



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT
As of March 31, 2022



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.6	15.6	18.9	16.0
Russell 2000 Index	-7.5	-5.8	11.7	9.7
MSCI EAFE (Net)	-5.9	1.2	7.8	6.7
NCREIF Property Index	5.3	21.9	9.6	8.5
Credit Suisse Hedge Fund Index	2.1	7.5	7.3	5.5
Blmbg. U.S. Aggregate Index	-5.9	-4.2	1.7	2.1
90 Day U.S. Treasury Bill	0.0	0.1	0.8	1.1
CPI - All Urban Consumers (Unadjusted)	3.1	8.5	4.2	3.4

Ukraine, Higher Inflation, Higher Rates

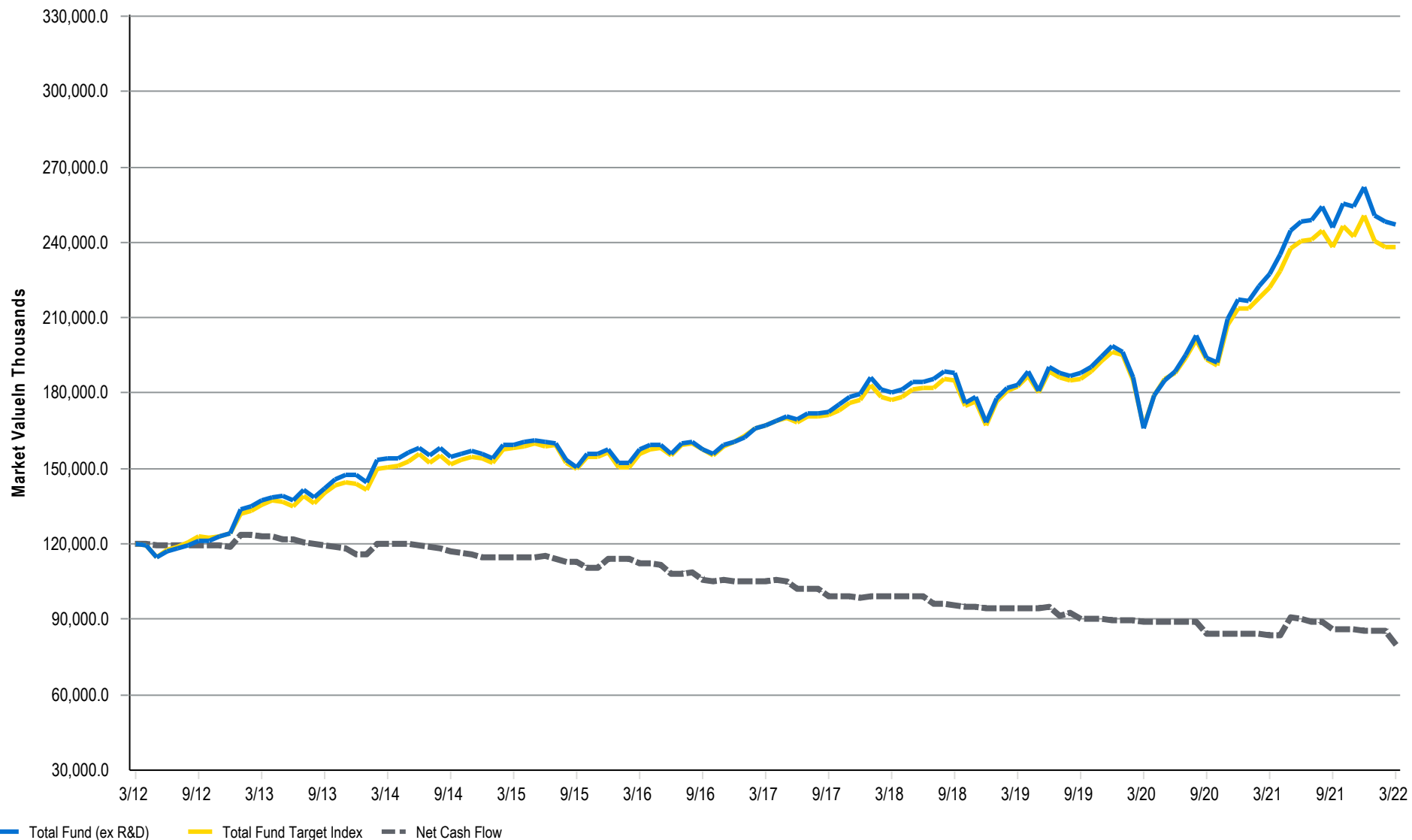
- Global equity and fixed income markets alike declined in the first quarter of the year amidst a heightened level of volatility in markets driven by geopolitical turmoil from the invasion of Ukraine, elevated inflation and increasing interest rates
- Inflation in the US hit its highest levels in 40 years; core inflation, excluding food & energy, rose 6.9%
- The Treasury Yield Curve flattened as the Federal Reserve hiked rates for the first time since 2018, pushing the Fed funds rate up 25 basis points, in efforts to contain the spike in inflation with U.S equities declined 4.6%, posting their first negative quarter in over 2 years
- Value outperformed Growth across the market cap spectrum with growth stocks generating the steepest losses
- Energy and Utilities were the only positive sectors; Energy returned 39% in 1Q22 as the conflict in Ukraine sent oil prices soaring
- Not surprisingly, high quality stocks outperformed within Growth but low quality outperformed within Value due to the resurgence in returns of the Energy sector, primarily consisting of companies considered to be low quality (*SPGMI Rankings are used to measure the financial quality of a company. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters.*)
- In a quarter with negative equity returns, bond returns also declined, rather sharply, following the initiation of interest rate hikes spurred by spiking inflation
- Within fixed income sectors, credit spreads widened in the recent risk-off environment
- Despite losses in the first quarter, economic environment still appears to favor equities over fixed income as global liquidity remains high, fiscal policy is still accommodative relative to history, and regional containment of the war in Ukraine exists for now

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and fallout from geopolitical tensions remain key to future portfolio positioning
- Overweights to consider:
 - Equities over fixed income
 - Domestic Equities over international equities
 - Within equities, maintain style neutrality with potential for a Value overweight in the future
 - Look to alternatives, including real estate, for a favorable income and appreciation profile to offset negative impact of further interest rate increase rate increases to fixed income

Total Fund

Schedule of Investable Assets



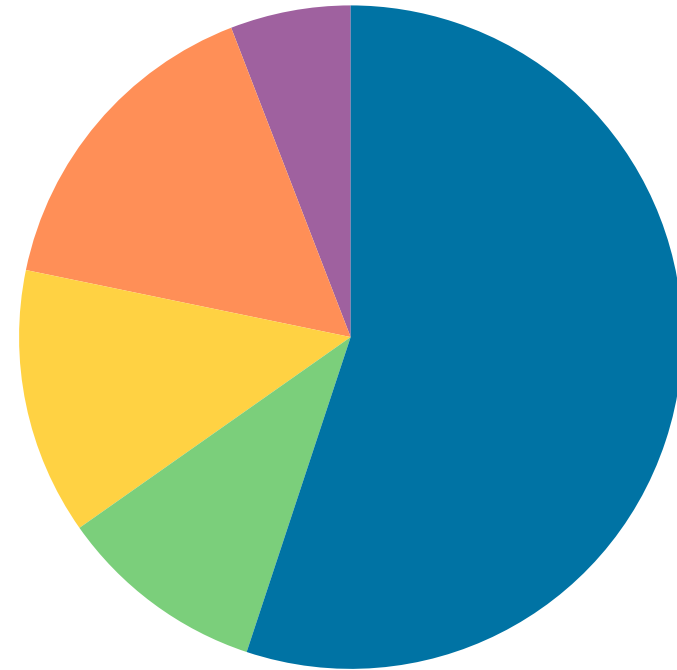
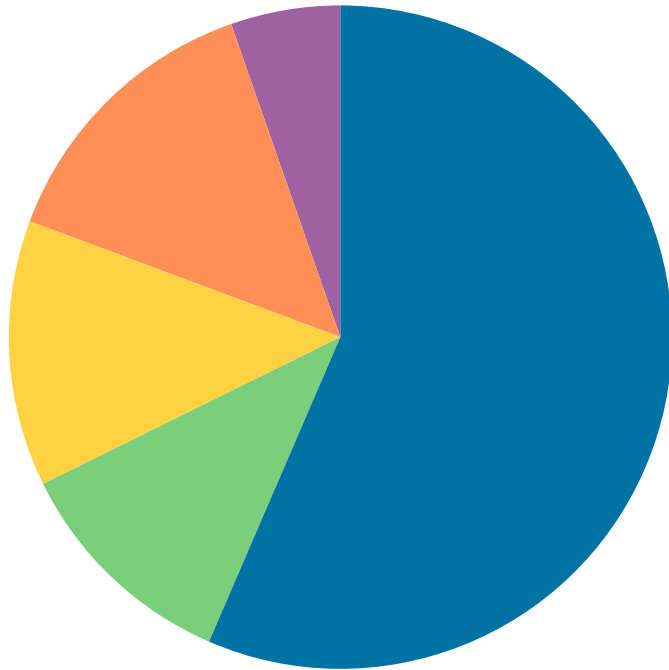
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$119,946,406	-\$39,658,488	\$166,683,618	\$246,971,535	10.1



December 31, 2021 : \$262,277,387

March 31, 2022 : \$246,971,535



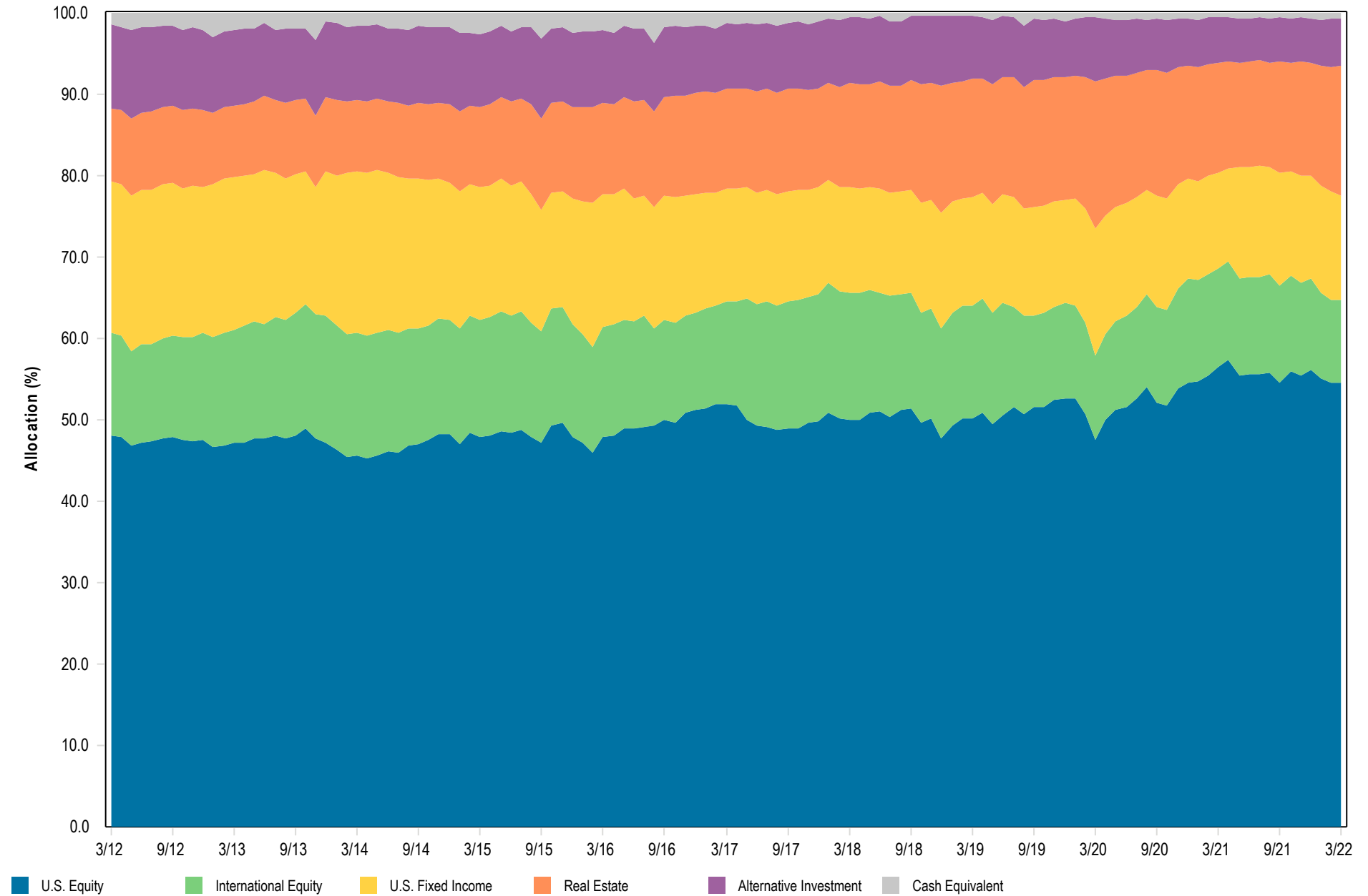
	Market Value	Allocation (%)
■ US Equity	\$148,153,274	56.5
■ International Equity	\$29,420,247	11.2
■ US Fixed Income	\$34,027,638	13.0
■ US Private Real Estate	\$36,659,583	14.0
■ US Real Assets	\$14,016,644	5.3

	Market Value	Allocation (%)
■ US Equity	\$136,040,034	55.1
■ International Equity	\$25,105,207	10.2
■ US Fixed Income	\$32,087,820	13.0
■ US Private Real Estate	\$39,245,190	15.9
■ US Real Assets	\$14,493,285	5.9

