

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2014**

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2014

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2014

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.1%	19.7%	23.0%
MSCI EAFE Index (Net)	-5.9%	4.3%	13.6%
NCREIF Index	2.6%	11.3%	11.1%
CSFB Hedge Index	0.6%	7.7%	5.1%
Barclays U.S. Aggregate	0.2%	4.0%	2.4%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-0.1%	1.7%	1.6%

The third quarter of 2014 found global stock and bond markets struggling to maintain gains from the previous quarter. The U.S. economy rebounded smartly from a surprising contraction in the first quarter of 2014 and the fragile economic recovery showed signs of renewed strength. U.S. real Gross Domestic Product (GDP) grew at an annual rate of 4.6% in the second quarter, a stunning reversal from the -2.1% rate seen in the first quarter. The unemployment rate has fallen from 6.7% in December to 6.1% in August, a level last seen in mid-2008. Home prices have pushed higher for five straight months while the S&P CaseSchiller 20-city Home Price Index was up 2.7% for the three months ending July, 2014.

Equities: The Standard & Poor's 500 Index, with its large-company bias, was up 1.1% for the quarter. Large capitalization stocks dramatically outperformed smaller shares with the Wilshire Large-Cap Index up 0.8% versus a loss of -6.2% for the Wilshire US Small-Cap Index. The Wilshire US Micro-Cap Index was down -7.3% for the quarter. Results for growth stocks versus value during the third quarter were mixed as growth led in the large-cap segment (Wilshire US Large-Cap Growth, 1.5%; Wilshire US Large-Cap Value, 0.3%), but trailed value stocks within small caps (Wilshire US Small-Cap Growth, -6.7%; Wilshire US Small-Cap Value, -5.8%). Not surprisingly, sector performance in the Wilshire 5000 was mixed during the quarter, with exactly five sectors up and five down. Health Care and Technology were the clear winners, up 4.2% and 3.8%, respectively. Telecom Services (1.7%) and Consumer Staples (1.5%) also produced solid gains. Energy was the primary laggard, down -8.7% for the quarter after leading all sectors during the second quarter. Utilities (-4.7%) and Industrials (-2.5%) were other notable weak performers.

Fixed Income: The U.S. Treasury yield curve flattened somewhat over the third quarter; yields on paper below one year in maturity as well as rates beyond ten years moved lower, while rates on intermediate-term securities rose slightly. The yield on two-year U.S. Treasuries rose 0.1% to 0.6%, while the bellwether 10-year Treasury yield barely nudged downward to 2.5%; at the long end of the yield curve, 30-year Treasuries drifted 0.1% lower to 3.2%. Longer-term bonds got a performance boost over the third quarter relative to shorter paper (Barclays 1-3 Year Treasury, 0.0%; Barclays Long Treasury, 2.7%).

Alternatives: The hedge-fund industry managed a record \$2.82 trillion at the end of the third quarter, an increase of \$18 billion according to HFR. Many pension-fund managers across the US are rethinking their investments in hedge funds in the wake of a retreat by the California Public Employees' Retirement System. *Wall Street Journal*.



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	273
Median Size	\$329.5 Million
Total Assets	\$2.7 Trillion
Total Plans over \$1 Billion	102
Total Plans between \$100 - \$1,000 Million	90
Total Plans between \$20 Million - \$100 Million	52
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 1200 plan sponsors with assets over \$700 billion dollars.

Our Universe Comparisons

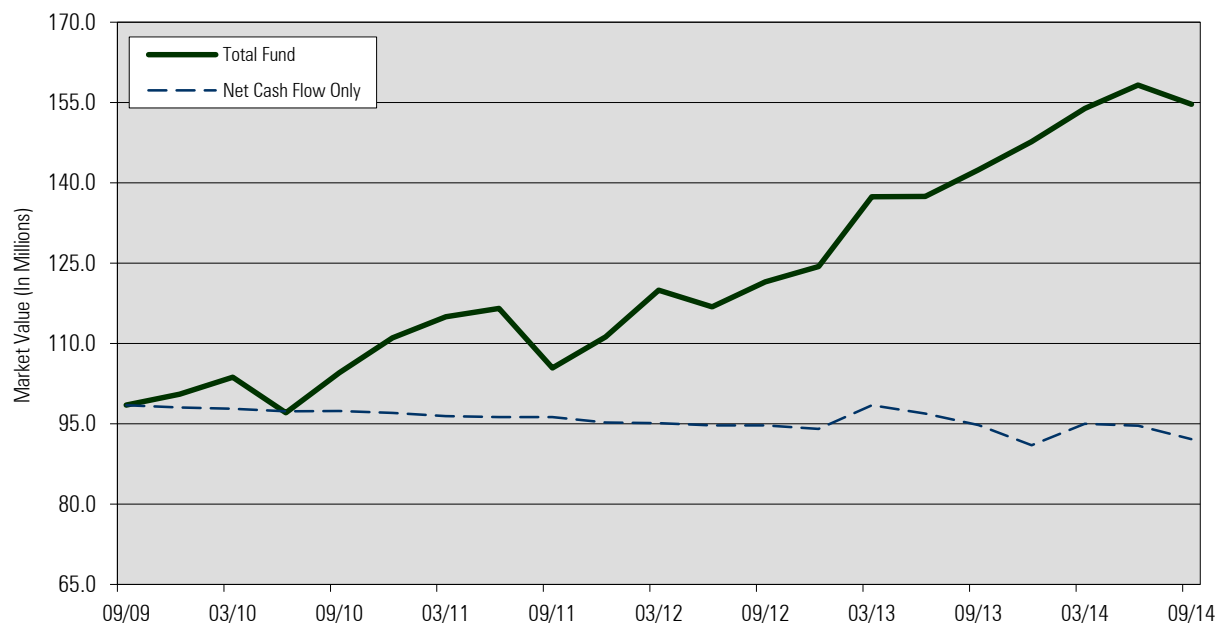
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 130 public pension systems across the country. These are real public 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.



