

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2013**

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.

Jeffrey D. Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2013

TABLE OF CONTENTS

TAB 1 EXECUTIVE SUMMARY

TAB 2 TOTAL FUND ANALYSIS

TAB 3 DOMESTIC/INTERNATIONAL EQUITY PORTFOLIO ANALYSIS

TAB 4 REAL ESTATE PORTFOLIO ANALYSIS

TAB 5 FIXED INCOME PORTFOLIO ANALYSIS

Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2013

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	5.3%	19.4%	16.3%
MSCI EAFE Index (Net)	11.6%	23.8%	8.5%
NCREIF Index	2.6%	11.0%	12.7%
CSFB Hedge Index	1.6%	4.8%	1.3%
Barclays U.S. Aggregate	0.6%	-1.7%	2.9%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	0.3%	1.2%	2.3%

The third quarter of 2013 saw strong gains for global stock markets despite considerable headwinds on multiple political fronts, as well as continued investor uncertainty as to when the U.S. Federal Reserve will finally start to unwind its accommodative monetary policies. The U.S. economy's recovery from the Great Recession has picked up some steam in the first half of 2013; real Gross Domestic Product grew at an annual 2.5% rate in the second quarter of 2013, up sharply from the (revised) 1.1% growth seen in the first quarter. However, future growth prospects remain fragile as lawmakers in Washington grappled over budget issues, including the funding of the Affordable Care Act, which resulted in a partial shutdown of the Federal government as of October 1st.

Equities:

The U.S. stock market, represented by the Wilshire 5000 Total Market Index, posted a total return of 6.0% during the third quarter. Small capitalization stocks have continued to outperform larger-cap equities, as investors have shrugged off economic and political volatility; the Wilshire US Large-Cap Index's 5.6% return for the quarter trailed the US Small-Cap Index's 9.6%. Micro-cap stocks in particular performed particularly strongly in the third quarter (Wilshire US Micro-Cap Index, 10.7%). In another sign of investor willingness to assume more systematic risk, growth-oriented stocks outperformed value-oriented issues for the quarter, year-to-date and twelve-month time periods (Wilshire US Large-Cap Growth, 9.3%; US Large-Cap Value, 2.7%; US Small-Cap Growth, 12.6%; US Small-Cap Value, 6.8%).

Fixed Income:

Bond yields moved upward fitfully in July, picking up momentum in August and peaking in early September; the bellwether 10-year U.S. Treasury yield hit 2.9% on September 5, its highest level since July 2011. Yields then drifted downward, with the 10-year Treasury settling to 2.6% on September 30, 0.1% higher than on June 28. The yield curve steepened slightly and flattened in intermediate maturities as investors moved down the curve into shorter paper. Investment-grade and high yield corporate spreads tightened slightly over the quarter as well. Long-term bonds underperformed shorter-term issues in the third quarter as a result (Barclays U.S. Treasury Long, -2.2%; U.S. Treasury 1-3 Years, 0.3%). With investors still attempting to find yield anywhere they can find it, spreads tightened overall, leading to Treasuries underperforming all other broad investment-grade bond sectors (Barclays U.S. Treasury, 0.1%; U.S. Corporate Investment Grade, 0.8%).

Alternatives:

Alternative strategies funded from fixed income assets were generally accretive through September 2013; with most strategies beating the meager or negative returns earned from interest-rate-sensitive strategies. Investors allocated over \$23 billion of net new capital to hedge funds in 3Q13, the highest quarterly inflows since 2Q11. The HFRI Fund Weighted Composite Index gained +2.2% in 3Q13 and +5.5% YTD through September 2013 (Hedge Fund Research). Industry insiders predict continued fund flows to alts through 2014; citing geopolitical and macroeconomic concerns and the possibility of higher interest rates.



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	170
Median Size	\$85.2 Million
Total Assets	\$498.1 Billion
Total Plans over \$1 Billion	30
Total Plans between \$100 - \$1,000 Million	49
Total Plans between \$20 Million - \$100 Million	60
Total Plans under \$20 Million	31

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 1300 plan sponsors with assets over \$743 billion dollars.

Our Universe Comparisons

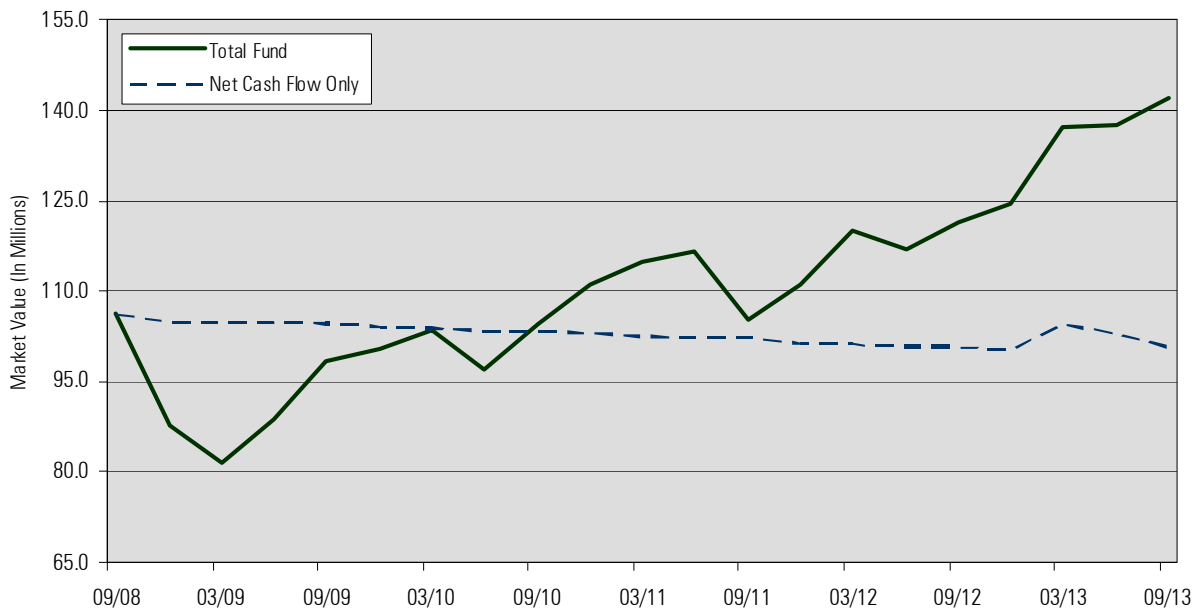
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public 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.



