

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2017**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

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

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2017

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending September 30, 2017

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.5%	18.6%	10.8%
MSCI EAFE Index (Net)	5.4%	19.1%	5.0%
NCREIF Index	1.7%	6.9%	9.8%
CSFB Hedge Index	1.8%	5.9%	2.0%
BBgBarc U.S. Aggregate	0.9%	0.1%	2.7%
91 Day Treasury Bills	0.3%	0.7%	0.3%
Consumer Price Index	0.8%	2.2%	1.2%

The equity bull market marched on as the S&P 500 posted positive returns for eighteen of the last nineteen months as of September. Equity investors were in part responding to strong earnings reports. Economic releases during the past three months have been solid, with growth in both the economy and labor markets. The impact of Hurricanes Irma and Harvey was less devastating than feared. Real GDP growth accelerated during the second quarter of 2017, at 3.1% annualized. This marked the strongest quarter since the first quarter of 2015. Both consumer and business spending contributed to growth. While personal consumption comprises a larger portion of GDP, business investments were particularly strong at rates not seen since 2014. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor. Economic growth for the first half of 2017 was 2.1% annualized. The Consumer Price Index was up 0.5% for the three months ending August and 1.9% for the one-year period. The 10-year breakeven inflation rate closed the third quarter at 1.8%, up from 1.7% at the end of June. All of the increase, however, occurred in September.

Equities: The S&P 500 was up 4.5% for the third quarter of 2017. Large capitalization stocks underperformed small caps with the Wilshire Large-Cap Index up 4.5% versus a gain of 5.4% for the Wilshire US Small-Cap Index. Returns for the past year were nearly identical for the two market segments. Growth stocks led value during the third quarter in both large- and small-cap spaces and lead for the past twelve months. Sector performance was varied during the quarter. The best performing sectors were IT (+8.4%), Energy (+6.7%) and Telecom Services (+6.5%). While some sectors produced more modest gains, only one sector was in negative territory, Consumer Staples (-1.2%).

Fixed Income: The U.S. Treasury yield curve continued to flatten during the quarter with short to intermediate term rates rising more than long-term yields. The bellwether 10-year Treasury yield ended the quarter at 2.3%, up slightly but much higher than a year ago (1.6%). The Federal Open Market Committee decided to maintain their overnight rate while confirming the beginning of their balance sheet reduction program. Credit spreads continued lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, were below 4% during the quarter and stood at 3.5% as-of September 30.

Alternatives: Hedge funds in 2017 are turning in one of their strongest showings in years, interrupting a string of losses, redemptions and even closures. Some of the biggest returns are being seen from stock hedge funds, which posted a 9.6% return on average through September (HFR), compared with a 14.2% total return for the period by the S&P 500. Investors in hedge funds say soaring technology stocks and profitable bets against retail firms have contributed to gains this year. *WSJ.com*



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

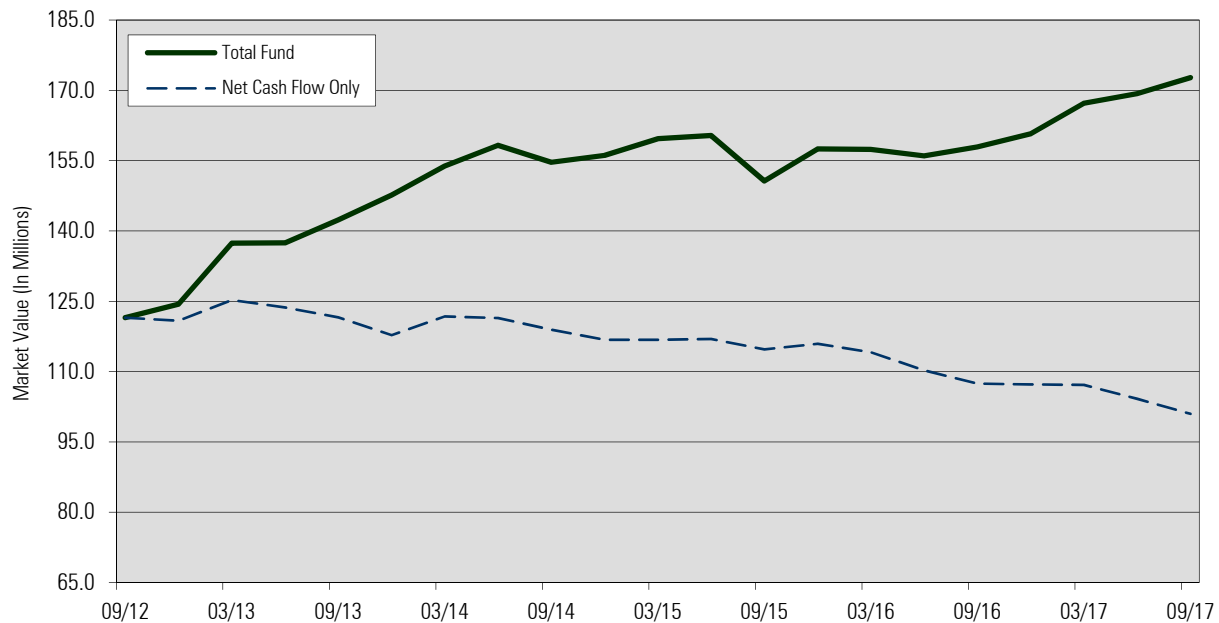
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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, 2017



