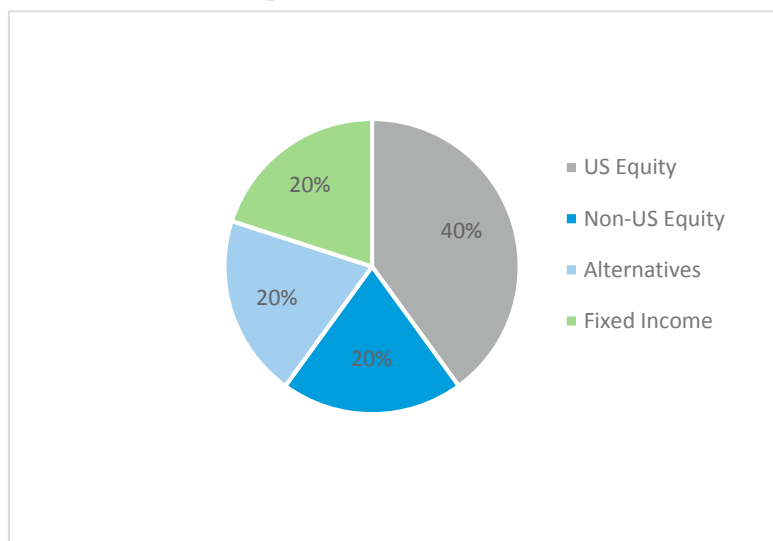


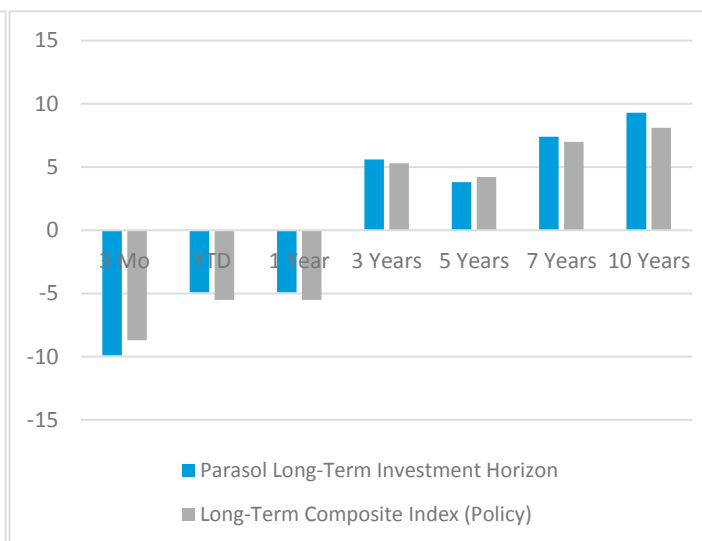
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Long-Term Investment Horizon</b>	<b>-9.9%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>5.6%</b>	<b>3.8%</b>	<b>7.4%</b>	<b>9.3%</b>
<b>Long-Term Composite Index (Policy)</b>	<b>-8.7%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>5.3%</b>	<b>4.2%</b>	<b>7.0%</b>	<b>8.1%</b>
<b>InvestorForce Trust Funds \$50mm-\$250mm Net Rank</b>	<b>93</b>	<b>57</b>	<b>57</b>	<b>35</b>	<b>54</b>	<b>28</b>	<b>9</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

- 2018 was a year of record highs and sharp reversals. The S&P 500 rose in the first three quarters and posted a decline for the year after a precipitous drop in the fourth quarter, a first ever for the index. Although economic measures have remained positive and growth in the U.S. has well exceeded post-recession numbers, other factors including above average equity valuations, a hawkish Federal Reserve, tariff concerns, rising labor costs and weaker than expected growth outside of the U.S. have put pressure on equity markets.
- International equities were down 11.5% in the quarter and down 14.2% for the year. A strong U.S. dollar, trade tensions between China and the U.S., and Fed surveys revealing potential slowdown in the U.S. has continued to put a strain on the asset class
- U.S. core fixed income generated positive returns as risk assets sold off during the fourth quarter. In December alone, the 10 year treasury yield moved from 3.0% to 2.7% as investors worried about a slowing economy and an uncertain political climate.

