



Attachment 6.3

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Academy of Nutrition and Dietetics

March 6, 2015
(as of 01/31/15)

SEGALL BRYANT & HAMILL

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Review of the Academy of Nutrition and Dietetics Investment Fund

1. The Academy of Nutrition and Dietetics Investment Fund has earned 2.6% for the first eight months of its current fiscal year, following a 13.3% return for fiscal year 2014. Over the long term, the fund has earned 8.8% per annum.
2. The current asset allocation reflects our decision to maintain equities near the allowed maximum equity position of 65%. Cash investments have declined to 2% due to significant withdrawals since August.
3. Fixed income performance in the current fiscal year is 1.6%. We finally have seen interest rates begin to rise: Rising rates will provide better opportunities to invest cash.
4. AND equities have provided modest returns. But, in February equities have bounced considerably. The best news in the investment world may be the continued strength of U.S. corporations. Most of our equity investments enjoy record profit margins and strong balance sheets. In many respects, we believe U.S. corporations offer a safe haven for investment given the tepid outlook for many other global economies. In fact, interest rates in some foreign markets are actually negative. Cash dividends paid by many corporations are growing and offer attractive alternatives to bonds.
5. Looking ahead, improving economic data and low interest rates will provide a favorable investment climate. No doubt there will be volatility, but the intermediate outlook is for more *improvement*

C. Alfred Bryant

02/19/15



PERFORMANCE REVIEW

Academy of Nutrition and Dietics

	8 Months 05/31/2014 - 01/31/2015	Fiscal Year 05/31/2013 - 05/31/2014	Fiscal Year 05/31/2012 - 05/31/2013	Fiscal Year 05/31/2011 - 05/31/2012	Fiscal Year 05/31/2010 - 05/31/2011	Fiscal Year 05/31/2009 - 05/31/2010	Fiscal Year 05/31/2008 - 05/31/2009	Fiscal Year 05/31/2007 - 05/31/2008
AND TOTAL FUND	2.6%	13.3%	14.5%	0.2%	15.8%	13.7%	-14.1%	2.8%
Composite: 58% S&P 500/ 38% Barclays Aggregate/ 4% 90 day UST	4.5%	12.9%	16.2%	2.5%	17.3%	15.4%	-16.8%	-1.1%
ML 90 day Treas Bill Index	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	3.3%
Consumer Price Index	0.0%	2.2%	0.9%	2.3%	3.5%	2.7%	-0.5%	3.5%
AND EQUITIES	3.2%	20.5%	25.3%	-3.5%	27.5%	20.2%	-33.0%	-1.0%
S&P 500 Index	5.1%	20.4%	27.3%	-0.4%	26.0%	21.0%	-32.6%	-6.7%
AND BONDS	1.6%	2.3%	1.7%	6.2%	5.3%	9.6%	9.8%	7.6%
Barclays Aggregate Bond Index	4.2%	2.7%	0.9%	7.1%	5.8%	8.4%	5.4%	6.9%

ASSET ALLOCATION	01/31/15		05/31/2014		05/31/2013		05/31/2012		05/31/2011		5/31/2010		5/31/2009		5/31/2008	
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%
Cash Equivalent	1,516	2	3,010	8	3,479	10	3,296	11	2,398	8	766	3	2,435	10	1,890	7
Bonds	10,302	29	9,622	27	9,691	28	10,960	35	11,343	36	12,846	47	10,704	45	10,213	37
Other	0	0	0	0	0	0	0	0	0	0	453	2	425	2	501	2
Equities	21,790	68	23,159	65	21,427	62	16,526	54	17,429	56	12,971	48	10,305	43	14,680	54
Total**	\$33,607	100%	\$35,791	100%	\$34,596	100%	\$30,783	100%	\$31,170	100%	\$27,036	100%	\$23,869	100%	\$27,283	100%

* The ANID Investment Fund since inception of our management in 1984 has earned 8.8% per annum.

