

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

JUNE 30, 2015

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2015

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	0.3%	7.4%	17.3%
MSCI EAFE Index (Net)	0.6%	-4.2%	12.0%
NCREIF Index	3.1%	13.0%	11.6%
CSFB Hedge Index	-0.5%	3.3%	5.8%
Barclays U.S. Aggregate	-1.7%	1.9%	1.8%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	1.1%	0.1%	1.3%

The second quarter of 2015 provided a wild ride for global investors, with U.S. stock markets hitting record highs in May, and then pulling back dramatically in June as the Eurozone grappled with Greece's default on its crippling debt and the possibility of Greece abandoning the euro. The U.S. economy dealt with the hangover left from an unusually punishing winter; real GDP was down slightly during the first quarter of 2015, contracting -0.2%. Economic growth slowed for two quarters in a row after a two quarter surge in 2014. Although personal consumption growth was positive, exports contracted as did state and local government spending. Private business spending dropped although inventories accumulated, which could dampen a second quarter rebound. However, consumer spending, which accounts for nearly 70% of overall GDP, showed signs of renewed activity during the second quarter.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was flat for the second quarter of 2015, up just 0.3%. Although news out of Europe concerning the fate of Greece dominated the headlines as the quarter ended, there is no evidence that the broad U.S. stock market is overly concerned as implied volatility measures remain within a normal range. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 0.1% versus a loss of -0.5% for the Wilshire US Small-Cap Index. Larger shares led for the past twelve months as well, up 7.3% versus a gain of 5.1% for the small-cap index. Growth stocks led value during the second quarter in both large- and small-cap spaces and led for the past year as well. Perhaps not surprisingly, sector performance was mixed during the quarter, with five of the ten sectors finishing in positive territory. Health Care and Telecom Services were the leaders, up 3.4% and 2.3%, respectively. Consumer Discretionary also produced solid gains of 1.6%. Utilities were the primary laggard, down -6.2% for the quarter, while Industrials and Energy stocks were down -2.4% and -2.0%, respectively.

Fixed Income: Although the U.S. Federal Reserve refrained from raising short-term interest rates in the second quarter, investors still began selling bonds to lock in gains and prepare for higher rates by year-end. Rates pushed higher across most maturities during the quarter. Rates rose each month although June was particularly pronounced, with the ten-year yield jumping 0.2%. U.S. Treasury yields rose over the quarter at all maturities beyond one year, with two-year Treasury yields ticking up 0.1% to 0.6% at quarter-end and thirty-year Treasury yields jumping 0.6% to 3.1%. The bellwether ten-year Treasury yield ended the quarter up 0.4%, finishing at 2.4%. Sluggish corporate earnings growth and broad investor rotation out of bonds drove credit spreads somewhat wider over the second quarter (Barclays U.S. Corporate Investment Grade, -3.2%). The higher coupons of below investment-grade bonds offset wider spreads and higher market yields, resulting in flat performance for this fixed income sector (Barclays U.S. High Yield, 0.0%) that managed to best the broad investment-grade bond market (Barclays U.S. Aggregate, -1.7%).

Alternatives: Hedge funds generally beat the returns from traditional asset classes in the first half of 2015. The HFRI Fund Weighted Composite index returned +2.4% in the six months ending June 2015. There were 217 new hedge funds launched in 2015, bringing the total number of global hedge funds to a record 10,149. *Reuters*



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

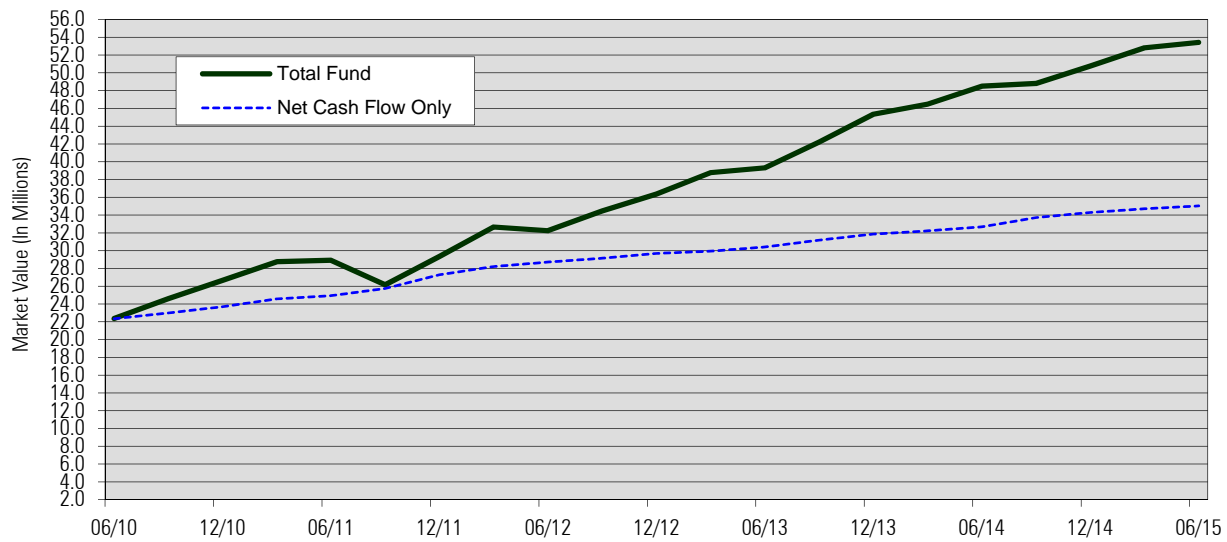
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 JUNE 30, 2015

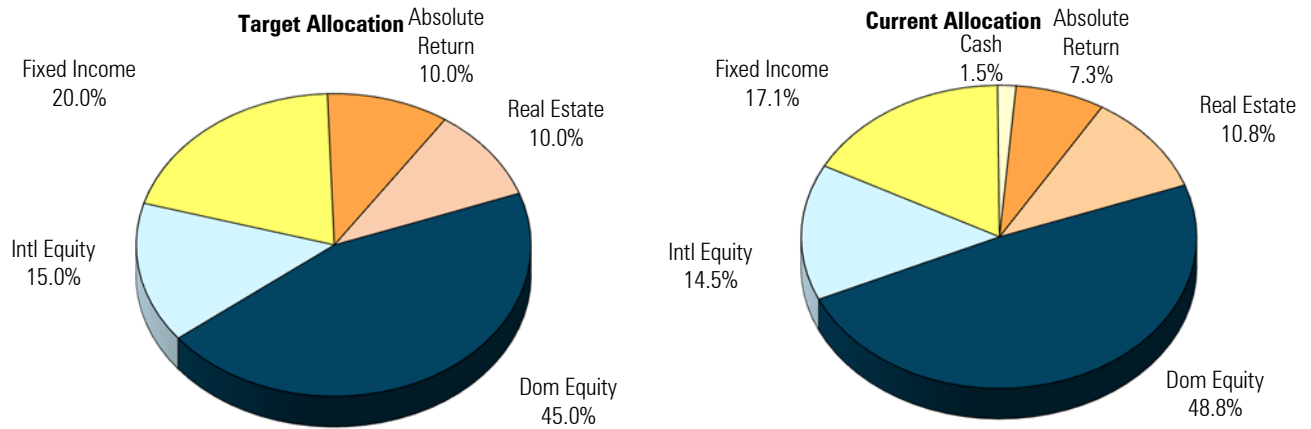


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-10	22,358	652	1,579	24,590	8.0%	11.3%
Dec-10	24,590	701	1,377	26,667	5.5%	
Mar-11	26,667	873	1,221	28,761	4.5%	
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-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%	
Jun-15	52,810	331	280	53,422	0.5%	6.7%
Total	22,358	12,692	18,372	53,422	66.0%	
Absolute Return Objective:						7.5%*

*Actuarial assumption was reduced from 8.0% to 7.75% in 2012. Reduced from 7.75% to 7.5% in 2015.



