

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2020

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2020

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.9%	15.1%	12.3%
Russell 2000 Index	4.9%	0.4%	1.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%
NCREIF Index	0.7%	2.0%	5.1%
CS Hedge Index	3.4%	2.4%	2.7%
BBG Barc U.S. Aggregate	0.6%	7.0%	5.2%
91 Day Treasury Bills	0.0%	1.1%	1.7%
Consumer Price Index	1.0%	1.4%	1.8%

US equities fell from record highs in September on concerns of declining economic momentum. Economic news from the quarter was mixed, with a focus on employment conditions remaining a key element of the recovery. An early report suggests that the U.S. added nearly three-fourths of a million jobs in September, which was better than expected. However, some major corporations have recently announced significant layoffs. In August, the temporary job loss statistic fell while permanent losses rose by a half-million. The delay of another economic stimulus package, uncertainty surrounding earnings and the U.S. elections appears to be weighing on investor sentiment. Real GDP was down -31.7% during the second quarter of 2020. Although the drop was massive, historically speaking, it was also expected by forecasters. The main detractor from growth was personal consumption, down -34% for the quarter and resulting in a -23.5% drop in real GDP. However, the largest absolute drop was with private investment, down -46%. The Federal Reserve Bank of Atlanta's GDP forecast points to a rebound of 30%+ during the third quarter.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up 8.9% for the third quarter of 2020. By the end of July, equities had fully recovered from their bear market selloff and are now up for the year. Most of the eleven sectors were in positive territory, while the best performing sector for the second straight quarter was Consumer Discretionary (+18.8%). The Energy sector was down by double-digits (-18.9%) as oil prices are still lower for the year (-30%) on concerns of an oversupply of crude.

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter or, in fact, the past 6 months. Although the entire curve remains below 1.5%, it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at 0.69%, up just .03% from June. The Federal Open Market Committee met three times during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. In a meaningful step, the Committee addressed a revised policy that allows inflation to move above the 2% target before increasing interest rates, adopting specific language to emphasize this goal.

Alternatives: Total assets managed by the hedge fund industry rose to \$3.31 trillion in 3Q20, with macro strategies receiving \$7.2 billion and trend-following strategies gaining \$3.2 billion, the data showed. The HFRI 500 Fund Weighted Composite Index gained 3.6% in the third quarter, bringing year-to-date performance to 0.8%. *Hedge Fund Research*



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

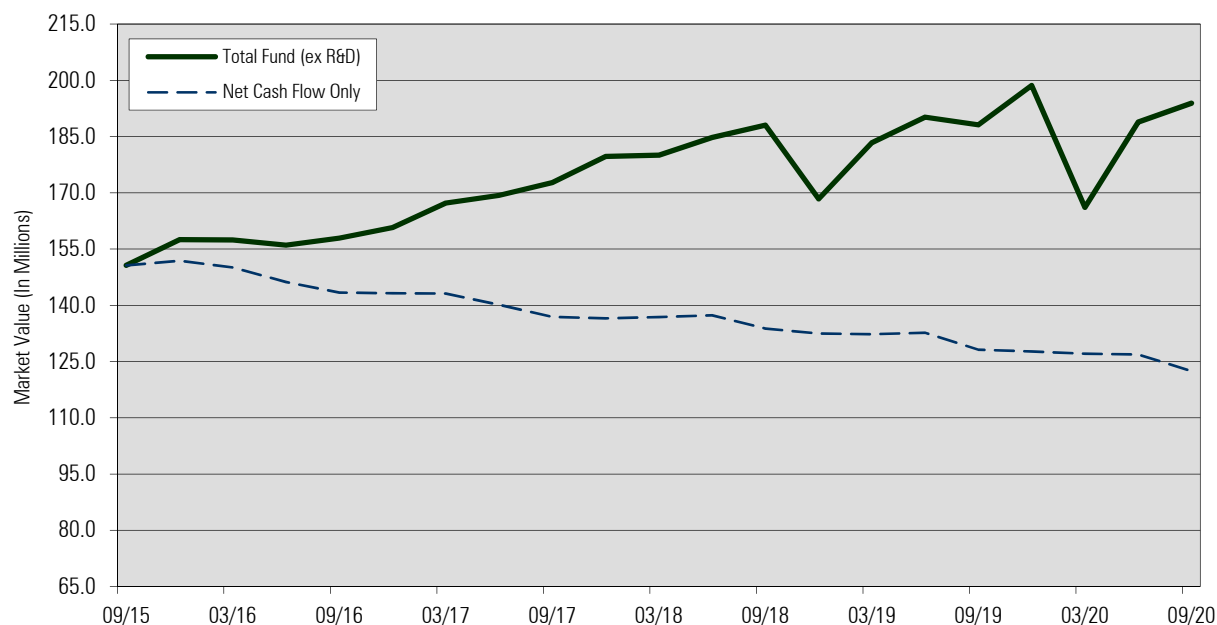
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 SEPTEMBER 30, 2020

