



# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

## QUARTERLY PERFORMANCE REPORT

*As of December 31, 2023*

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI (NSA)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

### Portfolio Positioning

- Sentiment has improved, stay invested to policy targets.
- Review allocations in small-cap and international equity.
- Risks in real estate have not yet abated. Opportunities are emerging within credit.

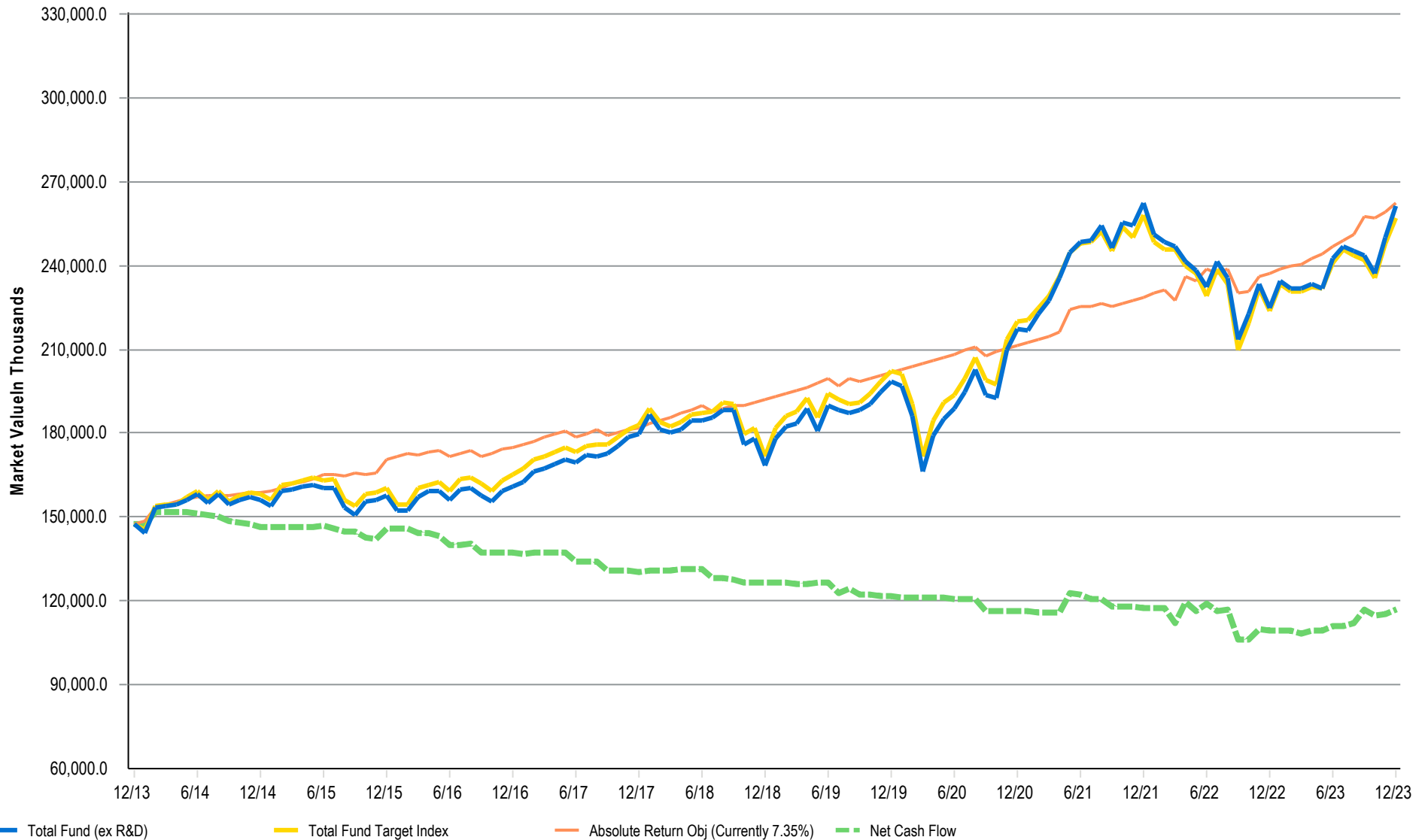
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending December 31, 2023

Total Fund (ex R&D)

Schedule of Investable Assets



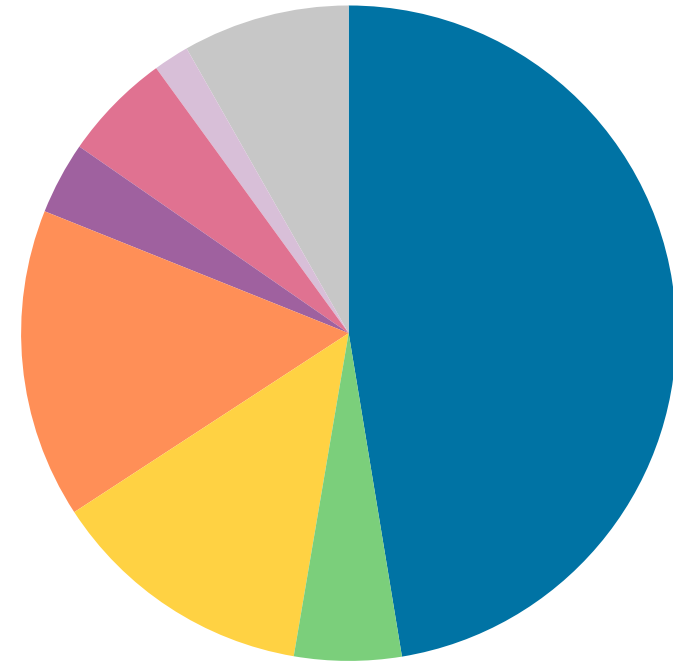
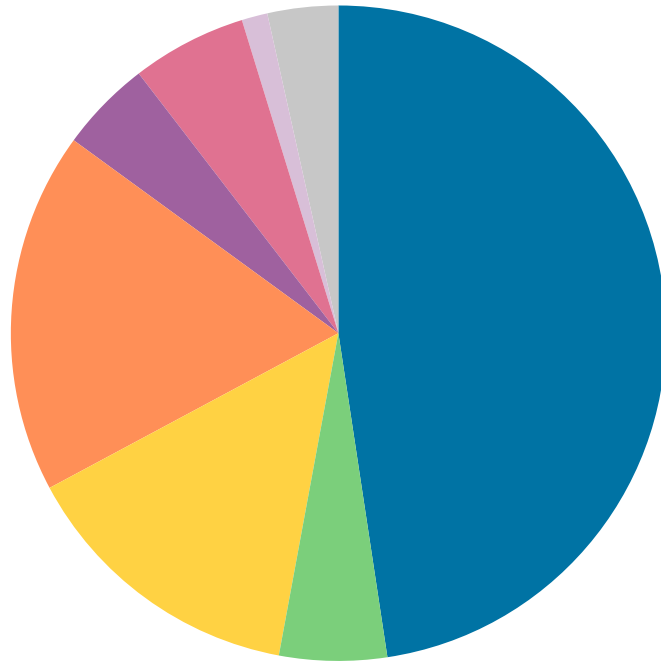
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$147,661,000	-\$30,504,100	\$144,264,509	\$261,421,409	7.9



September 30, 2023 : \$250,757,472

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



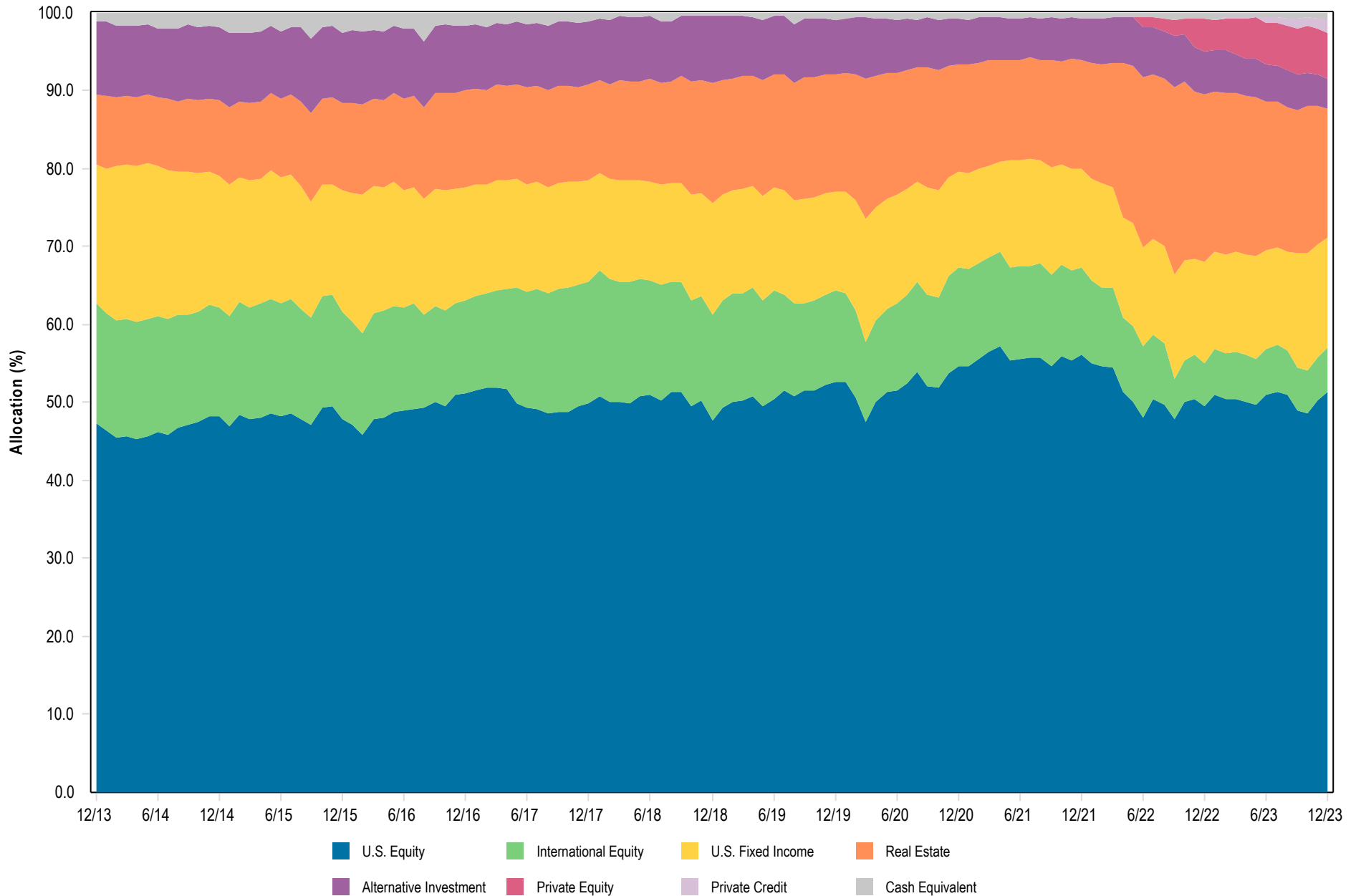
Segments	Market Value	Allocation (%)
U.S. Equity	119,387,951	47.6
International Equity	13,297,886	5.3
U.S. Fixed Income	35,767,748	14.3
Real Estate	44,749,961	17.8
Alternative Investment	11,387,114	4.5
Private Equity	14,226,752	5.7
Private Credit	3,198,008	1.3
Cash Equivalent	8,742,052	3.5

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

# Historical Asset Allocation by Segment

10 Years Ending December 31, 2023

Total Fund (ex R&D)



## Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
DePrince, Race and Zollo	25,588,261	-	-	2,832,739	28,421,000
Rhumblin R1000	40,477,119	-	-1,918	4,837,270	45,312,471
Rhumblin R1000 Growth	12,004,449	-	-487	1,699,261	13,703,223
Rhumblin S&P SC 600	17,969,203	-	-691	2,708,981	20,677,494
Atlanta Capital	24,807,249	-	-	2,812,613	27,619,861
<b>Total US Equity</b>	<b>120,846,279</b>	<b>-</b>	<b>-3,095</b>	<b>14,890,864</b>	<b>135,734,049</b>
EuroPacific Growth	6,832,511	-	-	708,788	7,541,299
Invesco Oppenheimer Intl Growth	6,465,375	-	-	942,150	7,407,525
<b>Total Intl Equity</b>	<b>13,297,886</b>	<b>-</b>	<b>-</b>	<b>1,650,938</b>	<b>14,948,824</b>
Principal U.S. Property	26,853,915	-	-	-621,098	26,232,817
American Strategic Value Realty	8,372,332	-	-26,396	-328,802	8,017,134
TA Realty Core Property	9,523,713	-	-111,904	-494,780	8,917,029
<b>Total Real Estate</b>	<b>44,749,961</b>	<b>-</b>	<b>-138,300</b>	<b>-1,444,681</b>	<b>43,166,980</b>
JP Morgan Infrastructure	9,672,937	-	-325,403	736,539	10,084,074
JP Morgan Maritime	1,714,177	-	-1,546,607	-136,381	31,189
<b>Total Infrastructure/Maritime</b>	<b>11,387,114</b>	<b>-</b>	<b>-1,872,010</b>	<b>600,158</b>	<b>10,115,262</b>
Capital Dynamics Mid Mkt Direct V	7,129,726	-	-42,340	298,622	7,386,008
Capital Dynamics Global Secondaries VI	2,090,252	490,000	-23,208	-33,583	2,523,462
Constitution Ironsides VI	4,662,743	209,238	-1,027	40,604	4,911,558
Taurus Fund II	344,031	-	-9,216	-7,148	327,667
<b>Total Private Equity</b>	<b>14,226,752</b>	<b>699,238</b>	<b>-75,791</b>	<b>298,496</b>	<b>15,148,695</b>
A TEL Private Debt Partners III	200,000	1,537,500	-18,171	18,171	1,737,500
Pennant Park Fund IV	2,191,444	1,212,312	-1,002,748	50,399	2,451,407
Partners for Growth Fund VII	806,564	-	-	-	806,564
<b>Total Private Credit</b>	<b>3,198,008</b>	<b>2,749,812</b>	<b>-1,020,919</b>	<b>68,571</b>	<b>4,995,471</b>
Richmond Capital	14,717,444	-	-	888,567	15,606,011
Serenitas Credit Gamma Fund	16,286,731	-	-130,985	409,453	16,565,199
Radcliffe Ultra Short	5,000,000	-	-	140,918	5,140,918
<b>Total Fixed Income</b>	<b>36,004,175</b>	<b>-</b>	<b>-130,985</b>	<b>1,438,938</b>	<b>37,312,128</b>
<b>Total Fund (ex R&amp;D)</b>	<b>243,710,176</b>	<b>3,449,049</b>	<b>-3,241,100</b>	<b>17,503,284</b>	<b>261,421,409</b>
<b>Receipt &amp; Disbursement Acct</b>	<b>7,047,296</b>	<b>22,165,105</b>	<b>-7,818,677</b>	<b>106,879</b>	<b>21,500,603</b>
<b>Total Fund (incl R&amp;D)</b>	<b>250,757,472</b>	<b>25,614,154</b>	<b>-11,059,776</b>	<b>17,610,163</b>	<b>282,922,012</b>



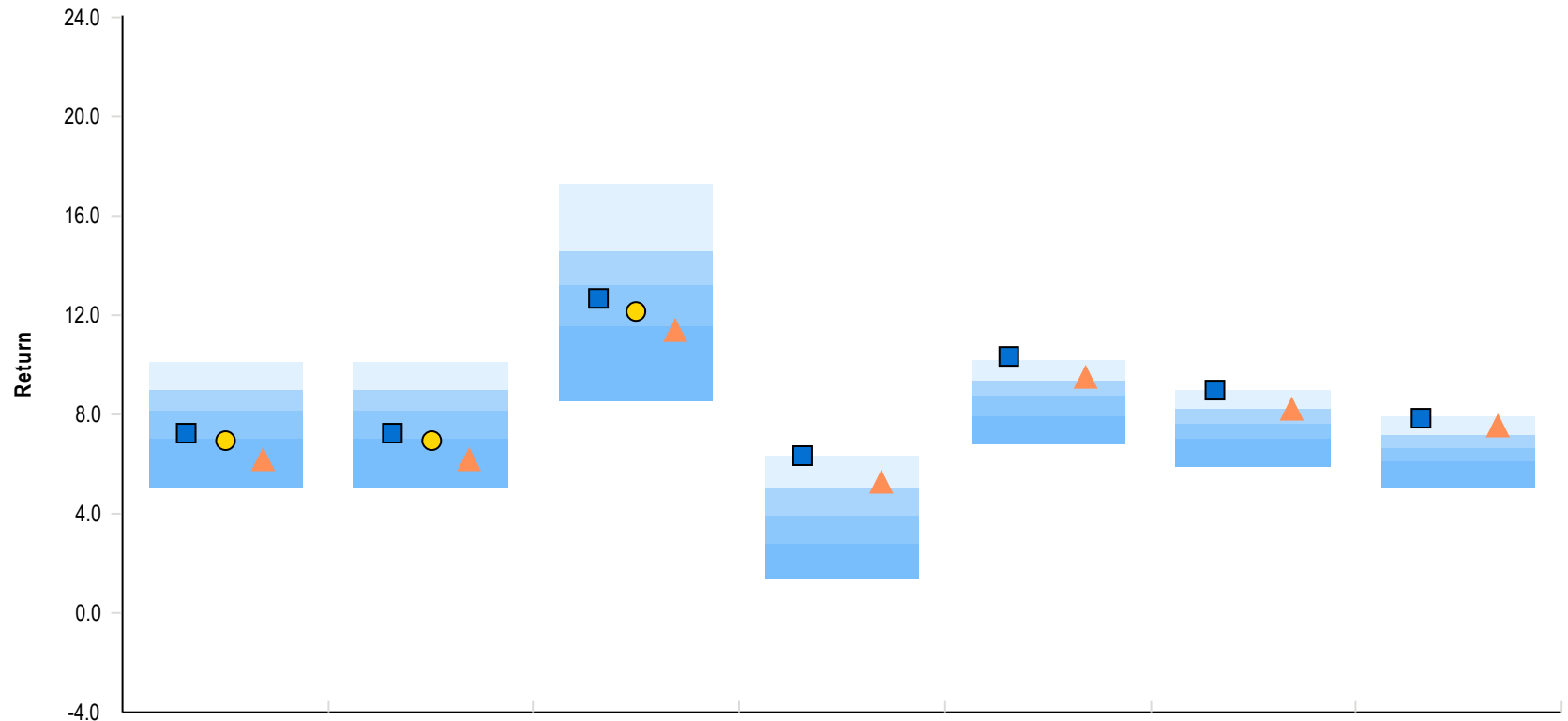
## Financial Reconciliation

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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)	7.24 (71)	7.24 (71)	12.70 (58)	6.32 (5)	10.36 (4)	8.99 (6)	7.89 (6)
● Total Fund (incl R&D)	6.98 (78)	6.98 (78)	12.12 (68)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	6.20 (85)	6.20 (85)	11.39 (76)	5.26 (18)	9.49 (22)	8.21 (26)	7.56 (11)
5th Percentile	10.11	10.11	17.32	6.31	10.19	9.00	7.95
1st Quartile	9.00	9.00	14.58	5.06	9.36	8.22	7.19
Median	8.16	8.16	13.21	3.94	8.79	7.64	6.68
3rd Quartile	7.02	7.02	11.52	2.78	7.94	7.05	6.11
95th Percentile	5.05	5.05	8.56	1.38	6.78	5.91	5.07
Population	318	318	292	273	264	252	228

