

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2018**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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GENERAL EMPLOYEES' RETIREMENT SYSTEM**

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2018

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending March 31, 2018

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-0.8%	14.0%	10.8%
MSCI EAFE Index (Net)	-1.5%	14.8%	5.6%
NCREIF Index	1.7%	7.1%	8.7%
CSFB Hedge Index	0.5%	5.4%	1.8%
BBG Barc U.S. Aggregate	-1.5%	1.2%	1.2%
91 Day Treasury Bills	0.4%	1.1%	0.5%
Consumer Price Index	1.2%	2.4%	1.9%

After a tranquil 2017, volatility returned to the U.S. equity market in February with the worst and third worst point losses for the Wilshire 5000 Total Market Index. While the market never experienced a daily loss of 2.0% or more last year, there were five such down days during the first quarter, including a 4.0% loss in early February. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth had investors rethinking their inflation expectations and led to concerns that the Federal Reserve might accelerate increases in their short-term rate. Real GDP growth was strong during the fourth quarter of 2017 at 2.9% annualized. Economic activity accelerated for the year versus a year prior with growth of 2.3% for 2017. The main contributor for the quarter was personal consumption expenditures, adding 2.8%. Growth in consumer spending was the strongest it has been in three years. However, the trade deficit widened considerably, detracting from domestic growth, as imports aided in satisfying consumer demand.

Equities: The S&P 500 was down -0.8% for the first quarter of 2018. This marks only the second negative quarter in nearly six years. Large capitalization stocks performed in line with small-caps as the Wilshire Large-Cap Index was down -0.8% versus a loss of -0.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market outpaced small-caps, however, for the past twelve months. Growth stocks led value during the first quarter in both large and small-cap spaces and lead for the past twelve months. Most of the eleven major sectors were down during the quarter. The best performing sectors were IT (4.1%) and Consumer Discretionary (2.1%) while Telecoms (-7.3%) and Consumer Staples (-6.8%) were the main detractors from total return.

Fixed Income: The U.S. Treasury yield curve rose in a parallel fashion during the quarter with most maturities up 35 basis points, on average. The bellwether 10-year Treasury yield ended the quarter at 2.7%, up 0.3% from year-end 2017. The Federal Open Market Committee decided to increase its overnight rate by 0.25% in March to a range of 1.50% to 1.75%. While their forecast for year-end rates was unchanged, they increased their expectation for next year, suggesting a quickened pace in 2019. Credit spreads widened during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6.0% during the past decade, are still relatively low at 3.5% at quarter-end.

Alternatives: Total inflows into hedge funds were estimated at \$4.5 billion for 1Q18, bringing total industry assets to a new record of \$3.215 trillion. According to Hedge Fund Research Inc., investors have been reducing equity market beta in favor of event-driven and fixed income-based alternative strategies over the past seven quarters. Commercial real estate posted stable and positive returns during 1Q18, while volatility spiked across most traditional asset classes. *HFR / NCREIF*



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

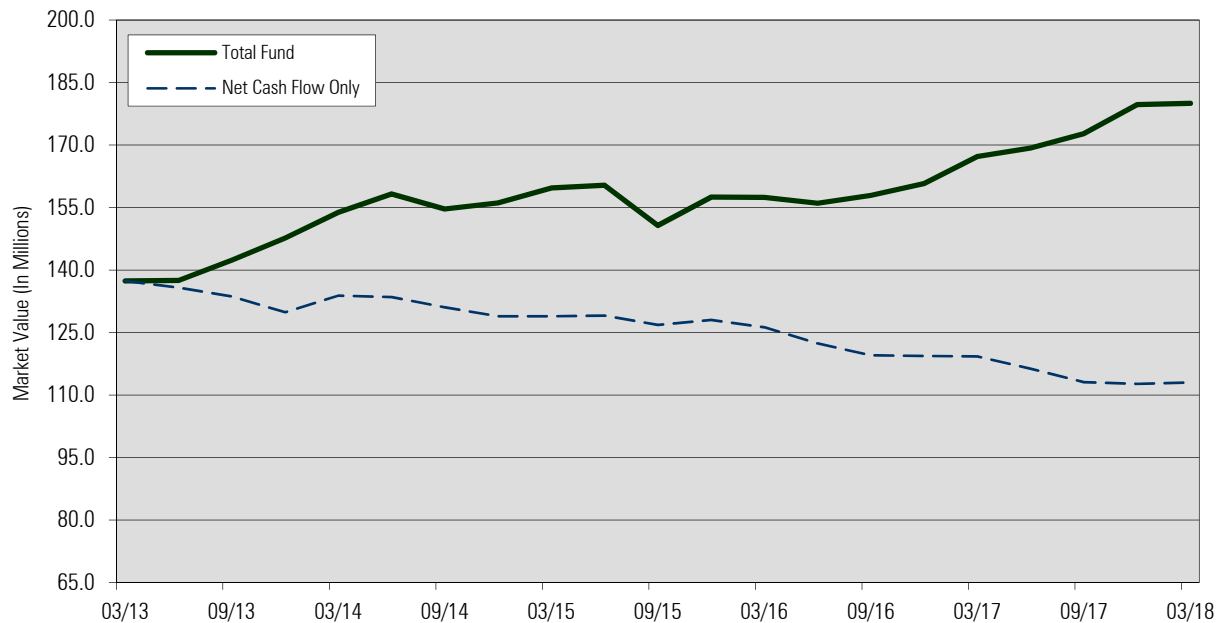
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 MARCH 31, 2018



