

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

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

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GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**INVESTMENT PERFORMANCE ANALYSIS**

**MARCH 31, 2020**

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## Executive Summary

# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending March 31, 2020

### I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-19.6%	-7.0%	5.1%
Russell 2000 Index	-30.6%	-24.0%	-4.6%
MSCI EAFE Index (Net)	-22.8%	-14.4%	-1.8%
NCREIF Index	0.7%	5.3%	6.4%
CS Hedge Index	-9.0%	-4.3%	0.4%
BBG Barc U.S. Aggregate	3.1%	8.9%	4.8%
91 Day Treasury Bills	0.6%	2.3%	1.8%
Consumer Price Index	0.4%	1.5%	1.9%

Global equity markets were negatively impacted by the economic implications of the COVID-19 virus with the Wilshire 5000 losing \$12.7 trillion or -34.86% across 23 trade days from the February 19th market high through March 23rd. The S&P 500 net decline was -19.6% for the first quarter of 2020, the worst quarter since the Global Financial Crisis. The U.S. is facing at least one more month of travel restrictions and social distancing. Government action so far has included cutting short-term rates to near zero and the passage of a \$2 trillion stimulus bill. Real GDP maintained its growth during the fourth quarter of 2019, at 2.1% annualized. The two main contributors to growth were net exports, on a decrease in imported goods, and personal consumption. Consumers have accounted for much of the economic growth throughout 2019, which hints at the effects that quarantines and social distancing due to COVID-19 will have on Q1 2020 GDP. In fact, private investment was down for the third straight quarter to finish 2019.

**Equities:** Investors sought the safety of larger companies with stronger balance sheets, leading to significant dispersion as large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire Large-Cap Index was down -19.7% versus -31.4% for the Wilshire US Small-Cap Index. Growth stocks led value stocks during the first quarter and have outperformed during the past twelve months. All of the eleven major sectors were in negative territory during the first quarter. The best performing sectors, Information Technology (-12.5%) and Health Care (-12.8%), were still down by double-digits. The worst performing sector, by far, was Energy (-51.6%) as oil fell -66.5% on a downward shock to demand.

**Fixed Income:** The Treasury curve fell across the maturity spectrum during the quarter, with the largest decrease in the short end of the curve. The 10-year Treasury was down 1.22 %, finishing at 0.7%, the first time below 1% in history. The Federal Reserve cut the Fed-funds rate by a total of 1.50% to near zero during two unscheduled meetings in March. The Fed also announced quantitative easing measures, committing to Treasury purchases of at least \$500 billion and mortgage-backed securities of at least \$200 billion over the coming months. Credit spreads were up big during the quarter. One bright spot is the yield curve which is steeper than it has been in two years.

**Alternatives:** Total global hedge fund capital fell below \$3.0 trillion in 1Q20 for the first time since 3Q 2016, as financial market volatility surged on uncertainty and increased risks driven by the global coronavirus pandemic. Investor outflows totaled an estimated \$33 billion, approximately 1.0 percent of overall industry capital, the largest quarterly outflow since investors redeemed \$42 billion in 2Q09. *HFR Global Hedge Fund Report*



## 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

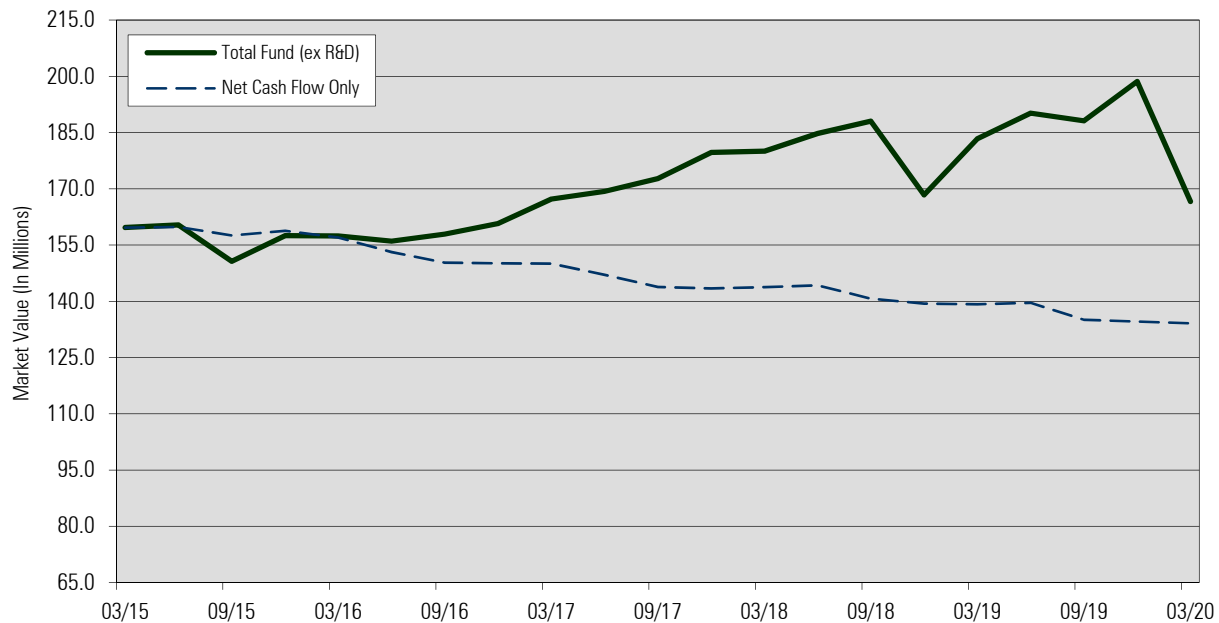
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

