

**CITY OF POMPANO BEACH  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE ANALYSIS  
FOURTH QUARTER 2020**

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](mailto: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](mailto:jeff@seadvisory.com).

**Jeffrey D. Swanson, Senior Consultant**

Southeastern Advisory Services, Inc.  
3495 Piedmont Road, NE  
Bldg. 12-202  
Atlanta, Georgia 30305  
TEL: (404) 237-3156  
FAX: (404) 237-2650

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GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**INVESTMENT PERFORMANCE ANALYSIS**

**DECEMBER 31, 2020**

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## Executive Summary

# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2020

### I. MARKET ENVIRONMENT

| Index                       | Fourth Quarter | 1 Year | 3 Year |
|-----------------------------|----------------|--------|--------|
| Standard & Poor's 500 Index | 12.2%          | 18.4%  | 14.2%  |
| Russell 2000 Index          | 31.4%          | 20.0%  | 10.2%  |
| MSCI EAFE Index (Net)       | 16.0%          | 7.8%   | 4.3%   |
| NCREIF Index                | 1.2%           | 1.6%   | 4.9%   |
| CS Hedge Index              | 6.4%           | 6.4%   | 4.0%   |
| BBG Barc U.S. Aggregate     | 0.7%           | 7.5%   | 5.3%   |
| 91 Day Treasury Bills       | 0.0%           | 0.7%   | 1.6%   |
| Consumer Price Index        | 0.1%           | 1.4%   | 1.9%   |

The combination of coordinated government stimulus and Fed monetary easing facilitated a remarkable recovery in economic growth, and strong equity performance on a global basis especially with emerging and small-cap markets outperforming all developed and large-cap markets. Although Coronavirus infections are accelerating and many cities and nations are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels supported by the approval and distribution of multiple vaccines as well as additional government stimulus. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. Equities may appear to be "priced for perfection" but are not necessarily expensive given very low government bond yields, and a rebound in economic growth and earnings may be supportive of strong equity returns in 2021. Real GDP was up 33.4% during the third quarter of 2020 as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

**Equities:** The U.S. stock market, represented by the S&P 500, was up 12.2% for the fourth quarter of 2020 and 18.4% for the year. All eleven sectors were in positive territory this quarter, with Energy (27.8%) and Financials (23.1%) representing the best performing sectors. There was significant dispersion among sectors, with the main laggard being Consumer Staples, up 6.3%..

**Fixed Income:** The Treasury curve finally demonstrated some movement during the quarter, rising across most maturities. The 10-year Treasury closed the year at 0.93%, which was up .2% since September though remains well below 2019's 1.9% year end yield. The 10-year real yield (i.e. net of inflation) is down slightly for the quarter, equaling -1.1%. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate, while their forecast is for no rate changes through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in bond-buying activities. Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.12% for the three months ending November and up 1.2% for the one-year period. The 10-year breakeven inflation rate increased during the quarter to 1.99% in December versus 1.63% in September.

**Alternatives:** Hedge funds produced their best return in a decade with a return of + 11.6% for calendar year 2020 according to the HFRI Fund Weighted Composite Hedge Fund Index. In their annual report, HFRI researchers noted that the full-year gain marks an impressive recovery from the 11.6% decline (in 1Q20). *HFRI Research / P&I*



## 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

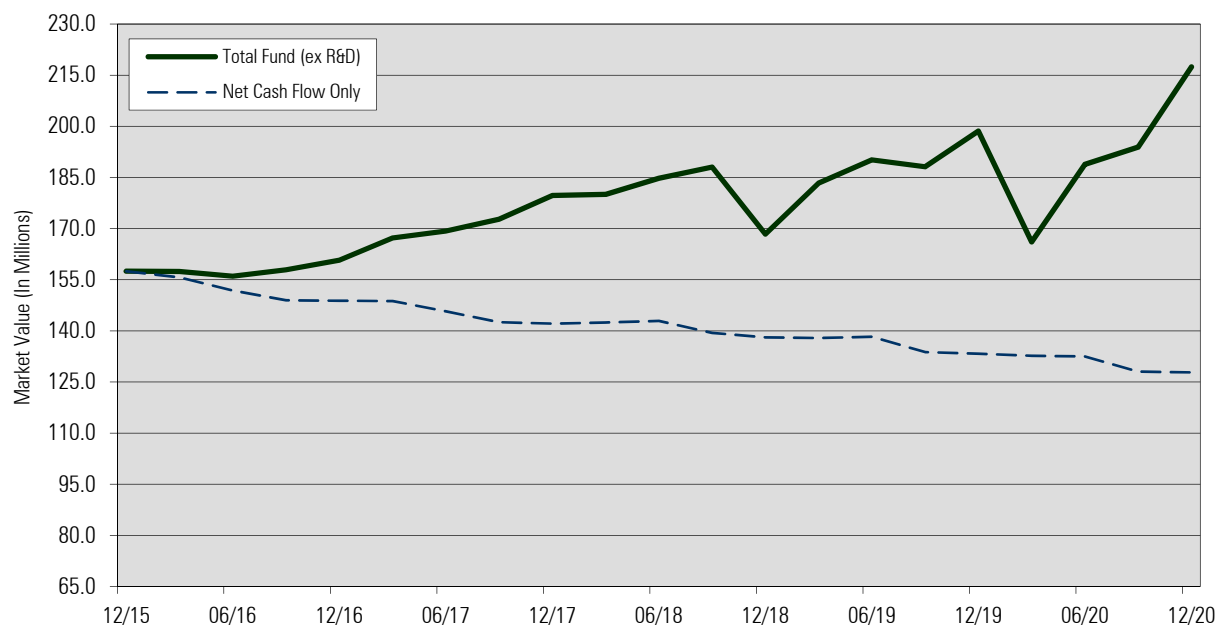
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 DECEMBER 31, 2020

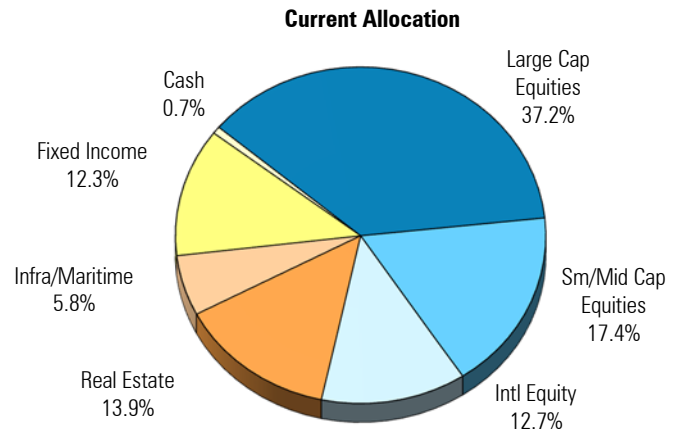
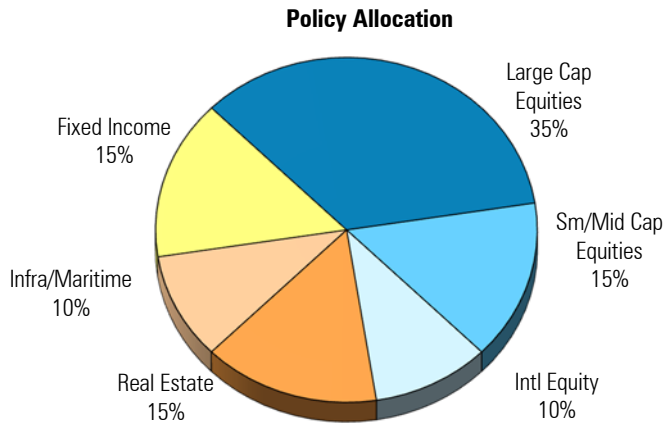


