



MONTGOMERY VILLAGE FOUNDATION, INC.

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July 13, 2018

MEMORANDUM

TO: MVF Investment Committee

FROM: Dave Humpton, Executive Vice President
Daniel Salazar, Chief Financial Officer

SUBJECT: MVF INVESTMENT COMMITTEE MEETING

The next regular meeting of the Investment Committee will be held at 7:00 p.m. on Monday, July 16, 2018 at the MVF Administration Office.

If you are unable to attend the Investment Committee meeting, please e-mail Juana Hernandez at jhernandez@mvf.org or call 240-243-2315.

DH/jh

MONTGOMERY VILLAGE FOUNDATION, INC.
Investment Committee Meeting Agenda
July 16, 2018
****MVF Administration Office****
7:00 PM

Open Session

Residents Time

1. Chairman's comments
2. Review and approve minutes from 4/16/18 meeting (enclosed)
3. Review investment portfolio (enclosed)
4. Adjournment

**MINUTES OF MEETING
MONTGOMERY VILLAGE FOUNDATION
Investment Committee
April 16, 2018**

A regular meeting of the Montgomery Village Foundation Investment Committee was held at 7:00 p.m. on Tuesday, April 16, 2018 at the North Creek Community Center Board Room, 20125 Arrowhead Road, Montgomery Village, Maryland.

Members Present:

Glenn Gargan, President
Bob Carey, Treasurer

Members Absent

Peter Webb, Vice President
Jeff McCloskey

Others Present:

Dave Humpton, Executive Vice President
David Salazar, Senior Accountant
Joanna Swatik, Wilmington Trust
Ryan Thompson, Wilmington Trust
Jennifer Thornett, Recording Secretary

Residents' Time

There were no residents present.

1. Chairman's comments

Mr. Gargan called the meeting to order at 7:00 p.m.

2. Review and approve minutes from January 16, 2018 meeting

Approval of the minutes was deferred in the absence of a quorum.

3. Review investment portfolio

Ms. Swatik reported the asset class targets and ranges were updated to reflect the changes to the investment policy. She added the current allocation for equities is below the target and they will increase equities in an opportunistic manner. In response to a question from the Committee, Ms. Swatik noted they discussed moving into equities over the course of a year as there are no bonds maturing until mid-year or early 2019. Mr. Thompson reported

approximately \$400k in bonds are set to mature in the second half of the year. He added they will evaluate the market at that time to determine the best way to proceed.

Ms. Swatik reported the total portfolio net of fees is in line with the benchmark for the quarter-to-date. She noted the dividend strategy provides greater downside protection. Ms. Swatik added there is a discrepancy with the 1-year benchmark for large cap equities; however, international equities are ahead of the 1-year benchmark. She noted inflation hedges are down, which is symptomatic of the market. Ms. Swatik reported they anticipate strong earnings coming out of the market correction.

Ms. Swatik reviewed the cash flow history and reported a net investment change of \$546,479 for an ending market value of \$6,328,378. She noted the portfolio was not impacted by the volatility with tech stocks since the portfolio does not include many stocks in that sector. Ms. Swatik added there was strong performance from international equity funds, including Cambiar International Equity Fund and WCM Focused International Growth Fund.

The Committee reviewed the transactions for the first quarter. Ms. Swatik noted the transactions were a general repositioning of the portfolio.

4. Adjournment

Mr. Carey moved to adjourn the meeting at 7:20 p.m. The motion was seconded and passed unanimously.

There being no further business, the meeting was adjourned at 7:20 p.m. The reports, authorizations, and other documents presented at the meeting have been initialed and attached hereto or filed in the offices of the Montgomery Village Foundation.

_____/s/_____
Jennifer Thornett
Recording Secretary

Investment Policy Statement

Prepared For

WTNA AGT MONTGOMERY VLG FNDN INC



Investment Policy Statement

Effective Date: February 26, 2018

Investment Strategy: Income and Growth

Investment Objectives

The primary objective is to preserve capital on a real return basis after inflation with a secondary objective of a moderate growth of capital. Another objective of the portfolio is to maintain liquidity of the assets for cash flow needs. The strategy will consist primarily of fixed income securities, but will also include equity, inflation hedges and cash. Fixed income investments include taxable and/or tax-exempt instruments. Equity investments will be diversified by market capitalization, investment style, and include both domestic and international holdings. Inflation hedges consist of commodities, real estate and inflation-linked bonds.

Suitability

This strategy is appropriate for investors with an intermediate time horizon who seek income and preservation of capital.

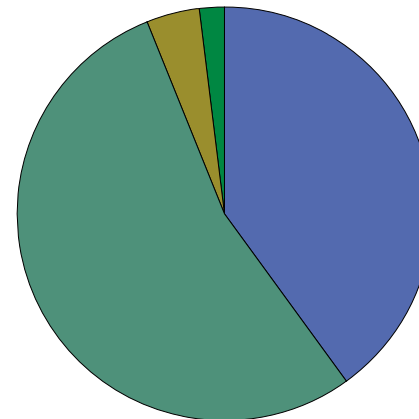
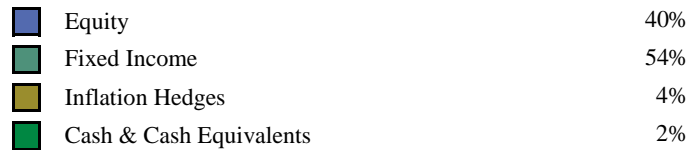
Risk Profile

This strategy seeks to achieve its objective with a modest level of volatility. Other risks including purchasing power risk are inherent in this strategy. Broad asset class diversification may reduce risk and/or enhance returns.

Investment Policy Statement **Effective Date: February 26, 2018**

Asset Classes	Benchmark	Minimum	Target	Maximum
Equity	Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI)	20%	40%	45%
Fixed Income	Barclays Intermediate Govt/Credit Bond Index	50%	54%	80%
Inflation Hedges	Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm Index)	0%	4%	10%
Cash & Cash Equivalents	Merrill Lynch 90-Day Treasury Bills Index	0%	2%	10%

Total Allocation (*may not equal 100% due to rounding*) 100%



Investment Policy Statement

Effective Date: February 26, 2018

Component Accounts

103377-000	WTNA AGT MONTGOMERY VLG FNDN INC
103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE
103377-610	AGT MONTGOMERY VLF FNDN

Investment Restrictions

There are no investment restrictions on this portfolio. Wilmington Trust has full discretion regarding the investments in the portfolio.

Client Considerations

This is a foundation. For investment management purposes, the portfolio consists of three (3) sub-accounts: Dash account -001 holds a diversified mix of mutual funds and ETFs. Dash account -000 holds individual equities managed in accordance with Wilmington Trust's EDIS strategy. Dash -610 holds taxable bonds managed in accordance with Wilmington Trust's Total Return fixed income strategy. The account is managed on a total return basis.

This investment policy has been modified to reflect the ranges and benchmarks chosen for all sub-asset classes by the Montgomery Village Foundation Investment Committee.

Income Considerations

There is no specific income target for this portfolio.

Investment Policy Statement

Effective Date: February 26, 2018

Tax Considerations

The portfolio is a 501c4 and therefore has no tax concerns. Taxable fixed income will be used for the allocation to core bonds.

Liquidity Requirements

Liquidity requirements are low as this is the foundation's reserve fund. No distributions are anticipated at this time.

