

**MINUTES OF A REGULAR MEETING OF THE
HICKORY HILLS POLICE PENSION FUND
BOARD OF TRUSTEES
JANUARY 16, 2019**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Wednesday, January 16, 2019 at 5:30 p.m. located at the Hickory Hills Police Department, 8800 W. 87th St., Hickory Hills, Illinois pursuant to notice, to conduct regular business.

CALL TO ORDER: Trustee McDonald called the meeting to order at 5:32 p.m.

ROLL CALL:

PRESENT: Trustees Mary McDonald, David Wetherald, Alejandro Lopez and Robert Troy
ABSENT: None
ALSO PRESENT: Tom Sawyer, Sawyer Falduto Asset Management, LLC; Amanda Secor, Michael May and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Treasurer Dan Schramm, City of Hickory Hills

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the October 17, 2018 regular meeting. A motion was made by Trustee Wetherald and seconded by Trustee Troy to approve the October 17, 2018 regular meeting minutes pursuant to an amendment to the name of the auditor under "Additional Bills" from DKE to BKD, LLP. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report & Presentation and Approval of Bills:* Lauterbach & Amen, LLP presented the Monthly Financial Report for the period ended November 30, 2018. The net position held in trust for pension benefits is \$25,655,802.84, with a change in position of \$30,397.85 for the seven-month period ending 11/30/2018. L&A reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal with the Board. The Board also reviewed the Vendor Check Report for the period September 1, 2018 through November 30, 2018 for total disbursements of \$71,750.39. A motion was made by Trustee Troy and seconded by Trustee Wetherald to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$71,750.39. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald, Lopez and Troy
NAYS: None
ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2018. As of December 31, 2018, the quarter-to-date total net return is (7.97)% for an investment return of \$(2,098,309) and an ending market value of \$24,304,696. The current asset allocation is as follows: Fixed Income at 42.4%, Equities at 56.4% and Cash Equivalents at 1.2%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. A motion was made by Trustee Wetherald and seconded by Trustee Troy to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Investment Policy was reviewed in summary and the Board determined that no updates were necessary at this time.

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2019. Statements of Economic Interest will be sent to all registered filers, who will need to respond by the deadline of May 1, 2019.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI upon receipt of the Active Member Files from the City of Hickory Hills.

2019 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile, effective January 1, 2019.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Alan Vodicka:* The Board reviewed the regular retirement benefit calculation for Alan Vodicka. Chief Vodicka had an entry date of 11/08/1976; retirement date of 11/30/2018; effective date of pension of 12/01/2018; 63 years old at date of retirement; 42 years of creditable service; applicable salary of \$127,292; and an applicable pension percentage of 75%. The amount of originally granted annual pension is \$95,469 and the amount of originally granted monthly pension is \$7,955.75. A motion was made by Trustee Troy and seconded by Trustee Lopez to approve the regular retirement benefits for Alan Vodicka as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald, Lopez and Troy

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,384,006 which is a \$81,067 decrease from the prior year contribution. The statutory minimum contribution requirement is \$897,559. A motion was made by Trustee Troy and seconded by Trustee Wetherald to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,384,006 from the City of Hickory Hills Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Troy

NAYS: None

ABSENT: Trustee Lopez

Trustee Lopez attended the majority of the discussion regarding the Actuarial Valuation & Tax Levy Request and left the meeting at 6:59 p.m.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Troy and seconded by Trustee Wetherald to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Officer Joseph Murphy Military Purchase: The Board reviewed the calculation issued to Officer Joseph Murphy for his request to purchase military service. No response has been received to date. No further action is required by the Board.

Review/Possible Approval – Revised Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the Lauterbach & Amen, LLP one-year engagement letter reflecting a revision to the narrative portion of

the agreement which was amended to meet the recommendations set forth by the American Institute of Certified Public Accounts. A motion was made by Trustee Wetherald and seconded by Trustee Troy to approve the revised engagement letter as presented by L&A. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Troy

NAYS: None

ABSENT: Trustee Lopez

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. All Trustees were reminded to submit their training certificates to L&A for recordkeeping. A motion was made by Trustee Troy and seconded by Trustee Wetherald to approve Trustee McDonald's registration fee to attend the 2019 IPPFA Spring Pension Conference. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Troy

NAYS: None

ABSENT: Trustee Lopez

NEW BUSINESS: Review/Adopt – Board Rules & Regulations: The Board reviewed the Rules & Regulations prepared by Reimer & Dobrovolny PC. A motion was made by Trustee Wetherald and seconded by Trustee Troy to approve and adopt the Rules & Regulations as prepared. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Troy

NAYS: None

ABSENT: Trustee Lopez

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Troy and seconded by Trustee Wetherald to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Troy

NAYS: None

ABSENT: Trustee Lopez

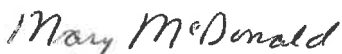
Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Wetherald and Lopez are expiring April 2019. Trustees Wetherald will not seek reelection and Trustee Lopez expressed his wish to remain on the Board, if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the active member Trustee positions. The Board also noted that the appointed Trustee position held by Trustee McDonald is expiring April 2019 and she wishes to remain on the Board. The Board will contact the City to seek reappointment of Trustee McDonald to the Board.

ATTORNEY'S REPORT: Legal Updates: The Board reviewed the Reimer & Dobrovolny PC quarterly newsletter, *Legal and Legislative Update*.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Wetherald and seconded by Trustee Troy to adjourn the Board meeting at 7:57 p.m. Motion carried unanimously by voice vote.

Respectfully submitted,



Mary McDonald, Board Secretary

Minutes approved by the Board of Trustees on 4-7-19 (date).

Minutes prepared by Amanda Secor, Pension Services Administrator.

The next regular meeting is scheduled for April 17, 2019 at 5:30 p.m.

Quarterly Investment Performance Report

December 31, 2018

Hickory Hills Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Office
David M. Harrington, Director of Portfolio Management

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INVESTMENT POLICY GUIDELINES

Performance Measurements	Benchmark Index		
Cash Equivalents / Short Term	90-day US Treasury Bills		
Fixed Income	Barclays US Government Bond Index		
Fixed Income	Barclays US Government Bond/Credit Index		
Large Cap Domestic Equities	S&P 500 Index		
Mid Cap Domestic Equities	Russell 1000 Stock Index		
Small Cap Domestic Equities	Russell 2000 Stock Index		
International Equities	MSCI Europe/Australia/Far East Index		

Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	100%
Fixed Income	40%	35 - 45%	100%
Equity	60%	55 - 65%	See Below

Fixed Income Allocation	Target	Range
Bank Certificates of Deposit	0%	0 - 20%
US Treasury Securities	30%	0 - 100%
US Government Agency (non-MBS)	35%	0 - 70%
US Government Agency (Callable)	10%	0 - 30%
US Government Agency (MBS)	5%	0 - 10%
Taxable Municipal Securities	10%	0 - 20%
Investment Grade Corporate Bonds	10%	0 - 30%

Equity Diversification	Target	Range
US Large Cap Stocks	60%	50 - 80%
US Small Cap Stocks	10%	0 - 20%
US Mid-Cap Stocks	20%	10 - 40%
International Stocks	10%	0 - 20%

Portfolio Allocation – Equity Maximum

Illinois Statute provides limits for investment in mutual funds / equities as a percentage of pension fund assets. Please note that the comments provided below summarize the statute and are general in nature. Please refer to the Illinois Compiled Statutes, the Pension Fund's Investment Policy and the Pension Board's legal counsel for information regarding investments allowed under the law.

- **Funds with total assets under \$2.5 million** may invest up to 10% of total assets in mutual funds / equities.
- **Funds with total assets over \$2.5 million and up to \$10 million** may invest up to 45% of total assets in mutual funds / equities.
- **Funds with total assets over \$10 million** may invest more than 45% of total assets in mutual funds / equities (either 55% or 65% depending on interpretation).

