# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN INVESTMENT PERFORMANCE ANALYSIS FOURTH QUARTER 2015

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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	WILSHIRE
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.

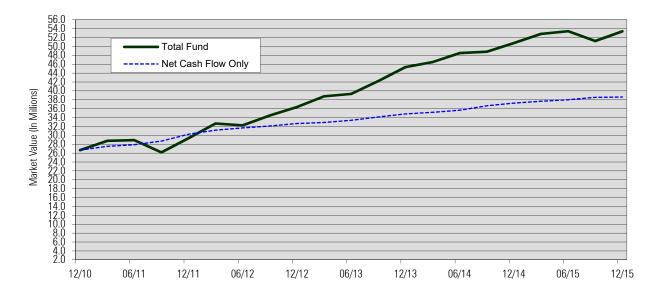
### **Our Universe Comparisons**

As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and stylebased 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.



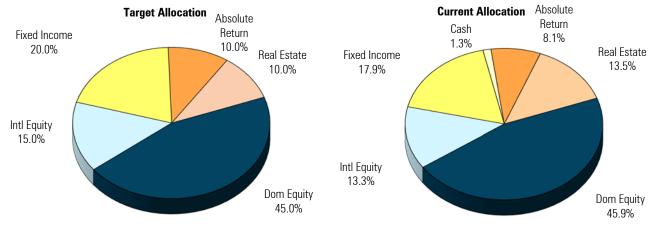


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-11	26,667	873	1,221	28,761	4.5%	
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	<mark>-3.7%</mark>
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	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%	<mark>17.6%</mark>
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%	<mark>16.3%</mark>
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%	<mark>9.4%</mark>
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%	<mark>1.3%</mark>
Dec-15	51,209	79	2,096	53,384	4.1%	<mark>4.1%</mark>
Total	26,667	11,960	14,757	53,384	43.9%	
Absolute Ret	urn Objective:					7.5%*

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

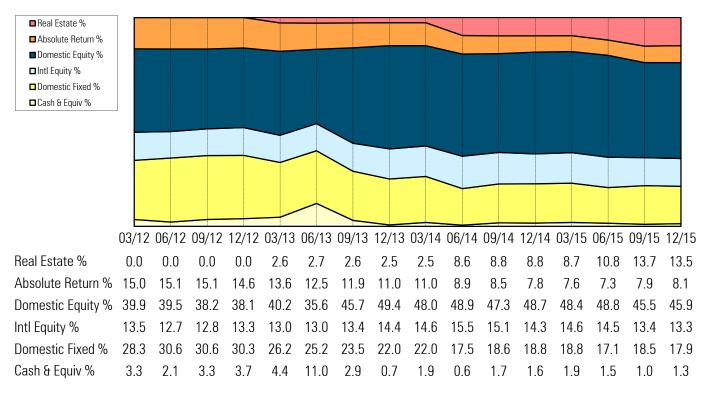


### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Target Allocation	Current Qtr. Allocation	Median Public Plan
45%	45.9%	45.4%
15%	13.3%	11.7%
10%	8.1%	N/A
20%	17.9%	26.6%
10%	13.5%	2.5%
0%	1.3%	3.1%
	45% 15% 10% 20% 10%	Target AllocationAllocation45%45.9%15%13.3%10%8.1%20%17.9%10%13.5%



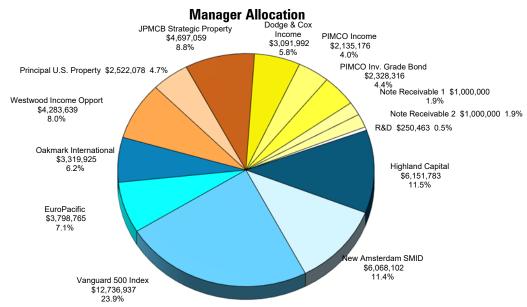
### **Historical Asset Allocation**



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	<b>Real Estate</b>	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
<b>Total Domestic Equities</b>	<b>6.1%</b>	<b>2.1%</b>	<b>16.3%</b>	<b>11.4%</b>
S&P 500	7.0%	1.4%	15.1%	12.6%
vs. Equity Returns of Public Funds	28	19	5	48
<b>Total International Equities</b>	<b>4.0%</b>	<b>-2.1%</b>	<b>5.5%</b>	<b>4.2%</b>
MSCI EAFE Index (Net)	4.7%	-0.8%	5.0%	3.6%
vs. Intl Equity Returns of Public Funds	61	59	20	19
<b>Total Fixed Income</b>	<b>0.5%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>5.5%</b>
Barclays Aggregate	-0.6%	0.5%	1.4%	3.2%
vs. Fixed Inc Returns of Public Funds	9	18	7	10
<b>Total Real Estate</b>	<b>3.2%</b>	<b>14.7%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	2.9%	13.3%	n/a	n/a
vs. Real Estate Portfolios	47	18	n/a	n/a
<b>Total Absolute Return</b>	<b>3.2%</b>	<b>-2.2%</b>	<b>-3.4%</b>	<b>1.1%</b>
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



# <u>Equity Portfolio Summary: Total Fund (Separate Account Managers Highland & New Amsterdam only)</u>

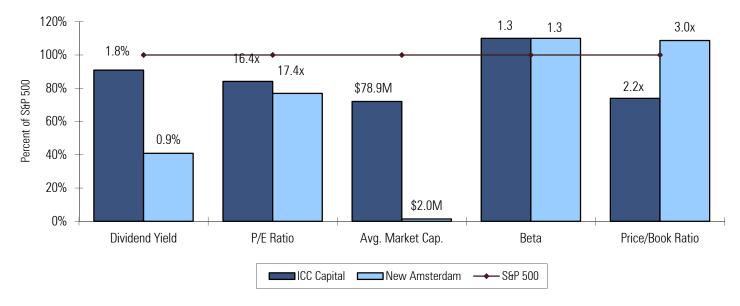
	Portfolio	S&P 500
Total Number Of Securities	190	500
Equity Market Value	24,522,339	
Average Capitalization \$(000)	49,361,643	135,472,884
Median Capitalization \$(000)	11,240,472	17,792,429
Equity Segment Yield	1.4	2.2
Equity Segment P/E - Average	16.7	20.8
Equity Segment P/E - Median	17.8	19.4
Equity 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%