Legal Constraints

There are no legal constraints that would place restrictions on the investment management of this portfolio.

Conversion Plan

As of September 2017, the MVF Board approved an increase in the equity target to 40%, which will be done gradually and opportunistically, and the equity range as been adjusted as well. Once additional equities are purchased in the portfolio, the IPS target will be adjusted.

Asset Allocation Analysis

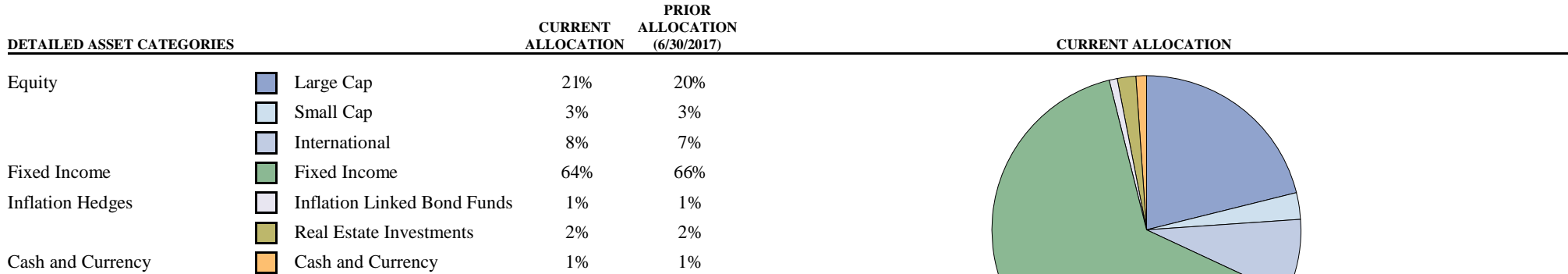
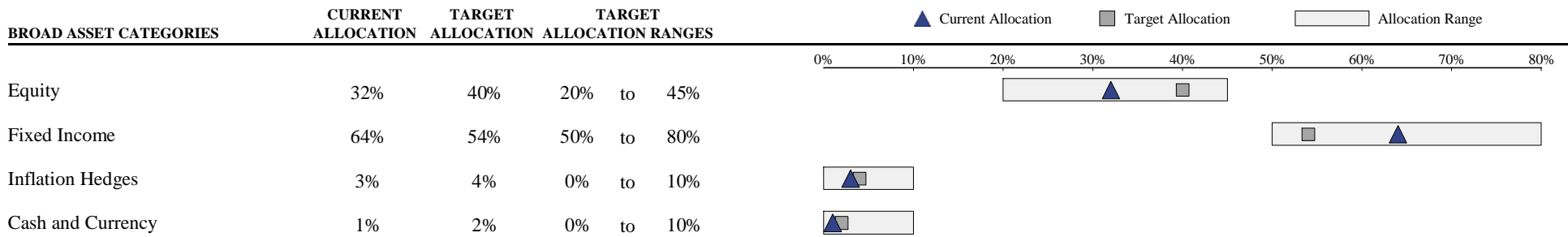
Investment Objective: Income and Growth

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Investment Performance

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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER TO DATE	YEAR TO DATE	1 YEAR	3 YEARS ¹	5 YEARS ¹	SINCE INCEPTION ¹	START DATE
Total Portfolio Net of Fees			0.5%	- 0.8%	2.1%	2.8%	2.0%	1.8%	01/01/2013
		<i>Policy Benchmark</i> ³	0.7%	- 0.2%	4.6%	4.5%	5.3%	5.2%	01/01/2013
Equity			1.1%	- 0.2%	9.5%	9.3%	---	7.9%	10/01/2014
		<i>Equity Policy Benchmark</i> ⁴	1.3%	0.5%	12.0%	9.2%	---	8.6%	10/01/2014
Large Cap									
	103377-000	WTNA AGT MONTGOMERY VLG FNDN INC	1.6%	- 1.1%	6.8%	9.0%	---	7.0%	12/01/2014
		<i>Standard & Poor's 500 Index</i>	3.4%	2.6%	14.4%	11.9%	---	10.2%	12/01/2014
Small Cap									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	7.9%	7.7%	17.7%	11.0%	---	10.8%	10/01/2014
		<i>Russell 2000 Index</i>	7.8%	7.7%	17.6%	11.0%	---	12.8%	10/01/2014
International									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	- 3.2%	- 2.2%	9.3%	5.3%	---	4.5%	10/01/2014
		<i>MSCI ACWI ex USA IMI</i>	- 2.6%	- 3.6%	7.8%	5.5%	---	4.5%	10/01/2014
Fixed Income			0.2%	- 0.8%	- 0.3%	0.9%	1.1%	1.0%	01/01/2013
		<i>Fixed Income Policy Benchmark</i> ⁵	0.0%	- 1.0%	- 0.6%	1.2%	1.6%	1.2%	01/01/2013
Taxable Bonds									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.4%	0.5%	0.9%	1.7%	---	1.3% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.1%	- 0.9%	- 0.4%	---	---	1.0%	12/01/2015
		<i>Merrill Lynch 1-3 Yr Treasury</i>	0.2%	0.1%	0.1%	0.4%	---	0.5%	01/01/2013
Fixed Income - Other									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.4%	0.5%	0.9%	1.7%	---	1.8%	02/01/2014
Inflation Hedges			5.5%	0.1%	2.0%	5.5%	---	3.0%	01/01/2015
		<i>Inflation Hedges Policy Benchmark</i> ⁶	3.4%	0.5%	4.0%	3.6%	---	2.6%	01/01/2015

Investment Performance

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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER TO DATE	YEAR TO DATE	1 YEAR	3 YEARS ¹	5 YEARS ¹	SINCE INCEPTION ¹	START DATE
Inflation Linked Bond Funds									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.8%	0.0%	2.0%	1.9%	---	1.2%	01/01/2015
		<i>Barclays 1-5 Yr TIPS Index</i>	0.5%	0.6%	1.2%	1.1%	---	1.2%	01/01/2015
Real Estate Investments									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	7.9%	0.2%	2.0%	7.4%	---	3.9%	01/01/2015
Cash and Currency			0.3%	0.6%	0.9%	0.4%	0.2%	0.2%	01/01/2013
		<i>Cash and Currency Policy Benchmark ⁷</i>	0.5%	0.8%	1.4%	0.7%	0.4%	0.4%	01/01/2013
Cash and Currency									
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.3%	0.6%	0.9%	0.4%	0.2% ²	0.2% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.3%	0.6%	0.9%	---	---	0.5%	12/01/2015
		<i>Ibbotson Associates SBBI 30 Day US Tbill Index</i>	0.4%	0.8%	1.3%	0.6%	0.4%	0.3%	01/01/2013

(1) Returns for periods greater than 12 months are annualized.

(2) Returns may include un-invested time periods.

(3) As of the date of this statement, the Policy Benchmark was comprised of 54% of the Barclays Intermediate Govt/Credit Bond Index, 40% of the Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI), 4% of the Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm Index), 2% of the Merrill Lynch 90-Day Treasury Bills Index.

(4) As of the date of this statement, the Equity Policy Benchmark was comprised of the Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI).

(5) As of the date of this statement, the Fixed Income Policy Benchmark was comprised of the Barclays Intermediate Govt/Credit Bond Index.