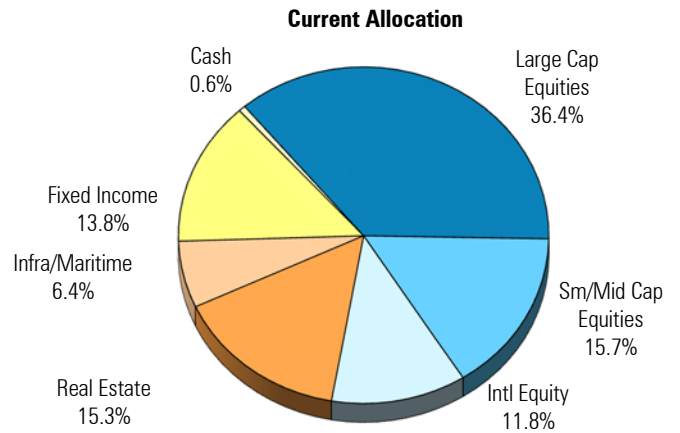
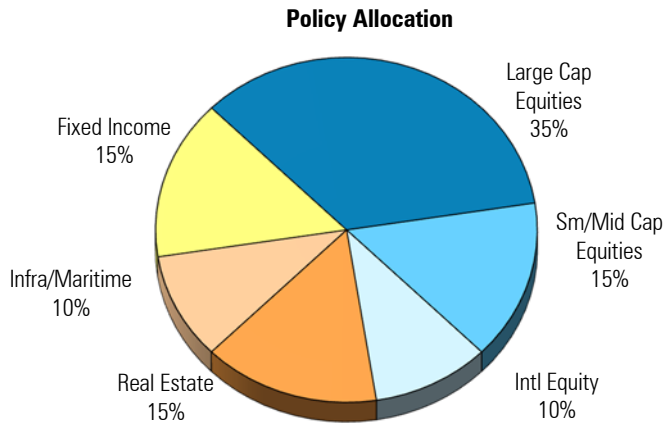


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	156,044	-2,840	4,726	157,931	3.0%	10.1%
Dec-16	157,931	-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%	
Sep-20	188,827	-4,431	9,500	193,896	5.0%	6.1%
Total-5 Yr	150,680	-28,201	71,417	193,896	52.1	
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 FY20 is 7.55%.



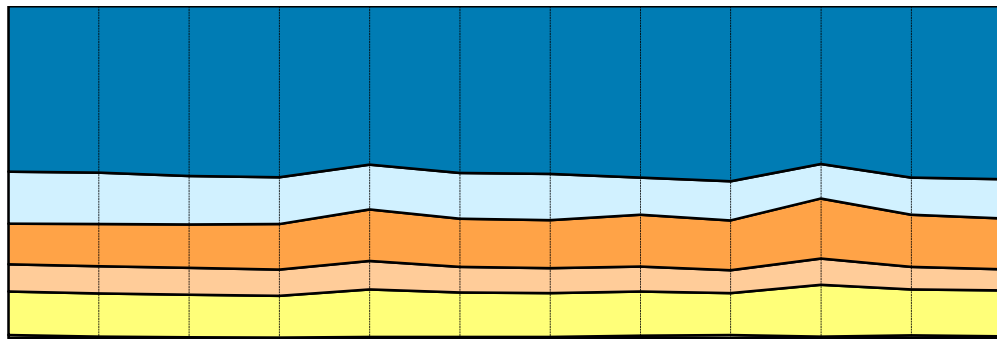
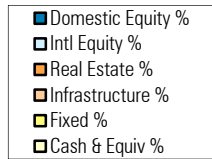
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	36.4%	50.1%
Small/Mid Cap Equities	5%-25%	15.7%	n/a
Intl Equity Securities	5%-25%	11.8%	10.0%
Real Estate	5%-25%	15.3%	0.7%
Fixed Income Securities	10%-35%	13.8%	23.9%
Infrastructure	5%-20%	6.4%	0.0%
Cash Equivalents	0%-10%	0.6%	15.3%

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

Historical Asset Allocation



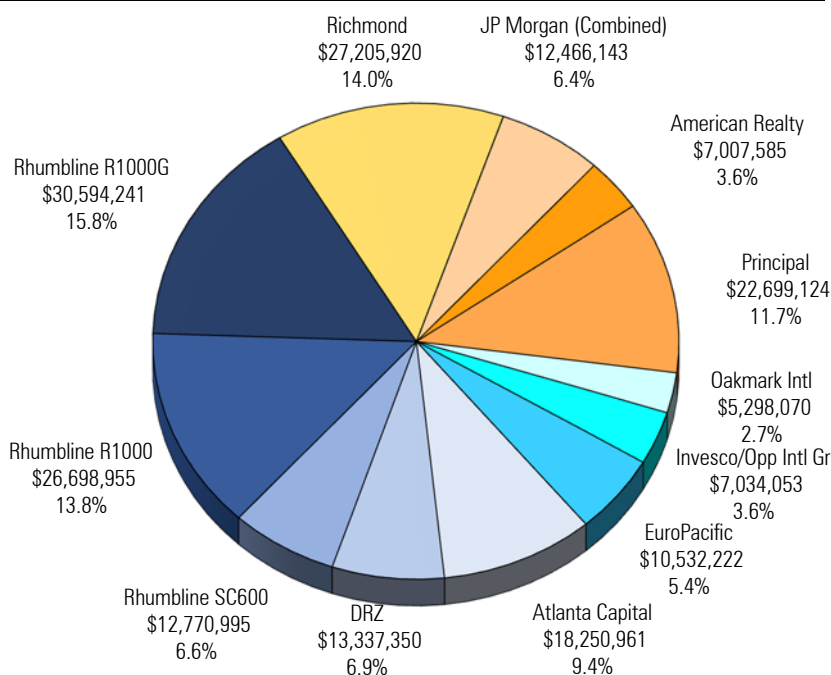
	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20
Domestic Equity %	49.8	50.1	51.1	51.5	47.7	50.2	50.5	51.6	52.7	47.5	51.6	52.1
Intl Equity %	15.7	15.5	14.6	14.1	13.5	13.8	13.9	11.2	11.8	10.4	11.2	11.8
Real Estate %	12.2	12.7	13.1	13.7	15.5	14.5	14.5	15.6	15.0	18.1	15.7	15.3
Infrastructure %	8.2	8.2	8.1	7.9	8.6	7.7	7.5	7.5	6.9	7.9	6.8	6.4
Fixed %	13.1	13.0	12.8	12.6	14.3	13.4	13.2	13.3	12.6	15.6	13.8	13.8
Cash & Equiv %	1.0	0.5	0.3	0.2	0.4	0.4	0.4	0.8	1.0	0.5	0.9	0.6



