



CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

QUARTERLY PERFORMANCE REPORT

As of June 30, 2022

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-16.1	-10.6	10.6	11.3
Russell 2000 Index	-17.2	-25.2	4.2	5.2
MSCI EAFE (Net)	-14.5	-17.8	1.1	2.2
NCREIF Property Index	3.2	21.5	10.2	8.9
Credit Suisse Hedge Fund Index	-2.3	1.9	5.7	4.8
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-0.9	0.9
90 Day U.S. Treasury Bill	0.1	0.2	0.6	1.1
CPI - All Urban Consumers (Unadjusted)	3.1	9.1	5.0	3.9

Consecutive Quarterly Decline

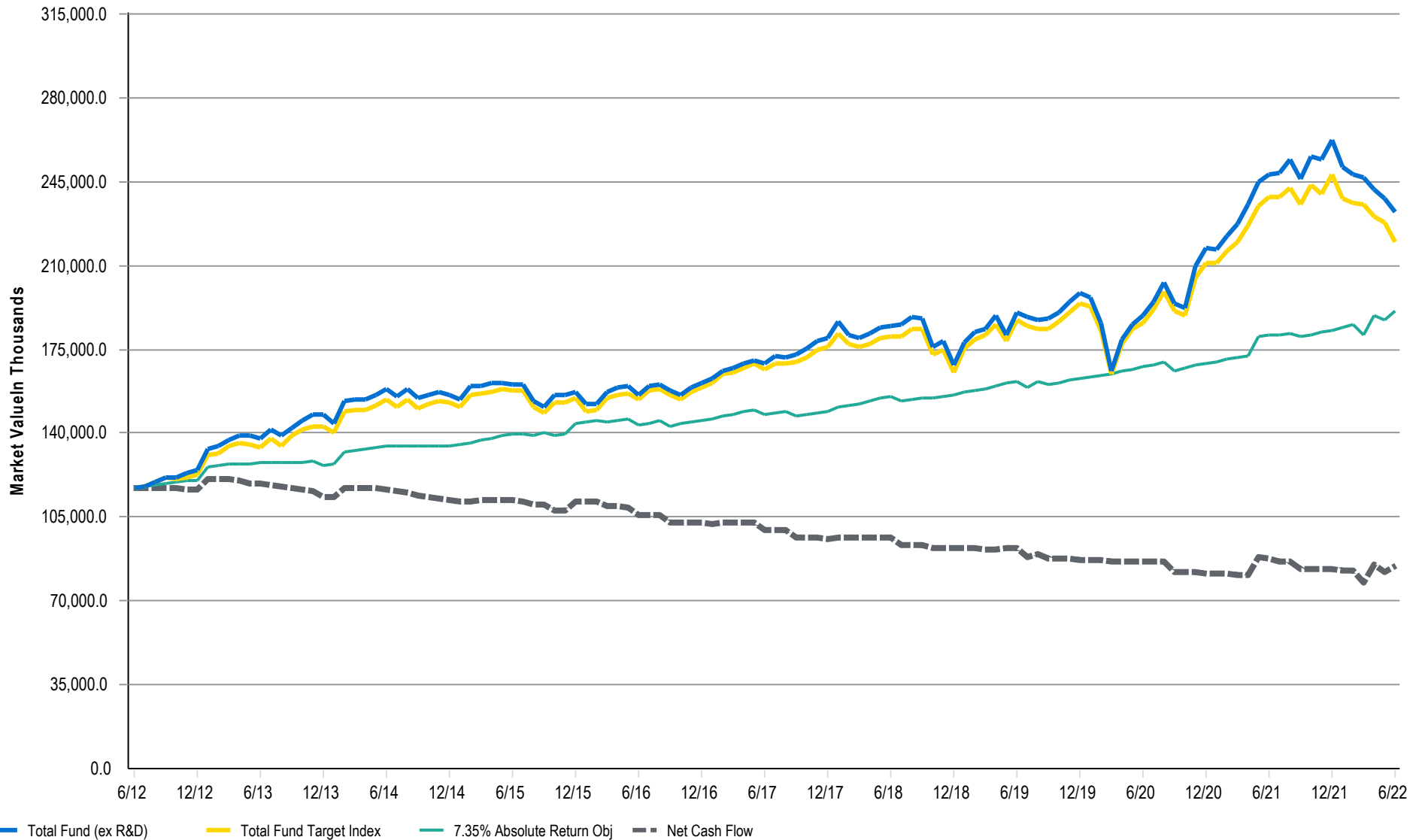
- Global equity and fixed income markets declined for the second consecutive quarter amidst increased volatility in markets driven by continued geopolitical turmoil in Ukraine, elevated inflation, increasing interest rates, and lingering supply chain issues.
- The S&P 500 Index, which entered bear market territory in June, declined 16% in Q2 and is down 20% YTD while the Bloomberg U.S. Aggregate Index declined almost 5% in the quarter and is down over 10% YTD.
- Higher inflation in the US persisted at 40-year highs as CPI measured above 8% in May.
- To arrest inflation, the Federal Reserve raised short-term interest rates twice during Q2 with a magnitude not seen in almost three decades. In May, the Fed raised the Fed Funds Rate 50 basis points, its most aggressive hike since 1994, and in June they raised the rate 75 basis points to a range of 1.5%-1.75%.
- The Treasury Yield Curve flattened amidst the hiking of rates as shorter-term yields rose faster than longer term yields.
- Not surprisingly, the U.S. dollar reached the highest levels versus the Euro and Yen in two decades, given the relative strength of the U.S. economy
- With higher interest rates and prospect of slowing global growth, market attention is increasingly shifting to the potential for a global recession and corporate earnings risks

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and continued fallout from geopolitical tensions remain key to future portfolio positioning
- Overweights to consider:
 - High quality in both equity and fixed income
 - Domestic equities over international equities
 - Large cap over small cap
- Within equities, maintain style neutrality with potential for Value overweight
- Continue to look to alternatives in private markets, including equity, credit, and real estate, for a favorable income and appreciation profile to offset negative impact to fixed income of further interest rate increases and volatility within equity markets

Total Fund

Schedule of Investable Assets



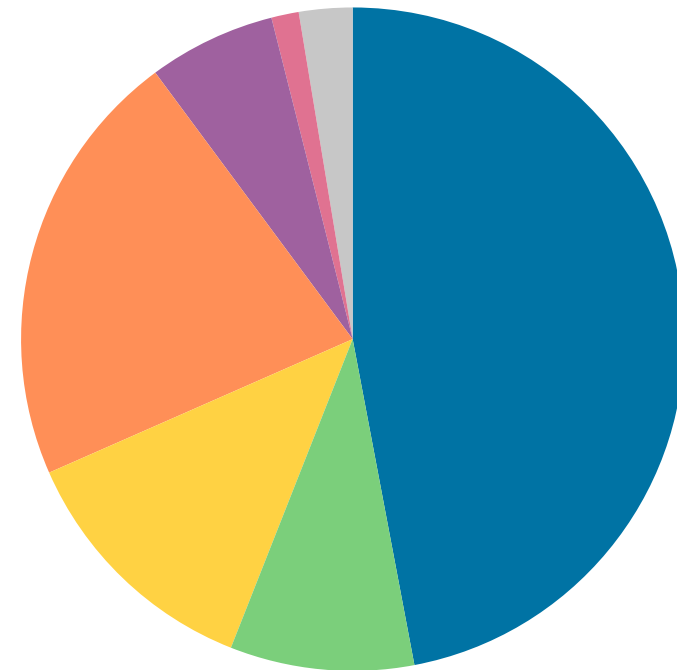
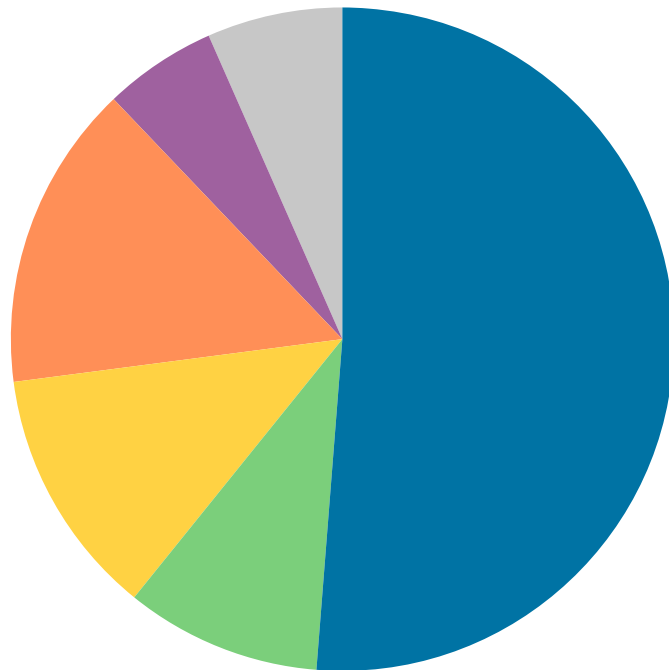
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$116,812,060	-\$32,156,783	\$147,404,029	\$232,059,307	9.3



March 31, 2022 : \$262,788,644

June 30, 2022 : \$237,026,785



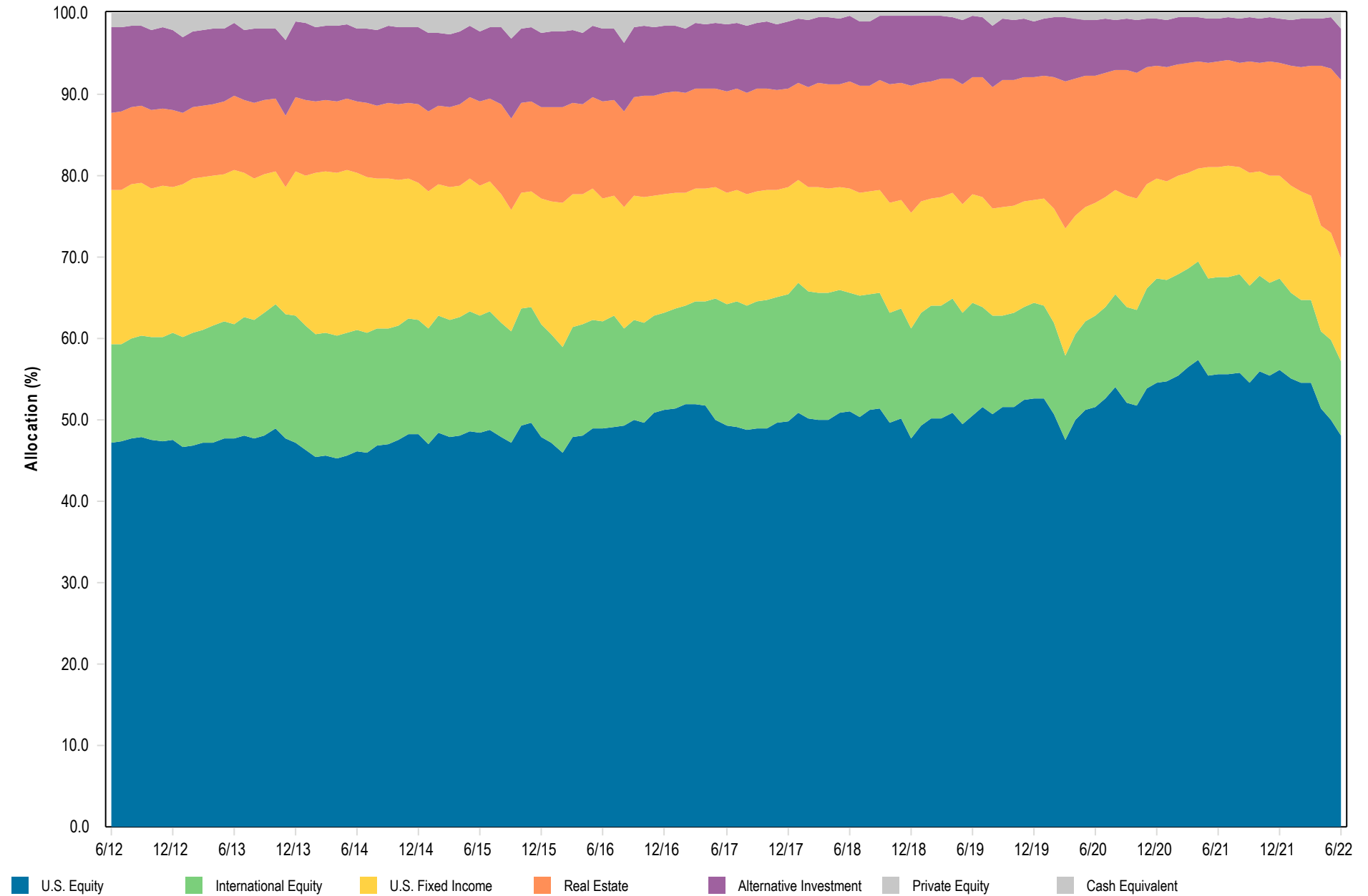
Segments	Market Value	Allocation (%)
U.S. Equity	134,684,103	51.3
International Equity	25,105,207	9.6
U.S. Fixed Income	31,898,816	12.1
Real Estate	39,245,190	14.9
Alternative Investment	14,493,285	5.5
Private Equity	-	0.0
Cash Equivalent	17,362,045	6.6

Segments	Market Value	Allocation (%)
U.S. Equity	111,443,217	47.0
International Equity	21,252,775	9.0
U.S. Fixed Income	29,449,948	12.4
Real Estate	50,828,092	21.4
Alternative Investment	14,701,436	6.2
Private Equity	3,167,260	1.3
Cash Equivalent	6,184,058	2.6

Historical Asset Allocation by Segment

10 Years Ending June 30, 2022

Total Fund (ex R&D)



Financial Reconciliation

1 Quarter Ending June 30, 2022

	Market Value 04/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2022
Total US Equity	136,040,034	-	-3,303,296	-20,292,804	112,443,934
DePrince, Race and Zollo	21,816,741	-	-	-2,003,333	19,813,408
Rhumblin R1000	36,393,103	-	-1,379	-6,054,319	30,337,405
Rhumblin R1000 Growth	32,965,225	-	-3,301,206	-6,612,148	23,051,871
Rhumblin S&P SC 600	20,041,904	-	-711	-2,822,170	17,219,023
Atlanta Capital	24,823,061	-	-	-2,800,833	22,022,227
Total Intl Equity	25,105,207	-	-	-3,852,432	21,252,775
EuroPacific Growth	12,766,196	-	-	-1,870,722	10,895,474
Invesco Oppenheimer Intl Growth	12,339,011	-	-	-1,981,710	10,357,301
Total Real Estate	39,245,190	10,000,000	-51,794	1,634,696	50,828,092
Principal U.S. Property	30,342,317	-	-	914,543	31,256,860
American Strategic Value Realty	8,902,872	-	-51,794	297,664	9,148,743
TA Realty Core Property	-	10,000,000	-	422,489	10,422,489
Total Infrastructure/Maritime	14,493,285	-	-496,348	704,499	14,701,436
JP Morgan Infrastructure	9,821,406	-	-100,848	-	9,720,557
JP Morgan Maritime	4,671,879	-	-395,499	704,499	4,980,879
Total Private Equity	-	3,268,488	-223,968	122,740	3,167,260
Capital Dynamics Mid Mkt Direct V	-	3,268,488	-223,968	122,740	3,167,260
Capital Dynamics Global Secondaries V	-	-	-	-	-
Constitution Ironsides VI	-	-	-	-	-
Taurus Fund II	-	-	-	-	-
Total Fixed Income	32,087,820	-	-2,111,188	-310,822	29,665,810
Richmond Capital	21,858,918	-	-2,000,000	-711,797	19,147,121
Serenitas Credit Gamma Fund	10,228,902	-	-111,188	400,975	10,518,689
Total Fund (ex R&D)	246,971,535	13,268,488	-6,186,594	-21,994,124	232,059,307
Receipt & Disbursement Acct	15,817,109	6,845,712	-17,703,193	7,851	4,967,479
Total Fund (incl R&D)	262,788,644	20,114,201	-23,889,787	-21,986,273	237,026,785