| Period Ending                      | Beginning Value \$(000) | Net Cash Flow  | Net Gain/Loss | Ending Value \$(000) | Quarterly Return   | Fiscal Yr Return |
|------------------------------------|-------------------------|----------------|---------------|----------------------|--------------------|------------------|
| Mar-16                             | 157,491                 | -1,789         | 1,696         | 157,399              | 1.3%               |                  |
| Jun-16                             | 157,399                 | -3,864         | 2,509         | 156,044              | 1.6%               |                  |
| Sep-16                             | 156,044                 | -2,840         | 4,726         | 157,931              | 3.0%               | 10.1%            |
| Dec-16                             | 157,931                 | -154           | 2,978         | 160,755              | 2.0%               |                  |
| Mar-17                             | 160,755                 | -101           | 6,594         | 167,247              | 4.1%               |                  |
| Jun-17                             | 167,247                 | -2,982         | 5,020         | 169,286              | 3.0%               |                  |
| Sep-17                             | 169,286                 | -3,216         | 6,664         | 172,734              | 4.0%               | 13.7%            |
| Dec-17                             | 172,734                 | -397           | 7,354         | 179,692              | 4.2%               |                  |
| Mar-18                             | 179,692                 | 332            | -14           | 180,010              | 0.1%               |                  |
| Jun-18                             | 180,010                 | 461            | 4,276         | 184,747              | 2.4%               |                  |
| Sep-18                             | 184,747                 | -3,526         | 6,819         | 188,040              | 3.6%               | 10.7%            |
| Dec-18                             | 188,040                 | -1,326         | -18,354       | 168,360              | -9.6%              |                  |
| Mar-19                             | 168,360                 | -68            | 15,150        | 183,342              | 9.2%               |                  |
| Jun-19                             | 183,342                 | 361            | 6,455         | 190,159              | 3.4%               |                  |
| Sep-19                             | 190,159                 | -4,514         | 2,491         | 188,135              | 1.3%               | 3.4%             |
| Dec-19                             | 188,135                 | -460           | 10,940        | 198,615              | 5.8%               |                  |
| Mar-20                             | 198,615                 | -594           | -31,934       | 166,087              | -16.1%             |                  |
| Jun-20                             | 166,087                 | -199           | 22,939        | 188,827              | 13.8%              |                  |
| Sep-20                             | 188,827                 | -4,431         | 9,500         | 193,896              | 5.0%               | 6.1%             |
| Dec-20                             | 193,896                 | -245           | 23,789        | 217,439              | 12.2%              | 12.2%            |
| <b>Total-5 Yr</b>                  | <b>157,491</b>          | <b>-29,652</b> | <b>89,599</b> | <b>217,439</b>       | <b>64.4</b>        |                  |
| <b>Absolute Return Objective*:</b> |                         |                |               |                      | <b>8.0% → 7.5%</b> |                  |

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



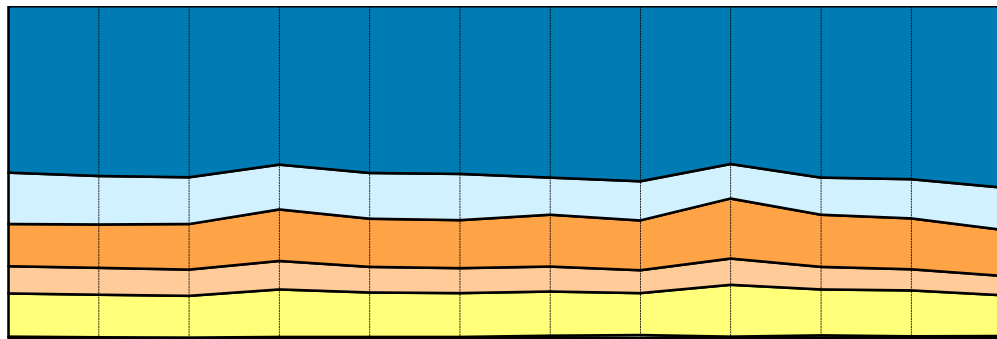
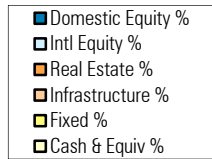
**IV. ALLOCATION OF ASSETS**



| Asset Class                 | Target Range | Quarter End Allocation | Median Public Plan |
|-----------------------------|--------------|------------------------|--------------------|
| Large Cap Equity Securities | 25%-45%      | 37.2%                  | 54.6%              |
| Small/Mid Cap Equities      | 5%-25%       | 17.4%                  | n/a                |
| Intl Equity Securities      | 5%-25%       | 12.7%                  | 10.6%              |
| Real Estate                 | 5%-25%       | 13.9%                  | 0.6%               |
| Fixed Income Securities     | 10%-35%      | 12.3%                  | 22.5%              |
| Infrastructure              | 5%-20%       | 5.8%                   | 0.0%               |
| Cash Equivalents            | 0%-10%       | 0.7%                   | 11.7%              |

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

**Historical Asset Allocation**



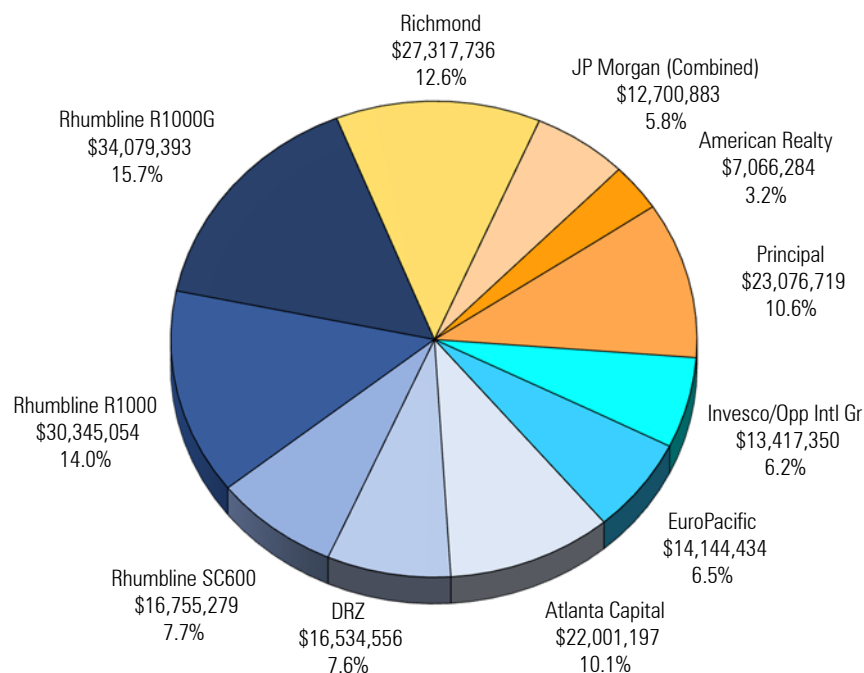
|                   | 03/18 | 06/18 | 09/18 | 12/18 | 03/19 | 06/19 | 09/19 | 12/19 | 03/20 | 06/20 | 09/20 | 12/20 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Domestic Equity % | 50.1  | 51.1  | 51.5  | 47.7  | 50.2  | 50.5  | 51.6  | 52.7  | 47.5  | 51.6  | 52.1  | 54.6  |
| Intl Equity %     | 15.5  | 14.6  | 14.1  | 13.5  | 13.8  | 13.9  | 11.2  | 11.8  | 10.4  | 11.2  | 11.8  | 12.7  |
| Real Estate %     | 12.7  | 13.1  | 13.7  | 15.5  | 14.5  | 14.5  | 15.6  | 15.0  | 18.1  | 15.7  | 15.3  | 13.9  |
| Infrastructure %  | 8.2   | 8.1   | 7.9   | 8.6   | 7.7   | 7.5   | 7.5   | 6.9   | 7.9   | 6.8   | 6.4   | 5.8   |
| Fixed %           | 13.0  | 12.8  | 12.6  | 14.3  | 13.4  | 13.2  | 13.3  | 12.6  | 15.6  | 13.8  | 13.8  | 12.3  |
| Cash & Equiv %    | 0.5   | 0.3   | 0.2   | 0.4   | 0.4   | 0.4   | 0.8   | 1.0   | 0.5   | 0.9   | 0.6   | 0.7   |



| <b>Manager</b>            | <b>Dom. Equity</b> | <b>Intl Equity</b> | <b>Real Estate</b> | <b>Infrastructure</b> | <b>Fixed Inc</b> | <b>Cash</b> |
|---------------------------|--------------------|--------------------|--------------------|-----------------------|------------------|-------------|
| 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           | 95.8%              | 0.0%               | 0.0%               | 0.0%                  | 0.0%             | 4.2%        |
| 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%                  | 98.0%            | 2.0%        |
| <b>Total Fund</b>         | <b>54.6%</b>       | <b>12.7%</b>       | <b>13.9%</b>       | <b>5.8%</b>           | <b>12.3%</b>     | <b>0.7%</b> |



