

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

JUNE 30, 2018

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 June 30, 2018

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.4%	14.4%	11.9%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%
NCREIF Property Index	1.8%	7.2%	8.3%
CSFB Hedge Index	0.1%	4.8%	2.0%
BbgBarc U.S. Aggregate	-0.2%	-0.4%	1.7%
91 Day Treasury Bills	0.5%	1.4%	0.7%
Consumer Price Index (NSA)	1.0%	2.9%	1.8%

Strong U.S. economic data and robust earnings growth outweighed investor concerns about geopolitical risks in Europe and global trade tensions to yield positive U.S. equity performance. Volatility returned in the first quarter of 2018 and continued into the second and is approximately in line with long-term historical figures. Although there have been more up days than down during 2018, the daily losses have been more substantial. The average daily loss has been approximately 34% greater than the average daily gain, a spread not seen in more than a decade. Trade and tariffs continued to help drive markets this spring, as did increased anti-euro sentiment in Italy. Strong gains in personal income and consumer spending during the second quarter have left room for optimism. Real GDP growth slowed during the first quarter of 2018 to 2.0% annualized. Most of the major components of economic growth contributed with only an increase in the trade deficit detracting from gains. Growth in consumer spending was weaker than in the previous five years while business spending was up for the fourth straight quarter, contributing 1.3% to real GDP growth. Government spending was up, as well, contributing 0.2% to growth.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up 3.4% for the second quarter of 2018, rebounding from only the second negative quarter in nearly six years. Large capitalization stocks far underperformed small caps as the Wilshire Large-Cap Index was up 3.4% versus a gain of 7.9% for the Wilshire US Small-Cap Index. The large-cap segment of the market trailed small-caps for the past twelve months, as well. Growth stocks have been generally outpacing value except for the most recent quarter within the small-cap space, where value led growth. Sector performance was mixed with seven of the eleven major sectors producing gains. The best performing sector, by far, was Energy (14.2%) while Financials (-2.4%) and Industrials (-2.2%) were the main detractors from total return.

Fixed Income: The U.S. Treasury yield curve rose across all maturities during the quarter with the biggest increases occurring in the short to intermediate segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.9%, up .1% from March. The Federal Open Market Committee decided to increase its overnight rate by .25% in June to a range of 1.75% to 2.00%. The spread between the short and long ends has been shrinking for years and the curve is now flatter than it has been since 2007. There was little indication that the Fed is looking to change course and expressed generally strong sentiment towards the health of the economy. Credit spreads widened during the quarter within investment grade credit but were little changed for the high yield market.

Alternatives: Total hedge fund industry capital increased by \$20.6 billion to a new record of \$3.235 trillion, according to the latest HFR Global Hedge Fund Industry Report. The HFRI Fund Weighted Composite Index gained +0.84 percent in 2Q18, with the strongest performance coming from Technology and Event-Driven strategies. *HRF News*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

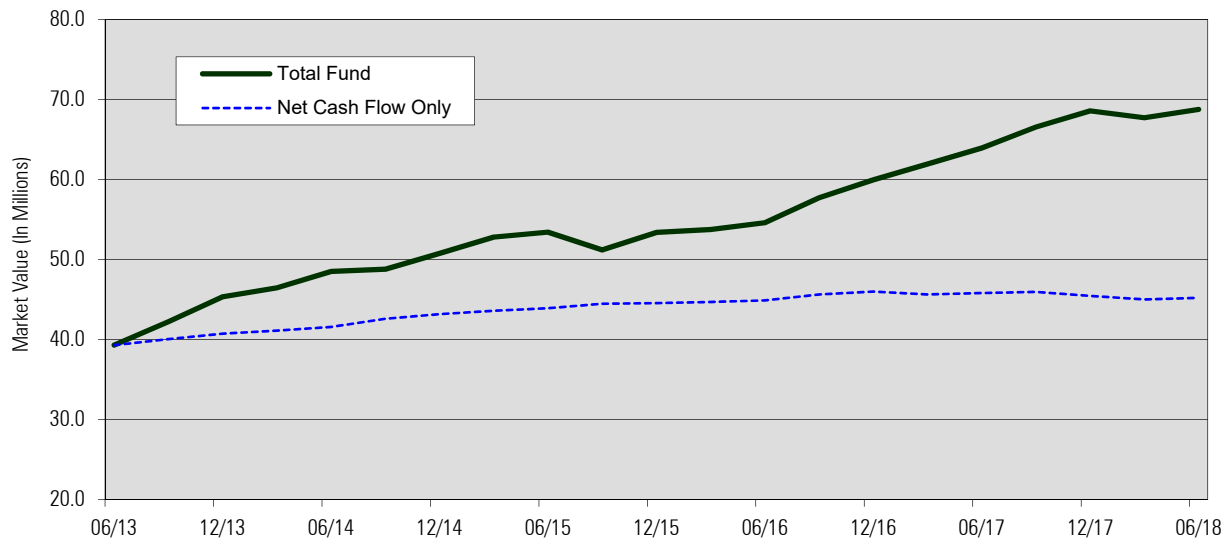
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2018

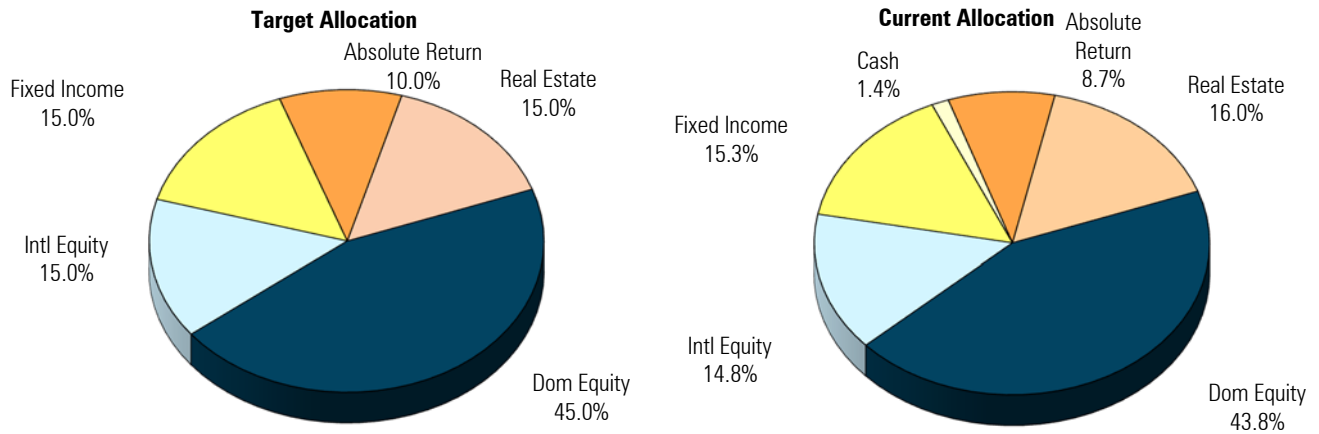


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-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%	
Jun-18	67,711	199	840	68,750	1.2%	4.5%
Total	39,306	5,916	23,528	68,750	54.3%	
Absolute Return Objective:						7.5%*

*Reduced from 7.5% to 7.4% in 2018. Actuarial assumption was reduced from 8.0% to 7.75% in 2012. Reduced from 7.75% to 7.5% in 2015.



