

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
THIRD 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](mailto: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](mailto:jeff@seadvisory.com).

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POLICE OFFICERS' RETIREMENT PLAN**

**INVESTMENT PERFORMANCE ANALYSIS**

**SEPTEMBER 30, 2016**

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## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2016

#### I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.9%	15.4%	11.2%
MSCI EAFE Index (Net)	6.4%	6.5%	0.5%
NCREIF Property Index	1.8%	9.2%	11.3%
CSFB Hedge Index	1.7%	0.0%	2.5%
Barclays U.S. Aggregate	0.5%	5.2%	4.0%
91 Day Treasury Bills	0.1%	0.3%	0.1%
Consumer Price Index (NSA)	0.2%	1.5%	1.0%

The "uncertainty" of the Brexit vote has passed but the Federal Reserve continues to send mixed messages about a rate increase. This contributed to real GDP growth weaker than last year yet positive for the second quarter expanding at 1.4% annualized. The two main drivers of economic activity were personal consumption and private investment. Solid jobs growth and a slow but upward trend in hourly earnings provided a boost as consumer spending contributed 2% to overall real growth. Investments are down from a year ago for a total decline of -1.5%. Jobs growth has slowed during 2016 versus last year although total nonfarm employment increased an average of 192,000 jobs per month during the three months ending September 2016. However, the unemployment rate ticked higher to 5.0%.

#### Equities:

The U.S. stock market, represented by the Standard & Poor's 500, was up for the third quarter of 2016 by 3.9%. This marks the fourth straight quarterly gain. Interestingly, strong equity returns this year have coincided with a drop in corporate earnings. However, a major contributor to that decline is the Energy sector, which is suffering due to depressed oil prices. It should be noted that reported earnings are historical in nature while equity prices are forward looking, so that earnings growth is not necessary for positive returns, at least in the short term. Large capitalization stocks underperformed small caps with the Wilshire Large-Cap Index up 3.9% versus a gain of 7.7% for the Wilshire US Small-Cap Index. Small cap has performed better, generally, in 2016 with an index return in the double digits. Growth stocks led value during the third quarter in both large- and small-cap spaces but trail for the calendar year. Sector performance was quite varied during the quarter. The best performing sectors were Information Technology and Financials, up 12.6% and 7.1%, respectively, while the main laggards were Utilities (-5.7%) and Telecom (-4.4%).

Equity markets outside of the U.S. were in positive territory for both the third quarter and year-to-date, particularly within emerging countries. The European Central Bank maintained their accommodative policies during the quarter while the Bank of England cut their bank rate to 0.25% in August and extended their existing quantitative easing program. In Japan where the overnight rate is negative, the central bank announced a plan to target the 10-year bond yield near 0% in an effort to achieve their 2% inflation goal. Emerging market equities have benefitted throughout 2016 from strong economic growth within developing countries, asset inflows from investors seeking higher returns and economic resilience in China.

#### Fixed Income:

U.S. Treasury yields were on a slow and steady rise for most of the third quarter. The bellwether 10-year Treasury yield reached a historic low of 1.4% in early July before reversing course and climbing to end the quarter at 1.6%. The Federal Open Market Committee decided to leave the overnight rate unchanged at their September meeting, the sixth consecutive meeting with no interest rate increase. Various market data and surveys express an expectation that the Committee will raise rates one more time in 2016, at their December meeting. Credit spreads tightened during the quarter in both investment grade and high yield bonds. Sovereign bond yields fell across much of Europe but ticked higher in Japan.

#### Alternatives:

Net redemptions from hedge fund investment in 3Q16 increased to \$28 billion, or approximately one percent of total industry capital. This represents the largest quarterly outflow since 2009 and brings YTD 2016 outflows to \$51.5 billion. Investor liquidations were concentrated in several of the industry's largest and most well-established firms; nearly \$22 billion of net capital was redeemed or returned from firms with over \$5 billion in AUM. Hedge Week



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



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

### About Wilshire Associates

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

### Our Universe Comparisons

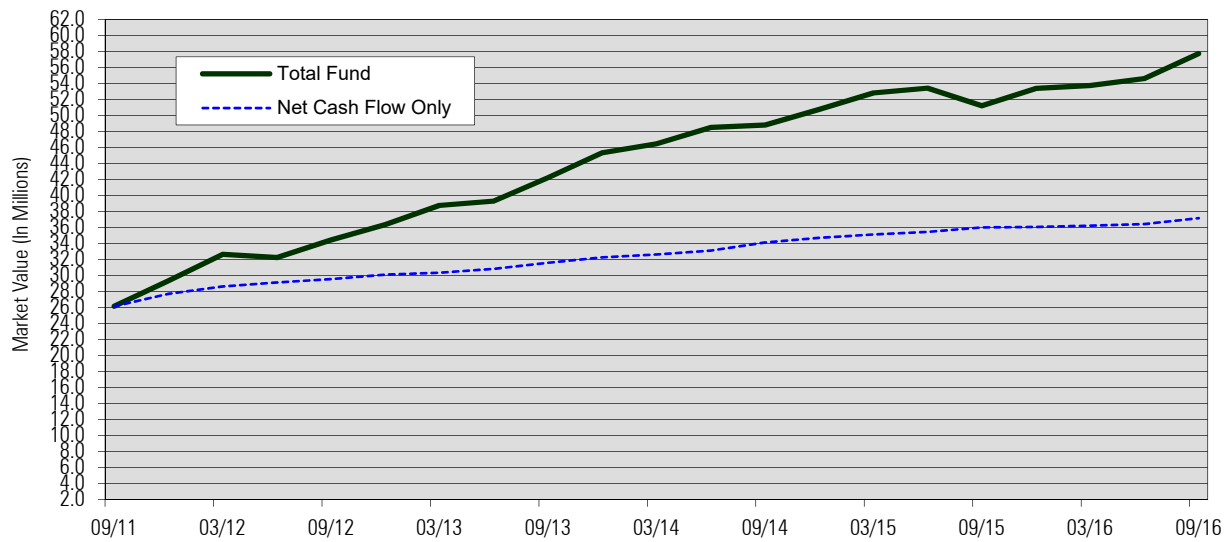
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