Historical Asset Allocation by Segment

10 Years Ending March 31, 2022

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending March 31, 2022

	Market Value 01/01/2022	Contributions	Distributions	Apprec./ Deprec.	Market Value 03/31/2022
Total US Equity	148,153,274	-	-4,003,408	-8,340,749	136,040,034
DePrince, Race and Zollo	21,851,013	-	-	-207,736	21,816,741
Rhumblin R1000	38,362,026	-	-1,244	-1,967,679	36,393,103
Rhumblin R1000 Growth	40,746,962	-	-4,001,369	-3,780,367	32,965,225
Rhumblin S&P SC 600	21,232,642	-	-795	-1,189,943	20,041,904
Atlanta Capital	25,960,632	-	-	-1,195,024	24,823,061
Total Intl Equity	29,420,247	-	-	-4,315,040	25,105,207
EuroPacific Growth	14,545,958	-	-	-1,779,762	12,766,196
Invesco Oppenheimer Intl Growth	14,874,289	-	-	-2,535,279	12,339,011
Total Real Estate	36,659,583	-	-122,586	2,708,192	39,245,190
Principal U.S. Property	28,279,709	-	-	2,062,608	30,342,317
American Strategic Value Realty	8,379,874	-	-122,586	645,584	8,902,872
Total Infrastructure/Maritime	14,016,644	-	-229,617	706,258	14,493,285
JP Morgan Infrastructure	9,630,682	-	-217,607	408,330	9,821,406
JP Morgan Maritime	4,385,962	-	-12,011	297,928	4,671,879
Total Fixed Income	34,027,638	3,000,000	-4,086,058	-1,152,827	32,087,820
Richmond Capital	27,021,984	-	-4,000,000	-1,462,133	21,858,918
Serenitas Credit Gamma Fund	7,005,654	3,000,000	-86,058	309,306	10,228,902
Total Fund (ex R&D)	262,277,387	3,000,000	-8,441,670	-10,394,166	246,971,535
Receipt & Disbursement Acct	12,880,008	10,278,264	-7,342,064	-20	15,817,109
Total Fund (incl R&D)	275,157,395	13,278,264	-15,783,733	-10,394,186	262,788,644

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund, ex R&D (Gross)	\$246,971,535	100.0	-3.76 (28)	2.74 (7)	10.03 (7)	12.91 (4)	11.00 (5)	9.49 (4)	10.07 (4)
Total Fund, ex R&D (Net)			-3.87 (32)	2.51 (8)	9.60 (8)	12.51 (7)	10.61 (8)	9.09 (10)	9.66 (10)
Total Fund Target Index			-2.78 (12)	2.44 (8)	8.57 (12)	11.76 (20)	10.19 (18)	8.95 (13)	9.52 (12)
All Public DB Plans Median			-4.35	-0.09	5.28	10.72	9.29	8.00	8.62
Total US Equity	\$136,040,034	55.1	-5.44 (53)	3.59 (46)	11.21 (41)	17.66 (37)	14.79 (42)	13.07 (37)	13.89 (44)
80% Rusell 1000/20% Russell 2000			-5.59 (53)	2.18 (55)	9.26 (49)	17.40 (39)	14.67 (42)	12.82 (40)	13.90 (43)
IM U.S. Equity			-5.24	2.84	8.95	16.23	13.48	11.73	13.38
Total Intl Equity	\$25,105,207	10.2	-14.67 (89)	-13.93 (86)	-8.72 (75)	7.20 (65)	5.61 (80)	4.74 (82)	6.51 (61)
MSCI EAFE (Net)			-5.91 (41)	-3.38 (33)	1.16 (29)	7.78 (57)	6.72 (63)	5.11 (75)	6.27 (66)
IM International Equity			-7.20	-5.86	-2.12	8.27	7.56	6.32	7.11
Total Real Estate	\$39,245,190	15.9	7.39 (30)	17.16 (25)	28.31 (46)	11.74 (53)	10.34 (56)	10.49 (53)	11.18 (52)
NCREIF ODCE			7.17 (35)	15.37 (34)	27.29 (54)	10.31 (75)	8.91 (80)	9.21 (80)	9.92 (80)
IM U.S. Private Real Estate			6.75	14.86	27.92	11.92	10.65	10.74	11.38
Total Infrastructure/Maritime	\$14,493,285	5.9	5.05 (14)	9.62 (65)	27.00 (1)	11.52 (25)	11.33 (10)	6.46 (87)	6.40 (100)
CPI + 3%			3.88 (19)	6.36 (82)	11.78 (70)	7.30 (95)	6.44 (97)	5.93 (98)	5.35 (100)
Infrastructure Median			2.91	10.80	16.63	10.27	9.64	8.05	9.95
Total Fixed Income	\$32,087,820	13.0	-2.45 (23)	-2.80 (26)	-1.80 (35)	2.27 (56)	2.45 (63)	2.20 (64)	2.35 (68)
Blmbg. U.S. Intermediate Aggregate			-4.69 (55)	-5.17 (62)	-4.38 (94)	1.19 (89)	1.67 (87)	1.56 (88)	1.81 (84)
IM U.S. Fixed Income			-4.50	-4.69	-3.01	2.52	2.88	2.62	3.00

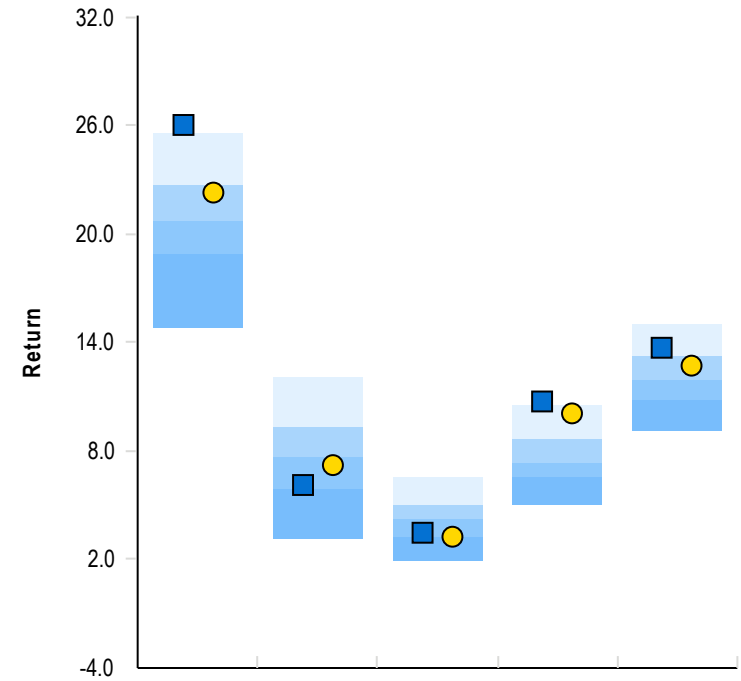
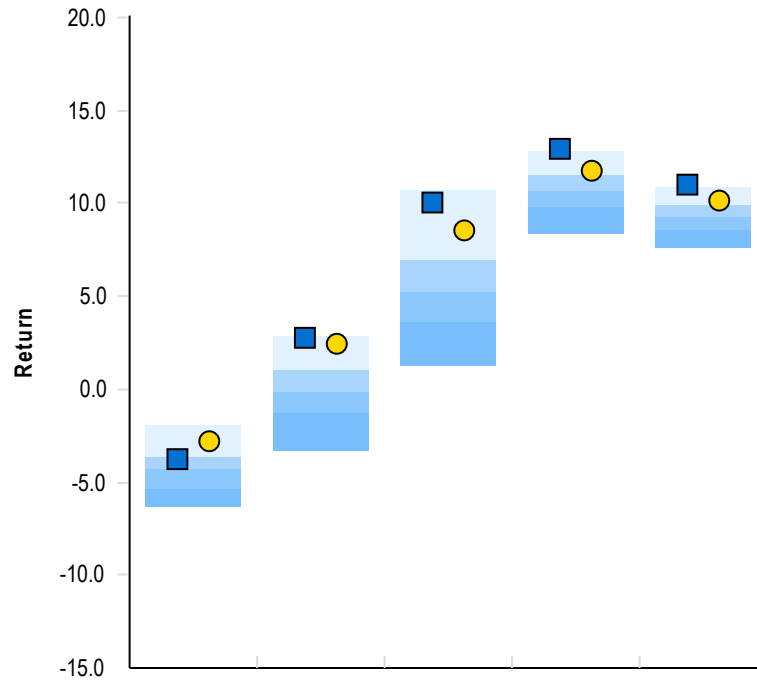
	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund, ex R&D (Gross)	\$246,971,535	100.0	-3.76	2.74	10.03	12.91	11.00	9.49	10.07
Total Fund Target Index			-2.78	2.44	8.57	11.76	10.19	8.95	9.52
Total US Equity	\$136,040,034	55.1	-5.44	3.59	11.21	17.66	14.79	13.07	13.89
80% Rusell 1000/20% Russell 2000			-5.59	2.18	9.26	17.40	14.67	12.82	13.90
DePrince, Race and Zollo	\$21,816,741	8.8	-0.16 (47)	8.80 (41)	13.54 (49)	14.68 (59)	11.04 (69)	11.22 (38)	12.21 (64)
Russell 1000 Value Index			-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)	9.73 (79)	11.70 (77)
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	8.21	13.47	15.26	12.18	10.83	12.60
Rhumblin R1000	\$36,393,103	14.7	-5.13 (62)	4.14 (63)	13.26 (55)	18.70 (54)	15.84 (47)	13.73 (50)	14.51 (56)
Russell 1000 Index			-5.13 (63)	4.15 (62)	13.27 (54)	18.71 (53)	15.82 (50)	13.72 (51)	14.53 (52)
IM U.S. Large Cap Index Equity (SA+CF) Median			-5.00	4.62	13.28	18.72	15.82	13.72	14.55
Rhumblin R1000 Growth	\$32,965,225	13.3	-9.07 (42)	1.52 (34)	14.97 (20)	23.61 (15)	N/A	N/A	N/A
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)	17.34 (17)	17.04 (19)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87	15.57	15.92
Rhumblin S&P SC 600	\$20,041,904	8.1	-5.60 (27)	-0.29 (26)	1.22 (28)	13.60 (32)	10.92 (35)	N/A	N/A
S&P SmallCap 600 Index			-5.62 (31)	-0.30 (30)	1.23 (27)	13.58 (33)	10.89 (36)	10.58 (5)	12.56 (12)
IM U.S. Small Cap Index Equity (SA+CF) Median			-7.44	-5.42	-4.43	12.81	10.40	9.06	11.37
Atlanta Capital	\$24,823,061	10.1	-4.38 (39)	4.61 (24)	8.62 (24)	15.27 (52)	15.41 (26)	14.16 (12)	N/A
Russell 2500 Index			-5.82 (49)	-2.22 (64)	0.34 (71)	13.79 (69)	11.57 (58)	9.99 (63)	12.09 (71)
IM U.S. SMID Cap Equity (SA+CF) Median			-6.22	0.46	4.55	15.43	12.17	10.52	12.52

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$25,105,207	10.2	-14.67	-13.93	-8.72	7.20	5.61	4.74	6.51
MSCI EAFE (Net)			-5.91	-3.38	1.16	7.78	6.72	5.11	6.27
EuroPacific Growth	\$12,766,196	5.2	-12.24 (44)	-13.22 (73)	-9.35 (78)	8.25 (77)	7.93 (84)	6.16 (85)	7.28 (85)
MSCI EAFE (Net)			-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)	5.11 (94)	6.27 (98)
Foreign Large Growth Median			-12.56	-10.44	-4.96	10.54	9.97	7.47	8.29
Invesco Oppenheimer Intl Growth	\$12,339,011	5.0	-17.04 (89)	-14.66 (78)	-8.08 (72)	8.79 (75)	6.38 (95)	5.22 (93)	6.43 (97)
MSCI EAFE (Net)			-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)	5.11 (94)	6.27 (98)
Foreign Large Growth Median			-12.56	-10.44	-4.96	10.54	9.97	7.47	8.29
Total Real Estate	\$39,245,190	15.9	7.39	17.16	28.31	11.74	10.34	10.49	11.18
NCREIF ODCE			7.17	15.37	27.29	10.31	8.91	9.21	9.92
Principal U.S. Property	\$30,342,317	12.3	7.29 (32)	18.04 (17)	28.41 (46)	11.28 (63)	9.93 (62)	10.13 (61)	10.92 (62)
NCREIF Property			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)	8.82 (81)	9.61 (81)
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38
American Strategic Value Realty	\$8,902,872	3.6	7.71 (19)	14.34 (54)	28.01 (49)	13.22 (22)	12.14 (22)	13.23 (18)	N/A
NCREIF ODCE			7.17 (35)	15.37 (34)	27.29 (54)	10.31 (75)	8.91 (80)	9.21 (80)	9.92 (80)
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38
Total Infrastructure/Maritime	\$14,493,285	5.9	5.05	9.62	27.00	11.52	11.33	6.46	6.40
CPI + 3%			3.88	6.36	11.78	7.30	6.44	5.93	5.35
JP Morgan Infrastructure	\$9,821,406	4.0	4.26	1.82	7.70	9.60	13.15	11.90	11.49
CPI + 3%			3.88	6.36	11.78	7.30	6.44	5.93	5.35
JP Morgan Maritime	\$4,671,879	1.9	6.80	31.58	107.23	20.20	17.47	0.01	-9.62
CPI + 3%			3.88	6.36	11.78	7.30	6.44	5.93	5.35

