

CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2011

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**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN**

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2011

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2011

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	5.9%	15.6%	2.4%
MSCI EAFE Index (Net)	3.4%	10.4%	-3.0%
Barclays U.S. Aggregate	0.4%	5.1%	5.3%
91 Day Treasury Bills	0.1%	0.2%	0.5%
Consumer Price Index	2.0%	2.7%	1.5%

The first quarter of 2011 presented multiple headwinds to global investors: political uprisings, price spikes in key commodities, and a huge natural disaster that overwhelmed a major global industrial power. Against this global backdrop, the U.S. economy's recovery from recession actually picked up a bit of steam. As private sector employment continued its recovery, the official U.S. unemployment rate ended the quarter at 8.8%, down from the year-end 2010 level of 9.4%. The price of crude oil jumped 16.8% to close the quarter at \$106.72 a barrel, leading some analysts to ponder the impact of higher fuel prices on global economic activity.

Equities: U.S. stocks maintained rally momentum from 2010 into the first quarter of 2011. The U.S. market has rallied 111.4% since its March 9, 2009 closing low and is now off only -5.7% since its October 9, 2007 high. The Standard & Poor's 500 Stock Index returned 5.9% for first quarter. Small capitalization stocks continued to outpace larger shares during the first quarter, as the Wilshire U.S. Small Cap Index delivered an 8.5% total return versus 5.9% for the Wilshire U.S. Large Cap Index. Growth and value stocks within the large cap universe provided similar results during the quarter, rising 5.9%. Within small caps, the Wilshire U.S. Small Growth Index had a 10.1% quarterly return; the U.S. Small Value Index lagged behind with a 6.8% return. Turning to economic sectors of the S&P 500, Energy stocks surged 16.7% during the quarter, buoyed in part by a sharp increase in oil and other energy prices. The Industrials and Healthcare sectors were also strong first quarter performers with total returns of 8.7% and 5.7%, respectively.

Fixed Income: Despite the considerable geopolitical events of the first quarter, U.S. bond markets remained on an even keel. The Barclays U.S. Aggregate Index managed a 0.4% return for the quarter, overcoming a Treasury yield curve that increased at all maturities since year-end 2010. The yield on 2-year U.S. Treasuries rose 0.2% to 0.8%. Unsurprisingly, long-maturity Treasuries underperformed short-term Treasuries for the quarter (Barclays Long Treasury, -1.0%; Barclays 1-3 Year Treasury, 0.02%). With treasury yields still at historic lows, the credit markets again found favor with investors, with the yield spreads tightening broadly (Barclays U.S. Credit, 0.9%; Barclays U.S. Mortgage, 0.6%). Indeed, with corporate debt defaults at remarkably low levels, high yield bonds continued their rally into 2011, outperforming all broad U.S. bond sectors (Barclays U.S. High Yield, 3.9%).

Alternatives: Hedge funds took in over \$18 billion in the first quarter of 2011 from institutional investors. This is the fastest pace since the first quarter in 2007, which saw \$25 billion of inflows. It represents an increase of 38% in 1Q11 versus the same quarter in 2010 (*Pension & Investments*). In commercial real estate, U.S. office market fundamentals continued to improve for a third consecutive quarter. The vacancy rate fell to 16.4% at the end of 1Q11. The largest declines were seen in the San Jose, Jacksonville and Orange County markets (*CBRE Econometric Advisors*).



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	208
Median Size	\$109.1 Million
Total Assets	\$529.9 Billion
Total Plans over \$1 Billion	35
Total Plans between \$100 - \$1,000 Million	71
Total Plans between \$20 Million - \$100 Million	74
Total Plans under \$20 Million	28

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 1900 plan sponsors with assets over \$875 billion dollars.

Our Universe Comparisons

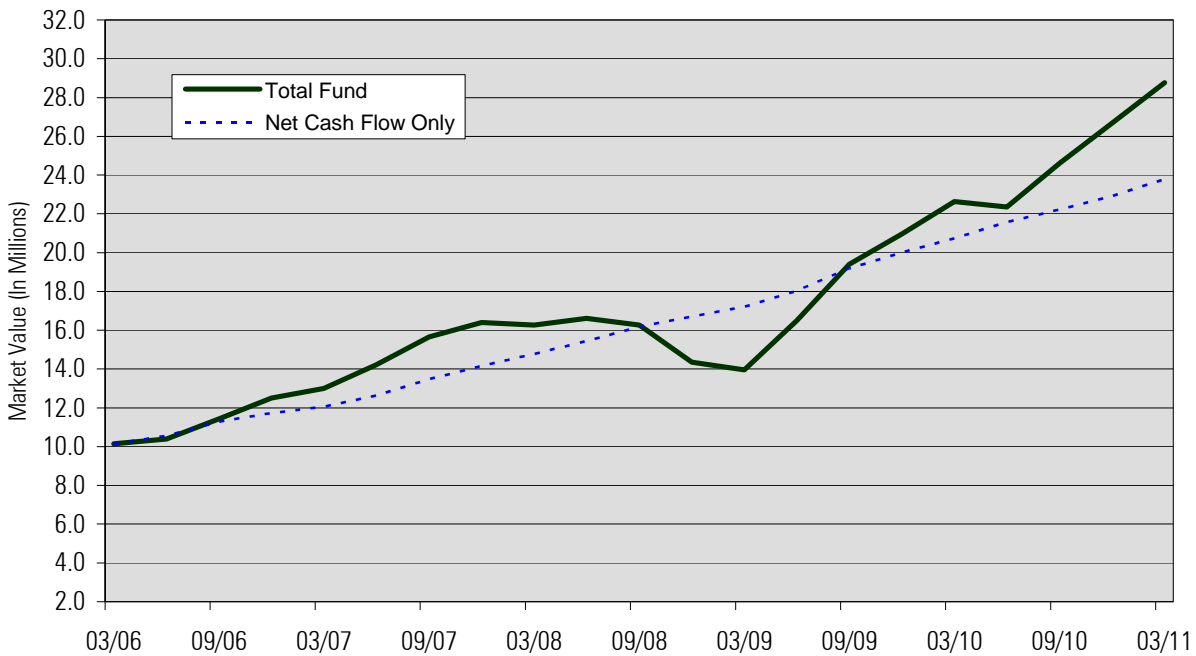
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 200 public pension systems across the country. These are real public 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.