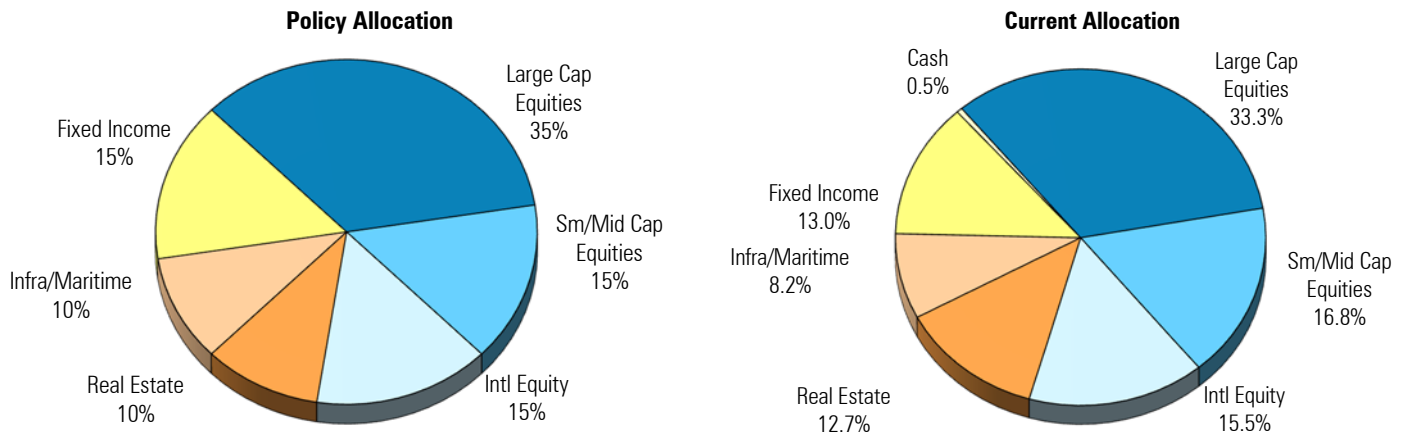
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
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%	4.2%
Total-5 Yr	137,386	-24,352	66,976	180,010	54.5%	

Absolute Return Objective*: 8.0% → 7.5%

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



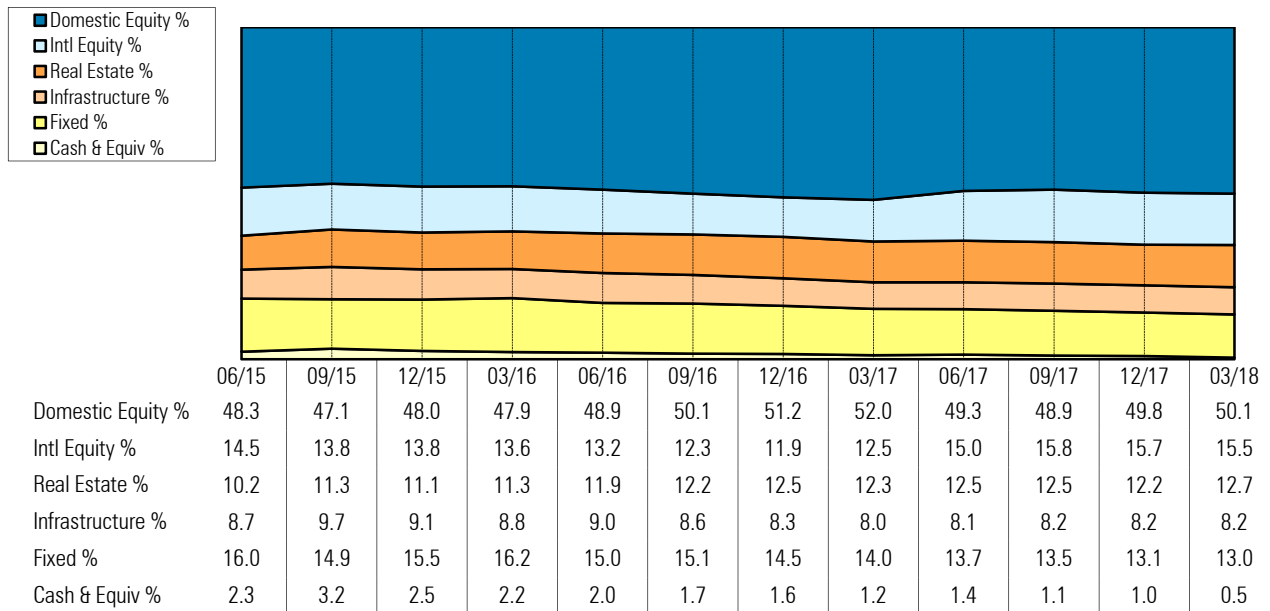
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.3%	50.4%
Small/Mid Cap Equities	5%-25%	16.8%	n/a
Intl Equity Securities	5%-25%	15.5%	15.4%
Real Estate	5%-20%	12.7%	11.6%
Fixed Income Securities	10%-35%	13.0%	22.0%
Infrastructure	5%-20%	8.2%	0.0%
Cash Equivalents	0%-10%	0.5%	0.6%

