

MONTGOMERY VILLAGE FOUNDATION, INC.
Investment Committee Meeting Agenda
January 16, 2018
****North Creek Board Room****
~7:00 PM

Open Session

Residents Time

1. Chairman's comments
2. Review and approve minutes from 10/16/17 meeting (enclosed)
3. Review investment portfolio (enclosed)
4. Adjournment

**MINUTES OF MEETING
MONTGOMERY VILLAGE FOUNDATION
Investment Committee
October 16, 2017**

A regular meeting of the Montgomery Village Foundation Investment Committee was held at 7:00 p.m. on Monday, October 16, 2017 at the North Creek Community Center Board Room, 20125 Arrowhead Road, Montgomery Village, Maryland.

Members Present:

Pete Young, President
Glenn Gargan, Vice President
Bob Carey, Treasurer
Jeff McCloskey

Members Absent

Others Present:

Dave Humpton, MVF Executive Vice President
Greg Snellings, MVF Chief Financial Officer
Daniel Salazar, MVF Senior Accountant
Josh Stump, Wilmington Trust
Joanna Swatik, Wilmington Trust
Ryan Thompson, Wilmington Trust
Jennifer Thornett, Recording Secretary

Residents' Time

There were no residents present.

1. Chairman's comments

Mr. Young called the meeting to order at 7:03 p.m. He reported the Board approved the change to the Reserve Fund Investment Policy allocation targets.

2. Review and approve minutes from July 17, 2017 meeting

Mr. Gargan moved approval of the July 17, 2017 meeting minutes. The motion was seconded and passed unanimously.

3. Review investment portfolio

Ms. Swatik reviewed the asset classes and reported the allocation ranges were adjusted, but not the targets. She noted they plan to move into equities strategically and opportunistically.

Mr. Young noted the minimum for fixed income will not allow them to have more than 35% in equities. He added the minimum for fixed income should have been adjusted in accordance with the increase in equities. Upon further review of the revised Reserve Fund Investment Policy approved by the Board, it was noted the range for fixed income was adjusted to 50-80%. Ms. Swatik noted she will update the presentation. Mr. Young asked the advisors to recommend targets for all asset classes.

Mr. Stump reviewed the asset allocation as of September 30, 2017. He noted cash is down, but there is nothing significant to report. Mr. Stump reported the total portfolio net of fees is trailing the benchmark slightly for the year to date (4.4% compared to 5%). He noted technology stocks such as Facebook, Amazon, Netflix and Google are driving the market. Mr. Stump explained the portfolio does not have much exposure to parts of the market that are susceptible to a major draw down. He added large cap equities are trailing while international equities remain strong. In response to a question from the Committee, Mr. Stump noted he anticipates returns for fixed income to be 0-1% going forward. He added there is a mismatch on the benchmark for Real Estate Investments, which needs to be adjusted. Mr. Snellings asked if it would make more sense to change the investments rather than the benchmark. Mr. Young agreed they need to consider whether to align the benchmark more appropriately or to shift the investment mix to better match the current benchmark. Mr. Stump noted they will look into the issue and follow-up with the Committee.

The Committee noted the cash flow history. Mr. Snellings reported they are on track to earn \$350,000 in 2017.

There was discussion regarding the portfolio strategy. Mr. Stump noted they recommended a conservative implementation since they were moving out of fixed income for the first time. He explained market sensitivity is measured through a risk matrix called Beta; the MVF portfolio has a Beta of .85, which is 15% less risk to the overall market. Mr. Stump noted the Committee could consider shifting to a Beta of 1 as the portfolio allocations change by introducing more market-like investments. He added he is not recommending they chase the market at this point. Ms. Swatik noted timing is a separate discussion and asked if a more core equity strategy is a better fit to meet their objectives. Mr. Snellings noted he is comfortable being the middle of the road and giving the portfolio more bandwidth on the equity side. He added when the investment strategy was presented to the Board it was with the understanding that they are willing to accept less appreciation as long as there is the benefit of less depreciation

on the downside. Mr. Stump noted this is the right strategy for that objective. Mr. Young suggested they revisit the discussion annually.

Ms. Swatik provided a summary of third quarter trades; it is attached for the record.

4. Adjournment

Mr. Gargan moved to adjourn the meeting at 7:49 p.m. The motion was seconded and passed unanimously.

There being no further business, the meeting was adjourned at 7:49 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.