** Changes in Total Value reflect investment experience and cashflows into and out of the Fund as ANID operations continue

GUIDELINES

Academy of Nutrition and Dietetics

as of 01/31/15

	Minimum <u>Weight</u>	Target <u>Weight</u>	Maximum <u>Weight</u>	As of 01/31/15 <u>AND Portfolio</u>
Diversification				
Equities (as % equities MV)				
Individual stocks: Maximum 3% at cost 5% at market value			3% at cost 5% MV	2.1% Perrigo 2.8% UNH
Equity industry/sector: Maximum 25%			25%	22% healthcare
Overall Market Capitalization		65% avg cap S&P 500		92%
International stocks: Maximum 10%			10%	8%
Fixed Income (as % fixed income)				
Individual bonds: maximum 5% at cost			5% at cost	4.4% GSK
Bond ratings: 100% Baa or higher				100%
Portfolio Duration: % Barclays Aggregate Index	75%		125%	58%
Pooled investment fund: maximum 5% total portfolio MV				
Mutual fund: maximum 5% total portfolio MV				
Target Asset Mix				
Equity	45%	58%	65%	65%
Fixed Income (over 1 year maturity)	30%	38%	60%	29%

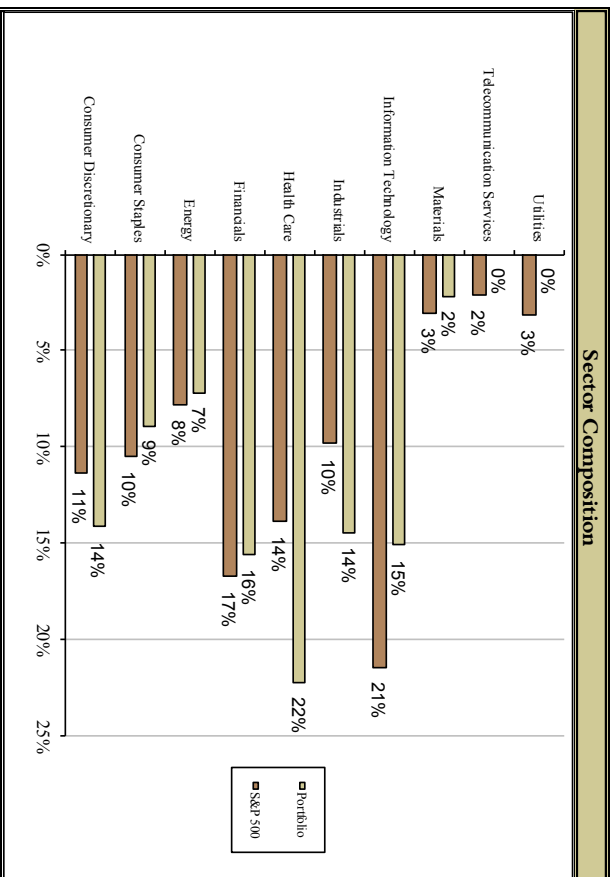
SEGALL BRYANT & HAMILL INVESTMENT COUNSEL

Academy of Nutrition and Dietetics
01/30/2015 EQUITY PROFILE

Stock Characteristics			
Valuation Measures	Portfolio	S&P 500	% S&P 500
P/E On Current EPS	18.2x	18.3x	100%
P/E On Next EPS	16.0x	16.5x	97%
Div. Yield	1.6%	1.9%	85%
Price/Book Multiple	2.7x	2.6x	105%
Price/Cash Flow Mult.	14.9x	13.9x	107%
Profitability Measures			
Return on Investment	16.4%	14.4%	113%
Return on Equity	23.5%	19.9%	118%
Projected Growth	10.7%	10.8%	98%
Earnings Growth Last 5 Yrs*	15.2%	12.2%	125%
Div. Growth Last 5 Yrs*	14.9%	11.5%	130%

Holdings By Market Capitalization			
Wtd Avg Mkt Cap	Portfolio	S&P 500	% S&P 500
Portfolio	\$124,334	\$135,765	92%
Portfolio Beta	1.02	1.00	

Market Capitalization Segmentation			
	# Companies	% Equities	
Small	<\$1 billion	0	0%
Medium	\$1-15 billion	7	7%
Large	>\$15 billion	66	93%



