

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

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

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

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

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2014

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2014

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.9%	13.7%	20.4%
MSCI EAFE Index (Net)	-3.6%	-4.9%	11.1%
NCREIF Index	3.0%	11.8%	11.1%
CSFB Hedge Index	0.7%	4.1%	5.2%
Barclays U.S. Aggregate	1.8%	6.0%	2.7%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-1.4%	0.8%	1.3%

Global markets presented a mixed picture of U.S.-based investors during all of 2014. The expansion of the U.S. economy has not been accompanied by higher inflation, thanks in part to the worldwide slide in energy prices. At year-end, ten-year breakeven inflation-the market consensus forecast, calculated as the difference between yields on ten-year nominal Treasuries and TIPS-stood at 1.68%, down from 1.97% at the end of the previous quarter. Consumer inflation as measured by change in the Consumer Price Index, All Urban Consumers, was remarkably muted during 2014; fourth quarter CPI-U actually fell -1.35%, and for all of 2014 CPI-U only rose 0.76%.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, finished the year strong despite a basically flat December. The index was up 5.3% for the fourth quarter and 12.7% for all of 2014. Equity investors were apparently not troubled by a few notable events during the year, including a negative quarter for real GDP growth, numerous geopolitical events and the end of the Federal Reserve's third round of quantitative easing. The U.S. stock market has not suffered a negative quarter for 2.5 years now, the second longest "winning" streak in the history of the Wilshire 5000 Index (the longest streak being 3.5 years during the second part of the 1990's). Large capitalization stocks underperformed smaller shares for the quarter with the Wilshire Large-Cap Index up 5.0% versus 7.7% for the Wilshire US Small-Cap Index. Larger shares nearly doubled small cap stocks for the year, up 13.5% versus a gain of 6.8%. Most equity sectors were up during the quarter: Utilities (up 13.1%), which benefitted from lower input costs, while Consumer Discretionary was up 8.8% and Consumer Staples was up 8.5%. Energy stocks were down -12.4% in aggregate.

Fixed Income: The U.S. Treasury yield curve ended 2014 considerably flatter, with yields sharply lower in maturities beyond five years. Investors rotated up the curve into higher-yielding paper in the fourth quarter, with two-year yields rising 0.1% to 0.7%, ten-year yields dropping -0.4% to 2.2% and thirty-year yields sliding 0.5% to 2.75%. Long-dated Treasuries, naturally, soundly outperformed shorter bonds (Barclays U.S. Long Treasury, 8.6% fourth quarter, 25.1% calendar 2014; Barclays U.S. Treasury 1-3 Years, 0.2% fourth quarter, 0.6% calendar 2014). Investment-grade credit spreads tightened over the first half of the year, then ended 2014 slightly wider (Barclays U.S. Corporate, 1.8% fourth quarter, 7.5% calendar 2014; Barclays U.S. Securitized, 1.7% fourth quarter, 5.9% calendar 2014; Barclays U.S. Treasury, 1.9% fourth quarter, 5.1% calendar 2014).

Alternatives: Investors allocated \$3.6 billion of new capital to hedge funds globally in 4Q14, bringing the full year of inflows to \$76.4 billion, the highest calendar year of inflows since 2007. Inflows and performance gains in 4Q increased total hedge fund capital to a record of \$2.85 trillion, while the broad-based HFRI Fund Weighted Composite Index® gained +3.3 per cent for the full year. *HFRI Global Hedge Fund Industry Report*



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

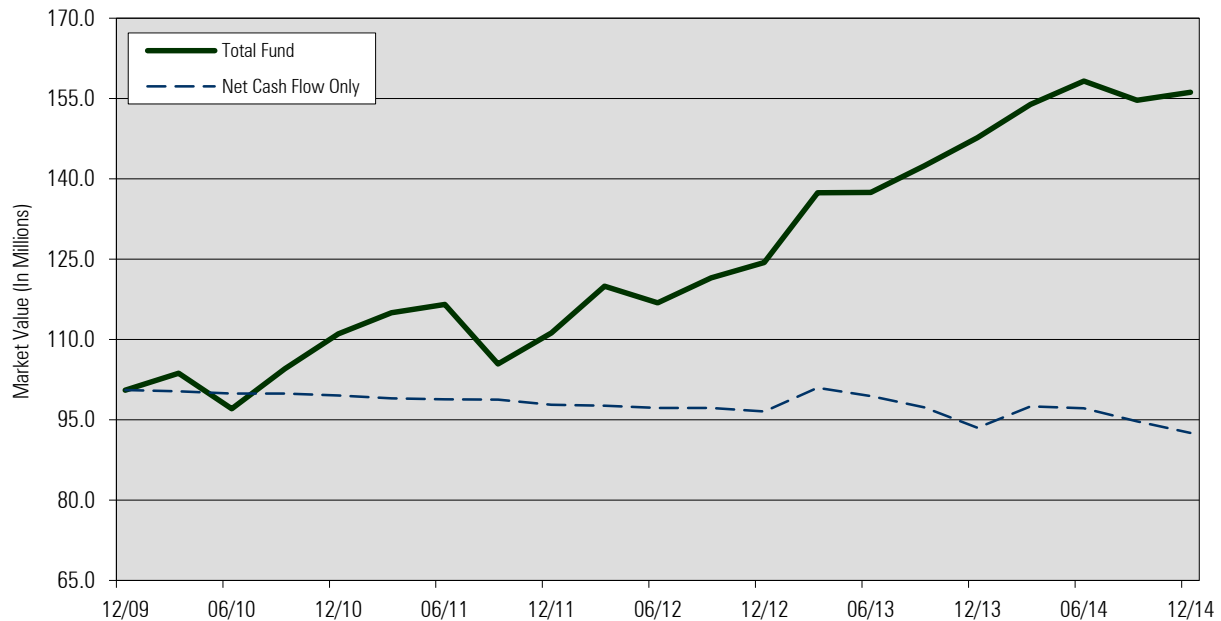
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



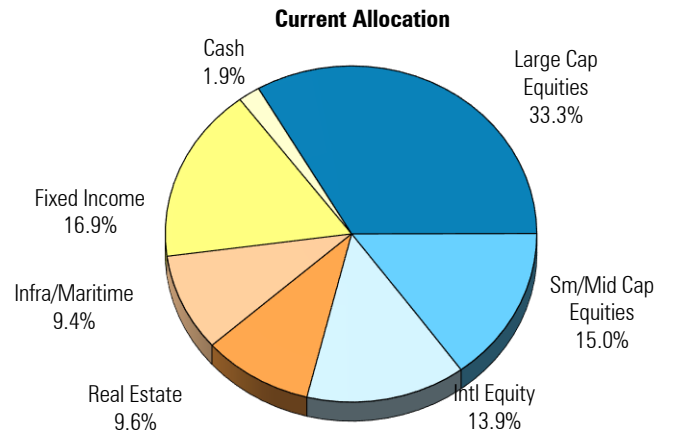
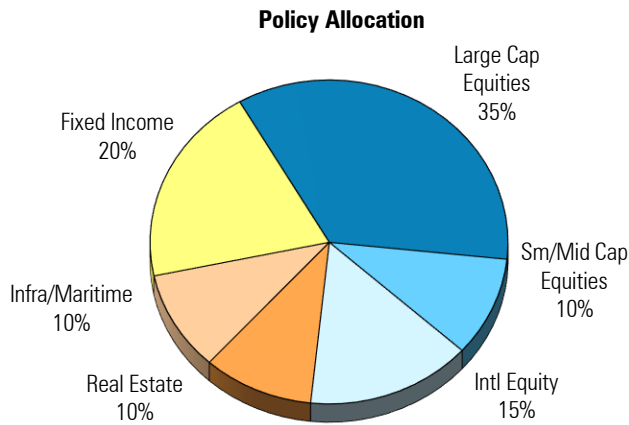
III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2014



