

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2021**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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GENERAL EMPLOYEES' RETIREMENT SYSTEM**

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2021

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending March 31, 2021

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.2%	56.4%	16.8%
Russell 2000 Index	12.7%	94.9%	14.8%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%
NCREIF Index	1.7%	2.6%	4.9%
CS Hedge Index	2.9%	20.2%	4.8%
BBG Barc U.S. Aggregate	-3.4%	0.7%	4.7%
91 Day Treasury Bills	0.0%	0.1%	1.5%
Consumer Price Index	1.7%	2.6%	2.0%

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

Equities: The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.

Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.

Alternatives: Global hedge fund industry assets swelled to a new record high of \$3.8 trillion in 1Q21 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1Q21, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	252
Median Size	\$316.9 Million
Total Assets	\$2.6 Trillion
Total Plans over \$1 Billion	93
Total Plans between \$100 - \$1,000 Million	88
Total Plans between \$20 Million - \$100 Million	42
Total Plans under \$20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1600 plan sponsors with assets over \$3.9 trillion dollars.

Our Universe Comparisons

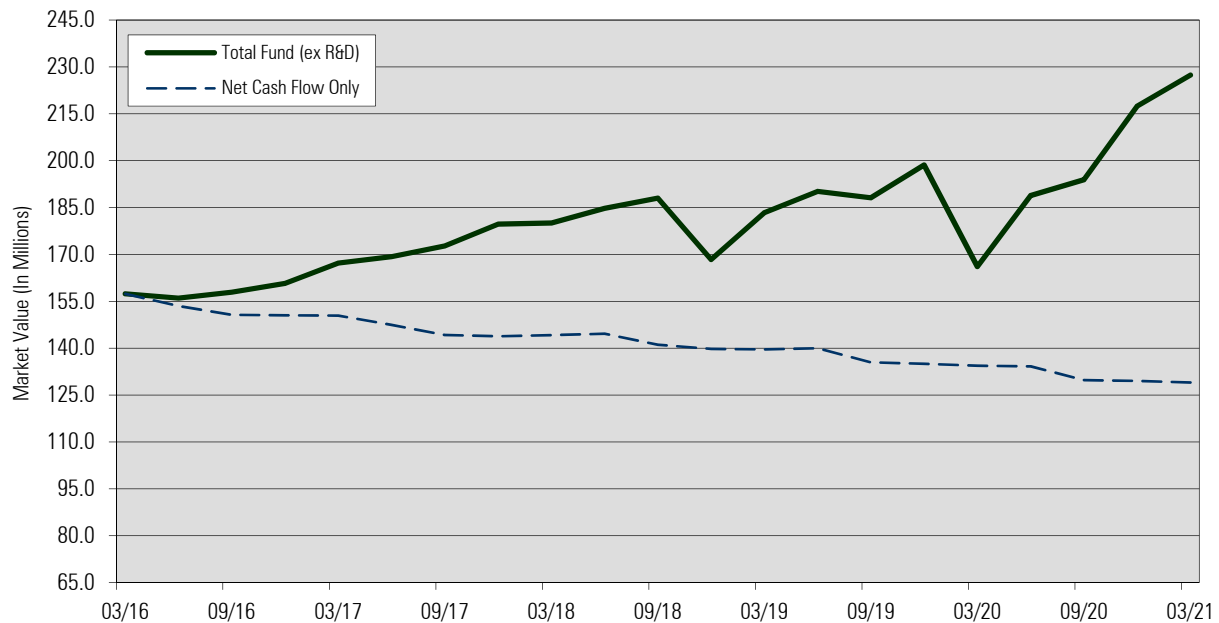
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



III. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2021

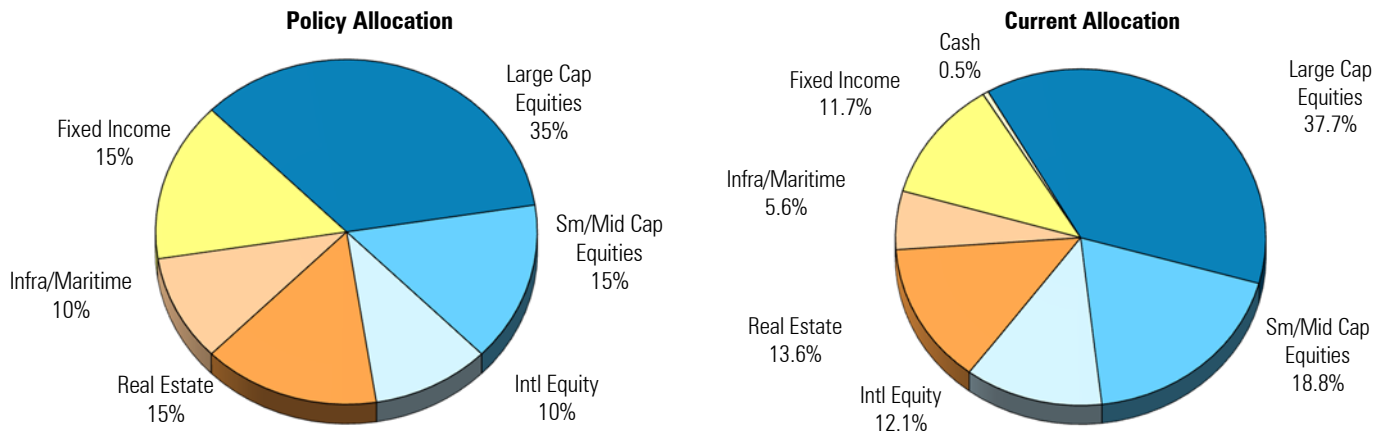


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	156,044	-2,840	4,726	157,931	3.0%	10.1%
Dec-16	157,931	-154	2,978	160,755	2.0%	
Mar-17	160,755	-101	6,594	167,247	4.1%	
Jun-17	167,247	-2,982	5,020	169,286	3.0%	
Sep-17	169,286	-3,216	6,664	172,734	4.0%	13.7%
Dec-17	172,734	-397	7,354	179,692	4.2%	
Mar-18	179,692	332	-14	180,010	0.1%	
Jun-18	180,010	461	4,276	184,747	2.4%	
Sep-18	184,747	-3,526	6,819	188,040	3.6%	10.7%
Dec-18	188,040	-1,326	-18,354	168,360	-9.6%	
Mar-19	168,360	-68	15,150	183,342	9.2%	
Jun-19	183,342	361	6,455	190,159	3.4%	
Sep-19	190,159	-4,514	2,491	188,135	1.3%	3.4%
Dec-19	188,135	-460	10,940	198,615	5.8%	
Mar-20	198,615	-594	-31,934	166,087	-16.1%	
Jun-20	166,087	-199	22,939	188,827	13.8%	
Sep-20	188,827	-4,431	9,500	193,896	5.0%	6.1%
Dec-20	193,896	-245	23,789	217,439	12.2%	
Mar-21	217,439	-506	10,475	227,408	4.8%	17.7%
Total-5 Yr	157,399	-28,369	98,378	227,408	70.2%	
Absolute Return Objective*:					8.0% → 7.5%	

* Effective 10/1/17 the Board implemented a policy to reduce the absolute return objective each year until 7.5% is reached. The return objective for FY20 is 7.5%.



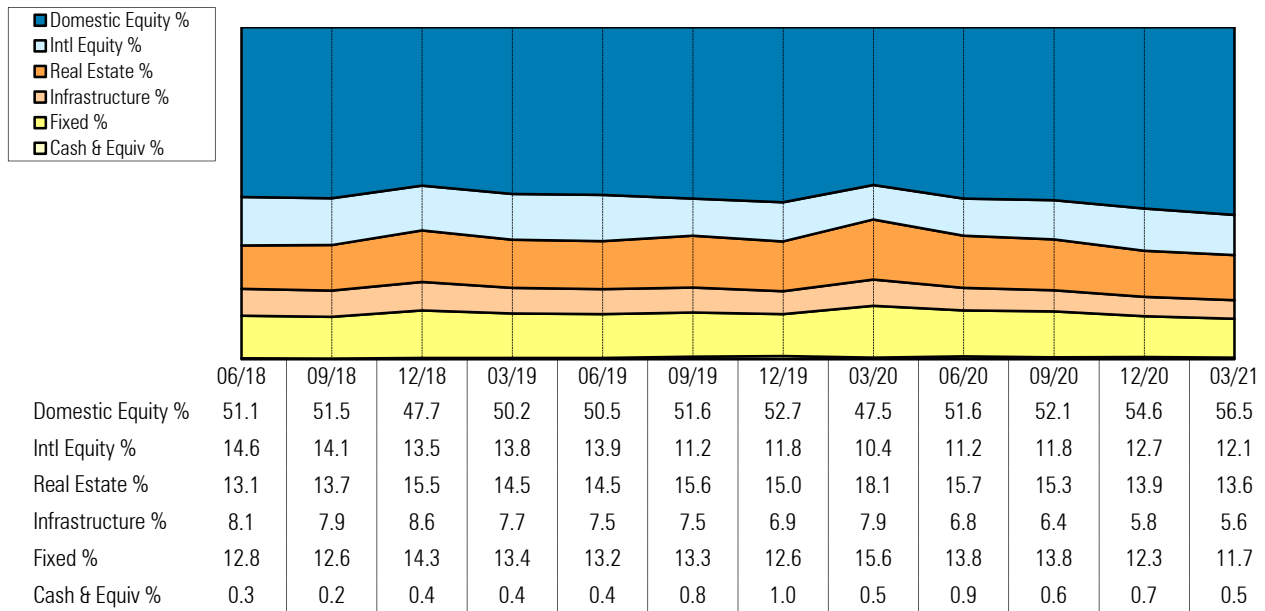
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	37.7%	53.4%
Small/Mid Cap Equities	5%-25%	18.8%	n/a
Intl Equity Securities	5%-25%	12.1%	10.7%
Real Estate	5%-25%	13.6%	0.5%
Fixed Income Securities	10%-35%	11.7%	21.4%
Infrastructure	5%-20%	5.6%	0.0%
Cash Equivalents	0%-10%	0.5%	14.0%

