

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

**INVESTMENT PERFORMANCE ANALYSIS**

**SEPTEMBER 30, 2019**

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## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2019

#### I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.7%	4.3%	13.4%
Russell 2000 Index	-2.4%	-8.9%	8.2%
MSCI EAFE Index (Net)	-1.1%	-1.3%	6.5%
NCREIF Property Index	1.4%	6.2%	6.8%
CS Hedge Index	0.3%	2.1%	3.8%
BbgBarc U.S. Aggregate	2.3%	10.3%	2.9%
91 Day Treasury Bills	0.6%	2.4%	1.5%
Consumer Price Index (NSA)	0.2%	1.7%	2.1%

Despite two rate cuts by the Federal Reserve, as well as continued trade and political issues, market volatility settled in for the third quarter of 2019, extending the strongest year for U.S. equity market since 2013. The one-year return of only 4.3% for the Standard & Poor's 500 Index, highlights the sizeable selloff during Q4 2018. Trade talks with China continue to be an important unknown while the Federal Reserve's possible continued monetary easing has maintained uncertainty surrounding markets. The U.S. economy remains sound, especially compared to global economic conditions. Real GDP growth slowed during the second quarter of 2019, at 2.0% annualized. The contributions to growth were meaningfully different among the components of GDP. Consumer spending was up more than it has been in 18 months with a very strong labor market that includes rising wages. Private spending, however, was down sharply as business investment contracted as did spending on home building and improvements. Many economists believe that 2% growth is what is likely for the remainder of the year. Consumer prices have increased during the past three months but have been modest for the year. The Consumer Price Index was up 0.2% for the three months ending August and 1.7% for the one-year period ending September.

**Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 1.7% for the third quarter of 2019 and up 20.5% for the first nine months of 2019. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 1.5% versus a loss of -1.8% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the third quarter and have underperformed in the large cap space during the past twelve months. Eight of the eleven major sectors were in positive territory during the third quarter. The strongest performing sectors were Utilities (8.1%), Real Estate (7.6%) and Consumer Staples (5.9%). The worst performing sectors were Energy (-7.5%) and Health Care (-3.7%).

**Fixed Income:** The U.S. Treasury yield curve fell across all maturities during the quarter while its inversion worsened. The curve is now inverted out to the 10-year mark by approximately .2%. The 10-year Treasury yield ended the quarter at 1.7%, down .3% from June. The Federal Open Market Committee decreased its overnight rate by 0.25% at both the July and September meetings. While the official position after the latest meeting is for no more changes this year, individual members are almost perfectly split among another cut, no change and an increase by year-end. Credit spreads were little changed by quarter-end within both the investment grade and high yield markets.

**Alternatives:** Hedge funds gained 4.9% for the first three quarters of 2019 according to a report by Hedge Fund Research. While this performance is the best since 2013, it is far below the +20.5% return of the S&P 500 index. Commercial real estate posted mixed results year-to-date; as many managers with retail and mall-related exposure began to mark down those properties. *Wall Street Journal / Bloomberg*



## 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

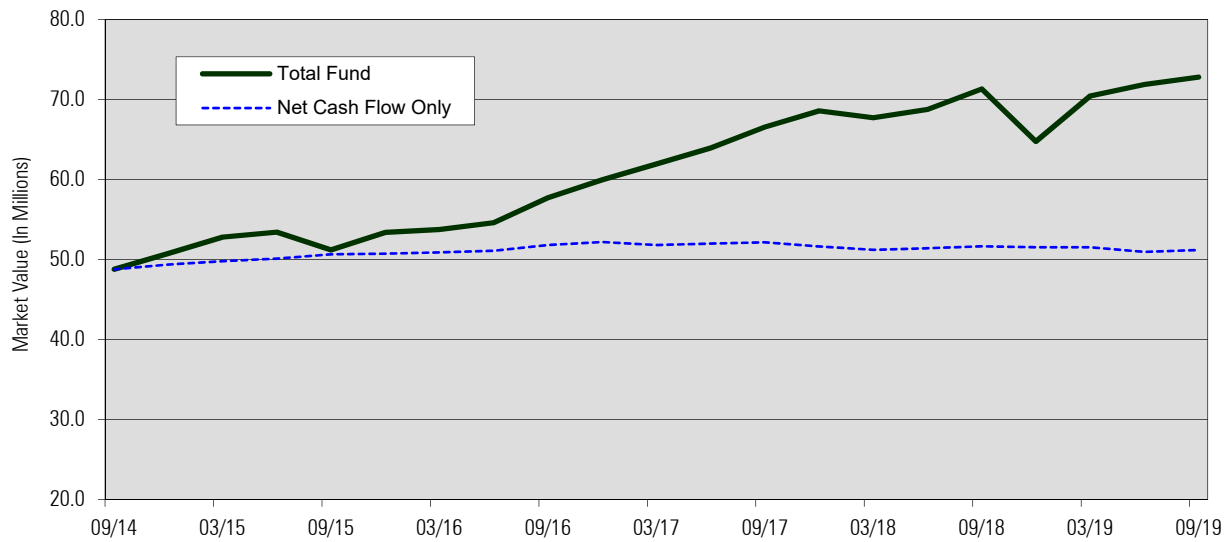
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 SEPTEMBER 30, 2019



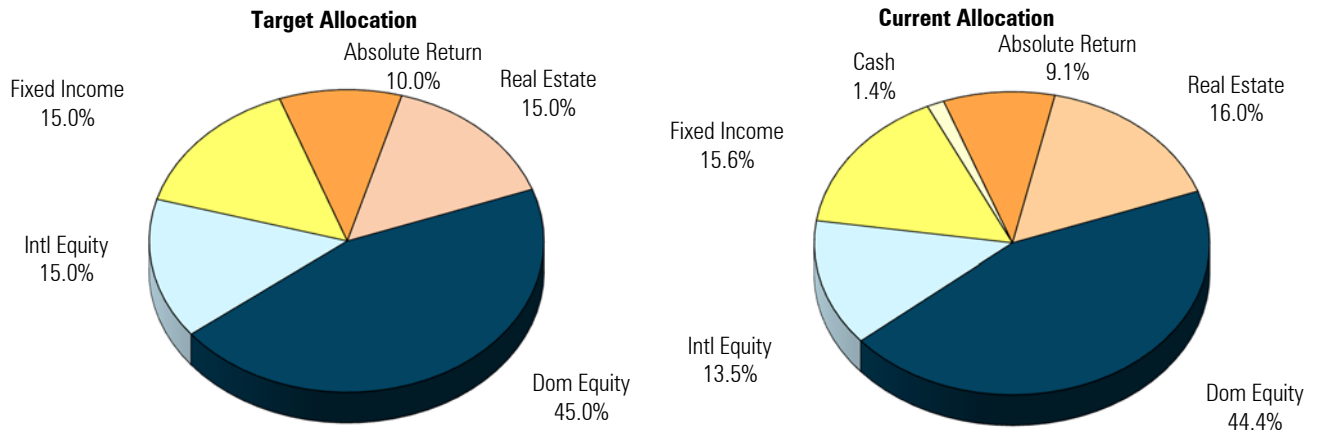
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	0.5%	
Sep-15	53,422	543	-2,756	51,209	-5.1%	1.3%
Dec-15	51,209	79	2,096	53,384	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	5,656	70,428	8.7%	
Jun-19	70,428	-590	2,036	71,874	2.8%	
Sep-19	71,874	234	688	72,796	1.0%	2.7%
<b>Total</b>	<b>48,792</b>	<b>2,403</b>	<b>21,600</b>	<b>72,796</b>	<b>42.0%</b>	

**Absolute Return Objective: 7.5% - 7.25\***

\*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.



