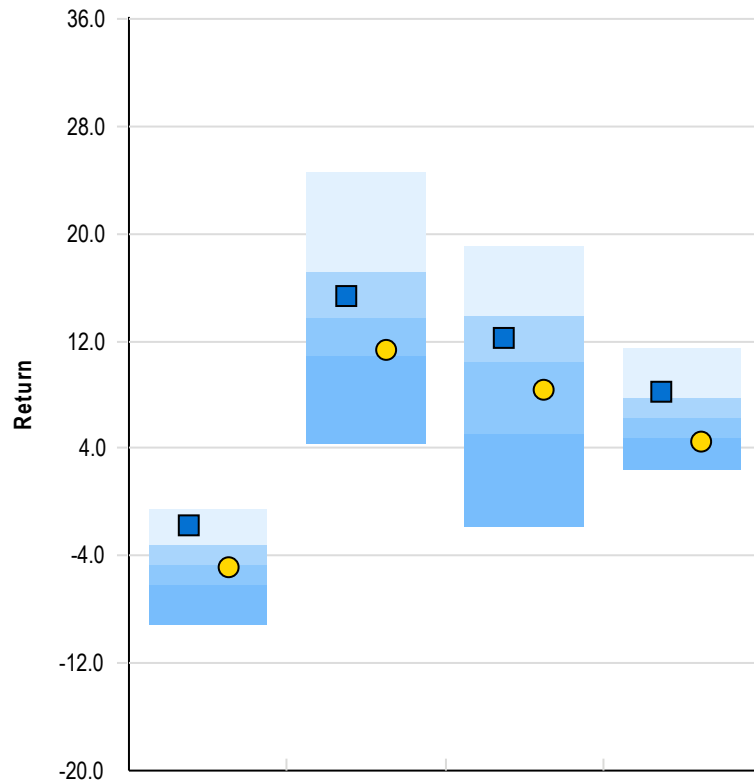


Atlanta Capital

\$24.8M and 9.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Atlanta Capital	-1.78 (13)	15.38 (39)	12.29 (36)	8.29 (20)
Russell 2500 Index	-4.78 (54)	11.28 (74)	8.39 (64)	4.55 (79)
Median	-4.63	13.76	10.42	6.33

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.17	0.83	0.39	0.91	20.33	89.80	76.90
Russell 2500 Index	0.00	1.00	N/A	1.00	23.26	100.00	100.00

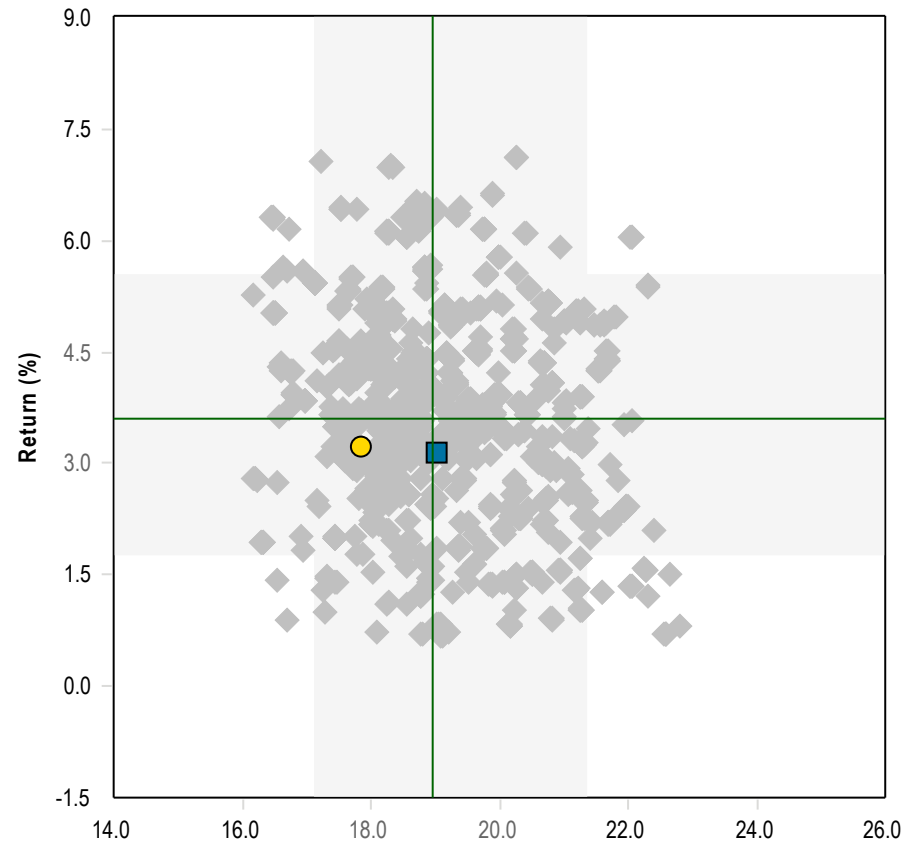
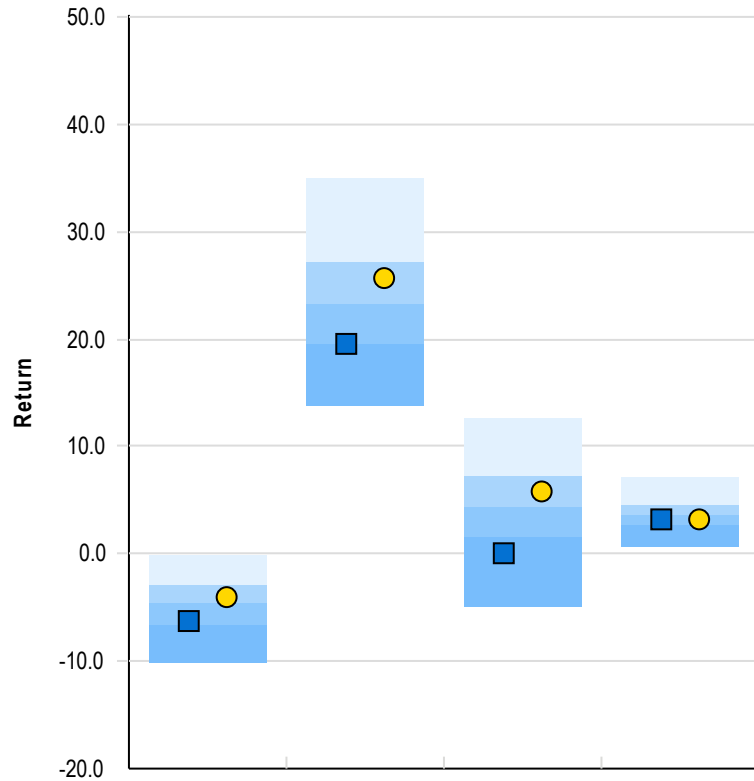


EuroPacific Growth

\$6.8M and 2.7% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



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

	QTR	1 YR	3 YR	5 YR
■ EuroPacific Growth	-6.33 (74)	19.64 (75)	0.12 (83)	3.14 (66)
● MSCI EAFE (Net)	-4.11 (43)	25.65 (36)	5.75 (40)	3.24 (64)
Median	-4.58	23.27	4.37	3.59

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.08	1.01	0.02	0.90	19.02	101.16	100.87
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.84	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

