

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH 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

DECEMBER 31, 2014

TABLE OF CONTENTS

TAB 1	MARKET ENVIRONMENT
TAB 2	PORTFOLIO GROWTH AND ASSET ALLOCATION
TAB 3	TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS
TAB 4	INVESTMENT POLICY COMPLIANCE

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2014

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.9%	13.7%	20.4%
MSCI EAFE Index (Net)	-3.6%	-4.9%	11.1%
NCREIF Index	3.0%	11.8%	11.1%
CSFB Hedge Index	0.7%	4.1%	5.2%
Barclays U.S. Aggregate	1.8%	6.0%	2.7%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-1.4%	0.8%	1.3%

Global markets presented a mixed picture of U.S.-based investors during all of 2014. The expansion of the U.S. economy has not been accompanied by higher inflation, thanks in part to the worldwide slide in energy prices. At year-end, ten-year breakeven inflation—the market consensus forecast, calculated as the difference between yields on ten-year nominal Treasuries and TIPS—stood at 1.68%, down from 1.97% at the end of the previous quarter. Consumer inflation as measured by change in the Consumer Price Index, All Urban Consumers, was remarkably muted during 2014; fourth quarter CPI-U actually fell -1.35%, and for all of 2014 CPI-U only rose 0.76%.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, finished the year strong despite a basically flat December. The index was up 5.3% for the fourth quarter and 12.7% for all of 2014. Equity investors were apparently not troubled by a few notable events during the year, including a negative quarter for real GDP growth, numerous geopolitical events and the end of the Federal Reserve's third round of quantitative easing. The U.S. stock market has not suffered a negative quarter for 2.5 years now, the second longest "winning" streak in the history of the Wilshire 5000 Index (the longest streak being 3.5 years during the second part of the 1990's). Large capitalization stocks underperformed smaller shares for the quarter with the Wilshire Large-Cap Index up 5.0% versus 7.7% for the Wilshire US Small-Cap Index. Larger shares nearly doubled small cap stocks for the year, up 13.5% versus a gain of 6.8%. Most equity sectors were up during the quarter: Utilities (up 13.1%), which benefitted from lower input costs, while Consumer Discretionary was up 8.8% and Consumer Staples was up 8.5%. Energy stocks were down -12.4% in aggregate.

Fixed Income: The U.S. Treasury yield curve ended 2014 considerably flatter, with yields sharply lower in maturities beyond five years. Investors rotated up the curve into higher-yielding paper in the fourth quarter, with two-year yields rising 0.1% to 0.7%, ten-year yields dropping -0.4% to 2.2% and thirty-year yields sliding -0.5% to 2.75%. Long-dated Treasuries, naturally, soundly outperformed shorter bonds (Barclays U.S. Long Treasury, 8.6% fourth quarter, 25.1% calendar 2014; Barclays U.S. Treasury 1-3 Years, 0.2% fourth quarter, 0.6% calendar 2014). Investment-grade credit spreads tightened over the first half of the year, then ended 2014 slightly wider (Barclays U.S. Corporate, 1.8% fourth quarter, 7.5% calendar 2014; Barclays U.S. Securitized, 1.7% fourth quarter, 5.9% calendar 2014; Barclays U.S. Treasury, 1.9% fourth quarter, 5.1% calendar 2014).

Alternatives: Investors allocated \$3.6 billion of new capital to hedge funds globally in 4Q14, bringing the full year of inflows to \$76.4 billion, the highest calendar year of inflows since 2007. Inflows and performance gains in 4Q increased total hedge fund capital to a record of \$2.85 trillion, while the broad-based HFRI Fund Weighted Composite Index® gained +3.3 per cent for the full year. *HFRI Global Hedge Fund Industry Report*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	252
Median Size	\$316.9 Million
Total Assets	\$2.6 Trillion
Total Plans over \$1 Billion	93
Total Plans between \$100 - \$1,000 Million	88
Total Plans between \$20 Million - \$100 Million	42
Total Plans under \$20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1600 plan sponsors with assets over \$3.9 trillion dollars.

Our Universe Comparisons

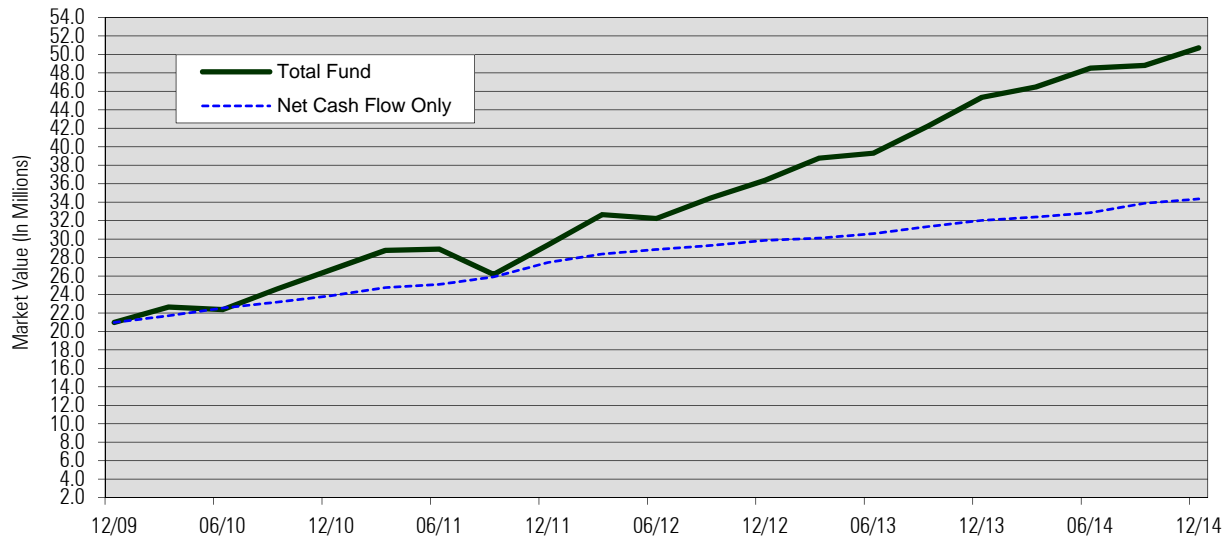
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2014

