

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2016**

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2016

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2016

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.3%	1.8%	11.8%
MSCI EAFE Index (Net)	-3.0%	-8.3%	2.2%
NCREIF Index	2.2%	11.8%	11.9%
CSFB Hedge Index	-2.2%	-5.2%	2.3%
Barclays U.S. Aggregate	3.0%	2.0%	2.5%
91 Day Treasury Bills	0.1%	0.1%	0.1%
Consumer Price Index	0.7%	0.9%	0.8%

The first quarter of 2016 began with markets extending the bear market begun in early December, as China's economic slowdown and slumping oil prices renewed fears of global recession. In fact, U.S. stocks briefly entered correction territory by falling -13.6% from a near-term high close on December 1, 2015 to its recent low close on February 11 (-11.0% year-to-date). Happily, U.S. stocks then staged a strong rally, surging 13.7% through the end of the quarter; economic data came in stronger than expected, crude oil prices managed to reverse course, and the Bank of Japan joined the European Central Bank in adopting a negative overnight interest rate policy. Real GDP growth continued to slow during the fourth quarter of 2015, expanding 1.4% annualized. The Consumer Price Index, All Urban Consumers rose 0.7% in the first quarter. The Federal Reserve adopted a more cautious stance at their March meeting. The Fed Funds Rate went unchanged while their median projection for year-end 2016 dropped to below 1%, which would translate to two rate increases at the current pace.

Equities: The S&P 500 was up for the first quarter of 2016 by 1.3%. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 1.3% versus a gain of 0.9% for the Wilshire US Small-Cap Index. The Wilshire US Micro-Cap Index was down -5.8% for the quarter and -13.5% for the past year. Growth stocks trailed value during the first quarter in both large- and small-cap spaces (Wilshire U.S. Large Growth, -1.7%; Wilshire U.S. Large Value, 3.7%; Wilshire U.S. Small Growth, -2.8%; Wilshire U.S. Small Value, 4.1%). Sector performance was mostly positive in the first quarter except for the Financials and Health Care sectors, which returned -3.7% and -6.7%, respectively. The three best performing sectors were Utilities, Telecom Services and Consumer Staples, up 15.2%, 14.7% and 5.4%, respectively. Real estate-related stocks returned strong performance globally in the first quarter, rising above the striking volatility of other economic sectors (Wilshire U.S. Real Estate Securities Index, 5.3%; Wilshire Global Ex-US RESI, 5.7% USD).

Fixed Income: U.S. Treasury yields plunged in the first half of the first quarter of 2016 as stock market volatility fed safe-haven trades into longer-term Treasuries. Ten-year Treasuries started the quarter yielding 2.3%, then steadily fell to 1.6% on February 11 before rising to 1.8% by March 31 as equities stabilized. The net drop in yields naturally benefited longer-dated bonds in relation to shorter paper (Barclays U.S. Treasury 1-3 Years, 0.9%; Barclays U.S. Treasury Long, 8.2%). Credit spreads widened in the first half of the quarter in short-lived risk-off trading, but subsequently tightened, boosting returns (Barclays U.S. Corporate Investment Grade, 4.0%). U.S. TIPS yielded strong returns in the quarter (Barclays U.S. TIPS, 4.5%). High yield bonds also returned relatively strong performance thanks to lower bond yields and a slight net tightening in credit spreads in this segment of the bond market, despite the volatility in equities (Barclays U.S. High Yield, 3.4%).

Alternatives: Pension funds, insurers and university endowments helped pump up hedge funds to a record \$3 trillion in assets over the last decade, but with results falling behind the total return of the S&P 500 for seven straight years, many hedge fund investors are pulling back. 4Q15 marked the first quarterly net withdrawal from hedge funds in four years. According to a new survey from Preqin, 32% of investors are planning to reduce their exposure in 2016 - double the amount who said so last year. *Wall Street Journal / Fortune*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

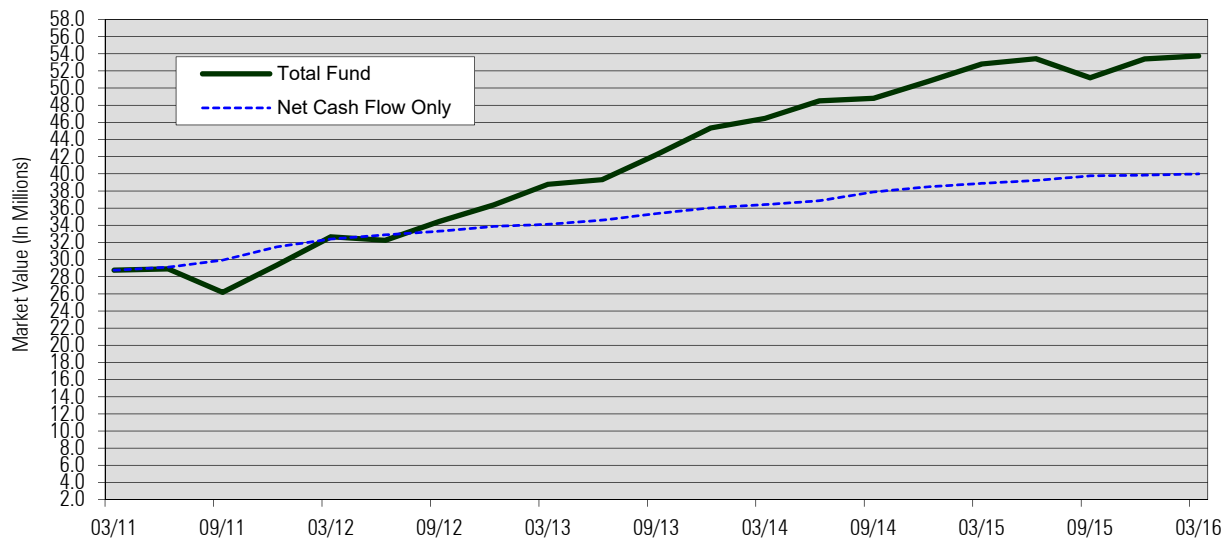
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2016

