

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
FIRST QUARTER 2018**

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](mailto:kerri@seadvisory.com). Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

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

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POLICE OFFICERS' RETIREMENT PLAN**

**INVESTMENT PERFORMANCE ANALYSIS**

**MARCH 31, 2018**

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## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2018

#### I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-0.8%	14.0%	10.8%
MSCI EAFE Index (Net)	-1.5%	14.8%	5.6%
NCREIF Property Index	1.7%	7.1%	8.7%
CSFB Hedge Index	0.5%	5.4%	1.8%
BbgBarc U.S. Aggregate	-1.5%	1.2%	1.2%
91 Day Treasury Bills	0.4%	1.1%	0.5%
Consumer Price Index (NSA)	1.2%	2.4%	1.9%

After a tranquil 2017, volatility returned to the U.S. equity market in February with the worst and third worst point losses for the Wilshire 5000 Total Market Index. While the market never experienced a daily loss of 2.0% or more last year, there were five such down days during the first quarter, including a 4.0% loss in early February. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth had investors rethinking their inflation expectations and led to concerns that the Federal Reserve might accelerate increases in their short-term rate. Real GDP growth was strong during the fourth quarter of 2017 at 2.9% annualized. Economic activity accelerated for the year versus a year prior with growth of 2.3% for 2017. The main contributor for the quarter was personal consumption expenditures, adding 2.8%. Growth in consumer spending was the strongest it has been in three years. However, the trade deficit widened considerably, detracting from domestic growth, as imports aided in satisfying consumer demand.

**Equities:** The S&P 500 was down -0.8% for the first quarter of 2018. This marks only the second negative quarter in nearly six years. Large capitalization stocks performed in line with small-caps as the Wilshire Large-Cap Index was down -0.8% versus a loss of -0.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market outpaced small-caps, however, for the past twelve months. Growth stocks led value during the first quarter in both large and small-cap spaces and lead for the past twelve months. Most of the eleven major sectors were down during the quarter. The best performing sectors were IT (4.1%) and Consumer Discretionary (2.1%) while Telecoms (-7.3%) and Consumer Staples (-6.8%) were the main detractors from total return.

**Fixed Income:** The U.S. Treasury yield curve rose in a parallel fashion during the quarter with most maturities up 35 basis points, on average. The bellwether 10-year Treasury yield ended the quarter at 2.7%, up 0.3% from year-end 2017. The Federal Open Market Committee decided to increase its overnight rate by 0.25% in March to a range of 1.50% to 1.75%. While their forecast for year-end rates was unchanged, they increased their expectation for next year, suggesting a quickened pace in 2019. Credit spreads widened during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6.0% during the past decade, are still relatively low at 3.5% at quarter-end.

**Alternatives:** Total inflows into hedge funds were estimated at \$4.5 billion for 1Q18, bringing total industry assets to a new record of \$3.215 trillion. According to Hedge Fund Research Inc., investors have been reducing equity market beta in favor of event-driven and fixed income-based alternative strategies over the past seven quarters. Commercial real estate posted stable and positive returns during 1Q18, while volatility spiked across most traditional asset classes. *HFR / NCREIF*



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



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

### About Wilshire Associates

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

### Our Universe Comparisons

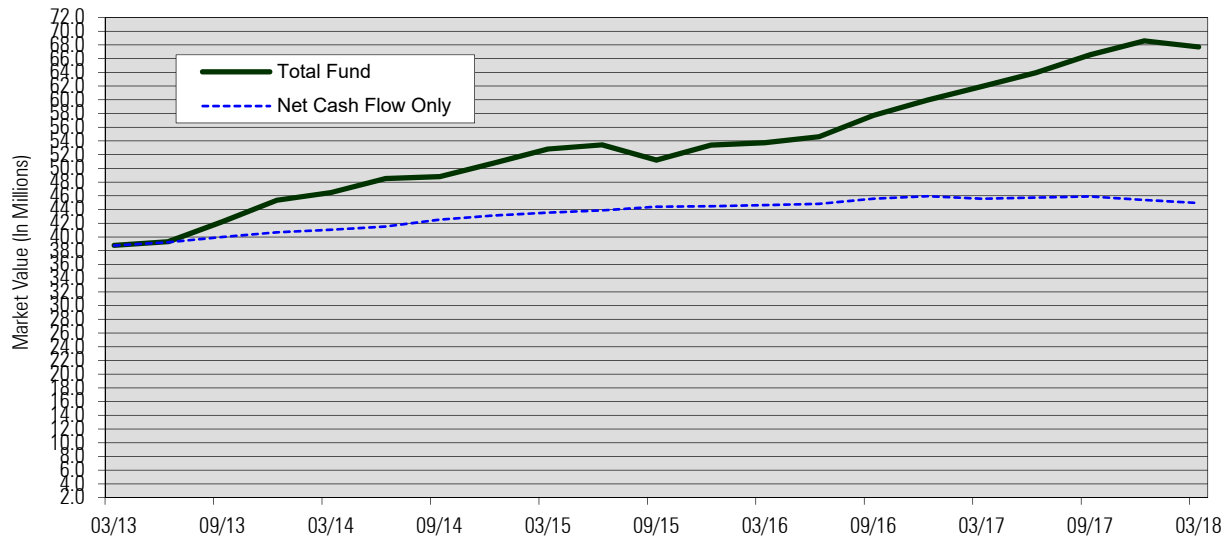
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

### Our Reporting

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



### III. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2018

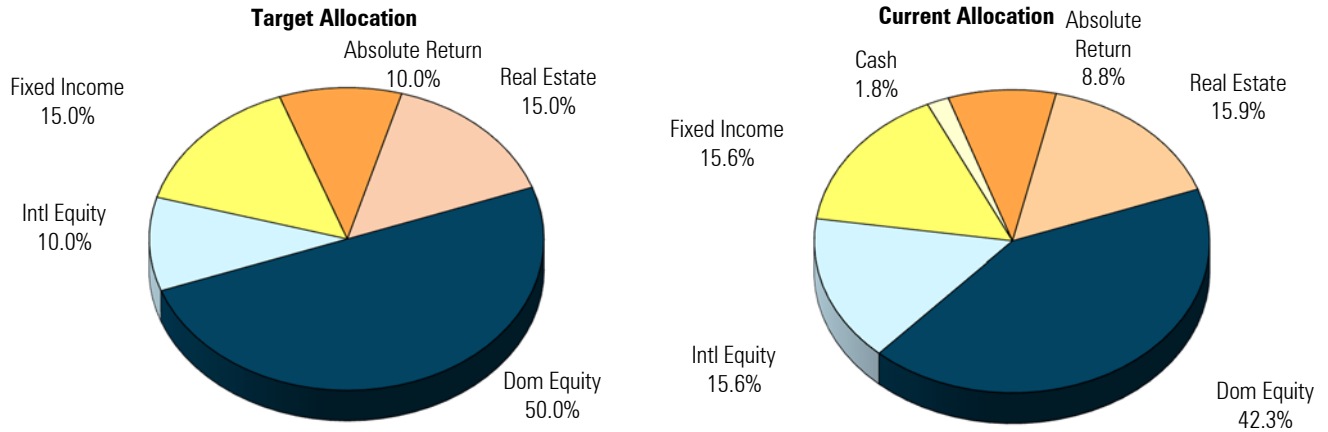


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-13	38,773	477	56	39,306	0.2%	
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
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%	
Mar-18	68,580	-436	-432	67,711	-0.6%	3.2%
<b>Total</b>	<b>38,773</b>	<b>6,193</b>	<b>22,745</b>	<b>67,711</b>	<b>52.7%</b>	
<b>Absolute Return Objective:</b>						<b>7.5%*</b>

