

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
SECOND QUARTER 2015**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 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, 2015

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending June 30, 2015

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	0.3%	7.4%	17.3%
MSCI EAFE Index (Net)	0.6%	-4.2%	12.0%
NCREIF Index	3.1%	13.0%	11.6%
CSFB Hedge Index	-0.5%	3.3%	5.8%
Barclays U.S. Aggregate	-1.7%	1.9%	1.8%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	1.1%	0.1%	1.3%

The second quarter of 2015 provided a wild ride for global investors, with U.S. stock markets hitting record highs in May, and then pulling back dramatically in June as the Eurozone grappled with Greece's default on its crippling debt and the possibility of Greece abandoning the euro. The U.S. economy dealt with the hangover left from an unusually punishing winter; real GDP was down slightly during the first quarter of 2015, contracting -0.2%. Economic growth slowed for two quarters in a row after a two quarter surge in 2014. Although personal consumption growth was positive, exports contracted as did state and local government spending. Private business spending dropped although inventories accumulated, which could dampen a second quarter rebound. However, consumer spending, which accounts for nearly 70% of overall GDP, showed signs of renewed activity during the second quarter.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was flat for the second quarter of 2015, up just 0.3%. Although news out of Europe concerning the fate of Greece dominated the headlines as the quarter ended, there is no evidence that the broad U.S. stock market is overly concerned as implied volatility measures remain within a normal range. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 0.1% versus a loss of -0.5% for the Wilshire US Small-Cap Index. Larger shares led for the past twelve months as well, up 7.3% versus a gain of 5.1% for the small-cap index. Growth stocks led value during the second quarter in both large- and small-cap spaces and led for the past year as well. Perhaps not surprisingly, sector performance was mixed during the quarter, with five of the ten sectors finishing in positive territory. Health Care and Telecom Services were the leaders, up 3.4% and 2.3%, respectively. Consumer Discretionary also produced solid gains of 1.6%. Utilities were the primary laggard, down -6.2% for the quarter, while Industrials and Energy stocks were down -2.4% and -2.0%, respectively.

Fixed Income: Although the U.S. Federal Reserve refrained from raising short-term interest rates in the second quarter, investors still began selling bonds to lock in gains and prepare for higher rates by year-end. Rates pushed higher across most maturities during the quarter. Rates rose each month although June was particularly pronounced, with the ten-year yield jumping 0.2%. U.S. Treasury yields rose over the quarter at all maturities beyond one year, with two-year Treasury yields ticking up 0.1% to 0.6% at quarter-end and thirty-year Treasury yields jumping 0.6% to 3.1%. The bellwether ten-year Treasury yield ended the quarter up 0.4%, finishing at 2.4%. Sluggish corporate earnings growth and broad investor rotation out of bonds drove credit spreads somewhat wider over the second quarter (Barclays U.S. Corporate Investment Grade, -3.2%). The higher coupons of below investment-grade bonds offset wider spreads and higher market yields, resulting in flat performance for this fixed income sector (Barclays U.S. High Yield, 0.0%) that managed to best the broad investment-grade bond market (Barclays U.S. Aggregate, -1.7%).

Alternatives: Hedge funds generally beat the returns from traditional asset classes in the first half of 2015. The HFRI Fund Weighted Composite index returned +2.4% in the six months ending June 2015. There were 217 new hedge funds launched in 2015, bringing the total number of global hedge funds to a record 10,149. *Reuters*



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

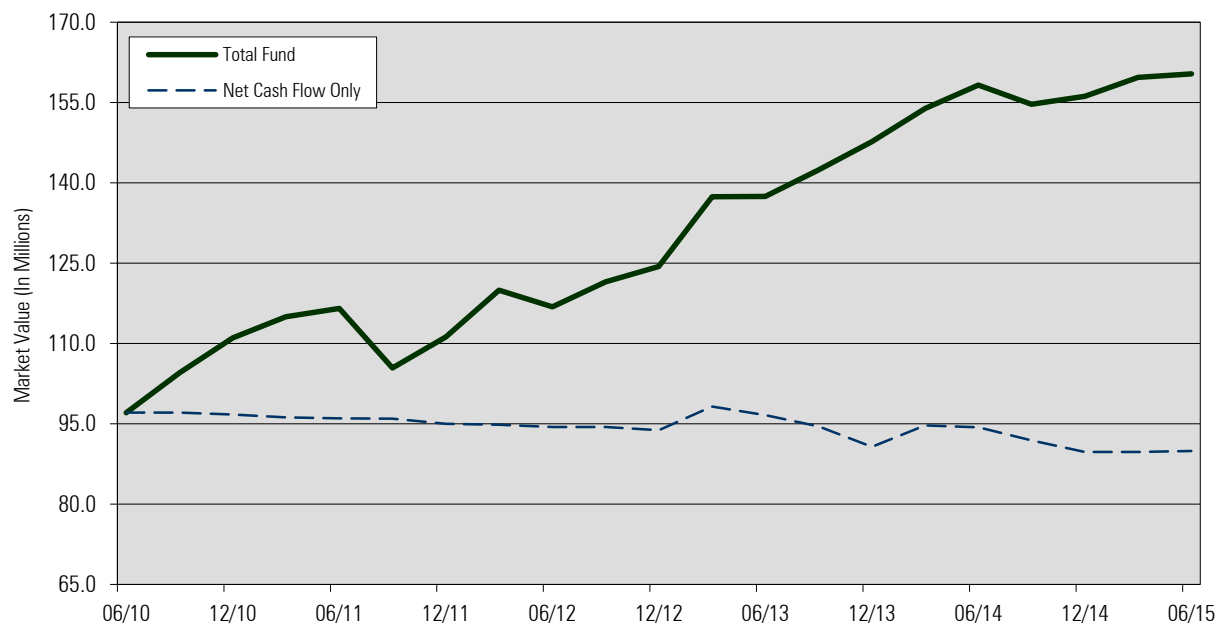
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