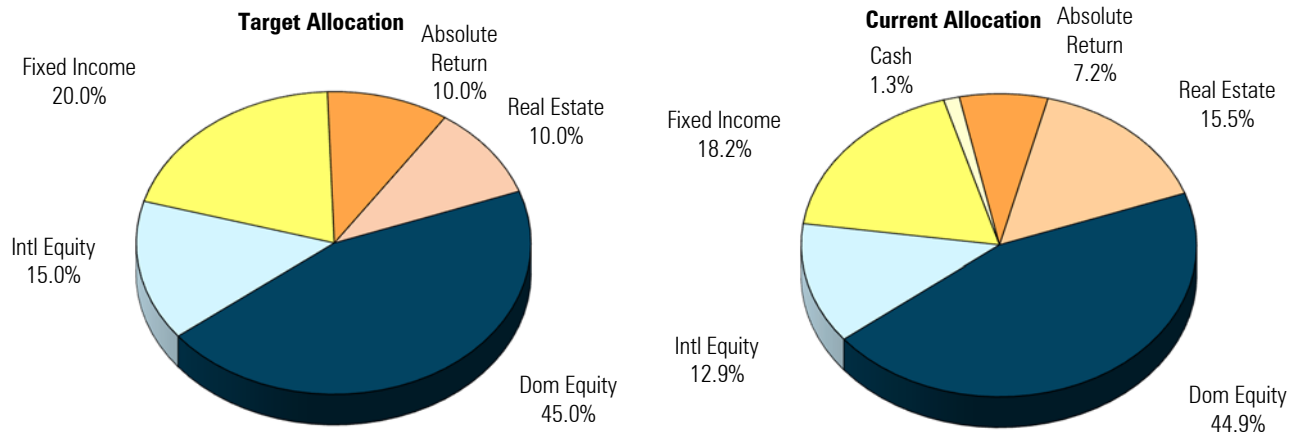


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-11	28,761	355	-210	28,906	-0.7%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	922	2,384	32,655	8.1%	
Jun-12	32,655	489	-902	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%	
Mar-16	53,384	149	209	53,742	0.3%	4.4%
Total	28,761	11,237	13,745	53,742	38.1%	
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.



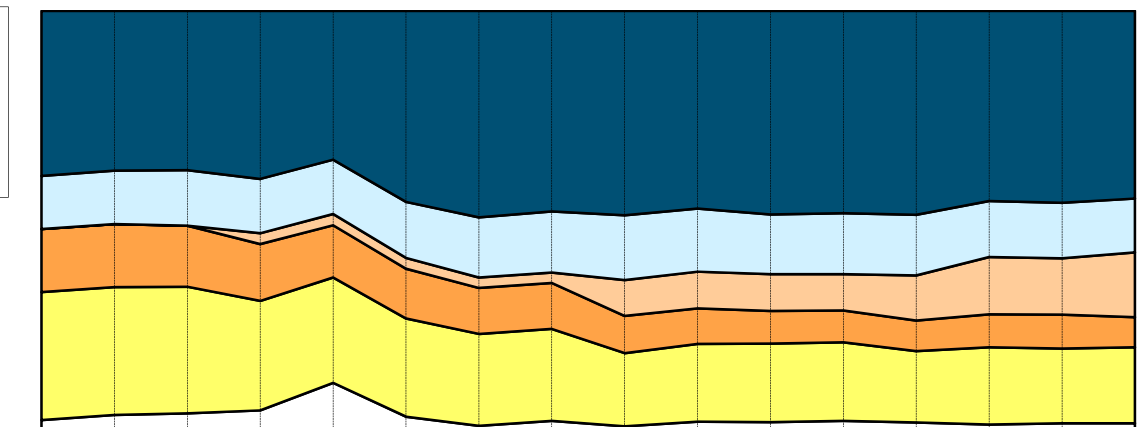
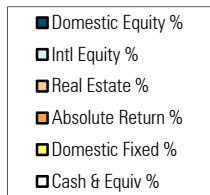
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	44.9%	44.9%
Intl Equity Securities	15%	12.9%	11.6%
Absolute Return	10%	7.2%	N/A
Fixed Income Securities	20%	18.2%	26.6%
Real Estate Securities	10%	15.5%	3.6%
Cash Equivalents	0%	1.3%	3.0%

Historical Asset Allocation



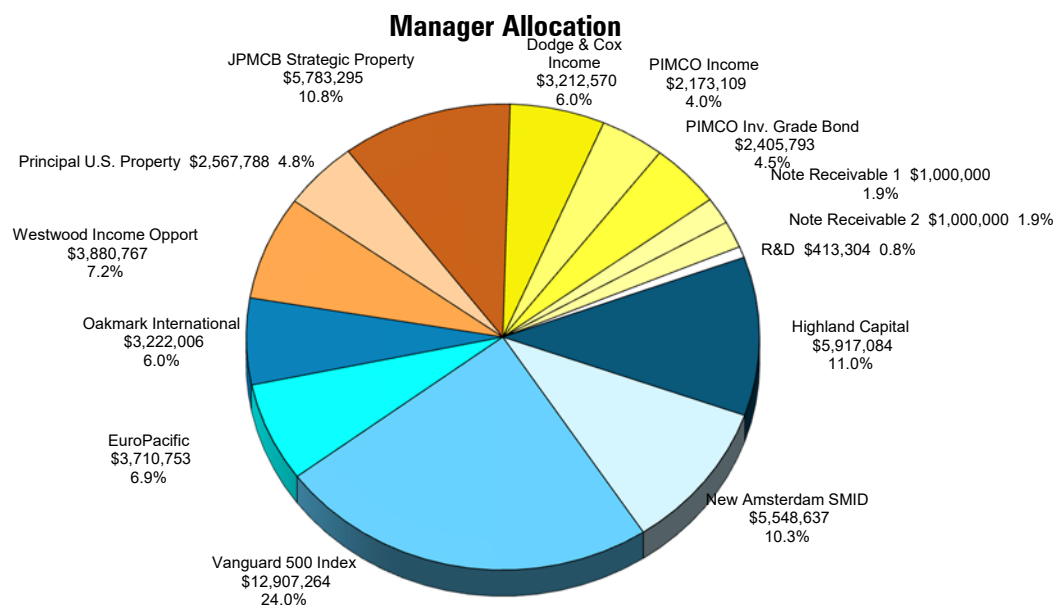
	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16
Domestic Equity %	39.5	38.2	38.1	40.2	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9
Intl Equity %	12.7	12.8	13.3	13.0	13.0	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9
Real Estate %	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	15.5
Absolute Return %	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	7.2
Domestic Fixed %	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	18.2
Cash & Equiv %	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	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	96.7%	0.0%	0.0%	0.0%	0.0%	3.3%
New Amsterdam SMID	98.8%	0.0%	0.0%	0.0%	0.0%	1.2%
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	44.9%	12.9%	7.2%	18.2%	15.5%	1.3%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2016



