

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

Jeffrey D. Swanson, Senior Consultant

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

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2015

TABLE OF CONTENTS

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

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2015

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-6.4%	-0.6%	12.4%
MSCI EAFE Index (Net)	-10.2%	-8.7%	5.6%
NCREIF Index	3.1%	13.5%	11.9%
CSFB Hedge Index	-2.5%	0.1%	4.1%
Barclays U.S. Aggregate	1.2%	2.9%	1.7%
91 Day Treasury Bills	0.0%	0.0%	0.1%
Consumer Price Index	-0.3%	0.0%	0.9%

Global stock markets swooned in the third quarter of 2015 as concerns over an economic slowdown in China overwhelmed strong signals of a strengthening U.S. economy and fueled further losses in already-battered commodities markets. Overall U.S. consumer inflation continues to run at historically low levels, as falling prices in the volatile Food & Energy segments of the economy overwhelmed moderate inflation in core goods and services in the third quarter (C.P.I. -0.3%). Crude oil futures fell over 25% during the quarter, ending at \$45.09 per barrel. Despite global economic turmoil, gold fell over 5% in the third quarter as well. Although much focus has been placed on China and global growth, the market consensus of very low inflation in the near term in the U.S. also weighed into the Federal Open Market Committee's (FOMC) decision at their September meeting to stand pat on interest rates.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, was down for the third quarter of 2015, falling -6.9%. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index down -6.4% versus a loss of -10.9% for the Wilshire US Small-Cap Index. Larger shares trail slightly for the past twelve months although both indices are within a range of 0% to -0.5%. Growth stocks trailed value during the third quarter in both large- and small-cap spaces (Wilshire US Large Growth, -6.6%; Wilshire US Large Value, -6.3%; Wilshire US Small Growth, -12.9%; Wilshire US Small Value, -8.9%). Sector performance in the Wilshire 5000 was mostly negative, although Utilities were able to produce a gain, up 5.0% for the quarter; the second-best performing sector, Consumer Staples, dropped a scant -0.9%. The three sectors that were down the most were Energy, Materials and Health Care, down -18.4%, -17.1% and -11.0%, respectively. U.S.-based real estate stocks provided one of the few bright spots in the third quarter, with share prices recovering some of the ground lost in their second quarter slump (Wilshire US Real Estate Securities, 2.9%).

Fixed Income: U.S. bond markets managed moderate gains in the third quarter, buoyed mostly by strong performance in Treasuries and structured finance bonds such as mortgage-backed and asset-backed securities (Barclays U.S. Aggregate, 1.2%). Long-term Treasuries outperformed shorter-term issues by a wide margin (Barclays U.S. Treasury 1-3 Years, 0.3%; Barclays U.S. Treasury Long, 5.1%). The FOMC refrained from raising interest rates in September, but many officials have suggested that rates will be raised by year-end. With financing conditions already tightening in corporate-bond space, the anticipation of increased borrowing costs has pushed spreads higher relative to Treasuries (Barclays U.S. Corporate Investment Grade, 0.8%; Barclays U.S. Treasury, 1.8%). High yield bonds saw spreads jump dramatically over the last quarter, making these bonds the worst-performing broad sector in fixed income space (Barclays U.S. High Yield, -4.9%).

Alternatives: Global volatility took a toll on most alternatives strategies during the September quarter; especially those with exposure to the energy complex. In September, the HFRI Index experienced its fourth consecutive monthly decline and the longest such sustained decline since the financial crisis in 2008. The HFRI index was down 1.3% YTD through 3Q15, which still outperformed all broad equity index returns. Domestic real estate has been the standout asset class thus far in 2015, posting solid gains as global investors seek out hard assets with compelling yields. The NCREIF Property Index advanced 3.1% in 3Q15 and 13.5% for the trailing year ending September 30th.



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

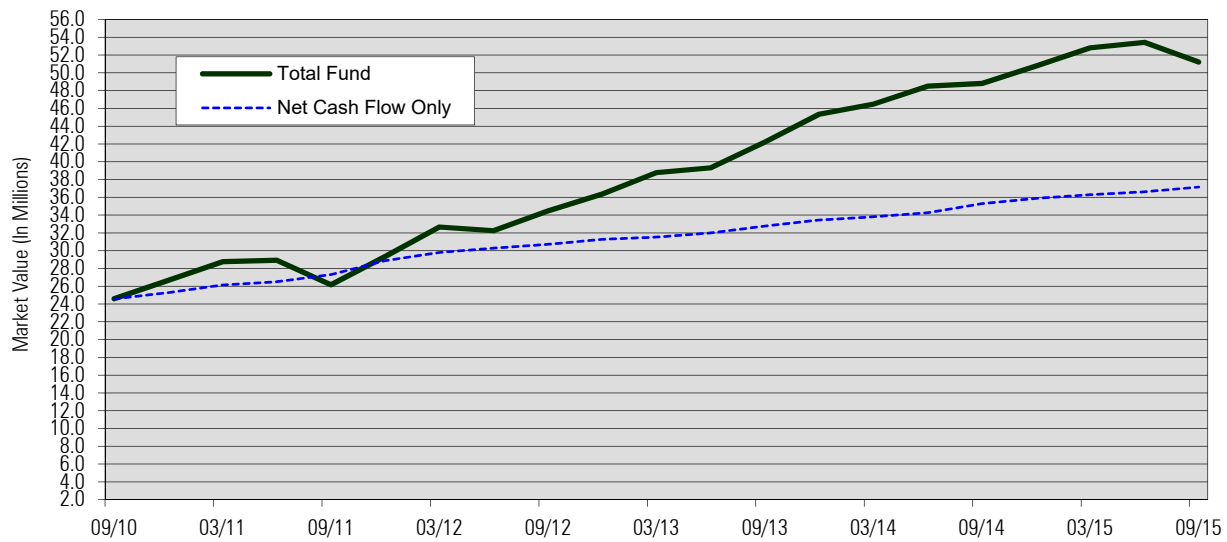
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