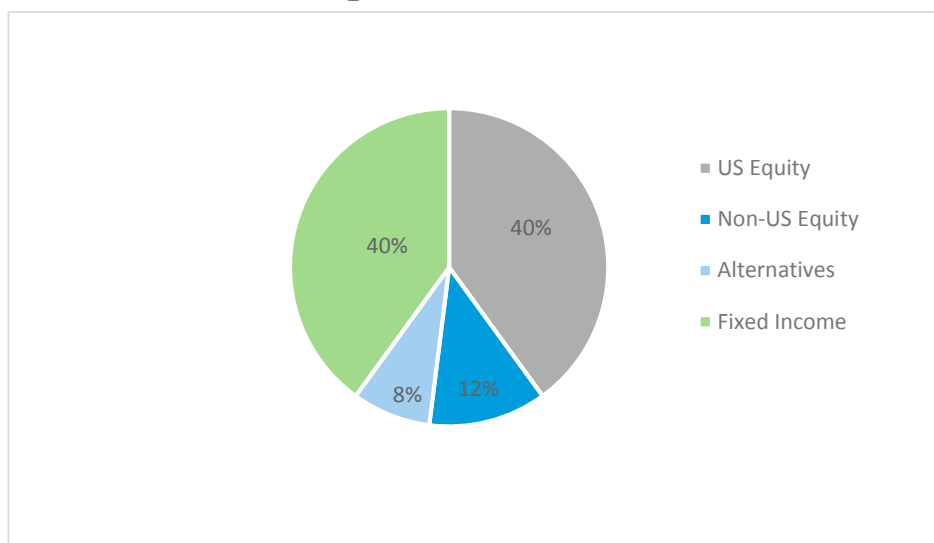
\*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

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

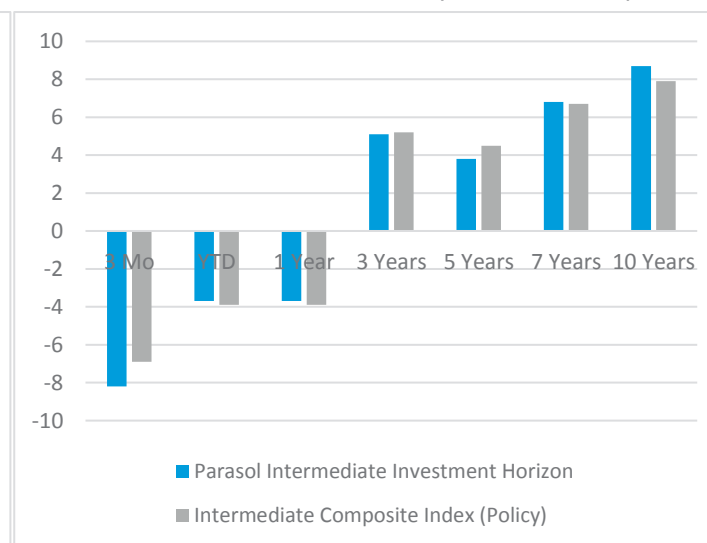
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Intermediate Investment Horizon</b>	<b>-8.2%</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>5.1%</b>	<b>3.8%</b>	<b>6.8%</b>	<b>8.7%</b>
<b>Intermediate Composite Index (Policy)</b>	<b>-6.9%</b>	<b>-3.9%</b>	<b>-3.9%</b>	<b>5.2%</b>	<b>4.5%</b>	<b>6.7%</b>	<b>7.9%</b>
<b>InvestorForce Trust Funds &lt; \$1B - w/40-49 % Fixed Income - NET Rank</b>	<b>95</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>50</b>	<b>35</b>	<b>22</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

