

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

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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, 2015

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2015

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	7.0%	1.4%	15.1%
MSCI EAFE Index (Net)	4.7%	-0.8%	5.0%
NCREIF Index	2.9%	13.3%	12.0%
CSFB Hedge Index	-0.1%	-0.7%	3.8%
Barclays U.S. Aggregate	-0.6%	0.5%	1.4%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	-0.6%	0.7%	1.0%

The fourth quarter of 2015 brought an end to a year in which capital markets were dominated by the broad macroeconomic themes of "U.S. interest rates" and "economic slowdown in China." After years of uncertainty, the U.S. Federal Reserve finally took action on interest rates; on December 16, the Fed decided to raise the target range of the Fed Funds rate to 0.25-0.50%, from the 0.00-0.25% range it had maintained since 2007. Growth in consumer prices remained weak in the U.S., primarily due to the stunning collapse in oil prices and the resultant slide in gasoline prices. The Consumer Price Index, All Urban Consumers (CPI-U) fell -0.6% in the fourth quarter of 2015 and for the year posted a remarkably low 0.7% increase. This marks four years of consumer inflation remaining below 2.0% per year. U.S. Real GDP growth slowed but was sound during the third quarter of 2015, expanding 2.0% annualized. China's economic slowdown has had major effects on the global economy, as lesser demand for industrial raw materials has sent commodities prices sharply lower. Gold, despite a fairly tumultuous year in geopolitical events, slid 12% over 2015 as well.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up for the fourth quarter of 2015 by 7.0%. The market rebounded during the last quarter of the year as leading economic indicators in the U.S. rose in October and November, suggesting continued economic growth. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 6.8% versus a gain of 2.6% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the fourth quarter in both large- and small-cap spaces with mixed results for the past year. For the quarter, Wilshire 5000 sector performance was mostly positive except for the Energy sector, which was down -0.4%. The three best performing sectors were Materials, Technology and Health Care, up 9.4%, 7.0% and 8.6%, respectively. For the year, Health Care (7.8%), Consumer Discretionary (7.6%) and Consumer Staples (5.5%) were the best-performing sectors, while Energy (-22.2%), Materials (-10.6%) and Utilities (-4.3%) were the worst performers. Real estate-related stocks closed out 2015 as one of the strongest-performing broad sectors of global equities markets (Wilshire US Real Estate Securities Index, 7.6% fourth quarter, 4.8% calendar 2015). MLPs, which had enjoyed resilient performance for many years, reversed course and were among the worst performers in real asset space in 2015 (Alerian MLP Index, -2.8% fourth quarter, -32.6% calendar 2015).

Fixed Income: The Federal Reserve's decision on December 16 to raise the key federal-funds rate to a 0.25-0.50% target range had little immediate impact on Treasury markets. Two-year Treasury yields rose .4% over the quarter and the year, ending at 1.1%. Thirty-year yields increased .1% over the fourth quarter and .3% for the year, ending at 3.0%. Given a rising interest rate environment, shorter-term Treasuries outperformed longer-term paper for the quarter and the year (Barclays 1-3 Year U.S. Treasury, -0.4% fourth quarter, 0.7% 2015; Barclays Long U.S. Treasury, -1.4% fourth quarter, -1.2% 2015). High yield bonds hit strong headwinds in 2015, as oil and gas-related issuers dealt with the ongoing slump in commodities prices. Option-adjusted spreads on high-yields increased markedly over 2015, magnifying their losses relative to investment-grade bonds (Barclays U.S. Aggregate, 0.6% calendar 2015; Barclays U.S. High Yield, -4.5% calendar 2015).

Alternatives: Despite hedge funds posting dismal returns in 2015, institutional investment in hedge fund strategies rose 5.5% during the year. Domestic commercial real estate was the standout asset class for 2015, earning double digit returns. According to a Cornell University survey of 242 large global institutional investors, plan sponsors are reducing their expected return for real estate to 8.2% for 2016. *Bloomberg Business, P&I Online*



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

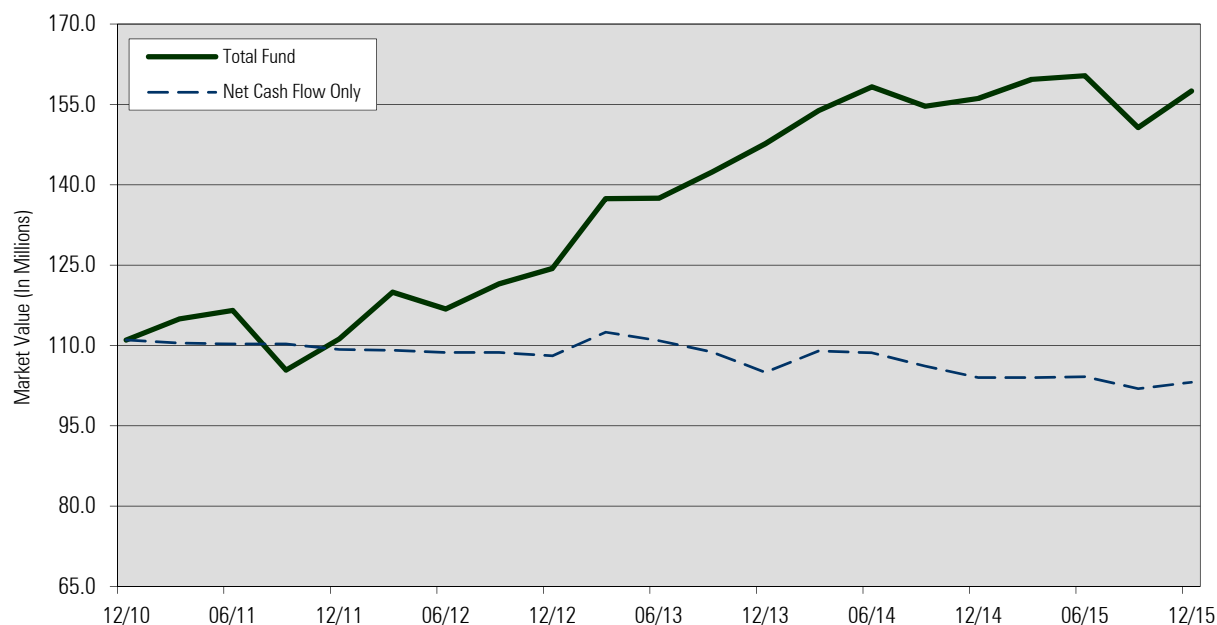
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



