POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Quarterly Performance Report

As of December 31, 2022

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

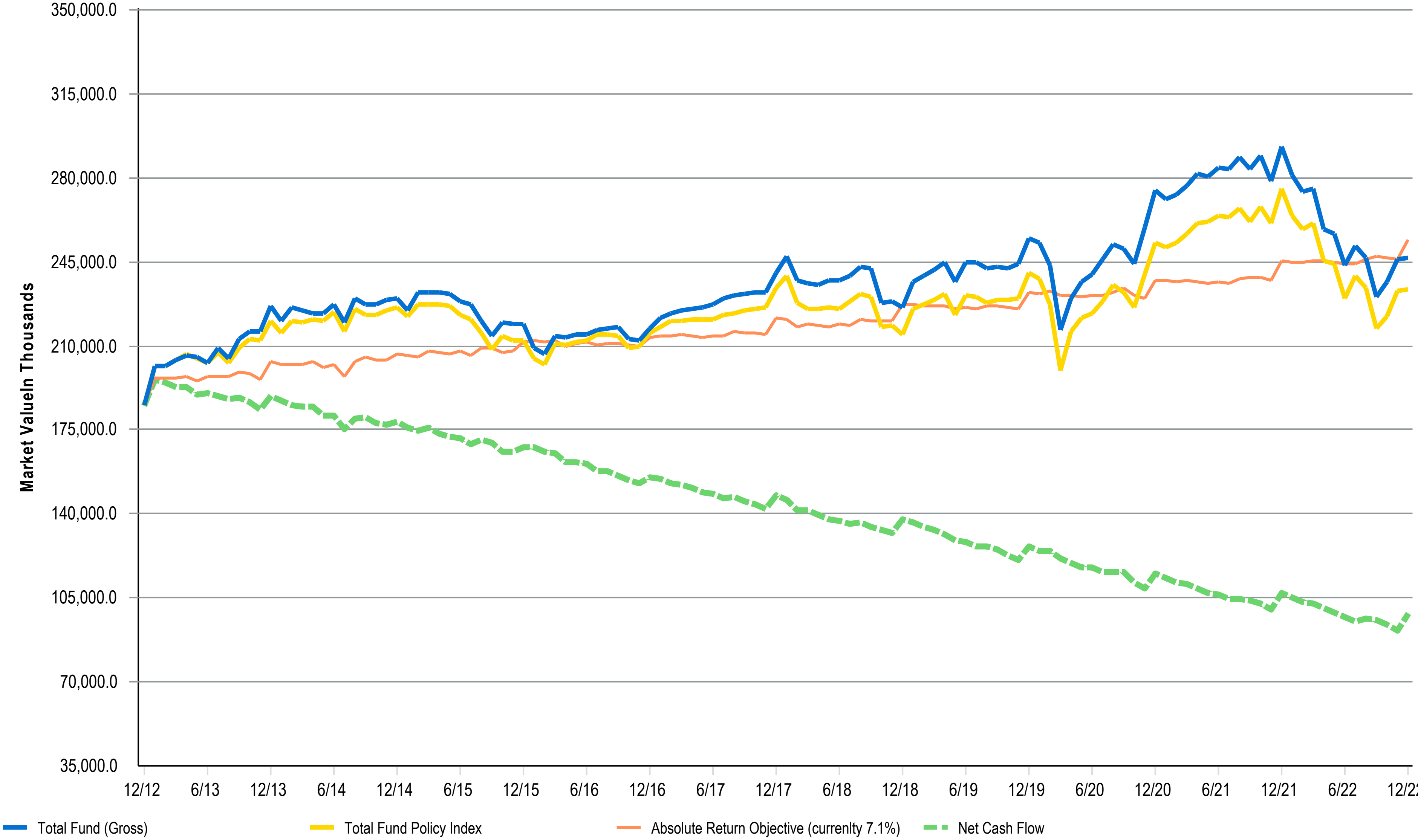
- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25%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

Portfolio Positioning

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

Total Fund

Schedule of Investable Assets

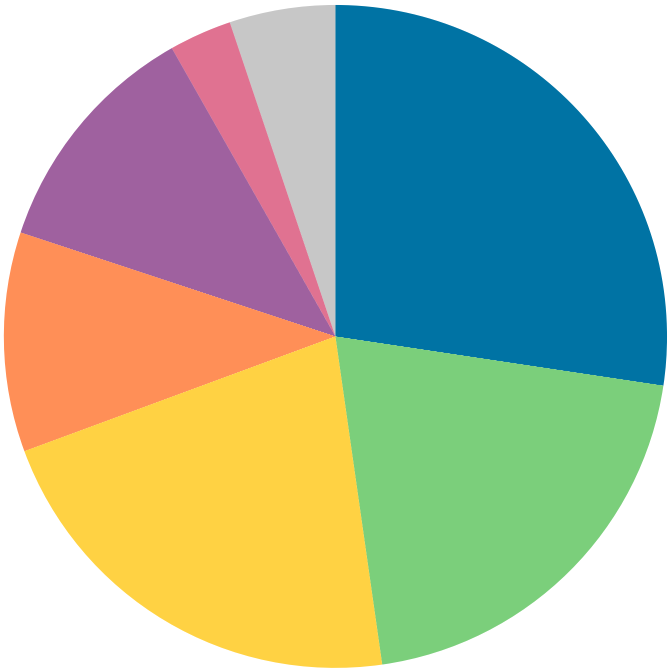


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$185,093,602	-$86,711,262	$148,193,235	$246,575,575	6.7

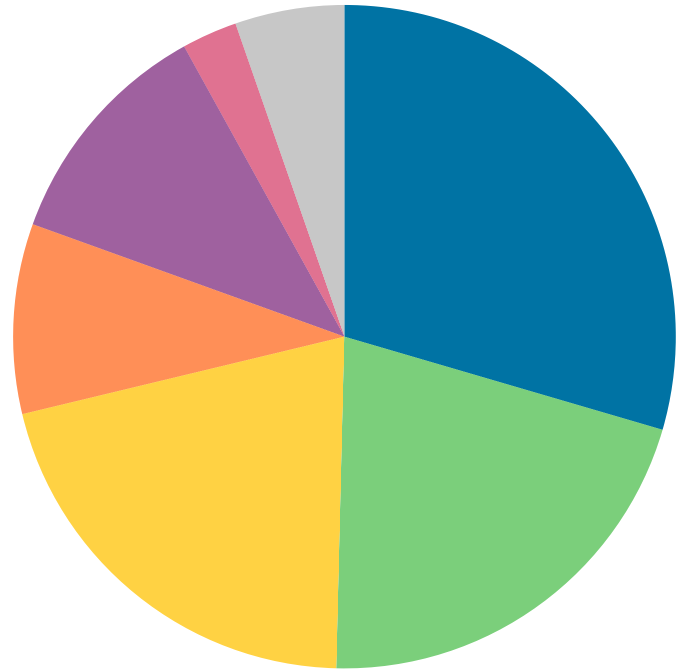
The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

September 30, 2022 : $230,481,500



Segments	Market Value	Allocation (%)
U.S. Equity	63,091,452	27.4
International Equity	46,957,343	20.4
U.S. Fixed Income	49,851,397	21.6
Real Estate	24,669,950	10.7
Hedge/Abs Ret	26,985,098	11.7
Private Equity	7,024,866	3.0
Cash Equivalent	11,901,394	5.2

December 31, 2022 : $246,575,575

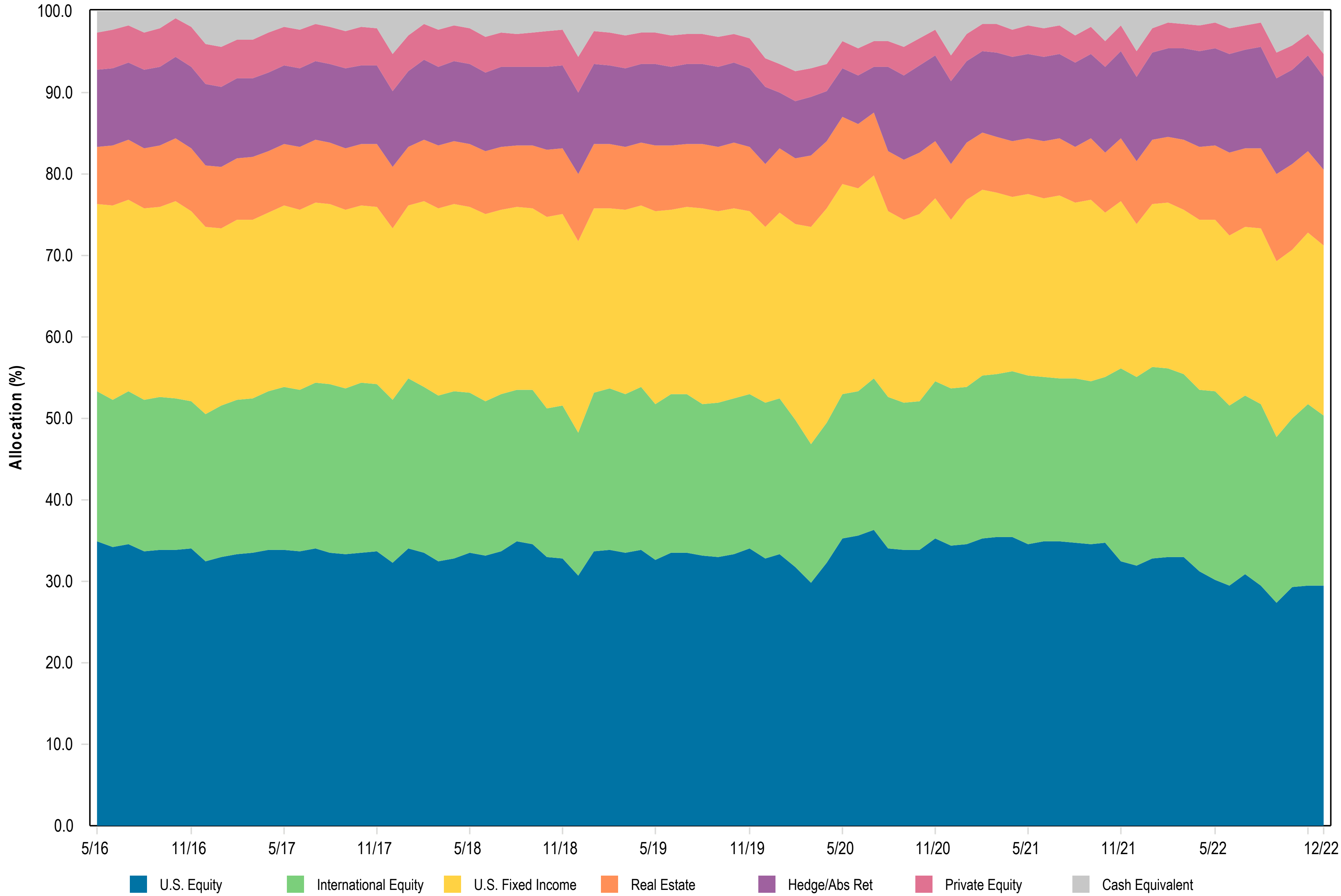


Segments	Market Value	Allocation (%)
U.S. Equity	72,811,915	29.5
International Equity	51,432,926	20.9
U.S. Fixed Income	51,437,280	20.9
Real Estate	22,816,725	9.3
Hedge/Abs Ret	28,250,931	11.5
Private Equity	6,653,079	2.7
Cash Equivalent	13,172,718	5.3

Historical Asset Allocation by Segment

June 1, 2016 To December 31, 2022

Total Fund



	Market Value 10/01/2022	Contributions	Distributions	Apprec./ Deprec.	Market Value 12/31/2022
BlackRock - Large Cap Value	29,474,265	-	-	3,452,930	33,159,177
Sands Capital - Large Cap Growth	9,525,259	-	-	163,294	9,697,502
Sawgrass - Large Cap Growth	14,434,363	-	-	929,951	15,434,013
Nuance - Mid Cap Value	11,918,775	-	-13,402,756	1,392,398	22,986
Vanguard - Mid Cap Value	-	13,402,498	-	-26,721	13,375,777
Allspring - SMID Growth	10,311,371	-	-	200,801	10,525,742
Domestic Equity	**75,664,033**	**13,402,498**	**-13,402,756**	**6,112,652**	**82,215,197**
Lazard - International Value	15,386,791	-	-	2,110,849	17,776,110
Renaissance - International Growth	15,112,802	-	-3,434	2,312,484	17,473,439
Martin Currie - Emerging Markets Equity	9,134,647	-	-	973,066	10,178,881
International Equity	**39,634,241**	**-**	**-3,434**	**5,396,398**	**45,428,430**
Invesco - Private Real Estate	24,085,141	-	-57,464	-1,210,952	22,816,725
Real Estate	**24,085,141**	**-**	**-57,464**	**-1,210,952**	**22,816,725**
Blackstone - Multi-Strategy	-	-	-	-	-
BlackRock - Global L/S Credit	-	-	-	-	-
Ironwood - FOHF	15,240,606	-	-	203,444	15,444,050
Cohen & Steers - Global Infrastructure	11,744,492	-	-	1,062,389	12,806,881
Absolute Return/Hedge	**26,985,098**	**-**	**-**	**1,265,833**	**28,250,931**
Neuberger Berman - Private Equity #1	3,248,668	-	-101,393	-93,313	3,053,962
Neuberger Berman - Private Equity #2	2,774,473	-	-71,525	-23,849	2,679,099
Blackstone - Private Equity	457,795	-	-39,154	-	418,641
Goldman Sachs - Private Equity	543,930	-	-	-42,553	501,377
Private Equity	**7,024,866**	**-**	**-212,072**	**-159,715**	**6,653,079**
Insight Investment - Fixed Income	25,026,996	-	-	242,063	25,463,768
Incore/Victory- Fixed Income	25,071,027	-	-	98,330	25,522,366
Fixed Income	**50,098,023**	**-**	**-**	**340,393**	**50,986,134**
Receipts & Disbursements (NMA)	6,990,098	10,019,348	-6,824,257	-	10,225,079
Total Fund	**230,481,500**	**23,421,845**	**-20,499,983**	**11,744,609**	**246,575,575**

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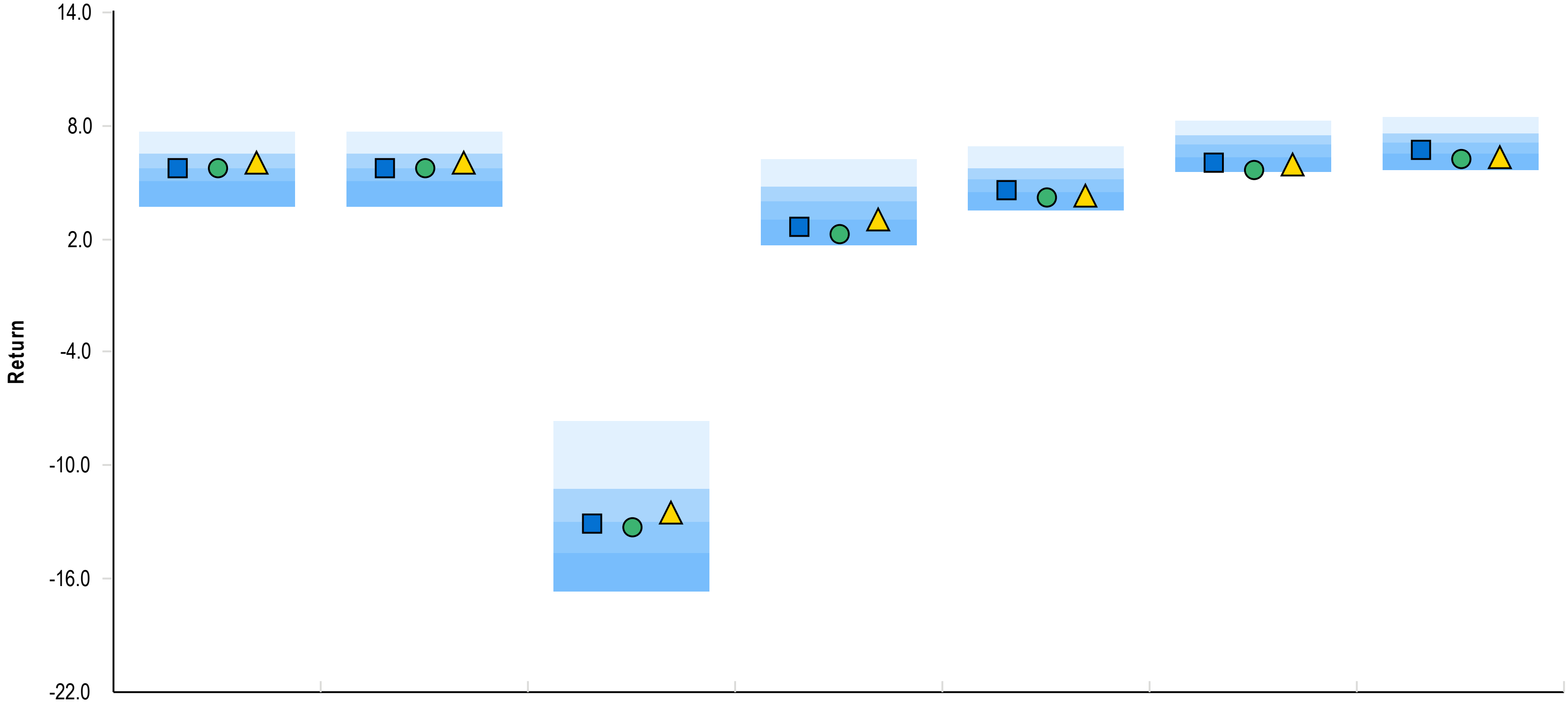
All Public DB Plans