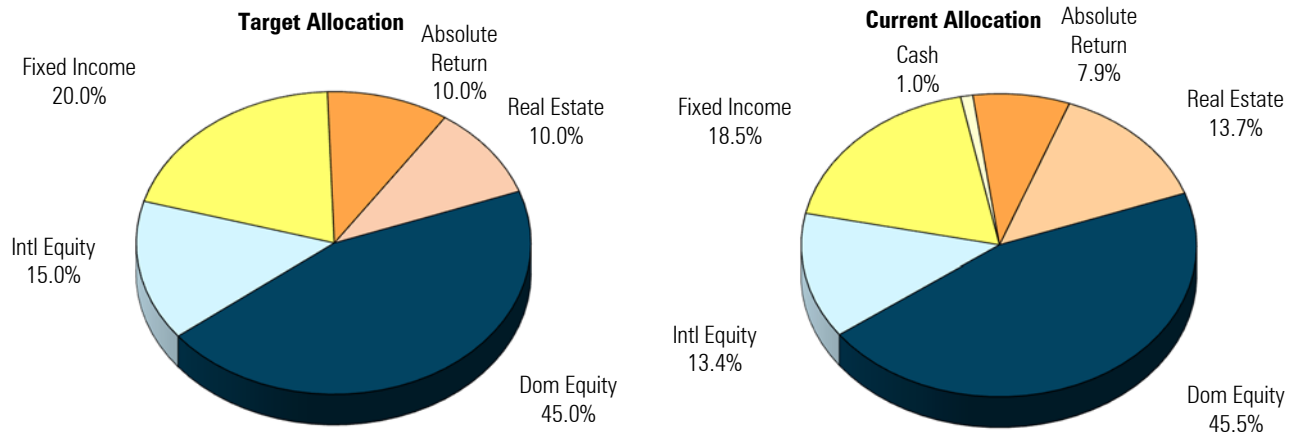


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-10	24,590	701	1,377	26,667	5.5%	
Mar-11	26,667	873	1,221	28,761	4.5%	
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	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%	
Sep-15	53,422	543	-2,756	51,209	-5.1%	1.3%
Total	24,590	12,582	14,037	51,209	45.8%	
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.



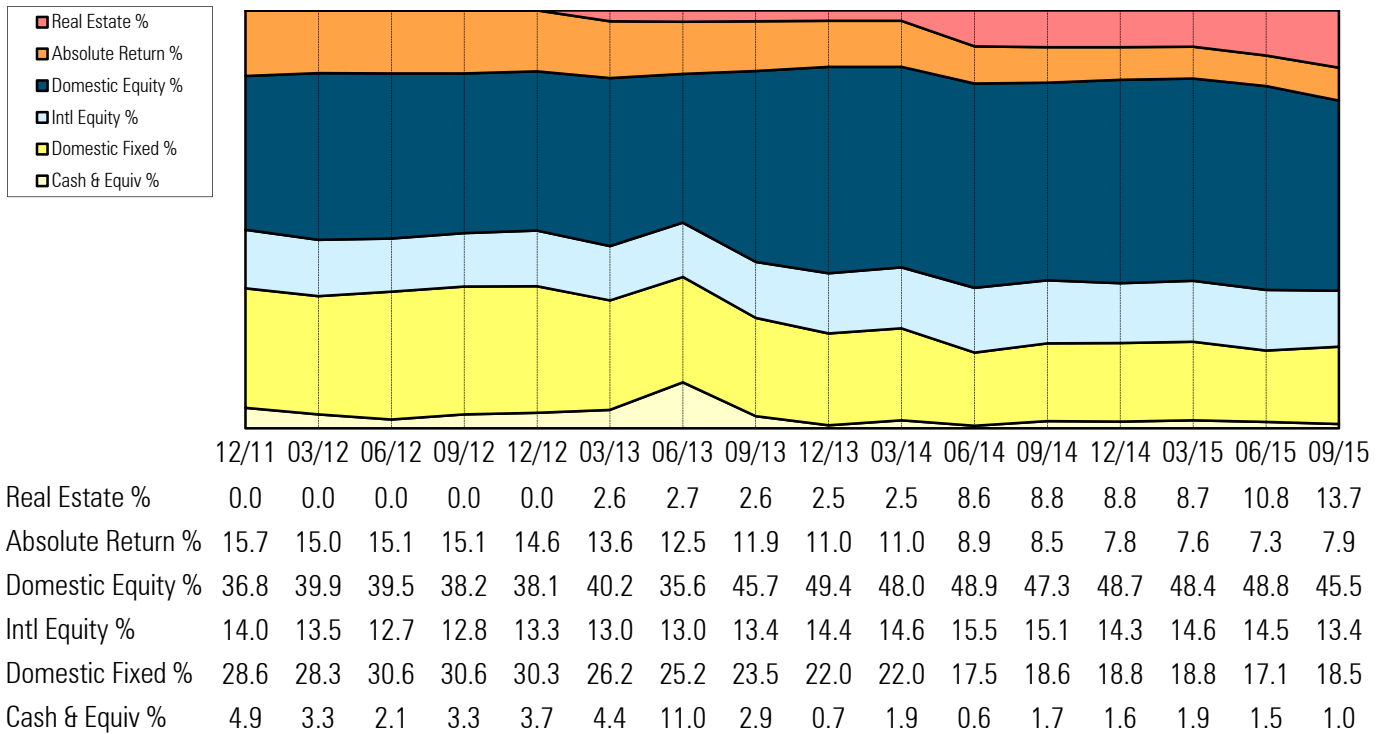
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.5%	44.6%
Intl Equity Securities	15%	13.4%	12.4%
Absolute Return	10%	7.9%	N/A
Fixed Income Securities	20%	18.5%	25.8%
Real Estate Securities	10%	13.7%	3.5%
Cash Equivalents	0%	1.0%	3.1%