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

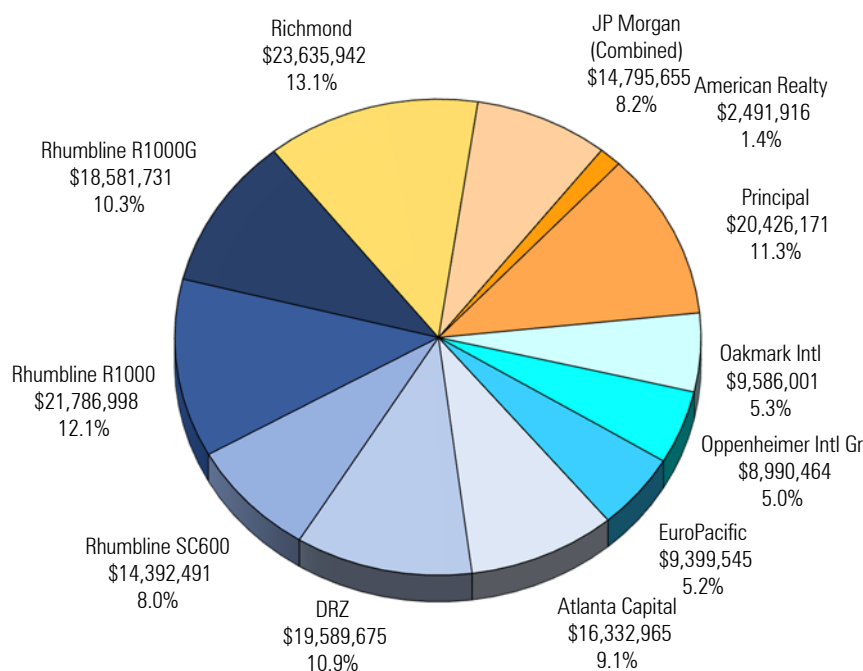
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.8%	0.0%	0.0%	0.0%	0.0%	0.2%
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	96.6%	0.0%	0.0%	0.0%	0.0%	3.4%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Openheimer Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	99.1%	0.9%
Total Fund	50.1%	15.5%	12.7%	8.2%	12.7%	0.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2018



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$20,320,684	11.3%	\$0	\$0	(\$731,009)	\$19,589,675	10.9%
Rhumblin R1000	\$21,941,519	12.2%	\$0	(\$1,081)	(\$153,440)	\$21,786,998	12.1%
Rhumblin R1000 Growth	\$18,323,566	10.2%	\$0	(\$729)	\$258,894	\$18,581,731	10.3%
Stralem Large Cap	\$11,776	0.0%	\$0	(\$11,776)	\$0	\$0	0.0%
Total Large Cap Equity	\$60,597,545	33.7%	\$0	(\$13,586)	(\$625,555)	\$59,958,404	33.3%
Rhumblin S&P SC600	\$14,311,958	8.0%	\$0	(\$1,556)	\$82,089	\$14,392,491	8.0%
Atlanta Capital	\$16,108,601	9.0%	\$0	\$0	\$224,364	\$16,332,965	9.1%
Total SMID Cap Equity	\$30,420,559	16.9%	\$0	(\$1,556)	\$306,453	\$30,725,456	17.1%
EuroPacific Growth Fund	\$9,303,429	5.2%	\$0	\$0	\$96,116	\$9,399,545	5.2%
Oakmark International	\$9,858,605	5.5%	\$0	\$0	(\$272,604)	\$9,586,001	5.3%
Oppenheimer Intl Growth	\$8,976,059	5.0%	\$0	\$0	\$14,405	\$8,990,464	5.0%
Total Intl Equity	\$28,138,093	15.7%	\$0	\$0	(\$162,083)	\$27,976,010	15.5%
Principal U.S. Property	\$20,047,086	11.2%	\$0	\$0	\$379,085	\$20,426,171	11.3%
American Realty	\$1,874,483	1.0%	\$564,000	(\$10,330)	\$63,763	\$2,491,916	1.4%
Total Real Estate	\$21,921,569	12.2%	\$564,000	(\$10,330)	\$442,848	\$22,918,087	12.7%
JP Morgan Infrastructure	\$11,519,719	6.4%	\$0	(\$190,614)	\$216,906	\$11,546,011	6.4%
JP Morgan Maritime	\$3,218,665	1.8%	\$0	(\$14,348)	\$45,327	\$3,249,644	1.8%
Total IIF/Maritime	\$14,738,384	8.2%	\$0	(\$204,962)	\$262,233	\$14,795,655	8.2%
Richmond Capital Fixed	\$23,875,526	13.3%	\$0	(\$1,709)	(\$237,875)	\$23,635,942	13.1%
Total Fixed Income	\$23,875,526	13.3%	\$0	(\$1,709)	(\$237,875)	\$23,635,942	13.1%
Total Fund	\$179,691,676	100%	\$564,000	(\$232,143)	(\$13,979)	\$180,009,554	100%
<i>Receipts & Disbursements</i>	<i>\$10,113,522</i>		<i>\$902,718</i>	<i>(\$4,826,623)</i>	<i>\$21,306</i>	<i>\$6,210,923</i>	
Total Fund + R&D Acct.	\$189,805,198		\$1,466,718	(\$5,058,766)	\$7,327	\$186,220,477	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	0.1%	11.8%	7.8%	9.1%
Total Fund - Net of Fees	0.0%	11.4%	7.3%	8.7%
Target Index	-0.3%	10.2%	7.3%	8.8%
Wilshire Public Fund Ranking	34	22	20	18
Total Domestic Equities	-0.3%	13.6%	10.4%	12.6%
80% Russell 1000/ 20% Russell 2000	-0.6%	13.5%	10.0%	12.9%
vs. Equity Returns of Public Funds	37	65	27	44
Total International Equities	-0.6%	18.1%	7.5%	8.3%
MSCI EAFE Index (Net)	-1.5%	14.8%	5.6%	6.5%
vs. Intl Equity Returns of Public Funds	57	56	59	33
Total Real Estate	2.0%	8.3%	10.0%	11.3%
NCREIF ODCE Fund Index	2.2%	8.1%	10.0%	11.4%
NCREIF Property Index	1.7%	7.1%	8.7%	10.0%
vs. Real Estate Returns of Total Funds	21	21	1	1
Total Infrastructure/Maritime	2.5%	16.5%	1.8%	3.0%
CPI + 3.0%	2.0%	5.4%	4.9%	4.4%
Total Fixed Income	-1.0%	0.8%	1.3%	1.5%
BBgBarc Intermediate Aggregate	-1.1%	0.5%	1.0%	1.4%
vs. Fixed Inc Returns of Public Funds	54	91	81	91

