

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

JUNE 30, 2018

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending June 30, 2018

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.4%	14.4%	11.9%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%
NCREIF Index	1.8%	7.2%	8.3%
CSFB Hedge Index	0.1%	4.8%	2.0%
BBG Barc U.S. Aggregate	-0.2%	-0.4%	1.7%
91 Day Treasury Bills	0.5%	1.4%	0.7%
Consumer Price Index	1.0%	2.9%	1.8%

Strong U.S. economic data and robust earnings growth outweighed investor concerns about geopolitical risks in Europe and global trade tensions to yield positive U.S. equity performance. Volatility returned in the first quarter of 2018 and continued into the second and is approximately in line with long-term historical figures. Although there have been more up days than down during 2018, the daily losses have been more substantial. The average daily loss has been approximately 34% greater than the average daily gain, a spread not seen in more than a decade. Trade and tariffs continued to help drive markets this spring, as did increased anti-euro sentiment in Italy. Strong gains in personal income and consumer spending during the second quarter have left room for optimism. Real GDP growth slowed during the first quarter of 2018 to 2.0% annualized. Most of the major components of economic growth contributed with only an increase in the trade deficit detracting from gains. Growth in consumer spending was weaker than in the previous five years while business spending was up for the fourth straight quarter, contributing 1.3% to real GDP growth. Government spending was up, as well, contributing 0.2% to growth.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up 3.4% for the second quarter of 2018, rebounding from only the second negative quarter in nearly six years. Large capitalization stocks far underperformed small caps as the Wilshire Large-Cap Index was up 3.4% versus a gain of 7.9% for the Wilshire US Small-Cap Index. The large-cap segment of the market trailed small-caps for the past twelve months, as well. Growth stocks have been generally outpacing value except for the most recent quarter within the small-cap space, where value led growth. Sector performance was mixed with seven of the eleven major sectors producing gains. The best performing sector, by far, was Energy (14.2%) while Financials (-2.4%) and Industrials (-2.2%) were the main detractors from total return.

Fixed Income: The U.S. Treasury yield curve rose across all maturities during the quarter with the biggest increases occurring in the short to intermediate segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.9%, up .1% from March. The Federal Open Market Committee decided to increase its overnight rate by .25% in June to a range of 1.75% to 2.00%. The spread between the short and long ends has been shrinking for years and the curve is now flatter than it has been since 2007. There was little indication that the Fed is looking to change course and expressed generally strong sentiment towards the health of the economy. Credit spreads widened during the quarter within investment grade credit but were little changed for the high yield market.

Alternatives: Total hedge fund industry capital increased by \$20.6 billion to a new record of \$3.235 trillion, according to the latest HFR Global Hedge Fund Industry Report. The HFRI Fund Weighted Composite Index gained +0.84 percent in 2Q18, with the strongest performance coming from Technology and Event-Driven strategies. *HRF News*



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

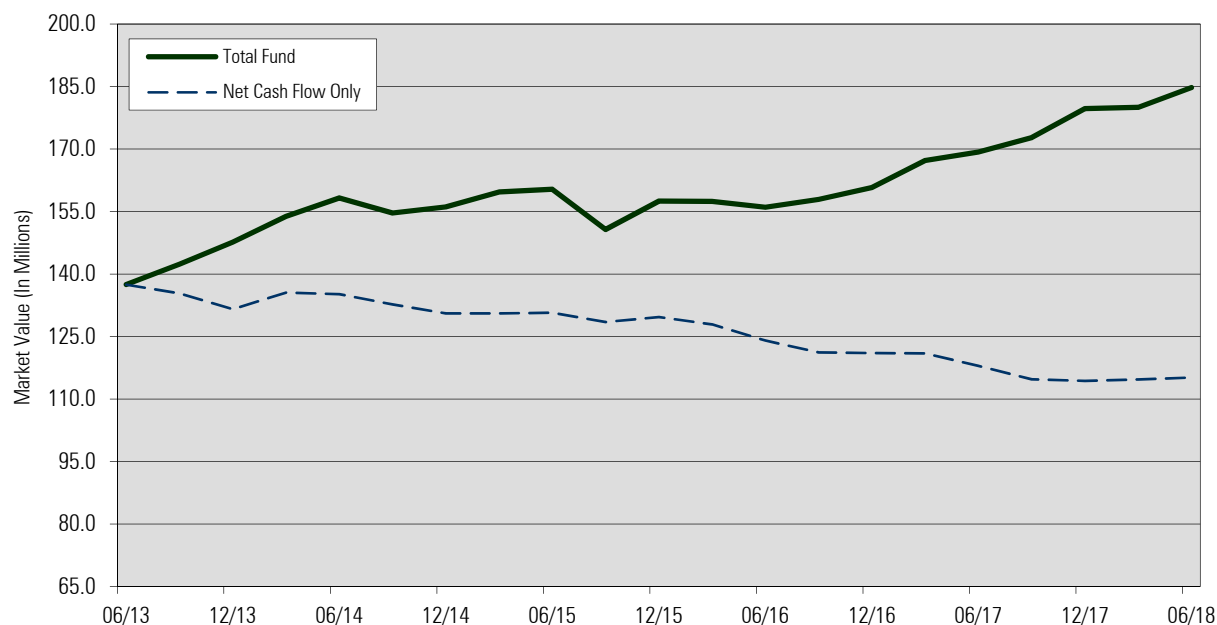
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 JUNE 30, 2018