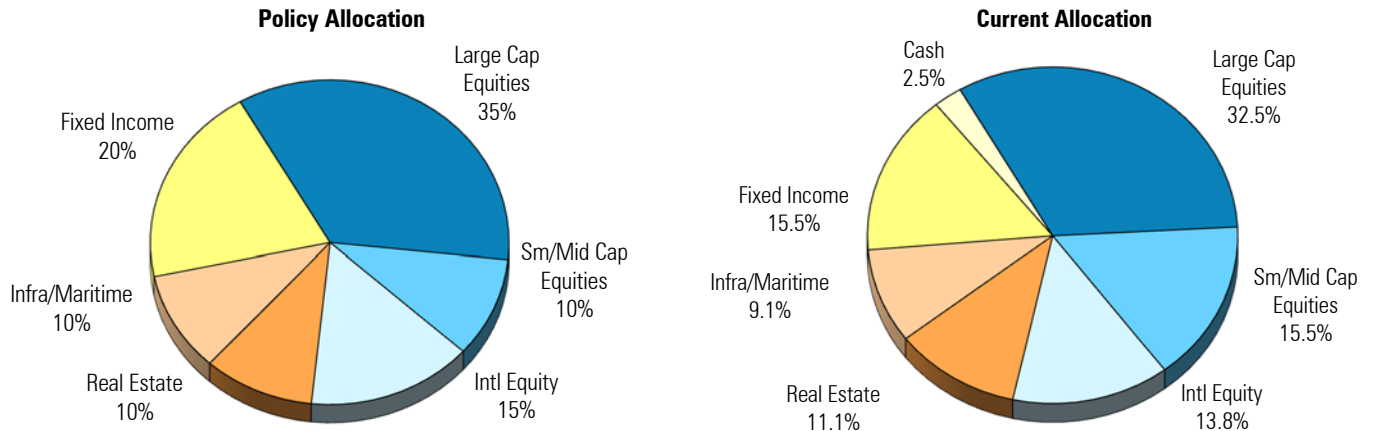
III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2015



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-11	111,021	-548	4,484	114,956	3.9%	
Jun-11	114,956	-181	1,757	116,532	1.6%	
Sep-11	116,532	-19	-11,114	105,400	-9.2%	2.5%
Dec-11	105,400	-994	6,805	111,211	6.5%	
Mar-12	111,211	-148	8,883	119,946	8.0%	
Jun-12	119,946	-420	-2,715	116,812	-2.1%	
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	3.8%
Total	111,021	-7,871	54,342	157,491	52.0%	
Absolute Return Objective:						8.0%



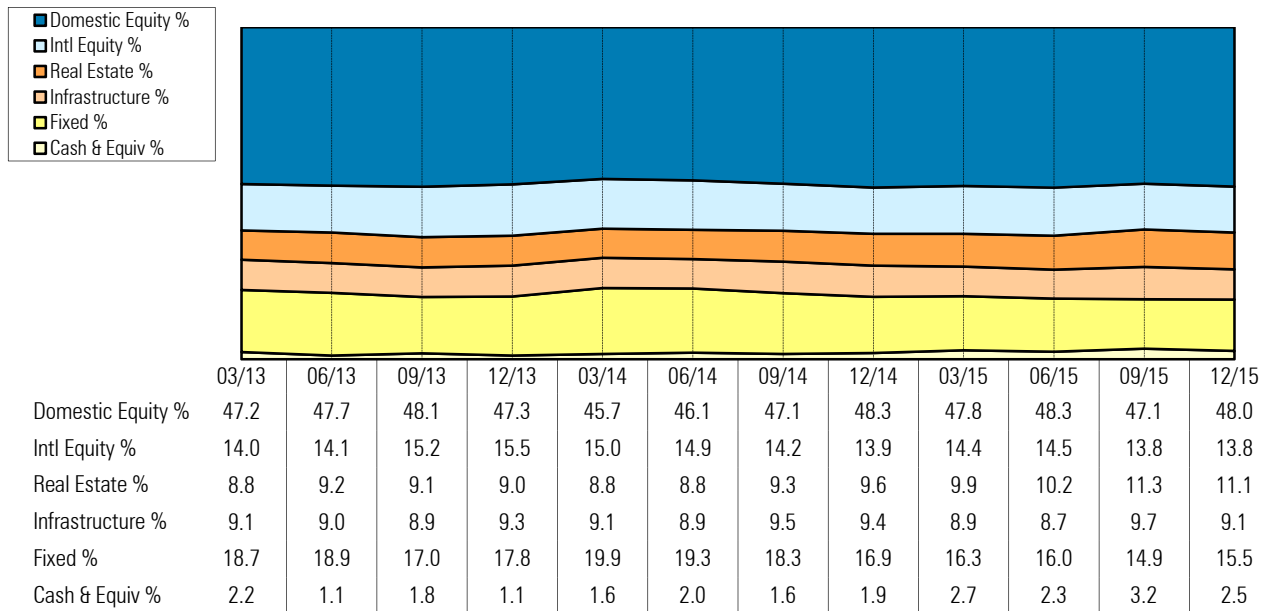
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	30%-45%	32.5%	44.5%
Small/Mid Cap Equities	5%-15%	15.5%	n/a
Intl Equity Securities	10%-25%	13.8%	11.7%
Real Estate	5%-15%	11.1%	1.6%
Fixed Income Securities	10%-35%	15.5%	28.5%
Infrastructure	5%-20%	9.1%	0.0%
Cash Equivalents	0%-10%	2.5%	13.7%

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

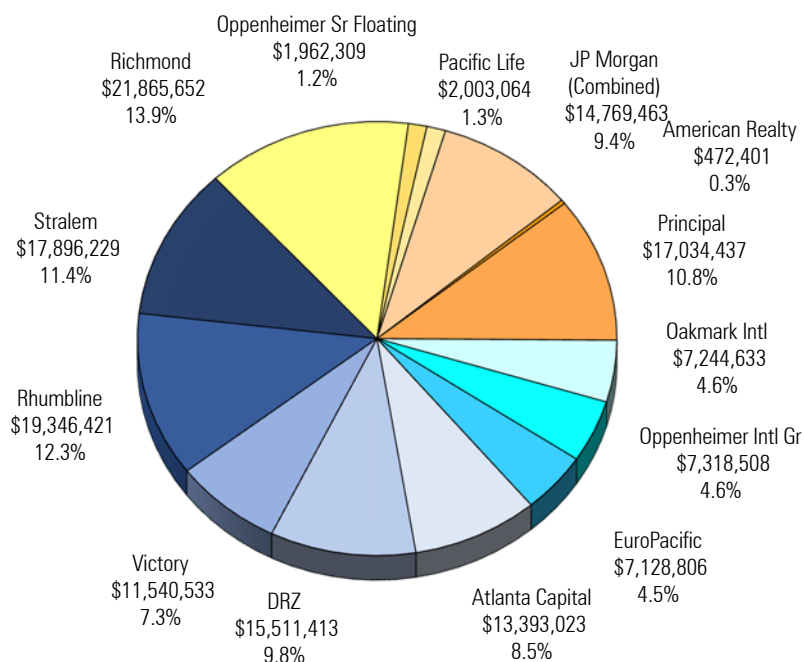
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	95.5%	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	95.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Victory Capital	99.7%	0.0%	0.0%	0.0%	0.0%	0.3%
Atlanta Capital	95.8%	0.0%	0.0%	0.0%	0.0%	4.2%
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%	86.1%	0.0%	13.9%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	93.8%	6.2%
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	48.0%	13.8%	11.1%	9.1%	15.5%	2.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2015



