

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2019**

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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**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2019

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending March 31, 2019

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	13.7%	9.5%	13.5%
Russell 2000 Index	14.6%	2.1%	12.9%
MSCI EAFE Index (Net)	10.0%	-3.7%	7.3%
NCREIF Index	1.8%	6.8%	7.1%
CS Hedge Index	4.0%	0.2%	3.7%
BBG Barc U.S. Aggregate	2.9%	4.5%	2.0%
91 Day Treasury Bills	0.6%	2.1%	1.2%
Consumer Price Index	1.2%	1.9%	2.2%

In the opening three months of 2019, U.S. and international equity produced a dramatic about face as every major asset class rebounded from the fourth quarter of 2018. Volatility drifted lower as U.S. equities continued to rally to finish the first quarter. Concerns about slowing global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 making this the best quarter since the Financial Crisis rebound. Economic data remained strong with solid GDP and unemployment staying below 4%. Real GDP growth slowed during the fourth quarter of 2018, at 2.2% annualized. Real growth for the year was the strongest since 2015 at 2.9%. Consumer spending was the main driver of growth for the quarter. Private investment was also a positive contributor due to both business and inventory investment. Housing investment, however, was down. A change in net exports was a minor detractor and government spending was down slightly.

Equities: The U.S. stock market, represented by the S&P 500, was up 13.7% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009 when the market was rebounding from the 2008 recession. Large cap stocks underperformed small caps for the quarter as the Wilshire Large-Cap Index was up 14.0% versus a gain of 15.5% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps, however, for the past twelve months. Growth stocks led value during the first quarter and outperformed, generally, during the past twelve months. All eleven major sectors were in positive territory during the first quarter, most by double-digits. The strongest performing sectors were Information Technology (20.8%), Real Estate (17.3%) and Industrials (17.0%).

Fixed Income: The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down .3% from December. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates, communicated through their "dot plot," from two rate increases in 2019 to zero. The FOMC also adopted a more dovish position on unwinding their balance sheet. Credit spreads tightened during the quarter within both the investment grade and high yield markets.

Alternatives: Performance gains caused hedge fund assets to surge in 1Q19 by \$79 billion; bringing total hedge fund assets to \$3.2 trillion globally. The HFRI Fund Weighted Composite Index gained +5.7% in 1Q19, the strongest quarter since 2006. Direct real estate strategies also advanced during 1Q19 despite many large managers writing down retail and mall related properties.



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

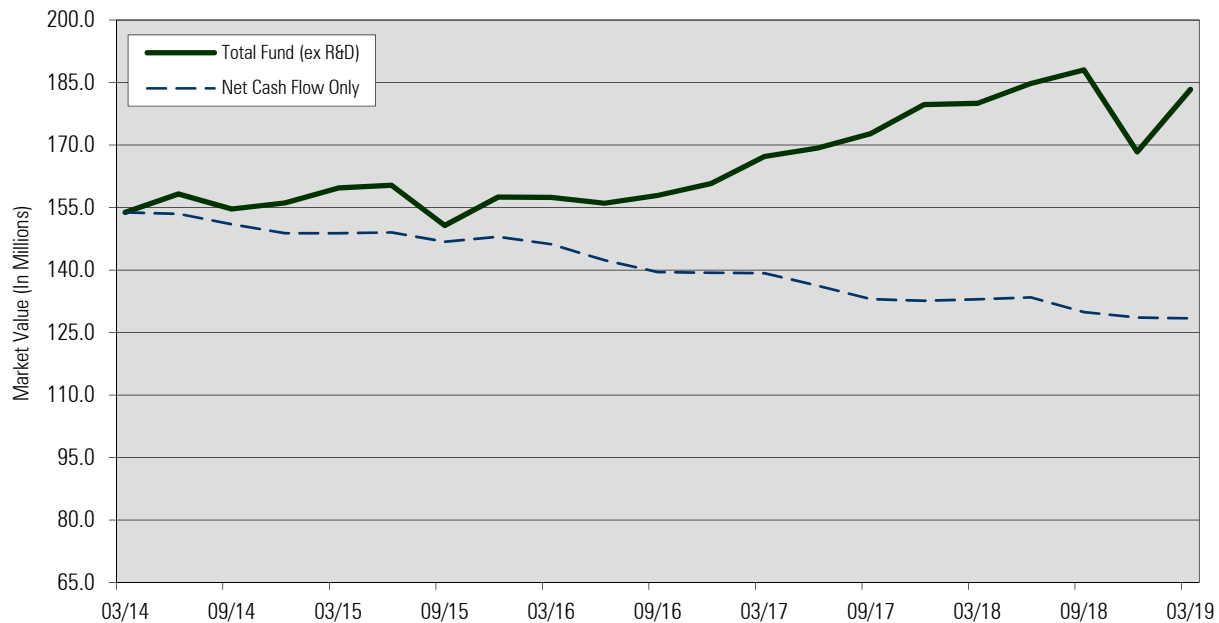
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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, 2019