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	99.2%	0.0%	0.0%	0.0%	0.0%	0.8%
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%
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%	98.0%	2.0%
Total Fund	52.1%	11.8%	15.3%	6.4%	13.8%	0.6%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,757,751	8.9%	\$0	(\$4,000,000)	\$579,599	\$13,337,350	6.9%
Rhumblin R1000	\$24,390,128	12.9%	\$0	(\$824)	\$2,309,651	\$26,698,955	13.8%
Rhumblin R1000 Growth	\$27,022,928	14.3%	\$0	(\$1,853)	\$3,573,166	\$30,594,241	15.8%
Total Large Cap Equity	\$68,170,807	36.1%	\$0	(\$4,002,677)	\$6,462,416	\$70,630,546	36.4%
Rhumblin S&P SC600	\$12,380,316	6.6%	\$0	(\$1,321)	\$392,000	\$12,770,995	6.6%
Atlanta Capital	\$17,630,727	9.3%	\$0	\$0	\$620,234	\$18,250,961	9.4%
Total SMID Cap Equity	\$30,011,043	15.9%	\$0	(\$1,321)	\$1,012,234	\$31,021,956	16.0%
EuroPacific Growth Fund	\$9,604,457	5.1%	\$0	\$0	\$927,765	\$10,532,222	5.4%
Oakmark International	\$5,111,799	2.7%	\$0	\$0	\$186,271	\$5,298,070	2.7%
Invesco Oppen Intl Growth	\$6,383,997	3.4%	\$0	\$0	\$650,056	\$7,034,053	3.6%
Total Intl Equity	\$21,100,253	11.2%	\$0	\$0	\$1,764,092	\$22,864,345	11.8%
Principal U.S. Property	\$22,691,729	12.0%	\$0	\$0	\$7,395	\$22,699,124	11.7%
American Realty	\$6,969,202	3.7%	\$0	(\$22,088)	\$60,471	\$7,007,585	3.6%
Total Real Estate	\$29,660,931	15.7%	\$0	(\$22,088)	\$67,866	\$29,706,709	15.3%
JP Morgan Infrastructure	\$10,148,953	5.4%	\$0	(\$391,124)	\$363,249	\$10,121,078	5.2%
JP Morgan Maritime	\$2,680,923	1.4%	\$0	(\$14,063)	(\$321,795)	\$2,345,065	1.2%
Total IIF/Maritime	\$12,829,876	6.8%	\$0	(\$405,187)	\$41,454	\$12,466,143	6.4%
Richmond Capital Fixed	\$27,054,112	14.3%	\$0	\$0	\$151,808	\$27,205,920	14.0%
Total Fixed Income	\$27,054,112	14.3%	\$0	\$0	\$151,808	\$27,205,920	14.0%
Total Fund	\$188,827,022	100%	\$0	(\$4,431,273)	\$9,499,870	\$193,895,619	100%
<i>Receipts & Disbursements</i>	<i>\$4,970,645</i>		<i>\$5,157,340</i>	<i>(\$3,608,859)</i>	<i>\$340</i>	<i>\$6,519,466</i>	
Total Fund + R&D Acct.	\$193,797,667		\$5,157,340	(\$8,040,132)	\$9,500,210	\$200,415,085	

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	5.0%	6.1%	6.7%	8.8%
Total Fund - Net of Fees	4.9%	5.7%	6.3%	8.4%
Target Index	5.0%	8.0%	7.1%	8.8%
Wilshire Public Fund Ranking	55	67	45	34
Total Domestic Equities	7.6%	7.9%	9.4%	12.5%
80% Russell 1000/ 20% Russell 2000	8.6%	12.9%	10.3%	12.9%
vs. Equity Returns of Public Funds	62	75	54	45
Total International Equities	8.4%	8.8%	1.3%	6.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%	5.3%
vs. Intl Equity Returns of Public Funds	40	34	60	51
Total Real Estate	0.2%	1.3%	5.5%	7.0%
NCREIF ODCE Fund Index	0.5%	1.4%	5.2%	6.6%
NCREIF Property Index	0.7%	2.0%	5.1%	6.3%
vs. Real Estate Returns of Total Funds	75	37	32	39
Total Infrastructure/Maritime	0.4%	-0.7%	4.9%	2.7%
CPI + 3.0%	1.7%	4.4%	4.8%	4.8%
Total Fixed Income	0.6%	6.2%	4.5%	3.6%
BBgBarc Intermediate Aggregate	0.5%	5.7%	4.2%	3.3%
vs. Fixed Inc Returns of Public Funds	92	53	72	80

