WELLS FARGO

The Private Bank

Livingstone College

April 2020

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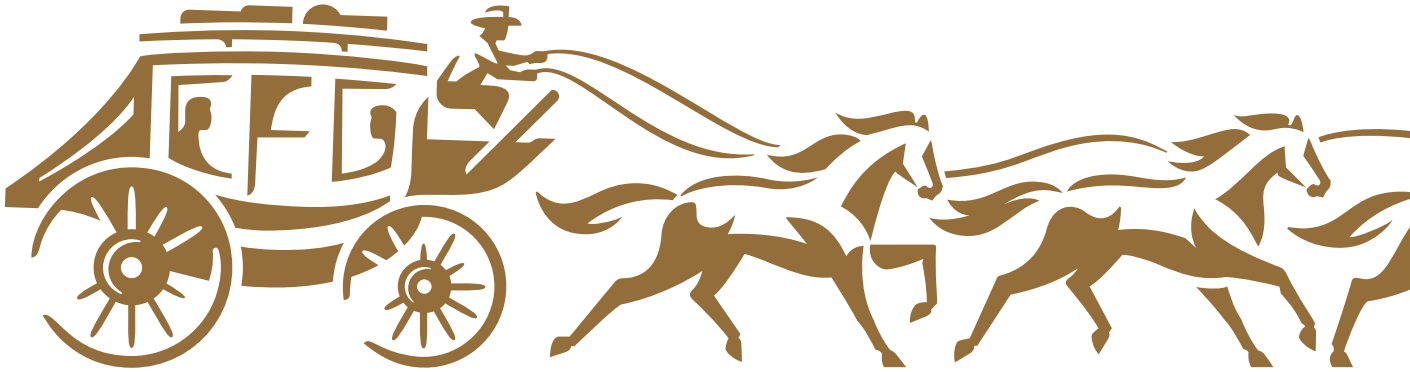

Equal Housing Lender

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Investment and Insurance Products: • NOT FDIC Insured • NO Bank Guarantee • MAY Lose Value

Agenda

- Relationship Summary 04
- Investment Objectives 07
- Investment Policy Statement & Document Review 09
- Market Commentary 11
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- Investment Performance Report 18
- Disclosures

Relationship Summary

Relationship Summary

Established
January 1, 2012*

Investment Objective
Investment Policy Statement signed February 2020
- Cash 3%
- Equity 58%
- Fixed Income 30%
- Real Assets 4%
- Alternative Investments 5%

Statements
- Monthly, Quarterly and Annual Statements to Livingstone College
- Monthly Statements to Dr. Jimmy Jenkins, Reginald Dickens
- Online access for Reginald Dickens, Sherrell Flournoy, Ashley Mumford and David Aiken
- Fund Accounting Reports sent to Reginald Dickens and Marsha Mitchell

Distributions
- Authorized Signers: Dr. Jimmy Jenkins, Reginald Dickens
- Quarterly Disbursement for period 7/1/19-6/30/20 is set up based on Policy of 4.5%

Investment Reporting
- Formal Presentations Quarterly or as Requested (Annual at Minimum)

Other
- Hilliard Scholarship held with Wells Fargo Advisors invested via a fixed annuity matured in fall of 2013 and transferred into this relationship.

* Various account relationships have a longer history, but for purposes of the aggregation of the endowment assets, Jan. 1, 2012 will be viewed as the beginning of the relationship.

Relationship Summary - Fees
Asset Management For Nonprofit and Tax-Exempt Entities

First $2,000,000	1.25%
Next $3,000,000	0.80%
Next $5,000,000	0.60%
For balances over $10,000,000	0.25%

- 20% discount applied.
- Current annualized fee equates to 0.80% based on the current market value.

Investment Objective

Investment Objectives

- To preserve the purchasing power of the assets and to provide a flow of resources to the operating budget.
- To generate an overall annualized time weighted (net of investment related fees) long-term return on assets that meets or exceeds the spending rate, administrative charges, and inflation rate in order to balance the needs of the current and future beneficiaries.
- To minimize risk given the expected and desired rate of return
- To control the costs of administering and managing the Foundation's investments.
- Strategic Asset Allocation was driven by these investment objectives

Investment Policy Statement and Document Review

Investment Policy Statement and Document Review

- New agreements signed – October 10, 2011
- Assets transferred – October, November and December 2011
- New Investment Policy Statement Approved- February 2020

Asset Class	Target Allocation	Allocation Range	Allocation as of December 31, 2019	Allocation as of March 31, 2020
Cash	3%	0-10%	5.55%	6.52%
Fixed Income	30%	20-55%	31.36%	35.20%
Equity	58%	30-65%	48.73%	47.14%
Real Assets	4%	0-20%	6.30%	4.90%
Alternatives	5%	0-30%	8.05%	6.24%

- Source: Investment Scorecards for applicable time periods

Market Commentary

Market Commentary

- During the first quarter of 2020, both Wall Street and Main Street braced for a near-seizure of economic activity following a moderate, early-year growth recovery that was driven by an improved trade policy outlook.
- That early optimism abruptly unwound with March's coronavirus fallout. The impact of COVID-19 was first felt in financial markets, with the economic impact of the coronavirus pandemic only beginning to show up in the data just before the quarter's end.

Returns for some major indices for the quarter that ended March 31, 2020

Index	1st quarter	Past 12 months
S&P 500	-19.6%	-5.2%
Russell 2000 (small-cap stocks)	-30.6%	-25.6%
MSCI EAFE (Europe, Australasia, Far East)	-22.7%	-13.3%
Bloomberg Barclays U.S. Aggregate Bond	3.1%	11.0%
Bloomberg Barclays Municipal Bond	-0.6%	5.5%
Bloomberg Commodity	-23.3%	-22.4%
HFRI Global Hedge Fund	-8.3%	-3.4%
FTSE EPRA/NAREIT Developed	-28.3%	-20.4%

Market Commentary

Bonds[i]

- Treasury yields fell dramatically; the 10-year U.S. Treasury yield decreased from 1.91% on January 2 to 0.67% on March 31. Yield declines helped to support broad quarterly price gains for the safer, more highly rated parts of the bond-market. High yield bonds suffered its second worst quarterly decline since the Bloomberg Barclay's U.S. Corporate High Yield Bond Index was created over 30 years ago. The oil-price collapse hit weakened emerging economies hard, sending related currencies sharply lower. Both local-currency and U.S.-dollar-denominated bonds declined by double-digit percentages as they were caught up in indiscriminate selling amid the global scramble for dollar liquidity.[ii]

Stocks[iii]

- U.S. large, mid, and small cap stocks declined into bear market territory in the first quarter. All eleven economic sectors declined by double-digit percentages with Information Technology, Health Care, and Consumer Staples holding up the best. Energy was by far the weakest group as oil prices plunged to historic lows based on demand fears from containment on top of a prolonged production war among Russia, Saudi Arabia, and other oil producers.[iv] Emerging Markets and developed international equities, as measured by the MSCI EAFE Index, underperformed U.S. large caps. Weighing on other emerging markets in the region are weakness abroad, the coronavirus pandemic's impact on tourism industries and the debilitating effects of a strong dollar on commodity prices and dollar-debt payments

Economic outlook[v]

- The historic response from Congress and the Federal Reserve to assist households and businesses through the containment period should lead to economic growth again in the second half of 2020. The strength of the rebound will depend on how quickly and robustly spending can resume across the economy. We believe that the rebound should have momentum well into 2021, further out the growth potential of the U.S. could be limited by higher taxes and higher interest rates resulting from the fiscal and monetary responses required in the current environment.

- [i] All data in bonds sources: Bloomberg, Barclays, and JP Morgan, March 31, 2020
- [ii] Up-grading High Yield—Downgrading Small=Caps and Treasuries, Wells Fargo Investment Institute, April 9
- [iii] All data in stocks sources: Bloomberg, March 31, 2020,
- [iv] Up-grading High Yield—Downgrading Small=Caps and Treasuries, Wells Fargo Investment Institute, April 9
- [v] All data in economic outlook sources: Bloomberg and FactSet, March 31, 2020

Performance Summary

Performance Summary – through March 2020

	6/30 2018	6/30 2019	Fiscal YTD*
Beginning Value	$3,144,219	$4,736,780	$5,230,842
Net Contributions & Withdrawals	$1,430,486	-$25,695	-$25,442
Investment Gain or Loss	$162,075	$238,840	-$764,186
Ending Value	$4,736,780	$4,949,925	$4,441,234
Total Portfolio Performance (Net of Fees and Expenses)	4.54%	5.09%	-14.69%
Various Benchmarks			
Barclays Agg (5-7yr) Bond Index	-0.46%	7.46%	2.69%
S&P 500 Stock Index	14.35%	10.41%	-19.60%
MSCI EAFE Net Index (Developed)	6.84%	1.08%	-22.83%
MSCI Emerging Markets Index	8.20%	1.20%	-23.60%
FTSE NAREIT (Real Estate)	4.93%	12.60%	-23.44%
Bloomberg Commodity Index	7.35%	-6.75%	-
HFRI Equity Hedge	8.52%	0.48%	-12.97%