Initial interpretation of the statute was that funds with total assets of over \$10 million were allowed to invest up to 55% of total assets in mutual funds / equities on and after July 1, 2012. **On August 1, 2012, the Illinois Department of Insurance issued an advisory opinion indicating that the total allowable investment in equities (mutual funds) is 65%.**

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 4 2018	Year-to-Date
Beginning Market Value	\$26,770,351	\$25,629,503
Contributions / Additions	65,069	1,464,403
Distributions / Expenses	-432,415	-1,686,165
Adjusted Beginning Market Value	26,403,005	25,407,741
Ending Market Value	\$24,304,696	\$24,304,696
Investment Return	-\$2,098,309	-\$1,103,045

Performance Review	Quarter 1 2018	Quarter 2 2018	Quarter 3 2018	Quarter 4 2018	Year-to-Date
Total Account Return (Gross)	-0.48%	1.80%	2.57%	-7.91%	-4.31%
Total Account Return (Net)	-0.54%	1.74%	2.50%	-7.97%	-4.55%
Account Benchmark	-0.81%	2.11%	3.71%	-7.64%	-2.99%
Equity Return	-0.25%	2.97%	4.32%	-14.55%	-8.44%
Blended Benchmark	-0.73%	3.46%	6.61%	-14.15%	-6.01%
60% S&P 500	-0.76%	3.43%	7.71%	-13.52%	-4.38%
20% Russell 1000	-0.69%	3.57%	7.43%	-13.82%	-4.78%
10% Russell 2000	-0.08%	7.75%	3.58%	-20.20%	-11.01%
10% MSCI EAFE	-1.41%	-0.97%	1.42%	-12.50%	-13.36%
Fixed Income Return	-0.98%	0.05%	-0.05%	2.29%	1.39%
Barclay's US Gov't Bond	-1.15%	0.10%	-0.57%	2.54%	0.88%
Barclay's US Gov't/Credit	-1.58%	-0.33%	0.06%	1.45%	-0.43%
Cash Equivalent	0.16%	0.21%	0.33%	0.42%	1.12%
3 Month Treasury Bill	0.35%	0.45%	0.50%	0.56%	1.87%

Long-Term Performance Periods Ending 12/31/2018	1 Year	3 Years	5 Years	10 Years	Since Inception 9/30/2016
Total Account Return	-4.31%	%	%	%	4.47%
Account Benchmark	-2.99%	%	%	%	4.76%
Equity Return	-8.44%	%	%	%	6.60%
Blended Benchmark	-6.01%	%	%	%	7.89%
Fixed Income Return	1.39%	%	%	%	0.55%
Barclay's US Gov't Bond	0.88%	%	%	%	-0.29%
Barclay's US Gov't/Credit	-0.43%	%	%	%	0.02%

Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

Investment Performance Summary
Update to Information Provided Last Quarter

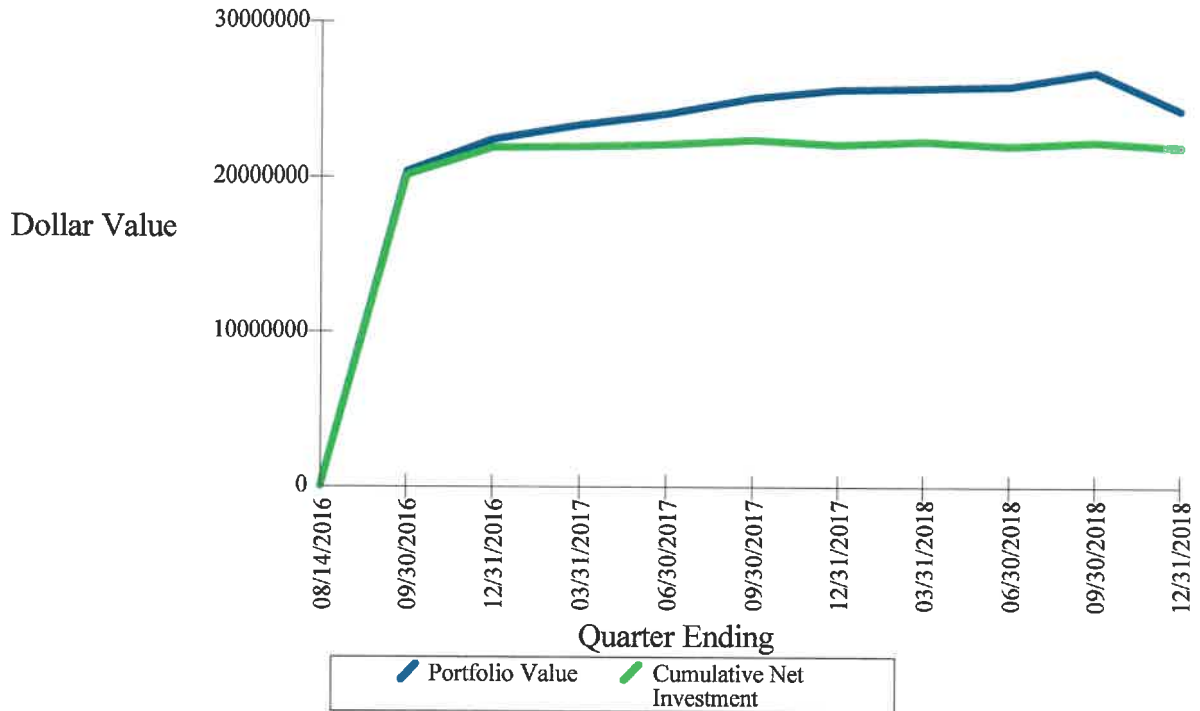
Investment Performance Summary – 2018

S&P 500 Index Top 3 Holdings	Year to Date thru 9/30/18	4th Quarter 2018
Apple Inc.	34.92%	-29.88%
Microsoft Corp	35.43%	-10.80%
Amazon Inc.	71.27%	-25.01%
S&P 500 Index	10.56%	-13.52%

Portfolio Value vs. Cumulative Net Investment

From 08/14/2016 to 12/31/2018

Hickory Hills Police Pension Fund



Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
08/14/2016	20,838	20,838	20,838	0
09/30/2016	20,128,722	20,149,560	20,366,900	217,340
12/31/2016	1,778,840	21,928,400	22,456,945	528,545
03/31/2017	52,935	21,981,335	23,377,393	1,396,058
06/30/2017	115,978	22,097,313	24,068,730	1,971,417
09/30/2017	289,660	22,386,972	25,091,437	2,704,464
12/31/2017	-309,126	22,077,846	25,629,503	3,551,657
03/31/2018	240,884	22,318,730	25,733,123	3,414,392
06/30/2018	-313,522	22,005,208	25,862,768	3,857,560
09/30/2018	266,500	22,271,709	26,770,351	4,498,642
12/31/2018	-350,615	21,921,093	24,304,696	2,383,603

QUARTERLY UPDATE – DECEMBER 31, 2018**Key Points**

- Equities declined sharply during the 4th Quarter largely due to ongoing disputes over trade policies and the implications for global growth. S&P 500 December investment results were the worst since 1931.
- The Federal Reserve (Fed) raised short-term interest rates again in December. While the rate increase was expected, the equity markets reacted negatively to FOMC comments that trimmed economic projections.
- The final estimate of 3rd Quarter growth for the U.S. economy came in at an annualized 3.4% according to the most recent release from U.S. Department of Commerce, slowing a little from the 4.2% pace posted during the 2nd Quarter.

Equity Markets Corrected Broadly on Fears over Global Growth

Equity markets corrected from recent peaks as concerns over the pace of economic growth, trade policy and the direction of interest rates took their toll.

	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018	4th Qtr 2018	YTD 2018
Standard & Poor's 500 Index	-0.76%	+3.43%	+7.71%	-13.52%	-4.38%
Russell 2000 Index	-0.08%	+7.75%	+3.58%	-20.20%	-11.01%
MSCI-EAFE Index	-1.41%	-0.97%	+1.42%	-12.50%	-13.36%

Looking Forward

- **U.S. Economy:** 3rd Quarter Gross Domestic Product was reported growing at an annual rate of 3.4%, representing a modest reduction from the expected 3.5% pace. The unemployment rate remains below 4% supported by initial claims which remain at long-term lows. While the economic data generally remains favorable, forecasts for growth during 2019 have been trimmed to below 3.0% for 2019.
- **Federal Reserve:** As expected, Fed raised the benchmark interest rate by 0.25% bringing the target range to 2.25% - 2.50%. While unemployment and inflation levels continue to remain near target levels, concerns over slowing global growth led the Fed to trim expectations for the pace of future rate increases.

