

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

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

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

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

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2017

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2017

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.1%	17.9%	9.6%
MSCI EAFE Index (Net)	6.1%	20.3%	1.1%
NCREIF Property Index	1.8%	7.0%	10.2%
CSFB Hedge Index	0.8%	5.8%	1.5%
BbgBarc U.S. Aggregate	1.4%	-0.3%	2.5%
91 Day Treasury Bills	0.2%	0.5%	0.2%
Consumer Price Index (NSA)	0.5%	1.6%	0.9%

The U.S. stock market, represented by the Standard & Poor's 500, was up 3.1% for the second quarter of 2017. The market continues to be quite strong with its seventh positive quarter and only one negative quarter during the past five years for an annualized five-year return of 14.6%. Economic releases during the second quarter were solid with growth in both consumer and business spending. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor from growth. Real GDP growth continued to slow during the first quarter of 2017, at 1.4% annualized versus 1.6% in 2016. Corporate earnings reports during the quarter were stronger than many expected with Financials leading the way but weakness in the Energy sector continued. Market concerns have shifted from the Fed to the uncertainty surrounding the health care bill which caused the equity market to pause in June. The Federal Open Market Committee actions continued as indicated and raised the Fed Funds rate in June by .25%, the second such increase this year.

Equities:

Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 3.1% versus a gain of 1.7% 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 second quarter in both large- and small-cap spaces and lead for the past twelve months. Sector performance was varied during the quarter. The best performing sector was Health Care (+7.3%) with IT (+4.3%) and Industrials (+4.2%) close behind. Two sectors were in negative territory; Energy (-7.3%) and Telecom Services (-6.7%). The five-year risk (as defined by standard deviation) of 7.8% as-of June 30 is approaching a historic low for the Wilshire 5000 Index. The observed risk last hit this level just as the U.S. was entering the "dot com" bubble in 1997. What makes the current five-year window so intriguing is that it encompasses the period after the market completely recovered from the global debt crisis sell-off. While this is no indication that a correction is imminent, the path of future returns is not likely to be as smooth.

Fixed Income:

The U.S. Treasury yield curve continued to flatten during the quarter with the one-year yield up .2% and the thirty-year down .2%. The bellwether 10-year Treasury yield ended the quarter at 2.3%, down slightly but much higher than a year ago (1.5%). 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, were below 4% during the quarter and stood at 3.6% as-of June 30. The shift in short-term rates was driven by the Federal Reserve's decision to increase the Fed-funds rate by .25% during their June meeting, their second increase this year. Consumer price increases have moderated during much of 2017. The 10-year breakeven inflation rate closed the second quarter at 1.7%, down from 2.0% at the end of March. Inflation expectations are still up, however, from a year ago.

Alternatives:

Hedge funds gained again in June as the US Federal Reserve raised interest rates and oil prices extended sharp declines, while equity market volatility remained near historic lows. The HFRI Fund Weighted Composite Index® advanced +0.4% for the month, the eighth consecutive monthly gain and the 15th gain in the last 16 months. Thus far for 2017 the HFRI Index has returned +3.7% (six months), trailing the returns of global equities. *Hedge Fund Research*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

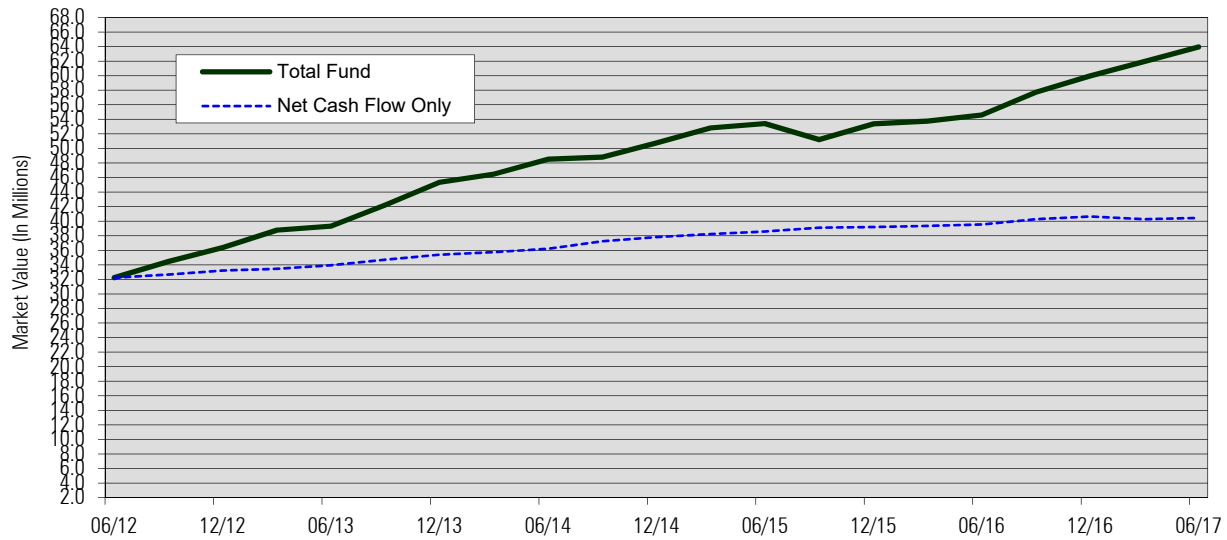
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2017

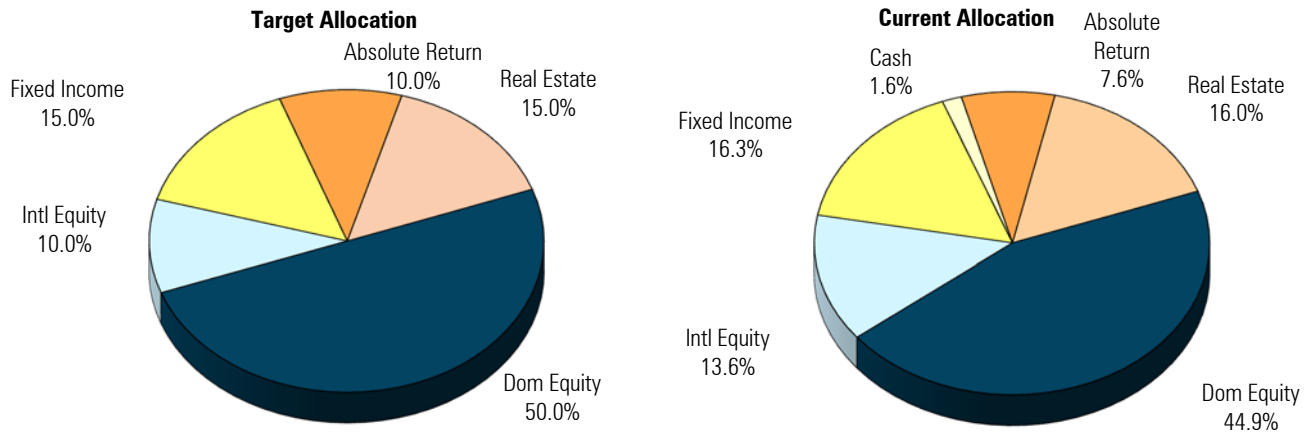


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	6.0%	
Jun-13	38,773	477	56	39,306	0.2%	
Sep-13	39,306	769	2,149	42,224	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%	
Jun-17	61,944	182	1,826	63,951	2.9%	10.4%
Total	32,242	8,219	23,490	63,951	65.5%	
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.



