

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

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2019

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending June 30, 2019

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.3%	10.4%	14.2%
Russell 2000 Index	2.1%	-3.3%	12.3%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%
NCREIF Index	1.5%	6.5%	6.9%
CS Hedge Index	2.4%	2.5%	4.3%
BBG Barc U.S. Aggregate	3.1%	7.9%	2.3%
91 Day Treasury Bills	0.6%	2.3%	1.4%
Consumer Price Index	0.8%	1.6%	2.0%

Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half-year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP, business investment, jobs and positive changes in net exports. Real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed, however. Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up 4.3% for the second quarter of 2019 and up 18.5% year to date. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 4.2% versus a gain of 2.0% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks led value during the second quarter but underperformed in the large cap space during the past twelve months. Ten of the eleven major sectors were in positive territory during the second quarter. The strongest performing sectors were Financials (7.5%), Information Technology (5.6%) and Consumer Discretionary (4.6%). Energy was the only negative sector for the quarter, down -3.9%.

Fixed Income: The U.S. Treasury yield curve fell across all maturities during the quarter with the biggest decreases occurring in the 1 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.0%, down .4% from March. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate. Their current forecast is for a rate change at their next meeting in July. Credit spreads tightened modestly during the quarter within both the investment grade and high yield markets.

Alternatives: Despite robust hedge fund performance in the first half of 2019, Investors pulled out over \$16 billion in June, bringing YTD outflows to \$44 billion. Overall hedge fund industry assets under management stood at \$3.2 trillion. Fixed Income portfolios began outperforming domestic real estate strategies in the first half of 2019, reversing a multi-quarter trend. *eVestment Hedge Fund Asset Flow 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

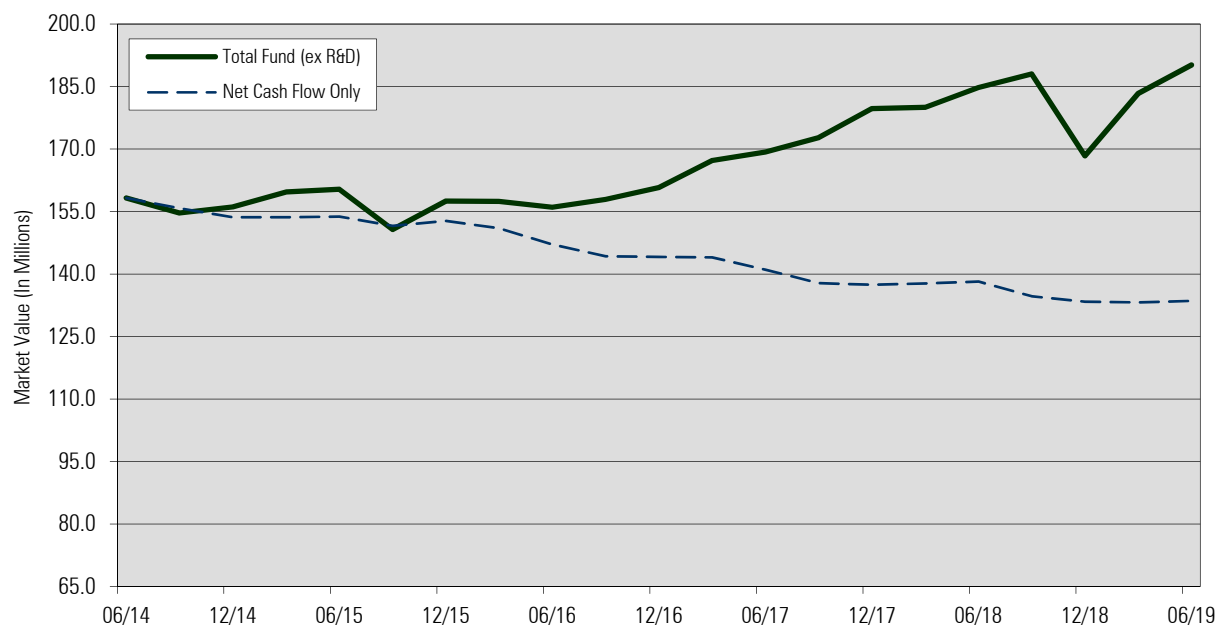
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 JUNE 30, 2019

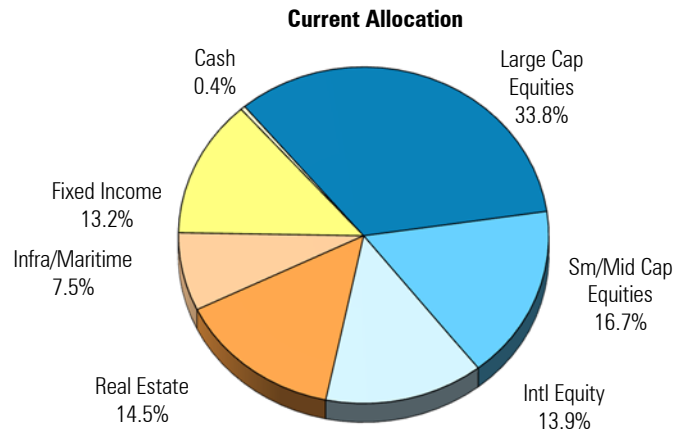
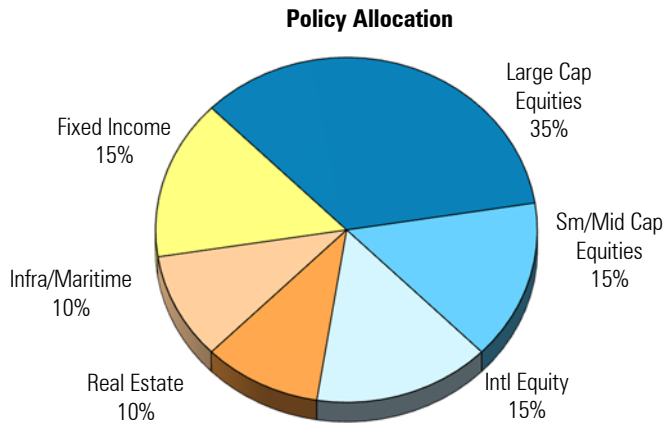