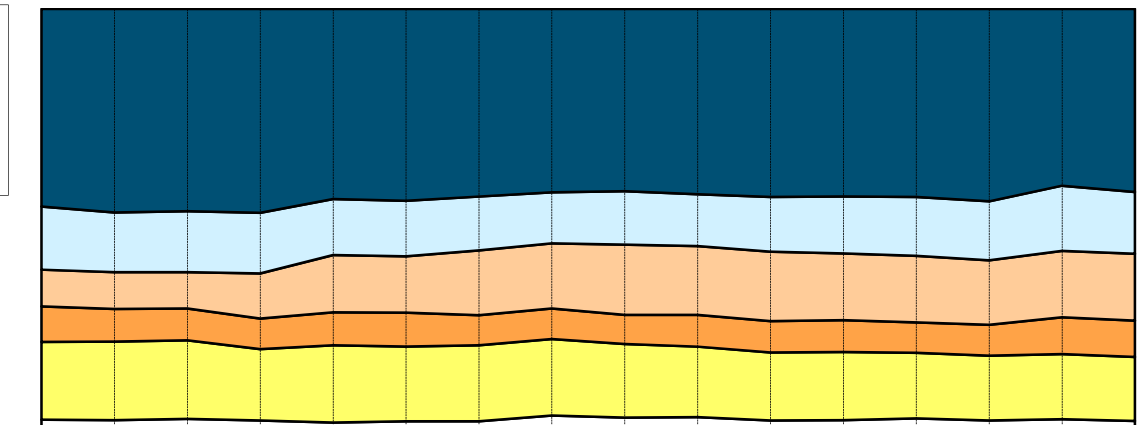
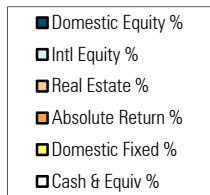
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	43.8%	48.6%
Intl Equity Securities	15%	14.8%	12.3%
Absolute Return	10%	8.7%	N/A
Fixed Income Securities	15%	15.3%	21.6%
Real Estate	15%	16.0%	0.5%
Cash Equivalents	0%	1.4%	2.4%

Historical Asset Allocation



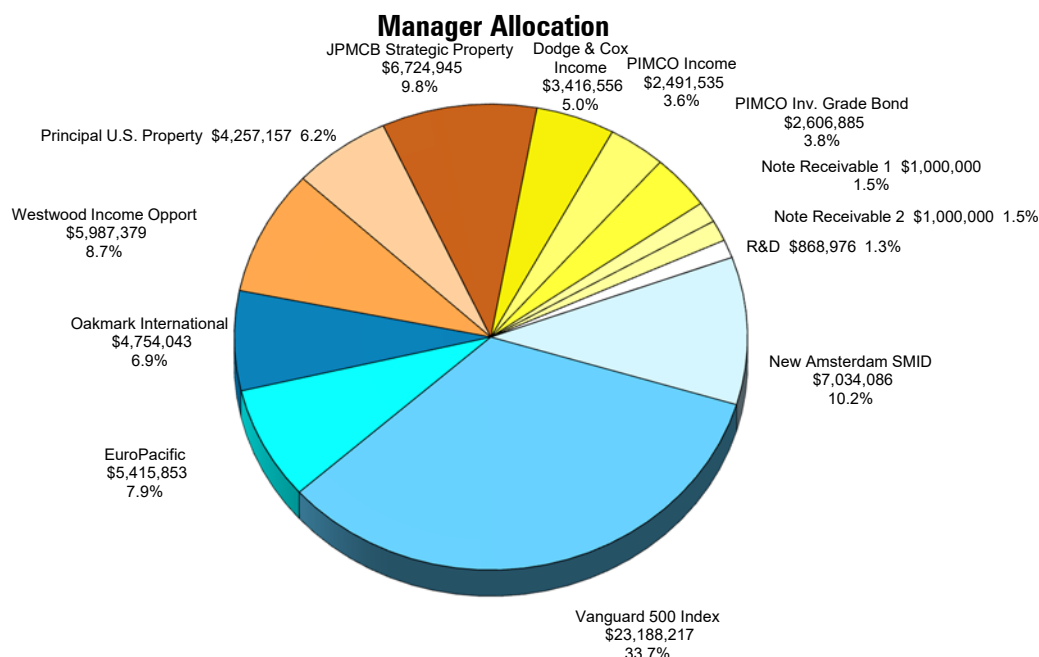
	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17	03/18	06/18
Domestic Equity %	47.3	48.7	48.4	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0	42.3	43.8
Intl Equity %	15.1	14.3	14.6	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1	15.6	14.8
Real Estate %	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	16.0
Absolute Return %	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	8.7
Domestic Fixed %	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	15.3
Cash & Equiv %	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	1.4



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	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
New Amsterdam SMID	98.6%	0.0%	0.0%	0.0%	0.0%	1.4%
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	43.8%	14.8%	8.7%	15.3%	16.0%	1.4%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2018



