



# MONTGOMERY VILLAGE FOUNDATION, INC.

10120 APPLE RIDGE ROAD  
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April 12, 2019

## MEMORANDUM

TO: MVF Investment Committee

FROM: Daniel Salazar, Chief Financial Officer

SUBJECT: MVF INVESTMENT COMMITTEE MEETING

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The next regular meeting of the Investment Committee will be held at 7:00 p.m. on Monday, April 15, 2019 at the MVF administrative office.

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

DS/jh

**INVESTMENT COMMITTEE**  
**April 15, 2019**  
**7:00 p.m.**  
**MVF Administrative Office**

**AGENDA**

Resident's Time

1. Chairman's Comments
2. Review and Approve Minutes from October 15, 2019 Meeting – enclosure
3. Review Investment Portfolio – enclosure
4. Adjournment

**MINUTES OF MEETING  
MONTGOMERY VILLAGE FOUNDATION  
Investment Committee  
October 15, 2018**

A regular meeting of the Montgomery Village Foundation Investment Committee was held at 7:00 p.m. on Monday, October 15, 2018 at the MVF Administration Office, 10120 Apple Ridge Road, Montgomery Village, Maryland.

Members Present:

Glenn Gargan, President (Arrived at 7:09 p.m.)  
Peter Webb, Vice President  
Jeff McCloskey

Members Absent

Bob Carey, Treasurer

Others Present:

David Humpton, Executive Vice President  
Daniel Salazar, Chief Financial Officer  
Ryan Thompson, Wilmington Trust  
Joanna Swatik, Wilmington Trust (via telephone)  
Wesley Brown, Potential Committee Member  
Jennifer Thornett, Recording Secretary

**Residents' Time**

There were no residents present.

**1. Chairman's comments**

Mr. Webb called the meeting to order at 7:03 p.m. He introduced Mr. Brown and noted he is interested in serving on the Committee and wanted to observe a meeting.

**2. Review and approve minutes from July 16, 2018 meeting**

Mr. McCloskey moved approval of the July 16, 2018 meeting minutes as presented. The motion was seconded and passed unanimously.

**3. Review investment portfolio**

Ms. Swatik reviewed the objectives of the portfolio and the asset class targets. There was discussion regarding liquidity requirements. Mr. Salazar reported there will not be a need to draw on the account until 2020.

Ms. Swatik reviewed the current asset class allocations. She noted they will gradually and opportunistically increase equities toward the target. Ms. Swatik added there were only minor adjustments to the detailed asset categories from the prior year allocation.

Ms. Swatik reported the total portfolio net of fees is slightly trailing the policy benchmark. She noted there is room to grow as wage growth and inflation are healthy and contained, valuations are full but not overly expensive, and companies are continuing to make capital expenditures. Ms. Swatik added overall they are positive about the US economy, with trade as the number one risk. She noted they will monitor the yield curve as the Federal Reserve increases interest rates. Mr. Gargan reported he attended a presentation by the Chief Economist at Wilmington Trust and he focused on the yield curve.

Mr. McCloskey noted concern with the portfolio's fixed income position. Ms. Swatik noted the price return does not factor in holding the bonds until maturity. She added there should not be a lot of turnover in the portfolio.

Ms. Swatik reported the net investment change in the portfolio is \$662,832 for an ending market value of \$6,444,829.

Ms. Swatik reviewed the portfolio holdings and reported strong performance from the Cambiar International Equity Fund and the WCM Focused International Growth Fund. Mr. McCloskey thanked Ms. Swatik for preparing a report of trades for the quarter.

#### **4. Adjournment**

Mr. Webb moved to adjourn the meeting at 7:27 p.m. The motion was seconded and passed unanimously.

There being no further business, the meeting was adjourned at 7:27 p.m. The reports, authorizations, and other documents presented at the meeting have been initialed and attached hereto or filed in the offices of the Montgomery Village Foundation.