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-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%	
Jun-19	183,342	361	6,455	190,159	3.4%	2.1%
Total-5 Yr	158,265	-24,698	56,592	190,159	40.8%	
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%.



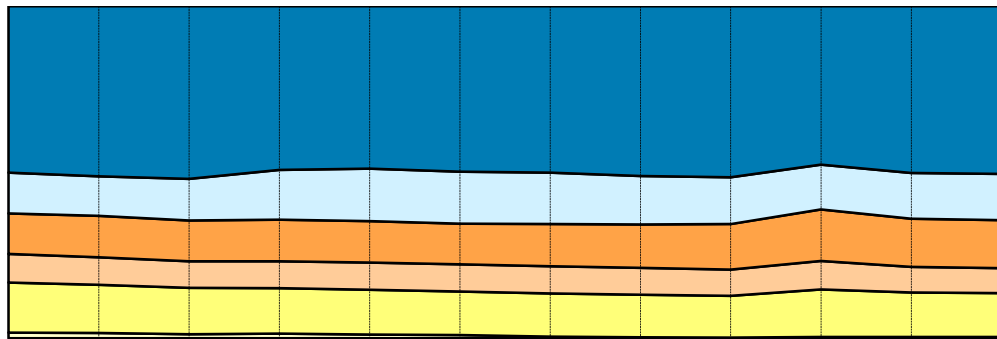
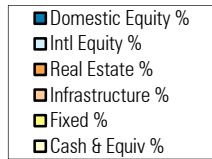
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.8%	50.1%
Small/Mid Cap Equities	5%-25%	16.7%	n/a
Intl Equity Securities	5%-25%	13.9%	13.9%
Real Estate	5%-20%	14.5%	0.0%
Fixed Income Securities	10%-35%	13.2%	25.1%
Infrastructure	5%-20%	7.5%	0.0%
Cash Equivalents	0%-10%	0.4%	10.9%

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

Historical Asset Allocation



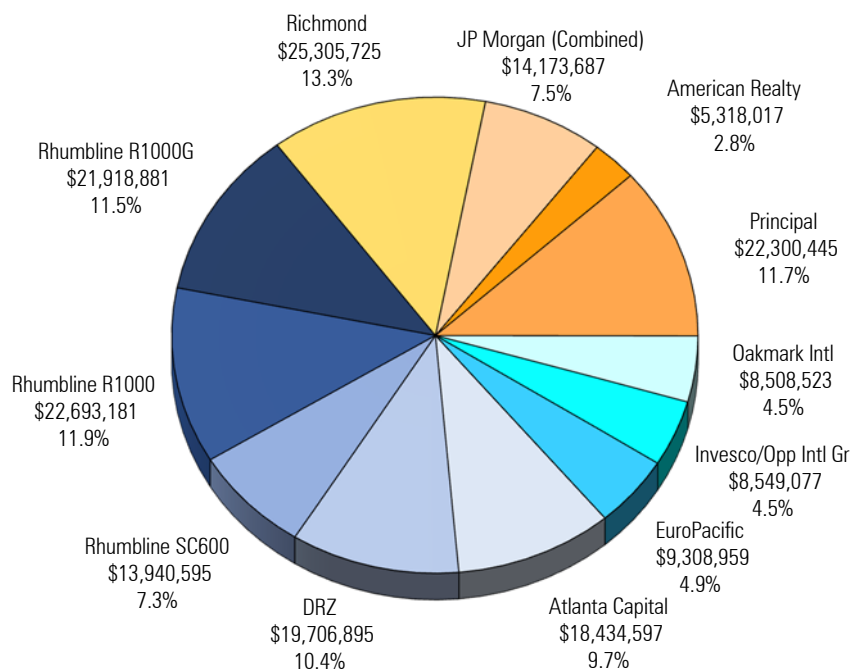
	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19
Domestic Equity %	50.1	51.2	52.0	49.3	48.9	49.8	50.1	51.1	51.5	47.7	50.2	50.5
Intl Equity %	12.3	11.9	12.5	15.0	15.8	15.7	15.5	14.6	14.1	13.5	13.8	13.9
Real Estate %	12.2	12.5	12.3	12.5	12.5	12.2	12.7	13.1	13.7	15.5	14.5	14.5
Infrastructure %	8.6	8.3	8.0	8.1	8.2	8.2	8.2	8.1	7.9	8.6	7.7	7.5
Fixed %	15.1	14.5	14.0	13.7	13.5	13.1	13.0	12.8	12.6	14.3	13.4	13.2
Cash & Equiv %	1.7	1.6	1.2	1.4	1.1	1.0	0.5	0.3	0.2	0.4	0.4	0.4