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,151,783	11.5%	\$0	(\$258,371)	\$23,672	\$5,917,084	11.0%
New Amsterdam SMID	\$6,068,102	11.4%	\$0	(\$258,265)	(\$261,200)	\$5,548,637	10.3%
Vanguard 500 Index	\$12,736,937	23.9%	\$0	\$0	\$170,327	\$12,907,264	24.0%
Total Domestic Equities	\$24,956,822	46.7%	\$0	(\$516,636)	(\$67,201)	\$24,372,985	45.4%
Oakmark International	\$3,319,925	6.2%	\$0	\$0	(\$97,919)	\$3,222,006	6.0%
EuroPacific Growth R6	\$3,798,765	7.1%	\$0	\$0	(\$88,012)	\$3,710,753	6.9%
Total International Equities	\$7,118,690	13.3%	\$0	\$0	(\$185,931)	\$6,932,759	12.9%
Westwood Income Opportunity	\$4,283,639	8.0%	\$46,162	(\$500,000)	\$50,966	\$3,880,767	7.2%
Total Absolute Return	\$4,283,639	8.0%	\$46,162	(\$500,000)	\$50,966	\$3,880,767	7.2%
JPMCB Strategic Property	\$4,697,059	8.8%	\$1,000,000	(\$11,415)	\$97,651	\$5,783,295	10.8%
Principal U.S. Property	\$2,522,078	4.7%	\$0	\$0	\$45,710	\$2,567,788	4.8%
Total Real Estate	\$7,219,137	13.5%	\$1,000,000	(\$11,415)	\$143,361	\$8,351,083	15.5%
Dodge & Cox Income	\$3,091,992	5.8%	\$46,162	\$0	\$74,416	\$3,212,570	6.0%
PIMCO Inv. Grade Bond Instl	\$2,328,316	4.4%	\$0	\$0	\$77,477	\$2,405,793	4.5%
PIMCO Income	\$2,135,176	4.0%	\$0	\$0	\$37,933	\$2,173,109	4.0%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.9%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.9%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.9%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.9%
Total Fixed Income	\$9,555,484	17.9%	\$46,162	(\$17,500)	\$221,701	\$9,791,472	18.2%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$250,463	0.5%	\$1,935,517	(\$1,772,680)	\$4	\$413,304	0.8%
Total Fund	\$53,384,235	100.0%	\$3,027,840	(\$2,818,231)	\$162,902	\$53,742,370	100.0%

Fifth Third R&D balance is targeted at \$100K, the board determines rebalancing action at each quarterly meeting.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	0.3%	-0.3%	6.9%	6.7%
Total Fund - Net of Fees	0.3%	-0.5%	6.8%	6.5%
Target Index	1.0%	0.2%	7.0%	7.5%
vs. Wilshire Public Fund Ranking	87	41	24	45
Total Domestic Equities	-0.2%	-1.5%	11.5%	9.7%
S&P 500	1.3%	1.8%	11.8%	11.6%
vs. Equity Returns of Public Funds	79	52	21	56
Total International Equities	-2.6%	-10.2%	3.2%	2.8%
MSCI EAFE Index (Net)	-3.0%	-8.3%	2.2%	2.3%
vs. Intl Equity Returns of Public Funds	86	91	41	28
Total Fixed Income	2.8%	2.8%	3.7%	5.8%
Barclays Aggregate	3.0%	2.0%	2.5%	3.8%
vs. Fixed Inc Returns of Public Funds	50	15	12	10
Total Real Estate	1.9%	12.7%	12.3%	n/a
NCREIF	2.2%	11.8%	11.9%	n/a
vs. Real Estate Portfolios	71	39	52	n/a
Total Absolute Return	1.6%	-1.0%	-2.7%	0.8%
CPI+4%	1.7%	4.2%	4.6%	5.2%

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	1.3%	1.8%	n/a	n/a
S&P 500 Index	1.3%	1.8%	n/a	n/a
vs. Large Neutral Equity Portfolios	27	13	n/a	n/a
Highland Capital + Mgr Cash	0.7%	-1.4%	10.1%	8.5%
Russell 1000	1.2%	0.5%	11.5%	11.4%
vs. Large Neutral Equity Portfolios	62	69	78	91
New Amsterdam + Mgr Cash	-4.2%	-7.3%	n/a	n/a
Russell 2500	0.4%	-7.3%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	100	58	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-2.3%	-8.3%	3.6%	2.8%
MSCI EAFE (Net)	-3.0%	-8.3%	2.2%	2.3%
vs. International Equity Mutual Funds	67	46	22	28
Oakmark International	-2.9%	-12.4%	2.8%	n/a
MSCI EAFE (Net)	-3.0%	-8.3%	2.2%	n/a
vs. International Equity Mutual Funds	76	79	32	n/a



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

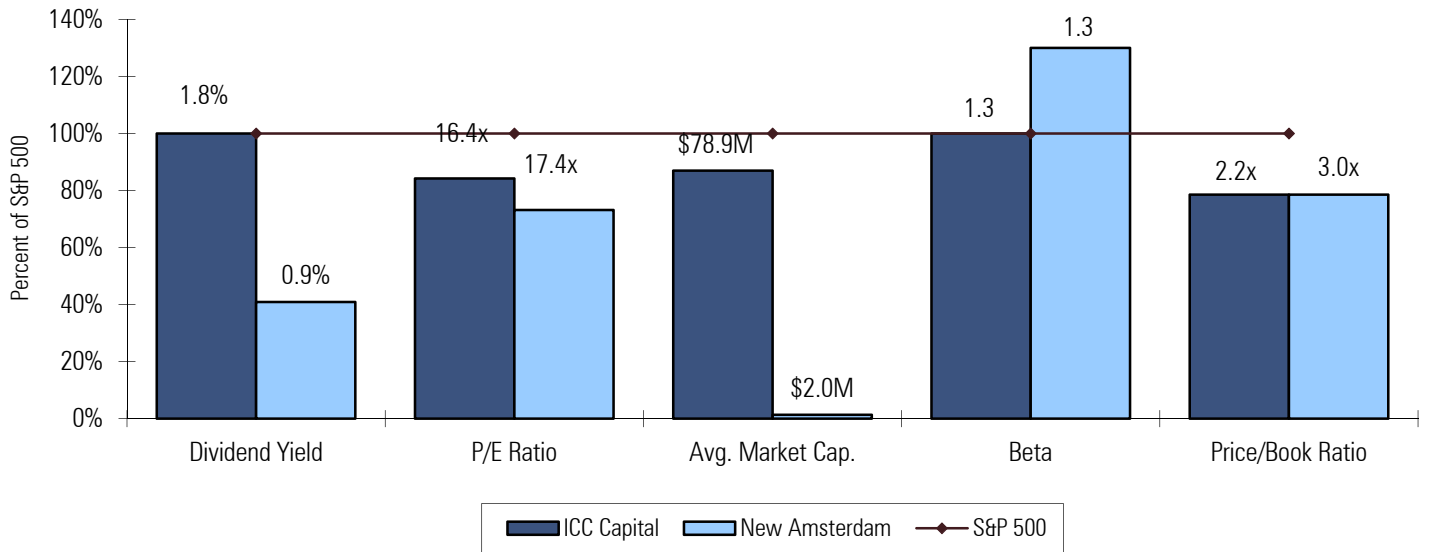
	Portfolio	S&P 500
Total Number Of Securities	202	500
Equity Market Value	24,111,101	
Average Capitalization \$(000)	61,292,471	136,134,150
Median Capitalization \$(000)	16,060,250	18,325,628
Equity Segment Yield	1.6	2.2
Equity Segment P/E - Average	16.4	20.9
Equity Segment P/E - Median	18.5	21.2
Equity Segment Beta	1.1	1
Price/Book Ratio	2.2	2.8
Debt/Equity Ratio	50.5	60.4
Five Year Earnings Growth	8.7	5.8

