



# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

## QUARTERLY PERFORMANCE REPORT

*As of March 31, 2024*

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

## Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

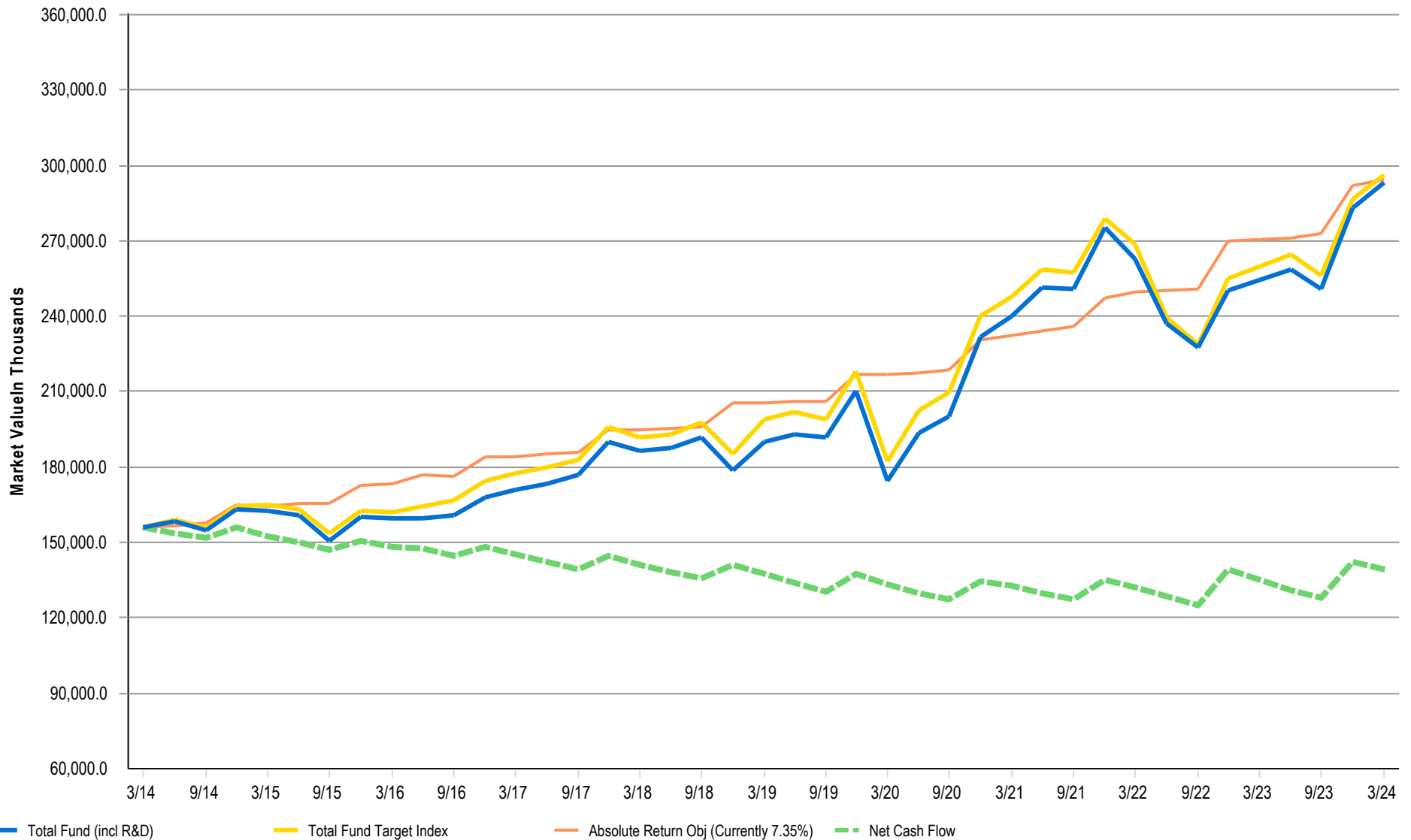
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Schedule of Investable Assets

10 Years Ending March 31, 2024

Total Fund (incl R&D)

Schedule of Investable Assets



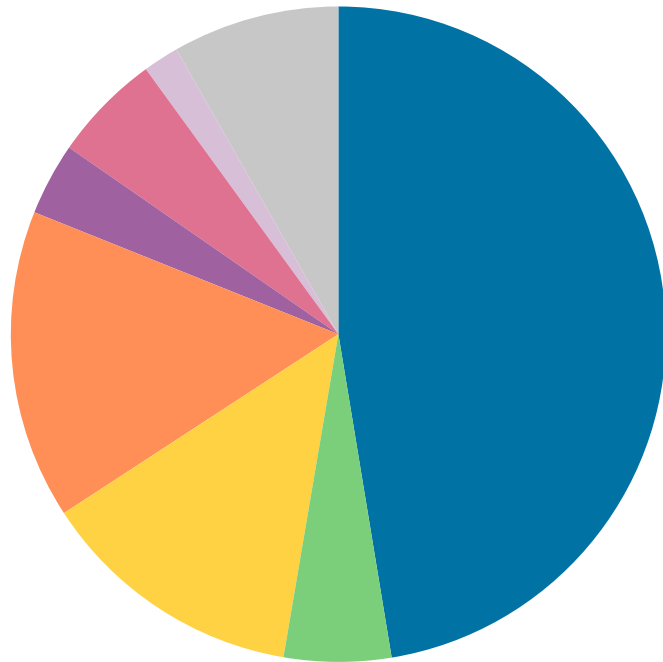
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$156,215,900	-\$17,083,411	\$154,267,101	\$293,399,590	8.1

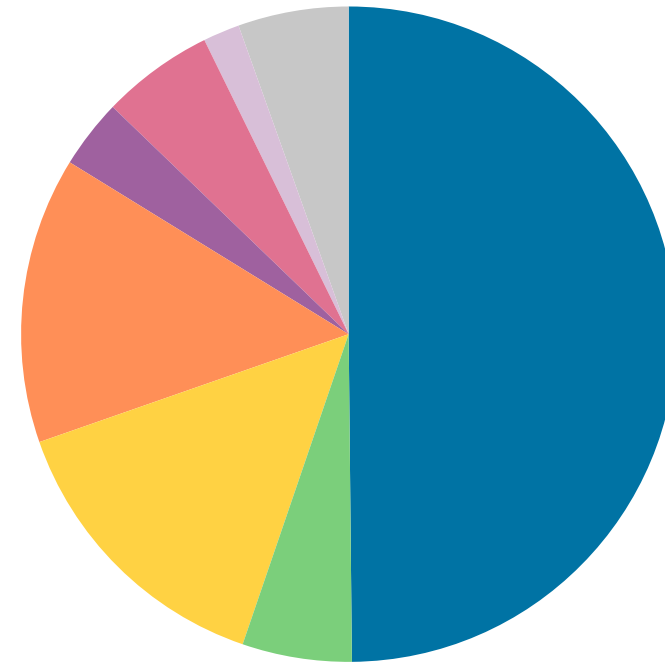


December 31, 2023 : \$282,922,012

March 31, 2024 : \$293,399,590



Segments	Market Value	Allocation (%)
U.S. Equity	134,113,017	47.4
International Equity	14,948,824	5.3
U.S. Fixed Income	37,127,182	13.1
Real Estate	43,166,980	15.3
Alternative Investment	10,115,262	3.6
Private Equity	15,148,695	5.4
Private Credit	4,995,471	1.8
Cash Equivalent	23,306,581	8.2

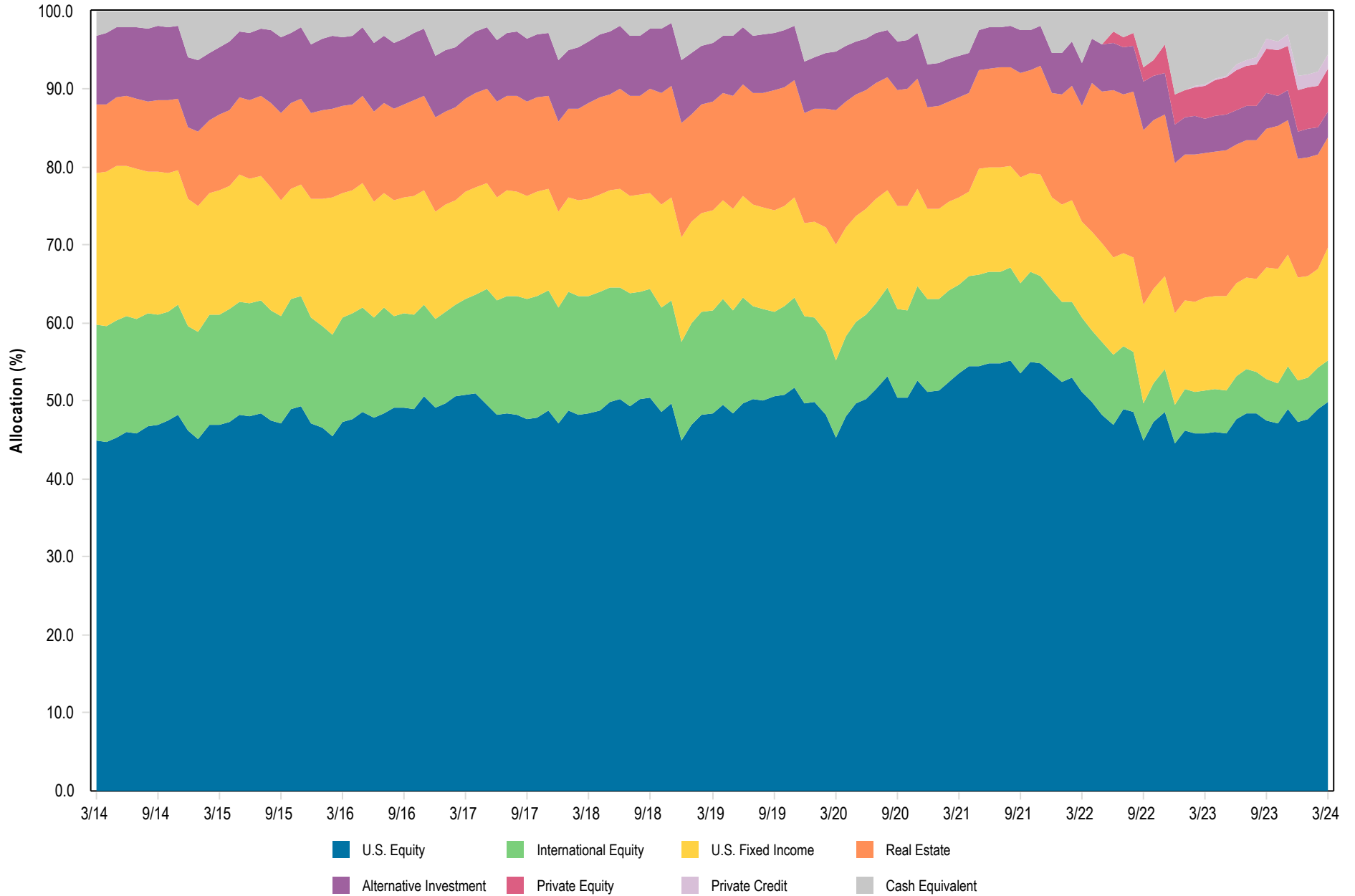


Segments	Market Value	Allocation (%)
U.S. Equity	146,239,604	49.8
International Equity	15,850,803	5.4
U.S. Fixed Income	42,307,250	14.4
Real Estate	41,428,880	14.1
Alternative Investment	10,006,367	3.4
Private Equity	16,259,247	5.5
Private Credit	5,296,789	1.8
Cash Equivalent	16,010,649	5.5

# Historical Asset Allocation by Segment

10 Years Ending March 31, 2024

Total Fund (incl R&D)



## Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
DePrince, Race and Zollo	28,421,000	861	-131	3,085,387	31,507,117
Rhumblin R1000	45,312,471	-	-10,013,814	4,349,047	39,647,704
Rhumblin R1000 Growth	13,703,223	10,000,000	-4,285	1,742,593	25,441,531
Rhumblin S&P SC 600	20,677,494	-	-6,480	513,973	21,184,986
Atlanta Capital	27,619,861	-	-	2,694,335	30,314,196
<b>Total US Equity</b>	<b>135,734,049</b>	<b>10,000,861</b>	<b>-10,024,711</b>	<b>12,385,334</b>	<b>148,095,534</b>
EuroPacific Growth	7,541,299	-	-	561,117	8,102,416
Invesco Oppenheimer Intl Growth	7,407,525	-	-	340,863	7,748,387
<b>Total Intl Equity</b>	<b>14,948,824</b>	<b>-</b>	<b>-</b>	<b>901,979</b>	<b>15,850,803</b>
Principal U.S. Property	26,232,817	-	-826,681	-507,174	24,898,962
American Strategic Value Realty	8,017,134	-	-24,966	-189,586	7,802,583
TA Realty Core Property	8,917,029	-	-104,775	-84,919	8,727,335
<b>Total Real Estate</b>	<b>43,166,980</b>	<b>-</b>	<b>-956,422</b>	<b>-781,678</b>	<b>41,428,880</b>
JP Morgan Infrastructure	10,084,074	-	-111,115	-	9,972,959
JP Morgan Maritime	31,189	-	-	2,220	33,409
<b>Total Infrastructure/Maritime</b>	<b>10,115,262</b>	<b>-</b>	<b>-111,115</b>	<b>2,220</b>	<b>10,006,367</b>
Capital Dynamics Mid Mkt Direct V	7,386,008	427,000	-60,183	444,220	8,197,045
Capital Dynamics Global Secondaries VI	2,523,462	-	-170,953	115,377	2,467,886
Constitution Ironsides VI	4,911,558	280,788	-115,433	48,397	5,125,310
Taurus Fund II	327,667	140,000	-4,635	5,974	469,006
<b>Total Private Equity</b>	<b>15,148,695</b>	<b>847,788</b>	<b>-351,204</b>	<b>613,968</b>	<b>16,259,247</b>
ATEL Private Debt Partners III	1,737,500	-	-44,091	2,719	1,696,128
Pennant Park Fund IV	2,451,407	296,123	-29,073	85,365	2,803,822
Partners for Growth Fund VII	806,564	-	1,869	-11,594	796,839
<b>Total Private Credit</b>	<b>4,995,471</b>	<b>296,123</b>	<b>-71,294</b>	<b>76,489</b>	<b>5,296,789</b>
Richmond Capital	15,606,011	1,131	-1,131	-9,368	15,596,643
Serenitas Credit Gamma Fund	16,565,199	-	-94,882	224,736	16,695,052
Radcliffe Ultra Short	5,140,918	5,000,000	-	109,398	10,250,317
<b>Total Fixed Income</b>	<b>37,312,128</b>	<b>5,001,131</b>	<b>-96,014</b>	<b>324,767</b>	<b>42,542,012</b>
<b>Total Fund (ex R&amp;D)</b>	<b>261,421,409</b>	<b>16,145,904</b>	<b>-11,610,759</b>	<b>13,523,080</b>	<b>279,479,633</b>
<b>Receipt &amp; Disbursement Acct</b>	<b>21,500,603</b>	<b>2,557,717</b>	<b>-10,371,231</b>	<b>232,868</b>	<b>13,919,957</b>
<b>Total Fund (incl R&amp;D)</b>	<b>282,922,012</b>	<b>18,703,621</b>	<b>-21,981,991</b>	<b>13,755,947</b>	<b>293,399,590</b>

