

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

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](mailto: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](mailto:jeff@seadvisory.com).

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GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**INVESTMENT PERFORMANCE ANALYSIS**

**JUNE 30, 2020**

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## Executive Summary

# CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending June 30, 2020

### I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	20.5%	7.5%	10.7%
Russell 2000 Index	25.4%	-6.6%	2.0%
MSCI EAFE Index (Net)	14.9%	-5.1%	0.8%
NCREIF Index	-1.0%	2.7%	5.4%
CS Hedge Index	6.2%	-0.7%	2.1%
BBG Barc U.S. Aggregate	2.9%	8.7%	5.3%
91 Day Treasury Bills	0.0%	1.6%	1.8%
Consumer Price Index	-0.1%	0.6%	1.7%

Global markets negatively impacted by the economic implications of the Coronavirus in the first quarter delivered a strong rebound with all asset class enjoying a strong rebound during the second quarter. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5% with an unemployment rate remaining above 10%. Real GDP was down -5.0% during the first quarter of 2020 as restricted activity due to the Coronavirus weighed heavily on economic growth. The main detractor was personal consumption, the largest component of GDP, which was down -6.8% for the quarter. Business spending was down -6.4% on lower fixed investment and the largest inventory drawdown since 2009. Economists are currently forecasting a much larger, double-digit fall in Real GDP for the second quarter.

**Equities:** The combination of unprecedented government stimulus, followed by recent economic data led the Standard & Poor's 500 to gains of 20.5% for the second quarter of 2020, the best quarter in 45 years. Although rebounding strongly, equities are still down for the year -3.3%. All eleven major sectors were in positive territory while the best performing sector was Consumer Discretionary (+37.1%), followed closely by Energy (+32.6%) and Technology (+31.6%).

**Fixed Income:** The U.S. Treasury yield curve was little changed during the quarter after a dramatic drop in Q1. Although the entire curve is below 1.5% it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at .66%, down just .04% from March. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. Chair Jerome Powell attempted to temper expectations by stating that, "The path forward for the economy is extraordinarily uncertain." Credit spreads tightened significantly during the quarter, as evidenced by the double-digit return within the high yield market.

**Alternatives:** Total hedge fund assets surged in 2020 as the HFRI Fund Weighted Composite Index posted the strongest quarterly performance gain since 2009. Total capital invested in hedge funds increased to \$3.177 trillion, a record quarterly increase of \$220 billion. Investor outflows slowed markedly following the pandemic-driven 1Q20 withdrawals, as estimated net asset outflows fell in 2Q to \$12.2 billion, or 0.3 percent of total industry capital. *HRF Global Hedge Fund Industry 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

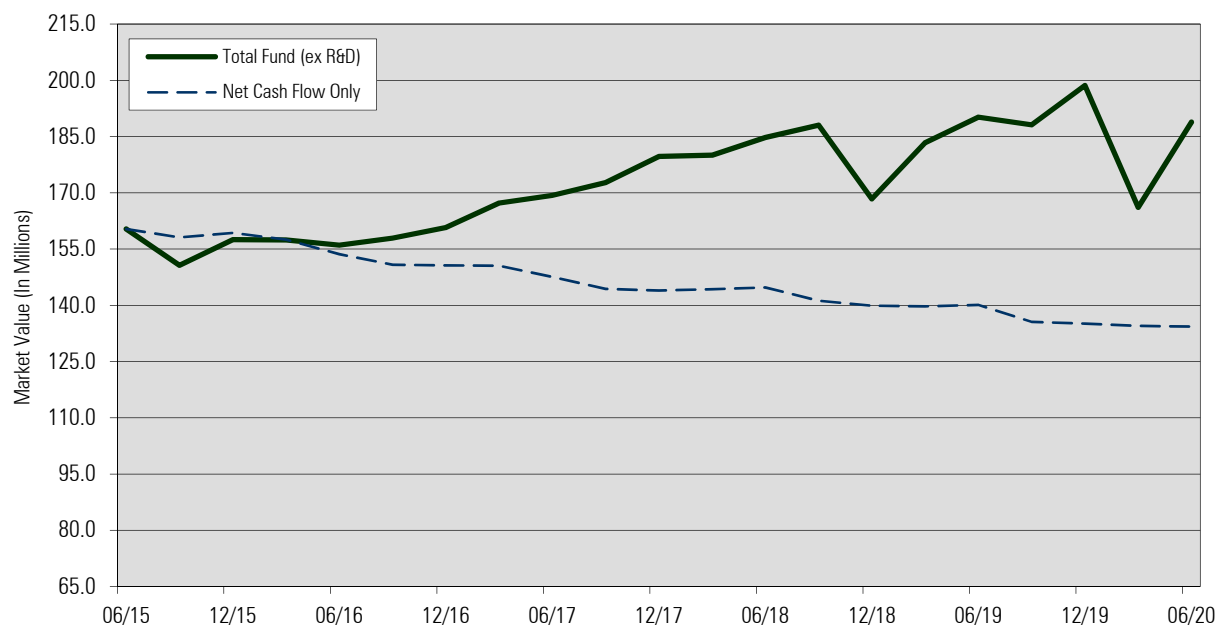
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

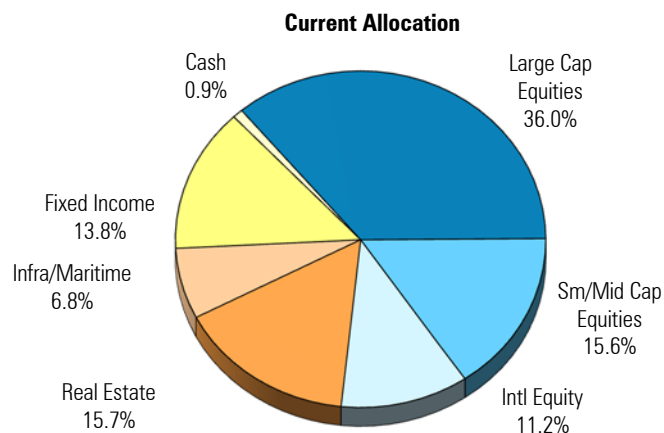
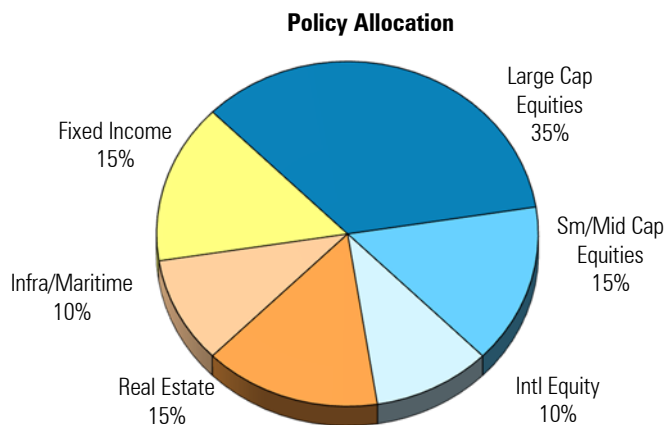


