

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

SEPTEMBER 30, 2017

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2017

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.5%	18.6%	10.8%
MSCI EAFE Index (Net)	5.4%	19.1%	5.0%
NCREIF Property Index	1.7%	6.9%	9.8%
CSFB Hedge Index	1.8%	5.9%	2.0%
BbgBarc U.S. Aggregate	0.9%	0.1%	2.7%
91 Day Treasury Bills	0.3%	0.7%	0.3%
Consumer Price Index (NSA)	0.8%	2.2%	1.2%

The equity bull market marched on as the S&P 500 posted positive returns for eighteen of the last nineteen months as of September. Equity investors were in part responding to strong earnings reports. Economic releases during the past three months have been solid, with growth in both the economy and labor markets. The impact of Hurricanes Irma and Harvey was less devastating than feared. Real GDP growth accelerated during the second quarter of 2017, at 3.1% annualized. This marked the strongest quarter since the first quarter of 2015. Both consumer and business spending contributed to growth. While personal consumption comprises a larger portion of GDP, business investments were particularly strong at rates not seen since 2014. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor. Economic growth for the first half of 2017 was 2.1% annualized. The Consumer Price Index was up 0.5% for the three months ending August and 1.9% for the one-year period. The 10-year breakeven inflation rate closed the third quarter at 1.8%, up from 1.7% at the end of June. All of the increase, however, occurred in September.

Equities: The S&P 500 was up 4.5% for the third quarter of 2017. Large capitalization stocks underperformed small caps with the Wilshire Large-Cap Index up 4.5% versus a gain of 5.4% for the Wilshire US Small-Cap Index. Returns for the past year were nearly identical for the two market segments. Growth stocks led value during the third 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 sectors were IT (+8.4%), Energy (+6.7%) and Telecom Services (+6.5%). While some sectors produced more modest gains, only one sector was in negative territory, Consumer Staples (-1.2%).

Fixed Income: The U.S. Treasury yield curve continued to flatten during the quarter with short to intermediate term rates rising more than long-term yields. The bellwether 10-year Treasury yield ended the quarter at 2.3%, up slightly but much higher than a year ago (1.6%). The Federal Open Market Committee decided to maintain their overnight rate while confirming the beginning of their balance sheet reduction program. 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 3.5% as-of September 30.

Alternatives: Hedge funds in 2017 are turning in one of their strongest showings in years, interrupting a string of losses, redemptions and even closures. Some of the biggest returns are being seen from stock hedge funds, which posted a 9.6% return on average through September (HFR), compared with a 14.2% total return for the period by the S&P 500. Investors in hedge funds say soaring technology stocks and profitable bets against retail firms have contributed to gains this year. *WSJ.com*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

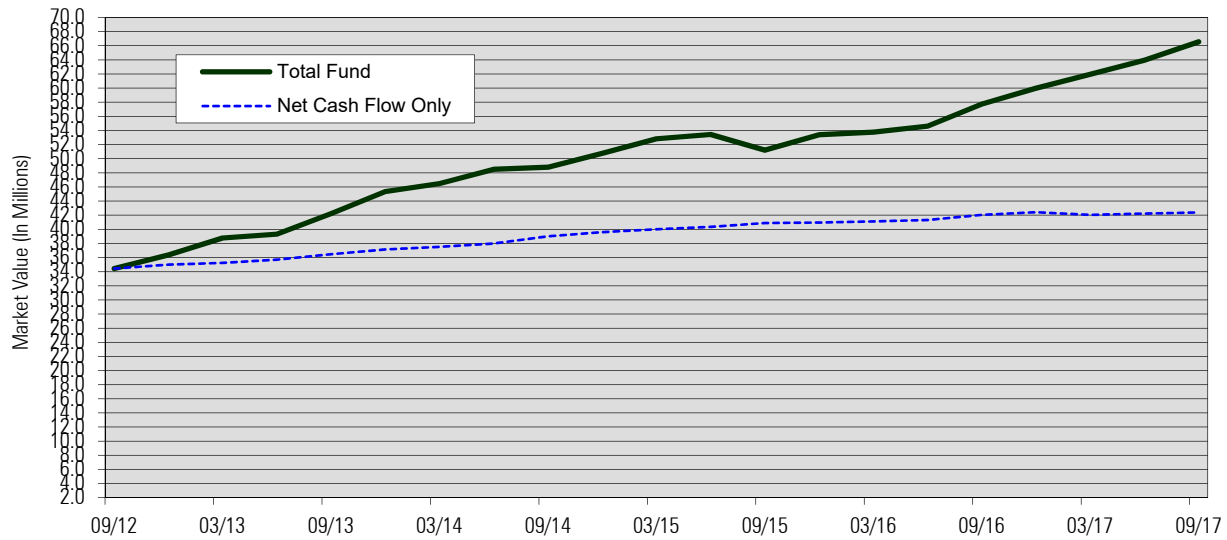
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



