

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2014**

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

Jeffrey D. Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2014

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2014

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.1%	19.7%	23.0%
MSCI EAFE Index (Net)	-5.9%	4.3%	13.6%
NCREIF Index	2.6%	11.3%	11.1%
CSFB Hedge Index	0.6%	7.7%	5.1%
Barclays U.S. Aggregate	0.2%	4.0%	2.4%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-0.1%	1.7%	1.6%

The third quarter of 2014 found global stock and bond markets struggling to maintain gains from the previous quarter. The U.S. economy rebounded smartly from a surprising contraction in the first quarter of 2014 and the fragile economic recovery showed signs of renewed strength. U.S. real Gross Domestic Product (GDP) grew at an annual rate of 4.6% in the second quarter, a stunning reversal from the -2.1% rate seen in the first quarter. The unemployment rate has fallen from 6.7% in December to 6.1% in August, a level last seen in mid-2008. Home prices have pushed higher for five straight months while the S&P CaseSchiller 20-city Home Price Index was up 2.7% for the three months ending July, 2014.

Equities: The Standard & Poor's 500 Index, with its large-company bias, was up 1.1% for the quarter. Large capitalization stocks dramatically outperformed smaller shares with the Wilshire Large-Cap Index up 0.8% versus a loss of -6.2% for the Wilshire US Small-Cap Index. The Wilshire US Micro-Cap Index was down -7.3% for the quarter. Results for growth stocks versus value during the third quarter were mixed as growth led in the large-cap segment (Wilshire US Large-Cap Growth, 1.5%; Wilshire US Large-Cap Value, 0.3%), but trailed value stocks within small caps (Wilshire US Small-Cap Growth, -6.7%; Wilshire US Small-Cap Value, -5.8%). Not surprisingly, sector performance in the Wilshire 5000 was mixed during the quarter, with exactly five sectors up and five down. Health Care and Technology were the clear winners, up 4.2% and 3.8%, respectively. Telecom Services (1.7%) and Consumer Staples (1.5%) also produced solid gains. Energy was the primary laggard, down -8.7% for the quarter after leading all sectors during the second quarter. Utilities (-4.7%) and Industrials (-2.5%) were other notable weak performers.

Fixed Income: The U.S. Treasury yield curve flattened somewhat over the third quarter; yields on paper below one year in maturity as well as rates beyond ten years moved lower, while rates on intermediate-term securities rose slightly. The yield on two-year U.S. Treasuries rose 0.1% to 0.6%, while the bellwether 10-year Treasury yield barely nudged downward to 2.5%; at the long end of the yield curve, 30-year Treasuries drifted 0.1% lower to 3.2%. Longer-term bonds got a performance boost over the third quarter relative to shorter paper (Barclays 1-3 Year Treasury, 0.0%; Barclays Long Treasury, 2.7%).

Alternatives: The hedge-fund industry managed a record \$2.82 trillion at the end of the third quarter, an increase of \$18 billion according to HFR. Many pension-fund managers across the US are rethinking their investments in hedge funds in the wake of a retreat by the California Public Employees' Retirement System. *Wall Street Journal*.



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	273
Median Size	\$329.5 Million
Total Assets	\$2.7 Trillion
Total Plans over \$1 Billion	102
Total Plans between \$100 - \$1,000 Million	90
Total Plans between \$20 Million - \$100 Million	52
Total Plans under \$20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1,700 plan sponsors with assets over \$3.7 trillion dollars.

Our Universe Comparisons

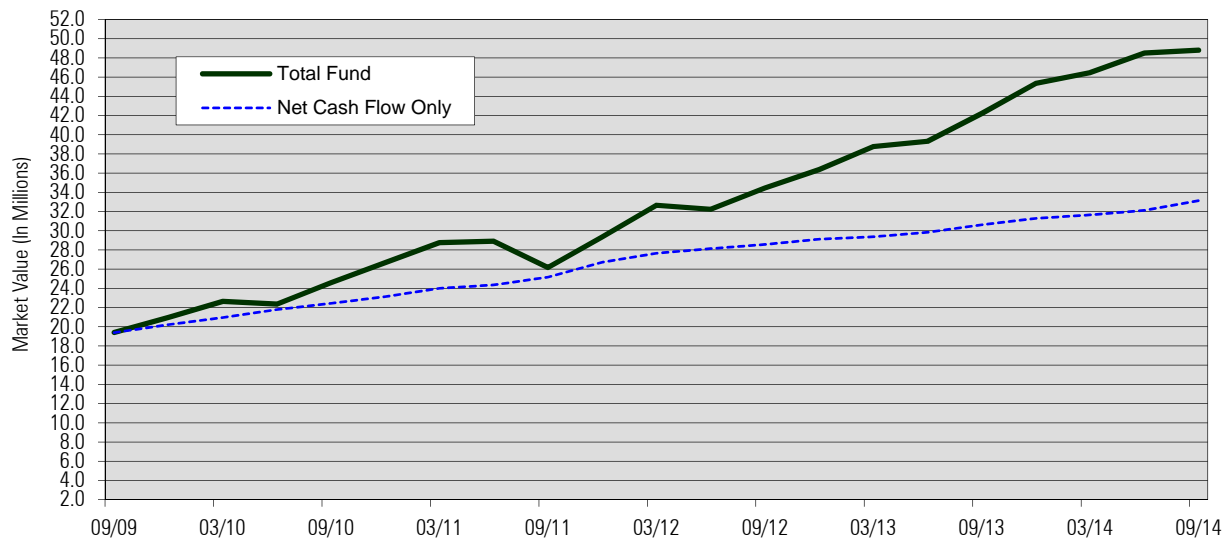
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 270 public pension systems across the country. These are real public funds that face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



III. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2014

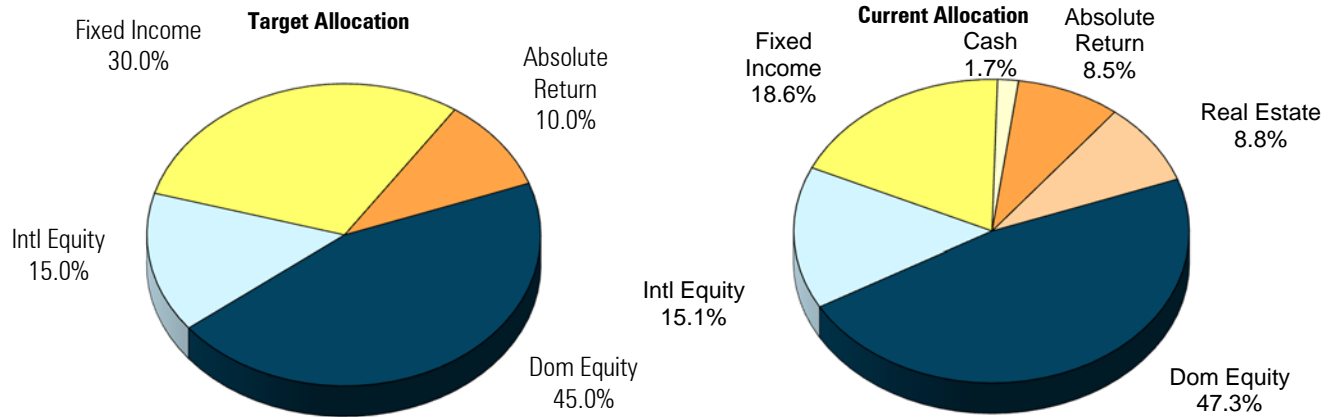


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-09	19,402	827	737	20,966	3.7%	
Mar-10	20,966	738	939	22,643	4.3%	
Jun-10	22,643	821	-1,106	22,358	-4.8%	
Sep-10	22,358	652	1,579	24,590	8.0%	11.3%
Dec-10	24,590	701	1,377	26,667	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%	
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	6.0%	
Jun-13	38,773	477	56	39,306	0.2%	
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-1.5%	9.4%
Total	19,402	13,744	15,656	48,792	60.3%	
Absolute Return Objective:						7.75%*

*Actuarial assumption was reduced from 8.0% to 7.75% in 2012.



