



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of June 30, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	8.7	19.6	14.6	12.3
Russell 2000 Index	5.2	12.3	10.8	4.2
MSCI EAFE (Net)	3.0	18.8	8.9	4.4
NCREIF Property Index	-2.0	-6.6	6.8	5.9
Credit Suisse Hedge Fund Index	1.7	3.2	7.0	4.5
Blmbg. U.S. Aggregate Index	-0.8	-0.9	-4.0	0.8
90 Day U.S. Treasury Bill	1.2	3.6	1.3	1.6
CPI (NSA)	1.1	3.0	5.8	3.9

Reality vs Sentiment

- Developed equity markets performed well through the first half of 2023 generating double digit returns year-to-date. Emerging markets were up 4.9% year-to-date but generated a scant 0.9% for the second quarter.
- U.S. equity markets demonstrated surprising resilience amidst interest rate and corporate profitability concerns. The S&P 500 ended the quarter up 8.7% and 16.9% year-to-date. Large cap and growth equities were again the standout performers for the quarter. However, markets continued to lack breadth as performance within large caps was primarily driven by strong returns for some of the largest technology holdings within indexes, particularly those stocks associated with the artificial intelligence field.
- High quality stocks outperformed low quality stocks within large cap while the reverse was true within small cap. The differential in performance between low and high quality was most pronounced among small cap stocks as low quality outperformed by almost 600 basis points.
- Internationally, the eurozone's economic backdrop has been mixed but, much like the U.S., equities have continued to climb in 2023. Japanese stocks rallied as profit margins remained healthy and valuations were attractive. China's performance weighed on the broader emerging markets return for the quarter as disappointing economic data and concerns about local government debt created headwinds. Declines in the strength of the U.S. dollar have been a boon to international equities.
- After ten straight interest rate hikes, the Federal Reserve Bank (the "Fed") declined to move interest rates at their June meeting. The presumptive skip gives the economy a bit more time to digest the 500 basis points (5%) of interest rate increases that have been implemented over the past 15 months.
- The Bloomberg US Aggregate Bond Index was down modestly on the June quarter. The Treasury yield curve remained inverted as yields rose across all maturities for the quarter. A lot has changed in the past year and a half - Investment grade corporate bonds now yield about 5% and high yield bonds are now paying around 8%.
- In ESG news, new Florida legislation calls out "woke" portfolio strategies as no longer welcome in state and municipal investment programs. Meanwhile, environmental advocates bash bitcoin mining for using 127 terawatt-hours of electricity per year.

Portfolio Positioning

- Remain invested to policy targets but with a defensive stance. Consider cash at the mid-point of allowable ranges.
- Continue to de-risk those public equity portfolios with concentration to growth and tech-heavy managers.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.
- Within private markets, credit now offers attractive yields and a strong bargaining position for direct lenders.

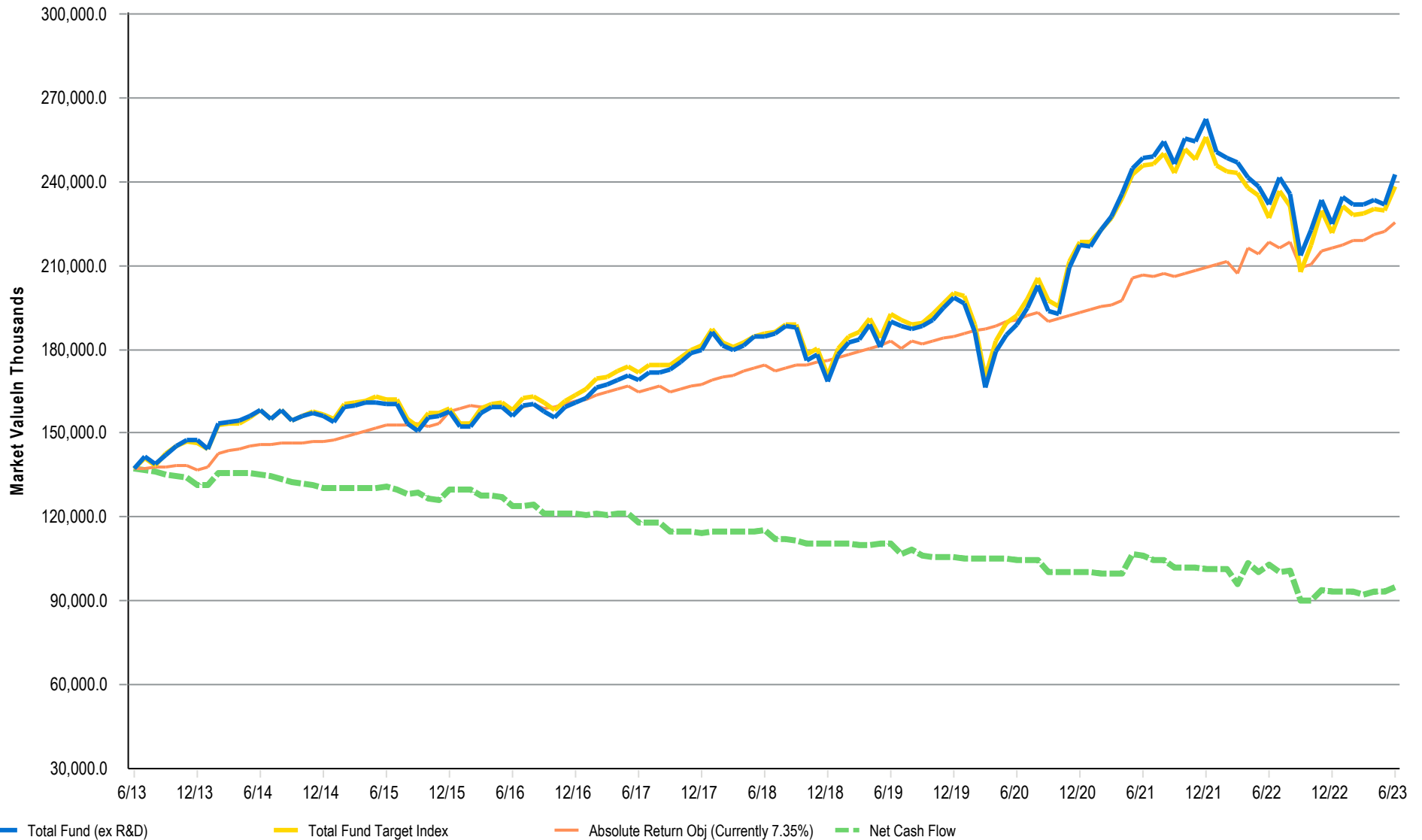
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, SEAS

Schedule of Investable Assets

10 Years Ending June 30, 2023

Total Fund (ex R&D)

Schedule of Investable Assets



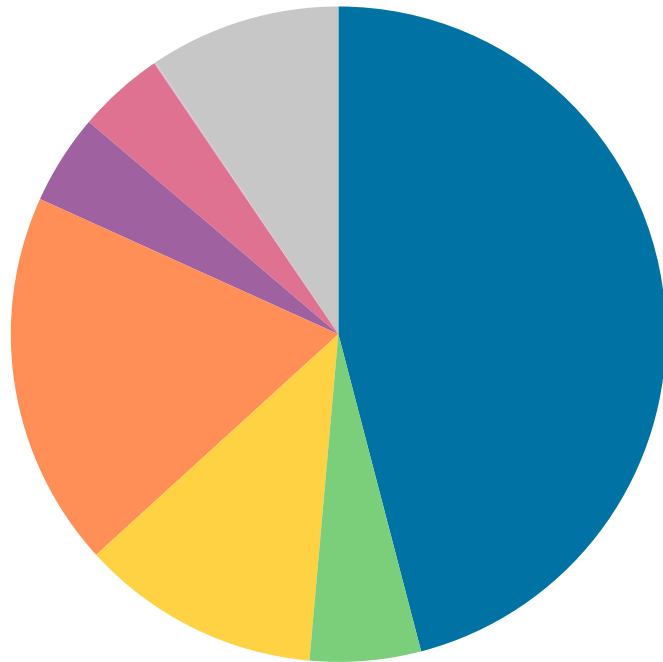
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$137,468,526	-\$42,785,610	\$147,787,059	\$242,469,975	8.6

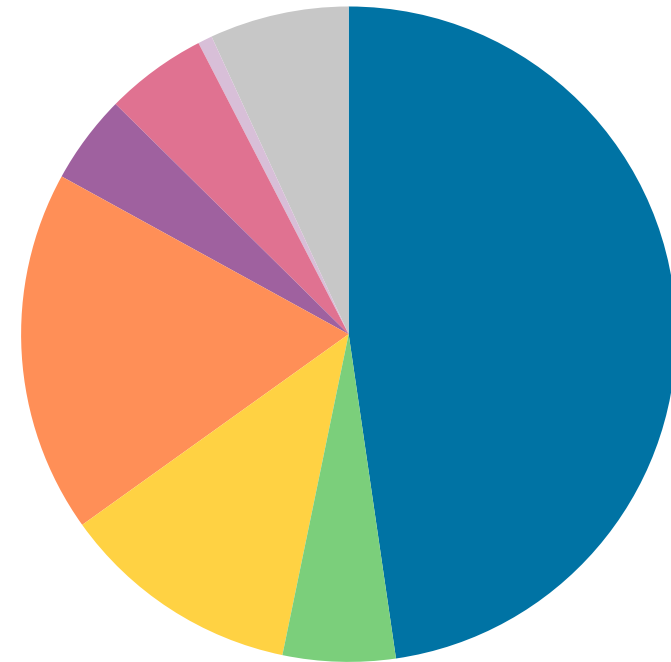


March 31, 2023 : \$254,443,110

June 30, 2023 : \$258,864,895



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

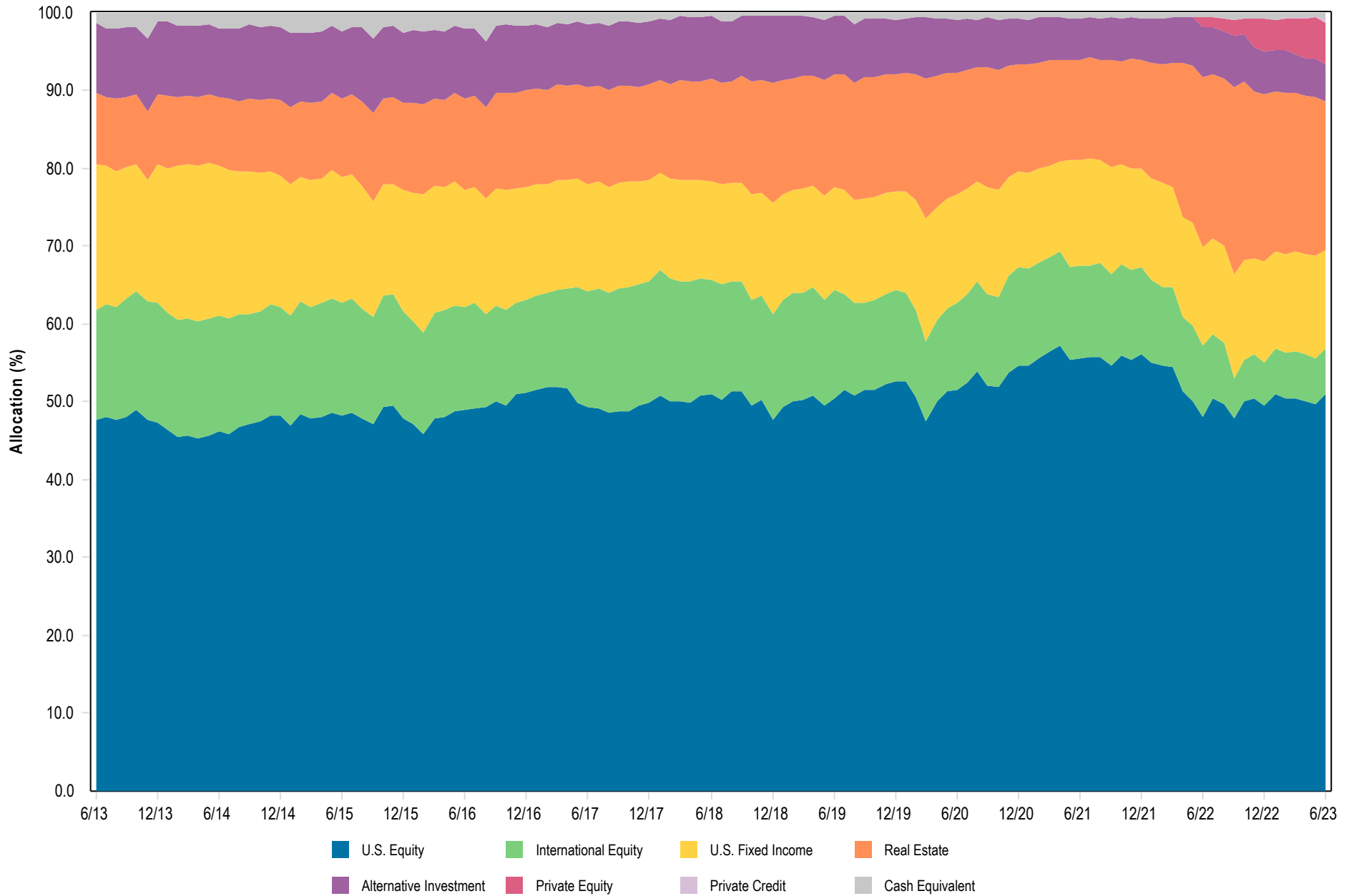


Segments	Market Value	Allocation (%)
U.S. Equity	123,463,489	47.7
International Equity	14,370,146	5.6
U.S. Fixed Income	30,738,856	11.9
Real Estate	46,271,678	17.9
Alternative Investment	11,391,906	4.4
Private Equity	13,001,129	5.0
Private Credit	1,831,837	0.7
Cash Equivalent	17,795,853	6.9

Historical Asset Allocation by Segment

10 Years Ending June 30, 2023

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending June 30, 2023

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
DePrince, Race and Zollo	25,968,902	-	-	444,813	26,413,716
Rhumblin R1000	38,490,319	-	-1,259	3,300,145	41,789,205
Rhumblin R1000 Growth	10,985,710	-	-351	1,406,732	12,392,091
Rhumblin S&P SC 600	18,277,672	-	-626	619,831	18,896,878
Atlanta Capital	24,275,582	-	-	981,803	25,257,385
Total US Equity	117,998,186	-	-2,236	6,753,325	124,749,275
EuroPacific Growth	7,139,580	-	-	154,551	7,294,131
Invesco Oppenheimer Intl Growth	6,778,097	-	-	297,918	7,076,015
Total Intl Equity	13,917,677	-	-	452,469	14,370,146
Principal U.S. Property	28,486,833	-	-	-541,604	27,945,229
American Strategic Value Realty	8,729,310	-	-27,265	-169,653	8,532,392
TA Realty Core Property	9,911,572	-	-17,345	-100,169	9,794,058
Total Real Estate	47,127,715	-	-44,611	-811,426	46,271,678
JP Morgan Infrastructure	9,635,918	-	-162,599	259,069	9,732,388
JP Morgan Maritime	1,698,524	-	-3,323	-35,684	1,659,517
Total Infrastructure/Maritime	11,334,442	-	-165,922	223,385	11,391,906
Capital Dynamics Mid Mkt Direct V	5,738,494	385,000	-16,730	341,630	6,448,394
Capital Dynamics Global Secondaries VI	857,350	490,000	-38,444	619,116	1,928,021
Constitution Ironsides VI	4,006,768	577,001	-285,602	84,249	4,382,416
Taurus Fund II	280,000	-	-51,903	14,201	242,298
Total Private Equity	10,882,612	1,452,001	-392,679	1,059,195	13,001,129
ATEL Private Debt Partners III	197,479	-	-4,986	-	192,493
Pennant Park OF IV Fund	-	1,639,344	-	-	1,639,344
Partners for Growth Fund VII	-	-	-	-	-
Total Private Credit	197,479	1,639,344	-4,986	-	1,831,837
Richmond Capital	15,086,176	-	-	-65,426	15,020,751
Serenitas Credit Gamma Fund	15,286,152	-	-194,947	742,047	15,833,253
Total Fixed Income	30,372,329	-	-194,947	676,622	30,854,004
Total Fund (ex R&D)	231,830,440	3,091,345	-805,380	8,353,570	242,469,975
Receipt & Disbursement Acct	22,612,669	1,651,091	-8,099,296	230,455	16,394,920
Total Fund (incl R&D)	254,443,110	4,742,436	-8,904,676	8,584,025	258,864,895