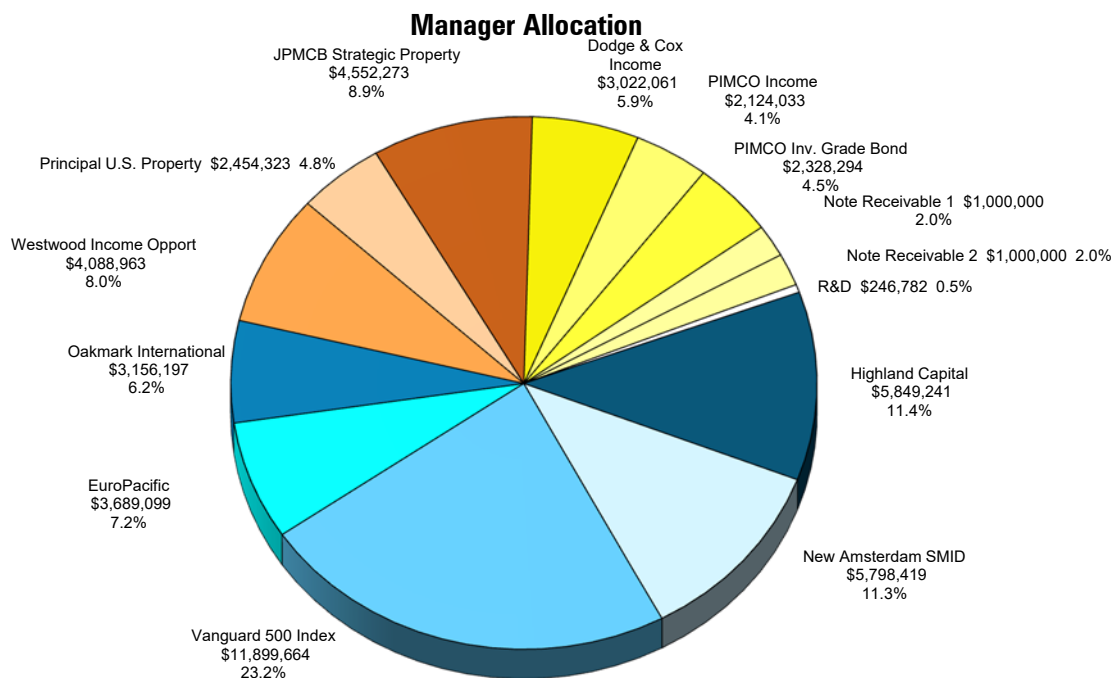
Historical Asset Allocation



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	97.5%	0.0%	0.0%	0.0%	0.0%	2.5%
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	45.5%	13.4%	7.9%	18.5%	13.7%	1.0%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,828,853	12.8%	\$0	(\$508,988)	(\$470,624)	\$5,849,241	11.4%
New Amsterdam SMID	\$6,928,661	13.0%	\$0	(\$509,124)	(\$621,118)	\$5,798,419	11.3%
Vanguard 500 Index	\$12,720,179	23.8%	\$0	\$0	(\$820,515)	\$11,899,664	23.2%
Total Domestic Equities	\$26,477,693	49.6%	\$0	(\$1,018,112)	(\$1,912,257)	\$23,547,324	46.0%
Oakmark International	\$3,635,395	6.8%	\$0	\$0	(\$479,198)	\$3,156,197	6.2%
EuroPacific Growth R6	\$4,090,352	7.7%	\$0	\$0	(\$401,253)	\$3,689,099	7.2%
Total International Equities	\$7,725,747	14.5%	\$0	\$0	(\$880,451)	\$6,845,296	13.4%
Westwood Income Opportunity	\$3,915,371	7.3%	\$357,579	\$0	(\$183,987)	\$4,088,963	8.0%
Total Absolute Return	\$3,915,371	7.3%	\$357,579	\$0	(\$183,987)	\$4,088,963	8.0%
JPMCB Strategic Property	\$3,421,763	6.4%	\$991,700	\$0	\$138,810	\$4,552,273	8.9%
Principal U.S. Property	\$2,361,629	4.4%	\$0	\$0	\$92,694	\$2,454,323	4.8%
Total Real Estate	\$5,783,392	10.8%	\$991,700	\$0	\$231,504	\$7,006,596	13.7%
Dodge & Cox Income	\$2,675,351	5.0%	\$357,579	\$0	(\$10,869)	\$3,022,061	5.9%
PIMCO Inv. Grade Bond Instl	\$2,340,289	4.4%	\$0	\$0	(\$11,995)	\$2,328,294	4.5%
PIMCO Income	\$2,142,161	4.0%	\$0	\$0	(\$18,128)	\$2,124,033	4.1%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.9%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.0%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.9%	\$0	(\$13,097)	\$13,097	\$1,000,000	2.0%
Total Fixed Income	\$9,157,801	17.1%	\$357,579	(\$17,500)	(\$10,395)	\$9,474,388	18.5%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$361,828	0.7%	\$2,117,420	(\$2,232,468)	\$2	\$246,782	0.5%
Total Fund	\$53,421,832	100.0%	\$3,824,278	(\$3,268,080)	(\$2,755,584)	\$51,209,349	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	-5.1%	1.3%	8.8%	7.8%
Total Fund - Net of Fees	-5.1%	1.2%	8.6%	7.7%
Target Index	-4.3%	0.8%	7.9%	8.4%
vs. Wilshire Public Fund Ranking	63	24	12	49
Total Domestic Equities	-7.6%	2.1%	15.8%	12.7%
S&P 500	-6.4%	-0.6%	12.4%	13.3%
vs. Equity Returns of Public Funds	55	18	3	41
Total International Equities	-11.4%	-6.8%	7.3%	4.5%
MSCI EAFE Index (Net)	-10.2%	-8.7%	5.6%	4.0%
vs. Intl Equity Returns of Public Funds	53	33	16	22
Total Fixed Income	-0.1%	2.2%	3.9%	5.2%
Barclays Aggregate	1.2%	2.9%	1.7%	3.1%
vs. Fixed Inc Returns of Public Funds	63	44	8	13
Total Real Estate	3.6%	14.7%	n/a	n/a
NCREIF	3.1%	13.5%	n/a	n/a
vs. Real Estate Returns of Public Funds	24	20	n/a	n/a
Total Absolute Return	-4.5%	-9.7%	-3.8%	0.8%
CPI+4%	0.7%	3.3%	4.8%	5.7%

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	-6.5%	-0.7%	n/a	n/a
S&P 500 Index	6.4%	-0.6%	n/a	n/a
vs. Large Neutral Equity Portfolios	25	25	n/a	n/a
Highland Capital + Mgr Cash	-7.2%	1.8%	13.5%	11.2%
Russell 1000	-6.8%	-0.6%	12.7%	13.4%
vs. Large Neutral Equity Portfolios	59	9	25	91
New Amsterdam + Mgr Cash	-9.3%	8.0%	n/a	n/a
Russell 2500	-10.3%	0.4%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	43	2	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-9.8%	-4.9%	6.4%	5.0%
MSCI EAFE (Net)	-10.2%	-8.7%	5.6%	4.0%
vs. International Equity Mutual Funds	34	23	24	22
Oakmark International	-13.2%	-9.0%	8.4%	n/a
MSCI EAFE (Net)	-10.2%	-8.7%	5.6%	n/a
vs. International Equity Mutual Funds	64	47	11	n/a



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

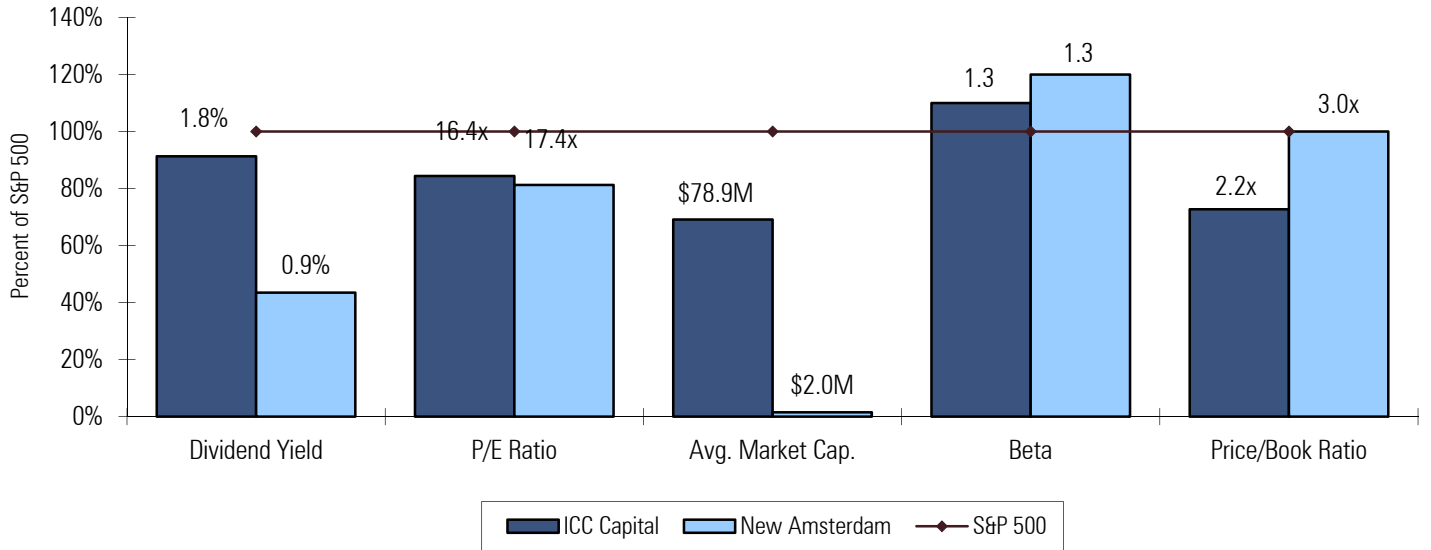
	<u>Portfolio</u>	<u>S&P 500</u>
Total Number Of Securities	185	500
Equity Market Value	23,300,782	
Average Capitalization \$(000)	42,635,072	122,327,890
Median Capitalization \$(000)	10,656,768	16,820,628
Equity Segment Yield	1.5	2.3
Equity Segment P/E - Average	15.9	19.2
Equity Segment P/E - Median	16.8	18.5
Equity Segment Beta	1.2	1
Price/Book Ratio	1.9	2.2
Debt/Equity Ratio	52.4	57.6
Five Year Earnings Growth	10.6	9.5