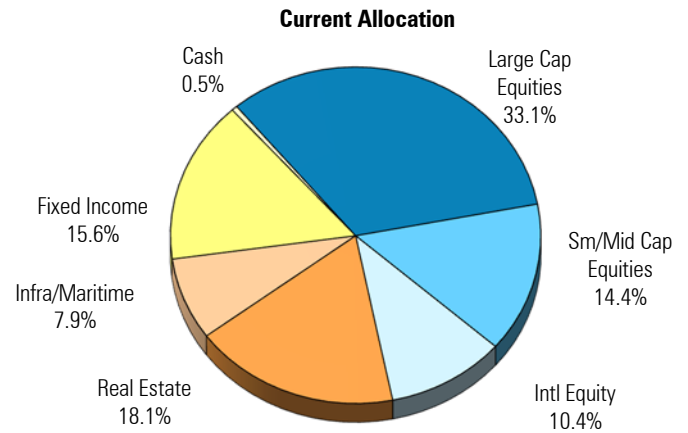
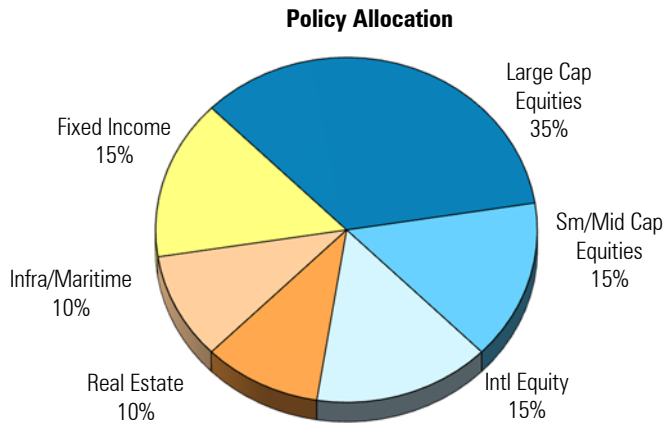


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-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%	
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%	-11.2%
<b>Total-5 Yr</b>	<b>159,671</b>	<b>-25,651</b>	<b>32,067</b>	<b>166,087</b>	<b>21.9%</b>	
<b>Absolute Return Objective*:</b>					<b>8.0% → 7.5%</b>	

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



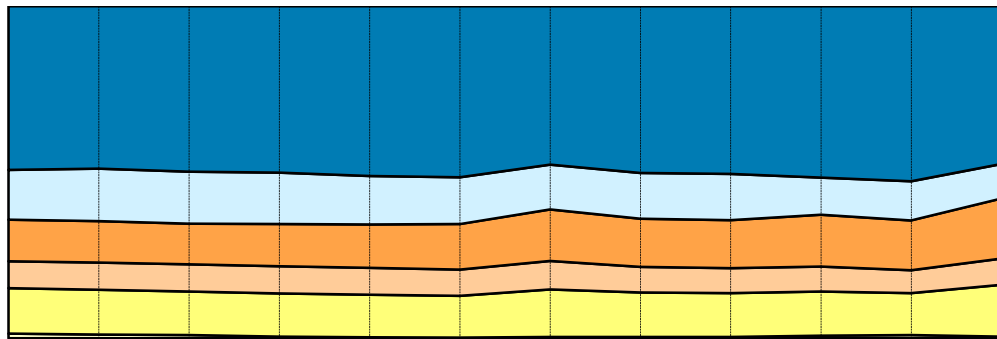
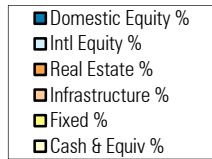
**IV. ALLOCATION OF ASSETS**



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.1%	47.7%
Small/Mid Cap Equities	5%-25%	14.4%	n/a
Intl Equity Securities	5%-25%	10.4%	11.2%
Real Estate	5%-20%	18.1%	8.5%
Fixed Income Securities	10%-35%	15.6%	29.3%
Infrastructure	5%-20%	7.9%	0.0%
Cash Equivalents	0%-10%	0.5%	3.3%

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

**Historical Asset Allocation**



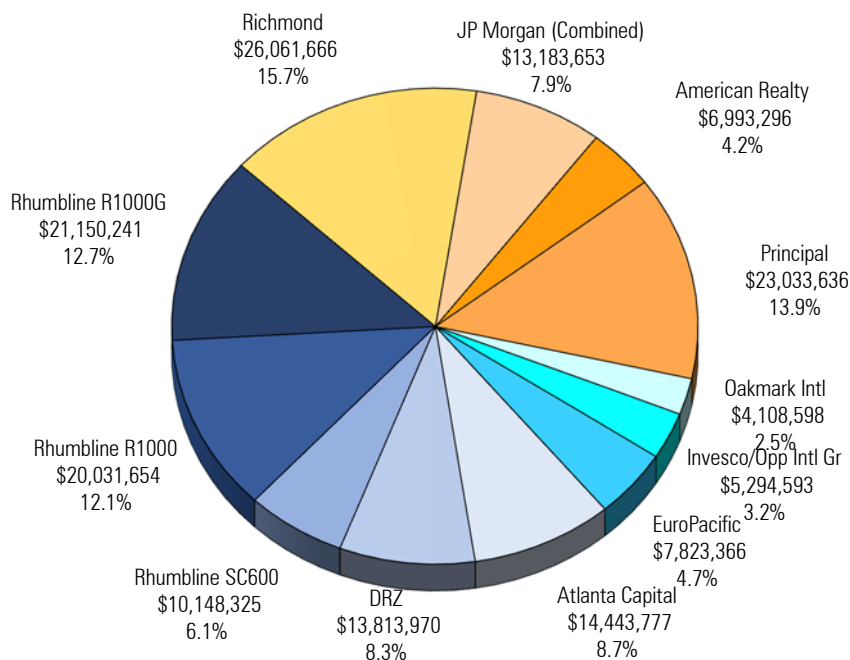
	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20
Domestic Equity %	49.3	48.9	49.8	50.1	51.1	51.5	47.7	50.2	50.5	51.6	52.7	47.5
Intl Equity %	15.0	15.8	15.7	15.5	14.6	14.1	13.5	13.8	13.9	11.2	11.8	10.4
Real Estate %	12.5	12.5	12.2	12.7	13.1	13.7	15.5	14.5	14.5	15.6	15.0	18.1
Infrastructure %	8.1	8.2	8.2	8.2	8.1	7.9	8.6	7.7	7.5	7.5	6.9	7.9
Fixed %	13.7	13.5	13.1	13.0	12.8	12.6	14.3	13.4	13.2	13.3	12.6	15.6
Cash & Equiv %	1.4	1.1	1.0	0.5	0.3	0.2	0.4	0.4	0.4	0.8	1.0	0.5



