

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

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**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN**

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2019

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2019

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	9.1%	31.5%	15.3%
Russell 2000 Index	9.9%	25.5%	8.6%
MSCI EAFE Index (Net)	8.2%	22.0%	9.6%
NCREIF Property Index	1.6%	6.4%	6.7%
CS Hedge Index	2.4%	9.3%	4.3%
BbgBarc U.S. Aggregate	0.2%	8.7%	4.0%
91 Day Treasury Bills	0.5%	2.3%	1.7%
Consumer Price Index (NSA)	0.1%	2.3%	2.1%

Equities surged in the fourth quarter of 2019 across geographies thanks to improvements in investor sentiment, continued central bank support and economic data that exceeded expectations. The fourth quarter was punctuated by a "Phase One" trade deal between the U.S. and China and a strong pro-Brexit election result in the U.K. that provided a degree of certainty for investors in the near-term. Real GDP maintained its growth during the third quarter of 2019, at 2.1% annualized. The main contribution to growth was from consumer spending, which was up 3% annualized for the quarter. In fact, consumers have accounted for much of the economic growth throughout 2019. Private investment was down for the second straight quarter on a decrease in nonresidential spending on structures and equipment. Finally, government spending was up and contributed 0.3% to overall growth. Consumer prices have increased during the past three months and are up modestly for the year. The Consumer Price Index was up 0.25% for the three months ending November and 2.1% for the one-year period.

Equities: The U.S. stock market, represented by the S&P 500 Index was up 9.1% for the fourth quarter of 2019 and 31.5% for the full year. This marks the strongest year for U.S. equities since 2013. Large capitalization stocks outperformed small caps by a slim margin for the quarter as the Wilshire Large-Cap Index was up 9.1% versus 9.0% for the Wilshire US Small-Cap Index. Growth stocks led value during the fourth quarter and have outperformed during the past twelve months. All of the eleven major sectors were in positive territory during the fourth quarter. The strongest performing sectors were Health Care (15.3%), Information Technology (14.3%) and Financials (10.0%). The worst performing sectors were Utilities (0.4%) and Real Estate (0.5%).

Fixed Income: The short-term range of the Treasury curve fell during the quarter while the intermediate to long-term portion rose. The largest increase occurred with the 20-year Treasury, up .3%. The 10-year Treasury yield ended the quarter at 1.9%, up .2% from September. The net result removed the curve's previous inversion for a generally upward, although shallow, sloping curve. The Federal Reserve cut the Fed-funds rate during the quarter by 0.25%, the third cut this year. A nearly unanimous committee forecasts no additional rate changes until 2021.

Alternatives: Hedge fund returns badly lagged the stock market in 2019. Globally, investors pulled \$132 billion out of hedge funds. In contrast, investors plowed approximately \$660 billion into exchange-traded funds, 98% of which are passively managed investing tools. Big-name investors like David Tepper converted his fund into a family office, returning all outside money back to his investors. Other prominent funds closed, citing "disappointing results". *Eurekahedge / MarketWatch*



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

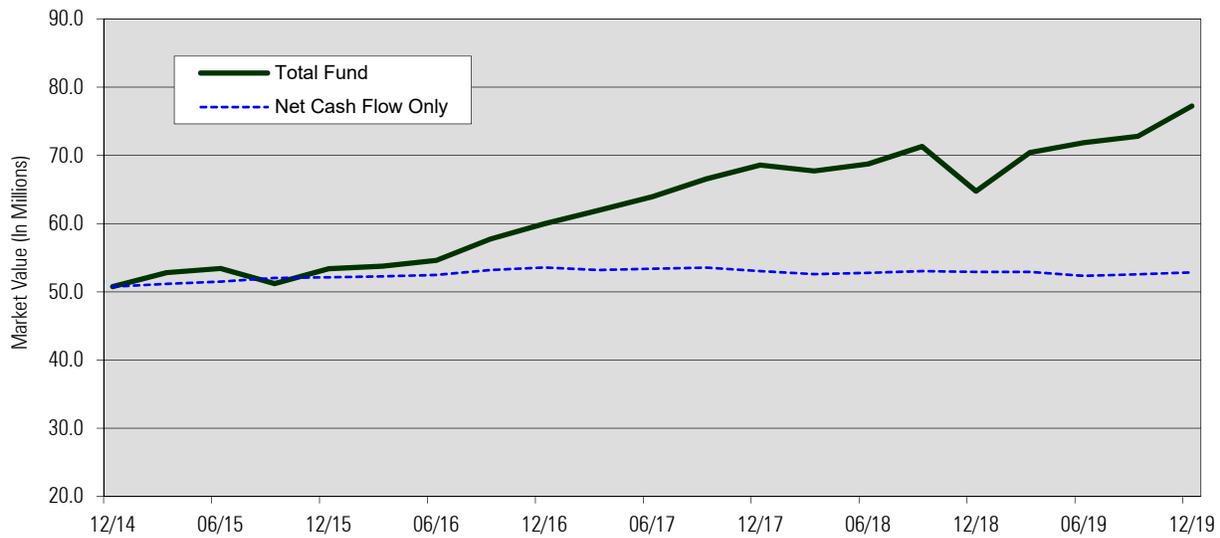
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 DECEMBER 31, 2019

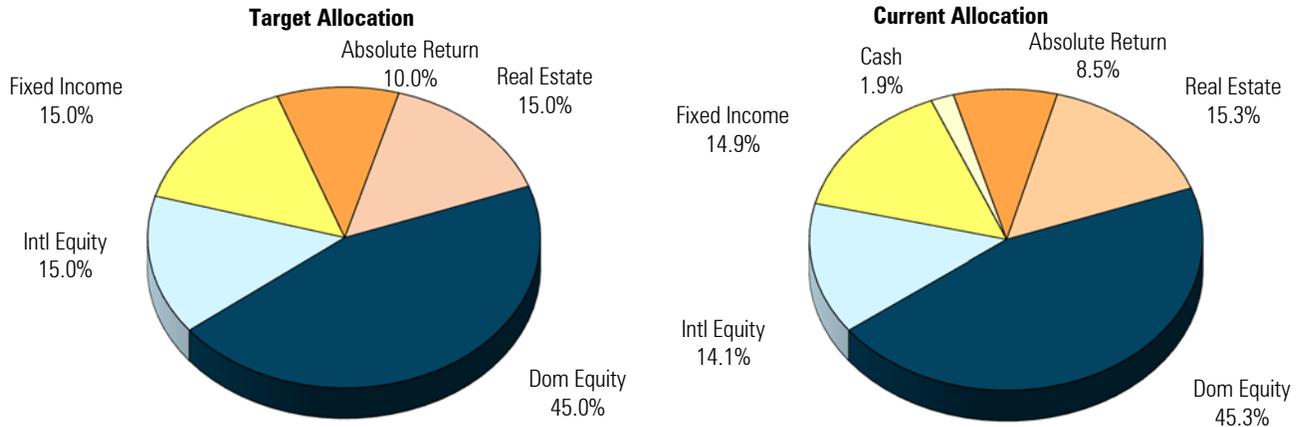


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	0.5%	
Sep-15	53,422	543	-2,756	51,209	-5.1%	1.3%
Dec-15	51,209	79	2,096	53,384	4.1%	
Mar-16	53,384	149	209	53,742	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%
Dec-19	72,796	130	4,319	77,244	5.9%	5.9%
Total	50,758	1,950	24,536	77,244	46.3%	
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.



