

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2015**

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.

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

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2015

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2015

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.0%	12.7%	16.1%
MSCI EAFE Index (Net)	4.9%	-0.9%	9.0%
NCREIF Index	3.3%	12.5%	12.5%
CSFB Hedge Index	2.5%	5.7%	5.1%
Barclays U.S. Aggregate	1.6%	5.7%	3.1%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	0.6%	-0.1%	1.0%

Global public securities markets ended a volatile first quarter of 2015 with moderate to strong gains. European central banks initiated quantitative easing bond-purchase programs to shore up their fragile economic recoveries, giving investors reasons to rotate back into European stocks despite the ongoing drama surrounding Greece's economic crisis and conflict with the European Central Bank. Commodities markets, however, continued their global slide, with benchmark U.S. crude oil prices closing the quarter well below \$50 per barrel and gold settling below \$1,200 per troy ounce. Real GDP finished the year on an underwhelming but positive note, expanding at an annual rate of 2.2% during the fourth quarter. Economic growth for all of 2014 was 2.4% despite a contraction during the first quarter. After a steady rise in 2013, rates fell again into the first quarter on concerns about global economic growth. With the Federal Reserve set to raise the overnight rate, the big unknown at this point is whether longer term rates will move as well.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, was up for the first quarter of 2015 by 1.6%. Large capitalization stocks underperformed smaller shares with the Wilshire Large-Cap Index up 1.3% versus a gain of 4.5% for the Wilshire US Small-Cap Index. Larger shares lead, however, for the past twelve months, up 12.7% versus a gain of 8.8% for the small-cap index. Growth stocks led value during the first quarter in both large and small-cap (Wilshire US Large Cap Growth, 3.8%, Wilshire US Large Cap Value, -1.0%; Wilshire US Small Cap Growth, 5.7%, Wilshire US Small Cap Value, 3.5%). Wilshire 5000 sector performance was mixed during the quarter, with seven of the ten sectors finishing in positive territory. Health Care and Consumer Discretionary were the leaders, up 7.9% and 5.2%, respectively. Telecom Services and Consumer Staples also produced modestly solid gains (2.5% and 1.1%, respectively). Utilities was the primary laggard, down -4.7% for the quarter, while Energy stocks were down -2.4%, both hurt by lower oil prices and weak spots in global economic growth. U.S. real estate-related equity securities returned relatively strong performance in the first quarter, with accommodative monetary policies worldwide undoubtedly helping fuel their gains (Wilshire US Real Estate Securities Index, 4.7%).

Fixed Income: The U.S. Treasury yield curve flattened over the first quarter; yields on paper above one year maturity fell, especially in the short-intermediate band of the curve. The ten-year Treasury yield ended the quarter down 0.2% finishing at 1.9%. The ten-year initially fell 0.5% in January, which was the largest one-month drop since August, 2011 when the Budget Control Act was signed into law. Treasuries benefited from investor unease over a possible U.S. economic slowdown accompanied by remarkably low inflation; given a drop in interest rates over the quarter, long-term Treasuries handily outperformed shorter-term issues (Barclay U.S. Treasury 1-3 Years, 0.5%; Barclays U.S. Treasury Long, 4.0%). Thanks to slightly tighter spreads in high yield asset space, below investment-grade bonds outperformed investment-grade issuance (Barclays U.S. High Yield, 2.5%; Barclays U.S. Aggregate, 1.6%).

Alternatives: The HFRI Fund Weighted Composite Index® gained 0.5% in March and 2.4% in 1Q15, completing the strongest quarter of outperformance relative to S&P 500 since 3Q11. Total hedge fund industry capital entered 2015 at a record \$2.85 trillion, with both institutions and individual investors increasing allocations in recent years. *Hedge Fund Research*



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

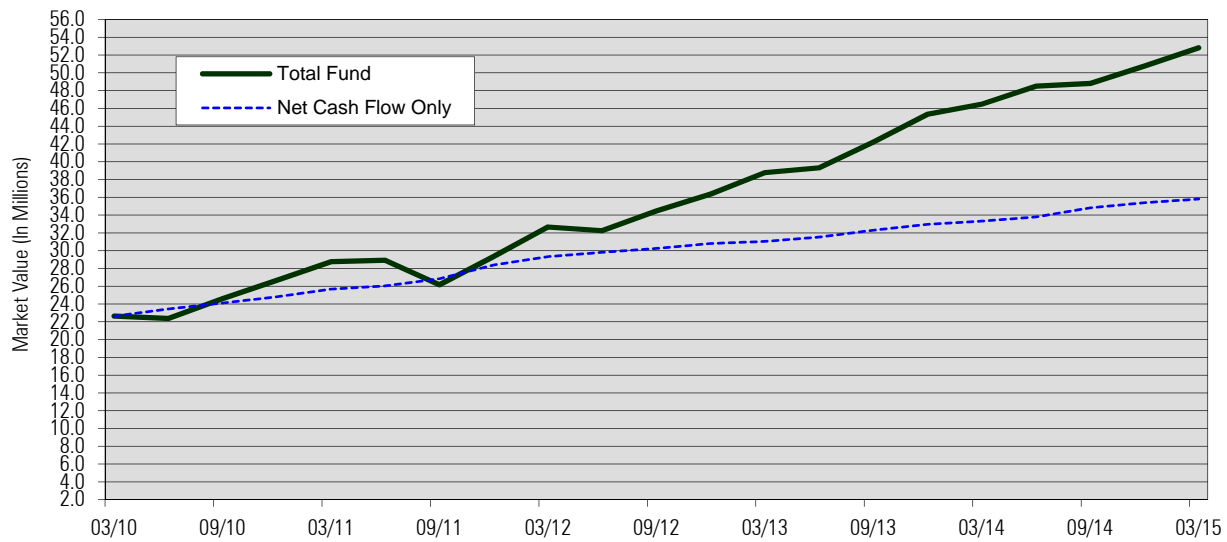
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 MARCH 31, 2015

