



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of December 31, 2022

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Market Environment

As of December 31, 2022

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.6	-18.1	7.7	9.4
Russell 2000 Index	6.2	-20.4	3.1	4.1
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5
NCREIF Property Index	-3.5	5.5	8.1	7.5
Credit Suisse Hedge Fund Index	0.9	1.1	5.2	4.2
Blmbg. U.S. Aggregate Index	1.9	-13.0	-2.7	0.0
90 Day U.S. Treasury Bill	0.8	1.5	0.7	1.3
CPI (NSA)	0.0	6.5	4.9	3.8

- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25% to 4.50%. This marked the largest 12-month increase since 1981. The Fed's current median outlook is for a rate of approximately 5% by the end of 2023. Central banks around the globe increased interest rates to a lesser extent. The level of inflation and pace of monetary policy tightening over the course of 2023 will certainly weigh on markets.
- For the one-year period, the Consumer Price Index (CPI) was up 7.1% as US jobs growth remained solid, with an average of 272k jobs/month added during the three months ending in November and an unemployment rate under 4%.
- Real US GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. The Federal Reserve Bank of Atlanta forecasts GDP growth at 3.7% for the fourth quarter.
- While both the S&P 500 Index and Bloomberg US Aggregate Index generated positive returns in the 4th quarter, 7.6% and 1.9%, respectively, the S&P 500 lost 18.1% on the year while the Bloomberg US Aggregate was down 13% for the year.
- The US Treasury 10yr/2yr yield spread remained negative as the 10-year yield rose to 3.88% while the 2-year yield rose to 4.42%. The duration of the negative spread between the longer- and shorter-term treasuries can be a sign pertaining to the likelihood of an economic recession.
- On the quarter, the best performing equity sectors were Energy, Industrials, and Materials, all generating double digit returns, while the worst performing sectors were Consumer Discretionary and Communication Services, both generating losses over the quarter.
- Looking at the performance of the equity sectors, Large cap and Value stocks outperformed Small cap and Growth stocks, respectively, for both the quarter and the year.
- Internationally, the MSCI EAFE gained 17.3% in the quarter and declined 14.5% for 2022, which outpaced the S&P 500 calendar year loss of 18.1%, while the MSCI Emerging Markets gained 9.7% in quarter but was down 20.1% for 2022.
- The U.S. dollar, typically seen as a safe haven, lost ground against most currencies, which contributed to the outperformance of international equities in the quarter.

Portfolio Positioning

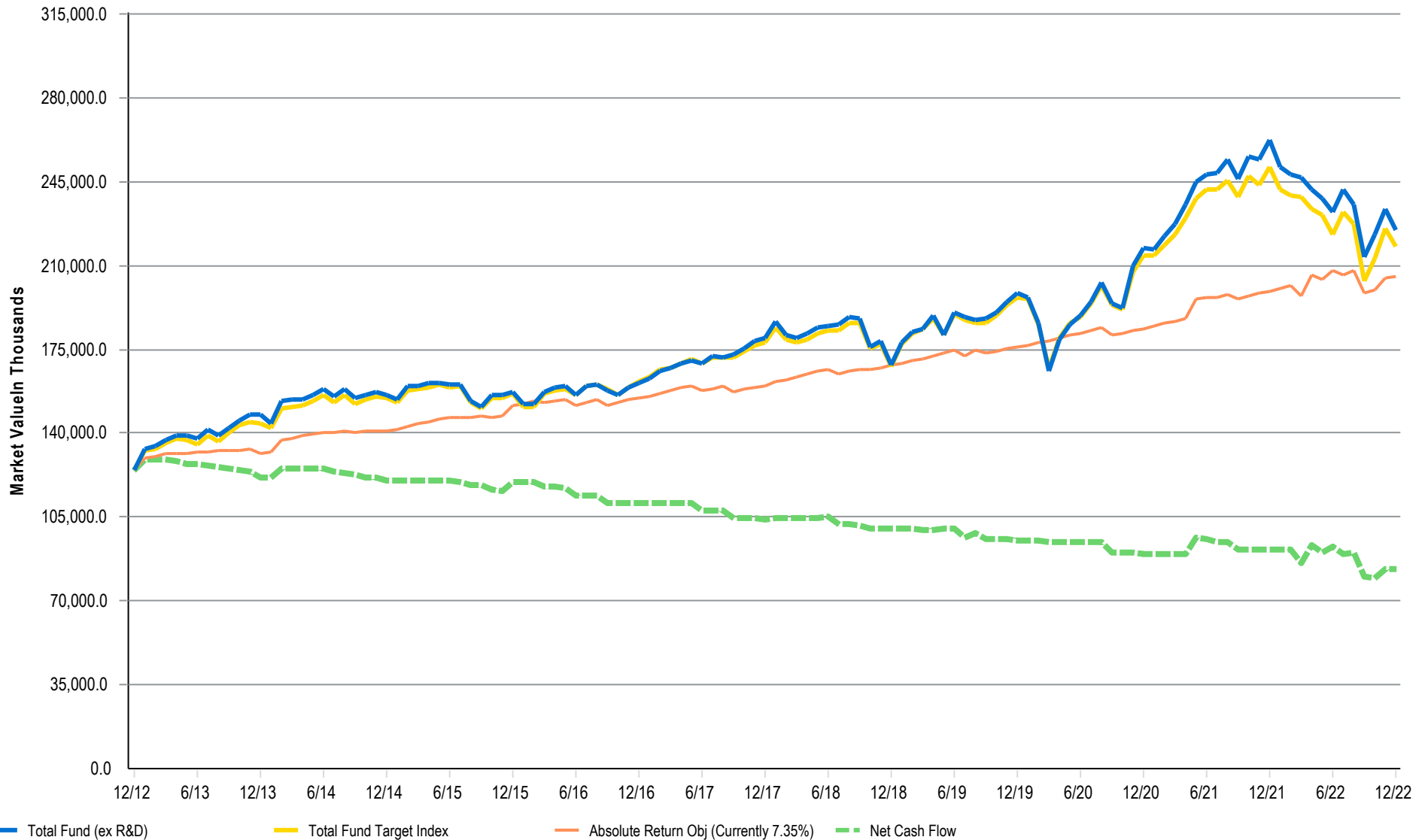
- Global liquidity, inflation expectations, and fallout from geopolitical tensions remain keys to portfolio positioning.
- Overweights to consider:
 - High quality in both equity and fixed income
 - Domestic equities over international equities
 - Large cap over small cap
 - Value over growth
 - Cash at the mid-to-high point of allowable policy ranges
- Look to alternatives in private markets, including equity, credit, and real estate, for a favorable income profile to offset negative impact to fixed income of further interest rate increases and volatility within public equity markets.

Schedule of Investable Assets

10 Years Ending December 31, 2022

Total Fund (ex R&D)

Schedule of Investable Assets



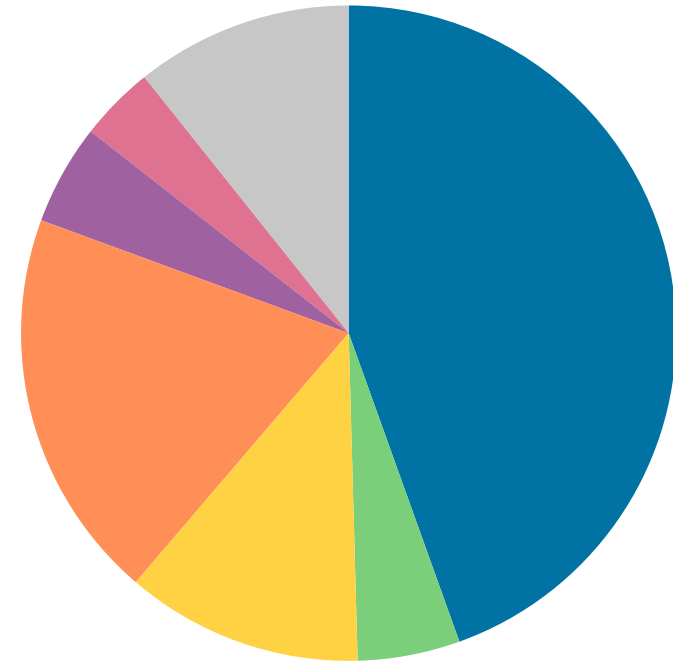
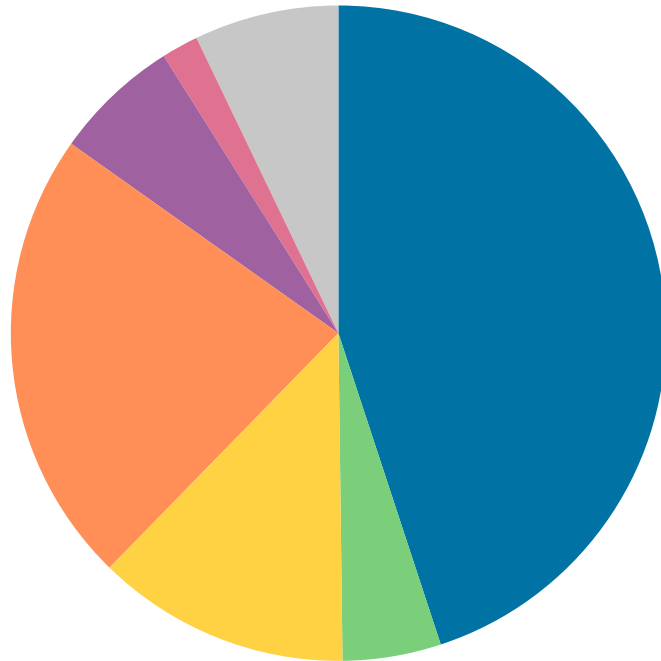
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$124,375,248	-\$41,081,071	\$141,698,364	\$224,992,542	8.7



September 30, 2022 : \$227,693,022

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



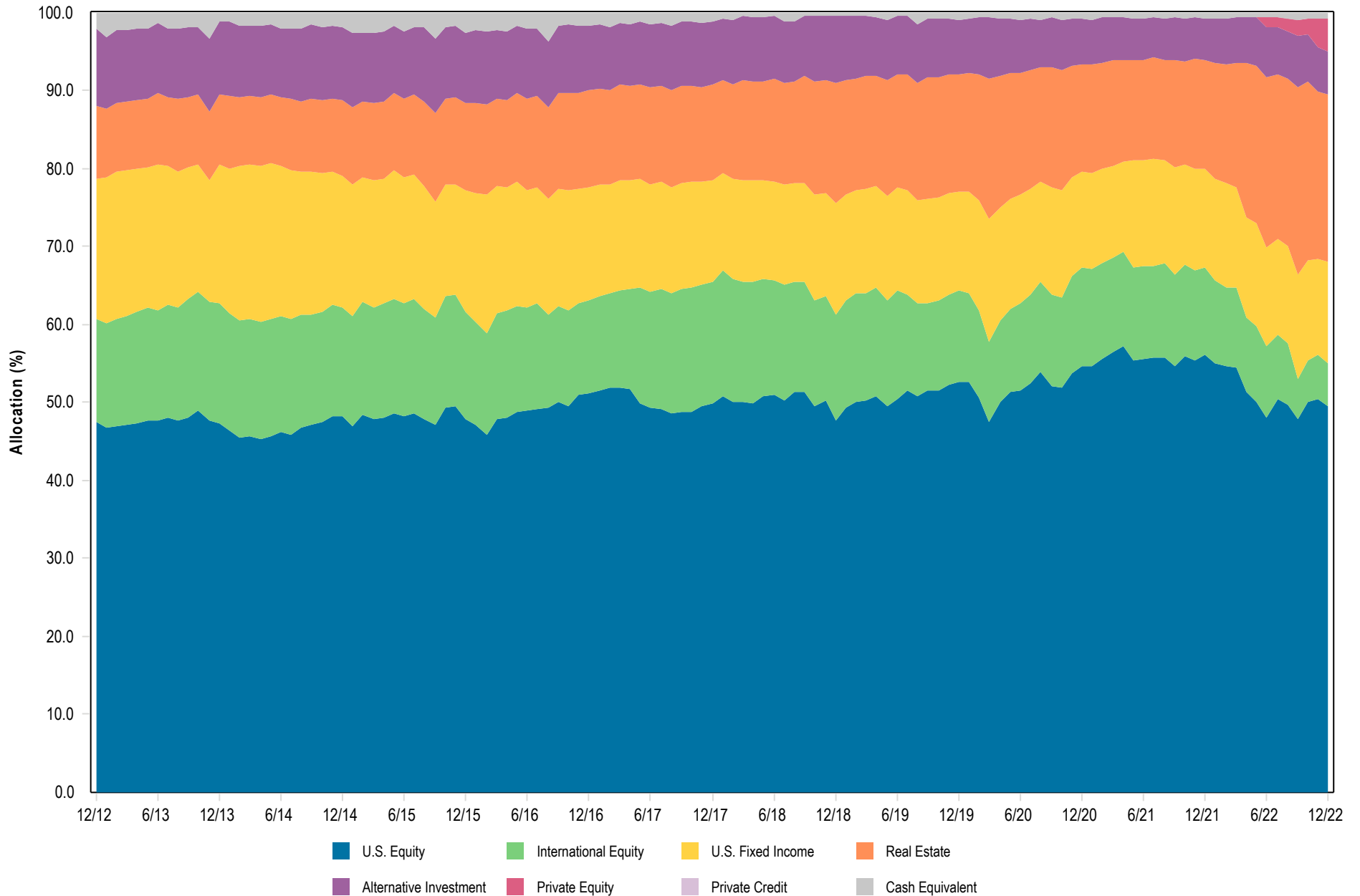
Segments	Market Value	Allocation (%)
U.S. Equity	102,332,410	44.9
International Equity	11,065,667	4.9
U.S. Fixed Income	28,474,847	12.5
Real Estate	51,237,368	22.5
Alternative Investment	14,200,211	6.2
Private Equity	4,135,864	1.8
Private Credit	-	0.0
Cash Equivalent	16,246,654	7.1

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

Historical Asset Allocation by Segment

10 Years Ending December 31, 2022

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
DePrince, Race and Zollo	18,610,903	4,781	-	2,516,834	21,132,517
Rhumblin R1000	28,942,718	-	-1,039	2,092,896	31,034,574
Rhumblin R1000 Growth	18,440,633	-	-493	406,970	18,847,111
Rhumblin S&P SC 600	16,326,418	-	-709	1,495,514	17,821,222
Atlanta Capital	21,501,046	-	-	2,515,734	24,016,780
Total US Equity	103,821,717	4,781	-2,241	9,027,948	112,852,204
EuroPacific Growth	5,710,896	-	-	787,223	6,498,118
Invesco Oppenheimer Intl Growth	5,354,772	-	-	766,425	6,121,197
Total Intl Equity	11,065,667	-	-	1,553,648	12,619,315
Principal U.S. Property	31,387,942	-	-	-1,958,139	29,429,803
American Strategic Value Realty	9,279,284	-	97,878	-427,993	8,949,169
TA Realty Core Property	10,570,142	-	-18,498	-572,121	9,979,523
Total Real Estate	51,237,368	-	79,380	-2,958,252	48,358,496
JP Morgan Infrastructure	9,281,160	-	-261,085	-219,920	8,800,155
JP Morgan Maritime	4,919,051	-	-1,264,009	-43,649	3,611,392
Total Infrastructure/Maritime	14,200,211	-	-1,525,094	-263,570	12,411,547
Capital Dynamics Mid Mkt Direct V	4,135,864	630,119	-17,644	-113,113	4,635,226
Capital Dynamics Global Secondaries VI	-	490,000	-31,861	400,722	858,861
Constitution Ironsides VI	-	3,898,131	-110,992	-	3,787,139
Taurus Fund II	-	-	-	-	-
Total Private Equity	4,135,864	5,018,249	-160,497	287,609	9,281,225
A TEL Private Debt Partners III	-	-	-	-	-
Pennant Park OF IV Fund	-	-	-	-	-
Total Private Credit	-	-	-	-	-
Richmond Capital	18,443,365	-	-4,000,000	242,911	14,686,277
Serenitas Credit Gamma Fund	10,629,591	4,000,000	-88,039	241,925	14,783,477
Total Fixed Income	29,072,956	4,000,000	-4,088,039	484,836	29,469,754
Total Fund (ex R&D)	213,533,784	9,023,030	-5,696,491	8,132,218	224,992,542
Receipt & Disbursement Acct	14,159,239	23,852,824	-13,052,819	99,601	25,058,844
Total Fund (incl R&D)	227,693,022	32,875,854	-18,749,310	8,231,819	250,051,386