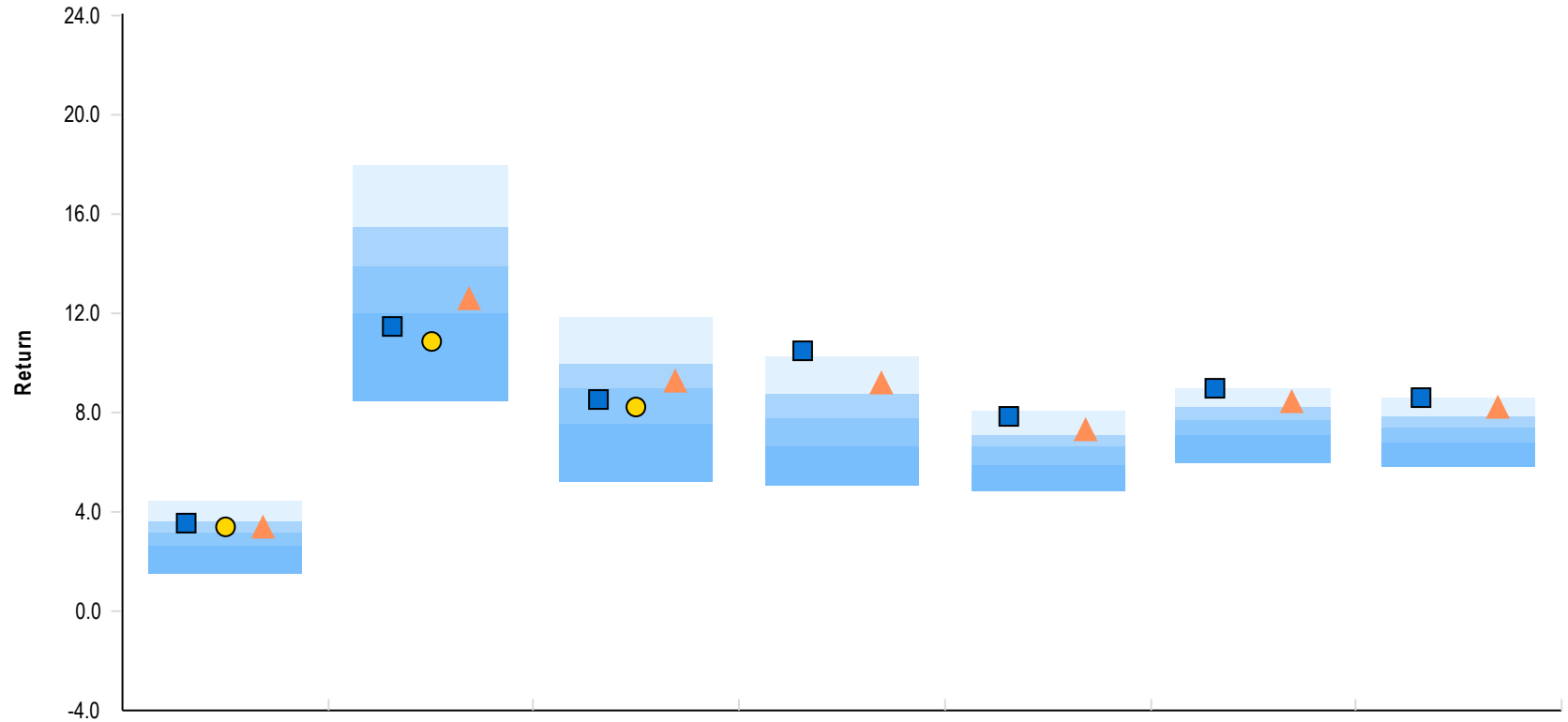
Financial Reconciliation

October 1, 2022 To June 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
DePrince, Race and Zollo	18,610,903	5,004,781	-48	2,798,080	26,413,716
Rhumblin R1000	28,942,718	5,000,000	-3,447	7,849,934	41,789,205
Rhumblin R1000 Growth	18,440,633	-	-10,001,503	3,952,961	12,392,091
Rhumblin S&P SC 600	16,326,418	-	-2,039	2,572,499	18,896,878
Atlanta Capital	21,501,046	-	-	3,756,340	25,257,385
Total US Equity	103,821,717	10,004,781	-10,007,036	20,929,813	124,749,275
EuroPacific Growth	5,710,896	-	-	1,583,236	7,294,131
Invesco Oppenheimer Intl Growth	5,354,772	-	-	1,721,243	7,076,015
Total Intl Equity	11,065,667	-	-	3,304,479	14,370,146
Principal U.S. Property	31,387,942	-	-	-3,442,713	27,945,229
American Strategic Value Realty	9,279,284	-	70,315	-817,208	8,532,392
TA Realty Core Property	10,570,142	-	-53,307	-722,777	9,794,058
Total Real Estate	51,237,368	-	17,008	-4,982,698	46,271,678
JP Morgan Infrastructure	9,281,160	-	-542,315	993,543	9,732,388
JP Morgan Maritime	4,919,051	-	-2,882,446	-377,088	1,659,517
Total Infrastructure/Maritime	14,200,211	-	-3,424,761	616,455	11,391,906
Capital Dynamics Mid Mkt Direct V	4,135,864	1,505,000	-52,026	859,556	6,448,394
Capital Dynamics Global Secondaries VI	-	980,000	-71,816	1,019,838	1,928,021
Constitution Ironsides VI	-	4,475,131	-563,339	470,623	4,382,416
Taurus Fund II	-	280,000	-51,903	14,201	242,298
Total Private Equity	4,135,864	7,240,131	-739,084	2,364,218	13,001,129
ATEL Private Debt Partners III	-	200,000	-7,507	-	192,493
Pennant Park OF IV Fund	-	1,639,344	-	-	1,639,344
Partners for Growth Fund VII	-	-	-	-	-
Total Private Credit	-	1,839,344	-7,507	-	1,831,837
Richmond Capital	18,443,365	-	-4,000,000	577,386	15,020,751
Serenitas Credit Gamma Fund	10,629,591	4,000,000	-465,159	1,668,820	15,833,253
Total Fixed Income	29,072,956	4,000,000	-4,465,159	2,246,206	30,854,004
Total Fund (ex R&D)	213,533,784	23,084,256	-18,626,538	24,478,473	242,469,975
Receipt & Disbursement Acct	14,159,239	33,380,025	-31,719,648	575,304	16,394,920
Total Fund (incl R&D)	227,693,022	56,464,281	-50,346,186	25,053,777	258,864,895

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



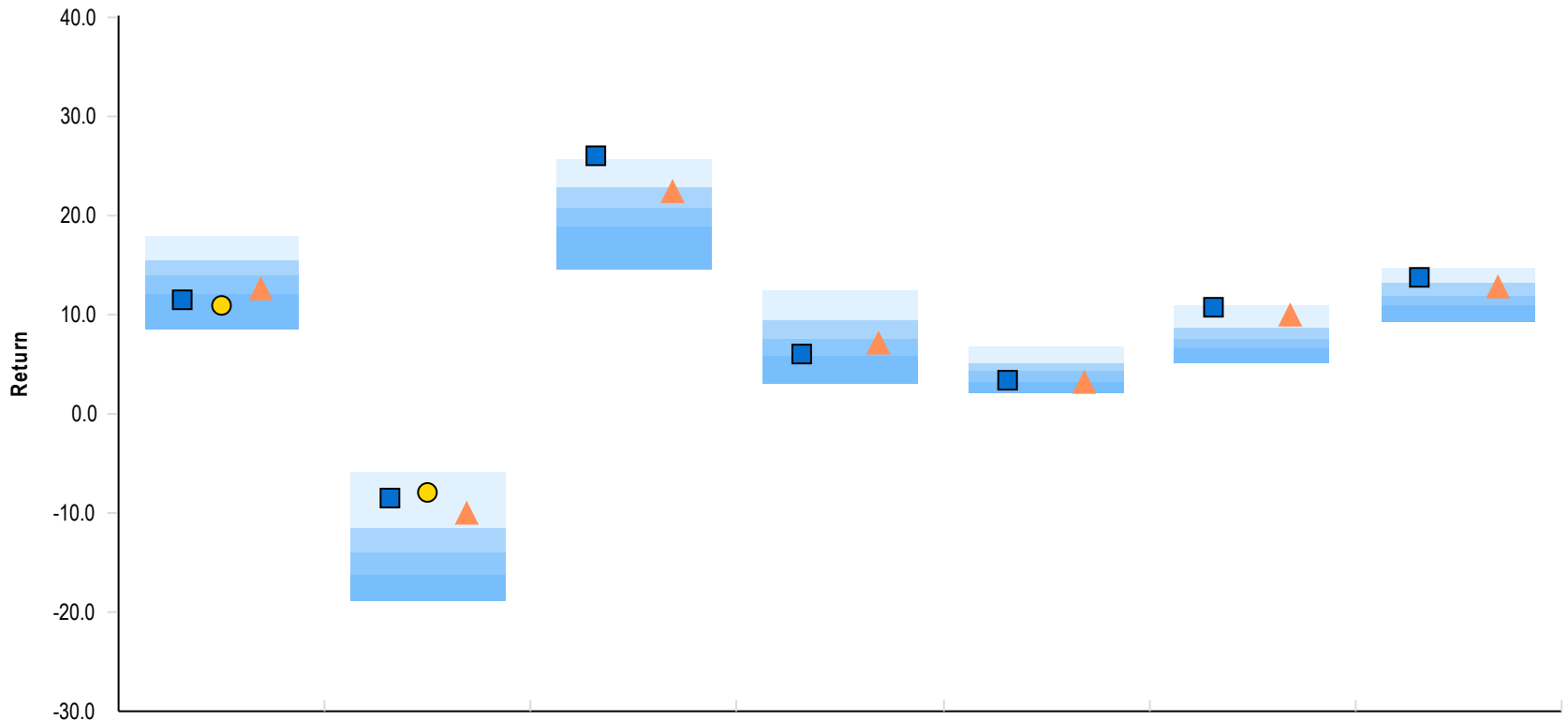
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (ex R&D)	3.57 (28)	11.44 (82)	8.54 (60)	10.46 (4)	7.86 (7)	8.99 (6)	8.60 (6)
● Total Fund (incl R&D)	3.41 (36)	10.89 (86)	8.21 (63)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	3.38 (37)	12.64 (67)	9.27 (41)	9.23 (15)	7.33 (18)	8.42 (18)	8.26 (11)
5th Percentile	4.47	18.00	11.83	10.27	8.09	9.01	8.63
1st Quartile	3.61	15.47	9.98	8.75	7.13	8.21	7.89
Median	3.14	13.91	8.95	7.77	6.66	7.69	7.38
3rd Quartile	2.63	11.99	7.53	6.67	5.86	7.07	6.83
95th Percentile	1.53	8.42	5.19	5.03	4.84	5.99	5.84
Population	396	385	385	361	351	338	311

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

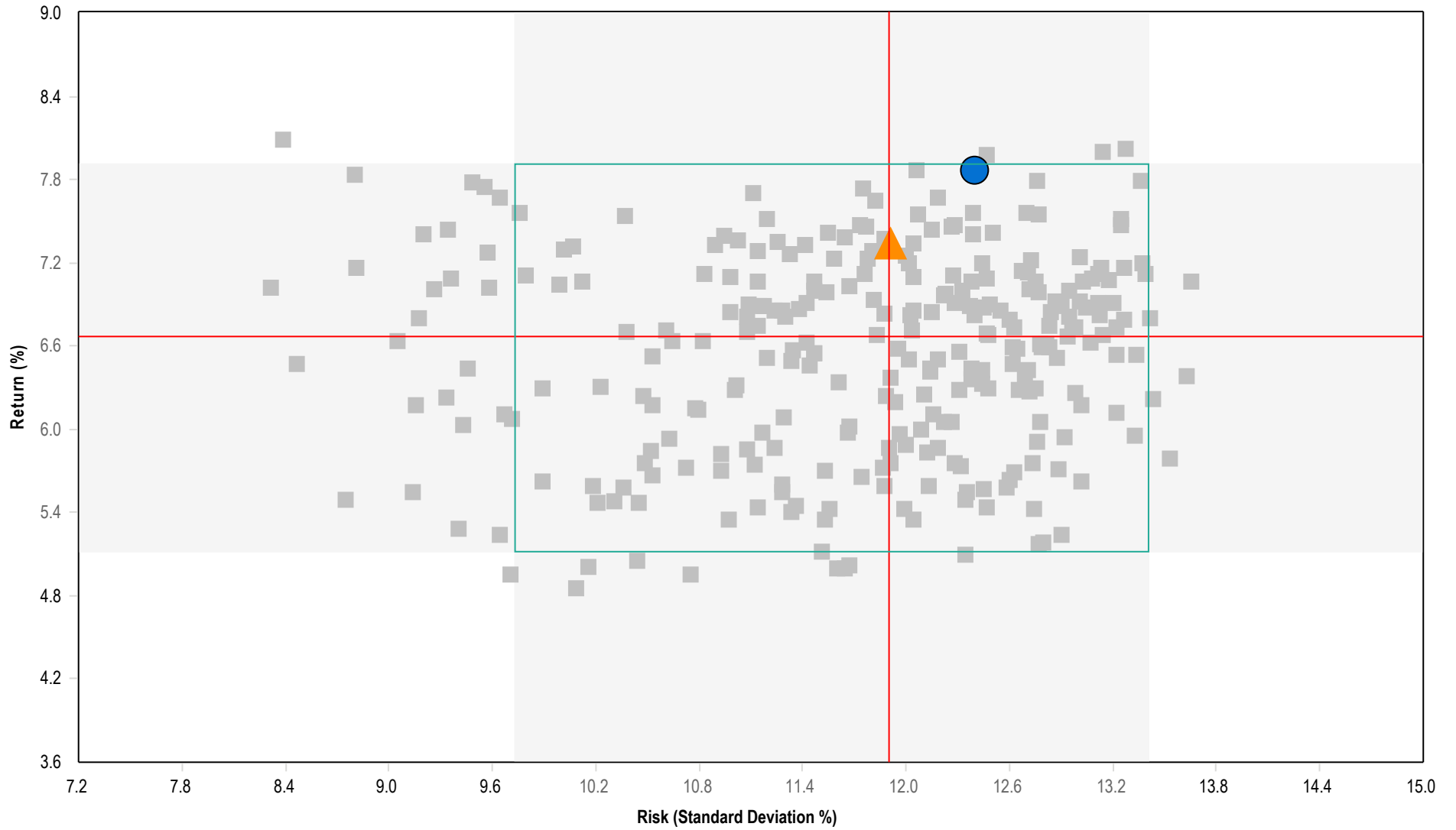


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (ex R&D)	11.44 (82)	-8.58 (10)	26.00 (4)	6.09 (74)	3.43 (73)	10.71 (6)	13.70 (18)
● Total Fund (incl R&D)	10.89 (86)	-8.02 (8)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	12.64 (67)	-10.01 (19)	22.36 (28)	7.20 (58)	3.25 (76)	10.07 (10)	12.74 (37)
5th Percentile	18.00	-5.86	25.68	12.44	6.70	10.88	14.78
1st Quartile	15.47	-11.54	22.79	9.37	5.10	8.75	13.27
Median	13.91	-14.00	20.74	7.61	4.25	7.53	11.97
3rd Quartile	11.99	-16.14	18.84	5.92	3.26	6.62	10.90
95th Percentile	8.42	-18.78	14.53	3.08	2.05	5.14	9.28
Population	385	477	580	477	322	322	321

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	7.9	12.4
▲ Total Fund Target Index	7.3	11.9
— Median	6.7	11.9

Calculation based on monthly periodicity.