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$7,133,769	10.5%	\$0	(\$7,487,921)	\$358,610	\$4,458	0.0%
New Amsterdam SMID	\$6,775,219	10.0%	\$0	\$0	\$258,867	\$7,034,086	10.2%
Vanguard 500 Index	\$15,306,380	22.6%	\$7,488,000	\$0	\$393,837	\$23,188,217	33.7%
Total Domestic Equities	\$29,215,368	43.1%	\$7,488,000	(\$7,487,921)	\$1,011,314	\$30,226,761	44.0%
Oakmark International	\$5,006,342	7.4%	\$0	\$0	(\$252,299)	\$4,754,043	6.9%
EuroPacific Growth R6	\$5,573,255	8.2%	\$0	\$0	(\$157,402)	\$5,415,853	7.9%
Total International Equities	\$10,579,597	15.6%	\$0	\$0	(\$409,701)	\$10,169,896	14.8%
Westwood Income Opportunity	\$5,946,226	8.8%	\$0	\$0	\$41,153	\$5,987,379	8.7%
Total Absolute Return	\$5,946,226	8.8%	\$0	\$0	\$41,153	\$5,987,379	8.7%
JPMCB Strategic Property	\$6,612,126	9.8%	\$0	(\$16,077)	\$128,896	\$6,724,945	9.8%
Principal U.S. Property	\$4,166,041	6.2%	\$0	\$0	\$91,116	\$4,257,157	6.2%
Total Real Estate	\$10,778,167	15.9%	\$0	(\$16,077)	\$220,012	\$10,982,102	16.0%
Dodge & Cox Income	\$3,427,938	5.1%	\$0	\$0	(\$11,382)	\$3,416,556	5.0%
PIMCO Inv. Grade Bond Instl	\$2,641,113	3.9%	\$0	\$0	(\$34,228)	\$2,606,885	3.8%
PIMCO Income	\$2,502,702	3.7%	\$0	\$0	(\$11,167)	\$2,491,535	3.6%
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%
Total Fixed Income	\$10,571,753	15.6%	\$0	(\$17,500)	(\$24,902)	\$10,514,976	15.3%
Cash in Mutual Fund Account	\$211	0.0%	\$0	(\$79)	\$1	\$133	0.0%
Receipts & Disbursements	\$619,697	0.9%	\$1,059,728	(\$812,520)	\$1,939	\$868,844	1.3%
Total Fund	\$67,711,019	100.0%	\$8,547,728	(\$8,334,097)	\$839,816	\$68,750,091	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	1.2%	8.4%	7.8%	9.1%
Total Fund - Net of Fees	1.2%	8.3%	7.7%	8.9%
Target Index	2.1%	9.4%	8.0%	9.0%
vs. Wilshire Public Fund Ranking	65	51	28	24
Total Domestic Equities	3.5%	13.5%	10.6%	13.2%
S&P 500	3.4%	14.4%	11.9%	13.4%
vs. Equity Returns of Public Funds	51	64	51	33
Total International Equities	-3.9%	6.2%	6.1%	7.6%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%	6.4%
vs. Intl Equity Returns of Public Funds	85	79	45	45
Total Fixed Income	-0.2%	1.9%	4.5%	4.8%
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Fixed Inc Returns of Public Funds	76	7	6	6
Total Real Estate	2.0%	8.0%	9.1%	10.1%
NCREIF	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Portfolios	41	37	38	64
Total Absolute Return	0.7%	3.4%	4.7%	2.2%
CPI+4%	2.0%	7.0%	6.0%	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	2.6%	13.8%	11.7%	14.5%
S&P 500 Index	3.4%	14.4%	11.9%	13.4%
vs. Large Neutral Equity Portfolios	59	37	16	3
New Amsterdam + Mgr Cash	3.8%	9.8%	7.4%	11.8%
Russell 2500	5.7%	16.2%	10.3%	12.3%
vs. SMID Neutral Equity Portfolios	77	79	89	61

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-2.8%	9.1%	6.4%	8.3%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	36	29	31	17
Oakmark International	-5.0%	3.0%	5.7%	6.8%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	59	80	41	32



Equity Portfolio Summary: (Separate Account Manager New Amsterdam only)

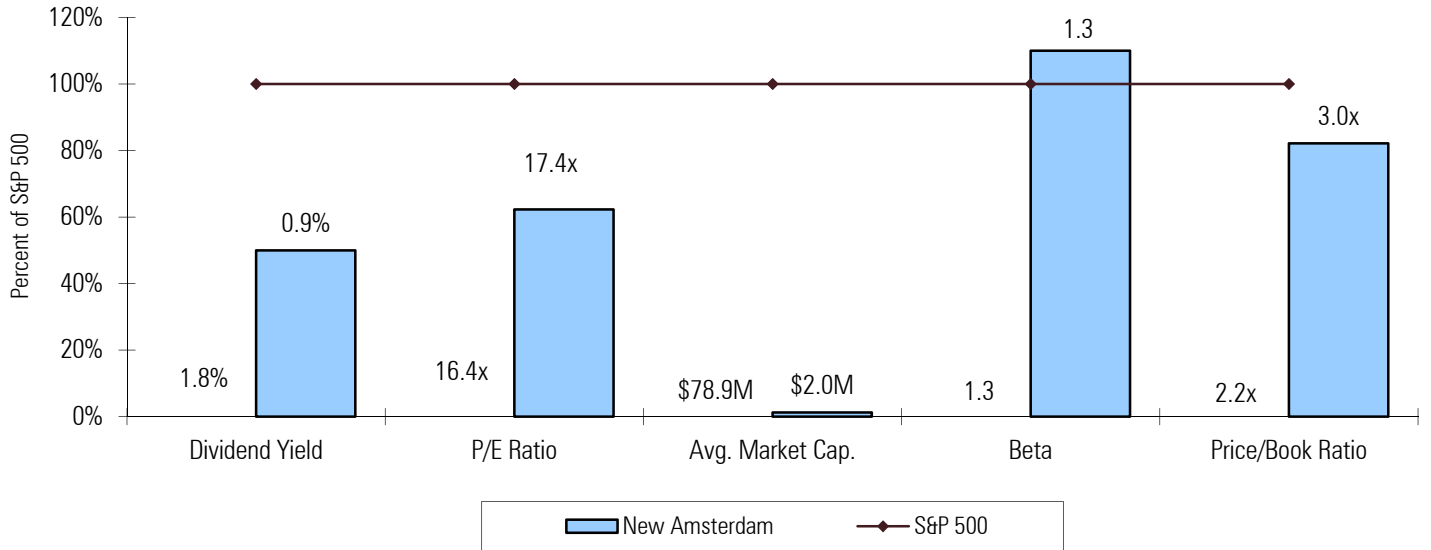
	Portfolio	S&P 500
Total Number Of Securities	46	500
Equity Market Value	30,123,847	
Average Capitalization \$(000)	2,607,995	210,597,941
Median Capitalization \$(000)	2,362,385	20,624,112
Equity Segment Yield	1	2
Equity Segment P/E - Average	15.2	24.4
Equity Segment P/E - Median	15.8	20.9
Equity Segment Beta	1.1	1
Price/Book Ratio	2.3	2.8
Debt/Equity Ratio	53.3	67.2
Five Year Earnings Growth	13.9	6.6

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Walker & Dunlop Inc	251,538	3.6%	-5.9%
Boston Beer Inc	236,763	3.4%	58.5%
American Eqty Invt L	235,800	3.4%	22.6%
Ilg Inc	224,274	3.2%	6.7%
Ubiquiti Networks In	216,883	3.1%	23.1%
Insperty Inc	215,265	3.1%	37.2%
Emergent Biosolution	214,078	3.1%	-4.1%
CACI Inc	210,688	3.0%	11.4%
Pbf Energy Inc	203,151	2.9%	24.6%
Regal Beloit Corp	202,455	2.9%	11.9%