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-10	100,552	-219	3,343	103,676	3.4%	
Jun-10	103,676	-456	-6,139	97,081	-5.6%	
Sep-10	97,081	32	7,418	104,530	7.3%	7.5%
Dec-10	104,530	-377	6,867	111,021	6.8%	
Mar-11	111,021	-548	4,484	114,956	3.9%	
Jun-11	114,956	-181	1,757	116,532	1.6%	
Sep-11	116,532	-19	-11,114	105,400	-9.2%	2.5%
Dec-11	105,400	-994	6,805	111,211	6.5%	
Mar-12	111,211	-148	8,883	119,946	8.0%	
Jun-12	119,946	-420	-2,715	116,812	-2.1%	
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	2.4%
Total	100,552	-8,025	63,596	156,123	67.0%	
Absolute Return Objective:						8.0%



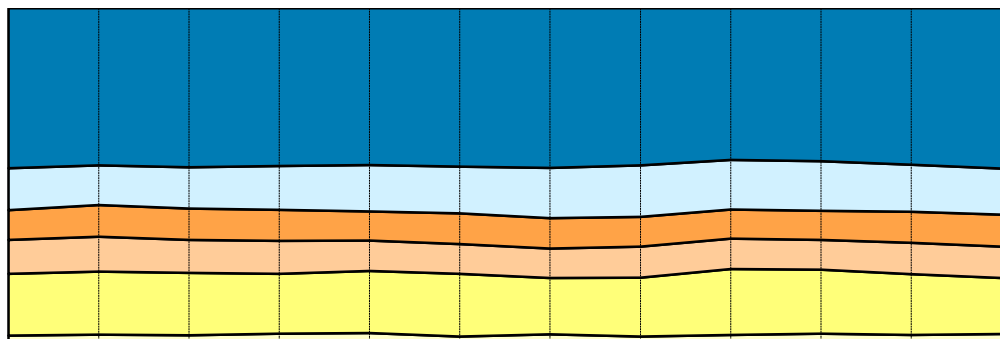
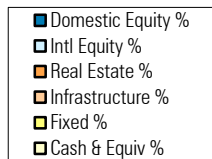
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	30%-45%	33.3%	46.7%
Small/Mid Cap Equities	5%-15%	15.0%	n/a
Intl Equity Securities	10%-25%	13.9%	14.0%
Real Estate	5%-15%	9.6%	4.1%
Fixed Income Securities	10%-35%	16.9%	25.6%
Infrastructure	5%-20%	9.4%	0.0%
Cash Equivalents	0%-10%	1.9%	9.6%

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

Historical Asset Allocation



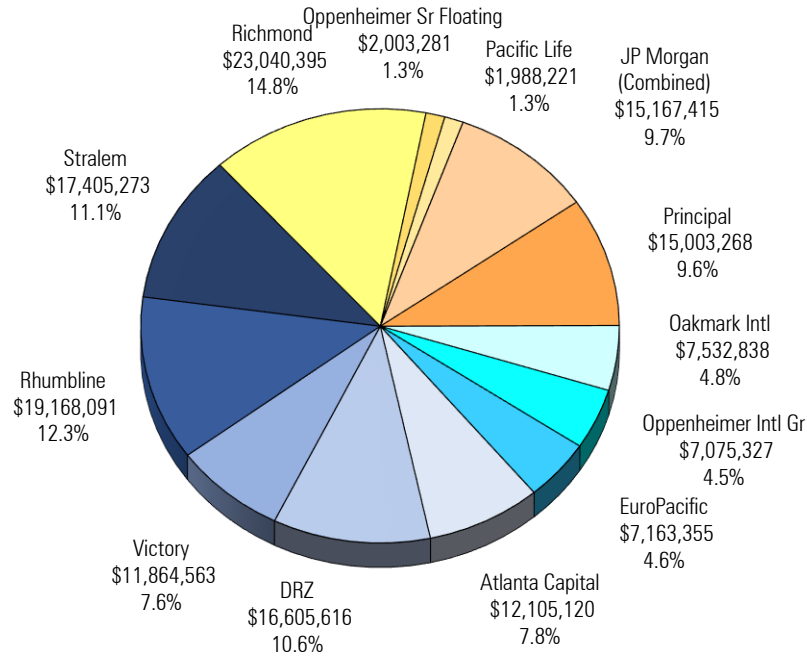
	03/12	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14
Domestic Equity %	48.2	47.3	47.9	47.5	47.2	47.7	48.1	47.3	45.7	46.1	47.1	48.3
Intl Equity %	12.6	12.0	12.4	13.2	14.0	14.1	15.2	15.5	15.0	14.9	14.2	13.9
Real Estate %	9.0	9.5	9.5	9.4	8.8	9.2	9.1	9.0	8.8	8.8	9.3	9.6
Infrastructure %	10.2	10.5	9.9	9.9	9.1	9.0	8.9	9.3	9.1	8.9	9.5	9.4
Fixed %	18.6	19.0	18.8	18.0	18.7	18.9	17.0	17.8	19.9	19.3	18.3	16.9
Cash & Equiv %	1.4	1.7	1.5	2.0	2.2	1.1	1.8	1.1	1.6	2.0	1.6	1.9



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	97.8%	0.0%	0.0%	0.0%	0.0%	2.2%
Victory Capital	99.6%	0.0%	0.0%	0.0%	0.0%	0.4%
Atlanta Capital	96.4%	0.0%	0.0%	0.0%	0.0%	3.6%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Openheimer Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	81.9%	0.0%	18.1%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	97.1%	2.9%
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	48.3%	13.9%	9.6%	9.4%	16.9%	1.9%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2014



