

CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2012

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

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2012

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2012

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	12.6%	8.5%	23.4%
MSCI EAFE Index (Net)	10.9%	-5.8%	17.1%
Barclays U.S. Aggregate	0.3%	7.7%	6.8%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	1.7%	2.7%	2.6%

Global stock markets carried rally momentum into the first quarter of 2012, with increased optimism among investors pushing equities to impressive gains. That optimism was fueled by positive developments in the unfolding Eurozone financial crisis and further signs of a solidifying recovery in the U.S. economy. In the U.S., real Gross Domestic Product grew at an annualized 3.0% rate in the fourth quarter of 2011; over calendar 2011, however, GDP grew only 1.7%, after a 3.0% expansion rate for calendar 2010. Housing prices in the U.S. have continued to fall; however, the economy added over 700,000 new jobs in the three months ended February 29, 2012, providing more evidence of ongoing recovery from recession. Consumer-level prices, rose 1.65% in the first quarter.

Equities: The U.S. stock market sprinted to its best first-quarter return since 1998, and its best quarterly performance since the third quarter of 2009, with a first quarter 2012 12.6% return for the S&P 500 Index. Investors favored smaller-cap stocks over larger-cap issuance (Wilshire US Micro-Cap, 18.8%; Wilshire US Small-Cap, 13.3%; Wilshire US Large-Cap, 12.7%). Among large-cap stocks, growth-oriented issues strongly outperformed value names (Wilshire US Large-Cap Growth, 15.6%; Wilshire US Large-Cap Value, 9.9%). However, in the small-cap arena, value stocks held an edge over growth (Wilshire US Small-Cap Value, 13.7%; Wilshire US Small-Cap Growth, 12.8%). Turning to economic sectors of the S&P 500, Financials (22.0%) and Information Technology (21.4%) were the strongest performers for the first quarter of 2012. In contrast, the Utilities sector actually lost ground over the quarter (-1.6%).

Fixed Income: As investors rotated into higher-risk asset space, they became net sellers of U.S. Treasury paper, driving yields higher over the first quarter of 2012. The Federal Reserve has locked down their target Fed Funds range of 0.0-0.25% for the foreseeable future, providing a fairly strong anchor for short-term Treasury yields; the 2-year U.S. Treasury yield nudged .08% higher to 0.33% as of quarter-end. However, holders of longer-term Treasuries cashed in on recent-period gains; over the first quarter the yield on the bellwether 10-year Treasuries rose .34% to 2.23%, while the yield on 30-year Treasuries jumped .46% to 3.35%. Unsurprisingly, these long-term issues dramatically underperformed short-term paper (Barclays Long Treasury, -5.8%; Barclays 1-3 Year Treasury, -0.08%).

Alternatives: After nearly three years of relatively modest returns, hedge funds posted their best quarter of performance in five years, gaining nearly 5% during 1Q12 (HFRI Equity Hedge Index). With inflows of over \$16 billion, the total capital invested in the global hedge fund industry increased to \$2.13 trillion; surpassing the previous record of \$2.04 trillion set at mid-year 2011. Investor preference for the industry's most established managers continued to be pronounced in 1Q12, with \$18.3 billion in new capital allocated to firms with greater than \$5 billion in AUM, while firms managing less than \$5 billion experienced a combined net outflow of nearly \$2 billion of for the quarter. (Hedge Fund Research, Inc.)



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	170
Median Size	\$85.2 Million
Total Assets	\$498.1 Billion
Total Plans over \$1 Billion	30
Total Plans between \$100 - \$1,000 Million	49
Total Plans between \$20 Million - \$100 Million	60
Total Plans under \$20 Million	31

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 1300 plan sponsors with assets over \$743 billion dollars.

Our Universe Comparisons

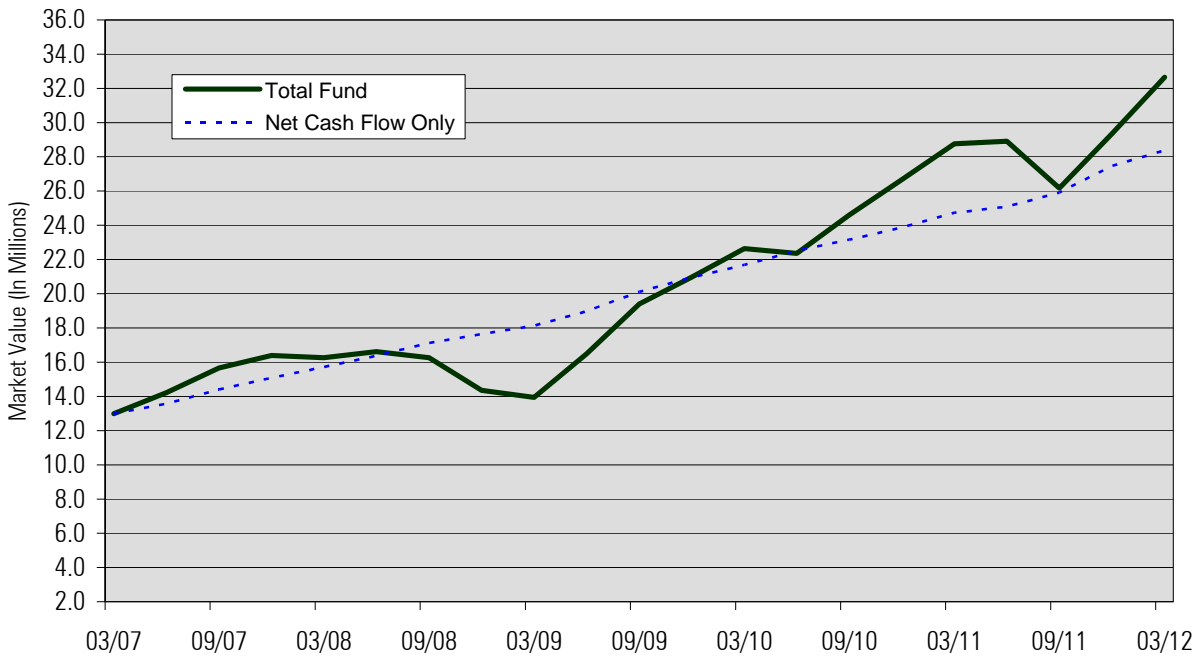
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public 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.



