

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

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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, 2015

TABLE OF CONTENTS

TAB 1	MARKET ENVIRONMENT
TAB 2	PORTFOLIO GROWTH AND ASSET ALLOCATION
TAB 3	TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS
TAB 4	INVESTMENT POLICY COMPLIANCE

Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2015

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-6.4%	-0.6%	12.4%
MSCI EAFE Index (Net)	-10.2%	-8.7%	5.6%
NCREIF Index	3.1%	13.5%	11.9%
CSFB Hedge Index	-2.5%	0.1%	4.1%
Barclays U.S. Aggregate	1.2%	2.9%	1.7%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-0.3%	0.0%	0.9%

Global stock markets swooned in the third quarter of 2015 as concerns over an economic slowdown in China overwhelmed strong signals of a strengthening U.S. economy and fueled further losses in already-battered commodities markets. Overall U.S. consumer inflation continues to run at historically low levels, as falling prices in the volatile Food & Energy segments of the economy overwhelmed moderate inflation in core goods and services in the third quarter (C.P.I. -.3%). Crude oil futures fell over 25% during the quarter, ending at \$45.09 per barrel. Despite global economic turmoil, gold fell over 5% in the third quarter as well. Although much focus has been placed on China and global growth, the market consensus of very low inflation in the near term in the U.S. also weighed into the Federal Open Market Committee's (FOMC) decision at their September meeting to stand pat on interest rates.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, was down for the third quarter of 2015, falling -6.9%. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index down -6.4% versus a loss of -10.9% for the Wilshire US Small-Cap Index. Larger shares trail slightly for the past twelve months although both indices are within a range of 0% to -0.5%. Growth stocks trailed value during the third quarter in both large- and small-cap spaces (Wilshire US Large Growth, -6.6%; Wilshire US Large Value, -6.3%; Wilshire US Small Growth, -12.9%; Wilshire US Small Value, -8.9%). Sector performance in the Wilshire 5000 was mostly negative, although Utilities were able to produce a gain, up 5.0% for the quarter; the second-best performing sector, Consumer Staples, dropped a scant -0.9%. The three sectors that were down the most were Energy, Materials and Health Care, down -18.4%, -17.1% and -11.0%, respectively. U.S.-based real estate stocks provided one of the few bright spots in the third quarter, with share prices recovering some of the ground lost in their second quarter slump (Wilshire US Real Estate Securities, 2.9%).

Fixed Income: U.S. bond markets managed moderate gains in the third quarter, buoyed mostly by strong performance in Treasuries and structured finance bonds such as mortgage-backed and asset-backed securities (Barclays U.S. Aggregate, 1.2%). Long-term Treasuries outperformed shorter-term issues by a wide margin (Barclays U.S. Treasury 1-3 Years, 0.3%; Barclays U.S. Treasury Long, 5.1%). The FOMC refrained from raising interest rates in September, but many officials have suggested that rates will be raised by year-end. With financing conditions already tightening in corporate-bond space, the anticipation of increased borrowing costs has pushed spreads higher relative to Treasuries (Barclays U.S. Corporate Investment Grade, 0.8%; Barclays U.S. Treasury, 1.8%). High yield bonds saw spreads jump dramatically over the last quarter, making these bonds the worst-performing broad sector in fixed income space (Barclays U.S. High Yield, -4.9%).

Alternatives: Global volatility took a toll on most alternatives strategies during the September quarter; especially those with exposure to the energy complex. In September, the HFRI Index experienced its fourth consecutive monthly decline and the longest such sustained decline since the financial crisis in 2008. The HFRI index was down 1.3% YTD through 3Q15, which still outperformed all broad equity index returns. Domestic real estate has been the standout asset class thus far in 2015, posting solid gains as global investors seek out hard assets with compelling yields. The NCREIF Property Index advanced 3.1% in 3Q15 and 13.5% for the trailing year ending September 30th.



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

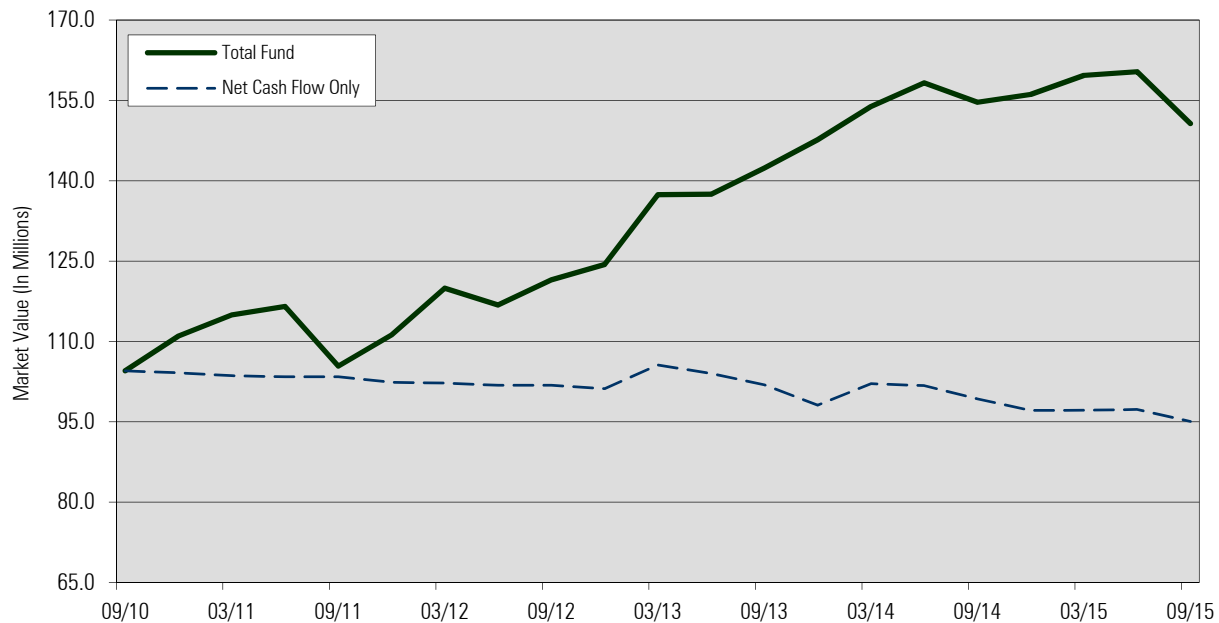
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