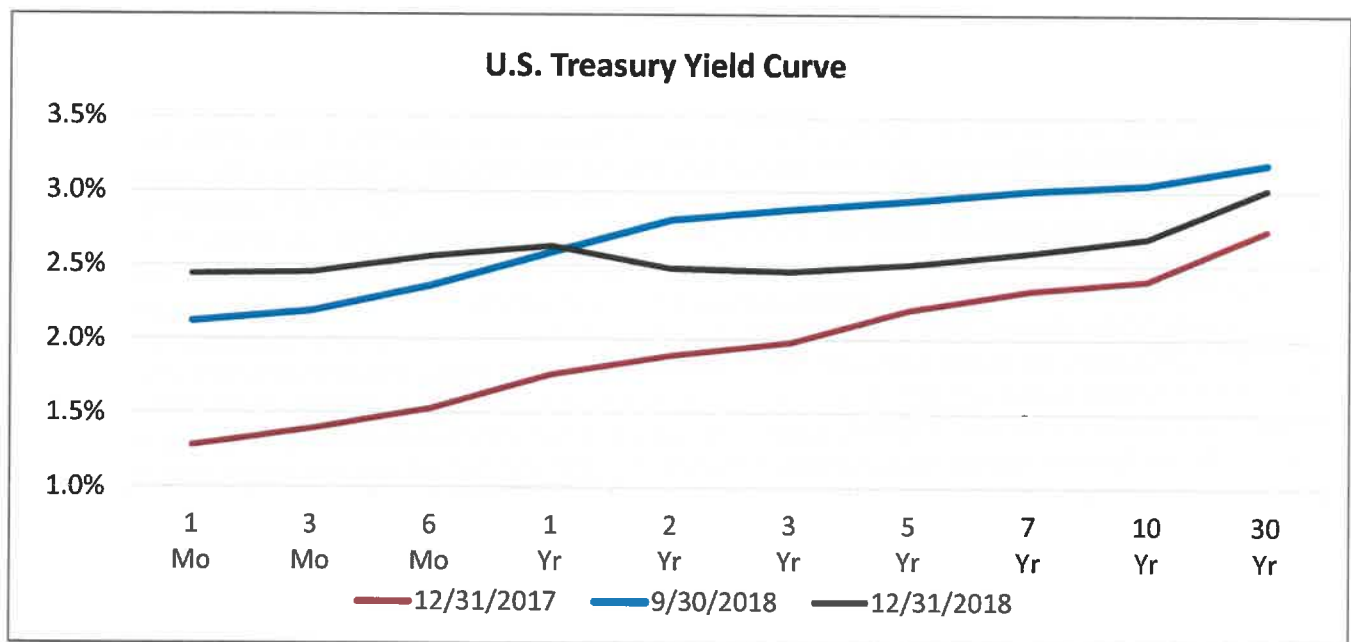
- **Valuations and Earnings:** Corporate earnings continue to post solid gains with year over year growth exceeding 25% for companies in the S&P 500. With the S&P 500 index declining by over 9% in December, the price-to-earnings (P/E) multiple based on forward looking estimates has declined from 16.5x to 14.6x 2019 estimates. Current valuations compare favorably to historical average P/E multiples between the range of 14 and 15x earnings.

U.S. equity markets have absorbed a lot of potentially negative information in a short period of time. During periods of above average volatility, sharp price declines often provide opportunities to rebalance and take advantage of divergences between asset classes.

Bond Yields

The U.S. Treasury yield curve flattened during the 4th quarter by 5 basis points for maturities between two and ten years.

- The yield curve inverted briefly at the short-end fueling investor uncertainty about the direction of the economy. Equity markets certainly took note of the inversion as well.
- Those same fears pushed the yield on the 10 Year U.S. Treasury note back below 3.0% to close out the year at 2.69%. It's worth noting that flat or inverted yield curves are often associated with periods of slowing economic growth.



With only 20 basis points of incremental yield between the 2-year and 10-year U.S. Treasury notes, there is little incentive to extend duration. We continue to position portfolio durations conservatively and maintain above average credit quality.

The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

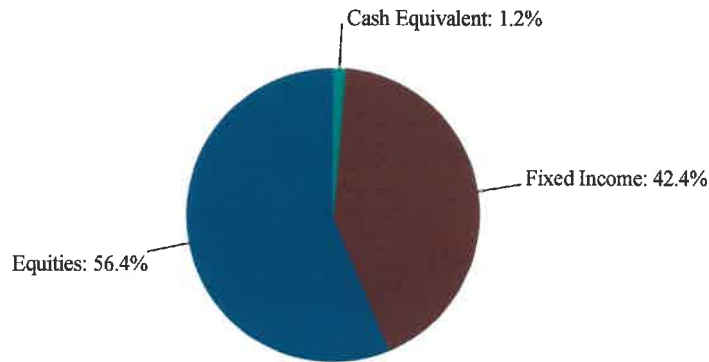
SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Portfolio Statement

As of 12/31/2018

Hickory Hills Police

Portfolio Allocation



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Equities						
Large Cap Mutual Fund						
1.2%	AQR Large Cap Defensive	AUEIX	16,112.971	301,473.69	14.6%	44,056.11
5.4%	LSV Value Equity Fund	LSVEX	56,480.114	1,300,737.03	2.2%	28,087.56
5.5%	Pioneer Equity Income	PYEQX	43,707.86	1,344,453.77	4.7%	62,886.88
10.7%	T Rowe Price Growth Stock	PRUFX	45,321.669	2,590,133.38	0.5%	11,783.63
11.5%	Vanguard 500 Index Fund	VFIAX	12,045.186	2,787,737.85	2.2%	61,724.35
34.3%				8,324,535.72	2.5%	208,538.52
Mid Cap Mutual Fund						
8.3%	Vanguard Mid Cap Index	VIMAX	11,813.001	2,020,495.69	0.5%	9,909.93
2.8%	Victory Sycamore	VEVIX	20,604.372	681,180.54	1.8%	12,309.38
11.1%				2,701,676.23	0.8%	22,219.31
Small Cap Mutual Fund						
1.0%	Bridgeway Ultra-Small Company	BRSIX	23,337.534	238,276.22	0.7%	1,766.18
2.1%	Goldman Sachs Small Cap	GCSIX	22,733.035	508,537.99	0.3%	1,277.59
2.1%	T Rowe Price QM US Small-Cap	TQAIX	16,459.48	513,700.37	0.0%	0.00
5.2%				1,260,514.58	0.2%	3,043.77
International Mutual Fund						
1.0%	First Eagle Overseas	SGOIX	10,894.438	239,350.80	1.6%	3,834.85
1.2%	Goldman Sachs International	GCIIX	25,679.868	288,384.92	1.9%	5,585.37
1.4%	MFS International Growth I	MQGIX	10,341.929	341,593.91	13.6%	46,500.21

Portfolio Statement

As of 12/31/2018

Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Equities						
International Mutual Fund						
0.9%	Oppenheimer Developing Markets	ODVIX	5,911.43	222,151.54	0.8%	1,782.60
4.5%				1,091,481.17	5.3%	57,703.02
Real Estate Mutual Fund						
1.3%	Cohen & Steers Realty	CSRIX	8,309.63	326,152.98	4.0%	12,896.54
56.4%				13,704,360.68	2.2%	304,401.16
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.4%	US Treas Note 01/31/2020 2.00%	9128283S7	100,000	99,328.12	2.0%	2,000.00
	Accrued Income			838.89		
0.2%	US Treas Note 11/15/2028 3.125%	9128285M8	50,000	51,890.63	3.0%	1,562.50
	Accrued Income			199.65		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	98,312.50	2.3%	2,250.00
	Accrued Income			292.13		
0.8%	US Treas Note 11/30/2021 1.875%	912828G53	200,000	196,718.74	1.9%	3,750.00
	Accrued Income			329.67		
0.4%	US Treas Note 08/31/2022 1.875%	912828L24	100,000	97,859.37	1.9%	1,875.00
	Accrued Income			630.21		
0.4%	US Treas Note 11/15/2025 2.25%	912828M56	100,000	97,812.50	2.3%	2,250.00
	Accrued Income			292.13		
0.4%	US Treas Note 11/30/2022 2.00%	912828M80	100,000	98,203.12	2.0%	2,000.00
	Accrued Income			175.82		
0.4%	US Treas Note 12/31/2020 1.75%	912828N48	100,000	98,578.12	1.8%	1,750.00
	Accrued Income			4.86		
0.6%	US Treas Note 05/15/2023 1.75%	912828VB3	150,000	145,335.93	1.8%	2,625.00
	Accrued Income			340.81		
0.4%	US Treas Note 08/31/2020 2.125%	912828VV9	100,000	99,328.12	2.1%	2,125.00
	Accrued Income			722.03		
0.2%	US Treas Note 11/15/2023 2.75%	912828WE6	50,000	50,554.69	2.7%	1,375.00
	Accrued Income			178.52		
4.7%				1,137,926.56	2.1%	23,562.50
U.S. Government Agency						
0.2%	Fed Farm Cr Bk 09/18/2028 4.92%	31331GBZ1	39,000	44,925.35	4.3%	1,918.80
	Accrued Income			548.99		