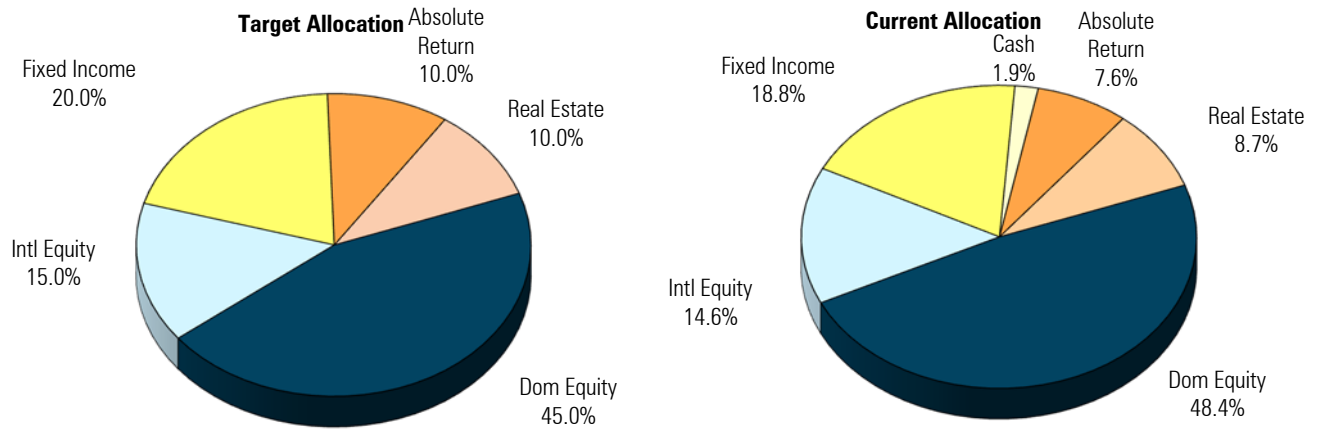


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-10	22,643	821	-1,106	22,358	-4.8%	
Sep-10	22,358	652	1,579	24,590	8.0%	11.3%
Dec-10	24,590	701	1,377	26,667	5.5%	
Mar-11	26,667	873	1,221	28,761	4.5%	
Jun-11	28,761	355	-210	28,906	-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%	
Mar-15	50,758	420	1,632	52,810	3.2%	6.1%
Total	22,643	13,182	16,986	52,810	57.2%	
Absolute Return Objective:						7.75%*

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



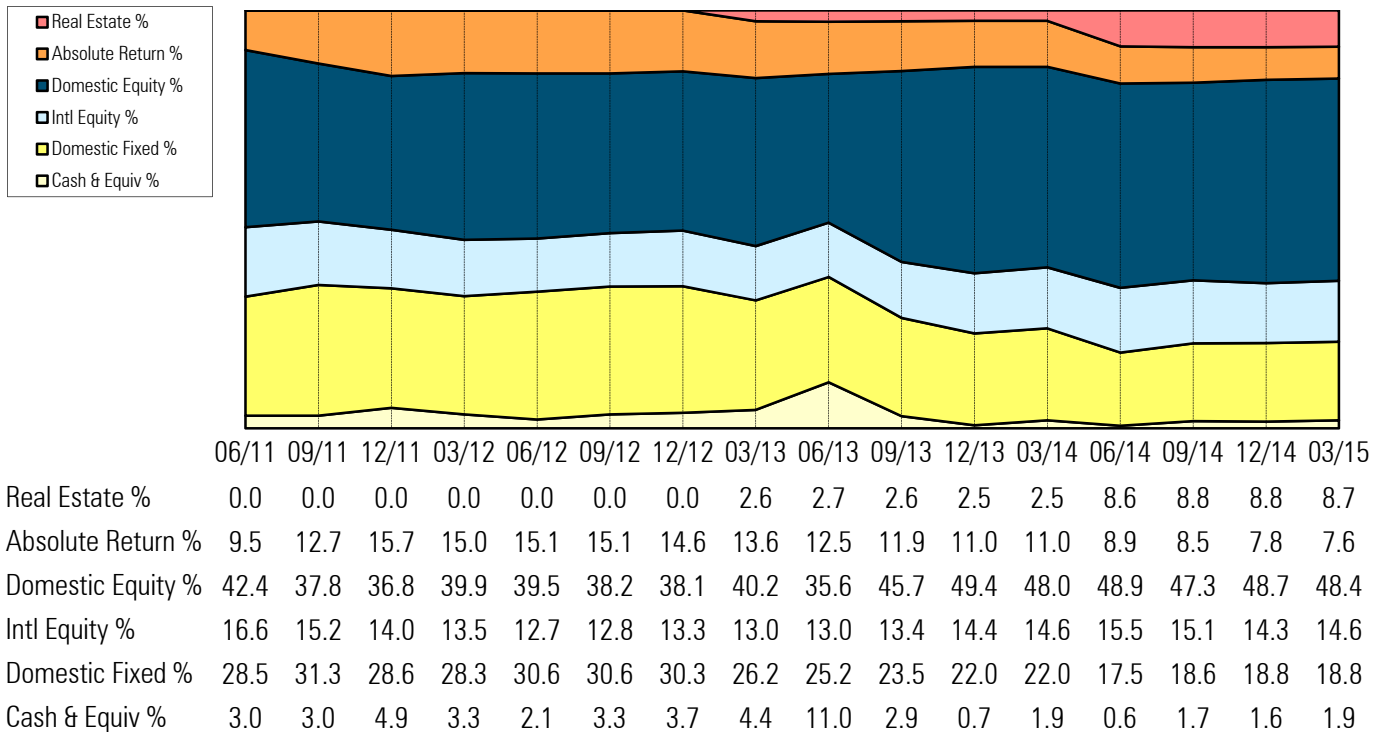
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.4%	47.2%
Intl Equity Securities	15%	14.6%	12.1%
Absolute Return	10%	7.6%	N/A
Fixed Income Securities	20%	18.8%	25.5%
Real Estate Securities	10%	8.7%	2.6%
Cash Equivalents	0%	1.9%	3.1%

Historical Asset Allocation

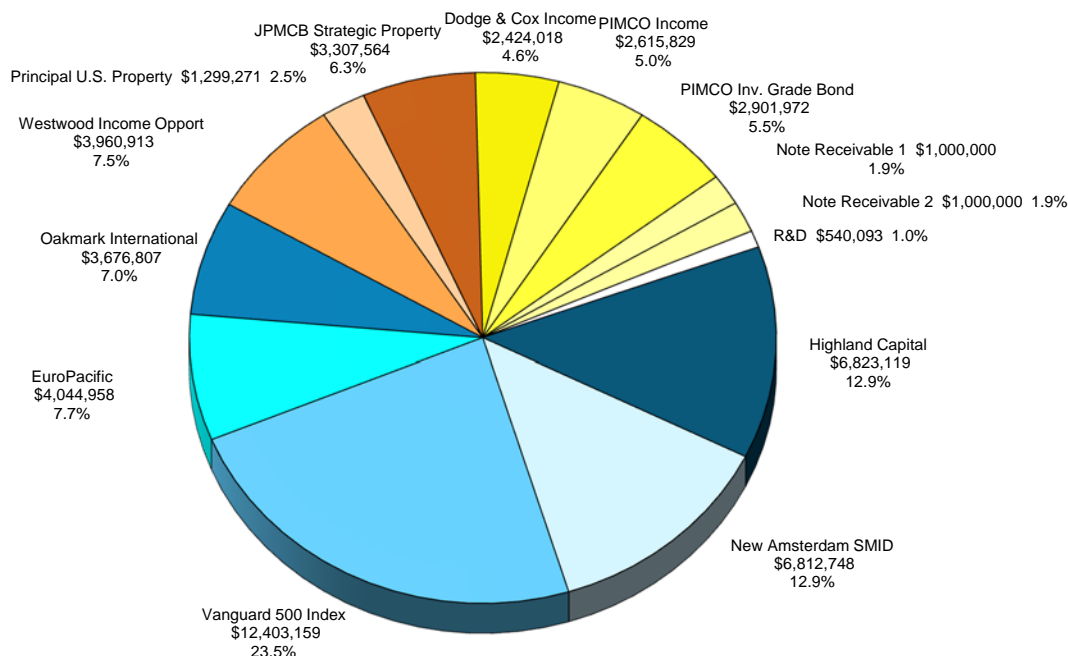


Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	95.4%	0.0%	0.0%	0.0%	0.0%	4.6%
New Amsterdam SMID	97.5%	0.0%	0.0%	0.0%	0.0%	2.5%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
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%
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 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: 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	48.4%	14.6%	7.6%	18.8%	8.7%	1.9%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2015

