

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

Jeffrey D. Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
3495 Piedmont Road NE
Bldg. 12-202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

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

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2017

TABLE OF CONTENTS

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

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2017

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.6%	21.8%	11.4%
MSCI EAFE Index (Net)	4.2%	25.0%	7.8%
NCREIF Property Index	1.8%	7.0%	9.4%
CSFB Hedge Index	2.3%	7.1%	2.4%
BbgBarc U.S. Aggregate	0.4%	3.5%	2.2%
91 Day Treasury Bills	0.3%	0.9%	0.4%
Consumer Price Index (NSA)	-0.1%	2.1%	1.6%

The Fed's raising of interest rates for the third time in 2017 wasn't enough to stall the equity bull market as continued optimism regarding tax cut legislation helped power the S&P 500 Index to its 62nd record daily high for the year before pulling back. In addition to the largest overhaul of the U.S. tax system in 30 years, there were other factors contributing to this success including a rebound in global economic growth and continued strength domestically. What also made the past year particularly impressive was the relative lack of volatility. The largest drawdown for the year was -2.8%, and there were only four trading days where the market was down 1% or more, making 2017 one of the least volatile years in nearly four decades. Real GDP grew at a 3.2% annualized rate during the third quarter of 2017. All of the major components of GDP contributed to growth. Personal consumption slowed but still added 1.5% to real growth. Business investments grew at a pace not seen since 2014, contributing more than 2% to real GDP during the first three quarters of 2017. A shrinking trade deficit contributed to growth as did the first increase in government spending this year. Consumer price increases accelerated during the second half of 2017.

Equities: The U.S. stock market, represented by the S&P 500, was up 6.6% for the fourth quarter of 2017. Large capitalization stocks outperformed their small cap counterparts with the Wilshire Large Cap Index up 6.7% versus a gain of 3.6% for the Wilshire Small Cap Index. The large cap segment of the market far outpaced small caps for the full year as well. Growth stocks led value stocks during the fourth quarter and the one-year in both the large and small cap spaces. Each of the eleven major sectors produced positive gains during the quarter. The best performing sectors were Consumer Discretionary (9.1%), IT (8.6%) and Financials (8.0%). Utilities were the laggard but were up slightly (0.7%).

Fixed Income: The U.S. Treasury yield curve continued to flatten during the quarter with short to intermediate-term rates rising and long-term yields falling. The bellwether 10-year Treasury yield ended the quarter at 2.4%, up slightly but approximately equal to year-end 2016. The Federal Open Market Committee decided to increase its overnight rate by 0.25% in December to a range of 1.25% to 1.50% and began their balance sheet reduction program. Credit spreads continued to tighten during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6.0% during the past decade, were below 4.0% during the quarter and stood at 3.4% as-of December 31.

Alternatives: The HFRI Hedge Fund Weighted Composite Index finished 2017 with a gain of 8.5% which marks the best calendar year performance since 2013. Total hedge fund industry assets are now estimated to be approximately \$3 trillion dollars. Those hedge funds that are long-biased equity strategies, focused on M&A or participated in cryptocurrencies posted the strongest gains on the year. US-based commercial real estate managers again posted attractive absolute returns despite continued concern on valuation and interest rate sensitivity. *HFRI/WSJ*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

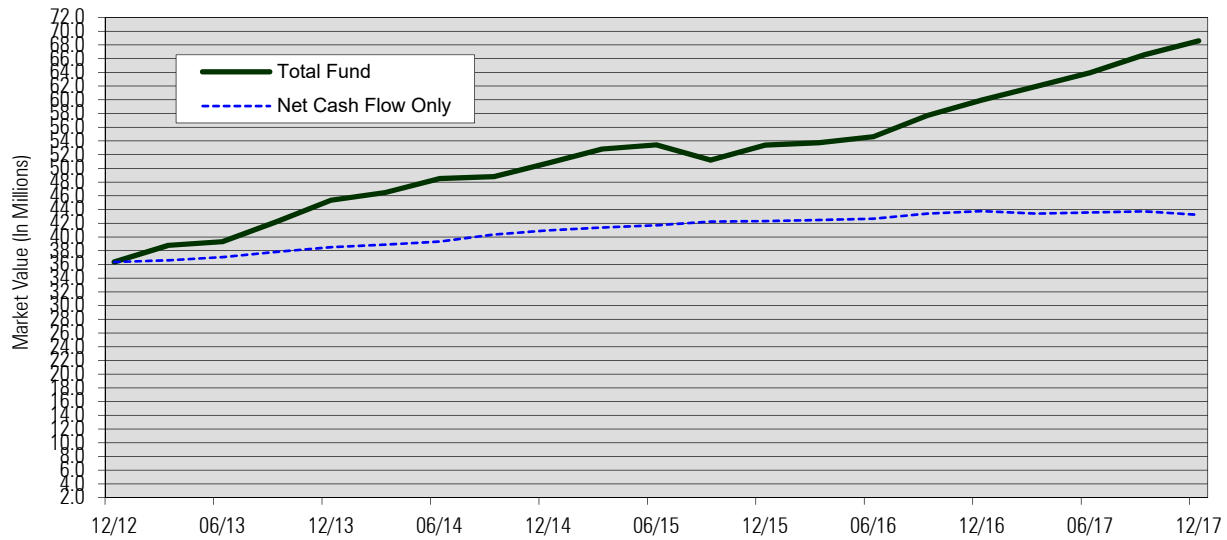
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



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

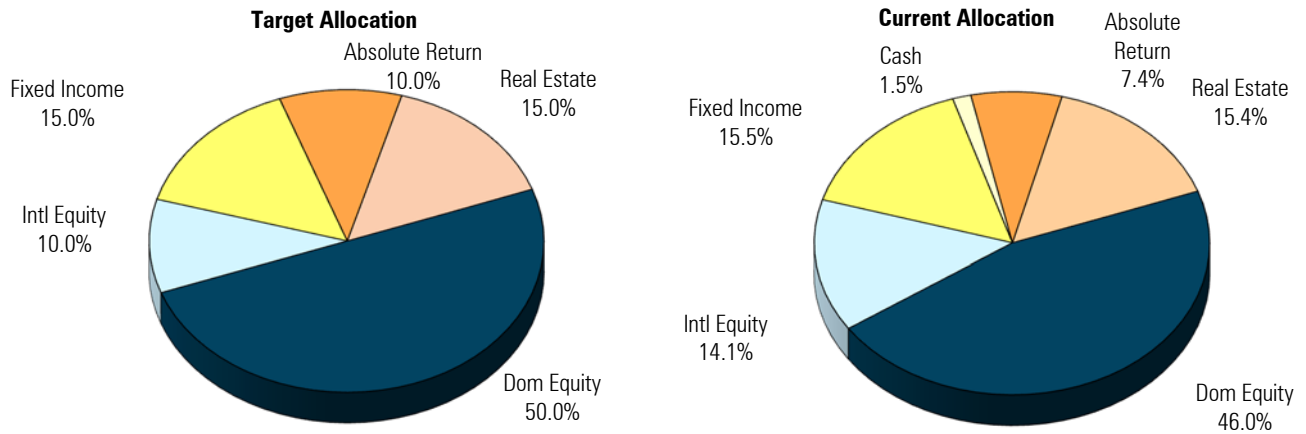


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-13	36,356	246	2,170	38,773	6.0%	
Jun-13	38,773	477	56	39,306	0.2%	
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
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%
Dec-17	66,545	-510	2,544	68,580	3.8%	3.8%
Total	36,356	6,876	25,347	68,580	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.



