POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Quarterly Performance Report

As of September 30, 2023

Kurt Lofters
kurt@seadvisory.com
(404) 237-3156

Jeffrey Swanson
jeff@seadvisory.com
(404) 237-3156

Ademir Zeco
ademir@seadvisory.com
(404) 237-3156

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI (NSA)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

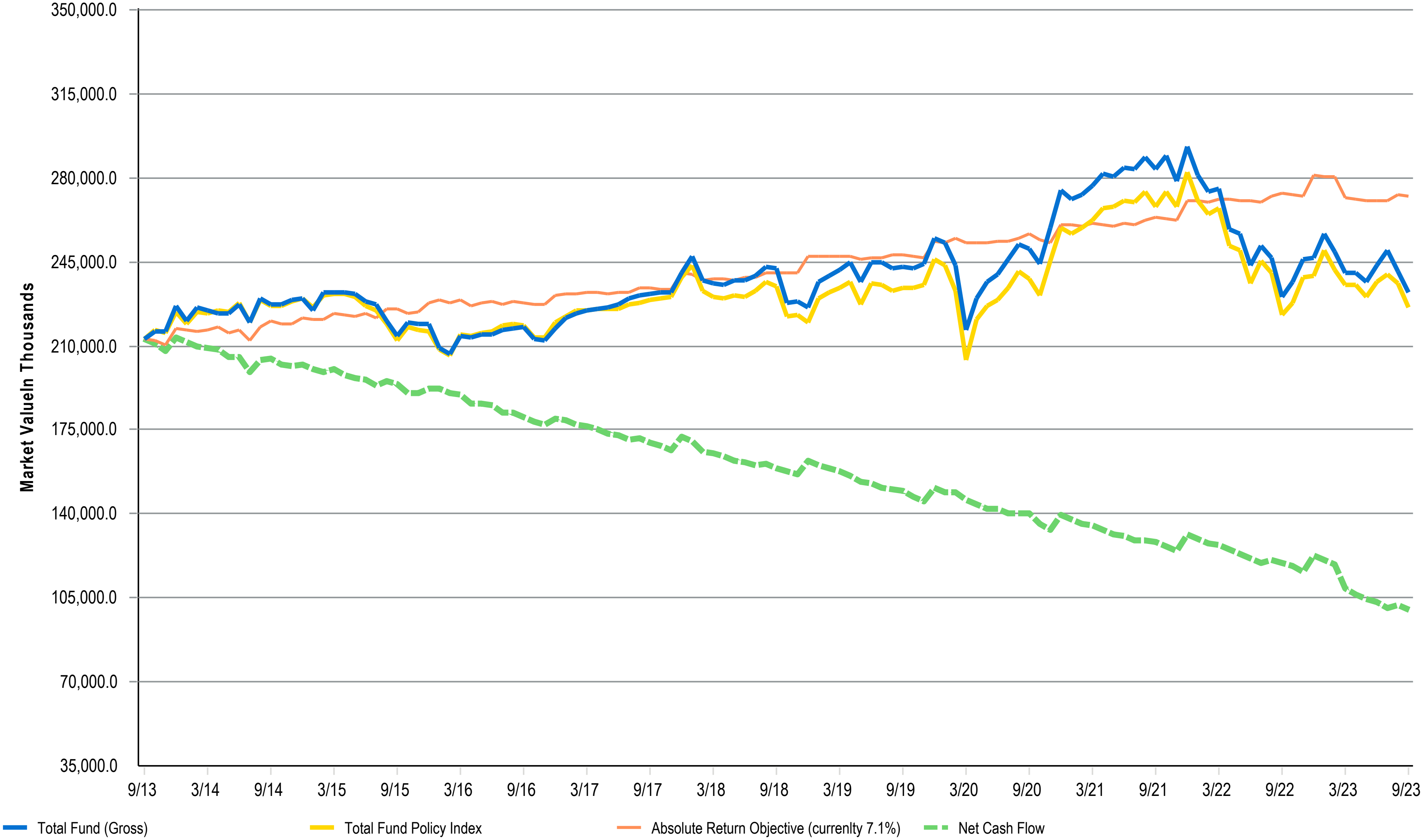
Portfolio Positioning

- Stay invested to policy targets, but with a defensive stance.
- Keep cash at the mid-point of allowable ranges.
- Higher yields now make the case for a shift towards lower- risk allocations in credit.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.

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

Total Fund

Schedule of Investable Assets

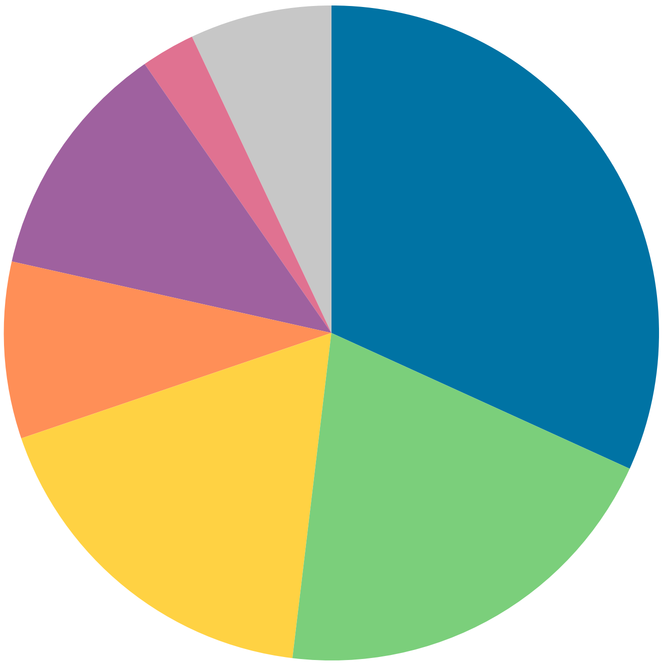


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$212,704,373	-$112,568,213	$132,006,181	$232,142,340	5.8

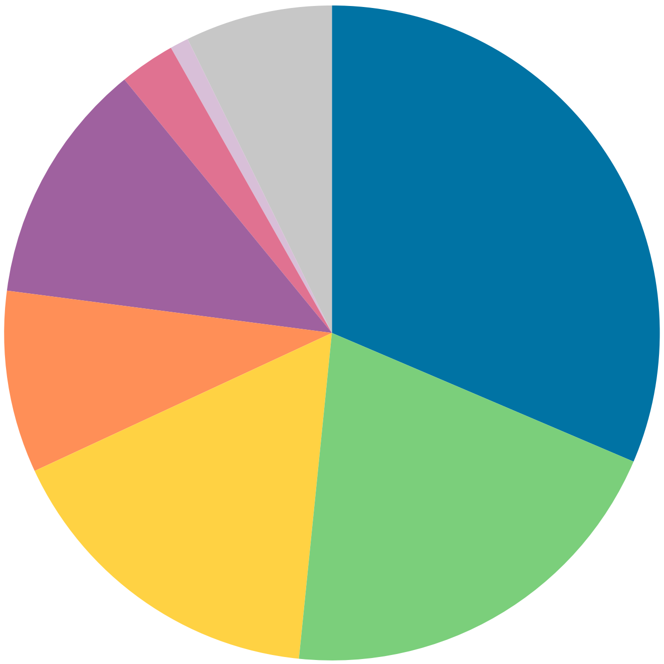
The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

June 30, 2023 : $243,595,285



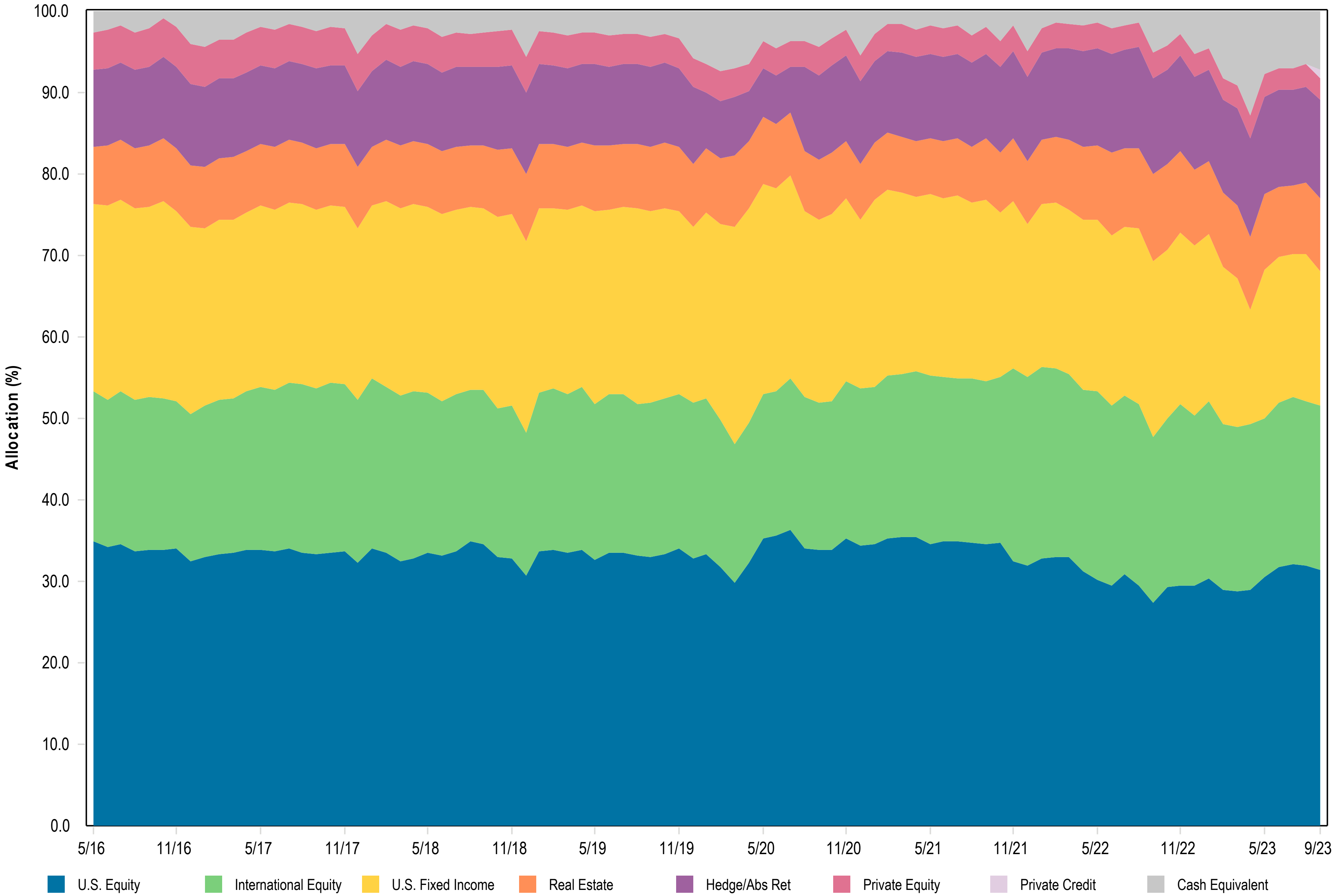
Segments	Market Value	Allocation (%)
U.S. Equity	77,466,120	31.8
International Equity	48,952,702	20.1
U.S. Fixed Income	43,574,077	17.9
Real Estate	21,242,567	8.7
Hedge/Abs Ret	28,835,976	11.8
Private Equity	6,471,733	2.7
Private Credit	-	0.0
Cash Equivalent	17,052,110	7.0

September 30, 2023 : $232,142,340



Segments	Market Value	Allocation (%)
U.S. Equity	72,951,513	31.4
International Equity	46,853,282	20.2
U.S. Fixed Income	38,235,983	16.5
Real Estate	20,857,169	9.0
Hedge/Abs Ret	27,908,258	12.0
Private Equity	6,353,493	2.7
Private Credit	2,133,786	0.9
Cash Equivalent	16,848,857	7.3

Total Fund


100.0
90.0
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
Allocation (%)
5/16
11/16
5/17
11/17
5/18
11/18
5/19
11/19
5/20
11/20
5/21
11/21
5/22
11/22
5/23
9/23
U.S. Equity
International Equity
U.S. Fixed Income
Real Estate
Hedge/Abs Ret
Private Equity
Private Credit
Cash Equivalent

Financial Reconciliation

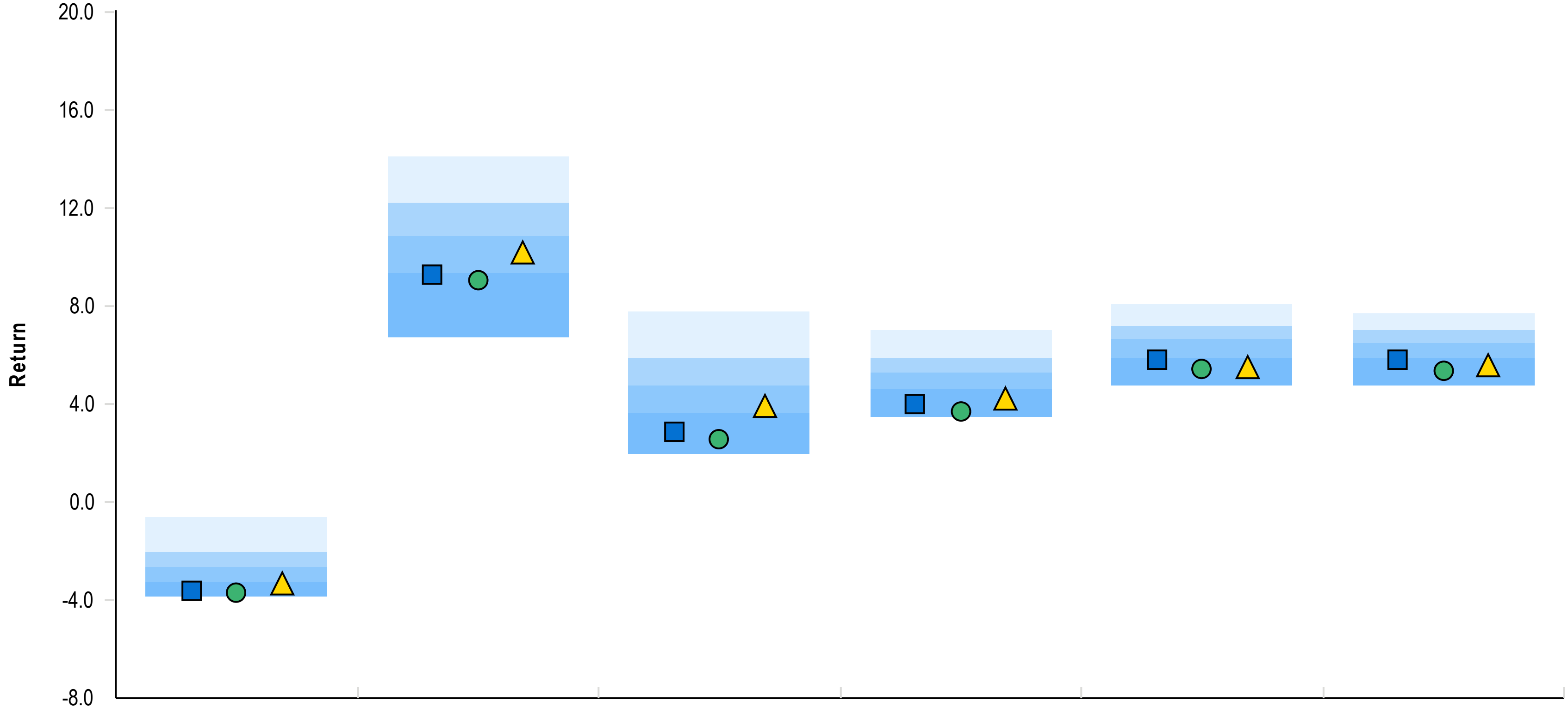
1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
BlackRock - Large Cap Value	24,682,489	-	-	-785,925	23,896,564
Sands Capital - Large Cap Growth	18,703,625	-	-	-1,419,319	17,284,306
Sawgrass - Large Cap Growth	22	-	-22	-	-
Waycross - Large Cap Core	20,514,469	-	-	-761,565	19,752,905
Vanguard - Mid Cap Value	11,753,347	-	-5	-570,060	11,183,282
Allspring - SMID Growth	10,263,143	-	-	-810,679	9,452,463
Domestic Equity	**85,917,095**	**-**	**-27**	**-4,347,548**	**81,569,520**
Lazard - International Value	18,102,640	-	-	-863,305	17,239,335
Renaissance - International Growth	14,687,072	-	-	-729,460	13,957,612
Martin Currie - Emerging Markets Equity	10,970,809	-	-	-898,360	10,072,450
International Equity	**43,760,521**	**-**	**-**	**-2,491,124**	**41,269,397**
Invesco - Private Real Estate	21,242,567	-	-52,542	-332,856	20,857,169
Core Real Estate	**21,242,567**	**-**	**-52,542**	**-332,856**	**20,857,169**
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**
Ironwood - FOHF	15,927,223	-	-	251,097	16,178,320
Cohen & Steers - Global Infrastructure	12,908,754	-	-	-1,178,815	11,729,939
Absolute Return/Hedge	**28,835,976**	**-**	**-**	**-927,718**	**27,908,258**
Neuberger Berman - Private Equity #1	3,021,862	-	-30,806	-5,492	2,985,564
Neuberger Berman - Private Equity #2	2,513,665	-	-48,882	56,943	2,521,726
Blackstone - Private Equity	438,878	-	-50,125	-34,500	354,253
Goldman Sachs - Private Equity	497,328	-	-	-5,378	491,950
Capital Dynamics Global Secondaries VI	-	-	-	-	-
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	-	-	-	-	-
Private Equity	**6,471,733**	**-**	**-129,813**	**11,573**	**6,353,493**
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-
Entrust Blue Ocean Fund	-	-	-	-	-
Pennant Park OF IV Fund	-	2,133,786	-	-	2,133,786
Private Credit	**-**	**2,133,786**	**-**	**-**	**2,133,786**
Insight Core+ - Fixed Income	17,047,260	-	-2,500,000	-543,598	14,003,662
Yousif - Fixed Income	17,017,530	-	-2,500,000	-498,356	14,019,174
Serenitas Credit Gamma Fund	10,199,538	5,000,000	-110,623	399,054	15,487,970
Fixed Income	**44,264,328**	**5,000,000**	**-5,110,623**	**-642,900**	**43,510,806**
Receipts & Disbursements	13,103,065	4,899,120	-9,609,836	147,563	8,539,911
Total Fund	**243,595,285**	**12,032,906**	**-14,902,840**	**-8,583,010**	**232,142,340**
PBPF Self Directed DROP	796,974	311,325	-70	10,121	1,118,350
PBPF Total Fund + SD DROP	**244,392,259**	**12,344,231**	**-14,902,910**	**-8,572,889**	**233,260,690**