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (incl R&D) - Gross	\$258,864,895	100.0	3.41 (36)	10.89 (86)	8.21 (63)	N/A	N/A	N/A	N/A	
Total Fund (incl R&D) - Net			3.21 (46)	10.40 (88)	7.58 (75)	N/A	N/A	N/A	N/A	
Total Fund Target Index ¹			3.38 (37)	12.64 (67)	9.27 (41)	9.23 (15)	7.33 (18)	8.42 (18)	8.26 (11)	
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38	
Total Fund, ex R&D - Gross			3.57 (28)	11.44 (82)	8.54 (60)	10.46 (4)	7.86 (7)	8.99 (6)	8.60 (6)	
Total Fund, ex R&D - Net			3.35 (39)	10.91 (86)	7.86 (69)	9.95 (7)	7.41 (16)	8.55 (15)	8.18 (14)	
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38	
Total US Equity	\$124,749,275	48.2	5.72 (74)	20.16 (78)	15.02 (73)	14.22 (38)	10.35 (41)	11.97 (48)	11.69 (37)	
80% Rusell 1000/20% Russell 2000			7.91 (30)	23.10 (57)	18.02 (39)	13.54 (46)	10.43 (38)	12.34 (35)	11.83 (34)	
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41	
Total Intl Equity	\$14,370,146	5.6	3.25 (48)	29.86 (17)	18.70 (12)	6.19 (85)	3.02 (93)	6.47 (88)	5.12 (92)	
MSCI EAFE (Net)			2.95 (59)	31.03 (11)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)	
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08	
Total Real Estate	\$46,271,678	17.9	-1.72 (67)	-9.72 (94)	-8.93 (95)	8.03 (79)	6.79 (88)	7.37 (83)	8.81 (82)	
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)	
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76	
Total Infrastructure/Maritime	\$11,391,906	4.4	1.98 (11)	5.12 (89)	2.94 (29)	14.20 (2)	9.00 (3)	8.73 (6)	6.49 (83)	
CPI + 3%			1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)	6.52 (42)	5.78 (88)	
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36	
Total Private Equity	\$13,001,129	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Credit	\$1,831,837	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income	\$30,854,004	11.9	2.23 (1)	7.74 (2)	5.83 (4)	0.79 (5)	3.23 (1)	2.37 (10)	2.59 (33)	
Blmbg. U.S. Intermediate Aggregate			-0.75 (62)	3.37 (74)	-0.60 (64)	-2.89 (67)	0.83 (88)	0.52 (90)	1.33 (93)	
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21	
Total Cash	\$16,394,920	6.3	1.17 (60)	2.99 (79)	3.42 (69)	1.17 (63)	1.35 (94)	1.40 (92)	0.99 (99)	
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35	

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 June 30, 2023

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (incl R&D) - Gross	\$258,864,895	100.0	3.41 (36)	10.89 (86)	8.21 (63)	N/A	N/A	N/A	N/A	
Total Fund (incl R&D) - Net			3.21 (46)	10.40 (88)	7.58 (75)	N/A	N/A	N/A	N/A	
Total Fund Target Index ¹			3.38 (37)	12.64 (67)	9.27 (41)	9.23 (15)	7.33 (18)	8.42 (18)	8.26 (11)	
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38	
Total Fund (ex R&D) - Gross			3.57 (28)	11.44 (82)	8.54 (60)	10.46 (4)	7.86 (7)	8.99 (6)	8.60 (6)	
Total Fund, ex R&D - Net			3.35 (39)	10.91 (86)	7.86 (69)	9.95 (7)	7.41 (16)	8.55 (15)	8.18 (14)	
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38	
Total US Equity	\$124,749,275	48.2	5.72 (74)	20.16 (78)	15.02 (73)	14.22 (38)	10.35 (41)	11.97 (48)	11.69 (37)	
80% Russell 1000/20% Russell 2000			7.91 (30)	23.10 (57)	18.02 (39)	13.54 (46)	10.43 (38)	12.34 (35)	11.83 (34)	
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41	
DePrince, Race and Zollo	\$26,413,716	10.2	1.71 (91)	15.43 (84)	8.43 (86)	18.46 (19)	8.40 (72)	10.22 (63)	9.75 (71)	
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)	
IM U.S. Large Cap Value Equity			4.27	19.11	12.62	15.64	9.43	10.74	10.26	
Rhumblin R1000	\$41,789,205	16.1	8.57 (57)	25.07 (64)	19.32 (61)	14.08 (68)	11.95 (54)	13.16 (54)	12.63 (61)	
Russell 1000 Index			8.58 (51)	25.13 (59)	19.36 (56)	14.09 (65)	11.92 (59)	13.15 (57)	12.64 (56)	
IM U.S. Large Cap Index Equity			8.58	25.16	19.38	14.25	11.96	13.18	12.68	
Rhumblin R1000 Growth	\$12,392,091	4.8	12.81 (36)	32.54 (33)	27.84 (29)	13.97 (19)	15.29 (16)	N/A	N/A	
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)	
IM U.S. Large Cap Growth Equity			11.75	29.70	25.20	11.64	13.20	15.35	14.67	
Rhumblin S&P SC 600	\$18,896,878	7.3	3.39 (85)	15.76 (53)	9.76 (82)	15.17 (19)	5.25 (32)	N/A	N/A	
S&P SmallCap 600 Index			3.38 (88)	15.78 (53)	9.75 (82)	15.19 (18)	5.22 (32)	9.63 (32)	9.81 (9)	
IM U.S. Small Cap Index Equity			5.25	16.18	13.02	10.87	4.35	9.28	8.83	
Atlanta Capital	\$25,257,385	9.8	4.04 (64)	17.47 (67)	14.69 (57)	14.28 (52)	10.44 (21)	12.64 (27)	13.18 (8)	
Russell 2500 Index			5.22 (49)	16.87 (75)	13.58 (67)	12.29 (65)	6.55 (79)	9.71 (74)	9.38 (75)	
IM U.S. SMID Cap Equity			4.99	18.95	15.24	14.61	8.51	10.96	10.43	

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	\$14,370,146	5.6	3.25 (48)	29.86 (17)	18.70 (12)	6.19 (85)	3.02 (93)	6.47 (88)	5.12 (92)	
MSCI EAFE (Net)			2.95 (59)	31.03 (11)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)	
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08	
EuroPacific Growth	\$7,294,131	2.8	2.16 (70)	27.72 (63)	16.29 (59)	5.52 (55)	4.32 (73)	7.41 (72)	6.30 (82)	
MSCI EAFE (Net)			2.95 (45)	31.03 (33)	18.77 (39)	8.93 (9)	4.39 (72)	6.88 (87)	5.41 (98)	
Foreign Large Growth Median			2.74	28.82	17.17	5.73	5.16	7.91	6.86	
Invesco Oppenheimer Intl Growth	\$7,076,015	2.7	4.40 (14)	32.14 (26)	21.29 (19)	5.25 (59)	3.94 (78)	5.97 (96)	5.22 (98)	
MSCI EAFE (Net)			2.95 (45)	31.03 (33)	18.77 (39)	8.93 (9)	4.39 (72)	6.88 (87)	5.41 (98)	
Foreign Large Growth Median			2.74	28.82	17.17	5.73	5.16	7.91	6.86	
Total Real Estate	\$46,271,678	17.9	-1.72 (67)	-9.72 (94)	-8.93 (95)	8.03 (79)	6.79 (88)	7.37 (83)	8.81 (82)	
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)	
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76	
Principal U.S. Property	\$27,945,229	10.8	-1.90 (54)	-10.97 (73)	-10.59 (64)	7.19 (69)	6.00 (71)	6.70 (68)	8.31 (73)	
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	
American Strategic Value Realty	\$8,532,392	3.3	-1.94 (55)	-8.76 (36)	-7.26 (24)	8.70 (25)	8.19 (12)	9.25 (12)	N/A	
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	
TA Realty Core Property	\$9,794,058	3.8	-1.01 (12)	-6.84 (28)	-5.39 (21)	N/A	N/A	N/A	N/A	
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Infrastructure/Maritime	\$11,391,906	4.4	1.98 (11)	5.12 (89)	2.94 (29)	14.20 (2)	9.00 (3)	8.73 (6)	6.49 (83)
CPI + 3%			1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)	6.52 (42)	5.78 (88)
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36
JP Morgan Infrastructure	\$9,732,388	3.8	2.70 (7)	11.17 (67)	8.26 (7)	8.87 (25)	8.90 (3)	10.89 (1)	10.70 (5)
CPI + 3%			1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)	6.52 (42)	5.78 (88)
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36
JP Morgan Maritime	\$1,659,517	0.6	-2.10 (88)	-12.91 (100)	-13.80 (100)	27.84 (1)	12.86 (1)	9.90 (1)	7.85 (35)
CPI + 3%			1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)	6.52 (42)	5.78 (88)
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36
Total Private Equity	\$13,001,129	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Mkt Direct V	\$6,448,394	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	\$1,928,021	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	\$4,382,416	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Fund II	\$242,298	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Credit	\$1,831,837	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners III	\$192,493	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	\$1,639,344	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners for Growth Fund VII	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

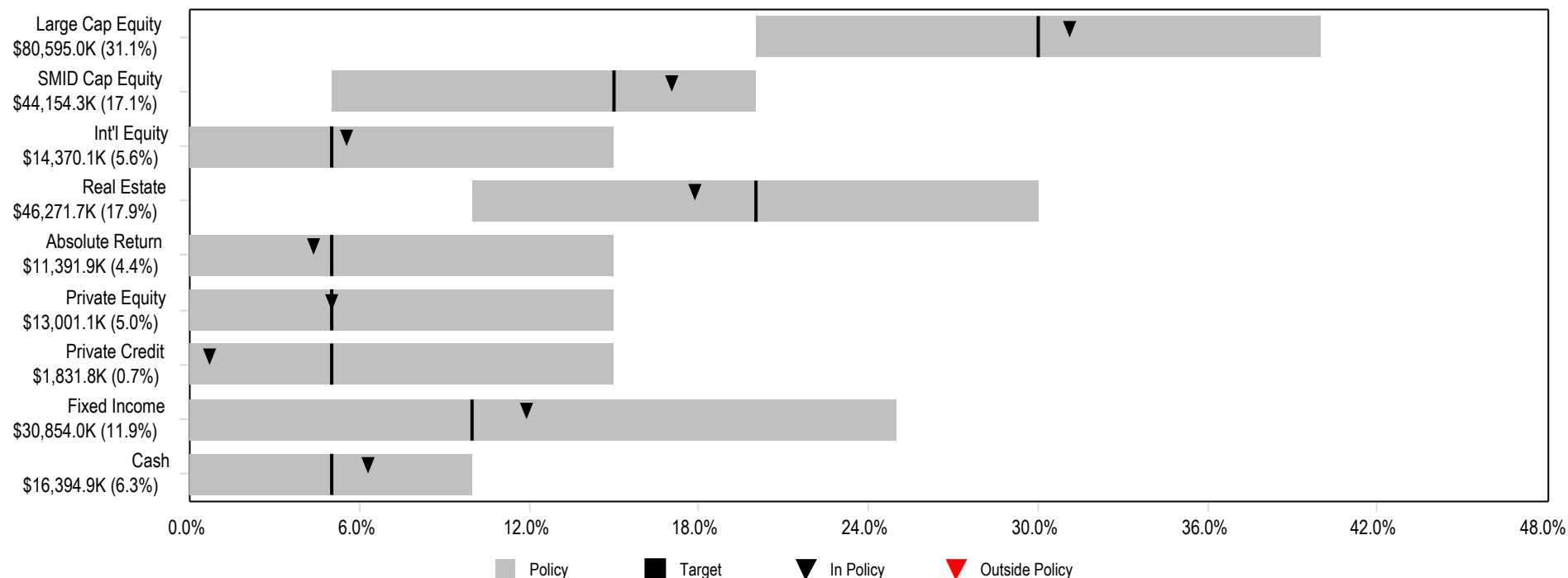
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	\$30,854,004	11.9	2.23 (1)	7.74 (2)	5.83 (4)	0.79 (5)	3.23 (1)	2.37 (10)	2.59 (33)
Blmbg. U.S. Intermediate Aggregate			-0.75 (62)	3.37 (74)	-0.60 (64)	-2.89 (67)	0.83 (88)	0.52 (90)	1.33 (93)
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21
Richmond Capital	\$15,020,751	5.8	-0.43 (42)	4.14 (18)	0.32 (56)	-2.51 (92)	1.15 (88)	0.90 (82)	1.64 (74)
Blmbg. U.S. Intermediate Aggregate			-0.75 (82)	3.37 (63)	-0.60 (92)	-2.89 (98)	0.83 (99)	0.52 (98)	1.33 (96)
IM U.S. Intermediate Duration			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78
Serenitas Credit Gamma Fund	\$15,833,253	6.1	4.89 (1)	11.59 (1)	13.48 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			-0.75 (82)	3.37 (63)	-0.60 (92)	-2.89 (98)	0.83 (99)	0.52 (98)	1.33 (96)
IM U.S. Intermediate Duration			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78
Total Cash	\$16,394,920	6.3	1.17 (60)	2.99 (79)	3.42 (69)	1.17 (63)	1.35 (94)	1.40 (92)	0.99 (99)
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35
Cash - Mutual Fund Ledger	-	0.0	0.00	0.00	0.00	0.00	0.00	0.04	0.03
90 Day U.S. Treasury Bill			1.17	3.12	3.59	1.27	1.55	1.36	0.97
Receipt & Disbursement Acct	\$16,394,920	6.3	1.17 (60)	2.99 (79)	3.42 (69)	1.18 (63)	1.27 (97)	1.10 (100)	N/A
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$25,000,000	\$10,662,222	\$14,546,715	\$259,754	\$13,001,129	5.02%	1.24	
Taurus Private Markets Fund II	2022	\$4,000,000	\$280,000	\$3,720,000	\$0	\$242,298	0.09%	0.87	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$1,120,000	\$5,880,000	\$0	\$1,928,021	0.74%	1.72	N/M
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$5,425,000	\$1,783,937	\$208,937	\$6,448,394	2.49%	1.23	24.5%
Consitution Ironsides VI	2022	\$7,000,000	\$3,837,222	\$3,162,778	\$50,817	\$4,382,416	1.69%	1.16	13.5%
Total Private Credit		\$15,000,000	\$1,839,344	\$13,160,656	\$7,507	\$1,831,837	0.71%	1.00	
ATEL Private Debt Partners III	2022	\$5,000,000	\$200,000	\$4,800,000	\$7,507	\$192,493	0.07%	1.00	N/M
Pennant Park OF IV Fund	2022	\$5,000,000	\$1,639,344	\$3,360,656	\$0	\$1,639,344	0.63%	1.00	N/M
Partners for Growth Fund VII	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Total: Pompano GERS		\$40,000,000	\$12,501,566	\$27,707,371	\$267,261	\$14,832,966	5.73%	1.21	N/A

Cost Basis (PIC-DIST/TPA)	4.73%
Market Value (ALT MV/TPA)	5.73%
Total Committed Capital of Total Plan	15.45%

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

Executive Summary

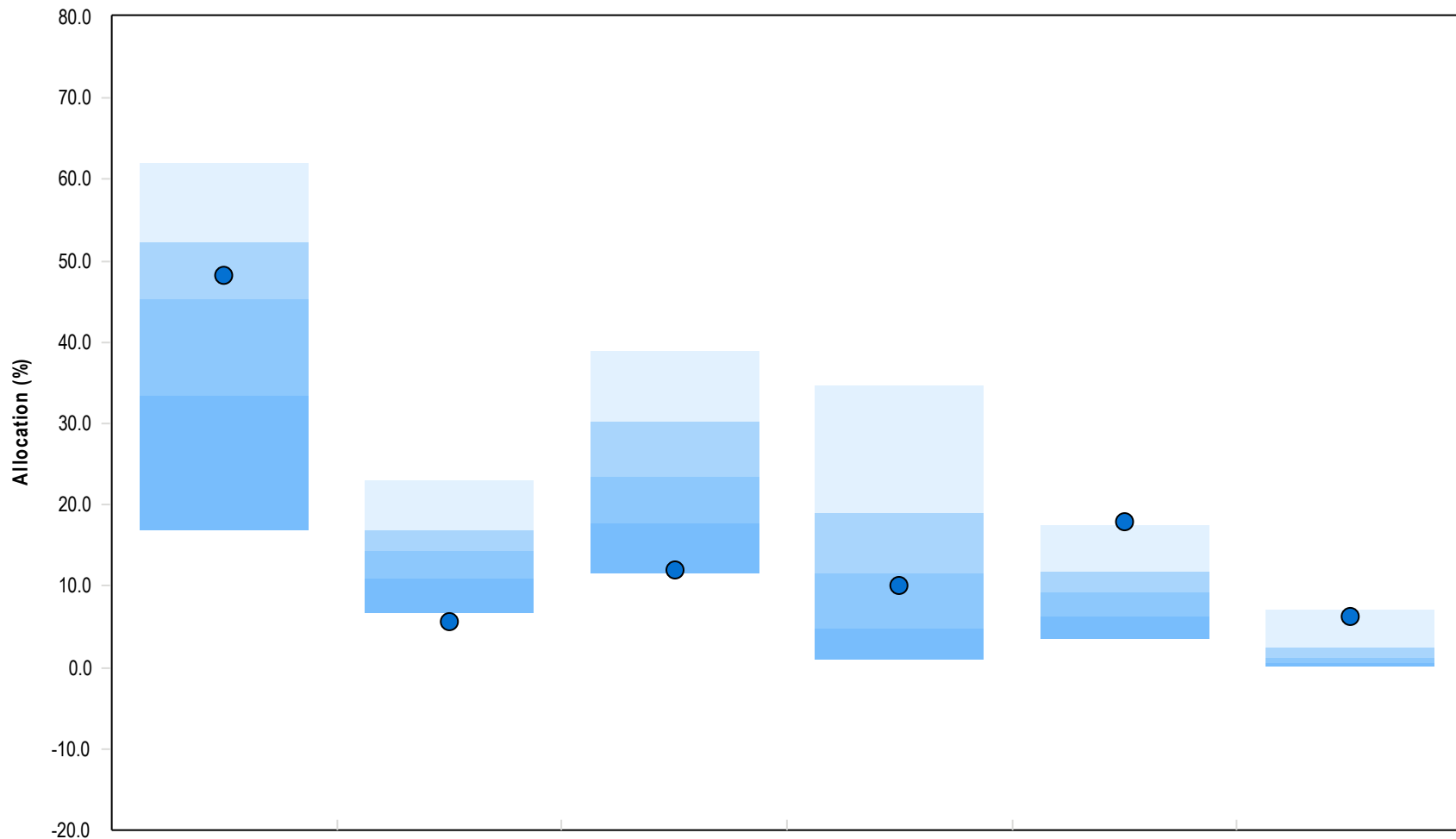


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$258,864,895	100.0	N/A	N/A	100.0
Large Cap Equity	\$80,595,012	31.1	20.0	40.0	30.0
SMID Cap Equity	\$44,154,263	17.1	5.0	20.0	15.0
Int'l Equity	\$14,370,146	5.6	0.0	15.0	5.0
Real Estate	\$46,271,678	17.9	10.0	30.0	20.0
Absolute Return	\$11,391,906	4.4	0.0	15.0	5.0
Private Equity	\$13,001,129	5.0	0.0	15.0	5.0
Private Credit	\$1,831,837	0.7	0.0	15.0	5.0
Fixed Income	\$30,854,004	11.9	0.0	25.0	10.0
Cash	\$16,394,920	6.3	0.0	10.0	5.0



