

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

DECEMBER 31, 2021

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2021

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.0%	28.7%	26.1%
Russell 2000 Index	2.1%	14.8%	20.0%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%
NCREIF Index	6.2%	17.7%	8.4%
CS Hedge Index	0.9%	8.2%	8.0%
BBG Barc U.S. Aggregate	0.0%	-1.5%	4.8%
91 Day Treasury Bills	0.0%	0.1%	1.0%
Consumer Price Index (NSA)	1.6%	7.0%	3.5%

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the CPI have reached rates not seen in 40 years partially fueled by labor shortages and broken supply chains. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late 2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys. Real GDP growth slowed during the third quarter, up an annualized 2.3%. The main drivers of growth were private investment (up 12.4%) and personal consumption (up 2.0%). The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 7.6%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 11.0% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (14.9%), information technology (14.7%) and materials (14.4%) representing the best performing sectors. The only sector that was negative this quarter was communication services (-0.8%). From a size perspective, large cap outperformed small cap during the quarter. Growth stocks outperformed value within the large cap corner of the market but underperformed in small caps, while large growth was the best performing segment overall.

Fixed Income: The Treasury curve rose meaningfully in the short end during the fourth quarter, while longer term rates were down. The FOMC left the Fed Funds rate unchanged this quarter, while increasing the outlook on rate increases for 2022. Investment grade credit spreads widened during the quarter, but the spread on the broad high yield tightened, closing the quarter at 2.8%.

Alternatives: 2021 was characterized by thousands of retail investors congregating on social media websites to share information on stocks and short sellers, making the stock picking process much more hazardous. On average, hedge funds investing in public equity made gains of 12.3% in 2021, as compared with just 10% hedge funds using different strategies. Real estate was a standout risk asset despite uncertainty in the retail and office segments, with many managers posting 20%+ returns in core (low relative risk) strategies. *Reuters/eVestment*



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

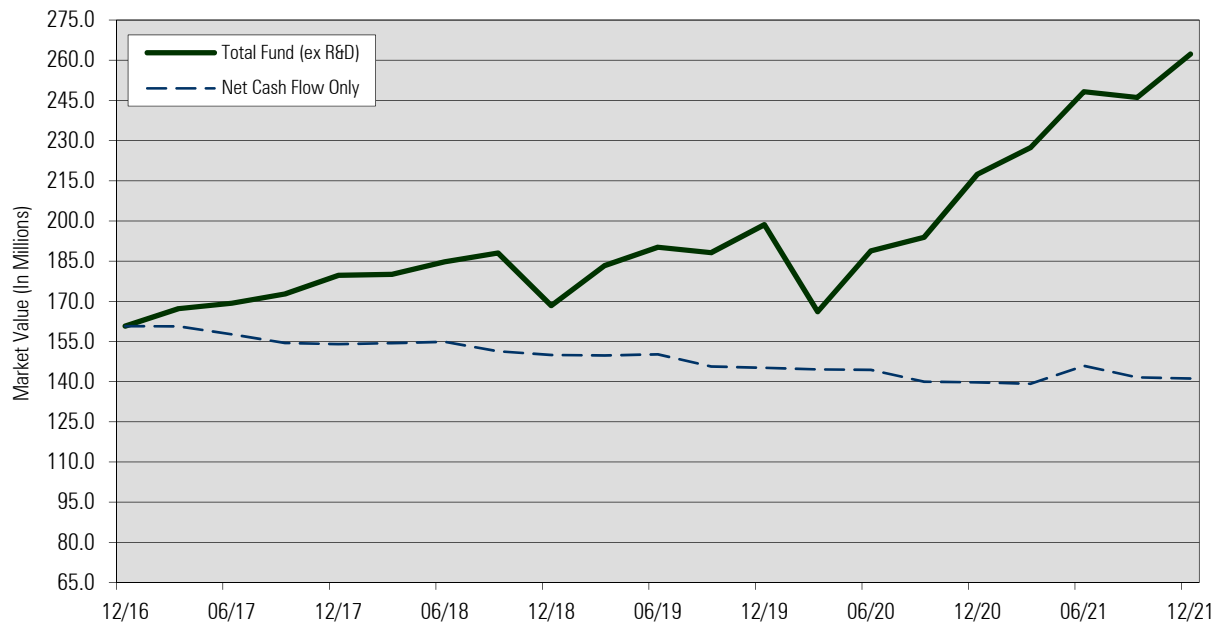
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