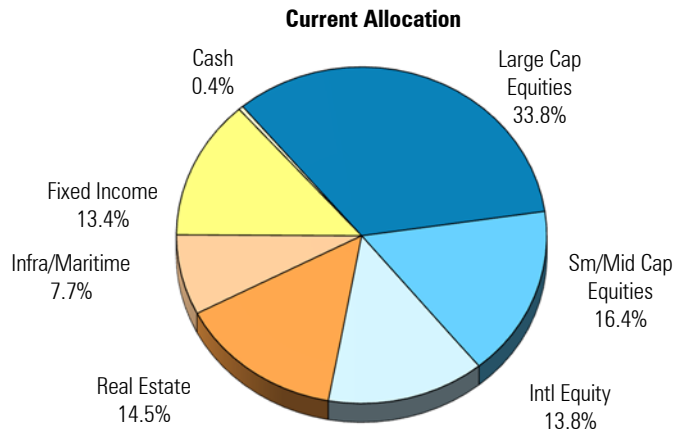
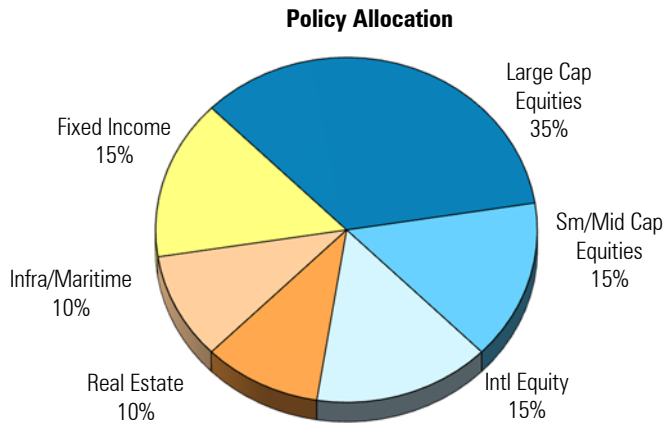


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	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%	
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%	-1.3%
Total-5 Yr	153,847	-25,416	54,911	183,342	40.4%	
Absolute Return Objective*:					8.0% → 7.5%	

* Effective 10/1/17 the Board implemented a policy to reduce the absolute return objective each year until 7.5% is reached. The return objective for FY19 is 7.65%.



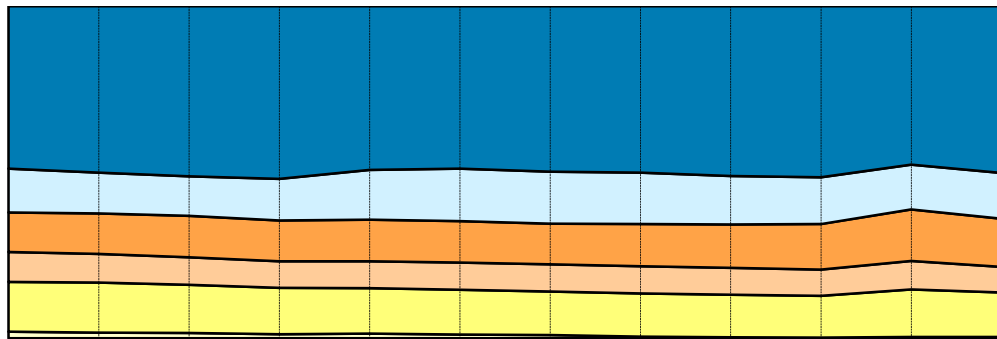
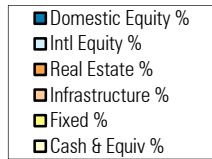
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.8%	47.5%
Small/Mid Cap Equities	5%-25%	16.4%	n/a
Intl Equity Securities	5%-25%	13.8%	13.0%
Real Estate	5%-20%	14.5%	4.6%
Fixed Income Securities	10%-35%	13.4%	21.8%
Infrastructure	5%-20%	7.7%	0.0%
Cash Equivalents	0%-10%	0.4%	13.1%

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

Historical Asset Allocation



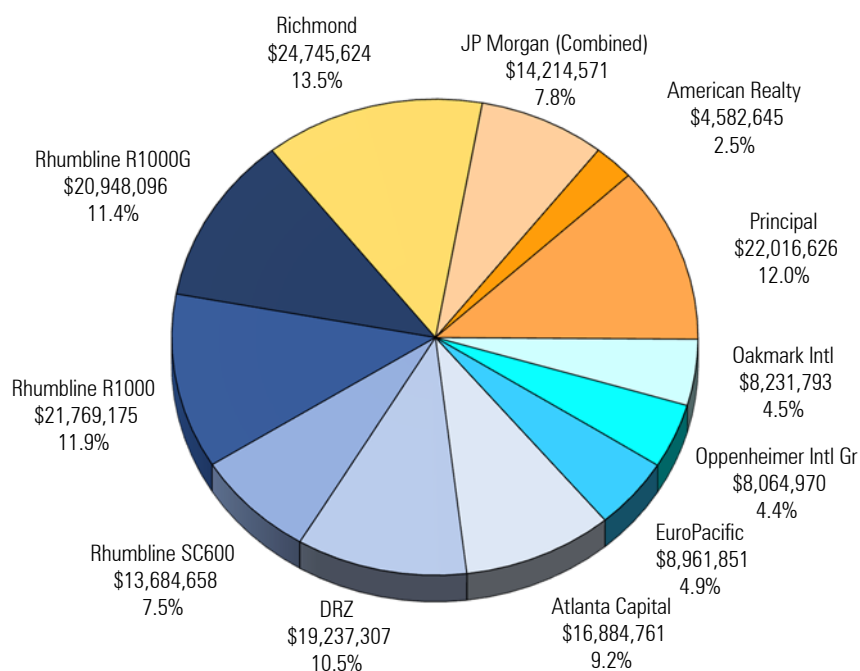
	06/16	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19
Domestic Equity %	48.9	50.1	51.2	52.0	49.3	48.9	49.8	50.1	51.1	51.5	47.7	50.2
Intl Equity %	13.2	12.3	11.9	12.5	15.0	15.8	15.7	15.5	14.6	14.1	13.5	13.8
Real Estate %	11.9	12.2	12.5	12.3	12.5	12.5	12.2	12.7	13.1	13.7	15.5	14.5
Infrastructure %	9.0	8.6	8.3	8.0	8.1	8.2	8.2	8.2	8.1	7.9	8.6	7.7
Fixed %	15.0	15.1	14.5	14.0	13.7	13.5	13.1	13.0	12.8	12.6	14.3	13.4
Cash & Equiv %	2.0	1.7	1.6	1.2	1.4	1.1	1.0	0.5	0.3	0.2	0.4	0.4



