

allows for approximately \$8,000 to be made available for our scholarship fund. She states in the document that with some tighter controls and budgeting it may be possible with the price increase to get the convention share to the scholarship fund back to the \$10,000 level if attendance does not decrease significantly.

8. **Old Business:** None

9. **Unfinished Business:**

- a. **Report Subgroup on Student Trustee Position:** Ashley McHale, Chris Capozzo, Valerie Venegas talked about how they were working to get the By-Laws changed so that the Student Trustees would be elected at the Spring Convention instead of at the Southern and Northern Regional Conferences. They said that they would bring this change before the State Advisory Board as a motion to be approved and then be submitted to the entire organization for approval.

10. **New Business:**

- a. **Report from Monica Peterson, Our Financial Advisor, Stifel:** Monica Peterson submitted her Stifel Reports including the Alpha Gamma Sigma Growth Portfolio, the Alpha Gamma Sigma Income Portfolio, the Pimco Income Fund Class C Report, and the Pioneer Multi-Asset Income Fund C Report. All four reports are contained in these minutes. As our financial advisor she made a strong case that we should liquidate our Pioneer Multi-Asset Income Fund C and take that money and invest in the Pimco Income Fund Class C. **MOTION #1)** Ashley McHale moved that we liquidate our Pioneer Multi-Asset Income Fund C and invest that money in the Pimco Income Fund Class C. Megan Lange seconded the motion. **(MOTION #1 CARRIED.)** Monica told us she would accomplish the change listed in the motion. She told us overall that our endowment fund was doing well and should continue to do so in the long term.

11. **Adjournment:** The meeting was adjourned at 9:33 AM.

**ALPHA GAMMA SIGMA BOARD OF TRUSTEES**  
**Minutes for Fall 2019 MEETING**  
**October 5, 2019**  
**Cuesta College**  
**San Luis Obispo, California**

1. **Call to Order: 9:00 AM**
2. **Trustees Present:** Obed Vazquez-President, Diablo Valley College; Kaycea Campbell-Vice President, Los Angeles Pierce College; Chris Wardell-Treasurer, San Joaquin Delta College; Ashley McHale-Trustee, Las Positas College; Matthew Jaffe-Trustee, Antelope Valley College; Megan Lange-Trustee, Santa Ana College; Valerie Venegas-Trustee, Golden West College and our financial advisor from Stifel, Monica Peterson were present. Lisa Carlsen-Trustee, Chabot College; Chris Capozzo-Trustee, Diablo Valley College, and Terry Green-Secretary, Santa Monica College were absent along with the two student trustees.
3. **Review and Approval of Agenda:** The agenda was approved.
4. **Approval of Minutes of April 5, 2019, at the Spring Convention in Ontario, California:** The minutes were approved as written.
5. **Announcements:** None
6. **Treasurer's Report:** Chris Wardell gave a brief recap of our endowment assets as of 8/31/19.
7. **State Treasurer's Report:** Kaycea Campbell gave us her report "Financial Snapshot for AGS" which is included in these minutes. On page 1 she has a graph showing a comparison of annual dues received and the number of chapters that paid. The last bar in the bar graph shows that the amount of money collected was \$1,202 which was stable but the number of chapters paying was down to only 29. On page 2 she shows that we have a Bank Balance as of 9/18/19 of \$43,420 in a business account at Wells Fargo Bank. Also, on page 2 she notifies us that the jewelry account has a balance of \$7,372 and is self-sustaining. On page 3 she has a chart that indicates that both our membership and scholarship contributions are on the decline. On page 4 she has a bar graph showing the different categories of scholarship donations/contributions for the years 2015-2016, 2016-2017, 2017-2018, and 2018-2019. The data indicates a downward trend during these years in terms of the total scholarship assessments with a high of \$33,673 collected in 2016-2017 to a low of \$25,605 during 2018-2019. On pages 5-7 she has agenda motions to be made at the State Advisory Board meeting. One of the motions is to ratify the contract to hold the Southern Spring Convention for 2023 on April 28-30<sup>th</sup> at the Double Tree in Ontario. The other motion is to increase the convention costs to the students by \$45 as we lost almost \$10,000 at the most recent convention. She projects that a flat increase across all room types of \$45 is needed to bring the convention back to the point where it pays for all the activities and



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## FALL ADVISORY MEETING

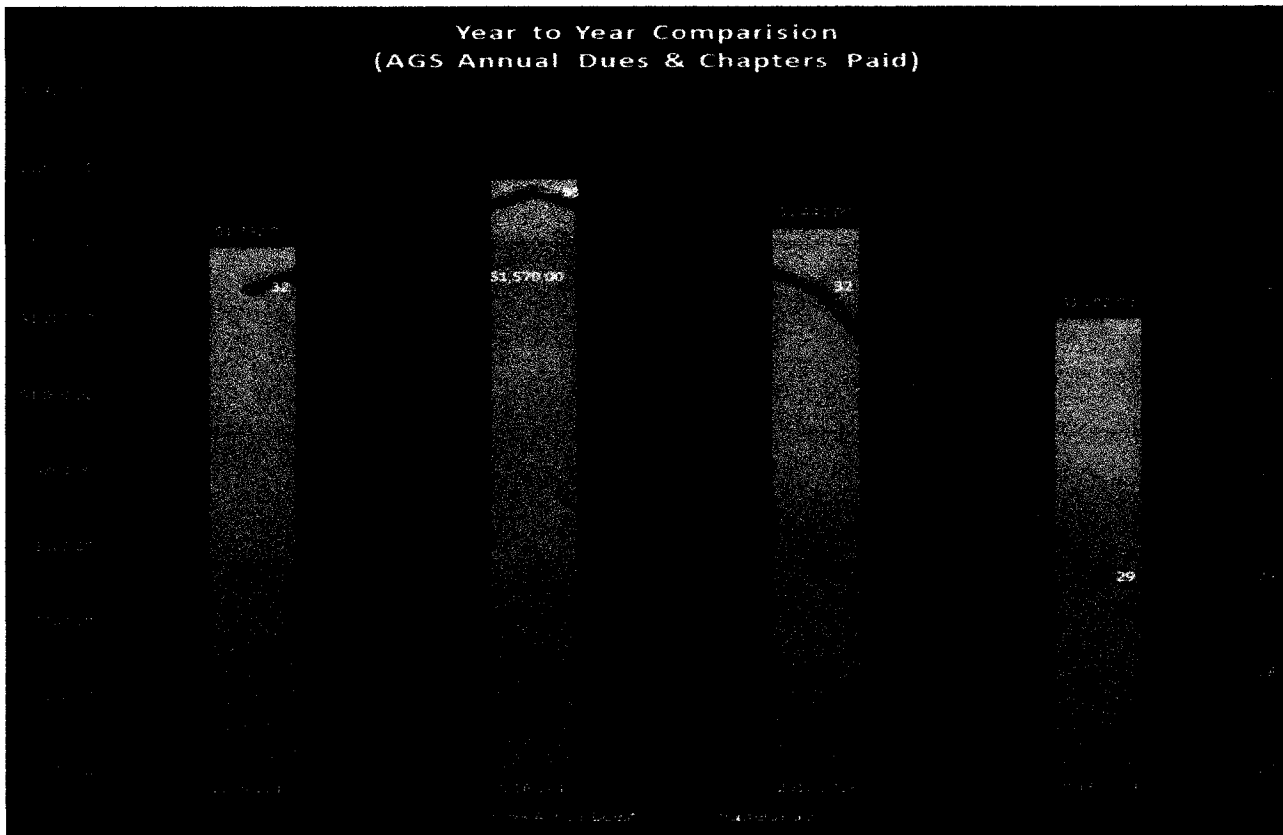
October 5, 2019

Hosted by Cuesta College

## FINANCIAL SNAPSHOT FOR AGS

### Annual Dues/Chapter Payments

Annual dues are collected by each chapter when dues forms are submitted. The total per chapter is \$40, and these dues are used to help run Alpha Gamma Sigma. Below is a year-to-year comparison of annual dues paid, as well as an estimate of the number of chapters who have paid. Note that chapters have until October 30, 2019 to submit dues forms and this is not an estimate of the number of chapters in good standing (which may involve other requirements). These are purely financial estimates for dues paid and the number of chapters who have paid dues. The main highlights from the data, point to the fact that annual dues and chapters paid from year-to-year seems constant. There is little change from one period the next. This is indicative of some stability across payment streams. Note however, there is not analysis of whether these are the same chapters who paid last year and this year.