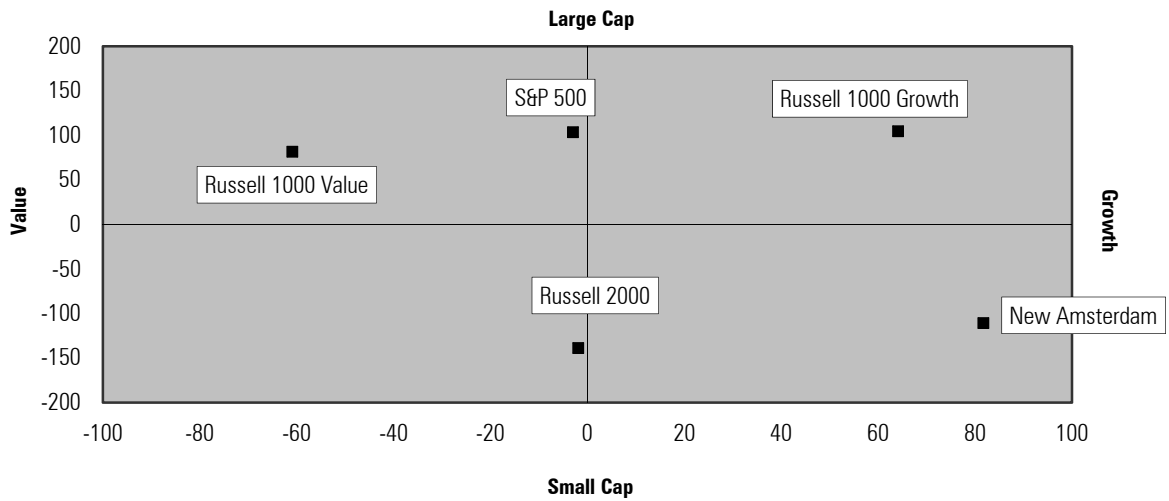
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Boston Beer Inc	58.5%	Hff Inc	-30.9%
Lhc Group Inc	39.0%	Federated Invs Inc P	-29.4%
Insperty Inc	37.2%	Tenneco Automotive I	-19.4%
Pbf Energy Inc	24.6%	U S Concrete Inc	-13.1%
Ubiquiti Networks In	23.1%	Taylor Morrison Home	-10.7%
American Eqty Invt L	22.6%	Wabash Natl Corp	-10.0%
Eplus Inc	21.1%	Patrick Inds Inc	-8.1%
Atlas Air Worldwide	18.6%	Wesco Intl Inc	-8.0%
Amtrust Financial Se	18.4%	Hawaiian Holdings In	-6.8%
Infrareit Inc	15.4%	Aaron Rents Inc	-6.7%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
New Amsterdam	81.7	-110.5	Russell 1000 Growth	64.1	104.9
S&P 500	-3.0	103.8	Russell 1000 Value	-60.9	81.9
			Russell 2000	-1.9	-138.5



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 1,166 US Fund Large Blend USD

Performance 06-30-2018

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	3.42	—	—	2.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.34	11.89	13.38	10.16	6.10
Std 06-30-2018	14.34	—	13.38	10.16	6.10
Total Return	14.34	11.89	13.38	10.16	6.10
+/- Std Index	-0.04	-0.04	-0.04	-0.01	—
+/- Cat Index	-0.20	0.25	0.01	-0.04	—
% Rank Cat	28	12	11	19	—
No. in Cat	1353	1166	1042	776	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-21-2018	1.88	1.88

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

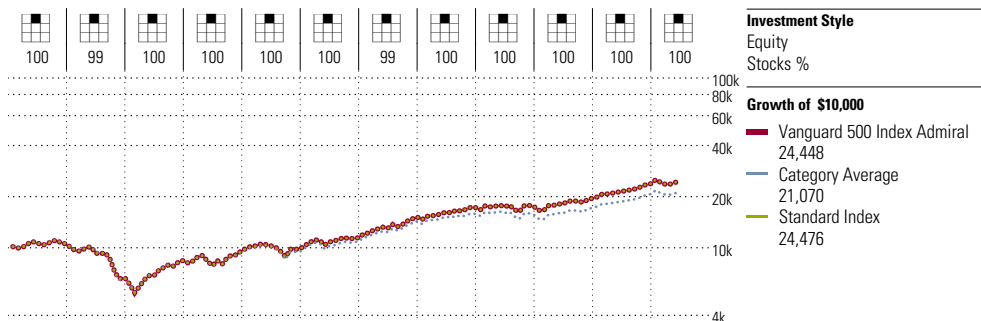
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

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	10.16	9.81	14.71
Mean	11.89	13.38	10.16
Sharpe Ratio	1.09	1.29	0.71

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.85%
Potential Cap Gains Exp	38.70%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	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	250.98	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	2.63	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	-0.02	+/- 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	-0.22	+/- 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	1411	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	0.46	0.46	0.00			507 Total Stocks , 4 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	98.67	98.67	0.00				
Non-US Stocks	0.85	0.85	0.00	⊖	89 mil	Apple Inc	3.93
Bonds	0.01	0.01	0.00	⊕	139 mil	Microsoft Corp	3.27
Other/Not Clsfd	0.00	0.00	0.00	⊕	7 mil	Amazon.com Inc	2.96
Total	100.00	100.00	0.00	⊕	43 mil	Facebook Inc A	2.01
				⊕	62 mil	JPMorgan Chase & Co	1.53
				⊕	77 mil	Exxon Mobil Corp	1.51
				⊕	33 mil	Berkshire Hathaway Inc B	1.49
				⊕	5 mil	Alphabet Inc C	1.46
				⊕	5 mil	Alphabet Inc A	1.46
				⊕	49 mil	Johnson & Johnson	1.41
				⊖	171 mil	Bank of America Corporation	1.15
				⊕	79 mil	Wells Fargo & Co	1.05
				⊕	35 mil	Chevron Corp	1.04
				⊕	32 mil	Visa Inc Class A	1.02
				⊕	17 mil	UnitedHealth Group Inc	1.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.4	1.00	0.99
	P/C Ratio TTM	13.7	1.00	0.99
	P/B Ratio TTM	3.2	1.00	0.99
	Geo Avg Mkt Cap \$mil	99907	1.00	0.66

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	1.95	—	—

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	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.1	1.00
Basic Materials	2.4	1.00
Consumer Cyclical	12.1	1.00
Financial Services	16.2	1.00
Real Estate	2.3	1.00
Sensitive	42.7	1.00
Communication Services	3.3	1.00
Energy	6.3	1.00
Industrials	10.2	1.00
Technology	22.9	1.00
Defensive	24.2	1.00
Consumer Defensive	7.3	0.99
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:	2.3 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$433,716.53 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 344 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 06-30-2018