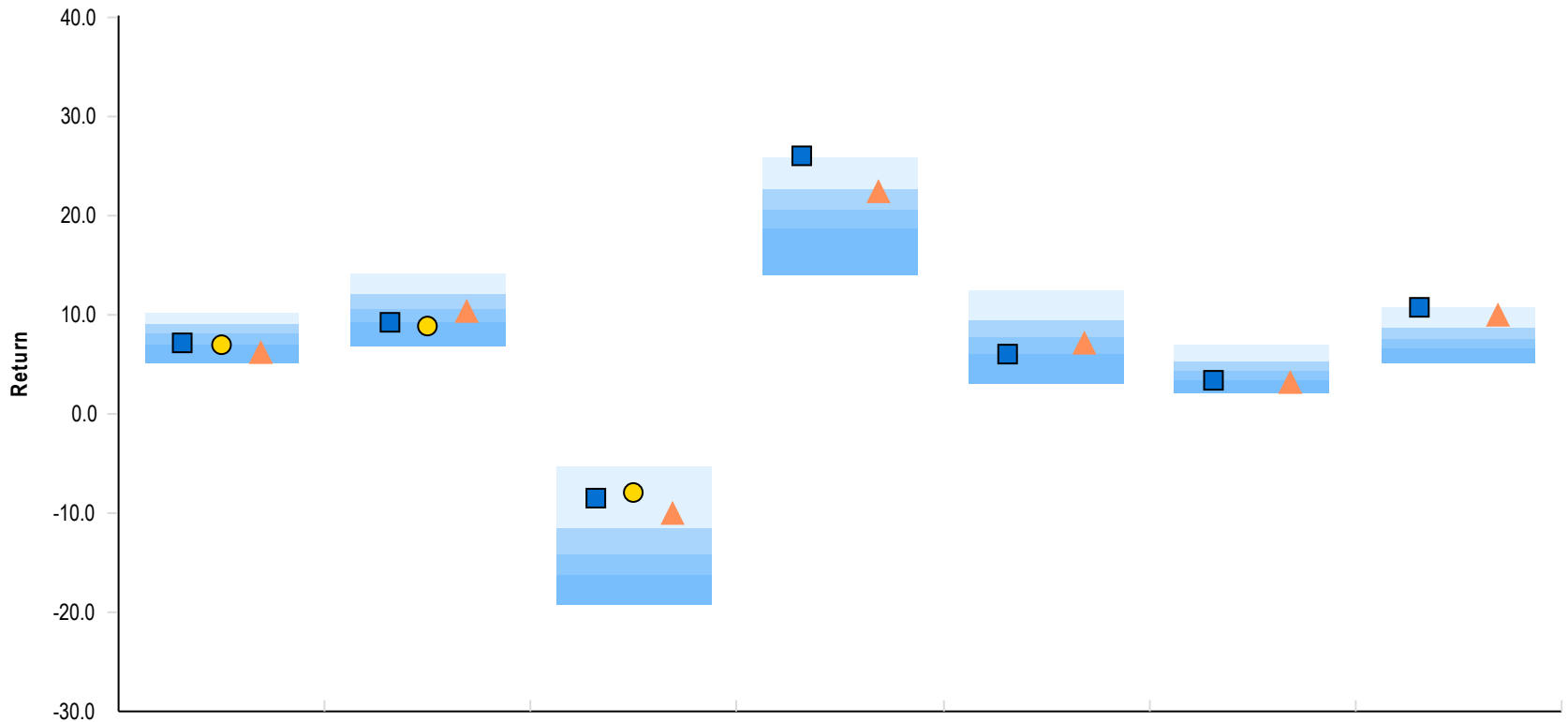
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

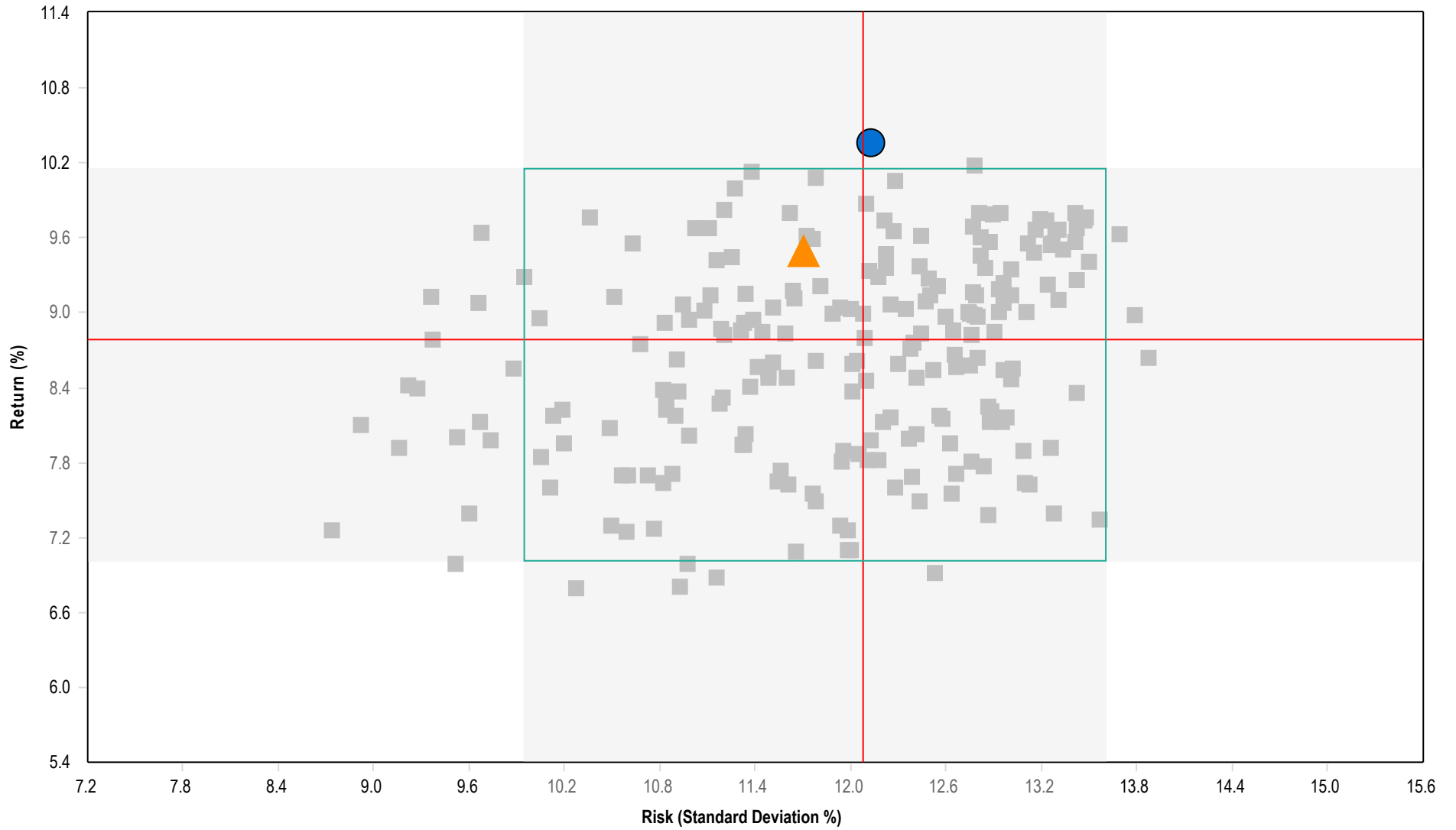


	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (ex R&D)	7.24 (71)	9.20 (76)	-8.58 (10)	26.00 (5)	6.09 (75)	3.43 (74)	10.71 (6)
● Total Fund (incl R&D)	6.98 (78)	8.79 (81)	-8.02 (9)	N/A	N/A	N/A	N/A
▲ Total Fund Target Index	6.20 (85)	10.40 (54)	-10.01 (18)	22.36 (28)	7.20 (59)	3.25 (77)	10.07 (10)
5th Percentile	10.11	14.23	-5.24	25.77	12.44	6.96	10.84
1st Quartile	9.00	12.11	-11.59	22.73	9.43	5.21	8.75
Median	8.16	10.58	-14.07	20.65	7.65	4.34	7.55
3rd Quartile	7.02	9.20	-16.28	18.71	6.02	3.33	6.52
95th Percentile	5.05	6.73	-19.24	14.00	3.06	2.01	5.12
Population	318	460	492	614	512	357	355

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	10.4	12.1
▲ Total Fund Target Index	9.5	11.7
— Median	8.8	12.1

Calculation based on monthly periodicity.



	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>\$282,922,012</b>	<b>100.0</b>	<b>6.98 (78)</b>	<b>6.98 (78)</b>	<b>12.12 (68)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Fund (incl R&D) - Net			6.81 (79)	6.81 (79)	11.30 (77)	N/A	N/A	N/A	N/A
Total Fund Target Index <sup>1</sup>			6.20 (85)	6.20 (85)	11.39 (76)	5.26 (18)	9.49 (22)	8.21 (26)	7.56 (11)
All Public DB Plans Median			8.16	8.16	13.21	3.94	8.79	7.64	6.68
<b>Total Fund, ex R&amp;D - Gross</b>			<b>7.24 (71)</b>	<b>7.24 (71)</b>	<b>12.70 (58)</b>	<b>6.32 (5)</b>	<b>10.36 (4)</b>	<b>8.99 (6)</b>	<b>7.89 (6)</b>
Total Fund, ex R&D - Net			7.06 (75)	7.06 (75)	11.82 (71)	5.74 (11)	9.85 (9)	8.53 (15)	7.44 (14)
All Public DB Plans Median			8.16	8.16	13.21	3.94	8.79	7.64	6.68
<b>Total US Equity</b>	<b>\$135,734,049</b>	<b>48.0</b>	<b>12.33 (19)</b>	<b>12.33 (19)</b>	<b>20.30 (69)</b>	<b>8.52 (35)</b>	<b>14.64 (35)</b>	<b>12.13 (42)</b>	<b>10.88 (36)</b>
80% Russell 1000/20% Russell 2000			12.43 (16)	12.43 (16)	24.72 (34)	7.69 (55)	14.50 (36)	12.10 (44)	10.94 (35)
All Public Plans-US Equity Segment Median			11.69	11.69	23.18	7.81	14.09	11.93	10.40
<b>Total Intl Equity</b>	<b>\$14,948,824</b>	<b>5.3</b>	<b>12.41 (1)</b>	<b>12.41 (1)</b>	<b>18.46 (28)</b>	<b>-1.62 (95)</b>	<b>7.46 (79)</b>	<b>5.91 (93)</b>	<b>3.79 (99)</b>
MSCI EAFE (Net)			10.42 (43)	10.42 (43)	18.24 (32)	4.02 (29)	8.16 (64)	6.91 (78)	4.28 (87)
All Public Plans-Intl. Equity Segment Median			10.20	10.20	17.04	2.17	8.68	7.84	5.11
<b>Total Real Estate</b>	<b>\$43,166,980</b>	<b>15.3</b>	<b>-3.19 (81)</b>	<b>-3.19 (81)</b>	<b>-10.01 (83)</b>	<b>5.17 (90)</b>	<b>4.68 (88)</b>	<b>5.72 (94)</b>	<b>7.52 (89)</b>
NCREIF ODCE			-4.83 (95)	-4.83 (95)	-12.02 (92)	4.92 (92)	4.25 (96)	5.30 (99)	7.29 (93)
All Public Plans-Real Estate Segment Median			-1.46	-1.46	-5.79	9.54	7.47	8.28	9.66
<b>Total Infrastructure/Maritime</b>	<b>\$10,115,262</b>	<b>3.6</b>	<b>6.11 (99)</b>	<b>6.11 (99)</b>	<b>16.25 (1)</b>	<b>15.76 (1)</b>	<b>10.46 (3)</b>	<b>10.35 (1)</b>	<b>6.90 (43)</b>
CPI + 3%			0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (92)	6.57 (75)	5.86 (84)
Infrastructure Median			11.87	11.87	5.38	5.02	7.91	7.13	6.73
<b>Total Private Equity</b>	<b>\$15,148,695</b>	<b>5.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Private Credit</b>	<b>\$4,995,471</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Fixed Income</b>	<b>\$37,312,128</b>	<b>13.2</b>	<b>4.03 (92)</b>	<b>4.03 (92)</b>	<b>11.44 (3)</b>	<b>2.15 (1)</b>	<b>3.86 (6)</b>	<b>3.27 (7)</b>	<b>3.07 (18)</b>
Blmbg. U.S. Intermediate Aggregate			5.50 (75)	5.50 (75)	5.18 (67)	-2.06 (46)	1.14 (90)	1.27 (91)	1.62 (91)
All Public Plans-US Fixed Income Segment Median			5.92	5.92	5.62	-2.15	2.11	2.14	2.48
<b>Total Cash</b>	<b>\$21,500,603</b>	<b>7.6</b>	<b>1.13 (100)</b>	<b>1.13 (100)</b>	<b>4.78 (100)</b>	<b>2.00 (70)</b>	<b>1.69 (99)</b>	<b>1.74 (94)</b>	<b>1.23 (99)</b>
90 Day U.S. Treasury Bill			1.37 (98)	1.37 (98)	5.02 (99)	2.15 (57)	1.88 (91)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.73	1.73	5.45	2.22	2.16	2.01	1.60

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 Fund (incl R&amp;D) - Gross</b>	<b>\$282,922,012</b>	<b>100.0</b>	<b>6.98 (78)</b>	<b>6.98 (78)</b>	<b>12.12 (68)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Fund (incl R&amp;D) - Net</b>			<b>6.81 (79)</b>	<b>6.81 (79)</b>	<b>11.30 (77)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Fund Target Index <sup>1</sup>			6.20 (85)	6.20 (85)	11.39 (76)	5.26 (18)	9.49 (22)	8.21 (26)	7.56 (11)
All Public DB Plans Median			8.16	8.16	13.21	3.94	8.79	7.64	6.68
<b>Total Fund (ex R&amp;D) - Gross</b>			<b>7.24 (71)</b>	<b>7.24 (71)</b>	<b>12.70 (58)</b>	<b>6.32 (5)</b>	<b>10.36 (4)</b>	<b>8.99 (6)</b>	<b>7.89 (6)</b>
Total Fund, ex R&D - Net			7.06 (75)	7.06 (75)	11.82 (71)	5.74 (11)	9.85 (9)	8.53 (15)	7.44 (14)
All Public DB Plans Median			8.16	8.16	13.21	3.94	8.79	7.64	6.68
<b>Total US Equity</b>	<b>\$135,734,049</b>	<b>48.0</b>	<b>12.33 (19)</b>	<b>12.33 (19)</b>	<b>20.30 (69)</b>	<b>8.52 (35)</b>	<b>14.64 (35)</b>	<b>12.13 (42)</b>	<b>10.88 (36)</b>
80% Russell 1000/20% Russell 2000			12.43 (16)	12.43 (16)	24.72 (34)	7.69 (55)	14.50 (36)	12.10 (44)	10.94 (35)
All Public Plans-US Equity Segment Median			11.69	11.69	23.18	7.81	14.09	11.93	10.40
DePrince, Race and Zollo	\$28,421,000	10.0	11.11 (33)	11.11 (33)	9.44 (81)	11.82 (38)	12.53 (64)	9.18 (77)	8.98 (71)
Russell 1000 Value Index			9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)	8.32 (89)	8.40 (89)
IM U.S. Large Cap Value Equity			10.23	10.23	14.37	10.83	12.93	10.31	9.56
Rhumblin R1000	\$45,312,471	16.0	11.95 (49)	11.95 (49)	26.48 (32)	8.97 (53)	15.51 (57)	13.22 (55)	11.81 (58)
Russell 1000 Index			11.96 (48)	11.96 (48)	26.53 (28)	8.97 (52)	15.52 (56)	13.21 (58)	11.80 (58)
IM U.S. Large Cap Index Equity			11.94	11.94	26.28	8.98	15.54	13.25	11.84
Rhumblin R1000 Growth	\$13,703,223	4.8	14.16 (44)	14.16 (44)	43.41 (30)	9.09 (27)	19.65 (14)	N/A	N/A
Russell 1000 Growth Index			14.16 (44)	14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)	17.68 (23)	14.86 (16)
IM U.S. Large Cap Growth Equity			13.89	13.89	39.45	7.20	17.31	16.31	13.63
Rhumblin S&P SC 600	\$20,677,494	7.3	15.08 (22)	15.08 (22)	16.04 (83)	7.28 (21)	11.05 (31)	8.43 (31)	N/A
S&P SmallCap 600 Index			15.12 (19)	15.12 (19)	16.05 (83)	7.28 (21)	11.03 (31)	8.31 (34)	8.66 (21)
IM U.S. Small Cap Index Equity			14.06	14.06	17.13	2.31	10.08	8.01	7.29
Atlanta Capital	\$27,619,861	9.8	11.34 (56)	11.34 (56)	15.00 (67)	9.36 (26)	14.67 (27)	13.35 (14)	12.23 (6)
Russell 2500 Index			13.35 (25)	13.35 (25)	17.42 (50)	4.24 (62)	11.67 (71)	8.98 (70)	8.36 (71)
IM U.S. SMID Cap Equity			11.72	11.72	17.39	6.71	13.15	10.18	9.09