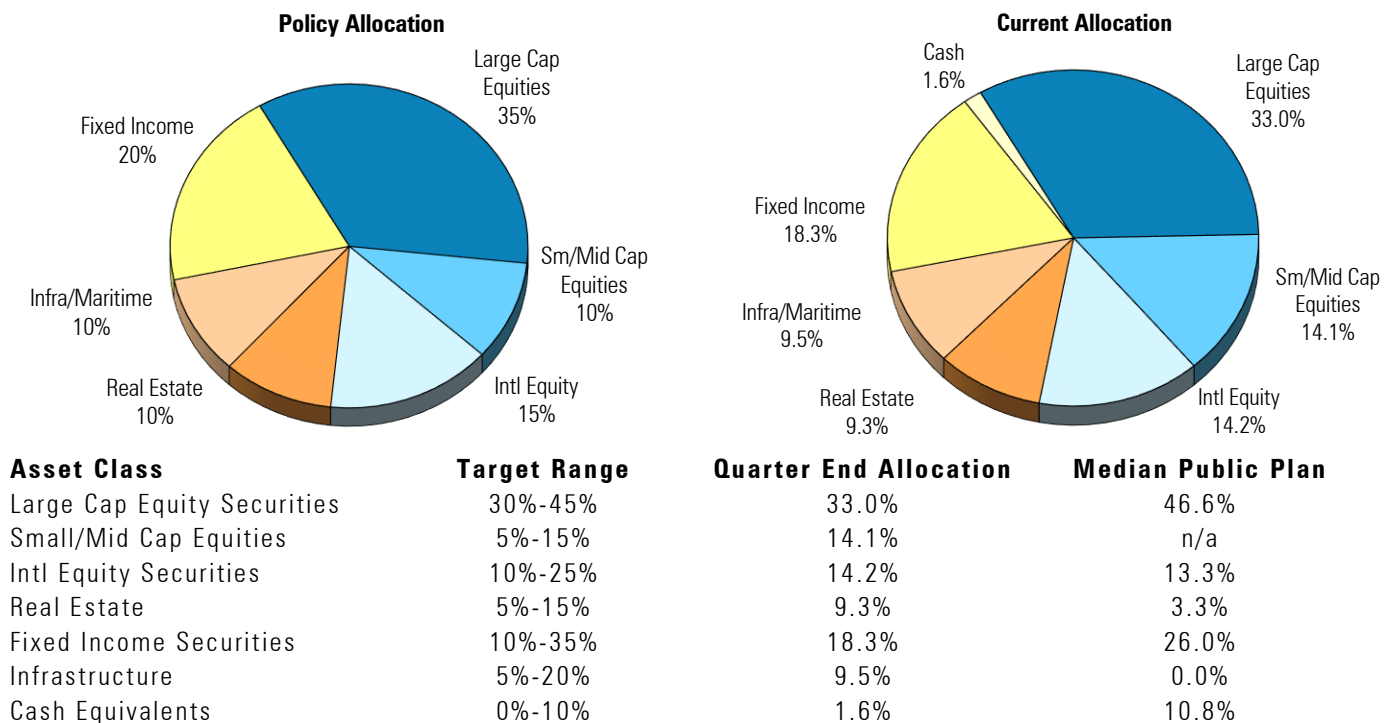
III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2014



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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	-2,113	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%
Total	98,504	-6,346	62,500	154,659	67.5%	
Absolute Return Objective:						8.0%

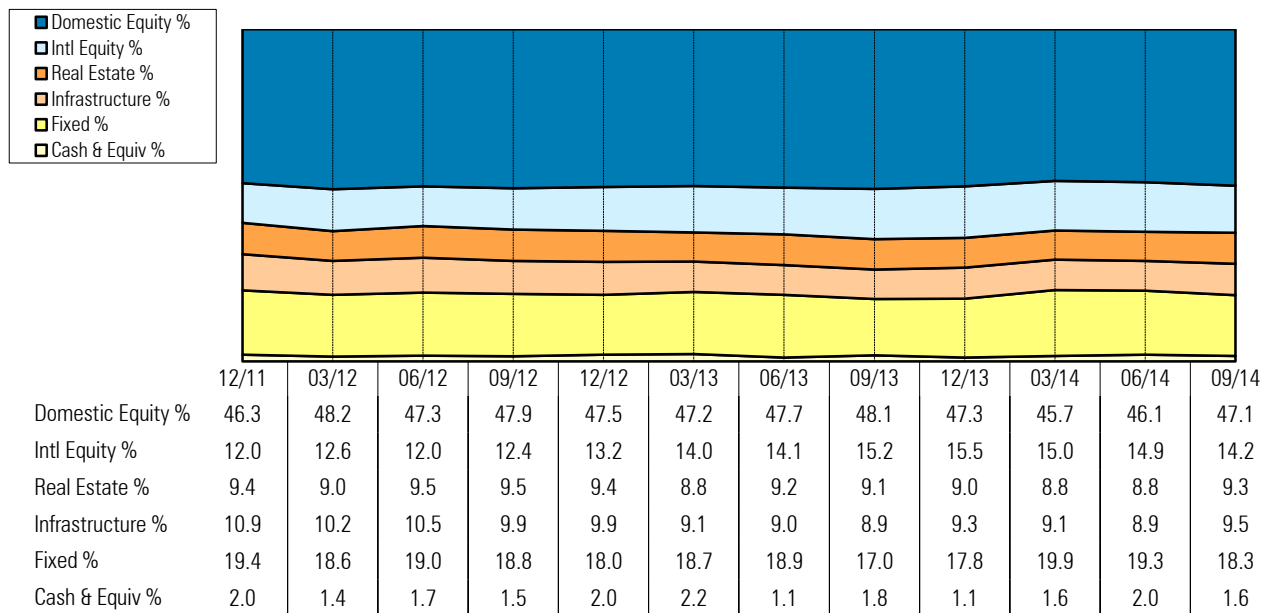


IV. ALLOCATION OF ASSETS



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

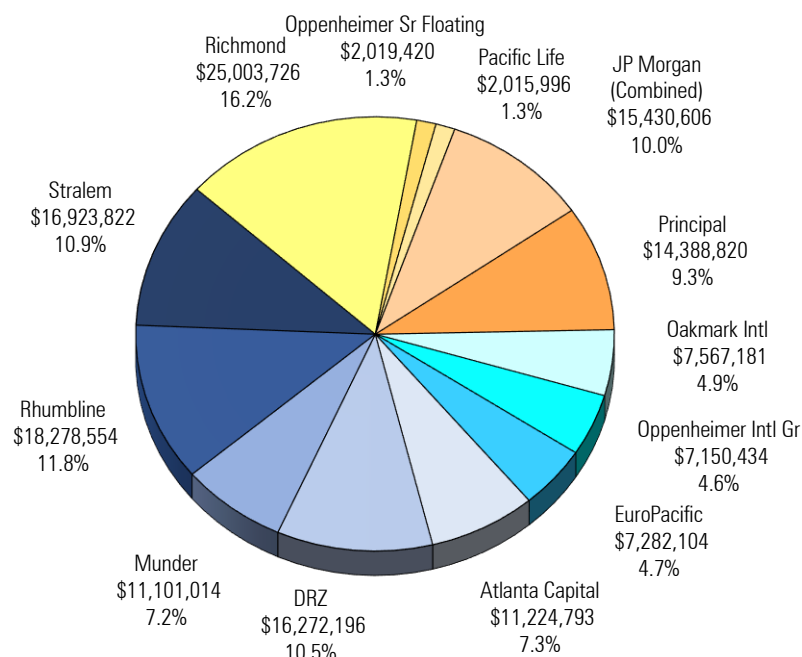
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	98.7%	0.0%	0.0%	0.0%	0.0%	1.3%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	98.8%	0.0%	0.0%	0.0%	0.0%	1.2%
Munder Capital	98.9%	0.0%	0.0%	0.0%	0.0%	1.1%
Atlanta Capital	95.9%	0.0%	0.0%	0.0%	0.0%	4.1%
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%	2.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	74.0%	0.0%	26.0%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	97.2%	2.8%
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	47.1%	14.2%	9.3%	9.5%	18.3%	1.6%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2014



