

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2017**

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

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**CITY OF LAUDERHILL
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INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2017

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 March 31, 2017

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.1%	17.2%	10.4%
MSCI EAFE Index (Net)	7.2%	11.7%	0.5%
NCREIF Property Index	1.6%	7.3%	10.6%
CSFB Hedge Index	2.1%	5.7%	1.9%
BBgBarc U.S. Aggregate	0.8%	0.4%	2.7%
91 Day Treasury Bills	0.1%	0.4%	0.2%
Consumer Price Index (NSA)	1.0%	2.4%	1.0%

The U.S. market rally continued through March 1, 2017 with the Wilshire 5000 setting thirteen record highs for the year, followed by a rate increase by The Federal Reserve -- their second in three months -- which calmed both equity and bond markets. Barring any unforeseen events, the markets are now poised to shift focus from the Fed to the new earnings season, beginning in April. Real GDP growth slowed during the fourth quarter of 2016 but was solid at 2.1% annualized. Economic growth for the entire year was equal to 1.6%, the lowest since a similar figure in 2013.

Rates were little changed during the quarter. While the 10-year Treasury was down just .05%, finishing at 2.4%, the 1-year yield was up .2%. This shift was driven by the Federal Reserve's decision to increase the Fed-funds rate by .25% during their March meeting, which followed a similar increase in December. Consumer price increases continue to accelerate into the first quarter of 2017. The Consumer Price Index was up .95% for the quarter and 2.35% for the one-year period. The 10-year breakeven inflation rate closed the first quarter at 2.0%, little changed from December. Breakeven did push past 2% in January, however, for the first time in more than two years.

Equities: The U.S. S&P 500 was up 6.1% for the first quarter of 2017. The market has been trending upward, generally, for more than a year now, including six straight quarterly gains. Economic releases during the quarter were strong and markets took comfort in both the Federal Reserve's .25% increase in the overnight rate and its accompanying statement. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 6.0% versus a gain of 2.3% for the Wilshire US Small-Cap Index. Small cap performed better, however, for the one-year period although both segments have been quite strong. Growth stocks led value during the first quarter in both large- and small-cap spaces and lead for the past twelve months, as well. Sector performance was varied during the quarter. The best performing sector was IT (11.9%) with Health Care (8.8%) and Consumer Discretionary (7.9%) close behind. Two sectors were in negative territory; Energy (-6.9%) and Telecom Services (-3.4%).

Fixed Income: The U.S. Treasury yield curve did not shift much during the quarter but did flatten with the six-month yield up .3% and the ten-year down .05%. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down slightly but much higher than a year ago (1.8%). The Federal Open Market Committee decided to increase their overnight rate by .25% at their March meeting, their third increase since 2008. Credit spreads continued lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, fell below 4% during the quarter for the first time since mid-2014.

Alternatives: Hedge fund sentiment may be improving, as investors placed an estimated \$21.9 billion in new hedge capital during 1Q17. After years of net outflows, this bump in new allocations is the industry's largest since 3Q15. Total hedge fund AUM now sits at \$3.1 trillion, just 2% from its all-time high. The conclusion of industry tracker eVestment is that for the hedge fund industry to be successful and grow assets outside of performance gains, it must offer investors something that cannot be accessed elsewhere at a cheaper cost. *eVestment Hedge Fund Industry Report March/1Q17*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

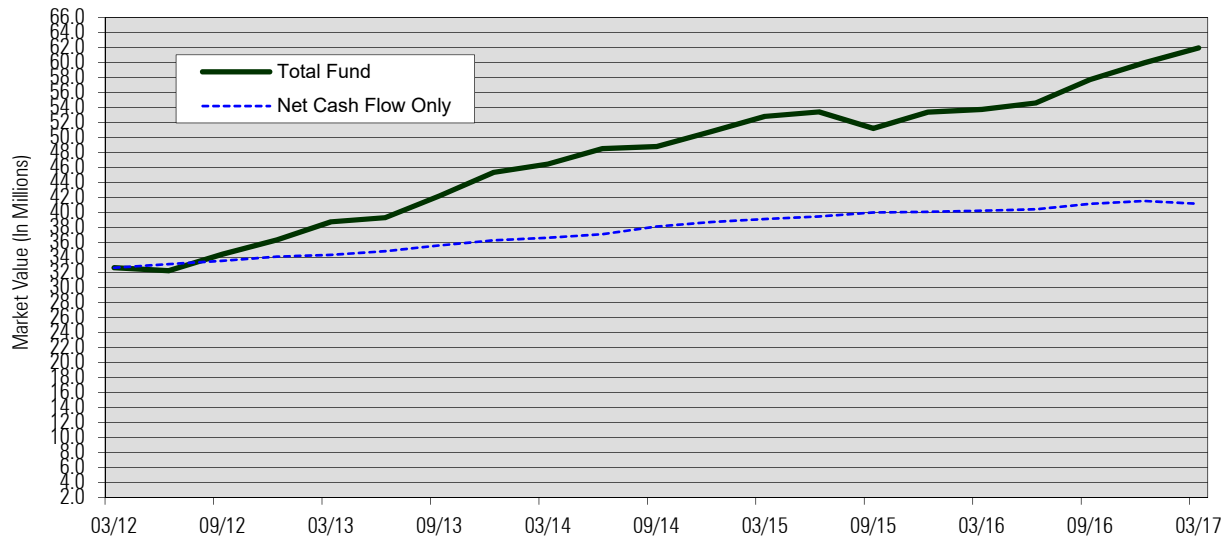
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2017

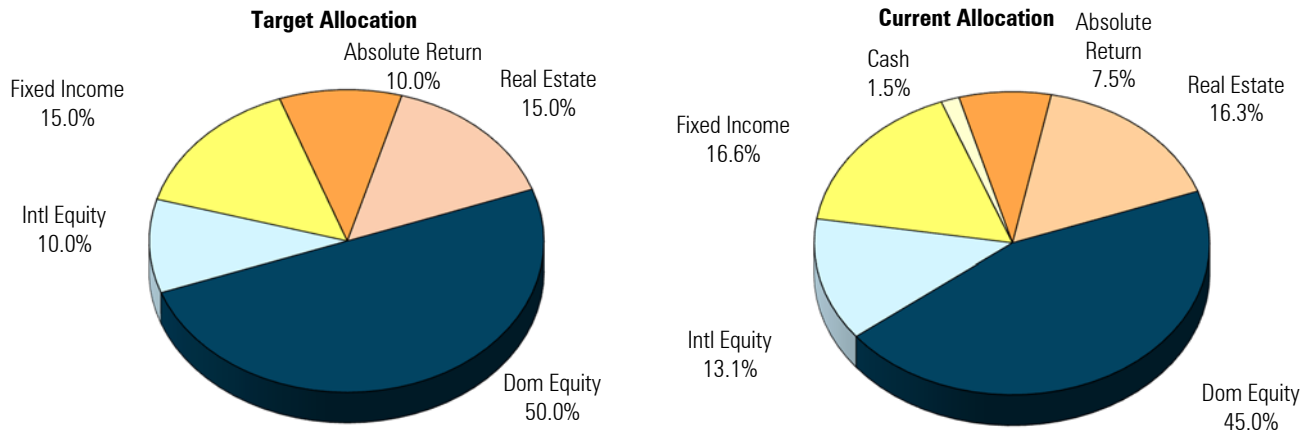


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-12	32,655	489	-902	32,242	-2.8%	
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	6.0%	
Jun-13	38,773	477	56	39,306	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%	
Mar-17	59,975	-372	2,341	61,944	3.9%	7.3%
Total	32,655	8,526	20,763	61,944	56.3%	
Absolute Return Objective:						7.5%*