*Median Equity Public Plan in Large Cap Equity Securities Line also includes Small/Mid Cap Equities

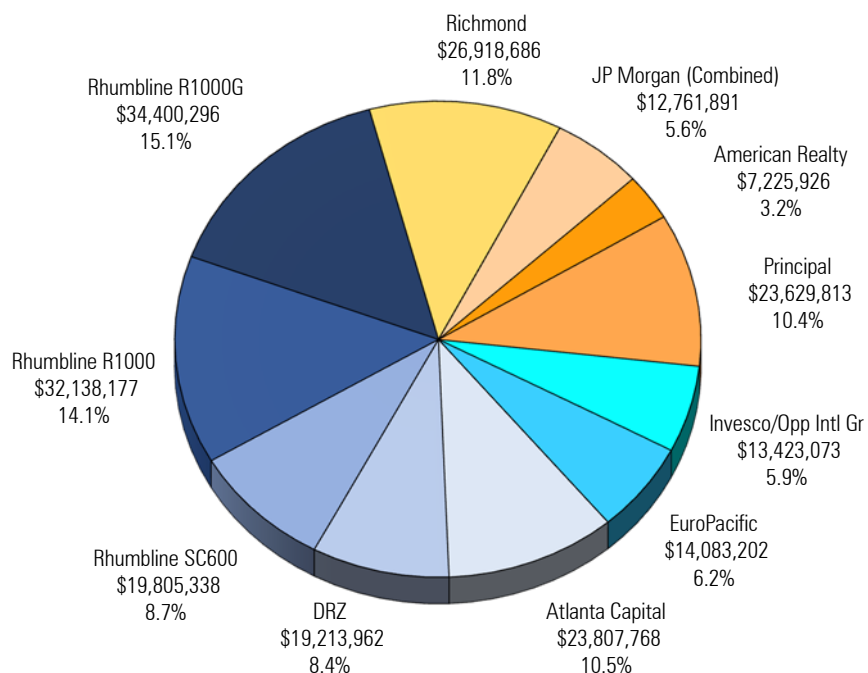
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.6%	0.0%	0.0%	0.0%	0.0%	0.4%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin R1000 Growth	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	96.4%	0.0%	0.0%	0.0%	0.0%	3.6%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Invesco Oppen Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	99.1%	0.9%
Total Fund	56.5%	12.1%	13.6%	5.6%	11.7%	0.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,534,556	7.6%	\$0	\$0	\$2,679,406	\$19,213,962	8.4%
Rhumblin R1000	\$30,345,054	14.0%	\$0	(\$1,060)	\$1,794,183	\$32,138,177	14.1%
Rhumblin R1000 Growth	\$34,079,393	15.7%	\$0	(\$1,433)	\$322,336	\$34,400,296	15.1%
Total Large Cap Equity	\$80,959,003	37.2%	\$0	(\$2,493)	\$4,795,925	\$85,752,435	37.7%
Rhumblin S&P SC600	\$16,755,279	7.7%	\$0	(\$1,285)	\$3,051,344	\$19,805,338	8.7%
Atlanta Capital	\$22,001,197	10.1%	\$0	\$0	\$1,806,571	\$23,807,768	10.5%
Total SMID Cap Equity	\$38,756,476	17.8%	\$0	(\$1,285)	\$4,857,915	\$43,613,106	19.2%
EuroPacific Growth Fund	\$14,144,434	6.5%	\$0	\$0	(\$61,232)	\$14,083,202	6.2%
Invesco Oppen Intl Growth	\$13,417,350	6.2%	\$0	\$0	\$5,723	\$13,423,073	5.9%
Total Intl Equity	\$27,561,784	12.7%	\$0	\$0	(\$55,509)	\$27,506,275	12.1%
Principal U.S. Property	\$23,076,719	10.6%	\$0	\$0	\$553,094	\$23,629,813	10.4%
American Realty	\$7,066,284	3.2%	\$0	(\$22,751)	\$182,393	\$7,225,926	3.2%
Total Real Estate	\$30,143,003	13.9%	\$0	(\$22,751)	\$735,487	\$30,855,739	13.6%
JP Morgan Infrastructure	\$10,332,139	4.8%	\$0	(\$286,200)	\$261,654	\$10,307,593	4.5%
JP Morgan Maritime	\$2,368,744	1.1%	\$0	(\$193,038)	\$278,592	\$2,454,298	1.1%
Total IIF/Maritime	\$12,700,883	5.8%	\$0	(\$479,238)	\$540,246	\$12,761,891	5.6%
Richmond Capital Fixed	\$27,317,736	12.6%	\$0	\$0	(\$399,050)	\$26,918,686	11.8%
Total Fixed Income	\$27,317,736	12.6%	\$0	\$0	(\$399,050)	\$26,918,686	11.8%
Total Fund	\$217,438,885	100%	\$0	(\$505,767)	\$10,475,014	\$227,408,132	100%
<i>Receipts & Disbursements</i>	<i>\$14,442,949</i>		<i>\$1,927,382</i>	<i>(\$3,668,528)</i>	<i>\$323</i>	<i>\$12,702,126</i>	
Total Fund + R&D Acct.	\$231,881,834		\$1,927,382	(\$4,174,295)	\$10,475,337	\$240,110,258	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	4.8%	40.6%	11.1%	11.2%
Total Fund - Net of Fees	4.7%	40.2%	10.7%	10.8%
Target Index	4.3%	37.6%	11.0%	11.0%
Wilshire Public Fund Ranking	11	18	29	28
Total Domestic Equities	8.1%	69.6%	16.4%	16.0%
80% Russell 1000/ 20% Russell 2000	7.3%	67.3%	17.0%	16.7%
vs. Equity Returns of Public Funds	20	3	27	40
Total International Equities	-0.2%	59.9%	6.8%	10.2%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%	8.8%
vs. Intl Equity Returns of Public Funds	91	36	65	68
Total Real Estate	2.4%	3.1%	5.6%	6.8%
NCREIF ODCE Fund Index	2.1%	2.3%	4.9%	6.2%
NCREIF Property Index	1.7%	2.6%	4.9%	5.8%
vs. Real Estate Returns of Total Funds	42	45	42	23
Total Infrastructure/Maritime	4.3%	7.1%	5.0%	5.4%
CPI + 3.0%	2.4%	5.6%	5.0%	5.1%
Total Fixed Income	-1.5%	3.4%	4.5%	3.1%
BBgBarc Intermediate Aggregate	-1.6%	1.4%	4.2%	2.7%
vs. Fixed Inc Returns of Public Funds	38	62	71	76