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,596,706	10.5%	\$0	\$0	(\$324,510)	\$16,272,196	10.5%
Rhumblin	\$18,158,768	11.5%	\$0	\$0	\$119,786	\$18,278,554	11.8%
Stralem Large Cap	\$17,046,919	10.8%	\$0	\$0	(\$123,097)	\$16,923,822	10.9%
Total Large Cap Equity	\$51,802,393	32.7%	\$0	\$0	(\$327,821)	\$51,474,572	33.3%
Munder Capital	\$11,228,447	7.1%	\$0	\$0	(\$127,433)	\$11,101,014	7.2%
Atlanta Capital	\$11,591,960	7.3%	\$0	\$0	(\$367,167)	\$11,224,793	7.3%
Total SMID Cap Equity	\$22,820,407	14.4%	\$0	\$0	(\$494,600)	\$22,325,807	14.4%
EuroPacific Growth Fund	\$7,602,097	4.8%	\$0	\$0	(\$319,993)	\$7,282,104	4.7%
Oakmark International	\$8,139,031	5.1%	\$0	\$0	(\$571,850)	\$7,567,181	4.9%
Oppenheimer Intl Growth	\$7,788,332	4.9%	\$0	\$0	(\$637,898)	\$7,150,434	4.6%
Total Intl Equity	\$23,529,460	14.9%	\$0	\$0	(\$1,529,741)	\$21,999,719	14.2%
Principal U.S. Property	\$13,989,031	8.8%	\$0	\$0	\$399,789	\$14,388,820	9.3%
JP Morgan Infrastructure	\$12,857,511	8.1%	\$0	(\$433,164)	\$424,428	\$12,848,775	8.3%
JP Morgan Maritime	\$1,706,637	1.1%	\$517,090	(\$37,192)	\$395,296	\$2,581,831	1.7%
Total Real Assets	\$28,553,179	18.0%	\$517,090	(\$470,356)	\$1,219,513	\$29,819,426	19.3%
Richmond Capital Fixed	\$27,504,732	17.4%	\$1,937	(\$2,517,796)	\$14,853	\$25,003,726	16.2%
Oppenheimer Floating Rate	\$2,030,610	1.3%	\$0	\$0	(\$11,190)	\$2,019,420	1.3%
Pacific Life	\$2,024,005	1.3%	\$0	\$0	(\$8,009)	\$2,015,996	1.3%
Total Fixed Income	\$31,559,347	19.9%	\$1,937	(\$2,517,796)	(\$4,346)	\$29,039,142	18.8%
Total Fund	\$158,264,786	100%	\$519,027	(\$2,988,152)	(\$1,136,995)	\$154,658,666	100%
<i>Receipts & Disbursements</i>	<i>\$149,651</i>		<i>\$3,198,461</i>	<i>(\$2,930,566)</i>	<i>\$4</i>	<i>\$417,550</i>	
Total Fund + R&D Acct.	\$158,414,437		\$3,717,488	(\$5,918,718)	(\$1,136,991)	\$155,076,216	

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	-0.8%	10.7%	15.0%	10.9%
Total Fund - Net of Fees	-1.0%	10.4%	14.5%	10.4%
Target Index	-0.8%	10.4%	13.7%	10.5%
Wilshire Public Fund Ranking	40	31	11	16
Total Domestic Equities	-1.1%	14.8%	22.6%	15.1%
80% Russell 1000/ 20% Russell 2000	-1.0%	15.9%	22.9%	15.6%
vs. Equity Returns of Public Funds	59	56	43	47
Total International Equities	-6.5%	1.9%	14.8%	7.3%
MSCI EAFE Index (Net)	-5.9%	4.3%	13.6%	6.6%
vs. Intl Equity Returns of Public Funds	89	88	19	42
Total Real Estate	2.9%	11.5%	11.9%	11.9%
NCREIF ODCE Fund Index	3.2%	12.4%	12.3%	12.4%
NCREIF Property Index	2.6%	11.3%	11.1%	11.0%
vs. Real Estate Returns of Total Funds	37	56	52	34
Total Infrastructure	4.1%	14.5%	8.7%	6.3%
CPI + 3.0%	0.6%	4.7%	4.7%	5.1%
Total Fixed Income	0.0%	2.9%	2.7%	4.6%
Barclays Intermediate Aggregate	0.0%	2.7%	2.1%	3.6%
vs. Fixed Inc Returns of Public Funds	47	84	79	62

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	-2.0%	15.2%	23.6%	16.1%
Russell 1000 Value	-0.2%	18.9%	23.9%	15.3%
vs. Large Value Equity Portfolios	94	75	51	23
Rhumblin	0.7%	18.8%	23.1%	15.8%
Russell 1000	0.7%	19.0%	23.2%	15.9%
vs. Large Neutral Equity Portfolios	57	59	43	45
Stralem Large Cap	-0.7%	15.0%	18.1%	n/a
Russell 1000 Growth	1.5%	19.1%	22.5%	n/a
vs. Large Growth Equity Portfolios	87	71	96	n/a
Munder Capital	-1.1%	11.8%	22.2%	17.6%
Russell MidCap Growth	-0.7%	14.4%	22.7%	17.1%
vs. Midcap Growth Equity Portfolios	40	69	65	47
Atlanta Capital	-3.2%	8.2%	n/a	n/a
Russell 2500	-5.3%	9.0%	n/a	n/a
vs. SMID Equity Portfolios	16	62	n/a	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	220	3,031
Equity Market Value	94,818,301	
Average Capitalization \$(000)	46,370,353	91,037,473
Median Capitalization \$(000)		
Equity Segment Yield	1.5	1.8
Equity Segment P/E - Average	15.5	24.5
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.1
Price/Book Ratio	2.0	2.3
Debt/Equity Ratio	38.4	51.6
Five Year Earnings Growth	7.9	10.5
Five Year Dividend Growth	4.5	7.4