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$16,272,196	10.5%	\$31,150	(\$27,953)	\$330,223	\$16,605,616	10.6%
Rhumblin	\$18,278,554	11.8%	\$3,807	(\$3,807)	\$889,537	\$19,168,091	12.3%
Stralem Large Cap	\$16,923,822	10.9%	\$32,836	(\$32,836)	\$481,451	\$17,405,273	11.1%
Total Large Cap Equity	\$51,474,572	33.3%	\$67,793	(\$64,596)	\$1,701,211	\$53,178,980	34.1%
Victory Capital	\$11,101,014	7.2%	\$23,658	(\$23,658)	\$763,549	\$11,864,563	7.6%
Atlanta Capital	\$11,224,793	7.3%	\$25,942	(\$25,942)	\$880,327	\$12,105,120	7.8%
Total SMID Cap Equity	\$22,325,807	14.4%	\$49,600	(\$49,600)	\$1,643,876	\$23,969,683	15.4%
EuroPacific Growth Fund	\$7,282,104	4.7%	\$0	\$0	(\$118,749)	\$7,163,355	4.6%
Oakmark International	\$7,567,181	4.9%	\$0	\$0	(\$34,343)	\$7,532,838	4.8%
Oppenheimer Intl Growth	\$7,150,434	4.6%	\$0	\$0	(\$75,107)	\$7,075,327	4.5%
Total Intl Equity	\$21,999,719	14.2%	\$0	\$0	(\$228,199)	\$21,771,520	13.9%
Principal U.S. Property	\$14,388,820	9.3%	\$0	\$0	\$614,448	\$15,003,268	9.6%
JP Morgan Infrastructure	\$12,848,775	8.3%	\$0	(\$242,124)	(\$237,707)	\$12,368,944	7.9%
JP Morgan Maritime	\$2,581,831	1.7%	\$506,838	(\$172,685)	(\$117,513)	\$2,798,471	1.8%
Total Real Assets	\$29,819,426	19.3%	\$506,838	(\$414,809)	\$259,228	\$30,170,683	19.3%
Richmond Capital Fixed	\$25,003,726	16.2%	\$19,536	(\$2,268,874)	\$286,007	\$23,040,395	14.8%
Oppenheimer Floating Rate	\$2,019,420	1.3%	\$0	\$0	(\$16,139)	\$2,003,281	1.3%
Pacific Life	\$2,015,996	1.3%	\$0	\$0	(\$27,775)	\$1,988,221	1.3%
Total Fixed Income	\$29,039,142	18.8%	\$19,536	(\$2,268,874)	\$242,093	\$27,031,897	17.3%
Total Fund	\$154,658,666	100%	\$643,767	(\$2,797,879)	\$3,618,209	\$156,122,763	100%
<i>Receipts & Disbursements</i>	<i>\$417,550</i>		<i>\$9,168,161</i>	<i>(\$2,814,122)</i>	<i>\$7</i>	<i>\$6,771,596</i>	
Total Fund + R&D Acct.	\$155,076,216		\$9,811,928	(\$5,612,001)	\$3,618,216	\$162,894,359	

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	2.4%	6.2%	13.5%	10.8%
Total Fund - Net of Fees	2.3%	5.9%	13.0%	10.3%
Target Index	2.8%	7.5%	12.5%	10.5%
Wilshire Public Fund Ranking	40	61	9	12
Total Domestic Equities	4.6%	9.2%	19.6%	14.8%
80% Russell 1000/ 20% Russell 2000	5.9%	11.6%	20.4%	15.7%
vs. Equity Returns of Public Funds	68	70	51	48
Total International Equities	-1.0%	-4.9%	12.7%	6.4%
MSCI EAFE Index (Net)	-3.6%	-4.9%	11.1%	5.3%
vs. Intl Equity Returns of Public Funds	13	72	7	22
Total Real Estate	4.3%	12.7%	12.6%	13.9%
NCREIF ODCE Fund Index	3.3%	12.5%	12.5%	13.9%
NCREIF Property Index	3.0%	11.8%	11.1%	12.1%
vs. Real Estate Returns of Total Funds	41	55	47	30
Total Infrastructure	-2.3%	9.4%	8.0%	6.1%
CPI + 3.0%	-0.6%	3.8%	4.3%	4.7%
Total Fixed Income	0.9%	4.0%	2.6%	4.7%
Barclays Intermediate Aggregate	1.2%	4.1%	2.2%	3.7%
vs. Fixed Inc Returns of Public Funds	55	66	88	66

Current Target Index: 35% Russell 1000 /15% Russell 2500/20% Barclays US Intermediate Aggregate/10% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.
7/1/13 – 12/31/13: 30% Russell 1000 /10% Russell 2500/25% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.
1/1/12 – 6/30/13: 30% Russell 1000 /10% Russell 2000/20% Barclays US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%.
10/1/07 – 12/31/11: 40% Russell 1000 /10% Russell 2000/30% Barclays US Aggregate/10% MSCI EAFE (Net)/10% NCREIF.
Prior to October 2007: 40% Russell 1000/10% Russell 2000/30% ML Govt/Corp Master/10% MSCI EAFE (Net)/10% NCREIF.



VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
DePrince, Race, and Zollo	2.0%	6.8%	19.6%	15.1%
Russell 1000 Value	5.0%	13.5%	20.9%	15.4%
vs. Large Value Equity Portfolios	90	93	66	47
Rhumblin	4.9%	13.2%	20.5%	15.6%
Russell 1000	4.9%	13.3%	20.6%	15.6%
vs. Large Neutral Equity Portfolios	69	56	47	48
Stralem Large Cap	2.8%	7.8%	14.9%	n/a
Russell 1000 Growth	4.8%	13.1%	20.3%	n/a
vs. Large Growth Equity Portfolios	84	80	99	n/a
Victory Capital	6.9%	9.9%	20.8%	17.4%
Russell MidCap Growth	5.8%	11.9%	20.7%	16.9%
vs. Midcap Growth Equity Portfolios	22	28	60	50
Atlanta Capital	7.8%	6.2%	n/a	n/a
Russell 2500	6.8%	7.1%	n/a	n/a
vs. SMID Equity Portfolios	22	50	n/a	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	222	3,050
Equity Market Value	97,230,479	
Average Capitalization \$(000)	46,865,648	93,086,215
Median Capitalization \$(000)		
Equity Segment Yield	1.5	1.8
Equity Segment P/E - Average	15.5	24.2
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.1
Price/Book Ratio	2.1	2.4
Debt/Equity Ratio	38.7	52.0
Five Year Earnings Growth	8.5	10.4
Five Year Dividend Growth	4.4	6.2