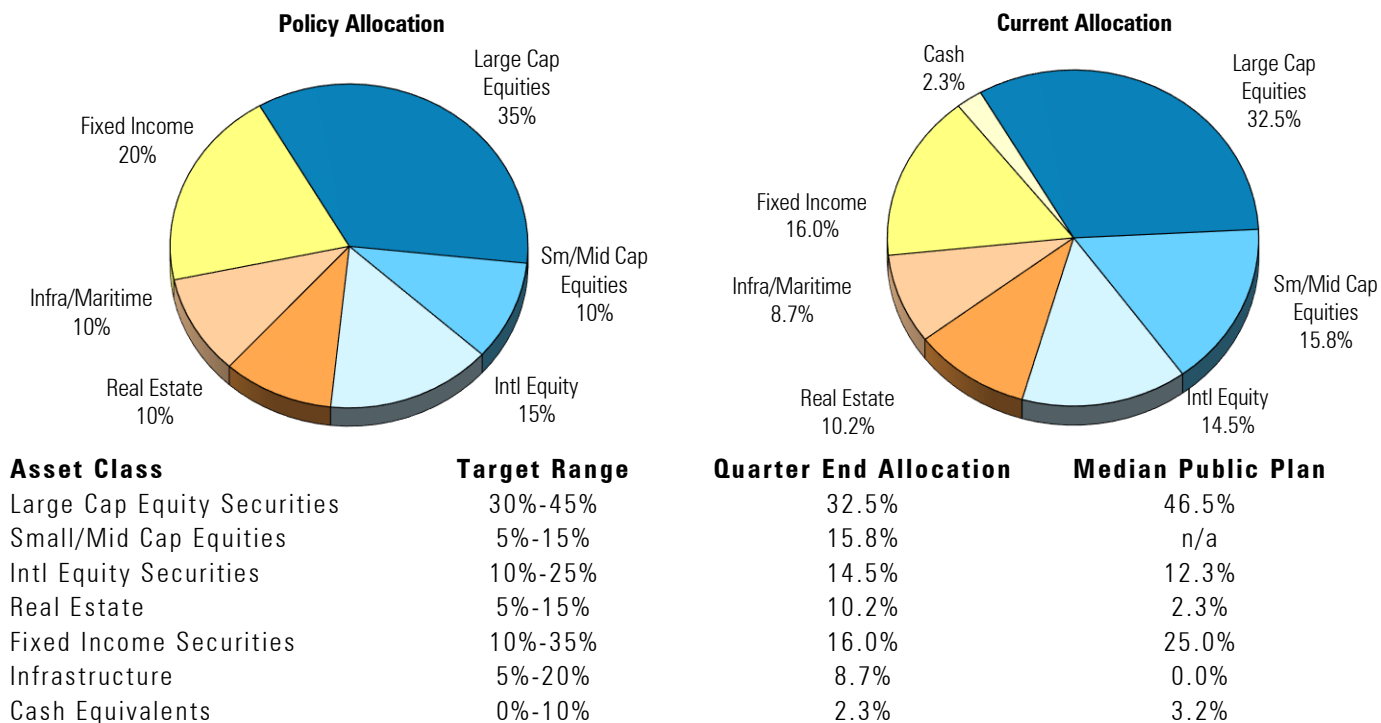
III. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2015



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-10	97,081	32	7,418	104,530	7.3%	7.5%
Dec-10	104,530	-377	6,867	111,021	6.8%	
Mar-11	111,021	-548	4,484	114,956	3.9%	
Jun-11	114,956	-181	1,757	116,532	1.6%	
Sep-11	116,532	-19	-11,114	105,400	-9.2%	2.5%
Dec-11	105,400	-994	6,805	111,211	6.5%	
Mar-12	111,211	-148	8,883	119,946	8.0%	
Jun-12	119,946	-420	-2,715	116,812	-2.1%	
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
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%	5.2%
Total	97,081	-7,186	70,454	160,334	75.9%	
Absolute Return Objective:						8.0%

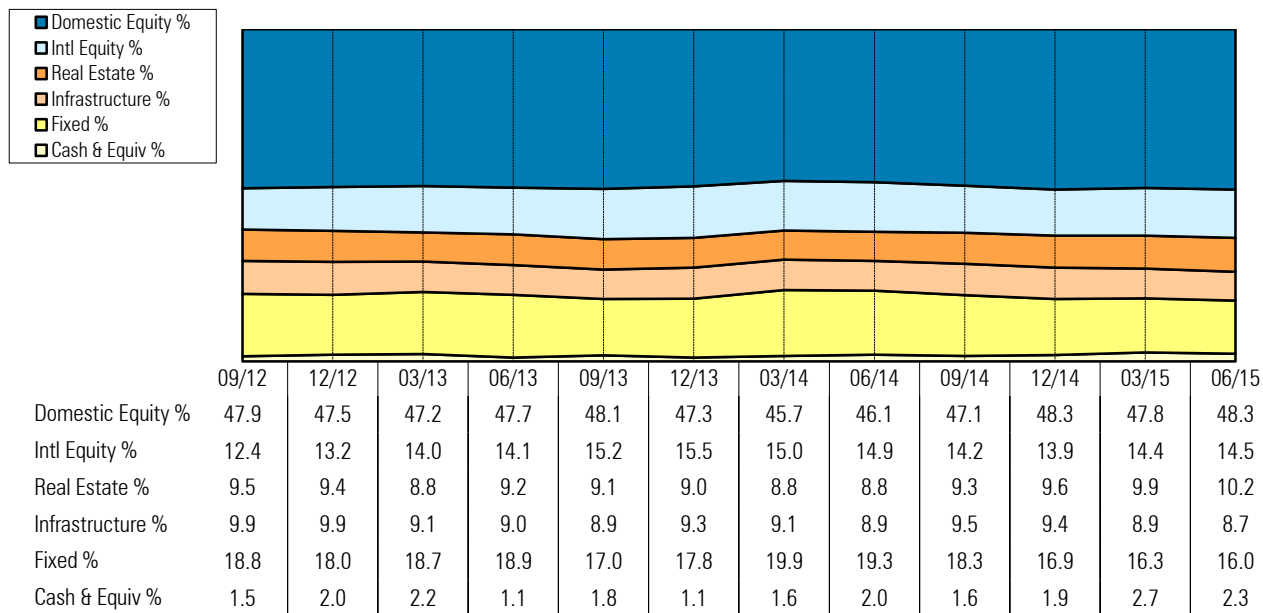


IV. ALLOCATION OF ASSETS



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

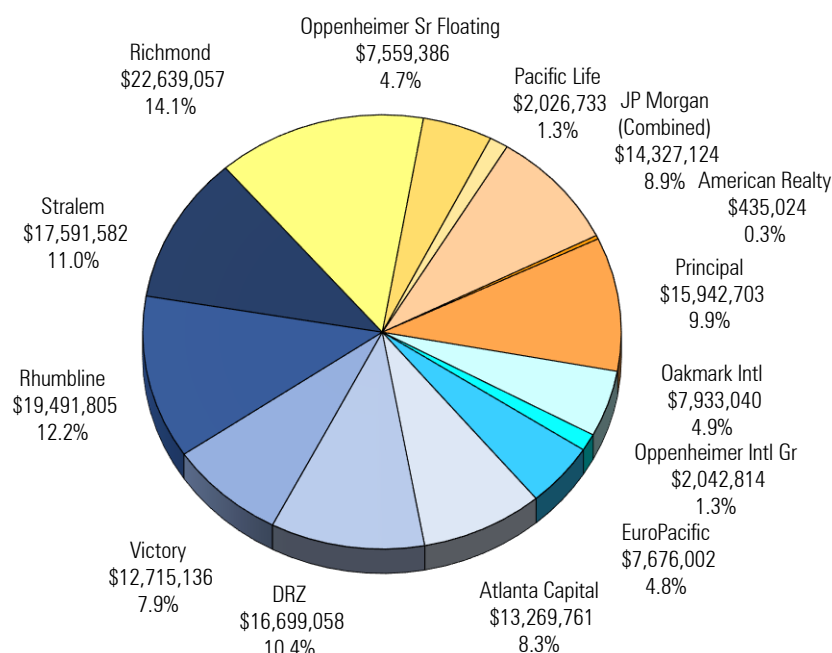
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	95.9%	0.0%	0.0%	0.0%	0.0%	4.1%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	94.5%	0.0%	0.0%	0.0%	0.0%	5.5%
Victory Capital	98.7%	0.0%	0.0%	0.0%	0.0%	1.3%
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%	97.9%	0.0%	2.1%
JP Morgan Maritime	0.0%	0.0%	0.0%	9.1	0.0%	6.9%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	95.6%	4.4%
Oppenheimer Floating Rate	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	48.3%	14.5%	10.2%	8.7%	16.0%	2.3%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2015