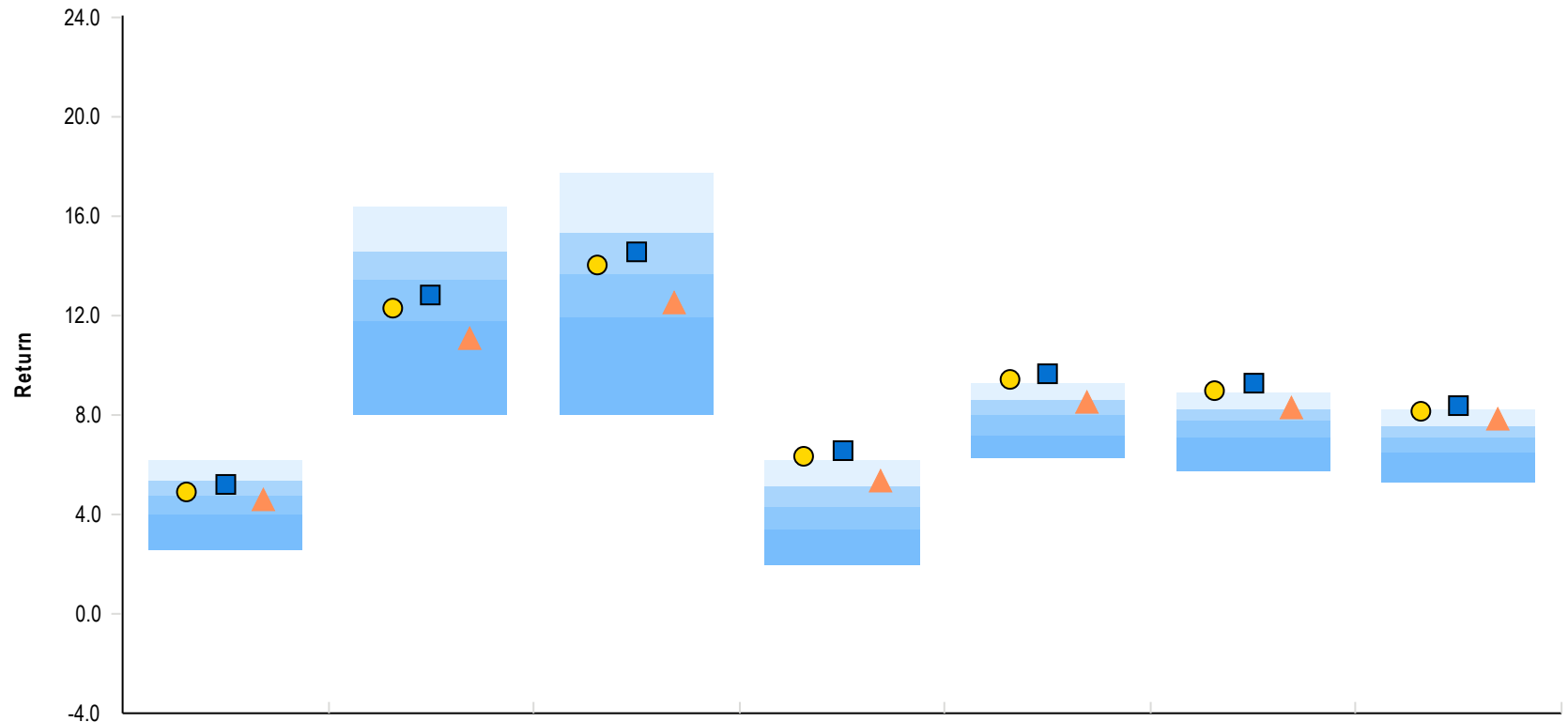
## Financial Reconciliation

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
DePrince, Race and Zollo	25,588,261	861	-131	5,918,127	31,507,117
Rhumblin R1000	40,477,119	-	-10,015,732	9,186,316	39,647,704
Rhumblin R1000 Growth	12,004,449	10,000,000	-4,772	3,441,854	25,441,531
Rhumblin S&P SC 600	17,969,203	-	-7,171	3,222,954	21,184,986
Atlanta Capital	24,807,249	-	-	5,506,947	30,314,196
<b>Total US Equity</b>	<b>120,846,279</b>	<b>10,000,861</b>	<b>-10,027,805</b>	<b>27,276,199</b>	<b>148,095,534</b>
EuroPacific Growth	6,832,511	-	-	1,269,905	8,102,416
Invesco Oppenheimer Intl Growth	6,465,375	-	-	1,283,012	7,748,387
<b>Total Intl Equity</b>	<b>13,297,886</b>	<b>-</b>	<b>-</b>	<b>2,552,917</b>	<b>15,850,803</b>
Principal U.S. Property	26,853,915	-	-826,681	-1,128,272	24,898,962
American Strategic Value Realty	8,372,332	-	-51,362	-518,388	7,802,583
TA Realty Core Property	9,523,713	-	-216,679	-579,699	8,727,335
<b>Total Real Estate</b>	<b>44,749,961</b>	<b>-</b>	<b>-1,094,722</b>	<b>-2,226,359</b>	<b>41,428,880</b>
JP Morgan Infrastructure	9,672,937	-	-436,518	736,539	9,972,959
JP Morgan Maritime	1,714,177	-	-1,546,607	-134,162	33,409
<b>Total Infrastructure/Maritime</b>	<b>11,387,114</b>	<b>-</b>	<b>-1,983,125</b>	<b>602,377</b>	<b>10,006,367</b>
Capital Dynamics Mid Mkt Direct V	7,129,726	427,000	-102,523	742,842	8,197,045
Capital Dynamics Global Secondaries VI	2,090,252	490,000	-194,161	81,794	2,467,886
Constitution Ironsides VI	4,662,743	490,026	-116,460	89,002	5,125,310
Taurus Fund II	344,031	140,000	-13,851	-1,174	469,006
<b>Total Private Equity</b>	<b>14,226,752</b>	<b>1,547,026</b>	<b>-426,995</b>	<b>912,464</b>	<b>16,259,247</b>
A TEL Private Debt Partners III	200,000	1,537,500	-62,262	20,890	1,696,128
Pennant Park Fund IV	2,191,444	1,508,435	-1,031,821	135,764	2,803,822
Partners for Growth Fund VII	806,564	-	1,869	-11,594	796,839
<b>Total Private Credit</b>	<b>3,198,008</b>	<b>3,045,935</b>	<b>-1,092,213</b>	<b>145,060</b>	<b>5,296,789</b>
Richmond Capital	14,717,444	1,131	-1,131	879,199	15,596,643
Serenitas Credit Gamma Fund	16,286,731	-	-225,868	634,189	16,695,052
Radcliffe Ultra Short	5,000,000	5,000,000	-	250,317	10,250,317
<b>Total Fixed Income</b>	<b>36,004,175</b>	<b>5,001,131</b>	<b>-226,999</b>	<b>1,763,705</b>	<b>42,542,012</b>
<b>Total Fund (ex R&amp;D)</b>	<b>243,710,176</b>	<b>19,594,953</b>	<b>-14,851,859</b>	<b>31,026,363</b>	<b>279,479,633</b>
<b>Receipt &amp; Disbursement Acct</b>	<b>7,047,296</b>	<b>24,722,822</b>	<b>-18,189,908</b>	<b>339,747</b>	<b>13,919,957</b>
<b>Total Fund (incl R&amp;D)</b>	<b>250,757,472</b>	<b>44,317,775</b>	<b>-33,041,767</b>	<b>31,366,110</b>	<b>293,399,590</b>

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 (incl R&D)	4.93 (41)	12.28 (70)	14.01 (46)	6.38 (4)	9.46 (4)	9.01 (5)	8.13 (7)
■ Total Fund (ex R&D)	5.18 (32)	12.83 (63)	14.60 (35)	6.55 (3)	9.68 (3)	9.25 (3)	8.34 (4)
▲ Total Fund Target Index	4.59 (57)	11.08 (83)	12.55 (67)	5.36 (21)	8.50 (29)	8.32 (24)	7.84 (11)
5th Percentile	6.21	16.39	17.70	6.21	9.29	8.92	8.20
1st Quartile	5.34	14.60	15.34	5.15	8.59	8.26	7.55
Median	4.78	13.46	13.67	4.31	8.00	7.78	7.10
3rd Quartile	3.99	11.76	11.96	3.36	7.20	7.07	6.52
95th Percentile	2.60	7.98	8.00	1.95	6.23	5.74	5.32
Population	306	269	241	219	213	202	184

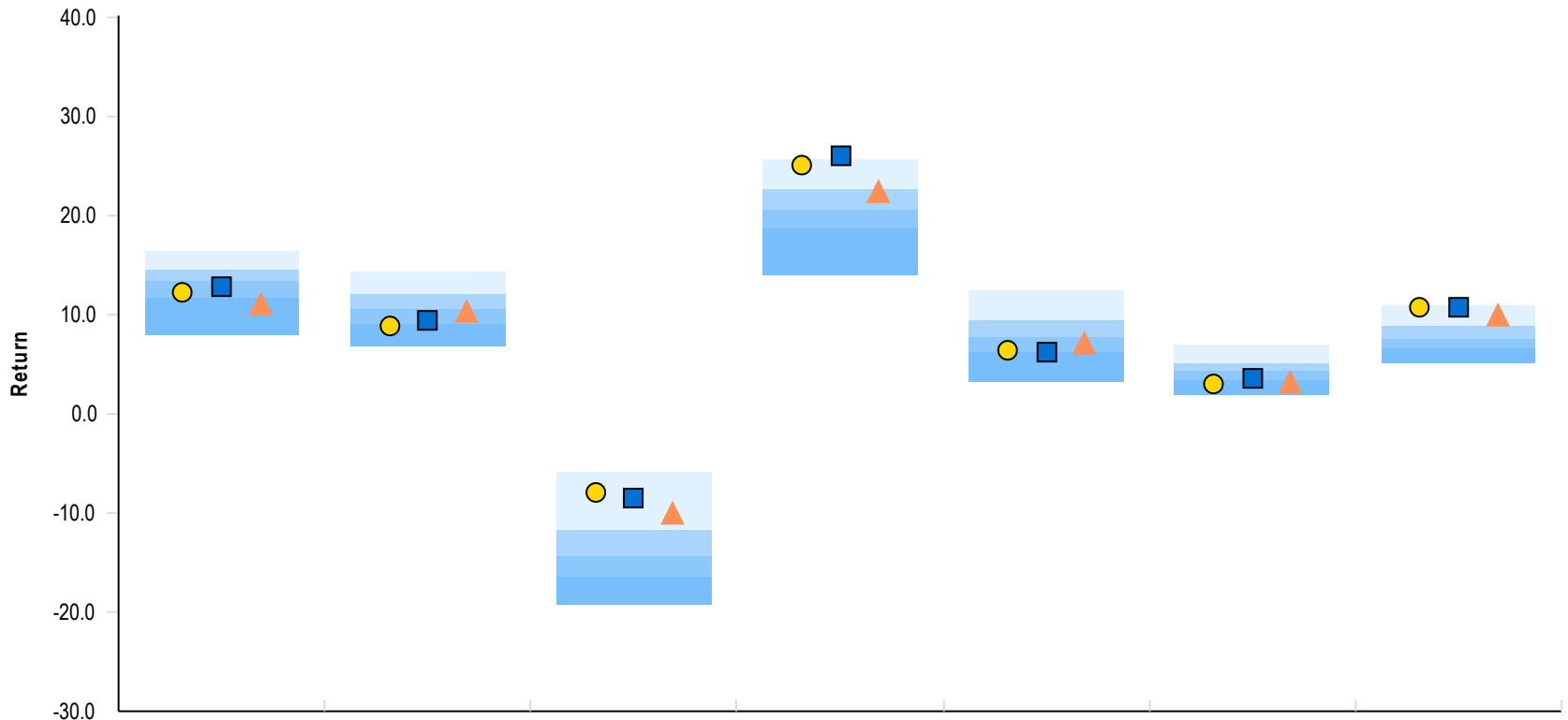
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

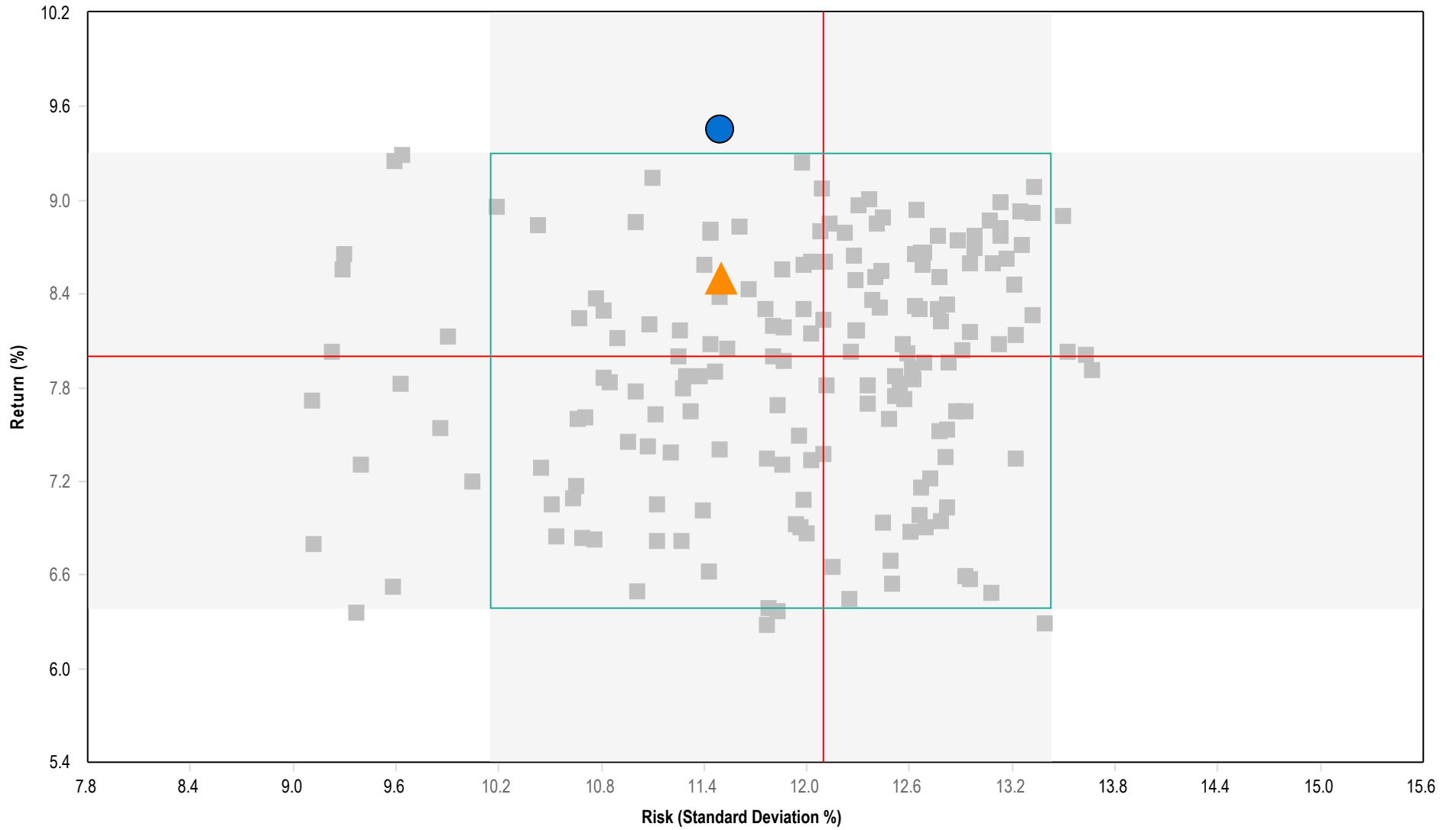


	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund (incl R&D)	12.28 (70)	8.95 (78)	-7.95 (8)	25.03 (8)	6.42 (71)	3.06 (79)	10.68 (7)
■ Total Fund (ex R&D)	12.83 (63)	9.37 (71)	-8.52 (10)	26.09 (5)	6.25 (75)	3.57 (70)	10.71 (7)
▲ Total Fund Target Index	11.08 (83)	10.40 (54)	-10.01 (18)	22.36 (27)	7.20 (61)	3.25 (76)	10.07 (11)
5th Percentile	16.39	14.30	-5.82	25.75	12.41	6.97	10.88
1st Quartile	14.60	12.14	-11.72	22.63	9.50	5.18	8.79
Median	13.46	10.65	-14.28	20.66	7.76	4.34	7.61
3rd Quartile	11.76	9.14	-16.33	18.70	6.25	3.34	6.60
95th Percentile	7.98	6.77	-19.27	13.90	3.21	1.84	5.13
Population	269	407	445	565	461	306	304

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl R&D)	9.5	11.5
▲ Total Fund Target Index	8.5	11.5
— Median	8.0	12.1

Calculation based on monthly periodicity.

**Asset Allocation & Performance**

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (incl R&amp;D) - Gross</b>	<b>\$293,399,590</b>	<b>100.0</b>	<b>4.93 (41)</b>	<b>12.28 (70)</b>	<b>14.01 (46)</b>	<b>6.38 (4)</b>	<b>9.46 (4)</b>	<b>9.01 (5)</b>	<b>8.13 (7)</b>
Total Fund (incl R&D) - Net			4.80 (49)	11.95 (74)	13.14 (58)	5.70 (13)	8.78 (18)	8.34 (22)	7.45 (29)
Total Fund Target Index <sup>1</sup>			4.59 (57)	11.08 (83)	12.55 (67)	5.36 (21)	8.50 (29)	8.32 (24)	7.84 (11)
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10
<b>Total Fund, ex R&amp;D - Gross</b>			<b>5.18 (32)</b>	<b>12.83 (63)</b>	<b>14.60 (35)</b>	<b>6.55 (3)</b>	<b>9.68 (3)</b>	<b>9.25 (3)</b>	<b>8.34 (4)</b>
<b>Total Fund, ex R&amp;D - Net</b>			<b>5.05 (38)</b>	<b>12.48 (68)</b>	<b>13.68 (50)</b>	<b>5.83 (11)</b>	<b>8.97 (9)</b>	<b>8.64 (11)</b>	<b>7.79 (13)</b>
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10
<b>Total US Equity</b>	<b>\$148,095,534</b>	<b>50.5</b>	<b>9.15 (57)</b>	<b>22.63 (42)</b>	<b>25.66 (52)</b>	<b>8.93 (40)</b>	<b>13.61 (36)</b>	<b>12.75 (37)</b>	<b>11.75 (35)</b>
80% Russell 1000/20% Russell 2000			9.28 (48)	22.87 (40)	27.90 (33)	8.35 (50)	13.50 (36)	12.69 (38)	11.73 (35)
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19
<b>Total Intl Equity</b>	<b>\$15,850,803</b>	<b>5.4</b>	<b>6.03 (27)</b>	<b>19.20 (8)</b>	<b>13.89 (56)</b>	<b>0.39 (77)</b>	<b>6.43 (75)</b>	<b>5.51 (90)</b>	<b>4.31 (97)</b>
MSCI EAFE (Net)			5.78 (36)	16.81 (28)	15.32 (34)	4.78 (25)	7.33 (60)	6.70 (68)	4.80 (85)
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65
<b>Total Real Estate</b>	<b>\$41,428,880</b>	<b>14.1</b>	<b>-1.70 (46)</b>	<b>-4.73 (61)</b>	<b>-8.89 (75)</b>	<b>4.15 (76)</b>	<b>4.20 (83)</b>	<b>5.35 (92)</b>	<b>7.25 (88)</b>
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71
<b>Total Infrastructure/Maritime</b>	<b>\$10,006,367</b>	<b>3.4</b>	<b>0.02 (70)</b>	<b>6.31 (96)</b>	<b>10.73 (3)</b>	<b>13.40 (1)</b>	<b>9.93 (3)</b>	<b>9.96 (2)</b>	<b>6.12 (52)</b>
CPI + 3%			2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)	6.70 (39)	5.91 (53)
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15
<b>Total Private Equity</b>	<b>\$16,259,247</b>	<b>5.5</b>	<b>3.92</b>	<b>6.11</b>	<b>21.60</b>				
<b>Total Private Credit</b>	<b>\$5,296,789</b>	<b>1.8</b>	<b>1.54</b>	<b>3.96</b>	<b>12.31</b>				
<b>Total Fixed Income</b>	<b>\$42,542,012</b>	<b>14.5</b>	<b>0.82 (10)</b>	<b>4.88 (72)</b>	<b>8.37 (3)</b>	<b>2.94 (1)</b>	<b>3.51 (2)</b>	<b>3.29 (6)</b>	<b>3.01 (17)</b>
Blmbg. U.S. Intermediate Aggregate			-0.42 (51)	5.06 (69)	2.30 (54)	-1.66 (63)	0.60 (79)	1.11 (87)	1.45 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21
<b>Total Cash</b>	<b>\$13,919,957</b>	<b>4.7</b>	<b>1.22 (74)</b>	<b>2.37 (100)</b>	<b>4.96 (97)</b>	<b>2.42 (71)</b>	<b>1.84 (94)</b>	<b>1.68 (100)</b>	<b>1.36 (99)</b>
90 Day U.S. Treasury Bill			1.29 (70)	2.68 (99)	5.24 (79)	2.58 (55)	2.02 (84)	1.90 (93)	1.37 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.35	3.10	5.61	2.64	2.24	2.14	1.72