Manager Allocation



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,634,974	13.1%	\$0	(\$9,741)	\$197,886	\$6,823,119	12.9%
New Amsterdam SMID	\$6,297,699	12.4%	\$0	(\$9,232)	\$524,281	\$6,812,748	12.9%
Vanguard 500 Index	\$12,059,924	23.8%	\$229,735	\$0	\$113,500	\$12,403,159	23.5%
Total Domestic Equities	\$24,992,597	49.2%	\$229,735	(\$18,973)	\$835,667	\$26,039,026	49.3%
Oakmark International	\$3,451,998	6.8%	\$0	\$0	\$224,809	\$3,676,807	7.0%
EuroPacific Growth R6	\$3,817,175	7.5%	\$0	\$0	\$227,783	\$4,044,958	7.7%
Total International Equities	\$7,269,173	14.3%	\$0	\$0	\$452,592	\$7,721,765	14.6%
Westwood Income Opportunity	\$3,944,051	7.8%	\$0	\$0	\$16,862	\$3,960,913	7.5%
Total Absolute Return	\$3,944,051	7.8%	\$0	\$0	\$16,862	\$3,960,913	7.5%
JPMCB Strategic Property	\$3,189,262	6.3%	\$0	(\$7,767)	\$126,069	\$3,307,564	6.3%
Principal U.S. Property	\$1,262,571	2.5%	\$0	\$0	\$36,700	\$1,299,271	2.5%
Total Real Estate	\$4,451,833	8.8%	\$0	(\$7,767)	\$162,769	\$4,606,835	8.7%
Dodge & Cox Income	\$2,164,809	4.3%	\$229,736	\$0	\$29,473	\$2,424,018	4.6%
PIMCO Inv. Grade Bond Instl	\$2,815,378	5.5%	\$0	\$0	\$86,594	\$2,901,972	5.5%
PIMCO Income	\$3,567,738	7.0%	\$0	(\$1,000,000)	\$48,091	\$2,615,829	5.0%
Note Receivable 1: City	\$1,000,000	2.0%	\$0	\$0	\$0	\$1,000,000	1.9%
Note Receivable 2: City	\$0	0.0%	\$1,000,000	\$0	\$0	\$1,000,000	1.9%
Total Fixed Income	\$9,547,925	18.8%	\$1,229,736	(\$1,000,000)	\$164,158	\$9,941,819	18.8%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$552,845	1.1%	\$1,881,975	(\$1,894,733)	\$5	\$540,093	1.0%
Total Fund	\$50,758,424	100.0%	\$3,341,446	(\$2,921,473)	\$1,632,053	\$52,810,451	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	3.2%	8.0%	11.5%	9.5%
Total Fund - Net of Fees	3.1%	7.9%	11.3%	9.3%
Target Index	2.6%	8.1%	10.4%	9.8%
vs. Wilshire Public Fund Ranking	7	26	8	43
Total Domestic Equities	3.4%	12.7%	18.3%	13.8%
S&P 500	1.0%	12.7%	16.1%	14.5%
vs. Equity Returns of Public Funds	17	24	5	52
Total International Equities	6.2%	1.4%	11.5%	7.6%
MSCI EAFE Index (Net)	4.9%	-0.9%	9.0%	6.2%
vs. Intl Equity Returns of Public Funds	11	35	14	14
Total Fixed Income	1.7%	6.4%	6.4%	6.8%
Barclays Aggregate	1.6%	5.7%	3.1%	4.4%
vs. Fixed Inc Returns of Public Funds	40	17	9	14
Total Real Estate	3.7%	11.5%	n/a	n/a
NCREIF	3.6%	12.7%	n/a	n/a
Total Absolute Return	0.4%	-4.4%	-0.1%	3.8%
CPI+4%	1.6%	4.0%	5.1%	5.8%

Effective 2Q14, the Target Index was changed to: 45% Russell 1000 Index/20% Barclays Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/10% NCREIF Property Index. Prior to 2Q14, 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	0.9%	12.6%	n/a	n/a
S&P 500 Index	1.0%	12.7%	n/a	n/a
vs. Large Neutral Equity Portfolios	55	23	n/a	n/a
Highland Capital + Mgr Cash	3.0%	13.2%	16.0%	12.3%
Russell 1000	1.6%	12.7%	16.5%	14.7%
vs. Large Neutral Equity Portfolios	11	21	72	92
New Amsterdam + Mgr Cash	8.3%	11.2%	n/a	n/a
Russell 2500	5.2%	10.1%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	1	35	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	6.0%	2.8%	10.0%	7.5%
MSCI EAFE (Net)	4.9%	-0.9%	9.0%	6.2%
vs. International Equity Mutual Funds	18	23	18	22
Oakmark International	6.5%	0.0%	n/a	n/a
MSCI EAFE (Net)	4.9%	-0.9%	n/a	n/a
vs. International Equity Mutual Funds	13	40	n/a	n/a



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

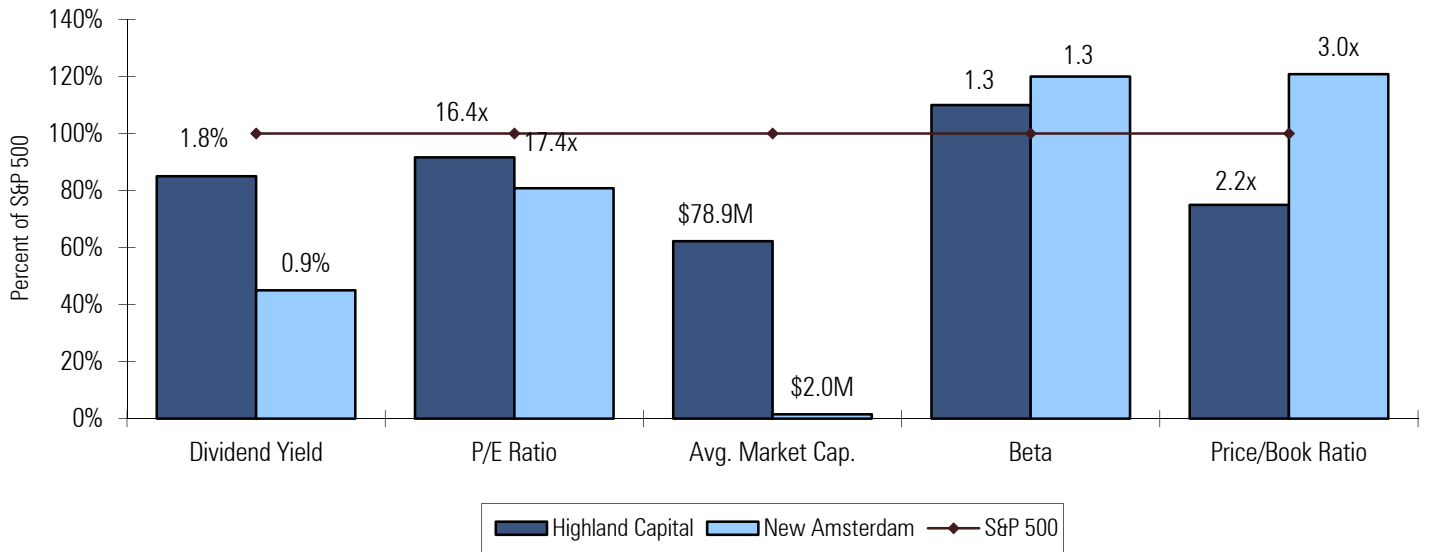
	Portfolio	S&P 500
Total Number Of Securities	184	500
Equity Market Value	25,556,019	
Average Capitalization \$(000)	41,603,315	131,740,727
Median Capitalization \$(000)	11,718,523	18,772,118
Equity Segment Yield	1.3	2
Equity Segment P/E - Average	17.4	20.3
Equity Segment P/E - Median	19.1	20.9
Equity Segment Beta	1.1	1
Price/Book Ratio	2.2	2.4
Debt/Equity Ratio	46.9	55.4
Five Year Earnings Growth	14.5	10.1