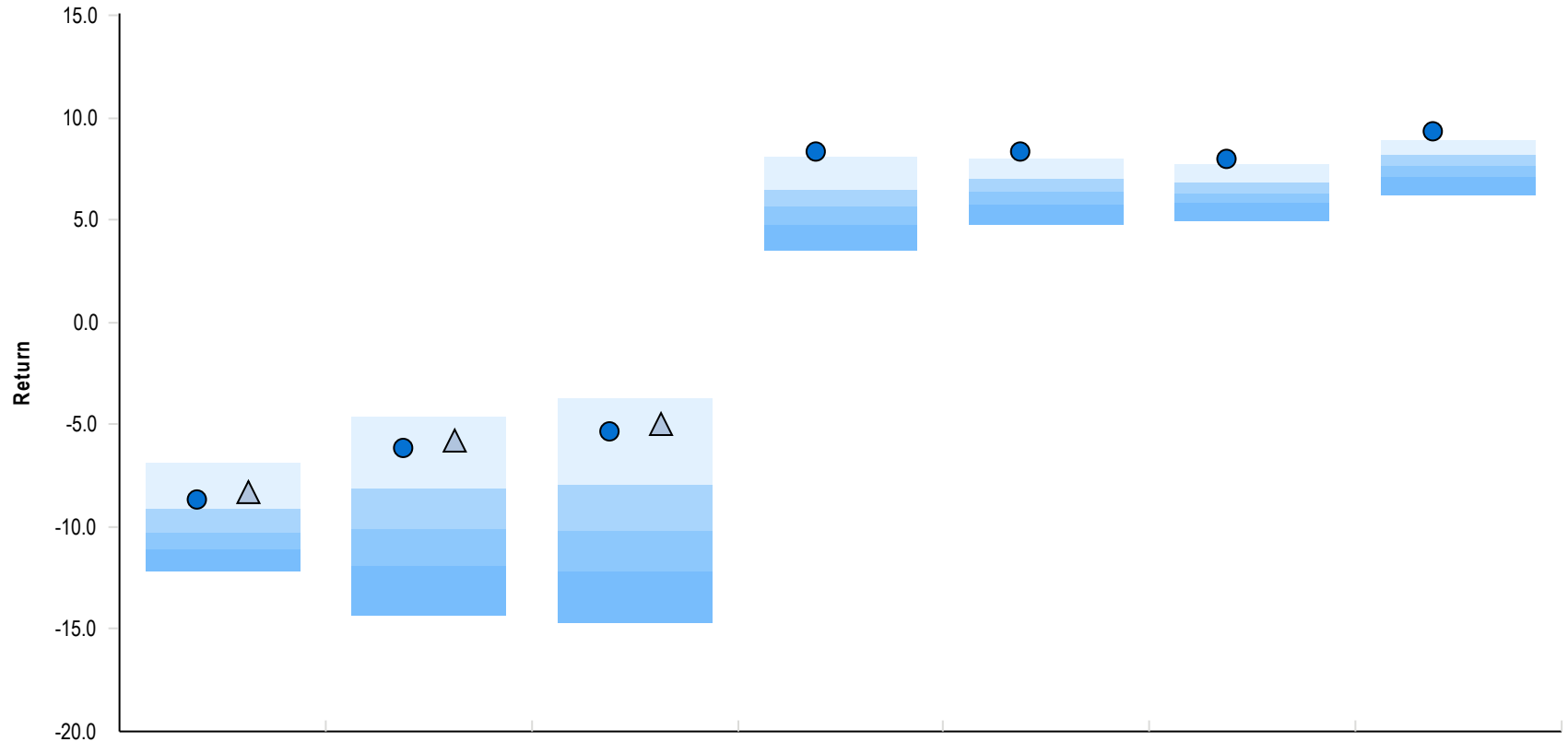
Financial Reconciliation

October 1, 2021 To June 30, 2022

	Market Value 10/01/2021	Contributions	Distributions	Gain/Loss	Market Value 06/30/2022
Total US Equity	135,329,169	-250	-7,311,204	-15,573,781	112,443,934
DePrince, Race and Zollo	20,051,789	208	-	-238,590	19,813,408
Rhumblin R1000	34,948,294	-642	-3,365	-4,606,882	30,337,405
Rhumblin R1000 Growth	36,497,682	-	-7,304,416	-6,141,395	23,051,871
Rhumblin S&P SC 600	20,102,463	-	-3,423	-2,880,017	17,219,023
Atlanta Capital	23,728,941	184	-	-1,706,897	22,022,227
Total Intl Equity	29,170,688	-	-	-7,917,913	21,252,775
EuroPacific Growth	14,711,770	-	-	-3,816,295	10,895,474
Invesco Oppenheimer Intl Growth	14,458,919	-	-	-4,101,618	10,357,301
Total Real Estate	33,685,865	10,000,000	-264,158	7,406,384	50,828,092
Principal U.S. Property	25,705,168	-	-	5,551,692	31,256,860
American Strategic Value Realty	7,980,697	-	-264,158	1,432,203	9,148,743
TA Realty Core Property	-	10,000,000	-	422,489	10,422,489
Total Infrastructure/Maritime	13,730,013	-	-1,028,982	2,000,405	14,701,436
JP Morgan Infrastructure	10,158,615	-	-608,862	170,805	9,720,557
JP Morgan Maritime	3,571,398	-	-420,119	1,829,600	4,980,879
Total Private Equity	-	3,268,488	-223,968	122,740	3,167,260
Capital Dynamics Mid Mkt Direct V	-	3,268,488	-223,968	122,740	3,167,260
Capital Dynamics Global Secondaries V	-	-	-	-	-
Constitution Ironsides VI	-	-	-	-	-
Taurus Fund II	-	-	-	-	-
Total Fixed Income	34,173,885	3,000,000	-6,222,310	-1,285,765	29,665,810
Richmond Capital	27,163,230	-	-6,000,000	-2,016,108	19,147,121
Serenitas Credit Gamma Fund	7,010,656	3,000,000	-222,310	730,343	10,518,689
Total Fund (ex R&D)	246,089,621	16,268,238	-15,050,622	-15,247,930	232,059,307
Receipt & Disbursement Acct	4,968,064	29,336,089	-29,345,565	8,890	4,967,479
Total Fund (incl R&D)	251,057,685	45,604,327	-44,396,187	-15,239,040	237,026,785

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



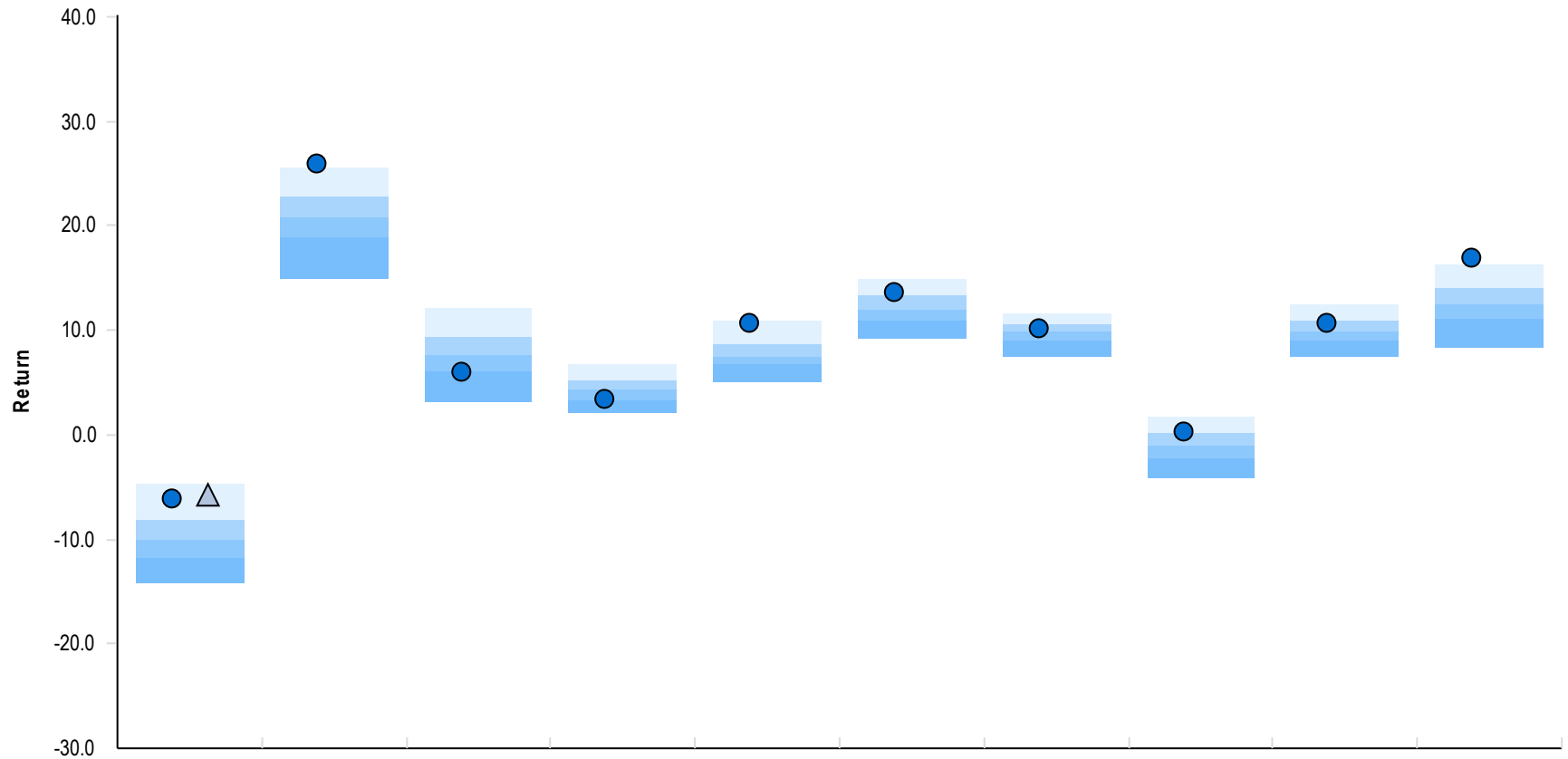
	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund (ex R&D)	-8.65 (19)	-6.15 (10)	-5.34 (10)	8.33 (3)	8.36 (4)	8.02 (4)	9.31 (3)
▲ Total Fund (incl R&D)	-8.27 (17)	-5.75 (9)	-4.94 (9)	N/A	N/A	N/A	N/A
5th Percentile	-6.83	-4.65	-3.68	8.06	7.99	7.74	8.91
1st Quartile	-9.13	-8.14	-7.96	6.43	7.02	6.82	8.14
Median	-10.29	-10.13	-10.20	5.64	6.36	6.29	7.65
3rd Quartile	-11.09	-11.86	-12.13	4.71	5.70	5.81	7.06
95th Percentile	-12.14	-14.31	-14.67	3.46	4.71	4.90	6.21
Population	225	224	224	219	210	204	189

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

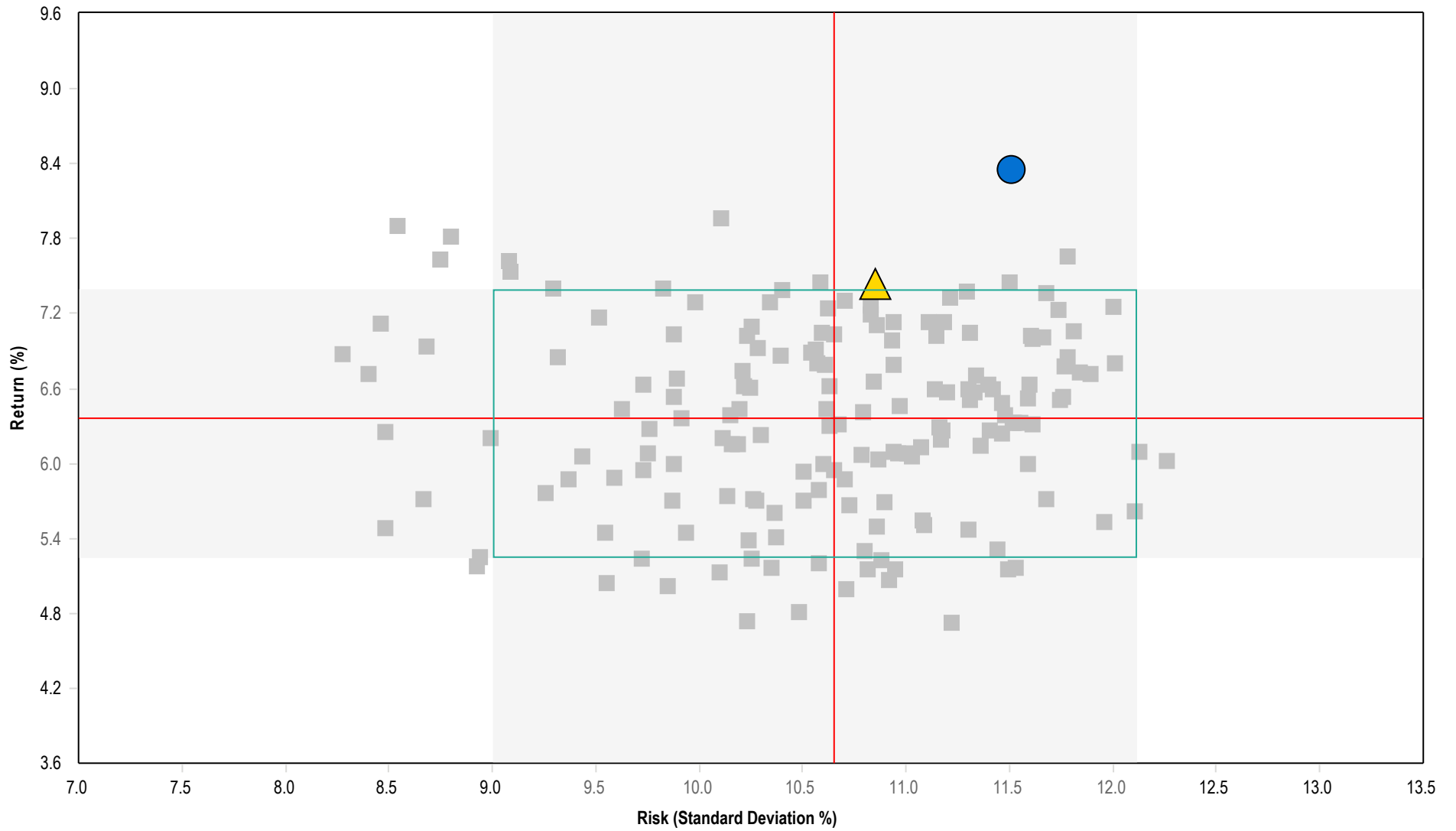


	Fiscal Year To Date	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
● Total Fund (ex R&D)	-6.15 (10)	26.00 (4)	6.09 (74)	3.43 (72)	10.71 (6)	13.70 (18)	10.13 (37)	0.33 (20)	10.70 (32)	16.92 (3)
▲ Total Fund (incl R&D)	-5.75 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	-4.65	25.65	12.02	6.73	10.87	14.95	11.60	1.65	12.43	16.28
1st Quartile	-8.14	22.79	9.33	5.12	8.69	13.28	10.51	0.09	10.96	13.97
Median	-10.13	20.77	7.62	4.26	7.48	12.01	9.79	-0.99	9.88	12.49
3rd Quartile	-11.86	18.85	5.96	3.24	6.67	10.90	9.05	-2.31	8.95	11.10
95th Percentile	-14.31	14.92	3.14	2.02	5.08	9.13	7.43	-4.15	7.35	8.37
Population	224	546	450	309	315	318	320	310	301	299

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



	Return	Standard Deviation
● Total Fund (ex R&D)	8.4	11.5
▲ Total Fund Target Index	7.4	10.9
— Median	6.4	10.6