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



Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (incl R&amp;D) - Gross</b>	<b>\$293,399,590</b>	<b>100.0</b>	<b>4.93 (41)</b>	<b>12.28 (70)</b>	<b>14.01 (46)</b>	<b>6.38 (4)</b>	<b>9.46 (4)</b>	<b>9.01 (5)</b>	<b>8.13 (7)</b>	
<b>Total Fund (incl R&amp;D) - Net</b>			<b>4.80 (49)</b>	<b>11.95 (74)</b>	<b>13.14 (58)</b>	<b>5.70 (13)</b>	<b>8.78 (18)</b>	<b>8.34 (22)</b>	<b>7.45 (29)</b>	
Total Fund Target Index <sup>1</sup>			4.59 (57)	11.08 (83)	12.55 (67)	5.36 (21)	8.50 (29)	8.32 (24)	7.84 (11)	
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10	
<b>Total Fund (ex R&amp;D) - Gross</b>			<b>5.18 (32)</b>	<b>12.83 (63)</b>	<b>14.60 (35)</b>	<b>6.55 (3)</b>	<b>9.68 (3)</b>	<b>9.25 (3)</b>	<b>8.34 (4)</b>	
Total Fund, ex R&D - Net			5.05 (38)	12.48 (68)	13.68 (50)	5.83 (11)	8.97 (9)	8.64 (11)	7.79 (13)	
All Public DB Plans Median			4.78	13.46	13.67	4.31	8.00	7.78	7.10	
<b>Total US Equity</b>	<b>\$148,095,534</b>	<b>50.5</b>	<b>9.15 (57)</b>	<b>22.63 (42)</b>	<b>25.66 (52)</b>	<b>8.93 (40)</b>	<b>13.61 (36)</b>	<b>12.75 (37)</b>	<b>11.75 (35)</b>	
80% Russell 1000/20% Russell 2000			9.28 (48)	22.87 (40)	27.90 (33)	8.35 (50)	13.50 (36)	12.69 (38)	11.73 (35)	
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19	
DePrince, Race and Zollo	\$31,507,117	10.7	10.98 (28)	23.32 (23)	21.50 (66)	10.12 (53)	12.15 (60)	10.30 (68)	9.97 (59)	
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	
IM U.S. Large Cap Value Equity			9.60	21.03	23.42	10.36	12.47	11.15	10.22	
Rhumblin R1000	\$39,647,704	13.5	10.35 (48)	23.54 (17)	29.92 (23)	10.47 (58)	14.76 (57)	13.87 (54)	12.69 (56)	
Russell 1000 Index			10.30 (52)	23.49 (29)	29.87 (47)	10.45 (62)	14.76 (58)	13.85 (58)	12.68 (59)	
IM U.S. Large Cap Index Equity			10.30	23.46	29.85	10.72	14.79	13.89	12.72	
Rhumblin R1000 Growth	\$25,441,531	8.7	11.27 (63)	27.02 (59)	38.80 (49)	12.68 (18)	18.64 (16)			
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	
IM U.S. Large Cap Growth Equity			12.37	28.21	37.96	10.50	16.37	16.72	14.84	
Rhumblin S&P SC 600	\$21,184,986	7.2	2.49 (97)	17.94 (97)	15.96 (97)	2.30 (21)	9.17 (34)	8.55 (37)		
S&P SmallCap 600 Index			2.46 (97)	17.95 (97)	15.93 (97)	2.28 (21)	9.15 (34)	8.52 (39)	8.80 (37)	
IM U.S. Small Cap Index Equity			5.46	20.22	20.32	0.71	8.24	8.43	7.90	
Atlanta Capital	\$30,314,196	10.3	9.76 (22)	22.20 (30)	24.88 (24)	9.87 (10)	13.34 (28)	13.99 (14)	13.45 (6)	
Russell 2500 Index			6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)	9.45 (71)	8.84 (74)	
IM U.S. SMID Cap Equity			7.59	20.31	19.92	5.06	11.38	10.93	9.86	

The current Total Fund Target Index composition is: <sup>1</sup>Russell 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		
<b>Total Intl Equity</b>	<b>\$15,850,803</b>	<b>5.4</b>	<b>6.03 (27)</b>	<b>19.20 (8)</b>	<b>13.89 (56)</b>	<b>0.39 (77)</b>	<b>6.43 (75)</b>	<b>5.51 (90)</b>	<b>4.31 (97)</b>		
MSCI EAFE (Net)			5.78 (36)	16.81 (28)	15.32 (34)	4.78 (25)	7.33 (60)	6.70 (68)	4.80 (85)		
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65		
<b>EuroPacific Growth</b>	<b>\$8,102,416</b>	<b>2.8</b>	<b>7.44 (43)</b>	<b>18.59 (61)</b>	<b>13.49 (46)</b>	<b>-0.02 (62)</b>	<b>6.94 (77)</b>	<b>7.09 (79)</b>	<b>5.59 (79)</b>		
MSCI EAFE (Net)			5.78 (59)	16.81 (80)	15.32 (34)	4.78 (15)	7.33 (66)	6.70 (86)	4.80 (94)		
Foreign Large Growth Median			7.14	19.65	13.00	0.55	8.01	8.30	6.21		
<b>Invesco Oppenheimer Intl Growth</b>	<b>\$7,748,387</b>	<b>2.6</b>	<b>4.60 (77)</b>	<b>19.84 (46)</b>	<b>14.32 (39)</b>	<b>0.82 (50)</b>	<b>7.50 (57)</b>	<b>6.16 (92)</b>	<b>4.32 (98)</b>		
MSCI EAFE (Net)			5.78 (59)	16.81 (80)	15.32 (34)	4.78 (15)	7.33 (66)	6.70 (86)	4.80 (94)		
Foreign Large Growth Median			7.14	19.65	13.00	0.55	8.01	8.30	6.21		
<b>Total Real Estate</b>	<b>\$41,428,880</b>	<b>14.1</b>	<b>-1.70 (46)</b>	<b>-4.73 (61)</b>	<b>-8.89 (75)</b>	<b>4.15 (76)</b>	<b>4.20 (83)</b>	<b>5.35 (92)</b>	<b>7.25 (88)</b>		
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)		
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71		
<b>Principal U.S. Property</b>	<b>\$24,898,962</b>	<b>8.5</b>	<b>-1.74 (37)</b>	<b>-3.93 (45)</b>	<b>-9.44 (48)</b>	<b>2.97 (62)</b>	<b>3.22 (71)</b>	<b>4.54 (67)</b>	<b>6.63 (64)</b>		
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16		
<b>American Strategic Value Realty</b>	<b>\$7,802,583</b>	<b>2.7</b>	<b>-2.37 (69)</b>	<b>-6.20 (56)</b>	<b>-9.46 (48)</b>	<b>4.25 (24)</b>	<b>5.13 (22)</b>	<b>6.65 (18)</b>			
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16		
<b>TA Realty Core Property</b>	<b>\$8,727,335</b>	<b>3.0</b>	<b>-0.96 (27)</b>	<b>-6.16 (55)</b>	<b>-8.60 (34)</b>						
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16		
<b>Total Infrastructure/Maritime</b>	<b>\$10,006,367</b>	<b>3.4</b>	<b>0.02 (70)</b>	<b>6.31 (96)</b>	<b>10.73 (3)</b>	<b>13.40 (1)</b>	<b>9.93 (3)</b>	<b>9.96 (2)</b>	<b>6.12 (52)</b>		
CPI + 3%			2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)	6.70 (39)	5.91 (53)		
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15		
<b>JP Morgan Infrastructure</b>	<b>\$9,972,959</b>	<b>3.4</b>	<b>0.00 (71)</b>	<b>7.66 (95)</b>	<b>12.68 (3)</b>	<b>8.56 (4)</b>	<b>9.36 (3)</b>	<b>11.71 (1)</b>	<b>10.35 (1)</b>		
CPI + 3%			2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)	6.70 (39)	5.91 (53)		
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15		
<b>JP Morgan Maritime</b>	<b>\$33,409</b>	<b>0.0</b>	<b>7.12 (2)</b>	<b>-3.10 (100)</b>	<b>-1.90 (92)</b>	<b>24.59 (1)</b>	<b>8.88 (3)</b>	<b>9.76 (2)</b>	<b>1.11 (100)</b>		
CPI + 3%			2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)	6.70 (39)	5.91 (53)		
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15		

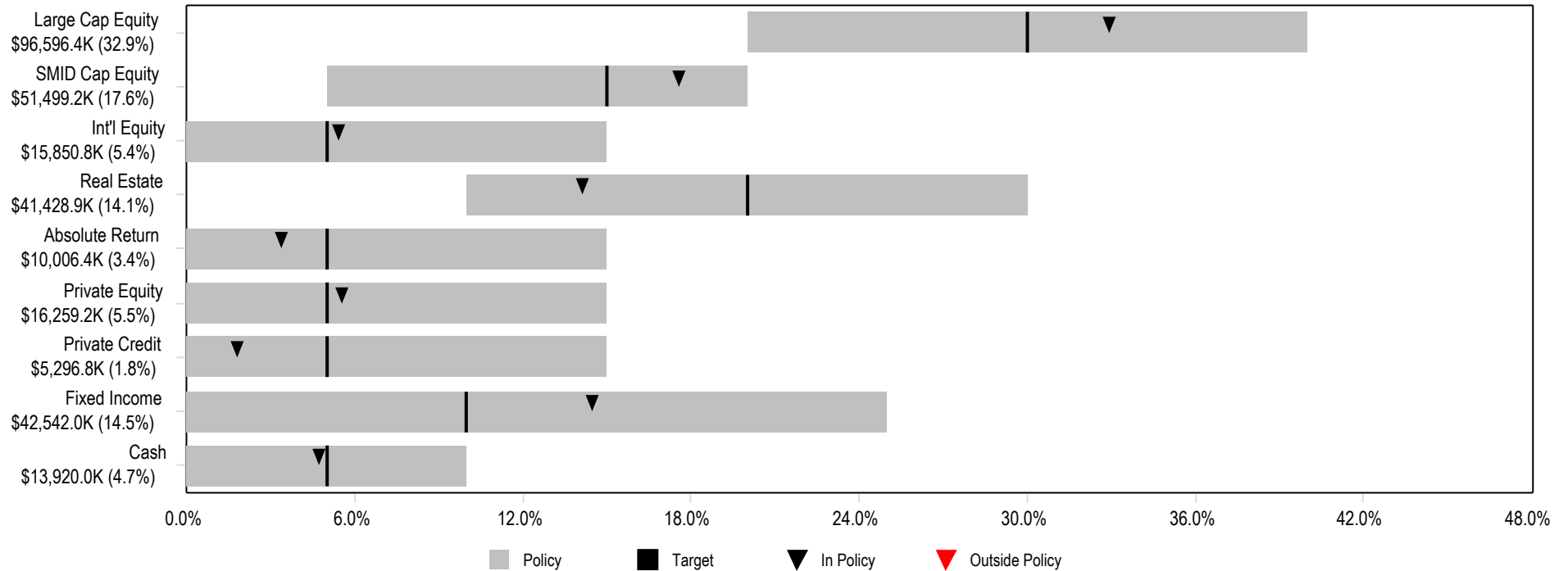
	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Private Equity</b>	<b>\$16,259,247</b>	<b>5.5</b>	<b>3.92</b>	<b>6.11</b>	<b>21.60</b>					
Capital Dynamics Mid Mkt Direct V	\$8,197,045	2.8								
Capital Dynamics Global Secondaries VI	\$2,467,886	0.8								
Constitution Ironsides VI	\$5,125,310	1.7								
Taurus Fund II	\$469,006	0.2								
<b>Total Private Credit</b>	<b>\$5,296,789</b>	<b>1.8</b>	<b>1.54</b>	<b>3.96</b>	<b>12.31</b>					
ATEL Private Debt Partners III	\$1,696,128	0.6								
Pennant Park Fund IV	\$2,803,822	1.0								
Partners for Growth Fund VII	\$796,839	0.3								
<b>Total Fixed Income</b>	<b>\$42,542,012</b>	<b>14.5</b>	<b>0.82 (10)</b>	<b>4.88 (72)</b>	<b>8.37 (3)</b>	<b>2.94 (1)</b>	<b>3.51 (2)</b>	<b>3.29 (6)</b>	<b>3.01 (17)</b>	
Blmbg. U.S. Intermediate Aggregate			-0.42 (51)	5.06 (69)	2.30 (54)	-1.66 (63)	0.60 (79)	1.11 (87)	1.45 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21	
Richmond Capital	\$15,596,643	5.3	-0.06 (71)	5.97 (14)	3.38 (46)	-1.11 (82)	1.02 (92)	1.51 (86)	1.84 (65)	
Blmbg. U.S. Intermediate Aggregate			-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	
IM U.S. Intermediate Duration			0.10	4.96	3.29	-0.76	1.45	1.76	1.93	
<b>Alternative Fixed Income</b>	<b>\$26,945,369</b>	<b>9.2</b>	<b>1.47</b>	<b>4.14</b>	<b>13.55</b>					
Serenitas Credit Gamma Fund (Gross)	\$16,695,052	5.7	1.36 (3)	3.92 (94)	13.33 (1)					
Serenitas Credit Gamma Fund (Net)			0.78 (9)	2.51 (100)	9.22 (2)					
Blmbg. U.S. Intermediate Aggregate			-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	
IM U.S. Intermediate Duration			0.10	4.96	3.29	-0.76	1.45	1.76	1.93	
Radcliffe Ultra Short	\$10,250,317	3.5	1.57 (8)	4.61 (13)						
Blmbg. U.S. Treasury: 1-3 Year			0.28 (94)	2.84 (100)	2.94 (98)	0.01 (93)	1.13 (100)	1.20 (100)	1.06 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.75	3.65	4.44	0.86	1.90	1.94	1.75	
<b>Total Cash</b>	<b>\$13,919,957</b>	<b>4.7</b>	<b>1.22</b>	<b>2.37</b>	<b>4.96</b>	<b>2.42</b>	<b>1.84</b>	<b>1.68</b>	<b>1.36</b>	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	
Cash - Mutual Fund Ledger		0.0	0.00	0.00	0.00	0.00	0.00	0.01	0.03	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	
Receipt & Disbursement Acct	\$13,919,957	4.7	1.22	2.37	4.96	2.42	1.75	1.61	1.15	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Equity</b>		<b>\$25,000,000</b>	<b>\$13,181,120</b>	<b>\$12,599,755</b>	<b>\$780,875</b>	<b>\$16,233,994</b>	<b>5.53%</b>	<b>1.29</b>	
Taurus Private Markets Fund II	2022	\$4,000,000	\$540,000	\$3,460,000	\$0	\$463,032	0.16%	0.86	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$1,680,000	\$5,320,000	\$0	\$2,467,886	0.84%	1.47	79.6%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$6,195,000	\$1,258,937	\$453,937	\$8,197,045	2.79%	1.40	22.7%
Consitution Ironsides VI	2022	\$7,000,000	\$4,766,120	\$2,560,818	\$326,938	\$5,106,031	1.74%	1.14	8.8%
<b>Total Private Credit</b>		<b>\$15,000,000</b>	<b>\$6,170,918</b>	<b>\$9,808,523</b>	<b>\$1,054,250</b>	<b>\$5,296,789</b>	<b>1.81%</b>	<b>1.03</b>	
ATEL Private Debt Partners III	2022	\$5,000,000	\$1,737,500	\$3,262,500	\$74,810	\$1,696,128	0.58%	1.02	11.1%
Pennant Park Fund IV	2022	\$5,000,000	\$3,672,469	\$2,306,971	\$979,441	\$2,803,822	0.96%	1.03	15.9%
Partners for Growth Fund VII	2022	\$5,000,000	\$760,948	\$4,239,052	\$0	\$796,839	0.27%	1.05	6.0%
<b>Total: Pompano GERS</b>		<b>\$40,000,000</b>	<b>\$19,352,038</b>	<b>\$22,408,278</b>	<b>\$1,835,125</b>	<b>\$21,530,783</b>	<b>7.34%</b>	<b>1.21</b>	<b>N/A</b>

Cost Basis (PIC-DIST/TPA)	5.97%
Market Value (ALT MV/TPA)	7.34%
Total Committed Capital of Total Plan	13.63%

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



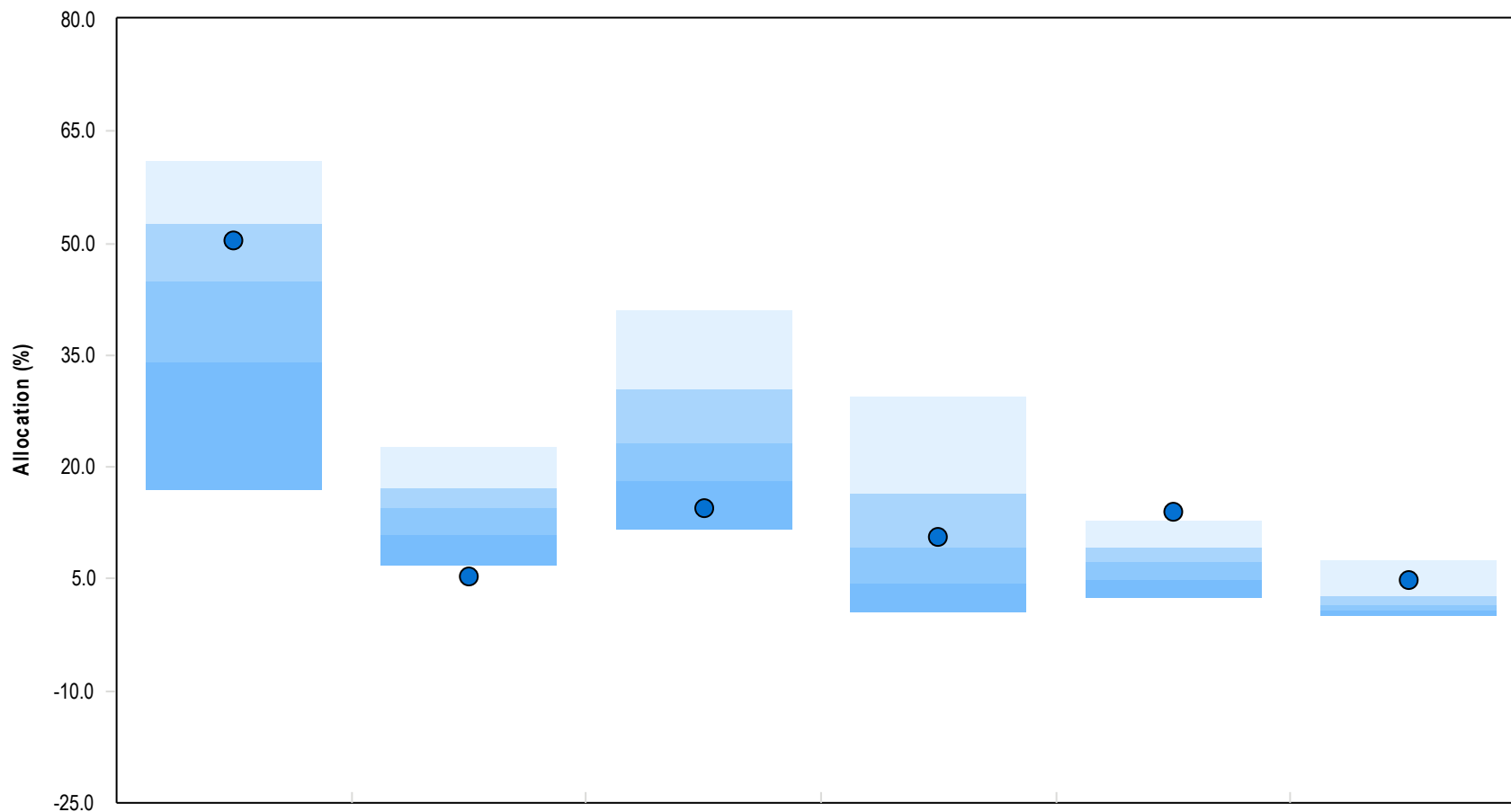
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$96,596,351	32.9	20.0	40.0	30.0
SMID Cap Equity	\$51,499,182	17.6	5.0	20.0	15.0
Int'l Equity	\$15,850,803	5.4	0.0	15.0	5.0
Real Estate	\$41,428,880	14.1	10.0	30.0	20.0
Absolute Return	\$10,006,367	3.4	0.0	15.0	5.0
Private Equity	\$16,259,247	5.5	0.0	15.0	5.0
Private Credit	\$5,296,789	1.8	0.0	15.0	5.0
Fixed Income	\$42,542,012	14.5	0.0	25.0	10.0
Cash	\$13,919,957	4.7	0.0	10.0	5.0
<b>Total</b>	<b>\$293,399,590</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>