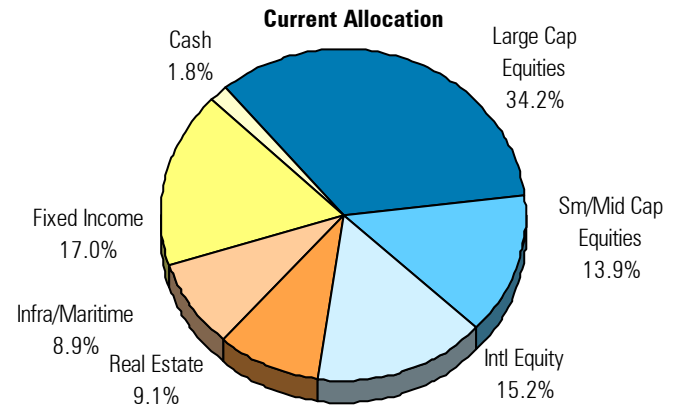
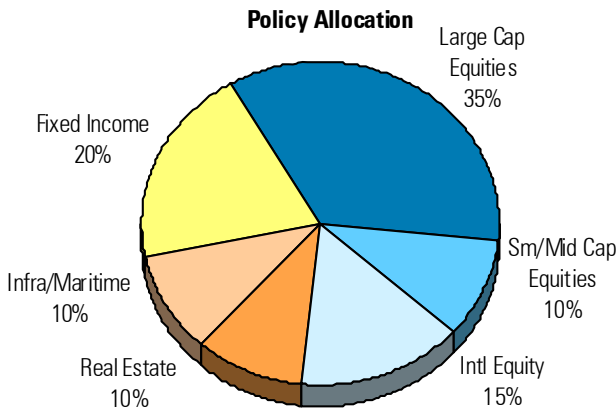
III. **PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2013**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-08	106,185	-1,328	-17,143	87,713	-16.3%	
Mar-09	87,713	-84	-5,993	81,636	-6.8%	
Jun-09	81,636	12	7,153	88,801	8.8%	
Sep-09	88,801	-212	9,915	98,504	11.6%	-5.3%
Dec-09	98,504	-475	2,523	100,552	2.6%	
Mar-10	100,552	-219	3,343	103,676	3.4%	
Jun-10	103,676	-456	-6,139	97,081	-5.6%	
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	-2,290	7,026	142,205	5.2%	16.9%
Total	106,185	-5,510	41,530	142,205	44.2%	
Absolute Return Objective:						8.0%

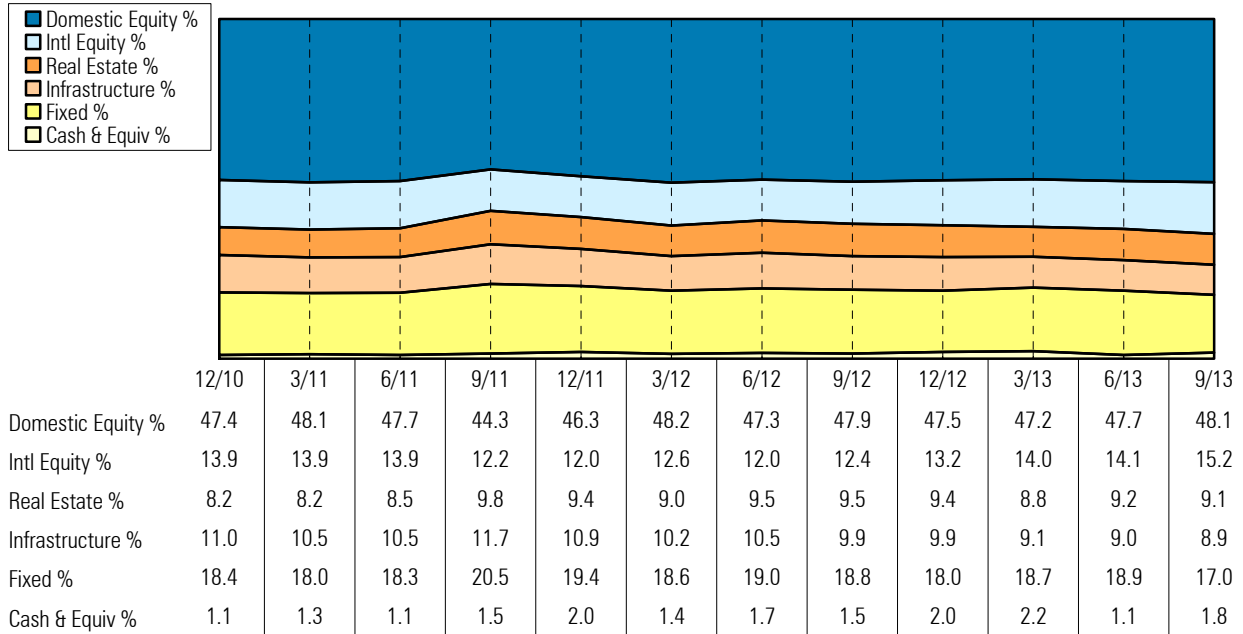


IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Domestic Equity Securities	30%-45%	48.1%	45.8%
Small/Mid Cap Equities	5%-15%		
Intl Equity Securities	10%-25%	15.2%	13.9%
Real Estate	5%-15%	9.1%	3.7%
Fixed Income Securities	10%-35%	17.0%	26.5%
Infrastructure	5%-20%	8.9%	0.0%
Cash Equivalents	0%-10%	1.8%	10.1%

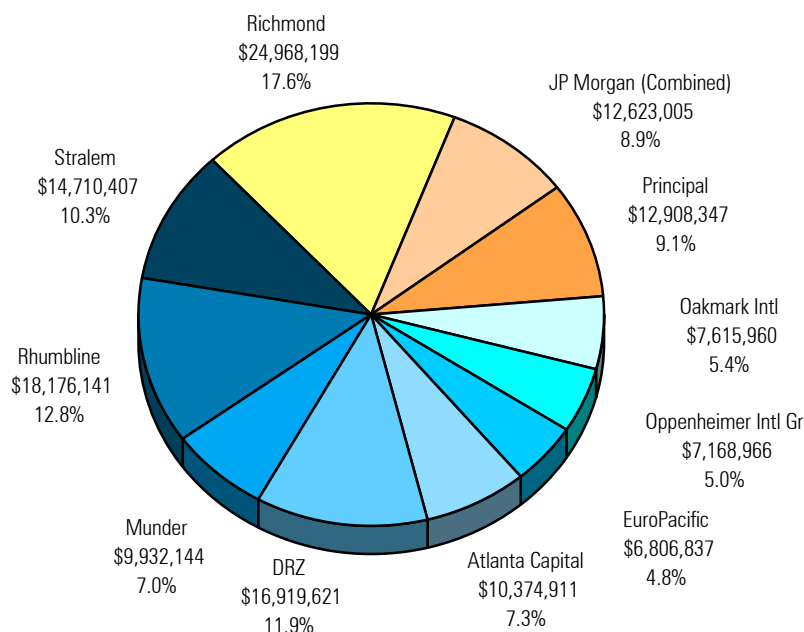
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	96.6%	0.0%	0.0%	0.0%	0.0%	3.4%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	96.1%	0.0%	0.0%	0.0%	0.0%	3.9%
Munder Capital	98.5%	0.0%	0.0%	0.0%	0.0%	1.5%
Atlanta Capital	96.6%	0.0%	0.0%	0.0%	0.0%	3.4%
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%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	99.4%	0.6%
Total Fund	48.1%	15.2%	9.1%	8.9%	17.0%	1.8%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2013