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.9%	0.0%	0.0%	0.0%	0.0%	0.1%
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	97.1%	0.0%	0.0%	0.0%	0.0%	2.9%
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%	99.3%	0.7%
Total Fund	50.2%	13.8%	14.5%	7.7%	13.4%	0.4%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2019



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$17,039,946	10.1%	\$0	\$0	\$2,197,361	\$19,237,307	10.5%
Rhumblin R1000	\$19,100,676	11.3%	\$0	(\$707)	\$2,669,206	\$21,769,175	11.9%
Rhumblin R1000 Growth	\$18,046,839	10.7%	\$0	(\$1,033)	\$2,902,290	\$20,948,096	11.4%
Total Large Cap Equity	\$54,187,461	32.2%	\$0	(\$1,740)	\$7,768,857	\$61,954,578	33.8%
Rhumblin S&P SC600	\$12,263,565	7.3%	\$0	(\$1,447)	\$1,422,540	\$13,684,658	7.5%
Atlanta Capital	\$14,511,908	8.6%	\$0	\$0	\$2,372,853	\$16,884,761	9.2%
Total SMID Cap Equity	\$26,775,473	15.9%	\$0	(\$1,447)	\$3,795,393	\$30,569,419	16.7%
EuroPacific Growth Fund	\$7,916,625	4.7%	\$0	\$0	\$1,045,226	\$8,961,851	4.9%
Oakmark International	\$7,549,193	4.5%	\$0	\$0	\$682,600	\$8,231,793	4.5%
Oppenheimer Intl Growth	\$7,238,649	4.3%	\$0	\$0	\$826,321	\$8,064,970	4.4%
Total Intl Equity	\$22,704,467	13.5%	\$0	\$0	\$2,554,147	\$25,258,614	13.8%
Principal U.S. Property	\$21,660,678	12.9%	\$0	\$0	\$355,948	\$22,016,626	12.0%
American Realty	\$4,360,438	2.6%	\$120,000	(\$17,499)	\$119,706	\$4,582,645	2.5%
Total Real Estate	\$26,021,116	15.5%	\$120,000	(\$17,499)	\$475,654	\$26,599,271	14.5%
JP Morgan Infrastructure	\$11,185,853	6.6%	\$0	(\$252,966)	(\$75,693)	\$10,857,194	5.9%
JP Morgan Maritime	\$3,345,915	2.0%	\$0	(\$14,346)	\$25,808	\$3,357,377	1.8%
Total IIF/Maritime	\$14,531,768	8.6%	\$0	(\$267,312)	(\$49,885)	\$14,214,571	7.8%
Richmond Capital Fixed	\$24,139,304	14.3%	\$0	\$0	\$606,320	\$24,745,624	13.5%
Total Fixed Income	\$24,139,304	14.3%	\$0	\$0	\$606,320	\$24,745,624	13.5%
Total Fund	\$168,359,589	100%	\$120,000	(\$287,998)	\$15,150,486	\$183,342,077	100%
<i>Receipts & Disbursements</i>	<i>\$10,566,193</i>		<i>\$970,198</i>	<i>(\$4,616,854)</i>	<i>\$44,899</i>	<i>\$6,964,436</i>	
Total Fund + R&D Acct.	\$178,925,782		\$1,090,198	(\$4,904,852)	\$15,195,385	\$190,306,513	

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	9.1%	4.7%	9.2%	7.0%
Total Fund - Net of Fees	9.0%	4.4%	8.8%	6.6%
Target Index	9.5%	5.7%	9.2%	7.2%
Wilshire Public Fund Ranking	35	42	28	26
Total Domestic Equities	14.4%	7.7%	12.8%	9.9%
80% Russell 1000/ 20% Russell 2000	14.1%	7.9%	13.4%	10.0%
vs. Equity Returns of Public Funds	16	42	54	42
Total International Equities	11.2%	-9.7%	6.4%	2.2%
MSCI EAFE Index (Net)	10.0%	-3.7%	7.3%	2.3%
vs. Intl Equity Returns of Public Funds	46	90	85	87
Total Real Estate	1.8%	8.2%	8.6%	10.4%
NCREIF ODCE Fund Index	1.4%	7.5%	8.0%	10.2%
NCREIF Property Index	1.8%	6.8%	7.1%	9.1%
vs. Real Estate Returns of Total Funds	38	36	22	23
Total Infrastructure/Maritime	1.2%	5.9%	6.0%	2.8%
CPI + 3.0%	1.9%	4.9%	5.2%	4.5%
Total Fixed Income	2.5%	4.7%	2.2%	2.5%
BBgBarc Intermediate Aggregate	2.3%	4.3%	1.7%	2.3%
vs. Fixed Inc Returns of Public Funds	75	11	64	67