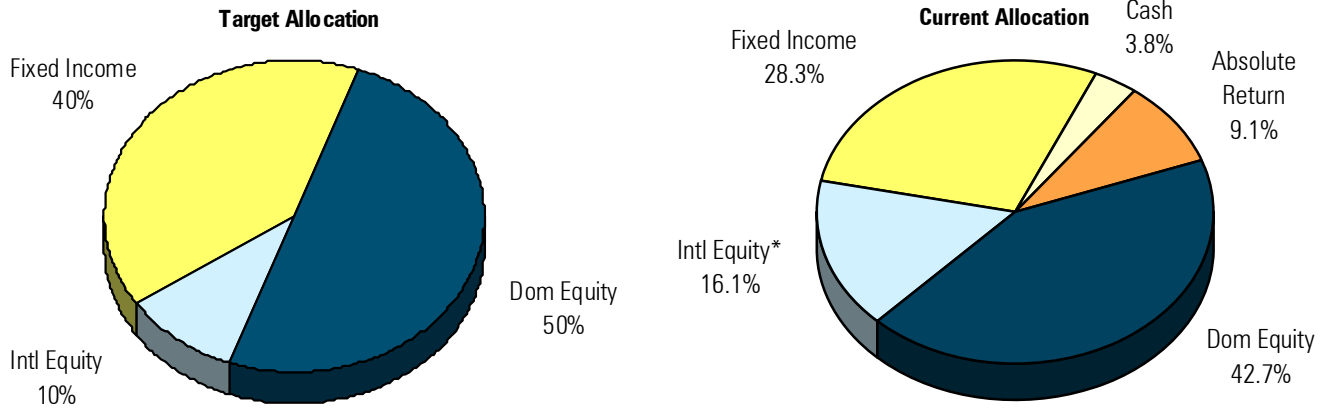
II. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2011



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-06	10,146	411	(155)	10,402	-1.5%	
Sep-06	10,402	735	295	11,432	2.9%	6.2%
Dec-06	11,432	437	628	12,498	5.6%	
Mar-07	12,498	330	171	13,000	1.1%	
Jun-07	13,000	575	649	14,223	5.0%	
Sep-07	14,223	847	590	15,659	3.9%	16.5%
Dec-07	15,659	668	70	16,398	0.3%	
Mar-08	16,398	630	-754	16,274	-4.6%	
Jun-08	16,274	658	-310	16,622	-1.8%	
Sep-08	16,622	743	-1,090	16,275	-6.4%	-12.1%
Dec-08	16,275	527	-2,457	14,345	-14.8%	
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	16,490	12.0%	
Sep-09	16,490	1,150	1,763	19,402	12.3%	0.6%
Dec-09	19,402	827	737	20,966	3.7%	
Mar-10	20,966	738	939	22,643	4.3%	
Jun-10	22,643	821	-1,106	22,358	-4.8%	
Sep-10	22,358	652	1,579	24,590	8.0%	11.3%
Dec-10	24,590	701	1,377	26,667	5.5%	
Mar-11	26,667	873	1,221	28,761	4.5%	10.3%
Total	10,146	13,646	4,969	28,761	28.3%	
Absolute Return Objective:						8.0%



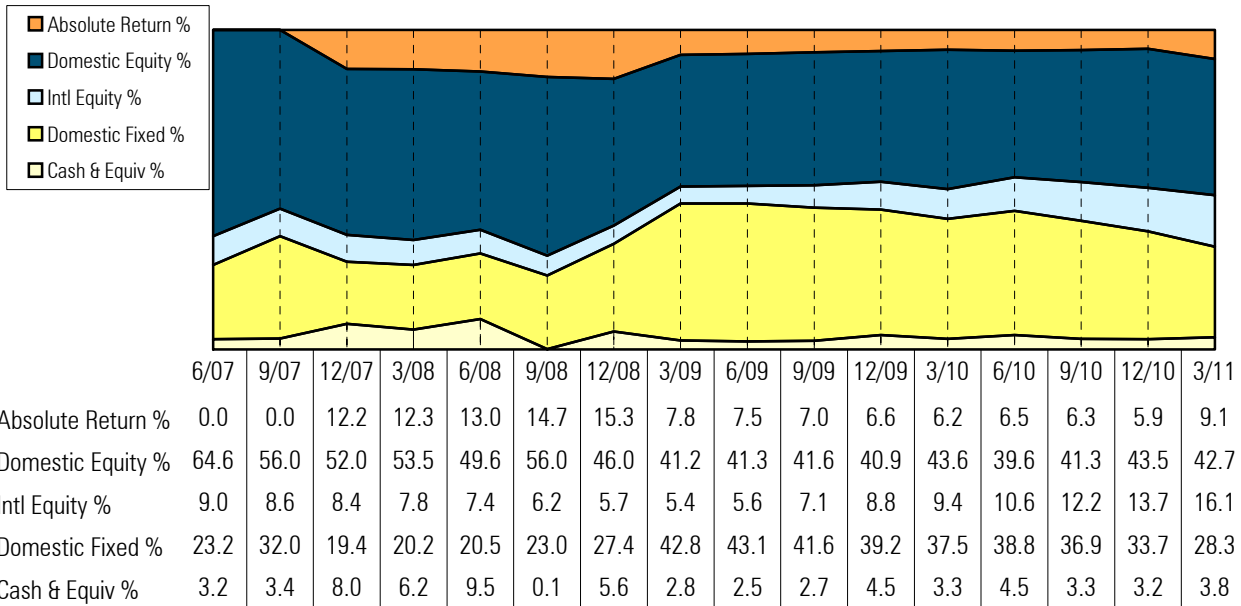
III. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	42.7%	38.0%
Intl Equity Securities*	10%	16.1%	10.6%
Absolute Return	N/A	9.1%	N/A
Fixed Income Securities	40%	28.3%	30.7%
Cash Equivalents	0%	3.8%	20.7%

*International equity target increased to 15% 2Q10. Target will be changed when allocation reaches 15%.