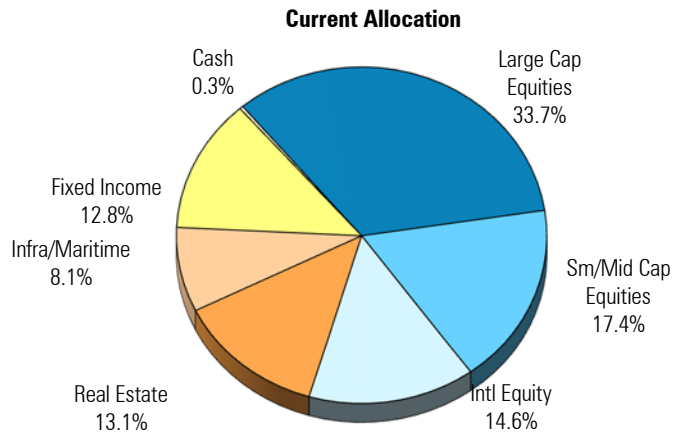
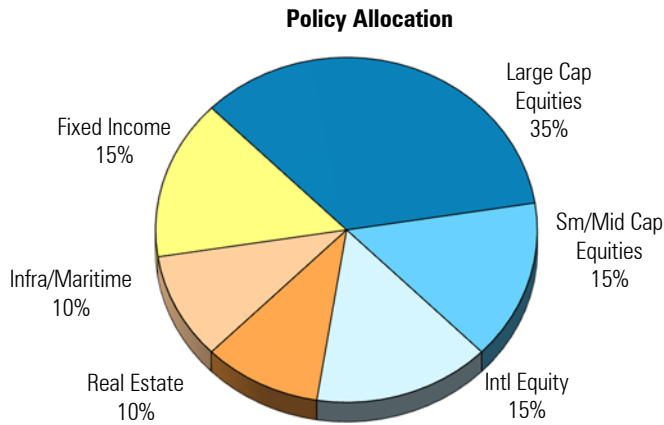
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-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%	
Jun-18	180,010	461	4,276	184,747	2.4%	6.8%
Total-5 Yr	137,469	-22,308	69,586	184,747	56.3%	

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.



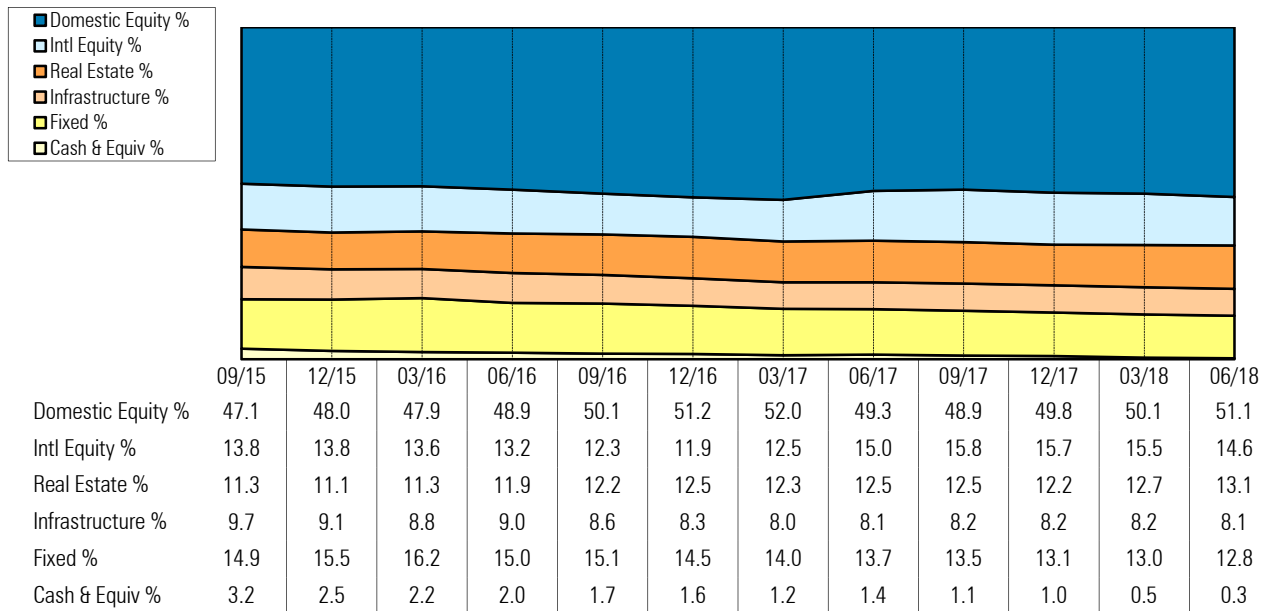
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.7%	48.6%
Small/Mid Cap Equities	5%-25%	17.4%	n/a
Intl Equity Securities	5%-25%	14.6%	12.3%
Real Estate	5%-20%	13.1%	0.5%
Fixed Income Securities	10%-35%	12.8%	21.6%
Infrastructure	5%-20%	8.1%	0.0%
Cash Equivalents	0%-10%	0.3%	17.0%