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



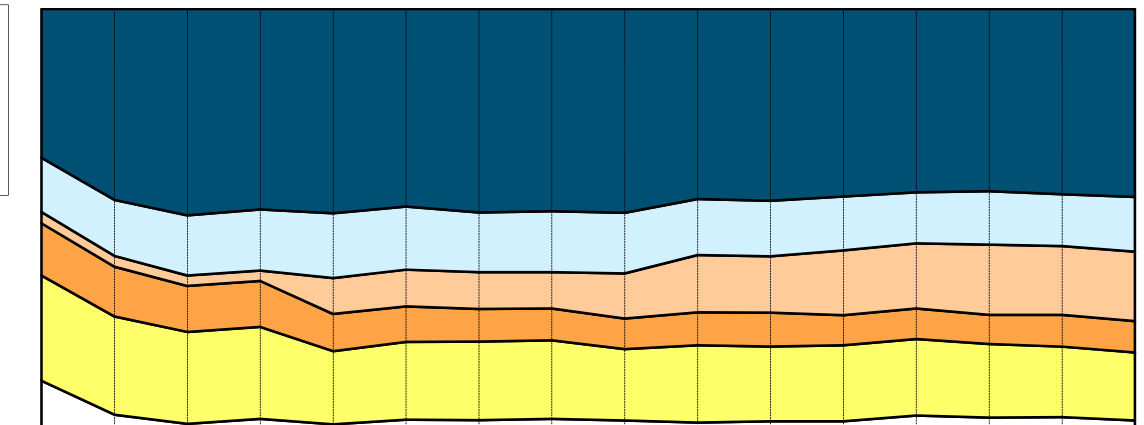
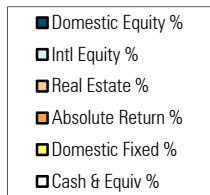
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	45.0%	45.6%
Intl Equity Securities	10%	13.1%	10.7%
Absolute Return	10%	7.5%	N/A
Fixed Income Securities	15%	16.6%	25.9%
Real Estate Securities	15%	16.3%	1.3%
Cash Equivalents	0%	1.5%	2.6%

Historical Asset Allocation



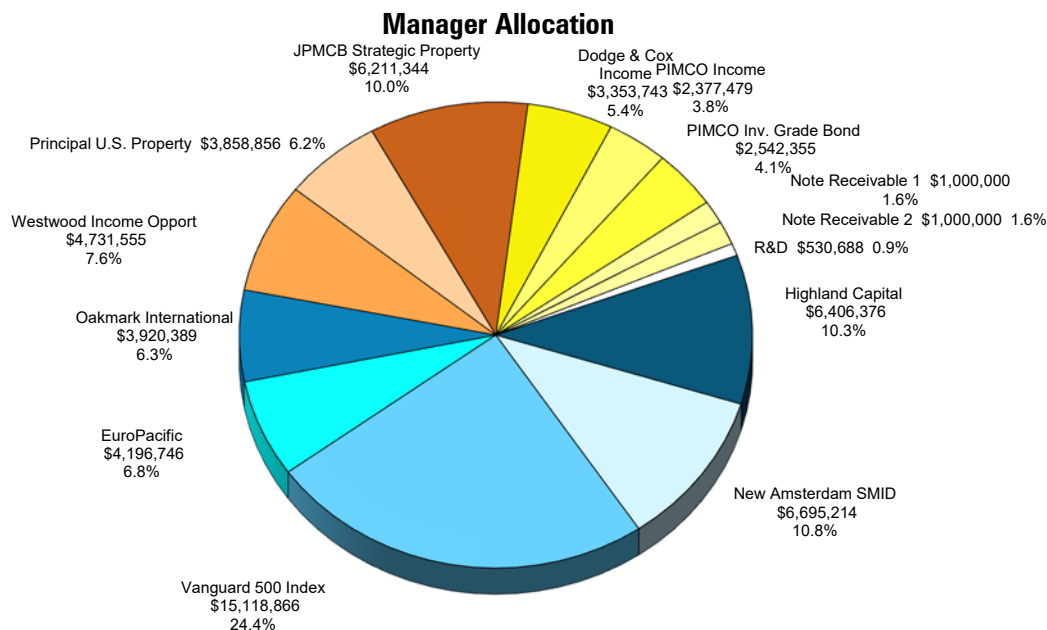
	06/13	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17
Domestic Equity %	35.6	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0
Intl Equity %	13.0	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1
Real Estate %	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	16.6
Absolute Return %	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	7.5
Domestic Fixed %	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	16.3
Cash & Equiv %	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	1.5



