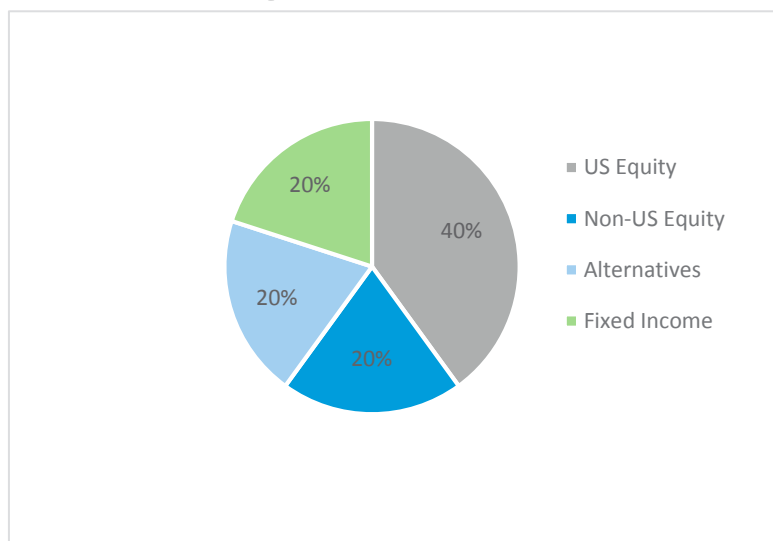


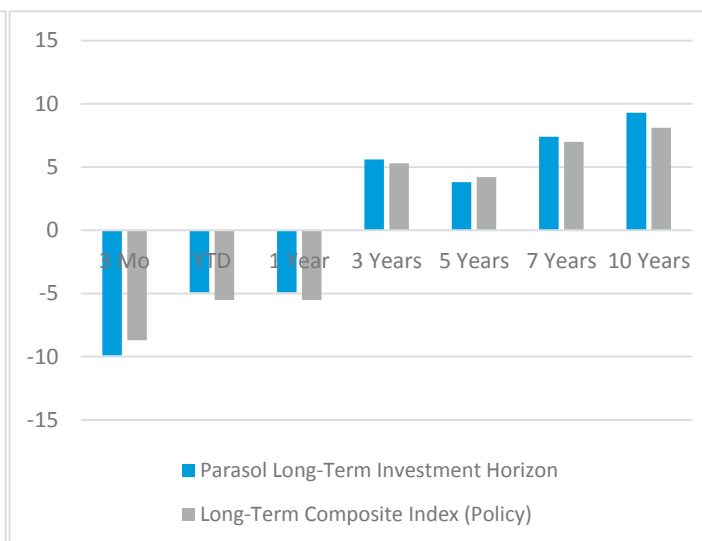
Annualized Performance (Net of Investment Management Fees)

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

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.

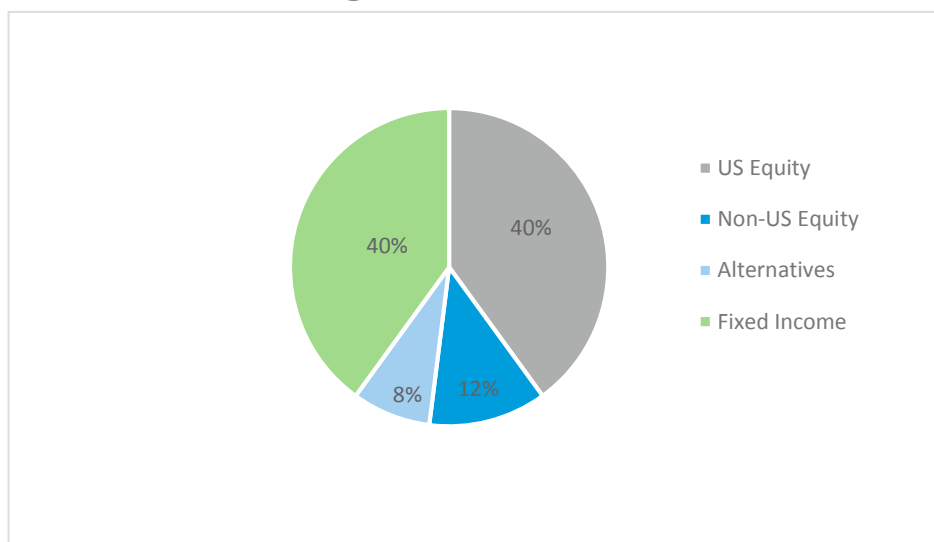
*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

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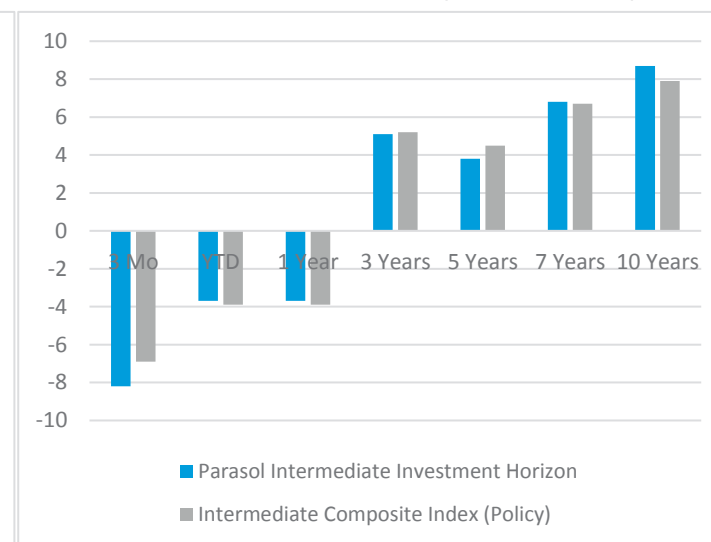
Annualized Performance (Net of Investment Management Fees)

