

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
THIRD 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

SEPTEMBER 30, 2021

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2021

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.6%	40.8%	18.7%
Russell 2000 Index	4.3%	62.0%	13.5%
MSCI EAFE Index (Net)	5.2%	32.4%	8.3%
NCREIF Index	3.6%	7.4%	5.5%
CS Hedge Index	3.0%	16.6%	5.9%
BBG Barc U.S. Aggregate	1.8%	-0.3%	5.3%
91 Day Treasury Bills	0.0%	0.1%	1.3%
Consumer Price Index	2.6%	5.4%	2.5%

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points "don't speak to a broadly tight economy." Though not typically large contributors to overall inflation, used car and truck prices, which were up 10% in April and another 7% in May, provide some evidence of potentially transitory spikes. Real GDP grew by an annualized 6.4% during the first quarter of 2021 and is now just -0.9% below its pre-COVID high. The largest contributor to growth was personal consumption, up 11.4% for the quarter, which added 7.4% to the increase in real GDP. Strong household and business spending actually detracted from growth in other facets of GDP. Businesses had to draw down inventories and increasing demand for imports acted as detractors to growth. The Atlanta Fed's GDP now forecast for the second quarter currently stands at 8.3%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 8.6% for the second quarter of 2021. Nearly all eleven sectors were in positive territory, with Energy (11.3%) and Real Estate (13.1%) representing the best performing sectors. The only sector with negative performance this quarter was Utilities (-0.4%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%. From a size perspective, large-cap outperformed small-cap during the quarter. Style-based results were mixed as large-growth outperformed large-value while growth underperformed within the small-cap space.

Fixed Income: The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.5%, down .3% from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.7%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. Economists are split, however, on interpreting the Fed's current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase --albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates "preemptively" on possible inflation fears.

Alternatives: CalSTRS, the second-largest U.S. public pension fund, recently reported that the hedge fund fee structure is "broken". CalSTRS is now seeking to replicate hedge funds through cheaper, passive strategies. Overall, Hedge Funds gained more than 10% in 2021, marking the industry's strongest first half performance in over 22 years. Total hedge capital surpassed a record \$3.96 trillion. *HRF/CNBC*



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

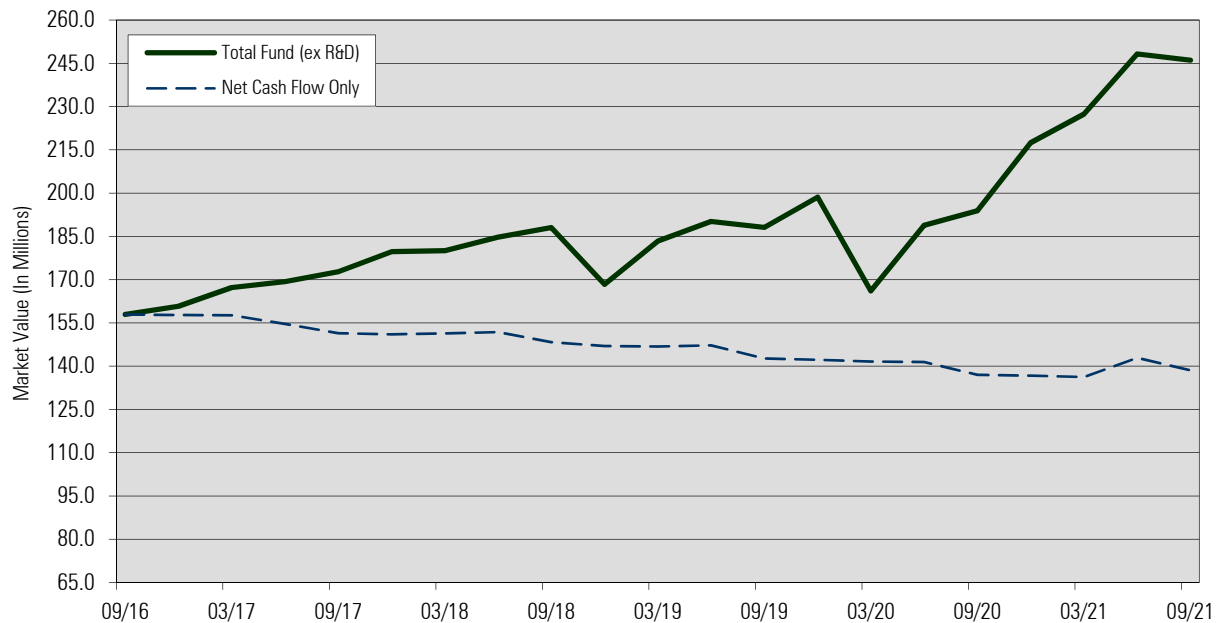
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 SEPTEMBER 30, 2021