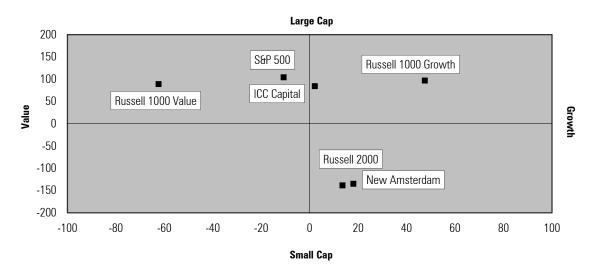
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Zagg Incorporated	61.1%	Bofi Hldg Inc	-34.6%
Globus Med Inc	34.7%	Macys Inc.	-31.2%
Mylan N V	34.3%	Hain Celestial Group	-21.7%
Cooper Std Hldgs Inc	33.8%	Inteliquent Inc	-19.8%
Amazon Com Inc	32.0%	Deckers Outdoor Corp	-18.7%
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 CI-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)



	<b>Growth-Value</b>	Size		<b>Growth-Value</b>	1
Highland Capital	2.1	84.5	Russell 1000 Growth	47.5	
New Amsterdam	18.0	-134.5	Russell 1000 Value	-62.4	
S&P 500	-10.8	104.5	Russell 2000	13.5	-1



Vangua (USD)	ard S	500	Inde	ex A	\dm	iral	Morni S GO 04-06-2	ld	Analyst I	Rating™	****			•		<b>rd Index</b> 10 TR USE	-	<b>jory Index</b> ell 1000 TF	-	
Performance 12	2-31-2015																	Inve	stment Style	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	100	100	100	100	99	100	100	100	100	99	100	100	Equi Stoc		
2013 2014 2015 Trailing Returns	10.60 1.79 0.94 1 Yr	2.90 5.22 0.28 3 Yr	5.23 1.12 -6.45 5 Yr	10.50 4.92 7.04	32.33 13.64 1.36 Incept			-	1					1	1		······6	60k 40k	vth of \$10,000 Vanguard 500 Ir 23,509 Category Avera	
Load-adj Mthly Std 12-31-2015 Total Return +/- Std Index	1.36 1.36 1.36 -0.02	15.09  15.09 -0.04	12.53 12.53 12.53 -0.04	7.30 7.30 7.30 -0.01	4.79 4.79 4.79	.0000000 <sup>00</sup>	0 <sub>0000</sub> 0000	0000000 <sup>00</sup>		Jarra	-	son son	~~~~~			,000,000,000,000	2	20k	20,766 Standard Index 23,547	90
+/- Cat Index	-0.02 0.45	-0.04 0.08	-0.04 0.09	-0.01 -0.10	_													4k		
% Rank Cat	20	17	13	20															ormance Quartile	1
No. in Cat	1606	1407	1238	889		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		12-15	Hist		
7-day Yield 30-day SEC Yield	1	Si	ubsidized	Unsi	ubsidized 	111.64	114.92 4.87 -0.04	130.59 15.75 -0.05	135.15 5.47 -0.02	83.09 -36.97 0.03	102.67 26.62 0.16	115.83 15.05 -0.01	115.80 2.08 -0.03	131.37 15.96 -0.04	170.36 32.33 -0.06	13.64	188.48 1.36 -0.02	Tota	/Price Return %	
Performance Discl The Overall Morning derived from a weig	<b>osure</b> gstar Ratir			,		-0.06 -0.58 34 1611	-0.04 -1.40 57 1743	-0.05 0.29 21 1980	-0.02 -0.30 49 2090	0.03 0.63 37 2086	-1.81 52	-0.01 -1.05 29 2010	-0.03 0.58 17 1786	-0.04 -0.46 35 1686	-0.78 42	0.40 18	-0.02 0.45 20 1606	+/- C % Ra	tandard Index ategory Index ank Cat of Funds in Cat	
(if applicable) Morm The performance de does not guarantee principal value of a shares, when sold their original cost. Current performanc quoted herein. For µ month-end, please Fees and Expe	ata quoted future res n investme or redeeme e may be l performand call 800-60	represen ults. The ent will flu ed, may bu ower or h ce data cu	investmen uctuate; th e worth m nigher than urrent to t	nt return a hus an inv hore or les n return a he most r	and vestor's ss than lata recent		location ks Stocks	<b>γsis</b> 12-3 % 11-30-2	015	Net % 0.33 98.97 0.70 0.00 0.00 0.00	Long % 0.33 98.97 0.70 0.00 0.00 100.00	Short % 0.00 0.00 0.00 0.00 0.00 0.00	) sinc ) 11-2 ) ⊖ ) ⊕ ) ⊕	2015	98 mil 51 mil I15 mil	3% Turnov Apple In Microso Exxon N General	<sup>ver Ratio</sup> c ft Corp lobil Corp Electric C	Co	come,	% Net Assets 3.27 2.47 1.81 1.64
Sales Charges						Equity St	yle	Port	folio Stat			Rel Re	- +				& Johns	on		1.58
Front-End Load					NA NA	Value Ble	nd Growth	<u>ل</u> ه .	Ratio TTI Ratio TT		19.0 1	dex Ca .00 1.03 .00 1.03	₿ ⊕		57 mil		argo & Co			1.45 1.41
Fund Expenses Management Fee 12b1 Expense %	es %				0.04 NA			≊ P/B	Ratio TT Avg Mkt	M	2.7 1	.00 1.11 .00 0.75	; ⊕ ; ⊕		28 mil 21 mil	Faceboo Berkshir		ss A vay Inc Cla	ss B	1.35 1.32 1.28
Gross Expense					0.05	Fixed-In	come Sty						- 🕀 ⊕		4 mil 4 mil		t Inc Clas t Inc Clas	is A is C Capita	I Stock	1.26 1.26
Risk and Return	ng™	1407 fu	3 Yr nds 1238 4★	4★	4★	Ltd Mo		Avg Avg Me Avg	Eff Matu Eff Dura Wtd Cou Wtd Pric	tion Ipon			- + - + - +		75 mil		& Gamble c			1.20 1.18 1.11
Morningstar Risk Morningstar Retu			vg vg	Avg +Avg	Avg +Avg			Low						tor Weig				Ste	ocks %	Rel Std Index
		3	3 Yr	5 Yr	10 Yr		uality Bre	akdown	_			Bond %		Cyclic Basic I	<b>:al</b> Materia	ls			<b>31.3</b> 2.6	<b>1.00</b> 1.00
Standard Deviati	on			1.70	15.06	AAA AA						_	A		mer Cyc				11.2	1.00
Mean Sharpe Ratio			.09 1 .38	12.53 1.07	7.30 0.47	А								Financ Real E	ial Serv	ices			15.2 2.2	1.00 1.00
• 						BBB BB						_		Sensi					40.1	
MPT Statistics		Standa	ard Index		Fit Index TR USD	ВВ						_				n Service	S		<b>40.1</b> 4.2	<b>1.00</b> 1.00
Alpha			-0.03		-0.03	Below E	3							Energy	/				6.5	1.00
Beta B Squared			1.00		1.00	NR						_		Indust					10.8	1.00
R-Squared 12-Month Yield			100.00		100.00	Regiona	l Exposur	e		Stock %	R	el Std Index		Techn					18.6	1.00
Potential Cap Ga	ins Exp			3	 38.87%	America				99.3		1.00		Defen Consu	<b>sive</b> mer Def	ensive			<b>28.6</b> 10.0	<b>1.00</b> 1.00
	٣			·		Greater Greater				0.5 0.3		1.00 1.00	ίΟ	Health	ncare	010190			15.7	1.00
Operations														Utilitie	es				3.0	1.00
•	Va	anguard				Base Cu	irrency:		US	SD			Inc	ept:				11-13-200	0	
Family:																				
Manager: Tenure:		lichael B 1.2 Year:				Ticker: Minimu		Dural		IAX 0,000			Тур	ie: al Asse	<b>4</b>			MF \$211,332.3	04:!	