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$14,714,441	9.8%	\$0	\$0	\$796,972	\$15,511,413	9.8%
Rhumblin	\$18,165,752	12.1%	\$0	(\$619)	\$1,181,288	\$19,346,421	12.3%
Stralem Large Cap	\$16,508,784	11.0%	\$0	\$0	\$1,387,445	\$17,896,229	11.4%
Total Large Cap Equity	\$49,388,977	32.8%	\$0	(\$619)	\$3,365,705	\$52,754,063	33.5%
Victory Capital	\$11,436,119	7.6%	\$0	\$0	\$104,414	\$11,540,533	7.3%
Atlanta Capital	\$12,430,587	8.2%	\$0	\$0	\$962,436	\$13,393,023	8.5%
Total SMID Cap Equity	\$23,866,706	15.8%	\$0	\$0	\$1,066,850	\$24,933,556	15.8%
EuroPacific Growth Fund	\$6,923,005	4.6%	\$0	\$0	\$205,801	\$7,128,806	4.5%
Oakmark International	\$6,887,351	4.6%	\$0	\$0	\$357,282	\$7,244,633	4.6%
Oppenheimer Intl Growth	\$6,944,228	4.6%	\$0	\$0	\$374,280	\$7,318,508	4.6%
Total Intl Equity	\$20,754,584	13.8%	\$0	\$0	\$937,363	\$21,691,947	13.8%
Principal U.S. Property	\$16,572,636	11.0%	\$0	\$0	\$461,801	\$17,034,437	10.8%
American Realty	\$453,180	0.3%	\$0	(\$3,983)	\$23,204	\$472,401	0.3%
JP Morgan Infrastructure	\$11,955,780	7.9%	\$0	(\$381,463)	\$42,359	\$11,616,676	7.4%
JP Morgan Maritime	\$2,884,705	1.9%	\$694,110	(\$255,152)	(\$170,877)	\$3,152,786	2.0%
Total Real Assets	\$31,866,301	21.1%	\$694,110	(\$640,598)	\$356,487	\$32,276,300	20.5%
Richmond Capital Fixed	\$20,769,205	13.8%	\$4,000,000	(\$2,847,958)	(\$55,595)	\$21,865,652	13.9%
Oppenheimer Floating Rate	\$2,016,066	1.3%	\$0	\$0	(\$53,757)	\$1,962,309	1.2%
Pacific Life	\$2,013,925	1.3%	\$0	\$0	(\$10,861)	\$2,003,064	1.3%
Total Fixed Income	\$24,799,196	16.5%	\$4,000,000	(\$2,847,958)	(\$120,213)	\$25,831,025	16.4%
Total Fund	\$150,675,764	100%	\$4,694,110	(\$3,489,175)	\$5,606,192	\$157,486,891	100%
<i>Receipts & Disbursements</i>	<i>\$103,681</i>		<i>\$10,373,730</i>	<i>(\$7,820,479)</i>	<i>\$39</i>	<i>\$2,656,971</i>	
Total Fund + R&D Acct.	\$150,779,445		\$15,067,840	(\$11,309,654)	\$5,606,231	\$160,143,862	

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	3.8%	1.8%	9.5%	8.7%
Total Fund - Net of Fees	3.7%	1.4%	9.1%	8.3%
Target Index	3.4%	1.9%	9.0%	8.3%
Wilshire Public Fund Ranking	7	19	10	4
Total Domestic Equities	6.3%	0.8%	14.0%	11.7%
80% Russell 1000/ 20% Russell 2000	5.9%	-0.1%	14.4%	11.8%
vs. Equity Returns of Public Funds	247	33	50	36
Total International Equities	4.5%	-0.3%	5.8%	4.4%
MSCI EAFE Index (Net)	4.7%	-0.8%	5.0%	3.6%
vs. Intl Equity Returns of Public Funds	36	30	19	17
Total Real Estate	2.9%	13.7%	13.3%	13.4%
NCREIF ODCE Fund Index	3.3%	15.0%	13.8%	13.7%
NCREIF Property Index	2.9%	13.3%	12.0%	12.2%
vs. Real Estate Returns of Total Funds	66	32	18	22
Total Infrastructure	-0.9%	-3.9%	3.8%	5.1%
CPI + 3.0%	0.2%	3.7%	4.0%	4.5%
Total Fixed Income	-0.5%	1.2%	1.1%	3.4%
Barclays Intermediate Aggregate	-0.5%	1.2%	1.4%	2.7%
vs. Fixed Inc Returns of Public Funds	59	30	73	63

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	5.4%	-6.6%	10.3%	9.8%
Russell 1000 Value	5.6%	-3.8%	13.1%	11.3%
vs. Large Value Equity Portfolios	61	89	91	84
Rhumblin	6.5%	0.9%	14.9%	12.4%
Russell 1000	6.5%	0.9%	15.0%	12.4%
vs. Large Neutral Equity Portfolios	54	59	59	62
Stralem Large Cap	8.4%	2.8%	12.9%	11.2%
Russell 1000 Growth	7.3%	5.7%	16.8%	13.5%
vs. Large Growth Equity Portfolios	30	83	91	99
Victory Capital	0.9%	-2.8%	13.4%	11.3%
Russell MidCap Growth	4.1%	-0.2%	14.9%	11.5%
vs. Midcap Growth Equity Portfolios	99	75	71	83
Atlanta Capital	7.7%	10.6%	17.7%	n/a
Russell 2500	3.3%	-2.9%	12.5%	n/a
vs. SMID Equity Portfolios	1	1	3	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	221	3,020
Equity Market Value	97,182,300	
Average Capitalization \$(000)	48,166,587	96,972,170
Median Capitalization \$(000)		
Equity Segment Yield	1.5	2.0
Equity Segment P/E - Average	18.7	25.5
Equity Segment P/E - Median		
Equity Segment Beta	0.9	1.1
Price/Book Ratio	2.1	2.3
Debt/Equity Ratio	38.5	55.9
Five Year Earnings Growth	6.8	8.7
Five Year Dividend Growth	4.7	6.7