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	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%	
Jun-20	166,087	-199	22,939	188,827	13.8%	1.0%
<b>Total-5 Yr</b>	<b>160,349</b>	<b>-26,006</b>	<b>54,484</b>	<b>188,827</b>	<b>39.2%</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 7.55%.



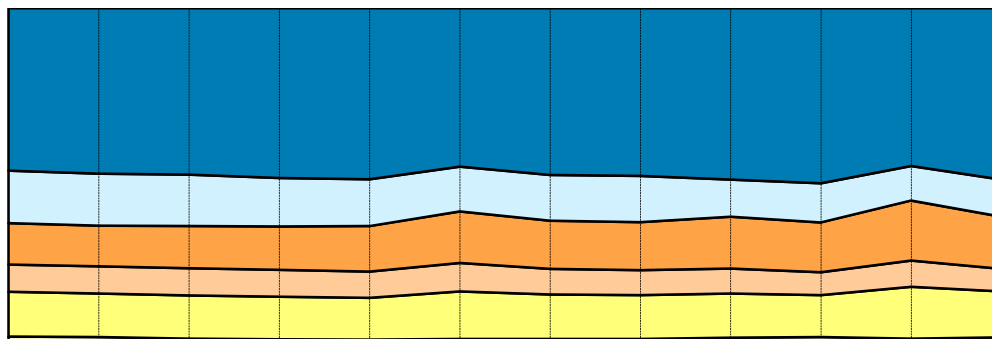
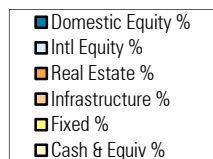
#### IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	36.0%	45.5%
Small/Mid Cap Equities	5%-25%	15.6%	n/a
Intl Equity Securities	5%-25%	11.2%	11.7%
Real Estate	5%-25%	15.7%	1.5%
Fixed Income Securities	10%-35%	13.8%	25.1%
Infrastructure	5%-20%	6.8%	0.0%
Cash Equivalents	0%-10%	0.9%	16.2%

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

#### Historical Asset Allocation



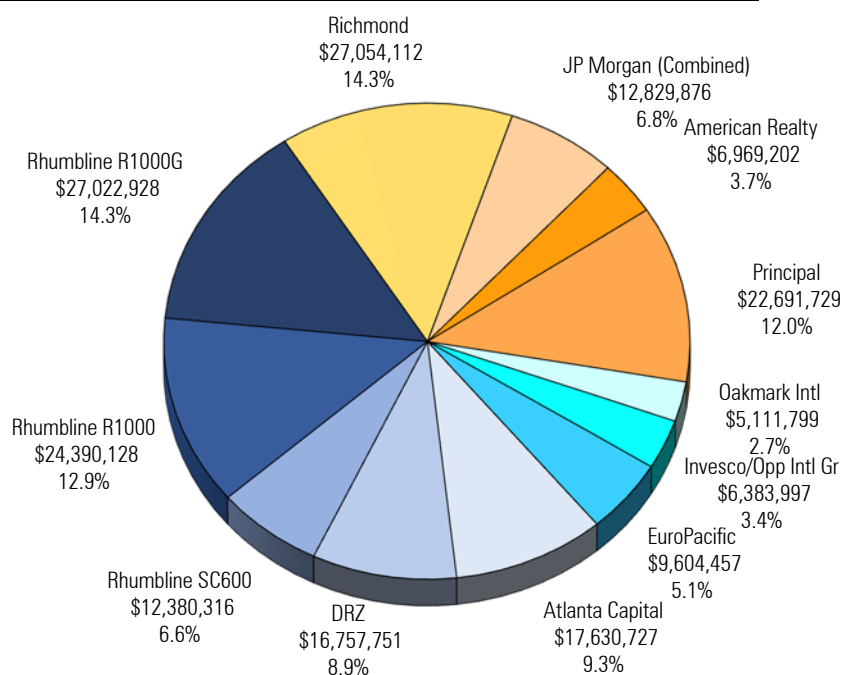
	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20
Domestic Equity %	48.9	49.8	50.1	51.1	51.5	47.7	50.2	50.5	51.6	52.7	47.5	51.6
Intl Equity %	15.8	15.7	15.5	14.6	14.1	13.5	13.8	13.9	11.2	11.8	10.4	11.2
Real Estate %	12.5	12.2	12.7	13.1	13.7	15.5	14.5	14.5	15.6	15.0	18.1	15.7
Infrastructure %	8.2	8.2	8.2	8.1	7.9	8.6	7.7	7.5	7.5	6.9	7.9	6.8
Fixed %	13.5	13.1	13.0	12.8	12.6	14.3	13.4	13.2	13.3	12.6	15.6	13.8
Cash & Equiv %	1.1	1.0	0.5	0.3	0.2	0.4	0.4	0.4	0.8	1.0	0.5	0.9



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.4%	0.0%	0.0%	0.0%	0.0%	0.6%
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	96.5%	0.0%	0.0%	0.0%	0.0%	3.5%
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%
Invesco Oppen 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%	96.6%	3.4%
<b>Total Fund</b>	<b>51.6%</b>	<b>11.2%</b>	<b>15.7%</b>	<b>6.8%</b>	<b>13.8%</b>	<b>0.9%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2020



