

MONTGOMERY VILLAGE FOUNDATION, INC.
Investment Committee Meeting Agenda
July 17, 2017
****North Creek Community Center****
7:00 PM

Open Session

Residents Time

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

**MINUTES OF MEETING
MONTGOMERY VILLAGE FOUNDATION
Investment Committee
April 17, 2017**

A regular meeting of the Montgomery Village Foundation Investment Committee was held at 7:00 p.m. on Tuesday, April 17, 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
Josh Stump, 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.

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

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

3. Review investment portfolio

Mr. Stump reviewed the asset allocation analysis and noted that the portfolio is at its maximum weight for equities. He added that the current allocations for detailed asset categories are not much different from the prior year. There was discussion regarding when adjustments are required. It was noted that the Investment Policy is silent on the issue. Mr. Young added that if the trend appears to be sustaining then adjustments can be made. Mr. Stump reported that

there is not enough evidence to support a shift in fixed income. He added that there is latitude in increasing inflation hedges.

Mr. Stump reported that the total portfolio net of fees was at 3.8% for the 1 year compared to a policy benchmark of 3.6%. He added that equities are behind the policy benchmark mainly due to large cap equities which are off to a slow start in 2017. Mr. Stump explained that the total portfolio net of fees is up compared to the policy benchmark even though most sub asset classes are behind their respective policy benchmarks because of the entry point. He added that in January and February of last year the market was down 12% and they had extra cash to do some buying.

Mr. Stump reviewed the cash flow history and noted that the portfolio is up \$95,469 for the first quarter of 2017. He added that from 2013-2015 the portfolio was fixed income and equities were added in 2016. Mr. Snellings noted that he included a chart in the Annual Report that shows the realized gain vs. unrealized gain.

Mr. Stump reported that recent additions to the portfolio include Lazard LTD and The Toronto-Dominion Bank. Mr. McCloskey requested that Wilmington Trust provide a summary of quarterly changes as part of the report. Mr. Stump added that they are starting to raise allocations for international equities equally between developing and emerging markets. He noted that in a rising interest rate environment inflation hedges may or may not be good alternative. Mr. Stump added that liquid hedge funds have a risk profile similar to bonds; however, they are not currently allowed by the Investment Policy. Mr. Snellings asked if it would be more beneficial to add hedge funds or increase equities. Mr. Stump reported that equities would be more effective.

There was discussion regarding the upper range for equities. Mr. Stump reported that it is a conservative range and added that an equity range of 40-60% gives a lot of latitude to stay within a very reasonable and moderate risk budget. It was noted that several bonds are set to mature between 2018-2022. Mr. Stump reported that the bonds are set to be automatically reinvested in fixed income unless the Investment Policy is updated. Mr. Young noted that they may be missing out on higher returns due to an such a conservative policy. He asked Wilmington Trust to present recommended changes to the policy at the July meeting with a balanced assessment of pros and cons. Mr. Humpton added that he would like to learn more with regard to risk. Mr. Stump explained that the best way to evaluate risk is standard deviation. He added that since they do not make regular draws it allows them to take on more risk. Mr.

Young noted that the Committee can make a recommendation to the Board and have Wilmington Trust give a presentation to the Board. He added that investment strategy and investment policy are two different things. Mr. Young noted that he is concerned the investment policy has restrictions that prevent the investment strategy from being most effective. Mr. Stump added that the policy can be revised to allow the opportunity to make adjustments, but they do not have to necessarily change the current strategy.

In response to a question from the Committee, Mr. Stump noted that Wilmington Trust blends active and passive management techniques. He added that there are cycles where one outperforms the other (i.e., active management performs better during down times).

4. Adjournment

Mr. Carey moved to adjourn the meeting at 8:03 p.m. The motion was seconded and passed unanimously.

There being no further business, the meeting was adjourned at 8:03 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

Investment Policy Statement

Prepared For

WTNA AGT MONTGOMERY VLG FNDN INC



Investment Policy Statement

Effective Date: October 13, 2016

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.

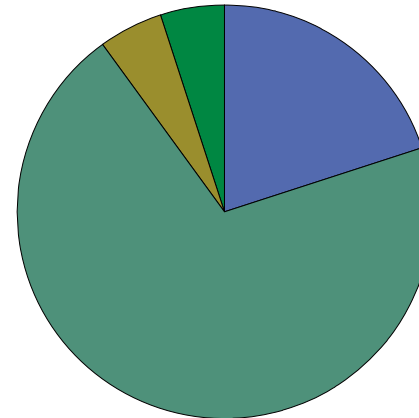
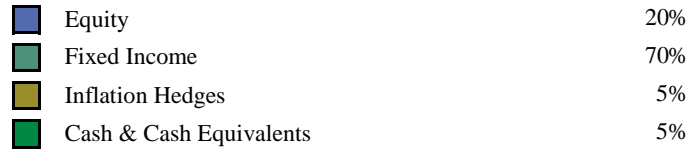
Investment Policy Statement

Effective Date: October 13, 2016

Asset Classes	Benchmark	Minimum	Target	Maximum
Equity	Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI)	10%	20%	30%
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%



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 13, 2016

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

A conversion plan is not applicable.