Asset Allocation vs. All Public DB Plans



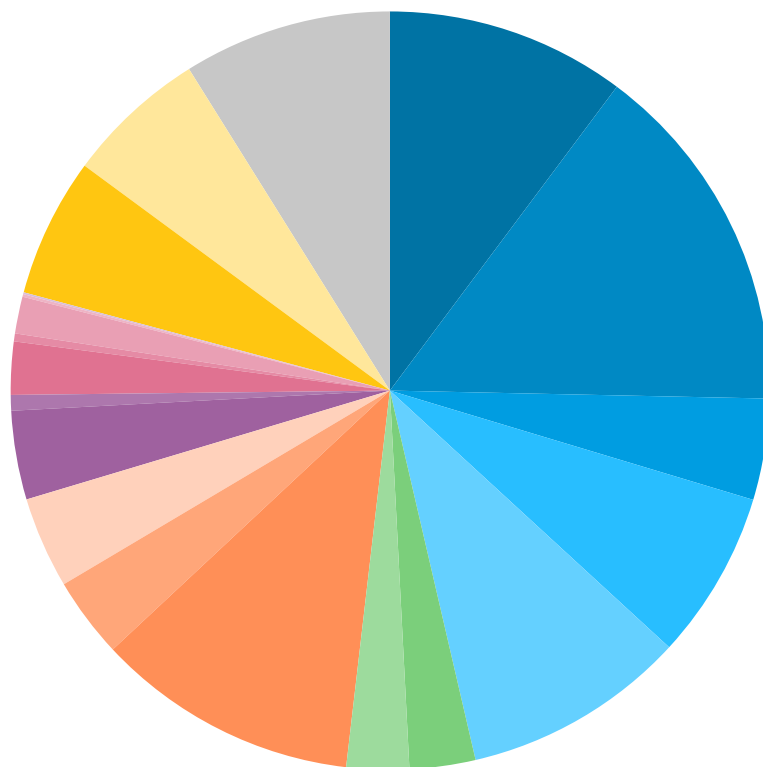
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	48.19 (40)	5.55 (98)	11.92 (94)	10.13 (54)	17.87 (5)	6.33 (7)
5th Percentile	61.91	23.02	38.82	34.61	17.51	7.07
1st Quartile	52.16	16.88	30.20	18.98	11.77	2.41
Median	45.28	14.23	23.40	11.53	9.31	1.20
3rd Quartile	33.34	10.86	17.79	4.81	6.37	0.58
95th Percentile	16.93	6.60	11.52	0.92	3.58	0.08

Parentheses contain percentile rankings.



Asset Allocation By Manager

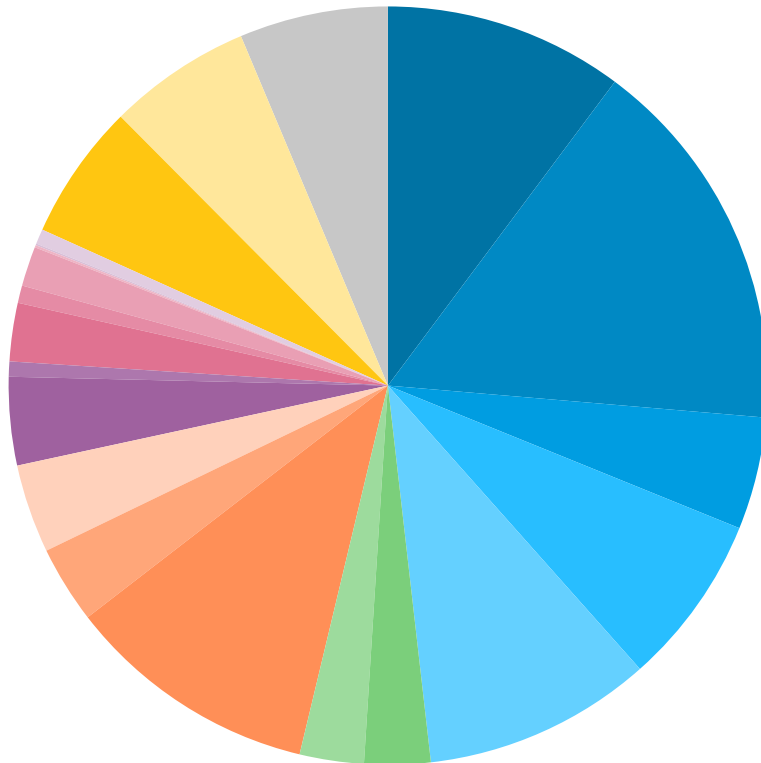
March 31, 2023 : \$254,443,110



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

Asset Allocation By Manager

June 30, 2023 : \$258,864,895



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

Manager Asset Allocation

As of June 30, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	25,984	98.37	-	-	-	-	-	-	-	-	-	-	-	-	430	1.63	26,414	10.20
Rhumblin R1000	41,789	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,789	16.14
Rhumblin R1000 Growth	12,392	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,392	4.79
Rhumblin S&P SC 600	18,897	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,897	7.30
Atlanta Capital	24,401	96.61	-	-	-	-	-	-	-	-	-	-	-	856	3.39	25,257	9.76	
Total US Equity	123,463	98.97	-	-	-	-	-	-	-	-	-	-	-	1,286	1.03	124,749	48.19	
EuroPacific Growth	-	-	7,294	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,294	2.82
Invesco Oppenheimer Intl Growth	-	-	7,076	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,076	2.73
Total Intl Equity	-	-	14,370	100.00	-	-	-	-	-	-	-	-	-	-	-	-	14,370	5.55
Principal U.S. Property	-	-	-	-	-	-	27,945	100.00	-	-	-	-	-	-	-	-	27,945	10.80
American Strategic Value Realty	-	-	-	-	-	-	8,532	100.00	-	-	-	-	-	-	-	-	8,532	3.30
TA Realty Core Property	-	-	-	-	-	-	9,794	100.00	-	-	-	-	-	-	-	-	9,794	3.78
Total Real Estate	-	-	-	-	-	-	46,272	100.00	-	-	-	-	-	-	-	-	46,272	17.87
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,732	100.00	-	-	-	-	-	-	9,732	3.76
JP Morgan Maritime	-	-	-	-	-	-	-	-	1,660	100.00	-	-	-	-	-	-	1,660	0.64
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	11,392	100.00	-	-	-	-	-	-	11,392	4.40
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	6,448	100.00	-	-	-	-	6,448	2.49
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	1,928	100.00	-	-	-	-	1,928	0.74
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	4,382	100.00	-	-	-	-	4,382	1.69
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	242	100.00	-	-	-	-	242	0.09
Total Private Equity	-	-	-	-	-	-	-	-	-	-	13,001	100.00	-	-	-	-	13,001	5.02
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	192	100.00	-	-	192	0.07
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	1,639	100.00	-	-	1,639	0.63
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	0.00
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	1,832	100.00	-	-	1,832	0.71
Richmond Capital	-	-	-	-	14,906	99.23	-	-	-	-	-	-	-	-	115	0.77	15,021	5.80
Serenitas Credit Gamma Fund	-	-	-	-	15,833	100.00	-	-	-	-	-	-	-	-	-	-	15,833	6.12
Total Fixed Income	-	-	-	-	30,739	99.63	-	-	-	-	-	-	-	-	115	0.37	30,854	11.92
Total Fund (ex R&D)	123,463	50.92	14,370	5.93	30,739	12.68	46,272	19.08	11,392	4.70	13,001	5.36	1,832	0.76	1,401	0.58	242,470	93.67
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,395	100.00	16,395	6.33
Total Fund (incl R&D)	123,463	47.69	14,370	5.55	30,739	11.87	46,272	17.87	11,392	4.40	13,001	5.02	1,832	0.71	17,796	6.87	258,865	100.00



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

Fee Schedule

As of June 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2023	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$126,786	\$26,413,716	0.480 % of Assets	
Rhumblin R1000	0.040	\$16,716	\$41,789,205	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$4,957	\$12,392,091	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$7,559	\$18,896,878	0.040 % of Assets	
Atlanta Capital	0.800	\$202,059	\$25,257,385	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.287	\$358,076	\$124,749,275		
EuroPacific Growth	0.460	\$33,553	\$7,294,131	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$60,146	\$7,076,015	0.850 % of Assets	
Total Intl Equity	0.652	\$93,699	\$14,370,146		
Principal U.S. Property	1.000	\$279,452	\$27,945,229	1.000 % of Assets	
American Strategic Value Realty	1.250	\$106,655	\$8,532,392	1.250 % of Assets	
TA Realty Core Property	1.000	\$97,941	\$9,794,058	1.000 % of Assets	
Total Real Estate	1.046	\$484,048	\$46,271,678		
JP Morgan Infrastructure	0.900	\$87,592	\$9,732,388	0.900 % of Assets	
JP Morgan Maritime	1.350	\$22,403	\$1,659,517	1.350 % of Assets	20% above 9% prfd return
Total Infrastructure/Maritime	0.966	\$109,995	\$11,391,906		
Capital Dynamics Mid Mkt Direct V	1.000	\$64,484	\$6,448,394	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$20,051	\$1,928,021	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$21,912	\$4,382,416	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$1,938	\$242,298	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.834	\$108,386	\$13,001,129		
ATEL Private Debt Partners III	2.000	\$3,850	\$192,493	2.000 % of Assets	20% above 8% prfd return
Pennant Park OF IV Fund	1.250	\$20,492	\$1,639,344	1.250 % of Assets	15% above 8% prfd return
Partners for Growth Fund VII	0.000	-	-	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	1.329	\$24,342	\$1,831,837		
Richmond Capital	0.250	\$37,552	\$15,020,751	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$237,499	\$15,833,253	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.891	\$275,051	\$30,854,004		
Total Fund (ex R&D)	0.599	\$1,453,596	\$242,469,975		
Receipt & Disbursement Acct	0.000	-	\$16,394,920	0.000 % of Assets	
Total Fund (incl R&D)	0.562	\$1,453,596	\$258,864,895		

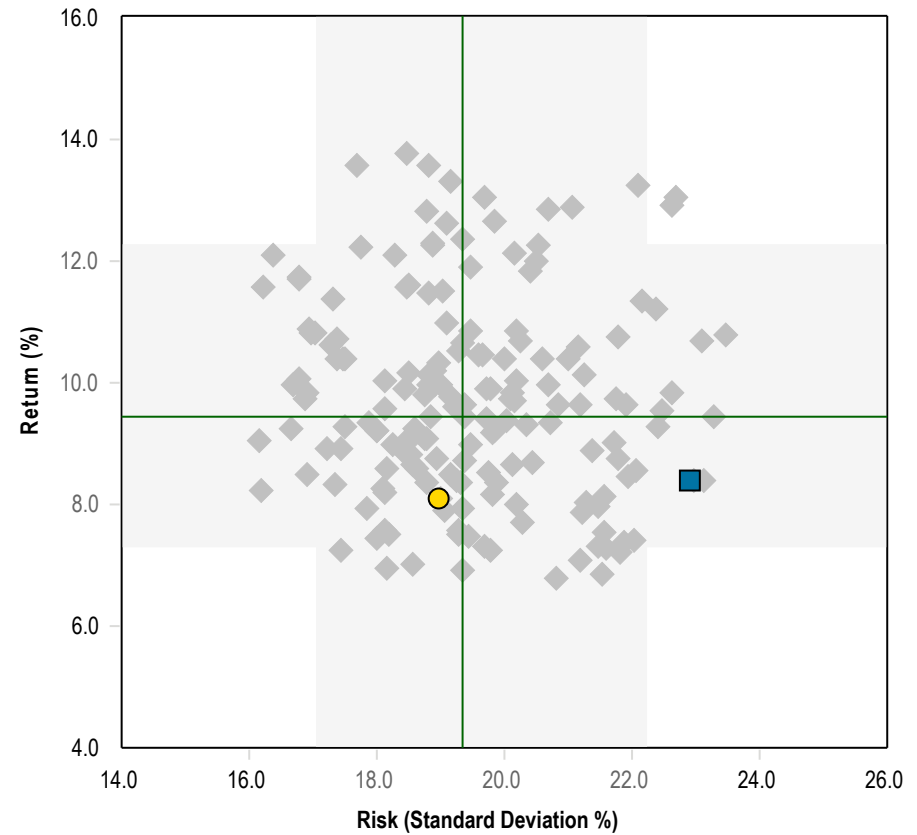
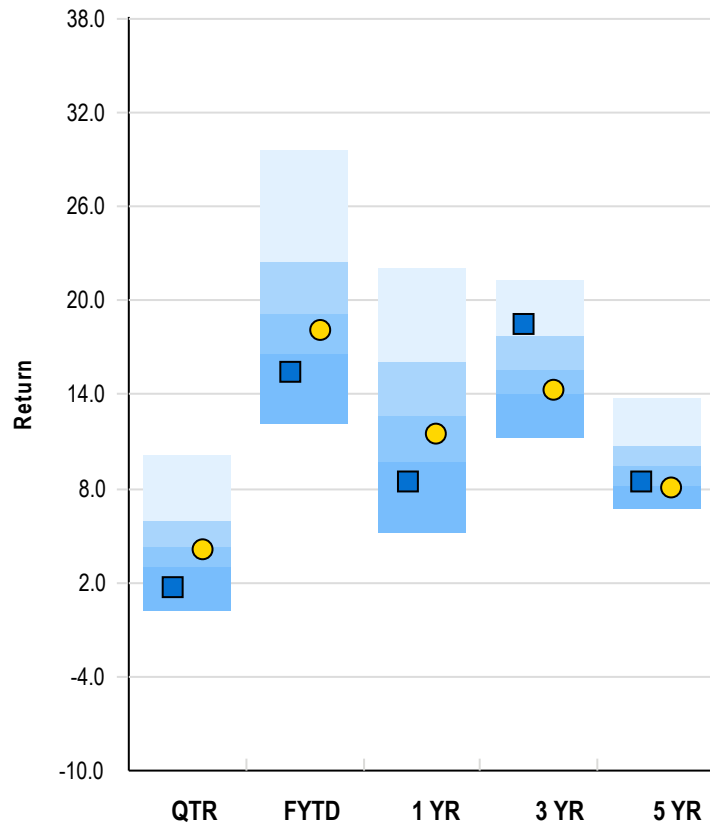
The data shown in this monthly report is based on the most recent information as provided by the Plan custodian(s). This data is preliminary and may be subject to change.