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**

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
DePrince, Race, and Zollo	3.2%	-12.5%	-0.7%	7.6%
Russell 1000 Value	5.6%	-5.0%	2.6%	7.7%
vs. Large Value Equity Portfolios	64	96	94	64
Rhumblin Russell 1000	9.5%	16.0%	12.4%	14.1%
Russell 1000	9.5%	16.0%	12.4%	14.1%
vs. Large Neutral Equity Portfolios	29	17	31	28
Rhumblin Russell 1000 Growth	13.2%	37.6%	n/a	n/a
Russell 1000 Growth	13.2%	37.5%	n/a	n/a
vs. Large Growth Equity Portfolios	16	27	n/a	n/a
Rhumblin S&P Small Cap 600	3.2%	-8.2%	-0.3%	n/a
S&P Small Cap 600	3.2%	-8.3%	-0.3%	n/a
vs. Small Cap Equity Portfolios	41	60	52	n/a
Atlanta Capital	3.5%	-3.8%	9.6%	13.0%
Russell 2500	5.9%	2.2%	4.5%	9.0%
vs. SMID Equity Portfolios	75	72	37	25



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	134	3,034
Equity Market Value	100,957,691	
Average Capitalization \$(000)	30,169,569	320,934,082
Median Capitalization \$(000)	11,434,810	
Equity Segment Yield	2.0	1.5
Equity Segment P/E - Average	31.9	64.2
Equity Segment P/E - Median	20.3	
Equity Segment Beta	1.2	1.1
Price/Book Ratio	2.2	3.5
Debt/Equity Ratio	65.5	60.3
Five Year Earnings Growth	7.8	14.8

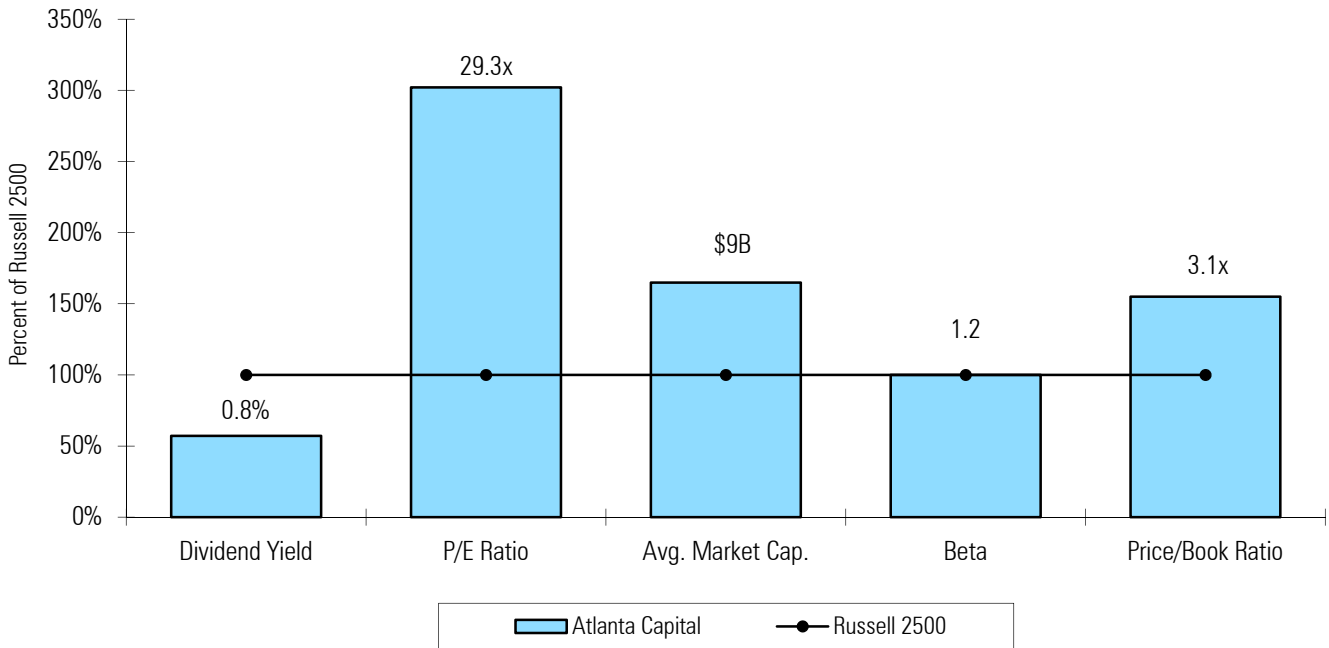
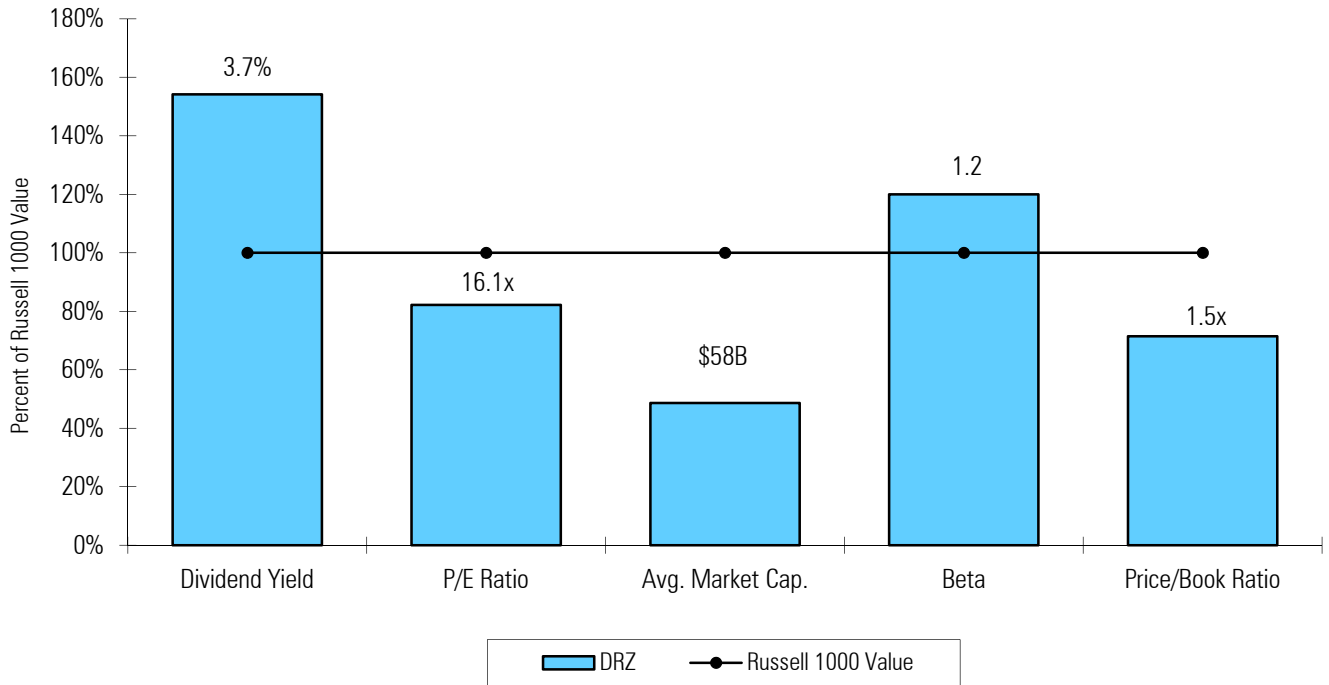
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Berkley W R Corp	835,431	2.8%	6.9%
Hunt J B Trans Svcs	639,104	2.1%	5.2%
Aramark Hldgs Corp	588,010	1.9%	17.7%
RPM Inc Ohio	572,342	1.9%	10.9%
Carlisle Corp	563,147	1.9%	2.7%
Wex Inc	549,209	1.8%	-15.8%
Aptargroup Inc	521,173	1.7%	1.4%
Envista Hldgs Corp	451,298	1.5%	17.0%
Iaa Inc	417,862	1.4%	35.0%
SEI Corp	413,622	1.4%	-7.8%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
United Parcel Service	50.8%	Kirby Expl Co.	-32.5%
Varian Med Sys Inc	40.4%	Sally Beauty Hldgs I	-30.7%
Iaa Inc	35.0%	Hexcel Corp New	-25.8%
Qualcomm Inc	29.7%	Royal Dutch Shell Pl	-22.3%
Graco Inc	28.3%	Exxon Mobil Corp	-21.7%
International Game T	25.1%	Conocophillips	-21.0%
Huntsman Corp	24.5%	Marathon Pete Corp	-20.3%
Pool Corporation	23.3%	Tcf Financial Corpor	-19.6%
Lowes Cos Inc	23.2%	Chevron Corp	-18.1%
Norfolk Southern Cor	22.5%	Western Digital Corp	-17.2%