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



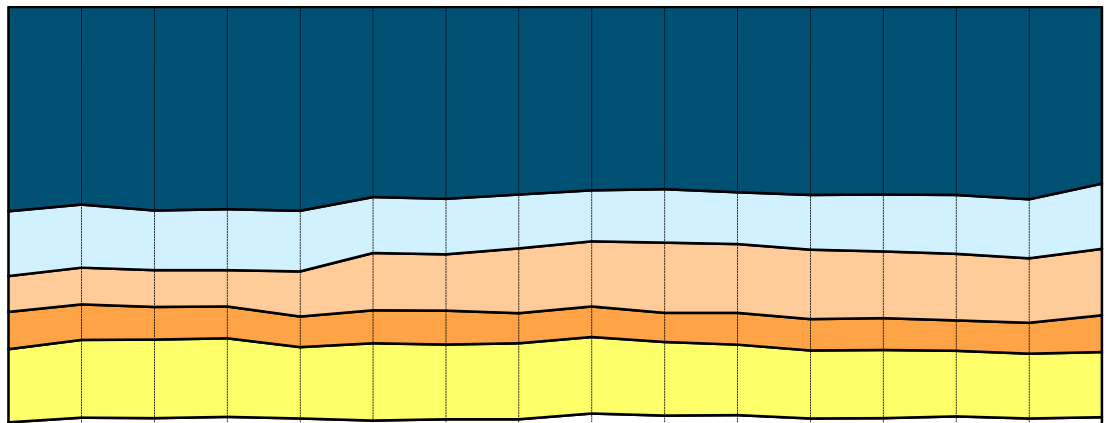
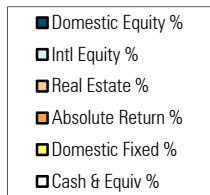
**IV. ALLOCATION OF ASSETS**



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	50%	42.3%	50.4%
Intl Equity Securities	10%	15.6%	15.4%
Absolute Return	10%	8.8%	N/A
Fixed Income Securities	15%	15.6%	22.0%
Real Estate	15%	15.9%	11.6%
Cash Equivalents	0%	1.8%	1.0%

**Historical Asset Allocation**



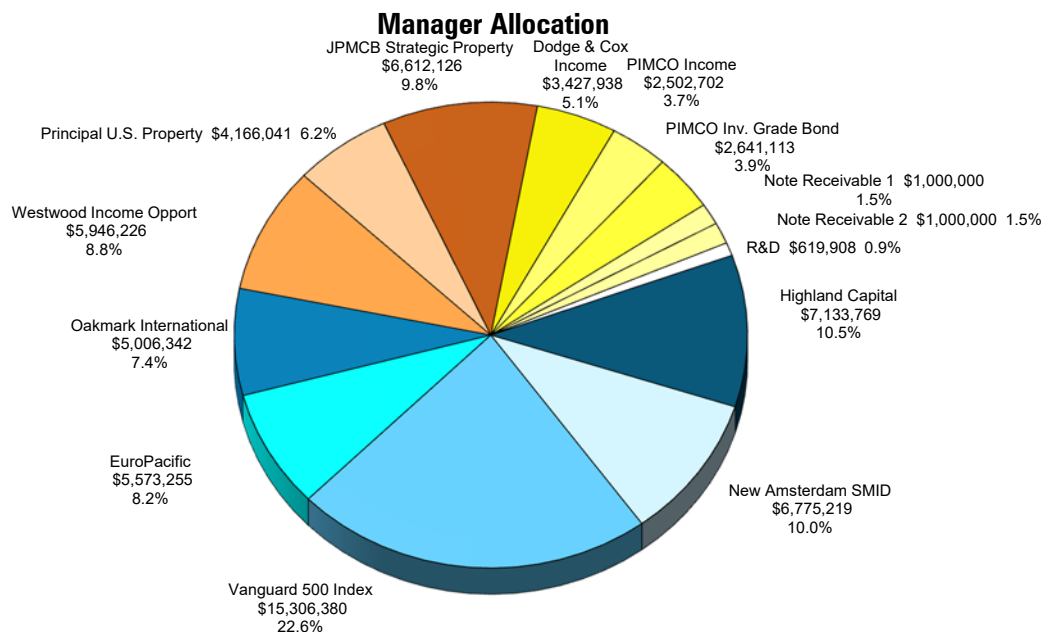
	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17	03/18
Domestic Equity %	48.9	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0	42.3
Intl Equity %	15.5	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1	15.6
Real Estate %	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	15.9
Absolute Return %	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	8.8
Domestic Fixed %	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	15.6
Cash & Equiv %	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	1.8



<b>Manager</b>	<b>Dom Equity</b>	<b>Intl Equity</b>	<b>Absolute Return</b>	<b>Fixed Income</b>	<b>Real Estate</b>	<b>Cash</b>
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	94.4%	0.0%	0.0%	0.0%	0.0%	5.6%
New Amsterdam SMID	97.2%	0.0%	0.0%	0.0%	0.0%	2.8%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Westwood Income Opportunity	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Total Fund</b>	<b>42.3%</b>	<b>15.6%</b>	<b>8.8%</b>	<b>15.6%</b>	<b>15.9%</b>	<b>1.8%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2018



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$7,301,458	10.6%	\$0	\$0	(\$167,689)	\$7,133,769	10.5%
New Amsterdam SMID	\$7,424,995	10.8%	(\$500,000)	\$0	(\$149,776)	\$6,775,219	10.0%
Vanguard 500 Index	\$17,361,756	25.3%	(\$2,000,000)	\$0	(\$55,376)	\$15,306,380	22.6%
<b>Total Domestic Equities</b>	<b>\$32,088,209</b>	<b>46.8%</b>	<b>(\$2,500,000)</b>	<b>\$0</b>	<b>(\$372,841)</b>	<b>\$29,215,368</b>	<b>43.1%</b>
Oakmark International	\$4,648,536	6.8%	\$500,000	\$0	(\$142,194)	\$5,006,342	7.4%
EuroPacific Growth R6	\$5,033,465	7.3%	\$500,000	\$0	\$39,790	\$5,573,255	8.2%
<b>Total International Equities</b>	<b>\$9,682,001</b>	<b>14.1%</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>(\$102,404)</b>	<b>\$10,579,597</b>	<b>15.6%</b>
Westwood Income Opportunity	\$5,078,200	7.4%	\$1,000,000	\$0	(\$131,974)	\$5,946,226	8.8%
<b>Total Absolute Return</b>	<b>\$5,078,200</b>	<b>7.4%</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>(\$131,974)</b>	<b>\$5,946,226</b>	<b>8.8%</b>
JPMCB Strategic Property	\$6,485,476	9.5%	\$0	(\$15,741)	\$142,391	\$6,612,126	9.8%
Principal U.S. Property	\$4,089,733	6.0%	\$0	\$0	\$76,308	\$4,166,041	6.2%
<b>Total Real Estate</b>	<b>\$10,575,209</b>	<b>15.4%</b>	<b>\$0</b>	<b>(\$15,741)</b>	<b>\$218,699</b>	<b>\$10,778,167</b>	<b>15.9%</b>
Dodge & Cox Income	\$3,458,968	5.0%	\$0	\$0	(\$31,030)	\$3,427,938	5.1%
PIMCO Inv. Grade Bond Instl	\$2,680,079	3.9%	\$0	\$0	(\$38,966)	\$2,641,113	3.9%
PIMCO Income	\$2,509,613	3.7%	\$0	\$0	(\$6,911)	\$2,502,702	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.5%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.5%
<b>Total Fixed Income</b>	<b>\$10,648,660</b>	<b>15.5%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>(\$45,032)</b>	<b>\$10,571,753</b>	<b>15.6%</b>
Cash in Mutual Fund Account	\$210	0.0%	\$0	\$0	\$1	\$211	0.0%
Receipts & Disbursements	\$507,078	0.7%	\$1,714,237	(\$1,602,833)	\$1,215	\$619,697	0.9%
<b>Total Fund</b>	<b>\$68,579,567</b>	<b>100.0%</b>	<b>\$1,214,237</b>	<b>(\$1,636,074)</b>	<b>(\$432,336)</b>	<b>\$67,711,019</b>	<b>100.0%</b>