(6) As of the date of this statement, the Inflation Hedges Policy Benchmark was comprised of the Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm Index).

(7) As of the date of this statement, the Cash and Currency Policy Benchmark was comprised of the Merrill Lynch 90-Day Treasury Bills Index.

(8) Equity returns exclude the performance of any holdings in private equity funds.

Cash Flow History

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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
2018	\$6,411,059	(\$9)	(\$53,180)	\$6,357,870
Quarter 2	\$6,328,378	(\$4)	\$29,496	\$6,357,870
Quarter 1	\$6,411,059	(\$6)	(\$82,676)	\$6,328,378
2017	\$6,055,313	(\$23)	\$355,769	\$6,411,059
Quarter 4	\$6,323,165	(\$5)	\$87,899	\$6,411,059
Quarter 3	\$6,227,603	(\$6)	\$95,568	\$6,323,165
Quarter 2	\$6,150,776	(\$6)	\$76,834	\$6,227,603
Quarter 1	\$6,055,313	(\$6)	\$95,469	\$6,150,776
2016	\$5,800,883	(\$37)	\$254,467	\$6,055,313
Quarter 4	\$6,085,471	(\$5)	(\$30,152)	\$6,055,313
Quarter 3	\$6,041,966	(\$12)	\$43,517	\$6,085,471
Quarter 2	\$5,923,738	(\$3)	\$118,231	\$6,041,966
Quarter 1	\$5,800,883	(\$16)	\$122,872	\$5,923,738
2015	\$5,820,085	\$98	(\$19,301)	\$5,800,883
Quarter 4	\$5,730,316	\$101	\$70,466	\$5,800,883
Quarter 3	\$5,846,043	(\$3)	(\$115,724)	\$5,730,316
Quarter 2	\$5,866,598	\$0	(\$20,555)	\$5,846,043
Quarter 1	\$5,820,085	\$0	\$46,513	\$5,866,598
2014	\$2,836,395	\$2,944,652	\$39,038	\$5,820,085
Quarter 4	\$5,821,028	\$0	(\$943)	\$5,820,085
Quarter 3	\$5,826,102	\$0	(\$5,073)	\$5,821,028
Quarter 2	\$6,702,349	(\$897,941)	\$21,693	\$5,826,102

Cash Flow History

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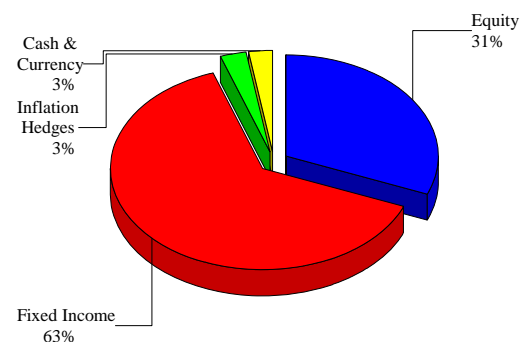
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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
Quarter 1	\$2,836,395	\$3,842,593	\$23,361	\$6,702,349
2013	\$2,838,371	\$0	(\$1,975)	\$2,836,395
Quarter 4	\$2,835,893	\$0	\$502	\$2,836,395
Quarter 3	\$2,829,873	\$0	\$6,021	\$2,835,893
Quarter 2	\$2,837,186	\$0	(\$7,313)	\$2,829,873
Quarter 1	\$2,838,371	\$0	(\$1,185)	\$2,837,186
2012	\$0	\$2,837,214	\$1,157	\$2,838,371
Total	\$0	\$5,781,895	\$575,975	\$6,357,870

Account Overview

As of July 12, 2018

Asset Category	Market Value (\$)	% of Total
Equity	1,989,146.86	31.2
Fixed Income	4,037,430.85	63.4
Inflation Hedges	176,836.72	2.8
Cash & Currency	166,264.31	2.6
Total:	\$6,369,678.74	100%



Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
Equity							
<i>Consumer Discretionary</i>							
EXTENDED STAY AMERICA INC	712.00	\$21.52	\$12,774.82	\$15,322.24	\$626.56	4.09%	0.2%
GENERAL MOTORS COMPANY	399.00	\$39.27	\$16,158.39	\$15,668.73	\$606.48	3.87%	0.2%
NEWELL BRANDS, INC.	729.00	\$27.52	\$19,120.20	\$20,062.08	\$670.68	3.34%	0.3%
TAPESTRY INC	502.00	\$45.63	\$18,378.28	\$22,906.26	\$677.70	2.96%	0.4%
<i>Consumer Discretionary Subtotal:</i>			\$66,431.69	\$73,959.31	\$2,581.42	3.49%	1.2%
<i>Consumer Staples</i>							
ALTRIA GROUP INC	418.00	\$58.01	\$20,933.76	\$24,248.18	\$1,170.40	4.83%	0.4%
COCA COLA CO COM	389.00	\$44.67	\$15,007.81	\$17,376.63	\$606.84	3.49%	0.3%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
PHILIP MORRIS INTERNATIONAL INC	235.00	\$83.20	\$20,336.66	\$19,552.00	\$1,071.60	5.48%	0.3%
PROCTER & GAMBLE CO COM	288.00	\$78.89	\$21,694.20	\$22,720.32	\$826.27	3.64%	0.4%
<i>Consumer Staples Subtotal:</i>			\$77,972.43	\$83,897.13	\$3,675.11	4.38%	1.3%
<i>Energy</i>							
BP PLC SPONSORED ADR	575.00	\$45.35	\$18,633.87	\$26,076.25	\$1,368.50	5.25%	0.4%
CHEVRON CORP	326.00	\$124.26	\$32,783.07	\$40,508.76	\$1,460.48	3.61%	0.6%
EXXON MOBIL CORP	230.00	\$82.69	\$18,332.57	\$19,018.70	\$754.40	3.97%	0.3%
OCCIDENTAL PETROLEUM CORP COMMON	398.00	\$84.56	\$30,248.62	\$33,654.88	\$1,225.84	3.64%	0.5%
SCHLUMBERGER LTD	284.00	\$67.47	\$17,867.55	\$19,161.48	\$568.00	2.96%	0.3%
SUNCOR ENERGY INC	656.00	\$41.42	\$16,616.92	\$27,171.52	\$710.45	2.61%	0.4%
TARGA RESOURCES CORPORATION	390.00	\$51.19	\$18,218.81	\$19,964.10	\$1,419.60	7.11%	0.3%
<i>Energy Subtotal:</i>			\$152,701.41	\$185,555.69	\$7,507.27	4.05%	2.9%
<i>Financials</i>							
BLACKSTONE MTG TR INC REAL ESTATE INVESTMENT TRUST	700.00	\$32.57	\$20,057.02	\$22,799.00	\$1,736.00	7.61%	0.4%
FIRST HAWAIIAN INC	573.00	\$28.59	\$18,289.20	\$16,382.07	\$550.08	3.36%	0.3%
INVESCO LIMITED	653.00	\$26.04	\$21,727.60	\$17,004.12	\$783.60	4.61%	0.3%
JPMORGAN CHASE & CO	389.00	\$106.85	\$23,437.55	\$41,564.65	\$871.36	2.10%	0.7%
MAIN STREET CAPITAL CORPORATION	443.00	\$38.37	\$16,400.96	\$16,997.91	\$1,010.04	5.94%	0.3%
METLIFE INCORPORATED	567.00	\$44.19	\$23,349.52	\$25,055.73	\$952.56	3.80%	0.4%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
OLD REPUBLIC INTL CORP COM	1,188.00	\$20.05	\$17,813.96	\$23,819.40	\$926.64	3.89%	0.4%
PACWEST BANCORP	548.00	\$49.80	\$25,854.30	\$27,290.40	\$1,315.20	4.82%	0.4%
PARK HOTELS & RESORTS INC REAL ESTATE INVESTMENT TRUST	563.00	\$30.96	\$16,116.08	\$17,430.48	\$1,035.92	5.94%	0.3%
SUN LIFE FINANCIAL INC (FORMERLY SUN LIFE FINANCIAL SERVICES OF CANADA)	400.00	\$40.48	\$16,326.98	\$16,192.00	\$577.60	3.57%	0.3%
THE TORONTO-DOMINION BANK	454.00	\$58.03	\$24,144.29	\$26,345.62	\$947.50	3.60%	0.4%
UMPQUA HOLDINGS CORPORATION	1,189.00	\$22.80	\$20,354.60	\$27,109.20	\$951.20	3.51%	0.4%
UNITED BANKSHARES INC COM	630.00	\$36.35	\$21,976.54	\$22,900.50	\$856.80	3.74%	0.4%
WELLS FARGO & CO	525.00	\$56.03	\$28,366.86	\$29,415.75	\$819.00	2.78%	0.5%
WEYERHAEUSER CO COM	828.00	\$36.46	\$21,507.18	\$30,188.88	\$1,059.84	3.51%	0.5%
Financials Subtotal:			\$315,722.64	\$360,495.71	\$14,393.34	3.99%	5.7%
Health Care							
ABBVIE INC	336.00	\$95.61	\$19,674.67	\$32,124.96	\$1,290.24	4.02%	0.5%
AMGEN INC COM	73.00	\$194.08	\$13,036.60	\$14,167.84	\$385.44	2.72%	0.2%
CVS HEALTH CORPORATION	370.00	\$67.99	\$23,515.97	\$25,156.30	\$740.00	2.94%	0.4%
GILEAD SCIENCES INC COM	242.00	\$77.60	\$17,341.48	\$18,779.20	\$551.76	2.94%	0.3%
JOHNSON & JOHNSON	259.00	\$127.76	\$27,013.19	\$33,089.84	\$932.40	2.82%	0.5%
MERCK & COMPANY INC	583.00	\$62.66	\$34,208.89	\$36,530.78	\$1,119.36	3.06%	0.6%
PFIZER INC	924.00	\$37.52	\$29,392.47	\$34,668.48	\$1,256.64	3.62%	0.5%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
<i>Health Care Subtotal:</i>			\$164,183.27	\$194,517.40	\$6,275.84	3.23%	3.1%
<i>Industrials</i>							
EATON CORP PLC	347.00	\$76.87	\$23,664.65	\$26,673.89	\$916.08	3.43%	0.4%
EMERSON ELECTRIC COMPANY	400.00	\$70.23	\$18,906.02	\$28,092.00	\$776.00	2.76%	0.4%
LOCKHEED MARTIN CORPORATION COM	97.00	\$313.31	\$18,362.73	\$30,391.07	\$776.00	2.55%	0.5%
UNITED PARCEL SERVICE CL B	190.00	\$108.53	\$21,337.27	\$20,620.70	\$691.60	3.35%	0.3%
<i>Industrials Subtotal:</i>			\$82,270.67	\$105,777.66	\$3,159.68	2.99%	1.7%
<i>Information Technology</i>							
CISCO SYSTEMS INC	1,142.00	\$43.58	\$31,620.20	\$49,768.36	\$1,507.44	3.03%	0.8%
INTERNATIONAL BUSINESS MACHINES CORP	130.00	\$146.45	\$18,742.35	\$19,038.50	\$816.40	4.29%	0.3%
MAXIM INTEGRATED PRODS INC COM	518.00	\$60.98	\$15,408.68	\$31,587.64	\$870.24	2.76%	0.5%
QUALCOMM INC COM	480.00	\$58.32	\$24,030.84	\$27,993.60	\$1,190.40	4.25%	0.4%
<i>Information Technology Subtotal:</i>			\$89,802.07	\$128,388.10	\$4,384.48	3.42%	2.0%
<i>Materials</i>							
LYONDELLBASELL INDUSTRIES NV CLASS A	268.00	\$106.72	\$24,686.60	\$28,600.96	\$1,072.00	3.75%	0.4%
<i>Materials Subtotal:</i>			\$24,686.60	\$28,600.96	\$1,072.00	3.75%	0.4%
<i>Telecommunication Services</i>							
AT&T INC	926.00	\$32.23	\$31,561.89	\$29,844.98	\$1,852.00	6.21%	0.5%