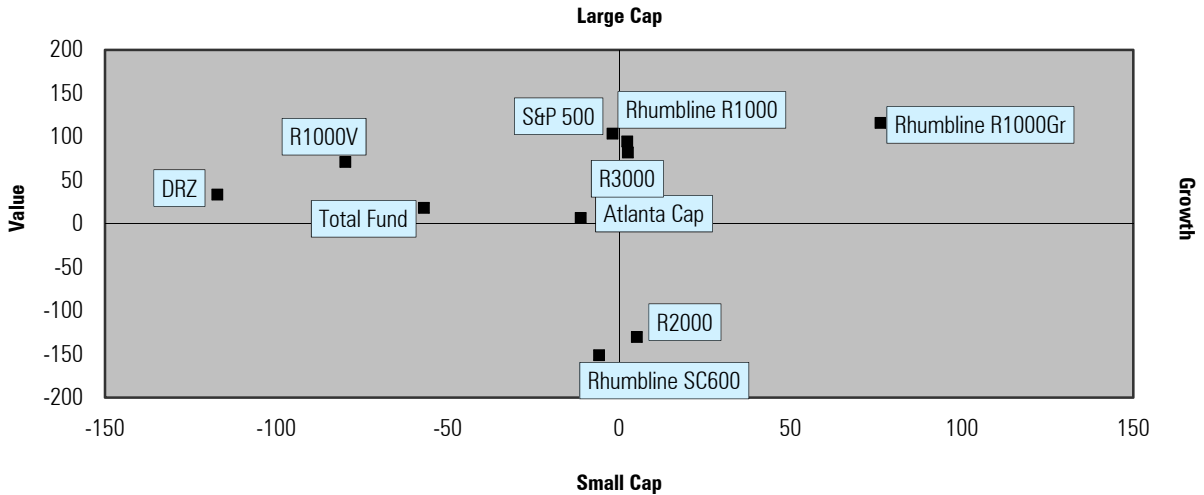
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	-11.2	6.8	Total Fund	-57.0	18.3
DePrince Race Zollo	-117.2	33.6	Russell 2000	5.2	-130.2
Rhumblin S&P SC600	-5.9	-151.1	Russell 3000	2.5	82.1
Rhumblin R1000	2.4	94.7	S&P 500	-2.0	103.7
Rhumblin R1000Gr	76.3	116.0	Russell 1000 Value	-79.9	71.1

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	9.7%	15.0%	5.7%	9.1%
MSCI EAFE (Net)	4.8%	0.5%	0.6%	5.3%
vs. International Equity Mutual Funds	29	23	20	25
Oakmark International	3.6%	-11.4%	-7.8%	2.4%
MSCI EAFE (Net)	4.8%	0.5%	0.6%	5.3%
vs. International Equity Mutual Funds	84	95	97	85
Invesco Oppen Intl Growth	10.2%	19.6%	4.9%	7.8%
MSCI EAFE (Net)	4.8%	0.5%	0.6%	5.3%
vs. International Equity Mutual Funds	25	14	22	33