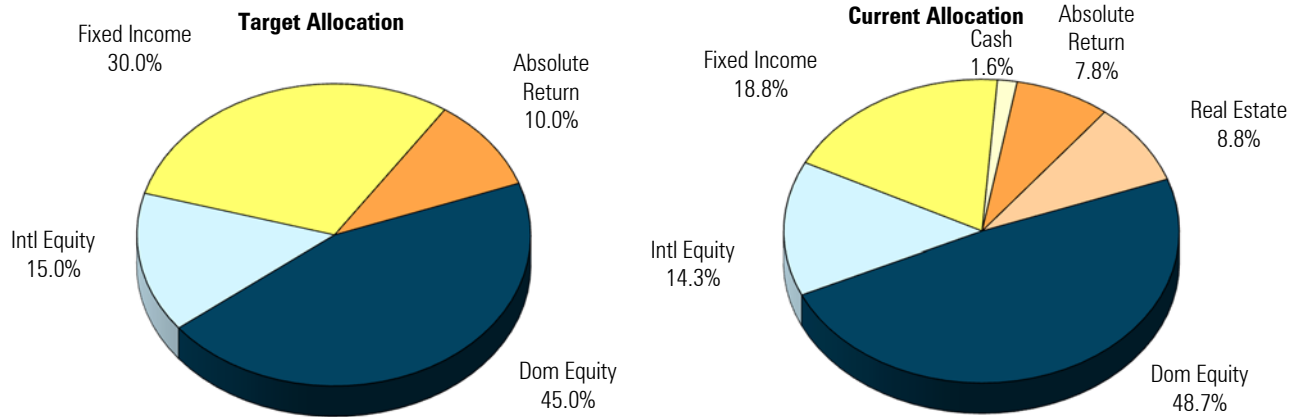


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-10	20,966	738	939	22,643	4.3%	
Jun-10	22,643	821	-1,106	22,358	-4.8%	
Sep-10	22,358	652	1,579	24,590	8.0%	11.3%
Dec-10	24,590	701	1,377	26,667	5.5%	
Mar-11	26,667	873	1,221	28,761	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%
Dec-14	48,792	582	1,383	50,758	2.8%	2.8%
Total	20,966	13,500	16,293	50,758	59.0%	
Absolute Return Objective:						7.75%*

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



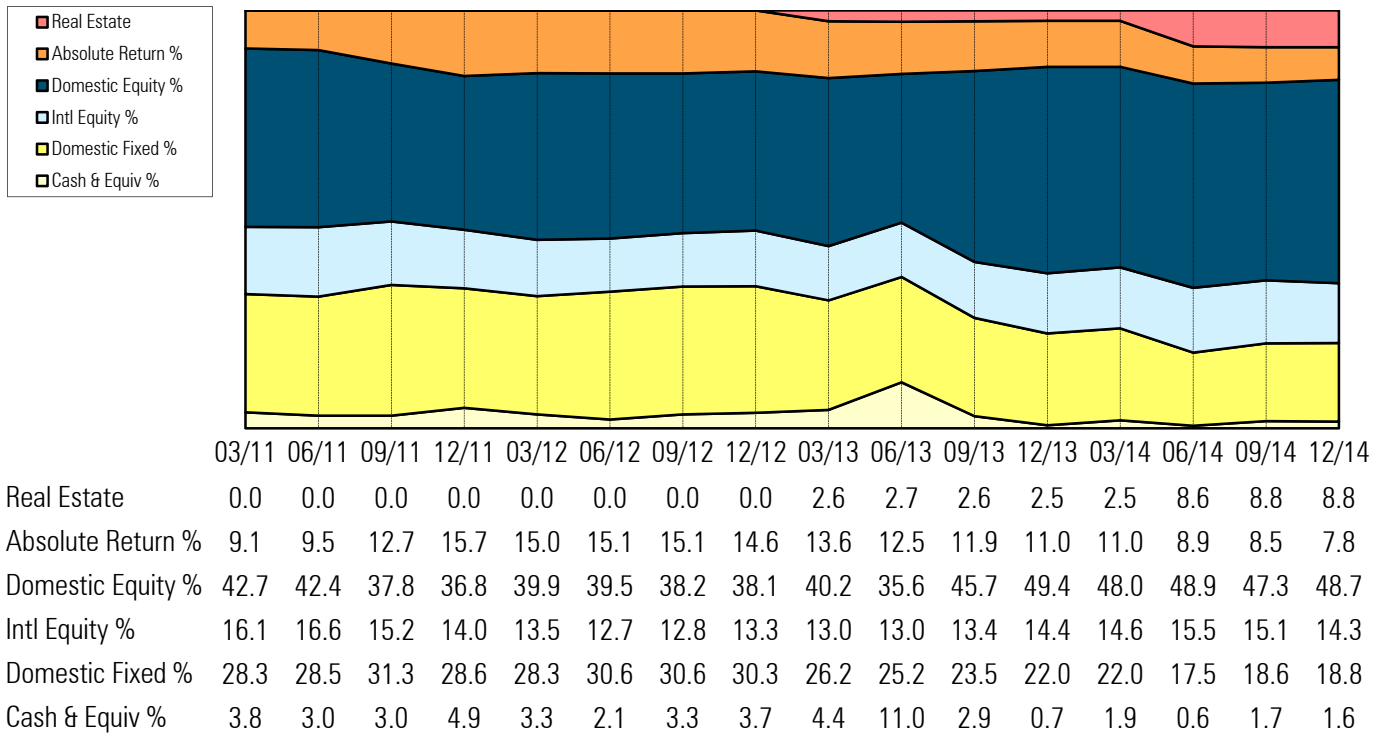
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.7%	45.5%
Intl Equity Securities	15%	14.3%	13.6%
Absolute Return	10%	7.8%	N/A
Fixed Income Securities	30%	18.8%	25.3%
Real Estate Securities	0%	8.8%	4.3%
Cash Equivalents	0%	1.6%	2.9%

Historical Asset Allocation

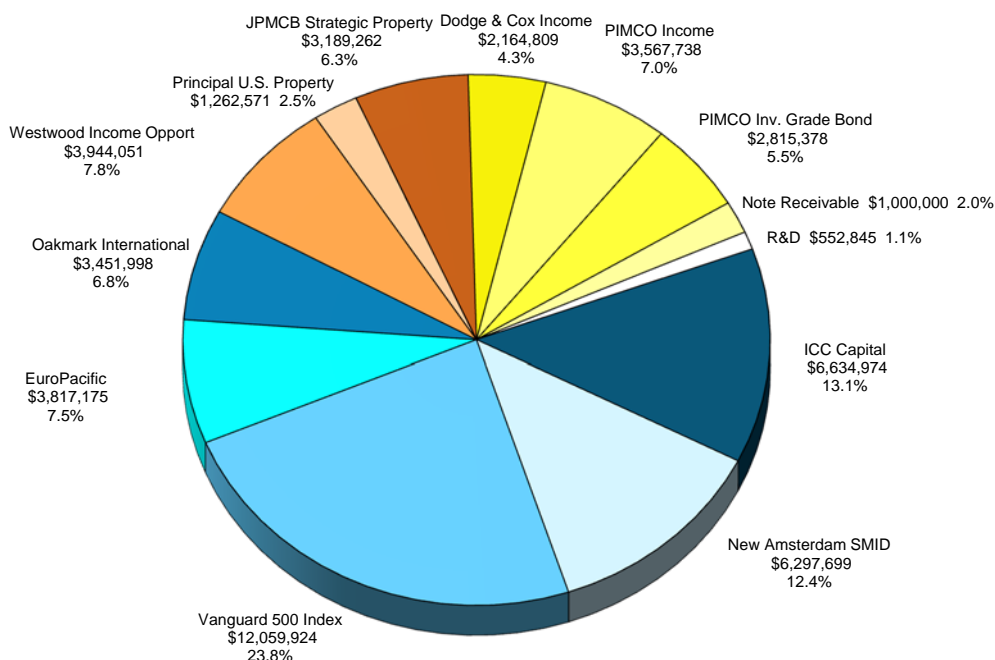


Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICC Capital	96.6%	0.0%	0.0%	0.0%	0.0%	3.4%
New Amsterdam SMID	99.3%	0.0%	0.0%	0.0%	0.0%	0.7%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Dodge & Cox Income	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%
Westwood Income Opportunity	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	48.7%	14.3%	7.8%	18.8%	8.8%	1.6%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2014