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## Bank Balance

Presented below is the bank balance. AGS has a business account with Wells Fargo and all funds are housed there. The bank balance is extracted from the latest bank statement and will be verified by an independent analysis of two or more advisors, who will review transactions to ensure that the balance and transactions are related to AGS purchases and the general mission of the organization.

## Bank Balance as of 9/18/19

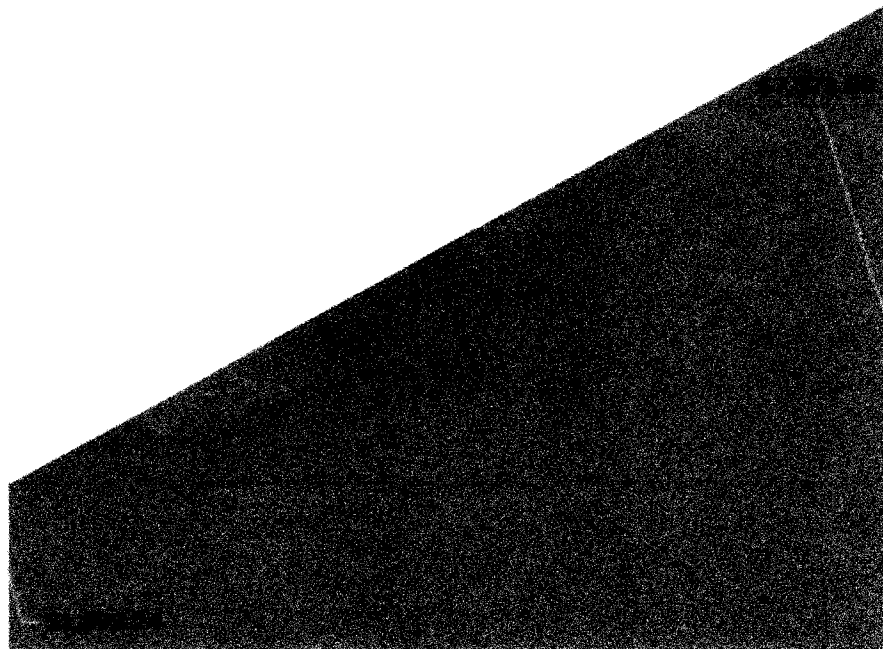
Beginning Balance	43,584.00
Deposits/Credits	-
Withdrawals/Debits	225.00
Ending Balance	<u>\$ 43,359.00</u>
Average Ledger Balance this period	\$ 43,420.00

## Jewelry Balance/Account

The jewelry account is presented in this snapshot because there was one large purchase for the 10k officers' badge, which require explanation. These are the more expensive gold badges. Only 20 badges were ordered and they were delivered to the Vice Treasurer. The price of these badges have increased since the last time they were purchased. The jewelry account is still self-sustaining and has a balance of over seven thousand dollars. Exact figures are shown above for the purchases and the jewelry account balance.

### AGS Jewellery Balance

\$8,000  
\$7,000  
\$6,000  
\$5,000  
\$4,000  
\$3,000  
\$2,000  
\$1,000  
\$0



Officer Badges - 10k Official Gold Badges

Jewellery Balance



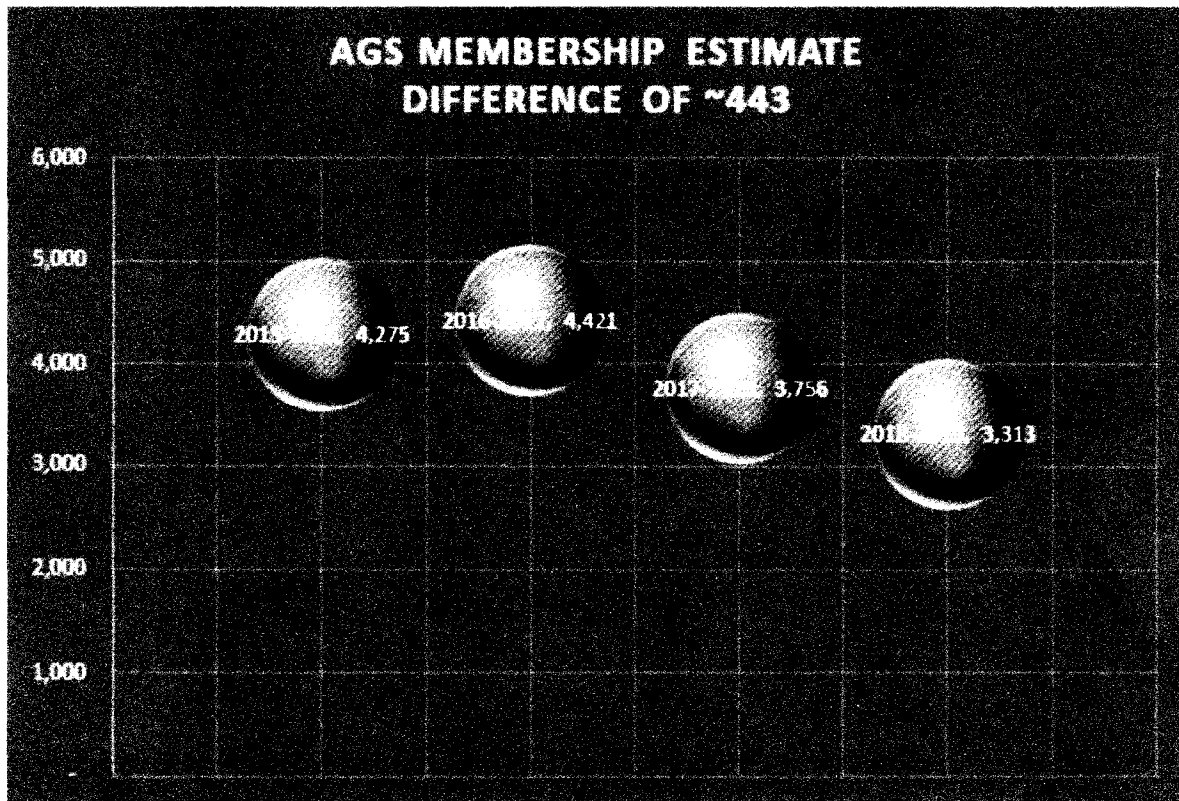
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## Scholarships Donations/Contributions

Year over year scholarship contributions are less. However, the donations may get more robust as chapters finalize registration by October 30, 2019. The difference is approximately \$3,000. The major highlight is the difference in the State Scholarship Assessment – that the Scholarship Committee uses to fund all scholarships (except specific optional scholarship contributions), which stems directly from member counts across chapters (at \$7 per member). It should be noted, that from the assessment estimates, membership has decreased marginally this year. This is only presented for informational purposes, since each campus has different outreach, resources, and administrative policies. Also after October 30<sup>th</sup>, membership could change for chapters who send in dues late (there are currently three chapters that have not sent me checks as yet).