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2020



| Manager                             | Beginning Value      | % Alloc      | Cash In             | Cash Out              | Gain/Loss           | Ending Value         | % Alloc      |
|-------------------------------------|----------------------|--------------|---------------------|-----------------------|---------------------|----------------------|--------------|
| DePrince, Race, and Zollo           | \$13,337,350         | 6.9%         | \$0                 | (\$22)                | \$3,197,228         | \$16,534,556         | 7.6%         |
| Rhumblin R1000                      | \$26,698,955         | 13.8%        | \$0                 | (\$1,657)             | \$3,647,756         | \$30,345,054         | 14.0%        |
| Rhumblin R1000 Growth               | \$30,594,241         | 15.8%        | \$836               | \$0                   | \$3,484,316         | \$34,079,393         | 15.7%        |
| <b>Total Large Cap Equity</b>       | <b>\$70,630,546</b>  | <b>36.4%</b> | <b>\$836</b>        | <b>(\$1,679)</b>      | <b>\$10,329,300</b> | <b>\$80,959,003</b>  | <b>37.2%</b> |
| Rhumblin S&P SC600                  | \$12,770,995         | 6.6%         | \$0                 | (\$2,316)             | \$3,986,600         | \$16,755,279         | 7.7%         |
| Atlanta Capital                     | \$18,250,961         | 9.4%         | \$0                 | \$0                   | \$3,750,236         | \$22,001,197         | 10.1%        |
| <b>Total SMID Cap Equity</b>        | <b>\$31,021,956</b>  | <b>16.0%</b> | <b>\$0</b>          | <b>(\$2,316)</b>      | <b>\$7,736,836</b>  | <b>\$38,756,476</b>  | <b>17.8%</b> |
| EuroPacific Growth Fund             | \$10,532,222         | 5.4%         | \$1,386,422         | \$0                   | \$2,225,790         | \$14,144,434         | 6.5%         |
| Oakmark International               | \$5,298,070          | 2.7%         | \$0                 | (\$6,386,422)         | \$1,088,352         | \$0                  | 0.0%         |
| Invesco Oppen Intl Growth           | \$7,034,053          | 3.6%         | \$5,000,000         | \$0                   | \$1,383,297         | \$13,417,350         | 6.2%         |
| <b>Total Intl Equity</b>            | <b>\$22,864,345</b>  | <b>11.8%</b> | <b>\$6,386,422</b>  | <b>(\$6,386,422)</b>  | <b>\$4,697,439</b>  | <b>\$27,561,784</b>  | <b>12.7%</b> |
| Principal U.S. Property             | \$22,699,124         | 11.7%        | \$0                 | \$0                   | \$377,595           | \$23,076,719         | 10.6%        |
| American Realty                     | \$7,007,585          | 3.6%         | \$0                 | (\$2,261)             | \$60,960            | \$7,066,284          | 3.2%         |
| <b>Total Real Estate</b>            | <b>\$29,706,709</b>  | <b>15.3%</b> | <b>\$0</b>          | <b>(\$2,261)</b>      | <b>\$438,555</b>    | <b>\$30,143,003</b>  | <b>13.9%</b> |
| JP Morgan Infrastructure            | \$10,121,078         | 5.2%         | \$0                 | (\$205,262)           | \$416,323           | \$10,332,139         | 4.8%         |
| JP Morgan Maritime                  | \$2,345,065          | 1.2%         | \$0                 | (\$14,217)            | \$37,896            | \$2,368,744          | 1.1%         |
| <b>Total IIF/Maritime</b>           | <b>\$12,466,143</b>  | <b>6.4%</b>  | <b>\$0</b>          | <b>(\$219,479)</b>    | <b>\$454,219</b>    | <b>\$12,700,883</b>  | <b>5.8%</b>  |
| Richmond Capital Fixed              | \$27,205,920         | 14.0%        | \$0                 | \$0                   | \$111,816           | \$27,317,736         | 12.6%        |
| <b>Total Fixed Income</b>           | <b>\$27,205,920</b>  | <b>14.0%</b> | <b>\$0</b>          | <b>\$0</b>            | <b>\$111,816</b>    | <b>\$27,317,736</b>  | <b>12.6%</b> |
| <b>Total Fund</b>                   | <b>\$193,895,619</b> | <b>100%</b>  | <b>\$6,387,258</b>  | <b>(\$6,612,157)</b>  | <b>\$23,768,165</b> | <b>\$217,438,885</b> | <b>100%</b>  |
| <i>Receipts &amp; Disbursements</i> | <i>\$6,519,466</i>   |              | <i>\$11,790,462</i> | <i>(\$3,867,829)</i>  | <i>\$850</i>        | <i>\$14,442,949</i>  |              |
| <b>Total Fund + R&amp;D Acct.</b>   | <b>\$200,415,085</b> |              | <b>\$18,177,720</b> | <b>(\$10,479,986)</b> | <b>\$23,769,015</b> | <b>\$231,881,834</b> |              |

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

| <b>Manager/Index/Universe</b>           | <b>Quarter</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> |
|---|----------------|---------------|---------------|---------------|
| <b>Total Fund - Gross of Fees</b>       | <b>12.2%</b>   | <b>12.5%</b>  | <b>9.4%</b>   | <b>10.5%</b>  |
| <b>Total Fund - Net of Fees</b>         | <b>12.2%</b>   | <b>12.2%</b>  | <b>9.0%</b>   | <b>10.1%</b>  |
| Target Index                            | 10.8%          | 12.9%         | 9.4%          | 10.3%         |
| Wilshire Public Fund Ranking            | 12             | 49            | 32            | 34            |
| <b>Total Domestic Equities</b>          | <b>17.9%</b>   | <b>17.7%</b>  | <b>13.3%</b>  | <b>14.8%</b>  |
| 80% Russell 1000/ 20% Russell 2000      | 17.2%          | 21.2%         | 14.1%         | 15.2%         |
| vs. Equity Returns of Public Funds      | 10             | 48            | 35            | 36            |
| <b>Total International Equities</b>     | <b>20.7%</b>   | <b>18.2%</b>  | <b>6.7%</b>   | <b>9.9%</b>   |
| MSCI EAFE Index (Net)                   | 16.0%          | 7.8%          | 4.3%          | 7.4%          |
| vs. Intl Equity Returns of Public Funds | 7              | 31            | 40            | 48            |
| <b>Total Real Estate</b>                | <b>1.5%</b>    | <b>1.3%</b>   | <b>5.4%</b>   | <b>6.7%</b>   |
| NCREIF ODCE Fund Index                  | 1.3%           | 1.2%          | 4.9%          | 6.2%          |
| NCREIF Property Index                   | 1.2%           | 1.6%          | 4.9%          | 5.9%          |
| vs. Real Estate Returns of Total Funds  | 64             | 53            | 39            | 38            |
| <b>Total Infrastructure/Maritime</b>    | <b>3.7%</b>    | <b>2.3%</b>   | <b>4.4%</b>   | <b>3.6%</b>   |
| CPI + 3.0%                              | 0.8%           | 4.4%          | 4.9%          | 4.9%          |
| <b>Total Fixed Income</b>               | <b>0.4%</b>    | <b>5.9%</b>   | <b>4.7%</b>   | <b>3.8%</b>   |
| BBgBarc Intermediate Aggregate          | 0.4%           | 5.6%          | 4.4%          | 3.5%          |
| vs. Fixed Inc Returns of Public Funds   | 89             | 83            | 85            | 90            |