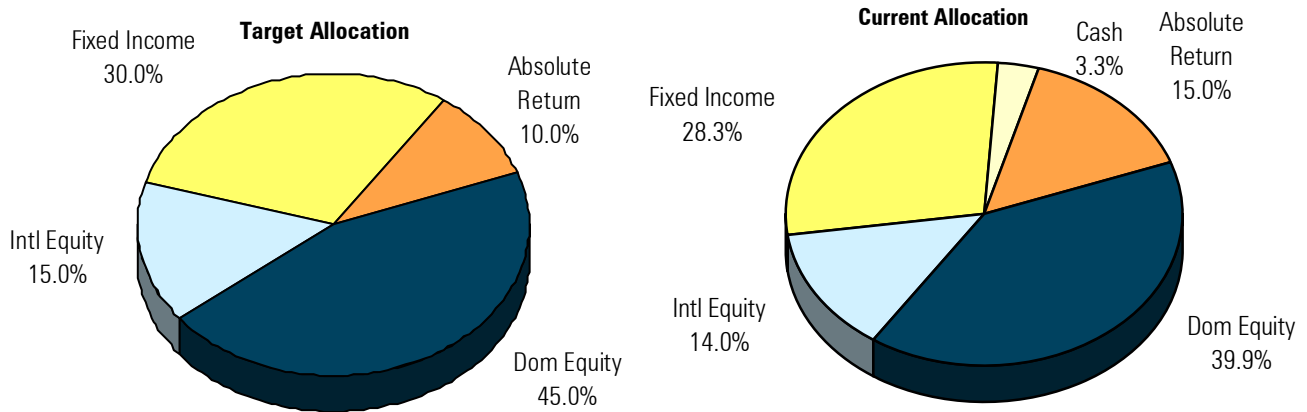
II. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2012



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	922	2,384	32,655	8.1%	14.7%
Total	13,000	15,373	4,282	32,655	18.8%	
Absolute Return Objective:						8.0%

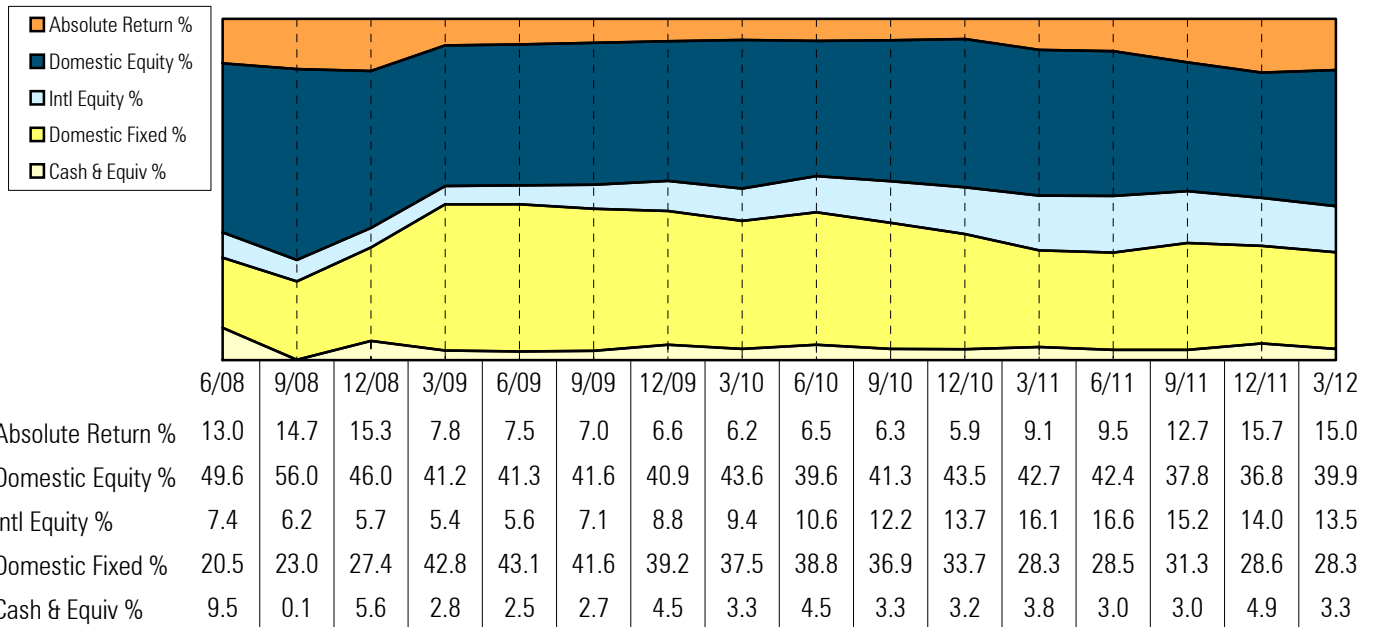


III. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	39.9%	36.2%
Intl Equity Securities	15%	13.5%	12.9%
Absolute Return	10%	15.0%	N/A
Fixed Income Securities	30%	28.3%	33.7%
Cash Equivalents	0%	3.3%	17.2%

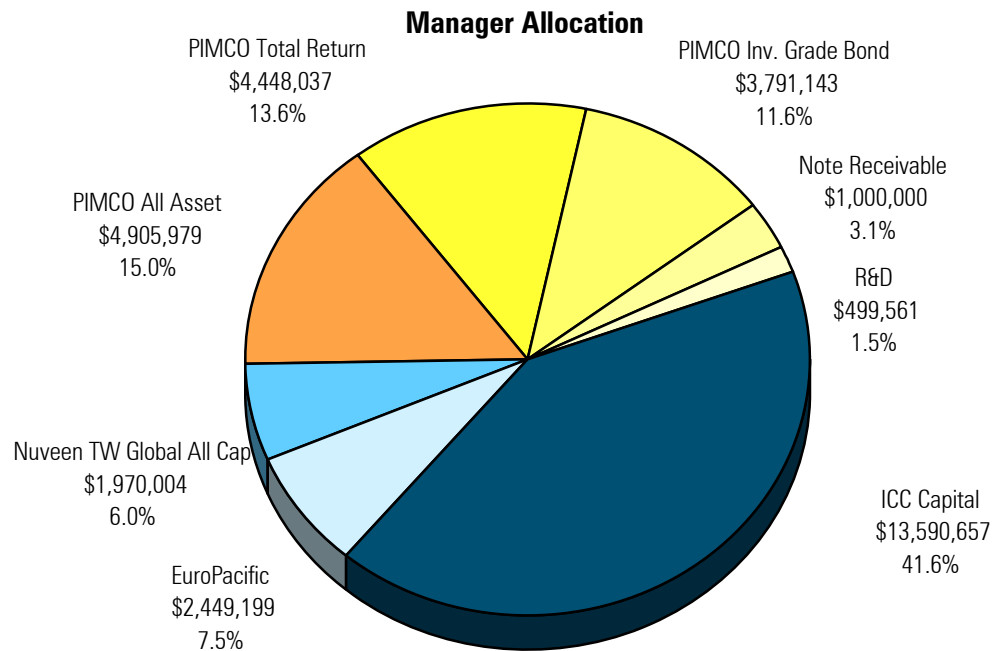
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Cash
ICC Capital	95.8%	0.0%	0.0%	0.0%	4.2%
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	39.9%	13.5%	15.0%	28.3%	3.3%



IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2012



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$11,479,170	39.1%	\$614,809	(\$28,875)	\$1,525,553	\$13,590,657	41.6%
Nuveen TW Global All Cap	\$1,930,493	6.6%	\$0	\$0	\$39,511	\$1,970,004	6.0%
EuroPacific Growth R6	\$2,179,340	7.4%	\$0	\$0	\$269,859	\$2,449,199	7.5%
Total Equity	\$15,589,003	53.1%	\$614,809	(\$28,875)	\$1,834,923	\$18,009,860	55.2%
PIMCO All Asset	\$4,619,622	15.7%	\$0	\$0	\$286,357	\$4,905,979	15.0%
Total Absolute Return	\$4,619,622	15.7%	\$0	\$0	\$286,357	\$4,905,979	15.0%
PIMCO Total Return Instl	\$4,020,633	13.7%	\$307,260	\$0	\$120,144	\$4,448,037	13.6%
PIMCO Inv. Grade Bond Instl	\$3,359,469	11.4%	\$307,260	\$0	\$124,414	\$3,791,143	11.6%
Note Receivable: City	\$1,000,000	3.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	3.1%
Total Fixed Income	\$8,380,102	\$0	\$614,520	(\$17,500)	\$262,058	\$9,239,180	28.3%
Cash in Mutual Fund Account	\$0	0.0%	\$2,392	(\$2,392)	\$0	\$0	0.0%
Receipts & Disbursements	\$760,273	2.6%	\$1,177,530	(\$1,438,246)	\$4	\$499,561	1.5%
Total Fund	\$29,349,000	100.0%	\$2,409,251	(\$1,487,013)	\$2,383,342	\$32,654,580	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 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. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- 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	8.1%	0.1%	15.6%	3.5%
Total Fund - Net of Fees	8.0%	-0.1%	15.4%	3.3%
Target Index	7.8%	6.4%	16.2%	3.6%
vs. Total Public Fund Sponsors	42	100	38	44
Total Domestic Equities	13.5%	-2.4%	21.9%	1.9%
S&P 500	12.6%	8.5%	23.4%	2.0%
vs. Equity Returns of Public Funds	21	93	85	62
Total International Equities	7.5%	-7.6%	16.6%	0.2%
MSCI EAFE Index (Net)	10.9%	-5.8%	17.1%	-3.5%
vs. Intl Equity Returns of Public Funds	92	62	67	32
Total Absolute Return	6.2%	5.5%	16.1%	n/a
MSCI ACWI	11.9%	-0.7%	20.8%	n/a
CPI + 4%	2.7%	6.8%	6.7%	n/a
Barclays Aggregate	0.3%	7.7%	6.8%	n/a
Total Fixed Income	3.0%	7.1%	11.3%	9.6%
Barclays Aggregate	0.3%	7.7%	6.8%	6.2%
vs. Fixed Inc Returns of Public Funds	10	48	17	8

Effective 2Q11, the Target Index was changed to: 45% Russell 1000 Index/30% Barclays Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 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	12.9%	-2.1%	20.9%	1.7%
Russell 1000	12.9%	7.9%	24.0%	2.2%
vs. Large Neutral Equity Portfolios	39	95	91	77

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	12.4%	-5.9%	17.9%	0.8%
MSCI EAFE (Net)	10.9%	-5.8%	17.1%	-3.5%
vs. International Equity Mutual Funds	44	38	50	25
Nuveen TW Global All Cap	2.0%	-9.7%	n/a	n/a
MSCI EAFE (Net)	10.9%	-5.8%	n/a	n/a
vs. International Equity Mutual Funds	99	74	n/a	n/a



Equity Portfolio Summary: Total Fund

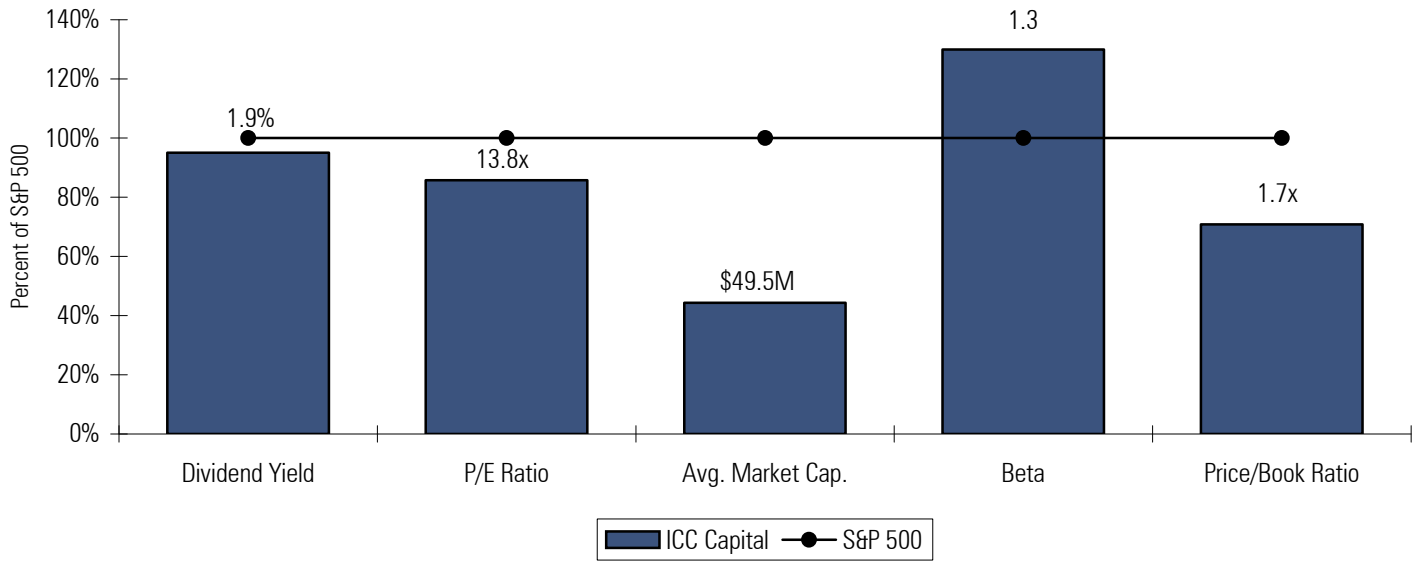
	<u>Portfolio</u>	<u>S&P 500</u>
Total Number Of Securities	123	500
Equity Market Value	13,014,105	
Average Capitalization \$(000)	49,522,101	111,670,073
Median Capitalization \$(000)	16,251,062	12,678,121
Equity Segment Yield	1.9	2
Equity Segment P/E - Average	13.8	16.1
Equity Segment P/E - Median	15.3	17
Equity Segment Beta	1.3	1
Price/Book Ratio	1.7	2.4
Debt/Equity Ratio	56	47.3
Five Year Earnings Growth	0.6	6.2