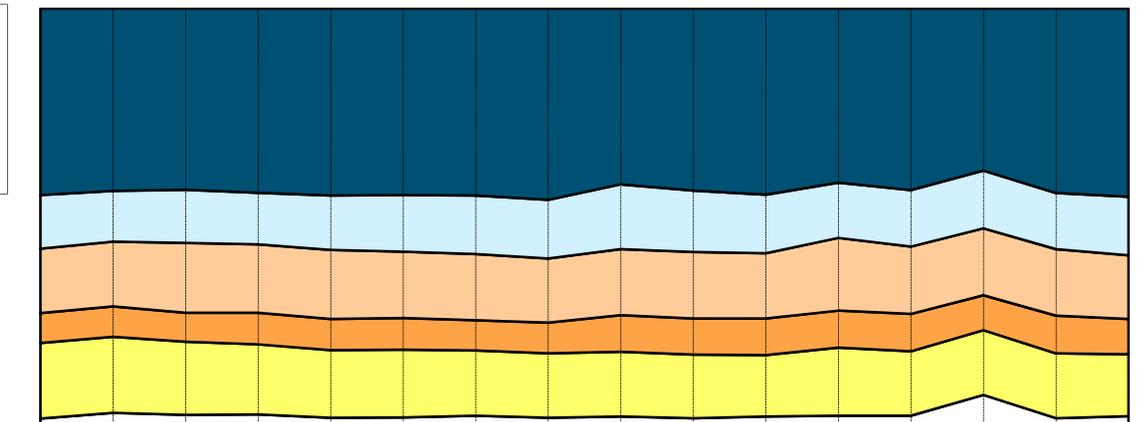
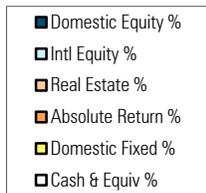
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.3%	49.8%
Intl Equity Securities	15%	14.1%	10.3%
Absolute Return	10%	8.5%	N/A
Fixed Income Securities	15%	14.9%	25.3%
Real Estate	15%	15.3%	0.0%
Cash Equivalents	0%	1.9%	2.0%

Historical Asset Allocation



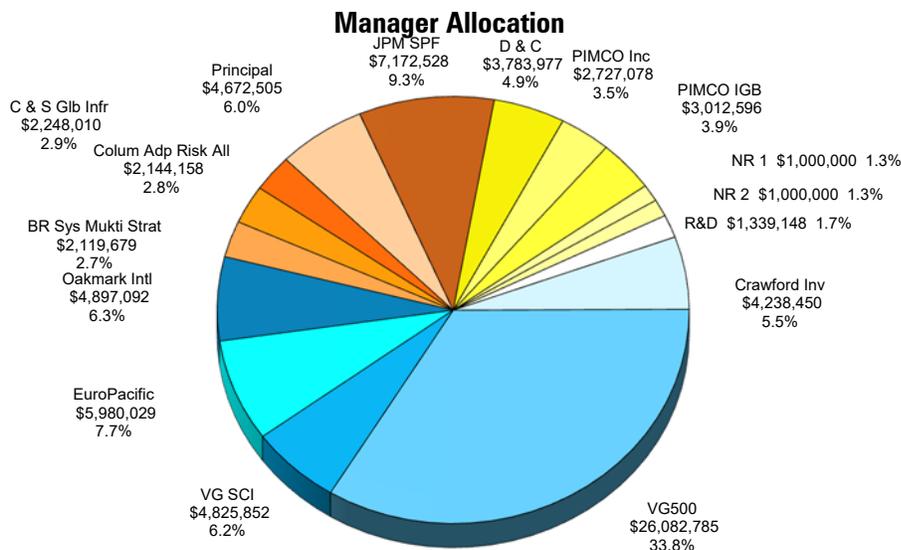
	03/16	06/16	09/16	12/17	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19
Domestic Equity %	44.9	43.9	43.6	44.4	45.0	44.9	45.0	46.0	42.3	43.8	44.8	41.9	43.7	39.0	44.4	45.3
Intl Equity %	12.9	12.2	12.8	12.4	13.1	13.6	14.1	14.1	15.6	14.8	14.1	13.3	13.6	13.9	13.5	14.1
Real Estate %	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	15.3
Absolute Return %	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	8.5
Domestic Fixed %	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	14.9
Cash & Equiv %	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	1.9



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Crawford Inv	96.5%	0.0%	0.0%	0.0%	0.0%	3.5%
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%
Total Fund	45.3%	14.1%	8.5%	14.9%	15.3%	1.9%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$23,915,963	32.9%	\$0	\$0	\$2,166,822	\$26,082,785	33.8%
Vanguard Small Cap Index	\$4,462,545	6.1%	\$0	\$0	\$363,307	\$4,825,852	6.2%
Crawford Inv	\$4,017,837	5.5%	\$0	\$0	\$220,613	\$4,238,450	5.5%
Total Domestic Equities	\$32,396,345	44.5%	\$0	\$0	\$2,750,742	\$35,147,087	45.5%
Oakmark International	\$4,408,938	6.1%	\$0	\$0	\$488,154	\$4,897,092	6.3%
EuroPacific Growth R6	\$5,431,767	7.5%	\$0	\$0	\$548,262	\$5,980,029	7.7%
Total International Equities	\$9,840,705	13.5%	\$0	\$0	\$1,036,416	\$10,877,121	14.1%
Blackrock Systematic Multi Strat	\$2,188,333	3.0%	\$0	(\$59,497)	(\$9,157)	\$2,119,679	2.7%
Cohen & Steers Glb Infr	\$2,213,792	3.0%	\$0	(\$19,909)	\$54,127	\$2,248,010	2.9%
Columbia Adaptive Risk Alloc	\$2,211,722	3.0%	\$0	(\$160,921)	\$93,357	\$2,144,158	2.8%
Total Absolute Return	\$6,613,847	9.1%	\$0	(\$240,327)	\$138,327	\$6,511,847	8.4%
JPMCB Strategic Property	\$7,029,081	9.7%	\$0	(\$17,546)	\$160,993	\$7,172,528	9.3%
Principal U.S. Property	\$4,614,807	6.3%	\$0	\$0	\$57,698	\$4,672,505	6.0%
Total Real Estate	\$11,643,888	16.0%	\$0	(\$17,546)	\$218,691	\$11,845,033	15.3%
Dodge & Cox Income	\$3,752,219	5.2%	\$0	\$0	\$31,758	\$3,783,977	4.9%
PIMCO Inv. Grade Bond Instl	\$2,972,759	4.1%	\$0	\$0	\$39,837	\$3,012,596	3.9%
PIMCO Income	\$2,659,656	3.7%	\$0	\$0	\$67,422	\$2,727,078	3.5%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.3%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.4%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.3%
Total Fixed Income	\$11,384,634	15.6%	\$0	(\$17,500)	\$170,892	\$11,523,651	14.9%
Cash in Mutual Fund Account	\$526	0.0%	\$240,327	\$0	\$228	\$241,081	0.3%
Receipts & Disbursements	\$915,579	1.3%	\$1,085,120	(\$906,035)	\$3,403	\$1,098,067	1.4%
Total Fund	\$72,795,524	100.0%	\$1,325,447	(\$1,181,408)	\$4,318,699	\$77,243,887	100.0%