\_\_\_\_\_/s/\_\_\_\_\_  
Jennifer Thornett  
Recording Secretary

**MONTGOMERY VILLAGE FOUNDATION**  
**Investment Committee**  
**Motion List**  
**October 15, 2018**

1. Mr. McCloskey moved approval of the July 16, 2018 meeting minutes as presented. The motion was seconded and passed unanimously.
2. Mr. Webb moved to adjourn the meeting at 7:27 p.m. The motion was seconded and passed unanimously.

# Investment Policy Statement

**Prepared For**

**WTNA AGT MONTGOMERY VLG FNDN INC**

## Investment Policy Statement

Effective Date: February 26, 2018

**Investment Strategy:** Income and Growth

### Investment Objectives

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

### Suitability

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

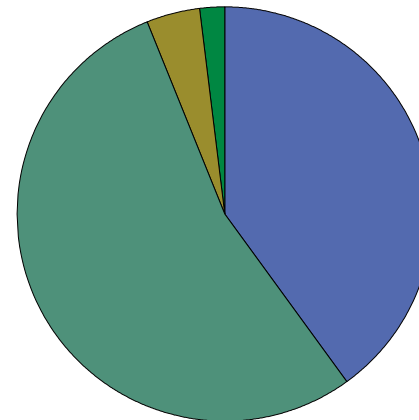
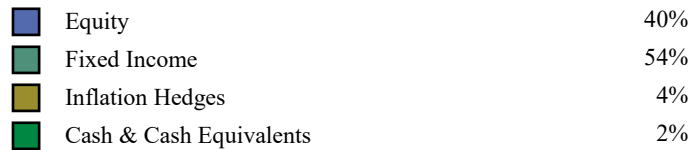
### Risk Profile

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

**Investment Policy Statement**

**Effective Date: February 26, 2018**

Asset Classes	Benchmark	Minimum	Target	Maximum
Equity	Equity Blend (60% Russell 3000 / 40% ACWI Ex US IMI)	20%	40%	45%
Fixed Income	Barclays Intermediate Govt/Credit Bond Index	50%	54%	80%
Inflation Hedges	Inflation Hedge Blend (50% Barclays TIPS / 35% FTSE NAREIT / 15% Bloomberg Comm Index)	0%	4%	10%
Cash & Cash Equivalents	Merrill Lynch 90-Day Treasury Bills Index	0%	2%	10%
Total Allocation ( <i>may not equal 100% due to rounding</i> )			100%	





## Investment Policy Statement

Effective Date: February 26, 2018

### Component Accounts

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

### Investment Restrictions

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

### Client Considerations

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

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

### Income Considerations

There is no specific income target for this portfolio.