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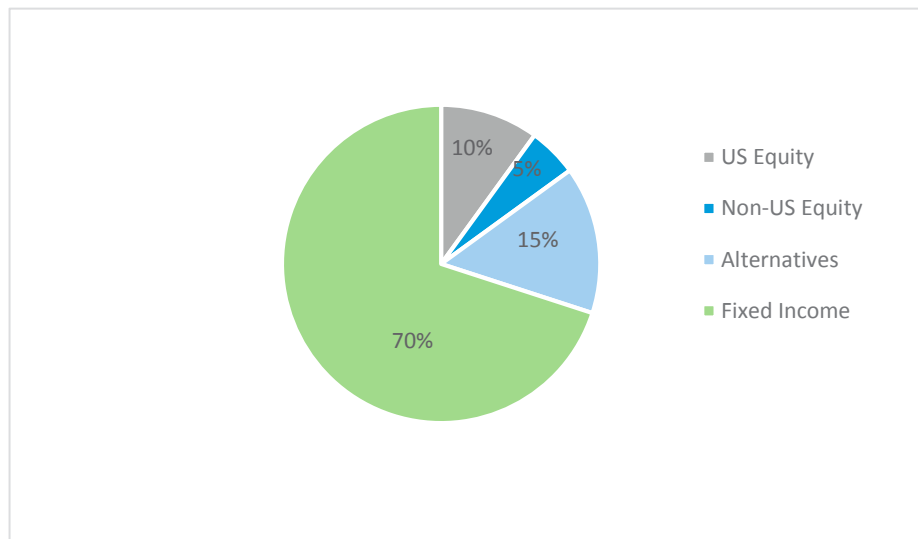
\*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

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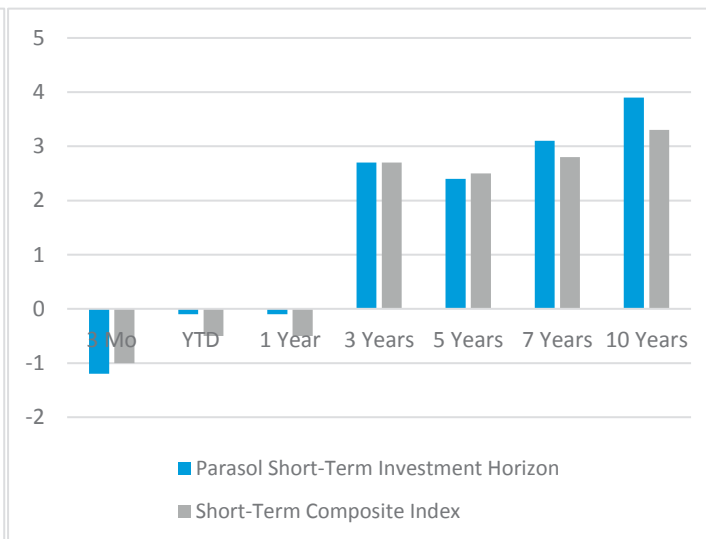
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Short-Term Investment Horizon</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>3.9%</b>
<b>Short-Term Composite Index</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.3%</b>
<b>InvestorForce Trust Funds &lt; \$1B - w/70+ % Fixed Income - NET Rank</b>	<b>58</b>	<b>55</b>	<b>55</b>	<b>50</b>	<b>66</b>	<b>56</b>	<b>64</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

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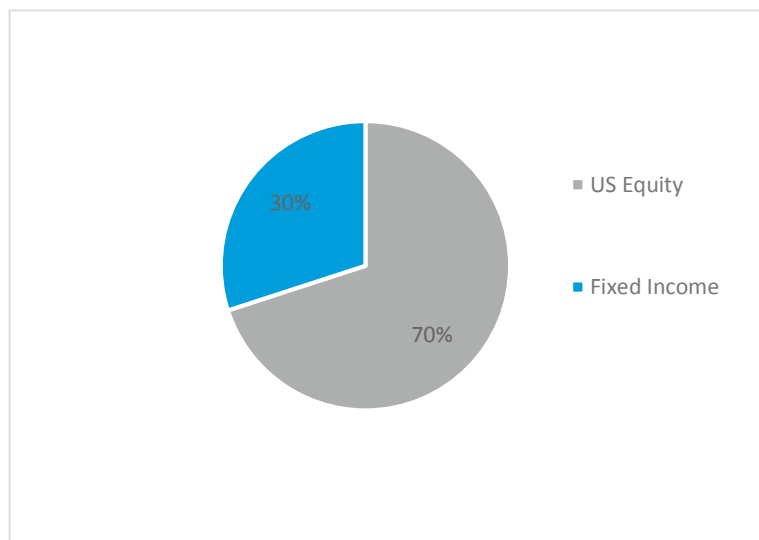
\*Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc US Credit Int TR