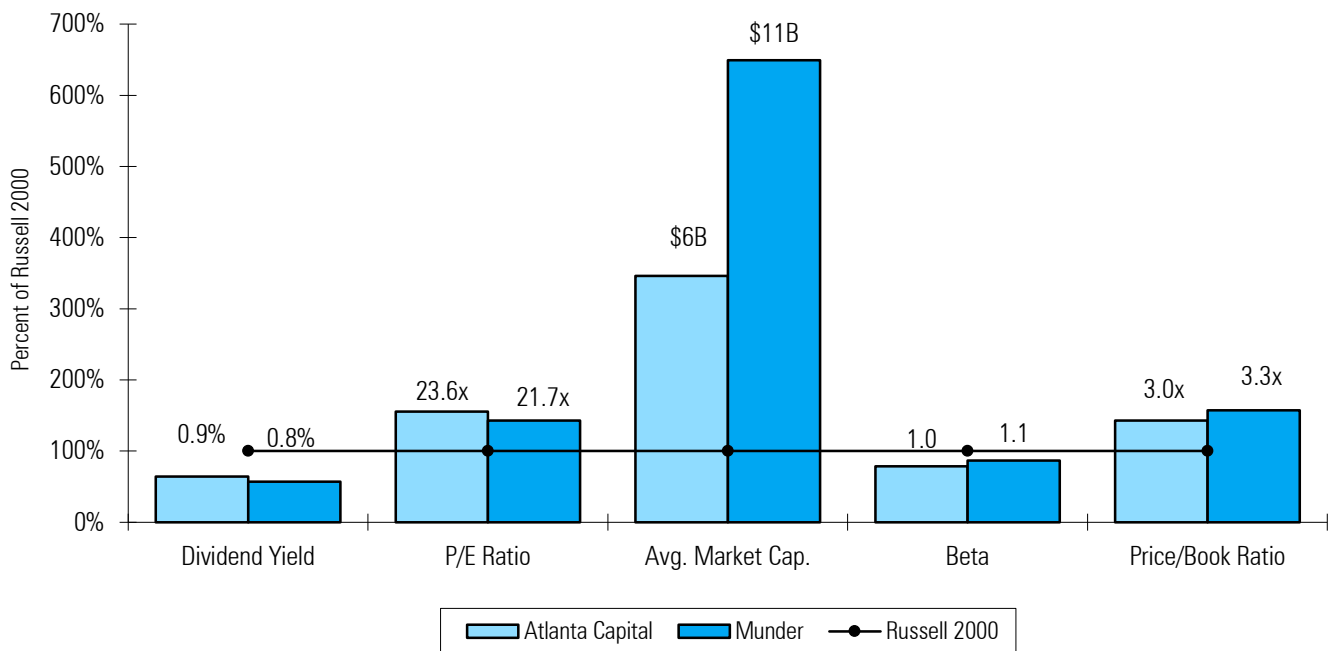
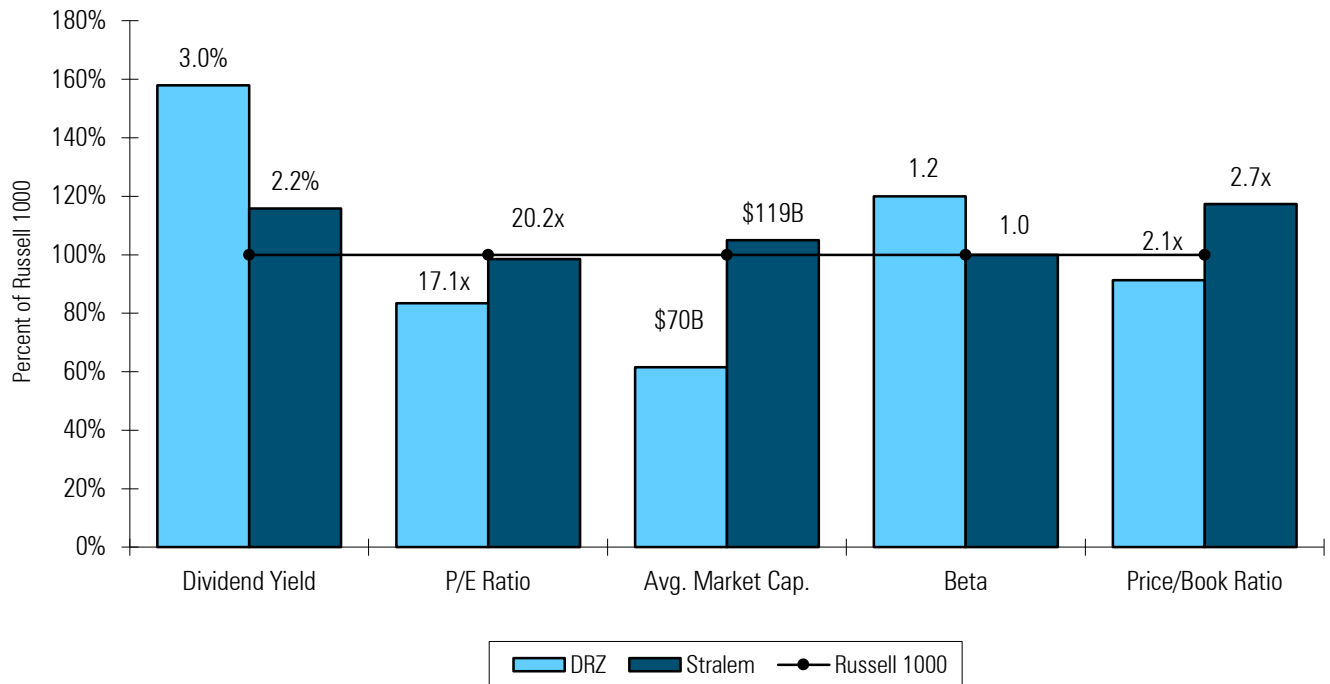
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
General Elec Co	863,394	1.6%	-1.7%
Pfizer Inc	845,702	1.6%	0.5%
At&T Inc	842,236	1.6%	1.0%
Dow Chem Co	786,600	1.5%	2.6%
Exxon Mobil Corp	752,400	1.4%	-5.9%
Coca Cola Co	750,816	1.4%	1.4%
United Technologies	749,760	1.4%	-8.0%
Philip Morris Intl I	725,580	1.4%	0.1%
Qualcomm Inc	725,269	1.4%	-5.1%
Du Pont E I De Nemou	696,072	1.3%	10.5%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
American Eagle Outfi	30.5%	Tidewater Inc.	-30.1%
Monster Beverage Cor	29.1%	Terex Corp New	-22.6%
Skyworks Solutions I	23.9%	Walgreen Co	-19.6%
Avago Technologies L	21.2%	Borg-Warner Automoti	-19.1%
Amgen	19.2%	Harsco Corp	-19.0%
Biomarin Pharmaceuti	16.0%	Dril-Quip Inc	-18.2%
Cerner Corp	15.5%	Guess Inc	-17.8%
Hain Celestial Group	15.3%	Penske Automotive Gr	-17.7%
Cooper Cos Inc	14.9%	Eaton Corp Plc	-17.3%
L Brands Inc	14.8%	Atwood Oceanics Inc	-16.8%

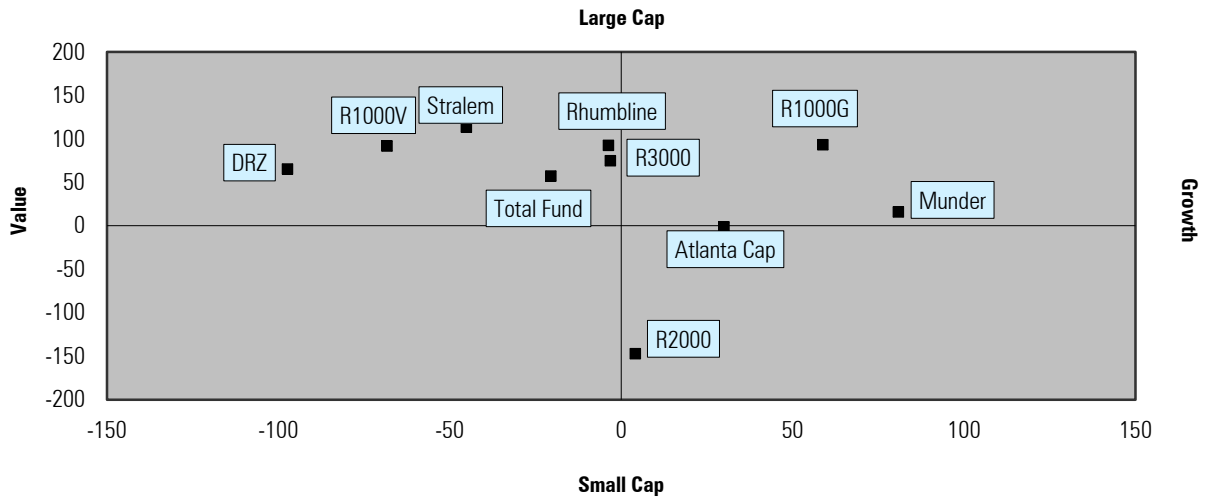
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-4.2%	7.0%	14.6%	7.2%
MSCI EAFE (Net)	-5.9%	4.3%	13.6%	6.6%
vs. International Equity Mutual Funds	37	21	22	33
Oakmark International	-7.0%	-0.6%	n/a	n/a
MSCI EAFE (Net)	-5.9%	4.3%	n/a	n/a
vs. International Equity Mutual Funds	84	92	n/a	n/a
Oppenheimer International Growth	-8.2%	-0.3%	n/a	n/a
MSCI EAFE (Net)	-5.9%	4.3%	n/a	n/a
vs. International Equity Mutual Funds	94	91	n/a	n/a