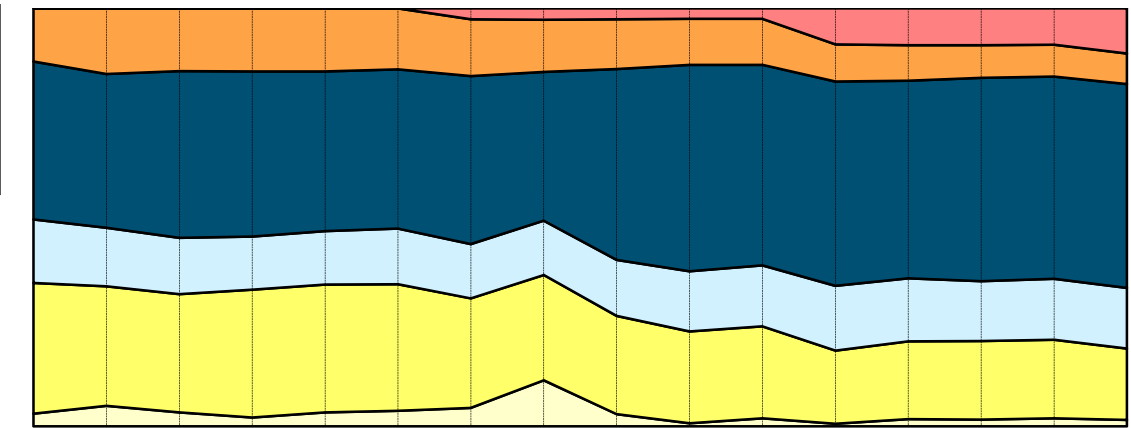
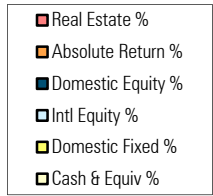
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.8%	46.7%
Intl Equity Securities	15%	14.5%	12.1%
Absolute Return	10%	7.3%	N/A
Fixed Income Securities	20%	17.1%	25.1%
Real Estate Securities	10%	10.8%	1.8%
Cash Equivalents	0%	1.5%	3.2%

Historical Asset Allocation



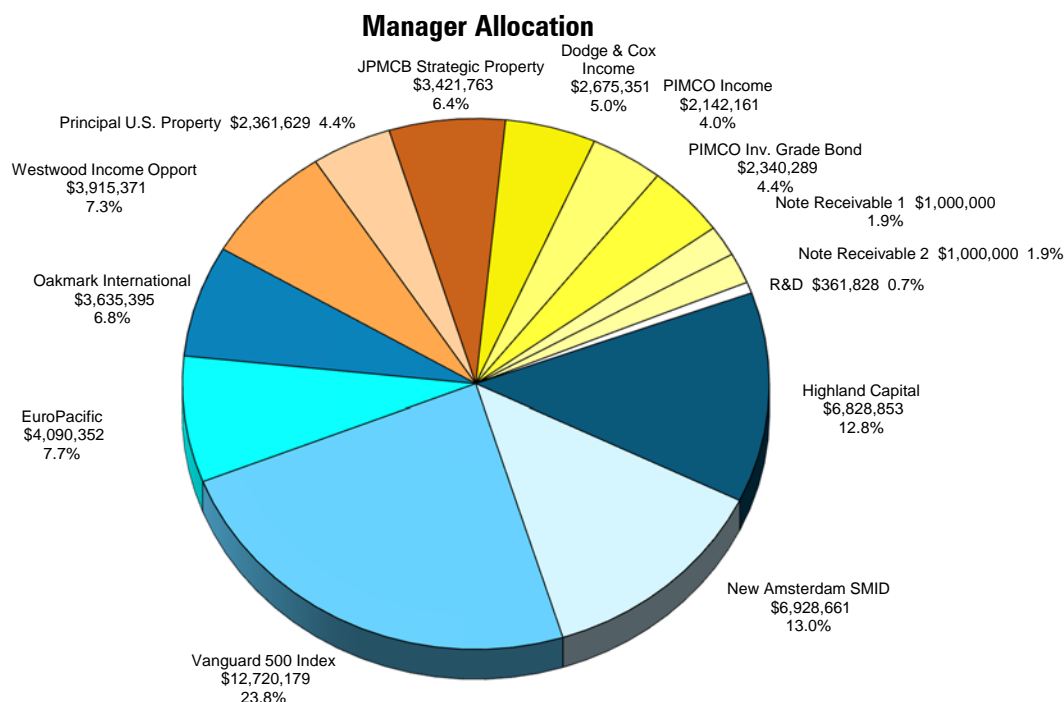
	09/11	12/11	03/12	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15
Real Estate %	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.7	2.6	2.5	2.5	8.6	8.8	8.8	8.7	10.8
Absolute Return %	12.7	15.7	15.0	15.1	15.1	14.6	13.6	12.5	11.9	11.0	11.0	8.9	8.5	7.8	7.6	7.3
Domestic Equity %	37.8	36.8	39.9	39.5	38.2	38.1	40.2	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8
Intl Equity %	15.2	14.0	13.5	12.7	12.8	13.3	13.0	13.0	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5
Domestic Fixed %	31.3	28.6	28.3	30.6	30.6	30.3	26.2	25.2	23.5	22.0	22.0	17.5	18.6	18.8	18.8	17.1
Cash & Equiv %	3.0	4.9	3.3	2.1	3.3	3.7	4.4	11.0	2.9	0.7	1.9	0.6	1.7	1.6	1.9	1.5



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	95.5%	0.0%	0.0%	0.0%	0.0%	4.5%
New Amsterdam SMID	98.3%	0.0%	0.0%	0.0%	0.0%	1.7%
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%
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	48.8%	14.5%	7.3%	17.1%	10.8%	1.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2015