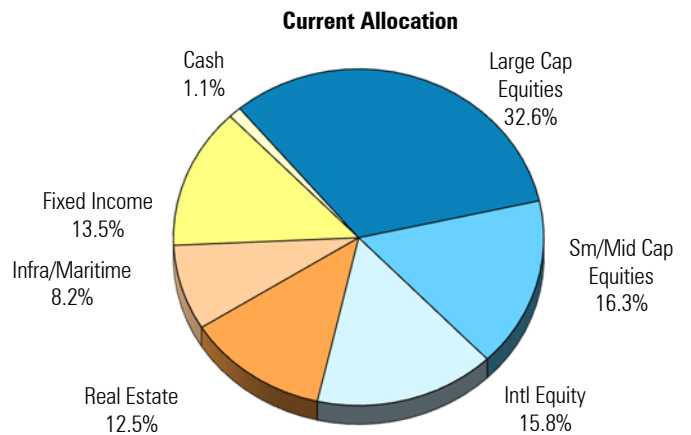
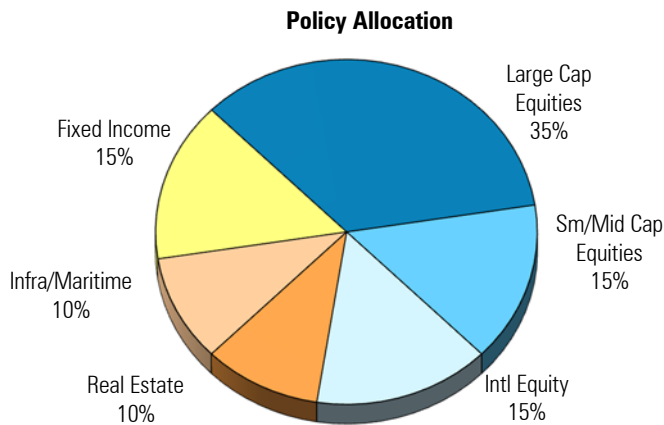
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-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%
Dec-16	157,931	-154	2,978	160,755	2.0%	
Mar-17	160,755	-101	6,594	167,247	4.1%	
Jun-17	167,247	-2,982	5,020	169,286	3.0%	
Sep-17	169,286	-3,216	6,664	172,734	4.0%	13.7%
Total-5 Yr	121,503	-20,507	71,738	172,734	62.6%	

Absolute Return Objective*: 8.0% → 7.5%

* Effective 10/1/17 the Board implemented a policy to reduce the absolute return objective each year until 7.5% is reached.



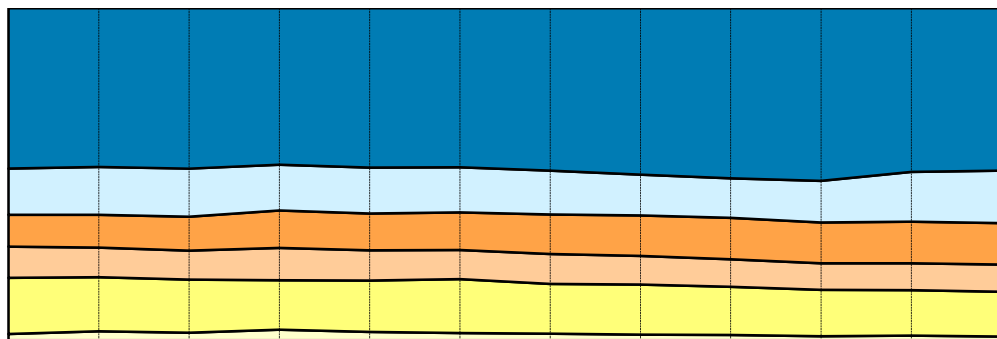
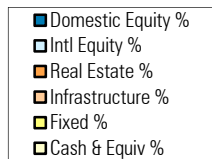
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	32.6%	45.2%
Small/Mid Cap Equities	5%-25%	16.3%	n/a
Intl Equity Securities	5%-25%	15.8%	12.3%
Real Estate	5%-20%	12.5%	4.4%
Fixed Income Securities	10%-35%	13.5%	25.7%
Infrastructure	5%-20%	8.2%	0.0%
Cash Equivalents	0%-10%	1.1%	12.4%

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

Historical Asset Allocation



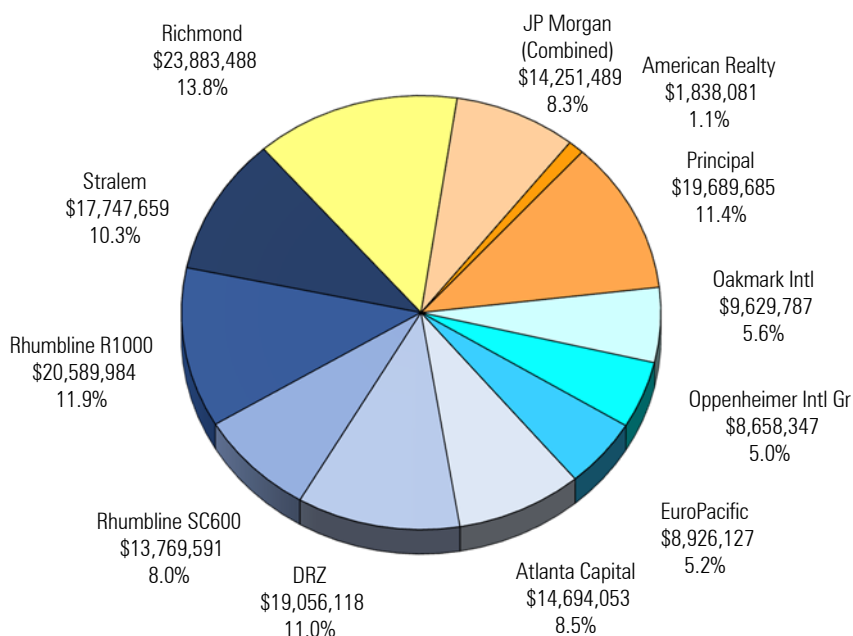
	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/16	03/17	06/17	09/17
Domestic Equity %	48.3	47.8	48.3	47.1	48.0	47.9	48.9	50.1	51.2	52.0	49.3	48.9
Intl Equity %	13.9	14.4	14.5	13.8	13.8	13.6	13.2	12.3	11.9	12.5	15.0	15.8
Real Estate %	9.6	9.9	10.2	11.3	11.1	11.3	11.9	12.2	12.5	12.3	12.5	12.5
Infrastructure %	9.4	8.9	8.7	9.7	9.1	8.8	9.0	8.6	8.3	8.0	8.1	8.2
Fixed %	16.9	16.3	16.0	14.9	15.5	16.2	15.0	15.1	14.5	14.0	13.7	13.5
Cash & Equiv %	1.9	2.7	2.3	3.2	2.5	2.2	2.0	1.7	1.6	1.2	1.4	1.1