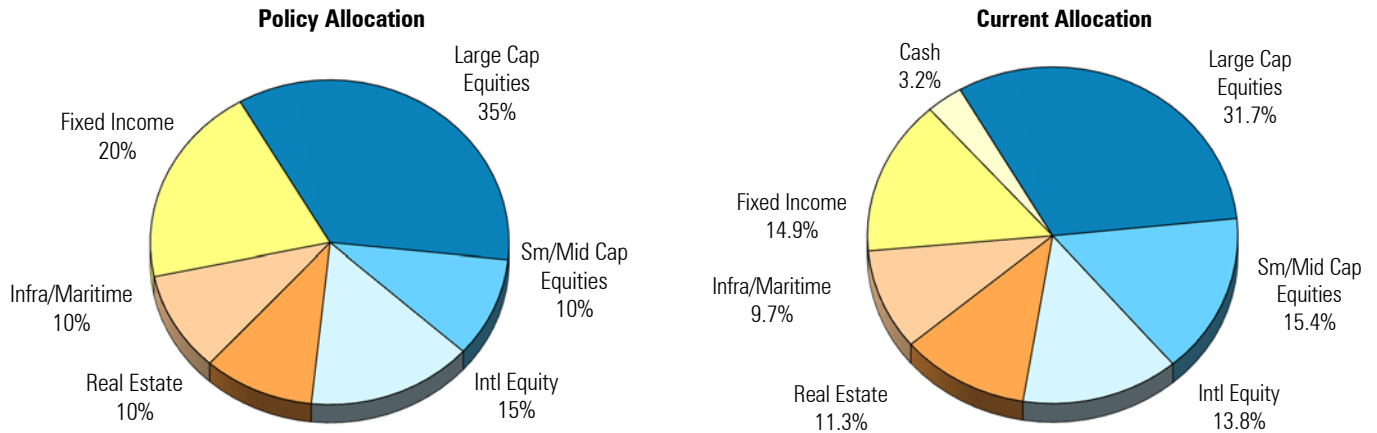
III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2015



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-10	104,530	-377	6,867	111,021	6.8%	
Mar-11	111,021	-548	4,484	114,956	3.9%	
Jun-11	114,956	-181	1,757	116,532	1.6%	
Sep-11	116,532	-19	-11,114	105,400	-9.2%	2.5%
Dec-11	105,400	-994	6,805	111,211	6.5%	
Mar-12	111,211	-148	8,883	119,946	8.0%	
Jun-12	119,946	-420	-2,715	116,812	-2.1%	
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Total	104,530	-9,453	55,603	150,680	56.3%	
Absolute Return Objective:						8.0%



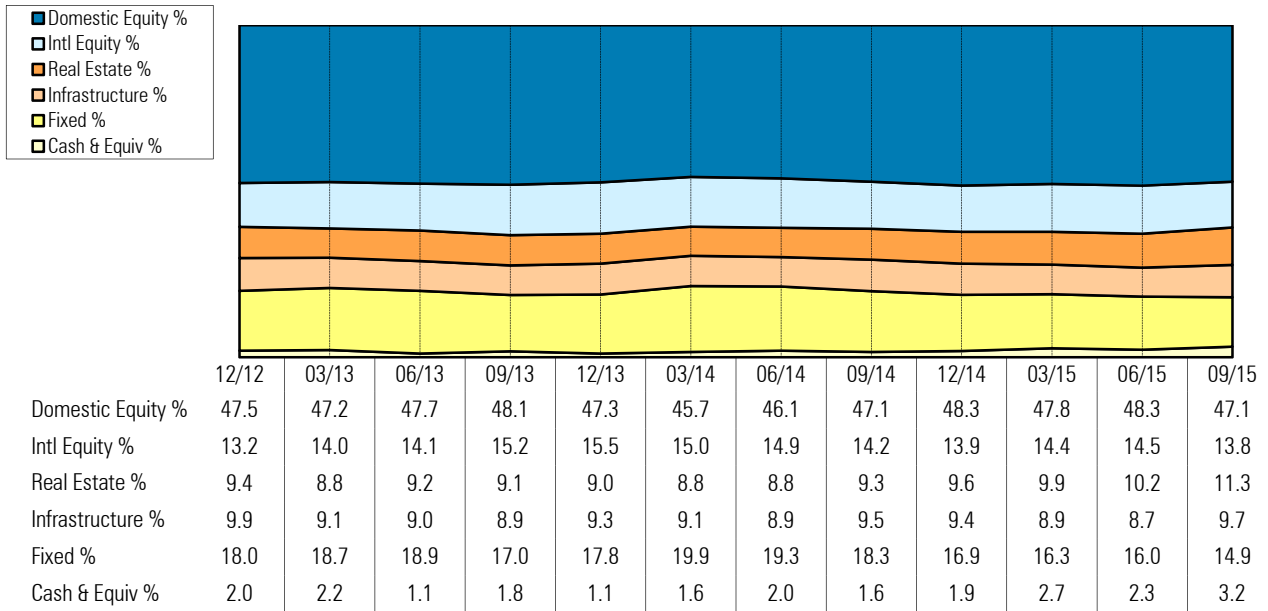
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	30%-45%	31.7%	45.8%
Small/Mid Cap Equities	5%-15%	15.4%	n/a
Intl Equity Securities	10%-25%	13.8%	12.4%
Real Estate	5%-15%	11.3%	2.5%
Fixed Income Securities	10%-35%	14.9%	26.4%
Infrastructure	5%-20%	9.7%	0.0%
Cash Equivalents	0%-10%	3.2%	12.9%

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

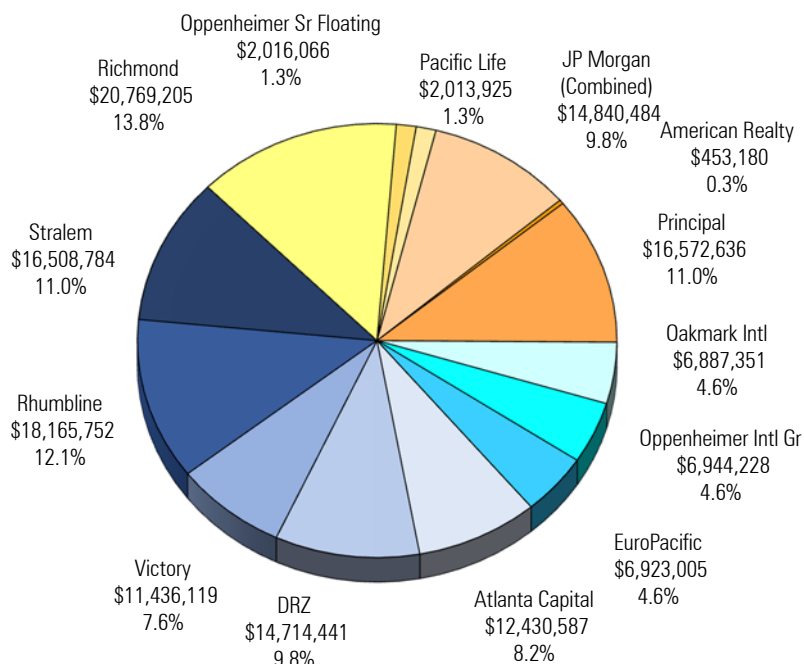
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	95.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	94.6%	0.0%	0.0%	0.0%	0.0%	5.4%
Victory Capital	98.8%	0.0%	0.0%	0.0%	0.0%	1.2%
Atlanta Capital	96.2%	0.0%	0.0%	0.0%	0.0%	3.8%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Openheimer Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	99.1%	0.0%	0.9%
JP Morgan Maritime	0.0%	0.0%	0.0%	94.4%	0.0%	5.6%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	88.7%	11.3%
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%	14.9%	11.3%	9.7%	14.9%	3.2%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,699,058	10.4%	\$1,600	\$0	(\$1,986,217)	\$14,714,441	9.8%
Rhumblin	\$19,491,805	12.2%	\$0	(\$175)	(\$1,325,878)	\$18,165,752	12.1%
Stralem Large Cap	\$17,591,582	11.0%	\$1,106	\$0	(\$1,083,904)	\$16,508,784	11.0%
Total Large Cap Equity	\$53,782,445	33.5%	\$2,706	(\$175)	(\$4,395,999)	\$49,388,977	32.8%
Victory Capital	\$12,715,136	7.9%	\$2,511	\$0	(\$1,281,528)	\$11,436,119	7.6%
Atlanta Capital	\$13,269,761	8.3%	\$0	\$0	(\$839,174)	\$12,430,587	8.2%
Total SMID Cap Equity	\$25,984,897	16.2%	\$2,511	\$0	(\$2,120,702)	\$23,866,706	15.8%
EuroPacific Growth Fund	\$7,676,002	4.8%	\$0	\$0	(\$752,997)	\$6,923,005	4.6%
Oakmark International	\$7,933,040	4.9%	\$0	\$0	(\$1,045,689)	\$6,887,351	4.6%
Oppenheimer Intl Growth	\$7,559,386	4.7%	\$0	\$0	(\$615,158)	\$6,944,228	4.6%
Total Intl Equity	\$23,168,428	14.4%	\$0	\$0	(\$2,413,844)	\$20,754,584	13.8%
Principal U.S. Property	\$15,942,703	9.9%	\$0	\$0	\$629,933	\$16,572,636	11.0%
American Realty	\$435,024	0.3%	\$0	(\$3,705)	\$21,861	\$453,180	0.3%
JP Morgan Infrastructure	\$11,618,407	7.2%	\$0	(\$281,349)	\$618,722	\$11,955,780	7.9%
JP Morgan Maritime	\$2,708,717	1.7%	\$160,189	(\$10,796)	\$26,595	\$2,884,705	1.9%
Total Real Assets	\$30,704,851	19.1%	\$160,189	(\$295,850)	\$1,297,111	\$31,866,301	21.1%
Richmond Capital Fixed	\$22,639,057	14.1%	\$0	(\$2,110,000)	\$240,148	\$20,769,205	13.8%
Oppenheimer Floating Rate	\$2,042,814	1.3%	\$0	\$0	(\$26,748)	\$2,016,066	1.3%
Pacific Life	\$2,026,733	1.3%	\$0	\$0	(\$12,808)	\$2,013,925	1.3%
Total Fixed Income	\$26,708,604	16.7%	\$0	(\$2,110,000)	\$200,592	\$24,799,196	16.5%
Total Fund	\$160,349,225	100%	\$165,406	(\$2,406,025)	(\$7,432,842)	\$150,675,764	100%
<i>Receipts & Disbursements</i>	<i>\$639,747</i>		<i>\$3,165,162</i>	<i>(\$3,701,235)</i>	<i>\$7</i>	<i>\$103,681</i>	
Total Fund + R&D Acct.	\$160,988,972		\$3,330,568	(\$6,107,260)	(\$7,432,835)	\$150,779,445	

