

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2016**

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, 2016

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2016

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.9%	15.4%	11.2%
MSCI EAFE Index (Net)	6.4%	6.5%	0.5%
NCREIF Index	1.8%	9.2%	11.3%
CSFB Hedge Index	1.7%	0.0%	2.5%
Barclays U.S. Aggregate	0.5%	5.2%	4.0%
91 Day Treasury Bills	0.1%	0.3%	0.1%
Consumer Price Index	0.2%	1.5%	1.0%

The "uncertainty" of the Brexit vote has passed but the Federal Reserve continues to send mixed messages about a rate increase. This contributed to real GDP growth weaker than last year yet positive for the second quarter expanding at 1.4% annualized. The two main drivers of economic activity were personal consumption and private investment. Solid jobs growth and a slow but upward trend in hourly earnings provided a boost as consumer spending contributed 2% to overall real growth. Investments are down from a year ago for a total decline of -1.5%. Jobs growth has slowed during 2016 versus last year although total nonfarm employment increased an average of 192,000 jobs per month during the three months ending September 2016. However, the unemployment rate ticked higher to 5.0%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up for the third quarter of 2016 by 3.9%. This marks the fourth straight quarterly gain. Interestingly, strong equity returns this year have coincided with a drop in corporate earnings. However, a major contributor to that decline is the Energy sector, which is suffering due to depressed oil prices. It should be noted that reported earnings are historical in nature while equity prices are forward looking, so that earnings growth is not necessary for positive returns, at least in the short term. Large capitalization stocks underperformed small caps with the Wilshire Large-Cap Index up 3.9% versus a gain of 7.7% for the Wilshire US Small-Cap Index. Small cap has performed better, generally, in 2016 with an index return in the double digits. Growth stocks led value during the third quarter in both large- and small-cap spaces but trail for the calendar year. Sector performance was quite varied during the quarter. The best performing sectors were Information Technology and Financials, up 12.6% and 7.1%, respectively, while the main laggards were Utilities (-5.7%) and Telecom (-4.4%).

Equity markets outside of the U.S. were in positive territory for both the third quarter and year-to-date, particularly within emerging countries. The European Central Bank maintained their accommodative policies during the quarter while the Bank of England cut their bank rate to 0.25% in August and extended their existing quantitative easing program. In Japan where the overnight rate is negative, the central bank announced a plan to target the 10-year bond yield near 0% in an effort to achieve their 2% inflation goal. Emerging market equities have benefitted throughout 2016 from strong economic growth within developing countries, asset inflows from investors seeking higher returns and economic resilience in China.

Fixed Income: U.S. Treasury yields were on a slow and steady rise for most of the third quarter. The bellwether 10-year Treasury yield reached a historic low of 1.4% in early July before reversing course and climbing to end the quarter at 1.6%. The Federal Open Market Committee decided to leave the overnight rate unchanged at their September meeting, the sixth consecutive meeting with no interest rate increase. Various market data and surveys express an expectation that the Committee will raise rates one more time in 2016, at their December meeting. Credit spreads tightened during the quarter in both investment grade and high yield bonds. Sovereign bond yields fell across much of Europe but ticked higher in Japan.

Alternatives: Net redemptions from hedge fund investment in 3Q16 increased to \$28 billion, or approximately one percent of total industry capital. This represents the largest quarterly outflow since 2Q09 and brings YTD 2016 outflows to \$51.5 billion. Investor liquidations were concentrated in several of the industry's largest and most well-established firms; nearly \$22 billion of net capital was redeemed or returned from firms with over \$5 billion in AUM. Hedge Week



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

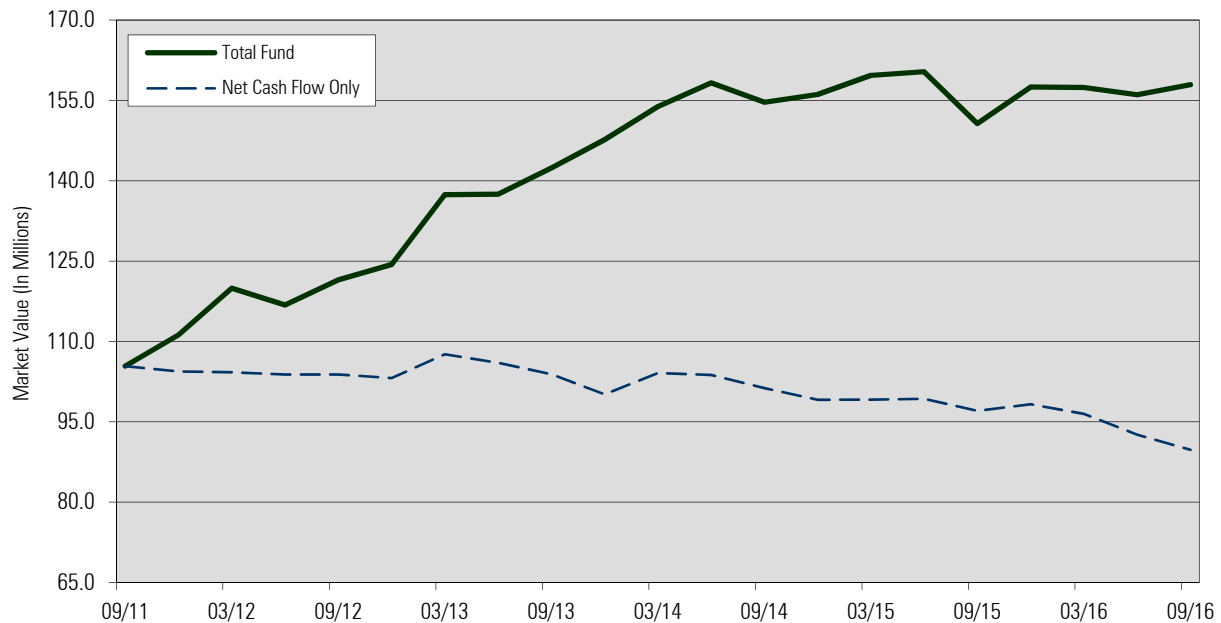
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



