

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

DECEMBER 31, 2015

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2015

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	7.0%	1.4%	15.1%
MSCI EAFE Index (Net)	4.7%	-0.8%	5.0%
NCREIF Index	2.9%	13.3%	12.0%
CSFB Hedge Index	-0.1%	-0.7%	3.8%
Barclays U.S. Aggregate	-0.6%	0.5%	1.4%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	-0.6%	0.7%	1.0%

The fourth quarter of 2015 brought an end to a year in which capital markets were dominated by the broad macroeconomic themes of "U.S. interest rates" and "economic slowdown in China." After years of uncertainty, the U.S. Federal Reserve finally took action on interest rates; on December 16, the Fed decided to raise the target range of the Fed Funds rate to 0.25-0.50%, from the 0.00-0.25% range it had maintained since 2007. Growth in consumer prices remained weak in the U.S., primarily due to the stunning collapse in oil prices and the resultant slide in gasoline prices. The Consumer Price Index, All Urban Consumers (CPI-U) fell -0.6% in the fourth quarter of 2015 and for the year posted a remarkably low 0.7% increase. This marks four years of consumer inflation remaining below 2.0% per year. U.S. Real GDP growth slowed but was sound during the third quarter of 2015, expanding 2.0% annualized. China's economic slowdown has had major effects on the global economy, as lesser demand for industrial raw materials has sent commodities prices sharply lower. Gold, despite a fairly tumultuous year in geopolitical events, slid 12% over 2015 as well.

Equities:

The U.S. stock market, represented by the S&P 500 Index, was up for the fourth quarter of 2015 by 7.0%. The market rebounded during the last quarter of the year as leading economic indicators in the U.S. rose in October and November, suggesting continued economic growth. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 6.8% versus a gain of 2.6% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the fourth quarter in both large- and small-cap spaces with mixed results for the past year. For the quarter, Wilshire 5000 sector performance was mostly positive except for the Energy sector, which was down -0.4%. The three best performing sectors were Materials, Technology and Health Care, up 9.4%, 7.0% and 8.6%, respectively. For the year, Health Care (7.8%), Consumer Discretionary (7.6%) and Consumer Staples (5.5%) were the best-performing sectors, while Energy (-22.2%), Materials (-10.6%) and Utilities (-4.3%) were the worst performers. Real estate-related stocks closed out 2015 as one of the strongest-performing broad sectors of global equities markets (Wilshire US Real Estate Securities Index, 7.6% fourth quarter, 4.8% calendar 2015). MLPs, which had enjoyed resilient performance for many years, reversed course and were among the worst performers in real asset space in 2015 (Alerian MLP Index, -2.8% fourth quarter, -32.6% calendar 2015).

Fixed Income:

The Federal Reserve's decision on December 16 to raise the key federal-funds rate to a 0.25-0.50% target range had little immediate impact on Treasury markets. Two-year Treasury yields rose .4% over the quarter and the year, ending at 1.1%. Thirty-year yields increased .1% over the fourth quarter and .3% for the year, ending at 3.0%. Given a rising interest rate environment, shorter-term Treasuries outperformed longer-term paper for the quarter and the year (Barclays 1-3 Year U.S. Treasury, -0.4% fourth quarter, 0.7% 2015; Barclays Long U.S. Treasury, -1.4% fourth quarter, -1.2% 2015). High yield bonds hit strong headwinds in 2015, as oil and gas-related issuers dealt with the ongoing slump in commodities prices. Option-adjusted spreads on high-yields increased markedly over 2015, magnifying their losses relative to investment-grade bonds (Barclays U.S. Aggregate, 0.6% calendar 2015; Barclays U.S. High Yield, -4.5% calendar 2015).

Alternatives:

Despite hedge funds posting dismal returns in 2015, institutional investment in hedge fund strategies rose 5.5% during the year. Domestic commercial real estate was the standout asset class for 2015, earning double digit returns. According to a Cornell University survey of 242 large global institutional investors, plan sponsors are reducing their expected return for real estate to 8.2% for 2016. *Bloomberg Business, P&I Online*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

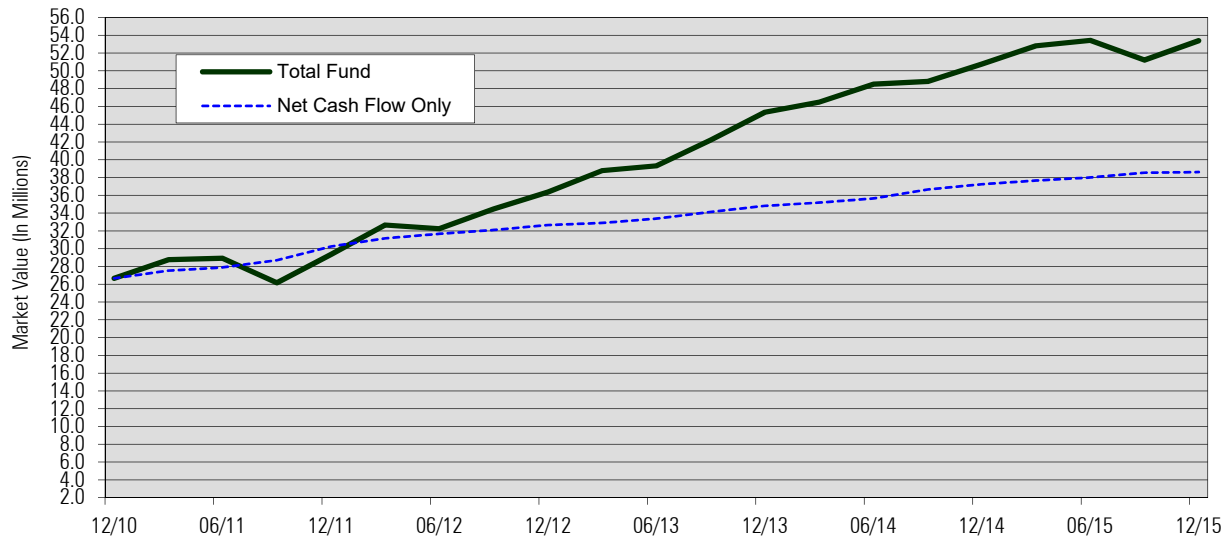
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2015

