

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

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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, 2016

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2016

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.8%	12.0%	8.9%
MSCI EAFE Index (Net)	-0.7%	1.0%	-1.6%
NCREIF Index	1.7%	8.0%	11.0%
CSFB Hedge Index	1.1%	1.3%	1.6%
Barclays U.S. Aggregate	-3.0%	2.7%	3.0%
91 Day Treasury Bills	0.1%	0.3%	0.1%
Consumer Price Index	0.0%	2.1%	1.2%

U.S. stocks and 10-Year Treasury yield pushed higher largely after November 8th. Whether it was the election or the removal of an unknown that spurred the change is uncertain but the timing is unmistakable. The Fed's recent and much anticipated decision to raise interest rates was relatively minor, as the Wilshire 5000 Total Market Index reached its 20th record high for the year two days later. Real GDP growth experienced an uptick during the third quarter with the strongest report in two years, up 3.5% annualized. The main contributor was consumer spending although each major segment provided net growth. Business investment was up slightly while inventories expanded after shrinking last quarter. The U.S. export deficit fell rather dramatically, providing a sizable boost to growth.

Rates moved higher across all maturities during the quarter and the 10-year Treasury yield ended the quarter up .85%, finishing at 2.45%. The Federal Reserve raised the Fed-funds rate by 0.25% during their December meeting, as widely expected. Perhaps more interesting, they also pushed their year-end 2017 median forecast up another 0.25%, to a range of 1.25 - 1.50%. Consumer price increases have quickened during the second half of 2016. The Consumer Price Index was up 0.0017% for the quarter and 2.07% for the past 12 months. The 10-year breakeven inflation rate closed the fourth quarter at 1.95%, up from 1.60% last quarter, and has been below 2% since September 2014.

Equities: The U.S. stock market, represented by the Standard & Poors 500 Index, was up for the fourth quarter by 3.8% and by 12.0% for all of 2016. This marks the fifth straight quarterly gain and, more remarkably, eighth straight annual gain for the broad U.S. market. A portion of that "winning streak" is due to a rebound from the global financial crisis sell-off. However, the market has continued to produce strong returns even after the recovery period. Following a couple of rocky months to begin the year, U.S. equities trended upward during the rest of 2016. The fourth quarter benefitted from strong economic growth and signs of confidence from the Federal Reserve. Large capitalization stocks underperformed smaller shares with the Wilshire Large-Cap Index up 4.1% versus a gain of 8.3% for the Wilshire US Small-Cap Index. Small cap has performed better, generally, in 2016 with an index return of more than 20%. Growth stocks trailed value during the fourth quarter in both large- and small-cap spaces and trailed for the calendar year, as well. Sector performance was varied during the quarter. The best performing sector, by far, was Financials, which was up 21.2%. Industrials (8.4%) and Energy (7.6%) also produced big gains. The main laggard was Health Care, which was down -3.5%.

Fixed Income: After falling for much of the first half of 2016, U.S. Treasury yields reversed course and moved higher for the remainder of the year. The bellwether 10-year Treasury yield reached a historic low of 1.37% in early July before climbing to end the year at 2.45%, accelerating its rise after the election. The Federal Open Market Committee decided to increase their overnight rate by 0.25% at their December meeting, just their second increase since 2008. Credit spreads tightened during the quarter in both investment grade and high yield bonds. The move was dramatic enough within high yield to result in a net gain for the quarter, despite rising Treasury yields.

Alternatives: Many high profile public funds made headlines for deleting or greatly reducing their alternatives allocations in 2016; often in favor of passive strategies. In all, hedge fund clients pulled \$106 billion, the biggest exodus since 2009, as investors protested low returns that come with high fees, according to industry tracker eVestment. Hedge Fund Research reports total industry assets under management just shy of \$3 trillion. CNBC



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

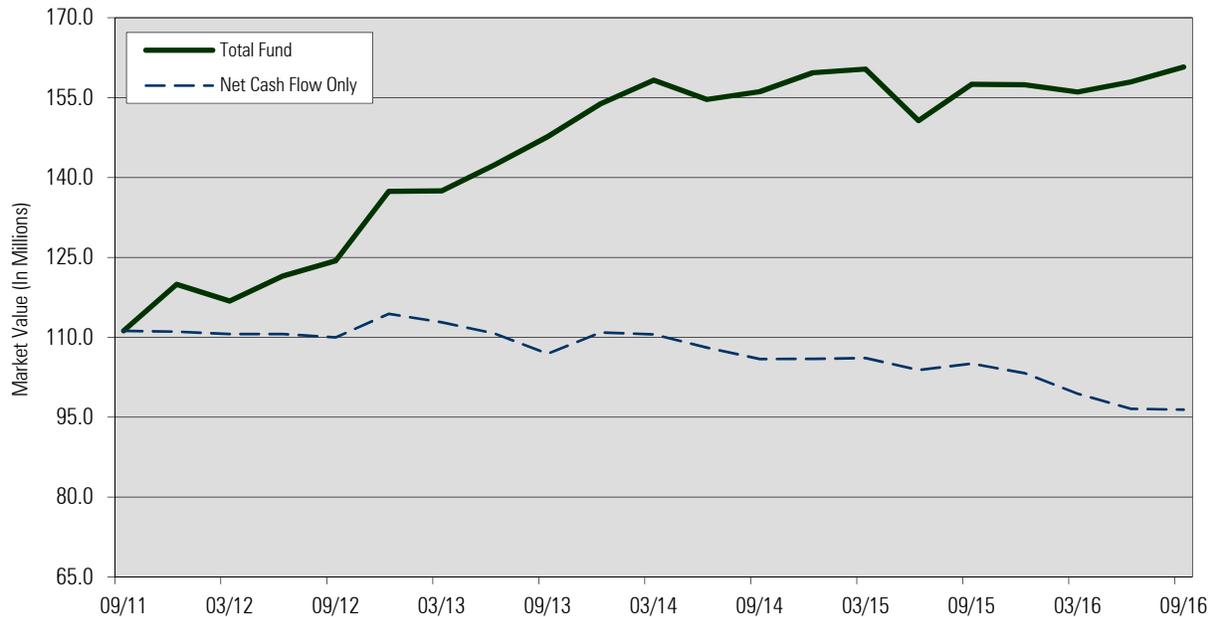
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