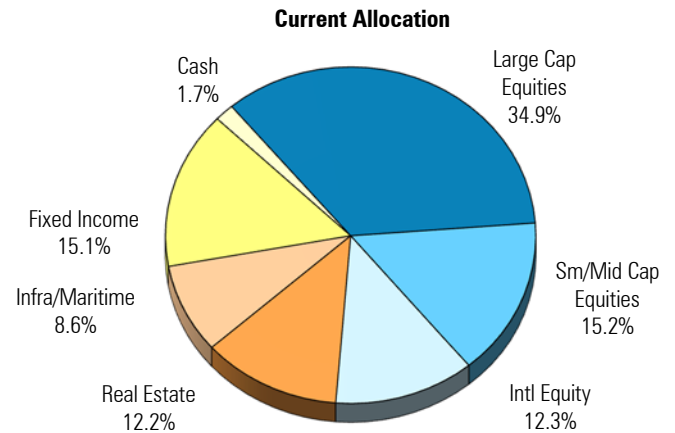
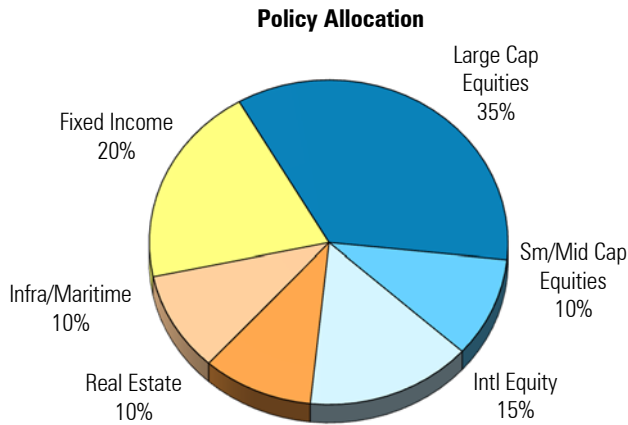
III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2016



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	156,044	-2,840	4,726	157,931	3.0%	10.1%
Total-5 Yr	105,400	-15,616	68,147	157,931	68.0%	
Absolute Return Objective:						8.0%



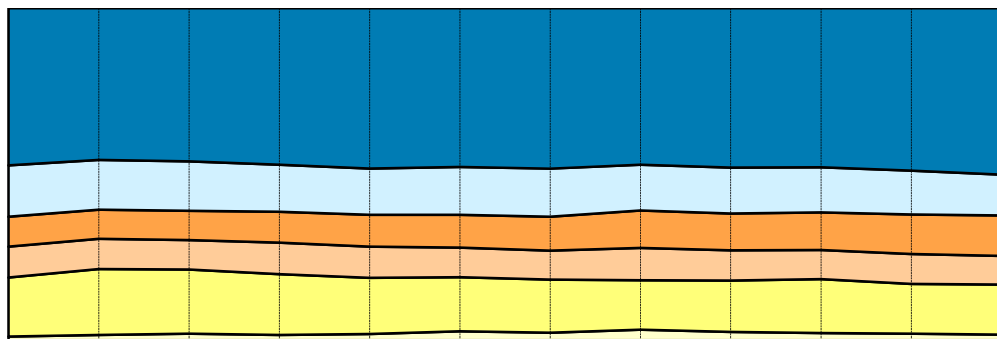
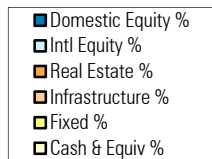
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	30%-45%	34.9%	46.2%
Small/Mid Cap Equities	5%-15%	15.2%	n/a
Intl Equity Securities	10%-25%	12.3%	10.7%
Real Estate	5%-15%	12.2%	0.8%
Fixed Income Securities	10%-35%	15.1%	26.5%
Infrastructure	5%-20%	8.6%	0.0%
Cash Equivalents	0%-10%	1.7%	15.8%

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

Historical Asset Allocation



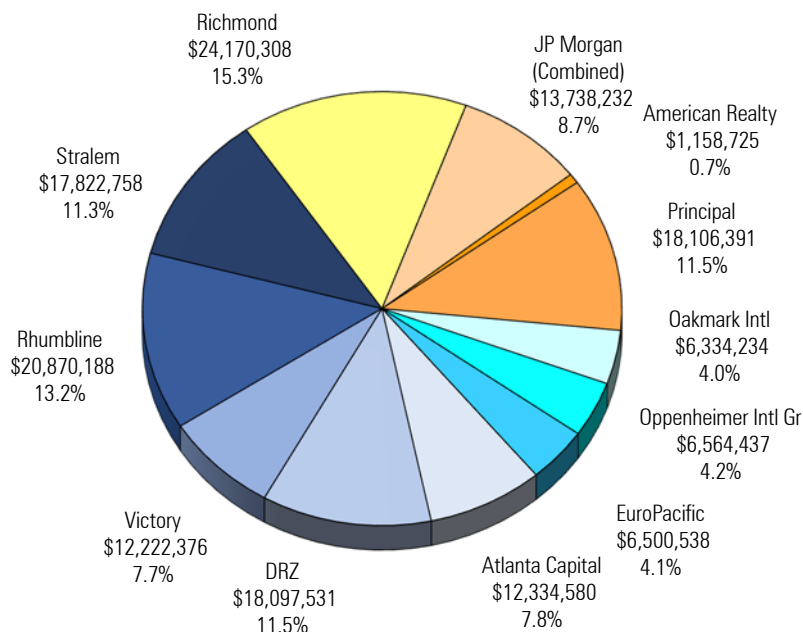
	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16
Domestic Equity %	47.3	45.7	46.1	47.1	48.3	47.8	48.3	47.1	48.0	47.9	48.9	50.1
Intl Equity %	15.5	15.0	14.9	14.2	13.9	14.4	14.5	13.8	13.8	13.6	13.2	12.3
Real Estate %	9.0	8.8	8.8	9.3	9.6	9.9	10.2	11.3	11.1	11.3	11.9	12.2
Infrastructure %	9.3	9.1	8.9	9.5	9.4	8.9	8.7	9.7	9.1	8.8	9.0	8.6
Fixed %	17.8	19.9	19.3	18.3	16.9	16.3	16.0	14.9	15.5	16.2	15.0	15.1
Cash & Equiv %	1.1	1.6	2.0	1.6	1.9	2.7	2.3	3.2	2.5	2.2	2.0	1.7



