

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

**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**

**DECEMBER 31, 2016**

**TABLE OF CONTENTS**

---

TAB 1	MARKET ENVIRONMENT
TAB 2	PORTFOLIO GROWTH AND ASSET ALLOCATION
TAB 3	TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS
TAB 4	INVESTMENT POLICY COMPLIANCE

## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2016

#### I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.8%	12.0%	8.9%
MSCI EAFE Index (Net)	-0.7%	1.0%	-1.6%
NCREIF Property Index	1.7%	8.0%	11.0%
CSFB Hedge Index	1.1%	1.3%	1.6%
Barclays U.S. Aggregate	-3.0%	2.7%	3.0%
91 Day Treasury Bills	0.1%	0.3%	0.1%
Consumer Price Index (NSA)	0.0%	2.1%	1.2%

U.S. stocks and 10-Year Treasury yield pushed higher largely after November 8th. Whether it was the election or the removal of an unknown that spurred the change is uncertain but the timing is unmistakable. The Fed's recent and much anticipated decision to raise interest rates was relatively minor, as the Wilshire 5000 Total Market Index reached its 20th record high for the year two days later. Real GDP growth experienced an uptick during the third quarter with the strongest report in two years, up 3.5% annualized. The main contributor was consumer spending although each major segment provided net growth. Business investment was up slightly while inventories expanded after shrinking last quarter. The U.S. export deficit fell rather dramatically, providing a sizable boost to growth.

Rates moved higher across all maturities during the quarter and the 10-year Treasury yield ended the quarter up .85%, finishing at 2.45%. The Federal Reserve raised the Fed-funds rate by 0.25% during their December meeting, as widely expected. Perhaps more interesting, they also pushed their year-end 2017 median forecast up another 0.25%, to a range of 1.25 - 1.50%. Consumer price increases have quickened during the second half of 2016. The Consumer Price Index was up 0.0017% for the quarter and 2.07% for the past 12 months. The 10-year breakeven inflation rate closed the fourth quarter at 1.95%, up from 1.60% last quarter, and has been below 2% since September 2014.

**Equities:** The U.S. stock market, represented by the Standard & Poors 500 Index, was up for the fourth quarter by 3.8% and by 12.0% for all of 2016. This marks the fifth straight quarterly gain and, more remarkably, eighth straight annual gain for the broad U.S. market. A portion of that "winning streak" is due to a rebound from the global financial crisis sell-off. However, the market has continued to produce strong returns even after the recovery period. Following a couple of rocky months to begin the year, U.S. equities trended upward during the rest of 2016. The fourth quarter benefitted from strong economic growth and signs of confidence from the Federal Reserve. Large capitalization stocks underperformed smaller shares with the Wilshire Large-Cap Index up 4.1% versus a gain of 8.3% for the Wilshire US Small-Cap Index. Small cap has performed better, generally, in 2016 with an index return of more than 20%. Growth stocks trailed value during the fourth quarter in both large- and small-cap spaces and trailed for the calendar year, as well. Sector performance was varied during the quarter. The best performing sector, by far, was Financials, which was up 21.2%. Industrials (8.4%) and Energy (7.6%) also produced big gains. The main laggard was Health Care, which was down -3.5%.

**Fixed Income:** After falling for much of the first half of 2016, U.S. Treasury yields reversed course and moved higher for the remainder of the year. The bellwether 10-year Treasury yield reached a historic low of 1.37% in early July before climbing to end the year at 2.45%, accelerating its rise after the election. The Federal Open Market Committee decided to increase their overnight rate by 0.25% at their December meeting, just their second increase since 2008. Credit spreads tightened during the quarter in both investment grade and high yield bonds. The move was dramatic enough within high yield to result in a net gain for the quarter, despite rising Treasury yields.

**Alternatives:** Many high profile public funds made headlines for deleting or greatly reducing their alternatives allocations in 2016; often in favor of passive strategies. In all, hedge fund clients pulled \$106 billion, the biggest exodus since 2009, as investors protested low returns that come with high fees, according to industry tracker eVestment. Hedge Fund Research reports total industry assets under management just shy of \$3 trillion. CNBC



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



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

### About Wilshire Associates

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

### Our Universe Comparisons

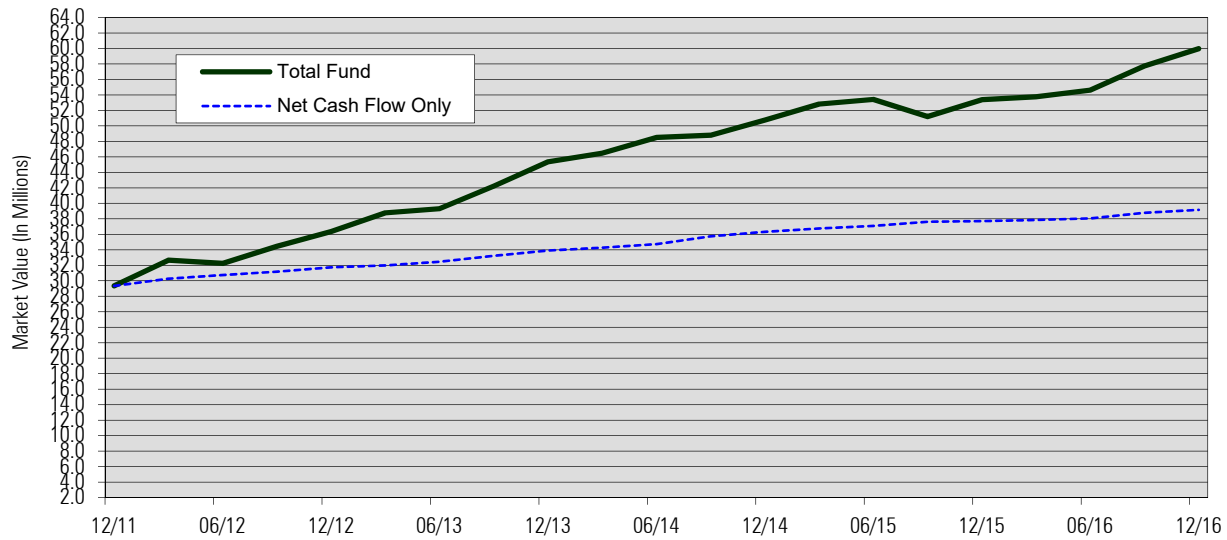
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