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**

| <b>Manager/Index/Universe</b>         | <b>Quarter</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> |
|---------------------------------------|----------------|---------------|---------------|---------------|
| <b>DePrince, Race, and Zollo</b>      | <b>24.0%</b>   | <b>0.3%</b>   | <b>4.4%</b>   | <b>11.1%</b>  |
| Russell 1000 Value                    | 16.3%          | 2.8%          | 6.1%          | 9.7%          |
| vs. Large Value Equity Portfolios     | 4              | 73            | 93            | 43            |
| <b>Rhumblin Russell 1000</b>          | <b>13.7%</b>   | <b>21.0%</b>  | <b>14.9%</b>  | <b>15.6%</b>  |
| Russell 1000                          | 13.7%          | 21.0%         | 14.8%         | 15.6%         |
| vs. Large Neutral Equity Portfolios   | 38             | 19            | 22            | 22            |
| <b>Rhumblin Russell 1000 Growth</b>   | <b>11.4%</b>   | <b>38.5%</b>  | <b>23.0%</b>  | <b>n/a</b>    |
| Russell 1000 Growth                   | 11.4%          | 38.5%         | 23.0%         | n/a           |
| vs. Large Growth Equity Portfolios    | 42             | 28            | 32            | n/a           |
| <b>Rhumblin S&amp;P Small Cap 600</b> | <b>3.2%</b>    | <b>-8.2%</b>  | <b>-0.3%</b>  | <b>n/a</b>    |
| S&P Small Cap 600                     | 3.2%           | -8.3%         | -0.3%         | n/a           |
| vs. Small Cap Equity Portfolios       | 41             | 60            | 52            | n/a           |
| <b>Atlanta Capital</b>                | <b>20.5%</b>   | <b>11.7%</b>  | <b>13.2%</b>  | <b>15.6%</b>  |
| Russell 2500                          | 27.4%          | 20.0%         | 11.3%         | 13.6%         |
| vs. SMID Equity Portfolios            | 76             | 50            | 57            | 66            |



**Equity Portfolio Summary: Total Fund\***

|                                | <b>Portfolio</b> | <b>80% R1000/20% R2000</b> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 135              | 3,056                      |
| Equity Market Value            | 118,745,879      |                            |
| Average Capitalization \$(000) | 32,526,978       | 344,976,261                |
| Median Capitalization \$(000)  | 12,328,395       |                            |
| Equity Segment Yield           | 1.6              | 1.4                        |
| Equity Segment P/E - Average   | 54.1             | 101.7                      |
| Equity Segment P/E - Median    | 22.2             |                            |
| Equity Segment Beta            | 1.2              | 1.1                        |
| Price/Book Ratio               | 2.6              | 4.0                        |
| Debt/Equity Ratio              | 64.2             | 64.1                       |
| Five Year Earnings Growth      | 5.8              | 13.5                       |

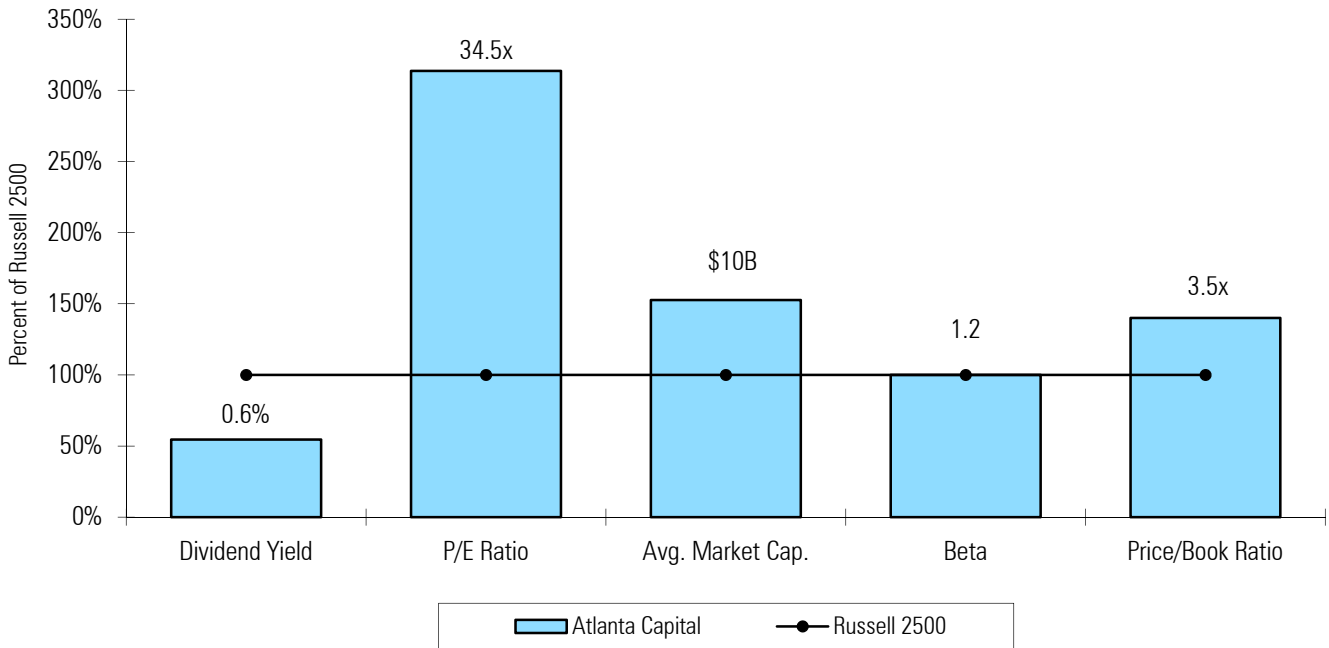
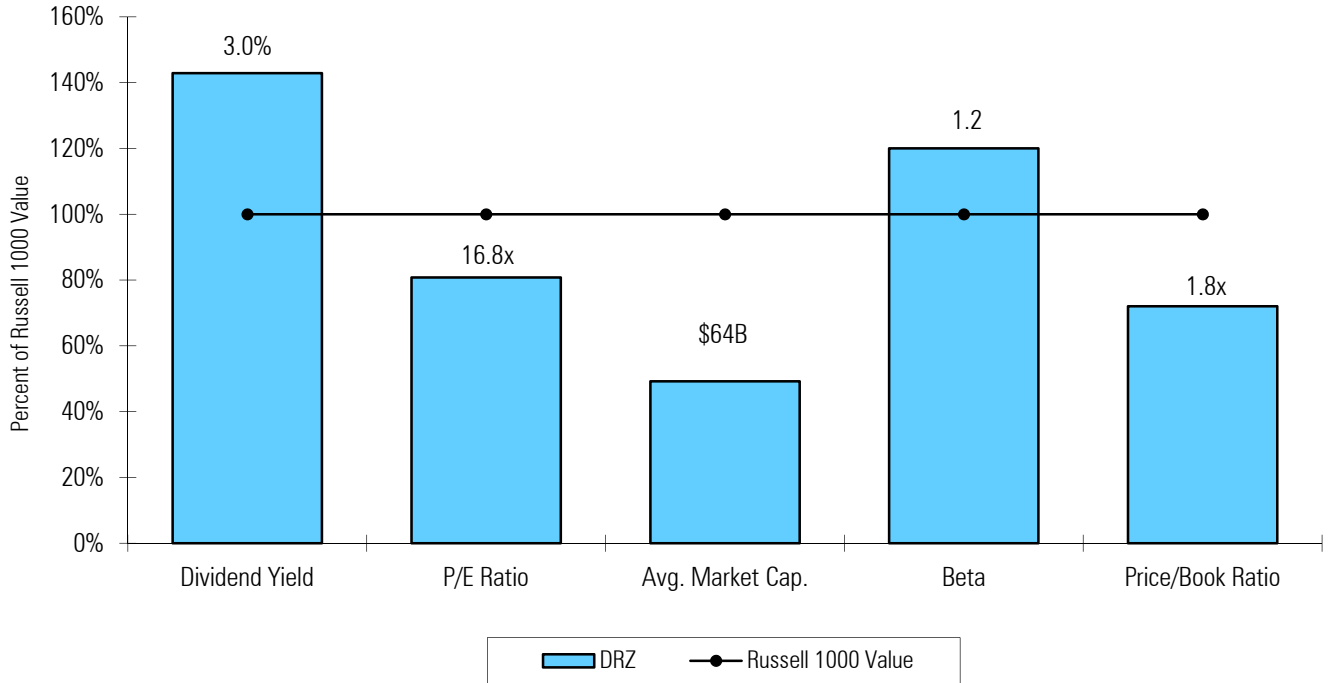
| <b>Ten Largest Holdings</b> | <b>Market Value</b> | <b>% of Portfolio</b> | <b>Quarterly Return</b> |
|-----------------------------|---------------------|-----------------------|-------------------------|
| Berkley W R Corp            | 1,814,860           | 4.6%                  | 8.8%                    |
| Wex Inc                     | 1,608,701           | 4.1%                  | 46.5%                   |
| Aramark Hldgs Corp          | 855,449             | 2.2%                  | 45.9%                   |
| Carlisle Corp               | 807,294             | 2.0%                  | 28.1%                   |
| Hunt J B Trans Svcs         | 691,039             | 1.8%                  | 8.4%                    |
| Terminix Global Hold        | 683,279             | 1.7%                  | 27.9%                   |
| Aptargroup Inc              | 630,242             | 1.6%                  | 21.3%                   |
| RPM Inc Ohio                | 627,199             | 1.6%                  | 10.1%                   |
| Envista Hldgs Corp          | 616,787             | 1.6%                  | 36.7%                   |
| Gartner Group Inc Ne        | 528,947             | 1.3%                  | 28.2%                   |