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 (Gross)	5.79 (50)	5.79 (50)	-13.06 (52)	2.61 (86)	4.59 (73)	6.04 (84)	6.73 (69)
Total Fund (Net)	5.76 (50)	5.76 (50)	-13.27 (55)	2.26 (91)	4.21 (85)	5.62 (95)	6.28 (85)
Policy Index[1]	6.06 (42)	6.06 (42)	-12.45 (43)	3.02 (77)	4.26 (82)	5.92 (90)	6.32 (83)
5th Percentile	7.72	7.72	-7.66	6.28	6.90	8.31	8.45
1st Quartile	6.57	6.57	-11.24	4.78	5.77	7.50	7.61
Median	5.76	5.76	-12.93	3.97	5.18	6.97	7.15
3rd Quartile	5.07	5.07	-14.67	3.08	4.51	6.38	6.56
95th Percentile	3.68	3.68	-16.66	1.69	3.49	5.59	5.70
Population	305	305	299	285	276	262	237

The current Policy Index composition is: [1]Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

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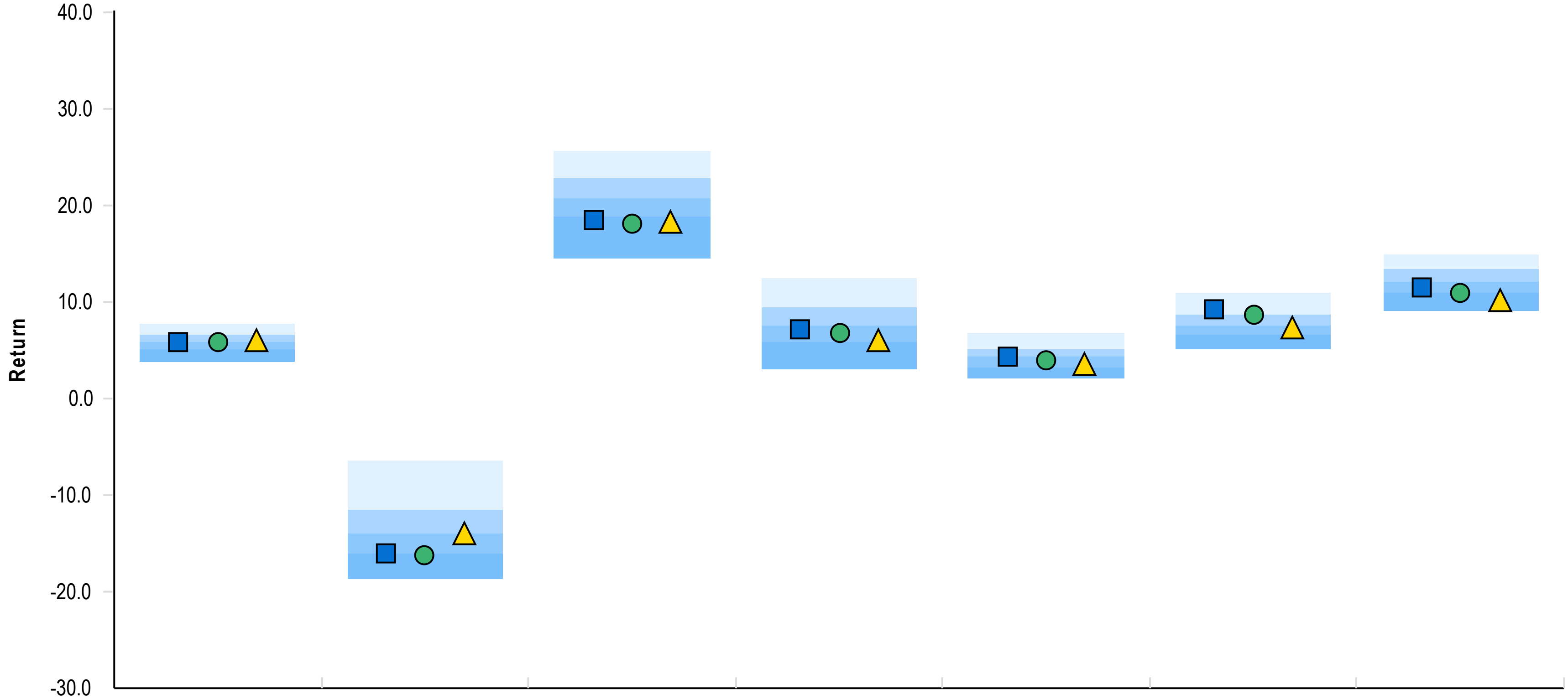

	FYTD 2022	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
Total Fund (Gross)	5.79 (50)	-15.99 (73)	18.57 (78)	7.18 (59)	4.41 (47)	9.18 (18)	11.55 (61)
Total Fund (Net)	5.76 (50)	-16.26 (77)	18.12 (80)	6.77 (65)	3.98 (60)	8.73 (27)	11.03 (72)
Policy Index[1]	6.06 (42)	-13.88 (49)	18.22 (80)	5.95 (75)	3.67 (67)	7.32 (56)	10.10 (88)
5th Percentile	7.72	-6.46	25.67	12.40	6.79	10.88	14.91
1st Quartile	6.57	-11.56	22.78	9.38	5.18	8.75	13.30
Median	5.76	-14.00	20.76	7.61	4.31	7.55	12.02
3rd Quartile	5.07	-16.11	18.84	5.93	3.25	6.68	10.91
95th Percentile	3.68	-18.76	14.47	3.07	2.05	5.12	9.12
Population	305	461	571	473	329	334	335

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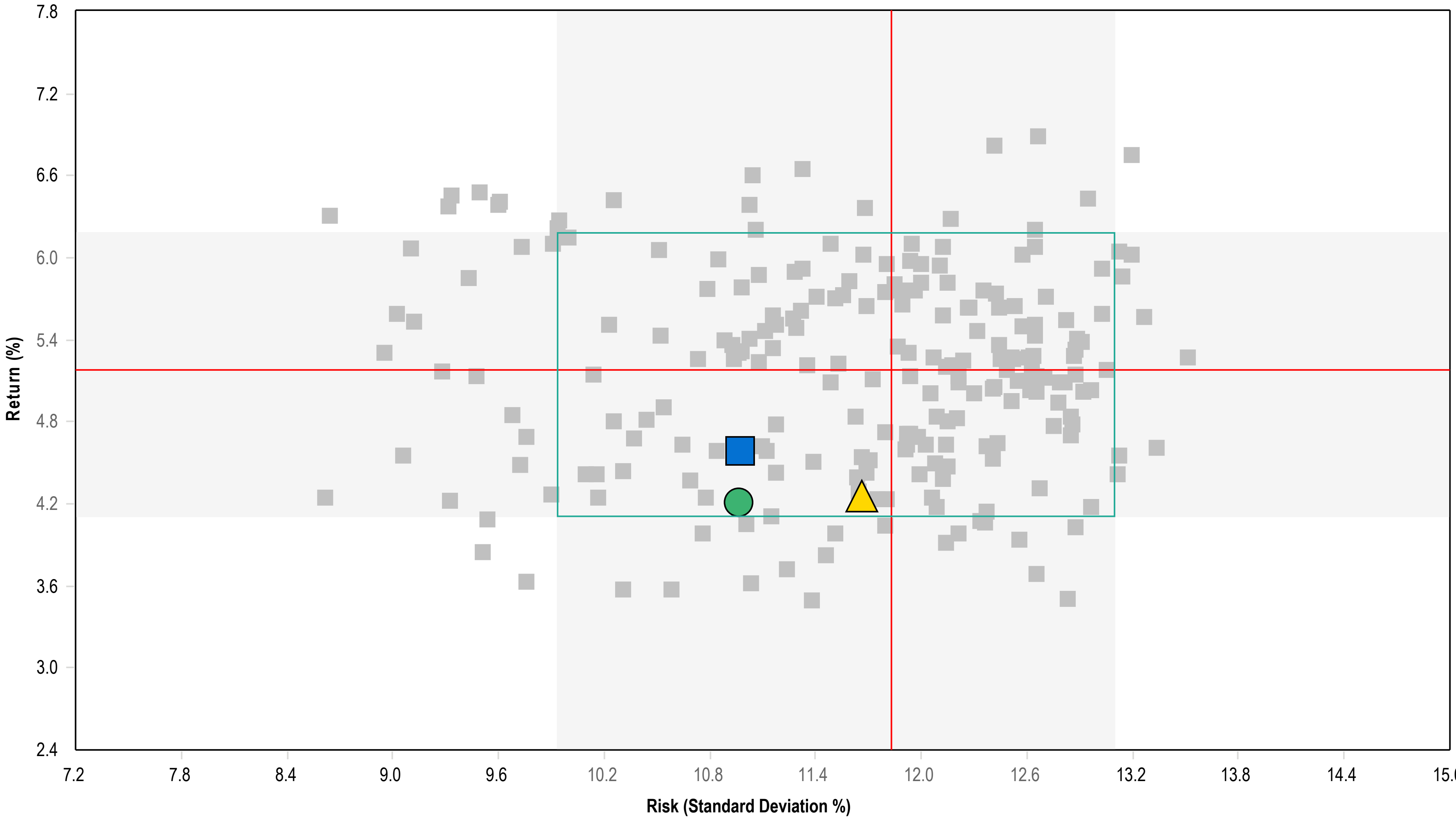
Plan Sponsor Scattergram

5 Years Ending December 31, 2022

All Public DB Plans



	Return	Standard Deviation
Total Fund (Gross)	4.6	11.0
Total Fund (Net)	4.2	11.0
Policy Index[1]	4.3	11.7
Median	5.2	11.8

Calculation based on monthly periodicity.

The current Policy Index composition is: [1]Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%

	Allocation		Performance (%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$246,575,575**	**100.0**	**5.79 (50)**	**5.79 (50)**	**-13.06 (52)**	**2.61 (86)**	**4.59 (73)**	**6.04 (84)**	**6.73 (69)**
Total Fund (Net)			5.76 (50)	5.76 (50)	-13.27 (55)	2.26 (91)	4.21 (85)	5.62 (95)	6.28 (85)
Policy Index[1]			6.06 (42)	6.06 (42)	-12.45 (43)	3.02 (77)	4.26 (82)	5.92 (90)	6.32 (83)
All Public DB Plans Median			5.76	5.76	-12.93	3.97	5.18	6.97	7.15
Domestic Equity	**$82,215,197**	**33.3**	**8.66 (26)**	**8.66 (26)**	**-18.88 (63)**	**6.02 (63)**	**9.56 (13)**	**11.00 (29)**	**11.74 (43)**
Russell 3000 Index			7.18 (71)	7.18 (71)	-19.21 (66)	7.07 (38)	8.79 (28)	11.04 (24)	12.13 (22)
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58
International Equity	**$45,428,430**	**18.4**	**14.63 (54)**	**14.63 (54)**	**-18.83 (74)**	**-2.47 (100)**	**-1.37 (100)**	**2.56 (100)**	**3.51 (100)**
MSCI AC World ex USA (Net)			14.28 (62)	14.28 (62)	-16.00 (41)	0.07 (76)	0.88 (85)	4.80 (92)	3.80 (100)
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15
Real Estate	**$22,816,725**	**9.3**	**-5.03 (93)**	**-5.03 (93)**	**7.71 (86)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73
Absolute Return/Hedge	**$28,250,931**	**11.5**	**4.69**	**4.69**	**-3.12**	**N/A**	**N/A**	**N/A**	**N/A**
Private Equity	**$6,653,079**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Fixed Income	**$50,986,134**	**20.7**	**1.77 (57)**	**1.77 (57)**	**-12.33 (59)**	**-2.18 (74)**	**0.36 (78)**	**1.19 (90)**	**1.31 (87)**
Blmbg. U.S. Aggregate Index			1.87 (50)	1.87 (50)	-13.01 (72)	-2.71 (88)	0.02 (90)	0.89 (93)	1.06 (92)
All Public Plans-US Fixed Income Segment Median			1.83	1.83	-11.83	-1.32	0.95	1.87	1.74

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All Public DB Plans Median			5.76	5.76	-12.93	3.97	5.18	6.97	7.15
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Russell 3000 Index			7.18 (71)	7.18 (71)	-19.21 (66)	7.07 (38)	8.79 (28)	11.04 (24)	12.13 (22)
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58
BlackRock - Large Cap Value	$33,159,177	13.4	12.50 (55)	12.50 (55)	-4.11 (42)	6.93 (70)	7.97 (53)	10.30 (55)	10.15 (87)
Russell 1000 Value Index			12.42 (56)	12.42 (56)	-7.54 (70)	5.96 (86)	6.67 (81)	9.12 (80)	10.29 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median			12.75	12.75	-5.44	8.06	8.11	10.46	11.33
Sands Capital - Large Cap Growth	$9,697,502	3.9	1.81 (77)	1.81 (77)	-48.19 (98)	-1.59 (98)	5.86 (95)	7.76 (97)	10.69 (93)
Russell 1000 Growth Index			2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)	12.95 (21)	14.10 (25)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.91	3.91	-29.57	6.30	9.98	11.65	13.26
Sawgrass - Large Cap Growth	$15,434,013	6.3	6.93 (23)	6.93 (23)	-17.79 (11)	8.87 (16)	N/A	N/A	N/A
Russell 1000 Growth Index			2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)	12.95 (21)	14.10 (25)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.91	3.91	-29.57	6.30	9.98	11.65	13.26
Nuance - Mid Cap Value	$22,986	0.0	11.98 (54)	11.98 (54)	-4.00 (18)	4.31 (89)	7.99 (26)	8.40 (85)	10.47 (67)
Russell Midcap Value Index			10.45 (76)	10.45 (76)	-12.03 (76)	5.82 (74)	5.72 (74)	8.73 (77)	10.11 (82)
IM U.S. Mid Cap Value Equity (SA+CF) Median			12.09	12.09	-8.49	7.42	6.86	9.89	11.04
Vanguard - Mid Cap Value	$13,375,777	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value TR Index			12.12 (56)	12.12 (56)	-7.84 (58)	6.76 (63)	6.42 (62)	9.12 (66)	10.99 (41)
Mid-Cap Value Median			12.22	12.22	-7.32	7.42	6.85	9.79	10.79
Allspring - SMID Growth	$10,525,742	4.3	2.08 (75)	2.08 (75)	-34.79 (88)	1.15 (91)	6.46 (85)	9.94 (73)	11.05 (74)
Russell 2500 Growth Index			4.72 (56)	4.72 (56)	-26.21 (34)	2.88 (84)	5.97 (86)	8.98 (84)	10.62 (81)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			4.90	4.90	-28.21	6.41	9.49	11.46	12.03