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
<b>Total Fund - Gross of Fees</b>	<b>-0.6%</b>	<b>10.3%</b>	<b>7.6%</b>	<b>8.8%</b>
<b>Total Fund - Net of Fees</b>	<b>-0.6%</b>	<b>10.1%</b>	<b>7.4%</b>	<b>8.7%</b>
Target Index	-0.2%	10.0%	7.3%	8.6%
vs. Wilshire Public Fund Ranking	60	48	25	27
<b>Total Domestic Equities</b>	<b>-1.3%</b>	<b>12.8%</b>	<b>9.6%</b>	<b>13.1%</b>
S&P 500	-0.8%	14.0%	10.8%	13.3%
vs. Equity Returns of Public Funds	84	73	50	29
<b>Total International Equities</b>	<b>-0.9%</b>	<b>18.2%</b>	<b>7.5%</b>	<b>8.8%</b>
MSCI EAFE Index (Net)	-1.5%	14.8%	5.6%	6.5%
vs. Intl Equity Returns of Public Funds	75	55	59	23
<b>Total Fixed Income</b>	<b>-0.4%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.3%</b>
BBgBarc Aggregate	-1.5%	1.2%	1.2%	1.8%
vs. Fixed Inc Returns of Public Funds	13	7	6	7
<b>Total Real Estate</b>	<b>2.1%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>10.6%</b>
NCREIF	1.7%	7.1%	8.7%	10.0%
vs. Real Estate Portfolios	13	41	12	65
<b>Total Absolute Return</b>	<b>-2.4%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>0.9%</b>
CPI+4%	2.2%	6.5%	5.7%	5.4%

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

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Vanguard 500 Index</b>	<b>-0.5%</b>	<b>14.3%</b>	<b>10.9%</b>	<b>n/a</b>
S&P 500 Index	-0.8%	14.0%	10.8%	n/a
vs. Large Neutral Equity Portfolios	29	35	13	n/a
<b>Highland Capital + Mgr Cash</b>	<b>-2.3%</b>	<b>11.4%</b>	<b>8.9%</b>	<b>11.8%</b>
Russell 1000	-0.7%	14.0%	10.4%	13.2%
vs. Large Neutral Equity Portfolios	94	84	88	92
<b>New Amsterdam + Mgr Cash</b>	<b>-2.0%</b>	<b>8.7%</b>	<b>6.7%</b>	<b>11.7%</b>
Russell 2500	-0.2%	12.3%	8.2%	11.5%
vs. SMID Neutral Equity Portfolios	65	68	89	47
<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>EuroPacific Growth R6</b>	<b>0.8%</b>	<b>20.9%</b>	<b>7.9%</b>	<b>8.8%</b>
MSCI EAFE (Net)	-1.5%	14.8%	5.6%	6.5%
vs. International Equity Mutual Funds	39	40	42	16
<b>Oakmark International</b>	<b>-2.9%</b>	<b>15.2%</b>	<b>7.1%</b>	<b>8.8%</b>
MSCI EAFE (Net)	-1.5%	14.8%	5.6%	6.5%
vs. International Equity Mutual Funds	94	72	50	16



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

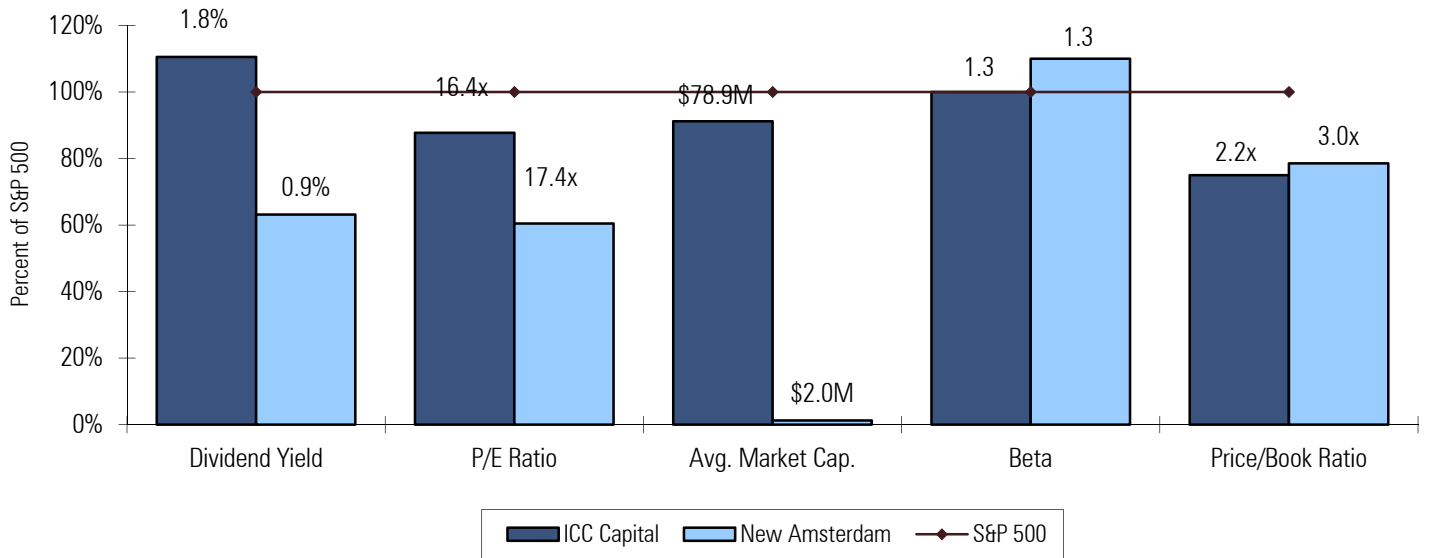
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number Of Securities	249	500
Equity Market Value	28,628,003	
Average Capitalization \$(000)	91,011,765	193,512,518
Median Capitalization \$(000)	37,013,588	20,836,182
Equity Segment Yield	1.6	1.9
Equity Segment P/E - Average	18.1	25.3
Equity Segment P/E - Median	21.4	22
Equity Segment Beta	1.1	1
Price/Book Ratio	2.2	2.8
Debt/Equity Ratio	61.2	68.1
Five Year Earnings Growth	9.4	6.3

<b>Ten Largest Holdings</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Quarterly Return</b>
Walker & Dunlop Inc	268,578	2.0%	25.7%
Pbf Energy Inc	249,165	1.9%	-3.4%
Emergent Biosolution	223,236	1.7%	13.3%
Hff Inc	216,195	1.6%	6.3%
Ilg Inc	211,237	1.6%	9.8%
Customers Bancorp In	195,597	1.5%	12.2%
American Eqty Invt L	192,308	1.5%	-4.5%
CACI Inc	189,188	1.4%	14.4%
United Nat Foods Inc	182,495	1.4%	-12.8%
Regal Beloit Corp	181,541	1.4%	-3.9%