### Our Reporting

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



### III. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2016

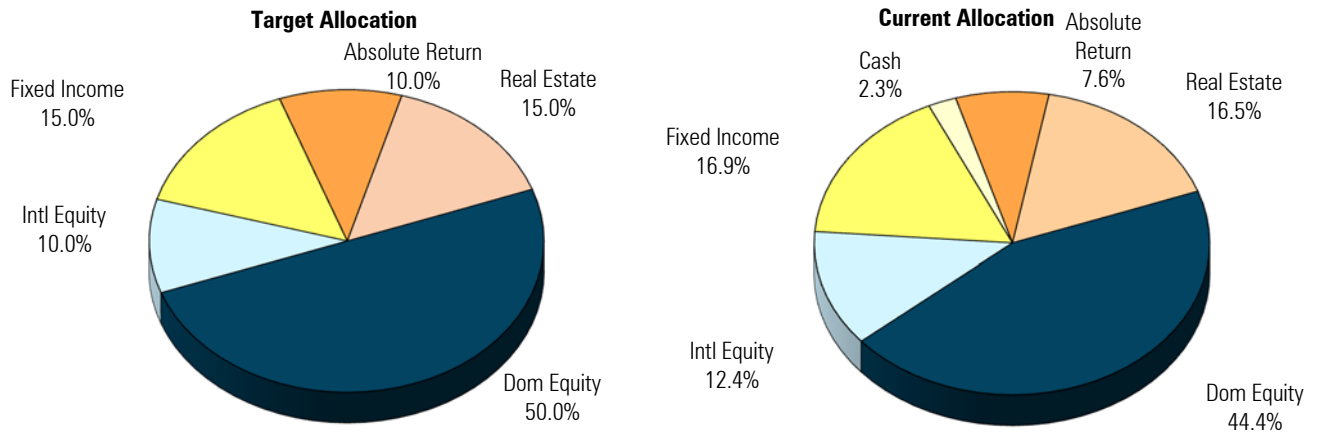


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-12	29,349	922	2,384	32,655	8.1%	
Jun-12	32,655	489	-902	32,242	-2.8%	
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	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%
Dec-16	57,729	370	1,875	59,975	3.2%	3.2%
<b>Total</b>	<b>29,349</b>	<b>9,820</b>	<b>20,806</b>	<b>59,975</b>	<b>62.6%</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.



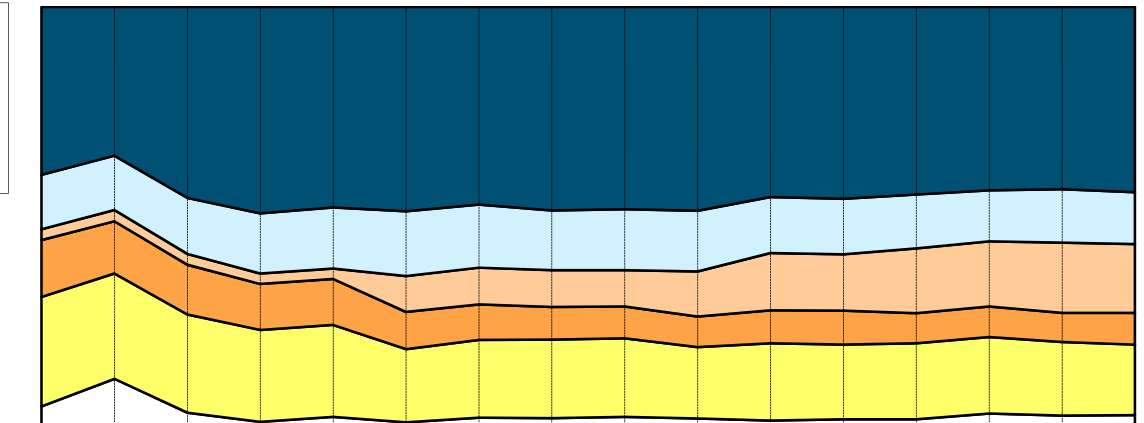
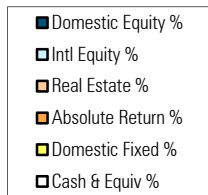
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	44.4%	46.4%
Intl Equity Securities	10%	12.4%	10.6%
Absolute Return	10%	7.6%	N/A
Fixed Income Securities	15%	16.9%	25.7%
Real Estate Securities	15%	16.5%	0.1%
Cash Equivalents	0%	2.3%	2.9%

#### Historical Asset Allocation



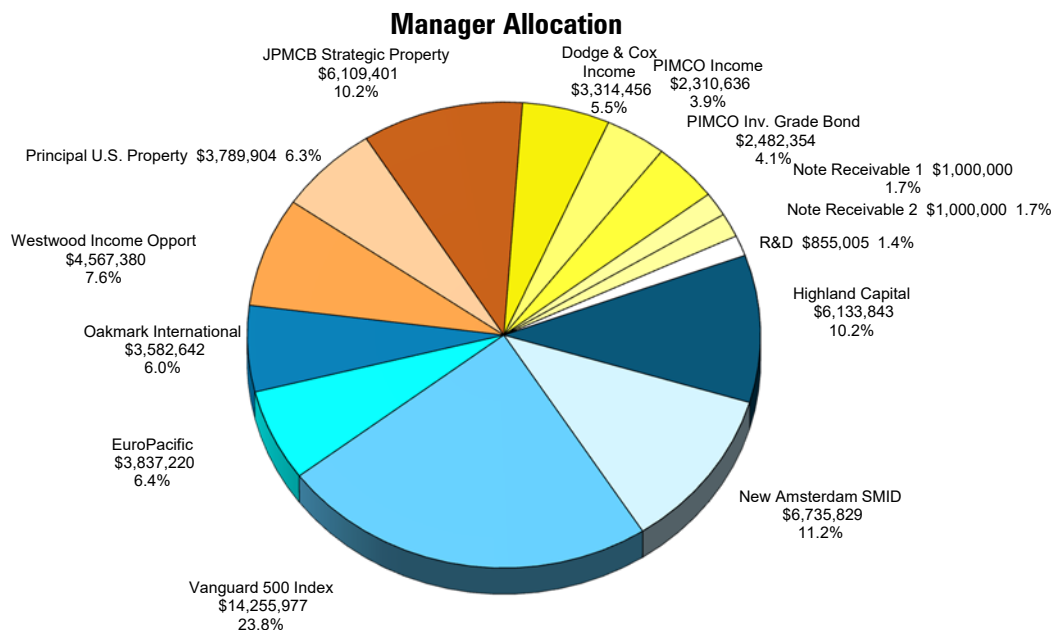
	03/13	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17
Domestic Equity %	40.2	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4
Intl Equity %	13.0	13.0	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4
Real Estate %	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	16.8	16.5
Absolute Return %	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	7.0	7.6
Domestic Fixed %	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	17.6	16.9
Cash & Equiv %	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	2.2	2.3



<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>44.4%</b>	<b>12.4%</b>	<b>7.6%</b>	<b>16.9%</b>	<b>16.5%</b>	<b>2.3%</b>