EuroPacific Growth

Fund Information

Fund Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Portfolio Turnover : 34%

Portfolio Assets : \$58,808 Million
 Portfolio Manager : Team Managed
 PM Tenure : 22 Years 3 Months
 Fund Assets : \$121,809 Million

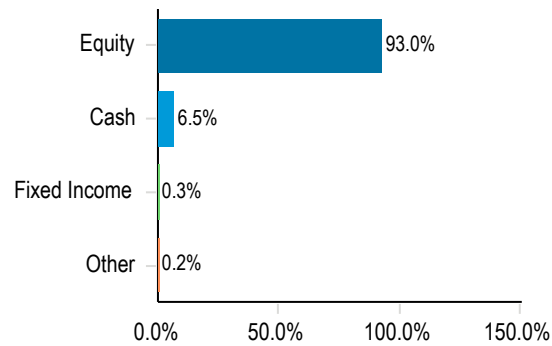
Fund Characteristics As of 09/30/2023

Total Securities 355
 Avg. Market Cap \$56,542 Million
 P/E 16.0
 P/B 2.6
 Div. Yield 2.6%

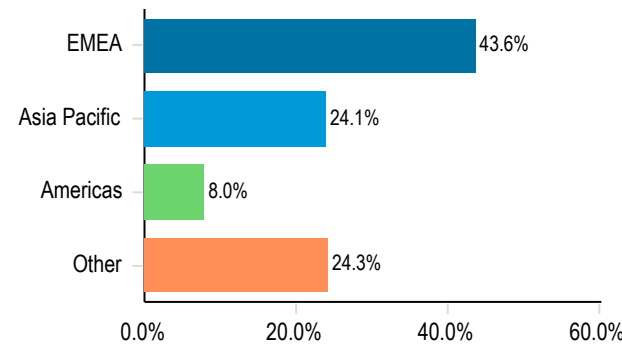
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2023



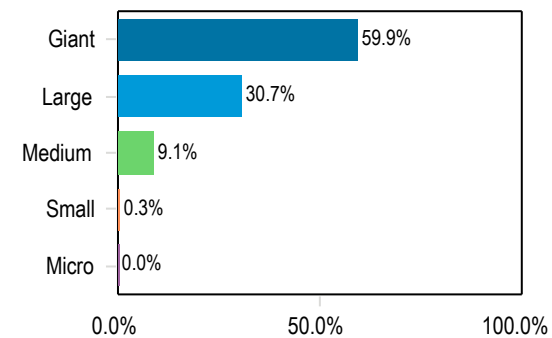
Regional Allocation As of 09/30/2023



Top 5 Countries As of 09/30/2023

France	11.3 %
Japan	10.8 %
India	8.2 %
Canada	8.0 %
United Kingdom	7.8 %
Total	46.0 %

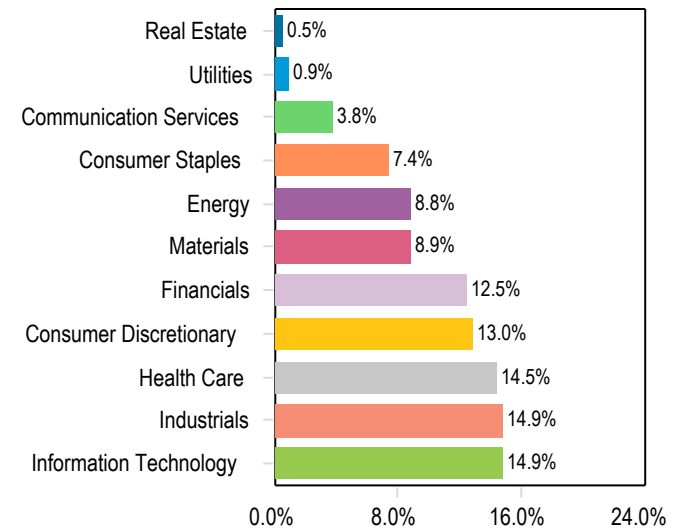
Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

Novo Nordisk A/S Class B	4.5 %
LVMH Moet Hennessy Louis Vuitton	2.7 %
Reliance Industries Ltd	2.2 %
Taiwan Semiconductor Manufacturing	2.2 %
Airbus SE	2.1 %
ASML Holding NV	2.1 %
Canadian Natural Resources Ltd	2.0 %
Daiichi Sankyo Co Ltd	1.8 %
Safran SA	1.5 %
AstraZeneca PLC	1.4 %
Total	22.5 %

Equity Sector Allocation As of 09/30/2023

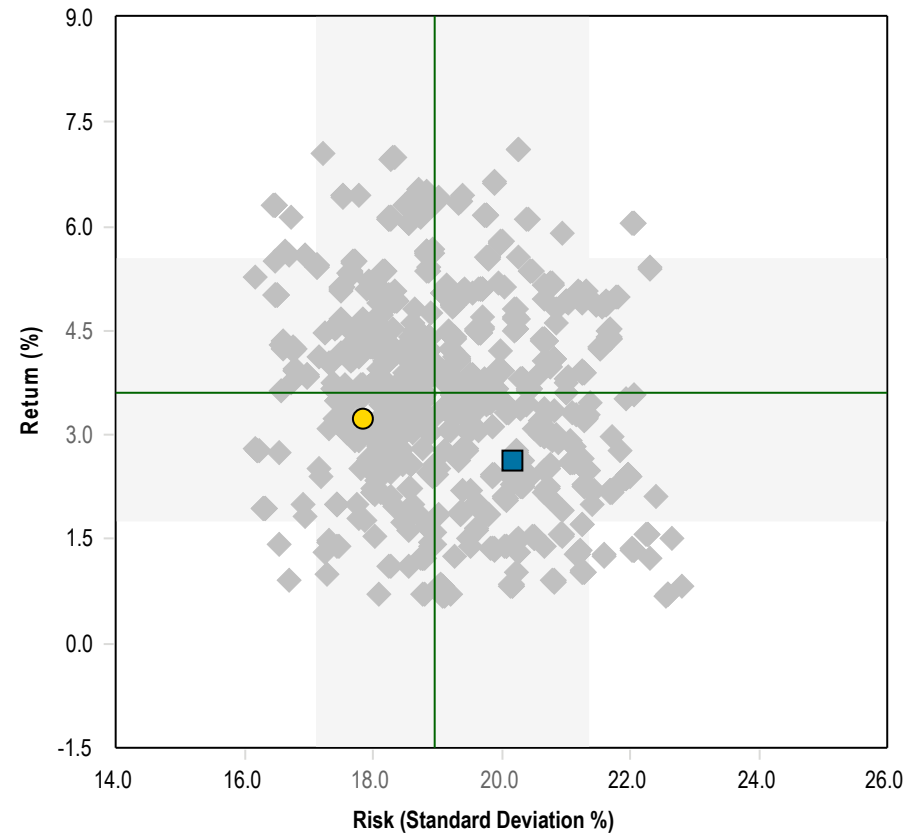
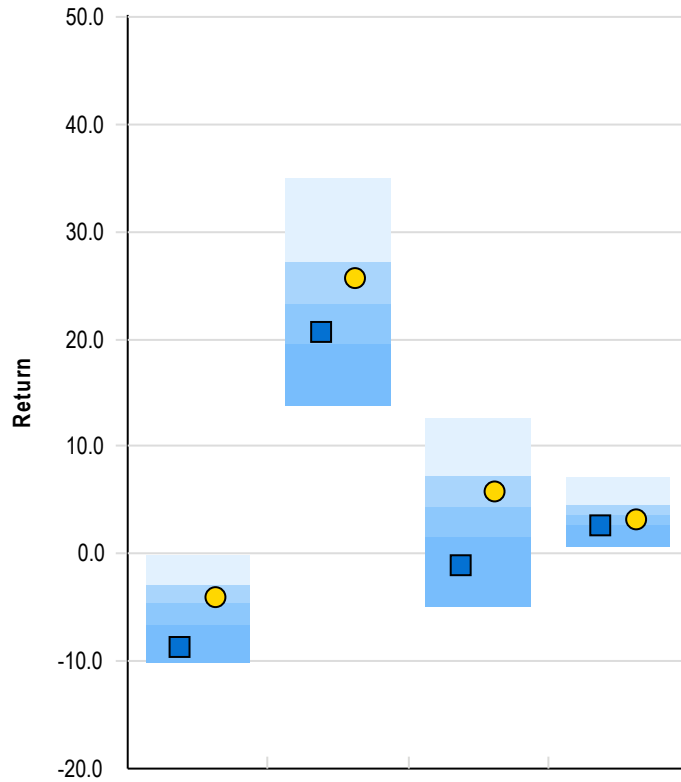