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	\$32,087,820	13.0	-2.45	-2.80	-1.80	2.27	2.45	2.20	2.35
Blmbg. U.S. Intermediate Aggregate			-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81
Richmond Capital	\$21,858,918	8.9	-4.40 (61)	-4.90 (54)	-4.04 (79)	1.44 (86)	1.96 (71)	1.91 (58)	2.17 (54)
Blmbg. U.S. Intermediate Aggregate			-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)	1.56 (92)	1.81 (87)
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15	1.98	2.25
Serenitas Credit Gamma Fund	\$10,228,902	4.1	3.76 (1)	4.05 (1)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)	1.56 (92)	1.81 (87)
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15	1.98	2.25
Receipt & Disbursement Acct	\$15,817,109	6.4	0.01 (15)	0.01 (16)	0.01 (23)	0.51 (100)	0.81 (100)	0.61 (100)	N/A
90 Day U.S. Treasury Bill			0.04 (9)	0.05 (11)	0.06 (19)	0.81 (93)	1.13 (97)	0.86 (100)	0.62 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			-0.74	-0.72	-0.37	1.15	1.51	1.35	1.22

Total Fund (ex R&D)

Plan Sponsor Peer Group Analysis - All Public DB Plans



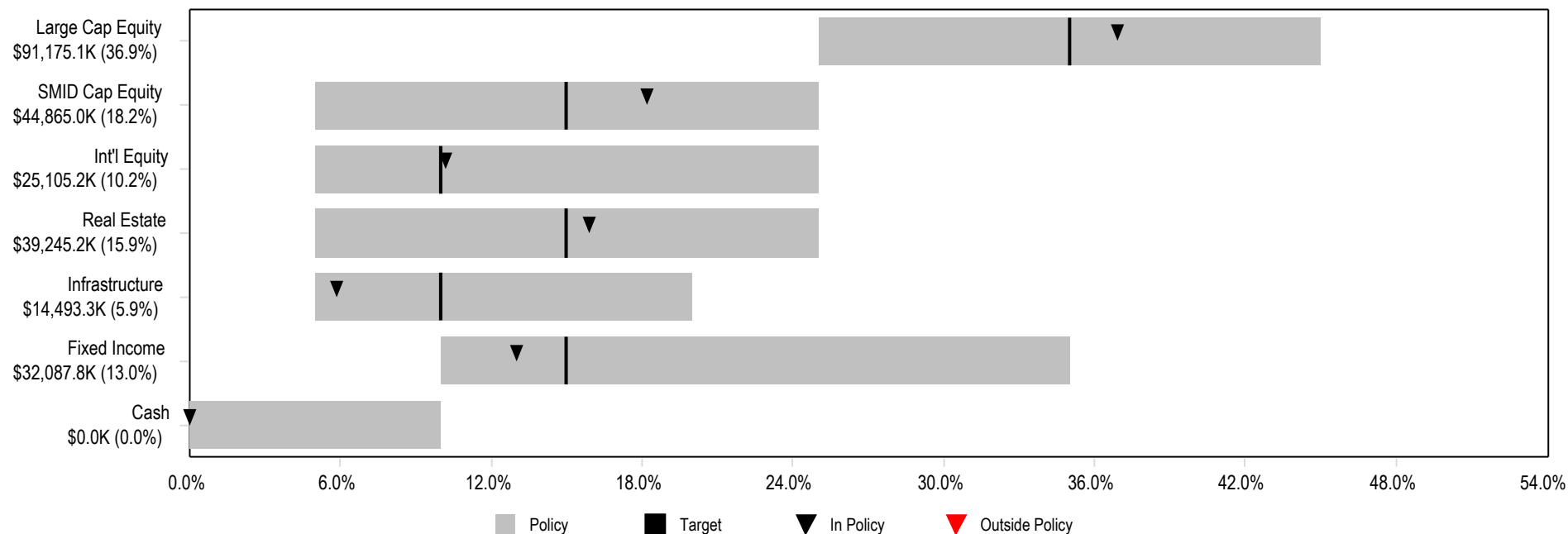
	1 Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
■ Total Fund (ex R&D)	-3.76 (28)	2.74 (7)	10.03 (7)	12.91 (4)	11.00 (5)
● Total Fund Target Index	-2.78 (12)	2.44 (8)	8.57 (12)	11.76 (20)	10.19 (18)
Median	-4.35	-0.09	5.28	10.72	9.29

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
■ Total Fund (ex R&D)	26.00 (4)	6.09 (73)	3.43 (72)	10.71 (5)	13.70 (18)
● Total Fund Target Index	22.36 (28)	7.20 (59)	3.25 (74)	10.07 (8)	12.74 (36)
Median	20.73	7.63	4.24	7.39	11.95

Comparative Performance

Plan	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fund (ex R&D)	-3.8	2.7	10.0	12.9	11.0	10.1
Total Fund Target Index	-2.8	2.4	8.6	11.8	10.2	9.5

Executive Summary



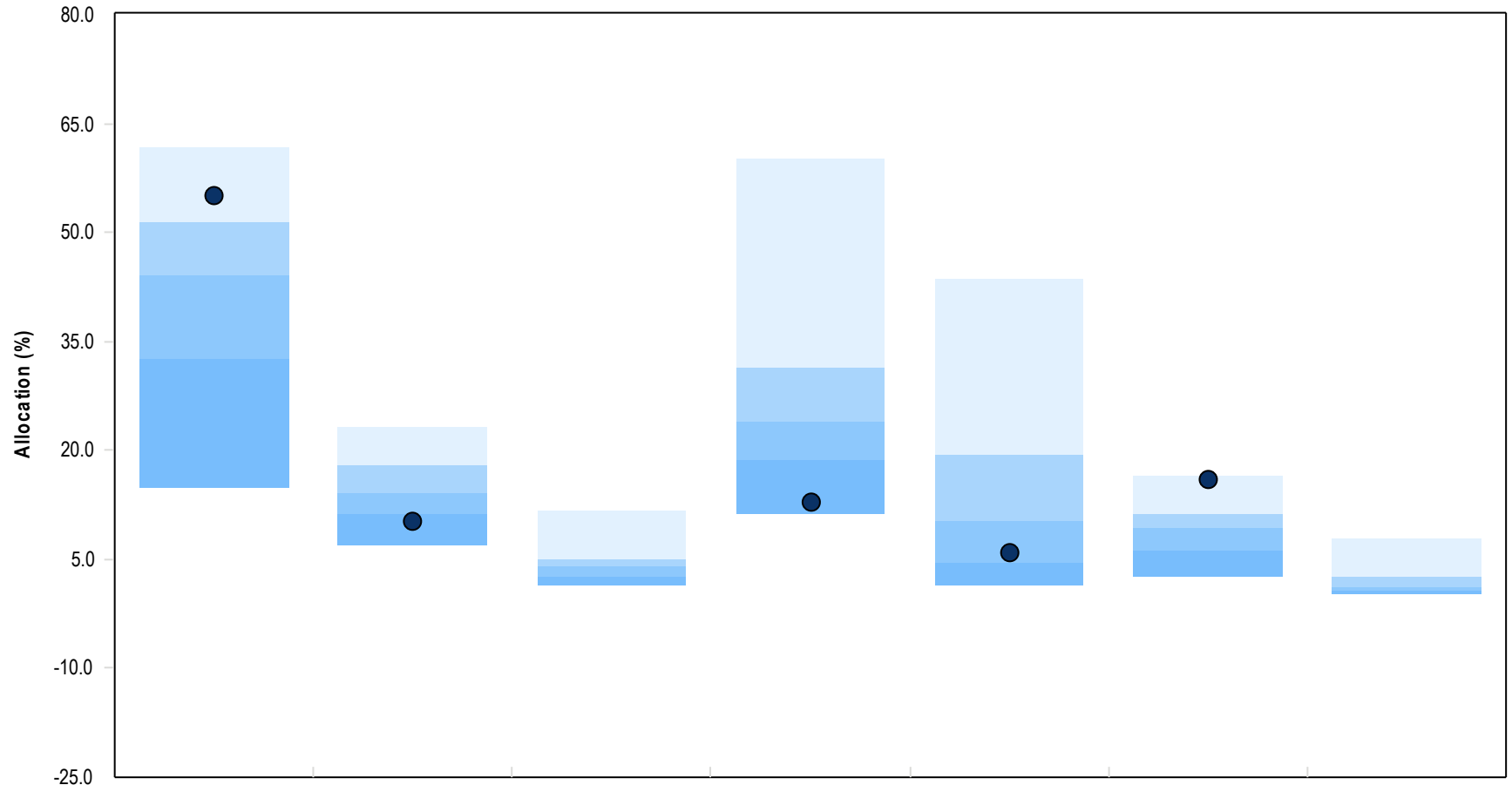
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$246,971,535	100.0	N/A	N/A	100.0
Large Cap Equity	\$91,175,070	36.9	25.0	45.0	35.0
SMID Cap Equity	\$44,864,964	18.2	5.0	25.0	15.0
Int'l Equity	\$25,105,207	10.2	5.0	25.0	10.0
Real Estate	\$39,245,190	15.9	5.0	25.0	15.0
Infrastructure	\$14,493,285	5.9	5.0	20.0	10.0
Fixed Income	\$32,087,820	13.0	10.0	35.0	15.0
Cash	N/A	0.0	0.0	10.0	0.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



All Public Plans-Total Fund

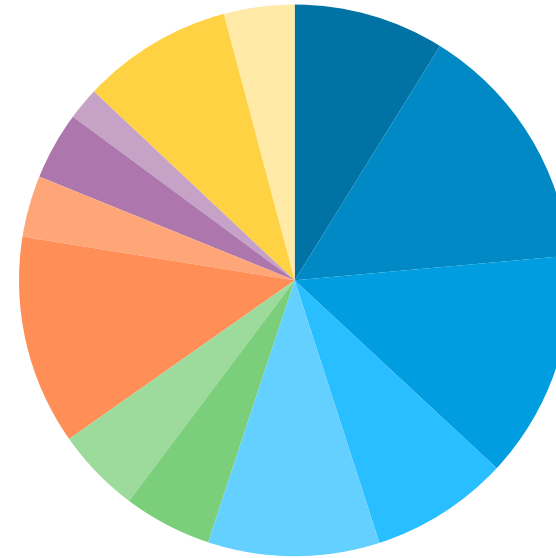
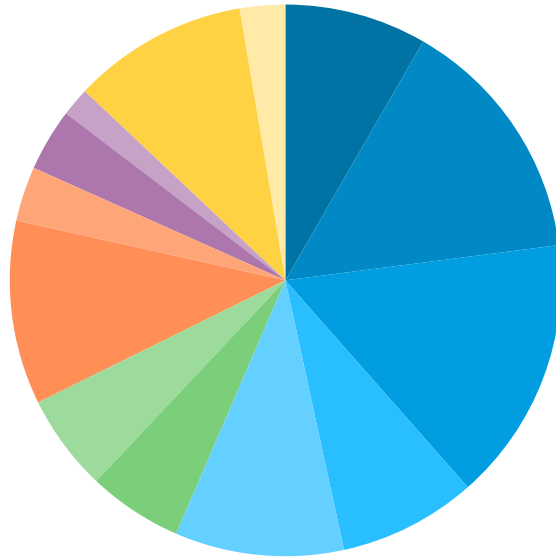
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (ex R&D)	55.08 (14)	10.17 (81)	N/A	12.99 (92)	5.87 (64)	15.89 (7)	N/A
5th Percentile	61.71	23.14	11.79	60.19	43.63	16.49	7.88
1st Quartile	51.42	17.82	5.02	31.22	19.39	11.08	2.58
Median	44.13	13.96	3.89	23.98	10.25	9.22	1.21
3rd Quartile	32.62	11.29	2.57	18.70	4.51	6.17	0.55
95th Percentile	14.72	6.96	1.33	11.19	1.38	2.64	0.08

Parentheses contain percentile rankings.