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$5,785,980	10.0%	\$0	\$0	\$347,863	\$6,133,843	10.2%
New Amsterdam SMID	\$5,995,904	10.4%	\$0	\$0	\$739,925	\$6,735,829	11.2%
Vanguard 500 Index	\$13,731,272	23.8%	\$0	\$0	\$524,705	\$14,255,977	23.8%
<b>Total Domestic Equities</b>	<b>\$25,513,156</b>	<b>44.2%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,612,493</b>	<b>\$27,125,649</b>	<b>45.2%</b>
Oakmark International	\$3,366,553	5.8%	\$0	\$0	\$216,089	\$3,582,642	6.0%
EuroPacific Growth R6	\$4,003,288	6.9%	\$0	\$0	(\$166,068)	\$3,837,220	6.4%
<b>Total International Equities</b>	<b>\$7,369,841</b>	<b>12.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,021</b>	<b>\$7,419,862</b>	<b>12.4%</b>
Westwood Income Opportunity	\$4,029,051	7.0%	\$500,000	\$0	\$38,329	\$4,567,380	7.6%
<b>Total Absolute Return</b>	<b>\$4,029,051</b>	<b>7.0%</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$38,329</b>	<b>\$4,567,380</b>	<b>7.6%</b>
JPMCB Strategic Property	\$5,994,990	10.4%	\$0	(\$14,721)	\$129,132	\$6,109,401	10.2%
Principal U.S. Property	\$3,698,443	6.4%	\$0	\$0	\$91,461	\$3,789,904	6.3%
<b>Total Real Estate</b>	<b>\$9,693,433</b>	<b>16.8%</b>	<b>\$0</b>	<b>(\$14,721)</b>	<b>\$220,593</b>	<b>\$9,899,305</b>	<b>16.5%</b>
Dodge & Cox Income	\$3,356,209	5.8%	\$0	\$0	(\$41,753)	\$3,314,456	5.5%
PIMCO Inv. Grade Bond Instl	\$2,550,315	4.4%	\$0	\$0	(\$67,961)	\$2,482,354	4.1%
PIMCO Income	\$2,278,966	3.9%	\$0	\$0	\$31,670	\$2,310,636	3.9%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.7%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.7%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.7%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.7%
<b>Total Fixed Income</b>	<b>\$10,185,490</b>	<b>17.6%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>(\$46,169)</b>	<b>\$10,107,446</b>	<b>16.9%</b>
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$937,791	1.6%	\$935,975	(\$1,018,978)	\$218	\$855,005	1.4%
<b>Total Fund</b>	<b>\$57,728,762</b>	<b>100.0%</b>	<b>\$1,435,975</b>	<b>(\$1,051,199)</b>	<b>\$1,875,485</b>	<b>\$59,974,647</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>3.2%</b>	<b>9.4%</b>	<b>6.1%</b>	<b>10.2%</b>
<b>Total Fund - Net of Fees</b>	<b>3.2%</b>	<b>9.2%</b>	<b>5.9%</b>	<b>10.0%</b>
Target Index	2.1%	9.0%	6.0%	9.4%
vs. Wilshire Public Fund Ranking	2	16	10	4
<b>Total Domestic Equities</b>	<b>6.4%</b>	<b>13.6%</b>	<b>8.6%</b>	<b>16.1%</b>
S&P 500	3.8%	12.0%	8.9%	14.7%
vs. Equity Returns of Public Funds	6	33	19	6
<b>Total International Equities</b>	<b>0.7%</b>	<b>4.2%</b>	<b>-0.6%</b>	<b>7.4%</b>
MSCI EAFE Index (Net)	-0.7%	1.0%	-1.6%	6.5%
vs. Intl Equity Returns of Public Funds	8	30	39	32
<b>Total Fixed Income</b>	<b>-0.5%</b>	<b>7.1%</b>	<b>5.3%</b>	<b>5.9%</b>
Barclays Aggregate	-3.0%	2.6%	3.0%	2.2%
vs. Fixed Inc Returns of Public Funds	9	12	9	8
<b>Total Real Estate</b>	<b>2.3%</b>	<b>8.6%</b>	<b>11.0%</b>	<b>n/a</b>
NCREIF	1.7%	8.0%	11.0%	n/a
vs. Real Estate Portfolios	16	42	58	n/a
<b>Total Absolute Return</b>	<b>0.9%</b>	<b>6.5%</b>	<b>0.5%</b>	<b>1.9%</b>
CPI+4%	1.0%	6.2%	5.0%	5.3%

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>11.9%</b>	<b>n/a</b>	<b>n/a</b>
S&P 500 Index	3.8%	12.0%	n/a	n/a
vs. Large Neutral Equity Portfolios	46	29	n/a	n/a
<b>Highland Capital + Mgr Cash</b>	<b>6.0%</b>	<b>13.5%</b>	<b>8.3%</b>	<b>14.4%</b>
Russell 1000	3.8%	12.1%	8.6%	14.7%
vs. Large Neutral Equity Portfolios	16	18	72	74
<b>New Amsterdam + Mgr Cash</b>	<b>12.3%</b>	<b>16.3%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2500	6.1%	17.6%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	1	68	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>-4.1%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>7.2%</b>
MSCI EAFE (Net)	-0.7%	1.0%	-1.6%	6.5%
vs. International Equity Mutual Funds	58	61	26	22
<b>Oakmark International</b>	<b>6.4%</b>	<b>7.9%</b>	<b>-0.6%</b>	<b>n/a</b>
MSCI EAFE (Net)	-0.7%	1.0%	-1.6%	n/a
vs. International Equity Mutual Funds	2	22	26	n/a



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

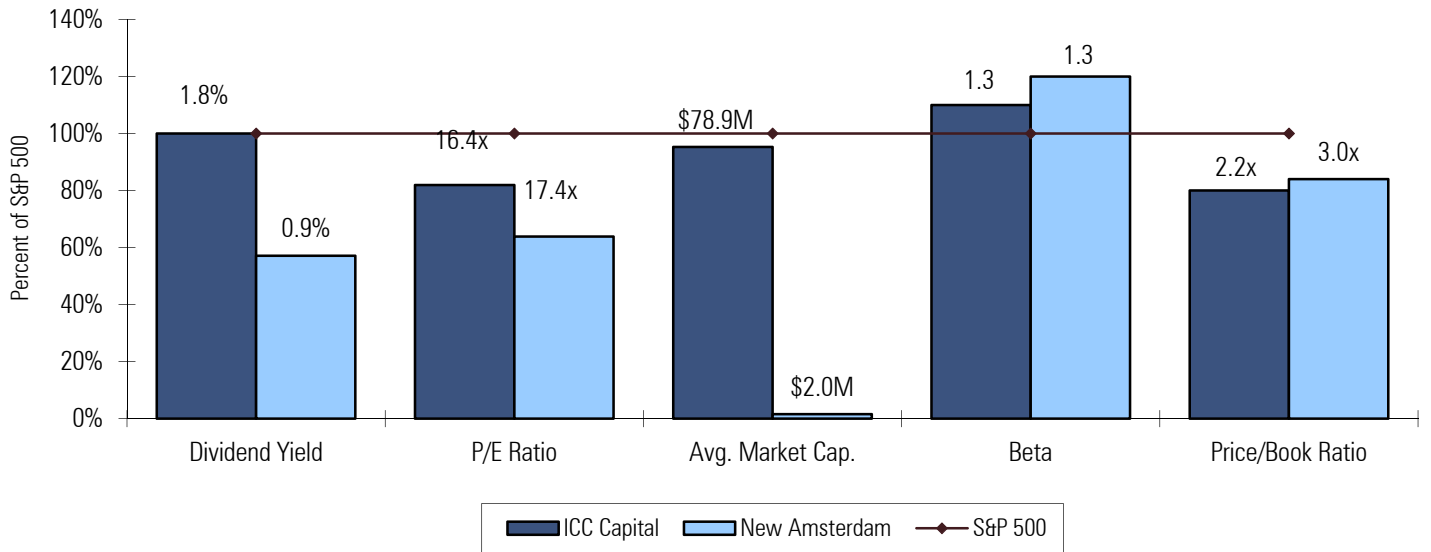
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number Of Securities	218	500
Equity Market Value	26,624,611	
Average Capitalization \$(000)	66,079,144	146,034,080
Median Capitalization \$(000)	18,238,214	19,341,568
Equity Segment Yield	1.6	2.1
Equity Segment P/E - Average	16.9	23.8
Equity Segment P/E - Median	18.2	20.6
Equity Segment Beta	1.1	1
Price/Book Ratio	2.1	2.5
Debt/Equity Ratio	53.4	60.3
Five Year Earnings Growth	12.2	5.9