Current Target Index: 35% Russell 1000 /15% Russell 2500/15% BBgBarc US Intermediate Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

4/1/2017-4/1/2020: 35% Russell 1000 /15% Russell 2500/15% BBgBarc US Intermediate Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/2014-3/31/2017: 35% Russell 1000 /15% Russell 2500/20% BBgBarc US Intermediate Aggregate/10% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

7/1/13 – 12/31/13: 30% Russell 1000 /10% Russell 2500/25% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/12 – 6/30/13: 30% Russell 1000 /10% Russell 2000/20% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%.

10/1/07 – 12/31/11: 40% Russell 1000 /10% Russell 2000/30% BBgBarc US Aggregate/10% MSCI EAFE (Net)/10% NCREIF.

Prior to October 2007: 40% Russell 1000/10% Russell 2000/30% ML Govt/Corp Master/10% MSCI EAFE (Net)/10% NCREIF.



VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
DePrince, Race, and Zollo	16.2%	80.4%	11.1%	13.4%
Russell 1000 Value	11.3%	56.1%	11.0%	11.7%
vs. Large Value Equity Portfolios	2	1	59	38
Rhumblin Russell 1000	5.9%	60.5%	17.4%	16.7%
Russell 1000	5.9%	60.6%	17.3%	16.7%
vs. Large Neutral Equity Portfolios	93	31	18	23
Rhumblin Russell 1000 Growth	0.9%	62.7%	22.8%	n/a
Russell 1000 Growth	0.9%	62.7%	22.8%	n/a
vs. Large Growth Equity Portfolios	58	48	28	n/a
Rhumblin S&P Small Cap 600	18.2%	95.2%	13.8%	n/a
S&P Small Cap 600	18.2%	95.3%	13.7%	n/a
vs. Small Cap Equity Portfolios	46	7	50	n/a
Atlanta Capital	8.2%	64.8%	15.6%	16.6%
Russell 2500	10.9%	89.4%	15.3%	15.9%
vs. SMID Equity Portfolios	57	72	61	46



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	127	3,078
Equity Market Value	128,435,516	
Average Capitalization \$(000)	38,403,658	326,471,314
Median Capitalization \$(000)	12,672,999	
Equity Segment Yield	1.5	1.3
Equity Segment P/E - Average	69.1	-37.4
Equity Segment P/E - Median	25.9	
Equity Segment Beta	1.2	1.1
Price/Book Ratio	2.9	4.1
Debt/Equity Ratio	65.9	64.3
Five Year Earnings Growth	1.2	10.6