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

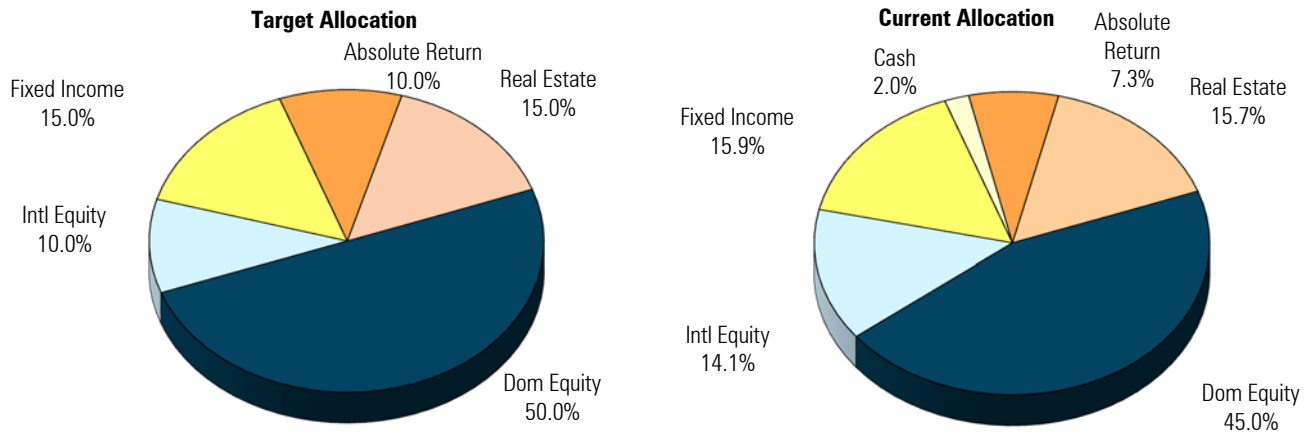


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	6.0%	
Jun-13	38,773	477	56	39,306	0.2%	
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Dec-13	42,224	679	2,450	45,353	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%	
Sep-17	63,951	151	2,443	66,545	3.8%	14.6%
Total	34,450	7,938	24,157	66,545	62.9%	
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.



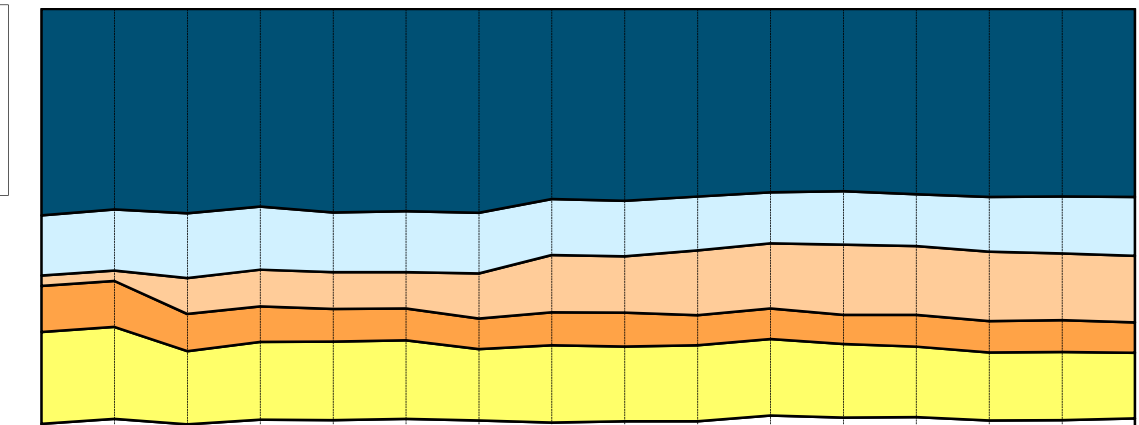
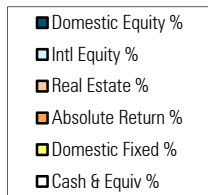
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	45.0%	45.2%
Intl Equity Securities	10%	14.1%	12.7%
Absolute Return	10%	7.3%	N/A
Fixed Income Securities	15%	15.9%	23.6%
Real Estate	15%	15.7%	0.8%
Cash Equivalents	0%	2.0%	2.3%

Historical Asset Allocation



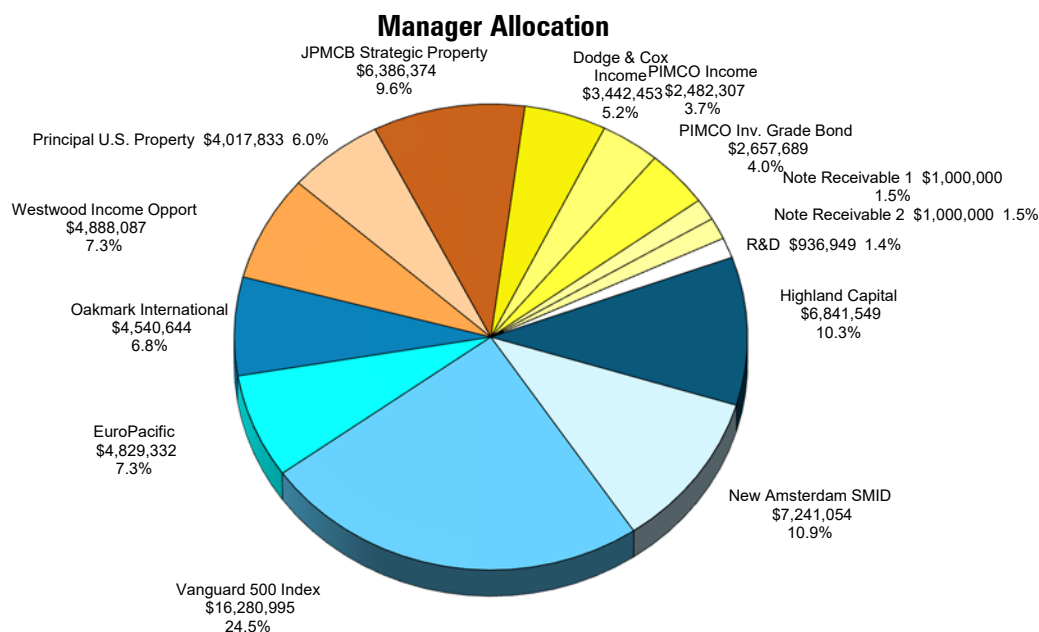
	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17
Domestic Equity %	49.4	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0
Intl Equity %	14.4	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1
Real Estate %	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	15.9
Absolute Return %	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	7.3
Domestic Fixed %	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	15.7
Cash & Equiv %	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	2.0