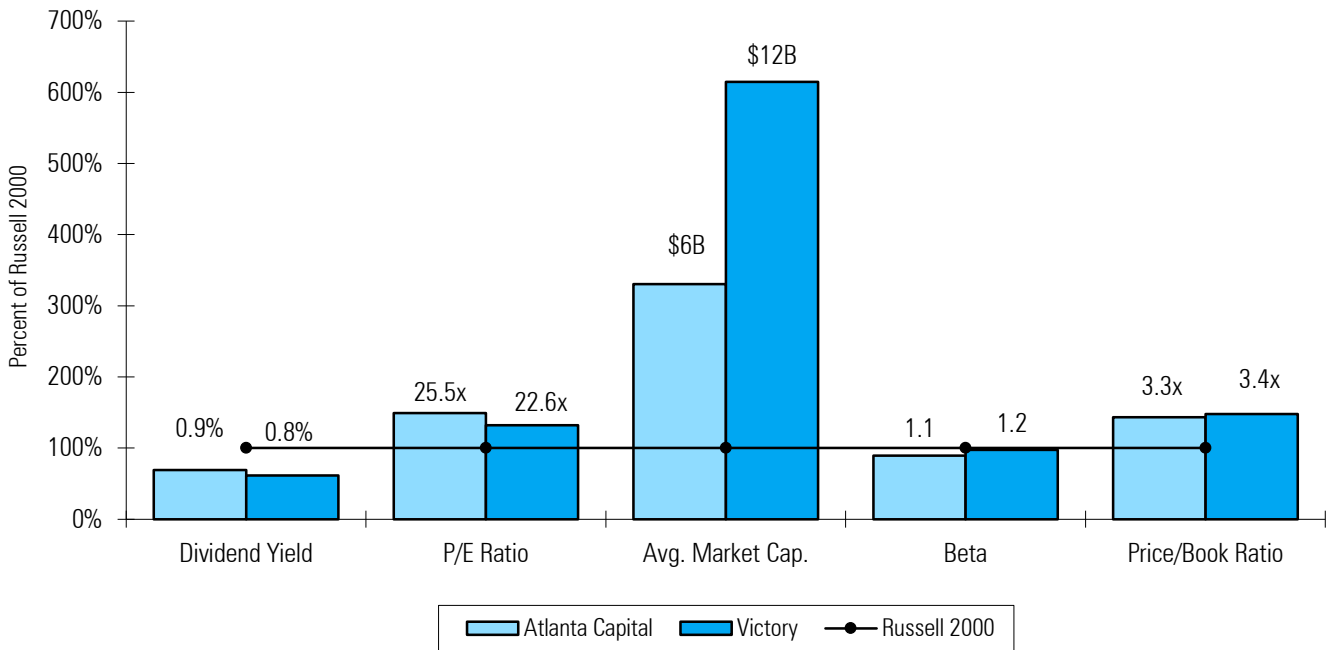
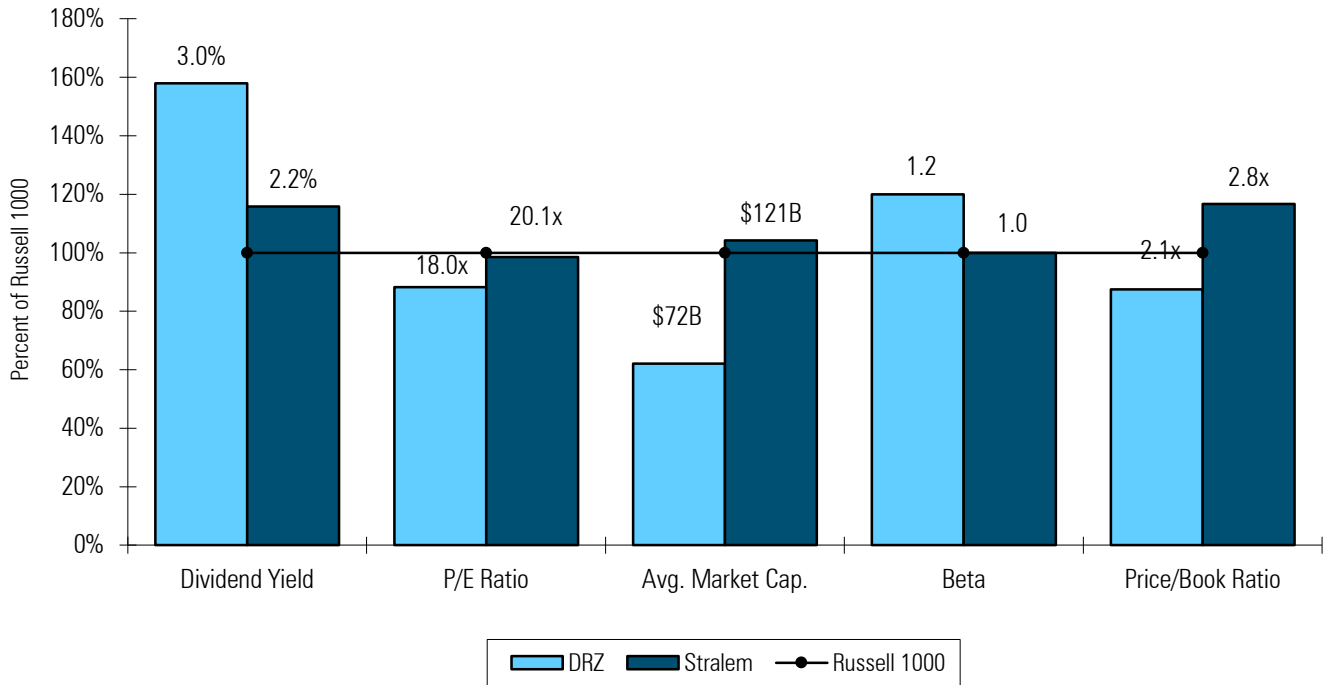
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Pfizer Inc	890,890	1.6%	6.3%
General Elec Co	864,234	1.5%	-0.5%
United Technologies	816,500	1.5%	9.5%
At&T Inc	812,878	1.5%	-3.4%
Chevron Corp	785,260	1.4%	-5.1%
Visa Inc	760,380	1.4%	23.1%
Exxon Mobil Corp	739,600	1.3%	-1.0%
Qualcomm Inc	721,001	1.3%	0.0%
Du Pont E I De Nemou	717,218	1.3%	3.7%
Philip Morris Intl I	708,615	1.3%	-1.2%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Gentex Corp	35.7%	Whiting Pete Corp Ne	-57.5%
Ss&C Technologies HI	33.6%	Atwood Oceanics Inc	-35.1%
Fair Isaac Corp	31.3%	Apache Corp	-33.0%
L Brands Inc	29.8%	Kirby Expl Co.	-31.5%
Idexx Labs Inc	25.8%	Freeport-McMoran Cop	-27.7%
Centene Corp Del	25.6%	Lyondellbasell Indus	-26.4%
Skyworks Solutions I	25.5%	Eagle Materials Inc	-25.2%
Biomarin Pharmaceuti	25.3%	Marathon Oil Corp	-24.2%
Ross Stores Inc	25.0%	Gulfport Energy Corp	-21.8%
Columbia Sportswear	24.9%	Abercrombie & Fitch	-20.6%

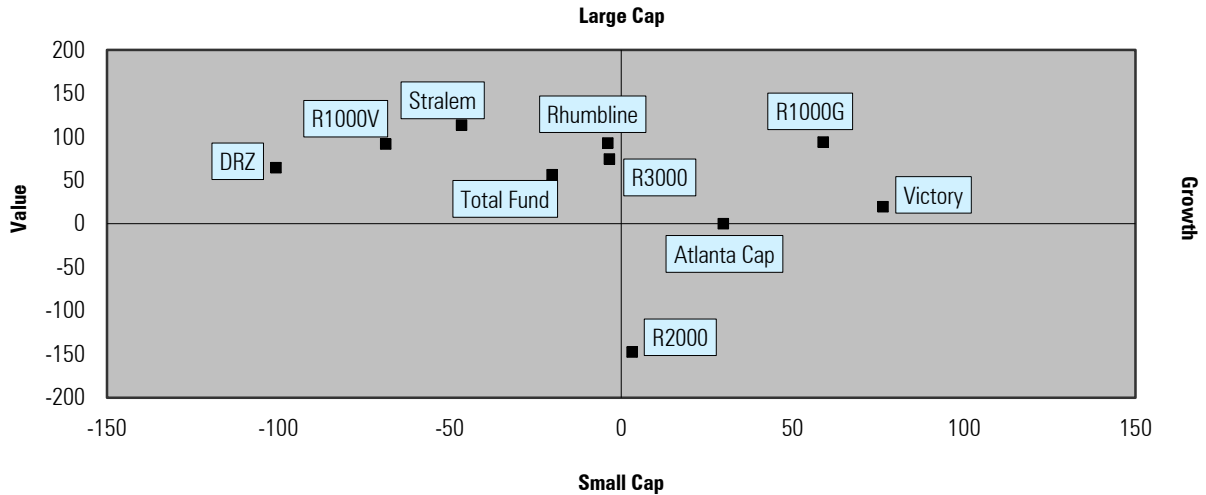
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	29.8	0.1	Total Fund	-20.1	56.6
DePrince Race Zollo	-100.8	64.4	Russell 2000	3.2	-147.6
Victory Capital	76.4	19.6	Russell 3000	-3.4	74.4
Rhumblin	-3.9	92.8	Russell 1000 Growth	59.0	93.8
Stralem Large Cap	-46.6	113.6	Russell 1000 Value	-68.7	91.7