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March 31, 2022 : \$246,971,535



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$21,851,013	8.3
Rhumbline R1000	\$38,362,026	14.6
Rhumbline R1000 Growth	\$40,746,962	15.5
Rhumbline S&P SC 600	\$21,232,642	8.1
Atlanta Capital	\$25,960,632	9.9
EuroPacific Growth	\$14,545,958	5.5
Invesco Oppenheimer Intl Growth	\$14,874,289	5.7
Principal U.S. Property	\$28,279,709	10.8
American Strategic Value Realty	\$8,379,874	3.2
JP Morgan Infrastructure	\$9,630,682	3.7
JP Morgan Maritime	\$4,385,962	1.7
Richmond Capital	\$27,021,984	10.3
Serenitas Credit Gamma Fund	\$7,005,654	2.7

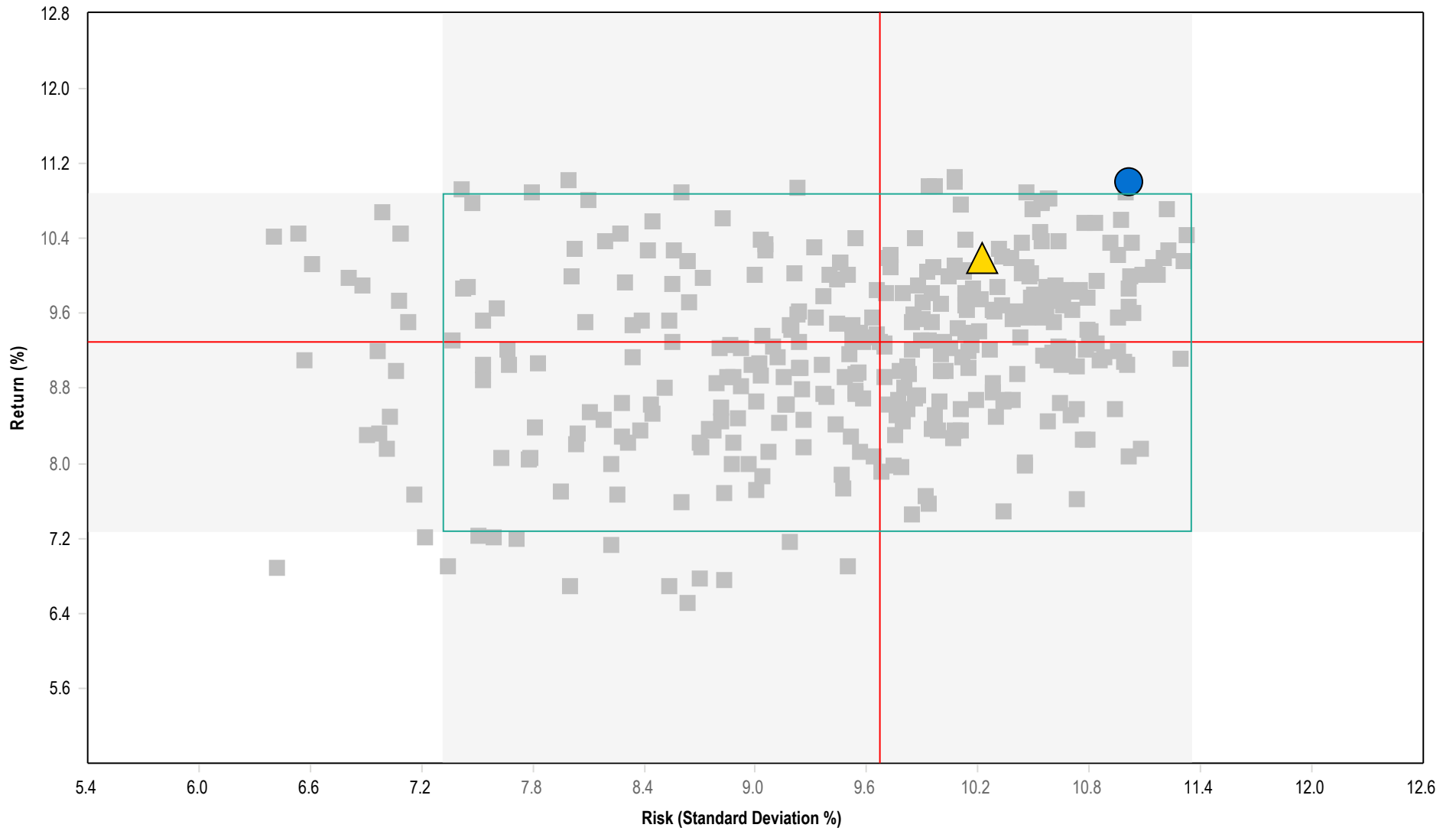
	Market Value	Allocation (%)
DePrince, Race and Zollo	\$21,816,741	8.8
Rhumbline R1000	\$36,393,103	14.7
Rhumbline R1000 Growth	\$32,965,225	13.3
Rhumbline S&P SC 600	\$20,041,904	8.1
Atlanta Capital	\$24,823,061	10.1
EuroPacific Growth	\$12,766,196	5.2
Invesco Oppenheimer Intl Growth	\$12,339,011	5.0
Principal U.S. Property	\$30,342,317	12.3
American Strategic Value Realty	\$8,902,872	3.6
JP Morgan Infrastructure	\$9,821,406	4.0
JP Morgan Maritime	\$4,671,879	1.9
Richmond Capital	\$21,858,918	8.9
Serenitas Credit Gamma Fund	\$10,228,902	4.1

Manager Asset Allocation

As of March 31, 2022

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	21,713	99.52	-	-	-	-	-	-	-	-	104	0.48	21,817	8.83
Rhumblin R1000	36,393	100.00	-	-	-	-	-	-	-	-	-	-	36,393	14.74
Rhumblin R1000 Growth	32,965	100.00	-	-	-	-	-	-	-	-	-	-	32,965	13.35
Rhumblin S&P SC 600	20,042	100.00	-	-	-	-	-	-	-	-	-	-	20,042	8.12
Atlanta Capital	23,571	94.96	-	-	-	-	-	-	-	-	1,252	5.04	24,823	10.05
Total US Equity	134,684	99.00	-	-	-	-	-	-	-	-	1,356	1.00	136,040	55.08
EuroPacific Growth	-	-	12,766	100.00	-	-	-	-	-	-	-	-	12,766	5.17
Invesco Oppenheimer Intl Growth	-	-	12,339	100.00	-	-	-	-	-	-	-	-	12,339	5.00
Total Intl Equity	-	-	25,105	100.00	-	-	-	-	-	-	-	-	25,105	10.17
Principal U.S. Property	-	-	-	-	-	-	30,342	100.00	-	-	-	-	30,342	12.29
American Strategic Value Realty	-	-	-	-	-	-	8,903	100.00	-	-	-	-	8,903	3.60
Total Real Estate	-	-	-	-	-	-	39,245	100.00	-	-	-	-	39,245	15.89
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,821	100.00	-	-	9,821	3.98
JP Morgan Maritime	-	-	-	-	-	-	-	-	4,672	100.00	-	-	4,672	1.89
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	14,493	100.00	-	-	14,493	5.87
Richmond Capital	-	-	-	-	21,670	99.14	-	-	-	-	189	0.86	21,859	8.85
Serenitas Credit Gamma Fund	-	-	-	-	10,229	100.00	-	-	-	-	-	-	10,229	4.14
Total Fixed Income	-	-	-	-	31,899	99.41	-	-	-	-	189	0.59	32,088	12.99
Total Fund (ex R&D)	134,684	54.53	25,105	10.17	31,899	12.92	39,245	15.89	14,493	5.87	1,545	0.63	246,972	100.00
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	15,817	100.00	15,817	6.40
Total Fund (incl R&D)	134,684	51.25	25,105	9.55	31,899	12.14	39,245	14.93	14,493	5.52	17,362	6.61	262,789	106.40

All Public Plans-Total Fund



	Return	Standard Deviation
● Total Fund (ex R&D)	11.0	11.0
▲ Total Fund Target Index	10.2	10.2
— Median	9.3	9.7

Calculation based on monthly periodicity.

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

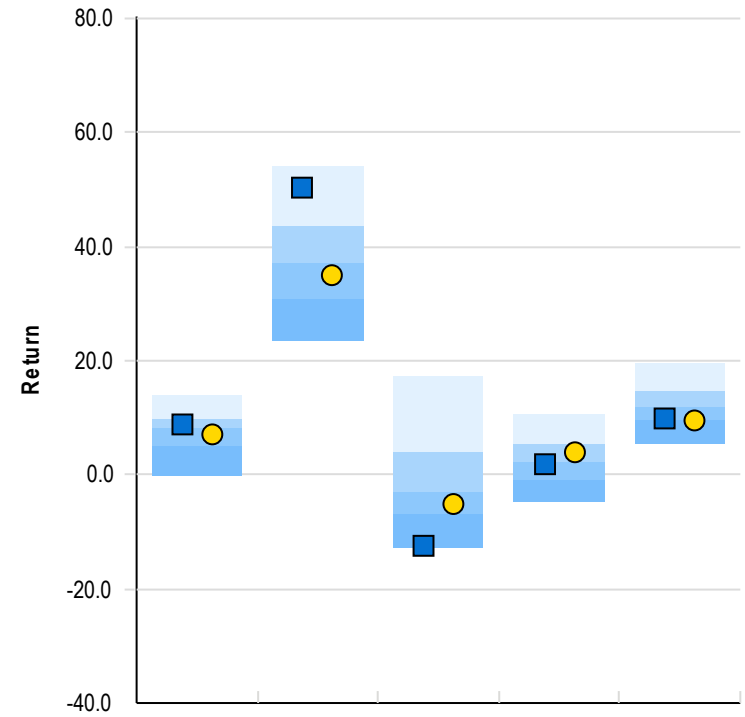
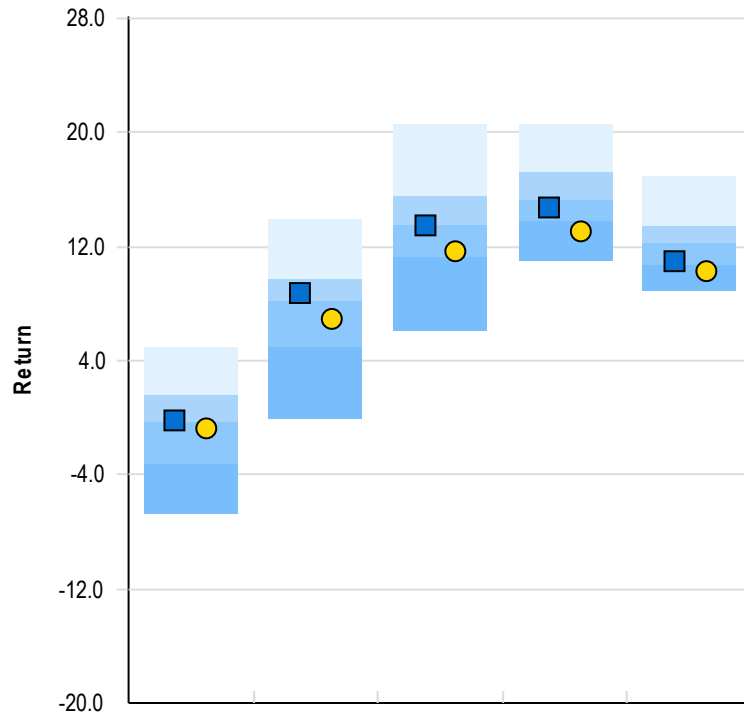
Fee Schedule

As of March 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2022 \$	Fee Schedule
DePrince, Race and Zollo	0.480	104,720	21,816,741	0.480 % of Assets
Rhumblin R1000	0.077	27,975	36,393,103	0.080 % of First \$25 M 0.070 % Thereafter
Rhumblin R1000 Growth	0.050	16,483	32,965,225	0.050 % of Assets
Rhumblin S&P SC 600	0.050	10,021	20,041,904	0.050 % of Assets
Atlanta Capital	0.800	198,584	24,823,061	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter
Total US Equity	0.263	357,784	136,040,034	
EuroPacific Growth	0.460	58,725	12,766,196	0.460 % of Assets
Invesco Oppenheimer Intl Growth	0.850	104,882	12,339,011	0.850 % of Assets
Total Intl Equity	0.652	163,606	25,105,207	
Principal U.S. Property	1.000	303,423	30,342,317	1.000 % of Assets
American Strategic Value Realty	1.250	111,286	8,902,872	1.250 % of Assets
Total Real Estate	1.057	414,709	39,245,190	
JP Morgan Infrastructure	0.900	88,393	9,821,406	0.900 % of Assets
JP Morgan Maritime	1.350	63,070	4,671,879	1.350 % of Assets
Total Infrastructure/Maritime	1.045	151,463	14,493,285	
Richmond Capital	0.250	54,647	21,858,918	0.250 % of Assets
Serenitas Credit Gamma Fund	1.500	153,434	10,228,902	1.500 % of Assets
Total Fixed Income	0.648	208,081	32,087,820	
Total Fund (ex R&D)	0.525	1,295,643	246,971,535	

DePrince, Race and Zollo

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
DePrince, Race and Zollo	-0.16 (47)	8.80 (41)	13.54 (49)	14.68 (59)	11.04 (69)
Russell 1000 Value Index	-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
DePrince, Race and Zollo	8.80 (41)	50.34 (9)	-12.51 (95)	1.90 (55)	9.76 (73)
Russell 1000 Value Index	6.98 (59)	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)

Median	-0.37	8.21	13.47	15.26	12.18
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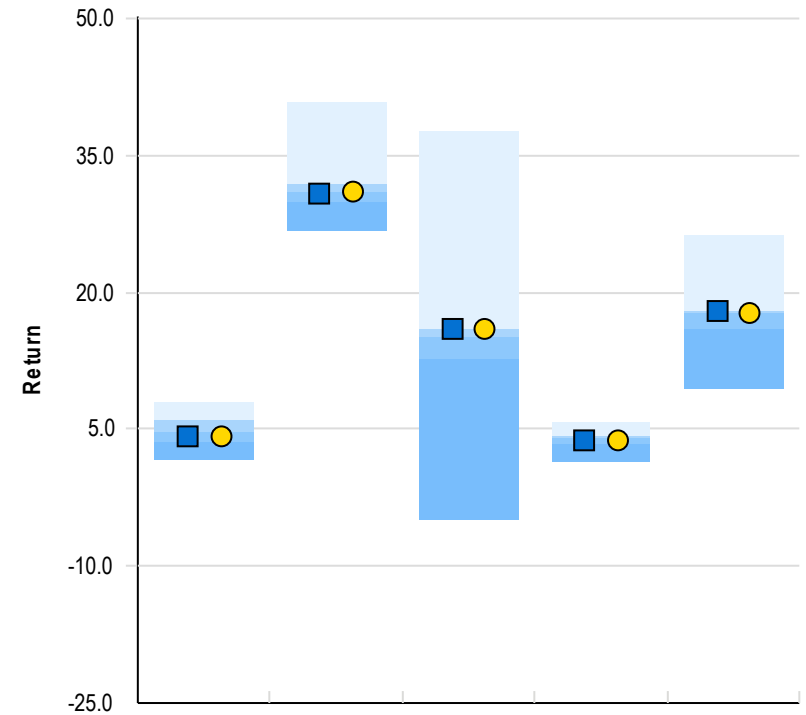
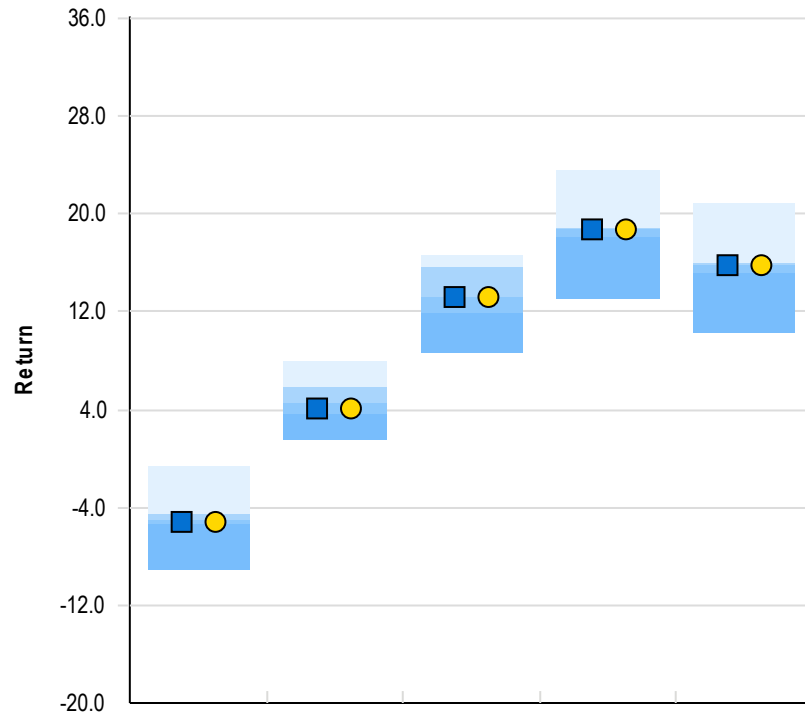
Median	8.21	37.17	-3.08	2.36	11.83
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
DePrince, Race and Zollo	-0.2	8.8	13.5	14.7	11.0	12.2
Russell 1000 Value Index	-0.7	7.0	11.7	13.0	10.3	11.7