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	94.3%	0.0%	0.0%	0.0%	0.0%	5.7%
New Amsterdam SMID	99.5%	0.0%	0.0%	0.0%	0.0%	0.5%
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%	14.1%	7.3%	15.9%	15.7%	2.0%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,532,239	10.2%	\$0	\$0	\$309,310	\$6,841,549	10.3%
New Amsterdam SMID	\$6,880,125	10.8%	\$0	\$0	\$360,929	\$7,241,054	10.9%
Vanguard 500 Index	\$15,583,594	24.4%	\$0	\$0	\$697,401	\$16,280,995	24.5%
Total Domestic Equities	\$28,995,958	45.3%	\$0	\$0	\$1,367,640	\$30,363,598	45.6%
Oakmark International	\$4,161,862	6.5%	\$0	\$0	\$378,782	\$4,540,644	6.8%
EuroPacific Growth R6	\$4,519,447	7.1%	\$0	\$0	\$309,885	\$4,829,332	7.3%
Total International Equities	\$8,681,309	13.6%	\$0	\$0	\$688,667	\$9,369,976	14.1%
Westwood Income Opportunity	\$4,826,749	7.5%	\$0	\$0	\$61,338	\$4,888,087	7.3%
Total Absolute Return	\$4,826,749	7.5%	\$0	\$0	\$61,338	\$4,888,087	7.3%
JPMCB Strategic Property	\$6,293,675	9.8%	\$0	(\$15,498)	\$108,197	\$6,386,374	9.6%
Principal U.S. Property	\$3,937,394	6.2%	\$0	\$0	\$80,439	\$4,017,833	6.0%
Total Real Estate	\$10,231,069	16.0%	\$0	(\$15,498)	\$188,636	\$10,404,207	15.6%
Dodge & Cox Income	\$3,404,113	5.3%	\$0	\$0	\$38,340	\$3,442,453	5.2%
PIMCO Inv. Grade Bond Instl	\$2,611,222	4.1%	\$0	\$0	\$46,467	\$2,657,689	4.0%
PIMCO Income	\$2,431,509	3.8%	\$0	\$0	\$50,798	\$2,482,307	3.7%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.6%	\$0	\$0	\$0	\$1,000,000	1.5%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.6%	\$0	\$0	\$0	\$1,000,000	1.5%
Total Fixed Income	\$10,446,844	16.3%	\$0	\$0	\$135,605	\$10,582,449	15.9%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$92	\$92	0.0%
Receipts & Disbursements	\$769,007	1.2%	\$1,467,656	(\$1,300,942)	\$1,136	\$936,857	1.4%
Total Fund	\$63,950,936	100.0%	\$1,467,656	(\$1,316,440)	\$2,443,114	\$66,545,266	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	3.8%	14.6%	8.6%	10.3%
Total Fund - Net of Fees	3.8%	14.4%	8.4%	10.1%
Target Index	3.4%	12.6%	7.9%	9.3%
vs. Wilshire Public Fund Ranking	20	8	4	6
Total Domestic Equities	4.8%	19.3%	11.3%	16.0%
S&P 500	4.5%	18.6%	10.8%	14.2%
vs. Equity Returns of Public Funds	38	32	8	3
Total International Equities	7.9%	27.1%	8.4%	11.1%
MSCI EAFE Index (Net)	5.4%	19.1%	5.0%	8.4%
vs. Intl Equity Returns of Public Funds	16	3	21	9
Total Fixed Income	1.3%	4.9%	5.1%	4.9%
BBgBarc Aggregate	0.8%	0.1%	2.7%	2.1%
vs. Fixed Inc Returns of Public Funds	27	12	10	7
Total Real Estate	1.8%	8.1%	10.7%	n/a
NCREIF	1.7%	6.9%	9.8%	n/a
vs. Real Estate Portfolios	32	21	26	n/a
Total Absolute Return	1.3%	8.0%	2.0%	0.9%
CPI+4%	1.8%	6.4%	5.1%	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	4.5%	18.6%	10.8%	n/a
S&P 500 Index	4.5%	18.6%	10.8%	n/a
vs. Large Neutral Equity Portfolios	46	43	16	n/a
Highland Capital + Mgr Cash	4.7%	18.2%	10.7%	14.3%
Russell 1000	4.5%	18.5%	10.6%	14.3%
vs. Large Neutral Equity Portfolios	21	83	52	53
New Amsterdam + Mgr Cash	5.2%	20.8%	12.2%	n/a
Russell 2500	4.7%	17.8%	10.6%	n/a
vs. Midcap Neutral Equity Portfolios	13	21	27	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	6.9%	20.6%	7.6%	9.5%
MSCI EAFE (Net)	5.4%	19.1%	5.0%	8.4%
vs. International Equity Mutual Funds	42	42	22	21
Oakmark International	9.1%	34.9%	9.4%	12.9%
MSCI EAFE (Net)	5.4%	19.1%	5.0%	8.4%
vs. International Equity Mutual Funds	14	1	11	4



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

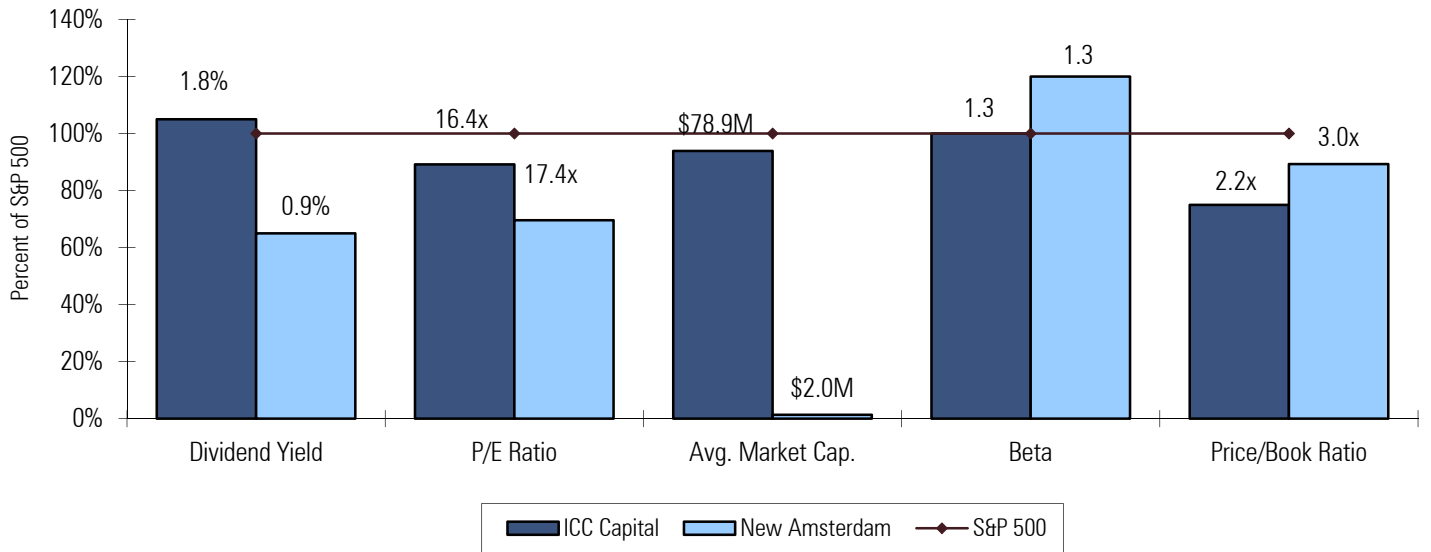
	Portfolio	S&P 500
Total Number Of Securities	258	500
Equity Market Value	29,942,608	
Average Capitalization \$(000)	77,446,517	173,142,973
Median Capitalization \$(000)	28,718,831	21,004,718
Equity Segment Yield	1.6	2
Equity Segment P/E - Average	18.6	24
Equity Segment P/E - Median	21.6	22.1
Equity Segment Beta	1.1	1
Price/Book Ratio	2.3	2.8
Debt/Equity Ratio	59.4	68.5
Five Year Earnings Growth	9.7	5.9