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	-2.82	—	—	-1.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.35	6.51	8.34	—	9.86
Std 06-30-2018	9.35	—	8.34	—	9.86
Total Return	9.35	6.51	8.34	4.82	9.86
+/- Std Index	2.07	1.44	2.35	2.28	—
+/- Cat Index	-0.55	-0.06	1.16	1.81	—
% Rank Cat	52	44	28	24	—
No. in Cat	423	344	304	218	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-2018	1.36	1.36

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

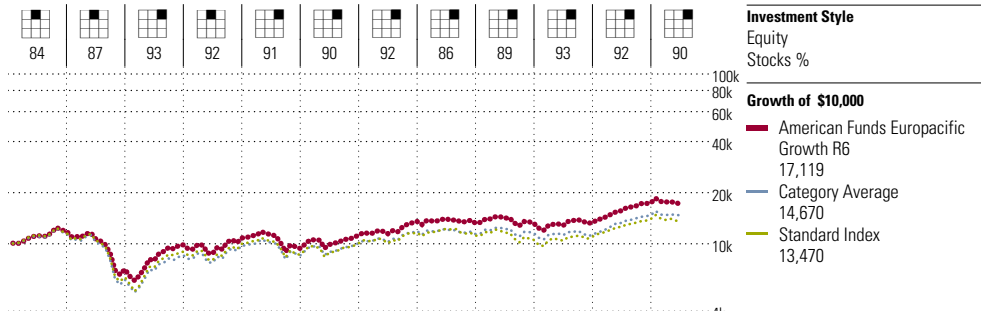
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	11.41	10.80	17.17
Mean	6.51	8.34	4.82
Sharpe Ratio	0.54	0.76	0.34
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Growth NR USD
Alpha	1.80	0.35	
Beta	0.90	0.93	
R-Squared	91.23	92.91	
12-Month Yield		0.99%	
Potential Cap Gains Exp		27.57%	



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV/Price	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	53.51	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	-1.82	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	1.95	+/- 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	0.46	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	27	66	20	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	341	361	363	399	432	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	8.64	8.64	0.00			278 Total Stocks , 11 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	2.29	2.29	0.00				
Non-US Stocks	88.14	88.14	0.00	⊖	458 mil	AIA Group Ltd	2.64
Bonds	0.76	0.76	0.00	⊕	32 mil	Airbus SE	2.45
Other/Not Clsfd	0.17	0.17	0.00	⊖	84 mil	Samsung Electronics Co Ltd	2.31
Total	100.00	100.00	0.00	⊕	107 mil	HDFC Bank Ltd	2.17
				⊕	10 mil	Nintendo Co Ltd	2.07
				⊖	209 mil	Reliance Industries Ltd	1.96
				⊖	16 mil	Alibaba Group Holding Ltd ADR	1.95
				⊖	362 mil	Taiwan Semiconductor Manufacturing	1.70
				⊖	12 mil	ASML Holding NV	1.63
				⊕	47 mil	Tencent Holdings Ltd	1.56
				⊖	46 mil	British American Tobacco PLC	1.55
				⊖	46 mil	Sony Corp	1.54
				⊕	19 mil	Ryanair Holdings PLC ADR	1.40
				⊖	94 mil	Kotak Mahindra Bank Ltd	1.22
				⊖	78 mil	Prudential PLC	1.18

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	1.01	0.82			
P/C Ratio TTM	9.6	1.02	0.66			
P/B Ratio TTM	2.0	1.24	0.75			
Geo Avg Mkt Cap \$mil	44620	1.31	1.29			

Fixed-Income Style	Ltd	Mod	Ext	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	10.6	1.05
Greater Europe	41.5	0.90
Greater Asia	47.9	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.2	0.94
Basic Materials	10.3	1.22
Consumer Cyclical	12.6	1.13
Financial Services	18.3	0.84
Real Estate	1.0	0.31
Sensitive	39.8	1.15
Communication Services	2.3	0.59
Energy	6.0	0.80
Industrials	10.8	1.00
Technology	20.7	1.67
Defensive	18.0	0.87
Consumer Defensive	8.3	0.85
Healthcare	6.9	0.86
Utilities	2.8	0.93

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	26.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$163,180.43 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 623 US Fund Foreign Large USA NR USD USA NR USD Blend

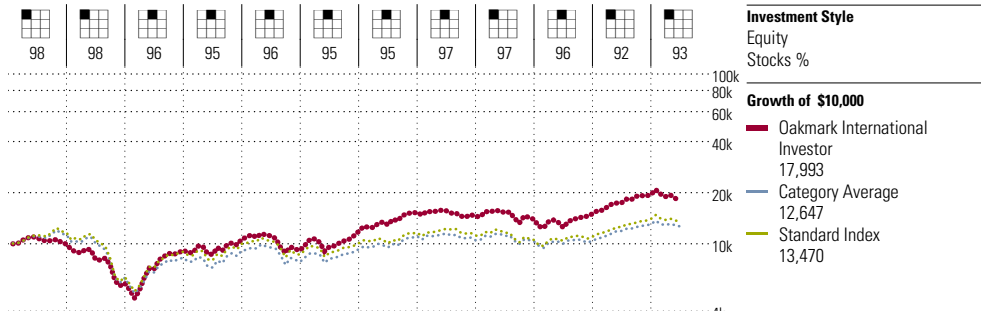
Performance 06-30-2018

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	-5.04	—	—	-7.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.13	5.69	6.83	8.36	9.85
Std 06-30-2018	3.13	—	6.83	8.36	9.85
Total Return	3.13	5.69	6.83	8.36	9.85

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18
% Rank Cat	89	20	24	1	—	—	—	—	—	—	—	—
No. in Cat	774	623	533	371	—	—	—	—	—	—	—	—



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV/Price	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	26.38	NAV/Price
Total Return %	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-7.67	Total Return %
+/- Standard Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-3.90	+/- Standard Index
+/- Category Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-3.90	+/- Category Index
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	804	No. of Funds in Cat

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.80
 12b1 Expense % NA
Gross Expense Ratio % 1.00

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.15	14.38	19.78
Mean	5.69	6.83	8.36
Sharpe Ratio	0.38	0.50	0.49

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.01	2.09
Beta	1.24	1.19
R-Squared	86.52	93.60