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Ford Mtr Co	413,419	3.2%	16.6%
Home Depot Inc	301,860	2.3%	20.4%
Micron Technology	300,510	2.3%	28.8%
Dow Chem Co	254,604	2.0%	21.3%
Caterpillar Inc.	244,996	1.9%	18.1%
Pfizer Inc	234,531	1.8%	5.8%
Arrow Electrs Inc	230,835	1.8%	12.2%
Cbs Corp	213,633	1.6%	25.4%
Corn Prods Intl Inc	207,540	1.6%	10.0%
Cisco Sys Inc	195,638	1.5%	17.4%

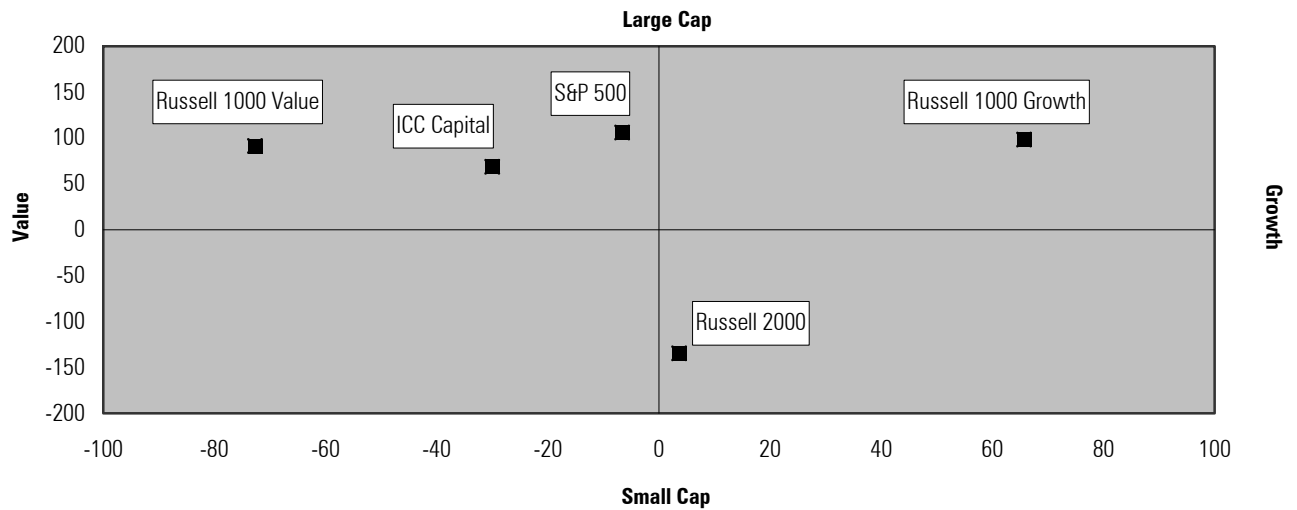
Ten Best Performers	<u>Quarterly Return</u>	Ten Worst Performers	<u>Quarterly Return</u>
Bank Amer Corp	72.3%	Frontier Communications	-17.2%
Apple Inc	48.0%	Gentex Corp	-16.9%
AMR Corp	40.6%	Carbo Ceramics Inc	-14.3%
Pulte Homes Corp	40.3%	Newmont Mng Corp	-14.0%
JP Morgan Chase	39.3%	Patterson Uti Energy	-13.2%
Citigroup Inc	39.0%	Graftech Intl Ltd	-12.5%
Jds Uniphase Corp	38.8%	Norfolk Southern Corp	-9.1%
EMC Corp	38.7%	Hewlett Packard Co	-7.0%
Goldman Sachs Group	37.9%	American Elec Pwr	-5.5%
Cummins Engine Inc	36.8%	Oneok Inc	-5.1%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-30.0	68.8	Russell 1000 Value	-72.7	91.3
S&P 500	-6.6	105.8	Russell 2000	3.6	-134.5
Russell 1000 Growth	65.7	98.3			



American Funds EuroPacific Gr R6

Overall Morningstar Rtg™
 ☆☆☆☆☆ (726)
Morningstar Analyst Rtg™
 Gold 11-15-2011

Morningstar Cat
 Foreign Large Blend (MF)
Total Assets
 \$101,220 mil

Standard Index
 MSCI Eafe Nldr_D
Category Index
 MSCI ACWI Ex USA NR USD

Incept
 05-01-09
Type
 MF

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.81	-11.95	16.93	5.76	9.76
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	—	—	—	12.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.94	—	—	—	13.80
Std 03-31-2012	-5.94	—	—	—	13.80
Total Return	-5.94	17.43	0.48	7.73	13.80
+/- Std Index	-0.17	0.30	3.99	2.03	—
+/- Cat Index	1.24	-1.69	2.04	0.45	—
% Rank Cat	42	41	7	7	—
No. in Cat	805	726	552	316	—
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	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.50