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Walker & Dunlop Inc	253,277	1.9%	7.2%
Customers Bancorp In	234,864	1.7%	15.3%
Hff Inc	231,426	1.7%	13.8%
Sanderson Farms Inc	229,358	1.7%	39.9%
Patrick Inds Inc	220,342	1.6%	15.4%
Pbf Energy Inc	218,119	1.6%	25.8%
Infrareit Inc	216,653	1.6%	18.1%
American Eqty Invt L	203,560	1.5%	10.7%
Atlas Air Worldwide	197,071	1.5%	26.2%
Ilg Inc	194,327	1.4%	-2.2%

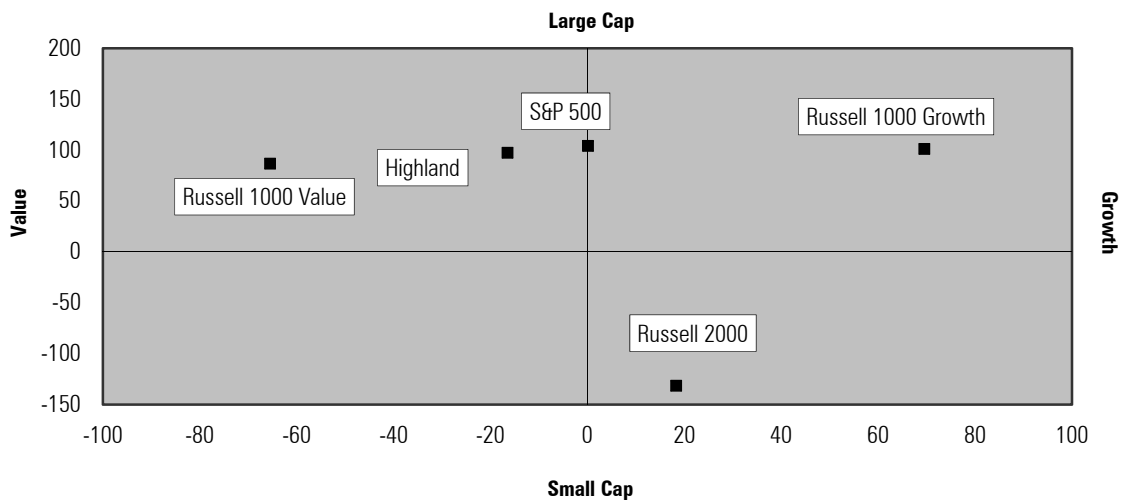
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Sanderson Farms Inc	39.9%	Rite Aid Corp	-33.6%
Chemours Co	33.6%	Envision Healthcare	-28.3%
Hollyfrontier Corp	32.5%	Hawaiian Holdings In	-20.0%
Micron Technology In	31.7%	Jetblue Awys Corp	-18.8%
On Semiconductor Cor	31.6%	Discovery Communicat	-17.6%
Lam Resh Corp	31.2%	Treehouse Foods Inc	-17.1%
Pilgrims Pride Corp	29.6%	Sabre Corp	-16.2%
Boeing Co	29.3%	Cirrus Logic Corp	-15.0%
Lithia Mtrs Inc	28.0%	Interpublic Group Co	-14.7%
Applied Materials In	26.4%	Coach Inc	-14.2%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size	
Highland Capital	-16.5	97.6	Russell 1000 Growth	69.5	101.3
New Amsterdam	102.7	-117.7	Russell 1000 Value	-65.5	86.9
S&P 500	0.1	104.3	Russell 2000	18.3	-131.3



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
 07-31-2017 1,218 US Fund Large Blend USD

Performance 09-30-2017

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	4.48	—	14.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.57	10.78	14.18	7.43	5.81
Std 09-30-2017	18.57	—	14.18	7.43	5.81
Total Return	18.57	10.78	14.18	7.43	5.81
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	0.03	0.15	-0.09	-0.12	—
% Rank Cat	36	14	18	21	—
No. in Cat	1396	1218	1083	799	—

	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

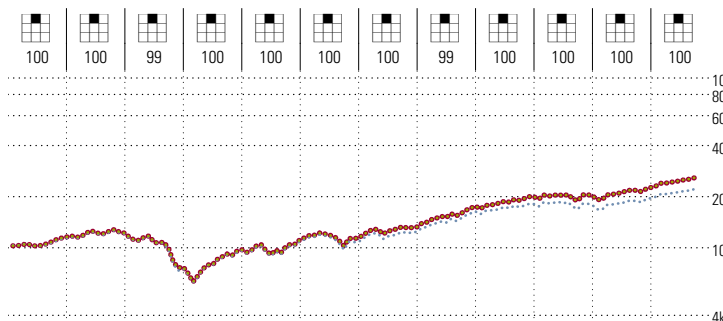
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	10.07	9.55	15.14
Mean	10.78	14.18	7.43
Sharpe Ratio	1.04	1.42	0.52