*Source: Investment Scorecards for applicable time frame

Statement Account Details

Statement Account Details

Three separate accounts hold the funds described on earlier pages

XXXXX2317 – Livingstone College Funds and Restricted Endowment
Balance as of 3/31/2020 = $3,987,134.45

XXXXXX4871 – Livingstone College Trust Under Agreement (Restricted)
Balance as of 3/31/2020 = $58,387.52

XXX7100 – Livingstone College Endowment Restricted – Hilliard Fund
Balance as of 3/31/2020 = $392,577.76

FYE Totals per statement

Balance as of 6/30/12	$1,690,259
Balance as of 6/30/13	$1,820,719
Balance as of 6/30/14	$2,490,640*
Balance as of 6/30/15	$2,957,418**
Balance as of 6/30/16	$2,930,545
Balance as of 6/30/17	$3,117,236**
Balance as of 6/30/18	$4,734,310
Balance as of 6/30/19	$4,944,375

* Includes addition of the Hilliard Fund
** Includes addition

Investment Performance Report

WELLS FARGO

AGG71574E LIVINGSTONE COLLEGE

ASSET STYLE PERFORMANCE

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: MARCH 31, 2020

Total Portfolio Performance With Benchmarks 1

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 10/1/98 TO 3/31/20 AGG71574E LIVINGSTONE COLLEG

PERFORMANCE SUMMARY

	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	LAST 10 YEARS[1]	SINCE INCEPTION[1]
TOTAL PORTFOLIO (Net of fees)[2]	**-10.52%**	**-14.69%**	**-7.83%**	**0.42%**	**1.01%**	**3.78%**	**3.17%**
BBG BARC Aggregate Bond Index	*-0.59%*	*3.15%*	*8.93%*	*4.82%*	*3.36%*	*3.88%*	*4.80%*
BBG BARC 1-15 Yr Muni Blend (1-17)	*-2.92%*	*-0.50%*	*3.31%*	*3.39%*	*2.74%*	*3.51%*	*4.21%*
BBG BARC High Yield Corporate Index	*-11.46%*	*-12.68%*	*-6.94%*	*0.77%*	*2.78%*	*5.64%*	*6.18%*
BBG BARC High Yield Municipal Index	*-11.00%*	*-6.88%*	*-0.74%*	*4.41%*	*4.20%*	*5.97%*	*5.16%*
JP Morgan GBI x US	*-2.36%*	*-1.21%*	*2.36%*	*3.29%*	*2.57%*	*1.60%*	*3.63%*
JP Morgan EMBI Global Index	*-12.55%*	*-11.76%*	*-5.28%*	*0.44%*	*2.85%*	*4.82%*	*8.92%*
BBG BARC Multiverse Index	*-2.78%*	*-1.11%*	*3.47%*	*3.37%*	*2.67%*	*2.59%*	*-*
S&P 500 Index	*-12.35%*	*-19.60%*	*-6.98%*	*5.09%*	*6.71%*	*10.52%*	*6.44%*
Russell Midcap Index	*-19.49%*	*-27.07%*	*-18.31%*	*-0.81%*	*1.85%*	*8.77%*	*8.46%*
Russell 2000 Index	*-21.73%*	*-30.61%*	*-23.99%*	*-4.64%*	*-0.25%*	*6.90%*	*6.93%*
MSCI EAFE Net Index	*-13.35%*	*-22.83%*	*-14.38%*	*-1.82%*	*-0.62%*	*2.72%*	*3.89%*
MSCI Emerging Mkts Index-Net	*-15.40%*	*-23.60%*	*-17.69%*	*-1.62%*	*-0.37%*	*0.68%*	*7.40%*
MSCI All Country World Index	*-13.44%*	*-21.26%*	*-10.76%*	*2.05%*	*3.41%*	*6.45%*	*5.62%*
FTSE EPRA/NAREIT Developed Index (Net)	*-22.76%*	*-28.53%*	*-23.97%*	*-3.85%*	*-2.06%*	*4.40%*	*-*
Bloomberg Commodity Total Return Index	*-12.81%*	*-23.29%*	*-22.31%*	*-8.61%*	*-7.76%*	*-6.74%*	*0.08%*
HFRI Fund Weighted Composite Index (updated)	*-5.88%*	*-8.28%*	*-3.95%*	*0.73%*	*1.35%*	*2.91%*	*6.13%*
HFRI Relative Value (Total) Index (updated)	*-3.63%*	*-4.16%*	*-0.85%*	*1.78%*	*2.59%*	*4.36%*	*6.34%*
HFRI Macro (Total) Index (updated)	*2.10%*	*1.42%*	*5.60%*	*1.96%*	*0.46%*	*1.43%*	*5.07%*
HFRI Event-Driven (Total) Index (updated)	*-12.40%*	*-15.19%*	*-12.47%*	*-2.14%*	*0.12%*	*2.75%*	*6.50%*
HFRI Equity Hedge (Total) Index (updated)	*-9.46%*	*-12.97%*	*-8.00%*	*0.08%*	*1.29%*	*2.96%*	*6.35%*
Wilshire Liquid Alternative Index	*-6.33%*	*-8.48%*	*-5.42%*	*-1.22%*	*-0.95%*	*0.87%*	*-*
Lipper Money Market Index	*0.09%*	*0.31%*	*1.73%*	*1.48%*	*0.94%*	*0.48%*	*1.74%*

[1] Annualized Return

[2] Starting January 1999, management fees have been incorporated into performance calculations.

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ACCOUNT NUMBER	ACCOUNT NAME / CLASS	STYLE	INCLUSION PERIOD	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN[1]
1019004871	LIVINGSTONE COLLEGE		3/1/02 - 3/31/20	58,430	1.32%	4.44%
	Fixed Income	U.S. Short Term Taxable Fixed Income	5/1/11 - 3/31/20			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	5/1/10 - 3/31/20			
	Fixed Income	High Yield	5/1/10 - 3/31/20			
	Fixed Income	International Developed Markets Bonds	5/1/10 - 3/31/20			
	Fixed Income	International Emerging Markets Bonds	5/1/10 - 3/31/20			
	Fixed Income	Preferred Stock	2/1/17 - 3/31/20			
	Equities	Large Cap Core	5/1/10 - 3/31/20			
	Equities	Large Cap Value	5/1/10 - 3/31/20			
	Equities	Large Cap Growth	5/1/10 - 3/31/20			
	Equities	Mid Cap Value	5/1/10 - 3/31/20			
	Equities	Mid Cap Growth	5/1/10 - 3/31/20			
	Equities	Small Cap Core	5/1/10 - 12/31/10			
	Equities	Small Cap Core	1/1/12 - 3/31/20			
	Equities	Small Cap Value	12/1/10 - 1/31/12			
	Equities	Small Cap Growth	12/1/10 - 1/31/12			
	Equities	International Developed Markets Equity	5/1/10 - 3/31/20			
	Equities	International Emerging Markets Equity	5/1/10 - 3/31/20			
	Real Assets	Public Real Estate	5/1/10 - 3/31/20			
	Real Assets	Commodities	5/1/10 - 9/30/19			
	Alternative Investments	Hedge Strategies-Relative Value	12/1/11 - 6/30/13			
	Alternative Investments	Hedge Strategies-Relative Value	8/1/13 - 3/31/20			
	Alternative Investments	Hedge - Macro	12/1/11 - 6/30/13			
	Alternative Investments	Hedge - Macro	8/1/13 - 3/31/20			
	Alternative Investments	Hedge Strategies -Event Driven	7/1/13 - 3/31/20			
	Alternative Investments	Hedge Strategies-Equity Hedge	12/1/11 - 3/31/20			
	Cash & Equivalents	Cash & Equivalents	5/1/10 - 3/31/20			
1025002317	LIVINGSTONE COLL ENDOW-RESTRICT-AGY		10/1/98 - 3/31/20	3,989,917	89.84%	3.47%
	Fixed Income	U.S. Short Term Taxable Fixed Income	5/1/11 - 3/31/20			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	5/1/10 - 3/31/20			
	Fixed Income	High Yield	5/1/10 - 3/31/20			
	Fixed Income	International Developed Markets Bonds	5/1/10 - 3/31/20			
	Fixed Income	International Emerging Markets Bonds	5/1/10 - 3/31/20			
	Fixed Income	Preferred Stock	11/1/11 - 3/31/20			

[1] Annualized Return
[2] Values include Accrued Income.