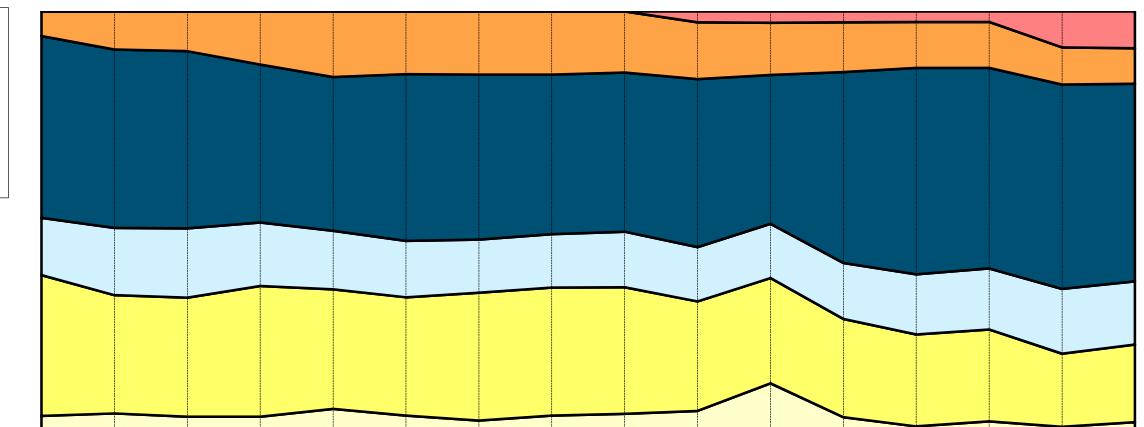
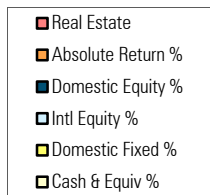
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	47.3%	45.4%
Intl Equity Securities	15%	15.1%	13.8%
Absolute Return	10%	8.5%	N/A
Fixed Income Securities	30%	18.6%	25.5%
Real Estate Securities	0%	8.8%	4.2%
Cash Equivalents	0%	1.7%	2.7%

Historical Asset Allocation



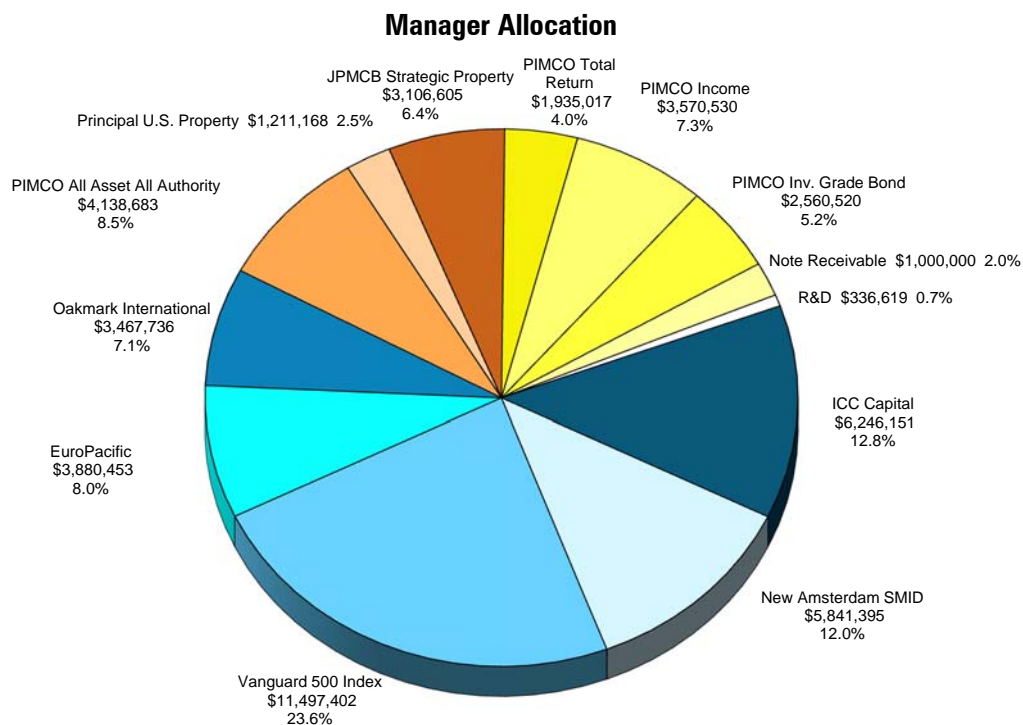
	12/10	03/11	06/11	09/11	12/11	03/12	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.7	2.6	2.5	2.5	8.6	8.8
Absolute Return %	5.9	9.1	9.5	12.7	15.7	15.0	15.1	15.1	14.6	13.6	12.5	11.9	11.0	11.0	8.9	8.5
Domestic Equity %	43.5	42.7	42.4	37.8	36.8	39.9	39.5	38.2	38.1	40.2	35.6	45.7	49.4	48.0	48.9	47.3
Intl Equity %	13.7	16.1	16.6	15.2	14.0	13.5	12.7	12.8	13.3	13.0	13.0	13.4	14.4	14.6	15.5	15.1
Domestic Fixed %	33.7	28.3	28.5	31.3	28.6	28.3	30.6	30.6	30.3	26.2	25.2	23.5	22.0	22.0	17.5	18.6
Cash & Equiv %	3.2	3.8	3.0	3.0	4.9	3.3	2.1	3.3	3.7	4.4	11.0	2.9	0.7	1.9	0.6	1.7



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICC Capital	94.3%	0.0%	0.0%	0.0%	0.0%	5.7%
New Amsterdam SMID	97.3%	0.0%	0.0%	0.0%	0.0%	2.7%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO All Asset All Authority	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	47.3%	15.1%	8.5%	18.6%	8.8%	1.7%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2014