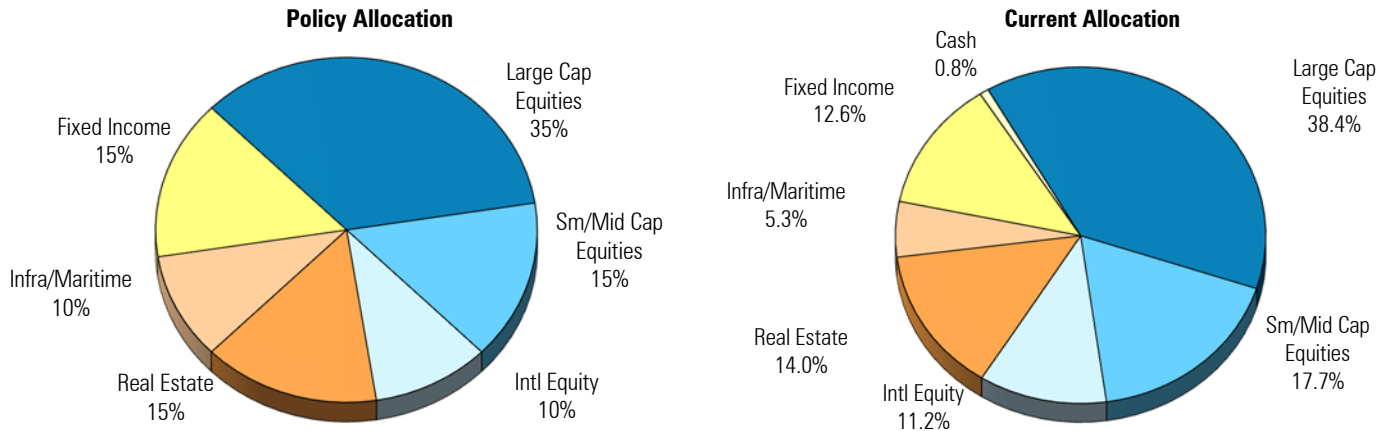
III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%
Dec-21	246,090	-423	16,610	262,277	6.8%	6.8%
Total-5 Yr	160,755	-19,589	121,111	262,277	82.2%	
Absolute Return Objective*:					7.35% → 7.0%	



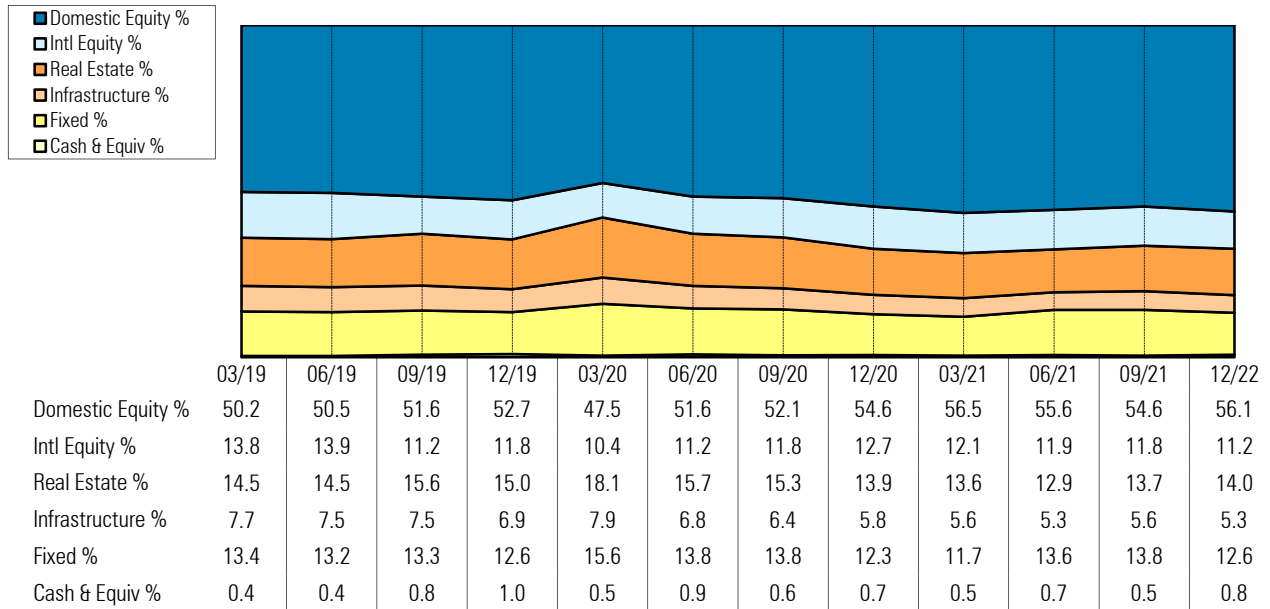
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	38.4%	53.0%
Small/Mid Cap Equities	5%-25%	17.7%	n/a
Intl Equity Securities	5%-25%	11.2%	11.0%
Real Estate	5%-25%	14.0%	6.0%
Fixed Income Securities	10%-35%	12.6%	23.2%
Infrastructure	5%-20%	5.3%	0.0%
Cash Equivalents	0%-10%	0.8%	6.8%