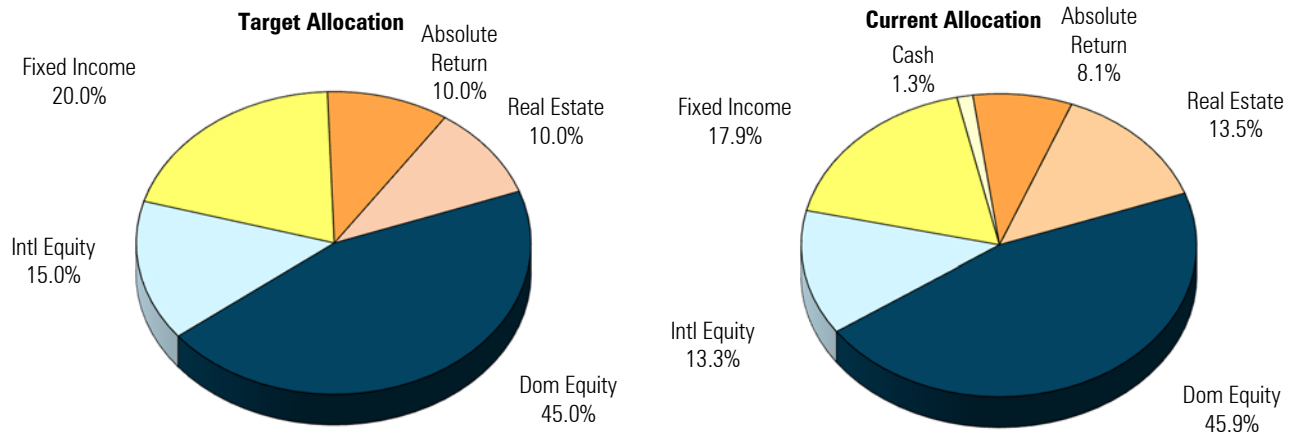


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-11	26,667	873	1,221	28,761	4.5%	
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	922	2,384	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%
Dec-15	51,209	79	2,096	53,384	4.1%	4.1%
Total	26,667	11,960	14,757	53,384	43.9%	
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.



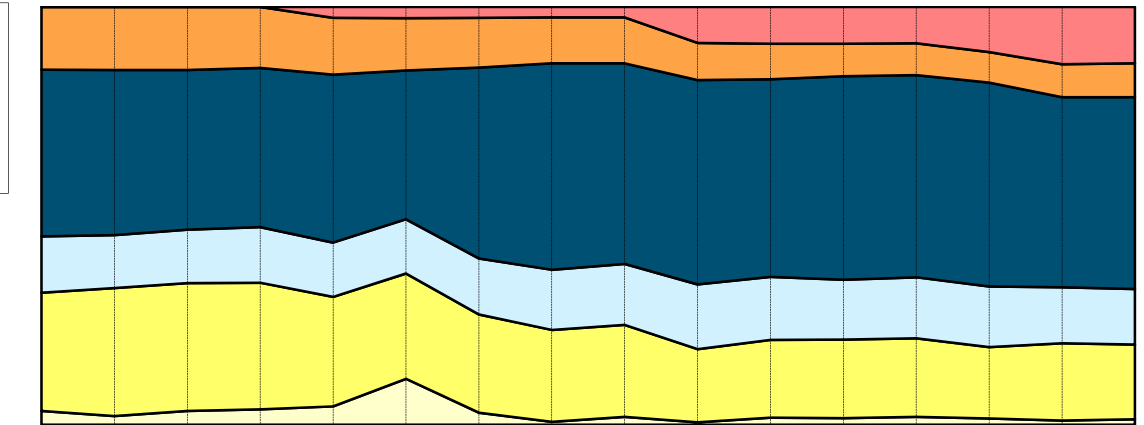
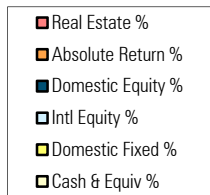
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.9%	45.4%
Intl Equity Securities	15%	13.3%	11.7%
Absolute Return	10%	8.1%	N/A
Fixed Income Securities	20%	17.9%	26.6%
Real Estate Securities	10%	13.5%	2.5%
Cash Equivalents	0%	1.3%	3.1%

Historical Asset Allocation



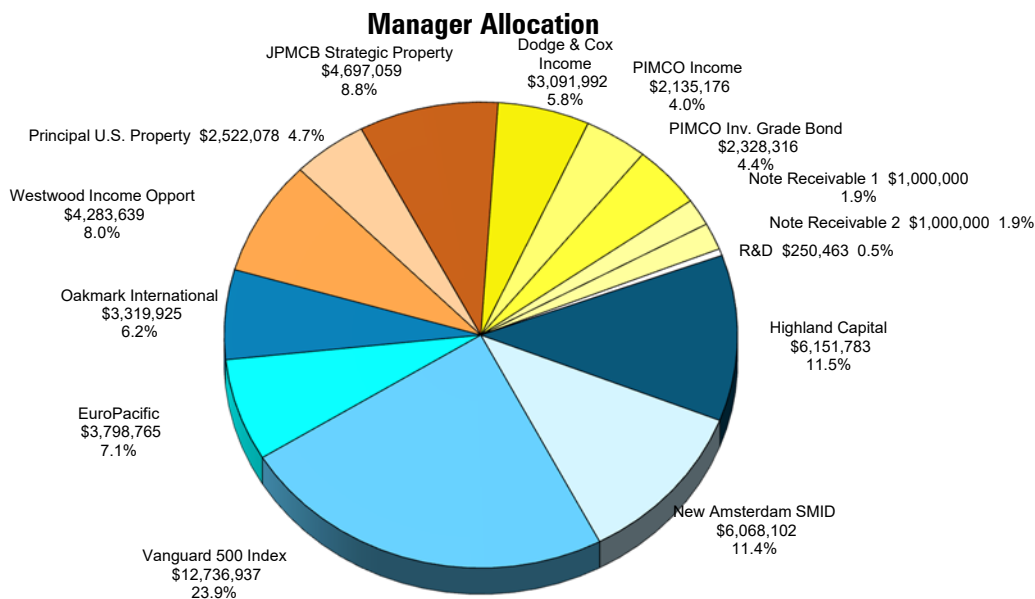
	03/12	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15
Real Estate %	0.0	0.0	0.0	0.0	2.6	2.7	2.6	2.5	2.5	8.6	8.8	8.8	8.7	10.8	13.7	13.5
Absolute Return %	15.0	15.1	15.1	14.6	13.6	12.5	11.9	11.0	11.0	8.9	8.5	7.8	7.6	7.3	7.9	8.1
Domestic Equity %	39.9	39.5	38.2	38.1	40.2	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9
Intl Equity %	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	13.4	13.3
Domestic Fixed %	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	18.5	17.9
Cash & Equiv %	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	1.0	1.3



