

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

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CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2012

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2012

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-2.8%	5.4%	16.4%
MSCI EAFE Index (Net)	-7.1%	-13.8%	6.0%
Barclays U.S. Aggregate	2.1%	7.5%	6.9%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	0.0%	1.7%	2.1%

The optimism that fueled the global stock market rally in the first quarter of 2012 hit a wall of bad economic news during the second quarter. The Federal Reserve Board announced after their June FOMC meeting that they would continue their current program of maturity extension in their Treasury holdings, known as "Operation Twist", through the end of 2012. The economic volatility in continental Europe continued to dominate headlines as well. Greece's fiscal problems led many pundits to predict its withdrawal from the euro, and Spain's banking sector entered crisis mode; although a EUR 100 million bailout to stabilize that nation's banks failed to calm investors' nerves, promises of increased fiscal integration among Eurozone nations spurred a dramatic rally in European stocks right at quarter-end. Meanwhile, China's economic slowdown loomed over the Asia-Pacific region and threatened to drag down markets worldwide.

Equities: The U.S. stock market could not maintain its positive momentum from the first quarter, as investors sold equities in the face of weak economic data and deteriorating conditions in the European sovereign debt crisis. The S&P 500 fell -2.8% in the second quarter. Looking at broad market cap bands of the Wilshire 5000, the Wilshire US Micro Cap (-2.9%) outperformed both large-cap and small-cap benchmarks (Wilshire US Large Cap, -3.1%; Wilshire US Small Cap, -3.3%). Value-oriented stocks were the clear beneficiaries of investors' desire for asset safety in this volatile quarter (Wilshire US Large Value, -2.1%; Wilshire US Large Growth, -4.2%; Wilshire US Small Value, -2.5%; Wilshire US Small Growth, -4.2%). Among sectors of the S&P 500, Telecom Services was the best performing sector during the second quarter, posting a total return of 14.2%. The general fall in rates helped the interest-rate-sensitive Utilities group deliver an impressive 6.6% return.

Fixed Income: Bond investors searching for yield found another challenging marketplace in the second quarter; the volatility of global stock markets yet again fueled safe-haven rotation into U.S. Treasuries, sending yields for this sector mostly lower over the quarter. With the Fed's continued lockdown of the Fed Funds rate target at 0.0-0.3%, short-term yields barely moved; the yield on two-year U.S. Treasuries held fast at 0.3% as of June 29. However, the global flight to the safety of long Treasuries, as well as the Fed's Operation Twist, pushed the yield on thirty-year Treasuries to a remarkable 2.8%. Unsurprisingly, the performance of long-term Treasuries left the returns on shorter paper in the dust (Barclays Long Treasury, 10.6%; Barclays 1-3 Year Treasury, 0.2%)

Alternatives: The Teacher Retirement System of Texas just went from hedge fund investor to hedge fund owner. During 1Q12, the Texas pension took a \$250 million stake in Bridgewater Associates, the giant money manager. Now, rather than plowing money into specific portfolios, it can claim a piece of the whole operation. By investing directly in Bridgewater, the Teacher Retirement System of Texas can share in the upside return without paying the high costs (New York Times). This strategy is consistent with the criticism in Simon Lack's new book *The Hedge Fund Mirage* (John Wiley & Sons) which contends that hedge fund operators earn the lion's share of investment profits, leaving very little in after-fee returns for investors. Hedge assets under management have climbed back to \$2 trillion (DJCS All Hedge Index), having reached \$2.1 trillion in 2007 before the 2008 market crash (Forbes).



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

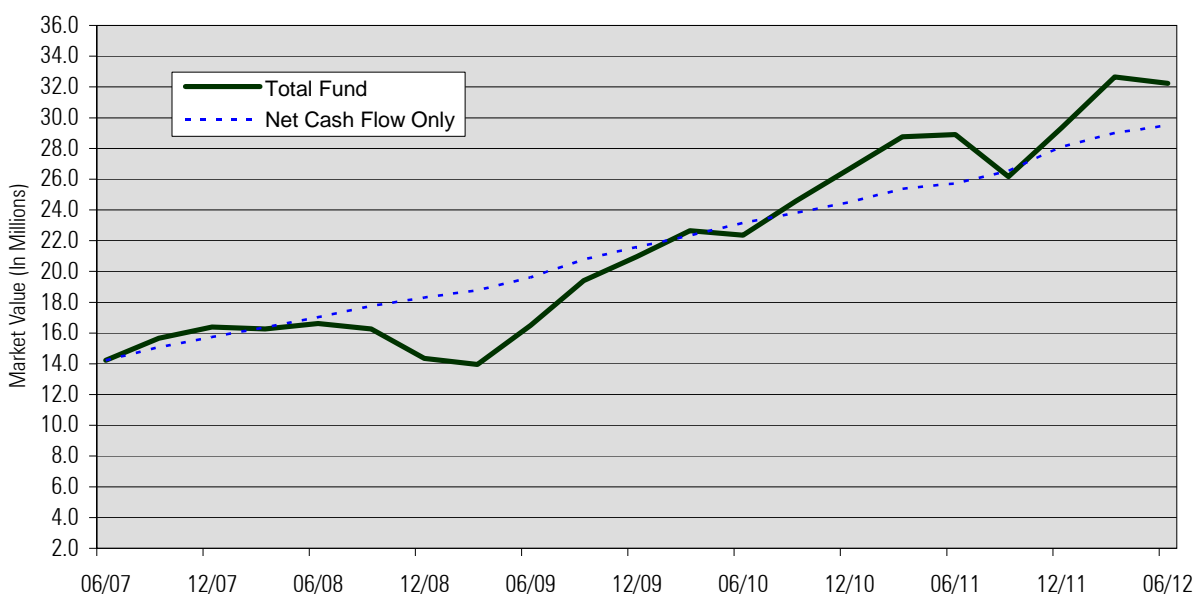
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public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