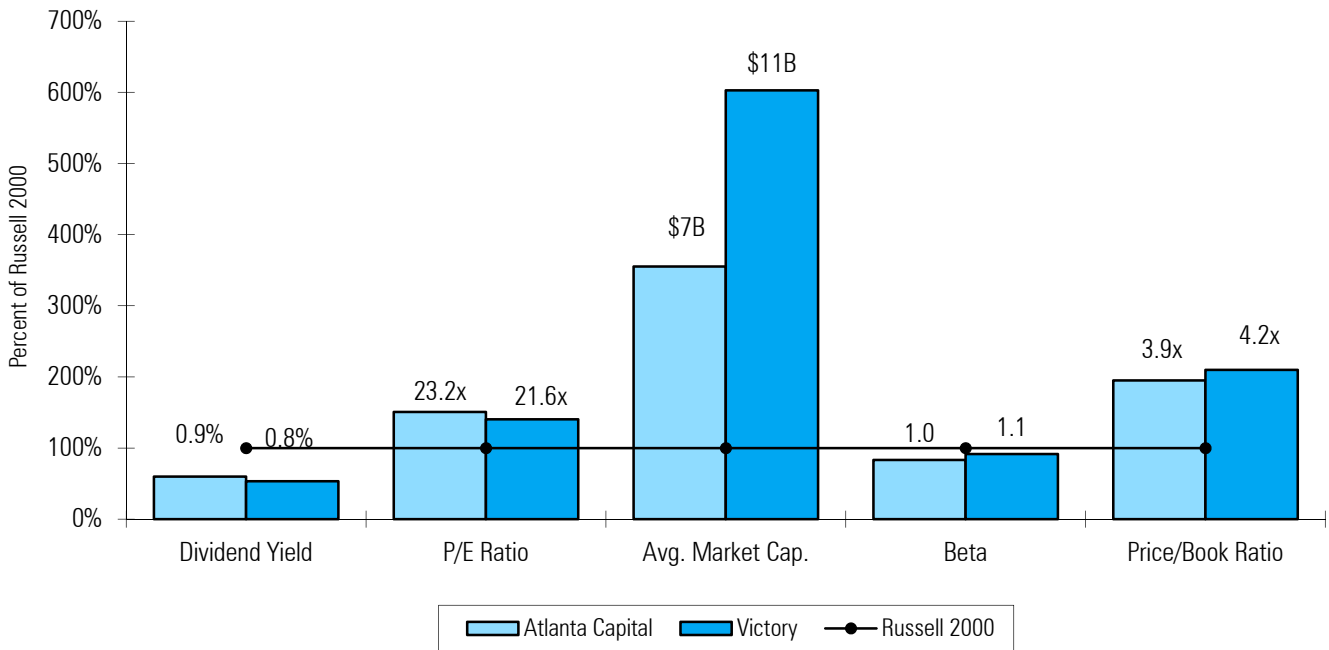
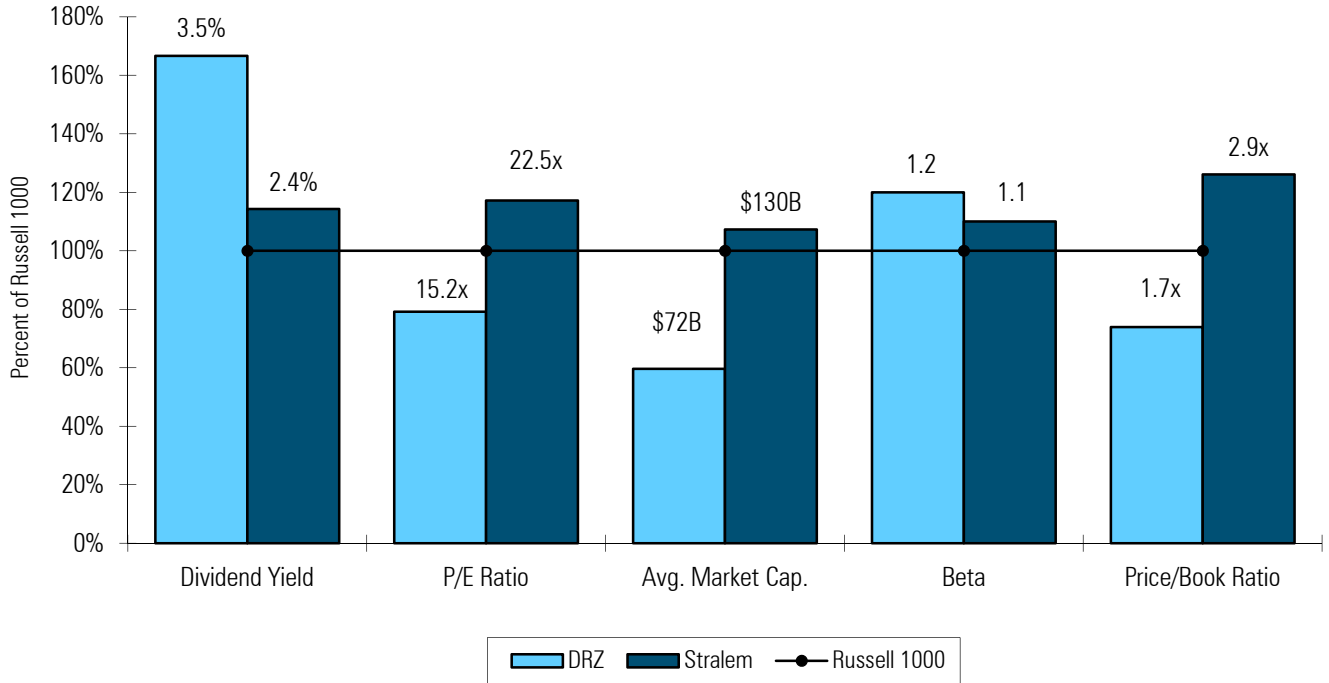
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Chevron Corp	910,395	1.6%	15.4%
Exxon Mobil Corp	903,441	1.6%	5.8%
At&T Inc	823,775	1.5%	7.1%
Merck & Co Inc New	751,629	1.3%	7.9%
Coca Cola Co	747,504	1.3%	7.9%
Johnson & Johnson	735,475	1.3%	10.8%
Philip Morris Intl I	728,774	1.3%	12.1%
Johnson Ctls Inc	688,706	1.2%	-3.8%
General Elec Co	638,575	1.1%	24.4%
Markel Corp	632,479	1.1%	10.2%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Airgas Inc	55.5%	Chimerix Inc	-76.6%
Acuity Brands Inc	33.3%	Tidewater Inc.	-45.5%
Cabot Corp	30.2%	Bofi Hldg Inc	-34.6%
Abercrombie & Fitch	28.4%	Freeport-McMoran Cop	-29.9%
Applied Materials In	27.8%	Mentor Graphics Corp	-25.0%
Microsoft Corp	26.2%	Ryder Sys Inc	-22.8%
Hormel Geo A & Co	25.4%	Hain Celestial Group	-21.7%
General Elec Co	24.4%	Advanced Auto Parts	-20.6%
Syngenta Ag	23.4%	Marathon Oil Corp	-18.0%
Dow Chem Co	22.5%	Columbia Sportswear	-16.8%