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	96.8%	0.0%	0.0%	0.0%	0.0%	3.2%
New Amsterdam SMID	97.4%	0.0%	0.0%	0.0%	0.0%	2.6%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Westwood Income Opportunity	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	45.0%	13.1%	7.5%	16.6%	16.3%	1.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,133,843	10.2%	\$0	\$0	\$272,533	\$6,406,376	10.3%
New Amsterdam SMID	\$6,735,829	11.2%	\$0	\$0	(\$40,615)	\$6,695,214	10.8%
Vanguard 500 Index	\$14,255,977	23.8%	\$0	\$0	\$862,889	\$15,118,866	24.4%
Total Domestic Equities	\$27,125,649	45.2%	\$0	\$0	\$1,094,807	\$28,220,456	45.6%
Oakmark International	\$3,582,642	6.0%	\$0	\$0	\$337,747	\$3,920,389	6.3%
EuroPacific Growth R6	\$3,837,220	6.4%	\$0	\$0	\$359,526	\$4,196,746	6.8%
Total International Equities	\$7,419,862	12.4%	\$0	\$0	\$697,273	\$8,117,135	13.1%
Westwood Income Opportunity	\$4,567,380	7.6%	\$0	\$0	\$164,175	\$4,731,555	7.6%
Total Absolute Return	\$4,567,380	7.6%	\$0	\$0	\$164,175	\$4,731,555	7.6%
JPMCB Strategic Property	\$6,109,401	10.2%	\$0	(\$14,987)	\$116,930	\$6,211,344	10.0%
Principal U.S. Property	\$3,789,904	6.3%	\$0	\$0	\$68,952	\$3,858,856	6.2%
Total Real Estate	\$9,899,305	16.5%	\$0	(\$14,987)	\$185,882	\$10,070,200	16.3%
Dodge & Cox Income	\$3,314,456	5.5%	\$0	\$0	\$39,287	\$3,353,743	5.4%
PIMCO Inv. Grade Bond Instl	\$2,482,354	4.1%	\$0	\$0	\$60,001	\$2,542,355	4.1%
PIMCO Income	\$2,310,636	3.9%	\$0	\$0	\$66,843	\$2,377,479	3.8%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.7%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.6%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.7%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.6%
Total Fixed Income	\$10,107,446	16.9%	\$0	(\$17,500)	\$198,006	\$10,273,577	16.6%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$855,005	1.4%	\$876,758	(\$1,201,484)	\$409	\$530,688	0.9%
Total Fund	\$59,974,647	100.0%	\$876,758	(\$1,233,971)	\$2,340,552	\$61,943,611	100.0%

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



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	3.9%	13.3%	6.8%	9.3%
Total Fund - Net of Fees	3.9%	13.1%	6.7%	9.2%
Target Index	3.9%	12.2%	6.7%	8.6%
vs. Wilshire Public Fund Ranking	59	8	10	5
Total Domestic Equities	4.1%	18.5%	9.6%	14.1%
S&P 500	6.1%	17.2%	10.4%	13.3%
vs. Equity Returns of Public Funds	92	28	23	5
Total International Equities	9.4%	17.1%	2.2%	7.8%
MSCI EAFE Index (Net)	7.2%	11.7%	0.5%	5.8%
vs. Intl Equity Returns of Public Funds	28	12	42	18
Total Fixed Income	2.0%	6.3%	5.1%	5.6%
Barclays Aggregate	0.8%	0.4%	2.7%	2.3%
vs. Fixed Inc Returns of Public Funds	13	14	8	9
Total Real Estate	1.9%	8.6%	10.9%	n/a
NCREIF	1.6%	7.3%	10.6%	n/a
vs. Real Estate Portfolios	28	14	48	n/a
Total Absolute Return	3.6%	8.5%	0.9%	1.4%
CPI+4%	2.0%	6.5%	4.9%	5.2%

Effective 2Q16, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% BBgBarc 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% BBgBarc 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% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ 10% MSCI EAFE (Net).



VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Vanguard 500 Index	6.1%	17.1%	10.3%	n/a
S&P 500 Index	6.1%	17.2%	10.4%	n/a
vs. Large Neutral Equity Portfolios	36	36	8	n/a
Highland Capital + Mgr Cash	4.4%	17.8%	9.5%	12.6%
Russell 1000	6.0%	17.4%	10.0%	13.3%
vs. Large Neutral Equity Portfolios	88	32	66	81
New Amsterdam + Mgr Cash	-0.6%	20.7%	7.5%	n/a
Russell 2500	3.8%	21.5%	7.4%	n/a
vs. Midcap Neutral Equity Portfolios	100	51	61	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	9.4%	13.1%	2.2%	6.7%
MSCI EAFE (Net)	7.2%	11.7%	0.5%	5.8%
vs. International Equity Mutual Funds	38	44	30	21
Oakmark International	9.4%	21.7%	2.2%	n/a
MSCI EAFE (Net)	7.2%	11.7%	0.5%	n/a
vs. International Equity Mutual Funds	38	6	30	n/a



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

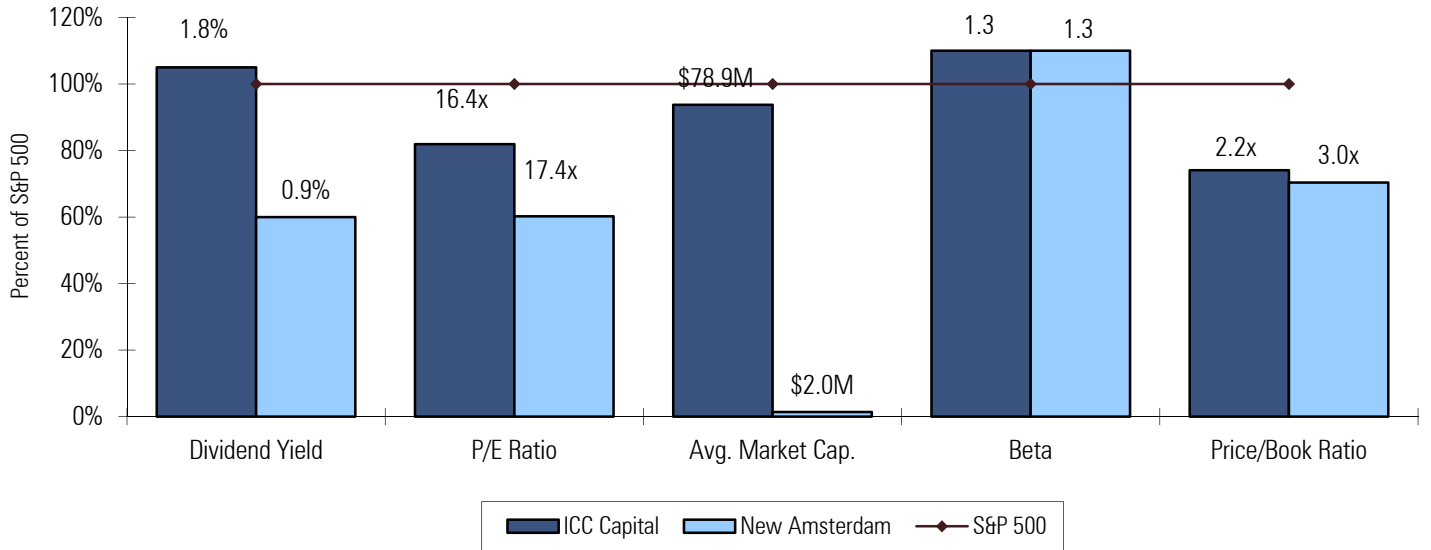
	Portfolio	S&P 500
Total Number Of Securities	229	500
Equity Market Value	27,843,763	
Average Capitalization \$(000)	73,319,158	159,528,500
Median Capitalization \$(000)	19,246,585	20,273,835
Equity Segment Yield	1.6	2
Equity Segment P/E - Average	17.2	24.9
Equity Segment P/E - Median	19.7	21.9
Equity Segment Beta	1.1	1
Price/Book Ratio	2	2.7
Debt/Equity Ratio	59.3	93.6
Five Year Earnings Growth	10.1	6