### Our Reporting

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



### III. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2016

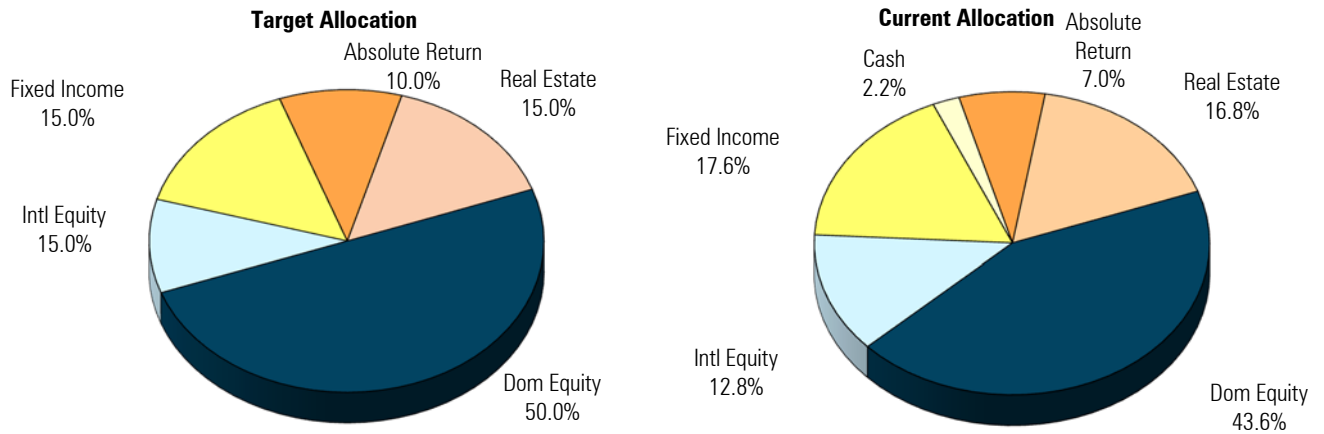


Period Ending	Beginning Value \$'(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$'(000)	Quarterly Return	Fiscal Yr Return
Dec-11	26,171	1,556	1,622	29,349	6.1%	
Mar-12	29,349	922	2,384	32,655	8.1%	
Jun-12	32,655	489	-902	32,242	-2.8%	
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Dec-12	34,450	552	1,354	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%	
Sep-16	54,609	729	2,391	57,729	4.3%	10.3%
<b>Total</b>	<b>26,171</b>	<b>11,005</b>	<b>20,553</b>	<b>57,729</b>	<b>67.2%</b>	
<b>Absolute Return Objective:</b>						<b>7.5%*</b>

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



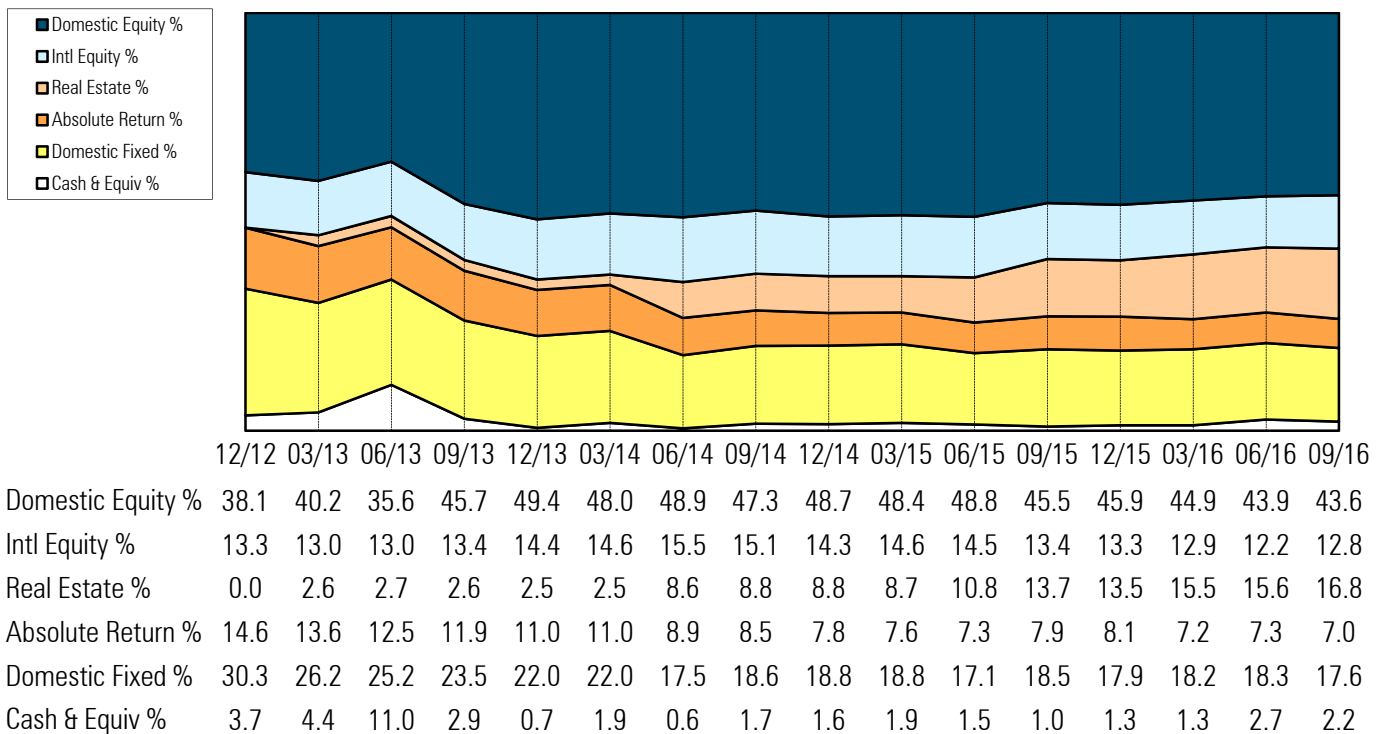
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	43.6%	46.2%
Intl Equity Securities	10%	12.8%	10.7%
Absolute Return	10%	7.0%	N/A
Fixed Income Securities	15%	17.6%	26.5%
Real Estate Securities	15%	16.8%	0.8%
Cash Equivalents	0%	2.2%	2.4%

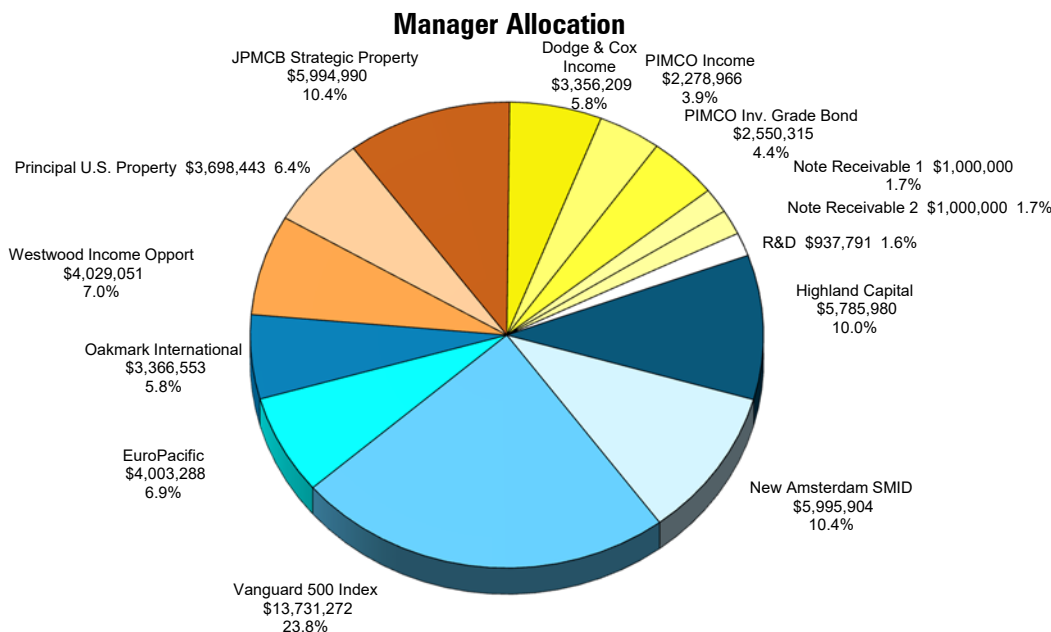
#### Historical Asset Allocation



<b>Manager</b>	<b>Dom Equity</b>	<b>Intl Equity</b>	<b>Absolute Return</b>	<b>Fixed Income</b>	<b>Real Estate</b>	<b>Cash</b>
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	96.6%	0.0%	0.0%	0.0%	0.0%	3.4%
New Amsterdam SMID	97.7%	0.0%	0.0%	0.0%	0.0%	2.3%
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%
<b>Total Fund</b>	<b>43.6%</b>	<b>12.8%</b>	<b>7.0%</b>	<b>17.6%</b>	<b>16.8%</b>	<b>2.2%</b>