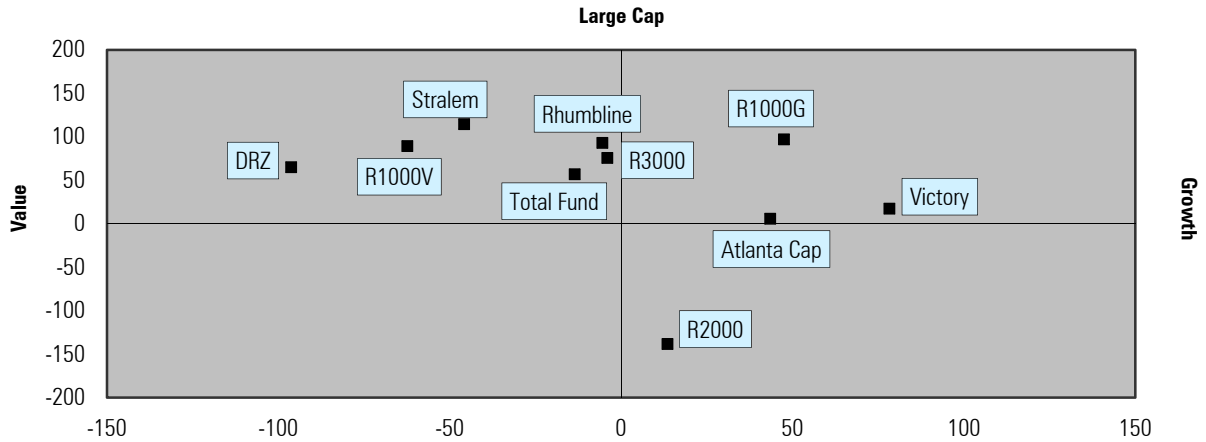
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Small Cap		
	Growth-Value	Size
Atlanta Capital	43.5	5.8
DePrince Race Zollo	-96.3	65.2
Victory Capital	78.2	17.4
Rhumblin	-5.5	93.1
Stralem Large Cap	-45.8	114.57

	Growth-Value	Size
Total Fund	-13.6	57.0
Russell 2000	13.5	-138.2
Russell 3000	-4.1	75.7
Russell 1000 Growth	47.5	97.1
Russell 1000 Value	-62.4	89.3

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

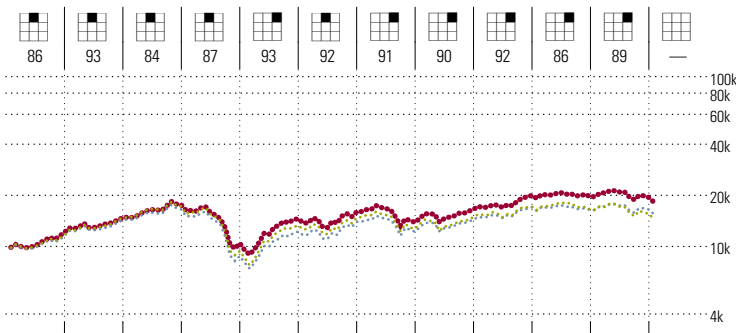
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	3.0%	-0.5%	5.4%	4.1%
MSCI EAFE (Net)	4.7%	-0.8%	5.0%	3.6%
vs. International Equity Mutual Funds	54	33	25	24
Oakmark International	5.2%	-3.8%	5.5%	n/a
MSCI EAFE (Net)	4.7%	-0.8%	5.0%	n/a
vs. International Equity Mutual Funds	18	53	24	n/a
Oppenheimer International Growth	5.4%	3.4%	6.5%	n/a
MSCI EAFE (Net)	4.7%	-0.8%	5.0%	n/a
vs. International Equity Mutual Funds	15	14	18	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 01-31-2016					
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	—	—	—	—	-6.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.48	2.00	2.60	—	8.26
Std 12-31-2015	-0.48	—	3.99	—	9.40
Total Return	-7.48	2.00	2.60	3.57	8.26
+/- Std Index	4.47	4.16	3.15	2.06	—
+/- Cat Index	0.55	1.80	1.65	1.27	—
% Rank Cat	72	39	42	25	—
No. in Cat	362	323	288	192	—



Investment Style
Equity
Stock %

Growth of \$10,000
American Funds Europacific Growth R6: 18,245
Category Average: 15,511
Standard Index: 14,497

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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	Avg
Standard Deviation	11.23
Mean	2.00
Sharpe Ratio	0.23
MPT Statistics	Standard Index
Alpha	3.77
Beta	0.85
R-Squared	92.00
12-Month Yield	—
Potential Cap Gains Exp	11.84%

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
NAV/Price	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	42.57	NAV/Price
Total Return %	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	-6.07	Total Return %
+/- Standard Index	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	0.73	+/- Standard Index
+/- Category Index	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.10	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	27	66	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	341	361	382	No. of Funds in Cat

Portfolio Analysis 12-31-2015	
Asset Allocation % 09-30-2015	Net % Long % Short %
Cash	8.11 8.11 0.00
US Stocks	0.21 0.21 0.00
Non-US Stocks	87.88 87.88 0.00
Bonds	0.27 0.27 0.00
Other/Not Clsfd	3.52 3.52 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.85	0.64	—
P/C Ratio TTM	11.1	1.45	1.05	—
P/B Ratio TTM	2.1	1.40	0.85	—
Geo Avg Mkt Cap \$mil	34638	1.33	1.10	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	97.59

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

Regional Exposure	Stock %	Rel Std Index
Americas	4.4	0.49
Greater Europe	50.8	0.99
Greater Asia	44.8	1.12

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.4	0.89
Basic Materials	3.9	0.56
Consumer Cyclical	12.8	1.11
Financial Services	20.3	0.91
Real Estate	2.5	0.69
Sensitive	35.9	1.15
Communication Services	6.3	1.11
Energy	2.9	0.46
Industrials	10.3	0.99
Technology	16.4	1.83
Defensive	24.7	1.01
Consumer Defensive	9.4	0.82
Healthcare	13.2	1.39
Utilities	2.1	0.60

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	American Funds	Multiple	24.2 Years	Foreign Stock	USD	RERGX	\$250	A	05-01-2009	MF	\$113,982.79 mil

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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**
 11-23-2015 701 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 01-31-2016

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	—	—	—	—	-8.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.51	0.07	2.99	4.56	9.26
Std 12-31-2015	-3.83	—	5.49	6.16	9.74
Total Return	-12.51	0.07	2.99	4.56	9.26
+/- Std Index	-0.56	2.23	3.54	3.05	—
+/- Cat Index	-0.56	2.23	3.54	3.05	—

% Rank Cat	89	60	11	4
No. in Cat	793	701	608	350

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

Performance Disclosure

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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

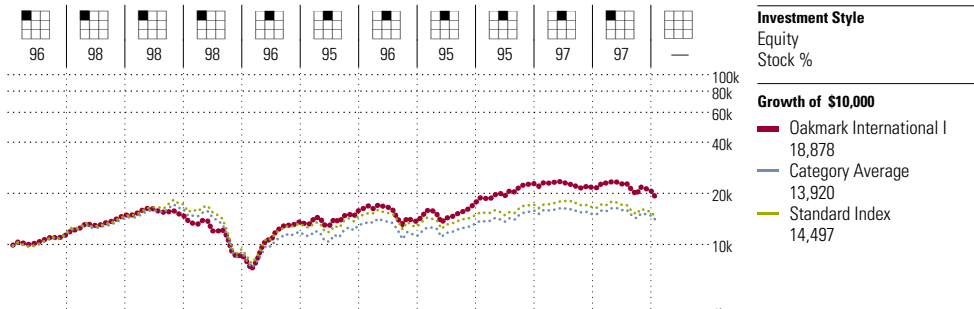
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.66	16.90	19.76
Mean	0.07	2.99	4.56
Sharpe Ratio	0.07	0.26	0.27