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Pbf Energy Inc	185,754	1.7%	-8.8%
Chesapeake Utils Cor	184,817	1.7%	11.5%
De Luxe Check Printe	179,346	1.6%	15.2%
Sanderson Farms Inc	174,949	1.6%	16.6%
Trex Inc	170,870	1.5%	26.0%
Spirit Airs Inc	167,930	1.5%	20.4%
Visteon Corp	159,578	1.4%	18.1%
Ubiquiti Networks In	158,698	1.4%	5.0%
International Speedw	150,962	1.4%	9.5%
Minerals Technologie	146,389	1.3%	24.1%

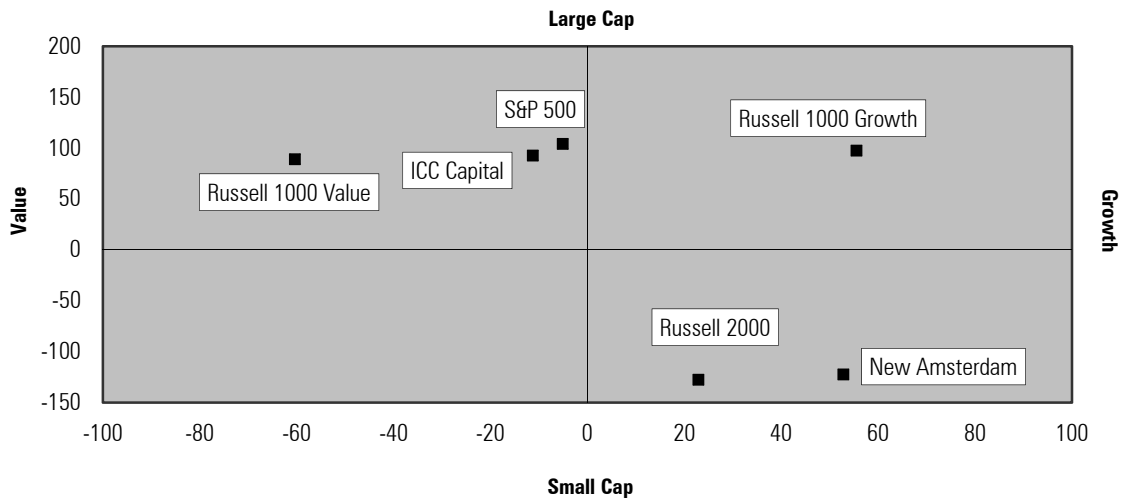
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Super Micro Computer	39.0%	Lannet Inc	-55.3%
Centurylink Inc	29.2%	American Eqty Invt L	-30.1%
Cohen & Steers Inc	28.7%	Gray Television Inc	-28.1%
Macys Inc.	27.1%	Micron Technology In	-26.1%
Deckers Outdoor Corp	26.9%	Autonation Inc	-21.8%
Trex Inc	26.0%	Lincoln Natl Corp In	-21.6%
Tyson Foods Inc	25.3%	Express Scripts Hldg	-21.4%
AES Corp	24.7%	Innospec Inc	-20.2%
Minerals Technologie	24.1%	McKesson Hboc Inc	-20.1%
Whirlpool Corp	23.5%	Bank Amer Corp	-19.4%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	-11.3	92.8	Russell 1000 Growth	55.5	97.7
New Amsterdam	52.8	-122.1	Russell 1000 Value	-60.4	89.5
S&P 500	-5.1	104.4	Russell 2000	22.9	-127.4



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

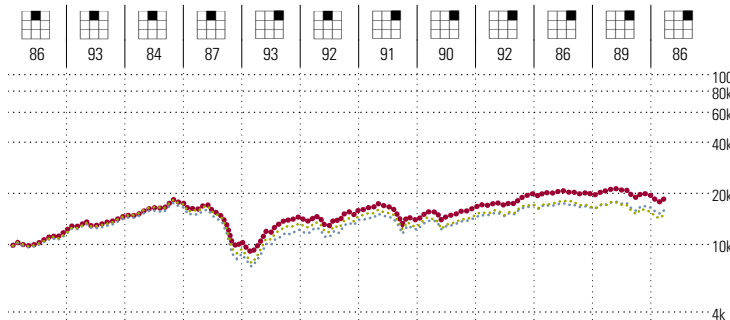
10-28-2015 320 US OE Foreign Large Growth

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	—	—	—	-2.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.26	3.62	2.78	—	8.67
Std 03-31-2016	-8.26	—	2.78	—	8.67
Total Return	-8.26	3.62	2.78	3.83	8.67
+/- Std Index	0.92	3.30	2.47	1.90	—
+/- Cat Index	-2.18	1.70	1.17	1.12	—

% Rank Cat	77	34	50	23
No. in Cat	364	320	285	191



Investment Style
Equity
Stock %

Growth of \$10,000

- American Funds Europacific Growth R6: 18,973
- Category Average: 16,167
- Standard Index: 15,496

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2005	—	21.12	4.50	4.41	—	—
2006	—	21.87	-4.78	-1.74	—	—
2007	—	18.96	2.30	-2.07	—	—
2008	—	-40.53	5.00	5.09	—	—
2009	38.34	39.35	-2.10	0.68	—	—
2010	41.37	9.76	-1.39	-4.69	—	—
2011	35.13	-13.31	0.40	0.90	—	—
2012	41.18	19.64	2.81	2.97	—	—
2013	49.03	20.58	5.29	5.09	—	—
2014	47.09	-2.29	1.57	0.36	27	341
2015	45.32	-0.48	5.18	0.77	66	361
03-16	44.27	-2.32	-1.94	-1.98	—	381