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>\$14,948,824</b>	<b>5.3</b>	<b>12.41 (1)</b>	<b>12.41 (1)</b>	<b>18.46 (28)</b>	<b>-1.62 (95)</b>	<b>7.46 (79)</b>	<b>5.91 (93)</b>	<b>3.79 (99)</b>	
MSCI EAFE (Net)			10.42 (43)	10.42 (43)	18.24 (32)	4.02 (29)	8.16 (64)	6.91 (78)	4.28 (87)	
All Public Plans-Intl. Equity Segment Median			10.20	10.20	17.04	2.17	8.68	7.84	5.11	
<b>EuroPacific Growth</b>	<b>\$7,541,299</b>	<b>2.7</b>	<b>10.37 (87)</b>	<b>10.37 (87)</b>	<b>16.05 (68)</b>	<b>-2.53 (62)</b>	<b>8.06 (80)</b>	<b>7.36 (85)</b>	<b>4.91 (83)</b>	
MSCI EAFE (Net)			10.42 (86)	10.42 (86)	18.24 (42)	4.02 (5)	8.16 (77)	6.91 (89)	4.28 (92)	
Foreign Large Growth Median			12.15	12.15	16.93	-1.37	9.39	8.60	5.57	
<b>Invesco Oppenheimer Intl Growth</b>	<b>\$7,407,525</b>	<b>2.6</b>	<b>14.57 (16)</b>	<b>14.57 (16)</b>	<b>21.01 (19)</b>	<b>-0.67 (48)</b>	<b>8.86 (60)</b>	<b>6.60 (94)</b>	<b>3.96 (97)</b>	
MSCI EAFE (Net)			10.42 (86)	10.42 (86)	18.24 (42)	4.02 (5)	8.16 (77)	6.91 (89)	4.28 (92)	
Foreign Large Growth Median			12.15	12.15	16.93	-1.37	9.39	8.60	5.57	
<b>Total Real Estate</b>	<b>\$43,166,980</b>	<b>15.3</b>	<b>-3.19 (81)</b>	<b>-3.19 (81)</b>	<b>-10.01 (83)</b>	<b>5.17 (90)</b>	<b>4.68 (88)</b>	<b>5.72 (94)</b>	<b>7.52 (89)</b>	
NCREIF ODCE			-4.83 (95)	-4.83 (95)	-12.02 (92)	4.92 (92)	4.25 (96)	5.30 (99)	7.29 (93)	
All Public Plans-Real Estate Segment Median			-1.46	-1.46	-5.79	9.54	7.47	8.28	9.66	
<b>Principal U.S. Property</b>	<b>\$26,232,817</b>	<b>9.3</b>	<b>-2.23 (35)</b>	<b>-2.23 (35)</b>	<b>-10.79 (53)</b>	<b>4.39 (63)</b>	<b>3.92 (64)</b>	<b>5.08 (66)</b>	<b>7.03 (70)</b>	
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61	
<b>American Strategic Value Realty</b>	<b>\$8,017,134</b>	<b>2.8</b>	<b>-3.93 (45)</b>	<b>-3.93 (45)</b>	<b>-9.54 (28)</b>	<b>5.98 (20)</b>	<b>6.20 (20)</b>	<b>7.52 (16)</b>	<b>N/A</b>	
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61	
<b>TA Realty Core Property</b>	<b>\$8,917,029</b>	<b>3.2</b>	<b>-5.25 (67)</b>	<b>-5.25 (67)</b>	<b>-8.17 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61	

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Infrastructure/Maritime</b>	<b>\$10,115,262</b>	<b>3.6</b>	<b>6.11 (99)</b>	<b>6.11 (99)</b>	<b>16.25 (1)</b>	<b>15.76 (1)</b>	<b>10.46 (3)</b>	<b>10.35 (1)</b>	<b>6.90 (43)</b>	
CPI + 3%			0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (92)	6.57 (75)	5.86 (84)	
Infrastructure Median			11.87	11.87	5.38	5.02	7.91	7.13	6.73	
JP Morgan Infrastructure	\$10,084,074	3.6	7.66 (99)	7.66 (99)	24.94 (1)	9.47 (4)	9.65 (13)	12.11 (1)	11.03 (1)	
CPI + 3%			0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (92)	6.57 (75)	5.86 (84)	
Infrastructure Median			11.87	11.87	5.38	5.02	7.91	7.13	6.73	
JP Morgan Maritime	\$31,189	0.0	-69.97 (100)	-69.97 (100)	-72.64 (100)	-10.13 (100)	-11.42 (100)	-5.45 (100)	-9.06 (100)	
CPI + 3%			0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (92)	6.57 (75)	5.86 (84)	
Infrastructure Median			11.87	11.87	5.38	5.02	7.91	7.13	6.73	
<b>Total Private Equity</b>	<b>\$15,148,695</b>	<b>5.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Capital Dynamics Mid Mkt Direct V	\$7,386,008	2.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Capital Dynamics Global Secondaries VI	\$2,523,462	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Constitution Ironsides VI	\$4,911,558	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Taurus Fund II	\$327,667	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Private Credit</b>	<b>\$4,995,471</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
ATEL Private Debt Partners III	\$1,737,500	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pennant Park Fund IV	\$2,451,407	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Partners for Growth Fund VII	\$806,564	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



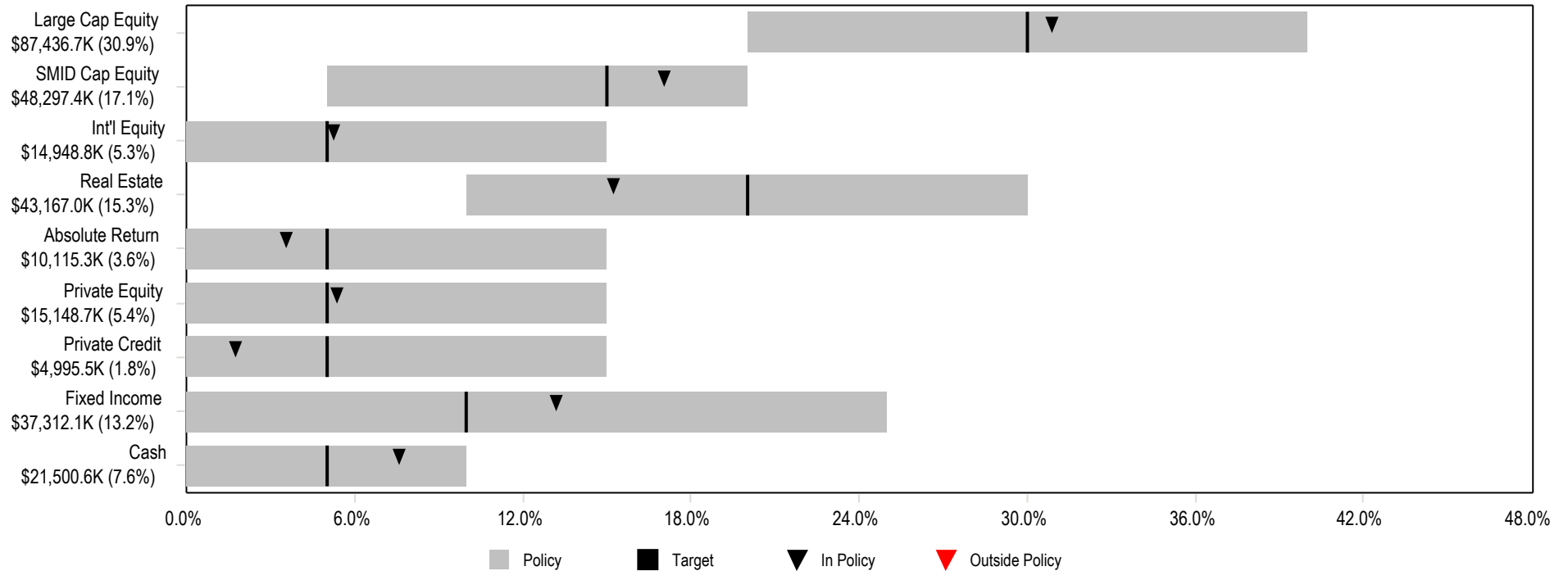
	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fixed Income</b>	<b>\$37,312,128</b>	<b>13.2</b>	<b>4.03 (92)</b>	<b>4.03 (92)</b>	<b>11.44 (3)</b>	<b>2.15 (1)</b>	<b>3.86 (6)</b>	<b>3.27 (7)</b>	<b>3.07 (18)</b>	
Blmbg. U.S. Intermediate Aggregate			5.50 (75)	5.50 (75)	5.18 (67)	-2.06 (46)	1.14 (90)	1.27 (91)	1.62 (91)	
All Public Plans-US Fixed Income Segment Median			5.92	5.92	5.62	-2.15	2.11	2.14	2.48	
Richmond Capital	\$15,606,011	5.5	6.04 (9)	6.04 (9)	6.26 (21)	-1.58 (77)	1.53 (89)	1.62 (84)	1.99 (62)	
Blmbg. U.S. Intermediate Aggregate			5.50 (24)	5.50 (24)	5.18 (87)	-2.06 (95)	1.14 (98)	1.27 (98)	1.62 (96)	
IM U.S. Intermediate Duration			4.72	4.72	5.73	-1.33	1.93	1.88	2.07	
Serenitas Credit Gamma Fund (Gross)	\$16,565,199	5.9	2.52 (100)	2.52 (100)	17.01 (1)	N/A	N/A	N/A	N/A	
Serenitas Credit Gamma Fund (Net)			1.71 (100)	1.71 (100)	12.05 (1)	N/A	N/A	N/A	N/A	
Blmbg. U.S. Intermediate Aggregate			5.50 (24)	5.50 (24)	5.18 (87)	-2.06 (95)	1.14 (98)	1.27 (98)	1.62 (96)	
IM U.S. Intermediate Duration			4.72	4.72	5.73	-1.33	1.93	1.88	2.07	
Radcliffe Ultra Short	\$5,140,918	1.8	2.99 (47)	2.99 (47)	N/A	N/A	N/A	N/A	N/A	
Blmbg. U.S. Treasury: 1-3 Year			2.56 (84)	2.56 (84)	4.29 (100)	-0.10 (91)	1.28 (100)	1.20 (100)	1.04 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			2.96	2.96	5.30	0.61	2.01	1.89	1.72	
<b>Total Cash</b>	<b>\$21,500,603</b>	<b>7.6</b>	<b>1.13 (100)</b>	<b>1.13 (100)</b>	<b>4.78 (100)</b>	<b>2.00 (70)</b>	<b>1.69 (99)</b>	<b>1.74 (94)</b>	<b>1.23 (99)</b>	
90 Day U.S. Treasury Bill			1.37 (98)	1.37 (98)	5.02 (99)	2.15 (57)	1.88 (91)	1.73 (96)	1.24 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.73	1.73	5.45	2.22	2.16	2.01	1.60	
Cash - Mutual Fund Ledger	-	0.0	0.00	0.00	0.00	0.00	0.00	0.02	0.03	
90 Day U.S. Treasury Bill			1.37	1.37	5.02	2.15	1.88	1.73	1.24	
Receipt & Disbursement Acct	\$21,500,603	7.6	1.13 (100)	1.13 (100)	4.78 (100)	2.00 (70)	1.61 (99)	1.45 (100)	1.03 (100)	
90 Day U.S. Treasury Bill			1.37 (98)	1.37 (98)	5.02 (99)	2.15 (57)	1.88 (91)	1.73 (96)	1.24 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.73	1.73	5.45	2.22	2.16	2.01	1.60	

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>\$12,375,136</b>	<b>\$13,179,225</b>	<b>\$554,362</b>	<b>\$15,148,695</b>	<b>5.35%</b>	<b>1.27</b>	
Taurus Private Markets Fund II	2022	\$4,000,000	\$400,000	\$3,600,000	\$0	\$327,667	0.12%	0.82	N/M
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$1,820,000	\$5,180,000	\$0	\$2,523,462	0.89%	1.39	N/M
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$5,810,000	\$1,643,937	\$453,937	\$7,386,008	2.61%	1.35	24.8%
Consitution Ironsides VI	2022	\$7,000,000	\$4,345,136	\$2,755,288	\$100,425	\$4,911,558	1.74%	1.15	10.7%
<b>Total Private Credit</b>		<b>\$15,000,000</b>	<b>\$4,895,254</b>	<b>\$10,104,746</b>	<b>\$30,719</b>	<b>\$4,995,471</b>	<b>1.77%</b>	<b>1.03</b>	
ATEL Private Debt Partners III	2022	\$5,000,000	\$1,737,500	\$3,262,500	\$30,719	\$1,737,500	0.61%	1.02	N/M
Pennant Park Fund IV	2022	\$5,000,000	\$2,396,805	\$2,603,195	\$0	\$2,451,407	0.87%	1.02	N/M
Partners for Growth Fund VII	2022	\$5,000,000	\$760,948	\$4,239,052	\$0	\$806,564	0.29%	1.06	N/M
<b>Total: Pompano GERS</b>		<b>\$40,000,000</b>	<b>\$17,270,390</b>	<b>\$23,283,972</b>	<b>\$585,081</b>	<b>\$20,144,166</b>	<b>7.12%</b>	<b>1.20</b>	<b>N/A</b>

Cost Basis (PIC-DIST/TPA)	5.90%
Market Value (ALT MV/TPA)	7.12%
Total Committed Capital of Total Plan	14.14%

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.

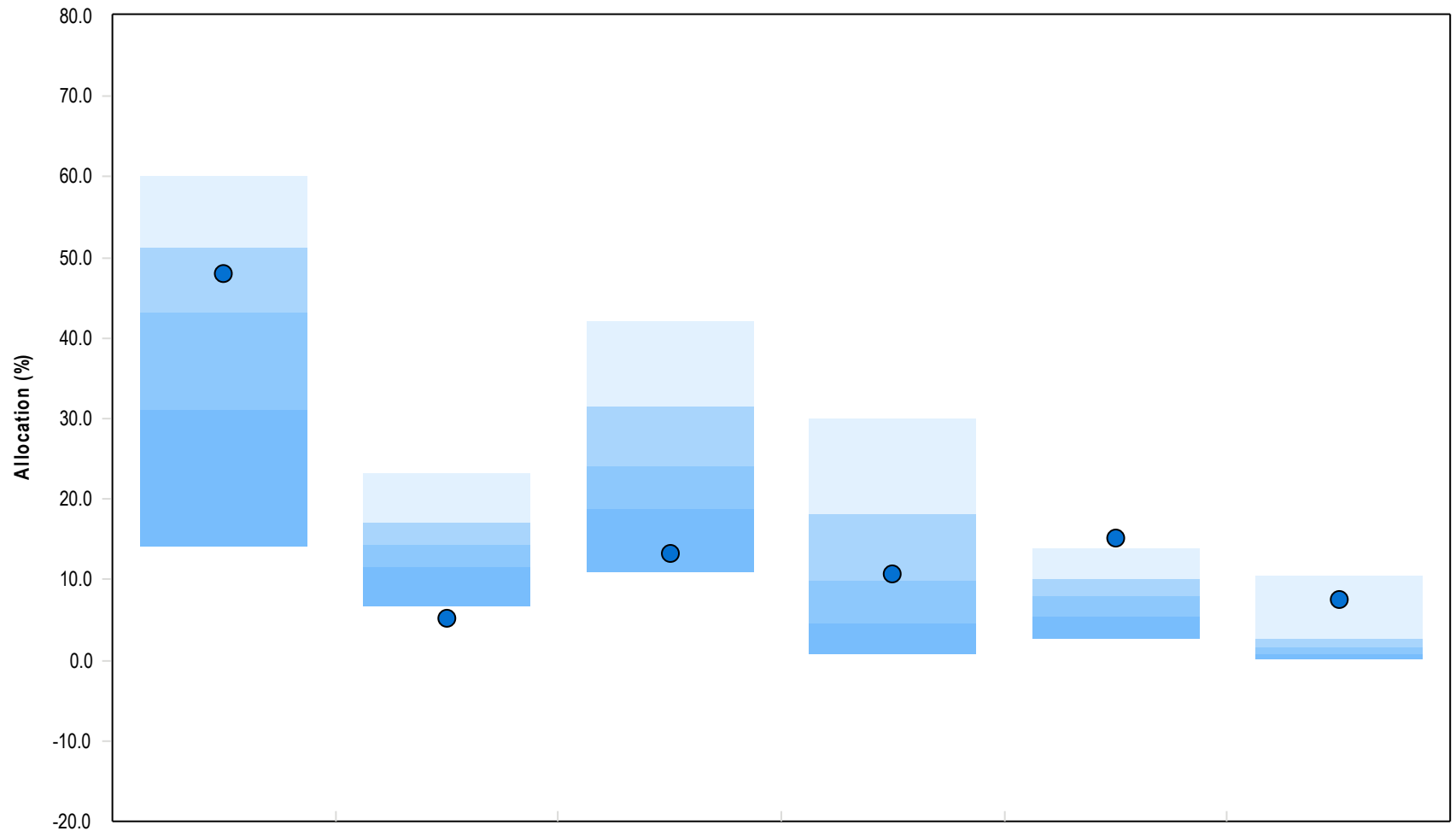
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$87,436,694	30.9	20.0	40.0	30.0
SMID Cap Equity	\$48,297,355	17.1	5.0	20.0	15.0
Int'l Equity	\$14,948,824	5.3	0.0	15.0	5.0
Real Estate	\$43,166,980	15.3	10.0	30.0	20.0
Absolute Return	\$10,115,262	3.6	0.0	15.0	5.0
Private Equity	\$15,148,695	5.4	0.0	15.0	5.0
Private Credit	\$4,995,471	1.8	0.0	15.0	5.0
Fixed Income	\$37,312,128	13.2	0.0	25.0	10.0
Cash	\$21,500,603	7.6	0.0	10.0	5.0
<b>Total</b>	<b>\$282,922,012</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Asset Allocation vs. All Public DB Plans



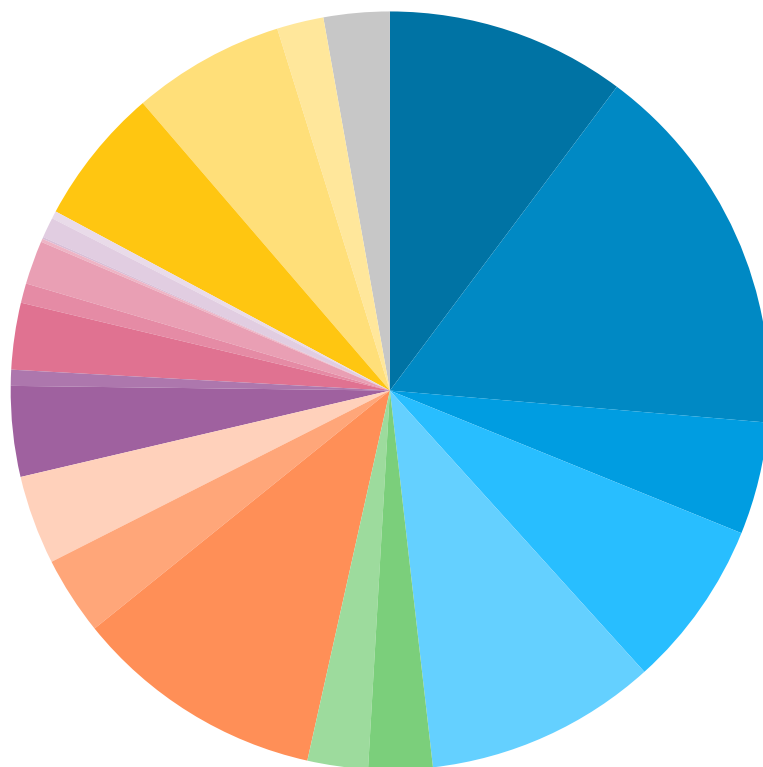
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	47.98 (38)	5.28 (98)	13.19 (91)	10.70 (46)	15.26 (3)	7.60 (7)
5th Percentile	60.08	23.13	42.09	29.92	13.99	10.45
1st Quartile	51.27	17.07	31.52	18.11	10.14	2.67
Median	43.23	14.38	24.01	9.91	7.94	1.59
3rd Quartile	31.02	11.49	18.69	4.64	5.35	0.72
95th Percentile	14.21	6.71	11.03	0.83	2.77	0.09

Parentheses contain percentile rankings.