Manager Allocation



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$6,246,151	12.8%	\$0	(\$7,807)	\$396,630	\$6,634,974	13.1%
New Amsterdam SMID	\$5,841,395	12.0%	\$0	(\$7,307)	\$463,611	\$6,297,699	12.4%
Vanguard 500 Index	\$11,497,402	23.6%	\$0	\$0	\$562,522	\$12,059,924	23.8%
Total Domestic Equities	\$23,584,948	48.3%	\$0	(\$15,114)	\$1,422,763	\$24,992,597	49.2%
Oakmark International	\$3,467,736	7.1%	\$0	\$0	(\$15,738)	\$3,451,998	6.8%
EuroPacific Growth R6	\$3,880,453	8.0%	\$0	\$0	(\$63,278)	\$3,817,175	7.5%
Total International Equities	\$7,348,189	15.1%	\$0	\$0	(\$79,016)	\$7,269,173	14.3%
Westwood Income Opportunity	\$0	0.0%	\$3,879,493	\$0	\$64,558	\$3,944,051	7.8%
PIMCO All Asset All Authority	\$4,138,683	8.5%	\$0	(\$3,879,493)	(\$259,190)	\$0	0.0%
Total Absolute Return	\$4,138,683	8.5%	\$3,879,493	(\$3,879,493)	(\$194,632)	\$3,944,051	7.8%
JPMCB Strategic Property	\$3,106,605	6.4%	\$0	(\$2,328)	\$84,985	\$3,189,262	6.3%
Principal U.S. Property	\$1,211,168	2.5%	\$0	\$0	\$51,403	\$1,262,571	2.5%
Total Real Estate	\$4,317,773	8.8%	\$0	(\$2,328)	\$136,388	\$4,451,833	8.8%
Dodge & Cox Income	\$0	0.0%	\$2,159,920	\$0	\$4,889	\$2,164,809	4.3%
PIMCO Total Return Instl	\$1,935,017	4.0%	\$0	(\$1,950,315)	\$15,298	\$0	0.0%
PIMCO Inv. Grade Bond Instl	\$2,560,520	5.2%	\$209,605	\$0	\$45,253	\$2,815,378	5.5%
PIMCO Income	\$3,570,530	7.3%	\$0	\$0	(\$2,792)	\$3,567,738	7.0%
Note Receivable: City	\$1,000,000	2.0%	\$0	(\$35,000)	\$35,000	\$1,000,000	2.0%
Total Fixed Income	\$9,066,067	18.6%	\$2,369,525	(\$1,985,315)	\$97,648	\$9,547,925	18.8%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$336,619	0.7%	\$1,083,948	(\$867,726)	\$4	\$552,845	1.1%
Total Fund	\$48,792,279	100.0%	\$7,332,966	(\$6,749,976)	\$1,383,155	\$50,758,424	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	2.8%	6.4%	13.2%	9.7%
Total Fund - Net of Fees	2.8%	6.2%	13.0%	9.5%
Target Index	2.2%	7.4%	12.2%	10.0%
vs. Wilshire Public Fund Ranking	24	60	17	48
Total Domestic Equities	6.1%	10.5%	22.0%	14.5%
S&P 500	4.9%	13.7%	20.4%	15.5%
vs. Equity Returns of Public Funds	18	53	6	56
Total International Equities	-1.1%	-3.8%	11.9%	6.5%
MSCI EAFE Index (Net)	-3.6%	-4.9%	11.1%	5.3%
vs. Intl Equity Returns of Public Funds	12	60	20	14
Total Fixed Income	1.1%	7.2%	6.9%	7.1%
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%
vs. Fixed Inc Returns of Public Funds	47	15	9	14
Total Real Estate	3.2%	9.8%	n/a	n/a
NCREIF	3.0%	11.8%	n/a	n/a
Total Absolute Return	-4.8%	-2.7%	1.7%	4.2%
CPI+4%	-0.4%	4.9%	5.5%	5.8%

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).

VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Vanguard 500 Index	4.9%	13.5%	n/a	n/a
S&P 500 Index	4.9%	13.7%	n/a	n/a
vs. Large Neutral Equity Portfolios	28	19	n/a	n/a
ICC Capital + Mgr Cash	6.4%	11.1%	19.6%	13.0%
Russell 1000	4.9%	13.3%	20.6%	15.6%
vs. Large Neutral Equity Portfolios	7	80	80	93
New Amsterdam + Mgr Cash	7.9%	3.6%	n/a	n/a
Russell 2500	6.8%	7.1%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	4	73	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-1.6%	-2.3%	12.2%	6.4%
MSCI EAFE (Net)	-3.6%	-4.9%	11.1%	5.3%
vs. International Equity Mutual Funds	21	29	21	25
Oakmark International	-0.5%	-5.4%	n/a	n/a
MSCI EAFE (Net)	-3.6%	-4.9%	n/a	n/a
vs. International Equity Mutual Funds	12	58	n/a	n/a



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

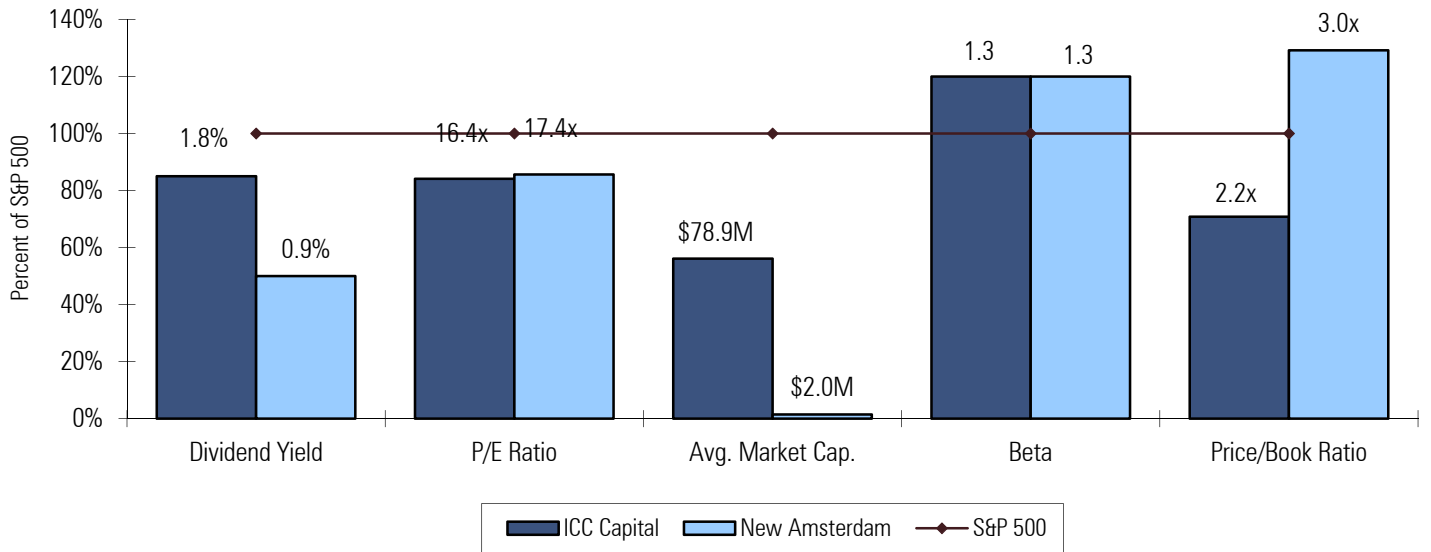
	Portfolio	S&P 500
Total Number Of Securities	171	500
Equity Market Value	23,071,179	
Average Capitalization \$(000)	34,668,977	128,416,486
Median Capitalization \$(000)	8,640,356	17,028,529
Equity Segment Yield	1.4	2
Equity Segment P/E - Average	16	19.1
Equity Segment P/E - Median	17.4	20.3
Equity Segment 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%