## **Investment Policy Statement**

**Effective Date: February 26, 2018**

### **Tax Considerations**

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

### **Liquidity Requirements**

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

### **Legal Constraints**

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

### **Conversion Plan**

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

## Asset Allocation Analysis

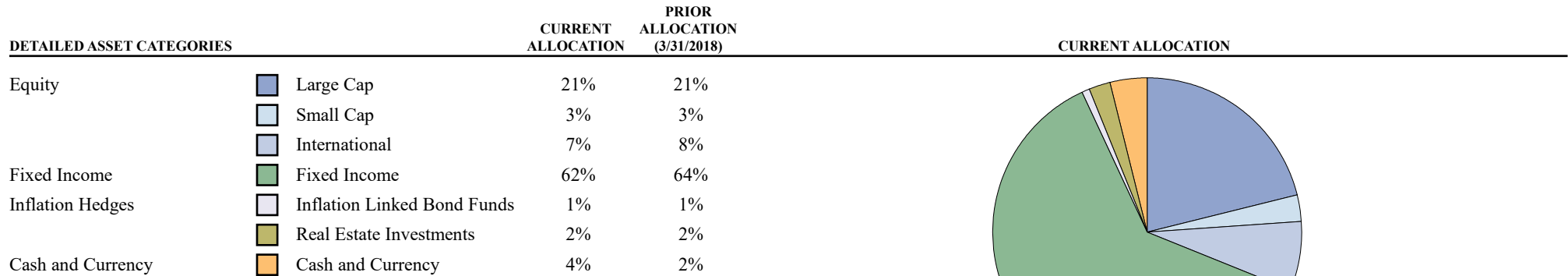
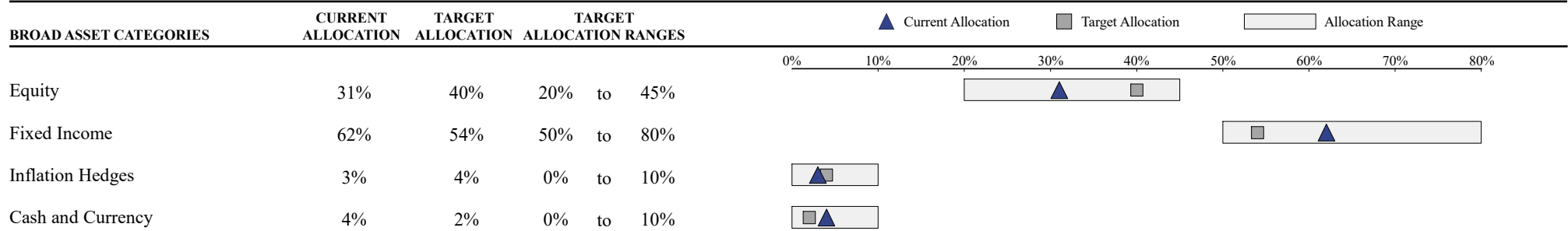
Investment Objective: Income and Growth

**WTNAAGT MONTGOMERY VLG FNDN INC**

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## Investment Performance

**WTNA AGT MONTGOMERY VLG FNDN INC**
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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER TO DATE	1 YEAR	3 YEARS <sup>1</sup>	5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>	START DATE
<b>Total Portfolio Net of Fees</b>			<b>4.7%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>01/01/2013</b>
		<i>Policy Benchmark</i> <sup>3</sup>	<i>6.6%</i>	<i>3.1%</i>	<i>3.3%</i>	<i>2.6%</i>	<i>2.1%</i>	<i>01/01/2013</i>
<b>Equity</b>			<b>10.7%</b>	<b>1.6%</b>	<b>9.4%</b>	<b>---</b>	<b>6.8%</b>	<b>11/01/2014</b>
		<i>Equity Policy Benchmark</i> <sup>4</sup>	<i>12.5%</i>	<i>3.2%</i>	<i>11.3%</i>	<i>---</i>	<i>7.4%</i>	<i>11/01/2014</i>
Large Cap								
	103377-000	WTNA AGT MONTGOMERY VLG FNDN INC	9.3%	3.0%	7.9%	---	6.1%	12/01/2014
		<i>Standard &amp; Poor's 500 Index</i>	<i>13.6%</i>	<i>9.5%</i>	<i>13.5%</i>	<i>---</i>	<i>9.8%</i>	<i>12/01/2014</i>
		<i>Russell 1000 Value Index</i>	<i>11.9%</i>	<i>5.7%</i>	<i>10.5%</i>	<i>---</i>	<i>6.7%</i>	<i>12/01/2014</i>
Small Cap								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	14.6%	2.1%	13.0%	---	7.7%	11/01/2014
		<i>Russell 2000 Index</i>	<i>14.6%</i>	<i>2.0%</i>	<i>12.9%</i>	<i>---</i>	<i>7.8%</i>	<i>11/01/2014</i>
International								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	10.8%	- 5.0%	8.0%	---	3.4%	11/01/2014
		<i>MSCI ACWI ex USA IMI</i>	<i>10.3%</i>	<i>- 5.0%</i>	<i>7.9%</i>	<i>---</i>	<i>3.5%</i>	<i>11/01/2014</i>
<b>Fixed Income</b>			<b>2.2%</b>	<b>4.3%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>01/01/2013</b>
		<i>Fixed Income Policy Benchmark</i> <sup>5</sup>	<i>2.3%</i>	<i>4.2%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>01/01/2013</i>
Taxable Bonds								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.8%	2.2%	1.6%	1.8%	1.5% <sup>2</sup>	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	2.3%	4.4%	1.6%	---	2.0%	12/01/2015
		<i>Barclays Intermediate Govt/Credit Bond Index</i>	<i>2.3%</i>	<i>4.2%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>01/01/2013</i>
		<i>Merrill Lynch 1-3 Yr Treasury</i>	<i>1.0%</i>	<i>2.7%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>01/01/2013</i>
Fixed Income - Other								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.8%	2.2%	1.6%	2.0%	2.0%	03/01/2014