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

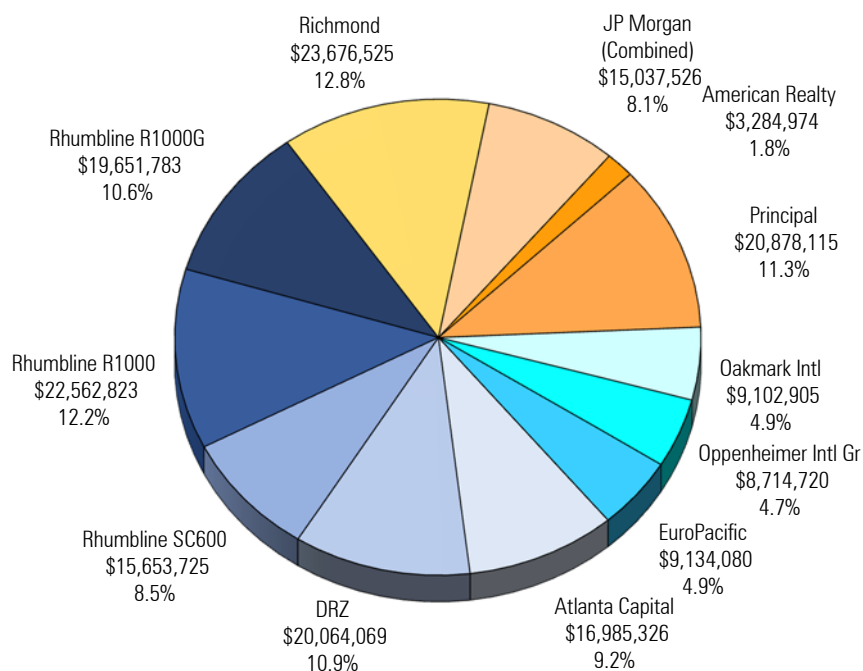
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.5%	0.0%	0.0%	0.0%	0.0%	0.5%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin R1000 Growth	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	96.9%	0.0%	0.0%	0.0%	0.0%	3.1%
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%	99.9%	0.1%
Total Fund	51.1%	14.6%	13.1%	8.1%	12.8%	0.3%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2018



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$19,589,675	10.9%	\$0	\$0	\$474,394	\$20,064,069	10.9%
Rhumblin R1000	\$21,786,998	12.1%	\$0	(\$995)	\$776,820	\$22,562,823	12.2%
Rhumblin R1000 Growth	\$18,581,731	10.3%	\$0	(\$838)	\$1,070,890	\$19,651,783	10.6%
Total Large Cap Equity	\$59,958,404	33.3%	\$0	(\$1,833)	\$2,322,104	\$62,278,675	33.7%
Rhumblin S&P SC600	\$14,392,491	8.0%	\$0	(\$1,514)	\$1,262,748	\$15,653,725	8.5%
Atlanta Capital	\$16,332,965	9.1%	\$0	\$0	\$652,361	\$16,985,326	9.2%
Total SMID Cap Equity	\$30,725,456	17.1%	\$0	(\$1,514)	\$1,915,109	\$32,639,051	17.7%
EuroPacific Growth Fund	\$9,399,545	5.2%	\$0	\$0	(\$265,465)	\$9,134,080	4.9%
Oakmark International	\$9,586,001	5.3%	\$0	\$0	(\$483,096)	\$9,102,905	4.9%
Oppenheimer Intl Growth	\$8,990,464	5.0%	\$0	\$0	(\$275,744)	\$8,714,720	4.7%
Total Intl Equity	\$27,976,010	15.5%	\$0	\$0	(\$1,024,305)	\$26,951,705	14.6%
Principal U.S. Property	\$20,426,171	11.3%	\$0	\$0	\$451,944	\$20,878,115	11.3%
American Realty	\$2,491,916	1.4%	\$711,000	(\$17,038)	\$99,096	\$3,284,974	1.8%
Total Real Estate	\$22,918,087	12.7%	\$711,000	(\$17,038)	\$551,040	\$24,163,089	13.1%
JP Morgan Infrastructure	\$11,546,011	6.4%	\$0	(\$215,666)	\$402,575	\$11,732,920	6.4%
JP Morgan Maritime	\$3,249,644	1.8%	\$0	(\$14,036)	\$68,998	\$3,304,606	1.8%
Total IIF/Maritime	\$14,795,655	8.2%	\$0	(\$229,702)	\$471,573	\$15,037,526	8.1%
Richmond Capital Fixed	\$23,635,942	13.1%	\$0	\$0	\$40,583	\$23,676,525	12.8%
Total Fixed Income	\$23,635,942	13.1%	\$0	\$0	\$40,583	\$23,676,525	12.8%
Total Fund	\$180,009,554	100%	\$711,000	(\$250,087)	\$4,276,104	\$184,746,571	100%
<i>Receipts & Disbursements</i>	<i>\$6,210,923</i>		<i>\$902,718</i>	<i>(\$4,826,623)</i>	<i>\$3,923,905</i>	<i>\$6,210,923</i>	
Total Fund + R&D Acct.	\$186,220,477		\$1,613,718	(\$5,076,710)	\$8,200,009	\$190,957,494	

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	2.4%	11.1%	8.5%	9.3%
Total Fund - Net of Fees	2.3%	10.7%	8.0%	9.0%
Target Index	2.3%	9.8%	8.0%	9.1%
Wilshire Public Fund Ranking	7	7	12	17
Total Domestic Equities	4.7%	15.7%	11.7%	13.0%
80% Russell 1000/ 20% Russell 2000	4.4%	15.2%	11.5%	13.2%
vs. Equity Returns of Public Funds	9	26	32	39
Total International Equities	-3.7%	6.3%	5.9%	7.3%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%	6.4%
vs. Intl Equity Returns of Public Funds	82	79	52	57
Total Real Estate	2.4%	8.6%	9.7%	10.9%
NCREIF ODCE Fund Index	2.1%	8.4%	9.4%	11.0%
NCREIF Property Index	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Returns of Total Funds	21	13	15	21
Total Infrastructure/Maritime	3.2%	15.9%	4.8%	4.0%
CPI + 3.0%	1.7%	5.9%	4.8%	4.5%
Total Fixed Income	0.2%	-0.1%	1.5%	2.0%
BBgBarc Intermediate Aggregate	0.1%	-0.3%	1.3%	1.8%
vs. Fixed Inc Returns of Public Funds	29	74	81	82