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### Poloono data 12 21 201E | Noto: Porti of the and the factor is a second second DI - -والمحالة المحام ...... ......

Americ Growth				uro	pac	ific	Morni C Go 10-28-2	ld	nalyst f	Rating™	Overall ★★★ 323 US Growth	<b>Mornin</b> OE Forei	-	•	Standar MSCI A USA NR		Category MSCI AC USA Grov USD	WI Ex	Mornings US OE For Growth	<b>tar Cat</b> eign Large
Performance 12-	31-2015																	Investmen	ıt Style	
Quarterly Returns	1st Qtr	2nd Qtr -0.73	3rd Qtr	4th Qtr		91	86	93	84	87	93	92	91	90	92	86	89 100k	Equity Stock %		
2013 2014	2.94 0.71	-0.73 2.96	9.55 -4.21	7.71 -1.63	20.58 -2.29												80k	Growth of	\$10,000	
2015	5.97	1.12	-9.81	2.97	-0.48												60k 40k			Europacific
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												4UK	Grow 23,24	/th R6 48	
Load-adj Mthly	-0.48	5.45	3.99	—	9.40		: 		م <sup>و</sup> جود وبرودو	*****				مسمعهم		********	20k	— Cate	gory Averag	le
Std 12-31-2015 Total Return	-0.48 -0.48	 5.45	3.99 3.99	4.84	9.40 9.40						1		100					19,19 — Stan	dard Index	
					9.40												IUK	18,80	07	
+/- Std Index +/- Cat Index	5.18 0.77	3.95 1.90	2.93 1.86	1.91 1.16	_															
% Rank Cat	66	36	43	27						Í							4k	Performan	ice Quartile	
No. in Cat	361	323	288	189														(within cate		
NU. III Gdl	301	323	200	103		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History		
7 day Vield		Su	ubsidized	Unsi	ubsidized	—	_	_	-	-	38.34	41.37	35.13	41.18	49.03	47.09	45.32	NAV/Price		
7-day Yield 30-day SEC Yield			_		_	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	Total Retu		
Performance Disclo	euro					-1.22 2.06	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18 0.77	+/- Standa		
The Overall Morning		g is base	d on risk-	adjusted	returns,	2.96	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	66	+/- Catego % Rank Ca		
derived from a weigi		0	e three-, fi	ïve-, and	10-year			_	-	_					- 1	341	361	No. of Fun		
(if applicable) Morni. The performance dat			ts past pe	erformanc	e and		•	• • •	4 00/-	1	1				1	1				
does not guarantee	future res	ults. The	investmer	nt return a	and			<b>/sis</b> 12-3		NL-1-0/	1	01	Shar	e Chq	Share	Holdings:				% Net
orincipal value of an shares, when sold oi						Asset All Cash	location	<b>%</b> U9-3U-2	015	Net % 8.11	Long % 8.11	Short % 0.00	since	e ,	Amount	274 Total	Stocks , 98 Tota	Fixed-Income	e,	Assets
their original cost.	100001110	a, may be	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1010 01 100	o than	US Stoc	ks			0.21	0.21	0.00	) 09-2			28% Turno				1.07
Current performance	· ·					Non-US	Stocks			87.88	87.88	0.00	~			Novartis	ordisk A/S B			4.87 2.28
quoted herein. For po month-end, please c				he most r	ecent	Bonds Other/N	lot Clsfd			0.27 3.52	0.27 3.52	0.00 0.00					k Group Corp			2.05
www.americanfunds						Total			1	00.00	100.00	0.00	· •	1		Prudenti				2.02
Fees and Expe	nses							D t					- +		12 mil	Baidu In	c ADR			1.93
Sales Charges						Equity St Value Bler	<b>yle</b> nd Growth		folio Stat			Rel Re dex Ca		6	50 mil	Barclays	PLC			1.84
Front-End Load					NA	Value Diel			Ratio TTI Ratio TTI			86 0.64				AIA Grou				1.73
Deferred Load %	0				NA			.,.	Ratio TTI		11.1 1 2.1 1	39 1.05 30 0.85	. •				ted British Fo	ods PLC		1.72
Fund Expenses								。 Geo	Avg Mkt		34638 1		(+)			HDFC Ba Bayer A				1.70 1.62
Management Fee	s %				0.42			≝ \$mil										Mf		
12b1 Expense % <b>Gross Expense I</b>	Datia %				NA 0.49	Fixed-Inc	come Sty	e					- + +			Nintend	Semiconduct o Co Ltd	or ivianutad	turing	1.43 1.36
Risk and Return					0.43	Ltd Mo		٨٠٠٠	Eff Matu	,		_	$\Theta$				Manufacturir	ng Co Ltd		1.32
	FIUIIIC		8 Yr	5 Yr	10 Yr			<u> </u>	Eff Dura Wtd Cou			_	•				Group Holdir	-		1.31
		323 fu			89 funds				Wtd Pric			97.59	•		22 mil	Airbus G	Group SE			1.30
Morningstar Ratir	ıg™		l★	3★	4☆			Low					Sec	tor Weig	htinas			Stocks %	6	Rel Std Index
Morningstar Risk Morningstar Retu	rn			-Avg	-Avg								- 1.	Cyclic	•			39.4		0.86
womnysidi nelu			wg	Avg	+Avg	Credit Qı AAA	iality Bre	akdown	_			Bond %	-	-	Naterial	S		3.9	9	0.55
Standard Deviatio	'n	3 10.	3 Yr 77 1	5 Yr 13.82	10 Yr <i>17.50</i>	AAA						_	A		ner Cycl			12.8		1.08
Standard Deviatio Mean	//1			3.99	4.84	А									al Servi	ces		20.3		0.87
Sharpe Ratio				0.35	0.29	BBB						_	fin de la companya de	Real Es				2.5		0.69
•						BB						_	~~~~	Sensiti		Contin		35.9		1.16
MPT Statistics		Standa	rd Index N	Best ASCI ACW	Fit Index I Ex USA	B Below B	2							Energy		1 Service	3	6.3 2.9		1.16 0.49
Alpha					NR USD	NR	,					_		Industr				10.3		1.00
Alpha Beta			4.01 0.84		2.14 0.90		E.c.			Ohnel: Al	-	10411	- 🔲	Techno				16.4		1.77
R-Squared			91.43		93.36	Regional America	•	e		Stock % 4.4	He	I Std Inde: 0.51		Defens	sive			24.7	7	1.05
12-Month Yield			-			Greater				4.4 50.8		1.00	) 🖻		ner Defe	ensive		9.4	1	0.88
Potential Cap Gai	ns Exp				17.00%	Greater				44.8		1.10	) 🖸	Health Utilitie				13.2 2.1		1.40 0.63
Operations															-			£.1		
Family:		merican	Funds			Base Cu	irrency:		US				Ince					01-2009		
anny.		ultiple				Ticker:				RGX			Тур				MF			
Manager:																				
-	24	.2 Years				Minimu Purchas			se: \$2 A	50			lota	al Asset	S:		\$10	8,939.27 m	il	

