

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
FIRST QUARTER 2019**

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, 2019**

**TABLE OF CONTENTS**

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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 March 31, 2019

#### I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	13.7%	9.5%	13.5%
Russell 2000 Index	14.6%	2.1%	12.9%
MSCI EAFE Index (Net)	10.0%	-3.7%	7.3%
NCREIF Property Index	1.8%	6.8%	7.1%
CS Hedge Index	4.0%	0.2%	3.7%
BbgBarc U.S. Aggregate	2.9%	4.5%	2.0%
91 Day Treasury Bills	0.6%	2.1%	1.2%
Consumer Price Index (NSA)	1.2%	1.9%	2.2%

In the opening three months of 2019, U.S. and international equity produced a dramatic about face as every major asset class rebounded from the fourth quarter of 2018. Volatility drifted lower as U.S. equities continued to rally to finish the first quarter. Concerns about slowing global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 making this the best quarter since the Financial Crisis rebound. Economic data remained strong with solid GDP and unemployment staying below 4%. Real GDP growth slowed during the fourth quarter of 2018, at 2.2% annualized. Real growth for the year was the strongest since 2015 at 2.9%. Consumer spending was the main driver of growth for the quarter. Private investment was also a positive contributor due to both business and inventory investment. Housing investment, however, was down. A change in net exports was a minor detractor and government spending was down slightly.

**Equities:** The U.S. stock market, represented by the S&P 500, was up 13.7% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009 when the market was rebounding from the 2008 recession. Large cap stocks underperformed small caps for the quarter as the Wilshire Large-Cap Index was up 14.0% versus a gain of 15.5% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps, however, for the past twelve months. Growth stocks led value during the first quarter and outperformed, generally, during the past twelve months. All eleven major sectors were in positive territory during the first quarter, most by double-digits. The strongest performing sectors were Information Technology (20.8%), Real Estate (17.3%) and Industrials (17.0%).

**Fixed Income:** The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down .3% from December. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates, communicated through their "dot plot," from two rate increases in 2019 to zero. The FOMC also adopted a more dovish position on unwinding their balance sheet. Credit spreads tightened during the quarter within both the investment grade and high yield markets.

**Alternatives:** Performance gains caused hedge fund assets to surge in 1Q19 by \$79 billion; bringing total hedge fund assets to \$3.2 trillion globally. The HFRI Fund Weighted Composite Index gained +5.7% in 1Q19, the strongest quarter since 2006. Direct real estate strategies also advanced during 1Q19 despite many large managers writing down retail and mall related properties.



## 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

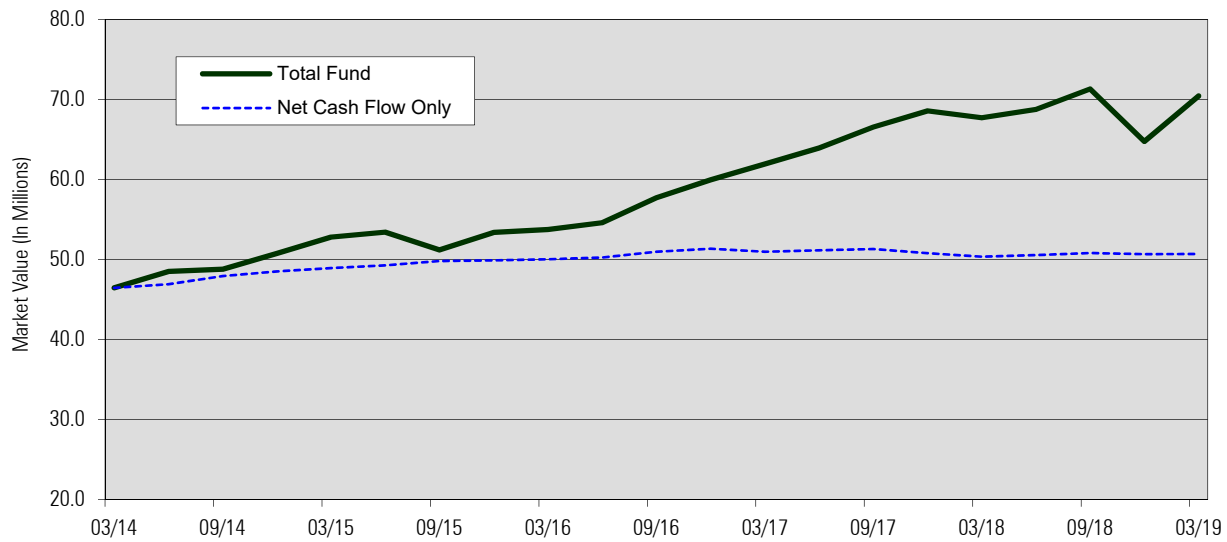
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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, 2019

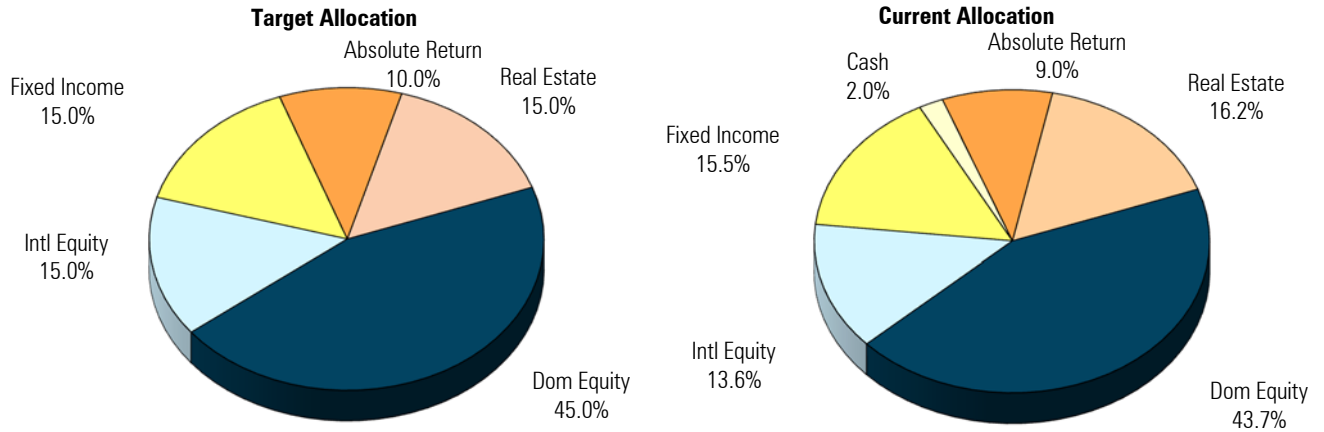


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-1.5%	9.4%
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	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%	
Sep-18	68,750	251	2,317	71,319	3.4%	8.0%
Dec-18	71,319	-130	-6,432	64,757	-9.0%	
Mar-19	64,757	16	5656	70,428	8.7%	-1.1%
<b>Total</b>	<b>46,465</b>	<b>4,244</b>	<b>19,719</b>	<b>70,428</b>	<b>39.2%</b>	
<b>Absolute Return Objective:</b>					<b>7.5% - 7.25*</b>	

\*Reduced from 7.5% to 7.25% in 2018. Actuarial assumption was reduced from 8.0% to 7.75% in 2012. Reduced from 7.75% to 7.5% in 2015.