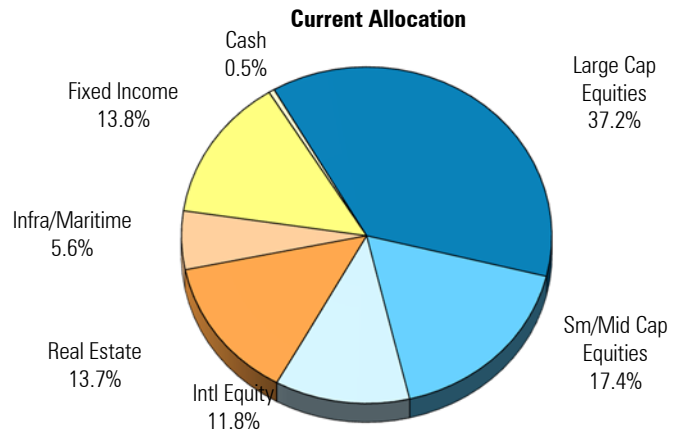
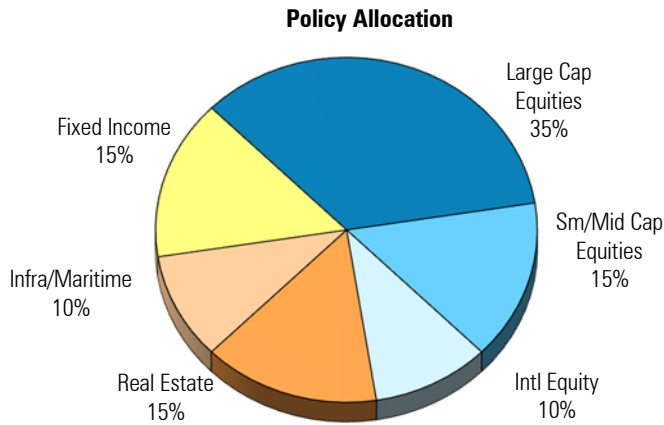


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-16	157,931	-154	2,978	160,755	2.0%	
Mar-17	160,755	-101	6,594	167,247	4.1%	
Jun-17	167,247	-2,982	5,020	169,286	3.0%	
Sep-17	169,286	-3,216	6,664	172,734	4.0%	13.7%
Dec-17	172,734	-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%	
Jun-21	227,408	6,664	14,169	248,241	6.2%	
Sep-21	248,241	-4,319	2,167	246,090	0.9%	26.0%
Total-5 Yr	157,931	-19,320	107,479	246,090	74.0%	
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 7.55%.



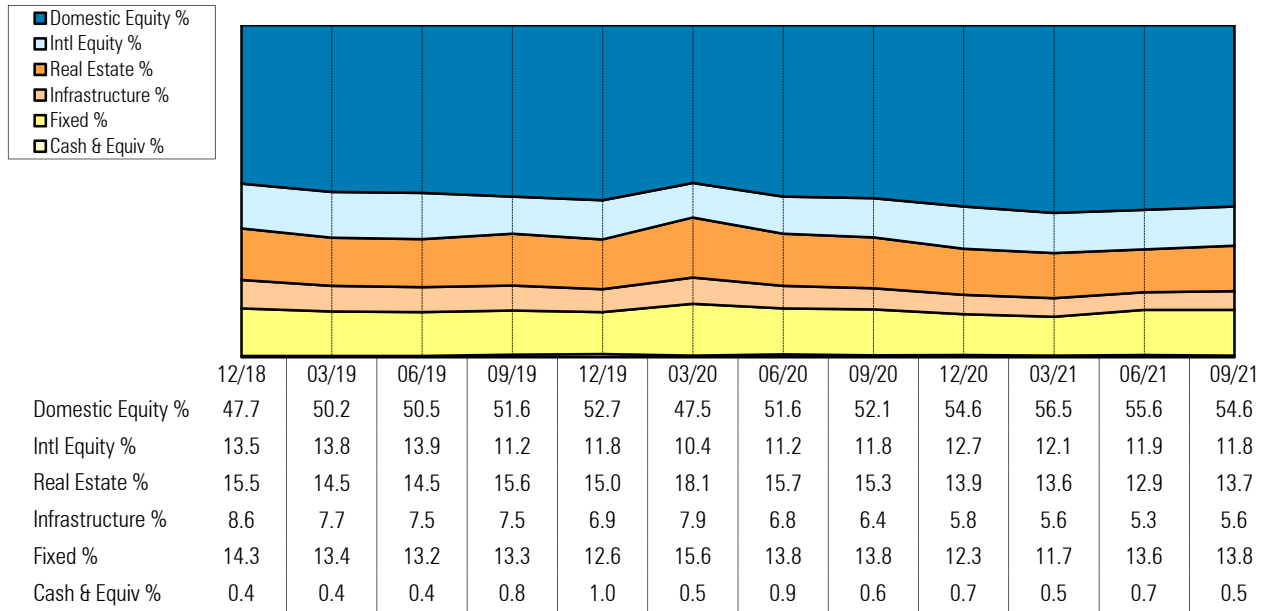
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	37.2%	53.0%
Small/Mid Cap Equities	5%-25%	17.4%	n/a
Intl Equity Securities	5%-25%	11.8%	11.0%
Real Estate	5%-25%	13.7%	0.5%
Fixed Income Securities	10%-35%	13.8%	21.5%
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