| <b>Ten Best Performers</b> | <b>Quarterly Return</b> | <b>Ten Worst Performers</b> | <b>Quarterly Return</b> |
|----------------------------|-------------------------|-----------------------------|-------------------------|
| Olin Corp                  | 100.3%                  | Air Prods & Chems In        | -7.8%                   |
| First Hawaiian Inc         | 64.9%                   | Lockheed Martin Corp        | -6.7%                   |
| Tcf Financial Corpor       | 60.2%                   | Intel Corp                  | -3.1%                   |
| East West Bancorp In       | 56.1%                   | Merck & Co Inc New          | -0.6%                   |
| Jones Lang Lasalle I       | 55.1%                   | Factset Resh Sys Inc        | -0.5%                   |
| Netapp Inc                 | 52.7%                   | Henry Jack & Assoc I        | -0.1%                   |
| International Game T       | 52.2%                   | Borg-Warner Automoti        | 0.2%                    |
| Woodward Governor Co       | 51.7%                   | Columbia Sportswear         | 0.5%                    |
| Western Digital Corp       | 51.6%                   | Lennox Intl Inc             | 0.8%                    |
| Affiliated Managers        | 48.8%                   | United Parcel Servic        | 1.7%                    |

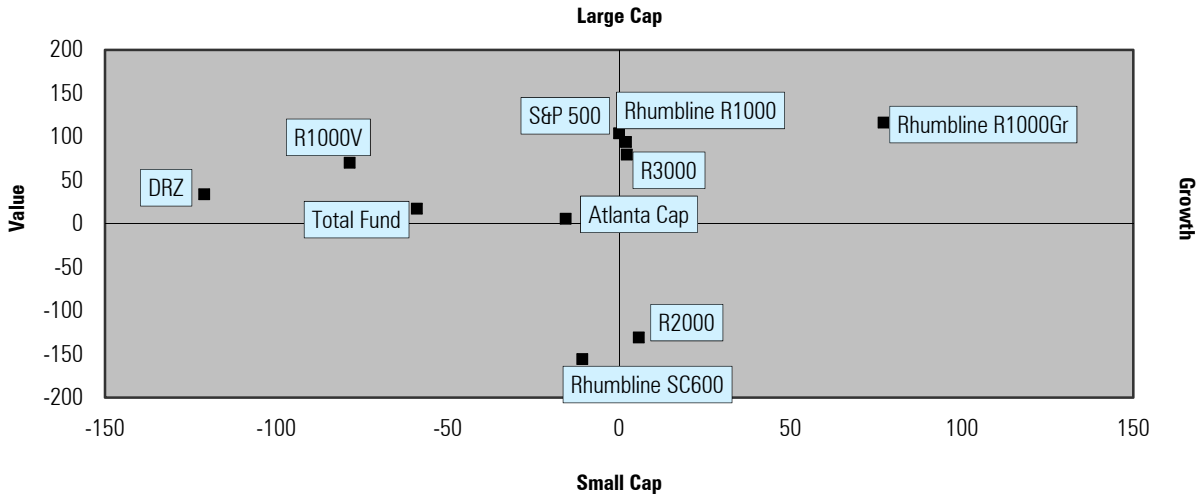
\*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



**Equity Portfolio Characteristics**



## Equity Style Map (Current Quarter)



|                     | Growth-Value | Size   |                    | Growth-Value | Size   |
|---------------------|--------------|--------|--------------------|--------------|--------|
| Atlanta Capital     | -15.6        | 5.9    | Total Fund         | -59.0        | 17.4   |
| DePrince Race Zollo | -121.1       | 33.9   | Russell 2000       | 5.7          | -130.7 |
| Rhumblin S&P SC600  | -10.78       | -155.6 | Russell 3000       | 2.2          | 79.6   |
| Rhumblin R1000      | 2.0          | 94.2   | S&P 500            | 0.0          | 104.2  |
| Rhumblin R1000Gr    | 77.1         | 116.4  | Russell 1000 Value | -78.6        | 70.3   |

### VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

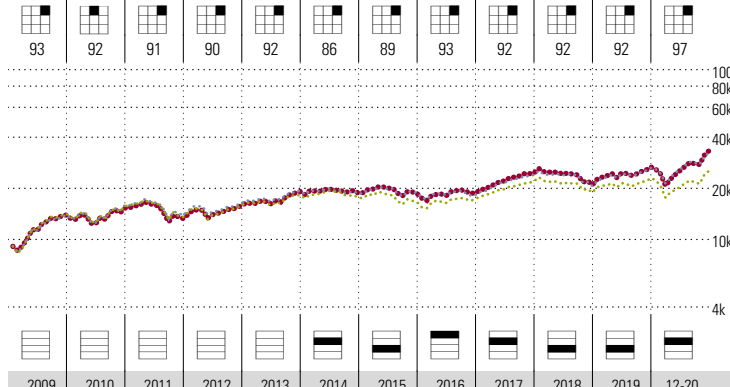
| Manager/Index/Universe                | Quarter      | 1 Year       | 3 Year       | 5 Year       |
|---------------------------------------|--------------|--------------|--------------|--------------|
| <b>EuroPacific Growth</b>             | <b>19.6%</b> | <b>24.9%</b> | <b>10.6%</b> | <b>12.4%</b> |
| MSCI EAFE (Net)                       | 16.0%        | 7.8%         | 4.3%         | 7.4%         |
| vs. International Equity Mutual Funds | 30           | 18           | 14           | 24           |
| <b>Invesco Oppen Intl Growth</b>      | <b>13.0%</b> | <b>20.2%</b> | <b>7.9%</b>  | <b>9.3%</b>  |
| MSCI EAFE (Net)                       | 16.0%        | 7.8%         | 4.3%         | 7.4%         |
| vs. International Equity Mutual Funds | 86           | 28           | 26           | 46           |



# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** **Gold** **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 12-31-2020 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2018                   | 1.03    | -2.82   | -0.84   | -12.59  | -14.91  |
| 2019                   | 13.20   | 3.87    | -1.59   | 10.09   | 27.40   |
| 2020                   | -22.43  | 22.77   | 9.66    | 19.95   | 25.27   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 25.27   | 10.74   | 12.47   | 8.14    | 10.70   |
| Std 12-31-2020         | 25.27   | —       | 12.47   | 8.14    | 10.70   |
| Total Return           | 25.27   | 10.74   | 12.47   | 8.14    | 10.70   |
| +/- Std Index          | 14.61   | 5.86    | 3.54    | 3.23    | —       |
| +/- Cat Index          | 3.06    | 0.72    | 0.49    | 1.21    | —       |
| % Rank Cat             | 33      | 43      | 38      | 36      |         |
| No. in Cat             | 447     | 384     | 313     | 226     |         |



| Investment Style                       | Equity                               | Stocks % |
|--|--------------------------------------|----------|
| <b>Growth of \$10,000</b>              | American Funds Europacific Growth R6 | 33,468   |
|  | Category Average                     | 32,548   |
|  | Standard Index                       | 25,412   |
| Performance Quartile (within category) |                                      |          |
| History                                |                                      |          |
| NAV/Price                              |                                      |          |
| Total Return %                         |                                      |          |
| +/- Standard Index                     |                                      |          |
| +/- Category Index                     |                                      |          |
| % Rank Cat                             |                                      |          |
| No. of Funds in Cat                    |                                      |          |

|                           | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield               | —          | —            |
| 30-day SEC Yield 12-31-20 | 0.52       | 0.52         |