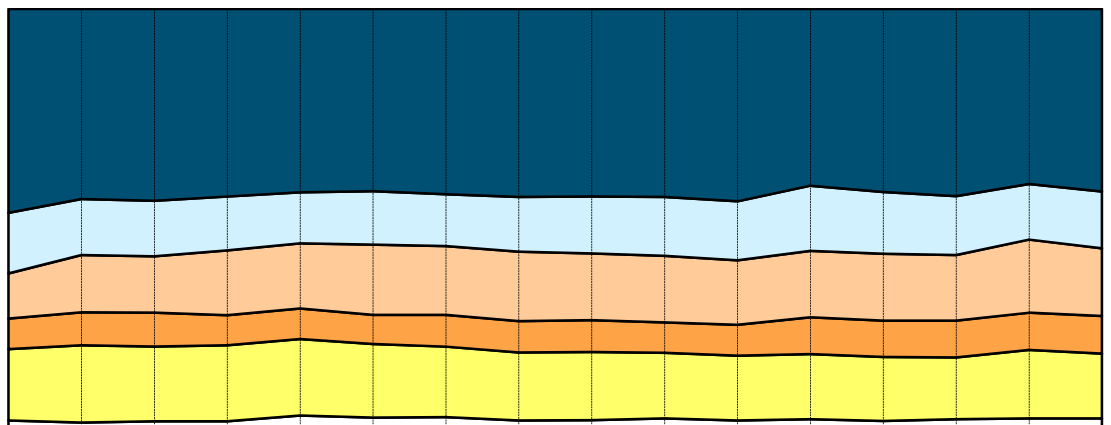
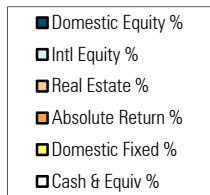
**IV. ALLOCATION OF ASSETS**



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	43.7%	46.5%
Intl Equity Securities	15%	13.6%	12.2%
Absolute Return	10%	9.0%	N/A
Fixed Income Securities	15%	15.5%	22.2%
Real Estate	15%	16.2%	7.9%
Cash Equivalents	0%	2.0%	2.1%

**Historical Asset Allocation**



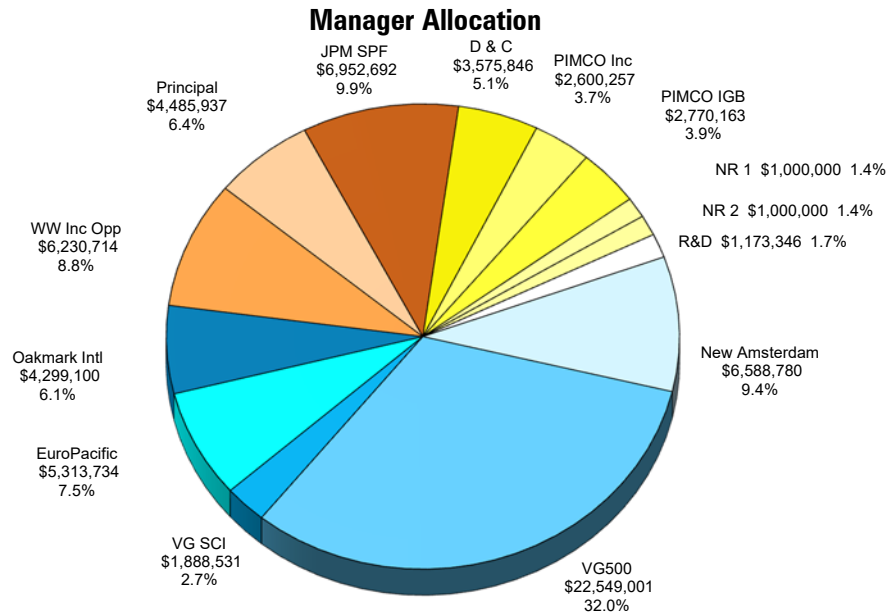
	06/15	09/15	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19
Domestic Equity %	48.8	45.5	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0	42.3	43.8	44.8	41.9	43.7
Intl Equity %	14.5	13.4	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1	15.6	14.8	14.1	13.3	13.6
Real Estate %	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	15.7	17.5	16.2
Absolute Return %	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	8.8	8.9	9.0
Domestic Fixed %	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	14.8	16.4	15.5
Cash & Equiv %	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	1.8	2.0	2.0



<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%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Amsterdam SMID	96.0%	0.0%	0.0%	0.0%	0.0%	4.0%
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>43.7%</b>	<b>13.6%</b>	<b>9.0%</b>	<b>15.5%</b>	<b>16.2%</b>	<b>2.0%</b>



**V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2019**



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$19,841,463	30.6%	\$0	\$0	\$2,707,538	\$22,549,001	32.0%
New Amsterdam SMID	\$5,814,872	9.0%	\$0	\$0	\$773,908	\$6,588,780	9.4%
Vanguard Small Cap Index	\$1,625,490	2.5%	\$0	\$0	\$263,041	\$1,888,531	2.7%
<b>Total Domestic Equities</b>	<b>\$27,281,825</b>	<b>42.1%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,744,487</b>	<b>\$31,026,312</b>	<b>44.1%</b>
Oakmark International	\$3,942,608	6.1%	\$0	\$0	\$356,492	\$4,299,100	6.1%
EuroPacific Growth R6	\$4,693,990	7.2%	\$0	\$0	\$619,744	\$5,313,734	7.5%
<b>Total International Equities</b>	<b>\$8,636,598</b>	<b>13.3%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$976,236</b>	<b>\$9,612,834</b>	<b>13.6%</b>
Westwood Income Opportunity	\$5,784,039	8.9%	\$0	\$0	\$446,675	\$6,230,714	8.8%
<b>Total Absolute Return</b>	<b>\$5,784,039</b>	<b>8.9%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$446,675</b>	<b>\$6,230,714</b>	<b>8.8%</b>
JPMCB Strategic Property	\$6,938,414	10.7%	\$0	(\$17,095)	\$31,373	\$6,952,692	9.9%
Principal U.S. Property	\$4,414,500	6.8%	\$0	\$0	\$71,437	\$4,485,937	6.4%
<b>Total Real Estate</b>	<b>\$11,352,914</b>	<b>17.5%</b>	<b>\$0</b>	<b>(\$17,095)</b>	<b>\$102,810</b>	<b>\$11,438,629</b>	<b>16.2%</b>
Dodge & Cox Income	\$3,448,396	5.3%	\$0	\$0	\$127,450	\$3,575,846	5.1%
PIMCO Inv. Grade Bond Instl	\$2,625,363	4.1%	\$0	\$0	\$144,800	\$2,770,163	3.9%
PIMCO Income	\$2,523,621	3.9%	\$0	\$0	\$76,636	\$2,600,257	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.4%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.4%
<b>Total Fixed Income</b>	<b>\$10,597,380</b>	<b>16.4%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>\$380,761</b>	<b>\$10,946,266</b>	<b>15.5%</b>
Cash in Mutual Fund Account	\$8,767	0.0%	\$0	\$0	\$46	\$8,813	0.0%
Receipts & Disbursements	\$1,095,040	1.7%	\$1,072,780	(\$1,008,259)	\$4,973	\$1,164,533	1.7%
<b>Total Fund</b>	<b>\$64,756,563</b>	<b>100.0%</b>	<b>\$1,072,780</b>	<b>(\$1,042,854)</b>	<b>\$5,655,988</b>	<b>\$70,428,101</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	FYTD	1 Year	3 Year	5 Year
<b>Total Fund - Gross of Fees</b>	<b>8.7%</b>	<b>-1.1%</b>	<b>3.5%</b>	<b>9.0%</b>	<b>6.8%</b>
<b>Total Fund - Net of Fees</b>	<b>8.7%</b>	<b>-1.1%</b>	<b>3.4%</b>	<b>8.8%</b>	<b>6.7%</b>
Target Index	8.9%	0.1%	5.9%	9.3%	7.2%
vs. Wilshire Public Fund Ranking	75	77	91	50	40
<b>Total Domestic Equities</b>	<b>13.8%</b>	<b>-3.4%</b>	<b>6.2%</b>	<b>12.4%</b>	<b>9.5%</b>
S&P 500	13.6%	-1.7%	9.5%	13.5%	10.9%
vs. Equity Returns of Public Funds	52	65	80	77	52
<b>Total International Equities</b>	<b>11.3%</b>	<b>-4.6%</b>	<b>-9.1%</b>	<b>7.9%</b>	<b>2.7%</b>
MSCI EAFE Index (Net)	10.0%	-3.8%	-3.7%	7.3%	2.3%
vs. Intl Equity Returns of Public Funds	68	90	84	58	54
<b>Total Fixed Income</b>	<b>3.6%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>4.9%</b>
BBgBarc Aggregate	2.9%	4.6%	4.5%	2.0%	2.7%
vs. Fixed Inc Returns of Public Funds	30	18	10	12	8
<b>Total Real Estate</b>	<b>0.9%</b>	<b>2.5%</b>	<b>6.8%</b>	<b>7.7%</b>	<b>9.5%</b>
NCREIF	1.8%	3.2%	6.8%	7.1%	9.1%
vs. Real Estate Portfolios	73	78	72	42	56
<b>Total Absolute Return</b>	<b>7.7%</b>	<b>0.9%</b>	<b>4.8%</b>	<b>6.0%</b>	<b>2.4%</b>
CPI+4%	2.2%	2.7%	6.0%	6.3%	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

