

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

Jeffrey D. Swanson, Senior Consultant

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

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

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2016

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2016

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	2.5%	4.0%	11.7%
MSCI EAFE Index (Net)	-1.5%	-10.2%	2.1%
NCREIF Index	2.0%	10.6%	11.6%
CSFB Hedge Index	0.6%	-4.2%	2.5%
Barclays U.S. Aggregate	2.2%	6.0%	4.1%
91 Day Treasury Bills	0.1%	0.2%	0.1%
Consumer Price Index	1.2%	1.0%	1.1%

The dominant theme in global asset markets during the second quarter of 2016 was "Uncertainty", primarily due to nervousness regarding the so-called Brexit referendum held in the UK on June 23. The final result, which found Brits narrowly deciding to leave the EU, sent global equities into a two-day sharp sell-off, with investors running for the safety of U.S. Treasuries and local-market sovereigns. As a result, yields plummeted for these safe-haven bonds; the yield on Germany's bellwether 10-year Bund, already trading at rock-bottom levels thanks to European Central Bank intervention, dipped below 0% in mid-June and has stayed negative since June 24. Real GDP growth continued to slow during the first quarter of 2016, expanding 1.1% annualized. The U.S. actually exported more goods and services despite the strong dollar, which added to growth. In June, the Federal Open Market Committee specifically pointed to weaker global economic growth indicators, lackluster U.S. payroll growth and declining productivity as signals against raising interest rates. Despite solid performance in the retail sales and housing sectors, the FOMC cut their forecast for U.S. economic growth and maintained current Fed Funds rate targets. The Consumer Price Index was up 1.2%. Commodities in general experienced striking gains for the quarter, with crude oil extending its win streak with a 16.9% price increase, ending the quarter at \$48.33 per barrel. Natural gas prices leapt 32.2% over the second quarter.

Equities:

The U.S. stock market, represented by the S&P 500, was up for the second quarter of 2016 by 2.5%. Price swings during the quarter were not nearly as extreme as what investors experienced during the first quarter, except for the last week of trading. The market rebounded from the U.K.-driven sell-off to post three strong days to end the quarter. Large capitalization stocks underperformed smaller shares with the Wilshire Large-Cap Index up 2.7% versus a gain of 4.1% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the second quarter in both large- and small-cap spaces (Wilshire US Large Growth, 0.4%; Wilshire Large Value, 4.8%; Wilshire US Small Growth, 2.2%; Wilshire US Small Value, 6.0%) as well as for the past year. Wilshire 5000 sector performance in the second quarter was mostly positive except for the Information Technology and Consumer Discretionary sectors, which saw pullbacks of -2.2% and -1.1%, respectively. The three best performing sectors were Energy, Telecom Services and Utilities, up 11.8%, 7.7% and 7.4%, respectively. Real estate securities continued their strong 2016 overall performance into the second quarter (Wilshire US Real Estate Securities Index, 6.0%).

Fixed Income:

U.S. Treasury securities extended their rally in the second quarter (Barclays U.S. Treasury, 2.1%) thanks to broad investor uncertainty, initially over the outcome of the Brexit vote, then over the details and timetable of the withdrawal of the U.K. from the European Union. Most of the rally unsurprisingly occurred as the Brexit referendum results were followed by broad flight-to-safety purchases in the two trading days after the vote. The bellwether 10-year U.S. Treasury yield fell from 1.8% as of March 31 to 1.5% as of June 30. The U.S. Treasury yield curve flattened somewhat over the quarter; two-year yields dropped .15% to 0.58%, while thirty-year yields rode safe-haven purchases down .31% to a quarter-ending yield of 2.30%. Unsurprisingly, long-dated Treasuries enjoyed a stronger quarter than shorter bonds (Barclays U.S. Treasury Long, 6.4%; Barclays U.S. Treasury 1-3 Year, 0.5%). Credit yields tightened somewhat over the quarter as well, as investors continued to seek incremental yield wherever they could find it (Barclays U.S. Corporate Investment Grade, 3.6%). This especially benefited high yield bonds in relation to investment-grade issuance (Barclays U.S. Aggregate, 2.2% Barclays U.S. High Yield, 5.5%).

Alternatives:

Net redemptions from Hedge Funds for 2Q16 were \$10.7 billion, marking the third consecutive quarter in which money has left the sector. This represents the longest sequence of quarterly outflows since the second quarter of 2009, suggesting that investor dissatisfaction with managers' performance and fees may be intensifying. Large insurers such as AIG and MetLife and pension funds including the New York City Employees' Retirement System have all recently cut or reduced their hedge fund allocations. eVestment / CNBCOnline



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

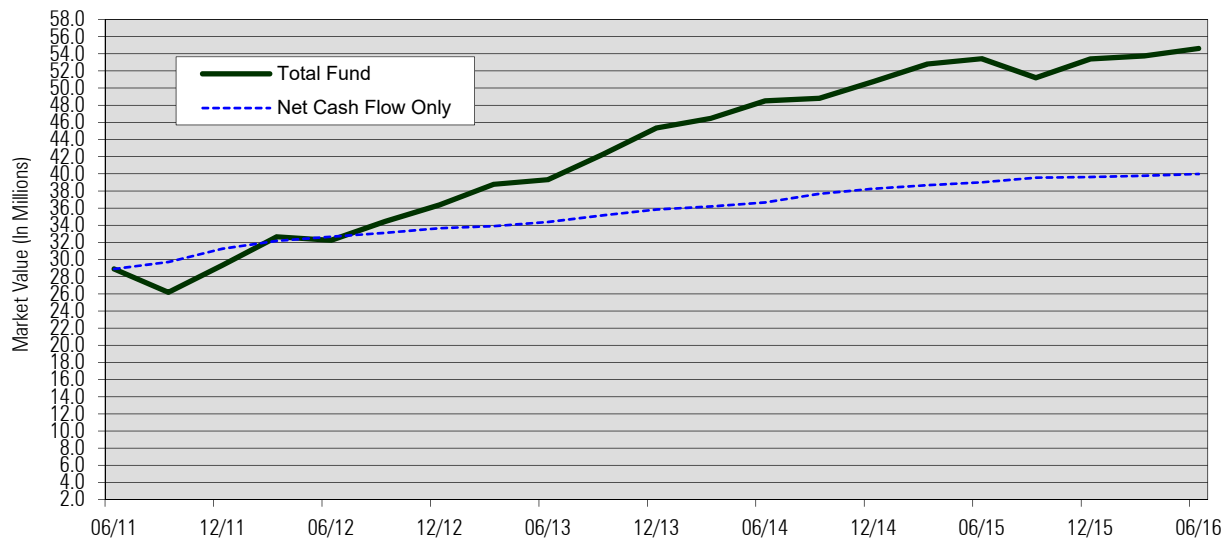
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2016