Asset Allocation vs. All Public DB Plans



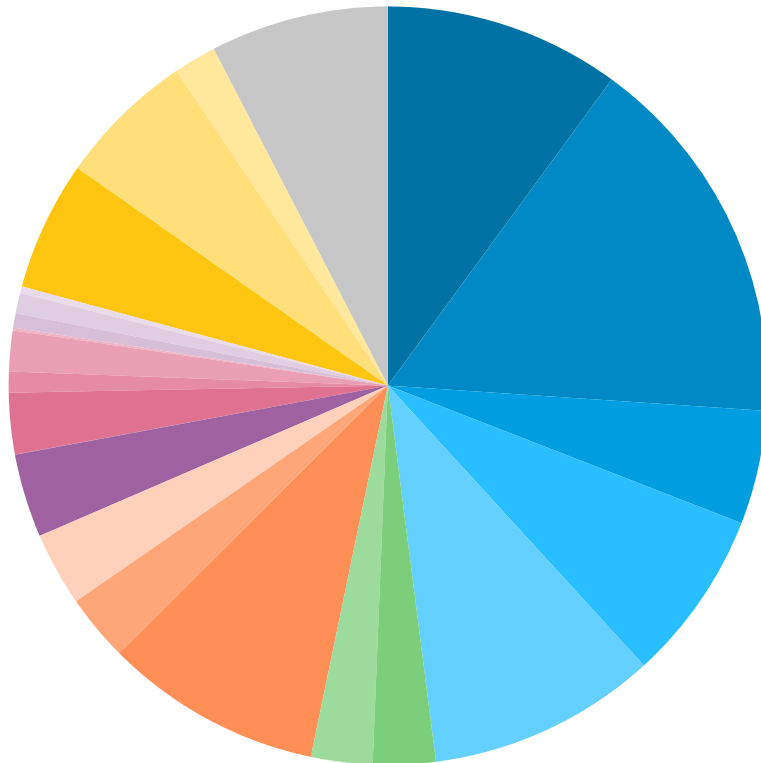
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	50.48 (34)	5.40 (97)	14.50 (88)	10.76 (42)	14.12 (4)	4.74 (10)
5th Percentile	61.00	22.77	40.98	29.36	12.82	7.54
1st Quartile	52.60	17.04	30.38	16.40	9.23	2.70
Median	44.94	14.50	23.19	9.27	7.32	1.44
3rd Quartile	33.95	10.80	18.16	4.33	4.89	0.74
95th Percentile	16.85	6.79	11.59	0.61	2.51	0.10
Population	466	436	458	224	335	425

Parentheses contain percentile rankings.



## Asset Allocation By Manager

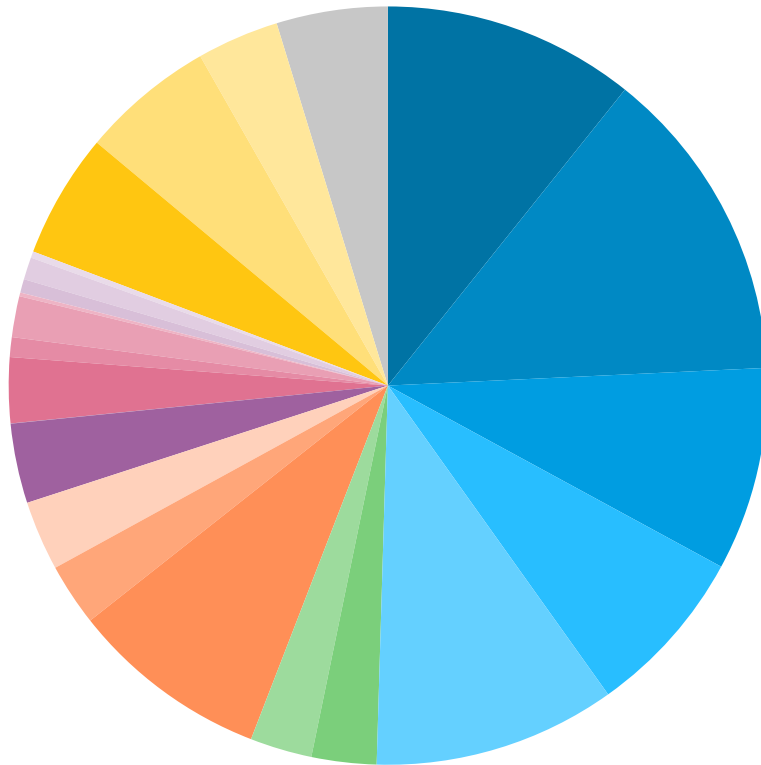
December 31, 2023 : \$282,922,012



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$28,421,000	10.0
Rhumblin R1000	\$45,312,471	16.0
Rhumblin R1000 Growth	\$13,703,223	4.8
Rhumblin S&P SC 600	\$20,677,494	7.3
Atlanta Capital	\$27,619,861	9.8
EuroPacific Growth	\$7,541,299	2.7
Invesco Oppenheimer Intl Growth	\$7,407,525	2.6
Principal U.S. Property	\$26,232,817	9.3
American Strategic Value Realty	\$8,017,134	2.8
TA Realty Core Property	\$8,917,029	3.2
JP Morgan Infrastructure	\$10,084,074	3.6
JP Morgan Maritime	\$31,189	0.0
Capital Dynamics Mid Mkt Direct V	\$7,386,008	2.6
Capital Dynamics Global Secondaries VI	\$2,523,462	0.9
Constitution Ironsides VI	\$4,911,558	1.7
Taurus Fund II	\$327,667	0.1
ATEL Private Debt Partners III	\$1,737,500	0.6
Pennant Park Fund IV	\$2,451,407	0.9
Partners for Growth Fund VII	\$806,564	0.3
Richmond Capital	\$15,606,011	5.5
Serenitas Credit Gamma Fund	\$16,565,199	5.9
Radcliffe Ultra Short	\$5,140,918	1.8
Receipt & Disbursement Acct	\$21,500,603	7.6

## Asset Allocation By Manager

March 31, 2024 : \$293,399,590



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$31,507,117	10.7
Rhumblin R1000	\$39,647,704	13.5
Rhumblin R1000 Growth	\$25,441,531	8.7
Rhumblin S&P SC 600	\$21,184,986	7.2
Atlanta Capital	\$30,314,196	10.3
EuroPacific Growth	\$8,102,416	2.8
Invesco Oppenheimer Intl Growth	\$7,748,387	2.6
Principal U.S. Property	\$24,898,962	8.5
American Strategic Value Realty	\$7,802,583	2.7
TA Realty Core Property	\$8,727,335	3.0
JP Morgan Infrastructure	\$9,972,959	3.4
JP Morgan Maritime	\$33,409	0.0
Capital Dynamics Mid Mkt Direct V	\$8,197,045	2.8
Capital Dynamics Global Secondaries VI	\$2,467,886	0.8
Constitution Ironsides VI	\$5,125,310	1.7
Taurus Fund II	\$469,006	0.2
ATEL Private Debt Partners III	\$1,696,128	0.6
Pennant Park Fund IV	\$2,803,822	1.0
Partners for Growth Fund VII	\$796,839	0.3
Richmond Capital	\$15,596,643	5.3
Serenitas Credit Gamma Fund	\$16,695,052	5.7
Radcliffe Ultra Short	\$10,250,317	3.5
Receipt & Disbursement Acct	\$13,919,957	4.7

Manager Asset Allocation

As of March 31, 2024

	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	31,051	98.55	-	-	-	-	-	-	-	-	-	-	-	-	456	1.45	31,507	10.74
Rhumblin R1000	39,648	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,648	13.51
Rhumblin R1000 Growth	25,442	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,442	8.67
Rhumblin S&P SC 600	21,185	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,185	7.22
Atlanta Capital	28,914	95.38	-	-	-	-	-	-	-	-	-	-	-	1,400	4.62	30,314	10.33	
<b>Total US Equity</b>	<b>146,240</b>	<b>98.75</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,856</b>	<b>1.25</b>	<b>148,096</b>	<b>50.48</b>	
EuroPacific Growth	-	-	8,102	100.00	-	-	-	-	-	-	-	-	-	-	-	-	8,102	2.76
Invesco Oppenheimer Intl Growth	-	-	7,748	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,748	2.64
<b>Total Intl Equity</b>	-	-	<b>15,851</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>15,851</b>	<b>5.40</b>
Principal U.S. Property	-	-	-	-	-	-	24,899	100.00	-	-	-	-	-	-	-	-	24,899	8.49
American Strategic Value Realty	-	-	-	-	-	-	7,803	100.00	-	-	-	-	-	-	-	-	7,803	2.66
TA Realty Core Property	-	-	-	-	-	-	8,727	100.00	-	-	-	-	-	-	-	-	8,727	2.97
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>41,429</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>41,429</b>	<b>14.12</b>
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,973	100.00	-	-	-	-	-	-	9,973	3.40
JP Morgan Maritime	-	-	-	-	-	-	-	-	33	100.00	-	-	-	-	-	-	33	0.01
<b>Total Infrastructure/Maritime</b>	-	-	-	-	-	-	-	-	<b>10,006</b>	<b>100.00</b>	-	-	-	-	-	-	<b>10,006</b>	<b>3.41</b>
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	8,197	100.00	-	-	-	-	8,197	2.79
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,468	100.00	-	-	-	-	2,468	0.84
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	5,125	100.00	-	-	-	-	5,125	1.75
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	469	100.00	-	-	-	-	469	0.16
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	<b>16,259</b>	<b>100.00</b>	-	-	-	-	<b>16,259</b>	<b>5.54</b>
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	1,696	100.00	-	-	1,696	0.58
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,804	100.00	-	-	2,804	0.96
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	797	100.00	-	-	797	0.27
<b>Total Private Credit</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>5,297</b>	<b>100.00</b>	-	-	<b>5,297</b>	<b>1.81</b>
Richmond Capital	-	-	-	-	15,362	98.49	-	-	-	-	-	-	-	-	235	1.51	15,597	5.32
Serenitas Credit Gamma Fund	-	-	-	-	16,695	100.00	-	-	-	-	-	-	-	-	-	-	16,695	5.69
Radcliffe Ultra Short	-	-	-	-	10,250	100.00	-	-	-	-	-	-	-	-	-	-	10,250	3.49
<b>Total Fixed Income</b>	-	-	-	-	<b>42,307</b>	<b>99.45</b>	-	-	-	-	-	-	-	-	<b>235</b>	<b>0.55</b>	<b>42,542</b>	<b>14.50</b>
<b>Total Fund (ex R&amp;D)</b>	<b>146,240</b>	<b>52.33</b>	<b>15,851</b>	<b>5.67</b>	<b>42,307</b>	<b>15.14</b>	<b>41,429</b>	<b>14.82</b>	<b>10,006</b>	<b>3.58</b>	<b>16,259</b>	<b>5.82</b>	<b>5,297</b>	<b>1.90</b>	<b>2,091</b>	<b>0.75</b>	<b>279,480</b>	<b>95.26</b>
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,920	100.00	13,920	4.74
<b>Total Fund (incl R&amp;D)</b>	<b>146,240</b>	<b>49.84</b>	<b>15,851</b>	<b>5.40</b>	<b>42,307</b>	<b>14.42</b>	<b>41,429</b>	<b>14.12</b>	<b>10,006</b>	<b>3.41</b>	<b>16,259</b>	<b>5.54</b>	<b>5,297</b>	<b>1.81</b>	<b>16,011</b>	<b>5.46</b>	<b>293,400</b>	<b>100.00</b>



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/Accepting Redemptions	
American Realty	Good Standing	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	In Final Distribution	
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 March 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$151,234	\$31,507,117	0.480 % of Assets	
Rhumblin R1000	0.040	\$15,859	\$39,647,704	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$10,177	\$25,441,531	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$8,474	\$21,184,986	0.040 % of Assets	
Atlanta Capital	0.800	\$242,514	\$30,314,196	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
<b>Total US Equity</b>	<b>0.289</b>	<b>\$428,257</b>	<b>\$148,095,534</b>		
EuroPacific Growth	0.460	\$37,271	\$8,102,416	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$65,861	\$7,748,387	0.850 % of Assets	
<b>Total Intl Equity</b>	<b>0.651</b>	<b>\$103,132</b>	<b>\$15,850,803</b>		
Principal U.S. Property	1.000	\$248,990	\$24,898,962	1.000 % of Assets	
American Strategic Value Realty	1.250	\$97,532	\$7,802,583	1.250 % of Assets	
TA Realty Core Property	1.000	\$87,273	\$8,727,335	1.000 % of Assets	
<b>Total Real Estate</b>	<b>1.047</b>	<b>\$433,795</b>	<b>\$41,428,880</b>		
JP Morgan Infrastructure	0.900	\$89,757	\$9,972,959	0.900 % of Assets	
JP Morgan Maritime	1.350	\$451	\$33,409	1.350 % of Assets	20% above 9% prfd return
<b>Total Infrastructure/Maritime</b>	<b>0.902</b>	<b>\$90,208</b>	<b>\$10,006,367</b>		
Capital Dynamics Mid Mkt Direct V	1.000	\$81,970	\$8,197,045	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$25,666	\$2,467,886	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$25,627	\$5,125,310	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$3,752	\$469,006	0.800 % of Assets	5% above 8% prfd return
<b>Total Private Equity</b>	<b>0.843</b>	<b>\$137,015</b>	<b>\$16,259,247</b>		
ATEL Private Debt Partners III	2.000	\$33,923	\$1,696,128	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$35,048	\$2,803,822	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$15,937	\$796,839	2.000 % of Assets	6% hurdle, 20% promote
<b>Total Private Credit</b>	<b>1.603</b>	<b>\$84,907</b>	<b>\$5,296,789</b>		
Richmond Capital	0.250	\$38,992	\$15,596,643	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$250,426	\$16,695,052	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short	1.000	\$102,503	\$10,250,317	1.000 % of Assets	
<b>Total Fixed Income</b>	<b>0.921</b>	<b>\$391,921</b>	<b>\$42,542,012</b>		
<b>Total Fund (ex R&amp;D)</b>	<b>0.597</b>	<b>\$1,669,235</b>	<b>\$279,479,633</b>		
Receipt & Disbursement Acct	0.000	-	\$13,919,957	0.000 % of Assets	
<b>Total Fund (incl R&amp;D)</b>	<b>0.569</b>	<b>\$1,669,235</b>	<b>\$293,399,590</b>		

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

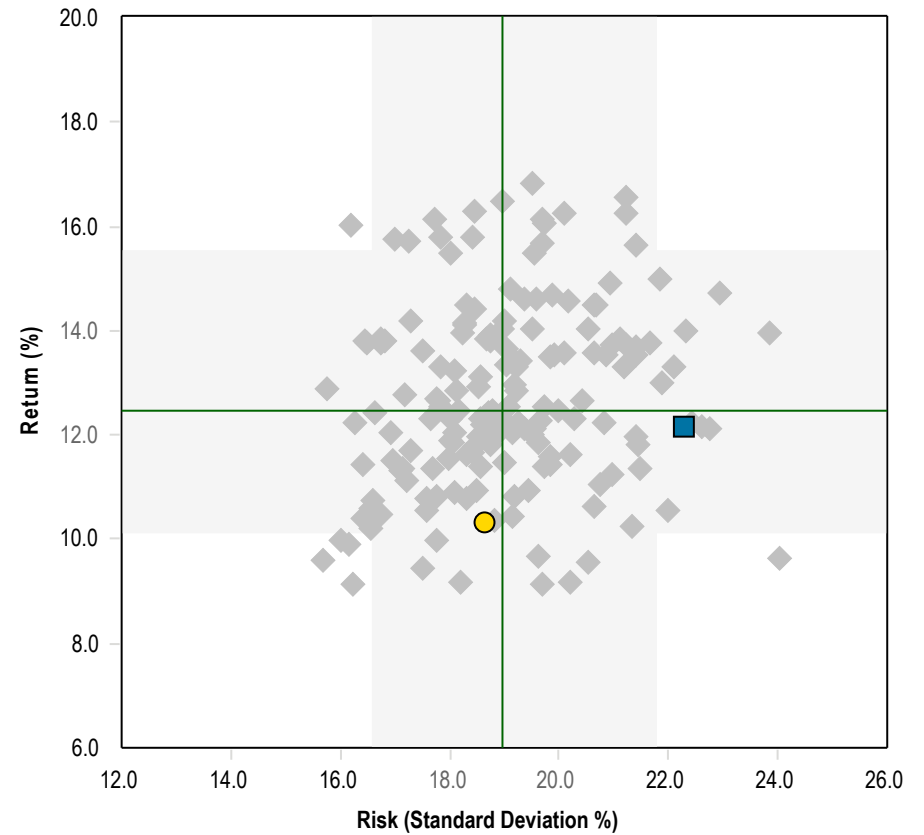
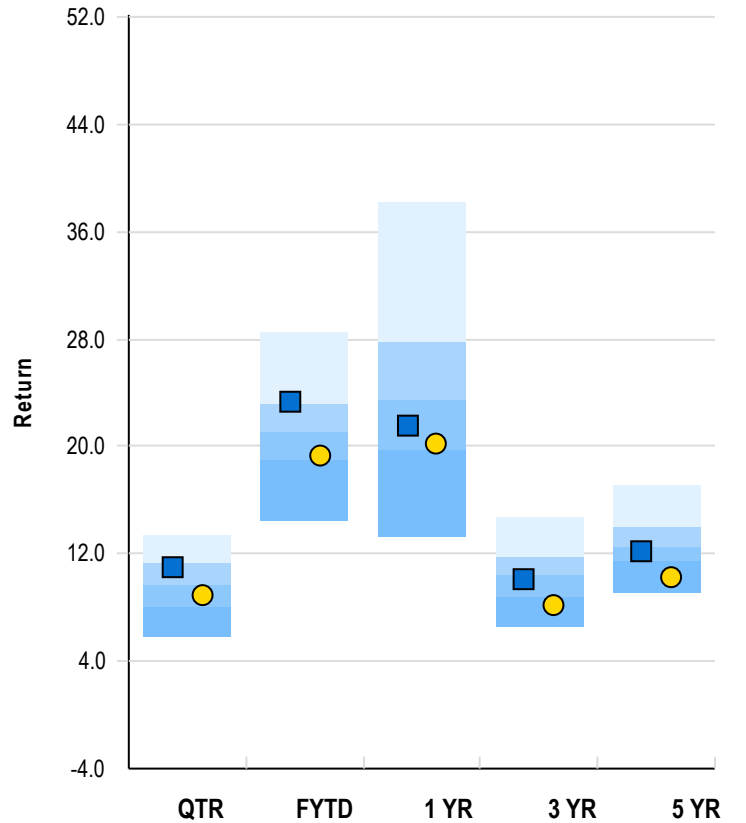
As of March 31, 2024