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ACCOUNT NUMBER	ACCOUNT NAME CLASS	STYLE	INCLUSION PERIOD	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN[2]
1025002317 (cont.)	LIVINGSTONE COLL ENDOW-RESTRICT-AGY (cont.)					
	Equities	Large Cap Core	5/1/10 - 3/31/20			
	Equities	Large Cap Value	5/1/10 - 3/31/20			
	Equities	Large Cap Growth	5/1/10 - 3/31/20			
	Equities	Mid Cap Core	10/1/11 - 2/29/12			
	Equities	Mid Cap Core	12/1/17 - 12/31/17			
	Equities	Mid Cap Value	5/1/10 - 3/31/20			
	Equities	Mid Cap Growth	5/1/10 - 3/31/20			
	Equities	Small Cap Core	5/1/10 - 12/31/10			
	Equities	Small Cap Core	11/1/11 - 3/31/20			
	Equities	Small Cap Value	12/1/10 - 1/31/12			
	Equities	Small Cap Growth	12/1/10 - 1/31/12			
	Equities	Small Cap Growth	12/1/15 - 5/31/16			
	Equities	International Developed Markets Equity	5/1/10 - 3/31/20			
	Equities	International Emerging Markets Equity	5/1/10 - 3/31/20			
	Real Assets	Public Real Estate	5/1/10 - 3/31/20			
	Real Assets	Commodities	5/1/10 - 8/31/19			
	Real Assets	Infrastructure	11/1/15 - 1/31/16			
	Alternative Investments	Hedge Strategies-Relative Value	12/1/11 - 3/31/20			
	Alternative Investments	Hedge - Macro	11/1/11 - 3/31/20			
	Alternative Investments	Hedge Strategies -Event Driven	7/1/13 - 3/31/20			
	Alternative Investments	Hedge Strategies-Equity Hedge	12/1/11 - 3/31/20			
	Other	Specialty Unclassified	10/1/11 - 12/31/11			
	Cash & Equivalents	Cash & Equivalents	5/1/10 - 3/31/20			
45667100	LIVINGSTONE COLL ENDOW HILL AC AGY					
			12/1/13 - 3/31/20	392,887	8.85%	1.47%
	Fixed Income	U.S. Short Term Taxable Fixed Income	1/1/14 - 3/31/20			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	1/1/14 - 3/31/20			
	Fixed Income	High Yield	1/1/14 - 3/31/20			
	Fixed Income	International Developed Markets Bonds	3/1/14 - 3/31/20			
	Fixed Income	International Emerging Markets Bonds	1/1/14 - 3/31/20			
	Fixed Income	Preferred Stock	1/1/14 - 3/31/20			
	Equities	Large Cap Core	12/1/15 - 3/31/20			
	Equities	Large Cap Value	1/1/14 - 3/31/20			
	Equities	Large Cap Growth	1/1/14 - 3/31/20			
	Equities	Mid Cap Core	1/1/14 - 3/31/20			
	Equities	Small Cap Core	1/1/14 - 1/31/14			

[2] Annualized Return

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ACCOUNT NUMBER	ACCOUNT NAME CLASS	STYLE	INCLUSION PERIOD	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN[2]
45667100 (cont.)	LIVINGSTONE COLL ENDOW HILL AC AGY (cont.)					
	Equities	Small Cap Value	1/1/14 - 3/31/20			
	Equities	Small Cap Growth	3/1/14 - 3/31/20			
	Equities	International Developed Markets Equity	1/1/14 - 3/31/20			
	Equities	International Emerging Markets Equity	1/1/14 - 3/31/20			
	Real Assets	Public Real Estate	1/1/14 - 3/31/20			
	Real Assets	Commodities	1/1/14 - 8/31/19			
	Alternative Investments	Hedge Strategies-Relative Value	1/1/14 - 3/31/20			
	Alternative Investments	Hedge - Macro	1/1/14 - 3/31/20			
	Alternative Investments	Hedge Strategies -Event Driven	11/1/18 - 3/31/20			
	Alternative Investments	Hedge Strategies-Equity Hedge	1/1/14 - 3/31/20			
	Cash & Equivalents	Cash & Equivalents	12/1/13 - 3/31/20			
52713000	LIVINGSTONE COLLEGE-UNRESTRICTED-AGY					
			10/1/11 - 12/31/17	0	0.00%	5.98%
	Fixed Income	U.S. Short Term Taxable Fixed Income	12/1/11 - 12/31/17			
	Fixed Income	U.S. Intermediate Term Taxable Fixed Income	12/1/11 - 12/31/17			
	Fixed Income	High Yield	12/1/11 - 12/31/17			
	Fixed Income	International Developed Markets Bonds	12/1/11 - 12/31/17			
	Fixed Income	International Emerging Markets Bonds	12/1/11 - 12/31/17			
	Fixed Income	Preferred Stock	2/1/17 - 12/31/17			
	Equities	Large Cap Core	2/1/13 - 2/28/13			
	Equities	Large Cap Core	7/1/13 - 7/31/13			
	Equities	Large Cap Core	12/1/15 - 12/31/17			
	Equities	Large Cap Value	12/1/11 - 12/31/17			
	Equities	Large Cap Growth	12/1/11 - 12/31/17			
	Equities	Mid Cap Core	12/1/11 - 12/31/17			
	Equities	Mid Cap Growth	3/1/13 - 4/30/13			
	Equities	Small Cap Core	12/1/11 - 12/31/17			
	Equities	International Developed Markets Equity	12/1/11 - 12/31/17			
	Equities	International Emerging Markets Equity	12/1/11 - 12/31/17			
	Real Assets	Public Real Estate	12/1/11 - 12/31/17			
	Real Assets	Commodities	12/1/11 - 10/31/15			
	Real Assets	Commodities	1/1/16 - 12/31/17			
	Real Assets	Infrastructure	11/1/15 - 1/31/16			
	Alternative Investments	Hedge Strategies-Relative Value	12/1/11 - 6/30/13			
	Alternative Investments	Hedge Strategies-Relative Value	4/1/14 - 12/31/17			
	Alternative Investments	Hedge - Macro	12/1/11 - 12/31/17			

[2] Annualized Return

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ACCOUNT NUMBER	ACCOUNT NAME CLASS	STYLE	INCLUSION PERIOD	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	SINCE INCEPTION RETURN[2]
52713000 (cont.)	LIVINGSTONE COLLEGE-UNRESTRICTED-AGY (cont.)					
	Alternative Investments	Hedge Strategies -Event Driven	7/1/13 - 12/31/17			
	Alternative Investments	Hedge Strategies-Equity Hedge	12/1/11 - 12/31/17			
	Cash & Equivalents	Cash & Equivalents	10/1/11 - 12/31/17			
TOTAL PORTFOLIO[3]			**10/1/98 - 3/31/20**	**4,441,234**	**100.00%**	**3.17%**

[2] Annualized Return

[3] Starting January 1999, management fees have been incorporated into performance calculations.

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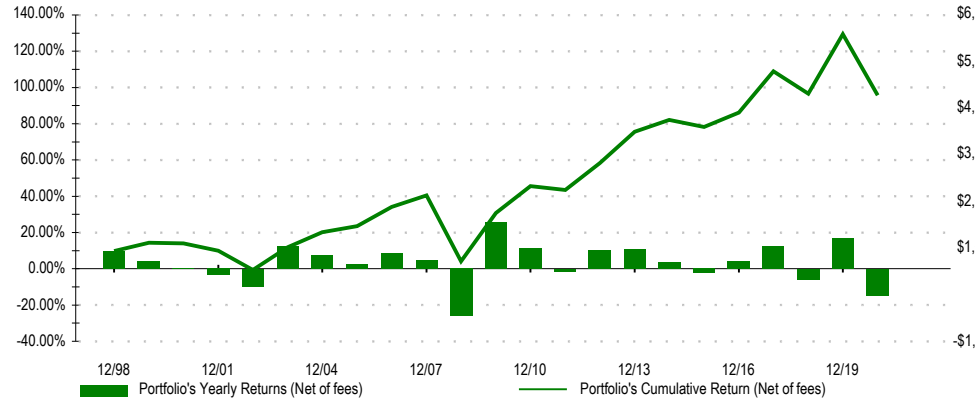
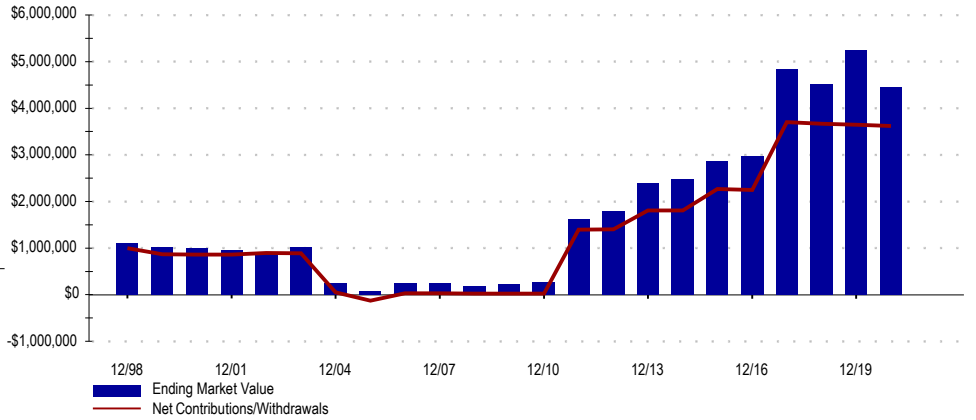
PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value[1]	5,230,842	4,814,463	3,087,971	2,536,609	1,001,228
Net Contributions & Withdrawals[2 3]	-25,422	2,290	1,376,185	1,811,424	2,620,968
Investment Gain or Loss[1]	-764,186	-375,519	-22,922	93,200	819,038
Ending Value[1]	4,441,234	4,441,234	4,441,234	4,441,234	4,441,234