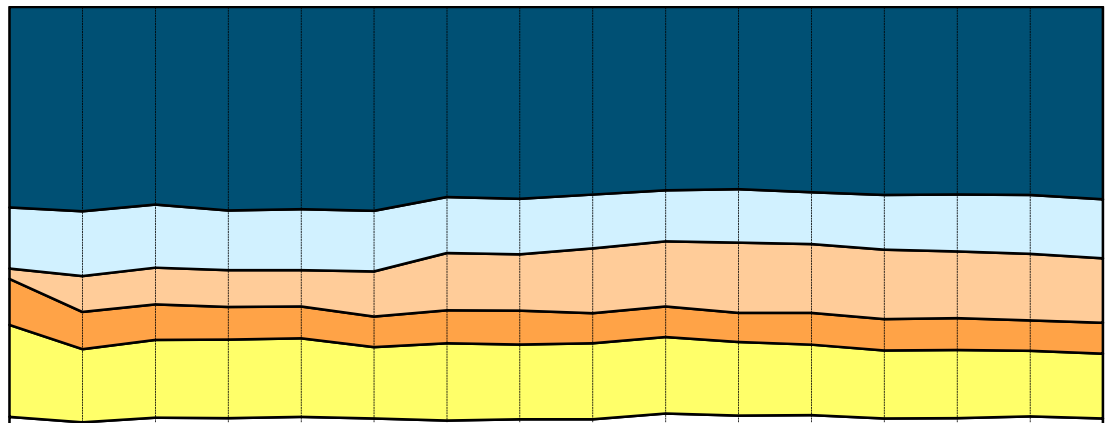
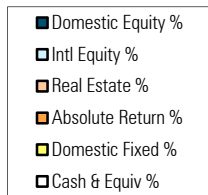
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	46.0%	45.4%
Intl Equity Securities	10%	14.1%	13.3%
Absolute Return	10%	7.4%	N/A
Fixed Income Securities	15%	15.5%	23.7%
Real Estate	15%	15.4%	1.1%
Cash Equivalents	0%	1.5%	2.2%

Historical Asset Allocation



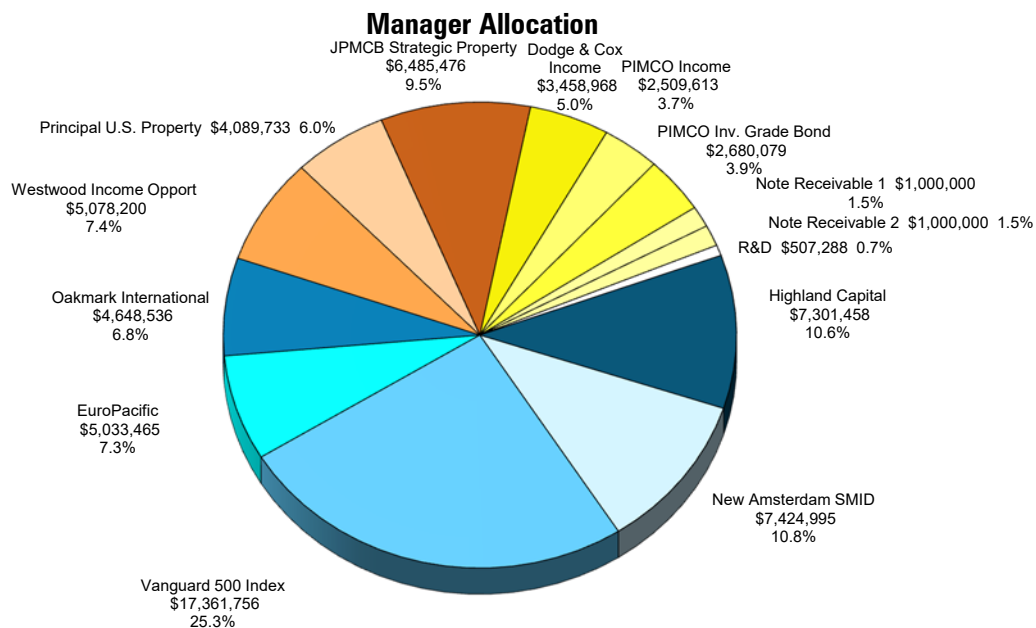
	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17
Domestic Equity %	48.0	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0
Intl Equity %	14.6	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1
Real Estate %	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	15.4
Absolute Return %	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	7.4
Domestic Fixed %	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	15.5
Cash & Equiv %	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	1.5



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	93.8%	0.0%	0.0%	0.0%	0.0%	6.2%
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	46.0%	14.1%	7.4%	15.5%	15.4%	1.5%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$6,841,549	10.3%	\$0	\$0	\$459,909	\$7,301,458	10.6%
New Amsterdam SMID	\$7,241,054	10.9%	\$0	\$0	\$183,941	\$7,424,995	10.8%
Vanguard 500 Index	\$16,280,995	24.5%	\$0	\$0	\$1,080,761	\$17,361,756	25.3%
Total Domestic Equities	\$30,363,598	45.6%	\$0	\$0	\$1,724,611	\$32,088,209	46.8%
Oakmark International	\$4,540,644	6.8%	\$0	\$0	\$107,892	\$4,648,536	6.8%
EuroPacific Growth R6	\$4,829,332	7.3%	\$0	\$0	\$204,133	\$5,033,465	7.3%
Total International Equities	\$9,369,976	14.1%	\$0	\$0	\$312,025	\$9,682,001	14.1%
Westwood Income Opportunity	\$4,888,087	7.3%	\$0	\$0	\$190,113	\$5,078,200	7.4%
Total Absolute Return	\$4,888,087	7.3%	\$0	\$0	\$190,113	\$5,078,200	7.4%
JPMCB Strategic Property	\$6,386,374	9.6%	\$0	(\$15,506)	\$114,608	\$6,485,476	9.5%
Principal U.S. Property	\$4,017,833	6.0%	\$0	\$0	\$71,900	\$4,089,733	6.0%
Total Real Estate	\$10,404,207	15.6%	\$0	(\$15,506)	\$186,508	\$10,575,209	15.4%
Dodge & Cox Income	\$3,442,453	5.2%	\$0	\$0	\$16,515	\$3,458,968	5.0%
PIMCO Inv. Grade Bond Instl	\$2,657,689	4.0%	\$0	\$0	\$22,390	\$2,680,079	3.9%
PIMCO Income	\$2,482,307	3.7%	\$0	\$0	\$27,306	\$2,509,613	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$35,000)	\$35,000	\$1,000,000	1.5%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$28,750)	\$28,750	\$1,000,000	1.5%
Total Fixed Income	\$10,582,449	15.9%	\$0	(\$35,000)	\$129,961	\$10,648,660	15.5%
Cash in Mutual Fund Account	\$92	0.0%	\$0	\$0	\$118	\$210	0.0%
Receipts & Disbursements	\$936,857	1.4%	\$1,025,436	(\$1,456,345)	\$1,131	\$507,078	0.7%
Total Fund	\$66,545,266	100.0%	\$1,025,436	(\$1,506,851)	\$2,544,467	\$68,579,567	100.0%

Fifth Third R&D balance is targeted at \$500K, the board determines rebalancing action at each quarterly meeting.