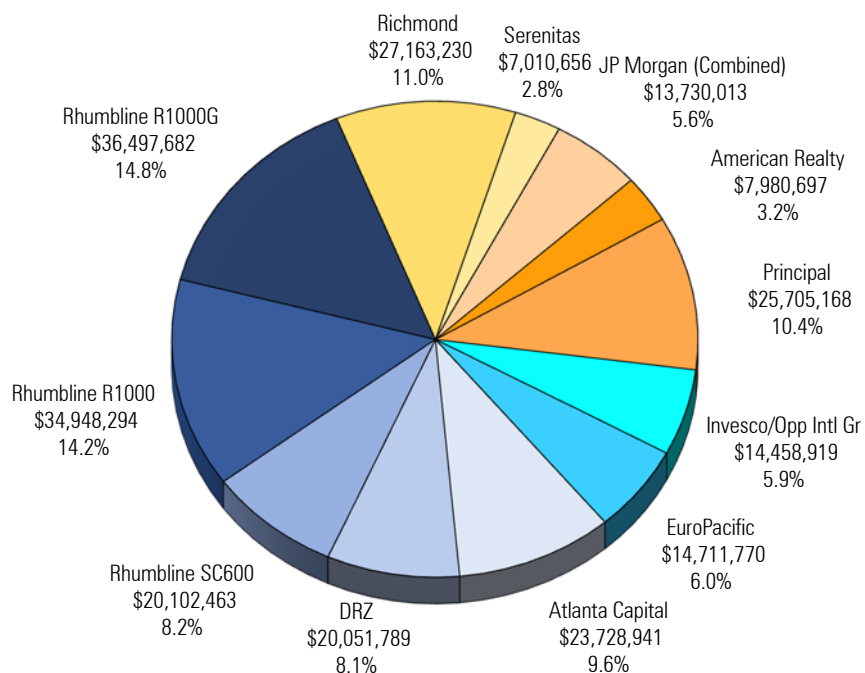
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.7%	0.0%	0.0%	0.0%	0.0%	0.3%
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	96.2%	0.0%	0.0%	0.0%	0.0%	3.8%
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%	99.3%	0.7%
Serenitas Credit Gamma	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	54.6%	11.8%	13.7%	5.6%	13.8%	0.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$20,306,819	8.2%	\$0	\$0	(\$255,030)	\$20,051,789	8.1%
Rhumblin R1000	\$34,874,485	14.0%	\$0	(\$1,301)	\$75,110	\$34,948,294	14.2%
Rhumblin R1000 Growth	\$38,500,560	15.5%	\$0	(\$2,501,324)	\$498,446	\$36,497,682	14.8%
Total Large Cap Equity	\$93,681,864	37.7%	\$0	(\$2,502,625)	\$318,526	\$91,497,765	37.2%
Rhumblin S&P SC600	\$20,691,648	8.3%	\$0	(\$1,397)	(\$587,788)	\$20,102,463	8.2%
Atlanta Capital	\$25,128,473	10.1%	\$0	(\$1,000,000)	(\$399,532)	\$23,728,941	9.6%
Total SMID Cap Equity	\$45,820,121	18.5%	\$0	(\$1,001,397)	(\$987,320)	\$43,831,404	17.8%
EuroPacific Growth Fund	\$15,065,244	6.1%	\$0	\$0	(\$353,474)	\$14,711,770	6.0%
Invesco Oppen Intl Growth	\$14,361,629	5.8%	\$0	\$0	\$97,290	\$14,458,919	5.9%
Total Intl Equity	\$29,426,873	11.9%	\$0	\$0	(\$256,184)	\$29,170,689	11.9%
Principal U.S. Property	\$24,489,893	9.9%	\$0	\$0	\$1,215,275	\$25,705,168	10.4%
American Realty	\$7,532,928	3.0%	\$0	(\$81,656)	\$529,425	\$7,980,697	3.2%
Total Real Estate	\$32,022,821	12.9%	\$0	(\$81,656)	\$1,744,700	\$33,685,865	13.7%
JP Morgan Infrastructure	\$10,307,593	4.2%	\$0	(\$435,584)	\$286,606	\$10,158,615	4.1%
JP Morgan Maritime	\$2,820,279	1.1%	\$0	(\$268,806)	\$1,019,925	\$3,571,398	1.5%
Total IIF/Maritime	\$13,127,872	5.3%	\$0	(\$704,390)	\$1,306,531	\$13,730,013	5.6%
Richmond Capital Fixed	\$27,167,955	10.9%	\$0	\$0	(\$4,725)	\$27,163,230	11.0%
Serenitas Credit Gamma	\$6,993,548	2.8%	\$0	(\$28,846)	\$45,954	\$7,010,656	2.8%
Total Fixed Income	\$34,161,503	13.8%	\$0	(\$28,846)	\$41,229	\$34,173,886	13.9%
Total Fund	\$248,241,054	100%	\$0	(\$4,318,914)	\$2,167,482	\$246,089,622	100%
<i>Receipts & Disbursements</i>	<i>\$3,351,138</i>		<i>\$5,295,737</i>	<i>(\$3,678,882)</i>	<i>\$71</i>	<i>\$4,968,064</i>	
Total Fund + R&D Acct.	\$251,592,192		\$5,295,737	(\$7,997,796)	\$2,167,553	\$251,057,686	