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
BlackRock - Large Cap Value	29,474,265	-	-10,000,271	4,422,570	23,896,564
Sands Capital - Large Cap Growth	9,525,259	5,000,000	-	2,759,047	17,284,306
Sawgrass - Large Cap Growth	14,434,363	-	-16,629,588	2,195,224	-
Waycross - Large Cap Core	-	18,612,249	-	1,140,656	19,752,905
Nuance - Mid Cap Value	11,918,775	-	-13,425,741	1,506,966	-
Vanguard - Mid Cap Value	-	13,425,483	-2,000,005	-242,196	11,183,282
Allspring - SMID Growth	10,311,371	-	-2,000,000	1,141,092	9,452,463
Domestic Equity	**75,664,033**	**37,037,732**	**-44,055,605**	**12,923,359**	**81,569,520**
Lazard - International Value	15,386,791	-	-2,001,590	3,854,134	17,239,335
Renaissance - International Growth	15,112,802	-	-5,004,257	3,849,067	13,957,612
Martin Currie - Emerging Markets Equity	9,134,647	-	-313	938,115	10,072,450
International Equity	**39,634,241**	**-**	**-7,006,160**	**8,641,316**	**41,269,397**
Invesco - Private Real Estate	24,085,141	-	-218,552	-3,009,420	20,857,169
Core Real Estate	**24,085,141**	**-**	**-218,552**	**-3,009,420**	**20,857,169**
Terracap Partners VI	-	-	-	-	-
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**
Ironwood - FOHF	15,240,606	-	-	937,714	16,178,320
Cohen & Steers - Global Infrastructure	11,744,492	-	-	-14,553	11,729,939
Absolute Return/Hedge	**26,985,098**	**-**	**-**	**923,160**	**27,908,258**
Neuberger Berman - Private Equity #1	3,248,668	-	-142,199	-120,905	2,985,564
Neuberger Berman - Private Equity #2	2,774,473	-	-309,015	56,268	2,521,726
Blackstone - Private Equity	457,795	5,697	-69,904	-39,335	354,253
Goldman Sachs - Private Equity	543,930	-	-26,637	-25,343	491,950
Capital Dynamics Global Secondaries VI	-	-	-	-	-
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-
Taurus Private Mkts Fund II	-	-	-	-	-
Private Equity	**7,024,866**	**5,697**	**-547,755**	**-129,315**	**6,353,493**
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-
Entrust Blue Ocean Fund	-	-	-	-	-
Pennant Park OF IV Fund	-	2,133,786	-	-	2,133,786
Private Credit	**-**	**2,133,786**	**-**	**-**	**2,133,786**
Insight Core+ - Fixed Income	25,026,996	-	-11,500,000	476,665	14,003,662
Yousif - Fixed Income	25,071,027	-	-11,500,000	448,147	14,019,174
Serenitas Credit Gamma Fund	-	15,000,000	-139,777	627,747	15,487,970
Fixed Income	**50,098,023**	**15,000,000**	**-23,139,777**	**1,552,559**	**43,510,806**
Receipts & Disbursements	6,990,098	50,822,510	-49,749,733	477,036	8,539,911
Total Fund	**230,481,500**	**104,999,726**	**-124,717,581**	**21,378,696**	**232,142,340**
PBPF Self Directed DROP	-	1,098,911	-124	19,563	1,118,350
PBPF Total Fund + SD DROP	**230,481,500**	**106,098,637**	**-124,717,706**	**21,398,259**	**233,260,690**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

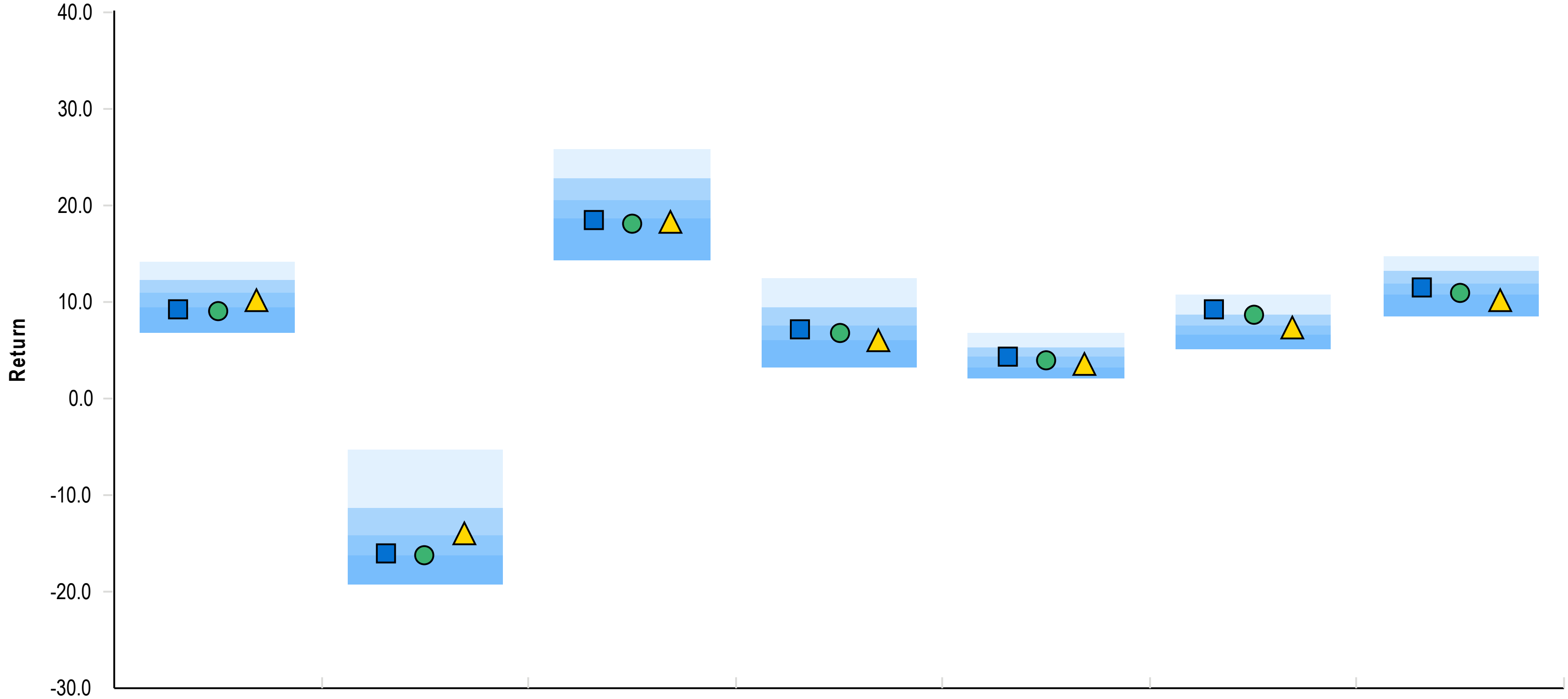


	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	-3.59 (88)	9.26 (77)	2.86 (88)	4.02 (90)	5.79 (80)	5.80 (79)
● Total Fund (Net)	-3.67 (90)	9.06 (81)	2.56 (91)	3.67 (94)	5.41 (88)	5.38 (88)
△ Policy Index[1]	-3.29 (76)	10.16 (63)	3.90 (72)	4.26 (86)	5.51 (87)	5.62 (84)
5th Percentile	-0.64	14.15	7.76	7.04	8.05	7.73
1st Quartile	-2.02	12.23	5.85	5.85	7.18	7.02
Median	-2.68	10.89	4.76	5.30	6.62	6.47
3rd Quartile	-3.27	9.34	3.65	4.59	5.91	5.88
95th Percentile	-3.83	6.70	1.96	3.51	4.76	4.79
Population	383	358	338	325	310	281

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

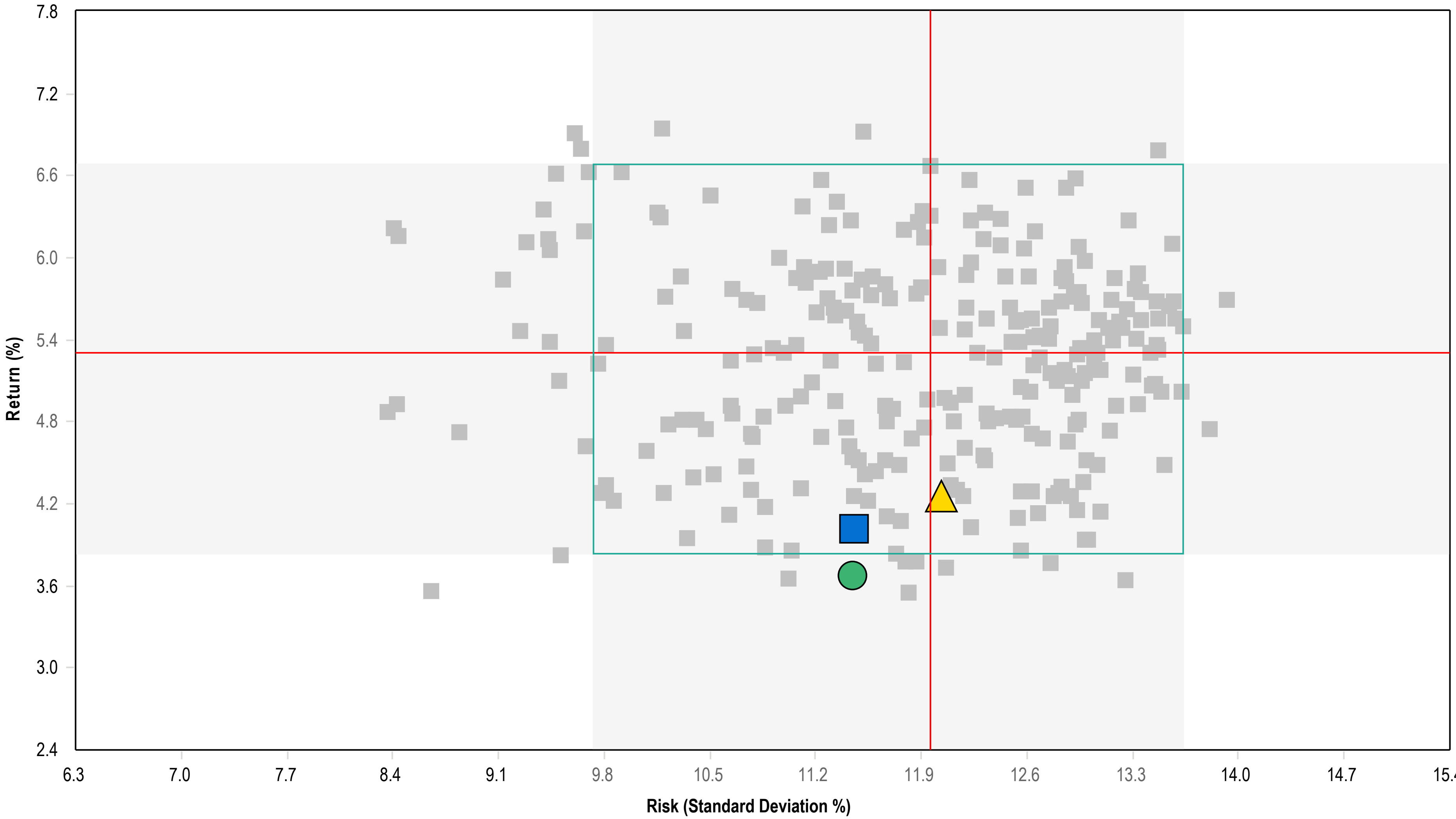
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
Total Fund (Gross)	9.26 (77)	-15.99 (71)	18.57 (77)	7.18 (60)	4.41 (48)	9.18 (18)	11.55 (59)
Total Fund (Net)	9.06 (81)	-16.26 (75)	18.12 (79)	6.77 (66)	3.98 (61)	8.73 (26)	11.03 (70)
Policy Index[1]	10.16 (63)	-13.88 (48)	18.22 (79)	5.95 (76)	3.67 (68)	7.32 (55)	10.10 (87)
5th Percentile	14.15	-5.26	25.77	12.43	6.88	10.83	14.64
1st Quartile	12.23	-11.40	22.78	9.42	5.20	8.74	13.13
Median	10.89	-14.06	20.66	7.63	4.31	7.53	11.85
3rd Quartile	9.34	-16.27	18.74	6.03	3.28	6.58	10.79
95th Percentile	6.70	-19.20	14.28	3.12	2.05	5.13	8.50
Population	358	494	617	515	361	360	358