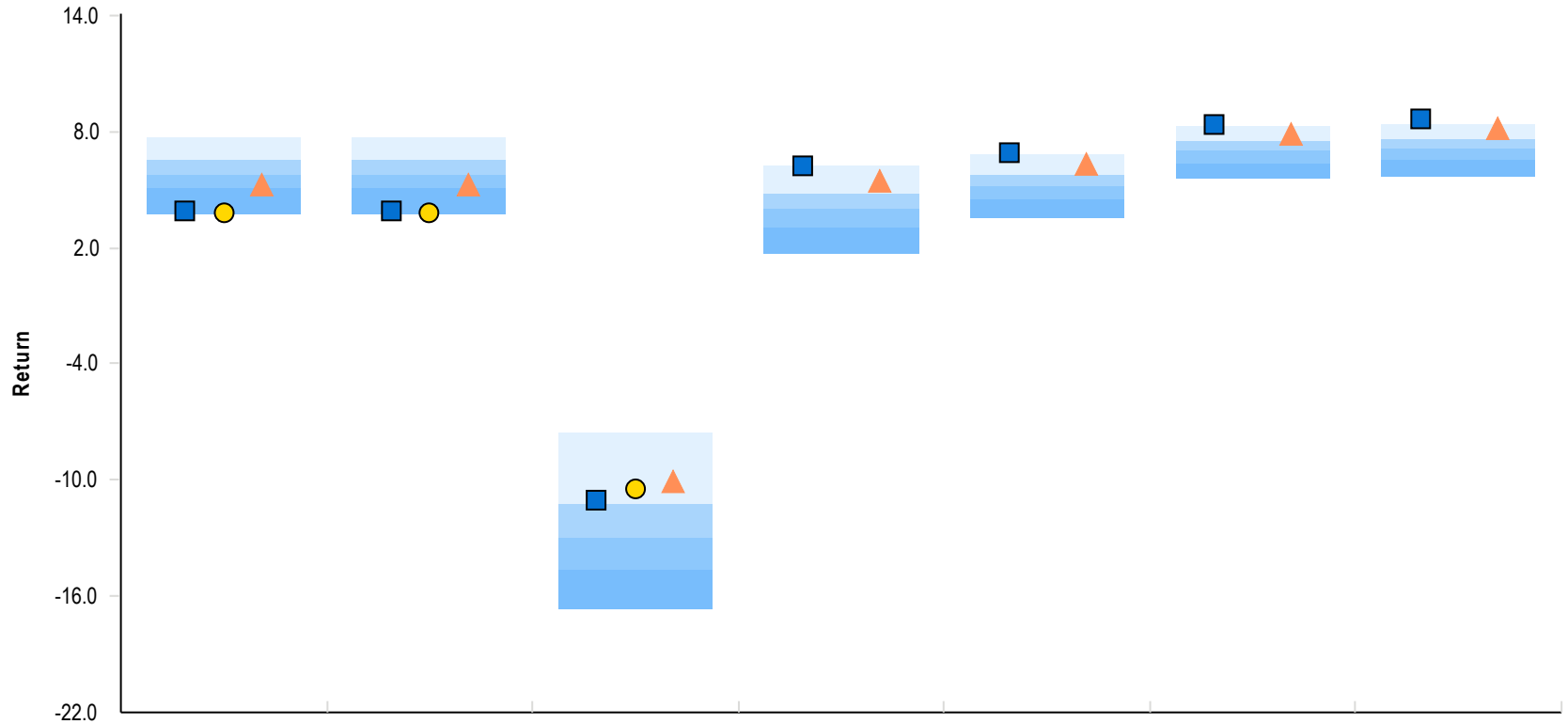
Financial Reconciliation

October 1, 2022 To December 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
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Rhumblin R1000	28,942,718	-	-1,039	2,092,896	31,034,574
Rhumblin R1000 Growth	18,440,633	-	-493	406,970	18,847,111
Rhumblin S&P SC 600	16,326,418	-	-709	1,495,514	17,821,222
Atlanta Capital	21,501,046	-	-	2,515,734	24,016,780
Total US Equity	103,821,717	4,781	-2,241	9,027,948	112,852,204
EuroPacific Growth	5,710,896	-	-	787,223	6,498,118
Invesco Oppenheimer Intl Growth	5,354,772	-	-	766,425	6,121,197
Total Intl Equity	11,065,667	-	-	1,553,648	12,619,315
Principal U.S. Property	31,387,942	-	-	-1,958,139	29,429,803
American Strategic Value Realty	9,279,284	-	97,878	-427,993	8,949,169
TA Realty Core Property	10,570,142	-	-18,498	-572,121	9,979,523
Total Real Estate	51,237,368	-	79,380	-2,958,252	48,358,496
JP Morgan Infrastructure	9,281,160	-	-261,085	-219,920	8,800,155
JP Morgan Maritime	4,919,051	-	-1,264,009	-43,649	3,611,392
Total Infrastructure/Maritime	14,200,211	-	-1,525,094	-263,570	12,411,547
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Capital Dynamics Global Secondaries VI	-	490,000	-31,861	400,722	858,861
Constitution Ironsides VI	-	3,898,131	-110,992	-	3,787,139
Taurus Fund II	-	-	-	-	-
Total Private Equity	4,135,864	5,018,249	-160,497	287,609	9,281,225
ATEL Private Debt Partners III	-	-	-	-	-
Pennant Park OF IV Fund	-	-	-	-	-
Total Private Credit	-	-	-	-	-
Richmond Capital	18,443,365	-	-4,000,000	242,911	14,686,277
Serenitas Credit Gamma Fund	10,629,591	4,000,000	-88,039	241,925	14,783,477
Total Fixed Income	29,072,956	4,000,000	-4,088,039	484,836	29,469,754
Total Fund (ex R&D)	213,533,784	9,023,030	-5,696,491	8,132,218	224,992,542
Receipt & Disbursement Acct	14,159,239	23,852,824	-13,052,819	99,601	25,058,844
Total Fund (incl R&D)	227,693,022	32,875,854	-18,749,310	8,231,819	250,051,386

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



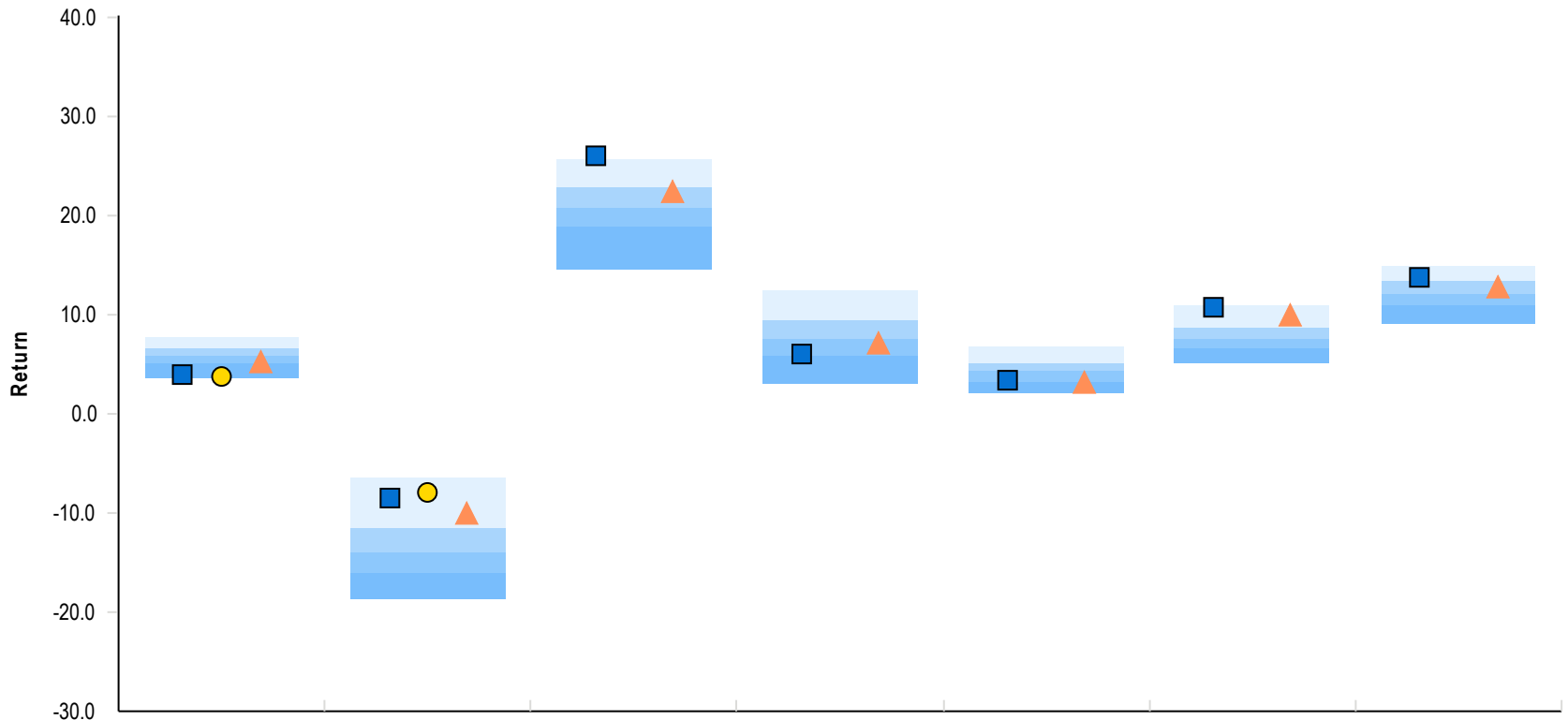
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (ex R&D)	3.91 (93)	3.91 (93)	-11.02 (22)	6.26 (6)	6.89 (5)	8.35 (5)	8.69 (3)
● Total Fund (incl R&D)	3.80 (94)	3.80 (94)	-10.41 (17)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	5.26 (68)	5.26 (68)	-10.11 (16)	5.46 (15)	6.32 (11)	7.84 (12)	8.21 (8)
5th Percentile	7.72	7.72	-7.57	6.28	6.85	8.28	8.41
1st Quartile	6.56	6.56	-11.26	4.78	5.76	7.50	7.61
Median	5.75	5.75	-12.93	3.97	5.18	6.97	7.15
3rd Quartile	5.06	5.06	-14.67	3.08	4.51	6.38	6.55
95th Percentile	3.68	3.68	-16.67	1.68	3.49	5.58	5.70
Population	303	303	297	283	274	260	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

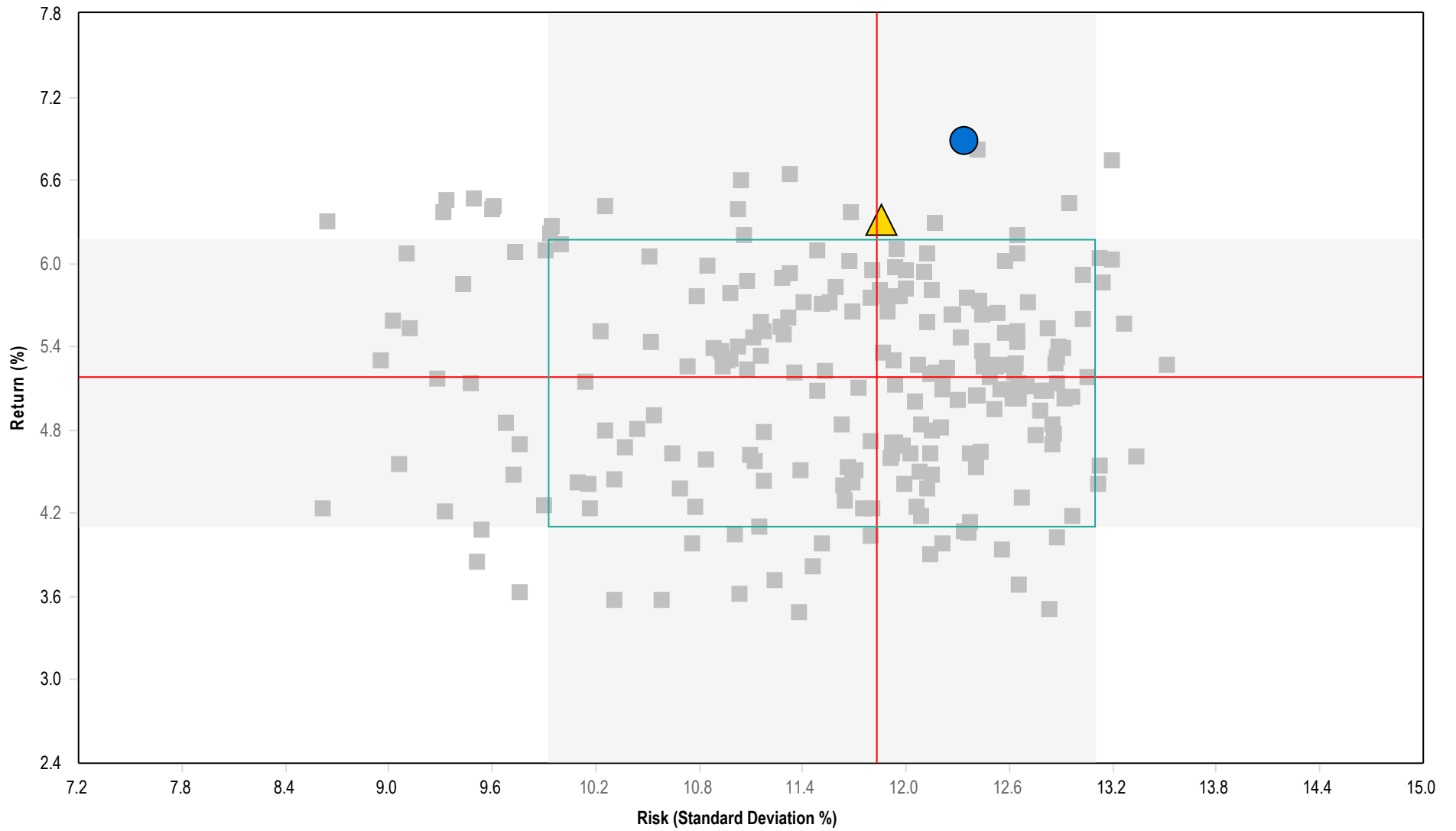


	FYTD 2022	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (ex R&D)	3.91 (93)	-8.58 (10)	26.00 (4)	6.09 (74)	3.43 (73)	10.71 (7)	13.70 (18)
● Total Fund (incl R&D)	3.80 (94)	-8.02 (8)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	5.26 (68)	-10.01 (19)	22.36 (28)	7.20 (58)	3.25 (76)	10.07 (10)	12.74 (38)
5th Percentile	7.72	-6.46	25.67	12.40	6.79	10.88	14.91
1st Quartile	6.56	-11.56	22.78	9.38	5.18	8.75	13.30
Median	5.75	-14.00	20.76	7.61	4.31	7.55	12.02
3rd Quartile	5.06	-16.11	18.84	5.93	3.25	6.68	10.91
95th Percentile	3.68	-18.76	14.47	3.07	2.05	5.12	9.12
Population	303	460	571	473	329	334	335

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	6.9	12.3
▲ Total Fund Target Index	6.3	11.9
— Median	5.2	11.8

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	\$250,051,386	100.0	3.80 (94)	3.80 (94)	-10.41 (17)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			3.73 (95)	3.73 (95)	-10.87 (22)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			5.26 (68)	5.26 (68)	-10.11 (16)	5.46 (15)	6.32 (11)	7.84 (12)	8.21 (8)
All Public DB Plans Median			5.75	5.75	-12.93	3.97	5.18	6.97	7.15
Total Fund, ex R&D - Gross			3.91 (93)	3.91 (93)	-11.02 (22)	6.26 (6)	6.89 (5)	8.35 (5)	8.69 (3)
Total Fund, ex R&D - Net			3.83 (94)	3.83 (94)	-11.50 (30)	5.85 (10)	6.49 (7)	7.95 (10)	8.29 (7)
All Public DB Plans Median			5.75	5.75	-12.93	3.97	5.18	6.97	7.15
Total US Equity	\$112,852,204	45.1	8.70 (26)	8.70 (26)	-16.45 (22)	7.72 (26)	9.09 (23)	11.34 (21)	12.14 (22)
80% Russell 1000/20% Russell 2000			7.05 (73)	7.05 (73)	-19.35 (68)	6.59 (53)	8.20 (48)	10.66 (47)	11.76 (40)
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58
Total Intl Equity	\$12,619,315	5.0	14.04 (64)	14.04 (64)	-24.70 (98)	-1.68 (98)	-0.48 (100)	3.73 (100)	4.36 (90)
MSCI EAFE (Net)			17.34 (4)	17.34 (4)	-14.45 (29)	0.87 (56)	1.54 (69)	4.53 (93)	4.67 (80)
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15
Total Real Estate	\$48,358,496	19.3	-5.77 (95)	-5.77 (95)	5.60 (94)	9.39 (82)	8.65 (82)	8.67 (78)	10.05 (76)
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73
Total Infrastructure/Maritime	\$12,411,547	5.0	-1.99 (100)	-1.99 (100)	5.85 (1)	10.94 (2)	8.70 (1)	6.88 (97)	5.95 (99)
CPI + 3%			0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)	6.39 (100)	5.67 (100)
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65
Total Private Equity	\$9,281,225	3.7							
Total Private Credit	-	0.0							
Total Fixed Income	\$29,469,754	11.8	1.63 (64)	1.63 (64)	-3.56 (2)	0.43 (13)	1.85 (12)	2.06 (44)	1.77 (46)
Blmbg. U.S. Intermediate Aggregate			1.72 (60)	1.72 (60)	-9.51 (30)	-1.93 (69)	0.31 (81)	0.82 (94)	1.00 (93)
All Public Plans-US Fixed Income Segment Median			1.83	1.83	-11.83	-1.32	0.95	1.87	1.74
Total Cash	\$25,058,844	10.0	0.75 (92)	0.75 (92)	1.28 (22)	0.56 (83)	1.02 (97)	1.09 (95)	0.76 (100)
90 Day U.S. Treasury Bill			0.84 (83)	0.84 (83)	1.46 (17)	0.72 (66)	1.26 (89)	1.06 (96)	0.75 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.95	0.34	0.80	1.50	1.41	1.15