Portfolio Statement

As of 12/31/2018

Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 09/29/2025 3.50%	31331JP23	75,000	77,942.10	3.4%	2,625.00
	Accrued Income			670.83		
0.2%	Fed Farm Cr Bk 12/13/2022 2.71%	31331K3A6	50,000	50,227.45	2.7%	1,355.00
	Accrued Income			67.75		
0.2%	Fed Farm Cr Bk 12/06/2027 5.09%	31331XFN7	45,000	52,218.00	4.4%	2,290.50
	Accrued Income			159.06		
0.1%	Fed Farm Cr Bk 10/09/2020 1.40%	3133EA3S5	29,000	28,411.50	1.4%	406.00
	Accrued Income			92.48		
0.6%	Fed Farm Cr Bk 08/14/2024 2.35%	3133EAI90	150,000	146,911.80	2.4%	3,525.00
	Accrued Income			1,341.46		
0.2%	Fed Farm Cr Bk 09/12/2022 1.89%	3133EAT99	50,000	48,844.40	1.9%	945.00
	Accrued Income			286.13		
0.1%	Fed Farm Cr Bk 12/13/2024 2.125%	3133EC7D0	30,000	28,933.02	2.2%	637.50
	Accrued Income			31.88		
0.2%	Fed Farm Cr Bk 06/26/2023 2.75%	3133ECSY1	50,000	50,319.95	2.7%	1,375.00
	Accrued Income			19.10		
0.1%	Fed Farm Cr Bk 12/21/2023 2.95%	3133EDJY9	20,000	20,279.60	2.9%	590.00
	Accrued Income			16.39		
0.4%	Fed Farm Cr Bk 07/11/2025 2.62%	3133EEJ84	100,000	98,664.20	2.7%	2,620.00
	Accrued Income			1,237.22		
0.4%	Fed Farm Cr Bk 08/09/2027 2.79%	3133EESU5	100,000	98,371.70	2.8%	2,790.00
	Accrued Income			1,100.50		
0.3%	Fed Farm Cr Bk 06/17/2025 3.00%	3133EEY38	70,000	70,632.59	3.0%	2,100.00
	Accrued Income			81.67		
0.3%	Fed Farm Cr Bk 08/27/2027 2.90%	3133EFBB2	75,000	74,396.63	2.9%	2,175.00
	Accrued Income			749.17		
0.4%	Fed Farm Cr Bk 09/18/2025 2.78%	3133EFDX2	100,000	99,538.30	2.8%	2,780.00
	Accrued Income			795.39		
0.8%	Fed Farm Cr Bk 12/27/2024 2.70%	3133EG2H7	200,000	199,146.80	2.7%	5,400.00
	Accrued Income			60.00		
0.6%	Fed Farm Cr Bk 02/08/2028 2.95%	3133EG6R1	150,000	148,742.70	3.0%	4,425.00
	Accrued Income			1,757.71		
0.6%	Fed Farm Cr Bk 10/28/2026 2.05%	3133EGB46	150,000	140,772.30	2.2%	3,075.00
	Accrued Income			538.13		
0.4%	Fed Farm Cr Bk 12/08/2021 2.01%	3133EGT47	100,000	98,540.60	2.0%	2,010.00
	Accrued Income			128.42		

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Hickory Hills Police

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
1.0%	Fed Farm Cr Bk 12/22/2026 3.00%	3133EGZ57	250,000	251,134.00	3.0%	7,500.00
	Accrued Income			187.50		
0.8%	Fed Farm Cr Bk 06/15/2027 2.58%	3133EHNRO	200,000	193,826.20	2.7%	5,160.00
	Accrued Income			229.33		
0.6%	Fed Farm Cr Bk 08/04/2028 2.73%	3133EHTW3	150,000	145,594.65	2.8%	4,095.00
	Accrued Income			1,672.13		
0.4%	Fed Farm Cr Bk 12/10/2025 3.22%	3133EJ2C2	100,000	102,150.70	3.2%	3,220.00
	Accrued Income			187.83		
0.4%	Fed Farm Cr Bk 03/07/2028 3.17%	3133EJFB0	100,000	100,904.00	3.1%	3,170.00
	Accrued Income			1,003.83		
0.2%	Fed Farm Cr Bk 11/07/2024 2.94%	3133EJFC8	50,000	50,433.85	2.9%	1,470.00
	Accrued Income			220.50		
0.4%	Fed Farm Cr Bk 04/02/2026 3.00%	3133EJG5	100,000	100,675.10	3.0%	3,000.00
	Accrued Income			741.67		
0.6%	Fed Farm Cr Bk 12/14/2028 3.35%	3133EJNZ8	150,000	153,110.70	3.3%	5,025.00
	Accrued Income			237.29		
0.4%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	107,497.50	3.7%	4,000.00
	Accrued Income			1,333.33		
0.4%	Fed Home Ln Bk 12/10/2021 2.875%	3130A0EN6	100,000	100,972.90	2.8%	2,875.00
	Accrued Income			167.71		
0.2%	Fed Home Ln Bk 09/11/2026 3.00%	3130A2VE3	50,000	50,253.00	3.0%	1,500.00
	Accrued Income			458.33		
0.2%	Fed Home Ln Bk 09/08/2023 2.375%	3130A3DL5	50,000	49,489.05	2.4%	1,187.50
	Accrued Income			372.74		
0.6%	Fed Home Ln Bk 03/12/2027 3.00%	3130A3DU5	150,000	150,476.70	3.0%	4,500.00
	Accrued Income			1,362.50		
0.5%	Fed Home Ln Bk 12/13/2024 2.75%	3130A3GE8	115,000	114,824.86	2.8%	3,162.50
	Accrued Income			158.13		
0.4%	Fed Home Ln Bk 12/09/2022 2.50%	3130A3KM5	100,000	99,672.50	2.5%	2,500.00
	Accrued Income			152.78		
0.4%	Fed Home Ln Bk 06/11/2027 2.625%	3130A3VD3	100,000	97,250.00	2.7%	2,625.00
	Accrued Income			145.83		
0.4%	Fed Home Ln Bk 03/14/2025 2.375%	3130A4CH3	100,000	97,395.60	2.4%	2,375.00
	Accrued Income			705.90		
0.5%	Fed Home Ln Bk 06/10/2022 2.375%	3130A5P45	110,000	109,372.45	2.4%	2,612.50
	Accrued Income			152.40		

Portfolio Statement

As of 12/31/2018

Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.2%	Fed Home Ln Bk 06/13/2025 2.875%	3130A5R35	50,000	50,085.30	2.9%	1,437.50
	Accrued Income			71.88		
0.6%	Fed Home Ln Bk 03/13/2026 2.75%	3130AAUF3	150,000	148,585.95	2.8%	4,125.00
	Accrued Income			1,237.50		
0.2%	Fed Home Ln Bk 03/12/2027 2.875%	3130AAZ92	50,000	49,707.05	2.9%	1,437.50
	Accrued Income			435.24		
1.0%	Fed Home Ln Bk 06/09/2028 3.25%	3130AEB25	250,000	253,536.25	3.2%	8,125.00
	Accrued Income			496.53		
0.6%	Fed Home Ln Bk 09/08/2028 3.25%	3130AES68	150,000	151,913.70	3.2%	4,875.00
	Accrued Income			1,909.38		
0.5%	Fed Home Ln Bk 03/13/2026 4.375%	313373B68	100,000	109,544.90	4.0%	4,375.00
	Accrued Income			1,312.50		
0.6%	Fed Home Ln Bk 03/13/2020 1.875%	313378J77	150,000	148,697.10	1.9%	2,812.50
	Accrued Income			843.75		
0.2%	Fed Home Ln Bk 03/08/2024 2.665%	313378JT9	60,000	59,932.98	2.7%	1,599.00
	Accrued Income			501.91		
0.1%	Fed Home Ln Bk 06/10/2022 2.125%	313379Q69	25,000	24,652.88	2.2%	531.25
	Accrued Income			30.99		
0.1%	Fed Home Ln Bk 12/01/2021 1.93%	3133827M9	20,000	19,665.28	2.0%	386.00
	Accrued Income			32.17		
0.6%	Fed Home Ln Mtg 12/10/2021 2.00%	3134G45T1	150,000	147,764.85	2.0%	3,000.00
	Accrued Income			175.00		
0.1%	Fed Home Ln Mtg - Strip 03/15/2020 0.00%	3134A4BR4	31,000	30,059.09	0.0%	0.00
0.5%	Fed Natl Mtg 10/09/2019 0.00%	313586RC5	125,000	122,540.00	0.0%	0.00
0.3%	Fed Natl Mtg 04/24/2026 2.125%	3135G0K36	79,000	75,314.89	2.2%	1,678.75
	Accrued Income			312.43		
0.4%	Fed Natl Mtg 08/17/2021 1.25%	3135G0N82	100,000	96,770.40	1.3%	1,250.00
	Accrued Income			503.47		
0.3%	Fed Natl Mtg 11/29/2022 2.125%	3136G05K3	75,000	73,823.18	2.2%	1,593.75
	Accrued Income			141.67		
0.4%	Fed Natl Mtg 08/26/2022 2.00%	3136G05L1	100,000	98,096.50	2.0%	2,000.00
	Accrued Income			694.44		
0.4%	Fed Natl Mtg 10/30/2023 2.125%	3136G0X97	100,000	97,732.60	2.2%	2,125.00
	Accrued Income			360.07		
0.2%	Tenn Valley Auth 09/15/2024 2.875%	880591ER9	50,000	50,279.65	2.9%	1,437.50
	Accrued Income			423.26		