Current Target Index: 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	-3.6%	8.4%	10.6%	11.5%
Russell 1000 Value	-2.8%	6.9%	7.9%	10.8%
vs. Large Value Equity Portfolios	92	81	8	4
Rhumblin Russell 1000	-0.7%	14.0%	10.4%	13.1%
Russell 1000	-0.7%	14.0%	10.4%	13.2%
vs. Large Neutral Equity Portfolios	46	51	58	60
Rhumblin Russell 1000 Growth**	1.4%	n/a	n/a	n/a
Russell 1000 Growth	1.4%	n/a	n/a	n/a
vs. Large Growth Equity Portfolios	36	n/a	n/a	n/a
Rhumblin S&P Small Cap 600*	0.6%	12.7%	n/a	n/a
S&P Small Cap 600	0.6%	12.7%	n/a	n/a
vs. Small Cap Equity Portfolios	5	25	n/a	n/a
Atlanta Capital	1.4%	21.9%	14.6%	15.6%
Russell 2500	-0.2%	12.3%	8.2%	11.5%
vs. SMID Equity Portfolios	44	16	10	10

*Rhumblin S&P Small Cap 600 inception: January 12, 2017.

**Rhumblin Russell 1000 Growth inception: December 15, 2017.



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	117	2,956
Equity Market Value	118,067,736	
Average Capitalization \$(000)	37,918,844	140,089,483
Median Capitalization \$(000)		
Equity Segment Yield	1.6	1.8
Equity Segment P/E - Average	18.1	31.1
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.0
Price/Book Ratio	2.1	2.6
Debt/Equity Ratio	49.0	64.1
Five Year Earnings Growth	3.5	6.0
Five Year Dividend Growth	4.5	6.1

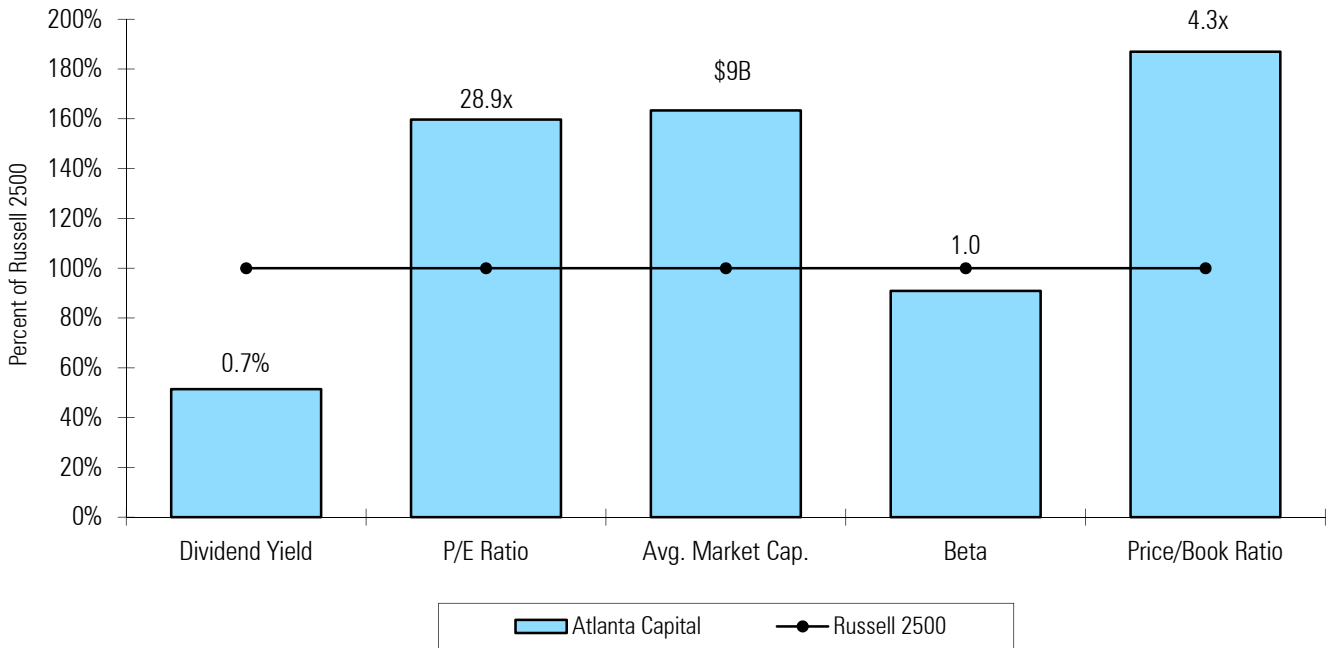
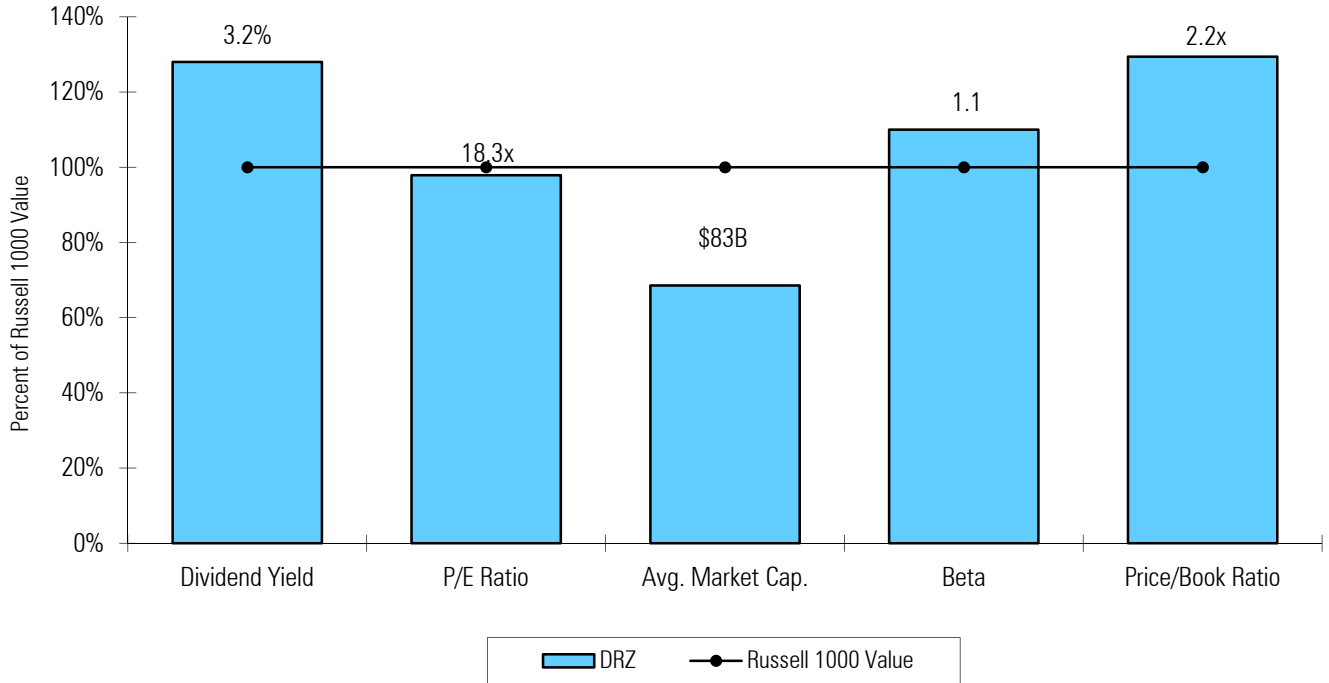
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
SEI Corp	662,279	1.9%	4.2%
Markel Corp	655,340	1.9%	2.7%
Teleflex Inc	637,960	1.8%	2.6%
Ansys Inc	630,991	1.8%	6.2%
Exxon Mobil Corp	590,165	1.7%	-9.9%
Transunion	567,346	1.6%	3.3%
Emerson Elec Co	513,616	1.5%	-1.3%
Hunt J B Trans Svcs	499,645	1.4%	2.1%
Blackbaud Inc	486,245	1.4%	7.9%
Wex Inc	482,076	1.4%	10.9%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Broadridge Finl Solu	21.5%	Dentsply Sirona Inc	-23.4%
Copart Inc	17.9%	General Elec Co	-22.1%
Jones Lang Lasalle I	17.3%	Acuity Brands Inc	-20.9%
Bio Techne Corp	16.9%	Outfront Media Inc	-17.7%
Kirby Expl Co.	15.2%	Newell Rubbermaid In	-16.8%
Eastman Chem Co	14.6%	Murphy Oil Corp	-16.0%
Intel Corp	13.6%	Manhattan Assocs Inc	-15.5%
Cullen Frost Bankers	12.7%	Snap On Tools Corp	-14.9%
Cypress Semiconducto	12.0%	Cvs Corp	-13.7%
Wex Inc	10.9%	Wells Fargo & Co New	-13.1%