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Primerica Inc	259,341	2.0%	19.2%
Walker & Dunlop Inc	241,594	1.9%	33.6%
Spire Inc	209,250	1.7%	0.5%
Ilg Inc	203,312	1.6%	16.3%
Apple Inc	196,240	1.5%	24.6%
Sanderson Farms Inc	192,104	1.5%	10.5%
Masimo Corp	186,520	1.5%	3.8%
Summit Hotel Pptys I	186,167	1.5%	0.7%
Homestreet Inc	177,483	1.4%	-11.6%
Infrareit Inc	174,330	1.4%	1.9%

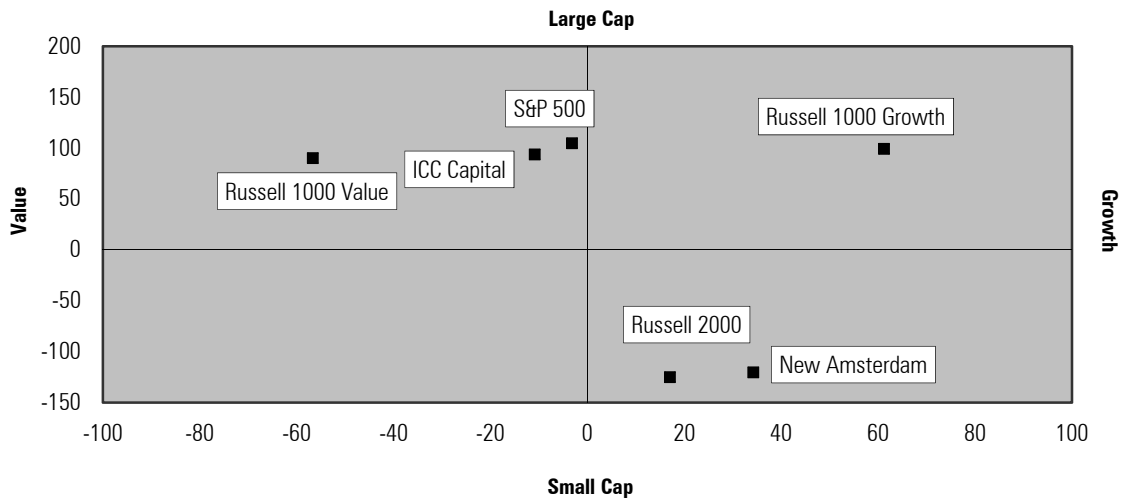
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Nutri Sys Inc New	60.7%	Amtrust Financial Se	-32.0%
Activision Blizzard	38.9%	Aceto Chem Inc	-27.7%
Masimo Corp	38.4%	Wesco Aircraft Hldgs	-23.7%
Walker & Dunlop Inc	33.6%	Omega Protein Corp	-19.8%
Micron Technology In	31.8%	Hawaiian Holdings In	-18.5%
CSX Corp	30.0%	Macys Inc.	-16.2%
Hasbro Bradley Inc	29.1%	Park Ohio Hldgs Corp	-15.4%
Adobe Sys Inc	26.4%	Kroger Co	-14.2%
Nvr Inc	26.2%	Ubiquiti Networks In	-13.0%
Centene Corp Del	26.1%	Hollyfrontier Corp	-12.5%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	-10.9	93.9	Russell 1000 Growth	61.2	99.4
New Amsterdam	34.2	-120.1	Russell 1000 Value	-56.7	90.4
S&P 500	-3.2	105.0	Russell 2000	17.0	-124.8



Vanguard 500 Index Admiral (USD)

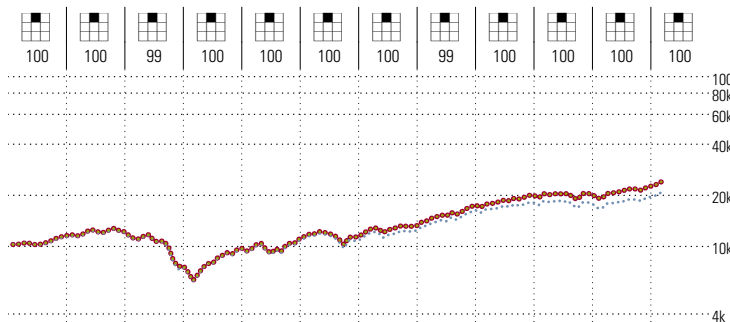
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 11-23-2016 1,248 US Fund Large Blend USD

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	—	—	—	6.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.13	10.34	13.26	7.50	5.52
Std 03-31-2017	17.13	—	13.26	7.50	5.52
Total Return	17.13	10.34	13.26	7.50	5.52
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.29	0.35	0.00	-0.08	—

% Rank Cat	33	7	11	19
No. in Cat	1404	1248	1113	822



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral 24,011
 Category Average 20,704
 Standard Index 24,038

Performance Quartile
(within category)

History

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	
NAV/Price	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	218.06	NAV/Price
Total Return %	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	6.05	Total Return %
+/- Standard Index	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.01	+/- Standard Index
+/- Category Index	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.03	+/- Category Index
% Rank Cat	21	49	37	52	29	17	35	42	18	20	27	—	% Rank Cat
No. of Funds in Cat	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1503	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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.03
 12b1 Expense % NA
Gross Expense Ratio % 0.04

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	10.40	10.20	15.29
Mean	10.34	13.26	7.50
Sharpe Ratio	0.98	1.26	0.51

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 37.34%

Portfolio Analysis 03-31-2017

Asset Allocation %

	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	98.68	98.68	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	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	21.3	1.00	0.98
P/C Ratio TTM	13.1	1.00	0.99
P/B Ratio TTM	3.0	1.00	0.99
Geo Avg Mkt Cap \$mil	85597	1.00	0.78

Fixed-Income Style

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

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	0.94
Greater Asia	0.5	1.00

Share since 02-2017	Share Amount	Holdings : 510 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	80 mil	Apple Inc	3.70
⊕	118 mil	Microsoft Corp	2.50
⊕	6 mil	Amazon.com Inc	1.72
⊕	63 mil	Exxon Mobil Corp	1.67
⊕	41 mil	Johnson & Johnson	1.66
⊕	36 mil	Facebook Inc A	1.64
⊕	55 mil	JPMorgan Chase & Co	1.54
⊕	27 mil	Berkshire Hathaway Inc B	1.47
⊕	133 mil	General Electric Co	1.28
⊕	94 mil	AT&T Inc	1.25
⊕	5 mil	Alphabet Inc A	1.24
⊕	69 mil	Wells Fargo & Co	1.23
⊕	5 mil	Alphabet Inc C	1.20
⊕	153 mil	Bank of America Corporation	1.16
⊖	39 mil	Procter & Gamble Co	1.13