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	12.03	14.48	17.67
Mean	3.62	2.78	3.83
Sharpe Ratio	0.35	0.26	0.24

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.22	1.79
Beta	0.85	0.92
R-Squared	91.96	94.41

12-Month Yield —
Potential Cap Gains Exp 14.28%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	44.27
21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	-2.32
4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-1.94
4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	-1.98
—	—	—	—	—	—	—	—	—	27	66	—
—	—	—	—	—	—	—	—	—	341	361	381

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	7.96	7.96	0.00	—	—	265 Total Stocks, 93 Total Fixed-Income, 28% Turnover Ratio	—
US Stocks	0.74	0.74	0.00	—	—	Novo Nordisk A/S B	4.55
Non-US Stocks	85.36	85.36	0.00	⊖	96 mil	Novartis AG	2.07
Bonds	0.56	0.56	0.00	⊕	33 mil	Prudential PLC	1.73
Other/Not Clsfd	5.39	5.39	0.00	⊕	10 mil	Baidu Inc ADR	1.68
Total	100.00	100.00	0.00	⊖	40 mil	Associated British Foods PLC	1.68

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	1.29	0.98
	P/C Ratio TTM	10.4	1.36	0.99
	P/B Ratio TTM	2.0	1.34	0.83
	Geo Avg Mkt Cap \$mil	33556	1.24	1.09

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	100.00
High Med Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	6.1	0.62
Greater Europe	50.0	1.00
Greater Asia	43.9	1.10

Holdings:	Share Amount	% Net Assets
Novo Nordisk A/S B	96 mil	4.55
Novartis AG	33 mil	2.07
Prudential PLC	106 mil	1.73
Baidu Inc ADR	10 mil	1.68
Associated British Foods PLC	40 mil	1.68
AIA Group Ltd	338 mil	1.67
HDFC Bank Ltd	98 mil	1.62
Alibaba Group Holding Ltd ADR	23 mil	1.61
Taiwan Semiconductor Manufacturing	355 mil	1.56
British American Tobacco PLC	29 mil	1.48
Nintendo Co Ltd	11 mil	1.40
Tencent Holdings Ltd	74 mil	1.32
Barclays PLC	700 mil	1.31
ASML Holding NV	13 mil	1.17
Bayer AG	11 mil	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	0.85
Basic Materials	4.4	0.58
Consumer Cyclical	13.3	1.17
Financial Services	18.1	0.82
Real Estate	2.2	0.58
Sensitive	36.7	1.15
Communication Services	5.5	0.97
Energy	4.4	0.70
Industrials	10.6	0.99
Technology	16.3	1.77
Defensive	25.3	1.08
Consumer Defensive	9.5	0.85
Healthcare	13.3	1.53
Utilities	2.5	0.71

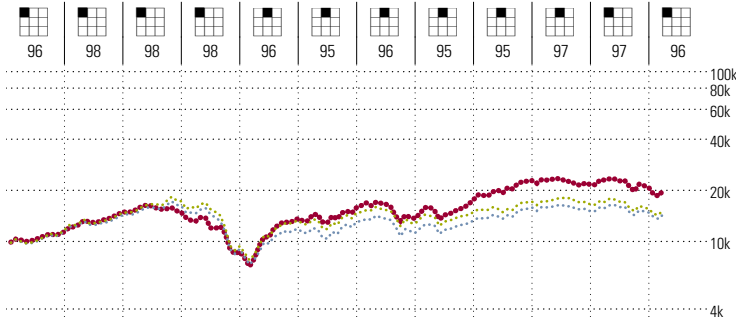
Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	REGRX	Incept:	05-01-2009
Tenure:	24.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$120,056.52 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 712 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	—	—	—	-2.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.37	2.72	4.40	4.82	9.49
Std 03-31-2016	-12.37	—	4.40	4.82	9.49
Total Return	-12.37	2.72	4.40	4.82	9.49
+/- Std Index	-3.18	2.40	4.09	2.88	—
+/- Cat Index	-3.18	2.40	4.09	2.88	—
% Rank Cat	91	31	6	4	
No. in Cat	786	712	624	359	



Investment Style
Equity Stock %

Growth of \$10,000
 — Oakmark International I 20,130
 — Category Average 14,498
 — Standard Index 15,496

	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™	3★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	15.51	17.17	19.93
Mean	2.72	4.40	4.82
Sharpe Ratio	0.24	0.33	0.28

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.56	0.47
Beta	1.07	1.09
R-Squared	87.43	91.38
12-Month Yield	—	—
Potential Cap Gains Exp	—	-11.60%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
NAV/Price	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	20.73	NAV/Price
Total Return %	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	-2.95	Total Return %
+/- Standard Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-2.57	+/- Standard Index
+/- Category Index	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	-2.57	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	905	No. of Funds in Cat

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	2.92	2.92	0.00			56 Total Stocks, 6 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	2.21	2.21	0.00				
Non-US Stocks	93.89	93.89	0.00	⊖	541 mil	Glencore PLC	4.73
Bonds	0.00	0.00	0.00	⊕	77 mil	Credit Suisse Group AG	4.24
Other/Not Clsfd	0.00	0.97	0.00	⊕	19 mil	BNP Paribas	3.74
Total	99.03	100.00	0.00	⊕	191 mil	Nomura Holdings Inc	3.31
				⊕	11 mil	Daimler AG	3.26
				⊕	17 mil	LafargeHolcim Ltd	3.08
				⊖	29 mil	Honda Motor Co Ltd	3.05
				⊕	8 mil	Bayerische Motoren Werke AG	2.83
				⊖	4 mil	Allianz SE	2.68
				⊖	13 mil	Toyota Motor Corp	2.58
					94 mil	CNH Industrial NV	2.47
				⊕	20 mil	Sumitomo Mitsui Financial Group Inc	2.36
				⊕	9 mil	Cie Financiere Richemont SA	2.19
				⊖	488,565	Samsung Electronics Co Ltd	2.17
				⊕	199 mil	Intesa Sanpaolo	2.13

Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	0.96	0.92
P/C Ratio TTM	6.0	0.79	0.68
P/B Ratio TTM	1.2	0.84	0.79
Geo Avg Mkt Cap \$mil	26425	0.98	0.77

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	3.7	0.38
Greater Europe	67.4	1.34
Greater Asia	28.9	0.72