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Vanguard 500 Index</b>	<b>13.6%</b>	<b>-1.7%</b>	<b>8.5%</b>	<b>13.3%</b>	<b>10.7%</b>
S&P 500 Index	13.6%	-1.7%	9.5%	13.5%	10.9%
vs. Large Neutral Equity Portfolios	31	37	39	28	16
<b>New Amsterdam + Mgr Cash</b>	<b>13.3%</b>	<b>-8.2%</b>	<b>-2.8%</b>	<b>8.4%</b>	<b>5.6%</b>
Russell 2500	15.8%	-5.6%	4.5%	12.6%	7.8%
vs. SMID Neutral Equity Portfolios	87	66	91	99	94
<b>Vanguard Small Cap Index</b>	<b>16.2%</b>	<b>-5.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	14.6%	-8.6%	n/a	n/a	n/a
vs. Small Cap Neutral Equity Portfolios	8	16	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>13.2%</b>	<b>-1.1%</b>	<b>-4.7%</b>	<b>9.3%</b>	<b>4.2%</b>
MSCI EAFE (Net)	10.0%	-3.8%	-3.7%	7.3%	2.3%
vs. International Equity Mutual Funds	17	41	25	29	23
<b>Oakmark International</b>	<b>9.0%</b>	<b>-8.7%</b>	<b>-14.1%</b>	<b>6.4%</b>	<b>1.1%</b>
MSCI EAFE (Net)	10.0%	-3.8%	-3.7%	7.3%	2.3%
vs. International Equity Mutual Funds	74	92	90	65	75



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

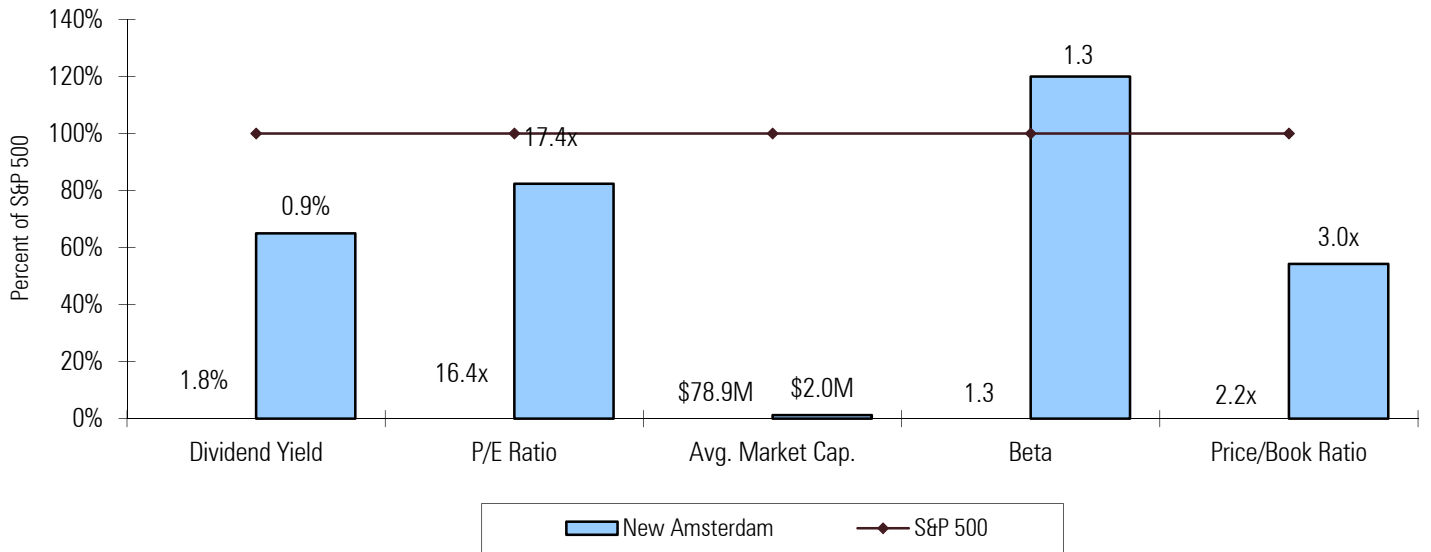
	<u>Portfolio</u>	<u>S&amp;P 500</u>
Total Number Of Securities	44	500
Equity Market Value	30,765,715	
Average Capitalization \$(000)	2,777,124	223,539,901
Median Capitalization \$(000)	2,042,823	21,737,178
Equity Segment Yield	1.3	2
Equity Segment P/E - Average	17.3	21
Equity Segment P/E - Median	17.1	20.7
Equity Segment Beta	1.2	1
Price/Book Ratio	1.9	3.5
Debt/Equity Ratio	63.2	67.9
Five Year Earnings Growth	14	11

<u>Ten Largest Holdings</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Insperity Inc	279,472	4.4%	32.8%
Masimo Corp	258,584	4.1%	28.8%
Gray Television Inc	236,028	3.7%	44.9%
Walker & Dunlop Inc	230,113	3.6%	18.3%
CACI Inc	227,525	3.6%	26.4%
Ubiquiti Networks In	223,816	3.5%	50.9%
Manhattan Assocs Inc	219,889	3.5%	30.1%
Hff Inc	207,713	3.3%	50.1%
G-III Apparel Group	188,212	3.0%	43.3%
American Eqty Invt L	176,981	2.8%	-3.3%