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$13,813,970	8.3%	\$0	\$0	\$2,943,781	\$16,757,751	8.9%
Rhumblin R1000	\$20,031,654	12.1%	\$0	(\$827)	\$4,359,301	\$24,390,128	12.9%
Rhumblin R1000 Growth	\$21,150,241	12.7%	\$0	(\$1,771)	\$5,874,458	\$27,022,928	14.3%
<b>Total Large Cap Equity</b>	<b>\$54,995,865</b>	<b>33.1%</b>	<b>\$0</b>	<b>(\$2,598)</b>	<b>\$13,177,540</b>	<b>\$68,170,807</b>	<b>36.1%</b>
Rhumblin S&P SC600	\$10,148,325	6.1%	\$0	(\$1,370)	\$2,233,361	\$12,380,316	6.6%
Atlanta Capital	\$14,443,777	8.7%	\$0	\$0	\$3,186,950	\$17,630,727	9.3%
<b>Total SMID Cap Equity</b>	<b>\$24,592,102</b>	<b>14.8%</b>	<b>\$0</b>	<b>(\$1,370)</b>	<b>\$5,420,311</b>	<b>\$30,011,043</b>	<b>15.9%</b>
EuroPacific Growth Fund	\$7,823,366	4.7%	\$0	\$0	\$1,781,091	\$9,604,457	5.1%
Oakmark International	\$4,108,598	2.5%	\$0	\$0	\$1,003,201	\$5,111,799	2.7%
Invesco Oppen Intl Growth	\$5,294,593	3.2%	\$0	\$0	\$1,089,404	\$6,383,997	3.4%
<b>Total Intl Equity</b>	<b>\$17,226,557</b>	<b>10.4%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,873,696</b>	<b>\$21,100,253</b>	<b>11.2%</b>
Principal U.S. Property	\$23,033,636	13.9%	\$0	\$0	(\$341,907)	\$22,691,729	12.0%
American Realty	\$6,993,296	4.2%	\$0	(\$18,304)	(\$5,790)	\$6,969,202	3.7%
<b>Total Real Estate</b>	<b>\$30,026,932</b>	<b>18.1%</b>	<b>\$0</b>	<b>(\$18,304)</b>	<b>(\$347,697)</b>	<b>\$29,660,931</b>	<b>15.7%</b>
JP Morgan Infrastructure	\$10,148,953	6.1%	\$0	(\$162,701)	\$162,701	\$10,148,953	5.4%
JP Morgan Maritime	\$3,034,700	1.8%	\$0	(\$14,063)	(\$339,714)	\$2,680,923	1.4%
<b>Total IIF/Maritime</b>	<b>\$13,183,653</b>	<b>7.9%</b>	<b>\$0</b>	<b>(\$176,764)</b>	<b>(\$177,013)</b>	<b>\$12,829,876</b>	<b>6.8%</b>
Richmond Capital Fixed	\$26,061,666	15.7%	\$0	\$0	\$992,446	\$27,054,112	14.3%
<b>Total Fixed Income</b>	<b>\$26,061,666</b>	<b>15.7%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$992,446</b>	<b>\$27,054,112</b>	<b>14.3%</b>
<b>Total Fund</b>	<b>\$166,086,775</b>	<b>100%</b>	<b>\$0</b>	<b>(\$199,036)</b>	<b>\$22,939,283</b>	<b>\$188,827,022</b>	<b>100%</b>
<i>Receipts &amp; Disbursements</i>	<i>\$8,133,325</i>		<i>\$1,064,986</i>	<i>(\$4,229,815)</i>	<i>\$2,149</i>	<i>\$4,970,645</i>	
<b>Total Fund + R&amp;D Acct.</b>	<b>\$174,220,100</b>		<b>\$1,064,986</b>	<b>(\$4,428,851)</b>	<b>\$22,941,432</b>	<b>\$193,797,667</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

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Total Fund - Gross of Fees</b>	<b>13.8%</b>	<b>2.4%</b>	<b>6.4%</b>	<b>6.7%</b>
<b>Total Fund - Net of Fees</b>	<b>13.7%</b>	<b>2.0%</b>	<b>6.0%</b>	<b>6.3%</b>
Target Index	13.3%	3.4%	6.6%	6.8%
Wilshire Public Fund Ranking	17	55	30	29
<b>Total Domestic Equities</b>	<b>23.6%</b>	<b>2.1%</b>	<b>8.3%</b>	<b>8.9%</b>
80% Russell 1000/ 20% Russell 2000	22.5%	4.7%	8.9%	9.3%
vs. Equity Returns of Public Funds	4	64	45	41
<b>Total International Equities</b>	<b>22.5%</b>	<b>-1.0%</b>	<b>1.0%</b>	<b>2.8%</b>
MSCI EAFE Index (Net)	14.9%	-5.1%	0.8%	2.1%
vs. Intl Equity Returns of Public Funds	19	35	81	75
<b>Total Real Estate</b>	<b>-1.2%</b>	<b>2.8%</b>	<b>6.2%</b>	<b>7.8%</b>
NCREIF ODCE Fund Index	-1.6%	2.2%	5.7%	7.3%
NCREIF Property Index	-1.0%	2.7%	5.4%	6.8%
vs. Real Estate Returns of Total Funds	84	30	33	35
<b>Total Infrastructure/Maritime</b>	<b>-1.3%</b>	<b>0.5%</b>	<b>6.2%</b>	<b>3.5%</b>
CPI + 3.0%	0.6%	3.6%	4.7%	4.6%
<b>Total Fixed Income</b>	<b>3.9%</b>	<b>7.0%</b>	<b>4.6%</b>	<b>3.7%</b>
BBgBarc Intermediate Aggregate	2.1%	6.6%	4.3%	3.4%
vs. Fixed Inc Returns of Public Funds	53	64	68	75

Current Target Index: 35% Russell 1000 /15% Russell 2500/15% BBgBarc US Intermediate Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