American Funds Europacific Growth R6 (USD)

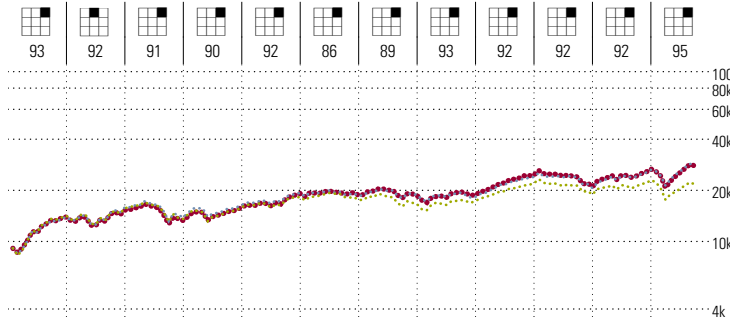
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 09-30-2020

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	9.66	—	4.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	5.67	9.08	6.79	9.19
Std 09-30-2020	14.97	—	9.08	6.79	9.19
Total Return	14.97	5.67	9.08	6.79	9.19
+/- Std Index	11.97	4.51	2.85	2.79	—
+/- Cat Index	-2.57	-1.66	-1.08	0.41	—

% Rank Cat	58	60	50	52
No. in Cat	469	420	336	243



Investment Style
Equity
Stocks %

Growth of \$10,000
— American Funds Europacific Growth R6 27,901
— Category Average 28,359
— Standard Index 21,717

Performance Quartile
(within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	58.01
Total Return %	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	4.43
+/- Standard Index	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	9.86
+/- Category Index	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-2.84
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	—
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	487

7-day Yield —
30-day SEC Yield 09-30-20 0.38

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 % 0.46

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	17.32	15.03	14.49
Mean	5.67	9.08	6.79
Sharpe Ratio	0.31	0.58	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.50	3.77
Beta	1.05	1.04
R-Squared	96.31	96.60
12-Month Yield	—	1.17%
Potential Cap Gains Exp	—	9.20%

Portfolio Analysis 09-30-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.7	1.60	1.09
P/C Ratio TTM	14.5	1.56	0.87
P/B Ratio TTM	2.7	1.68	0.77
Geo Avg Mkt Cap \$mil	54792	1.43	1.07

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown — Bond %

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

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.6	1.25
Greater Europe	41.5	0.96
Greater Asia	46.9	0.99

Share since 06-2020	Share Amount	Holdings : 348 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
—	194 mil	Reliance Industries Ltd	3.61
—	122 mil	Alibaba Group Holding Ltd Ordinary	2.75
—	10 mil	ASML Holding NV	2.34
—	374 mil	AIA Group Ltd	2.24
+	118 mil	Daiichi Sankyo Co Ltd	2.21
—	3 mil	MercadoLibre Inc	2.11
—	3 mil	Shopify Inc A	1.71
—	6 mil	Keyence Corp	1.71
+	184 mil	Taiwan Semiconductor Manufacturing	1.68
+	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.64
+	171 mil	HDFC Bank Ltd	1.53
—	16 mil	Sea Ltd ADR	1.50
+	13 mil	SAP SE	1.28
—	52 mil	Recruit Holdings Co Ltd	1.25
+	13 mil	Flutter Entertainment PLC	1.22

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	0.94
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.36
Financial Services	14.0	0.83
Real Estate	1.3	0.48
Sensitive	39.6	1.09
Communication Services	8.1	0.96
Energy	6.2	1.42
Industrials	8.7	0.76
Technology	16.6	1.38
Defensive	23.0	0.96
Consumer Defensive	5.4	0.54
Healthcare	14.9	1.39
Utilities	2.8	0.82

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 19.4 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: \$174,273.84 mil

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Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold **★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 07-08-2020 647 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 09-30-2020

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	3.64	—	-20.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.37	-8.07	2.25	4.10	8.26
Std 09-30-2020	-11.37	—	2.25	4.10	8.26
Total Return	-11.37	-8.07	2.25	4.10	8.26
+/- Std Index	-14.37	-9.23	-3.98	0.10	—
+/- Cat Index	-14.37	-9.23	-3.98	0.10	—

% Rank Cat	99	100	96	62
No. in Cat	761	647	548	363

	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 %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	1.03

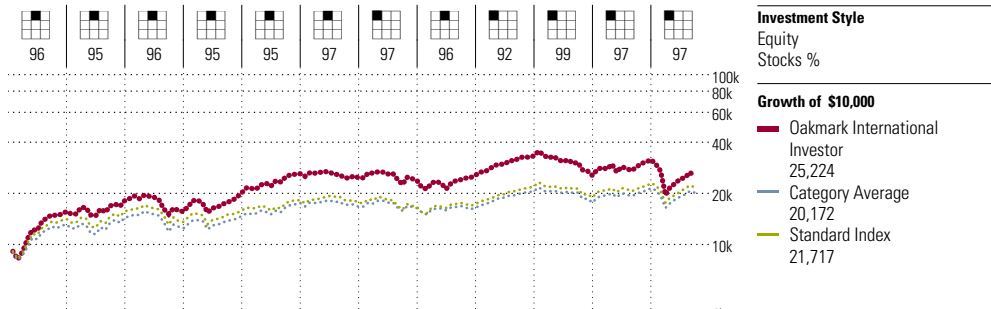
Risk and Return Profile

	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	25.15	21.99	19.21
Mean	-8.07	2.25	4.10
Sharpe Ratio	-0.26	0.16	0.28