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# **Oakmark International I** (USD)

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	
		S	ubsidized	Uns	ubsidized
7-day Yield					

7-day rield	_
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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.83
12b1 Expense %			NA
Gross Expense Ratio %			0.95
<b>Risk and Return Profile</b>			
	3 Yr 694 funds	5 Yr 604 funds	10 Yr 347 funds
Morningstar Rating <sup>™</sup>	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 Ir		est Fit Index I Europe NR USD
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%

Page 3 of 1													
<b>Morningstar Cat</b> US OE Foreign Large Blend	VI Ex	Category I MSCI ACW USA NR U	WI Ex	Standar MSCI AC USA NR	•	-		Overall ★★★★ 694 US Blend	-	ınalyst F	ld	Mornir CO 11-23-2	
•	Investme Equity Stock %	97 100k	97	95	95	96	95	96	98	98	98	96	96
of \$10,000 kmark International I ,702 tegory Average ,359 andard Index ,807	<ul> <li>Oak</li> <li>24,7</li> <li>Cate</li> <li>17,3</li> <li>Star</li> </ul>	80k 60k 40k 20k			~		~~~	<u>_</u>					
ance Quartile ategory)	Performa (within ca	4k											
1	History	12-15	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
се	NAV/Pric	21.36	23.34	26.32	20.93	16.55	19.41	16.84	10.85	20.95	25.45	22.52	21.13
turn %	Total Ret	-3.83	-5.41	29.34	29.22	-14.07	16.22	56.30	-41.06	-0.51	30.60	14.12	19.09
dard Index	,	1.84	-1.54	14.06	12.39	-0.36	5.07	14.86	4.46	-17.16	3.95	-2.50	-1.82
gory Index	· · · · · · · · · · · · · · · · · · ·	1.84	-1.54	14.06	12.39	-0.36	5.07	14.86	4.46	-17.16	3.95	-2.50	-1.82
	% Rank C	77	52	3	2	<del></del>	<u>-</u>				<u>-</u>		
unds in Cat	No. of Fu	788	750	791	786	—		-		-	-	-	_

Portfolio Analysis	12-31-2015				
Asset Allocation % 09 Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	-30-2015 Net % 2.51 4.54 90.96 0.00 1.98 100.00	Long 2.5 4.5 90.9 0.0 1.9	51 54 96 90 98	hort % 0.00 0.00 0.00 0.00 0.00 0.00	Share since 09-20 (-) (-) (-) (-) (-) (-)
Equity Style	Portfolio Statistics	Port	Rel	Bel	Θ
Value Blend Growth Large Md Soal	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Avg 15.0 5.8 1.4 27648	Index 1.05 0.72 0.88 0.99	Cat 0.94 0.61 0.79 0.81	
Credit Quality Breakd AAA A BBB BB B Below B NR	own —			lond %	
Regional Exposure	Stock %	0	Rel Sto	d Index	
Americas	3.3	}		0.38	→ F
Greater Europe	65.9	)		1.30	
Greater Asia	30.8	}		0.76	

Share Chg since 09-2015	Share Amount	Holdings: 60 Total Stocks , 7 Tota 48% Turnover Ratio	l Fixed-Income,	% Net Assets
$\oplus$	59 mil	Credit Suisse Grou	p AG	4.82
$\Theta$	31 mil	Honda Motor Co Lt	d	3.87
$\Theta$	17 mil	<b>BNP</b> Paribas		3.75
$\oplus$	164 mil		nc	3.50
Θ	10 mil	Daimler AG		3.26
Θ	14 mil	Toyota Motor Corp		3.24
$\Theta$	4 mil			2.95
$\Theta$	7 mil	Bayerische Motore	n Werke AG	2.76
$\oplus$	544 mil	Glencore PLC		2.74
$\Theta$	4 mil	Kering		2.62
Θ	603,865	Samsung Electroni	cs Co Ltd	2.45
	94 mil	CNH Industrial NV		2.44
$\oplus$	13 mil	LafargeHolcim Ltd		2.40
$\oplus$	13 mil	EXOR Spa		2.30
$\oplus$	18 mil	Omron Corp		2.28
Sector W	/eightings		Stocks %	Rel Std Index
Դ Сус	lical		68.8	1.51
🚓 Bas	ic Materia	ls	7.2	1.03
_	sumer Cyc		29.5	2.50
-	ancial Serv	ices	32.0	1.38
🔂 Rea	l Estate		0.0	0.00
ѵ Sen	sitive		25.4	0.82
Con	nmunicatio	on Services	0.0	0.00
👌 Ene	0,		0.0	0.00
🔅 Indu			18.9	1.83
Tec	hnology		6.5	0.70
	ensive		5.8	0.25
	sumer Det	ensive	5.0	0.46
	lthcare		0.8	0.09
🖌 Util	ities		0.0	0.00

Operations	
Family:	Oakmark
Manager:	Multiple
Tenure:	23.4 Years
Objective:	Foreign Stock
Base Currency:	USD

09-30-1992 MF Total Assets: \$22,899.09 mil

Incept:

Type:

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### 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%	<b>2.5%</b>	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%*	<b>1.8</b> %	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	<b>2.8</b> %	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