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,495,990	12.0%	\$0	(\$365,690)	\$789,321	\$16,919,621	11.9%
Rhumblin	\$17,149,638	12.5%	\$0	\$0	\$1,026,503	\$18,176,141	12.8%
Stralem Large Cap	\$14,322,763	10.4%	\$0	(\$365,690)	\$753,334	\$14,710,407	10.3%
Total Large Cap Equity	\$47,968,391	34.9%	\$0	(\$731,380)	\$2,569,158	\$49,806,169	35.0%
Munder Capital	\$9,198,803	6.7%	\$0	(\$44,190)	\$777,531	\$9,932,144	7.0%
Atlanta Capital	\$9,624,419	7.0%	\$0	(\$44,190)	\$794,682	\$10,374,911	7.3%
Total SMID Cap Equity	\$18,823,222	13.7%	\$0	(\$88,380)	\$1,572,213	\$20,307,055	14.3%
EuroPacific Growth Fund	\$6,213,269	4.5%	\$0	\$0	\$593,568	\$6,806,837	4.8%
Oakmark International	\$6,730,520	4.9%	\$0	\$0	\$885,440	\$7,615,960	5.4%
Oppenheimer Intl Growth	\$6,440,420	4.7%	\$0	\$0	\$728,546	\$7,168,966	5.0%
Total Intl Equity	\$19,384,209	14.1%	\$0	\$0	\$2,207,554	\$21,591,763	15.2%
Principal U.S. Property	\$12,574,730	9.1%	\$0	\$0	\$333,617	\$12,908,347	9.1%
JP Morgan Infrastructure	\$12,300,079	8.9%	\$176,795	(\$414,815)	\$75,952	\$12,138,011	8.5%
JP Morgan Maritime	\$346,860	0.3%	\$18,699	(\$18,699)	\$138,134	\$484,994	0.3%
Total Real Assets	\$25,221,669	18.3%	\$195,494	(\$433,514)	\$547,703	\$25,531,352	18.0%
Richmond Capital Fixed	\$26,071,028	19.0%	\$0	(\$1,231,818)	\$128,989	\$24,968,199	17.6%
Total Fixed Income	\$26,071,028	19.0%	\$0	(\$1,231,818)	\$128,989	\$24,968,199	17.6%
Total Fund	\$137,468,519	100%	\$195,494	(\$2,485,092)	\$7,025,617	\$142,204,538	100%
<i>Receipts & Disbursements</i>	<i>\$95,877</i>		<i>\$2,921,600</i>	<i>(\$2,656,545)</i>	<i>\$2</i>	<i>\$360,934</i>	
Total Fund + R&D Acct.	\$137,564,396		\$3,117,094	(\$5,141,637)	\$7,025,619	\$142,565,472	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.

The inception date for the JP Morgan Infrastructure account was November 20, 2008.

The inception date for the Oakmark International Fund was February 29, 2012.

The inception date for the Oppenheimer Intl Growth Fund was February 29, 2012.

The inception date for the Atlanta Capital account was May 6, 2012.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	5.2%	16.9%	12.1%	7.6%
Total Fund - Net of Fees	5.2%	16.5%	11.6%	7.1%
Target Index	5.2%	13.9%	11.1%	8.1%
vs. Total Public Fund Sponsors	35	7	6	69
Total Domestic Equities	6.4%	25.0%	17.0%	10.0%
80% Russell 1000/ 20% Russell 2000	6.9%	22.7%	17.0%	10.7%
vs. Equity Returns of Public Funds	68	22	39	60
Total International Equities	11.4%	28.1%	9.2%	8.8%
MSCI EAFE Index (Net)	11.6%	23.8%	8.5%	6.4%
vs. Intl Equity Returns of Public Funds	12	4	20	12
Total Real Estate	2.7%	12.2%	14.1%	0.1%
NCREIF ODCE Fund Index	3.6%	13.0%	14.3%	0.7%
NCREIF Property Index	2.6%	11.0%	12.7%	3.4%
vs. Real Estate Returns of Total Funds	31	23	19	58
Total Infrastructure	2.6%	8.9%	8.1%	n/a
CPI + 3.0%	1.0%	4.2%	5.3%	n/a
Total Fixed Income	0.5%	-1.3%	3.6%	7.7%
Barclays U.S. Aggregate	0.6%	-1.7%	2.9%	5.4%
vs. Fixed Inc Returns of Public Funds	76	77	61	27

Current Target Index: 30% Russell 1000 /10% Russell 2500/25% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%. Prior to January 1, 2012: 30% Russell 1000 /10% Russell 2000/20% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%. Prior to 4Q08, the Target Index was comprised of 40% Russell 1000 /10% Russell 2000/30% Barclays US Aggregate/10% MSCI EAFE (Net)/10% NCREIF. Prior to September 2007 the Target Index was comprised of 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	4.9%	29.2%	17.2%	11.8%
Russell 1000 Value	4.0%	22.3%	16.2%	8.9%
vs. Large Value Equity Portfolios	43	9	28	10
Rhumblin	6.0%	20.8%	16.6%	10.7%
Russell 1000	6.0%	20.9%	16.6%	10.5%
vs. Large Neutral Equity Portfolios	32	44	39	32
Stralem Large Cap	5.4%	17.0%	14.1%	n/a
Russell 1000 Growth	8.1%	19.3%	16.9%	n/a
vs. Large Growth Equity Portfolios	94	82	90	n/a
Munder Capital	8.5%	29.1%	18.7%	14.1%
Russell MidCap Growth	9.3%	27.6%	17.7%	13.9%
vs. Midcap Growth Equity Portfolios	65	41	39	39
Atlanta Capital	8.3%	31.3%	n/a	n/a
Russell 2500	9.1%	29.8%	n/a	n/a
vs. SMID Equity Portfolios	69	41	n/a	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	204	3,004
Equity Market Value	90,048,557	
Average Capitalization \$(000)	47,010,811	76,125,626
Median Capitalization \$(000)		
Equity Segment Yield	1.5	1.9
Equity Segment P/E - Average	14.3	23.8
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.1
Price/Book Ratio	2.0	2.1
Debt/Equity Ratio	38.8	48.4
Five Year Earnings Growth	5.7	8.2
Five Year Dividend Growth	3.9	5.1