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	97.8%	0.0%	0.0%	0.0%	0.0%	2.2%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	96.1%	0.0%	0.0%	0.0%	0.0%	3.9%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	97.8%	0.0%	0.0%	0.0%	0.0%	2.2%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
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%	98.6%	0.0%	1.4%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	97.8%	2.2%
Total Fund	48.9%	15.8%	12.5%	8.2%	13.5%	1.1%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$19,232,403	11.4%	\$0	(\$1,000,000)	\$823,715	\$19,056,118	11.0%
Rhumblin R1000	\$20,671,345	12.2%	\$0	(\$1,001,346)	\$919,985	\$20,589,984	11.9%
Stralem Large Cap	\$18,230,718	10.8%	\$0	(\$1,000,000)	\$516,941	\$17,747,659	10.3%
Total Large Cap Equity	\$58,134,466	34.3%	\$0	(\$3,001,346)	\$2,260,641	\$57,393,761	33.2%
Rhumblin S&P SC600	\$12,996,082	7.7%	\$0	(\$1,585)	\$775,094	\$13,769,591	8.0%
Atlanta Capital	\$14,132,932	8.3%	\$0	\$0	\$561,121	\$14,694,053	8.5%
Total SMID Cap Equity	\$27,129,014	16.0%	\$0	(\$1,585)	\$1,336,215	\$28,463,644	16.5%
EuroPacific Growth Fund	\$8,353,362	4.9%	\$0	\$0	\$572,765	\$8,926,127	5.2%
Oakmark International	\$8,825,468	5.2%	\$0	\$0	\$804,319	\$9,629,787	5.6%
Oppenheimer Intl Growth	\$8,187,186	4.8%	\$0	\$0	\$471,161	\$8,658,347	5.0%
Total Intl Equity	\$25,366,016	15.0%	\$0	\$0	\$1,848,245	\$27,214,261	15.8%
Principal U.S. Property	\$19,290,627	11.4%	\$0	\$0	\$399,058	\$19,689,685	11.4%
American Realty	\$1,799,877	1.1%	\$0	(\$7,282)	\$45,486	\$1,838,081	1.1%
Total Real Estate	\$21,090,504	12.5%	\$0	(\$7,282)	\$444,544	\$21,527,766	12.5%
JP Morgan Infrastructure	\$10,983,003	6.5%	\$0	(\$232,933)	\$438,748	\$11,188,818	6.5%
JP Morgan Maritime	\$2,895,850	1.7%	\$41,649	(\$14,315)	\$139,487	\$3,062,671	1.8%
Total IIF/Maritime	\$13,878,853	8.2%	\$41,649	(\$247,248)	\$578,235	\$14,251,489	8.3%
Richmond Capital Fixed	\$23,687,444	14.0%	\$0	\$0	\$196,044	\$23,883,488	13.8%
Total Fixed Income	\$23,687,444	14.0%	\$0	\$0	\$196,044	\$23,883,488	13.8%
Total Fund	\$169,286,297	100%	\$41,649	(\$3,257,461)	\$6,663,924	\$172,734,409	100%
<i>Receipts & Disbursements</i>	<i>\$3,902,994</i>		<i>\$3,887,841</i>	<i>(\$3,567,872)</i>	<i>\$4,604</i>	<i>\$4,227,567</i>	
Total Fund + R&D Acct.	\$173,189,291		\$3,929,490	(\$6,825,333)	\$6,668,528	\$176,961,976	

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	4.0%	13.7%	7.9%	10.2%
Total Fund - Net of Fees	3.9%	13.3%	7.5%	9.8%
Target Index	3.5%	12.7%	7.9%	9.6%
Wilshire Public Fund Ranking	5	21	14	5
Total Domestic Equities	4.4%	17.6%	10.9%	14.4%
80% Russell 1000/ 20% Russell 2000	4.7%	19.0%	11.0%	14.2%
vs. Equity Returns of Public Funds	70	86	29	28
Total International Equities	7.3%	23.7%	8.1%	10.5%
MSCI EAFE Index (Net)	5.4%	19.1%	5.0%	8.4%
vs. Intl Equity Returns of Public Funds	30	36	37	25
Total Real Estate	2.1%	9.1%	11.2%	11.5%
NCREIF ODCE Fund Index	1.9%	7.7%	10.8%	11.6%
NCREIF Property Index	1.7%	6.9%	9.8%	10.3%
vs. Real Estate Returns of Total Funds	19	8	19	18
Total Infrastructure/Maritime	4.2%	6.8%	-2.1%	3.1%
CPI + 3.0%	1.5%	5.2%	4.2%	4.3%
Total Fixed Income	0.8%	0.9%	2.4%	1.8%
BBgBarc Intermediate Aggregate	0.7%	0.2%	2.2%	1.7%
vs. Fixed Inc Returns of Public Funds	76	73	73	91

Current Target Index: 35% Russell 1000 /15% Russell 2500/15% BBgBarc US Intermediate Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/2014-3/31/2017: 35% Russell 1000 /15% Russell 2500/20% BBgBarc US Intermediate Aggregate/10% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

7/1/13 – 12/31/13: 30% Russell 1000 /10% Russell 2500/25% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/12 – 6/30/13: 30% Russell 1000 /10% Russell 2000/20% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%.