<b>Manager</b>	<b>Dom. Equity</b>	<b>Intl Equity</b>	<b>Real Estate</b>	<b>Infrastructure</b>	<b>Fixed Inc</b>	<b>Cash</b>
DePrince, Race, and Zollo	99.5%	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	95.7%	0.0%	0.0%	0.0%	0.0%	4.3%
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%	99.5%	0.5%
<b>Total Fund</b>	<b>47.5%</b>	<b>10.4%</b>	<b>18.1%</b>	<b>7.9%</b>	<b>15.6%</b>	<b>0.5%</b>



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$21,377,205	10.8%	\$0	\$0	(\$7,563,235)	\$13,813,970	8.3%
Rhumblin R1000	\$25,092,062	12.6%	\$0	(\$833)	(\$5,059,575)	\$20,031,654	12.1%
Rhumblin R1000 Growth	\$24,604,392	12.4%	\$0	(\$1,739)	(\$3,452,412)	\$21,150,241	12.7%
<b>Total Large Cap Equity</b>	<b>\$71,073,659</b>	<b>35.8%</b>	<b>\$0</b>	<b>(\$2,572)</b>	<b>(\$16,075,222)</b>	<b>\$54,995,865</b>	<b>33.1%</b>
Rhumblin S&P SC600	\$15,052,690	7.6%	\$0	(\$1,371)	(\$4,902,994)	\$10,148,325	6.1%
Atlanta Capital	\$19,689,713	9.9%	\$0	\$0	(\$5,245,936)	\$14,443,777	8.7%
<b>Total SMID Cap Equity</b>	<b>\$34,742,403</b>	<b>17.5%</b>	<b>\$0</b>	<b>(\$1,371)</b>	<b>(\$10,148,930)</b>	<b>\$24,592,102</b>	<b>14.8%</b>
EuroPacific Growth Fund	\$10,085,588	5.1%	\$0	\$0	(\$2,262,222)	\$7,823,366	4.7%
Oakmark International	\$6,639,218	3.3%	\$0	\$0	(\$2,530,620)	\$4,108,598	2.5%
Invesco Oppen Intl Growth	\$6,614,131	3.3%	\$0	\$0	(\$1,319,538)	\$5,294,593	3.2%
<b>Total Intl Equity</b>	<b>\$23,338,937</b>	<b>11.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$6,112,380)</b>	<b>\$17,226,557</b>	<b>10.4%</b>
Principal U.S. Property	\$22,949,568	11.6%	\$0	\$0	\$84,068	\$23,033,636	13.9%
American Realty	\$6,903,819	3.5%	\$0	(\$22,617)	\$112,094	\$6,993,296	4.2%
<b>Total Real Estate</b>	<b>\$29,853,387</b>	<b>15.0%</b>	<b>\$0</b>	<b>(\$22,617)</b>	<b>\$196,162</b>	<b>\$30,026,932</b>	<b>18.1%</b>
JP Morgan Infrastructure	\$10,690,948	5.4%	\$0	(\$521,529)	(\$20,466)	\$10,148,953	6.1%
JP Morgan Maritime	\$3,095,643	1.6%	\$0	(\$46,266)	(\$14,677)	\$3,034,700	1.8%
<b>Total IIF/Maritime</b>	<b>\$13,786,591</b>	<b>6.9%</b>	<b>\$0</b>	<b>(\$567,795)</b>	<b>(\$35,143)</b>	<b>\$13,183,653</b>	<b>7.9%</b>
Richmond Capital Fixed	\$25,820,434	13.0%	\$0	\$0	\$241,232	\$26,061,666	15.7%
<b>Total Fixed Income</b>	<b>\$25,820,434</b>	<b>13.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$241,232</b>	<b>\$26,061,666</b>	<b>15.7%</b>
<b>Total Fund</b>	<b>\$198,615,411</b>	<b>100%</b>	<b>\$0</b>	<b>(\$594,355)</b>	<b>(\$31,934,281)</b>	<b>\$166,086,775</b>	<b>100%</b>
<i>Receipts &amp; Disbursements</i>	<i>\$11,491,818</i>		<i>\$1,358,944</i>	<i>(\$4,747,586)</i>	<i>\$30,149</i>	<i>\$8,133,325</i>	
<b>Total Fund + R&amp;D Acct.</b>	<b>\$210,107,229</b>		<b>\$1,358,944</b>	<b>(\$5,341,941)</b>	<b>(\$31,904,132)</b>	<b>\$174,220,100</b>	

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





## VI. TOTAL FUND PERFORMANCE COMPARISONS

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Fund - Gross of Fees</b>	<b>-16.1%</b>	<b>-7.0%</b>	<b>2.9%</b>	<b>4.0%</b>
<b>Total Fund - Net of Fees</b>	<b>-16.2%</b>	<b>-7.3%</b>	<b>2.5%</b>	<b>3.7%</b>
Target Index	-14.4%	-5.9%	3.1%	4.2%
Wilshire Public Fund Ranking	85	85	60	60
<b>Total Domestic Equities</b>	<b>-25.0%</b>	<b>-13.6%</b>	<b>1.9%</b>	<b>4.6%</b>
80% Russell 1000/ 20% Russell 2000	-22.3%	-11.3%	2.8%	5.0%
vs. Equity Returns of Public Funds	99	70	62	54
<b>Total International Equities</b>	<b>-26.2%</b>	<b>-15.6%</b>	<b>-3.5%</b>	<b>-1.1%</b>
MSCI EAFE Index (Net)	-22.8%	-14.4%	-1.8%	-0.6%
vs. Intl Equity Returns of Public Funds	88	82	99	99
<b>Total Real Estate</b>	<b>0.7%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>8.7%</b>
NCREIF ODCE Fund Index	1.0%	4.9%	6.8%	8.5%
NCREIF Property Index	0.7%	5.3%	6.4%	7.6%
vs. Real Estate Returns of Total Funds	49	38	29	6
<b>Total Infrastructure/Maritime</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>8.0%</b>	<b>2.7%</b>
CPI + 3.0%	1.2%	4.5%	4.9%	4.8%
<b>Total Fixed Income</b>	<b>1.0%</b>	<b>5.4%</b>	<b>3.6%</b>	<b>2.8%</b>
BBgBarc Intermediate Aggregate	2.5%	6.9%	3.9%	2.8%
vs. Fixed Inc Returns of Public Funds	33	41	45	50