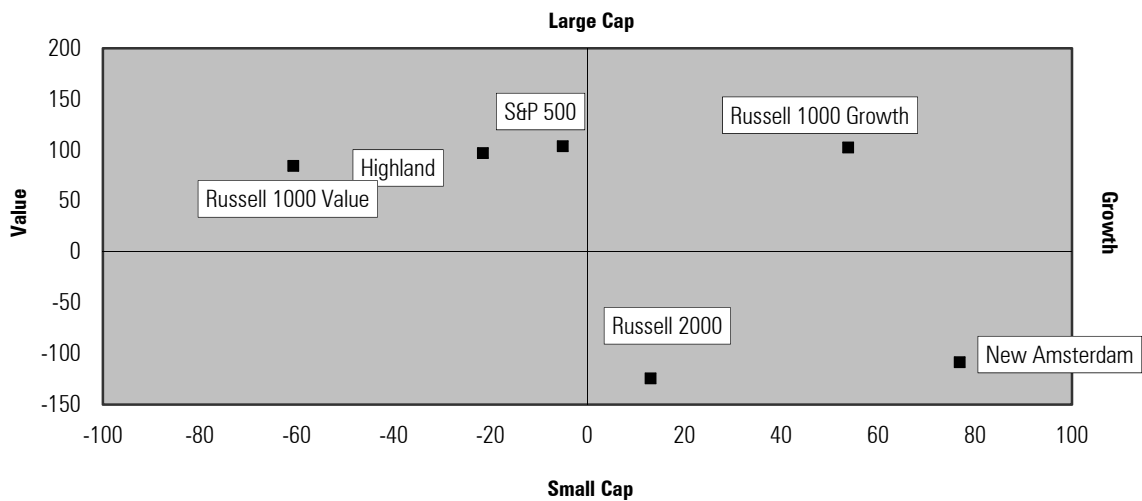
<b>Ten Best Performers</b>	<b>Quarterly Return</b>	<b>Ten Worst Performers</b>	<b>Quarterly Return</b>
Netflix Com Inc	53.9%	Nutri Sys Inc New	-48.4%
Herbalife Ltd	43.9%	U S Concrete Inc	-27.8%
Zebra Technologies C	34.1%	Tempur Pedic Intl In	-27.8%
Ss&C Technologies HI	32.7%	Treehouse Foods Inc	-22.6%
Micron Technology In	26.8%	General Elec Co	-22.1%
Walker & Dunlop Inc	25.7%	Big Lots Inc	-21.9%
Amtrust Financial Se	23.9%	Cirrus Logic Corp	-21.7%
Edwards Lifesciences	23.8%	Michaels Cos Inc	-18.5%
Amazon Com Inc	23.8%	Cigna Corp	-17.4%
Adobe Sys Inc	23.3%	Murphy Oil Corp	-16.0%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	<b>Growth-Value</b>	<b>Size</b>		<b>Growth-Value</b>	<b>Size</b>
Highland Capital	-21.6	97.3	Russell 1000 Growth	53.8	102.7
New Amsterdam	76.8	-108.2	Russell 1000 Value	-60.7	84.7
S&P 500	-5.1	104.1	Russell 2000	13.0	-124.1



# 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  
 03-09-2018 1,204 US Fund Large Blend USD

## Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	—	—	—	-0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.95	10.75	13.27	9.49	5.98
Std 03-31-2018	13.95	—	13.27	9.49	5.98
Total Return	13.95	10.75	13.27	9.49	5.98
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.03	0.36	0.10	-0.12	—
% Rank Cat	35	12	12	21	—
No. in Cat	1401	1204	1077	802	—

	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

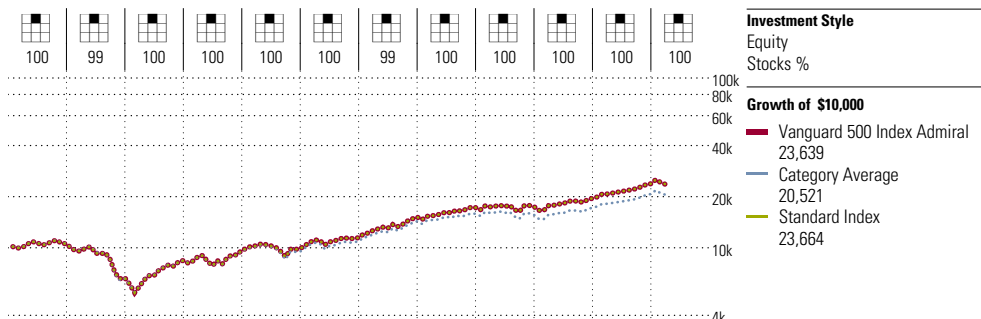
## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.26	9.86	15.05
Mean	10.75	13.27	9.49
Sharpe Ratio	0.99	1.28	0.66

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

12-Month Yield	—
Potential Cap Gains Exp	36.06%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	243.81	NAV/Price
Total Return %	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-0.77	Total Return %
+/- Standard Index	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.01	+/- Standard Index
+/- Category Index	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	-0.08	+/- Category Index
% Rank Cat	49	37	52	29	17	35	42	18	20	27	29	—	% Rank Cat
No. of Funds in Cat	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1501	No. of Funds in Cat

## Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings : 506 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.45	0.45	0.00				
US Stocks	98.71	98.71	0.00				
Non-US Stocks	0.84	0.84	0.00	⊖	90 mil	Apple Inc	3.77
Bonds	0.00	0.00	0.00	⊕	136 mil	Microsoft Corp	3.11
Other/Not Clsfd	0.00	0.00	0.00	⊕	7 mil	Amazon.com Inc	2.57
Total	100.00	100.00	0.00	⊕	42 mil	Facebook Inc A	1.69
				⊖	61 mil	JPMorgan Chase & Co	1.67
				⊕	33 mil	Berkshire Hathaway Inc B	1.63
				⊕	48 mil	Johnson & Johnson	1.52
				⊕	75 mil	Exxon Mobil Corp	1.40
				⊕	5 mil	Alphabet Inc C	1.39
				⊕	5 mil	Alphabet Inc A	1.37
				⊖	170 mil	Bank of America Corporation	1.27
				⊕	83 mil	Intel Corp	1.08
				⊖	78 mil	Wells Fargo & Co	1.02
				⊕	109 mil	AT&T Inc	0.97
				⊕	34 mil	Chevron Corp	0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.00	0.97
Large Mid Small	P/C Ratio TTM	13.6	1.00	1.01
	P/B Ratio TTM	3.1	1.00	1.00
	Geo Avg Mkt Cap \$mil	92845	1.00	0.74

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	1.00
Greater Asia	0.5	1.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>1.00</b>
Basic Materials	2.7	1.00
Consumer Cyclical	11.8	1.00
Financial Services	17.0	1.00
Real Estate	2.3	1.00
<b>Sensitive</b>	<b>41.6</b>	<b>0.99</b>
Communication Services	3.3	1.00
Energy	5.8	1.00
Industrials	10.7	1.00
Technology	21.8	0.98
<b>Defensive</b>	<b>24.7</b>	<b>1.00</b>
Consumer Defensive	7.9	1.00
Healthcare	14.0	1.00
Utilities	2.9	1.00

## Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	2.1 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$403,945.23 mil
Objective:	Growth	Purchase Constraints:	—		

# 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 **Growth** **USA NR USD** **USA Growth NR** **Growth**

Performance 03-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	—	—	—	1.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.18	7.93	8.80	—	10.50
Std 03-31-2018	21.18	—	8.80	—	10.50
Total Return	21.18	7.93	8.80	4.87	10.50
+/- Std Index	4.65	1.75	2.92	2.17	—
+/- Cat Index	1.26	0.65	1.97	1.61	—
% Rank Cat	33	34	21	23	—
No. in Cat	409	339	293	211	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	1.32	1.32

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

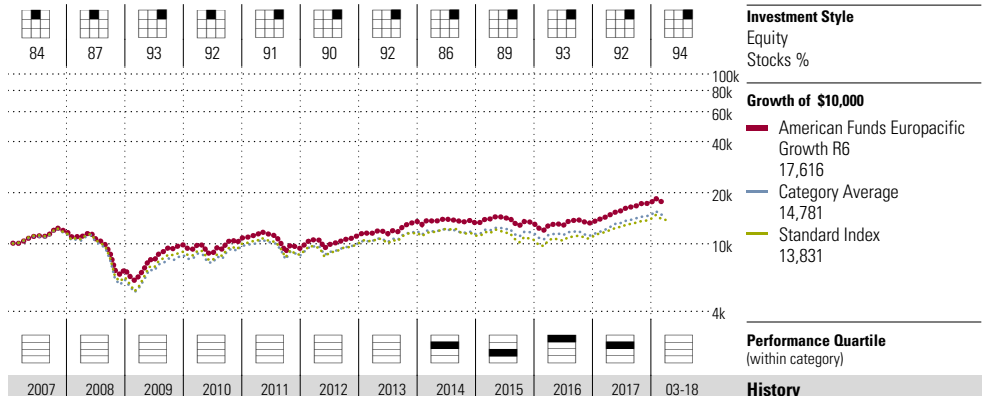
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.50</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.41	10.92	17.40
Mean	7.93	8.80	4.87
Sharpe Ratio	0.68	0.80	0.34

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	2.32	1.23
Beta	0.87	0.90
R-Squared	90.71	92.37

	Stocks %	Rel Std Index
12-Month Yield		1.14%
Potential Cap Gains Exp		31.86%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	56.72	NAV/Price
Total Return %	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	1.03	Total Return %
+/- Standard Index	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	2.22	+/- Standard Index
+/- Category Index	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	1.90	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	27	66	20	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	341	361	363	399	427	No. of Funds in Cat

Portfolio Analysis 03-31-2018		Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	261 Total Stocks , 12 Total Fixed-Income, 36% Turnover Ratio	
Cash	5.59	5.59	0.00		
US Stocks	2.20	2.20	0.00		
Non-US Stocks	91.41	91.41	0.00	2 mil Samsung Electronics Co Ltd	2.62
Bonds	0.67	0.67	0.00	463 mil AIA Group Ltd	2.59
Other/Not Clsfd	0.14	0.14	0.00	30 mil Airbus SE	2.28
Total	100.00	100.00	0.00	57 mil British American Tobacco PLC	2.16
				18 mil Alibaba Group Holding Ltd ADR	2.11
				369 mil Taiwan Semiconductor Manufacturing	2.06
				7 mil Nintendo Co Ltd	1.98
				99 mil HDFC Bank Ltd	1.92
				209 mil Reliance Industries Ltd	1.86
				13 mil ASML Holding NV	1.65
				34 mil SoftBank Group Corp	1.64
				43 mil Tencent Holdings Ltd	1.51
				46 mil Sony Corp	1.47
				18 mil Ryanair Holdings PLC ADR	1.45
				101 mil UniCredit SpA	1.39

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.5	0.99	0.85
	P/C Ratio TTM	8.4	0.97	0.68
	P/B Ratio TTM	2.1	1.27	0.80
	Geo Avg Mkt Cap \$mil	45371	1.34	1.31

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.0	0.99
Greater Europe	41.6	0.90
Greater Asia	48.5	1.11

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.8</b>	<b>0.91</b>
Basic Materials	9.2	1.11
Consumer Cyclical	12.2	1.09
Financial Services	19.0	0.83
Real Estate	1.4	0.40
<b>Sensitive</b>	<b>39.8</b>	<b>1.17</b>
Communication Services	3.1	0.75
Energy	5.5	0.81
Industrials	9.8	0.90
Technology	21.5	1.76
<b>Defensive</b>	<b>18.4</b>	<b>0.91</b>
Consumer Defensive	9.0	0.93
Healthcare	6.8	0.89
Utilities	2.7	0.89

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	26.4 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$170,610.59 mil

# Oakmark International Investor (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★★★ **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**  
 01-08-2018 605 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

## Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	—	—	—	-2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.29	7.12	8.74	7.91	10.17
Std 03-31-2018	15.29	—	8.74	7.91	10.17
Total Return	15.29	7.12	8.74	7.91	10.17

+/- Std Index	-1.23	0.94	2.86	5.21	—
+/- Cat Index	-1.23	0.94	2.86	5.21	—

% Rank Cat	52	15	3	2	—
No. in Cat	768	605	536	355	—

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	Subsidized	Unsubsidized
Front-End Load %	NA	NA
Deferred Load %	NA	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™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

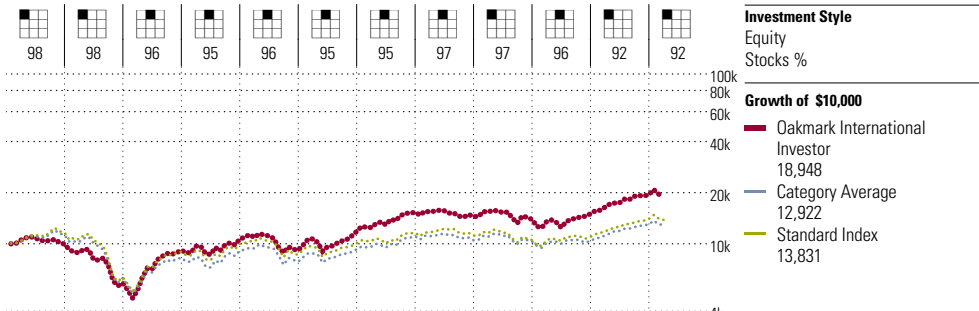
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.86	14.42	20.18
Mean	7.12	8.74	7.91
Sharpe Ratio	0.48	0.63	0.46

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	0.34	2.35
Beta	1.17	1.16
R-Squared	83.73	92.22

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	13.00%



**Investment Style**  
 Equity Stocks %

**Growth of \$10,000**  
 Oakmark International Investor: 18,948  
 Category Average: 12,922  
 Standard Index: 13,831

**Performance Quartile (within category)**  
 History

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2007	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	27.78	NAV/Price	29.75	-2.77	-1.58	52	768
2008	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-2.77	Total Return %	12.922	-1.58	-1.58	52	768
2009	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-1.58	+/- Standard Index	13,831	2.56	2.56	52	768
2010	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-1.58	+/- Category Index	—	2.56	2.56	52	768
2011	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat	—	—	—	52	768
2012	—	—	—	—	—	786	791	750	788	762	756	823	No. of Funds in Cat	—	—	—	52	768