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[4]	LAST 5 YEARS[4]	SINCE INCEPTION[4]
TOTAL PORTFOLIO (Net of fees)[2]	**4,441,234**	**100.00%**	**-14.69%**	**-7.83%**	**0.42%**	**1.01%**	**3.17%**
U.S. SHORT TERM TAXABLE FIXED INCOME	**888,456**	**20.00%**	**-1.26%**	**1.21%**	**1.54%**	**1.32%**	**-**
BBG BARC US Aggregate 1-3 Yr			*1.79%*	*4.63%*	*2.63%*	*1.93%*	-
U.S. INTERMEDIATE TERM TAXABLE FIXED INC	**327,157**	**7.37%**	**-0.68%**	**5.08%**	**3.76%**	**3.15%**	**-**
BBG BARC US Aggregate 5-7 Yr			*2.69%*	*7.42%*	*4.22%*	*3.04%*	-
HIGH YIELD	**98,216**	**2.21%**	**-8.85%**	**-3.29%**	**2.24%**	**2.20%**	**-**
BBG BARC High Yield Corporate Index			*-12.68%*	*-6.94%*	*0.77%*	*2.78%*	-
INTERNATIONAL DEVELOPED MARKETS BOND	**-**	**-**	**1.65%**	**5.95%**	**4.83%**	**3.94%**	**-**
JP Morgan GBI x US			*-1.21%*	*2.36%*	*3.29%*	*2.57%*	-

[1] Values include Accrued Income.
[2] Starting January 1999, management fees have been incorporated into performance calculations.
[3] As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.
[4] Annualized Return

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PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
INTERNATIONAL EMERGING MARKETS BONDS	**133,027**	**3.00%**	**-13.16%**	**-6.62%**	**-0.27%**	**3.21%**	**-**
JP Morgan EMBI Global Index			*-11.76%*	*-5.28%*	*0.44%*	*2.85%*	*-*
PREFERRED STOCK	**116,475**	**2.62%**	**-12.23%**	**-3.89%**	**1.18%**	**2.60%**	**-**
ICE BofAML Fixed Rate Preferred Index			*-8.83%*	*-1.27%*	*2.57%*	*3.86%*	*-*
LARGE CAP CORE	**284,498**	**6.41%**	**-19.08%**	**-6.48%**	**5.40%**	**6.43%**	**-**
S&P 500 Index			*-19.60%*	*-6.98%*	*5.09%*	*6.71%*	*-*
LARGE CAP VALUE	**416,861**	**9.39%**	**-23.74%**	**-12.03%**	**-0.12%**	**3.66%**	**-**
S&P 500 Value TR Index			*-25.34%*	*-12.20%*	*0.05%*	*3.45%*	*-*
LARGE CAP GROWTH	**473,501**	**10.66%**	**-13.12%**	**-2.70%**	**12.63%**	**10.76%**	**-**
S&P 500 Growth TR Index			*-14.50%*	*-2.47%*	*9.59%*	*9.48%*	*-*
MID CAP CORE	**23,225**	**0.52%**	**-26.45%**	**-17.77%**	**-0.70%**	**1.99%**	**-**
Russell Midcap Index			*-27.07%*	*-18.31%*	*-0.81%*	*1.85%*	*-*
MID CAP VALUE	**88,437**	**1.99%**	**-31.83%**	**-24.74%**	**-5.83%**	**-1.18%**	**-**
Russell Midcap Value Index			*-31.71%*	*-24.13%*	*-5.97%*	*-0.76%*	*-*
MID CAP GROWTH	**109,309**	**2.46%**	**-20.17%**	**-9.80%**	**6.29%**	**5.69%**	**-**
Russell Midcap Growth Index			*-20.04%*	*-9.45%*	*6.53%*	*5.61%*	*-*
SMALL CAP CORE	**143,944**	**3.24%**	**-29.78%**	**-21.65%**	**-1.97%**	**1.41%**	**-**
Russell 2000 Index			*-30.61%*	*-23.99%*	*-4.64%*	*-0.25%*	*-*
SMALL CAP VALUE	**5,004**	**0.11%**	**-35.85%**	**-30.11%**	**-9.73%**	**-3.02%**	**-**
Russell 2000 Value Index			*-35.66%*	*-29.64%*	*-9.51%*	*-2.42%*	*-*
SMALL CAP GROWTH	**6,501**	**0.15%**	**-21.18%**	**-9.30%**	**6.98%**	**4.30%**	**-**
Russell 2000 Growth Index			*-25.76%*	*-18.58%*	*0.10%*	*1.70%*	*-*
INTERNATIONAL DEVELOPED MARKETS EQUIT	**320,954**	**7.23%**	**-26.01%**	**-14.99%**	**-2.58%**	**-2.21%**	**-**
MSCI EAFE Net Index			*-22.83%*	*-14.38%*	*-1.82%*	*-0.62%*	*-*
INTERNATIONAL EMERGING MARKETS EQUITY	**221,458**	**4.99%**	**-24.07%**	**-17.73%**	**-1.91%**	**-0.66%**	**-**
MSCI Emerging Mkts Index-Net			*-23.60%*	*-17.69%*	*-1.62%*	*-0.37%*	*-*

[1] Annualized Return
[2] Values include Accrued Income.

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PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
PUBLIC REAL ESTATE	**217,515**	**4.90%**	**-26.14%**	**-19.57%**	**-2.84%**	**-1.35%**	**-**
FTSE NAREIT All Equity REIT Index			*-23.44%*	*-15.93%*	*-0.07%*	*1.91%*	*-*
COMMODITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bloomberg Commodity Total Return Index			*-*	*-*	*-*	*-*	*-*
INFRASTRUCTURE	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P Global Infrastructure Index			*-*	*-*	*-*	*-*	*-*
HEDGE STRATEGIES-RELATIVE VALUE	**82,735**	**1.86%**	**-7.13%**	**-2.73%**	**-0.48%**	**0.41%**	**-**
HFRI Relative Value (Total) Index (updated)			*-4.16%*	*-0.85%*	*1.78%*	*2.59%*	*-*
HEDGE - MACRO	**143,280**	**3.23%**	**4.05%**	**10.71%**	**4.09%**	**0.07%**	**-**
HFRI Macro (Total) Index (updated)			*1.42%*	*5.60%*	*1.96%*	*0.46%*	*-*
HEDGE STRATEGIES -EVENT DRIVEN	**51,309**	**1.16%**	**-2.34%**	**1.65%**	**4.50%**	**2.33%**	**-**
HFRI Event-Driven (Total) Index (updated)			*-15.19%*	*-12.47%*	*-2.14%*	*0.12%*	*-*
HEDGE STRATEGIES-EQUITY HEDGE	**-**	**-**	**-6.42%**	**1.40%**	**0.36%**	**1.76%**	**-**
HFRI Equity Hedge (Total) Index (updated)			*-12.97%*	*-8.00%*	*0.08%*	*1.29%*	*-*
SPECIALTY UNCLASSIFIED	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P 500 Index			*-*	*-*	*-*	*-*	*-*
CASH & EQUIVALENTS	**289,370**	**6.52%**	**0.28%**	**1.68%**	**1.50%**	**0.94%**	**-**
Lipper Money Market Index			*0.31%*	*1.73%*	*1.48%*	*0.94%*	*-*

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[2] Values include Accrued Income.

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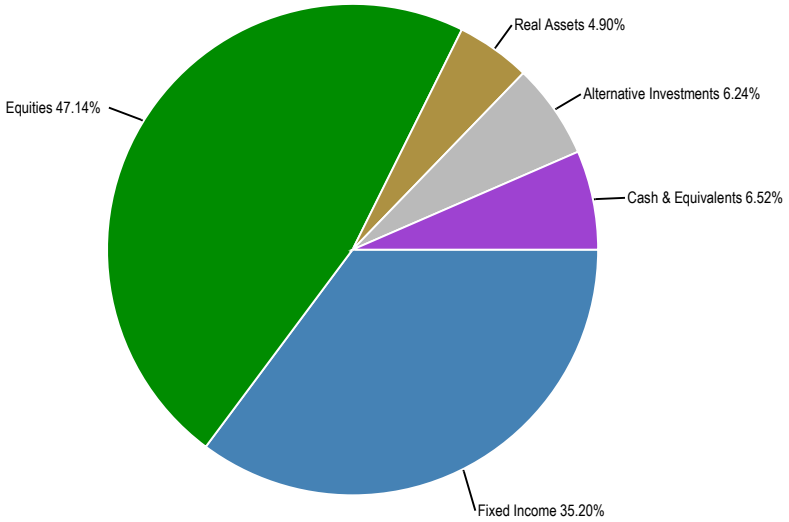
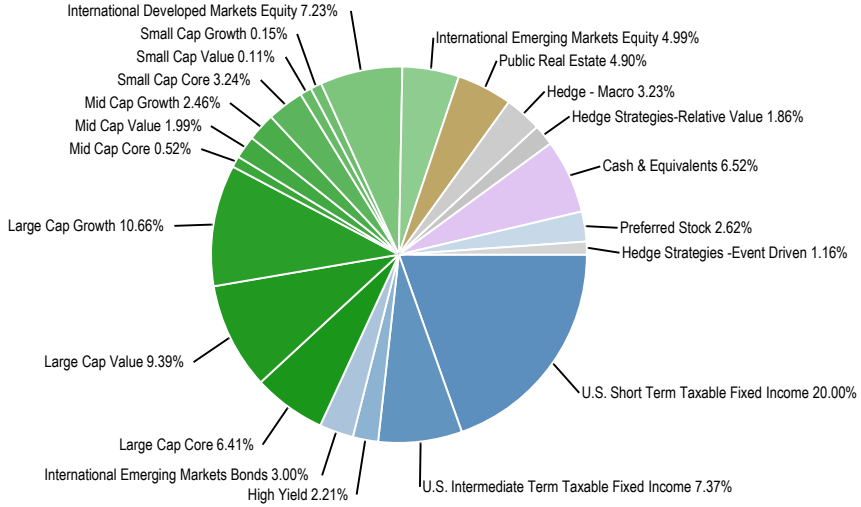
CURRENT ALLOCATION (BY CLASS)