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund, ex R&D - Gross			-8.65 (19)	-6.15 (10)	-5.34 (10)	8.33 (3)	8.36 (4)	8.02 (4)	9.31 (3)
Total Fund, ex R&D - Net			-8.79 (20)	-6.52 (11)	-5.81 (11)	7.92 (6)	7.97 (6)	7.62 (7)	8.91 (6)
All Public DB Plans Median			-10.29	-10.13	-10.20	5.64	6.36	6.29	7.65
Total Fund (incl R&D) - Gross	\$237,026,785	100.0	-8.27 (17)	-5.75 (9)	-4.94 (9)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			-8.41 (17)	-6.09 (10)	-5.38 (10)	N/A	N/A	N/A	N/A
Total Fund Target Index			-9.44 (31)	-7.23 (16)	-6.65 (15)	6.98 (16)	7.44 (10)	7.35 (10)	8.59 (12)
All Public DB Plans Median			-10.29	-10.13	-10.20	5.64	6.36	6.29	7.65
Total US Equity	\$112,443,934	47.4	-15.08 (21)	-12.02 (34)	-12.49 (41)	9.78 (30)	10.49 (29)	10.29 (25)	12.54 (27)
80% Rusell 1000/20% Russell 2000			-16.77 (76)	-14.96 (71)	-15.55 (76)	9.06 (44)	9.90 (45)	9.87 (45)	12.19 (42)
All Public Plans-US Equity Segment Median			-16.11	-13.32	-13.38	8.79	9.56	9.69	11.98
Total Intl Equity	\$21,252,775	9.0	-15.35 (86)	-27.14 (98)	-27.78 (98)	-0.04 (99)	0.77 (100)	2.15 (98)	5.59 (83)
MSCI EAFE (Net)			-14.51 (62)	-17.40 (47)	-17.77 (37)	1.07 (91)	2.20 (90)	2.70 (93)	5.40 (98)
All Public Plans-Intl. Equity Segment Median			-14.02	-17.69	-19.54	3.06	3.69	4.07	6.30
Total Real Estate	\$50,828,092	21.4	3.46 (85)	21.21 (51)	27.81 (35)	12.48 (66)	10.62 (73)	10.52 (72)	11.16 (74)
NCREIF ODCE			4.54 (70)	20.58 (59)	28.31 (32)	11.66 (82)	9.55 (87)	9.35 (91)	10.15 (84)
All Public Plans-Real Estate Segment Median			6.26	21.27	26.61	12.92	11.45	11.60	11.88
Total Infrastructure/Maritime	\$14,701,436	6.2	4.99 (1)	15.09 (1)	26.70 (1)	13.28 (1)	11.62 (1)	8.06 (13)	6.78 (100)
CPI + 3%			3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)	6.23 (72)	5.66 (100)
Infrastructure Median			-7.52	2.46	2.60	5.80	7.03	6.78	8.84
Total Private Equity	\$3,167,260	1.3							
Total Fixed Income	\$29,665,810	12.5	-0.97 (8)	-3.74 (7)	-3.62 (7)	1.17 (12)	2.05 (25)	2.12 (51)	2.04 (71)
Blmbg. U.S. Intermediate Aggregate			-2.93 (11)	-7.95 (20)	-7.91 (21)	-0.60 (84)	0.88 (91)	1.22 (97)	1.38 (94)
All Public Plans-US Fixed Income Segment Median			-5.30	-9.81	-9.49	0.08	1.67	2.14	2.37

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (ex R&D) - Gross			-8.65 (19)	-6.15 (10)	-5.34 (10)	8.33 (3)	8.36 (4)	8.02 (4)	9.31 (3)
Total Fund, ex R&D - Net			-8.79 (20)	-6.52 (11)	-5.81 (11)	7.92 (6)	7.97 (6)	7.62 (7)	8.91 (6)
All Public DB Plans Median			-10.29	-10.13	-10.20	5.64	6.36	6.29	7.65
Total Fund (incl R&D) - Gross	\$237,026,785	100.0	-8.27 (17)	-5.75 (9)	-4.94 (9)	N/A	N/A	N/A	N/A
Total Fund (incl R&D) - Net			-8.41 (17)	-6.09 (10)	-5.38 (10)	N/A	N/A	N/A	N/A
Total Fund Target Index			-9.44 (31)	-7.23 (16)	-6.65 (15)	6.98 (16)	7.44 (10)	7.35 (10)	8.59 (12)
All Public DB Plans Median			-10.29	-10.13	-10.20	5.64	6.36	6.29	7.65
Total US Equity	\$112,443,934	47.4	-15.08 (21)	-12.02 (34)	-12.49 (41)	9.78 (30)	10.49 (29)	10.29 (25)	12.54 (27)
80% Russell 1000/20% Russell 2000			-16.77 (76)	-14.96 (71)	-15.55 (76)	9.06 (44)	9.90 (45)	9.87 (45)	12.19 (42)
All Public Plans-US Equity Segment Median			-16.11	-13.32	-13.38	8.79	9.56	9.69	11.98
DePrince, Race and Zollo	\$19,813,408	8.4	-9.18 (16)	-1.19 (21)	-2.43 (25)	10.17 (31)	8.69 (54)	9.48 (33)	11.86 (38)
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)
IM U.S. Large Cap Value Equity			-11.76	-4.75	-5.54	9.04	8.88	8.90	11.42
Rhumblin R1000	\$30,337,405	12.8	-16.64 (58)	-13.18 (59)	-13.00 (59)	10.18 (56)	11.03 (47)	10.80 (53)	12.80 (59)
Russell 1000 Index			-16.67 (68)	-13.21 (68)	-13.04 (69)	10.17 (58)	11.00 (52)	10.78 (54)	12.82 (54)
IM U.S. Large Cap Index Equity			-16.11	-11.42	-11.14	10.28	11.01	10.81	12.84
Rhumblin R1000 Growth	\$23,051,871	9.7	-20.88 (58)	-19.68 (41)	-18.73 (42)	12.61 (16)	N/A	N/A	N/A
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)	13.45 (15)	14.80 (20)
IM U.S. Large Cap Growth Equity			-20.20	-21.78	-20.97	9.63	12.58	11.83	13.90
Rhumblin S&P SC 600	\$17,219,023	7.3	-14.08 (5)	-14.33 (24)	-16.76 (27)	7.33 (6)	7.24 (7)	N/A	N/A
S&P SmallCap 600 Index			-14.11 (8)	-14.37 (26)	-16.81 (29)	7.30 (7)	7.20 (10)	8.18 (8)	11.26 (10)
IM U.S. Small Cap Index Equity			-17.17	-21.68	-25.09	5.24	5.29	6.46	9.58
Atlanta Capital	\$22,022,227	9.3	-11.28 (16)	-7.19 (16)	-8.71 (19)	7.56 (50)	11.48 (15)	11.71 (10)	14.29 (6)
Russell 2500 Index			-16.98 (65)	-18.82 (66)	-21.00 (71)	5.91 (71)	7.04 (64)	7.16 (71)	10.49 (76)
IM U.S. SMID Cap Equity			-14.90	-14.11	-15.52	7.50	8.30	8.19	11.33

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Intl Equity	\$21,252,775	9.0	-15.35 (86)	-27.14 (98)	-27.78 (98)	-0.04 (99)	0.77 (100)	2.15 (98)	5.59 (83)	
MSCI EAFE (Net)			-14.51 (62)	-17.40 (47)	-17.77 (37)	1.07 (91)	2.20 (90)	2.70 (93)	5.40 (98)	
All Public Plans-Intl. Equity Segment Median			-14.02	-17.69	-19.54	3.06	3.69	4.07	6.30	
EuroPacific Growth	\$10,895,474	4.6	-14.65 (34)	-25.94 (63)	-27.68 (67)	1.39 (72)	3.04 (79)	3.62 (79)	6.26 (83)	
MSCI EAFE (Net)			-14.51 (30)	-17.40 (9)	-17.77 (9)	1.07 (75)	2.20 (91)	2.70 (96)	5.40 (96)	
Foreign Large Growth Median			-15.92	-24.60	-25.55	2.68	4.35	4.50	7.10	
Invesco Oppenheimer Intl Growth	\$10,357,301	4.4	-16.06 (53)	-28.37 (76)	-27.88 (68)	0.65 (81)	1.26 (98)	2.24 (98)	5.31 (96)	
MSCI EAFE (Net)			-14.51 (30)	-17.40 (9)	-17.77 (9)	1.07 (75)	2.20 (91)	2.70 (96)	5.40 (96)	
Foreign Large Growth Median			-15.92	-24.60	-25.55	2.68	4.35	4.50	7.10	
Total Real Estate	\$50,828,092	21.4	3.46 (85)	21.21 (51)	27.81 (35)	12.48 (66)	10.62 (73)	10.52 (72)	11.16 (74)	
NCREIF ODCE			4.54 (70)	20.58 (59)	28.31 (32)	11.66 (82)	9.55 (87)	9.35 (91)	10.15 (84)	
All Public Plans-Real Estate Segment Median			6.26	21.27	26.61	12.92	11.45	11.60	11.88	
Principal U.S. Property	\$31,256,860	13.2	3.01 (74)	21.60 (39)	27.63 (63)	11.91 (65)	10.13 (66)	10.10 (63)	10.86 (71)	
NCREIF Property			3.23 (66)	15.42 (80)	21.45 (81)	10.22 (84)	8.86 (84)	8.84 (85)	9.67 (85)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	
American Strategic Value Realty	\$9,148,743	3.9	3.35 (59)	18.18 (69)	26.50 (68)	13.76 (42)	12.25 (29)	13.09 (24)	N/A	
NCREIF ODCE			4.54 (48)	20.58 (42)	28.31 (61)	11.66 (68)	9.55 (81)	9.35 (83)	10.15 (82)	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	
TA Realty Core Property	\$10,422,489	4.4	5.24 (30)	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF ODCE			4.54 (48)	20.58 (42)	28.31 (61)	11.66 (68)	9.55 (81)	9.35 (83)	10.15 (82)	
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	28.87	13.12	11.23	11.20	11.97	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Infrastructure/Maritime	\$14,701,436	6.2	4.99 (1)	15.09 (1)	26.70 (1)	13.28 (1)	11.62 (1)	8.06 (13)	6.78 (100)
CPI + 3%			3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)	6.23 (72)	5.66 (100)
Infrastructure Median			-7.52	2.46	2.60	5.80	7.03	6.78	8.84
JP Morgan Infrastructure	\$9,720,557	4.1	0.00 (1)	1.82 (61)	4.74 (12)	8.25 (12)	12.15 (1)	11.91 (1)	10.97 (6)
CPI + 3%			3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)	6.23 (72)	5.66 (100)
Infrastructure Median			-7.52	2.46	2.60	5.80	7.03	6.78	8.84
JP Morgan Maritime	\$4,980,879	2.1	16.43 (1)	53.21 (1)	108.99 (1)	28.68 (1)	19.42 (1)	5.14 (94)	3.88 (100)
CPI + 3%			3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)	6.23 (72)	5.66 (100)
Infrastructure Median			-7.52	2.46	2.60	5.80	7.03	6.78	8.84
Total Private Equity	\$3,167,260	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Mkt Direct V	\$3,167,260	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries V	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Fund II	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	\$29,665,810	12.5	-0.97 (8)	-3.74 (7)	-3.62 (7)	1.17 (12)	2.05 (25)	2.12 (51)	2.04 (71)
Blmbg. U.S. Intermediate Aggregate			-2.93 (11)	-7.95 (20)	-7.91 (21)	-0.60 (84)	0.88 (91)	1.22 (97)	1.38 (94)
All Public Plans-US Fixed Income Segment Median			-5.30	-9.81	-9.49	0.08	1.67	2.14	2.37
Richmond Capital	\$19,147,121	8.1	-3.26 (87)	-8.00 (84)	-8.02 (86)	-0.42 (95)	1.08 (91)	1.52 (75)	1.63 (70)
Blmbg. U.S. Intermediate Aggregate			-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (96)	1.22 (96)	1.38 (91)
IM U.S. Intermediate Duration			-2.56	-7.31	-7.24	0.16	1.42	1.69	1.82
Serenitas Credit Gamma Fund	\$10,518,689	4.4	3.94 (1)	8.16 (1)	8.87 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate			-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (96)	1.22 (96)	1.38 (91)
IM U.S. Intermediate Duration			-2.56	-7.31	-7.24	0.16	1.42	1.69	1.82
Total Cash									
Receipt & Disbursement Acct	\$4,967,479	2.1	0.11 (21)	0.12 (20)	0.12 (21)	0.37 (94)	0.80 (99)	0.63 (100)	N/A
90 Day U.S. Treasury Bill			0.11 (21)	0.16 (19)	0.17 (20)	0.63 (83)	1.11 (92)	0.87 (100)	0.63 (100)
IM U.S. Cash Fixed Income			-0.20	-1.15	-1.07	0.73	1.36	1.28	1.16

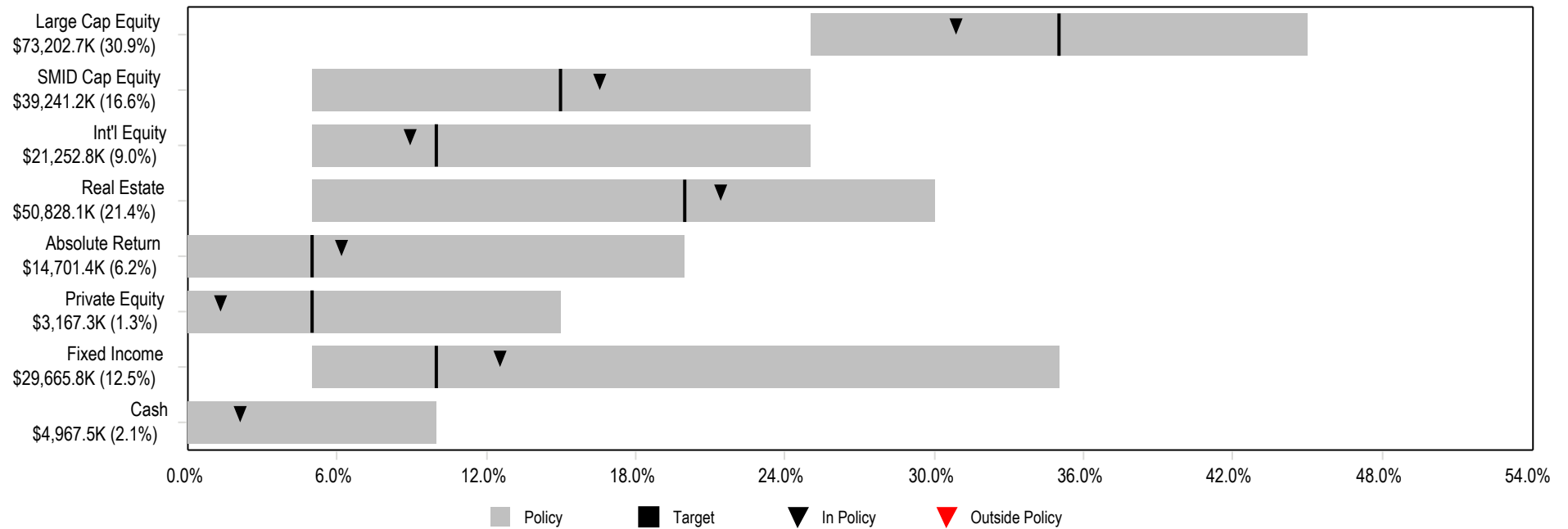
Investment Name	Vintage Year	Commitment Amount	Paid In Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
Taurus Private Markets Fund II	2022	\$4,000,000	\$0	\$4,000,000	\$0	\$0	N/A	N/A
Capital Dynamics Global Secondaries V	2022	\$7,000,000	\$0	\$7,000,000	\$0	\$0	N/A	N/A
Capital Dynamics Mid Mkt V	2021	\$7,000,000	\$3,290,000	\$3,710,000	\$122,740	\$3,167,260	1.00	59.6%
Consitution Ironsides VI	2022	\$7,000,000	\$0	\$7,000,000	\$0	\$0	N/A	N/A
Total		\$25,000,000	\$3,290,000	\$21,710,000	\$122,740	\$3,167,260	N/A	N/A

CEF Real Estate
Abs Return
Private Credit
Private Equity

TVPI: Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed.