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$6,319,973	13.0%	\$0	(\$8,608)	(\$65,214)	\$6,246,151	12.8%
New Amsterdam SMID	\$6,042,158	12.5%	\$172,688	(\$7,549)	(\$365,902)	\$5,841,395	12.0%
Vanguard 500 Index	\$11,373,454	23.5%	\$0	\$0	\$123,948	\$11,497,402	23.6%
Total Domestic Equities	\$23,735,585	48.9%	\$172,688	(\$16,157)	(\$307,168)	\$23,584,948	48.3%
Oakmark International	\$3,585,190	7.4%	\$139,172	\$0	(\$256,626)	\$3,467,736	7.1%
EuroPacific Growth R6	\$3,908,146	8.1%	\$139,172	\$0	(\$166,865)	\$3,880,453	8.0%
Total International Equities	\$7,493,336	15.5%	\$278,344	\$0	(\$423,491)	\$7,348,189	15.1%
PIMCO All Asset All Authority	\$4,304,576	8.9%	\$0	\$0	(\$165,893)	\$4,138,683	8.5%
Total Absolute Return	\$4,304,576	8.9%	\$0	\$0	(\$165,893)	\$4,138,683	8.5%
JPMCB Strategic Property	\$3,000,000	6.2%	\$12,420	\$0	\$94,185	\$3,106,605	6.4%
Principal U.S. Property	\$1,177,830	2.4%	\$0	\$0	\$33,338	\$1,211,168	2.5%
Total Real Estate	\$4,177,830	8.6%	\$12,420	\$0	\$127,523	\$4,317,773	8.8%
PIMCO Total Return Instl	\$1,675,338	3.5%	\$267,823	\$0	(\$8,144)	\$1,935,017	4.0%
PIMCO Inv. Grade Bond Instl	\$2,287,895	4.7%	\$267,823	\$0	\$4,802	\$2,560,520	5.2%
PIMCO Income	\$3,543,617	7.3%	\$0	\$0	\$26,913	\$3,570,530	7.3%
Note Receivable: City	\$1,000,000	2.1%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.0%
Total Fixed Income	\$8,506,850	17.5%	\$535,646	(\$17,500)	\$41,071	\$9,066,067	18.6%
Cash in Mutual Fund Account	(\$241,760)	-0.5%	\$259,260	(\$17,500)	\$0	\$0	0.0%
Receipts & Disbursements	\$521,769	1.1%	\$1,458,911	(\$1,644,065)	\$4	\$336,619	0.7%
Total Fund	\$48,498,186	100.0%	\$2,717,269	(\$1,695,222)	(\$727,954)	\$48,792,279	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	-1.5%	9.4%	14.4%	9.9%
Total Fund - Net of Fees	-1.6%	9.2%	14.2%	9.7%
Target Index	-0.5%	10.9%	13.7%	10.2%
vs. Wilshire Public Fund Ranking	74	65	22	53
Total Domestic Equities	-1.3%	14.9%	24.0%	14.5%
S&P 500	1.1%	19.7%	23.0%	15.7%
vs. Equity Returns of Public Funds	65	54	12	64
Total International Equities	-5.5%	3.4%	13.5%	7.4%
MSCI EAFE Index (Net)	-5.9%	4.3%	13.6%	6.6%
vs. Intl Equity Returns of Public Funds	70	67	43	34
Total Fixed Income	0.5%	7.0%	7.3%	7.2%
Barclays Aggregate	0.2%	4.0%	2.4%	4.1%
vs. Fixed Inc Returns of Public Funds	7	11	6	11
Total Real Estate	2.2%	9.7%	n/a	n/a
NCREIF	2.6%	11.3%	n/a	n/a
Total Absolute Return	-3.9%	1.4%	5.0%	5.7%
CPI +4%	0.9%	5.8%	5.7%	6.1%

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).

VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Vanguard 500 Index	1.1%	21.0%	n/a	n/a
S&P 500 Index	1.1%	19.7%	n/a	n/a
vs. Large Neutral Equity Portfolios	22	9	n/a	n/a
ICC Capital + Mgr Cash	-1.0%	14.1%	21.3%	12.9%
Russell 1000	0.7%	19.0%	23.2%	15.9%
vs. Large Neutral Equity Portfolios	90	95	83	94
New Amsterdam + Mgr Cash	-6.0%	4.6%	n/a	n/a
Russell 2500	-5.3%	9.0%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	94	100	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-4.2%	7.1%	14.5%	7.4%
MSCI EAFE (Net)	-5.9%	4.3%	13.6%	6.6%
vs. International Equity Mutual Funds	37	21	24	31
Oakmark International	-7.0%	-0.5%	n/a	n/a
MSCI EAFE (Net)	-5.9%	4.3%	n/a	n/a
vs. International Equity Mutual Funds	83	92	n/a	n/a



Equity Portfolio Summary: Total Fund (Separate Account Managers ICC & New Amsterdam only)

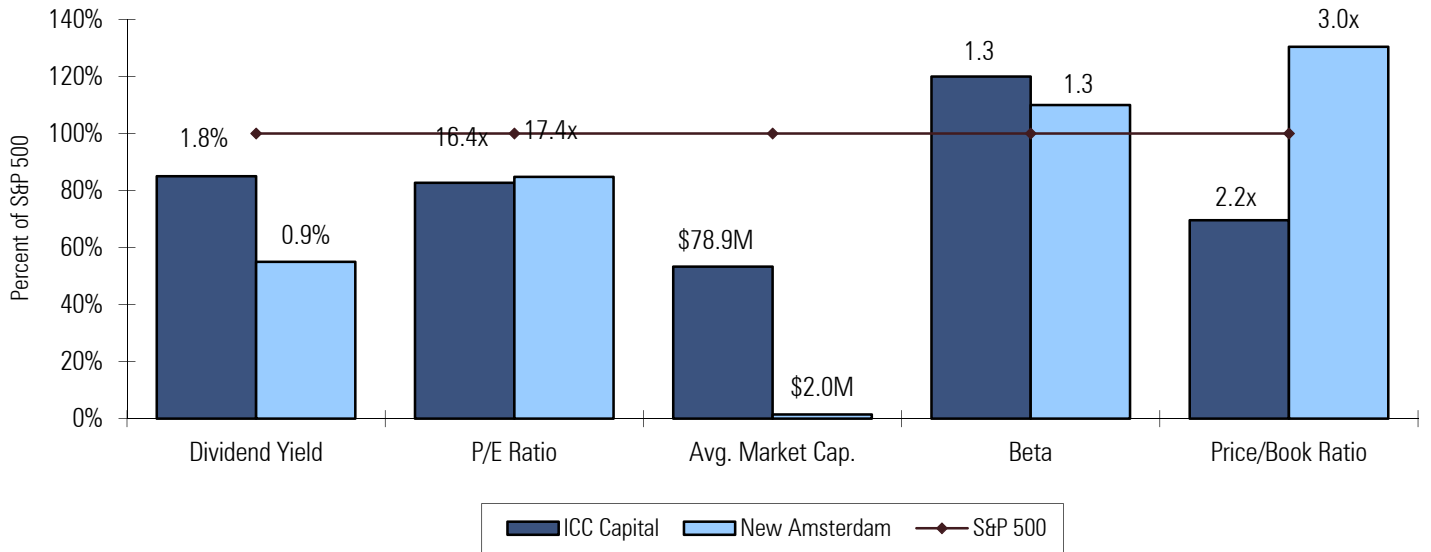
	Portfolio	S&P 500
Total Number Of Securities	171	500
Equity Market Value	23,071,179	
Average Capitalization \$(000)	34,668,977	128,416,486
Median Capitalization \$(000)	8,640,356	17,028,529
Equity Segment Yield	1.4	2
Equity Segment P/E - Average	16	19.1
Equity Segment P/E - Median	17.4	20.3
Equity Segment Beta	1.1	1
Price/Book Ratio	2.1	2.3
Debt/Equity Ratio	44.3	52.8
Five Year Earnings Growth	14.5	10.6

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Bally Technologies I	181,979	1.6%	22.8%
Lithia Mtrs Inc	179,764	1.6%	-19.4%
Primerica Inc	171,904	1.5%	1.0%
Landstar Sys Inc	164,232	1.5%	12.9%
Synaptics Inc	163,602	1.5%	-19.2%
Amtrust Financial Se	163,461	1.5%	-4.3%
De Luxe Check Printe	161,067	1.4%	-5.3%
Gentherm Inc	159,629	1.4%	-5.0%
Ubiquiti Networks In	157,814	1.4%	-17.0%
Omega Protein Corp	157,625	1.4%	-8.6%