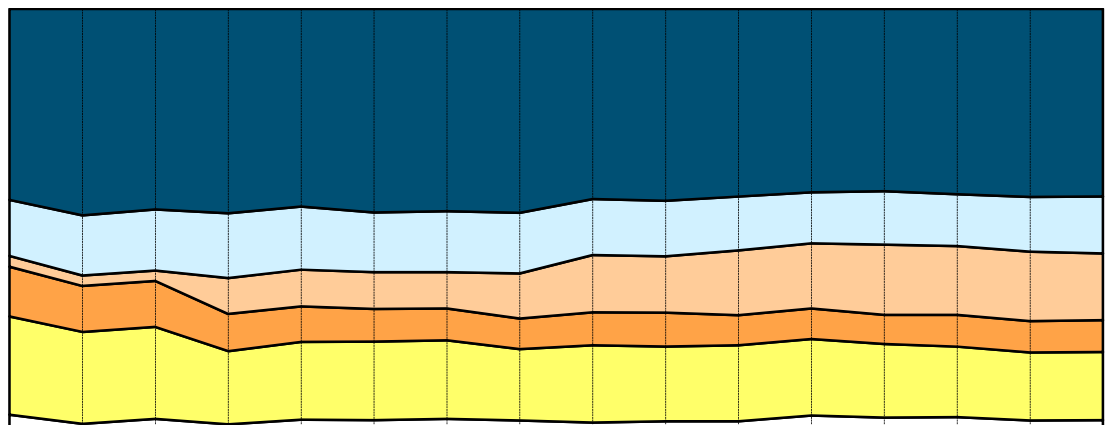
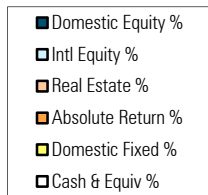
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	44.9%	45.6%
Intl Equity Securities	10%	13.6%	12.5%
Absolute Return	10%	7.6%	N/A
Fixed Income Securities	15%	16.3%	23.6%
Real Estate Securities	15%	16.0%	1.6%
Cash Equivalents	0%	1.6%	2.5%

Historical Asset Allocation



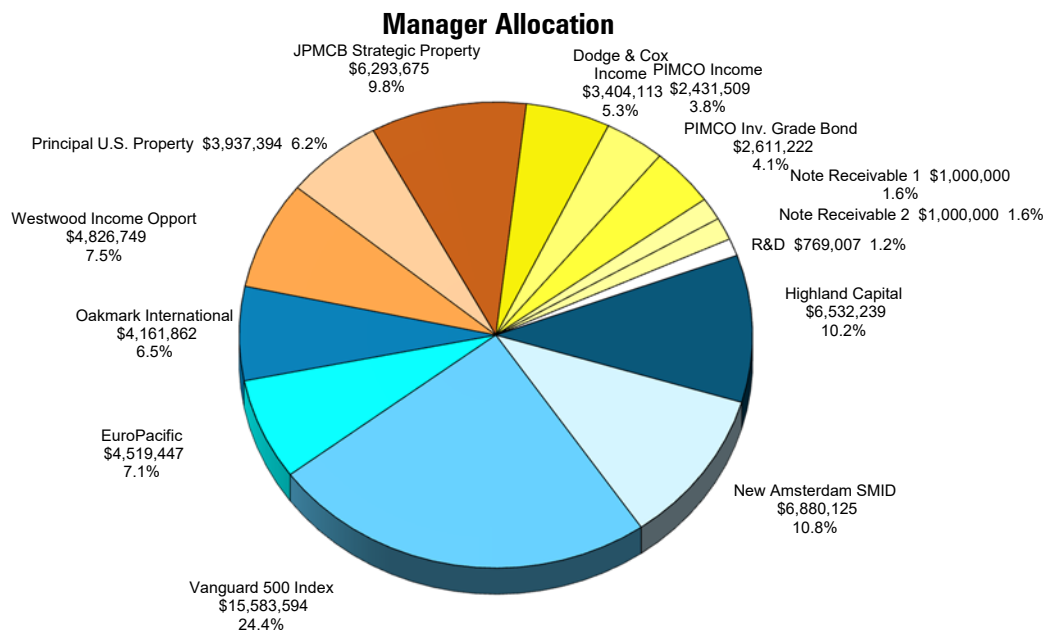
	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17
Domestic Equity %	45.7	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9
Intl Equity %	13.4	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6
Real Estate %	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	16.0
Absolute Return %	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	7.6
Domestic Fixed %	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	16.3
Cash & Equiv %	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	1.6