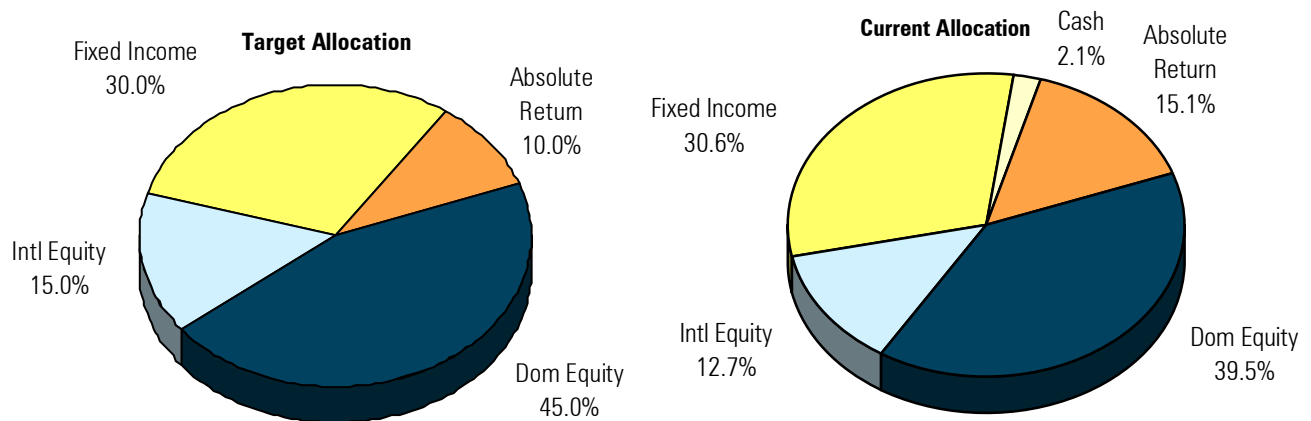
II. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2012



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Jun-12	32,655	489	-902	32,242	-2.8%	11.5%
Total	14,223	15,288	2,731	32,242	10.0%	
Absolute Return Objective:						7.75%

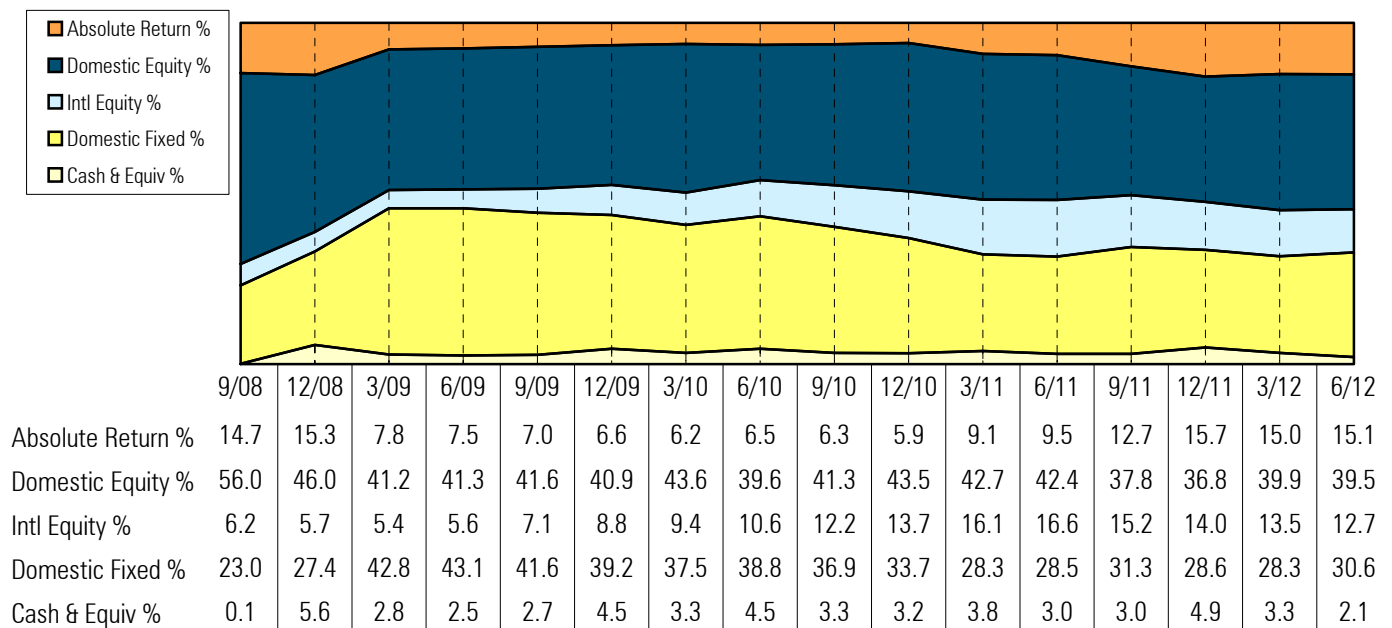


III. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	39.5%	42.5%
Intl Equity Securities	15%	12.7%	12.5%
Absolute Return	10%	15.1%	N/A
Fixed Income Securities	30%	30.6%	28.1%
Cash Equivalents	0%	2.1%	16.9%