Jennifer Thornett
Recording Secretary

3rd Quarter EDIS w/out MLPs Trades

Date	Ticker	Buy/Sell	Reason
7/17/2017	AEP	B	AEP has successfully streamlined and refocused its business on regulated utilities markets. AEP clearly has better than average rate base growth and noncore assets it can sell if ROE does not improve. The company appears to have limited downside in a rising interest rate environment.
7/17/2017	FE	B	FE has not participated in the Utility sector rally this year due to one of its troubled subsidiaries First Energy Solutions (FES). We expect the entity to file for bankruptcy in early 2018 and the parent company ultimately settling with creditors for cents on the dollar. Once FES is wound down, we believe the market will value the remaining FE businesses similar to other regulated utility companies with a multiple significant higher than where the stock is trading today.
8/2/2017	STWD	S	These purchases were funded by exiting Starwood Property Trust (STWD) as we reduced our exposure to mortgage REITs and prefer BXMT over STWD. We also reduced our significant overweight position in People's United Financial (PBCT) diversifying our bank holdings.
8/2/2017	PBCT	S	These purchases were funded by exiting Starwood Property Trust (STWD) as we reduced our exposure to mortgage REITs and prefer BXMT over STWD. We also reduced our significant overweight position in People's United Financial (PBCT) diversifying our bank holdings.
8/2/2017	UBSI	B	We established a new position in United Bankshares (UBSI). UBSI is well positioned in the current environment with an exceptional deposit base and branch network in the West Virginia region, which it will be able to fund loan growth at attractive spreads in the Washington DC area. We believe the stock's underperformance following an equity offering is overdone and the bank will be able to deploy this capital over the next year or two before making another acquisition.
8/2/2017	MAIN	B	We continue to diversify our financials exposure while taking advantage of recent weakness in select securities. We also added PacWest Bancorp (PACW) and Main Street Capital (MAIN) within financials.
8/2/2017	PACW	B	We continue to diversify our financials exposure while taking advantage of recent weakness in select securities. We also added PacWest Bancorp (PACW) and Main Street Capital (MAIN) within financials.
8/2/2017	UNIT	B	We continue to diversify our financials exposure while taking advantage of recent weakness in select securities. we rounded out our initial Uniti Group (UNIT) purchase and lastly added to Exxon Mobil (XOM).
8/2/2017	XOM	B	We continue to diversify our financials exposure while taking advantage of recent weakness in select securities. we rounded out our initial Uniti Group (UNIT) purchase and lastly added to Exxon Mobil (XOM).
8/15/2017	BHF	S	We exited our position in Brighthouse Financial Inc. (BHF). BHF is an insurance company that was recently spun out of MetLife. As a small position in the portfolios we prefer to keep our position in MET instead of making BHF a full position.
8/21/2017	LMT	S	We trimmed one of our largest positions, Lockheed Martin (LMT) to fund the purchase as the stock's dividend yield has declined to 2.4% due to price appreciation. We still believe in the long term outlook for LMT given the current geopolitical tension as well as the ramping of the F-35 as the program moves to full production.
8/21/2017	CSCO	B	We added to our Cisco Systems (CSCO) position as we think the recent weakness in the stock is unjustified. CSCO is undergoing a business model transition moving to more recurring revenues. As a result, topline growth rates are being depressed during this period. We see this as a temporary event and think underlying business trends remain solid. The stock is also attractively valued, trading at 12.6x - FY18 EPS & 9.5x- on an ex-cash basis.
8/24/2017	HP	S	We sold Helmerich & Payne (HP), harvesting a loss in the position, as we have an increasing concern in the company's ability and willingness to fund the dividend. HP's FCF continues to be negative and it has been funding the dividend from its excess cash balance, which is down 50% over the past three quarters.
8/24/2017	MSFT	S	We funded the purchase by selling / reducing some of our lowest yielding stocks in the portfolio. We sold Microsoft (MSFT) and reduced McDonald's (MCD)
8/24/2017	MCD	S	We funded the purchase by selling / reducing some of our lowest yielding stocks in the portfolio. We sold Microsoft (MSFT) and reduced McDonald's (MCD)
8/24/2017	SLB	B	We purchased Schlumberger (SLB), maintaining our Energy sector weighting, as the company's market leading technology solutions will become increasingly important in a low commodity price world.
8/24/2017	GSK	B	We also purchased GlaxoSmithKline (GSK) following what we think is an unjustified sell-off in the stock. New CEO, Emma Walmsley's vision for the company should strengthen its market position and improve its dividend coverage and cash flow generation. Post 2017, the company faces no material patent expirations until the mid-2020's and offers a compelling 5.0% dividend yield.
8/30/2017	LMT	S	In order to increase the dividend yield of the portfolio we trimmed both Lockheed Martin (LMT) and Unilever (UL). As we mentioned last week, LMT's price appreciation has brought the yield down to 2.4%. UL has been on a similar run and now has a yield of 2.6%.
8/30/2017	UL	S	In order to increase the dividend yield of the portfolio we trimmed both Lockheed Martin (LMT) and Unilever (UL). As we mentioned last week, LMT's price appreciation has brought the yield down to 2.4%. UL has been on a similar run and now has a yield of 2.6%.
8/30/2017	DUK	B	With the proceeds we established a new position in Duke Energy Corporation (DUK). The purchase of DUK reduces our underweight to Utilities and has a yield of 4.1%
9/15/2017	UNIT	S	On Friday we sold Uniti Group (UNIT), harvesting a loss in the position. Following Winstream's (WIN) dividend cut last quarter we have become increasingly concerned about their ability and/or willingness to fund the current lease agreement with Uniti. While we do not think the dividend is at risk over the next 1-2 quarters, there is a longer-term concern WIN will look to renegotiate the terms of the lease terms which would negatively impact UNIT's EBITDA and ability to pay the current dividend. In addition, UNIT's cost of funding has meaningfully increased making it more challenging to fund additional fiber acquisitions for the company.
9/15/2017	SPG	B	We used the proceeds to establish a new position in Simon Property Group (SPG). SPG shares have been under pressure this year given the weakness in retailing. We think this has created an attractive entry point in the stocks as SPG has a differentiated business model. Despite the negative headlines, operating metrics remain strong including sales /sq. ft. and occupancy rates. In addition, they are repositioning underutilized space into new innovative concepts including dining and experiential based services that often carry higher \$ / sq. ft. lease terms. The company continues to generate substantial free-cash-flow and continue to pay an attractive and growing dividend.

Investment Policy Statement

Prepared For

WTNA AGT MONTGOMERY VLG FNDN INC

Investment Policy Statement

Effective Date: October 12, 2017

Investment Strategy: Conservative

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

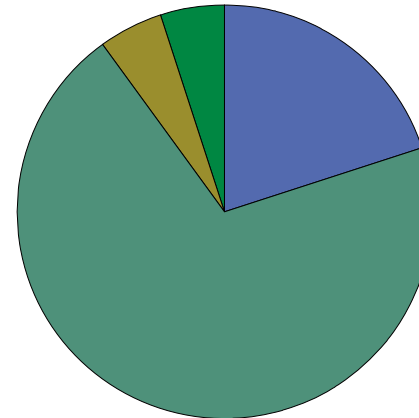
This strategy seeks to achieve its objective with a modest level of volatility. Other risks including purchasing power risk are inherent in this strategy. Broad asset class diversification may reduce risk and/or enhance returns.