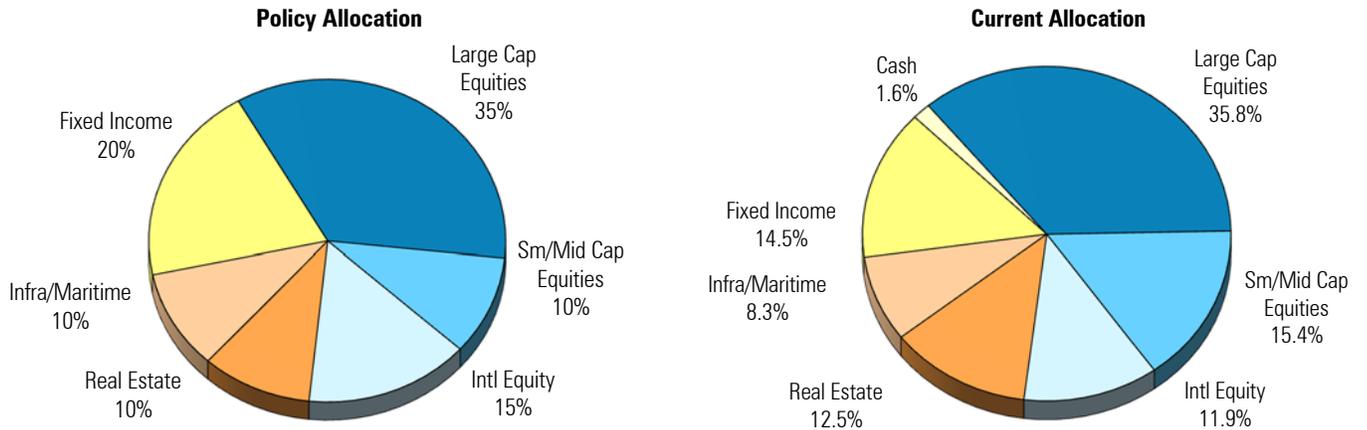
III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2016



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-12	111,211	-148	8,883	119,946	8.0%	
Jun-12	119,946	-420	-2,715	116,812	-2.1%	
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	156,044	-2,840	4,726	157,931	3.0%	10.1%
Dec-16	157,931	-154	2,978	160,755	2.0%	2.0%
Total-5 Yr	111,211	-14,776	64,320	160,755	60.8%	
Absolute Return Objective:						8.0%



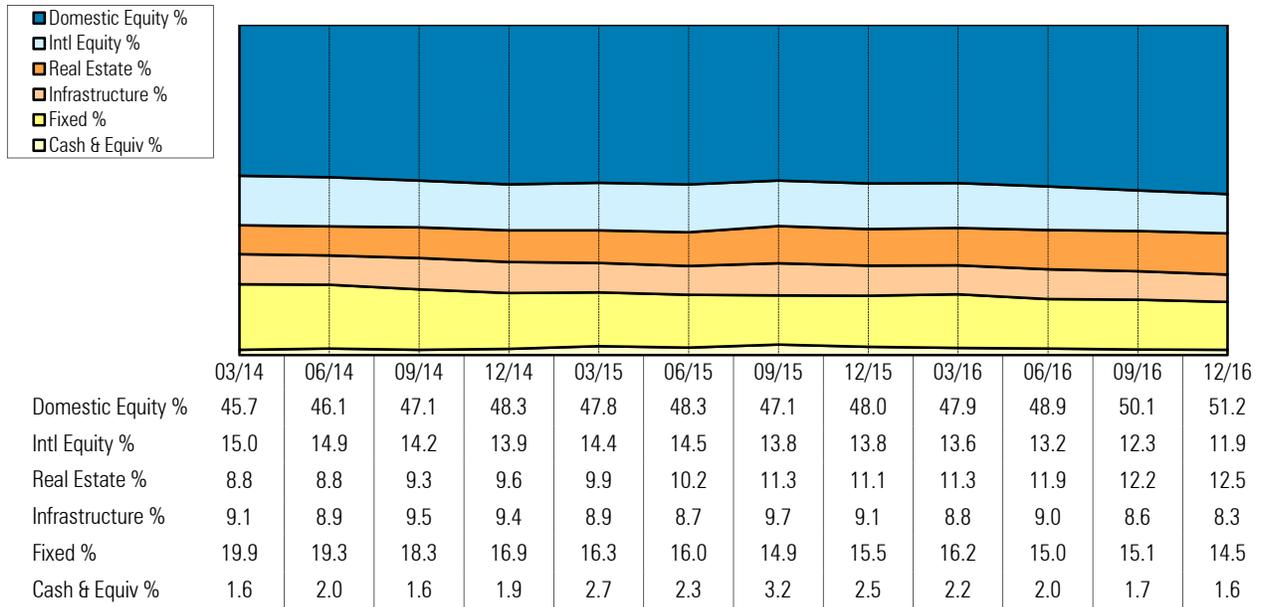
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	30%-45%	35.8%	46.4%
Small/Mid Cap Equities	5%-15%	15.4%	n/a
Intl Equity Securities	10%-25%	11.9%	10.6%
Real Estate	5%-15%	12.5%	0.1%
Fixed Income Securities	10%-35%	14.5%	25.7%
Infrastructure	5%-20%	8.3%	0.0%
Cash Equivalents	0%-10%	1.6%	17.2%