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,823,119	12.9%	\$0	(\$9,296)	\$15,030	\$6,828,853	12.8%
New Amsterdam SMID	\$6,812,748	12.9%	\$0	(\$9,272)	\$125,185	\$6,928,661	13.0%
Vanguard 500 Index	\$12,403,159	23.5%	\$283,277	\$0	\$33,743	\$12,720,179	23.8%
Total Domestic Equities	\$26,039,026	49.3%	\$283,277	(\$18,568)	\$173,958	\$26,477,693	49.6%
Oakmark International	\$3,676,807	7.0%	\$0	\$0	(\$41,412)	\$3,635,395	6.8%
EuroPacific Growth R6	\$4,044,958	7.7%	\$0	\$0	\$45,394	\$4,090,352	7.7%
Total International Equities	\$7,721,765	14.6%	\$0	\$0	\$3,982	\$7,725,747	14.5%
Westwood Income Opportunity	\$3,960,913	7.5%	\$0	\$0	(\$45,542)	\$3,915,371	7.3%
Total Absolute Return	\$3,960,913	7.5%	\$0	\$0	(\$45,542)	\$3,915,371	7.3%
JPMCB Strategic Property	\$3,307,564	6.3%	\$0	(\$7,973)	\$122,172	\$3,421,763	6.4%
Principal U.S. Property	\$1,299,271	2.5%	\$1,000,000	\$0	\$62,358	\$2,361,629	4.4%
Total Real Estate	\$4,606,835	8.7%	\$1,000,000	(\$7,973)	\$184,530	\$5,783,392	10.8%
Dodge & Cox Income	\$2,424,018	4.6%	\$283,277	\$0	(\$31,944)	\$2,675,351	5.0%
PIMCO Inv. Grade Bond Instl	\$2,901,972	5.5%	\$0	(\$500,000)	(\$61,683)	\$2,340,289	4.4%
PIMCO Income	\$2,615,829	5.0%	\$0	(\$500,000)	\$26,332	\$2,142,161	4.0%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.9%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.9%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.9%	\$0	(\$13,097)	\$13,097	\$1,000,000	1.9%
Total Fixed Income	\$9,941,819	18.8%	\$283,277	(\$1,017,500)	(\$36,698)	\$9,157,801	17.1%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$540,093	1.0%	\$1,877,615	(\$2,055,885)	\$5	\$361,828	0.7%
Total Fund	\$52,810,451	100.0%	\$3,444,169	(\$3,099,926)	\$280,235	\$53,421,832	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	0.5%	5.0%	12.7%	10.7%
Total Fund - Net of Fees	0.5%	4.9%	12.5%	10.5%
Target Index	0.2%	4.6%	11.1%	11.1%
vs. Wilshire Public Fund Ranking	26	18	4	48
Total Domestic Equities	0.7%	9.0%	21.3%	16.6%
S&P 500	0.3%	7.4%	17.3%	17.3%
vs. Equity Returns of Public Funds	20	12	6	55
Total International Equities	0.1%	-0.7%	14.5%	10.5%
MSCI EAFE Index (Net)	0.6%	-4.2%	12.0%	9.5%
vs. Intl Equity Returns of Public Funds	91	25	8	17
Total Fixed Income	-0.4%	2.9%	5.1%	6.2%
Barclays Aggregate	-1.7%	1.9%	1.8%	3.3%
vs. Fixed Inc Returns of Public Funds	29	15	9	8
Total Real Estate	3.6%	13.2%	n/a	n/a
NCREIF	3.1%	13.0%	n/a	n/a
Total Absolute Return	-1.1%	-9.2%	-0.3%	3.1%
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	0.3%	7.3%	n/a	n/a
S&P 500 Index	0.3%	7.4%	n/a	n/a
vs. Large Neutral Equity Portfolios	42	28	n/a	n/a
Highland Capital + Mgr Cash	0.2%	8.6%	18.6%	14.8%
Russell 1000	0.1%	7.4%	17.7%	17.6%
vs. Large Neutral Equity Portfolios	61	15	26	91
New Amsterdam + Mgr Cash	1.8%	12.0%	n/a	n/a
Russell 2500	-0.3%	5.9%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	1	1	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	1.1%	1.0%	12.7%	10.6%
MSCI EAFE (Net)	0.6%	-4.2%	12.0%	9.5%
vs. International Equity Mutual Funds	52	19	23	22
Oakmark International	-1.1%	-2.5%	16.7%	n/a
MSCI EAFE (Net)	0.6%	-4.2%	12.0%	n/a
vs. International Equity Mutual Funds	13	40	4	n/a



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

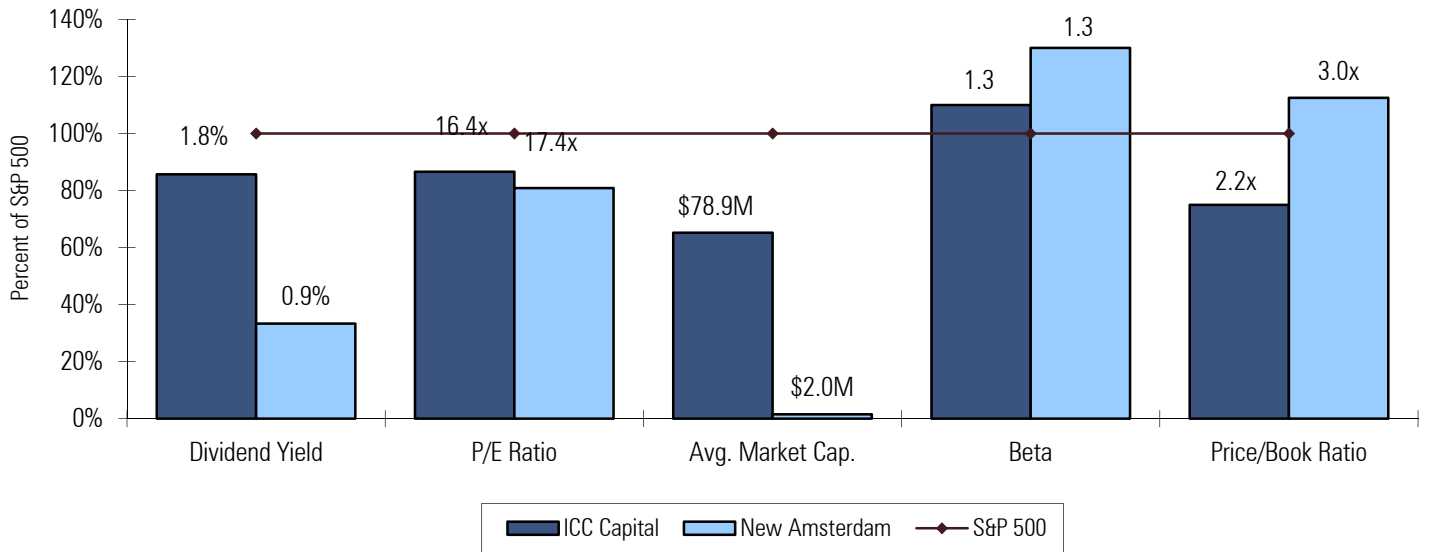
	Portfolio	S&P 500
Total Number Of Securities	186	500
Equity Market Value	26,048,854	
Average Capitalization \$(000)	43,723,914	133,824,891
Median Capitalization \$(000)	13,449,618	17,913,041
Equity Segment Yield	1.2	2.1
Equity Segment P/E - Average	17.4	20.9
Equity Segment P/E - Median	18.4	20.7
Equity Segment Beta	1.2	1
Price/Book Ratio	2.2	2.4
Debt/Equity Ratio	47.4	55.6
Five Year Earnings Growth	13.9	9.7