Account Overview

As of July 12, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
<i>Telecommunication Services Subtotal:</i>			\$31,561.89	\$29,844.98	\$1,852.00	6.21%	0.5%
<i>Utilities</i>							
AMERICAN ELECTRIC POWER CO INC	271.00	\$70.38	\$18,581.50	\$19,072.98	\$672.08	3.52%	0.3%
DUKE ENERGY HOLDING CORP	206.00	\$80.50	\$18,020.15	\$16,583.00	\$764.26	4.61%	0.3%
FIRSTENERGY CORP	612.00	\$35.65	\$18,552.41	\$21,817.80	\$881.28	4.04%	0.3%
NEXTERA ENERGY INCORPORATED	144.00	\$168.49	\$15,021.13	\$24,262.56	\$639.36	2.64%	0.4%
<i>Utilities Subtotal:</i>			\$70,175.19	\$81,736.34	\$2,956.98	3.62%	1.3%
<i>Equity Funds</i>							
CAMBIAR INTERNATIONAL EQUITY FUND	6,437.89	\$27.63	\$156,475.92	\$177,878.98	\$2,542.97	1.43%	2.8%
ISHARES MSCI EMERGING MARKETS ETF	2,959.00	\$43.82	\$110,164.46	\$129,663.38	\$2,917.57	2.25%	2.0%
ISHARES RUSSELL 2000 ETF	1,260.00	\$167.92	\$149,094.39	\$211,579.20	\$2,375.10	1.12%	3.3%
WCM FOCUSED INTERNATIONAL GROWTH FUND	11,983.72	\$16.46	\$157,271.27	\$197,252.01	\$855.52	0.43%	3.1%
<i>Equity Funds Subtotal:</i>			\$573,006.04	\$716,373.58	\$8,691.16	1.21%	11.2%
Total Equity:			\$1,648,513.90	\$1,989,146.86	\$56,549.28	2.84%	31.2%
Fixed Income							
<i>Taxable Bonds</i>							
AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 03/03/2017 2.200% 03/03/2020	25,000.00	\$0.99	\$24,974.00	\$24,646.25	\$550.00	2.23%	0.4%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
AMGEN INC DTD 05/11/2017 2.200% 05/11/2020 NON CALLABLE	30,000.00	\$0.98	\$29,983.50	\$29,501.10	\$660.00	2.24%	0.5%
ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.650% 02/01/2026 CALLABLE	40,000.00	\$0.99	\$41,982.87	\$39,499.20	\$1,460.00	3.70%	0.6%
ANTHEM INC DTD 11/21/2017 2.500% 11/21/2020 NON CALLABLE	25,000.00	\$0.98	\$24,955.50	\$24,544.75	\$625.00	2.55%	0.4%
APPLE INC DTD 09/12/2017 2.900% 09/12/2027 CALLABLE	25,000.00	\$0.95	\$24,972.00	\$23,716.75	\$725.00	3.06%	0.4%
AVALONBAY COMMUNITIES IN MEDIUM TERM NOTE DTD 12/16/2013 4.200% 12/15/2023	35,000.00	\$1.02	\$36,792.43	\$35,836.15	\$1,470.00	4.10%	0.6%
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4.125% 01/22/2024	40,000.00	\$1.02	\$41,027.57	\$40,721.60	\$1,650.00	4.05%	0.6%
BANK OF NEW YORK MELLON CORP MEDIUM TERM NOTE DTD 05/02/2016 2.800% 05/04/2026	35,000.00	\$0.94	\$35,436.73	\$33,012.70	\$980.00	2.97%	0.5%
BERKSHIRE HATHAWAY INC DTD 03/15/2016 3.125% 03/15/2026 CALLABLE	20,000.00	\$0.97	\$19,993.38	\$19,385.00	\$625.00	3.22%	0.3%
CAPITAL ONE FINANCIAL CO DTD 03/09/2017 3.050% 03/09/2022 CALLABLE	45,000.00	\$0.98	\$44,971.20	\$44,075.70	\$1,372.50	3.11%	0.7%
CARDINAL HEALTH INC DTD 06/12/2017 1.948% 06/14/2019 NON CALLABLE	15,000.00	\$0.99	\$15,000.00	\$14,883.60	\$292.20	1.96%	0.2%
CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 03/23/2017 1.900% 03/22/2019	40,000.00	\$1.00	\$39,976.00	\$39,836.40	\$760.00	1.91%	0.6%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
CELGENE CORP DTD 05/15/2014 2.250% 05/15/2019 NON CALLABLE	40,000.00	\$1.00	\$40,081.65	\$39,812.80	\$900.00	2.26%	0.6%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE	50,000.00	\$0.99	\$50,576.12	\$49,706.00	\$1,595.50	3.21%	0.8%
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020 CALLABLE	45,000.00	\$0.99	\$44,973.00	\$44,535.60	\$1,102.50	2.48%	0.7%
CVS HEALTH CORP DTD 03/09/2018 3.350% 03/09/2021 NON CALLABLE	50,000.00	\$1.00	\$50,104.02	\$49,919.50	\$1,675.00	3.36%	0.8%
DOMINION RESOURCES INC DTD 09/24/2015 3.900% 10/01/2025 CALLABLE	50,000.00	\$0.99	\$51,572.91	\$49,525.00	\$1,950.00	3.94%	0.8%
EDISON INTERNATIONAL DTD 08/22/2017 2.400% 09/15/2022 CALLABLE	15,000.00	\$0.95	\$14,950.80	\$14,247.90	\$360.00	2.53%	0.2%
ENTERPRISE PRODUCTS OPER DTD 10/14/2014 2.550% 10/15/2019 CALLABLE	25,000.00	\$0.99	\$24,852.75	\$24,831.00	\$637.50	2.57%	0.4%
ENTERPRISE PRODUCTS OPERATING DTD 02/15/2018 2.800% 02/15/2021 NON CALLABLE	20,000.00	\$0.99	\$19,989.20	\$19,788.80	\$560.00	2.83%	0.3%
EXELON GENERATION CO LLC DTD 12/15/2012 4.250% 06/15/2022 CALLABLE	35,000.00	\$1.02	\$35,645.19	\$35,791.00	\$1,487.50	4.16%	0.6%
EXXON MOBIL CORPORATION DTD 03/03/2016 3.043% 03/01/2026 CALLABLE	40,000.00	\$0.98	\$40,998.09	\$39,067.20	\$1,217.20	3.12%	0.6%
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/16/12 1.750% 05/30/19	55,000.00	\$0.99	\$55,295.87	\$54,707.95	\$962.50	1.76%	0.9%
FEDEX CORP DTD 01/09/2014 4.000% 01/15/2024 NON CALLABLE	25,000.00	\$1.02	\$26,042.48	\$25,413.50	\$1,000.00	3.93%	0.4%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/04/2013 1.375% 05/01/2020 NON CALLABLE	45,000.00	\$0.98	\$44,601.62	\$44,046.90	\$618.75	1.40%	0.7%
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 01/13/2012 2.375% 01/13/2022	50,000.00	\$0.98	\$50,641.66	\$49,235.00	\$1,187.50	2.41%	0.8%
FIFTH THIRD BANCORP DTD 06/15/2017 2.600% 06/15/2022 CALLABLE	35,000.00	\$0.97	\$34,990.20	\$33,895.05	\$910.00	2.68%	0.5%
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/16/2016 1.250% 05/06/2021 NON CALLABLE	25,000.00	\$0.96	\$25,060.16	\$24,029.75	\$312.50	1.30%	0.4%
FEDERAL NATIONAL MORTGAGE ASSN DTD 10/01/2013 1.625% 11/27/2018 NON CALLABLE	35,000.00	\$1.00	\$35,098.86	\$34,934.90	\$568.75	1.63%	0.5%
GENERAL MILLS INC DTD 04/17/2018 3.200% 04/16/2021 NON CALLABLE	10,000.00	\$0.99	\$9,998.60	\$9,944.20	\$320.00	3.22%	0.2%
GOLDMAN SACHS GROUP INC DTD 12/13/2016 2.300% 12/13/2019 CALLABLE	20,000.00	\$0.99	\$19,898.20	\$19,795.40	\$460.00	2.32%	0.3%
GOLDMAN SACHS GROUP INC DTD 09/29/2017 VAR CPN 09/29/2025 CALLABLE	40,000.00	\$0.95	\$40,063.35	\$38,034.00	\$1,308.80	3.44%	0.6%
JPMORGAN CHASE & CO DTD 07/21/2015 3.900% 07/15/2025 CALLABLE	50,000.00	\$1.00	\$52,222.15	\$50,125.00	\$1,950.00	3.89%	0.8%
KEYCORP MEDIUM TERM NOTE DTD 09/15/2015 2.900% 09/15/2020	40,000.00	\$0.99	\$40,439.91	\$39,649.60	\$1,160.00	2.93%	0.6%
KROGER CO MEDIUM TERM NOTE DTD 10/03/2016 1.500% 09/30/2019	30,000.00	\$0.98	\$29,985.30	\$29,419.20	\$450.00	1.53%	0.5%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
LOCKHEED MARTIN CORP DTD 11/23/2015 2.500% 11/23/2020 CALLABLE	40,000.00	\$0.99	\$39,947.53	\$39,465.60	\$1,000.00	2.53%	0.6%
MCDONALD'S CORP MEDIUM TERM NOTE DTD 12/09/2015 2.100% 12/07/2018	60,000.00	\$1.00	\$60,155.32	\$59,892.00	\$1,260.00	2.10%	0.9%
MORGAN STANLEY MEDIUM TERM NOTE DTD 01/20/2017 3.625% 01/20/2027	40,000.00	\$0.97	\$40,405.85	\$38,655.20	\$1,450.00	3.75%	0.6%
NEXTERA ENERGY CAPITAL DTD 03/31/2016 2.300% 04/01/2019 NON CALLABLE	35,000.00	\$1.00	\$34,872.60	\$34,835.15	\$805.00	2.31%	0.5%
ORACLE CORP DTD 07/07/2016 1.900% 09/15/2021 CALLABLE	35,000.00	\$0.96	\$34,939.10	\$33,733.35	\$665.00	1.97%	0.5%
PEPSICO INC DTD 10/06/2016 2.375% 10/06/2026 CALLABLE	15,000.00	\$0.92	\$14,997.30	\$13,761.60	\$356.25	2.59%	0.2%
ROCKWELL COLLINS INC DTD 04/10/2017 3.200% 03/15/2024 CALLABLE	35,000.00	\$0.97	\$34,899.20	\$33,817.00	\$1,120.00	3.31%	0.5%
SEMPRA ENERGY DTD 01/12/2018 2.400% 02/01/2020 NON CALLABLE	40,000.00	\$0.99	\$39,945.60	\$39,435.20	\$960.00	2.43%	0.6%
SOUTHERN CO DTD 05/24/2016 2.350% 07/01/2021 CALLABLE	50,000.00	\$0.97	\$50,506.52	\$48,603.50	\$1,175.00	2.42%	0.8%
SUNTRUST BANKS INC DTD 12/01/2016 2.700% 01/27/2022 CALLABLE	30,000.00	\$0.97	\$29,872.20	\$29,217.90	\$810.00	2.77%	0.5%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE	40,000.00	\$0.98	\$40,131.07	\$39,245.20	\$1,180.00	3.01%	0.6%
UNITED STATES TREASURY BONDS DTD 05/15/2013 1.750% 05/15/2023	45,000.00	\$0.95	\$44,165.59	\$42,947.10	\$787.50	1.83%	0.7%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	35,000.00	\$0.98	\$34,931.76	\$34,436.85	\$350.00	1.02%	0.5%
UNITED STATES TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	20,000.00	\$0.98	\$19,810.22	\$19,579.60	\$250.00	1.28%	0.3%
UNITED STATES TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	55,000.00	\$0.99	\$55,099.53	\$54,531.40	\$687.50	1.26%	0.9%
UNITED STATES TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	25,000.00	\$0.98	\$24,720.79	\$24,493.25	\$343.75	1.40%	0.4%
UNITED STATES TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	30,000.00	\$0.98	\$29,795.02	\$29,321.40	\$412.50	1.41%	0.5%
UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	55,000.00	\$1.00	\$55,119.45	\$54,800.35	\$756.25	1.38%	0.9%
UNITED STATES TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	45,000.00	\$0.90	\$43,346.86	\$40,637.25	\$675.00	1.66%	0.6%
UNITED STATES TREASURY NOTES DTD 02/15/2016 1.625% 02/15/2026	45,000.00	\$0.92	\$44,059.90	\$41,280.30	\$731.25	1.77%	0.6%
UNITED STATES TREASURY NOTES DTD 05/15/2016 1.625% 05/15/2026	45,000.00	\$0.91	\$43,794.63	\$41,164.65	\$731.25	1.78%	0.6%
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	50,000.00	\$0.96	\$49,168.63	\$47,865.50	\$812.50	1.70%	0.8%
UNITED STATES TREASURY NOTES DTD 08/31/2014 1.625% 08/31/2019	15,000.00	\$0.99	\$15,041.18	\$14,864.10	\$243.75	1.64%	0.2%
UNITED STATES TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	50,000.00	\$0.95	\$48,857.76	\$47,722.50	\$812.50	1.70%	0.7%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
UNITED STATES TREASURY NOTES DTD 01/31/2016 1.750% 01/31/2023	45,000.00	\$0.96	\$43,031.40	\$43,082.10	\$787.50	1.83%	0.7%
UNITED STATES TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	65,000.00	\$0.96	\$65,046.15	\$62,656.75	\$1,137.50	1.82%	1.0%
UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	35,000.00	\$0.98	\$35,069.17	\$34,298.60	\$612.50	1.79%	0.5%
UNITED STATES TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	30,000.00	\$0.98	\$30,217.13	\$29,355.60	\$525.00	1.79%	0.5%
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.875% 11/30/2021	50,000.00	\$0.97	\$49,945.82	\$48,666.00	\$937.50	1.93%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	45,000.00	\$0.98	\$45,394.90	\$43,903.35	\$900.00	2.05%	0.7%
UNITED STATES TREASURY NOTES DTD 02/15/2015 2.000% 02/15/2025	45,000.00	\$0.95	\$44,836.40	\$42,776.55	\$900.00	2.10%	0.7%
UNITED STATES TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	50,000.00	\$0.98	\$51,202.88	\$49,068.50	\$1,000.00	2.04%	0.8%
UNITED STATES TREASURY NOTES DTD 08/15/2015 2.000% 08/15/2025	50,000.00	\$0.95	\$48,777.94	\$47,349.50	\$1,000.00	2.11%	0.7%
UNITED STATES TREASURY NOTES DTD 08/31/2014 2.000% 08/31/2021	50,000.00	\$0.98	\$51,069.94	\$48,963.00	\$1,000.00	2.04%	0.8%
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	55,000.00	\$0.98	\$55,673.89	\$53,769.10	\$1,100.00	2.05%	0.8%
UNITED STATES TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	50,000.00	\$0.94	\$48,611.33	\$46,845.50	\$1,000.00	2.13%	0.7%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 08/31/2013 2.125% 08/31/2020	40,000.00	\$0.99	\$40,606.41	\$39,581.20	\$850.00	2.15%	0.6%
UNITED STATES TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	45,000.00	\$0.95	\$43,169.91	\$42,943.50	\$1,012.50	2.36%	0.7%
UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024	50,000.00	\$0.97	\$50,517.65	\$48,347.50	\$1,125.00	2.33%	0.8%
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	45,000.00	\$0.96	\$45,268.87	\$43,333.65	\$1,068.75	2.47%	0.7%
UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	55,000.00	\$0.98	\$55,982.59	\$53,657.45	\$1,306.25	2.43%	0.8%
UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	45,000.00	\$0.98	\$45,744.37	\$44,263.35	\$1,125.00	2.54%	0.7%
UNITED STATES TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	40,000.00	\$0.99	\$40,960.50	\$39,493.60	\$1,000.00	2.53%	0.6%
UNITED STATES TREASURY NOTES DTD 02/28/2018 2.625% 02/28/2023	45,000.00	\$0.99	\$45,055.21	\$44,764.65	\$1,181.25	2.64%	0.7%
UNITED STATES TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	40,000.00	\$1.00	\$41,102.89	\$39,973.60	\$1,050.00	2.63%	0.6%
UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	65,000.00	\$1.00	\$68,670.92	\$64,855.05	\$1,787.50	2.76%	1.0%
UNITED STATES TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	45,000.00	\$0.99	\$44,865.03	\$44,599.05	\$1,237.50	2.77%	0.7%
UNITED STATES TREASURY NOTES DTD 05/31/2018 2.750% 05/31/2023	45,000.00	\$1.00	\$45,105.17	\$44,998.20	\$1,237.50	2.75%	0.7%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	50,000.00	\$1.00	\$51,494.57	\$49,926.00	\$1,375.00	2.75%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2010 3.625% 02/15/2020	20,000.00	\$1.02	\$20,646.49	\$20,324.20	\$725.00	3.57%	0.3%
UNITED STATES TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	40,000.00	\$1.02	\$42,071.80	\$40,945.20	\$1,450.00	3.54%	0.6%
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023 CALLABLE	25,000.00	\$1.00	\$24,977.25	\$25,014.25	\$875.00	3.50%	0.4%
US BANCORP MEDIUM TERM NOTE DTD 04/26/2016 3.100% 04/27/2026	35,000.00	\$0.95	\$35,081.48	\$33,174.75	\$1,085.00	3.27%	0.5%
VENTAS REALTY LP/CAP CRP DTD 03/19/2013 2.700% 04/01/2020 NON CALLABLE	40,000.00	\$0.99	\$40,270.49	\$39,581.20	\$1,080.00	2.73%	0.6%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2016 2.100% 07/26/2021	45,000.00	\$0.96	\$44,957.70	\$43,291.35	\$945.00	2.18%	0.7%
<i>Taxable Bonds Subtotal:</i>			\$3,542,157.13	\$3,448,222.70	\$84,654.95	2.46%	54.1%
<i>International Bonds</i>							
AON PLC DTD 11/13/2015 2.800% 03/15/2021 CALLABLE	35,000.00	\$0.98	\$34,951.35	\$34,398.00	\$980.00	2.85%	0.5%
BANK OF MONTREAL MEDIUM TERM NOTE DTD 07/18/2016 1.500% 07/18/2019	45,000.00	\$0.99	\$44,907.75	\$44,413.20	\$675.00	1.52%	0.7%
BP CAPITAL MARKETS PLC DTD 09/19/2017 1.768% 09/19/2019 NON CALLABLE	35,000.00	\$0.99	\$35,000.00	\$34,549.55	\$618.80	1.79%	0.5%
CANADIAN IMPERIAL BANK DTD 10/05/2017 2.100% 10/05/2020 NON CALLABLE	40,000.00	\$0.98	\$39,967.60	\$39,015.20	\$840.00	2.15%	0.6%