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

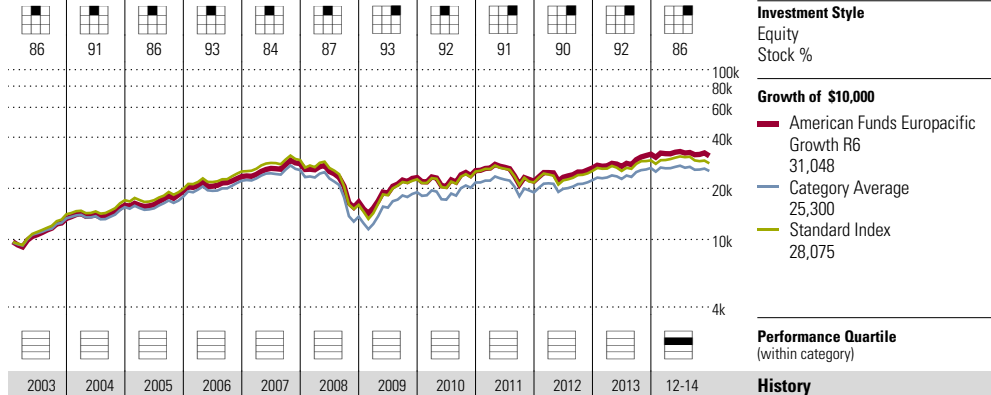
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-1.6%	-2.2%	12.3%	6.1%
MSCI EAFE (Net)	-3.6%	-4.9%	11.1%	5.3%
vs. International Equity Mutual Funds	21	29	20	29
Oakmark International	-0.5%	-5.4%	n/a	n/a
MSCI EAFE (Net)	-3.6%	-4.9%	n/a	n/a
vs. International Equity Mutual Funds	84	92	n/a	n/a
Oppenheimer International Growth	-1.1%	-7.0%	n/a	n/a
MSCI EAFE (Net)	-3.6%	-4.9%	n/a	n/a
vs. International Equity Mutual Funds	17	77	n/a	n/a



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 OE Foreign Large**
 11-07-2014 294 US OE Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	-1.63	-2.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.29	12.12	6.05	—	11.24
Std 12-31-2014	-2.29	—	6.05	—	11.24
Total Return	-2.29	12.12	6.05	6.92	11.24
+/- Std Index	1.57	3.13	1.62	1.79	—
+/- Cat Index	0.36	2.66	0.86	1.49	—
% Rank Cat	27	27	47	10	—
No. in Cat	341	294	275	161	—



	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.

Year	Subsidized	Unsubsidized
2003	—	—
2004	32.91	19.69
2005	-7.92	-1.22
2006	-1.51	2.96
2007	—	—
2008	—	—
2009	—	—
2010	—	—
2011	—	—
2012	—	—
2013	—	—
2014	—	—

Year	Subsidized	Unsubsidized
2003	—	—
2004	32.91	19.69
2005	-7.92	-1.22
2006	-1.51	2.96
2007	—	—
2008	—	—
2009	—	—
2010	—	—
2011	—	—
2012	—	—
2013	—	—
2014	—	—

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	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	15.93	17.45
Mean	12.12	6.05	6.92
Sharpe Ratio	1.01	0.44	0.39

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.69	1.53
Beta	0.90	0.95
R-Squared	94.78	96.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.88%

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	13.09	13.09	0.00	—	—	261 Total Stocks, 129 Total Fixed-Income, 28% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—		—
Non-US Stocks	85.67	85.67	0.00	⊖	110 mil	Novo Nordisk A/S Class B	4.11
Bonds	0.30	0.30	0.00	⊕	21 mil	Bayer AG	2.54
Other/Not Clsfd	0.93	0.93	0.00	⊕	29 mil	Novartis AG	2.33
Total	100.00	100.00	0.00	⊕	40 mil	SOFTBANK Corp	2.09
					93 mil	Prudential PLC	1.90
					39 mil	Associated British Foods PLC	1.66
					495 mil	Barclays PLC	1.64
					8 mil	Baidu Inc ADR	1.57
					27 mil	British American Tobacco PLC	1.29
					94 mil	HDFC Bank Ltd	1.24
					22 mil	Toyota Motor Corp	1.21
					12 mil	Murata Mfg Co Ltd	1.20
					303 mil	Taiwan Semiconductor Manufacturing	1.18
					226 mil	AIA Group Ltd	1.10
					17 mil	Ryanair Holdings PLC ADR	1.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.3	1.13	0.98
	P/C Ratio TTM	11.4	1.36	0.96
	P/B Ratio TTM	2.1	1.31	0.88
	Geo Avg Mkt Cap \$mil	35168	1.19	1.19

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.94

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

Regional Exposure	Stock %	Rel Std Index
Americas	3.7	0.33
Greater Europe	56.8	1.12
Greater Asia	39.5	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.9	0.84
Basic Materials	3.9	0.47
Consumer Cyclical	11.2	1.08
Financial Services	21.4	0.88
Real Estate	2.4	0.70
Sensitive	34.3	1.09
Communication Services	7.5	1.33
Energy	2.3	0.30
Industrials	9.1	0.90
Technology	15.4	1.85
Defensive	26.8	1.21
Consumer Defensive	9.2	0.93
Healthcare	15.3	1.75
Utilities	2.3	0.66

Operations		Base Currency:		Incept:	
Family:	American Funds	USD		05-01-2009	
Manager:	Multiple	Ticker:	RERGX	Type:	MF
Tenure:	23.2 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$124,263.14 mil
Objective:	Foreign Stock	Purchase Constraints:	A		



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 650 US OE Foreign Large USA NR USD USA NR USD Blend

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.80	-10.14	8.18	13.82	29.22
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	-0.45	-5.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.41	16.50	9.56	7.99	10.39
Std 12-31-2014	-5.41	—	9.56	7.99	10.39
Total Return	-5.41	16.50	9.56	7.99	10.39
+/- Std Index	-1.54	7.50	5.14	2.86	—
+/- Cat Index	-1.54	7.50	5.14	2.86	—
% Rank Cat	52	2	4	3	
No. in Cat	750	650	583	313	

	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.