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	2.4%	9.9%	10.9%	11.1%
Russell 1000 Value	1.2%	6.8%	8.3%	10.3%
vs. Large Value Equity Portfolios	18	59	12	39
Rhumblin Russell 1000	3.6%	14.5%	11.6%	13.3%
Russell 1000	3.6%	14.5%	11.6%	13.4%
vs. Large Neutral Equity Portfolios	31	38	36	46
Rhumblin Russell 1000 Growth**	5.8%	n/a	n/a	n/a
Russell 1000 Growth	5.8%	n/a	n/a	n/a
vs. Large Growth Equity Portfolios	24	n/a	n/a	n/a
Rhumblin S&P Small Cap 600*	8.8%	20.5%	n/a	n/a
S&P Small Cap 600	8.8%	20.5%	n/a	n/a
vs. Small Cap Equity Portfolios	10	13	n/a	n/a
Atlanta Capital	4.0%	20.2%	14.9%	16.0%
Russell 2500	5.7%	16.2%	10.3%	12.3%
vs. SMID Equity Portfolios	79	37	14	13

*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	121	3,006
Equity Market Value	121,242,567	
Average Capitalization \$(000)	38,652,654	151,581,856
Median Capitalization \$(000)		
Equity Segment Yield	1.6	1.8
Equity Segment P/E - Average	17.4	29.8
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.0
Price/Book Ratio	2.2	2.7
Debt/Equity Ratio	50.7	63.3
Five Year Earnings Growth	3.5	6.2
Five Year Dividend Growth	4.6	6.0

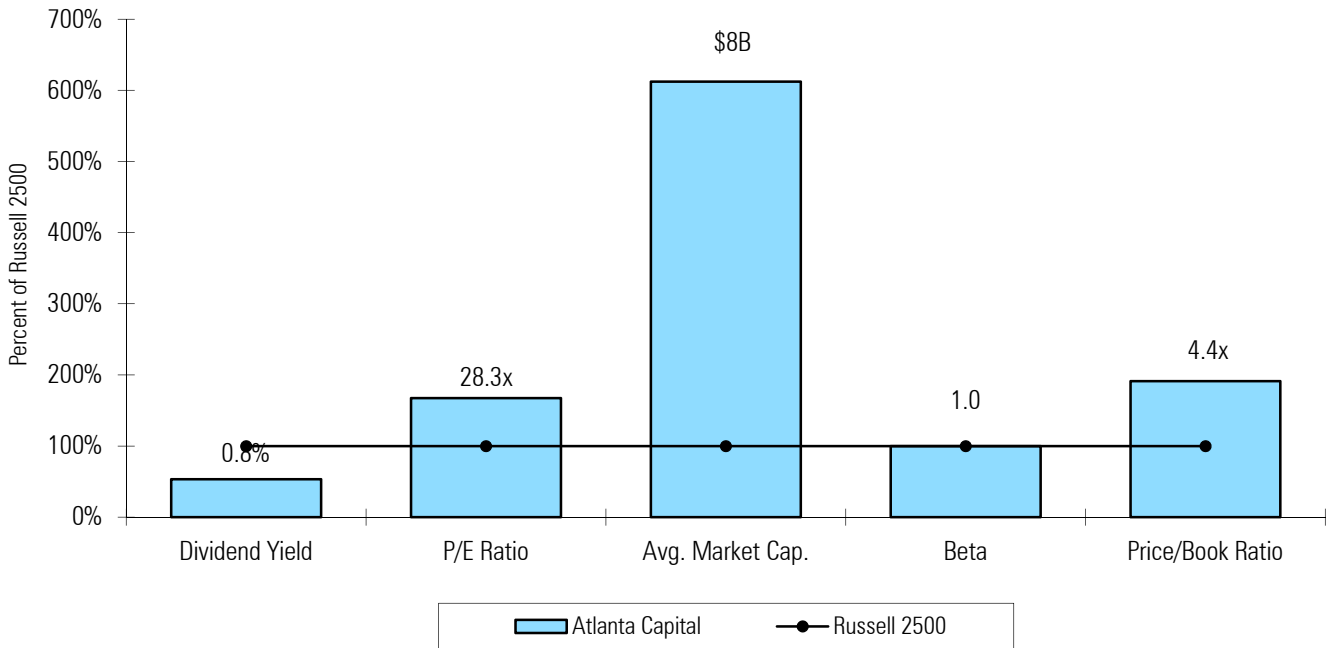
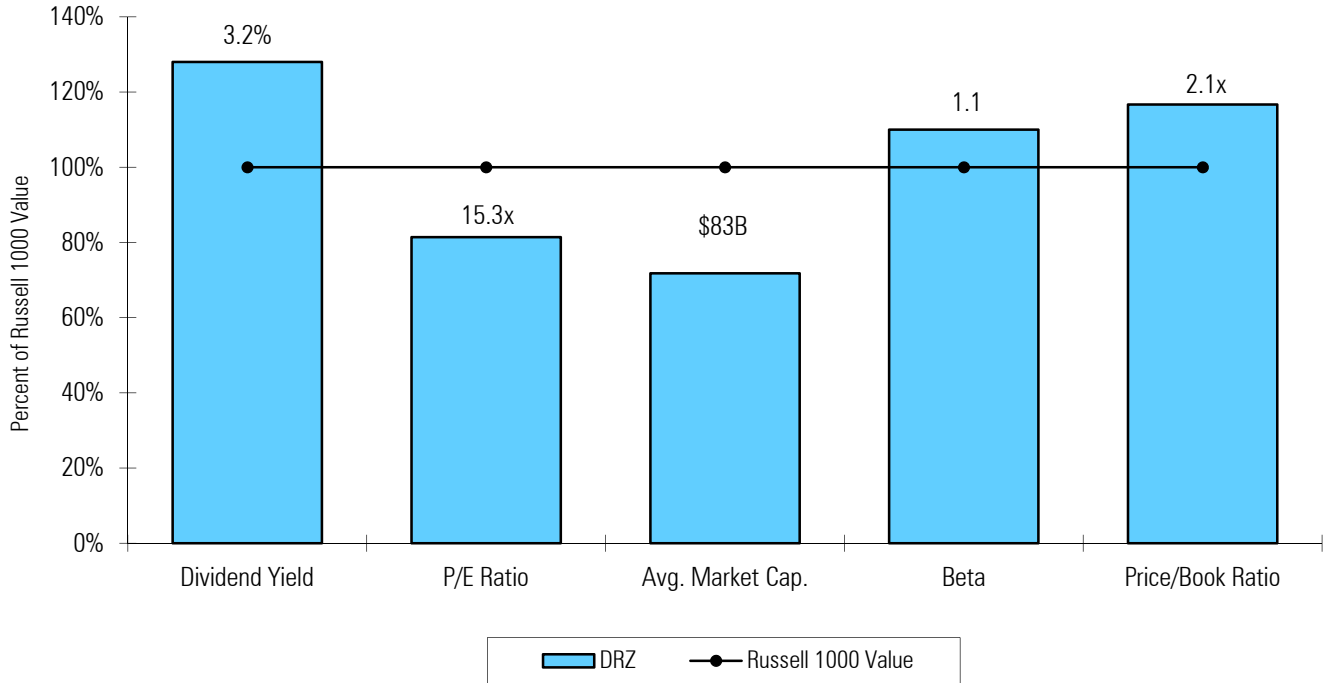
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Transunion	715,827	2.0%	26.3%
Ansys Inc	676,515	1.9%	11.2%
Teleflex Inc	671,061	1.8%	5.3%
Exxon Mobil Corp	654,394	1.8%	12.0%
Bio Rad Labs Inc	548,226	1.5%	15.4%
Markel Corp	529,163	1.5%	-7.3%
Berkley W R Corp	521,931	1.4%	0.4%
Wex Inc	519,058	1.4%	21.6%
Hunt J B Trans Svcs	518,411	1.4%	4.0%
Cdw Corp	505,584	1.4%	15.2%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Morningstar Inc	34.6%	Affiliated Managers	-21.4%
Murphy Oil Corp	31.8%	Cardinal Health Inc	-21.3%
Occidental Pete Corp	30.0%	Philip Morris Intl I	-17.6%
Transunion	26.3%	Acuity Brands Inc	-16.7%
RPM Inc Ohio	23.1%	SEI Corp	-16.2%
Wex Inc	21.6%	New York Cmnty Banco	-14.0%
Columbia Sportswear	20.0%	Dentsply Sirona Inc	-12.8%
Conocophillips	17.9%	Smucker J M Co	-12.7%
Servicemaster Global	17.0%	Hubbell Inc	-12.6%
Dunkin Brands Group	16.3%	Travelers Companies	-11.4%