DePrince, Race and Zollo

\$31.5M and 10.7% 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	10.98 (28)	23.32 (23)	21.50 (66)	10.12 (53)	12.15 (60)
● Russell 1000 Value Index	8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)
Median	9.60	21.03	23.42	10.36	12.47

◆ 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	1.37	1.09	0.27	0.84	22.27	104.50	95.19
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.63	100.00	100.00



# Manager Review

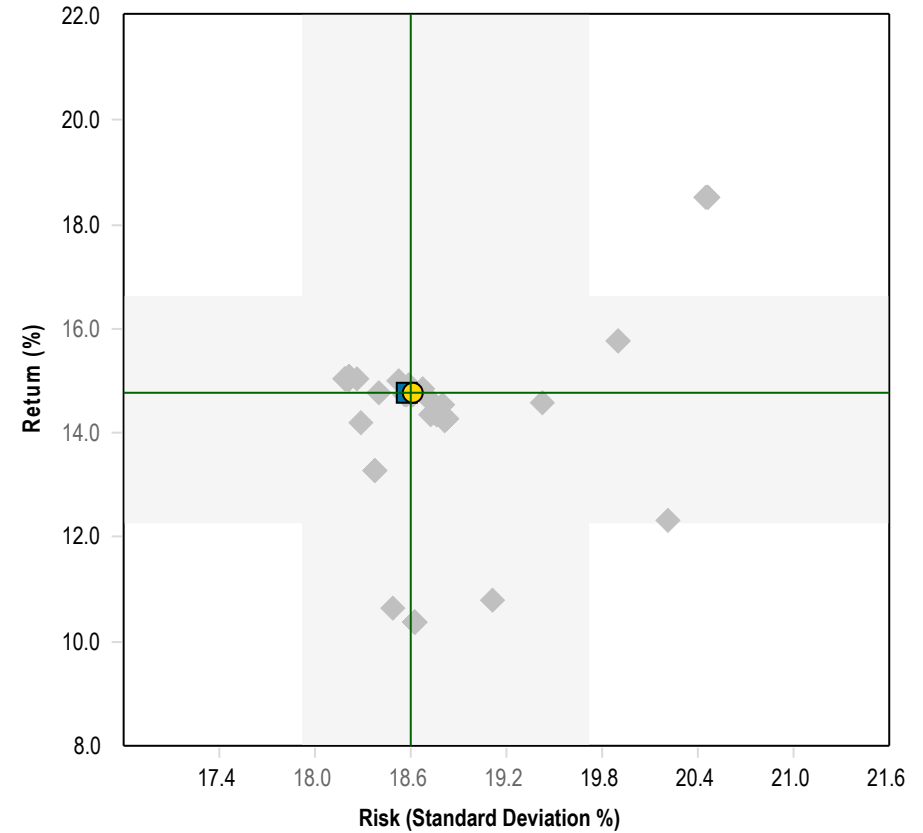
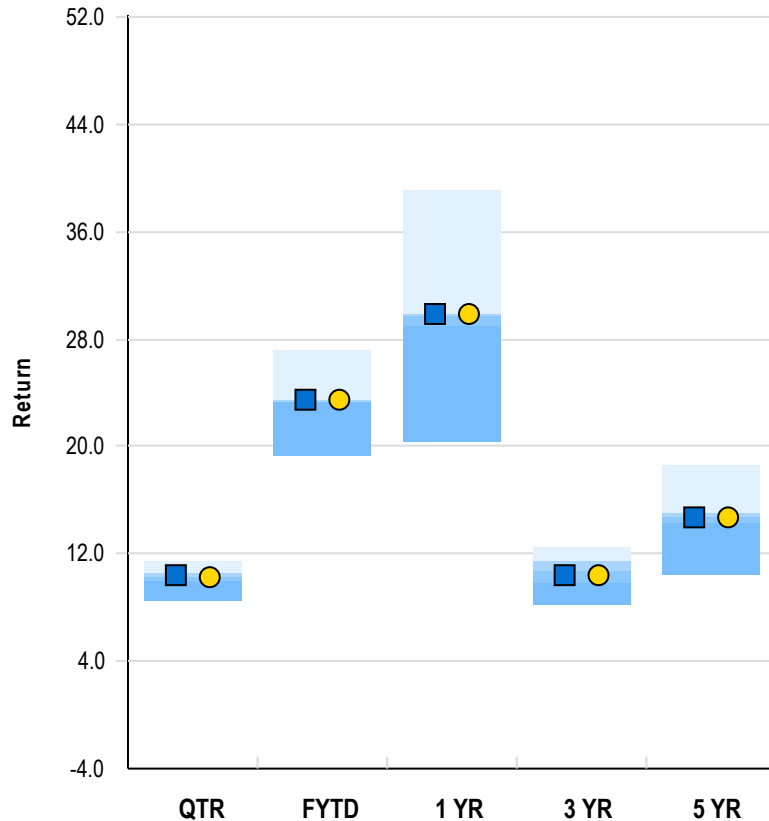
As of March 31, 2024

## Rhumblin R1000

\$39.6M and 13.5% 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	10.35 (48)	23.54 (17)	29.92 (23)	10.47 (58)	14.76 (57)
Russell 1000 Index	10.30 (52)	23.49 (29)	29.87 (47)	10.45 (62)	14.76 (58)
Median	10.30	23.46	29.85	10.72	14.79

◆ 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	0.03	1.00	-0.03	1.00	18.57	99.87	99.78
Russell 1000 Index	0.00	1.00	N/A	1.00	18.61	100.00	100.00



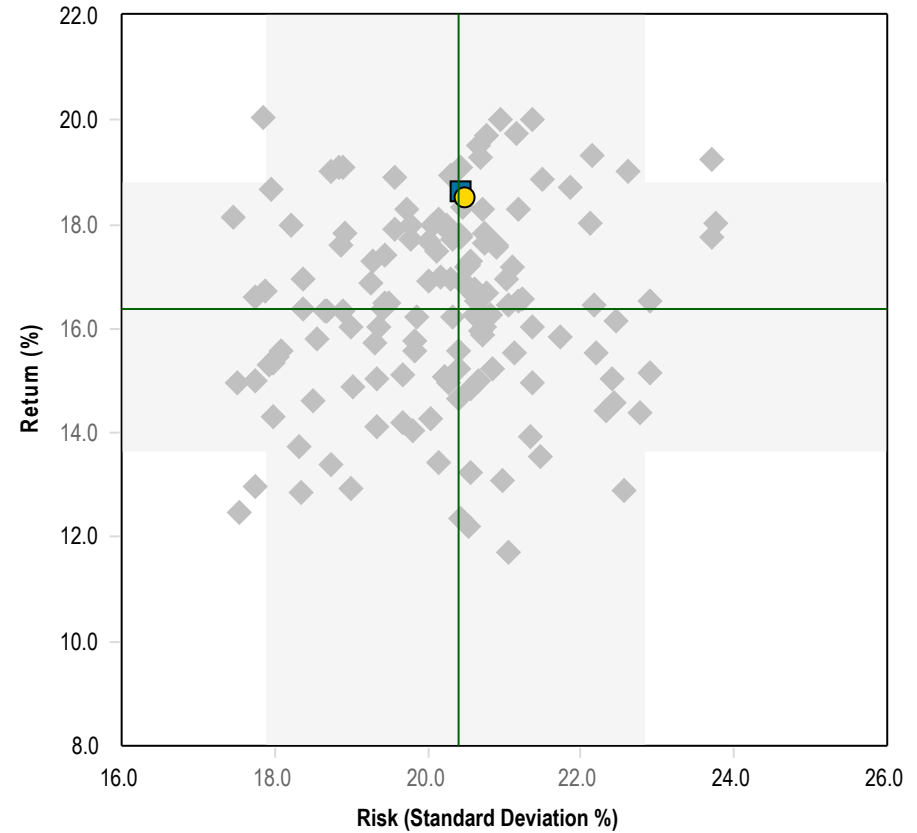
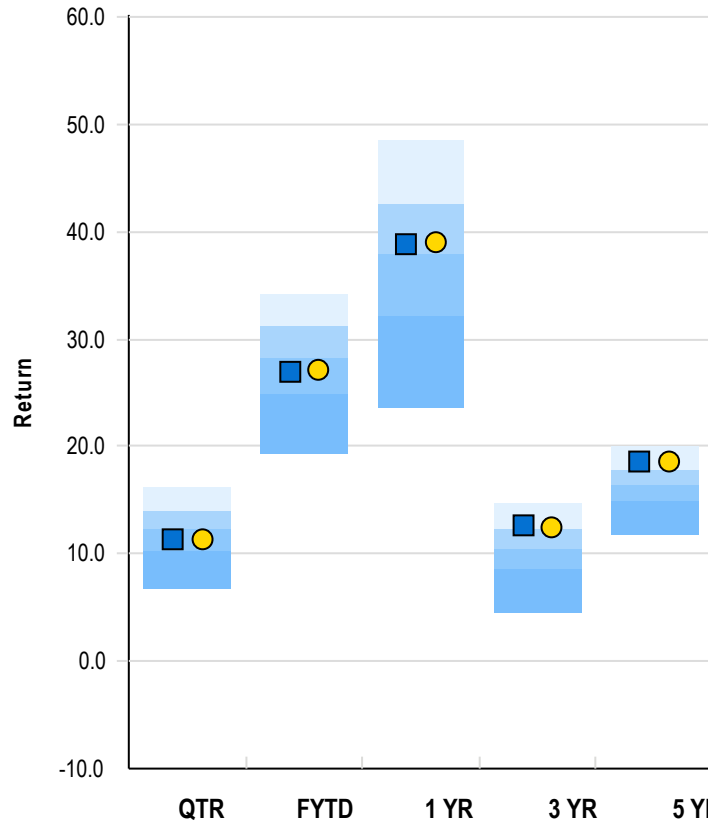


Rhumblin R1000 Growth

\$25.4M and 8.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Rhumblin R1000 Growth	11.27 (63)	27.02 (59)	38.80 (49)	12.68 (18)	18.64 (16)
● Russell 1000 Growth	11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)
Median	12.37	28.21	37.96	10.50	16.37

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.15	1.00	0.37	1.00	20.43	99.82	99.22
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.49	100.00	100.00

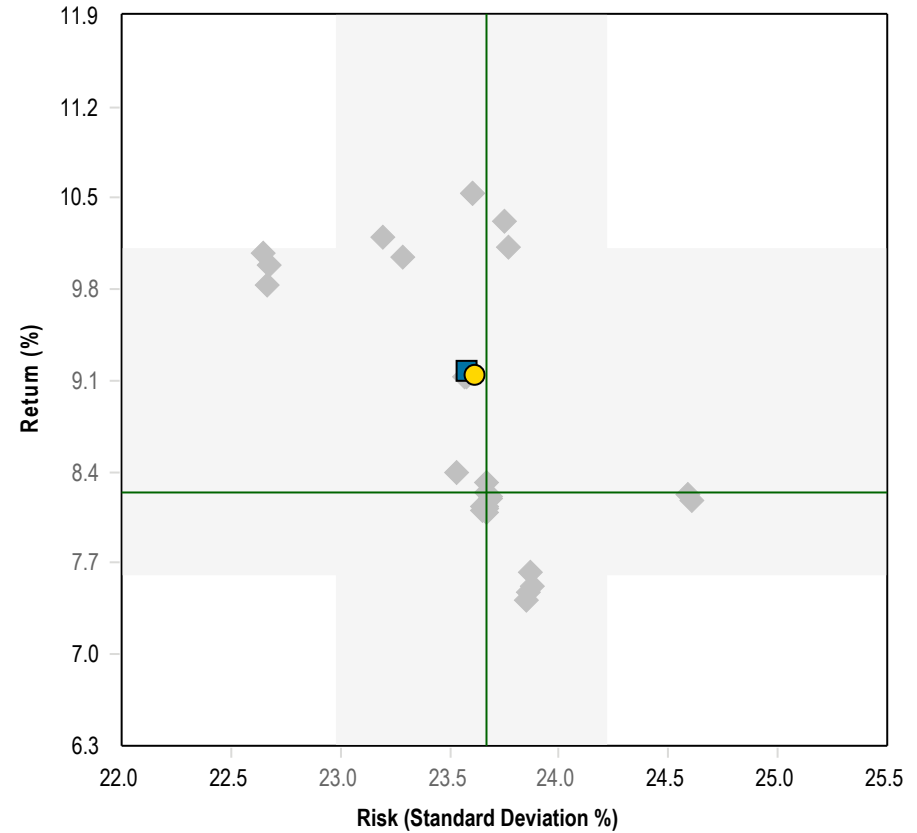
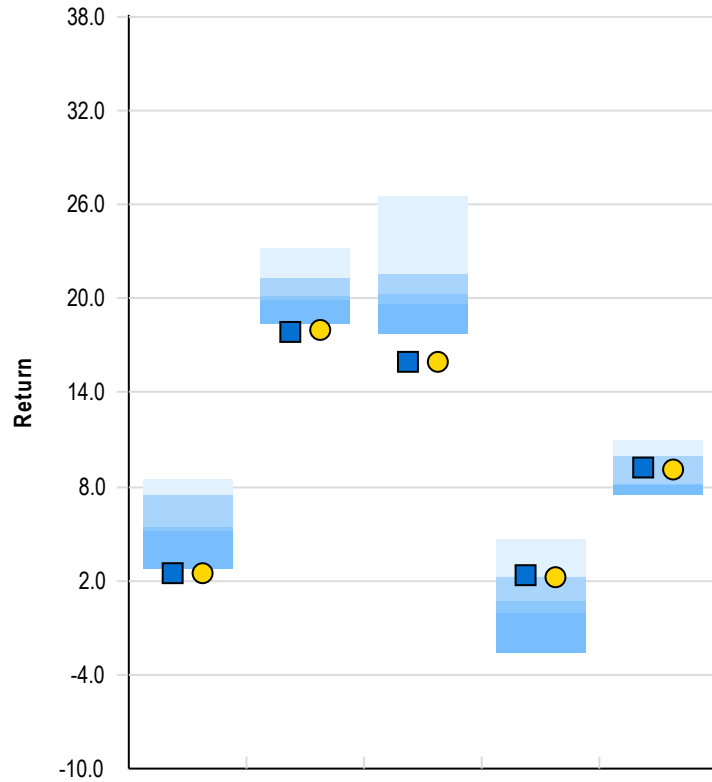


Rhumblin S&P SC 600

\$21.2M and 7.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	2.49 (97)	17.94 (97)	15.96 (97)	2.30 (21)	9.17 (34)
S&P SmallCap 600 Index	2.46 (97)	17.95 (97)	15.93 (97)	2.28 (21)	9.15 (34)
Median	5.46	20.22	20.32	0.71	8.24

- ◆ 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	0.03	1.00	0.23	1.00	23.58	99.89	99.80
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	23.61	100.00	100.00



# Manager Review

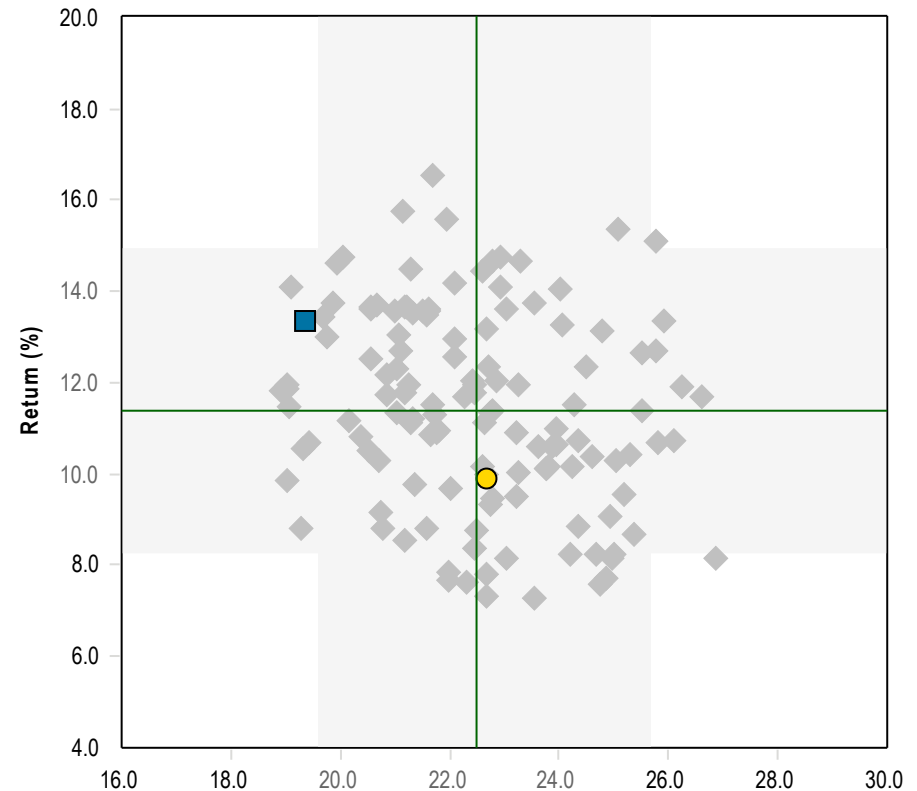
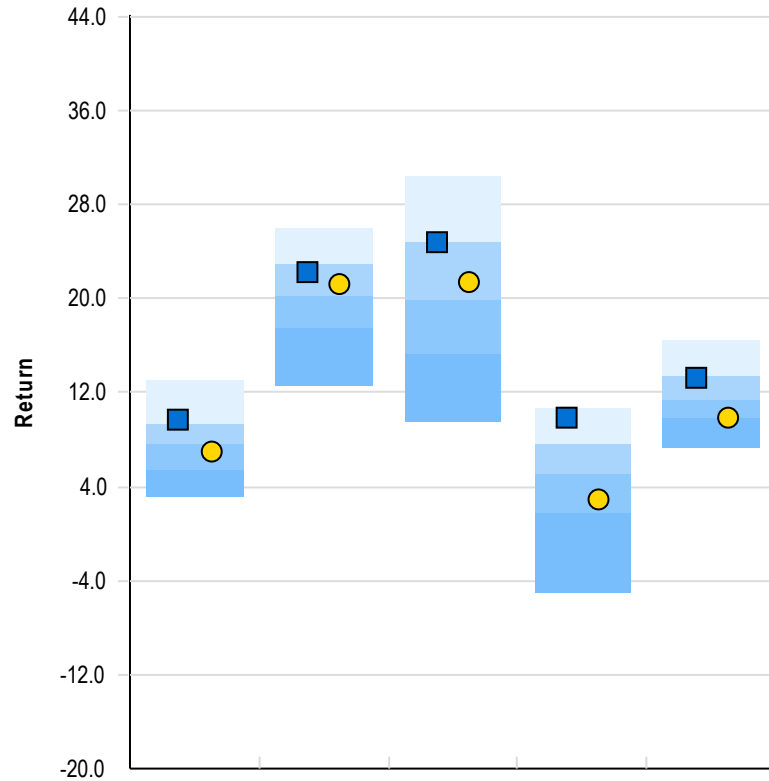
As of March 31, 2024