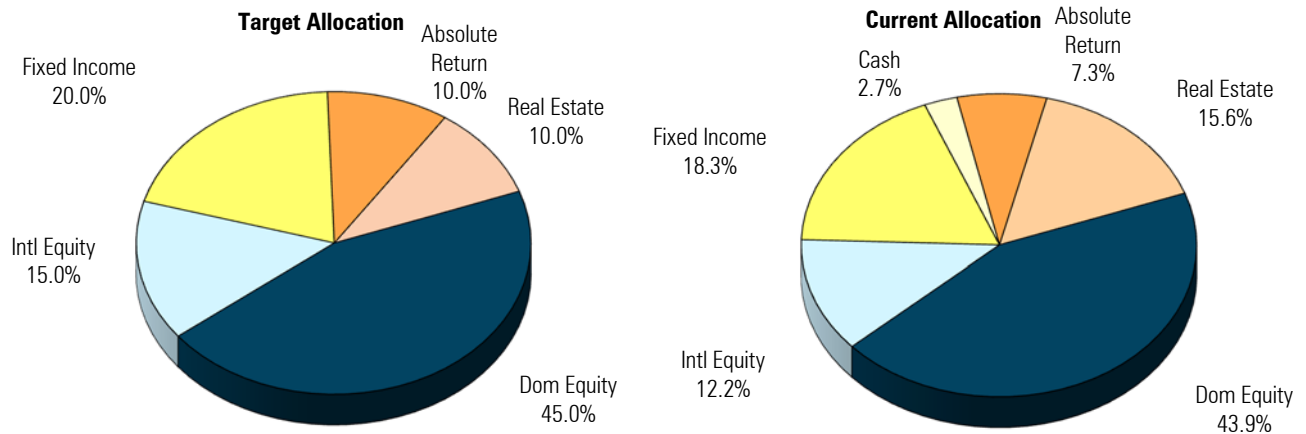


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	922	2,384	32,655	8.1%	
Jun-12	32,655	489	-902	32,242	-2.8%	
Sep-12	32,242	433	1,776	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%	
Jun-16	53,742	204	662	54,609	1.2%	5.7%
Total	28,906	11,086	14,617	54,609	40.8%	
Absolute Return Objective:						7.5%*

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



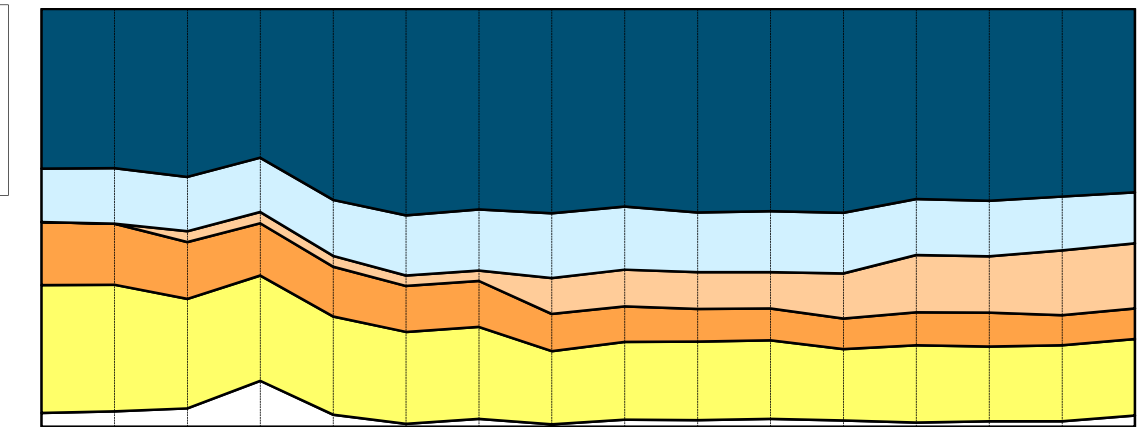
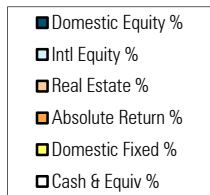
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	43.9%	45.1%
Intl Equity Securities	15%	12.2%	10.6%
Absolute Return	10%	7.3%	N/A
Fixed Income Securities	20%	18.3%	26.9%
Real Estate Securities	10%	15.6%	1.0%
Cash Equivalents	0%	2.7%	2.8%

Historical Asset Allocation



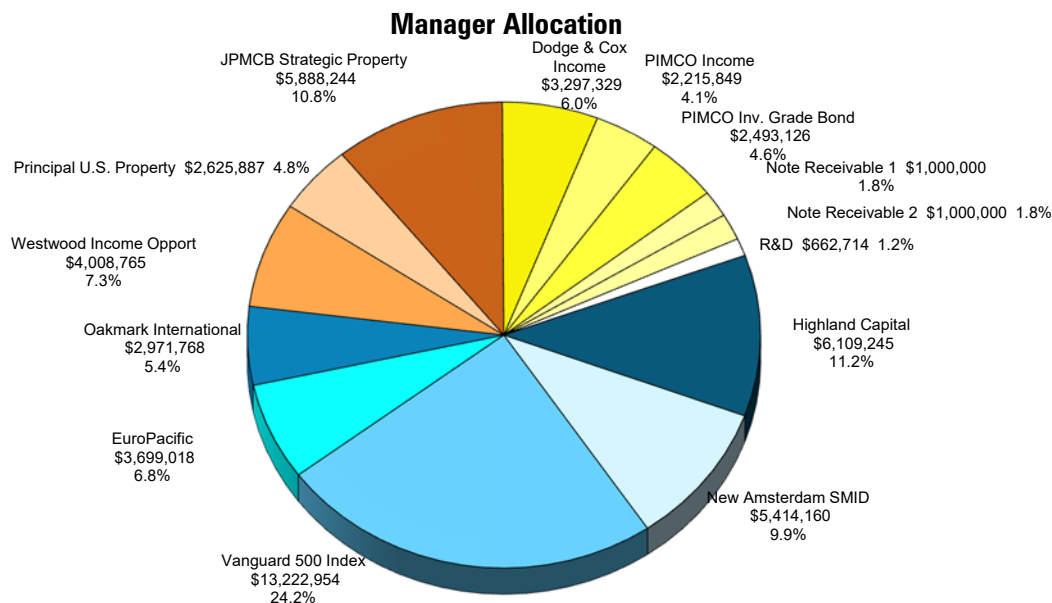
	09/12	12/12	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16
Domestic Equity %	38.2	38.1	40.2	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9
Intl Equity %	12.8	13.3	13.0	13.0	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2
Real Estate %	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	15.6
Absolute Return %	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	7.3
Domestic Fixed %	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	18.3
Cash & Equiv %	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	2.7