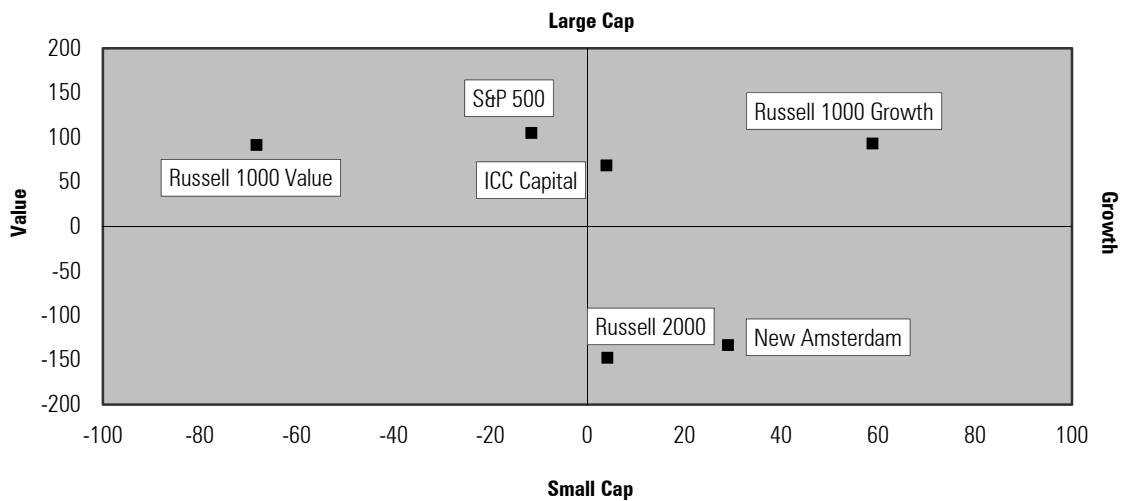
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Gilead Sciences Inc	28.4%	Carbo Ceramics Inc	-61.5%
Southwest Aircls Co	26.0%	Geospace Technologie	-36.2%
Bally Technologies I	22.8%	Genworth Finl Inc	-24.7%
Linkedin Corp	21.2%	Impax Laboratories I	-20.9%
Brocade Communicatio	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)



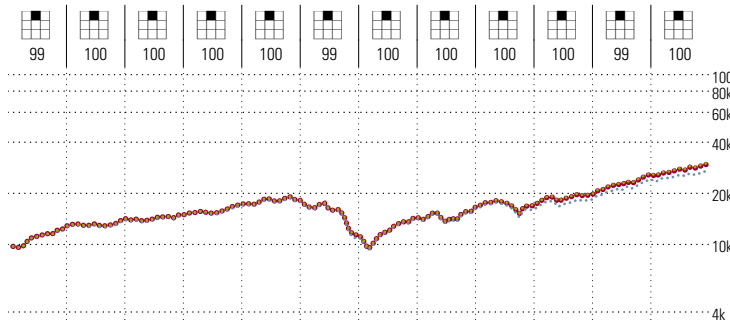
	Growth-Value	Size		Growth-Value	Size
ICC Capital	7.2	72.2	Russell 1000 Growth	58.9	93.8
New Amsterdam	25.2	-137.7	Russell 1000 Value	-68.7	91.7
S&P 500	-11.5	104.9	Russell 2000	3.2	-147.6



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 1,336 US OE Large Blend

Performance 12-31-2014					
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	4.89	13.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.51	20.22	15.28	7.55	11.11
Std 12-31-2014	13.51	—	15.28	7.55	11.11
Total Return	13.51	20.22	15.28	7.55	11.11
+/- Std Index	-0.18	-0.19	-0.17	-0.12	—
+/- Cat Index	0.27	-0.39	-0.36	-0.41	—
% Rank Cat	20	32	21	28	
No. in Cat	1568	1336	1193	812	



Investment Style
Equity
Stock %

Growth of \$10,000
 Vanguard 500 Index Inv: 29,473
 Category Average: 26,783
 Standard Index: 29,888

Performance Quartile
(within category)

History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	
NAV/Price	102.67	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	170.36	189.89	NAV/Price
Total Return %	28.50	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	32.18	13.51	Total Return %
+/- Standard Index	-0.18	-0.14	-0.14	-0.15	-0.11	-0.02	0.02	-0.15	-0.15	-0.18	-0.21	-0.18	+/- Standard Index
+/- Category Index	-1.39	-0.66	-1.49	0.18	-0.39	0.58	-1.95	-1.18	0.47	-0.60	-0.94	0.27	+/- Category Index
% Rank Cat	28	36	60	24	51	38	54	31	19	38	44	20	% Rank Cat
No. of Funds in Cat	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	No. of Funds in Cat

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.10	13.00	14.67
Mean	20.22	15.28	7.55
Sharpe Ratio	2.08	1.16	0.47

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.16	-0.16
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	51.79%

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2014	Share Amount	Holdings: 505 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
Cash	0.48	0.48	0.00				
US Stocks	98.51	98.51	0.00				
Non-US Stocks	1.02	1.02	0.00	⊖	64 mil	Apple Inc	3.53
Bonds	0.00	0.00	0.00	⊕	46 mil	Exxon Mobil Corporation	2.14
Other/Not Clsfd	0.00	0.00	0.00	⊕	89 mil	Microsoft Corp	2.09
Total	100.00	100.00	0.00	⊕	30 mil	Johnson & Johnson	1.60
				⊕	51 mil	Wells Fargo & Co	1.41
				⊕	109 mil	General Electric Co	1.38
				⊕	18 mil	Berkshire Hathaway Inc Class B	1.38
				⊕	29 mil	Procter & Gamble Co	1.34
				⊕	41 mil	JPMorgan Chase & Co	1.28
				⊕	21 mil	Chevron Corp	1.16
				⊕	68 mil	Pfizer Inc	1.07
				⊕	45 mil	Verizon Communications Inc	1.06
				⊕	114 mil	Bank of America Corporation	1.03
				⊖	52 mil	Intel Corp	0.96
				⊕	56 mil	AT&T Inc	0.95

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	1.00	1.10
	P/C Ratio TTM	11.5	1.00	1.02
	P/B Ratio TTM	2.7	1.00	1.04
	Geo Avg Mkt Cap \$mil	72098	1.00	0.72