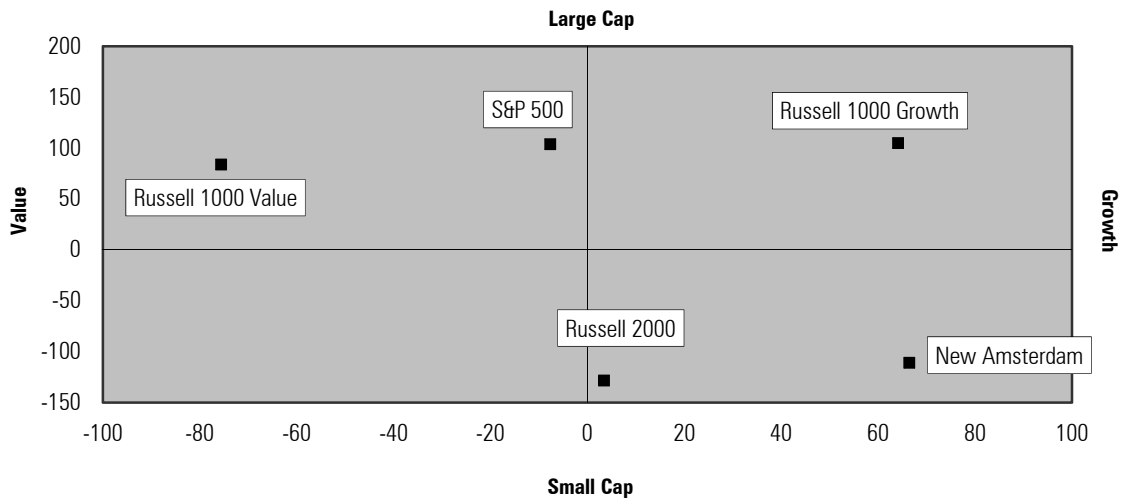
<u>Ten Best Performers</u>	<u>Quarterly Return</u>	<u>Ten Worst Performers</u>	<u>Quarterly Return</u>
Ubiquiti Networks In	50.9%	Tenneco Automotive I	-18.5%
Hff Inc	50.1%	Energys	-15.8%
Gray Television Inc	44.9%	Emergent Biosolution	-14.8%
G-III Apparel Group	43.3%	Pgt Inc	-12.6%
Insight Enterprises	35.1%	Telephone & Data Sys	-5.1%
Quidel Corp	34.1%	Pbf Energy Inc	-3.8%
Newpark Res Inc	33.3%	American Eqty Invt L	-3.3%
Insperity Inc	32.8%	Petmed Express Inc	-0.9%
Ensign Group Inc	32.1%	Interdigital Inc	-0.2%
Manhattan Assocs Inc	30.1%	Customers Bancorp In	0.6%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
New Amsterdam	66.4	-110.7	Russell 1000 Growth	64.1	105.1
S&P 500	-7.7	104.1	Russell 1000 Value	-75.6	84.0
			Russell 2000	3.4	-128.2



Release date 03-31-2019

# 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  
 03-01-2019 1,218 US Fund Large Blend USD

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	—	—	—	13.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.46	13.47	10.87	15.90	6.17
Std 03-31-2019	9.46	—	10.87	15.90	6.17
Total Return	9.46	13.47	10.87	15.90	6.17

+/- Std Index	-0.04	-0.04	-0.04	-0.02	—
+/- Cat Index	0.15	-0.05	0.24	-0.15	—
% Rank Cat	22	17	10	15	—
No. in Cat	1412	1218	1081	810	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-13-19	1.91	1.91

**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](http://www.vanguard.com).

## Fees and Expenses

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

Fund Expenses	NA
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★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

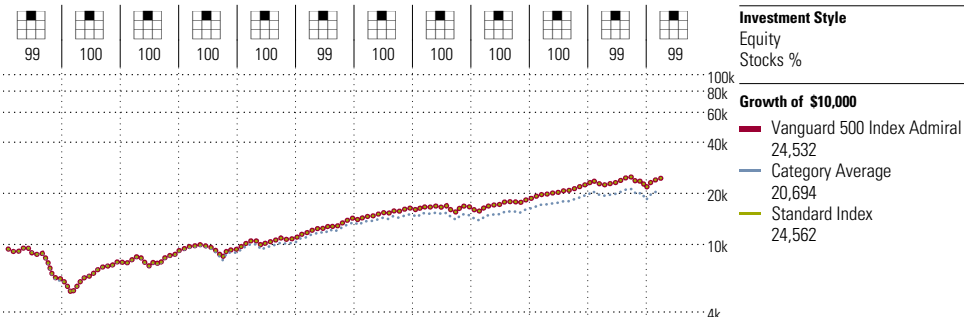
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.73	11.19	12.69
Mean	13.47	10.87	15.90
Sharpe Ratio	1.11	0.91	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.96%
Potential Cap Gains Exp	40.70%

**Operations**

Family:	Vanguard
Manager:	Multiple
Tenure:	3.1 Years
Objective:	Growth



Performance Quartile (within category)	History
2008	NAV/Price
2009	Total Return %
2010	+/- Standard Index
2011	+/- Category Index
2012	% Rank Cat
2013	No. of Funds in Cat
2014	
2015	
2016	
2017	
2018	
03-19	

## Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2019	Share Amount	Holdings:	Net Assets %
Cash	0.49	0.49	0.00			507 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.55	98.55	0.00				
Non-US Stocks	0.91	0.91	0.00	⊕	149 mil	Microsoft Corp	3.81
Bonds	0.00	0.00	0.00	⊕	87 mil	Apple Inc	3.59
Other/Not Clsfd	0.05	0.05	0.00	⊕	8 mil	Amazon.com Inc	3.10
Total	100.00	100.00	0.00	⊕	46 mil	Facebook Inc A	1.68
				⊕	36 mil	Berkshire Hathaway Inc B	1.59

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	1.00	0.97	
P/C Ratio TTM	13.0	1.00	0.95	
P/B Ratio TTM	3.2	1.00	1.00	
Geo Avg Mkt Cap \$mil	105160	1.00	0.60	

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.2</b>	<b>1.00</b>
Basic Materials	2.4	0.98
Consumer Cyclical	11.9	1.00
Financial Services	15.4	1.00
Real Estate	2.5	1.00
<b>Sensitive</b>	<b>42.2</b>	<b>1.00</b>
Communication Services	3.6	1.00
Energy	5.4	1.00
Industrials	10.2	1.00
Technology	23.0	1.00
<b>Defensive</b>	<b>25.6</b>	<b>1.00</b>
Consumer Defensive	7.8	1.00
Healthcare	14.5	1.00
Utilities	3.3	1.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFIAX	Incept:	11-13-2000
ISIN:	US9229087104	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$479,625.61 mil

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# Vanguard Small Cap Index Adm (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend USD  
 07-18-2018 634 US Fund Small Blend

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.74	1.95	4.57	5.10	16.24
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	—	—	—	16.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.58	12.78	7.91	16.97	9.06
Std 03-31-2019	5.58	—	7.91	16.97	9.06
Total Return	5.58	12.78	7.91	16.97	9.06