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



01-08-2014

Overall Morningstar Rating™



682 US OE Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US OE Foreign Large Blend

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	—	-0.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.98	14.44	7.13	—	12.13
Std 09-30-2014	6.98	—	7.13	—	12.13
Total Return	6.98	14.44	7.13	8.47	12.13
+/- Std Index	2.21	2.65	1.10	1.41	—
+/- Cat Index	2.21	2.65	1.10	1.41	—
% Rank Cat	9	21	28	12	—
No. in Cat	776	682	612	333	—

	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

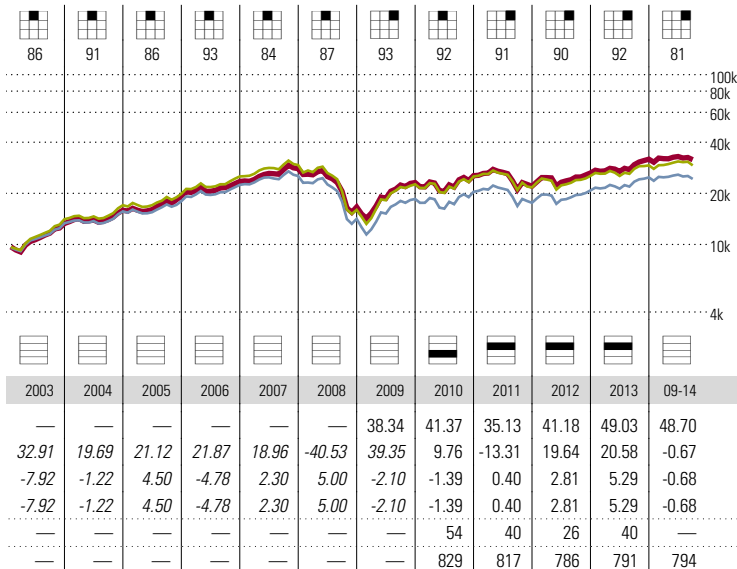
Gross Expense Ratio %

0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	682 funds	612 funds	333 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.00	15.92	17.50
Mean	14.44	7.13	8.47
Sharpe Ratio	1.10	0.51	0.47

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	3.61	1.75
Beta	0.88	0.94
R-Squared	94.92	96.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	24.14%



Investment Style

Equity Stock %

Growth of \$10,000

American Funds Europacific Growth R6
31,562

Category Average
24,310

Standard Index
29,205

Performance Quartile (within category)

History

NAV/Price	48.70
Total Return %	-0.67
+/- Standard Index	-0.68
+/- Category Index	-0.68
% Rank Cat	—
No. of Funds in Cat	794

Portfolio Analysis 09-30-2014

Asset Allocation % 06-30-2014	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings: 217 Total Stocks, 108 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
Cash	9.55	9.55	0.00				
US Stocks	1.47	1.47	0.00				
Non-US Stocks	82.96	82.96	0.00		122 mil	Novo Nordisk A/S	5.03
Bonds	0.21	0.21	0.00	⊖	20 mil	Bayer AG	2.46
Other/Not Clsfd	5.82	5.82	0.00	⊕	38 mil	SOFTBANK Corp	2.29
Total	100.00	100.00	0.00	⊖	27 mil	Novartis AG	2.21
					93 mil	Prudential PLC	1.80
				⊕	539 mil	Barclays PLC	1.71
				⊕	16 mil	Murata Mfg Co Ltd	1.57
				⊖	8 mil	Baidu Inc ADR	1.46
				⊕	39 mil	Associated Brit Foods	1.45
				⊖	1 mil	Samsung Electronics Co Ltd	1.42
				⊕	27 mil	British American Tobacco PLC	1.31
				⊕	95 mil	Tencent Holdings Ltd.	1.22
				⊕	22 mil	Toyota Motor Corp	1.09
				⊖	233 mil	AIA Group Ltd	1.04
					303 mil	Taiwan Semiconductor Manufacturing	1.03

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.18	1.13
P/C Ratio TTM	11.5	1.36	1.22
P/B Ratio TTM	1.9	1.19	1.11
Geo Avg Mkt Cap \$mil	39575	1.28	1.07

Fixed-Income Style

Ltd	Mod	Ext

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	100.03

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	5.0	0.43
Greater Europe	56.4	1.10
Greater Asia	38.6	1.04

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.0	0.90
Basic Materials	3.9	0.45
Consumer Cyclical	11.6	1.17
Financial Services	23.2	0.97
Real Estate	2.3	0.74
Sensitive	31.9	0.98
Communication Services	4.4	0.78
Energy	2.3	0.26
Industrials	8.0	0.80
Technology	17.2	2.19
Defensive	27.2	1.23
Consumer Defensive	9.0	0.92
Healthcare	16.6	1.88
Utilities	1.6	0.46

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 22.9 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: RERGX
 Minimum Initial Purchase: \$250
 Purchase Constraints: A

Incept: 05-01-2009
 Type: MF
 Total Assets: \$123,479.88 mil

Oakmark International I (USD)

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.80	-10.14	8.18	13.82	29.22
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	—	-4.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.64	17.98	10.61	9.37	10.54
Std 09-30-2014	-0.64	—	10.61	9.37	10.54
Total Return	-0.64	17.98	10.61	9.37	10.54
+/- Std Index	-5.41	6.19	4.57	2.31	—
+/- Cat Index	-5.41	6.19	4.57	2.31	—
% Rank Cat	95	3	2	4	—
No. in Cat	776	682	612	333	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.81