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

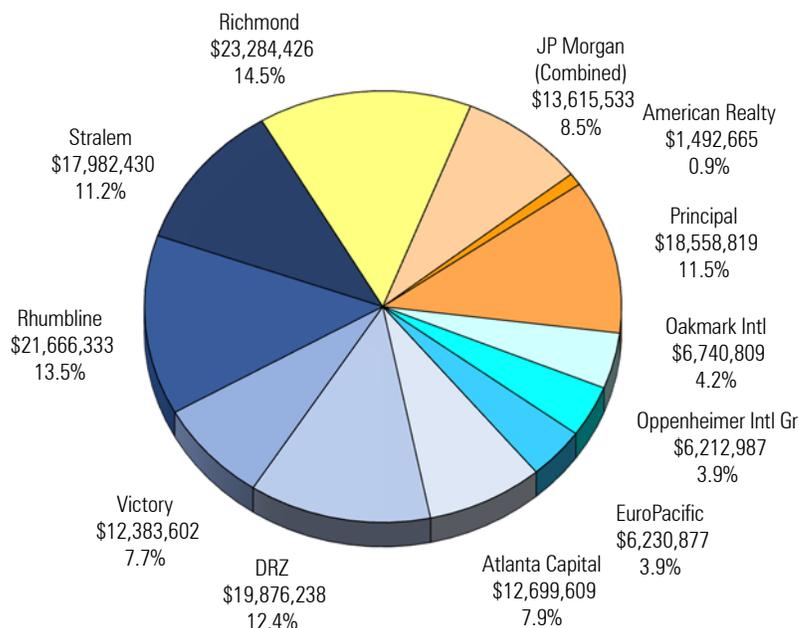
Historical Asset Allocation



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	95.2%	0.0%	0.0%	0.0%	0.0%	4.8%
Rhumblin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	94.5%	0.0%	0.0%	0.0%	0.0%	5.5%
Victory Capital	99.7%	0.0%	0.0%	0.0%	0.0%	0.3%
Atlanta Capital	98.2%	0.0%	0.0%	0.0%	0.0%	1.8%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Openheimer Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	98.2%	0.0%	1.8%
JP Morgan Maritime	0.0%	0.0%	0.0%	95.1%	0.0%	4.9%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	99.8%	0.2%
Total Fund	51.2%	11.9%	12.5%	8.3%	14.5%	1.6%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2016



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$18,097,531	11.5%	\$0	\$0	\$1,778,707	\$19,876,238	12.4%
Rhumblin	\$20,870,188	13.2%	\$0	(\$1,102)	\$797,247	\$21,666,333	13.5%
Stralem Large Cap	\$17,822,758	11.3%	\$0	(\$6)	\$159,678	\$17,982,430	11.2%
Total Large Cap Equity	\$56,790,477	36.0%	\$0	(\$1,108)	\$2,735,632	\$59,525,001	37.0%
Victory Capital	\$12,222,376	7.7%	\$0	\$0	\$161,226	\$12,383,602	7.7%
Atlanta Capital	\$12,334,580	7.8%	\$0	\$0	\$365,029	\$12,699,609	7.9%
Total SMID Cap Equity	\$24,556,956	15.6%	\$0	\$0	\$526,255	\$25,083,211	15.6%
EuroPacific Growth Fund	\$6,500,538	4.1%	\$0	\$0	(\$269,661)	\$6,230,877	3.9%
Oakmark International	\$6,334,234	4.0%	\$0	\$0	\$406,575	\$6,740,809	4.2%
Oppenheimer Intl Growth	\$6,564,437	4.2%	\$0	\$0	(\$351,450)	\$6,212,987	3.9%
Total Intl Equity	\$19,399,209	12.3%	\$0	\$0	(\$214,536)	\$19,184,673	11.9%
Principal U.S. Property	\$18,106,931	11.5%	\$0	\$0	\$451,888	\$18,558,819	11.5%
American Realty	\$1,158,725	0.7%	\$300,000	(\$6,450)	\$40,390	\$1,492,665	0.9%
JP Morgan Infrastructure	\$11,239,834	7.1%	\$0	(\$55,400)	(\$76,416)	\$11,108,018	6.9%
JP Morgan Maritime	\$2,498,397	1.6%	\$121,744	\$0	(\$112,626)	\$2,507,515	1.6%
Total Real Assets	\$33,003,887	20.9%	\$421,744	(\$61,850)	\$303,236	\$33,667,017	20.9%
Richmond Capital Fixed	\$24,170,308	15.3%	\$0	(\$500,000)	(\$385,882)	\$23,284,426	14.5%
Total Fixed Income	\$24,170,308	15.3%	\$0	(\$500,000)	(\$385,882)	\$23,284,426	14.5%
Total Fund	\$157,920,837	100%	\$421,744	(\$562,958)	\$2,964,705	\$160,744,328	100%
<i>Receipts & Disbursements</i>	<i>\$2,786,616</i>		<i>\$7,708,541</i>	<i>(\$3,450,648)</i>	<i>\$819</i>	<i>\$7,045,328</i>	
Total Fund + R&D Acct.	\$160,707,453		\$8,130,285	(\$4,013,606)	\$2,965,524	\$167,789,656	