Investment Policy Statement **Effective Date: October 12, 2017**

Asset Classes	Benchmark	Minimum	Target	Maximum
Equity	Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI)	20%	20%	45%
Fixed Income	Barclays Intermediate Govt/Credit Bond Index	65%	70%	90%
Inflation Hedges	Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm Index)	0%	5%	10%
Cash & Cash Equivalents	Lipper Money Market Funds Index	0%	5%	10%

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

- Equity 20%
- Fixed Income 70%
- Inflation Hedges 5%
- Cash & Cash Equivalents 5%



Investment Policy Statement

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: October 12, 2017

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

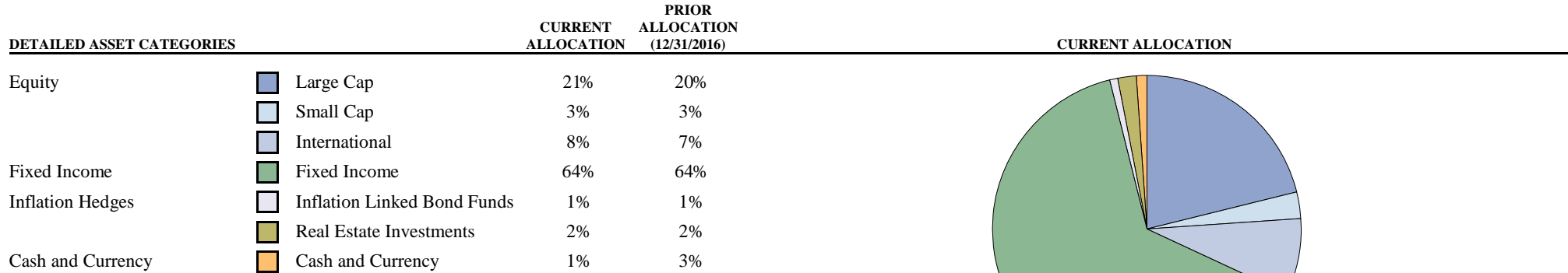
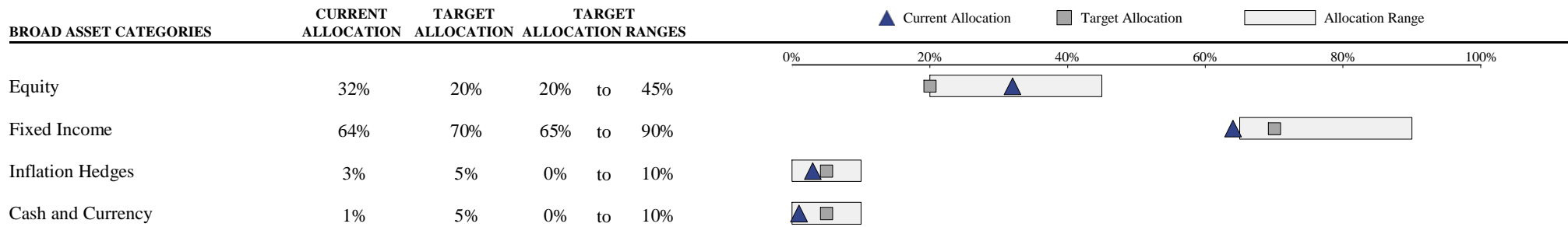
Investment Objective: Conservative

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Investment Performance

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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER TO DATE	1 YEAR	3 YEARS ¹	5 YEARS ¹	SINCE INCEPTION ¹	START DATE
Total Portfolio Net of Fees			1.4%	5.9%	3.3%	2.1%	2.1%	01/01/2013
		<i>Policy Benchmark</i> ³	<i>1.1%</i>	<i>6.2%</i>	<i>3.5%</i>	<i>3.6%</i>	<i>3.6%</i>	<i>01/01/2013</i>
Equity			5.2%	17.7%	9.9%	---	9.3%	10/01/2014
		<i>Equity Policy Benchmark</i> ⁴	<i>5.9%</i>	<i>23.8%</i>	<i>10.1%</i>	<i>---</i>	<i>9.8%</i>	<i>10/01/2014</i>
Large Cap								
	103377-000	WTNA AGT MONTGOMERY VLG FNDN INC	5.0%	12.5%	9.0%	---	8.6%	12/01/2014
		<i>Russell 1000 Value Index</i>	<i>5.3%</i>	<i>13.7%</i>	<i>8.7%</i>	<i>---</i>	<i>8.6%</i>	<i>12/01/2014</i>
Small Cap								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	3.3%	14.6%	9.9%	---	10.0%	10/01/2014
		<i>Russell 2000 Index</i>	<i>3.3%</i>	<i>14.6%</i>	<i>10.0%</i>	<i>---</i>	<i>12.3%</i>	<i>10/01/2014</i>
International								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	5.1%	29.0%	7.5%	---	5.9%	10/01/2014
		<i>MSCI ACWI ex USA IMI</i>	<i>5.2%</i>	<i>27.8%</i>	<i>8.4%</i>	<i>---</i>	<i>6.4%</i>	<i>10/01/2014</i>
Fixed Income			- 0.1%	2.0%	1.5%	1.3%	1.3%	01/01/2013
		<i>Fixed Income Policy Benchmark</i> ⁵	<i>- 0.2%</i>	<i>2.1%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>01/01/2013</i>
Taxable Bonds								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.1%	0.9%	2.1%	1.4% ²	1.4% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	- 0.1%	2.1%	---	---	1.7%	12/01/2015
		<i>Merrill Lynch 1-3 Yr Treasury</i>	<i>- 0.3%</i>	<i>0.4%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>01/01/2013</i>
Fixed Income - Other								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.1%	0.9%	2.1%	---	2.0%	02/01/2014
Inflation Hedges			1.4%	4.2%	3.4%	---	3.4%	01/01/2015
		<i>Inflation Hedges Policy Benchmark</i> ⁶	<i>2.2%</i>	<i>4.8%</i>	<i>2.8%</i>	<i>---</i>	<i>2.8%</i>	<i>01/01/2015</i>

Investment Performance

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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER 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	1.3%	2.9%	1.4%	---	1.4%	01/01/2015
		<i>Barclays 1-5 Yr TIPS Index</i>	0.1%	0.8%	1.3%	---	1.3%	01/01/2015
Real Estate Investments								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	1.5%	4.9%	4.5%	---	4.5%	01/01/2015
		<i>Cohen & Steers Realty Major</i>	2.2%	5.9%	5.7%	---	5.7%	01/01/2015
Cash and Currency								
		<i>Cash and Currency Policy Benchmark ⁷</i>	0.2%	0.6%	0.2%	0.1%	0.1%	01/01/2013
Cash and Currency								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.2%	0.5%	0.2%	0.1% ²	0.1% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.2%	0.5%	---	---	0.3%	12/01/2015
		<i>Ibbotson Associates SBBI 30 Day US Tbill Index</i>	0.3%	0.8%	0.3%	0.2%	0.2%	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 70% of the Barclays Intermediate Govt/Credit Bond Index, 20% of the Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI), 5% of the Lipper Money Market Funds Index, 5% of the Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm 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 Lipper Money Market Funds 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
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
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