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,467,168	10.3%	\$24,866	(\$24,866)	\$231,890	\$16,699,058	10.4%
Rhumblin	\$19,468,293	12.2%	\$3,931	(\$3,931)	\$23,512	\$19,491,805	12.2%
Stralem Large Cap	\$17,384,088	10.9%	\$33,590	(\$33,590)	\$207,494	\$17,591,582	11.0%
Total Large Cap Equity	\$53,319,549	33.4%	\$62,387	(\$62,387)	\$462,896	\$53,782,445	33.5%
Victory Capital	\$12,756,341	8.0%	\$25,178	(\$25,178)	(\$41,205)	\$12,715,136	7.9%
Atlanta Capital	\$12,849,273	8.0%	\$2,035	(\$2,035)	\$420,488	\$13,269,761	8.3%
Total SMID Cap Equity	\$25,605,614	16.0%	\$27,213	(\$27,213)	\$379,283	\$25,984,897	16.2%
EuroPacific Growth Fund	\$7,590,814	4.8%	\$0	\$0	\$85,188	\$7,676,002	4.8%
Oakmark International	\$8,023,408	5.0%	\$0	\$0	(\$90,368)	\$7,933,040	4.9%
Oppenheimer Intl Growth	\$7,365,762	4.6%	\$0	\$0	\$193,624	\$7,559,386	4.7%
Total Intl Equity	\$22,979,984	14.4%	\$0	\$0	\$188,444	\$23,168,428	14.4%
Principal U.S. Property	\$15,443,188	9.7%	\$0	\$0	\$499,515	\$15,942,703	9.9%
American Realty	\$420,184	0.3%	\$0	(\$2,887)	\$17,727	\$435,024	0.3%
JP Morgan Infrastructure	\$11,957,482	7.5%	\$31,353	(\$31,353)	(\$339,075)	\$11,618,407	7.2%
JP Morgan Maritime	\$3,102,830	1.9%	\$185,819	(\$26,461)	(\$553,471)	\$2,708,717	1.7%
Total Real Assets	\$30,923,684	19.4%	\$217,172	(\$60,701)	(\$375,304)	\$30,704,851	19.1%
Richmond Capital Fixed	\$22,772,961	14.3%	\$18,763	(\$18,763)	(\$133,904)	\$22,639,057	14.1%
Oppenheimer Floating Rate	\$2,053,584	1.3%	\$0	\$0	(\$10,770)	\$2,042,814	1.3%
Pacific Life	\$2,015,181	1.3%	\$0	\$0	\$11,552	\$2,026,733	1.3%
Total Fixed Income	\$26,841,726	16.8%	\$18,763	(\$18,763)	(\$133,122)	\$26,708,604	16.7%
Total Fund	\$159,670,557	100%	\$325,535	(\$169,064)	\$522,197	\$160,349,225	100%
<i>Receipts & Disbursements</i>	<i>\$3,190,589</i>		<i>\$718,275</i>	<i>(\$3,269,154)</i>	<i>\$37</i>	<i>\$639,747</i>	
Total Fund + R&D Acct.	\$162,861,146		\$1,043,810	(\$3,438,218)	\$522,234	\$160,988,972	

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	0.4%	4.3%	12.4%	12.0%
Total Fund - Net of Fees	0.3%	3.9%	12.0%	11.5%
Target Index	0.4%	5.1%	11.6%	11.7%
Wilshire Public Fund Ranking	33	23	11	7
Total Domestic Equities	1.1%	7.1%	18.0%	16.9%
80% Russell 1000/ 20% Russell 2000	0.2%	7.3%	17.8%	17.5%
vs. Equity Returns of Public Funds	10	41	36	46
Total International Equities	0.8%	-1.5%	14.0%	10.3%
MSCI EAFE Index (Net)	0.6%	-4.2%	12.0%	9.5%
vs. Intl Equity Returns of Public Funds	60	40	13	23
Total Real Estate	3.3%	14.0%	12.7%	14.2%
NCREIF ODCE Fund Index	3.8%	14.4%	13.1%	14.4%
NCREIF Property Index	3.1%	13.0%	11.6%	12.7%
vs. Real Estate Returns of Total Funds	33	23	24	27
Total Infrastructure	-5.4%	-5.6%	3.9%	4.9%
CPI + 3.0%	1.8%	3.1%	4.3%	4.8%
Total Fixed Income	-0.5%	1.8%	1.8%	3.7%
Barclays Intermediate Aggregate	-0.7%	1.9%	1.7%	2.9%
vs. Fixed Inc Returns of Public Funds	32	39	80	70

Current Target Index: 35% Russell 1000 /15% Russell 2500/20% Barclays 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% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/12 – 6/30/13: 30% Russell 1000 /10% Russell 2000/20% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%.

10/1/07 – 12/31/11: 40% Russell 1000 /10% Russell 2000/30% Barclays 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	1.4%	0.6%	17.6%	16.0%
Russell 1000 Value	0.1%	4.1%	17.3%	16.5%
vs. Large Value Equity Portfolios	9	84	43	58
Rhumblin	0.1%	7.3%	17.6%	17.5%
Russell 1000	0.1%	7.4%	17.7%	17.6%
vs. Large Neutral Equity Portfolios	75	56	54	49
Stralem Large Cap	1.2%	3.2%	13.7%	n/a
Russell 1000 Growth	0.1%	10.6%	18.0%	n/a
vs. Large Growth Equity Portfolios	35	96	99	n/a
Victory Capital	-0.3%	13.2%	19.9%	19.2%
Russell MidCap Growth	-1.1%	9.5%	19.2%	18.7%
vs. Midcap Growth Equity Portfolios	73	13	58	70
Atlanta Capital	3.3%	14.5%	20.6%	n/a
Russell 2500	-0.3%	5.9%	18.7%	n/a
vs. SMID Equity Portfolios	14	7	23	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	220	3,006
Equity Market Value	100,686,773	
Average Capitalization \$(000)	47,318,175	94,526,575
Median Capitalization \$(000)		
Equity Segment Yield	1.4	1.9
Equity Segment P/E - Average	18.7	26.0
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.1
Price/Book Ratio	2.1	2.3
Debt/Equity Ratio	37.8	54.4
Five Year Earnings Growth	6.7	9.5
Five Year Dividend Growth	5.1	7.3