Douge c	& Co	ox l	nco	me	(US	SD)	Morni GO 12-11-2	ld	Analyst I	Rating™	Overall ★★★★ 947 US Bond		-	-	Barclays	US Agg		US Agg US OE Int	ermediate-
Performance 12-3	31-2015																	Investment Style	
Quarterly Returns		2nd Qtr	3rd Qtr		Total %	88	92	86	90	94	91	89	95	85	89	95	95	Fixed-Income Bond %	
2013 2014	0.54 2.31	-1.84 2.19	0.81 0.00	1.15 0.89	0.64 5.48												80k	Growth of \$10,000	
2015		-1.19	-0.81	0.13	-0.59												60k	<ul> <li>Dodge &amp; Cox In</li> </ul>	come
Frailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												406	17,242 — Category Avera	ge
Load-adj Mthly	-0.59	1.81	3.60	5.02	6.94										********	********	20k	15,622 — Standard Index	
Std 12-31-2015 Total Return	-0.59 -0.59	1.81	3.60 3.60	5.02 5.02	6.94 6.94	.0000000000	49444999999			00000000000000000000000000000000000000	*******	eeccettee						16,621	
+/- Std Index	-1.14	0.37	0.35	0.50															
+/- Cat Index	-1.14	0.37	0.35	0.50	—			; ;		; ; 1							4k		
% Rank Cat	70	18	30	18														Performance Quartile (within category)	•
No. in Cat	1042	947	829	595		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History	
		Sul	osidized	Unsi	ubsidized	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	
7-day Yield			—		—	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 %	
30-day SEC Yield Performance Disclos						-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	
The Overall Mornings		is based	l on risk-a	adjusted	returns,	-0.70 61	-0.45 41	0.97	-2.29 63	-5.53 35	10.12 30	0.63 57	-3.08 81	3.73 33	2.66	-0.48 49	-1.14 70	+/- Category Index % Rank Cat	
derived from a weight (if applicable) Mornin			three-, fi	ve-, and	10-year	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	No. of Funds in Cat	
The performance data	a quoted re	epresent				Portfol	io Analy	<b>/sis</b> 12-3	1-2015										
does not guarantee fu orincipal value of an i							ocation <sup>o</sup>			Net %	Long %	Short %		e Chg		Holdings:			% Net
shares, when sold or l						Cash US Stoo	ko			1.50 0.00	1.50 0.00	0.00 0.00	ng-2				ocks , 928 Total F over Ratio	Fixed-Income,	Assets
their original cost. Current performance i	may be lo	ver or hi	gher than	n return d	lata	Non-US				0.00	0.00	0.00					sury Note 1.6		1.40
quoted herein. For per				ne most r	ecent	Bonds				96.44	96.54	0.10					sury Note 1.6 sury Note 1.5		1.16 1.16
month-end, please ca www.dodgeandcox.co		-3979 OF	VISIL			Total	ot Clsfd		1	2.06 00.00	2.06	0.00 0.10					Comms 6.55%		1.10
Fees and Expen	ises							Deut					- +		93 mil	Rio Oil F	in Tr 144A 6.	25%	1.02
Sales Charges	,					Equity St Value Ble	<b>yle</b> nd Growth		folio Stat			Rel Re dex Ca		38			p Cap Xiii Pfd		0.93
Front-End Load % Deferred Load %					NA NA			<u>ه</u> .	Ratio TTI Ratio TT		_		Θ			FNMA 3	1.5% Tobacco Fin	1444 4 25%	0.92 0.91
								<u>а</u> .	Ratio TT				-					2014-3 1.49%	0.88
Fund Evnanges													-	37	70	Ron Pari	boollo Mto A		0.07
<b>Fund Expenses</b> Management Fees	%				0.40			smil		t Cap	_			57	79 mil	Dipian	ibas Us Mtn 4	1.25%	0.87
<b>Fund Expenses</b> Management Fees 12b1 Expense %	%				0.40 NA			≝̃\$mil		t Cap			-	35	54 mil	Hewlett	Packard Entp	or 144A 3.6%	0.82
Management Fees 12b1 Expense % Gross Expense R	atio %						come Styl	ie Avg	Eff Matu	urity		8.30		35 28	54 mil 81 mil	Hewlett Aol Time	Packard Entp e Warner 7.62	or 144A 3.6%	0.82 0.81
Management Fees 12b1 Expense %	atio %	2	V-	E V-	NA 0.44		come Sty	le arg arg arg arg arg arg arg arg arg arg	Eff Matu Eff Dura	urity		8.30 4.10		35 28 30	54 mil 81 mil 09 mil	Hewlett Aol Time FHLMC	Packard Entp e Warner 7.62	or 144A 3.6% 25%	0.82
Management Fees 12b1 Expense % Gross Expense R Risk and Return P	atio % Profile	3 947 fun	Yr ds 829	5 Yr funds 55	NA			le Avg Avg Avg	Eff Matu	urity tion upon			) ⊖ 	35 28 30 29	54 mil 81 mil 09 mil 92 mil	Hewlett Aol Time FHLMC Royal Bl	Packard Entp e Warner 7.62 4.5%	or 144A 3.6% 25% 6.125%	0.82 0.81 0.77
Management Fees 12b1 Expense % Gross Expense R Risk and Return F Morningstar Rating	atio % Profile	947 fun 4 <sup>.</sup>	ds 829 ★	funds 5 4★	NA 0.44 10 Yr 95 funds 4★		d Ext	le Avg Avg Avg	Eff Matu Eff Dura Wtd Cou	urity tion upon		4.10	) ⊖ - } ☆ 	35 28 30 29	54 mil 81 mil 09 mil 92 mil 00 mil	Hewlett Aol Time FHLMC Royal Bl	Packard Entp e Warner 7.62 4.5% < Of Scotland	or 144A 3.6% 25% 6.125%	0.82 0.81 0.77 0.74
Management Fees 12b1 Expense % Gross Expense R Risk and Return F Morningstar Rating Morningstar Risk	atio % Profile g™	947 fun	ds 829 ★ /g ·	funds 5	NA 0.44 10 Yr 95 funds 4★ Avg		d Ext	le Avg Avg Hoh Avg Avg Avg Avg	Eff Matu Eff Dura Wtd Cou Wtd Prio	urity tion upon ce		4.10  105.18	〕	35 28 30 29 30 tor Weigh Cyclica	54 mil B1 mil D9 mil 92 mil D0 mil htings	Hewlett Aol Time FHLMC Royal Bl US Trea	Packard Entp e Warner 7.62 4.5% < Of Scotland	or 144A 3.6% 25% 6.125% 175%	0.82 0.81 0.77 0.74 0.69
Management Fees 12b1 Expense % Gross Expense R Risk and Return F Morningstar Rating Morningstar Risk	atio % Profile g™	947 fun 4 -Av +Av	ds 829 ★ /g - /g -	funds 5 4★ -Avg ⊦Avg	NA 0.44 10 Yr 95 funds 4★ Avg +Avg		d Ext	le Avg Avg Hoh Avg Avg Avg Avg	Eff Matu Eff Dura Wtd Cou Wtd Prio	urity tion upon ce		4.10	) ⊖ - 3 ☆ Sec 1 &	35 28 30 29 30 tor Weigh Cyclica Basic N	54 mil 81 mil 99 mil 92 mil 90 mil htings al Aaterials	Hewlett Aol Time FHLMC 4 Royal Bł US Trea	Packard Entp e Warner 7.62 4.5% < Of Scotland	or 144A 3.6% 25% 6.125% 175%	0.82 0.81 0.77 0.74 0.69
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# PIMCO Investment Grade Corp Bd Instl (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	-0.27	0.91	2.42	2.60	—
+/- Cat Index	0.96	0.68	1.14	1.83	—
% Rank Cat	13	7	10	8	
No. in Cat	177	159	144	93	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		_