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	2.0%	8.2%	5.4%	10.0%
Total Fund - Net of Fees	1.9%	7.7%	4.9%	9.5%
Target Index	2.0%	8.6%	6.0%	9.5%
Wilshire Public Fund Ranking	18	41	29	7
Total Domestic Equities	4.1%	14.5%	8.0%	14.6%
80% Russell 1000/ 20% Russell 2000	4.8%	13.9%	8.3%	14.7%
vs. Equity Returns of Public Funds	57	23	35	31
Total International Equities	-1.1%	2.4%	-1.0%	7.9%
MSCI EAFE Index (Net)	-0.7%	1.0%	-1.6%	6.5%
vs. Intl Equity Returns of Public Funds	28	67	59	20
Total Real Estate	2.6%	9.2%	11.9%	12.1%
NCREIF ODCE Fund Index	2.1%	8.8%	12.1%	12.2%
NCREIF Property Index	1.7%	8.0%	11.0%	10.9%
vs. Real Estate Returns of Total Funds	11	22	41	28
Total Infrastructure/Maritime	-0.5%	-7.0%	-0.7%	2.4%
CPI + 3.0%	0.8%	5.1%	4.2%	4.4%
Total Fixed Income	-1.6%	2.7%	2.6%	2.3%
Barclays Intermediate Aggregate	-2.0%	2.0%	2.4%	1.9%
vs. Fixed Inc Returns of Public Funds	35	81	71	81

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	9.8%	28.1%	8.5%	15.4%
Russell 1000 Value	6.7%	17.3%	8.6%	14.8%
vs. Large Value Equity Portfolios	7	3	33	32
Rhumblin	3.8%	12.0%	8.6%	14.6%
Russell 1000	3.8%	121.0%	8.6%	14.7%
vs. Large Neutral Equity Portfolios	71	43	59	65
Stralem Large Cap	0.9%	8.8%	6.4%	11.2%
Russell 1000 Growth	1.0%	7.1%	8.6%	14.5%
vs. Large Growth Equity Portfolios	41	20	58	96
Victory Capital	1.3%	7.3%	4.7%	13.0%
Russell MidCap Growth	0.5%	7.3%	6.2%	13.5%
vs. Midcap Growth Equity Portfolios	57	55	59	79
Atlanta Capital	3.0%	12.3%	9.7%	n/a
Russell 2500	6.1%	17.6%	6.9%	n/a
vs. SMID Equity Portfolios	76	73	13	n/a



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	214	2,976
Equity Market Value	101,597,910	
Average Capitalization \$(000)	58,220,546	105,914,832
Median Capitalization \$(000)		
Equity Segment Yield	1.5	1.9
Equity Segment P/E - Average	21.8	30.9
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.0
Price/Book Ratio	2.4	2.4
Debt/Equity Ratio	43.4	58.8
Five Year Earnings Growth	4.7	5.9
Five Year Dividend Growth	6.3	7.0