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	0.9%	26.0%	11.4%	11.7%
Total Fund - Net of Fees	0.8%	25.6%	11.0%	11.3%
Target Index	0.6%	22.5%	11.0%	11.1%
Wilshire Public Fund Ranking	19	6	34	15
Total Domestic Equities	-0.5%	36.9%	14.8%	16.1%
80% Russell 1000/ 20% Russell 2000	-0.7%	34.5%	15.4%	16.5%
vs. Equity Returns of Public Funds	66	6	38	41
Total International Equities	-0.9%	27.7%	10.8%	10.4%
MSCI EAFE Index (Net)	-0.4%	25.7%	7.6%	8.8%
vs. Intl Equity Returns of Public Funds	17	29	40	54
Total Real Estate	5.4%	13.9%	7.1%	7.9%
NCREIF ODCE Fund Index	6.6%	14.6%	7.1%	7.5%
NCREIF Property Index	5.2%	12.2%	6.7%	6.8%
vs. Real Estate Returns of Total Funds	35	70	62	33
Total Infrastructure/Maritime	10.1%	22.5%	9.1%	9.1%
CPI + 3.0%	1.7%	8.4%	5.8%	5.6%
Total Fixed Income	0.1%	-0.1%	4.7%	2.9%
BBgBarc Intermediate Aggregate	0.0%	-0.4%	4.4%	2.5%
vs. Fixed Inc Returns of Public Funds	45	68	81	78

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	-1.3%	50.3%	10.3%	12.0%
Russell 1000 Value	-0.8%	35.0%	10.1%	10.9%
vs. Large Value Equity Portfolios	80	9	62	58
Rhumblin Russell 1000	0.2%	30.9%	16.4%	17.1%
Russell 1000	0.2%	31.0%	16.4%	17.1%
vs. Large Neutral Equity Portfolios	51	40	20	25
Rhumblin Russell 1000 Growth	1.2%	27.3%	22.0%	n/a
Russell 1000 Growth	1.2%	27.3%	22.0%	n/a
vs. Large Growth Equity Portfolios	44	48	38	n/a
Rhumblin S&P Small Cap 600	-2.8%	57.5%	9.5%	n/a
S&P Small Cap 600	-2.8%	57.6%	9.4%	n/a
vs. Small Cap Equity Portfolios	76	13	65	n/a
Atlanta Capital	-1.6%	35.4%	12.5%	16.3%
Russell 2500	-2.7%	45.0%	12.5%	14.3%
vs. SMID Equity Portfolios	60	66	57	28



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	123	3,049
Equity Market Value	134,375,286	
Average Capitalization \$(000)	44,415,923	375,255,939
Median Capitalization \$(000)	13,335,193	
Equity Segment Yield	1.7	1.3
Equity Segment P/E - Average	21.9	41.6
Equity Segment P/E - Median	21.6	
Equity Segment Beta	1.2	1.1
Price/Book Ratio	2.9	4.0
Debt/Equity Ratio	78.4	67.8
Five Year Earnings Growth	2.4	12.2