7-day rield	
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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees % 12b1 Expense %			0.50 NA
Gross Expense Ratio %			0.51
Risk and Return Profile			
	3 Yr 159 funds	5 Yr 144 funds	10 Yr 93 funds
Morningstar Rating <sup>™</sup>	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 Ir		est Fit Index ys US Credit TR USD
Alpha	0	.25	0.70
Beta	1	.50	1.12
R-Squared	82	.02	90.43
12-Month Yield			
Potential Cap Gains Exp			-4.26%
Operations			

Pimco

Mark Kiesel

13.3 Years

Corporate Bond - General

	Morni T Sil	•	nalyst F	lating™	Overall		gstar Ra	ating™	Standar Barclays	<b>d Index</b> : US Agg	Category Barclays I		Page 6 of Morningstar Cat US OE Corporate Bor	
	👽 <b>आ</b> १०-१५-२						porate Bond		Bond TR	00	Barclays US Corp IG TR USD		OS DE Corporate Bond	
65	⊞ 72	18	15	52	79	1 71	66	91	91	82	92 	Investme Fixed-In Bond %	come	
									-		80k 60k 	PIN Cor 21,	o <b>f \$10,000</b> ACO Investment Grade p Bd Instl 610	
100 <sub>000</sub> 0000	9000 <sup>000000000000000000000000000000000</sup>	600000 <sup>0000</sup>		********	••••		*****				20k	17, — Sta	egory Average 941 Indard Index 621	
											4k	Performa (within ca	ance Quartile ategory)	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History		
10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	NAV/Prio	ce	
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 Ret	turn %	
1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	+/- Stand	dard 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	+/- Categ	gory Index	
40	14	56	4	7	71	11	45	8	74	10	13	% Rank	Cat	
71	81	89	84	91	97	104	127	134	145	169	177	No. of Fu	unds in Cat	
Portfol	io Analy	<b>/sis</b> 09-3	0-2015											
Asset All Cash		%		Net % 50.92	Long % 9.59	Short % 70.5	1 sinci		Amount	Holdings: 0 Total Sto 86% Turno	cks , 970 Total F ver Ratio	ixed-Income	e, Ass	

Asset Allocation %	Net %	Long % Short %	Jildie
Cash	-60.92	9.59 70.51	since 06-201
US Stocks	0.00	0.00 0.00	
Non-US Stocks	0.00	0.00 0.00	$\Theta$
Bonds	155.69	179.16 23.47	袋
Other/Not Clsfd	5.23	5.23 0.00	斑
Total	100.00	193.98 93.98	斑
Equity Style	Portfolio Statistics	Port Rel Rel	袋
Value Blend Growth	P/E Ratio TTM	Avg Index Cat	袋
Large	P/C Ratio TTM		$\oplus$
	P/B Ratio TTM		
Mid	Geo Avg Mkt Cap		斑
Small	\$mil		袋
Fixed-Income Style			袋
Ltd Mod Ext	Avg Eff Maturity	11.59	怒
High	Avg Eff Duration	6.42	22
	Avg Wtd Coupon	—	
Med	Avg Wtd Price	199.90	袋
Low			Secto
Credit Quality Break	down —	Bond %	ሌ ( 🔂 E
AAA		—	
AA		—	
A		—	ц÷
BBB			fi l
BB		_	w s
B		_	
Below B		_	
NR		_	
Regional Exposure	Stock %	Rel Std Index	
Americas	—	—	→ [
Greater Europe	_	_	
Greater Asia	—	—	
Dava Original			
Base Currency:	USD		Incep

PIGIX

\$1 mil

А

Type:

Total Assets:

Shar since	e Chg Share e Amount	Holdings: O Total Stocks , 970 Total Fixed-Income,	% Net Assets
06-2	015	86% Turnover Ratio	
$\Theta$	1,462 mil	Cdx lg24 5y lce	22.37
斑	529 mil	10 Year US Treasury Note Future De	10.35
쐈	497 mil	US Treasury Note 2%	7.52
斑	443 mil	US Treasury Note 1.375%	6.75
斑	352 mil	Irs Usd 2.91000 08/20/18-1y (Blu)	-5.41
斑	330 mil	Cdx lg25 5y lce	5.04
$\oplus$	196 mil	Irs Usd 2.50000 12/16/15-10y Cme	-3.09
	176 mil	US Treasury Bond 3.375%	2.94
쨠	173 mil	Irs Usd 1.30000 05/06/16-1y (Wht)	-2.64
斑	134 mil	Irs Eur 0.35000 09/10/15-2y Cme	-2.28
	141 mil	Cdx lg23 5y lce	2.16
쐜	135 mil	US Treasury Note 1.375%	2.06
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	119 mil	Irs Usd 2.75000 12/16/15-30y Cme	-1.88
~	14,000 mil	Irs Jpy 1.00000 09/18/13-10y Cme	-1.87
袋	117 mil	Inf Swap Us It P 1.3025 09/30/15-5	1.79
Sec	tor Weightings	Stocks %	Rel Std Index
Sec V	tor Weightings Cyclical	Stocks %	Rel Std Index
		_	Rel Std Index
Դ	Cyclical	ls —	Rel Std Index
∿ ∴	<b>Cyclical</b> Basic Materia	ls — lical —	Rel Std Index 
∿ ∴	<b>Cyclical</b> Basic Materia Consumer Cyc	ls — lical —	Rel Std Index
	<b>Cyclical</b> Basic Materia Consumer Cyc Financial Serv	ls — lical —	Rel Std Index 
	<b>Cyclical</b> Basic Materia Consumer Cyc Financial Serv Real Estate	Is — Slical — ices — —	Rel Std Index — — — — — — —
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communication	Is — Slical — ices — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive	Is — Slical — ices — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy	Is — Slical — ices — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy Industrials Technology	Is — Slical — ices — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy Industrials Technology Defensive	Is — Jical — ices — on Services — — — — — — — — — — — — — — — — — — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy Industrials Technology Defensive Consumer Def	Is — Jical — ices — on Services — — — — — — — — — — — — — — — — — — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy Industrials Technology Defensive	Is — Jical — ices — on Services — — — — — — — — — — — — — — — — — — —	Rel Std Index
	Cyclical Basic Materia Consumer Cyc Financial Serv Real Estate Sensitive Communicatio Energy Industrials Technology Defensive Consumer Def Healthcare	Is — Jical — ices — on Services — — — — — — — — — — — — — — — — — — —	Rel Std Index