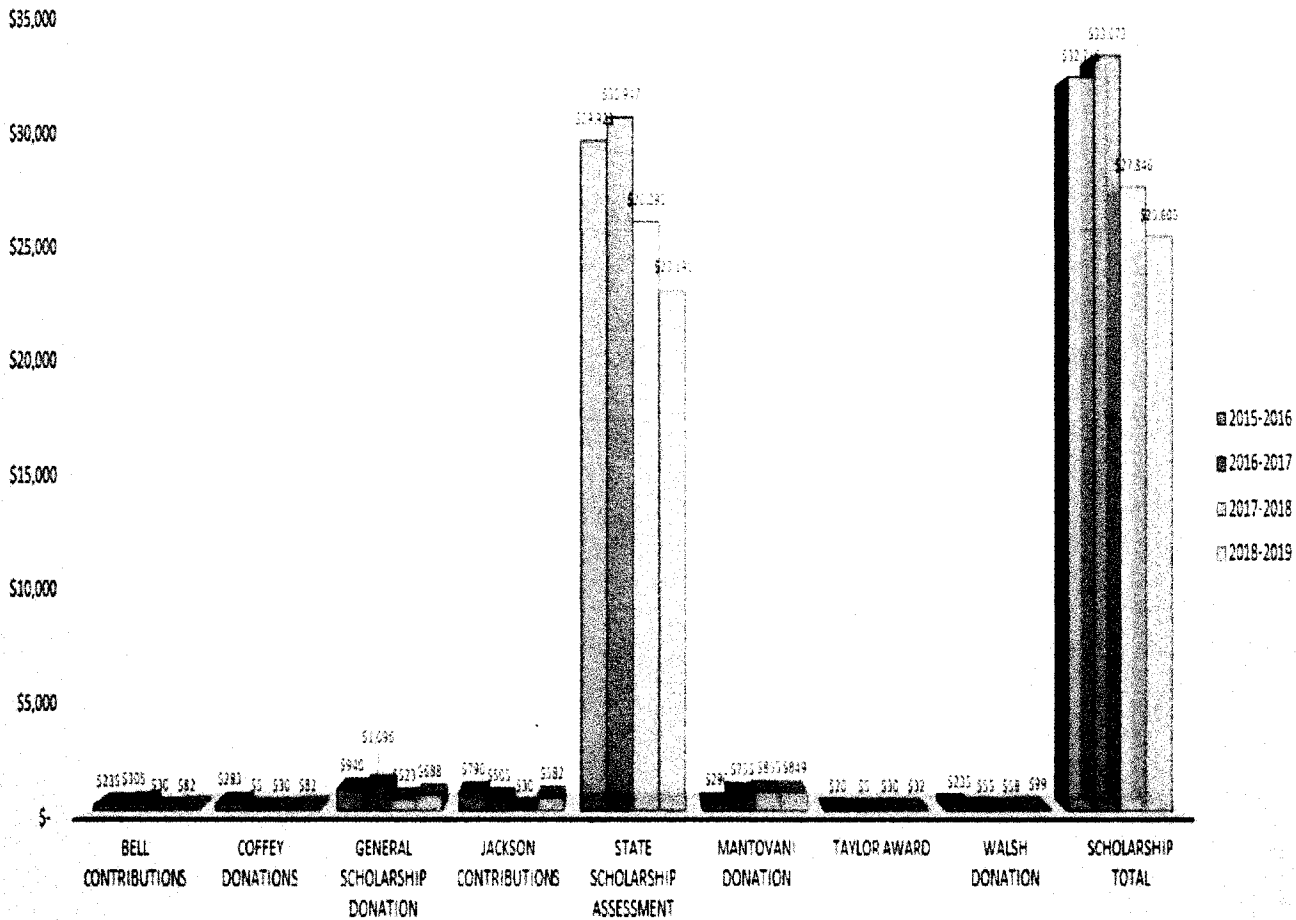
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All scholarship contributions, year-over-year are presented below.

## AGS Scholarship Donations/Contributions



### Scholarship Assessment (\$)

Contributions/Funds	2015-2016	2016-2017	2017-2018	2018-2019
Bell Contributions	235	305	30	82
Coffey Donations	283	5	30	82
General Scholarship Donation	940	1,096	523	688
Jackson Contributions	790	505	30	582
State Scholarship Assessment	29,923	30,947	26,290	23,191
Mantovani Donation	290	755	855	849
Taylor Award	20	5	30	32
Walsh Donation	235	55	58	99
<b>Scholarship Total</b>	<b>\$ 32,715.50</b>	<b>\$ 33,673.00</b>	<b>\$ 27,846.00</b>	<b>\$ 25,605.00</b>



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## AGENDA MOTIONS

### 2023 Ontario Contracted Dates

After checking availability the DT Ontario has the following dates to offer for 2023):

- April 21-23: \$119+Tax
- April 28-30:115+Tax

\*To be fiscally sound, I asked them to hold the April 28-30<sup>th</sup> date.

**Motion to ratify the Southern Convention for 2023 on April 28-30<sup>th</sup> at the Double Tree Ontario contract.**

### Convention Pricing

Over the years, AGS has been fortunate to have convention prices to members remain constant. The contracted prices for accommodations at the Double Tree Hotel have continued to increase with the organization absorbing the cost increases.

Convention is no longer a venture that adds to the scholarship fund. Any additions to the scholarship fund are from the accumulated surpluses from the operating budget. The only possible way to make Convention financial sustainable is to increase the cost of attendance.

<b><u>Contracted Hotel Costs (+Tax)</u></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Room Costs	\$ 102	\$ 106	\$ 105	\$ 115	\$ 119
Food Costs:					
Breakfast	16.60	21.90	17.10	21.90	18.10
Lunch	24.64	30.00	25.38	30.00	26.38
Dinner	34.28	36.00	35.31	36.00	36.31



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## 4 Year Trend

### AGS Convention Profit & Loss Statement (Abridged)

Chapters Registered	38	42	38	37
Members (Hotel)	450	449	390	388
Members (Drive-In)	48	114	51	84
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>

#### Income

Convention Registration	<b>\$116,205</b>	<b>\$124,316</b>	<b>\$104,800</b>	<b>\$103,590</b>
<i>per member</i>	<i>\$216.50</i>	<i>\$295.45</i>	<i>\$215.79</i>	<i>\$203.52</i>

#### Expenses

Room Costs	\$39,911.78	\$35,791.44	\$37,609.26	\$36,863.93
Food Costs	\$54,730.00	\$63,069.53	\$54,962.26	\$71,066.74
AV	\$2,016.00	\$2,923.98	\$2,200.55	\$2,394.25
Insurance	\$334.08	\$196.85	\$215.35	\$215.35

#### Other Convention Expenses:

Programs

Registration Materials

Travel

Honorarium/Gifts	\$4,703.14	\$4,813.20	\$4,977.43	\$3,030.64
------------------	------------	------------	------------	------------

<b>Total Expenses</b>	<b>\$101,695.00</b>	<b>\$106,795.00</b>	<b>\$99,964.85</b>	<b>\$113,570.91</b>
-----------------------	---------------------	---------------------	--------------------	---------------------

<i>per member</i>	<i>\$159.73</i>	<i>\$176.52</i>	<i>\$205.69</i>	<i>\$223.13</i>
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<b>PROFIT or LOSS</b>	<b>\$14,510.00</b>	<b>\$17,521.00</b>	<b>\$4,835.15</b>	<b>-\$9,980.91</b>
-----------------------	--------------------	--------------------	-------------------	--------------------

From projections; a flat increase across all room types of approximately \$45 is needed to bring Convention back to the point where it paid for the activities and allowed for approximately \$8,000 be made available for the scholarship fund. With some tighter controls and budgeting it maybe possible with this price increase to get the Convention share to the scholarship fund back to \$10,000 (based on historical estimates and attendance not significantly decreasing).