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

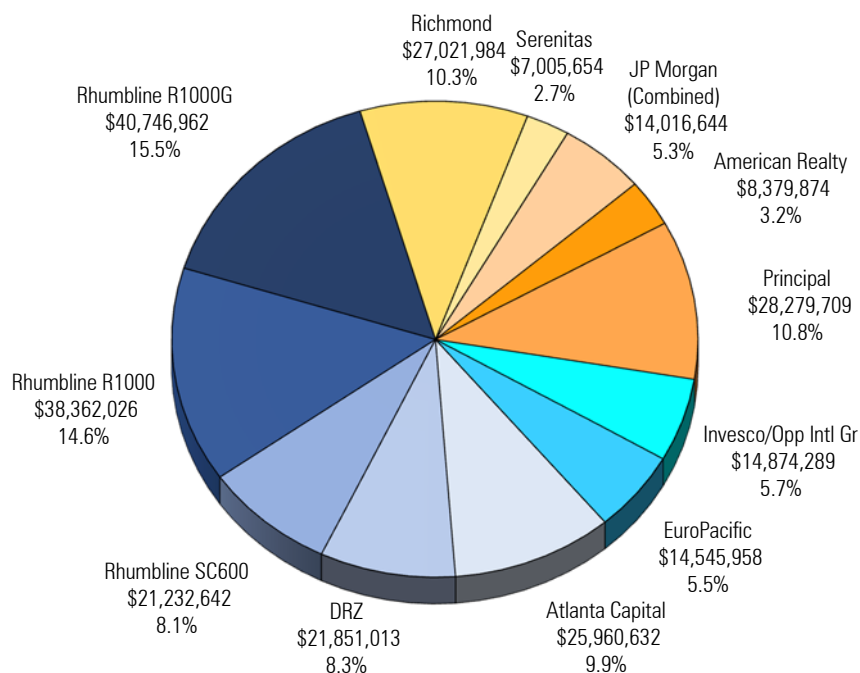
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.5%	0.0%	0.0%	0.0%	0.0%	0.5%
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	96.7%	0.0%	0.0%	0.0%	0.0%	3.3%
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%	96.2%	3.8%
Serenitas Credit Gamma	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	56.1%	11.2%	14.0%	5.3%	12.6%	0.8%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$20,051,789	8.1%	\$208	\$0	\$1,799,016	\$21,851,013	8.3%
Rhumblin R1000	\$34,948,294	14.2%	\$0	(\$1,385)	\$3,415,117	\$38,362,026	14.6%
Rhumblin R1000 Growth	\$36,497,682	14.8%	\$0	(\$1,840)	\$4,251,120	\$40,746,962	15.5%
Total Large Cap Equity	\$91,497,765	37.2%	\$208	(\$3,225)	\$9,465,253	\$100,960,001	38.5%
Rhumblin S&P SC600	\$20,102,463	8.2%	\$0	(\$1,917)	\$1,132,096	\$21,232,642	8.1%
Atlanta Capital	\$23,728,941	9.6%	\$184	\$0	\$2,231,507	\$25,960,632	9.9%
Total SMID Cap Equity	\$43,831,404	17.8%	\$184	(\$1,917)	\$3,363,603	\$47,193,274	18.0%
EuroPacific Growth Fund	\$14,711,770	6.0%	\$0	\$0	(\$165,812)	\$14,545,958	5.5%
Invesco Oppen Intl Growth	\$14,458,919	5.9%	\$0	\$0	\$415,370	\$14,874,289	5.7%
Total Intl Equity	\$29,170,689	11.9%	\$0	\$0	\$249,558	\$29,420,247	11.2%
Principal U.S. Property	\$25,705,168	10.4%	\$0	\$0	\$2,574,541	\$28,279,709	10.8%
American Realty	\$7,980,697	3.2%	\$0	(\$89,779)	\$488,956	\$8,379,874	3.2%
Total Real Estate	\$33,685,865	13.7%	\$0	(\$89,779)	\$3,063,497	\$36,659,583	14.0%
JP Morgan Infrastructure	\$10,158,615	4.1%	\$0	(\$290,408)	(\$237,525)	\$9,630,682	3.7%
JP Morgan Maritime	\$3,571,398	1.5%	\$0	(\$12,609)	\$827,173	\$4,385,962	1.7%
Total IIF/Maritime	\$13,730,013	5.6%	\$0	(\$303,017)	\$589,648	\$14,016,644	5.3%
Richmond Capital Fixed	\$27,163,230	11.0%	\$0	\$0	(\$141,246)	\$27,021,984	10.3%
Serenitas Credit Gamma	\$7,010,656	2.8%	\$0	(\$25,064)	\$20,062	\$7,005,654	2.7%
Total Fixed Income	\$34,173,886	13.9%	\$0	(\$25,064)	(\$121,184)	\$34,027,638	13.0%
Total Fund	\$246,089,622	100%	\$392	(\$423,002)	\$16,610,375	\$262,277,387	100%
<i>Receipts & Disbursements</i>	<i>\$4,968,064</i>		<i>\$12,212,113</i>	<i>(\$4,300,308)</i>	<i>\$139</i>	<i>\$12,880,008</i>	
Total Fund + R&D Acct.	\$251,057,686		\$12,212,505	(\$4,723,310)	\$16,610,514	\$275,157,395	