Cash Flow History

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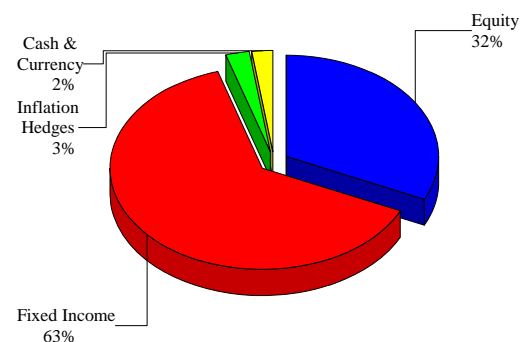
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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
Quarter 2	\$2,837,186	\$0	(\$7,313)	\$2,829,873
Quarter 1	\$2,838,371	\$0	(\$1,185)	\$2,837,186
2012	\$0	\$2,837,214	\$1,157	\$2,838,371
Total	\$0	\$5,781,904	\$629,155	\$6,411,059

Account Overview

As of January 11, 2018

Asset Category	Market Value (\$)	% of Total
Equity	2,055,967.36	32.0
Fixed Income	4,049,718.60	63.1
Inflation Hedges	172,228.94	2.7
Cash & Currency	137,081.43	2.1
Total:	\$6,414,996.33	100%



Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
Equity							
<i>Consumer Discretionary</i>							
DARDEN RESTAURANTS INC COM	222.00	\$97.60	\$11,386.87	\$21,667.20	\$559.44	2.58%	0.3%
EXTENDED STAY AMERICA INC	712.00	\$20.50	\$12,774.82	\$14,596.00	\$598.08	4.10%	0.2%
MCDONALD'S CORPORATION	102.00	\$173.39	\$9,894.75	\$17,685.78	\$412.08	2.33%	0.3%
TAPESTRY INC	461.00	\$45.52	\$16,445.42	\$20,984.72	\$622.35	2.97%	0.3%
<i>Consumer Discretionary Subtotal:</i>			\$50,501.86	\$74,933.70	\$2,191.95	2.93%	1.2%
<i>Consumer Staples</i>							
ALTRIA GROUP INC	418.00	\$70.29	\$20,933.76	\$29,381.22	\$1,103.52	3.76%	0.5%
COCA COLA CO COM	389.00	\$46.04	\$15,007.81	\$17,909.56	\$575.72	3.21%	0.3%

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
PHILIP MORRIS INTERNATIONAL INC	235.00	\$104.86	\$20,336.66	\$24,642.10	\$1,005.80	4.08%	0.4%
PROCTER & GAMBLE CO COM	288.00	\$90.15	\$21,694.20	\$25,963.20	\$794.30	3.06%	0.4%
UNILEVER PLC SPONSORED ADR	227.00	\$54.02	\$9,389.66	\$12,262.54	\$350.03	2.85%	0.2%
Consumer Staples Subtotal:			\$87,362.09	\$110,158.62	\$3,829.38	3.48%	1.7%
Energy							
BP PLC SPONSORED ADR	699.00	\$43.27	\$23,099.19	\$30,245.73	\$1,663.62	5.50%	0.5%
CHEVRON CORP	393.00	\$132.57	\$40,597.94	\$52,100.01	\$1,697.76	3.26%	0.8%
EXXON MOBIL CORP	230.00	\$86.93	\$18,332.57	\$19,993.90	\$708.40	3.54%	0.3%
OCCIDENTAL PETROLEUM CORP COMMON	398.00	\$75.82	\$30,248.62	\$30,176.36	\$1,225.84	4.06%	0.5%
SCHLUMBERGER LTD	284.00	\$77.05	\$17,867.55	\$21,882.20	\$568.00	2.60%	0.3%
SUNCOR ENERGY INC	811.00	\$37.59	\$21,144.54	\$30,485.49	\$815.87	2.68%	0.5%
TARGA RESOURCES CORPORATION	390.00	\$50.82	\$18,218.81	\$19,819.80	\$1,419.60	7.16%	0.3%
Energy Subtotal:			\$169,509.22	\$204,703.49	\$8,099.09	3.96%	3.2%
Financials							
BLACKSTONE MTG TR INC REAL ESTATE INVESTMENT TRUST	700.00	\$31.70	\$20,057.02	\$22,190.00	\$1,736.00	7.82%	0.3%
INVESCO LIMITED	653.00	\$37.30	\$21,727.60	\$24,356.90	\$757.48	3.11%	0.4%
JPMORGAN CHASE & CO	389.00	\$110.84	\$23,437.55	\$43,116.76	\$871.36	2.02%	0.7%
MAIN STREET CAPITAL CORPORATION	443.00	\$38.12	\$16,400.96	\$16,887.16	\$1,010.04	5.98%	0.3%
METLIFE INCORPORATED	407.00	\$53.49	\$15,754.61	\$21,770.43	\$651.20	2.99%	0.3%