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Hickory Hills Police

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.5%	Tenn Valley Auth - Strip 09/15/2025 0.00%	88059E4V3	150,000	122,651.70	0.0%	0.00
23.1%				5,612,861.20	2.6%	145,809.05
U.S. Government Agency - Callable						
0.1%	Fed Farm Cr Bk 12/14/2020 1.54%	3133EGEU5	25,000	24,473.15	1.6%	385.00
	Accrued Income			18.18		
0.4%	Fed Farm Cr Bk 03/06/2019 1.15%	3133EGTS4	103,000	102,775.46	1.2%	1,184.50
	Accrued Income			378.38		
0.2%	Fed Farm Cr Bk 09/05/2023 2.68%	3133EH6B4	50,000	49,397.40	2.7%	1,340.00
	Accrued Income			431.78		
0.2%	Fed Farm Cr Bk 03/09/2027 3.08%	3133EHBV4	50,000	49,063.10	3.1%	1,540.00
	Call 03/09/2020, 100.00					
	Accrued Income			479.11		
0.2%	Fed Farm Cr Bk 03/20/2025 2.93%	3133EHCZ4	50,000	49,345.35	3.0%	1,465.00
	Call 03/20/2020, 100.00					
	Accrued Income			411.01		
0.2%	Fed Home Ln Bk 10/25/2023 1.84%	3130A9PD7	40,000	38,175.80	1.9%	736.00
	Accrued Income			134.93		
0.4%	Fed Home Ln Bk 11/16/2023 2.25%	3130A9UE9	100,000	98,236.40	2.3%	2,250.00
	Accrued Income			281.25		
0.4%	Fed Home Ln Mtg 09/28/2026 2.00%	3134GAMN1	100,000	92,233.40	2.2%	2,000.00
	Accrued Income			516.67		
0.3%	Fed Home Ln Mtg - Step 11/17/2021 1.75%	3134GAUF9	75,000	74,447.03	1.8%	1,312.50
0.2%	Federal Home Ln Bk 12/27/2021 2.125%	3134GB6K3	50,000	49,404.30	2.2%	1,062.50
	Call 12/27/2019, 100.00					
	Accrued Income			11.81		
0.2%	Fedl Natl Mt 06/21/2019 1.375%	3136G3RD9	50,000	49,721.05	1.4%	687.50
	Accrued Income			19.10		
2.8%				679,954.66	2.1%	13,963.00
Mortgage Backed						
0.1%	FHLMC 05/01/2037 5.50%	3128KQBR6	1,500,000	23,088.19	5.2%	1,204.17
	Par 21,894.06 (0.01459604)					
	Accrued Income			56.86		
0.1%	FNMA 07/01/2027 5.50%	3137INGK5	800,000	19,392.54	5.2%	1,009.83
	Par 18,360.48 (0.0229506)					
	Accrued Income			19.64		

Portfolio Statement

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Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.1%	FNMA 07/01/2037 6.00% Par 22,986.08 (0.0131349) Accrued Income	31371NGS8	1,750,000	24,511.60	5.6%	1,379.16
0.2%	FNMA 09/01/2028 5.50% Par 50,912.94 (0.02545647) Accrued Income	31371NZ81	2,000,000	53,880.26	5.2%	2,800.21
0.4%	FNMA 02/01/2039 7.00% Par 76,034.22 (0.07603422) Accrued Income	3138EHT36	1,000,000	86,860.44	6.1%	5,322.40
0.2%	FNMA 04/01/2037 7.00% Par 36,975.82 (0.12325274) Accrued Income	3138EHT44	300,000	41,737.99	6.2%	2,588.31
0.0%	FNMA 12/01/2036 5.50% Par 1,274.07 (0.00254814) Accrued Income	31412DTR9	500,000	1,292.81	5.4%	70.07
0.1%	GNMA 11/20/2044 4.50% Par 27,708.92 (0.05037986) Accrued Income	36179QTU5	550,000	28,300.25	4.4%	1,246.90
0.1%	GNMA 11/20/2035 5.00% Par 26,474.60 (0.05883245) Accrued Income	36202EF20	450,000	27,812.82	4.8%	1,323.73
0.2%	GNMA 12/20/2035 5.00% Par 40,315.83 (0.06063197) Accrued Income	36202EGC7	664,927	42,353.24	4.8%	2,015.79
0.1%	GNMA 08/20/2039 4.00% Par 18,558.52 (0.09279258) Accrued Income	36202FAL0	200,000	18,779.49	4.0%	742.34
0.5%	GNMA 11/20/2039 5.00% Par 118,952.15 (0.04758086) Accrued Income	36202FCJ3	2,500,000	122,493.61	4.9%	5,947.61
0.2%	GNMA 09/20/2040 4.50% Par 49,688.66 (0.05845725) Accrued Income	36202FKH8	850,000	51,759.19	4.3%	2,235.99
0.0%	GNMA 09/15/2031 6.50% Par 612.39 (0.00244712) Accrued Income	36213SZB4	250,251	618.85	6.4%	39.81
0.1%	GNMA 03/15/2039 4.50% Par 21,901.40 (0.1460093) Accrued Income	36291UNH4	150,000	22,684.57	4.3%	985.56
0.1%	GNMA 03/15/2039 4.50% Par 26,924.50 (0.04856127) Accrued Income	36292EP61	554,444	27,948.18	4.3%	1,211.60
				57.21		

Portfolio Statement

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Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.1%	GNMA 04/15/2039 5.00% Par 20,199.92 (0.03366653) Accrued Income	36296UG46	600,000	20,921.10	4.8%	1,010.00
				47.69		
2.5%				615,534.80	5.1%	31,133.48
Taxable Municipal						
0.2%	Addison, IL 12/15/2028 3.45% Call 12/15/2025, 100.00 Accrued Income	006536RJ7	50,000	49,984.50	3.5%	1,725.00
				76.67		
0.3%	Cook Cnty, IL Westchester School District 12/01/2028 3.90% Call 12/01/2024, 100.00 Accrued Income	213282EZ5	70,000	70,063.00	3.9%	2,730.00
				227.50		
0.4%	Cook Cnty, IL Des Plaines School Dist 62 12/01/2021 4.841% Call 12/01/2019, 100.00 Accrued Income	213633GA2	100,000	101,760.00	4.8%	4,841.00
				403.42		
0.2%	Cook Cnty, IL Mannheim Sch Dist 83 12/01/2022 5.20% Pre-Refunded 12/01/2021, 100.00 Accrued Income	214075EK5	50,000	53,292.00	4.9%	2,600.00
				216.67		
0.1%	Cook Cnty, IL La Grange Sch Dist 105 01/15/2020 4.752% Accrued Income	214489AU0	20,000	20,309.00	4.7%	950.40
				438.24		
0.2%	Cook Cnty, IL Maine Township Dist.207 12/01/2024 3.05% Accrued Income	215543LS6	50,000	49,504.50	3.1%	1,525.00
				127.08		
0.2%	Cook Cnty, IL Leyden Com HS Dist 212 12/01/2020 3.00% Accrued Income	215615EP6	50,000	50,049.50	3.0%	1,500.00
				125.00		
0.3%	Cook Cnty, IL Moraine Valley Cmty College 12/01/2021 2.82% Accrued Income	216129EU6	75,000	74,838.75	2.8%	2,115.00
				176.25		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00 Accrued Income	287299MJ7	35,000	35,000.00	4.9%	1,706.25
				853.13		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00 Accrued Income	287299MK4	35,000	35,000.00	4.9%	1,706.25
				853.13		
0.2%	Geneva, IL 12/15/2020 3.00% Accrued Income	372064LN3	55,000	54,947.75	3.0%	1,650.00
				73.33		

Portfolio Statement

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Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.1%	Glendale Heights, IL 12/15/2019 4.50%	378508JU0	15,000	15,021.75	4.5%	675.00
	Accrued Income			30.00		
0.1%	Grundy County, IL Minooka Cmty HS Dist 111 05/01/2019 2.038%	400424KJ5	20,000	19,942.40	2.0%	407.60
	Accrued Income			67.93		
0.0%	Hoffman Estates, IL 12/01/2029 4.375% Call 12/01/2024, 100.00	434452KV9	10,000	10,450.70	4.2%	437.50
	Accrued Income			36.46		
0.2%	Hoffman Estates, IL 12/01/2030 4.50% Call 12/01/2024, 100.00	434452KW7	50,000	52,533.00	4.3%	2,250.00
	Accrued Income			187.50		
0.4%	Lake Cnty, IL Gurnee Sch Dist 121 01/01/2025 5.90% Call 07/01/2019, 100.00	509174LJ5	100,000	101,558.00	5.8%	5,900.00
	Accrued Income			2,950.00		
0.1%	Romeoville, IL 12/30/2023 3.90%	776154UC8	35,000	35,891.10	3.8%	1,365.00
	Accrued Income			3.79		
0.2%	Vernon Hills 03/30/2025 2.70% Call 03/30/2022, 100.00	924488KD0	50,000	49,016.00	2.8%	1,350.00
	Accrued Income			341.25		
0.1%	Will County, IL Troy Cmty Sch Dist 30 10/01/2020 2.574%	968717RK6	25,000	24,902.75	2.6%	643.50
	Accrued Income			160.88		
0.3%	Winnebago Cnty, IL 12/30/2025 3.00%	974450E20	85,000	82,444.90	3.1%	2,550.00
	Accrued Income			7.08		
4.1%				993,864.91	3.9%	38,627.50
Corporate						
0.4%	Apple Inc 02/09/2027 3.35% Call 11/09/2026, 100.00	037833CJ7	100,000	97,663.20	3.4%	3,350.00
	Accrued Income			1,321.39		
0.3%	BB&T Corporation 06/15/2020 0.00%	05531FAW3	75,000	75,070.50	0.0%	0.00
0.3%	BlackRock Inc 12/10/2019 5.00%	09247XAE1	75,000	76,477.73	4.9%	3,750.00
	Accrued Income			218.75		
0.4%	Cisco Systems Inc. 09/20/2019 1.40%	17275RBG6	100,000	99,071.90	1.4%	1,400.00
	Accrued Income			392.78		
0.2%	Coca Cola Company 11/01/2023 3.20%	191216BE9	50,000	50,092.40	3.2%	1,600.00
	Accrued Income			266.67		
0.2%	Deere John Capital 06/07/2023 3.45%	24422EUH0	40,000	40,035.48	3.4%	1,380.00
	Accrued Income			92.00		