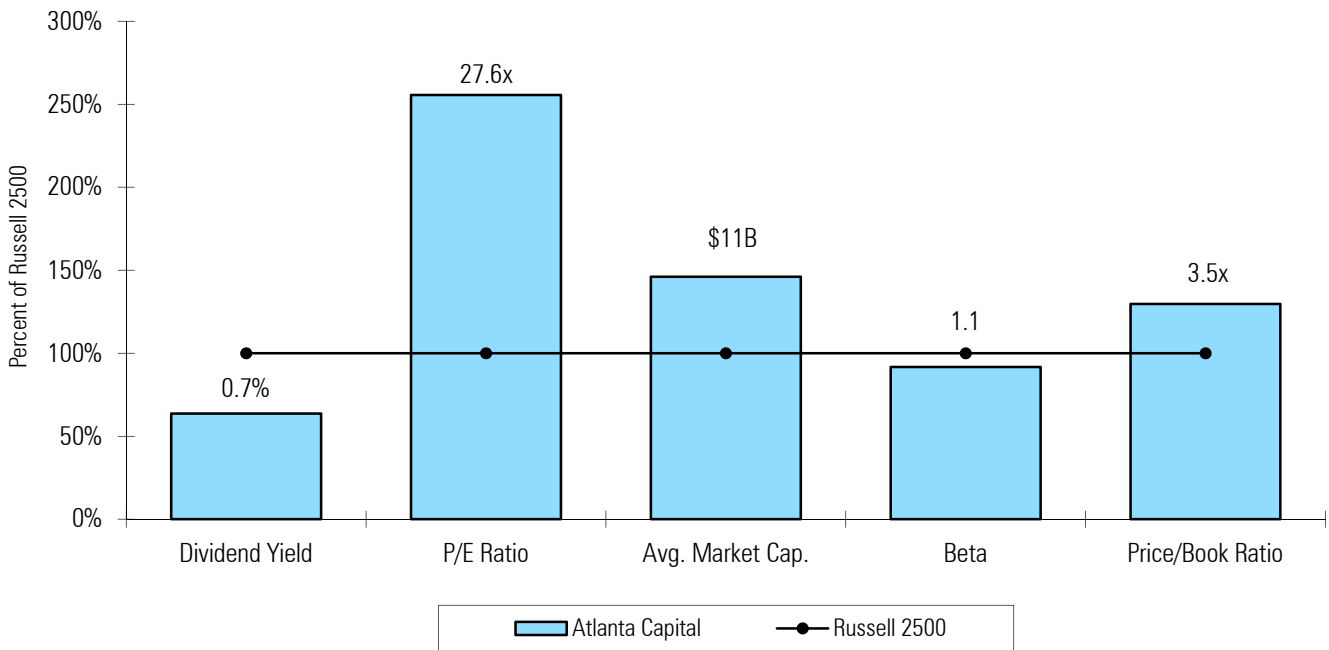
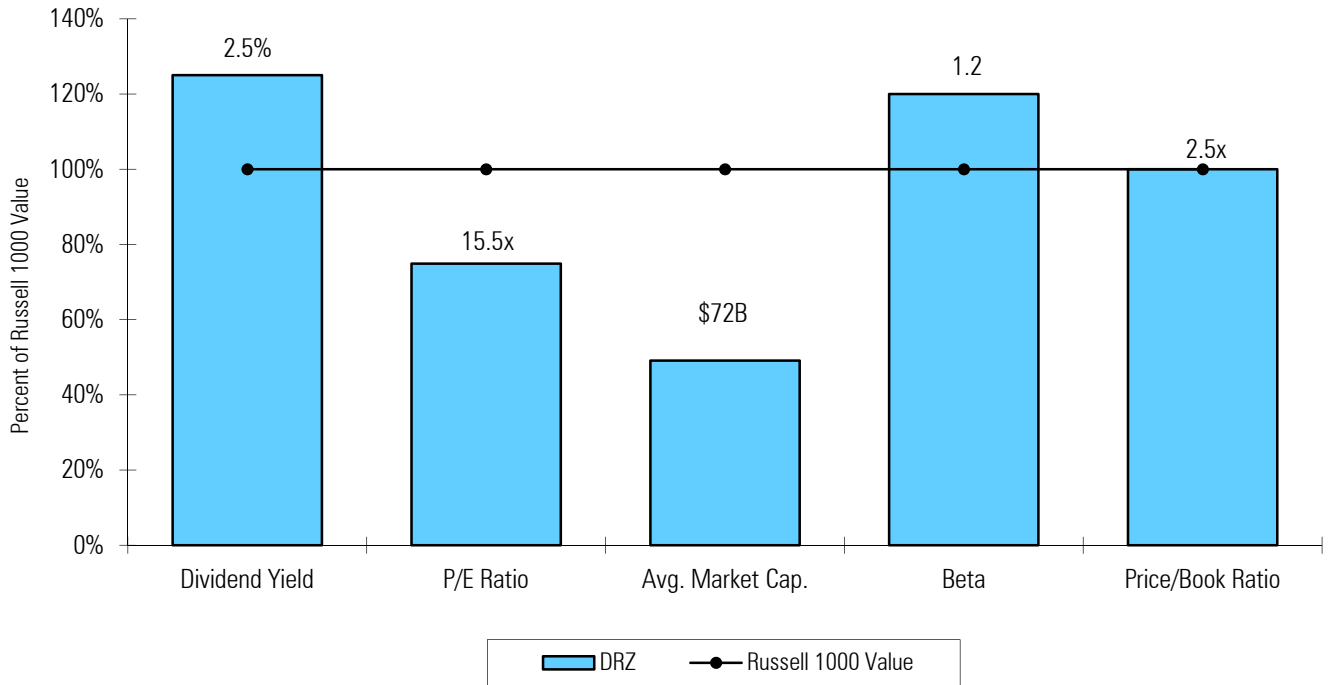
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Hubbell Inc	2,620,980	5.1%	-2.9%
Lockheed Martin Corp	2,174,130	4.3%	-8.1%
Hartford Finl Svcs G	1,194,953	2.3%	14.0%
Jack In the Box Inc	1,103,722	2.2%	-12.3%
Berkley W R Corp	1,095,212	2.2%	-1.5%
Western Digital Corp	1,070,102	2.1%	-20.7%
Goldman Sachs Group	1,013,120	2.0%	0.1%
Carlisle Corp	996,137	2.0%	4.1%
RPM Inc Ohio	865,176	1.7%	-12.1%
Aramark Hldgs Corp	836,550	1.6%	-11.5%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Jones Lang Lasalle I	26.9%	Kirby Expl Co.	-20.9%
Gartner Group Inc Ne	25.5%	Western Digital Corp	-20.7%
Factset Resh Sys Inc	17.9%	Godaddy Inc	-19.9%
Hartford Finl Svcs G	14.0%	Newell Rubbermaid In	-18.7%
Service Corp Intl	12.9%	Timken Co	-18.5%
Huntsman Corp	12.4%	V F Corp	-17.8%
Conocophillips	12.2%	Frontdoor Inc	-15.9%
Ryder Sys Inc	12.1%	Lennox Intl Inc	-15.9%
Fifth Third Bancorp	11.8%	Aptargroup Inc	-15.0%
Umpqua Hldgs Corp	11.0%	Eastman Chem Co	-13.1%