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
OLD REPUBLIC INTL CORP COM	1,188.00	\$19.83	\$17,813.96	\$23,558.04	\$902.88	3.83%	0.4%
PACWEST BANCORP	548.00	\$52.64	\$25,854.30	\$28,846.72	\$1,096.00	3.80%	0.4%
PARK HOTELS & RESORTS INC REAL ESTATE INVESTMENT TRUST	563.00	\$29.09	\$16,116.08	\$16,377.67	\$1,238.60	7.56%	0.3%
PEOPLES UNITED FINANCIAL INC	1,017.00	\$19.48	\$14,993.92	\$19,811.16	\$701.73	3.54%	0.3%
SIMON PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST	119.00	\$164.83	\$19,569.25	\$19,614.77	\$850.85	4.34%	0.3%
SUN LIFE FINANCIAL INC (FORMERLY SUN LIFE FINANCIAL SERVICES OF CANADA)	400.00	\$41.53	\$16,326.98	\$16,612.00	\$579.60	3.49%	0.3%
THE TORONTO-DOMINION BANK	579.00	\$58.82	\$30,882.73	\$34,056.78	\$1,080.41	3.17%	0.5%
UMPQUA HOLDINGS CORPORATION	1,189.00	\$22.13	\$20,354.60	\$26,312.57	\$856.08	3.25%	0.4%
UNITED BANKSHARES INC COM	630.00	\$36.85	\$21,976.54	\$23,215.50	\$856.80	3.69%	0.4%
WELLS FARGO & CO	469.00	\$63.01	\$25,417.99	\$29,551.69	\$731.64	2.48%	0.5%
WEYERHAEUSER CO COM	828.00	\$34.99	\$21,507.18	\$28,971.72	\$1,059.84	3.66%	0.5%
Financials Subtotal:			\$328,191.27	\$395,249.87	\$14,980.51	3.79%	6.2%
Health Care							
ABBVIE INC	336.00	\$99.27	\$19,674.67	\$33,354.72	\$954.24	2.86%	0.5%
AMGEN INC COM	73.00	\$181.96	\$13,036.60	\$13,283.08	\$385.44	2.90%	0.2%
BRISTOL-MYERS SQUIBB CO	244.00	\$62.47	\$11,907.59	\$15,242.68	\$390.40	2.56%	0.2%
JOHNSON & JOHNSON	259.00	\$144.79	\$27,013.19	\$37,500.61	\$870.24	2.32%	0.6%
MERCK & COMPANY INC	583.00	\$57.60	\$34,208.89	\$33,580.80	\$1,119.36	3.33%	0.5%

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
PFIZER INC	924.00	\$36.56	\$29,392.47	\$33,781.44	\$1,256.64	3.72%	0.5%
Health Care Subtotal:			\$135,233.41	\$166,743.33	\$4,976.32	2.98%	2.6%
Industrials							
EATON CORP PLC	347.00	\$83.99	\$23,664.65	\$29,144.53	\$832.80	2.86%	0.5%
EMERSON ELECTRIC COMPANY	400.00	\$73.88	\$18,906.02	\$29,552.00	\$776.00	2.63%	0.5%
LOCKHEED MARTIN CORPORATION COM	97.00	\$331.13	\$18,362.73	\$32,119.61	\$776.00	2.42%	0.5%
UNITED PARCEL SERVICE CL B	139.00	\$133.46	\$15,923.58	\$18,550.94	\$461.48	2.49%	0.3%
Industrials Subtotal:			\$76,856.98	\$109,367.08	\$2,846.28	2.60%	1.7%
Information Technology							
CA INC	554.00	\$33.82	\$17,068.86	\$18,736.28	\$565.08	3.02%	0.3%
CISCO SYSTEMS INC	1,253.00	\$40.10	\$34,683.56	\$50,245.30	\$1,453.48	2.89%	0.8%
MAXIM INTEGRATED PRODS INC COM	518.00	\$54.59	\$15,408.68	\$28,277.62	\$745.92	2.64%	0.4%
QUALCOMM INC COM	480.00	\$65.43	\$24,030.84	\$31,406.40	\$1,094.40	3.48%	0.5%
Information Technology Subtotal:			\$91,191.94	\$128,665.60	\$3,858.88	3.00%	2.0%
Materials							
LYONDELLBASELL INDUSTRIES NV CLASS A	268.00	\$117.70	\$24,686.60	\$31,543.60	\$964.80	3.06%	0.5%
Materials Subtotal:			\$24,686.60	\$31,543.60	\$964.80	3.06%	0.5%
Telecommunication Services							

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
AT&T INC	926.00	\$36.48	\$31,561.89	\$33,780.48	\$1,852.00	5.48%	0.5%
Telecommunication Services Subtotal:			\$31,561.89	\$33,780.48	\$1,852.00	5.48%	0.5%
Utilities							
AMERICAN ELECTRIC POWER CO INC	271.00	\$68.73	\$18,581.50	\$18,625.83	\$672.08	3.61%	0.3%
DUKE ENERGY HOLDING CORP	206.00	\$79.28	\$18,020.15	\$16,331.68	\$733.36	4.49%	0.3%
FIRSTENERGY CORP	612.00	\$30.24	\$18,552.41	\$18,506.88	\$881.28	4.76%	0.3%
NEXTERA ENERGY INCORPORATED	144.00	\$150.50	\$15,021.13	\$21,672.00	\$565.92	2.61%	0.3%
Utilities Subtotal:			\$70,175.19	\$75,136.39	\$2,852.64	3.80%	1.2%
Equity Funds							
CAMBIAR INTERNATIONAL EQUITY FUND	6,437.89	\$29.61	\$156,475.92	\$190,626.01	\$2,542.97	1.33%	3.0%
ISHARES MSCI EMERGING MARKETS ETF	2,959.00	\$49.04	\$110,164.46	\$145,109.36	\$2,627.59	1.81%	2.3%
ISHARES RUSSELL 2000 ETF	1,260.00	\$157.50	\$149,094.39	\$198,450.00	\$2,424.24	1.22%	3.1%
WCM FOCUSED INTERNATIONAL GROWTH FUND	11,983.72	\$15.98	\$157,271.27	\$191,499.83	\$855.52	0.45%	3.0%
Equity Funds Subtotal:			\$573,006.04	\$725,685.20	\$8,450.32	1.16%	11.3%
Total Equity:			\$1,638,276.49	\$2,055,967.36	\$54,902.17	2.67%	32.0%