Invesco Oppenheimer International Growth

\$6.5M and 2.6% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Invesco Oppen. Intl Growth	-8.63 (91)	20.74 (66)	-1.12 (86)	2.63 (76)
MSCI EAFE (Net)	-4.11 (43)	25.65 (36)	5.75 (40)	3.24 (64)
Median	-4.58	23.27	4.37	3.59

◆ 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	-0.39	1.05	-0.02	0.87	20.17	110.61	113.47
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.84	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Invesco Oppenheimer International Gr Y

Fund Information

Fund Name : Invesco Oppenheimer International Gr Y
 Fund Family : Invesco
 Ticker : OIGYX
 Inception Date : 09/07/2005
 Portfolio Turnover : 9%

Portfolio Assets : \$2,322 Million
 Portfolio Manager : Dunphy,R/Evans,G
 PM Tenure : 27 Years 6 Months
 Fund Assets : \$6,567 Million

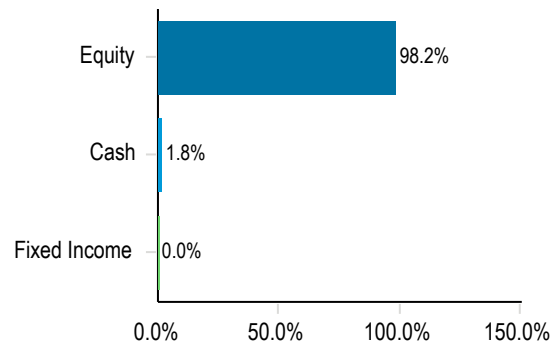
Fund Characteristics As of 09/30/2023

Total Securities 85
 Avg. Market Cap \$38,966 Million
 P/E 21.1
 P/B 4.1
 Div. Yield 1.6%

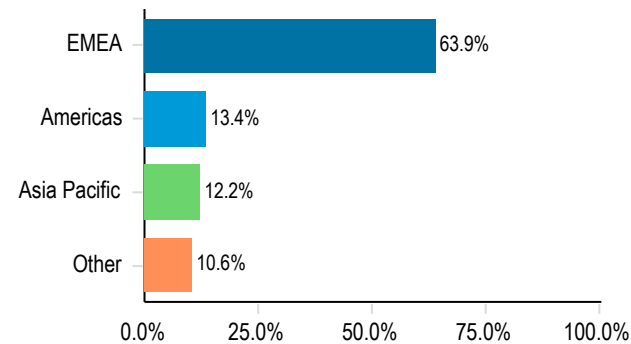
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 09/30/2023



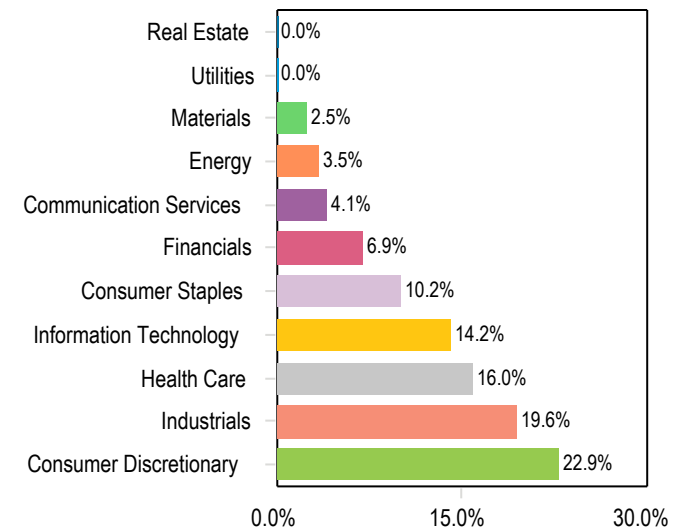
Regional Allocation As of 09/30/2023



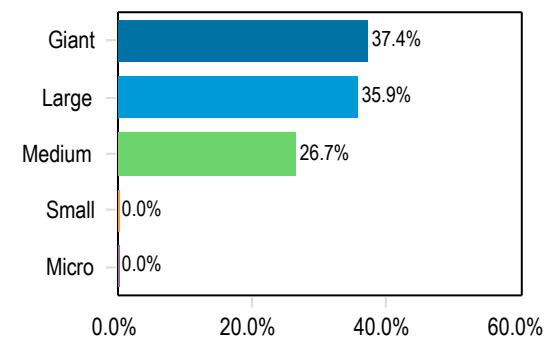
Top 5 Countries As of 09/30/2023

United Kingdom	25.8 %
France	14.5 %
United States	8.2 %
Netherlands	7.6 %
Japan	7.5 %
Total	63.5 %

Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

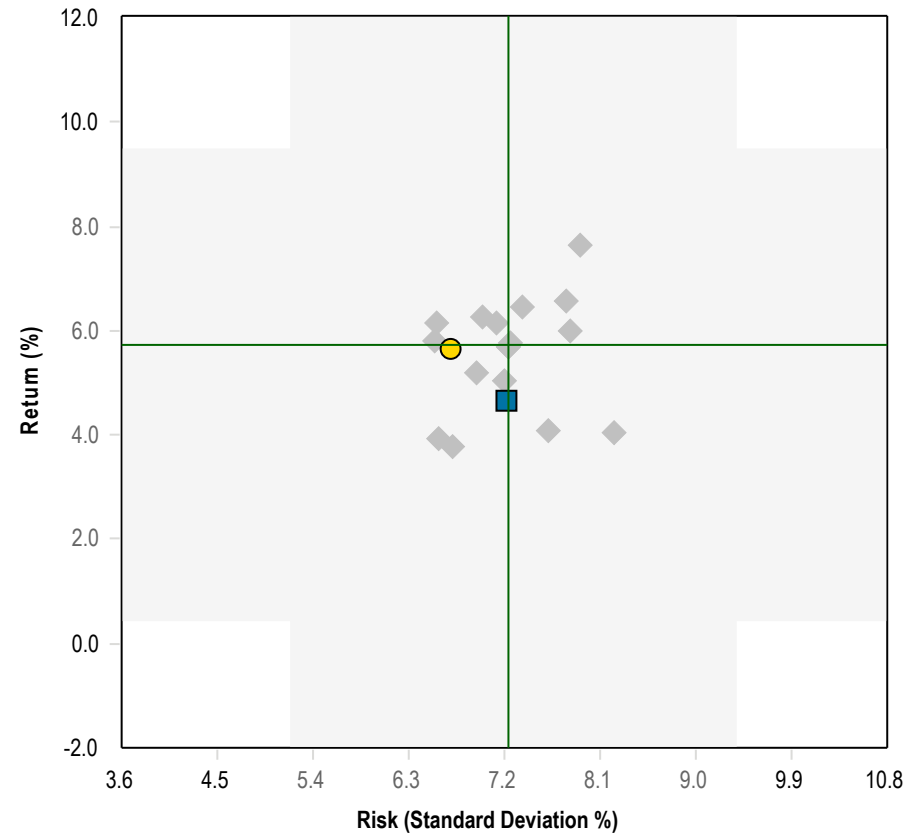
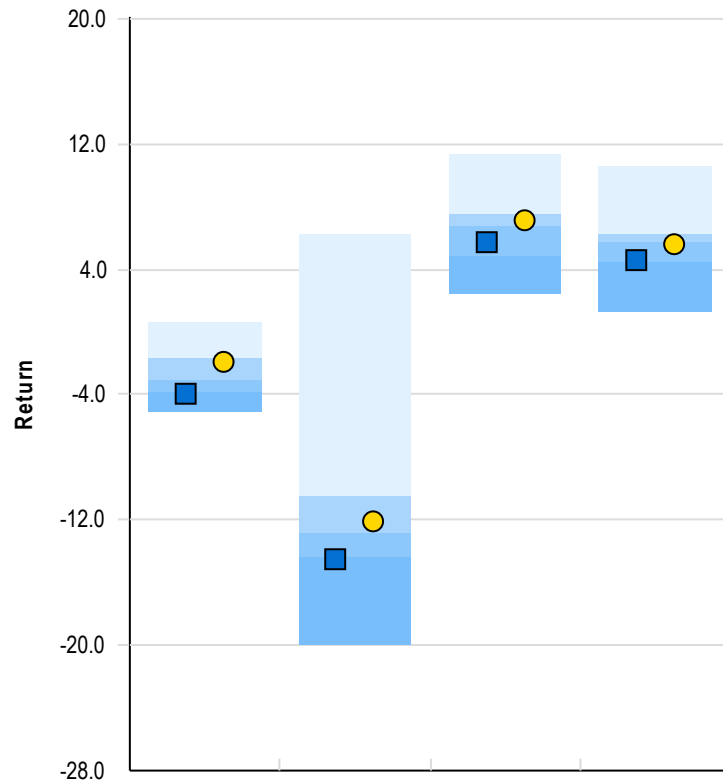
Novo Nordisk A/S Class B	5.0 %
LVMH Moet Hennessy Louis Vuitton	3.4 %
Reliance Industries Ltd	3.2 %
Epiroc Ab	3.0 %
London Stock Exchange Group PLC	2.9 %
Dollarama Inc	2.8 %
Compass Group PLC	2.7 %
ASML Holding NV	2.6 %
Flutter Entertainment PLC	2.5 %
Rentokil Initial PLC	2.4 %
Total	30.5 %

Principal U.S. Property

\$26.9M and 10.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Principal U.S. Property	-3.91 (77)	-14.45 (76)	5.76 (68)	4.65 (74)
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)
Median	-3.09	-12.83	6.81	5.72

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	2.48	0.39	-0.18	0.31	4.94	78.89	74.27
NCREIF ODCE	0.00	1.00	N/A	1.00	7.10	100.00	100.00

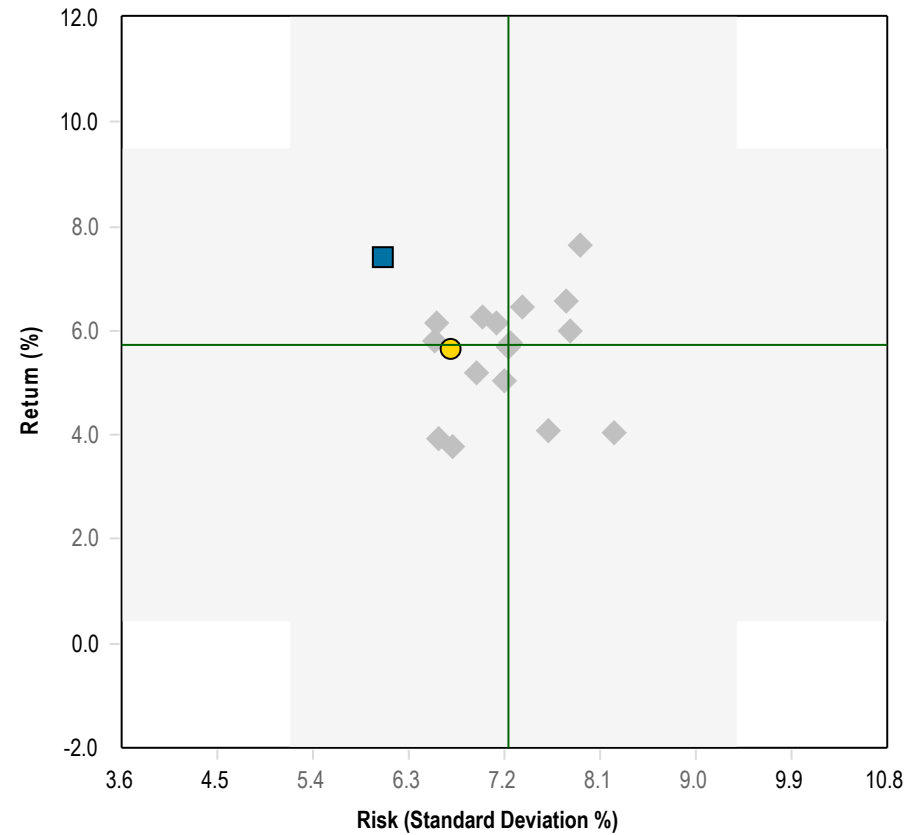
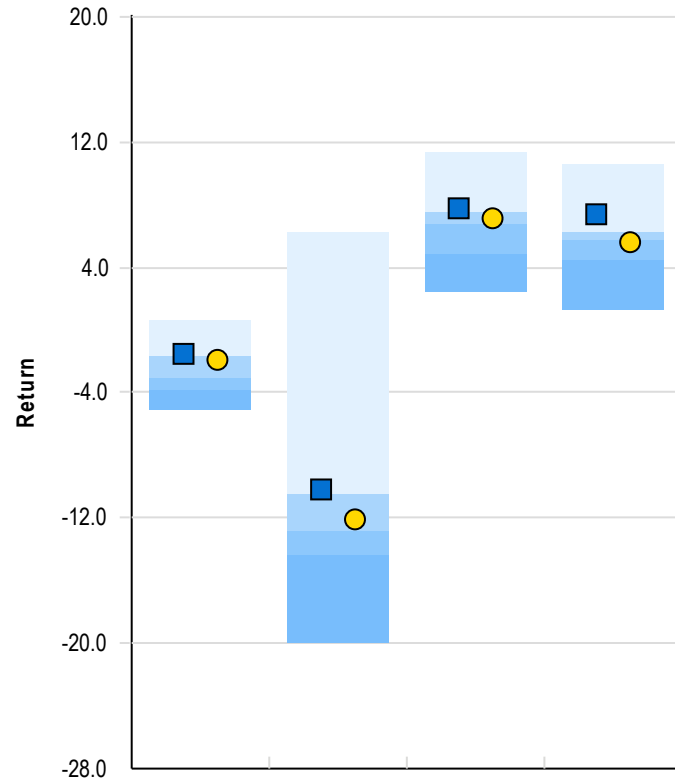