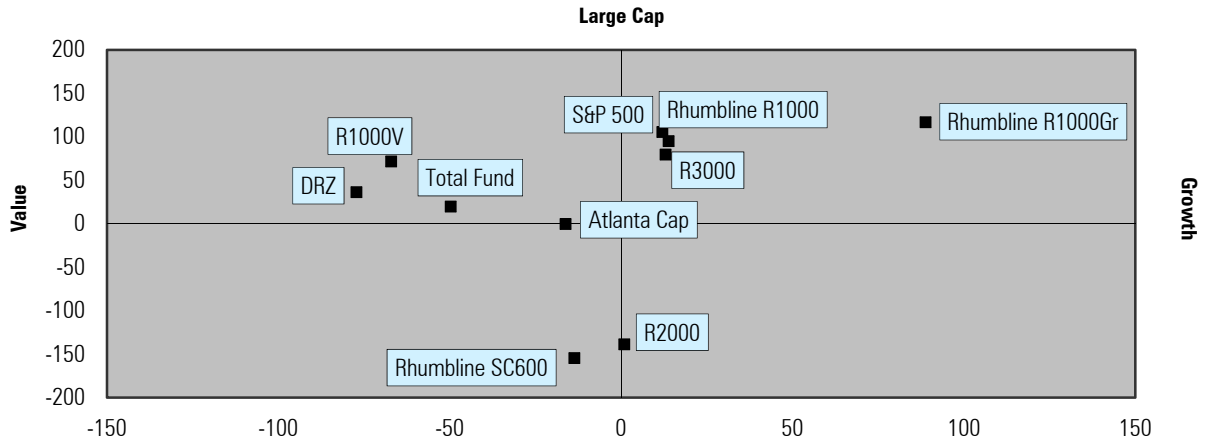
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap			Small Cap		
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	-16.2	-0.3	Total Fund	-49.8	19.8
DePrince Race Zollo	-77.3	36.3	Russell 2000	0.9	-138.7
Rhumblin S&P SC600	-13.7	-154.6	Russell 3000	13.0	79.7
Rhumblin R1000	13.8	95.1	S&P 500	12.0	105.6
Rhumblin R1000Gr	88.8	116.7	Russell 1000 Value	-67.1	71.8

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-2.3%	24.4%	13.1%	12.1%
MSCI EAFE (Net)	-0.4%	25.7%	7.6%	10.2%
vs. International Equity Mutual Funds	41	43	17	14
Invesco Oppen Intl Growth	0.7%	21.8%	12.8%	10.2%
MSCI EAFE (Net)	-0.4%	25.7%	7.6%	10.2%
vs. International Equity Mutual Funds	7	55	18	26



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	—	4.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.76	13.21	12.17	10.63	10.37
Std 09-30-2021	24.76	—	12.17	10.63	10.37
Total Return	24.76	13.21	12.17	10.63	10.37
+/- Std Index	0.85	5.18	3.23	3.15	—
+/- Cat Index	7.81	1.27	0.96	1.31	—
% Rank Cat	21	37	40	35	—
No. in Cat	439	383	322	221	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.44	0.44

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.

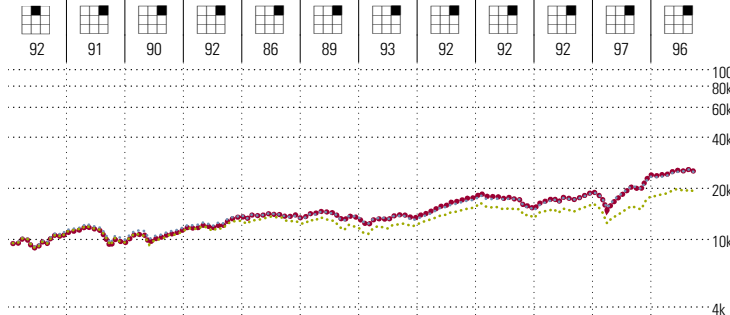
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.91	15.60	14.17
Mean	13.21	12.17	10.63
Sharpe Ratio	0.70	0.74	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.54	3.72
Beta	1.05	1.04
R-Squared	96.47	96.70
12-Month Yield		0.52%
Potential Cap Gains Exp		45.28%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	69.09
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	4.01
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-1.89
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	1.35
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	450