*Note 1 is payable quarterly at \$17,500.

**Note 2 is payable quarterly at \$14,375.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	3.8%	15.3%	9.0%	10.2%
Total Fund - Net of Fees	3.8%	15.1%	8.8%	10.1%
Target Index	3.9%	14.6%	8.4%	9.9%
vs. Wilshire Public Fund Ranking	43	44	6	17
Total Domestic Equities	6.1%	18.9%	11.3%	16.3%
S&P 500	6.6%	21.8%	11.4%	15.8%
vs. Equity Returns of Public Funds	54	83	32	9
Total International Equities	3.3%	30.5%	10.0%	9.8%
MSCI EAFE Index (Net)	4.2%	25.0%	7.8%	7.9%
vs. Intl Equity Returns of Public Funds	80	28	36	14
Total Fixed Income	1.2%	6.7%	5.1%	4.7%
BBgBarc Aggregate	0.4%	3.5%	2.2%	2.1%
vs. Fixed Inc Returns of Public Funds	10	15	13	7
Total Real Estate	1.8%	7.6%	10.2%	n/a
NCREIF	1.8%	7.0%	10.0%	n/a
vs. Real Estate Portfolios	54	47	33	n/a
Total Absolute Return	3.9%	11.2%	5.0%	1.3%
CPI+4%	0.9%	6.2%	5.5%	5.5%

Effective 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 10% Russell 2500 Index/15% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% BBgBarc Aggregate/10% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 2Q16, the Target Index was changed to: 45% Russell 1000 Index/20% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/10% NCREIF Property Index. Prior to 2Q14, the Target Index was changed to: 45% Russell 1000 Index/30% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ 10% MSCI EAFE (Net).



VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Vanguard 500 Index	6.6%	21.8%	11.4%	n/a
S&P 500 Index	6.6%	21.8%	11.4%	n/a
vs. Large Neutral Equity Portfolios	38	36	17	n/a
Highland Capital + Mgr Cash	6.7%	19.0%	10.9%	14.9%
Russell 1000	6.6%	21.7%	11.2%	15.7%
vs. Large Neutral Equity Portfolios	28	88	87	95
New Amsterdam + Mgr Cash	2.5%	10.2%	10.3%	15.1%
Russell 2500	5.2%	16.8%	10.1%	14.3%
vs. Midcap Neutral Equity Portfolios	91	99	73	45

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	4.2%	31.2%	9.7%	9.2%
MSCI EAFE (Net)	4.2%	25.0%	7.8%	7.9%
vs. International Equity Mutual Funds	61	42	31	20
Oakmark International	2.4%	29.8%	10.4%	10.5%
MSCI EAFE (Net)	4.2%	25.0%	7.8%	7.9%
vs. International Equity Mutual Funds	90	47	25	13



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

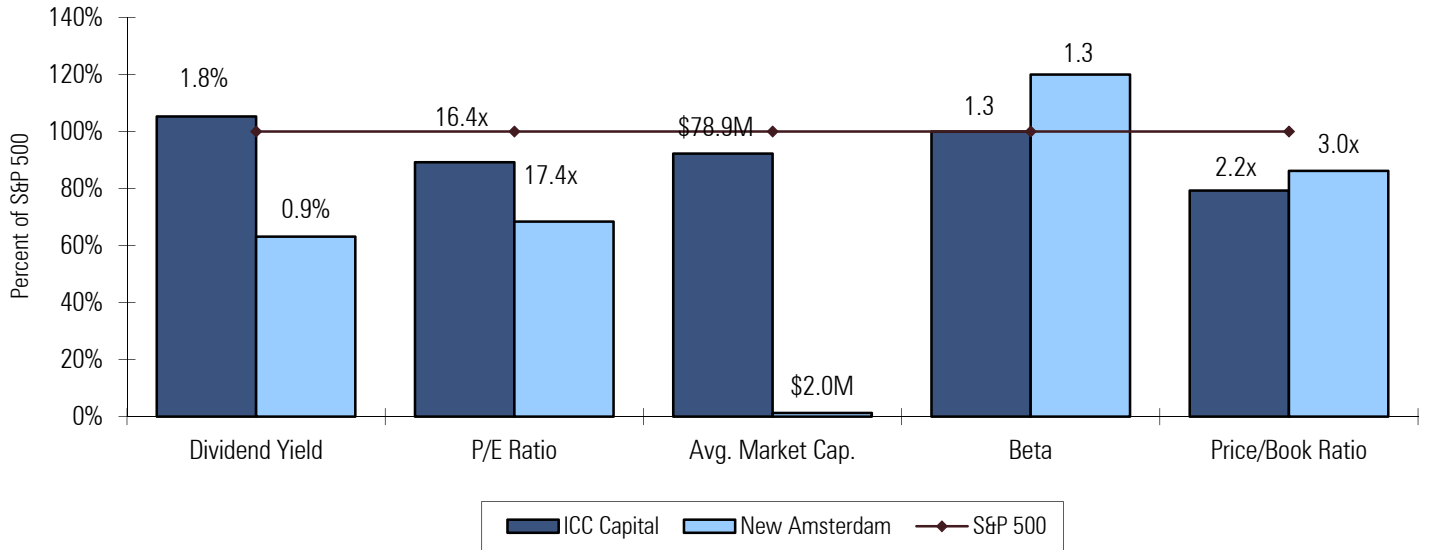
	Portfolio	S&P 500
Total Number Of Securities	265	500
Equity Market Value	31,550,104	
Average Capitalization \$(000)	90,251,466	198,283,350
Median Capitalization \$(000)	34,714,419	22,268,547
Equity Segment Yield	1.6	1.9
Equity Segment P/E - Average	19.2	25
Equity Segment P/E - Median	23.1	23.7
Equity Segment Beta	1.1	1
Price/Book Ratio	2.4	2.9
Debt/Equity Ratio	61.6	66
Five Year Earnings Growth	8	5.4