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Lithia Mtrs Inc	246,123	1.8%	14.1%
Stepan Chem Co	220,228	1.7%	30.4%
Dril-Quip Inc	201,294	1.5%	10.0%
Amtrust Financial Se	193,255	1.5%	15.4%
Bofi Hldg Inc	192,392	1.4%	13.6%
Spartannash Co	185,803	1.4%	3.6%
Credit Accep Corp Mi	184,635	1.4%	26.2%
Dst Sys Inc Del	181,411	1.4%	14.1%
Manhattan Assocs Inc	181,038	1.4%	17.9%
Chesapeake Utils Cor	179,051	1.3%	7.0%

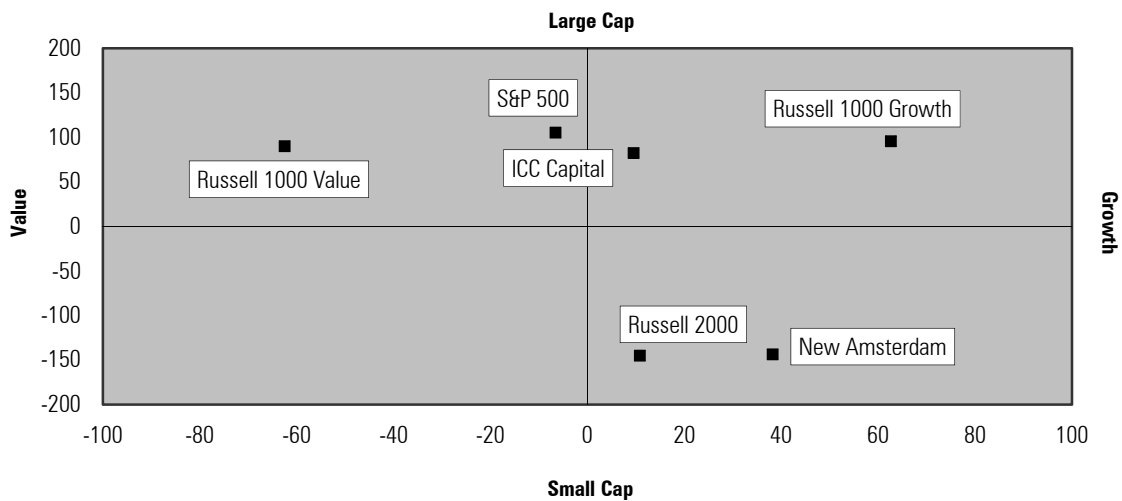
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Walker & Dunlop Inc	50.8%	Micron Technology In	-30.6%
Tesla Mtrs Inc	42.1%	Foster L B Co	-27.0%
Stepan Chem Co	30.4%	Trinity Inds Inc	-25.4%
Credit Accep Corp Mi	26.2%	Southwest Aircls Co	-25.2%
Cigna Corp	25.2%	Kulicke & Soffa Inds	-25.1%
Fireeye Inc	24.6%	Covenant Trans Inc	-24.4%
Homestreet Inc	24.6%	Cooper Tire & Rubr	-20.8%
Zebra Technologies C	22.4%	Cai International In	-16.2%
Universal Health Svc	20.8%	Whirlpool Corp	-13.9%
Hca Holdings Inc	20.6%	International Paper	-13.6%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



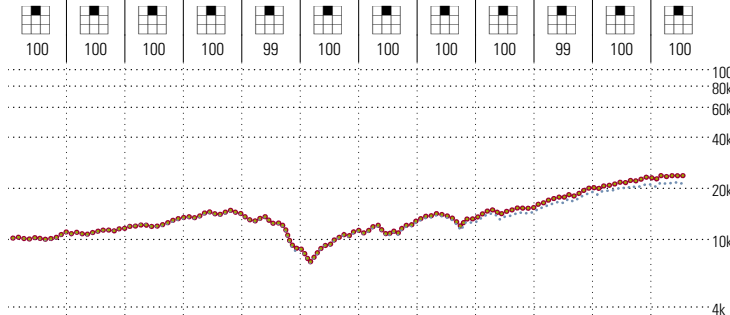
	Growth-Value	Size	Growth-Value	Size	
Highland Capital	9.5	82.5	Russell 1000 Growth	62.6	95.9
New Amsterdam	38.2	-143.4	Russell 1000 Value	-62.5	90.3
S&P 500	-6.6	105.6	Russell 2000	10.8	-144.8



Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US OE Large Blend**
 04-06-2015 1,394 US OE Large Blend USD

Performance 07-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.90	5.23	10.50	32.33
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	—	—	3.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.19	17.54	16.21	7.71	5.07
Std 06-30-2015	7.40	—	17.31	7.88	4.95
Total Return	11.19	17.54	16.21	7.71	5.07
+/- Std Index	-0.02	-0.04	-0.04	-0.01	—
+/- Cat Index	-0.05	-0.48	-0.24	-0.21	—
% Rank Cat	23	35	19	23	
No. in Cat	1621	1394	1234	867	



Investment Style
 Equity
 Stock %

Growth of \$10,000
 Vanguard 500 Index Admiral: 23,969
 Category Average: 21,622
 Standard Index: 24,005

	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 %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	8.56	11.74	14.71
Mean	17.54	16.21	7.71
Sharpe Ratio	1.94	1.34	0.49

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	42.21%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	07-15	History
NAV/Price	111.64	114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	194.34	NAV/Price
Total Return %	10.82	4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	3.35	Total Return %
+/- Standard Index	-0.06	-0.04	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.01	+/- Standard Index
+/- Category Index	-0.58	-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	-0.32	+/- Category Index
% Rank Cat	34	57	21	49	37	52	29	17	35	42	18	—	% Rank Cat
No. of Funds in Cat	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1659	No. of Funds in Cat

Portfolio Analysis 06-30-2015									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2015	Share Amount	Holdings:	% Net Assets		
Cash	0.32	0.32	0.00			505 Total Stocks, 3 Total Fixed-Income, 3% Turnover Ratio			
US Stocks	98.34	98.34	0.00						
Non-US Stocks	1.30	1.30	0.00	⊖	66 mil	Apple Inc	3.95		
Bonds	0.00	0.00	0.00	⊖	93 mil	Microsoft Corp	1.95		
Other/Not Clsfd	0.04	0.04	0.00	⊕	48 mil	Exxon Mobil Corporation	1.90		
Total	100.00	100.00	0.00	⊕	32 mil	Johnson & Johnson	1.48		
				⊕	116 mil	General Electric Co	1.46		
				⊕	54 mil	Wells Fargo & Co	1.44		
				⊕	43 mil	JPMorgan Chase & Co	1.37		
				⊕	19 mil	Berkshire Hathaway Inc Class B	1.26		
				⊕	31 mil	Procter & Gamble Co	1.16		
				⊕	71 mil	Pfizer Inc	1.13		
				⊖	47 mil	Verizon Communications Inc	1.04		
				⊕	60 mil	AT&T Inc	1.01		
				⊕	22 mil	Chevron Corp	0.99		
				⊕	24 mil	Facebook Inc Class A	0.99		
				⊕	120 mil	Bank of America Corporation	0.98		