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-7.93	0.60
Beta	1.49	1.39
R-Squared	92.56	94.63

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



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	19.91
Total Return %	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	-20.20
+/- Standard Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-14.76
+/- Category Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-14.76
% Rank Cat	—	—	—	2	3	52	77	3	9	99	20	—
No. of Funds in Cat	—	—	—	786	791	750	788	762	756	741	732	774

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.13	3.13	0.00			64 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.64	0.64	0.00				
Non-US Stocks	96.22	96.22	0.00	⊕	25 mil	BNP Paribas	4.18
Bonds	0.00	0.00	0.00	⊖	431 mil	Glencore PLC	4.15
Other/Not Clsfd	0.00	0.00	0.00	⊕	2,518 mil	Lloyds Banking Group PLC	3.97
Total	100.00	100.00	0.00	⊖	432 mil	Intesa Sanpaolo	3.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	14.9	0.80	0.77	⊕	98 mil	CNH Industrial NV	3.53
	P/C Ratio TTM	6.5	0.69	0.67	⊕	75 mil	Credit Suisse Group AG	3.49
	P/B Ratio TTM	1.0	0.60	0.58	⊖	10 mil	Bayerische Motoren Werke AG	3.35
	Geo Avg Mkt Cap \$mil	22812	0.60	0.56	⊖	6 mil	Continental AG	3.20
					⊕	3 mil	Naspers Ltd Class N	2.33
					⊖	3 mil	Allianz SE	2.27
					⊕	8 mil	Bayer AG	2.22
					⊕	17 mil	Accor SA	2.18
					⊕	14 mil	Publicis Groupe SA	2.11
					⊖	8 mil	EXOR NV	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	59.3	1.50
Basic Materials	7.9	1.00
Consumer Cyclical	25.1	2.08
Financial Services	26.2	1.55
Real Estate	0.0	0.00
Sensitive	33.5	0.92
Communication Services	10.6	1.25
Energy	1.2	0.29
Industrials	18.3	1.60
Technology	3.4	0.28
Defensive	7.2	0.30
Consumer Defensive	2.5	0.25
Healthcare	4.6	0.43
Utilities	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	3.7	0.39
Greater Europe	84.0	1.95
Greater Asia	12.3	0.26

Operations		Ticker:	OAKIX	Incept:	09-30-1992
Family:	Oakmark	ISIN:	US4138382027	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Total Assets:	\$22,396.32 mil
Tenure:	28.2 Years	Min Auto Investment Plan:	\$500		
Objective:	Foreign Stock	Purchase Constraints:	—		
Base Currency:	USD				

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Invesco Oppenheimer International Gr Y (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 06-18-2020 420 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 09-30-2020

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	10.18	—	6.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.59	4.67	7.70	7.28	6.91
Std 09-30-2020	19.59	—	7.70	7.28	6.91
Total Return	19.59	4.67	7.70	7.28	6.91
+/- Std Index	16.58	3.51	1.47	3.28	—
+/- Cat Index	2.04	-2.66	-2.46	0.90	—

% Rank Cat	30	71	75	37
No. in Cat	469	420	336	243

	Subsidized	Unsubsidized
7-day Yield 11-06-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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Fees and Expenses

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

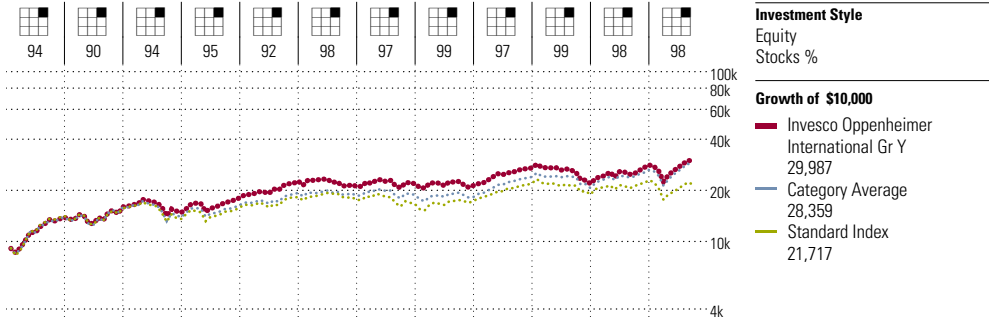
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.85

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	16.96	14.94	14.77
Mean	4.67	7.70	7.28
Sharpe Ratio	0.26	0.49	0.51

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA
	Growth NR USD	Growth NR USD
Alpha	3.53	-2.70
Beta	1.00	1.06
R-Squared	90.92	94.83

12-Month Yield	—
Potential Cap Gains Exp	34.13%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	43.62	34.69	44.26	47.07
Total Return %	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	6.35
+/- Standard Index	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	-0.30	-5.16	7.47	11.78
+/- Category Index	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-5.12	-4.93	1.64	-0.92
% Rank Cat	36	33	13	11	7	85	23	49	77	93	41	—
No. of Funds in Cat	266	261	251	250	278	341	361	363	399	439	469	487

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.31	2.31	0.00			79 Total Stocks , 106 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	7.14	7.14	0.00				
Non-US Stocks	90.55	90.55	0.00	⊖	23 mil	Taiwan Semiconductor Manufacturing	2.86
Bonds	0.00	0.00	0.00	⊖	904,183	ASML Holding NV	2.77
Other/Not Clsfd	0.01	0.01	0.00	⊖	350,935	Hermes International SA	2.51
Total	100.00	100.00	0.00	⊖	799,475	Roche Holding AG Dividend Right Ce	2.27
				⊖	4 mil	Novo Nordisk A/S B	2.25