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	89.0%	0.0%	0.0%	0.0%	0.0%	11.0%
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	43.9%	12.2%	7.8%	18.3%	15.6%	2.7%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2016



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$5,917,084	11.0%	\$0	(\$665)	\$192,826	\$6,109,245	11.2%
New Amsterdam SMID	\$5,548,637	10.3%	\$0	(\$624)	(\$133,853)	\$5,414,160	9.9%
Vanguard 500 Index	\$12,907,264	24.0%	\$0	\$0	\$315,690	\$13,222,954	24.2%
Total Domestic Equities	\$24,372,985	45.4%	\$0	(\$1,289)	\$374,663	\$24,746,359	45.3%
Oakmark International	\$3,222,006	6.0%	\$0	\$0	(\$250,238)	\$2,971,768	5.4%
EuroPacific Growth R6	\$3,710,753	6.9%	\$0	\$0	(\$11,735)	\$3,699,018	6.8%
Total International Equities	\$6,932,759	12.9%	\$0	\$0	(\$261,973)	\$6,670,786	12.2%
Westwood Income Opportunity	\$3,880,767	7.2%	\$0	\$0	\$127,998	\$4,008,765	7.3%
Total Absolute Return	\$3,880,767	7.2%	\$0	\$0	\$127,998	\$4,008,765	7.3%
JPMCB Strategic Property	\$5,783,295	10.8%	\$0	(\$11,743)	\$116,692	\$5,888,244	10.8%
Principal U.S. Property	\$2,567,788	4.8%	\$0	\$0	\$58,099	\$2,625,887	4.8%
Total Real Estate	\$8,351,083	15.5%	\$0	(\$11,743)	\$174,791	\$8,514,131	15.6%
Dodge & Cox Income	\$3,212,570	6.0%	\$0	\$0	\$84,759	\$3,297,329	6.0%
PIMCO Inv. Grade Bond Instl	\$2,405,793	4.5%	\$0	\$0	\$87,333	\$2,493,126	4.6%
PIMCO Income	\$2,173,109	4.0%	\$0	\$0	\$42,740	\$2,215,849	4.1%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.9%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.8%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.9%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.8%
Total Fixed Income	\$9,791,472	18.2%	\$0	(\$17,500)	\$246,707	\$10,006,304	18.3%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$413,304	0.8%	\$781,394	(\$532,027)	\$44	\$662,714	1.2%
Total Fund	\$53,742,370	100.0%	\$781,394	(\$562,559)	\$662,230	\$54,609,059	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	1.2%	0.4%	7.3%	7.1%
Total Fund - Net of Fees	1.2%	0.2%	7.1%	6.9%
Target Index	1.9%	1.9%	7.5%	7.6%
vs. Wilshire Public Fund Ranking	89	68	28	38
Total Domestic Equities	1.6%	-0.6%	10.9%	10.8%
S&P 500	2.5%	4.0%	11.7%	12.1%
vs. Equity Returns of Public Funds	83	61	27	34
Total International Equities	-3.8%	-13.7%	1.5%	2.0%
MSCI EAFE Index (Net)	-1.5%	-10.2%	2.1%	1.7%
vs. Intl Equity Returns of Public Funds	95	93	83	50
Total Fixed Income	2.5%	5.8%	5.5%	5.9%
Barclays Aggregate	2.2%	6.0%	4.1%	3.8%
vs. Fixed Inc Returns of Public Funds	43	31	11	11
Total Real Estate	2.1%	11.1%	11.5%	n/a
NCREIF	2.0%	10.6%	11.6%	n/a
vs. Real Estate Portfolios	55	66	69	n/a
Total Absolute Return	3.3%	3.5%	0.3%	1.1%
CPI+4%	2.2%	5.1%	4.9%	5.3%

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	2.4%	4.0%	n/a	n/a
S&P 500 Index	2.5%	4.0%	n/a	n/a
vs. Large Neutral Equity Portfolios	35	19	n/a	n/a
Highland Capital + Mgr Cash	3.3%	1.5%	10.2%	9.9%
Russell 1000	2.5%	2.9%	11.5%	11.9%
vs. Large Neutral Equity Portfolios	5	62	72	86
New Amsterdam + Mgr Cash	-2.4%	-11.2%	n/a	n/a
Russell 2500	3.6%	-3.7%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	97	91	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-0.3%	-9.6%	3.8%	2.5%
MSCI EAFE (Net)	-1.5%	-10.2%	2.1%	1.7%
vs. International Equity Mutual Funds	52	44	21	25
Oakmark International	-7.8%	-18.3%	-1.2%	n/a
MSCI EAFE (Net)	-1.5%	-10.2%	2.1%	n/a
vs. International Equity Mutual Funds	98	95	80	n/a



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

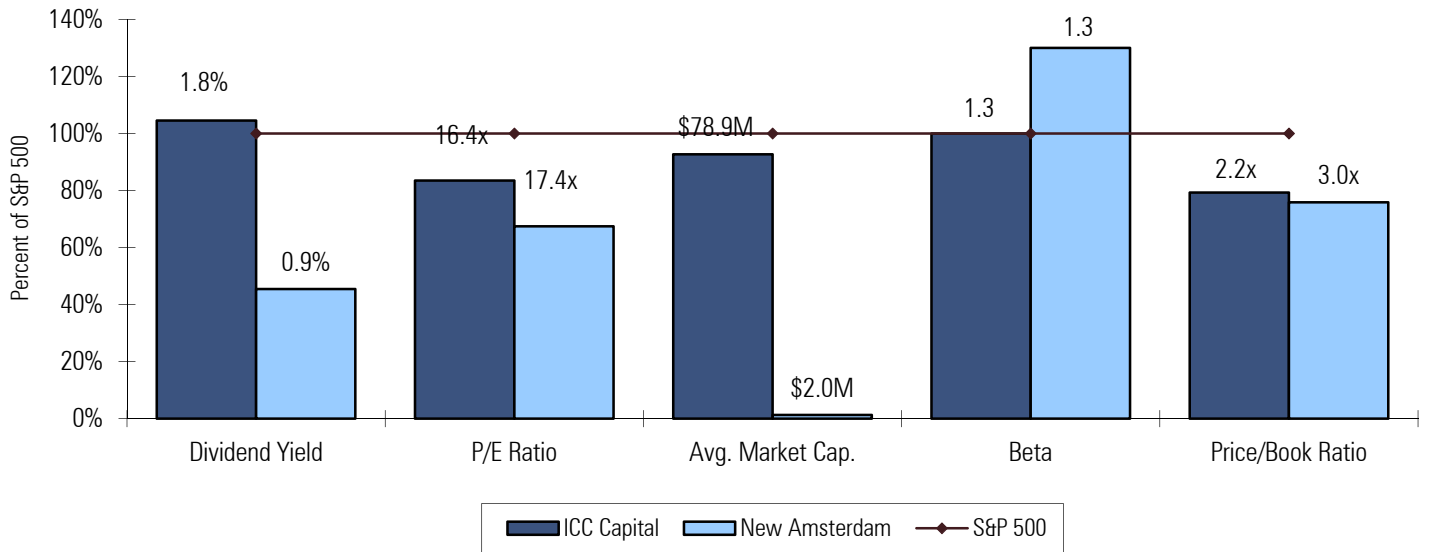
	Portfolio	S&P 500
Total Number Of Securities	214	500
Equity Market Value	23,959,101	
Average Capitalization \$(000)	66,008,868	134,373,515
Median Capitalization \$(000)	13,970,033	18,207,853
Equity Segment Yield	1.7	2.2
Equity Segment P/E - Average	15.9	21.2
Equity Segment P/E - Median	18.1	21.1
Equity Segment Beta	1.2	1
Price/Book Ratio	2.2	2.9
Debt/Equity Ratio	54.2	58.9
Five Year Earnings Growth	9.3	6.3