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**

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>DePrince, Race, and Zollo</b>	<b>-35.4%</b>	<b>-26.3%</b>	<b>-6.2%</b>	<b>0.6%</b>
Russell 1000 Value	-26.7%	-17.2%	-2.2%	1.9%
vs. Large Value Equity Portfolios	99	100	88	n/a
<b>Rhumblin Russell 1000</b>	<b>-20.2%</b>	<b>-8.0%</b>	<b>4.7%</b>	<b>6.3%</b>
Russell 1000	-20.2%	-8.0%	4.6%	6.2%
vs. Large Neutral Equity Portfolios	78	76	47	n/a
<b>Rhumblin Russell 1000 Growth</b>	<b>-14.0%</b>	<b>1.0%</b>	<b>n/a</b>	<b>n/a</b>
Russell 1000 Growth	-14.1%	0.9%	n/a	n/a
vs. Large Growth Equity Portfolios	59	59	n/a	n/a
<b>Rhumblin S&amp;P Small Cap 600</b>	<b>-32.6%</b>	<b>-25.8%</b>	<b>-5.3%</b>	<b>n/a</b>
S&P Small Cap 600	-32.6%	-25.9%	-5.3%	n/a
vs. Small Cap Equity Portfolios	70	70	60	n/a
<b>Atlanta Capital</b>	<b>-26.6%</b>	<b>-14.5%</b>	<b>4.6%</b>	<b>7.1%</b>
Russell 2500	-29.7%	-22.5%	-3.1%	0.5%
vs. SMID Equity Portfolios	46	34	29	26



## Equity Portfolio Summary: Total Fund\*

	<b>Portfolio</b>	<b>80% R1000/20% R2000</b>
Total Number Of Securities	132	2,974
Equity Market Value	78,891,855	
Average Capitalization \$(000)	31,787,193	202,391,252
Median Capitalization \$(000)	8,598,477	
Equity Segment Yield	3.2	2.2
Equity Segment P/E - Average	14.8	22.5
Equity Segment P/E - Median	14.8	
Equity Segment Beta	1.2	1.0
Price/Book Ratio	1.7	2.8
Debt/Equity Ratio	62.4	62.4
Five Year Earnings Growth	6.3	11.7

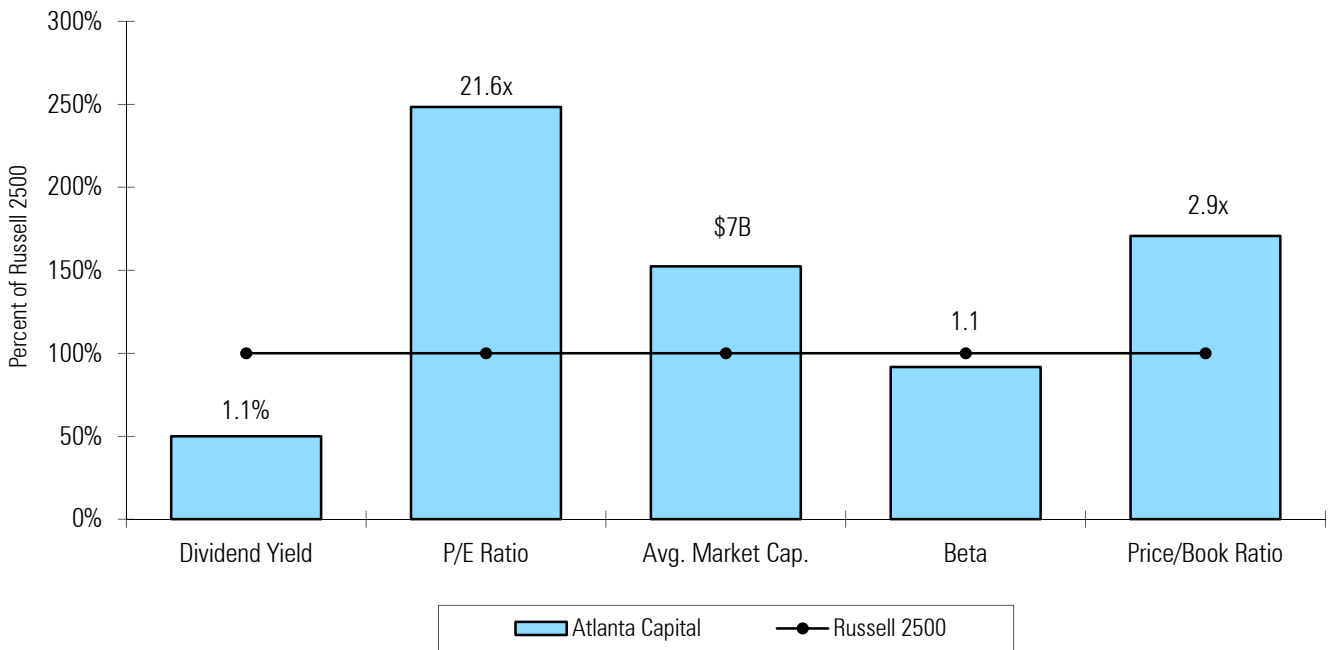
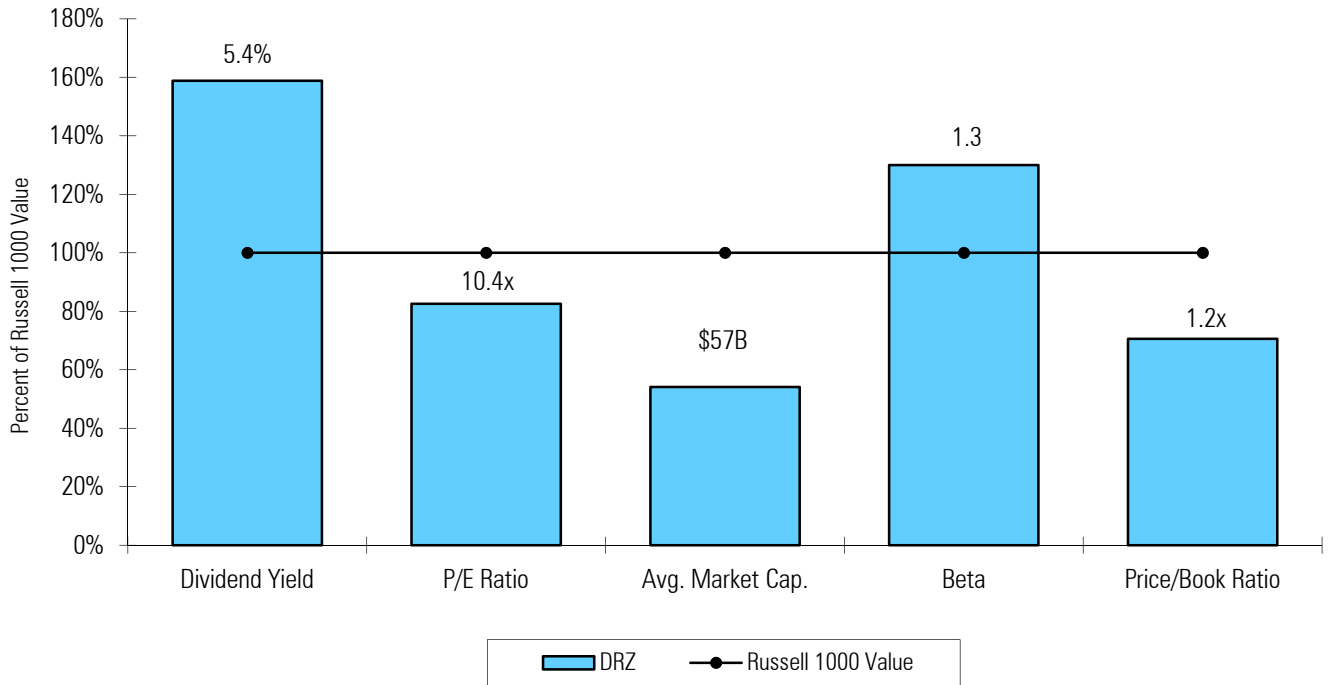
<b>Ten Largest Holdings</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Quarterly Return</b>
Berkley W R Corp	622,284	2.3%	-24.4%
Teleflex Inc	612,956	2.3%	-22.1%
Hunt J B Trans Svcs	466,407	1.7%	-20.8%
RPM Inc Ohio	456,901	1.7%	-22.1%
Aramark Hldgs Corp	443,953	1.6%	-53.9%
Transunion	423,618	1.6%	-22.6%
Aptargroup Inc	396,567	1.5%	-13.6%
Carlisle Corp	393,379	1.5%	-22.4%
Servicemaster Global	361,665	1.3%	-30.2%
United Parcel Servic	354,996	1.3%	-19.4%