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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 % 0.81
 12b1 Expense % NA
Gross Expense Ratio % 0.98

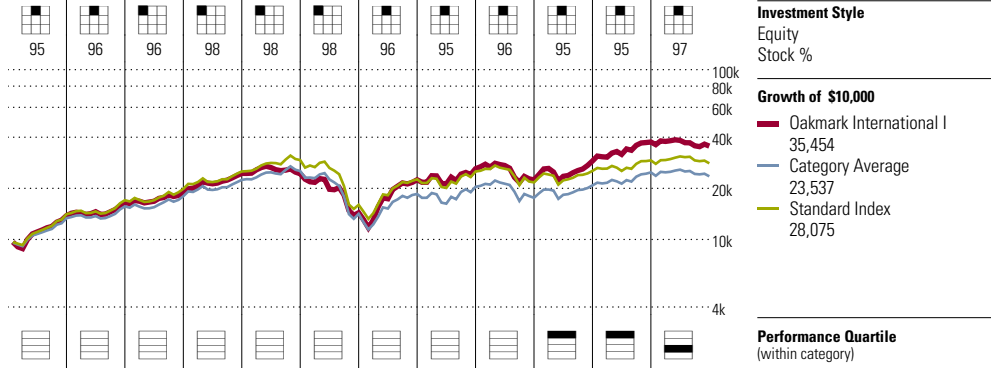
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	650 funds	583 funds	313 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.87	17.33	18.99
Mean	16.50	9.56	7.99
Sharpe Ratio	1.10	0.61	0.42

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	6.45	4.70
Beta	1.06	0.95
R-Squared	84.95	90.23

12-Month Yield	—
Potential Cap Gains Exp	2.47%



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	NAV/Price
Total Return %	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	Total Return %
+/- Standard Index	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	+/- Standard Index
+/- Category Index	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	2	3	52	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	786	791	750	No. of Funds in Cat

Portfolio Analysis 12-31-2014

Asset Allocation % 09-30-2014	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	2.02	2.02	0.00			56 Total Stocks, 1 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	4.59	4.59	0.00				
Non-US Stocks	91.56	91.56	0.00	⊖	57 mil	Credit Suisse Group	5.15
Bonds	0.83	0.83	0.00	⊕	18 mil	BNP Paribas	3.80
Other/Not Clsfd	1.00	1.00	0.00	⊕	10 mil	CIE FINANCIERE RICHEMONT SA	3.35
Total	100.00	100.00	0.00	⊖	6 mil	Allianz SE	3.30
				⊖	11 mil	Daimler AG	3.30
				⊕	31 mil	Honda Motor Co Ltd	3.26
				⊕	302 mil	Intesa Sanpaolo	3.16
				⊕	8 mil	Bayerische Motoren Werke AG	3.07
				⊖	48 mil	Experian PLC	2.92
				⊖	13 mil	Toyota Motor Corp	2.84
				⊖	27 mil	Diageo PLC	2.75
				⊖	94 mil	CNH Industrial NV	2.74
				⊖	624,455	Samsung Electronics Co Ltd	2.71
				⊕	10 mil	Holcim Ltd	2.61
				⊖	87 mil	Daiwa Securities Group Inc	2.47

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.14	1.10		
P/C Ratio TTM	10.5	1.25	1.11		
P/B Ratio TTM	1.7	1.06	0.98		
Geo Avg Mkt Cap \$mil	32316	1.09	0.93		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—				
Avg Eff Duration	—				
Avg Wtd Coupon	—				
Avg Wtd Price	—				100.00

Credit Quality Breakdown

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

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	5.5	0.48
Greater Europe	75.8	1.49
Greater Asia	18.8	0.49

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	60.9	1.31
Basic Materials	5.3	0.64
Consumer Cyclical	28.1	2.70
Financial Services	27.5	1.13
Real Estate	0.0	0.00
Sensitive	27.8	0.88
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	21.2	2.09
Technology	6.6	0.80
Defensive	11.3	0.51
Consumer Defensive	9.2	0.92
Healthcare	2.1	0.24
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	22.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$28,202.03 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

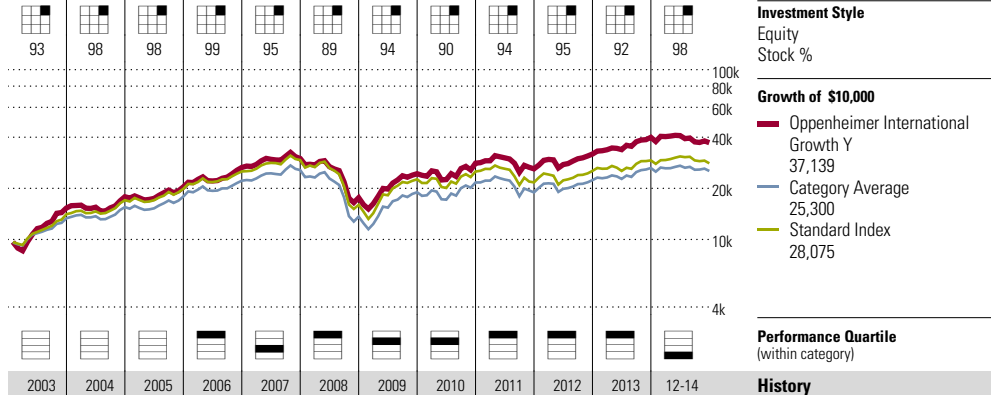
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Oppenheimer International Growth Y (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 08-21-2014 294 US OE Foreign Large USA NR USD USA Growth NR Growth

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.56	-6.69	8.14	6.56	22.10
2013	6.06	0.15	11.31	6.11	25.46
2014	1.02	1.35	-8.19	-1.05	-6.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.99	12.53	8.78	—	7.28
Std 12-31-2014	-6.99	—	8.78	—	7.28
Total Return	-6.99	12.53	8.78	7.61	7.28
+/- Std Index	-3.12	3.53	4.35	2.48	—
+/- Cat Index	-4.34	3.06	3.59	2.18	—
% Rank Cat	85	18	8	7	—
No. in Cat	341	294	275	161	—



	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.

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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	12.60	16.30	17.72
Mean	12.53	8.78	7.61
Sharpe Ratio	1.00	0.59	0.42

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	4.07	1.61
Beta	0.90	0.98
R-Squared	86.79	93.06
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.91%

Portfolio Analysis 12-31-2014												
Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14
NAV/Price	—	—	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08
Total Return %	53.20	16.46	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99
+/- Standard Index	12.38	-4.44	-2.38	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12
+/- Category Index	18.78	-0.26	-2.48	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34
% 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

Asset Allocation % 11-30-2014	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings: 103 Total Stocks, 70 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
Cash	2.29	2.29	0.00				
US Stocks	2.17	2.17	0.00				
Non-US Stocks	94.77	94.77	0.00	⊕	1 mil	Continental AG	1.70
Bonds	0.00	0.00	0.00	⊕	6 mil	Dollarama Inc	1.67
Other/Not Clsfd	0.77	0.77	0.00	⊕	4 mil	SAP SE	1.56
Total	100.00	100.00	0.00	⊕	6 mil	Carnival Corp	1.47
				⊕	11 mil	Burberry Group PLC	1.47
				⊕	5 mil	Wolseley PLC	1.44
				⊕	812,378	Syngenta AG	1.42
				⊕	9 mil	Aalberts Industries NV	1.40
				⊕	6 mil	Amadeus IT Holding SA	1.38
				⊕	935,031	Roche Holding AG Dividend Right Ce	1.38
				⊕	6 mil	Novo Nordisk A/S Class B	1.37
				⊕	5 mil	Royal Boskalis Westminster NV	1.36
				⊕	3 mil	Aryzta AG	1.34
				⊕	35 mil	ICAP PLC	1.33
				⊕	9 mil	Bunzl PLC	1.33

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
		P/E Ratio TTM	20.9	1.37
		P/C Ratio TTM	13.0	1.55
		P/B Ratio TTM	3.3	2.08
		Geo Avg Mkt Cap \$mil	14838	0.50

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

Regional Exposure		Stock %	Rel Std Index
Americas		7.8	0.69
Greater Europe		82.1	1.62
Greater Asia		10.1	0.27