4/1/2017-4/1/2020: 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>21.3%</b>	<b>-12.8%</b>	<b>-0.4%</b>	<b>4.2%</b>
Russell 1000 Value	14.3%	-8.8%	1.8%	4.6%
vs. Large Value Equity Portfolios	9	90	90	73
<b>Rhumblin Russell 1000</b>	<b>21.8%</b>	<b>7.5%</b>	<b>10.7%</b>	<b>10.5%</b>
Russell 1000	21.8%	7.5%	10.7%	10.5%
vs. Large Neutral Equity Portfolios	23	33	38	48
<b>Rhumblin Russell 1000 Growth</b>	<b>27.8%</b>	<b>23.3%</b>	<b>n/a</b>	<b>n/a</b>
Russell 1000 Growth	27.8%	23.3%	n/a	n/a
vs. Large Growth Equity Portfolios	36	22	n/a	n/a
<b>Rhumblin S&amp;P Small Cap 600</b>	<b>22.0%</b>	<b>-11.2%</b>	<b>0.6%</b>	<b>n/a</b>
S&P Small Cap 600	21.9%	-11.3%	0.6%	n/a
vs. Small Cap Equity Portfolios	52	40	52	n/a
<b>Atlanta Capital</b>	<b>22.1%</b>	<b>-4.4%</b>	<b>9.8%</b>	<b>10.8%</b>
Russell 2500	26.6%	-4.7%	4.1%	5.4%
vs. SMID Equity Portfolios	56	55	33	23



# Equity Portfolio Summary: Total Fund\*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	130	3,007
Equity Market Value	97,471,438	
Average Capitalization \$(000)	47,317,053	272,763,849
Median Capitalization \$(000)	10,921,036	
Equity Segment Yield	2.4	1.7
Equity Segment P/E - Average	19.0	37.4
Equity Segment P/E - Median	17.9	
Equity Segment Beta	1.2	1.1
Price/Book Ratio	2.4	3.2
Debt/Equity Ratio	67.5	59.9
Five Year Earnings Growth	7.2	13.7

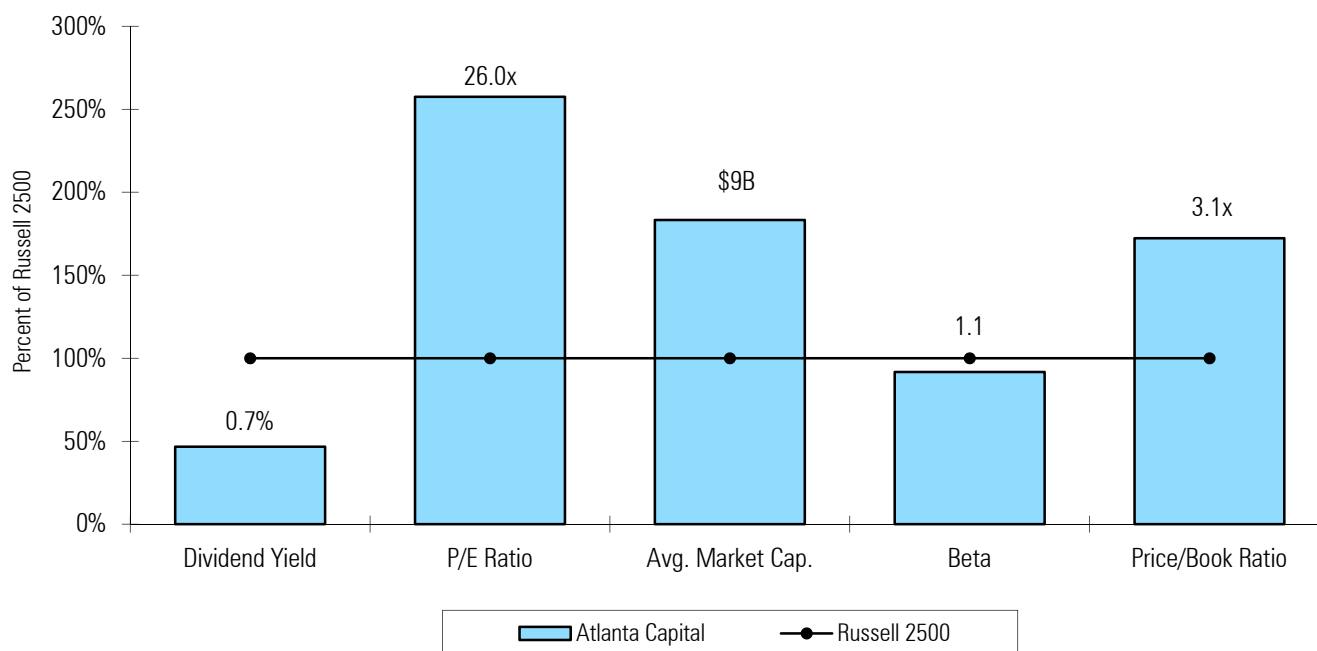
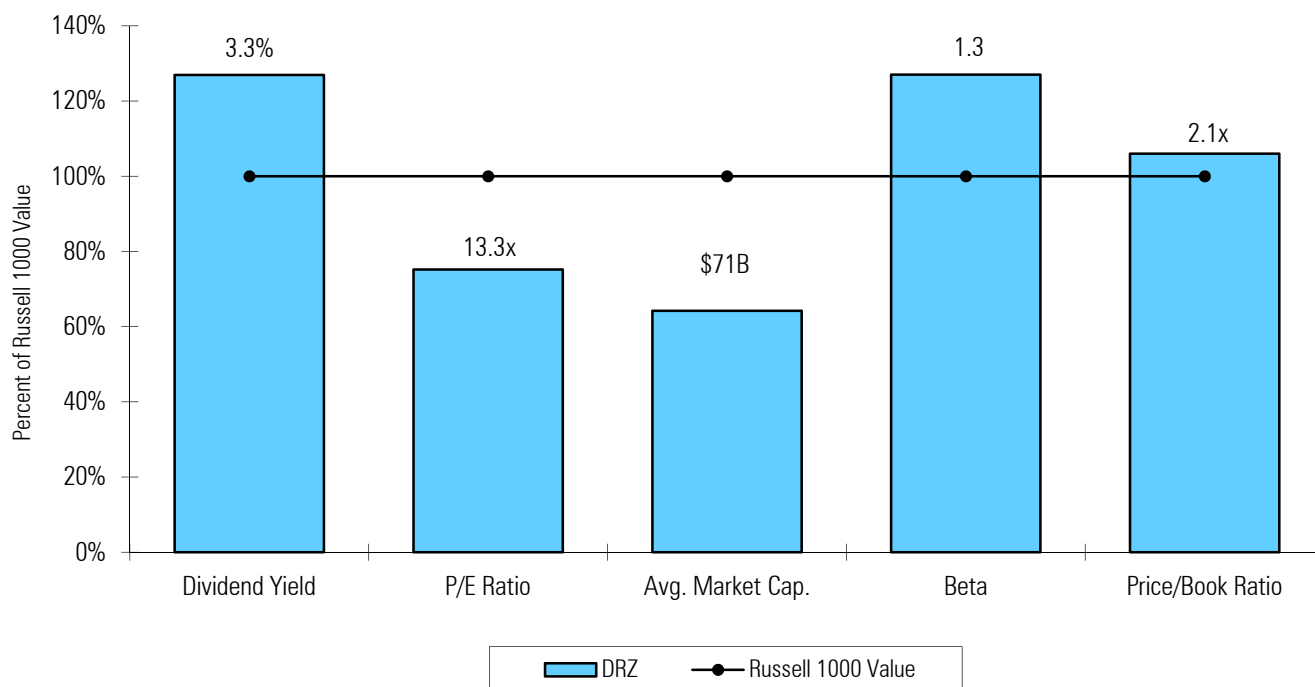
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Emerson Elec Co	5,584,375	12.4%	31.4%
Genuine Parts Co	1,646,762	3.7%	30.3%
Broadcom Inc	1,467,587	3.3%	34.5%
Norfolk Southern Cor	1,120,137	2.5%	20.9%
Snap On Tools Corp	880,924	2.0%	28.3%
J P Morgan Chase & C	851,243	1.9%	5.6%
Nucor Corp	826,544	1.8%	16.1%
RPM Inc Ohio	825,585	1.8%	26.9%
Berkley W R Corp	782,696	1.7%	10.0%
Chevron Corp	752,209	1.7%	24.9%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Jack In the Box Inc	111.4%	Molson Coors Brewing	-11.9%
Manhattan Assocs Inc	89.1%	Wells Fargo & Co New	-9.0%
Marathon Pete Corp	60.9%	Royal Dutch Shell Pl	-5.5%
Energizer Hldgs Inc	58.1%	Carlisle Corp	-4.0%
Lowes Cos Inc	58.0%	Philip Morris Intl I	-2.4%
Wex Inc	57.8%	Umpqua Hldgs Corp	-2.4%
Microchip Technology	56.0%	Pinnacle West Cap Co	-2.3%
Sally Beauty Hldgs I	55.1%	Host Hotels & Resort	-2.3%
Eastman Chem Co	50.9%	Graco Inc	-1.2%
International Game T	49.6%	Markel Corp	-0.5%