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Skywest Inc	219,342	2.0%	11.2%
Manhattan Assocs Inc	174,752	1.6%	4.4%
Lithia Mtrs Inc	171,354	1.5%	-4.3%
Amtrust Financial Se	171,306	1.5%	-3.4%
Ubiquiti Networks In	169,450	1.5%	6.2%
De Luxe Check Printe	167,220	1.5%	-9.7%
Fidelity Southn Corp	167,006	1.5%	21.8%
Pbf Energy Inc	165,146	1.5%	0.3%
Chesapeake Utils Cor	163,221	1.5%	-0.8%
Walker & Dunlop Inc	158,045	1.4%	-2.5%

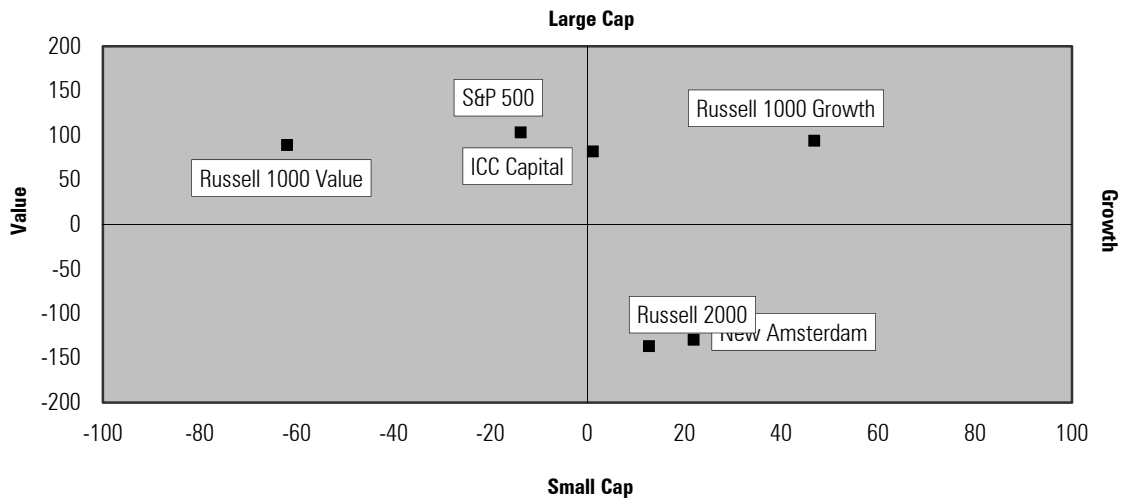
Ten Best Performers	<u>Quarterly Return</u>	Ten Worst Performers	<u>Quarterly Return</u>
Alaska Airgroup	23.6%	Mallinckrodt Pub Ltd	-45.7%
Inteliquent Inc	22.3%	Marathon Oil Corp	-41.3%
Bofi Hldg Inc	21.9%	Murphy Oil Corp	-41.2%
Fidelity Southn Corp	21.8%	Mylan N V	-40.7%
Amerco	21.3%	Fireeye Inc	-34.9%
Sucampo Pharmaceutic	20.9%	Rackspace Hosting In	-33.6%
Amazon Com Inc	17.9%	Select Med Hldgs Cor	-33.4%
Tesoro Pete Corp	15.8%	Trex Inc	-32.6%
Hollyfrontier Corp	15.2%	Centene Corp Del	-32.5%
Southwest Airs Co	15.2%	Zebra Technologies C	-31.1%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	1.1	82.3	Russell 1000 Growth	46.8	94.2
New Amsterdam	21.9	-129.2	Russell 1000 Value	-62.0	89.4
S&P 500	-13.8	103.6	Russell 2000	12.7	-136.3



Vanguard 500 Index Admiral (USD)

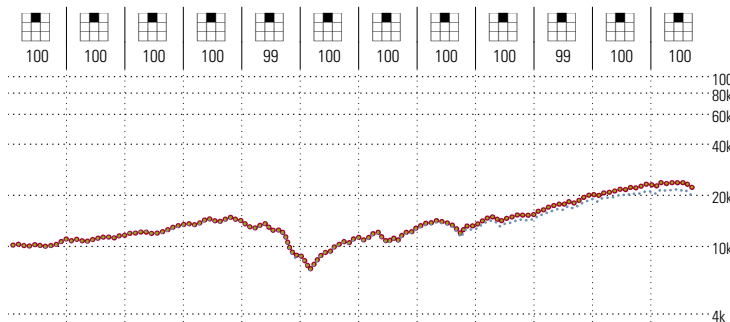
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 TR USD **Morningstar Cat** US OE Large Blend

Performance 09-30-2015

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	-6.45	—	-5.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.64	12.36	13.30	6.79	4.39
Std 09-30-2015	-0.64	—	13.30	6.79	4.39
Total Return	-0.64	12.36	13.30	6.79	4.39
+/- Std Index	-0.02	-0.04	-0.04	-0.01	—
+/- Cat Index	-0.02	-0.30	-0.11	-0.16	—

% Rank Cat	24	27	16	21
No. in Cat	1620	1391	1242	878



Investment Style
Equity
Stock %

Growth of \$10,000
— Vanguard 500 Index Admiral 21,964
— Category Average 19,690
— Standard Index 21,998

Performance Quartile
(within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2004	111.64	10.82	-0.06	-0.58	34	1611
2005	114.92	4.87	-0.04	-1.40	57	1743
2006	130.59	15.75	-0.05	0.29	21	1980
2007	135.15	5.47	-0.02	-0.30	49	2090
2008	83.09	-36.97	0.03	0.63	37	2086
2009	102.67	26.62	0.16	-1.81	52	2027
2010	115.83	15.05	-0.01	-1.05	29	2010
2011	115.80	2.08	-0.03	0.58	17	1786
2012	131.37	15.96	-0.04	-0.46	35	1686
2013	170.36	32.33	-0.06	-0.78	42	1559
2014	189.89	13.64	-0.05	0.40	18	1568
09-15	177.14	-5.30	-0.01	-0.06	—	1638