Asset Allocation Analysis

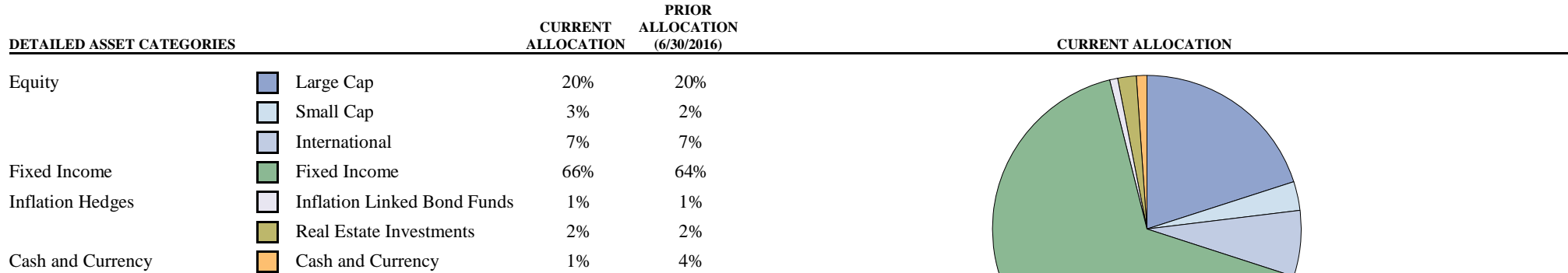
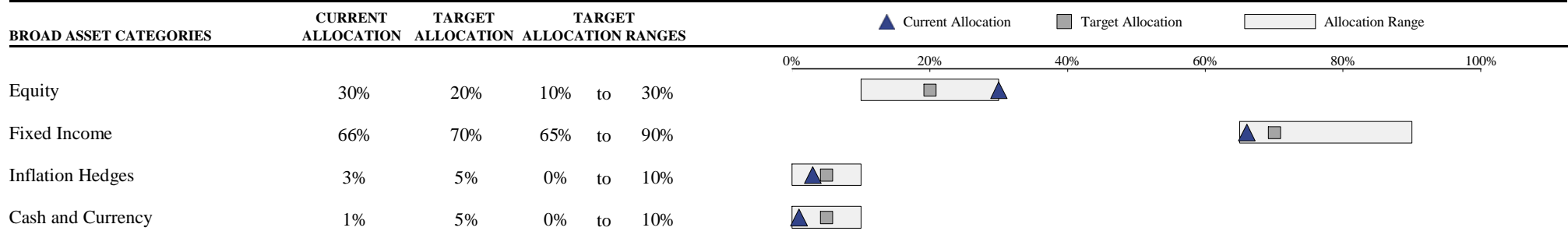
Investment Objective: Conservative

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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	SINCE INCEPTION ¹	START DATE
Total Portfolio Net of Fees			1.2%	2.8%	3.1%	2.2%	1.7%	01/01/2013
		<i>Policy Benchmark</i> ³	1.5%	3.5%	3.5%	2.7%	3.4%	01/01/2013
Equity			2.7%	7.3%	14.5%	---	7.4%	10/01/2014
		<i>Equity Policy Benchmark</i> ⁴	4.1%	11.1%	19.4%	---	7.3%	10/01/2014
Large Cap								
	103377-000	WTNA AGT MONTGOMERY VLG FNDN INC	1.0%	4.2%	10.5%	---	7.1%	12/01/2014
		<i>Standard & Poor's 500 Index</i>	3.1%	9.3%	17.9%	---	8.6%	12/01/2014
Small Cap								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	2.5%	4.8%	24.4%	---	8.4%	10/01/2014
		<i>Russell 2000 Index</i>	2.5%	5.0%	24.6%	---	11.1%	10/01/2014
International								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	6.4%	15.4%	17.6%	---	2.8%	10/01/2014
		<i>MSCI ACWI ex USA IMI</i>	5.8%	14.3%	20.4%	---	3.3%	10/01/2014
Fixed Income			0.9%	1.5%	- 0.4%	1.4%	1.3%	01/01/2013
		<i>Fixed Income Policy Benchmark</i> ⁵	0.9%	1.7%	- 0.2%	1.9%	1.6%	01/01/2013
Taxable Bonds								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.4%	0.5%	1.2%	1.9%	1.4% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.9%	1.6%	- 0.5%	---	1.9%	12/01/2015
		<i>Merrill Lynch 1-3 Yr Treasury</i>	0.2%	0.4%	- 0.1%	0.7%	0.6%	01/01/2013
Fixed Income - Other								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.4%	0.5%	1.2%	2.1%	2.1%	02/01/2014
Inflation Hedges			1.3%	2.3%	- 2.2%	---	3.4%	01/01/2015
		<i>Inflation Hedges Policy Benchmark</i> ⁶	0.1%	1.3%	- 1.1%	---	2.0%	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	SINCE INCEPTION ¹	START DATE
Inflation Linked Bond Funds								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	- 0.5%	0.8%	- 0.8%	---	0.8%	01/01/2015
		<i>Barclays 1-5 Yr TIPS Index</i>	- 0.6%	0.2%	0.2%	---	1.3%	01/01/2015
Real Estate Investments								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	2.2%	3.1%	- 2.9%	---	4.7%	01/01/2015
		<i>S&P Developed Property Index</i>	3.6%	6.6%	2.6%	---	5.1%	01/01/2015
Cash and Currency								
		<i>Cash and Currency Policy Benchmark ⁷</i>	0.1%	0.2%	0.2%	0.1%	0.1%	01/01/2013
Cash and Currency								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.1%	0.2%	0.2%	0.1%	0.1% ²	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.1%	0.2%	0.2%	---	0.2%	12/01/2015
		<i>Ibbotson Associates SBBI 30 Day US Tbill Index</i>	0.2%	0.3%	0.4%	0.2%	0.1%	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	(\$13)	\$172,303	\$6,227,603
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
Quarter 2	\$2,837,186	\$0	(\$7,313)	\$2,829,873
Quarter 1	\$2,838,371	\$0	(\$1,185)	\$2,837,186