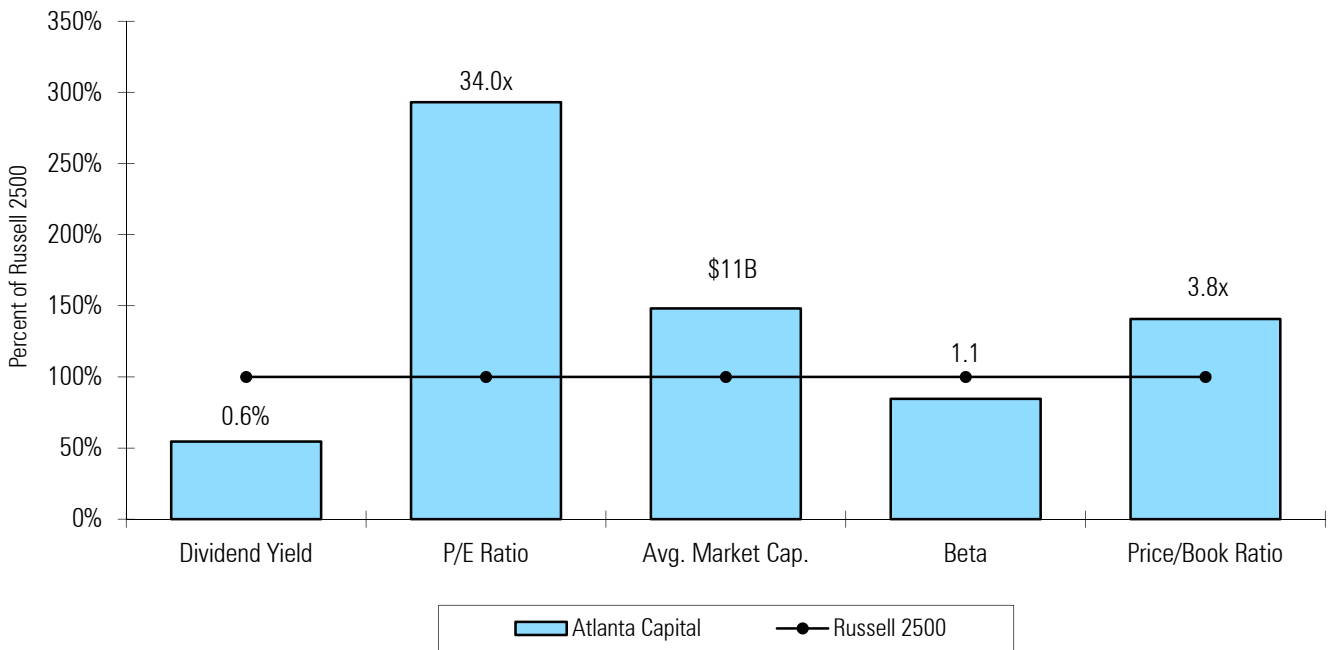
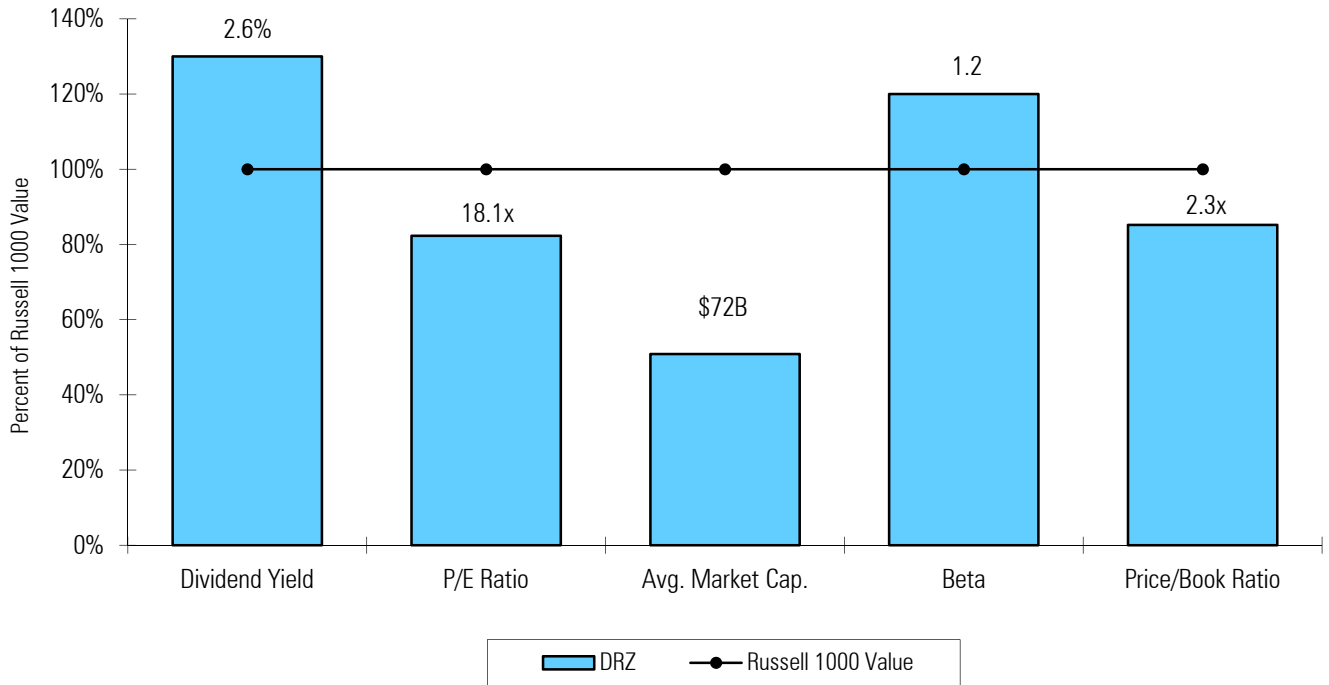
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Berkley W R Corp	1,158,130	2.8%	13.6%
Carlisle Corp	850,714	2.0%	5.8%
Hunt J B Trans Svcs	849,930	2.0%	23.2%
Aramark Hldgs Corp	839,887	2.0%	-1.5%
Wex Inc	826,837	2.0%	2.8%
Envista Hldgs Corp	746,069	1.8%	21.0%
RPM Inc Ohio	690,620	1.6%	1.6%
Aptargroup Inc	652,249	1.6%	3.8%
Terminix Global Hold	638,540	1.5%	-6.6%
Gartner Group Inc Ne	602,780	1.4%	14.0%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Olin Corp	55.6%	Iaa Inc	-15.1%
Nucor Corp	51.7%	Vistra Energy Corp	-9.3%
Affiliated Managers	46.6%	Transunion	-9.2%
East West Bancorp In	46.3%	Booz Allen Hamilton	-7.2%
General Motors Corp.	38.0%	Pool Corporation	-7.2%
Exxon Mobil Corp	37.8%	Factset Resh Sys Inc	-7.0%
Hartford Finl Svcs G	37.3%	Terminix Global Hold	-6.6%
Fifth Third Bancorp	36.8%	Henry Jack & Assoc I	-6.1%
Acuity Brands Inc	36.4%	Carter Hldgs Inc	-5.5%
Snap On Tools Corp	35.7%	International Game T	-5.3%

