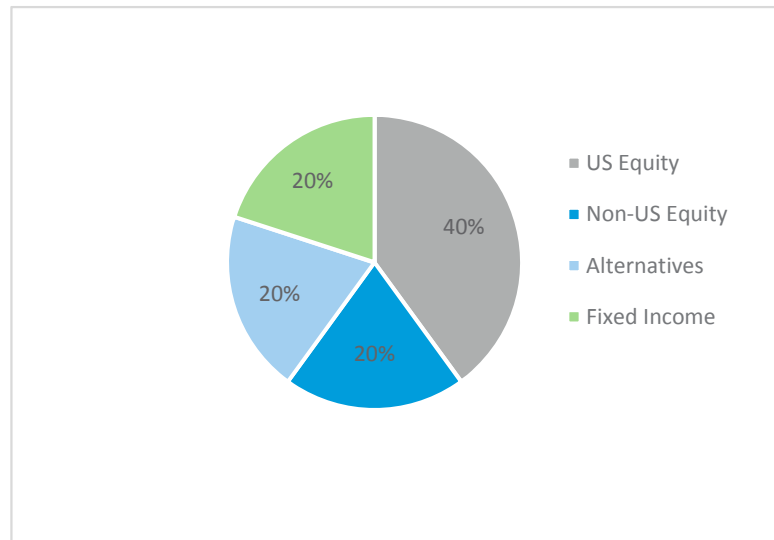


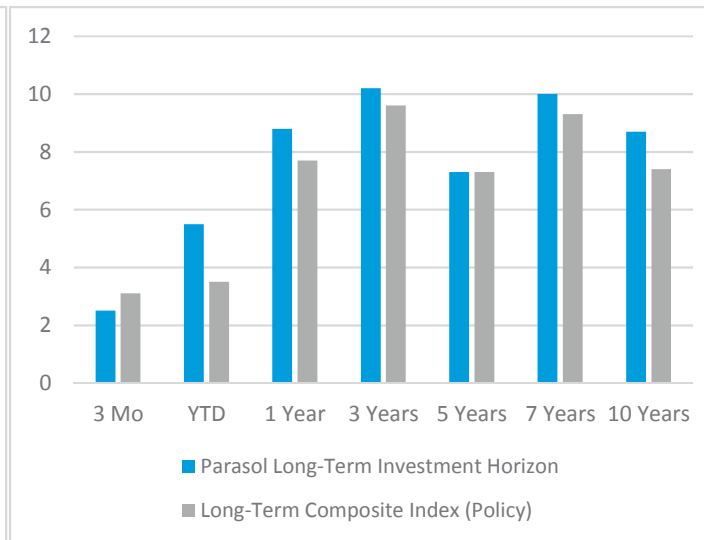
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	2.5%	5.5%	8.8%	10.2%	7.3%	10.0%	8.7%
Long-Term Composite Index (Policy)	3.1%	3.5%	7.7%	9.6%	7.3%	9.3%	7.4%
InvestorForce Trust Funds \$50mm-\$250mm Net Rank	45	7	12	18	34	18	4

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- The third quarter saw continued economic growth. GDP reached over 4% and earnings and revenue growth were over 25% in the quarter. Tax cuts, improved margins, and a strong consumer contributed to growth. However, trade wars, a strong U.S. dollar, rising rates in the US, and geopolitical uncertainty continue to be a cause for concern in other risk markets.
- U.S. equities were up over 7% in the quarter. International equities were up 1.3% in the quarter but down 1.5% for the year. Developed international has been more resilient than emerging markets. The strong U.S. dollar as well as trade tensions between China and the US have continued to put a strain on the asset class.
- U.S. core fixed income posted flat returns on the back of rising inflation expectations. U.S. high yield continued to be the best performing asset class in fixed income as strong growth and solid underlying fundamentals resulted in slightly tighter spreads over the quarter.