## Atlanta Capital

\$30.3M and 10.3% 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	9.76 (22)	22.20 (30)	24.88 (24)	9.87 (10)	13.34 (28)
Russell 2500 Index	6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)
Median	7.59	20.31	19.92	5.06	11.38

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.82	0.81	0.31	0.89	19.35	87.88	72.69
Russell 2500 Index	0.00	1.00	N/A	1.00	22.67	100.00	100.00

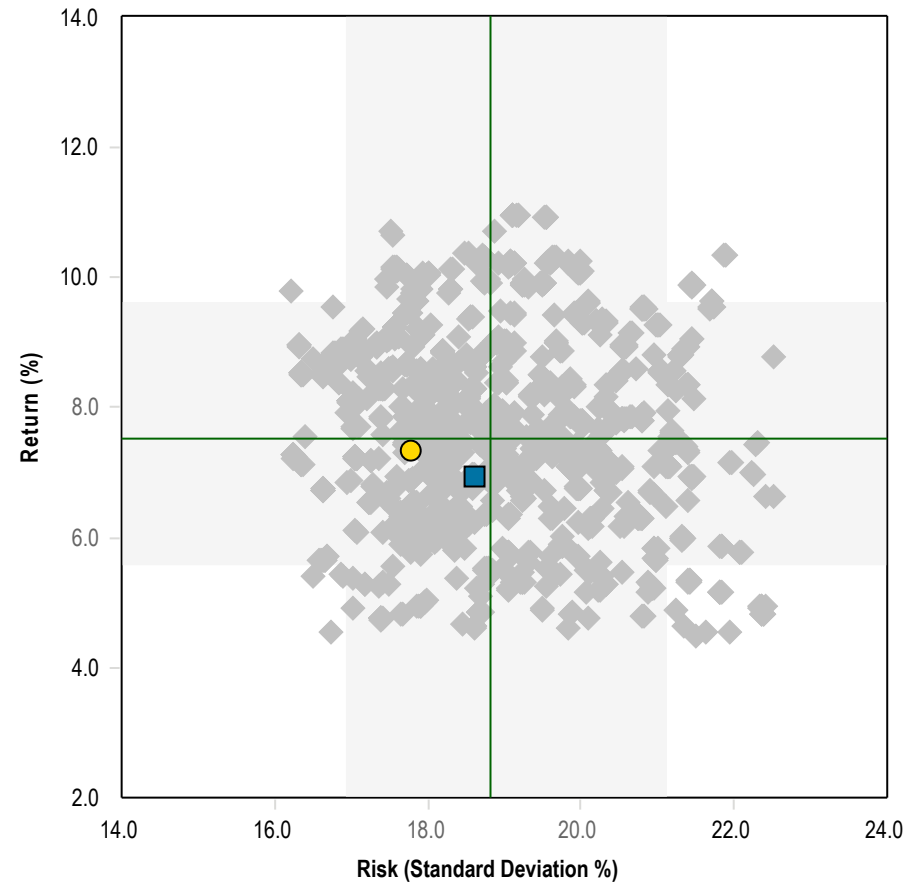
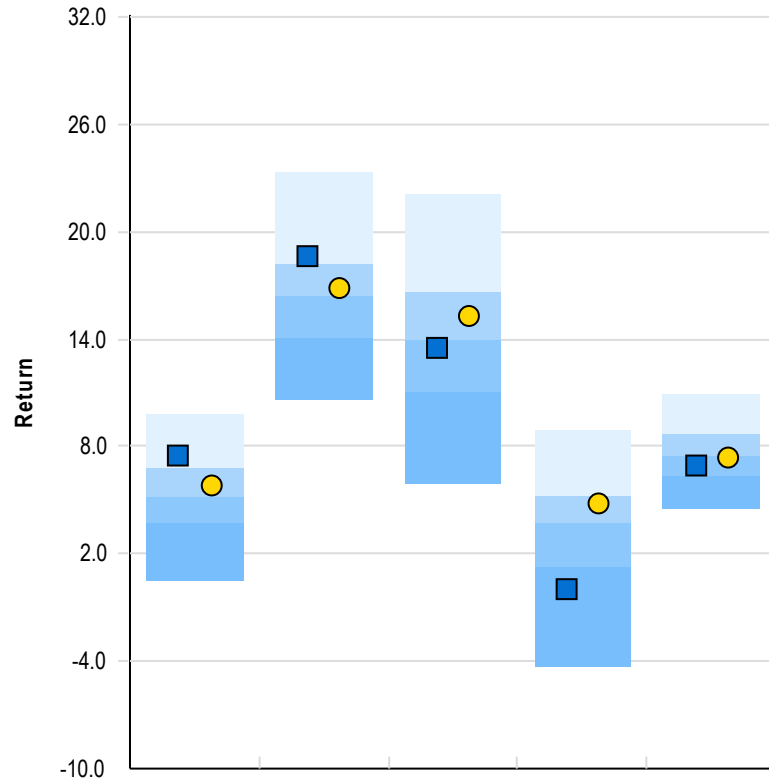


**EuroPacific Growth**

**\$8.1M and 2.8% of Plan Assets**

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	7.44 (20)	18.59 (23)	13.49 (54)	-0.02 (83)	6.94 (66)
● MSCI EAFE (Net)	5.78 (42)	16.81 (43)	15.32 (35)	4.78 (33)	7.33 (58)
Median	5.16	16.35	14.00	3.68	7.52

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

**MPT Stats, 5 Years**

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-0.12	0.99	-0.03	0.89	18.62	99.39	100.13
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.77	100.00	100.00



# Mutual Fund Attributes

As of March 31, 2024

## 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 : \$68,158 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 22 Years 9 Months  
 Fund Assets : \$141,165 Million

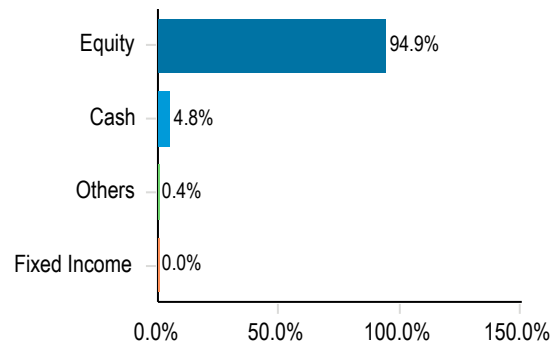
### Fund Characteristics As of 03/31/2024

Total Securities 341  
 Avg. Market Cap \$68,661 Million  
 P/E 19.0  
 P/B 2.9  
 Div. Yield 2.0%

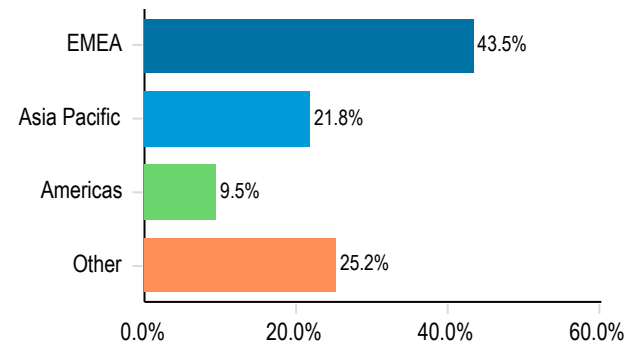
### Fund Investment Policy

The investment seeks long-term growth of capital.

### Asset Allocation As of 03/31/2024



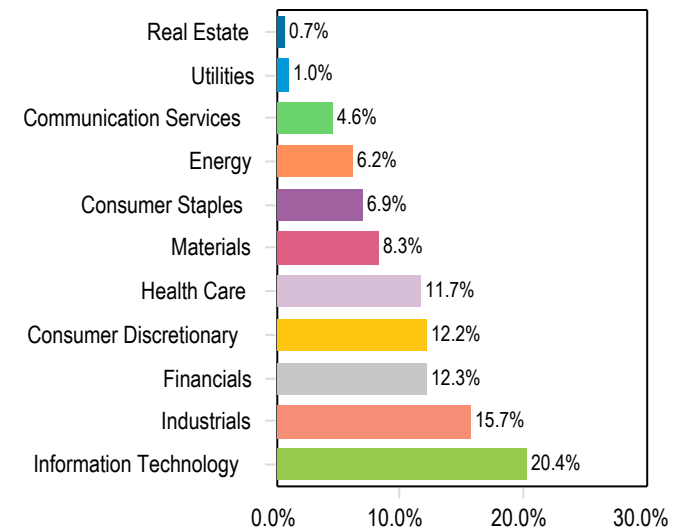
### Regional Allocation As of 03/31/2024



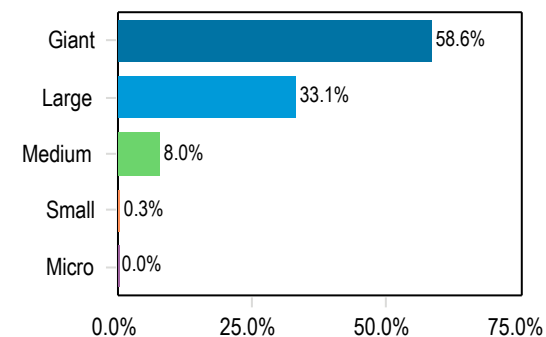
### Top 5 Countries As of 03/31/2024

Japan	14.6 %
France	10.9 %
United Kingdom	7.9 %
Netherlands	7.2 %
India	7.2 %
<b>Total</b>	<b>47.8 %</b>

### Equity Sector Allocation As of 03/31/2024



### Market Capitalization As of 03/31/2024



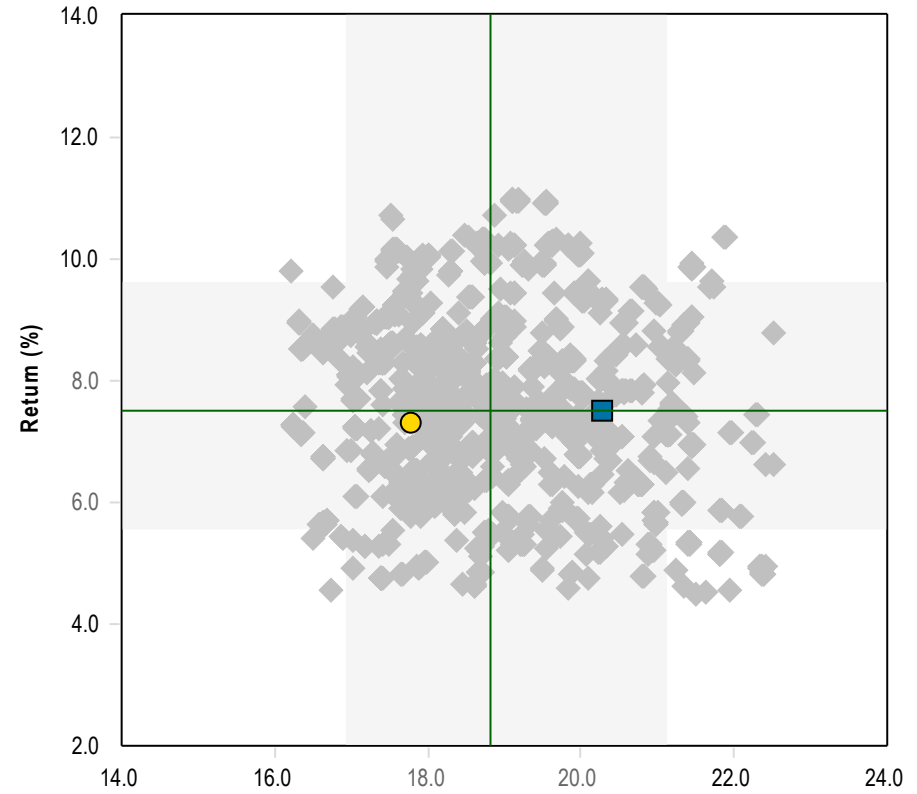
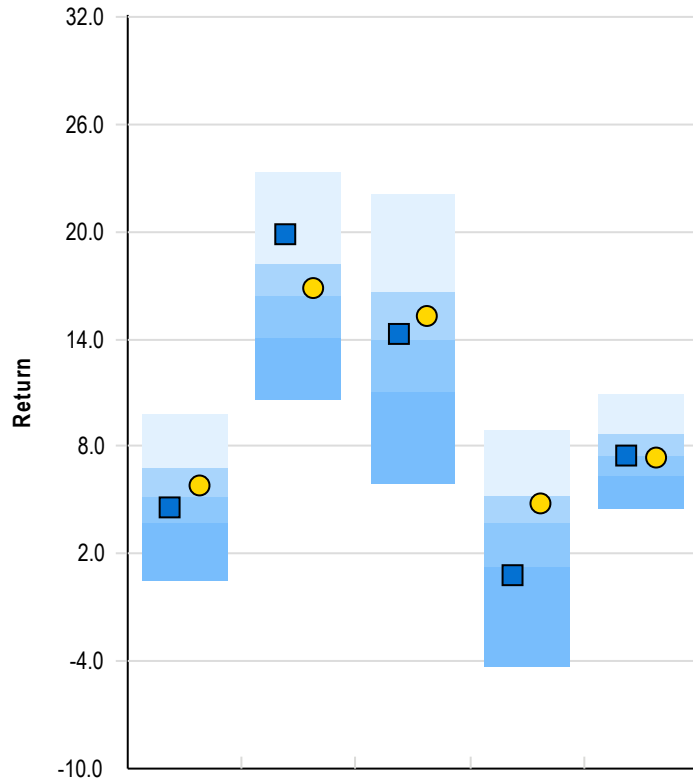
### Top Ten Securities As of 03/31/2024

Novo Nordisk A/S Class B	4.6 %
Taiwan Semiconductor Manufacturing	2.8 %
Airbus SE	2.4 %
Fujitsu Ltd	2.4 %
Safran SA	2.3 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.0 %
Canadian Natural Resources Ltd	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Flutter Entertainment PLC	1.7 %
<b>Total</b>	<b>23.7 %</b>



Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Invesco Oppen. Intl Growth	4.60 (65)	19.84 (15)	14.32 (47)	0.82 (77)	7.50 (52)
● MSCI EAFE (Net)	5.78 (42)	16.81 (43)	15.32 (35)	4.78 (33)	7.33 (58)
Median	5.16	16.35	14.00	3.68	7.52

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco Oppen. Intl Growth	0.12	1.06	0.09	0.86	20.28	111.31	112.93
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.77	100.00	100.00



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 : 13%

Portfolio Assets : \$2,637 Million  
 Portfolio Manager : Dunphy,R/Evans,G  
 PM Tenure : 28 Years  
 Fund Assets : \$7,314 Million

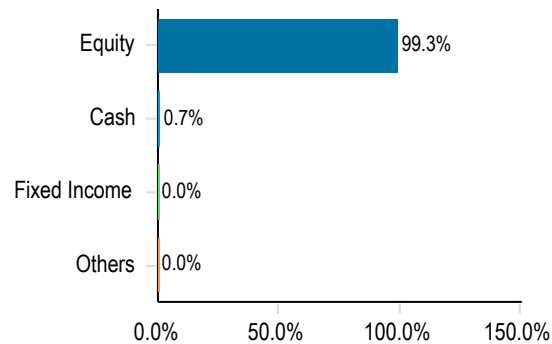
Fund Characteristics As of 03/31/2024

Total Securities 64  
 Avg. Market Cap \$54,797 Million  
 P/E 24.0  
 P/B 4.6  
 Div. Yield 1.4%

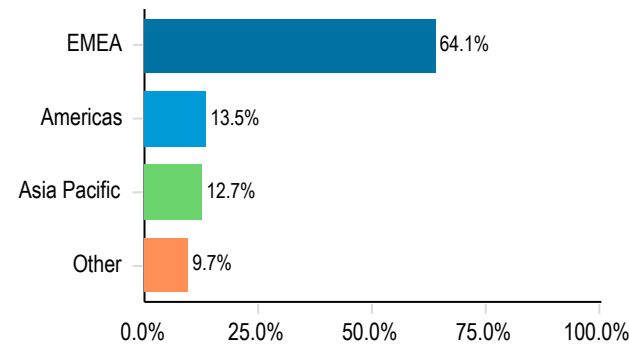
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 02/29/2024



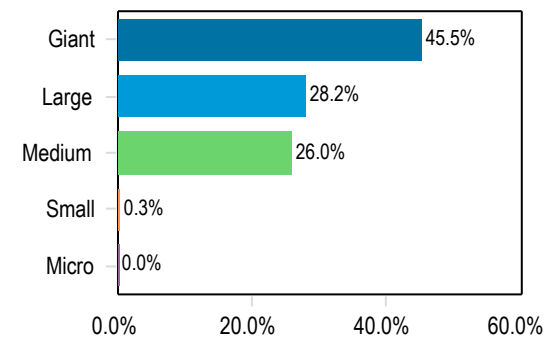
Regional Allocation As of 02/29/2024



Top 5 Countries As of 02/29/2024

United Kingdom	23.8 %
France	15.0 %
Netherlands	8.7 %
United States	8.2 %
Japan	6.9 %
<b>Total</b>	<b>62.5 %</b>