American Strategic Value Realty

\$8.4M and 3.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
American Strat Value Realty	-1.56 (23)	-10.18 (25)	7.82 (13)	7.42 (10)
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)
Median	-3.09	-12.83	6.81	5.72

◆ 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	2.09	0.93	0.96	0.94	6.76	110.67	74.63
NCREIF ODCE	0.00	1.00	N/A	1.00	7.10	100.00	100.00

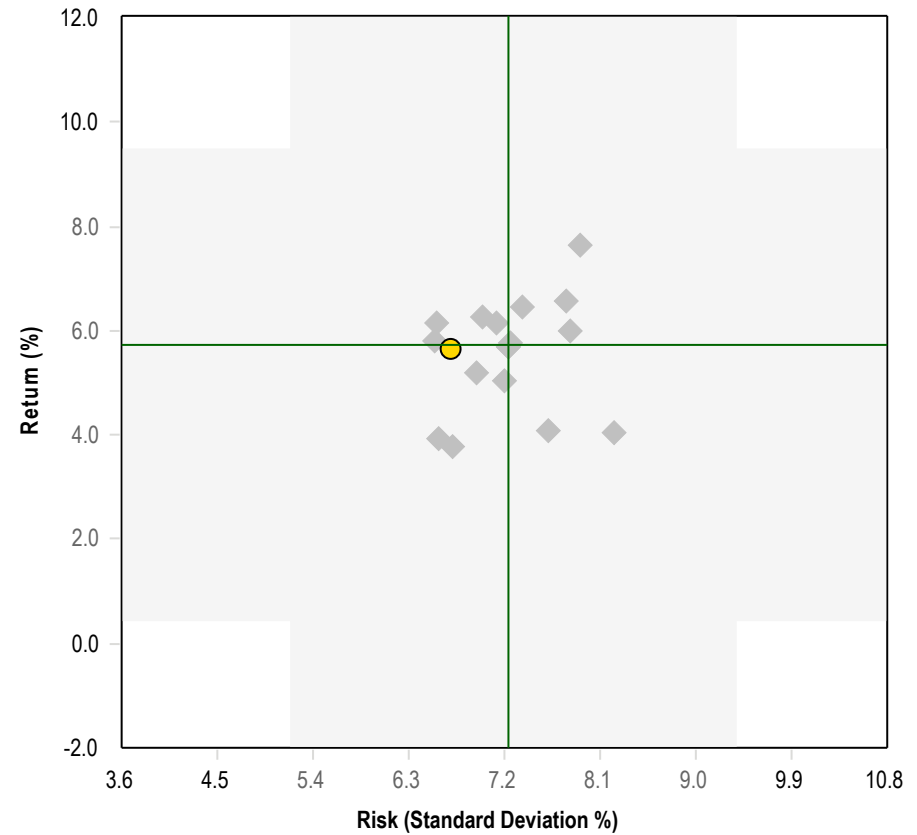
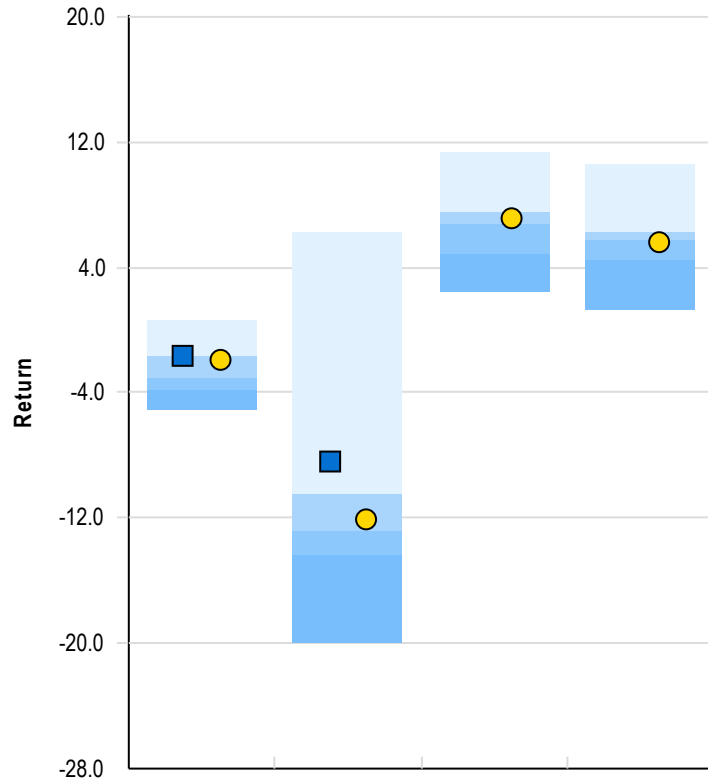


TA Realty Core Property

\$9.5M and 3.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ TA Realty Core Property
● NCREIF ODCE

	QTR	1 YR	3 YR	5 YR
TA Realty Core Property	-1.60 (25)	-8.33 (20)	N/A	N/A
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)