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,109,245	11.2%	\$0	(\$500,000)	\$176,735	\$5,785,980	10.0%
New Amsterdam SMID	\$5,414,160	9.9%	\$0	\$0	\$581,744	\$5,995,904	10.4%
Vanguard 500 Index	\$13,222,954	24.2%	\$0	\$0	\$508,318	\$13,731,272	23.8%
<b>Total Domestic Equities</b>	<b>\$24,746,359</b>	<b>45.3%</b>	<b>\$0</b>	<b>(\$500,000)</b>	<b>\$1,266,797</b>	<b>\$25,513,156</b>	<b>44.2%</b>
Oakmark International	\$2,971,768	5.4%	\$0	\$0	\$394,785	\$3,366,553	5.8%
EuroPacific Growth R6	\$3,699,018	6.8%	\$0	\$0	\$304,270	\$4,003,288	6.9%
<b>Total International Equities</b>	<b>\$6,670,786</b>	<b>12.2%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$699,055</b>	<b>\$7,369,841</b>	<b>12.8%</b>
Westwood Income Opportunity	\$4,008,765	7.3%	\$0	\$0	\$20,286	\$4,029,051	7.0%
<b>Total Absolute Return</b>	<b>\$4,008,765</b>	<b>7.3%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,286</b>	<b>\$4,029,051</b>	<b>7.0%</b>
JPMCB Strategic Property	\$5,888,244	10.8%	\$0	(\$14,458)	\$121,204	\$5,994,990	10.4%
Principal U.S. Property	\$2,625,887	4.8%	\$1,000,000	\$0	\$72,556	\$3,698,443	6.4%
<b>Total Real Estate</b>	<b>\$8,514,131</b>	<b>15.6%</b>	<b>\$1,000,000</b>	<b>(\$14,458)</b>	<b>\$193,760</b>	<b>\$9,693,433</b>	<b>16.8%</b>
Dodge & Cox Income	\$3,297,329	6.0%	\$0	\$0	\$58,880	\$3,356,209	5.8%
PIMCO Inv. Grade Bond Instl	\$2,493,126	4.6%	\$0	\$0	\$57,189	\$2,550,315	4.4%
PIMCO Income	\$2,215,849	4.1%	\$0	\$0	\$63,117	\$2,278,966	3.9%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.8%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.7%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.8%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.7%
<b>Total Fixed Income</b>	<b>\$10,006,304</b>	<b>18.3%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>\$211,061</b>	<b>\$10,185,490</b>	<b>17.6%</b>
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$662,714	1.2%	\$1,813,389	(\$1,538,418)	\$106	\$937,791	1.6%
<b>Total Fund</b>	<b>\$54,609,059</b>	<b>100.0%</b>	<b>\$2,813,389</b>	<b>(\$2,070,376)</b>	<b>\$2,391,065</b>	<b>\$57,728,762</b>	<b>100.0%</b>

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





## VI. TOTAL FUND PERFORMANCE COMPARISONS

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Fund - Gross of Fees</b>	<b>4.3%</b>	<b>10.3%</b>	<b>6.9%</b>	<b>10.8%</b>
<b>Total Fund - Net of Fees</b>	<b>4.3%</b>	<b>10.2%</b>	<b>6.8%</b>	<b>10.6%</b>
Target Index	3.5%	10.5%	7.2%	10.3%
vs. Wilshire Public Fund Ranking	10	37	28	12
<b>Total Domestic Equities</b>	<b>5.3%</b>	<b>13.3%</b>	<b>9.9%</b>	<b>17.2%</b>
S&P 500	3.9%	15.4%	11.2%	16.4%
vs. Equity Returns of Public Funds	21	61	34	8
<b>Total International Equities</b>	<b>10.5%</b>	<b>7.7%</b>	<b>1.2%</b>	<b>7.9%</b>
MSCI EAFE Index (Net)	6.4%	6.5%	0.5%	7.4%
vs. Intl Equity Returns of Public Funds	3	71	66	59
<b>Total Fixed Income</b>	<b>2.1%</b>	<b>8.2%</b>	<b>5.8%</b>	<b>6.5%</b>
Barclays Aggregate	0.5%	5.2%	4.0%	3.1%
vs. Fixed Inc Returns of Public Funds	18	17	10	6
<b>Total Real Estate</b>	<b>2.1%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>n/a</b>
NCREIF	1.8%	9.2%	11.3%	n/a
vs. Real Estate Portfolios	32	70	73	n/a
<b>Total Absolute Return</b>	<b>0.5%</b>	<b>8.8%</b>	<b>-0.1%</b>	<b>2.6%</b>
CPI+4%	1.2%	5.6%	4.9%	5.2%

Effective 2Q16, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% Barclays Aggregate/10% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 2Q16, 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
<b>Vanguard 500 Index</b>	<b>3.8%</b>	<b>15.4%</b>	<b>n/a</b>	<b>n/a</b>
S&P 500 Index	3.9%	15.4%	n/a	n/a
vs. Large Neutral Equity Portfolios	53	16	n/a	n/a
<b>Highland Capital + Mgr Cash</b>	<b>3.0%</b>	<b>12.7%</b>	<b>9.4%</b>	<b>15.4%</b>
Russell 1000	4.0%	14.9%	10.8%	16.4%
vs. Large Neutral Equity Portfolios	88	73	80	76
<b>New Amsterdam + Mgr Cash</b>	<b>10.7%</b>	<b>8.4%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2500	6.6%	14.4%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	7	88	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>8.2%</b>	<b>8.5%</b>	<b>3.4%</b>	<b>9.1%</b>
MSCI EAFE (Net)	6.4%	6.5%	0.5%	7.4%
vs. International Equity Mutual Funds	26	54	20	20
<b>Oakmark International</b>	<b>13.3%</b>	<b>6.7%</b>	<b>-1.1%</b>	<b>n/a</b>
MSCI EAFE (Net)	6.4%	6.5%	0.5%	n/a
vs. International Equity Mutual Funds	2	64	77	n/a