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	95.5%	0.0%	0.0%	0.0%	0.0%	4.5%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	94.9%	0.0%	0.0%	0.0%	0.0%	5.1%
Victory Capital	99.3%	0.0%	0.0%	0.0%	0.0%	0.7%
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%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	94.5%	0.0%	5.5%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	98.9%	1.1%
Total Fund	50.1%	12.3%	12.2%	8.6%	15.1%	1.7%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2016



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$17,274,217	11.1%	\$0	\$0	\$823,314	\$18,097,531	11.5%
Rhumblin	\$20,062,834	12.9%	\$0	(\$595)	\$807,949	\$20,870,188	13.2%
Stralem Large Cap	\$17,582,359	11.3%	\$0	\$0	\$240,399	\$17,822,758	11.3%
Total Large Cap Equity	\$54,919,410	35.2%	\$0	(\$595)	\$1,871,662	\$56,790,477	36.0%
Victory Capital	\$11,647,963	7.5%	\$0	\$0	\$574,413	\$12,222,376	7.7%
Atlanta Capital	\$12,128,847	7.8%	\$0	\$0	\$205,733	\$12,334,580	7.8%
Total SMID Cap Equity	\$23,776,810	15.2%	\$0	\$0	\$780,146	\$24,556,956	15.6%
EuroPacific Growth Fund	\$6,941,920	4.4%	\$0	(\$1,000,000)	\$558,618	\$6,500,538	4.1%
Oakmark International	\$6,484,896	4.2%	\$0	(\$1,000,000)	\$849,338	\$6,334,234	4.0%
Oppenheimer Intl Growth	\$7,137,024	4.6%	\$0	(\$1,000,000)	\$427,413	\$6,564,437	4.2%
Total Intl Equity	\$20,563,840	13.2%	\$0	(\$3,000,000)	\$1,835,369	\$19,399,209	12.3%
Principal U.S. Property	\$17,744,402	11.4%	\$0	\$0	\$362,529	\$18,106,931	11.5%
American Realty	\$839,395	0.5%	\$300,000	(\$3,130)	\$22,460	\$1,158,725	0.7%
JP Morgan Infrastructure	\$11,569,543	7.4%	\$0	(\$260,238)	(\$69,471)	\$11,239,834	7.1%
JP Morgan Maritime	\$2,563,122	1.6%	\$137,442	(\$13,074)	(\$189,093)	\$2,498,397	1.6%
Total Real Assets	\$32,716,462	21.0%	\$437,442	(\$276,442)	\$126,425	\$33,003,887	20.9%
Richmond Capital Fixed	\$24,057,042	15.4%	\$0	\$0	\$113,266	\$24,170,308	15.3%
Total Fixed Income	\$24,057,042	15.4%	\$0	\$0	\$113,266	\$24,170,308	15.3%
Total Fund	\$156,033,564	100%	\$437,442	(\$3,277,037)	\$4,726,868	\$157,920,837	100%
<i>Receipts & Disbursements</i>	<i>\$3,412,285</i>		<i>\$3,972,910</i>	<i>(\$4,599,739)</i>	<i>\$1,160</i>	<i>\$2,786,616</i>	
Total Fund + R&D Acct.	\$159,445,849		\$4,410,352	(\$7,876,776)	\$4,728,028	\$160,707,453	

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	3.0%	10.1%	6.9%	10.9%
Total Fund - Net of Fees	2.9%	9.7%	6.6%	10.5%
Target Index	3.4%	10.1%	7.2%	10.4%
Wilshire Public Fund Ranking	81	41	26	7
Total Domestic Equities	3.5%	16.9%	10.0%	16.4%
80% Russell 1000/ 20% Russell 2000 vs. Equity Returns of Public Funds	5.0% 89	15.1% 7	10.0% 32	16.3% 21
Total International Equities	9.1%	8.2%	1.3%	9.1%
MSCI EAFE Index (Net) vs. Intl Equity Returns of Public Funds	6.4% 20	6.5% 65	0.5% 62	7.4% 21
Total Real Estate	2.1%	9.4%	12.0%	12.1%
NCREIF ODCE Fund Index NCREIF Property Index vs. Real Estate Returns of Total Funds	2.1% 1.8% 32	10.1% 9.2% 71	12.4% 11.3% 56	12.4% 11.2% 39
Total Infrastructure/Maritime	-1.8%	-7.4%	0.2%	2.4%
CPI + 3.0%	0.9%	4.5%	4.0%	4.3%
Total Fixed Income	0.5%	3.8%	3.1%	2.9%
Barclays Intermediate Aggregate vs. Fixed Inc Returns of Public Funds	0.3% 78	3.6% 82	3.1% 80	2.6% 83