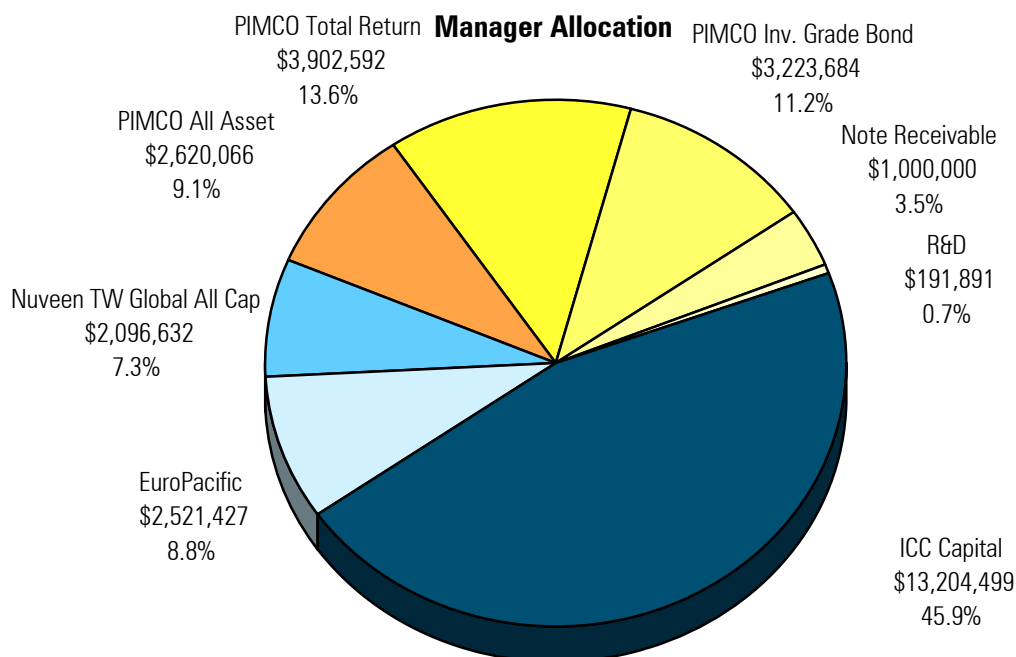
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Cash
ICC Capital	93.0%	0.0%	0.0%	0.0%	7.0%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%
Tradewinds Global All Cap	0.0%	100.0%	0.0%	0.0%	0.0%
PIMCO All Asset	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable: City	0.0%	0.0%	0.0%	100.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	42.7%	16.1%	9.1%	28.3%	3.8%



IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2011



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$12,349,055	46.3%	\$0	(\$16,634)	\$872,078	\$13,204,499	45.9%
Nuveen TW Global All Cap	\$1,619,465	6.1%	\$398,810	\$0	\$78,357	\$2,096,632	7.3%
EuroPacific Growth R6	\$2,039,454	7.6%	\$398,810	\$0	\$83,163	\$2,521,427	8.8%
Total Equity	\$16,007,974	60.0%	\$797,620	(\$16,634)	\$1,033,598	\$17,822,558	62.0%
PIMCO All Asset	\$1,561,625	5.9%	\$1,000,000	\$0	\$58,441	\$2,620,066	9.1%
Total Absolute Return	\$1,561,625	5.9%	\$1,000,000	\$0	\$58,441	\$2,620,066	9.1%
PIMCO Total Return Instl	\$4,354,479	16.3%	\$0	(\$500,000)	\$48,113	\$3,902,592	13.6%
PIMCO Inv. Grade Bond Instl	\$3,642,922	13.7%	\$0	(\$500,000)	\$80,762	\$3,223,684	11.2%
Note Receivable: City	\$1,000,000	3.7%	\$0	\$0	\$0	\$1,000,000	3.5%
Total Fixed Income	\$8,997,401	\$0	\$0	(\$1,000,000)	\$128,875	\$8,126,276	28.3%
Receipts & Disbursements	\$100,003	0.4%	\$1,090,610	(\$998,727)	\$5	\$191,891	0.7%
Total Fund	\$26,667,003	100.0%	\$2,888,230	(\$2,015,361)	\$1,220,919	\$28,760,791	100.0%

- Percentages above differ from Page 3, Section III pie chart due to cash held in manager portfolios.
- Initial investment was made in the PIMCO Total Return fund on September 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009.
- Note Receivable from the Lauderdale Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year in the amount of \$17,500.00 until maturity.
- Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.



V. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	4.5%	13.5%	4.3%	5.1%
Total Fund - Net of Fees	4.5%	13.3%	4.1%	4.9%
Target Index	3.5%	11.5%	3.8%	4.4%
vs. Total Public Fund Sponsors	13	39	45	28
Total Domestic Equities	7.7%	18.3%	3.6%	4.4%
S&P 500	5.9%	15.6%	2.4%	2.6%
vs. Equity Returns of Public Funds	19	56	59	20
Total International Equities	4.2%	13.0%	0.8%	n/a
MSCI EAFE Index (Net)	3.4%	10.4%	-3.0%	n/a
vs. Intl Equity Returns of Public Funds	26	50	29	n/a
Total Absolute Return	3.5%	14.6%	7.0%	n/a
MSCI ACWI	4.4%	14.1%	0.3%	n/a
CPI + 4%	3.0%	6.8%	5.6%	n/a
Barclays Aggregate	0.4%	5.1%	5.3%	n/a
Total Fixed Income	1.4%	7.5%	9.8%	8.6%
Barclays Aggregate	0.4%	5.1%	5.3%	6.0%
vs. Fixed Inc Returns of Public Funds	15	16	4	2

Current Target Index: 50% Russell 1000 Index/ 40% Barclays Aggregate/ 10% MSCI EAFE (Net)

VI. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
ICC Capital	7.1%	17.1%	3.2%	4.1%
Russell 1000	6.2%	16.7%	3.0%	2.9%
vs. Large Neutral Equity Portfolios	12	25	35	13

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	3.8%	14.7%	1.3%	n/a
MSCI EAFE (Net)	3.4%	10.4%	-3.0%	n/a
vs. International Equity Mutual Funds	23	33	24	n/a
Nuveen TW Global All Cap	4.6%	n/a	n/a	n/a
MSCI EAFE (Net)	3.4%	n/a	n/a	n/a
vs. International Equity Mutual Funds	10	n/a	n/a	n/a

*Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.