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 December 31, 2022

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$250,051,386	100.0	3.80 (94)	3.80 (94)	-10.41 (17)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			3.73 (95)	3.73 (95)	-10.87 (22)	N/A	N/A	N/A	N/A
Total Fund Target Index ¹			5.26 (68)	5.26 (68)	-10.11 (16)	5.46 (15)	6.32 (11)	7.84 (12)	8.21 (8)
All Public DB Plans Median			5.75	5.75	-12.93	3.97	5.18	6.97	7.15
Total Fund (ex R&D) - Gross			3.91 (93)	3.91 (93)	-11.02 (22)	6.26 (6)	6.89 (5)	8.35 (5)	8.69 (3)
Total Fund, ex R&D - Net			3.83 (94)	3.83 (94)	-11.50 (30)	5.85 (10)	6.49 (7)	7.95 (10)	8.29 (7)
All Public DB Plans Median			5.75	5.75	-12.93	3.97	5.18	6.97	7.15
Total US Equity	\$112,852,204	45.1	8.70 (26)	8.70 (26)	-16.45 (22)	7.72 (26)	9.09 (23)	11.34 (21)	12.14 (22)
80% Russell 1000/20% Russell 2000			7.05 (73)	7.05 (73)	-19.35 (68)	6.59 (53)	8.20 (48)	10.66 (47)	11.76 (40)
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58
DePrince, Race and Zollo	\$21,132,517	8.5	13.52 (38)	13.52 (38)	-3.31 (33)	8.62 (42)	7.77 (59)	11.67 (22)	11.25 (54)
Russell 1000 Value Index			12.42 (56)	12.42 (56)	-7.54 (70)	5.96 (86)	6.67 (81)	9.12 (80)	10.29 (84)
IM U.S. Large Cap Value Equity			12.75	12.75	-5.44	8.06	8.11	10.46	11.33
Rhumblin R1000	\$31,034,574	12.4	7.23 (67)	7.23 (67)	-19.09 (57)	7.36 (55)	9.16 (50)	11.28 (56)	12.36 (61)
Russell 1000 Index			7.24 (62)	7.24 (62)	-19.13 (68)	7.35 (59)	9.13 (57)	11.26 (59)	12.37 (55)
IM U.S. Large Cap Index Equity			7.54	7.54	-18.53	7.45	9.16	11.34	12.40
Rhumblin R1000 Growth	\$18,847,111	7.5	2.21 (73)	2.21 (73)	-29.08 (49)	7.84 (29)	11.00 (29)	N/A	N/A
Russell 1000 Growth Index			2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)	12.95 (21)	14.10 (25)
IM U.S. Large Cap Growth Equity			3.91	3.91	-29.57	6.30	9.98	11.65	13.26
Rhumblin S&P SC 600	\$17,821,222	7.1	9.16 (5)	9.16 (5)	-16.05 (20)	5.82 (8)	5.91 (14)	N/A	N/A
S&P SmallCap 600 Index			9.19 (5)	9.19 (5)	-16.10 (23)	5.80 (8)	5.88 (15)	9.66 (8)	10.82 (8)
IM U.S. Small Cap Index Equity			6.25	6.25	-20.34	3.33	4.22	8.22	9.23
Atlanta Capital	\$24,016,780	9.6	11.70 (20)	11.70 (20)	-7.49 (13)	8.31 (34)	10.50 (16)	12.96 (14)	14.36 (5)
Russell 2500 Index			7.43 (68)	7.43 (68)	-18.37 (57)	5.00 (70)	5.89 (69)	9.00 (71)	10.03 (73)
IM U.S. SMID Cap Equity			9.13	9.13	-17.35	6.65	7.38	10.16	10.96

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	\$12,619,315	5.0	14.04 (64)	14.04 (64)	-24.70 (98)	-1.68 (98)	-0.48 (100)	3.73 (100)	4.36 (90)	
MSCI EAFE (Net)			17.34 (4)	17.34 (4)	-14.45 (29)	0.87 (56)	1.54 (69)	4.53 (93)	4.67 (80)	
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15	
EuroPacific Growth	\$6,498,118	2.6	13.78 (59)	13.78 (59)	-22.40 (37)	-0.11 (72)	1.56 (74)	5.25 (73)	5.31 (87)	
MSCI EAFE (Net)			17.34 (5)	17.34 (5)	-14.45 (5)	0.87 (58)	1.54 (74)	4.53 (94)	4.67 (97)	
Foreign Large Growth Median			13.98	13.98	-24.09	1.47	2.88	5.80	6.06	
Invesco Oppenheimer Intl Growth	\$6,121,197	2.4	14.31 (46)	14.31 (46)	-26.94 (70)	-0.89 (79)	0.37 (93)	3.43 (97)	4.33 (99)	
MSCI EAFE (Net)			17.34 (5)	17.34 (5)	-14.45 (5)	0.87 (58)	1.54 (74)	4.53 (94)	4.67 (97)	
Foreign Large Growth Median			13.98	13.98	-24.09	1.47	2.88	5.80	6.06	
Total Real Estate	\$48,358,496	19.3	-5.77 (95)	-5.77 (95)	5.60 (94)	9.39 (82)	8.65 (82)	8.67 (78)	10.05 (76)	
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)	
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73	
Principal U.S. Property	\$29,429,803	11.8	-6.24 (90)	-6.24 (90)	4.07 (78)	8.64 (58)	7.98 (65)	8.12 (65)	9.64 (65)	
NCREIF ODCE			-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	
American Strategic Value Realty	\$8,949,169	3.6	-4.61 (38)	-4.61 (38)	7.93 (37)	10.89 (35)	10.49 (23)	11.01 (16)	N/A	
NCREIF ODCE			-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	
TA Realty Core Property	\$9,979,523	4.0	-5.41 (57)	-5.41 (57)	N/A	N/A	N/A	N/A	N/A	
NCREIF ODCE			-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)	
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Infrastructure/Maritime	\$12,411,547	5.0	-1.99 (100)	-1.99 (100)	5.85 (1)	10.94 (2)	8.70 (1)	6.88 (97)	5.95 (99)
CPI + 3%			0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)	6.39 (100)	5.67 (100)
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65
JP Morgan Infrastructure	\$8,800,155	3.5	-2.37 (100)	-2.37 (100)	-0.87 (4)	4.72 (11)	8.07 (2)	9.77 (1)	9.80 (6)
CPI + 3%			0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)	6.39 (100)	5.67 (100)
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65
JP Morgan Maritime	\$3,611,392	1.4	-1.15 (100)	-1.15 (100)	21.67 (1)	27.96 (1)	16.57 (1)	5.58 (100)	7.60 (57)
CPI + 3%			0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)	6.39 (100)	5.67 (100)
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65
Total Private Equity	\$9,281,225	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Mkt Direct V	\$4,635,226	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	\$858,861	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	\$3,787,139	1.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Fund II	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Credit	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners III	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	-	0.0	0.00	0.00	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	\$29,469,754	11.8	1.63 (64)	1.63 (64)	-3.56 (2)	0.43 (13)	1.85 (12)	2.06 (44)	1.77 (46)
Blmbg. U.S. Intermediate Aggregate			1.72 (60)	1.72 (60)	-9.51 (30)	-1.93 (69)	0.31 (81)	0.82 (94)	1.00 (93)
All Public Plans-US Fixed Income Segment Median			1.83	1.83	-11.83	-1.32	0.95	1.87	1.74
Richmond Capital	\$14,686,277	5.9	1.83 (22)	1.83 (22)	-9.29 (91)	-1.72 (99)	0.53 (97)	1.12 (89)	1.19 (83)
Blmbg. U.S. Intermediate Aggregate			1.72 (33)	1.72 (33)	-9.51 (91)	-1.93 (99)	0.31 (99)	0.82 (99)	1.00 (96)
IM U.S. Intermediate Duration			1.56	1.56	-8.11	-0.86	1.01	1.43	1.44
Serenitas Credit Gamma Fund	\$14,783,477	5.9	1.66 (39)	1.66 (39)	11.50 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			1.72 (33)	1.72 (33)	-9.51 (91)	-1.93 (99)	0.31 (99)	0.82 (99)	1.00 (96)
IM U.S. Intermediate Duration			1.56	1.56	-8.11	-0.86	1.01	1.43	1.44
Total Cash	\$25,058,844	10.0	0.75 (92)	0.75 (92)	1.28 (22)	0.56 (83)	1.02 (97)	1.09 (95)	0.76 (100)
90 Day U.S. Treasury Bill			0.84 (83)	0.84 (83)	1.46 (17)	0.72 (66)	1.26 (89)	1.06 (96)	0.75 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.95	0.34	0.80	1.50	1.41	1.15
Cash - Mutual Fund Ledger	-	0.0	0.00	0.00	0.00	0.00	0.00	0.05	0.03
90 Day U.S. Treasury Bill			0.84	0.84	1.46	0.72	1.26	1.06	0.75
Receipt & Disbursement Acct	\$25,058,844	10.0	0.75 (92)	0.75 (92)	1.28 (22)	0.54 (83)	0.96 (97)	0.79 (100)	N/A
90 Day U.S. Treasury Bill			0.84 (83)	0.84 (83)	1.46 (17)	0.72 (66)	1.26 (89)	1.06 (96)	0.75 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.95	0.34	0.80	1.50	1.41	1.15

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	IRR
Taurus Private Markets Fund II	2022	\$4,000,000	\$0	\$4,000,000	\$0	\$0	0.00%	N/A	N/A
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$490,000	\$6,510,000	\$0	\$858,861	0.34%	1.75	1.4%
Capital Dynamics Mid Mkt V	2022	\$7,000,000	\$4,550,119	\$2,658,818	\$208,937	\$4,635,226	1.85%	1.06	9.0%
Constitution Ironsides VI	2022	\$7,000,000	\$3,517,087	\$3,787,139	\$110,992	\$3,787,139	1.51%	1.11	N/M
Total Private Equity						\$9,281,225	3.71%		
ATEL Private Debt Partners III	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Pennant Park OF IV Fund	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Total Private Credit						\$0	0.00%		
Total: Pompano		\$35,000,000	\$8,557,206	\$26,955,957	\$319,929	\$9,281,225	3.71%	1.12	N/A

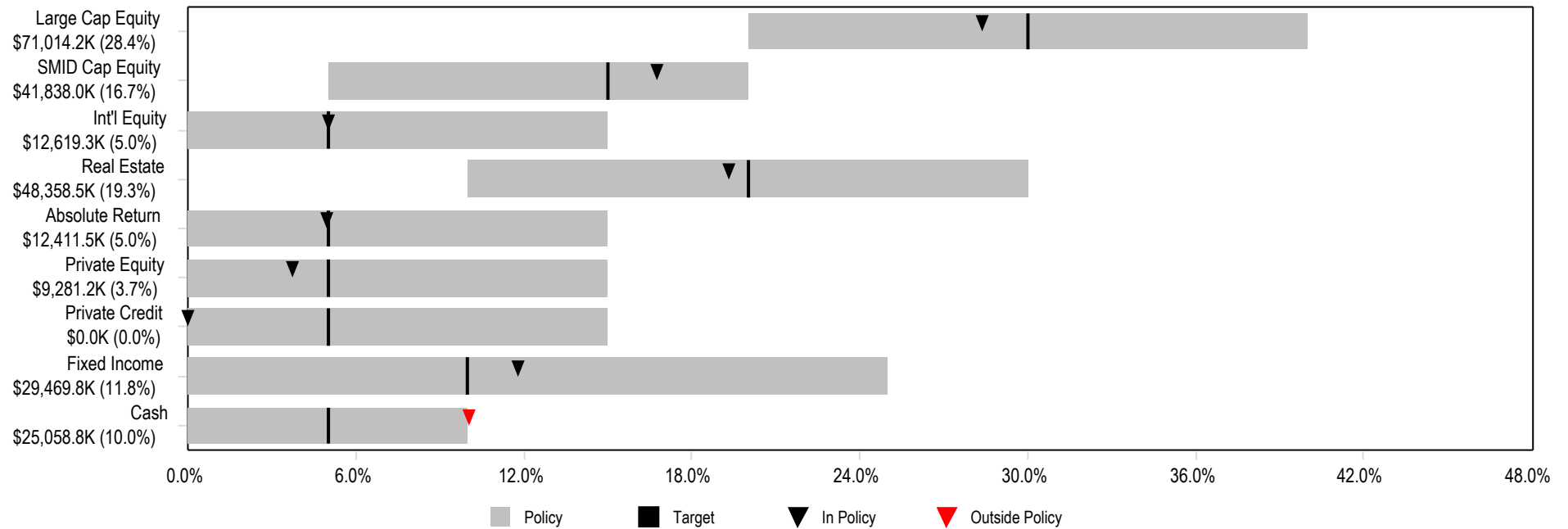
Cost Basis (PIC-DIST/TPA)	3.29%
Market Value (ALT MV/TPA)	3.71%
Total Committed Capital of Total Plan Assets	14.00%

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 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.



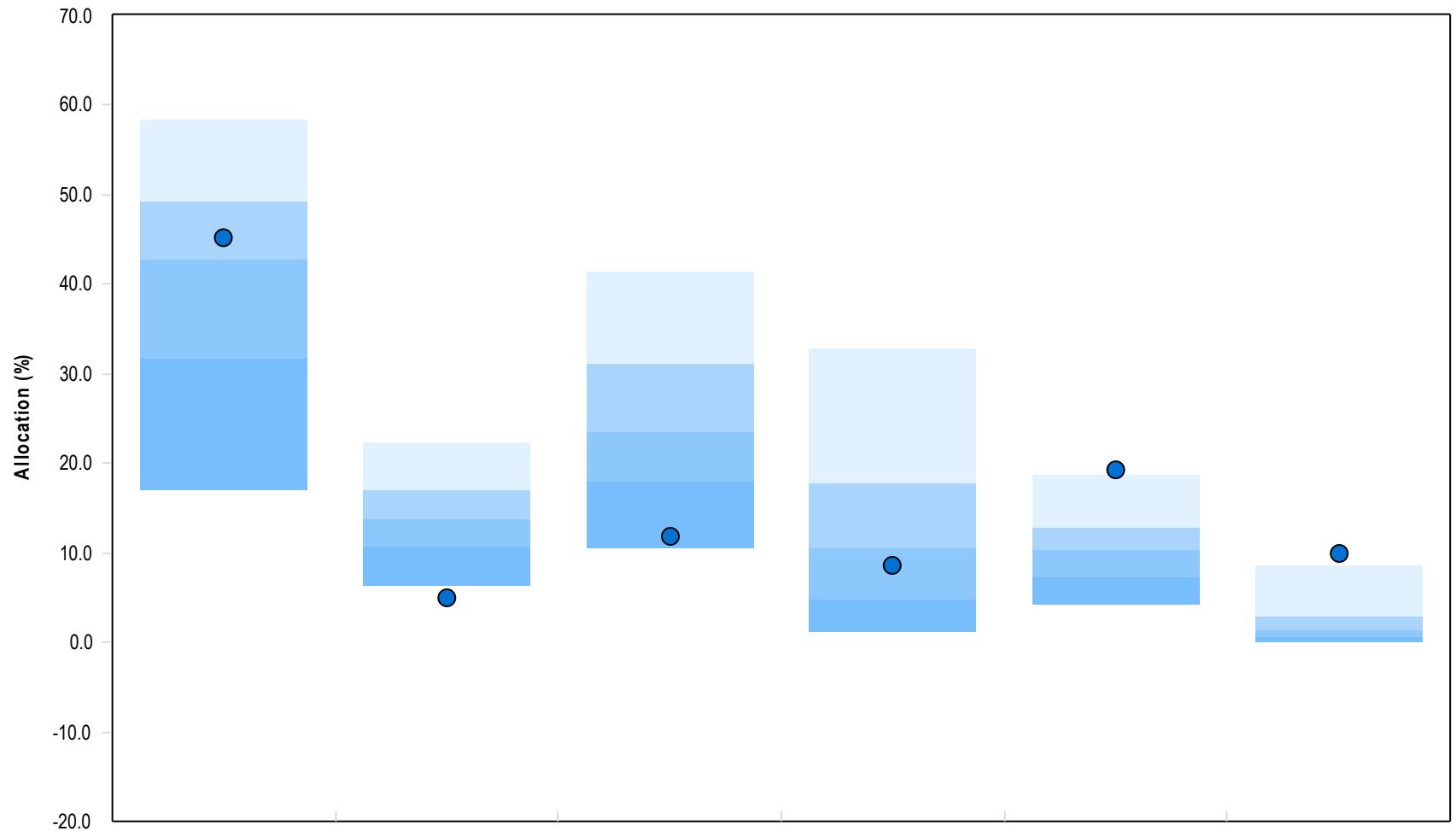
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$250,051,386	100.0	N/A	N/A	100.0
Large Cap Equity	\$71,014,202	28.4	20.0	40.0	30.0
SMID Cap Equity	\$41,838,002	16.7	5.0	20.0	15.0
Int'l Equity	\$12,619,315	5.0	0.0	15.0	5.0
Real Estate	\$48,358,496	19.3	10.0	30.0	20.0
Absolute Return	\$12,411,547	5.0	0.0	15.0	5.0
Private Equity	\$9,281,225	3.7	0.0	15.0	5.0
Private Credit	N/A	0.0	0.0	15.0	5.0
Fixed Income	\$29,469,754	11.8	0.0	25.0	10.0