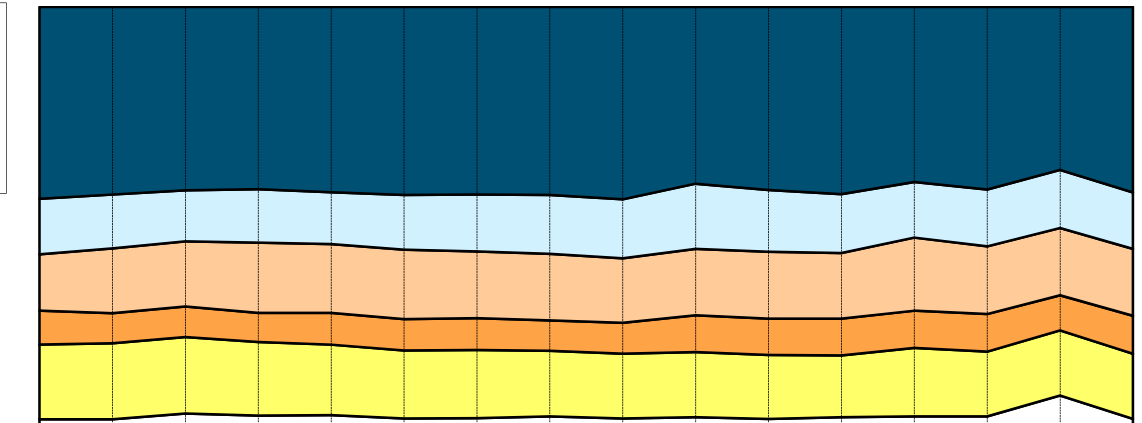
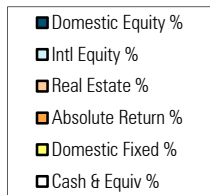
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	44.4%	49.2%
Intl Equity Securities	15%	13.5%	10.2%
Absolute Return	10%	9.1%	N/A
Fixed Income Securities	15%	15.6%	23.6%
Real Estate	15%	16.0%	0.0%
Cash Equivalents	0%	1.4%	2.3%

#### Historical Asset Allocation



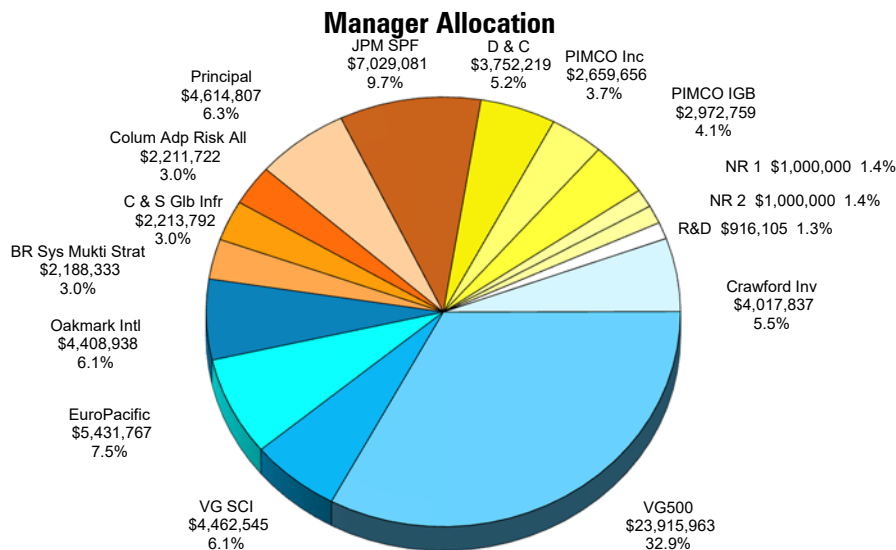
	12/15	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19
Domestic Equity %	45.9	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0	42.3	43.8	44.8	41.9	43.7	39.0	44.4
Intl Equity %	13.3	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1	15.6	14.8	14.1	13.3	13.6	13.9	13.5
Real Estate %	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	16.1	16.0
Absolute Return %	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	8.4	9.1
Domestic Fixed %	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	15.6	15.6
Cash & Equiv %	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	7.0	1.4



<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%
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%
Blackrock Systematic Multi Strat	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Cohen & Steer Glb Infr	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Columbia Adaptive Risk Alloc	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>44.4%</b>	<b>13.5%</b>	<b>9.1%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>1.4%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2019



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$23,518,251	32.7%	\$0	\$0	\$397,712	\$23,915,963	32.9%
Vanguard Small Cap Index	\$4,528,224	6.3%	\$0	\$0	(\$65,679)	\$4,462,545	6.1%
Crawford Inv	\$0	0.0%	\$4,000,000	\$0	\$17,837	\$4,017,837	5.5%
<b>Total Domestic Equities</b>	<b>\$28,046,475</b>	<b>39.0%</b>	<b>\$4,000,000</b>	<b>\$0</b>	<b>\$349,870</b>	<b>\$32,396,345</b>	<b>44.5%</b>
Oakmark International	\$4,443,623	6.2%	\$0	\$0	(\$34,685)	\$4,408,938	6.1%
EuroPacific Growth R6	\$5,519,544	7.7%	\$0	\$0	(\$87,777)	\$5,431,767	7.5%
<b>Total International Equities</b>	<b>\$9,963,167</b>	<b>13.9%</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$122,462)</b>	<b>\$9,840,705</b>	<b>13.5%</b>
Blackrock Systematic Multi Strat	\$2,024,024	2.8%	\$134,424	\$0	\$29,885	\$2,188,333	3.0%
Cohen & Steers Glb Infr	\$1,991,288	2.8%	\$125,155	\$0	\$97,349	\$2,213,792	3.0%
Columbia Adaptive Risk Alloc	\$2,037,140	2.8%	\$145,000	\$0	\$29,582	\$2,211,722	3.0%
<b>Total Absolute Return</b>	<b>\$6,052,452</b>	<b>8.4%</b>	<b>\$404,579</b>	<b>\$0</b>	<b>\$156,816</b>	<b>\$6,613,847</b>	<b>9.1%</b>
JPMCB Strategic Property	\$7,015,089	9.8%	\$0	(\$17,392)	\$31,384	\$7,029,081	9.7%
Principal U.S. Property	\$4,542,633	6.3%	\$0	\$0	\$72,174	\$4,614,807	6.3%
<b>Total Real Estate</b>	<b>\$11,557,722</b>	<b>16.1%</b>	<b>\$0</b>	<b>(\$17,392)</b>	<b>\$103,558</b>	<b>\$11,643,888</b>	<b>16.0%</b>
Dodge & Cox Income	\$3,675,508	5.1%	\$0	\$0	\$76,711	\$3,752,219	5.2%
PIMCO Inv. Grade Bond Instl	\$2,886,468	4.0%	\$0	\$0	\$86,291	\$2,972,759	4.1%
PIMCO Income	\$2,662,766	3.7%	\$0	\$0	(\$3,110)	\$2,659,656	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.4%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.4%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.4%
<b>Total Fixed Income</b>	<b>\$11,224,742</b>	<b>15.6%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>\$191,767</b>	<b>\$11,384,634</b>	<b>15.6%</b>
Cash in Mutual Fund Account	\$4,400,053	6.1%	\$30,421	(\$4,435,000)	\$5,052	\$526	0.0%
Receipts & Disbursements	\$629,686	0.9%	\$1,234,688	(\$951,884)	\$3,088	\$915,579	1.3%
<b>Total Fund</b>	<b>\$71,874,297</b>	<b>100.0%</b>	<b>\$5,669,689</b>	<b>(\$5,421,776)</b>	<b>\$687,689</b>	<b>\$72,795,524</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>1.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>7.3%</b>
<b>Total Fund - Net of Fees</b>	<b>0.9%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>8.2%</b>	<b>7.1%</b>
Target Index	0.9%	4.2%	4.2%	8.8%	7.5%
vs. Wilshire Public Fund Ranking	53	83	83	38	23
<b>Total Domestic Equities</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>11.5%</b>	<b>9.9%</b>
S&P 500	1.7%	4.3%	4.3%	13.4%	10.8%
vs. Equity Returns of Public Funds	33	72	72	58	42
<b>Total International Equities</b>	<b>-1.2%</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>6.6%</b>	<b>4.0%</b>
MSCI EAFE Index (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. Intl Equity Returns of Public Funds	36	63	63	65	63
<b>Total Fixed Income</b>	<b>1.7%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>5.0%</b>	<b>5.1%</b>
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Fixed Inc Returns of Public Funds	53	48	48	1	1
<b>Total Real Estate</b>	<b>0.9%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>7.0%</b>	<b>9.0%</b>
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	68	72	72	35	30
<b>Total Absolute Return</b>	<b>2.6%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>3.7%</b>
CPI+4%	1.2%	5.8%	5.8%	6.2%	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	FYTD	1 Year	3 Year	5 Year
<b>Vanguard 500 Index</b>	<b>1.7%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>13.1%</b>	<b>10.7%</b>
S&P 500 Index	1.7%	4.3%	4.3%	13.4%	10.8%
vs. Large Neutral Equity Portfolios	41	41	41	30	19
<b>Vanguard Small Cap Index</b>	<b>-1.5%</b>	<b>-5.9%</b>	<b>-5.9%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	-2.4%	-8.9%	-8.9%	n/a	n/a
vs. Small Cap Core Equity Portfolios	60	33	33	n/a	n/a
<b>Crawford Investments</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	n/a	n/a	n/a	n/a	n/a
vs. Small Cap Core Equity Portfolios	n/a	n/a	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>7.3%</b>	<b>5.0%</b>
MSCI EAFE (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. International Equity Mutual Funds	36	25	25	19	17
<b>Oakmark International</b>	<b>-0.8%</b>	<b>-6.4%</b>	<b>-6.4%</b>	<b>5.7%</b>	<b>2.8%</b>
MSCI EAFE (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. International Equity Mutual Funds	18	79	79	43	48