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	4.8%	23.0%	8.6%	16.0%
Russell 1000 Value	3.5%	16.2%	9.7%	16.2%
vs. Large Value Equity Portfolios	27	4	65	53
Rhumblin	4.0%	14.9%	10.7%	16.3%
Russell 1000	4.0%	14.9%	10.8%	16.4%
vs. Large Neutral Equity Portfolios	45	47	55	59
Stralem Large Cap	1.4%	16.9%	9.5%	13.4%
Russell 1000 Growth	4.6%	13.8%	11.8%	16.6%
vs. Large Growth Equity Portfolios	93	6	61	93
Victory Capital	4.9%	6.9%	7.2%	15.0%
Russell MidCap Growth	4.6%	11.2%	8.9%	15.8%
vs. Midcap Growth Equity Portfolios	63	55	40	83
Atlanta Capital	1.7%	17.5%	12.1%	n/a
Russell 2500	6.6%	14.4%	7.8%	n/a
vs. SMID Equity Portfolios	95	11	1	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	218	2,974
Equity Market Value	98,428,099	
Average Capitalization \$(000)	55,554,579	102,735,366
Median Capitalization \$(000)		
Equity Segment Yield	1.5	1.9
Equity Segment P/E - Average	21.7	29.4
Equity Segment P/E - Median		
Equity Segment Beta	0.9	1.0
Price/Book Ratio	2.2	2.3
Debt/Equity Ratio	44.5	58.4
Five Year Earnings Growth	5.0	6.3
Five Year Dividend Growth	5.9	7.2

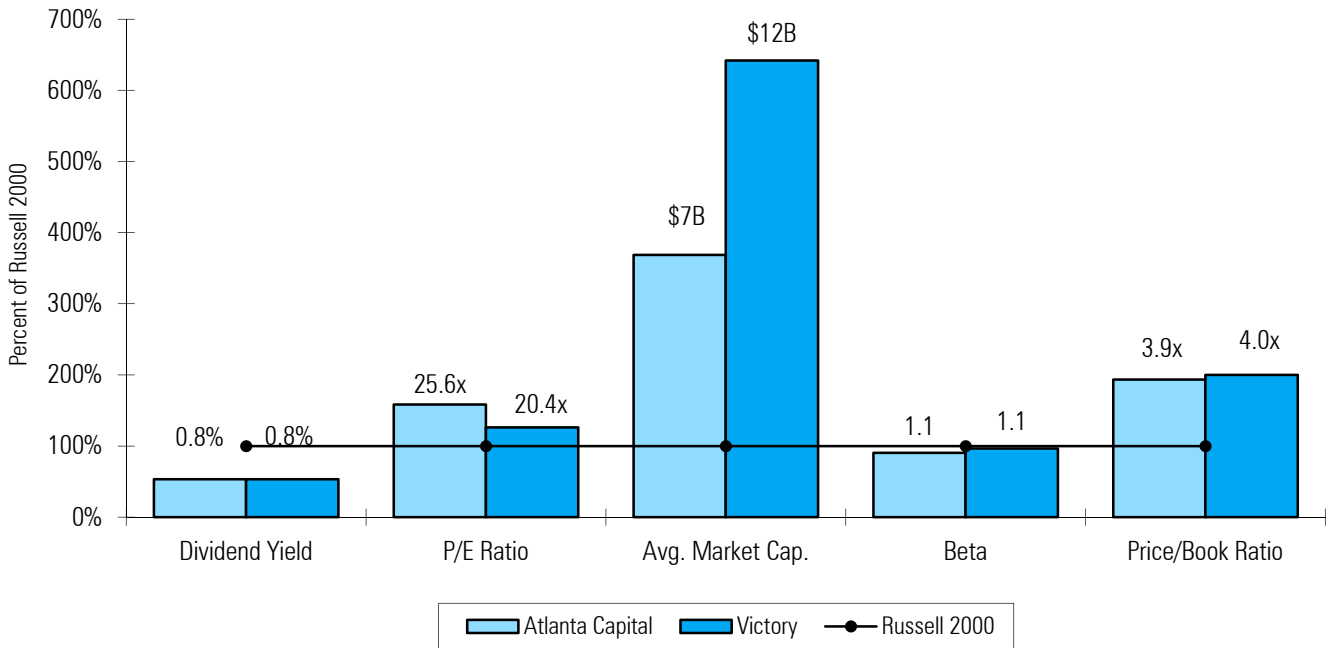
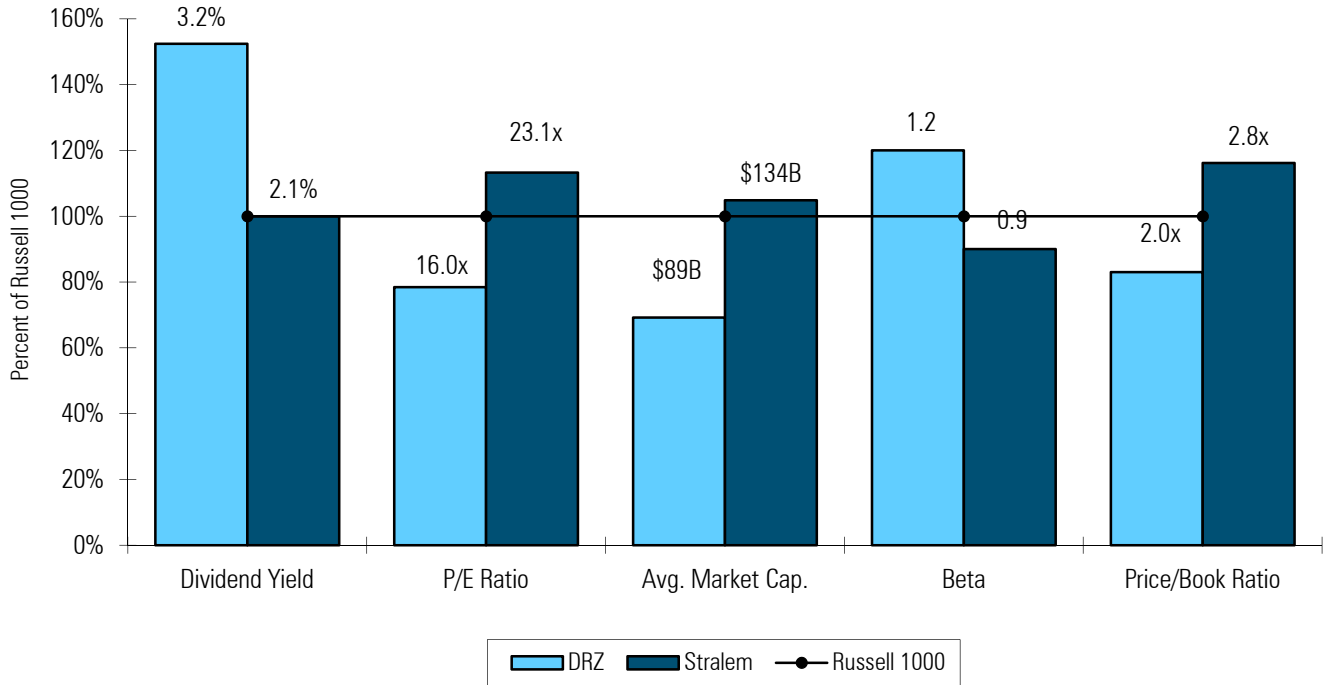
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Exxon Mobil Corp	1,039,505	1.8%	-6.1%
Chevron Corp	960,244	1.7%	-0.8%
Merck & Co Inc New	903,073	1.6%	9.1%
Philip Morris Intl I	735,955	1.3%	-3.4%
At&T Inc	729,356	1.3%	-5.0%
Adobe Sys Inc	580,689	1.0%	13.3%
Visa Inc	562,360	1.0%	11.7%
Acuity Brands Inc	560,158	1.0%	6.8%
Unitedhealth Group I	560,000	1.0%	-0.4%
Fedex Corp	558,976	1.0%	15.4%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Astronics Corp	35.5%	Flowers Foods Inc	-18.5%
Thor Inds Inc	30.8%	Carter Hldgs Inc	-18.3%
Radian Group Inc	30.1%	Olin Corp	-16.6%
Palo Alto Networks I	29.9%	Dollar Tree Inc	-16.3%
Qualcomm Inc	29.0%	Servicemaster Global	-15.4%
Westrock Co	25.8%	Amsurg Corp	-13.5%
Western Digital Corp	24.8%	Sally Beauty Hldgs I	-12.7%
Mentor Graphics Corp	24.7%	Manhattan Assocs Inc	-10.2%
Morgan Stanley	24.3%	Gartner Group Inc Ne	-9.2%
Quintiles Transnatio	24.1%	Monster Beverage Cor	-8.7%