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	12.9%	3.2%	12.2%	7.8%
Russell 1000 Value	11.9%	5.7%	10.5%	7.7%
vs. Large Value Equity Portfolios	8	53	21	59
Rhumblin Russell 1000	14.0%	9.4%	13.5%	10.6%
Russell 1000	14.0%	9.3%	13.5%	10.6%
vs. Large Neutral Equity Portfolios	26	42	40	68
Rhumblin Russell 1000 Growth*	16.1%	12.8%	n/a	n/a
Russell 1000 Growth	16.1%	12.7%	n/a	n/a
vs. Large Growth Equity Portfolios	50	32	n/a	n/a
Rhumblin S&P Small Cap 600	11.6%	1.6%	n/a	n/a
S&P Small Cap 600	11.6%	1.6%	n/a	n/a
vs. Small Cap Equity Portfolios	81	31	n/a	n/a
Atlanta Capital	16.4%	9.7%	15.3%	13.6%
Russell 2500	15.8%	4.5%	12.6%	7.8%
vs. SMID Equity Portfolios	17	25	20	5

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



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	127	2,972
Equity Market Value	92,012,754	
Average Capitalization \$(000)	43,944,413	162,726,082
Median Capitalization \$(000)	10,866,592	
Equity Segment Yield	2.3	1.8
Equity Segment P/E - Average	19.4	25.3
Equity Segment P/E - Median	16.9	
Equity Segment Beta	1.1	1.0
Price/Book Ratio	2.4	3.1
Debt/Equity Ratio	62.6	63.8
Five Year Earnings Growth	5.5	10.1

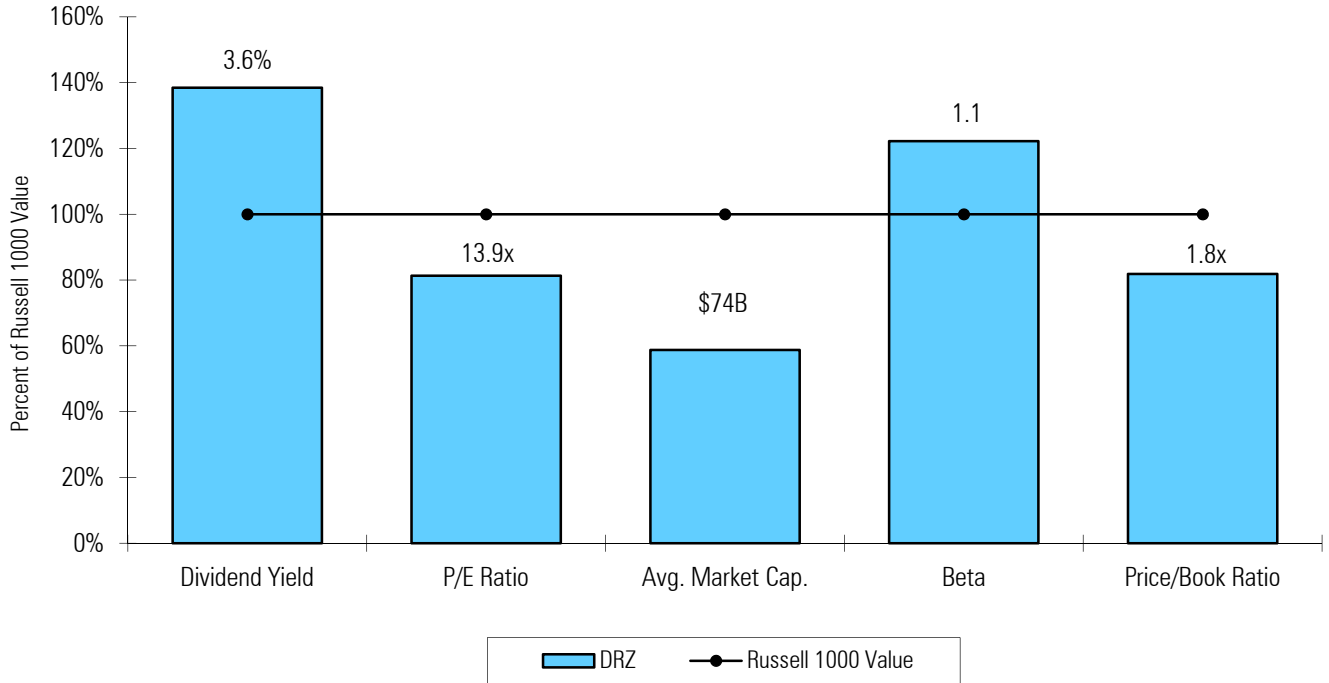
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Teleflex Inc	789,846	2.2%	17.0%
Berkley W R Corp	779,339	2.2%	14.8%
Transunion	702,422	2.0%	17.8%
Servicemaster Global	625,547	1.8%	27.1%
Exxon Mobil Corp	601,152	1.7%	19.8%
Cdw Corp	563,668	1.6%	19.3%
Aramark Hldgs Corp	535,535	1.5%	2.4%
Lennox Intl Inc	509,763	1.4%	21.1%
Wex Inc	508,390	1.4%	37.1%
Blackbaud Inc	477,423	1.3%	27.0%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Fair Isaac Corp	45.3%	Kraft Heinz Co	-23.2%
Bio Techne Corp	37.4%	Cvs Corp	-17.1%
Wex Inc	37.1%	Newell Rubbermaid In	-16.3%
KLA Instrs Corp	34.4%	Abbvie Inc	-11.5%
Philip Morris Intl I	34.1%	International Game T	-9.9%
Dentsply Sirona Inc	33.5%	Bristol Myers Squibb	-7.4%
Lam Resh Corp	32.3%	Markel Corp	-4.0%
Bio Rad Labs Inc	31.6%	Cabot Corp	-2.4%
Outfront Media Inc	31.2%	Schein Henry Inc	-2.2%
Conagra Brands Inc	31.2%	RPM Inc Ohio	-0.6%