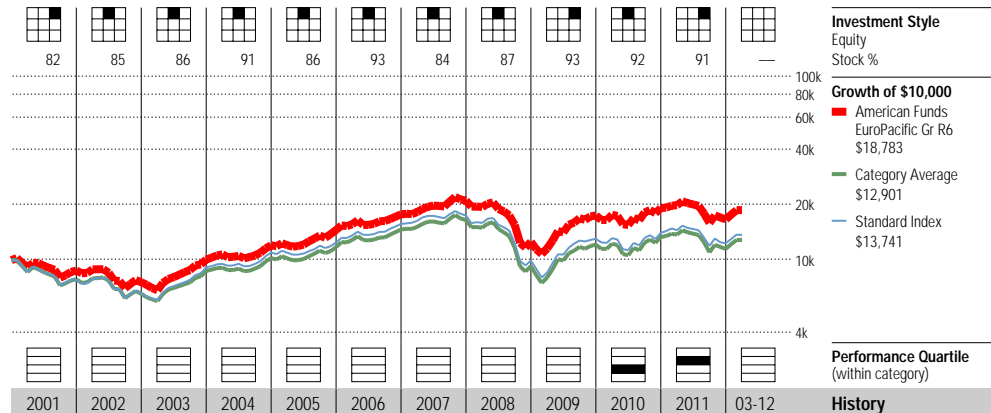
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	726 funds	552 funds	316 funds
MorningstarRating™	3☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.62	22.11	18.07
Mean	17.43	0.48	7.73
Sharpe Ratio	0.88	0.09	0.40
MPT Statistics	Standard Index	Best Fit Index	
		NA	
Alpha	0.83	—	
Beta	0.96	—	
R-Squared	95.56	—	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	6.00% Assets

Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Bepler	Ticker:	REGGX	Min Auto Investment Plan:	\$0
Tenure:	12.6 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV	—	—	—	—	—	—	—	—	38.34	41.37	35.13	39.48	NAV
Total Return %	-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	12.38	Total Return %
+/- Standard Index	9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	-1.17	1.52	+/- Standard Index
+/- Category Index	7.56	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	0.40	1.15	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	54	40	—	% Rank Cat
No. of Funds in Cat	439	482	504	551	608	657	743	778	823	829	817	838	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2011	Share Amount	317 Total Stocks	94 Total Fixed-Income	31% Turnover Ratio	% Net Assets
Cash	7.6	0.0	7.6						
U.S. Stocks	0.1	0.0	0.1	⊕	3 bil	FHLMC			3.04
Non-U.S. Stocks	91.3	0.0	91.3		22 mil	Novo Nordisk A/S			2.88
Bonds	0.4	0.0	0.4	⊕	2 mil	Samsung Electronics Co Ltd			2.41
Other	0.5	0.0	0.5	⊕	34 mil	Novartis AG			2.18
Total	100.0	0.0	100.0	⊕	84 mil	America Movil, S.A.B. de C.V.			2.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.9	1.00	1.00
	P/C Ratio TTM	7.5	1.08	1.01
	P/B Ratio TTM	1.6	1.20	1.03
	Geo Avg Mkt Cap \$mil	29282	0.97	1.22

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	99.98

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.8	—
Greater Europe	54.5	—
Greater Asia	36.7	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	—
Basic Materials	6.6	—
Consumer Cyclical	11.2	—
Financial Services	16.7	—
Real Estate	1.3	—
Sensitive	38.6	—
Communication Services	9.0	—
Energy	7.6	—
Industrials	12.1	—
Technology	9.9	—
Defensive	25.6	—
Consumer Defensive	11.9	—
Healthcare	11.5	—
Utilities	2.2	—

Nuveen Tradewinds Global All-Cap I

Overall Morningstar Rtg™
★★★★ (710)
Morningstar Analyst Rtg™
—

Morningstar Cat
World Stock (MF)
Total Assets
\$1,383 mil

Standard Index
MSCI Eafe Ndrtr_D
Category Index
MSCI Wld Ndrtr_D

Incept
03-28-06
Type
MF

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.01	-7.70	13.60	11.31	23.72
2011	2.36	-1.20	-11.65	1.39	-9.40
2012	2.05	—	—	—	2.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.68	20.80	6.75	—	9.02
Std 03-31-2012	-9.68	—	6.75	—	9.02
Total Return	-9.68	20.80	6.75	—	9.02
+/- Std Index	-3.91	3.67	10.26	—	—
+/- Cat Index	-10.24	0.56	7.45	—	—
% Rank Cat	90	44	1	—	—
No. in Cat	911	710	504	285	—
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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.83
Management Fees %	0.83
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.99

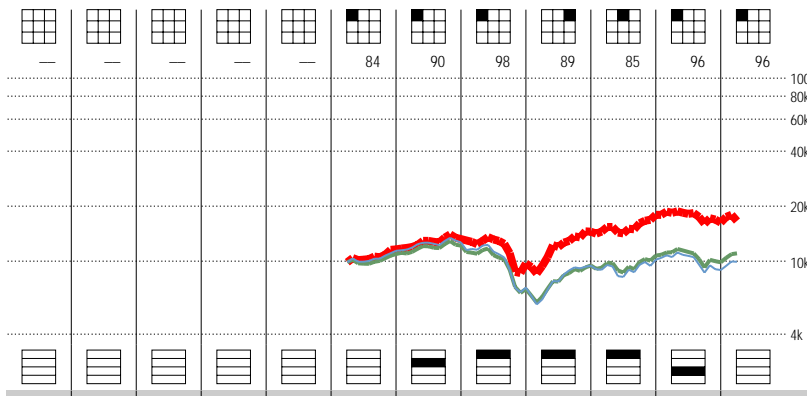
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	710 funds	504 funds	285 funds
MorningstarRating™	3★	5★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.57	21.08	—
Mean	20.80	6.75	—
Sharpe Ratio	1.11	0.37	—
MPT Statistics	Standard Index	Best Fit Index	MSCI Wld Met/MiniD
Alpha	6.84	9.28	—
Beta	0.77	0.57	—
R-Squared	74.41	87.50	—

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	1.31%	1.66	-10.00% Assets

Operations

Family:	Nuveen
Manager:	Iben, David
Tenure:	6.0 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV	—	—	—	—	—	23.27	24.64	16.26	24.13	29.21	24.43	24.93	NAV
Total Return %	—	—	—	—	—	—	13.88	-26.42	49.10	23.72	-9.40	2.05	Total Return %
+/- Standard Index	—	—	—	—	—	—	2.71	16.96	17.32	15.97	2.74	-8.81	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	4.84	14.29	19.11	11.96	-3.86	-9.51	+/- Category Index
% Rank Cat	—	—	—	—	—	—	34	2	12	10	60	—	% Rank Cat
No. of Funds in Cat	314	355	403	399	438	491	581	647	755	865	893	1005	No. of Funds in Cat