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.00
Greater Asia	0.3	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.9	1.00
Basic Materials	3.0	1.00
Consumer Cyclical	10.6	1.00
Financial Services	15.2	1.00
Real Estate	2.1	1.00
Sensitive	41.3	1.00
Communication Services	3.9	1.00
Energy	8.4	1.00
Industrials	11.2	1.00
Technology	17.9	1.00
Defensive	27.7	1.00
Consumer Defensive	9.8	1.00
Healthcare	14.7	1.00
Utilities	3.2	1.00

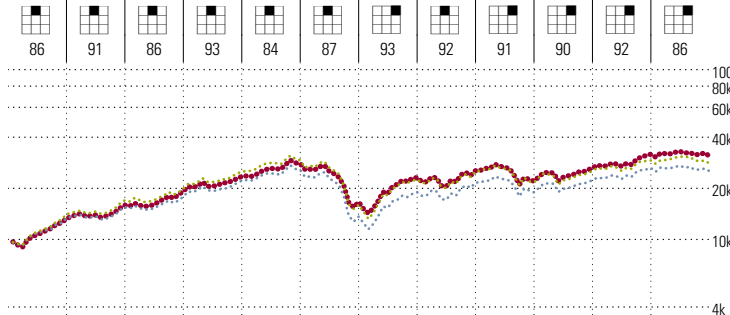
Operations

Family: Vanguard Base Currency: USD Purchase Constraints: —
 Manager: Michael Buek Ticker: VFINX Incept: 08-31-1976
 Tenure: 23.2 Years Minimum Initial Purchase: \$3,000 Type: MF
 Objective: Growth and Income Minimum IRA Purchase: \$3,000 Total Assets: \$195,752.58 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 11-07-2014 294 US OE Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 12-31-2014					
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	-1.63	-2.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.29	12.12	6.05	—	11.24
Std 12-31-2014	-2.29	—	6.05	—	11.24
Total Return	-2.29	12.12	6.05	6.92	11.24
+/- Std Index	1.57	3.13	1.62	1.79	—
+/- Cat Index	0.36	2.66	0.86	1.49	—
% Rank Cat	27	27	47	10	—
No. in Cat	341	294	275	161	—



Investment Style	Equity	Stock %
Growth of \$10,000	American Funds Europacific Growth R6	31,048
	Category Average	25,300
	Standard Index	28,075
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		27
No. of Funds in Cat		341

	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.

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14
Cash	—	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09
US Stocks	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29
Non-US Stocks	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57
Bonds	-1.51	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36
Other/Not Clsfd	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	341

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14
NAV/Price	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	27
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	341

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	13.09	13.09	0.00			261 Total Stocks, 129 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	85.67	85.67	0.00	⊖	110 mil	Novo Nordisk A/S Class B	4.11
Bonds	0.30	0.30	0.00	⊕	21 mil	Bayer AG	2.54
Other/Not Clsfd	0.93	0.93	0.00	⊕	29 mil	Novartis AG	2.33
Total	100.00	100.00	0.00	⊕	40 mil	SOFTBANK Corp	2.09
					93 mil	Prudential PLC	1.90
				⊕	39 mil	Associated British Foods PLC	1.66
				⊖	495 mil	Barclays PLC	1.64
				⊖	8 mil	Baidu Inc ADR	1.57
				⊖	27 mil	British American Tobacco PLC	1.29
				⊕	94 mil	HDFC Bank Ltd	1.24
				⊕	22 mil	Toyota Motor Corp	1.21
				⊖	12 mil	Murata Mfg Co Ltd	1.20
				⊖	303 mil	Taiwan Semiconductor Manufacturing	1.18
				⊖	226 mil	AIA Group Ltd	1.10
				⊖	17 mil	Ryanair Holdings PLC ADR	1.04

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.13	0.98			
P/C Ratio TTM	11.4	1.36	0.96			
P/B Ratio TTM	2.1	1.31	0.88			
Geo Avg Mkt Cap \$mil	35168	1.19	1.19			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	99.94

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

Regional Exposure	Stock %	Rel Std Index
Americas	3.7	0.33
Greater Europe	56.8	1.12
Greater Asia	39.5	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.9	0.84
Basic Materials	3.9	0.47
Consumer Cyclical	11.2	1.08
Financial Services	21.4	0.88
Real Estate	2.4	0.70
Sensitive	34.3	1.09
Communication Services	7.5	1.33
Energy	2.3	0.30
Industrials	9.1	0.90
Technology	15.4	1.85
Defensive	26.8	1.21
Consumer Defensive	9.2	0.93
Healthcare	15.3	1.75
Utilities	2.3	0.66

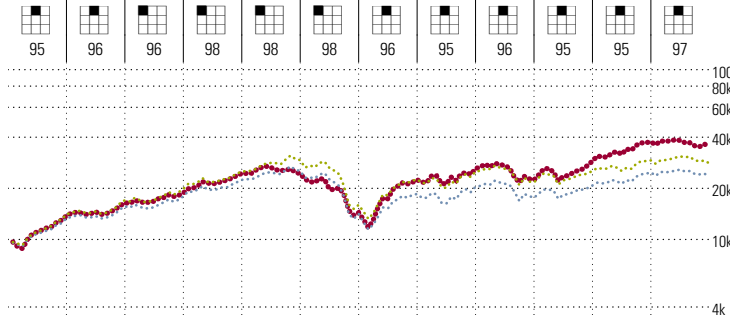
MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Growth NR USD
Alpha	3.69	1.53
Beta	0.90	0.95
R-Squared	94.78	96.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.88%

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	American Funds	Multiple	23.2 Years	Foreign Stock	USD	RERGX	\$250	A	05-01-2009	MF	\$126,005.81 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**
 11-24-2014 650 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 12-31-2014					
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	-0.45	-5.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.41	16.50	9.56	7.99	10.39
Std 12-31-2014	-5.41	—	9.56	7.99	10.39
Total Return	-5.41	16.50	9.56	7.99	10.39
+/- Std Index	-1.54	7.50	5.14	2.86	—
+/- Cat Index	-1.54	7.50	5.14	2.86	—
% Rank Cat	52	2	4	3	
No. in Cat	750	650	583	313	



Investment Style
Equity
Stock %

Growth of \$10,000
 — Oakmark International I 35,454
 — Category Average 23,537
 — Standard Index 28,075

	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	14.87	17.33	18.99
Mean	16.50	9.56	7.99
Sharpe Ratio	1.10	0.61	0.42

MPT Statistics	Standard Index	Best Fit Index
Alpha	6.45	4.70
Beta	1.06	0.95
R-Squared	84.95	90.23
12-Month Yield	—	
Potential Cap Gains Exp	2.47%	

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	NAV/Price
Total Return %	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	Total Return %
+/- Standard Index	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	+/- Standard Index
+/- Category Index	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	2	3	52	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	786	791	750	No. of Funds in Cat