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	10.37%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	3.56	3.56	0.00	—	—	56 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	—
US Stocks	4.87	4.87	0.00	—	—	BNP Paribas	4.77
Non-US Stocks	88.30	88.30	0.00	⊕	34 mil	Daimler AG	4.49
Bonds	0.00	0.00	0.00	⊕	2,358 mil	Lloyds Banking Group PLC	4.41
Other/Not Clsfd	3.28	3.28	0.00	⊖	9 mil	Allianz SE	4.00
Total	100.00	100.00	0.00	⊕	115 mil	Credit Suisse Group AG	3.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	12.1	0.84	0.91	⊕	592 mil	Intesa Sanpaolo	3.86
Large Mid Small	P/C Ratio TTM	9.4	1.00	0.96	⊖	19 mil	Bayerische Motoren Werke AG	3.80
	P/B Ratio TTM	1.5	0.91	0.87	⊖	104 mil	Hennes & Mauritz AB B	3.48
	Geo Avg Mkt Cap \$mil	37884	1.11	0.95	⊖	273 mil	Glencore PLC	2.92
					⊕	118 mil	CNH Industrial NV	2.82
					⊕	5 mil	Naspers Ltd Class N	2.81
					⊖	19 mil	Toyota Motor Corp	2.77
					⊕	10 mil	Bayer AG	2.53
					⊕	23 mil	LafargeHolcim Ltd	2.50
					⊕	5 mil	Continental AG	2.34

Fixed-Income Style

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	7.3	0.72
Greater Europe	82.3	1.78
Greater Asia	10.5	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	67.6	1.51
Basic Materials	7.4	0.88
Consumer Cyclical	27.7	2.48
Financial Services	32.5	1.49
Real Estate	0.0	0.00
Sensitive	22.0	0.64
Communication Services	2.7	0.70
Energy	0.5	0.06
Industrials	13.5	1.25
Technology	5.3	0.43
Defensive	10.4	0.50
Consumer Defensive	5.5	0.56
Healthcare	5.0	0.62
Utilities	0.0	0.00

Operations

Family: Oakmark
 Manager: Multiple
 Tenure: 25.9 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: OAKIX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: C

Incept: 09-30-1992
 Type: MF
 Total Assets: \$43,606.21 mil

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Income	-0.3%	0.4%	2.8%	n/a
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	n/a
vs. Intermediate Fixed Mutual Funds	63	7	1	n/a
PIMCO Investment Grade Bond	-1.3%	-0.2%	3.7%	4.3%
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Intermediate Fixed Mutual Funds	99	22	1	1
PIMCO Income	-0.4%	2.5%	5.2%	5.8%
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Multi Sector Income Mutual Funds	51	17	4	3

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.3%	7.3%	7.3%
91 Day T-bill	0.5%	1.4%	0.7%	0.4%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9%	5.9%	n/a
91 Day T-bill	0.5%	1.4%	0.7%	n/a

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

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

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

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.2%	8.1%	9.3%	10.6%
NCREIF ODCE	2.1%	8.4%	9.4%	11.0%
NCREIF	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Portfolios	52	36	30	35
JPMCB Strategic Property	2.0%	7.9%	9.0%	n/a
NCREIF ODCE	2.1%	8.4%	9.4%	11.0%
NCREIF	1.8%	7.2%	8.3%	n/a
vs. Real Estate Portfolios	59	38	35	n/a



X. **ABSOLUTE RETURN PERFORMANCE COMPARISONS**

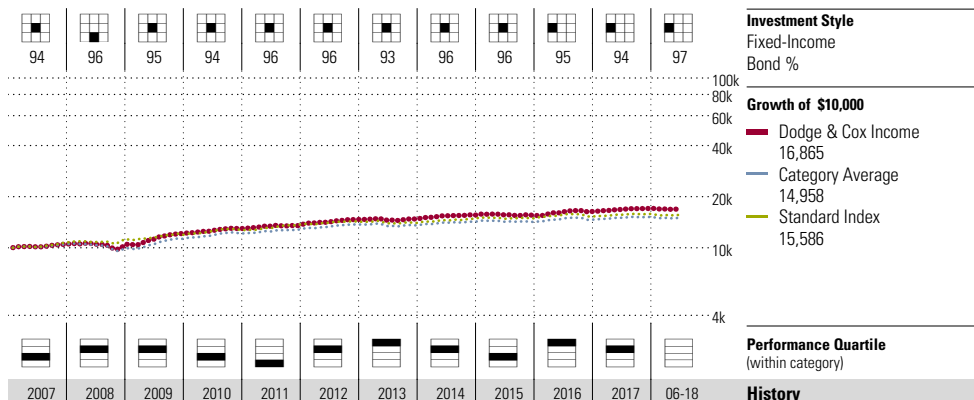
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	0.7%	3.4%	4.7%	n/a
CPI+4%	2.0%	7.1%	6.0%	n/a
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	0.0%



Dodge & Cox Income (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold ★★★★★ BgBarc US Agg BgBarc US Agg US Fund Intermediate-
 11-16-2017 878 US Fund Intermediate- Bond TR USD Bond TR USD Term Bond US Fund Intermediate-Term Bond

Performance 06-30-2018					
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	-0.33	—	—	-1.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.37	2.64	3.09	4.86	6.64
Std 06-30-2018	0.37	—	3.09	4.86	6.64
Total Return	0.37	2.64	3.09	4.86	6.64
+/- Std Index	0.76	0.92	0.81	1.14	—
+/- Cat Index	0.76	0.92	0.81	1.14	—
% Rank Cat	14	7	9	12	—
No. in Cat	999	878	778	563	—



	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	2.51	2.39	3.82
Mean	2.64	3.09	4.86
Sharpe Ratio	0.74	1.08	1.17

MPT Statistics	Standard Index	Best Fit Index
		BgBarc US Credit TR USD
Alpha	1.23	0.47
Beta	0.67	0.67
R-Squared	49.85	83.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.12%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
NAV/Price	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.37	NAV/Price
Total Return %	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-1.23	Total Return %
+/- Standard Index	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.39	+/- Standard Index
+/- Category Index	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.39	+/- Category Index
% Rank Cat	63	35	30	57	81	33	8	49	70	6	26	—	% Rank Cat
No. of Funds in Cat	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1037	No. of Funds in Cat

Portfolio Analysis 06-30-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	0 Total Stocks , 1,061 Total Fixed-Income, 19% Turnover Ratio	Net Assets %	
Cash	1.65	1.65	0.00						
US Stocks	0.00	0.00	0.00						
Non-US Stocks	0.00	0.00	0.00		952 mil	United States Treasury Notes	2.25%		1.68
Bonds	97.39	97.40	0.01	★	875 mil	United States Treasury Notes	2.38%		1.54
Other/Not Clsfd	0.96	0.96	0.00		600 mil	United States Treasury Notes	1.62%		1.06
Total	100.00	100.01	0.01		600 mil	United States Treasury Notes	0.88%		1.05
					600 mil	United States Treasury Notes	1.38%		1.04
				★	568 mil	United States Treasury Notes	2.75%		1.01
				⊕	559 mil	Imperial Tobacco Finance plc	4.25%		0.99
					500 mil	United States Treasury Notes	1.88%		0.88
					497 mil	United States Treasury Notes	1.5%		0.88
					500 mil	United States Treasury Notes	1.62%		0.88
				⊕	500 mil	United States Treasury Notes	2%		0.88
				⊕	481 mil	Verizon Communications Inc.	5.01%		0.83
				⊕	439 mil	Charter Communications Operating,			0.82
				⊕	417 mil	Citigroup Capital XIII Floating Ra			0.80
				⊖	422 mil	Rio Oil Finance Trust	9.25%		0.80