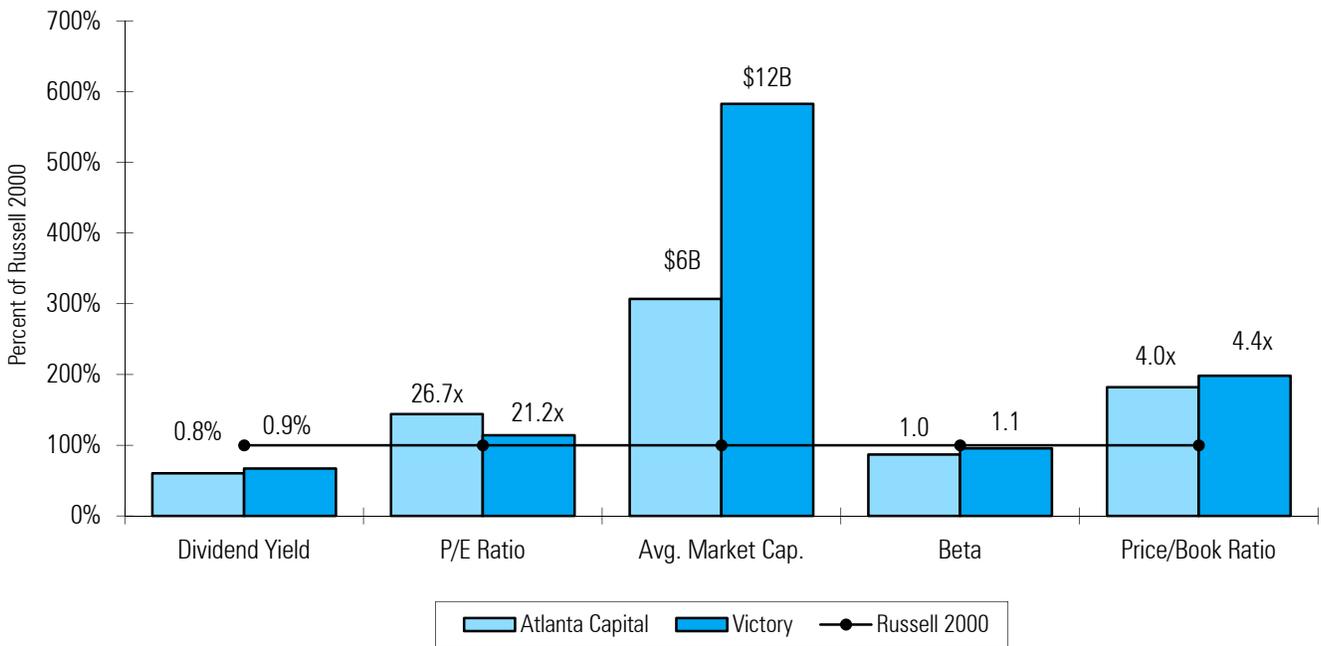
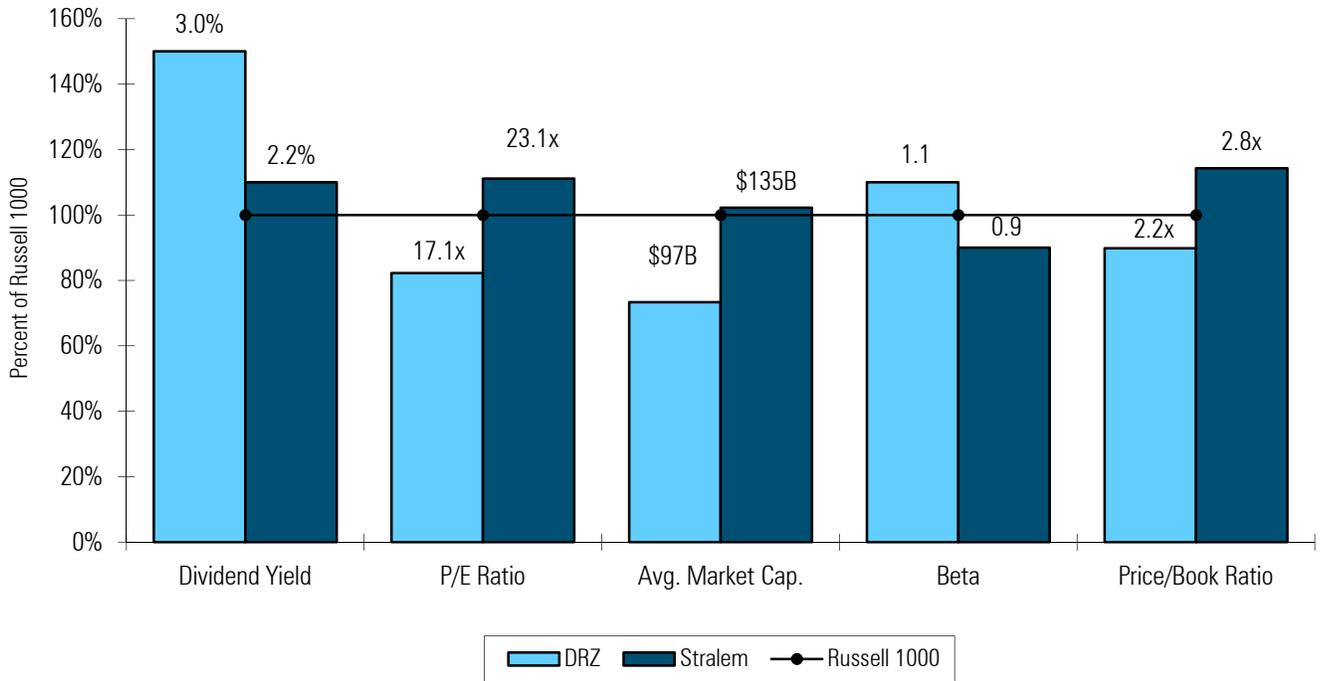
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Exxon Mobil Corp	1,098,464	1.8%	4.3%
Chevron Corp	1,078,132	1.8%	15.5%
At&T Inc	896,107	1.5%	6.0%
Merck & Co Inc New	893,058	1.5%	-5.0%
Philip Morris Intl I	710,877	1.2%	-4.8%
Cvs Corp	694,408	1.1%	-10.9%
Unitedhealth Group I	640,160	1.1%	14.8%
Fedex Corp	595,840	1.0%	6.8%
Dominion Res Inc Va	574,425	1.0%	4.1%
Dow Chem Co	555,034	0.9%	11.3%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Slm Corp	47.5%	Syntel Inc	-25.6%
Mentor Graphics Corp	39.7%	Palo Alto Networks I	-21.5%
M & T Bk Corp	35.4%	Teva Pharmaceutical	-20.6%
Hd Supply Hldgs Inc	32.9%	Centene Corp Del	-15.6%
Radian Group Inc	32.7%	Newell Rubbermaid In	-14.9%
Morgan Stanley	32.6%	Red Hat Inc	-13.8%
Fifth Third Bancorp	32.5%	Astronics Corp	-13.0%
PNC Financial Corp	30.6%	Acuity Brands Inc	-12.7%
J P Morgan Chase & C	30.5%	Amgen	-11.8%
Prudential Finl Inc	28.4%	Thermo Fisher Scient	-11.2%

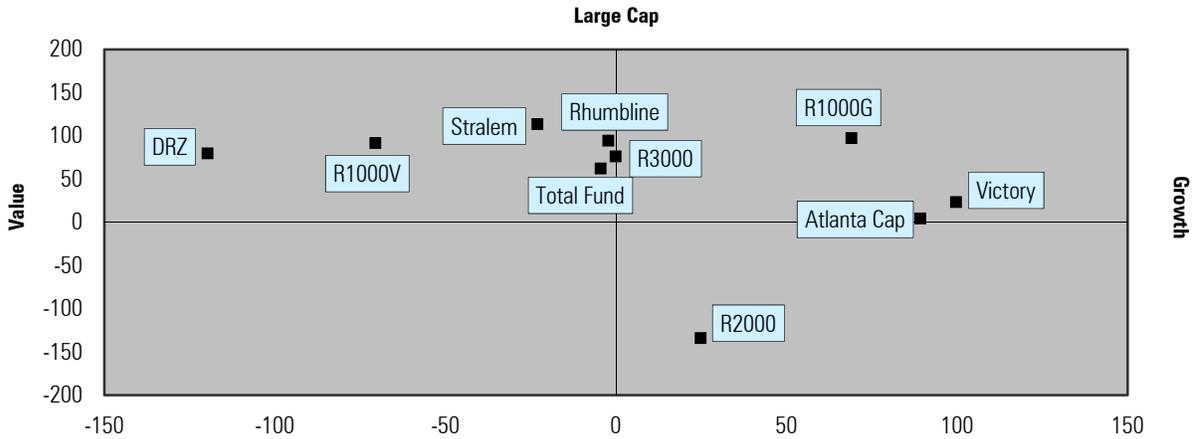
*Does not include Rhumblin as they are invested in a commingled account.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



Large Cap			Small Cap		
	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	89.2	4.5	Total Fund	-4.5	62.3
DePrince Race Zollo	-119.7	79.9	Russell 2000	24.8	-133.8
Victory Capital	99.7	23.4	Russell 3000	-0.1	76.4
Rhumblin	-2.3	94.5	Russell 1000 Growth	69.0	97.4
Stralem Large Cap	-23.0	113.6	Russell 1000 Value	-70.6	91.7