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	
Alpha	2.61	-0.50
Beta	1.07	1.07
R-Squared	85.94	90.51

12-Month Yield	—
Potential Cap Gains Exp	-18.92%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16
NAV/Price	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	19.44
Total Return %	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	-8.99
+/- Standard Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-2.19
+/- Category Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-2.19
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	—
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	905

Portfolio Analysis 12-31-2015

Asset Allocation % 09-30-2015	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	2.51	2.51	0.00			60 Total Stocks, 7 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	4.54	4.54	0.00				
Non-US Stocks	90.96	90.96	0.00	⊕	59 mil	Credit Suisse Group AG	4.82
Bonds	0.00	0.00	0.00	⊖	31 mil	Honda Motor Co Ltd	3.87
Other/Not Clsfd	1.98	1.98	0.00	⊖	17 mil	BNP Paribas	3.75
Total	100.00	100.00	0.00	⊕	164 mil	Nomura Holdings Inc	3.50
				⊖	10 mil	Daimler AG	3.26
				⊖	14 mil	Toyota Motor Corp	3.24
				⊖	4 mil	Allianz SE	2.95
				⊖	7 mil	Bayerische Motoren Werke AG	2.76
				⊕	544 mil	Glencore PLC	2.74
				⊖	4 mil	Kering	2.62
				⊖	603,865	Samsung Electronics Co Ltd	2.45
				⊕	94 mil	CNH Industrial NV	2.44
				⊕	13 mil	LafargeHolcim Ltd	2.40
				⊕	13 mil	EXOR Spa	2.30
				⊕	18 mil	Omron Corp	2.28

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.0	1.04	0.94		
P/C Ratio TTM	5.8	0.76	0.61		
P/B Ratio TTM	1.4	0.94	0.79		
Geo Avg Mkt Cap \$mil	27648	1.06	0.81		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	3.3	0.37
Greater Europe	65.9	1.29
Greater Asia	30.8	0.77

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	68.8	1.55
Basic Materials	7.2	1.05
Consumer Cyclical	29.5	2.57
Financial Services	32.0	1.43
Real Estate	0.0	0.00
Sensitive	25.4	0.81
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	18.9	1.82
Technology	6.5	0.73
Defensive	5.8	0.24
Consumer Defensive	5.0	0.43
Healthcare	0.8	0.09
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	23.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$23,857.03 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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Oppenheimer International Growth Y (USD)

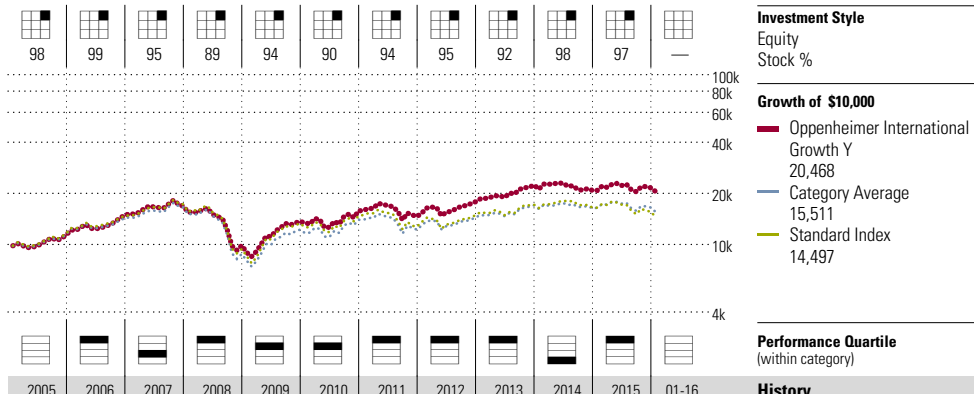
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★★** MSCI ACWI Ex MSCI ACWI Ex US OE Foreign Large
 08-17-2015 323 US OE Foreign Large USA NR USD USA Growth NR Growth

Performance 01-31-2016

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	—	—	—	—	-4.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.69	3.31	5.21	5.34	6.32
Std 12-31-2015	3.44	—	6.44	6.54	6.90
Total Return	-1.69	3.31	5.21	5.34	6.32
+/- Std Index	10.26	5.48	5.76	3.82	—
+/- Cat Index	6.34	3.12	4.26	3.03	—

% Rank Cat	9	20	10	1
No. in Cat	362	323	288	192



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

Performance Disclosure
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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★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.34	14.46	17.91
Mean	3.31	5.21	5.34
Sharpe Ratio	0.32	0.42	0.32

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	5.25	0.52
Beta	0.90	0.96
R-Squared	85.25	91.30
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.25%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16
NAV/Price	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.12
Total Return %	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-4.93
+/- Standard Index	-2.38	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	1.87
+/- Category Index	-2.48	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	1.24
% 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	382

Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	3.28	3.28	0.00
Non-US Stocks	94.96	94.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
	High	Med	Small
	High	Med	Small
	High	Med	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.49	1.11
P/C Ratio TTM	13.9	1.82	1.31
P/B Ratio TTM	3.3	2.28	1.39
Geo Avg Mkt Cap \$mil	16067	0.61	0.51

Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
	High	Med	Low
	High	Med	Low

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

Regional Exposure	Stock %	Rel Std Index
Americas	8.6	0.96
Greater Europe	79.4	1.55
Greater Asia	12.0	0.30

Top Holdings 11-30-2015

Share Chg since 11-2015	Share Amount	Holdings:	% Net Assets
		102 Total Stocks, 82 Total Fixed-Income, 10% Turnover Ratio	
	6 mil	Dollarama Inc	1.85
	2 mil	Continental AG	1.78
	25 mil	Infineon Technologies AG	1.76
	6 mil	Novo Nordisk A/S B	1.52
	2 mil	Valeo SA	1.49
	9 mil	Nippon Telegraph & Telephone Corp	1.49
	4 mil	Airbus Group SE	1.46
	91 mil	Vodafone Group PLC	1.44
	3 mil	Heineken NV	1.41
	6 mil	Carnival Corp	1.41
	39 mil	BT Group PLC	1.37
	10 mil	Bunzl PLC	1.36
	4 mil	Nidec Corp	1.34
	9 mil	Aalberts Industries NV	1.33
	37 mil	ICAP PLC	1.31

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	0.70
Basic Materials	5.6	0.81
Consumer Cyclical	20.4	1.77
Financial Services	5.0	0.22
Real Estate	0.0	0.00
Sensitive	42.7	1.37
Communication Services	8.6	1.52
Energy	0.4	0.06
Industrials	15.9	1.53
Technology	17.8	1.99
Defensive	26.4	1.08
Consumer Defensive	14.9	1.30
Healthcare	11.4	1.20
Utilities	0.0	0.00