The current Policy Index composition is: [1]Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

	Allocation		Performance (%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	**$45,428,430**	**18.4**	**14.63 (54)**	**14.63 (54)**	**-18.83 (74)**	**-2.47 (100)**	**-1.37 (100)**	**2.56 (100)**	**3.51 (100)**
MSCI AC World ex USA (Net)			14.28 (62)	14.28 (62)	-16.00 (41)	0.07 (76)	0.88 (85)	4.80 (92)	3.80 (100)
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15
Lazard - International Value	$17,776,110	7.2	15.53 (77)	15.53 (77)	-15.63 (76)	-1.11 (84)	0.09 (77)	3.81 (82)	3.20 (95)
MSCI AC World ex USA Value (Net)			15.70 (76)	15.70 (76)	-8.59 (43)	0.06 (71)	-0.05 (79)	4.19 (72)	2.72 (97)
IM International Value Equity (SA+CF) Median			17.86	17.86	-9.69	1.48	1.75	5.09	5.33
Renaissance - International Growth	$17,473,439	7.1	15.64 (23)	15.64 (23)	-17.65 (22)	-0.96 (83)	-1.10 (98)	2.58 (100)	4.29 (99)
MSCI AC World ex USA Growth (Net)			12.89 (66)	12.89 (66)	-23.05 (41)	-0.40 (79)	1.49 (78)	5.17 (75)	4.68 (98)
IM International Growth Equity (SA+CF) Median			13.82	13.82	-24.58	1.84	3.15	6.34	6.53
Martin Currie - Emerging Markets Equity	$10,178,881	4.1	11.43 (34)	11.43 (34)	-25.59 (84)	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)			9.70 (63)	9.70 (63)	-20.09 (54)	-2.69 (72)	-1.40 (75)	5.17 (74)	1.44 (89)
IM Emerging Markets Equity (SA+CF) Median			10.59	10.59	-19.57	-0.98	-0.12	5.86	2.82
Real Estate	**$22,816,725**	**9.3**	**-5.03 (93)**	**-5.03 (93)**	**7.71 (86)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73
Invesco - Private Real Estate	$22,816,725	9.3	-5.03 (46)	-5.03 (46)	7.71 (39)	8.74 (57)	8.40 (61)	8.53 (61)	10.09 (61)
NCREIF ODCE			-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56
Absolute Return/Hedge	**$28,250,931**	**11.5**	**4.69**	**4.69**	**-3.12**	**N/A**	**N/A**	**N/A**	**N/A**
Ironwood - FOHF	$15,444,050	6.3	1.33	1.33	-0.44	7.43	6.38	5.95	6.24
HFRI FOF: Conservative Index			1.49	1.49	0.12	4.68	3.87	3.62	3.64
Cohen & Steers - Global Infrastructure	$12,806,881	5.2	9.05 (78)	9.05 (78)	-4.30 (21)	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)			9.01 (79)	9.01 (79)	-4.87 (23)	1.59 (90)	4.72 (88)	7.45 (86)	7.05 (81)
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65

The current Policy Index composition is: [1]Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

	Allocation		Performance (%)													
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Private Equity	**$6,653,079**	**2.7**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Neuberger Berman - Private Equity #1	$3,053,962	1.2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Neuberger Berman - Private Equity #2	$2,679,099	1.1	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blackstone - Private Equity	$418,641	0.2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Goldman Sachs - Private Equity	$501,377	0.2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Fixed Income	**$50,986,134**	**20.7**	**1.77**	**(57)**	**1.77**	**(57)**	**-12.33**	**(59)**	**-2.18**	**(74)**	**0.36**	**(78)**	**1.19**	**(90)**	**1.31**	**(87)**
Blmbg. U.S. Aggregate Index			1.87	(50)	1.87	(50)	-13.01	(72)	-2.71	(88)	0.02	(90)	0.89	(93)	1.06	(92)
All Public Plans-US Fixed Income Segment Median			1.83		1.83		-11.83		-1.32		0.95		1.87		1.74	
Insight Investment - Fixed Income	$25,463,768	10.3	1.75	(57)	1.75	(57)	-12.54	(30)	-2.34	(64)	0.23	(76)	1.06	(79)	1.19	(81)
Blmbg. U.S. Aggregate Index			1.87	(42)	1.87	(42)	-13.01	(55)	-2.71	(90)	0.02	(92)	0.89	(91)	1.06	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.82		1.82		-12.95		-2.20		0.45		1.39		1.50	
Incore/Victory- Fixed Income	$25,522,366	10.4	1.80	(51)	1.80	(51)	-12.13	(17)	-2.02	(35)	0.50	(47)	1.32	(57)	1.42	(63)
Blmbg. U.S. Aggregate Index			1.87	(42)	1.87	(42)	-13.01	(55)	-2.71	(90)	0.02	(92)	0.89	(91)	1.06	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.82		1.82		-12.95		-2.20		0.45		1.39		1.50	
Cash & Equivalents	**$10,225,079**	**4.1**														
Receipts & Disbursements (NMA)	$10,225,079	4.1	0.87	(79)	0.87	(79)	1.35	(19)	0.85	(38)	1.36	(76)	1.10	(95)	1.35	(29)
90 Day U.S. Treasury Bill			0.84	(83)	0.84	(83)	1.46	(17)	0.72	(66)	1.26	(89)	1.06	(96)	0.75	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95		0.95		0.34		0.80		1.50		1.41		1.15	

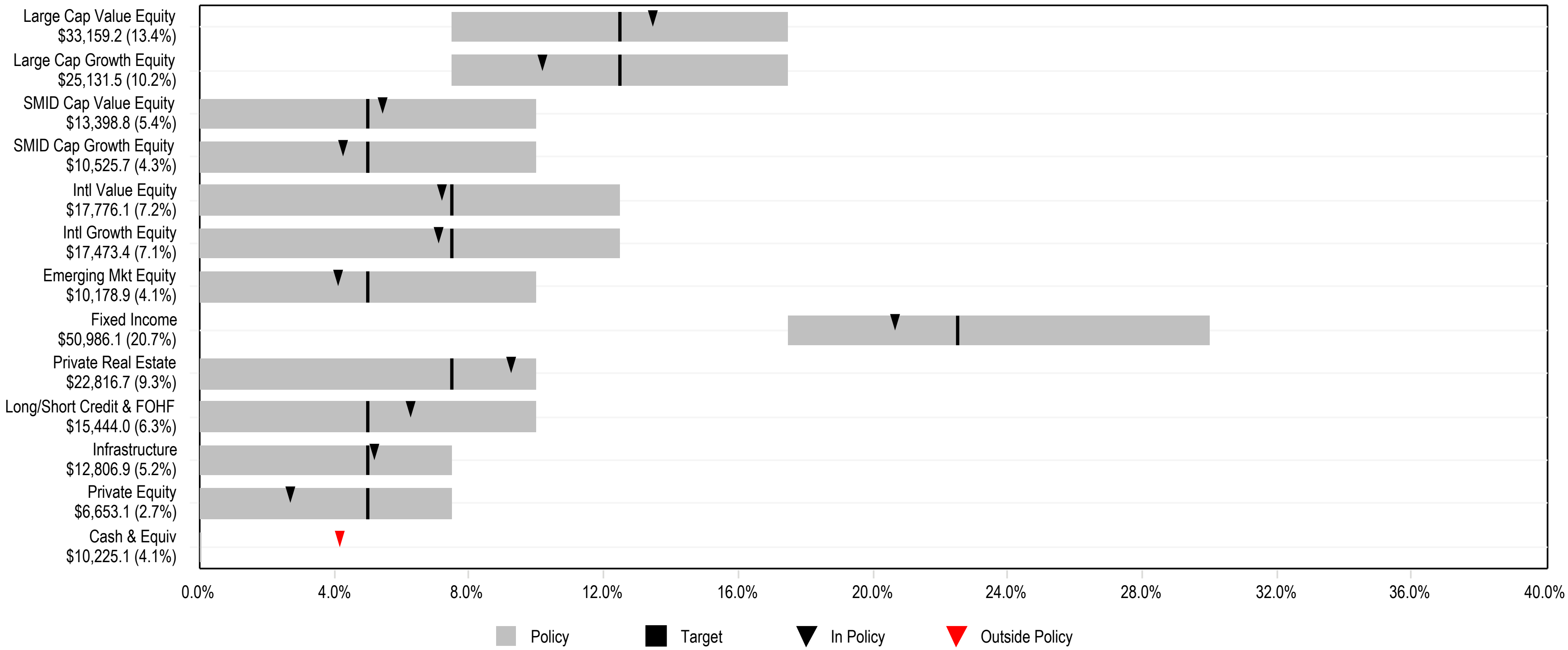
The current Policy Index composition is: [1]Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	Net IRR
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$3,231,620	$3,053,962	1.24%	1.92	5.1%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$2,143,050	$2,679,099	1.09%	2.26	14.2%
Blackstone- Private Equity	2013	$3,000,000	$2,820,226	$179,774	$0	$418,641	0.17%	0.15	6.7%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,034,798	$965,202	$3,714,490	$501,377	0.20%	2.07	10.5%
Total Private Equity						**$6,653,079**	**2.70%**		
Total: Pompano Beach P&F		**$14,000,000**	**$10,260,024**	**$3,739,976**	**$9,089,160**	**$6,653,079**	**2.70%**	**1.53**	**N/A**

Cost Basis (PIC-DIST/TPA)	0.47%
Market Value (ALT MV/TPA)	2.70%
Total Committed Capital of Total Plan Assets	5.68%

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.

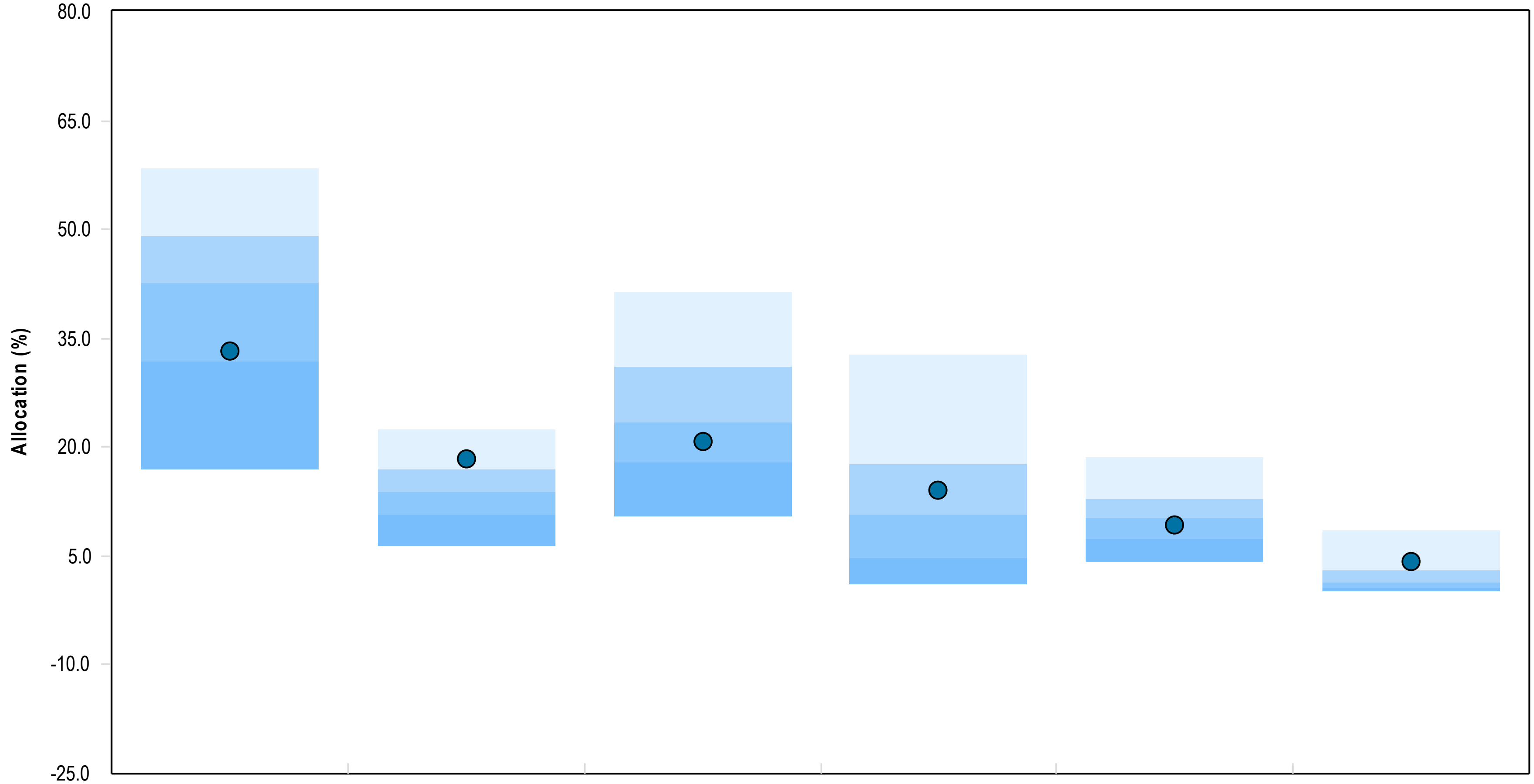
Asset Allocation Compliance



	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$246,575,575	100.0	N/A	N/A	100.0
Large Cap Value Equity	$33,159,177	13.4	7.5	17.5	12.5
Large Cap Growth Equity	$25,131,516	10.2	7.5	17.5	12.5
SMID Cap Value Equity	$13,398,762	5.4	0.0	10.0	5.0
SMID Cap Growth Equity	$10,525,742	4.3	0.0	10.0	5.0
Intl Value Equity	$17,776,110	7.2	0.0	12.5	7.5
Intl Growth Equity	$17,473,439	7.1	0.0	12.5	7.5
Emerging Mkt Equity	$10,178,881	4.1	0.0	10.0	5.0
Fixed Income	$50,986,134	20.7	17.5	30.0	22.5
Private Real Estate	$22,816,725	9.3	0.0	10.0	7.5
Long/Short Credit & FOHF	$15,444,050	6.3	0.0	10.0	5.0
Infrastructure	$12,806,881	5.2	0.0	7.5	5.0
Private Equity	$6,653,079	2.7	0.0	7.5	5.0
Cash & Equiv	$10,225,079	4.1	0.0	0.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

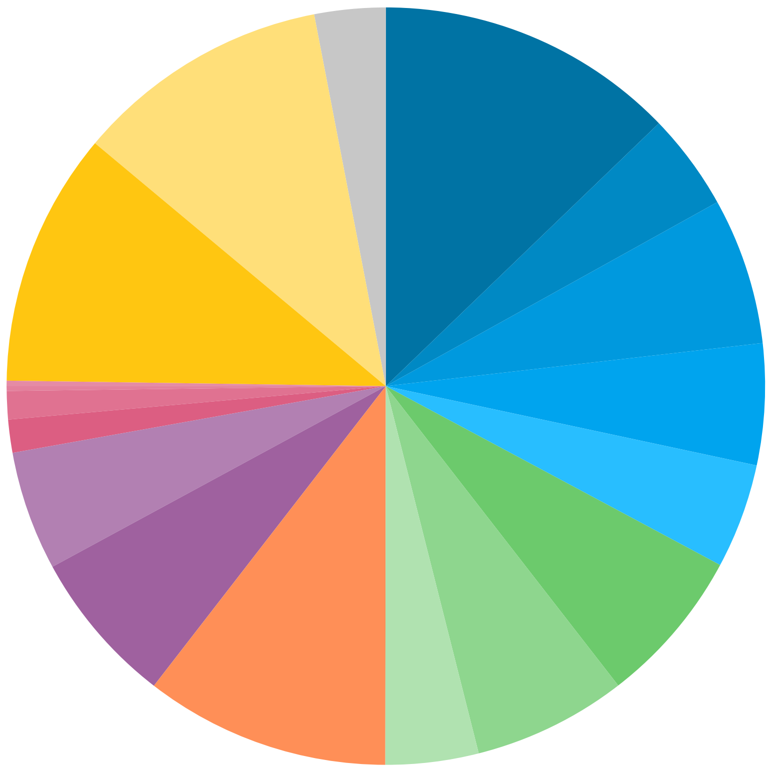


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	33.34 (73)	18.42 (20)	20.68 (62)	14.16 (37)	9.25 (62)	4.15 (16)
5th Percentile	58.31	22.40	41.35	32.76	18.69	8.65
1st Quartile	49.15	16.99	31.16	17.59	12.89	2.96
Median	42.70	13.84	23.37	10.64	10.32	1.44
3rd Quartile	31.79	10.62	18.00	4.83	7.28	0.66
95th Percentile	17.04	6.41	10.58	1.24	4.21	0.07