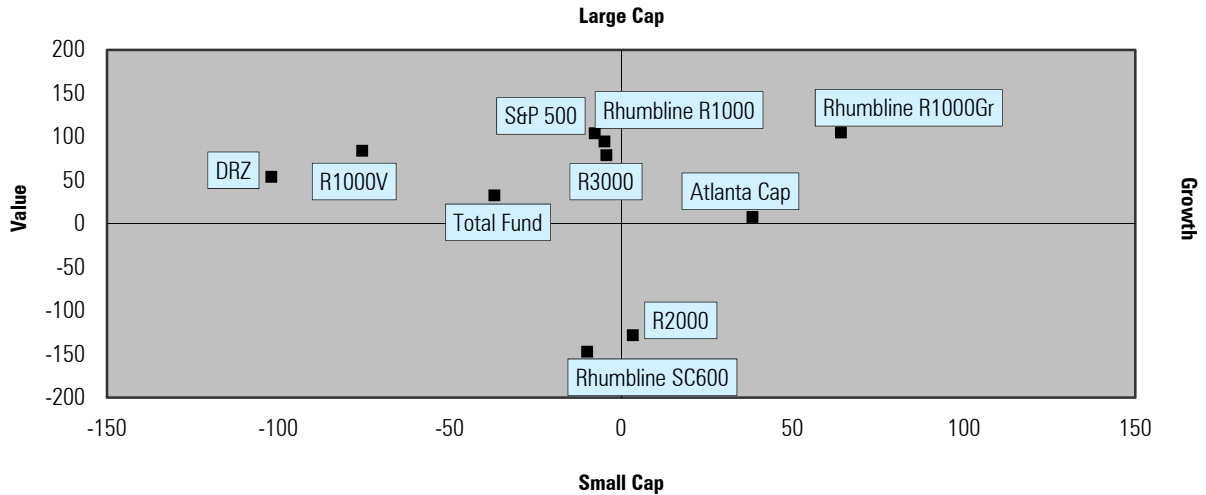
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	38.3	7.9	Total Fund	-37.0	32.7
DePrince Race Zollo	-102.0	54.1	Russell 2000	3.4	-128.2
Rhumblin S&P SC600	-9.9	-147.2	Russell 3000	-4.3	78.9
Rhumblin R1000	-4.9	94.7	S&P 500	-7.7	104.1
Rhumblin R1000Gr	64.1	105.1	Russell 1000 Value	-75.6	84.0

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	13.2%	-4.7%	9.3%	4.3%
MSCI EAFE (Net)	10.0%	-3.7%	7.3%	2.3%
vs. International Equity Mutual Funds	17	25	28	23
Oakmark International	9.0%	-14.1%	6.4%	1.1%
MSCI EAFE (Net)	10.0%	-3.7%	7.3%	2.3%
vs. International Equity Mutual Funds	74	90	65	75
Oppenheimer International Growth	11.4%	-10.3%	3.4%	1.2%
MSCI EAFE (Net)	10.0%	-3.7%	7.3%	2.3%
vs. International Equity Mutual Funds	33	70	92	72



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 09-21-2018 **Growth** **USA NR USD** **USA Growth NR** **Growth**

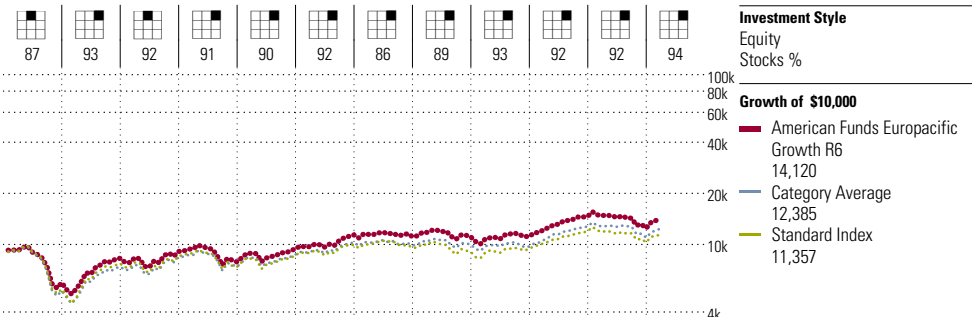
Performance 03-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	—	—	—	13.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.66	9.33	4.27	—	8.87
Std 03-31-2019	-4.66	—	4.27	—	8.87
Total Return	-4.66	9.33	4.27	9.94	8.87
+/- Std Index	-0.44	1.24	1.70	1.09	—
+/- Cat Index	-1.61	0.90	0.25	0.47	—
% Rank Cat	64	31	39	48	—
No. in Cat	442	373	314	228	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-19	1.33	1.33