10/1/07 – 12/31/11: 40% Russell 1000 /10% Russell 2000/30% BBgBarc US Aggregate/10% MSCI EAFE (Net)/10% NCREIF.

Prior to October 2007:40% Russell 1000/10% Russell 2000/30% ML Govt/Corp Master/10% MSCI EAFE (Net)/10% NCREIF.



VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
DePrince, Race, and Zollo	4.4%	19.7%	10.0%	14.7%
Russell 1000 Value	3.1%	15.1%	8.5%	13.2%
vs. Large Value Equity Portfolios	37	28	29	40
Rhumblin Russell 1000	4.5%	18.5%	10.6%	14.2%
Russell 1000	4.5%	18.5%	10.6%	14.3%
vs. Large Neutral Equity Portfolios	53	73	64	65
Stralem Large Cap	2.8%	14.0%	9.1%	11.8%
Russell 1000 Growth	5.9%	21.9%	12.7%	15.3%
vs. Large Growth Equity Portfolios	92	97	87	94
Rhumblin S&P Small Cap 600*	6.0%	n/a	n/a	n/a
S&P Small Cap 600	6.0%	n/a	n/a	n/a
vs. Small Cap Equity Portfolios	30	n/a	n/a	n/a
Atlanta Capital	4.0%	19.1%	15.7%	17.1%
Russell 2500	4.7%	17.8%	10.6%	13.9%
vs. SMID Equity Portfolios	54	43	10	5

*Rhumblin S&P Small Cap 600 inception: January 12, 2017.



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	140	2,974
Equity Market Value	111,636,279	
Average Capitalization \$(000)	68,866,450	125,410,774
Median Capitalization \$(000)		
Equity Segment Yield	1.6	1.8
Equity Segment P/E - Average	20.2	31.4
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.0
Price/Book Ratio	2.3	2.6
Debt/Equity Ratio	49.6	64.4
Five Year Earnings Growth	3.1	5.5
Five Year Dividend Growth	5.3	6.8

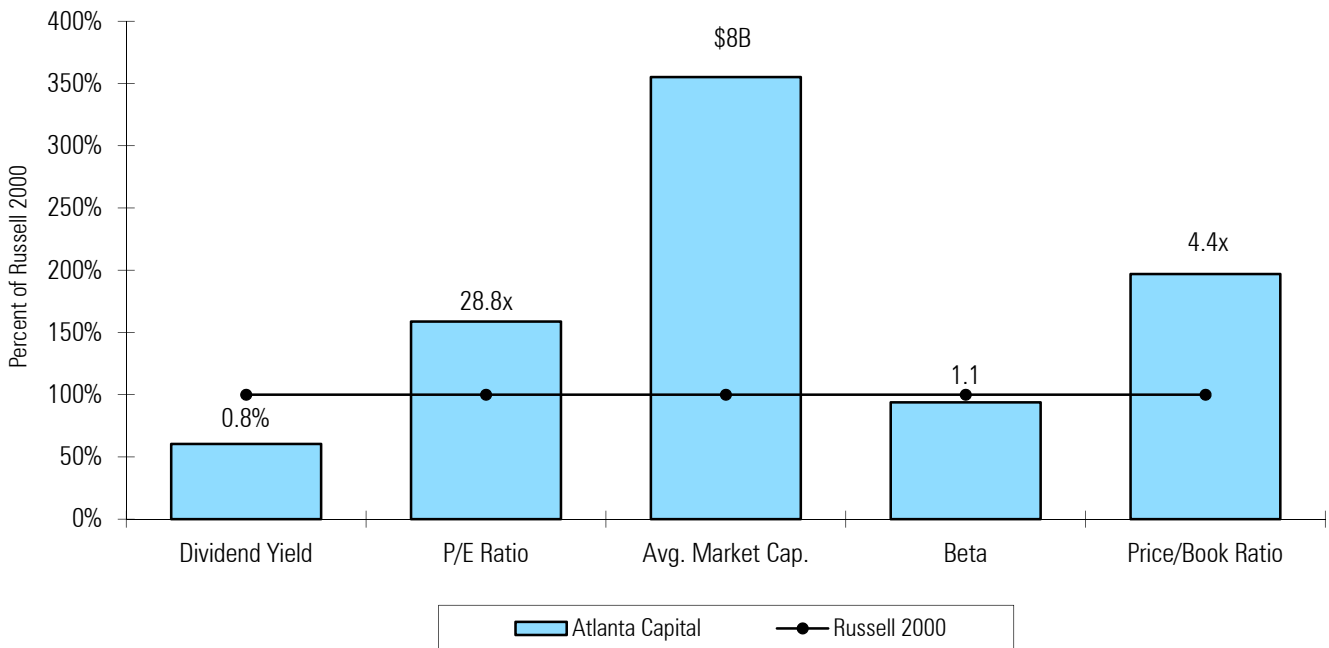
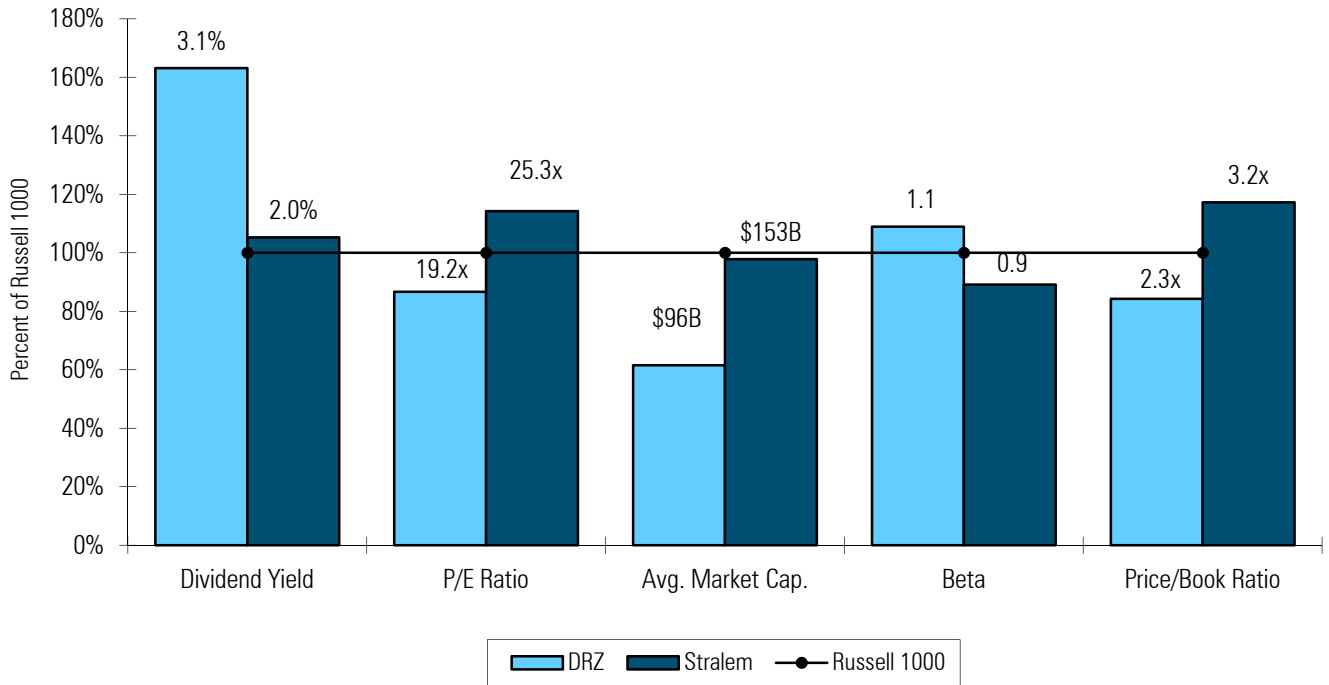
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Chevron Corp	1,043,400	2.1%	13.8%
Exxon Mobil Corp	969,823	2.0%	2.5%
Merck & Co Inc New	948,925	1.9%	0.6%
At&T Inc	900,127	1.8%	5.2%
Pfizer Inc	787,542	1.6%	7.3%
Philip Morris Intl I	691,592	1.4%	-4.6%
Teleflex Inc	685,259	1.4%	16.7%
Abbott Labs	660,917	1.3%	10.4%
Ansys Inc	613,159	1.2%	0.9%
Fedex Corp	609,066	1.2%	4.0%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Abbvie Inc	23.6%	Acuity Brands Inc	-15.7%
Hunt J B Trans Svcs	21.9%	Cardinal Health Inc	-13.5%
Servicemaster Global	19.2%	Manhattan Assocs Inc	-13.5%
Ryder Sys Inc	18.2%	Smucker J M Co	-10.8%
General Motors Corp.	16.8%	Schein Henry Inc	-10.4%
Teleflex Inc	16.7%	General Elec Co	-9.6%
KLA Instrs Corp	16.6%	Kraft Heinz Co	-8.8%
Landstar Sys Inc	16.6%	Dentsply Sirona Inc	-7.6%
Royal Dutch Shell Pl	15.5%	Starbucks Corp	-7.5%
Affiliated Managers	14.6%	Disney Walt Prodtns	-6.5%