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	1.53	1.53	0.00			56 Total Stocks, 1 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	5.16	5.16	0.00				
Non-US Stocks	92.01	92.01	0.00	⊖	57 mil	Credit Suisse Group	5.15
Bonds	0.90	0.90	0.00	⊕	18 mil	BNP Paribas	3.80
Other/Not Clsfd	0.40	0.42	0.01	⊕	10 mil	CIE FINANCIERE RICHEMONT SA	3.35
Total	100.00	100.01	0.01	⊖	6 mil	Allianz SE	3.30
				⊖	11 mil	Daimler AG	3.30
				⊕	31 mil	Honda Motor Co Ltd	3.26
				⊕	302 mil	Intesa Sanpaolo	3.16
				⊕	8 mil	Bayerische Motoren Werke AG	3.07
				⊖	48 mil	Experian PLC	2.92
				⊖	13 mil	Toyota Motor Corp	2.84
				⊖	27 mil	Diageo PLC	2.75
				⊖	94 mil	CNH Industrial NV	2.74
				⊖	624,455	Samsung Electronics Co Ltd	2.71
				⊕	10 mil	Holcim Ltd	2.61
					87 mil	Daiwa Securities Group Inc	2.47

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.14	1.10
P/C Ratio TTM	10.5	1.25	1.11
P/B Ratio TTM	1.7	1.06	0.98
Geo Avg Mkt Cap \$mil	32316	1.09	0.93

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	100.00	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stock %	Rel Std Index
Americas	5.5	0.48
Greater Europe	75.8	1.49
Greater Asia	18.8	0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	60.9	1.31
Basic Materials	5.3	0.64
Consumer Cyclical	28.1	2.70
Financial Services	27.5	1.13
Real Estate	0.0	0.00
Sensitive	27.8	0.88
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	21.2	2.09
Technology	6.6	0.80
Defensive	11.3	0.51
Consumer Defensive	9.2	0.92
Healthcare	2.1	0.24
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	22.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$28,884.85 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
Dodge & Cox Income	n/a	n/a	n/a	n/a
Barclays Aggregate	n/a	n/a	n/a	n/a
vs. Intermediate Fixed Mutual Funds	n/a	n/a	n/a	n/a
PIMCO Investment Grade Bond	1.7%	8.8%	7.1%	8.0%
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%
vs. Intermediate Fixed Mutual Funds	10	1	1	1
PIMCO Income	-0.1%	7.2%	n/a	n/a
Barclays Aggregate	1.8%	6.0%	n/a	n/a
vs. Multi Secor Income Mutual Funds	40	6	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable*	3.6%	9.2%	8.2%	7.9%
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	4.2%	12.6%	n/a	n/a
JPMCB Strategic Property	2.7%	n/a	n/a	n/a
NCREIF	3.0%	11.8%	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

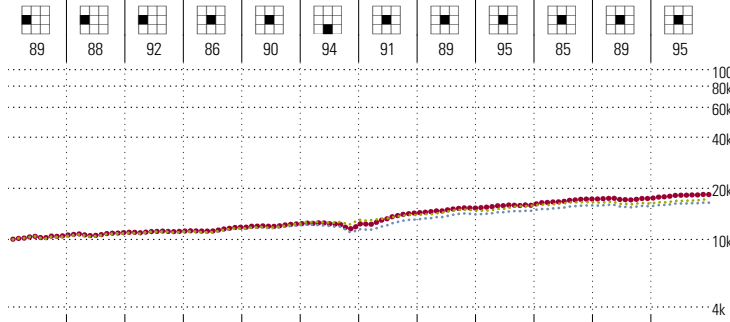
Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	n/a	n/a	n/a	n/a
CPI+4%	-0.4%	4.9%	n/a	n/a
MSCI ACWI	0.4%	4.2%	n/a	n/a



Dodge & Cox Income (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** Barclays US Agg Bond TR USD **Category Index** Barclays US Agg Bond TR USD **Morningstar Cat** US OE Intermediate-Term Bond

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	2.97	1.29	2.50	0.97	7.94
2013	0.54	-1.84	0.81	1.15	0.64
2014	2.31	2.19	0.00	0.89	5.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.48	4.64	5.17	5.28	7.24
Std 12-31-2014	5.48	—	5.17	5.28	7.24
Total Return	5.48	4.64	5.17	5.28	7.24
+/- Std Index	-0.48	1.98	0.72	0.57	—
+/- Cat Index	-0.48	1.98	0.72	0.57	—
% Rank Cat	49	16	36	16	
No. in Cat	1038	913	807	588	



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
— Dodge & Cox Income 18,380
— Category Average 16,455
— Standard Index 17,208

Performance Quartile
(within category)

History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	
NAV/Price	12.92	12.84	12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	NAV/Price
Total Return %	5.97	3.64	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	Total Return %
+/- Standard Index	1.87	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	+/- Standard Index
+/- Category Index	1.87	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	+/- Category Index
% Rank Cat	25	61	41	11	63	35	30	57	81	33	8	49	% Rank Cat
No. of Funds in Cat	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	No. of Funds in Cat

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 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.40
12b1 Expense % NA

Gross Expense Ratio % 0.43

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.47	2.48	3.73
Mean	4.64	5.17	5.28
Sharpe Ratio	1.83	2.02	0.98

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD
Alpha	2.50	1.76
Beta	0.78	0.58
R-Squared	70.13	87.98
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.82%

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	3.40	3.40	0.00			0 Total Stocks, 881 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	750 mil	US Treasury Note 1.5%	1.93
Bonds	95.19	95.19	0.00		750 mil	US Treasury Note 0.875%	1.92
Other/Not Clsfd	1.41	1.57	0.16		621 mil	US Treasury Note 0.5%	1.57
Total	100.00	100.16	0.16		600 mil	US Treasury Note 1.625%	1.54
					600 mil	US Treasury Note 0.625%	1.52
					525 mil	US Treasury Note 0.75%	1.34
				✱	479 mil	FNMA 3.5%	1.30
					497 mil	US Treasury Note 1.5%	1.27
				⊕	470 mil	Rio Oil Fin Tr 144A 6.25%	1.14
				⊕	375 mil	Amer Express Credit 2014-3 1.49%	0.96
				⊕	359 mil	Chase Issuance Tr 2012-8a 0.54%	0.92
				✱	369 mil	Rio Oil Fin Tr 144A	0.90
				⊕	32 mil	Citigroup Cap XIII Pfd	0.87
				⊕	263 mil	Verizon Comms 6.55%	0.86
				⊖	303 mil	FNMA 4.5%	0.85

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						7.10
Avg Eff Duration						4.10
Avg Wtd Coupon						—
Avg Wtd Price						109.91

Credit Quality Breakdown 09-30-2014	Bond %
AAA	54.56
AA	1.22
A	10.14
BBB	23.02
BB	8.92
B	2.13
Below B	0.00
NR	0.00

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:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	26.1 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$41,399.66 mil
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Barclays US Agg Barclays US Corp US OE Corporate Bond
 10-16-2014 149 US OE Corporate Bond Bond TR USD IG TR USD

Performance 12-31-2014					
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	1.73	8.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.76	7.13	7.98	7.35	8.29
Std 12-31-2014	8.76	—	7.98	7.35	8.29
Total Return	8.76	7.13	7.98	7.35	8.29
+/- Std Index	2.80	4.47	3.53	2.64	—
+/- Cat Index	1.30	2.00	1.48	1.82	—
% Rank Cat	10	10	14	9	
No. in Cat	169	149	124	86	

	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.