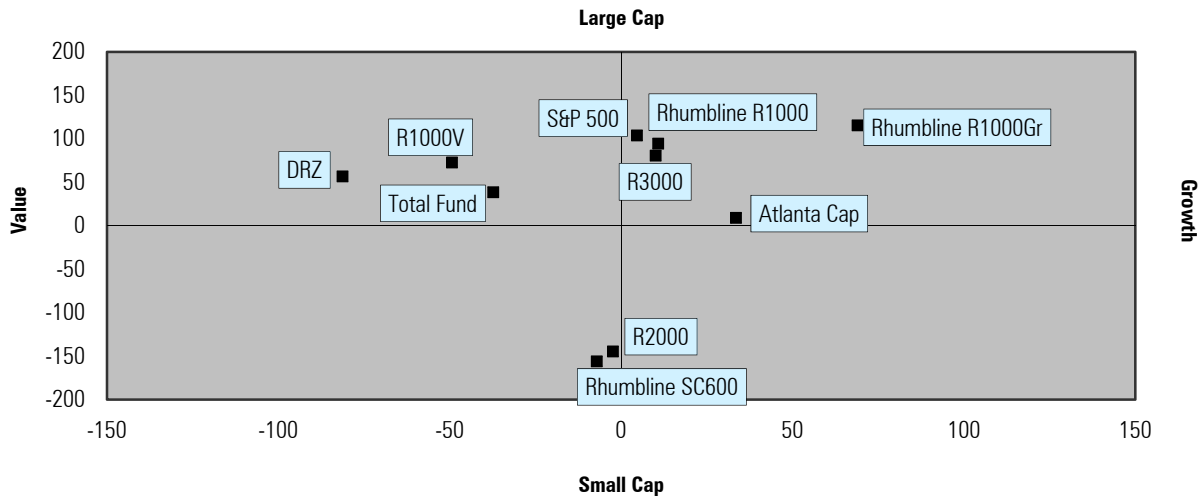
\*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



## Equity Portfolio Characteristics



## Equity Style Map (Current Quarter)



Small Cap					
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	33.5	9.1	Total Fund	-37.3	38.5
DePrince Race Zollo	-81.3	56.8	Russell 2000	-2.4	-144.6
Rhumblin S&P SC600	-7.1	-156.1	Russell 3000	10.1	80.8
Rhumblin R1000	10.8	94.5	S&P 500	4.6	103.8
Rhumblin R1000Gr	68.9	115.6	Russell 1000 Value	-49.4	72.7

## VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth</b>	<b>22.8%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>4.9%</b>
MSCI EAFE (Net)	14.9%	-5.1%	0.8%	2.1%
vs. International Equity Mutual Funds	19	20	18	18
<b>Oakmark International</b>	<b>24.4%</b>	<b>-14.5%</b>	<b>-6.2%</b>	<b>-1.2%</b>
MSCI EAFE (Net)	14.9%	-5.1%	0.8%	2.1%
vs. International Equity Mutual Funds	13	91	95	86
<b>Invesco Oppen Intl Growth</b>	<b>20.6%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>4.0%</b>
MSCI EAFE (Net)	14.9%	-5.1%	0.8%	2.1%
vs. International Equity Mutual Funds	30	12	24	25



# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™**  
**Gold**  
 09-18-2019