# Vanguard 500 Index Admiral (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index**  
**Gold** ★★★★★ S&P 500 TR USD  
 03-01-2019 1,222 US Fund Large Blend

**Category Index** **Morningstar Cat**  
 Russell 1000 TR US Fund Large Blend  
 USD

## Performance 09-30-2019

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	4.30	1.69	—	20.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	13.36	10.80	13.21	6.33
Std 09-30-2019	4.22	13.36	10.80	13.21	6.33
Total Return	4.22	13.36	10.80	13.21	6.33
+/- Std Index	-0.03	-0.04	-0.03	-0.03	—
+/- Cat Index	0.35	0.17	0.18	-0.02	—
% Rank Cat	34	19	14	9	—
No. in Cat	1423	1222	1086	825	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-18-19	1.92	1.92

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

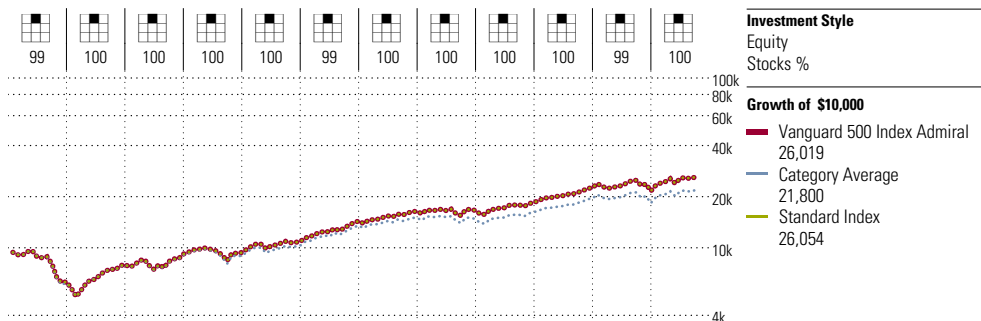
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.18	11.93	12.55
Mean	13.36	10.80	13.21
Sharpe Ratio	0.96	0.84	1.01

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

12-Month Yield	1.98%
Potential Cap Gains Exp	38.38%



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	274.69	NAV/Price
-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.02	+/- Standard Index
0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.00	+/- Category Index
37	52	29	17	35	42	18	20	27	29	27	—	% Rank Cat
2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1440	No. of Funds in Cat

### Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings : 508 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.27	0.27	0.00				
US Stocks	98.74	98.74	0.00				
Non-US Stocks	0.99	0.99	0.00	⊖	152 mil	Microsoft Corp	4.29
Bonds	0.00	0.00	0.00	⊖	85 mil	Apple Inc	3.84
Other/Not Clsfd	0.00	0.00	0.00	⊖	8 mil	Amazon.com Inc	2.91
Total	100.00	100.00	0.00	⊕	48 mil	Facebook Inc A	1.73
				⊕	38 mil	Berkshire Hathaway Inc B	1.60

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 09-2019	Share Amount	Holdings	Net Assets %
Value Blend Growth	P/E Ratio TTM	20.3	1.00	0.97	⊖	64 mil	JPMorgan Chase & Co	1.52
	P/C Ratio TTM	13.4	1.00	0.95	⊖	6 mil	Alphabet Inc Class C	1.49
	P/B Ratio TTM	3.2	1.00	0.92	⊖	6 mil	Alphabet Inc A	1.47
	Geo Avg Mkt Cap \$mil	111215	1.00	0.62	⊖	53 mil	Johnson & Johnson	1.38
					⊕	50 mil	Procter & Gamble Co	1.26
					⊕	84 mil	Exxon Mobil Corp	1.21
					⊖	34 mil	Visa Inc Class A	1.20
					⊕	146 mil	AT&T Inc	1.12
					⊖	22 mil	The Home Depot Inc	1.03
					⊕	83 mil	Verizon Communications Inc	1.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.1</b>	<b>1.00</b>
Basic Materials	2.4	1.00
Consumer Cyclical	11.8	1.00
Financial Services	15.7	1.00
Real Estate	3.2	1.00
<b>Sensitive</b>	<b>41.7</b>	<b>1.00</b>
Communication Services	3.4	1.00
Energy	4.5	1.00
Industrials	10.4	1.00
Technology	23.3	1.00
<b>Defensive</b>	<b>25.3</b>	<b>1.00</b>
Consumer Defensive	8.1	1.00
Healthcare	13.5	1.00
Utilities	3.6	1.00

### Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	3.6 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$500,638.55 mil



# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

## Performance 09-30-2019

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	3.87	-1.59	—	15.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.14	7.38	5.02	6.07	8.66
Std 09-30-2019	1.14	7.38	5.02	6.07	8.66
Total Return	1.14	7.38	5.02	6.07	8.66

+/- Std Index	2.37	1.05	2.11	1.61	—
+/- Cat Index	-0.89	0.01	0.15	0.25	—
% Rank Cat	41	39	44	56	—
No. in Cat	467	396	340	247	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	1.13	1.13

### 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

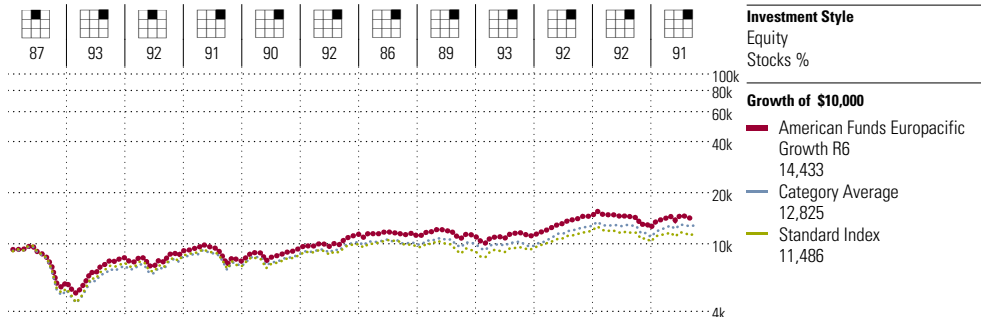
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.26	12.15	14.11
Mean	7.38	5.02	6.07
Sharpe Ratio	0.51	0.38	0.45