Fifth Third R&D balance is targeted at \$500K, the board determines rebalancing action at each quarterly meeting.

*Note 1 is payable quarterly at \$17,500.

**Note 2 is payable quarterly at \$14,375.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	5.9%	5.9%	19.6%	9.3%	7.9%
Total Fund - Net of Fees	5.9%	5.9%	19.4%	9.1%	7.8%
Target Index	5.6%	5.6%	19.8%	10.0%	8.1%
vs. Wilshire Public Fund Ranking	23	23	44	52	17
Total Domestic Equities	8.5%	8.5%	29.1%	12.3%	10.4%
S&P 500	9.1%	9.1%	31.5%	15.3%	11.7%
vs. Equity Returns of Public Funds	54	54	48	71	48
Total International Equities	10.5%	10.5%	25.9%	9.9%	6.3%
MSCI EAFE Index (Net)	8.2%	8.2%	22.0%	9.6%	5.7%
vs. Intl Equity Returns of Public Funds	33	33	27	81	65
Total Fixed Income	1.5%	1.5%	10.0%	5.7%	5.2%
BBgBarc Aggregate	0.2%	0.2%	8.7%	4.0%	3.0%
vs. Fixed Inc Returns of Public Funds	4	4	13	1	1
Total Real Estate	1.9%	1.9%	5.0%	6.8%	8.7%
NCREIF	1.6%	1.6%	6.4%	6.7%	8.2%
vs. Real Estate Portfolios	13	13	74	56	39
Total Absolute Return	-0.3%	-0.3%	14.0%	6.3%	4.6%
CPI+4%	1.1%	1.1%	6.4%	6.2%	5.8%

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
Vanguard 500 Index	9.1%	9.1%	31.5%	15.0%	11.5%
S&P 500 Index	9.1%	9.1%	31.5%	15.3%	11.7%
vs. Large Neutral Equity Portfolios	39	39	30	29	17
Vanguard Small Cap Index	8.1%	8.1%	24.6%	n/a	n/a
Russell 2000	9.9%	9.9%	25.5%	n/a	n/a
vs. Small Cap Core Equity Portfolios	45	45	43	n/a	n/a
Crawford Investments	5.5%	5.5%	n/a	n/a	n/a
Russell 2000	9.9%	9.9%	n/a	n/a	n/a
vs. Small Cap Core Equity Portfolios	91	91	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	10.1%	10.1%	27.4%	12.4%	7.4%
MSCI EAFE (Net)	8.2%	8.2%	22.0%	9.6%	5.7%
vs. International Equity Mutual Funds	41	41	14	20	15
Oakmark International	11.1%	11.1%	24.2%	7.2%	5.1%
MSCI EAFE (Net)	8.2%	8.2%	22.0%	9.6%	5.7%
vs. International Equity Mutual Funds	28	28	30	79	54



Vanguard Small Cap Index Adm (USD)

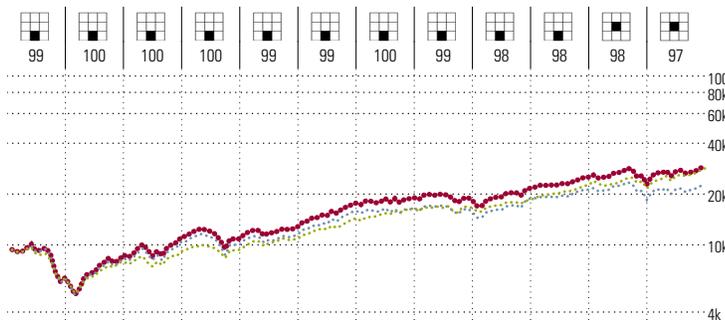
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 07-10-2019 630 US Fund Small Blend USD

Performance 12-31-2019

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	2.87	-1.45	8.14	27.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.37	10.32	8.88	12.81	9.21
Std 12-31-2019	27.37	—	8.88	12.81	9.21
Total Return	27.37	10.32	8.88	12.81	9.21

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat		
-4.12	-4.95	-2.81	-0.75	—	—
1.84	1.72	0.66	0.98	—	—
18	8	17	10	—	—
702	630	507	367	—	—



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Small Cap Index Adm: 29,110
 Category Average: 22,836
 Standard Index: 28,417

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2008	20.40	-36.00	1.00	-2.22	52	670
2009	27.50	36.33	9.86	9.16	25	649
2010	34.78	27.89	12.82	1.03	23	649
2011	33.39	-2.69	-4.80	1.48	42	650
2012	38.76	18.24	2.24	1.89	21	662
2013	52.72	37.81	5.43	-1.01	45	681
2014	55.87	7.50	-6.19	2.61	13	737
2015	53.05	-3.64	-5.03	0.77	34	780
2016	61.77	18.30	6.34	-3.00	71	750
2017	70.78	16.24	-5.59	1.59	14	802
2018	63.23	-9.31	-4.93	1.70	20	769
12-19	79.37	27.37	-4.12	1.84	18	702

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-03-20	1.55	1.55

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	NA
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	
Morningstar Rating™	5★
Morningstar Risk	-Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
630 funds	507 funds	367 funds	
Standard Deviation	14.94	14.65	15.95
Mean	10.32	8.88	12.81
Sharpe Ratio	0.62	0.58	0.80

MPT Statistics	Standard Index	Best Fit Index
	Small Cap TR USD	Morningstar US
Alpha	-5.91	2.05
Beta	1.14	0.95
R-Squared	85.32	99.50

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	1.39%	—
Potential Cap Gains Exp	—	—	24.09%

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.60	2.60	0.00
US Stocks	96.48	96.48	0.00
Non-US Stocks	0.92	0.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	0.86	0.98
	P/C Ratio TTM	11.4	0.79	0.93
	P/B Ratio TTM	2.3	0.66	1.00
	Geo Avg Mkt Cap \$mil	4384	0.04	1.33

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	99.4	1.00
Greater Europe	0.3	0.29
Greater Asia	0.4	7.43