<b>Ten Largest Holdings</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Quarterly Return</b>
Western Refng Inc	234,670	1.9%	44.9%
Primerica Inc	218,168	1.8%	30.7%
Spirit Airls Inc	202,510	1.6%	36.0%
Homestreet Inc	200,660	1.6%	26.1%
Spire Inc	200,105	1.6%	2.1%
Trex Inc	192,878	1.6%	9.7%
Ryman Hospitality Pp	190,605	1.6%	32.4%
Tower Intl Inc	189,945	1.5%	18.2%
Walker & Dunlop Inc	180,804	1.5%	23.5%
Parexel Intl Corp	177,444	1.4%	-5.4%

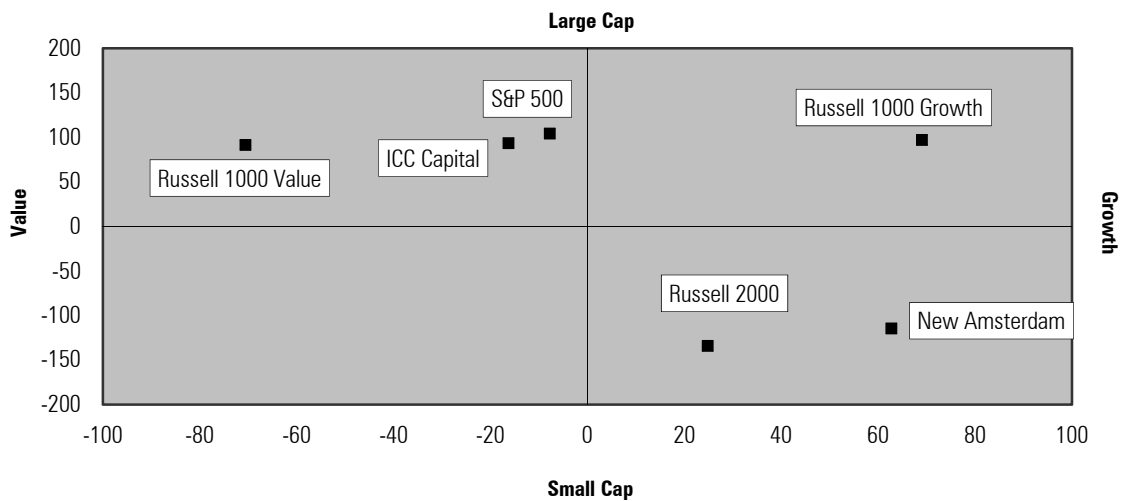
<b>Ten Best Performers</b>	<b>Quarterly Return</b>	<b>Ten Worst Performers</b>	<b>Quarterly Return</b>
Nvidia Corp	56.0%	Twitter Inc	-29.3%
Atwood Oceanics Inc	51.1%	Palo Alto Networks I	-21.5%
Goldman Sachs Group	48.9%	Activision Blizzard	-18.5%
Regions Finl Corp	46.1%	Tyson Foods Inc	-17.1%
Western Refng Inc	44.9%	Centene Corp Del	-15.6%
Citizens Finl Group	44.8%	McKesson Hboc Inc	-15.6%
Steel Dynamics Inc	42.9%	Newell Rubbermaid In	-14.9%
Lincoln Natl Corp In	41.8%	S&P Global Inc	-14.8%
Bank Amer Corp	41.7%	Hanesbrands Inc	-14.2%
Gatx Corp	39.1%	Simon Ppty Group Inc	-13.4%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size	
Highland Capital	-16.3	93.7	Russell 1000 Growth	69.0	97.4
New Amsterdam	62.7	-114.3	Russell 1000 Value	-70.6	91.7
S&P 500	-7.8	104.5	Russell 2000	24.8	-133.8



# 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 Fund Large Blend**  
 11-23-2016 1,255 US Fund Large Blend USD

## Performance 12-31-2016

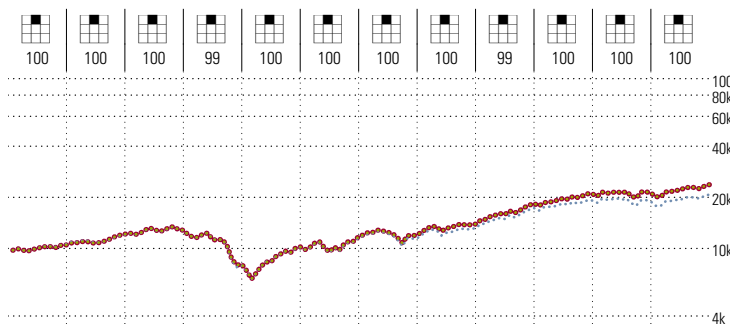
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.93	8.84	14.62	6.94	5.22
Std 12-31-2016	11.93	—	14.62	6.94	5.22
Total Return	11.93	8.84	14.62	6.94	5.22
+/- Std Index	-0.03	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.13	0.25	-0.07	-0.14	—

% Rank Cat	27	6	15	21
No. in Cat	1409	1255	1106	814



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 Vanguard 500 Index Admiral: 23,743  
 Category Average: 20,767  
 Standard Index: 23,776

**Performance Quartile**  
(within category)

History	NAV/Price
Total Return %	11.93
+/- Standard Index	-0.03
+/- Category Index	-0.13
% Rank Cat	27
No. of Funds in Cat	1409

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57
4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93
-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	-0.13
57	21	49	37	52	29	17	35	42	18	20	27
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409

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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.05</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.74	10.36	15.28
Mean	8.84	14.62	6.94
Sharpe Ratio	0.83	1.36	0.47

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

12-Month Yield  
Potential Cap Gains Exp 39.47%

## Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2016	Share Amount	Holdings : 507 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.44	0.44	0.00				
US Stocks	98.79	98.79	0.00				
Non-US Stocks	0.77	0.77	0.00	⊕	78 mil	Apple Inc	3.19
Bonds	0.00	0.00	0.00	⊕	114 mil	Microsoft Corp	2.50
Other/Not Clsfd	0.00	0.00	0.00	⊕	61 mil	Exxon Mobil Corp	1.93
Total	100.00	100.00	0.00	⊕	40 mil	Johnson & Johnson	1.62
				⊕	52 mil	JPMorgan Chase & Co	1.60

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.3	1.00	0.96
	P/C Ratio TTM	12.4	1.00	0.96
	P/B Ratio TTM	2.8	1.00	1.00
	Geo Avg Mkt Cap \$mil	80708	1.00	0.78