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	6.8%	19.8%	17.8%	12.7%
Total Fund - Net of Fees	6.6%	19.4%	17.3%	12.4%
Target Index	5.3%	16.4%	16.5%	11.8%
Wilshire Public Fund Ranking	7	5	17	17
Total Domestic Equities	9.5%	27.2%	25.4%	17.3%
80% Russell 1000/ 20% Russell 2000	8.2%	24.2%	25.1%	17.2%
vs. Equity Returns of Public Funds	27	27	27	34
Total International Equities	0.9%	6.7%	17.1%	10.9%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%	9.5%
vs. Intl Equity Returns of Public Funds	50	40	53	64
Total Real Estate	9.1%	22.4%	9.8%	9.2%
NCREIF ODCE Fund Index	8.0%	22.2%	9.2%	8.7%
NCREIF Property Index	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Returns of Total Funds	40	39	47	50
Total Infrastructure/Maritime	4.3%	26.1%	10.1%	10.1%
CPI + 3.0%	2.4%	10.0%	6.5%	5.6%
Total Fixed Income	-0.4%	-0.8%	4.0%	3.1%
BBgBarc Intermediate Aggregate	-0.5%	-1.3%	3.6%	2.8%
vs. Fixed Inc Returns of Public Funds	77	56	82	79

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	9.0%	32.2%	19.5%	11.8%
Russell 1000 Value	7.8%	25.1%	17.6%	11.2%
vs. Large Value Equity Portfolios	44	3	43	70
Rhumblin Russell 1000	9.8%	26.4%	26.2%	18.4%
Russell 1000	9.8%	26.4%	26.2%	18.4%
vs. Large Neutral Equity Portfolios	83	75	17	17
Rhumblin Russell 1000 Growth	11.6%	27.6%	34.1%	n/a
Russell 1000 Growth	11.6%	27.6%	34.1%	n/a
vs. Large Growth Equity Portfolios	5	39	1	n/a
Rhumblin S&P Small Cap 600	5.6%	26.8%	20.1%	n/a
S&P Small Cap 600	5.6%	26.8%	20.1%	n/a
vs. Small Cap Equity Portfolios	76	61	77	n/a
Atlanta Capital	9.4%	22.9%	23.1%	17.7%
Russell 2500	3.8%	18.2%	21.9%	13.8%
vs. SMID Equity Portfolios	13	41	44	22



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	119	3,064
Equity Market Value	147,193,806	
Average Capitalization \$(000)	50,596,017	454,548,817
Median Capitalization \$(000)	15,821,401	
Equity Segment Yield	1.6	1.2
Equity Segment P/E - Average	20.7	35.3
Equity Segment P/E - Median	23.1	
Equity Segment Beta	1.1	1.1
Price/Book Ratio	3.4	4.3
Debt/Equity Ratio	76.8	68.3
Five Year Earnings Growth	4.9	12.1