Fixed Income**Taxable Bonds**

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 03/03/2017 2.200% 03/03/2020	25,000.00	\$1.00	\$24,974.00	\$24,931.00	\$550.00	2.21%	0.4%
AMGEN INC DTD 05/11/2017 2.200% 05/11/2020 NON CALLABLE	30,000.00	\$1.00	\$29,983.50	\$29,900.70	\$660.00	2.21%	0.5%
ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.650% 02/01/2026 CALLABLE	40,000.00	\$1.02	\$42,102.13	\$40,834.80	\$1,460.00	3.58%	0.6%
ANTHEM INC DTD 11/21/2017 2.500% 11/21/2020 NON CALLABLE	25,000.00	\$1.00	\$24,955.50	\$24,990.00	\$625.00	2.50%	0.4%
APPLE INC DTD 09/12/2017 2.900% 09/12/2027 CALLABLE	25,000.00	\$0.98	\$24,972.00	\$24,471.50	\$725.00	2.96%	0.4%
AT&T INC DTD 08/07/2017 3.400% 08/14/2024 CALLABLE	10,000.00	\$1.00	\$9,983.20	\$10,049.60	\$340.00	3.38%	0.2%
AVALONBAY COMMUNITIES IN MEDIUM TERM NOTE DTD 12/16/2013 4.200% 12/15/2023	35,000.00	\$1.06	\$36,941.29	\$37,185.75	\$1,470.00	3.95%	0.6%
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4.125% 01/22/2024	40,000.00	\$1.06	\$41,110.22	\$42,354.00	\$1,650.00	3.90%	0.7%
BANK OF NEW YORK MELLON CORP MEDIUM TERM NOTE DTD 05/02/2016 2.800% 05/04/2026	35,000.00	\$0.97	\$35,460.99	\$34,035.40	\$980.00	2.88%	0.5%
BERKSHIRE HATHAWAY INC DTD 03/15/2016 3.125% 03/15/2026 CALLABLE	20,000.00	\$1.00	\$19,993.74	\$20,062.40	\$625.00	3.12%	0.3%
CAPITAL ONE FINANCIAL CO DTD 03/09/2017 3.050% 03/09/2022 CALLABLE	45,000.00	\$1.00	\$44,971.20	\$45,111.15	\$1,372.50	3.04%	0.7%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
CARDINAL HEALTH INC DTD 06/12/2017 1.948% 06/14/2019 NON CALLABLE	15,000.00	\$0.99	\$15,000.00	\$14,902.05	\$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	\$39,910.80	\$760.00	1.90%	0.6%
CELGENE CORP DTD 05/15/2014 2.250% 05/15/2019 NON CALLABLE	40,000.00	\$1.00	\$40,128.00	\$39,935.20	\$900.00	2.25%	0.6%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE	50,000.00	\$1.02	\$50,631.60	\$51,241.00	\$1,595.50	3.11%	0.8%
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020 CALLABLE	45,000.00	\$1.00	\$44,973.00	\$44,975.25	\$1,102.50	2.45%	0.7%
CVS CAREMARK CORP DTD 11/29/2012 2.750% 12/01/2022 CALLABLE	40,000.00	\$0.99	\$40,673.02	\$39,416.40	\$1,100.00	2.79%	0.6%
DOMINION RESOURCES INC DTD 09/24/2015 3.900% 10/01/2025 CALLABLE	50,000.00	\$1.03	\$51,667.48	\$51,630.50	\$1,950.00	3.78%	0.8%
ECOLAB INC DTD 08/10/2017 2.375% 08/10/2022 CALLABLE	35,000.00	\$0.98	\$34,981.80	\$34,462.75	\$831.25	2.41%	0.5%
EDISON INTERNATIONAL DTD 08/22/2017 2.400% 09/15/2022 CALLABLE	15,000.00	\$0.97	\$14,950.80	\$14,583.00	\$360.00	2.47%	0.2%
EXELON GENERATION CO LLC DTD 12/15/2012 4.250% 06/15/2022 CALLABLE	35,000.00	\$1.05	\$35,725.15	\$36,720.95	\$1,487.50	4.05%	0.6%
EXXON MOBIL CORPORATION DTD 03/03/2016 3.043% 03/01/2026 CALLABLE	40,000.00	\$1.01	\$41,057.47	\$40,406.80	\$1,217.20	3.01%	0.6%
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/16/12 1.750% 05/30/19	55,000.00	\$1.00	\$55,456.55	\$54,876.25	\$962.50	1.75%	0.9%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
FEDEX CORP DTD 01/09/2014 4.000% 01/15/2024 NON CALLABLE	25,000.00	\$1.06	\$26,127.27	\$26,452.75	\$1,000.00	3.78%	0.4%
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/04/2013 1.375% 05/01/2020 NON CALLABLE	45,000.00	\$0.99	\$44,608.04	\$44,339.40	\$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	\$1.00	\$50,729.14	\$50,233.00	\$1,187.50	2.36%	0.8%
FIFTH THIRD BANCORP DTD 06/15/2017 2.600% 06/15/2022 CALLABLE	35,000.00	\$0.99	\$34,990.20	\$34,689.55	\$910.00	2.62%	0.5%
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/08/2015 1.125% 07/20/2018 NON CALLABLE	65,000.00	\$1.00	\$64,983.82	\$64,845.95	\$731.25	1.13%	1.0%
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/16/2016 1.250% 05/06/2021 NON CALLABLE	25,000.00	\$0.97	\$25,070.54	\$24,271.25	\$312.50	1.29%	0.4%
FEDERAL NATIONAL MORTGAGE ASSN DTD 10/01/2013 1.625% 11/27/2018 NON CALLABLE	35,000.00	\$1.00	\$35,220.49	\$34,950.65	\$568.75	1.63%	0.5%
GOLDMAN SACHS GROUP INC DTD 09/29/2017 VAR CPN 09/29/2025 CALLABLE	40,000.00	\$0.99	\$40,067.60	\$39,662.00	\$1,308.80	3.30%	0.6%
HONEYWELL INTERNATIONAL DTD 10/31/2016 1.850% 11/01/2021 CALLABLE	40,000.00	\$0.98	\$39,998.00	\$39,131.60	\$740.00	1.89%	0.6%
JPMORGAN CHASE & CO DTD 07/21/2015 3.900% 07/15/2025 CALLABLE	50,000.00	\$1.04	\$52,366.50	\$52,114.50	\$1,950.00	3.74%	0.8%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
KEYCORP MEDIUM TERM NOTE DTD 09/15/2015 2.900% 09/15/2020	40,000.00	\$1.01	\$40,536.34	\$40,319.60	\$1,160.00	2.88%	0.6%
KROGER CO MEDIUM TERM NOTE DTD 10/03/2016 1.500% 09/30/2019	30,000.00	\$0.98	\$29,985.30	\$29,532.00	\$450.00	1.52%	0.5%
LOCKHEED MARTIN CORP DTD 11/23/2015 2.500% 11/23/2020 CALLABLE	40,000.00	\$1.01	\$39,949.63	\$40,233.20	\$1,000.00	2.49%	0.6%
MCDONALD'S CORP MEDIUM TERM NOTE DTD 12/09/2015 2.100% 12/07/2018	60,000.00	\$1.00	\$60,334.01	\$60,055.80	\$1,260.00	2.10%	0.9%
MORGAN STANLEY MEDIUM TERM NOTE DTD 01/20/2017 3.625% 01/20/2027	40,000.00	\$1.01	\$40,425.31	\$40,532.40	\$1,450.00	3.58%	0.6%
ORACLE CORP DTD 07/07/2016 1.900% 09/15/2021 CALLABLE	35,000.00	\$0.98	\$34,939.10	\$34,359.15	\$665.00	1.94%	0.5%