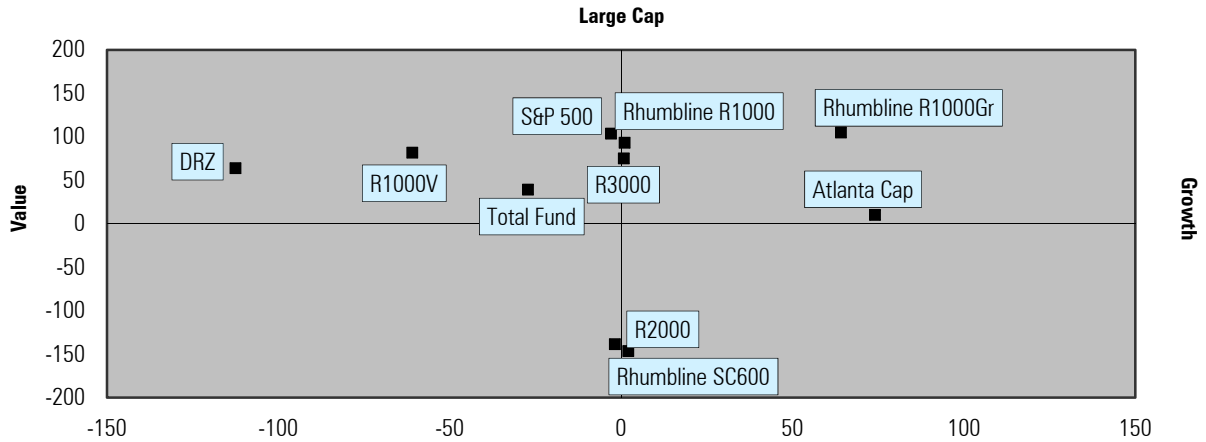
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap			Small Cap		
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	74.1	10.2	Total Fund	-27.2	39.4
DePrince Race Zollo	-112.5	64.0	Russell 2000	-1.9	-138.5
Rhumblin S&P SC600	2.1	-146.3	Russell 3000	0.8	75.3
Rhumblin R1000	1.0	93.3	S&P 500	-3.0	103.8
Rhumblin R1000Gr	64.1	105.0	Russell 1000 Value	-60.9	81.9