12b1 Expense %

NA

Gross Expense Ratio %

0.98

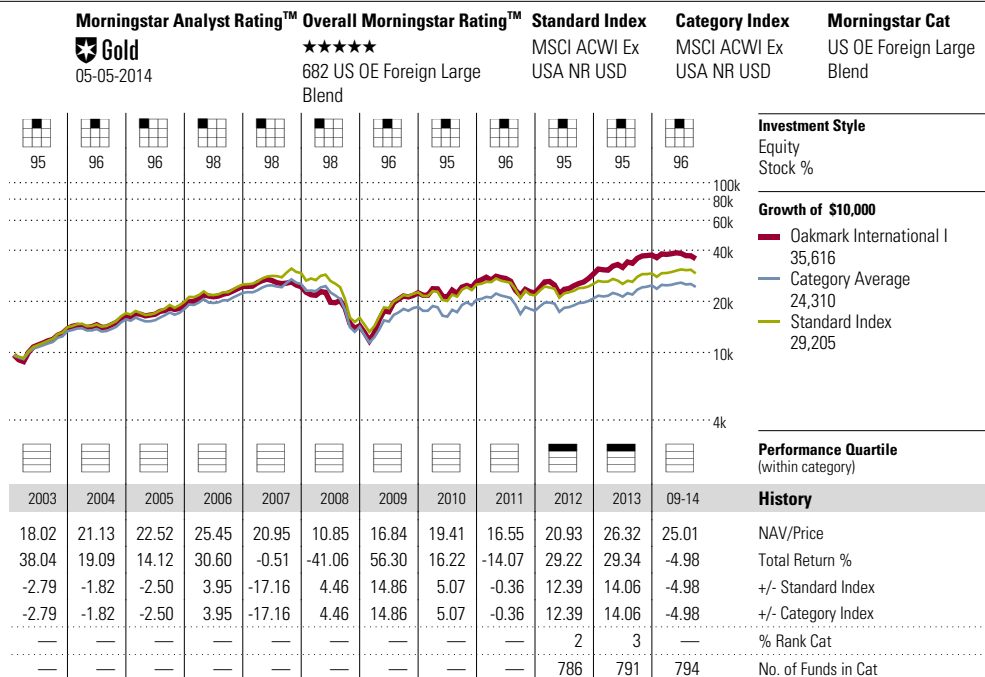
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	682 funds	612 funds	333 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.46	17.28	19.02
Mean	17.98	10.61	9.37
Sharpe Ratio	1.15	0.67	0.49

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR
		USD
Alpha	5.67	3.44
Beta	1.00	0.91
R-Squared	85.31	89.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.43%

Operations

Family: Oakmark
 Manager: Multiple
 Tenure: 22.2 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 09-30-2014

Asset Allocation % 06-30-2014	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	2.56	2.56	0.00			59 Total Stocks, 1 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	2.03	2.03	0.00				
Non-US Stocks	93.61	93.61	0.00	+	57 mil	Credit Suisse Group	5.26
Bonds	0.77	0.77	0.00	+	16 mil	BNP Paribas	3.57
Other/Not Clsfd	1.04	1.04	0.01	-	29 mil	Honda Motor Co Ltd	3.36
Total	100.00	100.01	0.01	-	16 mil	Toyota Motor Corp	3.06
				+	12 mil	Daimler AG	3.05
				-	6 mil	Allianz SE	3.04
				+	292 mil	Intesa Sanpaolo	2.96
				+	30 mil	Diageo PLC	2.87
				+	678 mil	Lloyds Banking Group PLC	2.82
				+	10 mil	CIE FINANCIERE RICHEMONT SA	2.73
				+	720,745	Samsung Electronics Co Ltd	2.70
				-	48 mil	Experian PLC	2.57
				+	7 mil	Bayerische Motoren Werke AG	2.56
				+	94 mil	CNH Industrial NV	2.49
				-	22 mil	Royal Philips NV	2.39

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM 16.3 1.09 1.04

P/C Ratio TTM 9.8 1.16 1.04

P/B Ratio TTM 1.5 0.98 0.91

Geo Avg Mkt Cap \$mil 34362 1.11 0.93

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price 100.05

Credit Quality Breakdown — Bond %

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 5.2 0.45

Greater Europe 74.7 1.45

Greater Asia 20.1 0.54

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	58.1	1.28
Basic Materials	4.6	0.54
Consumer Cyclical	26.8	2.70
Financial Services	26.7	1.12
Real Estate	0.0	0.00
Sensitive	27.6	0.85
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.8	2.08
Technology	6.8	0.87
Defensive	14.2	0.64
Consumer Defensive	11.0	1.13
Healthcare	3.2	0.37
Utilities	0.0	0.00

Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™
Silver
08-21-2014

Overall Morningstar Rating™
★★★★
253 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.56	-6.69	8.14	6.56	22.10
2013	6.06	0.15	11.31	6.11	25.46
2014	1.02	1.35	-8.19	—	-6.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.26	14.72	9.62	—	7.61
Std 09-30-2014	-0.26	—	9.62	—	7.61
Total Return	-0.26	14.72	9.62	9.36	7.61
+/- Std Index	-5.03	2.93	3.58	2.30	—
+/- Cat Index	-4.55	2.91	2.84	2.21	—
% Rank Cat	78	26	15	1	—
No. in Cat	297	253	227	129	—

	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 %

0.67

12b1 Expense %

NA

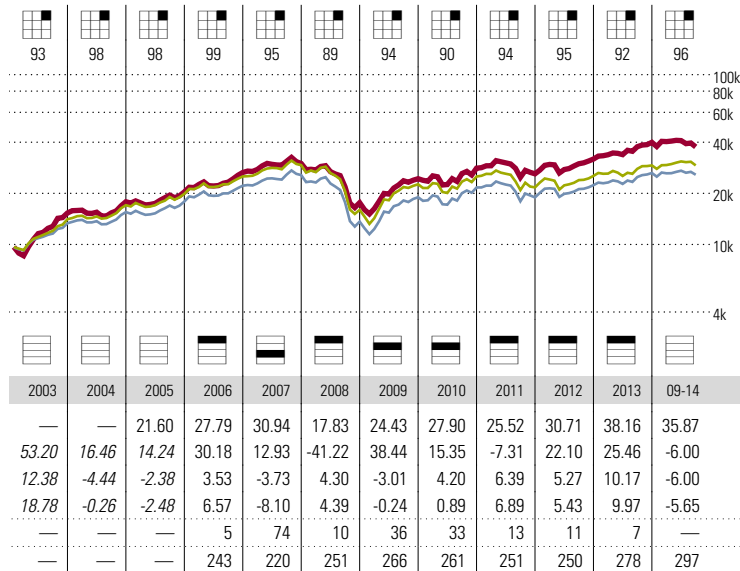
Gross Expense Ratio %

0.90

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	13.68	16.29	17.87
Mean	14.72	9.62	9.36
Sharpe Ratio	1.07	0.64	0.51

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	3.79	1.61
Beta	0.90	0.97
R-Squared	88.30	93.70
12-Month Yield	—	—
Potential Cap Gains Exp	16.04%	—



Investment Style
Equity
Stock %

Growth of \$10,000

Oppenheimer International Growth Y
37,533
Category Average
25,737
Standard Index
29,205

Performance Quartile
(within category)

History

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

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.48	3.48	0.00
US Stocks	3.10	3.10	0.00
Non-US Stocks	93.08	93.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.34	0.34	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	20.0	1.33	1.13
P/C Ratio TTM	12.9	1.53	1.08
P/B Ratio TTM	3.2	2.04	1.38
Geo Avg Mkt Cap \$mil	14803	0.48	0.48

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	7.5	0.64
Greater Europe	81.7	1.59
Greater Asia	10.8	0.29

Share Chg since 08-2014	Share Amount	Holdings:	% Net Assets
		109 Total Stocks, 57 Total Fixed-Income, 12% Turnover Ratio	
	4 mil	SAP SE	1.55
	5 mil	Royal Boskalis Westminster NV	1.52
	6 mil	Novo Nordisk A/S	1.50
	890,964	Roche Holding AG Dividend Right Ce	1.46
+	43 mil	BT Group PLC	1.46
	10 mil	Burberry Group PLC	1.38
	41 mil	William Hill PLC	1.36
	5 mil	Koninklijke Vopak NV	1.35
	3 mil	Dollarama Inc	1.35
+	3 mil	Heineken NV	1.35
-	19 mil	Essentra PLC	1.34
	3 mil	Aryzta AG	1.32
	8 mil	Atlas Copco AB Class A	1.28
	4 mil	Wolseley PLC	1.28
+	6 mil	Unilever PLC	1.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.6	0.63
Basic Materials	4.1	0.48
Consumer Cyclical	20.2	2.03
Financial Services	4.3	0.18
Real Estate	0.0	0.00
Sensitive	45.8	1.42
Communication Services	6.9	1.24
Energy	2.2	0.25
Industrials	21.6	2.16
Technology	15.0	1.92
Defensive	25.6	1.16
Consumer Defensive	15.2	1.56
Healthcare	10.2	1.15
Utilities	0.3	0.07