PEPSICO INC DTD 10/06/2016 2.375% 10/06/2026 CALLABLE	15,000.00	\$0.95	\$14,997.30	\$14,220.60	\$356.25	2.51%	0.2%
ROCKWELL COLLINS INC DTD 04/10/2017 3.200% 03/15/2024 CALLABLE	35,000.00	\$1.00	\$34,899.20	\$35,094.50	\$1,120.00	3.19%	0.5%
SEMPRA ENERGY DTD 01/12/2018 2.400% 02/01/2020 NON CALLABLE	40,000.00	\$1.00	\$39,945.60	\$39,998.40	\$960.00	2.40%	0.6%
SOUTHERN CO DTD 05/24/2016 2.350% 07/01/2021 CALLABLE	50,000.00	\$0.99	\$50,587.53	\$49,465.00	\$1,175.00	2.38%	0.8%
SUNTRUST BANKS INC DTD 12/01/2016 2.700% 01/27/2022 CALLABLE	30,000.00	\$1.00	\$29,872.20	\$29,908.20	\$810.00	2.71%	0.5%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE	40,000.00	\$1.01	\$40,154.05	\$40,395.20	\$1,180.00	2.92%	0.6%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY BONDS DTD 05/15/2013 1.750% 05/15/2023	40,000.00	\$0.97	\$39,381.48	\$38,808.00	\$700.00	1.80%	0.6%
UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	55,000.00	\$1.00	\$54,725.18	\$54,798.15	\$481.25	0.88%	0.9%
UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	35,000.00	\$0.98	\$34,931.76	\$34,470.80	\$350.00	1.02%	0.5%
UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	75,000.00	\$1.00	\$74,953.38	\$74,642.25	\$750.00	1.00%	1.2%
UNITED STATES TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	20,000.00	\$0.98	\$19,810.22	\$19,691.40	\$250.00	1.27%	0.3%
UNITED STATES TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	55,000.00	\$0.99	\$55,173.02	\$54,540.20	\$687.50	1.26%	0.9%
UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	25,000.00	\$1.00	\$25,026.27	\$24,886.75	\$312.50	1.26%	0.4%
UNITED STATES TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	25,000.00	\$0.99	\$24,720.79	\$24,660.25	\$343.75	1.39%	0.4%
UNITED STATES TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	30,000.00	\$0.98	\$29,795.02	\$29,548.80	\$412.50	1.40%	0.5%
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.375% 06/30/2018	20,000.00	\$1.00	\$20,043.40	\$19,981.20	\$275.00	1.38%	0.3%
UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	55,000.00	\$1.00	\$55,239.03	\$54,761.30	\$756.25	1.38%	0.9%
UNITED STATES TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	45,000.00	\$0.92	\$43,346.86	\$41,470.20	\$675.00	1.63%	0.6%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 02/15/2016 1.625% 02/15/2026	45,000.00	\$0.94	\$44,060.02	\$42,108.30	\$731.25	1.74%	0.7%
UNITED STATES TREASURY NOTES DTD 05/15/2016 1.625% 05/15/2026	45,000.00	\$0.93	\$43,797.40	\$42,006.60	\$731.25	1.74%	0.7%
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	50,000.00	\$0.97	\$49,173.03	\$48,603.50	\$812.50	1.67%	0.8%
UNITED STATES TREASURY NOTES DTD 08/31/2014 1.625% 08/31/2019	15,000.00	\$0.99	\$15,058.48	\$14,920.95	\$243.75	1.63%	0.2%
UNITED STATES TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	50,000.00	\$0.97	\$48,863.78	\$48,467.00	\$812.50	1.68%	0.8%
UNITED STATES TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	65,000.00	\$0.98	\$65,051.82	\$63,613.55	\$1,137.50	1.79%	1.0%
UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	35,000.00	\$0.99	\$35,083.73	\$34,710.20	\$612.50	1.76%	0.5%
UNITED STATES TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	30,000.00	\$0.99	\$30,259.67	\$29,709.30	\$525.00	1.77%	0.5%
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.875% 06/30/2020	30,000.00	\$1.00	\$30,173.83	\$29,891.10	\$562.50	1.88%	0.5%
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.875% 11/30/2021	50,000.00	\$0.99	\$49,947.03	\$49,418.00	\$937.50	1.90%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	45,000.00	\$0.99	\$45,447.53	\$44,625.60	\$900.00	2.02%	0.7%
UNITED STATES TREASURY NOTES DTD 02/15/2015 2.000% 02/15/2025	45,000.00	\$0.97	\$44,848.05	\$43,642.80	\$900.00	2.06%	0.7%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	50,000.00	\$1.00	\$51,403.87	\$49,763.50	\$1,000.00	2.01%	0.8%
UNITED STATES TREASURY NOTES DTD 08/15/2015 2.000% 08/15/2025	50,000.00	\$0.97	\$48,777.94	\$48,326.00	\$1,000.00	2.07%	0.8%
UNITED STATES TREASURY NOTES DTD 08/31/2014 2.000% 08/31/2021	50,000.00	\$0.99	\$51,233.18	\$49,681.50	\$1,000.00	2.01%	0.8%
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	55,000.00	\$0.99	\$55,770.80	\$54,630.40	\$1,100.00	2.01%	0.9%
UNITED STATES TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	50,000.00	\$0.96	\$48,611.33	\$47,926.00	\$1,000.00	2.09%	0.7%
UNITED STATES TREASURY NOTES DTD 08/31/2013 2.125% 08/31/2020	40,000.00	\$1.00	\$40,742.60	\$40,087.60	\$850.00	2.12%	0.6%
UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024	50,000.00	\$0.99	\$50,555.72	\$49,363.50	\$1,125.00	2.28%	0.8%
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	40,000.00	\$0.99	\$40,487.01	\$39,486.00	\$950.00	2.41%	0.6%
UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	55,000.00	\$1.00	\$56,057.42	\$54,776.70	\$1,306.25	2.38%	0.9%
UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	40,000.00	\$1.00	\$40,955.93	\$40,170.40	\$1,000.00	2.49%	0.6%
UNITED STATES TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	40,000.00	\$1.01	\$41,049.01	\$40,296.80	\$1,000.00	2.48%	0.6%
UNITED STATES TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	40,000.00	\$1.02	\$41,329.95	\$40,606.40	\$1,050.00	2.59%	0.6%