Median -3.09 -12.83 6.81 5.72

◆ 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	7.10	100.00	100.00

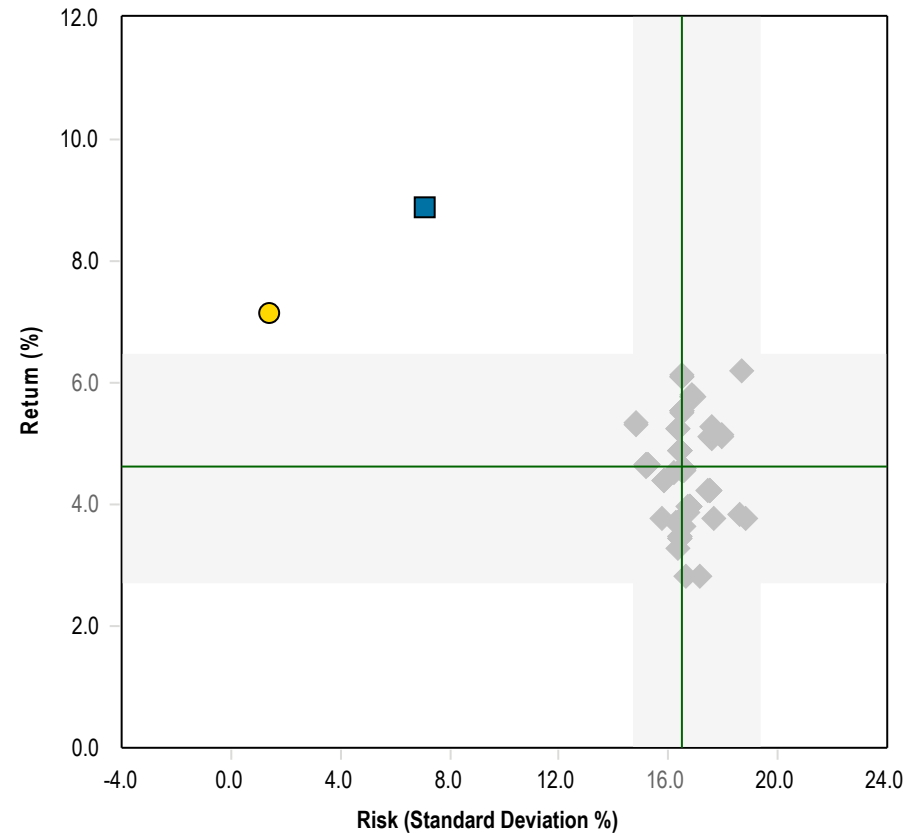
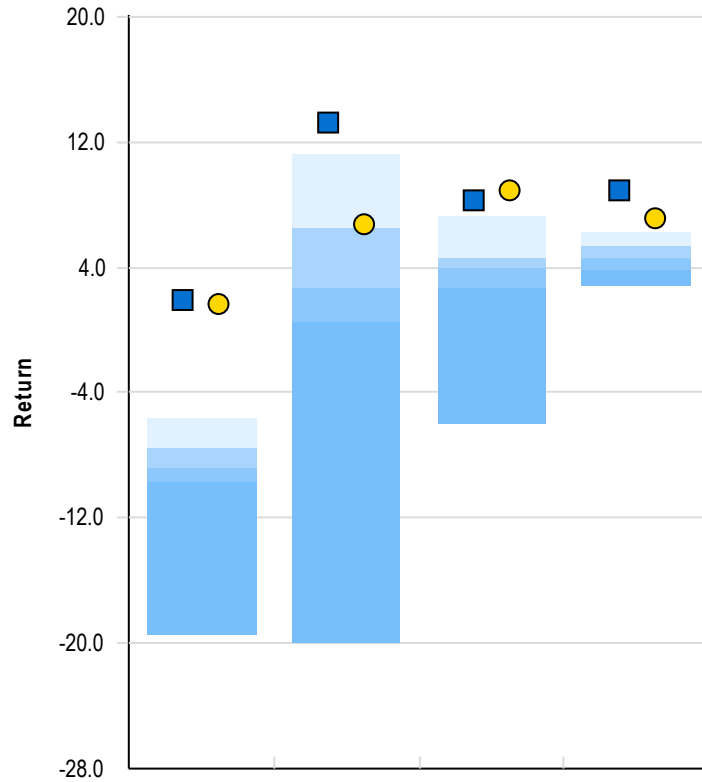


JP Morgan Infrastructure

\$9.7M and 3.9% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
JP Morgan Infrastructure	1.92 (1)	13.31 (3)	8.26 (4)	8.88 (2)
CPI + 3%	1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)
Median	-8.82	2.73	3.90	4.63

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

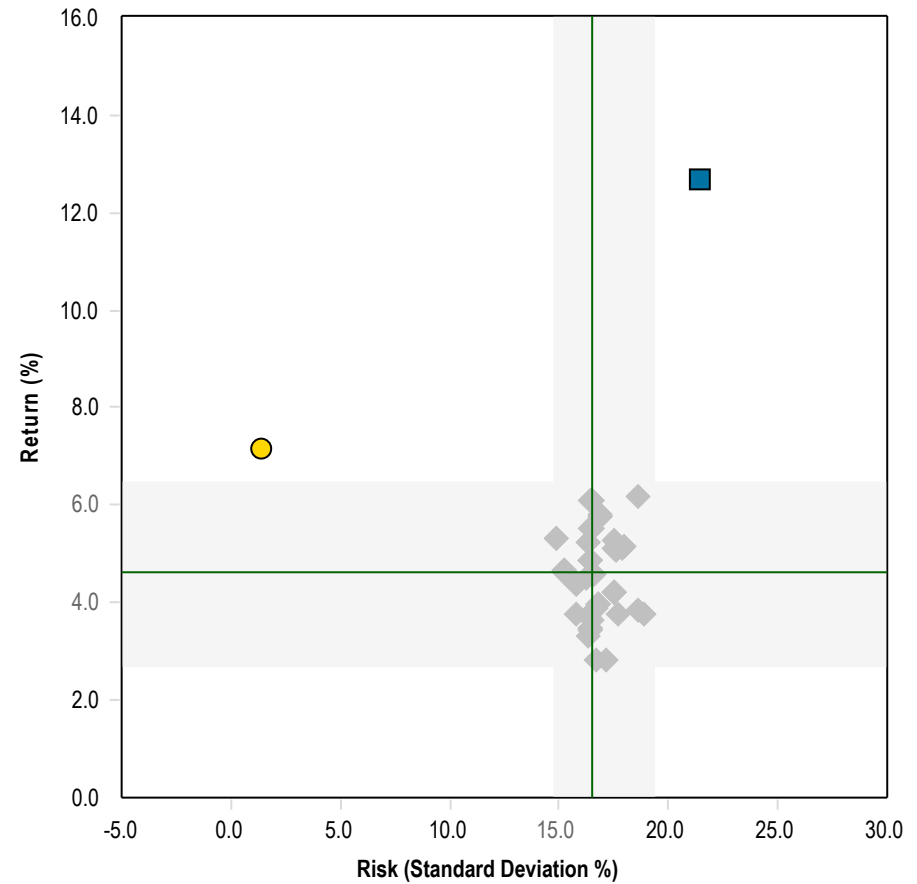
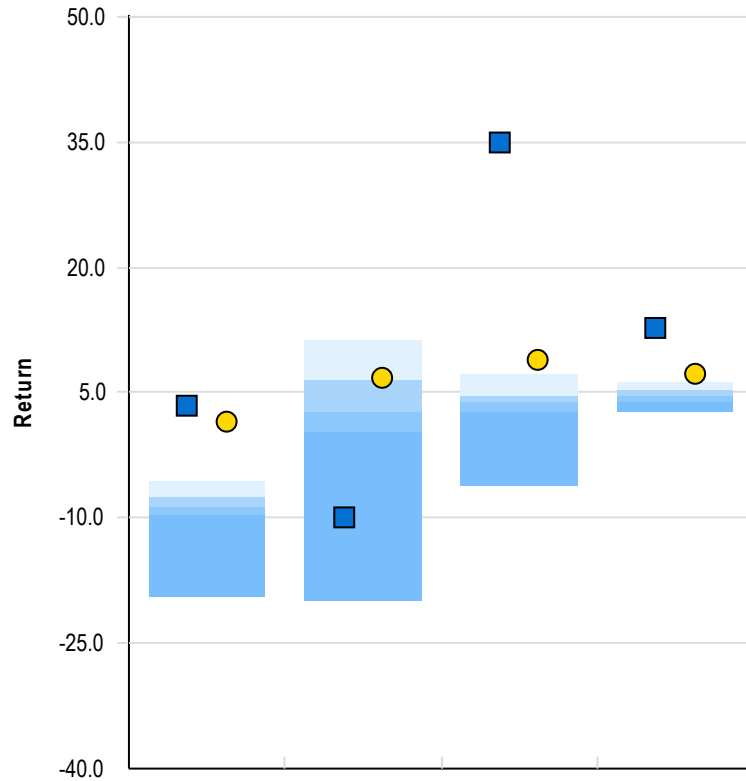
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	5.40	0.51	0.26	0.01	7.07	113.20	-604.17
CPI + 3%	0.00	1.00	N/A	1.00	1.37	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ JP Morgan Maritime	3.41 (1)	-9.95 (89)	34.92 (1)	12.69 (1)
● CPI + 3%	1.62 (1)	6.80 (18)	8.90 (3)	7.16 (3)
Median	-8.82	2.73	3.90	4.63