Account Overview**As of July 12, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
SHELL INTERNATIONAL FINANCE DTD 09/12/2016 1.375% 09/12/2019 NON CALLABLE	45,000.00	\$0.98	\$44,986.95	\$44,300.70	\$618.75	1.40%	0.7%
WESTPAC BANKING CORP DTD 05/26/2015 2.300% 05/26/2020 NON CALLABLE	40,000.00	\$0.98	\$39,468.00	\$39,390.00	\$920.00	2.34%	0.6%
International Bonds Subtotal:			\$239,281.65	\$236,066.65	\$4,652.55	1.97%	3.7%
Fixed Income - Other							
CIT BANK SALT LAKE CITY UTAH CERTIFICATE OF DEPOSIT DTD 04/01/2009 4.000% 04/01/2019	100,000.00	\$1.01	\$100,000.00	\$101,289.00	\$4,000.00	3.95%	1.6%
GE CAPITAL BANK CERTIFICATE OF DEPOSIT DTD 02/05/2010 3.650% 02/05/2020	100,000.00	\$1.02	\$100,000.00	\$101,569.00	\$3,650.00	3.59%	1.6%
GOLDMAN SACHS BANK CERTIFICATE OF DEPOSIT DTD 12/21/2011 2.500% 12/21/2018	150,000.00	\$1.00	\$150,000.00	\$150,283.50	\$3,750.00	2.50%	2.4%
Fixed Income - Other Subtotal:			\$350,000.00	\$353,141.50	\$11,400.00	3.23%	5.5%
Total Fixed Income:			\$4,131,438.78	\$4,037,430.85	\$100,707.50	2.49%	63.4%
Inflation Hedges							
Inflation Linked Bonds							
ISHARES TIPS BOND ETF	518.00	\$112.64	\$58,967.42	\$58,347.52	\$1,531.21	2.62%	0.9%
Inflation Linked Bonds Subtotal:			\$58,967.42	\$58,347.52	\$1,531.21	2.62%	0.9%
REIT Funds							
ISHARES COHEN & STEERS REIT ETF	1,172.00	\$101.10	\$115,655.89	\$118,489.20	\$3,719.93	3.14%	1.9%