Account Overview**As of January 11, 2018**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	35,000.00	\$1.02	\$36,470.30	\$35,675.50	\$962.50	2.70%	0.6%
UNITED STATES TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	50,000.00	\$1.02	\$51,624.65	\$51,019.50	\$1,375.00	2.70%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2010 3.625% 02/15/2020	20,000.00	\$1.03	\$20,841.43	\$20,669.60	\$725.00	3.51%	0.3%
UNITED STATES TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	40,000.00	\$1.05	\$42,455.53	\$41,814.00	\$1,450.00	3.47%	0.7%
US BANCORP MEDIUM TERM NOTE DTD 04/26/2016 3.100% 04/27/2026	35,000.00	\$0.99	\$35,091.28	\$34,524.00	\$1,085.00	3.14%	0.5%
VENTAS REALTY LP/CAP CRP DTD 03/19/2013 2.700% 04/01/2020 NON CALLABLE	40,000.00	\$1.00	\$40,345.75	\$40,112.40	\$1,080.00	2.69%	0.6%
VERIZON COMMUNICATIONS DTD 02/21/2015 2.625% 02/21/2020 NON CALLABLE	45,000.00	\$1.01	\$45,573.99	\$45,324.45	\$1,181.25	2.61%	0.7%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2016 2.100% 07/26/2021	45,000.00	\$0.98	\$44,957.70	\$44,181.45	\$945.00	2.14%	0.7%
<i>Taxable Bonds Subtotal:</i>			\$3,534,701.98	\$3,494,203.85	\$80,014.95	2.29%	54.5%
<i>International Bonds</i>							
AON PLC DTD 11/13/2015 2.800% 03/15/2021 CALLABLE	35,000.00	\$1.00	\$34,951.35	\$35,076.65	\$980.00	2.79%	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	\$44,481.60	\$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	\$34,743.80	\$618.80	1.78%	0.5%

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
CANADIAN IMPERIAL BANK DTD 10/05/2017 2.100% 10/05/2020 NON CALLABLE	40,000.00	\$0.99	\$39,967.60	\$39,628.80	\$840.00	2.12%	0.6%
SHELL INTERNATIONAL FINANCE DTD 09/12/2016 1.375% 09/12/2019 NON CALLABLE	45,000.00	\$0.99	\$44,986.95	\$44,420.40	\$618.75	1.39%	0.7%
International Bonds Subtotal:			\$199,813.65	\$198,351.25	\$3,732.55	1.88%	3.1%
Fixed Income - Other							
CIT BANK SALT LAKE CITY UTAH CERTIFICATE OF DEPOSIT DTD 04/01/2009 4.000% 04/01/2019	100,000.00	\$1.03	\$100,000.00	\$102,715.00	\$4,000.00	3.89%	1.6%
GE CAPITAL BANK CERTIFICATE OF DEPOSIT DTD 02/05/2010 3.650% 02/05/2020	100,000.00	\$1.03	\$100,000.00	\$103,319.00	\$3,650.00	3.53%	1.6%
GOLDMAN SACHS BANK CERTIFICATE OF DEPOSIT DTD 12/21/2011 2.500% 12/21/2018	150,000.00	\$1.01	\$150,000.00	\$151,129.50	\$3,750.00	2.48%	2.4%
Fixed Income - Other Subtotal:			\$350,000.00	\$357,163.50	\$11,400.00	3.19%	5.6%
Total Fixed Income:			\$4,084,515.63	\$4,049,718.60	\$95,147.50	2.35%	63.1%
Inflation Hedges							
Inflation Linked Bonds							
ISHARES TIPS BOND ETF	518.00	\$113.27	\$58,967.42	\$58,673.86	\$1,225.59	2.09%	0.9%
Inflation Linked Bonds Subtotal:			\$58,967.42	\$58,673.86	\$1,225.59	2.09%	0.9%
REIT Funds							
ISHARES COHEN & STEERS REIT ETF	1,172.00	\$96.89	\$115,655.89	\$113,555.08	\$4,568.46	4.02%	1.8%

Account Overview

As of January 11, 2018

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
REIT Funds Subtotal:			\$115,655.89	\$113,555.08	\$4,568.46	4.02%	1.8%
Total Inflation Hedges:			\$174,623.31	\$172,228.94	\$5,794.04	3.36%	2.7%
Cash & Currency							
WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	137,081.43	\$1.00	\$137,081.43	\$137,081.43	\$1,193.16	0.87%	2.1%
Total Cash & Currency:			\$137,081.43	\$137,081.43	\$1,193.16	0.87%	2.1%
Grand Total:			\$6,034,496.86	\$6,414,996.33	\$157,036.87	2.45%	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.

*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.

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.