+/- Std Index	+/- Cat Index
-3.91	-0.73
-3.53	-0.14

% Rank Cat	9	15	10	7
No. in Cat	738	634	519	382

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-13-19	1.51	1.51

### Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

### Risk and Return Profile

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

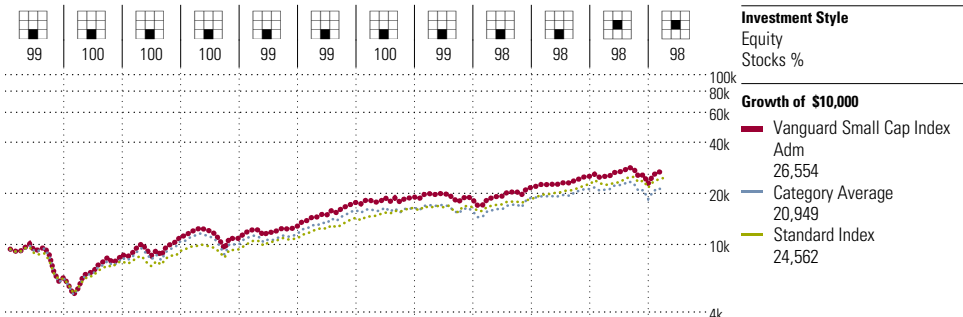
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.41	14.50	17.07
Mean	12.78	7.91	16.97
Sharpe Ratio	0.82	0.54	0.98

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.65	1.74
Beta	1.20	0.94
R-Squared	80.43	99.34

12-Month Yield	1.45%
Potential Cap Gains Exp	21.93%

### Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VSMAX
Tenure:	3.1 Years	ISIN:	US9229086866
Objective:	Small Company	Minimum Initial Purchase:	\$3,000



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	73.23	NAV/Price
Total Return %	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	16.18	Total Return %
+/- Standard Index	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	2.53	+/- Standard Index
+/- Category Index	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.60	+/- Category Index
% Rank Cat	52	25	23	42	21	45	13	34	71	14	20	—	% Rank Cat
No. of Funds in Cat	670	649	649	650	662	681	737	780	750	802	769	758	No. of Funds in Cat

### Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2019	Share Amount	Holdings:	Net Assets %
Cash	2.47	2.47	0.00			1,375 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	
US Stocks	96.74	96.74	0.00	⊕	3 mil	Atmos Energy Corp	0.34
Non-US Stocks	0.78	0.78	0.00	⊕	2 mil	IDEX Corp	0.33
Bonds	0.00	0.00	0.00	⊕	1 mil	Zebra Technologies Corp	0.32
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Exact Sciences Corp	0.31
Total	100.00	100.00	0.00	⊕	2 mil	STERIS Ltd	0.31

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.3	0.92	0.98			
P/C Ratio TTM	10.8	0.83	0.98			
P/B Ratio TTM	2.2	0.69	1.07			
Geo Avg Mkt Cap \$mil	3870	0.04	1.36			

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	99.5	1.00
Greater Europe	0.1	0.15
Greater Asia	0.3	6.65

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.5</b>	<b>1.35</b>
Basic Materials	5.4	2.20
Consumer Cyclical	12.5	1.05
Financial Services	13.5	0.88
Real Estate	12.1	4.83
<b>Sensitive</b>	<b>38.2</b>	<b>0.91</b>
Communication Services	1.0	0.29
Energy	3.7	0.68
Industrials	15.6	1.53
Technology	17.8	0.78
<b>Defensive</b>	<b>18.4</b>	<b>0.72</b>
Consumer Defensive	3.6	0.46
Healthcare	11.7	0.80
Utilities	3.1	0.94

# 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**  
 09-21-2018 **Growth** **USA NR USD** **USA Growth NR** **Growth**

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	—	—	—	13.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.66	9.33	4.27	—	8.87
Std 03-31-2019	-4.66	—	4.27	—	8.87
Total Return	-4.66	9.33	4.27	9.94	8.87
+/- Std Index	-0.44	1.24	1.70	1.09	—
+/- Cat Index	-1.61	0.90	0.25	0.47	—
% Rank Cat	64	31	39	48	—
No. in Cat	442	373	314	228	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-19	1.26	1.26

### 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

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

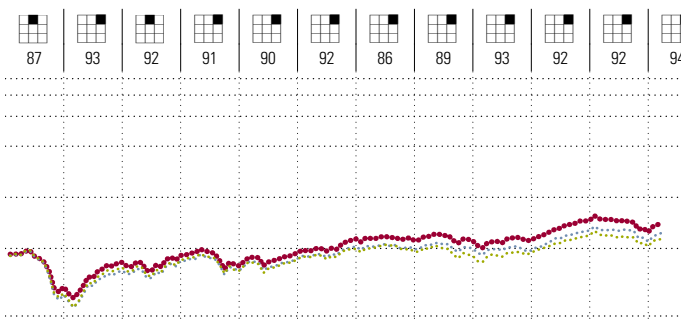
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	373 funds	314 funds	228 funds
Standard Deviation	11.38	11.54	15.02
Mean	9.33	4.27	9.94
Sharpe Ratio	0.73	0.35	0.68

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.00	0.89
Beta	1.03	1.00
R-Squared	92.04	94.01
12-Month Yield		1.51%
Potential Cap Gains Exp		22.24%

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	27.4 Years
Objective:	Foreign Stock
Base Currency:	USD



Investment Style	Equity	Stocks %
87	93	92
91	90	92
86	89	93
92	92	92
94		

Performance Quartile (within category)	History
2008	NAV/Price
2009	Total Return %
2010	+/- Standard Index
2011	+/- Category Index
2012	% Rank Cat
2013	No. of Funds in Cat
2014	
2015	
2016	
2017	
2018	
03-19	

### Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings:	Net Assets %
Cash	6.14	6.14	0.00			341 Total Stocks, 8 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	1.33	1.33	0.00			AIA Group Ltd	2.88
Non-US Stocks	92.22	92.22	0.00	⊕	453 mil	Airbus SE	2.72
Bonds	0.22	0.22	0.00	⊕	32 mil	Alibaba Group Holding Ltd ADR	2.49
Other/Not Clsfd	0.09	0.09	0.00	⊕	21 mil	Reliance Industries Ltd	2.47
Total	100.00	100.00	0.00	⊕	197 mil	HDFC Bank Ltd	2.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	1.12	0.78
	P/C Ratio TTM	9.7	1.08	0.68
	P/B Ratio TTM	2.1	1.36	0.74
	Geo Avg Mkt Cap \$mil	43955	1.30	1.16

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	11.5	1.07
Greater Europe	39.3	0.87
Greater Asia	49.2	1.11

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.0</b>	<b>0.95</b>
Basic Materials	8.6	1.08
Consumer Cyclical	13.0	1.18
Financial Services	18.7	0.86
Real Estate	1.8	0.51
<b>Sensitive</b>	<b>39.0</b>	<b>1.14</b>
Communication Services	1.9	0.46
Energy	6.9	0.93
Industrials	11.0	1.03
Technology	19.2	1.61
<b>Defensive</b>	<b>19.0</b>	<b>0.87</b>
Consumer Defensive	6.5	0.65
Healthcare	9.4	1.12
Utilities	3.0	0.92

Release date 03-31-2019

# 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**  
 09-17-2018 **Blend** **USA NR USD** **USA NR USD** **Blend**

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2019	9.04	—	—	—	9.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.13	6.40	1.08	11.83	9.14
Std 03-31-2019	-14.13	—	1.08	11.83	9.14
Total Return	-14.13	6.40	1.08	11.83	9.14
+/- Std Index	-9.91	-1.68	-1.49	2.98	—
+/- Cat Index	-9.91	-1.68	-1.49	2.98	—