CURRENT ALLOCATION (BY STYLE)



CLASS	STYLE	STYLE	INCEPTION MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3 4]	NET GAIN/ LOSS[1]	ACCRUALS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME			**499,886**	**655,264**	**408,181**	**2,957**	**1,563,331**	**35.20%**
	U.S. Short Term Taxable Fixed Income		-	833,059	55,397	1,713	888,456	20.00%
	U.S. Intermediate Term Taxable Fixed Income		-	242,826	84,331	7	327,157	7.37%
	High Yield		-	63,455	34,762	45	98,216	2.21%
	International Developed Markets Bonds		-	-26,159	26,159	-	-	-
	International Emerging Markets Bonds		-	131,241	1,786	658	133,027	3.00%
	Preferred Stock		-	110,109	6,367	535	116,475	2.62%

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[4] Incorporates historical classification changes.

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CLASS	STYLE	STYLE	INCEPTION MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3 4]	NET GAIN/ LOSS[1]	ACCRUALS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
EQUITIES			**490,461**	**1,007,288**	**595,945**	**-**	**2,093,693**	**47.14%**
	Large Cap Core		-	188,769	95,730	-	284,498	6.41%
	Large Cap Value		-	326,291	90,570	-	416,861	9.39%
	Large Cap Growth		-	234,987	238,514	-	473,501	10.66%
	Mid Cap Core		-	9,274	13,952	-	23,225	0.52%
	Mid Cap Value		-	72,674	15,762	-	88,437	1.99%
	Mid Cap Growth		-	62,911	46,398	-	109,309	2.46%
	Small Cap Core		-	110,049	33,895	-	143,944	3.24%
	Small Cap Value		-	5,574	-571	-	5,004	0.11%
	Small Cap Growth		-	7,955	-1,453	-	6,501	0.15%
	International Developed Markets Equity		-	290,009	30,945	-	320,954	7.23%
	International Emerging Markets Equity		-	231,312	-9,854	-	221,458	4.99%
REAL ASSETS			**-**	**205,520**	**11,995**	**-**	**217,515**	**4.90%**
	Public Real Estate		-	162,754	54,762	-	217,515	4.90%
	Commodities		-	38,667	-38,667	-	-	-
	Infrastructure		-	4,100	-4,100	-	-	-
ALTERNATIVE INVESTMENTS			**-**	**224,081**	**53,243**	**-**	**277,324**	**6.24%**
	Hedge Strategies-Relative Value		-	79,899	2,836	-	82,735	1.86%
	Hedge - Macro		-	127,052	16,228	-	143,280	3.23%
	Hedge Strategies -Event Driven		-	37,935	13,375	-	51,309	1.16%
	Hedge Strategies-Equity Hedge		-	-20,805	20,805	-	-	-

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CLASS	STYLE	STYLE	INCEPTION MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3 4]	NET GAIN/ LOSS[1]	ACCRUALS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
OTHER			**-**	**5**	**-5**	**-**	**-**	**-**
	Specialty Unclassified		-	5	-5	-	-	-
CASH & EQUIVALENTS			**10,881**	**254,658**	**23,830**	**177**	**289,370**	**6.52%**
	Cash & Equivalents		-	270,749	18,621	177	289,370	6.52%
TOTAL PORTFOLIO			**1,001,228**	**2,620,968**	**819,038**	**3,134**	**4,441,234**	**100.00%**

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CLASS / STYLE / STYLE	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
FIXED INCOME	**1,563,331**	**35.20%**	**-5.52%**	**-4.13%**	**-0.07%**	**1.65%**	**1.84%**	**4.39%**
BBG BARC Aggregate Bond Index			*-0.59%*	*3.15%*	*8.93%*	*4.82%*	*3.36%*	*4.80%*
BBG BARC 1-15 Yr Muni Blend (1-17)			*-2.92%*	*-0.50%*	*3.31%*	*3.39%*	*2.74%*	*4.21%*
BBG BARC High Yield Corporate Index			*-11.46%*	*-12.68%*	*-6.94%*	*0.77%*	*2.78%*	*6.18%*
BBG BARC High Yield Municipal Index			*-11.00%*	*-6.88%*	*-0.74%*	*4.41%*	*4.20%*	*5.16%*
JP Morgan GBI x US			*-2.36%*	*-1.21%*	*2.36%*	*3.29%*	*2.57%*	*3.63%*
JP Morgan EMBI Global Index			*-12.55%*	*-11.76%*	*-5.28%*	*0.44%*	*2.85%*	*8.92%*
U.S. Short Term Taxable Fixed Income	888,456	20.00%	-2.67%	-1.26%	1.21%	1.54%	1.32%	-
BBG BARC US Aggregate 1-3 Yr			*0.40%*	*1.79%*	*4.63%*	*2.63%*	*1.93%*	-
U.S. Intermediate Term Taxable Fixed Income	327,157	7.37%	-3.11%	-0.68%	5.08%	3.76%	3.15%	-
BBG BARC US Aggregate 5-7 Yr			*-0.24%*	*2.69%*	*7.42%*	*4.22%*	*3.04%*	-
High Yield	98,216	2.21%	-10.37%	-8.85%	-3.29%	2.24%	2.20%	-
BBG BARC High Yield Corporate Index			*-11.46%*	*-12.68%*	*-6.94%*	*0.77%*	*2.78%*	-
International Developed Markets Bonds	-	-	0.00%	1.65%	5.95%	4.83%	3.94%	-
JP Morgan GBI x US			*-2.36%*	*-1.21%*	*2.36%*	*3.29%*	*2.57%*	-
International Emerging Markets Bonds	133,027	3.00%	-14.06%	-13.16%	-6.62%	-0.27%	3.21%	-
JP Morgan EMBI Global Index			*-12.55%*	*-11.76%*	*-5.28%*	*0.44%*	*2.85%*	-
Preferred Stock	116,475	2.62%	-12.19%	-12.23%	-3.89%	1.18%	2.60%	-
ICE BofAML Fixed Rate Preferred Index			*-7.09%*	*-8.83%*	*-1.27%*	*2.57%*	*3.86%*	-

[1] Annualized Return
[2] Values include Accrued Income.

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CLASS STYLE	STYLE	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES		**2,093,693**	**47.14%**	**-14.80%**	**-22.21%**	**-12.04%**	**2.05%**	**3.09%**	**-**
S&P 500 Index				*-12.35%*	*-19.60%*	*-6.98%*	*5.09%*	*6.71%*	-
Russell Midcap Index				*-19.49%*	*-27.07%*	*-18.31%*	*-0.81%*	*1.85%*	-
Russell 2000 Index				*-21.73%*	*-30.61%*	*-23.99%*	*-4.64%*	*-0.25%*	-
MSCI EAFE Net Index				*-13.35%*	*-22.83%*	*-14.38%*	*-1.82%*	*-0.62%*	-
MSCI All Country World Index				*-13.44%*	*-21.26%*	*-10.76%*	*2.05%*	*3.41%*	-
Large Cap Core		284,498	6.41%	-11.60%	-19.08%	-6.48%	5.40%	6.43%	-
S&P 500 Index				*-12.35%*	*-19.60%*	*-6.98%*	*5.09%*	*6.71%*	-
Large Cap Value		416,861	9.39%	-14.68%	-23.74%	-12.03%	-0.12%	3.66%	-
S&P 500 Value TR Index				*-15.25%*	*-25.34%*	*-12.20%*	*0.05%*	*3.45%*	-
Large Cap Growth		473,501	10.66%	-9.70%	-13.12%	-2.70%	12.63%	10.76%	-
S&P 500 Growth TR Index				*-9.96%*	*-14.50%*	*-2.47%*	*9.59%*	*9.48%*	-
Mid Cap Core		23,225	0.52%	-18.91%	-26.45%	-17.77%	-0.70%	1.99%	-
Russell Midcap Index				*-19.49%*	*-27.07%*	*-18.31%*	*-0.81%*	*1.85%*	-
Mid Cap Value		88,437	1.99%	-22.66%	-31.83%	-24.74%	-5.83%	-1.18%	-
Russell Midcap Value Index				*-22.70%*	*-31.71%*	*-24.13%*	*-5.97%*	*-0.76%*	-
Mid Cap Growth		109,309	2.46%	-15.01%	-20.17%	-9.80%	6.29%	5.69%	-
Russell Midcap Growth Index				*-14.91%*	*-20.04%*	*-9.45%*	*6.53%*	*5.61%*	-
Small Cap Core		143,944	3.24%	-20.94%	-29.78%	-21.65%	-1.97%	1.41%	-
Russell 2000 Index				*-21.73%*	*-30.61%*	*-23.99%*	*-4.64%*	*-0.25%*	-
Small Cap Value		5,004	0.11%	-25.09%	-35.85%	-30.11%	-9.73%	-3.02%	-
Russell 2000 Value Index				*-24.67%*	*-35.66%*	*-29.64%*	*-9.51%*	*-2.42%*	-
Small Cap Growth		6,501	0.15%	-17.39%	-21.18%	-9.30%	6.98%	4.30%	-
Russell 2000 Growth Index				*-19.10%*	*-25.76%*	*-18.58%*	*0.10%*	*1.70%*	-
International Developed Markets Equity		320,954	7.23%	-17.15%	-26.01%	-14.99%	-2.58%	-2.21%	-
MSCI EAFE Net Index				*-13.35%*	*-22.83%*	*-14.38%*	*-1.82%*	*-0.62%*	-
International Emerging Markets Equity		221,458	4.99%	-16.54%	-24.07%	-17.73%	-1.91%	-0.66%	-
MSCI Emerging Mkts Index-Net				*-15.40%*	*-23.60%*	*-17.69%*	*-1.62%*	*-0.37%*	-