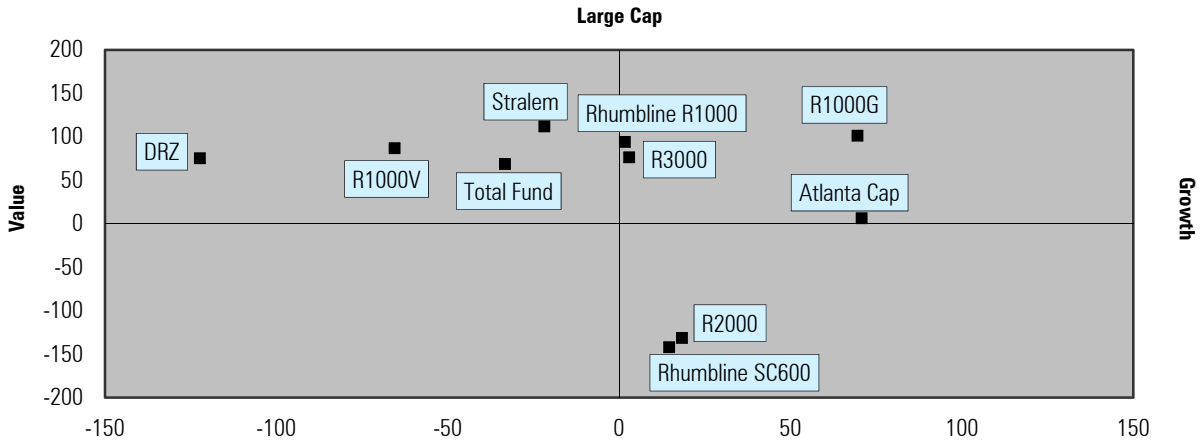
*Does not include Rhumblin R1000/Rhumblin S&P SC600 as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Large Cap		Small Cap			
Manager/Index/Universe	Growth-Value	Size	Manager/Index/Universe	Growth-Value	Size
Atlanta Capital	70.7	6.3	Total Fund	-33.3	68.7
DePrince Race Zollo	-122.3	75.4	Russell 2000	18.3	-131.3
Rhumblin S&P SC600	14.6	-141.9	Russell 3000	2.9	76.6
Rhumblin R1000	1.6	94.1	Russell 1000 Growth	69.5	101.3
Stralem Large Cap	-21.8	112.0	Russell 1000 Value	-65.5	86.9