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**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years
<b>Socially Responsible Horizon</b>	<b>-8.8%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>8.0%</b>	<b>7.7%</b>
<b>Socially Responsible Index</b>	<b>-9.6%</b>	<b>-3.4%</b>	<b>-3.4%</b>	<b>7.0%</b>	<b>6.4%</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

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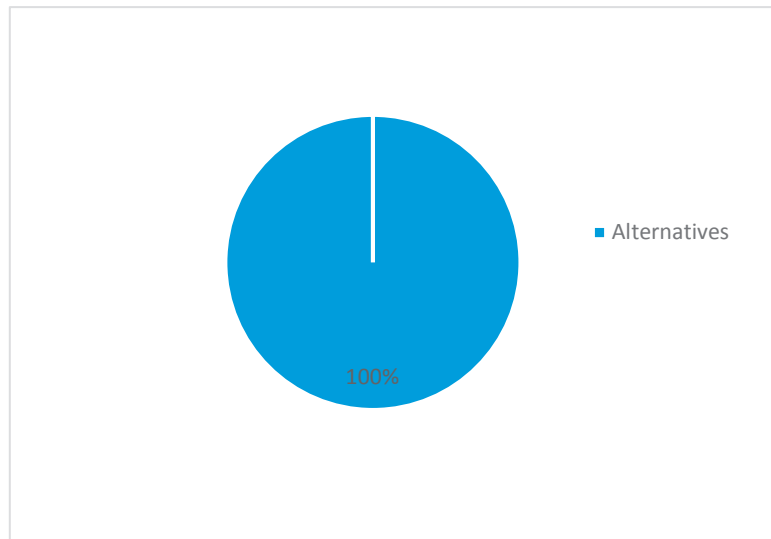
\*Socially Responsible Index= 70% Russell 3000 / 30% BBgBarc US Aggregate TR

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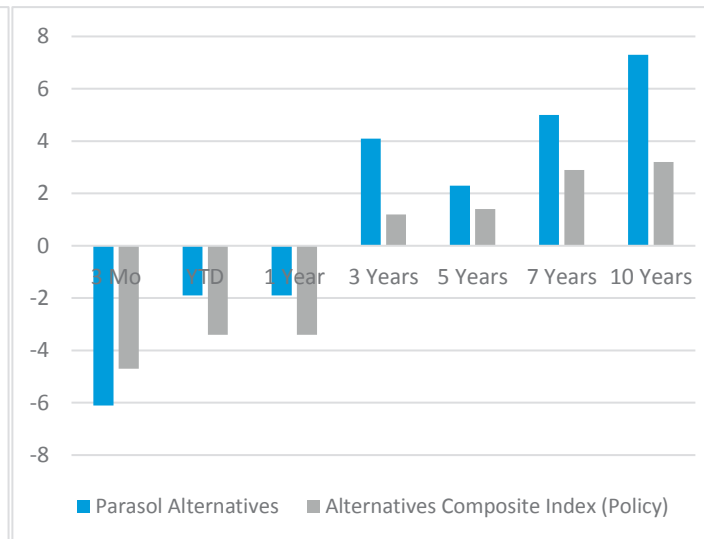
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Alternatives</b>	<b>-6.1%</b>	<b>-1.9%</b>	<b>-1.9%</b>	<b>4.1%</b>	<b>2.3%</b>	<b>5.0%</b>	<b>7.3%</b>
<b>Alternatives Composite Index (Policy)</b>	<b>-4.7%</b>	<b>-3.4%</b>	<b>-3.4%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>3.2%</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

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\*Alternatives Composite Index (Policy) = 100% HFRI FOF: Diversified Index

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