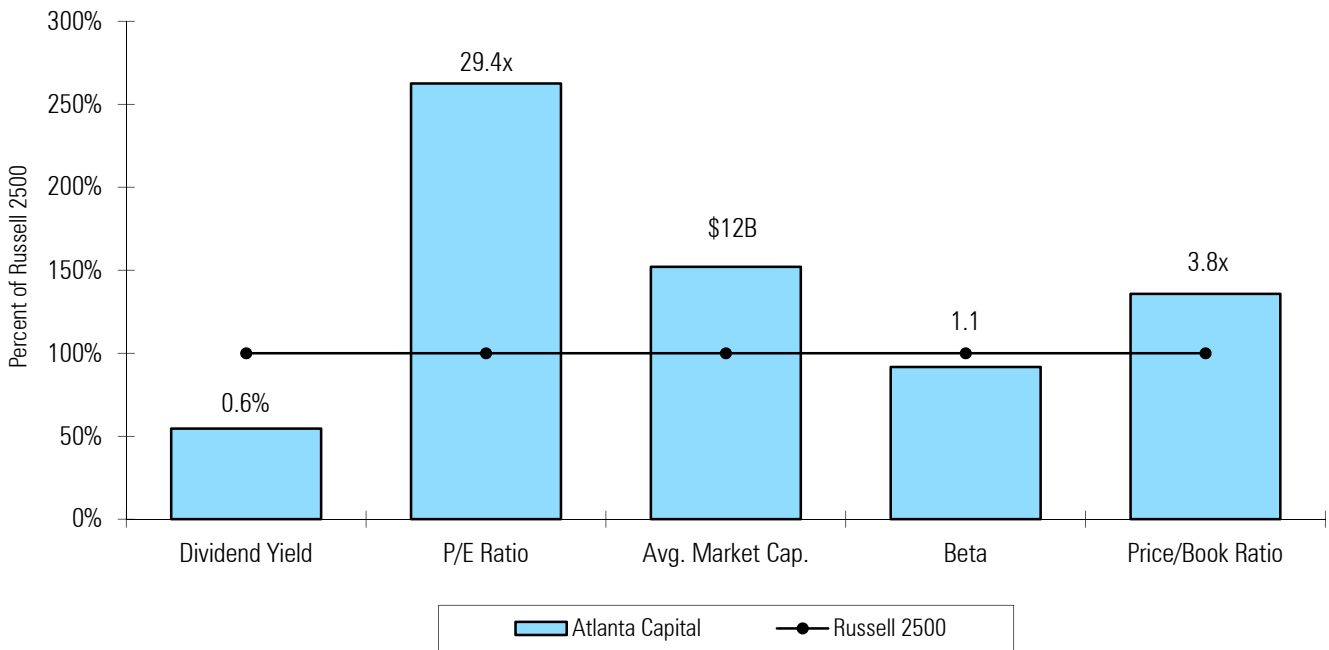
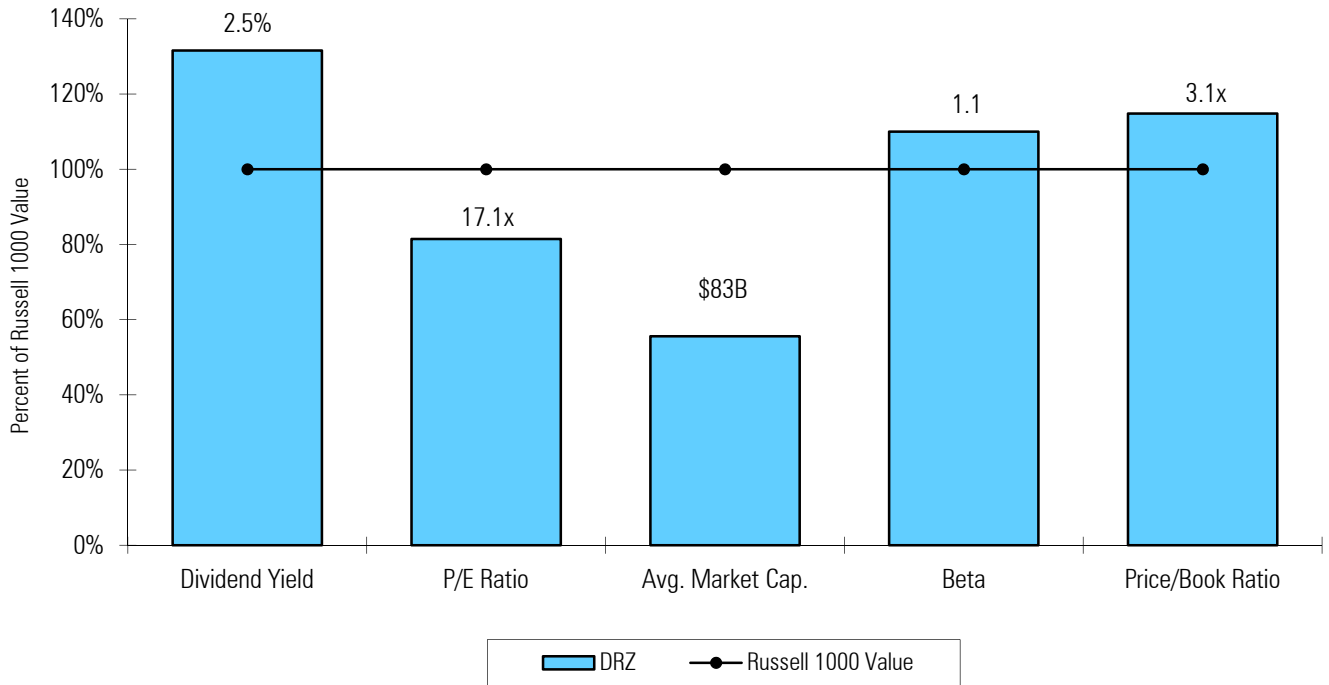
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Parker Hannifin Corp	3,200,287	5.8%	14.1%
Hubbell Inc	3,021,373	5.5%	15.9%
Union Pac Corp	1,294,920	2.4%	29.2%
Carlisle Corp	1,243,329	2.3%	25.1%
Berkley W R Corp	1,233,049	2.2%	14.2%
Hartford Finl Svcs G	1,174,370	2.1%	-1.2%
Quest Diagnostics In	1,120,413	2.0%	19.6%
Goldman Sachs Group	1,025,234	1.9%	1.7%
Jack In the Box Inc	992,023	1.8%	-9.7%
RPM Inc Ohio	981,114	1.8%	30.7%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Vistra Energy Corp	34.1%	Wex Inc	-20.3%
Morningstar Inc	32.2%	Citigroup Inc	-13.3%
RPM Inc Ohio	30.7%	Hexcel Corp New	-12.8%
Pool Corporation	30.5%	Teleflex Inc	-12.7%
Union Pac Corp	29.2%	Jack In the Box Inc	-9.7%
Abbie Inc	27.0%	Iaa Inc	-7.2%
Brown & Brown Inc	27.0%	At&T Inc	-7.2%
Masco Corp	26.9%	First Hawaiian Inc	-6.0%
Advanced Drain Sys I	26.0%	US Bancorp Del	-4.7%
Carlisle Corp	25.1%	Umpqua Hldgs Corp	-4.0%