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

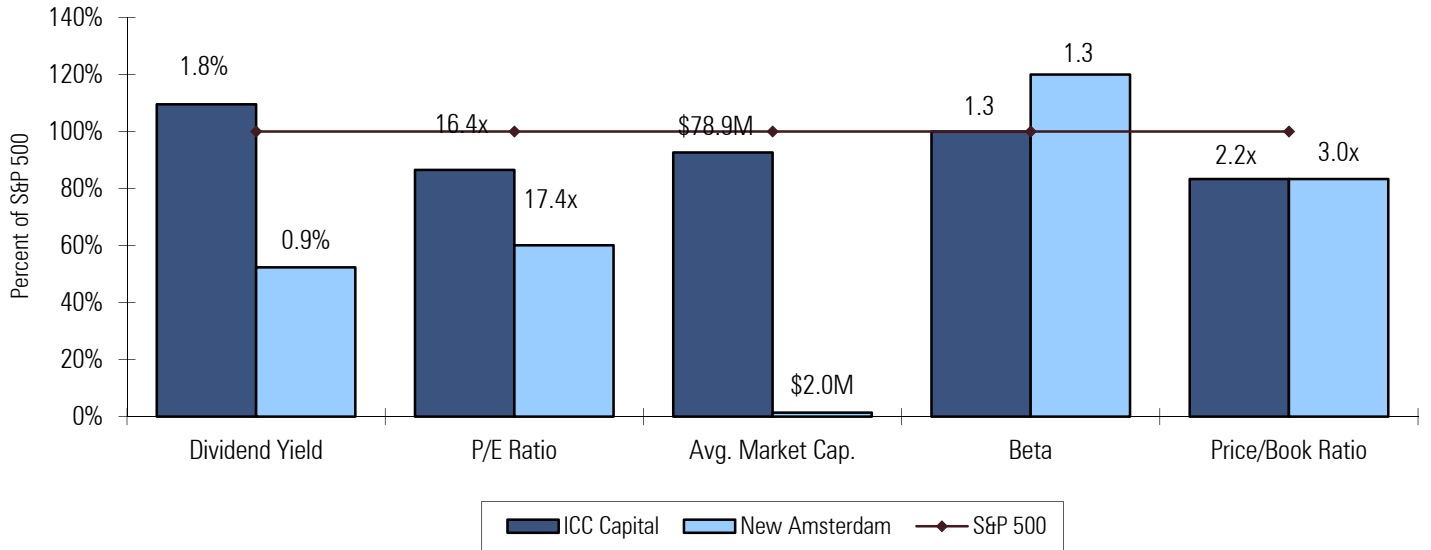
	<u>Portfolio</u>	<u>S&amp;P 500</u>
Total Number Of Securities	223	500
Equity Market Value	25,178,515	
Average Capitalization \$(000)	65,012,783	142,149,935
Median Capitalization \$(000)	20,456,108	19,127,052
Equity Segment Yield	1.7	2.1
Equity Segment P/E - Average	15.8	22.3
Equity Segment P/E - Median	17.9	20.6
Equity Segment Beta	1.1	1
Price/Book Ratio	2	2.4
Debt/Equity Ratio	54.4	60.1
Five Year Earnings Growth	11.7	6.5

<u>Ten Largest Holdings</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Ubiquiti Networks In	255,195	2.3%	38.4%
Spire Inc	197,594	1.7%	-9.4%
Astronics Corp	192,814	1.7%	35.4%
Trex Inc	175,866	1.6%	30.7%
Primerica Inc	167,310	1.5%	-7.1%
Masimo Corp	166,572	1.5%	13.3%
Interval Leisure Gro	166,549	1.5%	8.7%
Western Refng Inc	164,052	1.4%	30.7%
Tower Intl Inc	161,470	1.4%	17.6%
Homestreet Inc	159,131	1.4%	25.8%

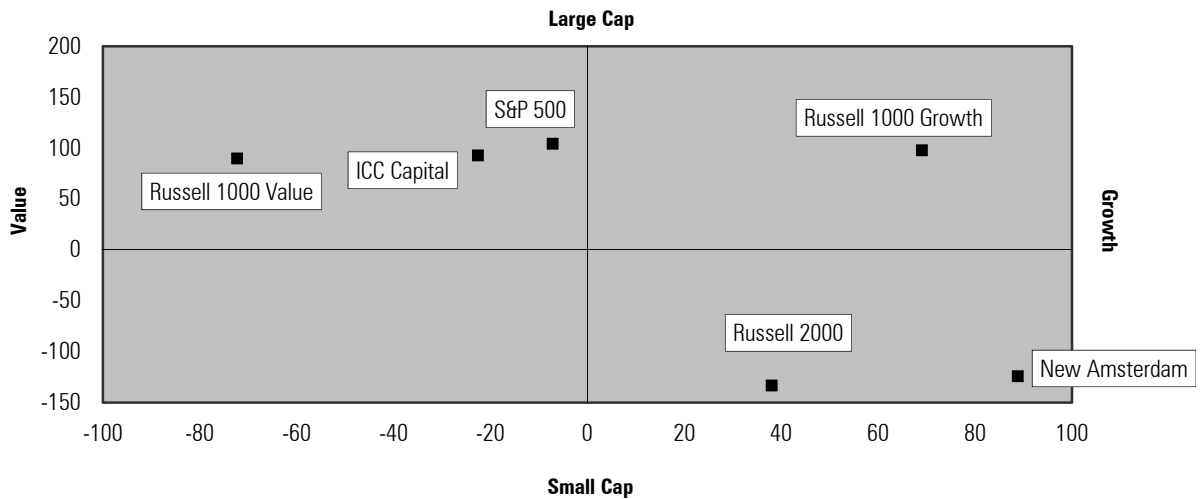
<u>Ten Best Performers</u>	<u>Quarterly Return</u>	<u>Ten Worst Performers</u>	<u>Quarterly Return</u>
Zagg Incorporated	54.3%	Atwood Oceanics Inc	-30.6%
Nvidia Corp	46.0%	Bristol Myers Squibb	-26.7%
Interdigital Inc	42.7%	Dollar Gen Corp New	-25.3%
Ubiquiti Networks In	38.4%	Amn Healthcare Servi	-20.3%
Twitter Inc	36.3%	Kroger Co	-19.0%
Pennymac Finl Svcs I	36.2%	Inteliquent Inc	-18.0%
Astronics Corp	35.4%	Cognizant Technology	-16.6%
Lithia Mtrs Inc	34.8%	Amsurg Corp	-13.5%
Innospec Inc	32.2%	McKesson Hboc Inc	-10.5%
Thor Inds Inc	30.8%	Salesforce Com Inc	-10.2%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size	
Highland Capital	-22.6	93.1	Russell 1000 Growth	69.0	98.1
New Amsterdam	88.8	-123.9	Russell 1000 Value	-72.3	90.1
S&P 500	-7.2	104.5	Russell 2000	38.0	-133.0



# 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 09-30-2016

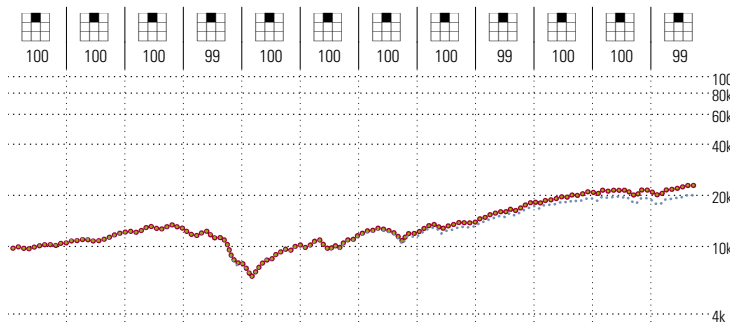
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	—	7.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.39	11.12	16.34	7.23	5.05
Std 09-30-2016	15.39	—	16.34	7.23	5.05
Total Return	15.39	11.12	16.34	7.23	5.05

	11	5	11	21
+/- Std Index	-0.04	-0.04	-0.04	-0.01
+/- Cat Index	0.46	0.35	-0.07	-0.17
% Rank Cat	11	5	11	21
No. in Cat	1531	1392	1210	911