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	High	High	P/E Ratio TTM	19.0	0.99
Mid	Med	Med	P/C Ratio TTM	11.7	1.00
Small	Low	Low	P/B Ratio TTM	2.8	0.99
			Geo Avg Mkt Cap \$mil	72544	0.98

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

Sector Weightings			Stocks %	Rel Std Index
Cyclical			31.3	0.99
Basic Materials			3.0	1.08
Consumer Cyclical			11.0	0.98
Financial Services			15.1	0.97
Real Estate			2.2	1.00
Sensitive			40.5	1.02
Communication Services			4.0	1.02
Energy			7.9	1.10
Industrials			10.9	1.02
Technology			17.8	0.99
Defensive			28.1	0.99
Consumer Defensive			9.3	0.98
Healthcare			16.0	0.99
Utilities			2.8	0.98

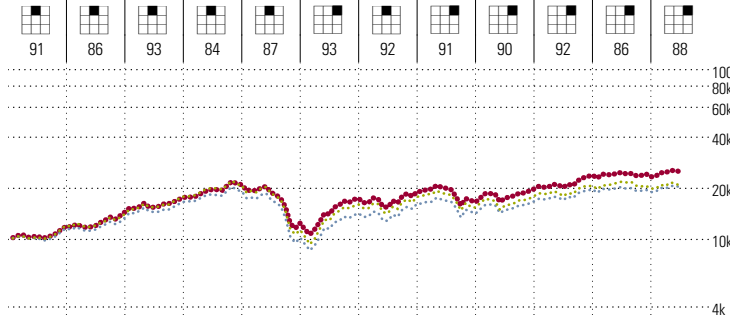
Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Michael Buek	Ticker:	VFIAX
Tenure:	23.7 Years	Minimum Initial Purchase:	\$10,000
Objective:	Growth	Purchase Constraints:	A
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$215,388.96 mil



American Funds Europacific Growth R6 (USD)

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

Performance 06-30-2015					
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	1.12	—	—	7.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.97	12.71	10.12	—	11.53
Std 06-30-2015	0.97	—	10.12	—	11.53
Total Return	0.97	12.71	10.12	7.57	11.53
+/- Std Index	6.23	3.27	2.36	2.03	—
+/- Cat Index	3.03	2.55	1.64	1.55	—
% Rank Cat	27	24	41	13	—
No. in Cat	340	296	273	174	—



Investment Style
Equity
Stock %

Growth of \$10,000
American Funds Europacific Growth R6 25,032
Category Average 20,241
Standard Index 20,740

Performance Quartile
(within category)

History

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15
NAV/Price	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	50.46
Total Return %	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	7.16
+/- Standard Index	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	3.12
+/- Category Index	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	1.75
% Rank Cat	—	—	—	—	—	—	—	—	—	—	27	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	341	347

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.22	14.79	17.43
Mean	12.71	10.12	7.57
Sharpe Ratio	1.34	0.72	0.43

MPT Statistics

	Standard Index	Best Fit Index
Alpha	4.39	1.55
Beta	0.84	0.91
R-Squared	88.94	93.04

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings: 263 Total Stocks, 121 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
Cash	7.42	7.42	0.00	—	—	—	—
US Stocks	0.00	0.22	0.00	—	—	—	—
Non-US Stocks	88.07	88.07	0.00	⊖	97 mil	Novo Nordisk A/S B	4.37
Bonds	0.88	0.88	0.00	⊕	51 mil	SoftBank Group Corp	2.49
Other/Not Clsfd	3.42	3.42	0.00	—	29 mil	Novartis AG	2.36
Total	99.78	100.00	0.00	⊖	19 mil	Bayer AG	2.23
				⊕	606 mil	Barclays PLC	2.05
				⊖	90 mil	Prudential PLC	1.78
				⊖	12 mil	Murata Mfg Co Ltd	1.71
				—	14 mil	Altice SA	1.61
				—	11 mil	Nintendo Co Ltd	1.56
				⊕	97 mil	HDFC Bank Ltd	1.54
				⊕	40 mil	Associated British Foods PLC	1.49
				⊕	272 mil	AIA Group Ltd	1.47
				⊕	8 mil	Baidu Inc ADR	1.35
				⊕	355 mil	Taiwan Semiconductor Manufacturing	1.33
				⊖	22 mil	Toyota Motor Corp	1.22

Equity Style

Value	Blend	Growth	High	Med	Small
Value	—	—	—	—	—
Blend	—	—	—	—	—
Growth	—	—	—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.16	0.97
P/C Ratio TTM	12.7	1.47	1.05
P/B Ratio TTM	2.2	1.34	0.85
Geo Avg Mkt Cap \$mil	36610	1.21	1.20

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Ltd	—	—	—	—	—
Mod	—	—	—	—	—
Ext	—	—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stock %	Rel Std Index
Americas	4.2	0.42
Greater Europe	55.0	1.10
Greater Asia	40.8	1.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.1	0.83
Basic Materials	3.4	0.43
Consumer Cyclical	12.0	1.11
Financial Services	21.3	0.87
Real Estate	2.4	0.68
Sensitive	36.3	1.17
Communication Services	8.9	1.56
Energy	2.7	0.39
Industrials	9.0	0.91
Technology	15.7	1.86
Defensive	24.6	1.11
Consumer Defensive	8.8	0.90
Healthcare	13.9	1.55
Utilities	1.8	0.55

Operations

Family:	American Funds	Ticker:	REGX	Incept:	05-01-2009
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	23.7 Years	Min Auto Investment Plan:	\$250	Total Assets:	\$130,015.71 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

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 668 US OE Foreign Large USA NR USD USA NR USD Blend

Performance 06-30-2015					
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	-1.13	—	—	5.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.53	16.63	12.00	8.33	10.41
Std 06-30-2015	-2.53	—	12.00	8.33	10.41
Total Return	-2.53	16.63	12.00	8.33	10.41
+/- Std Index	2.73	7.19	4.24	2.78	—
+/- Cat Index	2.73	7.19	4.24	2.78	—
% Rank Cat	36	1	7	4	
No. in Cat	781	668	584	331	

	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

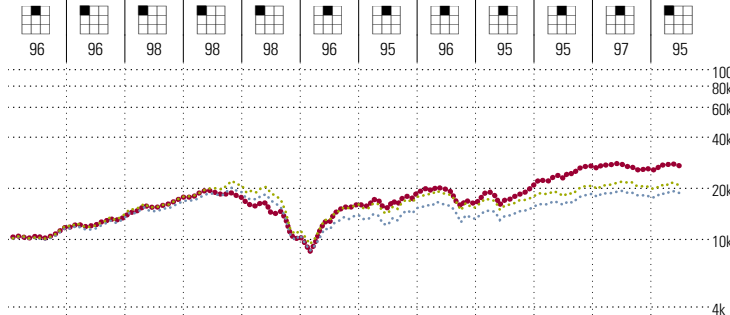
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.82
12b1 Expense %	NA
Gross Expense Ratio %	0.95

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	11.66	16.42	19.06
Mean	16.63	12.00	8.33
Sharpe Ratio	1.38	0.77	0.45