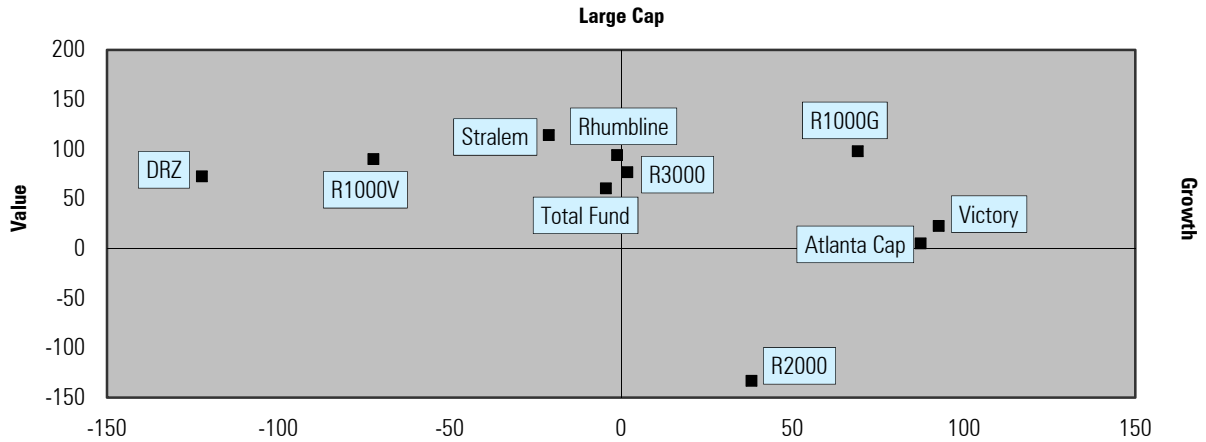
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap	
Growth-Value	Size
Atlanta Capital	87.4 5.3
DePrince Race Zollo	-122.3 72.8
Victory Capital	92.6 22.9
Rhumblin	-1.2 94.2
Stralem Large Cap	-21.1 114.4
Growth-Value	Size
Total Fund	-4.5 60.7
Russell 2000	-72.3 90.1
Russell 3000	1.8 76.9
Russell 1000 Growth	69.0 98.1
Russell 1000 Value	-72.3 90.1

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	8.2%	8.5%	3.3%	9.2%
MSCI EAFE (Net)	6.4%	6.5%	0.5%	7.4%
vs. International Equity Mutual Funds	26	54	20	19
Oakmark International	13.3%	6.7%	-1.2%	n/a
MSCI EAFE (Net)	6.4%	6.5%	0.5%	n/a
vs. International Equity Mutual Funds	2	64	78	n/a
Oppenheimer International Growth	6.1%	9.1%	1.8%	n/a
MSCI EAFE (Net)	6.4%	6.5%	0.5%	n/a
vs. International Equity Mutual Funds	62	50	33	n/a



American Funds Europacific Growth R6 (USD)