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

12-Month Yield	—
Potential Cap Gains Exp	40.46%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	1.6 Years
Objective:	Growth



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	232.57	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	14.20	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	-0.04	+/- 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	0.04	+/- 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	1435	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2017	Share Amount	Holdings : 502 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.51	0.51	0.00				
US Stocks	98.62	98.62	0.00				
Non-US Stocks	0.86	0.86	0.00	⊖	83 mil	Apple Inc	3.67
Bonds	0.01	0.01	0.00	⊕	125 mil	Microsoft Corp	2.65
Other/Not Clsfd	0.00	0.24	0.00	⊕	38 mil	Facebook Inc A	1.87
Total	100.00	100.24	0.00	⊕	6 mil	Amazon.com Inc	1.77
				⊕	43 mil	Johnson & Johnson	1.61
				⊕	68 mil	Exxon Mobil Corp	1.60
				⊖	57 mil	JPMorgan Chase & Co	1.55
				⊕	30 mil	Berkshire Hathaway Inc B	1.55
				⊕	5 mil	Alphabet Inc A	1.34
				⊕	5 mil	Alphabet Inc C	1.34
				⊖	159 mil	Bank of America Corporation	1.15
				⊕	72 mil	Wells Fargo & Co	1.14
				⊕	99 mil	AT&T Inc	1.11
				⊕	41 mil	Procter & Gamble Co	1.07
				⊕	31 mil	Chevron Corp	1.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.0	1.00	1.01
	P/C Ratio TTM	13.7	1.00	0.97
	P/B Ratio TTM	3.1	1.00	0.99
	Geo Avg Mkt Cap \$mil	89753	1.00	0.75

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.62
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	32.3	0.99
Basic Materials	2.8	0.94
Consumer Cyclical	10.7	1.00
Financial Services	16.6	1.00
Real Estate	2.3	1.00
Sensitive	41.4	1.00
Communication Services	3.9	1.00
Energy	6.1	1.00
Industrials	10.7	1.02
Technology	20.7	1.00
Defensive	26.2	1.00
Consumer Defensive	8.3	1.00
Healthcare	14.8	1.00
Utilities	3.1	1.00

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 10-02-2017 325 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 09-30-2017

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	6.86	—	25.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.63	7.56	9.51	—	10.48
Std 09-30-2017	20.63	—	9.51	—	10.48
Total Return	20.63	7.56	9.51	3.60	10.48
+/- Std Index	1.02	2.86	2.53	2.33	—
+/- Cat Index	2.96	1.13	1.64	1.71	—
% Rank Cat	22	31	27	17	—
No. in Cat	396	325	280	192	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-2017	1.04	1.04

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

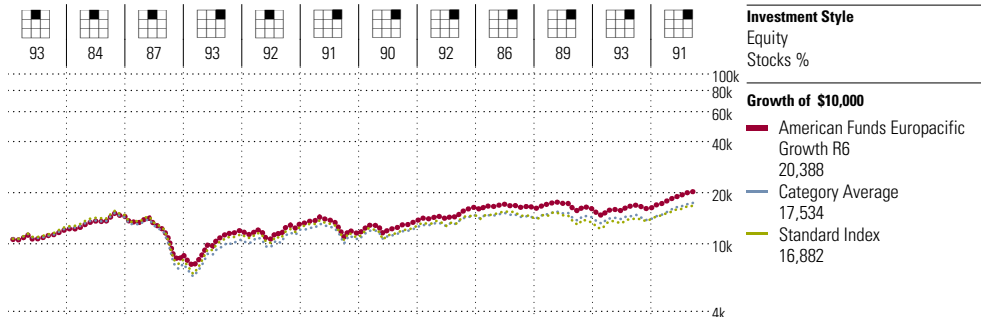
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.09	10.56	17.55
Mean	7.56	9.51	3.60
Sharpe Ratio	0.68	0.90	0.27

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA
	Growth NR USD	Growth NR USD

Alpha	3.29	1.67
Beta	0.86	0.89
R-Squared	89.74	92.37
12-Month Yield	—	1.60%
Potential Cap Gains Exp	—	32.73%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	55.48	NAV/Price
Total Return %	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	25.85	Total Return %
+/- Standard Index	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	4.72	+/- Standard Index
+/- Category Index	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	1.04	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	27	66	20	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	341	361	363	408	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	2.54	2.54	0.00			244 Total Stocks, 18 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	1.36	1.36	0.00				
Non-US Stocks	90.37	90.37	0.00	⊕	2 mil	Samsung Electronics Co Ltd	3.01
Bonds	1.13	1.13	0.00	⊖	23 mil	Alibaba Group Holding Ltd ADR	2.76
Other/Not Clsfd	4.59	4.59	0.00		54 mil	British American Tobacco PLC	2.34
Total	100.00	100.00	0.00		446 mil	AIA Group Ltd	2.28
				⊖	428 mil	Taiwan Semiconductor Manufacturing	2.12
				⊖	101 mil	HDPC Bank Ltd	1.93
				⊖	65 mil	Tencent Holdings Ltd	1.93
				⊖	34 mil	SoftBank Group Corp	1.89
				⊕	29 mil	Airbus SE	1.88
				⊖	7 mil	Nintendo Co Ltd	1.77
				⊖	204 mil	Reliance Industries Ltd	1.68
				⊖	14 mil	ASML Holding NV	1.60
				⊖	55 mil	Sony Corp	1.42
				★	88 mil	UniCredit SpA	1.30
					76 mil	Prudential PLC	1.25