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 Vanguard 500 Index Admiral 22,870  
 Category Average 19,996  
 Standard Index 22,901

**Performance Quartile**  
(within category)

History	NAV/Price
Total Return %	7.81
+/- Standard Index	-0.02
+/- Category Index	-0.03
% Rank Cat	—
No. of Funds in Cat	1557

	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	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.82	11.12	15.25
Mean	11.12	16.34	7.23
Sharpe Ratio	1.02	1.42	0.48

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	37.80%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16
114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	200.21
4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	7.81
-0.04	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03
-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.11
57	21	49	37	52	29	17	35	42	18	20	—
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1557

## Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2016	Share Amount	Holdings :	Net Assets %
Cash	0.69	0.69	0.00			505 Total Stocks , 6 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	98.92	98.92	0.00				
Non-US Stocks	0.39	0.39	0.00	⊕	75 mil	Apple Inc	3.23
Bonds	0.00	0.00	0.00	⊕	108 mil	Microsoft Corp	2.38
Other/Not Clsfd	0.00	0.00	0.00	⊕	57 mil	Exxon Mobil Corp	1.92
Total	100.00	100.00	0.00	⊕	5 mil	Amazon.com Inc	1.75
				⊕	38 mil	Johnson & Johnson	1.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 08-2016	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	19.7	1.00	0.98	⊕	32 mil	Facebook Inc A	1.58
	P/C Ratio TTM	12.4	1.00	0.97	⊖	124 mil	General Electric Co	1.41
	P/B Ratio TTM	2.8	1.00	1.01	⊕	25 mil	Berkshire Hathaway Inc B	1.37
	Geo Avg Mkt Cap \$mil	78226	1.00	0.68	⊕	85 mil	AT&T Inc	1.32
					⊕	50 mil	JPMorgan Chase & Co	1.27
					⊕	37 mil	Procter & Gamble Co	1.27
					⊕	4 mil	Alphabet Inc A	1.26
					⊕	4 mil	Alphabet Inc C	1.22
					⊕	56 mil	Verizon Communications Inc	1.12
					⊕	84 mil	Pfizer Inc	1.09

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.4</b>	<b>1.00</b>
Basic Materials	2.7	1.00
Consumer Cyclical	11.0	1.00
Financial Services	14.2	1.00
Real Estate	2.5	1.00
<b>Sensitive</b>	<b>41.5</b>	<b>1.00</b>
Communication Services	4.5	1.00
Energy	7.3	1.00
Industrials	10.8	1.00
Technology	19.0	1.00
<b>Defensive</b>	<b>28.1</b>	<b>1.00</b>
Consumer Defensive	10.0	1.00
Healthcare	14.8	1.00
Utilities	3.3	1.00

## Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	0.6 Year	Minimum Initial Purchase:	\$10,000	Total Assets:	\$259,673.38 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 09-30-2016

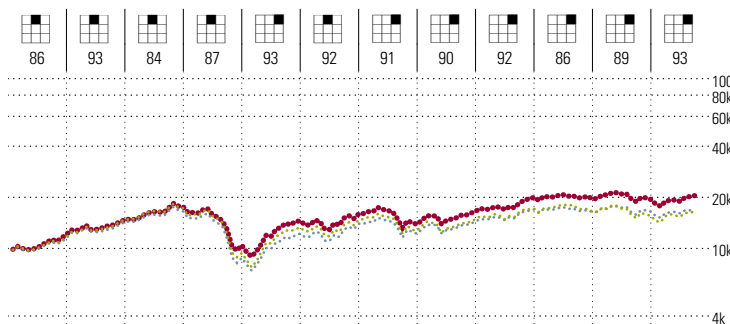
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	—	5.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.52	3.34	9.11	—	9.18
Std 09-30-2016	8.52	—	9.11	—	9.18
Total Return	8.52	3.34	9.11	4.19	9.18
+/- Std Index	-0.74	3.16	3.07	2.02	—
+/- Cat Index	-2.99	1.11	1.66	1.04	—

% Rank Cat	46	19	32	22
No. in Cat	355	325	275	188



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
American Funds Europacific Growth R6: 20,469  
Category Average: 17,053  
Standard Index: 16,460

**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
09-16	47.76	5.38	-0.44	-0.82	—	364

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](http://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★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.29	12.69	17.57
Mean	3.34	9.11	4.19
Sharpe Ratio	0.34	0.74	0.28

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.08	1.27
Beta	0.84	0.91
R-Squared	89.71	92.27

12-Month Yield —  
Potential Cap Gains Exp 23.20%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16
—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	47.76
21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	5.38
4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-0.44
4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	-0.82
—	—	—	—	—	—	—	—	—	27	66	—
—	—	—	—	—	—	—	—	—	341	361	364

## Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
Cash	3.16	3.16	0.00			243 Total Stocks , 46 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	1.49	1.49	0.00				
Non-US Stocks	91.47	91.47	0.00	⊖	88 mil	Novo Nordisk A/S B	3.08
Bonds	0.14	0.14	0.00	⊖	10 mil	Nintendo Co Ltd	2.34
Other/Not Clsfd	3.74	3.74	0.00	⊖	97 mil	Tencent Holdings Ltd	2.27
Total	100.00	100.00	0.00	⊕	25 mil	Alibaba Group Holding Ltd ADR	2.26
				⊕	367 mil	AIA Group Ltd	2.07
				⊖	31 mil	Novartis AG	2.05
				⊖	99 mil	HDFC Bank Ltd	1.85
				⊖	32 mil	SoftBank Group Corp	1.76
					355 mil	Taiwan Semiconductor Manufacturing	1.75
					32 mil	British American Tobacco PLC	1.73
				⊕	111 mil	Prudential PLC	1.66
				⊕	60 mil	Sony Corp	1.64
				⊕	46 mil	Associated British Foods PLC	1.31
				⊕	24 mil	Airbus Group SE	1.24
				⊕	667 mil	Barclays PLC	1.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	1.21	1.13
	P/C Ratio TTM	10.6	1.32	1.11
	P/B Ratio TTM	1.9	1.22	0.76
	Geo Avg Mkt Cap \$mil	36691	1.27	1.15

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	Stocks %	Rel Std Index
Americas	7.3	0.69
Greater Europe	45.0	0.95
Greater Asia	47.7	1.14

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.7</b>	<b>0.87</b>
Basic Materials	6.4	0.79
Consumer Cyclical	11.9	1.05
Financial Services	18.1	0.85
Real Estate	2.2	0.61
<b>Sensitive</b>	<b>39.4</b>	<b>1.21</b>
Communication Services	5.7	1.11
Energy	5.5	0.84
Industrials	10.2	0.95
Technology	18.0	1.76
<b>Defensive</b>	<b>21.9</b>	<b>0.96</b>
Consumer Defensive	9.0	0.81
Healthcare	10.5	1.24
Utilities	2.4	0.73

## Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	REGRX	Incept:	05-01-2009
Tenure:	24.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$120,940.40 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 715 US OE Foreign Large Blend USA NR USD USA NR USD Blend

## Performance 09-30-2016

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	13.28	—	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.66	-1.19	9.78	4.46	9.49
Std 09-30-2016	6.66	—	9.78	4.46	9.49
Total Return	6.66	-1.19	9.78	4.46	9.49
+/- Std Index	-2.59	-1.38	3.74	2.30	—
+/- Cat Index	-2.59	-1.38	3.74	2.30	—