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
Total Fund (Gross)	4.0	11.5
Total Fund (Net)	3.7	11.4
Policy Index[1]	4.3	12.0
Median	5.3	12.0

Calculation based on monthly periodicity.
The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$232,142,340**	**100.0**	**-3.59 (88)**	**9.26 (77)**	**2.86 (88)**	**4.02 (90)**	**5.79 (80)**	**5.80 (79)**
Total Fund (Net)			-3.67 (90)	9.06 (81)	2.56 (91)	3.67 (94)	5.41 (88)	5.38 (88)
Policy Index[1]			-3.29 (76)	10.16 (63)	3.90 (72)	4.26 (86)	5.51 (87)	5.62 (84)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Domestic Equity	**$81,569,520**	**35.1**	**-5.06 (95)**	**17.37 (71)**	**5.64 (92)**	**8.00 (51)**	**11.50 (26)**	**10.37 (47)**
Russell 3000 Index			-3.25 (37)	20.46 (29)	9.38 (44)	9.14 (22)	11.64 (21)	11.28 (20)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
International Equity	**$41,269,397**	**17.8**	**-5.69 (85)**	**21.63 (50)**	**2.20 (83)**	**0.36 (100)**	**2.80 (100)**	**2.74 (100)**
MSCI AC World ex USA (Net)			-3.77 (42)	20.39 (64)	3.74 (61)	2.58 (84)	4.73 (88)	3.35 (99)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
Core Real Estate	**$20,857,169**	**9.0**	**-1.57 (59)**	**-12.53 (97)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
Opportunistic Real Estate	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Absolute Return/Hedge	**$27,908,258**	**12.0**	**-3.22**	**3.42**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF: Conservative Index			1.64	5.16	5.73	4.10	4.11	3.51
Private Equity	**$6,353,493**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Private Credit	**$2,133,786**	**0.9**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Fixed Income	**$43,510,806**	**18.7**	**-1.52 (22)**	**2.90 (25)**	**-4.08 (61)**	**0.88 (59)**	**0.54 (68)**	**1.59 (75)**
Blmbg. U.S. Aggregate Index			-3.23 (74)	0.64 (72)	-5.21 (81)	0.10 (89)	-0.09 (90)	1.13 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	1.50	-3.66	1.04	0.86	1.85
Cash/Receipts & Disbursements	**$8,539,911**	**3.7**	**1.31 (72)**	**4.12 (87)**	**1.84 (40)**	**1.73 (89)**	**1.55 (90)**	**1.66 (30)**
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$232,142,340**	**100.0**	**-3.59 (88)**	**9.26 (77)**	**2.86 (88)**	**4.02 (90)**	**5.79 (80)**	**5.80 (79)**
Total Fund (Net)			-3.67 (90)	9.06 (81)	2.56 (91)	3.67 (94)	5.41 (88)	5.38 (88)
Policy Index[1]			-3.29 (76)	10.16 (63)	3.90 (72)	4.26 (86)	5.51 (87)	5.62 (84)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
Domestic Equity	**$81,569,520**	**35.1**	**-5.06 (95)**	**17.37 (71)**	**5.64 (92)**	**8.00 (51)**	**11.50 (26)**	**10.37 (47)**
Russell 3000 Index			-3.25 (37)	20.46 (29)	9.38 (44)	9.14 (22)	11.64 (21)	11.28 (20)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
BlackRock - Large Cap Value	$23,896,564	10.3	-3.18 (80)	15.20 (65)	12.32 (61)	7.11 (63)	9.66 (52)	9.22 (62)
Russell 1000 Value Index			-3.16 (79)	14.44 (69)	11.05 (75)	6.23 (82)	7.92 (90)	8.45 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.17	17.12	13.13	7.64	9.77	9.57
Sands Capital - Large Cap Growth	$17,284,306	7.4	-7.59 (99)	26.84 (41)	-6.77 (99)	4.96 (99)	11.10 (92)	10.20 (95)
Russell 1000 Growth Index			-3.13 (43)	27.72 (38)	7.97 (32)	12.42 (21)	15.64 (16)	14.48 (16)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.33	25.57	6.45	10.56	14.05	13.32
Vanguard - Mid Cap Value	$11,183,282	4.8	-4.83 (82)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value TR Index			-4.85 (82)	10.37 (84)	11.36 (84)	5.44 (76)	7.35 (76)	8.43 (62)
Mid-Cap Value Median			-3.48	14.35	14.62	6.57	8.37	8.63
Allspring - SMID Growth	$9,452,463	4.1	-7.90 (78)	11.17 (62)	-4.72 (90)	4.82 (74)	10.26 (69)	8.77 (80)
Russell 2500 Growth Index			-6.84 (62)	10.61 (64)	1.01 (69)	4.05 (78)	8.78 (87)	8.37 (83)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-6.36	12.34	3.36	6.55	11.24	9.55
Waycross - Large Cap Core	$19,752,905	8.5	-3.71 (83)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-3.27 (74)	21.62 (35)	10.15 (48)	9.92 (37)	12.24 (41)	11.91 (38)
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.80	20.79	10.08	9.39	11.91	11.71
International Equity	**$41,269,397**	**17.8**	**-5.69 (85)**	**21.63 (50)**	**2.20 (83)**	**0.36 (100)**	**2.80 (100)**	**2.74 (100)**
MSCI AC World ex USA (Net)			-3.77 (42)	20.39 (64)	3.74 (61)	2.58 (84)	4.73 (88)	3.35 (99)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
Lazard - International Value	$17,239,335	7.4	-4.77 (81)	25.06 (67)	4.21 (82)	2.16 (84)	4.15 (87)	3.61 (81)
MSCI AC World ex USA Value (Net)			-0.07 (24)	25.17 (67)	9.57 (47)	2.29 (83)	4.57 (77)	2.58 (95)
IM International Value Equity (SA+CF) Median			-1.95	28.95	9.20	3.99	5.79	4.66
Renaissance - International Growth	$13,957,612	6.0	-4.97 (26)	25.44 (8)	4.65 (10)	1.17 (91)	3.35 (97)	3.22 (100)
MSCI AC World ex USA Growth (Net)			-7.31 (53)	15.84 (72)	-1.86 (70)	2.54 (76)	4.66 (89)	3.92 (89)
IM International Growth Equity (SA+CF) Median			-7.20	18.53	0.76	4.02	6.36	5.49
Martin Currie - Emerging Markets Equity	$10,072,450	4.3	-8.19 (100)	10.27 (75)	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)			-2.93 (49)	11.70 (65)	-1.73 (63)	0.55 (84)	3.22 (80)	2.07 (91)
IM Emerging Markets Equity (SA+CF) Median			-2.98	14.80	-0.09	2.57	4.53	3.47

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Core Real Estate	**$20,857,169**	**9.0**	**-1.57 (59)**	**-12.53 (97)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
Invesco - Private Real Estate	$20,857,169	9.0	-1.57 (25)	-12.53 (45)	6.91 (43)	5.20 (60)	6.24 (59)	8.10 (64)
NCREIF ODCE			-1.90 (33)	-12.14 (36)	7.13 (36)	5.65 (57)	6.37 (52)	8.16 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.91	-12.90	6.81	5.72	6.55	8.63
Opportunistic Real Estate	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Terracap Partners VI	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return/Hedge	**$27,908,258**	**12.0**	**-3.22**	**3.42**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF: Conservative Index			1.64	5.16	5.73	4.10	4.11	3.51
Ironwood - FOHF	$16,178,320	7.0	1.58	6.15	6.72	6.50	6.56	5.96
HFRI FOF: Conservative Index			1.64	5.16	5.73	4.10	4.11	3.51
Cohen & Steers - Global Infrastructure	$11,729,939	5.1	-9.13 (62)	-0.12 (77)	3.00 (74)	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)			-7.98 (37)	0.51 (75)	3.01 (74)	3.34 (92)	4.10 (74)	5.17 (83)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
Private Equity	**$6,353,493**	**2.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Neuberger Berman - Private Equity #1	$2,985,564	1.3	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #2	$2,521,726	1.1	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone - Private Equity	$354,253	0.2	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs - Private Equity	$491,950	0.2	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid-Market Direct VI	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Mkts Fund II	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	**$2,133,786**	**0.9**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Churchill Mid Market Senior Loan Fund III	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean Fund	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	$2,133,786	0.9	0.00	N/A	N/A	N/A	N/A	N/A

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation & Performance

As of September 30, 2023

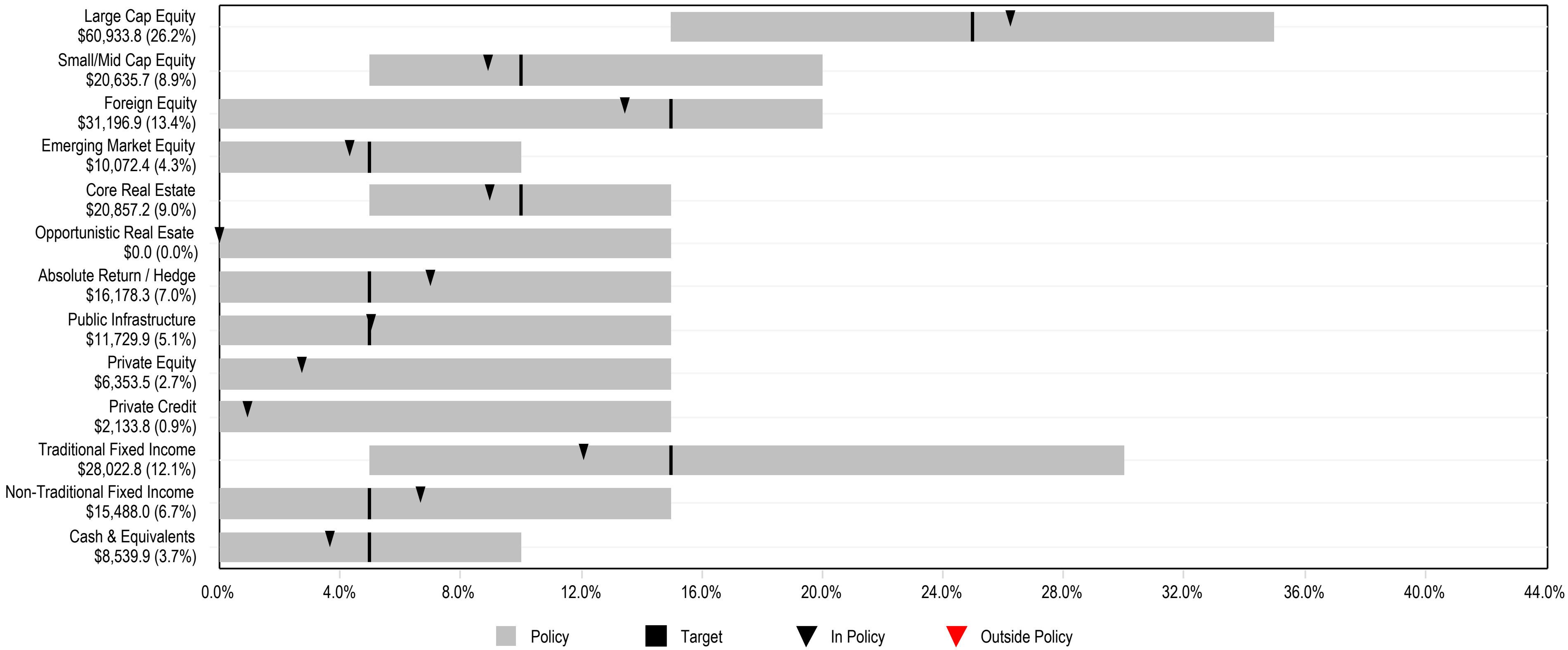
	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Fixed Income	**$43,510,806**	**18.7**	**-1.52**	**(22)**	**2.90**	**(25)**	**-4.08**	**(61)**	**0.88**	**(59)**	**0.54**	**(68)**	**1.59**	**(75)**
Blmbg. U.S. Aggregate Index			-3.23	(74)	0.64	(72)	-5.21	(81)	0.10	(89)	-0.09	(90)	1.13	(91)
All Public Plans-US Fixed Income Segment Median			-2.78		1.50		-3.66		1.04		0.86		1.85	
Insight Core+ - Fixed Income	$14,003,662	6.0	-3.35	(85)	0.32	(91)	-5.00	(64)	0.23	(78)	0.05	(80)	1.23	(82)
Blmbg. U.S. Aggregate Index			-3.23	(72)	0.64	(74)	-5.21	(87)	0.10	(95)	-0.09	(97)	1.13	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.13		1.07		-4.83		0.55		0.39		1.59	
Yousif - Fixed Income	$14,019,174	6.0	-3.06	(42)	0.35	(90)	-4.78	(47)	0.52	(54)	0.31	(59)	1.43	(69)
Blmbg. U.S. Aggregate Index			-3.23	(72)	0.64	(74)	-5.21	(87)	0.10	(95)	-0.09	(97)	1.13	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.13		1.07		-4.83		0.55		0.39		1.59	
Serenitas Credit Gamma Fund (Gross)	$15,487,970	6.7	3.91	(1)	N/A		N/A		N/A		N/A		N/A	
Serenitas Credit Gamma Fund (Net)			2.81	(1)	N/A		N/A		N/A		N/A		N/A	
CPI + 4%			1.87	(1)	7.83	(1)	9.96	(1)	8.19	(1)	7.66	(1)	6.87	(1)
IM U.S. Intermediate Duration (SA+CF) Median			-0.84		2.56		-2.59		1.27		0.95		1.61	
Cash & Equivalents	**$8,539,911**	**3.7**												
Receipts & Disbursements	$8,539,911	3.7	1.31	(72)	4.12	(87)	1.84	(40)	1.73	(89)	1.55	(90)	1.66	(30)
90 Day U.S. Treasury Bill			1.31	(72)	4.47	(69)	1.70	(51)	1.72	(89)	1.54	(91)	1.10	(98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38		4.77		1.70		1.92		1.76		1.44	
PBPF Self Directed DROP			**1.25**	**(81)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
90 Day U.S. Treasury Bill			1.31	(72)	4.47	(69)	1.70	(51)	1.72	(89)	1.54	(91)	1.10	(98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38		4.77		1.70		1.92		1.76		1.44	

The current Policy Index composition is: [1]Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Real Estate		**$5,000,000**	**$0**	**$5,000,000**	**$0**	**$0**	**0.00%**	**N/A**	
Terracap Partners VI	2023	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Total Private Equity		**$29,000,000**	**$10,519,123**	**$18,480,877**	**$12,152,080**	**$6,353,493**	**2.80%**	**1.76**	
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$3,269,120	$2,985,564	1.31%	1.91	4.9%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$2,435,550	$2,521,726	1.11%	2.33	13.6%
Blackstone- Private Equity	2013	$3,000,000	$2,675,046	$324,954	$3,584,797	$354,253	0.16%	1.47	6.4%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,439,077	$560,923	$2,862,613	$491,950	0.22%	1.38	9.9%
Capital Dynamics Global Secondaries VI	2023	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Capital Dynamics Mid-Market Direct VI	2023	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Taurus Private Mkts Fund II	2023	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Total Private Credit		**$21,000,000**	**$2,133,786**	**$18,866,214**	**$0**	**$2,133,786**	**0.94%**	**N/A**	
Churchill Mid Market Senior Loan Fund III	2023	$7,000,000	$0	$7,000,000	$0	$0	0.00%	N/A	N/A
Entrust Blue Ocean Fund	2023	$7,000,000	$0	$7,000,000	$0	$0	0.00%	N/A	N/A
Pennant Park OF IV Fund	2023	$7,000,000	$2,133,786	$4,866,214	$0	$2,133,786	0.94%	1.00	N/A
Total: Pompano Beach P&F		**$55,000,000**	**$12,652,909**	**$42,347,091**	**$12,152,080**	**$8,487,279**	**3.74%**	**1.63**	**N/A**