Executive Summary

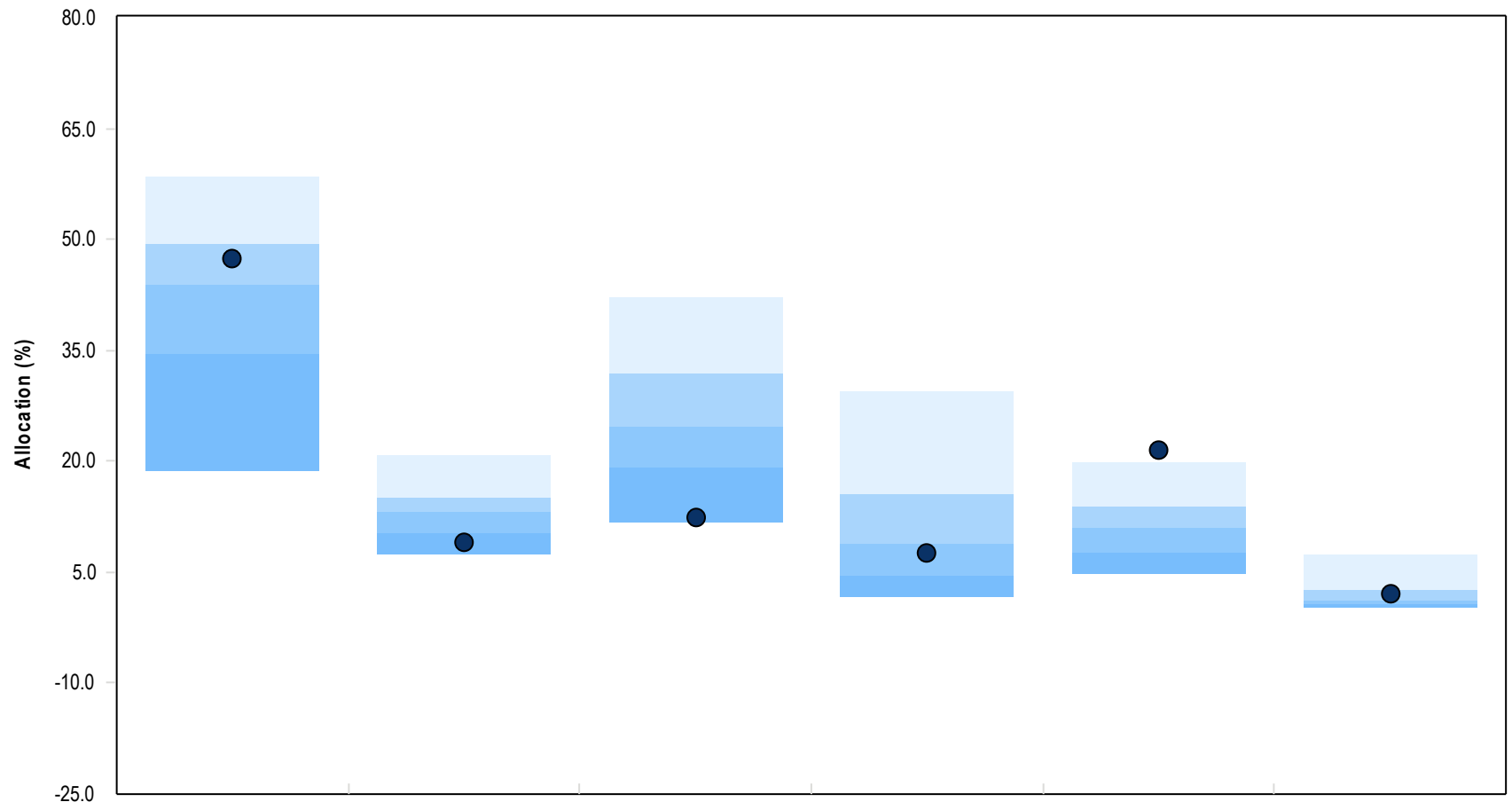


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$237,026,785	100.0	N/A	N/A	100.0
Large Cap Equity	\$73,202,684	30.9	25.0	45.0	35.0
SMID Cap Equity	\$39,241,250	16.6	5.0	25.0	15.0
Int'l Equity	\$21,252,775	9.0	5.0	25.0	10.0
Real Estate	\$50,828,092	21.4	5.0	30.0	20.0
Absolute Return	\$14,701,436	6.2	0.0	20.0	5.0
Private Equity	\$3,167,260	1.3	0.0	15.0	5.0
Fixed Income	\$29,665,810	12.5	5.0	35.0	10.0
Cash	\$4,967,479	2.1	0.0	10.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

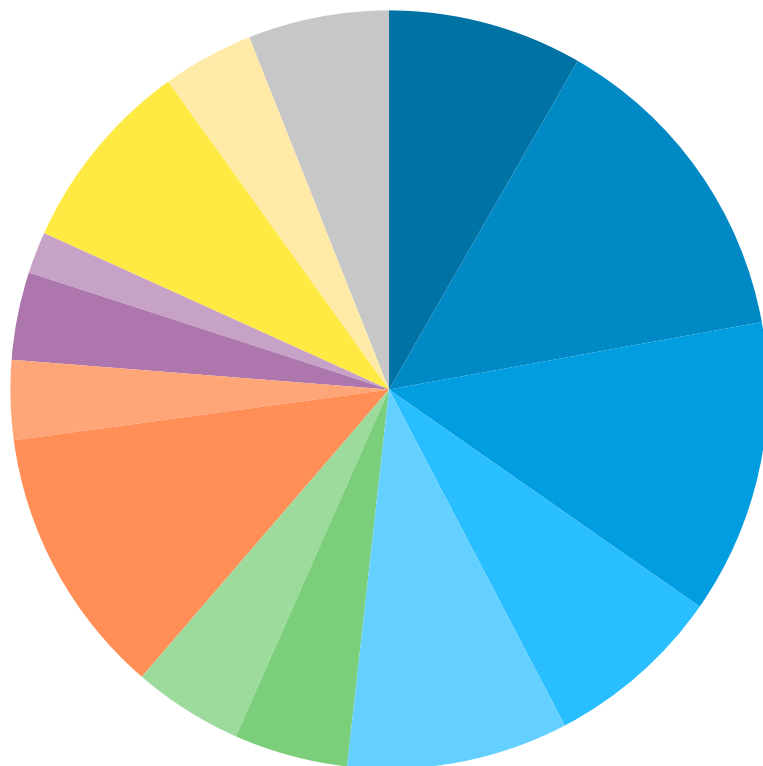
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	47.44 (32)	8.97 (89)	12.52 (95)	7.54 (58)	21.44 (3)	2.10 (34)
5th Percentile	58.47	20.86	42.13	29.41	19.79	7.36
1st Quartile	49.23	15.11	31.73	15.49	13.81	2.51
Median	43.86	13.01	24.54	8.90	11.06	1.24
3rd Quartile	34.55	10.29	19.15	4.52	7.71	0.59
95th Percentile	18.63	7.42	11.61	1.49	4.82	0.07

Parentheses contain percentile rankings.



Asset Allocation By Manager

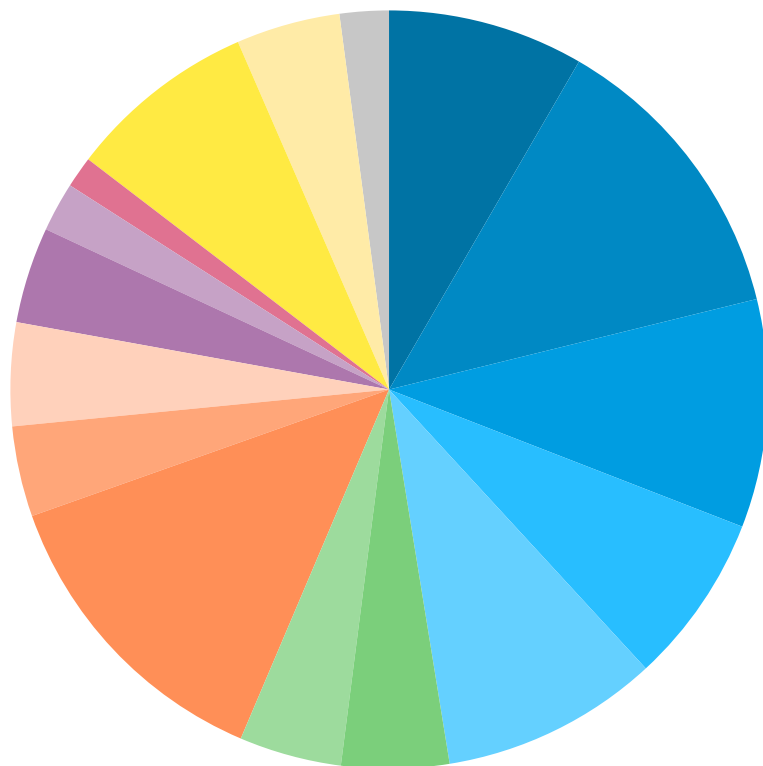
March 31, 2022 : \$262,788,644



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$21,816,741	8.3
Rhumblin R1000	\$36,393,103	13.8
Rhumblin R1000 Growth	\$32,965,225	12.5
Rhumblin S&P SC 600	\$20,041,904	7.6
Atlanta Capital	\$24,823,061	9.4
EuroPacific Growth	\$12,766,196	4.9
Invesco Oppenheimer Intl Growth	\$12,339,011	4.7
Principal U.S. Property	\$30,342,317	11.5
American Strategic Value Realty	\$8,902,872	3.4
TA Realty Core Property	-	0.0
JP Morgan Infrastructure	\$9,821,406	3.7
JP Morgan Maritime	\$4,671,879	1.8
Capital Dynamics Mid Mkt Direct V	-	0.0
Capital Dynamics Global Secondaries V	-	0.0
Constitution Ironsides VI	-	0.0
Taurus Fund II	-	0.0
Richmond Capital	\$21,858,918	8.3
Serenitas Credit Gamma Fund	\$10,228,902	3.9
Receipt & Disbursement Acct	\$15,817,109	6.0

Asset Allocation By Manager

June 30, 2022 : \$237,026,785



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$19,813,408	8.4
Rhumblin R1000	\$30,337,405	12.8
Rhumblin R1000 Growth	\$23,051,871	9.7
Rhumblin S&P SC 600	\$17,219,023	7.3
Atlanta Capital	\$22,022,227	9.3
EuroPacific Growth	\$10,895,474	4.6
Invesco Oppenheimer Intl Growth	\$10,357,301	4.4
Principal U.S. Property	\$31,256,860	13.2
American Strategic Value Realty	\$9,148,743	3.9
TA Realty Core Property	\$10,422,489	4.4
JP Morgan Infrastructure	\$9,720,557	4.1
JP Morgan Maritime	\$4,980,879	2.1
Capital Dynamics Mid Mkt Direct V	\$3,167,260	1.3
Capital Dynamics Global Secondaries V	-	0.0
Constitution Ironsides VI	-	0.0
Taurus Fund II	-	0.0
Richmond Capital	\$19,147,121	8.1
Serenitas Credit Gamma Fund	\$10,518,689	4.4
Receipt & Disbursement Acct	\$4,967,479	2.1

Manager Asset Allocation

As of June 30, 2022

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	19,578	98.81	-	-	-	-	-	-	-	-	-	-	235	1.19	19,813	8.54
Rhumblin R1000	30,337	100.00	-	-	-	-	-	-	-	-	-	-	-	-	30,337	13.07
Rhumblin R1000 Growth	23,052	100.00	-	-	-	-	-	-	-	-	-	-	-	-	23,052	9.93
Rhumblin S&P SC 600	17,219	100.00	-	-	-	-	-	-	-	-	-	-	-	-	17,219	7.42
Atlanta Capital	21,257	96.52	-	-	-	-	-	-	-	-	-	-	765	3.48	22,022	9.49
Total US Equity	111,443	99.11	-	-	-	-	-	-	-	-	-	-	1,001	0.89	112,444	48.45
EuroPacific Growth	-	-	10,895	100.00	-	-	-	-	-	-	-	-	-	-	10,895	4.70
Invesco Oppenheimer Intl Growth	-	-	10,357	100.00	-	-	-	-	-	-	-	-	-	-	10,357	4.46
Total Intl Equity	-	-	21,253	100.00	-	-	-	-	-	-	-	-	-	-	21,253	9.16
Principal U.S. Property	-	-	-	-	-	-	31,257	100.00	-	-	-	-	-	-	31,257	13.47
American Strategic Value Realty	-	-	-	-	-	-	9,149	100.00	-	-	-	-	-	-	9,149	3.94
TA Realty Core Property	-	-	-	-	-	-	10,422	100.00	-	-	-	-	-	-	10,422	4.49
Total Real Estate	-	-	-	-	-	-	50,828	100.00	-	-	-	-	-	-	50,828	21.90
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	9,721	100.00	-	-	-	-	9,721	4.19
JP Morgan Maritime	-	-	-	-	-	-	-	-	4,981	100.00	-	-	-	-	4,981	2.15
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	14,701	100.00	-	-	-	-	14,701	6.34
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	3,167	100.00	-	-	3,167	1.36
Capital Dynamics Global Secondaries V	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Total Private Equity	-	-	-	-	-	-	-	-	-	-	3,167	100.00	-	-	3,167	1.36
Richmond Capital	-	-	-	-	18,931	98.87	-	-	-	-	-	-	216	1.13	19,147	8.25
Serenitas Credit Gamma Fund	-	-	-	-	10,519	100.00	-	-	-	-	-	-	-	-	10,519	4.53
Total Fixed Income	-	-	-	-	29,450	99.27	-	-	-	-	-	-	216	0.73	29,666	12.78
Total Fund (ex R&D)	111,443	48.02	21,253	9.16	29,450	12.69	50,828	21.90	14,701	6.34	3,167	1.36	1,217	0.52	232,059	100.00
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	4,967	100.00	4,967	2.14
Total Fund (incl R&D)	111,443	47.02	21,253	8.97	29,450	12.42	50,828	21.44	14,701	6.20	3,167	1.34	6,184	2.61	237,027	102.14



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	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	Good Standing	
Capital Dynamics Global Secondaries	Good Standing	
Capital Dynamics Mid Market Direct	Good Standing	
Constitution Ironsides VI	Good Standing	
Taurus Fund II	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

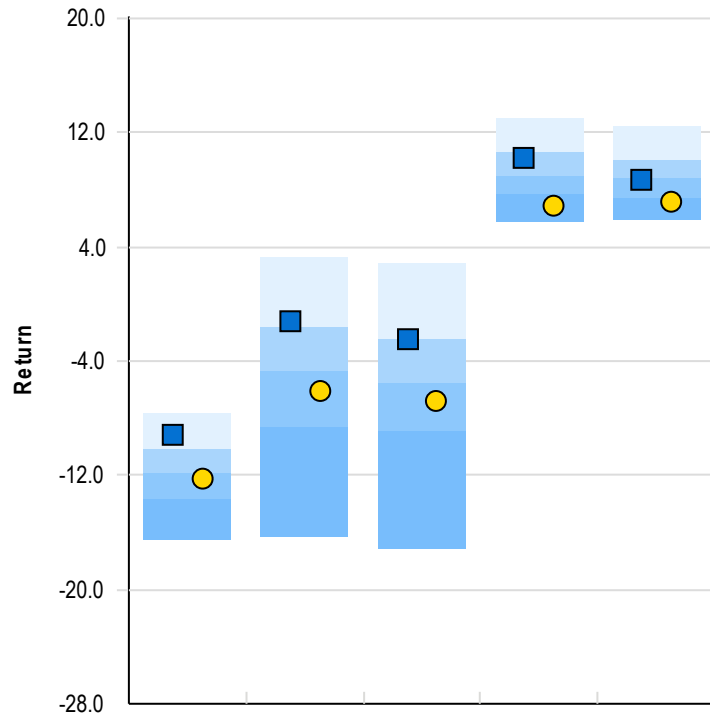
Fee Schedule

As of June 30, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2022 \$	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	95,104	19,813,408	0.480 % of Assets	
Rhumblin R1000	0.040	12,135	30,337,405	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	9,221	23,051,871	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	6,888	17,219,023	0.040 % of Assets	
Atlanta Capital	0.800	176,178	22,022,227	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.266	299,526	112,443,934		
EuroPacific Growth	0.460	50,119	10,895,474	0.460 % of Assets	
Invesco Oppenheimer Intl Growth	0.850	88,037	10,357,301	0.850 % of Assets	
Total Intl Equity	0.650	138,156	21,252,775		
Principal U.S. Property	1.000	312,569	31,256,860	1.000 % of Assets	
American Strategic Value Realty	1.250	114,359	9,148,743	1.250 % of Assets	
TA Realty Core Property	1.000	104,225	10,422,489	1.000 % of Assets	
Total Real Estate	1.045	531,153	50,828,092		
JP Morgan Infrastructure	0.900	87,485	9,720,557	0.900 % of Assets	
JP Morgan Maritime	1.350	67,242	4,980,879	1.350 % of Assets	20% above 9% prfd return
Total Infrastructure/Maritime	1.052	154,727	14,701,436		
Capital Dynamics Mid Mkt Direct V	1.000	31,673	3,167,260	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries V	0.000	-	-	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.000	-	-	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.000	-	-	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	1.000	31,673	3,167,260		
Richmond Capital	0.250	47,868	19,147,121	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	157,780	10,518,689	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.693	205,648	29,665,810		
Total Fund (ex R&D)	0.586	1,360,882	232,059,307		
Receipt & Disbursement Acct	0.000	-	4,967,479	0.000 % of Assets	
Total Fund (incl R&D)	0.574	1,360,882	237,026,785		