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	-4.6%	0.3%	9.1%	9.4%
Total Fund - Net of Fees	-4.7%	-0.1%	8.7%	8.9%
Target Index	-4.4%	1.3%	8.4%	8.9%
Wilshire Public Fund Ranking	47	38	6	4
Total Domestic Equities	-8.4%	-0.8%	12.5%	12.8%
80% Russell 1000/ 20% Russell 2000	-7.8%	-0.2%	12.4%	13.1%
vs. Equity Returns of Public Funds	76	53	39	36
Total International Equities	-10.4%	-5.6%	7.2%	4.6%
MSCI EAFE Index (Net)	-10.2%	-8.7%	5.6%	4.0%
vs. Intl Equity Returns of Public Funds	40	26	19	21
Total Real Estate	4.0%	15.3%	13.0%	13.8%
NCREIF ODCE Fund Index	3.7%	14.9%	13.4%	14.0%
NCREIF Property Index	3.1%	13.5%	11.9%	12.5%
vs. Real Estate Returns of Total Funds	12	16	20	21
Total Infrastructure	4.5%	-5.2%	5.5%	6.4%
CPI + 3.0%	0.5%	3.0%	3.9%	4.7%
Total Fixed Income	0.8%	2.7%	1.4%	3.3%
Barclays Intermediate Aggregate	1.1%	2.9%	1.6%	2.7%
vs. Fixed Inc Returns of Public Funds	28	38	78	65

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	-11.9%	-9.6%	10.4%	10.9%
Russell 1000 Value	-8.4%	-4.4%	11.6%	12.3%
vs. Large Value Equity Portfolios	89	88	72	75
Rhumblin	-6.8%	-0.6%	12.6%	13.4%
Russell 1000	-6.8%	-0.6%	12.7%	13.4%
vs. Large Neutral Equity Portfolios	46	62	51	61
Stralem Large Cap	-6.2%	-2.5%	9.5%	10.7%
Russell 1000 Growth	-5.3%	3.2%	13.6%	14.5%
vs. Large Growth Equity Portfolios	63	89	98	94
Victory Capital	-10.1%	3.0%	14.1%	14.0%
Russell MidCap Growth	-8.0%	1.4%	14.0%	13.6%
vs. Midcap Growth Equity Portfolios	55	36	56	77
Atlanta Capital	-6.3%	10.7%	16.3%	n/a
Russell 2500	-10.3%	0.4%	12.4%	n/a
vs. SMID Equity Portfolios	1	3	3	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	219	3,027
Equity Market Value	91,771,776	
Average Capitalization \$(000)	45,351,072	86,745,639
Median Capitalization \$(000)		
Equity Segment Yield	1.6	2.1
Equity Segment P/E - Average	16.4	23.0
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.1
Price/Book Ratio	1.9	2.1
Debt/Equity Ratio	38.3	55.9
Five Year Earnings Growth	7.0	9.3
Five Year Dividend Growth	4.9	7.2