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Amtrust Financial Se	233,923	1.8%	1.8%
Lithia Mtrs Inc	216,217	1.6%	14.9%
Gentherm Inc	190,928	1.5%	37.9%
Dst Sys Inc Del	188,761	1.4%	17.9%
Synaptics Inc	181,717	1.4%	18.1%
Primerica Inc	181,459	1.4%	-5.9%
Cooper Tire & Rubr	180,999	1.4%	24.0%
Spartannash Co	180,208	1.4%	21.3%
Cai International In	179,361	1.4%	5.9%
Credit Accep Corp Mi	175,500	1.3%	43.0%

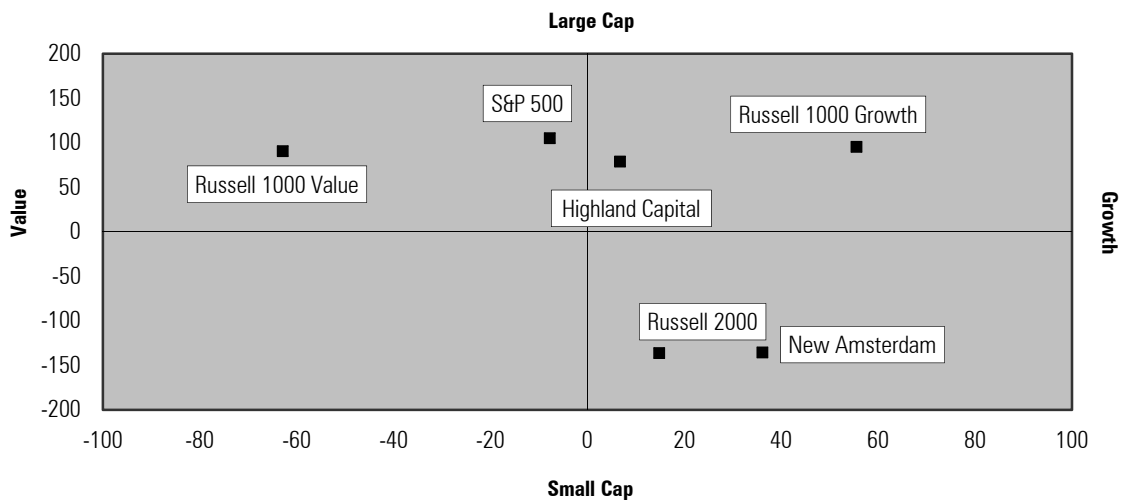
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Lannet Inc	57.9%	Micron Technology In	-22.5%
Credit Accep Corp Mi	43.0%	Deckers Outdoor Corp	-20.0%
Kraft Foods Group In	39.0%	Intelligent Inc	-19.1%
Gentherm Inc	37.9%	Tesla Mtrs Inc	-15.1%
Centene Corp Del	36.1%	Netapp Inc	-14.1%
Skyworks Solutions I	35.4%	Bank Amer Corp	-13.7%
Sm Energy Co	34.0%	E M C Corp Mass	-13.7%
United Therapeutics	33.2%	Intel Corp	-13.2%
Exlservice Holdings	29.6%	Microsoft Corp	-11.9%
Omega Protein Corp	29.5%	Neustar Inc	-11.4%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	6.7	79.1	Russell 1000 Growth	55.5	95.6
New Amsterdam	36.1	-135.2	Russell 1000 Value	-62.9	90.7
S&P 500	-7.8	105.3	Russell 2000	14.8	-135.9



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**
 04-06-2015 1,333 US OE Large Blend

Performance 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.57	2.87	5.20	10.46	32.18
2014	1.76	5.19	1.09	4.89	13.51
2015	0.91	—	—	—	0.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	15.93	14.29	7.89	11.06
Std 03-31-2015	12.56	—	14.29	7.89	11.06
Total Return	12.56	15.93	14.29	7.89	11.06
+/- Std Index	-0.17	-0.18	-0.17	-0.12	—
+/- Cat Index	-0.17	-0.52	-0.43	-0.45	—
% Rank Cat	23	32	23	27	—
No. in Cat	1556	1333	1184	808	—

	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

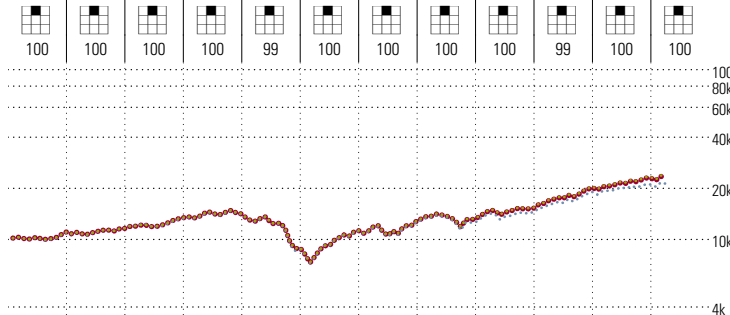
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	0.17

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	9.59	12.97	14.76
Mean	15.93	14.29	7.89
Sharpe Ratio	1.59	1.09	0.49

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	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	42.18%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
NAV/Price	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	170.36	189.89	190.71
Total Return %	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	32.18	13.51	0.91
+/- Standard Index	-0.14	-0.14	-0.15	-0.11	-0.02	0.02	-0.15	-0.15	-0.18	-0.21	-0.18	-0.04
+/- Category Index	-0.66	-1.49	0.18	-0.39	0.58	-1.95	-1.18	0.47	-0.60	-0.94	0.27	-0.68
% Rank Cat	36	60	24	51	38	54	31	19	38	44	20	—
No. of Funds in Cat	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1633