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA Growth NR USD
Alpha	0.87	0.02
Beta	1.04	1.00
R-Squared	94.40	96.07

12-Month Yield	1.58%
Potential Cap Gains Exp	32.93%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
NAV/Price	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	51.98	NAV/Price
Total Return %	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
+/- Standard Index	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	4.16	+/- Standard Index
+/- Category Index	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	-0.49	+/- Category Index
% Rank Cat	—	—	—	—	—	—	27	66	20	44	58	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	341	361	363	399	439	475	No. of Funds in Cat

### Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	8.55	8.55	0.00			324 Total Stocks , 10 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	1.59	1.59	0.00				
Non-US Stocks	89.75	89.75	0.00	⊖	32 mil	Airbus SE	2.61
Bonds	0.11	0.11	0.00	⊕	430 mil	AIA Group Ltd	2.56
Other/Not Clsfd	0.00	0.00	0.00	⊕	10 mil	Nintendo Co Ltd	2.41
Total	100.00	100.00	0.00	⊕	201 mil	Reliance Industries Ltd	2.38
				⊖	212 mil	HDFC Bank Ltd	2.32
				⊖	20 mil	Alibaba Group Holding Ltd ADR	2.12
				⊕	12 mil	ASML Holding NV	1.95
				⊖	62 mil	Samsung Electronics Co Ltd	1.61
				⊖	39 mil	Daiichi Sankyo Co Ltd	1.56
				⊖	95 mil	Kotak Mahindra Bank Ltd	1.39
				⊕	184 mil	Vale SA ADR	1.33
				⊖	232 mil	Taiwan Semiconductor Manufacturing	1.28
				⊕	4 mil	MercadoLibre Inc	1.24
				⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.16
				⊖	26 mil	SK Hynix Inc	1.14

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	18.1	1.21	0.82			
P/C Ratio TTM	11.5	1.24	0.74			
P/B Ratio TTM	2.3	1.46	0.74			
Geo Avg Mkt Cap \$mil	44148	1.30	1.10			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	1.07
Greater Europe	39.4	0.87
Greater Asia	48.5	1.11

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.0</b>	<b>0.92</b>
Basic Materials	8.1	1.05
Consumer Cyclical	12.8	1.16
Financial Services	17.8	0.82
Real Estate	1.3	0.41
<b>Sensitive</b>	<b>39.7</b>	<b>1.17</b>
Communication Services	1.5	0.37
Energy	6.2	0.91
Industrials	11.8	1.06
Technology	20.2	1.68
<b>Defensive</b>	<b>20.2</b>	<b>0.91</b>
Consumer Defensive	6.1	0.59
Healthcare	10.9	1.26
Utilities	3.3	0.98

### Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	18.4 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$166,511.46 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

# 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  
 09-04-2019 611 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

## Performance 09-30-2019

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	3.36	-0.78	—	11.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.41	5.74	2.80	6.63	9.07
Std 09-30-2019	-6.41	5.74	2.80	6.63	9.07
Total Return	-6.41	5.74	2.80	6.63	9.07
+/- Std Index	-5.18	-0.59	-0.10	2.17	—
+/- Cat Index	-5.18	-0.59	-0.10	2.17	—
% Rank Cat	94	50	60	4	—
No. in Cat	723	611	489	365	—

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

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

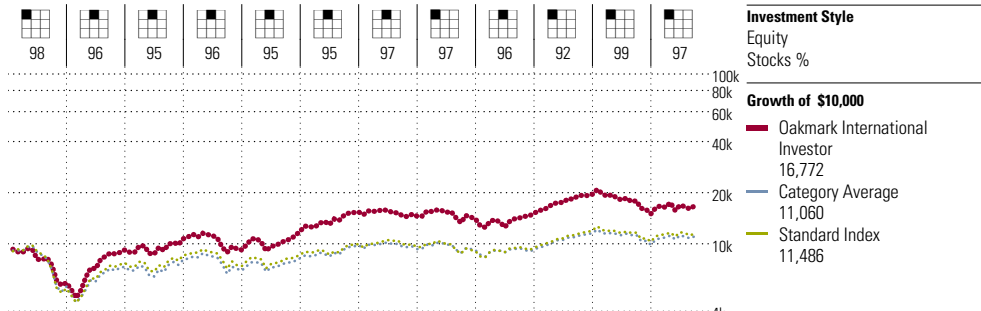
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.94	16.56	16.89
Mean	5.74	2.80	6.63
Sharpe Ratio	0.33	0.19	0.43

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Value
		NR USD
Alpha	-1.44	0.02
Beta	1.29	1.29
R-Squared	85.44	90.75

12-Month Yield	—
Potential Cap Gains Exp	16.76%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	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	22.88	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	11.83	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	0.27	+/- 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	0.27	+/- Category Index
% Rank Cat	—	—	—	—	2	3	52	77	3	9	99	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	786	791	750	788	762	756	741	733	No. of Funds in Cat

### Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	3.33	3.38	0.05			65 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	4.77	4.77	0.00				
Non-US Stocks	91.91	91.91	0.00	⊕	411 mil	Glencore PLC	4.03
Bonds	0.00	0.00	0.00	⊖	25 mil	BNP Paribas	4.02
Other/Not Clsfd	0.00	0.00	0.00	⊖	505 mil	Intesa Sanpaolo	3.90
Total	100.00	100.05	0.05	⊕	21 mil	Daimler AG	3.40
				⊖	85 mil	Credit Suisse Group AG	3.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	14.0	0.94	0.90	⊕	8 mil	Continental AG	3.37
	P/C Ratio TTM	8.3	0.90	0.84	⊖	99 mil	CNH Industrial NV	3.28
	P/B Ratio TTM	1.3	0.81	0.76	⊕	1,516 mil	Lloyds Banking Group PLC	3.28
	Geo Avg Mkt Cap \$mil	26719	0.79	0.68	⊕	14 mil	Bayerische Motoren Werke AG	3.15
					⊖	12 mil	Bayer AG	2.79
					⊕	12 mil	Ryanair Holdings PLC ADR	2.67
					⊖	37 mil	Hennes & Mauritz AB B	2.36
					⊖	3 mil	Allianz SE	2.18
					⊖	5 mil	NAVER Corp	2.17
					⊖	10 mil	EXOR NV	2.15

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>58.1</b>	<b>1.33</b>
Basic Materials	7.7	1.00
Consumer Cyclical	25.3	2.30
Financial Services	25.1	1.16
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>36.1</b>	<b>1.06</b>
Communication Services	1.7	0.42
Energy	1.4	0.21
Industrials	23.0	2.08
Technology	9.9	0.82
<b>Defensive</b>	<b>5.8</b>	<b>0.26</b>
Consumer Defensive	1.4	0.13
Healthcare	4.4	0.51
Utilities	0.0	0.00

### Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	27.2 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$32,822.86 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>2.1%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>3.8%</b>	<b>3.6%</b>
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Intermediate Inv. Grade Funds	61	78	78	3	11
<b>PIMCO Investment Grade Bond</b>	<b>3.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>5.2%</b>	<b>5.4%</b>
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Intermediate Inv. Grade Funds	1	1	1	1	1
<b>PIMCO Income</b>	<b>-0.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>5.3%</b>	<b>5.0%</b>
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Multi Sector Income Mutual Funds	95	59	59	17	11