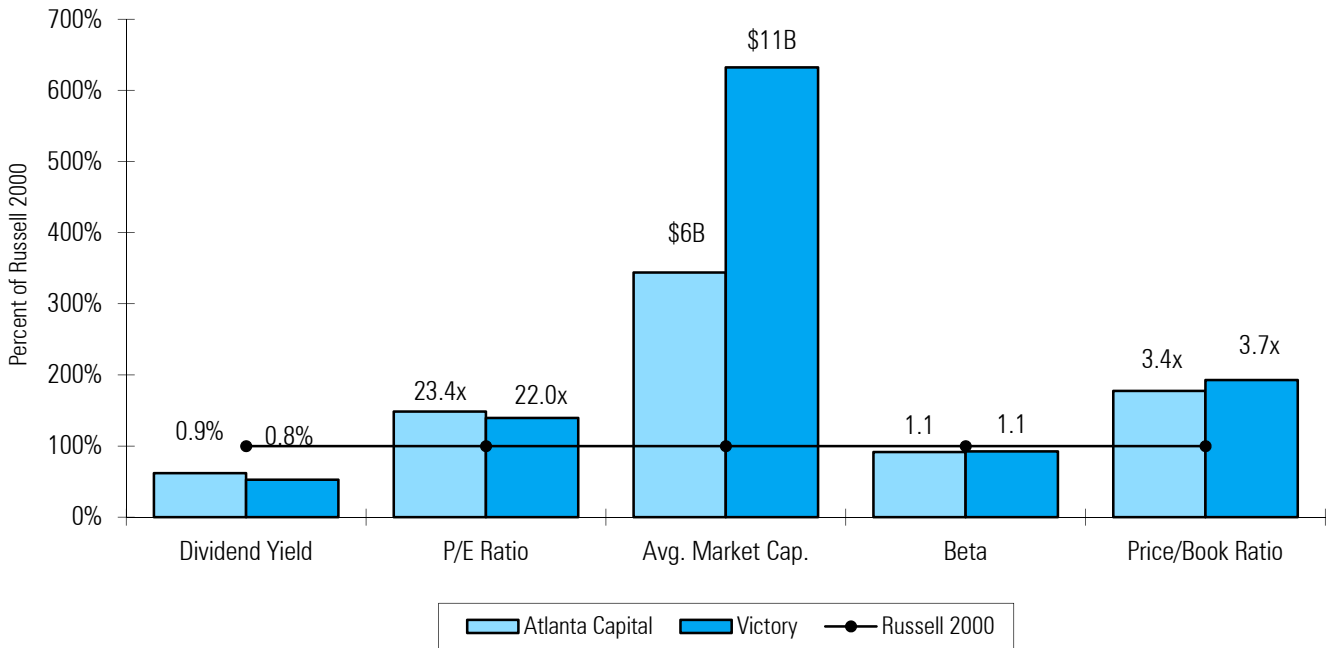
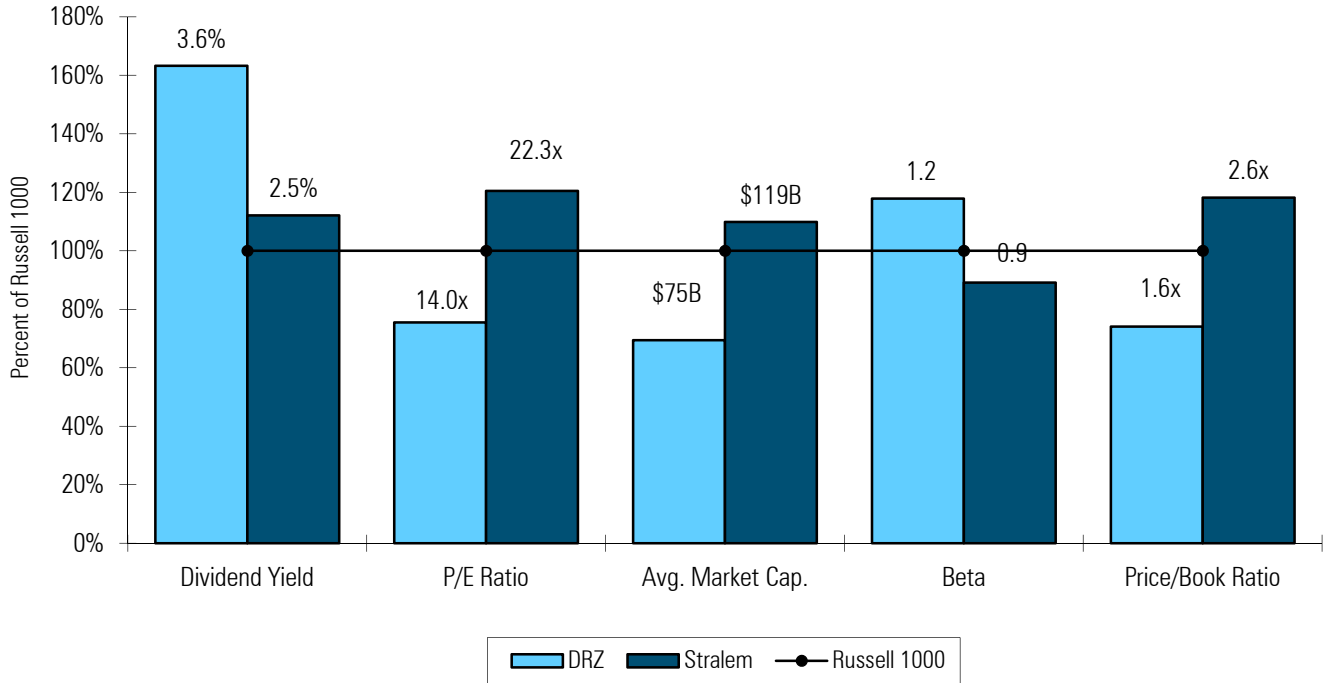
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
General Elec Co	930,618	1.8%	-4.2%
Exxon Mobil Corp	861,717	1.6%	-9.8%
At&T Inc	802,120	1.5%	-7.0%
Chevron Corp	798,266	1.5%	-17.2%
Coca Cola Co	708,118	1.3%	3.2%
Philip Morris Intl I	690,171	1.3%	0.2%
Johnson & Johnson	675,854	1.3%	-3.5%
Johnson Ctls Inc	653,902	1.2%	-16.0%
Starbucks Corp	579,768	1.1%	6.3%
Markel Corp	578,141	1.1%	0.2%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Bofi Hldg Inc	21.9%	Freeport-McMoran Cop	-47.5%
Cdw Corp	19.4%	Astronics Corp	-43.0%
Advanced Auto Parts	19.0%	Tidewater Inc.	-41.3%
Google Inc	18.2%	Marathon Oil Corp	-41.3%
Idexx Labs Inc	15.8%	Murphy Oil Corp	-41.2%
Pinnacle West Cap Co	13.8%	Cardiovascular Sys I	-40.1%
Ppl Corp	13.0%	Olin Corp	-37.1%
Hormel Geo A & Co	12.8%	Mosaic Co New	-33.1%
Ss&C Technologies HI	12.3%	Centene Corp Del	-32.6%
Broadridge Finl Solu	11.3%	Borg-Warner Automoti	-26.6%

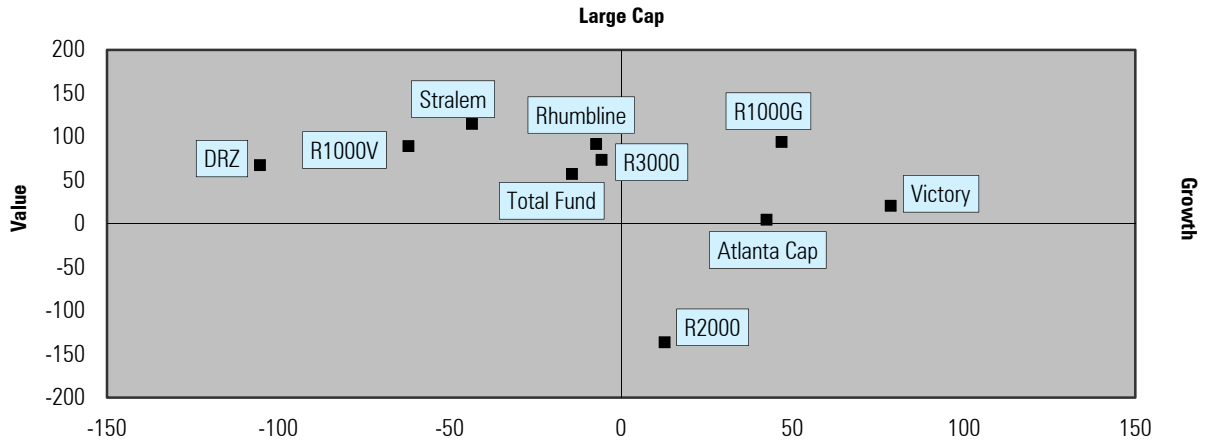
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	42.4	4.6	Total Fund	-14.3	57.4
DePrince Race Zollo	-105.4	67.5	Russell 2000	12.7	-136.3
Victory Capital	78.6	20.8	Russell 3000	-5.7	73.6
Rhumblin	-7.3	91.8	Russell 1000 Growth	46.8	94.2
Stralem Large Cap	-43.5	114.9	Russell 1000 Value	-62.1	89.4