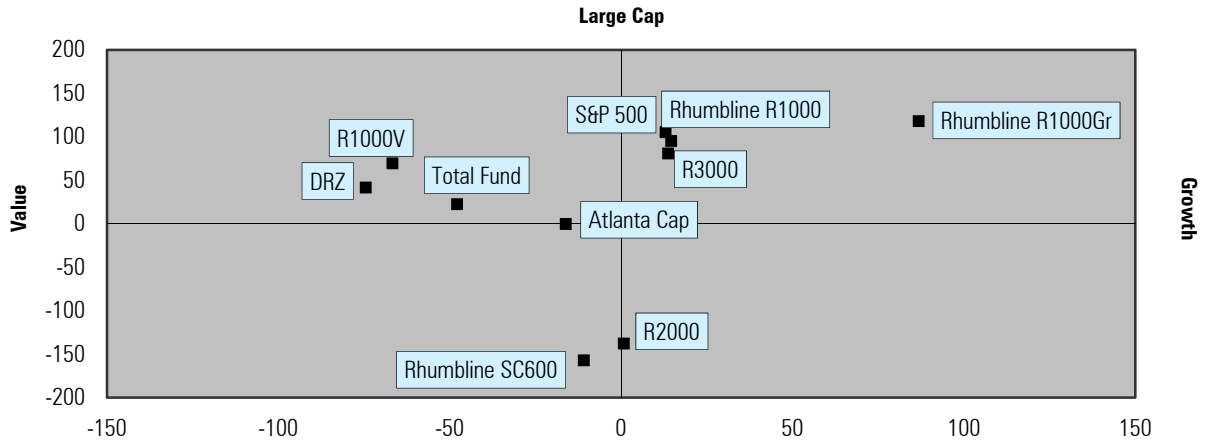
* Does not include Rhumbline R1000/Rhumbline S&P SC600/Rhumbline R1000 Growth as they are commingled accounts.



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	-47.9	22.6
DePrince Race Zollo	-74.5	41.7	Russell 2000	0.8	-137.7
Rhumblin S&P SC600	-10.9	-157.9	Russell 3000	13.7	80.9
Rhumblin R1000	14.6	95.3	S&P 500	12.9	105.5
Rhumblin R1000Gr	86.8	118.2	Russell 1000 Value	-66.7	69.6

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-1.1%	2.8%	17.8%	12.8%
MSCI EAFE (Net)	2.7%	11.3%	13.5%	9.5%
vs. International Equity Mutual Funds	74	65	16	18
Invesco Oppen Intl Growth	2.9%	10.9%	20.0%	12.1%
MSCI EAFE (Net)	2.7%	11.3%	13.5%	9.5%
vs. International Equity Mutual Funds	28	32	9	22



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 12-31-2021					
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	-1.13	2.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.84	17.95	12.87	10.01	10.06
Std 12-31-2021	2.84	—	12.87	10.01	10.06
Total Return	2.84	17.95	12.87	10.01	10.06
+/- Std Index	-4.99	4.78	3.26	2.73	—
+/- Cat Index	-2.26	0.14	-0.19	0.88	—
% Rank Cat	80	70	67	47	—
No. in Cat	450	386	332	221	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	0.51	0.51

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.

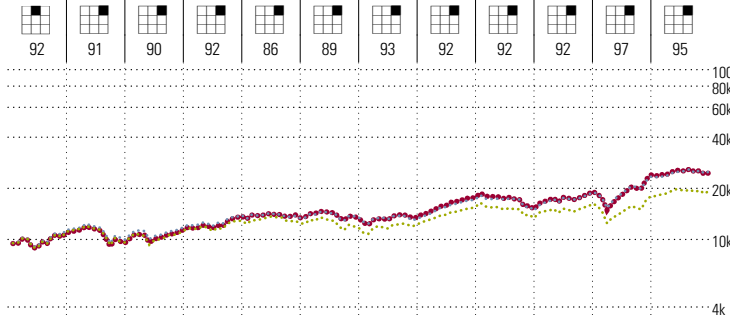
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

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™	2★	2★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.88	15.70	13.94
Mean	17.95	12.87	10.01
Sharpe Ratio	0.97	0.78	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.99	3.25
Beta	1.03	1.02
R-Squared	95.43	95.76
12-Month Yield		1.69%
Potential Cap Gains Exp		45.28%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	NAV/Price
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	Total Return %
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	+/- Standard Index
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	+/- Category Index
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	80	% Rank Cat
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	450	No. of Funds in Cat