Parentheses contain percentile rankings.
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

September 30, 2022 : $230,481,500



	Market Value	Allocation (%)
BlackRock - Large Cap Value	$29,474,265	12.8
Sands Capital - Large Cap Growth	$9,525,259	4.1
Sawgrass - Large Cap Growth	$14,434,363	6.3
Nuance - Mid Cap Value	$11,918,775	5.2
Vanguard - Mid Cap Value	-	0.0
Allspring - SMID Growth	$10,311,371	4.5
Lazard - International Value	$15,386,791	6.7
Renaissance - International Growth	$15,112,802	6.6
Martin Currie - Emerging Markets Equity	$9,134,647	4.0
Invesco - Private Real Estate	$24,085,141	10.4
Ironwood - FOHF	$15,240,606	6.6
Cohen & Steers - Global Infrastructure	$11,744,492	5.1
Neuberger Berman - Private Equity #1	$3,248,668	1.4
Neuberger Berman - Private Equity #2	$2,774,473	1.2
Blackstone - Private Equity	$457,795	0.2
Goldman Sachs - Private Equity	$543,930	0.2
Insight Investment - Fixed Income	$25,026,996	10.9
Incore/Victory- Fixed Income	$25,071,027	10.9
Receipts & Disbursements (NMA)	$6,990,098	3.0

December 31, 2022 : $246,575,575

	Market Value	Allocation (%)
BlackRock - Large Cap Value	$33,159,177	13.4
Sands Capital - Large Cap Growth	$9,697,502	3.9
Sawgrass - Large Cap Growth	$15,434,013	6.3
Nuance - Mid Cap Value	$22,986	0.0
Vanguard - Mid Cap Value	$13,375,777	5.4
Allspring - SMID Growth	$10,525,742	4.3
Lazard - International Value	$17,776,110	7.2
Renaissance - International Growth	$17,473,439	7.1
Martin Currie - Emerging Markets Equity	$10,178,881	4.1
Invesco - Private Real Estate	$22,816,725	9.3
Ironwood - FOHF	$15,444,050	6.3
Cohen & Steers - Global Infrastructure	$12,806,881	5.2
Neuberger Berman - Private Equity #1	$3,053,962	1.2
Neuberger Berman - Private Equity #2	$2,679,099	1.1
Blackstone - Private Equity	$418,641	0.2
Goldman Sachs - Private Equity	$501,377	0.2
Insight Investment - Fixed Income	$25,463,768	10.3
Incore/Victory- Fixed Income	$25,522,366	10.4
Receipts & Disbursements (NMA)	$10,225,079	4.1

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
BlackRock - Large Cap Value	26,647	80.36	5,184	15.63	-	-	-	-	-	-	-	-	1,328	4.01	33,159	13.45
Sands Capital - Large Cap Growth	8,836	91.12	530	5.47	-	-	-	-	-	-	-	-	331	3.41	9,698	3.93
Sawgrass - Large Cap Growth	15,004	97.21	-	-	-	-	-	-	-	-	-	-	430	2.79	15,434	6.26
Nuance - Mid Cap Value	-	-	-	-	-	-	-	-	-	-	-	-	23	100.00	23	0.01
Vanguard - Mid Cap Value	13,376	100.00	-	-	-	-	-	-	-	-	-	-	-	-	13,376	5.42
Allspring - SMID Growth	8,949	85.02	1,120	10.64	-	-	-	-	-	-	-	-	457	4.34	10,526	4.27
Domestic Equity	**72,812**	**88.56**	**6,834**	**8.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,569**	**3.12**	**82,215**	**33.34**
Lazard - International Value	-	-	17,375	97.74	-	-	-	-	-	-	-	-	401	2.26	17,776	7.21
Renaissance - International Growth	-	-	17,154	98.17	-	-	-	-	-	-	-	-	320	1.83	17,473	7.09
Martin Currie - Emerging Markets Equity	-	-	10,070	98.93	-	-	-	-	-	-	-	-	109	1.07	10,179	4.13
International Equity	**-**	**-**	**44,598**	**98.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**830**	**1.83**	**45,428**	**18.42**
Invesco - Private Real Estate	-	-	-	-	-	-	22,817	100.00	-	-	-	-	-	-	22,817	9.25
Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**22,817**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**22,817**	**9.25**
Ironwood - FOHF	-	-	-	-	-	-	-	-	15,444	100.00	-	-	-	-	15,444	6.26
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	12,807	100.00	-	-	-	-	12,807	5.19
Absolute Return/Hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,251**	**100.00**	**-**	**-**	**-**	**-**	**28,251**	**11.46**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	3,054	100.00	-	-	3,054	1.24
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	2,679	100.00	-	-	2,679	1.09
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	419	100.00	-	-	419	0.17
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	501	100.00	-	-	501	0.20
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,653**	**100.00**	**-**	**-**	**6,653**	**2.70**
Insight Investment - Fixed Income	-	-	-	-	26,157	102.72	-	-	-	-	-	-	-693	-2.72	25,464	10.33
Incore/Victory- Fixed Income	-	-	-	-	25,280	99.05	-	-	-	-	-	-	242	0.95	25,522	10.35
Fixed Income	**-**	**-**	**-**	**-**	**51,437**	**100.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-451**	**-0.88**	**50,986**	**20.68**
Receipts & Disbursements (NMA)	-	-	-	-	-	-	-	-	-	-	-	-	10,225	100.00	10,225	4.15
Total Fund	**72,812**	**29.53**	**51,433**	**20.86**	**51,437**	**20.86**	**22,817**	**9.25**	**28,251**	**11.46**	**6,653**	**2.70**	**13,173**	**5.34**	**246,576**	**100.00**

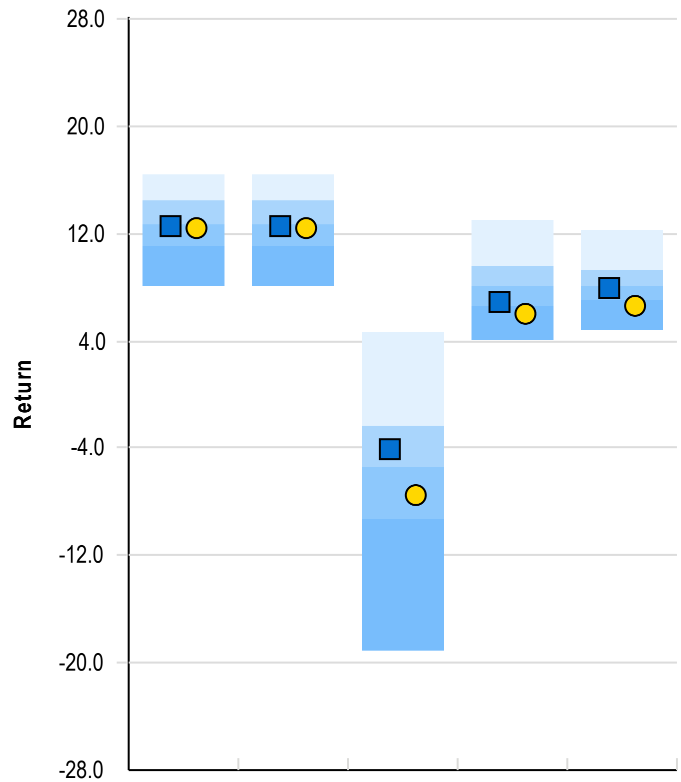
Manager	Status	Effective Date
BlackRock - Large Cap Value	Good Standing	
Sands Capital - Large Cap Growth	Good Standing	
Sawgrass - Large Cap Growth	Good Standing	
Nuance - Mid Cap Value	Good Standing	
Vanguard - Mid Cap Value	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Martin Currie - Emerging Markets Equity	Good Standing	
Invesco - Private Real Estate	Good Standing	

Manager	Status	Effective Date
Blackstone - Multi-Strategy	Paid Out	4Q22
BlackRock - Global L/S Credit	Paid Out	4Q22
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	
Goldman Sachs Vintage Fund VI	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Incore/Victory- Fixed Income	Good Standing	

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2022	Fee Schedule
BlackRock - Large Cap Value	0.250	$82,898	$33,159,177	0.250 % of Assets
Sands Capital - Large Cap Growth	0.600	$58,185	$9,697,502	0.600 % of First $25 M 0.500 % of Next $25 M 0.400 % Thereafter
Sawgrass - Large Cap Growth	0.500	$77,170	$15,434,013	0.500 % of Assets
Nuance - Mid Cap Value	0.350	$80	$22,986	0.350 % of Assets
Vanguard - Mid Cap Value	0.070	$9,363	$13,375,777	
Allspring - SMID Growth	0.750	$78,943	$10,525,742	0.750 % of Assets
Domestic Equity	**0.373**	**$306,640**	**$82,215,197**	
Lazard - International Value	0.700	$124,433	$17,776,110	0.700 % of Assets
Renaissance - International Growth	0.600	$104,841	$17,473,439	0.600 % of Assets
Martin Currie - Emerging Markets Equity	0.550	$55,984	$10,178,881	0.550 % of Assets
International Equity	**0.628**	**$285,257**	**$45,428,430**	
Invesco - Private Real Estate	1.000	$228,167	$22,816,725	1.000 % of First $25 M 0.900 % Thereafter
Real Estate	**1.000**	**$228,167**	**$22,816,725**	
Blackstone - Multi-Strategy	N/A	-	-	
BlackRock - Global L/S Credit	N/A	-	-	
Ironwood - FOHF	1.200	$185,329	$15,444,050	1.200 % of Assets
Cohen & Steers - Global Infrastructure	0.700	$89,648	$12,806,881	0.700 % of Assets
Absolute Return/Hedge	**0.973**	**$274,977**	**$28,250,931**	
Neuberger Berman - Private Equity #1	1.500	$45,809	$3,053,962	1.500 % of Assets
Neuberger Berman - Private Equity #2	1.500	$40,186	$2,679,099	1.500 % of Assets
Blackstone - Private Equity	1.500	$6,280	$418,641	1.500 % of Assets
Goldman Sachs - Private Equity	0.700	$3,510	$501,377	0.700 % of Assets
Private Equity	**1.440**	**$95,785**	**$6,653,079**	
Insight Investment - Fixed Income	0.220	$56,020	$25,463,768	0.220 % of Assets
Incore/Victory- Fixed Income	0.200	$51,045	$25,522,366	0.200 % of Assets
Fixed Income	**0.210**	**$107,065**	**$50,986,134**	
Receipts & Disbursements (NMA)	N/A	-	$10,225,079	
Total Fund	**0.526**	**$1,297,891**	**$246,575,575**	

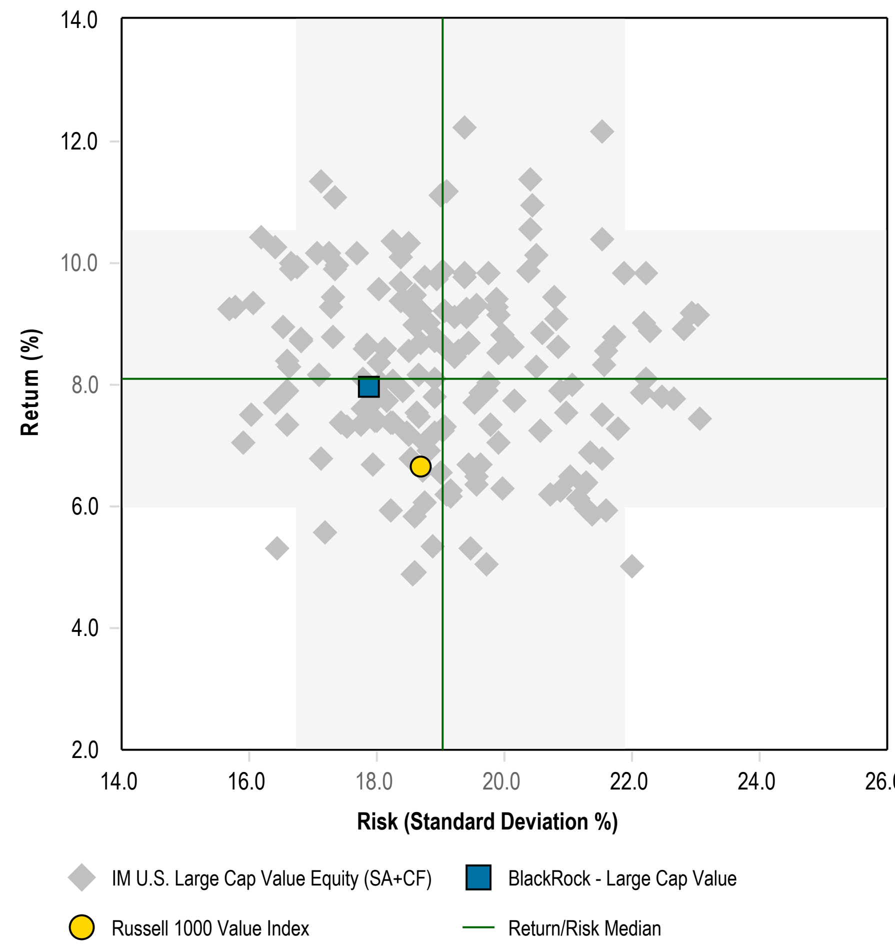
BlackRock - Large Cap Value — **$33.2M and 13.4% of Plan Assets**

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



	QTR	FYTD	1 YR	3 YR	5 YR
BlackRock - Large Cap Value	12.50 (55)	12.50 (55)	-4.11 (42)	6.93 (70)	7.97 (53)
Russell 1000 Value Index	12.42 (56)	12.42 (56)	-7.54 (70)	5.96 (86)	6.67 (81)
Median	12.75	12.75	-5.44	8.06	8.11

Manager Risk/Return: 5 Year, Annualized



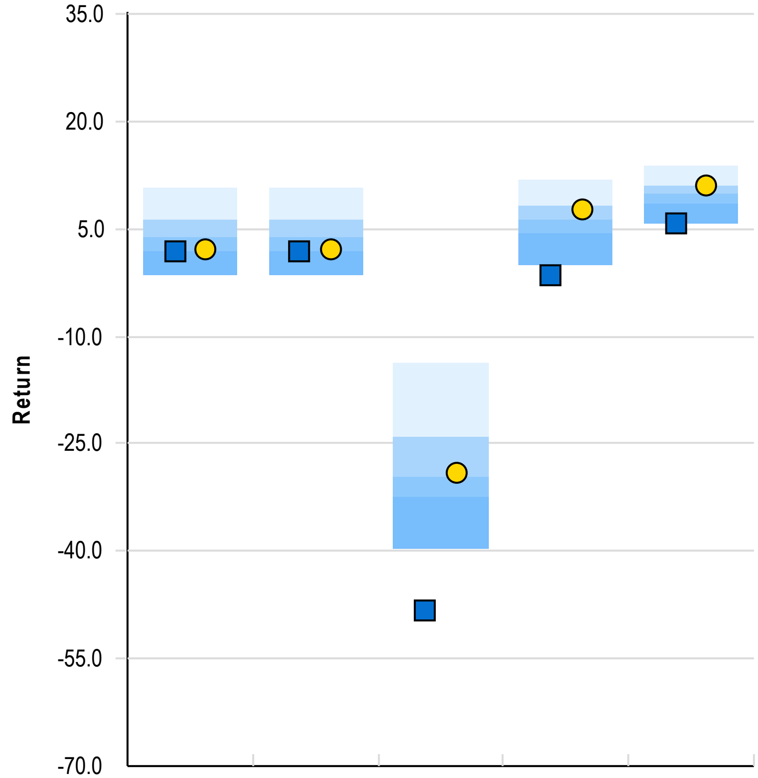
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
BlackRock - Large Cap Value	1.56	0.94	88.57	0.31	0.97	17.87	95.31
Russell 1000 Value Index	0.00	1.00	100.00	N/A	1.00	18.70	100.00