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

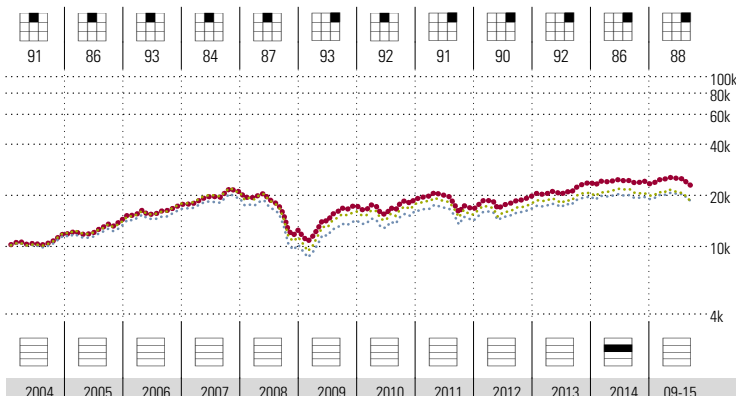
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-9.8%	-4.9%	6.3%	4.6%
MSCI EAFE (Net)	-10.2%	-8.7%	5.6%	4.0%
vs. International Equity Mutual Funds	34	23	24	26
Oakmark International	-13.2%	-9.0%	8.3%	n/a
MSCI EAFE (Net)	-10.2%	-8.7%	5.6%	n/a
vs. International Equity Mutual Funds	64	47	12	n/a
Oppenheimer International Growth	-8.1%	-2.9%	6.9%	n/a
MSCI EAFE (Net)	-10.2%	-8.7%	5.6%	n/a
vs. International Equity Mutual Funds	18	14	20	n/a



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 OE Foreign Large Growth

Performance 09-30-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	—	-3.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.93	6.35	4.55	—	9.28
Std 09-30-2015	-4.93	—	4.55	—	9.28
Total Return	-4.93	6.35	4.55	5.24	9.28
+/- Std Index	7.23	4.01	2.73	2.21	—
+/- Cat Index	3.19	2.72	1.81	1.60	—
% Rank Cat	47	32	44	14	—
No. in Cat	344	301	277	183	—



Investment Style	Equity	Stock %
Growth of \$10,000	American Funds Europacific Growth R6	22,576
	Category Average	18,346
	Standard Index	18,216
Performance Quartile (within category)		
History		
NAV/Price	—	—
Total Return %	—	—
+/- Standard Index	—	—
+/- Category Index	—	—
% Rank Cat	—	—
No. of Funds in Cat	—	—

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

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	10.35	14.04	17.54
Mean	6.35	4.55	5.24
Sharpe Ratio	0.64	0.38	0.31

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.16	2.85
Beta	0.85	0.93
R-Squared	91.25	93.96
12-Month Yield	—	—
Potential Cap Gains Exp	—	19.02%

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15
NAV/Price	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.51
Total Return %	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-3.36
+/- Standard Index	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.27
+/- Category Index	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	2.60
% Rank Cat	—	—	—	—	—	—	—	—	—	—	27	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	341	351

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	7.42	7.42	0.00			280 Total Stocks, 115 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	0.00	0.22	0.00				
Non-US Stocks	88.07	88.07	0.00		97 mil	Novo Nordisk A/S B	4.66
Bonds	0.88	0.88	0.00	⊕	30 mil	Novartis AG	2.46
Other/Not Clsfd	3.42	3.42	0.00	⊕	699 mil	Barclays PLC	2.30
Total	99.78	100.00	0.00	⊕	51 mil	SoftBank Group Corp	2.10
					40 mil	Associated British Foods PLC	1.80
				⊕	95 mil	Prudential PLC	1.78
				⊖	15 mil	Bayer AG	1.71
					97 mil	HDFC Bank Ltd	1.70
				⊖	11 mil	Nintendo Co Ltd	1.69
				⊕	11 mil	Baidu Inc ADR	1.40
				⊕	290 mil	AIA Group Ltd	1.34
					163 mil	International Consolidated Airline	1.29
				⊖	11 mil	Murata Manufacturing Co Ltd	1.28
					355 mil	Taiwan Semiconductor Manufacturing	1.26
					26 mil	British American Tobacco PLC	1.26

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.24	1.02			
P/C Ratio TTM	10.5	1.35	0.99			
P/B Ratio TTM	1.9	1.31	0.86			
Geo Avg Mkt Cap \$mil	32741	1.22	1.17			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—
				—	—	—	94.97

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	4.1	0.44
Greater Europe	53.7	1.04
Greater Asia	42.1	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.1	0.85
Basic Materials	3.3	0.45
Consumer Cyclical	12.1	1.09
Financial Services	20.7	0.87
Real Estate	2.9	0.78
Sensitive	35.0	1.17
Communication Services	6.6	1.19
Energy	2.6	0.42
Industrials	10.2	1.01
Technology	15.6	1.91
Defensive	25.9	1.08
Consumer Defensive	9.7	0.89
Healthcare	14.1	1.48
Utilities	2.1	0.60

Operations					
Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RERGX	Type:	MF
Tenure:	23.9 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$127,574.04 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

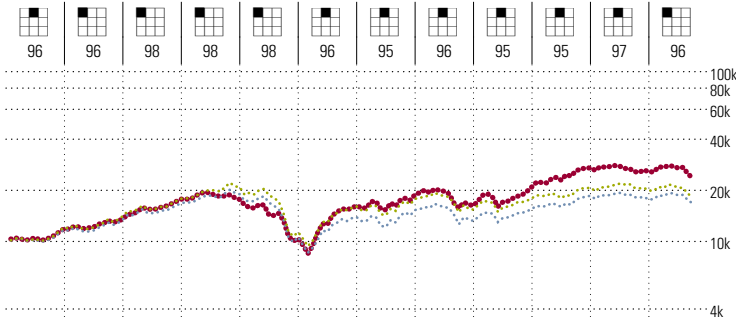
©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



Oakmark International I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 11-24-2014 685 US OE Foreign Large USA NR USD USA NR USD Blend

Performance 09-30-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	-1.13	-13.18	—	-8.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.98	8.38	5.98	5.89	9.61
Std 09-30-2015	-8.98	—	5.98	5.89	9.61
Total Return	-8.98	8.38	5.98	5.89	9.61
+/- Std Index	3.18	6.04	4.16	2.85	—
+/- Cat Index	3.18	6.04	4.16	2.85	—
% Rank Cat	65	5	6	5	—
No. in Cat	799	685	594	336	—



Investment Style
Equity Stock %

Growth of \$10,000
 — Oakmark International I 23,483
 — Category Average 16,758
 — Standard Index 18,216

	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 %	0.82
12b1 Expense %	NA
Gross Expense Ratio %	0.95

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	685 funds	594 funds	336 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.40	16.14	19.35
Mean	8.38	5.98	5.89
Sharpe Ratio	0.66	0.44	0.33

MPT Statistics		
	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	5.85	2.61
Beta	1.04	0.94
R-Squared	81.58	87.64
12-Month Yield	—	—
Potential Cap Gains Exp	—	-6.72%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.34	NAV/Price
Total Return %	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-8.57	Total Return %
+/- Standard Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	0.06	+/- Standard Index
+/- Category Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	0.06	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	2	3	52	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	786	791	750	803	No. of Funds in Cat