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**MOTION: Beginning Spring 2020 – Convention Costs will increase by \$45, for rooming costs to be as follows:**

<b>Room Arrangement</b>	<b>Before Change</b>	<b>Proposed Change</b>
4 Persons/2 Beds	\$215	\$260
3 Persons/2 Beds	\$235	\$280
2 Persons/2 Beds	\$270	\$315
1 Person/1 Bed	\$385	\$430
Drive-In Saturday Only	\$140	\$140
Banquet Guest Only	\$ 55	\$ 55

**\*Omitted non-rooming registration – but am aware of food estimates.**



STIFEL

STIFEL

PORTFOLIO REVIEW

ALPHA GAMMA SIGMA Growth Portfolio

October 02, 2019

Monica Peterson

Prepared by 217 East Caldwell  
Visalia, CA 93277  
5531632-3040

## PRODUCT ASSET ALLOCATION BY SECURITY

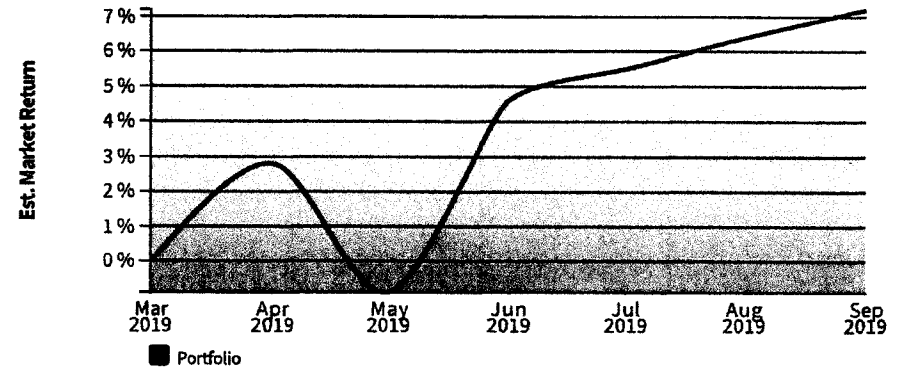
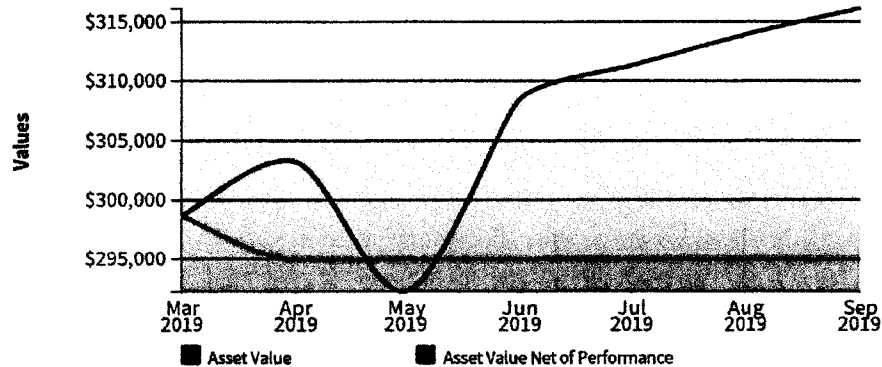
Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Cash and Equivalents											
Cash and Equivalents											
Money Market		11,734	\$1.00	\$11,734	3.76%	\$11,734	-	-	-	-	0.00%
Cash and Equivalents SubTotal:				\$11,734	3.76%	\$11,734	\$0	\$0	\$0	\$0	0.00%
Cash and Equivalents Total:				\$11,734	3.76%	\$11,734	\$0	\$0	\$0	\$0	0.00%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Equity											
US Large Cap Equity											
AUTOMATIC DATA PROCESSING INC	ADP	71	\$160.43	\$11,391	3.65%	\$8,149	\$3,241	\$8,149	\$3,241	\$224	1.97%
BAXTER INTL INC	BAX	61	\$85.91	\$5,241	1.68%	\$3,906	\$1,335	\$3,906	\$1,335	\$54	1.02%
BECTON DICKINSON & CO	BDX	35	\$250.64	\$8,772	2.81%	\$7,872	\$901	\$7,872	\$901	\$108	1.23%
CHURCH & DWIGHT COMPANY INC	CHD	202	\$75.56	\$15,263	4.88%	\$9,015	\$6,248	\$9,015	\$6,248	\$184	1.20%
COCA-COLA COMPANY	KO	169	\$54.65	\$9,236	2.96%	\$7,769	\$1,467	\$7,769	\$1,467	\$270	2.93%
COSTCO WHOLESALE CORP	COST	45	\$283.93	\$12,777	4.09%	\$7,758	\$5,018	\$7,758	\$5,018	\$117	0.92%
EMERSON ELECTRIC CO	EMR	126	\$65.25	\$8,222	2.63%	\$7,818	\$403	\$7,818	\$403	\$247	3.00%
GENERAL DYNAMICS CORP	GD	42	\$178.71	\$7,506	2.40%	\$7,827	-\$322	\$7,827	-\$322	\$171	2.28%
GENERAL MILLS INC	GIS	144	\$54.39	\$7,832	2.51%	\$7,734	\$98	\$7,734	\$98	\$282	3.60%
ILLINOIS TOOL WORKS INC	ITW	61	\$152.73	\$9,317	2.98%	\$8,723	\$594	\$8,723	\$594	\$261	2.80%
JOHNSON & JOHNSON	JNJ	57	\$129.99	\$7,409	2.37%	\$7,836	-\$427	\$7,836	-\$427	\$217	2.92%
MERCK & COMPANY INC NEW	MRK	135	\$83.61	\$11,287	3.61%	\$8,028	\$3,259	\$8,028	\$3,259	\$297	2.63%
MICROSOFT CORP	MSFT	94	\$137.07	\$12,885	4.12%	\$7,803	\$5,082	\$7,803	\$5,082	\$192	1.49%
PEPSICO INC	PEP	56	\$137.37	\$7,693	2.46%	\$6,498	\$1,194	\$6,498	\$1,194	\$214	2.78%
PFIZER INC	PFE	219	\$35.43	\$7,759	2.48%	\$7,755	\$5	\$7,755	\$5	\$315	4.06%
PROCTER & GAMBLE CO	PG	88	\$123.85	\$10,899	3.49%	\$7,811	\$3,088	\$7,811	\$3,088	\$263	2.41%
QUALCOMM INC	QCOM	126	\$75.47	\$9,509	3.04%	\$8,665	\$844	\$8,665	\$844	\$312	3.29%
RAYTHEON COMPANY NEW	RTN	42	\$192.13	\$8,069	2.58%	\$7,814	\$256	\$7,814	\$256	\$158	1.96%
STANLEY BLACK & DECKER INC	SWK	52	\$139.33	\$7,245	2.32%	\$8,637	-\$1,392	\$8,637	-\$1,392	\$144	1.98%
STARBUCKS CORP	SBUX	150	\$86.51	\$12,977	4.15%	\$8,514	\$4,463	\$8,514	\$4,463	\$216	1.66%
SYSCO CORP	SYI	141	\$79.36	\$11,190	3.58%	\$7,732	\$3,457	\$7,732	\$3,457	\$220	1.97%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
3M COMPANY	MMM	34	\$158.38	\$5,385	1.72%	\$7,852	-\$2,467	\$7,852	-\$2,467	\$196	3.64%
UNION PACIFIC CORP	UNP	40	\$155.95	\$6,238	2.00%	\$4,742	\$1,496	\$4,742	\$1,496	\$155	2.49%
UNITED TECHNOLOGIES CORP	UTX	67	\$133.79	\$8,964	2.87%	\$7,802	\$1,162	\$7,802	\$1,162	\$197	2.20%
UNITEDHEALTH GROUP INC	UNH	37	\$217.21	\$8,037	2.57%	\$7,859	\$178	\$7,859	\$178	\$160	1.99%
WALMART INC	WMT	67	\$117.85	\$7,896	2.53%	\$6,481	\$1,415	\$6,481	\$1,415	\$142	1.80%
<b>US Large Cap Equity SubTotal:</b>				<b>\$238,997</b>	<b>76.49%</b>	<b>\$198,402</b>	<b>\$40,595</b>	<b>\$198,402</b>	<b>\$40,595</b>	<b>\$5,316</b>	<b>2.22%</b>
<b>US Mid Cap Equity</b>											
AQUA AMERICA INC	WTR	176	\$44.92	\$7,906	2.53%	\$6,445	\$1,461	\$6,445	\$1,461	\$165	2.09%
GENUINE PARTS CO	GPC	60	\$97.22	\$5,833	1.87%	\$5,199	\$634	\$5,199	\$634	\$183	3.14%
SMUCKER JM COMPANY NEW	SJM	69	\$107.96	\$7,449	2.38%	\$7,704	-\$255	\$7,704	-\$255	\$243	3.26%
<b>US Mid Cap Equity SubTotal:</b>				<b>\$21,188</b>	<b>6.78%</b>	<b>\$19,348</b>	<b>\$1,840</b>	<b>\$19,348</b>	<b>\$1,840</b>	<b>\$591</b>	<b>2.79%</b>
<b>International Developed Equity</b>											
ACCENTURE PLC IRELAND CLASS A NEW	ACN	58	\$189.62	\$10,998	3.52%	\$8,538	\$2,460	\$8,538	\$2,460	\$186	1.69%
CHUBB LTD	CB	52	\$158.63	\$8,249	2.64%	\$7,716	\$533	\$7,716	\$533	\$156	1.89%
LINDE PLC	LIN	59	\$188.55	\$11,124	3.56%	\$9,644	\$1,481	\$9,644	\$1,481	\$207	1.86%
MEDTRONIC PLC	MDT	94	\$108.22	\$10,173	3.26%	\$7,807	\$2,366	\$7,807	\$2,366	\$203	2.00%
<b>International Developed Equity SubTotal:</b>				<b>\$40,544</b>	<b>12.98%</b>	<b>\$33,704</b>	<b>\$6,840</b>	<b>\$33,704</b>	<b>\$6,840</b>	<b>\$751</b>	<b>1.85%</b>
<b>Equity Total:</b>				<b>\$300,729</b>	<b>96.24%</b>	<b>\$251,454</b>	<b>\$48,275</b>	<b>\$251,454</b>	<b>\$48,275</b>	<b>\$6,658</b>	<b>2.21%</b>
<b>Grand Total:</b>				<b>\$312,465</b>	<b>100.00%</b>	<b>\$268,138</b>	<b>\$48,275</b>	<b>\$251,454</b>	<b>\$48,275</b>	<b>\$6,658</b>	<b>2.13%</b>