Asset Allocation vs. All Public DB Plans



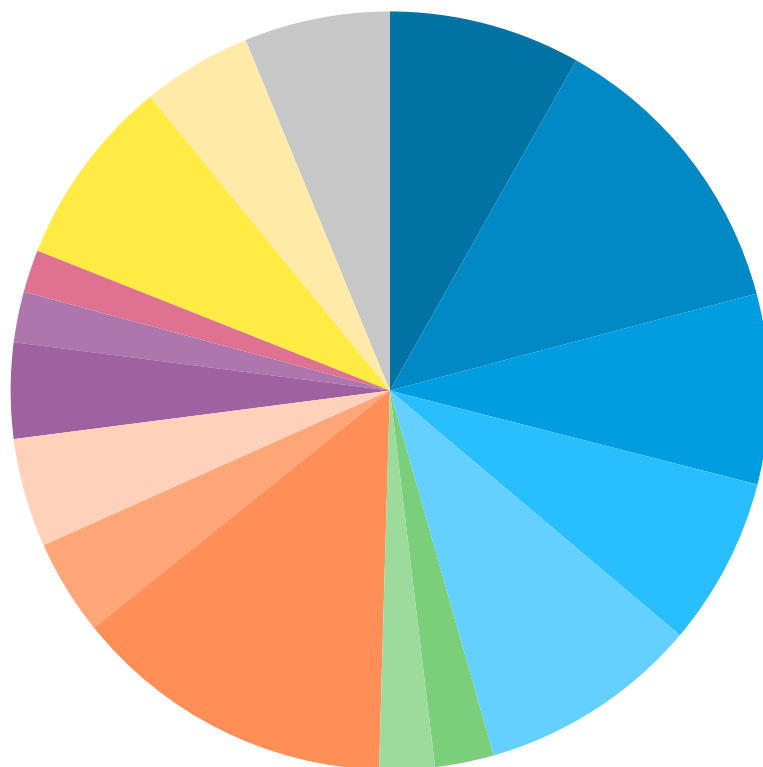
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	45.13 (43)	5.05 (98)	11.79 (93)	8.68 (58)	19.34 (4)	10.02 (4)
5th Percentile	58.33	22.40	41.37	32.80	18.70	8.66
1st Quartile	49.14	16.98	31.18	17.66	12.88	2.96
Median	42.70	13.84	23.40	10.60	10.32	1.44
3rd Quartile	31.69	10.65	17.96	4.83	7.27	0.66
95th Percentile	17.03	6.40	10.57	1.23	4.20	0.07

Parentheses contain percentile rankings.



Asset Allocation By Manager

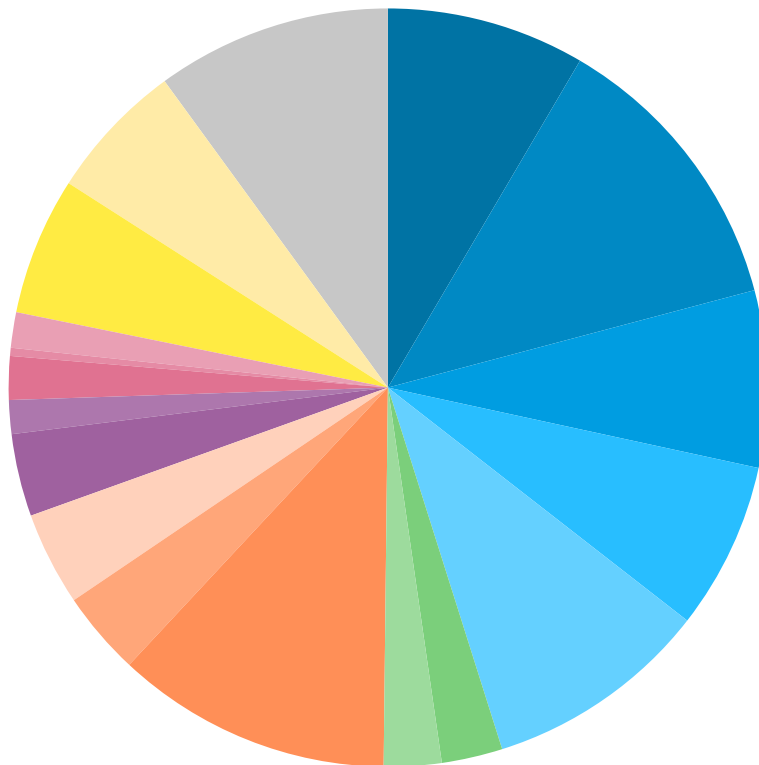
September 30, 2022 : \$227,693,022



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$18,610,903	8.2
Rhumblin R1000	\$28,942,718	12.7
Rhumblin R1000 Growth	\$18,440,633	8.1
Rhumblin S&P SC 600	\$16,326,418	7.2
Atlanta Capital	\$21,501,046	9.4
EuroPacific Growth	\$5,710,896	2.5
Invesco Oppenheimer Intl Growth	\$5,354,772	2.4
Principal U.S. Property	\$31,387,942	13.8
American Strategic Value Realty	\$9,279,284	4.1
TA Realty Core Property	\$10,570,142	4.6
JP Morgan Infrastructure	\$9,281,160	4.1
JP Morgan Maritime	\$4,919,051	2.2
Capital Dynamics Mid Mkt Direct V	\$4,135,864	1.8
Capital Dynamics Global Secondaries VI	-	0.0
Constitution Ironsides VI	-	0.0
Taurus Fund II	-	0.0
ATEL Private Debt Partners III	-	0.0
Pennant Park OF IV Fund	-	0.0
Richmond Capital	\$18,443,365	8.1
Serenitas Credit Gamma Fund	\$10,629,591	4.7
Receipt & Disbursement Acct	\$14,159,239	6.2

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
Richmond Capital	\$14,686,277	5.9
Serenitas Credit Gamma Fund	\$14,783,477	5.9
Receipt & Disbursement Acct	\$25,058,844	10.0

Manager Asset Allocation

As of December 31, 2022

	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	20,475	96.89	-	-	-	-	-	-	-	-	-	-	-	-	658	3.11	21,133	8.45
Rhumblin R1000	31,035	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,035	12.41
Rhumblin R1000 Growth	18,847	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,847	7.54
Rhumblin S&P SC 600	17,821	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,821	7.13
Atlanta Capital	23,137	96.34	-	-	-	-	-	-	-	-	-	-	-	879	3.66	24,017	9.60	
Total US Equity	111,315	98.64	-	-	-	-	-	-	-	-	-	-	-	1,537	1.36	112,852	45.13	
EuroPacific Growth	-	-	6,498	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,498	2.60
Invesco Oppenheimer Intl Growth	-	-	6,121	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,121	2.45
Total Intl Equity	-	-	12,619	100.00	-	-	-	-	-	-	-	-	-	-	-	-	12,619	5.05
Principal U.S. Property	-	-	-	-	-	-	29,430	100.00	-	-	-	-	-	-	-	-	29,430	11.77
American Strategic Value Realty	-	-	-	-	-	-	8,949	100.00	-	-	-	-	-	-	-	-	8,949	3.58
TA Realty Core Property	-	-	-	-	-	-	9,980	100.00	-	-	-	-	-	-	-	-	9,980	3.99
Total Real Estate	-	-	-	-	-	-	48,358	100.00	-	-	-	-	-	-	-	-	48,358	19.34
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	8,800	100.00	-	-	-	-	-	-	8,800	3.52
JP Morgan Maritime	-	-	-	-	-	-	-	-	3,611	100.00	-	-	-	-	-	-	3,611	1.44
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	12,412	100.00	-	-	-	-	-	-	12,412	4.96
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	4,635	100.00	-	-	-	-	4,635	1.85
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	859	100.00	-	-	-	-	859	0.34
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	3,787	100.00	-	-	-	-	3,787	1.51
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	0.00
Total Private Equity	-	-	-	-	-	-	-	-	-	-	9,281	100.00	-	-	-	-	9,281	3.71
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	0.00
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	0.00
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00	
Richmond Capital	-	-	-	-	14,471	98.53	-	-	-	-	-	-	-	215	1.47	14,686	5.87	
Serenitas Credit Gamma Fund	-	-	-	-	14,783	100.00	-	-	-	-	-	-	-	-	-	14,783	5.91	
Total Fixed Income	-	-	-	-	29,255	99.27	-	-	-	-	-	-	-	215	0.73	29,470	11.79	
Total Fund (ex R&D)	111,315	49.48	12,619	5.61	29,255	13.00	48,358	21.49	12,412	5.52	9,281	4.13	-	0.00	1,752	0.78	224,993	89.98
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	25,059	100.00	25,059	10.02	
Total Fund (incl R&D)	111,315	44.52	12,619	5.05	29,255	11.70	48,358	19.34	12,412	4.96	9,281	3.71	-	0.00	26,811	10.72	250,051	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	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

As of December 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2022	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$101,436	\$21,132,517	0.480 % of Assets	
Rhumblin R1000	0.040	\$12,414	\$31,034,574	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$7,539	\$18,847,111	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$7,128	\$17,821,222	0.040 % of Assets	
Atlanta Capital	0.800	\$192,134	\$24,016,780	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.284	\$320,651	\$112,852,204		
EuroPacific Growth	0.460	\$29,891	\$6,498,118	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$52,030	\$6,121,197	0.850 % of Assets	
Total Intl Equity	0.649	\$81,922	\$12,619,315		
Principal U.S. Property	1.000	\$294,298	\$29,429,803	1.000 % of Assets	
American Strategic Value Realty	1.250	\$111,865	\$8,949,169	1.250 % of Assets	
TA Realty Core Property	1.000	\$99,795	\$9,979,523	1.000 % of Assets	
Total Real Estate	1.046	\$505,958	\$48,358,496		
JP Morgan Infrastructure	0.900	\$79,201	\$8,800,155	0.900 % of Assets	
JP Morgan Maritime	1.350	\$48,754	\$3,611,392	1.350 % of Assets	20% above 9% prfd return
Total Infrastructure/Maritime	1.031	\$127,955	\$12,411,547		
Capital Dynamics Mid Mkt Direct V	1.000	\$46,352	\$4,635,226	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$8,932	\$858,861	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$18,936	\$3,787,139	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.000	-	-	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.800	\$74,220	\$9,281,225		
ATEL Private Debt Partners III	0.000	-	-	2.000 % of Assets	20% above 7% prfd return
Pennant Park OF IV Fund	0.000	-	-	1.250 % of Assets	15% above 8% prfd return
Total Private Credit	0.000	-	-		
Richmond Capital	0.250	\$36,716	\$14,686,277	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$221,752	\$14,783,477	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.877	\$258,468	\$29,469,754		
Total Fund (ex R&D)	0.609	\$1,369,174	\$224,992,542		
Receipt & Disbursement Acct	0.000	-	\$25,058,844	0.000 % of Assets	
Total Fund (incl R&D)	0.548	\$1,369,174	\$250,051,386		

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

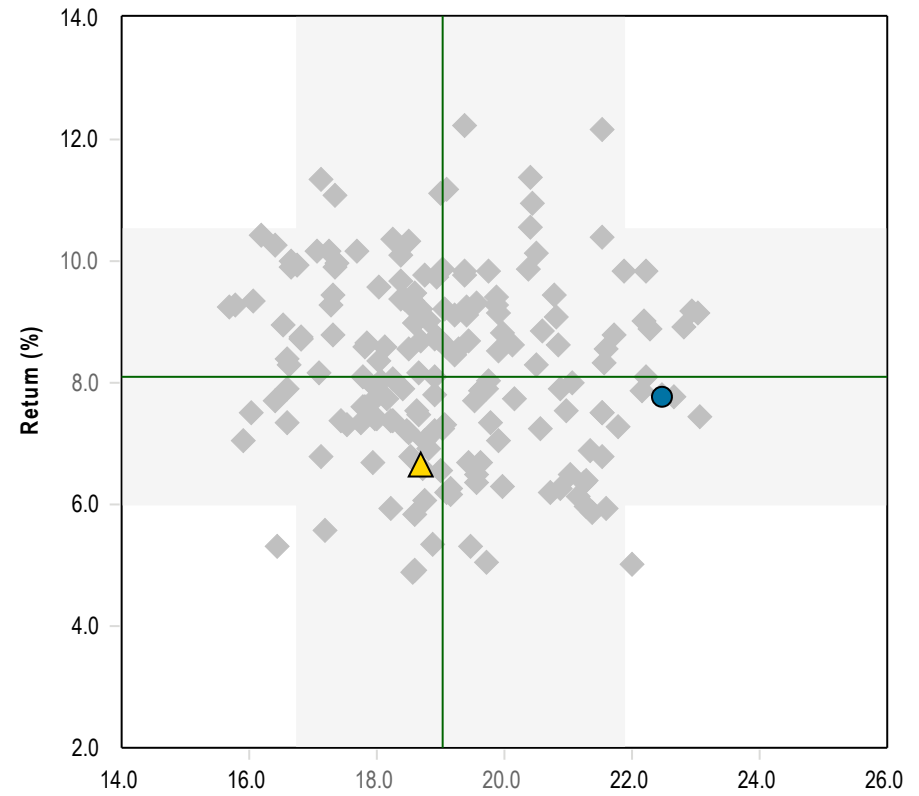
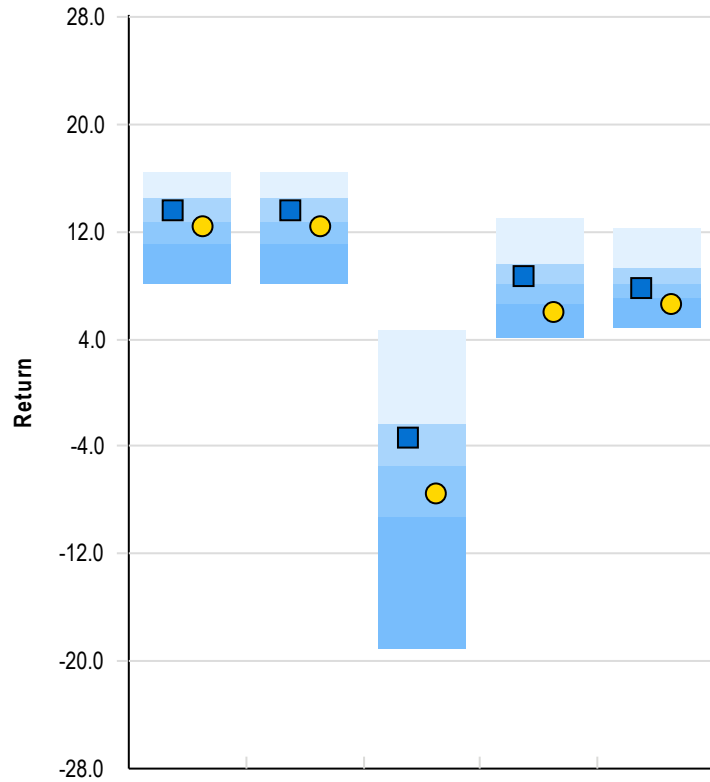
As of December 31, 2022

DePrince, Race and Zollo

\$21.1M and 8.5% 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	13.52 (38)	13.52 (38)	-3.31 (33)	8.62 (42)	7.77 (59)
● Russell 1000 Value Index	12.42 (56)	12.42 (56)	-7.54 (70)	5.96 (86)	6.67 (81)
Median	12.75	12.75	-5.44	8.06	8.11

◆ 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	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
DePrince, Race and Zollo	0.90	1.12	99.14	0.21	0.86	22.47	105.63
Russell 1000 Value Index	0.00	1.00	100.00	N/A	1.00	18.70	100.00