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	97.3%	0.0%	0.0%	0.0%	0.0%	2.7%
New Amsterdam SMID	98.8%	0.0%	0.0%	0.0%	0.0%	1.2%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Westwood Income Opportunity	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	44.9%	13.6%	7.6%	16.3%	16.0%	1.6%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,406,376	10.3%	\$0	\$0	\$125,863	\$6,532,239	10.2%
New Amsterdam SMID	\$6,695,214	10.8%	\$0	\$0	\$184,911	\$6,880,125	10.8%
Vanguard 500 Index	\$15,118,866	24.4%	\$0	\$0	\$464,728	\$15,583,594	24.4%
Total Domestic Equities	\$28,220,456	45.6%	\$0	\$0	\$775,502	\$28,995,958	45.3%
Oakmark International	\$3,920,389	6.3%	\$0	\$0	\$241,473	\$4,161,862	6.5%
EuroPacific Growth R6	\$4,196,746	6.8%	\$0	\$0	\$322,701	\$4,519,447	7.1%
Total International Equities	\$8,117,135	13.1%	\$0	\$0	\$564,174	\$8,681,309	13.6%
Westwood Income Opportunity	\$4,731,555	7.6%	\$0	\$0	\$95,194	\$4,826,749	7.5%
Total Absolute Return	\$4,731,555	7.6%	\$0	\$0	\$95,194	\$4,826,749	7.5%
JPMCB Strategic Property	\$6,211,344	10.0%	\$0	(\$24,043)	\$106,374	\$6,293,675	9.8%
Principal U.S. Property	\$3,858,856	6.2%	\$0	\$0	\$78,538	\$3,937,394	6.2%
Total Real Estate	\$10,070,200	16.3%	\$0	(\$24,043)	\$184,912	\$10,231,069	16.0%
Dodge & Cox Income	\$3,353,743	5.4%	\$0	\$0	\$50,370	\$3,404,113	5.3%
PIMCO Inv. Grade Bond Instl	\$2,542,355	4.1%	\$0	\$0	\$68,867	\$2,611,222	4.1%
PIMCO Income	\$2,377,479	3.8%	\$0	\$0	\$54,030	\$2,431,509	3.8%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.6%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.6%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.6%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.6%
Total Fixed Income	\$10,273,577	16.6%	\$0	(\$17,500)	\$205,142	\$10,446,844	16.3%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$530,688	0.9%	\$975,807	(\$738,110)	\$622	\$769,007	1.2%
Total Fund	\$61,943,610	100.0%	\$975,807	(\$779,653)	\$1,825,546	\$63,950,936	100.0%

Fifth Third R&D balance is targeted at \$500K, 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	2.9%	15.2%	6.7%	10.6%
Total Fund - Net of Fees	2.9%	15.0%	6.5%	10.4%
Target Index	2.6%	12.7%	6.4%	9.6%
vs. Wilshire Public Fund Ranking	43	4	11	3
Total Domestic Equities	2.8%	19.9%	9.1%	16.3%
S&P 500	3.1%	17.9%	9.6%	14.6%
vs. Equity Returns of Public Funds	73	21	21	5
Total International Equities	7.0%	30.1%	3.7%	11.0%
MSCI EAFE Index (Net)	6.1%	20.3%	1.1%	8.7%
vs. Intl Equity Returns of Public Funds	39	3	25	6
Total Fixed Income	2.0%	5.7%	4.8%	5.4%
BBgBarc Aggregate	1.4%	-0.3%	2.5%	2.2%
vs. Fixed Inc Returns of Public Funds	16	14	9	13
Total Real Estate	1.8%	8.3%	10.9%	n/a
NCREIF	1.8%	7.0%	10.2%	n/a
vs. Real Estate Portfolios	41	15	19	n/a
Total Absolute Return	2.0%	7.2%	0.2%	1.9%
CPI+4%	1.5%	5.7%	4.8%	5.3%

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	3.1%	17.9%	9.6%	n/a
S&P 500 Index	3.1%	17.9%	9.6%	n/a
vs. Large Neutral Equity Portfolios	47	43	15	n/a
Highland Capital + Mgr Cash	2.0%	16.3%	8.7%	14.5%
Russell 1000	3.1%	18.0%	9.3%	14.7%
vs. Large Neutral Equity Portfolios	88	88	74	77
New Amsterdam + Mgr Cash	2.8%	27.1%	8.1%	n/a
Russell 2500	2.1%	19.8%	6.9%	n/a
vs. Midcap Neutral Equity Portfolios	40	3	54	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	7.7%	22.2%	3.7%	9.6%
MSCI EAFE (Net)	6.1%	20.3%	1.1%	8.7%
vs. International Equity Mutual Funds	26	36	21	20
Oakmark International	6.2%	40.0%	3.7%	12.7%
MSCI EAFE (Net)	6.1%	20.3%	1.1%	8.7%
vs. International Equity Mutual Funds	54	1	21	5



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

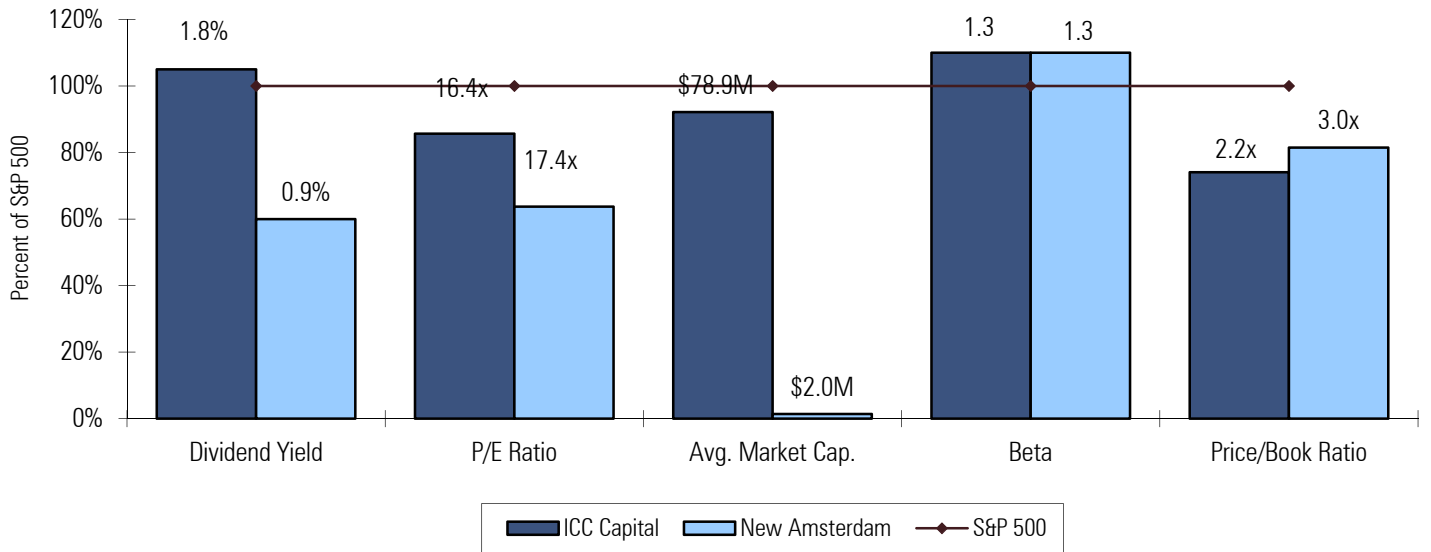
	Portfolio	S&P 500
Total Number Of Securities	250	500
Equity Market Value	28,737,039	
Average Capitalization \$(000)	73,528,196	163,779,433
Median Capitalization \$(000)	25,093,863	20,838,716
Equity Segment Yield	1.6	2
Equity Segment P/E - Average	17.2	23.7
Equity Segment P/E - Median	20.9	21.3
Equity Segment Beta	1.1	1
Price/Book Ratio	2.1	2.7
Debt/Equity Ratio	61.5	65.9
Five Year Earnings Growth	8.7	5.5