	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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.74	11.51	14.89
Mean	12.36	13.30	6.79
Sharpe Ratio	1.25	1.14	0.43

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	35.38%

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15
NAV/Price	111.64	114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	177.14
Total Return %	10.82	4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	-5.30
+/- 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
+/- Category Index	-0.58	-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	-0.06
% Rank Cat	34	57	21	49	37	52	29	17	35	42	18	—
No. of Funds in Cat	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1638

Portfolio Analysis 09-30-2015

Asset Allocation % 08-31-2015	Net %	Long %	Short %	Share Chg since 08-2015	Share Amount	Holdings: 504 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
Cash	0.46	0.46	0.00				
US Stocks	98.10	98.10	0.00				
Non-US Stocks	1.43	1.43	0.00	⊕	68 mil	Apple Inc	3.70
Bonds	0.00	0.00	0.00	⊕	95 mil	Microsoft Corp	2.08
Other/Not Clsfd	0.00	0.00	0.00	⊕	49 mil	Exxon Mobil Corporation	1.82
Total	100.00	100.00	0.00	⊕	33 mil	Johnson & Johnson	1.52
				⊕	120 mil	General Electric Co	1.50
				⊕	55 mil	Wells Fargo & Co	1.41
				⊕	21 mil	Berkshire Hathaway Inc Class B	1.34
				⊕	44 mil	JPMorgan Chase & Co	1.33
				⊕	27 mil	Facebook Inc Class A	1.19
				⊕	73 mil	AT&T Inc	1.18
				⊕	5 mil	Amazon.com Inc	1.15
				⊕	32 mil	Procter & Gamble Co	1.15
				⊕	73 mil	Pfizer Inc	1.14
				⊕	3 mil	Google Inc Class A	1.09
				⊕	4 mil	Google	1.06

Equity Style

Value Blend Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.00	1.05
P/C Ratio TTM	10.7	1.00	1.03
P/B Ratio TTM	2.5	1.00	1.07
Geo Avg Mkt Cap \$mil	68382	1.00	0.73

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.1	1.00
Greater Asia	0.3	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.4	1.00
Basic Materials	2.7	1.00
Consumer Cyclical	11.4	1.00
Financial Services	15.2	1.00
Real Estate	2.2	1.00
Sensitive	40.4	1.00
Communication Services	4.2	1.00
Energy	6.9	1.00
Industrials	10.8	1.00
Technology	18.4	1.00
Defensive	28.2	1.00
Consumer Defensive	9.9	1.00
Healthcare	15.2	1.00
Utilities	3.1	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Michael Buek	Ticker:	VFIAX	Type:	MF
Tenure:	23.9 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$219,677.33 mil
Objective:	Growth	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 685 US OE Foreign Large USA NR USD USA NR USD Blend

Performance 09-30-2015					
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	-13.18	—	-8.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.98	8.38	5.98	5.89	9.61
Std 09-30-2015	-8.98	—	5.98	5.89	9.61
Total Return	-8.98	8.38	5.98	5.89	9.61
+/- Std Index	3.18	6.04	4.16	2.85	—
+/- Cat Index	3.18	6.04	4.16	2.85	—
% Rank Cat	65	5	6	5	
No. in Cat	799	685	594	336	

	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

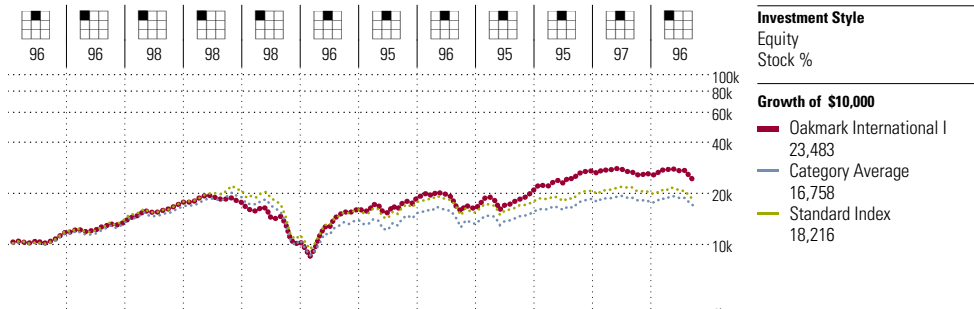
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
685 funds	594 funds	336 funds	
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.40	16.14	19.35
Mean	8.38	5.98	5.89
Sharpe Ratio	0.66	0.44	0.33

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	5.85	2.61
Beta	1.04	0.94
R-Squared	81.58	87.64

12-Month Yield	—
Potential Cap Gains Exp	-6.72%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	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	21.34	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	-8.57	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	0.06	+/- 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	0.06	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	2	3	52	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	786	791	750	803	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	4.22	4.22	0.00			59 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	⊖	48 mil	Credit Suisse Group	4.38
Bonds	0.00	0.00	0.00	⊖	7 mil	Allianz SE	4.31
Other/Not Clsfd	0.00	0.83	0.00	⊖	18 mil	BNP Paribas	3.94
Total	99.17	100.00	0.00	⊕	17 mil	Toyota Motor Corp	3.72
				⊕	1 mil	Samsung Electronics Co Ltd	3.68
				⊖	33 mil	Honda Motor Co Ltd	3.67
				⊕	10 mil	Bayerische Motoren Werke AG	3.51
				⊕	12 mil	Daimler AG	3.37
				⊕	148 mil	Nomura Holdings Inc	3.22
				⊖	10 mil	CIE FINANCIERE RICHEMONT SA	2.87
				⊖	4 mil	Kering	2.59
				⊖	28 mil	Royal Philips NV	2.54
				⊕	5 mil	Baidu Inc ADR	2.45
				⊖	23 mil	Diageo PLC	2.38
				⊖	94 mil	CNH Industrial NV	2.32

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.6	0.96	0.93
	P/C Ratio TTM	6.0	0.78	0.67
	P/B Ratio TTM	1.4	0.93	0.88
	Geo Avg Mkt Cap \$mil	29480	1.10	0.86

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	4.8	0.52
Greater Europe	65.9	1.27
Greater Asia	29.2	0.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	65.7	1.42
Basic Materials	6.2	0.84
Consumer Cyclical	30.1	2.70
Financial Services	29.3	1.23
Real Estate	0.0	0.00
Sensitive	26.5	0.89
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.9	1.78
Technology	8.7	1.06
Defensive	7.8	0.33
Consumer Defensive	6.9	0.63
Healthcare	0.9	0.10
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	23.2 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$28,184.38 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

American Funds Europacific Growth R6 (USD)