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

Fixed-Income Style			Avg Eff Maturity	8.10
Ltd	Mod	Ext	Avg Eff Duration	4.40
			Avg Wtd Coupon	—
			Avg Wtd Price	102.55

Credit Quality Breakdown 06-30-2018		Bond %
AAA		56.59
AA		5.30
A		4.10
BBB		27.50
BB		6.50
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
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
Manager:	Multiple	Ticker:	DODIX
Tenure:	29.6 Years	Minimum Initial Purchase:	\$2,500
Objective:	Income	Minimum IRA Purchase:	\$1,000
Purchase Constraints:	—	Incept:	01-03-1989
Type:	MF	Total Assets:	\$56,847.82 mil

PIMCO Investment Grade Credit Bond 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 Bond TR USD Bond

Performance 06-30-2018

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	-1.28	—	—	-2.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.15	3.78	4.46	7.18	7.35
Std 06-30-2018	-0.15	—	4.46	7.18	7.35
Total Return	-0.15	3.78	4.46	7.18	7.35

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	0.24	2.06	2.19	3.46	—
	0.67	0.71	0.95	1.79	—
	17	17	18	6	
	238	177	148	79	

7-day Yield —
 30-day SEC Yield —

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

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

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

Fees and Expenses

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

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

Gross Expense Ratio %	0.59
Gross Expense Ratio %	0.59

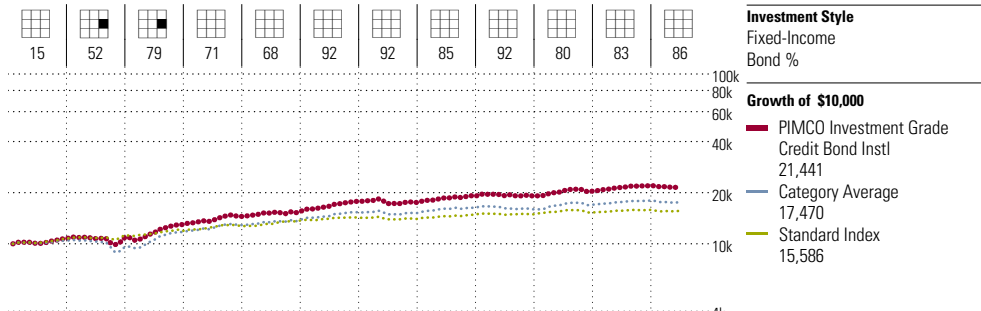
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.67	3.81	5.80
Mean	3.78	4.46	7.18
Sharpe Ratio	0.82	1.04	1.17

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.92	0.91
Beta	1.12	1.00
R-Squared	66.11	87.19

12-Month Yield —
 Potential Cap Gains Exp -2.40%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	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	10.06	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	-2.72	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	-1.10	+/- 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	0.55	+/- 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 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	-59.69	24.15	83.84			3 Total Stocks , 1,512 Total Fixed-Income, 84% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	1,128 mil	Cdx Ig30 5y Ice	9.07
Bonds	156.74	169.89	13.15	✱	908 mil	US 10 Year Note (CBT) June18	8.70
Other/Not Clsfd	2.95	2.95	0.00	✱	844 mil	US 5 Year Note (CBT) June18	7.64
Total	100.00	197.00	97.00	⊖	565 mil	Cdx Ig29 5y Ice	4.55
				✱	399 mil	Federal National Mortgage Associat	3.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	3.5	—	—	⊕					
	P/C Ratio TTM	—	—	—	⊖					
	P/B Ratio TTM	0.3	—	—	✱					
	Geo Avg Mkt Cap \$mil	49	—	—	✱					

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
							10.42	6.53	—	102.50

219 mil	United States Treasury Notes 1.62%	1.66
216 mil	United States Treasury Notes 2.25%	1.65
193 mil	Cdx Ig25 5y Ice	1.55
176 mil	United States Treasury Bonds 3.38%	1.50
187 mil	United States Treasury Notes 2.75%	1.48

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

Operations					
Family:	PIMCO	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	15.8 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,604.99 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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**
 05-23-2018 267 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 06-30-2018

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	-0.44	—	—	-0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.48	5.33	5.91	9.26	8.52
Std 06-30-2018	2.48	—	5.91	9.26	8.52
Total Return	2.48	5.33	5.91	9.26	8.52
+/- Std Index	2.88	3.61	3.64	5.54	—
+/- Cat Index	2.76	3.21	3.28	5.20	—
% Rank Cat	18	6	1	1	—
No. in Cat	327	267	208	125	—

	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 %	0.74

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

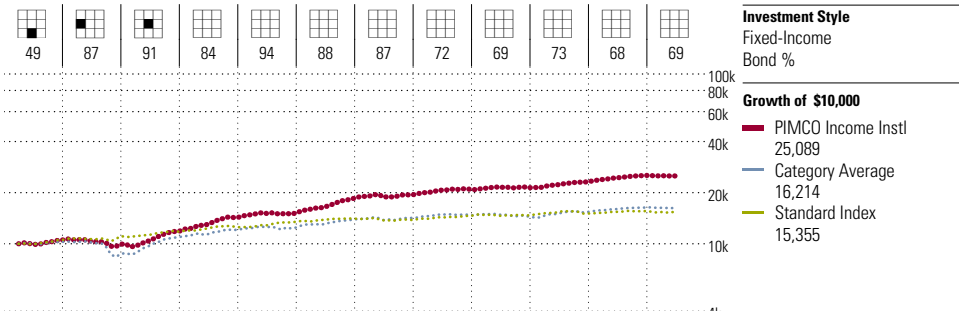
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.24	2.44	4.58
Mean	5.33	5.91	9.26
Sharpe Ratio	1.96	2.15	1.88

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.14	2.94
Beta	0.34	0.32
R-Squared	16.26	60.08