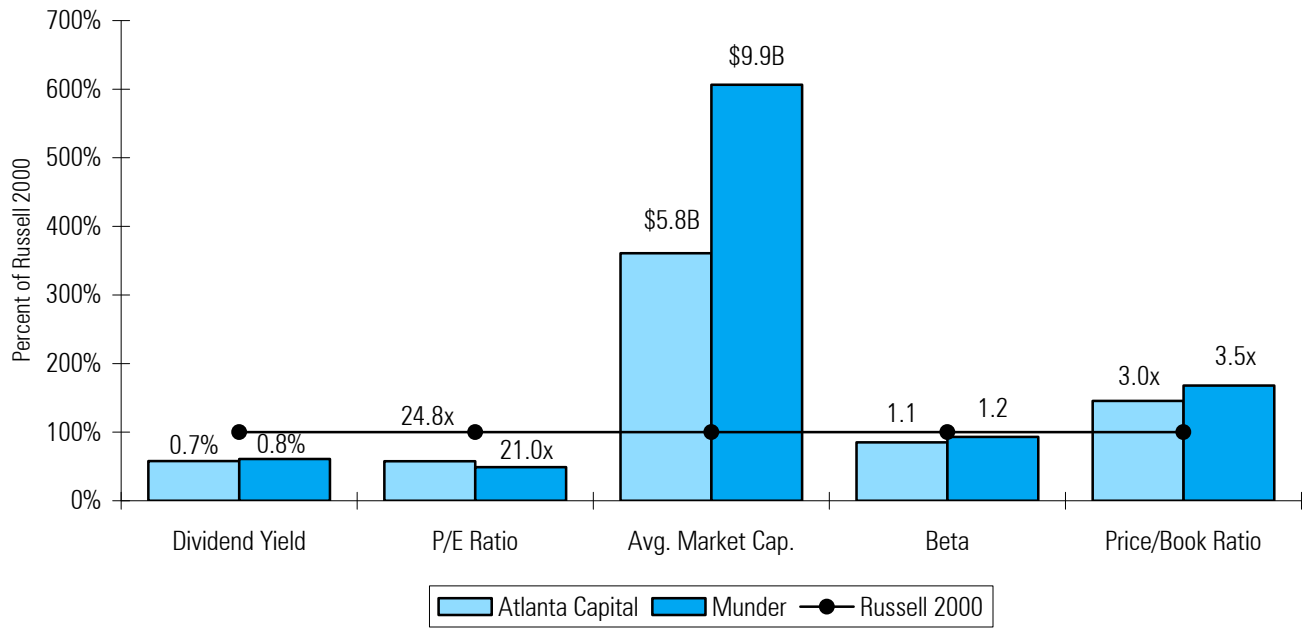
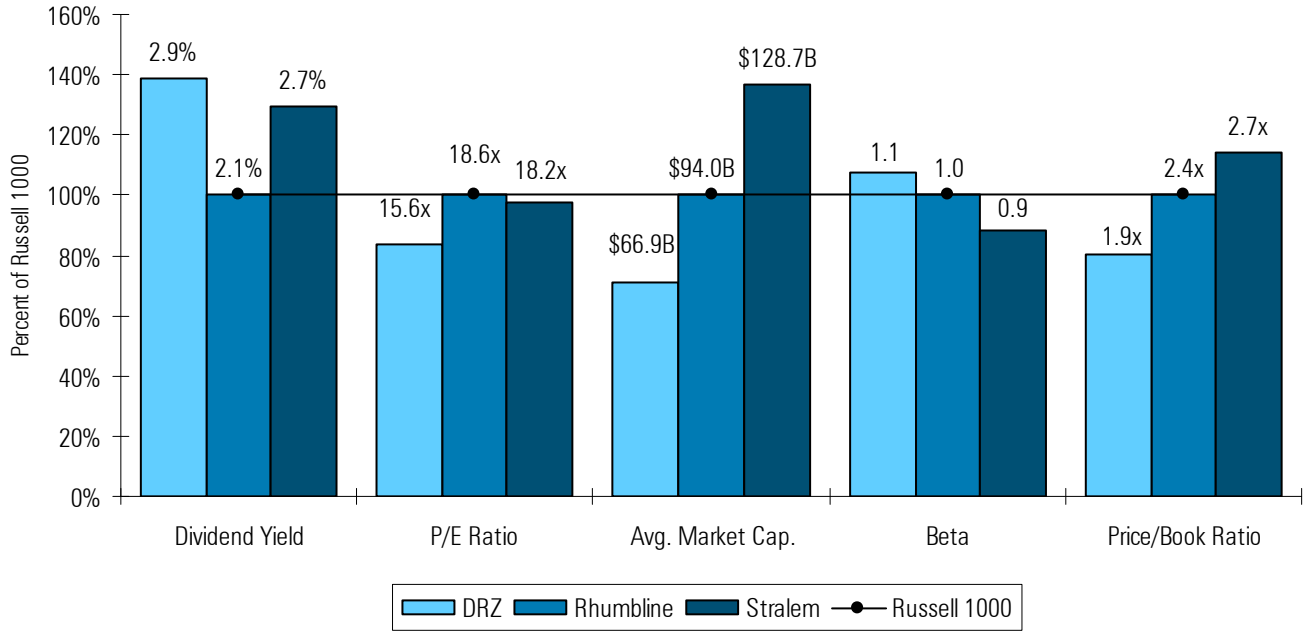
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Exxon Mobil Corp	860,400	1.7%	-4.1%
Du Pont E I De Nemou	813,984	1.6%	12.4%
General Elec Co	807,482	1.6%	3.8%
At&T Inc	784,624	1.6%	-3.3%
Dow Chem Co	737,280	1.5%	20.3%
Lkq Corp	727,332	1.4%	23.7%
Microsoft Corp	709,503	1.4%	-2.8%
Intl Business MchHn	703,684	1.4%	-2.6%
Philip Morris Intl I	701,379	1.4%	1.0%
Qualcomm Inc	700,544	1.4%	10.9%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Gulfport Energy Corp	36.7%	Intuitive Surgical I	-25.7%
Kodiak Oil & Gas Cor	35.7%	American Eagle Outfi	-22.7%
Celgene Corp	31.7%	Mosaic Co New	-19.6%
Cognizant Technology	31.2%	Health Mgmt Assoc In	-18.6%
Concho Res Inc	30.0%	Sally Beauty Hldgs I	-15.9%
Biomarin Pharmaceuti	29.5%	Monster Beverage Cor	-14.0%
Terex Corp New	27.8%	Myriad Genetics Inc	-12.5%
Syntel Inc	27.4%	Digital Rlty Tr Inc	-11.7%
Starz	27.3%	On Semiconductor Cor	-9.7%
Dril-Quip Inc	27.1%	Pg&E Corp	-9.5%