Cash Flow History

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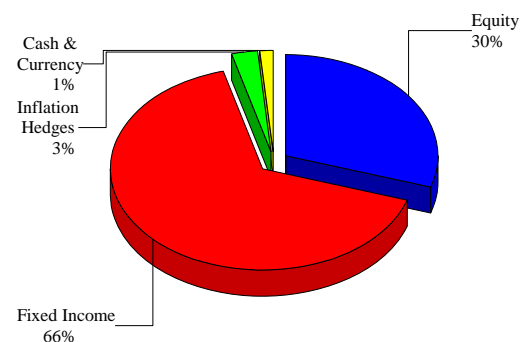
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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
Total	\$2,838,371	\$2,944,701	\$444,531	\$6,227,603

Account Overview

As of July 12, 2017

Asset Category	Market Value (\$)	% of Total
Equity	1,855,969.41	29.9
Fixed Income	4,089,685.90	65.8
Inflation Hedges	175,317.00	2.8
Cash & Currency	91,162.65	1.5
Total:	\$6,212,134.96	100%



Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
Equity							
<i>Consumer Discretionary</i>							
COACH INC COMMON	461.00	\$47.05	\$16,445.42	\$21,690.05	\$622.35	2.87%	0.3%
DARDEN RESTAURANTS INC COM	222.00	\$89.61	\$11,386.87	\$19,893.42	\$559.44	2.81%	0.3%
EXTENDED STAY AMERICA INC	712.00	\$19.16	\$12,774.82	\$13,641.92	\$598.08	4.38%	0.2%
MCDONALD'S CORPORATION	139.00	\$156.58	\$13,484.02	\$21,764.62	\$522.64	2.40%	0.4%
<i>Consumer Discretionary Subtotal:</i>			\$54,091.13	\$76,990.01	\$2,302.51	2.99%	1.2%
<i>Consumer Staples</i>							
ALTRIA GROUP INC	418.00	\$73.89	\$20,933.76	\$30,886.02	\$1,019.92	3.30%	0.5%
COCA COLA CO COM	389.00	\$44.51	\$15,007.81	\$17,314.39	\$575.72	3.33%	0.3%

Account Overview**As of July 12, 2017**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
PHILIP MORRIS INTERNATIONAL INC	235.00	\$118.23	\$20,336.66	\$27,784.05	\$977.60	3.52%	0.4%
PROCTER & GAMBLE CO COM	288.00	\$86.96	\$21,694.20	\$25,044.48	\$794.30	3.17%	0.4%
UNILEVER PLC SPONSORED ADR	458.00	\$54.80	\$19,137.87	\$25,098.40	\$647.61	2.58%	0.4%
Consumer Staples Subtotal:			\$97,110.30	\$126,127.34	\$4,015.16	3.18%	2.0%
Energy							
BP PLC SPONSORED ADR	699.00	\$34.87	\$23,099.19	\$24,374.13	\$1,663.62	6.83%	0.4%
CHEVRON CORP	393.00	\$103.89	\$40,597.94	\$40,828.77	\$1,697.76	4.16%	0.7%
EXXON MOBIL CORP	129.00	\$80.96	\$10,210.71	\$10,443.84	\$397.32	3.80%	0.2%
HELMERICH & PAYNE INC COM	437.00	\$53.50	\$22,132.82	\$23,379.50	\$1,223.60	5.23%	0.4%
OCCIDENTAL PETROLEUM CORP COMMON	398.00	\$59.16	\$30,248.62	\$23,545.68	\$1,209.92	5.14%	0.4%
SUNCOR ENERGY INC	811.00	\$29.28	\$21,144.54	\$23,746.08	\$783.43	3.30%	0.4%
Energy Subtotal:			\$147,433.82	\$146,318.00	\$6,975.65	4.77%	2.4%
Financials							
BLACKSTONE MTG TR INC REAL ESTATE INVESTMENT TRUST	700.00	\$31.01	\$20,057.02	\$21,707.00	\$1,736.00	8.00%	0.3%
FS INVESTMENT CORP	767.00	\$9.10	\$7,821.75	\$6,979.70	\$683.40	9.79%	0.1%
INVESCO LIMITED	653.00	\$36.11	\$21,727.60	\$23,579.83	\$757.48	3.21%	0.4%
JPMORGAN CHASE & CO	389.00	\$92.51	\$23,437.55	\$35,986.39	\$778.00	2.16%	0.6%
LAZARD LTD CLASS A	496.00	\$45.74	\$21,422.44	\$22,687.04	\$813.44	3.59%	0.4%
MAIN STREET CAPITAL CORPORATION	339.00	\$38.62	\$12,316.79	\$13,092.18	\$752.58	5.75%	0.2%