## Asset Allocation By Manager

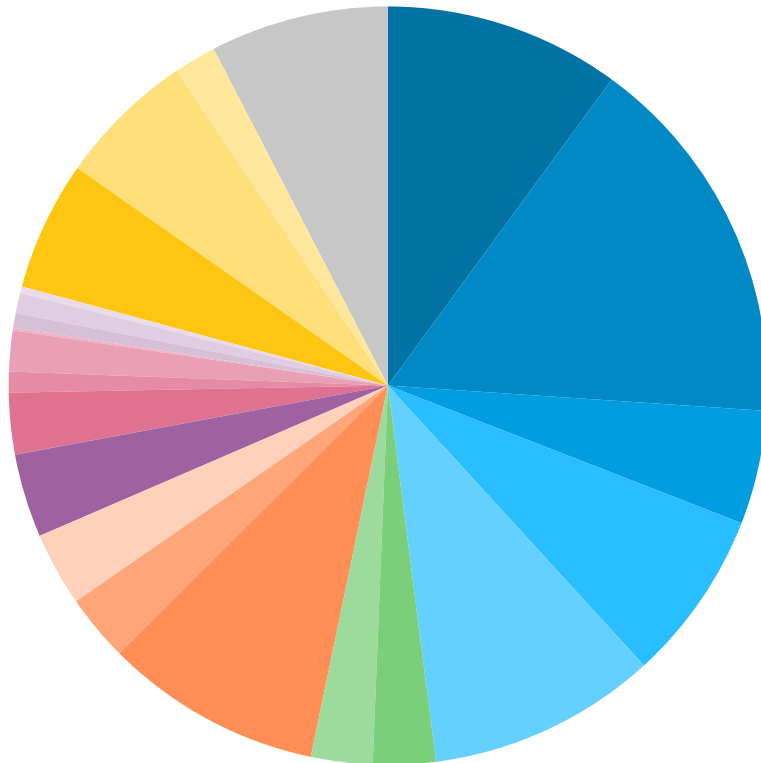
September 30, 2023 : \$250,757,472



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

## Asset Allocation By Manager

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



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$28,421,000	10.0
Rhumbline R1000	\$45,312,471	16.0
Rhumbline R1000 Growth	\$13,703,223	4.8
Rhumbline 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



## Manager Asset Allocation

As of December 31, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	28,012	98.56	-	-	-	-	-	-	-	-	-	-	-	-	409	1.44	28,421	10.05
Rhumblin R1000	45,312	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,312	16.02
Rhumblin R1000 Growth	13,703	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,703	4.84
Rhumblin S&P SC 600	20,677	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,677	7.31
Atlanta Capital	26,408	95.61	-	-	-	-	-	-	-	-	-	-	-	1,212	4.39	27,620	9.76	
<b>Total US Equity</b>	<b>134,113</b>	<b>98.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,621</b>	<b>1.19</b>	<b>135,734</b>	<b>47.98</b>	
EuroPacific Growth	-	-	7,541	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,541	2.67
Invesco Oppenheimer Intl Growth	-	-	7,408	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,408	2.62
<b>Total Intl Equity</b>	<b>-</b>	<b>-</b>	<b>14,949</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,949</b>	<b>5.28</b>
Principal U.S. Property	-	-	-	-	-	-	26,233	100.00	-	-	-	-	-	-	-	-	26,233	9.27
American Strategic Value Realty	-	-	-	-	-	-	8,017	100.00	-	-	-	-	-	-	-	-	8,017	2.83
TA Realty Core Property	-	-	-	-	-	-	8,917	100.00	-	-	-	-	-	-	-	-	8,917	3.15
<b>Total Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,167</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,167</b>	<b>15.26</b>
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	10,084	100.00	-	-	-	-	-	-	10,084	3.56
JP Morgan Maritime	-	-	-	-	-	-	-	-	31	100.00	-	-	-	-	-	-	31	0.01
<b>Total Infrastructure/Maritime</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,115</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,115</b>	<b>3.58</b>
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	7,386	100.00	-	-	-	-	7,386	2.61
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	2,523	100.00	-	-	-	-	2,523	0.89
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	4,912	100.00	-	-	-	-	4,912	1.74
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	328	100.00	-	-	-	-	328	0.12
<b>Total Private Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,149</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,149</b>	<b>5.35</b>
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	1,738	100.00	-	-	1,738	0.61
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	2,451	100.00	-	-	2,451	0.87
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	807	100.00	-	-	807	0.29
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,995</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>4,995</b>	<b>1.77</b>
Richmond Capital	-	-	-	-	15,421	98.81	-	-	-	-	-	-	-	-	185	1.19	15,606	5.52
Serenitas Credit Gamma Fund	-	-	-	-	16,565	100.00	-	-	-	-	-	-	-	-	-	-	16,565	5.86
Radcliffe Ultra Short	-	-	-	-	5,141	100.00	-	-	-	-	-	-	-	-	-	-	5,141	1.82
<b>Total Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,127</b>	<b>99.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>0.50</b>	<b>37,312</b>	<b>13.19</b>
<b>Total Fund (ex R&amp;D)</b>	<b>134,113</b>	<b>51.30</b>	<b>14,949</b>	<b>5.72</b>	<b>37,127</b>	<b>14.20</b>	<b>43,167</b>	<b>16.51</b>	<b>10,115</b>	<b>3.87</b>	<b>15,149</b>	<b>5.79</b>	<b>4,995</b>	<b>1.91</b>	<b>1,806</b>	<b>0.69</b>	<b>261,421</b>	<b>92.40</b>
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	21,501	100.00	-	21,501	7.60
<b>Total Fund (incl R&amp;D)</b>	<b>134,113</b>	<b>47.40</b>	<b>14,949</b>	<b>5.28</b>	<b>37,127</b>	<b>13.12</b>	<b>43,167</b>	<b>15.26</b>	<b>10,115</b>	<b>3.58</b>	<b>15,149</b>	<b>5.35</b>	<b>4,995</b>	<b>1.77</b>	<b>23,307</b>	<b>8.24</b>	<b>282,922</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 December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2023	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$136,421	\$28,421,000	0.480 % of Assets	
Rhumblin R1000	0.040	\$18,125	\$45,312,471	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$5,481	\$13,703,223	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$8,271	\$20,677,494	0.040 % of Assets	
Atlanta Capital	0.800	\$220,959	\$27,619,861	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
<b>Total US Equity</b>	<b>0.287</b>	<b>\$389,257</b>	<b>\$135,734,049</b>		
EuroPacific Growth	0.460	\$34,690	\$7,541,299	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	\$62,964	\$7,407,525	0.850 % of Assets	
<b>Total Intl Equity</b>	<b>0.653</b>	<b>\$97,654</b>	<b>\$14,948,824</b>		
Principal U.S. Property	1.000	\$262,328	\$26,232,817	1.000 % of Assets	
American Strategic Value Realty	1.250	\$100,214	\$8,017,134	1.250 % of Assets	
TA Realty Core Property	1.000	\$89,170	\$8,917,029	1.000 % of Assets	
<b>Total Real Estate</b>	<b>1.046</b>	<b>\$451,713</b>	<b>\$43,166,980</b>		
JP Morgan Infrastructure	0.900	\$90,757	\$10,084,074	0.900 % of Assets	
JP Morgan Maritime	1.350	\$421	\$31,189	1.350 % of Assets	20% above 9% prfd return
<b>Total Infrastructure/Maritime</b>	<b>0.901</b>	<b>\$91,178</b>	<b>\$10,115,262</b>		
Capital Dynamics Mid Mkt Direct V	1.000	\$73,860	\$7,386,008	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$26,244	\$2,523,462	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$24,558	\$4,911,558	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$2,621	\$327,667	0.800 % of Assets	5% above 8% prfd return
<b>Total Private Equity</b>	<b>0.840</b>	<b>\$127,283</b>	<b>\$15,148,695</b>		
ATEL Private Debt Partners III	2.000	\$34,750	\$1,737,500	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$30,643	\$2,451,407	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$16,131	\$806,564	2.000 % of Assets	6% hurdle, 20% promote
<b>Total Private Credit</b>	<b>1.632</b>	<b>\$81,524</b>	<b>\$4,995,471</b>		
Richmond Capital	0.250	\$39,015	\$15,606,011	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$248,478	\$16,565,199	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short	1.000	\$51,409	\$5,140,918	1.000 % of Assets	
<b>Total Fixed Income</b>	<b>0.908</b>	<b>\$338,902</b>	<b>\$37,312,128</b>		
<b>Total Fund (ex R&amp;D)</b>	<b>0.603</b>	<b>\$1,577,511</b>	<b>\$261,421,409</b>		
Receipt & Disbursement Acct	0.000	-	\$21,500,603	0.000 % of Assets	
<b>Total Fund (incl R&amp;D)</b>	<b>0.558</b>	<b>\$1,577,511</b>	<b>\$282,922,012</b>		

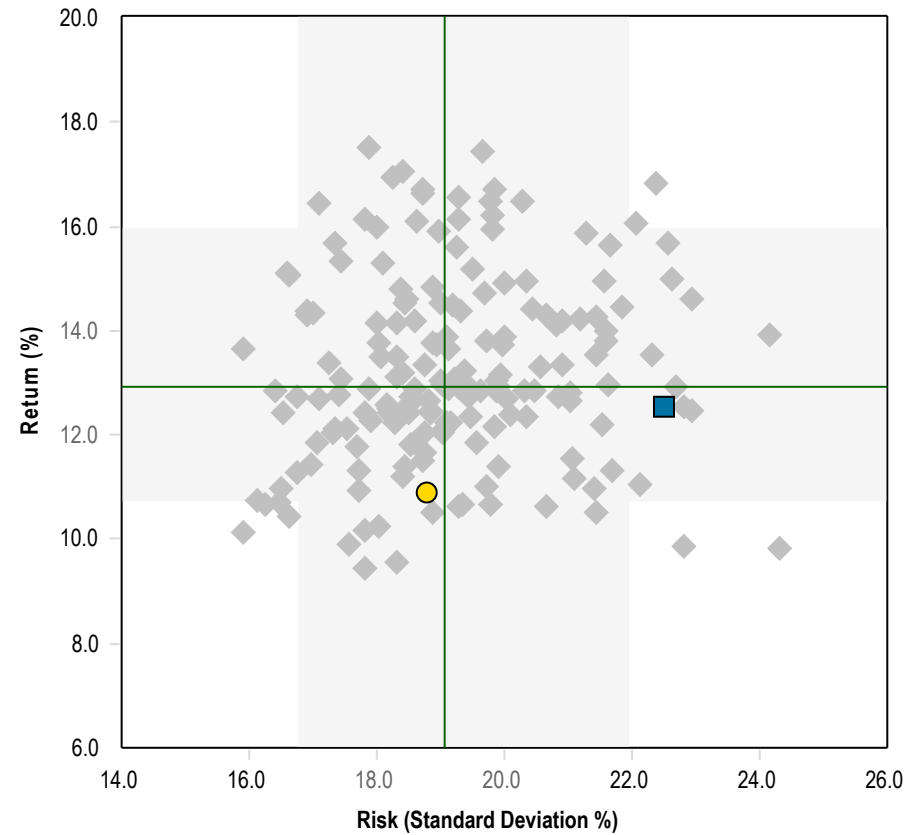
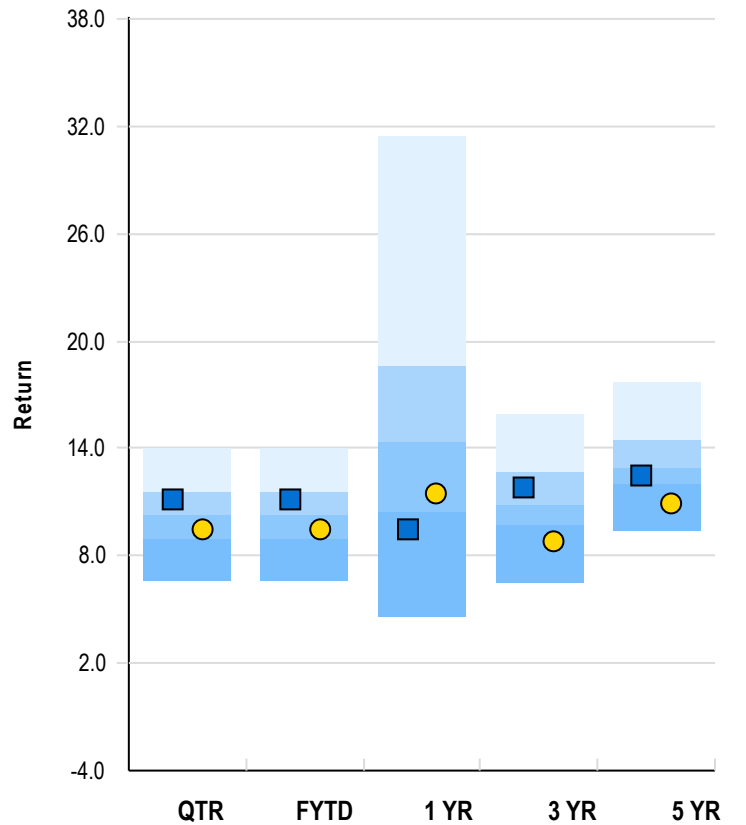
The data shown in this monthly report is based on the most recent information as provided by the Plan custodian(s). This data is preliminary and may be subject to change.