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Chesapeake Utils Cor	194,238	1.7%	5.6%
Ubiquiti Networks In	184,408	1.7%	16.2%
Primerica Inc	180,592	1.6%	29.0%
Spirit Airfs Inc	157,045	1.4%	-6.5%
Interval Leisure Gro	154,230	1.4%	11.0%
Exxon Mobil Corp	149,984	1.3%	13.1%
Masimo Corp	147,042	1.3%	25.5%
Apple Inc	146,555	1.3%	-11.7%
Minerals Technologie	146,260	1.3%	0.0%
South Jersey Inds In	145,452	1.3%	12.1%

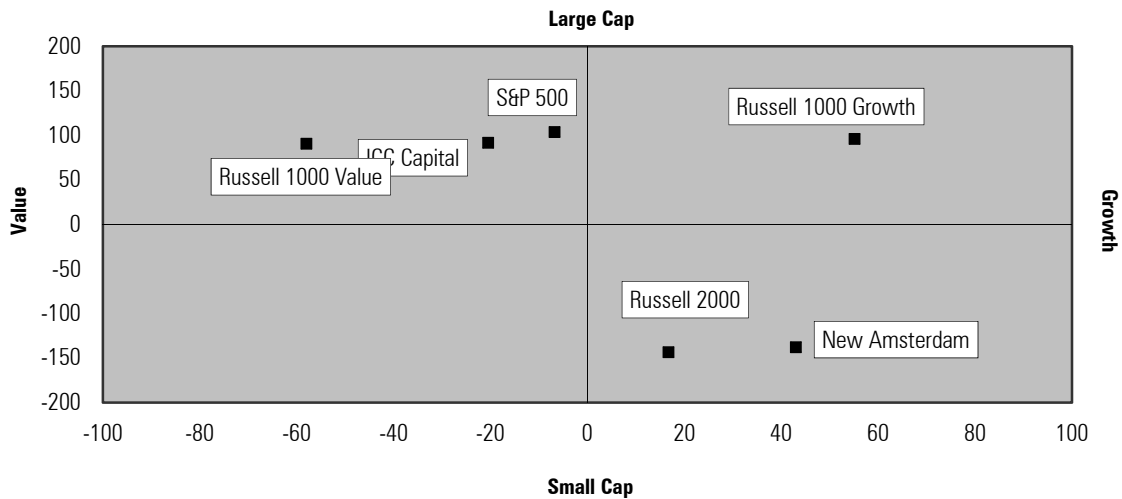
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Marathon Oil Corp	35.3%	Zagg Incorporated	-41.7%
Micron Technology In	31.4%	Synaptics Inc	-32.6%
Primerica Inc	29.0%	Hollyfrontier Corp	-31.9%
Murphy Oil Corp	27.5%	American Airfs Group	-30.8%
Masimo Corp	25.5%	Alaska Airgroup	-28.6%
Inteliquent Inc	25.1%	Pbf Energy Inc	-27.6%
Topbuild Corp	21.7%	Super Micro Computer	-27.1%
Ingredion Inc	21.6%	Delta Air Lines Inc	-24.9%
Amazon Com Inc	20.5%	Palo Alto Networks I	-24.8%
Pfizer Inc	19.9%	Tower Intl Inc	-24.0%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	-20.5	91.9	Russell 1000 Growth	55.1	96.2
New Amsterdam	43.0	-137.7	Russell 1000 Value	-58.0	90.9
S&P 500	-6.8	103.9	Russell 2000	16.7	-143.2



Vanguard 500 Index Admiral (USD)

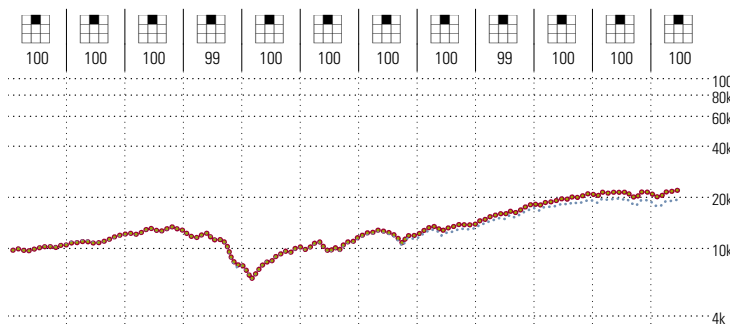
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US OE Large Blend**
 02-24-2016 1,392 US OE Large Blend USD

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	—	—	3.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.95	11.62	12.06	7.42	4.88
Std 06-30-2016	3.95	—	12.06	7.42	4.88
Total Return	3.95	11.62	12.06	7.42	4.88
+/- Std Index	-0.04	-0.04	-0.04	-0.01	—
+/- Cat Index	1.02	0.14	0.18	-0.09	—

% Rank Cat	15	9	9	18
No. in Cat	1523	1392	1206	895



Investment Style
Equity
Stock %

Growth of \$10,000
 Vanguard 500 Index Admiral 22,023
 Category Average 19,267
 Standard Index 22,051

Performance Quartile
(within category)

History	NAV/Price
Total Return %	3.82
+/- Standard Index	-0.02
+/- Category Index	0.08
% Rank Cat	—
No. of Funds in Cat	1587