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	95.0%	0.0%	0.0%	0.0%	0.0%	5.0%
New Amsterdam SMID	97.9%	0.0%	0.0%	0.0%	0.0%	2.1%
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	45.9%	13.3%	8.1%	17.9%	13.5%	1.3%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$5,849,241	11.4%	\$0	(\$7,976)	\$310,518	\$6,151,783	11.5%
New Amsterdam SMID	\$5,798,419	11.3%	\$0	(\$7,507)	\$277,190	\$6,068,102	11.4%
Vanguard 500 Index	\$11,899,664	23.2%	\$0	\$0	\$837,273	\$12,736,937	23.9%
Total Domestic Equities	\$23,547,324	46.0%	\$0	(\$15,483)	\$1,424,981	\$24,956,822	46.7%
Oakmark International	\$3,156,197	6.2%	\$0	\$0	\$163,728	\$3,319,925	6.2%
EuroPacific Growth R6	\$3,689,099	7.2%	\$0	\$0	\$109,666	\$3,798,765	7.1%
Total International Equities	\$6,845,296	13.4%	\$0	\$0	\$273,394	\$7,118,690	13.3%
Westwood Income Opportunity	\$4,088,963	8.0%	\$66,137	\$0	\$128,539	\$4,283,639	8.0%
Total Absolute Return	\$4,088,963	8.0%	\$66,137	\$0	\$128,539	\$4,283,639	8.0%
JPMCB Strategic Property	\$4,552,273	8.9%	\$0	(\$8,554)	\$153,340	\$4,697,059	8.8%
Principal U.S. Property	\$2,454,323	4.8%	\$0	\$0	\$67,755	\$2,522,078	4.7%
Total Real Estate	\$7,006,596	13.7%	\$0	(\$8,554)	\$221,095	\$7,219,137	13.5%
Dodge & Cox Income	\$3,022,061	5.9%	\$66,137	\$0	\$3,794	\$3,091,992	5.8%
PIMCO Inv. Grade Bond Instl	\$2,328,294	4.5%	\$0	\$0	\$22	\$2,328,316	4.4%
PIMCO Income	\$2,124,033	4.1%	\$0	\$0	\$11,143	\$2,135,176	4.0%
City NR 1: 2020 @ 7.0%	\$1,000,000	2.0%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.9%
City NR 2: 2024 @ 5.75%	\$1,000,000	2.0%	\$0	(\$15,653)	\$15,653	\$1,000,000	1.9%
Total Fixed Income	\$9,474,388	18.5%	\$66,137	(\$17,500)	\$48,112	\$9,555,484	17.9%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$246,782	0.5%	\$761,964	(\$758,287)	\$4	\$250,463	0.5%
Total Fund	\$51,209,349	100.0%	\$894,238	(\$799,824)	\$2,096,125	\$53,384,235	100.0%

Custodian is to maintain an average R&D balance of 100K with excess split monthly 50% Westwood Income Fund and 50% to Dodge and Cox Income Fund.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	4.1%	2.5%	8.9%	7.5%
Total Fund - Net of Fees	4.1%	2.4%	8.7%	7.4%
Target Index	3.5%	1.9%	8.7%	8.0%
vs. Wilshire Public Fund Ranking	7	12	20	36
Total Domestic Equities	6.1%	2.1%	16.3%	11.4%
S&P 500	7.0%	1.4%	15.1%	12.6%
vs. Equity Returns of Public Funds	28	19	5	48
Total International Equities	4.0%	-2.1%	5.5%	4.2%
MSCI EAFE Index (Net)	4.7%	-0.8%	5.0%	3.6%
vs. Intl Equity Returns of Public Funds	61	59	20	19
Total Fixed Income	0.5%	1.7%	3.3%	5.5%
Barclays Aggregate	-0.6%	0.5%	1.4%	3.2%
vs. Fixed Inc Returns of Public Funds	9	18	7	10
Total Real Estate	3.2%	14.7%	n/a	n/a
NCREIF	2.9%	13.3%	n/a	n/a
vs. Real Estate Portfolios	47	18	n/a	n/a
Total Absolute Return	3.2%	-2.2%	-3.4%	1.1%
CPI+4%	0.4%	4.0%	4.8%	5.5%

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	7.0%	1.3%	n/a	n/a
S&P 500 Index	7.0%	1.4%	n/a	n/a
vs. Large Neutral Equity Portfolios	18	22	n/a	n/a
Highland Capital + Mgr Cash	5.3%	0.8%	14.0%	9.9%
Russell 1000	6.5%	0.9%	15.0%	12.4%
vs. Large Neutral Equity Portfolios	78	61	76	89
New Amsterdam + Mgr Cash	4.8%	4.8%	n/a	n/a
Russell 2500	3.3%	-2.9%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	14	1	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	3.0%	-0.5%	5.5%	4.1%
MSCI EAFE (Net)	4.7%	-0.8%	5.0%	3.6%
vs. International Equity Mutual Funds	54	33	25	25
Oakmark International	5.2%	-3.8%	5.6%	n/a
MSCI EAFE (Net)	4.7%	-0.8%	5.0%	n/a
vs. International Equity Mutual Funds	18	53	24	n/a



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

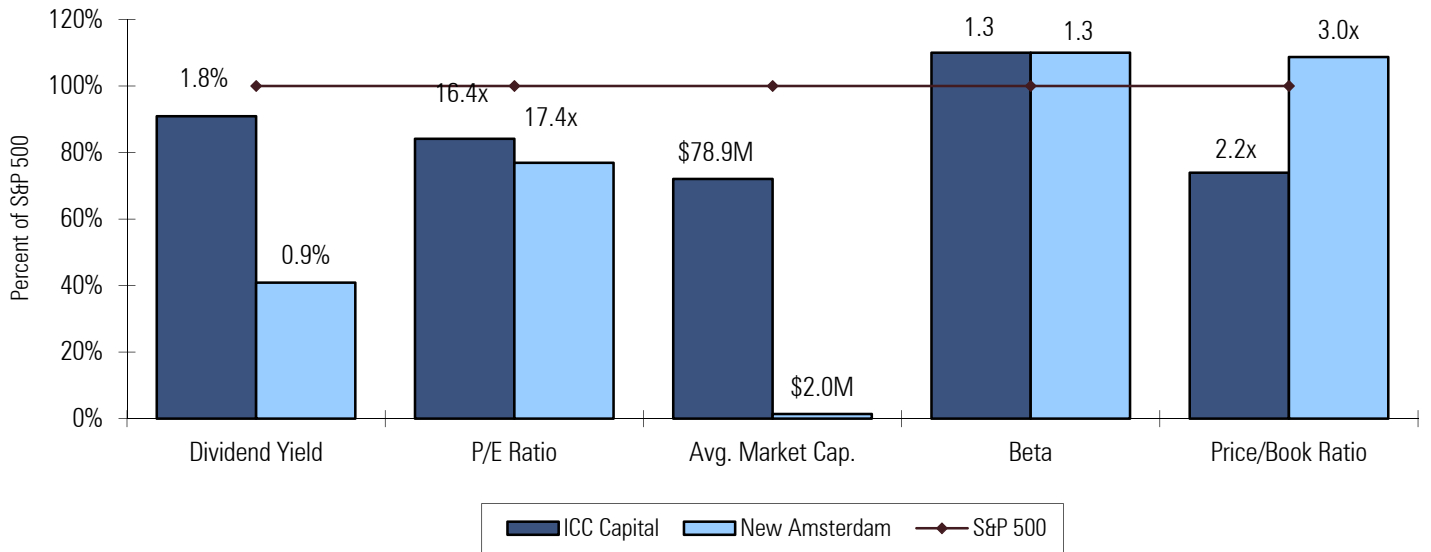
	Portfolio	S&P 500
Total Number Of Securities	190	500
Equity Market Value	24,522,339	
Average Capitalization \$(000)	49,361,643	135,472,884
Median Capitalization \$(000)	11,240,472	17,792,429
Equity Segment Yield	1.4	2.2
Equity Segment P/E - Average	16.7	20.8
Equity Segment P/E - Median	17.8	19.4
Equity Segment Beta	1.1	1
Price/Book Ratio	2	2.3
Debt/Equity Ratio	53.2	57.2
Five Year Earnings Growth	9.3	8.9