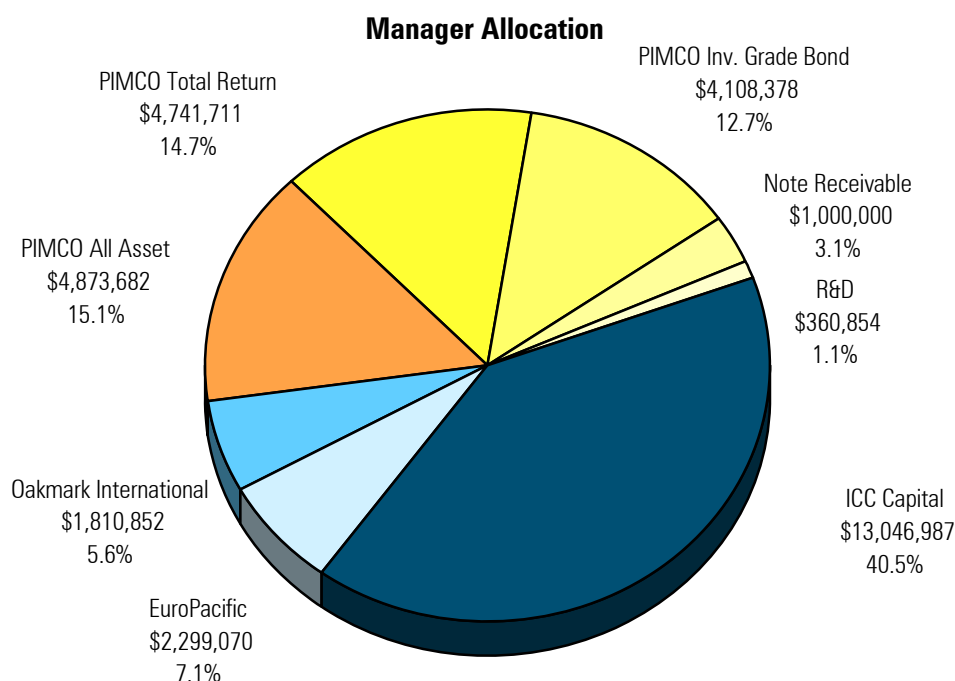
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Cash
ICC Capital	97.7%	0.0%	0.0%	0.0%	2.3%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%
Oakmark International	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	39.5%	12.7%	15.1%	30.6%	2.1%



IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2012



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$13,590,657	41.6%	\$330,125	(\$16,986)	(\$856,809)	\$13,046,987	40.5%
Nuveen TW Global All Cap	\$1,970,004	6.0%		(\$1,805,639)	(\$164,365)	\$0	0.0%
Oakmark International	\$0	0.0%	\$1,805,639		\$5,213	\$1,810,852	5.6%
EuroPacific Growth R6	\$2,449,199	7.5%			(\$150,129)	\$2,299,070	7.1%
Total Equity	\$18,009,860	55.2%	\$2,135,764	(\$1,822,625)	(\$1,166,090)	\$17,156,909	53.2%
PIMCO All Asset	\$4,905,979	15.0%	\$0	\$0	(\$32,297)	\$4,873,682	15.1%
Total Absolute Return	\$4,905,979	15.0%	\$0	\$0	(\$32,297)	\$4,873,682	15.1%
PIMCO Total Return Instl	\$4,448,037	13.6%	\$166,013	\$0	\$127,661	\$4,741,711	14.7%
PIMCO Inv. Grade Bond Instl	\$3,791,143	11.6%	\$166,013	\$0	\$151,222	\$4,108,378	12.7%
Note Receivable: City	\$1,000,000	3.1%	\$0	(\$17,500)	\$17,500	\$1,000,000	3.1%
Total Fixed Income	\$9,239,180	\$0	\$332,026	(\$17,500)	\$296,383	\$9,850,089	30.6%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$499,561	1.5%	\$2,569,468	(\$2,708,181)	\$6	\$360,854	1.1%
Total Fund	\$32,654,580	100.0%	\$5,037,258	(\$4,548,306)	(\$901,998)	\$32,241,534	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. 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.



V. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	-2.8%	-2.0%	10.3%	1.9%
Total Fund - Net of Fees	-2.8%	-2.2%	10.1%	1.7%
Target Index	-1.8%	3.3%	11.5%	2.5%
vs. Total Public Fund Sponsors	70	96	84	51
Total Domestic Equities	-6.7%	-5.9%	12.8%	-0.9%
S&P 500	-2.8%	5.4%	16.4%	0.2%
vs. Equity Returns of Public Funds	95	91	91	60
Total International Equities	-7.7%	-14.8%	6.1%	-3.0%
MSCI EAFE Index (Net)	-7.1%	-13.8%	6.0%	-6.1%
vs. Intl Equity Returns of Public Funds	65	55	64	34
Total Absolute Return	-0.7%	3.1%	11.4%	n/a
MSCI ACWI	-5.6%	-6.5%	10.8%	n/a
CPI + 4%	1.0%	5.8%	6.2%	n/a
Barclays Aggregate	2.1%	7.5%	6.9%	n/a
Total Fixed Income	3.1%	8.3%	10.2%	10.6%
Barclays Aggregate	2.1%	7.5%	6.9%	6.8%
vs. Fixed Inc Returns of Public Funds	10	15	12	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	-6.2%	-5.3%	12.3%	-0.9%
Russell 1000	-3.1%	4.4%	16.6%	0.4%
vs. Large Neutral Equity Portfolios	94	94	91	82

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-6.1%	-12.6%	7.9%	-2.0%
MSCI EAFE (Net)	-7.1%	-13.8%	6.0%	-6.1%
vs. International Equity Mutual Funds	26	28	36	19
Oakmark International*	n/a	n/a	n/a	n/a
MSCI EAFE (Net)	n/a	n/a	n/a	n/a
vs. International Equity Mutual Funds	n/a	n/a	n/a	n/a

*The inception date for the Oakmark International Fund was May 15, 2012.