Cost Basis (PIC-DIST/TPA)	0.22%
Market Value (ALT MV/TPA)	3.74%
Forward Commitments of Total Plan Assets (CF/TPA)	18.64%

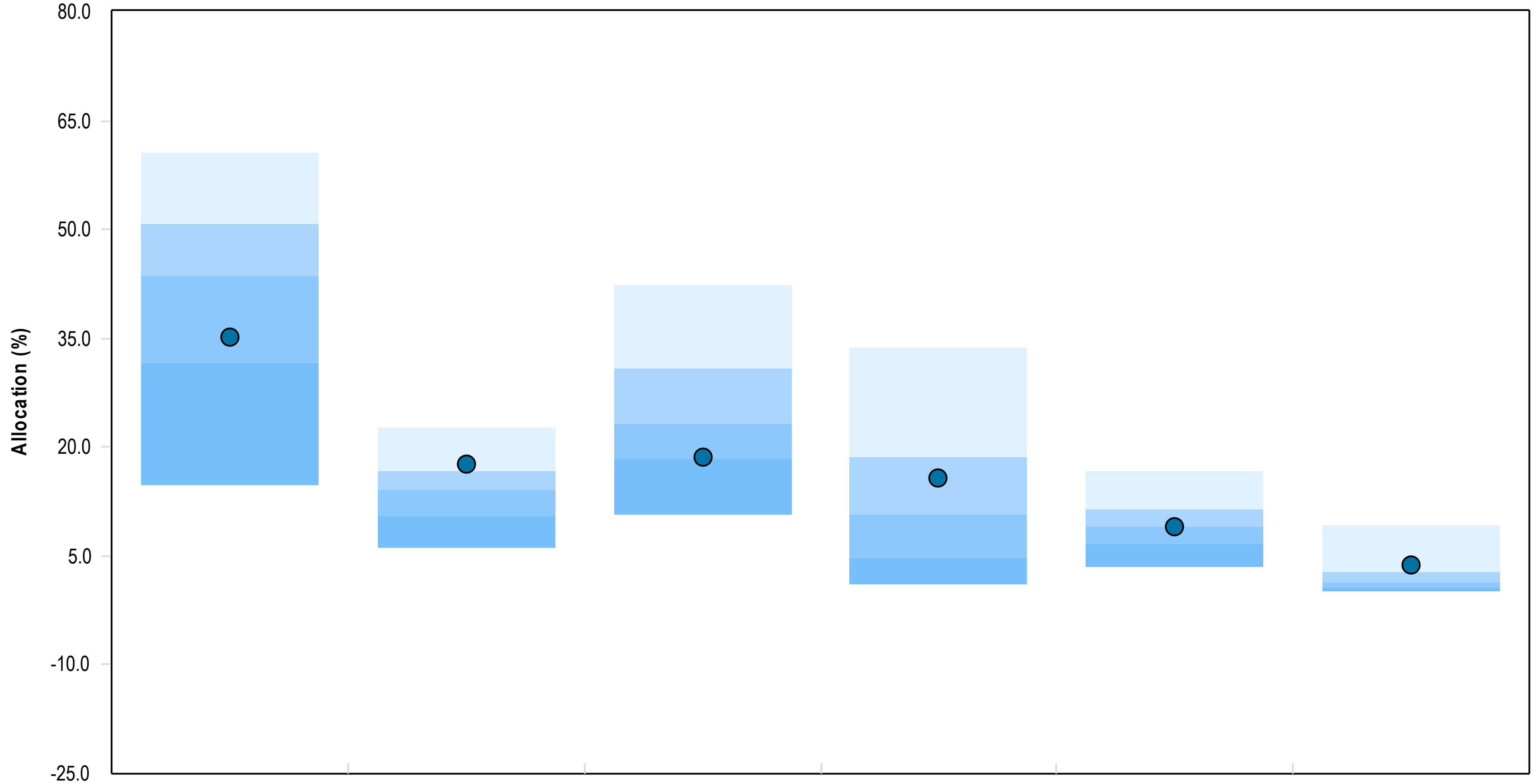
Asset Allocation Compliance



	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$232,142,340	100.0	N/A	N/A	100.0
Large Cap Equity	$60,933,774	26.2	15.0	35.0	25.0
Small/Mid Cap Equity	$20,635,746	8.9	5.0	20.0	10.0
Foreign Equity	$31,196,947	13.4	0.0	20.0	15.0
Emerging Market Equity	$10,072,450	4.3	0.0	10.0	5.0
Core Real Estate	$20,857,169	9.0	5.0	15.0	10.0
Opportunistic Real Esate	N/A	0.0	0.0	15.0	0.0
Absolute Return / Hedge	$16,178,320	7.0	0.0	15.0	5.0
Public Infrastructure	$11,729,939	5.1	0.0	15.0	5.0
Private Equity	$6,353,493	2.7	0.0	15.0	0.0
Private Credit	$2,133,786	0.9	0.0	15.0	0.0
Traditional Fixed Income	$28,022,836	12.1	5.0	30.0	15.0
Non-Traditional Fixed Income	$15,487,970	6.7	0.0	15.0	5.0
Cash & Equivalents	$8,539,911	3.7	0.0	10.0	5.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

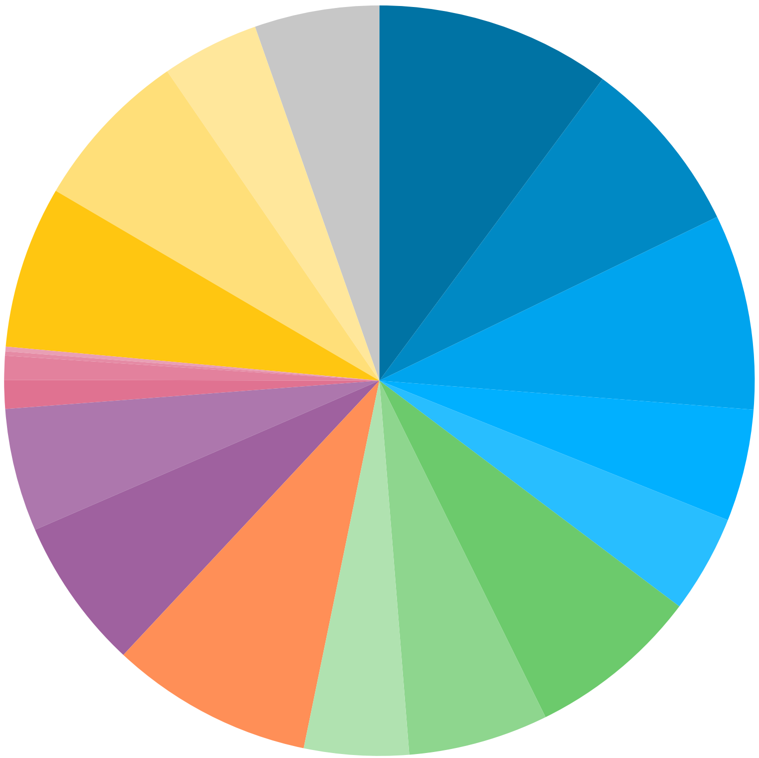


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	35.14 (70)	17.78 (22)	18.74 (74)	15.68 (33)	8.98 (52)	3.68 (20)
5th Percentile	60.61	22.67	42.40	33.80	16.81	9.40
1st Quartile	50.78	16.71	30.95	18.52	11.36	2.78
Median	43.46	14.01	23.30	10.62	9.09	1.36
3rd Quartile	31.68	10.53	18.32	4.71	6.54	0.61
95th Percentile	14.72	6.16	10.68	1.20	3.49	0.06

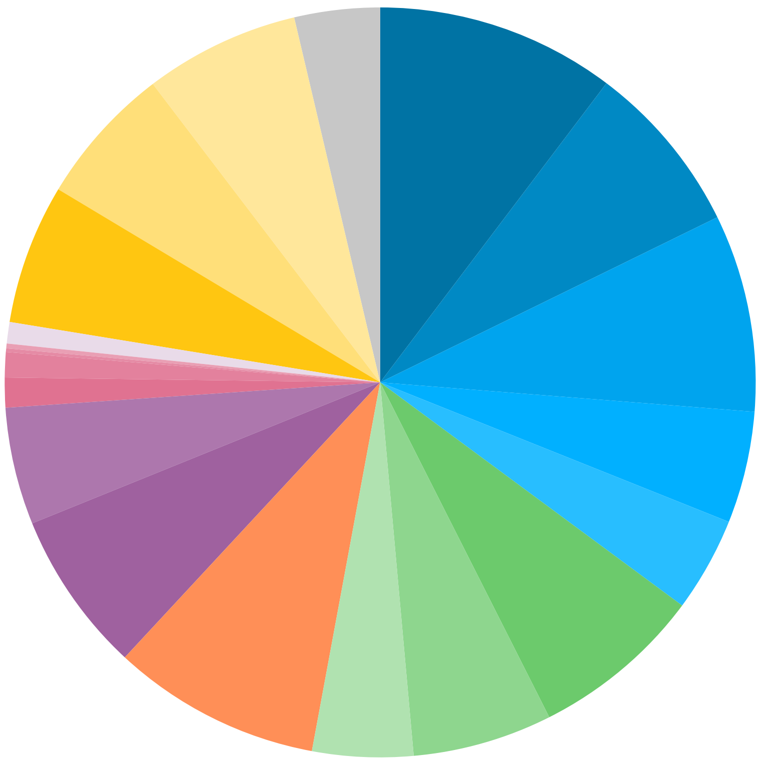
Parentheses contain percentile rankings.
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

June 30, 2023 : $243,595,285



	Market Value	Allocation (%)
BlackRock - Large Cap Value	$24,682,489	10.1
Sands Capital - Large Cap Growth	$18,703,625	7.7
Sawgrass - Large Cap Growth	$22	0.0
Waycross - Large Cap Core	$20,514,469	8.4
Vanguard - Mid Cap Value	$11,753,347	4.8
Allspring - SMID Growth	$10,263,143	4.2
Lazard - International Value	$18,102,640	7.4
Renaissance - International Growth	$14,687,072	6.0
Martin Currie - Emerging Markets Equity	$10,970,809	4.5
Invesco - Private Real Estate	$21,242,567	8.7
Terracap Partners VI	-	0.0
Ironwood - FOHF	$15,927,223	6.5
Cohen & Steers - Global Infrastructure	$12,908,754	5.3
Neuberger Berman - Private Equity #1	$3,021,862	1.2
Neuberger Berman - Private Equity #2	$2,513,665	1.0
Blackstone - Private Equity	$438,878	0.2
Goldman Sachs - Private Equity	$497,328	0.2
Capital Dynamics Global Secondaries VI	-	0.0
Capital Dynamics Mid-Market Direct VI	-	0.0
Taurus Private Mkts Fund II	-	0.0
Churchill Mid Market Senior Loan Fund III	-	0.0
Entrust Blue Ocean Fund	-	0.0
Pennant Park OF IV Fund	-	0.0
Insight Core+ - Fixed Income	$17,047,260	7.0
Yousif - Fixed Income	$17,017,530	7.0
Serenitas Credit Gamma Fund	$10,199,538	4.2
Receipts & Disbursements	$13,103,065	5.4

September 30, 2023 : $232,142,340



	Market Value	Allocation (%)
BlackRock - Large Cap Value	$23,896,564	10.3
Sands Capital - Large Cap Growth	$17,284,306	7.4
Sawgrass - Large Cap Growth	-	0.0
Waycross - Large Cap Core	$19,752,905	8.5
Vanguard - Mid Cap Value	$11,183,282	4.8
Allspring - SMID Growth	$9,452,463	4.1
Lazard - International Value	$17,239,335	7.4
Renaissance - International Growth	$13,957,612	6.0
Martin Currie - Emerging Markets Equity	$10,072,450	4.3
Invesco - Private Real Estate	$20,857,169	9.0
Terracap Partners VI	-	0.0
Ironwood - FOHF	$16,178,320	7.0
Cohen & Steers - Global Infrastructure	$11,729,939	5.1
Neuberger Berman - Private Equity #1	$2,985,564	1.3
Neuberger Berman - Private Equity #2	$2,521,726	1.1
Blackstone - Private Equity	$354,253	0.2
Goldman Sachs - Private Equity	$491,950	0.2
Capital Dynamics Global Secondaries VI	-	0.0
Capital Dynamics Mid-Market Direct VI	-	0.0
Taurus Private Mkts Fund II	-	0.0
Churchill Mid Market Senior Loan Fund III	-	0.0
Entrust Blue Ocean Fund	-	0.0
Pennant Park OF IV Fund	$2,133,786	0.9
Insight Core+ - Fixed Income	$14,003,662	6.0
Yousif - Fixed Income	$14,019,174	6.0
Serenitas Credit Gamma Fund	$15,487,970	6.7
Receipts & Disbursements	$8,539,911	3.7

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
BlackRock - Large Cap Value	18,016	75.39	4,772	19.97	-	-	-	-	-	-	-	-	-	-	1,108	4.64	23,897	10.29
Sands Capital - Large Cap Growth	16,173	93.57	754	4.37	-	-	-	-	-	-	-	-	-	-	357	2.07	17,284	7.45
Waycross - Large Cap Core	19,546	98.95	-	-	-	-	-	-	-	-	-	-	-	-	207	1.05	19,753	8.51
Vanguard - Mid Cap Value	11,183	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,183	4.82
Allspring - SMID Growth	8,034	84.99	1,107	11.71	-	-	-	-	-	-	-	-	-	-	311	3.29	9,452	4.07
Domestic Equity	**72,952**	**89.43**	**6,634**	**8.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,984**	**2.43**	**81,570**	**35.14**
Lazard - International Value	-	-	16,654	96.60	-	-	-	-	-	-	-	-	-	-	585	3.40	17,239	7.43
Renaissance - International Growth	-	-	13,660	97.87	-	-	-	-	-	-	-	-	-	-	298	2.13	13,958	6.01
Martin Currie - Emerging Markets Equity	-	-	9,906	98.34	-	-	-	-	-	-	-	-	-	-	167	1.66	10,072	4.34
International Equity	**-**	**-**	**40,220**	**97.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,050**	**2.54**	**41,269**	**17.78**
Invesco - Private Real Estate	-	-	-	-	-	-	20,857	100.00	-	-	-	-	-	-	-	-	20,857	8.98
Core Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**20,857**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,857**	**8.98**
Terracap Partners VI	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Ironwood - FOHF	-	-	-	-	-	-	-	-	16,178	100.00	-	-	-	-	-	-	16,178	6.97
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	11,730	100.00	-	-	-	-	-	-	11,730	5.05
Absolute Return/Hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,908**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**27,908**	**12.02**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,986	100.00	-	-	-	-	2,986	1.29
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	2,522	100.00	-	-	-	-	2,522	1.09
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	354	100.00	-	-	-	-	354	0.15
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	492	100.00	-	-	-	-	492	0.21
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	0.00
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	0.00
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	0.00
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,353**	**100.00**	**-**	**-**	**-**	**-**	**6,353**	**2.74**
Churchill Mid Market Senior Loan Fund III	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	2,134	100.00	-	-	2,134	0.92
Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,134**	**100.00**	**-**	**-**	**2,134**	**0.92**
Insight Core+ - Fixed Income	-	-	-	-	13,867	99.03	-	-	-	-	-	-	-	-	136	0.97	14,004	6.03
Yousif - Fixed Income	-	-	-	-	13,882	99.02	-	-	-	-	-	-	-	-	137	0.98	14,019	6.04
Serenitas Credit Gamma Fund	-	-	-	-	10,487	67.71	-	-	-	-	-	-	-	-	5,001	32.29	15,488	6.67
Fixed Income	**-**	**-**	**-**	**-**	**38,236**	**87.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,275**	**12.12**	**43,511**	**18.74**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,540	100.00	8,540	3.68
Total Fund	**72,952**	**31.43**	**46,853**	**20.18**	**38,236**	**16.47**	**20,857**	**8.98**	**27,908**	**12.02**	**6,353**	**2.74**	**2,134**	**0.92**	**16,849**	**7.26**	**232,142**	**100.00**