Account Overview**As of July 12, 2017**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
METLIFE INCORPORATED	407.00	\$55.56	\$17,691.97	\$22,612.92	\$651.20	2.88%	0.4%
OLD REPUBLIC INTL CORP COM	1,188.00	\$19.40	\$17,813.96	\$23,047.20	\$902.88	3.92%	0.4%
PACWEST BANCORP	476.00	\$46.50	\$22,388.91	\$22,134.00	\$952.00	4.30%	0.4%
PEOPLES UNITED FINANCIAL INC	1,820.00	\$17.80	\$26,947.96	\$32,396.00	\$1,255.80	3.88%	0.5%
STARWOOD PROPERTY TRUST INCORPORATED	912.00	\$22.27	\$21,480.56	\$20,310.24	\$1,751.04	8.62%	0.3%
THE TORONTO-DOMINION BANK	579.00	\$51.19	\$30,882.73	\$29,639.01	\$1,036.41	3.50%	0.5%
UMPQUA HOLDINGS CORPORATION	1,189.00	\$18.59	\$20,354.60	\$22,103.51	\$760.96	3.44%	0.4%
UNITI GROUP INC REAL ESTATE INVESTMENT TRUST	462.00	\$25.56	\$12,400.71	\$11,808.72	\$1,108.80	9.39%	0.2%
WELLS FARGO & CO	469.00	\$55.17	\$25,417.99	\$25,874.73	\$712.88	2.76%	0.4%
WEYERHAEUSER CO COM	828.00	\$32.93	\$21,507.18	\$27,266.04	\$1,026.72	3.77%	0.4%
Financials Subtotal:			\$323,669.72	\$361,224.51	\$15,679.59	4.34%	5.8%
Health Care							
ABBVIE INC	336.00	\$71.88	\$19,674.67	\$24,151.68	\$860.16	3.56%	0.4%
BRISTOL-MYERS SQUIBB CO	244.00	\$55.04	\$11,907.59	\$13,429.76	\$380.64	2.83%	0.2%
JOHNSON & JOHNSON	259.00	\$132.23	\$27,013.19	\$34,247.57	\$870.24	2.54%	0.6%
MERCK & COMPANY INC	490.00	\$62.78	\$28,916.23	\$30,762.20	\$921.20	2.99%	0.5%
PFIZER INC	924.00	\$33.22	\$29,392.47	\$30,695.28	\$1,182.72	3.85%	0.5%
Health Care Subtotal:			\$116,904.15	\$133,286.49	\$4,214.96	3.16%	2.1%

Account Overview

As of July 12, 2017

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
<i>Industrials</i>							
EATON CORP PLC	347.00	\$80.51	\$23,664.65	\$27,936.97	\$832.80	2.98%	0.4%
EMERSON ELECTRIC COMPANY	400.00	\$60.06	\$18,906.02	\$24,024.00	\$768.00	3.20%	0.4%
GENERAL ELECTRIC COMPANY	1,350.00	\$26.58	\$35,328.88	\$35,883.00	\$1,296.00	3.61%	0.6%
LOCKHEED MARTIN CORPORATION COM	136.00	\$286.36	\$25,832.97	\$38,944.96	\$990.08	2.54%	0.6%
MACQUARIE INFRASTRUCTURE CORPORATION	207.00	\$76.92	\$16,086.82	\$15,922.44	\$1,092.96	6.86%	0.3%
<i>Industrials Subtotal:</i>			\$119,819.34	\$142,711.37	\$4,979.84	3.49%	2.3%
<i>Information Technology</i>							
CA INC	554.00	\$34.32	\$17,068.86	\$19,013.28	\$565.08	2.97%	0.3%
CISCO SYSTEMS INC	1,084.00	\$31.16	\$29,518.15	\$33,777.44	\$1,257.44	3.72%	0.5%
MAXIM INTEGRATED PRODS INC COM	518.00	\$46.70	\$15,408.68	\$24,190.60	\$683.76	2.83%	0.4%
MICROSOFT CORP	168.00	\$71.15	\$7,438.10	\$11,953.20	\$262.08	2.19%	0.2%
QUALCOMM INC COM	480.00	\$56.20	\$24,030.84	\$26,976.00	\$1,094.40	4.06%	0.4%
<i>Information Technology Subtotal:</i>			\$93,464.63	\$115,910.52	\$3,862.76	3.33%	1.9%
<i>Materials</i>							
LYONDELLBASELL INDUSTRIES NV CLASS A	268.00	\$85.72	\$24,686.60	\$22,972.96	\$964.80	4.20%	0.4%
<i>Materials Subtotal:</i>			\$24,686.60	\$22,972.96	\$964.80	4.20%	0.4%
<i>Telecommunication Services</i>							