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	69.9	1.56
Basic Materials	10.2	1.34
Consumer Cyclical	27.8	2.43
Financial Services	32.0	1.46
Real Estate	0.0	0.00
Sensitive	26.8	0.84
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.2	1.89
Technology	6.6	0.72
Defensive	3.2	0.14
Consumer Defensive	3.2	0.29
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	23.7 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$24,759.80 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Dodge & Cox Income	2.4%	0.9%	n/a	n/a
Barclays Aggregate	3.0%	2.0%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	76	48	n/a	n/a
PIMCO Investment Grade Bond	3.3%	0.3%	4.5%	3.0%
Barclays Aggregate	3.0%	2.0%	3.8%	2.5%
vs. Intermediate Fixed Mutual Funds	5	69	3	7
PIMCO Income	1.8%	2.4%	n/a	n/a
Barclays Aggregate	3.0%	2.0%	n/a	n/a
vs. Multi Sector Income Mutual Funds	51	4	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.3%	7.3%	7.3%
91 Day T-bill	0.1%	0.1%	0.1%	0.1%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.8%	n/a	n/a
91 Day T-bill	0.1%	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	1.8%	12.3%	n/a	n/a
NCREIF	2.2%	11.8%	n/a	n/a
vs. Real Estate Portfolios	72	48	n/a	n/a
JPMCB Strategic Property	1.9%	13.0%	n/a	n/a
NCREIF	2.2%	11.8%	n/a	n/a
vs. Real Estate Portfolios	68	40	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Westwood Income Opportunity	1.6%	-1.0%	n/a	n/a
CPI+4%	1.7%	4.2%	n/a	n/a
MSCI ACWI	0.2%	-4.3%	n/a	n/a



Dodge & Cox Income (USD)

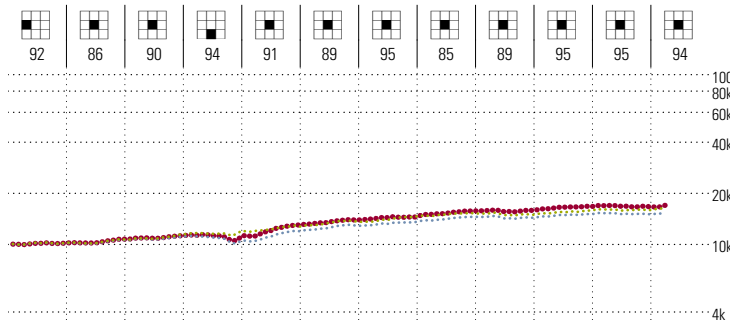
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-**
 12-11-2015 **951 US OE Intermediate-Term** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	-1.19	-0.81	0.13	-0.59
2016	2.37	—	—	—	2.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.47	2.42	3.80	5.25	6.97
Std 03-31-2016	0.47	—	3.80	5.25	6.97
Total Return	0.47	2.42	3.80	5.25	6.97

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-1.50	-0.08	65	1045
0.03	0.03	22	951
0.36	0.36	36	827
—	—	21	602



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 17,030
 Category Average: 15,410
 Standard Index: 16,412

Performance Quartile
 (within category)

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
NAV/Price	12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.47	NAV/Price
Total Return %	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	2.37	Total Return %
+/- Standard Index	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	-0.66	+/- Standard Index
+/- Category Index	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	-0.66	+/- Category Index
% Rank Cat	41	11	63	35	30	57	81	33	8	49	70	—	% Rank Cat
No. of Funds in Cat	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1103	No. of Funds in Cat

7-day Yield: —
 30-day SEC Yield: —

Performance Disclosure
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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 % 0.43

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.78	2.76	3.82
Mean	2.42	3.80	5.25
Sharpe Ratio	0.85	1.35	1.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.59	0.67
Beta	0.73	0.60
R-Squared	61.59	84.59

12-Month Yield: —
 Potential Cap Gains Exp: 1.27%

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	5.15	5.15	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	93.75	93.81	0.06
Other/Not Clsfd	1.09	1.09	0.00
Total	100.00	100.06	0.06

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	—	7.72	—
Avg Eff Duration	—	4.34	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	107.47	—

Credit Quality Breakdown 12-31-2015	Bond %
AAA	49.48
AA	1.61
A	4.81
BBB	31.94
BB	10.18
B	1.98
Below B	0.00
NR	0.00

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

Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
—	—	0 Total Stocks, 930 Total Fixed-Income, 24% Turnover Ratio	—
—	690 mil	FNMA	1.69
—	600 mil	US Treasury Note 1.625%	1.38
—	418 mil	Verizon Comms 6.55%	1.24
—	500 mil	US Treasury Note 1.625%	1.15
—	497 mil	US Treasury Note 1.5%	1.14
—	386 mil	Imperial Tobacco Fin 144A 4.25%	0.92
—	382 mil	Citigroup Cap Xiii Pfd	0.90
—	379 mil	Bnp Paribas Us Mtn 4.25%	0.86
—	615 mil	Rio Oil Fin Tr 144A 6.25%	0.85
—	356 mil	FNMA 3.5%	0.85
—	354 mil	Hewlett Packard Entpr 144A 3.6%	0.83
—	281 mil	Aol Time Warner 7.625%	0.81
—	292 mil	FHLMC 4.5%	0.71
—	292 mil	Royal Bk Of Scotland 6.125%	0.70
—	201 mil	California St Go Bds 7.55%	0.69

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	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DODIX	Incept:	01-03-1989
Tenure:	27.3 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000	Total Assets:	\$44,854.17 mil

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 166 US OE Corporate Bond Bond TR USD IG TR USD

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	—	—	—	3.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.52	3.07	5.91	7.58	7.86
Std 03-31-2016	0.52	—	5.91	7.58	7.86
Total Return	0.52	3.07	5.91	7.58	7.86
+/- Std Index	-1.44	0.57	2.13	2.68	—
+/- Cat Index	-0.40	0.03	0.74	1.76	—
% Rank Cat	35	23	13	9	—
No. in Cat	177	166	144	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.

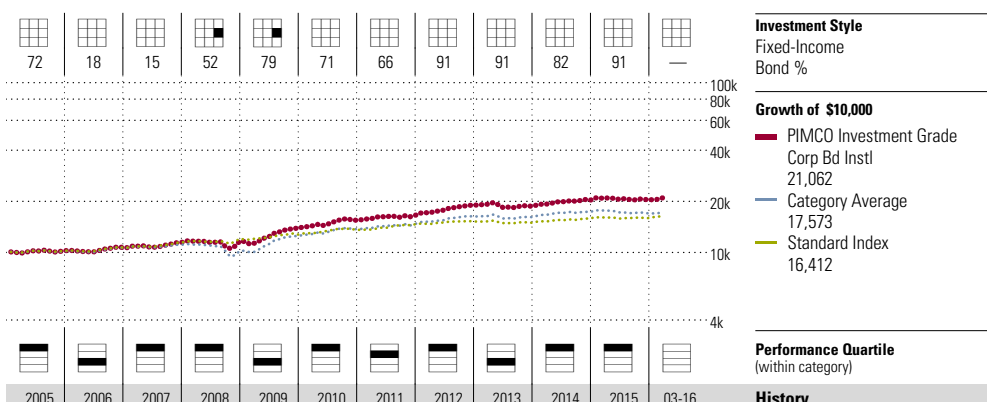
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit <https://www.pimco.com/>.