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.4	1.00
Basic Materials	2.9	1.00
Consumer Cyclical	11.0	1.00
Financial Services	16.1	1.00
Real Estate	2.3	1.00
Sensitive	40.9	1.00
Communication Services	4.1	1.00
Energy	6.6	1.00
Industrials	10.4	1.00
Technology	19.8	1.00
Defensive	26.8	1.00
Consumer Defensive	9.4	1.00
Healthcare	14.2	1.00
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	1.1 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$315,984.68 mil
Objective:	Growth	Purchase Constraints:	—		

American Funds Europacific Growth R6 (USD)

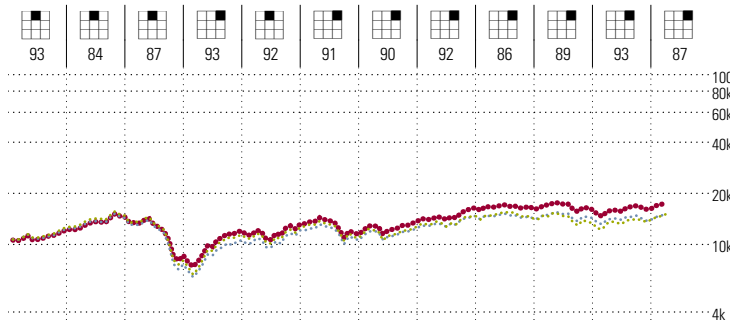
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	—	—	—	9.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.10	2.17	6.64	—	9.22
Std 03-31-2017	13.10	—	6.64	—	9.22
Total Return	13.10	2.17	6.64	3.51	9.22

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat					
-0.04	1.61	2.28	2.16	—	14	23	23	7
3.47	0.62	1.80	1.54	—	400	324	276	191



Investment Style
Equity
Stocks %

Growth of \$10,000
American Funds Europacific Growth R6 17,717
Category Average 15,219
Standard Index 15,033

Performance Quartile
(within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2006	21.87	-4.78	-1.74	—	—	—
2007	18.96	2.30	-2.07	—	—	—
2008	-40.53	5.00	5.09	—	—	—
2009	39.35	-2.10	0.68	—	—	—
2010	41.37	-1.39	-4.69	—	—	—
2011	35.13	0.40	0.90	—	—	—
2012	41.18	2.81	2.97	—	—	—
2013	49.03	5.29	5.09	—	—	—
2014	47.09	-2.29	0.36	27	341	—
2015	45.32	-0.48	0.77	66	361	—
2016	45.04	-3.48	0.89	20	363	—
03-17	49.26	1.51	0.24	—	—	419

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.24	1.24

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.42

12b1 Expense % NA

Gross Expense Ratio % 0.50

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.91	11.69	17.62
Mean	2.17	6.64	3.51
Sharpe Ratio	0.23	0.60	0.25

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.62	0.75
Beta	0.83	0.88
R-Squared	88.58	92.16

	Standard Index	Best Fit Index
12-Month Yield	—	1.50%
Potential Cap Gains Exp	—	24.26%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
NAV/Price	21.87	18.96	-40.53	39.35	41.37	35.13	41.18	49.03	47.09	45.32	45.04	49.26
Total Return %	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	-2.29	-0.48	-3.48	1.51
+/- Standard Index	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	0.24
+/- Category Index	—	—	—	—	—	—	—	—	27	66	20	—
% Rank Cat	—	—	—	—	—	—	—	—	341	361	363	419
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2017

Asset Allocation %

	Net %	Long %	Short %
Cash	11.38	11.38	0.00
US Stocks	1.56	1.56	0.00
Non-US Stocks	85.28	85.28	0.00
Bonds	1.25	1.25	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	1.12	0.89
P/C Ratio TTM	11.4	1.34	0.87
P/B Ratio TTM	2.1	1.30	0.85
Geo Avg Mkt Cap \$mil	39771	1.30	1.30

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Metrics

	Value
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.72

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	8.0	0.73
Greater Europe	42.9	0.91
Greater Asia	49.1	1.17

Share Holdings

Share since 12-2016	Share Amount	Holdings	Net Assets %
—	—	240 Total Stocks, 13 Total Fixed-Income, 30% Turnover Ratio	—
+	2 mil	Samsung Electronics Co Ltd	2.59
-	24 mil	Alibaba Group Holding Ltd ADR	2.14
+	423 mil	Taiwan Semiconductor Manufacturing	2.13
+	410 mil	AIA Group Ltd	2.09
-	81 mil	Tencent Holdings Ltd	1.89
+	100 mil	HDFC Bank Ltd	1.83
+	31 mil	SoftBank Group Corp	1.76
+	27 mil	Airbus SE	1.63
+	97 mil	Reliance Industries Ltd	1.59
+	56 mil	Sony Corp	1.53
+	667 mil	Barclays PLC	1.52
+	13 mil	ASML Holding NV	1.39
-	7 mil	Nintendo Co Ltd	1.38
-	73 mil	Prudential PLC	1.24
-	11 mil	Murata Manufacturing Co Ltd	1.23

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.0	0.82
Basic Materials	6.8	0.80
Consumer Cyclical	11.5	1.04
Financial Services	17.9	0.78
Real Estate	1.8	0.51
Sensitive	41.3	1.26
Communication Services	5.9	1.23
Energy	6.5	0.96
Industrials	9.8	0.91
Technology	19.2	1.83
Defensive	20.7	0.98
Consumer Defensive	10.5	1.05
Healthcare	7.4	0.94
Utilities	2.8	0.88

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	25.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$140,613.65 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 586 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	—	—	—	9.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.68	2.15	8.98	4.59	9.97
Std 03-31-2017	21.68	—	8.98	4.59	9.97
Total Return	21.68	2.15	8.98	4.59	9.97
+/- Std Index	8.54	1.58	4.62	3.24	—
+/- Cat Index	8.54	1.58	4.62	3.24	—

% Rank Cat	2	15	4	4
No. in Cat	735	586	525	327

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

Performance Disclosure

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 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

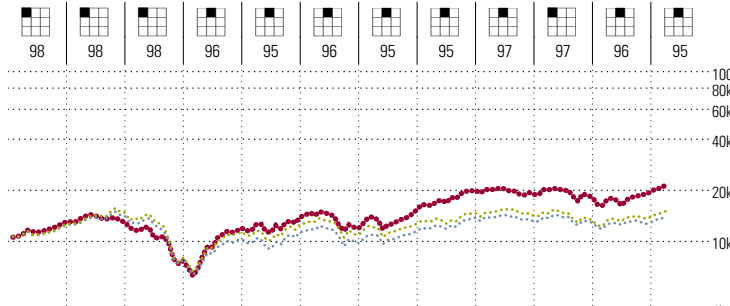
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.28	15.55	20.17
Mean	2.15	8.98	4.59
Sharpe Ratio	0.20	0.62	0.29