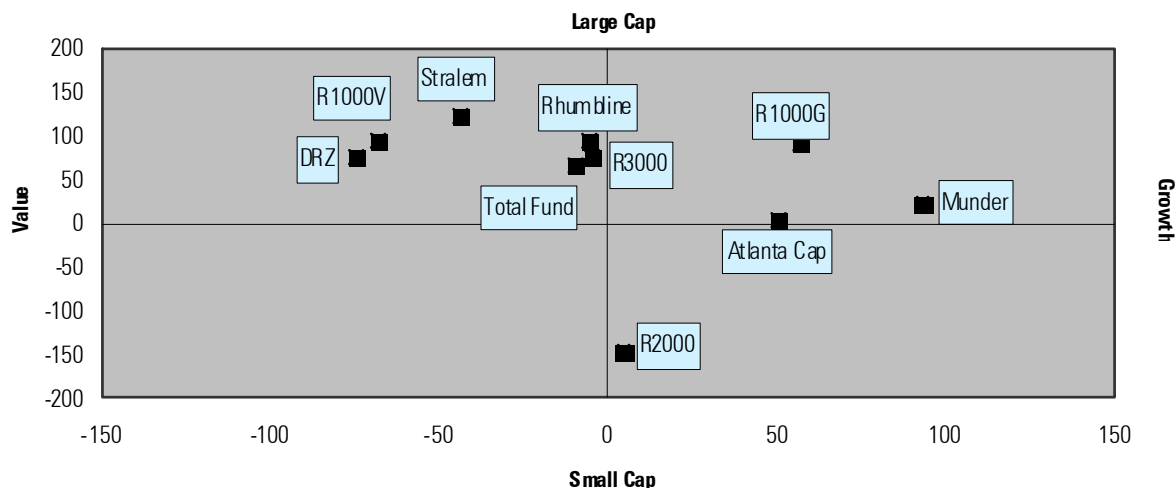
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	40.6	3.9	Total Fund	-12.4	64.3
DePrince Race Zollo	-78.9	75.6	Russell 2000	10.9	-142.1
Munder Capital	89.1	21.3	Russell 3000	-4.3	74.1
Rhumblin	-5.7	92.8	Russell 1000 Growth	52.4	92.8
Stralem Large Cap	-46.1	124.0	Russell 1000 Value	-65.6	94.0

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	9.6%	18.2%	7.2%	7.6%
MSCI EAFE (Net)	11.6%	23.8%	8.5%	6.4%
vs. International Equity Mutual Funds	47	46	41	29
Oakmark International	13.2%	40.7%	n/a	n/a
MSCI EAFE (Net)	11.6%	23.8%	n/a	n/a
vs. International Equity Mutual Funds	8	1	n/a	n/a
Oppenheimer International Growth	11.3%	26.0%	n/a	n/a
MSCI EAFE (Net)	11.6%	23.8%	n/a	n/a
vs. International Equity Mutual Funds	23	10	n/a	n/a



American Funds EuroPacific Gr R6

Overall Morningstar Rtg™
☆☆☆ (697)
Morningstar Analyst Rtg™
Gold 07-19-2013

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$107,910 mil

Standard Index
MSCI Eafe Ndrtr_D
Category Index
MSCI ACWI Ex USA NR USD

Incept
05-01-09
Type
MF

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	—	11.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.28	7.09	—	—	13.33
Std 09-30-2013	18.28	—	—	—	13.33
Total Return	18.28	7.09	7.47	9.74	13.33
+/- Std Index	-5.49	-1.38	1.12	1.73	—
+/- Cat Index	1.80	1.14	1.21	0.97	—
% Rank Cat	65	56	18	11	—
No. in Cat	786	697	618	317	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 redeemed, may be worth more or less than their original cost.

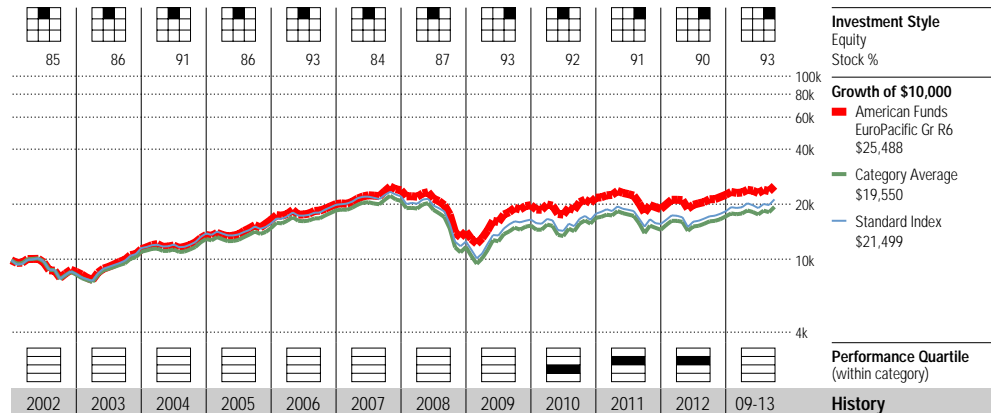
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	4☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	697 funds	618 funds	317 funds
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA NR USD	
Alpha	-0.60	1.41	
Beta	0.91	0.93	
R-Squared	94.87	97.48	
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	22.00%	Assets	