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CLASS STYLE STYLE	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
REAL ASSETS	**217,515**	**4.90%**	**-20.99%**	**-26.14%**	**-20.42%**	**-4.00%**	**-3.05%**	**-**
FTSE EPRA/NAREIT Developed Index			*-22.62%*	*-28.34%*	*-23.22%*	*-2.92%*	*-1.15%*	-
Bloomberg Commodity Total Return Index			*-12.81%*	*-23.29%*	*-22.31%*	*-8.61%*	*-7.76%*	-
Public Real Estate	217,515	4.90%	-20.99%	-26.14%	-19.57%	-2.84%	-1.35%	-
FTSE NAREIT All Equity REIT Index			*-18.68%*	*-23.44%*	*-15.93%*	*-0.07%*	*1.91%*	-
Commodities	-	-	-	-	-	-	-	-
Bloomberg Commodity Total Return Index			-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
S&P Global Infrastructure Index			-	-	-	-	-	-
ALTERNATIVE INVESTMENTS	**277,324**	**6.24%**	**-0.77%**	**-2.01%**	**3.76%**	**2.22%**	**1.14%**	**-**
HFRI Fund Weighted Composite Index (updated)			*-5.88%*	*-8.28%*	*-3.95%*	*0.73%*	*1.35%*	-
HFRI Relative Value (Total) Index (updated)			*-3.63%*	*-4.16%*	*-0.85%*	*1.78%*	*2.59%*	-
HFRI Macro (Total) Index (updated)			*2.10%*	*1.42%*	*5.60%*	*1.96%*	*0.46%*	-
HFRI Event-Driven (Total) Index (updated)			*-12.40%*	*-15.19%*	*-12.47%*	*-2.14%*	*0.12%*	-
HFRI Equity Hedge (Total) Index (updated)			*-9.46%*	*-12.97%*	*-8.00%*	*0.08%*	*1.29%*	-
Hedge Strategies-Relative Value	82,735	1.86%	-7.23%	-7.13%	-2.73%	-0.48%	0.41%	-
HFRI Relative Value (Total) Index (updated)			*-3.63%*	*-4.16%*	*-0.85%*	*1.78%*	*2.59%*	-
Hedge - Macro	143,280	3.23%	3.25%	4.05%	10.71%	4.09%	0.07%	-
HFRI Macro (Total) Index (updated)			*2.10%*	*1.42%*	*5.60%*	*1.96%*	*0.46%*	-
Hedge Strategies -Event Driven	51,309	1.16%	-2.45%	-2.34%	1.65%	4.50%	2.33%	-
HFRI Event-Driven (Total) Index (updated)			*-12.40%*	*-15.19%*	*-12.47%*	*-2.14%*	*0.12%*	-
Hedge Strategies-Equity Hedge	-	-	2.27%	-6.42%	1.40%	0.36%	1.76%	-
HFRI Equity Hedge (Total) Index (updated)			*-9.46%*	*-12.97%*	*-8.00%*	*0.08%*	*1.29%*	-

[1] Annualized Return
[2] Values include Accrued Income.

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CLASS	STYLE	STYLE	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
OTHER			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICE BofAML 3-Month US Treas Bill Index					-	-	-	-	-	-
	Specialty		-	-	-	-	-	-	-	-
	Unclassified									
	S&P 500 Index				-	-	-	-	-	-
CASH & EQUIVALENTS			**289,370**	**6.52%**	**0.06%**	**0.28%**	**1.68%**	**1.50%**	**0.94%**	**1.93%**
Lipper Money Market Index					*0.09%*	*0.31%*	*1.73%*	*1.48%*	*0.94%*	*1.74%*
	Cash & Equivalents		289,370	6.52%	0.06%	0.28%	1.68%	1.50%	0.94%	-
	Lipper Money Market Index				*0.09%*	*0.31%*	*1.73%*	*1.48%*	*0.94%*	-
TOTAL PORTFOLIO (Net of fees)[3]			**4,441,234**	**100.00%**	**-10.52%**	**-14.69%**	**-7.83%**	**0.42%**	**1.01%**	**3.17%**

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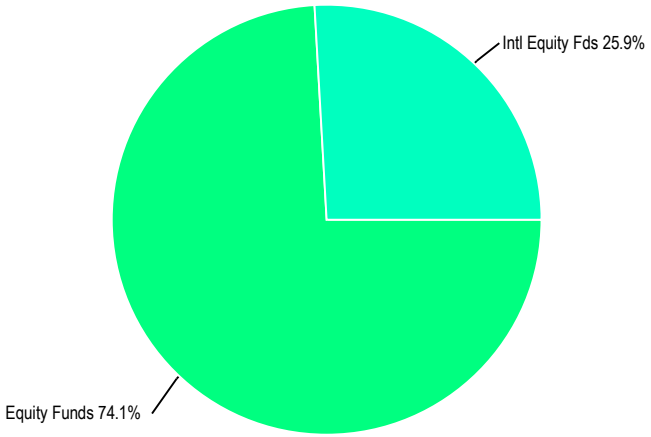
ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value[1]	Portfolio Allocation
1	T ROWE PRICE BLUE CHIP-I #429	$473,501	22.62%
2	MFS VALUE FUND-R6 #4810	$416,861	19.91%
3	ISHARES CORE S & P 500 ETF	$284,498	13.59%
4	ARTISAN INTERNATIONAL FD INS #662	$184,497	8.81%
5	Vanguard FTSE Emerging Markets ETF	$140,876	6.73%
6	DODGE & COX INTL STOCK FD #1048	$136,457	6.52%
7	ISHARES RUSSELL MID-CAP GROWTH ETF	$109,309	5.22%
8	JPMORGAN MID CAP VALUE-R6 #2335	$88,437	4.22%
9	ISHARES TR SMALLCAP 600 INDEX FD	$75,187	3.59%
10	T. ROWE PR SM-CAP STOCK I #525	$68,757	3.28%
	TOP 10 HOLDINGS TOTAL	**$1,978,381**	**94.49%**

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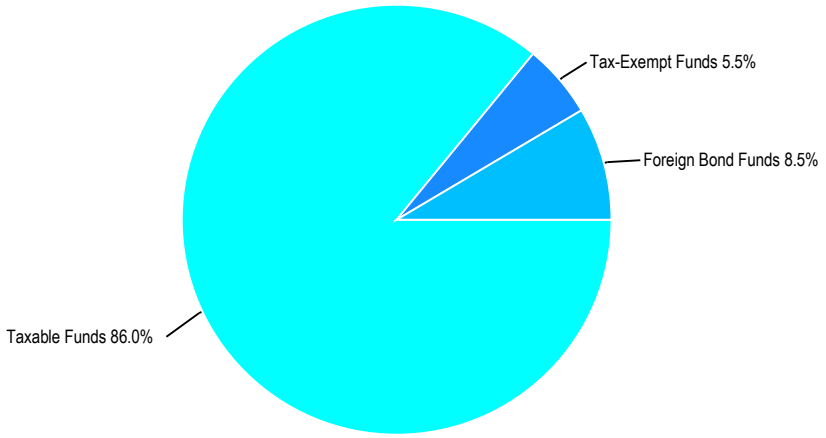
ALLOCATION



TOP 10 HOLDINGS

	Security	Market Value[1]	Portfolio Allocation
1	T ROWE PR SHRT-TRM BND-I #442	$837,931	53.60%
2	DODGE & COX INCOME FD COM #147	$324,415	20.75%
3	PIMCO EMERG MKTS BD-INST #137	$118,573	7.58%
4	PRINCIPAL PREFERRED SEC-R6 #8200	$116,475	7.45%
5	MFS MUNI HIGH INCOME-R6 #4849	$86,463	5.53%
6	PIMCO LOW DURATION FD I #36	$50,524	3.23%
7	FIDELITY NEW MRKTS INC-Z #3323	$14,454	0.92%
8	PIMCO HIGH YIELD FD-INST #108	$10,033	0.64%
9	PIMCO TOTAL RET FD-INST #35	$2,742	0.18%
10	JPMORGAN HIGH YIELD-R6 #3938	$1,720	0.11%
	TOP 10 HOLDINGS TOTAL	**$1,563,332**	**100.00%**

[1] Values include Accrued Income.