Share Chg since 11-2019	Share Amount	Holdings : 1,358 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	4 mil	Leidos Holdings Inc	0.35
⊖	1 mil	Zebra Technologies Corp	0.35
⊕	3 mil	Atmos Energy Corp	0.34
⊕	2 mil	IDEX Corp	0.33
⊖	2 mil	Steris PLC	0.33
⊕	914,947	Teledyne Technologies Inc	0.32
⊕	4 mil	Equity Lifestyle Properties Inc	0.31
⊕	978,375	Tyler Technologies Inc	0.30
⊖	2 mil	Allegion PLC	0.29
⊖	4 mil	Teradyne Inc	0.29
⊖	2 mil	West Pharmaceutical Services Inc	0.28
⊖	1 mil	EPAM Systems Inc	0.28
⊕	13 mil	Medical Properties Trust Inc	0.28
⊖	3 mil	PerkinElmer Inc	0.27
⊕	2 mil	Insulet Corp	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.4	1.35
Basic Materials	4.1	1.79
Consumer Cyclical	11.6	1.21
Financial Services	14.1	0.88
Real Estate	11.7	3.98
Sensitive	39.1	0.89
Communication Services	3.0	0.29
Energy	2.8	0.64
Industrials	15.9	1.67
Technology	17.4	0.88
Defensive	19.4	0.77
Consumer Defensive	3.6	0.47
Healthcare	12.6	0.88
Utilities	3.2	0.97

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	3.8 Years	Small Company	USD	VSMAX	US9229086866	\$3,000	—	11-13-2000	MF	\$28,861.62 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 12-31-2019

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	3.87	-1.59	10.09	27.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.40	12.45	7.41	6.73	9.43
Std 12-31-2019	27.40	—	7.41	6.73	9.43
Total Return	27.40	12.45	7.41	6.73	9.43

	Std Index	Cat Index
+/- Std Index	5.89	2.59
+/- Cat Index	0.06	-0.43

% Rank Cat	59	47	44	55
No. in Cat	469	405	338	246

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	1.06	1.06

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

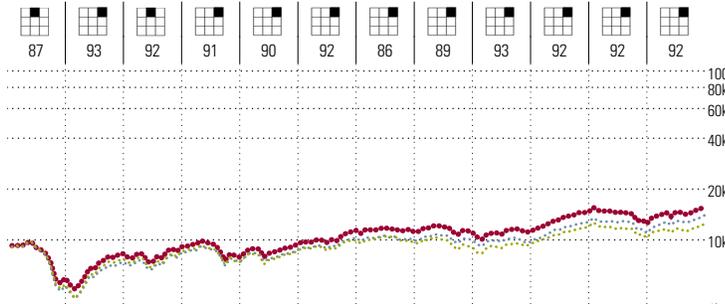
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.25	12.16	14.11
Mean	12.45	7.41	6.73
Sharpe Ratio	0.88	0.56	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.10	-0.71
Beta	1.04	1.04
R-Squared	95.48	97.07

	Standard Index	Best Fit Index
12-Month Yield	—	1.36%
Potential Cap Gains Exp	—	32.93%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55
Total Return %	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40
+/- Standard Index	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89
+/- Category Index	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06
% Rank Cat	—	—	—	—	—	—	27	66	20	44	58	59
No. of Funds in Cat	—	—	—	—	—	—	341	361	363	399	439	469

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	7.87	8.20	0.33
US Stocks	0.93	0.93	0.00
Non-US Stocks	90.97	90.97	0.00
Bonds	0.13	0.13	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.33	0.33

Equity Style	Value	Blend	Growth
P/E Ratio TTM	20.8	1.28	0.88
P/C Ratio TTM	12.8	1.33	0.80
P/B Ratio TTM	2.6	1.55	0.78
Geo Avg Mkt Cap \$mil	48011	1.30	1.12

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	11.6	1.09
Greater Europe	40.8	0.91
Greater Asia	47.6	1.07

Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
—	329 mil	329 Total Stocks , 8 Total Fixed-Income, 35% Turnover Ratio	—
+	220 mil	Reliance Industries Ltd	2.72
-	31 mil	Airbus SE	2.66
-	212 mil	HDFC Bank Ltd	2.20
-	356 mil	AIA Group Ltd	2.19
-	9 mil	Nintendo Co Ltd	2.16
-	12 mil	ASML Holding NV	2.16
-	39 mil	Daiichi Sankyo Co Ltd	1.51
+	63 mil	Recruit Holdings Co Ltd	1.39
-	214 mil	Taiwan Semiconductor Manufacturing	1.39
+	7 mil	Keyence Corp	1.38
-	11 mil	Alibaba Group Holding Ltd ADR	1.34
-	173 mil	Vale SA ADR	1.33
+	4 mil	MercadoLibre Inc	1.32
+	95 mil	Kotak Mahindra Bank Ltd	1.31
-	45 mil	Samsung Electronics Co Ltd	1.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.9	0.97
Basic Materials	7.7	1.06
Consumer Cyclical	14.6	1.41
Financial Services	17.2	0.81
Real Estate	1.3	0.42
Sensitive	38.4	1.07
Communication Services	6.2	0.82
Energy	6.2	0.93
Industrials	11.8	0.99
Technology	14.1	1.47
Defensive	20.7	0.94
Consumer Defensive	5.1	0.54
Healthcare	12.4	1.35
Utilities	3.2	0.97

Operations

Family:	American Funds	Ticker:	REGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	18.7 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$166,351.29 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 628 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 12-31-2019

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	3.36	-0.78	11.07	24.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.21	7.26	5.07	7.30	9.40
Std 12-31-2019	24.21	—	5.07	7.30	9.40
Total Return	24.21	7.26	5.07	7.30	9.40
+/- Std Index	2.70	-2.60	-0.43	2.33	—
+/- Cat Index	2.70	-2.60	-0.43	2.33	—

% Rank Cat	20	87	66	4
No. in Cat	732	628	495	372

	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

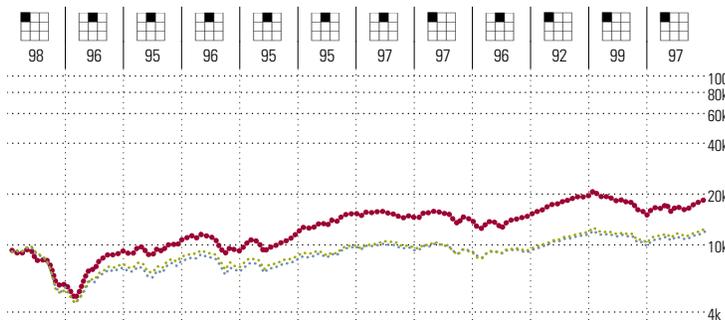
Management Fees %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	1.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.19	16.66	16.94
Mean	7.26	5.07	7.30
Sharpe Ratio	0.41	0.31	0.47