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

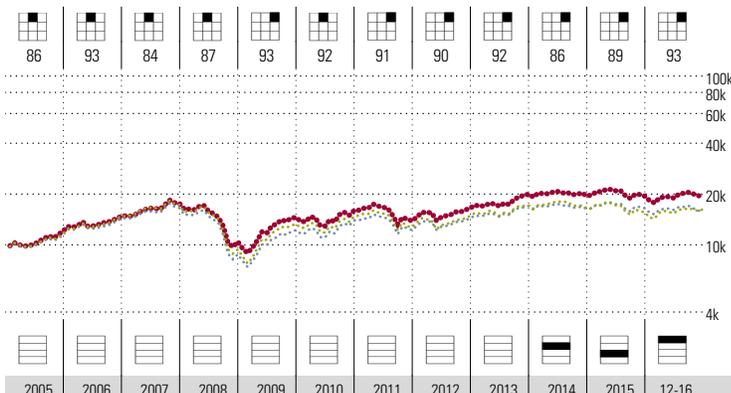
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	-4.1%	1.0%	-0.6%	7.3%
MSCI EAFE (Net)	-0.7%	1.0%	-1.6%	6.5%
vs. International Equity Mutual Funds	58	61	26	21
Oakmark International	6.4%	7.9%	-0.6%	n/a
MSCI EAFE (Net)	-0.7%	1.0%	-1.6%	n/a
vs. International Equity Mutual Funds	2	22	26	n/a
Oppenheimer International Growth	-5.4%	-2.1%	-2.0%	n/a
MSCI EAFE (Net)	-0.7%	1.0%	-1.6%	n/a
vs. International Equity Mutual Funds	73	80	49	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 Fund Foreign Large Growth

Performance 12-31-2016					
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	-2.32	-0.32	8.23	-4.15	1.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.01	-0.60	7.22	—	8.26
Std 12-31-2016	1.01	—	7.22	—	8.26
Total Return	1.01	-0.60	7.22	2.89	8.26
+/- Std Index	-3.48	1.18	2.22	1.92	—
+/- Cat Index	0.89	0.67	1.88	1.37	—
% Rank Cat	20	20	25	10	
No. in Cat	363	312	260	182	



Investment Style	Equity Stocks %
Growth of \$10,000	American Funds Europacific Growth R6: 19,620 Category Average: 16,078 Standard Index: 16,254
Performance Quartile (within category)	History
NAV/Price	—
Total Return %	21.12
+/- Standard Index	4.50
+/- Category Index	4.41
% Rank Cat	—
No. of Funds in Cat	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.35	1.35

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	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	11.20
Mean	-0.60
Sharpe Ratio	-0.01

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Growth NR USD
Alpha	0.83	0.48	
Beta	0.83	0.88	
R-Squared	89.22	92.60	
12-Month Yield		1.64%	
Potential Cap Gains Exp		18.11%	

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
Net %	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04
Rel Index	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01
Rel Cat	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48
Rel Std Index	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	27	66	20
	—	—	—	—	—	—	—	—	—	341	361	363

Portfolio Analysis 12-31-2016	
Asset Allocation %	Net % Long % Short %
Cash	3.26 3.26 0.00
US Stocks	1.79 1.79 0.00
Non-US Stocks	91.12 91.12 0.00
Bonds	0.73 0.73 0.00
Other/Not Clsfd	3.09 3.09 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.1	1.24	1.03
	P/C Ratio TTM	10.0	1.22	0.80
	P/B Ratio TTM	1.8	1.13	0.73
	Geo Avg Mkt Cap \$mil	34358	1.21	1.14

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	2.08	—
	—	—	—	—
	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.4	0.77
Greater Europe	45.9	0.96
Greater Asia	45.7	1.11

Share Chg since 09-2016	Share Amount	Holdings	Net Assets %
		249 Total Stocks, 46 Total Fixed-Income, 0% Turnover Ratio	
⊕	397 mil	Taiwan Semiconductor Manufacturing	1.95
⊖	25 mil	Alibaba Group Holding Ltd ADR	1.90
⊖	10 mil	Nintendo Co Ltd	1.82
⊖	57 mil	Novo Nordisk A/S B	1.81
⊖	103 mil	Prudential PLC	1.80
⊖	84 mil	Tencent Holdings Ltd	1.79
⊖	365 mil	AIA Group Ltd	1.79
⊖	30 mil	SoftBank Group Corp	1.76
⊖	28 mil	Novartis AG	1.75
⊖	99 mil	HDFC Bank Ltd	1.69
⊕	33 mil	British American Tobacco PLC	1.64
⊕	667 mil	Barclays PLC	1.60
⊕	1 mil	Samsung Electronics Co Ltd	1.60
⊕	26 mil	Airbus SE	1.53
⊕	46 mil	Associated British Foods PLC	1.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.2	0.84
Basic Materials	7.1	0.83
Consumer Cyclical	11.2	0.99
Financial Services	19.0	0.82
Real Estate	1.9	0.54
Sensitive	40.4	1.24
Communication Services	6.1	1.24
Energy	6.9	0.96
Industrials	10.1	0.94
Technology	17.3	1.76
Defensive	20.5	0.98
Consumer Defensive	9.4	0.95
Healthcare	8.4	1.05
Utilities	2.7	0.85

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	REGRX
Tenure:	25.2 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$127,146.58 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 606 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 12-31-2016

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	-2.95	-7.77	13.28	6.42	7.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.91	-0.61	10.41	4.15	9.67
Std 12-31-2016	7.91	—	10.41	4.15	9.67
Total Return	7.91	-0.61	10.41	4.15	9.67
+/- Std Index	3.42	1.16	5.41	3.19	—
+/- Cat Index	3.42	1.16	5.41	3.19	—