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2020		**5,230,842**	**-25,422**	**-764,186**	**4,441,234**
	March	4,963,661	-245	-522,182	4,441,234
	February	5,216,157	-25,121	-227,376	4,963,661
	January	5,230,842	-56	-14,629	5,216,157
2019		**4,505,396**	**-20,466**	**745,911**	**5,230,842**
	December	5,114,629	24,437	91,776	5,230,842
	November	5,040,437	-	74,192	5,114,629
	October	4,979,447	-	60,991	5,040,437
	September	4,945,473	-377	34,351	4,979,447
	August	4,973,978	-1,500	-27,005	4,945,473
	July	4,949,925	1	24,052	4,973,978
	June	4,820,980	-44,849	173,794	4,949,925
	May	4,909,456	50,000	-138,476	4,820,980
	April	4,814,463	-	94,993	4,909,456
	March	4,755,524	10,619	48,321	4,814,463
	February	4,654,235	30,000	71,289	4,755,524
	January	4,505,396	-88,797	237,635	4,654,235
2018		**4,826,030**	**-37,407**	**-283,226**	**4,505,396**
	December	4,703,259	-583	-197,279	4,505,396
	November	4,646,366	-37	56,929	4,703,259
	October	4,850,617	-	-204,251	4,646,366
	September	4,836,017	20,152	-5,551	4,850,617
	August	4,817,387	-2,200	20,830	4,836,017
	July	4,736,780	-	80,607	4,817,387
	June	4,778,306	-28,788	-12,738	4,736,780
	May	4,763,311	-	14,995	4,778,306
	April	4,760,953	-	2,358	4,763,311
	March	4,819,972	-28,528	-30,491	4,760,953
	February	4,945,141	2,642	-127,811	4,819,972
	January	4,826,030	-64	119,175	4,945,141

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	BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2017	**2,975,388**	**1,457,174**	**393,468**	**4,826,030**
December	4,823,644	-29,072	31,457	4,826,030
November	4,786,691	-	36,953	4,823,644
October	3,210,351	1,540,742	35,598	4,786,691
September	3,181,204	-314	29,462	3,210,351
August	3,172,359	-	8,844	3,181,204
July	3,144,219	-26,132	54,272	3,172,359
June	3,129,521	387	14,310	3,144,219
May	3,095,696	-	33,826	3,129,521
April	3,087,971	-26,132	33,856	3,095,696
March	3,075,587	-496	12,881	3,087,971
February	3,024,904	-824	51,507	3,075,587
January	2,975,388	-986	50,502	3,024,904
2016	**2,867,680**	**-18,825**	**126,532**	**2,975,388**
December	2,947,689	536	27,163	2,975,388
November	2,944,366	-	3,323	2,947,689
October	2,993,390	-	-49,024	2,944,366
September	2,987,709	-249	5,930	2,993,390
August	2,989,209	-2,000	500	2,987,709
July	2,931,455	-15,825	73,579	2,989,209
June	2,914,322	-307	17,440	2,931,455
May	2,903,488	-	10,834	2,914,322
April	2,880,643	-	22,845	2,903,488
March	2,752,183	-85	128,545	2,880,643
February	2,764,315	-801	-11,331	2,752,183
January	2,867,680	-93	-103,272	2,764,315

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2015		**2,482,655**	**455,515**	**-70,490**	**2,867,680**
	December	2,910,183	-1,171	-41,331	2,867,680
	November	2,919,057	-	-8,874	2,910,183
	October	2,803,734	-	115,323	2,919,057
	September	2,854,803	-297	-50,772	2,803,734
	August	2,971,539	-	-116,737	2,854,803
	July	2,957,418	-	14,121	2,971,539
	June	2,719,445	282,838	-44,865	2,957,418
	May	2,718,382	-	1,063	2,719,445
	April	2,536,609	175,000	6,772	2,718,382
	March	2,545,418	-34	-8,775	2,536,609
	February	2,486,668	-775	59,525	2,545,418
	January	2,482,655	-46	4,058	2,486,668
2014		**2,389,188**	**4,068**	**89,400**	**2,482,655**
	December	2,514,891	-661	-31,575	2,482,655
	November	2,489,835	53	25,002	2,514,891
	October	2,437,998	7,921	43,917	2,489,835
	September	2,503,170	-141	-65,031	2,437,998
	August	2,457,394	-1,700	47,476	2,503,170
	July	2,490,640	-	-33,245	2,457,394
	June	2,458,147	-365	32,858	2,490,640
	May	2,420,879	-	37,269	2,458,147
	April	2,413,433	-746	8,192	2,420,879
	March	2,419,320	-238	-5,648	2,413,433
	February	2,352,330	-	66,989	2,419,320
	January	2,389,188	-54	-36,803	2,352,330

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	BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2013	**1,786,918**	**403,882**	**198,388**	**2,389,188**
December	2,368,846	-480	20,822	2,389,188
November	1,952,218	404,669	11,959	2,368,846
October	1,902,245	-	49,973	1,952,218
September	1,842,039	-262	60,468	1,902,245
August	1,877,550	-	-35,511	1,842,039
July	1,823,358	-	54,192	1,877,550
June	1,864,395	-237	-40,800	1,823,358
May	1,882,294	24	-17,923	1,864,395
April	1,850,382	-	31,911	1,882,294
March	1,826,285	-402	24,499	1,850,382
February	1,824,122	-	2,163	1,826,285
January	1,786,918	570	36,634	1,824,122
2012	**1,613,518**	**6,329**	**167,072**	**1,786,918**
December	1,766,105	-710	21,523	1,786,918
November	1,751,785	-	14,319	1,766,105
October	1,759,807	-	-8,021	1,751,785
September	1,733,421	-270	26,655	1,759,807
August	1,713,692	-	19,730	1,733,421
July	1,691,666	-	22,026	1,713,692
June	1,652,075	-271	39,862	1,691,666
May	1,722,961	-	-70,886	1,652,075
April	1,719,089	-	3,873	1,722,961
March	1,713,331	-3,188	8,945	1,719,089
February	1,667,626	10,792	34,913	1,713,331
January	1,613,518	-24	54,132	1,667,626

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2011		**255,058**	**1,375,337**	**-16,877**	**1,613,518**
	December	1,624,693	-524	-10,651	1,613,518
	November	578,360	1,061,114	-14,781	1,624,693
	October	241,099	316,220	21,041	578,360
	September	255,328	-368	-13,860	241,099
	August	264,846	-	-9,519	255,328
	July	264,758	-	88	264,846
	June	268,741	-472	-3,511	264,758
	May	271,111	-	-2,370	268,741
	April	263,909	-	7,202	271,111
	March	262,852	-611	1,668	263,909
	February	258,178	-	4,674	262,852
	January	255,058	-22	3,142	258,178
2010		**231,095**	**-2,215**	**26,178**	**255,058**
	December	249,308	-797	6,547	255,058
	November	251,510	-	-2,202	249,308
	October	245,829	-	5,680	251,510
	September	234,458	-390	11,761	245,829
	August	237,232	-56	-2,717	234,458
	July	227,693	-	9,539	237,232
	June	231,116	-412	-3,011	227,693
	May	241,782	-9	-10,656	231,116
	April	238,026	-	3,756	241,782
	March	230,805	-495	7,716	238,026
	February	227,482	-	3,323	230,805
	January	231,095	-56	-3,557	227,482

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2009		**185,856**	**-1,965**	**47,204**	**231,095**
	December	228,859	-663	2,899	231,095
	November	222,355	-	6,504	228,859
	October	224,456	-	-2,101	222,355
	September	216,478	-412	8,390	224,456
	August	211,185	-	5,292	216,478
	July	200,516	-3	10,672	211,185
	June	200,411	-397	502	200,516
	May	190,160	-	10,251	200,411
	April	177,687	-	12,473	190,160
	March	169,798	-490	8,380	177,687
	February	179,369	-	-9,571	169,798
	January	185,856	-	-6,487	179,369
2008		**254,071**	**-2,896**	**-65,319**	**185,856**
	December	178,809	-1,175	8,222	185,856
	November	188,380	-	-9,571	178,809
	October	219,025	-	-30,645	188,380
	September	238,639	-621	-18,994	219,025
	August	239,468	-	-828	238,639
	July	243,429	-	-3,961	239,468
	June	254,725	-318	-10,978	243,429
	May	253,005	-	1,720	254,725
	April	245,122	-	7,883	253,005
	March	249,072	-782	-3,168	245,122
	February	250,640	-	-1,569	249,072
	January	254,071	-	-3,430	250,640