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.8%	0.0%	0.0%	0.0%	0.0%	0.2%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin R1000 Growth	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	96.8%	0.0%	0.0%	0.0%	0.0%	3.2%
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%
Total Fund	50.5%	13.9%	14.5%	7.5%	13.2%	0.4%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2019



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$19,237,307	10.5%	\$0	\$0	\$469,588	\$19,706,895	10.4%
Rhumblin R1000	\$21,769,175	11.9%	\$0	(\$1,026)	\$925,032	\$22,693,181	11.9%
Rhumblin R1000 Growth	\$20,948,096	11.4%	\$0	(\$1,424)	\$972,209	\$21,918,881	11.5%
Total Large Cap Equity	\$61,954,578	33.8%	\$0	(\$2,450)	\$2,366,829	\$64,318,957	33.8%
Rhumblin S&P SC600	\$13,684,658	7.5%	\$0	(\$1,579)	\$257,516	\$13,940,595	7.3%
Atlanta Capital	\$16,884,761	9.2%	\$0	\$0	\$1,549,836	\$18,434,597	9.7%
Total SMID Cap Equity	\$30,569,419	16.7%	\$0	(\$1,579)	\$1,807,352	\$32,375,192	17.0%
EuroPacific Growth Fund	\$8,961,851	4.9%	\$0	\$0	\$347,108	\$9,308,959	4.9%
Oakmark International	\$8,231,793	4.5%	\$0	\$0	\$276,730	\$8,508,523	4.5%
Invesco Oppen Intl Growth	\$8,064,970	4.4%	\$0	\$0	\$484,107	\$8,549,077	4.5%
Total Intl Equity	\$25,258,614	13.8%	\$0	\$0	\$1,107,945	\$26,366,559	13.9%
Principal U.S. Property	\$22,016,626	12.0%	\$0	\$0	\$283,819	\$22,300,445	11.7%
American Realty	\$4,582,645	2.5%	\$657,000	(\$16,010)	\$94,382	\$5,318,017	2.8%
Total Real Estate	\$26,599,271	14.5%	\$657,000	(\$16,010)	\$378,201	\$27,618,462	14.5%
JP Morgan Infrastructure	\$10,857,194	5.9%	\$0	(\$261,886)	\$406,355	\$11,001,663	5.8%
JP Morgan Maritime	\$3,357,377	1.8%	\$0	(\$14,027)	(\$171,326)	\$3,172,024	1.7%
Total IIF/Maritime	\$14,214,571	7.8%	\$0	(\$275,913)	\$235,029	\$14,173,687	7.5%
Richmond Capital Fixed	\$24,745,624	13.5%	\$0	\$0	\$560,101	\$25,305,725	13.3%
Total Fixed Income	\$24,745,624	13.5%	\$0	\$0	\$560,101	\$25,305,725	13.3%
Total Fund	\$183,342,077	100%	\$657,000	(\$295,952)	\$6,455,457	\$190,158,582	100%
<i>Receipts & Disbursements</i>	<i>\$6,964,436</i>		<i>\$1,089,578</i>	<i>(\$4,980,417)</i>	<i>\$24,934</i>	<i>\$3,098,531</i>	
Total Fund + R&D Acct.	\$190,306,513		\$1,746,578	(\$5,276,369)	\$6,480,391	\$193,257,113	

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	3.4%	5.8%	9.8%	7.1%
Total Fund - Net of Fees	3.3%	5.5%	9.4%	6.7%
Target Index	3.1%	6.6%	9.6%	7.1%
Wilshire Public Fund Ranking	28	58	15	7
Total Domestic Equities	4.5%	7.5%	13.2%	9.9%
80% Russell 1000/ 20% Russell 2000	3.8%	7.3%	13.8%	9.8%
vs. Equity Returns of Public Funds	19	43	46	35
Total International Equities	4.4%	-2.1%	9.4%	2.7%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%	2.2%
vs. Intl Equity Returns of Public Funds	11	79	70	77
Total Real Estate	1.4%	7.2%	8.3%	10.0%
NCREIF ODCE Fund Index	1.0%	6.4%	7.6%	9.8%
NCREIF Property Index	1.5%	6.5%	6.9%	8.8%
vs. Real Estate Returns of Total Funds	50	60	13	1
Total Infrastructure/Maritime	0.2%	2.8%	6.3%	2.2%
CPI + 3.0%	1.5%	4.6%	5.0%	4.4%
Total Fixed Income	2.3%	6.9%	2.4%	2.6%
BBgBarc Intermediate Aggregate	2.4%	6.7%	2.0%	2.5%
vs. Fixed Inc Returns of Public Funds	76	55	58	61

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%	3.2%	10.9%	7.2%
Russell 1000 Value	3.8%	8.5%	10.2%	7.5%
vs. Large Value Equity Portfolios	69	86	56	68
Rhumblin Russell 1000	4.2%	10.2%	14.2%	10.5%
Russell 1000	4.2%	10.0%	14.1%	10.5%
vs. Large Neutral Equity Portfolios	67	51	48	62
Rhumblin Russell 1000 Growth	4.6%	11.6%	n/a	n/a
Russell 1000 Growth	4.6%	11.6%	n/a	n/a
vs. Large Growth Equity Portfolios	67	57	n/a	n/a
Rhumblin S&P Small Cap 600	1.9%	-4.8%	n/a	n/a
S&P Small Cap 600	1.9%	-4.9%	n/a	n/a
vs. Small Cap Equity Portfolios	89	69	n/a	n/a
Atlanta Capital	9.2%	15.1%	17.3%	14.8%
Russell 2500	3.0%	1.8%	12.3%	7.7%
vs. SMID Equity Portfolios	1	2	14	3