Manager Review

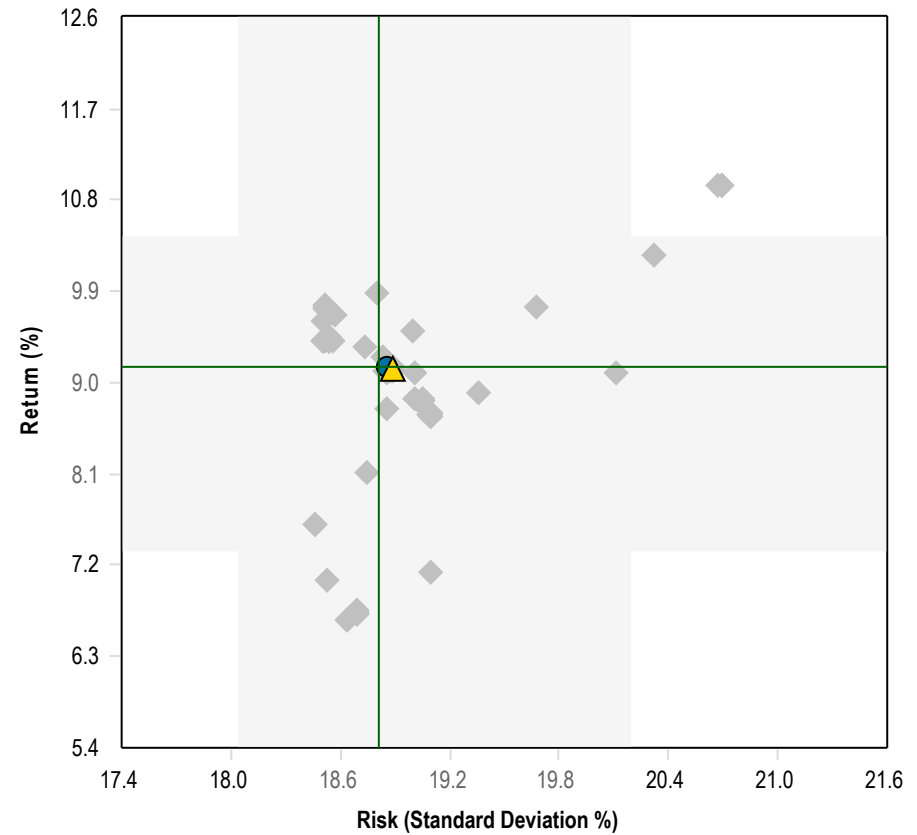
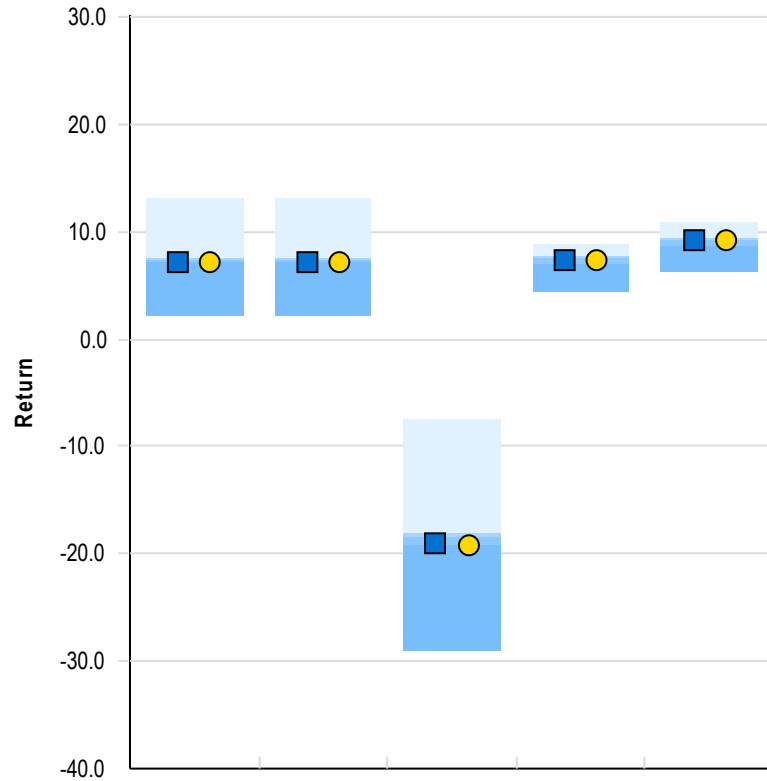
As of December 31, 2022

Rhumblin R1000

\$31.0M and 12.4% 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	7.23 (67)	7.23 (67)	-19.09 (57)	7.36 (55)	9.16 (50)
Russell 1000 Index	7.24 (62)	7.24 (62)	-19.13 (68)	7.35 (59)	9.13 (57)
Median	7.54	7.54	-18.53	7.45	9.16

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Rhumblin R1000	0.04	1.00	99.78	0.29	1.00	18.85	99.92
Russell 1000 Index	0.00	1.00	100.00	N/A	1.00	18.89	100.00

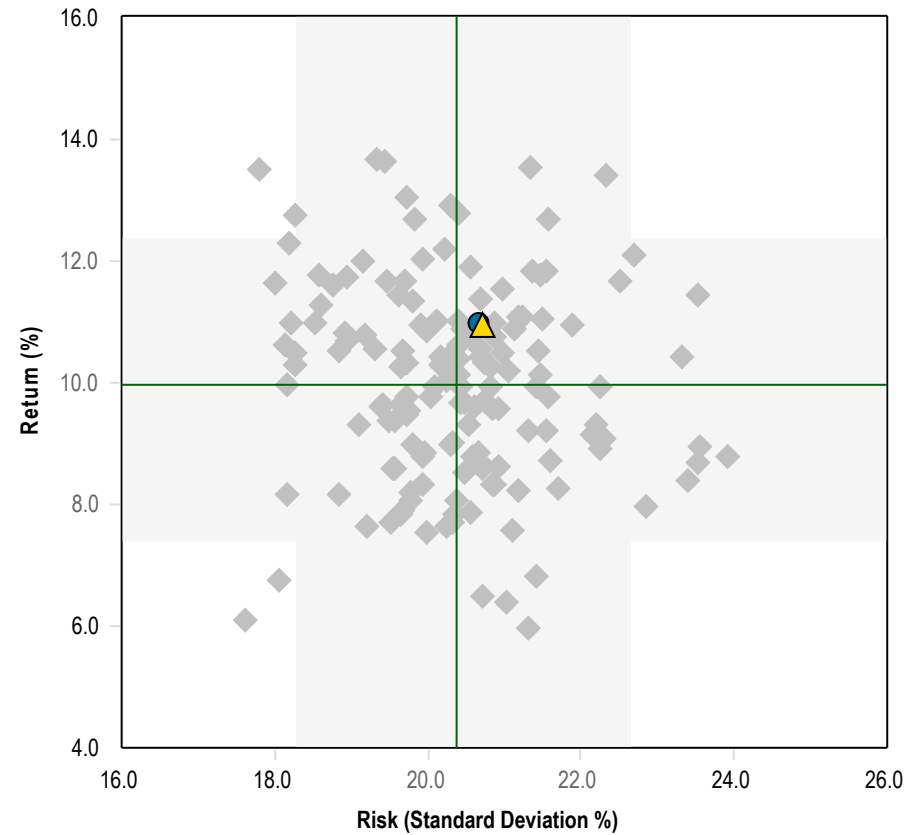
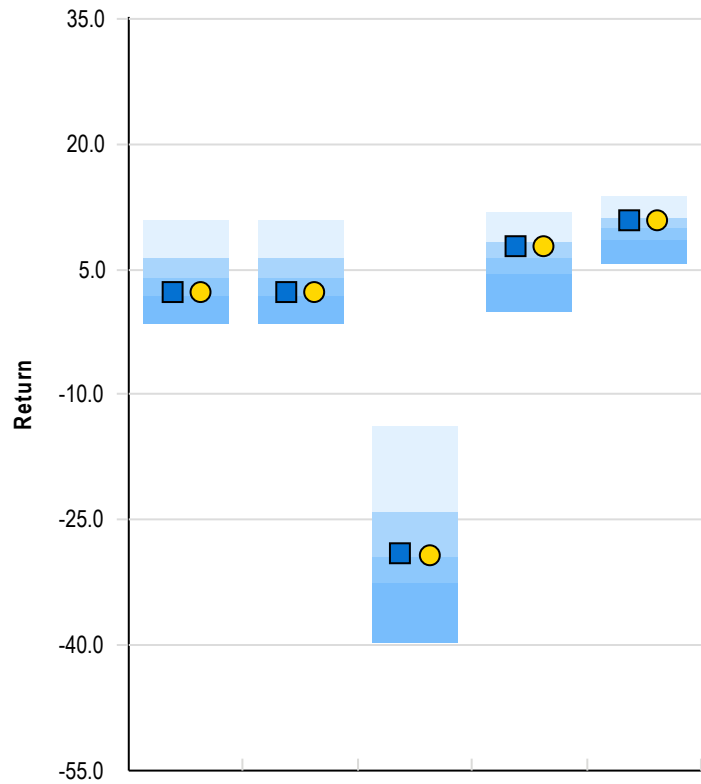


Rhumblin R1000 Growth

\$18.8M and 7.5% 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	2.21 (73)	2.21 (73)	-29.08 (49)	7.84 (29)	11.00 (29)
Russell 1000 Growth Index	2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)
Median	3.91	3.91	-29.57	6.30	9.98

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Rhumblin R1000 Growth	0.05	1.00	99.74	0.42	1.00	20.66	99.90
Russell 1000 Growth Index	0.00	1.00	100.00	N/A	1.00	20.70	100.00

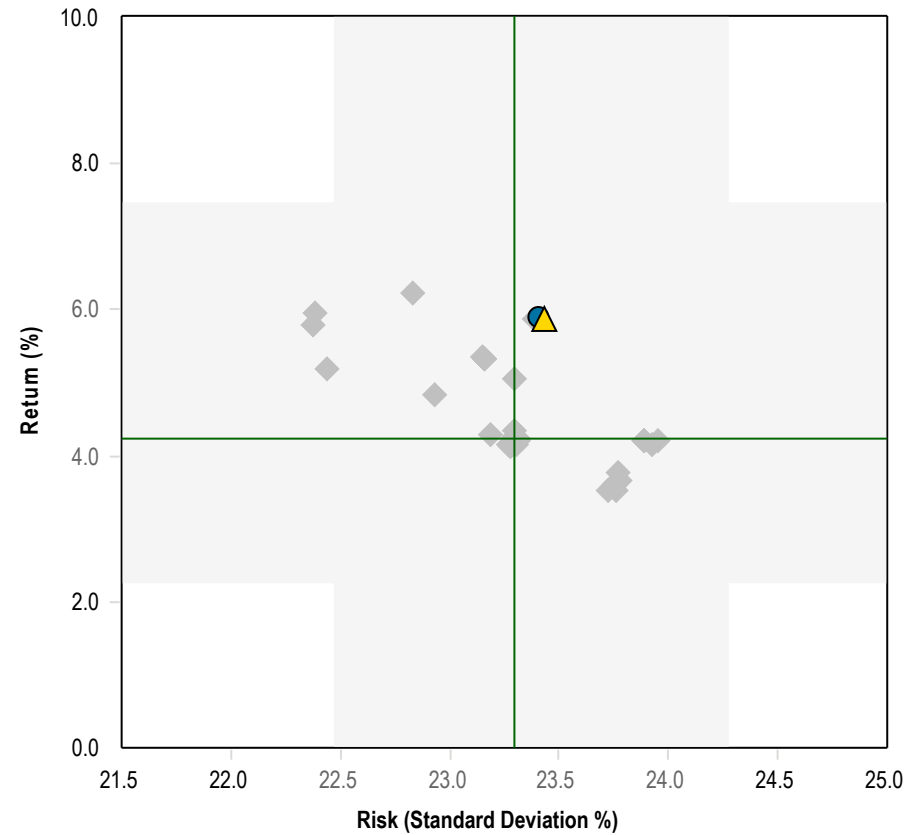
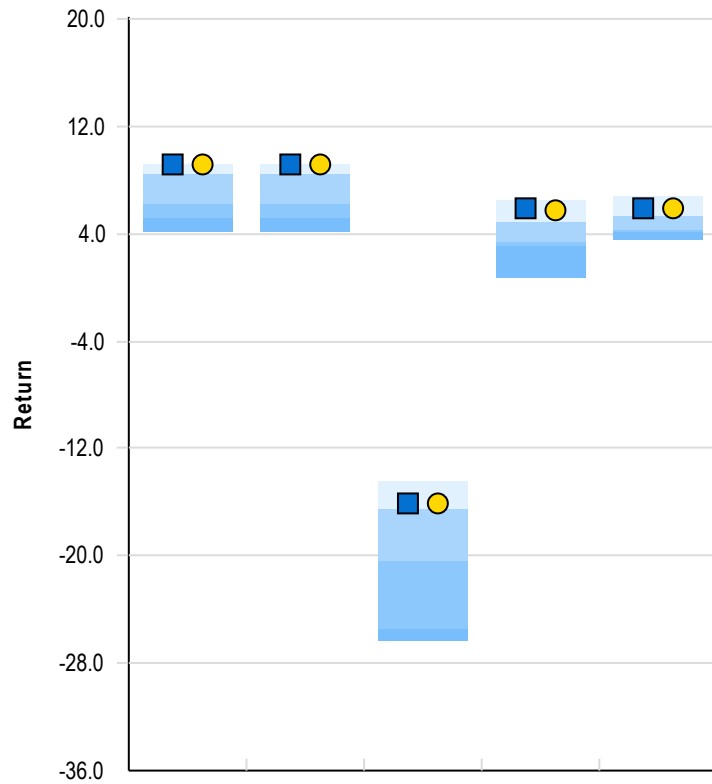


Rhumblin S&P SC 600

\$17.8M and 7.1% 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	9.16 (5)	9.16 (5)	-16.05 (20)	5.82 (8)	5.91 (14)
S&P SmallCap 600 Index	9.19 (5)	9.19 (5)	-16.10 (23)	5.80 (8)	5.88 (15)
Median	6.25	6.25	-20.34	3.33	4.22

- ◆ 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	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Rhumblin S&P SC 600	0.03	1.00	99.84	0.43	1.00	23.40	99.94
S&P SmallCap 600 Index	0.00	1.00	100.00	N/A	1.00	23.43	100.00

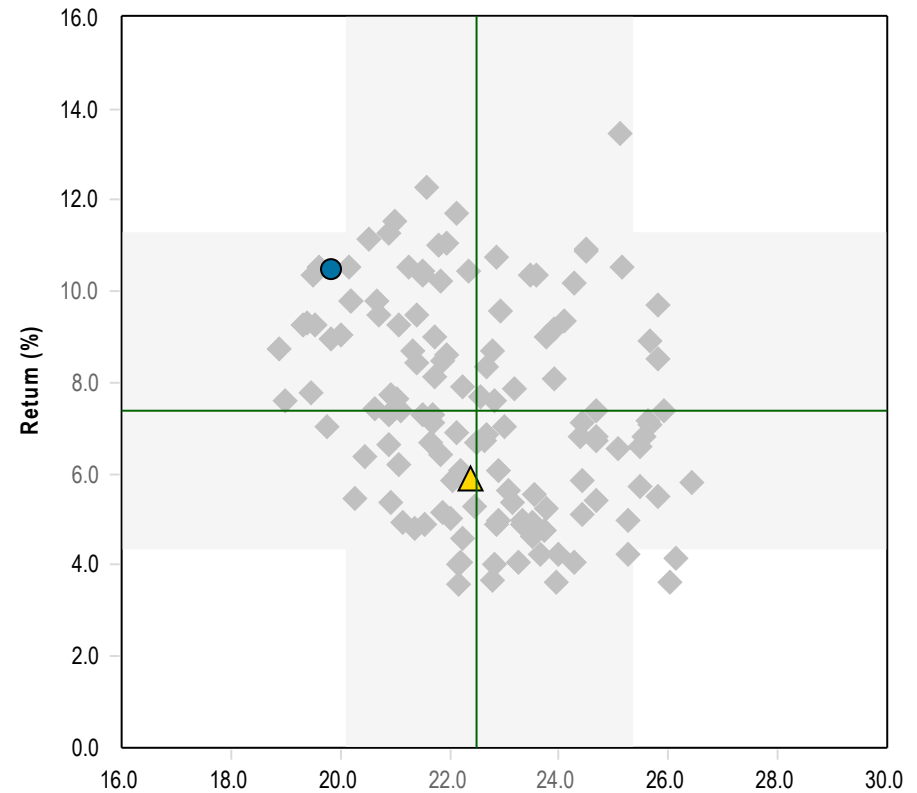
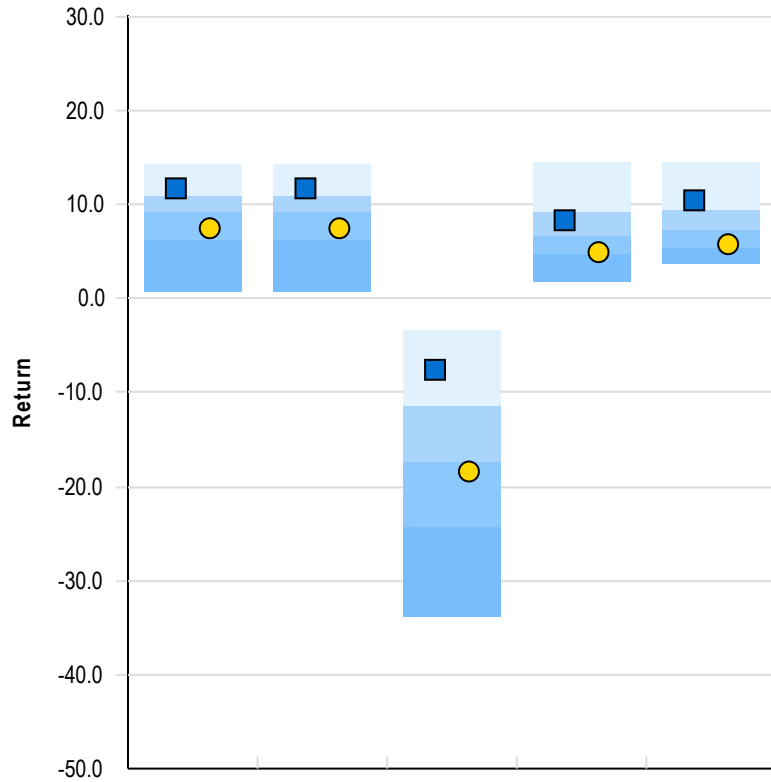