**Portfolio Analysis 03-31-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	5.02	5.05	0.03	—	—	55 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	—
US Stocks	5.17	5.17	0.00	—	—	—	—
Non-US Stocks	86.91	86.91	0.00	⊕	27 mil	Daimler AG	4.96
Bonds	0.00	0.00	0.00	⊕	29 mil	BNP Paribas	4.69
Other/Not Clsfd	2.91	2.91	0.00	⊕	9 mil	Allianz SE	4.51
Total	100.00	100.03	0.03	⊕	2,304 mil	Lloyds Banking Group PLC	4.50
				⊕	19 mil	Bayerische Motoren Werke AG	4.50
				⊕	105 mil	Credit Suisse Group AG	3.78
				⊖	478 mil	Intesa Sanpaolo	3.74
				⊕	109 mil	Hennes & Mauritz AB B	3.53
				⊖	322 mil	Glencore PLC	3.44
				⊖	23 mil	Toyota Motor Corp	3.17
				⊕	113 mil	CNH Industrial NV	3.00
				⊕	23 mil	LafargeHolcim Ltd	2.68
				⊕	10 mil	Bayer AG	2.40
				⊕	4 mil	Continental AG	2.39
				⊕	15 mil	Publicis Groupe SA	2.28

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	0.86	0.92
P/C Ratio TTM	6.3	0.73	0.69
P/B Ratio TTM	1.5	0.93	0.90
Geo Avg Mkt Cap \$mil	71206	2.10	1.79

**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
<b>Cyclical</b>	<b>72.7</b>	<b>1.58</b>
Basic Materials	8.3	0.99
Consumer Cyclical	30.9	2.75
Financial Services	33.5	1.46
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>19.1</b>	<b>0.56</b>
Communication Services	2.4	0.57
Energy	0.2	0.02
Industrials	14.1	1.30
Technology	2.4	0.20
<b>Defensive</b>	<b>8.3</b>	<b>0.41</b>
Consumer Defensive	3.5	0.36
Healthcare	4.8	0.63
Utilities	0.0	0.00

**Operations**

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	25.7 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$48,192.36 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Dodge &amp; Cox Income</b>	<b>-0.9%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>n/a</b>
BBgBarc Aggregate	-1.5%	1.2%	1.2%	n/a
vs. Intermediate Fixed Mutual Funds	6	6	1	n/a
<b>PIMCO Investment Grade Bond</b>	<b>-1.5%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.7%</b>
BBgBarc Aggregate	-1.5%	1.2%	1.2%	1.8%
vs. Intermediate Fixed Mutual Funds	45	1	1	1
<b>PIMCO Income</b>	<b>-0.3%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.6%</b>
BBgBarc Aggregate	-1.5%	1.2%	1.2%	1.8%
vs. Multi Sector Income Mutual Funds	31	9	2	3

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Note Receivable 1: 2020 @ 7.0%*</b>	<b>1.8%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.3%</b>
91 Day T-bill	0.4%	1.1%	0.5%	0.3%
<b>Note Receivable 2: 2024 @ 5.75%**</b>	<b>1.4%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>n/a</b>
91 Day T-bill	0.4%	1.1%	0.5%	n/a

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

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

## IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Principal U.S. Property</b>	<b>1.9%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>11.0%</b>
NCREIF	1.7%	7.1%	8.7%	10.0%
vs. Real Estate Portfolios	41	35	30	38
<b>JPMCB Strategic Property</b>	<b>2.2%</b>	<b>7.6%</b>	<b>9.7%</b>	<b>n/a</b>
NCREIF	1.7%	7.1%	8.7%	n/a
vs. Real Estate Portfolios	31	38	32	n/a

## X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Westwood Income Opportunity</b>	<b>-2.4%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>n/a</b>
CPI+4%	2.2%	6.5%	5.7%	n/a
MSCI ACWI	-1.0%	14.8%	8.1%	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 858 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond US Fund Intermediate-Term Bond

## Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.37	2.64	1.79	-1.24	5.61
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	—	—	—	-0.90

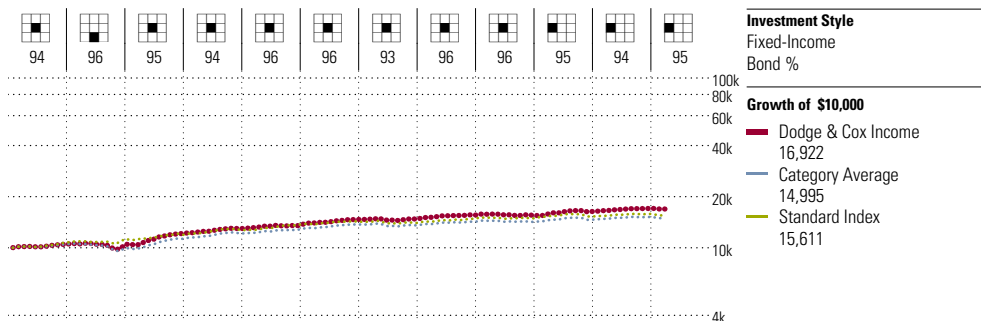
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.21	2.34	2.77	4.86	6.71
Std 03-31-2018	2.21	—	2.77	4.86	6.71
Total Return	2.21	2.34	2.77	4.86	6.71

+/- Std Index	1.01	1.15	0.95	1.23	—
+/- Cat Index	1.01	1.15	0.95	1.23	—

% Rank Cat	13	6	6	9	—
No. in Cat	999	858	784	561	—



	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](http://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★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.58	2.59	3.85
Mean	2.34	2.77	4.86
Sharpe Ratio	0.68	0.93	1.16

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	BBgBarc US Credit
Alpha	1.32	0.70
Beta	0.69	0.66
R-Squared	51.90	83.70

12-Month Yield	—
Potential Cap Gains Exp	0.94%

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.51	NAV/Price
4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.90	Total Return %
-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.56	+/- Standard Index
-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.56	+/- Category Index
63	35	30	57	81	33	8	49	70	6	26	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	No. of Funds in Cat

## Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	3.83	3.83	0.00			0 Total Stocks , 1,051 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	★	952 mil	US Treasury Note 2.25%	1.72
Bonds	95.37	95.42	0.04		600 mil	United States Treasury Notes 1.625	1.08
Other/Not Clsfd	0.80	0.80	0.00		600 mil	United States Treasury Notes 1.125	1.08
Total	100.00	100.04	0.04		600 mil	United States Treasury Notes 0.875	1.07
					600 mil	United States Treasury Notes 1.375	1.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	—	—	—	⊕	534 mil	Imperial Tobacco Finance plc 4.25%
Large Mid Small	P/C Ratio TTM	—	—	—		500 mil	United States Treasury Notes 0.75%
	P/B Ratio TTM	—	—	—	★	500 mil	United States Treasury Notes 1.875
	Geo Avg Mkt Cap \$mil	—	—	—	★	500 mil	United States Treasury Notes 2% Pl
						500 mil	United States Treasury Notes 1.625
						497 mil	United States Treasury Notes 1.5%
					⊖	428 mil	Rio Oil Finance Trust 9.25% SNR SE
					⊕	407 mil	Citigroup Capital XIII Floating Ra
						423 mil	Verizon Communications Inc. 5.012%
						450 mil	United States Treasury Notes 1.375

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	7.80	4.20	—	104.34
High Mid Low				

Credit Quality Breakdown 03-31-2018	Bond %
AAA	57.98
AA	4.00
A	4.13
BBB	27.64
BB	6.24
B	0.00
Below B	0.01
NR	0.00

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

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

## Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DODIX	Incept:	01-03-1989
Tenure:	29.3 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Income	Minimum IRA Purchase:	\$1,000	Total Assets:	\$55,476.22 mil