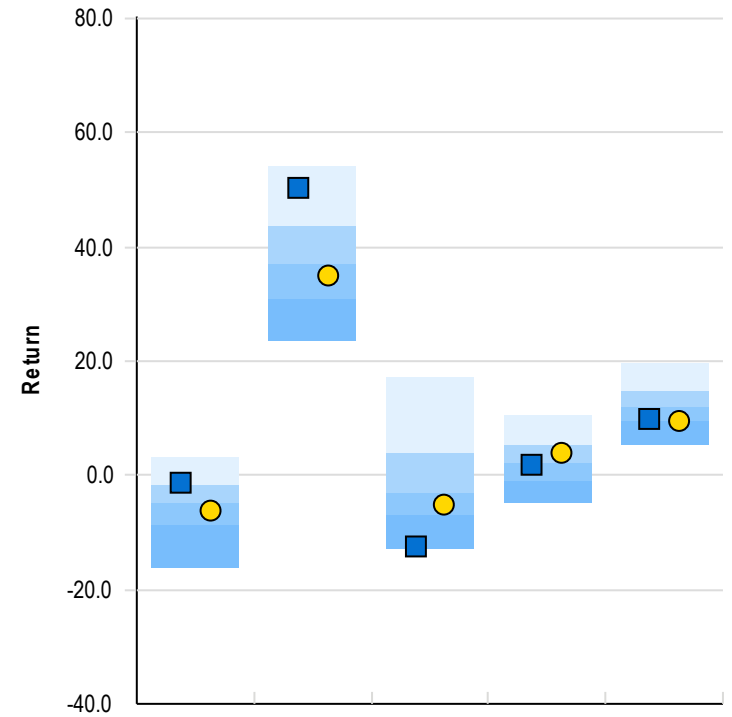
DePrince, Race and Zollo

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	-9.18 (16)	-1.19 (21)	-2.43 (25)	10.17 (31)	8.69 (54)
Russell 1000 Value Index	-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)

Median	-11.76	-4.75	-5.54	9.04	8.88
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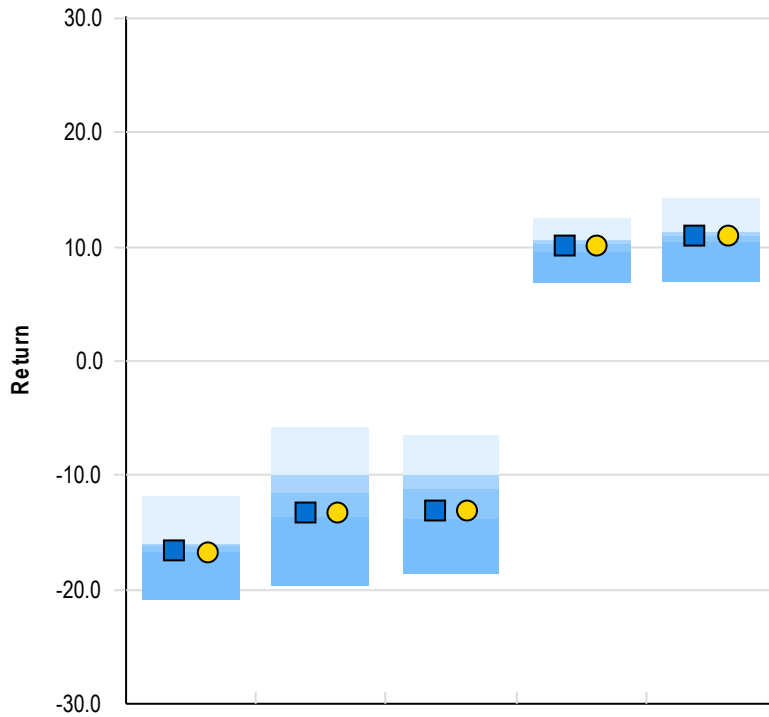
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
DePrince, Race and Zollo	-1.19 (21)	50.34 (9)	-12.51 (95)	1.90 (55)	9.76 (73)
Russell 1000 Value Index	-6.09 (63)	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)

Median	-4.75	37.17	-3.08	2.36	11.83
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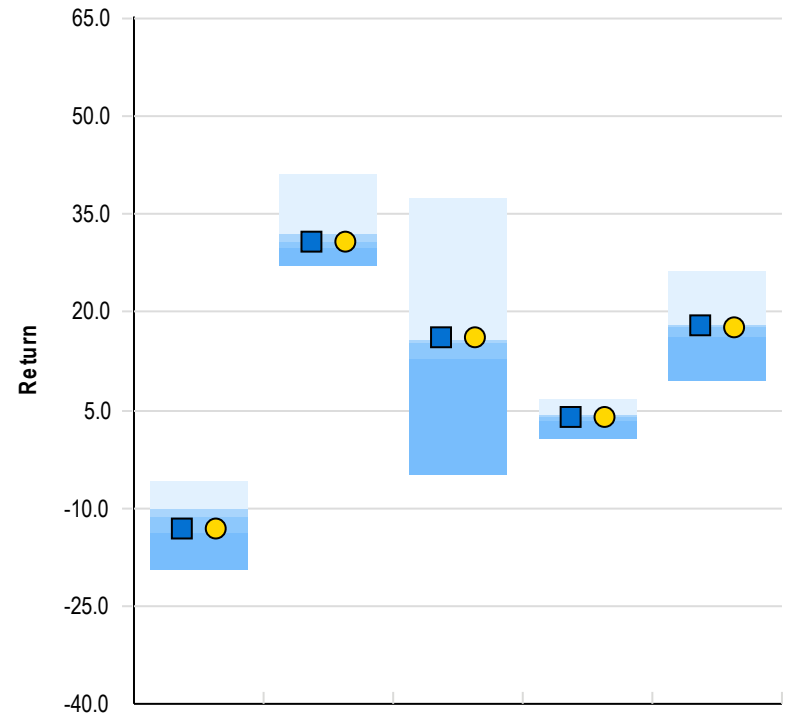
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
DePrince, Race and Zollo	-9.2	-1.2	-2.4	10.2	8.7	11.9
Russell 1000 Value Index	-12.2	-6.1	-6.8	6.9	7.2	10.5

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	-16.6 (58)	-13.2 (59)	-13.0 (59)	10.2 (56)	11.0 (47)
Russell 1000 Index	-16.67 (68)	-13.21 (68)	-13.04 (69)	10.17 (58)	11.00 (52)
Median	-16.11	-11.42	-11.14	10.28	11.01

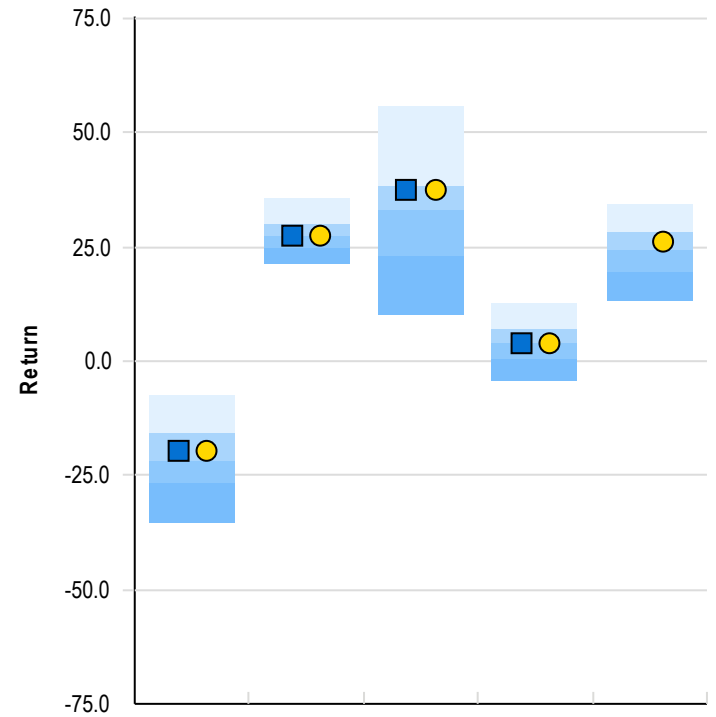
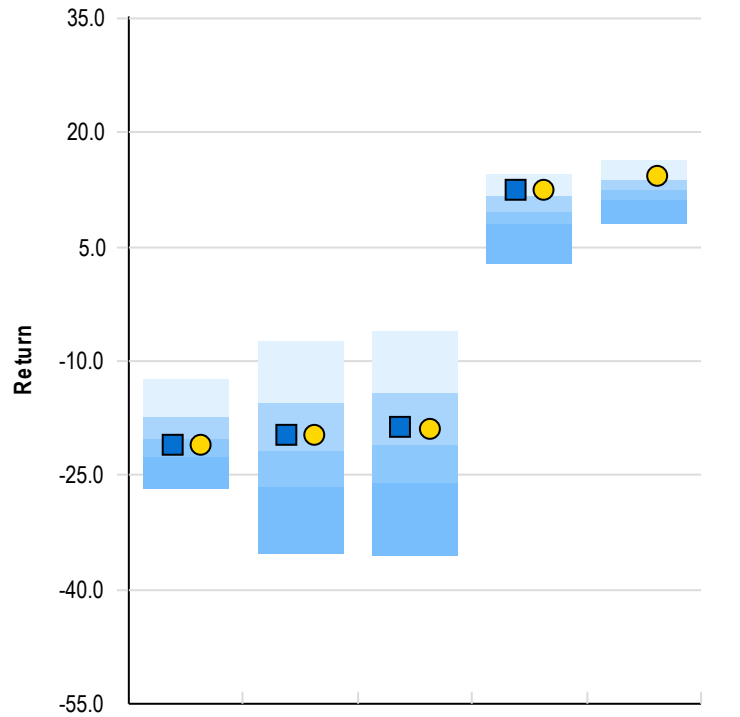


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin R1000	-13.18 (59)	30.92 (49)	16.02 (23)	3.88 (58)	17.88 (38)
Russell 1000 Index	-13.21 (68)	30.96 (48)	16.01 (23)	3.87 (58)	17.76 (49)
Median	-11.42	30.88	15.12	3.92	17.76

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin R1000	-16.6	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Index	-16.7	-13.2	-13.0	10.2	11.0	12.8

Rhumblin R1000 Growth

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



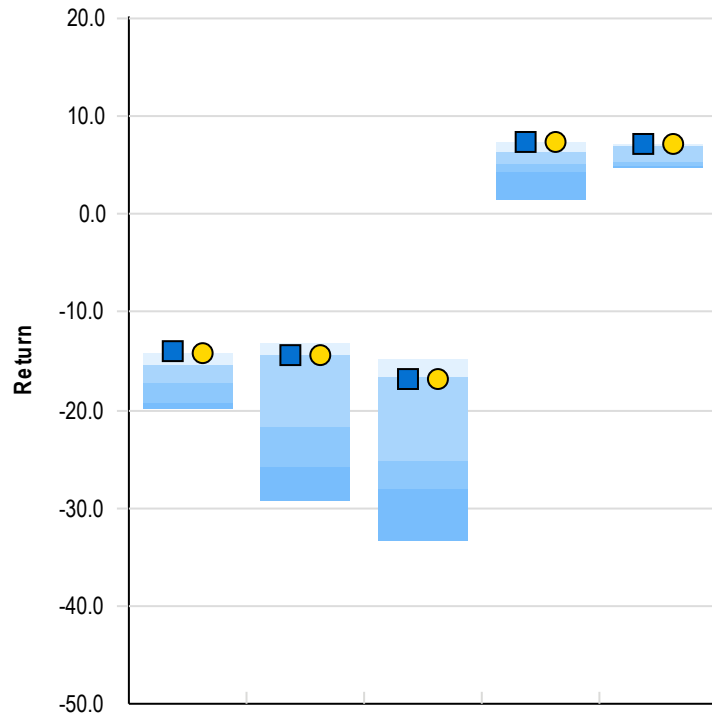
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Rhumblin R1000 Growth	-20.9 (58)	-19.7 (41)	-18.7 (42)	12.6 (16)	N/A
Russell 1000 Growth Index	-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (37)
Median	-20.20	-21.78	-20.97	9.63	12.58

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin R1000 Growth	-19.68 (41)	27.34 (51)	37.57 (29)	3.73 (52)	N/A
Russell 1000 Growth Index	-19.70 (41)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)
Median	-21.78	27.43	33.32	3.80	24.59

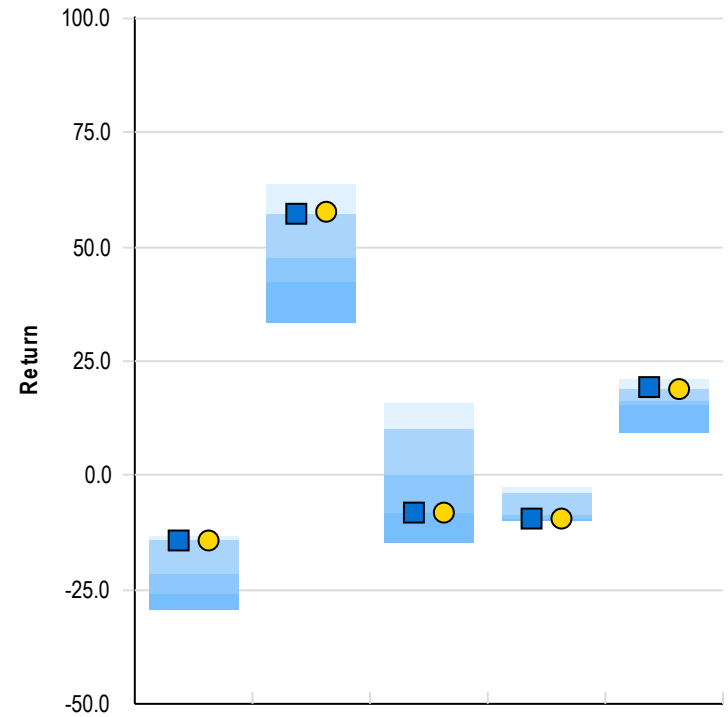
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin R1000 Growth	-20.9	-19.7	-18.7	12.6	N/A	N/A
Russell 1000 Growth Index	-20.9	-19.7	-18.8	12.6	14.3	14.8

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	-14.1 (5)	-14.3 (24)	-16.8 (27)	7.3 (6)	7.2 (7)
S&P SmallCap 600 Index	-14.11 (8)	-14.37 (26)	-16.81 (29)	7.30 (7)	7.20 (10)
Median	-17.17	-21.68	-25.09	5.24	5.29

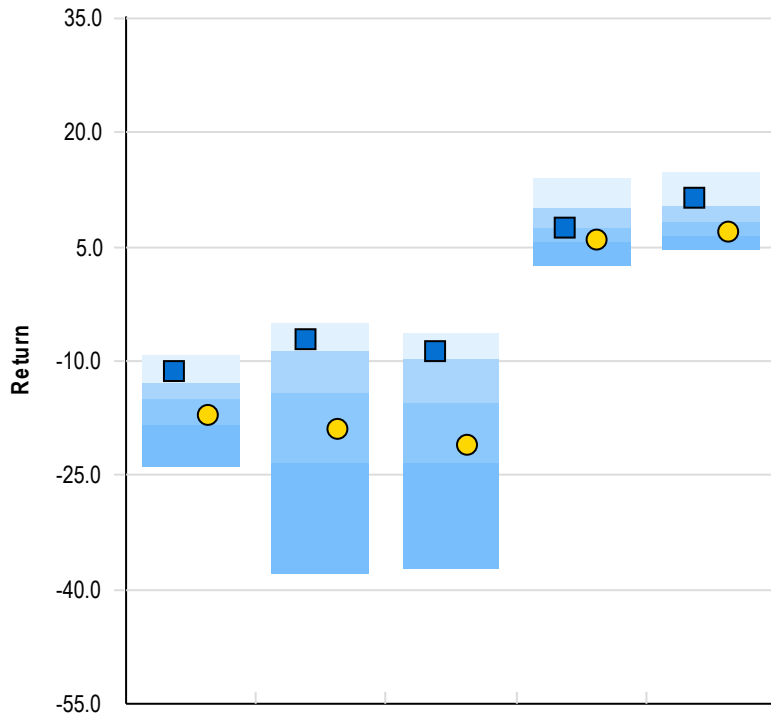


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Rhumblin S&P SC 600	-14.33 (24)	57.46 (22)	-8.18 (76)	-9.31 (82)	19.16 (17)
S&P SmallCap 600 Index	-14.37 (26)	57.64 (19)	-8.29 (86)	-9.34 (84)	19.08 (17)
Median	-21.68	47.77	0.33	-8.72	16.09