Rhumblin R1000

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Rhumblin R1000	-5.1 (62)	4.1 (63)	13.3 (55)	18.7 (54)	15.8 (47)
Russell 1000 Index	-5.13 (63)	4.15 (62)	13.27 (54)	18.71 (53)	15.82 (50)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin R1000	4.14 (63)	30.92 (52)	16.02 (24)	3.88 (55)	17.88 (34)
Russell 1000 Index	4.15 (62)	30.96 (51)	16.01 (24)	3.87 (55)	17.76 (47)

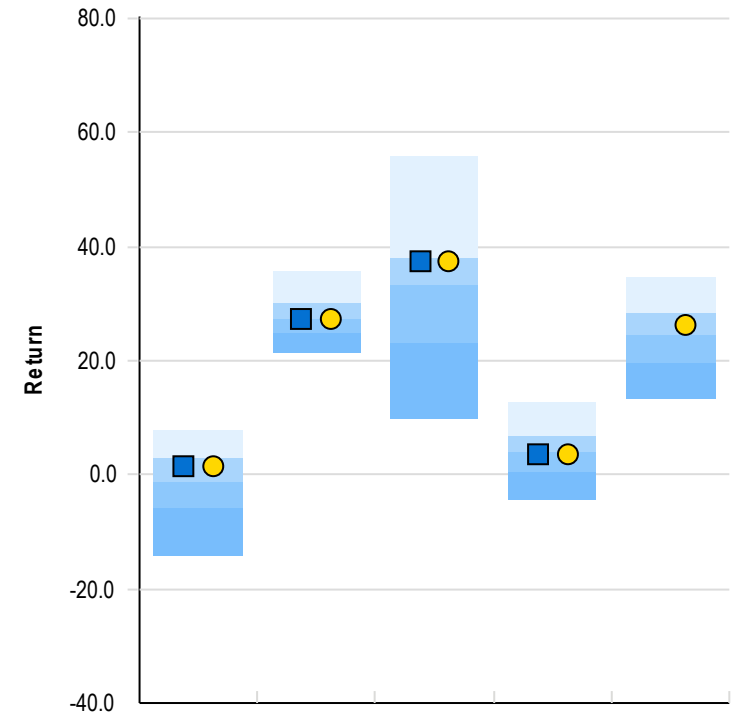
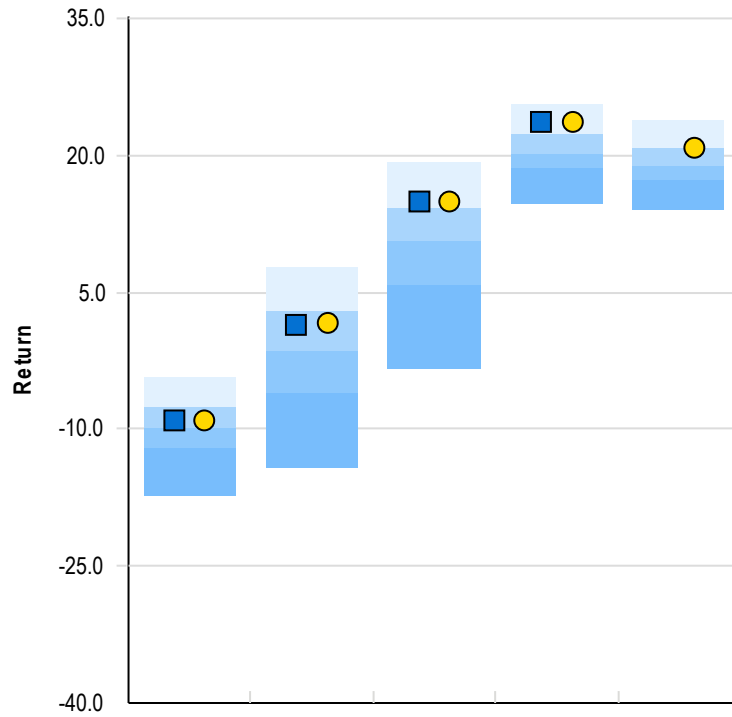
Median	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
	-5.00	4.62	13.28	18.72	15.82

Median	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	4.62	30.97	15.11	3.90	17.75

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin R1000	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Index	-5.1	4.1	13.3	18.7	15.8	14.5

Rhumblin R1000 Growth

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



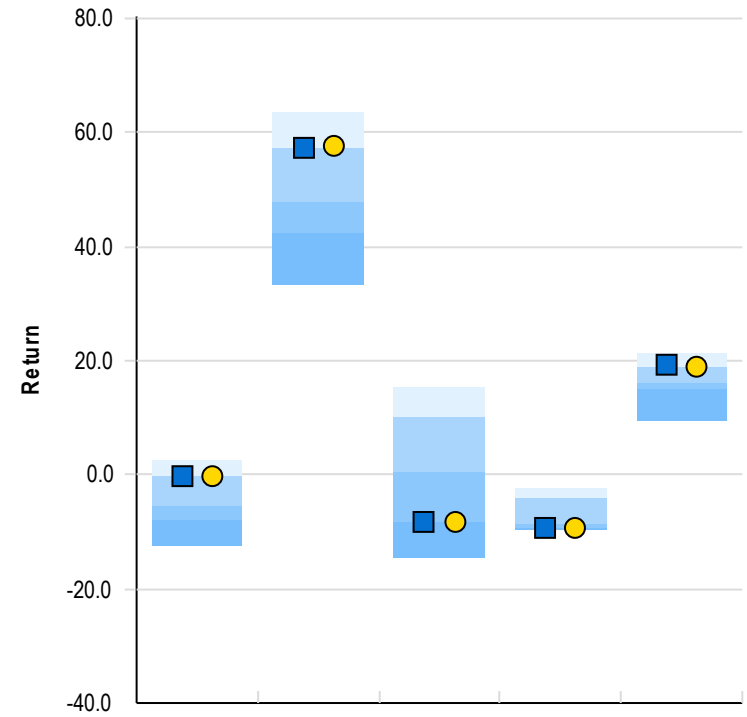
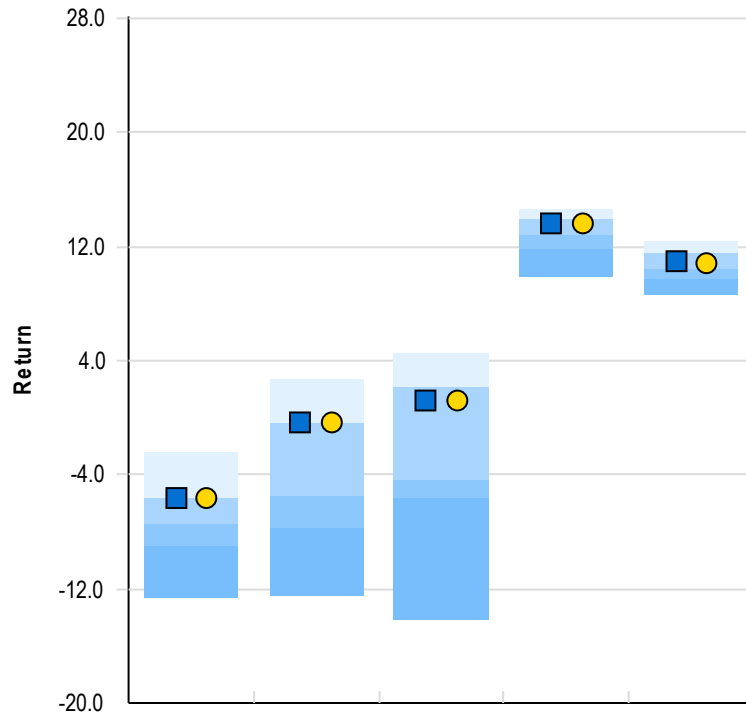
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Rhumblin R1000 Growth	-9.1 (42)	1.5 (34)	15.0 (20)	23.6 (15)	N/A
Russell 1000 Growth Index	-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)
Median	-9.86	-1.43	10.61	20.16	18.87

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin R1000 Growth	1.52 (34)	27.34 (52)	37.57 (29)	3.73 (52)	N/A
Russell 1000 Growth Index	1.54 (34)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)
Median	-1.43	27.47	33.32	3.80	24.48

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin R1000 Growth	-9.1	1.5	15.0	23.6	N/A	N/A
Russell 1000 Growth Index	-9.0	1.5	15.0	23.6	20.9	17.0

Rhumblin S&P SC 600

Peer Group analysis - IM U.S. Small Cap Index Equity (SA+CF)



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Rhumblin S&P SC 600	-5.6 (27)	-0.3 (26)	1.2 (28)	13.6 (32)	10.9 (35)
S&P SmallCap 600 Index	-5.62 (31)	-0.30 (30)	1.23 (27)	13.58 (33)	10.89 (36)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin S&P SC 600	-0.29 (26)	57.46 (24)	-8.18 (75)	-9.31 (81)	19.16 (18)
S&P SmallCap 600 Index	-0.30 (30)	57.64 (22)	-8.29 (85)	-9.34 (82)	19.08 (19)

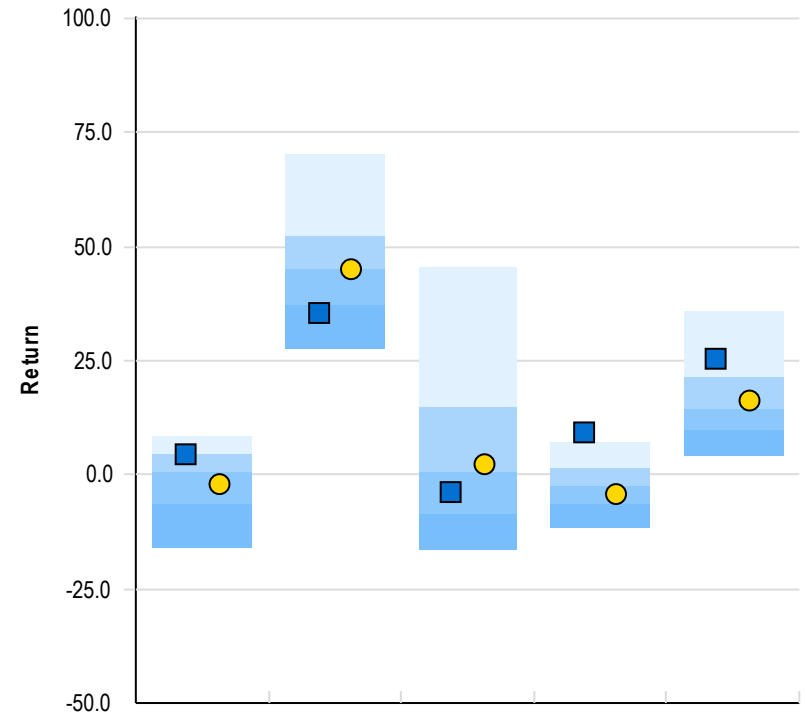
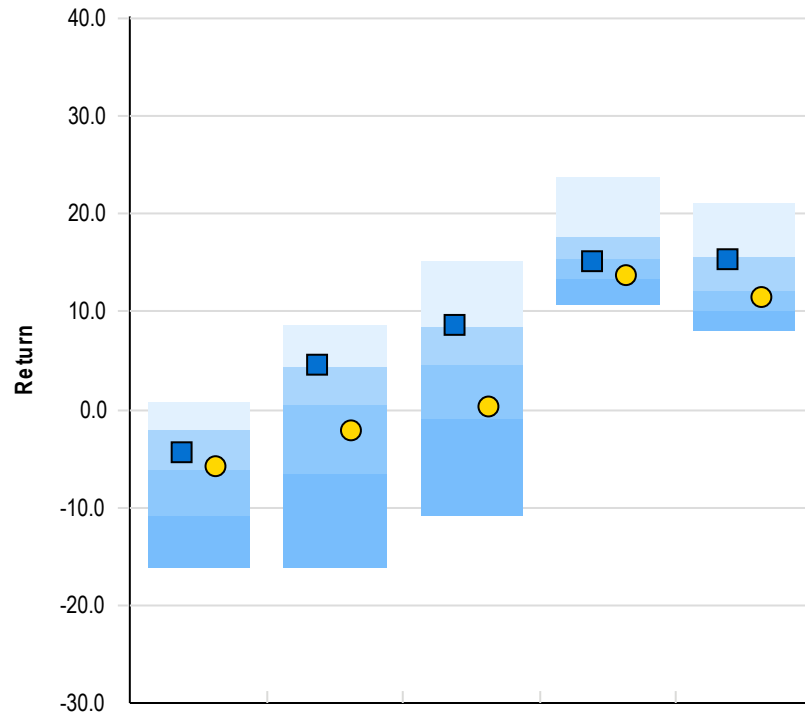
Median	-7.44	-5.42	-4.43	12.81	10.40
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Median	-5.42	47.77	0.30	-8.70	16.09
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin S&P SC 600	-5.6	-0.3	1.2	13.6	10.9	N/A
S&P SmallCap 600 Index	-5.6	-0.3	1.2	13.6	10.9	12.6