<b>Ten Best Performers</b>	<b>Quarterly Return</b>	<b>Ten Worst Performers</b>	<b>Quarterly Return</b>
Smucker J M Co	7.5%	Occidental Pete Corp	-70.1%
Henry Jack & Assoc I	6.9%	Helmerich & Payne In	-65.0%
Factset Resh Sys Inc	-2.6%	Marathon Pete Corp	-60.4%
Booz Allen Hamilton	-3.1%	International Game T	-58.8%
Cardinal Health Inc	-4.3%	Sally Beauty Hldgs I	-55.7%
Bio Rad Labs Inc	-5.3%	Jack In the Box Inc	-54.8%
Graco Inc	-6.0%	Aramark Hldgs Corp	-53.9%
Pool Corporation	-7.1%	Polaris Inds Inc	-52.3%
Brown & Brown Inc	-8.1%	Conocophillips	-52.3%
Intel Corp	-9.1%	American Intl Group	-52.2%

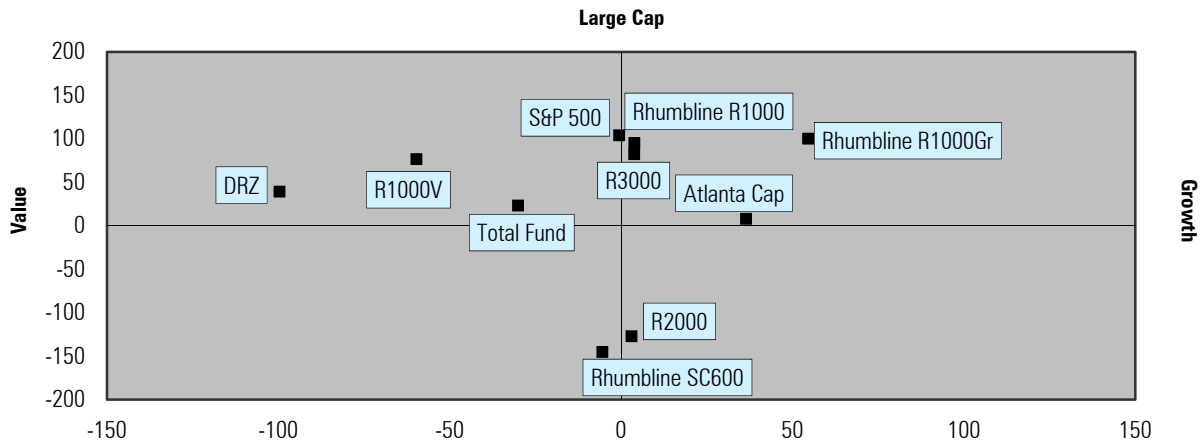
\* Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



**Equity Portfolio Characteristics**



## Equity Style Map (Current Quarter)



Large Cap			Small Cap		
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	36.4	7.9	Total Fund	-30.1	23.3
DePrince Race Zollo	-99.7	39.3	Russell 2000	3.0	-127.0
Rhumblin S&P SC600	-5.5	-145.2	Russell 3000	3.8	82.4
Rhumblin R1000	3.8	95.3	S&P 500	-0.6	104.1
Rhumblin R1000Gr	54.5	110.2	Russell 1000 Value	-59.7	76.7

### VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth</b>	<b>-22.4%</b>	<b>-12.7%</b>	<b>0.3%</b>	<b>0.9%</b>
MSCI EAFE (Net)	-22.8%	-14.4%	-1.8%	-0.6%
vs. International Equity Mutual Funds	34	24	20	20
<b>Oakmark International</b>	<b>-38.1%</b>	<b>-28.9%</b>	<b>-11.1%</b>	<b>-5.6%</b>
MSCI EAFE (Net)	-22.8%	-14.4%	-1.8%	-0.6%
vs. International Equity Mutual Funds	99	96	97	95
<b>Invesco Oppen Intl Growth</b>	<b>-20.0%</b>	<b>-6.8%</b>	<b>-0.4%</b>	<b>0.7%</b>
MSCI EAFE (Net)	-22.8%	-14.4%	-1.8%	-0.6%
vs. International Equity Mutual Funds	19	7	25	22