MF \$6,428.29 mil

Objective:

16

Family:

Manager:

Tenure:

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Ticker:

Minimum Initial Purchase:

Purchase Constraints:



2013

2014

2015

Trailing Returns

Total Return

% Rank Cat

No. in Cat

7-day Yield

**Morningstar Cat** 

US OE Multisector

Bond

**Investment Style** 

Growth of \$10,000

21,401

14,403

14,685

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

No. of Funds in Cat

% Net

Assets

12 79

8.39

-5.52

5.45

4.91

3.78

2.49

1.74

-1.72

-1.38

1.22

0.95

0.89

0.77

0.73

Rel Std Index

% Rank Cat

PIMCO Income Instl

Category Average

Standard Index

Fixed-Income

Bond %

**Category Index** 

Universal TR USD

Barclays US

100k 80k

• 60k

· 40k

20k

• 10k

·4k

12-15

11.73

2.64

2.09

2.21

3

2 Total Stocks , 3,268 Total Fixed-Income,

304

70

2014

12.33

7.18

1.22

1.62

6

164% Turnover Ratio

276

Holdings:

18

65

Page	5	of	1
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### **PIMCO Income Insti (USD)** Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> **Standard Index** Barclays US Agg 😳 Silver \*\*\*\*\* 226 US OE Multisector Bond Bond TR USD 06-03-2015 Performance 12-31-2015 3rd Qtr Quarterly Returns 1st Qtr 2nd Qtr 4th Qtr Total % 49 87 91 84 93 87 86 1 79 1 50 4 80 2 81 -1.33 3.08 3.27 0.76 -0.07 7.18 1 93 1.02 -0.85 0.53 2.64 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 4 2 9.08 \_\_\_\_ 2.64 4.86 8.42 9.08 +/- Std Index 2.09 3.42 5.18 4.96 +/- Cat Index 2.21 3.35 3 1 1 304 226 171 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 Unsubsidized Subsidized 8.91 9.84 11.04 10.85 12.36 12.26 10.08 -5.47 19.21 20.46 6.37 22.17 4.80 30-day SEC Yield \_\_\_\_ \_ -10.71 13.28 13.92 -1 47 17.95 6.83 Performance Disclosure 10.60 -7 85 13 29 -1.03 16 64 615 The Overall Morningstar Rating is based on risk-adjusted returns, 5 82 6 1 1 derived from a weighted average of the three-, five-, and 10-year 215 242 268 250 283 308 (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 09-30-2015 does not guarantee future results. The investment return and Share Chg Share Asset Allocation % Net % Long % Short % principal value of an investment will fluctuate: thus an investor's since Amount Cash -17.39 57.77 75.16 shares, when sold or redeemed, may be worth more or less than 06-2015 US Stocks 0 00 0.00 0.00 their original cost. Non-US Stocks 0.00 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent Bonds 110.36 month-end, please call 888-877-4626 or visit Other/Not Clsfd 7.03 https://www.pimco.com/ Total 100.00 Fees and Expenses **Portfolio Statistics Equity Style** Sales Charges Blenr Front-End Load % NA P/E Ratio TTM P/C Ratio TTM NA Deferred Load % P/B Ratio TTM Mid **Fund Expenses** Geo Avg Mkt Cap Sima \$mi Management Fees % 0.45 12b1 Expense % NA **Fixed-Income Style Gross Expense Ratio %** 0.45 Avg Eff Maturity Mod Ext **Risk and Return Profile** Avg Eff Duration Ηg Avg Wtd Coupon 3 Yr 5 Yr 10 Yr Med 226 funds 171 funds 102 funds Avg Wtd Price Morningstar Rating<sup>™</sup> 5**★** 5**★** 5 Avg Morningstar Risk Avg Morningstar Return High High \_ Credit Quality Breakdown — AAA 3 Yr 5 Yr 10 Yr AA Standard Deviation 3.62 3.90 А 4.86 8.42 \_\_\_\_ BBB 1.32 2 09 Sharpe Ratio \_ BB B Standard Index Best Fit Index BofAML US HY Below B Energy Master II TR USD

### Multiple 8.9 Years Multisector Bond

3.89

0.62

24.62

Pimco

Base Currency:
Ticker:
Minimum Initial Purchase:
Purchase Constraints:

**Regional Exposure** 

Greater Europe

Greater Asia

Americas

NR

3.83

0.55

64.95

-4.31%

0.00		0.00	Ð	6,159 mil 3,864 mil	Cdx Hy24 5y Ice Irs Usd 2.75000 06/1	7/15 10v Cmo
120.62		10.26	⊕ ⊕	2,628 mil	Irs Usd 2.75000 00/1	
7.03		0.00	Ð	2,020 mil	Irs Usd 3.00000 06/1	
185.42	2	85.42		2,433 mil 3,175 mil	Irs Aud 4.00000 03/1	. ,
Port	Rel	Rel				
Avg	Index	Cat	$\oplus$	1,861 mil	US Treasury Note 2.	125%
			$\oplus$	1,073 mil	US Treasury TIP	
_		_		1,181 mil	Irs Aud 3.25000 12/1	7/14-10y Cme
	_	_		691 mil	Irs Eur 2.00000 09/12	7/14-10y Cme
				665 mil	Irs Usd 2.00000 12/1	6/15-5y Cme
				1 mil	Nota Do Tesouro Na	cional
		F 00	Ð	490 mil	Amer Gen Mtg Ln Tr	2009-1
		5.39 3.00	Ð	437 mil	US Treasury TIP	
		3.00	-	364 mil	Springleaf Fin 6.9%	
		_		463 mil	Irs Aud 4.25000 12/1	1/13-10y Cme
			Sec	tor Weightings		Stocks %
		Bond %	Դ	Cyclical		100.0
		50110 %	æ.	Basic Materia	ls	0.0
			æ	Consumer Cyc	lical	0.0
			L Ê	Financial Serv	ices	100.0
			£	Real Estate		0.0
		_	w	Sensitive		0.0
		—		Communicatio	n Services	0.0
			0	Energy		0.0