Atlanta Capital

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



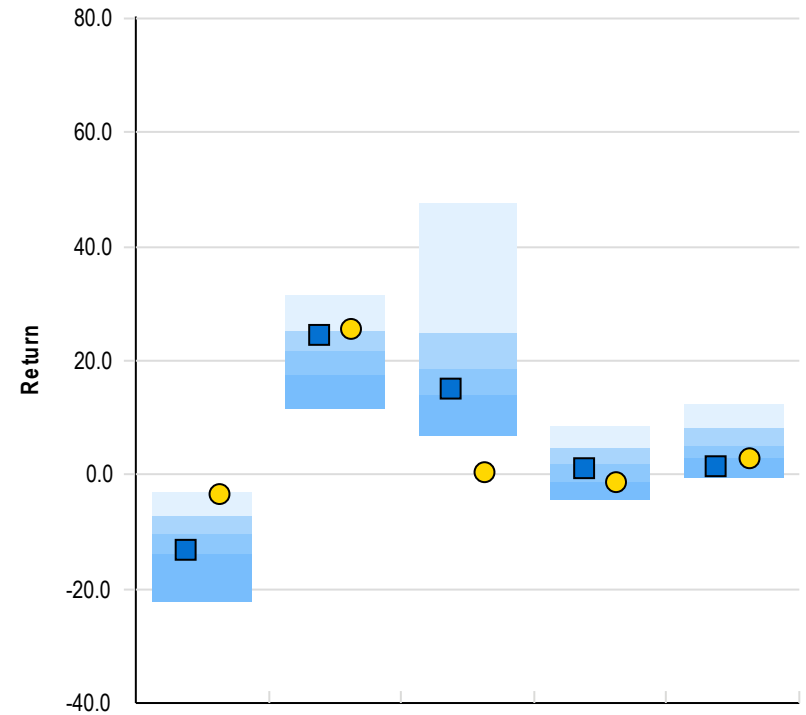
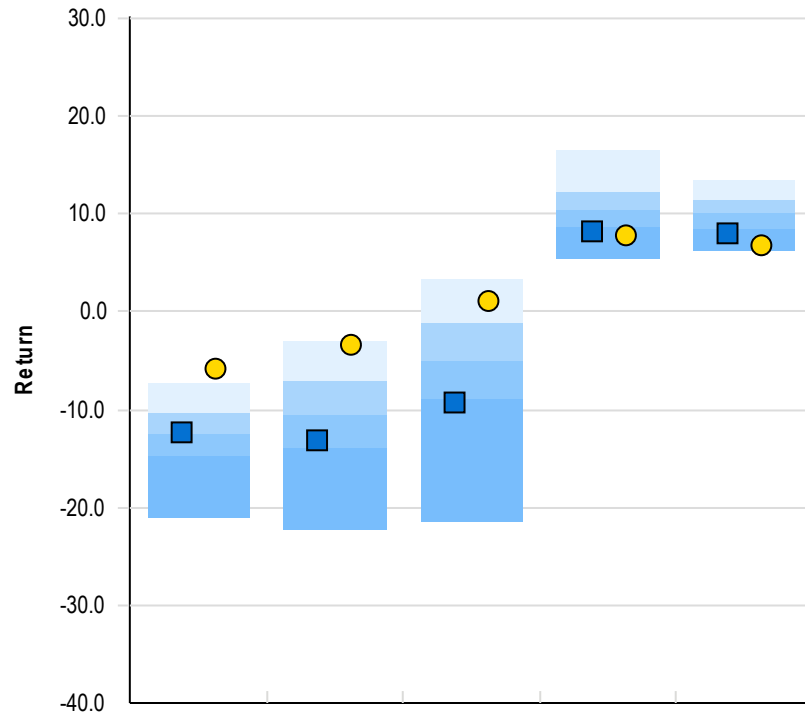
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Atlanta Capital	-4.38 (39)	4.61 (24)	8.62 (24)	15.27 (52)	15.41 (26)
Russell 2500 Index	-5.82 (49)	-2.22 (64)	0.34 (71)	13.79 (69)	11.57 (58)
Median	-6.22	0.46	4.55	15.43	12.17

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Atlanta Capital	4.61 (24)	35.45 (80)	-3.83 (62)	9.36 (4)	25.28 (19)
Russell 2500 Index	-2.22 (64)	45.03 (51)	2.22 (46)	-4.04 (62)	16.19 (43)
Median	0.46	45.08	0.72	-2.69	14.68

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Atlanta Capital	-4.4	4.6	8.6	15.3	15.4	N/A
Russell 2500 Index	-5.8	-2.2	0.3	13.8	11.6	12.1

EuroPacific Growth

Peer Group analysis - Foreign Large Growth



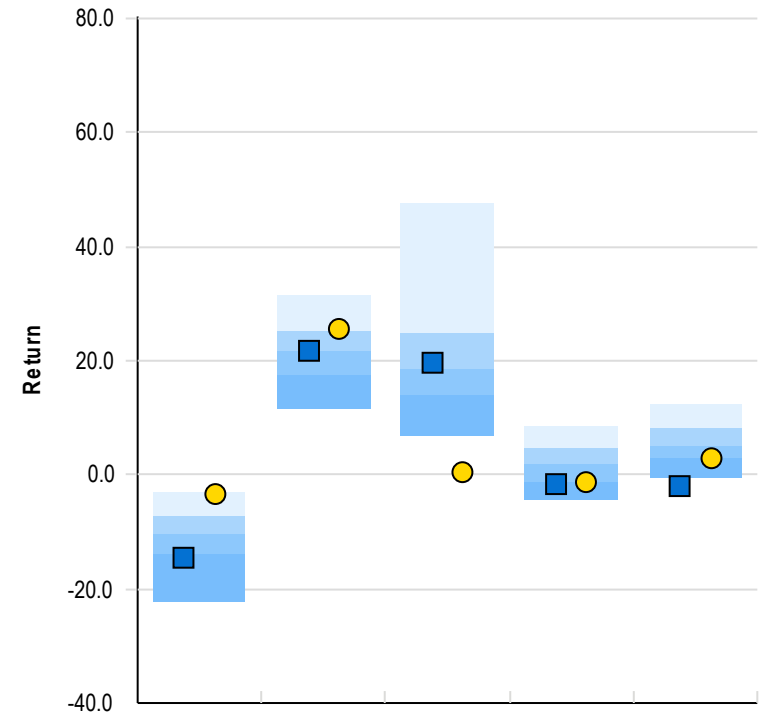
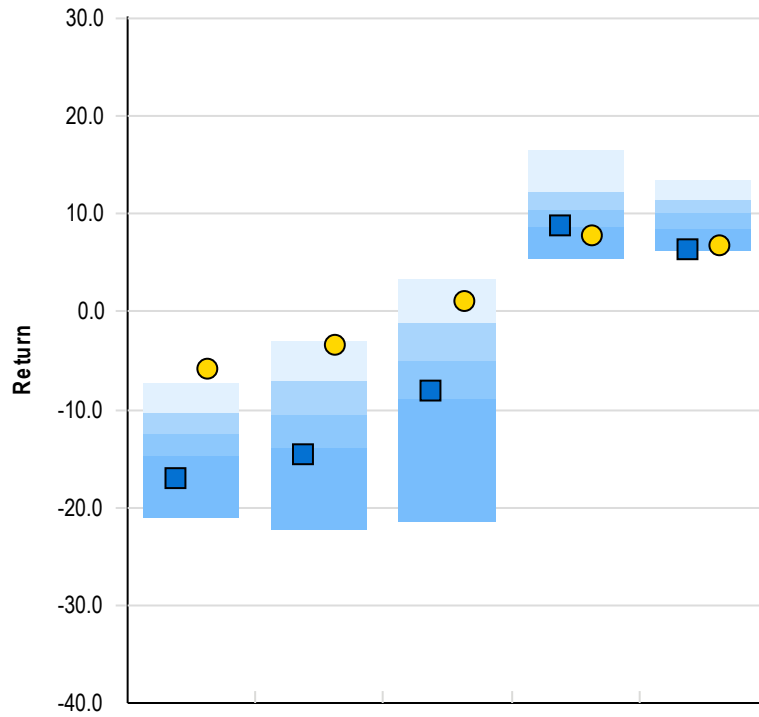
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ EuroPacific Growth	-12.24 (44)	-13.22 (73)	-9.35 (78)	8.25 (77)	7.93 (84)
● MSCI EAFE (Net)	-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)
Median	-12.56	-10.44	-4.96	10.54	9.97

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ EuroPacific Growth	-13.22 (73)	24.39 (33)	14.97 (71)	1.14 (58)	1.47 (88)
● MSCI EAFE (Net)	-3.38 (9)	25.73 (22)	0.49 (100)	-1.34 (77)	2.74 (77)
Median	-10.44	21.61	18.56	1.81	5.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
EuroPacific Growth	-12.2	-13.2	-9.4	8.3	7.9	7.3
MSCI EAFE (Net)	-5.9	-3.4	1.2	7.8	6.7	6.3

Invesco Opp Intl Growth

Peer Group analysis - Foreign Large Growth



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Invesco Opp Intl Growth	-17.04 (89)	-14.66 (78)	-8.08 (72)	8.79 (75)	6.38 (95)
MSCI EAFE (Net)	-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)
Median	-12.56	-10.44	-4.96	10.54	9.97

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Invesco Opp Intl Growth	-14.66 (78)	21.78 (50)	19.59 (41)	-1.53 (80)	-2.01 (99)
MSCI EAFE (Net)	-3.38 (9)	25.73 (22)	0.49 (100)	-1.34 (77)	2.74 (77)
Median	-10.44	21.61	18.56	1.81	5.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Invesco Opp Intl Growth	-17.0	-14.7	-8.1	8.8	6.4	6.4
MSCI EAFE (Net)	-5.9	-3.4	1.2	7.8	6.7	6.3

Invesco Oppenheimer International Gr Y

Fund Information

Fund Name : Invesco Oppenheimer International Gr Y
 Fund Family : Invesco
 Ticker : OIGYX
 Inception Date : 09/07/2005
 Fund Assets : \$9,222 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$3,538 Million
 Portfolio Manager : Dunphy,R/Evans,G
 PM Tenure : 26 Years
 Fund Style :
 Style Benchmark :

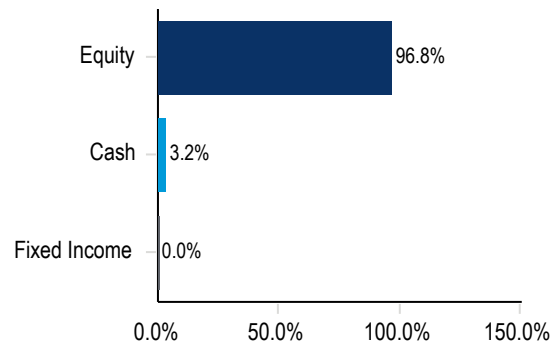
Fund Characteristics As of 03/31/2022

Total Securities 92
 Avg. Market Cap \$36,508 Million
 P/E 26.3
 P/B 3.9
 Div. Yield 0.9%

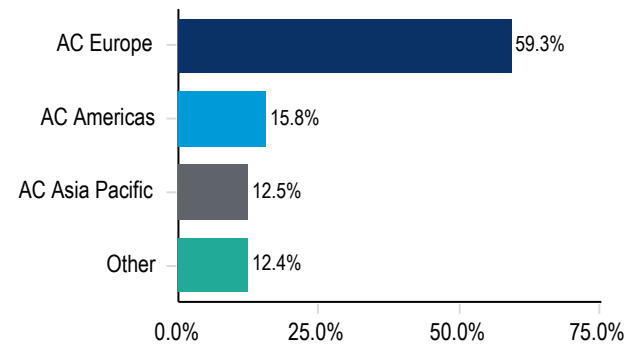
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 03/31/2022



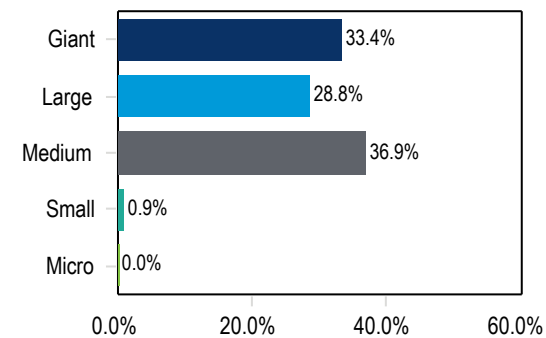
Regional Allocation As of 03/31/2022



Top 5 Countries As of 03/31/2022

United Kingdom	20.2 %
France	13.0 %
United States	9.6 %
Japan	8.5 %
Netherlands	7.8 %
Total	59.0 %