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-2.8%	9.3%	6.5%	8.3%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	36	27	31	17
Oakmark International	-5.0%	3.1%	5.6%	6.8%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	59	80	41	33
Oppenheimer International Growth	-3.1%	6.4%	5.3%	6.5%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	40	52	45	38



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 06-30-2018

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	-2.82	—	—	-1.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.35	6.51	8.34	—	9.86
Std 06-30-2018	9.35	—	8.34	—	9.86
Total Return	9.35	6.51	8.34	4.82	9.86
+/- Std Index	2.07	1.44	2.35	2.28	—
+/- Cat Index	-0.55	-0.06	1.16	1.81	—
% Rank Cat	52	44	28	24	—
No. in Cat	423	344	304	218	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-2018	1.36	1.36

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

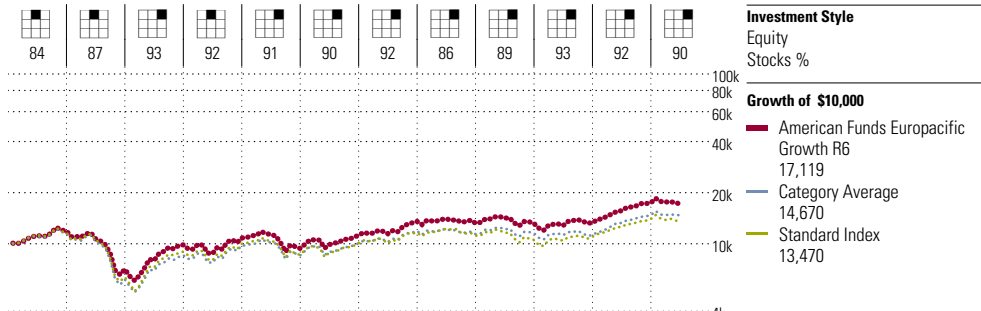
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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™	3★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	11.41	10.80	17.17
Mean	6.51	8.34	4.82
Sharpe Ratio	0.54	0.76	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.80	0.35
Beta	0.90	0.93
R-Squared	91.23	92.91
12-Month Yield		0.99%
Potential Cap Gains Exp		27.57%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV/Price	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	53.51	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	-1.82	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	1.95	+/- 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	0.46	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	27	66	20	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	341	361	363	399	432	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	8.64	8.64	0.00			278 Total Stocks , 11 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	2.29	2.29	0.00				
Non-US Stocks	88.14	88.14	0.00	⊖	458 mil	AIA Group Ltd	2.64
Bonds	0.76	0.76	0.00	⊕	32 mil	Airbus SE	2.45
Other/Not Clsfd	0.17	0.17	0.00	⊕	84 mil	Samsung Electronics Co Ltd	2.31
Total	100.00	100.00	0.00	⊕	107 mil	HDFC Bank Ltd	2.17
				⊕	10 mil	Nintendo Co Ltd	2.07
				⊖	209 mil	Reliance Industries Ltd	1.96
				⊖	16 mil	Alibaba Group Holding Ltd ADR	1.95
				⊖	362 mil	Taiwan Semiconductor Manufacturing	1.70
				⊖	12 mil	ASML Holding NV	1.63
				⊕	47 mil	Tencent Holdings Ltd	1.56
				⊖	46 mil	British American Tobacco PLC	1.55
				⊖	46 mil	Sony Corp	1.54
				⊕	19 mil	Ryanair Holdings PLC ADR	1.40
				⊖	94 mil	Kotak Mahindra Bank Ltd	1.22
				⊖	78 mil	Prudential PLC	1.18

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	14.5	1.01	0.82			
P/C Ratio TTM	9.6	1.02	0.66			
P/B Ratio TTM	2.0	1.24	0.75			
Geo Avg Mkt Cap \$mil	44620	1.31	1.29			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
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	10.6	1.05
Greater Europe	41.5	0.90
Greater Asia	47.9	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.2	0.94
Basic Materials	10.3	1.22
Consumer Cyclical	12.6	1.13
Financial Services	18.3	0.84
Real Estate	1.0	0.31
Sensitive	39.8	1.15
Communication Services	2.3	0.59
Energy	6.0	0.80
Industrials	10.8	1.00
Technology	20.7	1.67
Defensive	18.0	0.87
Consumer Defensive	8.3	0.85
Healthcare	6.9	0.86
Utilities	2.8	0.93

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	26.7 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$163,636.33 mil

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Oakmark International Investor (USD)

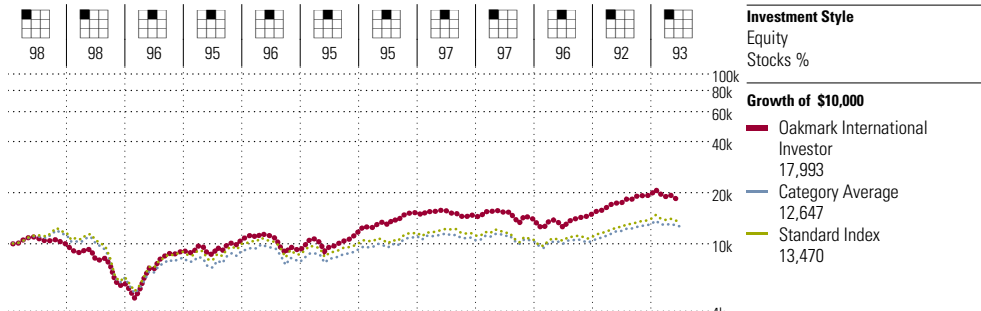
Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 01-08-2018 623 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 06-30-2018