% Rank Cat	99	62	81	4
No. in Cat	753	644	514	384

7-day Yield —  
 30-day SEC Yield —

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

### Fees and Expenses

#### Sales Charges

Front-End Load % **NA**  
 Deferred Load % **NA**

#### Fund Expenses

Management Fees % 0.81  
 12b1 Expense % NA  
 Gross Expense Ratio % **1.01**

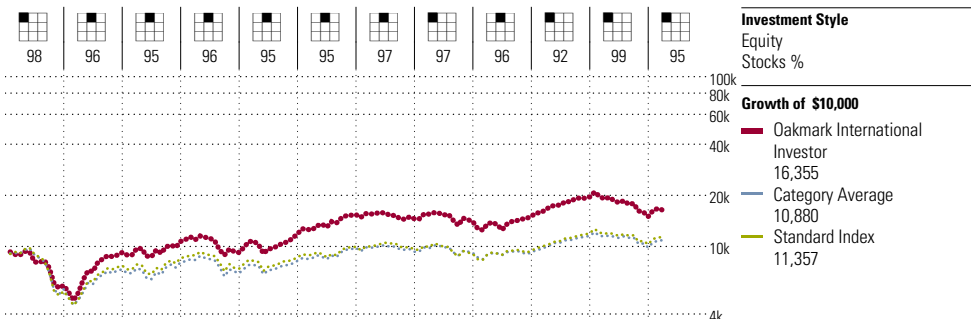
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.68	15.17	18.11
Mean	6.40	1.08	11.83
Sharpe Ratio	0.41	0.09	0.68

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.90	-1.62
Beta	1.26	1.27
R-Squared	81.95	92.27

	12-Month Yield	Potential Cap Gains Exp
	—	-4.87%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	22.31	NAV/Price
Total Return %	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	9.04	Total Return %
+/- Standard Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-1.27	+/- Standard Index
+/- Category Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-1.27	+/- Category Index
% Rank Cat	—	—	—	—	2	3	52	77	3	9	—	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	786	791	750	788	762	756	741	795	No. of Funds in Cat

### Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings:	Net Assets %
Cash	4.41	4.41	0.00	—	—	61 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	—
US Stocks	5.73	5.73	0.00	⊕	30 mil	BNP Paribas	4.28
Non-US Stocks	89.77	89.77	0.00	⊕	21 mil	Daimler AG	3.68
Bonds	0.00	0.00	0.00	⊕	103 mil	Credit Suisse Group AG	3.53
Other/Not Clsfd	0.09	0.09	0.00	⊕	478 mil	Intesa Sanpaolo	3.42
Total	100.00	100.00	0.00	⊕	68 mil	Hennes & Mauritz AB B	3.33

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	0.91	0.89	—	—	—
P/C Ratio TTM	8.4	0.93	0.90	—	—	—
P/B Ratio TTM	1.3	0.83	0.78	—	—	—
Geo Avg Mkt Cap \$mil	29416	0.87	0.77	—	—	—

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	8.6	0.80
Greater Europe	76.8	1.70
Greater Asia	14.6	0.33

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>58.0</b>	<b>1.32</b>
Basic Materials	6.6	0.84
Consumer Cyclical	24.8	2.25
Financial Services	26.6	1.23
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>35.1</b>	<b>1.03</b>
Communication Services	2.4	0.58
Energy	1.4	0.19
Industrials	21.5	2.00
Technology	9.8	0.82
<b>Defensive</b>	<b>6.9</b>	<b>0.32</b>
Consumer Defensive	3.0	0.30
Healthcare	3.9	0.47
Utilities	0.0	0.00

### Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	26.7 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$32,949.77 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		



## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Dodge &amp; Cox Income</b>	<b>3.7%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>n/a</b>
BBgBarc Aggregate	2.9%	4.6%	4.5%	2.0%	n/a
vs. Intermediate Inv. Grade Funds	14	69	34	2	n/a
<b>PIMCO Investment Grade Bond</b>	<b>5.5%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.7%</b>
BBgBarc Aggregate	2.9%	4.6%	4.5%	2.0%	2.7%
vs. Intermediate Inv. Grade Funds	1	2	6	1	1
<b>PIMCO Income</b>	<b>3.0%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>6.2%</b>	<b>5.4%</b>
BBgBarc Aggregate	2.9%	4.6%	4.5%	2.0%	2.7%
vs. Multi Sector Income Mutual Funds	78	14	29	11	1

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Note Receivable 1: 2020 @ 7.0%*</b>	<b>1.8%</b>	<b>3.6%</b>	<b>7.2%</b>	<b>7.2%</b>	<b>7.3%</b>
91 Day T-bill	0.6%	1.2%	2.1%	1.2%	0.7%
<b>Note Receivable 2: 2024 @ 5.75%**</b>	<b>1.4%</b>	<b>2.9%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>n/a</b>
91 Day T-bill	0.6%	1.2%	2.1%	1.2%	0.7%

\*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	FYTD	1 Year	3 Year	5 Year
<b>Principal U.S. Property</b>	<b>1.6%</b>	<b>2.8%</b>	<b>7.7%</b>	<b>8.2%</b>	<b>10.0%</b>
NCREIF ODCE	1.4%	3.2%	7.5%	8.0%	10.2%
NCREIF	1.8%	3.2%	6.8%	7.1%	9.1%
vs. Real Estate Portfolios	60	67	53	32	31
<b>JPMCB Strategic Property</b>	<b>0.5%</b>	<b>2.3%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>n/a</b>
NCREIF ODCE	1.4%	3.2%	7.5%	8.0%	n/a
NCREIF	1.8%	3.2%	6.8%	7.1%	n/a
vs. Real Estate Portfolios	82	72	66	44	n/a



**X. ABSOLUTE RETURN PERFORMANCE COMPARISONS**

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Westwood Income Opportunity</b>	<b>7.7%</b>	<b>0.9%</b>	<b>4.8%</b>	<b>6.0%</b>	<b>n/a</b>
CPI+4%	2.2%	2.7%	6.0%	6.3%	n/a
BBgBarc Aggregate	12.2%	-2.1%	2.6%	10.7%	n/a



# Dodge & Cox Income (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**  
 11-07-2018 901 US Fund Intermediate **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	-0.33	0.64	0.29	-0.31
2019	3.70	—	—	—	3.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.31	3.64	3.15	5.37	6.63
Std 03-31-2019	4.31	—	3.15	5.37	6.63
Total Return	4.31	3.64	3.15	5.37	6.63

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-0.17	0.99	36	1024
1.61	0.16	8	901
0.41	1.01	13	769
1.60	—	23	564

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 % **0.42**

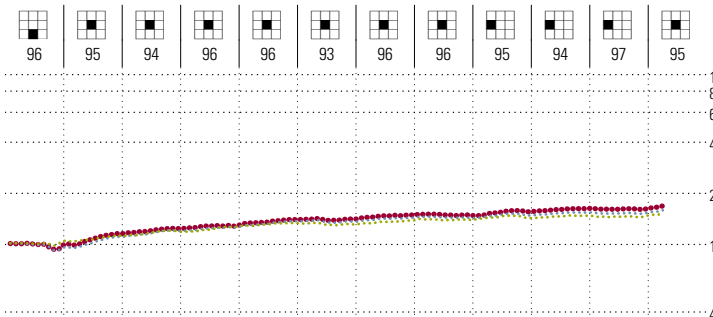
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.37	2.47	2.88
Mean	3.64	3.15	5.37
Sharpe Ratio	0.98	0.95	1.67