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	129	3,009
Equity Market Value	96,080,473	
Average Capitalization \$(000)	42,449,535	170,813,542
Median Capitalization \$(000)	11,711,920	
Equity Segment Yield	2.3	1.8
Equity Segment P/E - Average	21.4	26.7
Equity Segment P/E - Median	17.7	
Equity Segment Beta	1.1	1.0
Price/Book Ratio	2.6	3.2
Debt/Equity Ratio	61.7	68.5
Five Year Earnings Growth	6.7	10.7

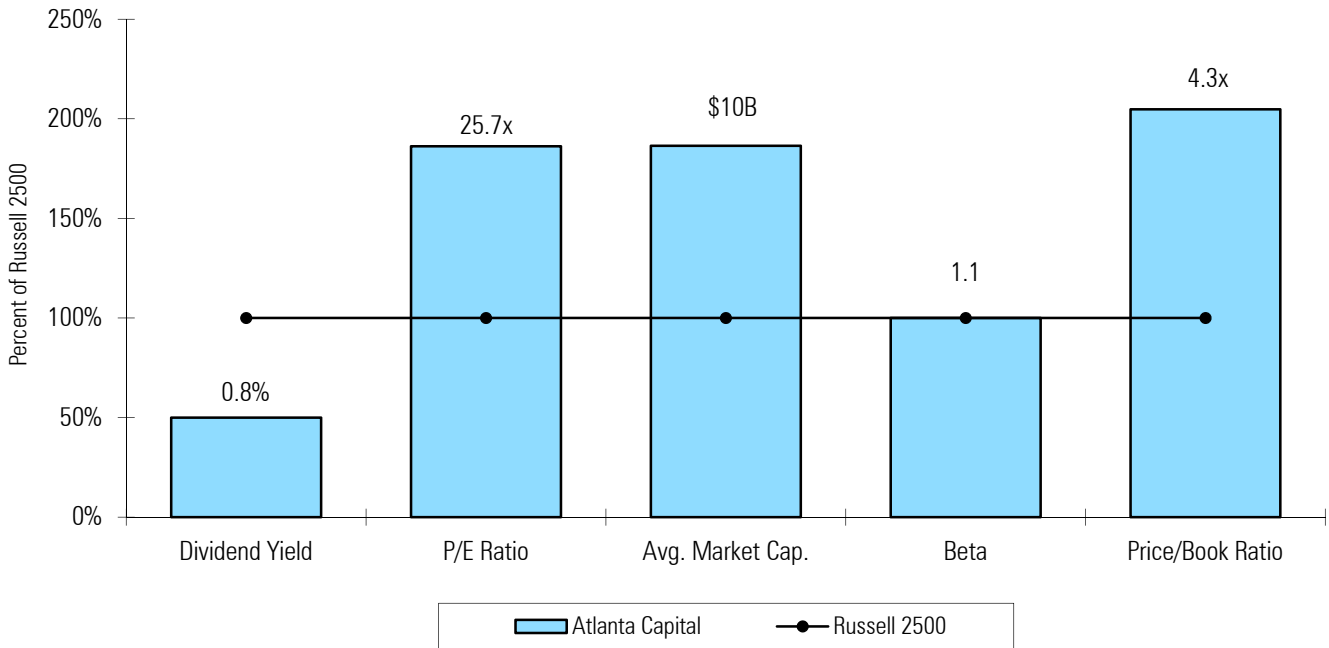
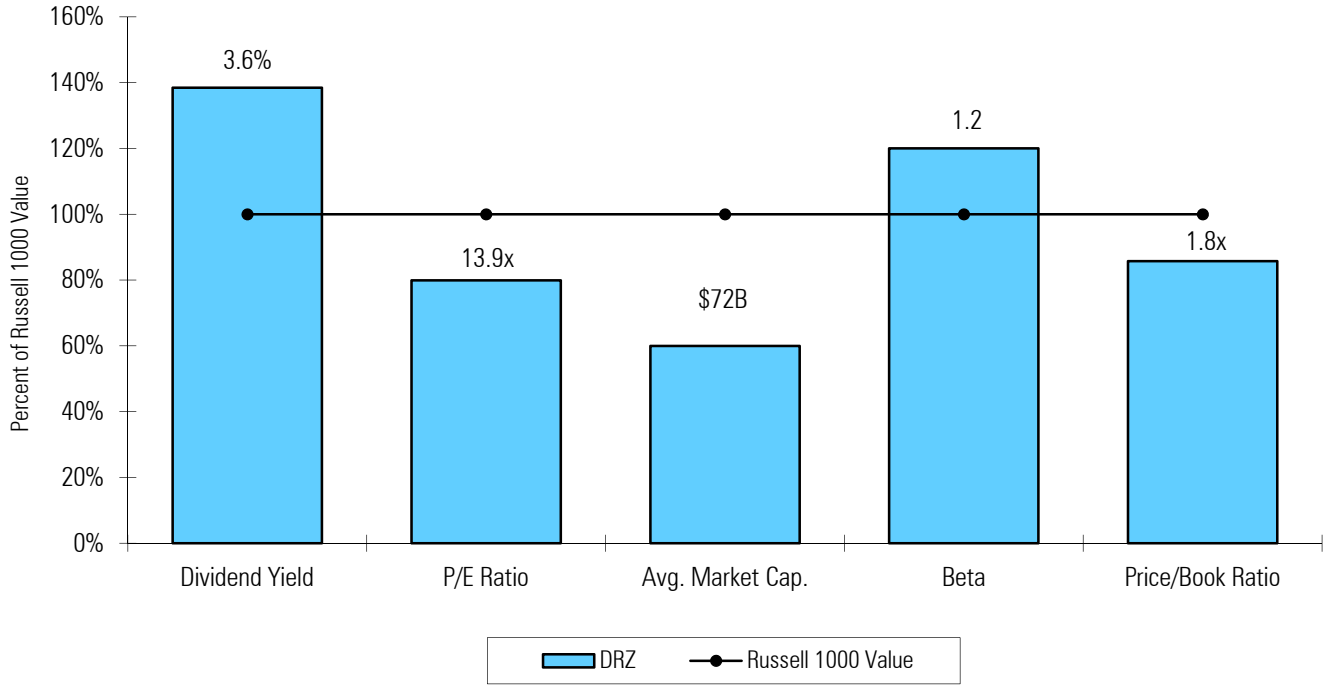
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Teleflex Inc	865,626	2.3%	9.7%
Berkley W R Corp	857,947	2.3%	17.8%
Transunion	772,517	2.1%	10.1%
Aramark Hldgs Corp	724,085	1.9%	22.5%
Servicemaster Global	697,746	1.9%	11.5%
Cdw Corp	644,022	1.7%	15.5%
Exxon Mobil Corp	570,127	1.5%	-4.1%
Wex Inc	553,754	1.5%	8.4%
Aptargroup Inc	545,231	1.5%	17.3%
Lennox Intl Inc	530,200	1.4%	4.3%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Cypress Semiconducto	49.8%	Sally Beauty Hldgs I	-27.5%
Qualcomm Inc	34.6%	Covetrus Inc	-23.2%
Frontdoor Inc	26.5%	Occidental Pete Corp	-22.8%
Manhattan Assocs Inc	25.8%	Greif Inc	-20.1%
American Intl Group	24.5%	Pentair Plc	-16.0%
Broadridge Finl Solu	23.6%	Murphy Oil Corp	-15.1%
Copart Inc	23.4%	Affiliated Managers	-13.7%
Aramark Hldgs Corp	22.5%	Energizer Hldgs Inc	-13.4%
Timken Co	18.4%	National Fuel Gas Co	-12.7%
Ford Mtr Co Del	18.4%	New York Cmnty Banco	-12.4%