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Hff Inc	284,544	2.0%	23.0%
Pbf Energy Inc	280,055	2.0%	29.6%
Patrick Inds Inc	272,939	1.9%	23.9%
Walker & Dunlop Inc	229,900	1.6%	-9.2%
United Nat Foods Inc	224,179	1.6%	18.5%
American Eqty Invt L	215,110	1.5%	6.6%
Emergent Biosolution	209,115	1.5%	14.9%
Ilg Inc	207,050	1.5%	7.1%
Ubiquiti Networks In	200,276	1.4%	26.8%
Cohen & Steers Inc	199,564	1.4%	23.2%

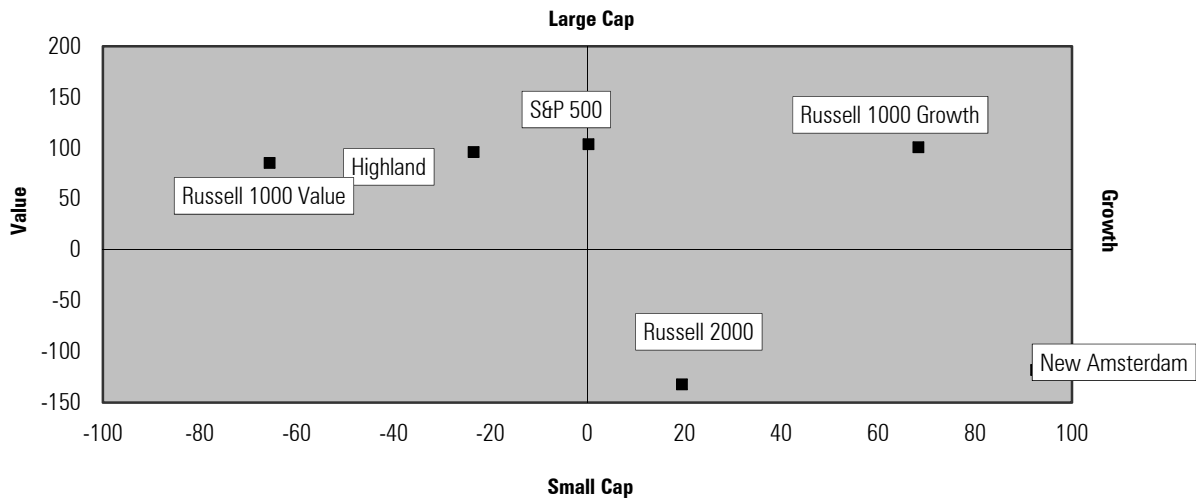
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Xpo Logistics Inc	35.1%	Owens & Minor Inc Ne	-34.5%
Freeport-McMoran Cop	35.0%	Argan Inc	-32.1%
Insperty Inc	33.0%	Celgene Corp	-28.4%
Pbf Energy Inc	29.6%	General Elec Co	-27.3%
Westlake Chem Corp	28.5%	Amtrust Financial Se	-23.9%
Caterpillar Inc	27.1%	Envision Healthcare	-23.1%
Netapp Inc	27.0%	Customers Bancorp In	-20.3%
Ubiquiti Networks In	26.8%	Insight Enterprises	-16.6%
Lululemon Athletica	26.2%	Infrareit Inc	-15.8%
Marathon Oil Corp	25.3%	Carmax Inc	-15.4%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Highland Capital	-23.5	96.4	Russell 1000 Growth	68.3	101.1
New Amsterdam	92.6	-117.8	Russell 1000 Value	-65.6	85.7
S&P 500	0.2	104.1	Russell 2000	19.5	-131.9



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 USD
 07-31-2017 1,217 US Fund Large Blend

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.79	11.38	15.75	8.49	6.12
Std 12-31-2017	21.79	—	15.75	8.49	6.12
Total Return	21.79	11.38	15.75	8.49	6.12
+/- Std Index	-0.05	-0.03	-0.04	-0.01	—
+/- Cat Index	0.10	0.15	0.04	-0.11	—
% Rank Cat	29	15	13	21	—
No. in Cat	1396	1217	1079	800	—

	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	10.06	9.49	15.08
Mean	11.38	15.75	8.49
Sharpe Ratio	1.08	1.57	0.60

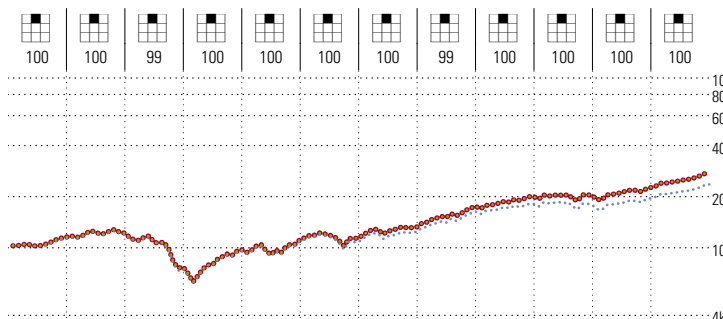
MPT Statistics

	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	42.83%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	1.8 Years
Objective:	Growth



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	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	246.82	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	21.79	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	-0.05	+/- 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	0.10	+/- Category Index
% Rank Cat	21	49	37	52	29	17	35	42	18	20	27	29	% Rank Cat
No. of Funds in Cat	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 505 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.39	0.39	0.00				
US Stocks	98.74	98.74	0.00				
Non-US Stocks	0.87	0.87	0.00	⊕	88 mil	Apple Inc	3.80
Bonds	0.00	0.00	0.00	⊕	132 mil	Microsoft Corp	2.88
Other/Not Clsfd	0.00	0.00	0.00	⊕	7 mil	Amazon.com Inc	2.04
Total	100.00	100.00	0.00	⊕	41 mil	Facebook Inc A	1.84
				⊕	46 mil	Johnson & Johnson	1.64
				⊕	59 mil	JPMorgan Chase & Co	1.62
				⊕	31 mil	Berkshire Hathaway Inc B	1.59
				⊕	72 mil	Exxon Mobil Corp	1.55
				⊕	5 mil	Alphabet Inc C	1.38
				⊕	5 mil	Alphabet Inc A	1.37
				⊕	166 mil	Bank of America Corporation	1.25
				⊕	76 mil	Wells Fargo & Co	1.17
				⊕	105 mil	AT&T Inc	1.04
				⊕	32 mil	Chevron Corp	1.04
				⊕	44 mil	Procter & Gamble Co	1.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.9	1.00	1.01
Large Mid Small	P/C Ratio TTM	14.3	1.00	0.99
	P/B Ratio TTM	3.2	1.00	1.06
	Geo Avg Mkt Cap \$mil	96388	1.00	0.71

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.47
High Mid 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	33.1	1.01
Basic Materials	2.8	1.00
Consumer Cyclical	11.1	1.00
Financial Services	16.8	1.00
Real Estate	2.4	1.09
Sensitive	41.6	1.00
Communication Services	3.6	0.95
Energy	6.1	1.00
Industrials	10.7	1.00
Technology	21.3	1.00
Defensive	25.3	1.00
Consumer Defensive	8.4	1.00
Healthcare	14.0	1.00
Utilities	2.9	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 330 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	4.23	31.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.17	9.66	9.21	—	10.69
Std 12-31-2017	31.17	—	9.21	—	10.69
Total Return	31.17	9.66	9.21	3.90	10.69