Portfolio Statement

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Hickory Hills Police

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Corporate						
0.4%	Goldman Sachs Group 04/26/2022 3.00% Call 04/26/2021, 100.00 Accrued Income	38141GWC4	100,000	96,732.50	3.1%	3,000.00
0.4%	John Deere Capital 10/09/2019 1.25% Accrued Income	24422ETJ8	100,000	541.67 99,070.70	1.3%	1,250.00
0.2%	Microsoft Corp 12/15/2023 3.625% Accrued Income	594918AW4	50,000	284.72 51,408.90	3.5%	1,812.50
0.2%	Microsoft Corp 11/03/2025 3.125% Call 08/03/2025, 100.00 Accrued Income	594918BJ2	50,000	80.56 49,418.95	3.2%	1,562.50
0.2%	Microsoft Corp 02/06/2027 3.30% Call 11/06/2026, 100.00 Accrued Income	594918BY9	55,000	251.74 54,512.76	3.3%	1,815.00
0.2%	Northern Trust Corp 11/04/2020 3.45% Accrued Income	665859AL8	50,000	731.04 50,454.40	3.4%	1,725.00
0.4%	Pepsico Inc 10/15/2027 3.00% Call 07/15/2027, 100.00 Accrued Income	713448DY1	100,000	273.13 95,542.10	3.1%	3,000.00
0.2%	United Parcel Service 11/15/2024 2.80% Call 09/15/2024, 100.00 Accrued Income	911312BL9	50,000	633.33 48,034.70	2.9%	1,400.00
0.2%	United Technologies 05/04/2024 2.80% Call 03/03/2024, 100.00 Accrued Income	913017CN7	50,000	178.89 47,100.00	3.0%	1,400.00
0.2%	Visa Inc 12/14/2022 2.80% Accrued Income	92826CAC6	50,000	221.67 49,377.00	2.8%	1,400.00
0.4%	Wal-Mart Stores 06/26/2025 3.55% Call 04/26/2025, 100.00 Accrued Income	931142ED1	100,000	66.11 100,830.60	3.5%	3,550.00
0.3%	Walt Disney Co 06/15/2027 2.95% Accrued Income	25468PDV5	75,000	49.31 71,495.55	3.1%	2,212.50
5.2%				98.33 1,258,091.46	2.8%	35,607.50
42.4%				10,298,233.59	2.8%	288,703.03
Cash Equivalent						
1.2%	Schwab Government Money Fund	SWGXX		302,101.92	1.9%	5,679.52
99.8%				24,255,197.98	2.5%	598,783.71

Portfolio Statement

As of 12/31/2018

	Total Accrued Income	Hickory Hills Police	49,498.21
<u>100.0%</u>			<u>24,304,696.19</u>

EQUITY PORTFOLIO

This section of the quarterly presentation contains independent, third party information provided by Morningstar regarding the equity portfolio of mutual funds and the individual underlying mutual funds.

Release date 12-31-2018

Page 1 of 31

AQR Large Cap Defensive Style I (USD)

Overall Morningstar Rating™
★★★★★
1,207 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.48	3.56	0.06	3.72	12.30
2017	6.38	3.88	3.23	7.07	22.15
2018	0.42	2.66	7.73	-10.19	-0.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.25	11.02	11.03	—	13.33
Std 12-31-2018	-0.25	—	11.03	—	13.33
Total Return	-0.25	11.02	11.03	—	13.33
+/- Std Index	4.13	1.76	2.54	—	—
+/- Cat Index	4.53	1.92	2.82	—	—
% Rank Cat	4	3	1	—	—
No. in Cat	1402	1207	1068	—	—

	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 866-290-2688 or visit www.aqrfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.25

12b1 Expense %

NA

Gross Expense Ratio %

0.42

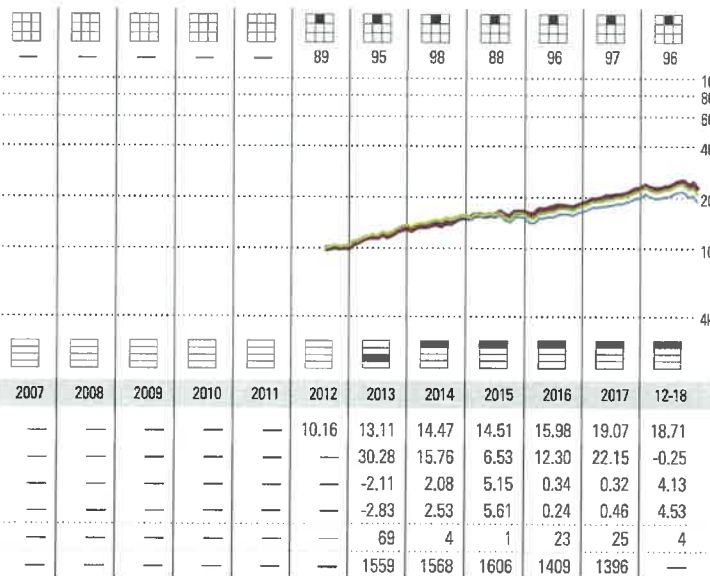
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1207 funds	1068 funds	808 funds
Morningstar Risk	5★	5★	—
Morningstar Return	Low	Low	—
	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.67	9.50	—
Mean	11.02	11.03	—
Sharpe Ratio	1.01	1.08	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.81	—
Beta	0.84	—
R-Squared	90.71	—















12-Month Yield	—
Potential Cap Gains Exp	10.84%



Investment Style	Equity	Stocks %
Growth of \$10,000		
AQR Large Cap Defensive Style I	22,320	
Category Average	18,785	
Standard Index	20,797	
Performance Quartile (within category)		
History		
NAV/Price	18.71	
Total Return %	-0.25	
+/- Standard Index	4.13	
+/- Category Index	4.53	
% Rank Cat	4	
No. of Funds in Cat	—	

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	-2.61	0.09	2.70			285 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	98.34	98.34	0.00				
Non-US Stocks	0.69	0.69	0.00	⊖	76 mil	Ubs Money Ser	3.58
Bonds	0.00	0.00	0.00	✱	391	S&P500 Emini Fut Equity Index 21/D	2.69
Other/Not Clsfd	3.58	3.58	0.00	⊕	25,565	Alphabet Inc A	1.46
Total	100.00	102.70	2.70	⊕	183,018	NextEra Energy Inc	1.45
				⊕	115,183	UnitedHealth Group Inc	1.45
				⊕	135,883	Mastercard Inc A	1.43
				⊕	218,799	Johnson & Johnson	1.43
				⊕	240,881	Microsoft Corp	1.30
				⊕	128,558	Raytheon Co	1.25
				⊖	221,604	PepsiCo Inc	1.17
					160,298	Visa Inc Class A	1.14
				⊕	135,790	Accenture PLC A	1.09
				⊕	210,894	Texas Instruments Inc	1.07
				⊕	270,398	Procter & Gamble Co	1.06
				⊕	473,086	Coca-Cola Co	1.04

		Sector Weightings		Stocks %	Rel Std Index
		 Cyclical		29.3	0.90
		 Basic Materials		2.0	0.81
		 Consumer Cyclical		9.3	0.79
		 Financial Services		17.8	1.11
		 Real Estate		0.2	0.07
		 Sensitive		31.8	0.78
		 Communication Services		0.5	0.14
		 Energy		1.1	0.20
		 Industrials		14.1	1.39
		 Technology		16.1	0.74
		 Defensive		39.0	1.47
		 Consumer Defensive		11.5	1.47
		 Healthcare		17.0	1.08
		 Utilities		10.5	3.35
Credit Quality Breakdown —		Bond %			
AAA		—			
AA		—			
A		—			
BBB		—			
BB		—			
B		—			
Below B		—			
NR		—			
Regional Exposure		Stocks %	Rel Std Index		
Americas		99.3	1.00		
Greater Europe		0.7	0.96		
Greater Asia		0.0	0.00		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.3	0.90
Basic Materials	2.0	0.81
Consumer Cyclical	9.3	0.79
Financial Services	17.8	1.11
Real Estate	0.2	0.07
Sensitive	31.8	0.78
Communication Services	0.5	0.14
Energy	1.1	0.20
Industrials	14.1	1.39
Technology	16.1	0.74
Defensive	39.0	1.47
Consumer Defensive	11.5	1.47
Healthcare	17.0	1.08
Utilities	10.5	3.35