% Rank Cat	3	17	3	4
No. in Cat	762	606	542	329

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

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

Risk and Return Profile

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

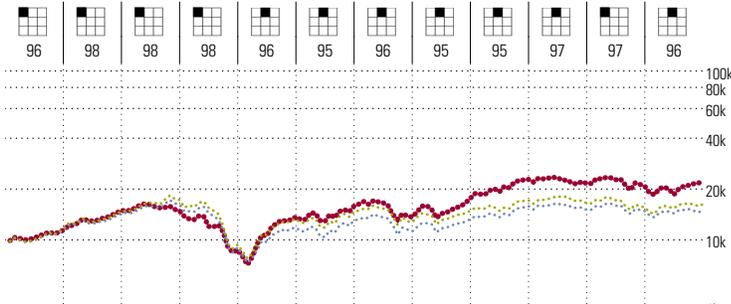
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.35	16.01	20.14
Mean	-0.61	10.41	4.15
Sharpe Ratio	0.03	0.69	0.27

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.65	1.91
Beta	1.10	1.08
R-Squared	82.12	90.31

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$27,601.26 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70
Total Return %	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91
+/- Standard Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42
+/- Category Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	3
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	762

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2016	Share Amount	Holdings :	Net Assets %
Cash	3.25	3.25	0.00			59 Total Stocks, 4 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	2.24	2.24	0.00				
Non-US Stocks	93.80	93.80	0.00	⊖	317 mil	Glencore PLC	4.28
Bonds	0.00	0.00	0.00	⊕	1,280 mil	Lloyds Banking Group PLC	3.89
Other/Not Clsfd	0.71	0.71	0.00	⊖	14 mil	BNP Paribas	3.55
Total	100.00	100.00	0.00	⊕	347 mil	Intesa Sanpaolo	3.50
				⊖	60 mil	Credit Suisse Group AG	3.42
				⊖	5 mil	Allianz SE	3.40
				⊖	11 mil	Daimler AG	3.31
				⊖	95 mil	CNH Industrial NV	3.26
				⊖	21 mil	Honda Motor Co Ltd	2.46
				⊕	14 mil	EXOR NV	2.40
				⊖	9 mil	Toyota Motor Corp	2.16
				⊖	10 mil	LafargeHolcim Ltd	2.13
				⊖	8 mil	Cie Financiere Richemont SA	2.11
				⊕	18 mil	Hennes & Mauritz AB B	2.02
				⊕	3 mil	Continental AG	2.01

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.9	0.61	0.56		
P/C Ratio TTM	7.1	0.86	0.76		
P/B Ratio TTM	1.5	0.93	0.84		
Geo Avg Mkt Cap \$mil	28351	0.99	0.82		

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

	Stocks %	Rel Std Index
Americas	4.2	0.38
Greater Europe	75.0	1.57
Greater Asia	20.8	0.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	68.8	1.48
Basic Materials	9.2	1.08
Consumer Cyclical	27.4	2.42
Financial Services	32.2	1.40
Real Estate	0.0	0.00
Sensitive	24.4	0.75
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.1	1.78
Technology	5.3	0.54
Defensive	6.8	0.32
Consumer Defensive	6.2	0.63
Healthcare	0.6	0.08
Utilities	0.0	0.00

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Oppenheimer International Growth Y (USD)

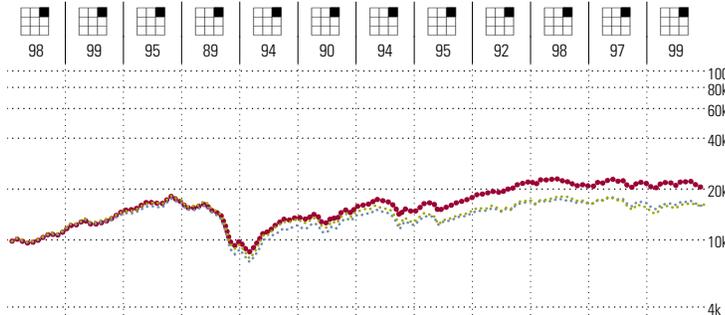
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 06-29-2016 312 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 12-31-2016

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	1.06	-3.50	6.11	-5.35	-2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.06	-1.96	7.62	3.55	6.07
Std 12-31-2016	-2.06	—	7.62	3.55	6.07
Total Return	-2.06	-1.96	7.62	3.55	6.07
+/- Std Index	-6.55	-0.19	2.61	2.59	—
+/- Cat Index	-2.18	-0.70	2.28	2.04	—

% Rank Cat	49	57	15	1
No. in Cat	363	312	260	182



Investment Style
Equity
Stocks %

Growth of \$10,000
 — Oppenheimer International Growth Y 21,087
 — Category Average 16,078
 — Standard Index 16,254

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	21.60	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68
Total Return %	14.24	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06
+/- Standard Index	-2.38	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55
+/- Category Index	-2.48	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18
% Rank Cat	—	5	74	10	36	33	13	11	7	85	23	49
No. of Funds in Cat	—	243	220	251	266	261	251	250	278	341	361	363

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.65

12b1 Expense % NA

Gross Expense Ratio % **0.89**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.73	12.83	17.95
Mean	-1.96	7.62	3.55
Sharpe Ratio	-0.11	0.63	0.25

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.28	-0.74
Beta	0.92	0.99
R-Squared	84.57	92.41