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Skywest Inc	250,113	2.1%	14.3%
Pbf Energy Inc	215,339	1.8%	31.5%
Manhattan Assocs Inc	185,607	1.6%	6.2%
Sykes Enterprises In	179,140	1.5%	20.7%
Fidelity Southn Corp	176,249	1.5%	6.0%
Walker & Dunlop Inc	174,589	1.5%	10.5%
Chesapeake Utils Cor	174,506	1.5%	7.5%
Lithia Mtrs Inc	169,072	1.4%	-1.2%
Cooper Std Hldgs Inc	168,758	1.4%	33.8%
Amtrust Financial Se	167,498	1.4%	-1.8%

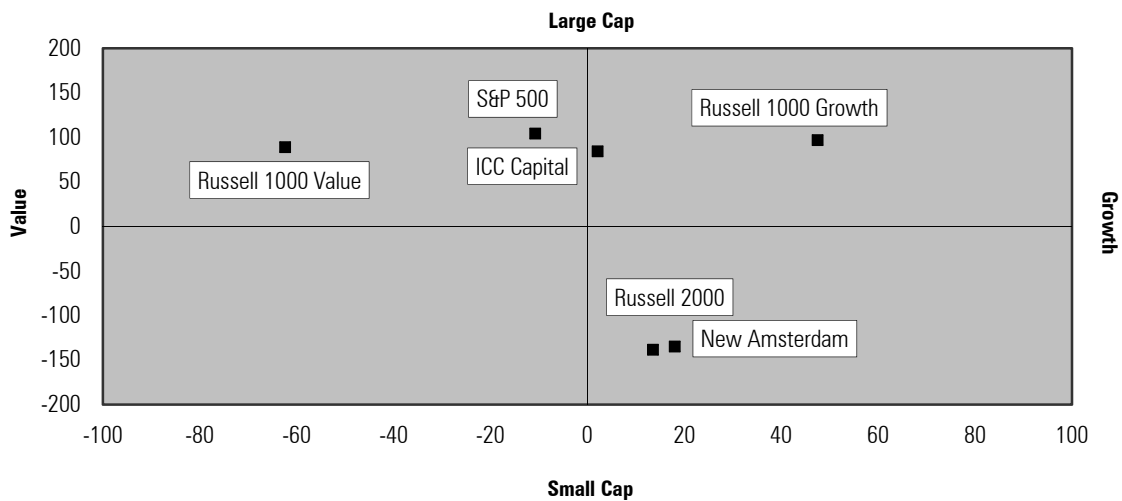
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Zagg Incorporated	61.1%	Bofi Hldg Inc	-34.6%
Globus Med Inc	34.7%	Macys Inc.	-31.2%
Mylan N V	34.3%	Hain Celestial Group	-21.7%
Cooper Std Hldgs Inc	33.8%	Inteliquent Inc	-19.8%
Amazon Com Inc	32.0%	Deckers Outdoor Corp	-18.7%
Pbf Energy Inc	31.5%	Marathon Oil Corp	-18.0%
Kulicke & Soffa Inds	27.1%	Hollyfrontier Corp	-17.8%
Microsoft Corp	26.2%	Buckle Inc	-16.2%
Alphabet Inc Cl-C	24.7%	Knoll Inc	-13.8%
General Elec Co	24.4%	Commscope Hldg Co In	-13.8%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	2.1	84.5	Russell 1000 Growth	47.5	97.1
New Amsterdam	18.0	-134.5	Russell 1000 Value	-62.4	89.3
S&P 500	-10.8	104.5	Russell 2000	13.5	-138.2



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 1,407 US OE Large Blend USD

Performance 12-31-2015

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	-6.45	7.04	1.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.36	15.09	12.53	7.30	4.79
Std 12-31-2015	1.36	—	12.53	7.30	4.79
Total Return	1.36	15.09	12.53	7.30	4.79
+/- Std Index	-0.02	-0.04	-0.04	-0.01	—
+/- Cat Index	0.45	0.08	0.09	-0.10	—

% Rank Cat	20	17	13	20
No. in Cat	1606	1407	1238	889

	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

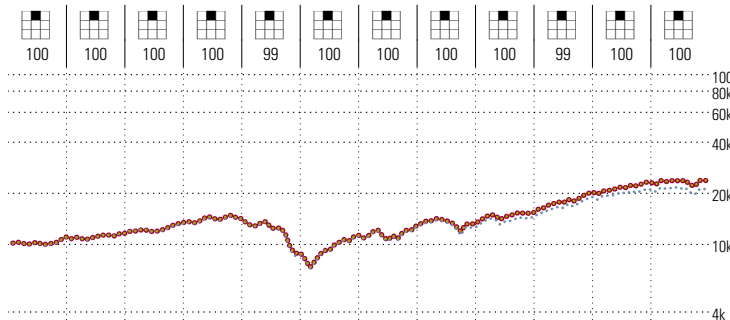
Risk and Return Profile

	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	10.62	11.70	15.06
Mean	15.09	12.53	7.30
Sharpe Ratio	1.38	1.07	0.47

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	38.87%



Investment Style
Equity
Stock %

Growth of \$10,000
 Vanguard 500 Index Admiral: 23,509
 Category Average: 20,766
 Standard Index: 23,547

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	111.64	114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48
Total Return %	10.82	4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36
+/- Standard Index	-0.06	-0.04	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02
+/- Category Index	-0.58	-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45
% Rank Cat	34	57	21	49	37	52	29	17	35	42	18	20
No. of Funds in Cat	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606

Performance Quartile
(within category)

History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation % 11-30-2015	Net %	Long %	Short %	Share Chg since 11-2015	Share Amount	Holdings: 503 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
Cash	0.33	0.33	0.00				
US Stocks	98.97	98.97	0.00				
Non-US Stocks	0.70	0.70	0.00	⊖	68 mil	Apple Inc	3.27
Bonds	0.00	0.00	0.00	⊕	98 mil	Microsoft Corp	2.47
Other/Not Clsfd	0.00	0.00	0.00	⊕	51 mil	Exxon Mobil Corporation	1.81
Total	100.00	100.00	0.00	⊕	115 mil	General Electric Co	1.64
				⊕	34 mil	Johnson & Johnson	1.58
				⊕	5 mil	Amazon.com Inc	1.45
				⊕	57 mil	Wells Fargo & Co	1.41
				⊕	45 mil	JPMorgan Chase & Co	1.35
				⊕	28 mil	Facebook Inc Class A	1.32
				⊕	21 mil	Berkshire Hathaway Inc Class B	1.28
				⊕	4 mil	Alphabet Inc Class A	1.26
				⊕	4 mil	Alphabet Inc Class C Capital Stock	1.26
				⊕	33 mil	Procter & Gamble Co	1.20
				⊕	75 mil	AT&T Inc	1.18
				⊕	75 mil	Pfizer Inc	1.11