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.25	12.10	15.24
Mean	11.62	12.06	7.42
Sharpe Ratio	1.03	1.00	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	36.44%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	193.66
4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	3.82
-0.04	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.02
-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	0.08
57	21	49	37	52	29	17	35	42	18	20	—
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1587

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2016	Share Amount	Holdings: 507 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
Cash	0.44	0.44	0.00				
US Stocks	98.97	98.97	0.00				
Non-US Stocks	0.59	0.59	0.00	⊕	72 mil	Apple Inc	2.86
Bonds	0.00	0.00	0.00	⊕	103 mil	Microsoft Corp	2.20
Other/Not Clsfd	0.00	0.00	0.00	⊕	54 mil	Exxon Mobil Corp	2.13
Total	100.00	100.00	0.00	⊕	36 mil	Johnson & Johnson	1.82
				⊕	121 mil	General Electric Co	1.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.4	1.00	1.01
	P/C Ratio TTM	12.1	1.00	0.99
	P/B Ratio TTM	2.7	1.00	0.95
	Geo Avg Mkt Cap \$mil	73842	1.00	0.73

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.1	1.00
Basic Materials	2.7	1.02
Consumer Cyclical	10.9	1.00
Financial Services	13.8	1.00
Real Estate	2.6	1.00
Sensitive	40.5	1.00
Communication Services	4.4	1.00
Energy	7.4	1.00
Industrials	11.0	1.00
Technology	17.6	1.00
Defensive	29.4	1.00
Consumer Defensive	10.6	1.00
Healthcare	15.1	1.00
Utilities	3.7	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	0.3 Year	Minimum Initial Purchase:	\$10,000	Total Assets:	\$252,398.08 mil
Objective:	Growth	Purchase Constraints:	—		

American Funds Europacific Growth R6 (USD)

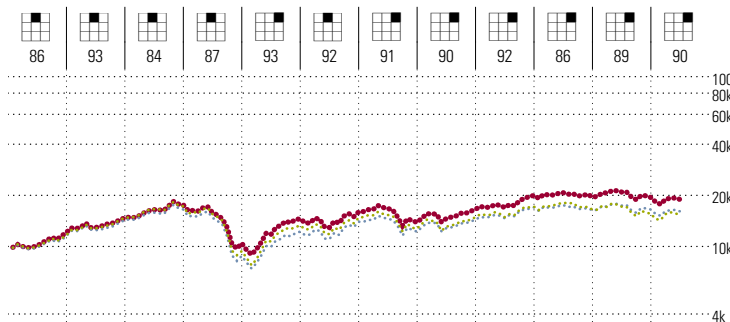
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US OE Foreign Large Growth

Performance 06-30-2016

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	-0.32	—	—	-2.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.57	3.76	2.50	—	8.31
Std 06-30-2016	-9.57	—	2.50	—	8.31
Total Return	-9.57	3.76	2.50	3.87	8.31
+/- Std Index	0.68	2.60	2.40	2.00	—
+/- Cat Index	-3.37	0.65	0.98	1.06	—

% Rank Cat	63	33	45	24
No. in Cat	355	320	275	189



Investment Style
Equity
Stock %

Growth of \$10,000
■ American Funds Europacific Growth R6 18,913
■ Category Average 16,078
■ Standard Index 15,396

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
06-16	44.13	-2.63	-1.61	-2.75	—	366

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 % **0.50**

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	11.78	14.28	17.52
Mean	3.76	2.50	3.87
Sharpe Ratio	0.36	0.24	0.25

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.66	-0.06
Beta	0.85	0.91
R-Squared	90.64	93.96

12-Month Yield —
Potential Cap Gains Exp 16.97%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	44.13
21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	-2.63
4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-1.61
4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	-2.75
—	—	—	—	—	—	—	—	—	27	66	—
—	—	—	—	—	—	—	—	—	341	361	366

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	4.78	4.78	0.00
US Stocks	2.30	2.30	0.00
Non-US Stocks	88.06	88.06	0.00
Bonds	0.38	0.38	0.00
Other/Not Clsfd	4.48	4.48	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	18.9	1.29	0.98
P/C Ratio TTM	10.7	1.39	0.93
P/B Ratio TTM	1.9	1.31	0.81
Geo Avg Mkt Cap \$mil	34077	1.25	1.12

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	7.5	0.72
Greater Europe	46.8	0.96
Greater Asia	45.6	1.12

Share Chg since 03-2016	Share Amount	Holdings:	% Net Assets
—	—	260 Total Stocks, 53 Total Fixed-Income, 30% Turnover Ratio	—
—	96 mil	Novo Nordisk A/S B	4.64
—	33 mil	Novartis AG	2.41
+	97 mil	Tencent Holdings Ltd	1.98
+	348 mil	AIA Group Ltd	1.88
+	32 mil	British American Tobacco PLC	1.87
+	26 mil	Alibaba Group Holding Ltd ADR	1.84
+	99 mil	HDFC Bank Ltd	1.80
+	33 mil	SoftBank Group Corp	1.67
+	109 mil	Prudential PLC	1.66
+	355 mil	Taiwan Semiconductor Manufacturing	1.61
+	59 mil	Sony Corp	1.54
+	46 mil	Associated British Foods PLC	1.49
+	11 mil	Nintendo Co Ltd	1.45
+	13 mil	ASML Holding NV	1.20
+	23 mil	Airbus Group SE	1.18

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.5	0.85
Basic Materials	5.7	0.72
Consumer Cyclical	11.6	1.08
Financial Services	17.1	0.83
Real Estate	2.1	0.56
Sensitive	37.9	1.16
Communication Services	5.8	1.05
Energy	5.2	0.77
Industrials	9.6	0.92
Technology	17.3	1.77
Defensive	25.6	1.05
Consumer Defensive	9.9	0.85
Healthcare	13.1	1.42
Utilities	2.6	0.73

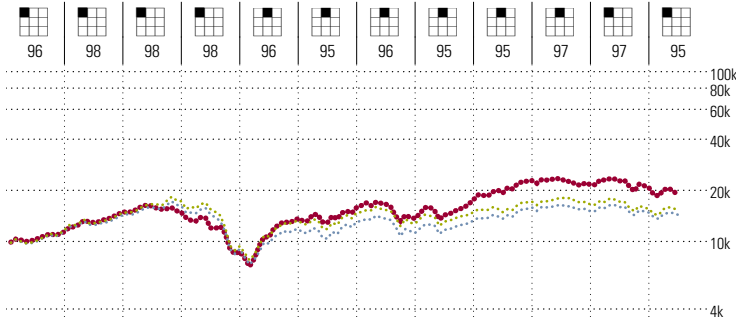
Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	24.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$126,913.55 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**
 08-10-2016 720 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 06-30-2016					
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	-7.77	—	—	-10.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.25	-1.23	2.29	3.68	9.02
Std 06-30-2016	-18.25	—	2.29	3.68	9.02
Total Return	-18.25	-1.23	2.29	3.68	9.02
+/- Std Index	-8.01	-2.40	2.19	1.81	—
+/- Cat Index	-8.01	-2.40	2.19	1.81	—
% Rank Cat	96	93	19	9	
No. in Cat	823	720	631	380	