Equity Portfolio Summary: Total Fund

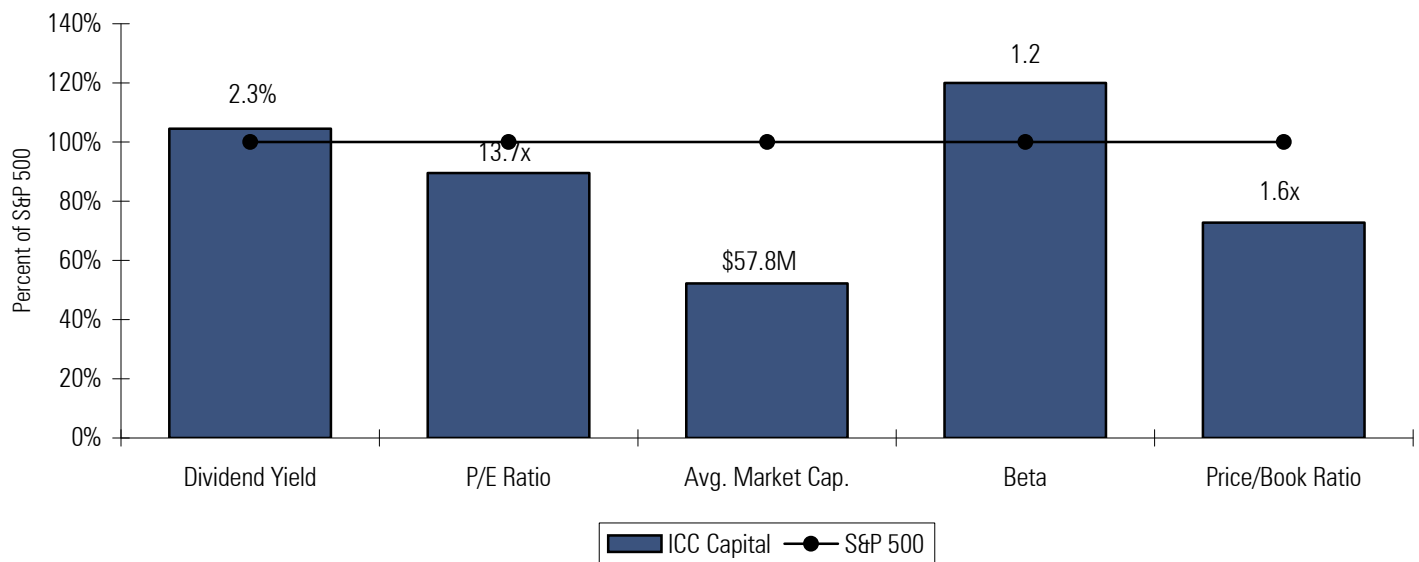
	Portfolio	S&P 500
Total Number Of Securities	124	500
Equity Market Value	12,743,119	
Average Capitalization \$(000)	57,828,459	110,724,469
Median Capitalization \$(000)	18,420,271	12,017,427
Equity Segment Yield	2.3	2.2
Equity Segment P/E - Average	13.7	15.3
Equity Segment P/E - Median	13.7	16.5
Equity Segment Beta	1.2	1
Price/Book Ratio	1.6	2.2
Debt/Equity Ratio	55	48.6
Five Year Earnings Growth	5.3	8

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
AT&T Inc	484,976	3.8%	15.8%
Ford Mtr Co	397,985	3.1%	-22.9%
Cbs Corp	281,908	2.2%	-3.0%
Dow Chem Co	269,325	2.1%	-8.1%
Micron Technology In	260,603	2.0%	-22.1%
Verizon Communications	257,752	2.0%	17.8%
Apache Corp	254,881	2.0%	-12.3%
Pfizer Inc	238,050	1.9%	2.5%
Abbott Labs	232,092	1.8%	6.1%
Home Depot Inc	201,362	1.6%	5.9%

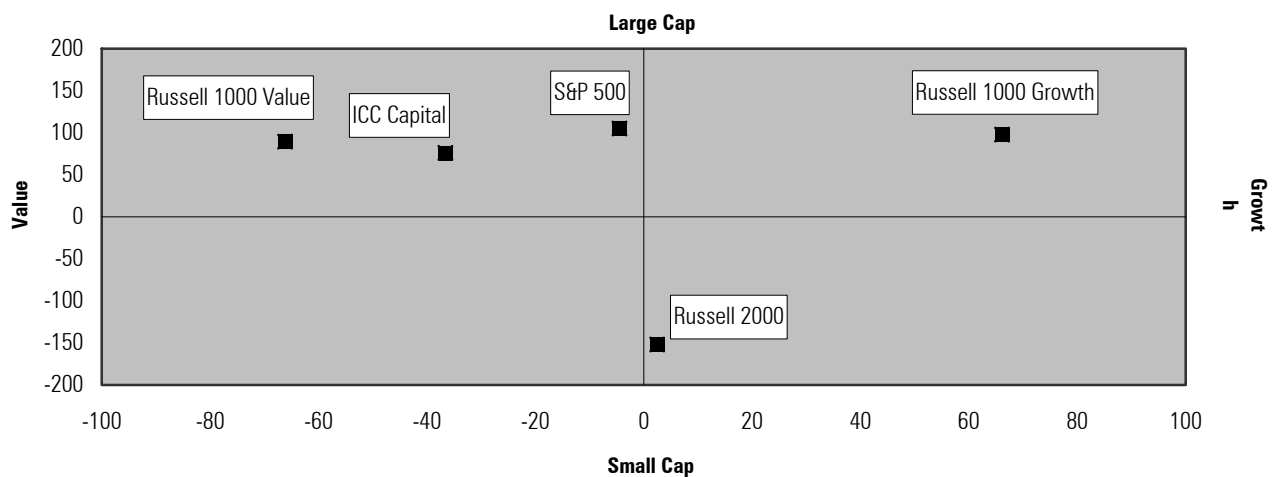
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Pulte Homes Corp	20.9%	Carbo Ceramics Inc	-27.0%
Verizon Communications	17.8%	Hess Corp	-26.1%
Brinker Intl Inc	16.3%	Walter Inds Inc	-25.3%
AT&T Inc	15.8%	Citigroup Inc	-25.0%
Progress Energy Inc	14.6%	Whiting Pete Corp	-24.3%
Nextera Energy Inc	13.7%	Jds Uniphase Corp	-24.1%
Southwest Airlines Co	12.0%	Ford Motor Co	-22.9%
American Tower REIT	11.7%	Goldman Sachs Group	-22.6%
AMR Corp	11.6%	Aetna Inc	-22.4%
Con-Way Inc	11.1%	Micron Technology Inc	-22.1%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-36.6	76.1	Russell 1000 Value	-66.2	89.5
S&P 500	-4.5	104.9	Russell 2000	2.5	-151.8
Russell 1000 Growth	66.1	97.8			



American Funds EuroPacific Gr R6

Overall Morningstar Rtg™
 ☆☆☆☆ (733)

Morningstar Analyst Rtg™
 Gold 11-15-2011

Morningstar Cat
 Foreign Large Blend (MF)