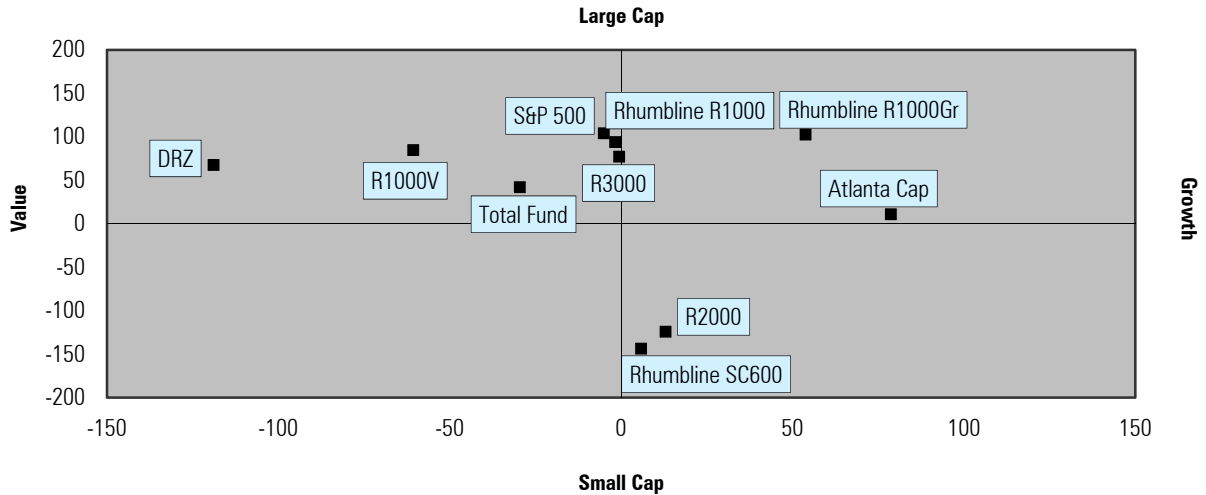
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	78.7	11.0	Total Fund	-29.6	42.1
DePrince Race Zollo	-118.9	67.7	Russell 2000	13.0	-124.1
Rhumblin S&P SC600	5.8	-143.6	Russell 3000	-0.6	77.2
Rhumblin R1000	-1.7	94.0	S&P 500	-5.1	104.1
Rhumblin R1000Gr	53.8	102.7	Russell 1000 Value	-60.7	84.7

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	1.0%	21.1%	7.9%	8.8%
MSCI EAFE (Net)	-1.5%	14.8%	5.6%	6.5%
vs. International Equity Mutual Funds	35	39	42	16
Oakmark International	-2.8%	15.1%	7.1%	8.7%
MSCI EAFE (Net)	-1.5%	14.8%	5.6%	6.5%
vs. International Equity Mutual Funds	94	72	50	17
Oppenheimer International Growth	0.2%	18.0%	7.3%	7.2%
MSCI EAFE (Net)	-1.5%	14.8%	5.6%	6.5%
vs. International Equity Mutual Funds	48	53	47	34