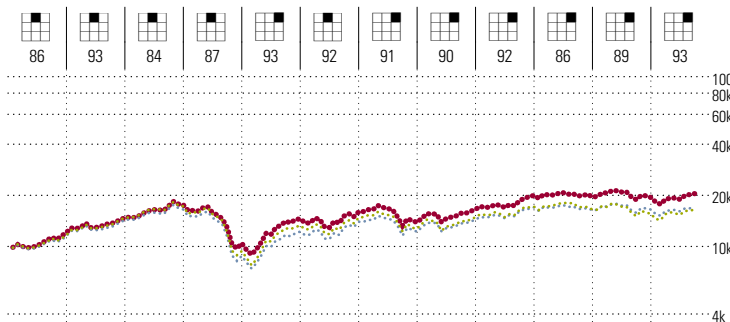
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US OE Foreign Large Growth

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	—	5.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.52	3.34	9.11	—	9.18
Std 09-30-2016	8.52	—	9.11	—	9.18
Total Return	8.52	3.34	9.11	4.19	9.18
+/- Std Index	-0.74	3.16	3.07	2.02	—
+/- Cat Index	-2.99	1.11	1.66	1.04	—

% Rank Cat	46	19	32	22
No. in Cat	355	325	275	188



Investment Style
Equity
Stocks %

Growth of \$10,000
■ American Funds Europacific Growth R6 20,469
■ Category Average 17,053
■ Standard Index 16,460

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2005	—	21.12	4.50	4.41	—	—
2006	—	21.87	-4.78	-1.74	—	—
2007	—	18.96	2.30	-2.07	—	—
2008	—	-40.53	5.00	5.09	—	—
2009	38.34	39.35	-2.10	0.68	—	—
2010	41.37	9.76	-1.39	-4.69	—	—
2011	35.13	-13.31	0.40	0.90	—	—
2012	41.18	19.64	2.81	2.97	—	—
2013	49.03	20.58	5.29	5.09	—	—
2014	47.09	-2.29	1.57	0.36	27	341
2015	45.32	-0.48	5.18	0.77	66	361
09-16	47.76	5.38	-0.44	-0.82	—	364

	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 %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	11.29	12.69	17.57
Mean	3.34	9.11	4.19
Sharpe Ratio	0.34	0.74	0.28

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.08	1.27
Beta	0.84	0.91
R-Squared	89.71	92.27

12-Month Yield	—
Potential Cap Gains Exp	23.20%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.16	3.16	0.00
US Stocks	1.49	1.49	0.00
Non-US Stocks	91.47	91.47	0.00
Bonds	0.14	0.14	0.00
Other/Not Clsfd	3.74	3.74	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.21	1.13
P/C Ratio TTM	10.6	1.32	1.11
P/B Ratio TTM	1.9	1.22	0.76
Geo Avg Mkt Cap \$mil	36691	1.27	1.15

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

	Stocks %	Rel Std Index
Americas	7.3	0.69
Greater Europe	45.0	0.95
Greater Asia	47.7	1.14

Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
		243 Total Stocks , 46 Total Fixed-Income, 30% Turnover Ratio	
⊖	88 mil	Novo Nordisk A/S B	3.08
⊖	10 mil	Nintendo Co Ltd	2.34
⊖	97 mil	Tencent Holdings Ltd	2.27
⊖	25 mil	Alibaba Group Holding Ltd ADR	2.26
⊕	367 mil	AIA Group Ltd	2.07
⊖	31 mil	Novartis AG	2.05
⊖	99 mil	HDFC Bank Ltd	1.85
⊖	32 mil	SoftBank Group Corp	1.76
⊖	355 mil	Taiwan Semiconductor Manufacturing	1.75
⊖	32 mil	British American Tobacco PLC	1.73
⊕	111 mil	Prudential PLC	1.66
⊕	60 mil	Sony Corp	1.64
⊕	46 mil	Associated British Foods PLC	1.31
⊕	24 mil	Airbus Group SE	1.24
⊕	667 mil	Barclays PLC	1.23

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.7	0.87
Basic Materials	6.4	0.79
Consumer Cyclical	11.9	1.05
Financial Services	18.1	0.85
Real Estate	2.2	0.61
Sensitive	39.4	1.21
Communication Services	5.7	1.11
Energy	5.5	0.84
Industrials	10.2	0.95
Technology	18.0	1.76
Defensive	21.9	0.96
Consumer Defensive	9.0	0.81
Healthcare	10.5	1.24
Utilities	2.4	0.73

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	REXGX	Incept:	05-01-2009
Tenure:	24.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$120,940.40 mil

Oakmark International I (USD)

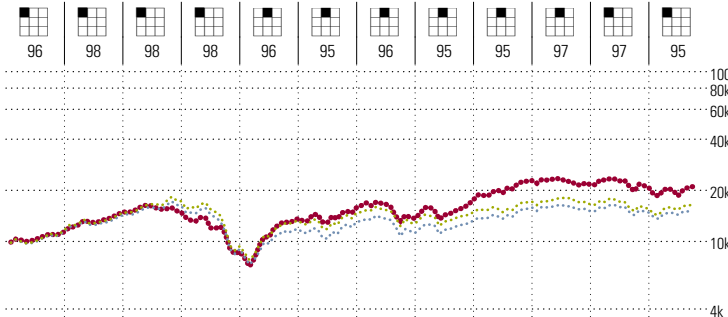
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 08-10-2016 715 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	—	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.66	-1.19	9.78	4.46	9.49
Std 09-30-2016	6.66	—	9.78	4.46	9.49
Total Return	6.66	-1.19	9.78	4.46	9.49
+/- Std Index	-2.59	-1.38	3.74	2.30	—
+/- Cat Index	-2.59	-1.38	3.74	2.30	—

% Rank Cat	42	83	6	6
No. in Cat	856	715	634	382



Investment Style
Equity
Stocks %

Growth of \$10,000
 — Oakmark International I 21,033
 — Category Average 15,230
 — Standard Index 16,460

Performance Quartile
(within category)

History	NAV/Price
Total Return %	1.40
+/- Standard Index	-4.42
+/- Category Index	-4.42
% Rank Cat	—
No. of Funds in Cat	884