Total Assets
 \$89,819 mil

Standard Index
 MSCI Eafe Ndrtr_D

Category Index
 MSCI ACWI Ex USA NR USD

Incept
 05-01-09

Type
 MF

Performance 06-30-2012

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	-6.13	—	—	5.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.62	—	—	—	10.42
Std 06-30-2012	-12.62	—	—	—	10.42
Total Return	-12.62	7.50	-2.37	7.53	10.42
+/- Std Index	1.21	1.54	3.73	2.39	—
+/- Cat Index	1.95	0.53	2.25	0.79	—
% Rank Cat	28	29	9	7	—
No. in Cat	815	733	582	325	—
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 800-421-4225 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
Prospectus Gross Exp Ratio %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	733 funds	582 funds	325 funds
MorningstarRating™	4☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

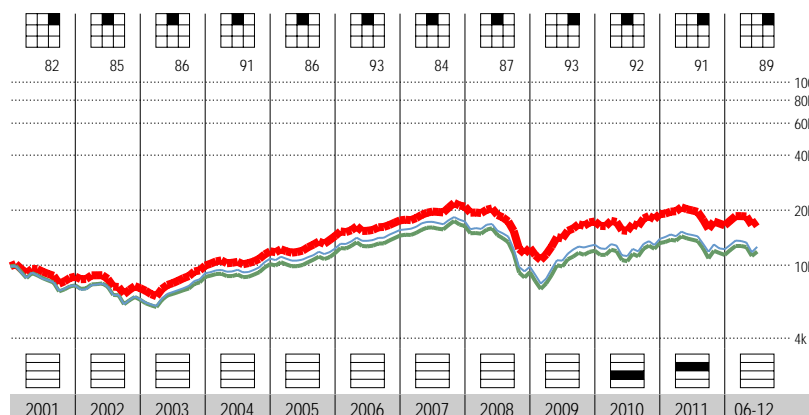
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.94	22.60	18.38
Mean	7.50	-2.37	7.53
Sharpe Ratio	0.46	-0.03	0.39

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA NR USD
Alpha	1.71	0.69
Beta	0.95	0.97
R-Squared	95.45	98.03

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations

Family:	American Funds
Manager:	Knowles/Lee/Grace/Lykeus/Thomsen
Tenure:	12.0 Years



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12	History
-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	38.34	41.37	35.13	37.06	NAV
9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	39.35	9.76	-13.31	5.49	Total Return %
7.56	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	7.57	2.01	-1.17	2.53	+/- Standard Index
—	—	—	—	—	—	—	—	-2.10	-1.39	0.40	2.72	+/- Category Index
439	482	504	551	608	657	743	778	823	829	817	832	% Rank Cat
												No. of Funds in Cat

Portfolio Analysis 03-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	306 Total Stocks	81 Total Fixed-Income	24% Turnover Ratio	% Net Assets
Cash	8.0	0.0	8.0						
U.S. Stocks	0.1	0.0	0.1						
Non-U.S. Stocks	89.4	0.0	89.4	⊖	22 mil	Novo Nordisk A/S			3.05
Bonds	0.2	0.0	0.3	⊕	2 mil	Samsung Electronics Co Ltd			2.30
Other	2.3	0.0	2.3	⊕	34 mil	Novartis AG			1.88
Total	100.0	0.0	100.0	⊖	2 bil	FHLMC			1.86
				⊖	74 mil	America Movil, S.A.B. de C.V.			1.82
Equity Style									
Value Blend Growth				⊕	27 mil	Nestle SA			1.70
				⊕	2 bil	FNMA			1.53
				⊕	19 mil	Bayer AG			1.36
				⊖	46 mil	SOFTBANK Corp			1.34
				⊖	26 mil	British American Tobacco PLC			1.31
				⊖	18 mil	Anheuser-Busch Inbev SA			1.28
				⊕	408 mil	Taiwan Semiconductor Manufact			1.17
				⊕	30 mil	Honda Motor Co Ltd			1.12
				⊖	25 mil	Teva Pharmaceutical Industrie			1.10
				⊕	91 mil	Prudential			1.08

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	99.96

Credit Analysis NA

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	7.5	—
Greater Europe	55.6	—
Greater Asia	36.9	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	—
Basic Materials	6.0	—
Consumer Cyclical	13.1	—
Financial Services	17.2	—
Real Estate	1.1	—
Sensitive	38.4	—
Communication Services	8.0	—
Energy	7.0	—
Industrials	12.0	—
Technology	11.4	—
Defensive	24.3	—
Consumer Defensive	10.5	—
Healthcare	11.5	—
Utilities	2.3	—

Oakmark International I

Overall Morningstar Rtg™
★★★★ (733)
Morningstar Analyst Rtg™
Gold 11-15-2011

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$8,409 mil

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

Incept
09-30-92
Type
MF

Performance 06-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.70	-10.73	14.41	7.65	16.22
2011	2.27	2.12	-20.42	3.41	-14.07
2012	16.80	-10.14	—	—	4.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.64	10.68	-2.36	7.05	9.49
Std 06-30-2012	-13.64	—	-2.36	7.05	9.49
Total Return	-13.64	10.68	-2.36	7.05	9.49
+/- Std Index	0.19	4.72	3.74	1.91	—
+/- Cat Index	0.93	3.71	2.26	0.31	—
% Rank Cat	41	5	9	10	—
No. in Cat	815	733	582	325	—
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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.90

12b1 Expense %

NA

Prospectus Gross Exp Ratio %

1.06

Risk and Return Profile

	3 Yr 733 funds	5 Yr 582 funds	10 Yr 325 funds
MorningstarRating™	5★	4★	4★
Morningstar Risk	+ Avg	+ Avg	Avg
Morningstar Return	High	High	High