Atlanta Capital

\$24.0M and 9.6% 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	11.70 (20)	11.70 (20)	-7.49 (13)	8.31 (34)	10.50 (16)
Russell 2500 Index	7.43 (68)	7.43 (68)	-18.37 (57)	5.00 (70)	5.89 (69)
Median	9.13	9.13	-17.35	6.65	7.38

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Atlanta Capital	5.15	0.84	76.74	0.53	0.91	19.84	93.54
Russell 2500 Index	0.00	1.00	100.00	N/A	1.00	22.38	100.00

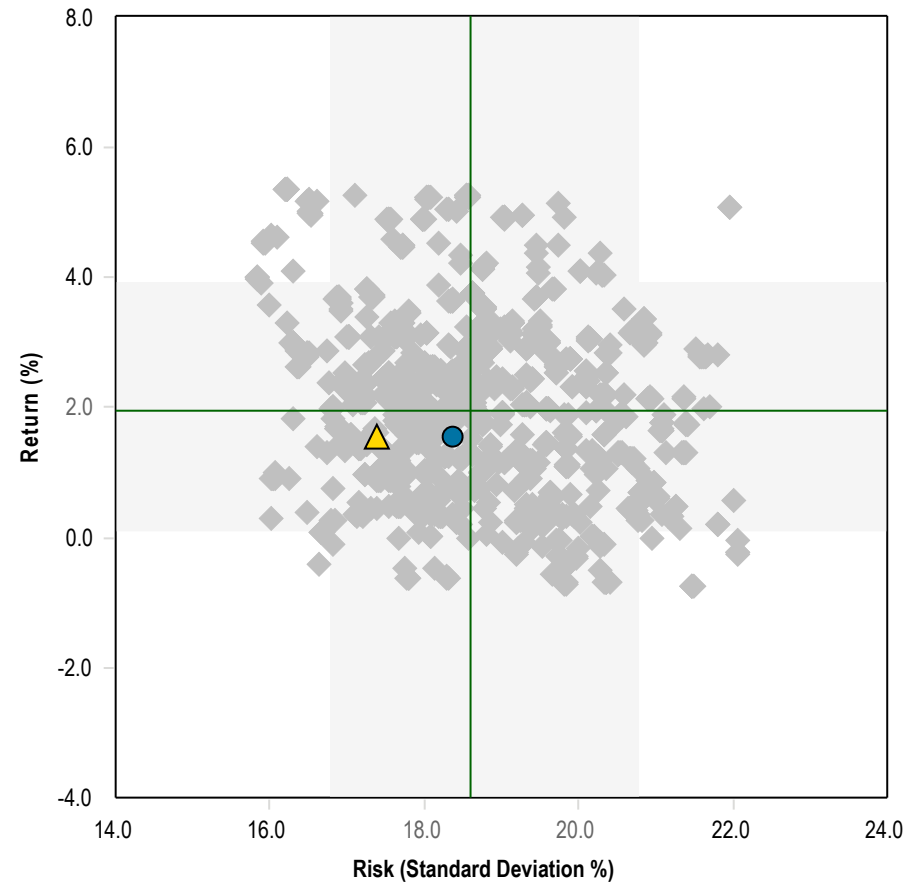
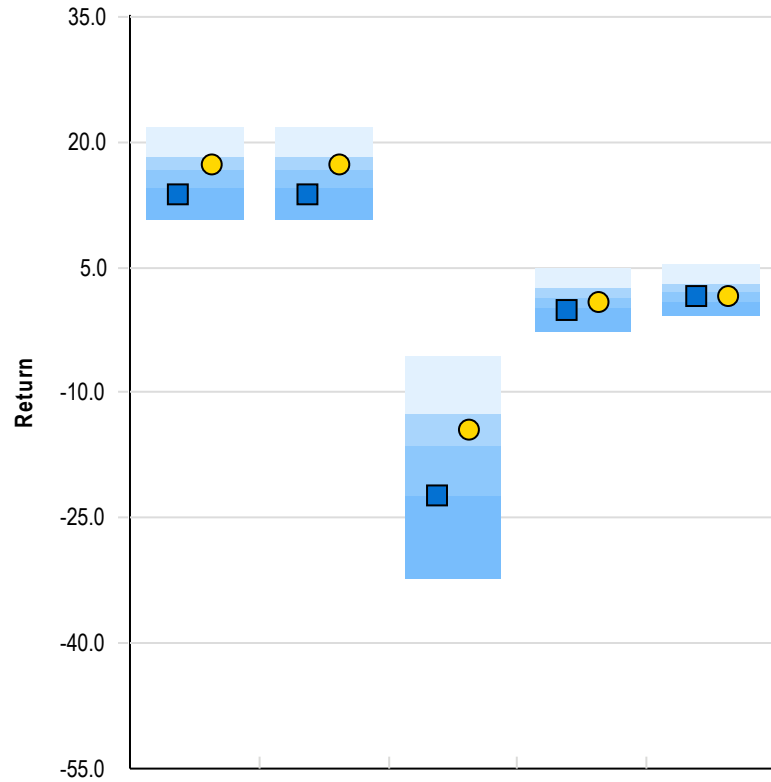


EuroPacific Growth

\$6.5M and 2.6% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	13.78 (82)	13.78 (82)	-22.40 (76)	-0.11 (79)	1.56 (61)
● MSCI EAFE (Net)	17.34 (37)	17.34 (37)	-14.45 (38)	0.87 (63)	1.54 (62)
Median	16.50	16.50	-16.34	1.37	1.96

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
EuroPacific Growth	0.21	1.00	97.29	0.03	0.89	18.36	98.40
MSCI EAFE (Net)	0.00	1.00	100.00	N/A	1.00	17.37	100.00

EuroPacific Growth

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$61,562 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Assets :	\$124,440 Million
Portfolio Turnover :	29%		

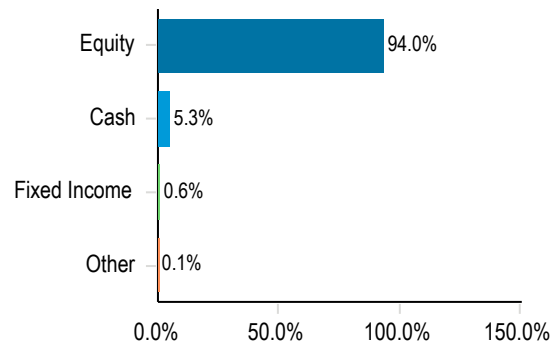
Fund Characteristics As of 12/31/2022

Total Securities	370
Avg. Market Cap	\$53,735 Million
P/E	15.4
P/B	2.4
Div. Yield	2.8%

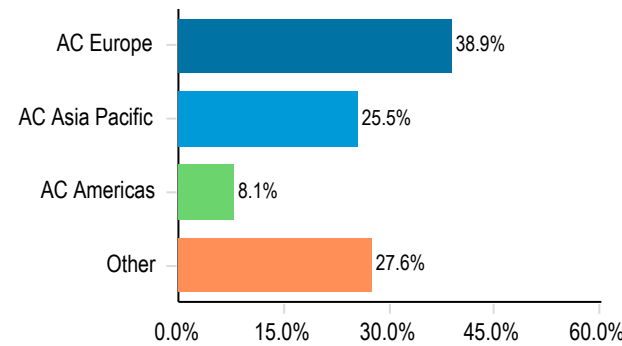
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2022



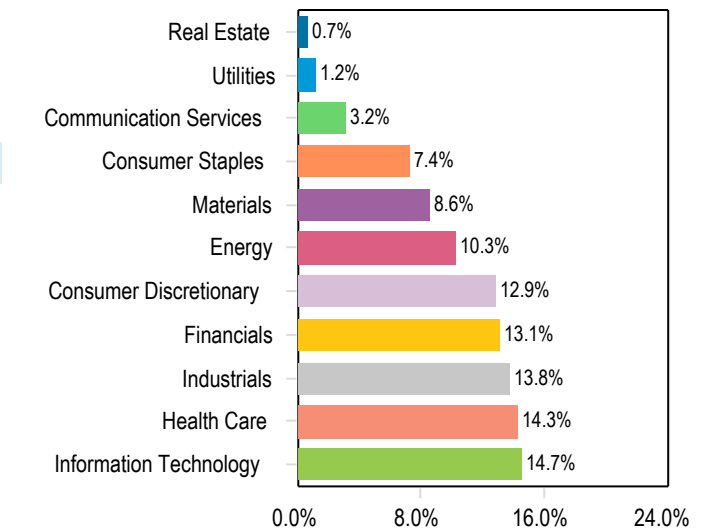
Regional Allocation As of 12/31/2022



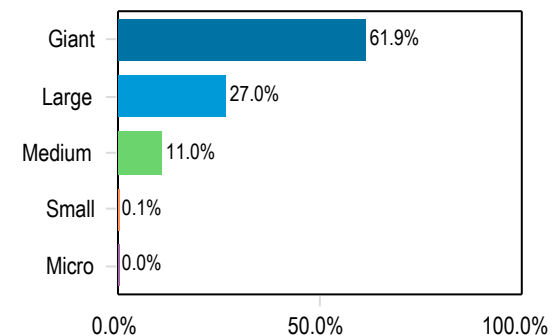
Top 5 Countries As of 12/31/2022

Japan	11.9 %
France	10.5 %
India	8.9 %
Canada	8.1 %
United Kingdom	7.2 %
Total	46.6 %

Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

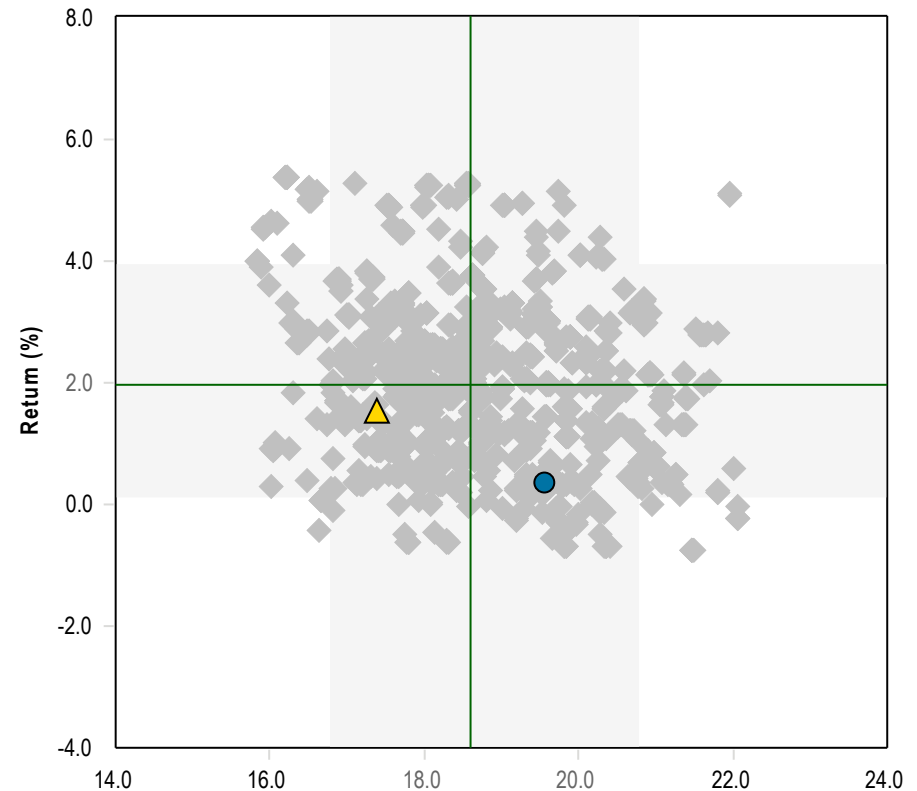
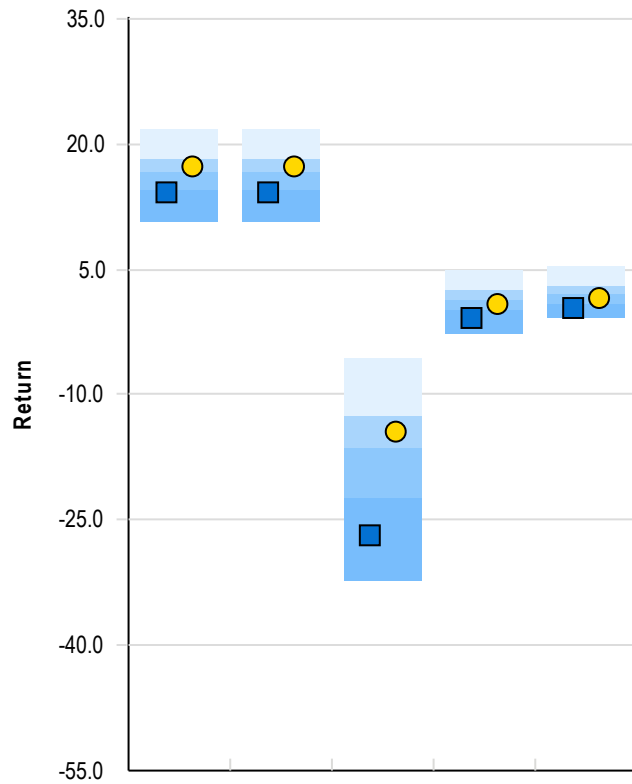
Novo Nordisk A/S Class B	3.7 %
Reliance Industries Ltd	3.1 %
LVMH Moet Hennessy Louis Vuitton	2.8 %
ASML Holding NV	2.4 %
Canadian Natural Resources Ltd	2.3 %
AIA Group Ltd	2.2 %
Airbus SE	2.1 %
Daiichi Sankyo Co Ltd	2.1 %
Taiwan Semiconductor Manufacturing	1.9 %
Sea Ltd ADR	1.4 %
Total	24.0 %

Invesco Oppenheimer Intl Growth

\$6.1M and 2.4% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5
■ Invesco Oppenheimer Intl Growth	14.31 (77)	14.31 (77)	-26.94 (88)	-0.89 (87)	0.3
● MSCI EAFE (Net)	17.34 (37)	17.34 (37)	-14.45 (38)	0.87 (63)	1.5
Median	16.50	16.50	-16.34	1.37	1.9

◆ Foreign
● Invesco Oppenheimer Intl Growth
▲ MSCI EAFE (Net)
— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Invesco Oppenheimer Intl Growth	-0.86	1.04	109.75	-0.10	0.85	19.57	105.64
MSCI EAFE (Net)	0.00	1.00	100.00	N/A	1.00	17.37	100.00



Mutual Fund Attributes

As of December 31, 2022

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 : 22%

Portfolio Assets : \$2,579 Million
 Portfolio Manager : Dunphy,R/Evans,G
 PM Tenure :
 Fund Assets : \$7,181 Million

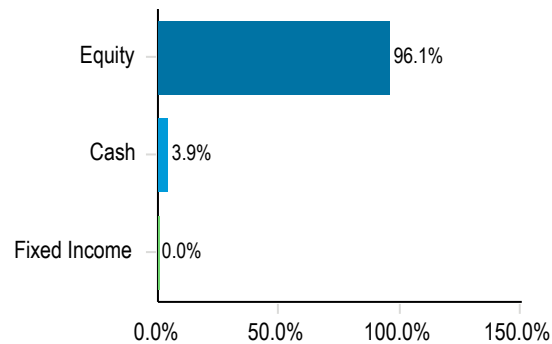
Fund Characteristics As of 12/31/2022

Total Securities : 86
 Avg. Market Cap : \$39,740 Million
 P/E : 23.2
 P/B : 4.0
 Div. Yield : 1.2%

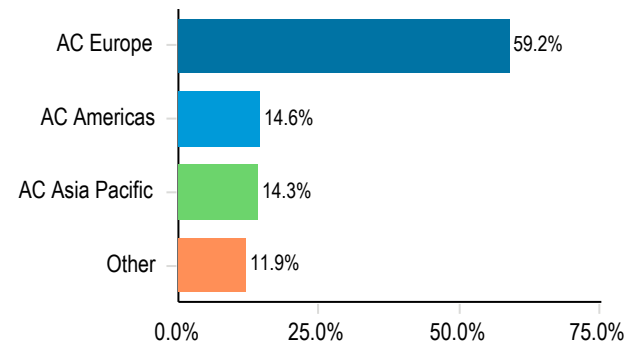
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 11/30/2022