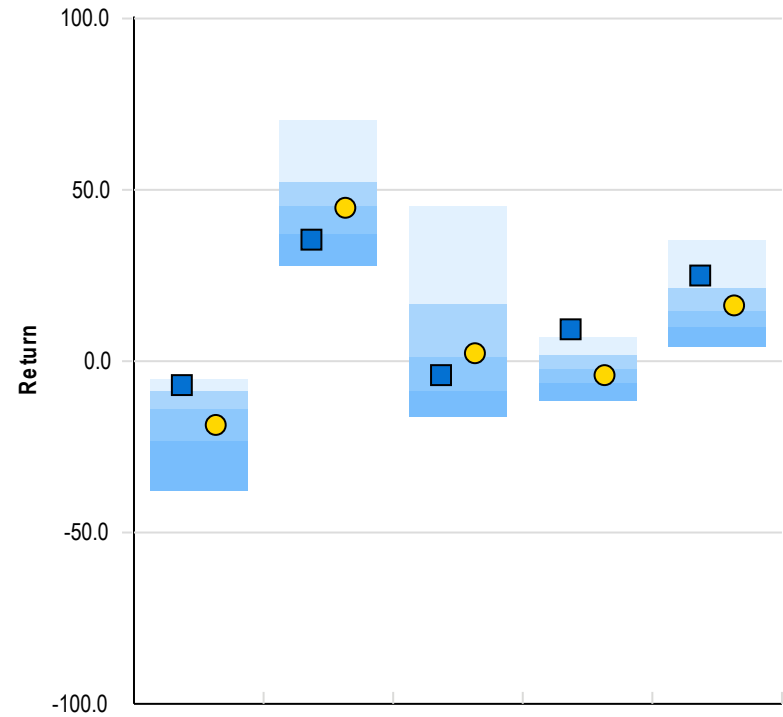
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Rhumblin S&P SC 600	-14.1	-14.3	-16.8	7.3	7.2	N/A
S&P SmallCap 600 Index	-14.1	-14.4	-16.8	7.3	7.2	11.3

Atlanta Capital

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Atlanta Capital	-11.28 (16)	-7.19 (16)	-8.71 (19)	7.56 (50)	11.48 (15)
Russell 2500 Index	-16.98 (65)	-18.82 (66)	-21.00 (71)	5.91 (71)	7.04 (64)
Median	-14.90	-14.11	-15.52	7.50	8.30

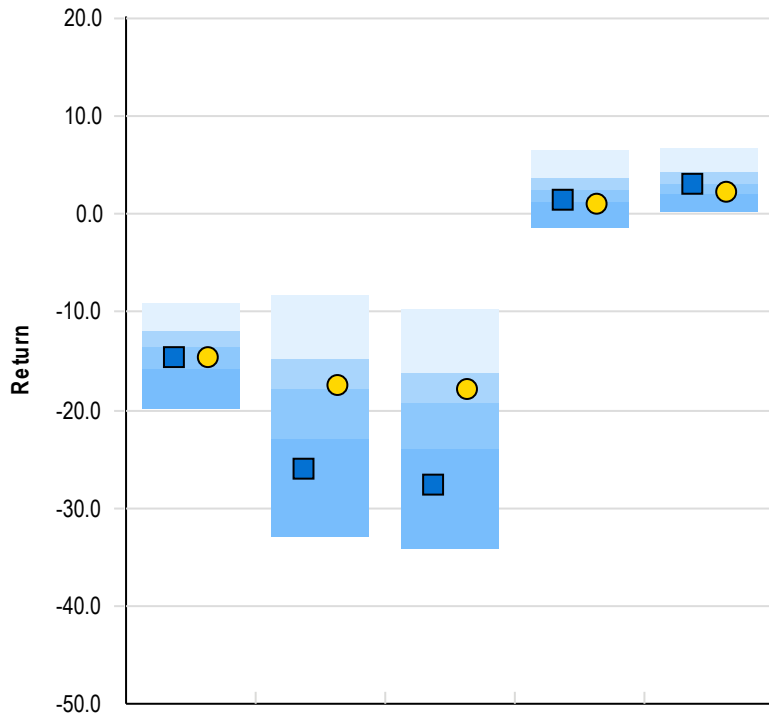


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Atlanta Capital	-7.19 (16)	35.44 (80)	-3.83 (63)	9.36 (4)	25.28 (18)
Russell 2500 Index	-18.82 (66)	45.03 (51)	2.22 (47)	-4.04 (63)	16.19 (43)
Median	-14.11	45.07	0.90	-2.46	14.77

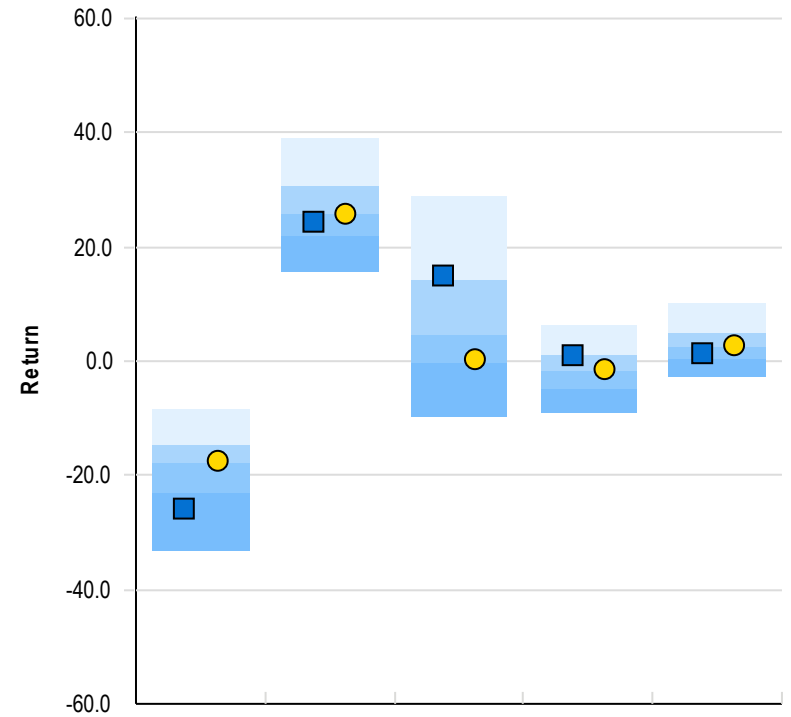
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Atlanta Capital	-11.3	-7.2	-8.7	7.6	11.5	14.3
Russell 2500 Index	-17.0	-18.8	-21.0	5.9	7.0	10.5

EuroPacific Growth

Peer Group analysis - Foreign



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ EuroPacific Growth	-14.65 (65)	-25.94 (84)	-27.68 (87)	1.39 (72)	3.04 (50)
● MSCI EAFE (Net)	-14.51 (62)	-17.40 (47)	-17.77 (40)	1.07 (78)	2.20 (72)
Median	-13.67	-17.91	-19.32	2.41	3.02



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ EuroPacific Growth	-25.94 (84)	24.39 (62)	14.97 (25)	1.14 (24)	1.47 (64)
● MSCI EAFE (Net)	-17.40 (47)	25.73 (50)	0.49 (72)	-1.34 (46)	2.74 (47)
Median	-17.91	25.67	4.60	-1.76	2.54

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
EuroPacific Growth	-14.7	-25.9	-27.7	1.4	3.0	6.3
MSCI EAFE (Net)	-14.5	-17.4	-17.8	1.1	2.2	5.4

EuroPacific Growth

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$65,807 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	21 Years
Inception Date :	05/01/2009	Fund Assets :	\$135,198 Million
Portfolio Turnover :	29%		

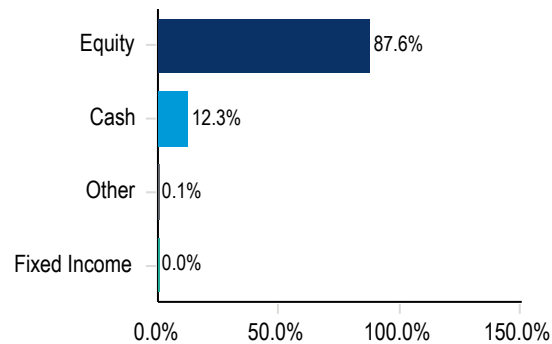
Fund Characteristics As of 06/30/2022

Total Securities	387
Avg. Market Cap	\$49,526 Million
P/E	15.2
P/B	2.4
Div. Yield	2.9%

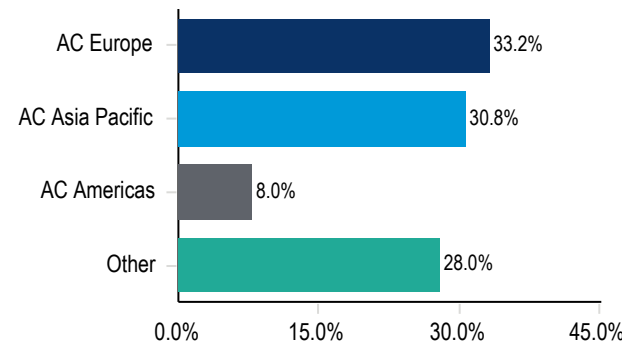
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2022



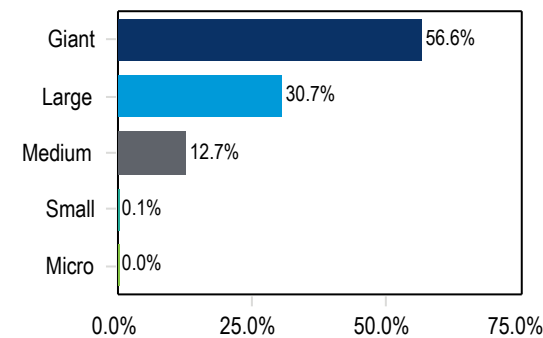
Regional Allocation As of 06/30/2022



Top 5 Countries As of 06/30/2022

Japan	10.6%
France	8.6%
India	8.4%
China	8.1%
Canada	8.0%
Total	43.7%

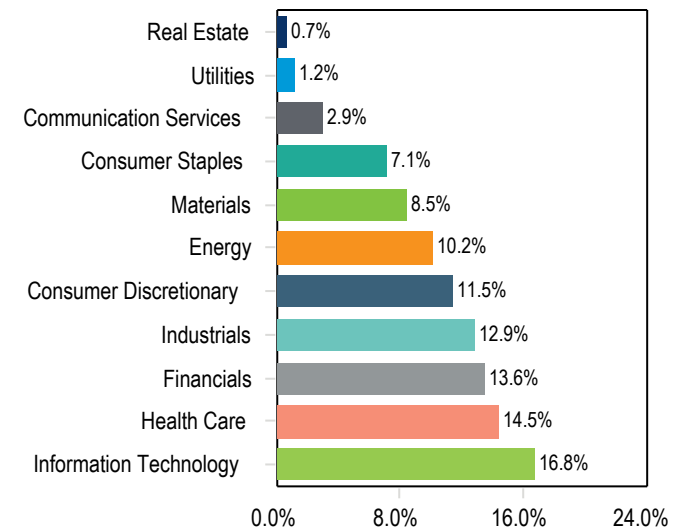
Market Capitalization As of 06/30/2022



Top Ten Securities As of 06/30/2022

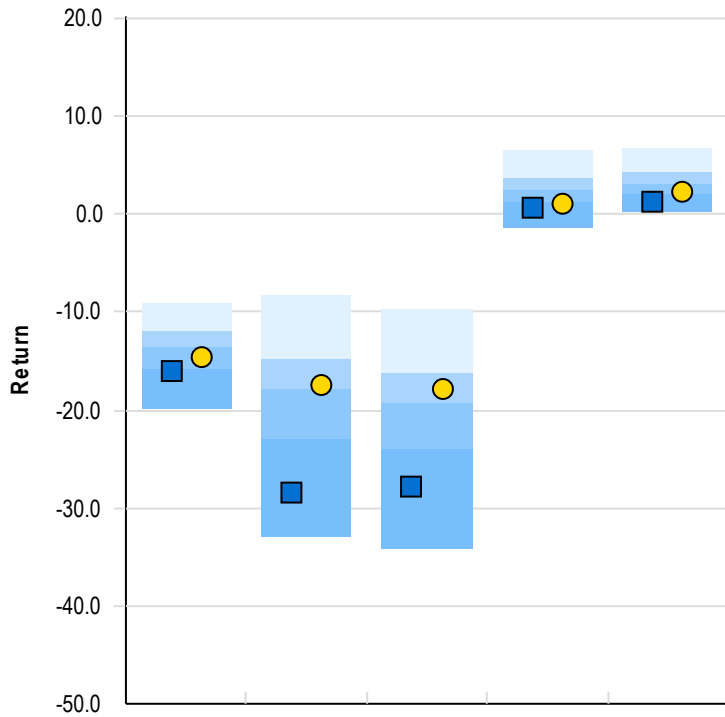
Reliance Industries Ltd	3.1%
ASML Holding NV	2.6%
Taiwan Semiconductor Manufacturing	2.4%
LVMH Moet Hennessy Louis Vuitton	2.2%
Canadian Natural Resources Ltd	2.0%
Novo Nordisk A/S Class B	2.0%
AIA Group Ltd	1.9%
Daiichi Sankyo Co Ltd	1.8%
Airbus SE	1.7%
WuXi Biologics (Cayman) Inc	1.3%
Total	21.2%

Equity Sector Allocation As of 06/30/2022

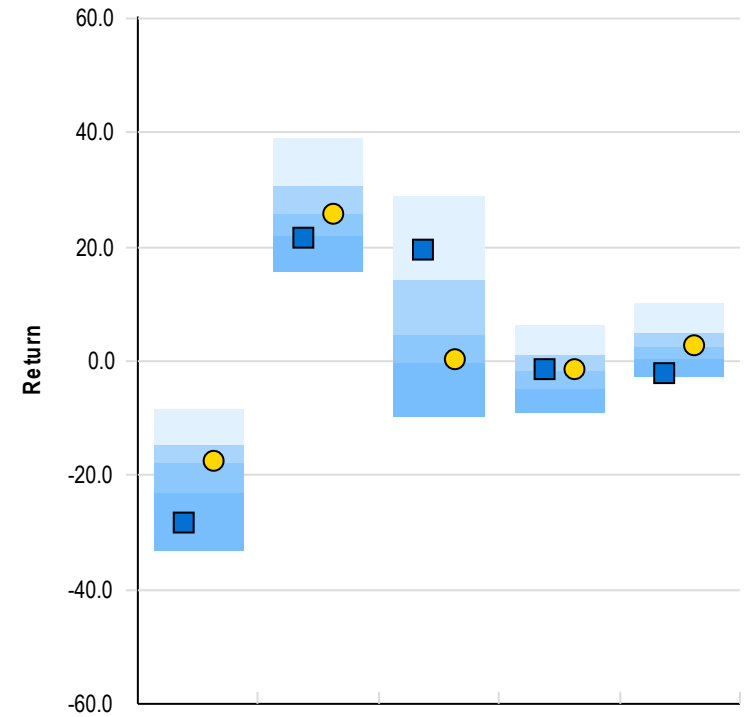


Invesco Opp Intl Growth

Peer Group analysis - Foreign



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Invesco Opp Intl Growth	-16.06 (78)	-28.37 (89)	-27.88 (87)	0.65 (84)	1.26 (88)
MSCI EAFE (Net)	-14.51 (62)	-17.40 (47)	-17.77 (40)	1.07 (78)	2.20 (72)
Median	-13.67	-17.91	-19.32	2.41	3.02



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Invesco Opp Intl Growth	-28.37 (89)	21.78 (76)	19.59 (14)	-1.53 (48)	-2.01 (93)
MSCI EAFE (Net)	-17.40 (47)	25.73 (50)	0.49 (72)	-1.34 (46)	2.74 (47)
Median	-17.91	25.67	4.60	-1.76	2.54

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Invesco Opp Intl Growth	-16.1	-28.4	-27.9	0.6	1.3	5.3
MSCI EAFE (Net)	-14.5	-17.4	-17.8	1.1	2.2	5.4

Invesco Oppenheimer International Gr Y

Fund Information

Fund Name : Invesco Oppenheimer International Gr Y
 Fund Family : Invesco
 Ticker : OIGYX
 Inception Date : 09/07/2005
 Portfolio Turnover : 22%

Portfolio Assets : \$3,000 Million
 Portfolio Manager : Dunphy,R/Evans,G
 PM Tenure : 26 Years 3 Months
 Fund Assets : \$7,978 Million