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Ilg Inc	266,653	2.0%	31.9%
Walker & Dunlop Inc	236,337	1.8%	17.1%
Spire Inc	216,225	1.7%	4.1%
Sanderson Farms Inc	213,953	1.6%	11.6%
Customers Bancorp In	203,616	1.6%	-10.3%
Hff Inc	203,405	1.6%	25.7%
Worthington Inds Inc	200,880	1.5%	11.9%
Apple Inc	196,731	1.5%	0.7%
Sykes Enterprises In	191,792	1.5%	14.0%
Patrick Inds Inc	190,867	1.5%	2.8%

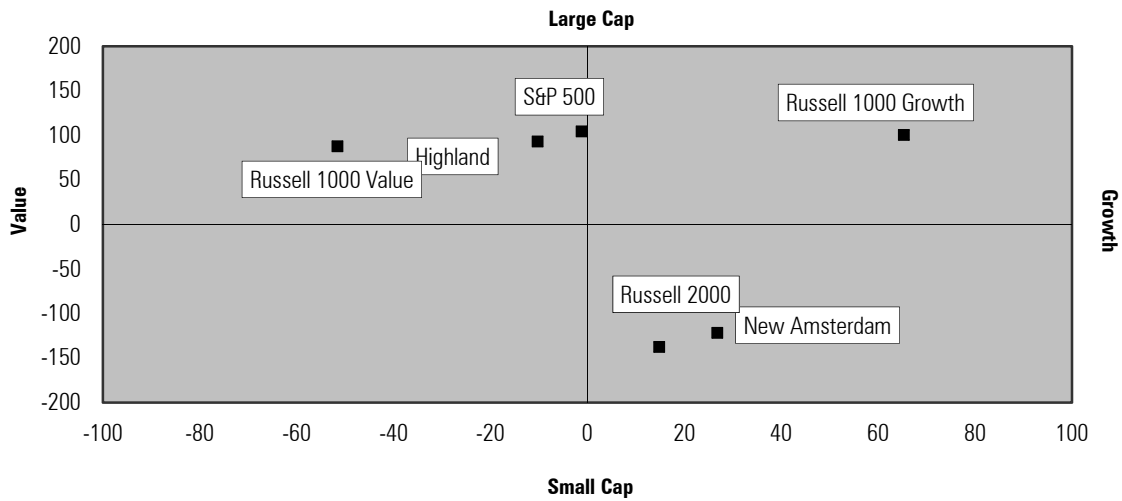
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Yum China Hldgs Inc	45.0%	Marathon Oil Corp	-24.7%
Nvidia Corp	32.8%	Macys Inc.	-20.3%
Ilg Inc	31.9%	Amtrust Financial Se	-17.1%
Aaron Rents Inc	30.9%	Green Plains Renewab	-16.5%
Hilton Grand Vacatio	25.8%	Knoll Inc	-15.2%
Hff Inc	25.7%	Synchrony Finl	-12.7%
Hyster Yale Matls Ha	25.1%	Conocophillips	-11.4%
Paypal Hldgs Inc	24.8%	Discovery Communicat	-11.2%
National Instrs Corp	24.2%	Middleby Corp	-10.9%
Liberty Interactive	22.6%	Intl Business McHn	-10.8%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	-10.3	93.3	Russell 1000 Growth	65.3	100.8
New Amsterdam	26.8	-121.2	Russell 1000 Value	-51.6	87.9
S&P 500	-1.2	104.7	Russell 2000	14.8	-137.2



Vanguard 500 Index Admiral (USD)

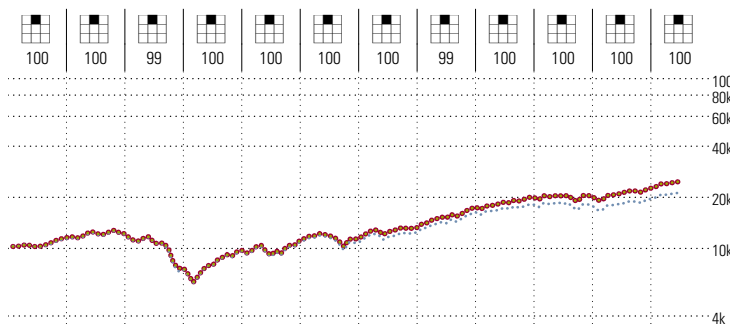
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 1000 TR USD** **Morningstar Cat** **US Fund Large Blend**
 07-31-2017 1,223 US Fund Large Blend

Performance 06-30-2017

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	3.07	—	—	9.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.85	9.58	14.59	7.18	5.62
Std 06-30-2017	17.85	—	14.59	7.18	5.62
Total Return	17.85	9.58	14.59	7.18	5.62
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.18	0.32	-0.08	-0.11	—

% Rank Cat	42	9	19	19
No. in Cat	1392	1223	1080	802



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 24,749
 Category Average: 21,302
 Standard Index: 24,780

Performance Quartile
(within category)

History	NAV/Price
Total Return %	9.31
+/- Standard Index	-0.03
+/- Category Index	0.04
% Rank Cat	—
No. of Funds in Cat	1459

	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™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.35	9.56	15.21
Mean	9.58	14.59	7.18
Sharpe Ratio	0.91	1.46	0.50

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	38.44%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	223.75
Total Return %	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	9.31
+/- Standard Index	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.03
+/- Category Index	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.04
% Rank Cat	21	49	37	52	29	17	35	42	18	20	27	—
No. of Funds in Cat	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1459

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	0.51	0.51	0.00			505 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.59	98.59	0.00				
Non-US Stocks	0.89	0.89	0.00	⊕	82 mil	Apple Inc	3.60
Bonds	0.00	0.00	0.00	⊕	122 mil	Microsoft Corp	2.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Amazon.com Inc	1.84
Total	100.00	100.00	0.00	⊕	37 mil	Facebook Inc A	1.71
				⊕	43 mil	Johnson & Johnson	1.71
				⊕	67 mil	Exxon Mobil Corp	1.64
				⊕	56 mil	JPMorgan Chase & Co	1.55
				⊕	28 mil	Berkshire Hathaway Inc B	1.46
				⊕	5 mil	Alphabet Inc A	1.33
				⊕	5 mil	Alphabet Inc C	1.30
				⊕	71 mil	Wells Fargo & Co	1.19
				⊕	157 mil	Bank of America Corporation	1.16
				⊕	138 mil	General Electric Co	1.13
				⊕	97 mil	AT&T Inc	1.11
				⊕	40 mil	Procter & Gamble Co	1.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.4	1.00	0.98
	P/C Ratio TTM	13.1	1.00	0.97
	P/B Ratio TTM	3.0	1.00	1.02
	Geo Avg Mkt Cap \$mil	87852	1.00	0.78