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Note Receivable 1: 2020 @ 7.0%*</b>	<b>1.8%</b>	<b>7.2%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.2%</b>
91 Day T-bill	0.6%	2.4%	2.4%	1.5%	1.0%
<b>Note Receivable 2: 2024 @ 5.75%**</b>	<b>1.4%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>n/a</b>
91 Day T-bill	0.6%	2.4%	2.4%	1.5%	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	FYTD	1 Year	3 Year	5 Year
<b>Principal U.S. Property</b>	<b>1.6%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>7.7%</b>	<b>9.4%</b>
NCREIF ODCE	1.3%	5.6%	5.6%	7.3%	9.3%
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	54	65	65	45	50
<b>JPMCB Strategic Property</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.5%</b>	<b>8.7%</b>
NCREIF ODCE	1.3%	5.6%	5.6%	7.3%	9.3%
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	75	72	72	62	59



**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>Blackrock Systematic Multi Strat</b>	<b>1.4%</b>	<b>1.4%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a
<b>Cohen &amp; Steer Global Infr</b>	<b>4.9%</b>	<b>4.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a
<b>Columbia Adaptive Risk Alloc</b>	<b>1.4%</b>	<b>1.4%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a





# Dodge & Cox Income (USD)

**Overall Morningstar Rating™** ★★★★★  
**Standard Index** BBgBarc US Agg Bond TR USD  
**Category Index** BBgBarc US Universal TR USD  
**Morningstar Cat** US Fund Intermediate Core-Plus Bond

## Performance 09-30-2019

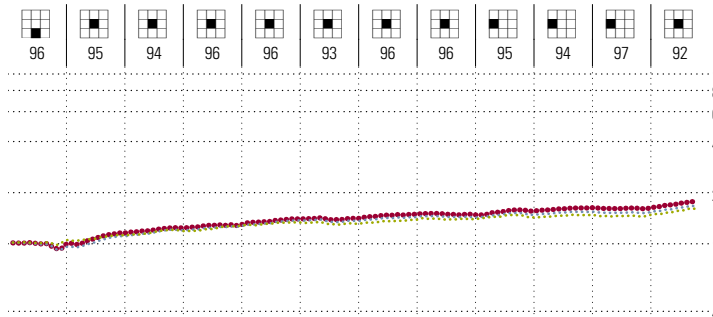
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	-0.33	0.64	0.29	-0.31
2019	3.70	2.79	2.09	—	8.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.13	3.79	3.70	4.52	6.69
Std 09-30-2019	9.13	3.79	3.70	4.52	6.69
Total Return	9.13	3.79	3.70	4.52	6.69

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-1.17	0.86	0.32	0.77
	-0.94	0.55	0.08	0.38
	64	17	22	39
	618	539	448	332



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 Dodge & Cox Income 17,694  
 Category Average 16,673  
 Standard Index 16,074

	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 %** 0.42

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.38	2.53	2.51
Mean	3.79	3.70	4.52
Sharpe Ratio	0.92	1.06	1.56

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.31	0.60
Beta	0.63	0.57
R-Squared	78.85	95.56
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.81%

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	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	14.09	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	8.81	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	0.29	+/- 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	0.01	+/- 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	632	No. of Funds in Cat

## Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	5.89	5.89	0.00			0 Total Stocks , 1,050 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	1,940 mil	Federal National Mortgage Associat	3.14
Bonds	92.26	92.26	0.00	✳	1,230 mil	United States Treasury Notes 2.38%	2.01
Other/Not Clsfd	1.85	1.85	0.00	✳	1,200 mil	United States Treasury Notes 1.5%	1.84
Total	100.00	100.00	0.00	✳	1,010 mil	Federal National Mortgage Associat	1.61
				✳	1,000 mil	United States Treasury Notes 1.5%	1.53

**Equity Style**

Value	Blend	Growth
Large		
Mid		
Small		

**Portfolio Statistics**

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

**Fixed-Income Style**

Ltd	Mod	Ext
High		
Mid		
Low		

**Fixed-Income Metrics**

	Value
Avg Eff Maturity	8.10
Avg Eff Duration	4.20
Avg Wtd Coupon	—
Avg Wtd Price	107.74

**Credit Quality Breakdown 09-30-2019**

Rating	Bond %
AAA	52.99
AA	5.60
A	5.90
BBB	29.90
BB	5.60
B	0.00
Below B	0.01
NR	0.00

**Regional Exposure**

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

Holdings	Amount	Weight	Net Assets %
United States Treasury Notes 2.38%	1,230 mil	2.38%	2.01
United States Treasury Notes 1.5%	1,200 mil	1.5%	1.84
Federal National Mortgage Associat	1,940 mil		3.14
Federal National Mortgage Associat	1,010 mil		1.61
United States Treasury Notes 1.5%	1,000 mil	1.5%	1.53
United States Treasury Notes 2.5%	700 mil	2.5%	1.13
Federal National Mortgage Associat	683 mil		1.10
Federal National Mortgage Associat	638 mil		1.03
Federal National Mortgage Associat	619 mil		1.00
United States Treasury Notes 2.38%	600 mil	2.38%	0.96
Imperial Brands Finance Plc 4.25%	581 mil	4.25%	0.93
United States Treasury Notes 3%	562 mil	3%	0.93
Charter Communications Operating,	450 mil		0.84
Verizon Communications Inc. 5.01%	407 mil	5.01%	0.78
Citigroup Capital XIII Floating Ra	427 mil		0.72

**Sector Weightings**

Sector	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:	30.8 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$62,935.06 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**  
 09-29-2019 171 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

## Performance 09-30-2019

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	4.16	2.97	—	13.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.98	5.23	5.49	6.81	7.58
Std 09-30-2019	12.98	5.23	5.49	6.81	7.58
Total Return	12.98	5.23	5.49	6.81	7.58
+/- Std Index	2.68	2.31	2.11	3.06	—
+/- Cat Index	-0.02	0.73	0.77	1.25	—
% Rank Cat	26	3	3	2	—
No. in Cat	218	171	132	83	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	2.87	2.87

### 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 %	0.77

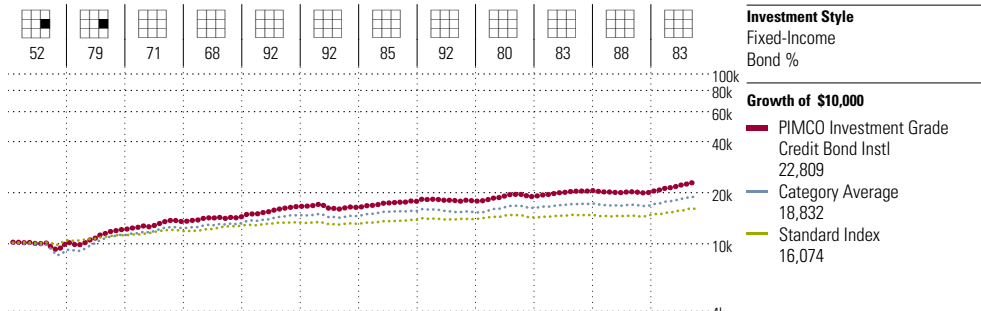
### Risk and Return Profile

	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	3.90	4.00	4.38
Mean	5.23	5.49	6.81
Sharpe Ratio	0.93	1.11	1.40

#### MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.17	1.00
Beta	1.05	0.95
R-Squared	80.27	95.75

12-Month Yield	3.90%
Potential Cap Gains Exp	-0.10%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	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	10.88	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	13.17	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	4.65	+/- 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	-0.03	+/- 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	220	No. of Funds in Cat

### Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Cash	-55.85	29.23	85.08			5 Total Stocks , 1,647 Total Fixed-Income, 149% Turnover Ratio	
US Stocks	0.04	0.04	0.00				
Non-US Stocks	0.21	0.21	0.00	⊕	4,022 mil	Cdx Ig32 5y Ice	28.91
Bonds	150.04	169.40	19.36	⊗	681 mil	Federal National Mortgage Associat	4.90
Other/Not Clsfd	5.56	5.56	0.00	⊗	449 mil	US 10 Year Note (CBT) Sept19	4.04
Total	100.00	204.44	104.44	⊕	448 mil	United States Treasury Notes 3.12%	3.58
				⊕	448 mil	United States Treasury Bonds 3%	3.47
				⊗	453 mil	United States Treasury Bonds 2.88%	3.42
				⊗	318 mil	US 5 Year Note (CBT) Sept19	2.64
				⊗	339 mil	Federal National Mortgage Associat	2.44
					276 mil	Cdx Itraxx Main28 5y Ice	-2.27
					273 mil	Iro Usd 2y C 2.94000 M 02/18/20 Boa	1.92
				⊖	255 mil	Cdx Ig31 5y Ice	1.83
					188 mil	Irs Gbp 1.50000 09/18/19-10y Lch	-1.76
				⊗	254 mil	Cdx Em31 Ice	1.73
				⊗	223 mil	Federal National Mortgage Associat	1.62
					176 mil	United States Treasury Bonds 3.38%	1.44

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	—	—	—			
P/C Ratio TTM	—	—	—			
P/B Ratio TTM	—	—	—			
Geo Avg Mkt Cap \$mil	3448	—	3.57			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						11.29
Avg Eff Duration						6.68
Avg Wtd Coupon						3.49
Avg Wtd Price						105.07

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.8	—
Greater Europe	83.2	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	83.2	—
Real Estate	16.8	—
<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:	17.0 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$15,224.55 mil

# PIMCO Income Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**  
 05-22-2019 290 US Fund Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

## Performance 09-30-2019

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	2.40	-0.11	—	5.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.16	5.29	5.12	8.88	8.20
Std 09-30-2019	6.16	5.29	5.12	8.88	8.20
Total Return	6.16	5.29	5.12	8.88	8.20
+/- Std Index	-4.14	2.36	1.74	5.13	—
+/- Cat Index	-3.91	2.05	1.50	4.74	—
% Rank Cat	58	15	9	1	—
No. in Cat	326	290	235	122	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	3.35	3.35

### 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 %	1.05

### Risk and Return Profile

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

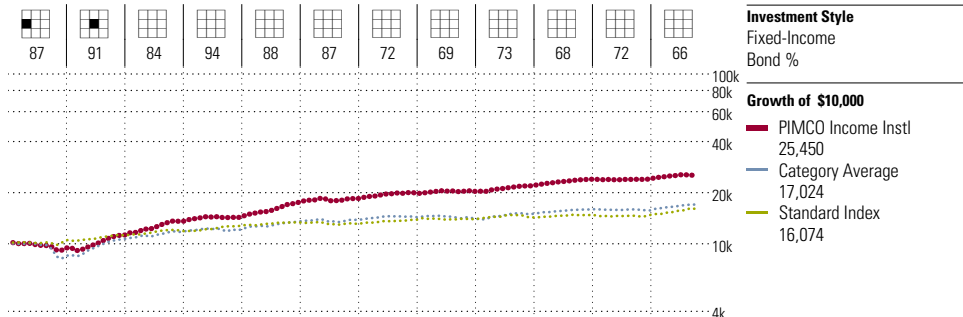
	3 Yr	5 Yr	10 Yr
Standard Deviation	1.90	2.28	3.54
Mean	5.29	5.12	8.88
Sharpe Ratio	1.84	1.74	2.25

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.40	2.88
Beta	0.13	0.23
R-Squared	5.03	42.10

12-Month Yield	5.58%
Potential Cap Gains Exp	-0.39%

### Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	12.7 Years
Objective:	Multisector Bond



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	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	11.94	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	5.39	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	-3.14	+/- 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	-3.41	+/- 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	333	No. of Funds in Cat

### Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Cash	-11.47	104.58	116.06			24 Total Stocks , 6,967 Total Fixed-Income, 472% Turnover Ratio	
US Stocks	0.74	0.74	0.00				
Non-US Stocks	0.11	0.11	0.00	⊕	17,381 mil	Irs Usd 3.00000 06/19/19-5y Cme	-14.34
Bonds	105.30	211.67	106.37		1,890,323 mil	Irs Jpy 0.45000 03/20/19-10y Lch	-14.26
Other/Not Clsfd	5.33	5.33	0.00		14,653 mil	Irs Eur 0.00000 08/19/19-2y Lch	-13.10
Total	100.00	322.43	222.43	⊛	10,389 mil	US 5 Year Note (CBT) Sept19	-9.56

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	4448	—	0.10	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	—	3.30	—	—
Avg Eff Duration	—	—	—	0.44	—	—
Avg Wtd Coupon	—	—	—	3.44	—	—
Avg Wtd Price	—	—	—	103.43	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	88.2	—
Greater Europe	11.8	—
Greater Asia	0.0	—

Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
		Irs Usd 3.00000 06/19/19-5y Cme	-14.34
		Irs Jpy 0.45000 03/20/19-10y Lch	-14.26
		Irs Eur 0.00000 08/19/19-2y Lch	-13.10
⊛	10,389 mil	US 5 Year Note (CBT) Sept19	-9.56
	10,000 mil	Cirs Usd 4y Mat 3.85/2.00% M 7/202	7.92
	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 7/202	7.92
	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 6/202	7.91
	7,440 mil	Irs Eur 0.00000 09/09/19-2y Lch	-6.65
⊛	4,711 mil	Long Gilt Future Sept19	-6.09
	6,000 mil	Irs Eur 0.65000 03/04/19-10y Lch	5.58
	5,832 mil	Irs Eur 0.65000 02/26/19-10y Lch	5.43
⊛	5,240 mil	Federal National Mortgage Associat	4.22
⊛	3,796 mil	US 10 Year Note (CBT) Sept19	3.78
⊕	4,344 mil	Irs Usd 3.00000 06/19/19-7y Cme	-3.64
	16 mil	Secretaria Tesouro Nacional 0%	3.26

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>98.5</b>	—
Basic Materials	0.0	—
Consumer Cyclical	41.7	—
Financial Services	19.1	—
Real Estate	37.7	—
<b>Sensitive</b>	<b>1.4</b>	—
Communication Services	0.0	—
Energy	1.4	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.1</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

# BlackRock Systematic Multi-Strat Instl (USD)

**Morningstar Quantitative Rating™**  
**Neutral**  
 09-30-2019

**Overall Morningstar Rating™**  
**★★★★★**  
 248 US Fund Multialternative

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Morningstar Cat**  
 US Fund  
 Multialternative

## Performance 09-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.19	2.10	2.76	2.50	9.89
2018	-0.10	-0.63	1.63	0.94	1.84
2019	4.75	2.49	1.42	—	8.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.91	6.59	—	—	5.15
Std 09-30-2019	9.91	6.59	—	—	5.15
Total Return	9.91	6.59	—	—	5.15