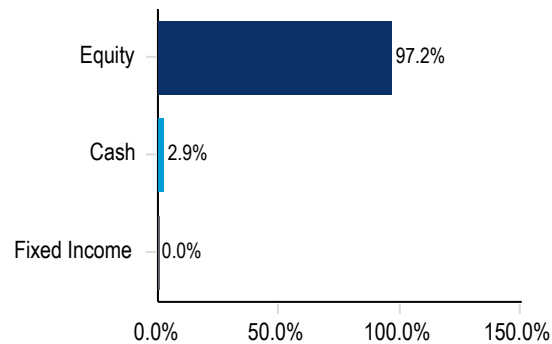
Fund Characteristics As of 06/30/2022

Total Securities 88
 Avg. Market Cap \$33,607 Million
 P/E 24.8
 P/B 3.6
 Div. Yield 1.0%

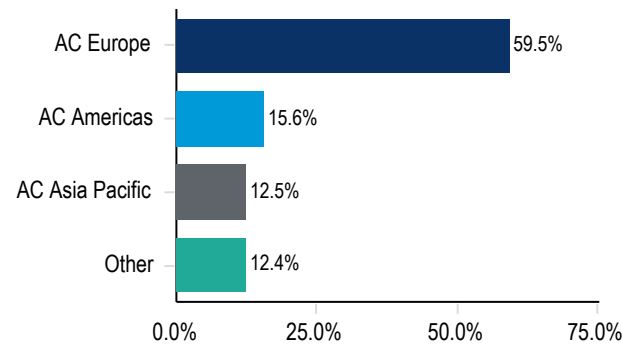
Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 05/31/2022



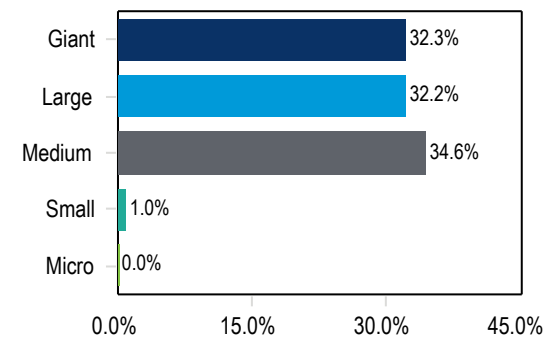
Regional Allocation As of 05/31/2022



Top 5 Countries As of 05/31/2022

United Kingdom	21.4%
France	12.8%
United States	9.2%
Japan	8.2%
Netherlands	8.0%
Total	59.7%

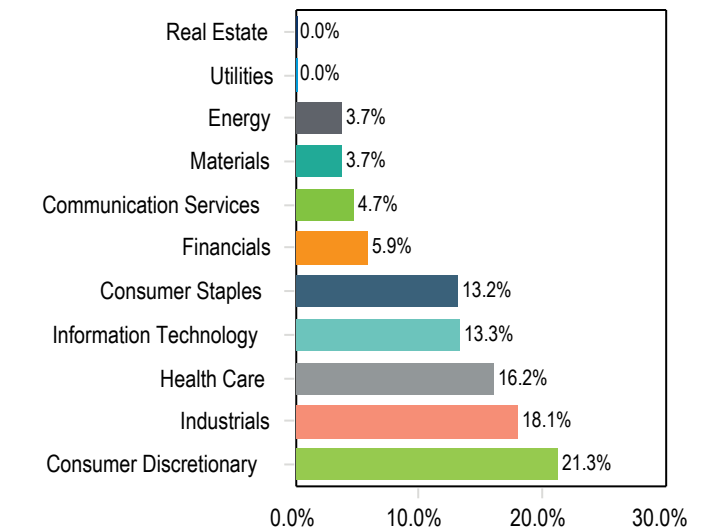
Market Capitalization As of 05/31/2022



Top Ten Securities As of 05/31/2022

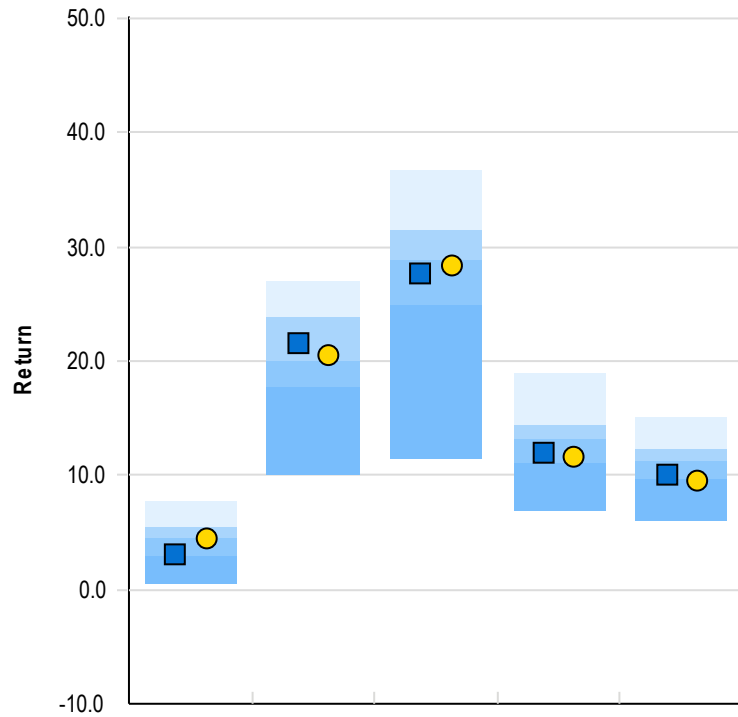
Novo Nordisk A/S Class B	3.5%
Reliance Industries Ltd	3.4%
Swedish Match AB	3.2%
Hermes International SA	3.1%
Alimentation Couche-Tard Inc Shs	2.7%
LVMH Moet Hennessy Louis Vuitton	2.5%
ASML Holding NV	2.5%
Compass Group PLC	2.5%
Epiroc Ab	2.5%
London Stock Exchange Group PLC	2.3%
Total	28.2%

Equity Sector Allocation As of 05/31/2022

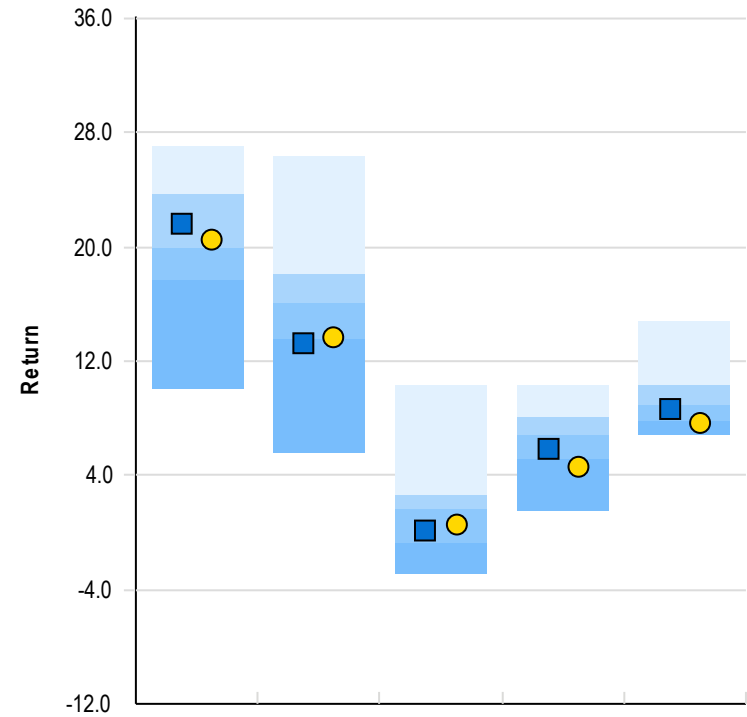


Principal U.S. Property

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	3.01 (74)	21.60 (39)	27.63 (63)	11.91 (65)	10.13 (66)
NCREIF ODCE	4.54 (48)	20.58 (42)	28.31 (61)	11.66 (68)	9.55 (81)
Median	4.40	19.98	28.87	13.12	11.23

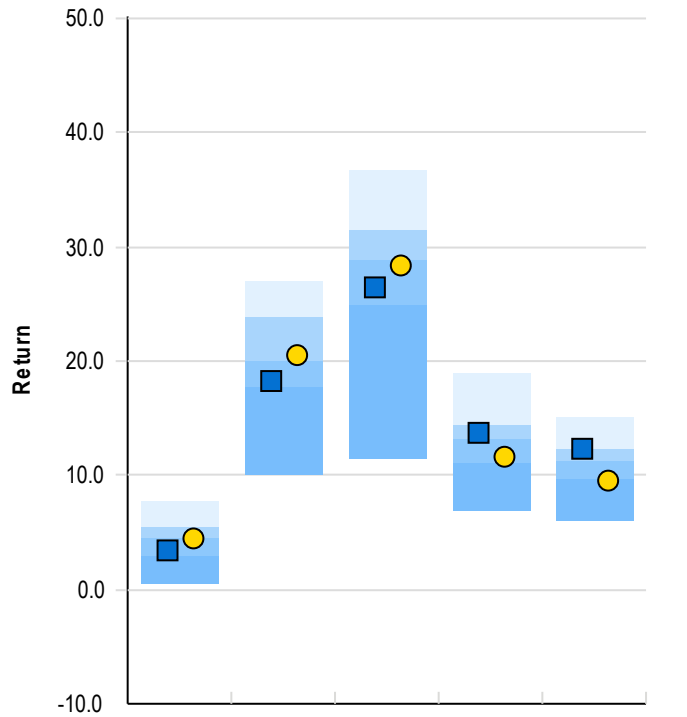


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Principal U.S. Property	21.60 (39)	13.24 (77)	0.17 (72)	5.91 (69)	8.67 (62)
NCREIF ODCE	20.58 (42)	13.64 (75)	0.52 (71)	4.64 (78)	7.71 (76)
Median	19.98	16.11	1.74	6.80	8.98

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Principal U.S. Property	3.0	21.6	27.6	11.9	10.1	10.9
NCREIF ODCE	4.5	20.6	28.3	11.7	9.6	10.2

American Strategic Value Realty

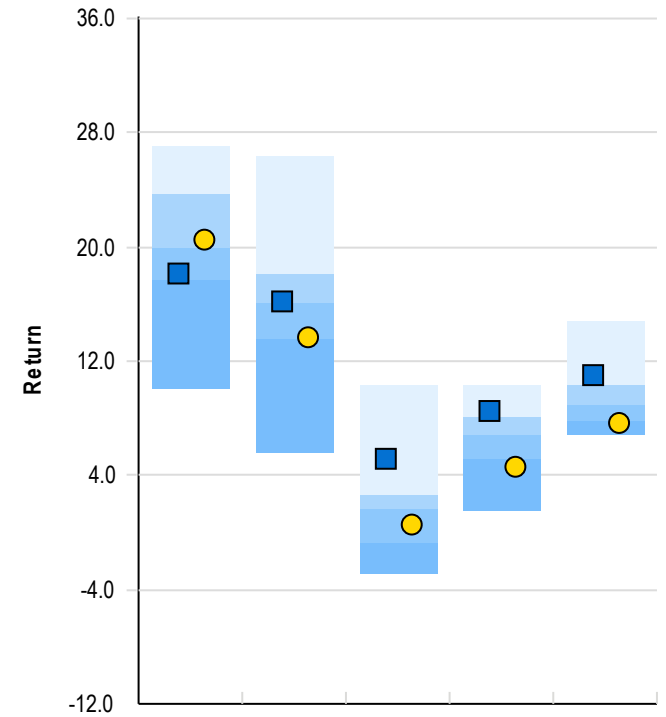
Peer Group analysis - IM U.S. Open End Private Real Estate (SA+CF)



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
American Strategic Value Realty	3.35 (59)	18.18 (69)	26.50 (68)	13.76 (42)	12.25
NCREIF ODCE	4.54 (48)	20.58 (42)	28.31 (61)	11.66 (68)	9.55

Median	4.40	19.98	28.87	13.12	11.23
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Peer Group analysis - IM U.S. Open End Private Real Estate (SA+CF)



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
American Strategic Value Realty	18.18 (69)	16.18 (47)	5.16 (8)	8.50 (18)	10.96 (21)
NCREIF ODCE	20.58 (42)	13.64 (75)	0.52 (71)	4.64 (78)	7.71 (71)

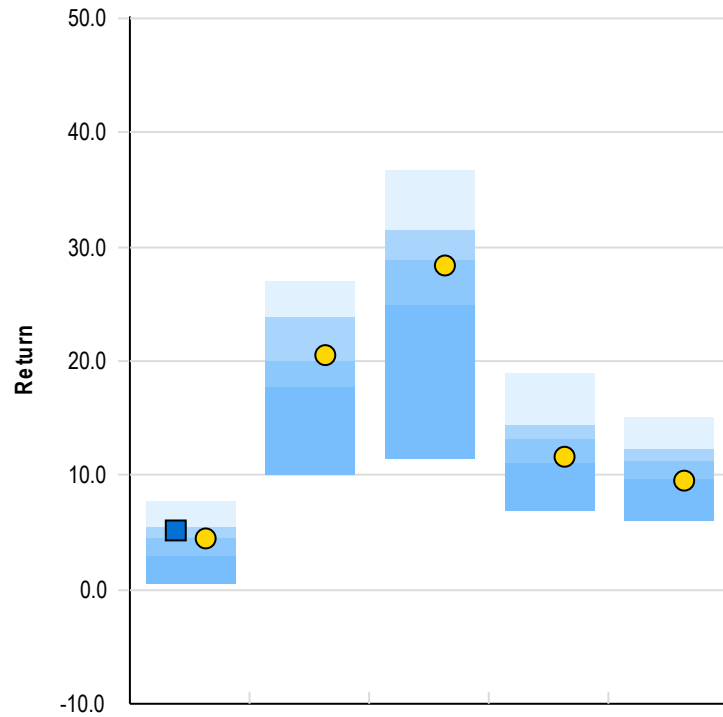
Median	19.98	16.11	1.74	6.80	8.98
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
American Strategic Value Realty	3.4	18.2	26.5	13.8	12.3	N/A
NCREIF ODCE	4.5	20.6	28.3	11.7	9.6	10.2



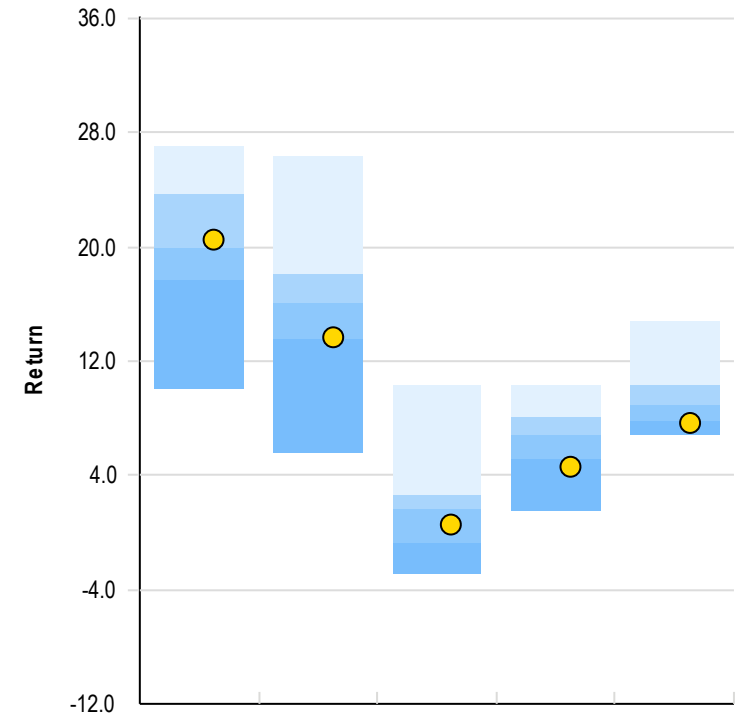
TA Realty Core Property

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
TA Realty Core Property	5.24 (30)	N/A	N/A	N/A	N/A
NCREIF ODCE	4.54 (48)	20.58 (42)	28.31 (61)	11.66 (68)	9.55 (81)