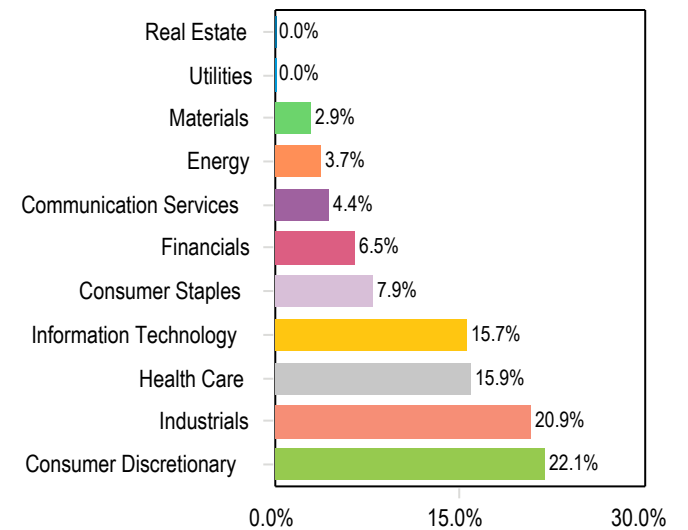
Market Capitalization As of 02/29/2024



Top Ten Securities As of 02/29/2024

Novo Nordisk A/S Class B	5.4 %
ASML Holding NV	3.7 %
Lvmh Moet Hennessy Louis Vuitton	3.6 %
Reliance Industries Ltd	3.5 %
Flutter Entertainment PLC	2.9 %
Dollarama Inc	2.8 %
London Stock Exchange Group PLC	2.8 %
Hermes International SA	2.7 %
Compass Group PLC	2.6 %
Epiroc Ab	2.5 %
<b>Total</b>	<b>32.5 %</b>

Equity Sector Allocation As of 02/29/2024

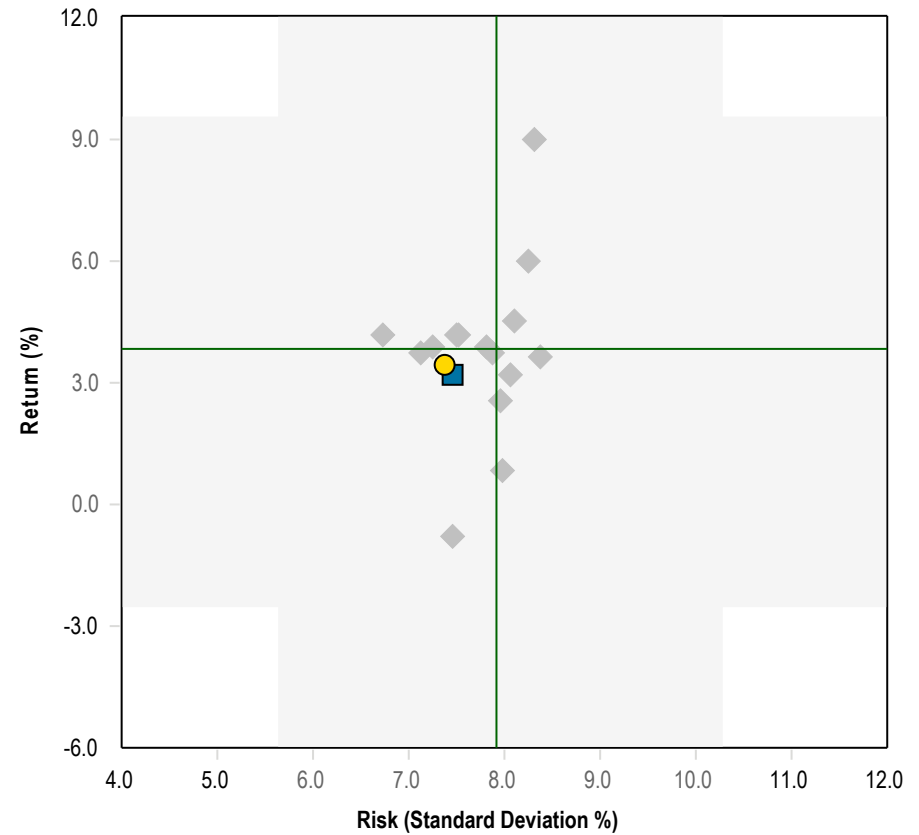
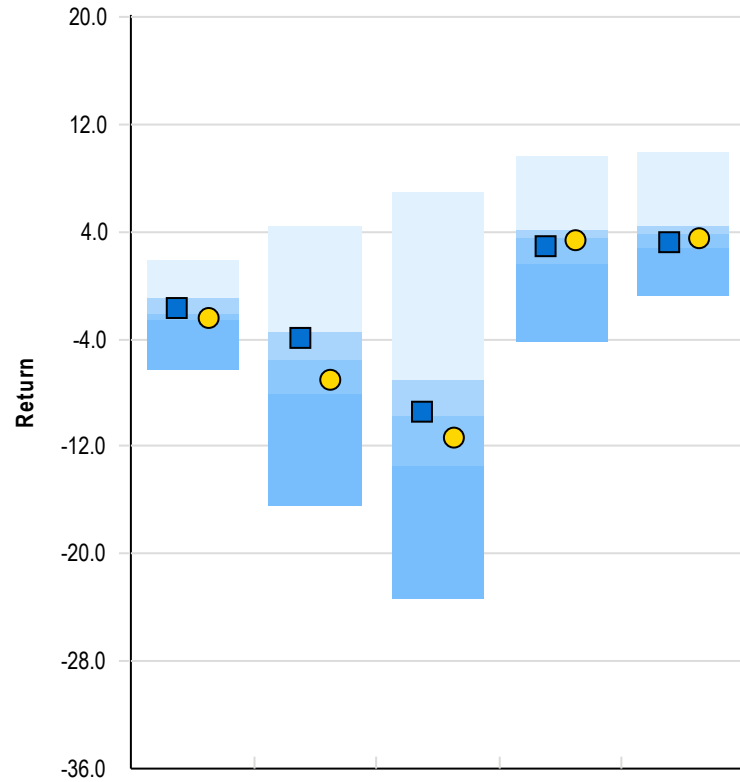


Principal U.S. Property

\$24.9M and 8.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	-1.74 (37)	-3.93 (45)	-9.44 (48)	2.97 (62)	3.22 (71)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	1.85	0.40	-0.06	0.34	5.14	75.43	63.13
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00



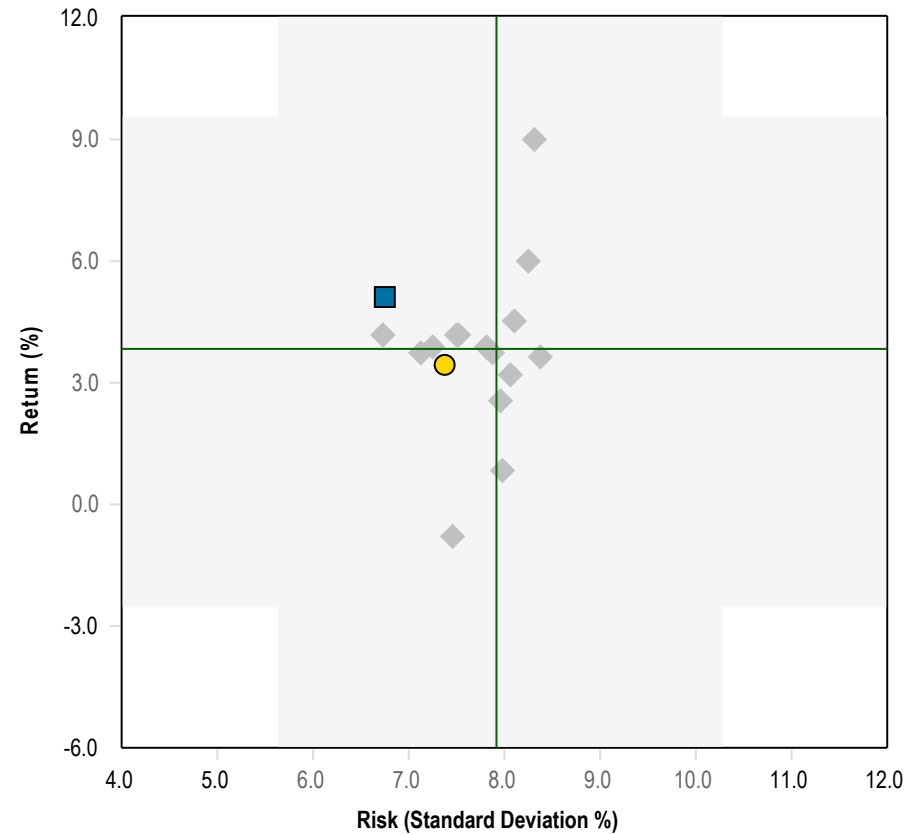
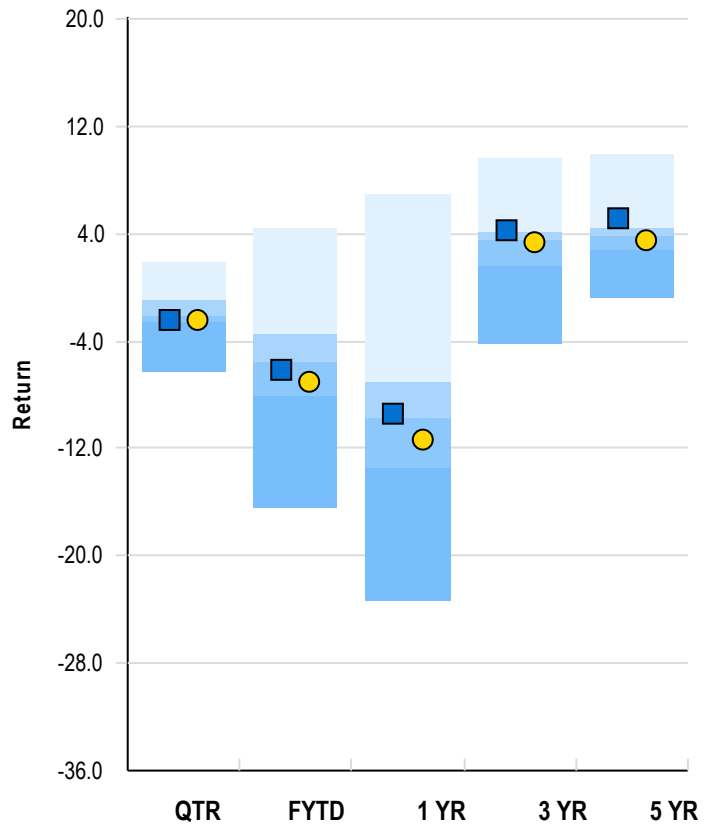


American Strategic Value Realty

\$7.8M and 2.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ 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	1.90	0.92	0.95	0.95	7.08	108.48	78.95
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

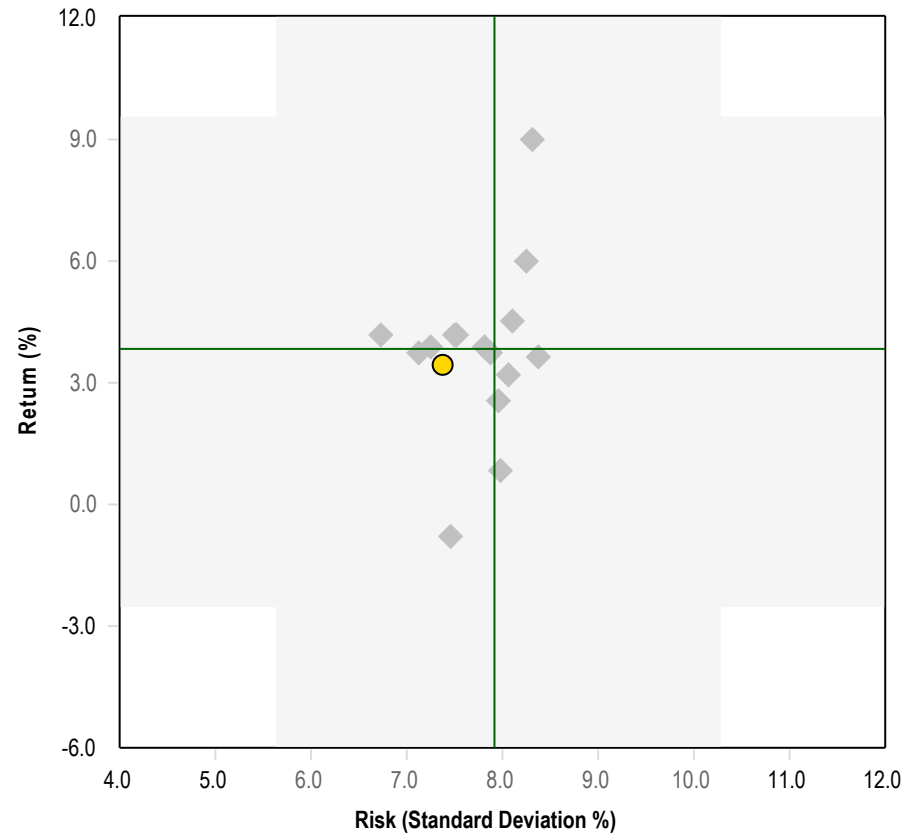
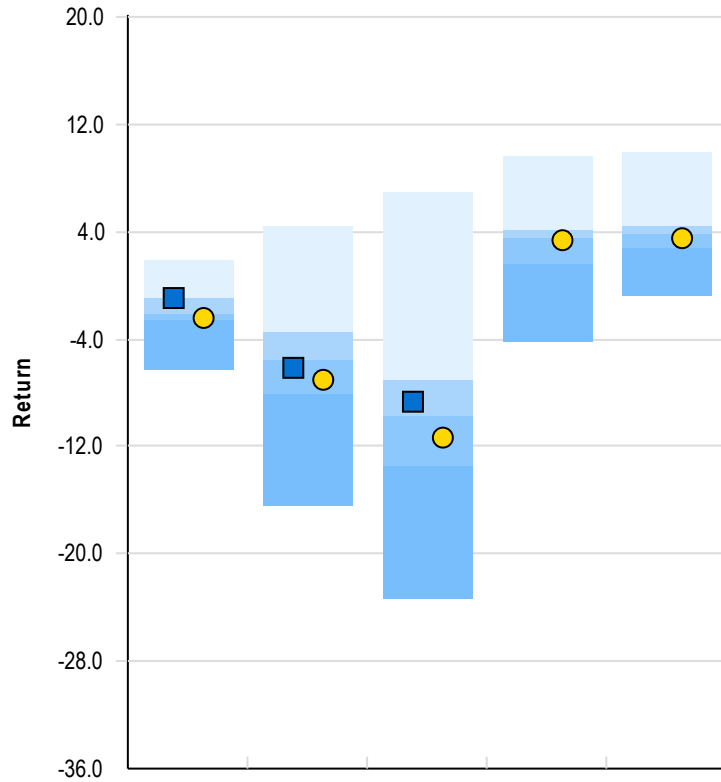


TA Realty Core Property

\$8.7M and 3.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-0.96 (27)	-6.16 (55)	-8.60 (34)	N/A	N/A
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

◆ 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	7.53	100.00	100.00

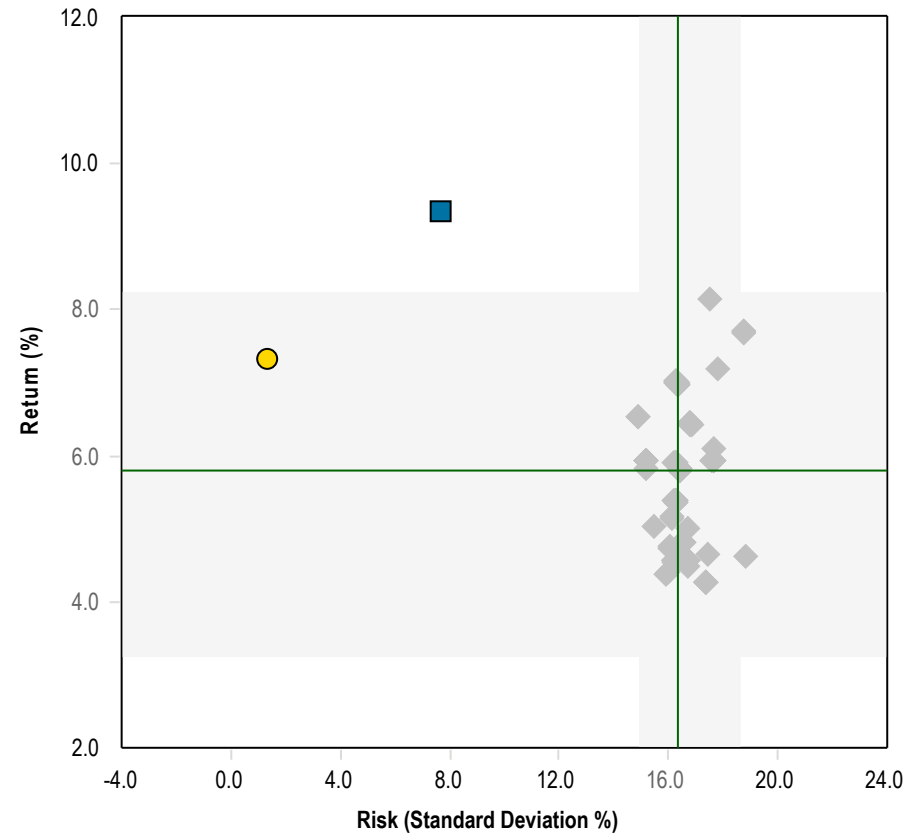
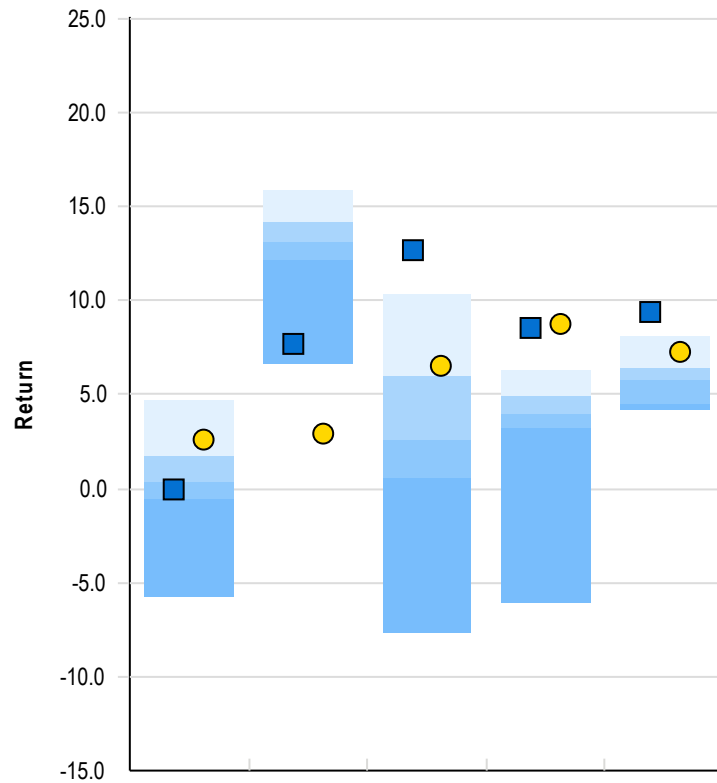