ESTIMATED MARKET RETURN

Summary	Apr 2019 - Sep 2019	Jan 2019 - Oct 2019
<b>Beginning Balance</b>	<b>\$298,635</b>	<b>\$268,121</b>
<b>Deposit/Withdrawals</b>		
Receive and Deliver	-	-
Cash Transactions	-\$3,711	-\$3,711
<b>Total Deposit/Withdrawals</b>	<b>-\$3,711</b>	<b>-\$3,711</b>
<b>Change in Value</b>		
Dividend	\$3,280	\$5,079
Interest	\$16	\$20
Principal/Cap Gains	-	-
Other/Fees	-\$2,049	-\$2,954
Security Performance	\$19,950	\$45,908
<b>Total Change in Value</b>	<b>\$21,197</b>	<b>\$48,053</b>
Current Balance	\$316,121	\$312,463
Held Away	-	-
TAV	\$316,121	\$312,463
<b>Estimated Time Weighted Return (Annualized for periods over 1 year)</b>	<b>7.18%</b>	<b>17.99%</b>



ESTIMATED MARKET RETURN MONTHLY DETAIL

		Beginning Balance	Deposit / Withdrawals	Change in Value	Ending Balance	Portfolio Performance	Cumulative Portfolio Performance
April	2019	\$298,635	-\$3,711	\$8,265	\$303,189	2.79%	2.79%
May	2019	\$303,189	-	-\$10,996	\$292,193	-3.63%	-0.93%
June	2019	\$292,193	-	\$16,319	\$308,512	5.59%	4.60%
July	2019	\$308,512	-	\$2,775	\$311,287	0.90%	5.54%
August	2019	\$311,287	-	\$2,631	\$313,918	0.85%	6.43%
September	2019	\$313,918	-	\$2,203	\$316,121	0.70%	7.18%
Total:		\$298,635	-\$3,711	\$21,197	\$316,121		

Annualized Time Weighted Return: 7.18%



STIFEL

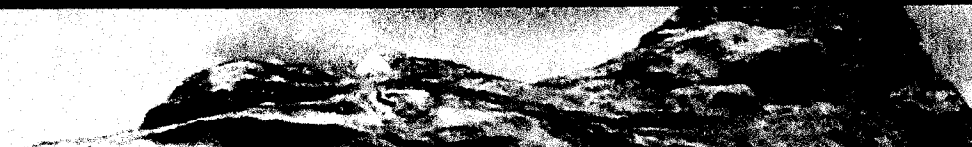
STIFEL | PORTFOLIO REVIEW

ALPHA GAMMA SIGMA Income Portfolio

October 02, 2019

Monica Peterson

*Prepared by* 217 East Caldwell  
Visalia, CA 93277  
(559) 622-1040



## PRODUCT ASSET ALLOCATION BY SECURITY

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
<b>Cash and Equivalents</b>											
Cash and Equivalents											
Money Market		1	\$1.00	\$1	0.00%	\$1	-	-	-	-	0.00%
<b>Cash and Equivalents SubTotal:</b>				<b>\$1</b>	<b>0.00%</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>Cash and Equivalents Total:</b>				<b>\$1</b>	<b>0.00%</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
<b>Equity</b>											
US Large Cap Equity											
AIG FOCUSED DIVIDEND STRATEGY	FDSTX	6,279	\$16.70	\$104,855	16.71%	\$116,944	-\$12,089	\$100,583	\$4,272	\$2,351	2.24%
<b>US Large Cap Equity SubTotal:</b>				<b>\$104,855</b>	<b>16.71%</b>	<b>\$116,944</b>	<b>-\$12,089</b>	<b>\$100,583</b>	<b>\$4,272</b>	<b>\$2,351</b>	<b>2.24%</b>
<b>Equity Total:</b>				<b>\$104,855</b>	<b>16.71%</b>	<b>\$116,944</b>	<b>-\$12,089</b>	<b>\$100,583</b>	<b>\$4,272</b>	<b>\$2,351</b>	<b>2.24%</b>

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
<b>Fixed Income</b>											
US Corporate Fixed Income											
BANK OF NEW YORK MELLON NEW YORK NY CD		100,000	\$100.00	\$100,000	15.94%	\$100,000	-	\$100,000	-	\$1,771	1.77%
<b>US Corporate Fixed Income SubTotal:</b>				<b>\$100,000</b>	<b>15.94%</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$1,771</b>	<b>1.77%</b>
Multi Asset Class Fixed Income											
ANGEL OAK MULTI STRATEGY INCOME	ANGCX	9,594	\$10.98	\$105,344	16.79%	\$107,719	-\$2,375	\$100,583	\$4,761	\$4,197	3.98%
<b>Multi Asset Class Fixed Income SubTotal:</b>				<b>\$105,344</b>	<b>16.79%</b>	<b>\$107,719</b>	<b>-\$2,375</b>	<b>\$100,583</b>	<b>\$4,761</b>	<b>\$4,197</b>	<b>3.98%</b>
<b>Fixed Income Total:</b>				<b>\$205,344</b>	<b>32.72%</b>	<b>\$207,719</b>	<b>-\$2,375</b>	<b>\$201,583</b>	<b>\$4,761</b>	<b>\$5,968</b>	<b>2.91%</b>

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
<b>Other</b>											
Multi Asset Class Other											



Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
AMERICAN BALANCED	BALCX	4,053	\$27.28	\$110,561	17.62%	\$110,327	\$234	\$100,583	\$9,978	\$1,275	1.15%
JPMORGAN INCOME BUILDER	JNBCX	10,138	\$10.62	\$107,664	17.16%	\$107,423	\$241	\$100,482	\$7,181	\$3,700	3.44%
PIONEER MULTI ASSET INCOME	PMACX	9,360	\$10.59	\$99,119	15.79%	\$110,311	-\$11,192	\$100,584	-\$1,465	\$4,957	5.00%
Multi Asset Class Other SubTotal:				\$317,344	50.57%	\$328,060	-\$10,717	\$301,649	\$15,694	\$9,932	3.13%
Other Total:				\$317,344	50.57%	\$328,060	-\$10,717	\$301,649	\$15,694	\$9,932	3.13%
Grand Total:				\$617,548	100.00%	\$652,724	-\$25,182	\$602,815	\$24,727	\$18,281	2.91%

SOLD

July ~~PONAX~~ 98,370  
 PONAX

Discussed A shares + C shares  
 A shares were chosen.