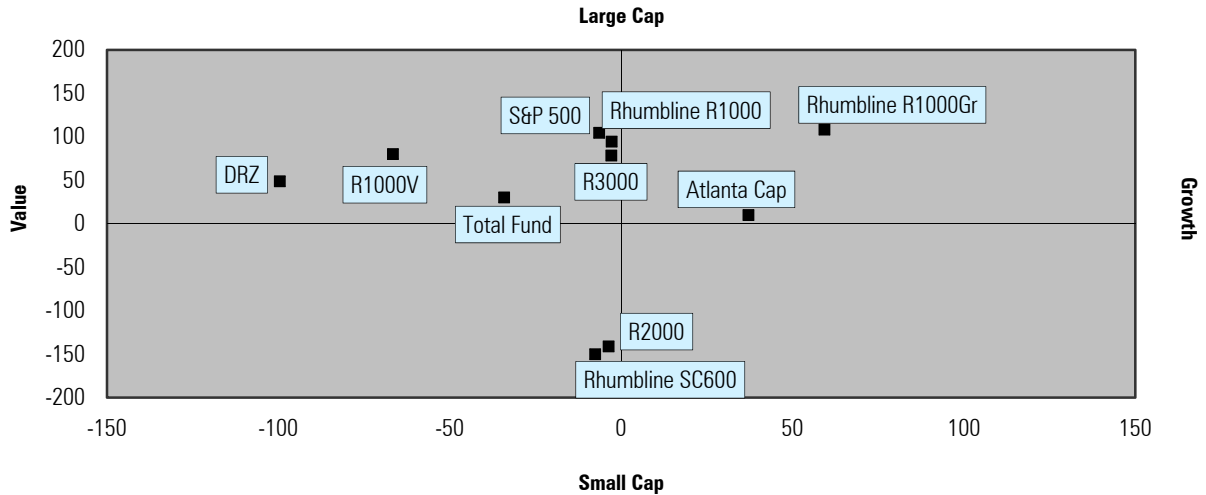
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	37.2	10.1	Total Fund	-34.2	30.3
DePrince Race Zollo	-99.6	48.8	Russell 2000	-3.7	-141.1
Rhumblin S&P SC600	-7.6	-150.0	Russell 3000	-2.9	78.5
Rhumblin R1000	-2.8	94.5	S&P 500	-6.4	104.7
Rhumblin R1000Gr	59.3	108.4	Russell 1000 Value	-66.6	80.3

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	3.9%	1.9%	10.8%	4.4%
MSCI EAFE (Net)	3.7%	1.1%	9.1%	2.2%
vs. International Equity Mutual Funds	21	26	19	17
Oakmark International	3.4%	-6.5%	10.5%	1.4%
MSCI EAFE (Net)	3.7%	1.1%	9.1%	2.2%
vs. International Equity Mutual Funds	29	87	23	64
Invesco Oppen Intl Growth	6.0%	-1.9%	6.7%	2.1%
MSCI EAFE (Net)	3.7%	1.1%	9.1%	2.2%
vs. International Equity Mutual Funds	5	60	76	50