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Value NR USD
Alpha	-4.56	-0.12
Beta	1.33	1.32
R-Squared	89.77	92.26

12-Month Yield	—
Potential Cap Gains Exp	16.76%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95
Total Return %	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21
+/- Standard Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70
+/- Category Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70
% Rank Cat	—	—	—	—	2	3	52	77	3	9	99	20
No. of Funds in Cat	—	—	—	—	786	791	750	788	762	756	741	732

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.64	2.64	0.00
US Stocks	4.31	4.31	0.00
Non-US Stocks	93.05	93.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 09-30-2019

Share since 09-2019	Share Amount	Holdings	Net Assets %
		65 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
+	411 mil	Glencore PLC	4.03
-	25 mil	BNP Paribas	4.02
-	505 mil	Intesa Sanpaolo	3.90
+	21 mil	Daimler AG	3.40
-	85 mil	Credit Suisse Group AG	3.40
+	8 mil	Continental AG	3.37
-	99 mil	CNH Industrial NV	3.28
+	1,516 mil	Lloyds Banking Group PLC	3.28
+	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

Equity Style	Value	Blend	Growth
P/E Ratio TTM	15.4	0.95	0.92
P/C Ratio TTM	7.9	0.81	0.78
P/B Ratio TTM	1.3	0.81	0.78
Geo Avg Mkt Cap \$mil	28162	0.76	0.67

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	7.7	0.73
Greater Europe	79.6	1.77
Greater Asia	12.6	0.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	53.7	1.27
Basic Materials	7.7	1.06
Consumer Cyclical	21.3	2.05
Financial Services	24.6	1.15
Real Estate	0.0	0.00
Sensitive	40.0	1.12
Communication Services	13.2	1.76
Energy	1.6	0.24
Industrials	23.1	1.93
Technology	2.1	0.22
Defensive	6.3	0.29
Consumer Defensive	2.2	0.23
Healthcare	4.1	0.45
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	27.4 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$30,754.41 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
Dodge & Cox Income	0.8%	0.8%	9.7%	4.5%	3.8%
BBgBarc Aggregate	0.2%	0.2%	8.7%	4.0%	3.0%
vs. Intermediate Inv. Grade Funds	4	4	18	10	2
PIMCO Investment Grade Bond	1.3%	1.3%	14.7%	6.7%	5.3%
BBgBarc Aggregate	0.2%	0.2%	8.7%	4.0%	3.0%
vs. Intermediate Inv. Grade Funds	1	1	1	1	1
PIMCO Income	2.5%	2.5%	8.1%	5.7%	5.5%
BBgBarc Aggregate	0.2%	0.2%	8.7%	4.0%	3.0%
vs. Multi Sector Income Mutual Funds	3	3	76	19	6

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	1.8%	7.2%	7.3%	6.9%
91 Day T-bill	0.5%	0.5%	2.3%	1.7%	1.1%
Note Receivable 2: 2024 @ 5.75%**	1.4%	1.4%	5.9%	5.9%	5.6%
91 Day T-bill	0.5%	0.5%	2.3%	1.7%	1.1%

*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
Principal U.S. Property	1.3%	1.3%	5.8%	7.2%	8.8%
NCREIF ODCE	1.5%	1.5%	5.3%	7.1%	9.0%
NCREIF	1.6%	1.6%	6.4%	6.7%	8.2%
vs. Real Estate Portfolios	49	49	58	63	35
JPMCB Strategic Property	2.3%	2.3%	4.4%	6.6%	8.6%
NCREIF ODCE	1.5%	1.5%	5.3%	7.1%	9.0%
NCREIF	1.6%	1.6%	6.4%	6.7%	8.2%
vs. Real Estate Portfolios	24	24	68	66	39



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	-0.4%	-0.4%	n/a	n/a	n/a
CPI+4%	1.1%	1.1%	n/a	n/a	n/a
BBgBarc Aggregate	0.2%	0.2%	n/a	n/a	n/a
Cohen & Steer Global Infr	2.5%	2.5%	n/a	n/a	n/a
CPI+4%	1.1%	1.1%	n/a	n/a	n/a
BBgBarc Aggregate	0.2%	0.2%	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	4.3%	4.3%	n/a	n/a	n/a
CPI+4%	1.1%	1.1%	n/a	n/a	n/a
BBgBarc Aggregate	0.2%	0.2%	n/a	n/a	n/a



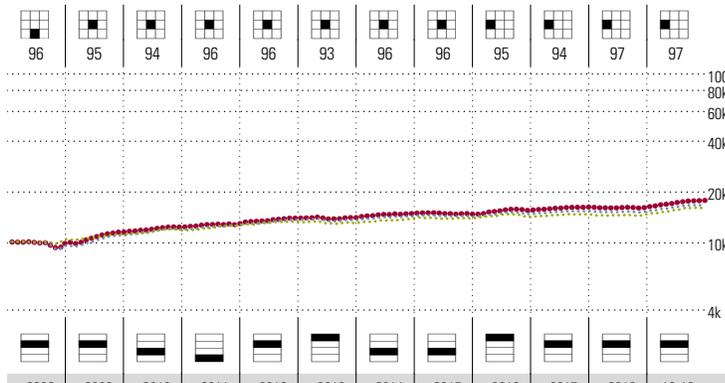
Dodge & Cox Income (USD)

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 12-31-2019

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	2.79	2.09	0.87	9.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.75	4.52	3.70	4.43	6.66
Std 12-31-2019	9.75	—	3.70	4.43	6.66
Total Return	9.75	4.52	3.70	4.43	6.66
+/- Std Index	1.04	0.49	0.65	0.68	—
+/- Cat Index	0.46	0.22	0.26	0.31	—
% Rank Cat	32	25	15	36	
No. in Cat	613	530	444	332	



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 17,848
 Category Average: 16,737
 Standard Index: 16,103

Performance Quartile
 (within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03
Total Return %	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.75
+/- Standard Index	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.04
+/- Category Index	-2.67	7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.46
% Rank Cat	33	37	75	84	46	14	52	65	12	43	31	32
No. of Funds in Cat	384	400	428	456	467	500	510	528	561	597	617	613

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	Low	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.05	2.52	2.50
Mean	4.52	3.70	4.43
Sharpe Ratio	1.36	1.03	1.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.36	0.52
Beta	0.60	0.56
R-Squared	74.04	95.24