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 %		0.49

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation	11.38	11.54	15.02
Mean	9.33	4.27	9.94
Sharpe Ratio	0.73	0.35	0.68
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA	
		Growth NR USD	
Alpha	1.00	0.89	
Beta	1.03	1.00	
R-Squared	92.04	94.01	
12-Month Yield		1.51%	
Potential Cap Gains Exp		22.24%	



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	50.93	NAV/Price
Total Return %	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	13.20	Total Return %
+/- Standard Index	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	2.89	+/- Standard Index
+/- Category Index	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.89	+/- Category Index
% Rank Cat	—	—	—	—	—	—	27	66	20	44	58	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	341	361	363	399	439	463	No. of Funds in Cat

Portfolio Analysis 03-31-2019			
Asset Allocation %	Net %	Long %	Short %
Cash	6.14	6.14	0.00
US Stocks	1.33	1.33	0.00
Non-US Stocks	92.22	92.22	0.00
Bonds	0.22	0.22	0.00
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.00	0.00
Share Chg since 12-2018	Share Amount	Holdings: 341 Total Stocks, 8 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	453 mil	AIA Group Ltd	2.88
⊕	32 mil	Airbus SE	2.72
⊕	21 mil	Alibaba Group Holding Ltd ADR	2.49
⊕	197 mil	Reliance Industries Ltd	2.47
⊕	112 mil	HDFC Bank Ltd	2.40
⊕	79 mil	Samsung Electronics Co Ltd	1.99
⊖	9 mil	Nintendo Co Ltd	1.65
⊕	179 mil	Vale SA ADR	1.49
⊖	50 mil	Tencent Holdings Ltd	1.46
⊖	12 mil	ASML Holding NV	1.40
⊖	271 mil	Taiwan Semiconductor Manufacturing	1.38
⊕	21 mil	Novartis AG	1.28
⊕	30 mil	SK Hynix Inc	1.27
⊕	95 mil	Kotak Mahindra Bank Ltd	1.17
	3 mil	MercadoLibre Inc	1.11

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	15.7	1.12	0.78
Small	Micro	P/C Ratio TTM	9.7	1.08	0.68
		P/B Ratio TTM	2.1	1.36	0.74
		Geo Avg Mkt Cap \$mil	43955	1.30	1.16
Fixed-Income Style		Credit Quality Breakdown			
Ltd	Mod	Ext	Bond %		
High	Med	Low	AAA	—	
			AA	—	
			A	—	
			BBB	—	
			BB	—	
			B	—	
			Below B	—	
			NR	—	
Regional Exposure		Stocks %	Rel Std Index		
		Americas	11.5	1.07	
		Greater Europe	39.3	0.87	
		Greater Asia	49.2	1.11	
Sector Weightings		Stocks %	Rel Std Index		
Cyclical		42.0	0.95		
Basic Materials		8.6	1.08		
Consumer Cyclical		13.0	1.18		
Financial Services		18.7	0.86		
Real Estate		1.8	0.51		
Sensitive		39.0	1.14		
Communication Services		1.9	0.46		
Energy		6.9	0.93		
Industrials		11.0	1.03		
Technology		19.2	1.61		
Defensive		19.0	0.87		
Consumer Defensive		6.5	0.65		
Healthcare		9.4	1.12		
Utilities		3.0	0.92		

Operations			
Family:	American Funds	Ticker:	REGRX
Manager:	Multiple	ISIN:	US2987068218
Tenure:	27.4 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
Base Currency:	USD	Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$159,871.22 mil

Release date 03-31-2019

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
 09-17-2018 644 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2019	9.04	—	—	—	9.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.13	6.40	1.08	11.83	9.14
Std 03-31-2019	-14.13	—	1.08	11.83	9.14
Total Return	-14.13	6.40	1.08	11.83	9.14
+/- Std Index	-9.91	-1.68	-1.49	2.98	—
+/- Cat Index	-9.91	-1.68	-1.49	2.98	—

% Rank Cat	99	62	81	4
No. in Cat	753	644	514	384

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

Front-End Load % **NA**
 Deferred Load % **NA**

Fund Expenses

Management Fees % 0.81
 12b1 Expense % NA
 Gross Expense Ratio % **1.01**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	-Avg	High

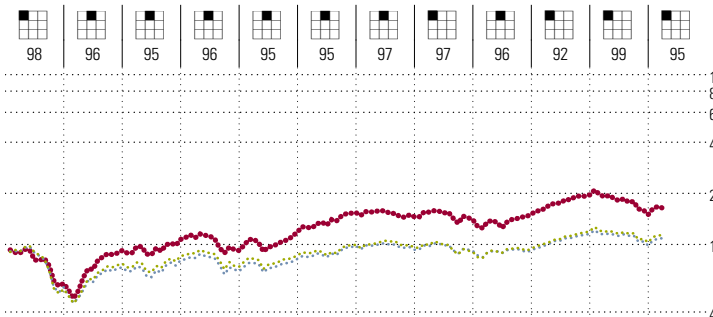
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.68	15.17	18.11
Mean	6.40	1.08	11.83
Sharpe Ratio	0.41	0.09	0.68