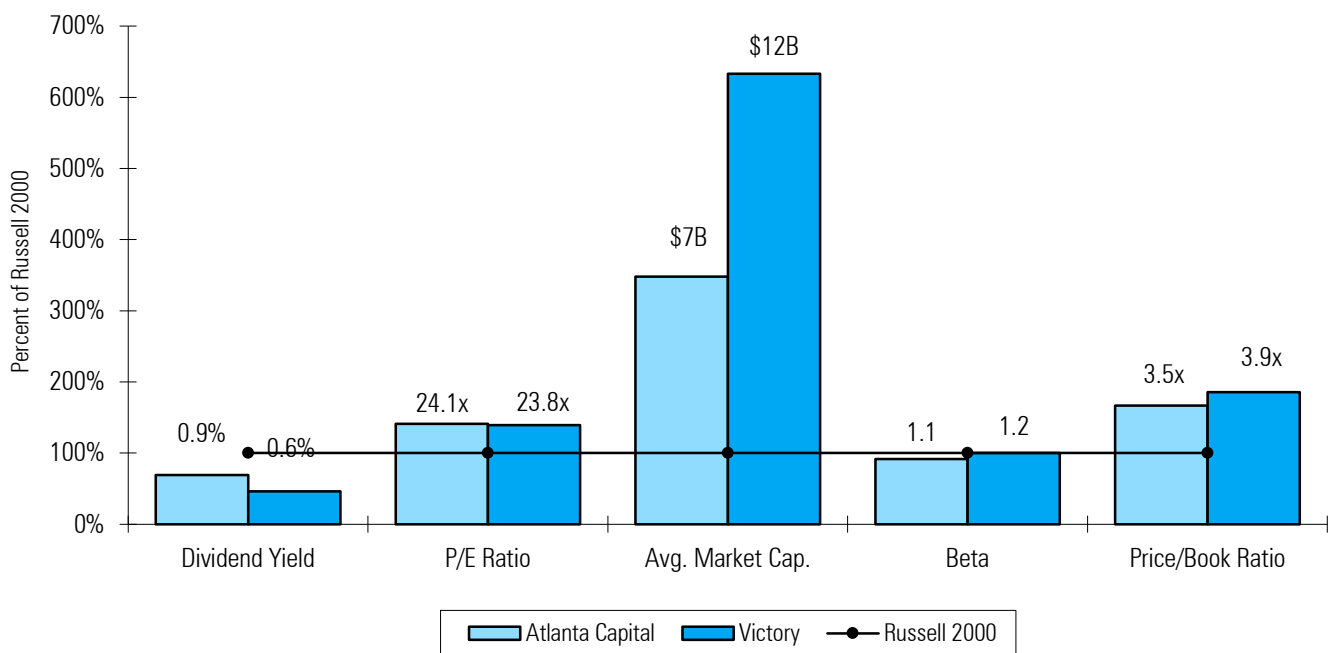
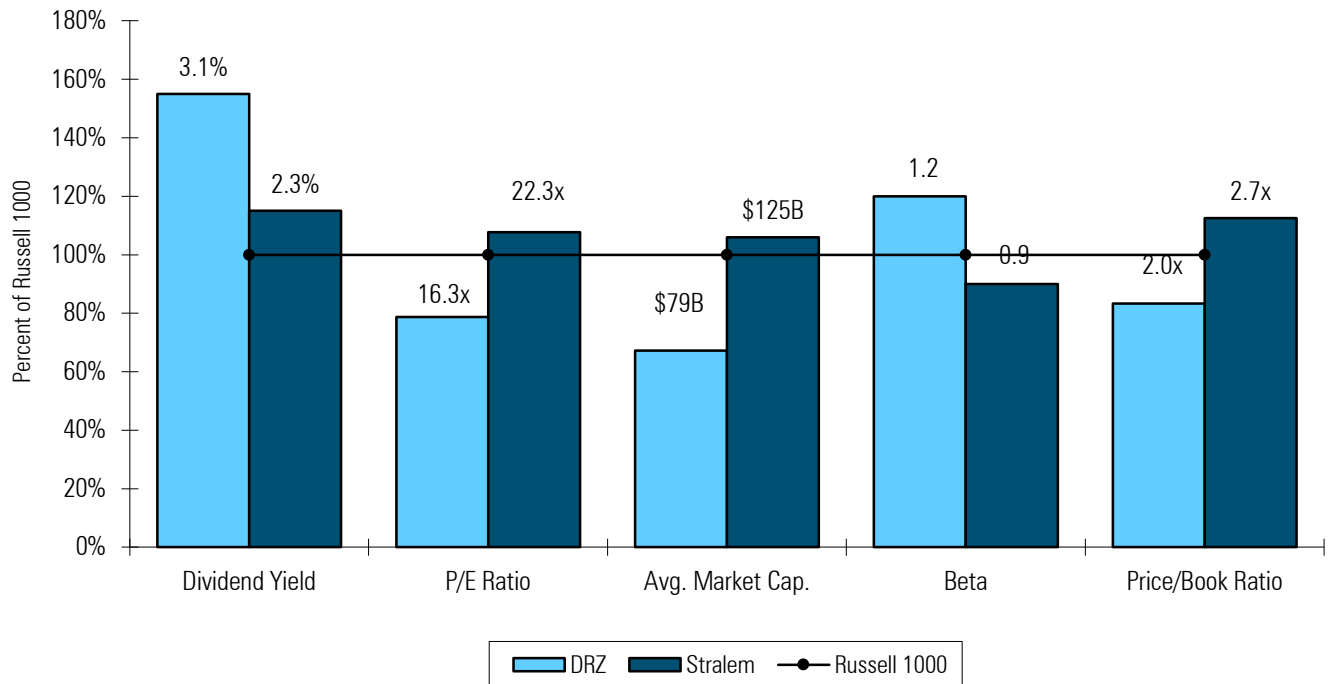
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
General Elec Co	980,433	1.7%	8.0%
Chevron Corp	976,276	1.7%	-7.2%
Exxon Mobil Corp	947,648	1.7%	-1.3%
At&T Inc	911,443	1.6%	10.4%
Johnson Ctls Inc	757,314	1.3%	-1.3%
Philip Morris Intl I	697,479	1.2%	7.7%
Coca Cola Co	692,410	1.2%	-2.5%
Johnson & Johnson	674,423	1.2%	-2.4%
United Technologies	654,487	1.1%	-4.8%
Markel Corp	634,939	1.1%	4.1%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
HCC Ins Hldgs Inc	36.1%	Cardiovascular Sys I	-32.3%
Kbr Inc	35.1%	Idexx Labs Inc	-17.0%
Starz	30.0%	Cabot Corp	-16.7%
Pall Corp	24.4%	Esterline Technologi	-16.7%
Syngenta Ag	23.9%	Coach Inc	-15.7%
Chimerix Inc	22.6%	Helix Energy Solutio	-15.6%
Blackbaud Inc	20.5%	Olin Corp	-15.3%
Tidewater Inc.	20.0%	Norfolk Southern Cor	-14.6%
Lyondellbasell Indus	18.8%	Outfront Media Inc	-14.6%
Eastman Chem Co	18.7%	Applied Materials In	-14.4%