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Value	NR USD
Alpha	1.82	3.02
Beta	1.12	1.11
R-Squared	82.00	90.03

12-Month Yield	—
Potential Cap Gains Exp	5.98%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2006	25.45	30.60	3.95	3.95	—	—
2007	20.95	-0.51	-17.16	-17.16	—	—
2008	10.85	-41.06	4.46	4.46	—	—
2009	16.84	56.30	14.86	14.86	—	—
2010	19.41	16.22	5.07	5.07	—	—
2011	16.55	-14.07	-0.36	-0.36	—	—
2012	20.93	29.22	12.39	12.39	2	786
2013	26.32	29.34	14.06	14.06	3	791
2014	23.34	-5.41	-1.54	-1.54	52	750
2015	21.36	-3.83	1.84	1.84	77	788
2016	22.70	7.91	3.42	3.42	3	762
03-17	24.84	9.43	1.57	1.57	—	790

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	3.01	3.01	0.00			60 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	5.39	5.39	0.00				
Non-US Stocks	89.70	89.70	0.00	⊖	296 mil	Glencore PLC	3.91
Bonds	0.00	0.00	0.00	⊕	1,282 mil	Lloyds Banking Group PLC	3.59
Other/Not Clsfd	1.90	1.90	0.00	⊕	16 mil	BNP Paribas	3.57
Total	100.00	100.00	0.00	⊕	6 mil	Allianz SE	3.54
				⊕	381 mil	Intesa Sanpaolo	3.49
				⊕	67 mil	Credit Suisse Group AG	3.36
				⊕	13 mil	Daimler AG	3.20
					95 mil	CNH Industrial NV	3.08
				⊕	33 mil	Hennes & Mauritz AB B	2.81
				⊕	23 mil	Honda Motor Co Ltd	2.30
				⊖	13 mil	EXOR NV	2.23
				⊕	12 mil	Toyota Motor Corp	2.15
				⊕	3 mil	Continental AG	2.08
				⊕	23 mil	Grupo Televisa SAB ADR	2.00
				⊕	4 mil	Willis Towers Watson PLC	1.96

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	17.7	1.03	0.96			
P/C Ratio TTM	8.9	1.04	0.91			
P/B Ratio TTM	1.6	0.99	0.92			
Geo Avg Mkt Cap \$mil	31297	1.03	0.79			

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	7.8	0.71
Greater Europe	73.4	1.56
Greater Asia	18.8	0.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	67.6	1.46
Basic Materials	8.1	0.95
Consumer Cyclical	28.2	2.54
Financial Services	31.3	1.36
Real Estate	0.0	0.00
Sensitive	25.1	0.77
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.2	1.86
Technology	4.9	0.47
Defensive	7.3	0.35
Consumer Defensive	6.1	0.61
Healthcare	1.2	0.15
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.7 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$32,773.41 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
Dodge & Cox Income	1.2%	4.4%	n/a	n/a
BBgBarc Aggregate	0.8%	0.4%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	33	7	n/a	n/a
PIMCO Investment Grade Bond	2.4%	5.7%	4.9%	5.3%
BBgBarc Aggregate	0.8%	0.4%	2.7%	2.3%
vs. Intermediate Fixed Mutual Funds	1	2	1	1
PIMCO Income	2.9%	9.4%	5.9%	n/a
BBgBarc Aggregate	0.8%	0.4%	2.7%	n/a
vs. Multi Sector Income Mutual Funds	15	23	3	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.2%	7.3%	7.3%
91 Day T-bill	0.1%	0.4%	0.2%	0.1%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9%	n/a	n/a
91 Day T-bill	0.1%	0.4%	n/a	n/a

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

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

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

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	1.8%	8.9%	11.6%	n/a
NCREIF	1.6%	7.3%	10.6%	n/a
vs. Real Estate Portfolios	42	27	36	n/a
JPMCB Strategic Property	1.9%	8.4%	n/a	n/a
NCREIF	1.6%	7.3%	n/a	n/a
vs. Real Estate Portfolios	39	30	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	3.6%	8.5%	n/a	n/a
CPI+4%	2.0%	6.5%	n/a	n/a
MSCI ACWI	6.9%	15.0%	n/a	n/a



Dodge & Cox Income (USD)

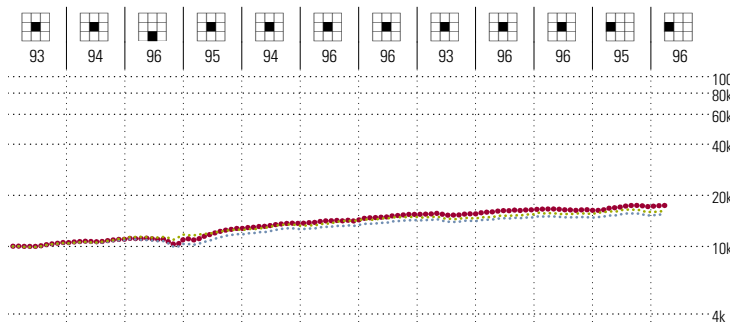
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-Term Bond**
 11-22-2016 851 US Fund Intermediate-Term Bond Bond TR USD Bond TR USD US Fund Intermediate-Term Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.29	-1.19	-0.81	0.13	-0.59
2016	2.37	2.64	1.79	-1.24	5.61
2017	1.19	—	—	—	1.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.39	3.08	3.41	5.02	6.87
Std 03-31-2017	4.39	—	3.41	5.02	6.87
Total Return	4.39	3.08	3.41	5.02	6.87
+/- Std Index	3.95	0.40	1.07	0.75	—
+/- Cat Index	3.95	0.40	1.07	0.75	—

% Rank Cat	7	15	14	15
No. in Cat	972	851	750	538



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 17,433
 Category Average: 15,410
 Standard Index: 16,094

Performance Quartile
 (within category)

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

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

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

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

Fees and Expenses

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.73	2.60	3.87
Mean	3.08	3.41	5.02
Sharpe Ratio	1.06	1.25	1.12

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.14	0.80
Beta	0.70	0.62
R-Squared	56.72	83.32