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	20.5	1.22	0.94			
P/C Ratio TTM	8.9	1.03	0.68			
P/B Ratio TTM	2.3	1.33	0.81			
Geo Avg Mkt Cap \$mil	47884	1.37	1.30			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	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	0.73
Greater Europe	41.3	0.87
Greater Asia	50.9	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.5	0.84
Basic Materials	6.2	0.75
Consumer Cyclical	12.1	1.08
Financial Services	18.8	0.82
Real Estate	1.4	0.42
Sensitive	43.1	1.28
Communication Services	4.7	1.06
Energy	5.8	0.88
Industrials	10.3	0.94
Technology	22.3	1.93
Defensive	18.4	0.90
Consumer Defensive	9.5	0.97
Healthcare	5.9	0.78
Utilities	3.1	0.99

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	25.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$158,974.13 mil

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Income	1.1%	2.6%	3.1%	n/a
BBgBarc Aggregate	0.8%	0.1%	2.7%	n/a
vs. Intermediate Fixed Mutual Funds	7	3	11	n/a
PIMCO Investment Grade Bond	1.8%	4.2%	5.1%	4.5%
BBgBarc Aggregate	0.8%	0.1%	2.7%	2.1%
vs. Intermediate Fixed Mutual Funds	1	1	1	1
PIMCO Income	2.1%	8.9%	6.0%	n/a
BBgBarc Aggregate	0.8%	0.1%	2.7%	n/a
vs. Multi Sector Income Mutual Funds	14	7	4	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	0.0%	5.4%	6.6%	6.9%
91 Day T-bill	0.3%	0.7%	0.3%	0.2%
Note Receivable 2: 2024 @ 5.75%**	0.0%	4.4%	n/a	n/a
91 Day T-bill	0.3%	0.7%	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%	10.9%	n/a
NCREIF	1.7%	6.9%	9.8%	n/a
vs. Real Estate Portfolios	37	28	37	n/a
JPMCB Strategic Property	1.7%	7.7%	10.6%	n/a
NCREIF	1.7%	6.9%	9.8%	n/a
vs. Real Estate Portfolios	47	33	41	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	1.3%	8.0%	n/a	n/a
CPI+4%	1.8%	6.4%	n/a	n/a
MSCI ACWI	5.2%	18.6%	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 852 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond US Fund Intermediate-Term Bond

Performance 09-30-2017

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	1.13	—	3.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.57	3.23	3.17	5.10	6.85
Std 09-30-2017	2.57	—	3.17	5.10	6.85
Total Return	2.57	3.23	3.17	5.10	6.85
+/- Std Index	2.50	0.52	1.11	0.83	—
+/- Cat Index	2.50	0.52	1.11	0.83	—
% Rank Cat	8	14	8	18	—
No. in Cat	985	852	773	546	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

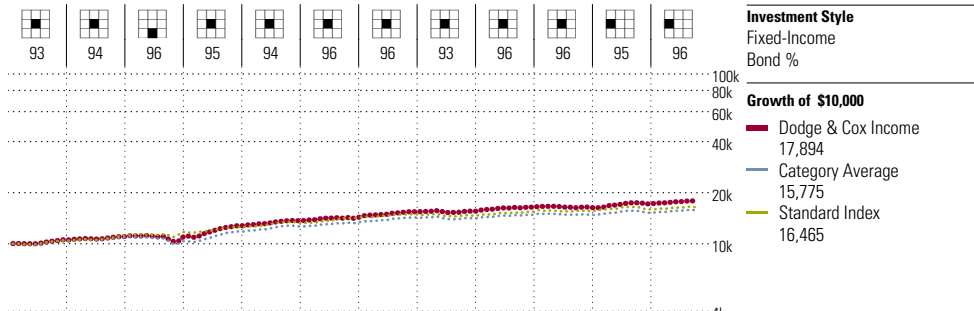
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	High	+Avg
Standard Deviation	2.62	2.55	3.85
Mean	3.23	3.17	5.10
Sharpe Ratio	1.10	1.15	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.31	0.67
Beta	0.66	0.63
R-Squared	52.25	81.88

12-Month Yield	—
Potential Cap Gains Exp	3.33%

Operations

Family:	Dodge & Cox	Base Currency:	USD
Manager:	Multiple	Ticker:	DODIX
Tenure:	28.8 Years	Minimum Initial Purchase:	\$2,500
Objective:	Income	Minimum IRA Purchase:	\$1,000



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	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	13.81	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	3.86	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	0.72	+/- 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	0.72	+/- 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	1006	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	1.55	1.55	0.00			0 Total Stocks, 973 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	0.00	0.00	0.00		600 mil	US Treasury Note 1.625%	1.17
Non-US Stocks	0.00	0.00	0.00		600 mil	US Treasury Note 0.875%	1.16
Bonds	96.26	96.29	0.03		600 mil	US Treasury Note 1.125%	1.16
Other/Not Clsfd	2.19	2.19	0.00		600 mil	US Treasury Note 0.875%	1.15
Total	100.00	100.03	0.03		480 mil	Imperial Tob Fin 144A 4.25%	0.98

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					8.00
Avg Eff Duration					4.20
Avg Wtd Coupon					—
Avg Wtd Price					107.29

Credit Quality Breakdown 06-30-2017

Credit Rating	Bond %
AAA	53.10
AA	3.80
A	3.40
BBB	31.40
BB	6.80
B	0.00
Below B	1.50
NR	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

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

Purchase Constraints:	—
Incept:	01-03-1989
Type:	MF
Total Assets:	\$52,413.54 mil

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 10-10-2017 174 US Fund Corporate Bond Bond TR USD IG TR USD Bond

Performance 09-30-2017

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	1.75	—	7.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.19	5.31	4.66	7.72	7.79
Std 09-30-2017	4.19	—	4.66	7.72	7.79
Total Return	4.19	5.31	4.66	7.72	7.79

+/- Std Index	4.12	2.60	2.59	3.45	—
+/- Cat Index	1.98	1.21	1.20	1.99	—

% Rank Cat	7	12	17	6	—
No. in Cat	227	174	145	85	—

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.50
Management Fees %	0.50
12b1 Expense %	NA