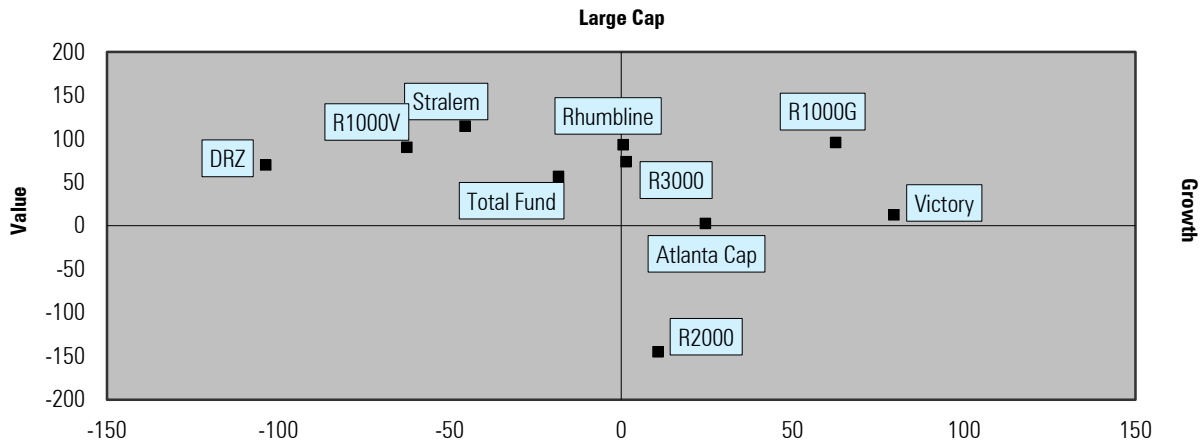
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap

	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	24.6	2.6	Total Fund	-20.6	56.3
DePrince Race Zollo	-103.7	70.1	Russell 2000	10.8	-144.8
Victory Capital	79.6	12.7	Russell 3000	1.4	73.6
Rhumblin	0.6	93.1	Russell 1000 Growth	62.6	95.9
Stralem Large Cap	-45.5	114.6	Russell 1000 Value	-62.5	90.3

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	1.1%	1.0%	12.7%	10.2%
MSCI EAFE (Net)	0.6%	-4.2%	12.0%	9.5%
vs. International Equity Mutual Funds	52	19	23	26
Oakmark International	-1.1%	-2.5%	16.6%	n/a
MSCI EAFE (Net)	0.6%	-4.2%	12.0%	n/a
vs. International Equity Mutual Funds	89	36	5	n/a
Oppenheimer International Growth	2.6%	-2.9%	12.8%	n/a
MSCI EAFE (Net)	0.6%	-4.2%	12.0%	n/a
vs. International Equity Mutual Funds	23	41	21	n/a



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



11-07-2014

Overall Morningstar Rating™



296 US OE Foreign Large Growth

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA Growth NR USD

Morningstar Cat

US OE Foreign Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	—	—	7.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.97	12.71	10.12	—	11.53
Std 06-30-2015	0.97	—	10.12	—	11.53
Total Return	0.97	12.71	10.12	7.57	11.53
+/- Std Index	6.23	3.27	2.36	2.03	—
+/- Cat Index	3.03	2.55	1.64	1.55	—
% Rank Cat	27	24	41	13	—
No. in Cat	340	296	273	174	—

	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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.42

12b1 Expense %

NA

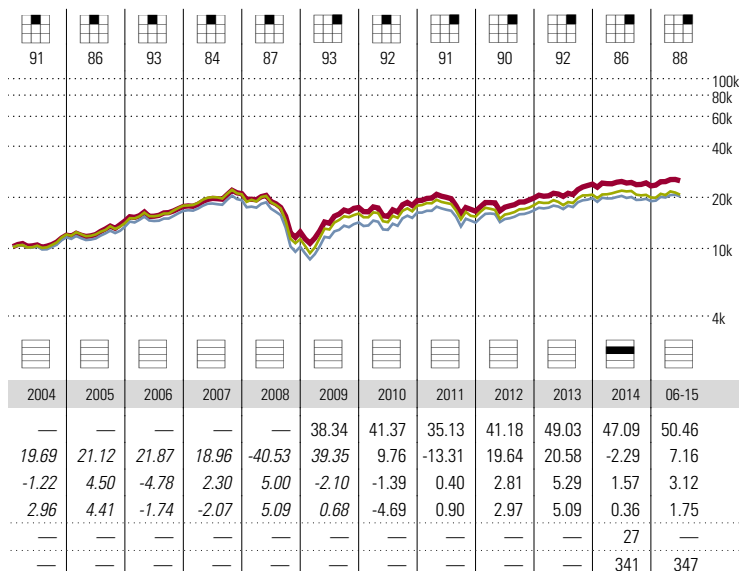
Gross Expense Ratio %

0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	9.22	14.79	17.43
Mean	12.71	10.12	7.57
Sharpe Ratio	1.34	0.72	0.43

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	4.39	1.55
Beta	0.84	0.91
R-Squared	88.94	93.04
12-Month Yield	—	—
Potential Cap Gains Exp	—	27.74%

Investment Style
Equity
Stock %

Growth of \$10,000

American Funds Europacific Growth R6
25,032

Category Average
20,241

Standard Index
20,740

Performance Quartile
(within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	7.42	7.42	0.00
US Stocks	0.00	0.22	0.00
Non-US Stocks	88.07	88.07	0.00
Bonds	0.88	0.88	0.00
Other/Not Clsfd	3.42	3.42	0.00
Total	99.78	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.16	0.97
P/C Ratio TTM	12.7	1.47	1.05
P/B Ratio TTM	2.2	1.34	0.85
Geo Avg Mkt Cap \$mil	36610	1.21	1.20

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	101.00

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	4.2	0.42
Greater Europe	55.0	1.10
Greater Asia	40.8	1.02

Share Chg since 03-2015	Share Amount	Holdings: 263 Total Stocks, 121 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
—	97 mil	Novo Nordisk A/S B	4.37
+	51 mil	SoftBank Group Corp	2.49
—	29 mil	Novartis AG	2.36
—	19 mil	Bayer AG	2.23
+	606 mil	Barclays PLC	2.05
—	90 mil	Prudential PLC	1.78
—	12 mil	Murata Mfg Co Ltd	1.71
—	14 mil	Altice SA	1.61
—	11 mil	Nintendo Co Ltd	1.56
+	97 mil	HDPC Bank Ltd	1.54
+	40 mil	Associated British Foods PLC	1.49
+	272 mil	AIA Group Ltd	1.47
+	8 mil	Baidu Inc ADR	1.35
+	355 mil	Taiwan Semiconductor Manufacturing	1.33
—	22 mil	Toyota Motor Corp	1.22