**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](http://www.americanfunds.com).

| Fees and Expenses       |           |
|-------------------------|-----------|
| <b>Sales Charges</b>    |           |
| <b>Front-End Load %</b> | <b>NA</b> |
| <b>Deferred Load %</b>  | <b>NA</b> |

| Fund Expenses                |             |
|------------------------------|-------------|
| Management Fees %            | 0.41        |
| 12b1 Expense %               | NA          |
| <b>Gross Expense Ratio %</b> | <b>0.46</b> |

| Risk and Return Profile |           |           |           |
|-------------------------|-----------|-----------|-----------|
|                         | 3 Yr      | 5 Yr      | 10 Yr     |
|                         | 384 funds | 313 funds | 226 funds |
| Morningstar Rating™     | 3★        | 3★        | 3★        |
| Morningstar Risk        | +Avg      | +Avg      | Avg       |
| Morningstar Return      | Avg       | Avg       | Avg       |

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 19.13 | 16.06 | 14.96 |
| Mean               | 10.74 | 12.47 | 8.14  |
| Sharpe Ratio       | 0.55  | 0.74  | 0.56  |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Gbl Mkts xUS GR USD |
|----------------|----------------|--|
| Alpha          | 5.45           | 4.76   |
| Beta           | 1.04           | 1.03   |
| R-Squared      | 97.20          | 97.54  |

|                         | 3 Yr | 5 Yr  | 10 Yr |
|-------------------------|------|-------|-------|
| 12-Month Yield          |      | 0.41% |       |
| Potential Cap Gains Exp |      | 9.20% |       |

| 2009  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 12-20 | History             |
|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------------|
| 38.34 | 41.37 | 35.13  | 41.18 | 49.03 | 47.09 | 45.32 | 45.04 | 56.14 | 44.99  | 55.55 | 69.30 | NAV/Price           |
| 39.35 | 9.76  | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01  | 31.17 | -14.91 | 27.40 | 25.27 | Total Return %      |
| -2.10 | -1.39 | 0.40   | 2.81  | 5.29  | 1.57  | 5.18  | -3.48 | 3.98  | -0.71  | 5.89  | 14.61 | +/- Standard Index  |
| 0.68  | -4.69 | 0.90   | 2.97  | 5.09  | 0.36  | 0.77  | 0.89  | -0.84 | -0.48  | 0.06  | 3.06  | +/- Category Index  |
| —     | —     | —      | —     | —     | 27    | 66    | 20    | 44    | 58     | 59    | 33    | % Rank Cat          |
| —     | —     | —      | —     | —     | 341   | 361   | 363   | 399   | 439    | 469   | 447   | No. of Funds in Cat |

## Portfolio Analysis 12-31-2020

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings :  | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 2.63   | 3.03   | 0.40    |                         |              | 368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio |              |
| US Stocks          | 0.61   | 0.61   | 0.00    |                         |              |   |              |
| Non-US Stocks      | 96.58  | 96.58  | 0.00    | ⊖                       | 181 mil      | Reliance Industries Ltd                                     | 2.56         |
| Bonds              | 0.05   | 0.05   | 0.00    | ⊖                       | 10 mil       | ASML Holding NV   | 2.48         |
| Other/Not Clsfd    | 0.13   | 0.13   | 0.00    | ⊖                       | 3 mil        | MercadoLibre Inc  | 2.29         |
| Total              | 100.00 | 100.40 | 0.40    | ⊖                       | 358 mil      | AIA Group Ltd   | 2.29         |
|                    |        |        |         | ⊖                       | 116 mil      | Daiichi Sankyo Co Ltd                                       | 2.07         |
|                    |        |        |         | ⊖                       | 5 mil        | LVMH Moet Hennessy Louis Vuitton SE                         | 1.77         |
|                    |        |        |         | ⊖                       | 181 mil      | Taiwan Semiconductor Manufacturing                          | 1.76         |
|                    |        |        |         | ⊖                       | 115 mil      | Alibaba Group Holding Ltd Ordinary                          | 1.75         |
|                    |        |        |         | ⊖                       | 160 mil      | HDFC Bank Ltd   | 1.64         |
|                    |        |        |         | ⊖                       | 5 mil        | Keyence Corp  | 1.61         |
|                    |        |        |         | ⊖                       | 15 mil       | Sea Ltd ADR   | 1.60         |
|                    |        |        |         | ⊖                       | 3 mil        | Shopify Inc A   | 1.56         |
|                    |        |        |         | ⊕                       | 26 mil       | Airbus SE   | 1.49         |
|                    |        |        |         | ⊖                       | 214 mil      | WuXi Biologics (Cayman) Inc Regist                          | 1.48         |
|                    |        |        |         | ⊖                       | 99 mil       | Kotak Mahindra Bank Ltd                                     | 1.40         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 31.7     | 1.55      | 1.04    |
|                    | P/C Ratio TTM         | 15.8     | 1.53      | 0.86    |
|                    | P/B Ratio TTM         | 2.9      | 1.61      | 0.72    |
|                    | Geo Avg Mkt Cap \$mil | 61385    | 1.39      | 1.07    |

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| Ltd Mod Ext        | —                | —                | —              | —             |
|                    |                  |                  | 2.63           | —             |
|                    |                  |                  |                |               |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 13.9     | 1.47          |
| Greater Europe    | 40.9     | 0.96          |
| Greater Asia      | 45.2     | 0.94          |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>39.6</b> | <b>0.97</b>   |
| Basic Materials        | 6.7         | 0.83          |
| Consumer Cyclical      | 16.4        | 1.35          |
| Financial Services     | 15.4        | 0.85          |
| Real Estate            | 1.1         | 0.41          |
| <b>Sensitive</b>       | <b>38.3</b> | <b>1.04</b>   |
| Communication Services | 7.1         | 0.90          |
| Energy                 | 6.2         | 1.40          |
| Industrials            | 8.5         | 0.75          |
| Technology             | 16.5        | 1.27          |
| <b>Defensive</b>       | <b>22.1</b> | <b>0.99</b>   |
| Consumer Defensive     | 4.8         | 0.53          |
| Healthcare             | 14.3        | 1.45          |
| Utilities              | 3.1         | 0.92          |

| Operations     |                | Ticker:                   |              | Incept:       |                  |
|----------------|----------------|---------------------------|--------------|---------------|------------------|
| Family:        | American Funds | REGX                      |              | 05-01-2009    |                  |
| Manager:       | Multiple       | ISIN:                     | US2987068218 | Type:         | MF               |
| Tenure:        | 19.7 Years     | Minimum Initial Purchase: | \$250        | Total Assets: | \$198,471.22 mil |
| Objective:     | Foreign Stock  | Min Auto Investment Plan: | \$50         |               |                  |
| Base Currency: | USD            | Purchase Constraints:     | A            |               |                  |

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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  
 06-18-2020 384 US Fund Foreign Large USA NR USD USA Growth NR Growth

| Performance 12-31-2020 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2018                   | 0.16    | -3.07   | -2.64   | -14.68  | -19.36  |
| 2019                   | 11.42   | 6.00    | -2.88   | 12.45   | 28.98   |
| 2020                   | -19.95  | 20.58   | 10.18   | 14.89   | 22.18   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 22.18   | 8.32    | 9.57    | 7.99    | 7.76    |
| Std 12-31-2020         | 22.18   | —       | 9.57    | 7.99    | 7.76    |
| Total Return           | 22.18   | 8.32    | 9.57    | 7.99    | 7.76    |
| +/- Std Index          | 11.53   | 3.44    | 0.65    | 3.07    | —       |
| +/- Cat Index          | -0.02   | -1.70   | -2.40   | 1.05    | —       |
| % Rank Cat             | 47      | 72      | 81      | 40      | —       |
| No. in Cat             | 447     | 384     | 313     | 226     | —       |