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 06-30-2019

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	3.87	—	—	17.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.91	10.84	4.45	8.15	9.05
Std 06-30-2019	1.91	—	4.45	8.15	9.05
Total Return	1.91	10.84	4.45	8.15	9.05

+/- Std Index	0.63	1.45	2.29	1.61	—
+/- Cat Index	-0.72	1.03	0.46	0.54	—
% Rank Cat	51	27	36	48	—
No. in Cat	465	396	336	247	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	1.22	1.22

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

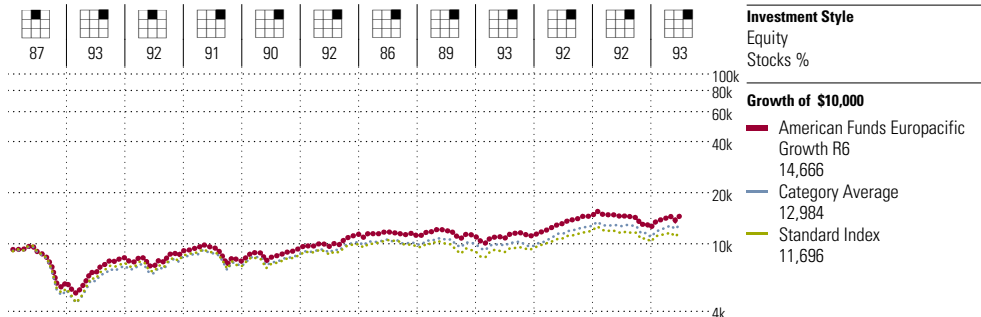
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.37	12.19	14.47
Mean	10.84	4.45	8.15
Sharpe Ratio	0.78	0.34	0.58

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	0.99	0.98
Beta	1.06	1.00
R-Squared	94.74	95.73

	Stocks %	Rel Std Index
Americas	12.4	1.11
Greater Europe	39.5	0.88
Greater Asia	48.1	1.10

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	27.7 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$154,030.13 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	52.82	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	17.59	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	3.99	+/- 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	0.38	+/- Category Index
% Rank Cat	—	—	—	—	—	—	27	66	20	44	58	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	341	361	363	399	439	479	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 328 Total Stocks , 9 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	6.88	6.88	0.00				
US Stocks	1.58	1.58	0.00				
Non-US Stocks	91.28	91.28	0.00	⊕	455 mil	AIA Group Ltd	3.04
Bonds	0.23	0.23	0.00	⊕	33 mil	Airbus SE	2.89
Other/Not Clsfd	0.04	0.04	0.00	⊕	112 mil	HDFC Bank Ltd	2.46
Total	100.00	100.00	0.00	⊕	23 mil	Alibaba Group Holding Ltd ADR	2.38
				⊕	10 mil	Nintendo Co Ltd	2.32
				⊕	197 mil	Reliance Industries Ltd	2.21
				⊖	69 mil	Samsung Electronics Co Ltd	1.73
				⊕	12 mil	ASML Holding NV	1.55
				⊕	183 mil	Vale SA ADR	1.52
				⊖	49 mil	Tencent Holdings Ltd	1.38
				⊕	3 mil	MercadoLibre Inc	1.30
				⊕	39 mil	Daiichi Sankyo Co Ltd	1.27
				⊕	95 mil	Kotak Mahindra Bank Ltd	1.26
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.22
				⊕	21 mil	Novartis AG	1.20

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	1.16	0.79			
P/C Ratio TTM	10.6	1.16	0.70			
P/B Ratio TTM	2.2	1.43	0.76			
Geo Avg Mkt Cap \$mil	45933	1.34	1.17			

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	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.3	0.98
Basic Materials	9.0	1.12
Consumer Cyclical	13.1	1.20
Financial Services	19.5	0.89
Real Estate	1.7	0.52
Sensitive	37.8	1.11
Communication Services	1.5	0.37
Energy	6.3	0.88
Industrials	11.3	1.01
Technology	18.6	1.60
Defensive	19.0	0.88
Consumer Defensive	5.7	0.58
Healthcare	10.0	1.19
Utilities	3.2	0.98

Invesco Oppenheimer International Gr Y (USD)

Performance 06-30-2019

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	6.00	—	—	18.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.90	6.67	2.15	8.67	6.40
Std 06-30-2019	-1.90	—	2.15	8.67	6.40
Total Return	-1.90	6.67	2.15	8.67	6.40

+/- Std Index	-3.19	-2.71	-0.01	2.13	—
+/- Cat Index	-4.54	-3.13	-1.84	1.06	—

% Rank Cat	87	89	85	33
No. in Cat	465	396	336	247

	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 800-959-4246 or visit www.invesco.com.