Portfolio Analysis 12-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2021	Share Amount	Holdings :	420 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %	
Cash	4.85	5.18	0.32						
US Stocks	2.24	2.24	0.00						
Non-US Stocks	92.69	92.69	0.00	⊖	9 mil	ASML Holding NV		4.04	
Bonds	0.00	0.00	0.00	⊕	151 mil	Reliance Industries Ltd		2.58	
Other/Not Clsfd	0.22	0.22	0.00	⊕	212 mil	Taiwan Semiconductor Manufacturing		2.53	
Total	100.00	100.32	0.32	⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE		2.25	
				⊕	2 mil	Shopify Inc Registered Shs -A- Sub		1.67	
				⊖	5 mil	Keyence Corp		1.57	
				⊖	23 mil	Airbus SE		1.57	
				⊖	7 mil	Sika AG		1.54	
				⊖	2 mil	MercadoLibre Inc		1.54	
				⊖	13 mil	Sea Ltd ADR		1.53	
				⊕	107 mil	Daiichi Sankyo Co Ltd		1.46	
				⊖	249 mil	AIA Group Ltd		1.34	
				⊖	53 mil	Canadian Natural Resources Ltd		1.21	
				⊕	189 mil	WuXi Biologics (Cayman) Inc		1.21	
				⊖	109 mil	HDFC Bank Ltd		1.16	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	21.6	1.44	0.86
			P/C Ratio TTM	14.9	1.49	0.85
			P/B Ratio TTM	2.9	1.52	0.78
			Geo Avg Mkt Cap \$mil	61494	1.30	1.01

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	AAA	AA	A
			BBB	BB	B
			Below B	NR	

Sector Weightings			Stocks %	Rel Std Index
Cyclical			36.1	0.88
Basic Materials			7.7	0.94
Consumer Cyclical			11.9	1.07
Financial Services			15.9	0.83
Real Estate			0.6	0.25
Sensitive			44.4	1.17
Communication Services			5.2	0.76
Energy			5.8	1.16
Industrials			11.8	0.97
Technology			21.6	1.54
Defensive			19.5	0.92
Consumer Defensive			5.5	0.66
Healthcare			12.4	1.28
Utilities			1.6	0.52

Operations			
Family:	American Funds	Ticker:	REGX
Manager:	Multiple	ISIN:	US2987068218
Tenure:	20.7 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:	\$173,338.26 mil

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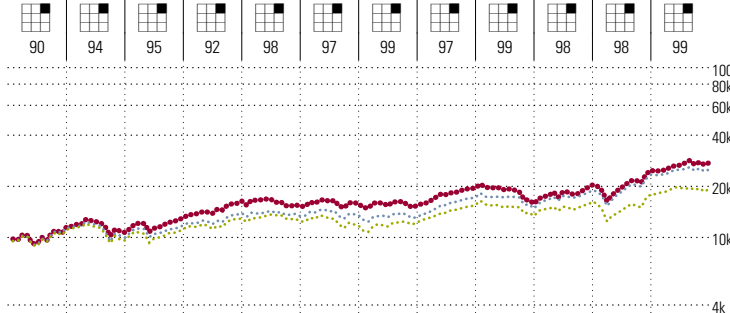
Invesco Oppenheimer International Gr Y (USD)

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 386 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.42	6.00	-2.88	12.45	28.98
2020	-19.95	20.58	10.18	14.89	22.18
2021	0.04	6.99	0.68	2.87	10.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.86	20.44	12.32	9.94	7.95
Std 12-31-2021	10.86	—	12.32	9.94	7.95
Total Return	10.86	20.44	12.32	9.94	7.95
+/- Std Index	3.03	7.26	2.71	2.66	—
+/- Cat Index	5.76	2.62	-0.74	0.81	—
% Rank Cat	40	42	75	48	
No. in Cat	450	386	332	221	



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- Invesco Oppenheimer International Gr Y: 27,588
- Category Average: 25,144
- Standard Index: 19,371

	Subsidized	Unsubsidized
7-day Yield 02-04-22	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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.28	15.43	14.15
Mean	20.44	12.32	9.94
Sharpe Ratio	1.12	0.76	0.70

MPT Statistics

	Standard Index	Best Fit Index
	MSCI World Ex USA	SMID Growth NR
Alpha	6.82	3.08
Beta	0.96	0.93
R-Squared	89.98	92.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	55.05%

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	44.26	46.89	45.41
Total Return %	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86
+/- Standard Index	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	7.47	11.53	3.03
+/- Category Index	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	1.64	-0.02	5.76
% Rank Cat	33	13	11	7	85	23	49	77	93	41	47	40
No. of Funds in Cat	261	251	250	278	341	361	363	399	439	469	447	450

Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021

	Net %	Long %	Short %
Cash	0.87	0.87	0.00
US Stocks	10.10	10.10	0.00
Non-US Stocks	89.03	89.03	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

Equity Style

Value	Blend	Growth
High	Low	High
Med	Med	Med
Low	High	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.5	2.36	1.42
P/C Ratio TTM	22.0	2.20	1.25
P/B Ratio TTM	5.2	2.80	1.43
Geo Avg Mkt Cap \$mil	39572	0.83	0.65