% Rank Cat	42	83	6	6
No. in Cat	856	715	634	382

	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

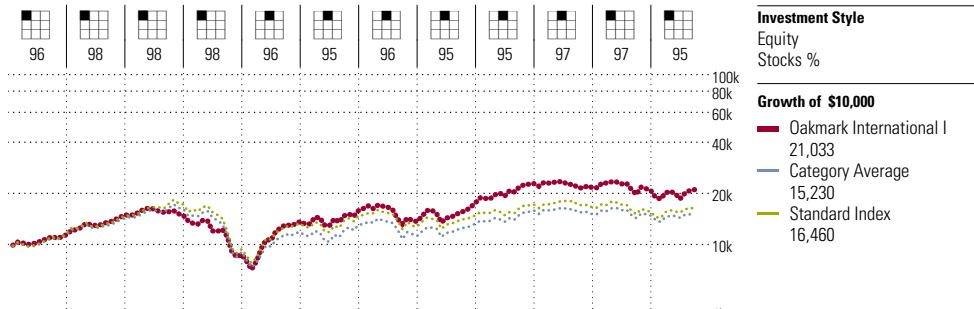
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	16.46	20.17
Mean	-1.19	9.78	4.46
Sharpe Ratio	-0.01	0.64	0.28

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex	MSCI EAFE Value
	NR USD	NR USD
Alpha	-1.13	0.61
Beta	1.11	1.08
R-Squared	85.53	91.00

12-Month Yield	—
Potential Cap Gains Exp	-8.10%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	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	21.66	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	1.40	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	-4.42	+/- 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	-4.42	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	884	No. of Funds in Cat

### Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
Cash	1.54	1.54	0.00			55 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	2.43	2.43	0.00				
Non-US Stocks	92.89	92.89	0.00	⊖	442 mil	Glencore PLC	5.14
Bonds	0.00	0.00	0.00	⊕	92 mil	Credit Suisse Group AG	5.10
Other/Not Clsfd	3.14	3.14	0.00	⊖	17 mil	BNP Paribas	3.67
Total	100.00	100.00	0.00	⊖	11 mil	Daimler AG	3.38
				⊕	5 mil	Allianz SE	3.32

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	6.4	0.40	0.39		
P/C Ratio TTM	2.6	0.32	0.28		
P/B Ratio TTM	1.2	0.78	0.72		
Geo Avg Mkt Cap \$mil	23809	0.82	0.66		

### Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
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

	Stocks %	Rel Std Index
Americas	4.6	0.43
Greater Europe	71.8	1.51
Greater Asia	23.6	0.57

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>72.0</b>	<b>1.62</b>
Basic Materials	10.6	1.31
Consumer Cyclical	26.2	2.32
Financial Services	35.2	1.66
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>24.1</b>	<b>0.74</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.1	1.77
Technology	5.1	0.50
<b>Defensive</b>	<b>3.9</b>	<b>0.17</b>
Consumer Defensive	3.6	0.32
Healthcare	0.3	0.03
Utilities	0.0	0.00

### Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	David Herro	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.2 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$23,881.04 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Dodge &amp; Cox Income</b>	<b>1.8%</b>	<b>7.1%</b>	<b>n/a</b>	<b>n/a</b>
Barclays Aggregate	0.5%	5.2%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	9	11	n/a	n/a
<b>PIMCO Investment Grade Bond</b>	<b>2.3%</b>	<b>9.5%</b>	<b>6.3%</b>	<b>6.7%</b>
Barclays Aggregate	0.5%	5.2%	4.0%	3.1%
vs. Intermediate Fixed Mutual Funds	2	2	1	1
<b>PIMCO Income</b>	<b>2.8%</b>	<b>7.3%</b>	<b>n/a</b>	<b>n/a</b>
Barclays Aggregate	0.5%	5.2%	n/a	n/a
vs. Multi Sector Income Mutual Funds	40	40	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Note Receivable 1: 2020 @ 7.0%*</b>	<b>1.8%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.3%</b>
91 Day T-bill	0.1%	0.3%	0.1%	0.1%
<b>Note Receivable 2: 2024 @ 5.75%**</b>	<b>1.4%</b>	<b>6.1%</b>	<b>n/a</b>	<b>n/a</b>
91 Day T-bill	0.1%	0.3%	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
<b>Principal U.S. Property</b>	<b>2.0%</b>	<b>9.2%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	1.8%	9.2%	n/a	n/a
vs. Real Estate Portfolios	35	64	n/a	n/a
<b>JPMCB Strategic Property</b>	<b>2.1%</b>	<b>9.7%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	1.8%	9.2%	n/a	n/a
vs. Real Estate Portfolios	34	56	n/a	n/a

## X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Westwood Income Opportunity</b>	<b>0.5%</b>	<b>8.8%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	1.2%	5.6%	n/a	n/a
MSCI ACWI	5.3%	12.0%	n/a	n/a





# Dodge & Cox Income (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **BBgBarc US Agg** **BBgBarc US Agg** **US OE Intermediate-Term Bond**  
 12-11-2015 956 US OE Intermediate-Term Bond TR USD Bond TR USD US OE Intermediate-Term Bond

## Performance 09-30-2016

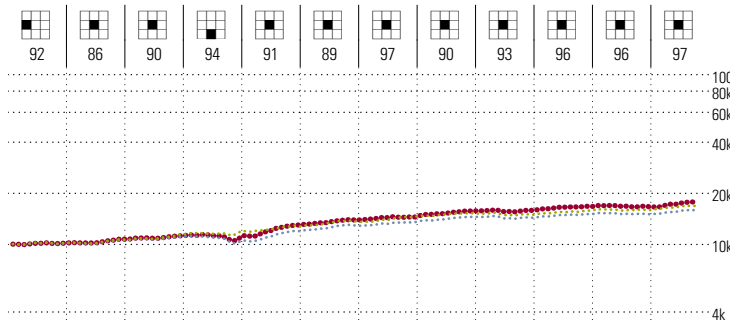
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	-1.19	-0.81	0.13	-0.59
2016	2.37	2.64	1.79	—	6.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.09	4.29	4.31	5.36	7.00
Std 09-30-2016	7.09	—	4.31	5.36	7.00
Total Return	7.09	4.29	4.31	5.36	7.00
+/- Std Index	1.90	0.26	1.23	0.57	—
+/- Cat Index	1.90	0.26	1.23	0.57	—

% Rank Cat	7	21	16	17
No. in Cat	1069	956	844	602



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 Dodge & Cox Income: 17,792  
 Category Average: 15,925  
 Standard Index: 16,853

**Performance Quartile**  
 (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.86	NAV/Price
1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	6.94	Total Return %
-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	1.15	+/- Standard Index
-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	1.15	+/- Category Index
41	11	63	35	30	57	81	33	8	49	70	—	% Rank Cat
1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1084	No. of Funds in Cat

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

## Performance Disclosure

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.60	2.74	3.83
Mean	4.29	4.31	5.36
Sharpe Ratio	1.60	1.52	1.15

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.40	0.75
Beta	0.71	0.64
R-Squared	50.49	81.47