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.1	0.83
Basic Materials	3.4	0.43
Consumer Cyclical	12.0	1.11
Financial Services	21.3	0.87
Real Estate	2.4	0.68
Sensitive	36.3	1.17
Communication Services	8.9	1.56
Energy	2.7	0.39
Industrials	9.0	0.91
Technology	15.7	1.86
Defensive	24.6	1.11
Consumer Defensive	8.8	0.90
Healthcare	13.9	1.55
Utilities	1.8	0.55

Operations

Family: American Funds

Manager: Multiple

Tenure: 23.7 Years

Objective: Foreign Stock

Base Currency: USD

Ticker: RERGX

Minimum Initial Purchase: \$250

Min Auto Investment Plan: \$250

Minimum IRA Purchase: \$250

Purchase Constraints: A

Incept: 05-01-2009

Type: MF

Total Assets: \$129,593.34 mil

Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™
Silver
08-21-2014

Overall Morningstar Rating™
★★★★
296 US OE Foreign Large Growth

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA Growth NR
USD

Morningstar Cat
US OE Foreign Large
Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.06	0.15	11.31	6.11	25.46
2014	1.02	1.35	-8.19	-1.05	-6.99
2015	4.10	2.63	—	—	6.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.94	12.84	11.99	—	7.62
Std 06-30-2015	-2.94	—	11.99	—	7.62
Total Return	-2.94	12.84	11.99	8.57	7.62
+/- Std Index	2.32	3.40	4.23	3.02	—
+/- Cat Index	-0.88	2.68	3.51	2.55	—
% Rank Cat	74	22	15	1	—
No. in Cat	340	296	273	174	—

	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 %

0.65

12b1 Expense %

NA

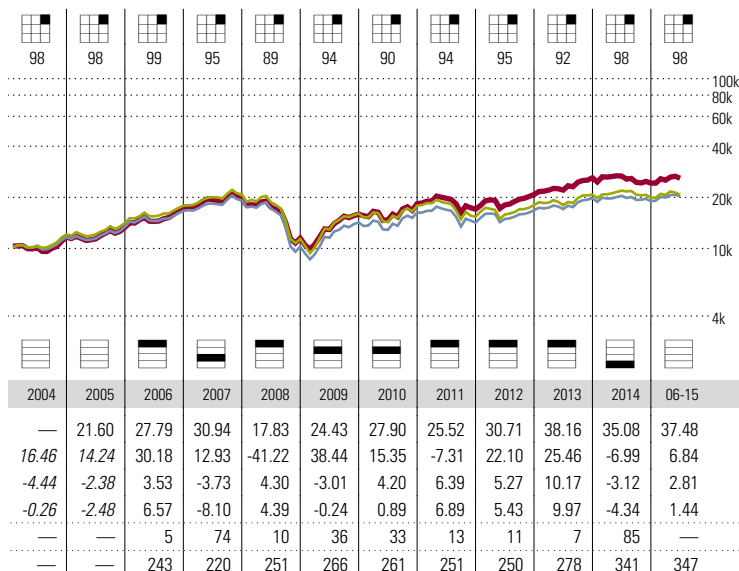
Gross Expense Ratio %

0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	296 funds	273 funds	174 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.57	15.45	17.78
Mean	12.84	11.99	8.57
Sharpe Ratio	1.20	0.81	0.48

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	3.83	0.42
Beta	0.93	1.03
R-Squared	82.00	89.72
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.20%



Investment Style
Equity
Stock %

Growth of \$10,000

— Oppenheimer International Growth Y 25,900
— Category Average 20,241
— Standard Index 20,740

Performance Quartile
(within category)

History

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

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	3.65	3.65	0.00
Non-US Stocks	94.70	94.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.31	1.10
P/C Ratio TTM	12.9	1.48	1.06
P/B Ratio TTM	3.3	1.99	1.27
Geo Avg Mkt Cap \$mil	16363	0.54	0.54

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
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

	Stock %	Rel Std Index
Americas	9.2	0.92
Greater Europe	78.6	1.57
Greater Asia	12.2	0.31

Share Chg since 05-2015	Share Amount	Holdings:	% Net Assets
		103 Total Stocks, 33 Total Fixed-Income, 12% Turnover Ratio	
	6 mil	Dollarama Inc	1.77
	1 mil	Continental AG	1.72
	2 mil	Valeo SA	1.61
	6 mil	Novo Nordisk A/S B	1.61
	25 mil	Infineon Technologies AG	1.55
	9 mil	Nippon Telegraph & Telephone Corp	1.53
	19 mil	Essentra PLC	1.49
	82 mil	Vodafone Group PLC	1.48
	36 mil	ICAP PLC	1.46
	6 mil	Carnival Corp	1.45
	717,015	Syngenta AG	1.45
	1 mil	Roche Holding AG Dividend Right Ce	1.45
	4 mil	Airbus Group SE	1.40
	44 mil	William Hill PLC	1.39
	4 mil	Nidec Corp	1.37

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.5	0.69
Basic Materials	4.3	0.54
Consumer Cyclical	22.6	2.09
Financial Services	5.6	0.23
Real Estate	0.0	0.00
Sensitive	43.3	1.40
Communication Services	7.8	1.38
Energy	0.5	0.07
Industrials	18.6	1.88
Technology	16.4	1.94
Defensive	24.2	1.09
Consumer Defensive	14.9	1.51
Healthcare	9.2	1.03
Utilities	0.0	0.00

Operations

Family: OppenheimerFunds
Manager: Multiple
Tenure: 19.4 Years
Objective: Foreign Stock

Base Currency: USD
Ticker: OIGYX
Minimum Initial Purchase: \$0
Purchase Constraints: A

Incept: 09-07-2005
Type: MF
Total Assets: \$20,691.74 mil

IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	3.2%	14.0%	12.7%	14.2%
NCREIF ODCE Fund Index	3.1%	13.0%	11.6%	12.7%
NCREIF Property Index	3.8%	14.4%	13.1%	14.4%
vs. Real Estate Portfolios	39	34	36	42
American Core Realty (Value Add)	4.2%	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	-2.2%	-4.8%	4.7%	5.5%
CPI + 3.0%	1.8%	3.1%	4.3%	4.8%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.8%	3.1%	4.3%	4.8%