Portfolio Analysis 09-30-2015				Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Asset Allocation % 06-30-2015	Net %	Long %	Short %			59 Total Stocks, 2 Total Fixed-Income, 39% Turnover Ratio	
Cash	4.22	4.22	0.00				
US Stocks	5.38	5.38	0.00				
Non-US Stocks	89.58	89.58	0.00	⊖	48 mil	Credit Suisse Group	4.38
Bonds	0.00	0.00	0.00	⊖	7 mil	Allianz SE	4.31
Other/Not Clsfd	0.00	0.83	0.00	⊖	18 mil	BNP Paribas	3.94
Total	99.17	100.00	0.00	⊕	17 mil	Toyota Motor Corp	3.72
				⊕	1 mil	Samsung Electronics Co Ltd	3.68
				⊖	33 mil	Honda Motor Co Ltd	3.67
				⊕	10 mil	Bayerische Motoren Werke AG	3.51
				⊕	12 mil	Daimler AG	3.37
				⊕	148 mil	Nomura Holdings Inc	3.22
				⊖	10 mil	CIE FINANCIERE RICHEMONT SA	2.87
				⊖	4 mil	Kering	2.59
				⊖	28 mil	Royal Philips NV	2.54
				⊕	5 mil	Baidu Inc ADR	2.45
				⊖	23 mil	Diageo PLC	2.38
				⊖	94 mil	CNH Industrial NV	2.32

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	13.6	0.96
Mid	Small	P/C Ratio TTM	6.0	0.78
Small	—	P/B Ratio TTM	1.4	0.93
—	—	Geo Avg Mkt Cap \$mil	29480	1.10
—	—			
—	—			
—	—			
—	—			

Fixed-Income Style		Credit Quality Breakdown —		Bond %
Ltd	Mod	AAA	—	—
Mod	Ext	AA	—	—
Ext	—	A	—	—
—	—	BBB	—	—
—	—	BB	—	—
—	—	B	—	—
—	—	Below B	—	—
—	—	NR	—	—
—	—			
—	—			

Sector Weightings		Stocks %	Rel Std Index
Cyclical		65.7	1.42
Basic Materials		6.2	0.84
Consumer Cyclical		30.1	2.70
Financial Services		29.3	1.23
Real Estate		0.0	0.00
Sensitive		26.5	0.89
Communication Services		0.0	0.00
Energy		0.0	0.00
Industrials		17.9	1.78
Technology		8.7	1.06
Defensive		7.8	0.33
Consumer Defensive		6.9	0.63
Healthcare		0.9	0.10
Utilities		0.0	0.00

Operations			
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	23.2 Years	Min Auto Investment Plan:	\$500
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C
		Incept:	09-30-1992
		Type:	MF
		Total Assets:	\$29,067.23 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA Growth NR US OE Foreign Large Growth
 08-17-2015 301 US OE Foreign Large Growth

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.06	0.15	11.31	6.11	25.46
2014	1.02	1.35	-8.19	-1.05	-6.99
2015	4.10	2.63	-8.14	—	-1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.88	6.87	6.87	6.44	6.52
Std 09-30-2015	-2.88	—	6.87	6.44	6.52
Total Return	-2.88	6.87	6.87	6.44	6.52
+/- Std Index	9.28	4.52	5.05	3.41	—
+/- Cat Index	5.24	3.23	4.13	2.80	—

% Rank Cat	24	22	9	1
No. in Cat	344	301	277	183

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

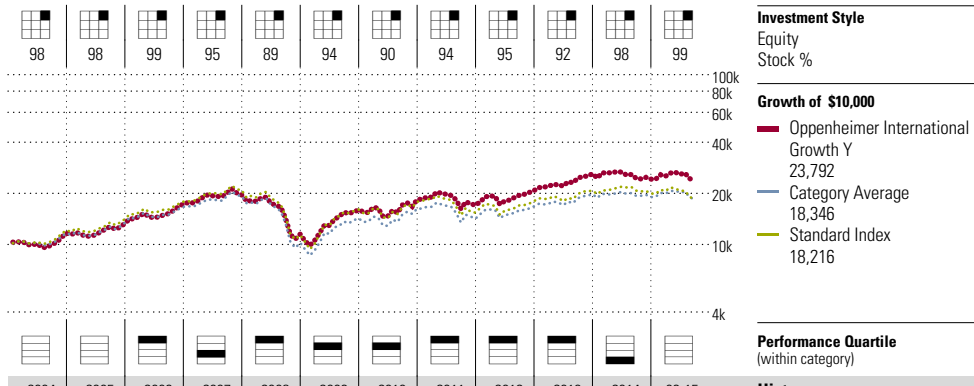
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.57	14.73	17.91
Mean	6.87	6.87	6.44
Sharpe Ratio	0.63	0.52	0.37

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth NR USD	MSCI EAFE Growth NR USD
Alpha	4.58	0.41
Beta	0.92	0.99
R-Squared	84.33	91.32

12-Month Yield	—
Potential Cap Gains Exp	7.96%

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	09-07-2005
Manager:	Multiple	Ticker:	OIGYX	Type:	MF
Tenure:	19.7 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$21,163.31 mil
Objective:	Foreign Stock	Purchase Constraints:	A		



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15
NAV/Price	—	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	34.43
Total Return %	16.46	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	-1.85
+/- Standard Index	-4.44	-2.38	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	6.77
+/- Category Index	-0.26	-2.48	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.10
% Rank Cat	—	—	5	74	10	36	33	13	11	7	85	—
No. of Funds in Cat	—	—	243	220	251	266	261	251	250	278	341	351

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 08-2015	Share Amount	Holdings:	% Net Assets
Cash	1.64	1.64	0.00			104 Total Stocks, 82 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	3.65	3.65	0.00				
Non-US Stocks	94.70	94.70	0.00		6 mil	Dollarama Inc	2.07
Bonds	0.00	0.00	0.00	⊕	2 mil	Continental AG	1.73
Other/Not Clsfd	0.01	0.01	0.00		6 mil	Novo Nordisk A/S B	1.66
Total	100.00	100.00	0.00		9 mil	Nippon Telegraph & Telephone Corp	1.56
					6 mil	Carnival Corp	1.53
					25 mil	Infineon Technologies AG	1.48
					2 mil	Valeo SA	1.45
					1 mil	Roche Holding AG Dividend Right Ce	1.43
					3 mil	Heineken NV	1.43
					6 mil	Amadeus IT Holding SA	1.41
					10 mil	Bunzl PLC	1.40
					85 mil	Vodafone Group PLC	1.39
					4 mil	Airbus Group SE	1.35
					9 mil	Aalberts Industries NV	1.34
					37 mil	ICAP PLC	1.32

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.6	1.38	1.13
	P/C Ratio TTM	12.6	1.62	1.19
	P/B Ratio TTM	3.1	2.11	1.38
	Geo Avg Mkt Cap \$mil	15034	0.56	0.54

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.1	0.98
Greater Europe	79.4	1.53
Greater Asia	11.5	0.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.3	0.68
Basic Materials	4.8	0.65
Consumer Cyclical	21.6	1.94
Financial Services	4.9	0.21
Real Estate	0.0	0.00
Sensitive	42.0	1.40
Communication Services	8.1	1.47
Energy	0.4	0.06
Industrials	17.0	1.69
Technology	16.6	2.02
Defensive	26.7	1.11
Consumer Defensive	15.8	1.45
Healthcare	10.9	1.14
Utilities	0.0	0.00