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	16.46	20.17
Mean	-1.19	9.78	4.46
Sharpe Ratio	-0.01	0.64	0.28

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Value NR USD	MSCI EAFE Value NR USD
Alpha	-1.13	0.61
Beta	1.11	1.08
R-Squared	85.53	91.00

12-Month Yield	—
Potential Cap Gains Exp	-8.10%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16
22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	21.66	NAV/Price
14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	1.40	Total Return %
-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-4.42	+/- Standard Index
-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-4.42	+/- Category Index
—	—	—	—	—	—	—	2	3	52	77	—	% Rank Cat
—	—	—	—	—	—	—	786	791	750	788	884	No. of Funds in Cat

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	2.43	2.43	0.00
Non-US Stocks	92.89	92.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.14	3.14	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	6.4	0.40	0.39
Large Mid Small	P/C Ratio TTM	2.6	0.32	0.28
	P/B Ratio TTM	1.2	0.78	0.72
	Geo Avg Mkt Cap \$mil	23809	0.82	0.66

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	4.6	0.43
Greater Europe	71.8	1.51
Greater Asia	23.6	0.57

Share since 06-2016	Share Amount	Holdings :	Net Assets %
		55 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	
⊖	442 mil	Glencore PLC	5.14
⊕	92 mil	Credit Suisse Group AG	5.10
⊖	17 mil	BNP Paribas	3.67
⊖	11 mil	Daimler AG	3.38
⊕	5 mil	Allianz SE	3.32
⊕	1,104 mil	Lloyds Banking Group PLC	3.30
⊖	27 mil	Honda Motor Co Ltd	3.20
⊖	340 mil	Intesa Sanpaolo	3.19
⊕	95 mil	CNH Industrial NV	2.88
⊖	141 mil	Nomura Holdings Inc	2.63
⊖	11 mil	LafargeHolcim Ltd	2.54
⊖	14 mil	EXOR SpA	2.41
⊖	10 mil	Toyota Motor Corp	2.39
⊖	33 mil	Ashtead Group PLC	2.28
⊕	9 mil	Cie Financiere Richemont SA	2.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	72.0	1.62
Basic Materials	10.6	1.31
Consumer Cyclical	26.2	2.32
Financial Services	35.2	1.66
Real Estate	0.0	0.00
Sensitive	24.1	0.74
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.1	1.77
Technology	5.1	0.50
Defensive	3.9	0.17
Consumer Defensive	3.6	0.32
Healthcare	0.3	0.03
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	David Herro	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.2 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$23,881.04 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Oppenheimer International Growth Y (USD)

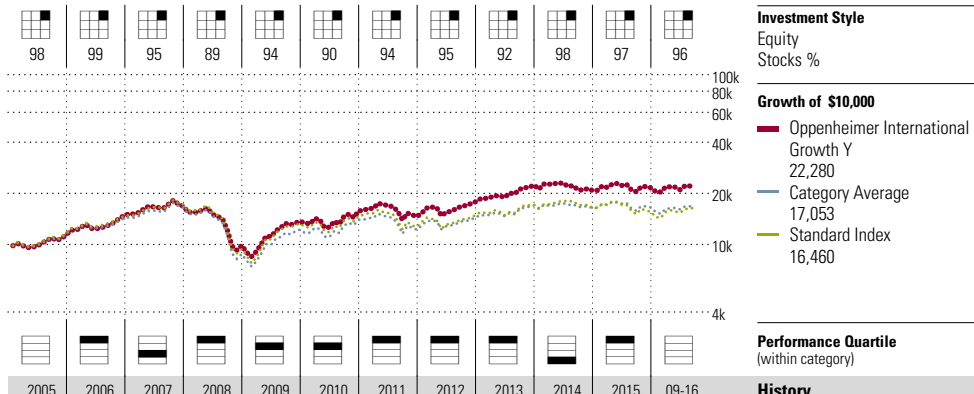
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 06-29-2016 **Growth** **USA NR USD** **USA Growth NR** **Growth**

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.02	1.35	-8.19	-1.05	-6.99
2015	4.10	2.63	-8.14	5.39	3.44
2016	1.06	-3.50	6.11	—	3.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.06	1.85	9.85	5.50	6.75
Std 09-30-2016	9.06	—	9.85	5.50	6.75
Total Return	9.06	1.85	9.85	5.50	6.75
+/- Std Index	-0.20	1.67	3.81	3.34	—
+/- Cat Index	-2.44	-0.39	2.40	2.36	—

% Rank Cat	39	49	18	1
No. in Cat	355	325	275	188



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

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

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16
NAV/Price	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	37.14
Total Return %	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	3.48
+/- Standard Index	-2.38	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-2.34
+/- Category Index	-2.48	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.72
% Rank Cat	—	5	74	10	36	33	13	11	7	85	23	—
No. of Funds in Cat	—	243	220	251	266	261	251	250	278	341	361	364

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™	3★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.38	13.24	17.96
Mean	1.85	9.85	5.50
Sharpe Ratio	0.20	0.77	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.70	2.13
Beta	0.90	0.90
R-Squared	85.05	91.73

	12-Month Yield	Potential Cap Gains Exp
	—	14.30%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	3.59	3.59	0.00
Non-US Stocks	92.10	92.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.72	2.72	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	0.86	0.80
P/C Ratio TTM	7.2	0.90	0.76
P/B Ratio TTM	3.1	2.01	1.25
Geo Avg Mkt Cap \$mil	15690	0.54	0.49

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

	Stocks %	Rel Std Index
Americas	11.1	1.05
Greater Europe	75.6	1.59
Greater Asia	13.2	0.32