Median	4.40	19.98	28.87	13.12	11.23
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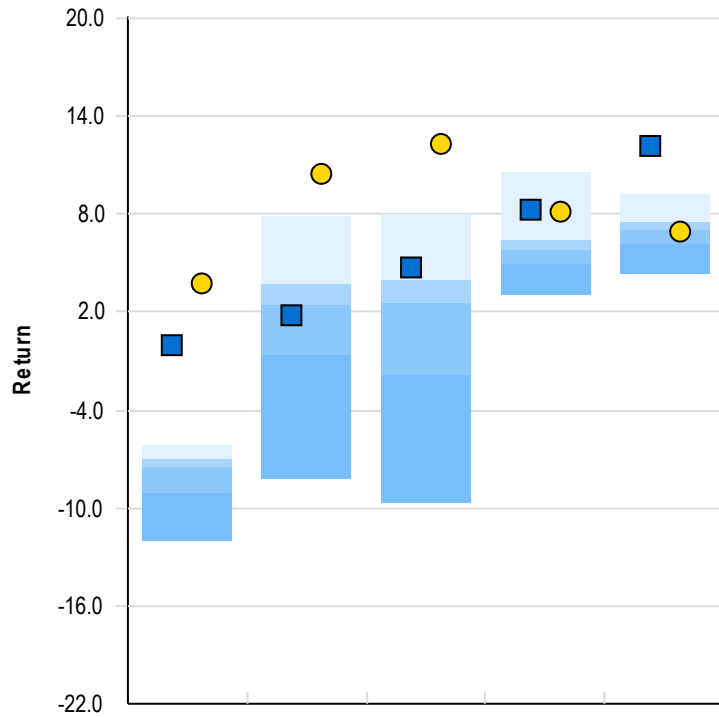
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	20.58 (42)	13.64 (75)	0.52 (71)	4.64 (78)	7.71 (76)

Median	19.98	16.11	1.74	6.80	8.98
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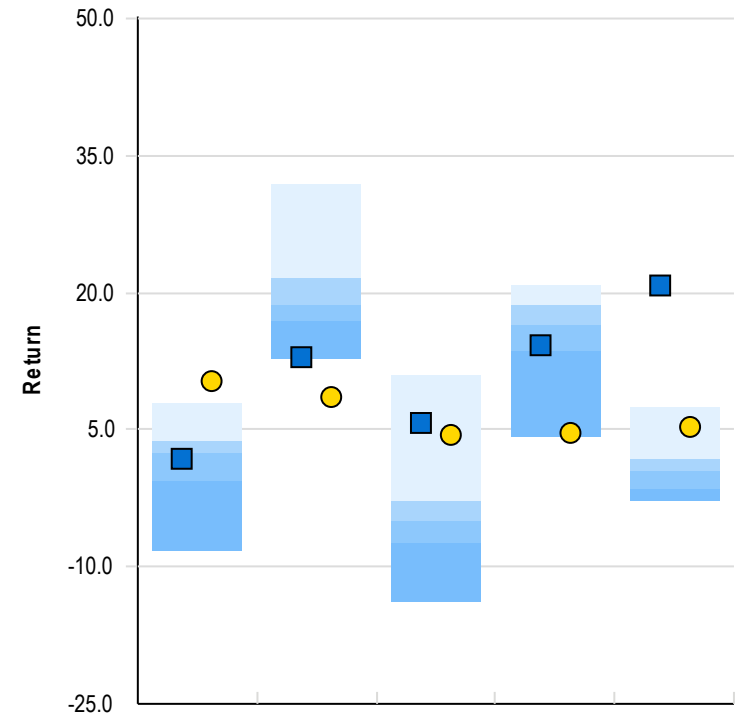
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
TA Realty Core Property	5.2	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	4.5	20.6	28.3	11.7	9.6	10.2

JP Morgan Infrastructure

Peer Group analysis - Infrastructure



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
JP Morgan Infrastructure	0.00 (1)	1.82 (61)	4.74 (12)	8.25 (12)	12.15 (1)
CPI + 3%	3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)
Median	-7.52	2.46	2.60	5.80	7.03

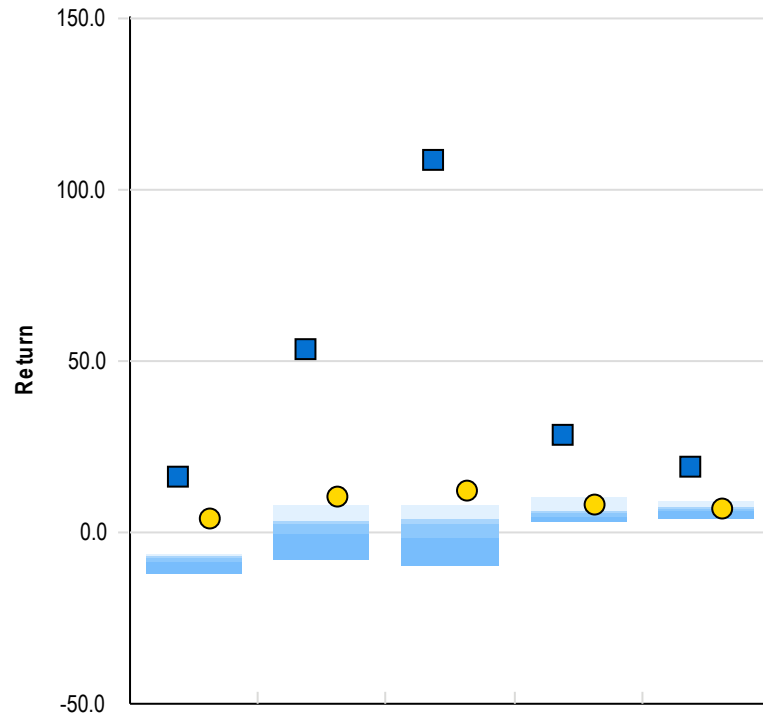


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
JP Morgan Infrastructure	1.82 (61)	12.94 (95)	5.65 (10)	14.14 (68)	20.86 (1)
CPI + 3%	10.42 (2)	8.54 (100)	4.41 (11)	4.76 (95)	5.34 (9)
Median	2.46	18.51	-4.84	16.39	0.48

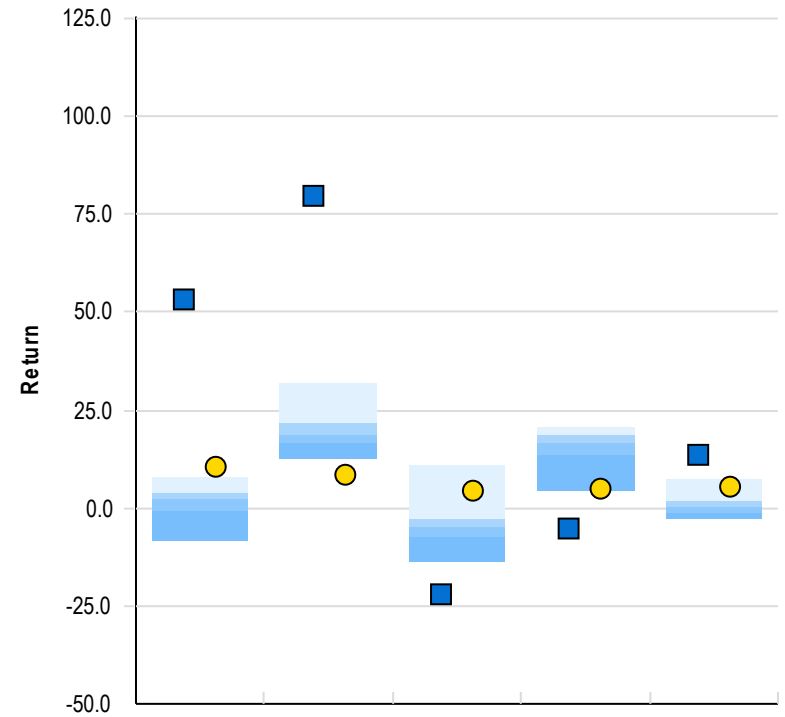
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JP Morgan Infrastructure	0.0	1.8	4.7	8.3	12.1	11.0
CPI + 3%	3.8	10.4	12.3	8.1	7.0	5.7

JP Morgan Maritime

Peer Group analysis - Infrastructure



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ JP Morgan Maritime	16.43 (1)	53.21 (1)	108.99 (1)	28.68 (1)	19.42 (1)
● CPI + 3%	3.82 (1)	10.42 (2)	12.31 (1)	8.11 (12)	6.99 (57)
Median	-7.52	2.46	2.60	5.80	7.03

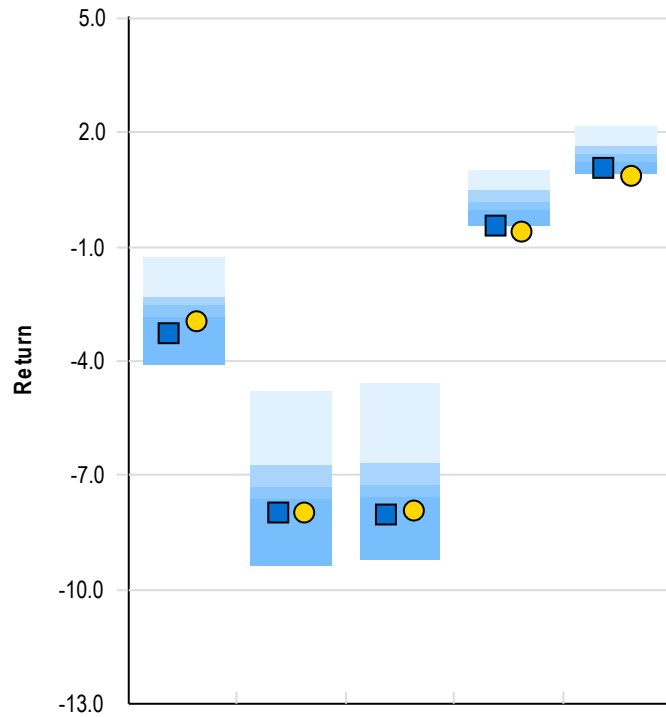


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ JP Morgan Maritime	53.21 (1)	79.84 (1)	-21.78 (100)	-5.40 (99)	13.70 (2)
● CPI + 3%	10.42 (2)	8.54 (100)	4.41 (11)	4.76 (95)	5.34 (9)
Median	2.46	18.51	-4.84	16.39	0.48

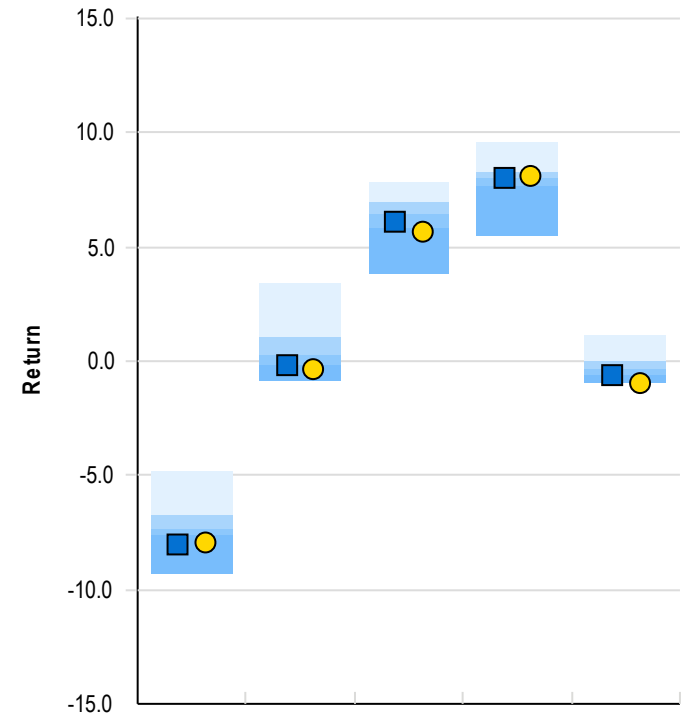
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JP Morgan Maritime	16.4	53.2	109.0	28.7	19.4	3.9
CPI + 3%	3.8	10.4	12.3	8.1	7.0	5.7

Richmond Capital

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Richmond Capital	-3.26 (87)	-8.00 (84)	-8.02 (86)	-0.42 (95)	1.08 (91)
Blmbg. U.S. Interm Aggregate	-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (96)
Median	-2.56	-7.31	-7.24	0.16	1.42

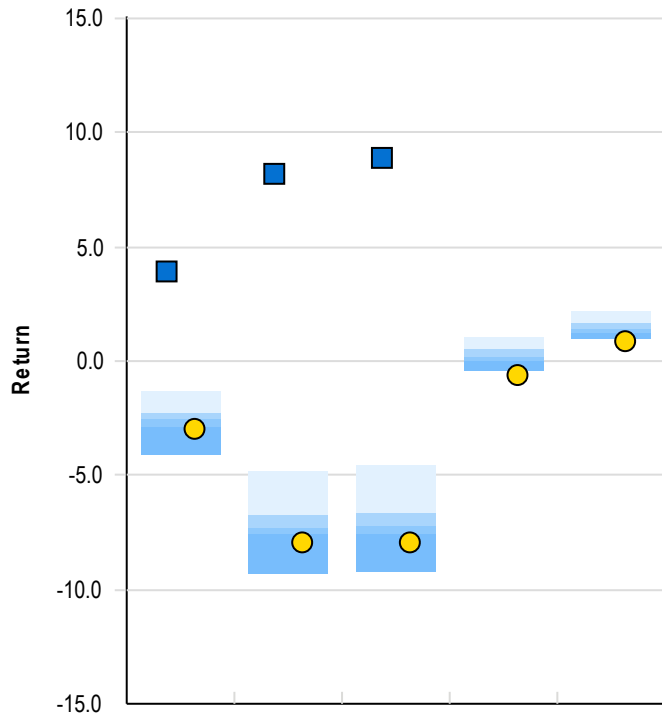


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Richmond Capital	-8.00 (84)	-0.16 (74)	6.09 (67)	8.05 (49)	-0.62 (75)
Blmbg. U.S. Interm Aggregate	-7.95 (83)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)
Median	-7.31	0.25	6.45	8.01	-0.38

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Richmond Capital	-3.3	-8.0	-8.0	-0.4	1.1	1.6
Blmbg. U.S. Intermediate Aggregate	-2.9	-8.0	-7.9	-0.6	0.9	1.4

Serenitas Credit Gamma Fund

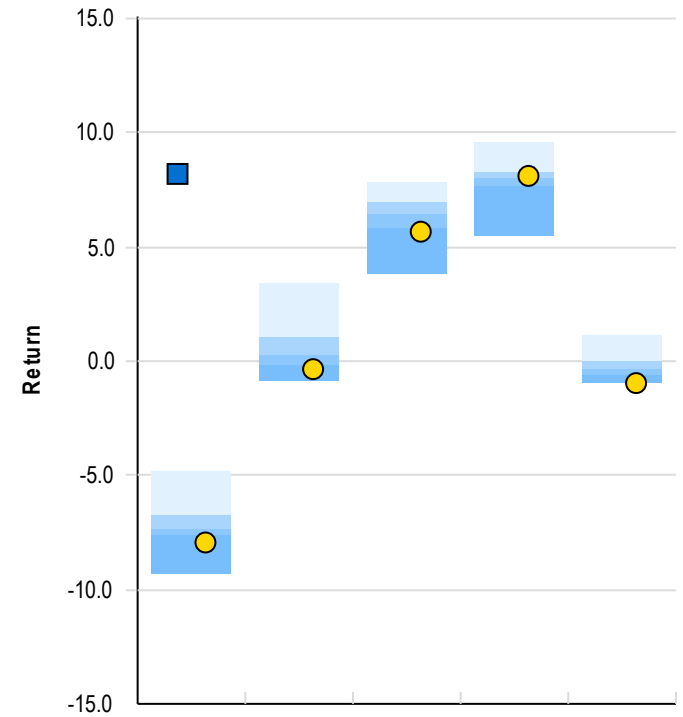
Peer Group analysis - IM U.S. Intermediate Duration (SA+CF)



1 Qtr FYTD 1 Yr 3 Yr 5 Yr

■ Serenitas Credit Gamma Fund	3.94 (1)	8.16 (1)	8.87 (1)	N/A	N/A
● Blmbg. U.S. Interm Aggregate	-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (96)

Median	-2.56	-7.31	-7.24	0.16	1.42
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FY 2022 FY 2021 FY 2020 FY 2019 FY 2018

■ Serenitas Credit Gamma Fund	8.16 (1)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Interm Aggregate	-7.95 (83)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)

Median	-7.31	0.25	6.45	8.01	-0.38
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Serenitas Credit Gamma Fund	3.9	8.2	8.9	N/A	N/A	N/A
Blmbg. U.S. Intermediate Aggregate	-2.9	-8.0	-7.9	-0.6	0.9	1.4

- 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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