Operations

Family:	AQR Funds
Manager:	Multiple
Tenure:	6.5 Years
Objective:	Growth and Income
Base Currency:	USD

Ticker:	AUEIX
ISIN:	US00203H7199
Minimum Initial Purchase:	\$5 mil
Minimum IRA Purchase:	\$100,000
Purchase Constraints:	—

Incept:	07-09-2012
Type:	MF
Total Assets:	\$2,227.13 mil

Release date 12-31-2018

Page 9 of 31

MFS International Growth I (USD)

Morningstar Analyst Rating™
Bronze
 08-29-2018

Overall Morningstar Rating™
 ★★★★★
 354 US Fund Foreign Large Growth

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 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.54	0.55	6.48	-5.59	2.64
2017	8.04	10.47	4.86	5.84	32.46
2018	-1.23	2.37	2.13	-11.75	-8.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.86	7.41	3.35	8.62	5.83
Std 12-31-2018	-8.86	—	3.35	8.62	5.83
Total Return	-8.86	7.41	3.35	8.62	5.83
+/- Std Index	5.34	2.93	2.68	2.05	—
+/- Cat Index	5.57	3.21	1.67	1.47	—
% Rank Cat	10	4	13	21	—
No. in Cat	439	354	316	227	—

	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 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.75

12b1 Expense %

NA

Gross Expense Ratio %

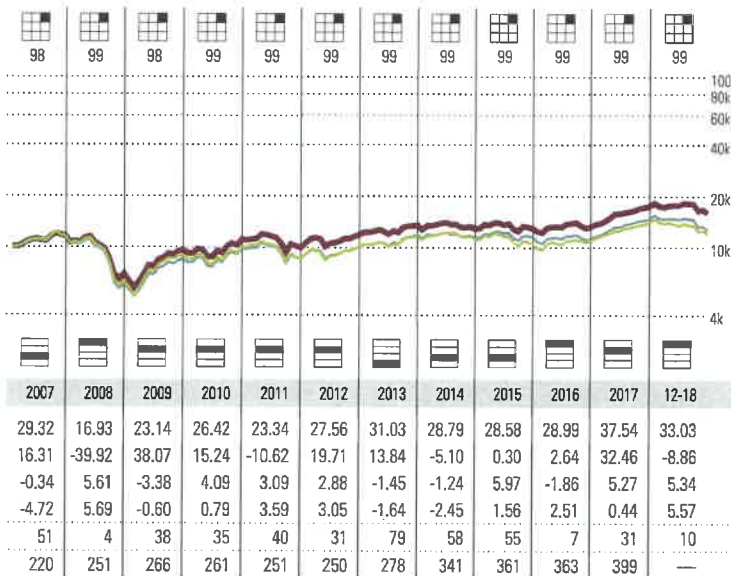
0.90

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	funds	funds	funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg
Standard Deviation	10.95	11.49	15.60
Mean	7.41	3.35	8.62
Sharpe Ratio	0.60	0.29	0.58

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.22	—
Beta	0.87	—
R-Squared	84.82	—

12-Month Yield	—
Potential Cap Gains Exp	20.81%



Portfolio Analysis 11-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings : 80 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.35	1.35	0.00	—	—	—	—
US Stocks	6.36	6.36	0.00	—	—	—	—
Non-US Stocks	92.29	92.29	0.00	+	4 mil	Nestle SA	4.47
Bonds	0.00	0.00	0.00	+	1 mil	Roche Holding AG Dividend Right Ce	4.14
Other/Not Clsfd	0.01	0.01	0.00	+	6 mil	Taiwan Semiconductor Manufacturing	3.13
Total	100.00	100.00	0.00	+	25 mil	AIA Group Ltd	3.06
				+	2 mil	SAP SE	3.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.8	1.47	1.13
	P/C Ratio TTM	14.2	1.63	1.05
	P/B Ratio TTM	3.1	2.01	1.16
	Geo Avg Mkt Cap \$mil	45158	1.42	1.36

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.1	1.21
Greater Europe	57.0	1.27
Greater Asia	30.0	0.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.1	0.70
Basic Materials	9.5	1.23
Consumer Cyclical	10.2	0.94
Financial Services	11.4	0.51
Real Estate	0.0	0.00
Sensitive	31.4	0.92
Communication Services	1.3	0.32
Energy	1.8	0.25
Industrials	10.7	0.99
Technology	17.5	1.51
Defensive	37.5	1.72
Consumer Defensive	21.3	2.14
Healthcare	15.8	1.83
Utilities	0.5	0.14

Operations

Family: MFS
 Manager: Multiple
 Tenure: 9.0 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: MQGIX
 ISIN: US55273E8488
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 01-02-1997
 Type: MF
 Total Assets: \$6,750.46 mil

MORNINGSTAR CATEGORY RANKINGS – DECEMBER 31, 2018

Large Cap (US)	Ticker Symbol	Morningstar Category	Category Rank				
			1 yr	3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	37	28	19	12	16
Vanguard 500 Index Fund	VFIAX	Large Blend	27	16	10	19	20
AQR Large Cap Defensive	AUEIX	Large Blend	4	3	1	N/A	N/A
LSV Value Equity	LSVEX	Large Value	96	70	50	26	23
Pioneer Equity Income Fund	PYEQX	Large Value	51	26	12	39	11

Small & Mid Cap (US)	Ticker Symbol	Morningstar Category	Category Rank				
			1 yr	3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	58	53	22	11	13
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	14	23	9	24	72
Bridgeway Ultra-Small Co Mkt	BRSIX	Small Blend	88	77	84	72	90
Victory Sycamore Est. Value	VEVIX	Mid Value	24	12	3	9	1
Vanguard Mid Cap Index Fund	VIMAX	Mid Blend	42	44	19	10	12

International	Ticker Symbol	Morningstar Category	Category Rank				
			1 yr	3 yrs	5 yrs	10 yrs	15 yrs
MFS International Growth	MQGIX	Large Growth	10	4	13	21	4
First Eagle Overseas	SGOIX	Large Blend	11	47	6	21	4
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	13	29	40	7	1
Goldman Sachs International Equity	GCIIX	Large Blend	68	16	6	26	25

Real Estate	Ticker Symbol	Morningstar Category	Category Rank				
			1 yr	3 yrs	5 yrs	10 yrs	15 yrs
Cohen & Steers Realty	CSRIX	Real Estate	22	31	11	15	5

First or Second Quartile Ranking in Morningstar Category =

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results.

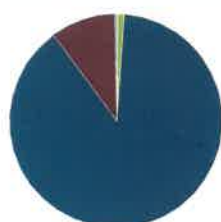
Portfolio Snapshot

Hickory Hills Police Pension Fund: 47828111

Portfolio Value
\$13,704,360.68

Benchmark
Custom

Analysis 12-31-2018



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd


	Portfolio Net %	Bmk Net %
Cash	0.98	0.00
US Stocks	88.85	89.40
Non-US Stocks	9.77	10.59
Bonds	0.04	0.00
Other/Not Clsfd	0.37	0.01

Morningstar Equity Style Box %

18	18	28
11	9	8
3	3	2
Value	Blend	Growth
		
0-10 10-25 25-50 >50		

Total Stock Holdings
3,296
% Not Classified
0

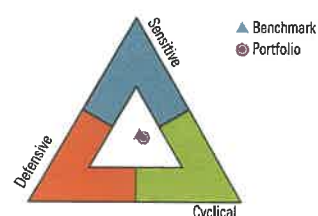
Morningstar Fixed Income Style Box %

0	0	0
0	0	0
0	0	0
Ltd	Mod	Ext
		
0-10	10-25	25-50
>50		

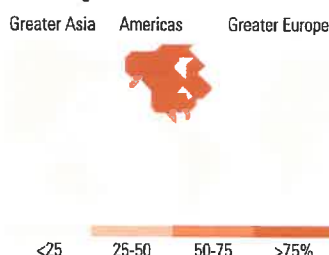
Total Bond Holdings
92
% Not Classified
100

Stock Analysis 12-31-2018

Stock Sectors



World Regions



Performance 12-31-2018

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-14.20	-7.04	8.10	7.41	13.30
Benchmark Return	-14.15	-6.01	8.50	7.32	12.46
+/- Benchmark Return	-0.05	-1.03	-0.40	0.09	0.84

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	26.88 (Mar 2009-May 2009)	-16.66 (Jul 2011-Sep 2011)
1 Year	57.82 (Mar 2009-Feb 2010)	-7.96 (Mar 2015-Feb 2016)
3 Years	27.66 (Mar 2009-Feb 2012)	7.85 (Nov 2013-Oct 2016)

Portfolio Yield (12-31-2018)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