## Investment Performance

**WTNA AGT MONTGOMERY VLG FNDN INC**

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ASSET CLASS	ACCOUNT NO.	DESCRIPTION	QUARTER TO DATE	1 YEAR	3 YEARS <sup>1</sup>	5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>	START DATE
<b>Inflation Hedges</b>			<b>12.4%</b>	<b>15.8%</b>	<b>4.5%</b>	---	<b>4.8%</b>	<b>02/01/2015</b>
		<i>Inflation Hedges Policy Benchmark <sup>6</sup></i>	8.5%	7.7%	4.1%	---	2.4%	02/01/2015
Inflation Linked Bond Funds								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	3.3%	2.7%	1.6%	---	1.4%	02/01/2015
		<i>Barclays 1-5 Yr TIPS Index</i>	1.8%	2.0%	1.3%	---	1.1%	02/01/2015
Real Estate Investments								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	17.0%	22.8%	6.0%	---	6.5%	02/01/2015
		<i>Cohen &amp; Steers Realty Major</i>	17.1%	23.2%	6.6%	---	5.8%	02/01/2015
<b>Cash and Currency</b>			<b>0.5%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>01/01/2013</b>
		<i>Cash and Currency Policy Benchmark <sup>7</sup></i>	0.6%	2.1%	1.2%	0.7%	0.6%	01/01/2013
Cash and Currency								
	103377-001	WTNA AGT MONTGOMERY VLG FDN- RESERVE	0.5%	1.7%	0.9%	0.5%	0.4% <sup>2</sup>	01/01/2013
	103377-610	AGT MONTGOMERY VLF FNDN	0.5%	1.7%	0.9%	---	0.8%	12/01/2015
		<i>Ibbotson Associates SBBI 30 Day US Tbill Index</i>	0.6%	2.0%	1.1%	0.7%	0.5%	01/01/2013

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

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

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

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

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

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

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

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

## Cash Flow History

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**WTNA AGT MONTGOMERY VLG FNDN INC**


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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
2019	\$6,230,543	(\$3)	\$291,649	\$6,522,190
Quarter 1	\$6,230,543	(\$3)	\$291,649	\$6,522,190
2018	\$6,411,059	\$162	(\$180,678)	\$6,230,543
Quarter 4	\$6,444,829	\$70	(\$214,355)	\$6,230,543
Quarter 3	\$6,357,870	\$101	\$86,858	\$6,444,829
Quarter 2	\$6,328,378	(\$4)	\$29,496	\$6,357,870
Quarter 1	\$6,411,059	(\$6)	(\$82,676)	\$6,328,378
2017	\$6,055,313	(\$23)	\$355,769	\$6,411,059
Quarter 4	\$6,323,165	(\$5)	\$87,899	\$6,411,059
Quarter 3	\$6,227,603	(\$6)	\$95,568	\$6,323,165
Quarter 2	\$6,150,776	(\$6)	\$76,834	\$6,227,603
Quarter 1	\$6,055,313	(\$6)	\$95,469	\$6,150,776
2016	\$5,800,883	(\$37)	\$254,467	\$6,055,313
Quarter 4	\$6,085,471	(\$5)	(\$30,152)	\$6,055,313
Quarter 3	\$6,041,966	(\$12)	\$43,517	\$6,085,471
Quarter 2	\$5,923,738	(\$3)	\$118,231	\$6,041,966
Quarter 1	\$5,800,883	(\$16)	\$122,872	\$5,923,738
2015	\$5,820,085	\$98	(\$19,301)	\$5,800,883
Quarter 4	\$5,730,316	\$101	\$70,466	\$5,800,883
Quarter 3	\$5,846,043	(\$3)	(\$115,724)	\$5,730,316
Quarter 2	\$5,866,598	\$0	(\$20,555)	\$5,846,043
Quarter 1	\$5,820,085	\$0	\$46,513	\$5,866,598