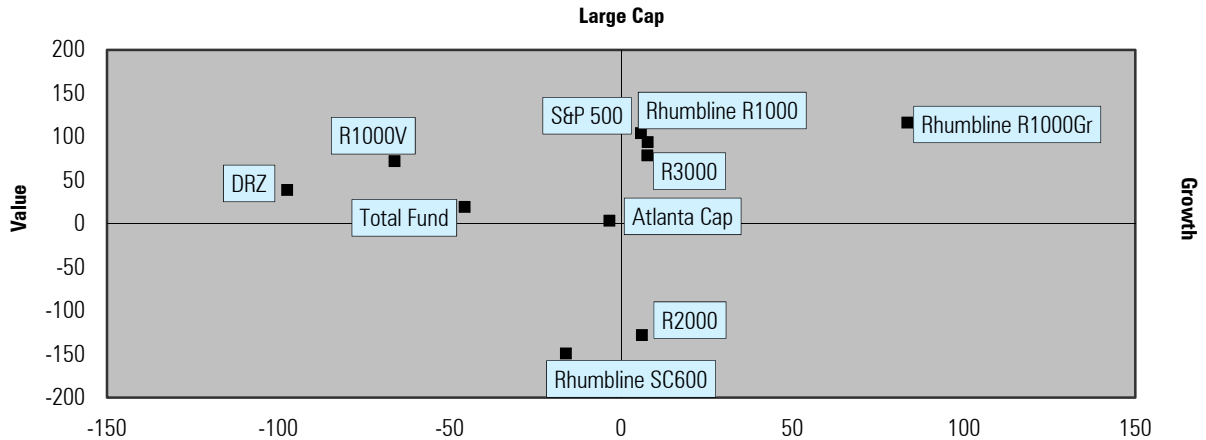
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap			Small Cap		
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	-3.5	3.6	Total Fund	-45.7	19.5
DePrince Race Zollo	-97.4	38.9	Russell 2000	6.1	-127.9
Rhumblin S&P SC600	-16.1	-149.2	Russell 3000	7.6	78.6
Rhumblin R1000	7.7	94.0	S&P 500	5.8	104.3
Rhumblin R1000Gr	83.5	116.5	Russell 1000 Value	-66.1	72.1

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-0.4%	60.3%	10.1%	12.8%
MSCI EAFE (Net)	3.5%	44.6%	6.0%	8.8%
vs. International Equity Mutual Funds	90	35	17	21
Invesco Oppen Intl Growth	0.0%	50.2%	7.9%	9.1%
MSCI EAFE (Net)	3.5%	44.6%	6.0%	8.8%
vs. International Equity Mutual Funds	87	67	32	59



Invesco Oppenheimer International Gr Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-18-2020 383 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.42	6.00	-2.88	12.45	28.98
2020	-19.95	20.58	10.18	14.89	22.18
2021	0.04	—	—	—	0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.70	8.27	9.35	7.64	7.64
Std 03-31-2021	52.70	—	9.35	7.64	7.64
Total Return	52.70	8.27	9.35	7.64	7.64
+/- Std Index	3.28	1.76	-0.41	2.71	—
+/- Cat Index	3.33	-2.04	-2.68	0.95	—
% Rank Cat	47	83	85	45	
No. in Cat	442	383	320	224	

	Subsidized	Unsubsidized
7-day Yield 05-11-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.88