+/- Std Index	3.98	1.83	2.41	2.06	—
+/- Cat Index	-0.84	0.37	1.24	1.50	—

% Rank Cat	44	32	27	24	—
No. in Cat	399	330	289	206	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-2018	1.11	1.11

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

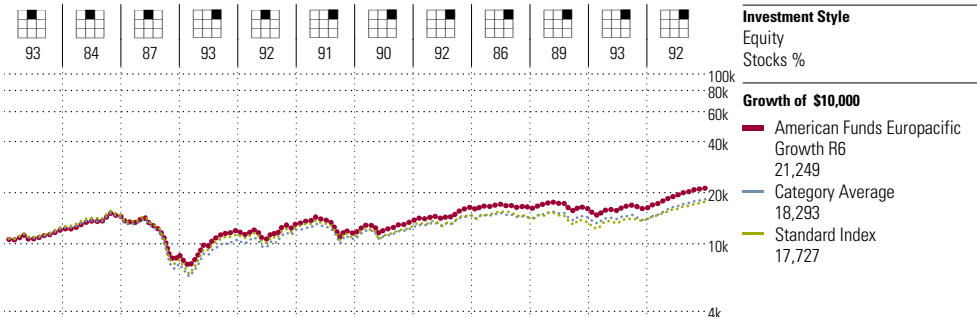
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.81	10.53	17.43
Mean	9.66	9.21	3.90
Sharpe Ratio	0.87	0.87	0.29

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA Growth NR USD
Alpha	2.74	1.32
Beta	0.85	0.88
R-Squared	89.25	91.72

12-Month Yield	1.15%
Potential Cap Gains Exp	31.96%

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	26.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$169,255.34 mil



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
NAV/Price	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	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	31.17	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	3.98	+/- 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	-0.84	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	27	66	20	44	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	341	361	363	399	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
Cash	7.03	7.03	0.00			246 Total Stocks , 11 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	1.74	1.74	0.00				
Non-US Stocks	90.44	90.44	0.00	⊕	2 mil	Samsung Electronics Co Ltd	3.25
Bonds	0.63	0.63	0.00	⊕	457 mil	AIA Group Ltd	2.62
Other/Not Clsfd	0.17	0.17	0.00	⊕	56 mil	British American Tobacco PLC	2.54
Total	100.00	100.00	0.00	⊖	395 mil	Taiwan Semiconductor Manufacturing	2.04
				⊖	18 mil	Alibaba Group Holding Ltd ADR	2.03
				⊕	209 mil	Reliance Industries Ltd	2.02
				⊕	30 mil	Airbus SE	2.00
				⊖	99 mil	HDFC Bank Ltd	1.96
				⊖	54 mil	Tencent Holdings Ltd	1.87
				⊖	34 mil	SoftBank Group Corp	1.80
				⊖	7 mil	Nintendo Co Ltd	1.66
				⊖	13 mil	ASML Holding NV	1.57
				⊖	51 mil	Sony Corp	1.53
				⊕	78 mil	Prudential PLC	1.35
				⊕	96 mil	UniCredit SpA	1.20

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	19.7	1.18	0.91			
P/C Ratio TTM	9.7	1.05	0.75			
P/B Ratio TTM	2.2	1.25	0.76			
Geo Avg Mkt Cap \$mil	49692	1.38	1.32			

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	9.1	0.89
Greater Europe	40.8	0.87
Greater Asia	50.1	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.5	0.86
Basic Materials	7.0	0.81
Consumer Cyclical	11.5	1.04
Financial Services	19.5	0.85
Real Estate	1.4	0.41
Sensitive	42.0	1.24
Communication Services	3.8	0.90
Energy	6.3	0.94
Industrials	9.4	0.85
Technology	22.5	1.88
Defensive	18.5	0.93
Consumer Defensive	9.9	1.02
Healthcare	6.0	0.82
Utilities	2.6	0.88

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
 01-08-2018 597 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 12-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	2.38	29.75
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.75	10.43	10.50	6.95	10.40
Std 12-31-2017	29.75	—	10.50	6.95	10.40
Total Return	29.75	10.43	10.50	6.95	10.40
+/- Std Index	2.56	2.60	3.70	5.11	—
+/- Cat Index	2.56	2.60	3.70	5.11	—
% Rank Cat	9	5	4	1	—
No. in Cat	756	597	535	347	—

	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

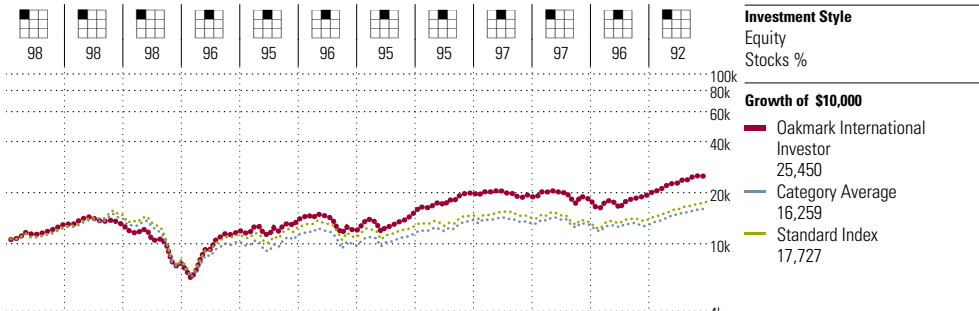
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	1.00

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
Standard Deviation	15.22	14.02	20.15
Mean	10.43	10.50	6.95
Sharpe Ratio	0.70	0.76	0.42

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.66	3.24
Beta	1.15	1.13
R-Squared	82.30	91.29
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.98%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
NAV/Price	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	NAV/Price
Total Return %	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	Total Return %
+/- Standard Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	+/- Standard Index
+/- Category Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	+/- Category Index
% Rank Cat	—	—	—	—	—	—	2	3	52	77	3	9	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	786	791	750	788	762	756	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
Cash	3.34	3.34	0.00			55 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	5.32	5.32	0.00				
Non-US Stocks	86.37	86.37	0.00	⊕	2,391 mil	Lloyds Banking Group PLC	5.05
Bonds	0.00	0.00	0.00	⊕	25 mil	Daimler AG	4.81
Other/Not Clsfd	4.96	4.96	0.00	⊕	384 mil	Glencore PLC	4.64
Total	100.00	100.00	0.00	⊕	27 mil	BNP Paribas	4.57
				⊕	18 mil	Bayerische Motoren Werke AG	4.21
				⊖	94 mil	Credit Suisse Group AG	3.88
				⊕	490 mil	Intesa Sanpaolo	3.74
				⊕	78 mil	Hennes & Mauritz AB B	3.70
				⊕	23 mil	Toyota Motor Corp	3.45
				⊕	6 mil	Allianz SE	3.39
				⊕	102 mil	CNH Industrial NV	3.15
				⊕	20 mil	LafargeHolcim Ltd	2.62
				⊖	4 mil	Continental AG	2.38
				⊕	52 mil	WPP PLC	2.16
				⊕	13 mil	Publicis Groupe SA	2.10