DePrince, Race and Zollo

\$26.4M and 10.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ DePrince, Race and Zollo	1.71 (91)	15.43 (84)	8.43 (86)	18.46 (19)	8.40 (72)
● Russell 1000 Value Index	4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)
Median	4.27	19.11	12.62	15.64	9.43

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	-0.03	1.12	0.13	0.86	22.90	105.20	102.23
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.96	100.00	100.00

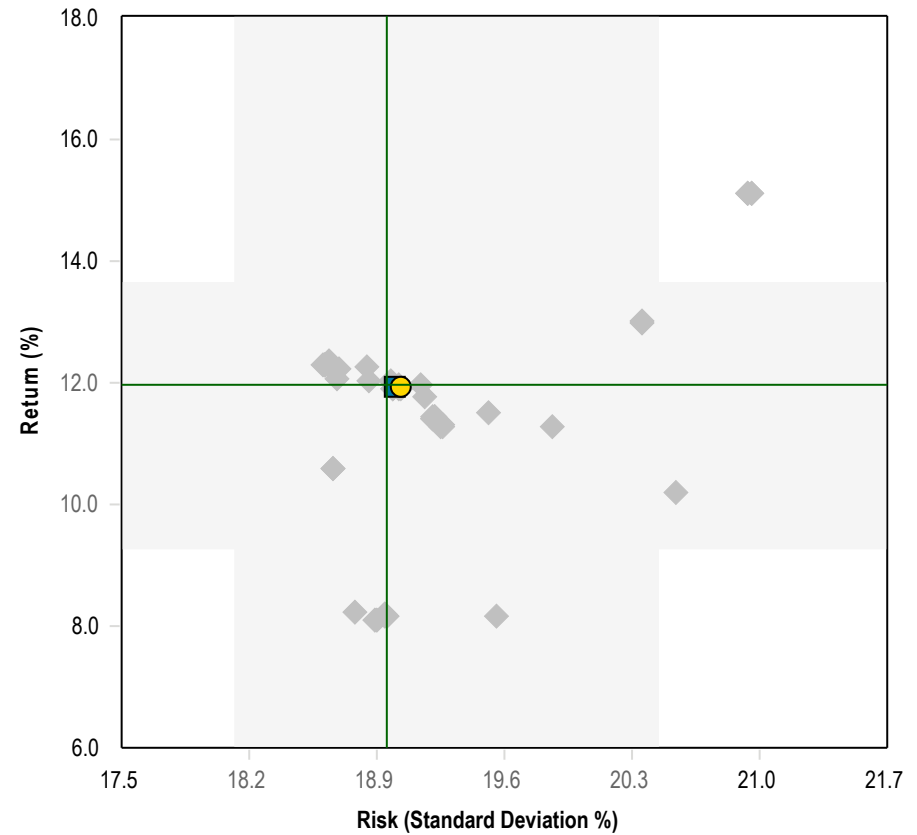
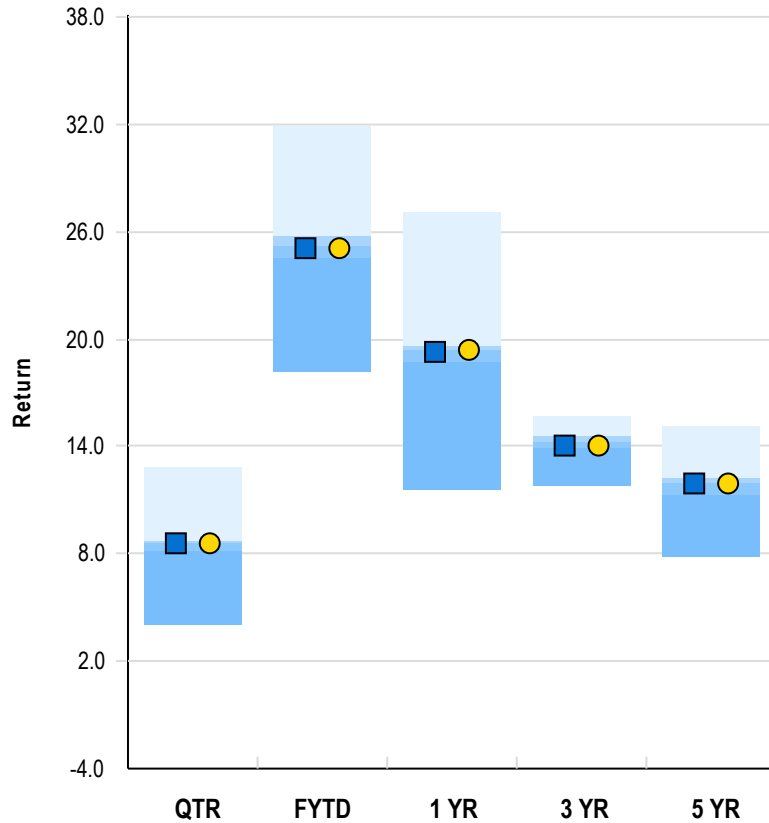


Rhumblin R1000

\$41.8M and 16.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000	8.57 (57)	25.07 (64)	19.32 (61)	14.08 (68)	11.95 (54)
Russell 1000 Index	8.58 (51)	25.13 (59)	19.36 (56)	14.09 (65)	11.92 (59)
Median	8.58	25.16	19.38	14.25	11.96

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

MPT Stats, 5 Years

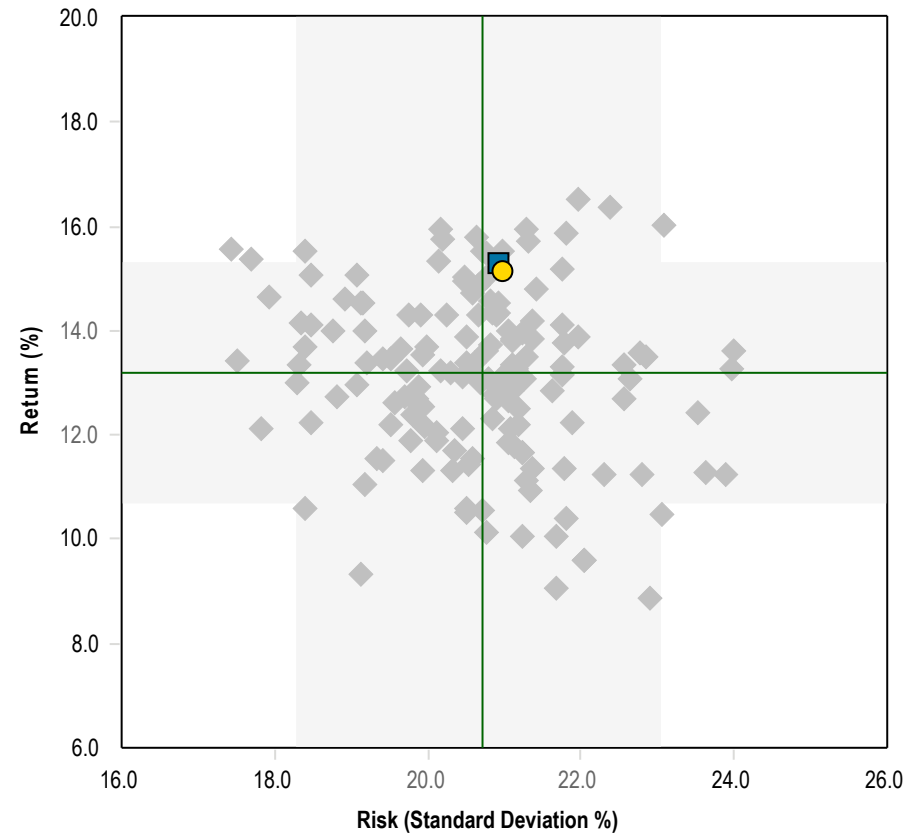
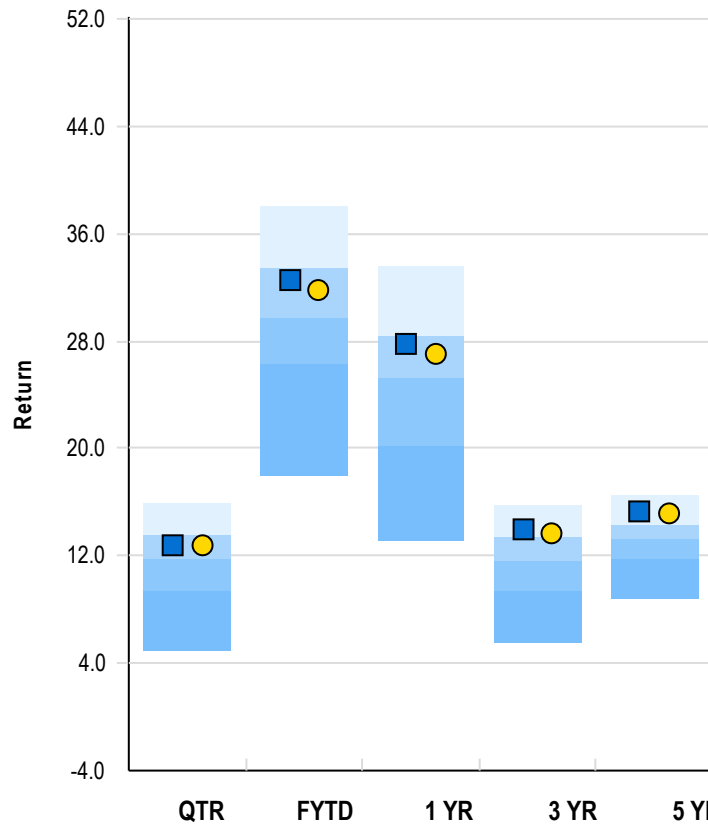
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000	0.04	1.00	0.20	1.00	18.99	99.92	99.80
Russell 1000 Index	0.00	1.00	N/A	1.00	19.03	100.00	100.00

Rhumblin R1000 Growth

\$12.4M and 4.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	12.81 (36)	32.54 (33)	27.84 (29)	13.97 (19)	15.29 (16)
Russell 1000 Growth	12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)
Median	11.75	29.70	25.20	11.64	13.20

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.17	1.00	0.50	1.00	20.91	99.89	99.27
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.97	100.00	100.00

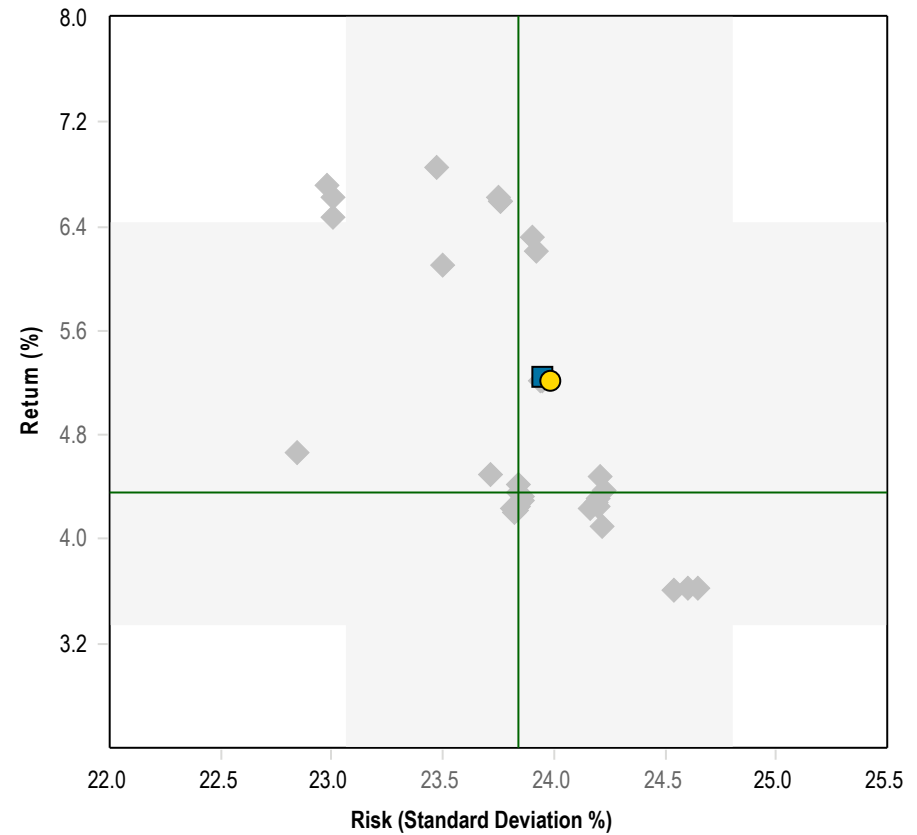
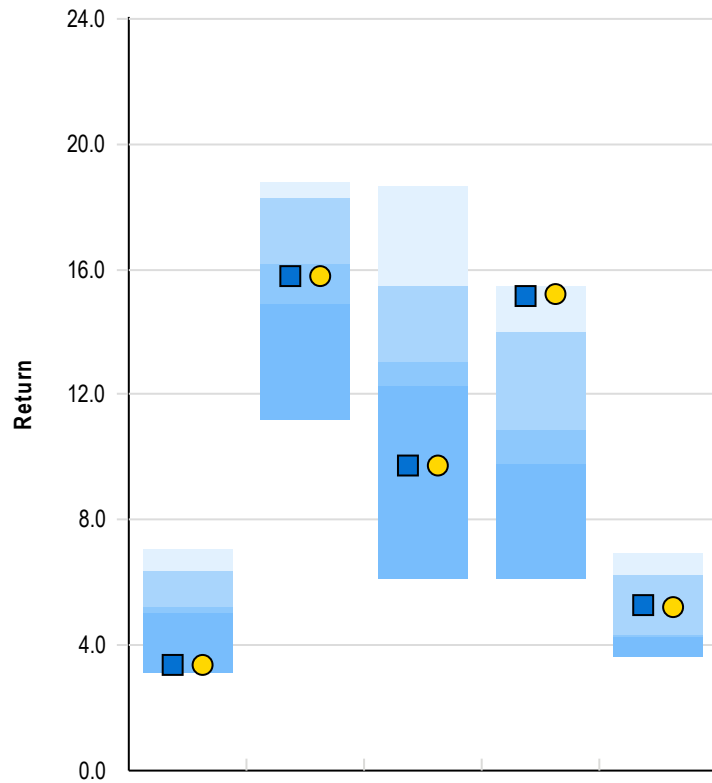


Rhumblin S&P SC 600

\$18.9M and 7.3% 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	3.39 (85)	15.76 (53)	9.76 (82)	15.17 (19)	5.25 (32)
S&P SmallCap 600 Index	3.38 (88)	15.78 (53)	9.75 (82)	15.19 (18)	5.22 (32)
Median	5.25	16.18	13.02	10.87	4.35

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.03	1.00	0.41	1.00	23.95	99.92	99.82
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	23.98	100.00	100.00

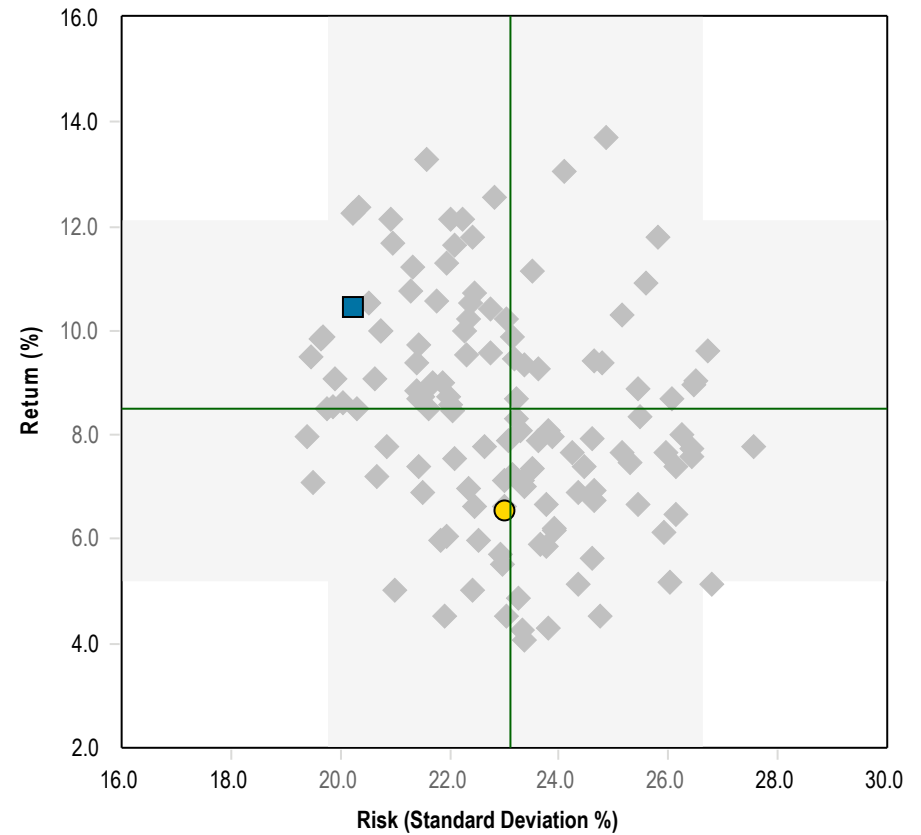
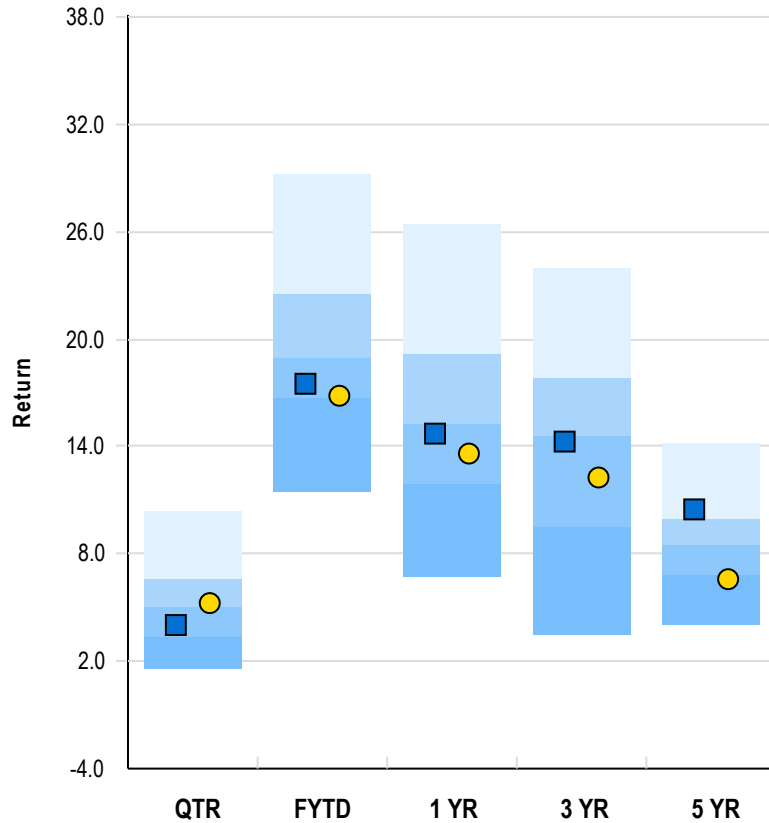