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
NAV	—	—	—	—	—	—	—	38.34	41.37	35.13	41.18	46.10	NAV
Total Return %	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	11.95	Total Return %
+/- Standard Index	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	-1.17	2.32	-4.19	+/- Standard Index
+/- Category Index	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	0.40	2.81	1.91	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	54	40	26	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	814	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2013	Share Amount	294 Total Stocks	76 Total Fixed-Income	27% Turnover Ratio	% Net Assets
Cash	5.0	0.0	5.0						
U.S. Stocks	0.8	0.0	0.8	+	25 mil	Novo Nordisk A/S			3.91
Non-U.S. Stocks	91.8	0.0	91.8	+	56 mil	SOFTBANK Corp			3.35
Bonds	0.4	0.0	0.3		32 mil	Novartis AG			2.31
Other	1.9	0.0	1.9	+	21 mil	Bayer AG			2.24
Total	100.0	0.0	100.0	-	2 mil	Samsung Electronics Co Ltd			1.96
					425 mil	Taiwan Semiconductor Manufact			1.60
					369 mil	Barclays PLC			1.59
					92 mil	Prudential PLC			1.54
					21 mil	Nestle SA			1.39
					33 mil	Tencent Holdings Ltd.			1.33
					23 mil	British American Tobacco PLC			1.21
					1 bil	FHLMC			1.18
					13 mil	Anheuser-Busch Inbev SA			1.16
					15 mil	Murata Mfg Co., Ltd.			1.14
					29 mil	Honda Motor Co Ltd			1.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	1.03	1.04
	P/C Ratio TTM	10.5	1.22	1.16
	P/B Ratio TTM	1.8	1.18	1.10
	Geo Avg Mkt Cap \$mil	34550	0.97	1.35

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	0.25
				Avg Wtd Price	99.88

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	4.5	—
Greater Europe	56.9	0.87
Greater Asia	38.6	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.9	0.88
Basic Materials	6.1	0.69
Consumer Cyclical	14.2	1.25
Financial Services	17.6	0.81
Real Estate	2.0	0.57
Sensitive	34.3	1.15
Communication Services	7.1	1.25
Energy	3.3	0.46
Industrials	9.1	0.78
Technology	14.8	2.69
Defensive	25.7	1.04
Consumer Defensive	10.5	0.93
Healthcare	13.8	1.39
Utilities	1.4	0.39

Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Thomsen	Tracker:	REGX	Min Auto Investment Plan:	\$0
Tenure:	13.3 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/

Oakmark International I

Overall Morningstar Rtg™
★★★★★ (697)
Morningstar Analyst Rtg™
Gold 09-25-2013

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$24,157 mil

Standard Index
MSCI Eafe Ndrtr_D
Category Index
MSCI ACWI Ex USA NR USD

Incept
09-30-92
Type
MF

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.27	2.12	-20.42	3.41	-14.07
2012	16.80	-10.14	8.17	13.82	29.22
2013	5.35	3.76	13.16	—	23.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.79	13.93	14.42	11.63	11.11
Std 09-30-2013	40.79	—	14.42	11.63	11.11
Total Return	40.79	13.93	14.42	11.63	11.11
+/- Std Index	17.02	5.46	8.07	3.62	—
+/- Cat Index	24.31	7.98	8.16	2.86	—
% Rank Cat	1	1	1	1	—
No. in Cat	786	697	618	317	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.88
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.06

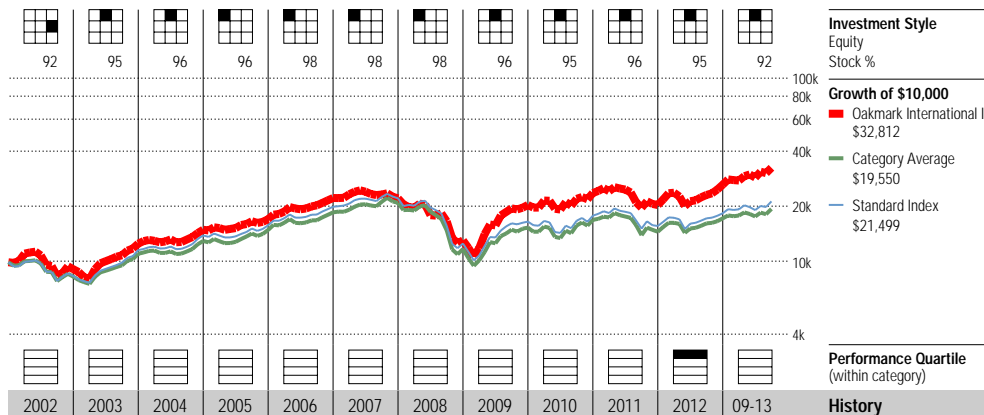
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.35	23.96	19.05
Mean	13.93	14.42	11.63
Sharpe Ratio	0.80	0.68	0.59
MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndrtr_D	
Alpha	5.08	5.08	
Beta	1.00	1.00	
R-Squared	90.16	90.16	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.00% Assets

Operations

Family:	Oakmark
Manager:	Taylor/Herro
Tenure:	12.9 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
NAV	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	25.89	NAV
Total Return %	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	23.70	Total Return %
+/- Standard Index	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	11.90	7.56	+/- Standard Index
+/- Category Index	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	12.39	13.66	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	2	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	814	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2013	Share Amount	58 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	4.7	0.0	4.7			38%	Turnover Ratio	
U.S. Stocks	3.0	0.0	3.0	⊕	31 mil	Credit Suisse Group		4.88
Non-U.S. Stocks	89.3	0.0	89.3	⊕	12 mil	Daimler AG		4.10
Bonds	0.0	0.0	0.0	⊕	387 mil	Intesa Sanpaolo		3.65
Other	3.0	0.0	3.0	⊕	11 mil	BNP Paribas		3.46
Total	100.0	0.0	100.0	⊖	542 mil	Lloyds Banking Group PLC		3.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	1.07	1.09
	P/C Ratio TTM	11.4	1.32	1.26
	P/B Ratio TTM	1.0	0.67	0.62
	Geo Avg Mkt Cap \$mil	24361	0.68	0.95

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	5.4	—
Greater Europe	73.5	1.12
Greater Asia	21.1	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	63.7	1.40
Basic Materials	8.4	0.94
Consumer Cyclical	26.1	2.29
Financial Services	29.2	1.35
Real Estate	0.0	0.00
Sensitive	22.9	0.77
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.1	1.47
Technology	5.8	1.05
Defensive	13.4	0.54
Consumer Defensive	9.8	0.87
Healthcare	3.6	0.36
Utilities	0.0	0.00

Oppenheimer International Growth Y

Overall Morningstar Rtg™
 ☆☆☆☆☆ (230)
 Morningstar Analyst Rtg™
 Silver 09-17-2013