Investment Style
Equity Stock %

Growth of \$10,000
 — Oakmark International I 18,567
 — Category Average 14,344
 — Standard Index 15,396

Performance Quartile
(within category)

History

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	
NAV/Price	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	19.12	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	-10.49	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	-9.47	+/- 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	-9.47	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	898	No. of Funds in Cat

7-day Yield —
 30-day SEC Yield —

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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™	1★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	17.38	20.01
Mean	-1.23	2.29	3.68
Sharpe Ratio	-0.01	0.21	0.23

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	
Alpha	-2.26	-3.34
Beta	1.10	1.14
R-Squared	87.20	93.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	-21.63%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2016	Share Amount	Holdings:	% Net Assets
Cash	1.76	1.77	0.00			54 Total Stocks, 1 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	2.05	2.05	0.00				
Non-US Stocks	92.82	92.82	0.00	⊖	531 mil	Glencore PLC	4.78
Bonds	0.00	0.00	0.00	⊕	92 mil	Credit Suisse Group AG	4.27
Other/Not Clsfd	3.36	3.36	0.00	⊕	37 mil	Honda Motor Co Ltd	4.11
Total	100.00	100.00	0.00	⊕	17 mil	BNP Paribas	3.27
				⊕	368 mil	Intesa Sanpaolo	3.07
				⊖	17 mil	LafargeHolcim Ltd	3.04
				⊕	11 mil	Daimler AG	2.98
				⊕	191 mil	Nomura Holdings Inc	2.97
				⊖	92 mil	CNH Industrial NV	2.93
				⊖	12 mil	Toyota Motor Corp	2.67
				⊖	4 mil	Allianz SE	2.57
				⊕	760 mil	PT Bank Mandiri (Persero) Tbk	2.40
				⊕	742 mil	Lloyds Banking Group PLC	2.35
				⊕	14 mil	EXOR SpA	2.27
				⊕	35 mil	Ashtead Group PLC	2.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.2	0.90	0.90
Large Mid Small	P/C Ratio TTM	4.3	0.56	0.50
	P/B Ratio TTM	1.1	0.73	0.69
	Geo Avg Mkt Cap \$mil	23739	0.87	0.70

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	3.9	0.37
Greater Europe	67.2	1.38
Greater Asia	28.9	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	68.7	1.60
Basic Materials	10.1	1.30
Consumer Cyclical	26.1	2.41
Financial Services	32.5	1.58
Real Estate	0.0	0.00
Sensitive	27.1	0.83
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.3	1.94
Technology	6.8	0.69
Defensive	4.3	0.17
Consumer Defensive	4.3	0.37
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:	23.9 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$24,300.26 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	3 Year	5 Year
Dodge & Cox Income	2.6%	4.8%	n/a	n/a
Barclays Aggregate	2.2%	6.0%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	28	57	n/a	n/a
PIMCO Investment Grade Bond	3.6%	6.5%	5.8%	6.2%
Barclays Aggregate	2.2%	6.0%	4.1%	3.8%
vs. Intermediate Fixed Mutual Funds	2	5	2	1
PIMCO Income	2.0%	3.4%	n/a	n/a
Barclays Aggregate	2.2%	6.0%	n/a	n/a
vs. Multi Sector Income Mutual Funds	67	29	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.3%	7.3%	7.3%
91 Day T-bill	0.1%	0.2%	0.1%	0.1%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9%	n/a	n/a
91 Day T-bill	0.1%	0.2%	n/a	n/a

*Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated December 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.

**Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.

***SEAS has confirmed each payment on the Note Receivable going back to 2Q11. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.3%	11.2%	n/a	n/a
NCREIF	2.0%	10.6%	n/a	n/a
vs. Real Estate Portfolios	45	54	n/a	n/a
JPMCB Strategic Property	2.0%	11.1%	n/a	n/a
NCREIF	2.0%	10.6%	n/a	n/a
vs. Real Estate Portfolios	53	54	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	3.3%	3.5%	n/a	n/a
CPI+4%	2.2%	5.1%	n/a	n/a
MSCI ACWI	1.0%	-3.7%	n/a	n/a



Dodge & Cox Income (USD)

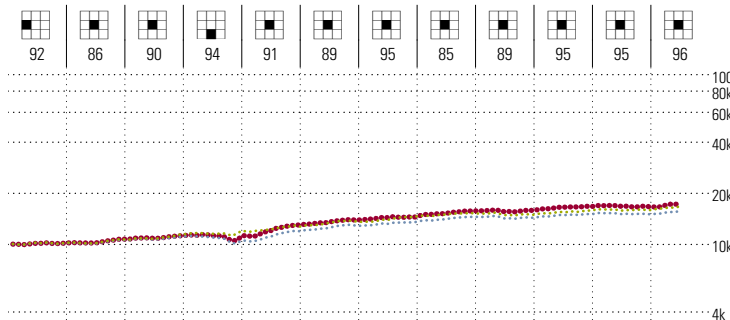
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-**
 12-11-2015 **Bond** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 06-30-2016

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	2.64	—	—	5.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.36	3.96	3.98	5.53	7.00
Std 06-30-2016	4.36	—	3.98	5.53	7.00
Total Return	4.36	3.96	3.98	5.53	7.00
+/- Std Index	-1.64	-0.10	0.22	0.39	—
+/- Cat Index	-1.64	-0.10	0.22	0.39	—

% Rank Cat	63	31	31	20
No. in Cat	1061	953	836	603



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 17,480
 Category Average: 15,771
 Standard Index: 16,776

Performance Quartile
 (within category)

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
NAV/Price	12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.72
Total Return %	1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.07
+/- Standard Index	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	-0.24
+/- Category Index	-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	-0.24
% Rank Cat	41	11	63	35	30	57	81	33	8	49	70	—
No. of Funds in Cat	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1090

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %: **NA**
 Deferred Load %: **NA**

Fund Expenses

Management Fees %: 0.40
 12b1 Expense %: NA
 Gross Expense Ratio %: **0.43**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	2.62	2.80	3.84
Mean	3.96	3.98	5.53
Sharpe Ratio	1.47	1.39	1.16

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.00	0.51
Beta	0.72	0.65
R-Squared	53.47	82.69