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	6.9%	20.6%	7.5%	9.5%
MSCI EAFE (Net)	5.4%	19.1%	5.0%	8.4%
vs. International Equity Mutual Funds	42	42	22	21
Oakmark International	9.1%	34.7%	9.3%	12.8%
MSCI EAFE (Net)	5.4%	19.1%	5.0%	8.4%
vs. International Equity Mutual Funds	14	1	11	5
Oppenheimer International Growth	5.8%	15.8%	7.0%	9.0%
MSCI EAFE (Net)	5.4%	19.1%	5.0%	8.4%
vs. International Equity Mutual Funds	60	80	26	26



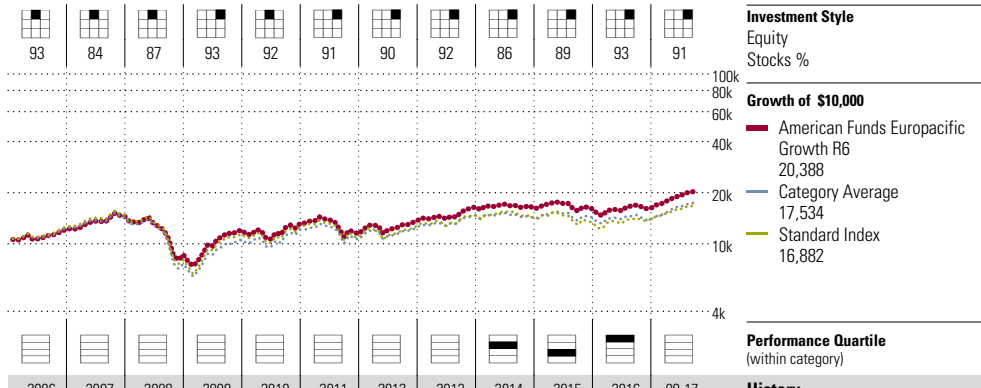
American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 10-02-2017 325 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 09-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	—	25.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.63	7.56	9.51	—	10.48
Std 09-30-2017	20.63	—	9.51	—	10.48
Total Return	20.63	7.56	9.51	3.60	10.48
+/- Std Index	1.02	2.86	2.53	2.33	—
+/- Cat Index	2.96	1.13	1.64	1.71	—
% Rank Cat	22	31	27	17	—
No. in Cat	396	325	280	192	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-2017	1.04	1.04

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
	325 funds	280 funds	192 funds
Standard Deviation	11.09	10.56	17.55
Mean	7.56	9.51	3.60
Sharpe Ratio	0.68	0.90	0.27

MPT Statistics

	Standard Index	Best Fit Index
		MSCI ACWI Ex USA Growth NR USD
Alpha	3.29	1.67
Beta	0.86	0.89
R-Squared	89.74	92.37
12-Month Yield		1.60%
Potential Cap Gains Exp		32.73%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	55.48	NAV/Price
Total Return %	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	25.85	Total Return %
+/- Standard Index	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	4.72	+/- Standard Index
+/- Category Index	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	1.04	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	27	66	20	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	341	361	363	408	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	2.54	2.54	0.00			244 Total Stocks, 18 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	1.36	1.36	0.00				
Non-US Stocks	90.37	90.37	0.00	⊕	2 mil	Samsung Electronics Co Ltd	3.01
Bonds	1.13	1.13	0.00	⊖	23 mil	Alibaba Group Holding Ltd ADR	2.76
Other/Not Clsfd	4.59	4.59	0.00		54 mil	British American Tobacco PLC	2.34
Total	100.00	100.00	0.00		446 mil	AIA Group Ltd	2.28
				⊖	428 mil	Taiwan Semiconductor Manufacturing	2.12
				⊖	101 mil	HDFC Bank Ltd	1.93
				⊖	65 mil	Tencent Holdings Ltd	1.93
					34 mil	SoftBank Group Corp	1.89
				⊕	29 mil	Airbus SE	1.88
				⊖	7 mil	Nintendo Co Ltd	1.77
				⊖	204 mil	Reliance Industries Ltd	1.68
					14 mil	ASML Holding NV	1.60
				⊖	55 mil	Sony Corp	1.42
				★	88 mil	UniCredit SpA	1.30
					76 mil	Prudential PLC	1.25

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	20.5	1.22	0.94			
P/C Ratio TTM	8.9	1.03	0.68			
P/B Ratio TTM	2.3	1.33	0.81			
Geo Avg Mkt Cap \$mil	47884	1.37	1.30			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	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	7.8	0.73
Greater Europe	41.3	0.87
Greater Asia	50.9	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.5	0.84
Basic Materials	6.2	0.75
Consumer Cyclical	12.1	1.08
Financial Services	18.8	0.82
Real Estate	1.4	0.42
Sensitive	43.1	1.28
Communication Services	4.7	1.06
Energy	5.8	0.88
Industrials	10.3	0.94
Technology	22.3	1.93
Defensive	18.4	0.90
Consumer Defensive	9.5	0.97
Healthcare	5.9	0.78
Utilities	3.1	0.99

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	25.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$160,065.49 mil

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Oakmark International Investor (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 01-12-2017 598 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 09-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	—	26.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.88	9.40	12.87	6.18	10.40
Std 09-30-2017	34.88	—	12.87	6.18	10.40
Total Return	34.88	9.40	12.87	6.18	10.40
+/- Std Index	15.27	4.70	5.89	4.91	—
+/- Cat Index	15.27	4.70	5.89	4.91	—
% Rank Cat	1	2	1	1	—
No. in Cat	736	598	533	344	—