Morningstar Cat
 Foreign Large Growth (MF)
 Total Assets
 \$11,892 mil

Standard Index
 MSCI Eafe Ndr_D
 Category Index
 MSCI EAFE Growth NR USD

Incept
 09-07-05
 Type
 MF

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.37	3.99	-17.77	4.86	-7.31
2012	13.56	-6.69	8.14	6.56	22.10
2013	6.06	0.15	11.31	—	18.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.00	12.90	11.52	—	8.63
Std 09-30-2013	26.00	—	11.52	—	8.63
Total Return	26.00	12.90	11.52	11.42	8.63
+/- Std Index	2.23	4.43	5.17	3.41	—
+/- Cat Index	2.73	4.01	4.73	3.42	—
% Rank Cat	6	1	1	1	—
No. in Cat	254	230	190	113	—
7-day Yield	—	—	—	—	—

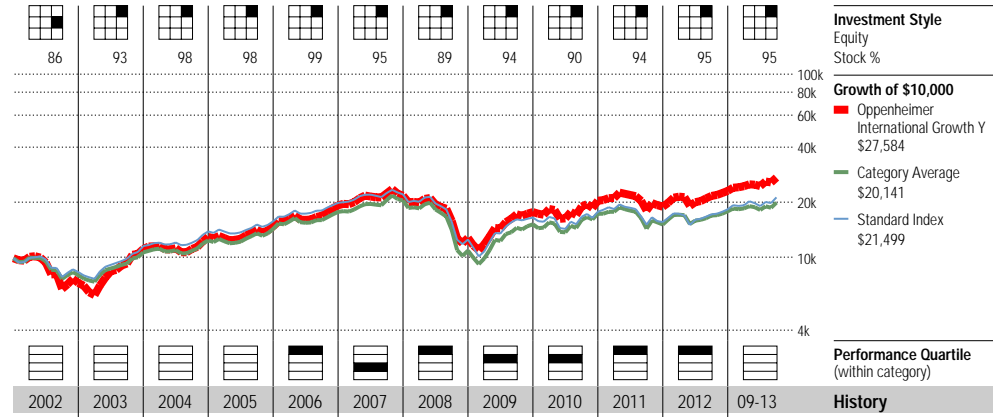
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when 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.oppenheimersfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.93

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	230 funds	190 funds	113 funds
MorningstarRating™	5★	5★	5☆
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	High	High
Standard Deviation			
	3 Yr	5 Yr	10 Yr
	16.18	20.88	18.06
Mean			
	12.90	11.52	11.42
Sharpe Ratio			
	0.83	0.62	0.60
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI EAFE Gr TR	
Alpha	4.82	4.06	
Beta	0.90	0.95	
R-Squared	92.67	95.55	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	28.00% Assets

Operations	
Family:	OppenheimerFunds
Manager:	Dunphy/Evans
Tenure:	9.5 Years
Objective:	Foreign Stock
Ticker:	OIGYX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	T/A/



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
NAV	10.73	16.43	19.14	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	36.31	NAV
Total Return %	-26.70	53.20	16.46	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	18.24	Total Return %
+/- Standard Index	-10.76	14.61	-3.79	0.70	3.84	1.76	2.16	6.66	7.60	4.83	4.78	2.10	+/- Standard Index
+/- Category Index	-10.68	21.21	0.34	0.96	7.85	-3.52	1.48	9.08	3.10	4.80	5.24	1.70	+/- Category Index
% Rank Cat	—	—	—	—	5	74	10	36	33	13	11	—	% Rank Cat
No. of Funds in Cat	214	226	221	213	243	220	251	266	261	251	250	262	No. of Funds in Cat

Portfolio Analysis 08-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 07-31-2013	Share Amount	108 Total Stocks	0 Total Fixed-Income	15% Turnover Ratio	% Net Assets
Cash	4.5	0.0	4.5						
U.S. Stocks	1.3	0.0	1.3		54 mil	BT Group PLC			2.52
Non-U.S. Stocks	93.3	0.0	93.3		3 mil	Sap AG			1.83
Bonds	0.0	0.0	0.0		7 mil	Aalberts Industries NV			1.62
Other	1.0	0.0	1.0		5 mil	United Internet AG			1.61
Total	100.0	0.0	100.0		696,177	Roche Holding AG			1.61
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	8 mil	Bunzl PLC		1.51
		P/E Ratio TTM	20.7	1.36	1.19	3 mil	Aryzta AG		1.49
		P/C Ratio TTM	12.7	1.47	1.06	13 mil	Essentra PLC		1.44
		P/B Ratio TTM	2.9	1.91	1.28	2 mil	Heineken N.V.		1.43
		Geo Avg Mkt Cap \$mil	12200	0.34	0.49	13 mil	LM Ericsson Telephone Company		1.40
Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—	651,290	Kering		1.36
				Avg Eff Maturity	—	1 mil	Gemalto		1.36
				Avg Credit Quality	—	4 mil	Grifols SA		1.34
				Avg Wtd Coupon	—	22 mil	William Hill PLC		1.33
				Avg Wtd Price	—	25 mil	ICAP PLC		1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.6	0.58
Basic Materials	4.6	0.52
Consumer Cyclical	16.6	1.46
Financial Services	5.3	0.24
Real Estate	0.0	0.00
Sensitive	45.9	1.54
Communication Services	7.3	1.28
Energy	4.4	0.62
Industrials	17.4	1.50
Technology	16.7	3.04
Defensive	27.5	1.11
Consumer Defensive	16.9	1.50
Healthcare	9.8	0.99
Utilities	0.8	0.22

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	4.0	—
Greater Europe	83.4	1.27
Greater Asia	12.6	0.37

IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.7%	12.2%	14.1%	0.1%
NCREIF ODCE Fund Index	3.6%	13.0%	14.3%	0.7%
NCREIF Property Index	2.6%	11.0%	12.7%	3.4%
vs. Real Estate Portfolios	46	31	26	56