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	4.0%	15.2%	12.9%	13.8%
NCREIF ODCE Fund Index	3.7%	14.9%	13.4%	14.0%
NCREIF Property Index	3.1%	13.5%	11.9%	12.5%
vs. Real Estate Portfolios	24	25	31	27
American Realty (Value Add)	5.0%	n/a	n/a	n/a
NCREIF Property Index	3.1%	n/a	n/a	n/a
vs. Real Estate Portfolios	15	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	5.3%	-1.2%	6.6%	7.1%
CPI + 3.0%	0.5%	3.0%	3.9%	4.7%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	0.5%	3.0%	3.9%	4.7%

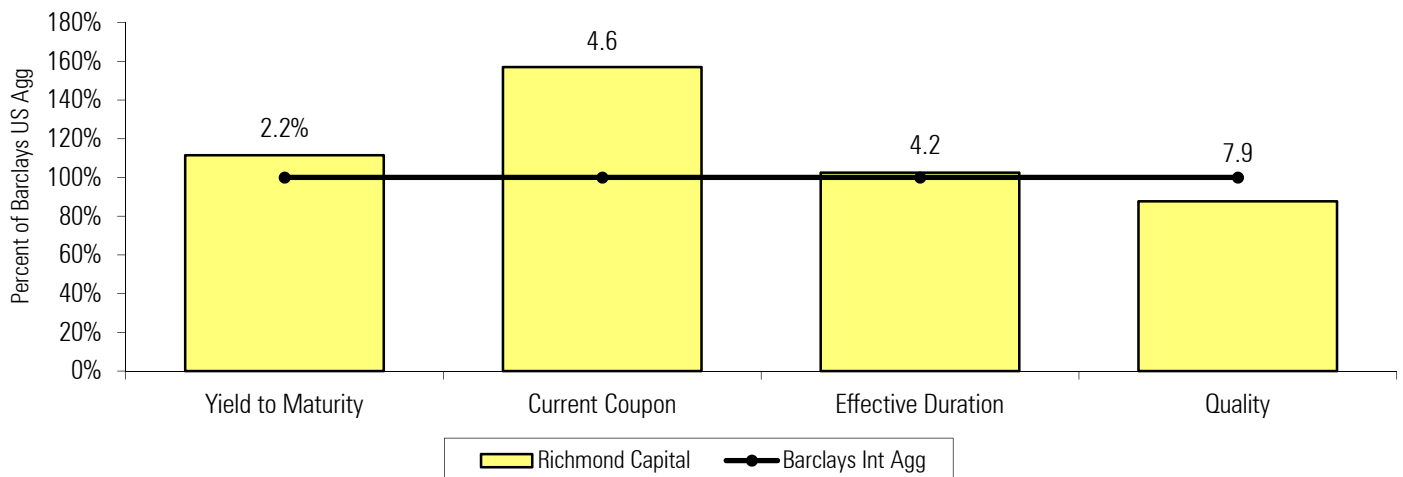
JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	1.1%	3.1%	1.6%	3.3%
Barclays Intermediate Aggregate	1.1%	2.9%	1.3%	2.9%
vs. Intermediate Fixed Income Portfolios	25	20	67	46
Oppenheimer Floating Rate	-1.3%	-0.2%	n/a	n/a
Pacific Life	-1.0%	-0.5%	n/a	n/a

Due to the custody transition in 2015, SEAS has listed the manager-report returns for Pacific Life

Fixed Income Portfolio Characteristics



Oppenheimer Senior Floating Rate Y (USD)

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

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.44	0.67	1.38	2.06	6.70
2014	1.05	1.11	-0.55	-0.80	0.79
2015	1.61	0.36	-1.09	—	0.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.05	3.27	4.72	—	4.45
Std 09-30-2015	0.05	—	4.72	—	4.45
Total Return	0.05	3.27	4.72	4.45	4.45

	+/- Std Index	+/- Cat Index
% Rank Cat	54	19
No. in Cat	247	195

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	5.50	5.50

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 %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.83

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

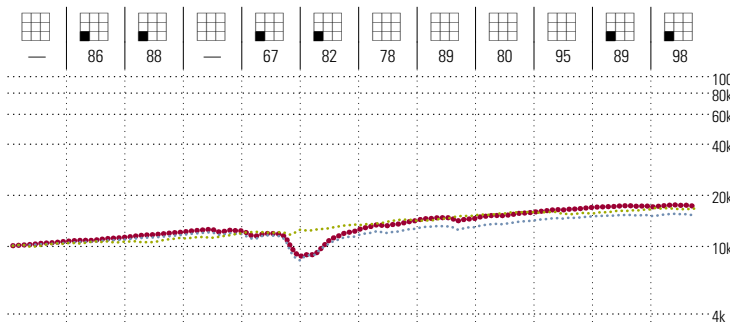
	3 Yr	5 Yr	10 Yr
Standard Deviation	1.94	3.15	7.42
Mean	3.27	4.72	4.45
Sharpe Ratio	1.65	1.47	0.45

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	3.16	0.13
Beta	0.02	0.97
R-Squared	0.09	91.98

12-Month Yield	4.38%
Potential Cap Gains Exp	-10.59%

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	16.2 Years
Objective:	Corporate Bond - General



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	—	9.55	9.51	8.95	5.76	7.77	8.28	8.04	8.28	8.41	8.09	7.89	NAV/Price
Total Return %	7.20	5.68	7.39	1.62	-29.34	43.82	13.48	2.62	8.75	6.70	0.79	0.86	Total Return %
+/- Standard Index	2.86	3.25	3.06	-5.35	-34.58	37.89	6.94	-5.22	4.54	8.73	-5.18	-0.27	+/- Standard Index
+/- Category Index	2.04	0.62	0.65	-0.46	-0.24	-7.80	3.35	1.10	-0.91	1.41	-0.81	-0.58	+/- Category Index
% Rank Cat	—	—	12	26	40	36	1	11	59	17	39	—	% Rank Cat
No. of Funds in Cat	—	—	87	105	127	134	140	149	203	219	245	249	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 08-2015	Share Amount	Holdings:	% Net Assets
Cash	4.07	4.07	0.00			2 Total Stocks, 472 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	0.75	0.75	0.00			T/L Western Express TI 2I	1.13
Non-US Stocks	0.00	0.00	0.00		167 mil	T/L Csr (Cerp 1st Lien)	0.99
Bonds	95.12	95.12	0.00		154 mil	T/L Lts Buyer T/L 1st Lien	0.81
Other/Not Clsfd	0.06	0.06	0.00		134 mil	T/L Clear Channel TI D-Ext 1I	0.75
Total	100.00	100.00	0.00		111 mil	T/L Neiman Marcus TI 1I	0.74

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	43.9	—	—
P/C Ratio TTM	9.6	—	—
P/B Ratio TTM	1.2	—	—
Geo Avg Mkt Cap \$mil	715	—	—

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	0.05	—
Avg Wtd Coupon	—	5.26	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 06-30-2015