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	-5.04	—	—	-7.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.13	5.69	6.83	8.36	9.85
Std 06-30-2018	3.13	—	6.83	8.36	9.85
Total Return	3.13	5.69	6.83	8.36	9.85

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-4.15	0.63	0.84	5.82
	-4.15	0.63	0.84	5.82
	89	20	24	1
	774	623	533	371



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	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	26.38	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	-7.67	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	-3.90	+/- 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	-3.90	+/- Category Index
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	804	No. of Funds in Cat

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	0.80	NA	1.00
Management Fees %	0.80	NA	1.00
12b1 Expense %	NA	NA	1.00
Gross Expense Ratio %	0.80	NA	1.00

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.15	14.38	19.78
Mean	5.69	6.83	8.36
Sharpe Ratio	0.38	0.50	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	2.09
Beta	1.24	1.19
R-Squared	86.52	93.60

12-Month Yield —
 Potential Cap Gains Exp 10.37%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	3.56	3.56	0.00	—	—	56 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	—
US Stocks	4.87	4.87	0.00	—	—	BNP Paribas	4.77
Non-US Stocks	88.30	88.30	0.00	⊕	34 mil	Daimler AG	4.49
Bonds	0.00	0.00	0.00	⊕	2,358 mil	Lloyds Banking Group PLC	4.41
Other/Not Clsfd	3.28	3.28	0.00	⊖	9 mil	Allianz SE	4.00
Total	100.00	100.00	0.00	⊕	115 mil	Credit Suisse Group AG	3.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	12.1	0.84	0.91	⊕	592 mil	Intesa Sanpaolo	3.86
Large Mid Small	P/C Ratio TTM	9.4	1.00	0.96	⊖	19 mil	Bayerische Motoren Werke AG	3.80
	P/B Ratio TTM	1.5	0.91	0.87	⊖	104 mil	Hennes & Mauritz AB B	3.48
	Geo Avg Mkt Cap \$mil	37884	1.11	0.95	⊖	273 mil	Glencore PLC	2.92
					⊕	118 mil	CNH Industrial NV	2.82
					⊕	5 mil	Naspers Ltd Class N	2.81
					⊖	19 mil	Toyota Motor Corp	2.77
					⊕	10 mil	Bayer AG	2.53
					⊕	23 mil	LafargeHolcim Ltd	2.50
					⊕	5 mil	Continental AG	2.34

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High Med Low				—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	7.3	0.72
Greater Europe	82.3	1.78
Greater Asia	10.5	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	67.6	1.51
Basic Materials	7.4	0.88
Consumer Cyclical	27.7	2.48
Financial Services	32.5	1.49
Real Estate	0.0	0.00
Sensitive	22.0	0.64
Communication Services	2.7	0.70
Energy	0.5	0.06
Industrials	13.5	1.25
Technology	5.3	0.43
Defensive	10.4	0.50
Consumer Defensive	5.5	0.56
Healthcare	5.0	0.62
Utilities	0.0	0.00

Operations
 Family: Oakmark
 Manager: Multiple
 Tenure: 25.9 Years
 Objective: Foreign Stock
 Base Currency: USD
 Ticker: OAKIX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: C
 Incept: 09-30-1992
 Type: MF
 Total Assets: \$43,999.31 mil

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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
 06-27-2018 344 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 06-30-2018

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	-3.07	—	—	-2.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.44	5.32	6.52	5.62	7.08
Std 06-30-2018	6.44	—	6.52	5.62	7.08
Total Return	6.44	5.32	6.52	5.62	7.08
+/- Std Index	-0.83	0.25	0.52	3.08	—
+/- Cat Index	-3.46	-1.24	-0.66	2.62	—
% Rank Cat	87	72	75	9	—
No. in Cat	423	344	304	218	—

	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 %	0.85

Risk and Return Profile

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

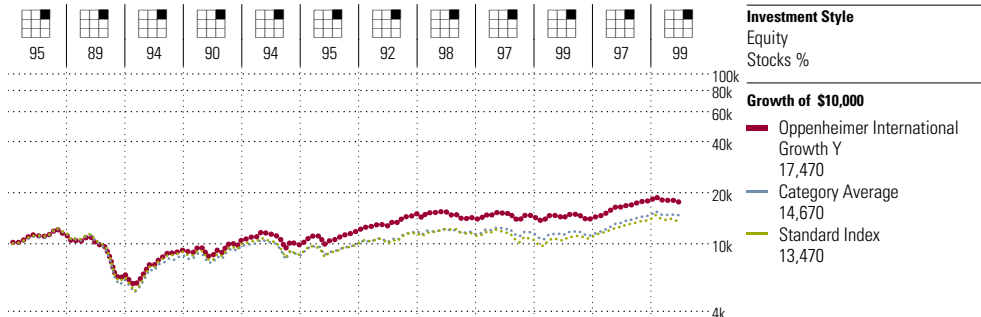
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.62	11.77	17.44
Mean	5.32	6.52	5.62
Sharpe Ratio	0.44	0.56	0.38

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.79	-0.71
Beta	0.88	0.94
R-Squared	83.99	91.90

12-Month Yield	—
Potential Cap Gains Exp	26.29%

Operations

Family:	OppenheimerFunds	Base Currency:	USD
Manager:	Multiple	Ticker:	OIGYX
Tenure:	22.4 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Purchase Constraints:	A