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.79
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	1.00
Greater Asia	0.4	1.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.2</b>	<b>1.00</b>
Basic Materials	2.7	0.98
Consumer Cyclical	11.0	1.00
Financial Services	16.2	1.00
Real Estate	2.3	1.00
<b>Sensitive</b>	<b>41.4</b>	<b>1.00</b>
Communication Services	4.2	1.00
Energy	7.6	1.00
Industrials	11.0	1.00
Technology	18.6	1.00
<b>Defensive</b>	<b>26.4</b>	<b>1.00</b>
Consumer Defensive	9.5	1.00
Healthcare	13.7	1.00
Utilities	3.2	1.00

## Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	\$10,000	Total Assets:	\$292,354.59 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 Fund Foreign Large Growth

## Performance 12-31-2016

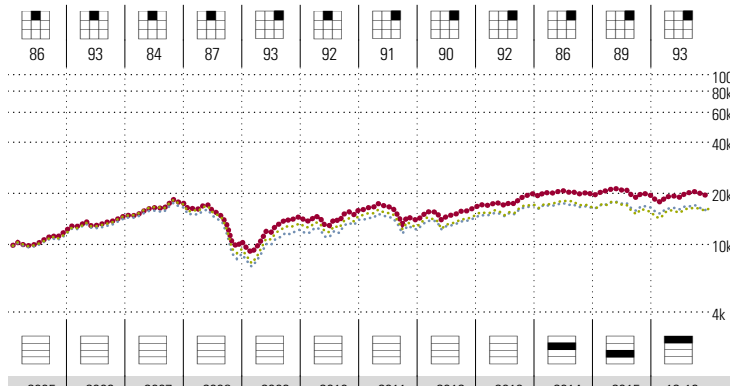
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.71	2.96	-4.21	-1.63	-2.29
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.01	-0.60	7.22	—	8.26
Std 12-31-2016	1.01	—	7.22	—	8.26
Total Return	1.01	-0.60	7.22	2.89	8.26
+/- Std Index	-3.48	1.18	2.22	1.92	—
+/- Cat Index	0.89	0.67	1.88	1.37	—

% Rank Cat	20	20	25	10
No. in Cat	363	312	260	182



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
■ American Funds Europacific Growth R6 19,620  
■ Category Average 16,078  
■ Standard Index 16,254

**Performance Quartile**  
(within category)

**History**

Year	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	-2.10	0.68	—	—	—
2010	41.37	9.76	-1.39	—	—	—
2011	35.13	-13.31	0.40	—	—	—
2012	41.18	19.64	2.81	—	—	—
2013	49.03	20.58	5.29	—	—	—
2014	47.09	-2.29	1.57	—	27	341
2015	45.32	-0.48	5.18	—	66	361
12-16	45.04	1.01	-3.48	—	20	363

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.35	1.35

**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**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.50</b>

## 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	11.20	12.00	17.56
Mean	-0.60	7.22	2.89
Sharpe Ratio	-0.01	0.63	0.21

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	0.83	0.48
Beta	0.83	0.88
R-Squared	89.22	92.60
12-Month Yield	—	1.64%
Potential Cap Gains Exp	—	18.11%

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
Subsidized	—	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04
Unsubsidized	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01
+/- Std Index	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48
+/- Cat Index	4.41	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89
% Rank Cat	—	—	—	—	—	—	—	—	—	27	66	20
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	341	361	363

## Portfolio Analysis 12-31-2016

**Asset Allocation %**

	Net %	Long %	Short %
Cash	3.26	3.26	0.00
US Stocks	1.79	1.79	0.00
Non-US Stocks	91.12	91.12	0.00
Bonds	0.73	0.73	0.00
Other/Not Clsfd	3.09	3.09	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.24	1.03
P/C Ratio TTM	10.0	1.22	0.80
P/B Ratio TTM	1.8	1.13	0.73
Geo Avg Mkt Cap \$mil	34358	1.21	1.14

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown** — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	8.4	0.77
Greater Europe	45.9	0.96
Greater Asia	45.7	1.11

Share Chg since 09-2016	Share Amount	Holdings :	Net Assets %
—	—	249 Total Stocks , 46 Total Fixed-Income, 0% Turnover Ratio	—
⊕	397 mil	Taiwan Semiconductor Manufacturing	1.95
⊖	25 mil	Alibaba Group Holding Ltd ADR	1.90
⊖	10 mil	Nintendo Co Ltd	1.82
⊖	57 mil	Novo Nordisk A/S B	1.81
⊖	103 mil	Prudential PLC	1.80
⊖	84 mil	Tencent Holdings Ltd	1.79
⊖	365 mil	AIA Group Ltd	1.79
⊖	30 mil	SoftBank Group Corp	1.76
⊖	28 mil	Novartis AG	1.75
⊖	99 mil	HDFC Bank Ltd	1.69
⊕	33 mil	British American Tobacco PLC	1.64
⊕	667 mil	Barclays PLC	1.60
⊕	1 mil	Samsung Electronics Co Ltd	1.60
⊕	26 mil	Airbus SE	1.53
⊕	46 mil	Associated British Foods PLC	1.36

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.2</b>	<b>0.84</b>
Basic Materials	7.1	0.83
Consumer Cyclical	11.2	0.99
Financial Services	19.0	0.82
Real Estate	1.9	0.54
<b>Sensitive</b>	<b>40.4</b>	<b>1.24</b>
Communication Services	6.1	1.24
Energy	6.9	0.96
Industrials	10.1	0.94
Technology	17.3	1.76
<b>Defensive</b>	<b>20.5</b>	<b>0.98</b>
Consumer Defensive	9.4	0.95
Healthcare	8.4	1.05
Utilities	2.7	0.85

**Operations**

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	REGRX	Incept:	05-01-2009
Tenure:	25.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$127,574.16 mil

# Oakmark International Investor (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large  
 01-12-2017 606 US Fund Foreign Large USA NR USD USA NR USD Blend

## Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.80	1.39	-7.03	-0.45	-5.41
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.91	-0.61	10.41	4.15	9.67
Std 12-31-2016	7.91	—	10.41	4.15	9.67
Total Return	7.91	-0.61	10.41	4.15	9.67
+/- Std Index	3.42	1.16	5.41	3.19	—
+/- Cat Index	3.42	1.16	5.41	3.19	—

% Rank Cat	3	17	3	4
No. in Cat	762	606	542	329

	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 %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	1.05

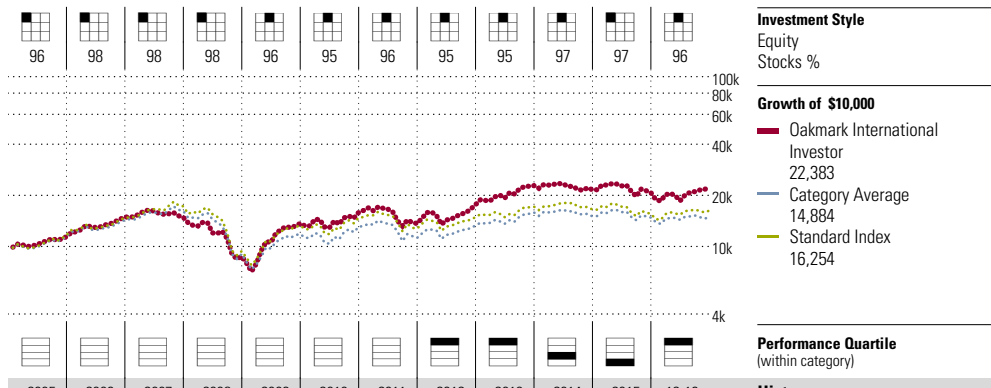
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.35	16.01	20.14
Mean	-0.61	10.41	4.15
Sharpe Ratio	0.03	0.69	0.27