Portfolio Analysis 01-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	89 Total Stocks	0 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	2.2	0.0	2.2	—	—	—	—	—	—
U.S. Stocks	25.3	0.0	25.3	—	1 mil	Newmont Mining Corporation	—	—	4.27
Non-U.S. Stocks	70.3	0.0	70.3	—	2 mil	Barrick Gold Corporation	—	—	3.70
Bonds	0.0	0.0	0.0	—	3 mil	Cameco Corp	—	—	3.51
Other	2.2	0.0	2.2	—	2 mil	Electricité de France	—	—	2.81
Total	100.0	0.0	100.0	—	2 mil	Western Digital Corporation	—	—	2.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.9	0.92	0.81
	P/C Ratio TTM	5.3	0.77	0.62
	P/B Ratio TTM	1.0	0.75	0.53
	Geo Avg Mkt Cap \$mil	10064	0.33	0.45

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	41.2	—
Greater Europe	29.3	—
Greater Asia	29.5	—

Share Amount	Company	% Net Assets
1 mil	Newmont Mining Corporation	4.27
2 mil	Barrick Gold Corporation	3.70
3 mil	Cameco Corp	3.51
2 mil	Electricité de France	2.81
2 mil	Western Digital Corporation	2.72
1 mil	Eli Lilly and Company	2.65
13 mil	Rushydro Sp Gdr	2.53
2 mil	American International Group	2.46
2 mil	Best Buy Co Inc	2.46
1 mil	Newcrest Mining Limited	2.30
3 mil	Turkcell Iletisim Hizmetleri	2.23
4 mil	OAO Gazprom ADR	2.23
878,900	Nippon Telegraph and Telephone	2.19
13 mil	Polyus Gold International Ltd	2.16
1 mil	Thales	2.12

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.3	—
Basic Materials	23.7	—
Consumer Cyclical	4.8	—
Financial Services	9.1	—
Real Estate	0.7	—
Sensitive	46.7	—
Communication Services	10.0	—
Energy	9.0	—
Industrials	17.8	—
Technology	10.0	—
Defensive	15.0	—
Consumer Defensive	1.6	—
Healthcare	5.1	—
Utilities	8.4	—

VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset Fund	6.2%	5.5%	9.9%	16.1%
MSCI ACWI	11.9%	-0.7%	6.4%	20.8%
CPI + 4.0%	2.7%	6.8%	6.8%	6.7%
Barclays Aggregate	0.3%	7.7%	6.4%	6.8%

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	2.9%	6.0%	6.4%	9.4%
Barclays Aggregate	0.3%	7.7%	6.4%	6.8%
vs. Intermediate Fixed Mutual Funds	5	80	50	50
PIMCO Investment Grade Bond	3.6%	8.4%	9.3%	n/a
Barclays Aggregate	0.3%	7.7%	6.4%	n/a
vs. Intermediate Fixed Mutual Funds	1	9	1	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable	1.8%	7.3%	n/a	n/a
91 Day T-bill	0.0%	0.1%	n/a	n/a

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. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.



PIMCO All Asset Instl

Overall Morningstar Rtg™
★★★★ (230)
Morningstar Analyst Rtg™
Gold 03-08-2012

Morningstar Cat
World Allocation (MF)
Total Assets
\$27,541 mil

Standard Index
Mstar Mod Target Risk
Category Index
MSCI World NR USD

Incept
07-31-02
Type
MF

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.67	2.34	6.93	1.18	13.68
2011	3.28	1.58	-6.37	4.30	2.44
2012	6.20	—	—	—	6.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	16.00	6.42	—	8.87
Std 03-31-2012	5.34	—	6.42	—	8.87
Total Return	5.34	16.00	6.42	—	8.87
+/- Std Index	0.81	-0.51	2.19	—	—
+/- Cat Index	4.78	-4.24	7.12	—	—
% Rank Cat	9	43	12	—	—
No. in Cat	417	230	148	72	—
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.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 %	0.97

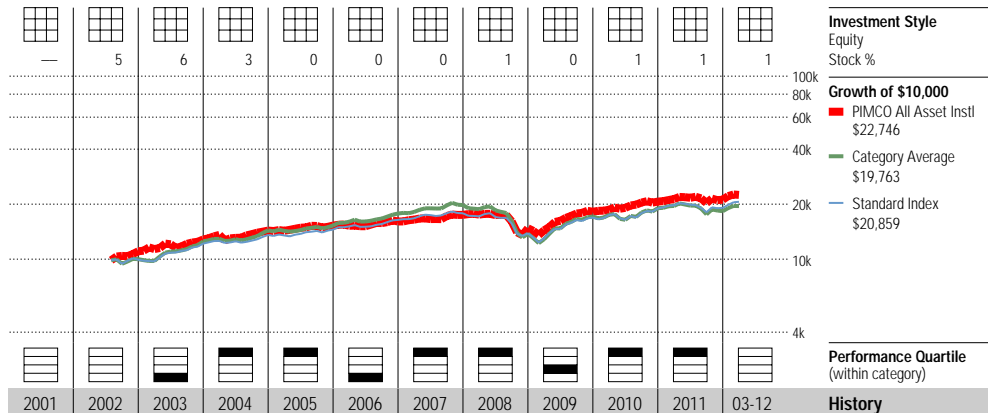
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	230 funds	148 funds	72 funds
MorningstarRating™	3★	5★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	High	—
Standard Deviation			
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.18	11.54	—
Mean	16.00	6.42	—
Sharpe Ratio	1.85	0.51	—
MPT Statistics			
	Standard Index	Best Fit Index	
		Mstar Lifetime Mod Inc	
Alpha	5.20	2.05	—
Beta	0.63	1.08	—
R-Squared	68.04	77.14	—

12-Month Yield	
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-5.00% Assets