Account Overview

As of July 12, 2017

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
AT&T INC	926.00	\$36.83	\$31,561.89	\$34,104.58	\$1,814.96	5.32%	0.5%
Telecommunication Services Subtotal:			\$31,561.89	\$34,104.58	\$1,814.96	5.32%	0.5%
Utilities							
DOMINION ENERGY, INC.	163.00	\$76.58	\$11,844.54	\$12,482.54	\$492.26	3.94%	0.2%
NEXTERA ENERGY INCORPORATED	144.00	\$140.78	\$15,021.13	\$20,272.32	\$565.92	2.79%	0.3%
SOUTHERN CO COM	338.00	\$47.51	\$16,118.19	\$16,058.38	\$784.16	4.88%	0.3%
Utilities Subtotal:			\$42,983.86	\$48,813.24	\$1,842.34	3.77%	0.8%
Equity Funds							
CAMBIAR INTERNATIONAL EQUITY FUND	6,386.49	\$26.54	\$155,000.00	\$169,497.31	\$2,695.10	1.59%	2.7%
ISHARES MSCI EMERGING MARKETS ETF	2,959.00	\$42.67	\$110,164.46	\$126,260.53	\$1,739.89	1.38%	2.0%
ISHARES RUSSELL 2000 ETF	1,260.00	\$141.37	\$149,094.39	\$178,126.20	\$2,397.78	1.35%	2.9%
WCM FOCUSED INTERNATIONAL GROWTH FUND	11,982.50	\$14.49	\$157,252.34	\$173,626.35	\$732.01	0.42%	2.8%
Equity Funds Subtotal:			\$571,511.19	\$647,510.39	\$7,564.78	1.17%	10.4%
Total Equity:			\$1,623,236.63	\$1,855,969.41	\$54,217.34	2.92%	29.9%
Fixed Income							
Taxable Bonds							
AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 03/03/2017 2.200% 03/03/2020	25,000.00	\$1.01	\$24,974.00	\$25,197.75	\$550.00	2.18%	0.4%

Account Overview**As of July 12, 2017**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 09/09/2016 1.700% 09/09/2021	30,000.00	\$0.98	\$29,940.00	\$29,397.00	\$510.00	1.73%	0.5%
AMGEN INC DTD 05/11/2017 2.200% 05/11/2020 NON CALLABLE	30,000.00	\$1.01	\$29,983.50	\$30,201.00	\$660.00	2.19%	0.5%
ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.650% 02/01/2026 CALLABLE	30,000.00	\$1.03	\$31,908.40	\$30,907.50	\$1,095.00	3.54%	0.5%
AT&T INC DTD 05/04/2015 2.450% 06/30/2020 CALLABLE	30,000.00	\$1.01	\$29,795.70	\$30,207.30	\$735.00	2.43%	0.5%
AVALONBAY COMMUNITIES IN MEDIUM TERM NOTE DTD 12/16/2013 4.200% 12/15/2023	35,000.00	\$1.07	\$37,087.73	\$37,530.50	\$1,470.00	3.92%	0.6%
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4.125% 01/22/2024	40,000.00	\$1.06	\$41,190.92	\$42,290.00	\$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	\$0.98	\$35,485.30	\$34,303.50	\$980.00	2.86%	0.6%
BERKSHIRE HATHAWAY INC DTD 03/15/2016 3.125% 03/15/2026 CALLABLE	20,000.00	\$1.01	\$19,994.11	\$20,255.80	\$625.00	3.09%	0.3%
CAPITAL ONE FINANCIAL CO DTD 03/09/2017 3.050% 03/09/2022 CALLABLE	45,000.00	\$1.01	\$44,971.20	\$45,499.50	\$1,372.50	3.02%	0.7%
CARDINAL HEALTH INC DTD 06/12/2017 1.948% 06/14/2019 NON CALLABLE	15,000.00	\$1.00	\$15,000.00	\$15,048.30	\$292.20	1.94%	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	\$40,178.00	\$760.00	1.89%	0.6%

Account Overview**As of July 12, 2017**

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	\$1.01	\$40,173.71	\$40,306.80	\$900.00	2.23%	0.6%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE	50,000.00	\$1.04	\$50,686.27	\$51,838.50	\$1,595.50	3.08%	0.8%
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020 CALLABLE	45,000.00	\$1.01	\$44,973.00	\$45,337.95	\$1,102.50	2.43%	0.7%
CVS CAREMARK CORP DTD 11/29/2012 2.750% 12/01/2022 CALLABLE	40,000.00	\$1.01	\$40,740.22	\$40,267.60	\$1,100.00	2.73%	0.6%
DOMINION RESOURCES INC DTD 09/24/2015 3.900% 10/01/2025 CALLABLE	50,000.00	\$1.04	\$51,760.62	\$51,857.50	\$1,950.00	3.76%	0.8%
ECOLAB INC DTD 01/14/2016 2.000% 01/14/2019 NON CALLABLE	30,000.00	\$1.00	\$29,951.40	\$30,143.70	\$600.00	1.99%	0.5%
EXELON GENERATION CO LLC DTD 12/15/2012 4.250% 06/15/2022 CALLABLE	35,000.00	\$1.06	\$35,803.56	\$36,987.65	\$1,487.50	4.02%	0.6%
EXXON MOBIL CORPORATION DTD 03/03/2016 3.043% 03/01/2026 CALLABLE	30,000.00	\$1.01	\$30,954.21	\$30,259.80	\$912.90	3.02%	0.5%
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/16/12 1.750% 05/30/19	55,000.00	\$1.01	\$55,616.31	\$55,388.85	\$962.50	1.74%	0.9%
FEDEX CORP DTD 01/09/2014 4.000% 01/15/2024 NON CALLABLE	25,000.00	\$1.07	\$26,210.77	\$26,668.50	\$1,000.00	3.75%	0.4%
FEDERAL HOME LOAN MORTGAGE CORP DTD 11/21/2012 0.750% 01/12/2018 NON CALLABLE	30,000.00	\$1.00	\$29,942.34	\$29,937.60	\$225.00	0.75%	0.5%
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/04/2013 1.375% 05/01/2020 NON CALLABLE	45,000.00	\$0.99	\$44,614.44	\$44,759.70	\$618.75	1.38%	0.7%