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Gold**
10-02-2017

Overall Morningstar Rating™ **★★★★**
339 US Fund Foreign Large Growth

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 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	—	—	—	1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.18	7.93	8.80	—	10.50
Std 03-31-2018	21.18	—	8.80	—	10.50
Total Return	21.18	7.93	8.80	4.87	10.50
+/- Std Index	4.65	1.75	2.92	2.17	—
+/- Cat Index	1.26	0.65	1.97	1.61	—
% Rank Cat	33	34	21	23	—
No. in Cat	409	339	293	211	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	1.32	1.32

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 %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.50

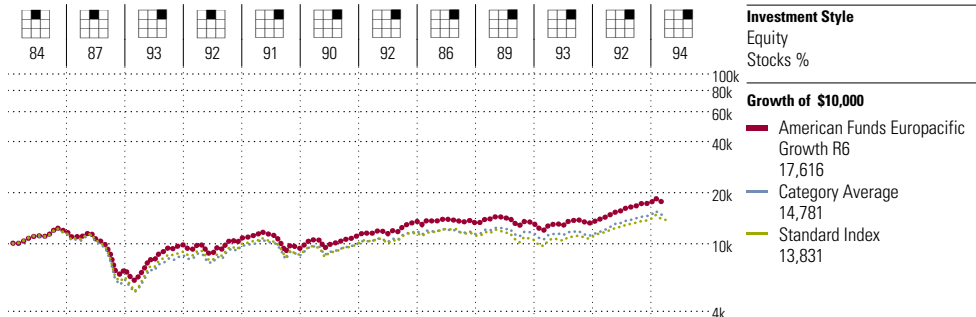
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.41	10.92	17.40
Mean	7.93	8.80	4.87
Sharpe Ratio	0.68	0.80	0.34

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA Growth NR USD
Alpha	2.32	1.23
Beta	0.87	0.90
R-Squared	90.71	92.37

	Stocks %	Rel Std Index
12-Month Yield	—	1.14%
Potential Cap Gains Exp	—	31.86%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	56.72	NAV/Price
Total Return %	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	1.03	Total Return %
+/- Standard Index	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	2.22	+/- Standard Index
+/- Category Index	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	1.90	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	27	66	20	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	341	361	363	399	427	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	5.59	5.59	0.00			261 Total Stocks , 12 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	2.20	2.20	0.00				
Non-US Stocks	91.41	91.41	0.00	⊖	2 mil	Samsung Electronics Co Ltd	2.62
Bonds	0.67	0.67	0.00	⊕	463 mil	AIA Group Ltd	2.59
Other/Not Clsfd	0.14	0.14	0.00		30 mil	Airbus SE	2.28
Total	100.00	100.00	0.00	⊕	57 mil	British American Tobacco PLC	2.16
					18 mil	Alibaba Group Holding Ltd ADR	2.11
				⊖	369 mil	Taiwan Semiconductor Manufacturing	2.06
				⊖	7 mil	Nintendo Co Ltd	1.98
				⊖	99 mil	HDFC Bank Ltd	1.92
				⊖	209 mil	Reliance Industries Ltd	1.86
				⊖	13 mil	ASML Holding NV	1.65
				⊖	34 mil	SoftBank Group Corp	1.64
				⊖	43 mil	Tencent Holdings Ltd	1.51
				⊖	46 mil	Sony Corp	1.47
				⊕	18 mil	Ryanair Holdings PLC ADR	1.45
				⊕	101 mil	UniCredit SpA	1.39

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	0.99	0.85			
P/C Ratio TTM	8.4	0.97	0.68			
P/B Ratio TTM	2.1	1.27	0.80			
Geo Avg Mkt Cap \$mil	45371	1.34	1.31			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	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	10.0	0.99
Greater Europe	41.6	0.90
Greater Asia	48.5	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.8	0.91
Basic Materials	9.2	1.11
Consumer Cyclical	12.2	1.09
Financial Services	19.0	0.83
Real Estate	1.4	0.40
Sensitive	39.8	1.17
Communication Services	3.1	0.75
Energy	5.5	0.81
Industrials	9.8	0.90
Technology	21.5	1.76
Defensive	18.4	0.91
Consumer Defensive	9.0	0.93
Healthcare	6.8	0.89
Utilities	2.7	0.89

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	26.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$171,051.60 mil

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Oakmark International Investor (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 01-08-2018 605 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	—	—	—	-2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.29	7.12	8.74	7.91	10.17
Std 03-31-2018	15.29	—	8.74	7.91	10.17
Total Return	15.29	7.12	8.74	7.91	10.17
+/- Std Index	-1.23	0.94	2.86	5.21	—
+/- Cat Index	-1.23	0.94	2.86	5.21	—
% Rank Cat	52	15	3	2	—
No. in Cat	768	605	536	355	—

	Subsidized	Unsubsidized
7-day Yield	—	—
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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

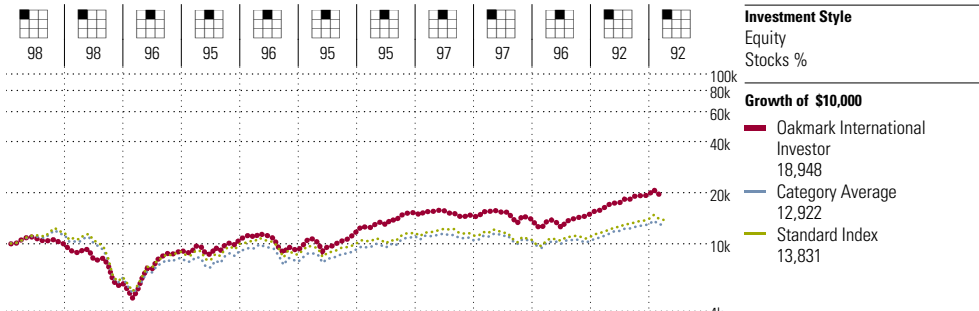
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
Standard Deviation	15.86	14.42	20.18
Mean	7.12	8.74	7.91
Sharpe Ratio	0.48	0.63	0.46