Top Ten Holdings			
Company	Value	Total	
Unitedhealth Group Incorporated	\$619,969	2.8%	
Apple Inc.	605,952	2.8%	
Walt Disney Company	582,144	2.7%	
Illinois Tool Works Inc.	566,453	2.6%	
Wells Fargo & Company	559,698	2.6%	
Nestle S.A. Sponsored Adr	521,569	2.4%	
PepsiCo, Inc.	515,790	2.4%	
Perrigo Co. Plc	465,842	2.1%	
Danaher Corporation	453,090	2.1%	
Tpx Companies, Inc.	435,204	2.0%	
Totals	\$5,325,709	24.4%	

* Calculated from current year



COMPANY SUMMARY STATISTICS

COMPANY NAME	Sector	Ticker	Weight	Current Price	Current Div. Yield	Div. Growth Last 5 Yrs.	P/E Ratio Current Yr.	P/E Ratio Next Yr.	EPS Growth Last 5 Yrs.	Projected EPS Growth	Return on Investment	Return on Equity	Market Cap	Beta
3M Company	Industrials	MMM	1.37%	162.30	2.5	9.7	21.2	18.0	9.5	9.0	35.2%	32.4%	103,082	1.00
Abbvie, Inc.	Health Care	ABBV	1.46%	60.35	3.3		26.0	12.1		13.5		NM	96,154	1.41
Abbott Laboratories	Health Care	ABT	1.09%	44.76	2.1	-15.9	34.7	18.6		10.5		7.0%	67,399	0.90
Agilent Technologies, Inc.	Health Care	A	0.66%	37.77	1.0		25.2	18.7		14.0	22.1%	9.4%	12,653	1.32
Air Lease Corporation Class A	Financials	AL	1.00%	34.94	0.4		14.6	12.6		22.9	8.6%	10.1%	3,558	1.48
Allergan, Inc.	Health Care	AGN	0.86%	219.26	0.1	0.0	50.1	21.4	121.3	17.8	23.7%	21.1%	65,729	0.97
American International Group	Financials	AIG	1.19%	48.87	0.9		8.0	8.7		10.7		8.9%	71,549	1.13
Anadarko Petroleum Corporat	Energy	APC	0.45%	81.75	1.2	19.6	NM	47.2		NM		NM	41,402	1.44
Apache Corporation	Energy	APA	0.60%	62.57	1.5	10.7	NM	38.3		NM	17.3%	0.3%	23,589	1.30
Apple Inc.	Information Technolog	AAPL	2.78%	117.16	1.5		15.7	12.7	45.5	13.9	26.5%	37.8%	687,279	0.93
Bank Of New York Mellon C	Financials	BK	0.94%	36.00	1.7	8.3	14.9	11.6		13.0	1.0%	7.4%	40,256	1.03
Baxter International Inc.	Health Care	BAX	1.27%	70.31	3.0	15.1	20.4	15.5	7.6	5.7		24.0%	38,106	0.76
Berkshire Hathaway Inc. Class	Financials	BRK.B	1.59%	143.91	NM		17.1	19.6	25.3	9.7	8.8%	10.1%	354,872	0.91
Biogen Idec Inc.	Health Care	BIIB	0.96%	389.16	NM		31.3	19.6	28.2	17.5	36.7%	30.2%	91,283	1.41
Boeing Company	Industrials	BA	1.22%	145.37	2.4	9.7	19.3	15.7	24.8	10.4	9.7%	46.2%	102,737	0.95
Caterpillar Inc.	Industrials	CAT	0.87%	79.97	3.3	9.1	12.7	15.3	26.3	9.1	8.5%	20.6%	48,414	1.17