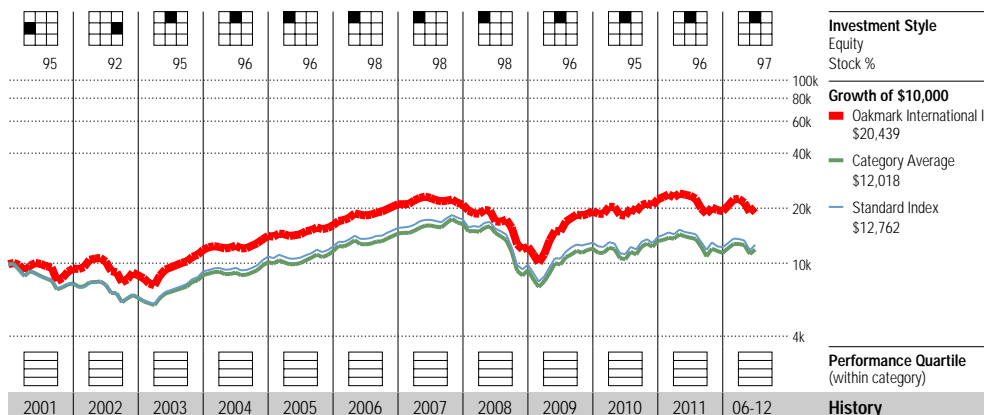
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.28	24.76	20.27
Mean	10.68	-2.36	7.05
Sharpe Ratio	0.58	-0.01	0.35

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndrtr_D
Alpha	4.50	4.50
Beta	1.00	1.00
R-Squared	93.11	93.11

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-8.00% Assets

Operations

Family:	Oakmark
Manager:	Taylor/Herro
Tenure:	11.6 Years



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12	NAV
14.49	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	17.37	NAV
-5.13	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	4.96	Total Return %
16.31	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	2.00	+/- Standard Index
14.60	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	2.19	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
439	482	504	551	608	657	743	778	823	829	817	832	No. of Funds in Cat

Portfolio Analysis 03-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	52 Total Stocks 0 Total Fixed-Income 45% Turnover Ratio	% Net Assets
Cash	3.1	0.0	3.1	—	—	—	—
U.S. Stocks	0.0	0.0	0.0	—	—	—	—
Non-U.S. Stocks	96.9	0.0	96.9	+	13 mil	Credit Suisse Group	4.20
Bonds	0.0	0.0	0.0	—	7 mil	Toyota Motor Corp	3.43
Other	0.0	0.0	0.0	—	74 mil	Daiwa Securities Co., Ltd.	3.41
Total	100.0	0.0	100.0	—	5 mil	Daimler AG	3.40
				—	5 mil	Adecco SA	3.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.7	1.19	1.07
	P/C Ratio TTM	6.3	0.93	0.88
	P/B Ratio TTM	1.2	0.95	0.76
	Geo Avg Mkt Cap \$mil	23260	0.85	0.97

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	2.2	—
Greater Europe	72.1	—
Greater Asia	25.7	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	59.2	—
Basic Materials	10.6	—
Consumer Cyclical	21.5	—
Financial Services	27.0	—
Real Estate	0.0	—
Sensitive	28.4	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	18.0	—
Technology	10.4	—
Defensive	12.5	—
Consumer Defensive	9.7	—
Healthcare	2.8	—
Utilities	0.0	—

VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset Fund	-0.7%	3.1%	8.3%	11.4%
MSCI ACWI	-5.6%	-6.5%	10.3%	10.8%
CPI + 4.0%	1.0%	5.8%	6.8%	6.2%
Barclays Aggregate	2.1%	7.5%	5.7%	6.9%

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	2.8%	7.0%	6.5%	8.7%
Barclays Aggregate	2.1%	7.5%	5.7%	6.9%
vs. Intermediate Fixed Mutual Funds	4	54	32	36
PIMCO Investment Grade Bond	3.9%	10.2%	10.2%	12.9%
Barclays Aggregate	2.1%	7.5%	5.7%	6.9%
vs. Intermediate Fixed Mutual Funds	1	2	1	1

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable	1.8%	7.3%	4.5%	n/a
91 Day T-bill	0.0%	0.1%	0.1%	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™
★★★★★ (257)
Morningstar Analyst Rtg™
Gold 03-08-2012

Morningstar Cat
World Allocation (MF)
Total Assets
\$27,997 mil

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

Incept
07-31-02
Type
MF

Performance 06-30-2012

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	-0.66	—	—	5.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.02	11.25	6.13	—	8.57
Std 06-30-2012	3.02	—	6.13	—	8.57
Total Return	3.02	11.25	6.13	—	8.57
+/- Std Index	1.72	0.08	3.19	—	—
+/- Cat Index	8.00	0.28	9.09	—	—
% Rank Cat	10	21	3	—	—
No. in Cat	435	257	167	83	—
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 %

0.22

12b1 Expense %

NA

Prospectus Gross Exp Ratio %

0.97

Risk and Return Profile

	3 Yr 257 funds	5 Yr 167 funds	10 Yr 83 funds
MorningstarRating™	5★	5★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	+ Avg	High	—

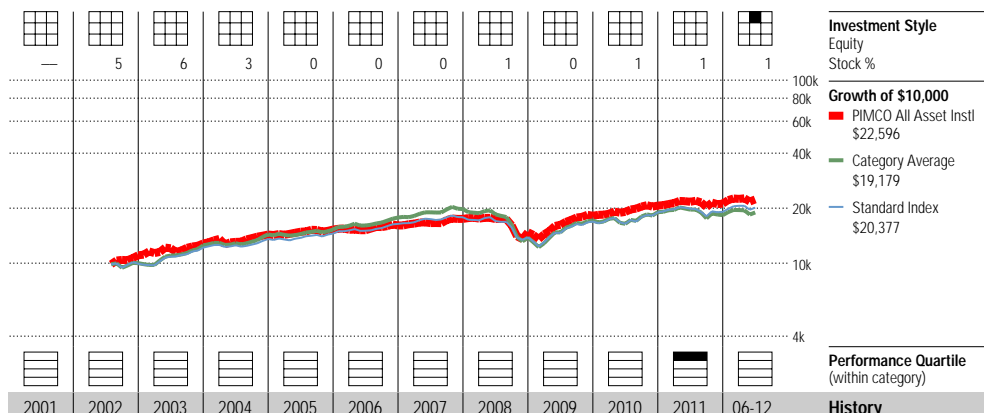
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.96	11.74	—
Mean	11.25	6.13	—
Sharpe Ratio	1.37	0.50	—