# American Funds Europacific Growth R6 (USD)

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

## Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	—	—	—	-22.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.70	0.28	0.91	3.97	6.69
Std 03-31-2020	-12.70	—	0.91	3.97	6.69
Total Return	-12.70	0.28	0.91	3.97	6.69
+/- Std Index	2.87	2.24	1.56	1.92	—
+/- Cat Index	-5.40	-2.24	-1.19	0.05	—

% Rank Cat	85	69	57	59
No. in Cat	466	409	340	248

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-20	1.18	1.18

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

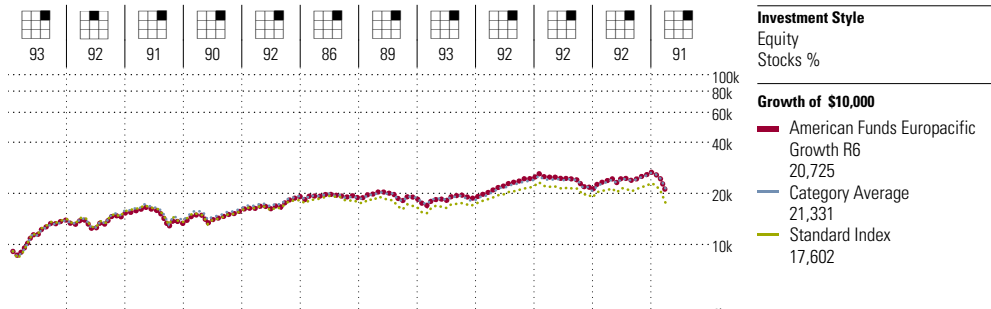
#### Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.49

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	15.57	14.22	14.86
Mean	0.28	0.91	3.97
Sharpe Ratio	-0.02	0.05	0.30

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.36	2.36
Beta	1.01	1.01
R-Squared	96.90	96.90
12-Month Yield	—	1.75%
Potential Cap Gains Exp	—	32.93%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	43.09
Total Return %	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43
+/- Standard Index	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	0.92
+/- Category Index	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-4.19
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	—
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	502

### Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Cash	9.23	9.23	0.00			346 Total Stocks , 2 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.93	0.93	0.00				
Non-US Stocks	89.74	89.74	0.00	⊕	378 mil	AIA Group Ltd	2.61
Bonds	0.09	0.09	0.00	⊖	12 mil	ASML Holding NV	2.39
Other/Not Clsfd	0.01	0.01	0.00	⊖	189 mil	Reliance Industries Ltd	2.13
Total	100.00	100.00	0.00	⊕	39 mil	Daiichi Sankyo Co Ltd	2.08
				⊖	6 mil	Nintendo Co Ltd	1.78
				⊖	195 mil	HDFC Bank Ltd	1.68
				⊖	6 mil	Keyence Corp	1.57
				⊕	4 mil	MercadoLibre Inc	1.54
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.52
				⊖	30 mil	Airbus SE	1.52
				⊖	10 mil	Alibaba Group Holding Ltd ADR	1.42
				⊖	192 mil	Taiwan Semiconductor Manufacturing	1.32
				⊖	70 mil	Alibaba Group Holding Ltd Ordinary	1.26
				⊖	95 mil	Kotak Mahindra Bank Ltd	1.24
				⊕	33 mil	Tencent Holdings Ltd	1.23

Equity Style	Value	Blend	Growth

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.36	0.93
P/C Ratio TTM	10.8	1.42	0.89
P/B Ratio TTM	2.0	1.55	0.82
Geo Avg Mkt Cap \$mil	39604	1.28	1.09

Fixed-Income Style	Ltd	Mod	Ext

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.5	1.03
Greater Europe	43.7	0.99
Greater Asia	46.8	1.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.2</b>	<b>0.97</b>
Basic Materials	5.9	0.85
Consumer Cyclical	14.7	1.44
Financial Services	16.2	0.85
Real Estate	1.4	0.45
<b>Sensitive</b>	<b>35.8</b>	<b>1.01</b>
Communication Services	7.8	0.91
Energy	4.3	0.80
Industrials	8.9	0.78
Technology	14.9	1.44
<b>Defensive</b>	<b>26.0</b>	<b>1.04</b>
Consumer Defensive	6.7	0.63
Healthcare	15.6	1.44
Utilities	3.7	1.02

### Operations

Family:	American Funds	Ticker:	REGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	18.9 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$141,834.27 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

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# Oakmark International Investor (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★** **Standard Index** **Category Index** **Morningstar Cat**  
 09-04-2019 638 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend

## Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2019	9.04	3.36	-0.78	11.07	24.21
2020	-38.12	—	—	—	-38.12

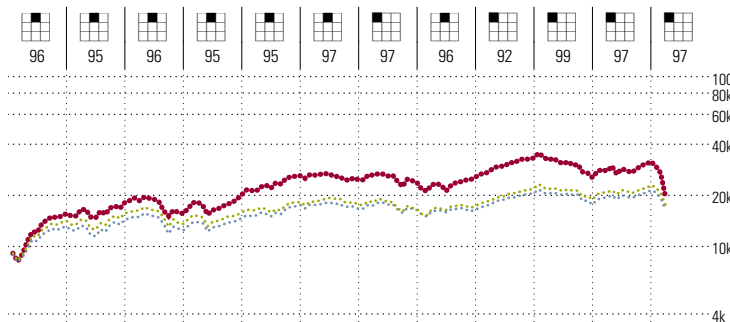
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.51	-11.30	-5.74	1.70	7.42
Std 03-31-2020	-29.51	—	-5.74	1.70	7.42
Total Return	-29.51	-11.30	-5.74	1.70	7.42

+/- Std Index	+/- Cat Index
-13.94	-9.34
-5.09	-0.35
-0.35	—

% Rank Cat	No. in Cat
100	743
99	638
98	503
75	369



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 — Oakmark International Investor 19,561  
 — Category Average 16,407  
 — Standard Index 17,602

**Performance Quartile**  
(within category)

**History**

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
16.84	56.30	14.86	14.86	—	—
19.41	16.22	5.07	5.07	—	—
16.55	-14.07	-0.36	-0.36	—	—
20.93	29.22	12.39	12.39	2	786
26.32	29.34	14.06	14.06	3	791
23.34	-5.41	-1.54	-1.54	52	750
21.36	-3.83	1.84	1.84	77	788
22.70	7.91	3.42	3.42	3	762
28.57	29.75	2.56	2.56	9	756
20.46	-23.43	-9.23	-9.23	99	741
24.95	24.21	2.70	2.70	20	732
15.44	-38.12	-14.76	-14.76	—	790

	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.