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™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.99	4.76	5.83
Mean	3.07	5.91	7.58
Sharpe Ratio	0.62	1.22	1.09

MPT Statistics	Standard Index	Best Fit Index
		Barclays US Credit TR USD
Alpha	-0.55	-0.09
Beta	1.48	1.11
R-Squared	79.18	91.59
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.92%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
NAV/Price	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.15	NAV/Price
Total Return %	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	3.33	Total Return %
+/- Standard Index	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	0.30	+/- Standard Index
+/- Category Index	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	-0.64	+/- Category Index
% Rank Cat	14	57	4	7	71	11	45	8	74	10	13	—	% Rank Cat
No. of Funds in Cat	81	89	84	91	97	104	127	134	145	169	177	190	No. of Funds in Cat

Portfolio Analysis 12-31-2015			
Asset Allocation %	Net %	Long %	Short %
Cash	-44.53	11.54	56.07
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	139.44	163.25	23.81
Other/Not Clsfd	5.09	5.09	0.00
Total	100.00	179.88	79.88
Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt Cap \$mil	—	—
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
	Avg Eff Maturity	10.79	—
	Avg Eff Duration	6.15	—
	Avg Wtd Coupon	—	—
	Avg Wtd Price	99.28	—
Credit Quality Breakdown	AAA	—	—
	AA	—	—
	A	—	—
	BBB	—	—
	BB	—	—
	B	—	—
	Below B	—	—
	NR	—	—
Regional Exposure	Americas	—	—
	Greater Europe	—	—
	Greater Asia	—	—

Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 959 Total Fixed-Income, 86% Turnover Ratio	
⊕	1,077 mil	Cdx Ig25 5y Ice	17.05
⊕	536 mil	Fin Fut Us 10yr Cbt 03/21/16	10.63
⊕	576 mil	US Treasury Note 2%	8.84
⊕	352 mil	Irs Usd 2.91000 08/20/18-1y (Grn)	-5.59
⊕	176 mil	US Treasury Bond 3.375%	2.97
⊕	173 mil	Irs Usd 1.30000 05/06/16-1y (Wht)	-2.73
⊕	134 mil	Irs Eur 0.35000 09/10/15-2y Cme	-2.30
⊕	141 mil	Cdx Ig23 5y Ice	2.23
⊕	144 mil	US Treasury Bond 2.875%	2.20
⊕	134 mil	US Treasury Note 2.25%	2.11
⊕	134 mil	US Treasury Note 1.375%	2.07
⊕	14,000 mil	Irs Jpy 1.00000 09/18/13-10y Cme	-1.94
⊕	119 mil	Irs Usd 2.75000 12/16/15-30y Cme	-1.91
⊕	117 mil	Inf Swap Us It P 1.3025 09/30/15-5	1.85
⊕	108 mil	Irs Usd 2.25000 06/15/16-10y Lch	-1.70

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
Manager:	Mark Kiesel	Ticker:	PIGIX
Tenure:	13.5 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	04-28-2000
		Type:	MF
		Total Assets:	\$8,002.39 mil

PIMCO Income Instl (USD)

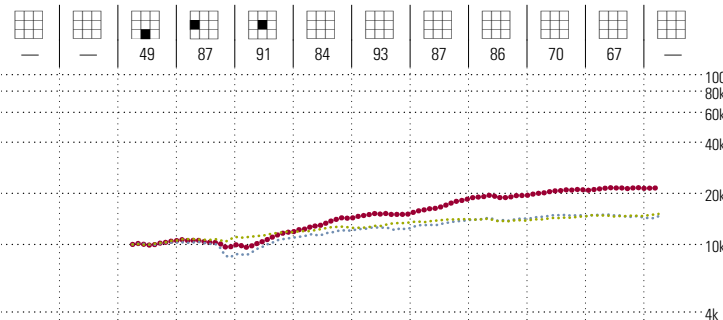
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **Barclays US Agg** **Barclays US** **US OE Multisector**
 06-03-2015 231 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.08	3.27	0.76	-0.07	7.18
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	—	—	—	1.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.49	4.51	7.96	—	9.03
Std 03-31-2016	2.49	—	7.96	—	9.03
Total Return	2.49	4.51	7.96	—	9.03

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
0.53	2.01	4.18	—
0.73	2.00	4.01	—
2	1	1	—
311	231	169	—



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 PIMCO Income Instl 21,781
 Category Average 14,653
 Standard Index 15,130

Performance Quartile
 (within category)

	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	3.65	3.92	—
Mean	4.51	7.96	—
Sharpe Ratio	1.21	1.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.82	3.34
Beta	0.65	0.42
R-Squared	28.60	69.26
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.88%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
NAV/Price	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	11.77	NAV/Price
Total Return %	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	1.78	Total Return %
+/- Standard Index	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	-1.26	+/- Standard Index
+/- Category Index	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	-1.29	+/- Category Index
% Rank Cat	—	—	—	5	82	1	7	1	18	6	3	—	% Rank Cat
No. of Funds in Cat	—	—	—	215	242	268	250	283	308	276	304	344	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings:	% Net Assets
Cash	-24.24	59.35	83.59			1 Total Stocks, 3,593 Total Fixed-Income, 164% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	3,848 mil	Irs Usd 2.750000 06/17/15-10y Cme	7.76
Bonds	118.75	129.83	11.08	⊕	3,961 mil	Cdx Hy25 5y Ice	7.71
Other/Not Clsfd	5.50	5.50	0.00	⊖	3,061 mil	Cdx Hy24 5y Ice	6.10
Total	100.00	194.68	94.68		2,459 mil	Irs Usd 3.000000 06/18/14-10y Cme	5.06
				⊕	2,727 mil	Irs Usd 2.500000 06/15/16-30y Cme	-5.00
				⊕	3,175 mil	Irs Aud 4.000000 03/15/13-10y Cme	4.80
				⊕	2,078 mil	US Treasury Note 2.25%	3.98
					1,861 mil	US Treasury Note 2.125%	3.53
				⊖	1,069 mil	US Treasury TIP	2.34
					1,181 mil	Irs Aud 3.250000 12/17/14-10y Cme	1.68
					691 mil	Irs Eur 2.000000 09/17/14-10y Cme	-1.59
				⊕	744 mil	FNMA	-1.43
				⊕	678 mil	Cirs Usd 10.5y Mat 2.55% 2/2016 Glm	1.31
				⊕	1 mil	Nota Do Tesouro Nacional	1.24
				⊕	846 mil	Irs Aud 3.500000 06/17/15-10y Cme	1.23