Risk and Return Profile

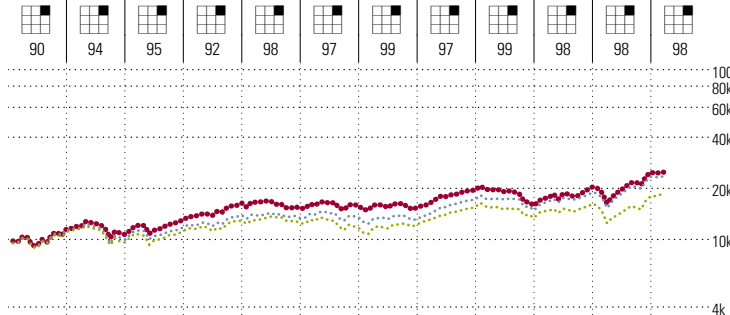
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.26	15.37	14.99
Mean	8.27	9.35	7.64
Sharpe Ratio	0.45	0.58	0.53

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.82	-2.46
Beta	0.99	1.10
R-Squared	91.56	94.46

12-Month Yield	—
Potential Cap Gains Exp	55.05%

Operations

Family:	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Manager:	Multiple	ISIN:	US00900W5976	Type:	MF
Tenure:	25.2 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$12,457.79 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
NAV/Price	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	44.26	46.89	46.91	NAV/Price
Total Return %	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	0.04	Total Return %
+/- Standard Index	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	7.47	11.53	-3.45	+/- Standard Index
+/- Category Index	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	1.64	-0.02	0.12	+/- Category Index
% Rank Cat	33	13	11	7	85	23	49	77	93	41	47	—	% Rank Cat
No. of Funds in Cat	261	251	250	278	341	361	363	399	439	469	447	453	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	2.38	2.38	0.00			82 Total Stocks , 88 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	7.03	7.03	0.00				
Non-US Stocks	90.58	90.58	0.00	⊖	684,625	ASML Holding NV	3.43
Bonds	0.00	0.00	0.00	⊖	18 mil	Taiwan Semiconductor Manufacturing	3.02
Other/Not Clsfd	0.01	0.01	0.00	⊖	298,121	Hermes International SA	2.71
Total	100.00	100.00	0.00	⊖	425,091	LVMH Moet Hennessy Louis Vuitton SE	2.32
				⊕	10 mil	Reliance Industries Ltd Shs Demate	2.21
				⊖	2 mil	Next PLC	2.08
				⊖	3 mil	Tencent Holdings Ltd	2.08
				⊕	11 mil	Epiroc Ab	2.05
				⊖	1 mil	Flutter Entertainment PLC	1.96
				⊕	3 mil	Worldline SA	1.94
				⊖	4 mil	Atlas Copco AB A	1.91
				⊖	6 mil	STMicroelectronics NV	1.90
				⊖	5 mil	Infineon Technologies AG	1.84
				⊕	93 mil	Melrose Industries PLC	1.76
				⊕	4 mil	Aalberts NV	1.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.5	1.81	1.20
	P/C Ratio TTM	20.4	1.92	1.06
	P/B Ratio TTM	5.3	2.82	1.30
	Geo Avg Mkt Cap \$mil	38611	0.85	0.70

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	1.15
Greater Europe	64.7	1.51
Greater Asia	24.2	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.7	0.66
Basic Materials	3.2	0.39
Consumer Cyclical	19.9	1.65
Financial Services	4.6	0.24
Real Estate	0.0	0.00
Sensitive	49.5	1.33
Communication Services	5.8	0.73
Energy	2.3	0.50
Industrials	17.7	1.54
Technology	23.7	1.80
Defensive	22.9	1.09
Consumer Defensive	10.4	1.22
Healthcare	12.4	1.36
Utilities	0.0	0.00

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	2.4%	2.6%	5.0%	6.4%
NCREIF ODCE Fund Index	2.1%	2.3%	4.9%	6.2%
NCREIF Property Index	1.7%	2.6%	4.9%	5.8%
vs. Real Estate Portfolios	53	54	53	44
American Realty (Value Add)	2.6%	4.6%	7.7%	9.3%
NCREIF ODCE Fund Index	2.1%	2.3%	4.9%	6.2%
NCREIF Property Index	1.7%	2.6%	4.9%	5.8%
vs. Real Estate Portfolios	49	44	36	11