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.7	0.88	0.83
P/C Ratio TTM	7.1	0.76	0.72
P/B Ratio TTM	1.6	0.91	0.84
Geo Avg Mkt Cap \$mil	39595	1.10	0.92

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	73.9	1.61
Basic Materials	9.5	1.10
Consumer Cyclical	31.1	2.81
Financial Services	33.3	1.45
Real Estate	0.0	0.00
Sensitive	20.5	0.60
Communication Services	2.8	0.65
Energy	0.0	0.00
Industrials	15.1	1.36
Technology	2.7	0.22
Defensive	5.6	0.28
Consumer Defensive	4.2	0.43
Healthcare	1.4	0.19
Utilities	0.0	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	7.1	0.70
Greater Europe	80.8	1.73
Greater Asia	12.1	0.28

Operations

Family:	Manager:	Ticker:	Incept:
Oakmark	Multiple	OAKIX	09-30-1992
Tenure:	25.4 Years	Minimum Initial Purchase:	Type:
Objective:	Foreign Stock	Min Auto Investment Plan:	Total Assets:
Base Currency:	USD	Minimum IRA Purchase:	
		Purchase Constraints:	

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Income	0.5%	4.4%	3.2%	n/a
BBgBarc Aggregate	0.4%	3.5%	2.2%	n/a
vs. Intermediate Fixed Mutual Funds	23	15	2	n/a
PIMCO Investment Grade Bond	0.8%	8.0%	4.8%	4.3%
BBgBarc Aggregate	0.4%	3.5%	2.2%	2.1%
vs. Intermediate Fixed Mutual Funds	3	1	1	1
PIMCO Income	1.1%	8.6%	6.4%	6.2%
BBgBarc Aggregate	0.4%	3.5%	2.2%	2.1%
vs. Multi Sector Income Mutual Funds	15	11	4	4

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	3.6%	7.3%	6.6%	7.3%
91 Day T-bill	0.3%	0.9%	0.4%	0.3%
Note Receivable 2: 2024 @ 5.75%**	2.9%	5.9%	5.4%	n/a
91 Day T-bill	0.3%	0.9%	0.4%	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 2011. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	1.8%	7.9%	10.1%	n/a
NCREIF	1.8%	7.0%	9.4%	n/a
vs. Real Estate Portfolios	55	43	36	n/a
JPMCB Strategic Property	1.8%	7.4%	10.3%	n/a
NCREIF	1.8%	7.0%	9.4%	n/a
vs. Real Estate Portfolios	54	47	33	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	3.9%	11.2%	5.0%	n/a
CPI+4%	0.9%	6.2%	5.5%	n/a
MSCI ACWI	5.7%	24.0%	9.3%	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-**
 11-16-2017 847 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond US Fund Intermediate-Term Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.29	-1.19	-0.81	0.13	-0.59
2016	2.37	2.64	1.79	-1.24	5.61
2017	1.19	1.50	1.13	0.48	4.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.36	3.09	3.07	5.01	6.80
Std 12-31-2017	4.36	—	3.07	5.01	6.80
Total Return	4.36	3.09	3.07	5.01	6.80

+/- Std Index	0.82	0.85	0.97	1.01	—
+/- Cat Index	0.82	0.85	0.97	1.01	—

% Rank Cat	26	9	7	12	—
No. in Cat	986	847	778	554	—

	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

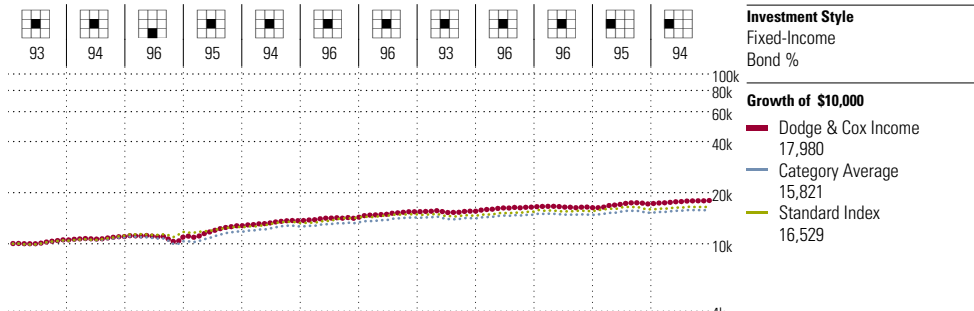
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.43

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.60	2.54	3.85
Mean	3.09	3.07	5.01
Sharpe Ratio	1.02	1.09	1.19

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.43	0.65
Beta	0.67	0.62
R-Squared	52.52	81.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.89%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	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	13.76	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	4.36	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	0.82	+/- 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	0.82	+/- Category Index
% Rank Cat	11	63	35	30	57	81	33	8	49	70	6	26	% Rank Cat
No. of Funds in Cat	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
Cash	5.09	5.09	0.00			0 Total Stocks, 993 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%	1.11
Bonds	94.13	94.13	0.00			600 mil US Treasury Note 1.125%	1.10
Other/Not Clsfd	0.79	0.79	0.00	⊕		600 mil US Treasury Note 1.375%	1.10
Total	100.01	100.01	0.00			600 mil US Treasury Note 0.875%	1.09
				⊕		565 mil US Treasury Note	1.04

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	—	7.80	—
Avg Eff Duration	—	4.20	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	106.60	—

Credit Quality Breakdown 09-30-2017

	Bond %
AAA	55.00
AA	3.70
A	3.40
BBB	30.00
BB	6.50
B	0.00
Below B	1.40
NR	0.00

Regional Exposure

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

Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
		600 mil US Treasury Note 1.625%	1.11
		600 mil US Treasury Note 1.125%	1.10
⊕		600 mil US Treasury Note 1.375%	1.10
		600 mil US Treasury Note 0.875%	1.09
⊕		565 mil US Treasury Note	1.04
⊕		499 mil Imperial Tob Fin 144A 4.25%	0.97
		500 mil US Treasury Note 0.75%	0.92
		500 mil US Treasury Note 1.625%	0.92
⊕		500 mil US Treasury Note 2%	0.92
⊕		500 mil US Treasury Note 2%	0.92
		497 mil US Treasury Note 1.5%	0.92
⊖		435 mil Rio Oil Fin Tr 144A 6.25%	0.87
⊕		423 mil Verizon Comms 5.012%	0.82
		450 mil US Treasury Note 1.375%	0.81
		388 mil Citigroup Cap XIII Pfd	0.79