Chevron Corporation	Energy	CVX	0.77%	102.53	3.8	10.1	9.4	15.0	11.4	NM		14.5%	193,825	1.11
Cisco Systems, Inc.	Information Technolog	CSCO	0.35%	26.37	2.9		17.7	11.3	8.9	7.7	13.2%	13.3%	134,646	0.96
Comcast Corporation Class A	Consumer Discretionar	CMCSA	1.05%	53.15	1.5	26.4	16.5	16.2	23.7	13.8	18.9%	16.7%	138,525	0.99
Conocophillips	Energy	COP	1.23%	62.98	4.2	7.9	8.3	20.5	6.7	0.8		14.5%	77,523	1.28
Davita Healthcare Partners Inc	Health Care	DVA	1.97%	75.06	NM		21.8	18.2	11.6	9.5	28.1%	17.8%	16,186	0.72
Danaher Corporation	Industrials	DHR	2.08%	82.38	0.5	32.5	21.2	17.6	14.6	11.5	17.1%	13.2%	58,020	1.05
Discover Financial Services	Financials	DFS	1.60%	54.38	1.6	65.1	10.3	9.6		8.4		24.0%	24,334	1.13
Dollar General Corporation	Consumer Discretionar	DG	1.74%	67.06	NM		20.1	17.0		12.8	31.8%	19.9%	21,262	0.81
E. I. Du Pont De Nemours Ar	Materials	DD	1.18%	71.21	2.5	2.5	18.1	15.4	9.4	6.3	15.3%	24.4%	64,444	0.98
Emc Corporation	Information Technolog	EMC	1.05%	25.93	1.6		20.7	11.8	18.3	10.5	14.6%	11.6%	51,471	1.01
Eog Resources, Inc.	Energy	EOG	1.25%	89.03	0.7	7.2	15.8	NM	2.3	0.2	26.1%	21.3%	48,626	1.44
Eaton Corp. Plc	Industrials	ETN	1.48%	63.09	2.7	14.7	17.7	11.7	21.7	8.2	13.3%	10.6%	29,943	1.46
Estee Lauder Companies Inc.	Consumer Staples	EL	1.03%	70.59	1.2	31.8	23.8	20.0	37.6	12.9	31.0%	31.8%	27,028	0.88
Facebook, Inc. Class A	Information Technolog	FB	0.79%	75.91	NM		67.8	29.5	57.7	31.2	28.1%	11.3%	212,313	1.48
General Electric Company	Industrials	GE	1.28%	23.89	3.7	11.0	16.3	13.1	8.0	7.7		11.9%	239,908	0.91
Gilead Sciences, Inc.	Health Care	GILD	1.47%	104.83	NM		17.0	10.1	29.1	17.4	45.7%	NM	157,140	1.25
Google Inc. Class A	Information Technolog	GOOGL	1.42%	537.55	NM		26.5	16.1	13.4	17.0	18.6%	14.5%	365,626	1.14
Google Inc. Class C	Information Technolog	GOOG	1.41%	534.52	NM		26.4	16.0		17.0	18.6%	14.5%	363,566	1.11
Graco Inc.	Industrials	GGG	0.65%	71.24	1.6	8.0	19.5	18.0	32.1	9.8	24.7%	40.7%	4,237	1.17
Halliburton Company	Energy	HAL	0.35%	39.99	1.6	11.9	10.0	15.6	19.7	5.0	16.4%	22.5%	33,890	1.55
Honeywell International Inc	Industrials	HON	1.80%	97.76	2.0	9.8	18.1	14.4	16.9	9.8	22.0%	27.8%	76,513	1.14