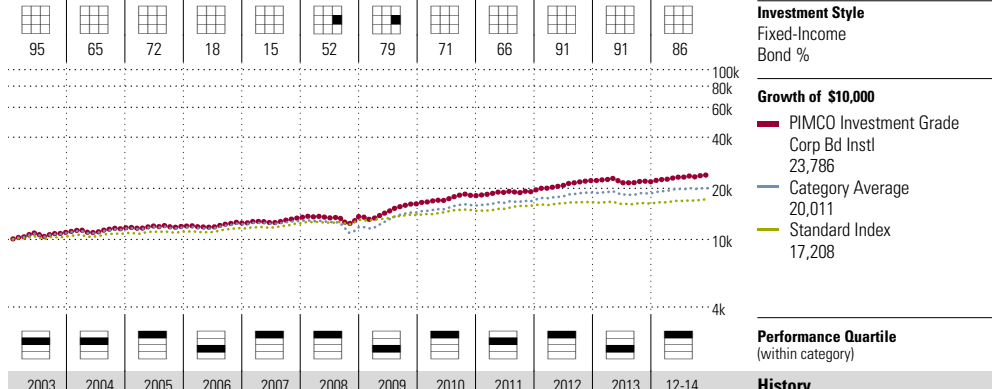
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower 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★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.66	4.75	5.79
Mean	7.13	7.98	7.35
Sharpe Ratio	1.49	1.63	0.98

MPT Statistics	Standard Index	Best Fit Index
	Barclays US	Universal TR USD
Alpha	2.85	1.81
Beta	1.58	1.65
R-Squared	81.58	90.50
12-Month Yield	—	—
Potential Cap Gains Exp	—	3.47%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	NAV/Price
Total Return %	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	Total Return %
+/- Standard Index	6.27	1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	+/- Standard Index
+/- Category Index	2.13	0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	+/- Category Index
% Rank Cat	38	40	14	56	4	7	71	11	45	8	74	10	% Rank Cat
No. of Funds in Cat	64	71	81	89	84	91	97	104	127	134	145	169	No. of Funds in Cat

Portfolio Analysis 09-30-2014							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	-63.30	16.21	79.51			7 Total Stocks, 853 Total Fixed-Income, 88% Turnover Ratio	
US Stocks	1.44	1.44	0.00	★	782 mil	10 Year US Treasury Note Future De	15.89
Non-US Stocks	0.00	0.00	0.00	★	756 mil	Irs Aud 3.250 09/21/16-1y (Grn) Cme	10.81
Bonds	151.41	168.94	17.53	★	611 mil	Cdx Ig21 5y Cme	10.15
Other/Not Clsfd	10.45	10.75	0.30	★	518 mil	Cdx Ig22 5y Ice	8.59
Total	100.00	197.33	97.33	★	318 mil	Irs Eur 0.400 03/14/14-1y (Wht) Cme	6.58
Equity Style	Value	Blend	Growth	★	210 mil	Cdx Itraxx Main21 5y Ice	4.41
	High	Med	Small	★	188 mil	US Treasury Bond 4.75%	3.98
	High	Med	Small	★	153 mil	Irs Eur 1.250 03/18/15-10y Cme	3.16
	High	Med	Small	⊖	151 mil	US Treasury Bond 3.75%	2.73
	High	Med	Small	★	165 mil	US Treasury Note 2.25%	2.70
Fixed-Income Style	Ltd	Mod	Ext	★	1,937 mil	Irs Mxn 5.600 09/13/11-5y* Cme	2.43
	High	Med	Low	★	143 mil	Irs Usd 2.700 07/18/14-10y Cme	2.35
	High	Med	Low	⊖	14,000 mil	Irs Jpy 1.000 09/18/13-10y Cme	2.16
	High	Med	Low	⊖	98 mil	US Treasury Bond 3.625%	1.73
	High	Med	Low	★	75 mil	30 Year US Treasury Bond Future De	1.69

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	80.5	—
Basic Materials	6.3	—
Consumer Cyclical	61.6	—
Financial Services	0.0	—
Real Estate	12.6	—
Sensitive	19.5	—
Communication Services	0.0	—
Energy	19.5	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Mark Kiesel	Ticker:	PIGIX
Tenure:	12.3 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	04-28-2000
		Type:	MF
		Total Assets:	\$6,482.41 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 214 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 12-31-2014					
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	-0.07	7.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.18	11.13	11.95	—	9.94
Std 12-31-2014	7.18	—	11.95	—	9.94
Total Return	7.18	11.13	11.95	—	9.94
+/- Std Index	1.22	8.47	7.50	—	—
+/- Cat Index	1.62	7.93	7.14	—	—
% Rank Cat	6	1	1	—	—
No. in Cat	276	214	169	—	—

	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

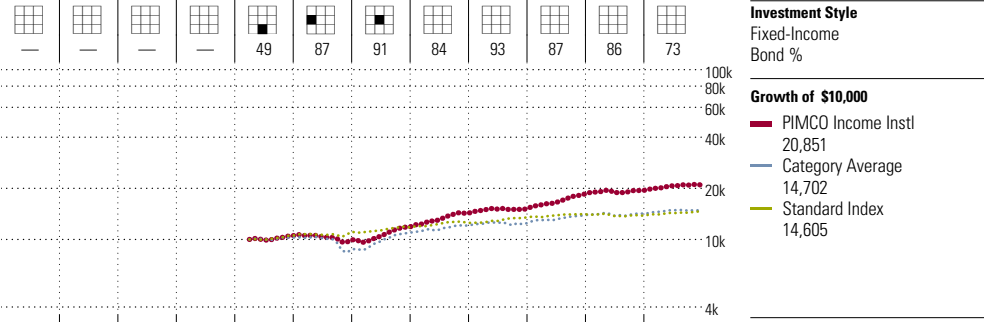
Fund Expenses

Management Fees % 0.45

12b1 Expense % NA

Gross Expense Ratio % 0.45

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	High	—
Standard Deviation	4.13	4.32	—
Mean	11.13	11.95	—
Sharpe Ratio	2.57	2.63	—
MPT Statistics	Standard Index	Best Fit Index	BofA/ML US HY Master II TR USD
Alpha	8.36	4.64	—
Beta	0.87	0.74	—
R-Squared	31.35	65.01	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	3.77%	—



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	NAV/Price
Total Return %	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	Total Return %
+/- Standard Index	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	+/- Standard Index
+/- Category Index	—	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	+/- Category Index
% Rank Cat	—	—	—	—	—	5	82	1	6	1	18	6	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	215	242	268	250	283	308	276	No. of Funds in Cat

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2014	Share Amount	Holdings:	% Net Assets
Cash	-18.78	38.00	56.78			1 Total Stocks, 3,399 Total Fixed-Income, 251% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	4,000 mil	Irs Usd 3.000 06/18/14-10y Cme	10.79
Bonds	110.23	125.60	15.37		3,175 mil	Irs Aud 4.000 03/15/13-10y Cme	7.36
Other/Not Clsfd	8.54	9.25	0.71	⊕	2,418 mil	Irs Usd 3.500 12/17/14-30y Cme	6.60
Total	100.00	172.86	72.86		1 mil	Nota Do Tesouro Nacional	3.84
				⊗	1,081 mil	Cdx Hy22 5y Ice	2.97
				⊗	1,058 mil	Energy Future/Efih Dip TI	2.73
				⊗	691 mil	Irs Eur 2.000 09/17/14-10y Cme	2.45
					2 mil	Nota Do Tesouro Nacional Unsec	1.65
				⊗	560 mil	Cdx Hy20 5y Ice	1.56
				⊗	426 mil	Fin Fut 10yr Irs (Phy) Cme 12/15/14	1.13
				⊕	455 mil	Amer Gen Mtg Ln Tr 2009-1	1.11
					463 mil	Irs Aud 4.250 12/11/13-10y Cme	1.09
				⊕	390 mil	Irs Usd 2.500 12/17/14-7y Cme	1.02
					398 mil	Irs Aud 4.250 03/15/13-10y Cme	0.94
				⊗	323 mil	Cdx Em21 Ice	0.92