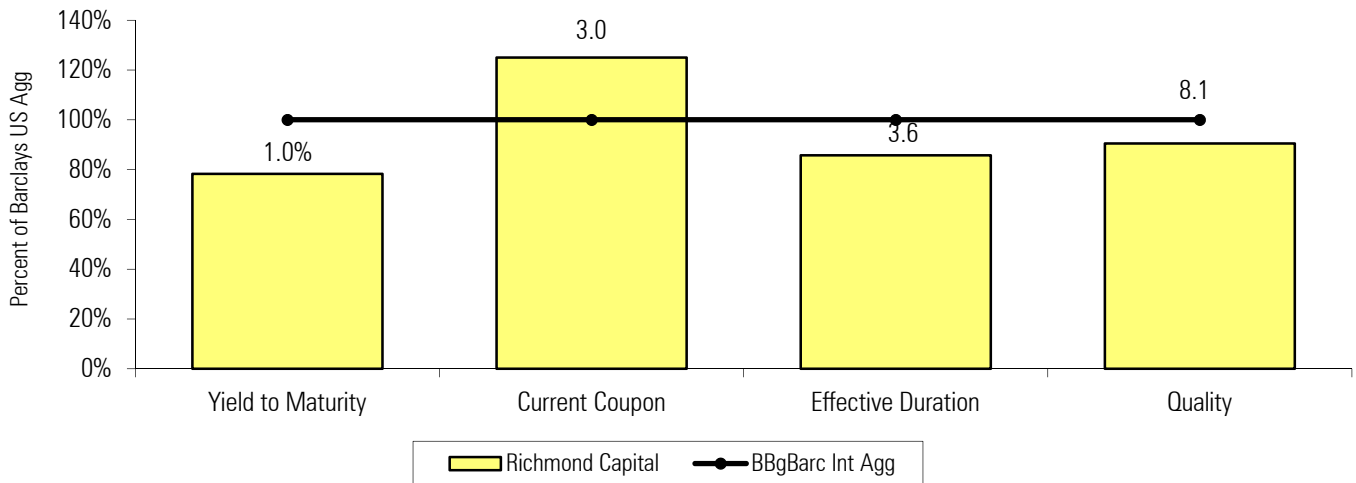
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	2.5%	12.5%	7.4%	7.9%
CPI + 3.0%	2.4%	5.6%	5.0%	5.1%
JP Morgan Maritime	12.4%	-10.8%	-3.5%	-4.7%
CPI + 3.0%	2.4%	5.6%	5.0%	5.1%

JPM Maritime has \$5MM commitment. While the commitment is not fully drawn, SEAS is reporting performance on the investment. JPM has yet to begin providing performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	-1.5%	3.3%	4.4%	3.0%
BBG Barc Intermediate Aggregate	-1.6%	1.4%	4.2%	2.7%
vs. Intermediate Fixed Income Portfolios	46	52	56	40

Fixed Income Portfolio Characteristics



XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✓	✓
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	✓
Standard Deviation Relative to Target Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	68.6%
Investment in foreign company stock limited to 25% of value of Total Fund	12.1%
Investment in real estate limited to 20% of value of Total Fund	13.6%
Equity securities with Market Cap of less than \$10 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
DePrince, Race, and Zollo	✓	✓	✓	>
Rhumblin R1000	n/a	n/a	n/a	n/a
Rhumblin R1000 Growth	n/a	n/a	n/a	n/a
Rhumblin S&P SC600	n/a	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓	<
EuroPacific Growth	✓	✓	✓	>
Invesco Oppen International Growth	✓	✓	✓	>
Principal U.S. Property	✓	✓	✓	>
American Realty	✓	✓	✓	>
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	>

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
DePrince, Race, and Zollo	✗	✗	✓
Rhumblin R1000	n/a	n/a	n/a
Rhumblin R1000 Growth	n/a	n/a	n/a
Rhumblin S&P SC600	n/a	n/a	n/a
Atlanta Capital	✗	✓	✓
EuroPacific Growth	✓	✓	✓
Invesco Oppen International Growth	✓	✓	✗
Principal U.S. Property	✗	✗	✓
American Realty	✓	✓	✓
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	✗	✗	✓



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Under Review	1Q20
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Invesco Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	Good Standing	
Richmond Capital	Good Standing	

XII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return (Net)
2003	\$10,395,140	13.7%
2004	\$8,485,935	9.3%
2005	\$9,033,405	9.8%
2006	\$9,300,446	9.3%
2007	\$17,706,111	16.1%
2008	(\$19,925,235)	-16.0%
2009	(\$6,068,122)	-5.1%
2010	\$7,144,888	6.9%
2011	\$1,993,958	2.0%
2012	\$17,665,210	16.9%
2013	\$20,794,211	16.5%
2014	\$14,902,092	10.4%
2015	\$247,512	-0.1%
2016	\$14,538,548	9.7%
2017	\$21,232,926	13.3%
2018	\$18,434,705	10.3%
2019	\$5,742,737	3.1%
2020	\$11,374,897	5.7%
2021 FYTD	\$34,243,179	17.5%
Since Inception	\$197,242,546	7.9%

*Annualized, net of management fees for all time periods following 2006. For years 2003 - 2006 the former consultant did not track manager fees; numbers in table above will not match returns on page 3 that are reported "Gross" of management fees.



XIII. NOTES

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.
- 2) Performance data for The Plan is based on market value and transaction information provided in the Regions accounting statements. The statements currently provided by Regions are trade date statements.
- 3) The inception date of the American Strategic Value Realty Fund is January, 2015.
- 4) The inception date of the Rhumblin S&P Small Cap 600 is January 12, 2017.
- 5) The inception date of the Rhumblin Russell 1000 Growth is December 15, 2017.