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.65	1.91
Beta	1.10	1.08
R-Squared	82.12	90.31

12-Month Yield	—
Potential Cap Gains Exp	-2.90%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	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	22.70	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	7.91	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	3.42	+/- 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	3.42	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	2	3	52	77	3	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	786	791	750	788	762	No. of Funds in Cat

### Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2016	Share Amount	Holdings :	Net Assets %
Cash	3.25	3.25	0.00			59 Total Stocks, 4 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	2.24	2.24	0.00				
Non-US Stocks	93.80	93.80	0.00	⊖	317 mil	Glencore PLC	4.28
Bonds	0.00	0.00	0.00	⊕	1,280 mil	Lloyds Banking Group PLC	3.89
Other/Not Clsfd	0.71	0.71	0.00	⊖	14 mil	BNP Paribas	3.55
Total	100.00	100.00	0.00	⊕	347 mil	Intesa Sanpaolo	3.50
				⊖	60 mil	Credit Suisse Group AG	3.42

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.9	0.61	0.56	⊖	5 mil
P/C Ratio TTM	7.1	0.86	0.76	⊖	11 mil
P/B Ratio TTM	1.5	0.93	0.84	⊖	95 mil
Geo Avg Mkt Cap \$mil	28351	0.99	0.82	⊖	21 mil

### 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

	Stocks %	Rel Std Index
Americas	4.2	0.38
Greater Europe	75.0	1.57
Greater Asia	20.8	0.50

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>68.8</b>	<b>1.48</b>
Basic Materials	9.2	1.08
Consumer Cyclical	27.4	2.42
Financial Services	32.2	1.40
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>24.4</b>	<b>0.75</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.1	1.78
Technology	5.3	0.54
<b>Defensive</b>	<b>6.8</b>	<b>0.32</b>
Consumer Defensive	6.2	0.63
Healthcare	0.6	0.08
Utilities	0.0	0.00

### Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$27,604.26 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>-1.2%</b>	<b>5.6%</b>	<b>n/a</b>	<b>n/a</b>
Barclays Aggregate	-3.0%	2.6%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	5	8	n/a	n/a
<b>PIMCO Investment Grade Bond</b>	<b>-2.7%</b>	<b>6.6%</b>	<b>5.1%</b>	<b>5.6%</b>
Barclays Aggregate	-3.0%	2.6%	3.0%	2.2%
vs. Intermediate Fixed Mutual Funds	56	4	1	1
<b>PIMCO Income</b>	<b>1.4%</b>	<b>8.2%</b>	<b>n/a</b>	<b>n/a</b>
Barclays Aggregate	-3.0%	2.6%	n/a	n/a
vs. Multi Sector Income Mutual Funds	7	29	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>7.2%</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>5.9%</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>2.5%</b>	<b>8.9%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	1.7%	8.0%	n/a	n/a
vs. Real Estate Portfolios	20	37	n/a	n/a
<b>JPMCB Strategic Property</b>	<b>2.2%</b>	<b>8.4%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	1.7%	8.0%	n/a	n/a
vs. Real Estate Portfolios	27	46	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>0.9%</b>	<b>6.5%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	1.0%	6.2%	n/a	n/a
MSCI ACWI	1.2%	7.9%	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 Fund Intermediate-**  
 11-22-2016 869 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond

## Performance 12-31-2016

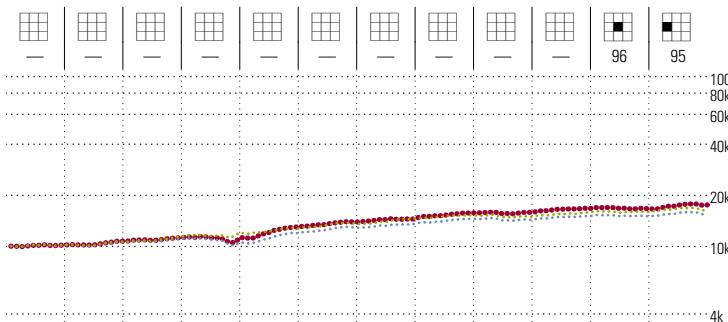
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.31	2.19	0.00	0.89	5.48
2015	1.29	-1.19	-0.81	0.13	-0.59
2016	2.37	2.64	1.79	-1.24	5.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.61	3.46	3.77	5.05	6.89
Std 12-31-2016	5.61	—	3.77	5.05	6.89
Total Return	5.61	3.46	3.77	5.05	6.89
+/- Std Index	2.97	0.43	1.53	0.70	—
+/- Cat Index	2.97	0.43	1.53	0.70	—

% Rank Cat	6	16	10	15
No. in Cat	985	869	759	541



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 Dodge & Cox Income 17,570  
 Category Average 15,521  
 Standard Index 16,351

**Performance Quartile**  
 (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
12.54	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	NAV/Price
1.98	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	Total Return %
-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	+/- Standard Index
-0.45	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	+/- Category Index
41	11	63	35	30	57	81	33	8	49	70	6	% Rank Cat
1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	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.

**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★	5★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.81	2.73	3.88
Mean	3.46	3.77	5.05
Sharpe Ratio	1.18	1.33	1.09

MPT Statistics  
 Standard Index Best Fit Index  
 BBgBarc US Credit TR USD  
 Alpha 1.26 0.81  
 Beta 0.71 0.64  
 R-Squared 58.41 84.00  
 12-Month Yield —  
 Potential Cap Gains Exp 2.09%

## Portfolio Analysis 12-31-2016

**Asset Allocation %**

	Net %	Long %	Short %
Cash	4.06	4.06	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.95	94.98	0.03
Other/Not Clsfd	0.99	0.99	0.00
Total	100.00	100.03	0.03

Share Chg since 09-2016: 09-2016

Share Amount: 600 mil

Holdings: 0 Total Stocks, 945 Total Fixed-Income, 24% Turnover Ratio

Share Amount	Holdings	Net Assets %
600 mil	US Treasury Note 1.625%	1.29
600 mil	US Treasury Note 0.875%	1.28
600 mil	US Treasury Note 0.875%	1.26
460 mil	Verizon Comms 6.55%	1.22
565 mil	Rio Oil Fin Tr 144A 6.25%	1.13
500 mil	US Treasury Note 1.625%	1.07
497 mil	US Treasury Note 1.5%	1.07
500 mil	US Treasury Note 0.75%	1.06
500 mil	US Treasury Note 0.75%	1.06
450 mil	US Treasury Note 1.375%	0.94
386 mil	Imperial Tobacco Fin 144A 4.25%	0.85
382 mil	Citigroup Cap Xiii Pfd	0.84
379 mil	Bnp Paribas Us Mtn 4.25%	0.81
350 mil	US Treasury Note 0.75%	0.74
350 mil	US Treasury Note 0.875%	0.74