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	—	0.90	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	0.8	—	0.39	—	—	—
Geo Avg Mkt Cap \$mil	157106	—	4.68	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	6.62
Avg Eff Duration	—	—	—	—	—	4.09
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	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

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	—

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Multiple	Ticker:	PIMIX
Tenure:	7.9 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Multisector Bond	Purchase Constraints:	A
		Incept:	03-30-2007
		Type:	MF
		Total Assets:	\$41,145.46 mil

Westwood Income Opportunity Instl (USD)

Overall Morningstar Rating™
★★★★
 740 US OE Moderate Allocation

Standard Index
 Morningstar Moderate Target Risk

Category Index
 Morningstar Moderately Aggr Target Risk

Morningstar Cat
 US OE Moderate Allocation

Performance 12-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.24	0.60	3.72	-0.75	7.95
2013	8.46	0.91	0.27	4.32	14.49
2014	2.60	4.59	-0.13	1.80	9.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.10	10.48	10.44	—	7.83
Std 12-31-2014	9.10	—	10.44	—	7.83
Total Return	9.10	10.48	10.44	—	7.83
+/- Std Index	4.21	0.14	1.73	—	—
+/- Cat Index	4.13	-2.51	0.23	—	—
% Rank Cat	17	73	24	—	—
No. in Cat	866	740	652	—	—

	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 877-386-3944 or visit www.westwoodfunds.com.

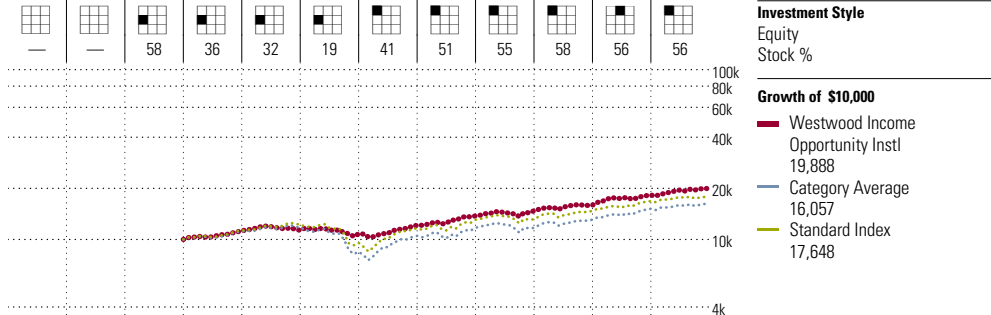
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	—	740 funds
Morningstar Risk	Low	Low	—	652 funds
Morningstar Return	-Avg	+Avg	—	438 funds
Standard Deviation	5.19	6.10	—	
Mean	10.48	10.44	—	
Sharpe Ratio	1.94	1.65	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.30	0.80
Beta	0.68	0.48
R-Squared	70.77	73.21
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.77%

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Income



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
NAV/Price	—	—	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	NAV/Price
Total Return %	—	—	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	Total Return %
+/- Standard Index	—	—	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	+/- Standard Index
+/- Category Index	—	—	—	-3.39	-8.51	26.07	-15.37	-1.15	9.03	-6.39	-5.69	4.13	+/- Category Index
% Rank Cat	—	—	—	24	93	1	—	—	—	—	73	17	% Rank Cat
No. of Funds in Cat	—	—	—	1041	1103	1206	—	—	—	—	877	866	No. of Funds in Cat

Portfolio Analysis 12-31-2014					Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Asset Allocation %	Net %	Long %	Short %				40 Total Stocks, 212 Total Fixed-Income, 19% Turnover Ratio	
Cash	24.48	24.48	0.00					
US Stocks	54.53	54.53	0.00					
Non-US Stocks	1.22	1.22	0.00	⊕	592,800	Johnson & Johnson	2.44	
Bonds	10.65	10.65	0.00	⊕	748,000	Capital One Financial Corp	2.43	
Other/Not Clsfd	9.12	9.12	0.00	⊕	3 mil	Jpmorgan Chase Pfd	2.43	
Total	100.00	100.00	0.00	⊕	1 mil	Comcast Corp Class A	2.42	
				⊕	1 mil	U.S. Bancorp	2.41	
				⊕	2 mil	General Electric Co	2.35	
				⊕	626,500	PepsiCo Inc	2.33	
				⊕	399,900	Becton Dickinson & Co	2.19	
				⊕	981,198	General Mills Inc	2.06	
				⊖	569,924	Alexandria Real Estate Equities Inc	1.99	
				⊕	1 mil	AT&T Inc	1.82	
				⊕	885,800	Kinder Morgan, Inc.	1.48	
				⊕	643,800	Southern Co	1.24	
				⊕	241,035	Boeing Co	1.23	
				⊖	419,400	Qualcomm Inc	1.23	

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	Med	Small	P/E Ratio TTM	18.8	1.10
			P/C Ratio TTM	11.3	1.17
			P/B Ratio TTM	2.4	1.18
			Geo Avg Mkt Cap \$mil	59525	2.38

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %		
High	Med	Low	AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure	
Stock %	Rel Std Index
Americas	97.8
Greater Europe	2.2
Greater Asia	0.0

Sector Weightings		Stocks %	Rel Std Index
Cyclical		29.0	0.73
Basic Materials		2.2	0.41
Consumer Cyclical		2.2	0.19
Financial Services		17.3	0.95
Real Estate		7.3	1.60
Sensitive		46.2	1.26
Communication Services		7.6	2.01
Energy		23.6	3.14
Industrials		10.7	0.92
Technology		4.3	0.31
Defensive		24.9	1.05
Consumer Defensive		7.9	0.94
Healthcare		12.6	1.18
Utilities		4.4	0.95

Purchase Constraints:	
Incept:	12-19-2005
Type:	MF
Total Assets:	\$2,663.06 mil

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
Dodge & Cox Income	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
Westwood Income Opportunity	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
Dodge & Cox Income	n/a	n/a	n/a
PIMCO Total Return	✓	✘	✓
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	n/a	n/a	n/a
Westwood Income Opportunity	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	Good Standing*	
New Amsterdam SMID	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
PIMCO Total Return	Deleted	4Q14
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO Income	Good Standing	
PIMCO All Asset All Authority	Deleted	4Q14
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%
2015	\$1,383,157	2.8%	2.8%
Since Inception	\$19,131,104	6.0%*	5.5%



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. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Westwood Income Opportunity Fund on December 17, 2014.
- 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 December 31, 2014, does not include the accruals reported by Salem Trust.