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:	29.1 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Income	Minimum IRA Purchase:	\$1,000	Total Assets:	\$55,096.75 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 177 US Fund Corporate Bond Bond TR USD IG TR USD Bond

Performance 12-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.95	5.02	4.37	7.48	7.73
Std 12-31-2017	7.95	—	4.37	7.48	7.73
Total Return	7.95	5.02	4.37	7.48	7.73
+/- Std Index	4.41	2.78	2.27	3.47	—
+/- Cat Index	1.53	1.12	0.88	1.83	—
% Rank Cat	14	13	18	6	—
No. in Cat	227	177	146	84	—

	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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.51
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.51

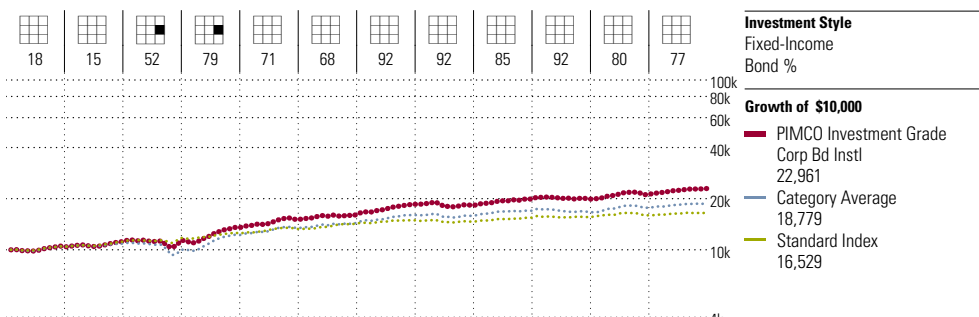
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	4.00	4.40	5.82
Mean	5.02	4.37	7.48
Sharpe Ratio	1.13	0.93	1.21

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.35	1.32
Beta	1.21	1.01
R-Squared	72.99	89.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.62%

Operations
 Family: Pimco
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Corporate Bond - General
 Base Currency: USD
 Ticker: PIGIX
 Minimum Initial Purchase: \$1 mil
 Purchase Constraints: A



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
NAV/Price	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	NAV/Price
Total Return %	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	Total Return %
+/- Standard Index	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	+/- Standard Index
+/- Category Index	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	+/- Category Index
% Rank Cat	56	4	7	71	11	45	8	74	10	13	39	14	% Rank Cat
No. of Funds in Cat	89	84	91	97	104	127	134	145	169	177	199	227	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	-1.58	38.49	40.06			3 Total Stocks, 1,492 Total Fixed-Income, 133% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	6,032 mil	90 Day Eurodollar Future Sept19	-12.67
Bonds	97.39	145.19	47.80		5,405 mil	90 Day Eurodollar Future Mar19	-11.37
Other/Not Clsfd	4.19	4.19	0.00	⊕	1,126 mil	Cdx Ig28 5y Ice	9.86
Total	100.00	187.86	87.86		3,500 mil	90 Day Eurodollar Future Mar18	-7.38
				✳	536 mil	US 10 Year Note (CBT) Dec17	5.76
				✳	2,262 mil	90 Day Eurodollar Future Dec19	-4.75
				✳	352 mil	IRS USD 2.91000 08/20/18-1Y (RED)	-3.05
				⊖	305 mil	Cdx Ig25 5y Ice	2.67
				✳	188 mil	IRS GBP 1.50000 03/21/18-10Y LCH_P	-2.17
				✳	221 mil	US Treasury Note 2.25%	1.88
					216 mil	US Treasury Note 2.25%	1.84
					207 mil	US Treasury Note 1.625%	1.74
					176 mil	US Treasury Bond 3.375%	1.66
				✳	170 mil	US Treasury Bond 3%	1.50
					161 mil	US Treasury Bond 2.5%	1.28

Equity Style

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

Portfolio Statistics

Value	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.3	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.2	—	—
Geo Avg Mkt Cap \$mil	23	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Cyclical	84.3	—
Basic Materials	0.0	—
Consumer Cyclical	84.3	—
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	15.7	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	15.7	—

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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 257 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	2.27	2.09	1.10	8.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.60	6.61	6.36	9.15	9.00
Std 12-31-2017	8.60	—	6.36	9.15	9.00
Total Return	8.60	6.61	6.36	9.15	9.00
+/- Std Index	5.06	4.37	4.26	5.15	—
+/- Cat Index	4.51	3.82	3.87	4.82	—
% Rank Cat	10	1	1	1	—
No. in Cat	321	257	202	116	—

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

	Subsidized	Unsubsidized
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Management Fees %	0.50	—
12b1 Expense %	NA	—
Gross Expense Ratio %	0.53	—

Risk and Return Profile

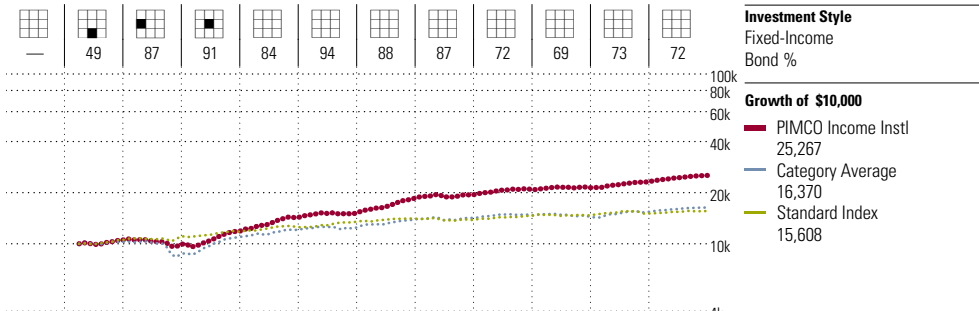
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.20	3.02	4.69
Mean	6.61	6.36	9.15
Sharpe Ratio	2.74	1.97	1.81

MPT Statistics

	Standard Index	Best Fit Index
Alpha	5.74	4.10
Beta	0.14	0.32
R-Squared	3.24	69.07
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.58%

Operations
 Family: Pimco
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Multisector Bond



History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2006	10.08	—	—	—	—	—
2007	8.91	-5.47	-10.71	-7.85	5	215
2008	9.84	19.21	13.28	10.60	82	242
2009	11.04	20.46	13.92	13.29	1	268
2010	10.85	6.37	-1.47	-1.03	6	250
2011	12.36	22.17	17.95	16.64	1	283
2012	12.26	4.80	6.83	6.15	18	308
2013	12.33	7.18	1.22	1.62	6	276
2014	11.73	2.64	2.09	2.21	3	304
2015	12.06	8.72	6.07	4.81	31	299
2016	12.41	8.60	5.06	4.51	10	321
12-17	12.41	8.60	5.06	4.51	10	321