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.90	-1.62
Beta	1.26	1.27
R-Squared	81.95	92.27

12-Month Yield —
 Potential Cap Gains Exp -4.87%

Operations

Family: Oakmark
 Manager: Multiple
 Tenure: 26.7 Years
 Objective: Foreign Stock
 Base Currency: USD



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	22.31	NAV/Price
Total Return %	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	9.04	Total Return %
+/- Standard Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-1.27	+/- Standard Index
+/- Category Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-1.27	+/- Category Index
% Rank Cat	—	—	—	—	2	3	52	77	3	9	99	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	786	791	750	788	762	756	741	795	No. of Funds in Cat

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings:	Net Assets %
Cash	4.41	4.41	0.00	—	—	61 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	—
US Stocks	5.73	5.73	0.00	⊕	30 mil	BNP Paribas	4.28
Non-US Stocks	89.77	89.77	0.00	⊕	21 mil	Daimler AG	3.68
Bonds	0.00	0.00	0.00	⊕	103 mil	Credit Suisse Group AG	3.53
Other/Not Clsfd	0.09	0.09	0.00	⊕	478 mil	Intesa Sanpaolo	3.42
Total	100.00	100.00	0.00	⊕	68 mil	Hennes & Mauritz AB B	3.33

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	0.91	0.89	—	—	—
P/C Ratio TTM	8.4	0.93	0.90	—	—	—
P/B Ratio TTM	1.3	0.83	0.78	—	—	—
Geo Avg Mkt Cap \$mil	29416	0.87	0.77	—	—	—

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	8.6	0.80
Greater Europe	76.8	1.70
Greater Asia	14.6	0.33

Holdings:	Share Amount	Net Assets %
BNP Paribas	30 mil	4.28
Daimler AG	21 mil	3.68
Credit Suisse Group AG	103 mil	3.53
Intesa Sanpaolo	478 mil	3.42
Hennes & Mauritz AB B	68 mil	3.33
CNH Industrial NV	101 mil	3.03
Lloyds Banking Group PLC	1,242 mil	2.96
Continental AG	7 mil	2.90
Bayer AG	15 mil	2.89
Bayerische Motoren Werke AG	12 mil	2.83
Glencore PLC	230 mil	2.80
Allianz SE	4 mil	2.46
EXOR NV	12 mil	2.28
Ryanair Holdings PLC ADR	10 mil	2.27
Naspers Ltd Class N	3 mil	2.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	58.0	1.32
Basic Materials	6.6	0.84
Consumer Cyclical	24.8	2.25
Financial Services	26.6	1.23
Real Estate	0.0	0.00
Sensitive	35.1	1.03
Communication Services	2.4	0.58
Energy	1.4	0.19
Industrials	21.5	2.00
Technology	9.8	0.82
Defensive	6.9	0.32
Consumer Defensive	3.0	0.30
Healthcare	3.9	0.47
Utilities	0.0	0.00

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Release date 03-31-2019

Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index**
Bronze ★★
 06-27-2018 373 US Fund Foreign Large Growth MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA Growth NR USD
Morningstar Cat US Fund Foreign Large Growth

Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.70	7.47	5.75	3.67	26.90
2018	0.16	-3.07	-2.64	-14.68	-19.36
2019	11.42	—	—	—	11.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.29	3.38	1.24	10.21	6.06
Std 03-31-2019	-10.29	—	1.24	10.21	6.06
Total Return	-10.29	3.38	1.24	10.21	6.06

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
-6.08	-4.70	-1.33	1.36	—
-7.25	-5.04	-2.78	0.73	—
95	98	93	41	
442	373	314	228	

	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 800-225-5677 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 %

Gross Expense Ratio %	0.86
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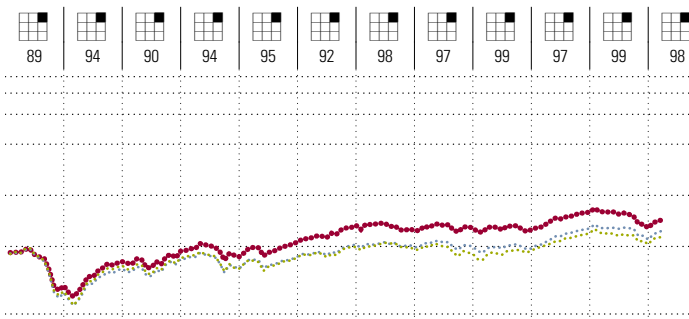
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Low	Low	Avg
Standard Deviation	11.78	12.05	15.19
Mean	3.38	1.24	10.21
Sharpe Ratio	0.23	0.10	0.69

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.53	-4.22
Beta	1.03	1.05
R-Squared	85.02	93.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.04%