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Med	High	Med
Low	Low	High

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	15.0	1.45
Greater Europe	66.1	1.45
Greater Asia	18.9	0.43

Share Chg since 11-2021

Share Amount	Holdings :	Net Assets %
245,577	Hermes International SA	3.45
497,921	ASML Holding NV	3.22
499,578	EPAM Systems Inc	2.69
3 mil	Novo Nordisk A/S Class B	2.57
9 mil	Reliance Industries Ltd	2.43
358,738	LVMH Moet Hennessy Louis Vuitton SE	2.39
11 mil	Epiroc Ab	2.28
7 mil	James Hardie Industries PLC DR	2.13
12 mil	Taiwan Semiconductor Manufacturing	2.13
955,708	ResMed Inc	2.00
2 mil	Next PLC	1.99
11 mil	Ocado Group PLC	1.96
576,036	Sika AG	1.93
3 mil	Atlas Copco AB A	1.83
1 mil	Flutter Entertainment PLC	1.81

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.7	0.65
Basic Materials	4.3	0.53
Consumer Cyclical	18.0	1.62
Financial Services	4.4	0.23
Real Estate	0.0	0.00
Sensitive	48.6	1.28
Communication Services	3.4	0.50
Energy	2.6	0.51
Industrials	19.7	1.60
Technology	23.0	1.64
Defensive	24.7	1.17
Consumer Defensive	10.6	1.27
Healthcare	14.0	1.45
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Manager:	Multiple	ISIN:	US00900W5976	Type:	MF
Tenure:	25.9 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$10,907.59 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)	10.0%	22.5%	9.3%	8.8%
NCREIF ODCE Fund Index	8.0%	22.2%	9.2%	8.7%
NCREIF Property Index	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Portfolios	42	52	63	60
American Realty (Value Add)	6.2%	21.9%	11.4%	11.2%
NCREIF ODCE Fund Index	8.0%	22.2%	9.2%	8.7%
NCREIF Property Index	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Portfolios	88	57	36	30

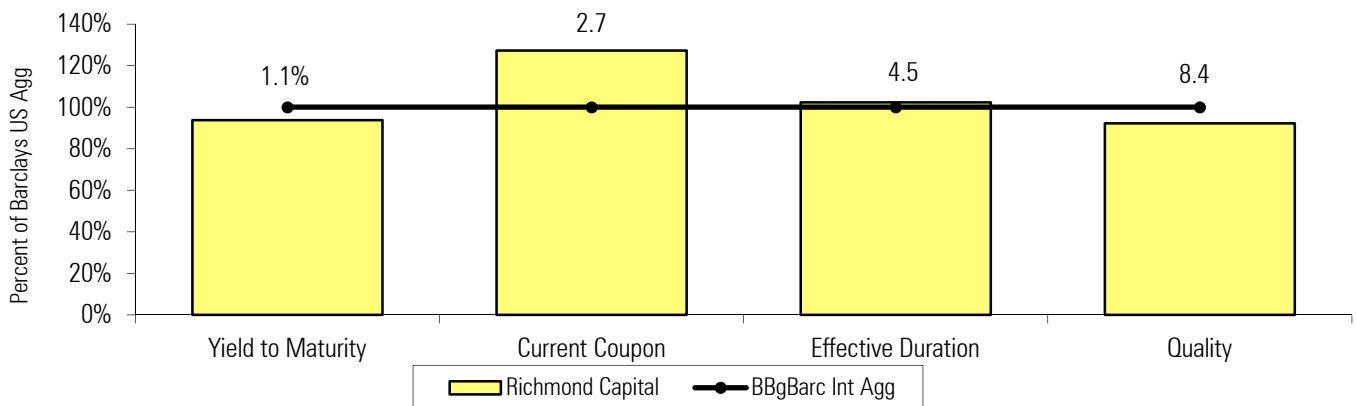
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	-2.3%	5.9%	7.2%	8.1%
CPI + 3.0%	2.4%	10.0%	6.5%	5.9%
JP Morgan Maritime	23.2%	118.0%	17.9%	15.2%
CPI + 3.0%	2.4%	10.0%	6.5%	5.9%

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	-0.5%	-1.1%	3.8%	3.0%
BBG Barc Intermediate Aggregate	-0.5%	-1.3%	3.6%	2.8%
vs. Intermediate Fixed Income Portfolios	60	68	81	87
Serenitas Credit Gamma Fund	0.3%	n/a	n/a	n/a
BBG Barc Intermediate Aggregate	-0.5%	n/a	n/a	n/a
vs. Intermediate Fixed Income Portfolios	29	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	67.3%
Investment in foreign company stock limited to 25% of value of Total Fund	11.2%
Investment in real estate limited to 20% of value of Total Fund	14.0%
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%
2022 FYTD	\$16,610,375	6.6%
Since Inception	\$230,187,201	8.3%

*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.