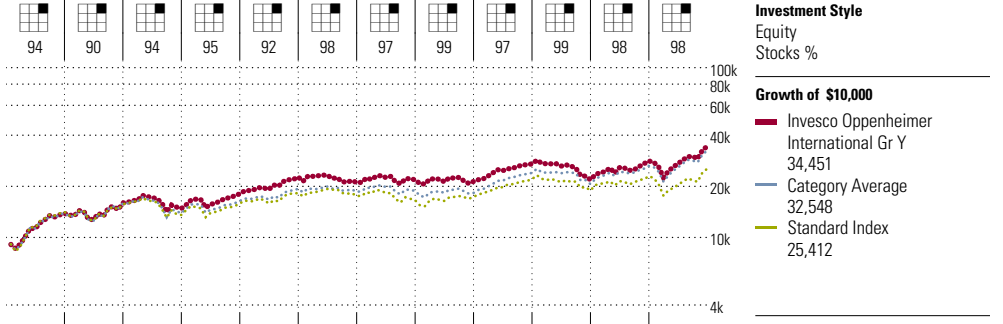
|                      | Subsidized | Unsubsidized |
|----------------------|------------|--------------|
| 7-day Yield 02-05-21 | 0.00       | —            |
| 30-day SEC Yield     | —          | —            |

**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            |             |
|------------------------------|-------------|
| <b>Sales Charges</b>         |             |
| <b>Front-End Load %</b>      | NA          |
| <b>Deferred Load %</b>       | NA          |
| <b>Fund Expenses</b>         |             |
| Management Fees %            | 0.64        |
| 12b1 Expense %               | NA          |
| <b>Gross Expense Ratio %</b> | <b>0.85</b> |

| Risk and Return Profile |                               |
|-------------------------|-------------------------------|
|                         | 3 Yr 5 Yr 10 Yr               |
| Morningstar Rating™     | 384 funds 313 funds 226 funds |
| Morningstar Risk        | 2★ Avg Avg Avg                |
| Morningstar Return      | -Avg -Avg Avg                 |
|                         | 3 Yr 5 Yr 10 Yr               |
| Standard Deviation      | 18.63 15.79 14.98             |
| Mean                    | 8.32 9.57 7.99                |
| Sharpe Ratio            | 0.44 0.58 0.55                |

| MPT Statistics          |                                |
|-------------------------|--------------------------------|
|                         | Standard Index Best Fit Index  |
|                         | MSCI ACWI Ex USA Growth NR USD |
| Alpha                   | 3.39 -2.07                     |
| Beta                    | 0.99 1.09                      |
| R-Squared               | 92.44 95.49                    |
| 12-Month Yield          | —                              |
| Potential Cap Gains Exp | 34.13%                         |



| Performance Quartile (within category) |       |       |       |       |       |       |       |       |       |        |       |       |                     |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------------|
| History                                |       |       |       |       |       |       |       |       |       |        |       |       |                     |
|  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 12-20 |                     |
| NAV/Price                              | 24.43 | 27.90 | 25.52 | 30.71 | 38.16 | 35.08 | 35.89 | 34.68 | 43.62 | 34.69  | 44.26 | 46.89 | NAV/Price           |
| Total Return %                         | 38.44 | 15.35 | -7.31 | 22.10 | 25.46 | -6.99 | 3.44  | -2.06 | 26.90 | -19.36 | 28.98 | 22.18 | Total Return %      |
| +/- Standard Index                     | -3.01 | 4.20  | 6.39  | 5.27  | 10.17 | -3.12 | 9.10  | -6.55 | -0.30 | -5.16  | 7.47  | 11.53 | +/- Standard Index  |
| +/- Category Index                     | -0.24 | 0.89  | 6.89  | 5.43  | 9.97  | -4.34 | 4.69  | -2.18 | -5.12 | -4.93  | 1.64  | -0.02 | +/- Category Index  |
| % Rank Cat                             | 36    | 33    | 13    | 11    | 7     | 85    | 23    | 49    | 77    | 93     | 41    | 47    | % Rank Cat          |
| No. of Funds in Cat                    | 266   | 261   | 251   | 250   | 278   | 341   | 361   | 363   | 399   | 439    | 469   | 447   | No. of Funds in Cat |

| Portfolio Analysis 12-31-2020        |        |        |         | Top Holdings 09-30-2020 |              |   |              |
|--------------------------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| <b>Asset Allocation % 09-30-2020</b> | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 79 Total Stocks , 106 Total Fixed-Income, 22% Turnover Ratio | Net Assets % |
| Cash                                 | 2.31   | 2.31   | 0.00    | —                       | —            | —   | —            |
| US Stocks                            | 7.14   | 7.14   | 0.00    | —                       | 23 mil       | Taiwan Semiconductor Manufacturing                                      | 2.86         |
| Non-US Stocks                        | 90.55  | 90.55  | 0.00    | —                       | 904,183      | ASML Holding NV   | 2.77         |
| Bonds                                | 0.00   | 0.00   | 0.00    | —                       | 350,935      | Hermes International SA   | 2.51         |
| Other/Not Clsfd                      | 0.01   | 0.01   | 0.00    | —                       | 799,475      | Roche Holding AG Dividend Right Ce                                      | 2.27         |
| Total                                | 100.00 | 100.00 | 0.00    | —                       | 4 mil        | Novo Nordisk A/S B  | 2.25         |
|                                      |        |        |         | —                       | 3 mil        | Swedish Match AB  | 2.21         |
|                                      |        |        |         | —                       | 897,775      | Alibaba Group Holding Ltd ADR   | 2.19         |
|                                      |        |        |         | —                       | 7 mil        | Alimentation Couche-Tard Inc Class                                      | 2.17         |
|                                      |        |        |         | —                       | 8 mil        | STMicroelectronics NV   | 2.15         |
|                                      |        |        |         | —                       | 5 mil        | Atlas Copco AB A  | 2.09         |
|                                      |        |        |         | —                       | 2 mil        | SAP SE  | 2.02         |
|                                      |        |        |         | —                       | 4 mil        | Tencent Holdings Ltd  | 1.94         |
|                                      |        |        |         | —                       | 1 mil        | CSL Ltd   | 1.94         |
|                                      |        |        |         | —                       | 494,980      | LVMH Moet Hennessy Louis Vuitton SE                                     | 1.92         |
|                                      |        |        |         | —                       | 708,601      | EPAM Systems Inc  | 1.90         |

| Equity Style       |        | Portfolio Statistics  |          |           |
|--------------------|--------|-----------------------|----------|-----------|
| Value              | Blend  | P/E Ratio TTM         | Port Avg | Rel Index |
|                    | Growth | P/C Ratio TTM         | 36.6     | 1.79      |
|                    |        | P/B Ratio TTM         | 20.3     | 1.97      |
|                    |        | Geo Avg Mkt Cap \$mil | 5.4      | 3.02      |
|                    |        |                       | 39012    | 0.88      |
|                    |        |                       |          | 0.68      |
| Fixed-Income Style |        | Avg Eff Maturity      | —        | —         |
| Ltd                | Mod    | Avg Eff Duration      | —        | —         |
|                    | Ext    | Avg Wtd Coupon        | —        | —         |
|                    |        | Avg Wtd Price         | —        | —         |