	+/- Std Index	+/- Cat Index
% Rank Cat	3	5
No. in Cat	317	248

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	1.90 <sup>1</sup>	2.15

1. Contractual waiver, Expires 04-30-2020

## 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 800-441-7762.

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	2.16

## Risk and Return Profile

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

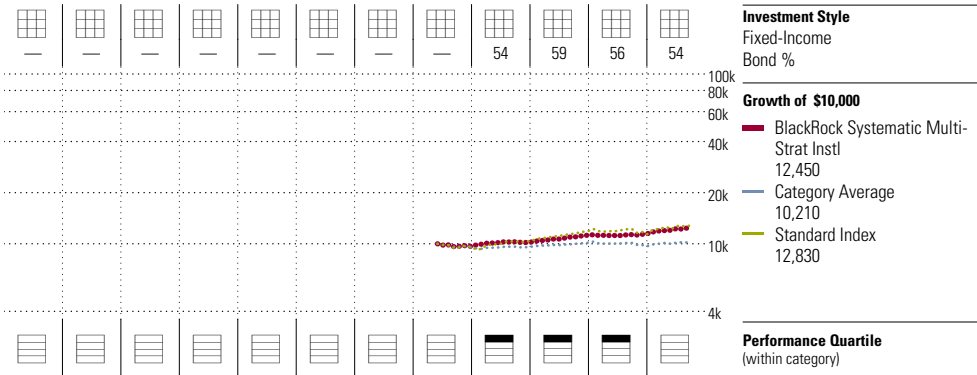
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.76	—	—
Mean	6.59	—	—
Sharpe Ratio	1.76	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.36	2.86
Beta	0.25	0.77
R-Squared	39.37	70.19
12-Month Yield	—	2.43%
Potential Cap Gains Exp	—	1.77%

## Operations

Family:	BlackRock	Base Currency:	USD
Manager:	Multiple	Ticker:	BIMBX
Tenure:	4.5 Years	ISIN:	US09260C3079
Objective:	Growth and Income	Minimum Initial Purchase:	\$2 mil



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
NAV/Price	—	—	—	—	—	—	—	9.53	9.61	10.14	9.47	10.20	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	5.90	9.89	1.84	8.89	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-4.22	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-4.22	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	14	14	7	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	419	395	371	322	No. of Funds in Cat

## Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2019	Share Amount	Holdings :	Net Assets %
Cash	-6.69	24.29	30.98			363 Total Stocks , 909 Total Fixed-Income, 426% Turnover Ratio	
US Stocks	9.07	56.00	46.93				
Non-US Stocks	-1.15	1.21	2.36		10 mil	United States Treasury Notes 1.5%	4.42
Bonds	97.69	97.75	0.06		7 mil	United States Treasury Notes 1.88%	3.14
Other/Not Clsfd	1.08	1.08	0.00		5 mil	United States Treasury Notes 1.88%	2.24
Total	100.00	180.33	80.33		4 mil	Federal Home Loan Mortgage Corpora	1.69

## Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	13.9	0.83	0.76		
P/C Ratio TTM	7.3	0.69	0.69		
P/B Ratio TTM	1.9	0.94	0.90		
Geo Avg Mkt Cap \$mil	24140	0.72	0.77		

## Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—				
Avg Eff Duration	—				
Avg Wtd Coupon	—		3.82		
Avg Wtd Price	—		103.34		

## Credit Quality Breakdown

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.60
Greater Europe	0.2	0.01
Greater Asia	0.3	0.01

Holdings :	Amount	Rel Std Index
United States Treasury Notes 1.5%	10 mil	4.42
United States Treasury Notes 1.88%	7 mil	3.14
United States Treasury Notes 1.88%	5 mil	2.24
Federal Home Loan Mortgage Corpora	4 mil	1.69
COMM MTG TR 2014-TWC 2.86%	2 mil	0.94
AVANT LOANS FUNDING TRUST 2.72%	2 mil	0.89
Federal Home Loan Mortgage Corpora	2 mil	0.77
Altria Group Inc	40,410	0.74
Federal Home Loan Mortgage Corpora	2 mil	0.73
United States Treasury Notes 2.38%	2 mil	0.71
CONSUMER LOAN UNDERLYING BOND CRED	2 mil	0.71
Government National Mortgage Assoc	1 mil	0.68
Fnma Pass-Thru I 3.5%	1 mil	0.68
Toll Brothers Inc	36,661	0.67
Lennar Corp	26,120	-0.65

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.1</b>	<b>1.00</b>
Basic Materials	6.1	1.23
Consumer Cyclical	20.2	1.81
Financial Services	10.7	0.61
Real Estate	5.1	0.61
<b>Sensitive</b>	<b>33.0</b>	<b>0.95</b>
Communication Services	1.1	0.32
Energy	9.1	1.75
Industrials	13.6	1.22
Technology	9.2	0.62
<b>Defensive</b>	<b>24.9</b>	<b>1.07</b>
Consumer Defensive	9.4	1.08
Healthcare	7.7	0.75
Utilities	7.7	1.80

# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2019

**Overall Morningstar Rating™**  
 ★★★★★  
 88 US Fund Infrastructure

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 DJ Brookfld Global  
 Infra TR USD

**Morningstar Cat**  
 US Fund Infrastructure

**Performance 09-30-2019**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.54	3.87	2.16	3.58	19.30
2018	-4.06	2.17	2.07	-4.15	-4.10
2019	12.81	3.93	3.79	—	21.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.64	9.88	7.06	9.22	8.68
Std 09-30-2019	16.64	9.88	7.06	9.22	8.68
Total Return	16.64	9.88	7.06	9.22	8.68

+/- Std Index	15.26	0.18	0.41	0.87	—
+/- Cat Index	-0.92	1.19	0.94	-2.71	—

% Rank Cat	32	10	20	60	—
No. in Cat	104	88	68	22	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-19	1.36 <sup>1</sup>	1.30

1. Contractual waiver; Expires 06-30-2020

**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 800-437-9912 or visit [www.cohenandsteers.com](http://www.cohenandsteers.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 %	1.04

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	88 funds	68 funds	22 funds
Morningstar Rating™	5★	4★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	High	+Avg	Avg

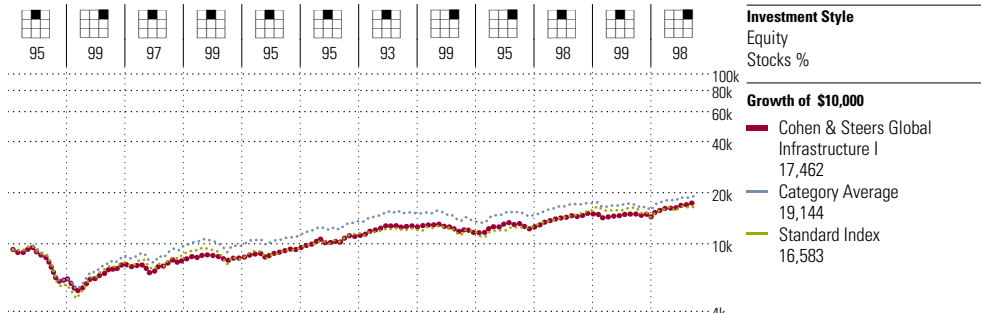
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.92	9.49	10.82
Mean	9.88	7.06	9.22
Sharpe Ratio	0.93	0.66	0.82

MPT Statistics	Standard Index	Best Fit Index
	S&P Global REIT TR	USD
Alpha	3.86	4.59
Beta	0.53	0.67
R-Squared	45.11	70.13

12-Month Yield	1.79%
Potential Cap Gains Exp	14.30%

**Operations**

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	15.5 Years
Objective:	Specialty - Utility



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
NAV/Price	10.70	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.35	NAV/Price
Total Return %	-36.73	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	21.69	Total Return %
+/- Standard Index	5.47	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	5.49	+/- Standard Index
+/- Category Index	-1.07	-14.83	-8.44	-12.14	-2.48	1.94	-5.33	5.89	-5.13	2.56	2.94	-2.92	+/- Category Index
% Rank Cat	32	71	89	35	68	42	40	31	66	28	7	—	% Rank Cat
No. of Funds in Cat	20	29	39	52	61	63	77	86	87	102	97	105	No. of Funds in Cat