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	0.46	0.46	0.00			505 Total Stocks, 3 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	98.26	98.26	0.00				
Non-US Stocks	1.29	1.29	0.00	⊕	65 mil	Apple Inc	3.94
Bonds	0.00	0.00	0.00	⊖	47 mil	Exxon Mobil Corporation	1.94
Other/Not Clsfd	0.00	0.00	0.00	⊕	92 mil	Microsoft Corp	1.81
Total	100.00	100.00	0.00	⊕	31 mil	Johnson & Johnson	1.52
				⊕	53 mil	Wells Fargo & Co	1.39
				⊕	113 mil	General Electric Co	1.36
				⊕	19 mil	Berkshire Hathaway Inc Class B	1.32
				⊕	42 mil	JPMorgan Chase & Co	1.23
				⊕	30 mil	Procter & Gamble Co	1.20
				⊖	69 mil	Pfizer Inc	1.16
				⊕	47 mil	Verizon Communications Inc	1.10
				⊕	21 mil	Chevron Corp	1.07
				⊕	24 mil	Facebook Inc Class A	0.94
				⊕	58 mil	AT&T Inc	0.92
				⊕	18 mil	Walt Disney Co	0.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.1	1.00	1.09
	P/C Ratio TTM	11.8	1.00	1.02
	P/B Ratio TTM	2.8	1.00	1.07
	Geo Avg Mkt Cap \$mil	71447	1.00	0.69

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	98.7	1.00
Greater Europe	1.0	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	11.0	1.00
Financial Services	14.6	1.00
Real Estate	2.3	1.00
Sensitive	41.0	1.00
Communication Services	3.8	1.00
Energy	8.0	1.00
Industrials	11.2	1.00
Technology	17.9	1.00
Defensive	28.1	1.00
Consumer Defensive	9.7	1.00
Healthcare	15.4	1.00
Utilities	3.0	1.00

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Michael Buek	Ticker:	VFINX
Tenure:	23.4 Years	Minimum Initial Purchase:	\$3,000
Objective:	Growth	Purchase Constraints:	—
		Incept:	08-31-1976
		Type:	MF
		Total Assets:	\$209,493.52 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 293 US OE Foreign Large USA NR USD USA Growth NR Growth
 Growth USD

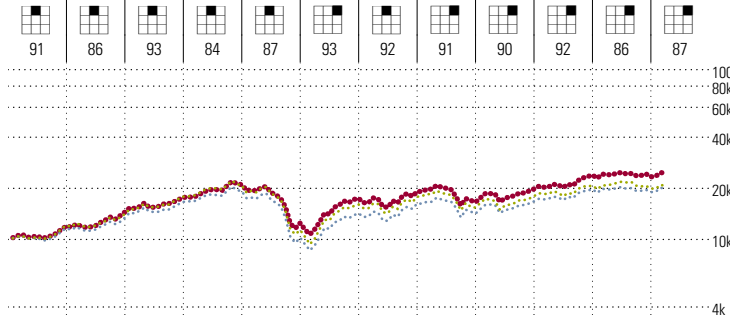
Performance 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	—	—	—	5.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.80	9.95	7.11	—	11.83
Std 03-31-2015	2.80	—	7.11	—	11.83
Total Return	2.80	9.95	7.11	7.54	11.83
+/- Std Index	3.82	3.54	2.29	2.07	—
+/- Cat Index	1.10	2.80	1.36	1.59	—
% Rank Cat	34	19	43	11	—
No. in Cat	339	293	277	175	—

	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
	293 funds	277 funds	175 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.41	15.54	17.42
Mean	9.95	7.11	7.54
Sharpe Ratio	0.89	0.52	0.43
MPT Statistics	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA Growth NR USD	
Alpha	3.96	2.89	
Beta	0.89	0.96	
R-Squared	93.86	96.00	
12-Month Yield	—		
Potential Cap Gains Exp	24.49%		



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15	History
NAV/Price	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	49.90	NAV/Price
Total Return %	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	5.97	Total Return %
+/- Standard Index	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	2.48	+/- Standard Index
+/- Category Index	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	1.18	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	27	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	341	349	No. of Funds in Cat

Portfolio Analysis 03-31-2015									
Asset Allocation %									
Cash	Net %	Long %	Short %	Share Chg since 12-2014	Share Amount	Holdings: 263 Total Stocks, 117 Total Fixed-Income, 28% Turnover Ratio	% Net Assets		
US Stocks	0.00	0.00	0.00	⊖	99 mil	Novo Nordisk A/S B	4.33		
Non-US Stocks	86.72	86.72	0.00	⊕	21 mil	Bayer AG	2.61		
Bonds	0.39	0.39	0.00	⊕	51 mil	SOFTBANK Corp	2.42		
Other/Not Clsfd	3.47	3.47	0.00	⊕	29 mil	Novartis AG	2.35		
Total	100.00	100.00	0.00	⊖	90 mil	Prudential PLC	1.82		
Equity Style									
Value Blend Growth			Port Avg	Rel Index	Rel Cat				
P/E Ratio TTM			19.0	1.15	0.96	⊕	595 mil	Barclays PLC	1.74
P/C Ratio TTM			13.1	1.45	1.02	⊕	96 mil	HDFC Bank Ltd	1.50
P/B Ratio TTM			2.2	1.35	0.88	⊖	12 mil	Murata Mfg Co Ltd	1.40
Geo Avg Mkt Cap \$mil			36700	1.20	1.20	⊕	266 mil	AIA Group Ltd	1.36
Fixed-Income Style									
Ltd Mod Ext			Avg Eff Maturity						
			Avg Eff Duration						
			Avg Wtd Coupon						
			Avg Wtd Price	99.97					
Credit Quality Breakdown — Bond %									
AAA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure									
		Stock %	Rel Std Index						
Americas		3.5	0.34						
Greater Europe		56.1	1.10						
Greater Asia		40.5	1.04						

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	39.0	0.84
Basic Materials	3.5	0.43
Consumer Cyclical	11.8	1.10
Financial Services	21.5	0.90
Real Estate	2.2	0.64
Sensitive	35.6	1.13
Communication Services	8.5	1.53
Energy	2.5	0.36
Industrials	9.0	0.88
Technology	15.6	1.79
Defensive	25.4	1.13
Consumer Defensive	8.2	0.83
Healthcare	15.1	1.63
Utilities	2.2	0.66

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	REXGX
Tenure:	23.4 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Purchase Constraints:	A
Incept:	05-01-2009	Type:	MF
Total Assets:	\$135,875.69 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 635 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	—	—	—	6.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.05	12.97	9.73	8.44	10.59
Std 03-31-2015	-0.05	—	9.73	8.44	10.59
Total Return	-0.05	12.97	9.73	8.44	10.59
+/- Std Index	0.97	6.57	4.91	2.98	—
+/- Cat Index	0.97	6.57	4.91	2.98	—
% Rank Cat	35	3	4	3	
No. in Cat	742	635	566	308	

	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 % 0.82

12b1 Expense % NA

Gross Expense Ratio % **0.95**

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	14.31	17.03	19.05
Mean	12.97	9.73	8.44
Sharpe Ratio	0.92	0.63	0.45

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	5.89	3.99
Beta	1.05	0.92
R-Squared	84.41	90.65