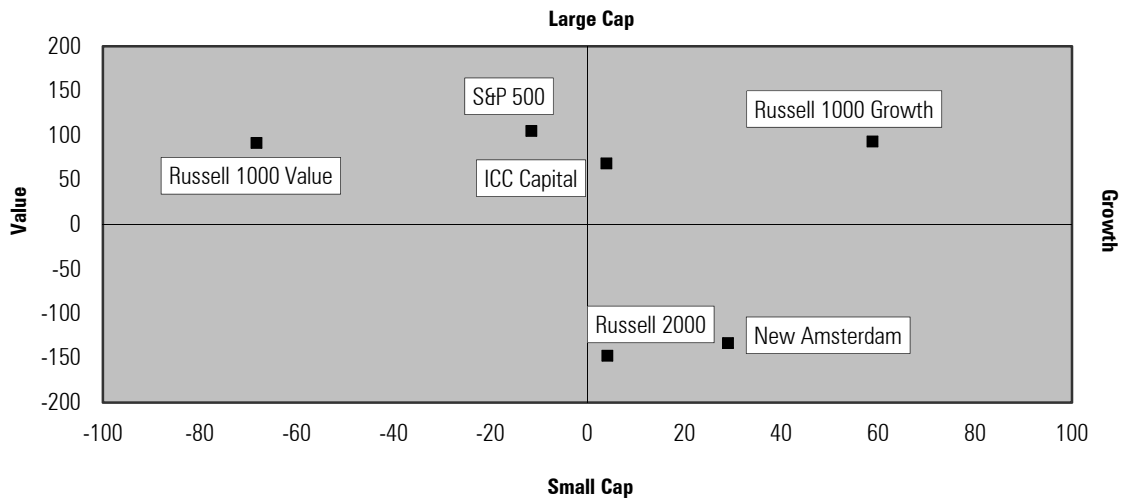
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Gilead Sciences Inc	28.4%	Carbo Ceramics Inc	-61.5%
Southwest Airs Co	26.0%	Geospace Technologie	-36.2%
Bally Technologies I	22.8%	Genworth Finl Inc	-24.7%
Linkedin Corp	21.2%	Impax Laboratories I	-20.9%
Brocade Communicatio	18.5%	Walgreen Co	-19.6%
Netapp Inc	18.2%	Lithia Mtrs Inc	-19.4%
Facebook Inc	17.5%	Synaptics Inc	-19.2%
Archer Daniels Midla	16.4%	Borg-Warner Automoti	-19.1%
Centurylink Inc	14.5%	Penske Automotive Gr	-17.6%
Citrix Sys Inc	14.1%	Ubiquiti Networks In	-17.0%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size	
ICC Capital	3.9	68.8	Russell 1000 Growth	58.8	93.4
New Amsterdam	29.0	-132.9	Russell 1000 Value	-68.3	91.8
S&P 500	-11.6	105.2	Russell 2000	4.1	-147.1



Vanguard 500 Index Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US OE Large Blend**
 04-02-2014 1,343 US OE Large Blend

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.54	-2.78	6.31	-0.42	15.82
2013	10.57	2.87	5.20	10.46	32.18
2014	1.76	5.19	1.09	—	8.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.54	22.80	15.53	7.99	11.04
Std 09-30-2014	19.54	—	15.53	7.99	11.04
Total Return	19.54	22.80	15.53	7.99	11.04
+/- Std Index	-0.20	-0.19	-0.17	-0.12	—
+/- Cat Index	0.53	-0.43	-0.37	-0.47	—
% Rank Cat	20	33	21	29	
No. in Cat	1570	1343	1204	804	

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses

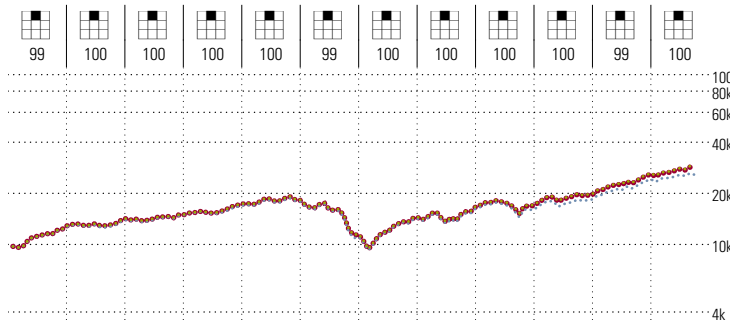
Management Fees % 0.15
 12b1 Expense % NA
Gross Expense Ratio % 0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	10.57	13.20	14.71
Mean	22.80	15.53	7.99
Sharpe Ratio	2.01	1.16	0.49

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.15	-0.15
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield —
 Potential Cap Gains Exp 48.27%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
NAV/Price	102.67	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	170.36	181.99
Total Return %	28.50	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	32.18	8.21
+/- Standard Index	-0.18	-0.14	-0.14	-0.15	-0.11	-0.02	0.02	-0.15	-0.15	-0.18	-0.21	-0.13
+/- Category Index	-1.39	-0.66	-1.49	0.18	-0.39	0.58	-1.95	-1.18	0.47	-0.60	-0.94	0.25
% Rank Cat	28	36	60	24	51	38	54	31	19	38	44	—
No. of Funds in Cat	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1617

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2014	Share Amount	Holdings:	% Net Assets
Cash	0.43	0.43	0.00			504 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	99.28	99.28	0.00				
Non-US Stocks	0.29	0.29	0.00	⊖	62 mil	Apple Inc	3.43
Bonds	0.00	0.00	0.00	⊖	44 mil	Exxon Mobil Corporation	2.28
Other/Not Clsfd	0.00	0.00	0.00	⊕	86 mil	Microsoft Corp	2.17
Total	100.00	100.00	0.00	⊕	29 mil	Johnson & Johnson	1.71
				⊕	104 mil	General Electric Co	1.46
				⊖	49 mil	Wells Fargo & Co	1.40
				⊕	17 mil	Berkshire Hathaway Inc Class B	1.31
				⊕	28 mil	Procter & Gamble Co	1.29
				⊖	20 mil	Chevron Corp	1.29
				⊖	39 mil	JPMorgan Chase & Co	1.29
				⊕	43 mil	Verizon Communications Inc	1.18
				⊖	66 mil	Pfizer Inc	1.07
				⊕	54 mil	AT&T Inc	1.04
				⊕	109 mil	Bank of America Corporation	1.02
				⊖	10 mil	International Business Machines Co	1.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.4	1.00	1.03
	P/C Ratio TTM	11.2	1.00	0.96
	P/B Ratio TTM	2.6	1.00	0.98
	Geo Avg Mkt Cap \$mil	70102	1.00	0.72

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	3.28
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.4	1.00
Basic Materials	3.3	1.00
Consumer Cyclical	10.2	1.00
Financial Services	15.0	1.00
Real Estate	1.9	1.00
Sensitive	42.8	1.00
Communication Services	4.0	1.00
Energy	9.7	1.00
Industrials	11.0	1.00
Technology	18.0	1.00
Defensive	26.8	1.00
Consumer Defensive	9.5	1.00
Healthcare	14.3	1.00
Utilities	3.0	1.00