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	6.72	5.05
Beta	0.98	0.89
R-Squared	76.22	87.25
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.27%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15
NAV/Price	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	24.58
Total Return %	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	5.31
+/- Standard Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.28
+/- Category Index	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.28
% Rank Cat	—	—	—	—	—	—	—	—	2	3	52	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	786	791	750	811

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	4.22	4.22	0.00			60 Total Stocks, 2 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	5.38	5.38	0.00				
Non-US Stocks	89.58	89.58	0.00	⊖	54 mil	Credit Suisse Group	4.94
Bonds	0.00	0.00	0.00	⊕	21 mil	BNP Paribas	4.28
Other/Not Clsfd	0.00	0.83	0.00	⊕	7 mil	Allianz SE	3.85
Total	99.17	100.00	0.00	⊕	34 mil	Honda Motor Co Ltd	3.68
				⊕	17 mil	Toyota Motor Corp	3.67
				⊕	12 mil	CIE FINANCIERE RICHEMONT SA	3.32
				⊕	866,065	Samsung Electronics Co Ltd	3.26
				⊕	9 mil	Bayerische Motoren Werke AG	3.20
				⊕	10 mil	Daimler AG	2.96
				⊕	94 mil	CNH Industrial NV	2.83
				⊕	5 mil	Kering	2.79
				⊖	29 mil	Diageo PLC	2.78
				⊖	30 mil	Royal Philips NV	2.53
				⊕	106 mil	Nomura Holdings Inc	2.37
				⊕	15 mil	Willis Group Holdings PLC	2.31

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	1.07	1.03
P/C Ratio TTM	8.7	1.00	0.85
P/B Ratio TTM	1.6	0.98	0.89
Geo Avg Mkt Cap \$mil	35691	1.18	0.95

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	5.8	0.58
Greater Europe	70.2	1.40
Greater Asia	24.0	0.60

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	66.1	1.41
Basic Materials	6.2	0.77
Consumer Cyclical	29.4	2.72
Financial Services	30.5	1.25
Real Estate	0.0	0.00
Sensitive	22.6	0.73
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.7	1.79
Technology	4.9	0.58
Defensive	11.2	0.51
Consumer Defensive	9.1	0.93
Healthcare	2.1	0.23
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	22.9 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$30,067.54 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Dodge & Cox Income	-1.2%	n/a	n/a	n/a
Barclays Aggregate	-1.7%	n/a	n/a	n/a
vs. Intermediate Fixed Mutual Funds	11	n/a	n/a	n/a
PIMCO Investment Grade Bond	-2.4%	2.6%	5.4%	4.7%
Barclays Aggregate	-1.7%	1.9%	3.1%	1.8%
vs. Intermediate Fixed Mutual Funds	98	1	1	1
PIMCO Income	0.9%	3.5%	n/a	n/a
Barclays Aggregate	-1.7%	1.9%	n/a	n/a
vs. Multi Sector Income Mutual Funds	8	3	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.3%	7.3%	7.3%
91 Day T-bill	0.0%	0.0%	0.0%	0.1%
Note Receivable 2: 2024 @ 5.75%**	1.3%	n/a	n/a	n/a
91 Day T-bill	0.0%	n/a	n/a	n/a

*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.

**Note Receivable 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.

***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	3.3%	13.9%	n/a	n/a
JPMCB Strategic Property	3.7%	12.9%	n/a	n/a
NCREIF	3.1%	13.0%	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	-1.1%	n/a	n/a	n/a
CPI + 4%	1.3%	n/a	n/a	n/a
MSCI ACWI	0.3%	n/a	n/a	n/a



Dodge & Cox Income (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-**
 12-19-2014 935 US OE Intermediate-Term Bond TR USD Bond TR USD Term Bond

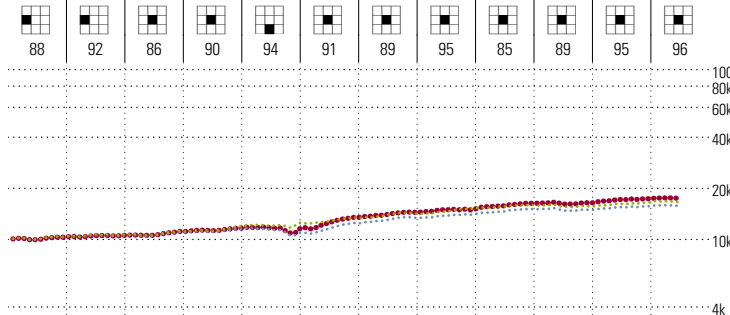
Performance 06-30-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.54	-1.84	0.81	1.15	0.64
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	-1.19	—	—	0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.97	3.22	4.31	5.12	7.10
Std 06-30-2015	0.97	—	4.31	5.12	7.10
Total Return	0.97	3.22	4.31	5.12	7.10
+/- Std Index	-0.88	1.39	0.96	0.68	—
+/- Cat Index	-0.88	1.39	0.96	0.68	—
% Rank Cat	61	17	26	16	
No. in Cat	1043	935	811	593	

	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			
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	2.44	2.53	3.75
Mean	3.22	4.31	5.12
Sharpe Ratio	1.29	1.66	0.97
MPT Statistics	Standard Index	Best Fit Index	
Alpha	1.79	Barclays US Credit TR USD	
Beta	0.75	1.52	
R-Squared	83.28	92.29	
12-Month Yield	—		
Potential Cap Gains Exp	2.32%		



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15
NAV/Price	12.84	12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.60
Total Return %	3.64	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	0.09
+/- Standard Index	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	0.19
+/- Category Index	-0.70	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	0.19
% Rank Cat	61	41	11	63	35	30	57	81	33	8	49	—
No. of Funds in Cat	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1071

Portfolio Analysis 06-30-2015			
Asset Allocation %	Net %	Long %	Short %
Cash	2.11	2.20	0.08
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.98	95.98	0.00
Other/Not Clsfd	1.90	1.90	0.00
Total	100.00	100.08	0.08
Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 916 Total Fixed-Income, 27% Turnover Ratio	
	750 mil	US Treasury Note 1.5%	1.71
	621 mil	US Treasury Note 0.5%	1.40
	600 mil	US Treasury Note 1.625%	1.37
	600 mil	US Treasury Note 0.625%	1.35
	545 mil	Rio Oil Fin Tr 144A 6.25%	1.21
	500 mil	US Treasury Note 1.625%	1.13
	497 mil	US Treasury Note 1.5%	1.13
	425 mil	FNMA 3.5%	1.01
	382 mil	Citigroup Cap Xiii Pfd	0.89
	381 mil	Amer Express Credit 2014-3 1.49%	0.86
	353 mil	FHLMC 4.5%	0.86
	375 mil	Bnp Paribas Us Mtn 4.25%	0.84
	379 mil	Rio Oil Fin Tr 144A 6.75%	0.83
	366 mil	Chase Issuance Tr 2015-2a 1.59%	0.83
	281 mil	Aol Time Warner 7.625%	0.83

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
Large			—	—	—	—
Mid			—	—	—	—
Small			—	—	—	—
High			—	—	—	—
Mid			—	—	—	—
Low			—	—	—	—

Fixed-Income Style			Portfolio Statistics			
Ltd	Mod	Ext	Avg Eff Maturity	Port Avg	Rel Index	Rel Cat
High			6.95	—	—	—
Mid			4.19	—	—	—
Low			107.36	—	—	—

Credit Quality Breakdown 03-31-2015		Bond %
AAA		50.48
AA		6.08
A		14.39
BBB		23.84
BB		5.21
B		0.00
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:	26.6 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:	\$44,480.95 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 06-30-2015					
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	-2.22	—	—	0.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.84	4.84	6.93	7.16	8.06
Std 06-30-2015	2.84	—	6.93	7.16	8.06
Total Return	2.84	4.84	6.93	7.16	8.06
+/- Std Index	0.98	3.02	3.58	2.72	—
+/- Cat Index	2.08	1.61	1.82	1.96	—
% Rank Cat	1	6	9	4	—
No. in Cat	177	154	134	91	—

	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>.