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.78	0.95
Beta	0.70	0.62
R-Squared	75.17	93.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.61%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	13.64	NAV/Price
Total Return %	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	3.70	Total Return %
+/- Standard Index	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	0.75	+/- Standard Index
+/- Category Index	-2.67	7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.37	+/- Category Index
% Rank Cat	33	37	75	84	46	14	52	65	12	43	31	—	% Rank Cat
No. of Funds in Cat	384	400	428	456	467	500	510	528	561	597	617	—	No. of Funds in Cat

### Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings:	Net Assets %
Cash	3.69	3.69	0.00			0 Total Stocks, 1,077 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	0.00	0.00	0.00	★	700 mil	United States Treasury Notes 2.5%	1.23
Non-US Stocks	0.00	0.00	0.00	⊖	628 mil	Federal National Mortgage Associat	1.14
Bonds	94.53	94.57	0.03		594 mil	Imperial Tobacco Finance plc 4.25%	1.05
Other/Not Clsfd	1.78	1.78	0.00		562 mil	United States Treasury Notes 3%	1.02
Total	100.00	100.03	0.03		566 mil	United States Treasury Notes 2.75%	1.01

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

Fixed-Income Style	Avg Eff Maturity	8.70
	Avg Eff Duration	4.40
	Avg Wtd Coupon	—
	Avg Wtd Price	104.47

Credit Quality Breakdown 03-31-2019	Bond %
AAA	47.30
AA	6.00
A	7.00
BBB	33.40
BB	6.30
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	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	30.3 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$57,421.58 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

# 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  
 10-04-2018 180 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	-1.28	0.89	-0.17	-2.02
2019	5.51	—	—	—	5.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.91	4.94	4.78	7.94	7.39
Std 03-31-2019	4.91	—	4.78	7.94	7.39
Total Return	4.91	4.94	4.78	7.94	7.39
+/- Std Index	0.43	2.91	2.04	4.17	—
+/- Cat Index	-0.03	1.29	1.07	1.28	—
% Rank Cat	36	12	10	13	—
No. in Cat	250	180	149	87	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-19	3.68	3.68

### 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 %	0.59

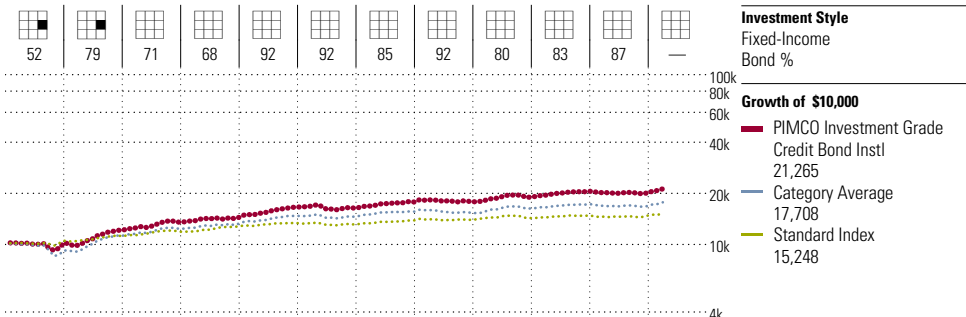
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.68	3.92	4.71
Mean	4.94	4.78	7.94
Sharpe Ratio	0.98	1.01	1.55

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.76	1.47
Beta	1.11	0.97
R-Squared	78.00	94.53

	12-Month Yield	Potential Cap Gains Exp
	3.94%	0.51%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.35	NAV/Price
Total Return %	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	5.51	Total Return %
+/- Standard Index	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	2.57	+/- Standard Index
+/- Category Index	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.37	+/- Category Index
% Rank Cat	7	71	11	45	8	74	10	13	39	14	37	—	% Rank Cat
No. of Funds in Cat	91	97	104	127	134	145	169	177	199	227	250	265	No. of Funds in Cat

### Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2018	Share Amount	Holdings:	Net Assets %
Cash	-53.85	20.54	74.39			4 Total Stocks, 1,581 Total Fixed-Income, 84% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	1,076 mil	Cdx Ig31 5y Ice	9.17
Non-US Stocks	0.24	0.24	0.00	⊖	654 mil	Federal National Mortgage Associat	5.54
Bonds	149.83	167.07	17.25	⊖	474 mil	US 5 Year Note (CBT) Mar19	4.60
Other/Not Clsfd	3.79	3.79	0.00	⊖	441 mil	United States Treasury Notes 3.12%	3.87
Total	100.00	191.64	91.64	⊖	362 mil	US 10 Year Note (CBT) Mar19	3.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	2185	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	9.29	5.85	3.78	99.34
High Mid Low				

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

Regional Exposure	Stocks %	Rel Std Index
Americas	0.1	—
Greater Europe	99.9	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	—
Basic Materials	0.0	—
Consumer Cyclical	0.1	—
Financial Services	99.9	—
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>0.0</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

### Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	16.5 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,003.95 mil

# 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 291 US Fund Multisector Bond TR USD Universal TR USD Bond

## Performance 03-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.89	2.27	2.09	1.10	8.60
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	—	—	—	3.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.91	6.33	5.48	10.43	8.35
Std 03-31-2019	3.91	—	5.48	10.43	8.35
Total Return	3.91	6.33	5.48	10.43	8.35

+/- Std Index	-0.57	4.30	2.74	6.67	—
+/- Cat Index	-0.62	3.68	2.48	6.08	—

% Rank Cat	29	10	1	1	
No. in Cat	326	291	225	131	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-19	4.09	4.09

### 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

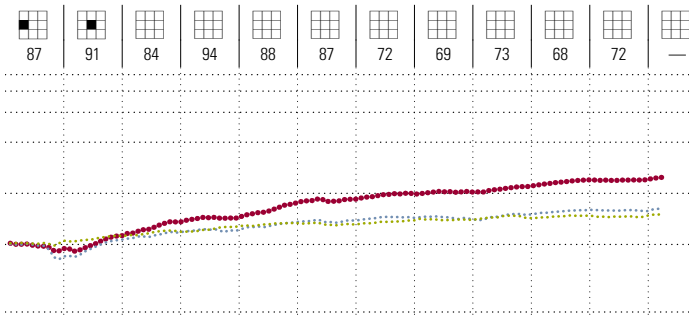
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.74	2.29	3.85
Mean	6.33	5.48	10.43
Sharpe Ratio	2.67	1.97	2.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.62	3.96
Beta	0.34	0.23
R-Squared	30.09	56.00
12-Month Yield		5.55%
Potential Cap Gains Exp		-0.10%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.00	NAV/Price
Total Return %	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	3.03	Total Return %
+/- Standard Index	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	0.09	+/- Standard Index
+/- Category Index	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	-0.29	+/- Category Index
% Rank Cat	5	82	1	6	1	18	6	3	31	10	18	—	% Rank Cat
No. of Funds in Cat	215	242	268	250	283	308	276	304	299	321	326	346	No. of Funds in Cat

### Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-41.64	77.37	119.02
US Stocks	0.28	0.28	0.00
Non-US Stocks	0.14	0.14	0.00
Bonds	136.83	208.78	71.94
Other/Not Clsfd	4.39	4.39	0.00
Total	100.00	290.96	190.96

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	1.6	—	0.11
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	1.4	—	0.74
Geo Avg Mkt Cap \$mil	—	—	—	4219	—	0.11

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Rel Index	Rel Cat
	—	—	—	3.80	—	—
	—	—	—	1.96	—	—
	—	—	—	3.73	—	—
	—	—	—	98.23	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.7	—
Greater Europe	27.3	—
Greater Asia	0.0	—