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

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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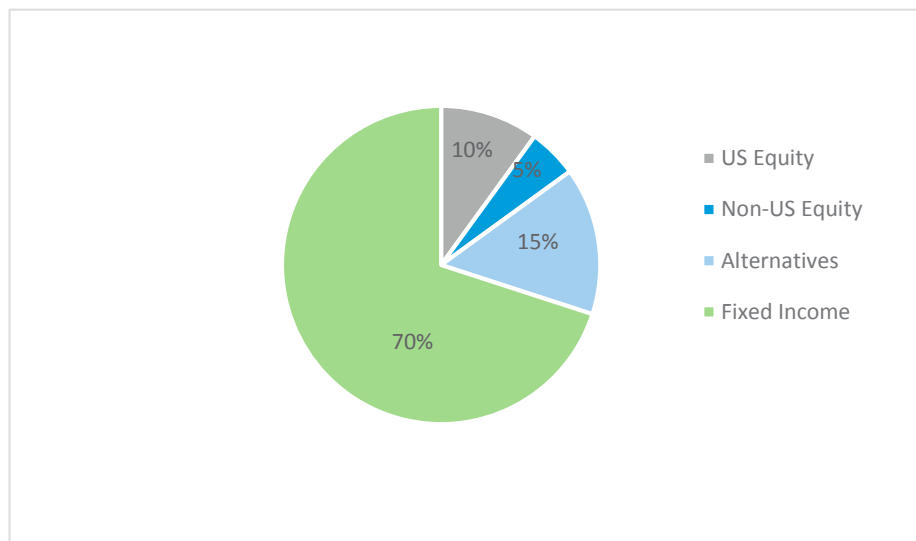
*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

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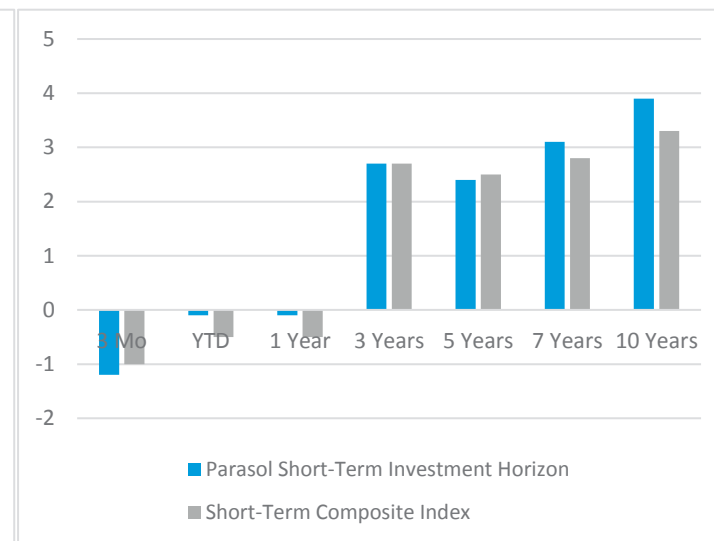
Annualized Performance (Net of Investment Management Fees)

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

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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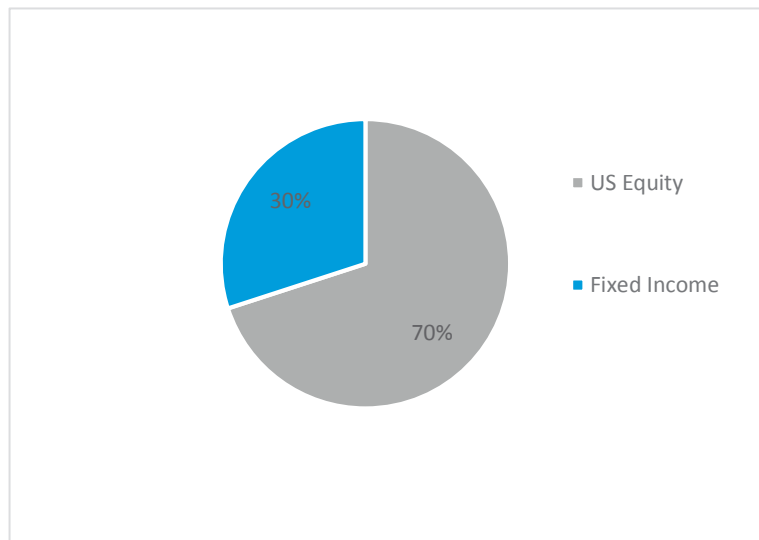
*Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc US Credit Int TR

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Annualized Performance (Net of Investment Management Fees)

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

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

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