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.7	0.68
Basic Materials		4.2	0.50
Consumer Cyclical		21.9	2.10
Financial Services		5.7	0.23
Real Estate		0.0	0.00
Sensitive		43.4	1.38
Communication Services		7.0	1.23
Energy		0.8	0.10
Industrials		20.5	2.02
Technology		15.2	1.82
Defensive		24.9	1.12
Consumer Defensive		15.1	1.52
Healthcare		9.8	1.12
Utilities		0.0	0.00

Operations			
Family:	OppenheimerFunds	Base Currency:	USD
Manager:	Multiple	Ticker:	OIGYX
Tenure:	18.9 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Purchase Constraints:	A
		Incept:	09-07-2005
		Type:	MF
		Total Assets:	\$19,091.40 mil

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	4.3%	12.7%	12.6%	13.9%
NCREIF ODCE Fund Index	3.3%	12.5%	12.5%	13.9%
NCREIF Property Index	3.0%	11.8%	11.1%	12.1%
vs. Real Estate Portfolios	30	45	43	26

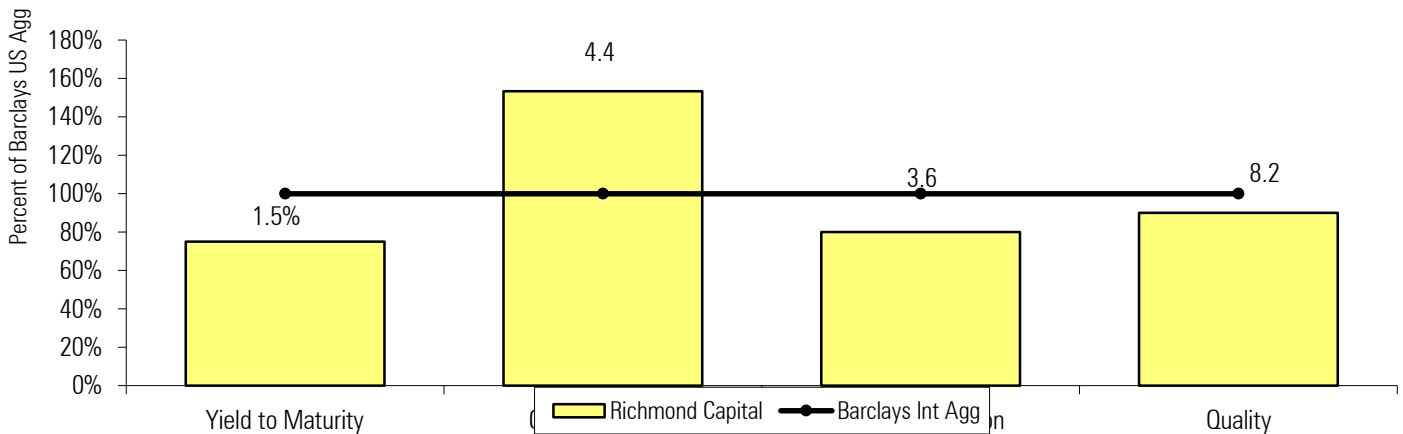
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	-1.9%	5.9%	8.4%	6.1%
CPI + 3.0%	-0.6%	3.8%	4.3%	4.7%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	-0.6%	3.8%	4.3%	4.7%

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	1.2%	4.3%	2.6%	4.7%
Barclays Intermediate Aggregate	1.2%	4.1%	2.1%	4.1%
vs. Intermediate Fixed Income Portfolios	48	58	68	50
Oppenheimer Floating Rate	-1.1%	n/a	n/a	n/a
Pacific Life	-1.4%	n/a	n/a	n/a

Fixed Income Portfolio Characteristics



Oppenheimer Senior Floating Rate Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ **Barclays US Agg** **S&P/LSTA** **US OE Bank Loan**
 04-24-2014 193 US OE Bank Loan Bond TR USD Leveraged Loan TR

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.75	0.25	2.98	1.53	8.75
2013	2.44	0.67	1.38	2.06	6.70
2014	1.05	1.11	-0.55	-0.80	0.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	5.36	6.37	—	4.73
Std 12-31-2014	0.79	—	6.37	—	4.73
Total Return	0.79	5.36	6.37	4.79	4.73
+/- Std Index	-5.18	2.70	1.93	0.08	—
+/- Cat Index	-0.81	-0.10	0.80	-0.11	—
% Rank Cat	39	26	7	1	
No. in Cat	245	193	120	49	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	5.26	5.26

Performance Disclosure
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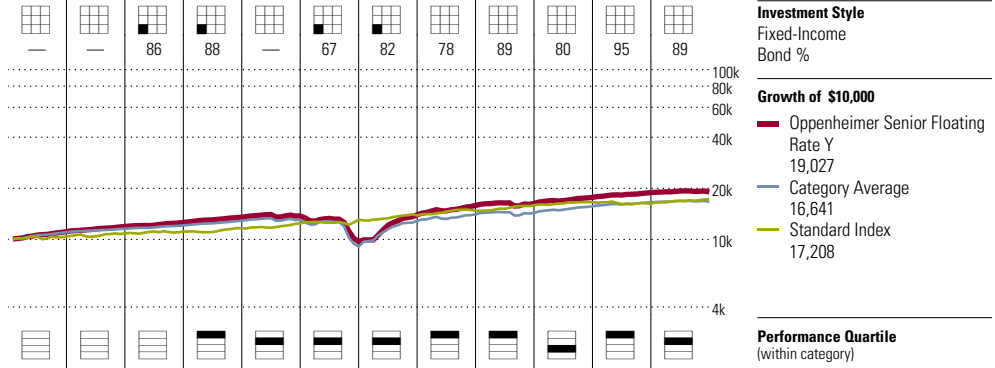
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.58
12b1 Expense %	NA
Gross Expense Ratio %	0.92

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.03	3.42	7.39
Mean	5.36	6.37	4.79
Sharpe Ratio	2.57	1.81	0.47

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.95	2.62
Beta	0.09	0.34
R-Squared	1.46	54.37
12-Month Yield		4.30%
Potential Cap Gains Exp		-6.60%



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	—	—	9.55	9.51	8.95	5.76	7.77	8.28	8.04	8.28	8.41	8.09	NAV/Price
Total Return %	11.18	7.20	5.68	7.39	1.62	-29.34	43.82	13.48	2.62	8.75	6.70	0.79	Total Return %
+/- Standard Index	7.08	2.86	3.25	3.06	-5.35	-34.58	37.89	6.94	-5.22	4.54	8.73	-5.18	+/- Standard Index
+/- Category Index	1.21	2.04	0.62	0.65	-0.46	-0.24	-7.80	3.35	1.10	-0.91	1.41	-0.81	+/- 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	No. of Funds in Cat