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

**Standard Index**  
 MSCI ACWI Ex  
 USA NR USD

**Category Index**  
 MSCI ACWI Ex  
 USA Growth NR  
 USD

**Morningstar Cat**  
 US Fund Foreign Large  
 Growth

## Performance 06-30-2020

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	22.77	—	—	-4.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.17	4.76	4.90	7.48	8.51
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	3.17	4.76	4.90	7.48	8.51
+/- Std Index	7.98	3.63	2.64	2.51	—
+/- Cat Index	-2.62	-1.31	-0.71	0.44	—
% Rank Cat	62	58	52	51	—
No. in Cat	477	421	344	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	0.72	0.72

## 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

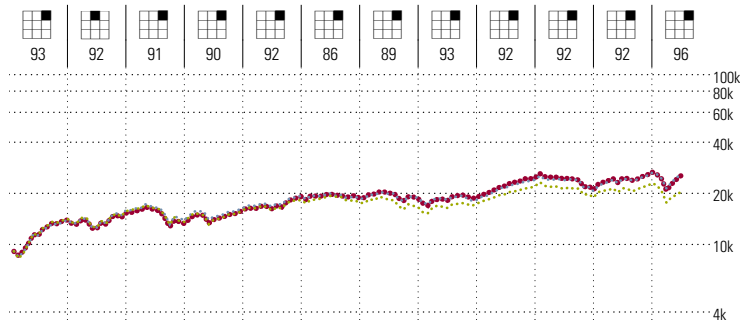
### Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.46

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	16.90	15.14	14.92
Mean	4.76	4.90	7.48
Sharpe Ratio	0.26	0.32	0.52

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA Growth NR USD
Alpha	3.65	-1.49
Beta	1.04	1.10
R-Squared	96.20	96.59
12-Month Yield		1.28%
Potential Cap Gains Exp		9.20%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
NAV/Price	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	52.90
Total Return %	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77
+/- Standard Index	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	6.23
+/- Category Index	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-2.15
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	—
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	497

## Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	3.57	3.66	0.09			352 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.35	0.35	0.00				
Non-US Stocks	95.91	95.91	0.00	⊕	196 mil	Reliance Industries Ltd	2.88
Bonds	0.07	0.07	0.00	⊖	12 mil	ASML Holding NV	2.77
Other/Not Clsfd	0.09	0.09	0.00	⊕	4 mil	MercadoLibre Inc	2.69
Total	100.00	100.09	0.09	⊕	392 mil	AIA Group Ltd	2.38
				⊕	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
				⊖	39 mil	Daiichi Sankyo Co Ltd	2.10
				⊕	3 mil	Shopify Inc A	1.77
				⊖	6 mil	Keyence Corp	1.65
				⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
				⊕	41 mil	Chugai Pharmaceutical Co Ltd	1.44
				⊖	150 mil	HDFC Bank Ltd	1.40
				⊖	5 mil	Nintendo Co Ltd	1.34
				⊖	31 mil	Tencent Holdings Ltd	1.29
				⊕	18 mil	Sea Ltd ADR	1.26
				⊖	181 mil	Taiwan Semiconductor Manufacturing	1.25

				Low
<hr/>				
Credit Quality Breakdown —				Bond %
AAA				<hr/>
AA				<hr/>
A				<hr/>
.....				
BBB				<hr/>
BB				<hr/>
B				<hr/>
.....				
Below B				<hr/>
NR				<hr/>

Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	1.29
Greater Europe	42.0	0.95
Greater Asia	46.0	0.99

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.1</b>	<b>0.94</b>
Basic Materials	5.8	0.77
Consumer Cyclical	15.6	1.44
Financial Services	14.4	0.80
Real Estate	1.3	0.46
<b>Sensitive</b>	<b>38.4</b>	<b>1.06</b>
Communication Services	8.4	0.97
Energy	5.7	1.14
Industrials	8.4	0.76
Technology	15.9	1.40
<b>Defensive</b>	<b>24.5</b>	<b>1.00</b>
Consumer Defensive	5.9	0.58
Healthcare	15.5	1.42
Utilities	3.1	0.91

## Operations

Family: American Funds  
 Manager: Multiple  
 Tenure: 19.2 Years  
 Objective: Foreign Stock  
 Base Currency: USD

Ticker: RERGX  
 ISIN: US2987068218  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$50  
 Purchase Constraints: A

Incept: 05-01-2009  
 Type: MF  
 Total Assets: \$162,339.16 mil

# Oakmark International Investor (USD)

## Performance 06-30-2020

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	24.42	—	—	-23.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.15	-6.48	-1.31	5.14	8.20
Std 06-30-2020	-15.15	—	-1.31	5.14	8.20
Total Return	-15.15	-6.48	-1.31	5.14	8.20
+/- Std Index	-10.35	-7.61	-3.57	0.16	—
+/- Cat Index	-10.35	-7.61	-3.57	0.16	—
% Rank Cat	99	99	98	63	—
No. in Cat	759	648	519	364	—

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

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit [www.oakmark.com](http://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	24.88	22.12	19.47
Mean	-6.48	-1.31	5.14
Sharpe Ratio	-0.20	0.01	0.33

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-6.16	0.68
Beta	1.51	1.39
R-Squared	93.50	94.57

12-Month Yield	—
Potential Cap Gains Exp	-0.01%

## Morningstar Analyst Rating™

Gold

07-08-2020

## Overall Morningstar Rating™

★

648 US Fund Foreign Large Blend

## Standard Index

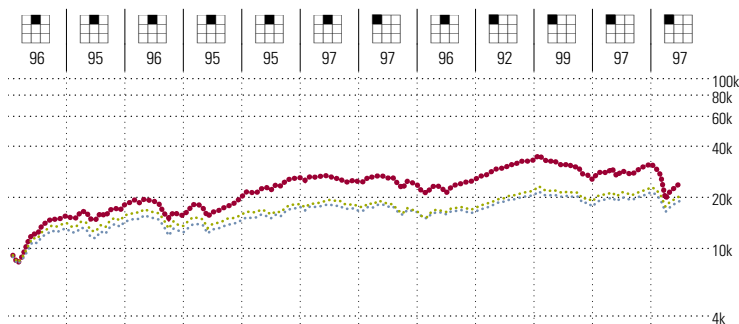
MSCI ACWI Ex USA NR USD

## Category Index

MSCI ACWI Ex USA NR USD

## Morningstar Cat

US Fund Foreign Large Blend



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	19.21	19.21
56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	-23.01	-23.01
14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-12.01	-12.01
14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-12.01	-12.01
—	—	—	2	3	52	77	3	9	99	20	—	—
—	—	—	786	791	750	788	762	756	741	732	784	784