Equity Portfolio Summary: Total Fund

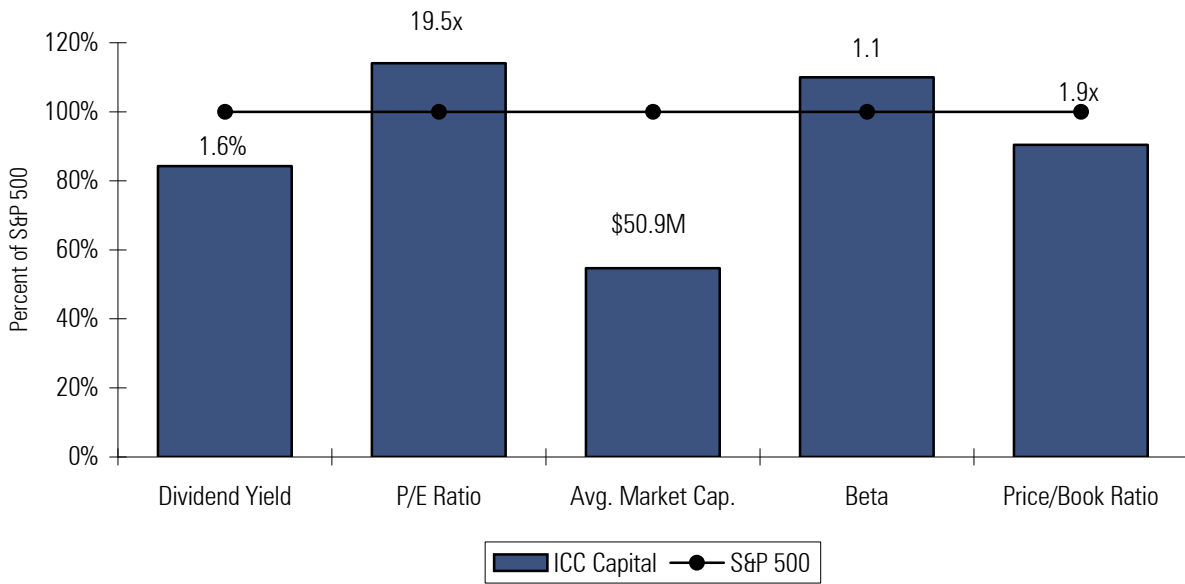
	<u>Portfolio</u>	<u>S&P 500</u>
Total Number Of Securities	118	500
Equity Market Value	12,283,554	
Average Capitalization \$(000)	50,916,114	93,092,600
Median Capitalization \$(000)	16,931,136	11,907,412
Equity Segment Yield	1.6	1.9
Equity Segment P/E - Average	19.5	17.1
Equity Segment P/E - Median	16.5	17.8
Equity Segment Beta	1.1	1.0
Price/Book Ratio	1.9	2.1
Debt/Equity Ratio	55.1	69.2
Five Year Earnings Growth	0.8	4.6

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Micron Technology	377,034	3.1%	42.9%
General Elec Co	272,680	2.2%	10.4%
Mylan Labs Inc	249,370	2.0%	7.3%
Microsoft Corp	248,528	2.0%	-8.6%
AMR Corp	240,312	2.0%	-17.1%
Ford Mtr Co	237,069	1.9%	-11.2%
Southwest Aircls Co	214,710	1.7%	-2.7%
Dow Chem Co	209,513	1.7%	11.0%
Bank Amer Corp	197,804	1.6%	0.0%
Apache Corp	196,380	1.6%	9.9%

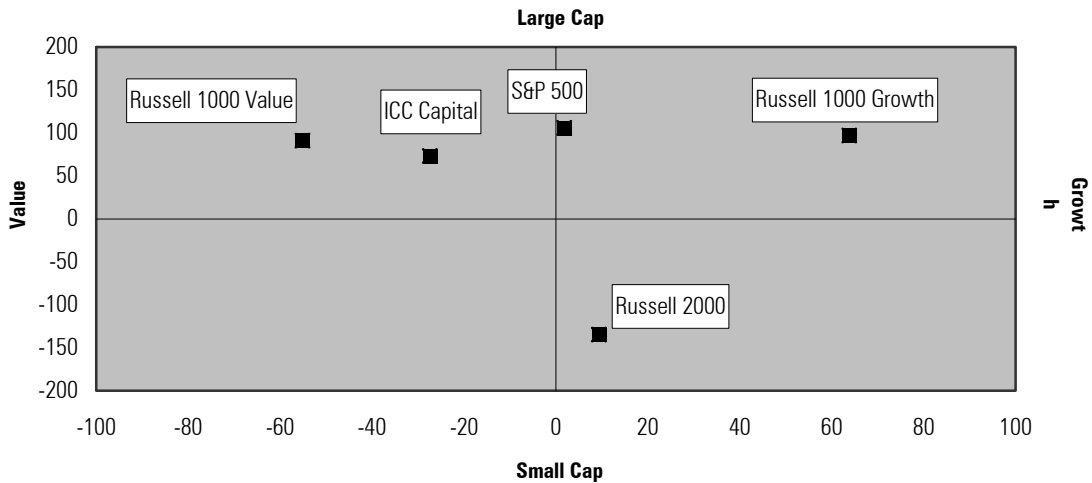
Ten Best Performers	<u>Quarterly Return</u>	Ten Worst Performers	<u>Quarterly Return</u>
Jds Uniphase Corp	43.9%	Central European Dis	-50.4%
Micron Technology	42.9%	AMR Corp	-17.1%
Chesapeake Energy	29.7%	Target Corp	-16.4%
Valero Energy Corp	29.2%	Marvell Technology	-16.2%
Cliffs Natural Resources	26.2%	Cisco Sys Inc	-14.9%
Whiting Pete Corp	25.4%	Frontier Communications	-13.5%
Atwood Oceanics Inc	24.2%	Netapp Inc	-12.3%
Thomas & Betts	23.1%	Ford Mtr Co	-11.2%
Aetna Inc	22.7%	Newmont Mining Corp	-10.9%
Concho Res Inc	22.4%	Broadcom Corp	-9.4%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-27.4	73.0	Russell 1000 Value	-55.1	90.9
S&P 500	1.8	105.8	Russell 2000	9.3	-134.5
Russell 1000 Growth	63.8	97.0			



American Funds EuroPacific Gr R6

Overall Morningstar Rtg[™] **☆☆☆☆☆ (728)**
 Incept 05-01-09 Type MF Total Assets \$13,309 mil Morningstar Cat Foreign Large Blend (MF)
 Standard Index MSCI Eafe Ndrtr_D Category Index MSCI AC World Ex USA NR

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.96	22.34	19.59	3.49	39.35
2010	0.81	-11.95	16.93	5.76	9.76
2011	3.58	—	—	—	3.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.78	—	—	—	25.73
Std 03-31-2011	12.78	—	—	—	25.73
Total Return	12.78	0.78	4.90	8.10	25.73
+/- Std Index	2.36	3.80	3.60	2.71	—
+/- Cat Index	-0.37	1.63	1.31	0.69	—
% Rank Cat	42	10	7	10	—
No. in Cat	846	728	538	306	—
7-day Yield	—	—	—	—	—