12-Month Yield: —
 Potential Cap Gains Exp: 2.81%

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings	Net Assets %
Cash	1.49	1.49	0.00			0 Total Stocks, 1,065 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	2,214 mil	United States Treasury Notes 1.5%	3.50
Bonds	96.61	96.61	0.00	⊖	1,085 mil	United States Treasury Notes 2.38%	1.78
Other/Not Clsfd	1.90	1.90	0.00		1,000 mil	United States Treasury Notes 1.5%	1.58
Total	100.00	100.00	0.00	✳	890 mil	United States Treasury Notes 1.5%	1.41
				⊕	764 mil	United States Treasury Notes 1.62%	1.18
					700 mil	United States Treasury Notes 2.5%	1.15
				⊕	661 mil	United States Treasury Bonds 2.88%	1.15
				✳	689 mil	United States Treasury Notes 0.12%	1.09
					600 mil	United States Treasury Notes 2.38%	0.98
					581 mil	Imperial Brands Finance Plc 4.25%	0.97
					562 mil	United States Treasury Notes 3%	0.95
				✳	600 mil	United States Treasury Notes 1.5%	0.94
				⊖	558 mil	Federal National Mortgage Associat	0.93
				⊖	548 mil	Federal National Mortgage Associat	0.91
				⊖	536 mil	Federal National Mortgage Associat	0.89

Equity Style	Value	Blend	Growth	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	Med	Low
Avg Eff Maturity	—	—	—	—	—	7.90
Avg Eff Duration	—	—	—	—	—	4.30
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	107.03

Credit Quality Breakdown 12-31-2019	Bond %
AAA	57.19
AA	4.70
A	5.40
BBB	27.50
BB	5.20
B	0.00
Below B	0.01
NR	0.00

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

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

Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	31.1 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$63,545.56 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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PIMCO Investment Grade Credit Bond Instl (USD)

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

Performance 12-31-2019

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	4.16	2.97	1.37	14.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.72	6.66	5.42	6.69	7.55
Std 12-31-2019	14.72	—	5.42	6.69	7.55
Total Return	14.72	6.66	5.42	6.69	7.55

	+/- Std Index	+/- Cat Index
% Rank Cat	28	1
No. in Cat	217	169

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	2.86	2.86

Performance Disclosure

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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

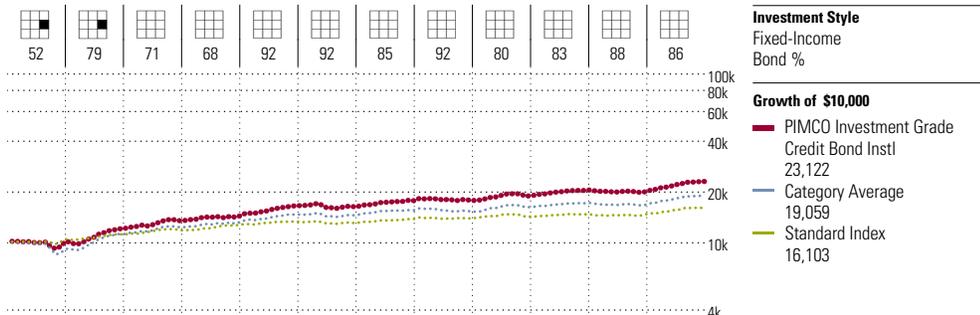
Risk and Return Profile

	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	3.29	3.93	4.36
Mean	6.66	5.42	6.69
Sharpe Ratio	1.47	1.09	1.38

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit TR USD	BBgBarc US Credit
Alpha	2.56	1.20
Beta	0.99	0.91
R-Squared	74.82	94.87

12-Month Yield	3.93%
Potential Cap Gains Exp	-0.10%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	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	10.92	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	14.72	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	6.01	+/- 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	0.19	+/- Category Index
% Rank Cat	7	71	11	45	8	74	10	13	39	14	37	28	% Rank Cat
No. of Funds in Cat	91	97	104	127	134	145	169	177	199	227	250	217	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	-59.96	23.09	83.05			7 Total Stocks, 1,889 Total Fixed-Income, 149% Turnover Ratio	
US Stocks	0.05	0.05	0.00				
Non-US Stocks	0.31	0.31	0.00	⊖	3,472 mil	Cdx Ig32 5y Ice	23.89
Bonds	154.34	172.79	18.45	⊛	1,110 mil	Federal National Mortgage Associat	7.67
Other/Not Clsfd	5.27	5.75	0.48	⊛	626 mil	Cdx Ig33 5y Ice	4.30
Total	100.00	201.99	101.99	⊖	445 mil	US 10 Year Note (CBT) Dec19	3.91
				⊖	439 mil	United States Treasury Bonds 2.88%	3.45

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	2022	—	—	—	—

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	12.9	—
Greater Europe	86.0	—
Greater Asia	1.1	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	70.3	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	57.5	—
Real Estate	12.8	—
Sensitive	28.5	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	28.5	—
Technology	0.0	—
Defensive	1.1	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	1.1	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	17.3 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$15,674.03 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**
 05-22-2019 262 US Fund Multisector **Bond TR USD** **Universal TR USD** **Bond**

Performance 12-31-2019

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	2.40	-0.11	2.53	8.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.05	5.68	5.66	8.76	8.24
Std 12-31-2019	8.05	—	5.66	8.76	8.24
Total Return	8.05	5.68	5.66	8.76	8.24
+/- Std Index	-0.67	1.65	2.61	5.01	—
+/- Cat Index	-1.24	1.38	2.22	4.64	—

% Rank Cat	78	20	6	1
No. in Cat	302	262	220	120

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	3.12	3.12

Performance Disclosure

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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**

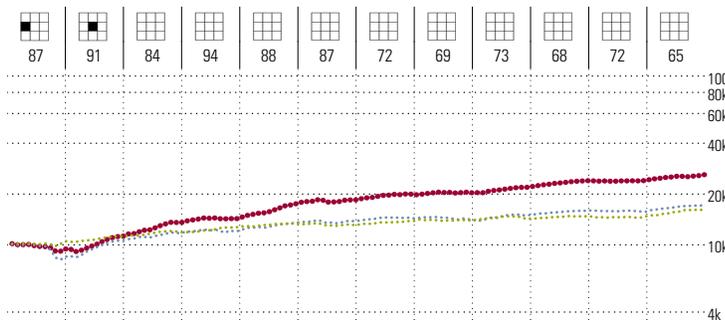
Risk and Return Profile

	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	1.92	2.19	3.52
Mean	5.68	5.66	8.76
Sharpe Ratio	1.97	2.01	2.22

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global	Diversified TR USD
Alpha	3.59	2.52
Beta	0.12	0.27
R-Squared	2.92	47.01

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	5.81%	—
Potential Cap Gains Exp	—	-0.39%	—



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	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	12.04	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	8.05	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	-0.67	+/- 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	-1.24	+/- Category Index
% Rank Cat	5	82	1	6	1	18	6	3	31	10	18	78	% Rank Cat
No. of Funds in Cat	215	242	268	250	283	308	276	304	299	321	326	302	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	6.15	94.98	88.83			24 Total Stocks , 6,883 Total Fixed-Income, 472% Turnover Ratio	
US Stocks	0.65	0.65	0.00	★	10,610 mil	Fin Fut Us 5yr Cbt 12/31/19	-9.67
Non-US Stocks	0.11	0.11	0.00	★	9,307 mil	Federal National Mortgage Associat	7.22
Bonds	88.23	189.38	101.14	★	4,896 mil	Long Gilt Future Dec19	-6.19
Other/Not Clsfd	4.86	4.86	0.00	★	4,821 mil	Fnma Pass-Thru I 4%	3.82
Total	100.00	289.97	189.97	★	3,417 mil	US 10 Year Note (CBT) Dec19	3.41