Account Overview**As of July 12, 2017**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 01/13/2012 2.375% 01/13/2022	50,000.00	\$1.02	\$50,815.79	\$50,957.00	\$1,187.50	2.33%	0.8%
FIFTH THIRD BANCORP DTD 06/15/2017 2.600% 06/15/2022 CALLABLE	35,000.00	\$1.00	\$34,990.20	\$34,829.90	\$910.00	2.61%	0.6%
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/08/2015 1.125% 07/20/2018 NON CALLABLE	65,000.00	\$1.00	\$64,983.82	\$64,871.95	\$731.25	1.13%	1.0%
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/16/2016 1.250% 05/06/2021 NON CALLABLE	25,000.00	\$0.98	\$25,080.86	\$24,594.50	\$312.50	1.27%	0.4%
FEDERAL NATIONAL MORTGAGE ASSN DTD 10/01/2013 1.625% 11/27/2018 NON CALLABLE	35,000.00	\$1.00	\$35,341.50	\$35,139.30	\$568.75	1.62%	0.6%
GOLDMAN SACHS GROUP INC DTD 04/25/2016 2.000% 04/25/2019 CALLABLE	50,000.00	\$1.00	\$49,861.00	\$50,002.50	\$1,000.00	2.00%	0.8%
HEALTH CARE REIT INC DTD 12/06/2012 2.250% 03/15/2018 NON CALLABLE	30,000.00	\$1.00	\$30,038.72	\$30,082.50	\$675.00	2.24%	0.5%
HONEYWELL INTERNATIONAL DTD 10/31/2016 1.850% 11/01/2021 CALLABLE	40,000.00	\$0.99	\$39,998.00	\$39,431.60	\$740.00	1.88%	0.6%
JPMORGAN CHASE & CO DTD 07/21/2015 3.900% 07/15/2025 CALLABLE	40,000.00	\$1.04	\$42,017.09	\$41,708.40	\$1,560.00	3.74%	0.7%
KEYCORP MEDIUM TERM NOTE DTD 09/15/2015 2.900% 09/15/2020	40,000.00	\$1.02	\$40,631.40	\$40,796.40	\$1,160.00	2.84%	0.7%
KROGER CO MEDIUM TERM NOTE DTD 10/03/2016 1.500% 09/30/2019	30,000.00	\$0.99	\$29,985.30	\$29,598.00	\$450.00	1.52%	0.5%

Account Overview**As of July 12, 2017**

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	\$1.01	\$39,951.67	\$40,581.60	\$1,000.00	2.46%	0.7%
LOWE'S COS INC DTD 04/20/2016 1.150% 04/15/2019 NON CALLABLE	30,000.00	\$0.99	\$29,967.60	\$29,724.30	\$345.00	1.16%	0.5%
MCDONALD'S CORP MEDIUM TERM NOTE DTD 12/09/2015 2.100% 12/07/2018	60,000.00	\$1.01	\$60,511.03	\$60,373.80	\$1,260.00	2.09%	1.0%
MICROSOFT CORP DTD 11/03/2015 2.000% 11/03/2020 CALLABLE	40,000.00	\$1.00	\$40,597.26	\$40,117.20	\$800.00	1.99%	0.6%
MORGAN STANLEY MEDIUM TERM NOTE DTD 01/20/2017 3.625% 01/20/2027	40,000.00	\$1.01	\$40,444.94	\$40,323.60	\$1,450.00	3.60%	0.6%
NEXTERA ENERGY CAPITAL DTD 06/06/2014 2.400% 09/15/2019 CALLABLE	35,000.00	\$1.01	\$35,264.74	\$35,262.85	\$840.00	2.38%	0.6%
ORACLE CORP DTD 07/07/2016 1.900% 09/15/2021 CALLABLE	35,000.00	\$0.99	\$34,939.10	\$34,700.40	\$665.00	1.92%	0.6%
PEPSICO INC DTD 10/06/2016 2.375% 10/06/2026 CALLABLE	15,000.00	\$0.95	\$14,997.30	\$14,301.15	\$356.25	2.49%	0.2%
ROCKWELL COLLINS INC DTD 04/10/2017 3.200% 03/15/2024 CALLABLE	35,000.00	\$1.02	\$34,899.20	\$35,544.25	\$1,120.00	3.15%	0.6%
SOUTHERN CO DTD 05/24/2016 2.350% 07/01/2021 CALLABLE	50,000.00	\$0.99	\$50,667.40	\$49,708.00	\$1,175.00	2.36%	0.8%
SUNTRUST BANKS INC DTD 12/01/2016 2.700% 01/27/2022 CALLABLE	30,000.00	\$1.00	\$29,872.20	\$30,114.60	\$810.00	2.69%	0.5%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE	40,000.00	\$1.02	\$40,176.81	\$40,945.20	\$1,180.00	2.88%	0.7%