Account Overview

As of July 12, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
REIT Funds Subtotal:			\$115,655.89	\$118,489.20	\$3,719.93	3.14%	1.9%
Total Inflation Hedges:			\$174,623.31	\$176,836.72	\$5,251.14	2.97%	2.8%
Cash & Currency							
WILMINGTON TRUST BANK DEPOSIT SWEEP	141,321.53	\$1.00	\$141,321.53	\$141,321.53	\$2,261.14	1.60%	2.2%
WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	593.75	\$1.00	\$593.75	\$593.75	\$8.70	1.46%	0.0%
Principal Cash	24,349.03	\$1.00	\$24,349.03	\$24,349.03	\$0.00	0.00%	0.4%
Total Cash & Currency:			\$166,264.31	\$166,264.31	\$2,269.84	1.37%	2.6%
Grand Total:			\$6,120,840.30	\$6,369,678.74	\$164,777.75	2.59%	100%

Supplemental Report Disclosure

General

These reports and the information contained herein are provided as a supplement and are intended for information purposes only. They are not a replacement or substitute for your custodial account statements. You are encouraged to carefully review custodial statements and retain them for your records as they may contain notices, disclosures and other important information. Due to differences in production, these reports may vary in some details, including pricing. Please report promptly any material inaccuracy or discrepancy in this information to your Relationship Team. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report. The **investment values and estimated income** information reported herein may be generated using market quotations, closing price, mean bid or ask, or estimated market value obtained from various quotation services or issuers which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For **assets not custodied** at Wilmington Trust, prices and values are provided by an independent third party, such as the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. **Investment Values may not equal market value or fair value** and may include accruals. **Asset values will fluctuate.** This report should not be used to prepare tax documents. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter.

Illustrations of recommended portfolio changes may be included in some reports and noted as **With Proposed Trades** or **Includes Regular Holdings and Proposed Trades**. Such illustrations may include estimates of proceeds from sales, or purchases based on those proceeds. These estimates are provided for illustrative purposes only, do not reflect actual activity in your account, are based on the same historical pricing used throughout this report, and are not assurances or guarantees of trading or investment results. Trade confirmations should serve as the primary record for the execution of a trade.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

Certain characterizations, such as market capitalization and equity "style", are based on information provided by third parties. Charts and other graphics also may be supplied by a third party. This content is provided for illustrative purposes only. Negative numbers are not displayed in some of the graphics.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Performance is provided gross of fees unless identified as Net. Gross returns reflect the deduction of transaction costs and internal fees and expenses, such as a mutual fund's internal expenses, but do not reflect the deduction of advisory fees or other account expenses. Investor returns are reduced by such fees and any other expenses incurred in the management of an account and have a compounded impact over time. Similarly, the returns shown would be lower if the results reflected the deduction of advisory fees. Net performance reflects the deduction of advisory fees. Performance results are specific to investments in your account and will vary, sometimes materially, from other accounts depending upon the performance of individual investments as well as any restrictions, the timing of rebalancing, actual expenses and fees, and other factors. Closed accounts are not listed, but may be included in historical market values and rates of return. Performance calculations assume dividends and other earnings remain in the account until otherwise reinvested or distributed. Returns are time-weighted and calculated monthly. Returns for periods greater than one year are annualized. **Certain holdings may be excluded from calculations or may be treated separately:** PRIVATE EQUITY FUND returns are excluded from the calculation of equity returns; SEGREGATED ASSETS are considered separately for performance calculations, but may not be categorized as Segregated on all reports - results are included in the Total Market Value and Grand Total Returns, but are excluded from the Total Managed Return; OTHER ASSETS are not defined in our standard asset categories, but they are included in all performance calculations.