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	4063	—	0.08	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	2.12	—	—
Avg Eff Duration	—	—	0.41	—	—
Avg Wtd Coupon	—	—	3.59	—	—
Avg Wtd Price	—	—	104.15	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	87.0	—
Greater Europe	13.0	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	97.9	—
Basic Materials	0.0	—
Consumer Cyclical	43.2	—
Financial Services	18.1	—
Real Estate	36.5	—
Sensitive	2.0	—
Communication Services	0.0	—
Energy	2.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.1	—
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:	12.9 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$133,958.52 mil

BlackRock Systematic Multi-Strat Instl (USD)

Performance 12-31-2019

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	-0.42	8.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.43	6.66	—	—	4.76
Std 12-31-2019	8.43	—	—	—	4.76
Total Return	8.43	6.66	—	—	4.76
+/- Std Index	-10.60	-2.47	—	—	—
+/- Cat Index	-10.60	-2.47	—	—	—
% Rank Cat	42	10	—	—	—
No. in Cat	308	237	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	1.90 ¹	2.15

1. Contractual waiver, Expires 04-30-2020

Performance Disclosure

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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	—	—
	237 funds	187 funds	60 funds
Standard Deviation	2.71	—	—
Mean	6.66	—	—
Sharpe Ratio	1.76	—	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.20	1.99
Beta	0.22	0.75
R-Squared	29.79	57.69
12-Month Yield	—	1.83%
Potential Cap Gains Exp	—	1.77%

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Growth and Income

Morningstar Quantitative Rating™
★★★★★
Bronze^Q
12-31-2019

Overall Morningstar Rating™
★★★★★
237 US Fund Multialternative

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar Mod
Tgt Risk TR USD

Morningstar Cat
US Fund
Multialternative

Investment Style
Fixed-Income
Bond %

Performance Quartile
(within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	—	—	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88
Total Return %	—	—	—	—	—	—	—	—	5.90	9.89	1.84	8.43
+/- Standard Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60
+/- Category Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60
% Rank Cat	—	—	—	—	—	—	—	—	14	14	7	42
No. of Funds in Cat	—	—	—	—	—	—	—	—	419	395	371	308

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	-3.81	30.83	34.64			407 Total Stocks , 1,027 Total Fixed-Income, 426% Turnover Ratio	
US Stocks	10.59	57.72	47.12				
Non-US Stocks	-1.95	0.55	2.50		10 mil	United States Treasury Notes 1.5%	2.81
Bonds	93.26	93.33	0.07		5 mil	United States Treasury Notes 1.88%	1.44
Other/Not Clsfd	1.91	1.91	0.00		4 mil	United States Treasury Notes 1.88%	1.15
Total	100.00	184.33	84.33		3 mil	Government National Mortgage Assoc	1.05
					3 mil	Federal National Mortgage Associat	0.90
					3 mil	Federal Home Loan Mortgage Corpora	0.88
					32,686	Omnicom Group Inc	0.75
					38,420	Colgate-Palmolive Co	0.75
					3 mil	Consumer Loan Underlying Bond 4.07%	0.72
					6,455	Lockheed Martin Corp	0.72
					2 mil	CONNRS RECEIVABLES FUNDING LLC 2.66%	0.71
					22,519	Quest Diagnostics Inc	0.69
					17,960	Royal Caribbean Cruises Ltd	-0.68
					13,091	Union Pacific Corp	0.67
					69,037	Conagra Brands Inc	-0.67

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.88	0.85
P/C Ratio TTM	8.1	0.71	0.72
P/B Ratio TTM	2.0	0.95	0.84
Geo Avg Mkt Cap \$mil	22158	0.60	0.63

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Ltd	Mod	Ext	High	Mid	Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.90
Avg Wtd Price	104.04

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.8	1.61
Greater Europe	0.2	0.01
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.6	0.96
Basic Materials	4.0	0.86
Consumer Cyclical	18.5	1.90
Financial Services	9.4	0.53
Real Estate	6.7	0.83
Sensitive	35.7	0.97
Communication Services	5.3	0.76
Energy	9.3	1.78
Industrials	13.0	1.15
Technology	8.1	0.61
Defensive	25.7	1.11
Consumer Defensive	10.0	1.25
Healthcare	8.8	0.78
Utilities	7.0	1.81

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 12-31-2019

Overall Morningstar Rating™
 ★★★
 85 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 DJ Brookfld Global
 Infra TR USD

Morningstar Cat
 US Fund Infrastructure

Performance 12-31-2019

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	2.48	24.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.71	12.58	7.34	8.89	8.70
Std 12-31-2019	24.71	—	7.34	8.89	8.70
Total Return	24.71	12.58	7.34	8.89	8.70
+/- Std Index	-1.89	0.13	-1.06	0.11	—
+/- Cat Index	-5.13	0.47	0.69	-2.29	—

% Rank Cat	80	15	26	64
No. in Cat	100	85	65	24

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-19	1.38 ¹	1.30

1. Contractual waiver, Expires 06-30-2020

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Fees and Expenses

Sales Charges	NA
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
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	Avg

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	5.27	5.86
Beta	0.49	0.65
R-Squared	44.87	60.47
12-Month Yield		1.83%
Potential Cap Gains Exp		14.30%

Credit Quality Breakdown

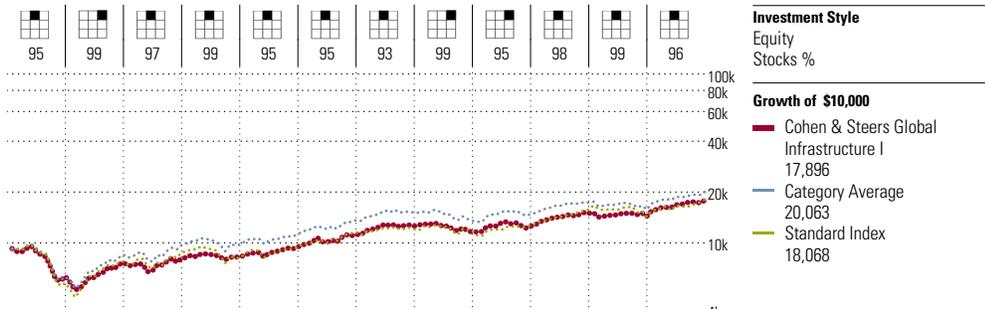
	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	71.5	1.20
Greater Europe	9.6	0.47
Greater Asia	18.8	0.95

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	15.8 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000	Total Assets:	\$377.33 mil



Performance Quartile (within category)