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	8.53%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2016	Share Amount	Holdings :	Net Assets %
Cash	0.81	0.81	0.00			101 Total Stocks, 73 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	4.02	4.02	0.00				
Non-US Stocks	94.53	94.53	0.00		27 mil	Infineon Technologies AG	2.20
Bonds	0.00	0.00	0.00		6 mil	Dollarama Inc	2.04
Other/Not Clsfd	0.64	0.64	0.00		9 mil	Nippon Telegraph & Telephone Corp	1.78
Total	100.00	100.00	0.00		7 mil	Valeo SA	1.78
					5 mil	Temenos Group AG	1.57
					2 mil	Continental AG	1.54
					6 mil	Carnival Corp	1.53
					4 mil	SAP SE	1.50
					4 mil	Nidec Corp	1.49
					2 mil	SEB SA	1.45
					9 mil	Saputo Inc	1.45
					7 mil	Hero MotoCorp Ltd	1.44
					441,421	Keyence Corp	1.40
					4 mil	Airbus SE	1.33
					9 mil	Aalberts Industries NV	1.32

Equity Style

Value	Blend	Growth
High	Low	High
Med	Med	Med
Low	High	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.3	1.37	1.14
P/C Ratio TTM	12.6	1.53	1.00
P/B Ratio TTM	3.3	2.01	1.29
Geo Avg Mkt Cap \$mil	15357	0.54	0.51

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Med	High	Med
Low	Low	High

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.9	0.99
Greater Europe	76.1	1.59
Greater Asia	13.1	0.32

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.3	0.70
Basic Materials	5.7	0.67
Consumer Cyclical	22.6	2.00
Financial Services	4.0	0.17
Real Estate	0.0	0.00
Sensitive	39.5	1.21
Communication Services	7.2	1.47
Energy	1.1	0.16
Industrials	17.8	1.65
Technology	13.4	1.36
Defensive	28.2	1.35
Consumer Defensive	18.0	1.82
Healthcare	10.2	1.29
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	09-07-2005
Manager:	Multiple	Ticker:	OIGYX	Type:	MF
Tenure:	20.9 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$22,934.51 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)	2.5%	8.9%	11.7%	12.1%
NCREIF ODCE Fund Index	2.1%	8.8%	12.1%	12.2%
NCREIF Property Index	1.7%	8.0%	11.0%	10.9%
vs. Real Estate Portfolios	20	36	58	55
American Realty (Value Add)	3.4%	13.1%	n/a	n/a
NCREIF Property Index	1.7%	8.0%	n/a	n/a
vs. Real Estate Portfolios	12	16	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	0.2%	2.6%	3.1%	5.7%
CPI + 3.0%	0.8%	5.1%	4.2%	4.4%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	0.8%	5.1%	4.2%	4.4%

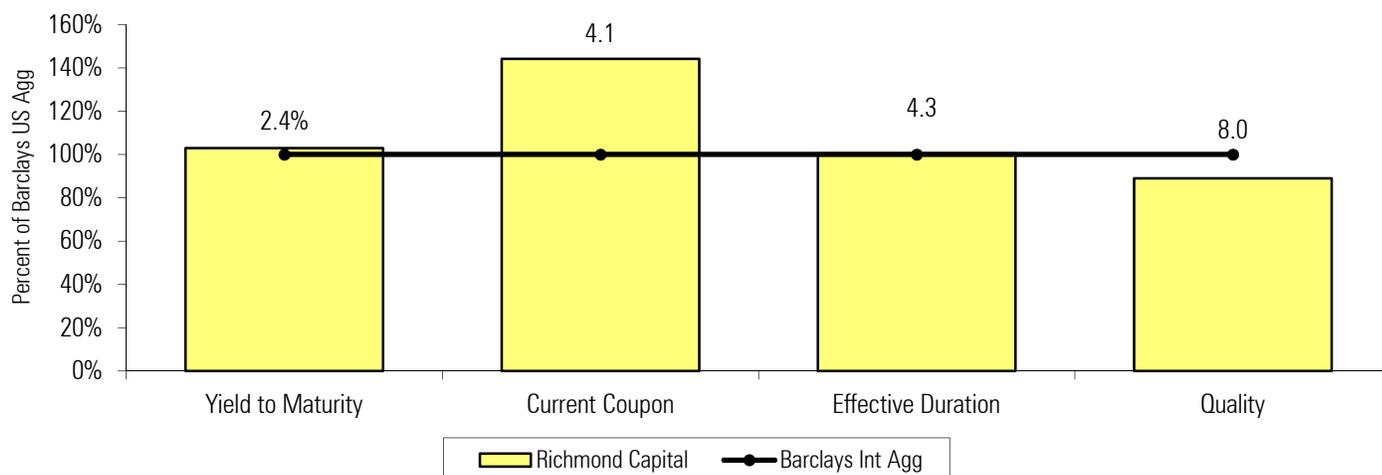
JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	-1.6%	2.7%	2.9%	2.4%
Barclays Intermediate Aggregate	-2.0%	2.0%	2.4%	1.9%
vs. Intermediate Fixed Income Portfolios	19	41	47	51

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

Fixed Income Portfolio Characteristics



XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	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	63.2%
Investment in foreign company stock limited to 25% of value of Total Fund	11.9%
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	n/a	n/a	n/a	n/a
Stralem Large Cap	✘	✘	✘	<
Victory Capital	✘	✘	✘	>
Atlanta Capital	✓	✓	n/a	n/a
EuroPacific Growth	✓	✓	✓	<
Oakmark International	✓	✓	n/a	n/a
Oppenheimer International Growth	✘	✓	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
American Realty	n/a	n/a	n/a	n/a
JP Morgan Infrastructure	✘	✓	✓	>
Richmond Capital	✓	✓	✓	<

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



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin	Good Standing	
Stralem Large Cap	Good Standing	
Victory Capital	Terminated	1Q17
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
JP Morgan Infrastructure	Good Standing	
Richmond Capital	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2016	\$3,642	\$0
1Q2017		
2Q2017		
3Q2017		
Fiscal YTD 2017	\$3,642	\$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	\$2,964,705	1.9%
Since Inception	\$109,178,807	6.9%*

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

XIV. NOTES

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