DePrince, Race and Zollo

\$28.4M and 10.0% 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	11.11 (33)	11.11 (33)	9.44 (81)	11.82 (38)	12.53 (64)
● Russell 1000 Value Index	9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)
Median	10.23	10.23	14.37	10.83	12.93

- ◆ 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	1.10	1.10	0.25	0.84	22.49	103.89	95.19
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.78	100.00	100.00



# Manager Review

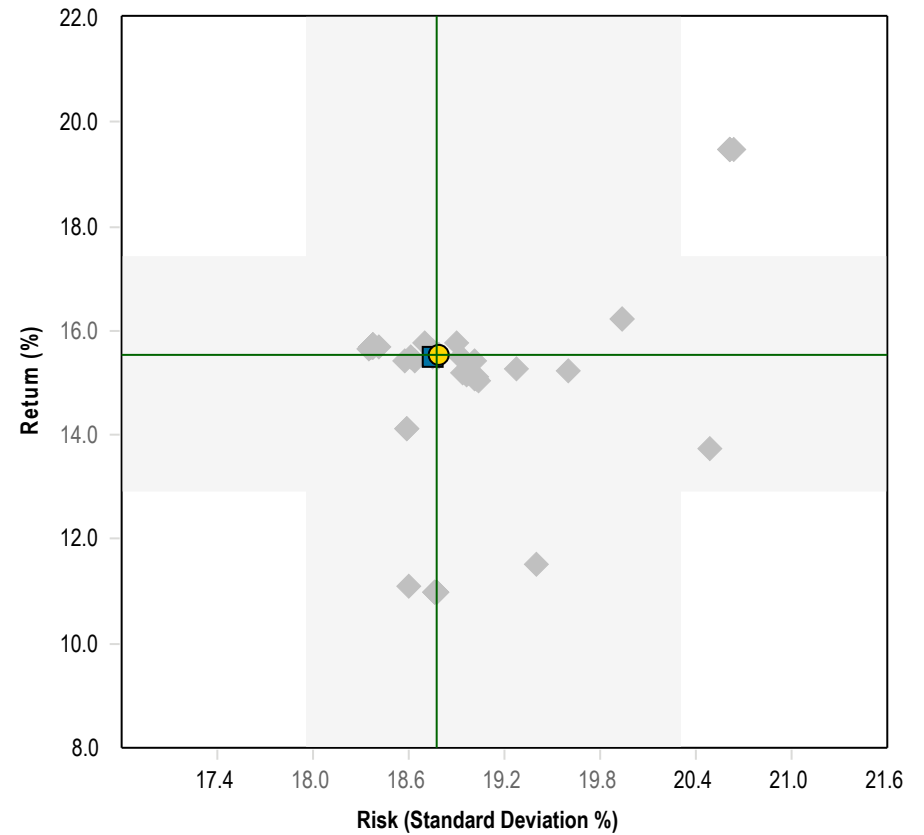
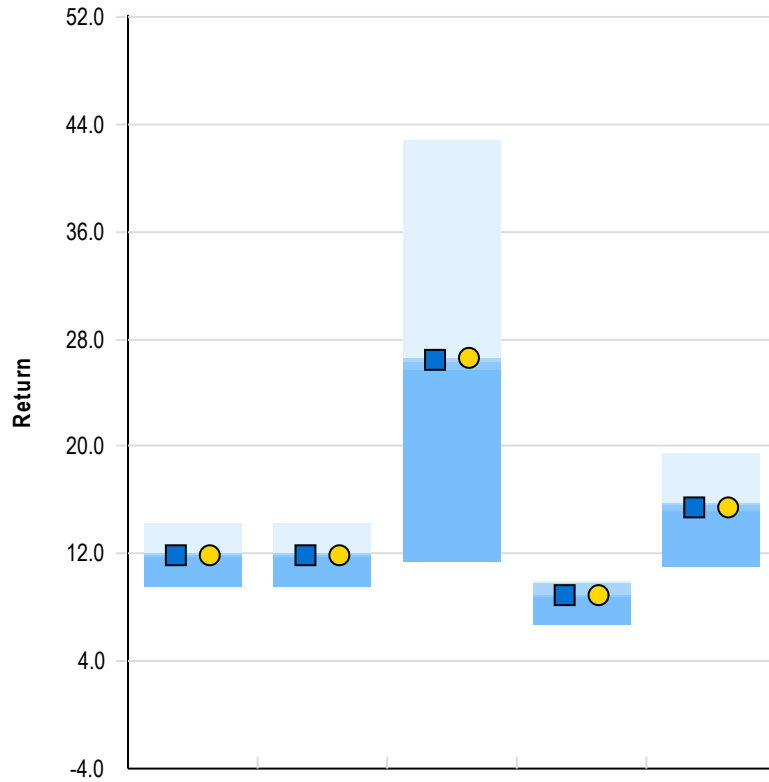
As of December 31, 2023

## Rhumblin R1000

\$45.3M and 16.0% 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	11.95 (49)	11.95 (49)	26.48 (32)	8.97 (53)	15.51 (57)
Russell 1000 Index	11.96 (48)	11.96 (48)	26.53 (28)	8.97 (52)	15.52 (56)
Median	11.94	11.94	26.28	8.98	15.54

- ◆ 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	0.02	1.00	-0.36	1.00	18.75	99.83	99.78
Russell 1000 Index	0.00	1.00	N/A	1.00	18.79	100.00	100.00

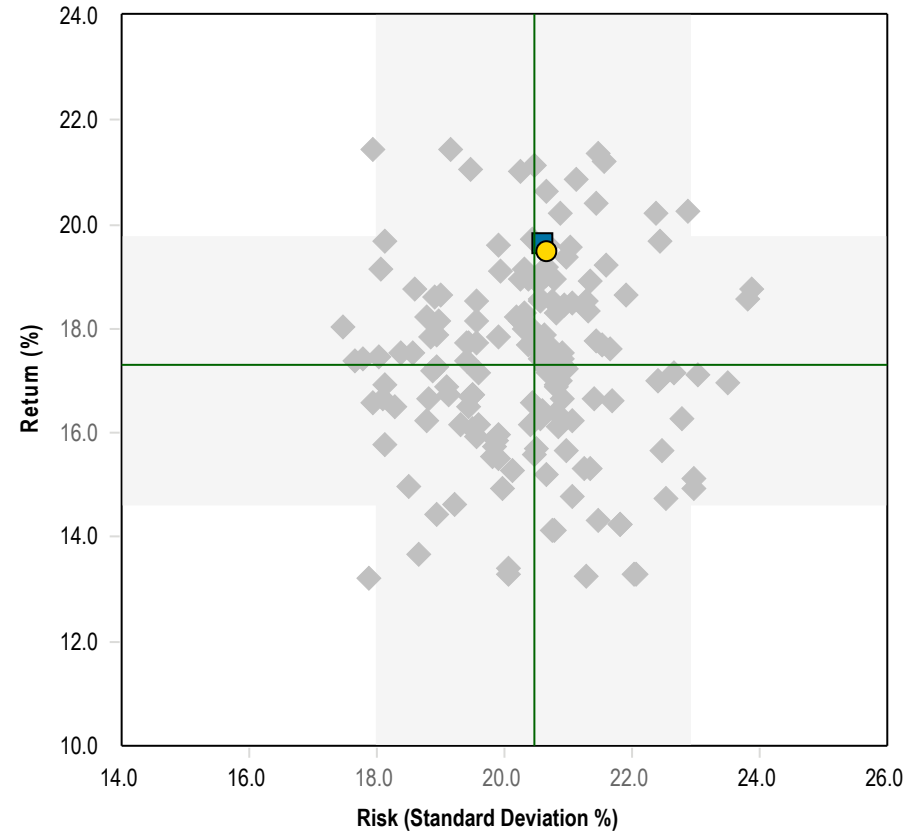
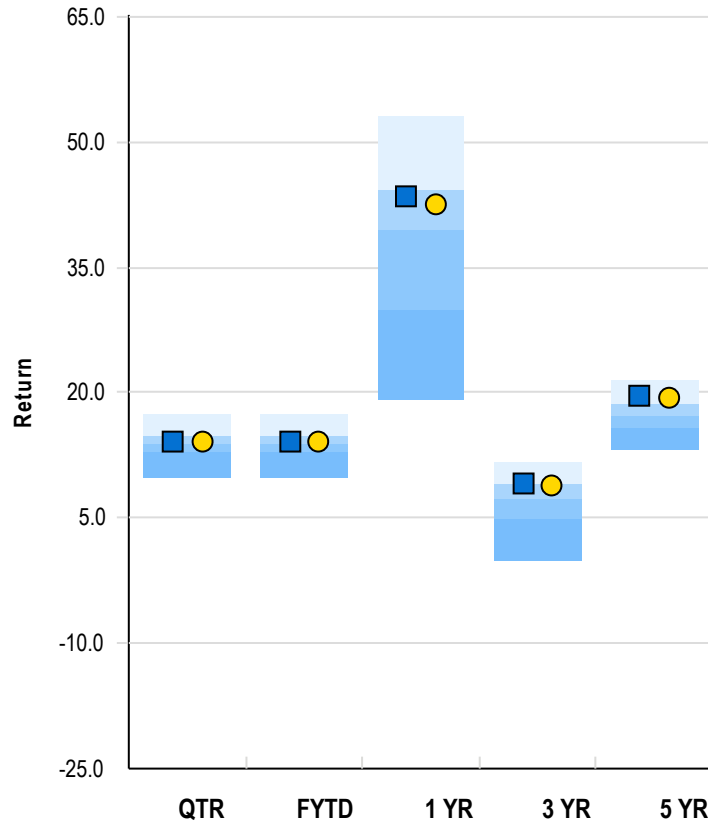


Rhumblin R1000 Growth

\$13.7M 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	14.16 (44)	14.16 (44)	43.41 (30)	9.09 (27)	19.65 (14)
Russell 1000 Growth	14.16 (44)	14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)
Median	13.89	13.89	39.45	7.20	17.31

- ◆ 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	0.48	1.00	20.59	99.89	99.22
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.64	100.00	100.00



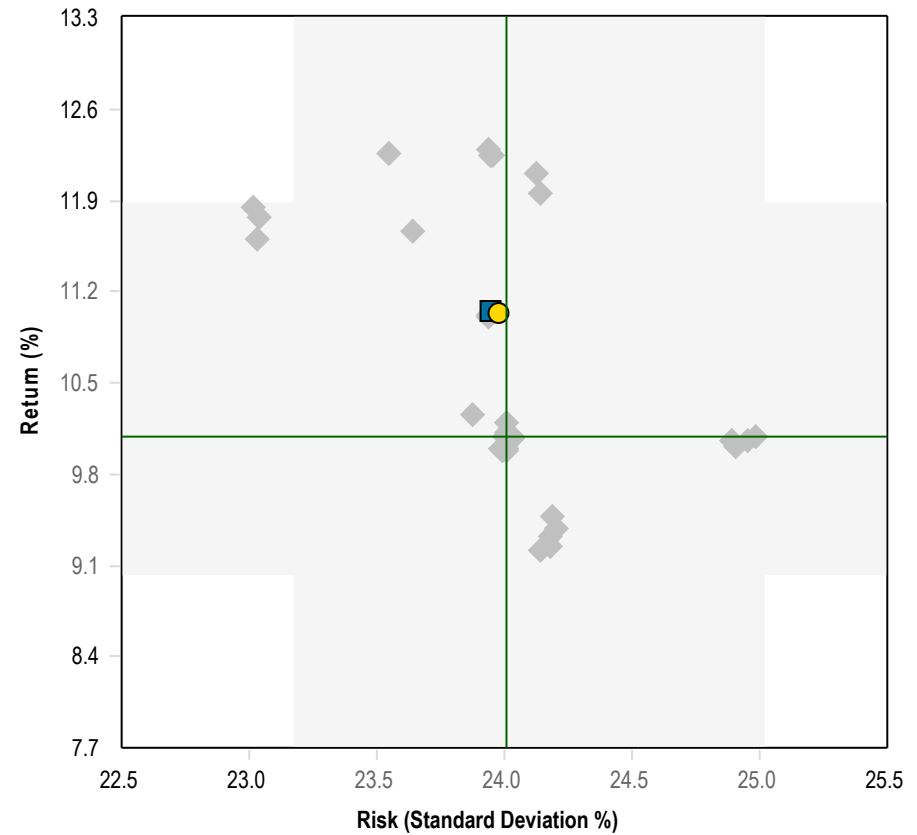
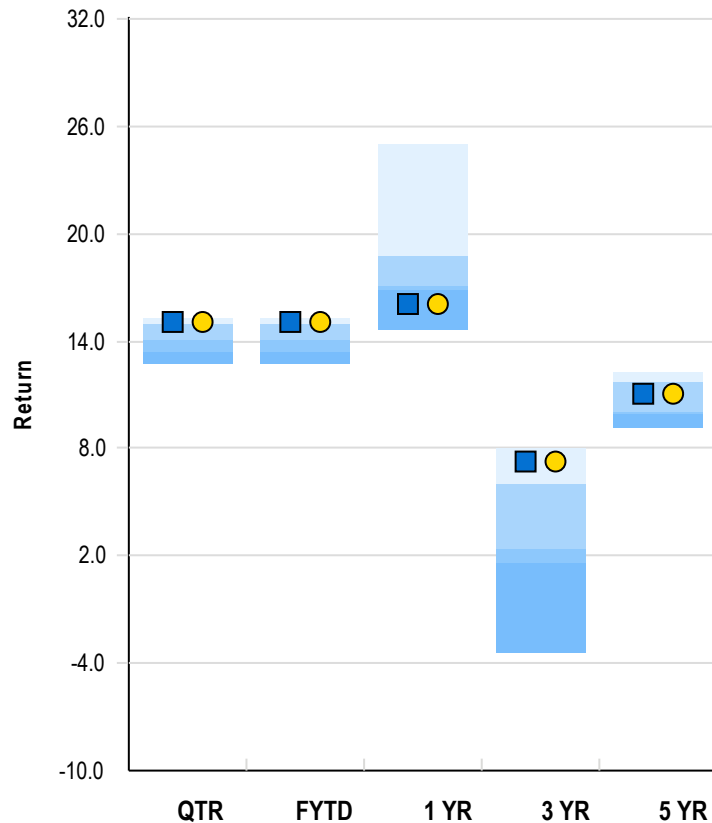


Rhumblin S&P SC 600

\$20.7M 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	15.08 (22)	15.08 (22)	16.04 (83)	7.28 (21)	11.05 (31)
S&P SmallCap 600 Index	15.12 (19)	15.12 (19)	16.05 (83)	7.28 (21)	11.03 (31)
Median	14.06	14.06	17.13	2.31	10.08

- ◆ 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	0.11	1.00	23.94	99.88	99.79
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	23.98	100.00	100.00

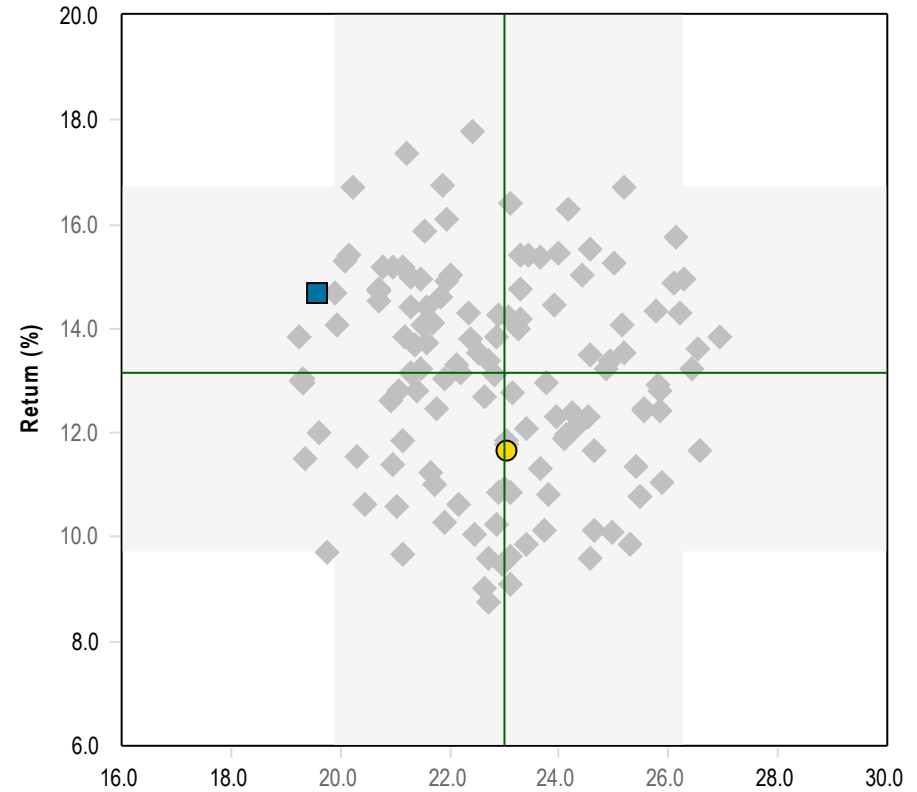
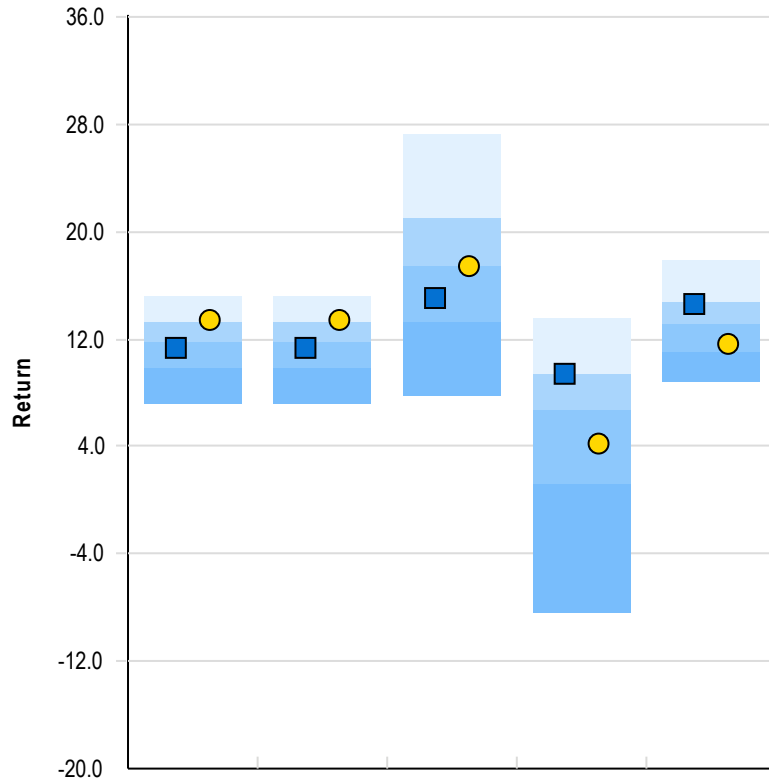


Atlanta Capital

\$27.6M and 9.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	11.34 (56)	11.34 (56)	15.00 (67)	9.36 (26)	14.67 (27)
Russell 2500 Index	13.35 (25)	13.35 (25)	17.42 (50)	4.24 (62)	11.67 (71)
Median	11.72	11.72	17.39	6.71	13.15