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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 % 0.83

12b1 Expense % NA

Gross Expense Ratio % **1.03**

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.49	21.21	19.27
Mean	-11.30	-5.74	1.70
Sharpe Ratio	-0.46	-0.22	0.16

MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.88	-0.87
Beta	1.49	1.37
R-Squared	91.97	94.57

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	16.76%

## Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Cash	3.47	3.47	0.00			61 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.85	0.85	0.00				
Non-US Stocks	95.68	95.68	0.00	⊕	24 mil	Daimler AG	3.83
Bonds	0.00	0.00	0.00	⊕	475 mil	Glencore PLC	3.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	14 mil	Bayerische Motoren Werke AG	3.76
Total	100.00	100.00	0.00	⊖	22 mil	BNP Paribas	3.42
				⊖	80 mil	Credit Suisse Group AG	3.40
				⊖	9 mil	Continental AG	3.38
				⊖	393 mil	Intesa Sanpaolo	3.34
				⊕	1,502 mil	Lloyds Banking Group PLC	3.08
				⊖	99 mil	CNH Industrial NV	2.96
				⊖	3 mil	Allianz SE	2.88
				⊖	9 mil	Bayer AG	2.74
				⊖	9 mil	Ryanair Holdings PLC ADR	2.48
				⊖	3 mil	NAVER Corp	2.34
				⊖	9 mil	EXOR NV	2.31
				⊖	20 mil	Ashtead Group PLC	2.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	9.2	0.71	0.71
	P/C Ratio TTM	4.8	0.63	0.64
	P/B Ratio TTM	0.8	0.63	0.67
	Geo Avg Mkt Cap \$mil	17509	0.57	0.55

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	3.4	0.37
Greater Europe	83.1	1.88
Greater Asia	13.5	0.29

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>56.1</b>	<b>1.43</b>
Basic Materials	7.7	1.12
Consumer Cyclical	22.5	2.20
Financial Services	25.9	1.35
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>37.2</b>	<b>1.04</b>
Communication Services	12.5	1.47
Energy	0.7	0.14
Industrials	22.2	1.95
Technology	1.8	0.18
<b>Defensive</b>	<b>6.7</b>	<b>0.27</b>
Consumer Defensive	3.1	0.29
Healthcare	3.6	0.34
Utilities	0.0	0.00

## Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	27.7 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$19,555.70 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

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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  
 06-24-2019 409 US Fund Foreign Large USA NR USD USA Growth NR Growth

## Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	-3.07	-2.64	-14.68	-19.36
2019	11.42	6.00	-2.88	12.45	28.98
2020	-19.95	—	—	—	-19.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.33	-0.64	0.56	4.60	5.08
Std 03-31-2020	-7.33	—	0.56	4.60	5.08
Total Return	-7.33	-0.64	0.56	4.60	5.08
+/- Std Index	8.24	1.32	1.20	2.55	—
+/- Cat Index	-0.03	-3.16	-1.55	0.69	—

% Rank Cat	38	83	64	38
No. in Cat	466	409	340	248

	Subsidized	Unsubsidized
7-day Yield 05-11-20	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 % 0.64

12b1 Expense % NA

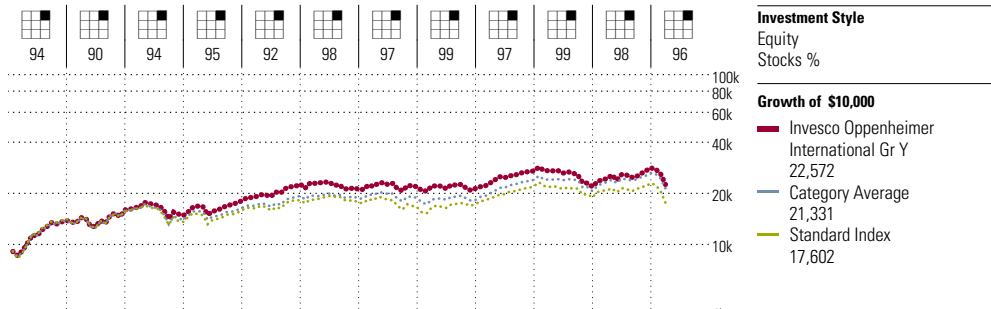
Gross Expense Ratio % **0.85**

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70	14.50	15.34
Mean	-0.64	0.56	4.60
Sharpe Ratio	-0.07	0.03	0.33

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.37	-3.04
Beta	0.98	1.08
R-Squared	89.84	94.28

12-Month Yield	—
Potential Cap Gains Exp	26.32%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	44.26	35.43	NAV/Price
Total Return %	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	-19.95	Total Return %
+/- Standard Index	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	7.47	3.40	+/- Standard Index
+/- Category Index	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	1.64	-1.71	+/- Category Index
% Rank Cat	36	33	13	11	7	85	23	49	77	93	41	—	% Rank Cat
No. of Funds in Cat	266	261	251	250	278	341	361	363	399	439	469	502	No. of Funds in Cat

### Portfolio Analysis 03-31-2020

Asset Allocation % 12-31-2019	Net %	Long %	Short %
Cash	0.70	0.70	0.00
US Stocks	7.63	7.63	0.00
Non-US Stocks	90.02	90.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.65	1.65	0.00
Total	100.00	100.00	0.00