Fees and Expenses

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

Fund Expenses	0.64
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.86

Risk and Return Profile

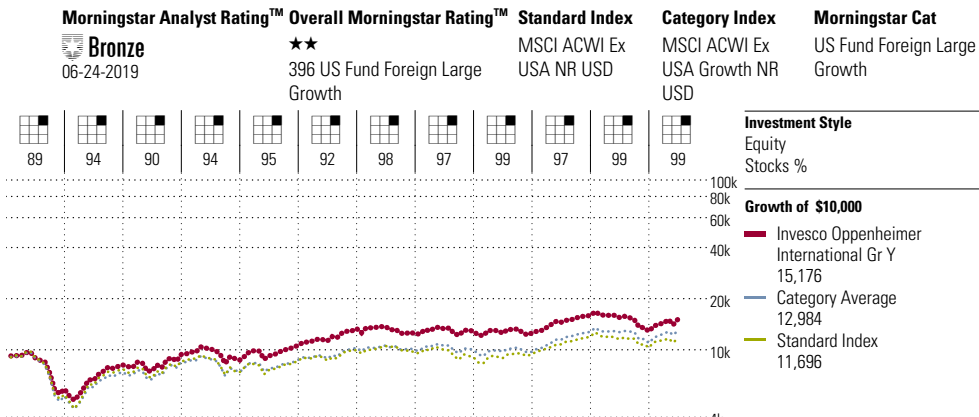
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.38	13.15	14.93
Mean	6.67	2.15	8.67
Sharpe Ratio	0.44	0.16	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.07	-3.33
Beta	1.10	1.07
R-Squared	87.60	93.33

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	26.32%

Operations	Invesco
Family:	Invesco
Manager:	Multiple
Tenure:	23.4 Years
Objective:	Foreign Stock
Base Currency:	USD



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	40.97	NAV/Price
-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	18.10	Total Return %
4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	4.50	+/- Standard 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
10	36	33	13	11	7	85	23	49	77	93	—	% Rank Cat
251	266	261	251	250	278	341	361	363	399	439	479	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2019	Share Amount	Holdings :	Net Assets %
Cash	1.24	1.24	0.00			77 Total Stocks , 25 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	7.35	7.35	0.00				
Non-US Stocks	91.41	91.41	0.00	⊖	4 mil	SAP SE	3.02
Bonds	0.00	0.00	0.00		591,362	Hermes International SA	2.42
Other/Not Clsfd	0.01	0.01	0.00		2 mil	ASML Holding NV	2.33
Total	100.00	100.00	0.00		11 mil	Hitachi Ltd	2.30
					628,042	Keyence Corp	2.19

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.7	1.62	1.10
	P/C Ratio TTM	15.9	1.73	1.05
	P/B Ratio TTM	3.2	2.02	1.07
	Geo Avg Mkt Cap \$mil	25604	0.74	0.65

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	13.0	1.16
Greater Europe	64.7	1.44
Greater Asia	22.3	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.9	0.56
Basic Materials	2.6	0.32
Consumer Cyclical	15.3	1.40
Financial Services	7.0	0.32
Real Estate	0.0	0.00
Sensitive	45.0	1.32
Communication Services	0.0	0.00
Energy	1.4	0.19
Industrials	19.7	1.75
Technology	24.0	2.07
Defensive	30.1	1.39
Consumer Defensive	12.8	1.28
Healthcare	17.3	2.06
Utilities	0.0	0.00

Operations	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Family:	Invesco	ISIN:	US00900W5976	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Total Assets:	\$16,228.59 mil
Tenure:	23.4 Years	Min Auto Investment Plan:	\$50		
Objective:	Foreign Stock	Purchase Constraints:	A		
Base Currency:	USD				

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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
 09-17-2018 611 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 06-30-2019					
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	3.36	—	—	12.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.53	10.52	1.47	9.03	9.19
Std 06-30-2019	-6.53	—	1.47	9.03	9.19
Total Return	-6.53	10.52	1.47	9.03	9.19
+/- Std Index	-7.82	1.14	-0.69	2.49	—
+/- Cat Index	-7.82	1.14	-0.69	2.49	—
% Rank Cat	97	7	73	4	—
No. in Cat	722	611	488	362	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

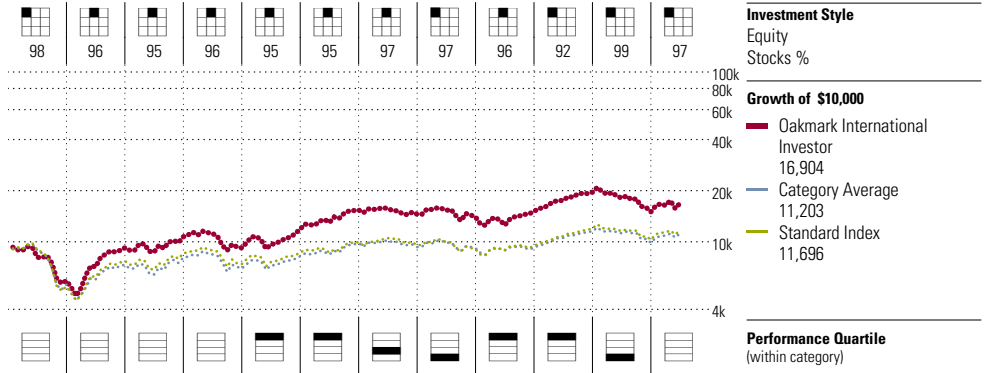
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	1.01

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	1★	5★	
Morningstar Risk	High	High	High	
Morningstar Return	High	-Avg	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	16.19	16.52	17.33	
Mean	10.52	1.47	9.03	
Sharpe Ratio	0.61	0.11	0.56	

MPT Statistics		
	Standard Index	Best Fit Index
		MSCI EAFE Value
		NR USD
Alpha	-0.84	-0.08
Beta	1.31	1.36
R-Squared	84.95	91.85