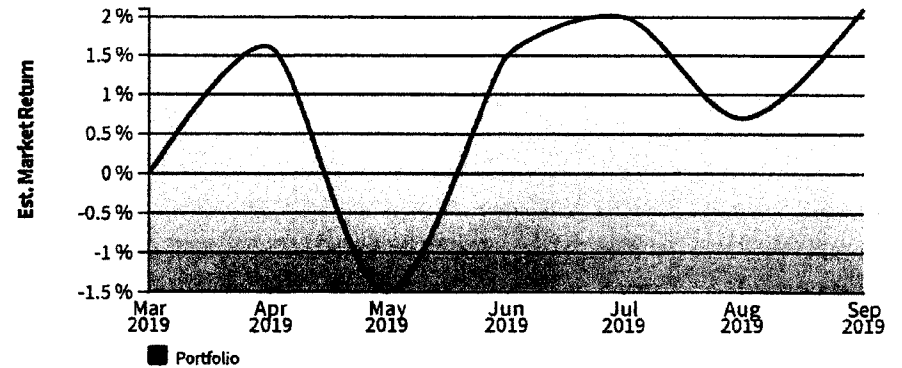
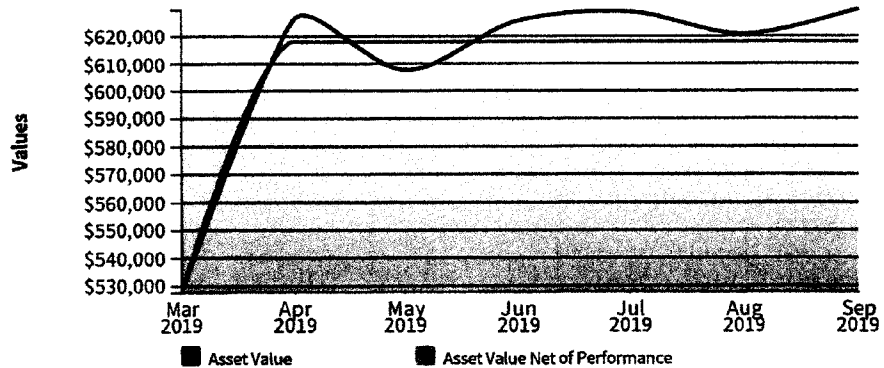
ESTIMATED MARKET RETURN

Summary

Apr 2019 - Sep 2019

Jan 2019 - Oct 2019

	Apr 2019 - Sep 2019	Jan 2019 - Oct 2019
<b>Beginning Balance</b>	<b>\$527,643</b>	<b>\$598,976</b>
<b>Deposit/Withdrawals</b>		
Receive and Deliver	-	-
Cash Transactions	\$90,278	-\$11,098
<b>Total Deposit/Withdrawals</b>	<b>\$90,278</b>	<b>-\$11,098</b>
<b>Change in Value</b>		
Dividend	\$7,888	\$11,914
Interest	-\$100	\$83
Principal/Cap Gains	\$347	\$347
Other/Fees	-	-
Security Performance	\$3,630	\$27,320
<b>Total Change in Value</b>	<b>\$11,765</b>	<b>\$39,664</b>
<b>Current Balance</b>	<b>\$629,686</b>	<b>\$627,543</b>
Held Away	-	-
TAV	\$629,686	\$627,543
<b>Estimated Time Weighted Return (Annualized for periods over 1 year)</b>	<b>2.11%</b>	<b>7.18%</b>



## ESTIMATED MARKET RETURN MONTHLY DETAIL

		Beginning Balance	Deposit / Withdrawals	Change in Value	Ending Balance	Portfolio Performance	Cumulative Portfolio Performance
April	2019	\$527,643	\$90,278	\$8,618	\$626,539	1.60%	1.60%
May	2019	\$626,539	-	-\$19,026	\$607,513	-3.04%	-1.48%
June	2019	\$607,513	-	\$18,163	\$625,676	2.99%	1.46%
July	2019	\$625,676	-	\$3,052	\$628,728	0.49%	1.96%
August	2019	\$628,728	-	-\$8,025	\$620,704	-1.28%	0.66%
September	2019	\$620,704	-	\$8,983	\$629,686	1.45%	2.11%
Total		\$527,643	\$90,278	\$11,765	\$629,686		

Annualized Time Weighted Return: 2.11%

## Deposits/Withdrawals

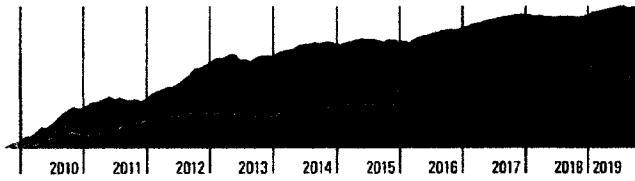
4/8/19 Moved \$3711 from the growth portfolio into the income portfolio  
 4/8/19 Mailed out check for \$13,439 to Kaycea  
 4/22/19 Deposit of \$100,006.44 for CD purchase

# PIMCO Income Fund Class C PONCX

Morningstar Analyst Rating  
**Silver**

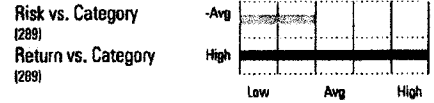
NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
11.95	+0.01   0.10	4.43	129.3	Open	\$1,000	1.00	2.20%	★★★	Multisector Bond	☐☐

### Growth of 10,000 10-01-2009 - 10-01-2019



Value	Instrument
21K	PIMCO Income Fund Class C \$21,013.41
17K	Multisector Bond \$16,351.73
14K	BBgBarc US Agg Bond TR USD \$14,472.41
10K	

### 3 Year Average Morningstar Risk Measures



### Investment Strategy

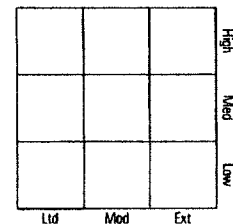
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

### Performance 10-01-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000 Fund	10,459	10,072	10,495	11,289	12,138	20,968
+/- BBgBarc US Agg Bond TR USD	-4.12	1.08	-5.64	1.14	0.64	3.96
+/- Category	-3.80	0.62	-1.63	0.03	0.50	2.40
% Rank in Cat	94	5	80	41	27	3
# of Funds in Cat	333	349	326	290	235	123

\* Currency is displayed in USD

### Style Map 03-31-2010



### Top Holdings 06-30-2019

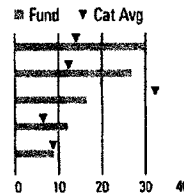
	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Irs Usd 3.00000 06/19/19-5y Cme	-14.34	06-19-2024	17,381.10	-18,406.75
Irs Jpy 0.45000 03/20/19-10y Lch	-14.26	03-20-2029	1,890,323.00	-18,302.72
Irs Eur 0.00000 08/19/19-2y Lch	-13.10	08-19-2021	14,652.60	-16,816.50
⊛ US 5 Year Note (CBT) Sept19	-9.56	09-30-2019	10,389.00	-12,275.25
Cirs Usd 4y Mat 3.65/2.00% M 7/2020 Dub	7.92	07-13-2022	10,000.00	10,167.57