### Investment Style

Equity  
Stocks %

### Growth of \$10,000

— Oakmark International Investor 24,337  
— Category Average 19,066  
— Standard Index 20,439

### Performance Quartile (within category)

### History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings : 64 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	3.17	3.17	0.00				
US Stocks	0.96	0.96	0.00				
Non-US Stocks	95.87	95.87	0.00	⊖	447 mil	Glencore PLC	4.37
Bonds	0.00	0.00	0.00	⊕	24 mil	BNP Paribas	4.31
Other/Not Clsfd	0.00	0.00	0.00	⊕	456 mil	Intesa Sanpaolo	4.02
Total	100.00	100.00	0.00	⊖	20 mil	Daimler AG	3.82
				⊕	2,126 mil	Lloyds Banking Group PLC	3.78
				⊖	73 mil	Credit Suisse Group AG	3.49
				⊖	11 mil	Bayerische Motoren Werke AG	3.37
				⊖	7 mil	Continental AG	3.15
				⊖	97 mil	CNH Industrial NV	3.12
				⊖	3 mil	Allianz SE	2.51
				⊖	8 mil	EXOR NV	2.23
				⊖	3 mil	Naspers Ltd Class N	2.19
				⊖	7 mil	Ryanair Holdings PLC ADR	2.14
				⊕	16 mil	Accor SA	1.97
				⊖	27 mil	Volvo AB B	1.92

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>59.2</b>	<b>1.50</b>
Basic Materials	8.0	1.07
Consumer Cyclical	24.8	2.29
Financial Services	26.4	1.46
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>35.8</b>	<b>0.99</b>
Communication Services	10.9	1.26
Energy	1.5	0.29
Industrials	20.1	1.80
Technology	3.3	0.29
<b>Defensive</b>	<b>5.1</b>	<b>0.21</b>
Consumer Defensive	2.4	0.23
Healthcare	2.7	0.25
Utilities	0.0	0.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	4.1	0.45
Greater Europe	82.4	1.87
Greater Asia	13.5	0.29

### Operations

Family: Oakmark  
Manager: Multiple  
Tenure: 27.9 Years  
Objective: Foreign Stock  
Base Currency: USD

Ticker: OAKIX  
ISIN: US4138382027  
Minimum Initial Purchase: \$1,000  
Min Auto Investment Plan: \$500  
Purchase Constraints: —

Incept: 09-30-1992  
Type: MF  
Total Assets: \$23,012.32 mil



# Invesco Oppenheimer International Gr Y (USD)

## Performance 06-30-2020

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	20.58	—	—	-3.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.41	3.25	3.85	7.84	6.33
Std 06-30-2020	5.41	—	3.85	7.84	6.33
Total Return	5.41	3.25	3.85	7.84	6.33
+/- Std Index	10.21	2.11	1.59	2.87	—
+/- Cat Index	-0.39	-2.82	-1.76	0.81	—
% Rank Cat	46	82	71	39	—
No. in Cat	477	421	344	246	—

7-day Yield 08-11-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

## 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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## 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★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

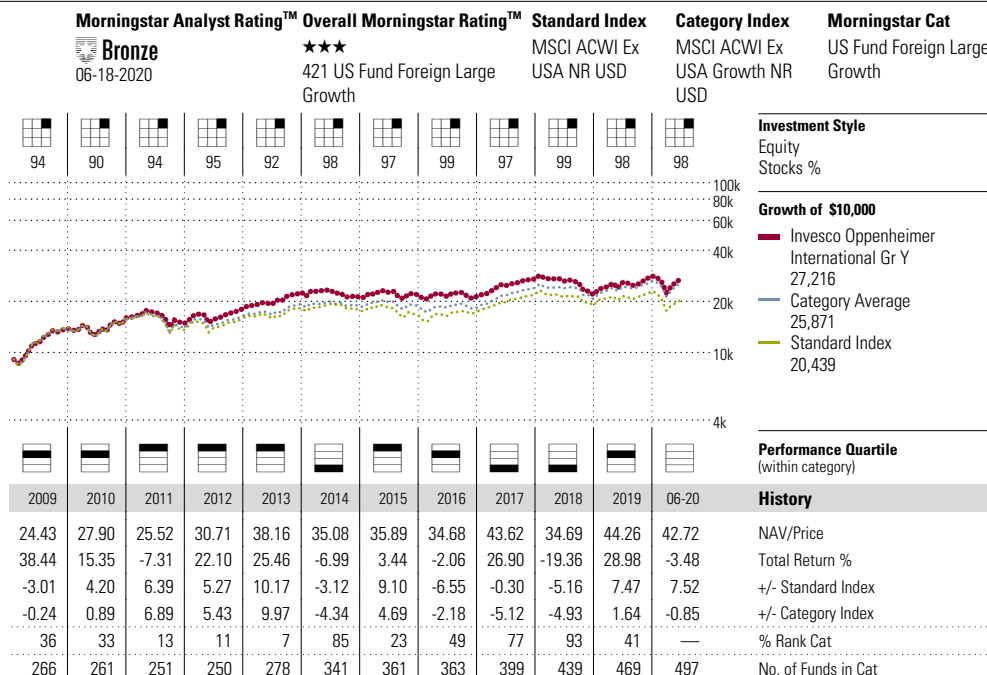
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	15.18	15.29
Mean	3.25	3.85	7.84
Sharpe Ratio	0.17	0.25	0.53

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	2.18	-2.87
Beta	1.00	1.08
R-Squared	91.13	95.11

12-Month Yield	—
Potential Cap Gains Exp	34.13%

## Operations

Family:	Invesco
Manager:	Multiple
Tenure:	24.4 Years
Objective:	Foreign Stock
Base Currency:	USD