Operations					
Family:	OppenheimerFunds	Base Currency:	USD	Incept:	09-07-2005
Manager:	Multiple	Ticker:	OIGYX	Type:	MF
Tenure:	19.9 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$20,735.74 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)	2.8%	13.5%	13.3%	13.4%
NCREIF ODCE Fund Index	3.3%	15.0%	13.8%	13.7%
NCREIF Property Index	2.9%	13.3%	12.0%	12.2%
vs. Real Estate Portfolios	62	36	37	36
American Realty (Value Add)	5.1%	20.1%	n/a	n/a
NCREIF Property Index	2.9%	13.3%	n/a	n/a
vs. Real Estate Portfolios	24	13	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	0.4%	1.0%	5.2%	6.2%
CPI + 3.0%	0.2%	3.7%	4.0%	4.5%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	0.2%	3.7%	4.0%	4.5%

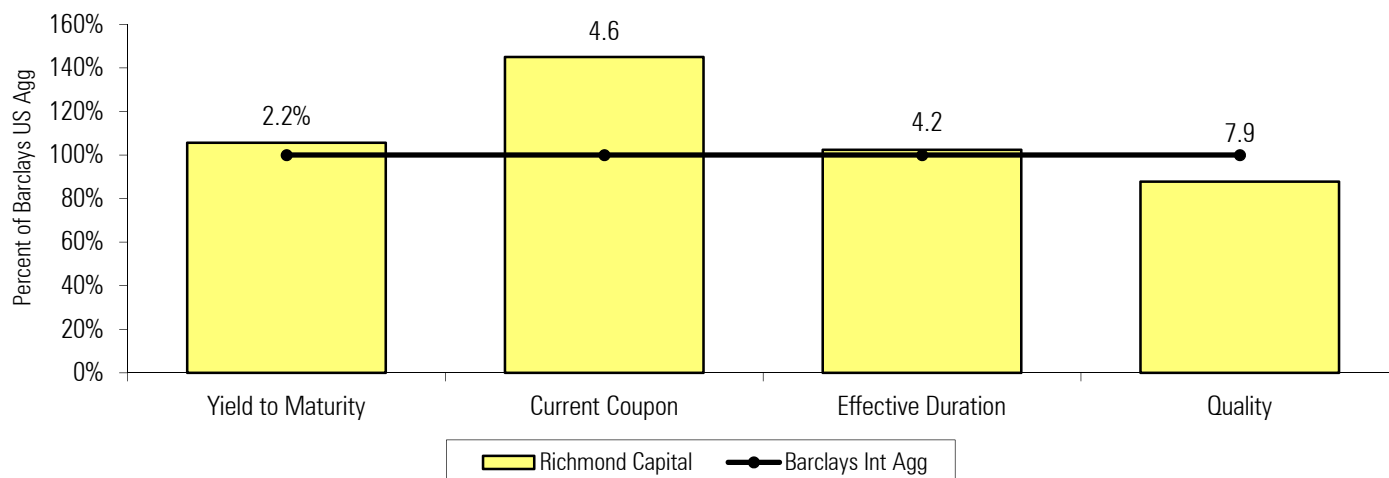
JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	-0.3%	1.6%	1.3%	3.5%
Barclays Intermediate Aggregate	-0.5%	1.2%	1.1%	3.0%
vs. Intermediate Fixed Income Portfolios	32	14	62	42
Oppenheimer Floating Rate	-2.7%	-2.1%	n/a	n/a
Pacific Life	-0.5%	0.3%	n/a	n/a

Due to the custody transition in 2Q15, SEAS has listed the manager-report returns for Pacific Life

Fixed Income Portfolio Characteristics



Oppenheimer Senior Floating Rate Y (USD)

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

Performance 01-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.05	1.11	-0.55	-0.80	0.79
2015	1.61	0.36	-1.09	-2.67	-1.83
2016	—	—	—	—	-1.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.21	1.00	2.73	3.81	3.88
Std 12-31-2015	-1.83	—	3.34	4.02	4.06
Total Return	-3.21	1.00	2.73	3.81	3.88
+/- Std Index	-3.05	-1.15	-0.77	-0.85	—
+/- Cat Index	-1.55	-0.46	-0.14	-0.36	—

% Rank Cat	69	38	31	1
No. in Cat	254	208	136	56

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	6.49	6.49

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

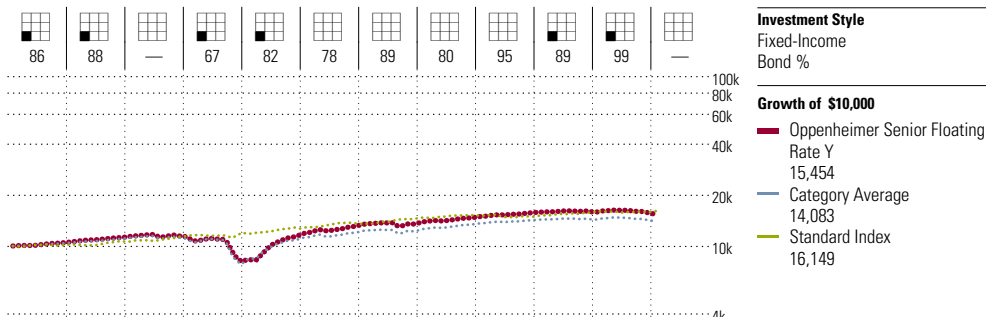
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.39	3.25	7.48
Mean	1.00	2.73	3.81
Sharpe Ratio	0.40	0.83	0.38

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.89	-0.55
Beta	0.04	1.07
R-Squared	0.21	91.03

12-Month Yield	5.05%
Potential Cap Gains Exp	-20.52%

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Corporate Bond - General



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
NAV/Price	9.55	9.51	8.95	5.76	7.77	8.28	8.04	8.28	8.41	8.09	7.58	7.44	NAV/Price
Total Return %	5.68	7.39	1.62	-29.34	43.82	13.48	2.62	8.75	6.70	0.79	-1.83	-1.39	Total Return %
+/- Standard Index	3.25	3.06	-5.35	-34.58	37.89	6.94	-5.22	4.54	8.73	-5.18	-2.38	-2.76	+/- Standard Index
+/- Category Index	0.62	0.65	-0.46	-0.24	-7.80	3.35	1.10	-0.91	1.41	-0.81	-1.14	-0.74	+/- Category Index
% Rank Cat	—	12	26	40	36	1	11	59	17	39	63	—	% Rank Cat
No. of Funds in Cat	—	87	105	127	134	140	149	203	219	245	253	266	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %
Cash	0.50	0.50	0.00
US Stocks	0.82	0.82	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.49	94.49	0.00
Other/Not Clsfd	4.19	4.19	0.00
Total	100.00	100.00	0.00