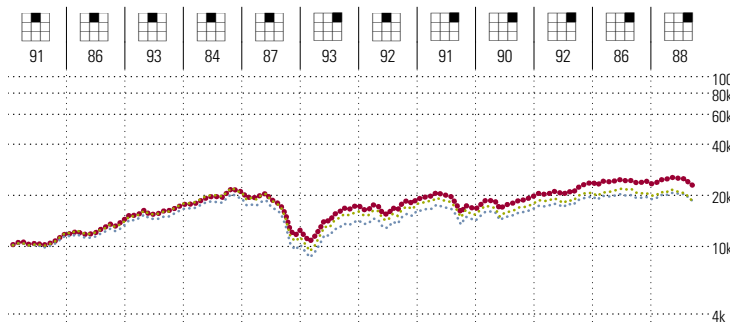
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US OE Foreign Large Growth

Performance 09-30-2015

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	-9.81	—	-3.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.93	6.35	4.55	—	9.28
Std 09-30-2015	-4.93	—	4.55	—	9.28
Total Return	-4.93	6.35	4.55	5.24	9.28
+/- Std Index	7.23	4.01	2.73	2.21	—
+/- Cat Index	3.19	2.72	1.81	1.60	—

% Rank Cat	47	32	44	14
No. in Cat	344	301	277	183



Investment Style
Equity
Stock %

Growth of \$10,000
■ American Funds Europacific Growth R6: 22,576
■ Category Average: 18,346
■ Standard Index: 18,216

Performance Quartile
(within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2004	19.69	-1.22	2.96	—	—	—
2005	21.12	4.50	4.41	—	—	—
2006	21.87	-4.78	-1.74	—	—	—
2007	18.96	2.30	-2.07	—	—	—
2008	-40.53	5.00	5.09	—	—	—
2009	39.35	-2.10	0.68	—	—	—
2010	41.37	9.76	-1.39	—	—	—
2011	35.13	-13.31	0.40	—	—	—
2012	41.18	19.64	2.81	—	—	—
2013	49.03	20.58	5.29	—	—	—
2014	47.09	-2.29	1.57	—	27	—
09-15	45.51	-3.36	5.27	—	341	351

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★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	10.35	14.04	17.54
Mean	6.35	4.55	5.24
Sharpe Ratio	0.64	0.38	0.31

MPT Statistics

	Standard Index	Best Fit Index
Alpha	4.16	2.85
Beta	0.85	0.93
R-Squared	91.25	93.96

12-Month Yield —
Potential Cap Gains Exp 19.02%

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %
Cash	7.42	7.42	0.00
US Stocks	0.00	0.22	0.00
Non-US Stocks	88.07	88.07	0.00
Bonds	0.88	0.88	0.00
Other/Not Clsfd	3.42	3.42	0.00
Total	99.78	100.00	0.00

Equity Style

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.24	1.02
P/C Ratio TTM	10.5	1.35	0.99
P/B Ratio TTM	1.9	1.31	0.86
Geo Avg Mkt Cap \$mil	32741	1.22	1.17

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	4.1	0.44
Greater Europe	53.7	1.04
Greater Asia	42.1	1.09

Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
		280 Total Stocks, 115 Total Fixed-Income, 28% Turnover Ratio	
	97 mil	Novo Nordisk A/S B	4.66
⊕	30 mil	Novartis AG	2.46
⊕	699 mil	Barclays PLC	2.30
⊕	51 mil	SoftBank Group Corp	2.10
	40 mil	Associated British Foods PLC	1.80
⊕	95 mil	Prudential PLC	1.78
⊖	15 mil	Bayer AG	1.71
	97 mil	HDFC Bank Ltd	1.70
⊖	11 mil	Nintendo Co Ltd	1.69
⊕	11 mil	Baidu Inc ADR	1.40
⊕	290 mil	AIA Group Ltd	1.34
	163 mil	International Consolidated Airline	1.29
⊖	11 mil	Murata Manufacturing Co Ltd	1.28
	355 mil	Taiwan Semiconductor Manufacturing	1.26
	26 mil	British American Tobacco PLC	1.26

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.1	0.85
Basic Materials	3.3	0.45
Consumer Cyclical	12.1	1.09
Financial Services	20.7	0.87
Real Estate	2.9	0.78
Sensitive	35.0	1.17
Communication Services	6.6	1.19
Energy	2.6	0.42
Industrials	10.2	1.01
Technology	15.6	1.91
Defensive	25.9	1.08
Consumer Defensive	9.7	0.89
Healthcare	14.1	1.48
Utilities	2.1	0.60

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RERGX	Type:	MF
Tenure:	23.9 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$125,413.14 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Dodge & Cox Income	-0.4%	-0.1%	n/a	n/a
Barclays Aggregate	1.2%	2.9%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	87	92	n/a	n/a
PIMCO Investment Grade Bond	-0.5%	1.8%	3.0%	5.4%
Barclays Aggregate	1.2%	2.9%	1.7%	3.1%
vs. Intermediate Fixed Mutual Funds	88	43	3	1
PIMCO Income	-0.8%	1.9%	n/a	n/a
Barclays Aggregate	1.2%	2.9%	n/a	n/a
vs. Multi Sector Income Mutual Funds	20	5	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.2%	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 2Q11. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Principal U.S. Property	3.9%	15.1%	n/a	n/a
NCREIF	3.1%	13.5%	n/a	n/a
vs. Real Estate Mutual Funds	1	1	n/a	n/a
JPMCB Strategic Property	3.4%	14.6%	n/a	n/a
NCREIF	3.1%	13.5%	n/a	n/a
vs. Real Estate Mutual Funds	2	1	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	-4.5%	n/a	n/a	n/a
CPI + 4%	0.7%	n/a	n/a	n/a
MSCI ACWI	-9.4%	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 **945 US OE Intermediate-Term** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 09-30-2015

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	-0.81	—	-0.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.16	2.09	3.61	5.06	7.00
Std 09-30-2015	0.16	—	3.61	5.06	7.00
Total Return	0.16	2.09	3.61	5.06	7.00
+/- Std Index	-2.78	0.39	0.52	0.42	—
+/- Cat Index	-2.78	0.39	0.52	0.42	—

% Rank Cat	86	24	27	20
No. in Cat	1048	945	831	589

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

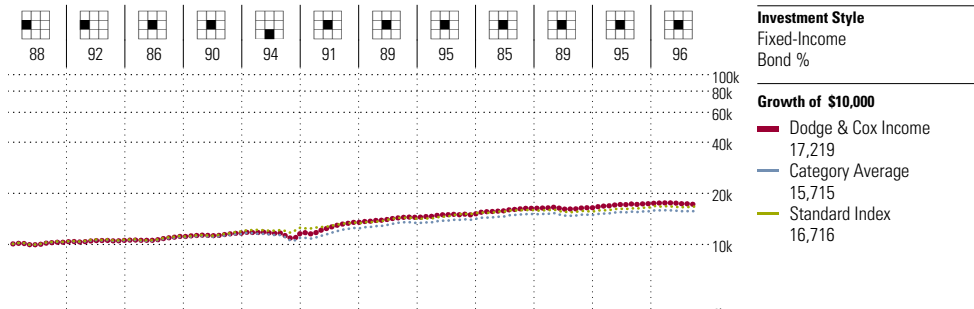
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.41	2.56	3.76
Mean	2.09	3.61	5.06
Sharpe Ratio	0.86	1.38	0.98