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings : 392 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
Cash	4.30	4.30	0.00				
US Stocks	1.95	1.95	0.00				
Non-US Stocks	93.61	93.61	0.00	⊖	9 mil	ASML Holding NV	3.68
Bonds	0.00	0.00	0.00	⊖	149 mil	Reliance Industries Ltd	2.66
Other/Not Clsfd	0.14	0.14	0.00	⊕	15 mil	Sea Ltd ADR	2.47
Total	100.00	100.00	0.00	⊖	3 mil	MercadoLibre Inc	2.32
				⊖	207 mil	Taiwan Semiconductor Manufacturing	2.25
				⊖	332 mil	AIA Group Ltd	2.01
				⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.92
				⊖	26 mil	Airbus SE	1.78
				⊕	179 mil	WuXi Biologics (Cayman) Inc	1.52
				⊖	134 mil	HDFC Bank Ltd	1.51
					5 mil	Keyence Corp	1.50
				⊖	2 mil	Shopify Inc Registered Shs -A- Sub	1.42
				⊖	100 mil	Daiichi Sankyo Co Ltd	1.41
					7 mil	Sika AG	1.15
				⊖	149 mil	Vale SA ADR	1.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.0	1.41	0.83
	P/C Ratio TTM	14.9	1.51	0.86
	P/B Ratio TTM	2.8	1.52	0.75
	Geo Avg Mkt Cap \$mil	61117	1.35	1.05

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	14.5	1.45
Greater Europe	46.5	1.05
Greater Asia	39.0	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.88
Basic Materials	6.9	0.87
Consumer Cyclical	12.1	1.05
Financial Services	16.7	0.87
Real Estate	0.5	0.21
Sensitive	44.0	1.17
Communication Services	7.0	0.99
Energy	6.0	1.17
Industrials	10.7	0.91
Technology	20.3	1.49
Defensive	19.8	0.93
Consumer Defensive	4.8	0.57
Healthcare	13.1	1.34
Utilities	1.9	0.63

Operations			
Family:	American Funds	Ticker:	REXGX
Manager:	Multiple	ISIN:	US2987068218
Tenure:	20.4 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250
Base Currency:	USD	Minimum IRA Purchase:	\$25
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$194,908.67 mil

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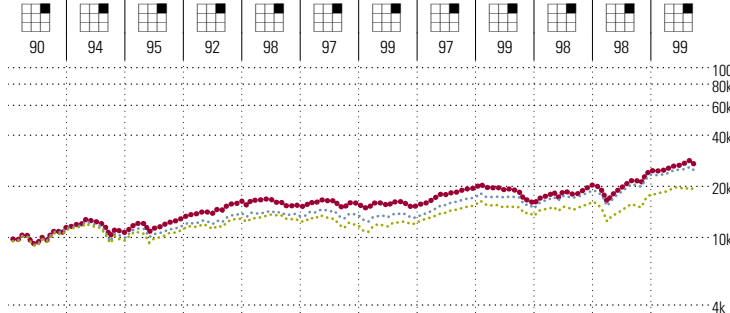
Invesco Oppenheimer International Gr Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-09-2021 383 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 09-30-2021

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	6.99	0.68	—	7.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.80	13.16	10.46	10.15	7.89
Std 09-30-2021	23.80	—	10.46	10.15	7.89
Total Return	23.80	13.16	10.46	10.15	7.89
+/- Std Index	-0.11	5.13	1.52	2.67	—
+/- Cat Index	6.85	1.22	-0.75	0.84	—
% Rank Cat	25	39	76	52	—
No. in Cat	439	383	322	221	—



Investment Style
Equity
Stocks %

Growth of \$10,000

- Invesco Oppenheimer International Gr Y: 26,818
- Category Average: 24,676
- Standard Index: 19,025

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield 11-05-21	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™	3★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	18.55	15.55	14.38
Mean	13.16	10.46	10.15
Sharpe Ratio	0.70	0.65	0.70

MPT Statistics	Standard Index	Best Fit Index
	MSCI World Ex USA	SMID Growth NR
	USD	USD
Alpha	4.86	2.84
Beta	1.00	0.93
R-Squared	90.57	93.90

12-Month Yield	—
Potential Cap Gains Exp	55.05%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	44.26	46.89	50.53
Total Return %	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	7.76
+/- Standard Index	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	7.47	11.53	1.86
+/- Category Index	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	1.64	-0.02	5.10
% Rank Cat	33	13	11	7	85	23	49	77	93	41	47	—
No. of Funds in Cat	261	251	250	278	341	361	363	399	439	469	447	450

Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	2.06	2.06	0.00
US Stocks	10.32	10.32	0.00
Non-US Stocks	87.61	87.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 08-31-2021

Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
		81 Total Stocks , 93 Total Fixed-Income, 22% Turnover Ratio	
	513,320	ASML Holding NV	3.22
	253,172	Hermes International SA	2.79
	515,028	EPAM Systems Inc	2.44
	10 mil	Reliance Industries Ltd	2.25
	3 mil	Novo Nordisk A/S Class B	2.19
	985,265	ResMed Inc	2.15
	1 mil	Flutter Entertainment PLC	2.12
	10 mil	Entain PLC	2.06
	369,833	LVMH Moet Hennessy Louis Vuitton SE	2.06
	12 mil	Taiwan Semiconductor Manufacturing	2.04
	7 mil	James Hardie Industries PLC DR	1.97
	12 mil	Epiroc Ab	1.90
	2 mil	Next PLC	1.89
	3 mil	Worldline SA	1.86
	76,424	Adyen NV	1.86