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

MPT Stats, 5 Years

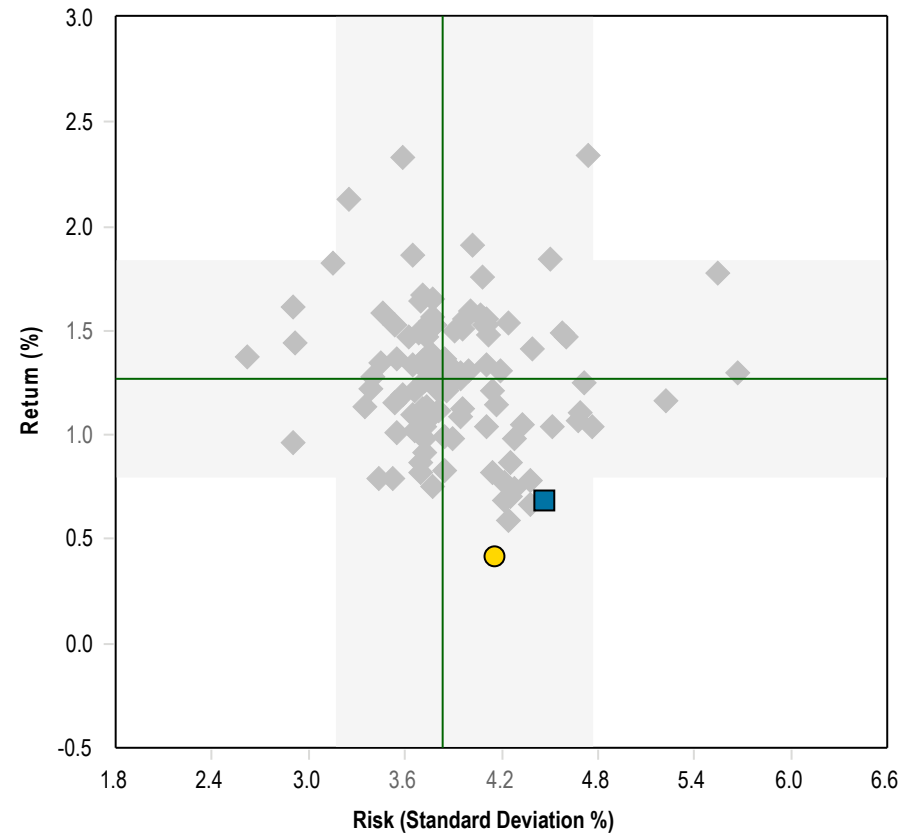
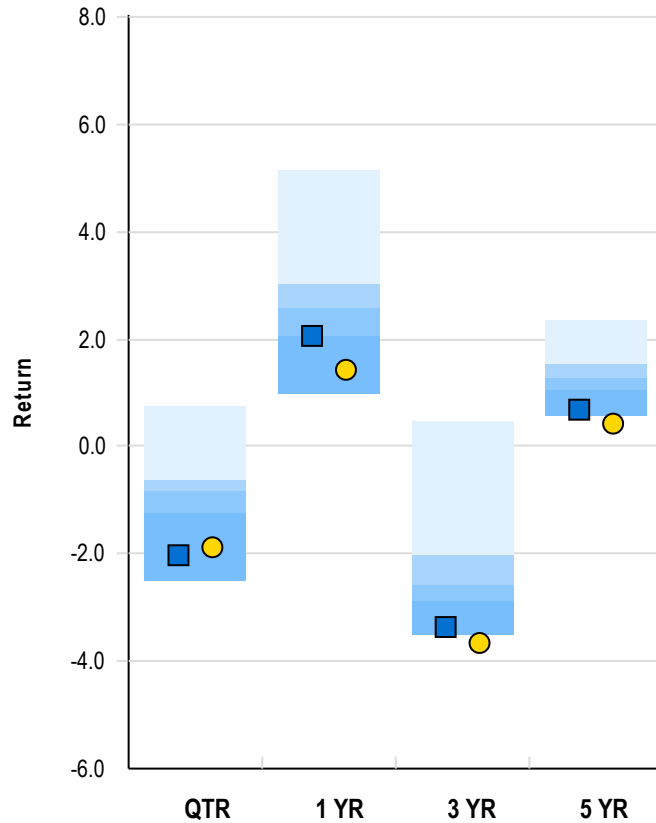
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Maritime	-6.11	2.94	0.34	0.04	21.46	202.86	166.69
CPI + 3%	0.00	1.00	N/A	1.00	1.37	100.00	100.00

Richmond Capital

\$14.7M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Richmond Capital	-2.02 (91)	2.04 (76)	-3.35 (93)	0.69 (94)
Blmbg. U.S. Interm Aggregate	-1.89 (89)	1.42 (89)	-3.66 (98)	0.42 (98)
Median	-0.84	2.56	-2.59	1.26

◆ 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	0.26	1.05	0.28	0.95	4.47	112.42	108.03
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.16	100.00	100.00