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.71
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	1.00
Greater Asia	0.5	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.5	1.00
Basic Materials	2.9	1.00
Consumer Cyclical	11.0	1.00
Financial Services	16.3	1.00
Real Estate	2.3	1.00
Sensitive	40.4	1.00
Communication Services	3.9	1.00
Energy	6.1	1.01
Industrials	10.6	1.00
Technology	19.9	1.00
Defensive	27.1	1.00
Consumer Defensive	9.1	1.00
Healthcare	14.8	1.00
Utilities	3.2	1.00

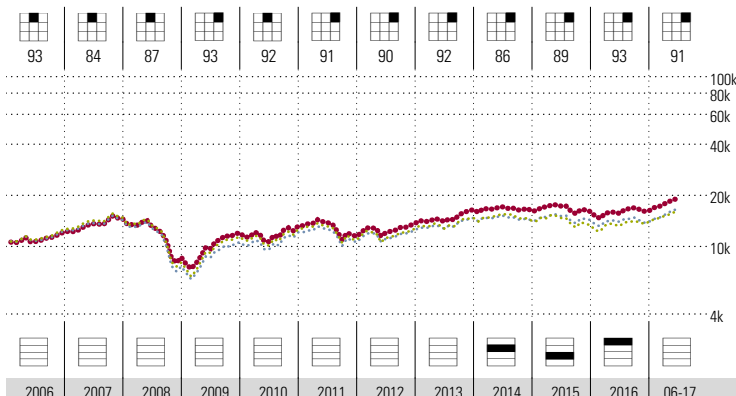
Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	1.3 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$338,258.56 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 06-30-2017					
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	7.69	—	—	17.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.18	3.72	9.61	—	9.92
Std 06-30-2017	22.18	—	9.61	—	9.92
Total Return	22.18	3.72	9.61	3.44	9.92
+/- Std Index	1.73	2.91	2.39	2.32	—
+/- Cat Index	4.80	1.17	1.57	1.55	—
% Rank Cat	16	21	24	12	
No. in Cat	400	324	275	193	



Investment Style
Equity
Stocks %

Growth of \$10,000
American Funds Europacific Growth R6 19,079
Category Average 16,434
Standard Index 15,902

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-2017	1.15	1.15

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	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.13	10.53	17.61
Mean	3.72	9.61	3.44
Sharpe Ratio	0.36	0.91	0.25

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.90	1.38
Beta	0.84	0.88
R-Squared	89.24	92.36
12-Month Yield		1.71%
Potential Cap Gains Exp		29.02%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	51.92
Total Return %	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	17.78
+/- Standard Index	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.68
+/- Category Index	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	0.40
% Rank Cat	—	—	—	—	—	—	—	—	27	66	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	341	361	363	413

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	4.57	4.57	0.00			231 Total Stocks , 13 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	0.85	0.85	0.00	⊕	2 mil	Samsung Electronics Co Ltd	2.89
Non-US Stocks	89.75	89.75	0.00	⊕	54 mil	British American Tobacco PLC	2.84
Bonds	0.97	0.97	0.00	⊖	24 mil	Alibaba Group Holding Ltd ADR	2.62
Other/Not Clsfd	3.86	3.86	0.00	⊖	446 mil	AIA Group Ltd	2.50
Total	100.00	100.00	0.00	⊕	430 mil	Taiwan Semiconductor Manufacturing	2.26
				⊖	77 mil	Tencent Holdings Ltd	2.10
				⊕	34 mil	SoftBank Group Corp	2.10
				⊕	101 mil	HDFC Bank Ltd	2.00
				⊖	7 mil	Nintendo Co Ltd	1.82
				⊕	59 mil	Sony Corp	1.73
				⊕	104 mil	Reliance Industries Ltd	1.71
				⊕	27 mil	Airbus SE	1.69
				⊕	78 mil	Altice NV A	1.37
				⊕	679 mil	Barclays PLC	1.37
				⊕	14 mil	ASML Holding NV	1.36

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.0	1.24	0.96
Blend	P/C Ratio TTM	10.6	1.23	0.83
Growth	P/B Ratio TTM	2.3	1.36	0.85
	Geo Avg Mkt Cap \$mil	45099	1.39	1.35

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	6.7	0.64
Greater Europe	42.2	0.89
Greater Asia	51.1	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	0.83
Basic Materials	5.8	0.71
Consumer Cyclical	11.7	1.05
Financial Services	18.9	0.82
Real Estate	1.7	0.48
Sensitive	42.1	1.27
Communication Services	5.6	1.21
Energy	5.8	0.93
Industrials	9.3	0.84
Technology	21.4	1.90
Defensive	19.9	0.94
Consumer Defensive	10.7	1.06
Healthcare	6.4	0.81
Utilities	2.8	0.90

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	25.7 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$148,738.88 mil

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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 595 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 06-30-2017

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	6.16	—	—	16.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.05	3.72	12.68	4.89	10.13
Std 06-30-2017	40.05	—	12.68	4.89	10.13
Total Return	40.05	3.72	12.68	4.89	10.13
+/- Std Index	19.59	2.92	5.45	3.76	—
+/- Cat Index	19.59	2.92	5.45	3.76	—

% Rank Cat	1	10	2	3
No. in Cat	740	595	533	342

	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™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

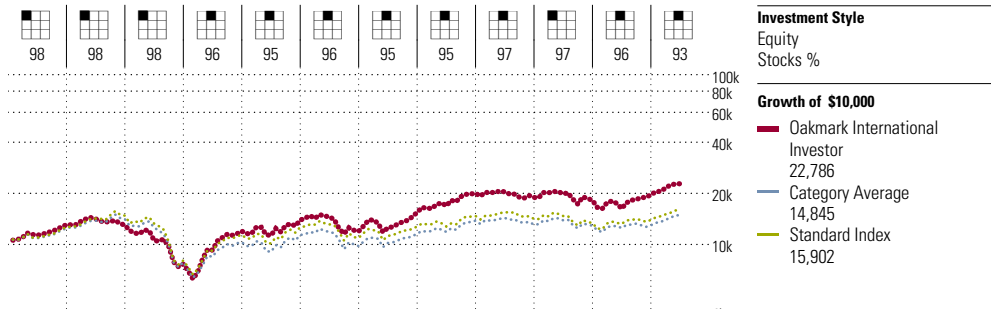
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.45	14.19	20.17
Mean	3.72	12.68	4.89
Sharpe Ratio	0.30	0.90	0.31