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

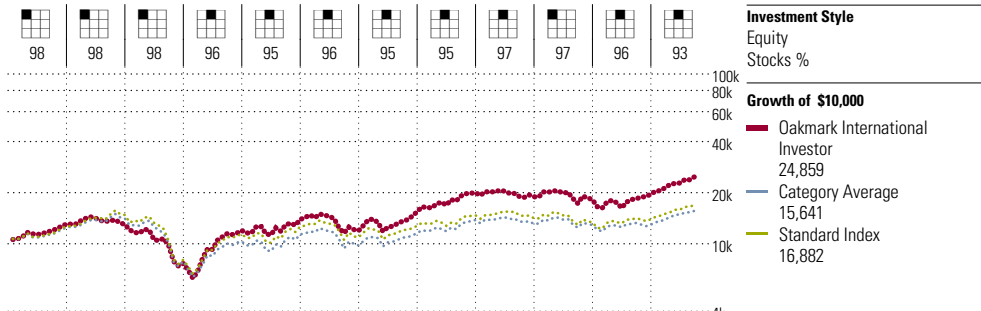
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	1.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation	15.44	14.32	20.22
Mean	9.40	12.87	6.18
Sharpe Ratio	0.64	0.90	0.38

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.12	5.41
Beta	1.15	1.12
R-Squared	82.56	91.00

12-Month Yield —
 Potential Cap Gains Exp 18.78%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.77	NAV/Price
Total Return %	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	26.74	Total Return %
+/- Standard Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	5.61	+/- Standard Index
+/- Category Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	5.61	+/- Category Index
% Rank Cat	—	—	—	—	—	—	2	3	52	77	3	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	786	791	750	788	762	765	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	3.01	3.01	0.00			59 Total Stocks , 1 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	5.19	5.19	0.00				
Non-US Stocks	87.98	87.98	0.00	⊕	2,105 mil	Lloyds Banking Group PLC	4.80
Bonds	0.00	0.06	0.00	⊕	24 mil	Daimler AG	4.73
Other/Not Clsfd	3.75	3.75	0.00	⊕	115 mil	Credit Suisse Group AG	4.56
Total	99.94	100.00	0.00	⊖	339 mil	Bayerische Motoren Werke AG	4.02
				⊖		Glencore PLC	3.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
	P/E Ratio TTM	16.0	0.95	0.88	⊕	19 mil	BNP Paribas	3.84
	P/C Ratio TTM	7.5	0.87	0.77	⊕	55 mil	Hennes & Mauritz AB B	3.57
	P/B Ratio TTM	1.7	0.97	0.91	⊖	6 mil	Allianz SE	3.54
	Geo Avg Mkt Cap \$mil	38011	1.09	0.90	⊕	23 mil	Toyota Motor Corp	3.44
					⊕	97 mil	CNH Industrial NV	2.93
					⊖	328 mil	Intesa Sanpaolo	2.91
					⊕	4 mil	Continental AG	2.49
					⊕	49 mil	WPP PLC	2.26
					⊕	13 mil	Publicis Groupe SA	2.22
					⊕	14 mil	LafargeHolcim Ltd	2.07

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

Regional Exposure	Stocks %	Rel Std Index
Americas	7.1	0.66
Greater Europe	79.0	1.66
Greater Asia	13.9	0.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	72.2	1.57
Basic Materials	8.2	0.99
Consumer Cyclical	31.7	2.83
Financial Services	32.2	1.40
Real Estate	0.0	0.00
Sensitive	22.3	0.66
Communication Services	1.8	0.39
Energy	0.0	0.00
Industrials	17.0	1.54
Technology	3.6	0.31
Defensive	5.5	0.27
Consumer Defensive	4.2	0.43
Healthcare	1.3	0.18
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	25.2 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$41,255.18 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**
Bronze ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-28-2017 325 US Fund Foreign Large USA NR USD USA Growth NR Growth

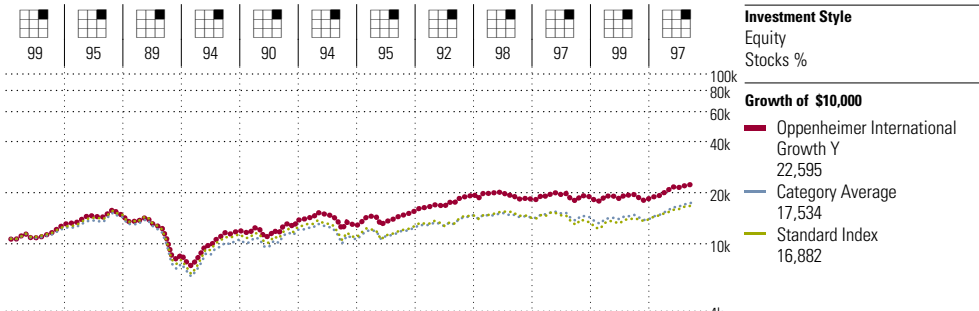
Performance 09-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.10	2.63	-8.14	5.39	3.44
2016	1.06	-3.50	6.11	-5.35	-2.06
2017	7.70	7.47	5.75	—	22.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.85	7.06	9.05	4.08	7.47
Std 09-30-2017	15.85	—	9.05	4.08	7.47
Total Return	15.85	7.06	9.05	4.08	7.47

	+	-	Std Index	Cat Index
+/- Std Index	-3.76	2.35	2.08	2.80
+/- Cat Index	-1.83	0.63	1.18	2.19

% Rank Cat	73	43	40	6
No. in Cat	396	325	280	192



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	42.45	NAV/Price
Total Return %	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	22.40	Total Return %
+/- Standard Index	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	1.27	+/- Standard Index
+/- Category Index	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-2.41	+/- Category Index
% Rank Cat	5	74	10	36	33	13	11	7	85	23	49	—	% Rank Cat
No. of Funds in Cat	243	220	251	266	261	251	250	278	341	361	363	408	No. of Funds in Cat

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.80	11.48	17.92
Mean	7.06	9.05	4.08
Sharpe Ratio	0.61	0.79	0.29

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	2.75	0.91
Beta	0.89	0.94
R-Squared	84.70	92.75
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.43%