Manager	Status	Effective Date
BlackRock - Large Cap Value	Good Standing	
Sands Capital - Large Cap Growth	Good Standing	
Sawgrass - Large Cap Growth	Terminated	2Q23
Waycross - Large Cap Core	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	
Terracap Partners VI	Good Standing	
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	

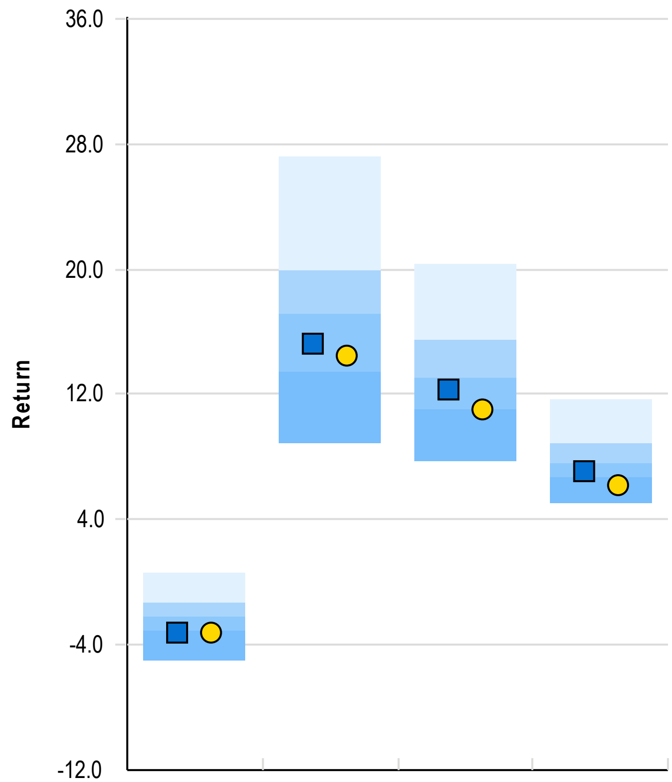
Manager	Status	Effective Date
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	
Goldman Sachs Vintage Fund VI	Good Standing	
Capital Dynamics Global Secondaries VI	Good Standing	
Capital Dynamics Mid-Market Direct VI	Good Standing	
Taurus Private Markets Fund II	Good Standing	
Churchill Mid Market Senior Loan Fund III	Good Standing	
Entrust Blue Ocean Fund	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Incore Core+ - Fixed Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2023	Fee Schedule	Fee Notes
BlackRock - Large Cap Value	0.250	$59,741	$23,896,564	0.250 % of Assets	
Sands Capital - Large Cap Growth	0.600	$103,706	$17,284,306	0.600 % of First $25 M 0.500 % of Next $25 M 0.400 % Thereafter	
Waycross - Large Cap Core	0.450	$88,888	$19,752,905	0.450 % of Assets	
Vanguard - Mid Cap Value	0.070	$7,828	$11,183,282		
Allspring - SMID Growth	0.750	$70,893	$9,452,463	0.750 % of Assets	
Domestic Equity	**0.406**	**$331,057**	**$81,569,520**		
Lazard - International Value	0.700	$120,675	$17,239,335	0.700 % of Assets	
Renaissance - International Growth	0.600	$83,746	$13,957,612	0.600 % of Assets	
Martin Currie - Emerging Markets Equity	0.550	$55,398	$10,072,450	0.550 % of Assets	
International Equity	**0.630**	**$259,819**	**$41,269,397**		
Invesco - Private Real Estate	1.000	$208,572	$20,857,169	1.000 % of First $25 M 0.900 % Thereafter	
Core Real Estate	**1.000**	**$208,572**	**$20,857,169**		
Terracap Partners VI	0.000	-	-	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	**0.000**	**-**	**-**		
Ironwood - FOHF	1.200	$194,140	$16,178,320	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	$82,110	$11,729,939	0.700 % of Assets	
Absolute Return/Hedge	**0.990**	**$276,249**	**$27,908,258**		
Neuberger Berman - Private Equity #1	1.500	$44,783	$2,985,564	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	$37,826	$2,521,726	1.500 % of Assets	
Blackstone - Private Equity	1.500	$5,314	$354,253	1.500 % of Assets	
Goldman Sachs - Private Equity	0.700	$3,444	$491,950	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	0.000	-	-	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	0.000	-	-	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.000	-	-	0.800 % of Assets	10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps
Private Equity	**1.438**	**$91,367**	**$6,353,493**		
Churchill Mid Market Senior Loan Fund III	0.000	-	-	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	0.000	-	-	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.500	$32,007	$2,133,786	1.500 % of Assets	12.5% above 8% prfd return
Private Credit	**1.500**	**$32,007**	**$2,133,786**		
Insight Core+ - Fixed Income	0.220	$30,808	$14,003,662	0.220 % of Assets	
Yousif - Fixed Income	0.200	$28,038	$14,019,174	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	$232,320	$15,487,970	1.500 % of Assets	20% no hurdle, HWM
Fixed Income	**0.669**	**$291,166**	**$43,510,806**		
Receipts & Disbursements	N/A	-	$8,539,911		
Total Fund	**0.642**	**$1,490,237**	**$232,142,340**		

BlackRock - Large Cap Value

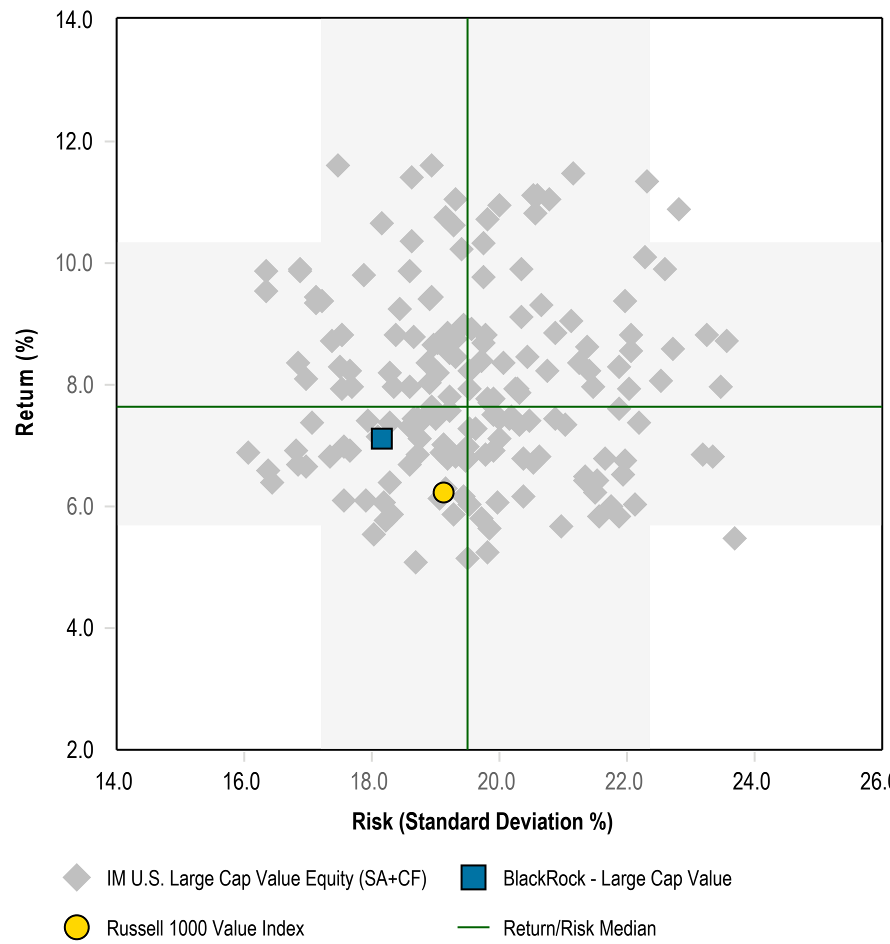
$23.9M and 10.3% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
BlackRock - Large Cap Value	-3.18 (80)	15.20 (65)	12.32 (61)	7.11 (63)
Russell 1000 Value Index	-3.16 (79)	14.44 (69)	11.05 (75)	6.23 (82)
Median	-2.17	17.12	13.13	7.64

Manager Risk/Return: 5 Year, Annualized



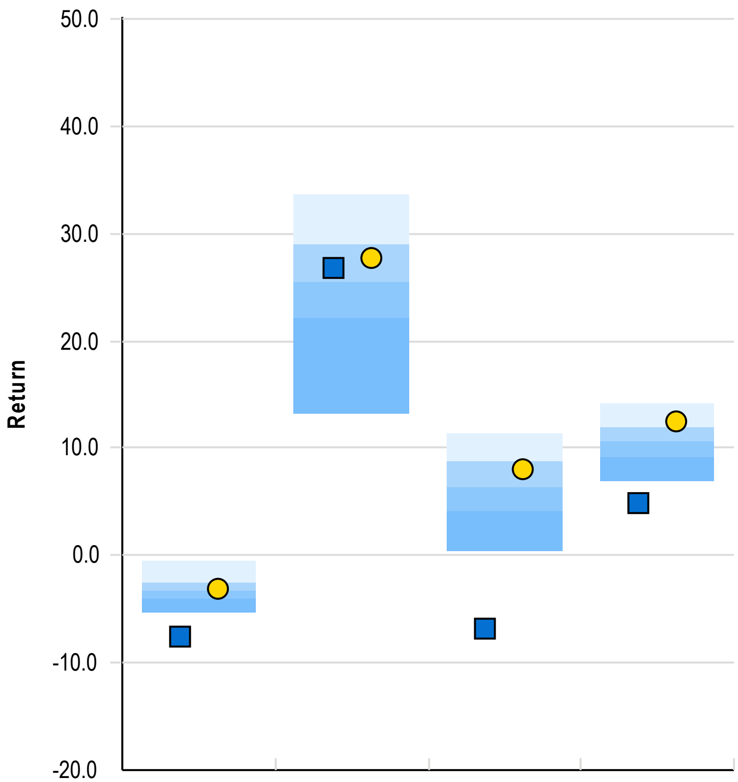
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
BlackRock - Large Cap Value	1.16	0.94	0.18	0.97	18.17	93.98	89.13
Russell 1000 Value Index	0.00	1.00	N/A	1.00	19.11	100.00	100.00

Sands Capital - Large Cap Growth

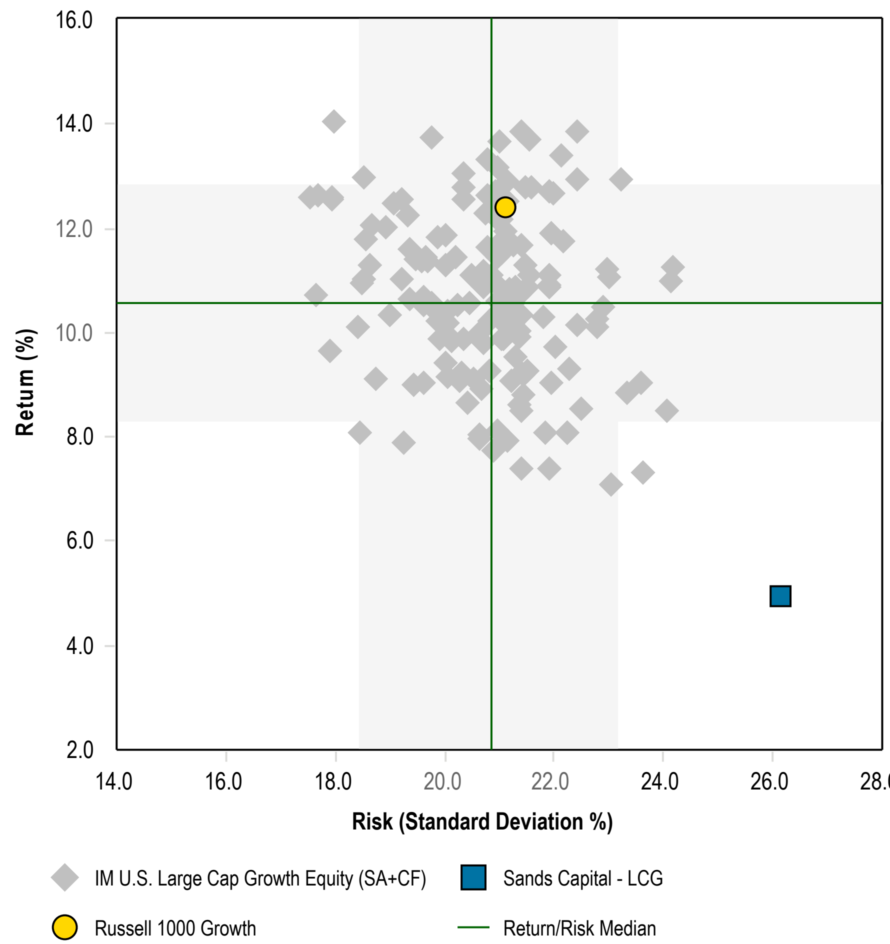
$17.3M and 7.4% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Sands Capital - LCG	-7.59 (99)	26.84 (41)	-6.77 (99)	4.96 (99)
Russell 1000 Growth	-3.13 (43)	27.72 (38)	7.97 (32)	12.42 (21)
Median	-3.33	25.57	6.45	10.56

Manager Risk/Return: 5 Year, Annualized



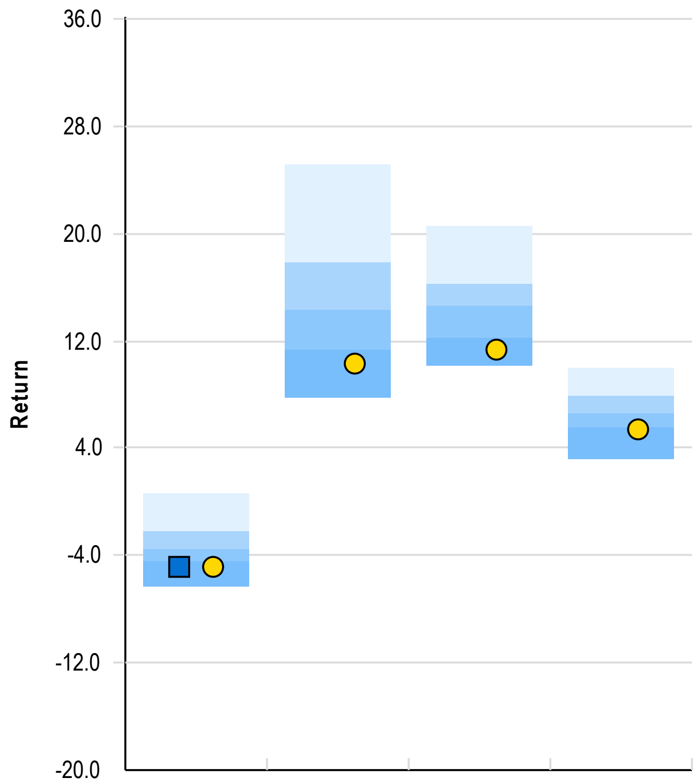
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Sands Capital - LCG	-7.27	1.13	-0.52	0.84	26.16	96.33	117.51
Russell 1000 Growth	0.00	1.00	N/A	1.00	21.12	100.00	100.00