Atlanta Capital

\$25.3M and 9.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.57	0.84	0.41	0.90	20.24	91.56	77.32
Russell 2500 Index	0.00	1.00	N/A	1.00	23.00	100.00	100.00

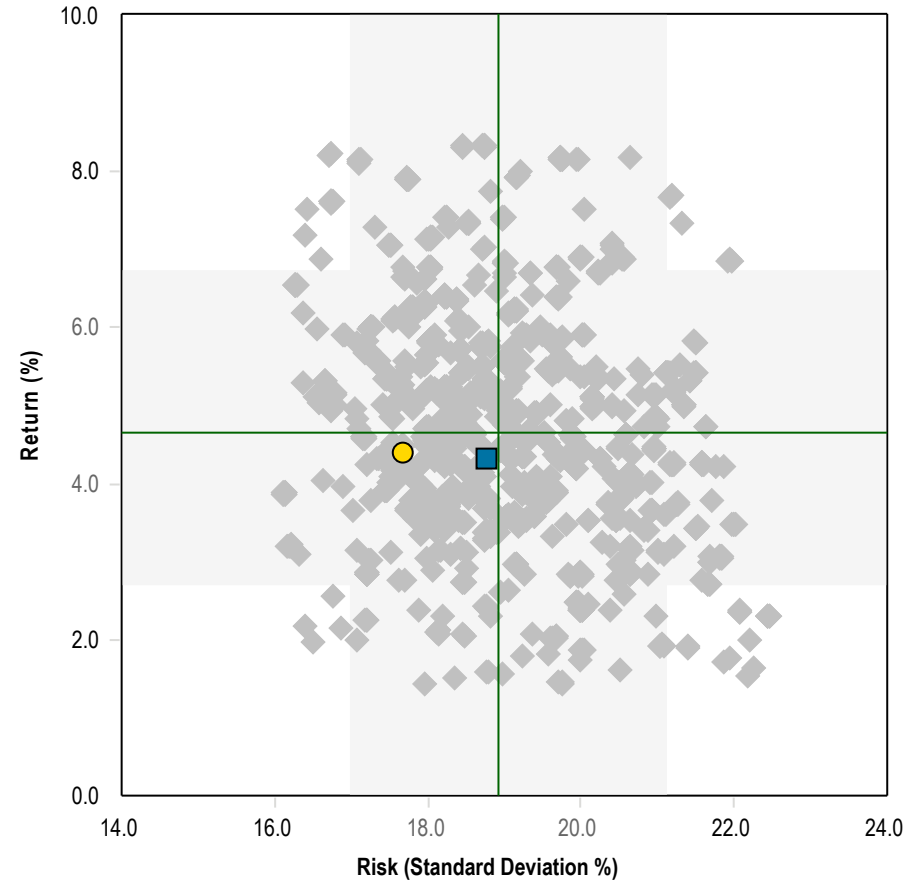
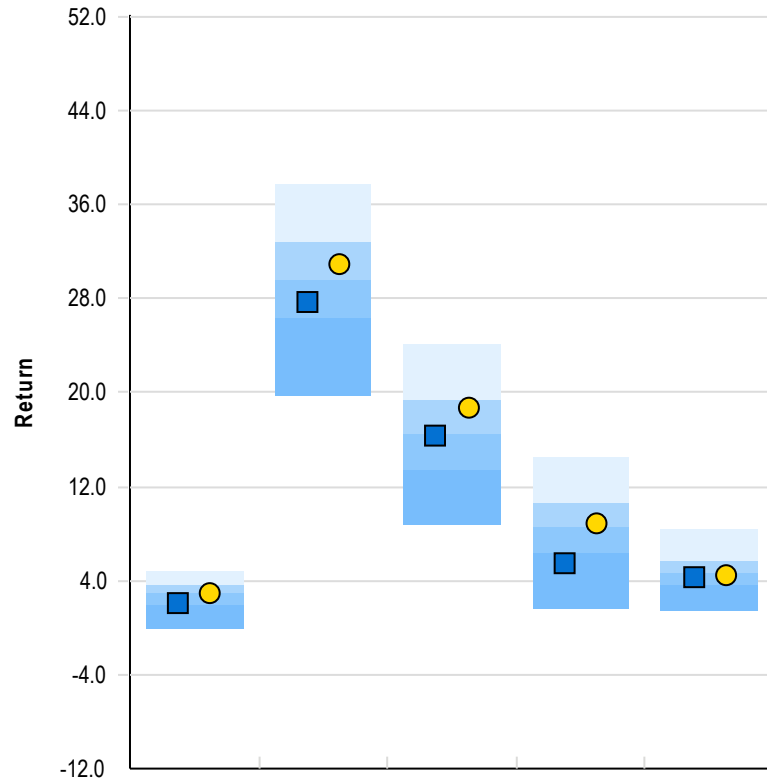


EuroPacific Growth

\$7.3M 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	2.16 (73)	27.72 (64)	16.29 (53)	5.52 (81)	4.32 (60)
● MSCI EAFE (Net)	2.95 (49)	31.03 (40)	18.77 (35)	8.93 (46)	4.39 (58)
Median	2.89	29.53	16.52	8.47	4.67

◆ 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	0.11	1.00	0.02	0.89	18.78	100.12	99.51
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.67	100.00	100.00



EuroPacific Growth

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$68,688 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years
Inception Date :	05/01/2009	Fund Assets :	\$141,525 Million
Portfolio Turnover :	34%		

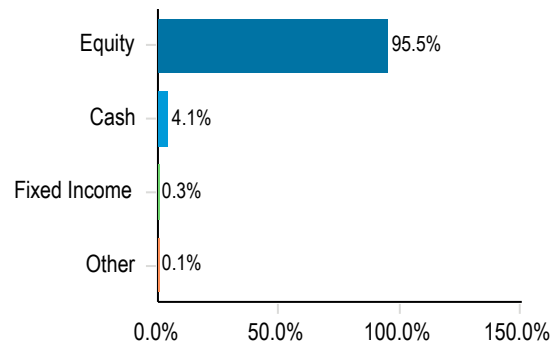
Fund Characteristics As of 06/30/2023

Total Securities	363
Avg. Market Cap	\$60,813 Million
P/E	18.1
P/B	2.7
Div. Yield	2.5%

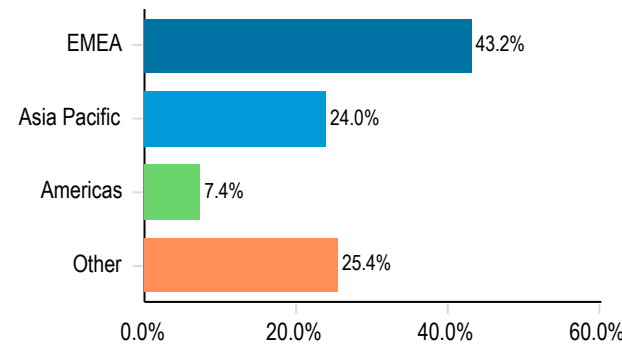
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2023



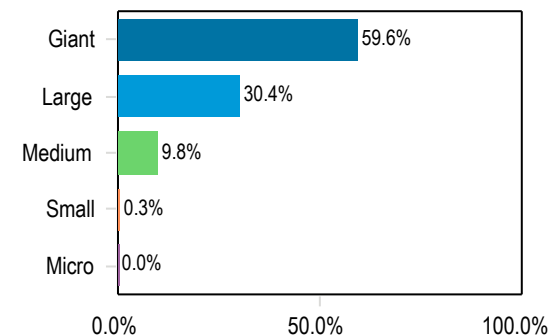
Regional Allocation As of 06/30/2023



Top 5 Countries As of 06/30/2023

Japan	11.6 %
France	11.3 %
United Kingdom	8.2 %
India	7.6 %
Canada	7.4 %
Total	46.1 %

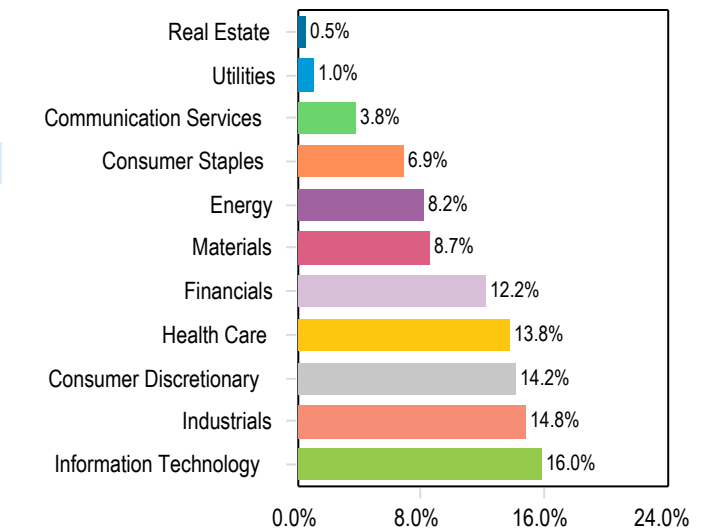
Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

Novo Nordisk A/S Class B	3.9 %
LVMH Moet Hennessy Louis Vuitton	3.2 %
ASML Holding NV	2.8 %
Reliance Industries Ltd	2.5 %
Taiwan Semiconductor Manufacturing	2.4 %
Airbus SE	2.4 %
AIA Group Ltd	1.9 %
Daiichi Sankyo Co Ltd	1.9 %
Canadian Natural Resources Ltd	1.9 %
Flutter Entertainment PLC	1.6 %
Total	24.4 %

Equity Sector Allocation As of 06/30/2023

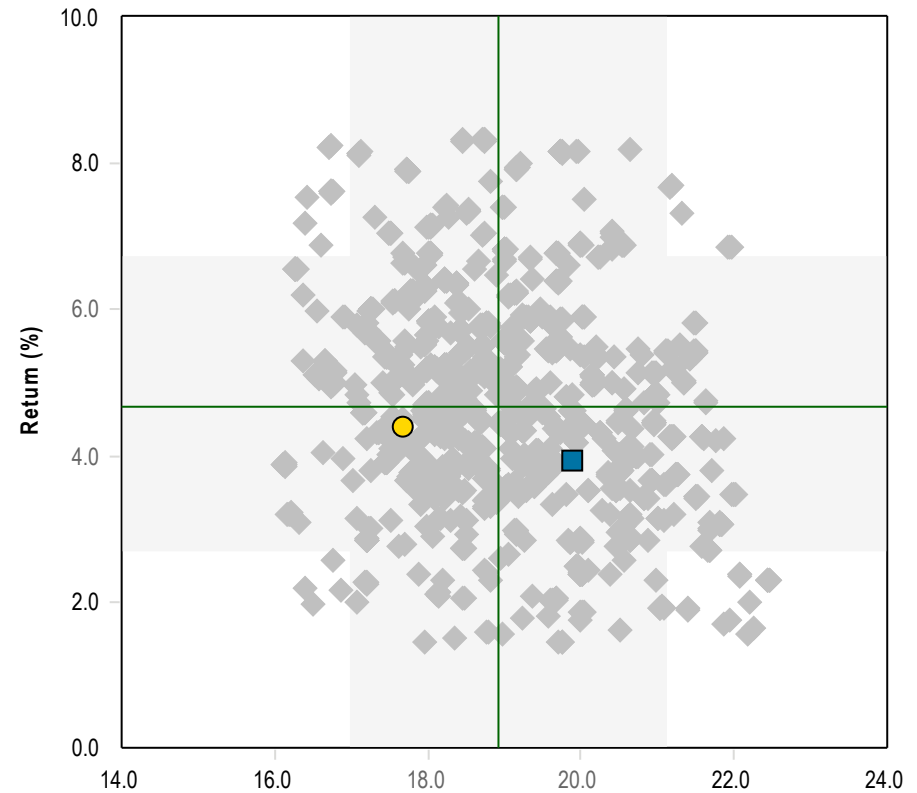
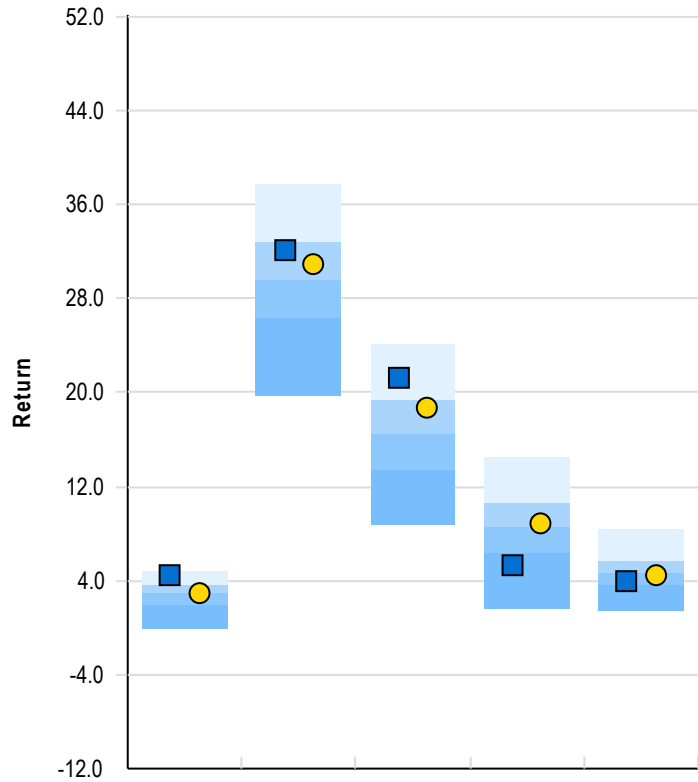


Invesco Oppenheimer International Growth

\$7.1M and 2.7% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco Oppen. Intl Growth	4.40 (10)	32.14 (34)	21.29 (15)	5.25 (83)	3.94 (68)
MSCI EAFE (Net)	2.95 (49)	31.03 (40)	18.77 (35)	8.93 (46)	4.39 (58)
Median	2.89	29.53	16.52	8.47	4.67

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco Oppen. Intl Growth	-0.26	1.04	0.00	0.86	19.88	108.23	110.49
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.67	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 : 9%

Portfolio Assets : \$2,721 Million
 Portfolio Manager : Dunphy,R/Evans,G
 PM Tenure : 27 Years 3 Months
 Fund Assets : \$7,881 Million

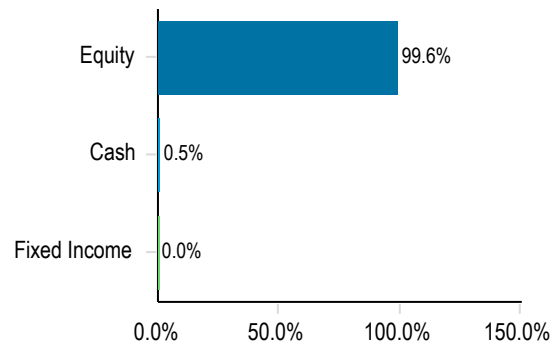
Fund Characteristics As of 06/30/2023

Total Securities 86
 Avg. Market Cap \$43,033 Million
 P/E 24.1
 P/B 4.1
 Div. Yield 1.4%

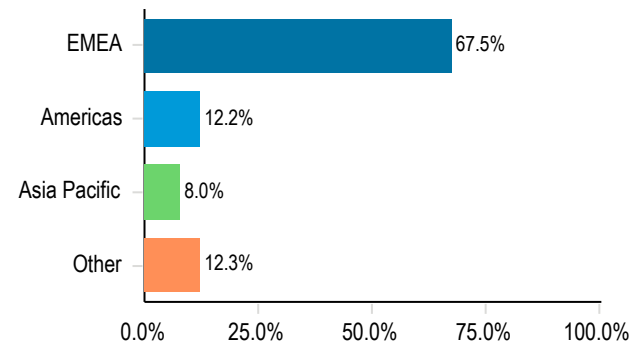
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 06/30/2023



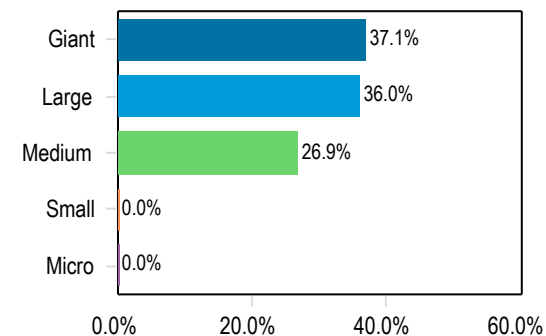
Regional Allocation As of 06/30/2023



Top 5 Countries As of 06/30/2023

United Kingdom	25.6 %
France	15.7 %
Japan	8.0 %
Netherlands	7.8 %
United States	7.6 %
Total	64.7 %