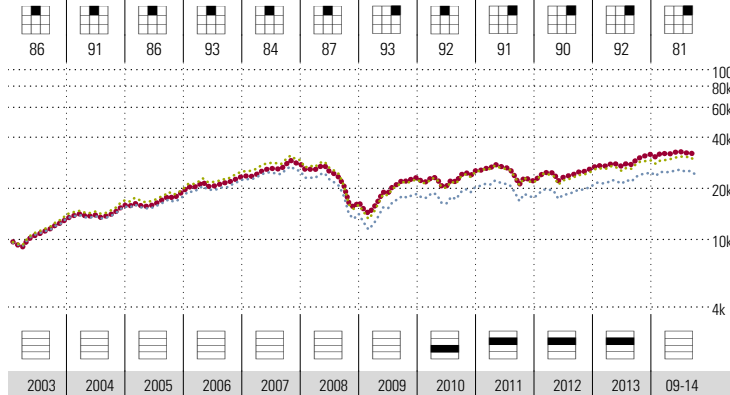
Operations

Family:	Vanguard	Base Currency:	USD	Incept:	08-31-1976
Manager:	Michael Buek	Ticker:	VFINX	Type:	MF
Tenure:	22.9 Years	Minimum Initial Purchase:	\$3,000	Total Assets:	\$190,133.34 mil
Objective:	Growth and Income	Purchase Constraints:	—		

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US OE Foreign Large Blend

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	—	-0.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.98	14.44	7.13	—	12.13
Std 09-30-2014	6.98	—	7.13	—	12.13
Total Return	6.98	14.44	7.13	8.47	12.13
+/- Std Index	2.21	2.65	1.10	1.41	—
+/- Cat Index	2.21	2.65	1.10	1.41	—
% Rank Cat	9	21	28	12	—
No. in Cat	776	682	612	333	—



Investment Style	Equity	Stock %
Growth of \$10,000	American Funds Europacific Growth R6	31,562
	Category Average	24,310
	Standard Index	29,205
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	682 funds	612 funds	333 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.00	15.92	17.50
Mean	14.44	7.13	8.47
Sharpe Ratio	1.10	0.51	0.47

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	3.61	1.75
Beta	0.88	0.94
R-Squared	94.92	96.35

12-Month Yield	—
Potential Cap Gains Exp	24.14%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
—	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	48.70
32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-0.67
-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	-0.68
-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	-0.68
—	—	—	—	—	—	—	54	40	26	40	—
—	—	—	—	—	—	—	829	817	786	791	794

Portfolio Analysis 09-30-2014

Asset Allocation % 06-30-2014	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	9.55	9.55	0.00			217 Total Stocks, 108 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	1.47	1.47	0.00				
Non-US Stocks	82.96	82.96	0.00		122 mil	Novo Nordisk A/S	5.03
Bonds	0.21	0.21	0.00		20 mil	Bayer AG	2.46
Other/Not Clsfd	5.82	5.82	0.00		38 mil	SOFTBANK Corp	2.29
Total	100.00	100.00	0.00		27 mil	Novartis AG	2.21
					93 mil	Prudential PLC	1.80
					539 mil	Barclays PLC	1.71
					16 mil	Murata Mfg Co Ltd	1.57
					8 mil	Baidu Inc ADR	1.46
					39 mil	Associated Brit Foods	1.45
					1 mil	Samsung Electronics Co Ltd	1.42
					27 mil	British American Tobacco PLC	1.31
					95 mil	Tencent Holdings Ltd.	1.22
					22 mil	Toyota Motor Corp	1.09
					233 mil	AIA Group Ltd	1.04
					303 mil	Taiwan Semiconductor Manufacturing	1.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.18	1.13
	P/C Ratio TTM	11.5	1.36	1.22
	P/B Ratio TTM	1.9	1.19	1.11
	Geo Avg Mkt Cap \$mil	39575	1.28	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	100.03
High Med Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	5.0	0.43
Greater Europe	56.4	1.10
Greater Asia	38.6	1.04

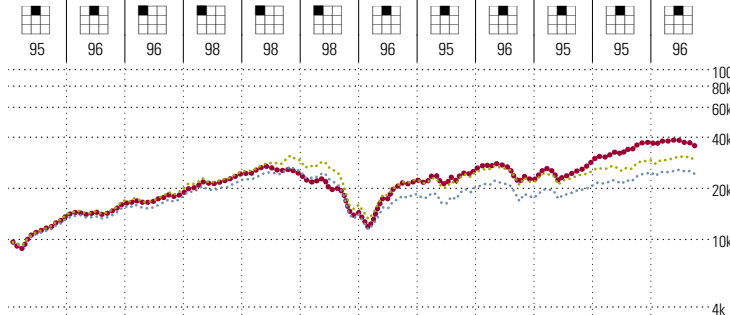
Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.0	0.90
Basic Materials	3.9	0.45
Consumer Cyclical	11.6	1.17
Financial Services	23.2	0.97
Real Estate	2.3	0.74
Sensitive	31.9	0.98
Communication Services	4.4	0.78
Energy	2.3	0.26
Industrials	8.0	0.80
Technology	17.2	2.19
Defensive	27.2	1.23
Consumer Defensive	9.0	0.92
Healthcare	16.6	1.88
Utilities	1.6	0.46

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	22.9 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$123,415.04 mil

Oakmark International I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 05-05-2014 682 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.80	-10.14	8.18	13.82	29.22
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	—	-4.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.64	17.98	10.61	9.37	10.54
Std 09-30-2014	-0.64	—	10.61	9.37	10.54
Total Return	-0.64	17.98	10.61	9.37	10.54
+/- Std Index	-5.41	6.19	4.57	2.31	—
+/- Cat Index	-5.41	6.19	4.57	2.31	—
% Rank Cat	95	3	2	4	—
No. in Cat	776	682	612	333	—



Investment Style
Equity Stock %

Growth of \$10,000
 — Oakmark International I 35,616
 — Category Average 24,310
 — Standard Index 29,205

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.81

12b1 Expense % NA

Gross Expense Ratio % **0.98**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.46	17.28	19.02
Mean	17.98	10.61	9.37
Sharpe Ratio	1.15	0.67	0.49

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	5.67	3.44
Beta	1.00	0.91
R-Squared	85.31	89.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.43%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	25.01	NAV/Price
38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-4.98	Total Return %
-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-4.98	+/- Standard Index
-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-4.98	+/- Category Index
—	—	—	—	—	—	—	—	—	2	3	—	% Rank Cat
—	—	—	—	—	—	—	—	—	786	791	794	No. of Funds in Cat

Portfolio Analysis 09-30-2014

Asset Allocation % 06-30-2014	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	2.56	2.56	0.00			59 Total Stocks, 1 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	2.03	2.03	0.00				
Non-US Stocks	93.61	93.61	0.00	⊕	57 mil	Credit Suisse Group	5.26
Bonds	0.77	0.77	0.00	⊕	16 mil	BNP Paribas	3.57
Other/Not Clsfd	1.04	1.04	0.01	⊖	29 mil	Honda Motor Co Ltd	3.36
Total	100.00	100.01	0.01	⊖	16 mil	Toyota Motor Corp	3.06
				⊕	12 mil	Daimler AG	3.05
				⊖	6 mil	Allianz SE	3.04
				⊕	292 mil	Intesa Sanpaolo	2.96
				⊕	30 mil	Diageo PLC	2.87
				⊕	678 mil	Lloyds Banking Group PLC	2.82
				⊕	10 mil	CIE FINANCIERE RICHEMONT SA	2.73
				⊕	720,745	Samsung Electronics Co Ltd	2.70
				⊖	48 mil	Experian PLC	2.57
				⊕	7 mil	Bayerische Motoren Werke AG	2.56
				⊕	94 mil	CNH Industrial NV	2.49
				⊖	22 mil	Royal Philips NV	2.39

Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	1.09	1.04
P/C Ratio TTM	9.8	1.16	1.04
P/B Ratio TTM	1.5	0.98	0.91
Geo Avg Mkt Cap \$mil	34362	1.11	0.93

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stock %	Rel Std Index
Americas	5.2	0.45
Greater Europe	74.7	1.45
Greater Asia	20.1	0.54

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	58.1	1.28
Basic Materials	4.6	0.54
Consumer Cyclical	26.8	2.70
Financial Services	26.7	1.12
Real Estate	0.0	0.00
Sensitive	27.6	0.85
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.8	2.08
Technology	6.8	0.87
Defensive	14.2	0.64
Consumer Defensive	11.0	1.13
Healthcare	3.2	0.37
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	22.2 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$29,143.76 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	-0.4%	3.4%	1.2%	4.6%
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%
vs. Intermediate Fixed Mutual Funds	81	80	58	19
PIMCO Investment Grade Bond	0.3%	7.6%	3.6%	7.5%
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%
vs. Intermediate Fixed Mutual Funds	8	2	4	1
PIMCO Income	0.8%	8.9%	n/a	n/a
Barclays Aggregate	0.2%	4.0%	n/a	n/a
vs. Multi Secor Income Mutual Funds	6	6	n/a	n/a

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

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated December 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.

*SEAS has confirmed each payment on the Note Receivable going back to 2Q11. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Principal U.S. Property	2.8%	11.4%	n/a	n/a
JPMCB Strategic Property	1.9%	n/a	n/a	n/a
NCREIF	2.6%	11.3%	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset All Authority	-3.9%	1.4%	n/a	n/a
CPI+4%	0.9%	5.8%	n/a	n/a
MSCI ACWI	-2.3%	11.3%	n/a	n/a



PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-Term Bond**
 09-29-2014 929 US OE Intermediate-Term Bond TR USD Bond TR USD US OE Intermediate-Term Bond

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	-0.03	-1.92
2014	1.30	2.37	-0.36	—	3.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.29	4.57	5.07	5.99	7.85
Std 09-30-2014	3.29	—	5.07	5.99	7.85
Total Return	3.29	4.57	5.07	5.99	7.85
+/- Std Index	-0.66	2.13	0.95	1.37	—
+/- Cat Index	-0.66	2.13	0.95	1.37	—
% Rank Cat	78	20	39	5	—
No. in Cat	1051	929	808	574	—

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

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

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

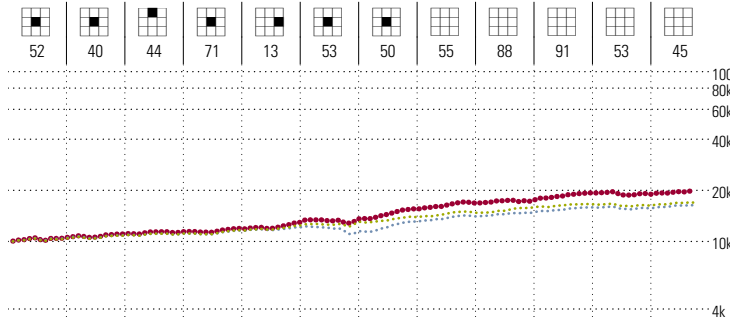
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	Avg	High
	929 funds	808 funds	574 funds
Standard Deviation	3.78	3.61	3.93
Mean	4.57	5.07	5.99
Sharpe Ratio	1.19	1.37	1.09

MPT Statistics	Standard Index	Best Fit Index
		Barclays Govt/Credit
		1-5 Yr TR USD
Alpha	1.47	0.20
Beta	1.27	3.41
R-Squared	79.83	88.64
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.75%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	History
NAV/Price	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.87	NAV/Price
Total Return %	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	3.33	Total Return %
+/- Standard Index	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-0.77	+/- Standard Index
+/- Category Index	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-0.77	+/- Category Index
% Rank Cat	29	12	5	47	1	11	46	26	87	12	60	—	% Rank Cat
No. of Funds in Cat	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1067	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	-67.78	178.66	246.45			1 Total Stocks, 15,116 Total Fixed-Income, 227% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	34,978 mil	10 Year US Treasury Note Future Se	19.44
Non-US Stocks	0.38	0.38	0.00	⊕	42,912 mil	Irs Usd 3.000 09/21/16-1y (Grn) Cme	19.23
Bonds	153.02	162.13	9.11	✱	23,421 mil	5 Year US Treasury Note Future Sep	12.42
Other/Not Clsfd	14.39	14.51	0.12	✱	16,050 mil	Irs Usd 1.500 12/16/15-1y (Red) Cme	7.14
Total	100.00	355.68	255.68	✱	15,000 mil	Irs Usd 1.750 06/15/16-1y (Grn) Cme	6.66
				✱	4,608 mil	30 Year US Treasury Bond Future Se	2.81
				⊖	6,617 mil	Irs Usd 2.750 06/19/13-30y Cme	2.62
				⊕	4,999 mil	US Treasury TIP	2.34
				⊕	4,019 mil	US TREASURY TIP	2.16
					4,473 mil	Ois Usd Fed01/1.0 10/15/15 Cme	1.97
					3,563 mil	Irs Usd 4.250 06/15/11-30y Cme	1.87
				✱	3,800 mil	Irs Usd 4.000 06/19/19-5y Cme	1.71
				⊕	3,130 mil	US Treasury TIP 2.375%	1.71
				⊕	3,025 mil	US Treasury TIP 2.5%	1.70
				⊖	3,515 mil	Irs Usd 3.500 12/18/13-30y Cme	1.62

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				5.29	4.97	—	—

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

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

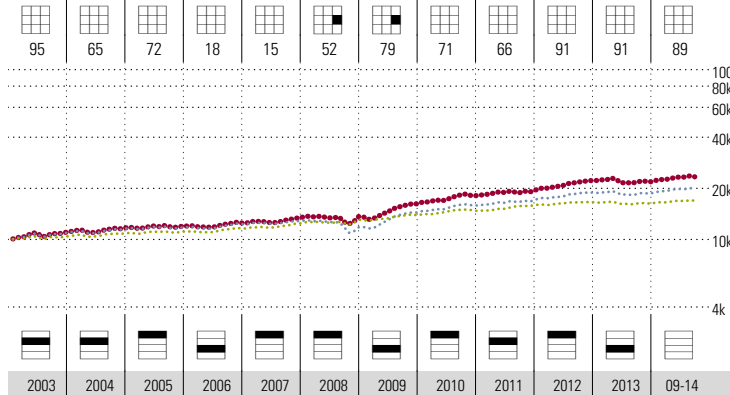
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Multiple	Ticker:	PTTRX
Tenure:	0.2 Year	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	05-11-1987
		Type:	MF
		Total Assets:	\$170,898.64 mil

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Barclays US Agg Bond TR USD **Category Index** Barclays US Corp IG TR USD **Morningstar Cat** US OE Corporate Bond

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.54	3.86	4.56	2.28	14.99
2013	1.19	-4.29	0.85	0.65	-1.69
2014	3.09	3.41	0.29	—	6.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.60	7.50	8.15	7.35	8.31
Std 09-30-2014	7.60	—	8.15	7.35	8.31
Total Return	7.60	7.50	8.15	7.35	8.31
+/- Std Index	3.65	5.07	4.03	2.73	—
+/- Cat Index	0.83	2.31	1.74	1.86	—
% Rank Cat	40	12	15	8	—
No. in Cat	162	141	116	80	—