MPT Stats, 5 Years

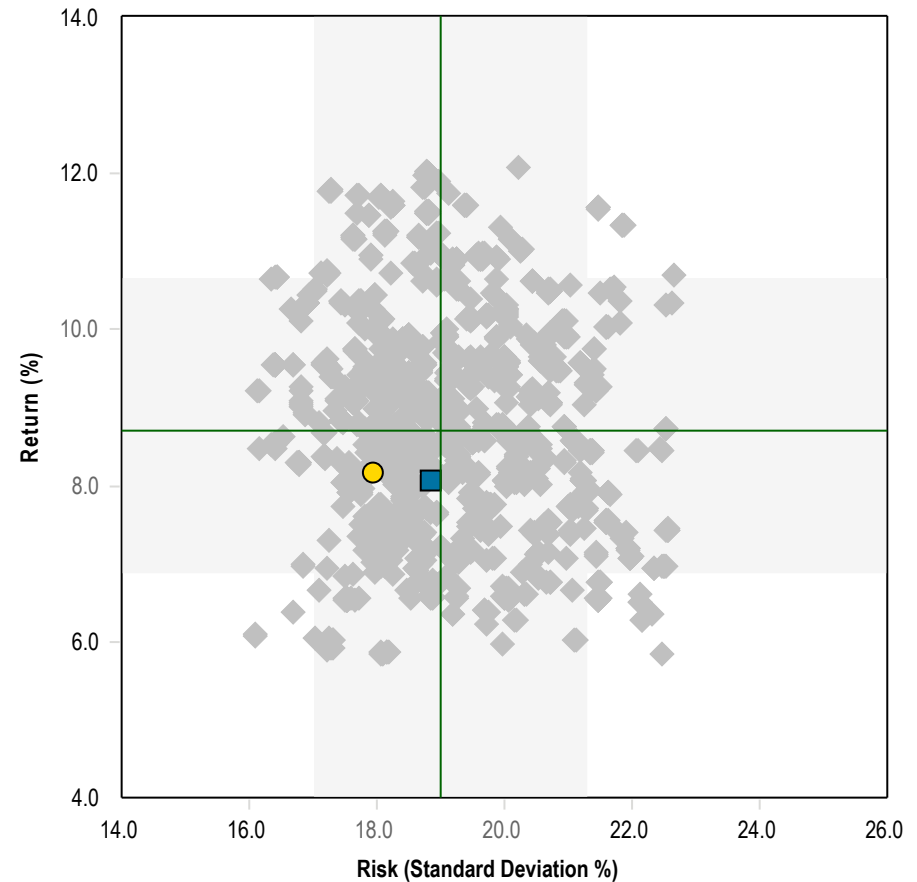
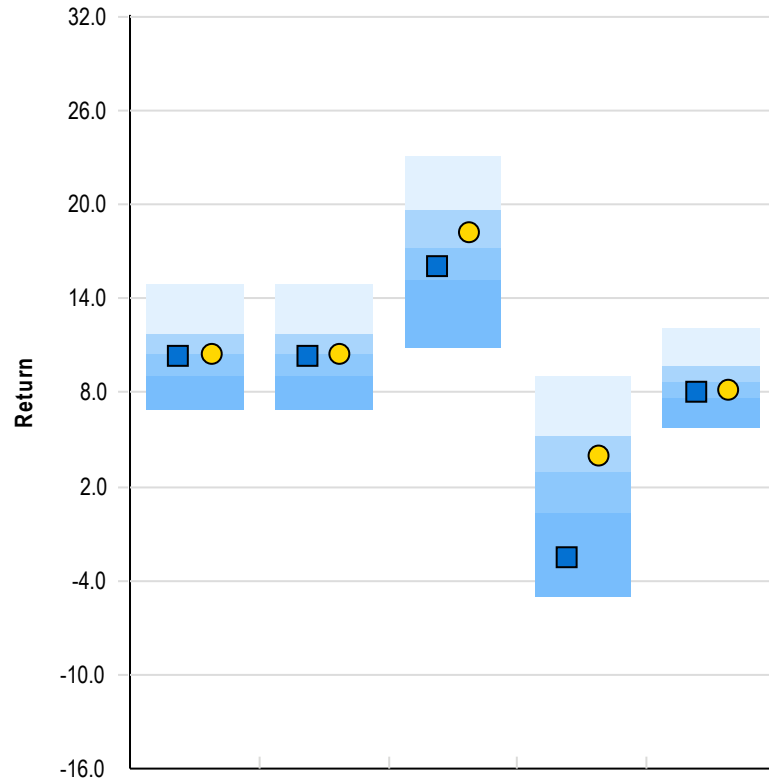
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	4.72	0.80	0.25	0.89	19.57	87.37	72.74
Russell 2500 Index	0.00	1.00	N/A	1.00	23.04	100.00	100.00

EuroPacific Growth

\$7.5M and 2.7% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	10.37 (54)	10.37 (54)	16.05 (67)	-2.53 (86)	8.06 (69)
● MSCI EAFE (Net)	10.42 (53)	10.42 (53)	18.24 (40)	4.02 (39)	8.16 (67)
Median	10.50	10.50	17.24	3.03	8.71

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.13	0.99	0.01	0.89	18.84	100.34	100.13
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.93	100.00	100.00



EuroPacific Growth

Fund Information

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

Portfolio Assets : \$64,824 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 22 Years 6 Months  
 Fund Assets : \$133,911 Million

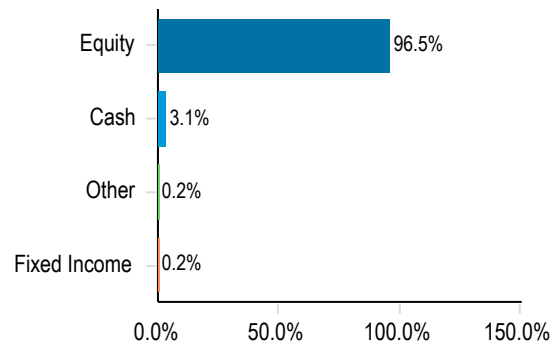
Fund Characteristics As of 12/31/2023

Total Securities 341  
 Avg. Market Cap \$64,104 Million  
 P/E 17.0  
 P/B 2.7  
 Div. Yield 2.3%

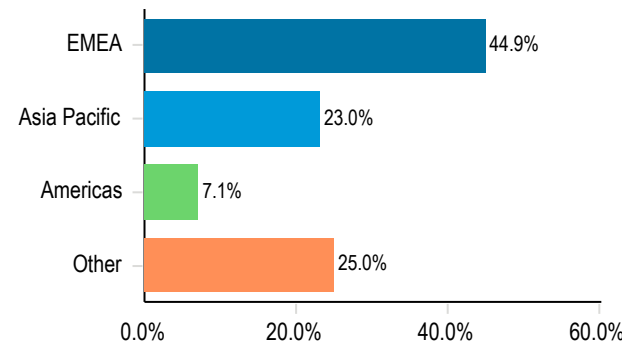
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2023



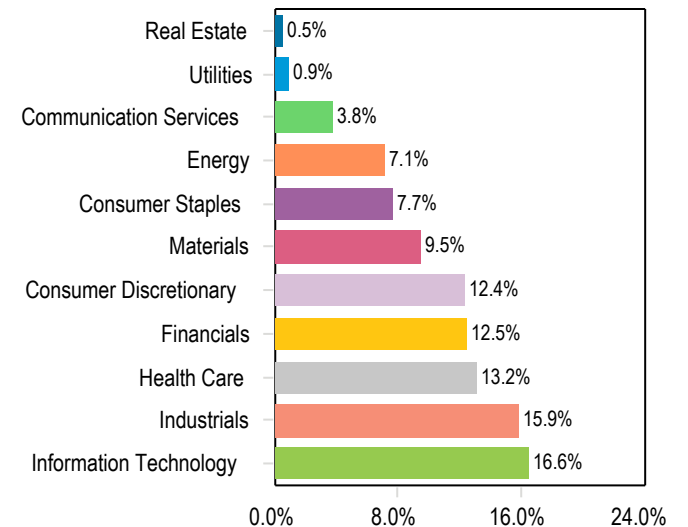
Regional Allocation As of 12/31/2023



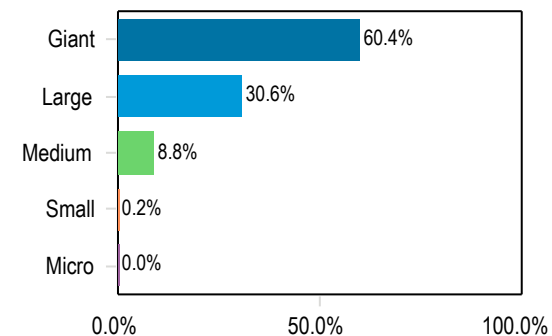
Top 5 Countries As of 12/31/2023

Japan	11.6%
France	11.3%
United Kingdom	7.7%
India	7.5%
Switzerland	7.3%
<b>Total</b>	<b>45.3%</b>

Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

Novo Nordisk A/S Class B	5.0%
Lvmh Moet Hennessy Louis Vuitton	2.6%
Taiwan Semiconductor Manufacturing	2.5%
ASML Holding NV	2.3%
Airbus SE	2.3%
Canadian Natural Resources Ltd	1.9%
Reliance Industries Ltd	1.9%
Fortescue Ltd	1.8%
Safran SA	1.6%
AIA Group Ltd	1.5%
<b>Total</b>	<b>23.4%</b>

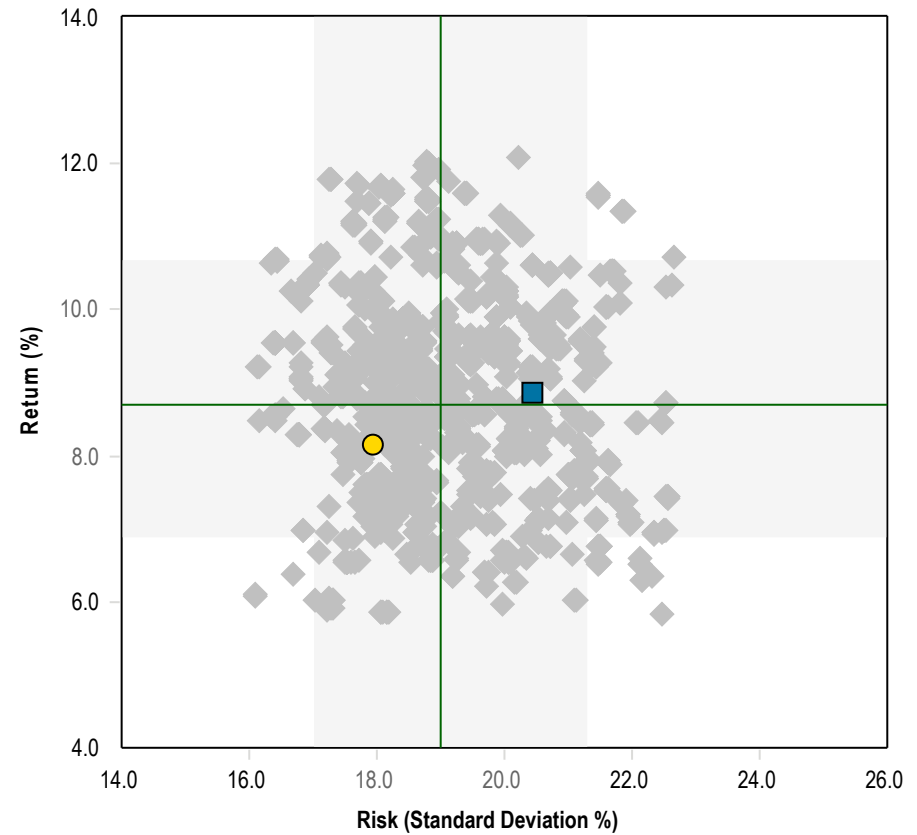
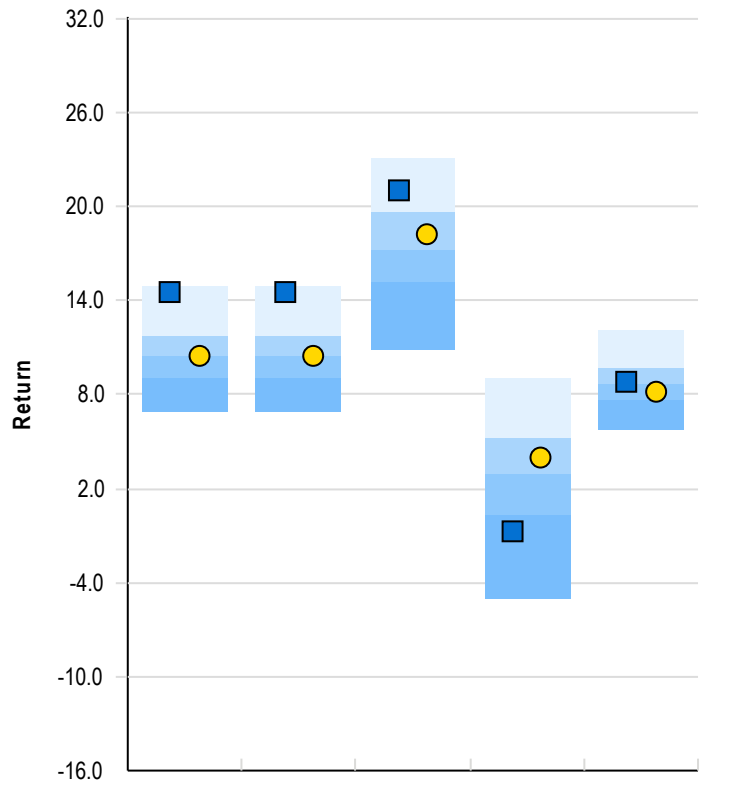


Invesco Oppenheimer International Growth

\$7.4M and 2.6% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
<span style="color: blue;">■</span> Invesco Oppen. Intl Growth	14.57 (6)	14.57 (6)	21.01 (14)	-0.67 (81)	8.86 (47)
<span style="color: yellow;">●</span> MSCI EAFE (Net)	10.42 (53)	10.42 (53)	18.24 (40)	4.02 (39)	8.16 (67)
Median	10.50	10.50	17.24	3.03	8.71

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco Oppen. Intl Growth	0.55	1.06	0.15	0.87	20.45	112.65	112.93
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.93	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2023

### Invesco Oppenheimer International Gr Y

#### Fund Information

Fund Name : Invesco Oppenheimer International Gr Y  
 Fund Family : Invesco  
 Ticker : OIGYX  
 Inception Date : 09/07/2005  
 Portfolio Turnover : 13%

Portfolio Assets : \$2,528 Million  
 Portfolio Manager : Dunphy,R/Evans,G  
 PM Tenure : 27 Years 9 Months  
 Fund Assets : \$7,163 Million

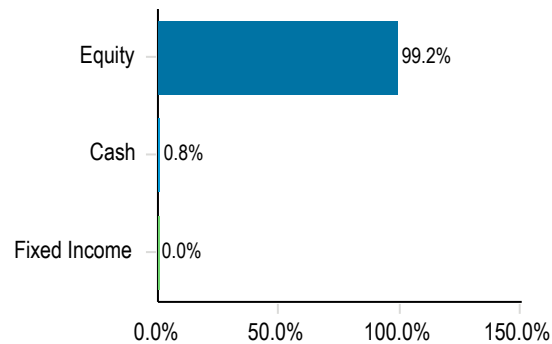
#### Fund Characteristics As of 12/31/2023

Total Securities 82  
 Avg. Market Cap \$45,444 Million  
 P/E 23.0  
 P/B 4.4  
 Div. Yield 1.4%

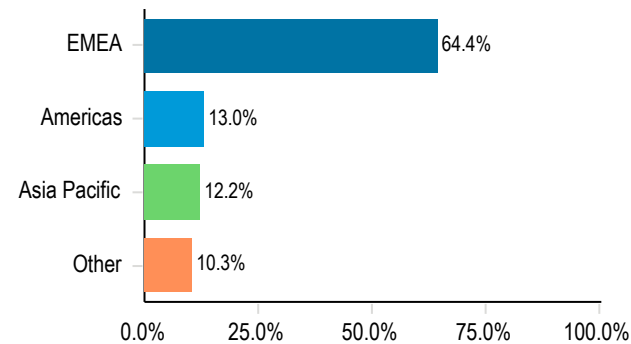
#### Fund Investment Policy

The investment seeks capital appreciation.

#### Asset Allocation As of 12/31/2023



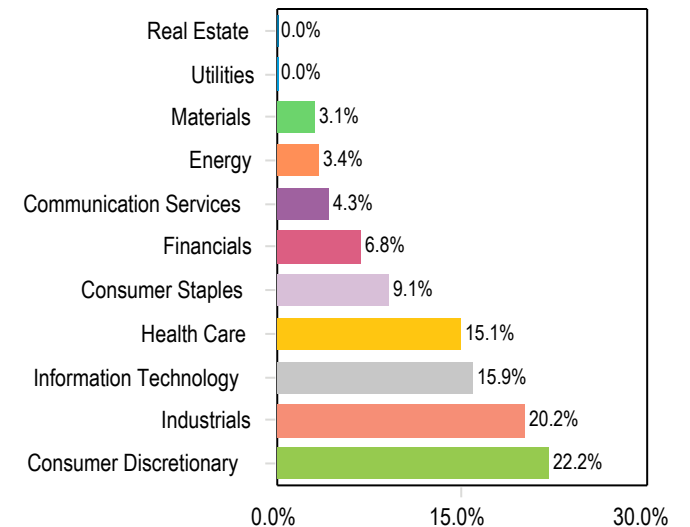
#### Regional Allocation As of 12/31/2023



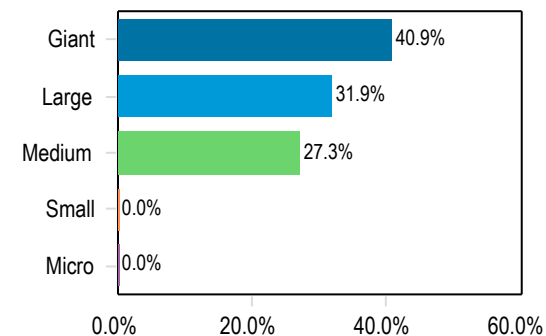
#### Top 5 Countries As of 12/31/2023

United Kingdom	25.3 %
France	14.3 %
Netherlands	8.4 %
United States	8.0 %
Japan	7.7 %
<b>Total</b>	<b>63.7 %</b>

#### Equity Sector Allocation As of 12/31/2023



#### Market Capitalization As of 12/31/2023



#### Top Ten Securities As of 12/31/2023

Novo Nordisk A/S Class B	4.7 %
Lvmh Moet Hennessy Louis Vuitton	3.3 %
Reliance Industries Ltd	3.1 %
London Stock Exchange Group PLC	3.0 %
ASML Holding NV	2.9 %
Epiroc Ab	2.8 %
Compass Group PLC	2.7 %
Dollarama Inc	2.6 %
JD Sports Fashion PLC	2.4 %
Next PLC	2.4 %
<b>Total</b>	<b>29.9 %</b>