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Med	Low
	P/E Ratio TTM	33.0	1.78	1.21						
	P/C Ratio TTM	17.3	1.85	1.04						
	P/B Ratio TTM	4.9	3.06	1.41						
	Geo Avg Mkt Cap \$mil	38099	0.99	0.75						

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Wtd Coupon						
Avg Wtd Price						

Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.7	0.62
Basic Materials	2.8	0.36
Consumer Cyclical	17.8	1.47
Financial Services	4.1	0.24
Real Estate	0.0	0.00
Sensitive	43.1	1.19
Communication Services	4.9	0.58
Energy	0.9	0.21
Industrials	12.1	1.06
Technology	25.1	2.09
Defensive	32.2	1.34
Consumer Defensive	13.2	1.32
Healthcare	19.0	1.77
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	OIGYX	Incept:	09-07-2005
Manager:	Multiple	ISIN:	US00900W5976	Type:	MF
Tenure:	24.7 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$12,457.78 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	0.0%	0.2%	4.9%	6.5%
NCREIF ODCE Fund Index	0.5%	1.4%	5.2%	6.6%
NCREIF Property Index	0.7%	2.0%	5.1%	6.3%
vs. Real Estate Portfolios	60	40	49	43
American Realty (Value Add)	0.9%	5.2%	8.2%	10.4%
NCREIF ODCE Fund Index	0.5%	1.4%	5.2%	6.6%
NCREIF Property Index	0.7%	2.0%	5.1%	6.3%
vs. Real Estate Portfolios	47	16	18	10

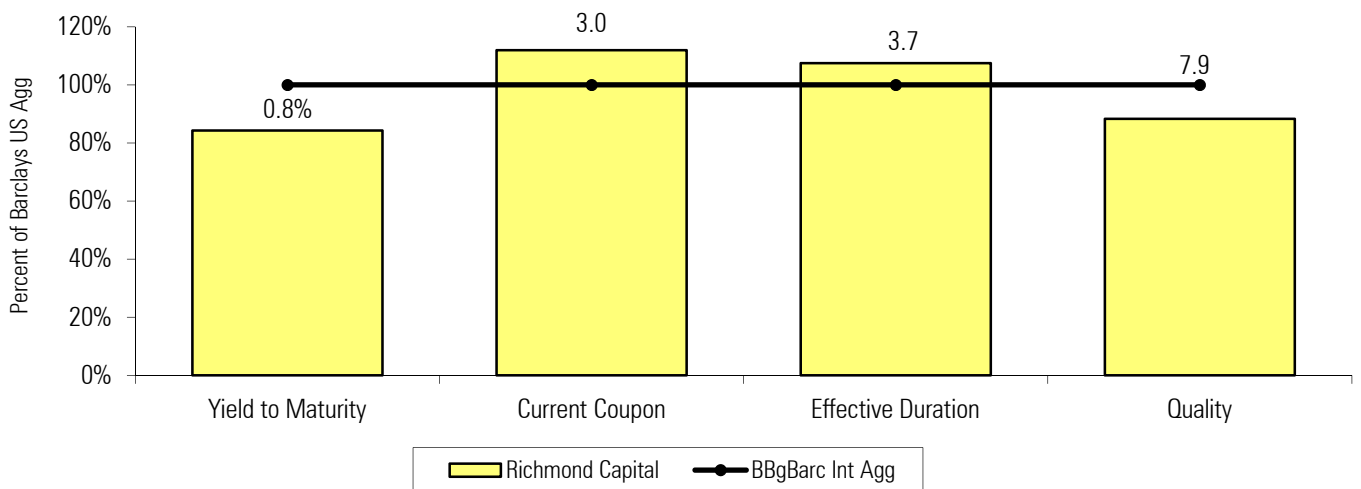
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	3.7%	5.6%	7.8%	6.6%
CPI + 3.0%	1.7%	4.4%	4.8%	4.8%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.7%	4.4%	4.8%	4.8%

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%	6.1%	4.4%	3.7%
BBG Barc Intermediate Aggregate	0.5%	5.7%	4.2%	3.3%
vs. Intermediate Fixed Income Portfolios	63	51	51	42

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	x	x	✓
Rank Above 50 th Percentile in Public Fund Universe	x	✓	✓
Standard Deviation Relative to Target Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	63.9%
Investment in foreign company stock limited to 25% of value of Total Fund	11.8%
Investment in real estate limited to 20% of value of Total Fund	15.3%
Equity securities with Market Cap of less than \$10 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
DePrince, Race, and Zollo	x	x	x	>
Rhumblin R1000	n/a	n/a	n/a	n/a
Rhumblin R1000 Growth	n/a	n/a	n/a	n/a
Rhumblin S&P SC600	n/a	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓	<
EuroPacific Growth	✓	✓	✓	>
Oakmark International	x	x	x	>
Invesco Oppen International Growth	✓	✓	✓	>
Principal U.S. Property	x	✓	✓	>
American Realty	✓	✓	✓	>
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	x	x	x
Rhumblin R1000	n/a	n/a	n/a
Rhumblin R1000 Growth	n/a	n/a	n/a
Rhumblin S&P SC600	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓
EuroPacific Growth	✓	✓	✓
Oakmark International	x	x	x
Invesco Oppen International Growth	✓	✓	✓
Principal U.S. Property	✓	✓	✓
American Realty	✓	✓	✓
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	x	✓	✓



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	\$11,374,897	5.7%
Since Inception	\$162,999,367	7.2%

*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.