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	0.84	0.94
Beta	0.72	0.55
R-Squared	75.53	87.72

12-Month Yield	—
Potential Cap Gains Exp	0.88%

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	26.8 Years
Objective:	Corporate Bond - High Quality
Base Currency:	USD



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	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	13.39	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	-0.72	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	-1.85	+/- 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	-1.85	+/- 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	1065	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	2.11	2.20	0.08			0 Total Stocks, 932 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			600 mil US Treasury Note 1.625%	1.40
Bonds	95.98	95.98	0.00			500 mil US Treasury Note 1.625%	1.16
Other/Not Clsfd	1.90	1.90	0.00			497 mil US Treasury Note 1.5%	1.15
Total	100.00	100.08	0.08			404 mil Verizon Comms 6.55%	1.09
						399 mil FNMA 3.5%	0.97

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						7.71
Avg Eff Duration						4.32
Avg Wtd Coupon						—
Avg Wtd Price						106.38

Credit Quality Breakdown 06-30-2015	Bond %
AAA	49.15
AA	0.66
A	8.28
BBB	31.21
BB	7.45
B	2.88
Below B	0.37
NR	0.00

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

382 mil Citigroup Cap XIII Pfd	0.90
386 mil Imperial Tobacco Fin 144A 4.25%	0.89
381 mil Amer Express Credit 2014-3 1.49%	0.88
379 mil Bnp Paribas Us Mtn 4.25%	0.86
366 mil Chase Issuance Tr 2015-2a 1.59%	0.84
281 mil Aol Time Warner 7.625%	0.82
561 mil Rio Oil Fin Tr 144A 6.25%	0.82
359 mil Chase Issuance Tr 2012-8a 0.54%	0.82
328 mil FHLMC 4.5%	0.81
354 mil Hewlett Packard Entpr 144A 3.6%	0.81

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

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **Barclays US Agg** **Barclays US Corp** **US OE Corporate Bond**
 10-15-2015 156 US OE Corporate Bond Bond TR USD IG TR USD

Performance 09-30-2015

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	-0.51	—	0.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.01	3.12	5.44	7.19	7.89
Std 09-30-2015	2.01	—	5.44	7.19	7.89
Total Return	2.01	3.12	5.44	7.19	7.89

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-0.93	1.41	8	176
2.34	0.89	7	156
2.56	1.12	8	145
—	1.80	7	92

	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

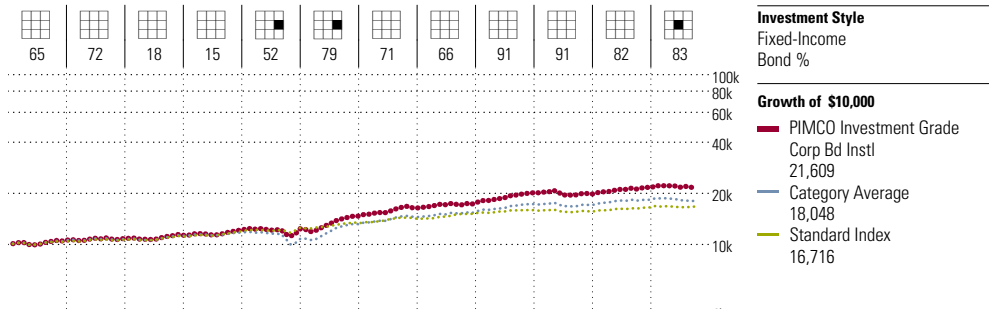
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.77	4.76	5.84
Mean	3.12	5.44	7.19
Sharpe Ratio	0.66	1.13	0.99

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.62	0.91
Beta	1.49	1.10
R-Squared	82.45	89.39

12-Month Yield	—
Potential Cap Gains Exp	-0.63%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	10.28	NAV/Price
Total Return %	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	Total Return %
+/- Standard Index	1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.85	+/- Standard Index
+/- Category Index	0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.38	+/- Category Index
% Rank Cat	40	14	56	4	7	71	11	45	8	74	10	—	% Rank Cat
No. of Funds in Cat	71	81	89	84	91	97	104	127	134	145	169	179	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	-46.77	22.59	69.36			0 Total Stocks, 884 Total Fixed-Income, 86% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	1,507 mil	Cdx Ig24 5y Ice	22.96
Bonds	138.57	149.16	10.58	⊗	528 mil	10 Year US Treasury Note Future Se	10.00
Other/Not Clsfd	8.20	8.28	0.08		176 mil	US Treasury Bond 3.375%	2.77
Total	100.00	180.02	80.02	⊗	173 mil	Irs Usd 1.30000 05/06/16-1y (Red)	2.60
				⊗	102 mil	Long Term Euro BTP Future Sept15	2.23
				⊖	141 mil	Cdx Ig23 5y Ice	2.15
				⊖	120 mil	US Treasury Bond 3.75%	2.03
				⊕	118 mil	Cdx Hy24 5y Ice	1.88
				⊕	127 mil	US Treasury Bond 3%	1.87
				⊗	122 mil	Irs Usd 2.50000 12/16/15-10y Cme	1.81
				⊗	14,000 mil	Irs Jpy 1.00000 09/18/13-10y Cme	1.79
				⊗	77 mil	Italian Btp Bond I/L	1.40
				⊕	75 mil	US Treasury TIP	1.33
				⊕	80 mil	Verizon Comms 5.15%	1.32
				⊖	72 mil	US Treasury Bond 3.625%	1.19

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						11.45
Avg Eff Duration						6.16
Avg Wtd Coupon						—
Avg Wtd Price						102.60

Credit Quality Breakdown 06-30-2015	Bond %
AAA	15.00
AA	9.00
A	22.00
BBB	45.00
BB	4.00
B	2.00
Below B	3.00
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:	PIMCO	Base Currency:	USD	Incept:	04-28-2000
Manager:	Mark Kiesel	Ticker:	PIGIX	Type:	MF
Tenure:	13.0 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,652.01 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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 225 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 09-30-2015

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	-0.85	—	2.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.02	6.01	8.60	—	9.29
Std 09-30-2015	2.02	—	8.60	—	9.29
Total Return	2.02	6.01	8.60	—	9.29
+/- Std Index	-0.92	4.31	5.50	—	—
+/- Cat Index	-0.31	4.13	5.24	—	—

% Rank Cat	7	1	1	—
No. in Cat	291	225	169	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

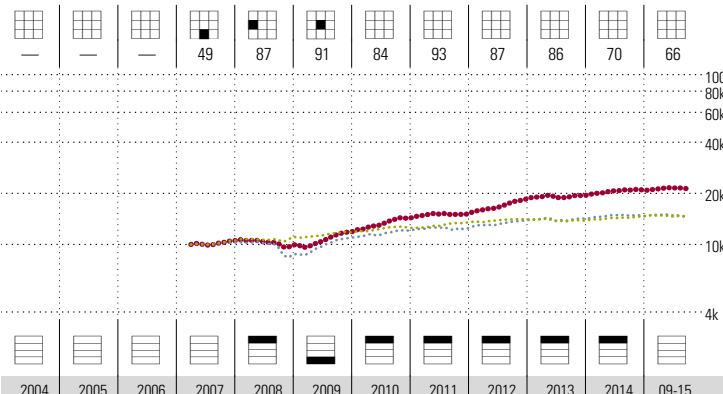
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.45