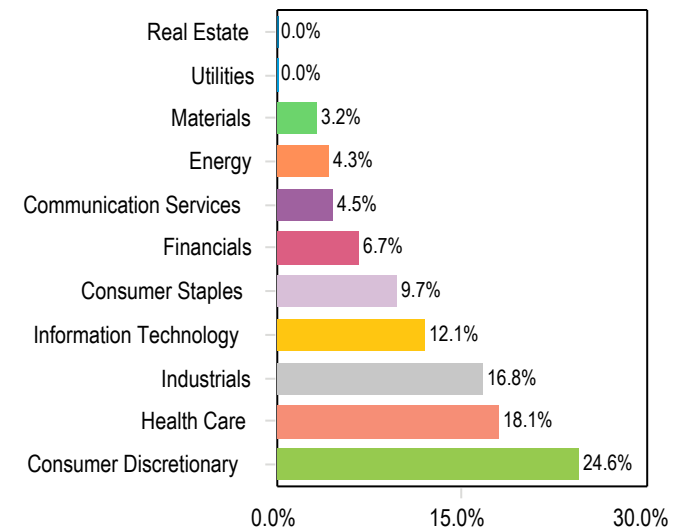
Regional Allocation As of 11/30/2022



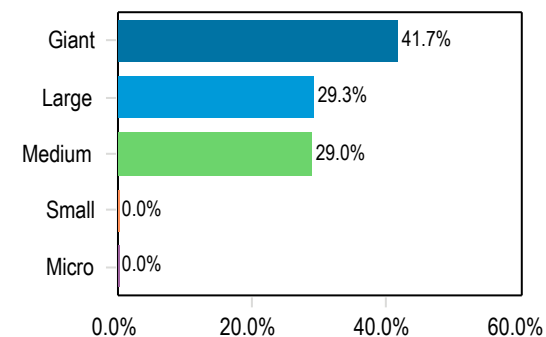
Top 5 Countries As of 11/30/2022

United Kingdom	21.0 %
France	16.3 %
Japan	9.3 %
United States	8.4 %
Netherlands	7.7 %
Total	62.7 %

Equity Sector Allocation As of 11/30/2022



Market Capitalization As of 11/30/2022



Top Ten Securities As of 11/30/2022

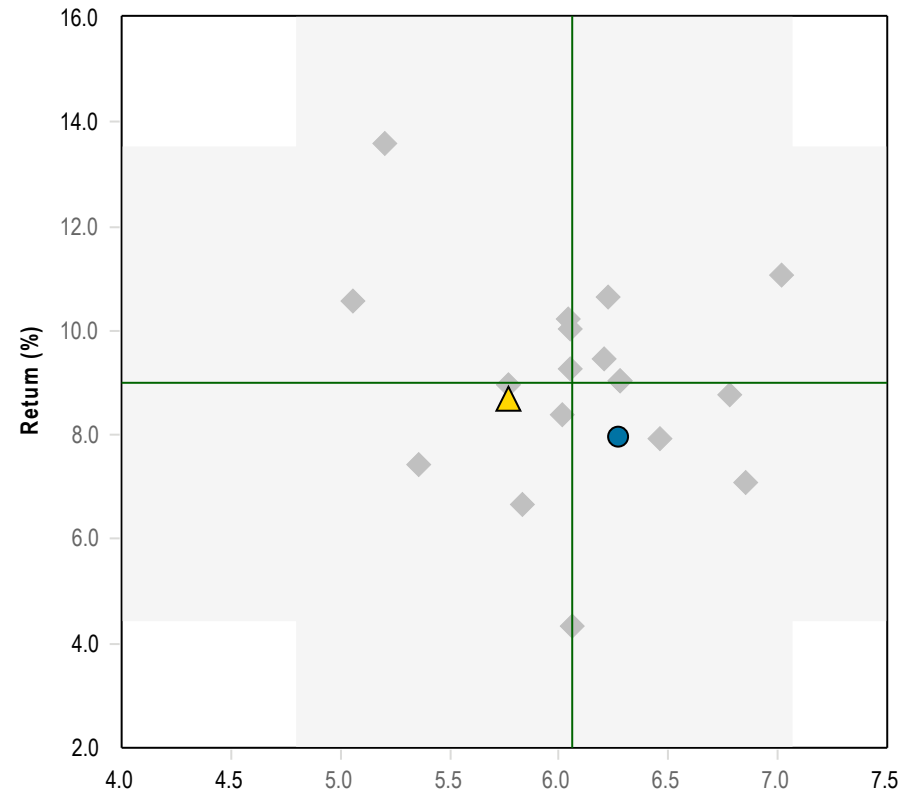
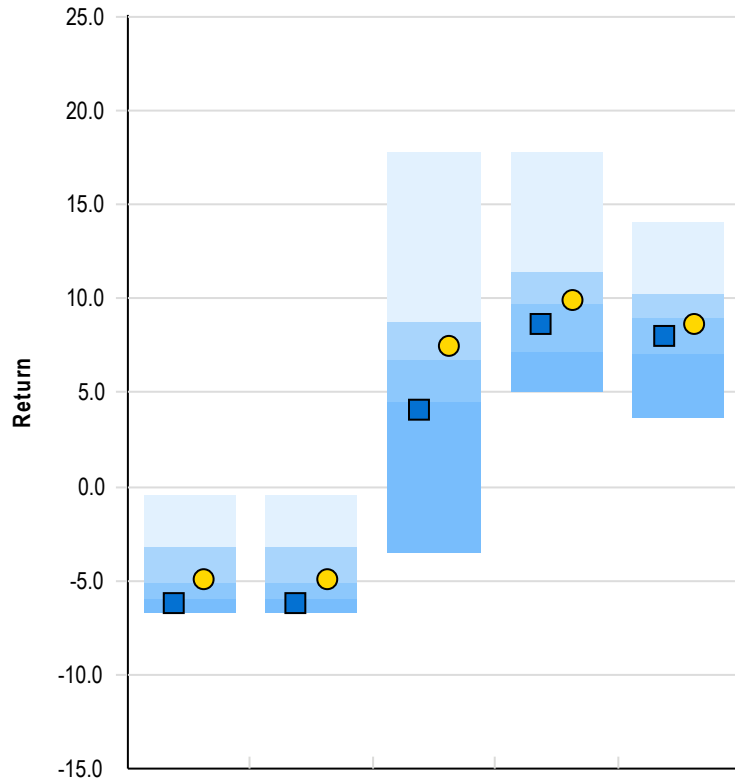
Novo Nordisk A/S Class B	4.5 %
Hermes International SA	4.3 %
Reliance Industries Ltd	3.8 %
LVMH Moet Hennessy Louis Vuitton	3.5 %
Alimentation Couche-Tard Inc	3.1 %
Epiroc Ab	2.9 %
Compass Group PLC	2.8 %
London Stock Exchange Group PLC	2.6 %
ASML Holding NV	2.6 %
EPAM Systems Inc	2.5 %
Total	32.6 %

Principal U.S. Property

\$29.4M and 11.8% 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
Principal U.S. Property	-6.24 (90)	-6.24 (90)	4.07 (78)	8.64 (58)	7.98 (65)
NCREIF ODCE	-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)
Median	-5.18	-5.18	6.78	9.72	9.01

◆ 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	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Principal U.S. Property	5.42	0.29	56.60	-0.13	0.21	4.30	86.37
NCREIF ODCE	0.00	1.00	100.00	N/A	1.00	6.75	100.00

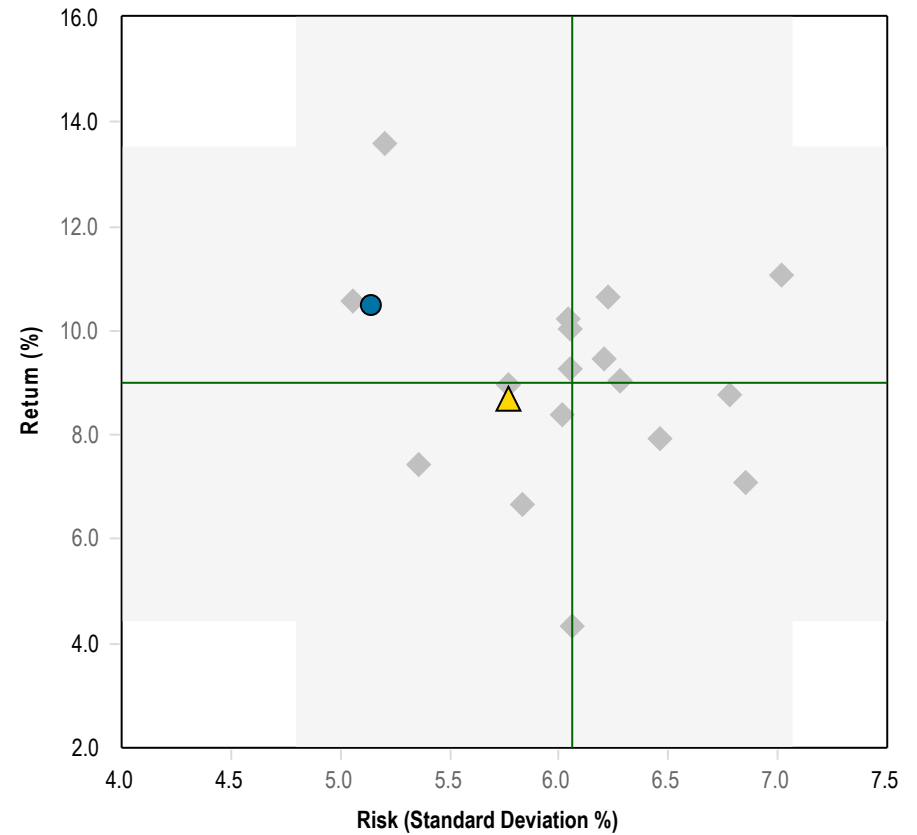
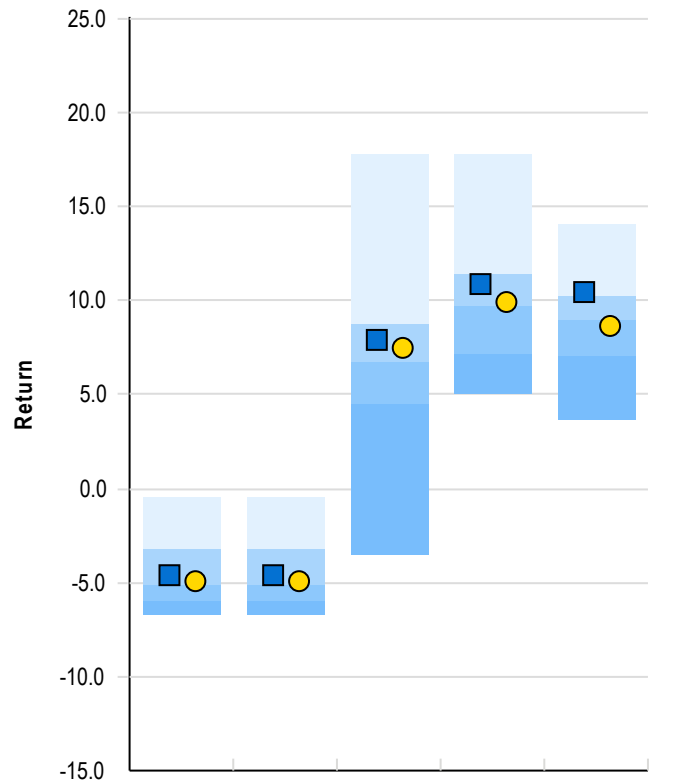


American Strategic Value Realty

\$8.9M and 3.6% 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 YF
American Strategic Value Realty	-4.61 (38)	-4.61 (38)	7.93 (37)	10.89 (35)	10.49 (34)
NCREIF ODCE	-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (44)
Median	-5.18	-5.18	6.78	9.72	9.01

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
American Strategic Value Realty	2.13	0.95	71.95	0.93	0.93	6.62	113.02
NCREIF ODCE	0.00	1.00	100.00	N/A	1.00	6.75	100.00

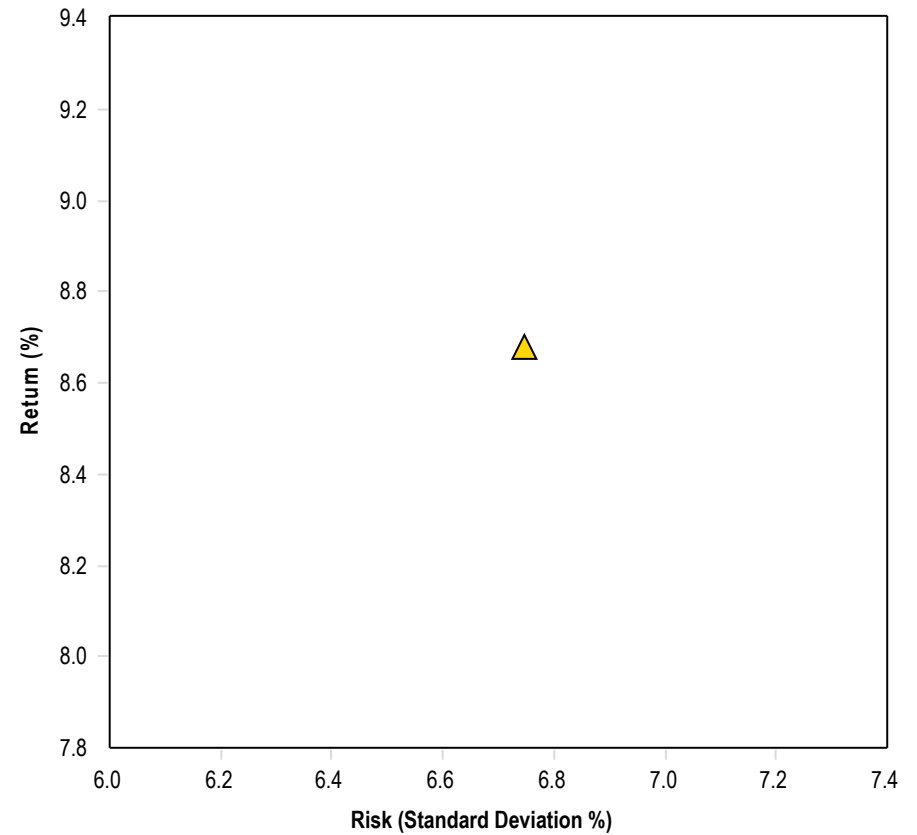
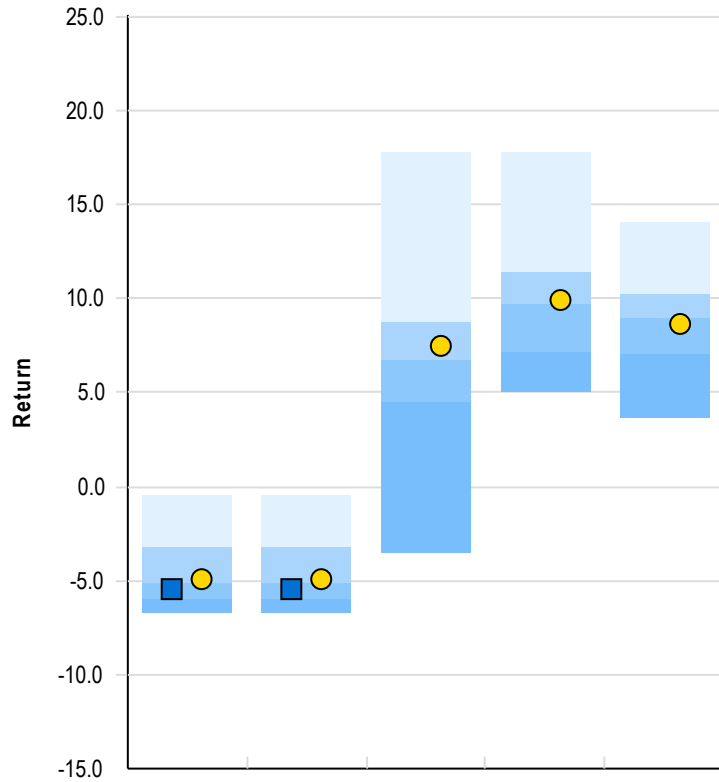


TA Realty Core Property

\$10.0M and 4.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-5.41 (57)	-5.41 (57)	N/A	N/A	N/A
NCREIF ODCE	-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)
Median	-5.18	-5.18	6.78	9.72	9.01

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up 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	100.00	N/A	1.00	6.75	100.00