Account Overview**As of July 12, 2017**

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	\$0.99	\$39,387.04	\$39,401.60	\$700.00	1.78%	0.6%
UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	85,000.00	\$1.00	\$84,655.36	\$84,661.70	\$743.75	0.88%	1.4%
UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	35,000.00	\$0.99	\$34,931.76	\$34,721.05	\$350.00	1.01%	0.6%
UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	75,000.00	\$1.00	\$74,953.38	\$74,736.00	\$750.00	1.00%	1.2%
UNITED STATES TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	20,000.00	\$0.99	\$19,810.22	\$19,891.40	\$250.00	1.26%	0.3%
UNITED STATES TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	55,000.00	\$1.00	\$55,247.02	\$54,901.00	\$687.50	1.25%	0.9%
UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	25,000.00	\$1.00	\$25,026.27	\$24,978.50	\$312.50	1.25%	0.4%
UNITED STATES TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	25,000.00	\$1.00	\$24,720.79	\$24,930.75	\$343.75	1.38%	0.4%
UNITED STATES TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	30,000.00	\$1.00	\$29,795.02	\$29,888.70	\$412.50	1.38%	0.5%
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.375% 06/30/2018	30,000.00	\$1.00	\$30,130.27	\$30,031.80	\$412.50	1.37%	0.5%
UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	55,000.00	\$1.00	\$55,358.11	\$55,034.65	\$756.25	1.37%	0.9%
UNITED STATES TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	45,000.00	\$0.93	\$43,346.86	\$42,039.90	\$675.00	1.61%	0.7%

Account Overview**As of July 12, 2017**

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	\$0.95	\$44,060.14	\$42,699.15	\$731.25	1.71%	0.7%
UNITED STATES TREASURY NOTES DTD 05/15/2016 1.625% 05/15/2026	45,000.00	\$0.95	\$43,800.16	\$42,595.20	\$731.25	1.72%	0.7%
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	50,000.00	\$0.99	\$49,177.43	\$49,344.00	\$812.50	1.65%	0.8%
UNITED STATES TREASURY NOTES DTD 08/31/2014 1.625% 08/31/2019	15,000.00	\$1.01	\$15,076.05	\$15,076.80	\$243.75	1.62%	0.2%
UNITED STATES TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	50,000.00	\$0.98	\$48,869.82	\$49,183.50	\$812.50	1.65%	0.8%
UNITED STATES TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	65,000.00	\$0.99	\$65,057.54	\$64,629.50	\$1,137.50	1.76%	1.0%
UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	35,000.00	\$1.00	\$35,098.37	\$35,162.75	\$612.50	1.74%	0.6%
UNITED STATES TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	30,000.00	\$1.00	\$30,301.92	\$30,099.60	\$525.00	1.74%	0.5%
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.875% 06/30/2020	30,000.00	\$1.01	\$30,207.81	\$30,306.00	\$562.50	1.86%	0.5%
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.875% 11/30/2021	50,000.00	\$1.00	\$49,948.26	\$50,146.50	\$937.50	1.87%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	45,000.00	\$1.01	\$45,500.18	\$45,351.45	\$900.00	1.98%	0.7%
UNITED STATES TREASURY NOTES DTD 02/15/2015 2.000% 02/15/2025	45,000.00	\$0.99	\$44,859.70	\$44,358.30	\$900.00	2.03%	0.7%

Account Overview**As of July 12, 2017**

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	\$1.01	\$51,606.30	\$50,535.00	\$1,000.00	1.98%	0.8%
UNITED STATES TREASURY NOTES DTD 08/15/2015 2.000% 08/15/2025	45,000.00	\$0.98	\$43,901.55	\$44,177.40	\$900.00	2.04%	0.7%
UNITED STATES TREASURY NOTES DTD 08/31/2014 2.000% 08/31/2021	50,000.00	\$1.01	\$51,398.97	\$50,455.00	\$1,000.00	1.98%	0.8%
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	55,000.00	\$1.01	\$55,867.86	\$55,485.65	\$1,100.00	1.98%	0.9%
UNITED STATES TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	50,000.00	\$0.97	\$48,611.33	\$48,668.00	\$1,000.00	2.05%	0.8%
UNITED STATES TREASURY NOTES DTD 08/31/2013 2.125% 08/31/2020	40,000.00	\$1.02	\$40,880.95	\$40,670.40	\$850.00	2.09%	0.7%
UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024	40,000.00	\$1.01	\$40,494.41	\$40,200.00	\$900.00	2.24%	0.6%
UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	35,000.00	\$1.01	\$35,733.91	\$35,516.95	\$831.25	2.34%	0.6%
UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	40,000.00	\$1.02	\$41,026.37	\$40,964.00	\$1,000.00	2.44%	0.7%
UNITED STATES TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	40,000.00	\$1.03	\$41,137.38	\$41,051.60	\$1,000.00	2.44%	0.7%
UNITED STATES TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	40,000.00	\$1.03	\$41,557.41	\$41,301.60	\$1,050.00	2.54%	0.7%
UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	35,000.00	\$1.04	\$36,583.24	\$36,400.00	\$962.50	2.64%	0.6%