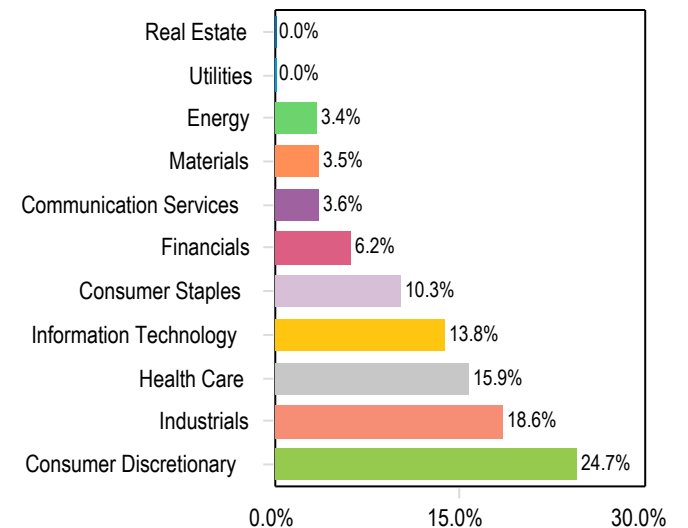
Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

Novo Nordisk A/S Class B	4.1 %
LVMH Moet Hennessy Louis Vuitton	3.8 %
Hermes International SA	3.2 %
Reliance Industries Ltd	3.1 %
Compass Group PLC	3.1 %
ASML Holding NV	2.8 %
Flutter Entertainment PLC	2.7 %
London Stock Exchange Group PLC	2.7 %
Epiroc Ab	2.7 %
Dollarama Inc	2.5 %
Total	30.7 %

Equity Sector Allocation As of 06/30/2023

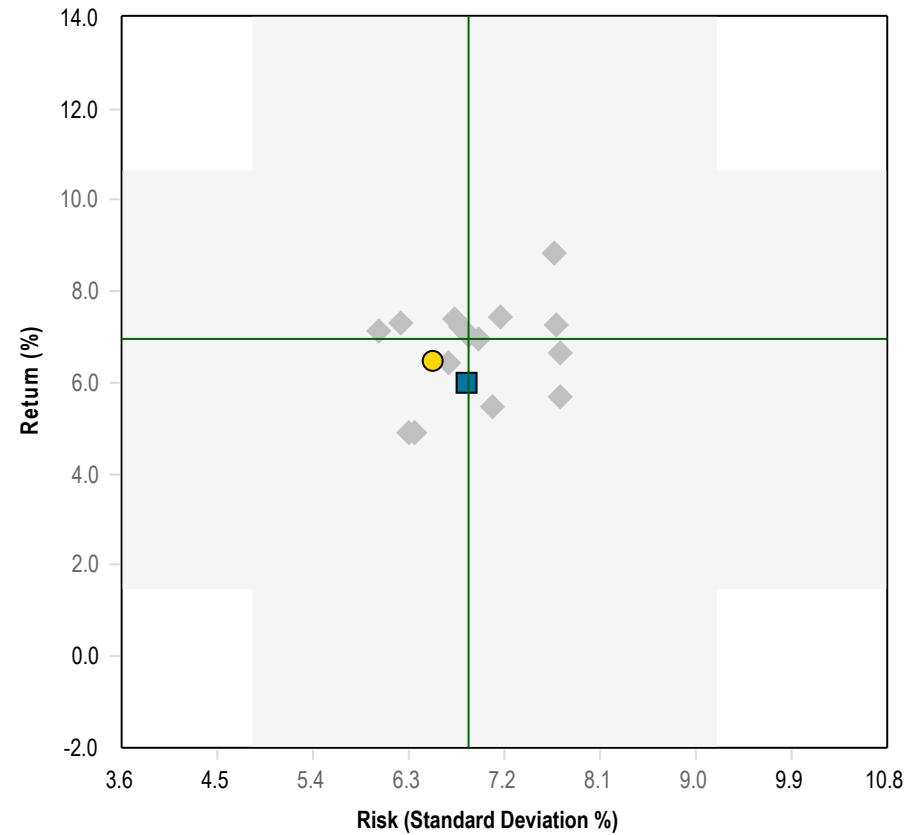
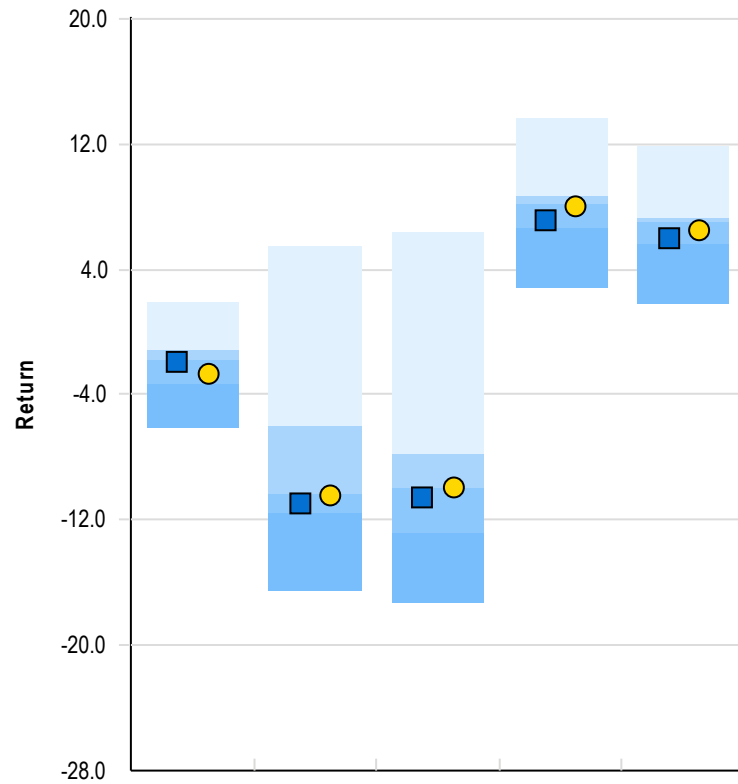


Principal U.S. Property

\$27.9M and 10.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Principal U.S. Property
● NCREIF ODCE

	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	-1.90 (54)	-10.97 (73)	-10.59 (64)	7.19 (69)	6.00 (71)
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)

Median	-1.80	-10.33	-9.86	8.17	6.97
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◆ IM U.S. Open End Private Real Estate (SA+CF) ■ Principal U.S. Property
● NCREIF ODCE — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	3.69	0.36	-0.10	0.28	4.70	83.63	64.53
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

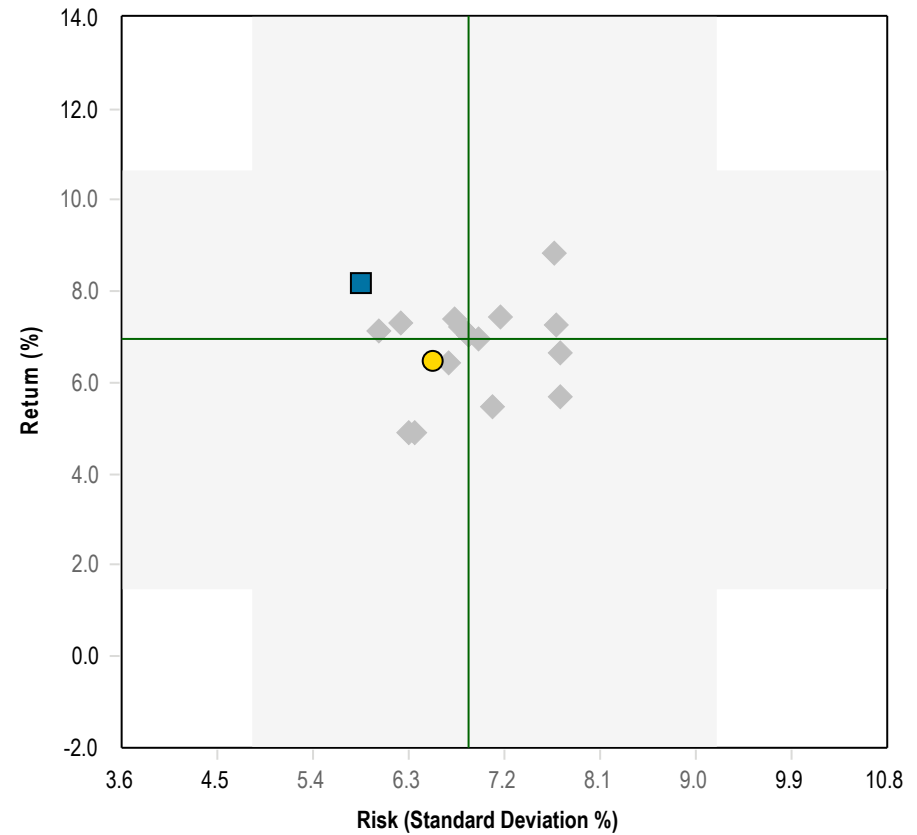
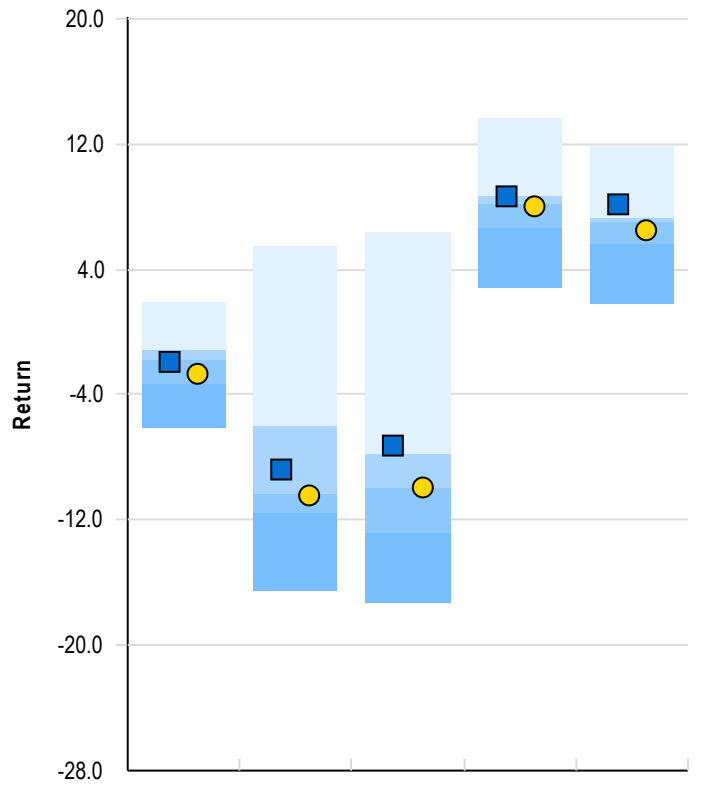


American Strategic Value Realty

\$8.5M and 3.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	-1.94 (55)	-8.76 (36)	-7.26 (24)	8.70 (25)	8.19 (12)
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	2.08	0.93	0.92	0.94	6.72	110.09	73.48
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

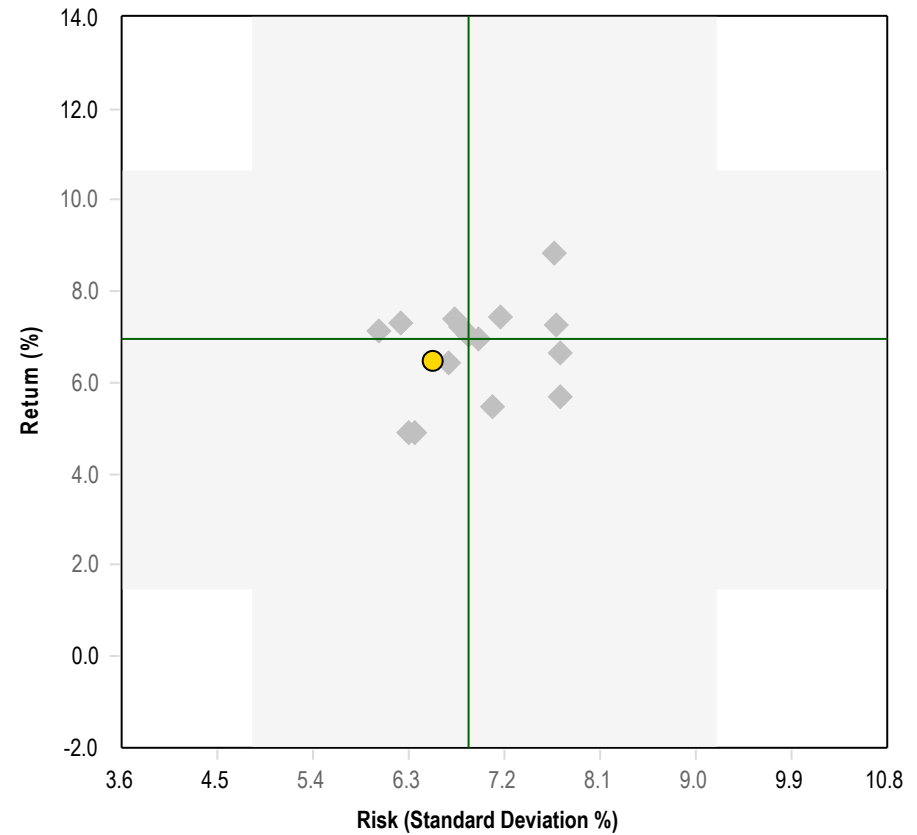
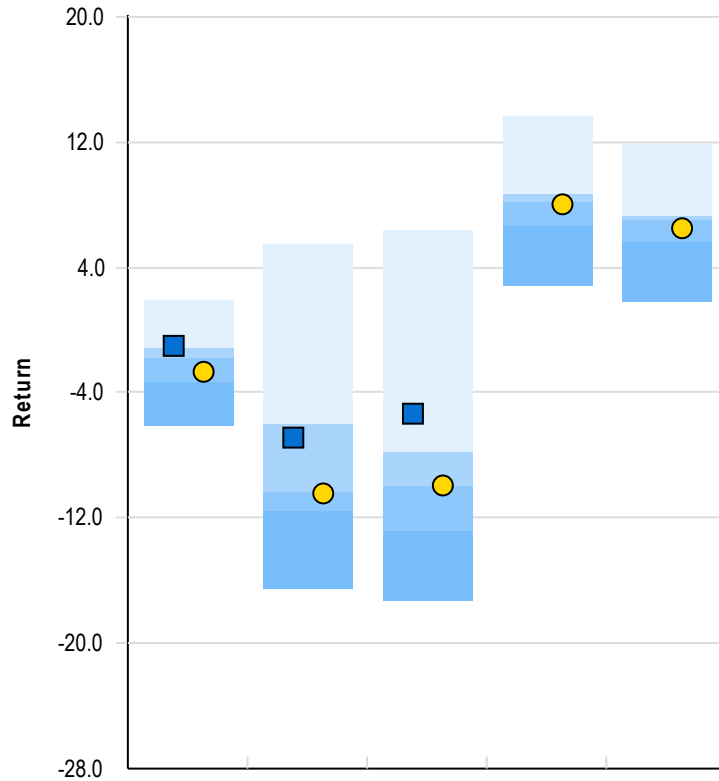


TA Realty Core Property

\$9.8M and 3.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-1.01 (12)	-6.84 (28)	-5.39 (21)	N/A	N/A
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

◆ 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	7.05	100.00	100.00

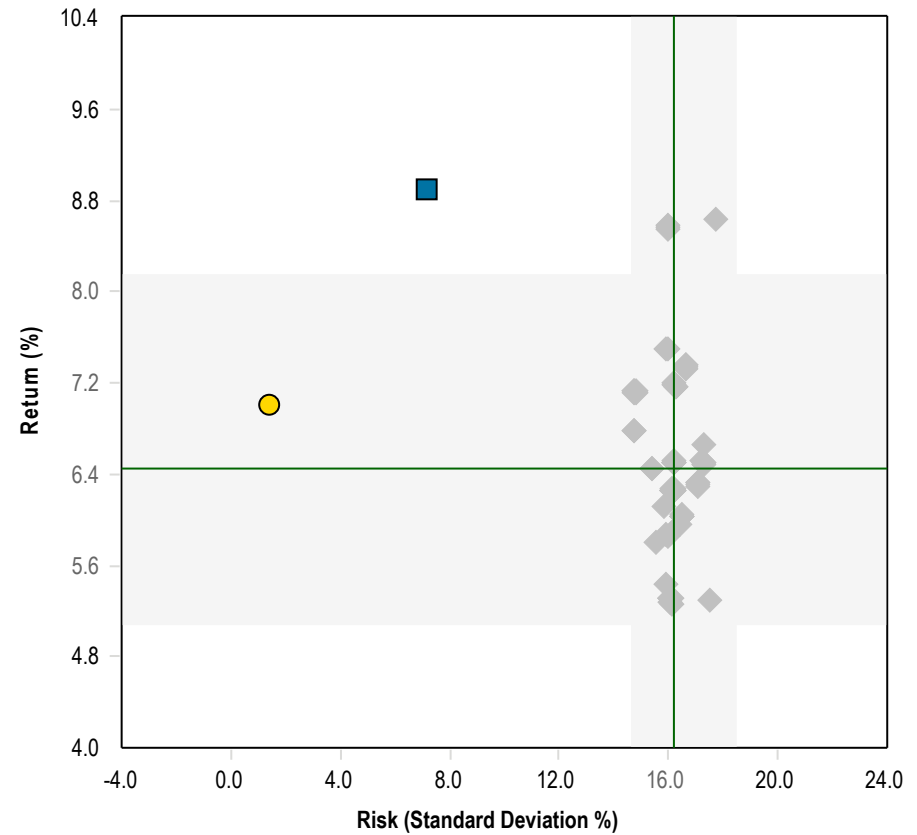
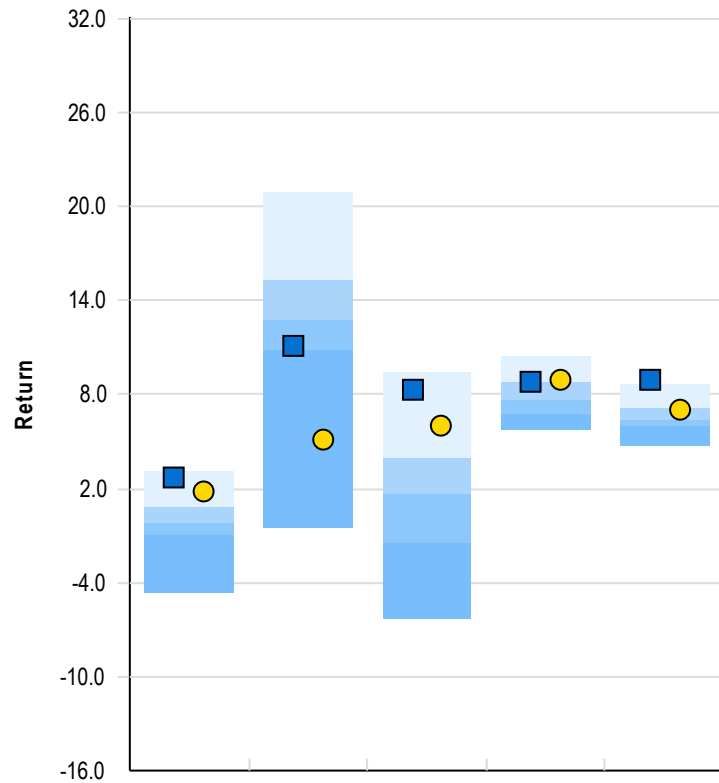