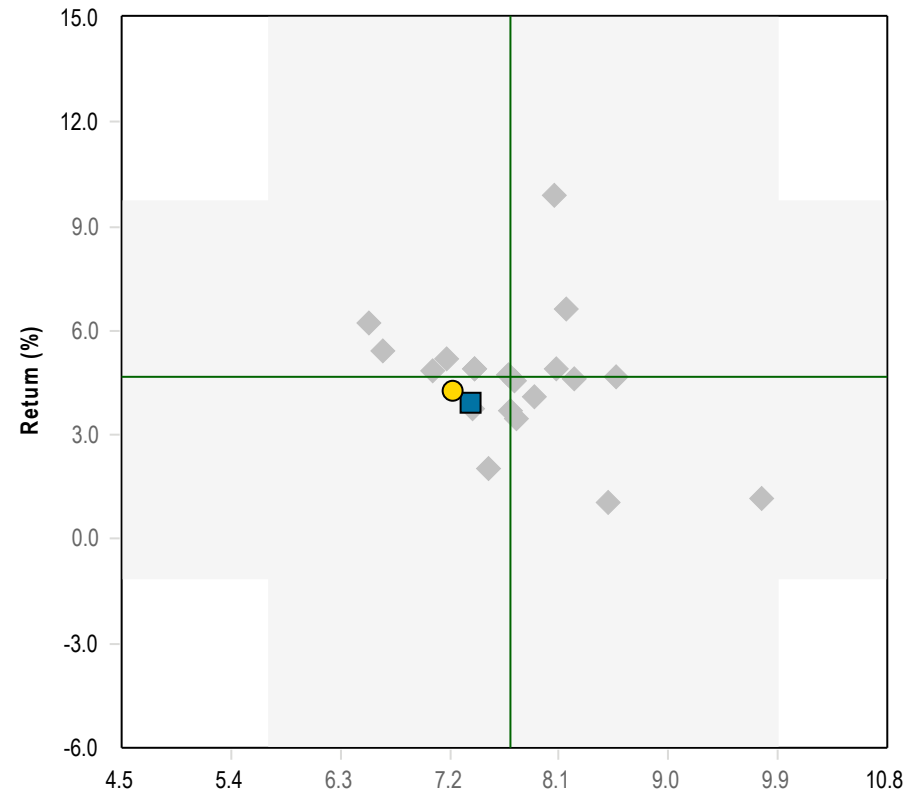
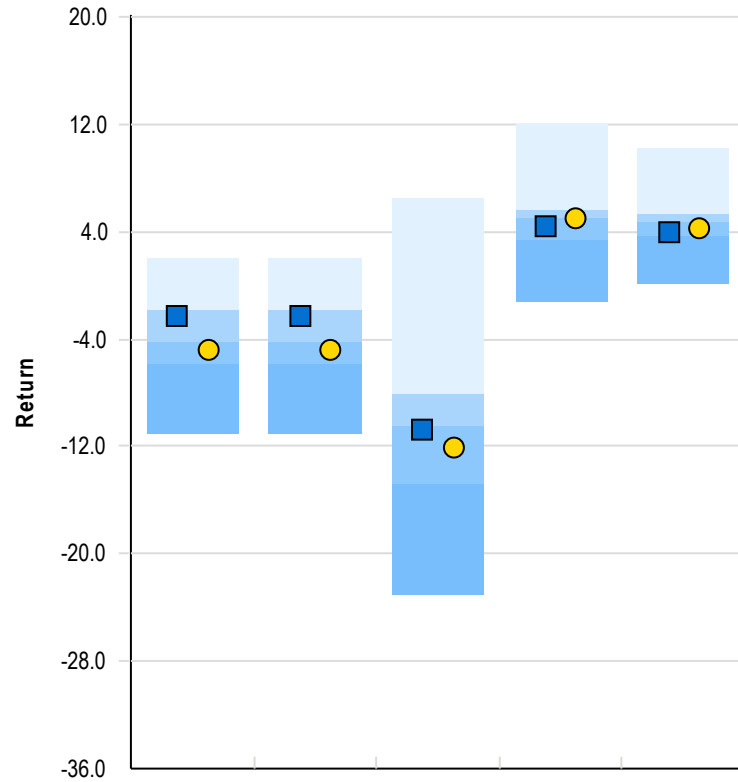


Principal U.S. Property

\$26.2M and 9.3% 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
Principal U.S. Property	-2.23 (35)	-2.23 (35)	-10.79 (53)	4.39 (63)	3.92 (64)
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	2.26	0.39	-0.07	0.33	5.09	78.35	65.18
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

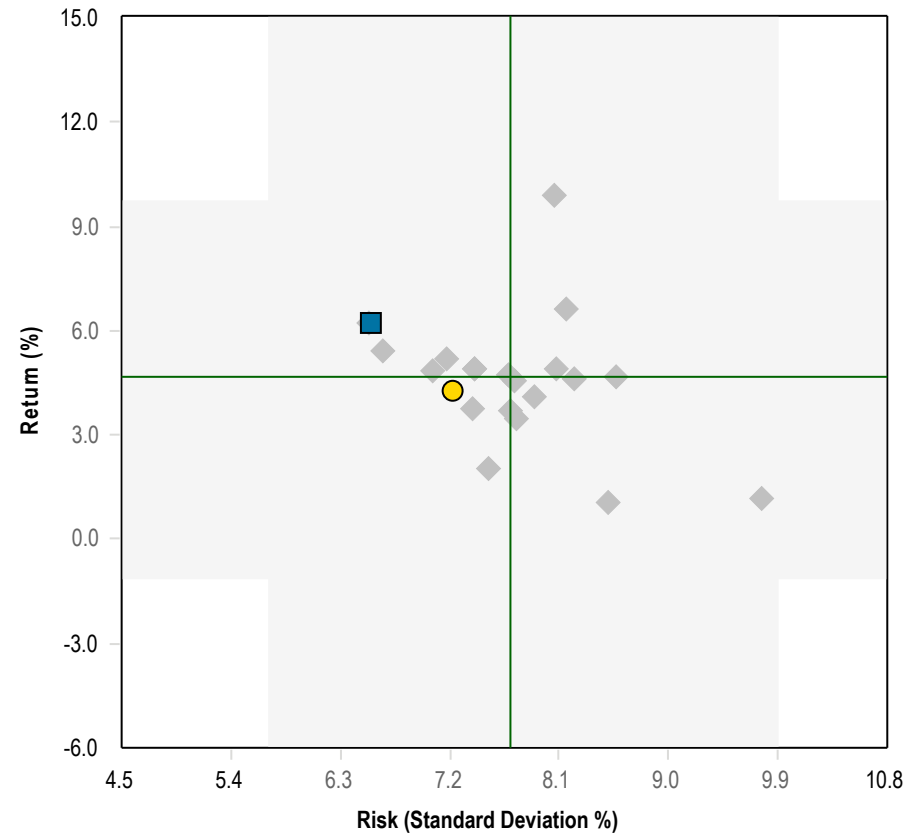
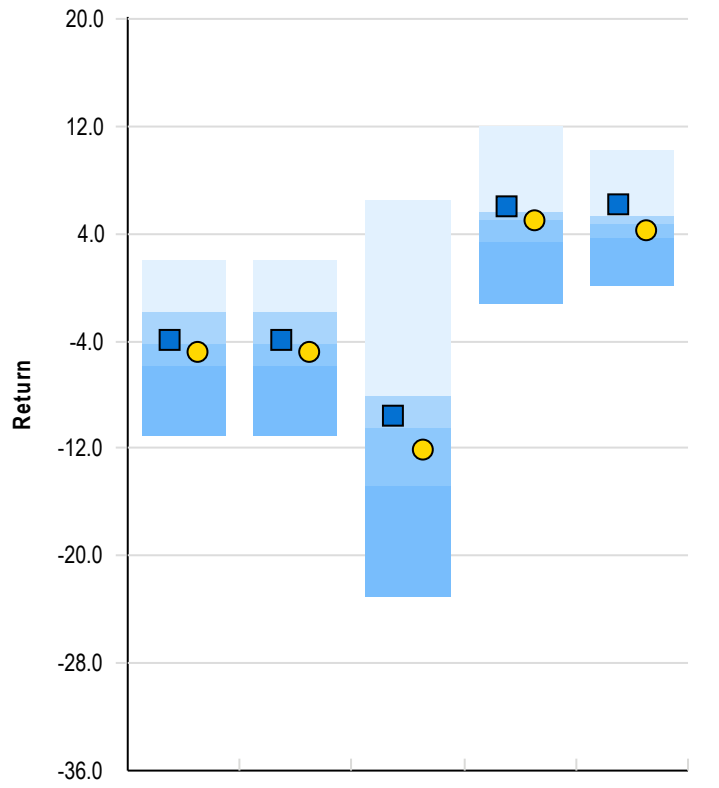


American Strategic Value Realty

\$8.0M and 2.8% 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
American Strat Value Realty	-3.93 (45)	-3.93 (45)	-9.54 (28)	5.98 (20)	6.20 (20)
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

◆ 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	2.21	0.92	1.05	0.95	7.04	111.23	76.33
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

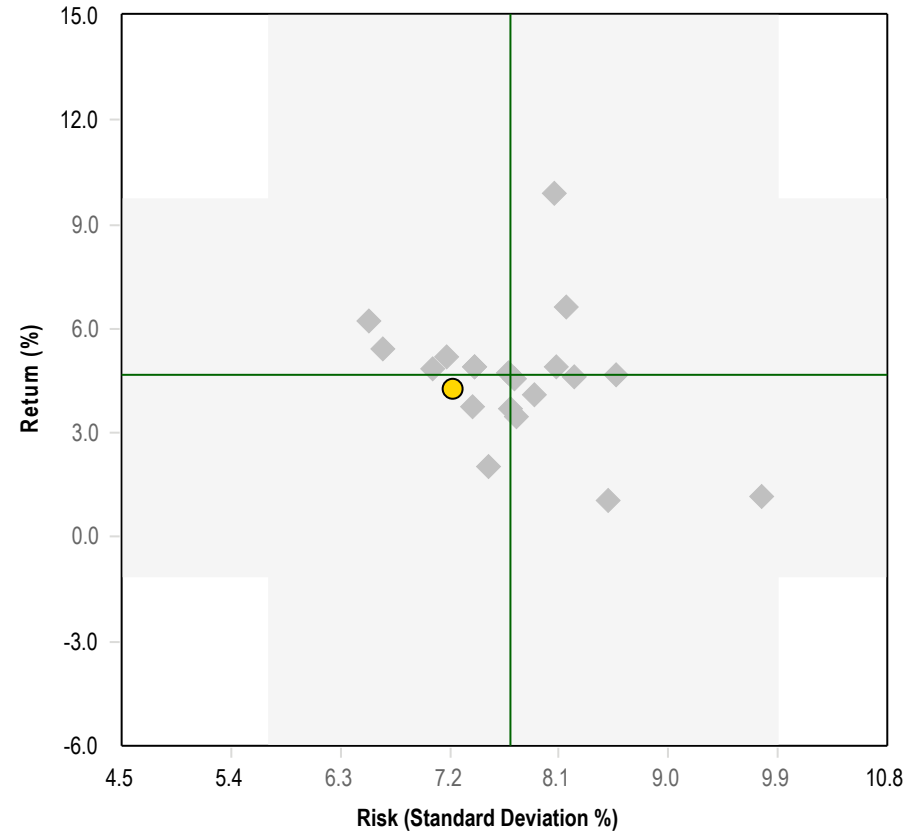
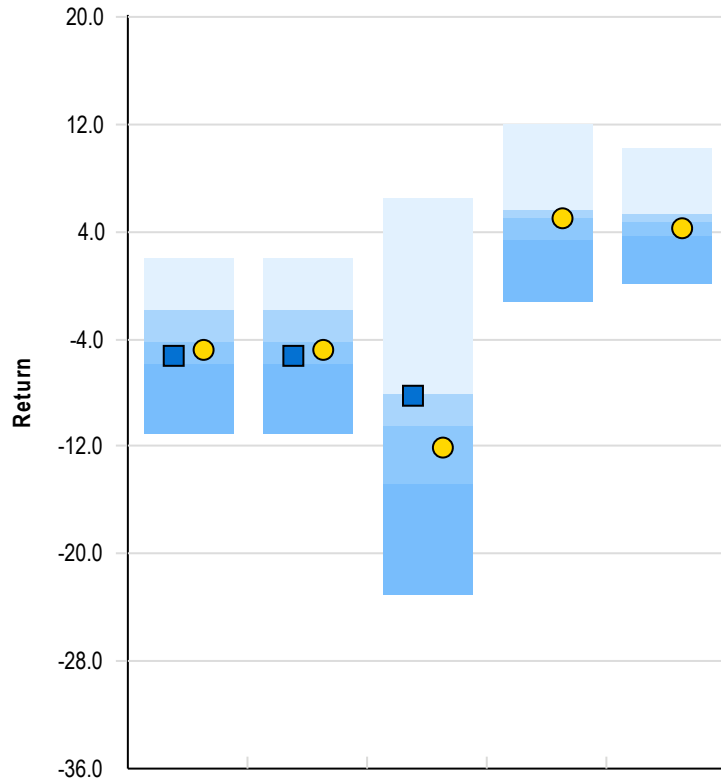


TA Realty Core Property

\$8.9M and 3.2% 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	-5.25 (67)	-5.25 (67)	-8.17 (26)	N/A	N/A
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

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

MPT Stats, 5 Years

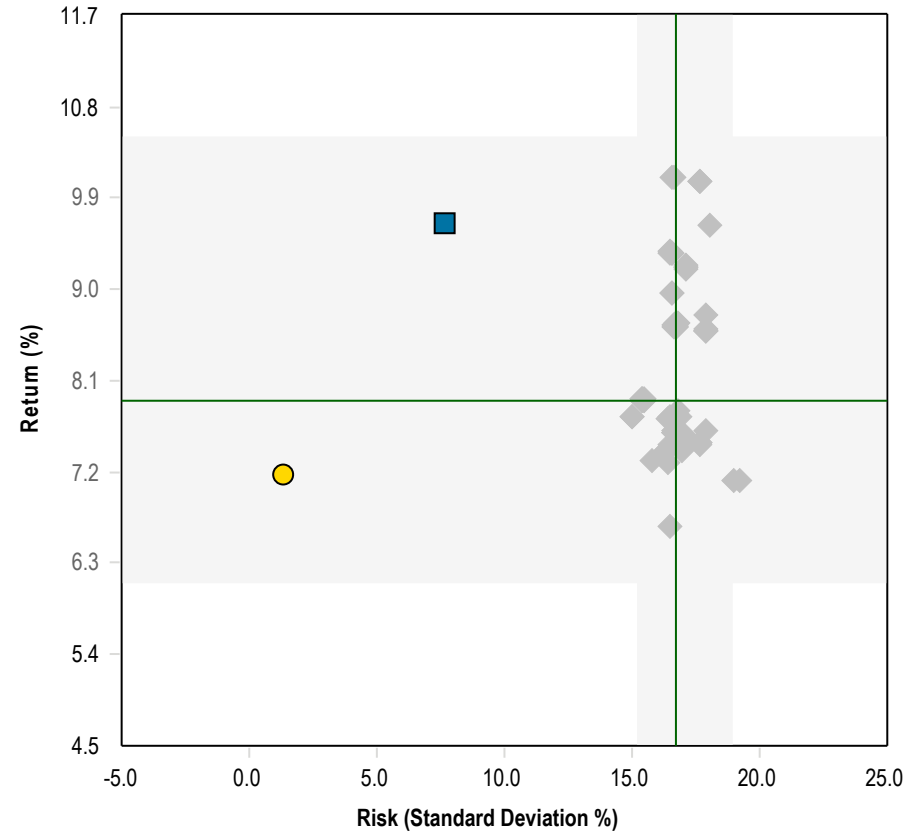
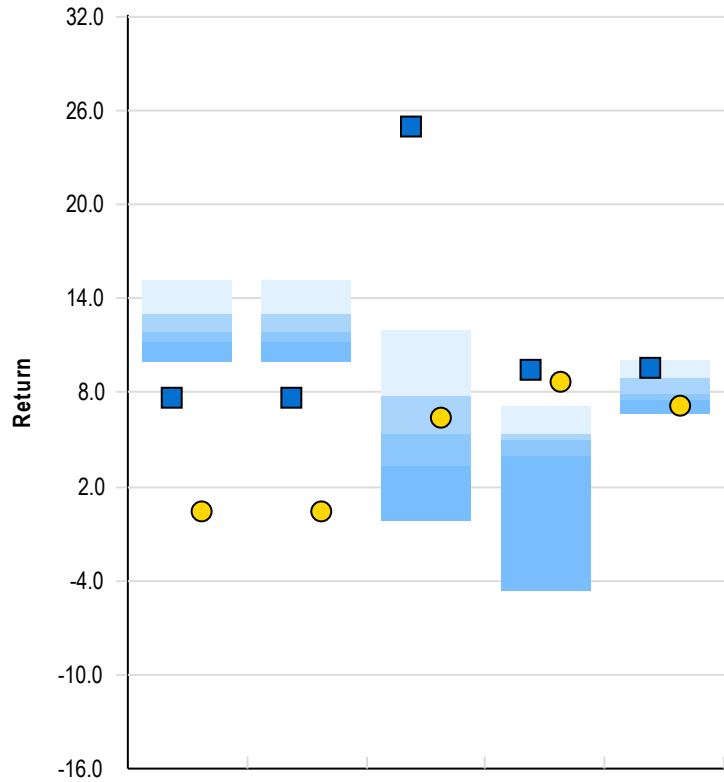
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

JP Morgan Infrastructure

\$10.1M and 3.6% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Infrastructure	7.66 (99)	7.66 (99)	24.94 (1)	9.47 (4)	9.65 (13)
● CPI + 3%	0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (92)
Median	11.87	11.87	5.38	5.02	7.91