	Portfolio (%)	Bmk (%)
Cyclical	40.94	34.98
Basic Matls	3.92	3.34
Consumer Cycl	15.36	11.94
Financial Svs	16.11	16.35
Real Estate	5.55	3.35
Sensitive	36.07	39.12
Commun Svs	1.77	3.36
Energy	4.88	5.13
Industrials	10.97	10.76
Technology	18.45	19.87
Defensive	22.99	25.90
Consumer Def	6.65	7.73
Healthcare	13.19	14.80
Utilities	3.15	3.37
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	91.04	89.39
North America	90.69	89.35
Latin America	0.35	0.04
Greater Europe	4.67	6.75
United Kingdom	1.36	2.00
Europe-Developed	3.01	4.67
Europe-Emerging	0.20	0.03
Africa/Middle East	0.10	0.05
Greater Asia	4.29	3.87
Japan	1.16	2.46
Australasia	0.22	0.71
Asia-Developed	1.11	0.60
Asia-Emerging	1.80	0.10
Not Classified	0.00	0.00

Holdings 12-31-2018

Top 10 holdings out of 15

Vanguard 500 Index Admiral (USD)
T. Rowe Price Growth Stock I (USD)
Vanguard Mid Cap Index Admiral (USD)
Pioneer Equity Income Y (USD)
LSV Value Equity (USD)
Victory Sycamore Established Value I (USD)
T. Rowe Price QM US Small-Cap Gr Eq I (USD)
Goldman Sachs Small Cap Eq Insights Instl (USD)
MFS International Growth I (USD)
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	2,787,738	20.34
PRUF	MF	2,590,134	18.90
VIMAX	MF	2,020,496	14.74
PYEQX	MF	1,344,454	9.81
LSVEX	MF	1,300,737	9.49
VEVIX	MF	681,181	4.97
TQAI	MF	513,700	3.75
GCSIX	MF	508,538	3.71
MQGIX	MF	341,594	2.49
CSRIX	MF	326,153	2.38

Portfolio Snapshot

Hickory Hills Police Pension Fund: 47828111

Portfolio Value

\$13,704,360.68

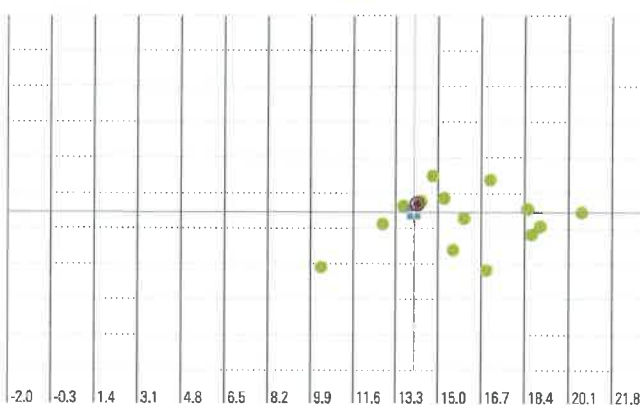
Benchmark

Custom

Risk Analysis 12-31-2018

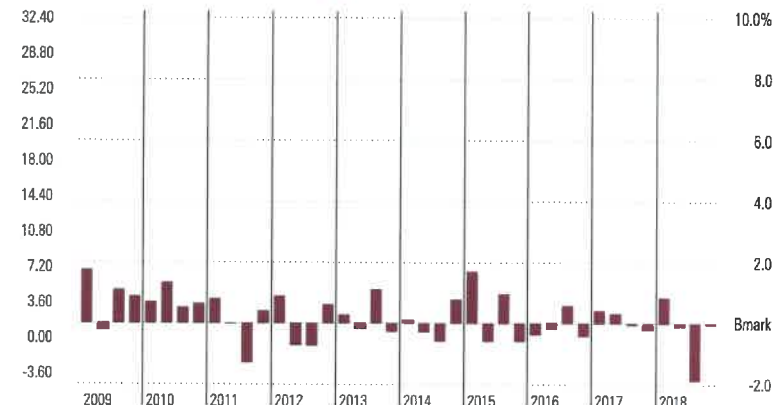
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.24	11.09	10.97	11.02	14.16	14.03
Mean	8.10	8.50	7.41	7.32	13.30	12.46
Sharpe Ratio	0.67	0.71	0.66	0.65	0.99	0.93

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.42	0.16	0.73
Beta	1.01	0.99	1.00
R-Squared	99.08	98.36	98.74

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2018

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.98	1.04	0.06
US Stocks	88.85	88.86	0.02
Non-US Stocks	9.77	9.77	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.08	0.08

Type Weightings

	Portfolio	Bmark
High Yield	1.45	2.59
Distressed	1.42	1.35
Hard Asset	7.40	6.39
Cyclical	41.30	37.68
Slow Growth	16.79	16.98
Classic Growth	9.65	10.74
Aggressive Growth	6.17	5.75
Speculative Growth	5.65	5.56
Not Available	10.17	12.96

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.61	99.86
Emerging Markets	2.39	0.14
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	18.98	16.42
Price/Book	2.79	2.49
Price/Sales	1.75	1.66
Price/Cash Flow	12.55	11.11

Profitability

	Portfolio	Bmark
% of Stocks	2018-12	2018-12
Net Margin	13.76	15.03
ROE	19.27	21.24
ROA	6.77	7.25
Debt/Capital	40.97	41.70

Fund Statistics

Potential Cap Gains Exposure	17.44
Avg Net Expense Ratio	0.45
Avg Gross Expense Ratio	0.46

Geometric Avg Capitalization (\$Mil)

Portfolio	33,967.90
Benchmark	54,165.53

Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	—	7.09

*Full return history is not available for all securities. Please see Return Participation disclosure.

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MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	Annualized Returns			
			1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	-0.89%	10.45%	10.22%	16.14%
Vanguard 500 Index Admiral	VFIAX	Large Blend	-4.43%	9.22%	8.46%	13.10%
AQR Large Cap Defensive	AUEIX	Large Blend	-0.25%	11.02%	11.03%	N/A%
LSV Value Equity	LSVEX	Large Value	-14.57%	5.93%	5.36%	11.85%
Pioneer Equity Income Fund	PYEQX	Large Value	-8.65%	7.93%	7.42%	11.27%
S&P 500 Index – Growth			-0.01%	10.85%	10.55%	14.81%
S&P 500 Index			-4.38%	9.26%	8.49%	13.12%
S&P 500 Index – Value			-8.95%	7.23%	6.06%	11.21%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	Annualized Returns			
			1 yr	3 yrs	5 yrs	10 yrs
Bridgeway Ultra-Small Co Mkt	BRSIX	Ultra Small Blend	-17.12%	4.23%	1.67%	11.03%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	-8.81%	7.70%	5.66%	12.79%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	-6.72%	8.33%	6.71%	15.75%
Victory Sycamore Est. Value	VEVIX	Mid-Cap Value	-9.96%	8.12%	7.48%	13.56%
Vanguard Mid Cap Index Fund	VIMAX	Mid-Cap Blend	-9.23%	6.38%	6.21%	13.87%
Russell 1000 Index			-4.78%	9.09%	8.21%	13.28%
Russell 2000 Index – Growth			-9.31%	7.24%	5.13%	13.52%
Russell 2000 Index			-11.01%	7.36%	4.41%	11.97%
Russell 2000 Index - Value			-12.86%	7.37%	3.61%	10.40%

International	Ticker Symbol	Investment Objective	Annualized Returns			
			1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	-8.86%	7.41%	3.35%	8.62%
First Eagle Overseas	SGOIX	Large Blend	-23.64%	2.59%	-0.28%	11.74%
Goldman Sachs Intl Equity	GCIIX	Large Blend	-15.79%	4.29%	2.29%	6.57%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	-11.79%	8.63%	1.13%	10.21%
MSCI EAFE Index			-13.36%	3.38%	1.00%	6.81%
MSCI Emerging Markets Index			-14.25%	9.65%	2.03%	8.39%

Real Estate	Ticker Symbol	Investment Objective	Annualized Returns			
			1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-3.99%	2.99%	8.40%	12.44%
DJ US Select REIT Index			-4.22%	1.97%	7.89%	12.05%

*YTD Return and Annualized Returns are calculated as of December 31, 2018

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results.

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	11.0%
US Government Agency (non-MBS)	35%	0 - 70%	54.5%
US Government Agency (Callable)	10%	0 - 30%	6.6%
US Government Agency (MBS)	5%	0 - 10%	6.0%
Taxable Municipal Securities	10%	0 - 20%	9.7%
Investment Grade Corporate Bonds	10%	0 - 30%	12.2%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	4.92 yrs	2.84%	2.82%	2.84%
Barclays US Gov't/Credit	6.38 yrs	3.23%	3.05%	3.04%
Barclays US Gov't	6.02 yrs	2.62%	2.39%	2.39%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	8.4%
1 – 3 years	16.7%
3 – 5 years	15.8%
5 – 7 years	21.2%
7 – 10 years	32.6%
10 – 15 years	0.1%
15 + years	5.3%

Quality Distribution*	Tsy	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	11.0%	63.2%	8.8%	17.0%

*Quality Distribution reflects ratings as provided by Moody's. Standard & Poor's lowered the rating on U.S. Treasuries and certain government agencies to AA+ on August 5, 2011.