Account Overview**As of July 12, 2017**

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	\$1.04	\$51,754.44	\$52,025.50	\$1,375.00	2.64%	0.8%
UNITED STATES TREASURY NOTES DTD 02/15/2010 3.625% 02/15/2020	20,000.00	\$1.06	\$21,036.39	\$21,100.80	\$725.00	3.44%	0.3%
UNITED STATES TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	40,000.00	\$1.07	\$42,839.37	\$42,737.60	\$1,450.00	3.39%	0.7%
UNION PACIFIC CORP DTD 04/05/2017 3.000% 04/15/2027 CALLABLE	30,000.00	\$1.00	\$29,582.40	\$30,074.40	\$900.00	2.99%	0.5%
US BANCORP MEDIUM TERM NOTE DTD 04/26/2016 3.100% 04/27/2026	35,000.00	\$0.99	\$35,101.05	\$34,590.85	\$1,085.00	3.14%	0.6%
VERIZON COMMUNICATIONS DTD 02/21/2015 2.625% 02/21/2020 NON CALLABLE	45,000.00	\$1.02	\$45,704.79	\$45,693.45	\$1,181.25	2.59%	0.7%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2016 2.100% 07/26/2021	45,000.00	\$0.99	\$44,957.70	\$44,428.05	\$945.00	2.13%	0.7%
<i>Taxable Bonds Subtotal:</i>			\$3,576,861.94	\$3,568,725.35	\$78,005.60	2.19%	57.4%
<i>International Bonds</i>							
AON PLC DTD 11/13/2015 2.800% 03/15/2021 CALLABLE	35,000.00	\$1.01	\$34,951.35	\$35,332.15	\$980.00	2.77%	0.6%
BANK OF MONTREAL MEDIUM TERM NOTE DTD 07/18/2016 1.500% 07/18/2019	45,000.00	\$0.99	\$44,907.75	\$44,713.80	\$675.00	1.51%	0.7%
SHELL INTERNATIONAL FINANCE DTD 09/12/2016 1.375% 09/12/2019 NON CALLABLE	45,000.00	\$0.99	\$44,986.95	\$44,713.80	\$618.75	1.38%	0.7%
TEVA PHARMACEUTICALS DTD 07/21/2016 1.700% 07/19/2019 NON CALLABLE	35,000.00	\$1.00	\$34,996.85	\$34,848.80	\$595.00	1.71%	0.6%

Account Overview

As of July 12, 2017

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield	% Total
<i>International Bonds Subtotal:</i>			\$159,842.90	\$159,608.55	\$2,868.75	1.80%	2.6%
<i>Fixed Income - Other</i>							
CIT BANK SALT LAKE CITY UTAH CERTIFICATE OF DEPOSIT DTD 04/01/2009 4.000% 04/01/2019	100,000.00	\$1.04	\$100,000.00	\$104,231.00	\$4,000.00	3.84%	1.7%
GE CAPITAL BANK CERTIFICATE OF DEPOSIT DTD 02/05/2010 3.650% 02/05/2020	100,000.00	\$1.05	\$100,000.00	\$104,877.00	\$3,650.00	3.48%	1.7%
GOLDMAN SACHS BANK CERTIFICATE OF DEPOSIT DTD 12/21/2011 2.500% 12/21/2018	150,000.00	\$1.01	\$150,000.00	\$152,244.00	\$3,750.00	2.46%	2.5%
<i>Fixed Income - Other Subtotal:</i>			\$350,000.00	\$361,352.00	\$11,400.00	3.15%	5.8%
Total Fixed Income:			\$4,086,704.84	\$4,089,685.90	\$92,274.35	2.26%	65.8%
Inflation Hedges							
<i>Inflation Linked Bonds</i>							
ISHARES TIPS BOND ETF	518.00	\$113.10	\$58,967.42	\$58,585.80	\$1,094.02	1.87%	0.9%
<i>Inflation Linked Bonds Subtotal:</i>			\$58,967.42	\$58,585.80	\$1,094.02	1.87%	0.9%
<i>REIT Funds</i>							
ISHARES COHEN & STEERS REIT ETF	1,172.00	\$99.60	\$115,655.89	\$116,731.20	\$4,568.46	3.91%	1.9%
<i>REIT Funds Subtotal:</i>			\$115,655.89	\$116,731.20	\$4,568.46	3.91%	1.9%
Total Inflation Hedges:			\$174,623.31	\$175,317.00	\$5,662.47	3.23%	2.8%
Cash & Currency							

1001367MT

WTNA AGT MONTGOMERY VLG FNDN INC

Account Overview**As of July 12, 2017**

Asset	Units	Price	Tax Cost	Market Value	Est. Income	Yield %	Total
WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	90,020.84	\$1.00	\$90,020.84	\$90,020.84	\$540.13	0.60%	1.4%
Principal Cash	1,141.81	\$1.00	\$1,141.81	\$1,141.81	\$0.00	0.00%	0.0%
Total Cash & Currency:			\$91,162.65	\$91,162.65	\$540.13	0.59%	1.5%
Grand Total:			\$5,975,727.43	\$6,212,134.96	\$152,694.29	2.46%	100%



Supplemental Report Disclosure

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 manager. 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.

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.

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. 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.

Charts and other graphics may be supplied by a third party and are 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. 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.

Supplemental Report Disclosure

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, and tax payments.

· **ESTIMATED ANNUAL INCOME (EAI):** EAI is intended for comparison purposes only and is not an assurance or guarantee of future results. EAI may be based on historical information for equities and commingled vehicles, such as mutual funds or private placements.

· **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*:** This is an estimate of realized gains/(losses) and is subject to change. These figures do not include any currency gains or losses.

· **UNREALIZED GAIN/LOSS:** The difference between the most recent market value available and the tax cost provided. If you have not provided tax cost information for holdings or believe you have more accurate information, please contact your relationship team.

*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. For additional information please contact your Investment Advisor.

· **POLICY BENCHMARK:** The composition of the Policy Benchmark as of the date of this report is footnoted on the Investment Summary report. The Policy Benchmark is determined by the weights and indices selected in your Investment Policy Statement. If there have been changes to your Policy Benchmark, the current benchmark is linked to the benchmarks used in prior periods. Policy Benchmarks may also be presented by asset class: Equity, Fixed Income, Inflation Hedges, and Hedge Strategies.

· **BROAD BENCHMARK:** An index or blended index 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 are applied retroactively to all prior periods.

· **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. 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.