% Assets in Top 5 Holdings -43.34

⊕ Increase ⊖ Decrease ⊛ New to Portfolio

### Top Sectors 06-30-2019

	Fund	BMark	Cat Avg
Asset-Backed	30.49	—	13.18
Agency MBS Pass-Through	26.97	—	11.53
Corporate Bond	16.74	—	31.56
Non-Agency Residential MBS	12.35	—	5.65
Non-U.S. Government	9.07	—	7.87



### Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
09-30-2019	11.94	0.0000	0.0000	0.0000	0.0441	0.0441
08-30-2019	11.91	0.0000	0.0000	0.0000	0.0439	0.0439
07-31-2019	12.10	0.0000	0.0000	0.0000	0.0439	0.0439
06-28-2019	12.12	0.0000	0.0000	0.0000	0.0440	0.0440
05-31-2019	12.05	0.0000	0.0000	0.0000	0.0440	0.0440

### Bond Statistics

	Value
Average Effective Duration	0.44
Average Effective Maturity (Years)	3.30
Average Credit Quality	Not Rated
Average Weighted Coupon	3.44
Average Weighted Price	103.43

### Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	-11.48	116.06	104.58	—	7.68
● US Stock	0.74	0.00	0.74	—	1.31
● Non US Stock	0.11	0.00	0.11	—	0.40
● Bond	105.30	106.37	211.67	—	90.30
● Other	5.33	0.00	5.33	—	0.31

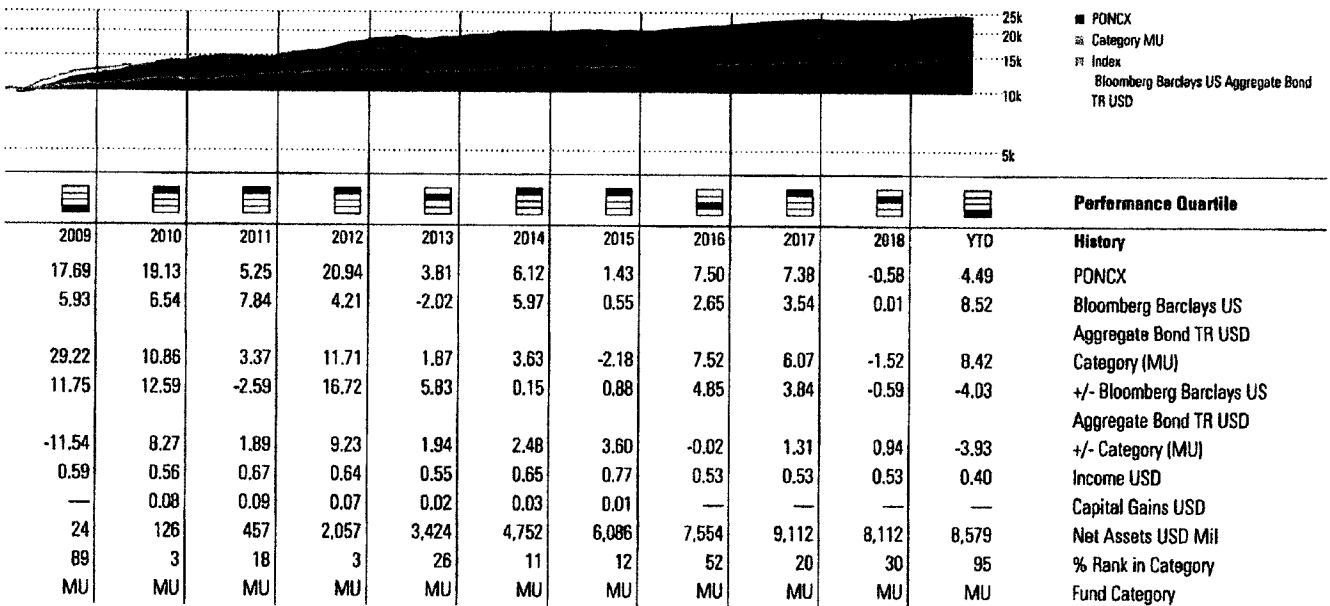
### Management

	Start Date
Daniel J. Ivascyn	03-30-2007
Alfred T. Murata	03-15-2013
Joshua Anderson	07-30-2018

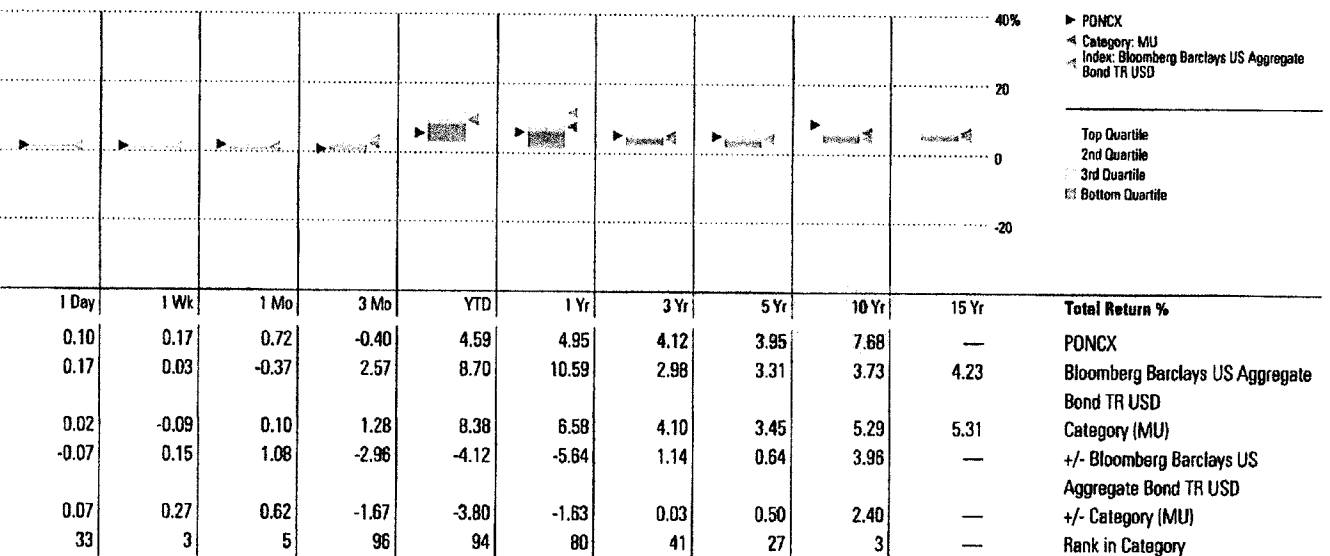
# PIMCO Income Fund Class C PONCX

## Performance

### Growth of 10,000 09-30-2019



### Trailing Total Returns 10-01-2019



### Tax Analysis 09-30-2019

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.62	-0.40	1.70	4.49	4.95	4.09	3.92	7.70	—	6.99
Tax-adjusted Return	-0.52	-1.79	-0.11	2.22	2.21	2.26	1.78	5.45	—	4.82
% Rank in Category	70	89	90	95	80	52	52	3	—	—
Tax Cost Ratio	—	—	—	—	1.68	1.76	2.06	2.08	—	—
Potential Cap Gains Exposure %	-0.39									