12-Month Yield	—
Potential Cap Gains Exp	16.76%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	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	23.06	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	12.71	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	-0.89	+/- 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	-0.89	+/- 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	746	No. of Funds in Cat

Portfolio Analysis 06-30-2019		Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	62 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	
Cash	3.12	3.12	0.00		
US Stocks	5.56	5.56	0.00		
Non-US Stocks	91.32	91.32	0.00	28 mil BNP Paribas	4.08
Bonds	0.00	0.00	0.00	18 mil Bayer AG	3.74
Other/Not Clsfd	0.00	0.00	0.00	563 mil Intesa Sanpaolo	3.68
Total	100.00	100.00	0.00	96 mil Credit Suisse Group AG	3.52
				20 mil Daimler AG	3.36
Equity Style				7 mil Continental AG	3.27
				309 mil Glencore PLC	3.27
				102 mil CNH Industrial NV	3.20
				13 mil Bayerische Motoren Werke AG	2.94
				52 mil Hennes & Mauritz AB B	2.80
Fixed-Income Style				1,223 mil Lloyds Banking Group PLC	2.68
				12 mil Ryanair Holdings PLC ADR	2.40
				11 mil EXOR NV	2.38
				3 mil Allianz SE	2.27
				3 mil Naspers Ltd Class N	2.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	56.5	1.28
Basic Materials	6.6	0.82
Consumer Cyclical	24.7	2.26
Financial Services	25.2	1.15
Real Estate	0.0	0.00
Sensitive	35.9	1.05
Communication Services	2.3	0.55
Energy	1.3	0.18
Industrials	22.4	1.99
Technology	9.9	0.85
Defensive	7.7	0.35
Consumer Defensive	2.2	0.22
Healthcare	5.5	0.65
Utilities	0.0	0.00

Operations		Ticker:		Incept:	
Family:	Oakmark	OAKIX		09-30-1992	
Manager:	Multiple	US4138382027		Type:	MF
Tenure:	26.9 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$30,180.52 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	1.3%	6.8%	7.9%	9.8%
NCREIF ODCE Fund Index	1.0%	6.4%	7.6%	9.8%
NCREIF Property Index	1.5%	6.5%	6.9%	8.8%
vs. Real Estate Portfolios	55	64	30	28
American Realty (Value Add)	1.9%	8.6%	10.8%	n/a
NCREIF ODCE Fund Index	1.0%	6.4%	7.6%	9.8%
NCREIF Property Index	1.5%	6.5%	6.9%	8.8%
vs. Real Estate Portfolios	36	47	12	n/a

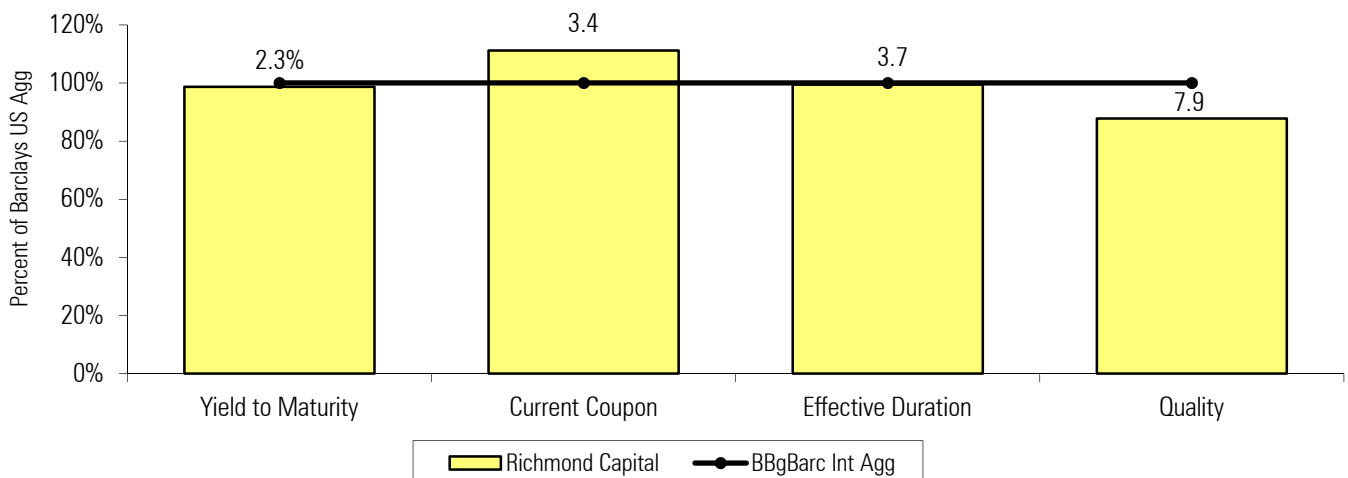
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	1.8%	3.8%	7.3%	5.1%
CPI + 3.0%	1.5%	4.6%	5.0%	4.4%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.5%	4.6%	5.0%	4.4%

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

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	2.3%	6.9%	2.4%	2.8%
BBG Barc Intermediate Aggregate	2.4%	6.7%	2.0%	2.5%
vs. Intermediate Fixed Income Portfolios	56	39	15	22

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	64.7%
Investment in foreign company stock limited to 25% of value of Total Fund	13.9%
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	✓	✗	✗	>
Invesco Oppen 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	✓	✗	✗
Invesco Oppen 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	\$3,252,156	1.8%
Since Inception	\$149,133,889	7.3%

*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.