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	BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2007	**245,483**	**-3,016**	**11,604**	**254,071**
December	255,372	-771	-530	254,071
November	259,760	-	-4,389	255,372
October	255,853	-	3,907	259,760
September	252,007	-750	4,595	255,853
August	249,964	-	2,043	252,007
July	252,951	-	-2,987	249,964
June	256,105	-745	-2,409	252,951
May	253,490	-	2,615	256,105
April	248,465	-	5,025	253,490
March	247,870	-751	1,346	248,465
February	247,524	-	346	247,870
January	245,483	-	2,041	247,524
2006	**64,419**	**160,863**	**20,201**	**245,483**
December	245,564	-720	638	245,483
November	242,569	-	2,995	245,564
October	238,359	-	4,211	242,569
September	235,377	-730	3,712	238,359
August	231,439	-	3,938	235,377
July	226,846	-	4,593	231,439
June	227,074	-758	530	226,846
May	196,160	30,965	-51	227,074
April	63,432	132,872	-144	196,160
March	64,687	-766	-488	63,432
February	64,508	-	179	64,687
January	64,419	-	88	64,508

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2005		**240,074**	**-182,968**	**7,313**	**64,419**
	December	64,607	-746	558	64,419
	November	64,413	-	194	64,607
	October	64,903	-	-491	64,413
	September	66,239	-735	-600	64,903
	August	65,455	-	784	66,239
	July	65,980	-	-526	65,455
	June	244,898	-180,730	1,813	65,980
	May	240,122	-	4,776	244,898
	April	993,141	-750,000	-3,019	240,122
	March	1,002,336	-757	-8,438	993,141
	February	994,256	-	8,080	1,002,336
	January	240,074	750,000	4,182	994,256
2004		**1,008,039**	**-836,932**	**68,966**	**240,074**
	December	971,520	-750,738	19,292	240,074
	November	955,873	-	15,647	971,520
	October	945,338	-	10,535	955,873
	September	936,969	-739	9,108	945,338
	August	332,022	600,000	4,947	936,969
	July	939,514	-600,000	-7,492	332,022
	June	929,201	-707	11,020	939,514
	May	925,751	-	3,451	929,201
	April	1,033,865	-84,000	-24,115	925,751
	March	1,034,704	-747	-92	1,033,865
	February	1,019,921	-	14,783	1,034,704
	January	1,008,039	-	11,882	1,019,921

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2003		**897,036**	**-2,648**	**113,652**	**1,008,039**
	December	982,926	-648	25,761	1,008,039
	November	977,050	-	5,876	982,926
	October	956,935	-	20,114	977,050
	September	948,960	-674	8,649	956,935
	August	935,959	-	13,001	948,960
	July	945,060	-	-9,101	935,959
	June	942,608	-687	3,139	945,060
	May	919,024	-	23,584	942,608
	April	887,800	-	31,224	919,024
	March	884,950	-514	3,365	887,800
	February	886,579	-125	-1,504	884,950
	January	897,036	-	-10,456	886,579
2002		**957,944**	**35,744**	**-96,652**	**897,036**
	December	907,096	-725	-9,335	897,036
	November	891,581	-	15,515	907,096
	October	870,563	-	21,018	891,581
	September	908,099	-646	-36,890	870,563
	August	898,258	-	9,840	908,099
	July	933,586	-	-35,327	898,258
	June	984,563	-23,854	-27,123	933,586
	May	988,316	-56	-3,697	984,563
	April	950,080	60,053	-21,817	988,316
	March	942,048	972	7,060	950,080
	February	953,802	-	-11,754	942,048
	January	957,944	-	-4,143	953,802

[1] Values include Accrued Income.
[2] Starting January 1999, management fees have been incorporated into performance calculations.
[3] As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

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		BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
2001		**993,307**	**-308**	**-35,054**	**957,944**
	December	955,414	-	2,530	957,944
	November	919,670	-	35,745	955,414
	October	897,605	-	22,065	919,670
	September	946,050	-	-48,445	897,605
	August	979,709	-	-33,659	946,050
	July	980,268	-	-559	979,709
	June	990,137	-	-9,869	980,268
	May	989,849	-	288	990,137
	April	956,332	-	33,517	989,849
	March	983,591	-	-27,259	956,332
	February	1,028,867	-	-45,276	983,591
	January	993,307	-308	35,868	1,028,867
2000		**1,005,232**	**-9,000**	**-2,924**	**993,307**
	December	984,135	-325	9,498	993,307
	November	1,019,341	-	-35,206	984,135
	October	1,026,845	-10,000	2,496	1,019,341
	September	1,055,131	-	-28,286	1,026,845
	August	1,018,778	-	36,353	1,055,131
	July	1,019,657	-	-880	1,018,778
	June	999,587	-	20,071	1,019,657
	May	1,012,426	-	-12,840	999,587
	April	1,032,001	331	-19,905	1,012,426
	March	970,562	291	61,148	1,032,001
	February	973,336	331	-3,106	970,562
	January	1,005,232	371	-32,267	973,336

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	BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS[2 3]	GAIN/ LOSS[1]	ENDING MARKET VALUE[1]
1999	**1,096,369**	**-131,877**	**40,740**	**1,005,232**
December	977,796	351	27,085	1,005,232
November	967,964	346	9,486	977,796
October	939,184	337	28,442	967,964
September	948,601	-245	-9,172	939,184
August	951,291	361	-3,051	948,601
July	972,184	341	-21,234	951,291
June	1,091,959	-134,643	14,869	972,184
May	1,104,916	345	-13,302	1,091,959
April	1,089,186	411	15,319	1,104,916
March	1,073,668	-313	15,831	1,089,186
February	1,113,529	423	-40,285	1,073,668
January	1,096,369	409	16,752	1,113,529
1998	**1,001,228**	**-1,998**	**97,139**	**1,096,369**
December	1,062,160	-1,998	36,207	1,096,369
November	1,022,351	-	39,809	1,062,160
October	1,001,228	-	21,123	1,022,351
TOTALS	**-**	**2,620,968**	**819,038**	**-**

[1] Values include Accrued Income.
[2] Starting January 1999, management fees have been incorporated into performance calculations.
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ACCRUED INCOME - The interest the issuer of a security owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ALLOCATON - The process of determining what proportions of a portfolio's holdings are to be invested in the various asset classes.

ALPHA - Measures nonsystematic return, or the return that cannot be attributed to the market; thus, it can be thought of as how the manager performed if the market has had no gain or loss.

ANNUAL YIELD - 3The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to the account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET STYLE - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

ASSET SUBCLASS - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

ATTRIBUTION ANALYSIS - The process of attributing the difference between a portfolio's return and the benchmark return to specific decisions made by the portfolio manager(s).

BEGINNING MARKET VALUE - The value of an investment portfolio at the beginning of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

BENCHMARK - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

BETA - Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio.

CLASS - See Asset Class.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including payment of investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

DOWN-SIDE CAPTURE RATIO - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

DURATION - Measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest. See also Macaulay Duration.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What a portfolio has gained or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

JENSEN'S ALPHA - Measures the portfolio's annualized return against the portfolio's risk or volatility exposure.

MACAULAY DURATION - The average time to receipt of all the scheduled interest and principal payments on a bond. See also Duration.

MARKET VALUE - The market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value.

P/E RATIO - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

R-SQUARED - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

REPORT PERIOD - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

RISK - The potential that the actual return from investment in an asset class will be different from its assumed return.

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Risk is measured statistically using standard deviation.

RISK-ADJUSTED RETURN - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor's degree of risk aversion.

SHARPE RATIO - Measures excess return per unit of risk. The Sharpe Ratio relates the difference between the portfolio's return and the return of the risk free rate to the standard deviation of the portfolio returns for the same period. See also Treynor Ratio.

STANDARD DEVIATION - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

TREYNOR RATIO - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

UP-SIDE CAPTURE RATIO - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

WEIGHTED AVERAGE MARKET CAP - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

WEIGHTED AVERAGE P/E - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

WEIGHTED CASH FLOW - Weighs each cash flow by the duration of time it is held in the portfolio.

YIELD - The return to a bondholder who holds a bond until it matures.

YIELD TO MATURITY - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

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Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni (for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni (for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni (for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni (for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

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Blended Benchmarks: (cont.)

WIP 4 Benchmarks:
W4 INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 77%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 4%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 48%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 42%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 15%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 32%; BBG BARC US Corp HY/BBG BARC HY Muni (for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 12%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 7%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 23%; Russell Midcap Index - 14%; Russell 2000 Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 18%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 4%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 15%; Russell 2000 Index - 10%; MSCI EAFE Net - 9%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 10%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 3%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 2%; JPMorgan EMBI Global - 2%; S&P 500 Index - 25%; Russell Midcap Index - 18%; Russell 2000 Index - 16%; MSCI EAFE Net - 14%; MSCI EM Net - 16%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

Last updated: February 2020

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

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Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Two Asset Static (Stock/Bond) Benchmark:

BBG BARC Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Class Level Array Benchmarks:

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum $150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

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Blended Benchmarks: (cont.)

U.S. Large Cap: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

U.S. Small Cap: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

The HFRI monthly indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database. HFRI indices are net of all fees, updated monthly, and are equal weighted, which presents a more general picture of hedge fund industry performance by not biasing toward larger funds. The HFRI index series is more diversified (i.e., contains more constituents) than HFR's HFRX index series.

HFRI Relative Value, HFRI Macro, HFRI Event Driven, and HFRI Equity Hedge Indexes are each broadly utilized measures for performance comparison within their respective asset classes.

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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The Private Bank

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