Sands Capital - Large Cap Growth

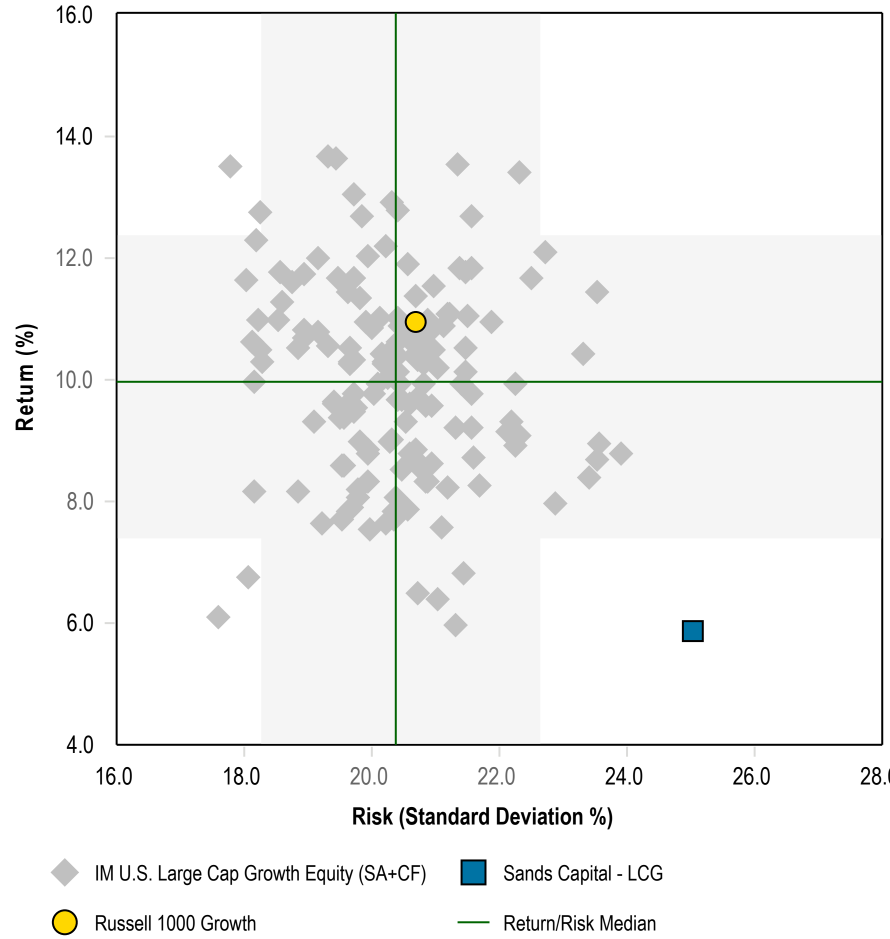
$9.7M and 3.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Sands Capital - LCG	1.81 (77)	1.81 (77)	-48.19 (98)	-1.59 (98)	5.86 (95)
Russell 1000 Growth	2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)
Median	3.91	3.91	-29.57	6.30	9.98

Manager Risk/Return: 5 Year, Annualized



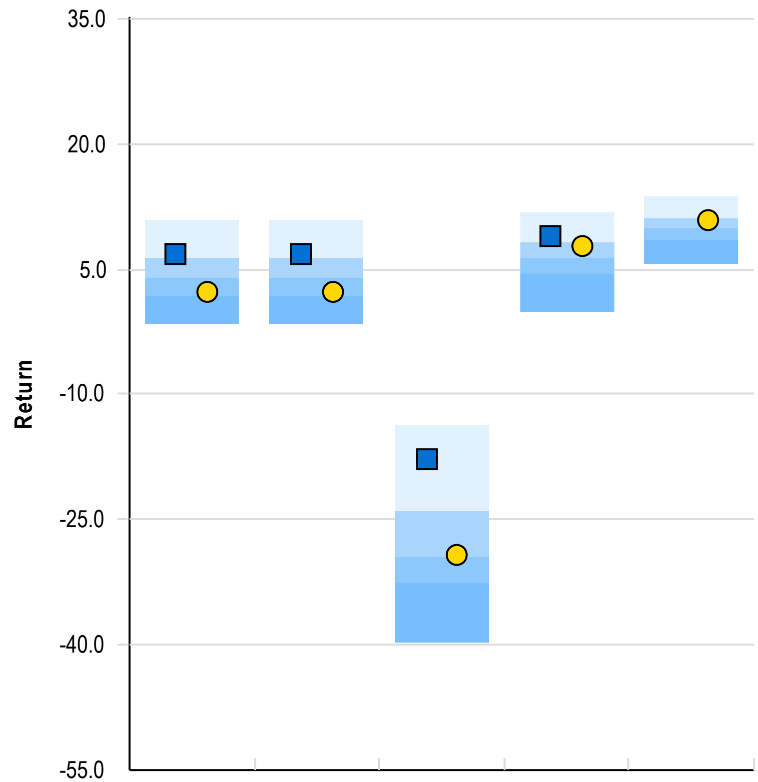
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Sands Capital - LCG	-4.88	1.10	108.21	-0.35	0.83	25.02	95.29
Russell 1000 Growth	0.00	1.00	100.00	N/A	1.00	20.70	100.00

Sawgrass - Large Cap Growth

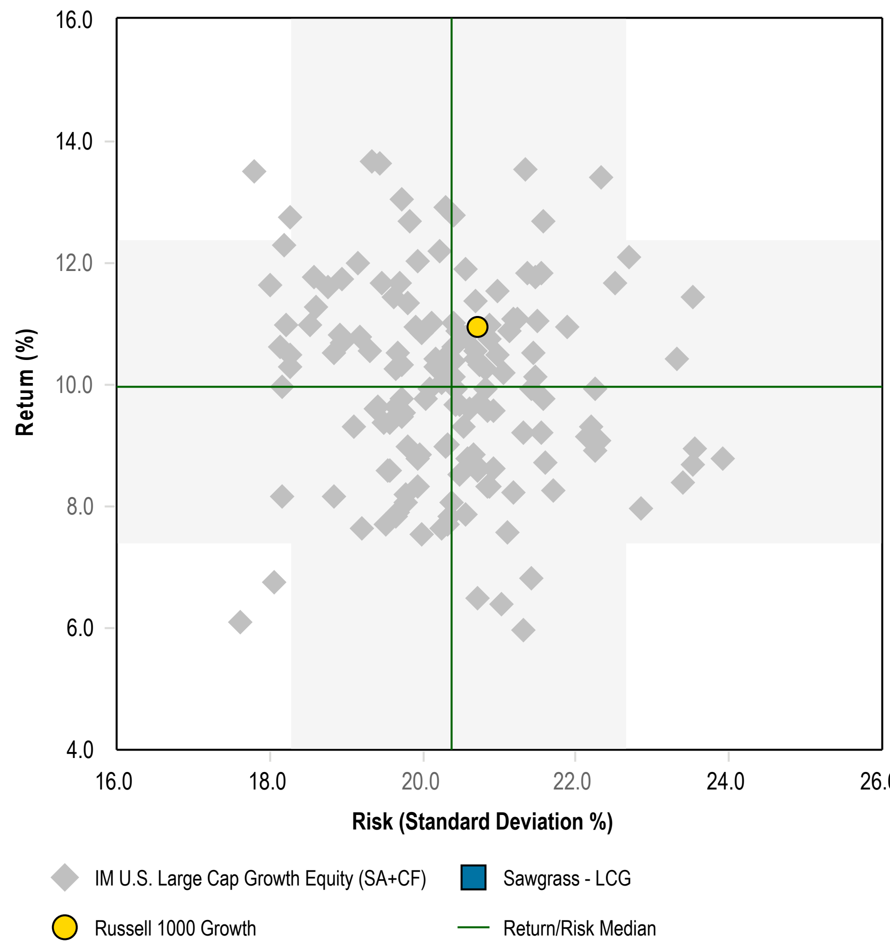
$15.4M and 6.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Sawgrass - LCG	6.93 (23)	6.93 (23)	-17.79 (11)	8.87 (16)	N/A
Russell 1000 Growth	2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)
Median	3.91	3.91	-29.57	6.30	9.98

Manager Risk/Return: 5 Year, Annualized



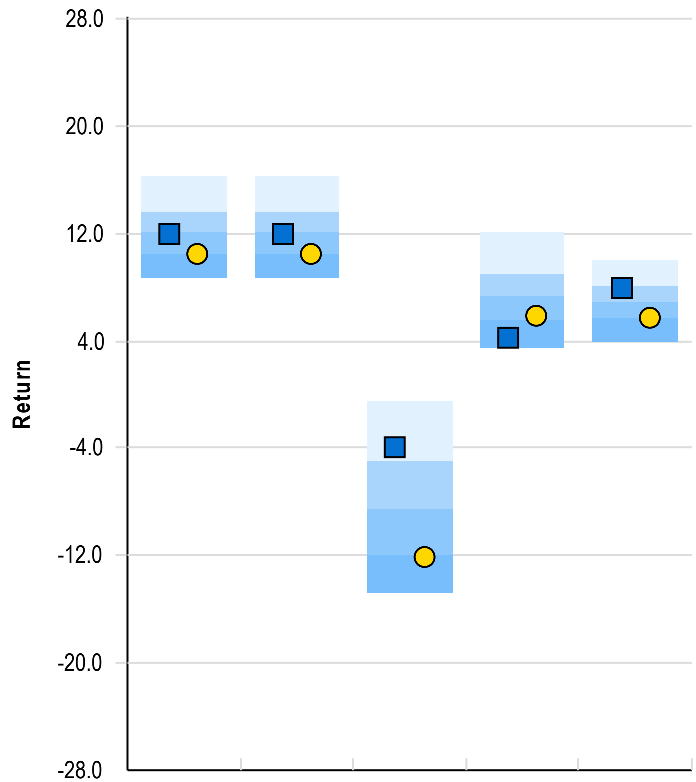
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Sawgrass - LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	1.00	100.00	N/A	1.00	20.70	100.00

Nuance - Mid Cap Value

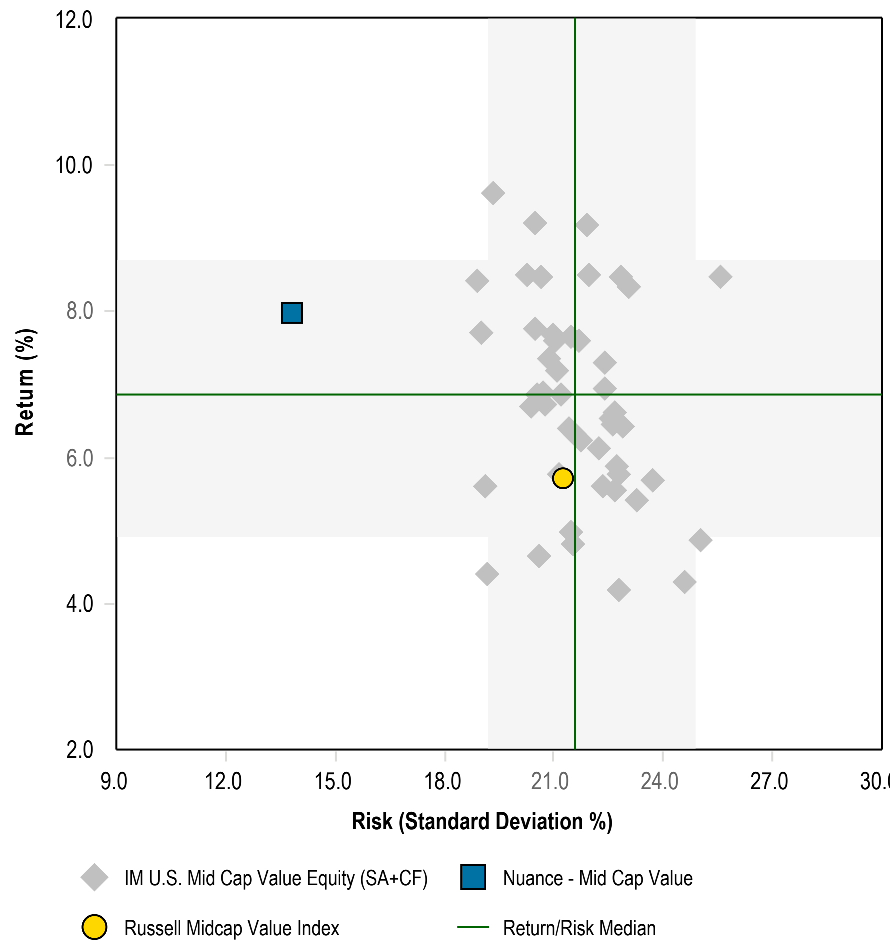
$0.0M and 0.0% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Nuance - Mid Cap Value	11.98 (54)	11.98 (54)	-4.00 (18)	4.31 (89)	7.99 (26)
Russell Midcap Value Index	10.45 (76)	10.45 (76)	-12.03 (76)	5.82 (74)	5.72 (74)
Median	12.09	12.09	-8.49	7.42	6.86

Manager Risk/Return: 5 Year, Annualized



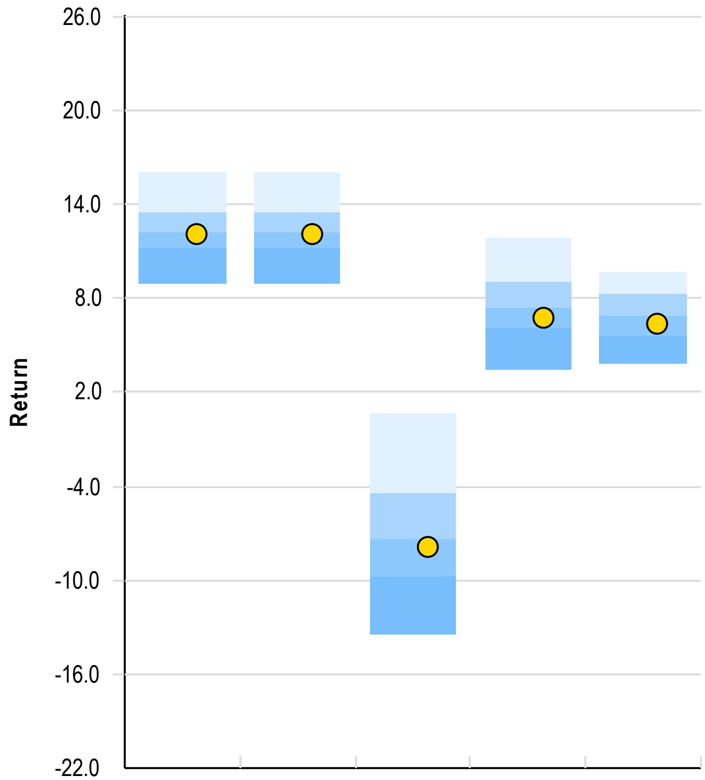
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Nuance - Mid Cap Value	3.92	0.61	62.75	0.08	0.88	13.81	74.52
Russell Midcap Value Index	0.00	1.00	100.00	N/A	1.00	21.24	100.00