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.00	1.03		
P/C Ratio TTM	11.5	1.00	1.03		
P/B Ratio TTM	2.7	1.00	1.11		
Geo Avg Mkt Cap \$mil	73727	1.00	0.75		

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	99.3	1.00
Greater Europe	0.5	1.00
Greater Asia	0.3	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.3	1.00
Basic Materials	2.6	1.00
Consumer Cyclical	11.2	1.00
Financial Services	15.2	1.00
Real Estate	2.2	1.00
Sensitive	40.1	1.00
Communication Services	4.2	1.00
Energy	6.5	1.00
Industrials	10.8	1.00
Technology	18.6	1.00
Defensive	28.6	1.00
Consumer Defensive	10.0	1.00
Healthcare	15.7	1.00
Utilities	3.0	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Michael Buek	Ticker:	VFIAX	Type:	MF
Tenure:	24.2 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$211,332.84 mil
Objective:	Growth	Purchase Constraints:	A		

American Funds Europacific Growth R6 (USD)

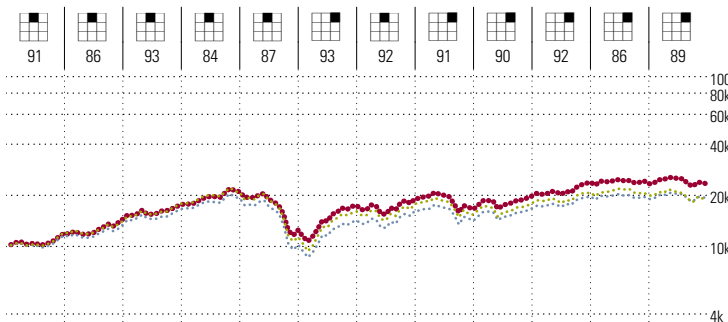
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US OE Foreign Large Growth

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	2.97	-0.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.48	5.45	3.99	—	9.40
Std 12-31-2015	-0.48	—	3.99	—	9.40
Total Return	-0.48	5.45	3.99	4.84	9.40
+/- Std Index	5.18	3.95	2.93	1.91	—
+/- Cat Index	0.77	1.90	1.86	1.16	—

% Rank Cat	66	36	43	27
No. in Cat	361	323	288	189



Investment Style
Equity
Stock %

Growth of \$10,000
■ American Funds Europacific Growth R6 23,248
■ Category Average 19,195
■ Standard Index 18,807

Performance Quartile
(within category)

History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32
Total Return %	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48
+/- Standard Index	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18
+/- Category Index	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77
% Rank Cat	—	—	—	—	—	—	—	—	—	—	27	66
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	341	361

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	10.77	13.82	17.50
Mean	5.45	3.99	4.84
Sharpe Ratio	0.54	0.35	0.29

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.01	2.14
Beta	0.84	0.90
R-Squared	91.43	93.36
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.00%

Portfolio Analysis 12-31-2015

Asset Allocation % 09-30-2015	Net %	Long %	Short %
Cash	8.11	8.11	0.00
US Stocks	0.21	0.21	0.00
Non-US Stocks	87.88	87.88	0.00
Bonds	0.27	0.27	0.00
Other/Not Clsfd	3.52	3.52	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.86	0.64
P/C Ratio TTM	11.1	1.39	1.05
P/B Ratio TTM	2.1	1.30	0.85
Geo Avg Mkt Cap \$mil	34638	1.24	1.10

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	4.4	0.51
Greater Europe	50.8	1.00
Greater Asia	44.8	1.10

Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
		274 Total Stocks, 98 Total Fixed-Income, 28% Turnover Ratio	
⊖	97 mil	Novo Nordisk A/S B	4.87
⊕	30 mil	Novartis AG	2.28
⊖	47 mil	SoftBank Group Corp	2.05
⊕	104 mil	Prudential PLC	2.02
⊕	12 mil	Baidu Inc ADR	1.93
⊖	650 mil	Barclays PLC	1.84
⊕	333 mil	AIA Group Ltd	1.73
⊕	40 mil	Associated British Foods PLC	1.72
⊕	97 mil	HDFC Bank Ltd	1.70
⊖	15 mil	Bayer AG	1.62
⊕	378 mil	Taiwan Semiconductor Manufacturing	1.43
⊕	11 mil	Nintendo Co Ltd	1.36
⊖	11 mil	Murata Manufacturing Co Ltd	1.32
⊕	18 mil	Alibaba Group Holding Ltd ADR	1.31
⊕	22 mil	Airbus Group SE	1.30

Sector Weightings

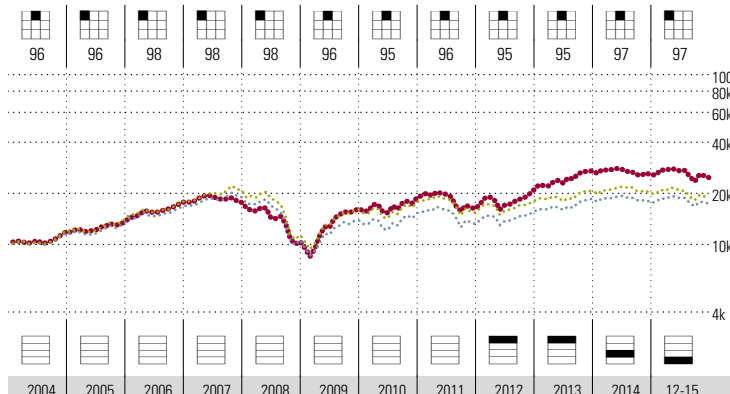
	Stocks %	Rel Std Index
Cyclical	39.4	0.86
Basic Materials	3.9	0.55
Consumer Cyclical	12.8	1.08
Financial Services	20.3	0.87
Real Estate	2.5	0.69
Sensitive	35.9	1.16
Communication Services	6.3	1.16
Energy	2.9	0.49
Industrials	10.3	1.00
Technology	16.4	1.77
Defensive	24.7	1.05
Consumer Defensive	9.4	0.88
Healthcare	13.2	1.40
Utilities	2.1	0.63

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 24.2 Years
 Objective: Foreign Stock
 Base Currency: USD
 Ticker: RERGX
 Minimum Initial Purchase: \$250
 Purchase Constraints: A
 Incept: 05-01-2009
 Type: MF
 Total Assets: \$108,939.27 mil