Top Holdings 11-30-2015

Share Chg since 11-2015	Share Amount	Holdings:	% Net Assets
		2 Total Stocks, 446 Total Fixed-Income, 39% Turnover Ratio	
	282 mil	T/L Clear Channel TI D-Ext 11	1.46
	167 mil	T/L Western Express TI 2I	1.09
	154 mil	T/L Czar (Cerp 1st Lien)	1.04
	122 mil	T/L Lts Buyer T/L 1st Lien	0.86
	140 mil	T/L Avaya Inc TI B7 1I	0.76
	7 mil	Media General Inc Class A	0.75
	111 mil	T/L Neiman Marcus TI 11	0.74
	101 mil	T/L Freescale TI B4 1I	0.72
	101 mil	T/L Tpf Power TI B 1I	0.71
	109 mil	T/L Laureate Education Inc TI B 1I	0.67
	94 mil	T/L Amaya Gaming TI 1I	0.65
	90 mil	T/L Protection One TI 1I	0.64
	98 mil	T/L Federal Mogul TI C 1I	0.63
	89 mil	T/L National Financial TI B 1I	0.62
	95 mil	T/L Navistar Inc TI B 1I	0.62

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	12.2	—	—
P/B Ratio TTM	1.5	—	—
Geo Avg Mkt Cap \$mil	953	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	0.15	—	—
Avg Wtd Coupon	5.36	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 12-31-2015

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	0.29
BB	27.86
B	62.95
Below B	5.83
NR	3.08

Regional Exposure

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

Sector Weightings

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

Pacific Funds Floating Rate Income I (USD)

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

Performance 01-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.12	0.99	-0.40	-1.38	0.31
2015	1.36	0.98	-1.03	-0.54	0.75
2016	—	—	—	—	-0.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	1.88	—	—	3.85
Std 12-31-2015	0.75	—	—	—	3.99
Total Return	0.92	1.88	—	—	3.85

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	1.08	-0.27	5	10
	2.59	0.43	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.22 ¹	3.88

1. Contractual waiver, Expires 07-31-2016

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

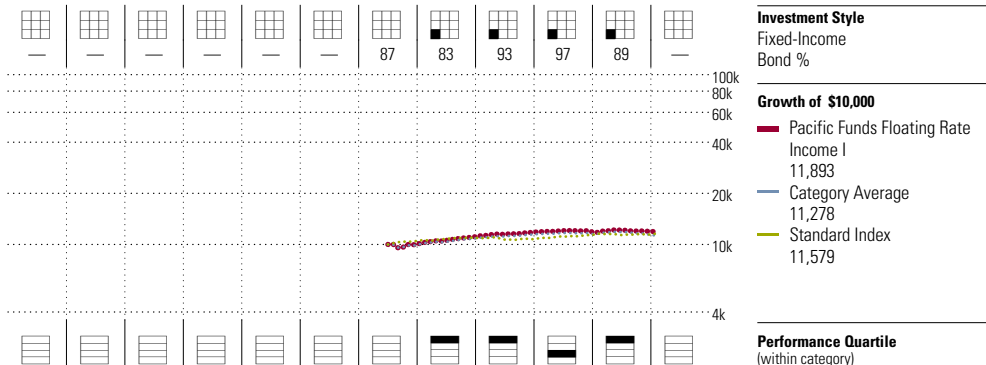
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.27	—	—
Mean	1.88	—	—
Sharpe Ratio	0.81	—	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	1.71	0.48
Beta	0.06	0.96
R-Squared	0.63	80.94
12-Month Yield	—	4.43%
Potential Cap Gains Exp	—	-8.45%

Operations

Family:	Pacific Funds
Manager:	Multiple
Tenure:	4.7 Years
Objective:	Income



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
NAV/Price	—	—	—	—	—	—	9.82	10.30	10.52	10.07	9.71	9.65	NAV/Price
Total Return %	—	—	—	—	—	—	—	10.80	6.22	0.31	0.75	-0.31	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	6.58	8.24	-5.66	0.20	-1.68	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	1.14	0.93	-1.29	1.43	0.35	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	18	23	63	13	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	203	219	245	253	266	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2015	Share Amount	Holdings:	% Net Assets
Cash	4.08	4.24	0.15	—	—	0 Total Stocks, 126 Total Fixed-Income, 80% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	★	22 mil	Avago Technologies TI B 11 Usd Corp	2.97
Bonds	89.04	89.04	0.00	★	15 mil	Rite Aid Corp TI 1 2I Usd	2.08
Other/Not Clsfd	6.88	6.88	0.00	★	15 mil	Ardagh Holdings Usa Inc	2.07
Total	100.00	100.15	0.15	★	15 mil	Berry Plastics Corp 1I Gtd Sr Secd	2.02
				★	15 mil	Hub International Ltd Hbgcn TI B 1	1.96
				★	14 mil	Cablevision Cvc TI B 11 Usd	1.95
				★	15 mil	Caesars Entertainment Resort Prope	1.86
				★	14 mil	Bway Holding Co	1.86
				★	13 mil	Albertsons/Safeway Alblc TI B4 11	1.79
				★	12 mil	Ply Gem Industries Inc	1.70
				★	12 mil	Lm Us Member Llc TI B 11 Usd	1.62
				★	12 mil	Univar Usa Inc TI B 11 Usd	1.62
				★	12 mil	Dry TI B 11 Usd Corp	1.58
				⊕	11 mil	Reynolds Grp Issuer 5.75%	1.58
				★	11 mil	Servicemaster Co Llc/The TI B 11 U	1.51

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	0.43	—
Avg Wtd Coupon	—	4.90	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 12-31-2015

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	6.11
BB	39.91
B	46.44
Below B	5.98
NR	1.56

Regional Exposure

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

Sector Weightings

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

Base Currency:	USD	Incept:	06-30-2011
Ticker:	PLFRX	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$686.45 mil
Purchase Constraints:	—		

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

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

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	61.7%
Investment in foreign company stock limited to 25% of value of Total Fund	13.8%
Investment in real estate limited to 15% of value of Total Fund	11.1%
Equity securities with Market Cap of less than \$5 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
DePrince, Race, and Zollo	✘	✘	✘	>
Rhumblin	n/a	n/a	n/a	n/a
Stralem Large Cap	✘	✘	✘	<
Victory Capital	✘	✘	✘	<
Atlanta Capital	✓	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	n/a	n/a	n/a
Oppenheimer International Growth	✓	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
American Realty	n/a	n/a	n/a	n/a
JP Morgan Infrastructure	✓	✓	✓	>
Richmond Capital	✓	✓	✓	<
Oppenheimer Floating Rate	n/a	n/a	n/a	n/a
Pacific Life	n/a	n/a	n/a	n/a

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



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Under Review	4Q15
Rhumblin	Good Standing	
Stralem Large Cap	Under Review	4Q14
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	
Oppenheimer Floating Rate	Good Standing	
Pacific Life	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2015	\$3,561	\$98
1Q2016		
2Q2016		
3Q2016		
Fiscal YTD 2015	\$3,561	\$98

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 YTD	\$5,606,192	3.7%
Since Inception	\$97,281,746	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 Core Realty Fund is January, 2015.