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	6.00	—	—
Avg Eff Duration	—	—	—	3.43	—	—
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	—

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

Operations					
Family:	Pimco	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	9.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$57,856.20 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

Overall Morningstar Rating™ **★★★★**
 856 US OE Allocation--50% to 70% Equity
Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar Mod Tgt Risk TR USD
Morningstar Cat US OE Allocation--50% to 70% Equity

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.60	4.59	-0.13	1.80	9.10
2015	0.43	-1.15	-4.86	3.16	-2.57
2016	1.57	—	—	—	1.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.46	4.45	6.73	6.56	6.74
Std 03-31-2016	-1.46	—	6.73	6.56	6.74
Total Return	-1.46	4.45	6.73	6.56	6.74
+/- Std Index	-0.43	-0.14	1.26	1.10	—
+/- Cat Index	-0.43	-0.14	1.26	1.10	—
% Rank Cat	26	72	32	9	—
No. in Cat	934	856	744	504	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

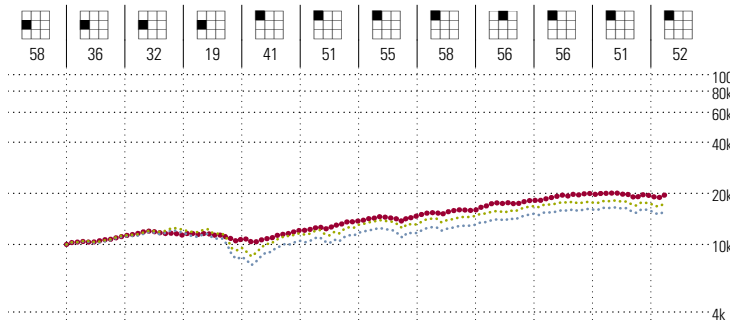
Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.90

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	6.39	6.74	6.47
Mean	4.45	6.73	6.56
Sharpe Ratio	0.70	0.99	0.85

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	0.62	-1.58
Beta	0.83	0.52
R-Squared	85.59	85.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.21%



Investment Style	Equity	Stock %
Growth of \$10,000		
Westwood Income Opportunity Instl	19,681	—
Category Average	15,879	—
Standard Index	17,705	—
Performance Quartile (within category)		
History		
NAV/Price	14.25	—
Total Return %	1.57	—
+/- Standard Index	-0.58	—
+/- Category Index	-0.58	—
% Rank Cat	989	—
No. of Funds in Cat	989	—

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	
9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.25	14.25	NAV/Price
—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	1.57	1.57	Total Return %
—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-0.58	-0.58	+/- Standard Index
—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-0.58	-0.58	+/- Category Index
—	24	93	1	—	—	—	—	73	17	75	—	—	% Rank Cat
—	1041	1103	1206	—	—	—	—	877	866	940	989	989	No. of Funds in Cat

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	18.74	18.74	0.00
US Stocks	50.92	50.92	0.00
Non-US Stocks	1.47	1.47	0.00
Bonds	14.63	14.63	0.00
Other/Not Clsfd	14.24	14.24	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.20	1.13
P/C Ratio TTM	12.8	1.40	1.20
P/B Ratio TTM	2.6	1.34	1.13
Geo Avg Mkt Cap \$mil	49080	2.22	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	97.2	1.35
Greater Europe	2.8	0.19
Greater Asia	0.0	0.00

Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
—	—	31 Total Stocks, 91 Total Fixed-Income, 24% Turnover Ratio	—
—	3 mil	Jpmorgan Chase Pfd	3.07
—	618,900	Johnson & Johnson	2.97
—	408,700	Becton Dickinson & Co	2.75
—	1 mil	Comcast Corp Class A	2.72
—	1 mil	US Bancorp	2.70
—	959,498	General Mills Inc	2.70
—	523,114	Honeywell International Inc	2.60
—	563,300	PepsiCo Inc	2.56
—	1 mil	The Hartford Financial Services Gr	2.54
—	569,924	Alexandria Real Estate Equities Inc	2.30
—	405,218	Boston Properties Inc	2.29
—	2 mil	Enterprise Products Partners LP	2.02
—	1 mil	General Electric Co	1.72
—	1 mil	Wells Fargo & Co New Pfd	1.56
—	35 mil	US Treasury Note 0.625%	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.7	0.84
Basic Materials	0.0	0.00
Consumer Cyclical	2.8	0.23
Financial Services	18.8	1.15
Real Estate	11.1	2.08
Sensitive	39.7	1.09
Communication Services	5.2	1.30
Energy	16.0	2.56
Industrials	15.7	1.28
Technology	2.8	0.20
Defensive	27.5	1.11
Consumer Defensive	10.0	1.04
Healthcare	13.6	1.27
Utilities	3.9	0.87

Operations

Family:	Westwood	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	10.4 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,318.14 mil

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	x	x
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	✓
Exceed CPI + 4.0%	x	✓	✓
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	MS Analyst Rating	Status	Effective Date
Vanguard 500 Index	Gold	Good Standing	
Highland Capital	NA	Good Standing*	
New Amsterdam SMID	NA	Good Standing	
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Good Standing	
Dodge and Cox Income	Gold	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Westwood Income Opportunity	NA	Good Standing	
Principal U.S. Property	NA	Good Standing	
JPM Core Real Estate	NA	Good Standing	

* Due to the 2015 ownership change and expanded portfolio management team, the board is now evaluating Highland Capital from 2015 going forward.

**Morningstar Analyst Ratings are Gold, Silver, Bronze, Neutral, and Negative.

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	\$2,305,190	4.4%	4.4%
Since Inception	\$20,592,999	5.6 %	5.4 %



E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Westwood Income Opportunity Fund on December 17, 2014.
- 3) Note Receivable 1 from the Lauderhill Housing Authority – this 10 year note (initiated December 1, 2010 maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1 MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- 4) Note Receivable 2 from the Lauderhill Housing Authority – this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.
- 5) Salem Trust was replaced with Fifth Third as custodian during 1Q16.