Oakmark International I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 11-23-2015 694 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 12-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	-1.13	-13.18	5.19	-3.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.83	5.57	5.49	6.16	9.74
Std 12-31-2015	-3.83	—	5.49	6.16	9.74
Total Return	-3.83	5.57	5.49	6.16	9.74
+/- Std Index	1.84	4.08	4.44	3.24	—
+/- Cat Index	1.84	4.08	4.44	3.24	—
% Rank Cat	77	17	6	3	
No. in Cat	788	694	604	347	



Investment Style	Growth of \$10,000	Performance Quartile (within category)	History
Equity Stock %			
	Oakmark International I: 24,702		NAV/Price
	Category Average: 17,359		Total Return %
	Standard Index: 18,807		+/- Standard Index
			+/- Category Index
			% Rank Cat
			No. of Funds in Cat

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.14	16.38	19.60
Mean	5.57	5.49	6.16
Sharpe Ratio	0.45	0.41	0.34

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	4.05	1.24
Beta	1.06	0.96
R-Squared	84.70	89.92

12-Month Yield	—
Potential Cap Gains Exp	-8.42%

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	NAV/Price
19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	Total Return %
-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	+/- Standard Index
-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	+/- Category Index
—	—	—	—	—	—	—	—	2	3	52	77	% Rank Cat
—	—	—	—	—	—	—	—	786	791	750	788	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation % 09-30-2015	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	2.51	2.51	0.00			60 Total Stocks, 7 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	4.54	4.54	0.00				
Non-US Stocks	90.96	90.96	0.00	⊕	59 mil	Credit Suisse Group AG	4.82
Bonds	0.00	0.00	0.00	⊖	31 mil	Honda Motor Co Ltd	3.87
Other/Not Clsfd	1.98	1.98	0.00	⊖	17 mil	BNP Paribas	3.75
Total	100.00	100.00	0.00	⊕	164 mil	Nomura Holdings Inc	3.50
				⊖	10 mil	Daimler AG	3.26
				⊖	14 mil	Toyota Motor Corp	3.24
				⊖	4 mil	Allianz SE	2.95
				⊖	7 mil	Bayerische Motoren Werke AG	2.76
				⊕	544 mil	Glencore PLC	2.74
				⊖	4 mil	Kering	2.62
				⊖	603,865	Samsung Electronics Co Ltd	2.45
				⊕	94 mil	CNH Industrial NV	2.44
				⊕	13 mil	LafargeHolcim Ltd	2.40
				⊕	13 mil	EXOR Spa	2.30
				⊕	18 mil	Omron Corp	2.28

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.0	1.05	0.94
	P/C Ratio TTM	5.8	0.72	0.61
	P/B Ratio TTM	1.4	0.88	0.79
	Geo Avg Mkt Cap \$mil	27648	0.99	0.81

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	3.3	0.38
Greater Europe	65.9	1.30
Greater Asia	30.8	0.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	68.8	1.51
Basic Materials	7.2	1.03
Consumer Cyclical	29.5	2.50
Financial Services	32.0	1.38
Real Estate	0.0	0.00
Sensitive	25.4	0.82
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	18.9	1.83
Technology	6.5	0.70
Defensive	5.8	0.25
Consumer Defensive	5.0	0.46
Healthcare	0.8	0.09
Utilities	0.0	0.00

Operations		Incept:	
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	23.4 Years	Min Auto Investment Plan:	\$500
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C
		Incept:	09-30-1992
		Type:	MF
		Total Assets:	\$22,899.09 mil

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Dodge & Cox Income	0.1%	-0.2%	n/a	n/a
Barclays Aggregate	-0.6%	0.5%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	4	52	n/a	n/a
PIMCO Investment Grade Bond	0.0%	0.2%	4.3%	2.3%
Barclays Aggregate	-0.6%	0.5%	3.2%	1.4%
vs. Intermediate Fixed Mutual Funds	7	40	1	4
PIMCO Income	0.5%	2.5%	n/a	n/a
Barclays Aggregate	-0.6%	0.5%	n/a	n/a
vs. Multi Sector Income Mutual Funds	11	4	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	5.4%	7.3%	7.3%
91 Day T-bill	0.0%	0.1%	0.0%	0.1%
Note Receivable 2: 2024 @ 5.75%**	1.6%	4.3%	n/a	n/a
91 Day T-bill	0.0%	0.1%	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	2.8%	13.5%	n/a	n/a
NCREIF	2.9%	13.3%	n/a	n/a
vs. Real Estate Portfolios	64	41	n/a	n/a
JPMCB Strategic Property	3.4%	15.3%	n/a	n/a
NCREIF	2.9%	13.3%	n/a	n/a
vs. Real Estate Portfolios	45	30	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	3.2%	-2.2%	n/a	n/a
CPI+4%	0.4%	4.0%	n/a	n/a
MSCI ACWI	5.0%	-2.4%	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-**
 12-11-2015 **947 US OE Intermediate-Term** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.54	-1.84	0.81	1.15	0.64
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	-1.19	-0.81	0.13	-0.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.59	1.81	3.60	5.02	6.94
Std 12-31-2015	-0.59	—	3.60	5.02	6.94
Total Return	-0.59	1.81	3.60	5.02	6.94

+/- Std Index	+/- Cat Index
-1.14	0.37
-1.14	0.37

% Rank Cat	70	18	30	18
No. in Cat	1042	947	829	595

	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

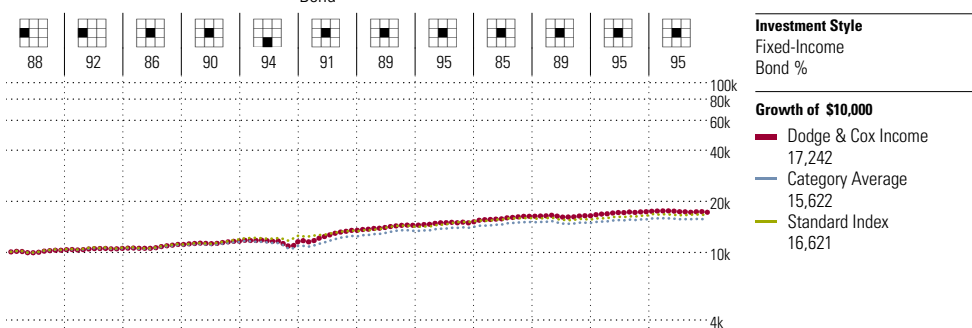
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.44

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	2.49	2.61	3.78
Mean	1.81	3.60	5.02
Sharpe Ratio	0.71	1.35	0.99