JP Morgan Infrastructure

\$10.0M and 3.4% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Infrastructure	0.00 (71)	7.66 (95)	12.68 (3)	8.56 (4)	9.36 (3)
CPI + 3%	2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)
Median	0.40	13.08	2.66	4.03	5.80

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

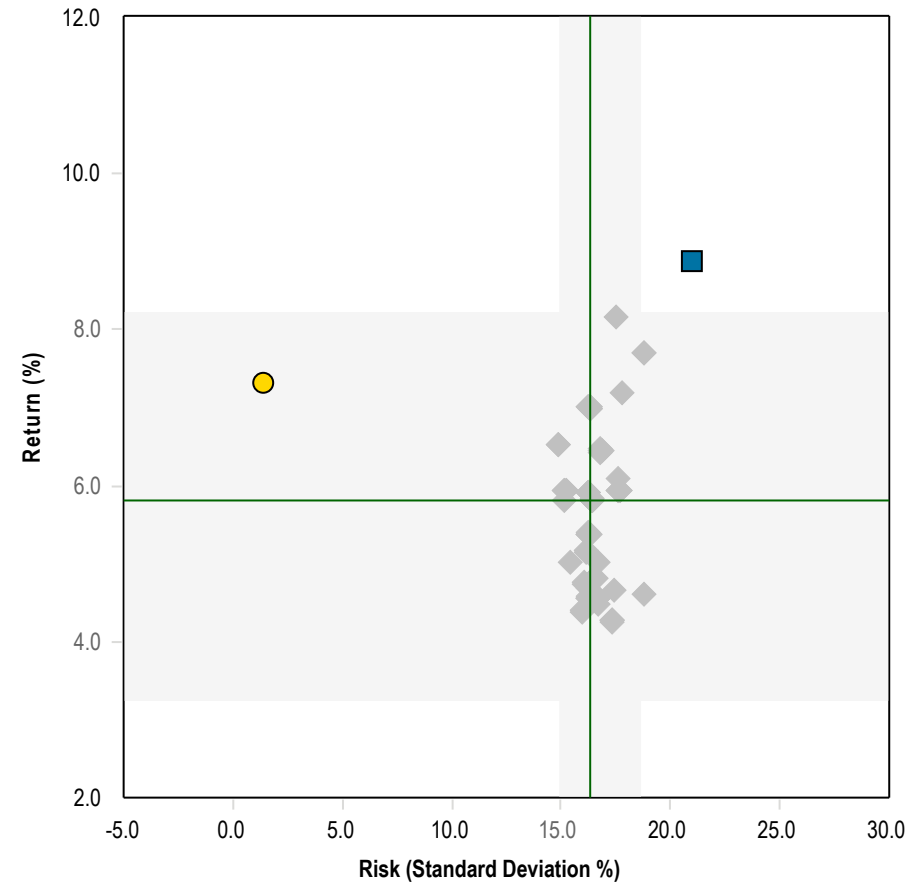
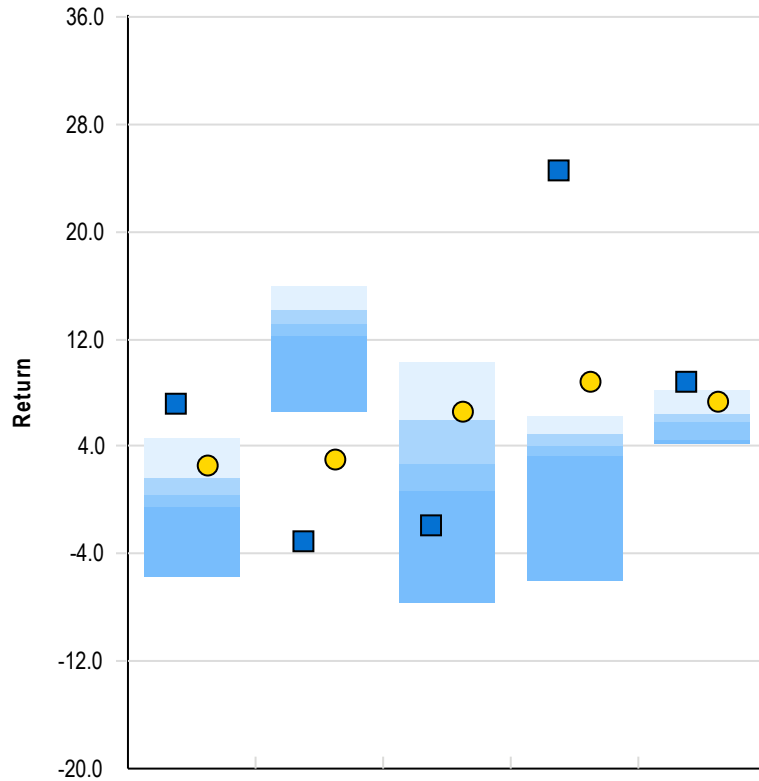
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	6.95	0.36	0.28	0.00	7.68	128.80	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Maritime	7.12 (2)	-3.10 (100)	-1.90 (92)	24.59 (1)	8.88 (3)
CPI + 3%	2.57 (24)	2.98 (97)	6.57 (21)	8.80 (4)	7.32 (9)
Median	0.40	13.08	2.66	4.03	5.80

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

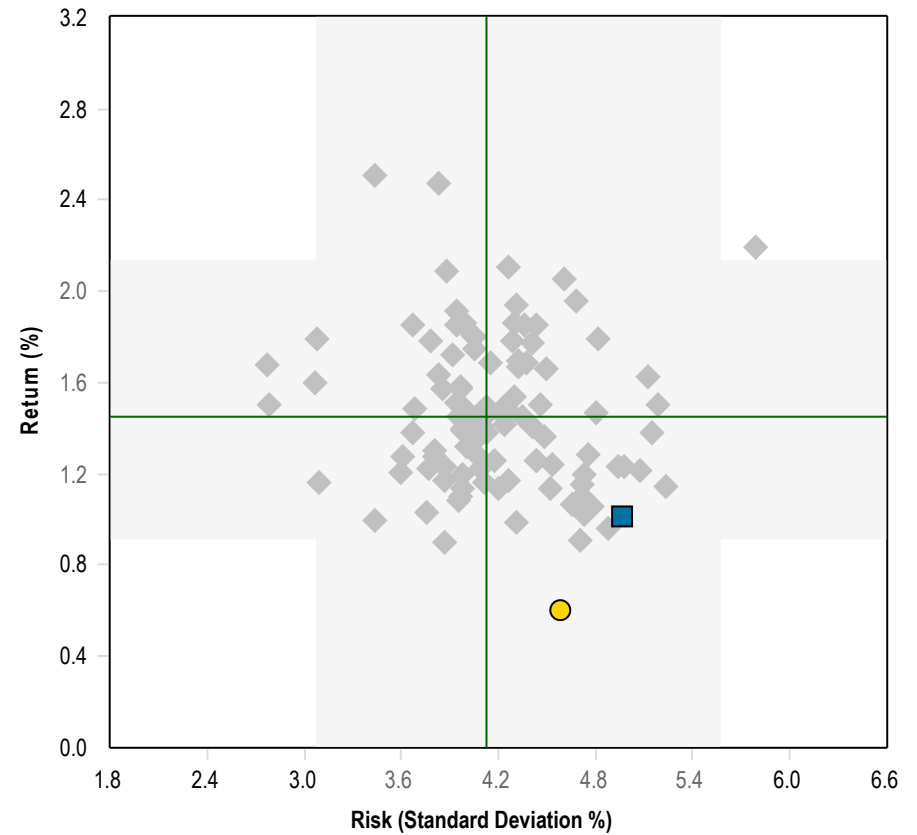
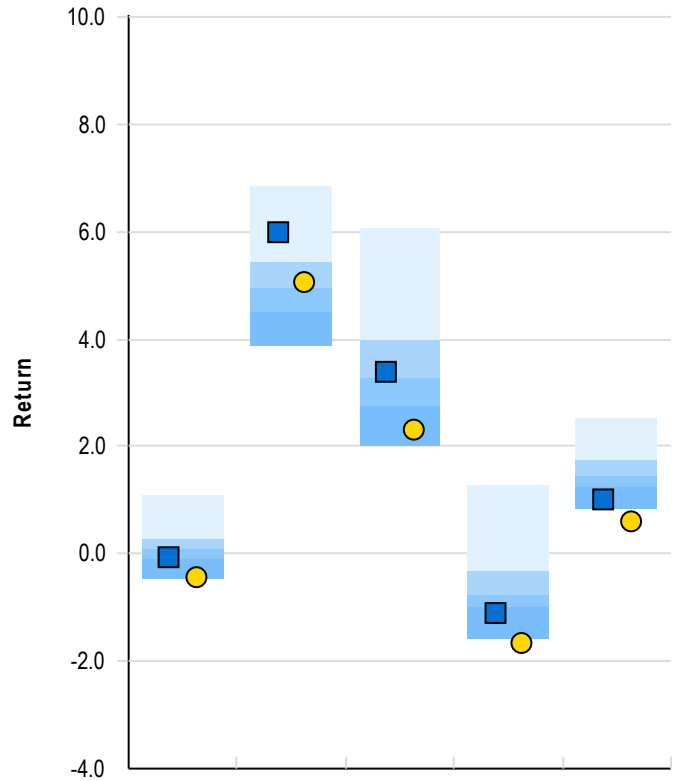
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Maritime	-11.31	3.18	0.17	0.04	21.01	154.09	490.52
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00



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	-0.06 (71)	5.97 (14)	3.38 (46)	-1.11 (82)	1.02 (92)
Blmbg. U.S. Interm Aggregate	-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)
Median	0.10	4.96	3.29	-0.76	1.45

◆ 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	0.39	1.06	0.42	0.96	4.96	113.83	107.55
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.58	100.00	100.00

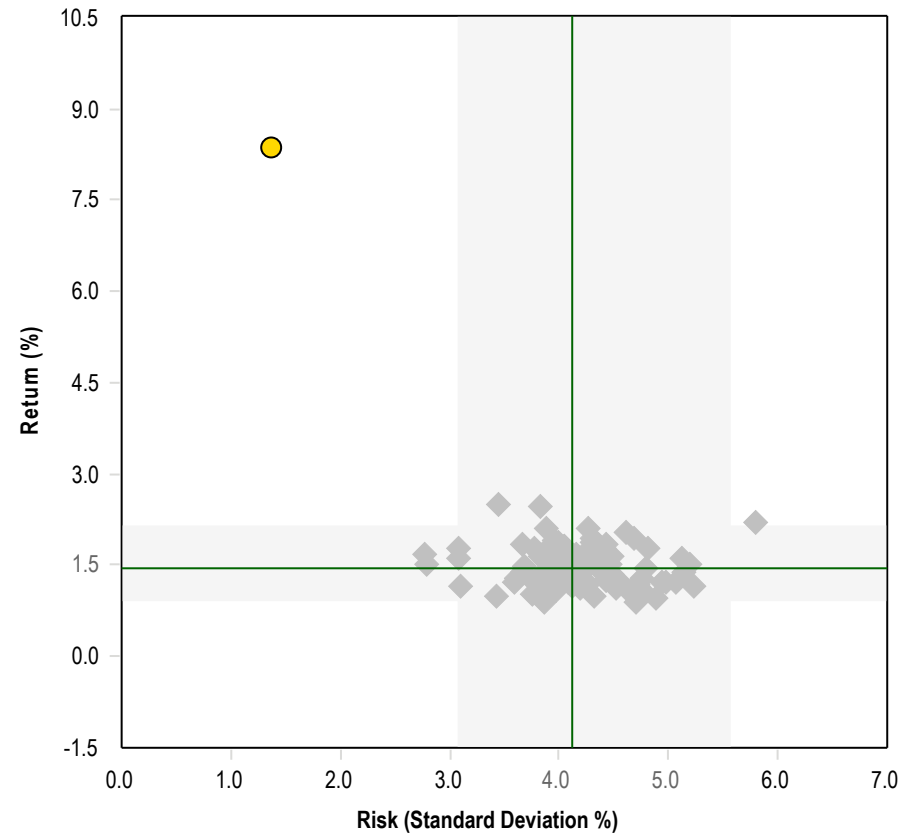
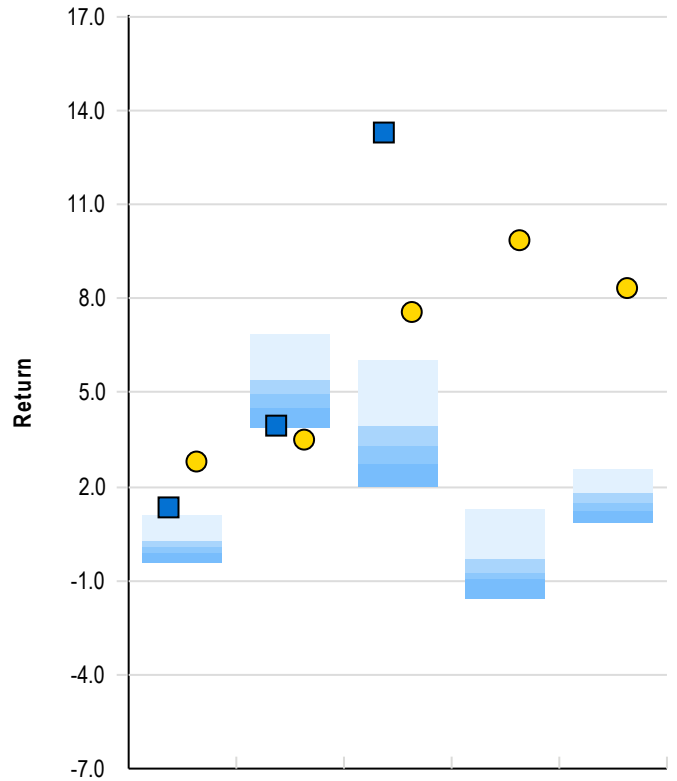


Serenitas Credit Gamma Fund

\$16.7M and 5.7% 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	1.36 (3)	3.92 (94)	13.33 (1)	N/A	N/A
● CPI + 4%	2.82 (1)	3.48 (98)	7.60 (3)	9.85 (1)	8.36 (1)
Median	0.10	4.96	3.29	-0.76	1.45

◆ 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	1.36	100.00	100.00

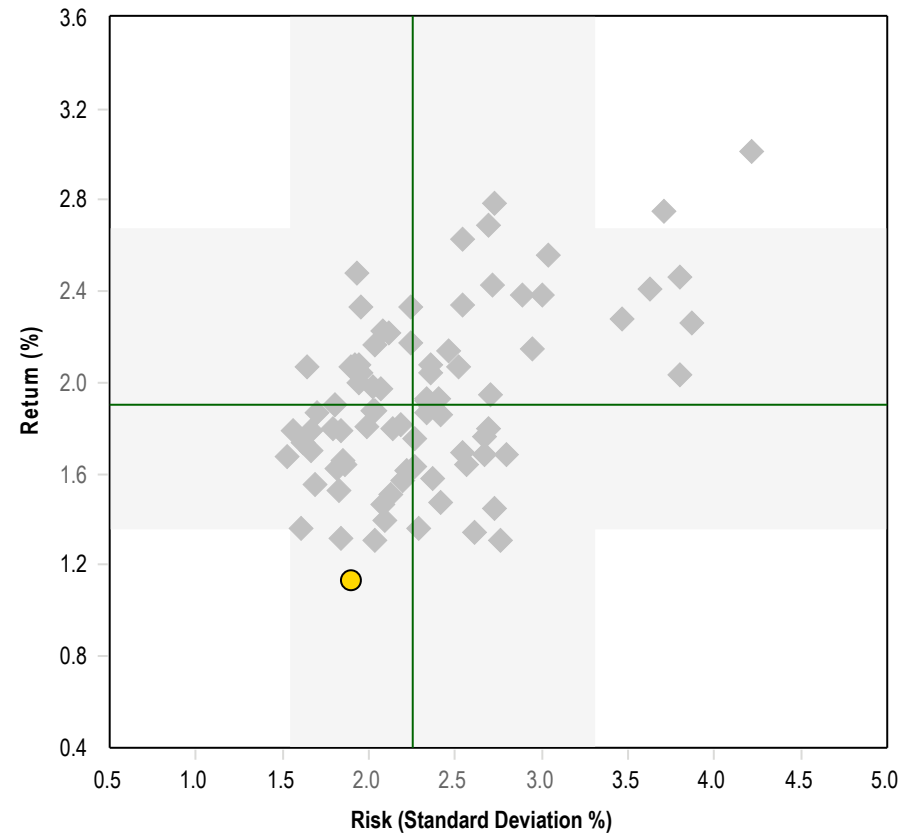
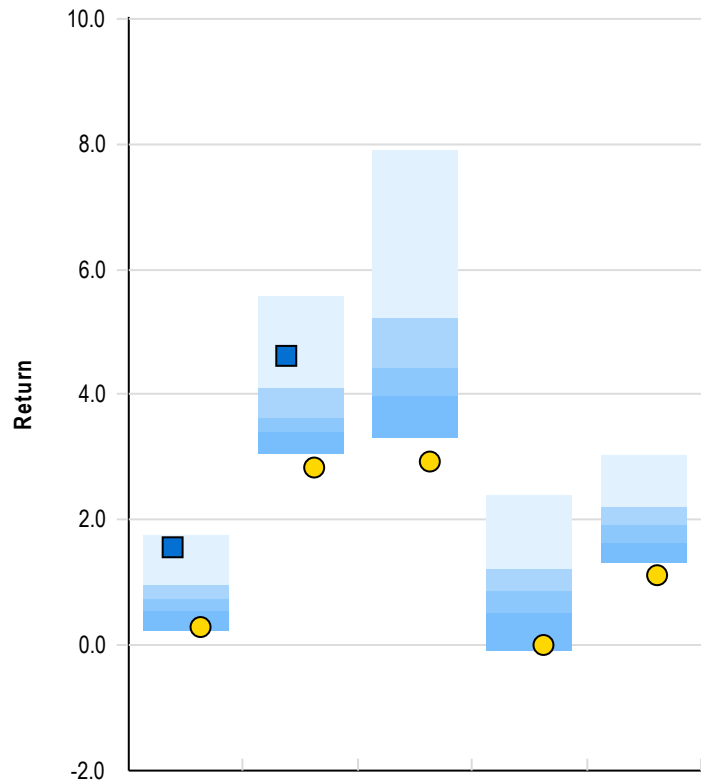


Radcliffe Ultra Short

\$10.3M and 3.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.57 (8)	4.61 (13)	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.28 (94)	2.84 (100)	2.94 (98)	0.01 (93)	1.13 (100)
Median	0.75	3.65	4.44	0.86	1.90

- ◆ 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	1.90	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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