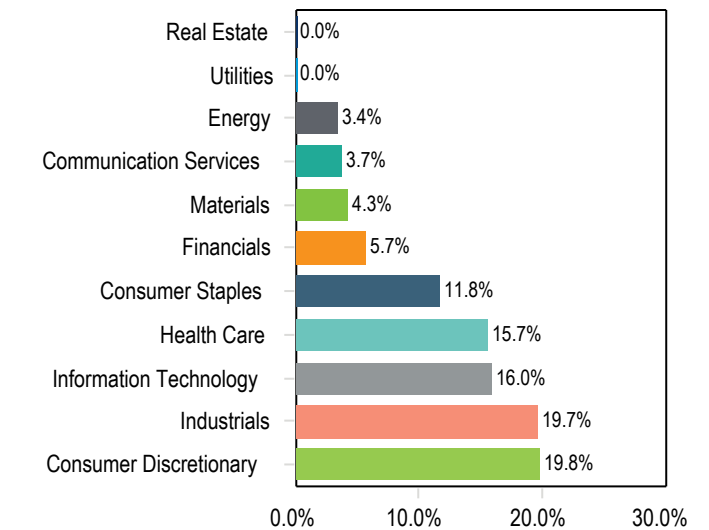
Market Capitalization As of 03/31/2022



Top Ten Securities As of 03/31/2022

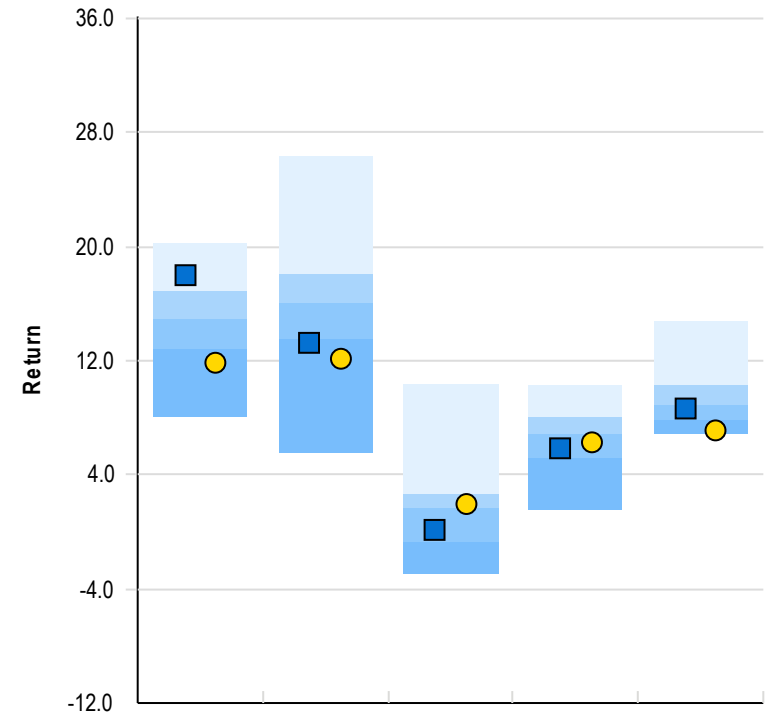
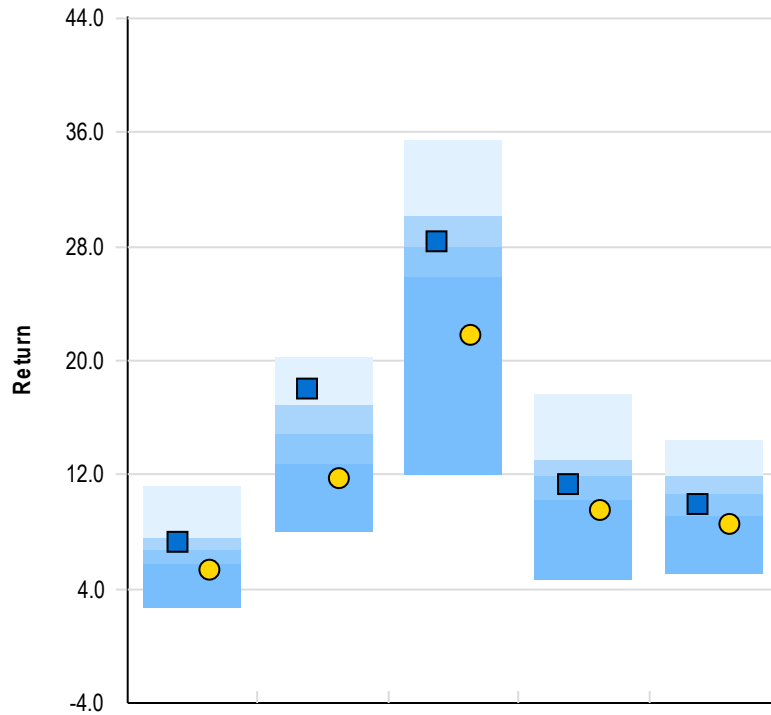
Hermes International SA	3.3 %
Novo Nordisk A/S Class B	3.1 %
Reliance Industries Ltd	3.1 %
ASML Holding NV	2.9 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Epiroc Ab	2.5 %
ResMed Inc	2.4 %
Alimentation Couche-Tard Inc Shs	2.3 %
London Stock Exchange Group PLC	2.2 %
Compass Group PLC	2.2 %
Total	26.4 %

Equity Sector Allocation As of 03/31/2022



Principal U.S. Property

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Principal U.S. Property	7.29 (32)	18.04 (17)	28.41 (46)	11.28 (63)	9.93 (62)
NCREIF Property	5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Principal U.S. Property	18.04 (17)	13.24 (77)	0.17 (72)	5.91 (69)	8.67 (62)
NCREIF Property	11.80 (89)	12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)

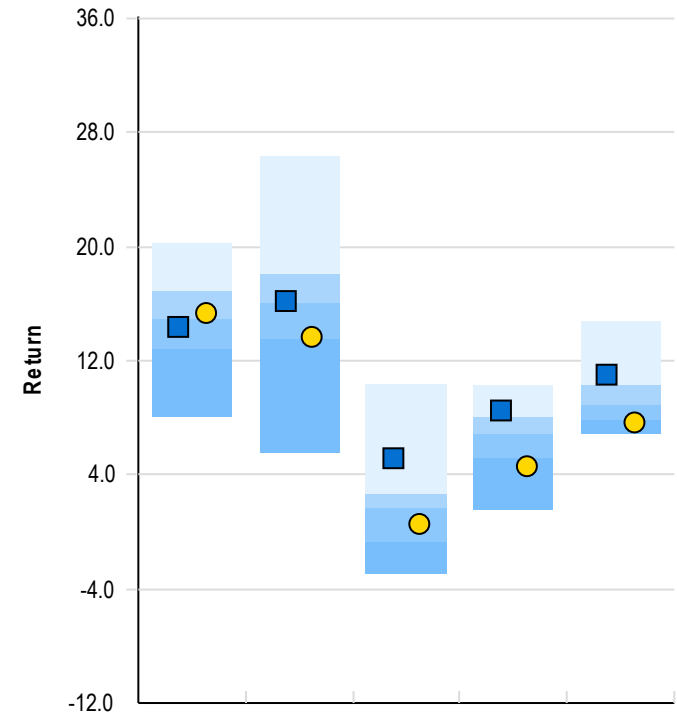
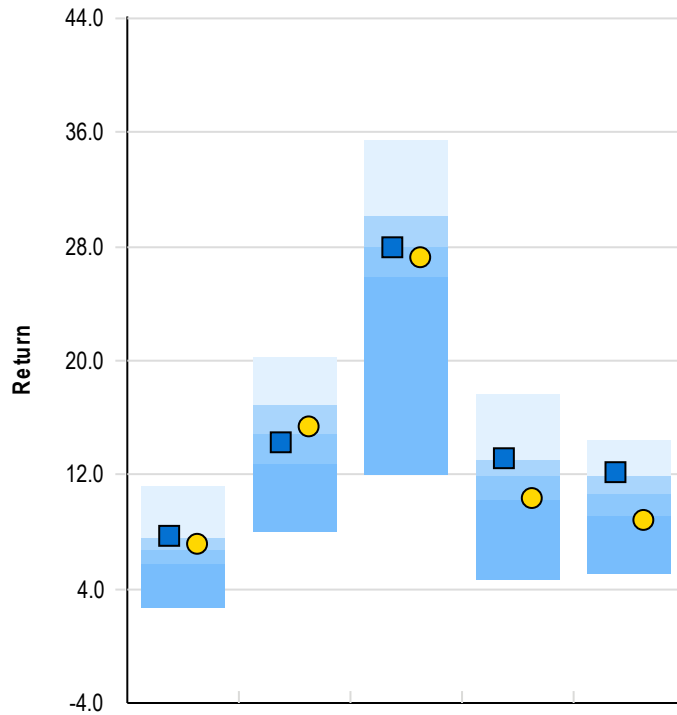
Median	6.75	14.86	27.92	11.92	10.65
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Median	14.86	16.11	1.74	6.80	8.98
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Principal U.S. Property	7.3	18.0	28.4	11.3	9.9	10.9
NCREIF Property	5.3	11.8	21.9	9.6	8.5	9.6

American Strategic Value Realty

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

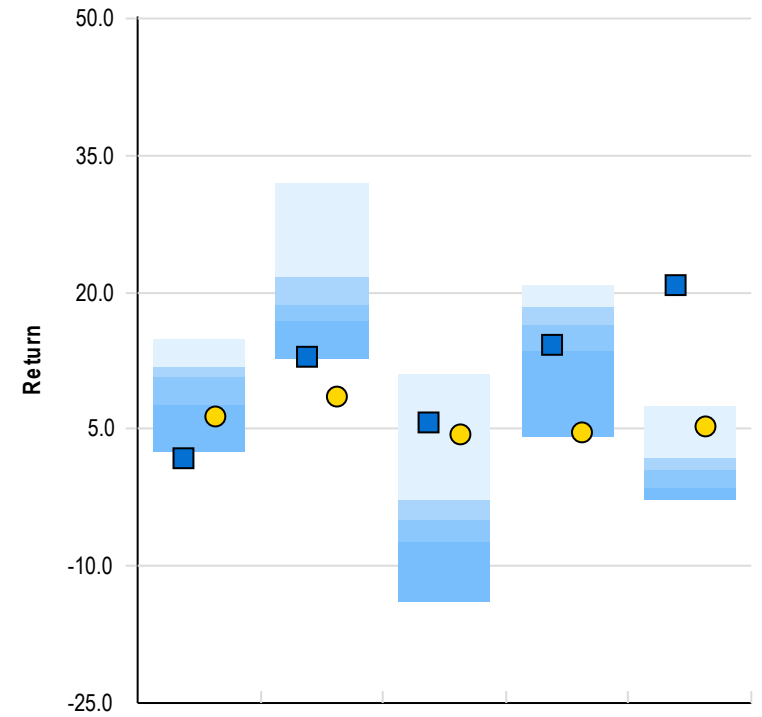
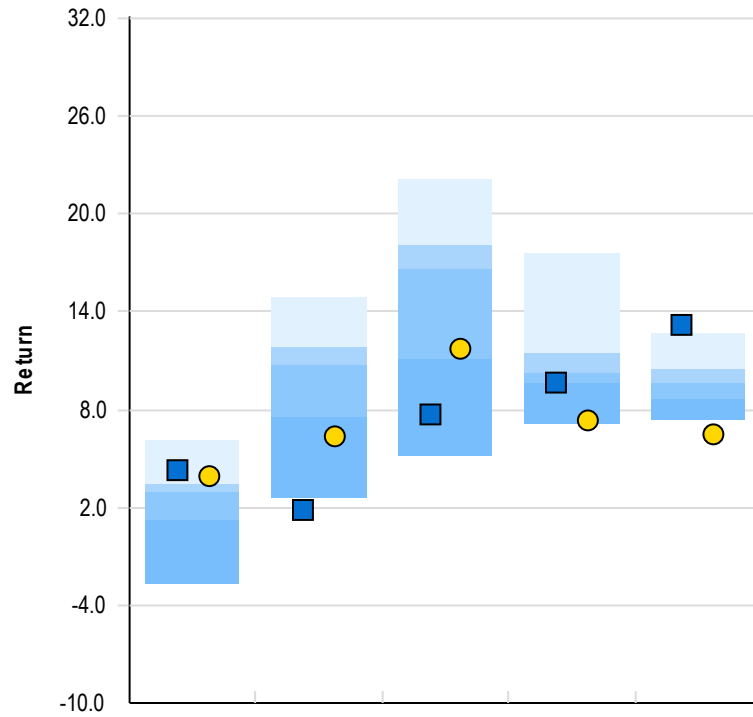


	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
American Strategic Value Realty	7.71 (19)	14.34 (54)	28.01 (49)	13.22 (22)	12.14 (22)	American Strategic Value Realty	14.34 (54)	16.18 (47)	5.16 (8)	8.50 (18)	10.96 (20)
NCREIF ODCE	7.17 (35)	15.37 (34)	27.29 (54)	10.31 (75)	8.91 (80)	NCREIF ODCE	15.37 (34)	13.64 (75)	0.52 (71)	4.64 (78)	7.71 (76)
Median	6.75	14.86	27.92	11.92	10.65	Median	14.86	16.11	1.74	6.80	8.98