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV/Price	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	42.35	NAV/Price
Total Return %	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-2.91	Total Return %
+/- Standard Index	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	0.85	+/- Standard Index
+/- Category Index	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-0.63	+/- Category Index
% Rank Cat	74	10	36	33	13	11	7	85	23	49	77	—	% Rank Cat
No. of Funds in Cat	220	251	266	261	251	250	278	341	361	363	399	432	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2018	Share Amount	Holdings :	Net Assets %
Cash	1.38	1.38	0.00			91 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	4.63	4.63	0.00				
Non-US Stocks	93.98	93.98	0.00	⊕	25 mil	Infineon Technologies AG	2.48
Bonds	0.00	0.00	0.00		5 mil	SAP SE	2.20
Other/Not Clsfd	0.01	0.01	0.00	⊖	4 mil	Temenos AG	2.19
Total	100.00	100.00	0.00	⊖	10 mil	Nippon Telegraph & Telephone Corp	1.75
				⊕	19 mil	STMicroelectronics NV	1.67
				⊕	3 mil	Atos SE	1.64
					3 mil	CSL Ltd	1.60
					2 mil	ASML Holding NV	1.60
					1 mil	LVMH Moet Hennessy Louis Vuitton SE	1.58
					2 mil	Continental AG	1.55
				⊕	8 mil	Hero MotoCorp Ltd	1.50
					13 mil	Grifols SA A	1.47
				⊖	663,342	Keyence Corp	1.45
					65 mil	Nokia Oyj	1.45
					12 mil	Bunzl PLC	1.44

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.32	1.08			
P/C Ratio TTM	12.6	1.34	0.87			
P/B Ratio TTM	2.3	1.43	0.87			
Geo Avg Mkt Cap \$mil	20424	0.60	0.59			

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	8.4	0.83
Greater Europe	69.8	1.51
Greater Asia	21.8	0.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.0	0.67
Basic Materials	3.3	0.39
Consumer Cyclical	21.6	1.93
Financial Services	5.1	0.23
Real Estate	0.0	0.00
Sensitive	44.8	1.30
Communication Services	3.5	0.89
Energy	1.1	0.15
Industrials	14.4	1.34
Technology	25.7	2.08
Defensive	25.3	1.22
Consumer Defensive	12.7	1.29
Healthcare	12.6	1.57
Utilities	0.0	0.00

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	2.2%	8.2%	9.4%	10.7%
NCREIF ODCE Fund Index	2.1%	8.4%	9.4%	11.0%
NCREIF Property Index	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Portfolios	50	32	28	35
American Realty (Value Add)	3.5%	11.5%	14.0%	n/a
NCREIF ODCE Fund Index	2.1%	8.4%	9.4%	11.0%
NCREIF Property Index	1.8%	7.2%	8.3%	n/a
vs. Real Estate Portfolios	31	14	10	n/a

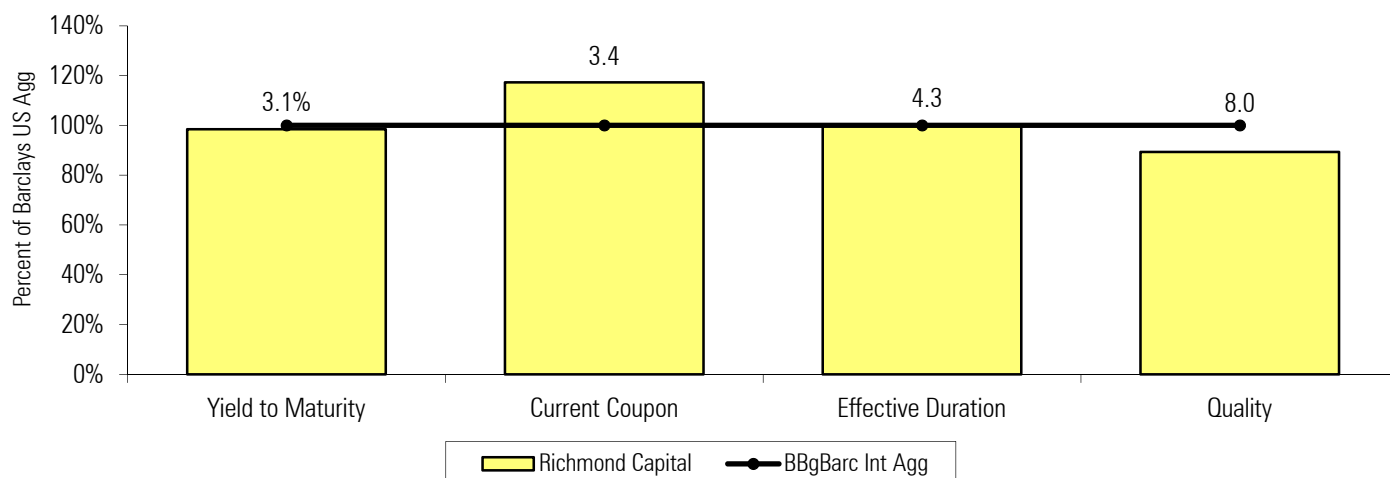
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	3.4%	16.2%	9.0%	6.9%
CPI + 3.0%	1.7%	5.9%	4.8%	4.5%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.7%	5.9%	4.8%	4.5%

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	0.2%	0.0%	1.7%	2.1%
BBG Barc Intermediate Aggregate	0.1%	-0.3%	1.3%	1.8%
vs. Intermediate Fixed Income Portfolios	40	47	37	46

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	65.7%
Investment in foreign company stock limited to 25% of value of Total Fund	14.6%
Investment in real estate limited to 15% of value of Total Fund	13.1%
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. 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	\$11,616,189	6.6%
Since Inception	\$139,063,217	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.



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.