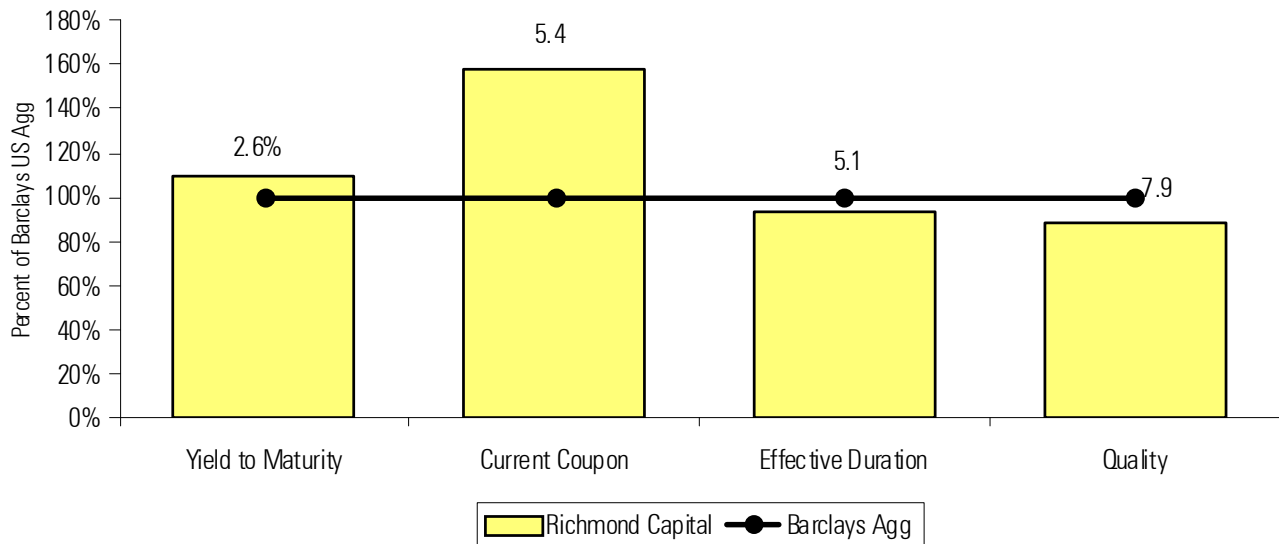
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	0.9%	7.7%	7.9%	n/a
CPI + 3.0%	1.0%	4.2%	5.3%	n/a
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.0%	4.2%	5.3%	n/a

JPM Maritime - 6/30/13 JPM statement shows account balance of \$484,994. JPM has drawn \$888k on \$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	0.5%	-1.2%	3.5%	7.5%
Barclays US Aggregate	0.6%	-1.7%	2.9%	5.4%
vs. Core Fixed Income Portfolios	57	46	52	11

Fixed Income Portfolio Characteristics



XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✓	✗
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	69 th
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	63.3%
Investment in foreign company stock limited to 25% of value of Total Fund	15.2%
Investment in real estate limited to 15% of value of Total Fund	9.1%
Equity securities with Market Cap of less than \$5 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓

B. Investment Guidelines: DePrince, Race, and Zollo (DRZ)

DePrince, Race, and Zollo Goal	3 Years	5 Years
Exceed Russell 1000 Value performance	✓	✓
Rank Above 50 th Percentile in Large Cap Value Portfolio Universe	✓	✓
Standard Deviation Relative to Russell 1000 Value	>	>

Guideline	Total Fund
Equity securities: <5% equity portfolio cost/market value per single issuer	✓
Cash securities may not exceed 25% (at market) of portfolio	✓

C. Investment Guidelines: Rhumblin

Rhumblin Goal	3 Years	5 Years
Match Russell 1000 performance	✓	✓
Rank Above 50 th Percentile in Large Cap Neutral Universe	✓	✓
Standard Deviation Relative to Russell 1000	=	<



D. Investment Guidelines: Stralem Large Cap

Stralem Large Cap Goal	3 Years	5 Years
Exceed Russell 1000 Growth performance	✘	N/A
Rank Above 50 th Percentile in Large Cap Growth Universe	✘	N/A
Standard Deviation Relative to Russell 1000 Growth	<	N/A

Guideline	Total Fund
Equity securities: <5% equity portfolio cost/market value per single issuer	✓
Cash securities may not exceed 25% (at market) of portfolio	✓

E. Investment Guidelines: Munder Capital

Munder Capital Goal	3 Years	5 Years
Exceed Russell Midcap Growth performance	✓	✓
Rank Above 50 th Percentile in Mid Cap Growth Universe	✓	✓
Standard Deviation Relative to Russell Midcap Growth	<	<

Guideline	Total Fund
Equity securities: <5% equity portfolio cost/market value per single issuer	✓
Cash securities may not exceed 25% (at market) of portfolio	✓

F. Investment Guidelines: Atlanta Capital

Atlanta Capital Goal	3 Years	5 Years
Exceed Russell 2500 performance	N/A	N/A
Rank Above 50 th Percentile in SMID Cap Universe	N/A	N/A
Standard Deviation Relative to Russell 2500	N/A	N/A

Guideline	Total Fund
Equity securities: <5% equity portfolio cost value per single issuer	✓
Cash securities may not exceed 25% (at market) of portfolio	✓



G. Investment Guidelines: EuroPacific Growth

EuroPacific Growth Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	✘	✓
Rank Above 50 th Percentile in Intl Equity Fund Universe	✓	✓
Standard Deviation Relative to MSCI EAFE (Net)	>	<

H. Investment Guidelines: Oakmark International

Oakmark International Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	N/A	N/A
Rank Above 50 th Percentile in Intl Equity Fund Universe	N/A	N/A
Standard Deviation Relative to MSCI EAFE (Net)	N/A	N/A

I. Investment Guidelines: Oppenheimer International Growth

Oppenheimer International Growth Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	N/A	N/A
Rank Above 50 th Percentile in Intl Equity Fund Universe	N/A	N/A
Standard Deviation Relative to MSCI EAFE (Net)	N/A	N/A

J. Investment Guidelines: Principal U.S. Property Separate Account

Principal U.S. Property Goal	3 Years	5 Years
Exceed NCRIF ODCE Index performance	✘	✘
Rank Above 50 th Percentile in Real Estate Portfolio Universe	✓	56 th
Standard Deviation Relative to NCRIF ODCE Index	>	>



K. Investment Guidelines: Richmond Capital

Richmond Capital Goal	3 Years	5 Years
Exceed Barclays Aggregate Index performance	✓	✓
Rank Above 50 th Percentile in Core Fixed Income Universe	52 nd	✓
Standard Deviation Relative to Barclays Aggregate	<	>

Guideline	Total Fund
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Inc. portfolio duration should be <135% of the index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp issuer	✓

L. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin	Good Standing	
Stralem Large Cap	Good Standing	
Munder 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	
Richmond Capital	Good Standing	
JP Morgan Infrastructure	Good Standing	
Salem Trust*	Under Review	2013

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2012	\$2,827	\$94
1Q2013	\$4,663	\$80
2Q2013	\$4,334	\$75
3Q2013	\$4,099	\$225
Fiscal YTD 2013	\$15,922	\$474

Source for commissions paid: Salem Trust custodial statements



XII. HISTORICAL EARNINGS ANALYSIS

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	16.3%
2008	(\$19,925,235)	-15.8%
2009	(\$6,068,122)	-4.7%
2010	\$7,144,888	7.5%
2011	\$1,993,958	2.5%
2012	\$17,665,210	17.5%
FTYD 2013	\$20,794,211	16.9%
Since Inception	\$76,525,947	7.2%*

*Annualized, before 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.