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	0.74	0.93
Beta	0.73	0.56
R-Squared	72.68	84.91
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.18%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	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	13.29	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	-0.59	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	-1.14	+/- 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	-1.14	+/- Category Index
% Rank Cat	61	41	11	63	35	30	57	81	33	8	49	70	% Rank Cat
No. of Funds in Cat	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation % 09-30-2015	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	1.50	1.50	0.00			0 Total Stocks, 928 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			600 mil US Treasury Note 1.625%	1.40
Bonds	96.44	96.54	0.10			500 mil US Treasury Note 1.625%	1.16
Other/Not Clsfd	2.06	2.06	0.00			497 mil US Treasury Note 1.5%	1.16
Total	100.00	100.10	0.10			404 mil Verizon Comms 6.55%	1.11

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings:	% Net Assets
Value Blend Growth	P/E Ratio TTM	—	—	—	593 mil Rio Oil Fin Tr 144A 6.25%	1.02
	P/C Ratio TTM	—	—	—	382 mil Citigroup Cap Xiii Pfd	0.93
	P/B Ratio TTM	—	—	—	377 mil FNMA 3.5%	0.92
	Geo Avg Mkt Cap \$mil	—	—	—	386 mil Imperial Tobacco Fin 144A 4.25%	0.91
					381 mil Amer Express Credit 2014-3 1.49%	0.88
					379 mil Bnp Paribas Us Mtn 4.25%	0.87
					354 mil Hewlett Packard Entpr 144A 3.6%	0.82
					281 mil Aol Time Warner 7.625%	0.81
					309 mil FHLMC 4.5%	0.77
					292 mil Royal Bk Of Scotland 6.125%	0.74
					300 mil US Treasury Note 0.875%	0.69

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						8.30
Avg Eff Duration						4.10
Avg Wtd Coupon						—
Avg Wtd Price						105.18

Credit Quality Breakdown 09-30-2015	Bond %
AAA	45.00
AA	3.10
A	8.00
BBB	32.80
BB	8.50
B	2.60
Below B	0.00
NR	0.00

Sector Weightings

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

Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	27.1 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$43,367.01 mil
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Barclays US Agg Barclays US Corp US OE Corporate Bond
 10-15-2015 159 US OE Corporate Bond Bond TR USD IG TR USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.19	-4.29	0.85	0.65	-1.69
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	-2.22	-0.51	0.00	0.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.28	2.35	5.67	7.11	7.76
Std 12-31-2015	0.28	—	5.67	7.11	7.76
Total Return	0.28	2.35	5.67	7.11	7.76

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-0.27	0.91	13	177
2.42	0.68	7	159
2.60	1.14	10	144
—	—	8	93

	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://www.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

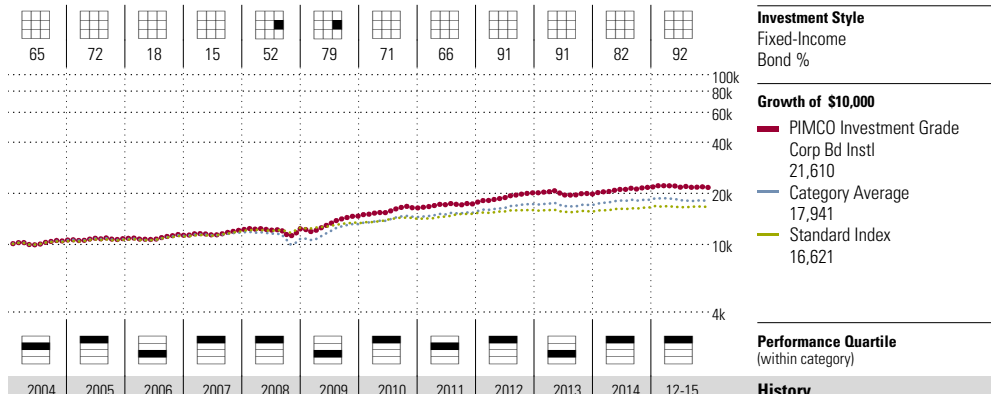
Risk and Return Profile

	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	4.84	4.69	5.84
Mean	2.35	5.67	7.11
Sharpe Ratio	0.49	1.19	1.00

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.25	0.70
Beta	1.50	1.12
R-Squared	82.02	90.43

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-4.26%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92
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
+/- Standard Index	1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27
+/- Category Index	0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96
% Rank Cat	40	14	56	4	7	71	11	45	8	74	10	13
No. of Funds in Cat	71	81	89	84	91	97	104	127	134	145	169	177

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	-60.92	9.59	70.51			0 Total Stocks, 970 Total Fixed-Income, 86% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1,462 mil	Cdx Ig24 5y Ice	22.37
Bonds	155.69	179.16	23.47	⊛	529 mil	10 Year US Treasury Note Future De	10.35
Other/Not Clsfd	5.23	5.23	0.00	⊛	497 mil	US Treasury Note 2%	7.52
Total	100.00	193.98	93.98	⊛	443 mil	US Treasury Note 1.375%	6.75
				⊛	352 mil	Irs Usd 2.91000 08/20/18-1y (Blu)	-5.41

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	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—	11.59	—	—
Avg Eff Duration	—	—	—	6.42	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	199.90	—	—

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

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

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

Operations

Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Mark Kiesel	Ticker:	PIGIX	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,428.29 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 226 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.81	-1.33	1.79	1.50	4.80
2014	3.08	3.27	0.76	-0.07	7.18
2015	1.93	1.02	-0.85	0.53	2.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.64	4.86	8.42	—	9.08
Std 12-31-2015	2.64	—	8.42	—	9.08
Total Return	2.64	4.86	8.42	—	9.08

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	2.09	3.42	5.18	—
	2.21	3.35	4.96	—
	3	1	1	—
	304	226	171	—

	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://www.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	—

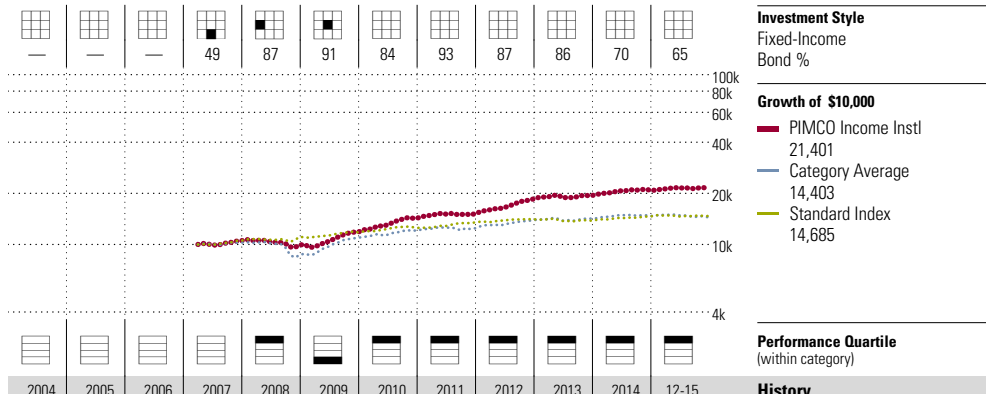
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.62	3.90	—
Mean	4.86	8.42	—
Sharpe Ratio	1.32	2.09	—