Operations

Family: OppenheimerFunds
Manager: Multiple
Tenure: 18.7 Years
Objective: Foreign Stock

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

Incept: 09-07-2005
Type: MF
Total Assets: \$17,791.80 mil

IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.9%	11.5%	11.9%	11.9%
NCREIF ODCE Fund Index	3.2%	12.4%	12.3%	12.4%
NCREIF Property Index	2.6%	11.3%	11.1%	11.0%
vs. Real Estate Portfolios	41	52	52	35

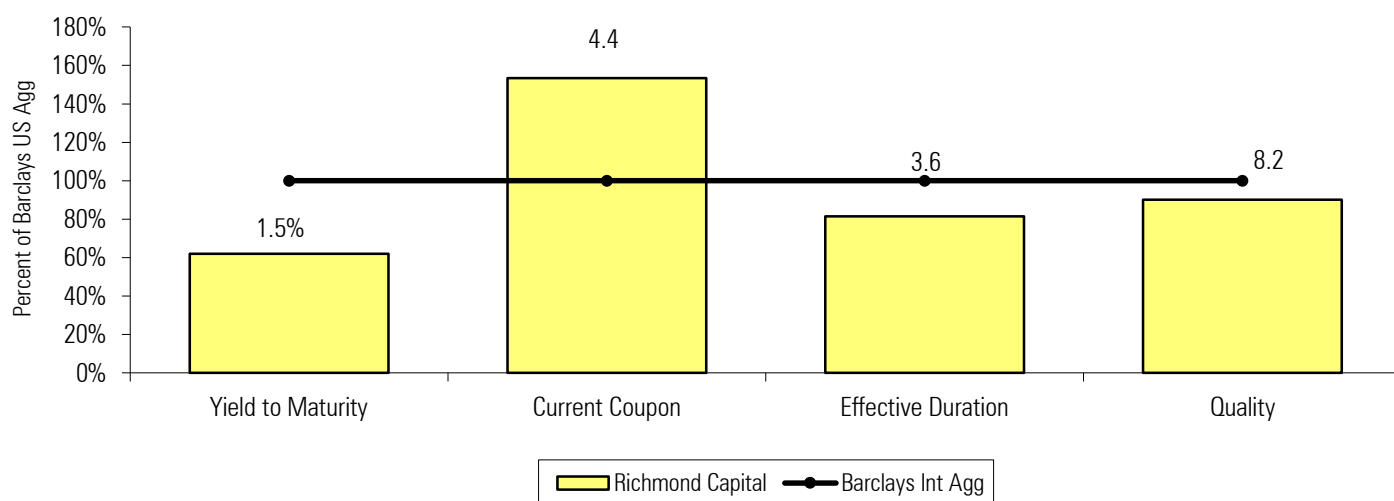
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	1.6%	13.8%	9.0%	6.2%
CPI + 3.0%	0.6%	4.7%	4.6%	5.0%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	0.6%	4.7%	4.6%	5.0%

JPM Maritime -12/31/13 JPM statement shows account balance of \$1,177,370. JPM has drawn \$1,274k 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	0.1%	2.9%	2.6%	4.5%
Barclays Intermediate Aggregate	0.0%	2.7%	2.0%	3.9%
vs. Intermediate Fixed Income Portfolios	50	67	64	51
Oppenheimer Floating Rate	-0.6%	n/a	n/a	n/a
Pacific Life	-0.4%	n/a	n/a	n/a

Fixed Income Portfolio Characteristics



Oppenheimer Senior Floating Rate Y (USD)

Morningstar Analyst Rating™



04-24-2014

Overall Morningstar Rating™



184 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 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.75	0.25	2.98	1.53	8.75
2013	2.44	0.67	1.38	2.06	6.70
2014	1.05	1.11	-0.55	—	1.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.69	6.71	7.63	—	4.96
Std 09-30-2014	3.69	—	7.63	—	4.96
Total Return	3.69	6.71	7.63	5.08	4.96

+/- Std Index -0.27 4.28 3.51 0.46 —

+/- Cat Index -0.16 0.06 1.16 -0.02 —

% Rank Cat 20 24 4 1

No. in Cat 223 184 111 49

7-day Yield —

30-day SEC Yield 4.59

Performance Disclosure

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

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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

12b1 Expense %

NA

Gross Expense Ratio %

0.92

Risk and Return Profile

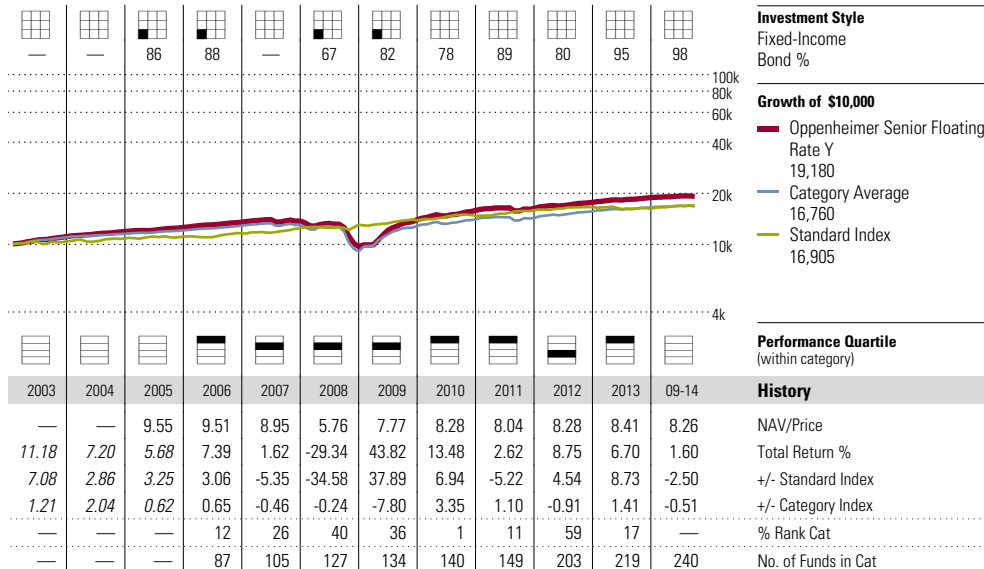
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.15	3.47	7.37
Mean	6.71	7.63	5.08
Sharpe Ratio	3.01	2.12	0.50

MPT Statistics	Standard Index	Best Fit Index
Alpha	6.19	3.11
Beta	0.12	0.32
R-Squared	2.21	68.41