Operations

Family:	OppenheimerFunds	Base Currency:	USD
Manager:	Multiple	Ticker:	OIGYX
Tenure:	23.2 Years	ISIN:	US68380L4077
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	38.65	NAV/Price
Total Return %	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	11.42	Total Return %
+/- Standard Index	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	1.11	+/- Standard Index
+/- Category Index	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	-0.90	+/- Category Index
% Rank Cat	10	36	33	13	11	7	85	23	49	77	93	—	% Rank Cat
No. of Funds in Cat	251	266	261	251	250	278	341	361	363	399	439	463	No. of Funds in Cat

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2019	Share Amount	Holdings:	Net Assets %
Cash	1.86	1.86	0.00			81 Total Stocks, 36 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	7.25	7.25	0.00			4 mil SAP SE	2.63
Non-US Stocks	90.88	90.88	0.00			40 mil ICICI Bank Ltd ADR	2.38
Bonds	0.00	0.00	0.00			22 mil Infineon Technologies AG	2.26
Other/Not Clsfd	0.01	0.01	0.00			13 mil Bunzl PLC	2.15
Total	100.00	100.00	0.00			628,042 Keyence Corp	2.04
						591,362 Hermes International SA	2.04
						7 mil Novo Nordisk A/S B	1.97
						65 mil Nokia Oyj	1.93
						3 mil Temenos AG	1.92
						2 mil ASML Holding NV	1.92
						3 mil Airbus SE	1.78
						10 mil Hitachi Ltd	1.78
						1 mil Lonza Group Ltd	1.77
						12 mil Grifols SA A	1.74
						7 mil Edenred SA	1.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.7	0.63
Basic Materials	2.1	0.26
Consumer Cyclical	18.8	1.71
Financial Services	6.9	0.32
Real Estate	0.0	0.00
Sensitive	44.2	1.30
Communication Services	1.0	0.25
Energy	1.1	0.15
Industrials	15.5	1.44
Technology	26.6	2.24
Defensive	28.0	1.29
Consumer Defensive	14.8	1.47
Healthcare	13.3	1.58
Utilities	0.0	0.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	1.03
Greater Europe	64.8	1.44
Greater Asia	24.1	0.55

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	1.6%	7.8%	8.3%	10.1%
NCREIF ODCE Fund Index	1.4%	7.5%	8.0%	10.2%
NCREIF Property Index	1.8%	6.8%	7.1%	9.1%
vs. Real Estate Portfolios	59	51	31	29
American Realty (Value Add)	2.7%	10.3%	11.3%	n/a
NCREIF ODCE Fund Index	1.4%	7.5%	8.0%	10.2%
NCREIF Property Index	1.8%	6.8%	7.1%	9.1%
vs. Real Estate Portfolios	37	27	11	n/a

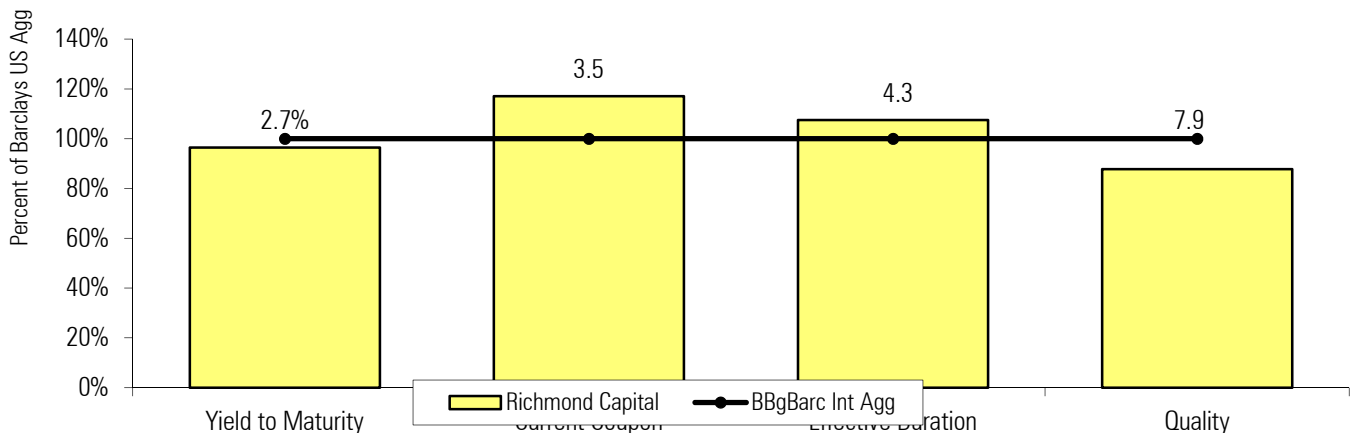
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	1.4%	5.0%	7.6%	5.2%
CPI + 3.0%	1.9%	4.9%	5.2%	4.5%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.9%	4.9%	5.2%	4.5%

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	2.5%	4.7%	2.2%	2.7%
BBG Barc Intermediate Aggregate	2.3%	4.3%	1.7%	2.3%
vs. Intermediate Fixed Income Portfolios	50	28	35	39

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	64.0%
Investment in foreign company stock limited to 25% of value of Total Fund	13.8%
Investment in real estate limited to 15% of value of Total Fund	14.5%
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
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
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	Under Review	4Q18
Oppenheimer International Growth	Under Review	4Q18
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)

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 FYTD	(\$3,203,301)	-1.5%
Since Inception	\$142,678,432	7.2%

*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 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.