MPT Statistics	Standard Index	Best Fit Index
		BofA ML US HY
		Master II TR USD

Alpha	3.89	3.83
Beta	0.62	0.55
R-Squared	24.62	64.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	-4.31%

Operations

Family:	Pimco	Base Currency:	USD
Manager:	Multiple	Ticker:	PIMIX
Tenure:	8.9 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Multisector Bond	Purchase Constraints:	A



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV/Price	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	NAV/Price
Total Return %	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	Total Return %
+/- Standard Index	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	+/- Standard Index
+/- Category Index	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	+/- Category Index
% Rank Cat	—	—	—	—	5	82	1	6	1	18	6	3	% Rank Cat
No. of Funds in Cat	—	—	—	—	215	242	268	250	283	308	276	304	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-17.39	57.77	75.16
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	110.36	120.62	10.26
Other/Not Clsfd	7.03	7.03	0.00
Total	100.00	185.42	85.42

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

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	5.39	—
Avg Eff Duration	—	3.00	—
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 06-2015	Share Amount	Holdings:	% Net Assets
—	—	2 Total Stocks, 3,268 Total Fixed-Income, 164% Turnover Ratio	—
+	6,159 mil	Cdx Hy24 5y Ice	12.79
+	3,864 mil	Irs Usd 2.75000 06/17/15-10y Cme	8.39
+	2,628 mil	Irs Usd 2.75000 12/16/15-30y Cme	-5.52
—	2,459 mil	Irs Usd 3.00000 06/18/14-10y Cme	5.45
—	3,175 mil	Irs Aud 4.00000 03/15/13-10y Cme	4.91
+	1,861 mil	US Treasury Note 2.125%	3.78
+	1,073 mil	US Treasury TIP	2.49
—	1,181 mil	Irs Aud 3.25000 12/17/14-10y Cme	1.74
—	691 mil	Irs Eur 2.00000 09/17/14-10y Cme	-1.72
—	665 mil	Irs Usd 2.00000 12/16/15-5y Cme	-1.38
—	1 mil	Nota Do Tesouro Nacional	1.22
+	490 mil	Amer Gen Mtg Ln Tr 2009-1	0.95
+	437 mil	US Treasury TIP	0.89
—	364 mil	Springleaf Fin 6.9%	0.77
—	463 mil	Irs Aud 4.25000 12/11/13-10y Cme	0.73

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	—

Westwood Income Opportunity Instl (USD)

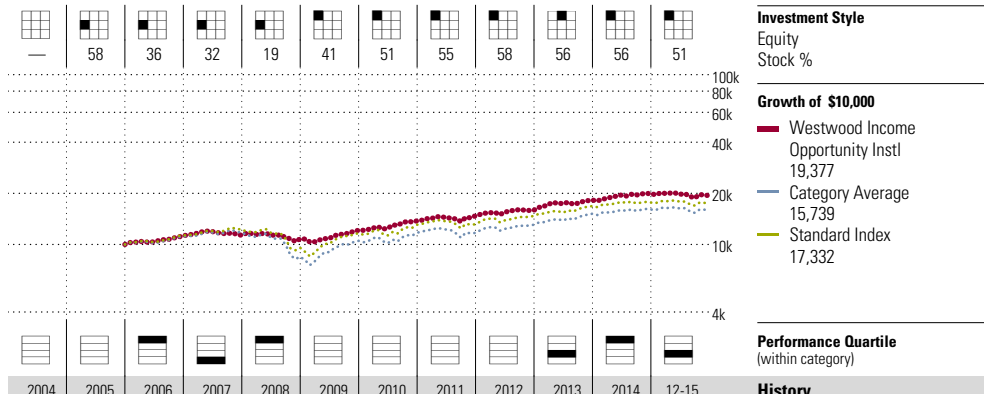
Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ Morningstar Mod US OE Moderate
 865 US OE Moderate Tgt Risk TR USD Agg Tgt Risk TR Allocation Allocation

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.46	0.91	0.27	4.32	14.49
2014	2.60	4.59	-0.13	1.80	9.10
2015	0.43	-1.15	-4.86	3.16	-2.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.57	6.77	7.07	6.84	6.75
Std 12-31-2015	-2.57	—	7.07	6.84	6.75
Total Return	-2.57	6.77	7.07	6.84	6.75
+/- Std Index	-0.78	1.17	1.24	1.18	—
+/- Cat Index	-0.16	-0.41	0.41	0.94	—

% Rank Cat	75	58	39	8
No. in Cat	940	865	745	505



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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	6.33	6.46	6.34
Mean	6.77	7.07	6.84
Sharpe Ratio	1.06	1.08	0.89

MPT Statistics

	Standard Index	Best Fit Index Morningstar US Large Core TR USD
Alpha	1.76	-1.38
Beta	0.88	0.52
R-Squared	81.77	83.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.62%

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	20.93	20.93	0.00			32 Total Stocks, 107 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	49.71	49.71	0.00				
Non-US Stocks	1.35	1.35	0.00		3 mil	Jpmorgan Chase Pfd	2.84
Bonds	14.92	14.92	0.00		1 mil	General Mills Inc	2.68
Other/Not Clsfd	13.10	13.10	0.00		1 mil	U.S. Bancorp	2.64
Total	100.00	100.00	0.00		618,900	Johnson & Johnson	2.63
					609,314	Honeywell International Inc	2.61
					408,700	Becton Dickinson & Co	2.61
					621,300	PepsiCo Inc	2.57
					1 mil	Hartford Financial Services Group	2.46
					1 mil	Comcast Corp Class A	2.34
					405,218	Boston Properties Inc	2.14
					569,924	Alexandria Real Estate Equities Inc	2.13
					2 mil	Enterprise Products Partners LP	1.95
					1 mil	General Electric Co	1.57
					780,260	Southern Co	1.51
					35 mil	US Treasury Note 0.875%	1.45

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.16	1.08
P/C Ratio TTM	11.6	1.24	1.10
P/B Ratio TTM	2.3	1.18	0.99
Geo Avg Mkt Cap \$mil	48698	2.15	1.06

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	97.4	1.35
Greater Europe	2.6	0.18
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.7	0.80
Basic Materials	0.0	0.00
Consumer Cyclical	2.4	0.20
Financial Services	19.0	1.07
Real Estate	10.4	2.03
Sensitive	39.2	1.10
Communication Services	4.6	1.24
Energy	16.2	2.66
Industrials	15.8	1.31
Technology	2.7	0.19
Defensive	29.1	1.18
Consumer Defensive	10.3	1.12
Healthcare	13.0	1.15
Utilities	5.7	1.39

Operations

Family:	Westwood	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	10.2 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,195.53 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	\$539,862	1.3%	1.1%
2016	\$2,096,126	4.1%	4.1%
Since Inception	\$20,383,935	6.0 %	5.7%



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) Salem Trust was replaced with Fifth Third as custodian during 1Q16.