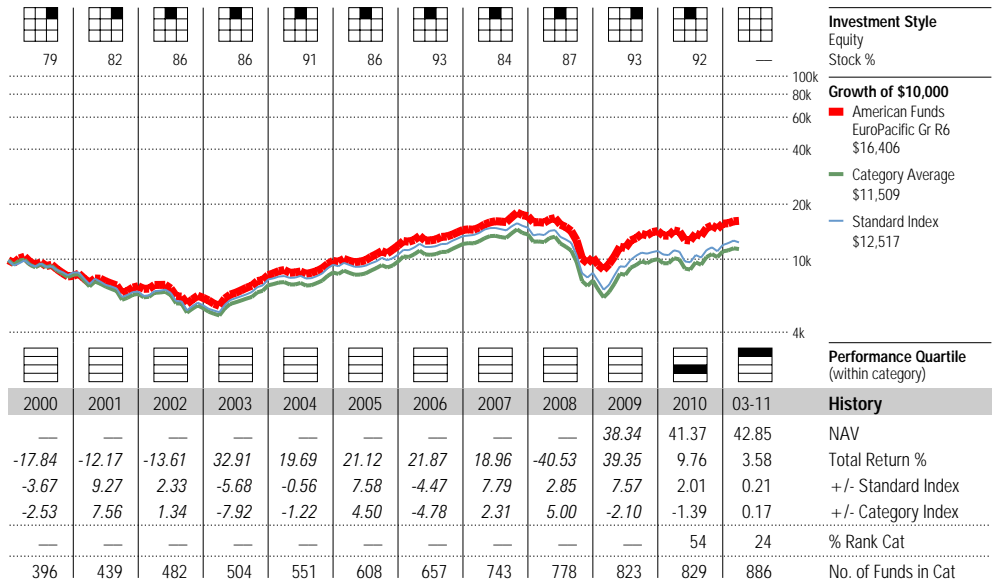
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when 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 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.43
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.52

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating [™]	5☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg
	728 funds	538 funds	306 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.85	20.49	17.44
Mean	0.78	4.90	8.10
Sharpe Ratio	0.14	0.24	0.42
MPT Statistics	Standard Index	Best Fit Index	
		NA	
Alpha	3.47	—	
Beta	0.93	—	
R-Squared	96.00	—	

Regional Exposure	
Americas	10.0
Greater Europe	56.9
Greater Asia	33.1

Operations	
Family:	American Funds
Manager:	Knowles/Lee/Grace/Lyckeus/Bepler
Tenure:	12.6 Years



Portfolio Analysis 12-31-2010	
Composition %	Long % Short% Net %
Cash	8.3 0.0 8.3
U.S. Stocks	0.2 0.0 0.2
Non-U.S. Stocks	91.5 0.0 91.5
Bonds	0.0 0.0 0.1
Other	0.0 0.0 0.0
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 15.5 1.13 1.08
	P/C Ratio TTM 7.7 1.15 1.03
	P/B Ratio TTM 2.0 1.33 1.13
	Geo Avg Mkt 37460 1.19 1.46
	Cap \$mil
Fixed-Income Style	Ltd Mod Ext Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Wtd Coupon 7.13
	Avg Wtd Price 115.20

Sector Weightings	
	Stocks % Rel Std Index
Cyclical	40.0
Basic Materials	8.8
Consumer Cyclical	10.9
Financial Services	19.1
Real Estate	1.2
Sensitive	35.5
Communication Services	9.7
Energy	6.9
Industrials	10.7
Technology	8.2
Defensive	24.4
Consumer Defensive	11.0
Healthcare	11.5
Utilities	1.9

Nuveen Tradewinds Global All-Cap I

Overall Morningstar Rtg™ **★★★★★** (660)
Standard Index
 MSCI Eafe Ndrtr_D

Incept 03-28-06 MF
 Type MF
 Total Assets \$963 mil
 Morningstar Cat World Stock (MF)
Category Index
 MSCI Wld Ndrtr_D

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-3.26	27.21	14.29	6.01	49.10
2010	6.01	-7.70	13.60	11.31	23.72
2011	2.36	—	—	—	2.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.46	14.03	13.21	—	13.20
Std 03-31-2011	19.46	—	13.21	—	13.20
Total Return	19.46	14.03	13.21	—	13.20
+/- Std Index	9.04	17.05	11.91	—	—
+/- Cat Index	6.01	14.28	11.13	—	—
% Rank Cat	14	1	1	—	—
No. in Cat	895	660	502	279	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 800-257-8787 or visit www.nuveen.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.86
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.04

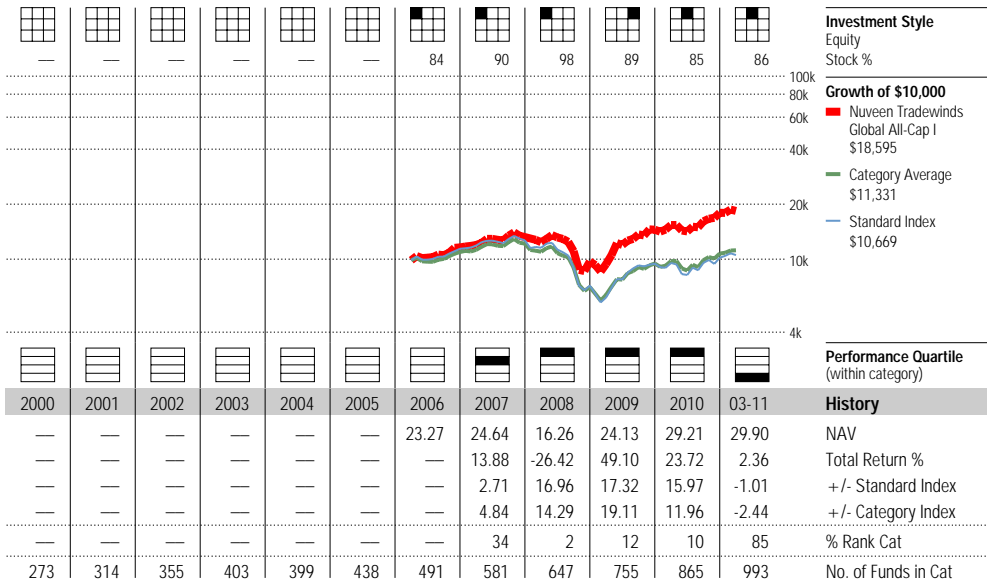
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	High	—
	660 funds	502 funds	279 funds
Standard Deviation	24.38	19.87	—
Mean	14.03	13.21	—
Sharpe Ratio	0.64	0.62	—
MPT Statistics	Standard Index	Best Fit Index	Mstar Lifetime Mod Inc
Alpha	15.76	5.03	—
Beta	0.86	2.32	—
R-Squared	85.00	89.00	—