Share since 09-2018	Share Amount	Holdings:	Net Assets %
—	1,890,323 mil	Irs Jpy 0.45000 03/20/19-10y Lch	-16.25
⊖	17,360 mil	Irs Usd 2.75000 12/19/18-5y Cme	-16.08
⊛	10,000 mil	Irs Usd 3.14000 07/19/18-5y* Cme	9.42
—	10,000 mil	Cirs Usd 4y Mat 3.85/2.00% M 7/202	9.23
—	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 7/202	9.23
—	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 6/202	9.22
⊛	4,720 mil	Fin Fut Uk Gilt Ice 03/27/19	-6.81
⊛	6,513 mil	Federal National Mortgage Associat	5.99
⊛	5,674 mil	Federal National Mortgage Associat	5.32
⊕	5,436 mil	Irs Usd 3.00000 12/19/18-10y Cme	-5.11
⊛	4,547 mil	Federal National Mortgage Associat	-4.26
⊛	3,872 mil	US 5 Year Note (CBT) Mar19	4.08
⊛	3,698 mil	Federal National Mortgage Associat	-3.40
⊖	4,168 mil	CSMC TRUST 3.36%	3.34
⊖	3,178 mil	CSMC TRUST 4.18%	2.99

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>93.1</b>	—
Basic Materials	0.0	—
Consumer Cyclical	18.1	—
Financial Services	26.6	—
Real Estate	48.4	—
<b>Sensitive</b>	<b>6.8</b>	—
Communication Services	0.0	—
Energy	6.8	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.1</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

### Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	12.2 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$121,772.61 mil

# Westwood Income Opportunity Instl (USD)

Performance 03-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.77	2.08	1.36	3.35	10.96
2018	-2.20	0.69	3.11	-6.31	-4.87
2019	7.72	—	—	—	7.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.78	6.09	4.67	8.52	6.60
Std 03-31-2019	4.78	—	4.67	8.52	6.60
Total Return	4.78	6.09	4.67	8.52	6.60
+/- Std Index	0.37	-1.95	-0.73	-1.03	—
+/- Cat Index	0.16	-0.07	0.24	1.12	—
% Rank Cat	19	27	15	31	—
No. in Cat	558	488	386	268	—

	Subsidized	Unsubsidized
7-day Yield 05-13-19	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](http://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 %

Gross Expense Ratio %	0.85
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#### Risk and Return Profile

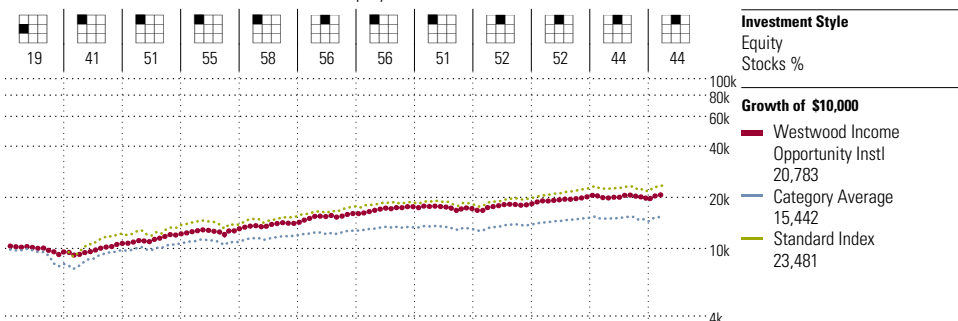
	3 Yr	5 Yr	10 Yr
	488 funds	386 funds	268 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	6.12	6.43	6.36
Mean	6.09	4.67	8.52
Sharpe Ratio	0.79	0.62	1.25

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-1.37	-1.18
Beta	0.93	0.71
R-Squared	86.49	87.14
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.38%

### Operations

Family:	Westwood	Ticker:	WHGIX	Incept:	12-19-2005
Manager:	Multiple	ISIN:	US0075W07750	Type:	MF
Tenure:	0.2 Year	Minimum Initial Purchase:	\$100,000	Total Assets:	\$1,651.81 mil
Objective:	Income	Min Auto Investment Plan:	\$100,000		
Base Currency:	USD	Purchase Constraints:	—		

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--  
 04-24-2019 488 US Fund Allocation--30% to 50% Equity Tgt Risk TR USD Con Tgt Risk TR 30% to 50% Equity USD



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	03-19	History
NAV/Price	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.81	14.09	15.10	NAV/Price
Total Return %	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	10.96	-4.87	7.72	Total Return %
+/- Standard Index	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-0.11	-0.96	+/- Standard Index
+/- Category Index	8.48	-3.13	4.12	4.50	-1.71	5.66	4.80	-1.53	0.00	0.10	-2.00	1.00	+/- Category Index
% Rank Cat	—	92	6	5	74	—	—	—	—	—	61	—	% Rank Cat
No. of Funds in Cat	—	628	656	618	715	—	—	—	—	—	541	566	No. of Funds in Cat

### Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings:	Net Assets %
Cash	16.40	16.40	0.00			25 Total Stocks, 64 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	41.61	41.61	0.00	⊖	353,424	Alexandria Real Estate Equities Inc	2.68
Non-US Stocks	2.17	2.17	0.00	⊖	312,263	Honeywell International Inc	2.64
Bonds	30.98	30.98	0.00	⊖	403,156	PepsiCo Inc	2.63
Other/Not Clsfd	8.84	8.84	0.00	⊖	255,407	The Home Depot Inc	2.61
Total	100.00	100.00	0.00	⊖	46 mil	Cisco Systems, Inc. 1.4%	2.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.9	1.14	1.09
Large Mid Small	P/C Ratio TTM	14.9	1.40	1.30
	P/B Ratio TTM	2.9	1.41	1.21
	Geo Avg Mkt Cap \$mil	81080	2.46	1.23

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	100.18
High Mid Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.0	1.46
Greater Europe	5.0	0.30
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.3</b>	<b>0.93</b>
Basic Materials	0.0	0.00
Consumer Cyclical	6.0	0.53
Financial Services	17.2	1.02
Real Estate	15.1	1.94
<b>Sensitive</b>	<b>38.0</b>	<b>1.05</b>
Communication Services	0.0	0.00
Energy	13.2	2.33
Industrials	17.5	1.59
Technology	7.2	0.45
<b>Defensive</b>	<b>23.7</b>	<b>1.05</b>
Consumer Defensive	6.0	0.75
Healthcare	12.5	1.15
Utilities	5.2	1.38

**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	x	x	x
Rank Above 50 <sup>th</sup> Percentile in Public Fund Universe	x	✓	✓
Exceed CPI + 4.0%	x	✓	✓
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	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a	n/a
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

<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	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a
New Amsterdam SMID	✘	✘	✘
EuroPacific Growth	✓	✓	✓
Oakmark International	✘	✘	✘
Dodge & Cox Income	✓	✓	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Westwood Income Opportunity	✓	✓	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	
Vanguard Small Cap Index	Gold	Good Standing	
New Amsterdam SMID	NA	Under Review	2Q18
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Under Review	4Q18
Dodge and Cox Income	Gold	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Westwood Income Opportunity	Neutral	Under Review	1Q19
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	\$8,269,376	8.0%	7.9%
2019	(\$776,503)	-1.1%	-1.2%
Since Inception	\$36,623,860	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. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018.
- 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.