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Value	NR USD
Alpha	3.10	4.57
Beta	1.13	1.12
R-Squared	82.43	90.78

12-Month Yield	—
Potential Cap Gains Exp	11.36%

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.9 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$37,772.33 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	26.37
Total Return %	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	16.17
+/- Standard Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.07
+/- Category Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.07
% Rank Cat	—	—	—	—	—	—	2	3	52	77	3	—
No. of Funds in Cat	—	—	—	—	—	—	786	791	750	788	762	780

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	1.90	1.90	0.00			58 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	5.34	5.34	0.00				
Non-US Stocks	87.65	87.65	0.00	⊕	477 mil	Glencore PLC	5.15
Bonds	0.00	0.00	0.00	⊕	109 mil	Credit Suisse Group AG	4.56
Other/Not Clsfd	5.11	5.11	0.00	⊕	20 mil	Daimler AG	4.13
Total	100.00	100.00	0.00	⊕	1,533 mil	BNP Paribas	3.83
				⊕		Lloyds Banking Group PLC	3.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	0.96	0.92
	P/C Ratio TTM	9.2	1.07	0.97
	P/B Ratio TTM	1.6	0.94	0.88
	Geo Avg Mkt Cap \$mil	35228	1.09	0.88

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	70.2	1.54
Basic Materials	9.8	1.22
Consumer Cyclical	27.7	2.50
Financial Services	32.6	1.42
Real Estate	0.0	0.00
Sensitive	23.2	0.70
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	18.4	1.66
Technology	4.8	0.43
Defensive	6.6	0.31
Consumer Defensive	5.5	0.55
Healthcare	1.1	0.14
Utilities	0.0	0.00

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Income	1.5%	3.2%	n/a	n/a
BBgBarc Aggregate	1.4%	-0.3%	n/a	n/a
vs. Intermediate Fixed Mutual Funds	44	3	n/a	n/a
PIMCO Investment Grade Bond	2.7%	4.7%	4.6%	5.1%
BBgBarc Aggregate	1.4%	-0.3%	2.5%	2.2%
vs. Intermediate Fixed Mutual Funds	1	1	1	1
PIMCO Income	2.3%	9.7%	5.5%	n/a
BBgBarc Aggregate	1.4%	-0.3%	2.5%	n/a
vs. Multi Sector Income Mutual Funds	10	10	1	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.2%	7.2%	7.3%
91 Day T-bill	0.4%	-0.5%	0.2%	0.2%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9%	n/a	n/a
91 Day T-bill	0.4%	-0.5%	n/a	n/a

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

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

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

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.0%	8.6%	11.2%	n/a
NCREIF	1.8%	7.0%	10.2%	n/a
vs. Real Estate Portfolios	42	26	30	n/a
JPMCB Strategic Property	1.7%	8.1%	10.7%	n/a
NCREIF	1.8%	7.0%	10.2%	n/a
vs. Real Estate Portfolios	50	30	38	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	2.0%	7.2%	n/a	n/a
CPI+4%	1.5%	5.7%	n/a	n/a
MSCI ACWI	4.3%	18.8%	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 **856 US Fund Intermediate-** **Bond TR USD** **Bond TR USD** **Term Bond** **Term Bond**

Performance 06-30-2017

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	1.50	—	—	2.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.24	2.85	3.45	5.20	6.87
Std 06-30-2017	3.24	—	3.45	5.20	6.87
Total Return	3.24	2.85	3.45	5.20	6.87
+/- Std Index	3.55	0.37	1.24	0.72	—
+/- Cat Index	3.55	0.37	1.24	0.72	—

% Rank Cat	7	17	11	18
No. in Cat	980	856	767	540

	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

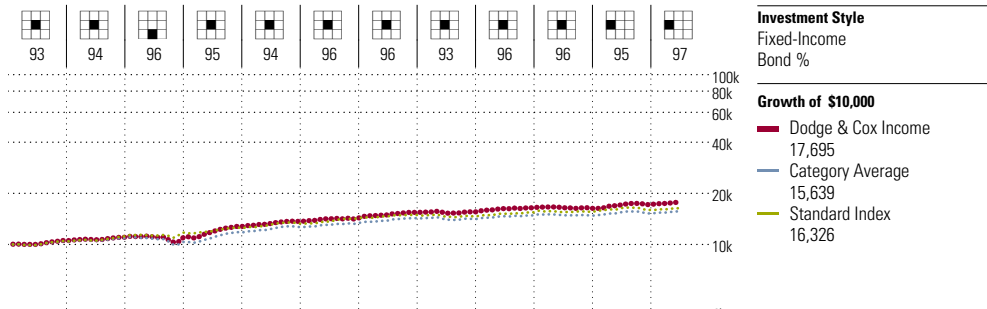
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.43

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	2.69	2.60	3.85
Mean	2.85	3.45	5.20
Sharpe Ratio	0.96	1.25	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.05	0.62
Beta	0.69	0.62
R-Squared	55.66	82.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	3.01%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
NAV/Price	12.57	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.75	NAV/Price
Total Return %	5.30	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	2.71	Total Return %
+/- Standard Index	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.43	+/- Standard Index
+/- Category Index	0.97	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.43	+/- Category Index
% Rank Cat	11	63	35	30	57	81	33	8	49	70	6	—	% Rank Cat
No. of Funds in Cat	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1019	No. of Funds in Cat

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	2.32	2.32	0.00			0 Total Stocks, 949 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%	1.21
Bonds	96.54	96.56	0.03		600 mil	US Treasury Note 0.875%	1.21
Other/Not Clsfd	1.15	1.15	0.00		600 mil	US Treasury Note 1.125%	1.20
Total	100.00	100.03	0.03		600 mil	US Treasury Note 0.875%	1.19
					500 mil	US Treasury Note 1.625%	1.01

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		

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.20	—
Avg Eff Duration	—	4.20	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	107.19	—

Credit Quality Breakdown 03-31-2017

	Bond %
AAA	53.00
AA	3.90
A	3.40
BBB	31.10
BB	6.80
B	0.00
Below B	1.80
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:	28.6 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Income	Minimum IRA Purchase:	\$1,000	Total Assets:	\$50,971.82 mil