Vanguard - Mid Cap Value

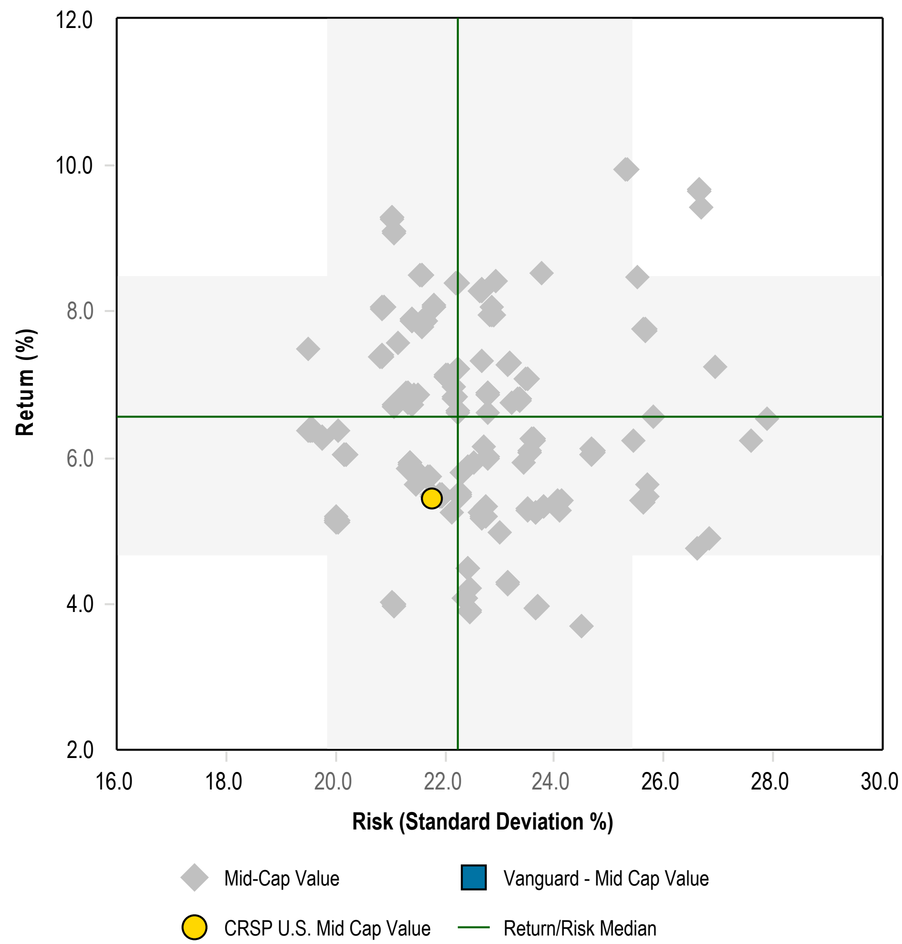
$11.2M and 4.8% of Plan Assets

Peer Group Analysis - Mid-Cap Value



	QTR	1 YR	3 YR	5 YR
Vanguard - Mid Cap Value	-4.83 (82)	N/A	N/A	N/A
CRSP U.S. Mid Cap Value	-4.85 (82)	10.37 (84)	11.36 (84)	5.44 (76)
Median	-3.48	14.35	14.62	6.57

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	21.75	100.00	100.00

Vanguard Mid-Cap Value Index Admiral

Fund Information

Fund Name :	Vanguard Mid-Cap Value Index Admiral	Portfolio Assets :	$11,403 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMVAX	PM Tenure :	17 Years 1 Month
Inception Date :	09/27/2011	Fund Assets :	$26,948 Million
Portfolio Turnover :	18%		

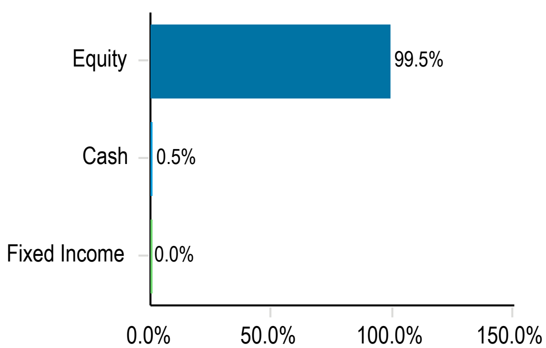
Fund Characteristics As of 09/30/2023

Total Securities	197
Avg. Market Cap	$22,069 Million
P/E	12.5
P/B	1.9
Div. Yield	2.8%

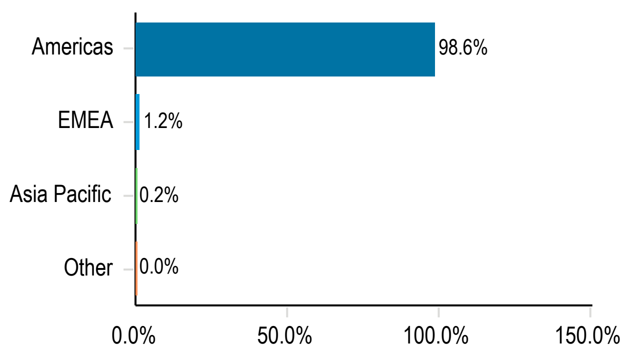
Fund Investment Policy

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.

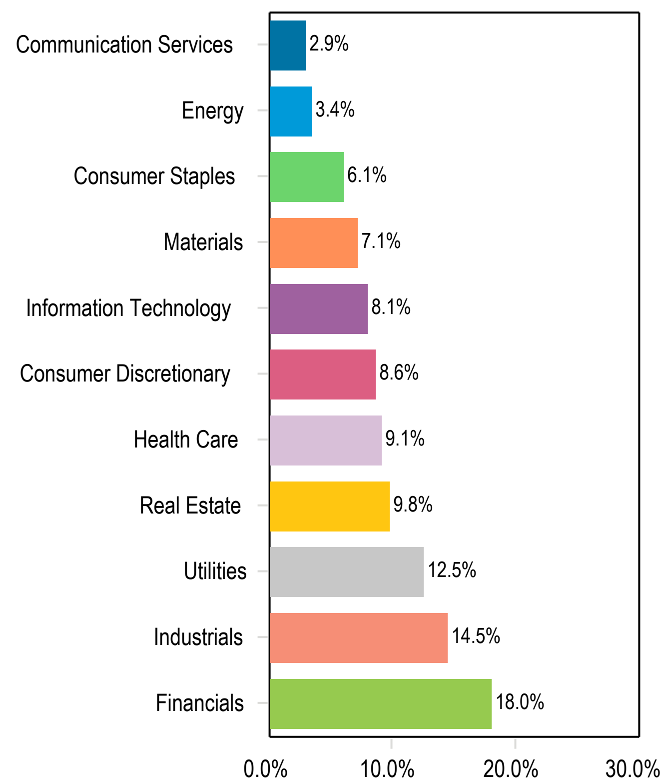
Asset Allocation As of 09/30/2023



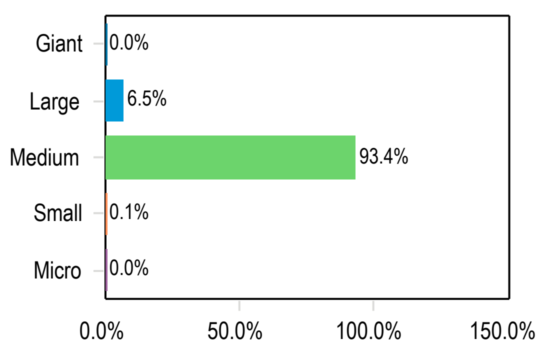
Regional Allocation As of 09/30/2023



Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



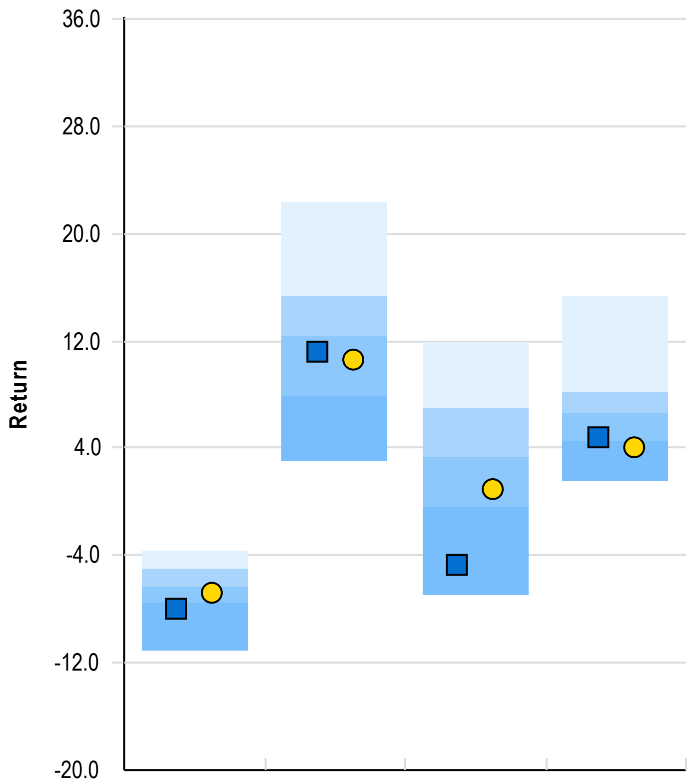
Top Ten Securities As of 09/30/2023

Arthur J. Gallagher & Co	1.5 %
Carrier Global Corp Ordinary Shares	1.4 %
PACCAR Inc	1.4 %
PG&E Corp	1.2 %
Nucor Corp	1.2 %
Centene Corp	1.2 %
Digital Realty Trust Inc	1.1 %
Corteva Inc	1.1 %
Baker Hughes Co Class A	1.1 %
Ameriprise Financial Inc	1.1 %
Total	**12.4 %**

Allspring - SMID Growth

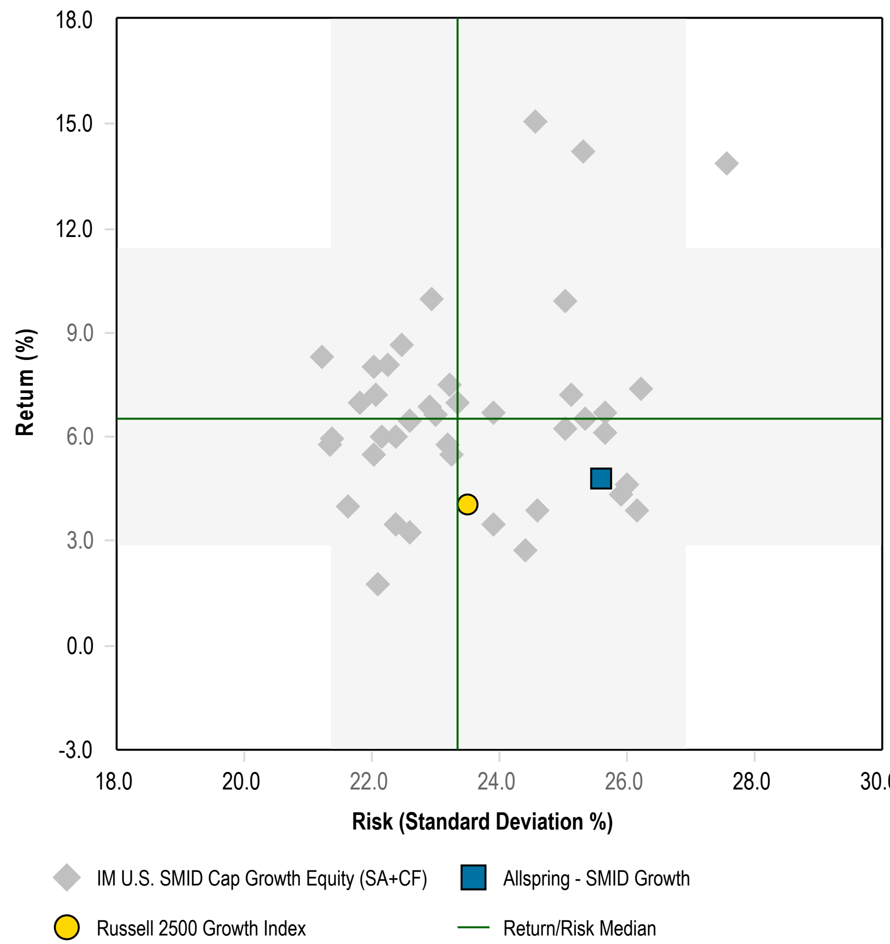
$9.5M and 4.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Allspring - SMID Growth	-7.90 (78)	11.17 (62)	-4.72 (90)	4.82 (74)
Russell 2500 Growth Index	-6.84 (62)	10.61 (64)	1.01 (69)	4.05 (78)
Median	-6.36	12.34	3.36	6.55

Manager Risk/Return: 5 Year, Annualized



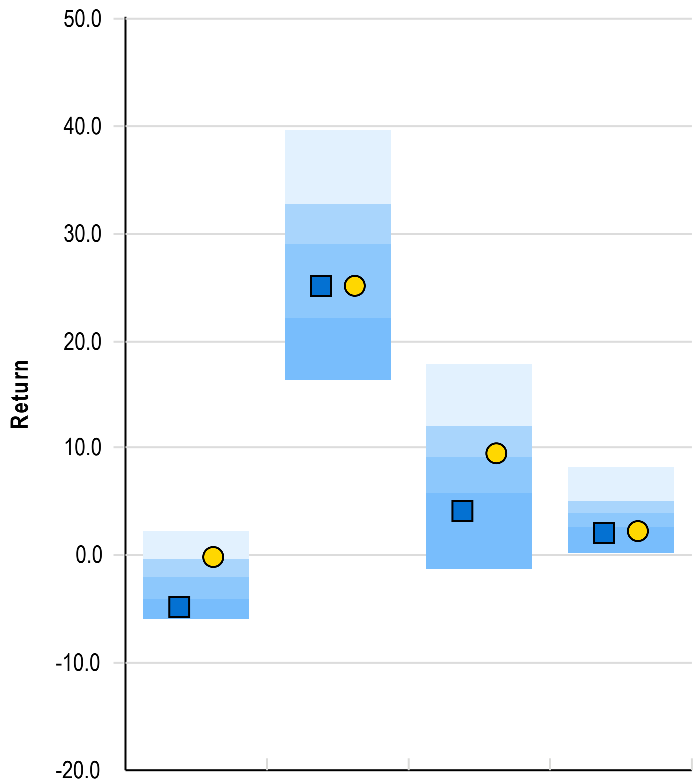
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Allspring - SMID Growth	0.95	1.05	0.17	0.92	25.61	105.41	102.28
Russell 2500 Growth Index	0.00	1.00	N/A	1.00	23.50	100.00	100.00