**Portfolio Analysis 09-30-2019**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings : 54 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	2.35	2.35	0.00				
US Stocks	57.54	57.54	0.01	⊕	100,707	NextEra Energy Inc	6.65
Non-US Stocks	40.11	40.11	0.00	⊕	302,154	FirstEnergy Corp	4.13
Bonds	0.00	0.00	0.00	⊕	257,457	Alliant Energy Corp	3.94
Other/Not Clsfd	0.00	0.00	0.00	⊕	103,314	American Water Works Co Inc	3.64
Total	100.00	100.01	0.01	⊕	130,682	WEC Energy Group Inc	3.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.8	1.36	1.19
	P/C Ratio TTM	11.2	0.99	1.20
	P/B Ratio TTM	2.6	1.18	1.11
	Geo Avg Mkt Cap \$mil	20700	0.33	0.99

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	73.4	1.22
Greater Europe	8.6	0.42
Greater Asia	18.0	0.93

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>12.4</b>	<b>0.33</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	12.4	3.58
<b>Sensitive</b>	<b>38.3</b>	<b>1.00</b>
Communication Services	0.0	0.00
Energy	12.6	2.28
Industrials	24.7	2.34
Technology	1.0	0.06
<b>Defensive</b>	<b>49.4</b>	<b>2.09</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	49.4	14.39

Base Currency:	USD	Purchase Constraints:	A
Ticker:	CSUIX	Incept:	05-03-2004
ISIN:	US19248B4041	Type:	MF
Minimum Initial Purchase:	\$100,000	Total Assets:	\$356.97 mil



# Columbia Adaptive Risk Allocation Inst (USD)

## Performance 09-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.09	1.68	1.93	5.03	13.32
2018	-0.65	1.02	1.01	-5.79	-4.49
2019	9.12	3.00	1.46	—	14.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.43	6.76	5.69	—	5.30
Std 09-30-2019	7.43	6.76	5.69	—	5.30
Total Return	7.43	6.76	5.69	—	5.30

+/- Std Index	2.02	-0.67	-0.21	—	—
+/- Cat Index	3.52	-2.19	-1.09	—	—

% Rank Cat	9	27	12	—	—
No. in Cat	265	229	184	—	—

	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 800-345-6611 or visit [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com).

## Fees and Expenses

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

Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	0.81

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.35	6.27	—
Mean	6.76	5.69	—
Sharpe Ratio	0.81	0.75	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.12	-0.02
Beta	0.86	1.28
R-Squared	86.03	91.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.79%

Operations	
Family:	Columbia
Manager:	Multiple
Tenure:	4.1 Years
Objective:	Growth and Income
Base Currency:	USD

**Morningstar Quantitative Rating™**  
 Neutral<sup>a</sup>  
 09-30-2019

**Overall Morningstar Rating™**  
 ★★★★★  
 229 US Fund Tactical Allocation

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar Mod  
 Agg Tgt Risk TR  
 USD

**Morningstar Cat**  
 US Fund Tactical Allocation

**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**

- Columbia Adaptive Risk Allocation Inst: 14,568
- Category Average: 13,322
- Standard Index: 16,778

**Performance Quartile (within category)**

**History**

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	10.48	—	—	—	—	—
2013	9.38	-5.87	—	—	—	—
2014	10.15	10.44	—	—	3	304
2015	9.58	-4.64	-2.85	—	38	327
2016	10.27	9.59	1.02	-0.62	21	309
2017	10.85	13.32	-1.34	-5.57	48	312
2018	9.76	-4.49	0.26	-1.00	21	272
09-19	11.13	14.04	0.93	-1.00	—	272

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
NAV/Price	—	—	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	11.13	NAV/Price
Total Return %	—	—	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	14.04	Total Return %
+/- Standard Index	—	—	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	0.93	+/- Standard Index
+/- Category Index	—	—	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-1.00	+/- Category Index
% Rank Cat	—	—	—	—	—	—	3	38	21	48	21	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	304	327	309	312	272	272	No. of Funds in Cat

## Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
Cash	-52.69	90.98	143.67			35 Total Stocks , 155 Total Fixed-Income, 203% Turnover Ratio	
US Stocks	30.58	35.65	5.07				
Non-US Stocks	15.23	15.23	0.00	★	5,015	E-mini S&P 500 Futures Dec19	24.06
Bonds	99.63	99.63	0.00	★	341 mil	Ice: (Cdx.Na.Hy.33.V1)	11.72
Other/Not Clsfd	7.25	7.34	0.09	★	3,354	mini MSCI EAFE Index Futures Dec19	10.26
Total	100.00	248.83	148.83	★	254 mil	Ice: (Cdx.Em.32.V1)	7.77
				★	235 mil	Ice: (Cdx.Na.Ig.33.V1)	7.71
				⊖	49 mil	Columbia Commodity Strategy Inst3	6.79
				⊕	1,425	US 10 Year Note (CBT) Dec19	5.98
				★	1,069	TOPIX Index Future Dec19	-5.06
				★	3,015	S&P500 Emini Optn Dec19c 3070	4.59
				★	2,466	mini MSCI Emerging Markets Index F	3.98
				★	114 mil	United States Treasury Notes 1.38%	3.61
				★	73 mil	Ice: (Itraxx.Xo.32.V1)	2.89
				★	81 mil	United States Treasury Notes 1.62%	2.61
				⊖	480	US 10 Year Ultra Future Dec19	2.20
				★	630	Aust 10yr Bond Dec 19	2.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	1.16	1.07
Large Mid Small	P/C Ratio TTM	11.4	1.08	0.96
	P/B Ratio TTM	2.3	1.15	0.89
	Geo Avg Mkt Cap \$mil	48855	1.46	0.72

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	110.55
High Mid Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	70.9	1.14
Greater Europe	23.4	1.29
Greater Asia	5.7	0.29

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.0</b>	<b>1.09</b>
Basic Materials	3.9	0.80
Consumer Cyclical	10.6	0.95
Financial Services	14.0	0.80
Real Estate	17.4	2.08
<b>Sensitive</b>	<b>32.6</b>	<b>0.94</b>
Communication Services	2.8	0.84
Energy	4.2	0.81
Industrials	9.5	0.85
Technology	16.1	1.08
<b>Defensive</b>	<b>21.4</b>	<b>0.92</b>
Consumer Defensive	7.9	0.90
Healthcare	9.6	0.94
Utilities	3.8	0.88

**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

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Crawford Inv	n/a	n/a	n/a	n/a
Vanguard 500 Index	n/a	n/a	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✗	✗	✗	>
Dodge & Cox Income	✓	✓	✓	>
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	✓	<
Blackrock Systematic Multi Strat	n/a	n/a	n/a	n/a
Cohen & Steers Global Infr	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	n/a	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JPMCB Strategic Property	✗	✗	✗	>

Manager	Rank Above 50 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> Percentile 5-Year
Crawford Inv	n/a	n/a	n/a
Vanguard 500 Index	n/a	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✗	✓
Dodge & Cox Income	✓	✓	✓
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Blackrock Systematic Multi Strat	n/a	n/a	n/a
Cohen & Steers Global Infr	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	n/a	n/a	n/a
Principal U.S. Property	✓	✗	✓
JPMCB Strategic Property	✗	✗	✗





### C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Crawford Inv	NA	Good Standing	
Vanguard 500 Index	Gold	Good Standing	
Vanguard Small Cap Index	Gold	Good Standing	
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Under Review	4Q18
Dodge and Cox Income	N/A	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Blackrock Systematic Multi Strat	Neutral	Good Standing	
Cohen & Steers Global Infr	Gold	Good Standing	
Columbia Adaptive Risk Alloc	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	\$8,269,376	8.0%	7.9%
2019	\$1,947,655	2.7%	2.6%
Since Inception	\$39,348,018	6.2%	5.9%



## E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Westwood Income Opportunity Fund on December 17, 2014. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018. Initial investment was made in the Cohen & Steers Global Infr on June 7, 2019. Initial investment was made in the Blackrock Systematic Multi Strat on June 7, 2019. Initial investment was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial investment was made in the Crawford Inv on July 9, 2019.
- 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.