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %	Share since 06-2017	Share Amount	Holdings	Net Assets %
Cash	-54.70	82.95	137.64	—	—	15 Total Stocks, 5,662 Total Fixed-Income, 190% Turnover Ratio	—
US Stocks	0.01	0.01	0.00	⊕	21,936 mil	IRS USD 2.25000 12/20/17-5Y CME_Pay	-22.39
Non-US Stocks	0.00	0.00	0.00	⊕	1,264,653 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-11.43
Bonds	152.61	213.88	61.26	⊗	10,000 mil	CIRS USD 5.25Y MAT 2.23% 10/2017 M	10.12
Other/Not Clsfd	2.07	2.07	0.00	⊗	10,000 mil	CIRS USD 5.25Y MAT 2.14% 11/2017 D	10.11
Total	100.00	298.91	198.91	⊗	8,000 mil	CIRS USD 5.33Y MAT 2.2% 1/2018 GLM	8.09
				⊗	6,476 mil	CIRS USD 5.25Y MAT 2.12% 11/2017 G	6.55
				⊗	6,057 mil	CIRS USD 5.25Y MAT 2.00% 12/2017 M	6.10
				⊗	5,000 mil	CIRS USD 5.17Y MAT 2.05% 11/2017 G	5.05
				⊗	5,000 mil	CIRS USD 5.25Y MAT 2.03% 12/2017 G	5.04
				⊗	3,475 mil	IRS USD 2.25000 12/20/17-3Y CME_Pay	-3.55
				⊗	3,236 mil	CIRS USD 5.25Y MAT 2.16% 11/2017 G	3.27
				⊗	3,230 mil	CIRS USD 5.25Y MAT 2.155% 11/2017	3.27
				⊗	3,199 mil	CIRS USD 5.25Y MAT 2.0525% 12/2017	3.23
				⊗	3,035 mil	CIRS USD 10.33Y MAT 2.49% 1/2018 M	3.06
				⊗	3,012 mil	CIRS USD 5.33Y MAT 2.05% 1/2018 MY	3.03

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	—	—

Regional Exposure

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

Operations
 Base Currency: USD
 Ticker: PIMIX
 Minimum Initial Purchase: \$1 mil
 Purchase Constraints: A
 Incept: 03-30-2007
 Type: MF
 Total Assets: \$109,955.89 mil

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 718 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 12-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.43	-1.15	-4.86	3.16	-2.57
2016	1.57	3.68	0.54	0.74	6.66
2017	3.77	2.08	1.36	3.35	10.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.96	4.87	7.57	7.33	7.09
Std 12-31-2017	10.96	—	7.57	7.33	7.09
Total Return	10.96	4.87	7.57	7.33	7.09
+/- Std Index	-3.69	-2.06	-0.38	1.52	—
+/- Cat Index	-3.69	-2.06	-0.38	1.52	—
% Rank Cat	81	84	69	9	—
No. in Cat	810	718	670	477	—

	Subsidized	Unsubsidized
7-day Yield 02-16-2018	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	
Front-End Load %	NA
Deferred Load %	NA

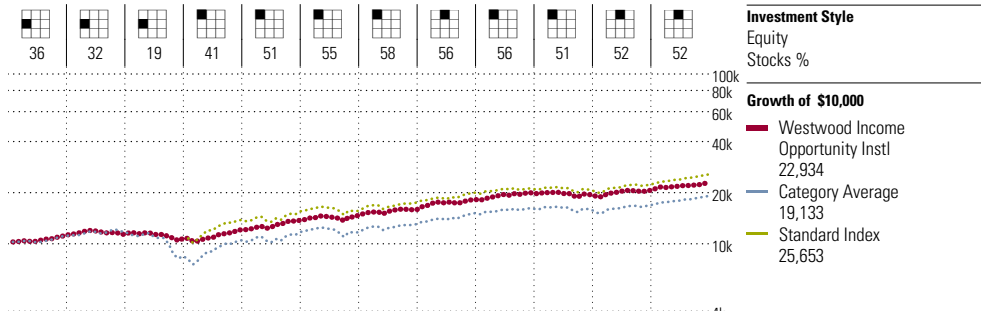
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.86

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	718 funds	670 funds	477 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	High
Standard Deviation	5.73	5.58	6.35
Mean	4.87	7.57	7.33
Sharpe Ratio	0.78	1.29	1.09

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	-1.28	-0.72
Beta	0.89	0.73
R-Squared	88.24	89.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.72%

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	12.2 Years
Objective:	Income



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	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	15.81	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	10.96	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	-3.69	+/- 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	-3.69	+/- Category Index
% Rank Cat	24	93	1	—	—	—	—	73	17	75	52	81	% Rank Cat
No. of Funds in Cat	1041	1103	1206	—	—	—	—	877	866	940	810	810	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
Cash	9.62	9.62	0.00			31 Total Stocks, 55 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	50.42	50.42	0.00				
Non-US Stocks	1.26	1.26	0.00		418,025	The Home Depot Inc	2.91
Bonds	20.68	20.68	0.00		3 mil	Bank of America Corporation	2.75
Other/Not Clsfd	18.03	18.03	0.00		460,614	Honeywell International Inc	2.59
Total	100.00	100.00	0.00		2 mil	Comcast Corp Class A	2.58
					569,100	PepsiCo Inc	2.50
					1 mil	US Bancorp	2.50
					474,299	Alexandria Real Estate Equities Inc	2.27
					447,168	Boston Properties Inc	2.13
					2 mil	Enterprise Products Partners LP	2.12
					953,273	General Mills Inc	2.07
					798,250	Abbott Laboratories	1.67
					956,000	Oracle Corp	1.66
					321,575	Union Pacific Corp	1.58
					557,586	EQT Midstream Partners LP	1.49
					382,170	Texas Instruments Inc	1.46

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.5	1.21	1.10
Large Mid Small	P/C Ratio TTM	14.4	1.30	1.19
	P/B Ratio TTM	3.4	1.51	1.34
	Geo Avg Mkt Cap \$mil	61703	1.83	0.99

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.6	1.46
Greater Europe	2.4	0.15
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	0.71
Basic Materials	0.0	0.00
Consumer Cyclical	5.6	0.49
Financial Services	15.0	0.83
Real Estate	8.5	1.50
Sensitive	51.4	1.37
Communication Services	5.0	1.43
Energy	17.5	2.96
Industrials	18.0	1.57
Technology	10.9	0.66
Defensive	19.5	0.90
Consumer Defensive	8.9	1.10
Healthcare	8.3	0.81
Utilities	2.3	0.72

Purchase Constraints:	
Incept:	12-19-2005
Type:	MF
Total Assets:	\$2,769.88 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
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	✓	✓	n/a
Dodge & Cox Income	✓	n/a	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	n/a	n/a
Westwood Income Opportunity	✗	n/a	n/a	n/a
Principal U.S. Property	✓	✓	n/a	n/a
JPMCB Strategic Property	✓	n/a	n/a	n/a

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	✓	✗	✓
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
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%
2018	\$2,544,467	3.8%	3.8%
Since Inception	\$34,675,454	6.4%	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.