Operations

Family:	PIMCO
Manager:	Arnott, Robert
Tenure:	9.7 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV	—	10.94	12.12	12.74	12.72	12.59	12.69	10.09	11.49	12.05	11.54	12.14	NAV
Total Return %	—	—	15.98	11.85	6.48	5.27	8.68	-15.48	22.99	13.68	2.44	6.20	Total Return %
+/- Standard Index	—	—	-6.50	0.37	-0.56	-7.68	0.05	6.71	1.21	1.35	1.85	-1.75	+/- Standard Index
+/- Category Index	—	—	-17.13	-2.87	-3.01	-14.80	-0.36	25.23	-7.00	1.92	7.98	-5.36	+/- Category Index
% Rank Cat	—	—	87	13	24	97	19	3	58	18	13	—	% Rank Cat
No. of Funds in Cat	47	43	66	64	64	108	133	181	265	308	375	542	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	72.6	103.9	-31.3			77%	Turnover Ratio	
U.S. Stocks	0.8	0.1	0.8	⊕	202 mil	PIMCO Income Instl		8.92
Non-U.S. Stocks	2.0	0.7	1.3	⊕	248 mil	PIMCO EM Fdmntl IndexPLUS TR S		8.79
Bonds	116.6	11.3	105.3	⊕	221 mil	PIMCO Floating Income Instl		7.42
Other	24.9	0.9	23.9	⊕	177 mil	PIMCO Emerging Markets Curren		7.13
Total	216.9	116.9	100.0	⊕	178 mil	PIMCO High Yield Instl		6.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.7	0.78	0.84
	P/C Ratio TTM	8.2	1.03	1.06
	P/B Ratio TTM	1.3	0.72	0.74
	Geo Avg Mkt Cap \$mil	17564	0.78	0.72

Fixed-Income Style	Avg Eff Duration	4.70
	Avg Eff Maturity	7.90
	Avg Credit Quality	—
	Avg Wtd Coupon	5.01
	Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	39.9	0.55
Greater Europe	51.3	3.56
Greater Asia	8.8	0.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.8	0.97
Basic Materials	3.3	0.49
Consumer Cyclical	1.0	0.10
Financial Services	30.1	1.94
Real Estate	0.4	0.11
Sensitive	31.1	0.75
Communication Services	1.9	0.41
Energy	6.4	0.57
Industrials	9.4	0.73
Technology	13.4	1.02
Defensive	34.1	1.52
Consumer Defensive	24.7	2.81
Healthcare	7.9	0.84
Utilities	1.4	0.33

PIMCO Total Return Instl

Overall Morningstar Rtg™
★★★★★ (1013)
Morningstar Analyst Rtg™
Gold 02-10-2012

Morningstar Cat
Intermediate-Term Bond ()
Total Assets
\$252,463 mil

Standard Index
Barcap Agg
Category Index
Barcap 5-10Yr Gvt/Cred

Incept
05-11-87
Type
MF

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	2.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.99	9.36	8.34	7.03	8.31
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.99	9.36	8.34	7.03	8.31
+/- Std Index	-1.72	2.53	2.09	1.23	—
+/- Cat Index	-5.08	-0.21	0.69	0.02	—
% Rank Cat	75	50	3	5	—
No. in Cat	1179	1013	869	589	—
7-day Yield	—	—	—	—	—

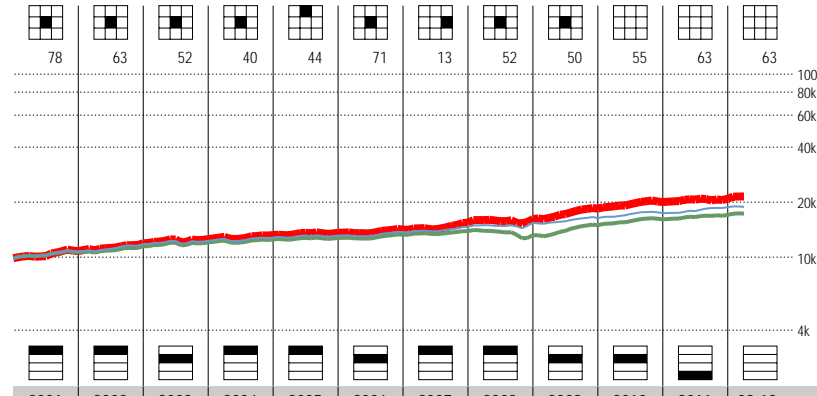
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	Avg	High	High
	1013 funds	869 funds	589 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.72	4.44	4.10
Mean	9.36	8.34	7.03
Sharpe Ratio	2.41	1.58	1.21
MPT Statistics	Standard Index	Best Fit Index	
		Barcap Credit	
Alpha	3.45	0.94	
Beta	0.84	0.69	
R-Squared	37.07	70.61	

Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—

Operations	
Family:	PIMCO
Manager:	Gross, William
Tenure:	24.9 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.09	NAV
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	2.88	Total Return %
+/- Standard Index	1.06	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	2.58	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	2.16	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1223	No. of Funds in Cat

Portfolio Analysis 12-31-2011			
Composition %	Long %	Short%	Net %
Cash	93.4	146.1	-52.7
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	163.1	9.1	153.9
Other	4.0	5.2	-1.2
Total	260.4	160.4	100.0
Equity Style	Portfolio Statistics	Port Avg	Rel Index
Value Blend Growth	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt	—	—
	Cap \$mil	—	—
Fixed-Income Style	Avg Eff Duration	7.00	—
	Avg Eff Maturity	8.90	—
	Avg Credit Quality	—	—
	Avg Wtd Coupon	4.16	—
	Avg Wtd Price	—	—

Share Chg since 09-30-2011	Share Amount	0 Total Stocks	% Net Assets
	12513	Total Fixed-Income	430%
	732 bil	Turnover Ratio	—
✱	7 bil	Japan Treasury Disc Bill #232	3.90
⊕	7 bil	FNMA 4%	3.13
	7 bil	Ois Usd R Fedl01/0.50 09/19/1	2.88
⊕	6 bil	FNMA 4.5%	2.67
	6 bil	Ois Usd R Fedl01/1.00 09/19/1	2.64
⊕	5 bil	US Treasury Note 3.625%	2.35
⊕	5 bil	US Treasury Note	2.32
✱	4 bil	Irs Eur 6me/3.0 03/21/12 Cme	2.27
✱	4 bil	Irs Eur 6me/2.75 03/21/12 Cme	2.26
⊕	5 bil	FNMA 4.5%	2.18
✱	392 bil	Japan Treasury Disc Bill #238	2.09
⊕	5 bil	FNMA 4%	2.03
✱	4 bil	Irs Eur 6me/2.0 12/18/13 Cme	1.92
⊕	9 mil	BRAZIL NTN-F	1.83
	4 bil	Ois Usd R Fedl01/1.00 09/19/1	1.66