12-Month Yield: —
 Potential Cap Gains Exp: 3.05%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.99	2.99	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.93	96.28	0.34
Other/Not Clsfd	1.08	1.08	0.00
Total	100.00	100.34	0.34

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	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	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	7.84
Avg Eff Duration	4.39
Avg Wtd Coupon	—
Avg Wtd Price	109.30

Credit Quality Breakdown 03-31-2016

	Bond %
AAA	46.96
AA	2.38
A	4.04
BBB	35.26
BB	6.68
B	4.68
Below B	0.00
NR	0.00

Regional Exposure

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

Share Chg since 03-2016	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 966 Total Fixed-Income, 24% Turnover Ratio	
	600 mil	US Treasury Note 1.625%	1.35
	447 mil	Verizon Comms 6.55%	1.32
	608 mil	Rio Oil Fin Tr 144A 6.25%	1.14
	500 mil	US Treasury Note 1.625%	1.13
	497 mil	US Treasury Note 1.5%	1.11
	500 mil	US Treasury Note 0.75%	1.10
	386 mil	Imperial Tobacco Fin 144A 4.25%	0.92
	382 mil	Citigroup Cap XIII Pfd	0.87
	377 mil	FHLMC FRN	0.86
	379 mil	Bnp Paribas Us Mtn 4.25%	0.86
	281 mil	Aol Time Warner 7.625%	0.85
	335 mil	FNMA 3.5%	0.78
	383 mil	Rio Oil Fin Tr 144A 6.75%	0.71
	231 mil	Aol Time Warner 7.7%	0.71
	303 mil	Hewlett Packard Entpr 144A 3.6%	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:	27.6 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000	Total Assets:	\$46,739.86 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**
 06-02-2016 248 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 06-30-2016

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	2.44	—	—	4.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.93	5.82	8.16	—	9.06
Std 06-30-2016	3.93	—	8.16	—	9.06
Total Return	3.93	5.82	8.16	—	9.06

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-2.07	1.76	4.40	—
	-1.89	1.63	4.15	—
	18	5	1	—
	337	248	192	—

	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	2.85	3.82	—
Mean	5.82	8.16	—
Sharpe Ratio	1.98	2.06	—

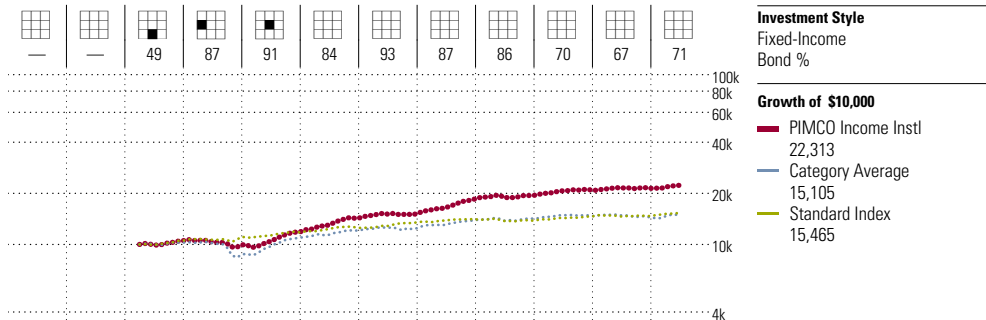
MPT Statistics

	Standard Index	Best Fit Index
Alpha	4.01	3.45
Beta	0.41	0.52
R-Squared	14.56	63.75

12-Month Yield	—
Potential Cap Gains Exp	-0.70%

Operations

Family:	Pimco
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Multisector Bond



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
NAV/Price	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	11.89	NAV/Price
Total Return %	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	4.26	Total Return %
+/- Standard Index	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	-1.05	+/- Standard Index
+/- Category Index	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	-1.42	+/- 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	360	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	-20.30	46.74	67.04			1 Total Stocks, 3,638 Total Fixed-Income, 52% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Cdx Hy25 5y Ice	9.27
Non-US Stocks	0.00	0.00	0.00	⊕	5,037 mil	Irs Usd 1.50000 06/15/16-3y Cme	-8.06
Bonds	114.34	131.94	17.60	⊛	4,448 mil	Irs Usd 2.50000 06/15/16-30y Cme	-5.24
Other/Not Clsfd	5.96	5.96	0.00		2,459 mil	Irs Usd 3.00000 06/18/14-10y Cme	4.94
Total	100.00	184.64	84.64		3,175 mil	Irs Aud 4.00000 03/15/13-10y Cme	4.80

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			—	—	—
Mid			—	—	—
Small			—	—	—

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	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	—

Base Currency:	USD	Incept:	03-30-2007
Ticker:	PIMIX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$62,687.03 mil
Purchase Constraints:	A		

PIMCO Investment Grade Corp Bd Instl (USD)

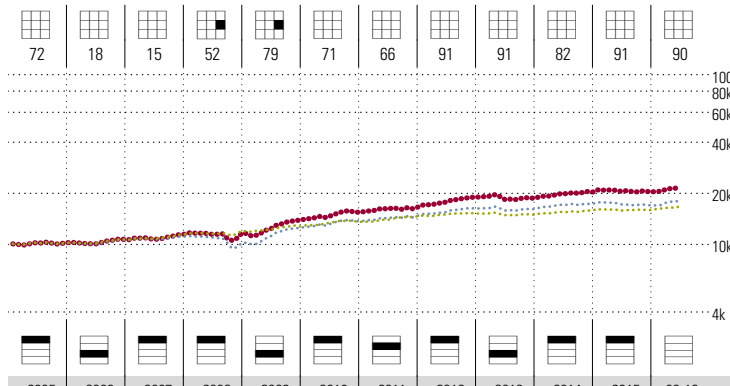
Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Barclays US Agg Bond TR USD **Category Index** Barclays US Corp IG TR USD **Morningstar Cat** US OE Corporate Bond

Performance 06-30-2016

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	3.96	—	—	7.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	5.94	6.30	8.07	7.99
Std 06-30-2016	6.87	—	6.30	8.07	7.99
Total Return	6.87	5.94	6.30	8.07	7.99
+/- Std Index	0.87	1.88	2.54	2.94	—
+/- Cat Index	-1.07	0.52	0.86	1.84	—

% Rank Cat	29	16	12	10
No. in Cat	190	168	145	93



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
— PIMCO Investment Grade Corp Bd Instl 21,896
— Category Average 18,211
— Standard Index 16,776

Performance Quartile
(within category)

History

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

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit <https://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 %	0.53

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.04	4.73	5.84
Mean	5.94	6.30	8.07
Sharpe Ratio	1.43	1.30	1.19