12-Month Yield	1.94%
30-day SEC Yield	0.93
Potential Cap Gains Exp	13.00% Assets

Operations

Family:	Nuveen	Objective:	World Stock	Minimum IRA Purchase:	\$0
Manager:	Iben, David	Ticker:	NWGRX	Min Auto Investment Plan:	\$0
Tenure:	5.0 Years	Minimum Initial Purchase:	\$100,000	Purchase Constrains:	A/



Portfolio Analysis 01-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	82 Total Stocks	0 Total Fixed-Income	45% Turnover Ratio	% Net Assets
Cash	12.3	0.0	12.3						
U.S. Stocks	25.6	0.0	25.6	⊕	2 mil	Nippon Telegraph and Telephone			4.14
Non-U.S. Stocks	60.0	0.0	60.0	⊕	1 mil	Barrick Gold Corporation			3.91
Bonds	0.0	0.0	0.0	⊕	1 mil	Newmont Mining Corporation			3.83
Other	2.1	0.0	2.1	⊕	1 mil	Eli Lilly and Company			2.90
Total	100.0	0.0	100.0	⊕	1 mil	Cameco Corporation			2.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.1	1.03	0.95
	P/C Ratio TTM	5.8	0.86	0.64
	P/B Ratio TTM	1.3	0.86	0.61
	Geo Avg Mkt Cap \$mil	17727	0.57	0.74

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

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	45.9	—
Greater Europe	24.0	—
Greater Asia	30.1	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.6	—
Basic Materials	24.0	—
Consumer Cyclical	2.9	—
Financial Services	5.3	—
Real Estate	0.4	—
Sensitive	42.7	—
Communication Services	11.0	—
Energy	16.8	—
Industrials	12.3	—
Technology	2.7	—
Defensive	24.7	—
Consumer Defensive	7.7	—
Healthcare	9.5	—
Utilities	7.5	—

VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset Fund	3.5%	14.6%	21.9%	7.0%
MSCI ACWI	4.4%	14.1%	33.2%	0.3%
CPI + 4.0%	3.0%	6.8%	6.6%	5.6%
Barclays Aggregate	0.4%	5.1%	6.4%	5.3%

The third set of “final” statements from the custodian does not reflect the 12/31 dividend. Southeastern included this dividend to reflect correct performance verified with PIMCO.

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	1.1%	6.9%	11.1%	8.3%
Barclays Aggregate	0.4%	5.1%	6.4%	5.3%
vs. Intermediate Fixed Mutual Funds	33	29	41	7
PIMCO Investment Grade Bond	2.2%	10.2%	18.2%	n/a
Barclays Aggregate	0.4%	5.1%	6.4%	n/a
vs. Intermediate Fixed Mutual Funds	1	1	3	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable	0.0%	n/a	n/a	n/a
91 Day T-bill	0.1%	n/a	n/a	n/a

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year in the amount of \$17,500.00 until maturity.



PIMCO All Asset Instl

Overall Morningstar Rtg™ **★★★★★** (932)
Standard Index
 Mstar Mod Target Risk

Incept **07-31-02** Type **MF** Total Assets **\$16,063 mil** Morningstar Cat **Moderate Allocation (MF)**
Category Index
 Mstar Mod Aggr Target R

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-2.54	12.61	9.66	2.20	22.99
2010	2.67	2.34	6.93	1.18	13.68
2011	3.28	—	—	—	3.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.35	6.75	6.96	—	9.29
Std 03-31-2011	14.35	—	6.96	—	9.29
Total Return	14.35	6.75	6.96	—	9.29
+/- Std Index	1.28	2.01	1.51	—	—
+/- Cat Index	-1.68	2.33	1.95	—	—
% Rank Cat	11	3	1	—	—
No. in Cat	1081	932	734	408	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 redeemed, may be worth more or less than their original cost.

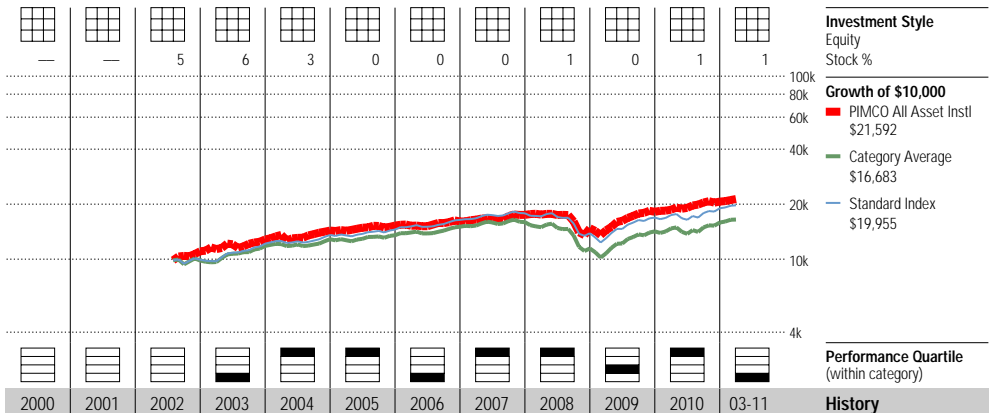
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.22
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.88