PIMCO Investment Grade Corp Bd Instl (USD)

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

Performance 06-30-2017

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	2.71	—	—	5.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.75	4.81	5.23	7.90	7.80
Std 06-30-2017	4.75	—	5.23	7.90	7.80
Total Return	4.75	4.81	5.23	7.90	7.80
+/- Std Index	5.07	2.33	3.02	3.42	—
+/- Cat Index	2.47	1.20	1.26	2.11	—

% Rank Cat	18	7	13	5
No. in Cat	206	174	145	85

	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 %	0.51

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

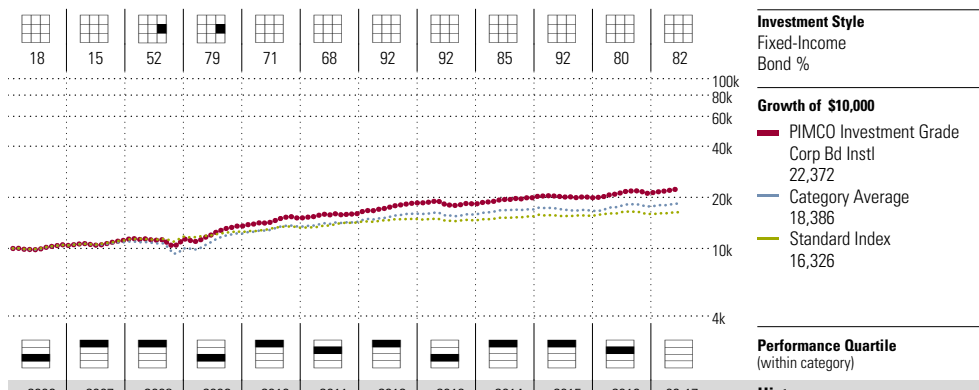
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.29	4.51	5.84
Mean	4.81	5.23	7.90
Sharpe Ratio	1.06	1.12	1.25

MPT Statistics	Standard Index	Best Fit Index
	TR USD	BBgBarc US Credit
Alpha	1.71	1.29
Beta	1.27	1.03
R-Squared	73.66	89.10

12-Month Yield	—
Potential Cap Gains Exp	2.79%

Operations

Family:	Pimco	Base Currency:	USD
Manager:	Multiple	Ticker:	PIGIX
Tenure:	14.8 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54
Total Return %	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	5.17
+/- Standard Index	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	2.90
+/- Category Index	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.38
% Rank Cat	56	4	7	71	11	45	8	74	10	13	39	—
No. of Funds in Cat	89	84	91	97	104	127	134	145	169	177	199	231

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	-19.88	33.56	53.44			2 Total Stocks, 1,340 Total Fixed-Income, 133% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	5,405 mil	Fin Fut Euro\$ Cme (Red) 03/18/19	-12.88
Non-US Stocks	0.00	0.00	0.00	✱	1,199 mil	Cdx Ig27 5y Ice	11.88
Bonds	118.08	157.76	39.68	✱	840 mil	US 10 Year Note (CBT) June17	10.19
Other/Not Clsfd	1.80	1.80	0.00	✱	2,979 mil	Fin Fut Euro\$ Cme (Red) 12/17/18	-7.10
Total	100.00	193.11	93.11	⊖	402 mil	Cdx Ig26 5y Ice	3.99

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	1	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
—	—	—	—	—	—

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	10.87	6.40	—	—

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	51.4	—
Basic Materials	0.0	—
Consumer Cyclical	51.4	—
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	48.6	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	48.6	—

PIMCO Income Instl (USD)

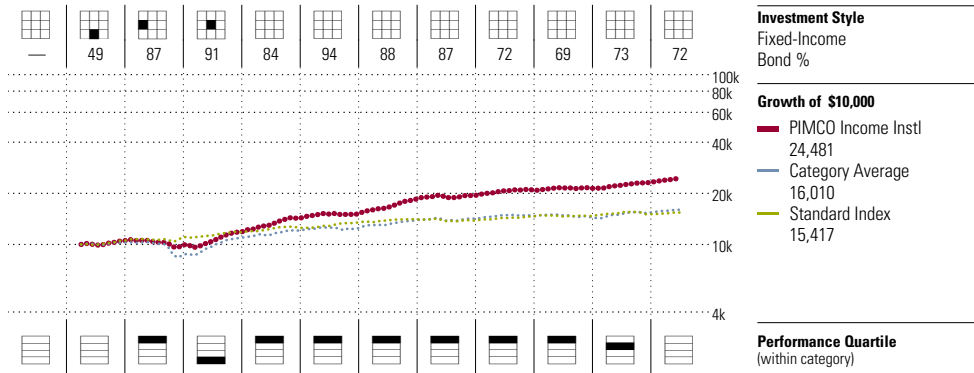
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-31-2017 233 US Fund Multisector Bond TR USD **Universal TR USD** **Bond**

Performance 06-30-2017

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	2.27	—	—	5.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.71	5.74	8.20	9.41	9.12
Std 06-30-2017	9.71	—	8.20	9.41	9.12
Total Return	9.71	5.74	8.20	9.41	9.12
+/- Std Index	10.03	3.25	5.99	4.94	—
+/- Cat Index	8.80	2.98	5.47	4.69	—

% Rank Cat	10	3	1	1
No. in Cat	317	233	190	103



	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 %	0.48

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	2.50	3.50	4.75
Mean	5.74	8.20	9.41
Sharpe Ratio	2.16	2.23	1.81

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	4.93	3.88
Beta	0.19	0.34
R-Squared	5.03	71.32