# PIMCO Investment Grade Corp Bd Instl (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★★** **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**  
 10-10-2017 170 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

## Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	—	—	—	-1.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.88	3.45	3.82	7.20	7.53
Std 03-31-2018	3.88	—	3.82	7.20	7.53
Total Return	3.88	3.45	3.82	7.20	7.53

+/- Std Index	2.68	2.25	1.99	3.57	—
+/- Cat Index	1.18	1.15	0.79	1.78	—

% Rank Cat	15	5	19	6	—
No. in Cat	216	170	142	79	—

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

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.51

### Risk and Return Profile

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

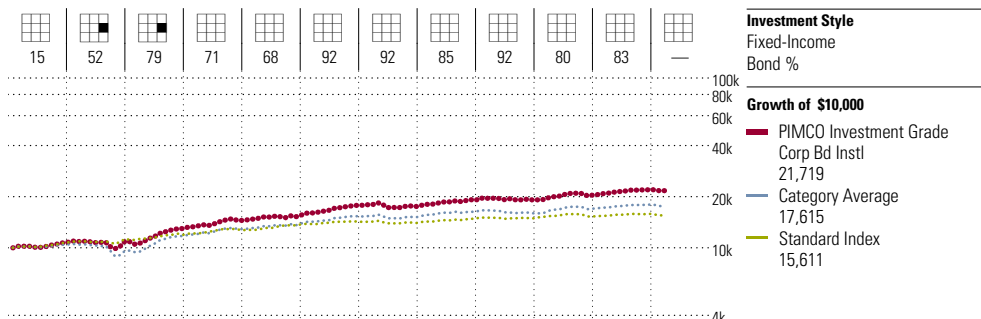
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.79	4.47	5.82
Mean	3.45	3.82	7.20
Sharpe Ratio	0.76	0.78	1.17

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	BBgBarc US Credit
	TR USD	TR USD
Alpha	2.13	1.28
Beta	1.17	0.99
R-Squared	70.01	88.98

12-Month Yield	—
Potential Cap Gains Exp	0.29%

### Operations

Family:	PIMCO	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,402.08 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	10.29	NAV/Price
Total Return %	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-1.46	Total Return %
+/- Standard Index	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	0.00	+/- Standard Index
+/- Category Index	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.86	+/- Category Index
% Rank Cat	4	7	71	11	45	8	74	10	13	39	14	—	% Rank Cat
No. of Funds in Cat	84	91	97	104	127	134	145	169	177	199	227	254	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	-44.14	28.60	72.74			3 Total Stocks, 1,468 Total Fixed-Income, 133% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1,061 mil	Cdx Ig28 5y Ice	8.92
Bonds	141.75	152.87	11.12	⊛	747 mil	US 10 Year Note (CBT) Mar18	7.63
Other/Not Clsfd	2.39	2.53	0.14	⊛	700 mil	Cdx Ig29 5y Ice	5.90
Total	100.00	184.00	84.00	⊛	329 mil	US Treasury Note 2.25%	2.66
					305 mil	Cdx Ig25 5y Ice	2.56

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings	Net Assets %
Value Blend Growth	P/E Ratio TTM	0.3	—	—	188 mil	IRS GBP 1.50000 03/21/18-10Y LCH_P
Large Mid Small	P/C Ratio TTM	—	—	—	25,274 mil	IRS JPY 0.30000 03/20/18-10Y LCH_P
	P/B Ratio TTM	0.1	—	—	216 mil	US Treasury Note 2.25%
	Geo Avg Mkt Cap \$mil	32	—	—	219 mil	US Treasury Note 1.625%
					176 mil	US Treasury Bond 3.375%
					600 mil	Iro Usd 2y C 2.00000 M 11/27/18 Cbk
					155 mil	Energy Future/Efih Dip T1
					161 mil	US Treasury Bond 2.5%
					124 mil	CDX ITRAXX MAIN28 5Y ICE
					142 mil	US Treasury Note 2.375%

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	10.32	6.48	—	102.94
High Mid Low				

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
<b>Cyclical</b>	<b>79.3</b>	—
Basic Materials	0.0	—
Consumer Cyclical	79.3	—
Financial Services	0.0	—
Real Estate	0.0	—
<b>Sensitive</b>	<b>0.0</b>	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>20.7</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	20.7	—

# 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 255 US Fund Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 03-31-2018						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2016	1.78	2.44	2.84	1.39	8.72	
2017	2.89	2.27	2.09	1.10	8.60	
2018	-0.27	—	—	—	-0.27	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	5.27	5.84	5.72	9.14	8.76	
Std 03-31-2018	5.27	—	5.72	9.14	8.76	
Total Return	5.27	5.84	5.72	9.14	8.76	
+/- Std Index	4.07	4.64	3.89	5.51	—	
+/- Cat Index	3.75	4.11	3.53	5.13	—	
% Rank Cat	13	3	1	1		
No. in Cat	314	255	205	119		

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

**Risk and Return Profile**

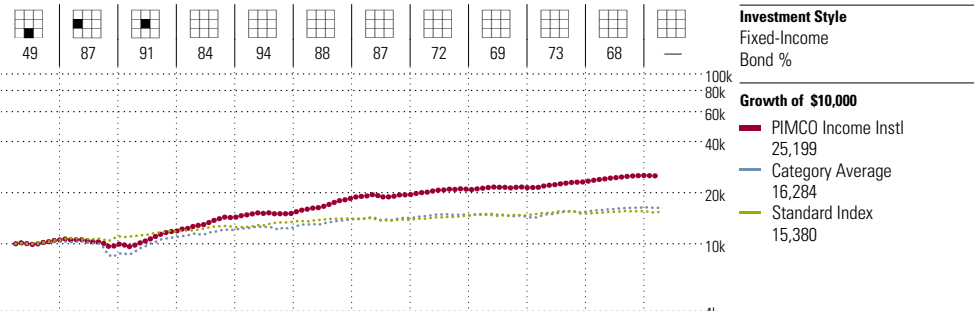
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High
Standard Deviation	2.25	3.00	4.65
Mean	5.84	5.72	9.14
Sharpe Ratio	2.27	1.75	1.82

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	4.91	3.61
Beta	0.34	0.33
R-Squared	16.30	66.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.10%

**Operations**

Family:	PIMCO	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	11.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$112,419.40 mil
Objective:	Multisector Bond	Purchase Constraints:	A		



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	12.21	NAV/Price
Total Return %	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	-0.27	Total Return %
+/- Standard Index	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	1.19	+/- Standard Index
+/- Category Index	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	1.14	+/- Category Index
% Rank Cat	—	5	82	1	6	1	18	6	3	31	10	—	% Rank Cat
No. of Funds in Cat	—	215	242	268	250	283	308	276	304	299	321	333	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	-46.72	98.40	145.11			19 Total Stocks , 6,053 Total Fixed-Income, 190% Turnover Ratio	
US Stocks	0.37	0.37	0.00	✱	29,639 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay	-27.02
Non-US Stocks	0.00	0.00	0.00	⊕	1,618,463 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-13.33
Bonds	144.62	210.79	66.16	✱	10,000 mil	CIRS USD 5.25Y MAT 2.30% 1/2018 GL	9.25
Other/Not Clsfd	1.72	1.75	0.03	✱	8,000 mil	CIRS USD 5.33Y MAT 2.2% 1/2018 GLM	7.38
Total	100.00	311.31	211.31	✱	6,476 mil	IRS USD 2.12000 08/16/17-5Y* CME_R	5.96
				✱	6,111 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL	5.65
				✱	6,105 mil	CIRS USD 5.25Y MAT 2.36% 2/2018 GL	5.65
				✱	6,057 mil	IRS USD 2.00000 09/07/17-5Y* CME_R	5.54
				✱	5,098 mil	IRS USD 2.14000 11/15/17-5Y CME_Re	4.70
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.35% 1/2018 MY	4.63
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.41% 3/2018 MY	4.63
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL	4.63
				✱	5,000 mil	CIRS USD 5.25Y MAT 2.29% 1/2018 MY	4.63
				✱	4,599 mil	Federal National Mortgage Associat	-4.45
				✱	3,267 mil	IRS USD 1.75000 06/20/18-3Y CME_Pay	-2.98