12-Month Yield	—
Potential Cap Gains Exp	8.50%

Operations

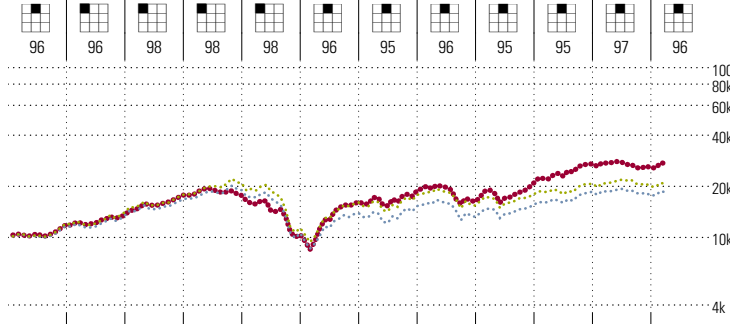
Family: Oakmark

Manager: Multiple

Tenure: 22.7 Years

Objective: Foreign Stock

Base Currency: USD



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15	History
NAV/Price	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	24.86	NAV/Price
Total Return %	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	6.51	Total Return %
+/- Standard Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	3.02	+/- Standard Index
+/- Category Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	3.02	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	2	3	52	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	786	791	750	793	No. of Funds in Cat

Portfolio Analysis 03-31-2015

Asset Allocation %

	Net %	Long %	Short %	Share Chg since 12-2014	Share Amount	Holdings:	% Net Assets
Cash	3.48	3.48	0.00			55 Total Stocks, 2 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	5.06	5.06	0.00				
Non-US Stocks	90.60	90.60	0.00	⊕	64 mil	Credit Suisse Group	5.84
Bonds	0.85	0.85	0.00	⊕	20 mil	BNP Paribas	4.23
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Allianz SE	3.78
Total	100.00	100.00	0.00	⊕	32 mil	Honda Motor Co Ltd	3.54
				⊕	15 mil	Toyota Motor Corp	3.51
				⊕	12 mil	CIE FINANCIERE RICHEMONT SA	3.38
				⊕	33 mil	Diageo PLC	3.09
				⊕	696,565	Samsung Electronics Co Ltd	3.08
				⊖	261 mil	Intesa Sanpaolo	3.03
				⊖	7 mil	Bayerische Motoren Werke AG	2.94
				⊖	9 mil	Daimler AG	2.93
				⊕	712 mil	Lloyds Banking Group PLC	2.82
				⊖	94 mil	CNH Industrial NV	2.62
				⊖	10 mil	Holcim Ltd	2.54
				⊕	4 mil	Kering	2.46

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.15	1.11		
P/C Ratio TTM	10.0	1.11	0.98		
P/B Ratio TTM	1.6	0.99	0.89		
Geo Avg Mkt Cap \$mil	36345	1.19	0.99		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	100.01

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	5.4	0.53
Greater Europe	74.7	1.47
Greater Asia	19.9	0.51

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	64.3	1.39
Basic Materials	5.3	0.65
Consumer Cyclical	28.3	2.64
Financial Services	30.7	1.28
Real Estate	0.0	0.00
Sensitive	24.1	0.77
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.0	1.66
Technology	7.1	0.82
Defensive	11.6	0.52
Consumer Defensive	9.6	0.97
Healthcare	2.0	0.22
Utilities	0.0	0.00

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Dodge & Cox Income	1.3%	n/a	n/a	n/a
Barclays Aggregate	1.6%	n/a	n/a	n/a
vs. Intermediate Fixed Mutual Funds	86	n/a	n/a	n/a
PIMCO Investment Grade Bond	3.1%	8.8%	4.4%	6.9%
Barclays Aggregate	1.6%	5.7%	2.8%	3.1%
vs. Intermediate Fixed Mutual Funds	1	1	3	1
PIMCO Income	1.9%	5.9%	n/a	n/a
Barclays Aggregate	1.6%	5.7%	n/a	n/a
vs. Multi Sector Income Mutual Funds	23	4	n/a	n/a

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

*Note Receivable from the Lauderdale 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.

**Note Receivable from the Lauderdale Housing Authority – this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.

***SEAS has confirmed each payment on the Note Receivable going back to 2011. 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	2.9%	13.6%	n/a	n/a
JPMCB Strategic Property	4.0%	n/a	n/a	n/a
NCREIF	3.6%	12.7%	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	0.4%	n/a	n/a	n/a
CPI + 4%	1.6%	n/a	n/a	n/a
MSCI ACWI	2.3%	n/a	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 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.54	-1.84	0.81	1.15	0.64
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	—	—	—	1.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.43	4.07	4.97	5.47	7.22
Std 03-31-2015	4.43	—	4.97	5.47	7.22
Total Return	4.43	4.07	4.97	5.47	7.22
+/- Std Index	-1.29	0.97	0.56	0.54	—
+/- Cat Index	-1.29	0.97	0.56	0.54	—
% Rank Cat	68	25	36	19	—
No. in Cat	1028	905	803	584	—

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

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

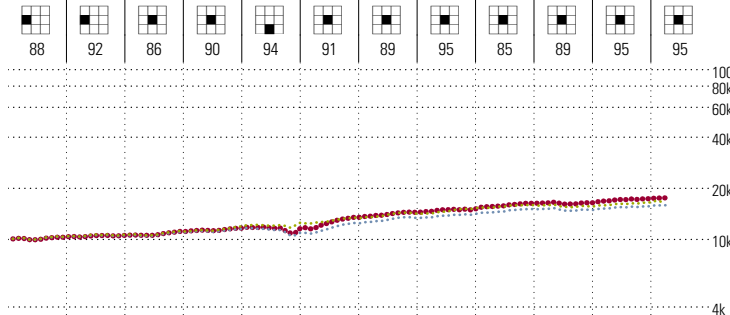
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.44

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	905 funds	803 funds	584 funds	
Morningstar Rating™	4★	3★	4★	
Morningstar Risk	-Avg	-Avg	Avg	
Morningstar Return	+Avg	Avg	+Avg	

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.31	2.49	3.72
Mean	4.07	4.97	5.47
Sharpe Ratio	1.72	1.94	1.04

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	1.82	1.42
Beta	0.70	0.53
R-Squared	78.10	90.59

12-Month Yield	—
Potential Cap Gains Exp	4.30%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15	History
NAV/Price	12.84	12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.86	NAV/Price
Total Return %	3.64	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	1.29	Total Return %
+/- Standard Index	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-0.31	+/- Standard Index
+/- Category Index	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-0.31	+/- Category Index
% Rank Cat	61	41	11	63	35	30	57	81	33	8	49	—	% Rank Cat
No. of Funds in Cat	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1068	No. of Funds in Cat

Portfolio Analysis 03-31-2015									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2014	Share Amount	Holdings:	% Net Assets		
Cash	3.51	3.51	0.00			0 Total Stocks, 928 Total Fixed-Income, 27% 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%	1.75		
Bonds	94.87	94.87	0.00		621 mil	US Treasury Note 0.5%	1.43		
Other/Not Clsfd	1.61	1.74	0.12		600 mil	US Treasury Note 1.625%	1.40		
Total	100.00	100.12	0.12		600 mil	US Treasury Note 0.625%	1.38		
					500 mil	US Treasury Note 1.625%	1.17		
					497 mil	US Treasury Note 1.5%	1.16		
					545 mil	Rio Oil Fin Tr 144A 6.25%	1.14		
					452 mil	FNMA 3.5%	1.11		
					386 mil	FHLMC 4.5%	0.97		
					357 mil	Citigroup Cap Xiii Pfd	0.87		
					375 mil	Amer Express Credit 2014-3 1.49%	0.87		
					366 mil	Chase Issuance Tr 2015-2a 0.3206%	0.85		
					352 mil	Bnp Paribas Us Mtn 4.25%	0.84		
					359 mil	Chase Issuance Tr 2012-8a 0.54%	0.83		
					255 mil	Aol Time Warner 7.625%	0.82		