**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	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.20	—
Avg Eff Duration	—	4.00	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	106.11	—

**Credit Quality Breakdown 09-30-2016**

	Bond %
AAA	48.40
AA	3.20
A	3.80
BBB	34.00
BB	6.10
B	4.50
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  
 Manager: Multiple  
 Tenure: 28.1 Years  
 Objective: Corporate Bond - High Quality  
 Base Currency: USD  
 Ticker: DODIX  
 Minimum Initial Purchase: \$2,500  
 Minimum IRA Purchase: \$1,000  
 Purchase Constraints: —  
 Incept: 01-03-1989  
 Type: MF  
 Total Assets: \$47,060.12 mil

# PIMCO Investment Grade Corp Bd Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**  
 10-14-2016 169 US Fund Corporate Bond Bond TR USD IG TR USD Bond

## Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.99	5.28	5.70	7.40	7.71
Std 12-31-2016	6.99	—	5.70	7.40	7.71
Total Return	6.99	5.28	5.70	7.40	7.71

+/- Std Index	4.34	2.25	3.46	3.05	—
+/- Cat Index	0.88	1.04	1.56	1.93	—

% Rank Cat	39	12	6	6	—
No. in Cat	199	169	134	77	—

	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 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

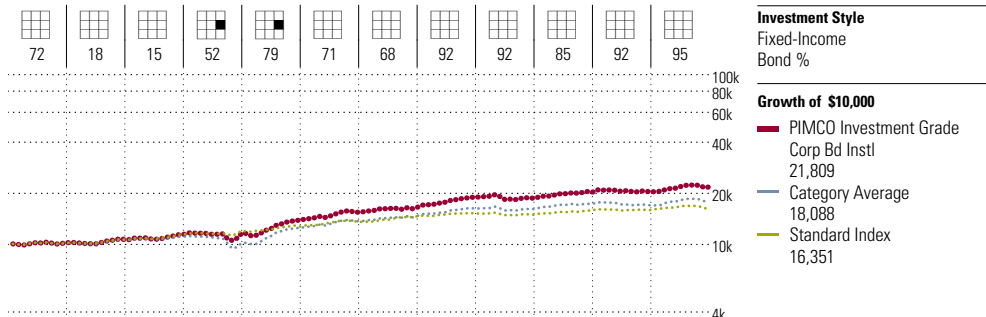
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.41	4.68	5.91
Mean	5.28	5.70	7.40
Sharpe Ratio	1.16	1.18	1.11

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.45	1.06
Beta	1.27	1.03
R-Squared	75.56	89.90

12-Month Yield	—
Potential Cap Gains Exp	0.62%



History	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV/Price	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	NAV/Price	6.99	4.34	0.88	39	199
Total Return %	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	Total Return %	6.99	2.25	3.46	39	199
+/- Standard Index	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	+/- Standard Index	4.34	2.25	3.46	39	199
+/- Category Index	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	+/- Category Index	0.88	1.04	1.56	39	199
% Rank Cat	14	56	4	7	71	11	45	8	74	10	13	39	% Rank Cat	39	1.04	1.56	39	199
No. of Funds in Cat	81	89	84	91	97	104	127	134	145	169	177	199	No. of Funds in Cat	199	1.56	1.93	199	199

### Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
Cash	-43.71	2.72	46.43			1 Total Stocks , 1,255 Total Fixed-Income, 87% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	1,730 mil	Cdx Ig26 5y Ice	16.40
Bonds	137.82	151.98	14.16	⊗	561 mil	Fin Fut Us 10yr Cbt 12/20/16	6.87
Other/Not Clsfd	5.89	5.91	0.02	⊗	529 mil	US Treasury Bond 2.5%	5.11
Total	100.00	160.61	60.61	⊖	482 mil	Cdx Ig25 5y Ice	4.56
					352 mil	Irs Usd 2.91000 08/20/18-1y (Grn)	-3.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large Mid Small	High Mid Low
P/E Ratio TTM	—	—	—	—	⊗	288 mil	Fed Natl Mort Assc 3.5%	2.84	
P/C Ratio TTM	—	—	—	—	⊖	241 mil	US Treasury Note 2%	2.33	
P/B Ratio TTM	—	—	—	—	⊕	211 mil	Irs Usd 1.75000 12/21/16-10y Lch	-2.02	
Geo Avg Mkt Cap \$mil	3	—	0.00	—	⊗	176 mil	US Treasury Bond 3.375%	2.00	
					⊗	200 mil	Fed Natl Mort Assc 3.5%	1.97	
					⊗	182 mil	US Treasury Note 1.125%	1.70	
					⊗	136 mil	Irs Gbp 0.75000 03/15/17-10y Cme	-1.64	
					⊗	173 mil	Irs Usd 1.30000 05/06/16-1y (Wh)	-1.62	
					⊗	134 mil	Irs Eur 0.35000 09/10/15-2y Cme	-1.41	
					⊗	141 mil	Cdx Ig23 5y Ice	1.33	

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	—
Basic Materials	0.0	—
Consumer Cyclical	100.0	—
Financial Services	0.0	—
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	—

### Operations

Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	14.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$10,037.85 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 Fund Multisector**  
 06-02-2016 213 US Fund Multisector **Bond TR USD** **Universal TR USD** **Bond**

## Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.08	3.27	0.76	-0.07	7.18
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	2.44	2.84	1.39	8.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.72	6.15	8.90	—	9.04
Std 12-31-2016	8.72	—	8.90	—	9.04
Total Return	8.72	6.15	8.90	—	9.04
+/- Std Index	6.07	3.12	6.66	—	—
+/- Cat Index	4.81	2.87	6.12	—	—

% Rank Cat	31	4	1	—
No. in Cat	299	213	175	—

	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 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	—

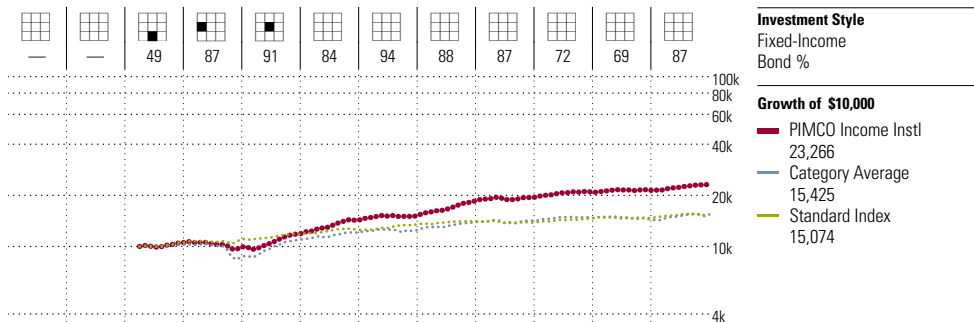
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.66	3.64	—
Mean	6.15	8.90	—
Sharpe Ratio	2.21	2.33	—

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	5.10	4.21
Beta	0.27	0.36
R-Squared	9.32	67.03