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.66	0.48
Beta	1.30	1.04
R-Squared	73.04	87.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.94%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
NAV/Price	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.45
Total Return %	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	7.42
+/- Standard Index	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	2.11
+/- Category Index	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	-0.26
% Rank Cat	14	57	4	7	71	11	45	8	74	10	13	—
No. of Funds in Cat	81	89	84	91	97	104	127	134	145	169	177	193

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-51.53	14.62	66.14
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	146.85	165.93	19.08
Other/Not Clsfd	4.67	4.70	0.02
Total	100.00	185.24	85.24

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	—	11.32	—
Avg Eff Duration	—	6.51	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	102.17	—

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

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

Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 1,083 Total Fixed-Income, 87% Turnover Ratio	
+	1,721 mil	Cdx Ig25 5y Ice	22.72
*	540 mil	Fin Fut Us 10yr Cbt 06/21/16	9.24
-	400 mil	US Treasury Note 2%	5.35
*	352 mil	Irs Usd 2.91000 08/20/18-1y (Grn)	-4.70
*	270 mil	US Treasury Bond 3%	3.82
*	144 mil	Irs Gbp 1.25000 09/21/16-5y Cme	2.75
	176 mil	US Treasury Bond 3.375%	2.68
	173 mil	Irs Usd 1.30000 05/06/16-1y (Wht)	-2.28
+	148 mil	Irs Usd 2.25000 06/15/16-10y Lch	-2.04
	134 mil	Irs Eur 0.35000 09/10/15-2y Cme	-2.02
	141 mil	Cdx Ig23 5y Ice	1.86
	134 mil	US Treasury Note 1.375%	1.77
	117 mil	Inf Swap Us It P 1.3025 09/30/15-5	1.59
	105 mil	US Treasury Note 1.375%	1.39
	90 mil	Irs Usd 2.25000 06/15/16-10y Cme	-1.24

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

Operations

Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Mark Kiesel	Ticker:	PIGIX	Type:	MF
Tenure:	13.8 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$9,827.12 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

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

Performance 06-30-2016					
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	3.68	—	—	5.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.35	5.40	7.18	7.00	6.94
Std 06-30-2016	3.35	—	7.18	7.00	6.94
Total Return	3.35	5.40	7.18	7.00	6.94
+/- Std Index	1.80	-0.21	1.38	1.25	—
+/- Cat Index	1.80	-0.21	1.38	1.25	—
% Rank Cat	11	65	28	8	—
No. in Cat	895	820	704	479	—

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

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

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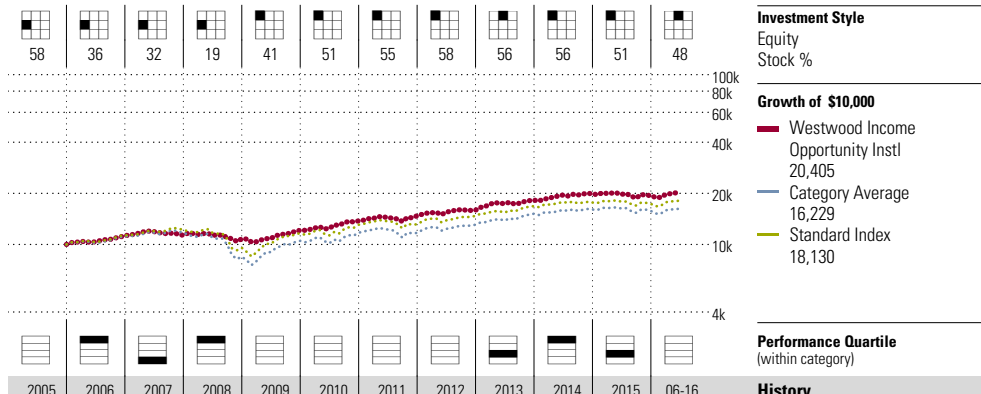
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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★	820 funds 704 funds 479 funds
Morningstar Risk	Low	Low	Low	
Morningstar Return	Avg	+Avg	High	
Standard Deviation	6.29	6.66	6.45	
Mean	5.40	7.18	7.00	
Sharpe Ratio	0.86	1.07	0.93	

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.66	0.11
Beta	0.84	0.53
R-Squared	87.44	90.52
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.13%

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Income



History	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
NAV/Price	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.72
Total Return %	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	5.31
+/- Standard Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	0.70
+/- Category Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	0.70
% Rank Cat	—	24	93	1	—	—	—	—	73	17	75	—
No. of Funds in Cat	—	1041	1103	1206	—	—	—	—	877	866	940	948

Portfolio Analysis 06-30-2016	
Asset Allocation %	Net % Long % Short %
Cash	27.46 27.46 0.00
US Stocks	47.06 47.06 0.00
Non-US Stocks	1.31 1.31 0.00
Bonds	11.03 11.03 0.00
Other/Not Clsfd	13.13 13.13 0.00
Total	100.00 100.00 0.00
Equity Style	Value Blend Growth
	Large Mid Small
Portfolio Statistics	Port Avg Rel Rel
P/E Ratio TTM	21.9 1.25 1.17
P/C Ratio TTM	13.9 1.48 1.27
P/B Ratio TTM	3.0 1.50 1.28
Geo Avg Mkt Cap \$mil	50059 1.98 1.07
Fixed-Income Style	Ltd Mod Ext High Mid Low
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	104.30
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	Stock % Rel Std Index
Americas	97.3 1.40
Greater Europe	2.7 0.19
Greater Asia	0.0 0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.4	0.67
Basic Materials	0.0	0.00
Consumer Cyclical	2.7	0.24
Financial Services	15.1	0.89
Real Estate	8.7	1.38
Sensitive	45.5	1.26
Communication Services	5.4	1.34
Energy	21.9	3.30
Industrials	15.6	1.34
Technology	2.7	0.19
Defensive	28.0	1.15
Consumer Defensive	9.7	1.02
Healthcare	15.8	1.47
Utilities	2.5	0.61

Base Currency:	USD	Purchase Constraints:	—
Ticker:	WHGIX	Incept:	12-19-2005
Minimum Initial Purchase:	\$100,000	Type:	MF
Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,446.82 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
Dodge & Cox Income	n/a	n/a	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	n/a	n/a	n/a	n/a
Westwood Income Opportunity	n/a	n/a	n/a	n/a
Principal U.S. Property	n/a	n/a	n/a	n/a
JPMCB Strategic Property	n/a	n/a	n/a	n/a

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
Vanguard 500 Index	n/a	n/a	n/a
Highland Capital	✘	✓	✘
New Amsterdam SMID	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✘	n/a	n/a
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	\$2,967,418	5.7%	5.6%
Since Inception	\$21,255,227	5.6 %	5.3 %



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.