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	932 funds	734 funds	408 funds
MorningstarRating™	5★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	High	High	—
MPT Statistics			
	Standard Index	Best Fit Index	
		Mstar Lifetime Mod Inc	
Alpha	2.79	1.27	
Beta	0.80	1.25	
R-Squared	75.00	84.00	
12-Month Yield			
	—	—	—
30-day SEC Yield			
	—	—	—
Potential Cap Gains Exp			
	-3.00% Assets		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	10.94	12.12	12.74	12.72	12.59	12.69	10.09	11.49	12.05	12.38	NAV
Total Return %	—	—	—	15.98	11.85	6.48	5.27	8.68	-15.48	22.99	13.68	3.28	Total Return %
+/- Standard Index	—	—	—	-6.50	0.37	-0.56	-7.68	0.05	6.71	1.21	1.27	-0.54	+/- Standard Index
+/- Category Index	—	—	—	-13.16	-2.22	-2.37	-10.72	-0.26	15.17	-4.56	-1.30	-1.73	+/- Category Index
% Rank Cat	—	—	—	87	13	24	97	19	3	58	18	78	% Rank Cat
No. of Funds in Cat	646	698	757	843	925	985	1041	1103	1206	1177	1074	1128	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2010	Share Amount	0 Total Stocks	0 Total Fixed-Income	78% Turnover Ratio	% Net Assets
Cash	64.0	73.9	-9.9						
U.S. Stocks	0.4	0.1	0.2	⊖	631 mil	PIMCO Fundamental Advtg Total			15.11
Non-U.S. Stocks	1.3	9.1	-7.8	⊕	192 mil	PIMCO Unconstrained Bond Inst			11.68
Bonds	111.1	14.8	96.3	⊕	153 mil	PIMCO Income Instl			9.24
Other	23.0	1.9	21.0	⊕	139 mil	PIMCO Real Return Asset Instl			8.50
Total	199.8	99.8	100.0	⊕	128 mil	PIMCO Floating Income Instl			6.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	6.30
				Avg Eff Maturity	11.10
				Avg Credit Quality	—
				Avg Wtd Coupon	5.13
				Avg Wtd Price	—

Credit Analysis 03-31-2010	Bond %
AAA	3.00
AA	65.00
A	14.00
BBB	9.00
BB	9.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	32.9	0.44
Greater Europe	59.5	4.08
Greater Asia	7.5	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.96
Basic Materials	0.1	0.01
Consumer Cyclical	0.9	0.09
Financial Services	28.6	1.82
Real Estate	4.4	1.38
Sensitive	25.7	0.59
Communication Services	0.1	0.02
Energy	13.4	1.10
Industrials	3.3	0.26
Technology	8.9	0.64
Defensive	40.2	1.91
Consumer Defensive	37.3	4.49
Healthcare	0.1	0.01
Utilities	2.8	0.70

Operations

Family:	PIMCO	Objective:	Asset Allocation	Minimum IRA Purchase:	\$0
Manager:	Arnott, Robert	Ticker:	PAAIX	Min Auto Investment Plan:	\$0
Tenure:	8.7 Years	Minimum Initial Purchase:	\$1,000,000	Purchase Constrains:	T/A/

PIMCO Total Return Instl

Overall Morningstar Rtg™ **★★★★★** (1021)
Standard Index
 Barcap Agg

Incept 05-11-87 Type MF Total Assets \$136,166 mil Morningstar Cat Intermediate-Term Bond (MF)
Category Index
 Barcap 5-10Yr Gvt/Cred

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.49	4.73	6.04	0.99	13.83
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	—	—	—	1.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.86	8.31	8.40	7.15	8.41
Std 03-31-2011	6.86	—	8.40	7.15	8.41
Total Return	6.86	8.31	8.40	7.15	8.41
+/- Std Index	1.74	3.01	2.37	1.58	—
+/- Cat Index	-0.68	2.27	1.56	0.80	—
% Rank Cat	30	10	2	3	—
No. in Cat	1155	1021	873	563	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.47

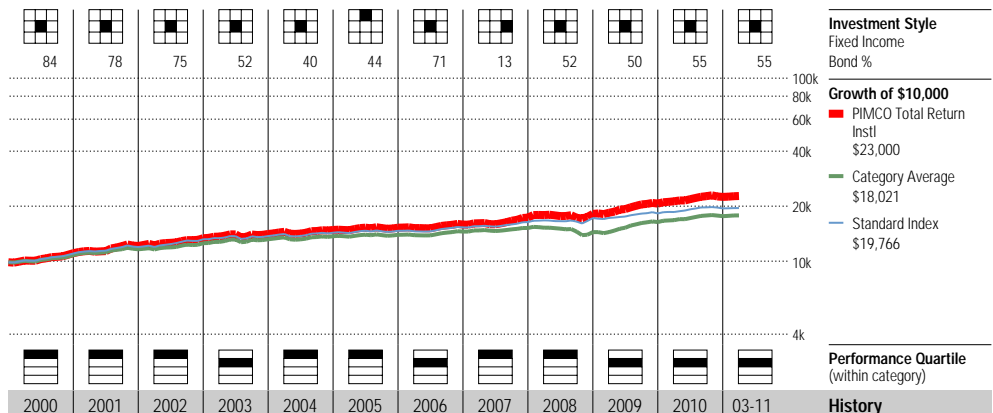
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	4.55	4.20	4.22
Mean	8.31	8.40	7.15
Sharpe Ratio	1.66	1.42	1.14
MPT Statistics	Standard Index	Best Fit Index	Barcap Credit
Alpha	3.27	4.31	—
Beta	0.92	0.50	—
R-Squared	70.00	80.00	—

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	2.00% Assets	—	—

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	\$0
Manager:	Gross, William	Ticker:	PTRX	Min Auto Investment Plan:	\$0
Tenure:	23.9 Years	Minimum Initial Purchase:	\$1,000,000	Purchase Constrains:	T/A



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.88	NAV
Total Return %	12.09	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	1.11	Total Return %
+/- Standard Index	0.46	1.06	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	0.69	+/- Standard Index
+/- Category Index	-0.35	0.68	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	0.65	+/- Category Index
% Rank Cat	7	10	11	29	12	5	47	1	11	46	26	38	% Rank Cat
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1244	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2010	Share Amount	0 Total Stocks	% Net Assets
Cash	80.3	120.8	-40.5			402% Turnover Ratio	
U.S. Stocks	0.0	0.0	0.0		7 bil	US Treasury (Fut)	3.37
Non-U.S. Stocks	0.0	0.0	0.0		6 bil	FNMA 4.5%	2.57
Bonds	122.6	1.4	121.3		5 bil	FNMA 4% TBA	2.14
Other	21.4	2.2	19.2		4 bil	FNMA 6%	1.83
Total	224.4	124.4	100.0		4 bil	FNMA 5.5%	1.80

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt	—	—	—
	Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.80
				Avg Eff Maturity	6.60
				Avg Credit Quality	—
				Avg Wtd Coupon	4.86
				Avg Wtd Price	—

Credit Analysis 03-31-2010	Bond %
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Regional Exposure	Stocks %	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	—	—