	Bond %
AAA	3.73
AA	0.00
A	0.00
BBB	0.88
BB	25.17
B	60.20
Below B	3.43
NR	6.58

Regional Exposure

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

Sector Weightings

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

Pacific Funds Floating Rate Income I (USD)

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

Standard Index Barclays US Agg Bond TR USD

Category Index S&P/LSTA Leveraged Loan TR

Morningstar Cat US OE Bank Loan

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.64	0.24	1.29	1.93	6.22
2014	1.12	0.99	-0.40	-1.38	0.31
2015	1.36	0.98	-1.03	—	1.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.10	3.28	—	—	4.37
Std 09-30-2015	-0.10	—	—	—	4.37
Total Return	-0.10	3.28	—	—	4.37
+/- Std Index	-3.04	1.57	—	—	—
+/- Cat Index	-1.03	0.04	—	—	—

% Rank Cat	59	18	—	—
No. in Cat	247	195	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.70 ¹	4.63

1. Contractual waiver, Expires 07-31-2016

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-722-2333 or visit www.pacificlife.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

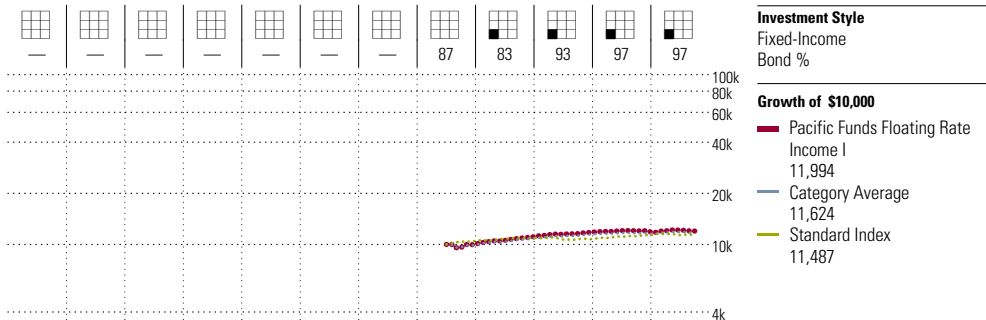
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.33	—	—
Mean	3.28	—	—
Sharpe Ratio	1.38	—	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	3.17	-0.40
Beta	0.03	1.14
R-Squared	0.09	87.84
12-Month Yield	—	4.70%
Potential Cap Gains Exp	—	-5.90%

Operations

Family:	Pacific Funds
Manager:	Multiple
Tenure:	4.4 Years
Objective:	Income



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	—	—	—	—	—	—	—	9.82	10.30	10.52	10.07	9.86	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	10.80	6.22	0.31	1.29	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	6.58	8.24	-5.66	0.17	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	1.14	0.93	-1.29	-0.15	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	18	23	63	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	203	219	245	249	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	3.19	3.19	0.00			0 Total Stocks, 156 Total Fixed-Income, 80% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	17 mil	Icl Industrial Bway Tlb Lx139952 B0	2.21
Bonds	89.62	89.62	0.00		17 mil	Neiman Marcus Grp Otl Lx135908 N00	2.16
Other/Not Clsfd	7.19	7.19	0.00		16 mil	Clubcorp Club New TI Lx144659 C000	2.06
Total	100.00	100.00	0.00	⊖	15 mil	Ardagh Hldgs New TI Lx135315 A000p	1.99
				⊖	15 mil	Hub Intl Intl New Lx132571 H0006r06	1.93
				⊖	15 mil	Gates Global Inc Term Loan Lx13785	1.89
				⊖	14 mil	Rexnord (Rbs Global)tlb Lx131834 R	1.84
				⊖	14 mil	Univar Usa TI B U0003t077tl01 Lx14	1.82
				⊖	15 mil	Caesars Entertain.Company Tlb (Har	1.81
				⊖	13 mil	Usi Int TI/Compass Investors Lx134	1.74
				⊖	13 mil	Albertson's Lic Tlb4 00absn071tb02	1.71
				⊖	13 mil	Roofing Supply New Tlb Lx124112 R0	1.69
				⊖	13 mil	Alixpartners Llc Tlb A000ef079tb01	1.68
				⊖	12 mil	Ply Gem Industries TI Lx135000 00p	1.63
				⊖	12 mil	Cec Entertainment Tlb Lx135145 C00	1.56

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	0.26	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 06-30-2015

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	3.35
BB	24.51
B	63.09
Below B	7.54
NR	1.51

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	—	—

Base Currency:	USD	Incept:	06-30-2011
Ticker:	PLFRX	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$730.00 mil
Purchase Constraints:	—		

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	✓	✓
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	✓
Earn Average Annual Return of 8.0%	x	✓	✓
Standard Deviation Relative to Target Index	N/A	>	=

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	60.9%
Investment in foreign company stock limited to 25% of value of Total Fund	13.8%
Investment in real estate limited to 15% of value of Total Fund	11.3%
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	✘	✘	✘	<
Victory Capital	✓	✓	✓	<
Atlanta Capital	✓	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	<
Oakmark International	✓	n/a	n/a	n/a
Oppenheimer International Growth	✓	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
American Realty	n/a	n/a	n/a	n/a
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	<
Oppenheimer Floating Rate	n/a	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a	n/a

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
DePrince, Race, and Zollo	✘	✘	✘
Rhumblin	n/a	n/a	n/a
Stralem Large Cap	✘	✘	✘
Victory Capital	✘	✘	✘
Atlanta Capital	✓	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	n/a	n/a
Oppenheimer International Growth	✓	n/a	n/a
Principal U.S. Property	✓	✓	✓
American Realty	n/a	n/a	n/a
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	✘	✘	✓
Oppenheimer Floating Rate	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin	Good Standing	
Stralem Large Cap	Under Review	4Q14
Victory Capital	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
JP Morgan Infrastructure	Good Standing	
Richmond Capital	Good Standing	
Oppenheimer Floating Rate	Good Standing	
Pacific Life	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2014	\$3,037	\$88
1Q2015	\$4,381	\$0
2Q2015	\$3,580	\$0
3Q2015	\$4,767	\$0
Fiscal YTD 2015	\$15,765	\$88

Source for commissions paid: Salem Trust custodial statements



XIII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return
2003	\$10,395,140	13.7%
2004	\$8,485,935	9.3%
2005	\$9,033,405	9.8%
2006	\$9,300,446	9.3%
2007	\$17,706,111	16.1%
2008	(\$19,925,235)	-16.0%
2009	(\$6,068,122)	-5.1%
2010	\$7,144,888	6.9%
2011	\$1,993,958	2.0%
2012	\$17,665,210	16.9%
2013	\$20,794,211	16.5%
2014	\$14,902,092	10.4%
2015	\$247,512	-0.1%
Since Inception	\$91,675,554	6.7%*

*Annualized, net of management fees for all time periods following 2006. For years 2003 - 2006 the former consultant did not track manager fees; numbers in table above will not match returns on page 3 that are reported "Gross" of management fees.

XIV. NOTES

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.
- 2) Performance data for The Plan is based on market value and transaction information provided in the Salem Trust accounting statements. The statements currently provided by Salem Trust are trade date statements.
- 3) Salem Trust reports the JP Morgan Infrastructure fund values via a "shadow entry" which causes this valuation to generally trail by one quarter. Because Salem Trust is the official record-keeper, SEAS uses only these statements for all performance reporting.
- 4) The inception date of the American Core Realty Fund is January, 2015.