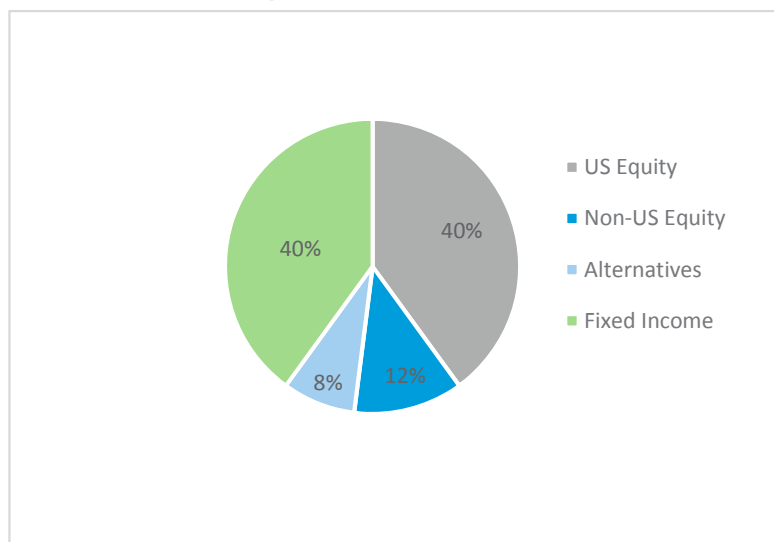
*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

Return information is provided for informational purposes only. Historical performance, particularly short-term performance, is no guarantee of future returns.

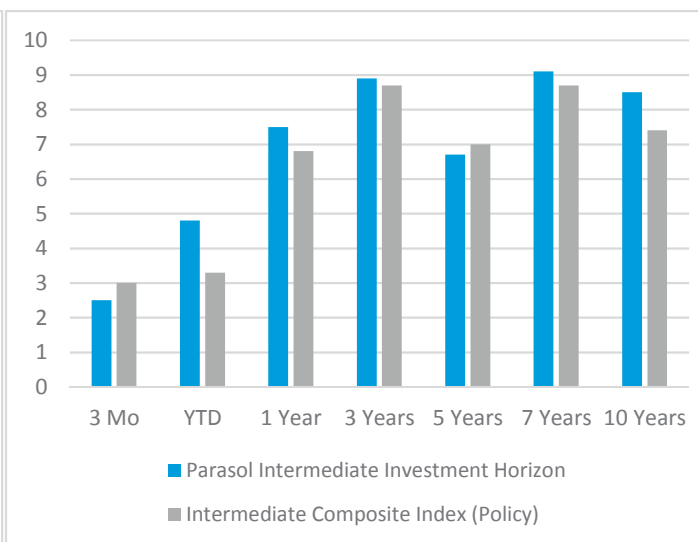
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	2.5%	4.8%	7.5%	8.9%	6.7%	9.1%	8.5%
Intermediate Composite Index (Policy)	3.0%	3.3%	6.8%	8.7%	7.0%	8.7%	7.4%
InvestorForce Trust Funds < \$1B - w/40-49 % Fixed In	31	4	6	16	34	14	11

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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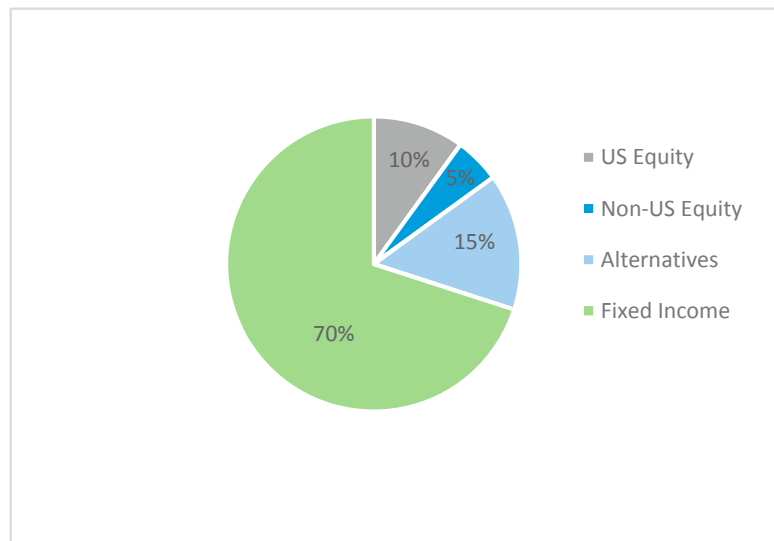
*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