Portfolio Analysis 12-31-2014									
Asset Allocation % 11-30-2014	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets		
Cash	1.67	1.67	0.00			1 Total Stocks, 439 Total Fixed-Income, 57% Turnover Ratio			
US Stocks	0.55	0.55	0.00			T/L Wideopenwest V/R 4/1/19	0.93		
Non-US Stocks	0.00	0.00	0.00		157 mil	T/L Caesars Entertainment T/L B6	0.89		
Bonds	90.23	90.23	0.00		135 mil	T/L Dell Inc. 4/29/20	0.81		
Other/Not Clsfd	7.55	7.55	0.00		133 mil	T/L Bmc Software V/R 8/7/20	0.77		
Total	100.00	100.00	0.00		122 mil	T/L Neiman Marcus TI 11	0.71		
Equity Style					115 mil	T/L Millennium Labs TI B 11	0.68		
Value Blend Growth					7 mil	Media General Inc Class A	0.67		
P/E Ratio TTM	60.0	—	—		121 mil	T/L Walter Invest 12/30/20	0.65		
P/C Ratio TTM	40.0	—	—		109 mil	T/L American Airlines 6/27/19	0.64		
P/B Ratio TTM	1.9	—	—		110 mil	T/L Laureate Education Inc TI B 11	0.63		
Geo Avg Mkt Cap \$mil	1485	—	—		107 mil	T/L Par Pharmac 9/30/19	0.62		
Fixed-Income Style					103 mil	T/L Img Worldwide TI B 11	0.60		
Ltd Mod Ext					101 mil	T/L Goodyear Tire TI 21	0.59		
Avg Eff Maturity	—	—	—		102 mil	T/L Freescale TI B4 11	0.59		
Avg Eff Duration	—	0.17	—		100 mil	T/L Level 3 Fin V/R 1/15/20	0.59		
Avg Wtd Coupon	—	5.33	—						
Avg Wtd Price	—	—	—						

Credit Quality Breakdown 12-31-2013		
	Bond %	
AAA	0.00	
AA	0.00	
A	0.00	
BBB	1.97	
BB	27.61	
B	64.10	
Below B	4.54	
NR	1.78	

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

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

Operations			
Family:	OppenheimerFunds	Base Currency:	USD
Manager:	Multiple	Ticker:	OOSYX
Tenure:	15.4 Years	Minimum Initial Purchase:	\$0
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	11-28-2005
		Type:	MF
		Total Assets:	\$16,708.87 mil

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Pacific Funds Floating Rate Income I (USD)

Overall Morningstar Rating™
 ★★★★★
 193 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 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.80	1.42	3.11	2.07	10.80
2013	2.64	0.24	1.29	1.93	6.22
2014	1.12	0.99	-0.40	-1.38	0.31
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.31	5.69	—	—	4.94
Std 12-31-2014	0.31	—	—	—	4.94
Total Return	0.31	5.69	—	—	4.94
+/- Std Index	-5.66	3.03	—	—	—
+/- Cat Index	-1.29	0.23	—	—	—
% Rank Cat					
	63	17	—	—	—
No. in Cat					
	245	193	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	5.60 ¹	5.22

1. Contractual waiver, Expires 12-31-2023

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.91

Risk and Return Profile

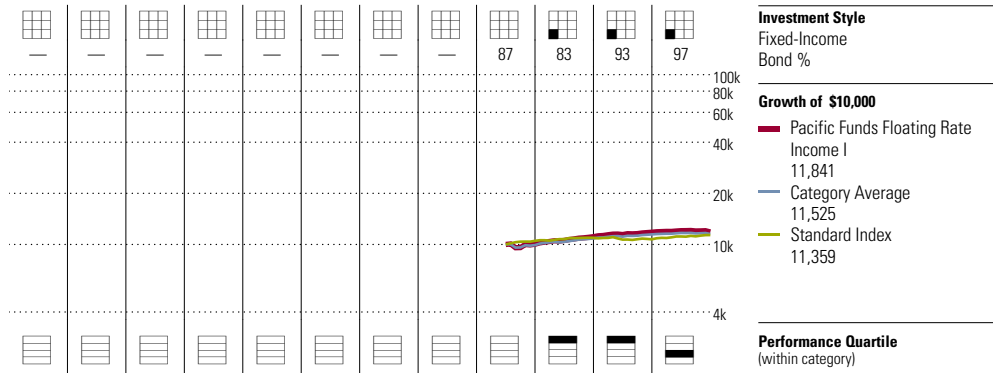
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.29	—	—
Mean	5.69	—	—
Sharpe Ratio	2.41	—	—

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	4.97	2.33
Beta	0.21	0.42
R-Squared	5.92	65.28
12-Month Yield	—	4.58%
Potential Cap Gains Exp	—	-3.22%

Operations

Family:	Pacific Funds
Manager:	Multiple
Tenure:	3.7 Years
Objective:	Income



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	—	—	—	—	—	—	—	—	9.82	10.30	10.52	10.07	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	—	10.80	6.22	0.31	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	—	6.58	8.24	-5.66	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	1.14	0.93	-1.29	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	18	23	63	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	203	219	245	No. of Funds in Cat

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2014	Share Amount	Holdings:	% Net Assets
Cash	0.82	0.82	0.00			0 Total Stocks, 161 Total Fixed-Income, 123% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	20 mil	Caesars Entertain.Company Tlb (Har	2.16
Bonds	96.63	96.63	0.00		19 mil	Clubcorp Club New TI Lx131506 C000	2.11
Other/Not Clsfd	0.00	2.54	0.00		18 mil	Gates Global Inc Term Loan Lx13785	1.98
Total	97.46	100.00	0.00		17 mil	Ardagh Hldgs New TI Lx135315 A000p	1.95
					17 mil	Neiman Marcus Grp TI Lx135908 N000	1.90
					16 mil	Usi Int TI/Compass Investors Lx134	1.85
					17 mil	Fmg Resources New Term Loan Lx1335	1.81
					16 mil	Univar Inc Term B Loan Lx118195 U0	1.79
					19 mil	Samson Inv 2nd Lien Init TI S000ju	1.71
					15 mil	Cec Entertainment Tlb Lx135145 C00	1.71
					15 mil	Hub Intl Intl New Lx132571 H0006r06	1.69
					15 mil	Burger King Worldwide Inc Term Loa	1.67
					14 mil	Icl Industrial Bway Tlb Lx139952 B0	1.66
					14 mil	Landmark Aviation Init TI 1st Lien	1.63
					14 mil	Rexnord (Rbs Global)tlb Lx131834 R	1.59

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	0.36	⊕
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Quality Breakdown 09-30-2014

Credit Quality	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	0.55
BB	26.10
B	61.98
Below B	11.37
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

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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	61 st	✓	✓
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	62.2%
Investment in foreign company stock limited to 25% of value of Total Fund	13.9%
Investment in real estate limited to 15% of value of Total Fund	9.6%
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	Exceed Benchmark	Exceed Benchmark	Risk vs. Benchmark
	3-Year	4-Year	5-Year	5-Year
DePrince, Race, and Zollo	✘	✘	✘	>
Rhumblin	n/a	n/a	n/a	n/a
Stralem Large Cap	✘	✘	n/a	n/a
Victory Capital	✓	✓	✓	<
Atlanta Capital	n/a	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	<
Oakmark International	n/a	n/a	n/a	n/a
Oppenheimer International Growth	n/a	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	<
Oppenheimer Floating Rate	n/a	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a	n/a

Manager	Rank Above 50 th Percentile	Rank Above 50 th Percentile	Rank Above 50 th Percentile
	3-Year	4-Year	5-Year
DePrince, Race, and Zollo	66 th	70 th	✓
Rhumblin	n/a	n/a	n/a
Stralem Large Cap	99 th	79 th	n/a
Victory Capital	60 th	52 nd	=
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	✓	✓	✓
JP Morgan Infrastructure	✓	✓	✓
Richmond Capital	68 th	56 th	=
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	
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
Fiscal YTD 2015	\$3,037	\$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	\$3,618,209	2.3%
Since Inception	\$91,428,042	7.3%*

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