MPT Statistics	Standard Index	Best Fit Index Mstar Lifetime Mod Inc
Alpha	3.94	0.83
Beta	0.63	1.08
R-Squared	69.49	77.95

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

Operations

Family:	PIMCO
Manager:	Arnott, Robert
Tenure:	9.9 Years



History	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—	—

Portfolio Analysis 03-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	56% Turnover Ratio	% Net Assets
Cash	86.0	95.6	-9.7	—	—	—	—	—	—
U.S. Stocks	0.8	0.0	0.8	+	257 mil	PIMCO EM Fdmtl IndexPLUS TR S	—	—	9.45
Non-U.S. Stocks	1.5	0.7	0.8	+	210 mil	PIMCO Income Instl	—	—	8.57
Bonds	114.2	14.5	99.8	+	200 mil	PIMCO Emerging Markets Curren	—	—	7.65
Other	9.3	1.0	8.3	+	178 mil	PIMCO Emerging Local Bond Ins	—	—	6.96
Total	211.8	111.8	100.0	—	217 mil	PIMCO Floating Income Instl	—	—	6.84
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	—	—	—	—
Value Blend Growth	P/E Ratio TTM	12.1	0.95	0.93	+	201 mil	PIMCO High Yield Instl	—	6.79
Large Mid Small	P/C Ratio TTM	7.4	1.00	0.93	+	164 mil	PIMCO CommoditiesPLUS Strateg	—	6.62
—	P/B Ratio TTM	1.7	1.01	0.91	—	109 mil	PIMCO Real Return Asset Instl	—	4.54
—	Geo Avg Mkt	20774	1.04	0.81	+	97 mil	PIMCO Diversified Inc Instl	—	4.12
—	Cap \$mil	—	—	—	+	90 mil	PIMCO Emerging Markets Bond I	—	3.82
Fixed-Income Style	Avg Eff Duration	4.20	—	—	—	83 mil	PIMCO Investment Grade Corp B	—	3.19
Ltd Mod Ext	Avg Eff Maturity	7.20	—	—	+	76 mil	PIMCO Global Advantage Strate	—	3.17
—	Avg Credit Quality	5.11	—	—	—	62 mil	PIMCO Convertible Instl	—	3.17
—	Avg Wtd Coupon	—	—	—	+	170 mil	PIMCO Real Estate Real Return	—	3.14
—	Avg Wtd Price	—	—	—	+	62 mil	PIMCO Long-Term Credit Instlt	—	2.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.2	0.94
Basic Materials	3.4	0.55
Consumer Cyclical	3.0	0.30
Financial Services	26.4	1.70
Real Estate	0.4	0.11
Sensitive	32.6	0.80
Communication Services	2.4	0.51
Energy	7.3	0.72
Industrials	9.0	0.69
Technology	13.9	1.08
Defensive	34.3	1.44
Consumer Defensive	27.2	2.89
Healthcare	5.6	0.57
Utilities	1.4	0.31

Credit Analysis NA

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	42.8	0.59
Greater Europe	47.6	3.26
Greater Asia	9.6	0.75

PIMCO Total Return Instl

Overall Morningstar Rtg™
★★★★★ (1015)
Morningstar Analyst Rtg™
Gold 04-17-2012

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$263,384 mil

Standard Index
Barclays Agg
Category Index
Barclays 5-10Yr Gvt/Cre

Incept
05-11-87
Type
MF

Performance 06-30-2012

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	2.79	—	—	5.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.96	8.69	9.23	6.98	8.34
Std 06-30-2012	6.96	—	9.23	6.98	8.34
Total Return	6.96	8.69	9.23	6.98	8.34
+/- Std Index	-0.51	1.76	2.44	1.35	—
+/- Cat Index	-4.08	-1.28	0.66	0.09	—
% Rank Cat	47	39	2	6	—
No. in Cat	1184	1015	880	606	—
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 1015 funds	5 Yr 880 funds	10 Yr 606 funds
MorningstarRating™	3★	5★	5★
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	Avg	High	High

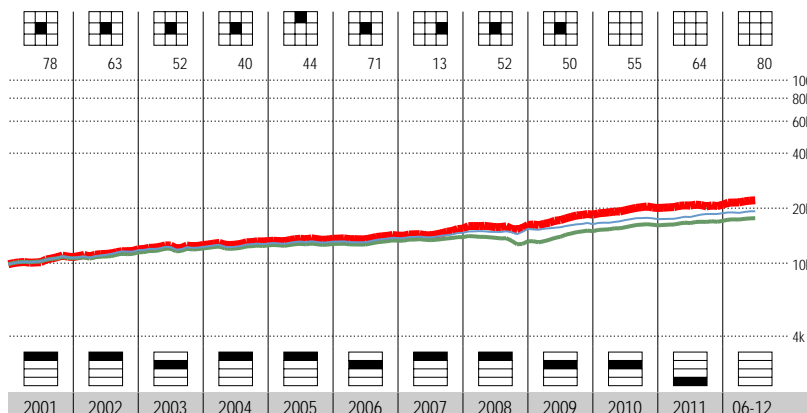
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.57	4.33	4.07
Mean	8.69	9.23	6.98
Sharpe Ratio	2.33	1.89	1.21

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	2.80	1.21
Beta	0.83	0.74
R-Squared	40.61	71.95

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

Operations

Family:	PIMCO
Manager:	Gross, William
Tenure:	25.2 Years



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12	History
10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.30	NAV
9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	5.75	Total Return %
1.06	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	3.38	+/- Standard Index
0.68	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	1.78	+/- Category Index
10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1214	No. of Funds in Cat