Equity Style

Value	Blend	Growth
High	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.7	2.40	1.41
P/C Ratio TTM	21.7	2.19	1.25
P/B Ratio TTM	5.2	2.79	1.38
Geo Avg Mkt Cap \$mil	35855	0.79	0.62

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	14.6	1.46
Greater Europe	66.4	1.50
Greater Asia	19.0	0.42

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.1	0.63
Basic Materials	3.6	0.46
Consumer Cyclical	17.6	1.54
Financial Services	4.8	0.25
Real Estate	0.0	0.00
Sensitive	48.3	1.28
Communication Services	3.5	0.50
Energy	2.7	0.53
Industrials	19.3	1.63
Technology	22.8	1.67
Defensive	25.6	1.21
Consumer Defensive	11.6	1.37
Healthcare	14.0	1.43
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Manager:	Multiple	ISIN:	US00900W5976	Type:	MF
Tenure:	25.7 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$13,339.33 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	5.0%	13.2%	6.3%	7.3%
NCREIF ODCE Fund Index	6.6%	14.6%	7.1%	7.5%
NCREIF Property Index	5.2%	12.2%	6.7%	6.8%
vs. Real Estate Portfolios	32	61	63	51
American Realty (Value Add)	7.0%	16.2%	9.8%	10.6%
NCREIF ODCE Fund Index	6.6%	14.6%	7.1%	7.5%
NCREIF Property Index	5.2%	12.2%	6.7%	6.8%
vs. Real Estate Portfolios	13	43	32	12

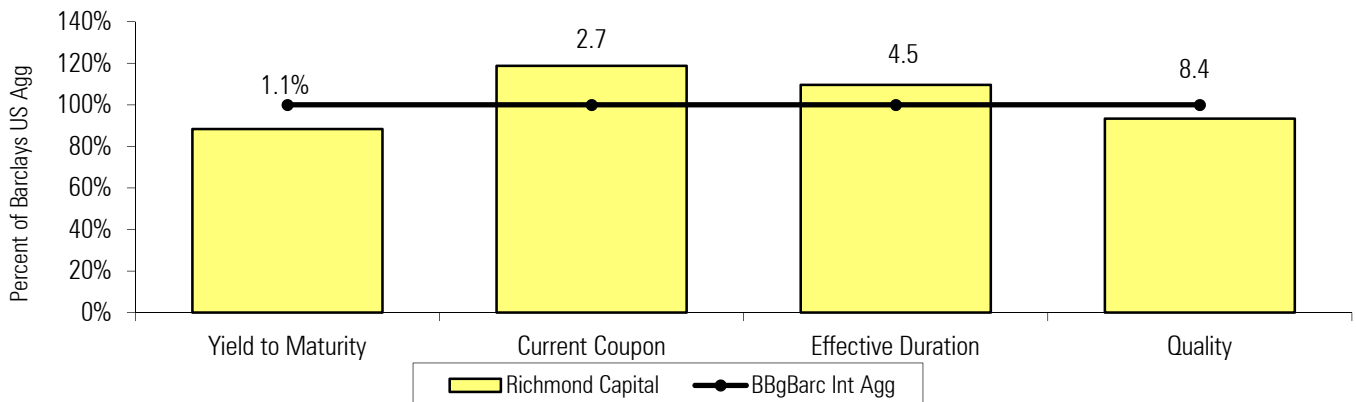
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	2.9%	12.9%	8.7%	8.7%
CPI + 3.0%	1.7%	8.4%	5.8%	5.6%
JP Morgan Maritime	36.4%	79.8%	10.0%	9.6%
CPI + 3.0%	1.7%	8.4%	5.8%	5.6%

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 PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	0.0%	-0.2%	4.6%	2.8%
BBG Barc Intermediate Aggregate	0.0%	-0.4%	4.4%	2.5%
vs. Intermediate Fixed Income Portfolios	55	66	66	50
Serenitas Credit Gamma Fund	0.7%	n/a	n/a	n/a
BBG Barc Intermediate Aggregate	0.0%	n/a	n/a	n/a
vs. Intermediate Fixed Income Portfolios	3	n/a	n/a	n/a

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	66.5%
Investment in foreign company stock limited to 25% of value of Total Fund	11.9%
Investment in real estate limited to 20% of value of Total Fund	13.7%
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	✓	✓	✓	>
JP Morgan Maritime	✓	✓	✓	>
Richmond Capital	✓	✓	✓	>
Serenitas Credit Gamma	n/a	n/a	n/a	n/a

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
JP Morgan Maritime	n/a	n/a	n/a
Richmond Capital	✗	✗	✓
Serenitas Credit Gamma	n/a	n/a	n/a



C. Manager Status

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	

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	\$50,577,459	25.6%
Since Inception	\$213,516,826	8.1%

*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.
- 6) The inception for Serenitas Credit Gamma is May 27, 2021.