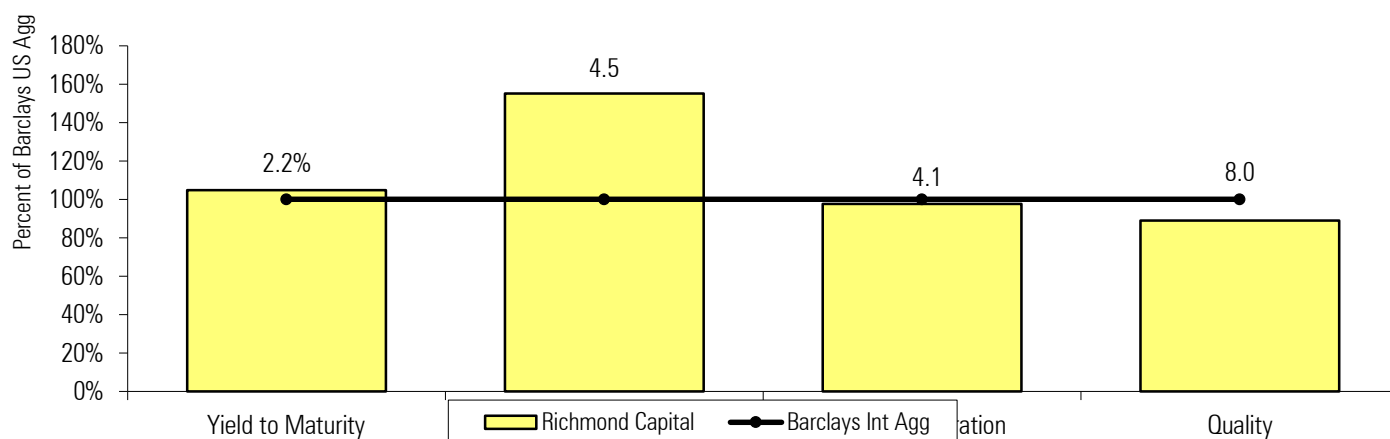
JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	-0.6%	2.0%	1.9%	3.6%
Barclays Intermediate Aggregate	-0.7%	1.9%	1.5%	3.1%
vs. Intermediate Fixed Income Portfolios	35	31	68	53
Oppenheimer Floating Rate	0.4%	0.6%	n/a	n/a
Pacific Life	1.0%	0.5%	n/a	n/a

Due to the custody transition in 2Q15, SEAS has listed the manager-report returns for Pacific Life

Fixed Income Portfolio Characteristics



Oppenheimer Senior Floating Rate Y (USD)

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.44	0.67	1.38	2.06	6.70
2014	1.05	1.11	-0.55	-0.80	0.79
2015	1.61	0.36	—	—	1.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.60	4.67	5.66	—	4.69
Std 06-30-2015	0.60	—	5.66	—	4.69
Total Return	0.60	4.67	5.66	4.81	4.69

+/- Std Index	-1.26	2.84	2.32	0.37	—
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+/- Cat Index	-1.22	-0.22	0.19	-0.18	—
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% Rank Cat	70	27	14	1	—
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No. in Cat	248	195	124	54	—
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7-day Yield	Subsidized	Unsubsidized
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30-day SEC Yield	4.64	4.64
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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 %	0.58
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12b1 Expense %	NA
----------------	----

Gross Expense Ratio %	0.92
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	195 funds	124 funds	54 funds

Morningstar Rating™	4★	4★	5★
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Morningstar Risk	Avg	-Avg	Avg
------------------	-----	------	-----

Morningstar Return	+Avg	+Avg	High
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	3 Yr	5 Yr	10 Yr
Standard Deviation	1.85	3.13	7.40

Mean	4.67	5.66	4.81
------	------	------	------

Sharpe Ratio	2.46	1.76	0.49
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MPT Statistics	Standard Index	Best Fit Index
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	S&P/LSTA	Leveraged Loan TR
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Alpha	4.45	0.10
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Beta	0.05	0.94
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R-Squared	0.58	92.04
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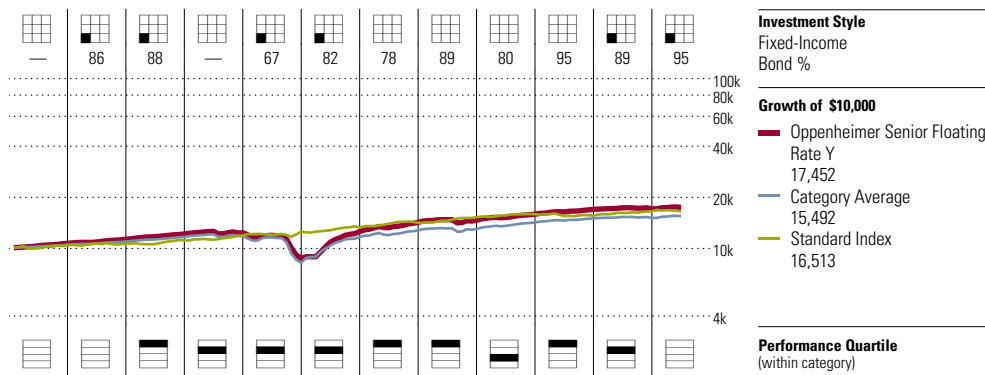
12-Month Yield	4.32%	
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Potential Cap Gains Exp	-7.40%	
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Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	15.9 Years
Objective:	Corporate Bond - General

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	Barclays US Agg Bond TR USD	S&P/LSTA Leveraged Loan TR	US OE Bank Loan
04-24-2015	195 US OE Bank Loan			



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	
NAV/Price	—	9.55	9.51	8.95	5.76	7.77	8.28	8.04	8.28	8.41	8.09	8.07	NAV/Price
Total Return %	7.20	5.68	7.39	1.62	-29.34	43.82	13.48	2.62	8.75	6.70	0.79	1.98	Total Return %
+/- Standard Index	2.86	3.25	3.06	-5.35	-34.58	37.89	6.94	-5.22	4.54	8.73	-5.18	2.08	+/- Standard Index
+/- Category Index	2.04	0.62	0.65	-0.46	-0.24	-7.80	3.35	1.10	-0.91	1.41	-0.81	-0.85	+/- Category Index
% Rank Cat	—	—	12	26	40	36	1	11	59	17	39	—	% Rank Cat
No. of Funds in Cat	—	—	87	105	127	134	140	149	203	219	245	250	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2015	Share Amount	Holdings:	% Net Assets
Cash	4.07	4.07	0.00			2 Total Stocks, 454 Total Fixed-Income, 57% Turnover Ratio	
US Stocks	0.75	0.75	0.00				
Non-US Stocks	0.00	0.00	0.00		167 mil	T/L Western Express TI 2I	1.02
Bonds	95.12	95.12	0.00	⊖	154 mil	T/L Csr (Cerp 1st Lien)	0.88
Other/Not Clsfd	0.06	0.06	0.00	⊕	134 mil	T/L Avaya Inc TI B7 1I	0.80
Total	100.00	100.00	0.00		121 mil	T/L Neiman Marcus TI 1I	0.74
					7 mil	Media General Inc Class A	0.68

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	41.2	—	—
	P/C Ratio TTM	11.4	—	—
	P/B Ratio TTM	1.4	—	—
	Geo Avg Mkt Cap \$mil	963	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	0.16	5.22	—
				—

Credit Quality Breakdown 03-31-2015

	Bond %
AAA	2.50
AA	0.00
A	0.00
BBB	1.23
BB	23.41
B	64.57
Below B	5.50
NR	2.80

Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	100.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Pacific Funds Floating Rate Income I (USD)