Lazard - International Value

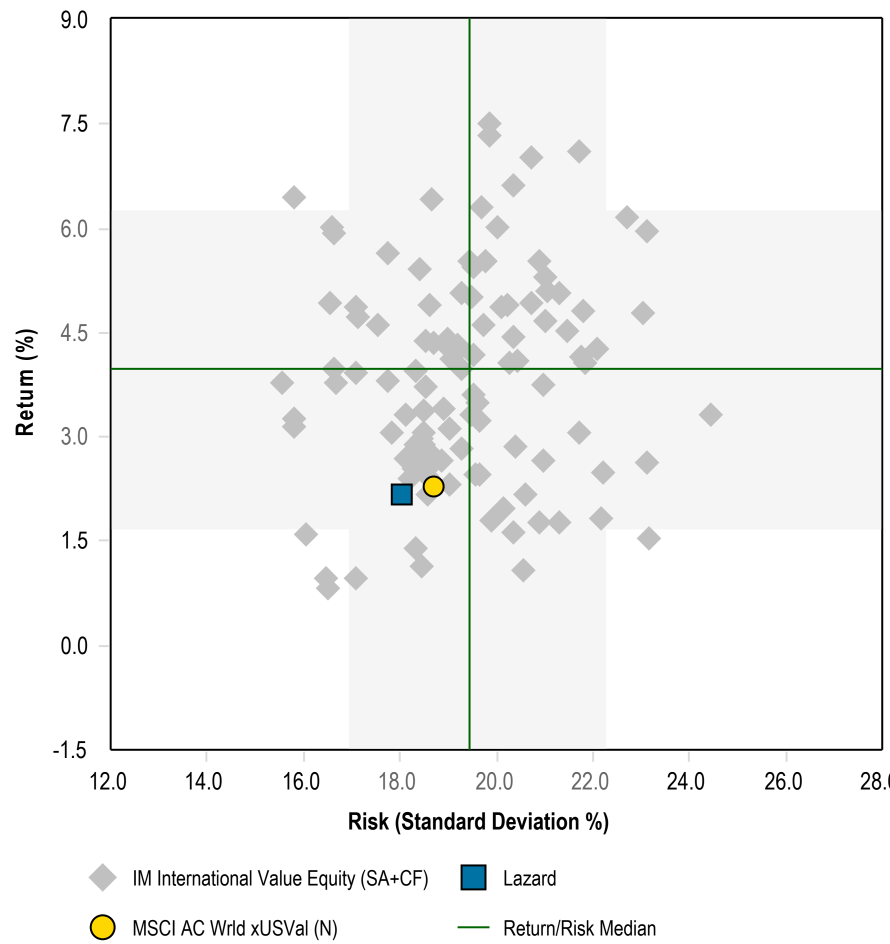
$17.2M and 7.4% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Lazard	-4.77 (81)	25.06 (67)	4.21 (82)	2.16 (84)
MSCI AC Wrld xUSVal (N)	-0.07 (24)	25.17 (67)	9.57 (47)	2.29 (83)
Median	-1.95	28.95	9.20	3.99

Manager Risk/Return: 5 Year, Annualized



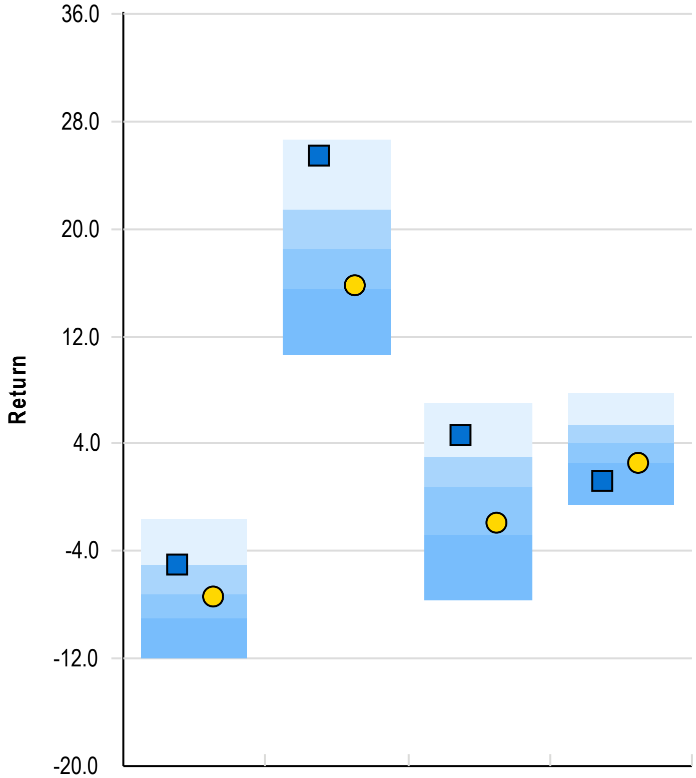
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	0.04	0.92	-0.05	0.92	18.02	96.43	96.95
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	18.71	100.00	100.00

Renaissance - International Growth

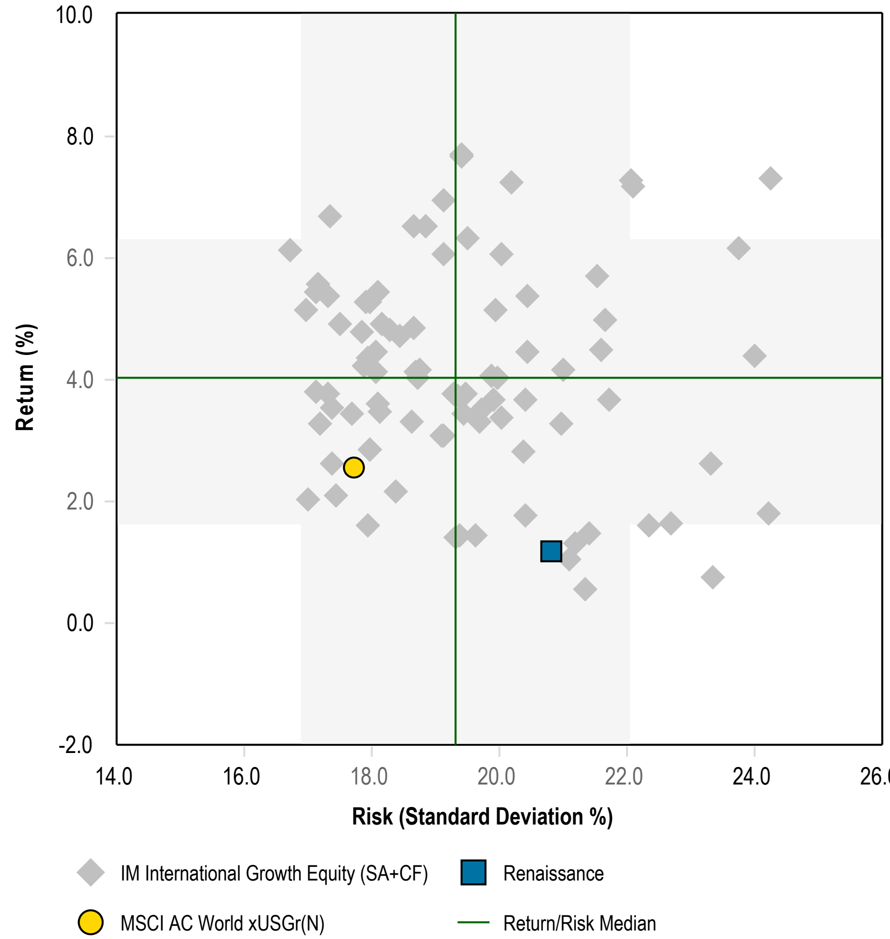
$14.0M and 6.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Renaissance	-4.97 (26)	25.44 (8)	4.65 (10)	1.17 (91)
MSCI AC World xUSGr(N)	-7.31 (53)	15.84 (72)	-1.86 (70)	2.54 (76)
Median	-7.20	18.53	0.76	4.02

Manager Risk/Return: 5 Year, Annualized



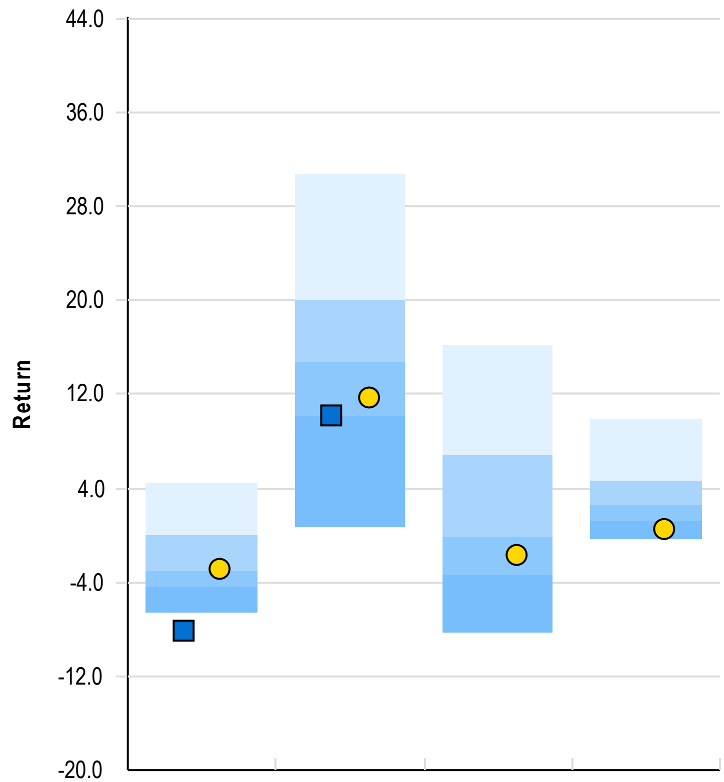
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	-1.10	1.10	-0.09	0.87	20.81	103.05	106.74
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.72	100.00	100.00

Martin Currie - Emerging Markets Equity

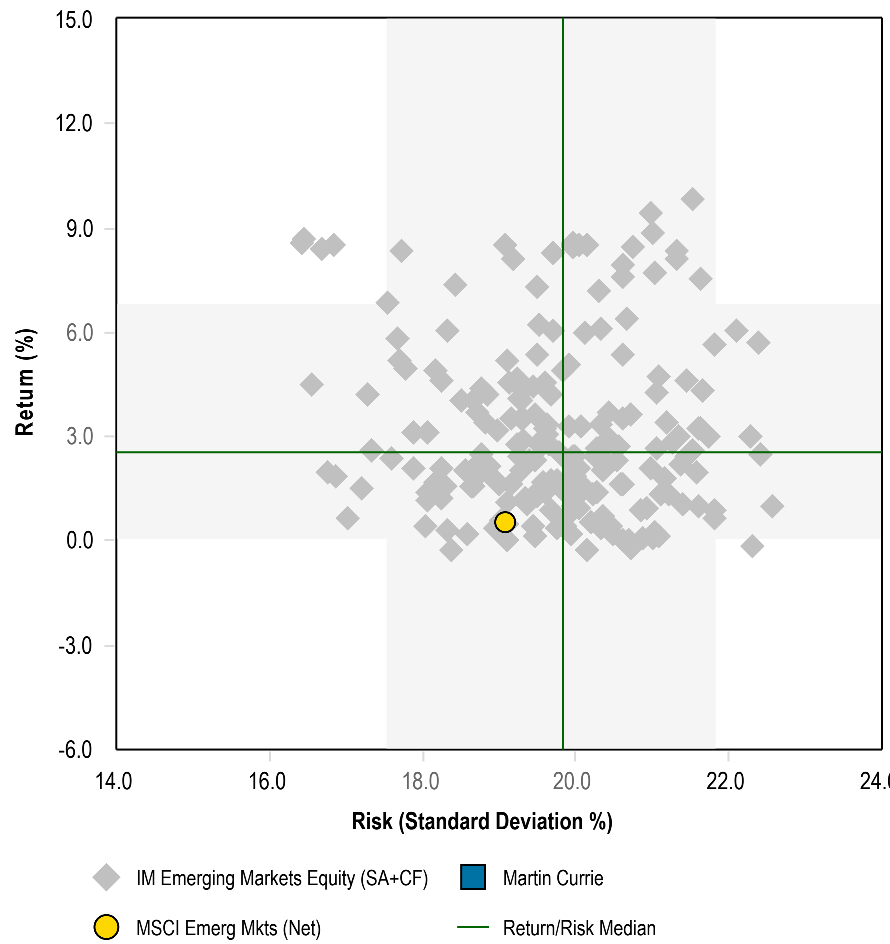
$10.1M and 4.3% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Martin Currie	-8.19 (100)	10.27 (75)	N/A	N/A
MSCI Emerg Mkts (Net)	-2.93 (49)	11.70 (65)	-1.73 (63)	0.55 (84)
Median	-2.98	14.80	-0.09	2.57

Manager Risk/Return: 5 Year, Annualized



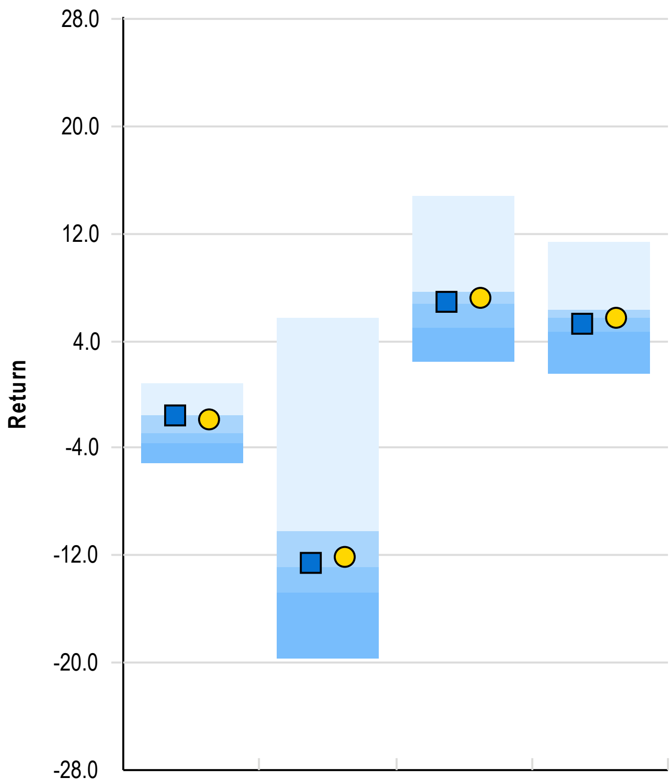
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	19.08	100.00	100.00

Invesco - Private Real Estate

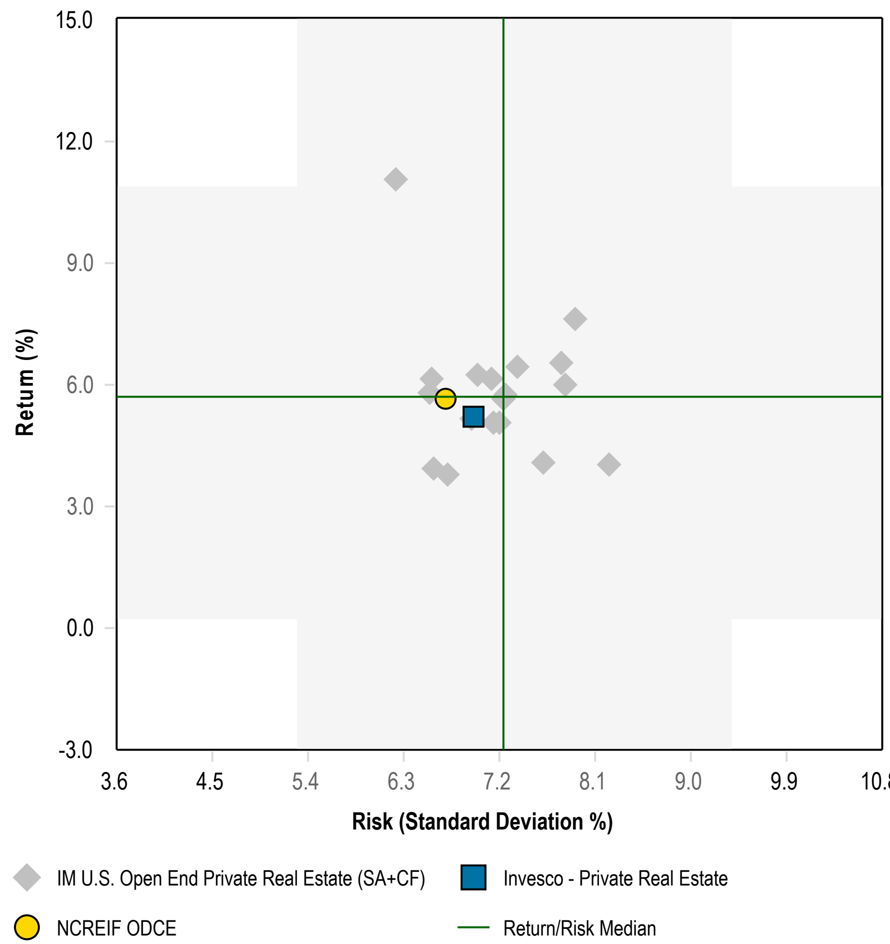
$20.9M and 9.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Invesco - Private Real Estate	-1.57 (25)	-12.53 (45)	6.91 (43)	5.20 (60)
NCREIF ODCE	-1.90 (33)	-12.14 (36)	7.13 (36)	5.65 (57)
Median	-2.91	-12.90	6.81	5.72