Investment Style	Fixed-Income	Bond %
Growth of \$10,000		
PIMCO Investment Grade Corp Bd Instl	23,382	
Category Average	19,774	
Standard Index	16,905	
Performance Quartile (within category)		
History		
NAV/Price	10.61	10.64
Total Return %	10.38	6.91
+/- Standard Index	6.27	2.81
+/- Category Index	2.13	1.31
% Rank Cat	38	74
No. of Funds in Cat	64	163

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.51

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.88	4.73	5.79
Mean	7.50	8.15	7.35
Sharpe Ratio	1.50	1.67	0.98

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.51	2.14
Beta	1.60	1.09
R-Squared	76.06	91.63
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.93%

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
NAV/Price	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.64
Total Return %	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	6.91
+/- Standard Index	6.27	1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.81
+/- Category Index	2.13	0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.31
% Rank Cat	38	40	14	56	4	7	71	11	45	8	74	—
No. of Funds in Cat	64	71	81	89	84	91	97	104	127	134	145	163

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	-49.22	14.08	63.29			0 Total Stocks, 833 Total Fixed-Income, 88% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		611 mil	Cdx Ig21 5y Bp Cme	11.97
Bonds	142.98	160.12	17.13		318 mil	Irs Eur 0.400 03/14/14-1y (Wht) Cme	8.37
Other/Not Clsfd	6.23	6.31	0.08		306 mil	Cdx Itraxx Main21 5y Bp Ice	8.18
Total	100.00	180.50	80.50		325 mil	NYSE/Liffe 10 Year US Treasury Not	7.79

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	10.21
Avg Eff Duration	—	—	—	—	—	6.03
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

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

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

Holdings:	Stocks %	Rel Std Index
214 mil US Treasury Bond 3.75%	—	—
116 mil Irs Eur 2.000 09/17/14-10y Cme	—	—
14,000 mil Irs Jpy 1.000 09/18/13-10y Cme	—	—
133 mil US Treasury Bond 3.625%	—	—
136 mil US Treasury Note 2.75%	—	—
1,404 mil Irs Mxn R 5.600 09/13/11-5y* Hus	—	—
75 mil NYSE/Liffe 30 Year US Treasury Bond	—	—
89 mil Irs Usd 2.700 05/21/14-10y Cme	—	—
1,054 mil Irs Mxn R 5.600 09/13/11-5y* Brc	—	—
78 mil US Treasury Note 3.125%	—	—

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	—	—

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	PIMCO	Mark Kiesel	12.0 Years	Corporate Bond - General	USD	PIGIX	\$1 mil	A	04-28-2000	MF	\$6,140.08 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Barclays US Agg Barclays US US OE Multisector
 10-06-2014 223 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 09-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	5.31	3.18	8.22	3.89	22.17
2013	2.81	-1.33	1.79	1.50	4.80
2014	3.08	3.27	0.76	—	7.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.87	11.62	12.77	—	10.30
Std 09-30-2014	8.87	—	12.77	—	10.30
Total Return	8.87	11.62	12.77	—	10.30
+/- Std Index	4.92	9.18	8.65	—	—
+/- Cat Index	4.48	8.38	8.11	—	—
% Rank Cat	9	2	1	—	—
No. in Cat	305	223	167	—	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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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 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.45

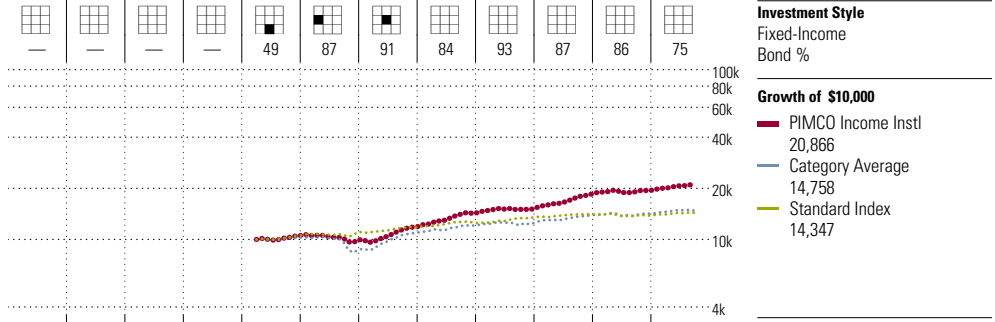
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	Avg
Morningstar Return	High
Standard Deviation	4.09
Mean	11.62
Sharpe Ratio	2.71

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	Barclays US Credit TR USD
Alpha	8.86	7.83	—
Beta	0.93	0.68	—
R-Squared	36.65	51.08	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	6.23%	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.09	4.23	—
Mean	11.62	12.77	—
Sharpe Ratio	2.71	2.86	—

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	7.7 Years
Objective:	Multisector Bond



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
NAV/Price	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.64
Total Return %	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.26
+/- Standard Index	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	3.16
+/- Category Index	—	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	3.10
% Rank Cat	—	—	—	—	—	5	82	1	6	1	18	—
No. of Funds in Cat	—	—	—	—	—	215	242	268	250	283	308	314

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	-23.59	35.02	58.61			1 Total Stocks, 3,651 Total Fixed-Income, 251% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Irs Aud 4.000 03/15/13-10y Cme	8.24
Non-US Stocks	0.00	0.00	0.00		3,175 mil	Nota Do Tesouro Nacional	4.48
Bonds	116.78	131.12	14.34	⊕	1 mil	Irs Usd 3.000 06/18/14-10y Cme	4.19
Other/Not Clsfd	6.81	7.62	0.81	⊕	1,503 mil	FNMA	4.17
Total	100.00	173.76	73.76	⊕	1,234 mil	Irs Usd 3.500 12/17/14-30y Cme	3.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	10.6	—	0.60	⊕	1,081 mil					
P/C Ratio TTM	—	—	—	⊕	1,058 mil					
P/B Ratio TTM	0.7	—	0.34	⊕	898 mil					
Geo Avg Mkt Cap \$mil	143080	—	4.51	⊖	2 mil					
Avg Eff Maturity	—	6.62	—	⊕	560 mil					
Avg Eff Duration	—	4.09	—	⊕	500 mil					
Avg Wtd Coupon	—	—	—	⊕	500 mil					
Avg Wtd Price	—	—	—	⊕	463 mil					

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

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

Base Currency:	USD	Incept:	03-30-2007
Ticker:	PIMIX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$39,309.24 mil
Purchase Constraints:	A		

PIMCO All Asset All Authority Inst (USD)

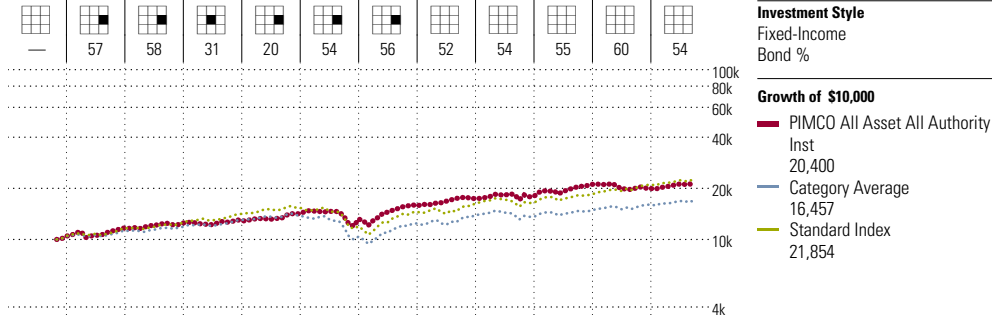
Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★ **Standard Index** Morningstar Moderate Target Risk **Category Index** Morningstar Moderately Aggr Target Risk **Morningstar Cat** US OE Tactical Allocation