# PIMCO Income Fund Class C PONCX

## Performance

### Quarterly Returns

		PONCX	Bloomberg Barclays US Aggregate Bond TR USD	Cat (MU)
2019	Q3	-0.40	2.27	1.32
	Q2	2.11	3.08	2.62
	Q1	2.74	2.94	4.17
2018	Q4	0.45	1.84	-1.51
	Q3	0.26	0.02	0.89
	Q2	-0.73	-0.16	-0.45
	Q1	-0.56	-1.46	-0.53
2017	Q4	0.81	0.39	0.85
	Q3	1.80	0.85	1.54
	Q2	1.98	1.45	1.69
	Q1	2.60	0.82	2.08
2016	Q4	1.11	-2.98	-0.51
	Q3	2.56	0.46	2.71
	Q2	2.15	2.21	3.08
	Q1	1.49	3.03	1.77
2015	Q4	0.23	-0.57	-0.58
	Q3	-1.14	1.23	-2.22
	Q2	0.72	-1.68	-0.72
	Q1	1.63	1.61	1.43

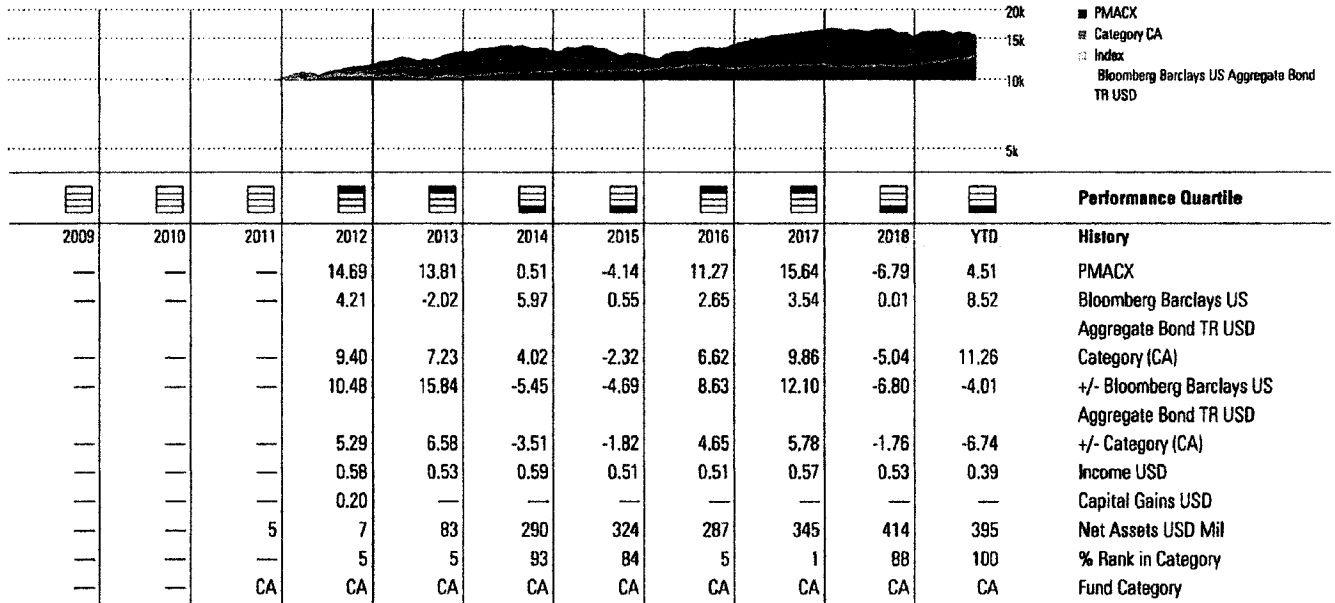
### Trailing Investor Returns 09-30-2019

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Investor Return %	3.17	2.84	2.50	3.30	—
Total Return %	4.95	4.09	3.92	7.70	—
% Rank in Category (Inv Rtn)	0	0	0	0	0

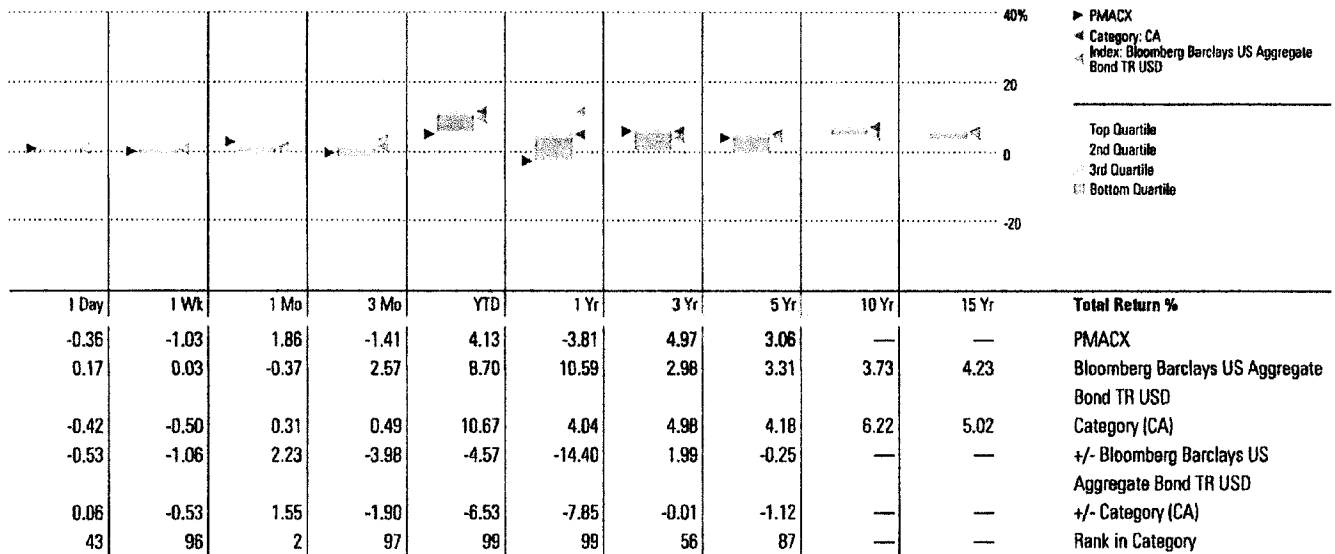
# Pioneer Multi-Asset Income Fund C PMACX

## Performance

### Growth of 10,000 09-30-2019



### Trailing Total Returns 10-01-2019



### Tax Analysis 09-30-2019

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.23	-0.93	-0.75	4.51	-3.43	5.10	3.05	—	—	6.07
Tax-adjusted Return	1.08	-2.35	-2.60	2.15	-6.13	3.06	1.04	—	—	4.24
% Rank in Category	12	86	97	100	98	63	90	—	—	—
Tax Cost Ratio	—	—	—	—	1.86	1.94	1.96	—	—	—
Potential Cap Gains Exposure %	-3.14									

# Pioneer Multi-Asset Income Fund C PMACX

## Performance

### Quarterly Returns

		PMACX	Bloomberg Barclays US Aggregate Bond TR	Cat (CA)
			USD	
2019	Q3	-0.93	2.27	1.14
	Q2	0.18	3.08	2.56
	Q1	5.30	2.94	7.13
2018	Q4	-7.60	1.64	-5.97
	Q3	2.62	0.02	1.77
	Q2	-1.07	-0.16	0.52
	Q1	-0.64	-1.46	-1.21
2017	Q4	2.63	0.39	2.16
	Q3	3.16	0.85	2.36
	Q2	3.19	1.45	1.84
	Q1	5.86	0.82	2.99
2016	Q4	3.05	-2.98	-0.20
	Q3	4.33	0.46	2.41
	Q2	2.36	2.21	2.65
	Q1	1.11	3.03	1.70
2015	Q4	0.77	-0.57	0.93
	Q3	-7.65	1.23	-3.83
	Q2	0.36	-1.68	-0.86
	Q1	2.64	1.61	1.47

### Trailing Investor Returns 09-30-2019

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Investor Return %	-4.11	3.33	1.60	—	—
Total Return %	-3.43	5.10	3.05	—	—
% Rank in Category (Inv Rtn)	98	87	93	0	0