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

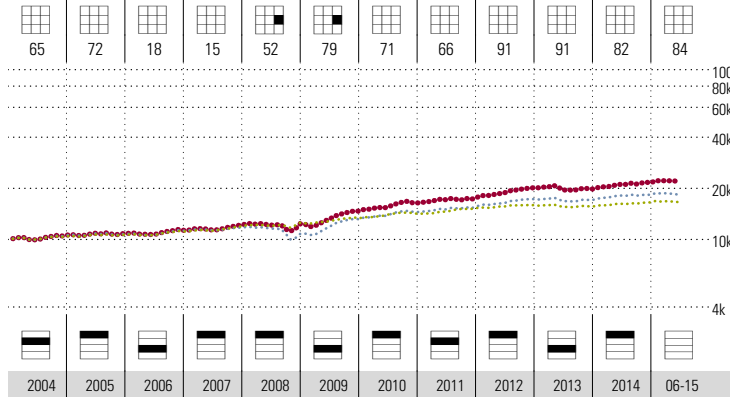
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.51

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.82	4.85	5.86
Mean	4.84	6.93	7.16
Sharpe Ratio	1.00	1.40	0.97

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.05	1.57
Beta	1.53	1.07
R-Squared	87.38	92.16

12-Month Yield	—
Potential Cap Gains Exp	0.82%



Investment Style	
Fixed-Income	21,721
Bond %	—
Growth of \$10,000	
PIMCO Investment Grade Corp Bd Instl	21,721
Category Average	18,204
Standard Index	16,513
Performance Quartile (within category)	
History	
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15
10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	10.44	—
6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.79	—
1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	0.89	—
0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	1.71	—
40	14	56	4	7	71	11	45	8	74	10	—	—
71	81	89	84	91	97	104	127	134	145	169	180	—

Portfolio Analysis 03-31-2015									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2014	Share Amount	Holdings:	% Net Assets		
Cash	-0.54	19.10	19.64			0 Total Stocks, 916 Total Fixed-Income, 86% Turnover Ratio			
US Stocks	0.00	0.00	0.00						
Non-US Stocks	0.00	0.00	0.00	⊕	904 mil	Cdx Ig23 5y Ice	13.57		
Bonds	92.10	148.46	56.36	⊗	618 mil	10 Year US Treasury Note Future Ju	11.75		
Other/Not Clsfd	8.45	9.29	0.85	⊗	693 mil	Cdx Ig24 5y Ice	10.41		
Total	100.00	176.86	76.86	⊗	2,784 mil	Fin Fut Euro\$ Cme (Wht) 06/15/15	-10.24		
				⊗	1,874 mil	Fin Fut Euro\$ Cme (Wht) 03/14/16	-6.86		
				⊗	1,843 mil	Fin Fut Euro\$ Cme (Grn) 06/19/17	-6.69		
				⊗	1,729 mil	Fin Fut Euro\$ Cme (Wht) 09/14/15	-6.35		
				⊗	1,715 mil	Fin Fut Euro\$ Cme (Grn) 09/18/17	-6.21		
				⊗	1,589 mil	Fin Fut Euro\$ Cme (Red) 03/13/17	-5.77		
				⊗	1,566 mil	Fin Fut Euro\$ Cme (Wht) 12/14/15	-5.74		
				⊕	176 mil	US Treasury Bond 3.375%	3.04		
				⊕	177 mil	US Treasury Bond 3.125%	2.92		
					151 mil	US Treasury Bond 3.75%	2.79		
				⊗	14,000 mil	Irs Jpy 1.000 09/18/13-10y Cme	-1.80		
				⊗	117 mil	Irs Usd 2.300 02/17/15-10y Cme	-1.77		

Equity Style			Portfolio Statistics			Sector Weightings		
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
			P/C Ratio TTM	—	—	—	Cyclical	—
			P/B Ratio TTM	—	—	—	Basic Materials	—
			Geo Avg Mkt Cap \$mil	—	—	—	Consumer Cyclical	—
							Financial Services	—
							Real Estate	—
							Sensitive	—
							Communication Services	—
							Energy	—
							Industrials	—
							Technology	—
							Defensive	—
							Consumer Defensive	—
							Healthcare	—
							Utilities	—

Credit Quality Breakdown			
AAA	—	Bond %	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure			
Americas	—	Stock %	—
Greater Europe	—	Rel Std Index	—
Greater Asia	—	—	—

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Mark Kiesel	Ticker:	PIGIX
Tenure:	12.8 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	04-28-2000
		Type:	MF
		Total Assets:	\$6,688.05 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
 06-03-2015 223 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 06-30-2015					
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	1.02	—	—	2.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.67	9.15	10.41	—	9.70
Std 06-30-2015	3.67	—	10.41	—	9.70
Total Return	3.67	9.15	10.41	—	9.70
+/- Std Index	1.81	7.32	7.06	—	—
+/- Cat Index	2.06	6.82	6.60	—	—
% Rank Cat	2	1	1	—	—
No. in Cat	283	223	163	—	—

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

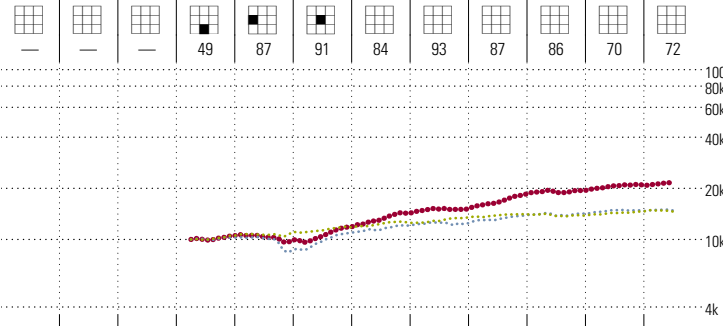
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit <https://investments.pimco.com>.