Manager Risk/Return: 5 Year, Annualized



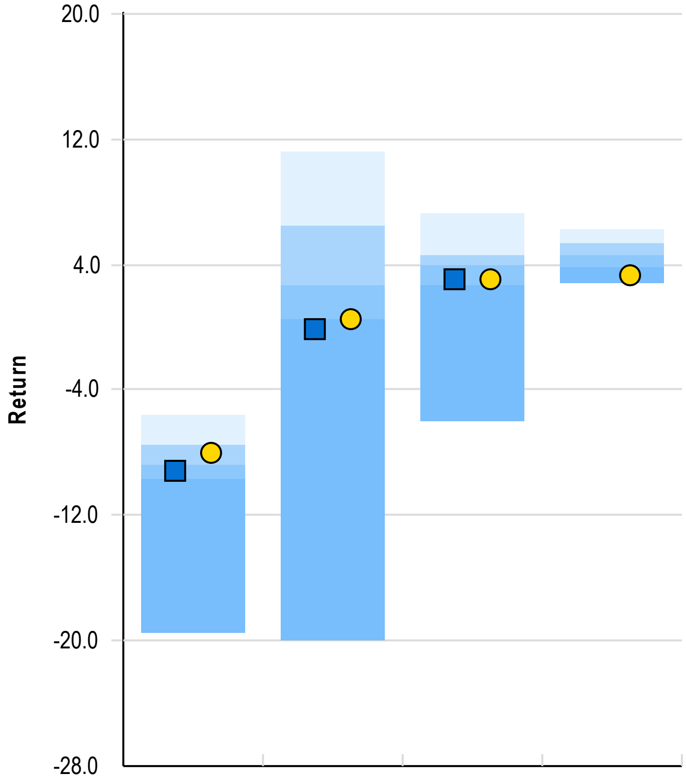
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-0.34	0.99	-0.21	0.93	7.29	102.77	122.74
NCREIF ODCE	0.00	1.00	N/A	1.00	7.10	100.00	100.00

Cohen & Steers - Global Infrastructure

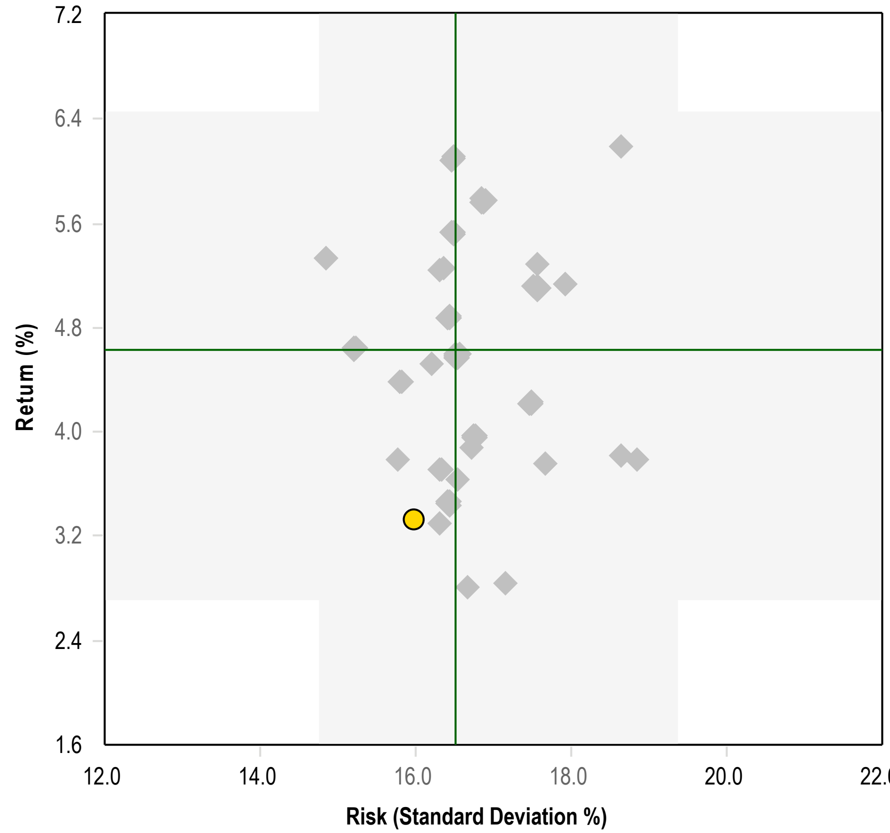
$11.7M and 5.1% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
C&S Global Infrastructure	-9.13 (62)	-0.12 (77)	3.00 (74)	N/A
FTSE Glbl Core Infra 50/50	-7.98 (37)	0.51 (75)	3.01 (74)	3.34 (92)
Median	-8.82	2.73	3.90	4.63

Manager Risk/Return: 5 Year, Annualized



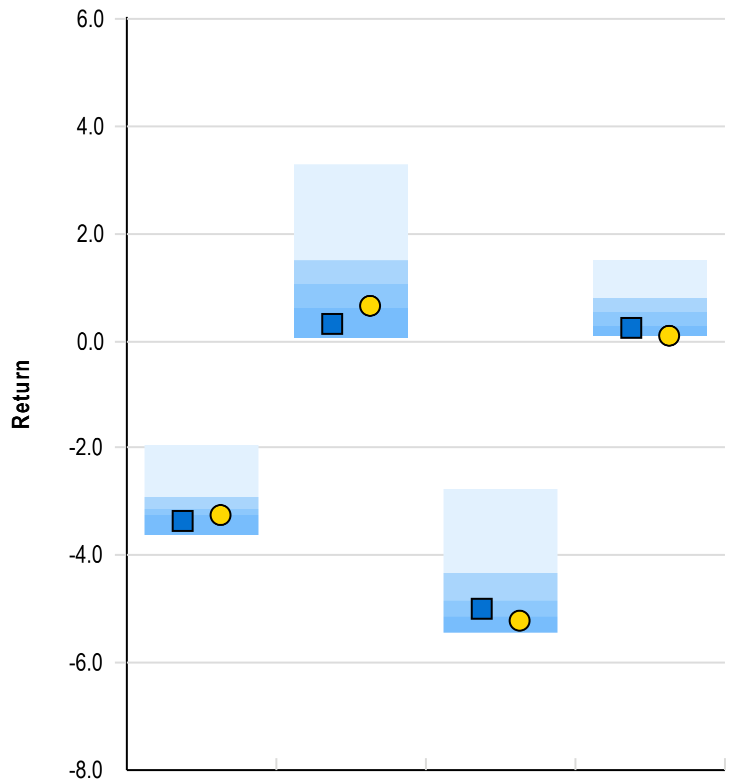
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	15.98	100.00	100.00

Insight Investment - Fixed Income

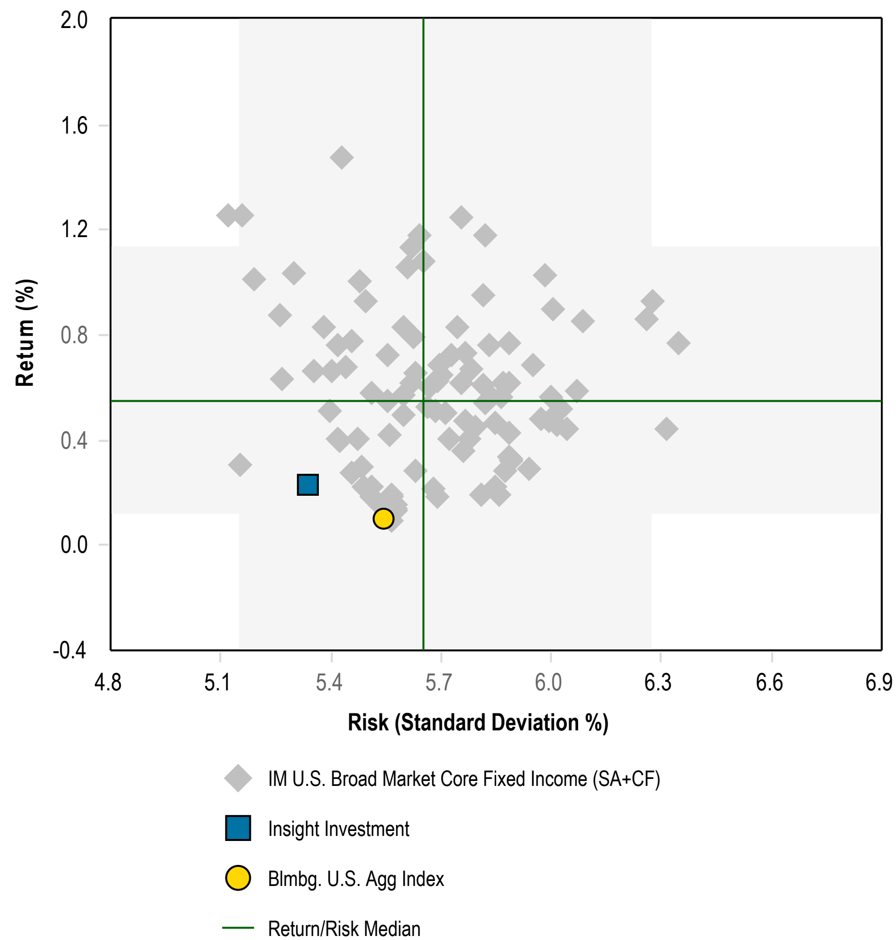
$14.0M and 6.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Insight Investment	-3.35 (85)	0.32 (91)	-5.00 (64)	0.23 (78)
Blmbg. U.S. Agg Index	-3.23 (72)	0.64 (74)	-5.21 (87)	0.10 (95)
Median	-3.13	1.07	-4.83	0.55

Manager Risk/Return: 5 Year, Annualized



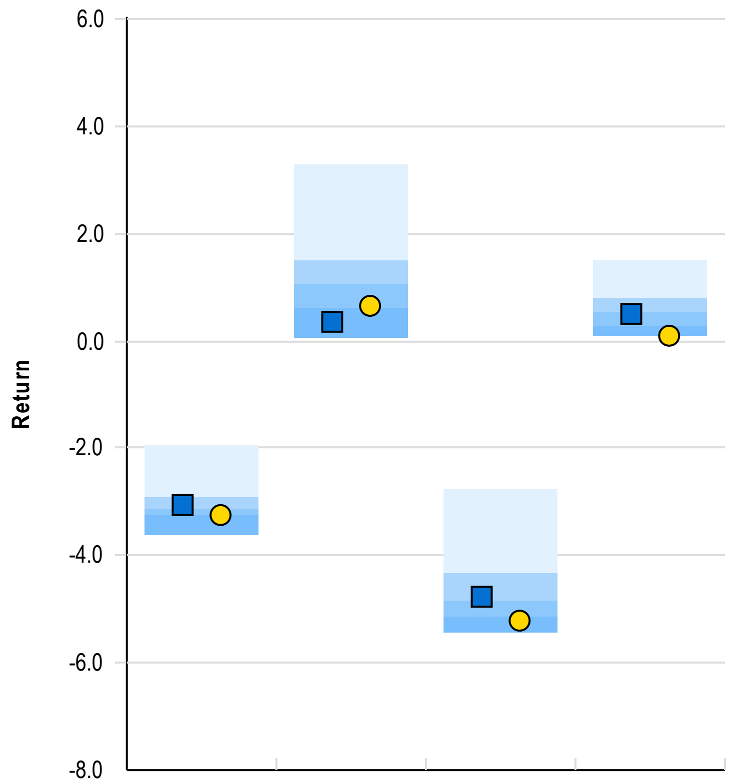
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.13	0.95	0.17	0.98	5.34	97.38	95.61
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00

Incore /Victory - Fixed Income

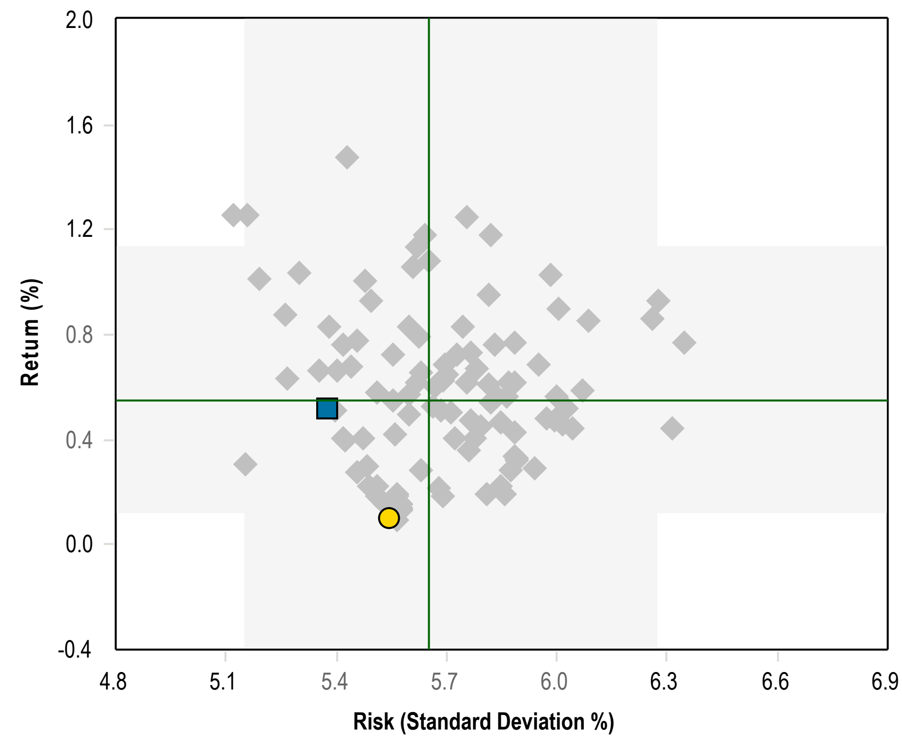
$14.0M and 6.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Incore/Victory	-3.06 (42)	0.35 (90)	-4.78 (47)	0.52 (54)
Blmbg. U.S. Agg Index	-3.23 (72)	0.64 (74)	-5.21 (87)	0.10 (95)
Median	-3.13	1.07	-4.83	0.55

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Incore/Victory	0.42	0.96	0.49	0.98	5.37	100.92	95.29
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	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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SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156