Gross Expense Ratio %	0.51
	0.51

Risk and Return Profile

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

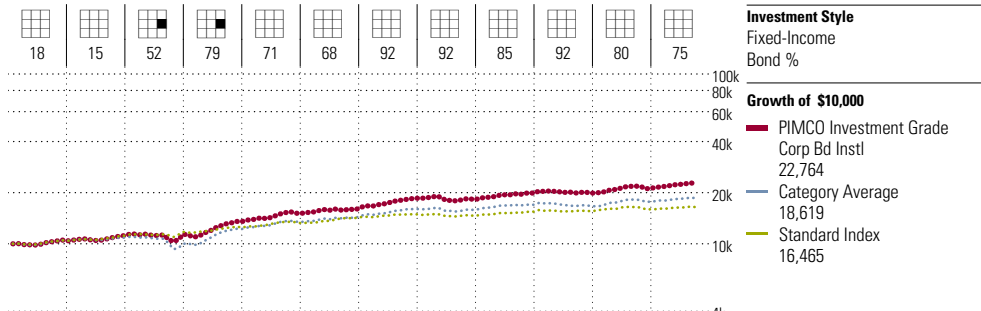
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.12	4.40	5.83
Mean	5.31	4.66	7.72
Sharpe Ratio	1.20	1.01	1.24

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.03	1.32
Beta	1.22	1.02
R-Squared	71.81	88.27

12-Month Yield —
 Potential Cap Gains Exp 3.53%

Operations
 Family: Pimco
 Manager: Multiple
 Tenure: 15.0 Years
 Objective: Corporate Bond - General



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.63	NAV/Price
4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.02	Total Return %
-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	3.88	+/- Standard Index
-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.83	+/- Category Index
56	4	7	71	11	45	8	74	10	13	39	—	% Rank Cat
89	84	91	97	104	127	134	145	169	177	199	229	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	4.72	43.96	39.24			3 Total Stocks , 1,338 Total Fixed-Income, 133% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	5,405 mil	90 Day Eurodollar Future Mar19	-12.28
Bonds	93.52	147.81	54.29	✱	3,728 mil	90 Day Eurodollar Future Dec18	-8.47
Other/Not Clsfd	1.76	1.86	0.11	✱	3,500 mil	90 Day Eurodollar Future Mar18	-7.97
Total	100.00	193.64	93.64	✱	3,500 mil	90 Day Eurodollar Future June18	-7.97
				✱	557 mil	US 10 Year Note (CBT) Sept17	6.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth
	P/E Ratio TTM	0.3	—	0.02	⊕	627 mil	Cdx Ig28 5y Ice
	P/C Ratio TTM	—	—	—	⊖	566 mil	Cdx Ig27 5y Ice
	P/B Ratio TTM	0.1	—	0.11		349 mil	Cdx Ig25 5y Ice
	Geo Avg Mkt Cap \$mil	16	—	0.00		352 mil	IRS USD 2.91000 08/20/18-1Y (RED)
					✱	279 mil	US Treasury Note 2.375%
					✱	1,066 mil	90 Day Eurodollar Future Sept18
					⊕	245 mil	IRS GBP 1.50000 09/20/17-10Y LCH_P
					⊕	216 mil	US Treasury Note 2.25%
					✱	207 mil	US Treasury Note 1.625%
						176 mil	US Treasury Bond 3.375%

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	10.54
				Avg Eff Duration	6.51
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	97.5	—
Basic Materials	0.0	—
Consumer Cyclical	97.5	—
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	2.5	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	2.5	—



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 246 US Fund Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 09-30-2017

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	2.09	—	7.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.91	6.20	6.94	9.34	9.11
Std 09-30-2017	8.91	—	6.94	9.34	9.11
Total Return	8.91	6.20	6.94	9.34	9.11
+/- Std Index	8.83	3.48	4.88	5.07	—
+/- Cat Index	7.94	3.08	4.41	4.78	—
% Rank Cat	5	6	1	1	—
No. in Cat	325	246	197	111	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.53

Risk and Return Profile

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

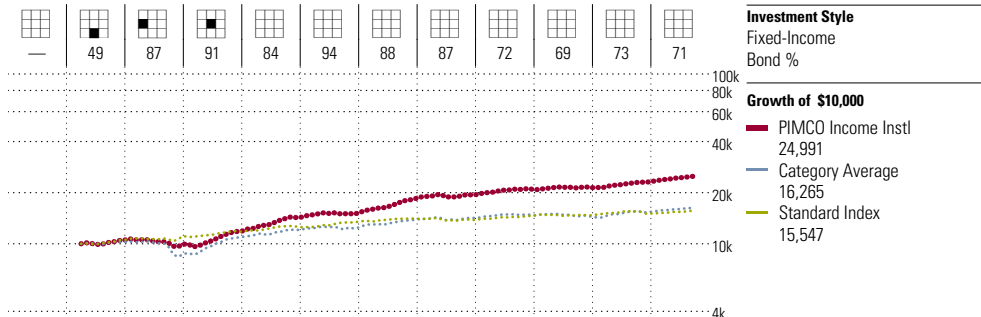
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.42	3.08	4.70
Mean	6.20	6.94	9.34
Sharpe Ratio	2.38	2.13	1.83

MPT Statistics	Standard Index	Best Fit Index
		BofAAML US HY
		Master II TR USD
Alpha	5.36	3.83
Beta	0.15	0.34
R-Squared	3.02	68.05

12-Month Yield	—
Potential Cap Gains Exp	3.03%

Operations

Family:	Pimco
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Multisector Bond