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	High	—
	225 funds	169 funds	101 funds
Standard Deviation	3.60	3.90	—
Mean	6.01	8.60	—
Sharpe Ratio	1.63	2.13	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.89	3.71
Beta	0.58	0.62
R-Squared	21.98	67.39

12-Month Yield	—
Potential Cap Gains Exp	-1.47%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	12.09	NAV/Price
Total Return %	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.10	Total Return %
+/- Standard Index	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	0.97	+/- Standard Index
+/- Category Index	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	1.12	+/- Category Index
% Rank Cat	—	—	—	—	5	82	1	6	1	18	6	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	215	242	268	250	283	308	276	306	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-9.33	51.96	61.29
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	102.54	113.07	10.54
Other/Not Clsfd	6.80	6.85	0.05
Total	100.00	171.88	71.88

Equity Style	Value	Blend	Growth
P/E Ratio TTM	20.5	—	1.29
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.8	—	0.48
Geo Avg Mkt Cap \$mil	167606	—	6.09

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	4.99	—
Avg Eff Duration	—	2.47	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

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

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

Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
—	—	1 Total Stocks, 3,175 Total Fixed-Income, 164% Turnover Ratio	—
⊕	5,100 mil	Cdx Hy24 5y Ice	11.44
⊗	3,175 mil	Irs Aud 4.00000 03/15/13-10y Cme	5.48
⊗	2,459 mil	Irs Usd 3.00000 06/18/14-10y Cme	5.46
⊗	2,517 mil	Irs Usd 2.75000 12/16/15-30y Cme	5.04
⊗	1,319 mil	US Treasury Note 2.125%	2.73
⊕	980 mil	US Treasury TIP	2.43
—	1 mil	Nota Do Tesouro Nacional	1.93
⊗	1,181 mil	Irs Aud 3.25000 12/17/14-10y Cme	1.91
⊗	691 mil	Irs Eur 2.00000 09/17/14-10y Cme	1.78
⊗	665 mil	Irs Usd 2.00000 12/16/15-5y Cme	1.40
—	2 mil	Nota Do Tesouro Nacional Unsec	1.02
⊕	483 mil	Amer Gen Mtg Ln Tr 2009-1	0.98
⊕	430 mil	US Treasury TIP	0.94
⊗	425 mil	Irs Usd 2.75000 06/17/15-10y Cme	0.92
⊗	423 mil	Irs Usd 2.50000 12/16/15-10y Cme	0.88

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

Operations

Family:	PIMCO	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	8.7 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$51,176.51 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

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

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Agg Tgt Risk TR USD

Morningstar Cat US OE Moderate Allocation

Performance 09-30-2015

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	-4.86	—	-5.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.85	5.40	6.99	—	6.59
Std 09-30-2015	-3.85	—	6.99	—	6.59
Total Return	-3.85	5.40	6.99	—	6.59

	Std Index	Cat Index		
+/- Std Index	-0.94	0.15	0.38	—
+/- Cat Index	0.42	-1.32	-0.79	—

% Rank Cat	78	75	60	—
No. in Cat	929	838	722	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit www.westwoodfunds.com.

Fees and Expenses

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

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

Risk and Return Profile

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

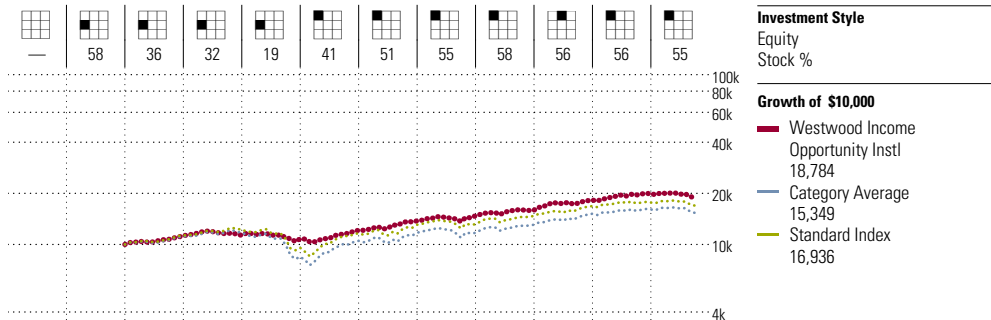
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.80	6.21	—
Mean	5.40	6.99	—
Sharpe Ratio	0.93	1.11	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Core TR USD
Alpha	0.93	-1.35
Beta	0.85	0.51
R-Squared	77.65	80.99

	12-Month Yield	Potential Cap Gains Exp
	—	4.86%

Operations

Family:	Westwood
Manager:	Multiple
Tenure:	9.9 Years
Objective:	Income



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15
NAV/Price	—	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	13.74
Total Return %	—	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-5.55
+/- Standard Index	—	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-1.52
+/- Category Index	—	—	-3.39	-8.51	26.07	-15.37	-1.15	9.03	-6.39	-5.69	4.13	-0.13
% Rank Cat	—	—	24	93	1	—	—	—	—	73	17	—
No. of Funds in Cat	—	—	1041	1103	1206	—	—	—	—	877	866	940

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	21.89	21.89	0.00			33 Total Stocks, 109 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	53.70	53.70	0.00			General Electric Co	2.84
Non-US Stocks	1.27	1.27	0.00	⊕	3 mil	PepsiCo Inc	2.76
Bonds	11.60	11.60	0.00		736,100	Johnson & Johnson	2.73
Other/Not Clsfd	11.54	11.54	0.00	⊕	734,200	Comcast Corp Class A	2.71
Total	100.00	100.00	0.00	⊖	1 mil	Hartford Financial Services Group	2.67

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.5	1.13	1.05
Large Mid Small	P/C Ratio TTM	10.8	1.20	1.03
	P/B Ratio TTM	2.1	1.09	0.95
	Geo Avg Mkt Cap \$mil	47616	2.18	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	101.93
High Mid Low	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.0	0.80
Basic Materials	0.0	0.00
Consumer Cyclical	2.3	0.19
Financial Services	21.2	1.16
Real Estate	8.6	1.71
Sensitive	41.5	1.18
Communication Services	4.9	1.33
Energy	19.5	3.23
Industrials	14.8	1.25
Technology	2.3	0.17
Defensive	26.5	1.07
Consumer Defensive	9.6	1.06
Healthcare	12.0	1.05
Utilities	4.9	1.13

Base Currency:	USD	Purchase Constraints:	—
Ticker:	WHGIX	Incept:	12-19-2005
Minimum Initial Purchase:	\$100,000	Type:	MF
Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,491.25 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 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
Vanguard 500 Index	n/a	n/a	n/a
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	\$539,862	1.3%	1.1%
Since Inception	\$18,287,809	5.8%	5.2%



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