COMPANY SUMMARY STATISTICS (Cont.)

COMPANY NAME	Sector	Ticker	Weight	Current Price	Current Div. Yield	Div. Growth Last 5 Yrs.	P/E Ratio Current Yr.	P/E Ratio Next Yr.	EPS Growth Last 5 Yrs.	Projected EPS Growth	Return on Investment	Return on Equity	Market Cap	Beta
Ihs Inc. Class A	Information Technolog	IHS	1.09%	115.13	NM		40.4	16.7	3.6	13.5	23.5%	9.6%	7,872	0.81
Illinois Tool Works Inc.	Industrials	ITW	2.60%	93.09	2.0	7.6	12.7	16.0	16.8	11.6	26.1%	22.9%	35,647	0.98
Intel Corporation	Information Technolog	INTC	0.67%	33.04	2.8	10.7	15.3	12.7	16.2	6.3	29.8%	19.5%	156,477	1.11
International Business Machin	Information Technolog	IBM	1.28%	153.31	2.7	14.4	12.5	9.1	5.0	5.2	21.7%	NM	151,930	0.79
Invesco Ltd.	Financials	IVZ	1.19%	36.73	2.5	21.0	16.0	11.9	24.1	12.9	7.9%	11.3%	15,824	1.45
J. M. Smucker Company	Consumer Staples	SJM	0.82%	103.15	2.3	12.3	19.0	18.2	9.9	6.0	20.0%	10.9%	10,490	0.76
Jpmorgan Chase & Co.	Financials	JPM	1.77%	54.38	2.7	59.9	10.0	8.5	14.6	6.6	1.2%	9.9%	202,011	1.25
Johnson & Johnson	Health Care	JNJ	1.96%	100.14	2.8	7.3	16.3	15.3		5.3		24.9%	280,303	0.86
Lowe'S Companies, Inc.	Consumer Discretionar	LOW	1.97%	67.76	1.3	17.3	26.7	21.0	8.2	18.1	18.4%	19.7%	69,793	0.96
Lyondellbasell Industries Nv	Materials	LYB	1.05%	79.09	3.1		9.2	9.1		6.0	28.5%	38.5%	38,517	1.63
Macy'S Inc	Consumer Discretionar	M	1.33%	63.88	2.0	24.5	15.0	13.3		8.6	20.6%	25.1%	23,310	0.86
Marsh & McLennan Companie	Financials	MMC	1.98%	53.77	2.0	6.3	19.9	15.7	40.5	12.3		20.5%	29,036	0.92
Medtronic Plc	Health Care	MDT	1.29%	71.40	1.6	8.3	24.4	16.3	9.1	7.0	21.4%	15.3%	71,329	1.03
Merck & Co., Inc.	Health Care	MRK	1.59%	60.28	3.1	3.6	32.6	15.6		6.3		10.5%	171,851	0.89
Microsoft Corporation	Information Technolog	MSFT	0.51%	40.40	2.8	17.5	16.2	13.0	8.2	10.0	22.4%	24.5%	332,856	1.16
Nike, Inc. Class B	Consumer Discretionar	NKE	1.61%	92.25	1.2	14.1	26.7	23.8	12.9	14.8	24.5%	27.2%	80,258	1.07
Nxp Semiconductors Nv	Information Technolog	NXPI	0.62%	79.34	NM		39.5	12.1		22.5	22.0%	41.4%	18,308	1.59
Nestle S.A. Sponsored Adr	Consumer Staples	NSRGY	2.39%	76.51	2.7	21.2	NM	21.0	-4.7	3.2		15.8%	244,036	0.29
O'Reilly Automotive, Inc.	Consumer Discretionar	ORLY	1.81%	187.36	NM		26.4	19.3	26.9	15.7	22.0%	36.8%	19,036	1.01
Occidental Petroleum Corpor	Energy	OXY	0.43%	80.00	3.5	17.9	11.2	22.9	-18.4	NM		13.6%	62,034	1.11
Oracle Corporation	Information Technolog	ORCL	1.38%	41.89	1.1	43.6	17.2	13.6	18.7	8.0	28.1%	23.8%	186,997	1.08
Pepsico, Inc.	Consumer Staples	PEP	2.37%	93.78	2.7	6.9	21.8	18.5	2.5	7.3	22.8%	31.1%	139,545	0.58
Perrigo Co. Plc	Health Care	PRGO	2.14%	151.74	0.3	13.2	58.8	16.6	8.3	12.5	9.2%	6.3%	20,303	0.97
Pfizer Inc.	Health Care	PFE	1.01%	31.25	3.2	6.7	19.1	13.8	7.3	3.3		13.3%	196,896	0.84
Phillips 66	Energy	PSX	0.69%	70.32	2.6		9.1	9.8	62.7	9.6		17.4%	38,395	1.40
Procter & Gamble Company	Consumer Staples	PG	1.18%	84.29	3.0	8.3	24.7	18.6	1.0	7.5	21.8%	14.7%	228,493	0.52
Qualcomm Incorporated	Information Technolog	QCOM	1.78%	62.46	2.4	18.4	13.0	11.5	33.6	11.2	21.8%	21.4%	104,246	0.98
Schlumberger Nv	Energy	SLB	1.45%	82.39	2.2	13.8	19.6	19.2	11.2	13.4	26.7%	14.6%	105,073	1.26
Stericycle, Inc.	Health Care	SRCL	1.67%	131.29	NM		34.6	25.0		15.0	36.2%	19.6%	11,150	0.59
Tjx Companies, Inc.	Consumer Discretionar	TJX	2.00%	65.94	1.0	22.3	21.4	19.0	22.3	12.2		54.4%	46,489	0.91
Unitedhealth Group Incorpor.	Health Care	UNH	2.85%	106.25	1.4	89.5	18.4	15.2	11.7	10.0	22.0%	17.4%	101,363	1.06
Visa Inc. Class A	Financials	V	1.78%	254.91	0.7	33.0	28.3	20.6	20.3	17.1	32.3%	20.6%	157,534	1.11
Wabco Holdings Inc.	Industrials	WBC	1.11%	95.17	NM		9.1	13.0	80.4	20.0	22.5%	NM	5,560	1.33
Walgreens Boots Alliance Inc	Consumer Staples	WBA	1.13%	73.75	1.7	22.8	34.1	15.9	1.1	13.7	10.8%	10.2%	70,091	1.01
Walt Disney Company	Consumer Discretionar	DIS	2.67%	90.96	1.1	27.4	20.0	16.0	19.2	12.5	24.2%	17.4%	154,632	1.01
Wells Fargo & Company	Financials	WFC	2.57%	51.92	2.5	36.6	12.5	11.4	19.4	8.6	2.1%	13.3%	268,445	1.05