Equity Style			Portfolio Statistics		
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large			—	—	—
Mid			—	—	—
Small			—	—	—
High			—	—	—
Med			—	—	—
Low			—	—	—

Fixed-Income Style			Port Avg	Rel Index	Rel Cat
Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
			7.30	4.00	—
			Avg Wtd Price	110.56	—

Credit Quality Breakdown 03-31-2015		Bond %
AAA		51.20
AA		1.10
A		8.70
BBB		28.60
BB		8.10
B		2.30
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
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	26.3 Years	Min Auto Investment Plan:	\$2,500
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—
Incept:	01-03-1989	Type:	MF
Total Assets:	\$44,172.64 mil		

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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 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.19	-4.29	0.85	0.65	-1.69
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	—	—	—	3.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.75	6.97	7.84	7.80	8.37
Std 03-31-2015	8.75	—	7.84	7.80	8.37
Total Return	8.75	6.97	7.84	7.80	8.37
+/- Std Index	3.03	3.87	3.43	2.87	—
+/- Cat Index	1.94	1.76	1.34	1.90	—
% Rank Cat	9	10	13	7	—
No. in Cat	175	153	127	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 <https://investments.pimco.com/Products/Pages/PICEF.aspx>.

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

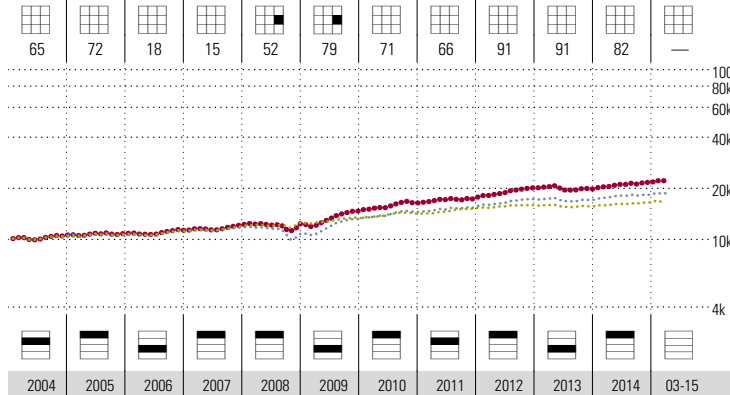
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	153 funds	127 funds	86 funds	
Morningstar Rating™	4★	4★	5★	
Morningstar Risk	+Avg	+Avg	Avg	
Morningstar Return	+Avg	+Avg	High	

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.70	4.86	5.81
Mean	6.97	7.84	7.80
Sharpe Ratio	1.45	1.57	1.06

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	2.27	1.61
Beta	1.49	1.08
R-Squared	84.93	91.37

	12-Month Yield	Potential Cap Gains Exp
	—	5.27%

Operations	
Family:	PIMCO
Manager:	Mark Kiesel
Tenure:	12.5 Years
Objective:	Corporate Bond - General



Portfolio Analysis 12-31-2014												
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets					
Cash	-53.28	22.16	75.43			10 Total Stocks, 851 Total Fixed-Income, 88% Turnover Ratio						
US Stocks	1.42	1.42	0.00			636 mil 10 Year US Treasury Note Future Ma	12.87					
Non-US Stocks	0.21	0.21	0.00			756 mil Irs Aud 3.250 09/21/16-1y (Grn) Cme	9.96					
Bonds	140.60	155.33	14.74			611 mil Cdx Ig21 5y Cme	9.94					
Other/Not Clsfd	11.04	11.31	0.26			318 mil Irs Eur 0.400 03/14/14-1y (Wht) Cme	-6.16					
Total	100.00	190.43	90.43			326 mil Cdx Ig23 5y Ice	5.29					
						217 mil Cdx Ig22 5y Ice	3.52					
						2,954 mil Irs Mxn 5.600 09/13/11-5y* Cme	3.28					
						176 mil US Treasury Bond 3.375%	3.16					
						153 mil Irs Eur 1.250 03/18/15-10y Cme	-3.07					
						151 mil US Treasury Bond 3.75%	2.90					
						138 mil US Treasury Bond 3.125%	2.38					
						14,000 mil Irs Jpy 1.000 09/18/13-10y Cme	-1.96					
						79 mil 30 Year US Treasury Bond Future Ma	1.81					
						361 mil Zcs Brl R 11.47 08/15/13-01/02/17	1.77					
						85 mil US Treasury Bond 3.625%	1.59					

Equity Style				Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	24.6	— 1.17	
			P/C Ratio TTM	12.3	— 1.15	
			P/B Ratio TTM	2.5	— 1.15	
			Geo Avg Mkt Cap \$mil	17500	— 0.78	

Fixed-Income Style				Credit Quality Breakdown		
Ltd	Mod	Ext	High	Med	Low	
			Avg Eff Maturity		11.62	
			Avg Eff Duration		6.30	
			Avg Wtd Coupon		—	
			Avg Wtd Price		109.89	

Regional Exposure		Stock %	Rel Std Index
Americas		100.0	—
Greater Europe		0.0	—
Greater Asia		0.0	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			83.7	—
Basic Materials			5.5	—
Consumer Cyclical			60.6	—
Financial Services			12.3	—
Real Estate			5.3	—
Sensitive			16.3	—
Communication Services			0.0	—
Energy			6.6	—
Industrials			0.0	—
Technology			9.7	—
Defensive			0.0	—
Consumer Defensive			0.0	—
Healthcare			0.0	—
Utilities			0.0	—

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 208 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 03-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.81	-1.33	1.79	1.50	4.80
2014	3.08	3.27	0.76	-0.07	7.18
2015	1.93	—	—	—	1.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.99	9.93	11.22	—	9.88
Std 03-31-2015	5.99	—	11.22	—	9.88
Total Return	5.99	9.93	11.22	—	9.88
+/- Std Index	0.27	6.82	6.80	—	—
+/- Cat Index	0.66	6.43	6.47	—	—
% Rank Cat	5	1	1	—	—
No. in Cat	274	208	165	—	—

	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 <https://investments.pimco.com/Products/Pages/PICEF.aspx>.