Vanguard - Mid Cap Value

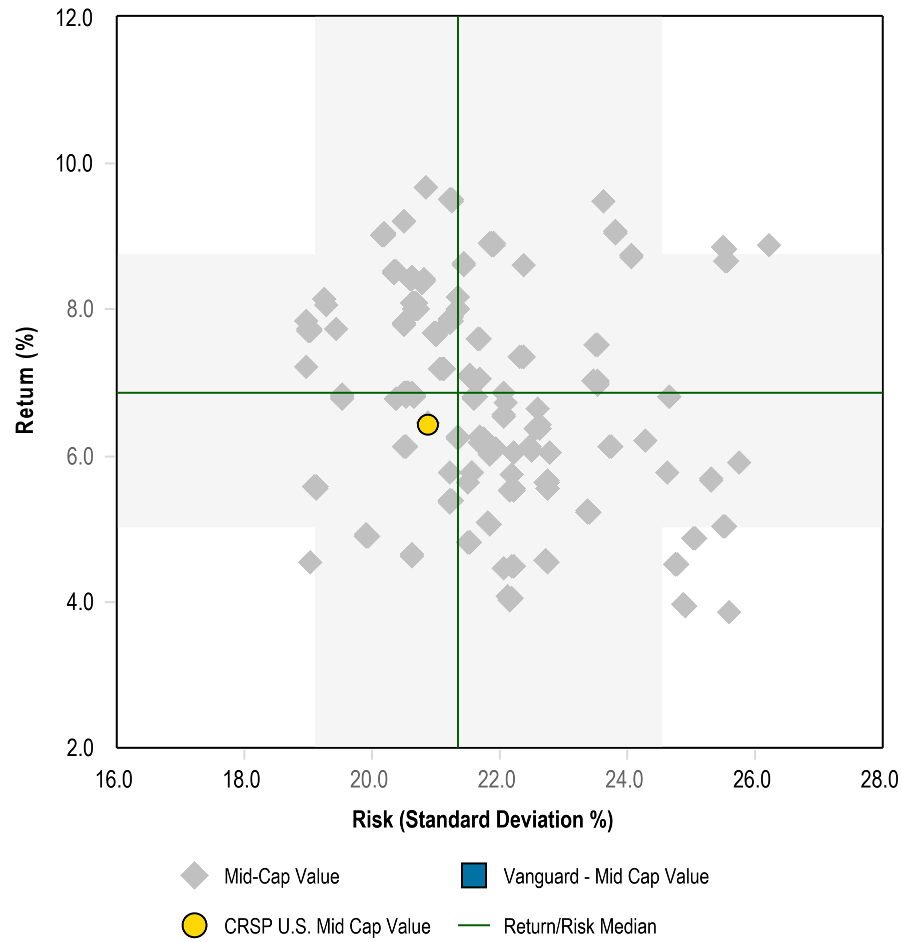
$13.4M and 5.4% of Plan Assets

Peer Group Analysis - Mid-Cap Value



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard - Mid Cap Value	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value	12.12 (56)	12.12 (56)	-7.84 (58)	6.76 (63)	6.42 (62)
Median	12.22	12.22	-7.32	7.42	6.85

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard - Mid Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value	0.00	1.00	100.00	N/A	1.00	20.87	100.00

Vanguard Mid-Cap Value Index Admiral

Fund Information

Fund Name :	Vanguard Mid-Cap Value Index Admiral	Portfolio Assets :	$11,740 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Khan,A
Ticker :	VMVAX	PM Tenure :	16 Years 4 Months
Inception Date :	09/27/2011	Fund Assets :	$28,910 Million
Portfolio Turnover :	17%		

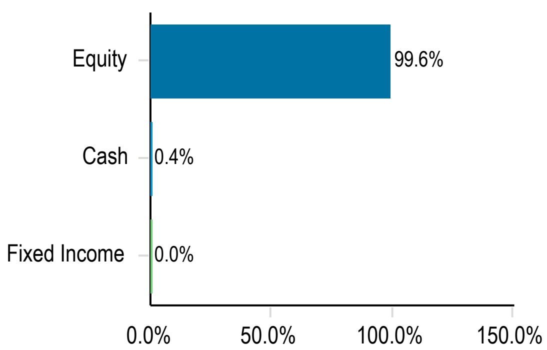
Fund Characteristics As of 12/31/2022

Total Securities	198
Avg. Market Cap	$21,774 Million
P/E	13.4
P/B	2.1
Div. Yield	2.6%

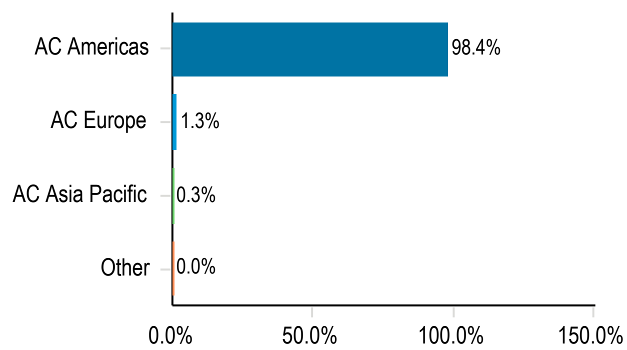
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

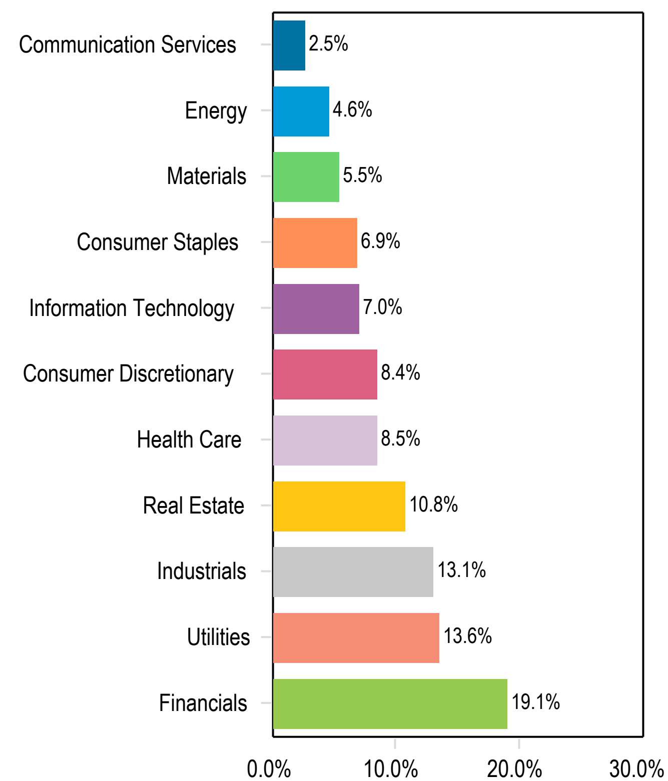
Asset Allocation As of 12/31/2022



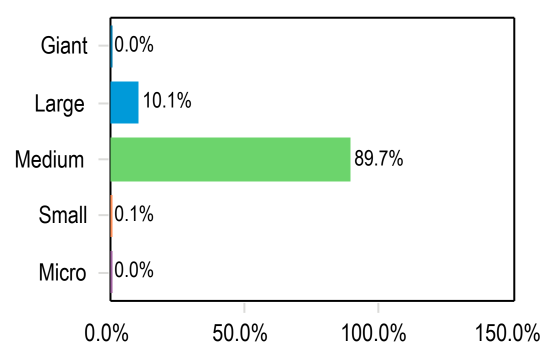
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



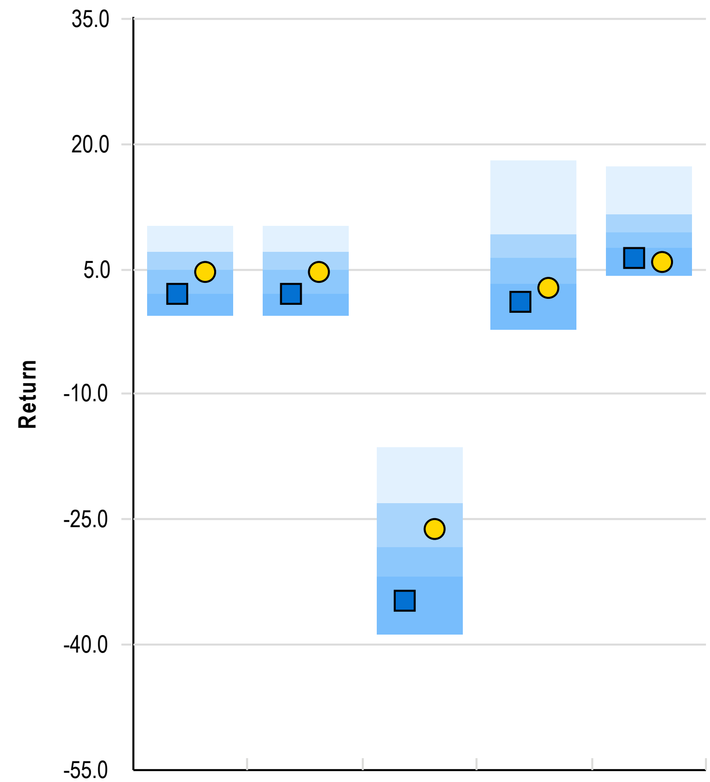
Top Ten Securities As of 12/31/2022

Centene Corp	1.5 %
Corteva Inc	1.3 %
Arthur J. Gallagher & Co	1.3 %
Carrier Global Corp Ordinary Shares	1.1 %
PG&E Corp	1.1 %
Consolidated Edison Inc	1.1 %
Nucor Corp	1.1 %
Ameriprise Financial Inc	1.1 %
VICI Properties Inc Ordinary Shares	1.0 %
PACCAR Inc	1.0 %
Total	**11.5 %**

Allspring - SMID Growth

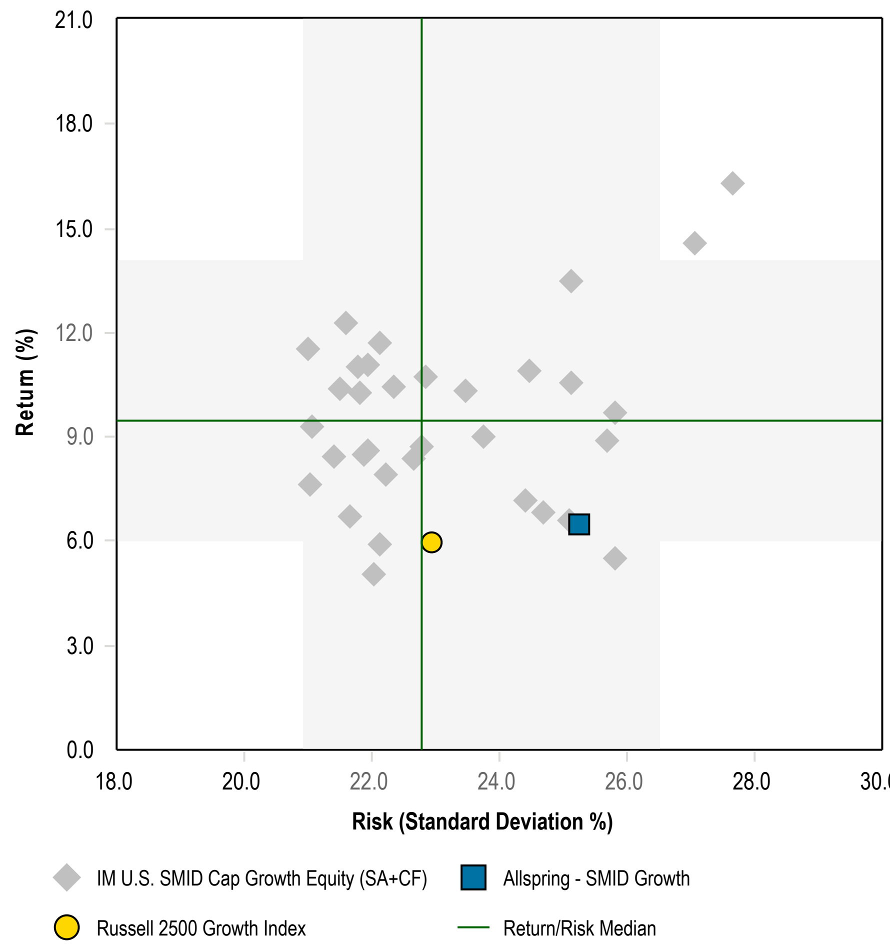
$10.5M and 4.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Allspring - SMID Growth	2.08 (75)	2.08 (75)	-34.79 (88)	1.15 (91)	6.46 (85)
Russell 2500 Growth Index	4.72 (56)	4.72 (56)	-26.21 (34)	2.88 (84)	5.97 (86)
Median	4.90	4.90	-28.21	6.41	9.49

Manager Risk/Return: 5 Year, Annualized



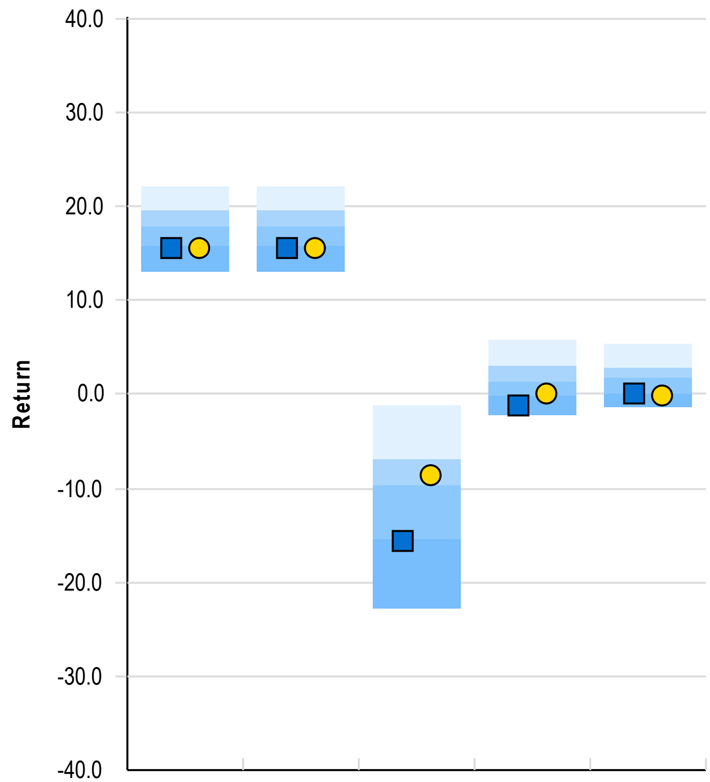
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Allspring - SMID Growth	0.49	1.06	105.95	0.14	0.93	25.25	107.36
Russell 2500 Growth Index	0.00	1.00	100.00	N/A	1.00	22.95	100.00