Key Terms

All data is provided for informational purposes only, as a supplement to custodial account statements, and may contain estimates. Below are key terms used in this report:

• **CONTRIBUTIONS/WITHDRAWALS:** The net of all funds received into or disbursed from the portfolio. Contributions include the addition of cash, receipt of assets, tax refunds, and loan repayments. Withdrawals include cash distributions, delivery of assets, tax payments, and fees paid to Wilmington Trust.

• **CREDIT QUALITY RATINGS:** Credit ratings are used to evaluate the likelihood of default by a bond issuer. Independent rating agencies, such as Moody's Investors Service, analyze the financial strength of each bond's issuer. Moody's ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered "Investment Grade". Bonds rated Ba1 and below are "Speculative Grade" (also "High Yield"). Average Credit Rating reflects a portfolio-weighted average of ratings on individual rated bonds - non-rated bonds are excluded - it does not represent a rating of the portfolio as a whole. The weighted average is intended only as an aggregate illustration of the portfolio holdings rather than as an indication of their respective risks, as certain risks -including the risk of default of individual issues- may be underrepresented by this measure.

• **EFFECTIVE DURATION:** Duration is a measure of a bond's sensitivity to changes in interest rates and is calculated as the average percentage change in a bond's value under parallel shifts of the yield curve. Thus a bond with duration of 4 would be expected to lose 1% in value (price) in the event of a 25 basis point (0.25%) increase in market rates, represented by the yield curve. Conversely, that bond would be expected to appreciate 1% in value with a 25 basis point decrease in market rates.

• **ESTIMATED ANNUAL INCOME (Est. Inc.):** Estimated Annual Income is an indication of income return expected from security positions over the next 12 months assuming that the position quantities, interest /dividend rates, and prices remain constant. For U.S. government, corporate, and municipal bonds it is calculated by multiplying the coupon rate by the face value of the security. For common stocks, ADRs, REITs and mutual funds it is calculated using an indicated (projected) annual dividend. They are provided for illustrative purposes only, are not a forecast or guarantee of future results, and they should not be relied on for making investment, trading, or tax decisions.

• **ESTIMATED PORTFOLIO YIELD:** Estimated portfolio yield is an estimate of aggregate yield based on indicated dividend and/or coupon yields divided by the portfolio market value as of the date indicated. Yield estimates are provided for illustrative purposes only and are not an assurance or guarantee of future results. Yield is one component of total return, and is inherently positive - income from dividends and interest may be wholly or partially offset by negative price changes for a given security, resulting in a capital loss.

• **EXPENSE RATIO (Exp. Ratio):** The expense ratio reported for a mutual fund reflects the proportion of the expenses incurred within the fund to the total assets of the fund. The internal expenses include, but are not limited to, fees paid to the fund's adviser(s), fund trading costs, and expenses incurred in the administration of the fund. Expense ratio is reported Net, reflecting current fee and expense waivers in place with the fund's service providers. Were those waivers not reflected, or were they to expire, the expense ratio would be higher.

• **INCOME RECEIVED*:** The total of interest and dividends received from investments.

• **NET INVESTMENT CHANGE:** The increase or decrease in market value of the portfolio less Wilmington Trust fees. This figure excludes contributions and withdrawals.

• **REALIZED GAIN/LOSS*:** Realized gain/loss is the difference between the sales proceeds of a security and the adjusted cost basis of that security. If sales proceeds are greater than the original cost, that position reports as a realized gain. Conversely, if the sales proceeds are less than the original cost, the position reports a realized loss. This is a preliminary estimate, is reliant upon accurate cost basis information, and may not reflect all cost basis adjustments. Corporate actions and income reclassifications will alter a holding's basis and subsequent gain/loss values. If no cost basis is reported or if you believe you have more accurate cost information for your holdings, please contact your Relationship Team. This document should not be used for tax reporting.

• **STANDARD DEVIATION:** The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment. Some risks may be underrepresented by this measure.



·**UNREALIZED GAIN/LOSS:** Unrealized gain/loss is the difference between the most recent market value available for a security and the adjusted cost basis of that security. If the market value is greater than the original cost, that position has an unrealized gain. Conversely, if the market value is less than the original cost, that position has an unrealized loss. This is a preliminary estimate, is reliant upon accurate cost basis information, and may not reflect all cost basis adjustments. Corporate actions and income reclassifications will alter a holding's basis and subsequent gain/loss values. If no cost basis is reported or if you believe you have more accurate cost information for your holdings, please contact your Relationship Team. This document should not be used for tax reporting.

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Benchmarks

There are a variety of market indices or blended indices that may appear as benchmarks for comparison purposes. Returns relative to index results may not be reflective of a portfolio's ability to achieve your financial goals. There may be differences between the indices included in this report and the indices in your Investment Policy Statement or the benchmarks used for the specific strategies in which the portfolio is invested. Benchmark indices may be changed from time to time, by Wilmington Trust as a firm or by your Relationship Team as individual circumstances evolve, and such changes may be applied retroactively or on a going-forward basis. For additional information please contact your Relationship Team.

·**POLICY BENCHMARK:** The composition of the Policy Benchmark as of the date of this report is footnoted on the Investment Summary report. The Policy Benchmarks is determined by the weights and indices selected in your Investment Policy Statement. Any historical changes will not be reflected in the current period footnote. Policy Benchmarks may also be presented by asset class: Equity, Fixed Income, Inflation Hedges, and Hedge Strategies.

·**BROAD BENCHMARK:** An index or blended benchmark of market indices selected by your Relationship Team. The allocations may change over time if a change is made to the investment strategy. Changes made to this benchmark by your Relationship Team may be applied retroactively or on a going-forward basis. For additional information please contact your Relationship Team.

·**ALLOCATION BENCHMARK:** The Allocation Benchmark is a blended return of broad market indices assigned by asset class based on the portfolio's allocation at the beginning of each month. Weightings to illiquid or privately held assets may be excluded from the calculation. The market indices that may be used in this benchmark are Standard & Poor's 500 Index, Russell Midcap Index, Russell 2000 Index, MSCI ACWI ex-US IMI, MSCI ACWI IMI, Barclays Capital Aggregate Index, S&P Municipal Bond Intermediate Index, Barclays Capital World Government ILB Index (Hedged), S&P Developed Property Index, Bloomberg Commodity Index, HFRX Absolute Return Index, HFRX Global Hedge Fund Index, and Lipper Money Market Funds Index.

·**BLENDED EQUITY BENCHMARK:** The Blended Equity Benchmark is a blended return of broad equity indices assigned by equity asset class based on the portfolio's allocation at the beginning of each month - essentially an equity subset of the Allocation Benchmark. Weightings to illiquid or privately held assets may be excluded from the calculation. The market indices that may be used in this benchmark are Standard & Poor's 500 Index, Russell Midcap™ Index, Russell 2000® Index, MSCI ACWI ex-US Net, and MSCI ACWI IMI.