Overall Morningstar Rating™
★★★★
195 US OE Bank Loan

Standard Index
Barclays US Agg Bond TR USD

Category Index
S&P/LSTA Leveraged Loan TR

Morningstar Cat
US OE Bank Loan

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.64	0.24	1.29	1.93	6.22
2014	1.12	0.99	-0.40	-1.38	0.31
2015	1.36	0.98	—	—	2.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.54	4.70	—	—	4.92
Std 06-30-2015	0.54	—	—	—	4.92
Total Return	0.54	4.70	—	—	4.92
+/- Std Index	-1.32	2.87	—	—	—
+/- Cat Index	-1.28	-0.18	—	—	—
% Rank Cat	74	23	—	—	—
No. in Cat	248	195	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	4.76 ¹	4.69

1. Contractual waiver, Expires 07-31-2016

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 800-722-2333 or visit www.pacificlife.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
195 funds	124 funds	54 funds	

Morningstar Rating™	4★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	+Avg	—	—

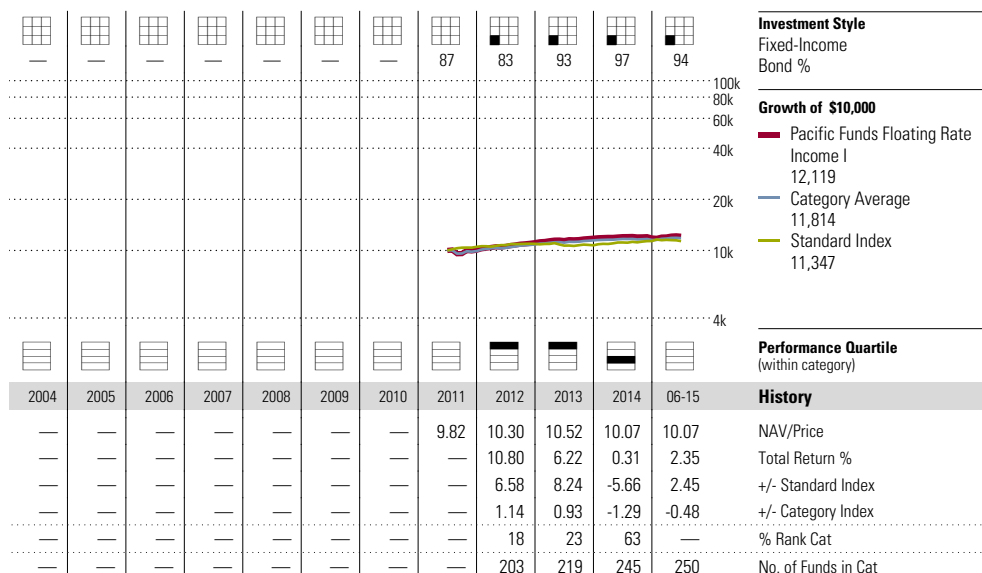
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.31	—	—
Mean	4.70	—	—
Sharpe Ratio	1.99	—	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
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Alpha	4.46	-0.89
Beta	0.06	1.15
R-Squared	0.65	89.97
12-Month Yield	4.72%	
Potential Cap Gains Exp	-4.86%	

Operations

Family:	Pacific Funds
Manager:	Multiple
Tenure:	4.2 Years
Objective:	Income



Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets	
Cash	3.19	3.19	0.00			0 Total Stocks , 132 Total Fixed-Income, 80% Turnover Ratio		
US Stocks	0.00	0.00	0.00	⊖	20 mil	Caesars Entertain.Company Tlb (Har	2.43	
Non-US Stocks	0.00	0.00	0.00	⊖	18 mil	Gates Global Inc Term Loan Lx13785	2.34	
Bonds	89.62	89.62	0.00	⊖	17 mil	Icl Industrial Bway Tlb Lx139952 B0	2.28	
Other/Not Clsfd	7.19	7.19	0.00	⊖	17 mil	Neiman Marcus Grp Otl Lx135908 N00	2.24	
Total	100.00	100.00	0.00	⊖	16 mil	Univar Inc Term B Loan Lx118195 U0	2.15	
Equity Style	Portfolio Statistics			Port Avg	Rel Index	Rel Cat		
Value Blend Growth	P/E Ratio TTM	—	—	—	✳	16 mil	Clubcorp Club New TI Lx144659 C000	2.11
	P/C Ratio TTM	—	—	—	⊖	15 mil	Ardagh Hldgs New TI Lx135315 A000p	2.04
	P/B Ratio TTM	—	—	—	⊖	15 mil	Hub Intl Itl New Lx132571 H0006r06	2.00
	Geo Avg Mkt Cap \$mil	—	—	—	⊖	15 mil	Cec Entertainment Tlb Lx135145 C00	1.99
					⊖	15 mil	Landmark Aviation Init TI 1st Lien	1.97
					⊖	14 mil	Rexnord (Rbs Global)tlb Lx131834 R	1.88
Fixed-Income Style	Avg Eff Maturity			—	✳	14 mil	Univar Usa TI B U0003t077t01 Lx14	1.88
Ltd Mod Ext	Avg Eff Duration			0.26	⊖	13 mil	Usi Int TI/Compass Investors Lx134	1.79
	Avg Wtd Coupon			—		13 mil	Federal Mogul Tr C TI Lx136189 F00	1.78
	Avg Wtd Price			—	✳	13 mil	Albertson's Llc Tlb4 00absn071tb02	1.75

Credit Quality Breakdown 12-31-2014

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.22
BB	21.25
B	66.59
Below B	9.47
NR	1.47

Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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	✓	✓	✓
Earn Average Annual Return of 8.0%	✗	✓	✓
Standard Deviation Relative to Target Index	N/A	>	>

Guideline	Total Fund
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	14.5%
Investment in real estate limited to 15% of value of Total Fund	10.2%
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	n/a	n/a	n/a	n/a
Stralem Large Cap	✗	✗	n/a	n/a
Victory Capital	✓	✓	✓	<
Atlanta Capital	✓	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	<
Oakmark International	✓	n/a	n/a	n/a
Oppenheimer International Growth	✓	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	<
Oppenheimer Floating Rate	n/a	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a	n/a

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	n/a	n/a	n/a
Stralem Large Cap	✗	✗	n/a
Victory Capital	✗	✓	✗
Atlanta Capital	✓	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	n/a	n/a
Oppenheimer International Growth	✓	n/a	n/a
Principal U.S. Property	✓	✓	✓
American Realty	n/a	n/a	n/a
JP Morgan Infrastructure	✓	✓	✓
Richmond Capital	✗	✓	✗
Oppenheimer Floating Rate	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin	Good Standing	
Stralem Large Cap	Under Review	4Q14
Victory Capital	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	
Richmond Capital	Good Standing	
Oppenheimer Floating Rate	Good Standing	
Pacific Life	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2014	\$3,037	\$88
1Q2015	\$4,381	\$0
2Q2015	\$3,580	\$0
Fiscal YTD 2015	\$10,998	\$88

Source for commissions paid: Salem Trust custodial statements



XIII. 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	\$7,680,354	4.9%
Since Inception	\$99,108,396	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.

XIV. 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 Core Realty Fund is January, 2015.