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™
★★★★★ (1013)
Morningstar Analyst Rtg™
Silver 11-15-2011

Morningstar Cat
Intermediate-Term Bond ()
Total Assets
\$7,318 mil

Standard Index
Barcap Agg
Category Index
Barcap 5-10Yr Gvt/Cred

Incept
04-28-00
Type
MF

Performance 03-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.73	2.04	6.73	-1.10	11.72
2011	2.17	2.08	-0.31	2.78	6.86
2012	3.54	—	—	—	3.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	14.72	9.48	8.28	8.72
Std 03-31-2012	8.29	—	9.48	8.28	8.72
Total Return	8.29	14.72	9.48	8.28	8.72

+/- Std Index	0.58	7.89	3.23	2.48	—
+/- Cat Index	-2.78	5.15	1.83	1.27	—
% Rank Cat	10	8	1	1	—
No. in Cat	1179	1013	869	589	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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

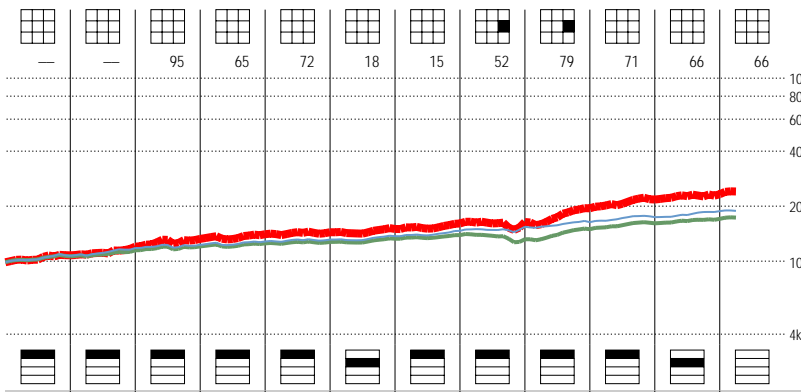
	3 Yr	5 Yr	10 Yr
	1013 funds	869 funds	589 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation	5.40	6.98	6.16
Mean	14.72	9.48	8.28
Sharpe Ratio	2.57	1.17	1.01

MPT Statistics	Standard Index	Best Fit Index
Alpha	7.01	1.32
Beta	1.04	1.07
R-Squared	27.20	82.28

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General
Manager:	Kiesel, Mark	Ticker:	PIGIX
Tenure:	9.4 Years	Minimum Initial Purchase:	\$1,000,000



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV	10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	10.60	NAV
Total Return %	9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	3.54	Total Return %
+/- Standard Index	0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	3.24	+/- Standard Index
+/- Category Index	0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	2.82	+/- Category Index
% Rank Cat	15	3	7	4	13	39	8	25	21	3	31	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1223	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2011	Share Amount	0 Total Stocks	% Net Assets
Cash	67.2	139.3	-72.2			913 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0		2 bil	Fin Fut Euribor Lif 06/16/14	9.33
Non-U.S. Stocks	0.0	0.0	0.0	✱	2 bil	Fin Fut Euribor Lif 09/15/14	8.23
Bonds	166.7	11.5	155.1		1 bil	Irs Brl Zcs R 11.53/Cdi 09/15	7.31
Other	18.8	1.8	17.0	⊖	257 mil	US Treasury Bond 4.75%	5.61
Total	252.7	152.7	100.0	✱	350 mil	Cdx Ig17 5y Sp Fbf	5.50

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	7.00
				Avg Eff Maturity	11.70
				Avg Credit Quality	—
				Avg Wtd Coupon	5.60
				Avg Wtd Price	130.52

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

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

Share Chg since 09-30-2011	Share Amount	0 Total Stocks	% Net Assets
		325% Turnover Ratio	
✱	2 bil	Fin Fut Euribor Lif 06/16/14	9.33
✱	2 bil	Fin Fut Euribor Lif 09/15/14	8.23
✱	1 bil	Irs Brl Zcs R 11.53/Cdi 09/15	7.31
⊖	257 mil	US Treasury Bond 4.75%	5.61
✱	350 mil	Cdx Ig17 5y Sp Fbf	5.50
✱	253 mil	FNMA 4% TBA	4.22
⊕	181 mil	FNMA 4%	3.01
⊕	135 mil	US Treasury Bond 3.75%	2.52
⊕	337 mil	Irs Brl Zcs R 12.51/Cdi 05/04	2.35
⊕	143 mil	US Treasury Note 2.125%	2.32
⊕	332 mil	Irs Brl Zcs R 10.83/Cdi 09/15	2.31
⊕	144 mil	Cdx Ig16 5y Sp Uag	2.27
⊕	127 mil	US Treasury Note 3.125%	2.25
⊕	322 mil	Irs Brl Zcs R 10.99/Cdi 08/31	2.24
⊕	314 mil	Irs Brl Zcs R 11.67/Cdi 08/10	2.19

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. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	x	x
Rank Above 50 th Percentile in Public Fund Universe	x	✓	✓
Exceed CPI + 4.0%	x	✓	x
Standard Deviation relative to Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 75% of Total Fund market value	53.4%
Investment in foreign company stock limited to 25% of market value of Total Fund	13.5
Equity securities with Market Cap of less than \$3 billion limited to 20% of market value of Total Fund	✓

B. ICC Capital

ICC Capital Goal	3 Years	5 Years
Exceed Russell 1000 performance	x	x
Rank Above 50 th Percentile in Large Cap Neutral Universe	x	x
Standard Deviation relative to Russell 1000	>	>

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. EuroPacific Growth

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



D. 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. PIMCO All Asset Fund

PIMCO All Asset Goal	3 Years	5 Years
Exceed CPI + 4.0% performance	✓	N/A
Standard Deviation relative to CPI + 4.0%	>	N/A

F. PIMCO Total Return Fund

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

G. PIMCO Investment Grade Bond Fund

PIMCO Investment Grade Bond 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



H. Manager Status

Manager	Status	Effective Date
ICC Capital	Under Review	4Q11
EuroPacific Growth	Good Standing	
Nuveen Tradewinds Global All Cap	Terminated	1Q12
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.**