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

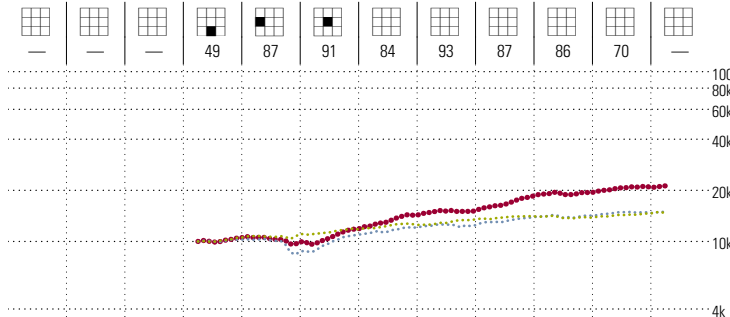
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.01	4.20	—
Mean	9.93	11.22	—
Sharpe Ratio	2.37	2.55	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	7.64	4.33
Beta	0.62	0.72
R-Squared	19.97	60.67
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.11%

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

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
NAV/Price	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	12.40
Total Return %	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	1.93
+/- Standard Index	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	0.32
+/- Category Index	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	0.20
% Rank Cat	—	—	—	—	5	82	1	6	1	18	6	—
No. of Funds in Cat	—	—	—	—	215	242	268	250	283	308	276	320

Portfolio Analysis 12-31-2014		Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Asset Allocation %	Net %	Long %	Short %	1 Total Stocks, 3,348 Total Fixed-Income, 251% Turnover Ratio	
Cash	-12.90	41.13	54.03		
US Stocks	0.00	0.00	0.00		
Non-US Stocks	0.00	0.00	0.00	✳ 2,677 mil Irs Usd 3.250 06/17/15-30y Cme	-7.38
Bonds	104.51	118.42	13.91	3,175 mil Irs Aud 4.000 03/15/13-10y Cme	6.98
Other/Not Clsfd	8.39	9.03	0.63	2,459 mil Irs Usd 3.000 06/18/14-10y Cme	6.54
Total	100.00	168.58	68.58	✳ 1,536 mil Cdx Hy23 5y Ice	4.07
				1 mil Nota Do Tesouro Nacional	3.53

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	18.2	—	1.02
Large	Mid	Small	P/C Ratio TTM	—	—	—
High	Mid	Low	P/B Ratio TTM	0.8	—	0.43
			Geo Avg Mkt Cap \$mil	163926	—	4.79

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	Mod	Ext	4.78	2.51	—
High	Mid	Low	—	—	—

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		Base Currency:		Incept:	
Family:	PIMCO	USD		03-30-2007	
Manager:	Multiple	PIMIX		MF	
Tenure:	8.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$44,877.21 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

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

Standard Index
 Morningstar Moderate Target Risk

Category Index
 Morningstar Moderately Aggr Target Risk

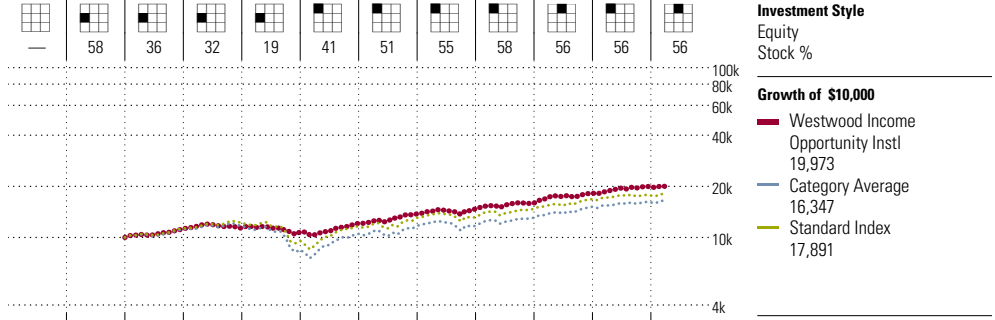
Morningstar Cat
 US OE Moderate Allocation

Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.46	0.91	0.27	4.32	14.49
2014	2.60	4.59	-0.13	1.80	9.10
2015	0.43	—	—	—	0.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.79	9.11	9.83	—	7.67
Std 03-31-2015	6.79	—	9.83	—	7.67
Total Return	6.79	9.11	9.83	—	7.67

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	2.58	1.06	1.52	—
	1.99	-0.95	0.11	—
	42	60	25	—
	915	787	697	—



Performance Quartile (within category)

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
NAV/Price	—	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.71
Total Return %	—	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	0.43
+/- Standard Index	—	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.95
+/- Category Index	—	—	-3.39	-8.51	26.07	-15.37	-1.15	9.03	-6.39	-5.69	4.13	-1.38
% Rank Cat	—	—	24	93	1	—	—	—	—	73	17	—
No. of Funds in Cat	—	—	1041	1103	1206	—	—	—	—	877	866	954

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.86

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.45	6.23	—
Mean	9.11	9.83	—
Sharpe Ratio	1.62	1.53	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.93	0.87
Beta	0.75	0.48
R-Squared	74.18	76.52

12-Month Yield	—
Potential Cap Gains Exp	10.41%

Portfolio Analysis 03-31-2015

Asset Allocation %

	Net %	Long %	Short %
Cash	22.56	22.56	0.00
US Stocks	54.99	54.99	0.00
Non-US Stocks	1.21	1.21	0.00
Bonds	10.68	10.68	0.00
Other/Not Clsfd	10.57	10.57	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.05	1.04
P/C Ratio TTM	11.6	1.15	1.05
P/B Ratio TTM	2.5	1.17	1.03
Geo Avg Mkt Cap \$mil	57796	2.23	1.21

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

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

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	97.9	1.36
Greater Europe	2.2	0.14
Greater Asia	0.0	0.00

Share Chg since 12-2014

Share Amount	Holdings:	% Net Assets
2 mil	U.S. Bancorp	2.51
736,100	PepsiCo Inc	2.50
1 mil	Comcast Corp Class A	2.49
691,400	Johnson & Johnson	2.47
665,314	Honeywell International Inc	2.46
478,600	Becton Dickinson & Co	2.44
3 mil	General Electric Co	2.43
868,600	Capital One Financial Corp	2.43
3 mil	Jpmorgan Chase Pfd	2.39
1 mil	General Mills Inc	2.06
569,924	Alexandria Real Estate Equities Inc	1.98
353,300	Boston Properties Inc	1.76
1 mil	Hartford Financial Services Group	1.54
1 mil	Kinder Morgan, Inc.	1.50
36 mil	FNMA 0.625%	1.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.5	0.77
Basic Materials	2.1	0.39
Consumer Cyclical	2.2	0.19
Financial Services	18.0	1.01
Real Estate	8.2	1.79
Sensitive	44.0	1.20
Communication Services	4.4	1.14
Energy	22.1	3.00
Industrials	13.0	1.11
Technology	4.4	0.32
Defensive	25.5	1.07
Consumer Defensive	8.1	0.96
Healthcare	13.0	1.19
Utilities	4.4	1.01

Operations

Family:	Westwood	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	9.4 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,837.81 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
Highland 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 Investment Grade Bond	✓	✓	✓	>
PIMCO Income	n/a	n/a	n/a	n/a
Westwood Income Opportunity	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 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Vanguard 500 Index	n/a	n/a	n/a
Highland 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 Investment Grade Bond	✓	✓	✓
PIMCO Income	n/a	n/a	n/a
Westwood Income Opportunity	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	
Highland Capital	Good Standing	
New Amsterdam SMID	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO Income	Good Standing	
Westwood Income Opportunity	Good Standing	
Principal U.S. Property	Good Standing	
JPM Core Real Estate	Good Standing	

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	\$3,015,210	6.1%	6.1%
Since Inception	\$20,763,157	6.1%	5.4%



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 1 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) Note Receivable 2 from the Lauderhill Housing Authority – this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.
- 5) 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.
- 6) Mutual fund market values and performance, as of March 31, 2015, does not include the accruals reported by Salem Trust.