Rel Std Index

Total Assets:

Stock %

100.0

0.0

0.0

USD

PIMIX

\$1 mil

А

-		0.0	
-	Industrials	0.0	
- x	Technology	0.0	
_	→ Defensive	0.0	
_	E Consumer Defensive	0.0	
_	Healthcare	0.0	
	Utilities	0.0	
	Incept:	03-30-2007	
	Туре:	MF	

\$53,107.12 mil

Mean

Alpha

Beta

**R-Squared** 

Operations Family:

Manager:

Objective:

Tenure:

12-Month Yield

Potential Cap Gains Exp

MPT Statistics

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<sup>17</sup> 

# Westwood Income **Opportunity Instl (USD)**

Performance	12-31-2015
1 on on anoo	12 01 2010

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	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

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.

		NA NA
		0.75
		NA
		0.86
3 Yr 865 funds	5 Yr 745 funds	10 Yr 505 funds
3★	4★	5★
Low	Low	Low
Avg	Avg	+Avg
3 Yr	5 Yr	10 Yr
6.33	6.46	6.34
6.77	7.07	6.84
1.06	1.08	0.89
Standard Ir	Mo	est Fit Index mingstar US Core TR USD
1		-1.38
0	.88	0.52
81	.77	83.88
		7.62%
	865 funds 3★ Low Avg 3 Yr 6.33 6.77 1.06 Standard Ir 1 0	865 funds         745 funds           3★         4★           Low         Low           Avg         Avg           3 Yr         5 Yr           6.33         6.46           6.77         7.07           1.06         1.08           Standard Index         B

Westwood	
Multiple	
10.2 Years	
Income	

Greater Asia	0.0
Base Currency: Ticker: Minimum Initial Purchase:	USD WHGIX \$100.000
Min Auto Investment Plan:	\$100,000

							jstar Mo TR USD			ite			
<u> </u>	<b>1</b> 58	36	32	19	41	51	55	58	56	56	51	Investment Style Equity Stock %	
					· · · · · · · · · · · · · · · · · · ·						80k 60k 40k	Growth of \$10,000 Westwood Income Opportunity Instl 19,377 Category Average 15,739	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									10k 4k	Standard Index     17,332  Performance Quartile	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	(within category) History	
	9.90 — — — —	10.70 12.60 -0.35 -3.39 24 1041	9.99 0.43 -8.20 -8.51 93 1103	9.20 -4.58 17.61 26.07 1 1206	10.03 12.18 -9.59 -15.37 —	11.10 13.77 1.44 -1.15 —	11.59 7.10 6.51 9.03 —	12.27 7.95 -4.10 -6.39 —	13.84 14.49 0.18 -5.69 73 877	14.70 9.10 4.21 4.13 17 866	14.10 -2.57 -0.78 -0.16 75 940	NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	
Portfol Asset All		<b>/sis</b> 12-3 %		Net %	Long %	Short %	Shar	e Chg	Share	Holdings:			% N

Overall Morningstar Rating<sup>™</sup> Standard Index

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 20.93 49.71 1.35 14.92 13.10	Long 20.9 49.7 1.3 14.9 13.1	93 71 95 92 10	hort % 0.00 0.00 0.00 0.00 0.00	Shar since 09-2
Total	100.00	100.0	)0	0.00	Ξ
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 19.6 11.6 2.3 48698	1.18	0.99	
Fixed-Income Style					
Ltd Mod Ext High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		1	  00.51	⊙ 然 Seci
<b>Credit Quality Break</b> AAA AA A	lown —		B	lond % 	∿ ∴ ₽
BBB BB B					₽ <b>₽</b>
Below B NR				_	0 \$
Regional Exposure	Stock %		Rel Std Index		
Americas	97.4		Ì		
Greater Europe	2.6	0.10			
Greater Asia	0.0	)		0.00	

-0.,			-0.10	% Rank Cat	
-	- 877	866	940	No. of Funds in Cat	
		• •			
are Chq	Share	Holdings:			% Net
Ce	Amount	32 Total Sto	ocks , 107 Total	Fixed-Income,	Assets
2015	3 mil	24% Turnov	n Chase Pfd		2.84
		General N			2.68
	1 mil	U.S. Band			2.64
	618,900		& Johnson		2.63
	609,314	Honeywe	II Internatio	nal Inc	2.61
	408,700	Becton D	ickinson & C	co	2.61
	621,300	PepsiCo I			2.57
	1 mil			rvices Group	2.46
	1 mil		Corp Class A		2.34
	405,218	Boston Pr	operties Inc		2.14
				te Equities Inc	2.13
			e Products P	artners LP	1.95
	1 mil		lectric Co		1.57
	780,260 35 mil		ury Note 0.8	75.0/	1.51 1.45
	33 1111	US Heas	ury Note 0.0	7 5 76	1.45
	eightings			Stocks %	Rel Std Index
•	lical			31.7	0.80
	ic Materia			0.0	0.00
	sumer Cyc Incial Serv			2.4 19.0	0.20 1.07
	l Estate	ices		19.0	2.03
	sitive	on Services		<b>39.2</b> 4.6	<b>1.10</b> 1.24
Ener				16.2	2.66
	istrials			15.8	1.31
	nnology			2.7	0.19
				29.1	1.18
Defe	ensive			23.1	1.10
	<b>ensive</b> sumer Def	ensive		10.3	1.10
Con		ensive			
Con	sumer Def Ithcare	ensive		10.3	1.12

Purchase Constraints:	—
Incept:	12-19-2005
Туре:	MF
Total Assets:	\$2,195.53 mil

**Morningstar Cat** 

**Category Index** 

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### 18

Operations Family:

Manager:

Objective:

Tenure:

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### XI. POLICY COMPLIANCE - For Discussion Only

# A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	$\checkmark$	$\checkmark$	×
Rank Above 50th Percentile in Public Fund Universe	$\checkmark$	$\checkmark$	✓
Exceed CPI + 4.0%	✓	$\checkmark$	✓
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	$\checkmark$	$\checkmark$	$\checkmark$	>
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	$\checkmark$	$\checkmark$	$\checkmark$	>
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 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> 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	$\checkmark$	$\checkmark$	$\checkmark$
Oakmark International	n/a	n/a	n/a
Dodge & Cox Income	n/a	n/a	n/a
PIMCO Investment Grade Bond	$\checkmark$	$\checkmark$	$\checkmark$
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 into 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 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 December17, 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.