12-Month Yield	—
Potential Cap Gains Exp	2.64%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
NAV/Price	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.35	NAV/Price
Total Return %	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	5.22	Total Return %
+/- Standard Index	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	2.95	+/- Standard Index
+/- Category Index	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	2.59	+/- 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	325	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	-52.64	71.86	124.49			14 Total Stocks, 5,204 Total Fixed-Income, 190% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	7,444 mil	IRS USD 1.25000 06/21/17-5Y CME_Pay	-8.98
Non-US Stocks	0.00	0.00	0.00	✱	5,000 mil	CIRS USD 5.25Y MAT 2.60% 6/2017 GL	6.31
Bonds	151.46	191.36	39.90	✱	4,500 mil	CIRS USD 5.25Y MAT 2.50% 6/2017 DU	5.68
Other/Not Clsfd	1.17	1.17	0.00	✱	3,874 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-4.89
Total	100.00	264.39	164.39	✱	3,740 mil	IRS USD 1.25000 06/21/17-3Y CME_Pay	-4.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small	High	Mid	Low
	P/E Ratio TTM	—	—	—	⊕	4,001 mil	IRS USD 1.50000 06/21/17-10Y LCH_P	—	—	—	—	—	—
	P/C Ratio TTM	—	—	—	✱	2,980 mil	CIRS USD 5.25Y MAT 2.50% 5/2017 GL	—	—	—	—	—	—
	P/B Ratio TTM	—	—	—	⊕	2,874 mil	US Treasury Note 2.25%	—	—	—	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—	✱	2,910 mil	IRS USD 1.50000 06/21/17-7Y CME_Re	—	—	—	—	—	—
		—	—	—	⊖	2,520 mil	Cdx Hy25 5y Ice	—	—	—	—	—	—
		—	—	—	⊕	2,422 mil	IRS AUD 4.00000 03/15/13-10Y CME_R	—	—	—	—	—	—
		—	—	—	✱	3,199 mil	IRS USD 1.75000 06/21/17-30Y CME_P	—	—	—	—	—	—
		—	—	—	✱	2,500 mil	CIRS USD 5.50Y MAT 2.50% 7/2017 BO	—	—	—	—	—	—
		—	—	—	✱	2,500 mil	CIRS USD 5.5Y MAT 2.50% 7/2017 GLM	—	—	—	—	—	—
		—	—	—	⊖	2,244 mil	Cdx Hy24 5y Ice	—	—	—	—	—	—

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	6.38
				Avg Eff Duration	2.84
				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	—	—
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:	Pimco	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	10.4 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$92,006.90 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

Westwood Income Opportunity Instl (USD)

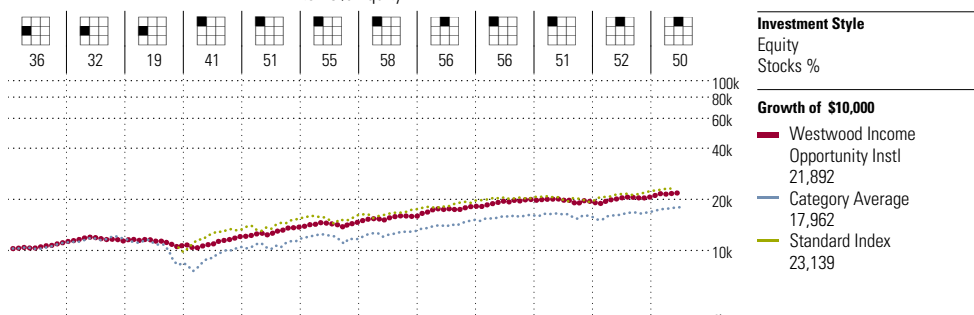
Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 727 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity
 to 70% Equity

Performance 06-30-2017

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	2.08	—	—	5.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.29	3.82	7.20	6.29	6.97
Std 06-30-2017	7.29	—	7.20	6.29	6.97
Total Return	7.29	3.82	7.20	6.29	6.97
+/- Std Index	-3.67	-0.34	-0.55	0.98	—
+/- Cat Index	-3.67	-0.34	-0.55	0.98	—

% Rank Cat	92	65	74	13
No. in Cat	824	727	653	429



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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit www.westwoodfunds.com.

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★	2★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.98	5.63	6.46
Mean	3.82	7.20	6.29
Sharpe Ratio	0.62	1.23	0.89

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.15	0.53
Beta	0.87	0.72
R-Squared	88.11	89.33
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.30%

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.50	NAV/Price
12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	5.92	Total Return %
-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-0.98	+/- Standard Index
-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-0.98	+/- Category Index
24	93	1	—	—	—	—	73	17	75	52	—	% Rank Cat
1041	1103	1206	—	—	—	—	877	866	940	810	831	No. of Funds in Cat

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	19.81	19.81	0.00			32 Total Stocks , 62 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	48.75	48.75	0.00				
Non-US Stocks	1.23	1.23	0.00	⊕	3 mil	Bank of America Corporation	2.57
Bonds	19.01	19.01	0.00	⊕	1 mil	US Bancorp	2.47
Other/Not Clsfd	11.20	11.20	0.00		1 mil	Oracle Corp	2.47
Total	100.00	100.00	0.00	⊖	569,100	PepsiCo Inc	2.46
					477,714	Honeywell International Inc	2.38
				⊖	2 mil	Comcast Corp Class A	2.34
				⊖	390,300	The Home Depot Inc	2.24
					2 mil	Jpmorgan Chase Pfd	2.20
				⊕	2 mil	Enterprise Products Partners LP	2.14
				⊕	453,374	Alexandria Real Estate Equities Inc	2.04
				⊕	436,868	Boston Properties Inc	2.01
				⊕	929,973	General Mills Inc	1.93
					874,675	Abbott Laboratories	1.59
					557,586	EQT Midstream Partners LP	1.56
					2 mil	Us Bancorp Del Pfd	1.42

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.09	1.02
P/C Ratio TTM	13.8	1.34	1.16
P/B Ratio TTM	3.1	1.40	1.20
Geo Avg Mkt Cap \$mil	59346	1.91	1.02

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Fixed-Income Statistics

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	101.56	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.5	1.45
Greater Europe	2.5	0.16
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	0.73
Basic Materials	0.0	0.00
Consumer Cyclical	4.5	0.39
Financial Services	17.4	0.95
Real Estate	8.1	1.39
Sensitive	48.8	1.34
Communication Services	4.7	1.27
Energy	18.1	3.18
Industrials	16.0	1.40
Technology	10.0	0.65
Defensive	21.2	0.94
Consumer Defensive	8.8	1.05
Healthcare	8.2	0.77
Utilities	4.2	1.21

Operations

Family:	Westwood	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	11.7 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,655.13 mil

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
Highland Capital	✗	✗	✗	>
New Amsterdam SMID	✓	✓	n/a	n/a
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	✓	✓	n/a
Dodge & Cox Income	n/a	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	n/a
Principal U.S. Property	✓	✓	n/a	n/a
JPMCB Strategic Property	✓	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
Highland Capital	✗	✗	✗
New Amsterdam SMID	✗	✓	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	✓
Dodge & Cox Income	n/a	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	n/a
Westwood Income Opportunity	n/a	n/a	n/a
Principal U.S. Property	✓	✓	n/a
JPMCB Strategic Property	✓	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	\$6,041,581	10.4%	10.3%
Since Inception	\$29,687,879	6.1%	5.9%



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.