### Top Holdings 12-31-2019

Share Chg since 12-2019	Share Amount	Holdings	Net Assets %
		76 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	
	3 mil	SAP SE	2.91
	11 mil	Hitachi Ltd	2.91
	2 mil	ASML Holding NV	2.81
	591,362	Hermes International SA	2.77
	15 mil	STMicroelectronics NV	2.54
	11 mil	Grifols SA A	2.51
	4 mil	Hoya Corp	2.50
	1 mil	Keyence Corp	2.27
	6 mil	Novo Nordisk A/S B	2.19
	1 mil	Roche Holding AG Dividend Right Ce	2.04
	2 mil	CSL Ltd	2.03
	21 mil	ICICI Bank Ltd ADR	1.99
	10 mil	Alimentation Couche-Tard Inc Class	1.97
	2 mil	VAT Group AG	1.84
	26 mil	Taiwan Semiconductor Manufacturing	1.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.7	1.82	1.25
	P/C Ratio TTM	14.2	1.87	1.17
	P/B Ratio TTM	3.4	2.65	1.40
	Geo Avg Mkt Cap \$mil	28988	0.94	0.80

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	13.2	1.42
Greater Europe	63.4	1.44
Greater Asia	23.5	0.50

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.3</b>	<b>0.52</b>
Basic Materials	2.5	0.36
Consumer Cyclical	13.5	1.32
Financial Services	4.3	0.23
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>41.6</b>	<b>1.17</b>
Communication Services	2.1	0.25
Energy	0.0	0.00
Industrials	14.0	1.23
Technology	25.5	2.46
<b>Defensive</b>	<b>38.1</b>	<b>1.52</b>
Consumer Defensive	14.8	1.39
Healthcare	23.3	2.16
Utilities	0.0	0.00

### Operations

Family:	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Manager:	Multiple	ISIN:	US00900W5976	Type:	MF
Tenure:	24.2 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$12,403.45 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
<b>Principal U.S. Property (Core)</b>	<b>0.4%</b>	<b>4.6%</b>	<b>6.8%</b>	<b>8.3%</b>
NCREIF ODCE Fund Index	1.0%	4.9%	6.8%	8.5%
NCREIF Property Index	0.7%	5.3%	6.4%	7.6%
vs. Real Estate Portfolios	42	46	27	15
<b>American Realty (Value Add)</b>	<b>1.6%</b>	<b>8.4%</b>	<b>9.8%</b>	<b>12.2%</b>
NCREIF ODCE Fund Index	1.0%	4.9%	6.8%	8.5%
NCREIF Property Index	0.7%	5.3%	6.4%	7.6%
vs. Real Estate Portfolios	13	9	8	1

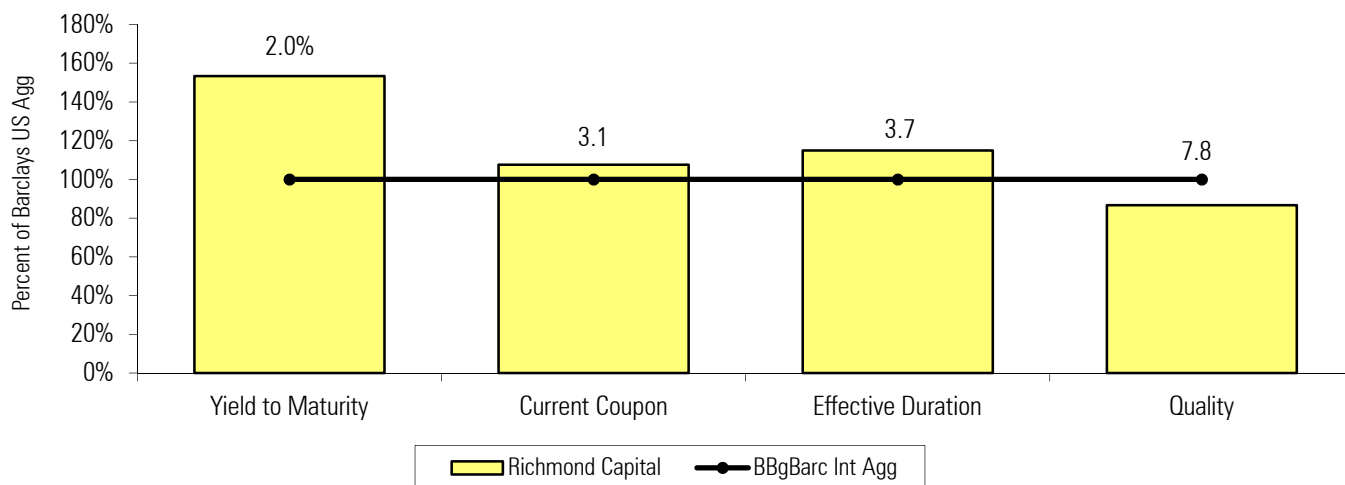
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>JP Morgan Infrastructure</b>	<b>-0.3%</b>	<b>4.5%</b>	<b>8.3%</b>	<b>6.2%</b>
CPI + 3.0%	1.2%	4.5%	4.9%	4.8%
<b>JP Morgan Maritime</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
CPI + 3.0%	1.2%	4.5%	4.9%	4.8%

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

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

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Richmond Capital</b>	<b>0.9%</b>	<b>5.3%</b>	<b>3.6%</b>	<b>2.9%</b>
BBG Barc Intermediate Aggregate	2.5%	6.9%	3.9%	2.8%
vs. Intermediate Fixed Income Portfolios	54	54	50	37

**Fixed Income Portfolio Characteristics**



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

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

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

<b>Guideline</b>	<b>Total Fund</b>
Equity securities limited to less than 70% of Total Fund market value	57.9%
Investment in foreign company stock limited to 25% of value of Total Fund	10.4%
Investment in real estate limited to 20% of value of Total Fund	18.1%
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	x	x	x	>
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	x	x	x	>
Invesco Oppen International Growth	✓	x	✓	>
Principal U.S. Property	✓	✓	✓	>
American Realty	✓	✓	✓	>
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	x	✓	✓	<

Manager	Rank Above 50 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> Percentile 5-Year
DePrince, Race, and Zollo	x	n/a	n/a
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	x	x	x
Invesco Oppen International Growth	✓	x	✓
Principal U.S. Property	✓	✓	✓
American Realty	✓	✓	✓
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	✓	✓	✓



### C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Under Review	1Q20
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
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	\$5,742,737	3.1%
2020 FYTD	(\$21,064,256)	-11.4%
Since Inception	\$130,560,214	6.3%

\*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 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.