JP Morgan Infrastructure

\$9.7M and 3.8% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Infrastructure	2.70 (7)	11.17 (67)	8.26 (7)	8.87 (25)	8.90 (3)
CPI + 3%	1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)
Median	-0.22	12.76	1.72	7.65	6.44

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	5.22	0.55	0.28	0.01	7.18	115.87	-604.17
CPI + 3%	0.00	1.00	N/A	1.00	1.38	100.00	100.00

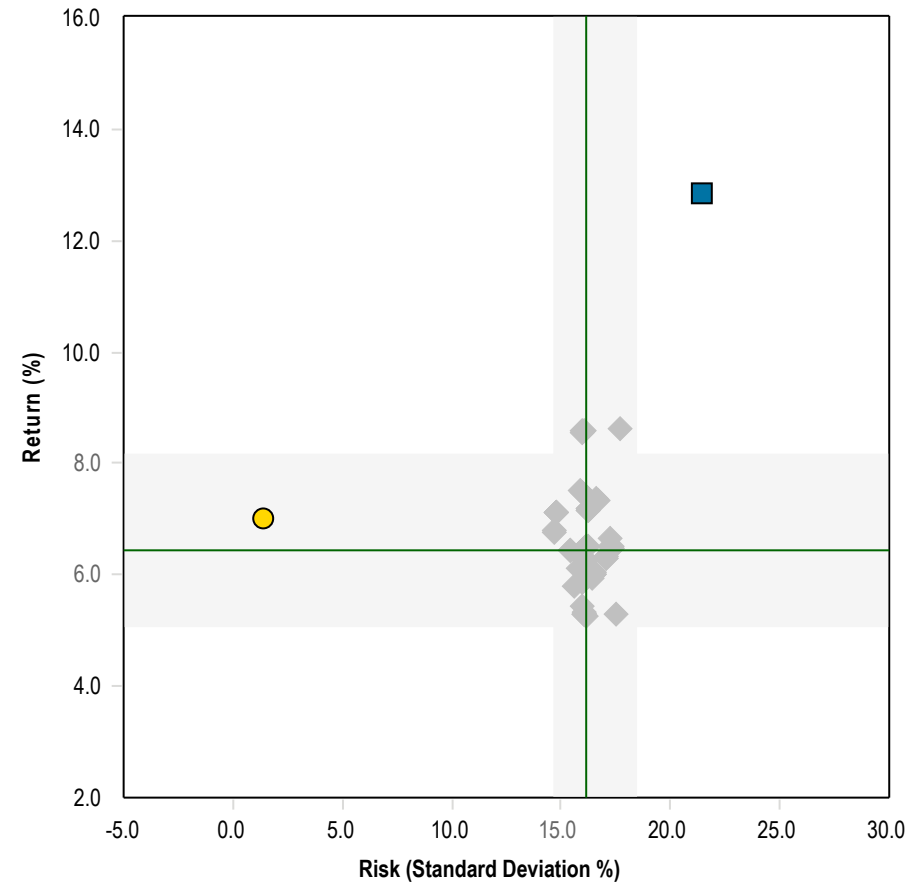
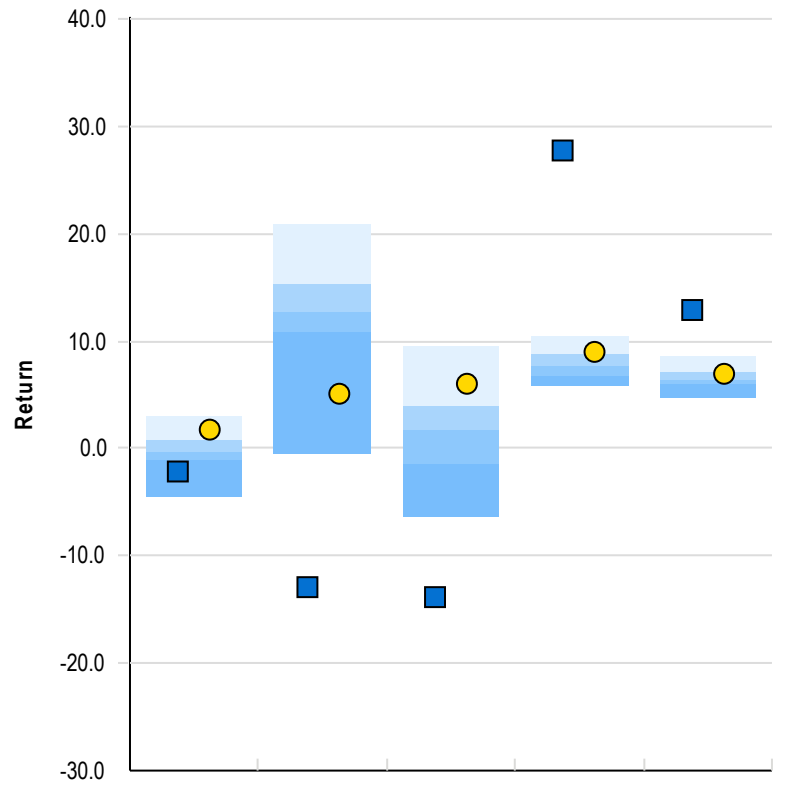


JP Morgan Maritime

\$1.7M and 0.6% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Maritime	-2.10 (88)	-12.91 (100)	-13.80 (100)	27.84 (1)	12.86 (1)
● CPI + 3%	1.83 (11)	5.09 (89)	6.05 (11)	8.94 (25)	7.01 (31)
Median	-0.22	12.76	1.72	7.65	6.44

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Maritime	-5.36	2.91	0.35	0.04	21.45	209.16	166.69
CPI + 3%	0.00	1.00	N/A	1.00	1.38	100.00	100.00

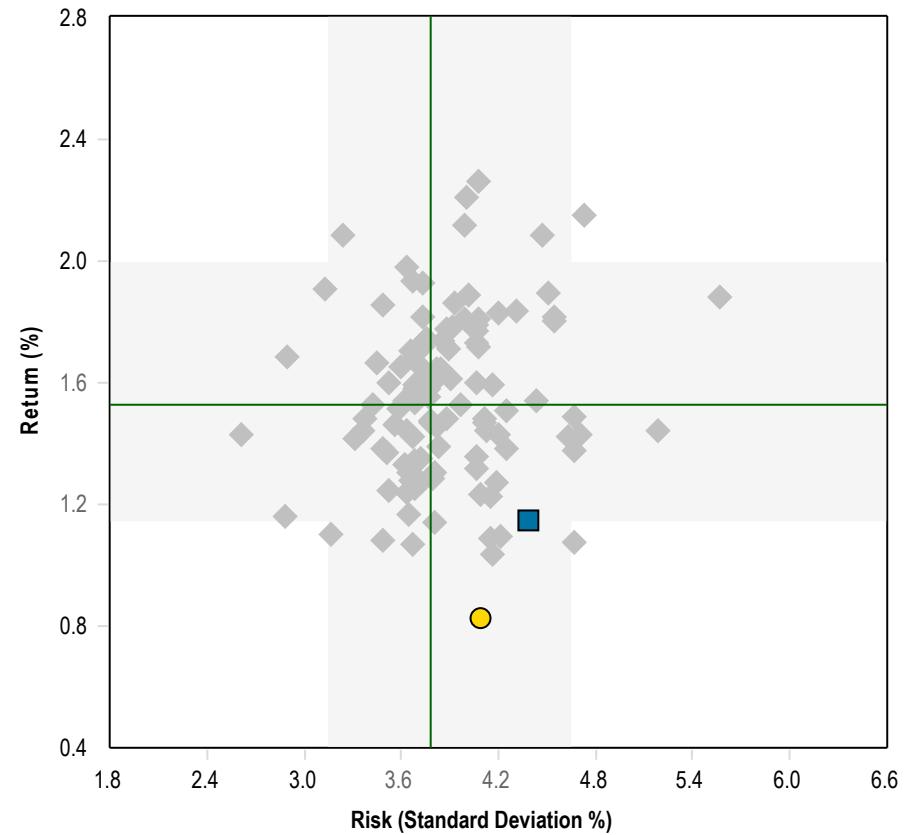
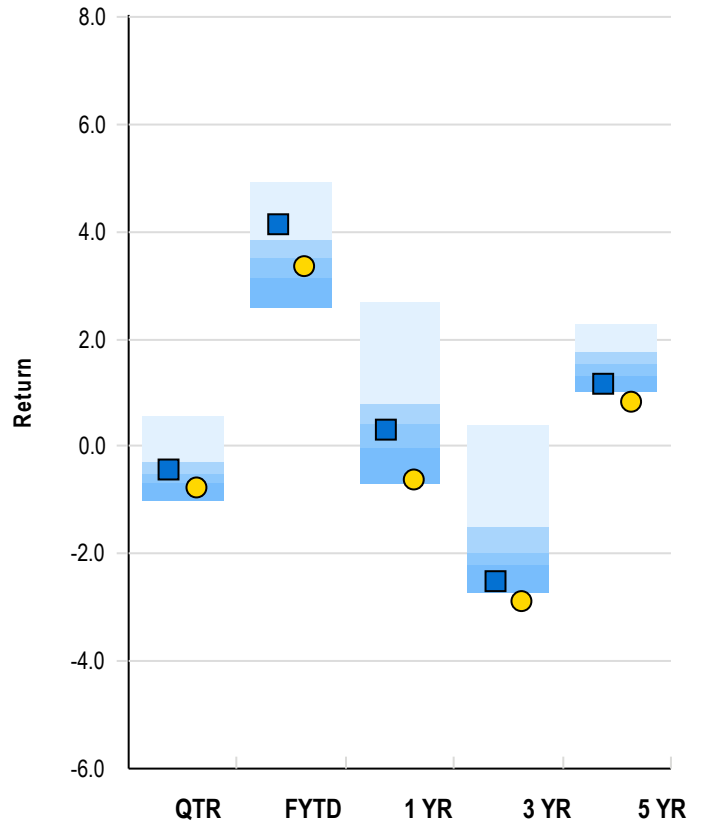


Richmond Capital

\$15.0M and 5.8% 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	-0.43 (42)	4.14 (18)	0.32 (56)	-2.51 (92)	1.15 (89)
Blmbg. U.S. Interm Aggregate	-0.75 (82)	3.37 (63)	-0.60 (92)	-2.89 (98)	0.83 (99)
Median	-0.50	3.52	0.43	-2.00	1.53

◆ 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	0.29	1.04	0.33	0.95	4.38	112.06	107.25
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.09	100.00	100.00

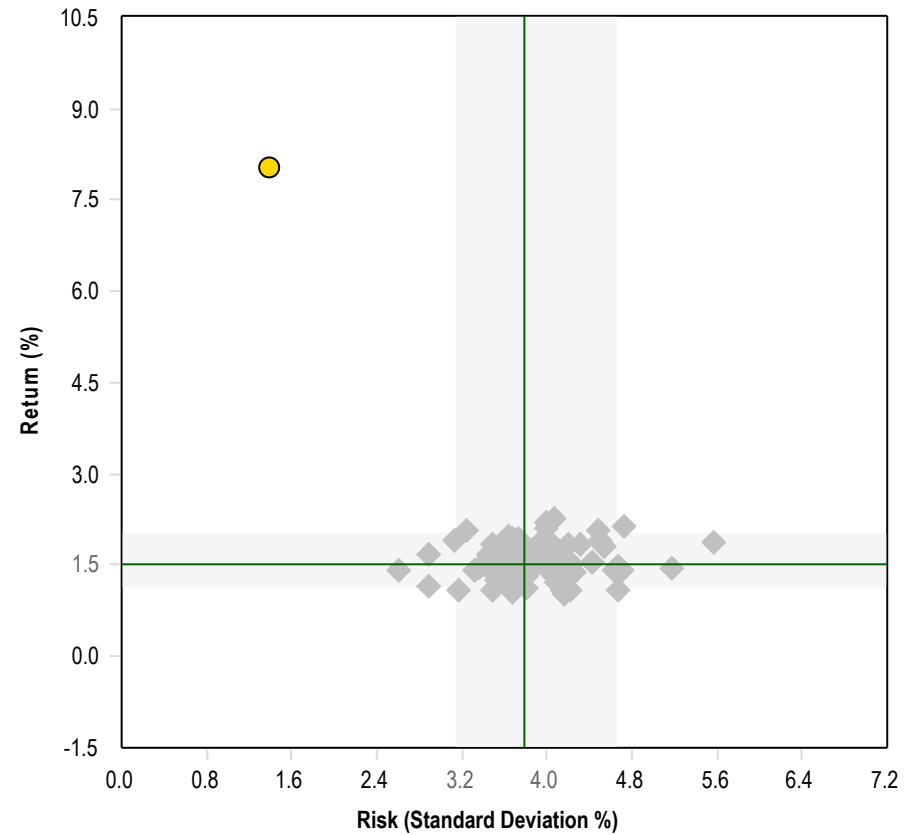
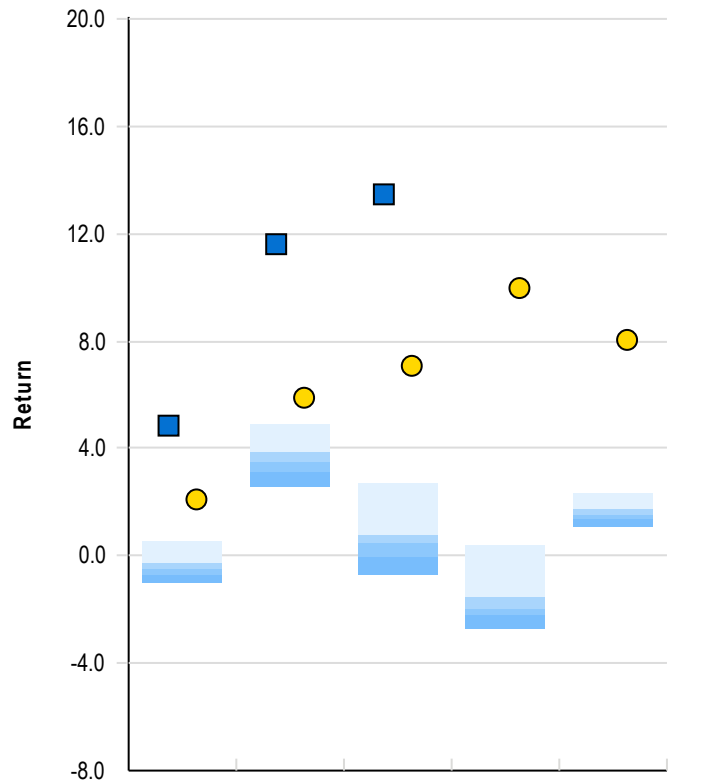


Serenitas Credit Gamma Fund

\$15.8M and 6.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	4.89 (1)	11.59 (1)	13.48 (1)	N/A	N/A
● CPI + 4%	2.08 (1)	5.86 (2)	7.08 (1)	9.99 (1)	8.04 (1)
Median	-0.50	3.52	0.43	-2.00	1.53

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

MPT Stats, 5 Years

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



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