## Portfolio Analysis 06-30-2020

Asset Allocation % 03-31-2020	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings : 75 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	4.00	4.00	0.00				
US Stocks	7.35	7.35	0.00				
Non-US Stocks	88.64	88.64	0.00	⊖	1 mil	ASML Holding NV	3.19
Bonds	0.00	0.00	0.00	⊖	3 mil	SAP SE	2.92
Other/Not Clsfd	0.01	0.01	0.00	⊖	415,660	Hermes International SA	2.90
Total	100.00	100.00	0.00	⊖	5 mil	Novo Nordisk A/S B	2.76
				⊖	939,399	Roche Holding AG Dividend Right Ce	2.72
				⊕	27 mil	Taiwan Semiconductor Manufacturing	2.40
				⊖	6 mil	Atlas Copco AB A	2.30
				⊖	8 mil	Alimentation Couche-Tard Inc Class	2.14
				⊖	3 mil	Hoya Corp	2.13
				⊖	1 mil	CSL Ltd	2.12
				★	2 mil	SEB SA	2.12
				⊖	556,292	LVMH Moet Hennessy Louis Vuitton SE	2.04
				⊖	9 mil	STMicroelectronics NV	2.01
					3 mil	Swedish Match AB	1.96
				⊕	4 mil	Tencent Holdings Ltd	1.93

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.4	1.68	1.18
	P/C Ratio TTM	16.7	1.91	1.20
	P/B Ratio TTM	4.6	3.03	1.51
	Geo Avg Mkt Cap \$mil	35625	1.01	0.76

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	13.3	1.44
Greater Europe	63.6	1.44
Greater Asia	23.0	0.49

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.4</b>	<b>0.62</b>
Basic Materials	2.3	0.30
Consumer Cyclical	18.0	1.66
Financial Services	4.1	0.23
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>42.3</b>	<b>1.17</b>
Communication Services	3.6	0.42
Energy	0.0	0.00
Industrials	12.4	1.11
Technology	26.2	2.32
<b>Defensive</b>	<b>33.4</b>	<b>1.36</b>
Consumer Defensive	11.6	1.14
Healthcare	21.8	1.99
Utilities	0.0	0.00



## IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Principal U.S. Property (Core)</b>	<b>-1.5%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>7.3%</b>
NCREIF ODCE Fund Index	-1.6%	2.2%	5.7%	7.3%
NCREIF Property Index	-1.0%	2.7%	5.4%	6.8%
vs. Real Estate Portfolios	66	37	45	37
<b>American Realty (Value Add)</b>	<b>-0.1%</b>	<b>6.3%</b>	<b>8.8%</b>	<b>11.3%</b>
NCREIF ODCE Fund Index	-1.6%	2.2%	5.7%	7.3%
NCREIF Property Index	-1.0%	2.7%	5.4%	6.8%
vs. Real Estate Portfolios	52	15	15	8

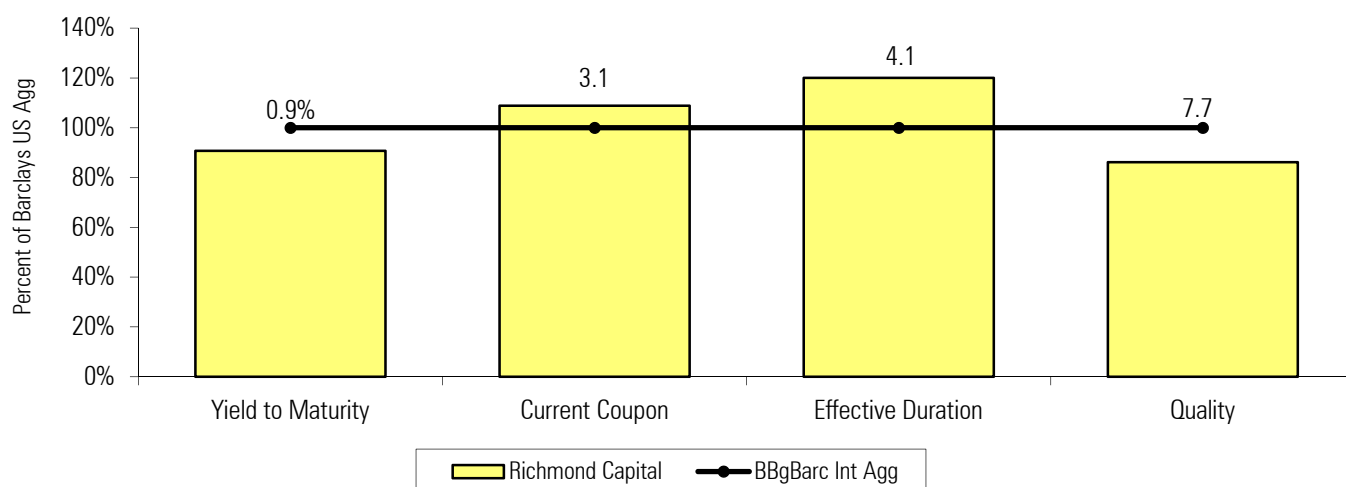
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>JP Morgan Infrastructure</b>	<b>1.6%</b>	<b>4.3%</b>	<b>7.9%</b>	<b>7.0%</b>
CPI + 3.0%	0.6%	3.6%	4.7%	4.6%
<b>JP Morgan Maritime</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
CPI + 3.0%	0.6%	3.6%	4.7%	4.6%

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>3.8%</b>	<b>6.9%</b>	<b>4.5%</b>	<b>3.5%</b>
BBG Barc Intermediate Aggregate	2.1%	6.6%	4.3%	3.4%
vs. Intermediate Fixed Income Portfolios	29	34	37	25

### 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	✓	✓
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	62.8%
Investment in foreign company stock limited to 25% of value of Total Fund	11.2%
Investment in real estate limited to 20% of value of Total Fund	15.7%
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	✗	✗	✗	>
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	✓	✓	✓	>
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	=

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	✗	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	✗	✗	✗
Invesco Oppen International Growth	✓	✓	✓
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
Invesco 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 (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	\$1,875,027	0.8%
Since Inception	\$153,499,497	7.0%

\*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.