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	2.30%

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.64	NAV/Price
5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	1.19	Total Return %
0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.37	+/- Standard Index
0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.37	+/- Category Index
11	63	35	30	57	81	33	8	49	70	6	—	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1025	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	2.18	2.18	0.00			0 Total Stocks, 947 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			600 mil US Treasury Note 1.625%	1.23
Bonds	95.84	95.85	0.01			600 mil US Treasury Note 0.875%	1.22
Other/Not Clsfd	1.98	1.98	0.00	✱		600 mil US Treasury Note 1.125%	1.22
Total	100.00	100.01	0.01			600 mil US Treasury Note 0.875%	1.21
				⊖		559 mil Rio Oil Fin Tr 144A 6.25%	1.16
						500 mil US Treasury Note 1.625%	1.03
						497 mil US Treasury Note 1.5%	1.02
						500 mil US Treasury Note 0.75%	1.02
						500 mil US Treasury Note 0.75%	1.02
				✱		511 mil Verizon Comms 144A 5.012%	1.02
						450 mil US Treasury Note 1.375%	0.90
				⊕		413 mil Imperial Tobacco Fin 144A 4.25%	0.87
						382 mil Citigroup Cap XIII Pfd	0.83
						379 mil Bnp Paribas Us Mtn 4.25%	0.78
						350 mil US Treasury Note 0.75%	0.71

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	8.10	—
High Mid Low	Avg Eff Duration	—	4.20	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	106.06	—

Credit Quality Breakdown 12-31-2016	Bond %
AAA	51.07
AA	3.89
A	3.45
BBB	32.38
BB	5.48
B	1.87
Below B	1.86
NR	0.00

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

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

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DODIX	Incept:	01-03-1989
Tenure:	28.3 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Income	Minimum IRA Purchase:	\$1,000	Total Assets:	\$49,309.47 mil

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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 175 US Fund Corporate Bond Bond TR USD IG TR USD Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	—	—	—	2.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.03	5.04	5.46	7.45	7.75
Std 03-31-2017	6.03	—	5.46	7.45	7.75
Total Return	6.03	5.04	5.46	7.45	7.75
+/- Std Index	5.59	2.36	3.13	3.18	—
+/- Cat Index	2.72	1.39	1.50	2.01	—

% Rank Cat	22	7	10	6
No. in Cat	207	175	142	80

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit 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™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	+Avg	High

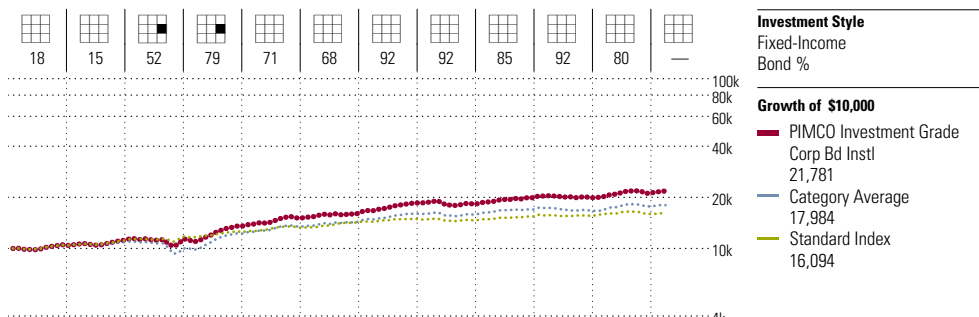
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.35	4.54	5.89
Mean	5.04	5.46	7.45
Sharpe Ratio	1.11	1.17	1.15

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	TR USD
Alpha	1.65	1.39
Beta	1.27	1.03
R-Squared	74.50	89.07

12-Month Yield	—
Potential Cap Gains Exp	1.82%

Operations

Family:	Pimco	Base Currency:	USD
Manager:	Multiple	Ticker:	PIGIX
Tenure:	14.5 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
NAV/Price	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.36	NAV/Price
Total Return %	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	2.40	Total Return %
+/- Standard Index	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	1.58	+/- Standard Index
+/- Category Index	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.18	+/- Category Index
% Rank Cat	56	4	7	71	11	45	8	74	10	13	39	—	% Rank Cat
No. of Funds in Cat	89	84	91	97	104	127	134	145	169	177	199	238	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	-0.41	20.98	21.39			1 Total Stocks , 1,226 Total Fixed-Income, 87% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	1,078 mil	Cdx Ig27 5y Ice	11.14
Bonds	98.60	99.74	1.15	✱	831 mil	US 10 Year Note (CBT) Mar17	10.52
Other/Not Clsfd	1.81	1.81	0.00	✱	4,098 mil	Fin Fut Euro\$ Cme (Wht) 12/18/17	-10.27
Total	100.00	122.53	22.53	✱	573 mil	Cdx Ig26 5y Ice	5.93
				✱	368 mil	Cdx Ig25 5y Ice	3.80

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	2	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	10.88
Avg Eff Duration	—	—	—	—	6.34
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	100.11

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	—

Sector Weightings

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

PIMCO Income Instl (USD)

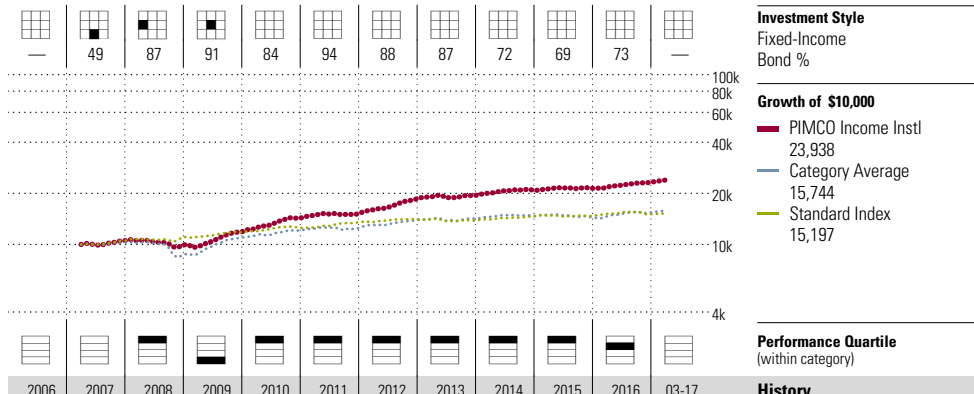
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 06-02-2016 227 US Fund Multisector Bond TR USD **Universal TR USD** **Bond**

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	—	—	—	2.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.90	6.08	8.39	—	9.12
Std 03-31-2017	9.90	—	8.39	—	9.12
Total Return	9.90	6.08	8.39	9.12	9.12
+/- Std Index	9.46	3.40	6.05	4.85	—
+/- Cat Index	7.98	3.10	5.56	4.61	—

% Rank Cat	20	3	1	2
No. in Cat	315	227	174	95



	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.