**Equity Style**

Value	Blend	Growth	Large	Mid	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	19.2	—	1.78
P/B Ratio TTM	28.4	—	12.08
Geo Avg Mkt Cap \$mil	6155	—	0.16

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low

**Credit Quality Breakdown**

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

**Regional Exposure**

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>98.6</b>	—
Basic Materials	0.0	—
Consumer Cyclical	38.4	—
Financial Services	0.0	—
Real Estate	60.2	—
<b>Sensitive</b>	<b>1.3</b>	—
Communication Services	0.0	—
Energy	1.0	—
Industrials	0.2	—
Technology	0.0	—
<b>Defensive</b>	<b>0.1</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

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

Performance 03-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.57	3.68	0.54	0.74	6.66
2017	3.77	2.08	1.36	3.35	10.96
2018	-2.20	—	—	—	-2.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.58	3.94	5.37	6.95	6.74
Std 03-31-2018	4.58	—	5.37	6.95	6.74
Total Return	4.58	3.94	5.37	6.95	6.74
+/- Std Index	-4.51	-2.19	-1.32	0.83	—
+/- Cat Index	-4.51	-2.19	-1.32	0.83	—
% Rank Cat	90	82	82	28	—
No. in Cat	777	680	628	442	—

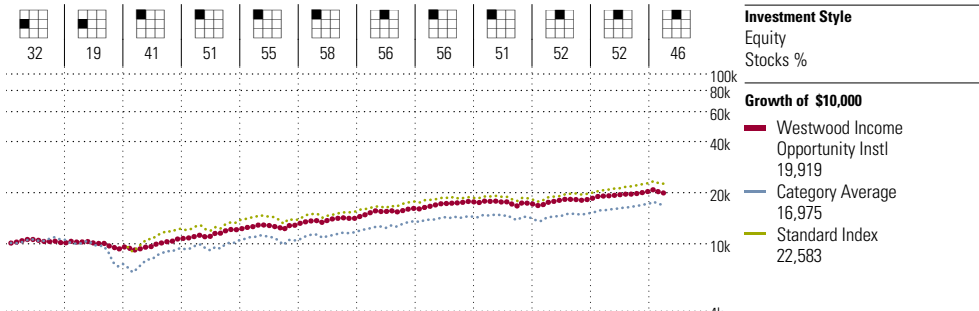
	Subsidized	Unsubsidized
7-day Yield 05-21-2018	0.00	—
30-day SEC Yield	—	—

**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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.86</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	680 funds	628 funds	442 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.05	5.65	6.43
Mean	3.94	5.37	6.95
Sharpe Ratio	0.57	0.89	1.03

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	-1.62	-1.15
Beta	0.91	0.76
R-Squared	89.10	89.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.14%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
NAV/Price	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.81	15.38	NAV/Price
Total Return %	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	10.96	-2.20	Total Return %
+/- Standard Index	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-1.33	+/- Standard Index
+/- Category Index	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-1.33	+/- Category Index
% Rank Cat	93	1	—	—	—	—	73	17	75	52	81	—	% Rank Cat
No. of Funds in Cat	1103	1206	—	—	—	—	877	866	940	810	817	817	No. of Funds in Cat

Portfolio Analysis 03-31-2018		Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	30 Total Stocks , 66 Total Fixed-Income, 34% Turnover Ratio	
Cash	18.28	18.28	0.00		
US Stocks	44.35	44.35	0.00		
Non-US Stocks	1.17	1.17	0.00	2 mil Bank of America Corporation	2.65
Bonds	27.47	27.47	0.00	440,044 Honeywell International Inc	2.36
Other/Not Clsfd	8.72	8.72	0.00	349,315 The Home Depot Inc	2.31
Total	100.00	100.00	0.00	569,100 PepsiCo Inc	2.30
				1 mil US Bancorp	2.30
				482,268 Boston Properties Inc	2.20
				474,299 Alexandria Real Estate Equities Inc	2.20
				2 mil Comcast Corp Class A	2.14
				52 mil United States Treasury Notes 3.625	1.98
				2 mil Enterprise Products Partners LP	1.82
				798,250 Abbott Laboratories	1.77
				321,575 Union Pacific Corp	1.60
				170,033 FedEx Corp	1.51
				402,050 Microsoft Corp	1.36
				169,533 Raytheon Co	1.36

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	P/E Ratio TTM	21.2	1.16	1.06		
	Growth	P/C Ratio TTM	13.2	1.21	1.08		
		P/B Ratio TTM	3.0	1.34	1.17		
		Geo Avg Mkt Cap \$mil	60584	1.88	0.90		

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	97.4	1.45	
Greater Europe	2.6	0.16	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.8</b>	<b>0.74</b>	
Basic Materials	0.0	0.00	
Consumer Cyclical	5.1	0.44	
Financial Services	16.0	0.87	
Real Estate	9.7	1.61	
<b>Sensitive</b>	<b>52.7</b>	<b>1.44</b>	
Communication Services	4.7	1.43	
Energy	16.2	2.78	
Industrials	20.6	1.75	
Technology	11.1	0.71	
<b>Defensive</b>	<b>16.6</b>	<b>0.76</b>	
Consumer Defensive	5.1	0.64	
Healthcare	9.1	0.86	
Utilities	2.4	0.75	

Operations		Base Currency:		Purchase Constraints:	
Family:	Westwood	USD	USD	—	—
Manager:	Multiple	Ticker:	WHGIX	Incept:	12-19-2005
Tenure:	12.4 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,730.71 mil



**XI. POLICY COMPLIANCE - For Discussion Only**

**A. Total Fund**

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



## B. Fund Performance Objective

<b>Manager</b>	<b>Exceed Benchmark 3-Year</b>	<b>Exceed Benchmark 4-Year</b>	<b>Exceed Benchmark 5-Year</b>	<b>Risk vs. Benchmark 5-Year</b>
Vanguard 500 Index	✓	✓	n/a	n/a
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
Westwood Income Opportunity	✗	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	n/a
JPMCB Strategic Property	✓	n/a	n/a	n/a

<b>Manager</b>	<b>Rank Above 50<sup>th</sup> Percentile 3-Year</b>	<b>Rank Above 50<sup>th</sup> Percentile 4-Year</b>	<b>Rank Above 50<sup>th</sup> Percentile 5-Year</b>
Vanguard 500 Index	✓	✓	n/a
Highland Capital	✗	✗	✗
New Amsterdam SMID	✗	✗	✓
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	✓
Dodge & Cox Income	✓	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Westwood Income Opportunity	✓	n/a	n/a
Principal U.S. Property	✓	✓	✓
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	Bronze	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	\$2,112,131	3.2%	3.2%
Since Inception	\$34,243,119	6.3%	6.0%



## 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.