12-Month Yield	—
Potential Cap Gains Exp	-0.09%

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Multisector Bond



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	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	11.99	NAV/Price
Total Return %	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	-0.70	Total Return %
+/- Standard Index	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.91	+/- Standard Index
+/- Category Index	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.97	+/- 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	337	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 19 Total Stocks, 5,957 Total Fixed-Income, 266% Turnover Ratio	Net Assets %
Cash	-69.27	108.45	177.72				
US Stocks	0.32	0.32	0.00				
Non-US Stocks	0.04	0.04	0.00	⊕	34,826 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay	-29.89
Bonds	166.95	243.34	76.40	⊕	1,699,773 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-14.33
Other/Not Clsfd	1.96	1.96	0.00	⊗	11,000 mil	IRS USD 2.20000 09/18/17-5Y* CME_R	9.55
Total	100.00	354.12	254.12	⊗	10,000 mil	CIRS USD 5.53Y MAT 2.80% 5/2018 GLM	8.89

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	59.7	—	3.33			
P/C Ratio TTM	10.0	—	0.96			
P/B Ratio TTM	1.9	—	0.81			
Geo Avg Mkt Cap \$mil	5668	—	0.17			

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity						6.45
Avg Eff Duration						3.38
Avg Wtd Coupon						—
Avg Wtd Price						97.73

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	87.8	—
Basic Materials	0.0	—
Consumer Cyclical	34.0	—
Financial Services	0.0	—
Real Estate	53.7	—
Sensitive	12.1	—
Communication Services	0.0	—
Energy	12.1	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.1	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

Westwood Income Opportunity Instl (USD)

Performance 06-30-2018

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	0.69	—	—	-1.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.16	4.58	5.32	7.11	6.66
Std 06-30-2018	3.16	—	5.32	7.11	6.66
Total Return	3.16	4.58	5.32	7.11	6.66
+/- Std Index	-3.76	-1.82	-1.60	0.83	—
+/- Cat Index	-3.76	-1.82	-1.60	0.83	—
% Rank Cat	95	80	88	31	—
No. in Cat	766	674	617	439	—

	Subsidized	Unsubsidized
7-day Yield 08-21-2018	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

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

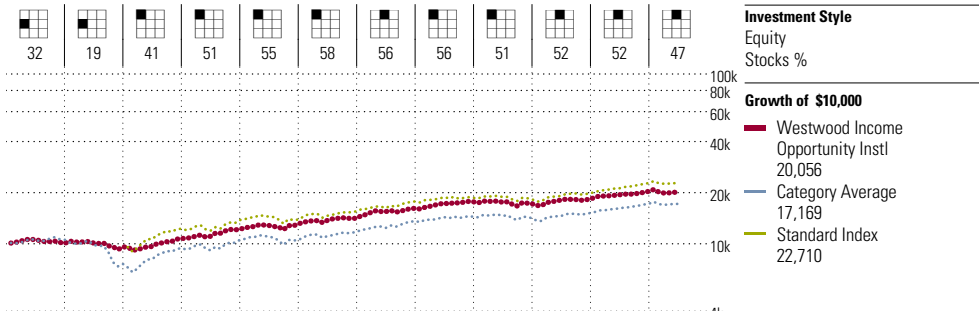
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.96	5.56	6.38
Mean	4.58	5.32	7.11
Sharpe Ratio	0.66	0.88	1.06

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	-1.26	-0.87
Beta	0.91	0.76
R-Squared	89.01	89.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.53%

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	12.7 Years
Objective:	Income

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	Morningstar Mod	Morningstar Mod	US Fund Allocation--
07-25-2018	674 US Fund Allocation--50% to 70% Equity	Tgt Risk TR USD	Tgt Risk TR USD	50% to 70% Equity



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	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	15.42	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	-1.53	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	-1.21	+/- 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	-1.21	+/- Category Index
% Rank Cat	93	1	—	—	—	—	73	17	75	52	81	—	% Rank Cat
No. of Funds in Cat	1103	1206	—	—	—	—	877	866	940	810	810	799	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	9.54	9.54	0.00			29 Total Stocks , 71 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	45.65	45.65	0.00			PepsiCo Inc	2.63
Non-US Stocks	1.25	1.25	0.00	⊕	649,045	Honeywell International Inc	2.51
Bonds	36.47	36.47	0.00	⊕	468,714	Bank of America Corporation	2.50
Other/Not Clsfd	7.08	7.08	0.00			2 mil The Home Depot Inc	2.48
Total	100.00	100.00	0.00	⊖	341,410	Boston Properties Inc	2.25
					482,268	Alexandria Real Estate Equities Inc	2.23
				⊕	474,299	Cisco Systems, Inc. 1.4%	2.02
				⊕	55 mil	United States Treasury Notes 3.62%	2.01
				⊕	53 mil	Abbott Laboratories	2.00
				⊕	882,275	FedEx Corp	2.00
				⊖	236,883	Enterprise Products Partners LP	1.99
				⊖	2 mil	Johnson & Johnson	1.98
				⊕	438,565	JPMorgan Chase & Co	1.97
				⊕	509,425	Union Pacific Corp	1.69
				⊕	321,575	Texas Instruments Inc	1.69
				⊕	370,180		1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.25	1.12
Large Mid Small	P/C Ratio TTM	14.3	1.28	1.12
	P/B Ratio TTM	2.9	1.39	1.19
	Geo Avg Mkt Cap \$mil	67614	2.20	1.02

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.85
High Mid Low	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.3	1.50
Greater Europe	2.7	0.16
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.2	0.77
Basic Materials	0.0	0.00
Consumer Cyclical	5.3	0.47
Financial Services	17.4	0.99
Real Estate	9.5	1.24
Sensitive	46.5	1.28
Communication Services	2.8	0.87
Energy	13.6	2.14
Industrials	21.3	1.91
Technology	8.7	0.56
Defensive	21.3	0.98
Consumer Defensive	5.6	0.72
Healthcare	11.4	1.08
Utilities	4.2	1.28

Base Currency:	USD	Purchase Constraints:	—
Ticker:	WHGIX	Incept:	12-19-2005
Minimum Initial Purchase:	\$100,000	Type:	MF
Min Auto Investment Plan:	\$100,000	Total Assets:	\$2,685.08 mil

©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.



XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	x	✓
Rank Above 50 th Percentile in Public Fund Universe	x	✓	✓
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	✘	✘	✓	>
New Amsterdam SMID	✘	✘	✘	>
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	✓	✓	>
Dodge & Cox Income	✓	n/a	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	✓	<
Westwood Income Opportunity	✘	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JPMCB Strategic Property	✓	✓	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Vanguard 500 Index	✓	✓	✓
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



C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Vanguard 500 Index	Gold	Good Standing	
Highland Capital	NA	Terminated	2Q18
New Amsterdam SMID	NA	Under Review	2Q18
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	Neutral	Good Standing	
Principal U.S. Property	NA	Good Standing	
JPM Core Real Estate	NA	Good Standing	

*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	\$2,951,948	4.5%	4.4%
Since Inception	\$35,082,935	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.