12-Month Yield —  
 Potential Cap Gains Exp 3.96%

## Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.70	3.76	0.05
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.23	95.23	0.00
Other/Not Clsfd	1.06	1.06	0.00
<b>Total</b>	<b>100.00</b>	<b>100.05</b>	<b>0.05</b>

Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
		0 Total Stocks, 952 Total Fixed-Income, 24% Turnover Ratio	
	600 mil	US Treasury Note 1.625%	1.32
	447 mil	Verizon Comms 6.55%	1.30
	570 mil	Rio Oil Fin Tr 144A 6.25%	1.12
	500 mil	US Treasury Note 1.625%	1.10
	497 mil	US Treasury Note 1.5%	1.08
	500 mil	US Treasury Note 0.75%	1.07
	450 mil	US Treasury Note 1.375%	0.98
	386 mil	Imperial Tobacco Fin 144A 4.25%	0.91
	382 mil	Citigroup Cap Xiii Pfd	0.87
	281 mil	Aol Time Warner 7.625%	0.86
	379 mil	Bnp Paribas Us Mtn 4.25%	0.85
	350 mil	FHLMC FRN	0.78
	333 mil	FHLMC 4%	0.78
	350 mil	US Treasury Note 0.875%	0.75
	350 mil	US Treasury Note 0.75%	0.75

Equity Style	Value	Blend	Growth

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

Credit Quality Breakdown 06-30-2016	Bond %
AAA	44.70
AA	3.50
A	4.00
BBB	37.10
BB	5.70
B	5.00
Below B	0.00
NR	0.00

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

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

## Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DODIX	Incept:	01-03-1989
Tenure:	27.8 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000	Total Assets:	\$47,067.55 mil

# PIMCO Investment Grade Corp Bd Instl (USD)

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

## Performance 09-30-2016

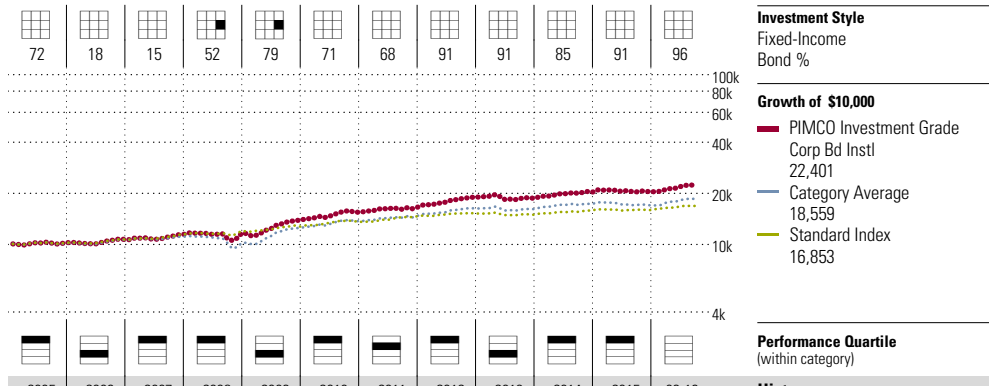
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	—	9.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.90	6.45	6.85	7.82	8.01
Std 09-30-2016	9.90	—	6.85	7.82	8.01
Total Return	9.90	6.45	6.85	7.82	8.01
+/- Std Index	4.71	2.43	3.77	3.04	—
+/- Cat Index	1.33	0.83	1.71	1.91	—

% Rank Cat	23	17	9	10
No. in Cat	194	171	146	93



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

**Performance Disclosure**  
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## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.50
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.53</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.00	4.60	5.82
Mean	6.45	6.85	7.82
Sharpe Ratio	1.56	1.45	1.17

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit TR USD	BBgBarc US Credit
Alpha	1.25	0.83
Beta	1.29	1.03
R-Squared	70.73	87.37

12-Month Yield	—
Potential Cap Gains Exp	3.64%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16
10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.59
2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	9.89
0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.10
0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.69
14	56	4	7	71	11	45	8	74	10	13	—
81	89	84	91	97	104	127	134	145	169	177	195

## Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2016	Share Amount	Holdings :	Net Assets %
Cash	-40.42	4.31	44.73			0 Total Stocks , 1,173 Total Fixed-Income, 87% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	1,040 mil	Cdx Ig26 5y Ice	11.65
Bonds	135.37	152.56	17.20	✳	548 mil	Fin Fut Us 10yr Cbt 09/21/16	8.08
Other/Not Clsfd	5.06	5.10	0.05	⊖	622 mil	Cdx Ig25 5y Ice	6.95
Total	100.00	161.98	61.98	⊕	437 mil	US Treasury Bond 2.5%	5.05
					400 mil	US Treasury Note 2%	4.64

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	11.03	6.75	—	104.25

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

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

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

<b>Operations</b>					
Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	14.0 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$10,645.05 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

# PIMCO Income Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US OE Multisector**  
 06-02-2016 254 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

## Performance 09-30-2016

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	2.84	—	7.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	6.19	8.87	—	9.13
Std 09-30-2016	7.80	—	8.87	—	9.13
Total Return	7.80	6.19	8.87	—	9.13

	+/- Std Index	+/- Cat Index
% Rank Cat	42	5
No. in Cat	354	254

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

### Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit 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	—

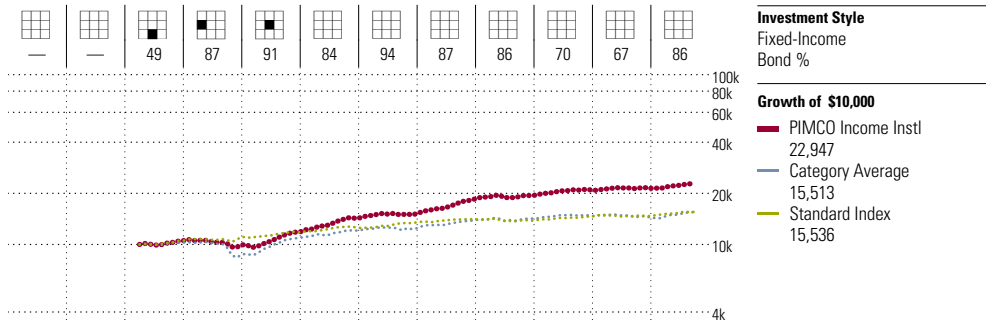
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.70	3.71	—
Mean	6.19	8.87	—
Sharpe Ratio	2.21	2.29	—

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	4.66	4.08
Beta	0.33	0.36
R-Squared	10.35	65.95

12-Month Yield	—
Potential Cap Gains Exp	0.72%

### Operations

Family:	Pimco
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Multisector Bond



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
NAV/Price	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	NAV/Price
Total Return %	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	7.23	Total Return %
+/- Standard Index	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	1.43	+/- Standard Index
+/- Category Index	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	0.53	+/- Category Index
% Rank Cat	—	—	—	5	82	1	6	1	18	6	3	—	% Rank Cat
No. of Funds in Cat	—	—	—	215	242	268	250	283	308	276	304	370	No. of Funds in Cat

### Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2016	Share Amount	Holdings :	Net Assets %
Cash	-23.22	23.19	46.42			1 Total Stocks , 3,734 Total Fixed-Income, 52% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Cdx Hy25 5y Ice	8.47
Non-US Stocks	0.00	0.00	0.00		4,987 mil	Irs Usd 1.75000 12/21/16-10y Cme	-7.52
Bonds	114.76	138.99	24.22		4,493 mil	Irs Usd 1.25000 12/21/16-3y Cme	-6.63
Other/Not Clsfd	8.46	8.51	0.05		2,727 mil	Irs Usd 2.50000 06/15/16-30y Cme	-5.12
Total	100.00	170.69	70.69		2,459 mil	Irs Usd 3.00000 06/18/14-10y Cme	4.55

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	—	—	—	—	—	4.89
Avg Eff Duration	—	—	—	—	—	2.46
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

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

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

Holdings	Share Amount	Rel Std Index
Cdx Hy25 5y Ice	4,987 mil	8.47
Irs Usd 1.75000 12/21/16-10y Cme	4,493 mil	-7.52
Irs Usd 1.25000 12/21/16-3y Cme	4,024 mil	-6.63
Irs Usd 2.50000 06/15/16-30y Cme	2,727 mil	-5.12
Irs Usd 3.00000 06/18/14-10y Cme	2,459 mil	4.55
Cdx Iq26 5y Ice	2,668 mil	4.40
Irs Aud 4.00000 03/15/13-10y Cme	3,175 mil	4.33
FncI 3.0% Tba Take Deliv071416	2,408 mil	4.08
Cdx Hy24 5y Ice	2,268 mil	3.92
US Treasury Note 2.25%	2,078 mil	3.62
US Treasury Note 2.125%	1,861 mil	3.21
Letra Tesouro Nacional	6 mil	3.08
Irs Usd 2.75000 06/17/15-10y Cme	1,356 mil	2.48
US Treasury Bond	1,075 mil	2.10
Irs Jpy 0.30000 03/18/16-10y Cme	121,839 mil	-2.01

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

# Westwood Income Opportunity Instl (USD)

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

Performance 09-30-2016					
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	0.54	—	5.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.22	5.50	8.51	6.71	6.83
Std 09-30-2016	9.22	—	8.51	6.71	6.83
Total Return	9.22	5.50	8.51	6.71	6.83
+/- Std Index	-1.47	0.25	-0.05	0.96	—
+/- Cat Index	-1.47	0.25	-0.05	0.96	—
% Rank Cat	50	51	69	10	
No. in Cat	926	826	716	492	

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

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

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

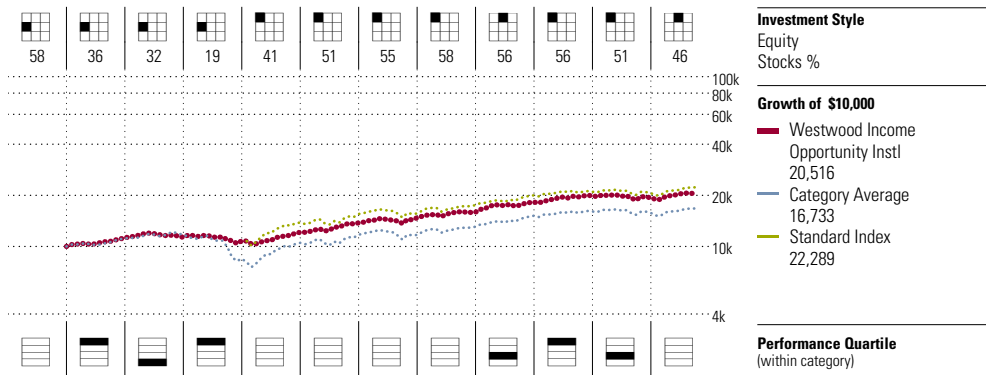
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.90</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	5★	
Morningstar Risk	Low	Low	Low	
Morningstar Return	Avg	Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	6.07	6.33	6.45	
Mean	5.50	8.51	6.71	
Sharpe Ratio	0.89	1.31	0.91	

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	0.95	0.17
Beta	0.86	0.54
R-Squared	88.67	90.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.94%

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Income



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
NAV/Price	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.74	NAV/Price
Total Return %	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	5.87	Total Return %
+/- Standard Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-2.29	+/- Standard Index
+/- Category Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-2.29	+/- Category Index
% Rank Cat	—	24	93	1	—	—	—	—	73	17	75	—	% Rank Cat
No. of Funds in Cat	—	1041	1103	1206	—	—	—	—	877	866	940	939	No. of Funds in Cat

Portfolio Analysis 09-30-2016		Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	30 Total Stocks , 147 Total Fixed-Income, 24% Turnover Ratio	
Cash	27.96	27.96	0.00		
US Stocks	44.68	44.68	0.00		
Non-US Stocks	1.22	1.22	0.00	349,500 Becton Dickinson & Co	2.58
Bonds	13.37	13.37	0.00	946,600 Comcast Corp Class A	2.57
Other/Not Clsfd	12.78	12.78	0.00	563,300 PepsiCo Inc	2.51
Total	100.00	100.00	0.00	1 mil US Bancorp	2.45
				502,300 Johnson & Johnson	2.43
				2 mil Jpmorgan Chase Pfd	2.42
				499,014 Honeywell International Inc	2.39
				2 mil Enterprise Products Partners LP	2.09
				441,024 Alexandria Real Estate Equities Inc	1.97
				343,918 Boston Properties Inc	1.92
				45 mil FHLMC 0.5%	1.85
				2 mil Us Bancorp Del Pfd	1.57
				36 mil FHLMC 0.875%	1.48
				1 mil Wells Fargo & Co New Pfd	1.46
				35 mil US Treasury Note 0.875%	1.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.17	1.09
	P/C Ratio TTM	13.7	1.42	1.21
	P/B Ratio TTM	3.0	1.47	1.25
	Geo Avg Mkt Cap \$mil	52191	1.94	1.00

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	105.05
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.4	1.39
Greater Europe	2.7	0.19
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.8</b>	<b>0.63</b>
Basic Materials	0.0	0.00
Consumer Cyclical	3.0	0.26
Financial Services	13.4	0.81
Real Estate	8.5	1.39
<b>Sensitive</b>	<b>48.8</b>	<b>1.30</b>
Communication Services	5.6	1.36
Energy	21.5	3.07
Industrials	16.0	1.40
Technology	5.7	0.38
<b>Defensive</b>	<b>26.4</b>	<b>1.13</b>
Consumer Defensive	8.1	0.89
Healthcare	16.3	1.56
Utilities	2.0	0.52

**XI. POLICY COMPLIANCE - For Discussion Only**

**A. Total Fund**

<b>Goal</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Exceed Target Index	✘	✘	✓
Rank Above 50 <sup>th</sup> Percentile in Public Fund Universe	✓	✓	✓
Exceed CPI + 4.0%	✓	✓	✓
Standard Deviation relative to Index	N/A	>	>



## B. Fund Performance Objective

<b>Manager</b>	<b>Exceed Benchmark 3-Year</b>	<b>Exceed Benchmark 4-Year</b>	<b>Exceed Benchmark 5-Year</b>	<b>Risk vs. Benchmark 5-Year</b>
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

<b>Manager</b>	<b>Rank Above 50<sup>th</sup> Percentile 3-Year</b>	<b>Rank Above 50<sup>th</sup> Percentile 4-Year</b>	<b>Rank Above 50<sup>th</sup> Percentile 5-Year</b>
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	\$5,358,483	10.3%	10.2%
Since Inception	\$23,646,292	5.9 %	5.6 %



## 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.