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.44	NAV/Price
Total Return %	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	7.41	Total Return %
+/- Standard Index	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	4.27	+/- Standard Index
+/- Category Index	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	3.75	+/- 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	328	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	-47.94	79.37	127.31			15 Total Stocks, 5,458 Total Fixed-Income, 190% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	10,620 mil	IRS USD 2.25000 12/20/17-5Y CME_Pay	-12.01
Bonds	146.77	200.59	53.82	✱	8,000 mil	CIRS USD 5.25Y MAT 2.28% 7/2017 MY	8.97
Other/Not Clsfd	1.17	1.17	0.00	⊕	7,573 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-8.54
Total	100.00	281.14	181.14	✱	5,704 mil	IRS USD 2.25000 12/20/17-5Y LCH_Pay	-6.45
				✱	5,000 mil	CIRS USD 5.33Y MAT 2.30% 8/2017 MY	5.61
				✱	5,000 mil	CIRS USD 5.33Y MAT 2.30% 8/2017 MY	5.61
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.10% 9/2017 MY	5.60
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.08% 9/2017 MY	5.60
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.07% 9/2017 MY	5.59
				✱	3,868 mil	IRS USD 2.50000 12/20/17-10Y LCH_P	-4.40
				✱	3,475 mil	IRS USD 2.25000 12/20/17-3Y CME_Pay	-3.94
				✱	2,874 mil	US Treasury Note 2.25%	3.25
				✱	2,900 mil	IRS USD 1.43500 06/21/16-8Y CME_Re	3.10
				⊕	2,520 mil	Cdx Hy25 5y Ice	3.03
				⊕	2,436 mil	IRS AUD 4.00000 03/15/13-10Y CME_R	2.94

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	6.07	2.13	—	—
High Med Low	—	—	—	—

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	—	—

Westwood Income Opportunity Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 08-18-2017 725 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 09-30-2017

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	1.36	—	7.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	4.34	6.70	6.69	6.94
Std 09-30-2017	8.16	—	6.70	6.69	6.94
Total Return	8.16	4.34	6.70	6.69	6.94
+/- Std Index	-2.78	-1.70	-0.74	1.29	—
+/- Cat Index	-2.78	-1.70	-0.74	1.29	—
% Rank Cat	86	83	77	12	—
No. in Cat	821	725	664	458	—

	Subsidized	Unsubsidized
7-day Yield 11-14-2017	0.00	—
30-day SEC Yield	—	—

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

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

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

Fees and Expenses

Sales Charges	NA
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

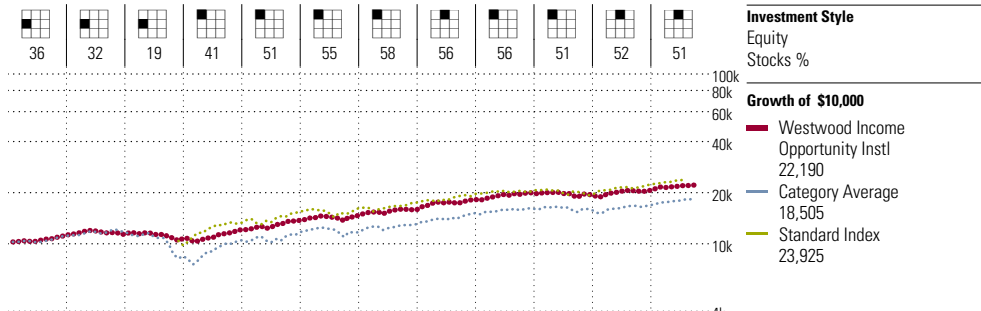
	3 Yr	5 Yr	10 Yr
	725 funds	664 funds	458 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.74	5.61	6.41
Mean	4.34	6.70	6.69
Sharpe Ratio	0.71	1.15	0.98

MPT Statistics

	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	-1.02	-0.50
Beta	0.89	0.73
R-Squared	88.36	89.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.16%

Operations

Family:	Westwood
Manager:	Multiple
Tenure:	11.9 Years
Objective:	Income



Performance Quartile (within category)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	History
NAV/Price	10.70	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.63	NAV/Price
Total Return %	12.60	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	7.37	Total Return %
+/- Standard Index	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.16	+/- Standard Index
+/- Category Index	-0.35	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.16	+/- Category Index
% Rank Cat	24	93	1	—	—	—	—	73	17	75	52	—	% Rank Cat
No. of Funds in Cat	1041	1103	1206	—	—	—	—	877	866	940	810	824	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2017	Share Amount	Holdings :	Net Assets %
Cash	15.15	16.52	1.37			32 Total Stocks, 60 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	50.98	50.98	0.00			3 mil Bank of America Corporation	2.70
Non-US Stocks	1.03	1.03	0.00			The Home Depot Inc	2.57
Bonds	22.40	22.40	0.00	⊕	418,025	1 mil US Bancorp	2.57
Other/Not Clsfd	10.43	10.43	0.00			Honeywell International Inc	2.55
Total	100.00	101.37	1.37	⊕	477,714	2 mil Comcast Corp Class A	2.55
						1 mil Oracle Corp	2.40
						569,100 PepsiCo Inc	2.39
				⊕	2 mil	Enterprise Products Partners LP	2.19
						2 mil Jpmorgan Chase Pfd	2.18
						453,374 Alexandria Real Estate Equities Inc	2.03
				⊕	436,868	Boston Properties Inc	2.02
				⊖	990,748	General Mills Inc	1.93
				⊖	798,250	Abbott Laboratories	1.60
						557,586 EQT Midstream Partners LP	1.57
				⊕	321,575	Union Pacific Corp	1.40

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.9	0.66
Basic Materials	0.0	0.00
Consumer Cyclical	4.9	0.44
Financial Services	14.1	0.77
Real Estate	7.8	1.36
Sensitive	53.1	1.43
Communication Services	4.9	1.36
Energy	18.6	3.13
Industrials	17.6	1.52
Technology	12.0	0.75
Defensive	20.0	0.91
Consumer Defensive	8.3	1.05
Healthcare	7.9	0.74
Utilities	3.9	1.11

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.0	1.45
Greater Europe	2.0	0.13
Greater Asia	0.0	0.00

Credit Quality Breakdown

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

Base Currency: USD
Ticker: WHGIX
Minimum Initial Purchase: \$100,000
Min Auto Investment Plan: \$100,000

Purchase Constraints: —
Incept: 12-19-2005
Type: MF
Total Assets: \$2,686.93 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
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
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	\$8,484,695	14.6%	14.4%
Since Inception	\$32,130,987	6.5%	6.2%



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.