Lazard - International Value

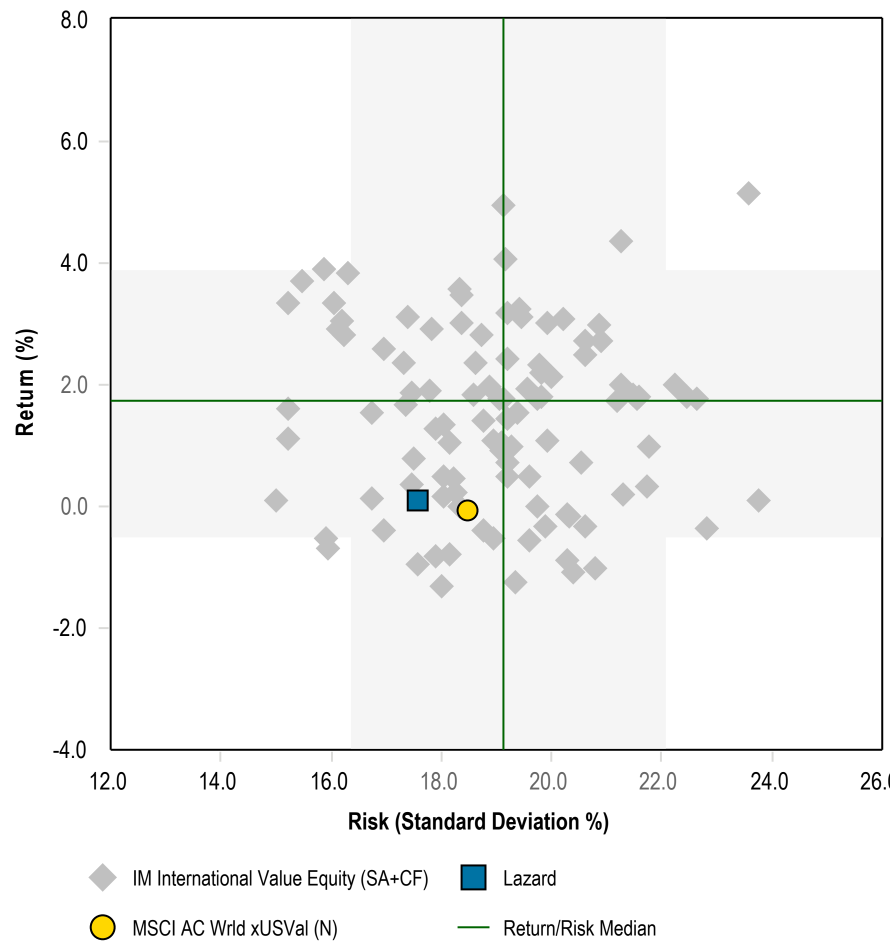
$17.8M and 7.2% of Plan Assets

Peer Group Analysis - IM International Value Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Lazard	15.53 (77)	15.53 (77)	-15.63 (76)	-1.11 (84)	0.09 (77)
MSCI AC Wrld xUSVal (N)	15.70 (76)	15.70 (76)	-8.59 (43)	0.06 (71)	-0.05 (79)
Median	17.86	17.86	-9.69	1.48	1.75

Manager Risk/Return: 5 Year, Annualized



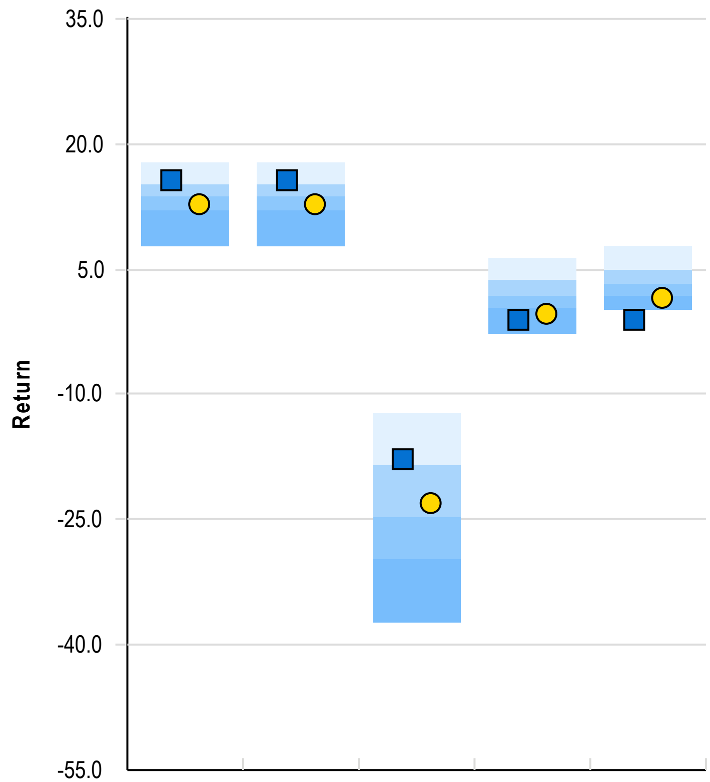
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Lazard	0.11	0.91	92.49	-0.01	0.93	17.56	92.87
MSCI AC Wrld xUSVal (N)	0.00	1.00	100.00	N/A	1.00	18.48	100.00

Renaissance - International Growth

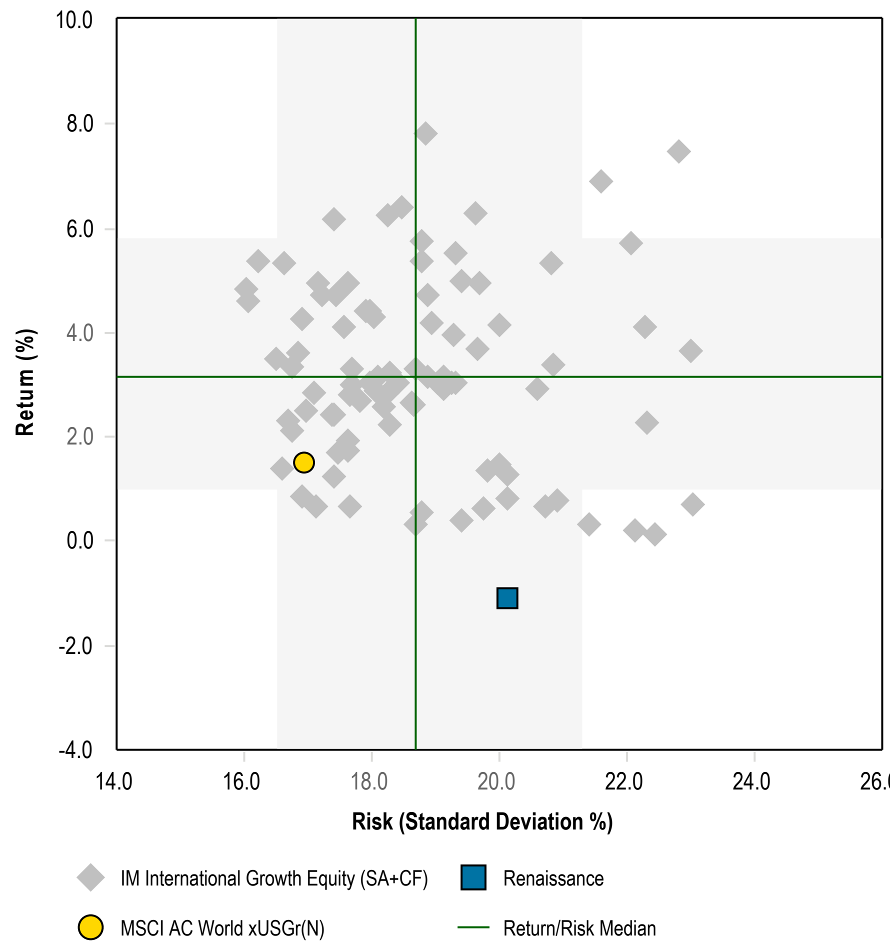
$17.5M and 7.1% of Plan Assets

Peer Group Analysis - IM International Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	15.64 (23)	15.64 (23)	-17.65 (22)	-0.96 (83)	-1.10 (98)
MSCI AC World xUSGr(N)	12.89 (66)	12.89 (66)	-23.05 (41)	-0.40 (79)	1.49 (78)
Median	13.82	13.82	-24.58	1.84	3.15

Manager Risk/Return: 5 Year, Annualized



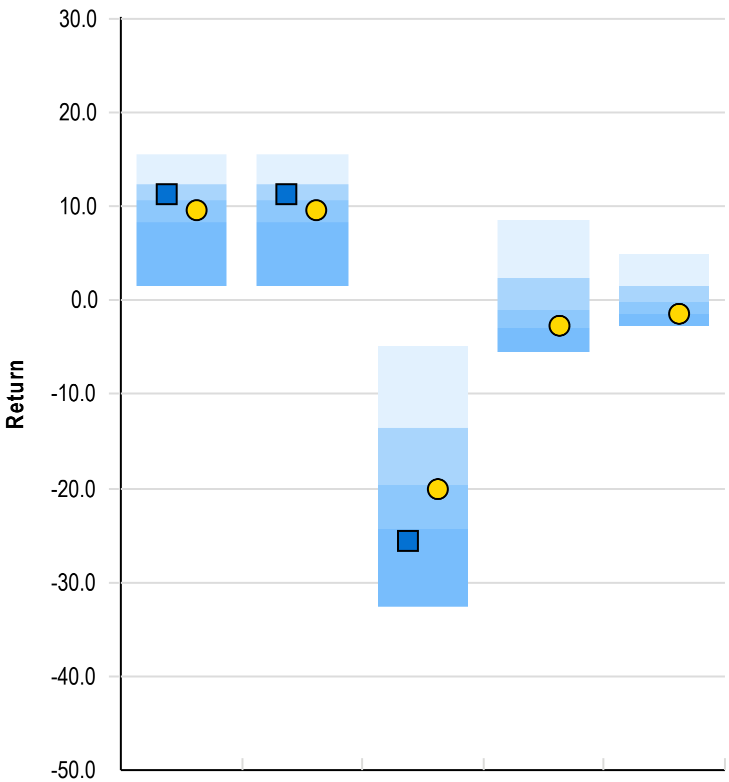
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Renaissance	-2.27	1.12	112.44	-0.27	0.88	20.13	102.86
MSCI AC World xUSGr(N)	0.00	1.00	100.00	N/A	1.00	16.93	100.00

Martin Currie - Emerging Markets Equity

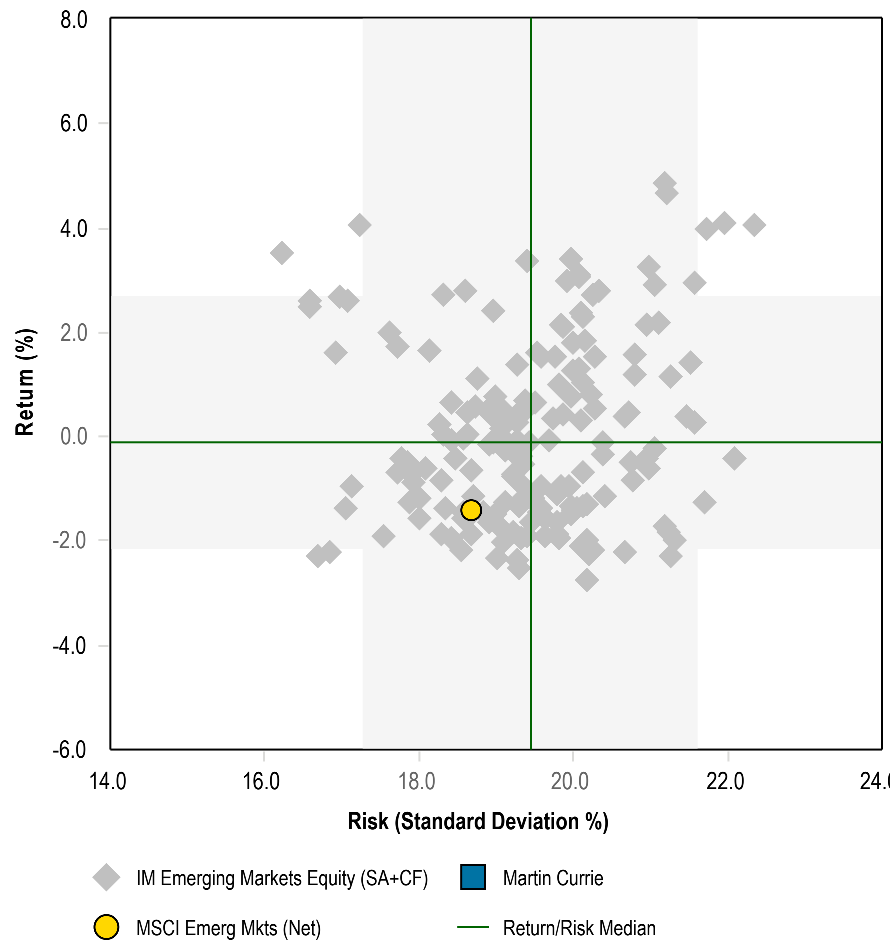
$10.2M and 4.1% of Plan Assets

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Martin Currie	11.43 (34)	11.43 (34)	-25.59 (84)	N/A	N/A
MSCI Emerg Mkts (Net)	9.70 (63)	9.70 (63)	-20.09 (54)	-2.69 (72)	-1.40 (75)
Median	10.59	10.59	-19.57	-0.98	-0.12

Manager Risk/Return: 5 Year, Annualized



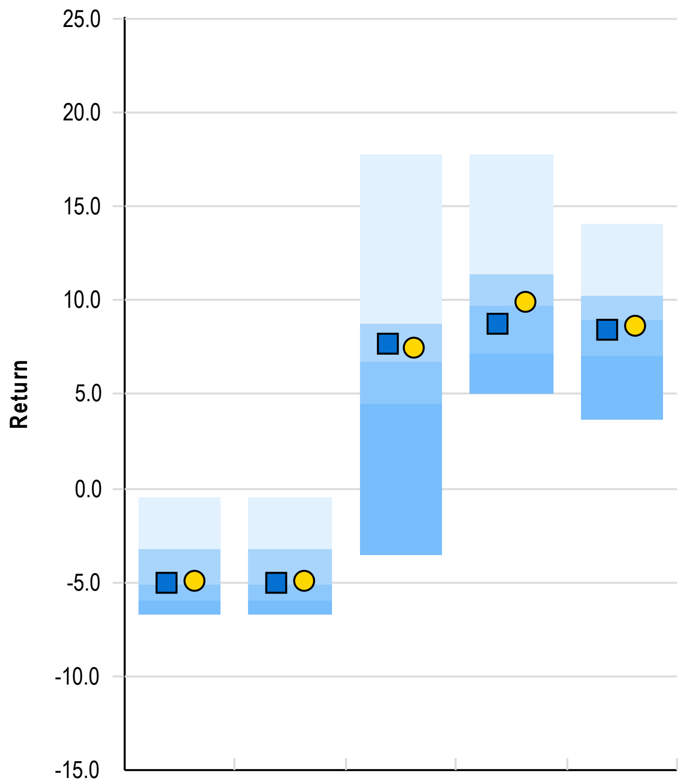
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Martin Currie	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerg Mkts (Net)	0.00	1.00	100.00	N/A	1.00	18.67	100.00

Invesco - Private Real Estate

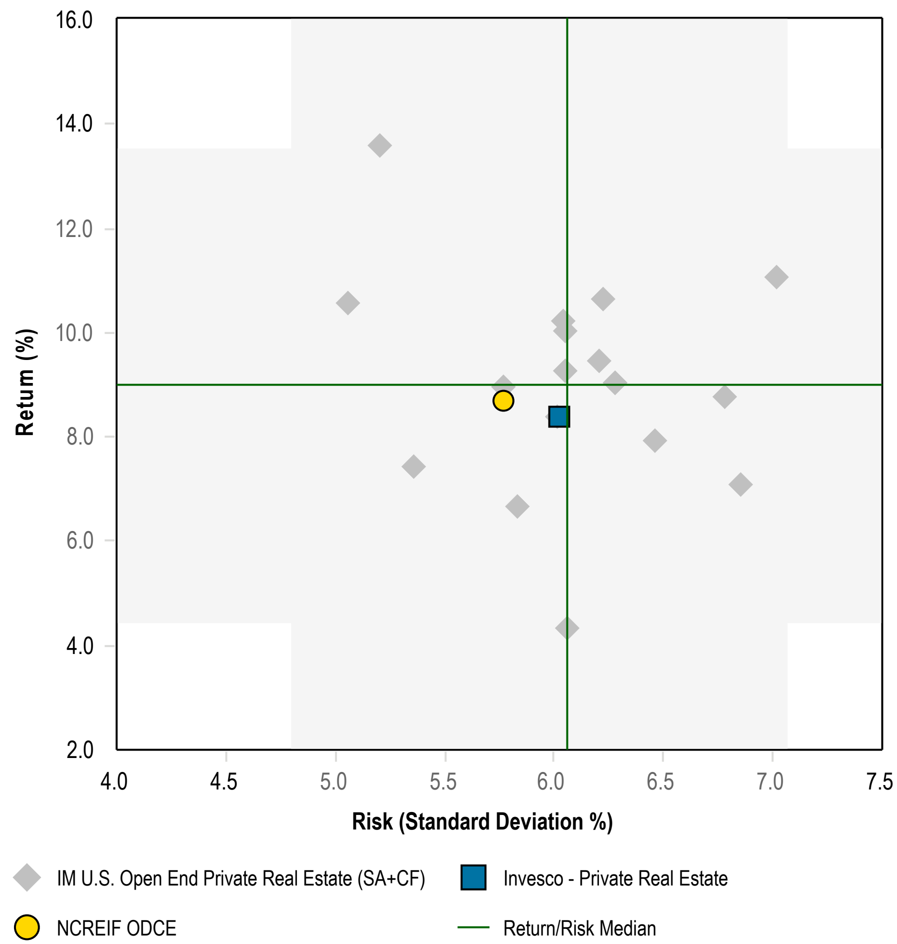
$22.8M and 9.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco - Private Real Estate	-5.03 (46)	-5.03 (46)	7.71 (39)	8.74 (57)	8.40 (61)
NCREIF ODCE	-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)
Median	-5.18	-5.18	6.78	9.72	9.01