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	10.70	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68
Total Return %	-36.73	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71
+/- Standard Index	5.47	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89
+/- Category Index	-1.07	-14.83	-8.44	-12.14	-2.48	1.94	-5.33	5.89	-5.13	2.56	2.94	-5.13
% Rank Cat	32	71	89	35	68	42	40	31	66	28	7	80
No. of Funds in Cat	20	29	39	52	61	63	77	86	87	102	97	100

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
Cash	3.77	3.77	0.00			55 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio	
US Stocks	57.11	57.11	0.00	⊕	111,438	NextEra Energy Inc	7.11
Non-US Stocks	39.13	39.13	0.00	⊕	69,609	American Tower Corp	4.22
Bonds	0.00	0.00	0.00	⊕	306,322	FirstEnergy Corp	3.92
Other/Not Clsfd	0.00	0.00	0.00	⊕	267,685	Alliant Energy Corp	3.86
Total	100.00	100.00	0.00	⊕	104,739	American Water Works Co Inc	3.39
				⊕	90,046	Crown Castle International Corp	3.37
				⊕	1 mil	Transurban Group	3.12
				⊕	125,483	Duke Energy Corp	3.02
				⊕	5 mil	Airports Of Thailand PLC	2.96
				⊕	128,500	West Japan Railway Co	2.94
				⊕	152,056	NorthWestern Corp	2.87
				⊕	167,369	Xcel Energy Inc	2.80
				⊕	51,902	Norfolk Southern Corp	2.65
				⊕	2 mil	Sydney Airport	2.49
				⊖	94,619	WEC Energy Group Inc	2.30

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.3	1.26	1.23
P/C Ratio TTM	12.0	1.00	1.29
P/B Ratio TTM	2.7	1.16	1.14
Geo Avg Mkt Cap \$mil	23537	0.35	1.06

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
High	Med	Low

Credit Quality Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	11.4	0.31
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	11.4	3.44
Sensitive	40.4	1.00
Communication Services	1.0	0.11
Energy	10.3	1.94
Industrials	27.8	2.66
Technology	1.3	0.08
Defensive	48.2	2.05
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.2	14.74

Columbia Adaptive Risk Allocation Inst (USD)

Performance 12-31-2019

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	4.27	18.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.90	8.77	6.10	—	5.71
Std 12-31-2019	18.90	—	6.10	—	5.71
Total Return	18.90	8.77	6.10	—	5.71

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.12	-0.36	-0.64	—
	-4.04	-2.11	-1.85	—
	23	17	15	—
	264	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.

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

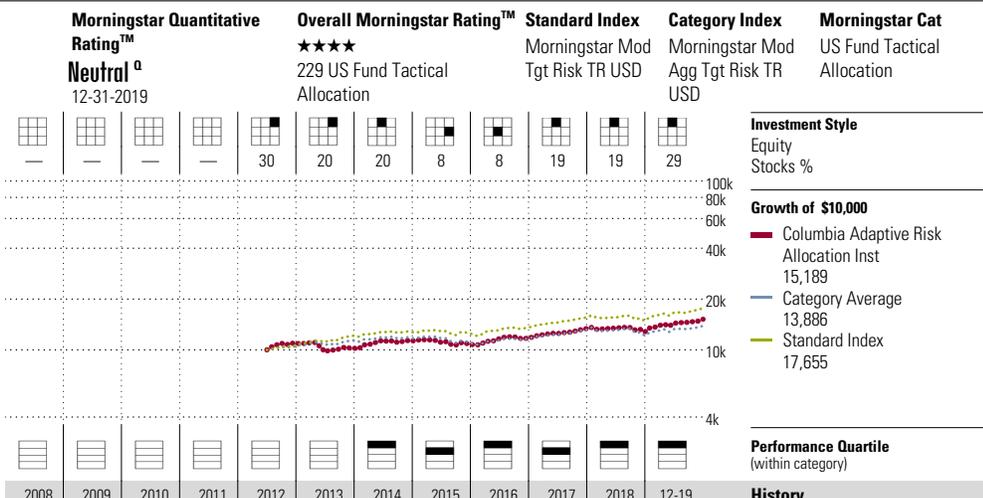
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg

	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	6.16	6.31	—
Mean	8.77	6.10	—
Sharpe Ratio	1.12	0.80	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod Incm TR USD
Alpha	0.72	0.42
Beta	0.85	1.43
R-Squared	86.98	90.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.79%

Operations	
Family:	Columbia
Manager:	Multiple
Tenure:	4.3 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 12-31-2019	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	-73.13	107.60	180.73			35 Total Stocks , 135 Total Fixed-Income, 203% Turnover Ratio	
US Stocks	46.99	51.40	4.41			E-mini S&P 500 Mar20	39.09
Non-US Stocks	32.32	32.32	0.00		7,648	mini MSCI EAFE Index Futures Mar20	20.29
Bonds	81.64	82.03	0.38		6,298	Ice: (Cdx.Na.Hy.33.V2)	14.46
Other/Not Clsfd	12.17	12.73	0.56		416 mil	Ice: (Cdx.Em.32.V1)	11.22
Total	100.00	286.08	186.08		367 mil	Columbia Commodity Strategy Inst3	11.03
					78 mil	Ice: (Cdx.Na.Ig.33.V1)	9.14
					282 mil	mini MSCI Emerging Markets Index F	6.97
					3,931	Ice: (Itraxx.Xo.32.V1)	4.79
					119 mil	TOPIX Future Mar20	-2.46
					491	S&P TSX 60 Index Future Mar20	2.04
					413	Amsterdam Index Jan 20	1.98
					461	Ice: (Itraxx.Eur.32.V1)	1.97
					54 mil	ASX SPI 200 Index Future Mar20	1.96
					533	DAX INDEX MAR 20	-1.95
					166	10 Year Treasury Note Future Mar20	1.47
					363		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.8	1.13	1.01
	P/C Ratio TTM	12.4	1.09	0.95
	P/B Ratio TTM	2.3	1.09	0.82
	Geo Avg Mkt Cap \$mil	51977	1.40	0.70

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	96.90

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.04
Greater Europe	27.5	1.50
Greater Asia	8.0	0.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.0	1.10
Basic Materials	4.4	0.95
Consumer Cyclical	9.4	0.96
Financial Services	14.9	0.85
Real Estate	15.3	1.90
Sensitive	34.6	0.94
Communication Services	6.8	0.98
Energy	4.4	0.83
Industrials	9.7	0.85
Technology	13.7	1.03
Defensive	21.4	0.93
Consumer Defensive	7.4	0.94
Healthcare	10.3	0.91
Utilities	3.7	0.97

Ticker:	CRAZX	Incept:	06-19-2012
ISIN:	US19765Y1753	Type:	MF
Minimum Initial Purchase:	\$2,000	Total Assets:	\$3,078.17 mil
Min Auto Investment Plan:	\$100		
Purchase Constraints:	A		

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
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 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th 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%
2020	\$4,318,699	5.9%	5.9%
Since Inception	\$43,666,717	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.