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	6.95	-0.30	7.00	3.13	17.66
2013	-0.56	-5.75	1.73	-0.85	-5.47
2014	2.24	3.97	-3.85	—	2.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.34	6.03	5.57	6.26	6.75
Std 09-30-2014	1.34	—	5.57	6.26	6.75
Total Return	1.34	6.03	5.57	6.26	6.75
+/- Std Index	-7.13	-5.93	-3.57	-0.94	—
+/- Cat Index	-8.75	-9.18	-5.28	-1.64	—

% Rank Cat	85	79	82	7
No. in Cat	297	200	115	60



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	History
NAV/Price	10.22	10.70	10.76	10.46	10.68	9.29	10.25	10.57	10.03	11.09	9.90	9.90	NAV/Price
Total Return %	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	-5.47	2.21	Total Return %
+/- Standard Index	—	0.41	-0.32	-9.86	1.35	15.26	-2.43	-1.67	2.41	5.62	-19.78	-1.47	+/- Standard Index
+/- Category Index	—	-2.18	-2.13	-12.90	1.05	23.72	-8.20	-4.26	4.94	3.33	-25.65	-1.50	+/- Category Index
% Rank Cat	—	16	28	87	9	11	56	60	16	1	91	—	% Rank Cat
No. of Funds in Cat	—	27	30	33	47	56	73	89	153	203	248	312	No. of Funds in Cat

7-day Yield —
30-day SEC Yield 3.95¹
1. Non-contractual waiver; Expires 07-31-2015

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 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.25
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	1.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.37	7.82	8.97
Mean	6.03	5.57	6.26
Sharpe Ratio	0.74	0.72	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI Pacific Ex Japan NR USD
Alpha	-5.01	0.79
Beta	0.97	0.41
R-Squared	70.11	85.53
12-Month Yield	—	5.49%
Potential Cap Gains Exp	—	-10.85%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	-72.51	89.14	161.66			183 Total Stocks, 13,478 Total Fixed-Income, 65% Turnover Ratio	
US Stocks	-1.78	0.91	2.69	⊖	1,807 mil	PIMCO StocksPLUS AR Short Strat In	16.89
Non-US Stocks	0.78	0.84	0.06	⊕	239 mil	PIMCO Income Instl	11.08
Bonds	149.14	169.16	20.02	⊕	243 mil	PIMCO Emerging Local Bond Instl	8.59
Other/Not Clsfd	24.37	52.12	27.75	⊕	226 mil	PIMCO Emerging Markets Currency In	8.55
Total	100.00	312.18	212.18	⊕	212 mil	PIMCO Wldwd Fdmt Advtg AR Strat I	7.74
				⊕	168 mil	PIMCO EMG Intl LowVol RAFI®-PLUS A	6.62
				⊖	166 mil	PIMCO EM Fdmtl IndexPLUS AR Strat	6.40
				⊕	153 mil	PIMCO Intl LwVol RAFI®-PLUS AR Inst	6.12
				⊖	135 mil	PIMCO Emerging Markets Bond Instl	5.58
				⊖	130 mil	PIMCO CommoditiesPLUS® Strategy In	5.49
				⊖	332 mil	PIMCO Fundamental Advtg Abs Ret St	4.74
				⊖	112 mil	PIMCO Unconstrained Bond Inst	4.64
				⊖	237 mil	PIMCO Real Estate Real Return Stra	4.16
				⊖	111 mil	PIMCO Senior Floating Rate Instl	4.14
				⊖	99 mil	PIMCO High Yield Spectrum Instl	4.02

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	18.4	1.08	1.02			
P/C Ratio TTM	11.6	1.22	1.14			
P/B Ratio TTM	2.2	1.10	1.03			
Geo Avg Mkt Cap \$mil	19113	0.77	0.71			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						
Avg Eff Duration						3.68
Avg Wtd Coupon						4.04
Avg Wtd Price						—

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	64.2	0.88
Greater Europe	24.7	1.66
Greater Asia	11.0	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.87
Basic Materials	6.1	1.07
Consumer Cyclical	7.0	0.63
Financial Services	13.4	0.76
Real Estate	7.3	1.73
Sensitive	38.6	1.02
Communication Services	3.3	0.85
Energy	14.4	1.67
Industrials	12.0	1.01
Technology	8.9	0.66
Defensive	27.6	1.18
Consumer Defensive	19.6	2.37
Healthcare	5.9	0.55
Utilities	2.1	0.49

Operations
Family: PIMCO Base Currency: USD Incept: 10-31-2003
Manager: Robert Arnott Ticker: PAUIX Type: MF
Tenure: 11.1 Years Minimum Initial Purchase: \$1 mil Total Assets: \$24,662.30 mil
Objective: Asset Allocation Purchase Constraints: A

XI. 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	>	>

B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Vanguard 500 Index	n/a	n/a	n/a	n/a
ICC Capital	✘	✘	✘	>
New Amsterdam SMID	n/a	n/a	n/a	n/a
EuroPacific Growth	✓	✘	✓	>
Oakmark International	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	>
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	n/a	n/a	n/a	n/a
PIMCO All Asset All Authority	n/a	n/a	n/a	n/a
Principal U.S. Property	n/a	n/a	n/a	n/a
JPMCB Strategic Property	n/a	n/a	n/a	n/a

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
Vanguard 500 Index	n/a	n/a	n/a
ICC Capital	✘	✘	✘
New Amsterdam SMID	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	n/a	n/a	n/a
PIMCO All Asset All Authority	n/a	n/a	n/a
Principal U.S. Property	n/a	n/a	n/a
JPMCB Strategic Property	n/a	n/a	n/a



C. Manager Status

Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
ICC Capital	*See Below	4Q11
New Amsterdam SMID	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
PIMCO Total Return	Terminated	3Q14
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO Income	Good Standing	
PIMCO All Asset All Authority	Under Review	3Q14
Principal U.S. Property	Good Standing	
JPM Core Real Estate	Good Standing	

*The Board placed ICC under review in 4Q11 and significantly reduced their assets under management since this time.

D. Historical Earnings Analysis

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return	Net of Fee Fiscal Year Return
2001	(\$34,838)	-3.2%	-3.5%
2002	(\$244,449)	-7.1%	-7.5%
2003	\$534,910	14.7%	14.3%
2004	\$471,297	9.8%	9.1%
2005	\$703,899	10.6%	10.1%
2006	\$587,665	6.2%	5.8%
2007	\$2,037,999	16.5%	16.1%
2008	(\$2,083,222)	-12.1%	-12.2%
2009	\$128,369	0.6%	0.3%
2010	\$2,148,921	11.3%	11.3%
2011	(\$1,156,757)	-3.7%	-3.9%
2012	\$4,879,967	17.6%	17.4%
2013	\$5,730,470	16.3%	16.1%
2014	\$4,043,716	9.4%	9.2%
Since Inception	\$17,747,947	6.2%*	5.8%

*Annualized, before management fees



E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 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. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013.
- 3) Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated December 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 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 \$1 MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- 4) Effective 10/2013, Salem Trust is directed to maintain a \$100,000 balance in the R&D account and to split inflows above this level 37.5% to Oakmark, 37.5% to EuroPacific Growth, and 25% to New Amsterdam.
- 5) Mutual fund market values and performance, as of September 30, 2014, does not include the accruals reported by Salem Trust.