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2017	Share Amount	Holdings : 89 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00				
US Stocks	2.61	2.61	0.00				
Non-US Stocks	95.20	95.20	0.00		26 mil	Infineon Technologies AG	2.45
Bonds	0.00	0.00	0.00		5 mil	SAP SE	2.12
Other/Not Clsfd	2.19	2.19	0.00		7 mil	Valeo SA	1.89
Total	100.00	100.00	0.00		10 mil	Nippon Telegraph & Telephone Corp	1.82
					882,842	Keyence Corp	1.79

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	23.2	1.38	1.07			
P/C Ratio TTM	13.9	1.62	1.07			
P/B Ratio TTM	3.4	2.00	1.21			
Geo Avg Mkt Cap \$mil	21298	0.61	0.58			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	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	7.6	0.71
Greater Europe	74.8	1.57
Greater Asia	17.7	0.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.5	0.73
Basic Materials	5.7	0.68
Consumer Cyclical	23.3	2.08
Financial Services	4.6	0.20
Real Estate	0.0	0.00
Sensitive	39.7	1.18
Communication Services	5.2	1.17
Energy	0.0	0.00
Industrials	14.0	1.27
Technology	20.5	1.78
Defensive	26.8	1.31
Consumer Defensive	15.4	1.58
Healthcare	11.3	1.50
Utilities	0.0	0.00

Operations
 Family: OppenheimerFunds Base Currency: USD Incept: 09-07-2005
 Manager: Multiple Ticker: OIGYX Type: MF
 Tenure: 21.7 Years Minimum Initial Purchase: \$0 Total Assets: \$26,809.62 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)	2.1%	8.7%	11.0%	11.3%
NCREIF ODCE Fund Index	1.7%	7.7%	10.8%	11.6%
NCREIF Property Index	1.7%	6.9%	9.8%	10.3%
vs. Real Estate Portfolios	36	26	34	39
American Realty (Value Add)	2.5%	12.7%	n/a	n/a
NCREIF Property Index	1.7%	6.9%	n/a	n/a
vs. Real Estate Portfolios	28	13	n/a	n/a

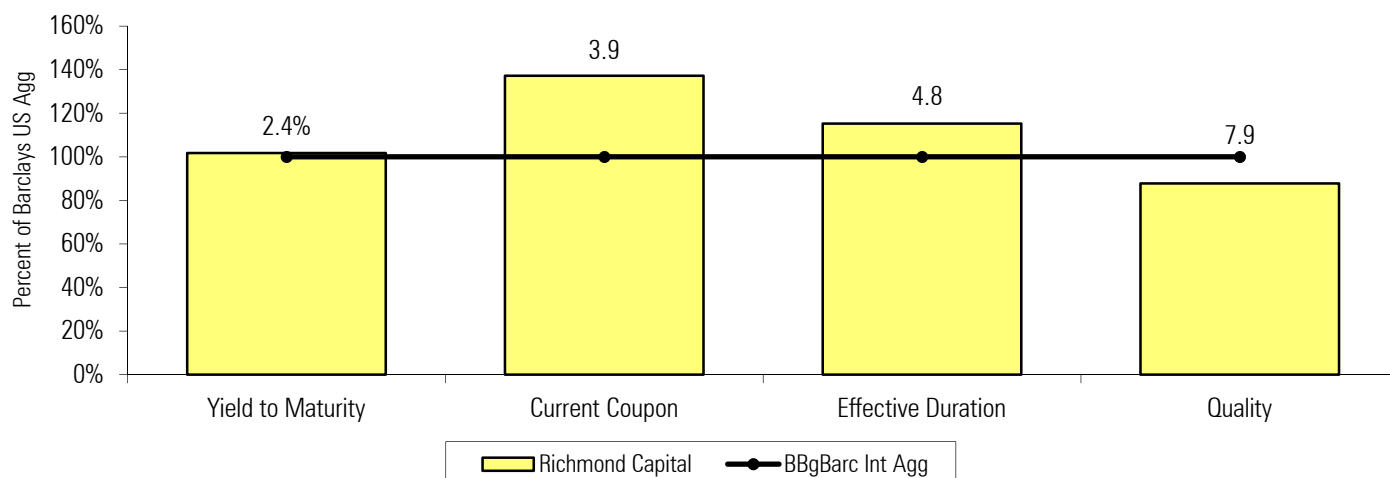
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	3.9%	7.0%	2.8%	5.9%
CPI + 3.0%	1.5%	5.2%	4.2%	4.3%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.5%	5.2%	4.2%	4.3%

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	0.8%	0.9%	2.7%	1.9%
BBgBarc Intermediate Aggregate	0.7%	0.2%	2.2%	1.5%
vs. Intermediate Fixed Income Portfolios	53	27	49	68

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	✓	✓	✓
Standard Deviation Relative to Target Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	64.7%
Investment in foreign company stock limited to 25% of value of Total Fund	15.8%
Investment in real estate limited to 15% of value of Total Fund	12.5%
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 R1000	n/a	n/a	n/a	n/a
Stralem Large Cap	✗	✗	✗	<
Rhumblin S&P SC600	n/a	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓	<
EuroPacific Growth	✓	✓	✓	<
Oakmark International	✓	✓	✓	>
Oppenheimer International Growth	✓	✓	✓	>
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 R1000	n/a	n/a	n/a
Stralem Large Cap	✗	✗	✗
Rhumblin S&P SC600	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	✓
Oppenheimer International Growth	✓	✓	✓
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	Under Review	2017
Rhumblin R1000	Good Standing	
Stralem Large Cap	Good Standing	
Rhumblin S&P SC600	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	
JP Morgan Maritime	Good Standing	
Richmond Capital	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2016	\$3,642	\$0
1Q2017	\$4,132	\$0
2Q2017	\$2,070	\$0
3Q2017	\$1,372	\$0
Fiscal YTD 2017	\$11,216	\$0

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%
2017 FYTD	\$21,232,926	13.3%
Since Inception	\$127,447,028	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; 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.
- 5) The inception date of the Rhumblin S&P Small Cap 600 is January 12, 2017.