Manager Risk/Return: 5 Year, Annualized



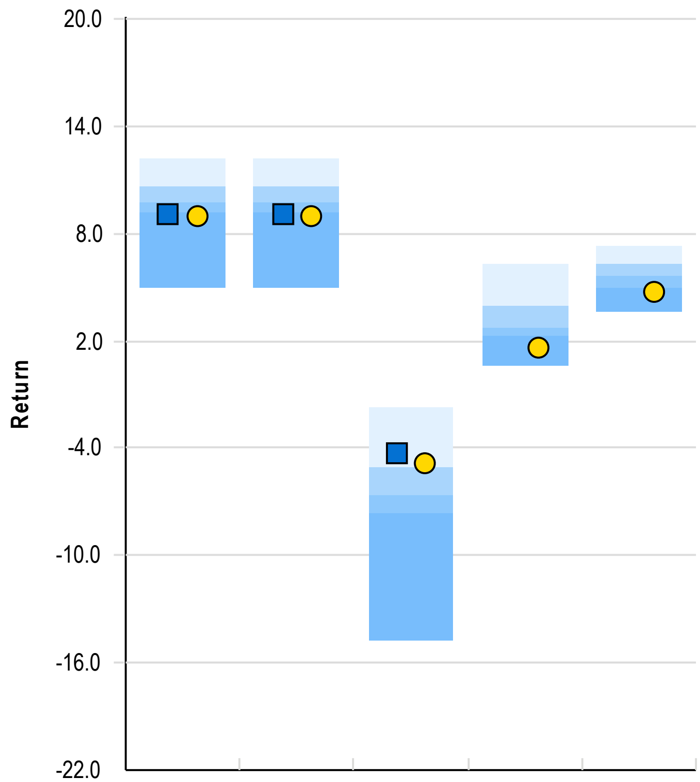
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Invesco - Private Real Estate	-0.11	0.98	144.39	-0.13	0.92	6.92	103.39
NCREIF ODCE	0.00	1.00	100.00	N/A	1.00	6.75	100.00

Cohen & Steers - Global Infrastructure

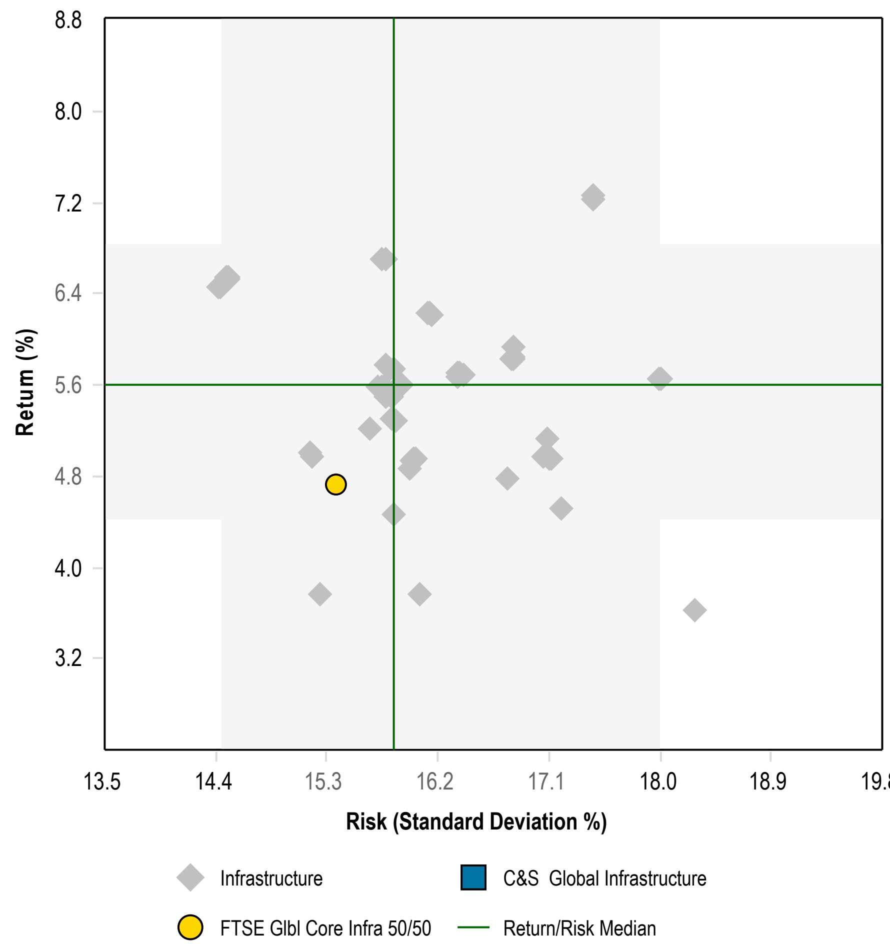
$12.8M and 5.2% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	9.05 (78)	9.05 (78)	-4.30 (21)	N/A	N/A
FTSE Glbl Core Infra 50/50	9.01 (79)	9.01 (79)	-4.87 (23)	1.59 (90)	4.72 (88)
Median	9.75	9.75	-6.68	2.70	5.61

Manager Risk/Return: 5 Year, Annualized



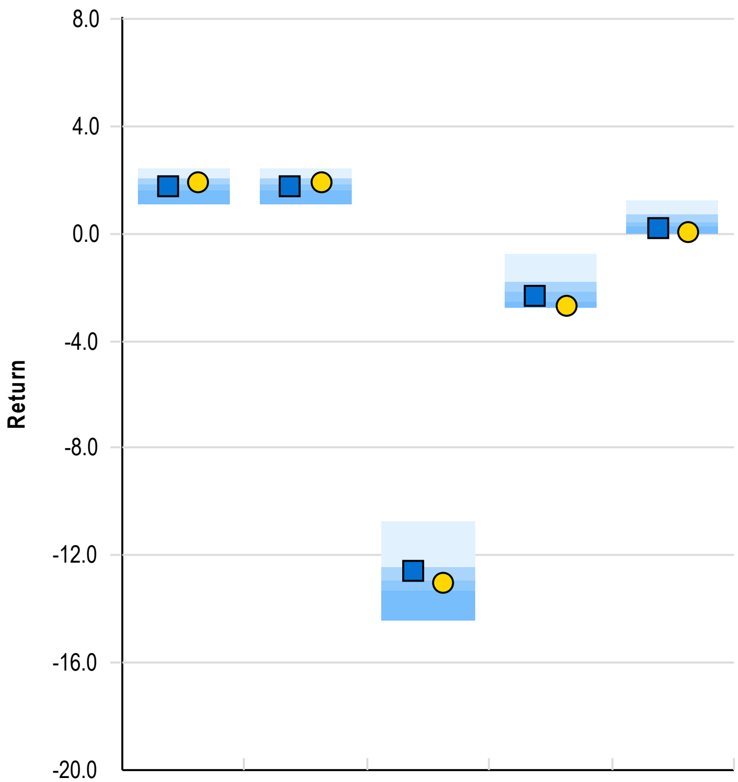
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Glbl Core Infra 50/50	0.00	1.00	100.00	N/A	1.00	15.38	100.00

Insight Investment - Fixed Income

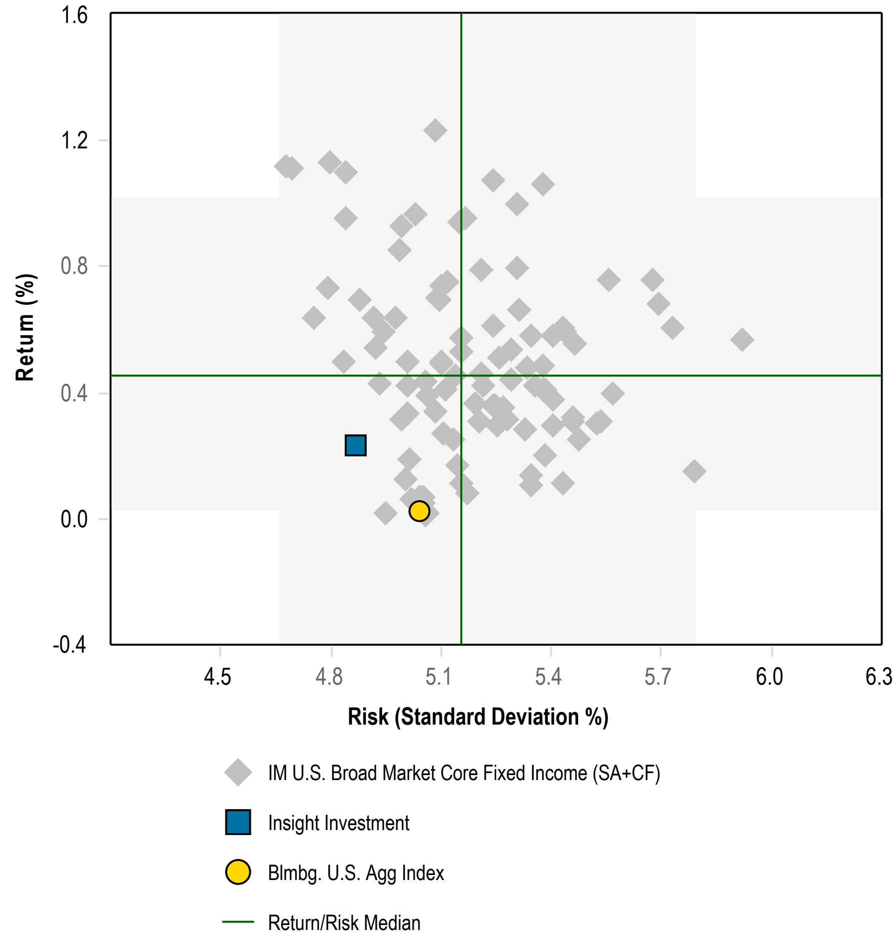
$25.5M and 10.3% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	1.75 (57)	1.75 (57)	-12.54 (30)	-2.34 (64)	0.23 (76)
Blmbg. U.S. Agg Index	1.87 (42)	1.87 (42)	-13.01 (55)	-2.71 (90)	0.02 (92)
Median	1.82	1.82	-12.95	-2.20	0.45

Manager Risk/Return: 5 Year, Annualized



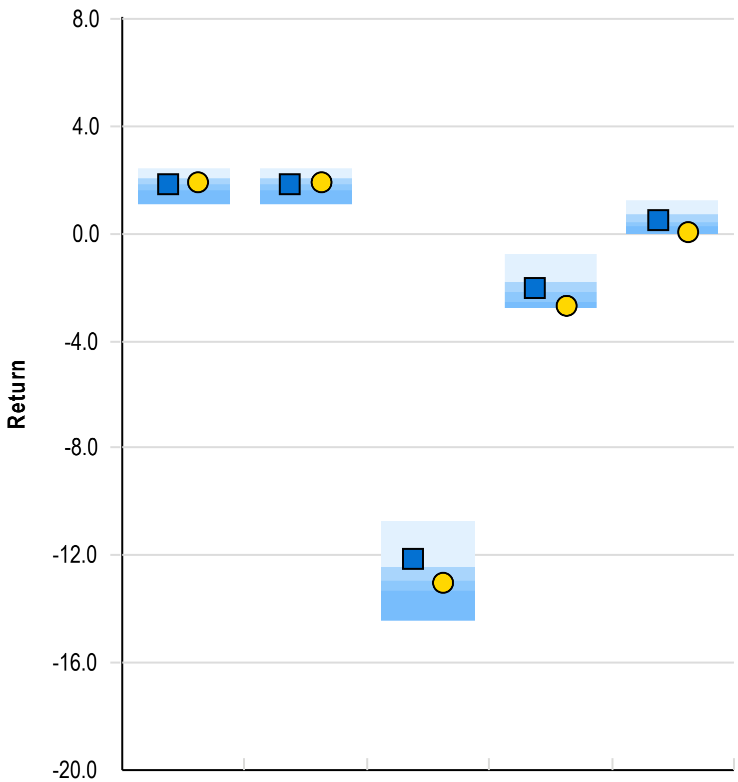
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Insight Investment	0.21	0.96	95.53	0.30	0.98	4.87	98.67
Blmbg. U.S. Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

Incore /Victory - Fixed Income

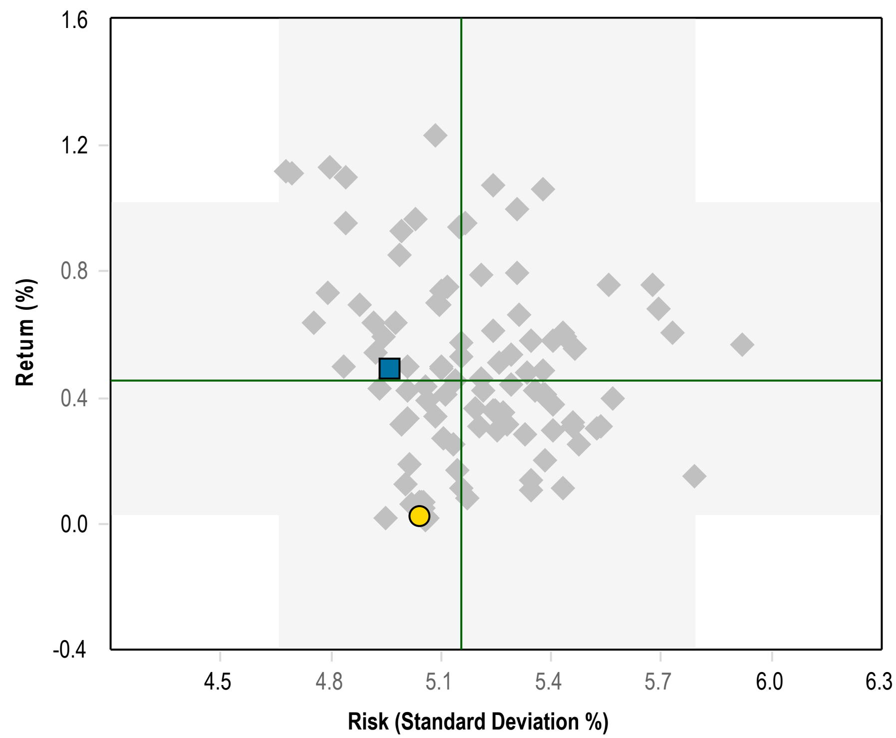
$25.5M and 10.4% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Incore/Victory	1.80 (51)	1.80 (51)	-12.13 (17)	-2.02 (35)	0.50 (47)
Blmbg. U.S. Agg Index	1.87 (42)	1.87 (42)	-13.01 (55)	-2.71 (90)	0.02 (92)
Median	1.82	1.82	-12.95	-2.20	0.45

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Incore/Victory	0.47	0.97	96.22	0.60	0.98	4.96	103.42
Blmbg. U.S. Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	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.

- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.

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

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