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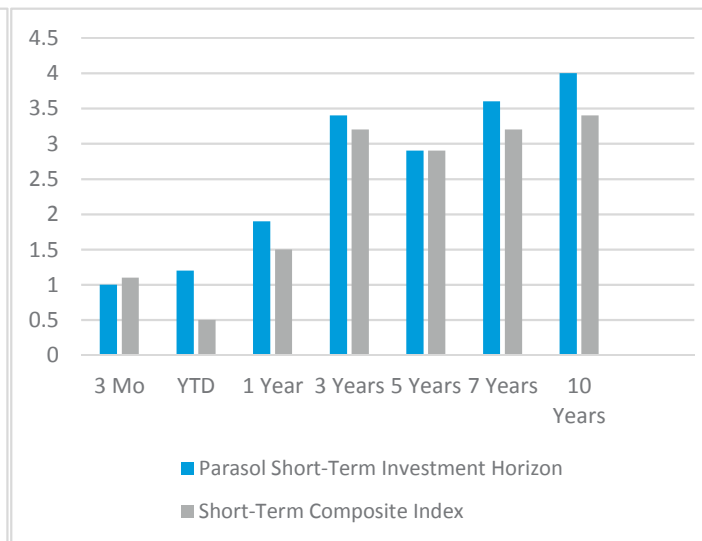
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	1.0%	1.2%	1.9%	3.4%	2.9%	3.6%	4.0%
Short-Term Composite Index	1.1%	0.5%	1.5%	3.2%	2.9%	3.2%	3.4%
InvestorForce Trust Funds < \$1B - w/70+ % Fixed Incc	41	25	40	45	51	46	41

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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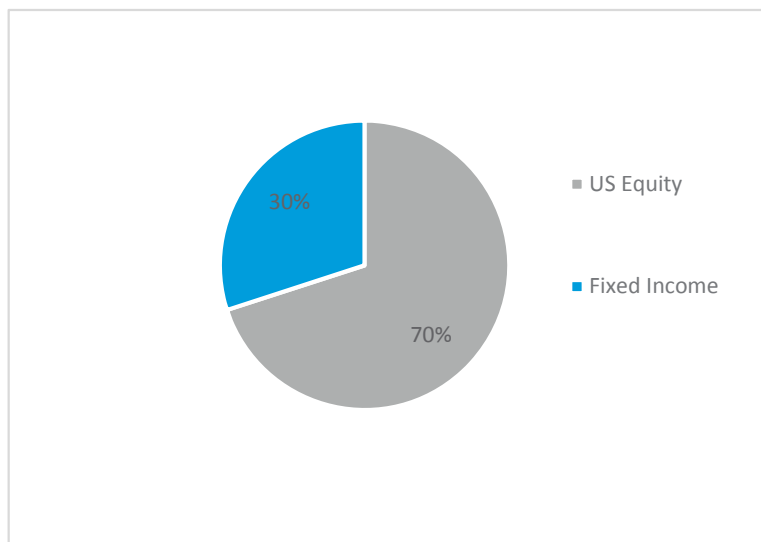
*Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc US Credit Int TR

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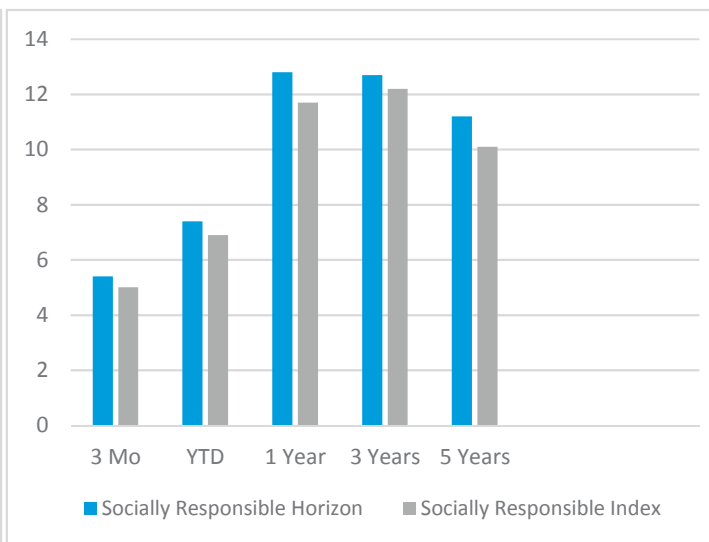
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Socially Responsible Horizon	5.4%	7.4%	12.8%	12.7%	11.2%
Socially Responsible Index	5.0%	6.9%	11.7%	12.2%	10.1%

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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- U.S. core fixed income posted flat returns on the back of rising inflation expectations. U.S. high yield continued to be the best performing asset class in fixed income as strong growth and solid underlying fundamentals resulted in slightly tighter spreads over the quarter.

*Socially Responsible Index= 70% Russell 3000 / 30% BBgBarc US Aggregate TR

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