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	—
	223 funds	163 funds	97 funds
Standard Deviation	4.06	4.04	—
Mean	9.15	10.41	—
Sharpe Ratio	2.18	2.47	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	7.63	3.88
Beta	0.66	0.74
R-Squared	22.87	63.47
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.67%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15
NAV/Price	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	12.36
Total Return %	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.97
+/- Standard Index	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	3.07
+/- Category Index	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.67
% Rank Cat	—	—	—	—	5	82	1	6	1	18	6	—
No. of Funds in Cat	—	—	—	—	215	242	268	250	283	308	276	307

Portfolio Analysis 03-31-2015				Share Chg since 12-2014	Share Amount	Holdings:	% Net Assets
Asset Allocation %	Net %	Long %	Short %			1 Total Stocks, 3,183 Total Fixed-Income, 164% Turnover Ratio	
Cash	-22.29	43.34	65.64				
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	-7.28
Bonds	114.85	128.06	13.21		2,459 mil	Irs Usd 3.000 06/18/14-10y Cme	6.18
Other/Not Clsfd	7.43	7.69	0.25	⊕	2,486 mil	Cdx Hy23 5y Ice	6.17
Total	100.00	179.10	79.10		3,175 mil	Irs Aud 4.000 03/15/13-10y Cme	6.13
				⊗	2,042 mil	Cirs Usd 5.25y Mat 2.00% 6/2015 Dub	4.69
				⊖	968 mil	US Treasury TIP	2.69
				⊗	1,086 mil	Cirs Usd 5.25y Mat 1.80% 4/2015 Glm	2.50
				⊗	1,062 mil	Energy Future/Efih Dip TI	2.45
				⊕	1,181 mil	Irs Aud 3.250 12/17/14-10y Cme	2.17
				⊗	819 mil	Cdx Hy24 5y Ice	2.01
				⊗	857 mil	Cirs Usd 5.25y Mat 2.00% 6/2015 Myc	1.97
				⊗	691 mil	Irs Eur 2.000 09/17/14-10y Cme	-1.95
				⊗	811 mil	Cirs Usd 5.25y Mat 2.00% 6/2015 Boa	1.86
				⊖	1 mil	Nota Do Tesouro Nacional	1.86
				⊗	660 mil	Irs Usd 1.800 04/02/15-5y Cme	-1.53

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	23.4	1.37
Mid	Small	P/C Ratio TTM	—	—
Small	—	P/B Ratio TTM	0.8	0.42
—	—	Geo Avg Mkt Cap \$mil	156304	4.15

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Mod	AAA	—
Mod	Ext	AA	—
Ext	—	A	—
—	—	BBB	—
—	—	BB	—
—	—	B	—
—	—	Below B	—
—	—	NR	—

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

Operations		Base Currency:		Incept:	
Family:	PIMCO	USD		03-30-2007	
Manager:	Multiple	PIMIX		Type:	MF
Tenure:	8.4 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$48,869.26 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

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

Standard Index
 Morningstar Moderate Target Risk

Category Index
 Morningstar Moderately Aggr Target Risk

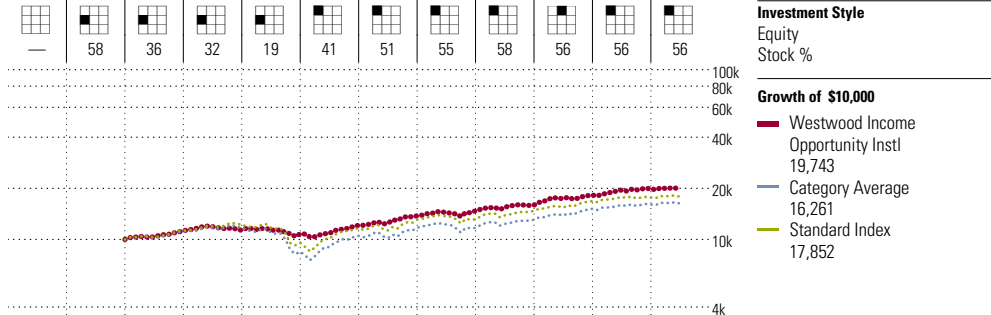
Morningstar Cat
 US OE Moderate Allocation

Performance 06-30-2015

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	-1.15	—	—	-0.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.93	8.48	9.64	—	7.33
Std 06-30-2015	0.93	—	9.64	—	7.33
Total Return	0.93	8.48	9.64	—	7.33

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
0.63	-0.34	0.08	—
0.22	-3.05	-2.08	—
75	85	71	—
917	815	703	—



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
NAV/Price	—	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.49	NAV/Price
Total Return %	—	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-0.73	Total Return %
+/- Standard Index	—	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-1.88	+/- Standard Index
+/- Category Index	—	—	-3.39	-8.51	26.07	-15.37	-1.15	9.03	-6.39	-5.69	4.13	-2.74	+/- Category Index
% Rank Cat	—	—	24	93	1	—	—	—	—	73	17	—	% Rank Cat
No. of Funds in Cat	—	—	1041	1103	1206	—	—	—	—	877	866	941	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.

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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™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.09	6.11	—
Mean	8.48	9.64	—
Sharpe Ratio	1.62	1.53	—

MPT Statistics

	Standard Index	Best Fit Index S&P 1500 Cons Staples TR
Alpha	1.47	2.04
Beta	0.79	0.44
R-Squared	70.85	75.12

12-Month Yield	—
Potential Cap Gains Exp	9.04%

Portfolio Analysis 06-30-2015

Asset Allocation %

	Net %	Long %	Short %
Cash	22.77	22.77	0.00
US Stocks	54.31	54.31	0.00
Non-US Stocks	1.21	1.21	0.00
Bonds	11.42	11.42	0.00
Other/Not Clsfd	10.30	10.30	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	19.8	1.08	1.05
P/C Ratio TTM	12.0	1.17	1.07
P/B Ratio TTM	2.3	1.06	0.94
Geo Avg Mkt Cap \$mil	54274	2.21	1.11

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	97.8	1.36
Greater Europe	2.2	0.15
Greater Asia	0.0	0.00

Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
		36 Total Stocks, 153 Total Fixed-Income, 19% Turnover Ratio	
	868,600	Capital One Financial Corp	2.71
⊖	1 mil	Comcast Corp Class A	2.56
⊕	502,000	Becton Dickinson & Co	2.53
⊕	693,614	Honeywell International Inc	2.51
	2 mil	U.S. Bancorp	2.50
⊕	2 mil	Hartford Financial Services Group	2.45
	736,100	PepsiCo Inc	2.44
⊕	703,300	Johnson & Johnson	2.43
⊖	3 mil	General Electric Co	2.40
	3 mil	Jpmorgan Chase Pfd	2.28
	1 mil	General Mills Inc	2.03
⊕	2 mil	Enterprise Products Partners LP	1.96
⊕	1 mil	Plains All American Pipeline LP	1.85
	569,924	Alexandria Real Estate Equities Inc	1.77
	353,300	Boston Properties Inc	1.52

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	0.76
Basic Materials	1.9	0.37
Consumer Cyclical	2.3	0.20
Financial Services	18.5	1.04
Real Estate	7.2	1.56
Sensitive	44.4	1.22
Communication Services	4.6	1.23
Energy	24.8	3.50
Industrials	13.0	1.10
Technology	2.0	0.14
Defensive	25.6	1.08
Consumer Defensive	8.0	0.98
Healthcare	13.4	1.17
Utilities	4.2	1.01

Operations

Family:	Westwood	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	9.7 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,761.28 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	\$3,295,447	6.7%	6.6%
Since Inception	\$21,043,394	6.2%	5.8%



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 June 30, 2015, does not include the accruals reported by Salem Trust.