Portfolio Analysis 03-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	0 Total Stocks	13055 Total Fixed-Income	584% Turnover Ratio	% Net Assets
Cash	31.5	50.4	-18.9						
U.S. Stocks	0.0	0.0	0.0	✱	9 bil	Fannie Mae Single Family TBA			3.49
Non-U.S. Stocks	0.0	0.0	0.0	✱	8 bil	FNMA 4%			3.43
Bonds	128.6	11.1	117.5	✱	8 bil	FNMA 4%			3.40
Other	1.5	0.1	1.4	✱	7 bil	FNMA 4.5%			2.84
Total	161.6	61.6	100.0	✱	6 bil	Fannie Mae Single Family TBA			2.67

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	5.40
			Avg Eff Maturity	6.70
			Avg Credit Quality	—
			Avg Wtd Coupon	4.15
			Avg Wtd Price	—

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	—	—

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™
★★★★★ (1015)
Morningstar Analyst Rtg™
Silver 05-24-2012

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$7,678 mil

Standard Index
Barclays Agg
Category Index
Barclays 5-10Yr Gvt/Cre

Incept
04-28-00
Type
MF

Performance 06-30-2012

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	3.86	—	—	7.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.18	12.83	10.64	8.42	8.87
Std 06-30-2012	10.18	—	10.64	8.42	8.87
Total Return	10.18	12.83	10.64	8.42	8.87
+/- Std Index	2.71	5.90	3.85	2.79	—
+/- Cat Index	-0.86	2.86	2.07	1.53	—
% Rank Cat	3	2	1	1	—
No. in Cat	1184	1015	880	606	—
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 %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.50

Risk and Return Profile

	3 Yr 1015 funds	5 Yr 880 funds	10 Yr 606 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

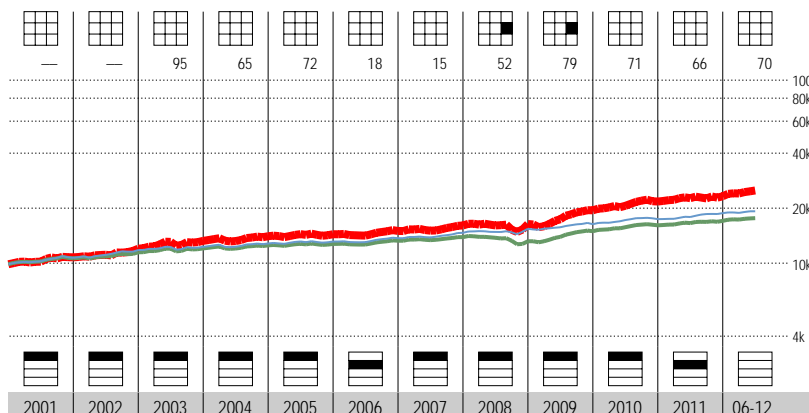
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.01	6.88	6.16
Mean	12.83	10.64	8.42
Sharpe Ratio	2.42	1.38	1.04

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	5.41	1.64
Beta	1.01	1.09
R-Squared	30.67	79.67

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

Operations

Family:	PIMCO
Manager:	Kiesel, Mark
Tenure:	9.6 Years



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12	History
10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	10.89	NAV
9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	7.53	Total Return %
0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	5.16	+/- Standard Index
0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	3.56	+/- Category Index
15	3	7	4	13	39	8	25	21	3	31	—	% Rank Cat
706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1214	No. of Funds in Cat

Portfolio Analysis 03-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2011	Share Amount	0 Total Stocks	% Net Assets
Cash	66.5	178.1	-111.7			880 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	★	604 mil	124% Turnover Ratio	13.29
Non-U.S. Stocks	0.0	0.0	0.0			FNMA	12.69
Bonds	220.4	33.8	186.6		2 bil	Fin Fut Euribor Lf 06/16/14	11.19
Other	28.3	3.2	25.1		2 bil	Fin Fut Euribor Lf 09/15/14	10.30
Total	315.2	215.2	100.0	★	1 bil	Irs Brl Zcs R 11.53/Cdi 09/15	6.67
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		Fin Fut Us 10yr Cbt 06/20/12	
Value Blend Growth	P/E Ratio TTM	—	—	—	⊖	243 mil	US Treasury Bond 4.75%
	P/C Ratio TTM	—	—	—	⊖	172 mil	FNMA 4%
	P/B Ratio TTM	—	—	—		337 mil	Irs Brl Zcs R 12.51/Cdi 05/04
	Geo Avg Mkt	—	—	—		332 mil	Irs Brl Zcs R 10.83/Cdi 09/15
	Cap \$mil	—	—	—		322 mil	Irs Brl Zcs R 10.99/Cdi 08/31
Fixed-Income Style	Avg Eff Duration	6.60				314 mil	Irs Brl Zcs R 11.67/Cdi 08/10
Ltd Mod Ext	Avg Eff Maturity	11.30				144 mil	Cdx Ig16 5y Sp Uag
	Avg Credit Quality	—				143 mil	US Treasury Note 2.125%
	Avg Wtd Coupon	5.88				125 mil	US Treasury Note 3.125%
	Avg Wtd Price	135.68				121 mil	US Treasury Bond 3.75%

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	—	—

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	✗	✗	✗
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	52.2%
Investment in foreign company stock limited to 25% of market value of Total Fund	12.7%
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	✗	✗
Rank Above 50 th Percentile in Large Cap Neutral Universe	✗	✗
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. Oakmark International

Oakmark International 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	
Oakmark International	Good Standing	
PIMCO Total Return	Good Standing	
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO All Asset	Good Standing	

I. Historical Earnings Analysis

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return
2001	(\$34,838)	-3.2%
2002	(\$244,449)	-7.1%
2003	\$534,910	14.7%
2004	\$471,297	9.8%
2005	\$703,899	10.6%
2006	\$587,665	6.2%
2007	\$2,037,999	16.5%
2008	(\$2,083,222)	-12.1%
2009	\$128,369	0.6%
2010	\$2,148,921	11.3%
2011	(\$1,156,757)	-3.7%
FTYD 2012	\$3,103,793	14.7% ⁰
Since Inception	\$6,197,587	4.7% [*]

^{*}Annualized

J. Notes

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