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
American Strategic Value Realty	7.7	14.3	28.0	13.2	12.1	N/A
NCREIF ODCE	7.2	15.4	27.3	10.3	8.9	9.9

JP Morgan Infrastructure

Peer Group analysis - Infrastructure



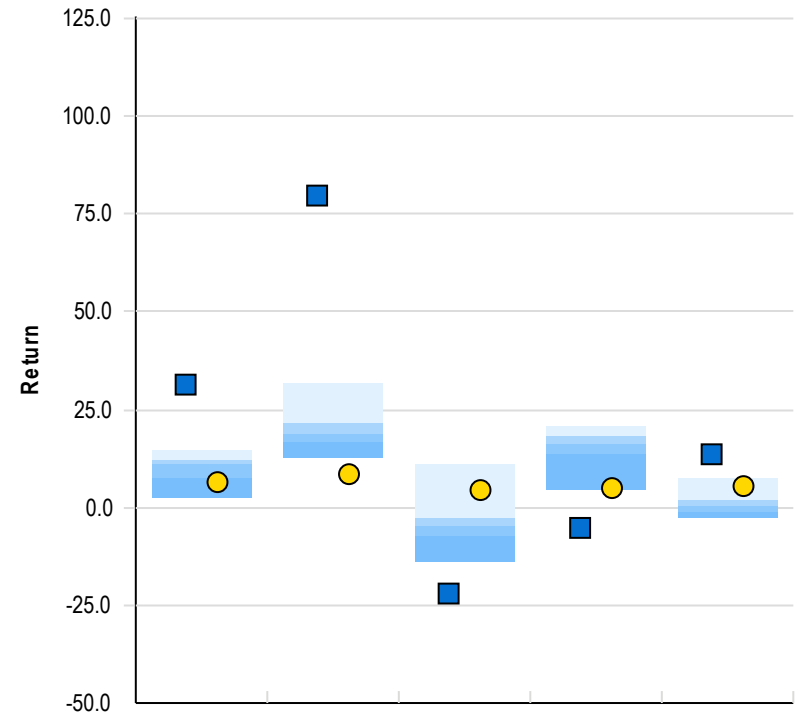
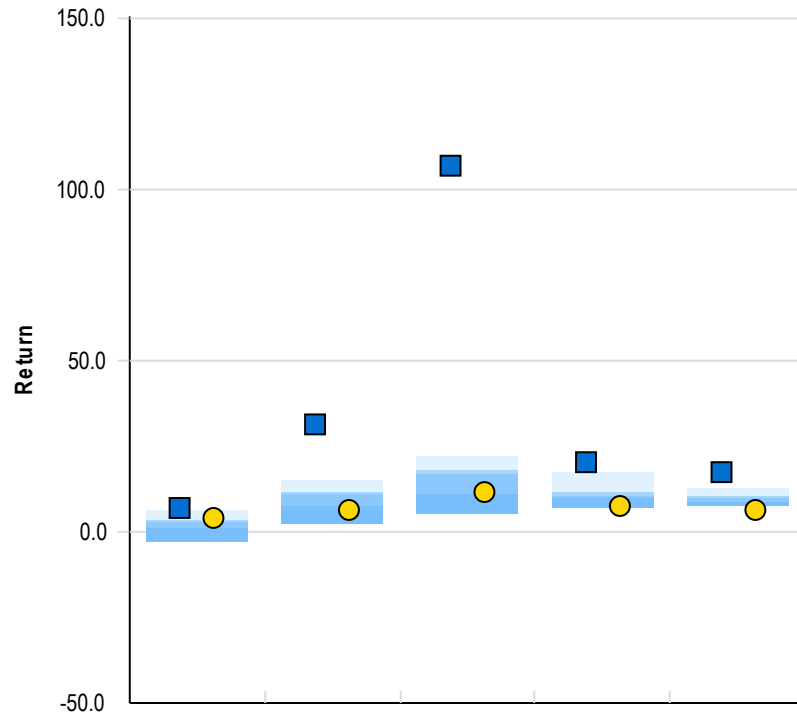
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ JP Morgan Infrastructure	4.26 (17)	1.82 (96)	7.70 (87)	9.60 (77)	13.15 (5)
● CPI + 3%	3.88 (19)	6.36 (82)	11.78 (70)	7.30 (95)	6.44 (97)
Median	2.91	10.80	16.63	10.27	9.64

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ JP Morgan Infrastructure	1.82 (96)	12.94 (95)	5.65 (10)	14.14 (67)	20.86 (1)
● CPI + 3%	6.36 (82)	8.54 (100)	4.41 (11)	4.76 (95)	5.34 (9)
Median	10.80	18.51	-4.84	16.35	0.48

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JP Morgan Infrastructure	4.3	1.8	7.7	9.6	13.2	11.5
CPI + 3%	3.9	6.4	11.8	7.3	6.4	5.3

JP Morgan Maritime

Peer Group analysis - Infrastructure



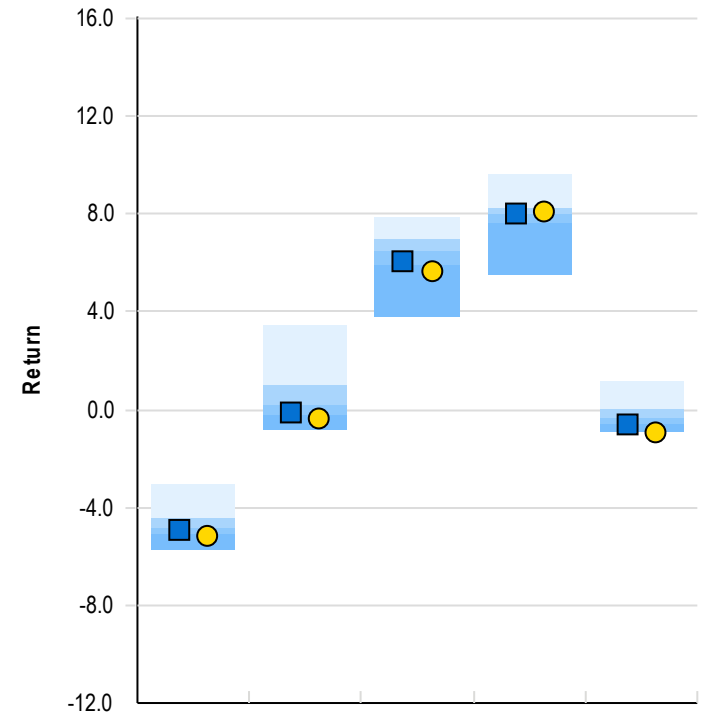
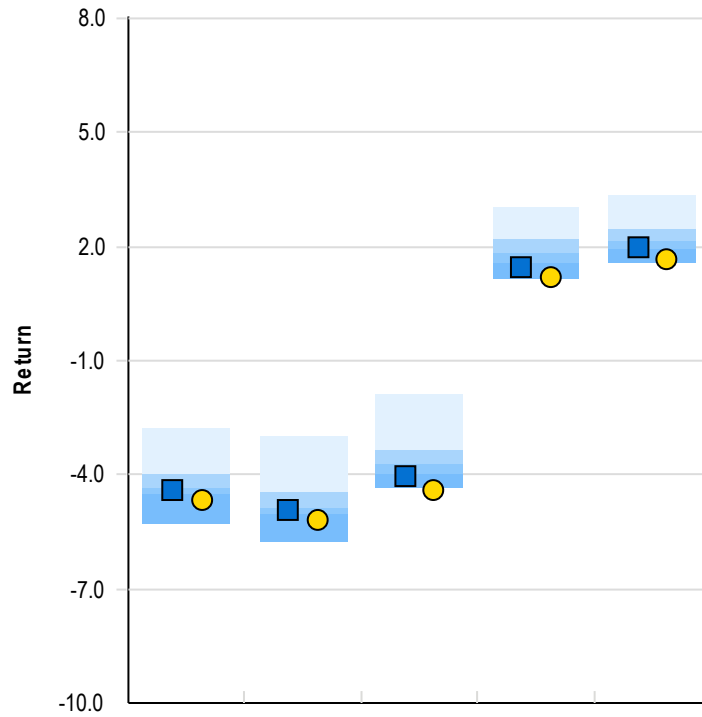
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ JP Morgan Maritime	6.80 (4)	31.58 (1)	107.23 (1)	20.20 (3)	17.47 (2)
● CPI + 3%	3.88 (19)	6.36 (82)	11.78 (70)	7.30 (95)	6.44 (97)
Median	2.91	10.80	16.63	10.27	9.64

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ JP Morgan Maritime	31.58 (1)	79.84 (1)	-21.78 (100)	-5.40 (99)	13.70 (2)
● CPI + 3%	6.36 (82)	8.54 (100)	4.41 (11)	4.76 (95)	5.34 (9)
Median	10.80	18.51	-4.84	16.35	0.48

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JP Morgan Maritime	6.8	31.6	107.2	20.2	17.5	-9.6
CPI + 3%	3.9	6.4	11.8	7.3	6.4	5.3

Richmond Capital

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



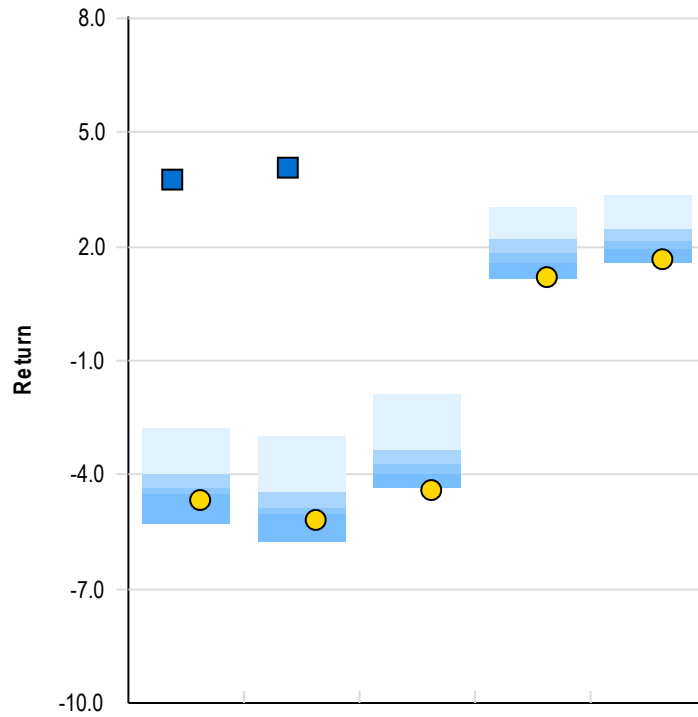
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Richmond Capital	-4.40 (61)	-4.90 (54)	-4.04 (79)	1.44 (86)	1.96 (71)
Blmbg. U.S. Interm Aggregate	-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)
Median	-4.34	-4.85	-3.73	1.83	2.15

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Richmond Capital	-4.90 (54)	-0.16 (74)	6.09 (67)	8.05 (49)	-0.62 (75)
Blmbg. U.S. Interm Aggregate	-5.17 (86)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)
Median	-4.85	0.25	6.45	8.01	-0.38

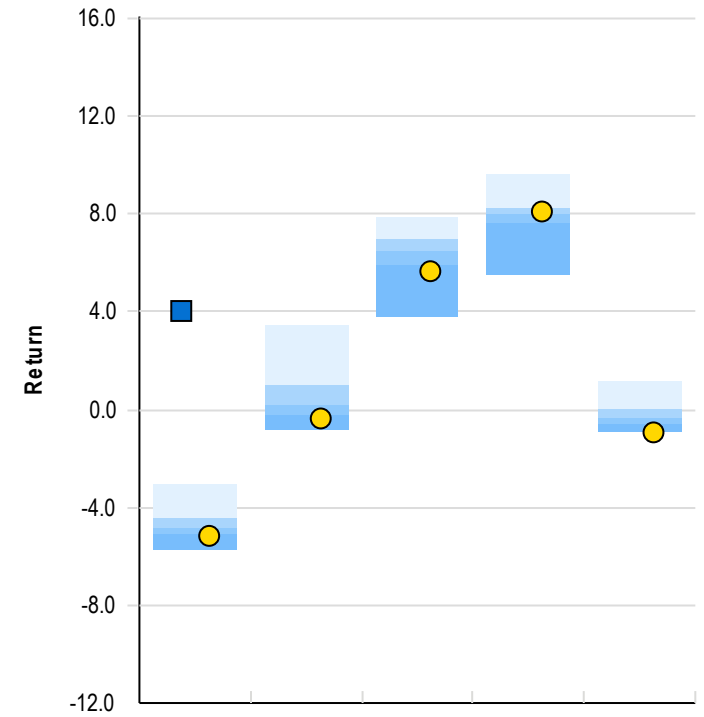
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Richmond Capital	-4.4	-4.9	-4.0	1.4	2.0	2.2
Blmbg. U.S. Intermediate Aggregate	-4.7	-5.2	-4.4	1.2	1.7	1.8

Serenitas Credit Gamma Fund

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ Serenitas Credit Gamma Fund	3.76 (1)	4.05 (1)	N/A	N/A	N/A
● Blmbg. U.S. Interm Aggregate	-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)
Median	-4.34	-4.85	-3.73	1.83	2.15



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ Serenitas Credit Gamma Fund	4.05 (1)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Interm Aggregate	-5.17 (86)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)
Median	-4.85	0.25	6.45	8.01	-0.38

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Serenitas Credit Gamma Fund	3.8	4.1	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	-4.7	-5.2	-4.4	1.2	1.7	1.8

- Past performance is no guarantee of future results.
- This report was prepared by Southeastern Advisory Services 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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