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.34	2.35
Beta	1.17	1.16
R-Squared	83.73	92.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.00%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	27.78	NAV/Price
Total Return %	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-2.77	Total Return %
+/- Standard Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-1.58	+/- Standard Index
+/- Category Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-1.58	+/- Category Index
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	823	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	5.02	5.05	0.03			55 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	5.17	5.17	0.00				
Non-US Stocks	86.91	86.91	0.00	⊕	27 mil	Daimler AG	4.96
Bonds	0.00	0.00	0.00	⊕	29 mil	BNP Paribas	4.69
Other/Not Clsfd	2.91	2.91	0.00	⊕	9 mil	Allianz SE	4.51
Total	100.00	100.03	0.03	⊕	2,304 mil	Lloyds Banking Group PLC	4.50
				⊕	19 mil	Bayerische Motoren Werke AG	4.50
				⊕	105 mil	Credit Suisse Group AG	3.78
				⊖	478 mil	Intesa Sanpaolo	3.74
				⊕	109 mil	Hennes & Mauritz AB B	3.53
				⊖	322 mil	Glencore PLC	3.44
				⊖	23 mil	Toyota Motor Corp	3.17
				⊕	113 mil	CNH Industrial NV	3.00
				⊕	23 mil	LafargeHolcim Ltd	2.68
				⊕	10 mil	Bayer AG	2.40
				⊕	4 mil	Continental AG	2.39
				⊕	15 mil	Publicis Groupe SA	2.28

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	0.86	0.92
P/C Ratio TTM	6.3	0.73	0.69
P/B Ratio TTM	1.5	0.93	0.90
Geo Avg Mkt Cap \$mil	71206	2.10	1.79

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
█	█	█	█	█	█

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	6.8	0.68
Greater Europe	82.9	1.79
Greater Asia	10.3	0.24

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	72.7	1.58
Basic Materials	8.3	0.99
Consumer Cyclical	30.9	2.75
Financial Services	33.5	1.46
Real Estate	0.0	0.00
Sensitive	19.1	0.56
Communication Services	2.4	0.57
Energy	0.2	0.02
Industrials	14.1	1.30
Technology	2.4	0.20
Defensive	8.3	0.41
Consumer Defensive	3.5	0.36
Healthcare	4.8	0.63
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	25.7 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$48,002.82 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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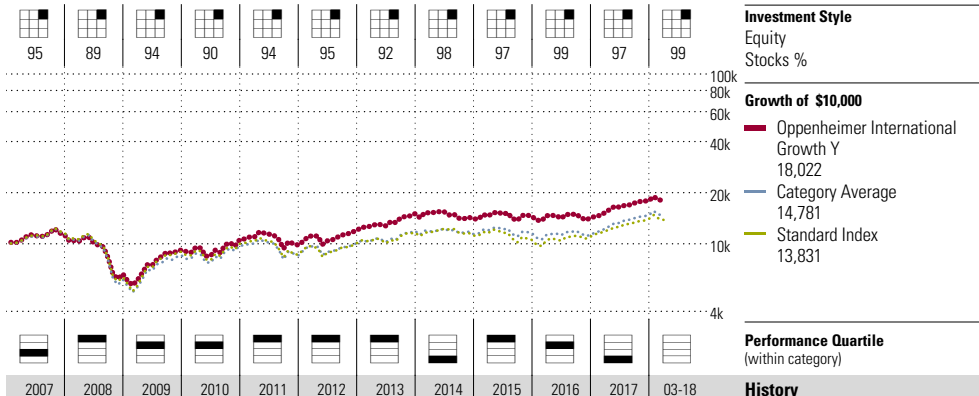
Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-28-2017 339 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.06	-3.50	6.11	-5.35	-2.06
2017	7.70	7.47	5.75	3.67	26.90
2018	0.16	—	—	—	0.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.01	7.34	7.22	5.70	7.49
Std 03-31-2018	18.01	—	7.22	5.70	7.49
Total Return	18.01	7.34	7.22	5.70	7.49
+/- Std Index	1.49	1.16	1.33	3.00	—
+/- Cat Index	-1.90	0.06	0.38	2.44	—
% Rank Cat	61	40	50	8	—
No. in Cat	409	339	293	211	—



7-day Yield —
 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 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.64
 12b1 Expense % NA
Gross Expense Ratio % 0.85

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	High
Standard Deviation	11.77	11.74	17.65
Mean	7.34	7.22	5.70
Sharpe Ratio	0.61	0.62	0.39

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.80	0.92
Beta	0.87	0.94
R-Squared	85.14	93.17
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.01%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets
Cash	1.48	1.48	0.00			92 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	%
US Stocks	4.84	4.84	0.00			26 mil Infineon Technologies AG	2.45
Non-US Stocks	93.68	93.68	0.00			5 mil SAP SE	1.91
Bonds	0.00	0.00	0.00			832,942 Keyence Corp	1.86
Other/Not Clsfd	0.01	0.01	0.00			11 mil Nippon Telegraph & Telephone Corp	1.84
Total	100.00	100.00	0.00			4 mil Temenos Group AG	1.83
						2 mil Continental AG	1.80
						7 mil Carnival Corp	1.59
						7 mil Valeo SA	1.58
						3 mil Nidec Corp	1.57
						20 mil STMicroelectronics NV	1.55
						5 mil Reckitt Benckiser Group PLC	1.54
						6 mil Koito Manufacturing Co Ltd	1.53
						2 mil ASML Holding NV	1.53
						4 mil ams AG	1.46
						7 mil Hero MotoCorp Ltd	1.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.42	1.22
	P/C Ratio TTM	13.3	1.54	1.07
	P/B Ratio TTM	3.2	1.93	1.21
	Geo Avg Mkt Cap \$mil	21259	0.63	0.61