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

| Regional Exposure |  | Stocks % | Rel Std Index |
|-------------------|--|----------|---------------|
| Americas          |  | 12.0     | 1.27          |
| Greater Europe    |  | 63.0     | 1.48          |
| Greater Asia      |  | 25.0     | 0.52          |

| Sector Weightings      |  | Stocks %    | Rel Std Index |
|------------------------|--|-------------|---------------|
| <b>Cyclical</b>        |  | <b>26.0</b> | <b>0.63</b>   |
| Basic Materials        |  | 3.0         | 0.37          |
| Consumer Cyclical      |  | 18.4        | 1.51          |
| Financial Services     |  | 4.6         | 0.25          |
| Real Estate            |  | 0.0         | 0.00          |
| <b>Sensitive</b>       |  | <b>47.2</b> | <b>1.28</b>   |
| Communication Services |  | 6.2         | 0.79          |
| Energy                 |  | 1.0         | 0.22          |
| Industrials            |  | 14.9        | 1.32          |
| Technology             |  | 25.1        | 1.92          |
| <b>Defensive</b>       |  | <b>26.8</b> | <b>1.20</b>   |
| Consumer Defensive     |  | 11.5        | 1.26          |
| Healthcare             |  | 15.4        | 1.56          |
| Utilities              |  | 0.0         | 0.00          |

| Operations     |               | Ticker:                   |              | Incept:       |                 |
|----------------|---------------|---------------------------|--------------|---------------|-----------------|
| Family:        | Invesco       | OIGYX                     |              | 09-07-2005    |                 |
| Manager:       | Multiple      | ISIN:                     | US00900W5976 | Type:         | MF              |
| Tenure:        | 24.9 Years    | Minimum Initial Purchase: | \$1,000      | Total Assets: | \$13,041.97 mil |
| Objective:     | Foreign Stock | Min Auto Investment Plan: | \$50         |               |                 |
| Base Currency: | USD           | Purchase Constraints:     | A            |               |                 |

**IX. REAL ASSETS PERFORMANCE COMPARISONS**

| Manager/Index/Universe                | Quarter     | 1 Year      | 3 Year      | 5 Year      |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>Principal U.S. Property (Core)</b> | <b>1.7%</b> | <b>0.6%</b> | <b>4.8%</b> | <b>6.3%</b> |
| NCREIF ODCE Fund Index                | 1.3%        | 1.2%        | 4.9%        | 6.2%        |
| NCREIF Property Index                 | 1.2%        | 1.6%        | 4.9%        | 5.9%        |
| vs. Real Estate Portfolios            | 53          | 43          | 53          | 47          |
| <b>American Realty (Value Add)</b>    | <b>1.2%</b> | <b>3.6%</b> | <b>7.8%</b> | <b>9.6%</b> |
| NCREIF ODCE Fund Index                | 1.3%        | 1.2%        | 4.9%        | 6.2%        |
| NCREIF Property Index                 | 1.2%        | 1.6%        | 4.9%        | 5.9%        |
| vs. Real Estate Portfolios            | 64          | 17          | 16          | 10          |

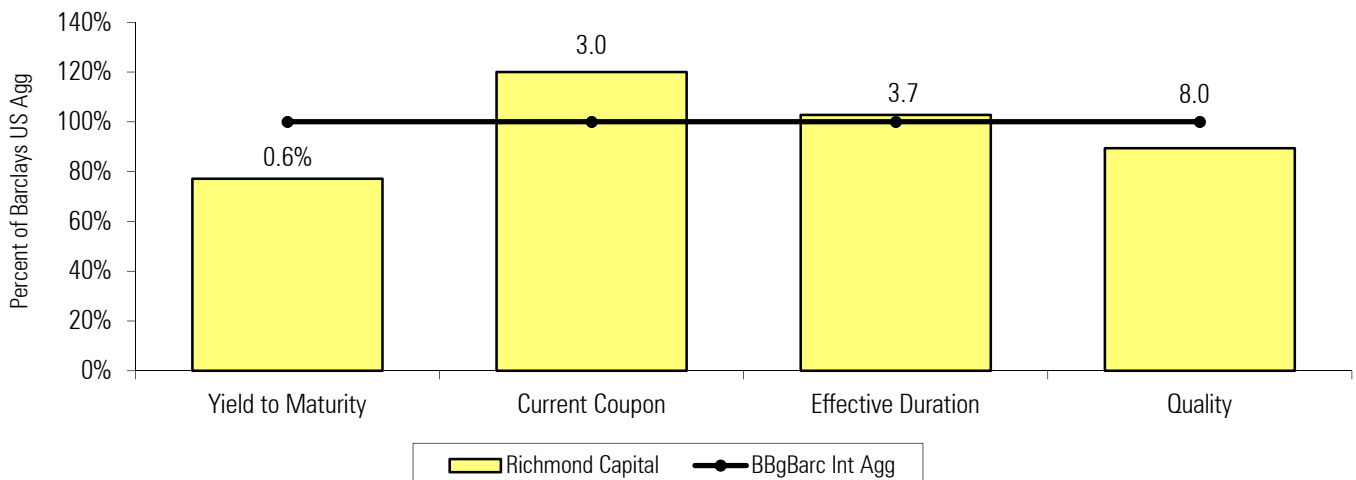
| Manager/Index/Universe          | Quarter     | 1 Year      | 3 Year      | 5 Year      |
|---------------------------------|-------------|-------------|-------------|-------------|
| <b>JP Morgan Infrastructure</b> | <b>4.1%</b> | <b>9.4%</b> | <b>7.5%</b> | <b>7.4%</b> |
| CPI + 3.0%                      | 0.8%        | 4.4%        | 4.9%        | 4.9%        |
| <b>JP Morgan Maritime</b>       | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  |
| CPI + 3.0%                      | 0.8%        | 4.4%        | 4.9%        | 4.9%        |

JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

**X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS**

| Manager/Index/Universe                   | Quarter     | 1 Year      | 3 Year      | 5 Year      |
|--|-------------|-------------|-------------|-------------|
| <b>Richmond Capital</b>                  | <b>0.4%</b> | <b>5.8%</b> | <b>4.6%</b> | <b>3.8%</b> |
| BBG Barc Intermediate Aggregate          | 0.4%        | 5.6%        | 4.4%        | 3.5%        |
| vs. Intermediate Fixed Income Portfolios | 70          | 56          | 55          | 35          |

**Fixed Income Portfolio Characteristics**





## **XI. POLICY COMPLIANCE - For Discussion Only**

### **A. Investment Guidelines: Total Fund**

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

| <b>Guideline</b>   | <b>Total Fund</b> |
|--|-------------------|
| Equity securities limited to less than 70% of Total Fund market value                                    | 67.3%             |
| Investment in foreign company stock limited to 25% of value of Total Fund                                | 12.7%             |
| Investment in real estate limited to 20% of value of Total Fund  | 13.9%             |
| Equity securities with Market Cap of less than \$10 billion limited to 25% of market value of Total Fund | ✓                 |
| Fixed Income portfolio average credit quality of "A" or better   | ✓                 |
| Fixed Income portfolio duration should be < 135% of the market index duration                            | ✓                 |
| < 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer                        | ✓                 |



## B. Fund Performance Objective

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

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



**C. Manager Status**

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

**XII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)**

| <b>Fiscal Year</b> | <b>Fiscal Year Earnings</b> | <b>Fiscal Year Return (Net)</b> |
|--------------------|-----------------------------|---------------------------------|
| 2003               | \$10,395,140                | 13.7%                           |
| 2004               | \$8,485,935                 | 9.3%                            |
| 2005               | \$9,033,405                 | 9.8%                            |
| 2006               | \$9,300,446                 | 9.3%                            |
| 2007               | \$17,706,111                | 16.1%                           |
| 2008               | (\$19,925,235)              | -16.0%                          |
| 2009               | (\$6,068,122)               | -5.1%                           |
| 2010               | \$7,144,888                 | 6.9%                            |
| 2011               | \$1,993,958                 | 2.0%                            |
| 2012               | \$17,665,210                | 16.9%                           |
| 2013               | \$20,794,211                | 16.5%                           |
| 2014               | \$14,902,092                | 10.4%                           |
| 2015               | \$247,512                   | -0.1%                           |
| 2016               | \$14,538,548                | 9.7%                            |
| 2017               | \$21,232,926                | 13.3%                           |
| 2018               | \$18,434,705                | 10.3%                           |
| 2019               | \$5,742,737                 | 3.1%                            |
| 2020               | \$11,374,897                | 5.7%                            |
| 2021 FYTD          | \$23,768,165                | 12.2%                           |
| Since Inception    | \$186,767,532               | 7.7%                            |

\*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.