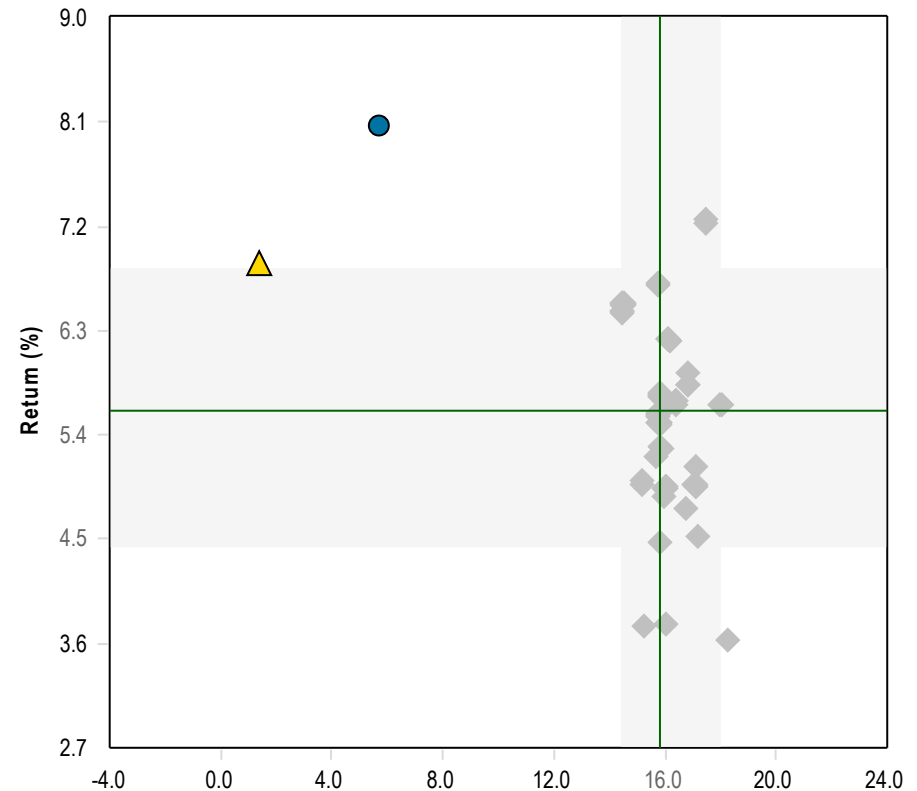
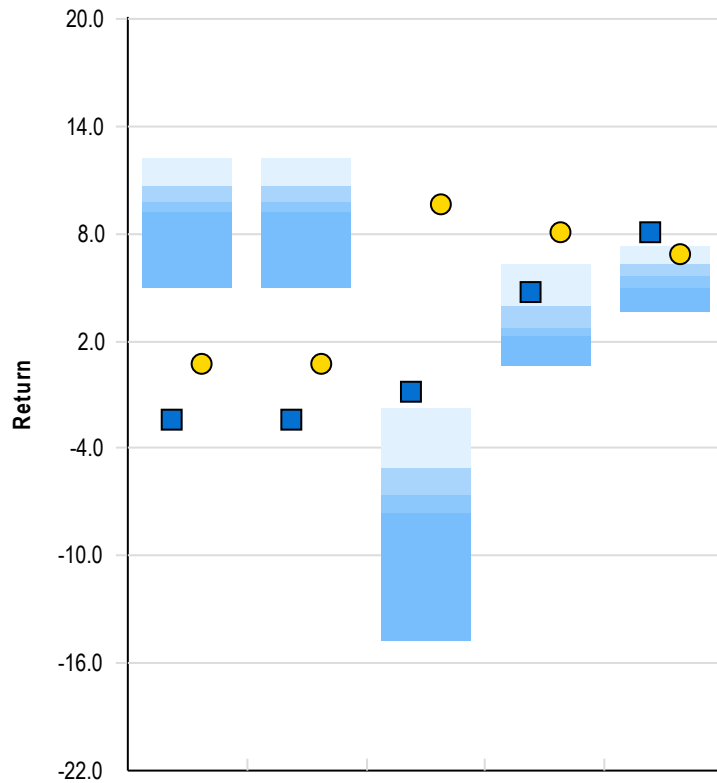


JP Morgan Infrastructure

\$8.8M and 3.5% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Infrastructure	-2.37 (100)	-2.37 (100)	-0.87 (4)	4.72 (11)	8.07 (2)
CPI + 3%	0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)
Median	9.75	9.75	-6.68	2.70	5.61

- ◆ Infrastructure
- JP Morgan Infrastructure
- ▲ CPI + 3%
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
JP Morgan Infrastructure	5.63	0.37	-604.17	0.22	0.01	5.71	105.24
CPI + 3%	0.00	1.00	100.00	N/A	1.00	1.37	100.00

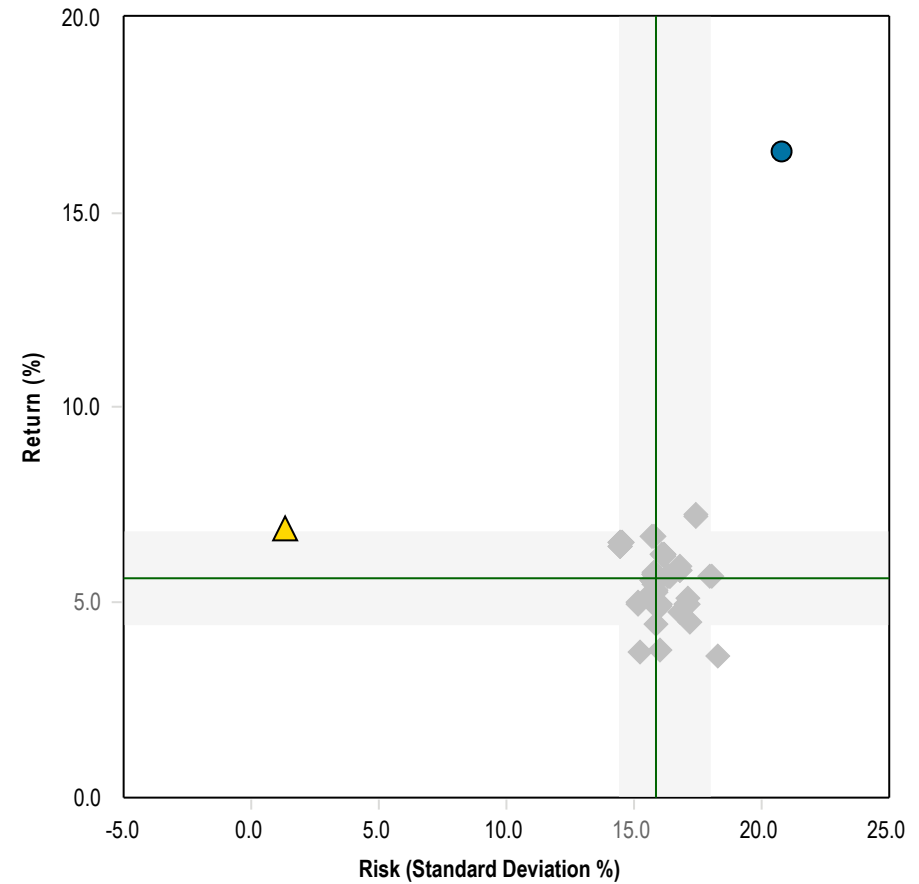
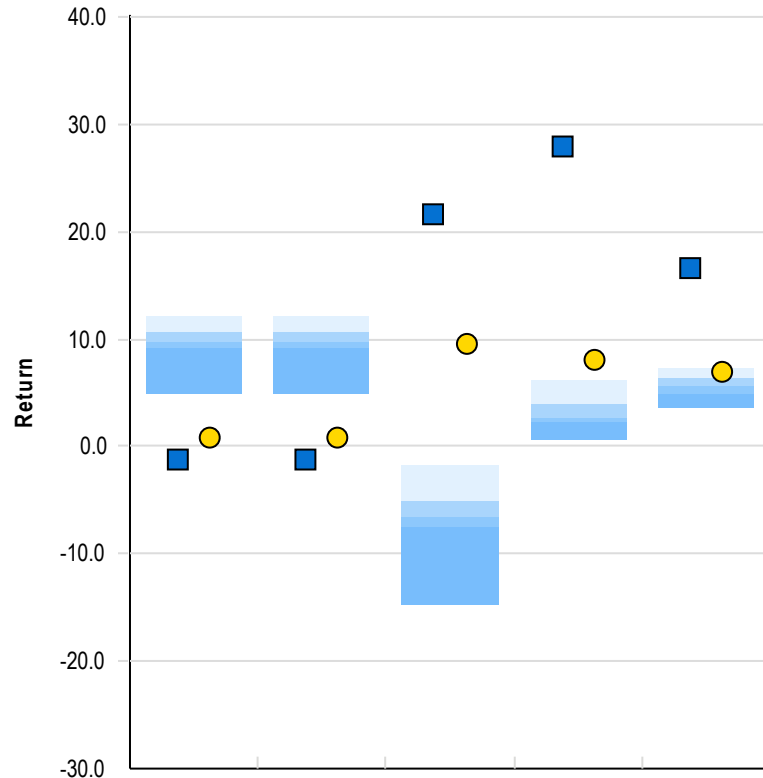


JP Morgan Maritime

\$3.6M and 1.4% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Maritime	-1.15 (100)	-1.15 (100)	21.67 (1)	27.96 (1)	16.57 (1)
● CPI + 3%	0.74 (99)	0.74 (99)	9.63 (1)	8.05 (2)	6.88 (9)
Median	9.75	9.75	-6.68	2.70	5.61

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

MPT Stats, 5 Years

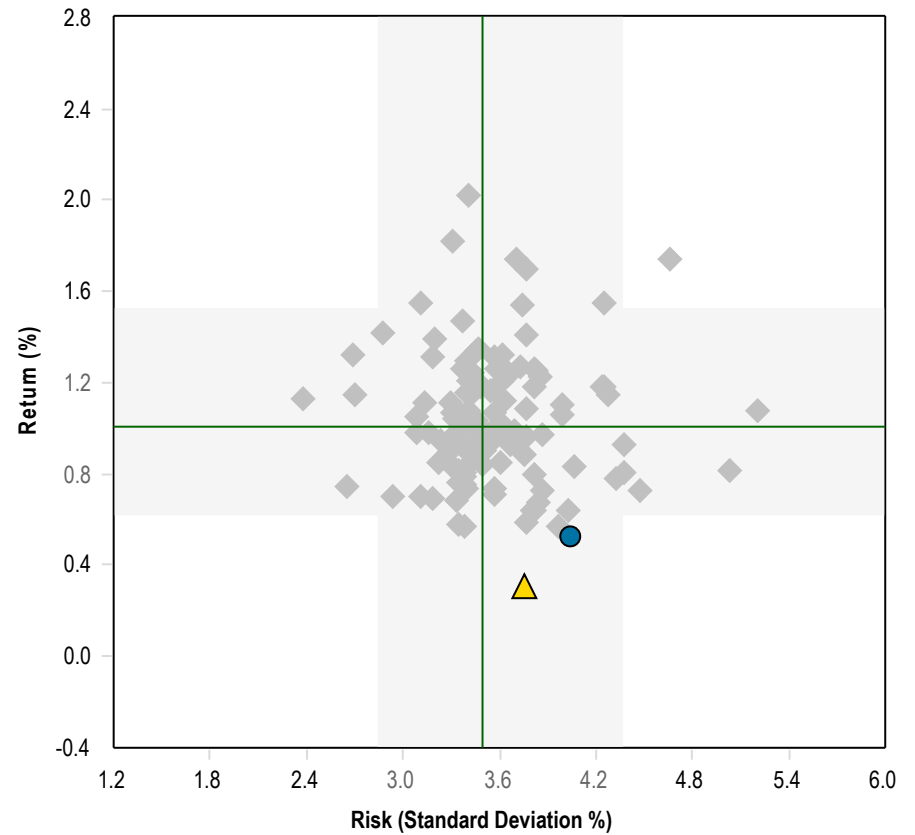
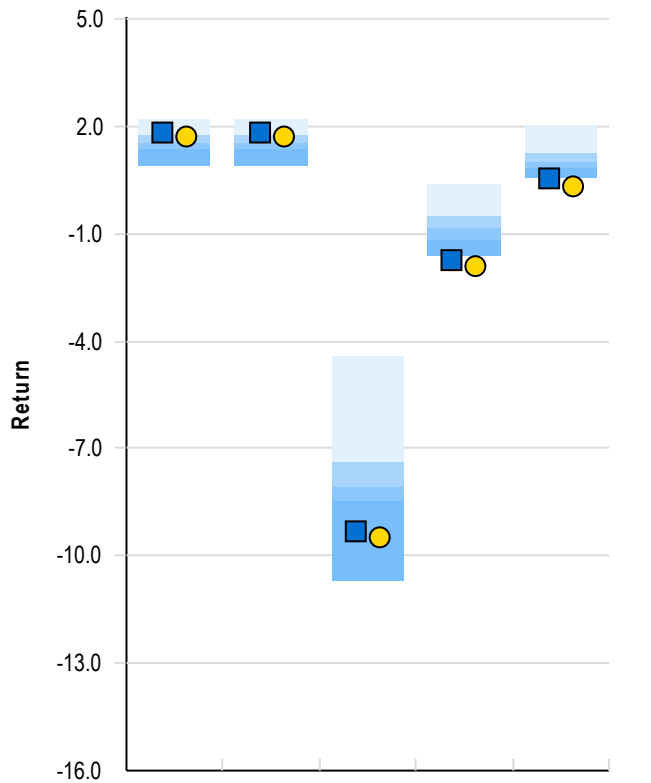
	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
JP Morgan Maritime	-3.05	3.07	166.69	0.52	0.04	20.79	258.61
CPI + 3%	0.00	1.00	100.00	N/A	1.00	1.37	100.00

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	FYTD	1 YR	3 YR	5 YR
Richmond Capital	1.83 (22)	1.83 (22)	-9.29 (91)	-1.72 (99)	0.53
Blmbg. U.S. Intermediate Aggregate	1.72 (33)	1.72 (33)	-9.51 (91)	-1.93 (99)	0.31
Median	1.56	1.56	-8.11	-0.86	1.01

- ◆ IM U.S. Intermediate Duration (SA+CF)
- Richmond Capital
- ▲ Blmbg. U.S. Intermediate Aggregate
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Richmond Capital	0.21	1.05	108.03	0.24	0.94	4.04	112.25
Blmbg. U.S. Intermediate Aggregate	0.00	1.00	100.00	N/A	1.00	3.75	100.00

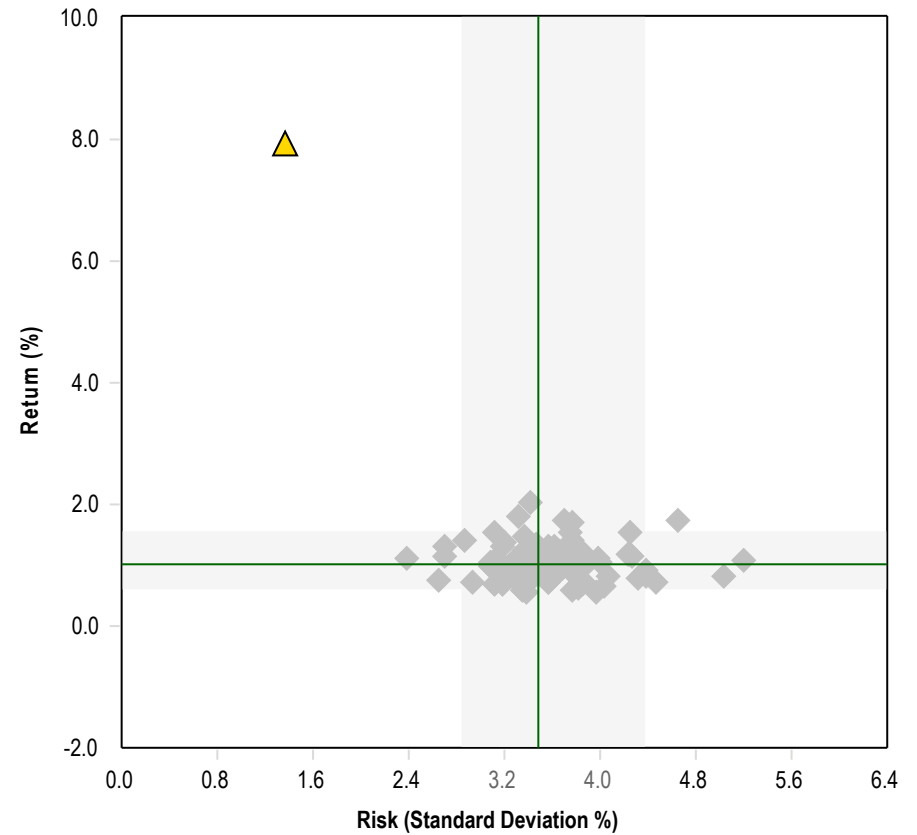
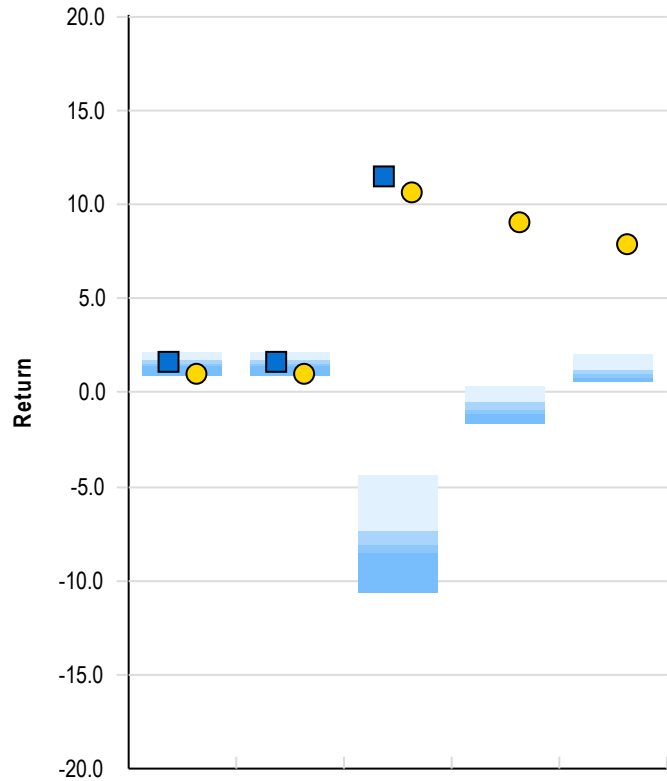


Serenitas Credit Gamma Fund

\$14.8M 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
■ Serenitas Credit Gamma Fund	1.66 (39)	1.66 (39)	11.50 (1)	N/A	N/A
● CPI + 4%	0.98 (94)	0.98 (94)	10.69 (1)	9.10 (1)	7.92 (1)
Median	1.56	1.56	-8.11	-0.86	1.01

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up 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	100.00	N/A	1.00	1.37	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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