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
NAV/Price	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.24
Total Return %	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	2.89
+/- Standard Index	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	2.07
+/- Category Index	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	1.79
% Rank Cat	—	—	5	82	1	6	1	18	6	3	31	—
No. of Funds in Cat	—	—	215	242	268	250	283	308	276	304	299	328

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV/Price	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—
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	-15.89	33.04	48.93	—	—	13 Total Stocks , 4,589 Total Fixed-Income, 52% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	Cdx Hy25 5y Ice	5.63
Non-US Stocks	0.00	0.00	0.00	—	3,727 mil	IRS USD 1.25000 12/21/16-3Y CME_Pay	-5.62
Bonds	114.08	115.38	1.29	—	4,024 mil	IRS USD 1.75000 12/21/16-10Y LCH_P	-4.77
Other/Not Clsfd	1.80	1.80	0.00	—	3,562 mil	US 10 Year Note (CBT) Mar17	4.38
Total	100.00	150.22	50.22	—	2,491 mil	CIRS USD 5.25Y MAT 2.10% 2/2017 DU	4.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth
P/E Ratio TTM	—	—	—	—	2,861 mil	—	—
P/C Ratio TTM	—	—	—	—	2,299 mil	—	—
P/B Ratio TTM	—	—	—	—	2,268 mil	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	2,422 mil	—	—
Avg Eff Maturity	—	6.01	—	—	2,594 mil	—	—
Avg Eff Duration	—	3.67	—	—	2,204 mil	—	—
Avg Wtd Coupon	—	—	—	—	1,953 mil	—	—
Avg Wtd Price	—	—	—	—	1,844 mil	—	—

Credit Quality Breakdown	Bond %	Stocks %	Rel Std Index
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

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

Fees and Expenses

Category	Value
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★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.61	3.52	4.81
Mean	6.08	8.39	9.12
Sharpe Ratio	2.22	2.27	1.70

MPT Statistics

	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	5.18	4.18
Beta	0.23	0.35
R-Squared	6.93	67.72

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	2.06%	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	10.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$82,265.38 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

Overall Morningstar Rating™ **★★★★**
 721 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 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.43	-1.15	-4.86	3.16	-2.57
2016	1.57	3.68	0.54	0.74	6.66
2017	3.77	—	—	—	3.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.97	4.67	6.88	6.27	6.94
Std 03-31-2017	8.97	—	6.88	6.27	6.94
Total Return	8.97	4.67	6.88	6.27	6.94
+/- Std Index	-1.76	0.14	0.19	0.82	—
+/- Cat Index	-1.76	0.14	0.19	0.82	—

% Rank Cat	74	51	59	15
No. in Cat	824	721	616	424

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.86

Risk and Return Profile

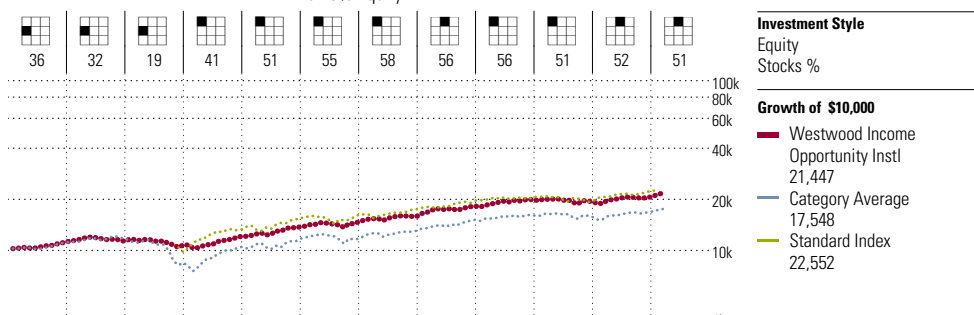
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.08	5.93	6.49
Mean	4.67	6.88	6.27
Sharpe Ratio	0.75	1.13	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.64	0.83
Beta	0.88	0.84
R-Squared	87.79	88.79

12-Month Yield	—
Potential Cap Gains Exp	14.26%

Operations

Family:	Westwood
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Income



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
NAV/Price	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.25
Total Return %	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	3.77
+/- Standard Index	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-0.42
+/- Category Index	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-0.42
% Rank Cat	24	93	1	—	—	—	—	73	17	75	52	—
No. of Funds in Cat	1041	1103	1206	—	—	—	—	877	866	940	810	844

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	20.35	20.35	0.00
US Stocks	50.08	50.08	0.00
Non-US Stocks	1.25	1.25	0.00
Bonds	16.30	16.30	0.00
Other/Not Clsfd	12.02	12.02	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.8	1.13	1.05
Large Mid Small	P/C Ratio TTM	13.8	1.36	1.17
	P/B Ratio TTM	3.2	1.47	1.30
	Geo Avg Mkt Cap \$mil	59101	2.03	1.05

Fixed-Income Style	Portfolio Statistics
Ltd Mod Ext	Avg Eff Maturity
High Mid Low	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	97.6	1.40
Greater Europe	2.4	0.17
Greater Asia	0.0	0.00

Share since 12-2016	Share Amount	Holdings :	Net Assets %
		34 Total Stocks , 79 Total Fixed-Income, 22% Turnover Ratio	
	586,900	PepsiCo Inc	2.55
	2 mil	Comcast Corp Class A	2.43
	1 mil	US Bancorp	2.33
	477,714	Honeywell International Inc	2.32
	405,600	The Home Depot Inc	2.32
	1 mil	Oracle Corp	2.28
	2 mil	Jpmorgan Chase Pfd	2.26
	2 mil	Bank of America Corporation	2.11
	2 mil	Enterprise Products Partners LP	2.03
	394,868	Boston Properties Inc	2.03
	441,024	Alexandria Real Estate Equities Inc	1.89
	799,523	General Mills Inc	1.83
	557,586	EQT Midstream Partners LP	1.67
	223,335	Boeing Co	1.54
	874,675	Abbott Laboratories	1.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.3	0.74
Basic Materials	0.0	0.00
Consumer Cyclical	6.8	0.60
Financial Services	15.8	0.86
Real Estate	7.7	1.30
Sensitive	49.0	1.33
Communication Services	4.7	1.25
Energy	18.5	2.90
Industrials	18.3	1.61
Technology	7.5	0.49
Defensive	20.7	0.94
Consumer Defensive	8.5	1.03
Healthcare	8.0	0.79
Utilities	4.2	1.12

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Vanguard 500 Index	✘	n/a	n/a	n/a
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	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	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
JPMCB Strategic Property	n/a	n/a	n/a	n/a

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
Vanguard 500 Index	✓	n/a	n/a
Highland Capital	✘	✘	✘
New Amsterdam SMID	✘	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	n/a
Dodge & Cox Income	n/a	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	n/a	n/a
Westwood Income Opportunity	n/a	n/a	n/a
Principal U.S. Property	✓	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	\$4,216,035	7.3%	7.2%
Since Inception	\$27,862,327	6.0 %	5.3%



E. Notes

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