FIXED INCOME PROFILE

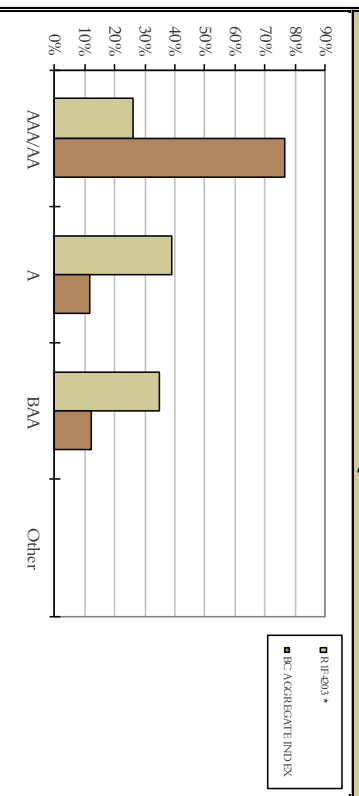
Academy of Nutrition and Dietetics

Pricing Date: 02/17/2015

SUMMARY STATISTICS

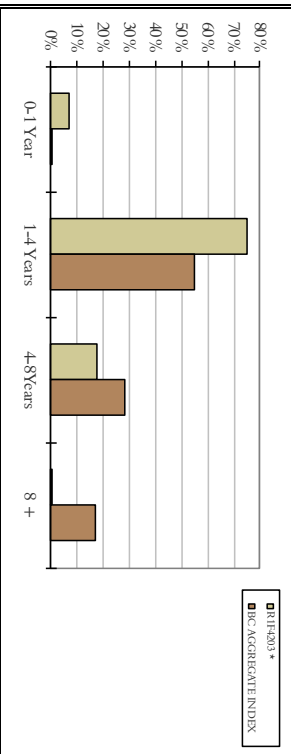
	BC AGGREGATE INDEX	Difference	% of Index
Portfolio: RIF4203 *			
Yield To Maturity (%)	1.80%	-0.33%	85%
Current Yield (%)	3.77%	0.68%	122%
Quality	A2	-	-
Coupon (%)	4.03%	0.77%	124%
Maturity Years	3.49	-3.73	48%
Duration	3.10	-2.20	58%