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™
★★★★★ (1021)
Standard Index
Barcap Agg

Incept 04-28-00
Type MF

Total Assets \$4,119 mil

Morningstar Cat Intermediate-Term Bond (MF)

Category Index
Barcap 5-10Yr Gvt/Cred

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-2.78	9.18	9.12	2.53	18.74
2010	3.73	2.04	6.73	-1.10	11.72
2011	2.17	—	—	—	2.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.04	10.95	9.27	8.08	8.76
Std 03-31-2011	10.04	—	9.27	8.08	8.76
Total Return	10.04	10.95	9.27	8.08	8.76
+/- Std Index	4.92	5.65	3.24	2.51	—
+/- Cat Index	2.50	4.91	2.43	1.73	—
% Rank Cat	3	1	1	2	—
No. in Cat	1155	1021	873	563	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1021 funds	873 funds	563 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

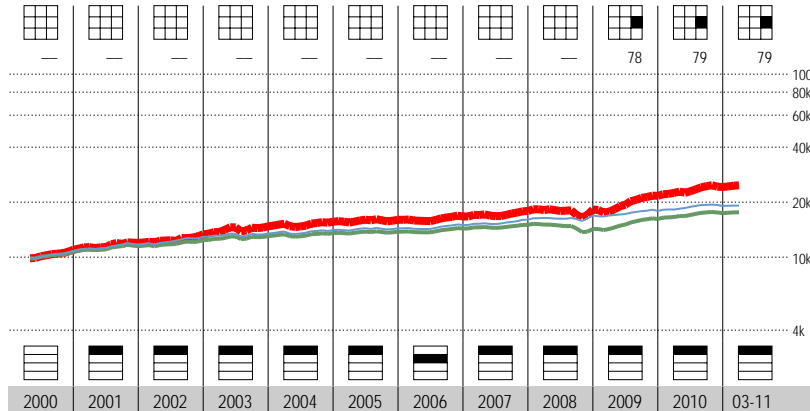
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.16	6.74	6.11
Mean	10.95	9.27	8.08
Sharpe Ratio	1.26	1.03	0.95

MPT Statistics	Standard Index	Best Fit Index
		Barcap Credit
Alpha	2.94	4.02
Beta	1.53	0.94
R-Squared	62.00	89.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	7.00% Assets

Operations

Family:	PIMCO
Manager:	Kiesel, Mark
Tenure:	8.4 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	10.52	10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.57	NAV
Total Return %	—	9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	2.17	Total Return %
+/- Standard Index	—	0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	1.75	+/- Standard Index
+/- Category Index	—	0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	1.71	+/- Category Index
% Rank Cat	—	15	3	7	4	13	39	8	25	21	3	4	% Rank Cat
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1244	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2009	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	17.2	57.6	-40.3	—	—	248%	—	—
U.S. Stocks	0.0	0.0	0.0	+	518,335	—	—	100.00
Non-U.S. Stocks	0.0	0.0	0.0	—	—	—	—	—
Bonds	126.4	0.7	125.7	—	—	—	—	—
Other	16.8	2.1	14.6	—	—	—	—	—
Total	160.3	60.3	100.0	—	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Duration	6.70	—	—
	Avg Eff Maturity	8.70	—	—
	Avg Credit Quality	—	—	—
	Avg Wtd Coupon	6.29	—	—
	Avg Wtd Price	153.00	—	—

Credit Analysis 03-31-2010	Bond %
AAA	14.00
AA	18.00
A	33.00
BBB	26.00
BB	6.00
B	3.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	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	—	—

IX. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index (50% S&P 500 / 10% EAFE/ 40% Barclays Agg)	✓	✓	✓
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	✓
Exceed CPI + 4.0%	✓	✗	✗
Standard Deviation relative to Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 75% of Total Fund market value	58.8%
Investment in foreign company stock limited to 25% of market value of Total Fund	16.1%
Equity securities with Market Cap of less than \$3 billion limited to 20% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	N/A
Fixed Income portfolio duration should be < 135% of the market index duration	N/A
< 10% of fixed income portfolio (at cost) shall be invested in single corporate issuer	N/A

B. Investment Guidelines: ICC Capital

ICC Capital Goal	3 Years	5 Years
Exceed S&P 500 performance	✓	✓
Rank Above 50 th Percentile in Large Cap Neutral Universe	✓	✓
Standard Deviation relative to S&P 500	>	>

Guideline	Total Fund
Equity securities: <5% equity portfolio cost value per single issuer	✓
Foreign securities are prohibited in the ICC portfolio	✓
Cash shall not exceed 10% of the portfolio	✓

C. Investment Guidelines: EuroPacific Growth

EuroPacific Growth Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	✓	N/A
Rank Above 50 th Percentile in International Equity Fund Universe	✓	N/A
Standard Deviation relative to MSCI EAFE (Net)	<	N/A



D. Investment Guidelines: Nuveen Tradewinds Global All Cap

Nuveen Tradewinds Global All Cap Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	N/A	N/A
Rank Above 50 th Percentile in International Equity Fund Universe	N/A	N/A
Standard Deviation relative to MSCI EAFE (Net)	N/A	N/A

E. Investment Guidelines: PIMCO All Asset Fund

PIMCO All Asset Goal	3 Years	5 Years
Exceed CPI + 4.0% performance	✓	N/A
Rank Above 50 th Percentile in Moderate Allocation Fund Universe	✓	N/A
Standard Deviation relative to CPI + 4.0%	>	N/A

F. Investment Guidelines: PIMCO Total Return Fund

PIMCO Total Return Goal	3 Years	5 Years
Exceed Barclays Aggregate performance	✓	N/A
Rank Above 50 th Percentile in Fixed Income Portfolio Universe	✓	N/A
Standard Deviation relative to Barclays Aggregate	>	N/A

G. Investment Guidelines: PIMCO Investment Grade Bond Fund

PIMCO Investment Grade Bond Goal	3 Years	5 Years
Exceed Barclays Aggregate performance	N/A	N/A
Rank Above 50 th Percentile in Fixed Income Portfolio Universe	N/A	N/A
Standard Deviation relative to Barclays Aggregate	N/A	N/A



H. Manager Status

Manager	Status	Effective Date
ICC Capital	Good Standing	
EuroPacific Growth	Good Standing	
Nuveen Tradewinds Global All Cap	Good Standing	
PIMCO Total Return	Good Standing	
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO All Asset	Good Standing	

X. NOTES

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.**