MPT Stats, 5 Years

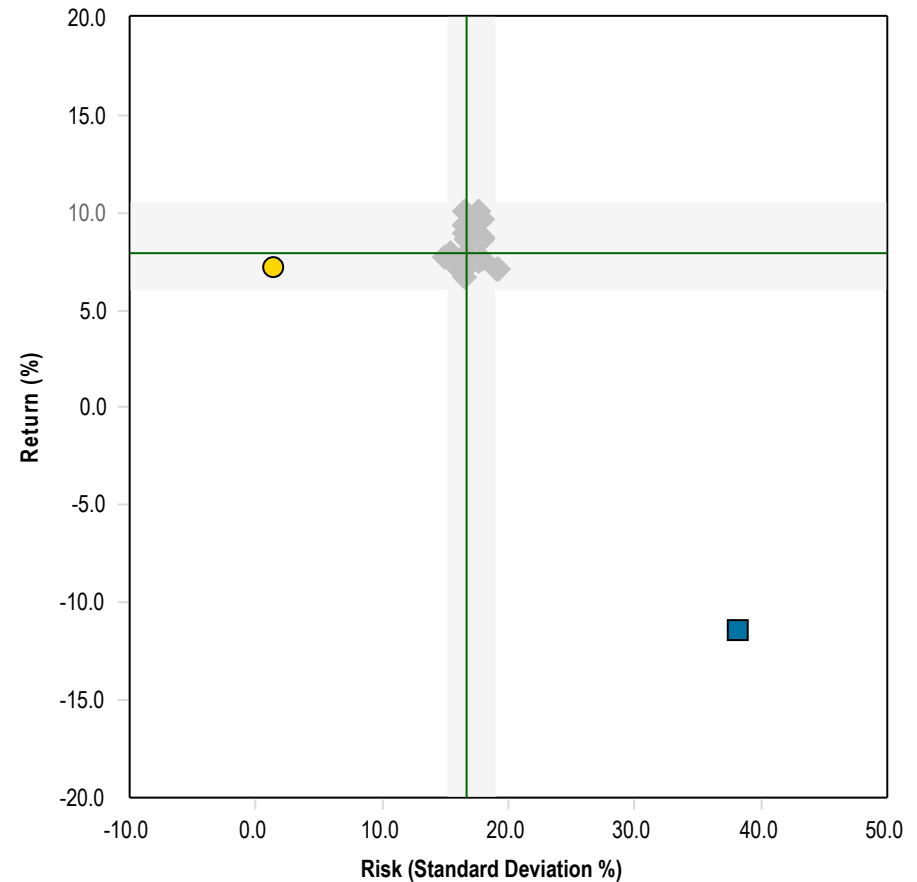
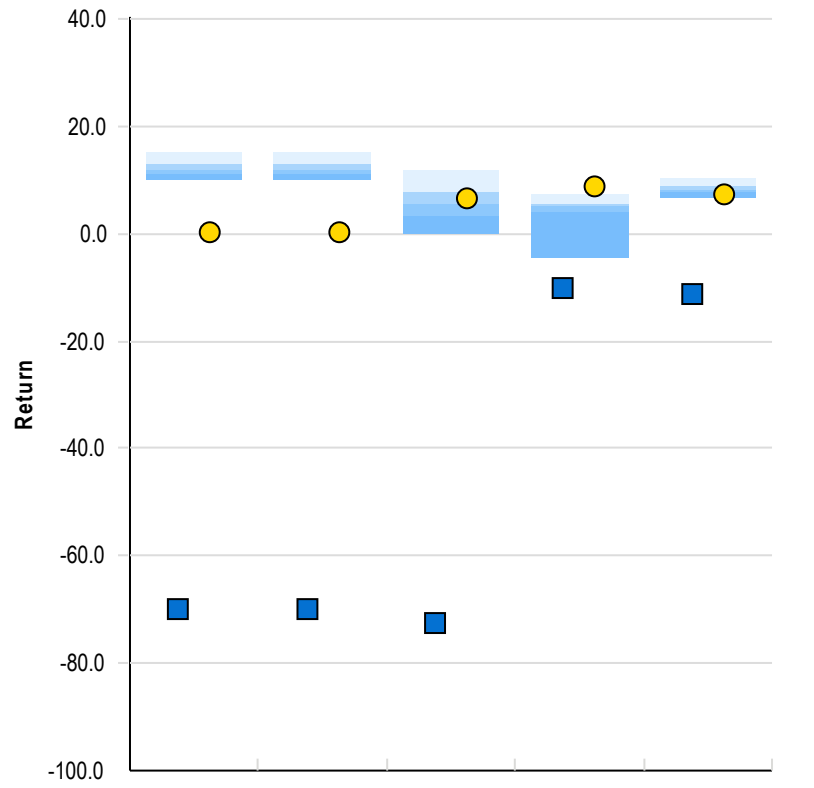
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	6.75	0.43	0.33	0.01	7.68	134.94	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

JP Morgan Maritime

\$0.0M and 0.0% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Maritime	-69.97 (100)	-69.97 (100)	-72.64 (100)	-10.13 (100)	-11.42 (1)
● CPI + 3%	0.40 (100)	0.40 (100)	6.44 (36)	8.76 (4)	7.19 (9)
Median	11.87	11.87	5.38	5.02	7.91

◆ 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	-36.24	6.36	-0.18	0.05	38.16	4.90	238.25
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

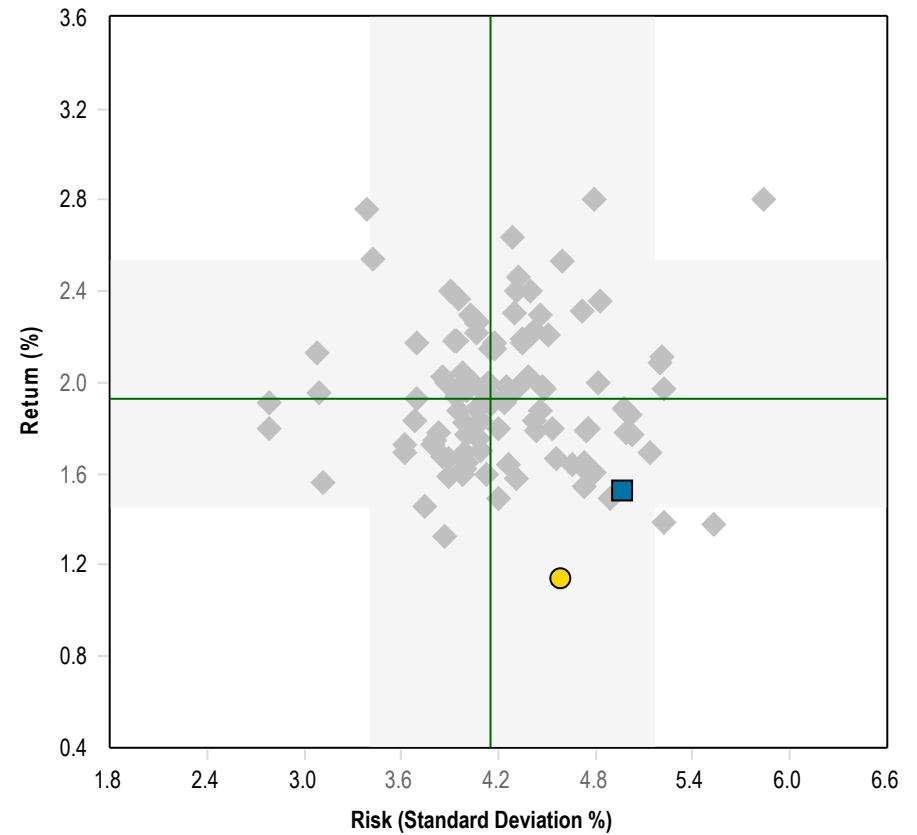
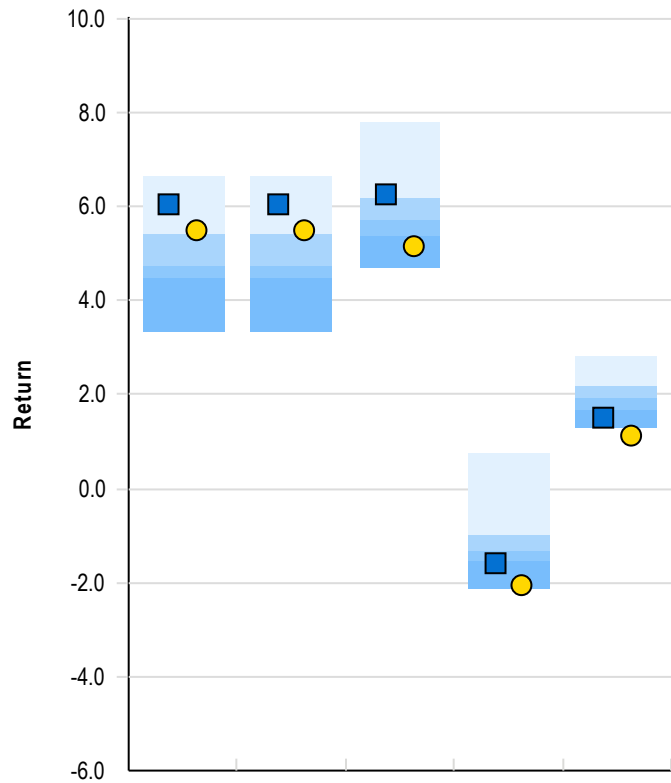


Richmond Capital

\$15.6M and 5.5% 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	6.04 (9)	6.04 (9)	6.26 (21)	-1.58 (77)	1.53 (89)
Blmbg. U.S. Interm Aggregate	5.50 (24)	5.50 (24)	5.18 (87)	-2.06 (95)	1.14 (98)
Median	4.72	4.72	5.73	-1.33	1.93

◆ 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	0.33	1.06	0.39	0.96	4.97	113.04	108.26
Blmbg. U.S. Interm Aggregate	0.00	1.00	N/A	1.00	4.58	100.00	100.00

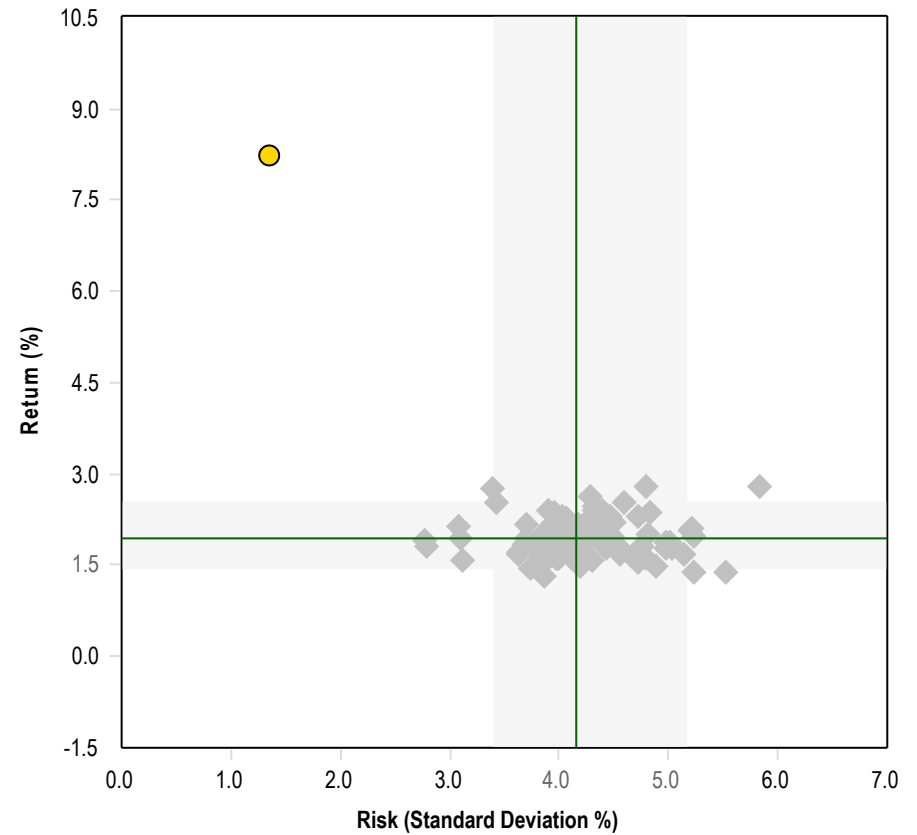
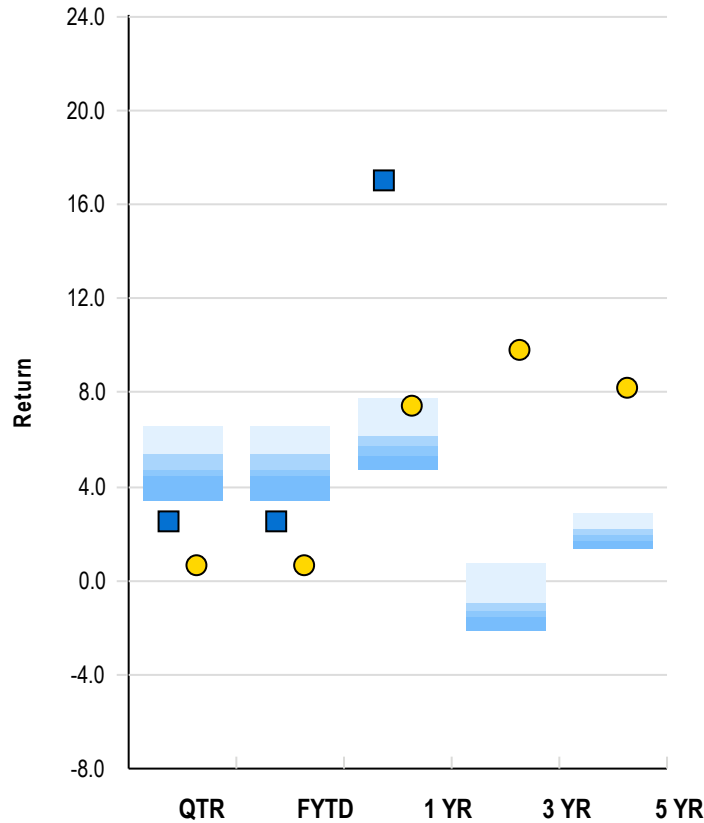


Serenitas Credit Gamma Fund

\$16.6M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	2.52 (100)	2.52 (100)	17.01 (1)	N/A	N/A
● CPI + 4%	0.64 (100)	0.64 (100)	7.47 (8)	9.81 (1)	8.22 (1)
Median	4.72	4.72	5.73	-1.33	1.93

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

MPT Stats, 5 Years

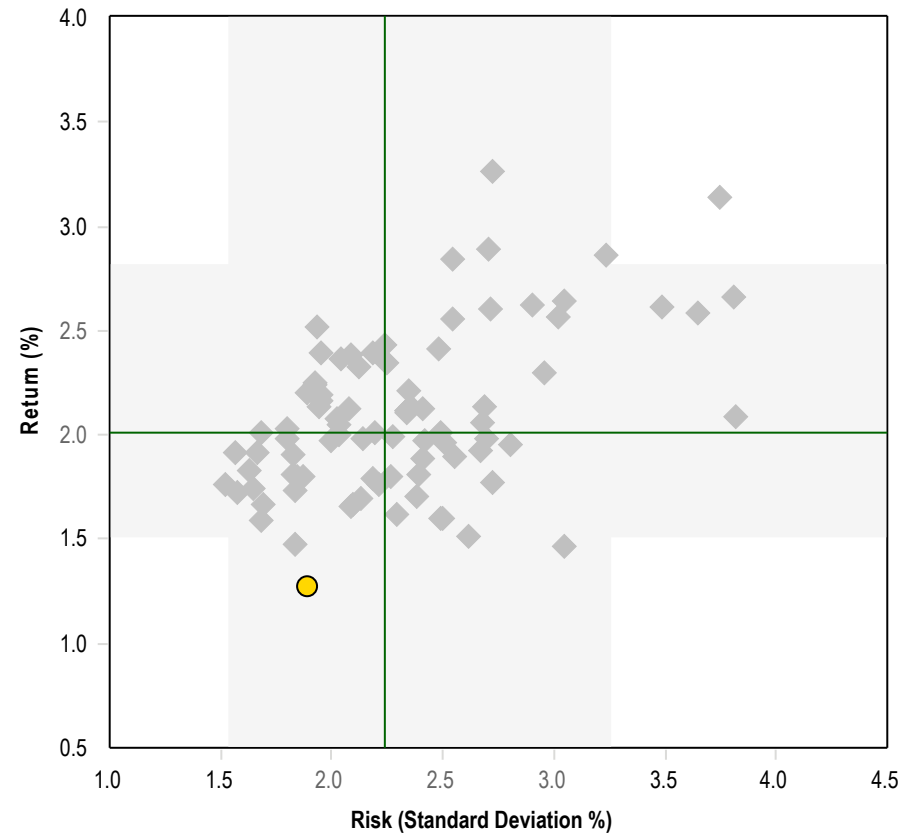
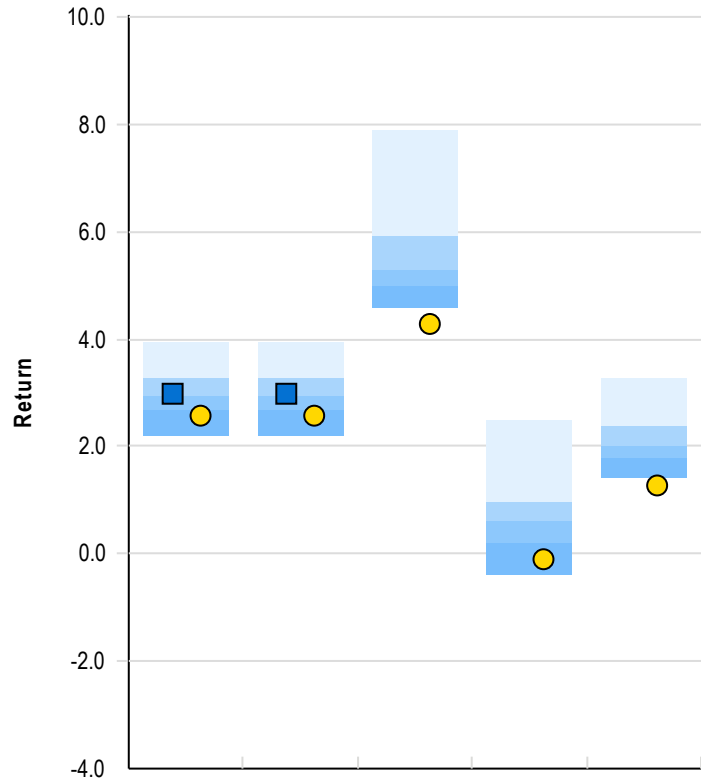
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Radcliffe Ultra Short

\$5.1M and 1.8% 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	2.99 (47)	2.99 (47)	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	2.56 (84)	2.56 (84)	4.29 (100)	-0.10 (91)	1.28 (100)
Median	2.96	2.96	5.30	0.61	2.01

- ◆ 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	1.89	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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- While we are always optimistic, we never guarantee investment results.



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