DISTRIBUTION BY QUALITY

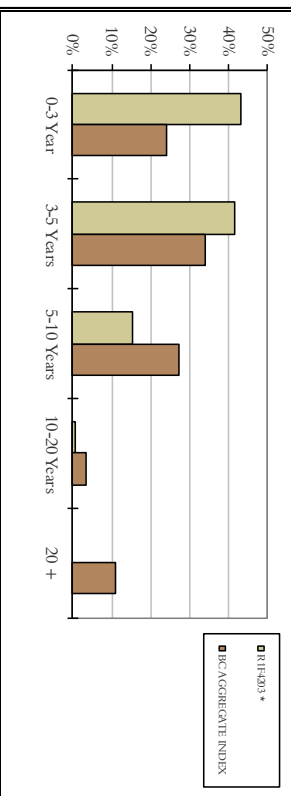


Portfolio: RIF4203 *

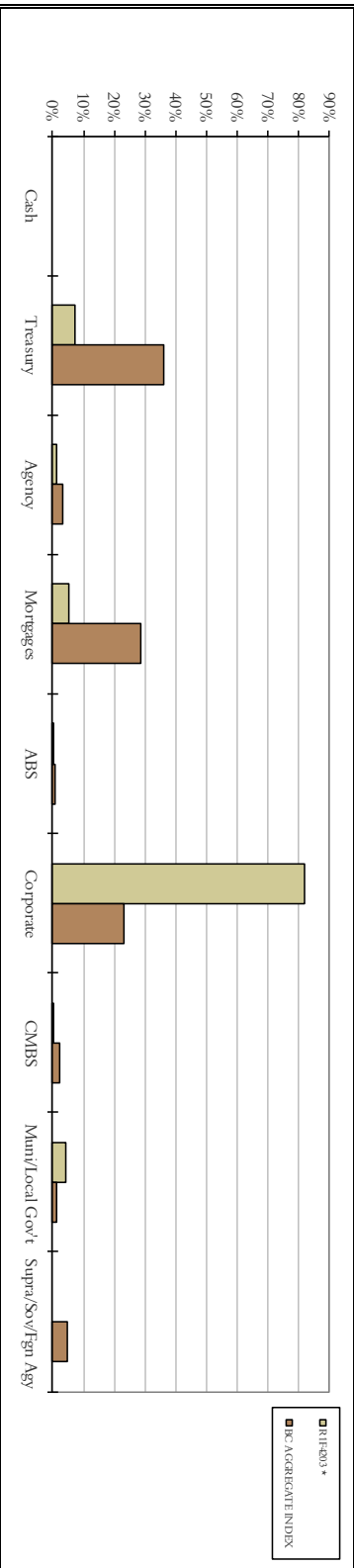
DISTRIBUTION BY DURATION



DISTRIBUTION BY MATURITY



DISTRIBUTION BY SECTOR





Portfolio Asset Allocation: 01/31/2015

1

R1F4203 * Academy of Nutrition and Dietetics

	Market Value	Percent Assets	Original Cost	Estimated Income	Current Yield
Cash/MMF	1,515,617	4.51%	1,515,617	758	0.05%
Fixed Income					
Agency	107,353	0.32%	114,895	5,500	5.12%
Asset-Backed	33,254	0.10%	33,152	504	1.52%
Corporate	8,393,338	24.98%	8,340,147	315,706	3.76%
Mortgage	556,725	1.66%	514,960	26,960	4.84%
Municipal	423,241	1.26%	380,192	15,845	3.74%
Treasury	787,848	2.34%	714,296	18,006	2.29%
Fixed Subtotals:	10,301,758	30.65%	10,097,642	382,522	3.71%
Equity	21,789,531	64.84%	12,402,319	377,715	1.73%
Subtotal	\$33,606,907	100.00%	\$24,015,578	\$760,994	2.26%
Total	\$33,606,907	100.00%	\$24,015,578	\$760,994	2.26%

*Cash Balance reflects pending Trade settlement

SRH | M a n t h l e r D a n n e r +

Comments on the Investment Outlook

1. After five years of moderate expansion, key statistics for the U.S. economy have begun to accelerate. Higher consumer demand, lower fiscal drag, improving labor markets, and benign inflation suggest the recovery is still in the middle innings of what could be a long expansionary phase.
2. We continue to favor high quality stocks that should outperform as economic fundamentals (corporate and consumer spending) continue to improve. Given the problems globally, we are focusing more on companies whose earnings are domestically based.
3. As interest rates transition from unprecedented easing to normalization, we are guarded on extending maturities. We see best values for buying bonds in the 3-5 year range. Very low rates in Japan and Europe may inhibit the rise in U.S. rates in 2015.
4. Following 2013's dramatic stock market performance, valuations hit their long term averages in 2014. Stock prices may be less correlated in 2015 as investors will favor those companies which are able to increase free cash flow. For that reason, our equity investments will be more company specific.
5. Corporate balance sheets remain healthy with profits and margins hitting record levels. Financial *layarawa hae room to increase re businessman win more confidence*

C. Alfred Bryant

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