12-Month Yield	—
Potential Cap Gains Exp	0.75%

### Operations

Family:	Pimco	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	9.9 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$72,529.74 mil
Objective:	Multisector Bond	Purchase Constraints:	A		



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	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	8.72	Total Return %
+/- Standard Index	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	+/- Standard Index
+/- Category Index	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	+/- Category Index
% Rank Cat	—	—	—	5	82	1	6	1	18	6	3	31	% Rank Cat
No. of Funds in Cat	—	—	—	215	242	268	250	283	308	276	304	299	No. of Funds in Cat

### Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-24.88	11.50	36.38
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	115.12	138.70	23.58
Other/Not Clsfd	9.75	9.80	0.05
Total	100.00	160.00	60.00

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	Ltd	Mod	Ext
Avg Eff Maturity	—	—	4.75
Avg Eff Duration	—	—	2.62
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	—

Share Chg since 06-2016	Share Amount	Holdings	Net Assets %
—	—	1 Total Stocks, 4,195 Total Fixed-Income, 52% Turnover Ratio	—
⊖	4,107 mil	Cdx Hy25 5y Ice	6.52
⊖	4,024 mil	Irs Usd 1.25000 12/21/16-3y Cme	-6.07
⊖	3,046 mil	Irs Usd 1.75000 12/21/16-10y Cme	-4.67
⊖	2,594 mil	Irs Usd 2.25000 12/21/16-30y Cme	-4.28
⊖	2,676 mil	Fannie Mae Single Family TBA 3% 20	4.17
⊖	2,459 mil	Irs Usd 3.00000 06/18/14-10y Cme	4.14
⊖	3,175 mil	Irs Aud 4.00000 03/15/13-10y Cme	4.11
⊖	2,268 mil	Cdx Hy24 5y Ice	3.65
⊖	2,214 mil	Irs Usd 1.75000 12/21/16-10y Lch	-3.41
⊖	1,356 mil	Irs Usd 2.75000 06/17/15-10y Cme	2.26
⊖	1,401 mil	Cdx Ig26 5y Ice	2.13
⊕	1,086 mil	US Treasury Bond	1.94
⊖	1,197 mil	Freddie Mac Gold Single Family TBA	1.86
⊖	121,839 mil	Irs Jpy 0.30000 03/18/16-10y Cme	-1.85
⊖	1,181 mil	Irs Aud 3.25000 12/17/14-10y Cme	1.48

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™** **★★★★**  
 710 US Fund Allocation--50% to 70% Equity  
**Standard Index** Morningstar Mod Tgt Risk TR USD  
**Category Index** Morningstar Mod Tgt Risk TR USD  
**Morningstar Cat** US Fund Allocation--50% to 70% Equity

## Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.60	4.59	-0.13	1.80	9.10
2015	0.43	-1.15	-4.86	3.16	-2.57
2016	1.57	3.68	0.54	0.74	6.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.66	4.27	6.98	6.26	6.74
Std 12-31-2016	6.66	—	6.98	6.26	6.74
Total Return	6.66	4.27	6.98	6.26	6.74
+/- Std Index	-1.91	0.47	-0.47	1.03	—
+/- Cat Index	-1.91	0.47	-0.47	1.03	—

% Rank Cat	52	41	77	13
No. in Cat	810	710	606	419

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

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

### Risk and Return Profile

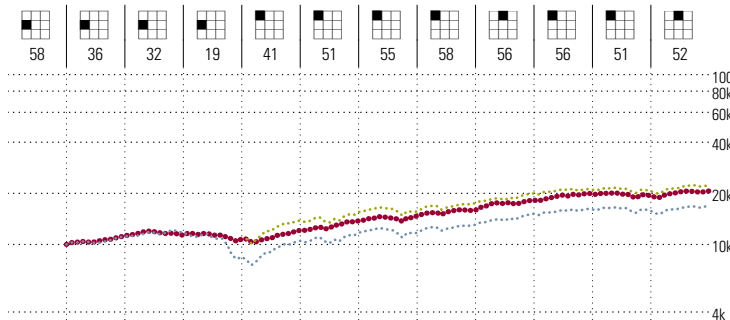
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.03	5.85	6.45
Mean	4.27	6.98	6.26
Sharpe Ratio	0.70	1.17	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.97	1.25
Beta	0.86	0.69
R-Squared	88.61	89.34

12-Month Yield	—
Potential Cap Gains Exp	12.06%

### Operations

Family:	Westwood
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Income



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	9.90	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75
Total Return %	—	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66
+/- Standard Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91
+/- Category Index	—	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91
% Rank Cat	—	24	93	1	—	—	—	—	73	17	75	52
No. of Funds in Cat	—	1041	1103	1206	—	—	—	—	877	866	940	810

### Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	16.87	16.87	0.00
US Stocks	50.65	50.65	0.00
Non-US Stocks	1.25	1.25	0.00
Bonds	19.39	19.39	0.00
Other/Not Clsfd	11.84	11.84	0.00
Total	100.00	100.00	0.00

#### Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

#### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	1.15	1.04
P/C Ratio TTM	13.7	1.43	1.19
P/B Ratio TTM	3.0	1.49	1.25
Geo Avg Mkt Cap \$mil	54592	2.04	1.01

#### Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
High	Med	Low
High	Med	Low

	Bond %
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	102.38

#### Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

#### Regional Exposure

	Stocks %	Rel Std Index
Americas	97.6	1.40
Greater Europe	2.4	0.17
Greater Asia	0.0	0.00

Share Chg since 09-2016	Share Amount	Holdings : 34 Total Stocks , 139 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	921,100	Comcast Corp Class A	2.54
⊖	1 mil	US Bancorp	2.52
⊕	586,900	PepsiCo Inc	2.46
⊖	2 mil	Jpmorgan Chase Pfd	2.25
⊖	477,714	Honeywell International Inc	2.21
⊕	405,600	The Home Depot Inc	2.18
⊕	2 mil	Enterprise Products Partners LP	2.00
⊕	394,868	Boston Properties Inc	1.99
⊕	799,523	General Mills Inc	1.98
⊕	441,024	Alexandria Real Estate Equities Inc	1.96
⊕	1 mil	Oracle Corp	1.94
⊕	2 mil	Bank of America Corporation	1.90
⊕	249,500	Becton, Dickinson and Co	1.85
⊕	536,096	EQT Midstream Partners LP	1.64
⊕	953,000	Abbott Laboratories	1.46

#### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.6</b>	<b>0.72</b>
Basic Materials	0.0	0.00
Consumer Cyclical	6.5	0.57
Financial Services	15.5	0.84
Real Estate	7.6	1.28
<b>Sensitive</b>	<b>49.1</b>	<b>1.32</b>
Communication Services	4.9	1.27
Energy	20.1	2.86
Industrials	17.7	1.51
Technology	6.4	0.44
<b>Defensive</b>	<b>21.4</b>	<b>0.98</b>
Consumer Defensive	8.5	1.03
Healthcare	8.4	0.86
Utilities	4.4	1.20

Purchase Constraints:	—
Incept:	12-19-2005
Type:	MF
Total Assets:	\$2,546.18 mil

**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%
2017	\$1,875,484	3.2%	3.2%
Since Inception	\$25,521,776	5.9 %	5.4 %





## E. Notes

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