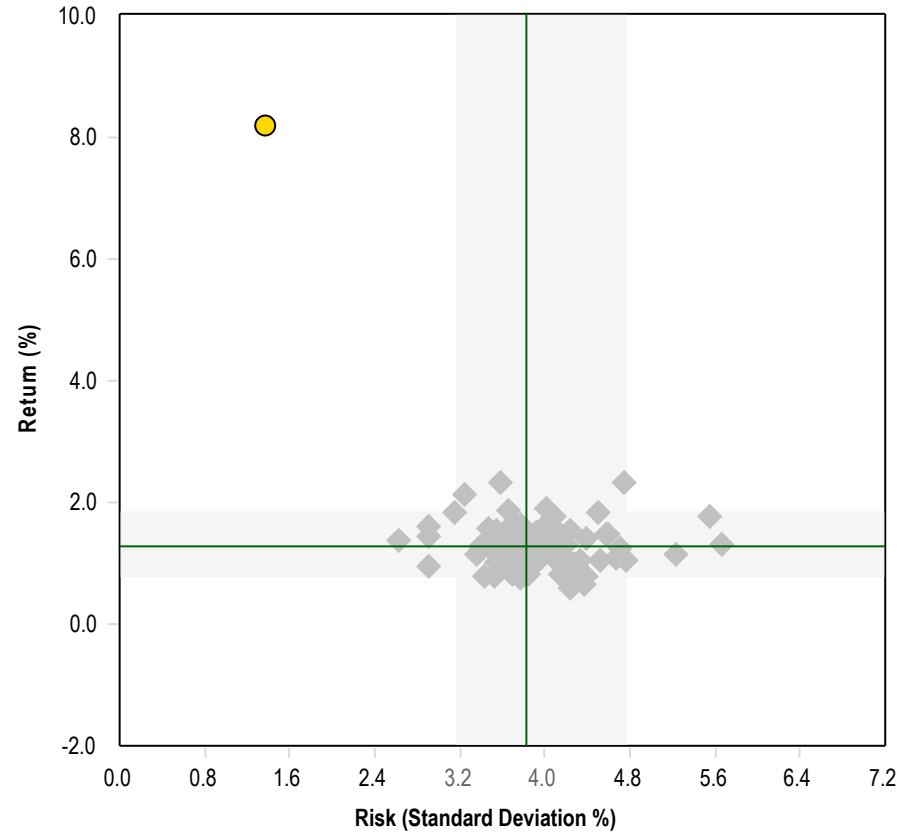
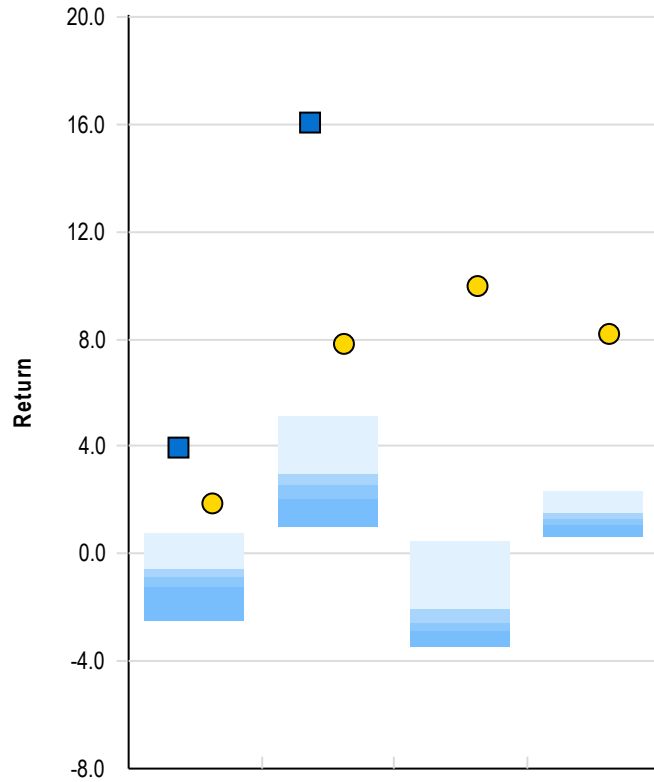


Serenitas Credit Gamma Fund

\$16.3M and 6.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	3.98 (1)	16.03 (1)	N/A	N/A
CPI + 4%	1.87 (1)	7.83 (1)	9.96 (1)	8.19 (1)
Median	-0.84	2.56	-2.59	1.26

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

MPT Stats, 5 Years

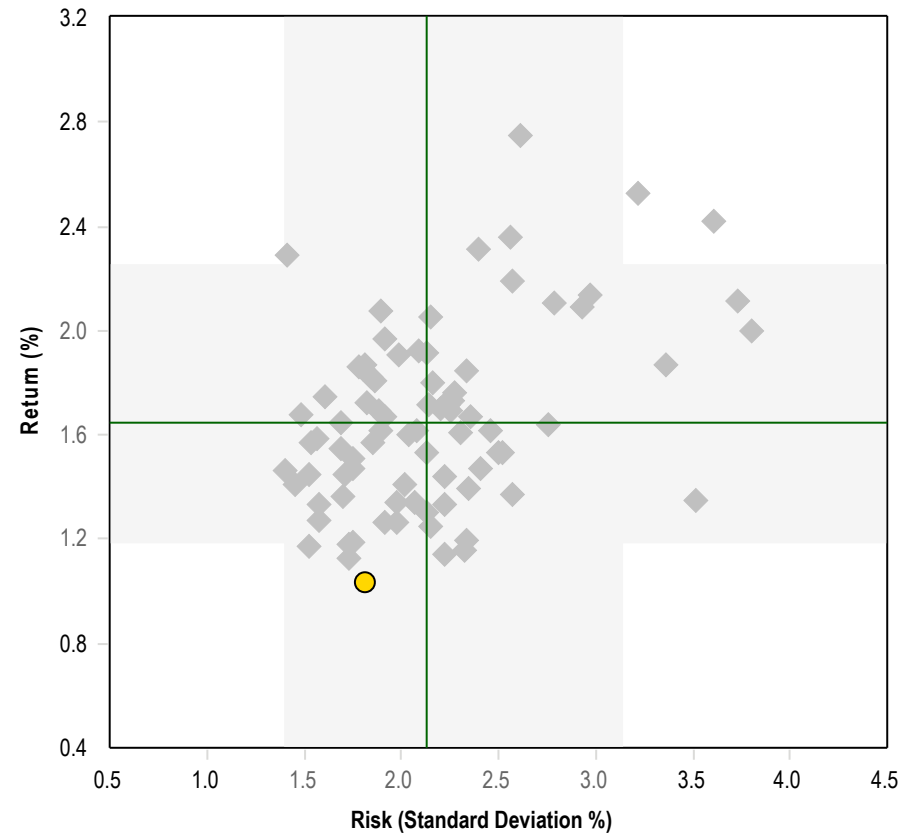
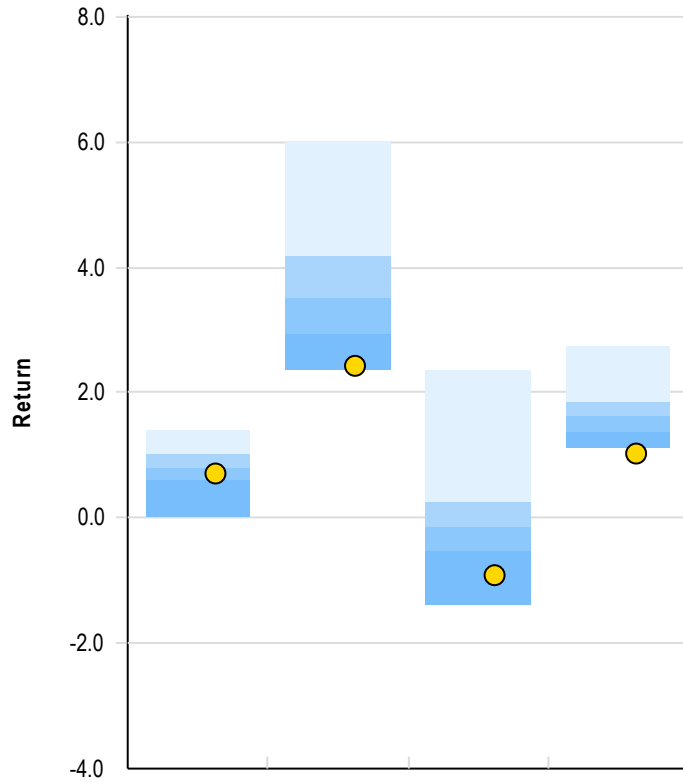
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.37	100.00	100.00

Radcliffe Ultra Short

\$5.0M and 2.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Radcliffe Ultra Short	N/A	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.71 (68)	2.44 (93)	-0.92 (87)	1.03 (97)
Median	0.80	3.50	-0.14	1.64

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.00	1.00	N/A	1.00	1.81	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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