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.5	0.84
Greater Europe	70.4	1.52
Greater Asia	21.2	0.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.9	0.70
Basic Materials	3.1	0.38
Consumer Cyclical	22.7	2.02
Financial Services	6.1	0.26
Real Estate	0.0	0.00
Sensitive	42.4	1.25
Communication Services	3.6	0.87
Energy	0.6	0.09
Industrials	14.1	1.30
Technology	24.1	1.97
Defensive	25.7	1.27
Consumer Defensive	14.4	1.50
Healthcare	11.2	1.48
Utilities	0.0	0.00

Operations
 Family: OppenheimerFunds Base Currency: USD Incept: 09-07-2005
 Manager: Multiple Ticker: OIGYX Type: MF
 Tenure: 22.2 Years Minimum Initial Purchase: \$0 Total Assets: \$28,620.62 mil
 Objective: Foreign Stock 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)	0.9%	8.1%	9.8%	11.1%
NCREIF ODCE Fund Index	2.2%	8.1%	10.0%	11.4%
NCREIF Property Index	1.7%	7.1%	8.7%	10.0%
vs. Real Estate Portfolios	39	31	29	38
American Realty (Value Add)	2.6%	10.8%	14.2%	n/a
NCREIF Property Index	1.7%	7.1%	8.7%	n/a
vs. Real Estate Portfolios	22	19	14	n/a

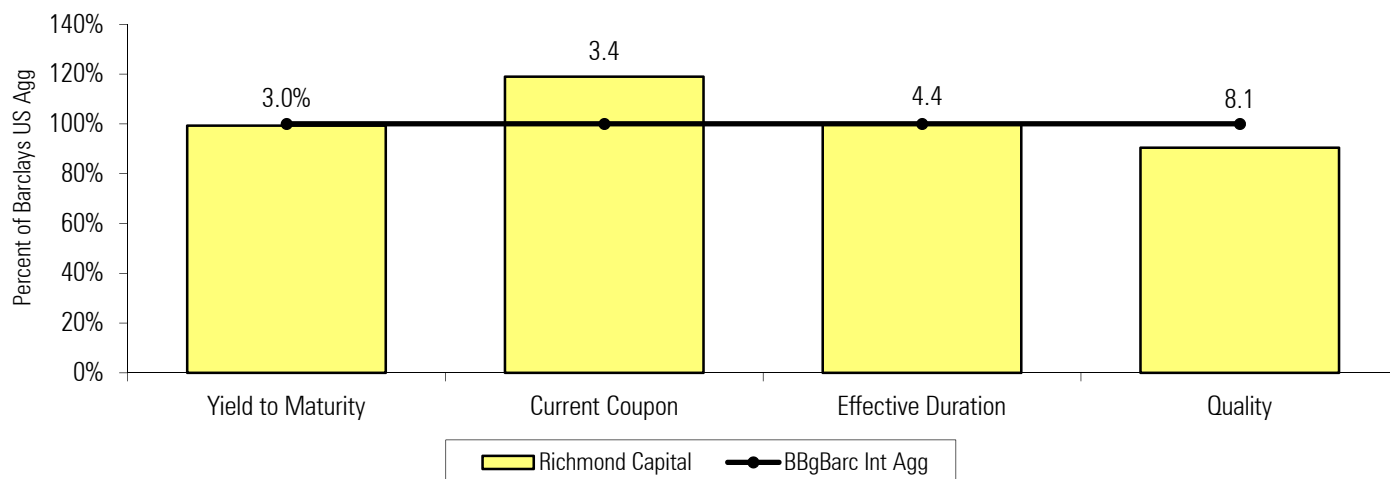
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	2.9%	15.4%	7.0%	5.8%
CPI + 3.0%	2.0%	5.4%	4.9%	4.4%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	2.0%	5.4%	4.9%	4.4%

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
Richmond Capital	-1.0%	0.8%	1.5%	1.6%
BBG Barc Intermediate Aggregate	-1.1%	0.5%	1.0%	1.3%
vs. Intermediate Fixed Income Portfolios	58	48	35	55

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	65.6%
Investment in foreign company stock limited to 25% of value of Total Fund	15.5%
Investment in real estate limited to 15% of value of Total Fund	12.7%
Equity securities with Market Cap of less than \$5 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	✓	✓	✓	>
Oakmark International	✓	✓	✓	>
Oppenheimer International Growth	✓	✓	✓	>
Principal U.S. Property	✓	✓	✓	<
American Realty	✓	n/a	n/a	n/a
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	<

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	✓	✓	✓
Oakmark International	✓	✗	✓
Oppenheimer International Growth	✓	✗	✓
Principal U.S. Property	✓	✓	✓
American Realty	✓	n/a	n/a
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	✓	✓	✗



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	
Oakmark International	Good Standing	
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. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2017	\$2,614	\$0
1Q2018	\$29	\$0
2Q2018		
3Q2018		
Fiscal YTD 2018	\$2,673	\$0

Source for commissions paid: Salem Trust custodial statements



XIII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return
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 FYTD	\$7,340,085	4.2%
Since Inception	\$134,787,114	7.4%*

*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.

XIV. 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 Salem Trust accounting statements. The statements currently provided by Salem Trust are trade date statements.
- 3) Salem Trust reports the JP Morgan Infrastructure fund values via a "shadow entry" which causes this valuation to generally trail by one quarter. Because Salem Trust is the official record-keeper, SEAS uses only these statements for all performance reporting.
- 4) The inception date of the American Strategic Value Realty Fund is January, 2015.
- 5) The inception date of the Rhumblin S&P Small Cap 600 is January 12, 2017.
- 6) The inception date of the Rhumblin Russell 1000 Growth is December 15, 2017.