12-Month Yield 4.29%

Potential Cap Gains Exp -3.83%



Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2014	Share Amount	Holdings:	% Net Assets
Cash	1.12	1.12	0.00	—	—	1 Total Stocks, 646 Total Fixed-Income, 57% Turnover Ratio	—
US Stocks	0.46	0.46	0.00	—	160 mil	T/L Bmc Software V/R 8/7/20	0.81
Non-US Stocks	0.00	0.00	0.00	—	157 mil	T/L Wideopenwest V/R 4/1/19	0.80
Bonds	98.34	98.34	0.00	—	156 mil	T/L Dell Inc. 4/29/20	0.80
Other/Not Clsfd	0.08	0.08	0.00	—	156 mil	T/L Caesars Entertainment T/L B6	0.77
Total	100.00	100.00	0.00	—	130 mil	T/L Intelsa Jackson 6/30/19	0.66

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM 60.0 — —

P/C Ratio TTM — — —

P/B Ratio TTM 1.5 — —

Geo Avg Mkt Cap \$mil 1164 — —

Fixed-Income Style

Ltd Mod Ext

High Mid Low

Avg Eff Maturity —

Avg Eff Duration 0.17

Avg Wtd Coupon 5.27

Avg Wtd Price —

Credit Quality Breakdown 12-31-2013

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.97
BB	27.61
B	64.10
Below B	4.54
NR	1.78

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	—

Operations

Family: OppenheimerFunds

Manager: Multiple

Tenure: 15.2 Years

Objective: Corporate Bond - General

Base Currency: USD

Ticker: OOSYX

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 11-28-2005

Type: MF

Total Assets: \$18,924.14 mil

PL Floating Rate Income I (USD)

Overall Morningstar Rating™
★★★★★
184 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 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.80	1.42	3.11	2.07	10.80
2013	2.64	0.24	1.29	1.93	6.22
2014	1.12	0.99	-0.40	—	1.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.67	7.81	—	—	5.78
Std 09-30-2014	3.67	—	—	—	5.78
Total Return	3.67	7.81	—	—	5.78
+/- Std Index	-0.28	5.38	—	—	—
+/- Cat Index	-0.18	1.16	—	—	—
% Rank Cat	21	8	—	—	—
No. in Cat	223	184	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	4.67 ¹	4.16

1. Contractual waiver, Expires 12-31-2023

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 %	0.91

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
184 funds	111 funds	49 funds	

Morningstar Rating™	5★	—	—
Morningstar Risk	High	—	—
Morningstar Return	High	—	—

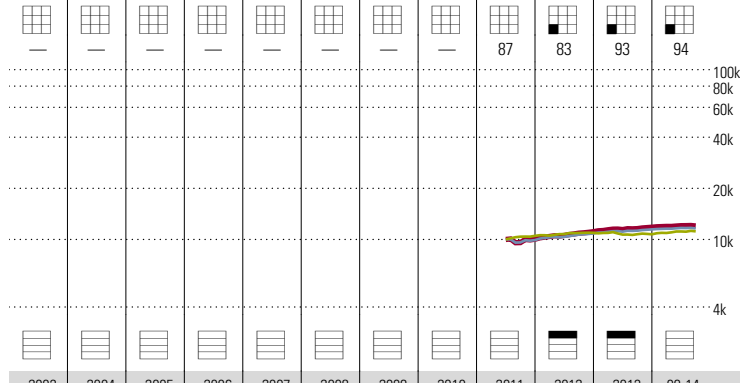
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.96	—	—
Mean	7.81	—	—
Sharpe Ratio	2.54	—	—

MPT Statistics	Standard Index	Best Fit Index BoFA/ML US HY Master II TR USD
Alpha	6.97	2.61
Beta	0.24	0.47
R-Squared	4.50	77.30

12-Month Yield	4.28%
Potential Cap Gains Exp	-0.96%

Operations

Family:	Pacific Life Funds
Manager:	Multiple
Tenure:	3.4 Years
Objective:	Income



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

PL Floating Rate Income I
12,006
Category Average
11,607
Standard Index
11,159

Performance Quartile (within category)

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

Portfolio Analysis 09-30-2014

Asset Allocation %			Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets	
Cash			0.10	0.10	0.00			0 Total Stocks , 198 Total Fixed-Income, 123% Turnover Ratio		
US Stocks			0.00	0.00	0.00					
Non-US Stocks			0.00	0.00	0.00		19 mil	Samson Inv 2nd Lien Init TI S000ju	1.82	
Bonds			99.90	99.90	0.00	⊕	17 mil	Ardagh Hldgs New TI Lx135315 A000p	1.69	
Other/Not Clsfd			0.00	0.00	0.00		17 mil	Neiman Marcus Grp TI Lx135908 N000	1.65	
Total			100.00	100.00	0.00	⊖	17 mil	Caesars Entertain.Company Tlb (Har	1.61	
						⊖	16 mil	Usi Int TI/Compass Investors Lx134	1.60	
Equity Style			Portfolio Statistics							
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	16 mil	Hgim Corp Term Loan Lx130275 H000b	1.53	
			P/C Ratio TTM	—	—	—	⊖	15 mil	Cec Entertainment Tlb Lx135145 C00	1.48
			P/B Ratio TTM	—	—	—		15 mil	Hub Intl Intl New Lx132571 H0006r06	1.47
			Geo Avg Mkt Cap \$mil	—	—	—	⊖	14 mil	Landmark Aviation Init TI 1st Lien	1.42
				—	—	—	⊕	14 mil	Reynolds Grp Issuer 5.75%	1.39
						✱	14 mil	Rexnord (Rbs Global)tlb Lx131834 R	1.38	
						✱	14 mil	Icl Industrial Bway Tlb Lx139952 B0	1.37	
			Avg Eff Maturity			—	⊖	14 mil	Univar Inc Term B Loan Lx118195 U0	1.34
			Avg Eff Duration			0.30		14 mil	Federal Mogul Tr C TI Lx136189 F00	1.33
			Avg Wtd Coupon			—		14 mil	Spin Holdco Inc (Coinmach) Intl Ter	1.31
			Avg Wtd Price			—	⊖	13 mil		
Fixed-Income Style										
Ltd	Mod	Ext								

Credit Quality Breakdown 06-30-2014

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	2.25
BB	25.85
B	59.90
Below B	12.00
NR	0.00

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	61.3%
Investment in foreign company stock limited to 25% of value of Total Fund	14.2%
Investment in real estate limited to 15% of value of Total Fund	9.3%
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
Munder Capital	✗	✓	✓	<
Atlanta Capital	n/a	n/a	n/a	n/a
EuroPacific Growth	✓	✗	✓	>
Oakmark International	n/a	n/a	n/a	n/a
Oppenheimer International Growth	n/a	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	51 st	52 nd	✓
Rhumblin	n/a	n/a	n/a
Stralem Large Cap	96 th	95 th	n/a
Munder Capital	65 th	=	✓
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	52 nd	✓	✓
JP Morgan Infrastructure	✓	✓	✓
Richmond Capital	64 th	52 nd	51 st
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	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	
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
4Q2013	\$4,620	\$341
1Q2014	\$5,150	\$0
2Q2014	\$5,421	\$207
3Q2014	\$4,524	\$0
Fiscal YTD 2014	\$19,716	\$548

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%
Since Inception	\$91,428,042	7.3%*

*Annualized, net of management fees for all time periods following 2006. For years 2003 - 2006 the former consultant did not track manager fees.

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.