Top Holdings 08-31-2016

Share Chg since 08-2016	Share Amount	Holdings	Net Assets %
		103 Total Stocks, 17 Total Fixed-Income, 10% Turnover Ratio	
	27 mil	Infineon Technologies AG	1.99
	6 mil	Dollarama Inc	1.91
	9 mil	Nippon Telegraph & Telephone Corp	1.63
	2 mil	Continental AG	1.48
	4 mil	Nidec Corp	1.46
	6 mil	Valeo SA	1.40
	10 mil	Bunzl PLC	1.39
	6 mil	Hero MotoCorp Ltd	1.37
	19 mil	James Hardie Industries PLC DR	1.35
	174 mil	CP All PCL Shs Foreign Registered	1.34
	7 mil	Amadeus IT Group SA A	1.33
	3 mil	Heineken NV	1.33
	441,421	Keyence Corp	1.33
	2 mil	SEB SA	1.33
	6 mil	Carnival Corp	1.31

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.3	0.68
Basic Materials	5.9	0.73
Consumer Cyclical	20.1	1.78
Financial Services	4.3	0.20
Real Estate	0.0	0.00
Sensitive	41.5	1.27
Communication Services	7.4	1.44
Energy	0.8	0.12
Industrials	17.1	1.59
Technology	16.2	1.59
Defensive	28.2	1.23
Consumer Defensive	18.5	1.65
Healthcare	9.6	1.13
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	09-07-2005
Manager:	Multiple	Ticker:	OIGYX	Type:	MF
Tenure:	20.7 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$21,965.04 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	2.0%	9.3%	11.9%	12.0%
NCREIF ODCE Fund Index	2.1%	10.1%	12.4%	12.4%
NCREIF Property Index	1.8%	9.2%	11.3%	11.2%
vs. Real Estate Portfolios	35	63	50	54
American Realty (Value Add)	2.2%	15.0%	n/a	n/a
NCREIF Property Index	2.1%	10.1%	n/a	n/a
vs. Real Estate Portfolios	28	25	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	-0.6%	2.8%	4.9%	5.6%
CPI + 3.0%	0.9%	4.5%	4.0%	4.3%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	0.9%	4.5%	4.0%	4.3%

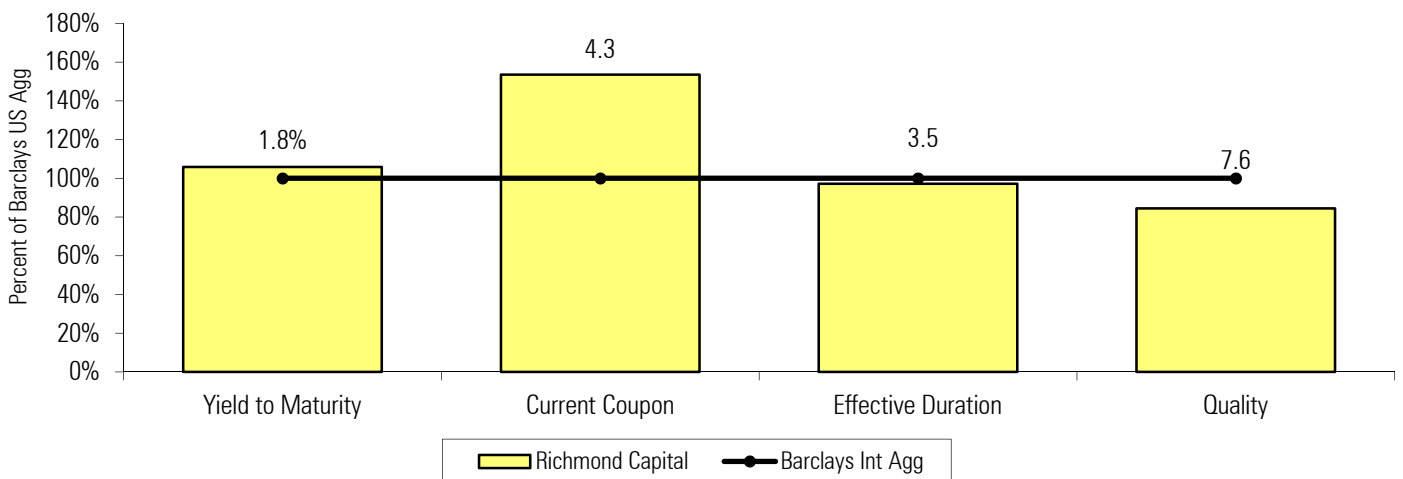
JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	0.5%	4.0%	3.4%	3.0%
Barclays Intermediate Aggregate	0.3%	3.6%	3.1%	2.5%
vs. Intermediate Fixed Income Portfolios	1	58	59	69

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

Fixed Income Portfolio Characteristics



XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

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

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	62.4%
Investment in foreign company stock limited to 25% of value of Total Fund	12.3%
Investment in real estate limited to 15% of value of Total Fund	12.2%
Equity securities with Market Cap of less than \$5 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
DePrince, Race, and Zollo	✘	✓	✘	>
Rhumblin	n/a	n/a	n/a	n/a
Stralem Large Cap	✘	✘	✘	<
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	n/a
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	=

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
DePrince, Race, and Zollo	✘	✓	✘
Rhumblin	n/a	n/a	n/a
Stralem Large Cap	✘	✘	✘
Victory Capital	✓	✘	✘
Atlanta Capital	✓	✓	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✘	✓	n/a
Oppenheimer International Growth	✓	✓	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	✘	✘	✘



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin	Good Standing	
Stralem Large Cap	Good Standing	
Victory Capital	Under Review	4Q15
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	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2015	\$3,561	\$98
1Q2016	\$5,918	\$378
2Q2016	\$4,740	\$0
3Q2016	\$5,336	\$0
Fiscal YTD 2015	\$19,556	\$476

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%
2016	\$14,538,548	9.7%
Since Inception	\$106,214,102	6.9%*

*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 Strategic Value Realty Fund is January, 2015.