## Cash Flow History

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**WTNAAGT MONTGOMERY VLG FNDN INC**


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*March 31, 2019*

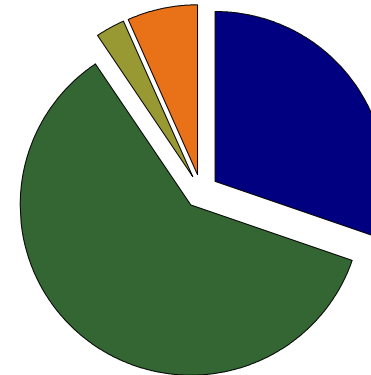
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DATE	BEGINNING MARKET VALUE	CONTRIBUTIONS/ WITHDRAWALS	NET INVESTMENT CHANGE	ENDING MARKET VALUE
2014	\$2,836,395	\$2,944,652	\$39,038	\$5,820,085
Quarter 4	\$5,821,028	\$0	(\$943)	\$5,820,085
Quarter 3	\$5,826,102	\$0	(\$5,073)	\$5,821,028
Quarter 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
2012	\$0	\$2,837,214	\$1,157	\$2,838,371
<b>Total</b>	<b>\$0</b>	<b>\$5,782,063</b>	<b>\$740,127</b>	<b>\$6,522,190</b>

### Asset Allocation

Asset Category	Market Value
Equity	1,974,679.11
Fixed Income	3,929,347.75
Inflation Hedges	189,655.42
Cash & Currency	430,032.33
<b>Total</b>	<b>\$6,523,714.61</b>



### Portfolio Detail

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Equity</b>							
<b>Large Cap Growth</b>							
ABBVIE INC	204	81.77	11,710.31	16,681.08	873	5.23	0.26%
AMGEN INC COM	73	192.11	13,036.60	14,024.03	423	3.02	0.21%
COCA COLA CO COM	389	46.71	15,007.81	18,170.19	622	3.43	0.28%
EMERSON ELECTRIC COMPANY	400	71.46	18,906.02	28,584.00	784	2.74	0.44%
GILEAD SCIENCES INC COM	380	66.31	26,734.40	25,197.80	958	3.80	0.39%
INTERNATIONAL BUSINESS MACHINES CORP	130	143.78	18,742.35	18,691.40	816	4.37	0.29%
LOCKHEED MARTIN CORPORATION COM	97	305.59	18,362.73	29,642.23	854	2.88	0.45%
MAXIM INTEGRATED PRODS INC COM	518	57.97	15,408.68	30,028.46	953	3.17	0.46%
PEPSICO INC COM	181	121.67	19,945.42	22,022.27	672	3.05	0.34%
UNITED PARCEL SERVICE CL B	247	113.49	26,892.17	28,032.03	948	3.38	0.43%
<b>Large Cap Value</b>							
AMERICAN ELECTRIC POWER CO INC	271	83.94	18,581.50	22,747.74	726	3.19	0.35%



Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Equity</b>							
<b>Large Cap Value (continued)</b>							
AT&T INC	1,164	32.20	38,739.30	37,480.80	2,375	6.34	0.57%
BLACKROCK INC	34	446.11	16,004.37	15,167.74	449	2.96	0.23%
CHEVRON CORP	326	125.99	32,783.07	41,072.74	1,552	3.78	0.63%
CISCO SYSTEMS INC	1,142	55.60	31,620.20	63,495.20	1,599	2.52	0.97%
CITIGROUP INC	335	65.91	18,693.67	22,079.85	603	2.73	0.34%
CVS HEALTH CORPORATION	430	52.69	27,652.64	22,656.70	860	3.80	0.35%
DUKE ENERGY HOLDING CORP	206	90.26	18,020.15	18,593.56	764	4.11	0.29%
EXXON MOBIL CORP	230	81.95	18,332.57	18,848.50	754	4.00	0.29%
FIRSTENERGY CORP	612	41.21	18,552.41	25,220.52	930	3.69	0.39%
GENERAL MOTORS COMPANY	399	39.33	16,158.39	15,692.67	606	3.86	0.24%
JOHNSON & JOHNSON	276	135.21	29,235.52	37,317.96	994	2.66	0.57%
JPMORGAN CHASE & CO	426	106.23	27,110.09	45,253.98	1,363	3.01	0.69%
MCDONALD'S CORPORATION	78	188.88	12,971.04	14,732.64	362	2.46	0.23%
MERCK & COMPANY INC	583	79.84	34,208.89	46,546.72	1,283	2.76	0.71%
METLIFE INCORPORATED	567	45.28	23,349.52	25,673.76	953	3.71	0.39%
NEXTERA ENERGY INCORPORATED	144	190.04	15,021.13	27,365.76	720	2.63	0.42%
OCCIDENTAL PETROLEUM CORP COMMON	398	67.18	30,248.62	26,737.64	1,242	4.64	0.41%
PFIZER INC	924	42.27	29,392.47	39,057.48	1,331	3.41	0.60%
PHILIP MORRIS INTERNATIONAL INC	330	85.51	26,794.58	28,218.30	1,505	5.33	0.43%
PROCTER & GAMBLE CO COM	288	104.75	21,694.20	30,168.00	859	2.85	0.46%
PRUDENTIAL FINANCIAL INC	146	99.56	12,139.60	14,535.76	584	4.02	0.22%
QUALCOMM INC COM	480	55.90	24,030.84	26,832.00	1,190	4.44	0.41%
TARGET CORP COM	275	80.45	18,513.77	22,123.75	704	3.18	0.34%
U S BANCORP DEL COM NEW	508	49.61	27,378.99	25,201.88	752	2.98	0.39%
VALERO ENERGY CORP COM	160	89.04	14,714.08	14,246.40	576	4.04	0.22%
VENTAS INC COM	336	61.89	18,451.70	20,795.04	1,065	5.12	0.32%
VERIZON COMMUNICATIONS COM	431	58.56	23,025.45	25,239.36	1,039	4.12	0.39%
WELLS FARGO & CO	525	47.74	28,366.86	25,063.50	945	3.77	0.38%
<b>Mid Cap Growth</b>							
EXTENDED STAY AMERICA INC	712	18.47	12,774.82	13,150.64	627	4.76	0.20%

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Equity</b>							
<b>Mid Cap Value</b>							
BLACKSTONE MTG TR INC REAL ESTATE INVESTMENT TRUST	700	34.75	20,057.02	24,325.00	1,736	7.14	0.37%
FIRST HAWAIIAN INC	573	26.51	18,289.20	15,190.23	596	3.92	0.23%
OLD REPUBLIC INTL CORP COM	1,188	21.04	17,813.96	24,995.52	950	3.80	0.38%
PARK HOTELS & RESORTS INC REAL ESTATE INVESTMENT TRUST	563	31.88	16,116.08	17,948.44	1,301	7.25	0.28%
UNITED BANKSHARES INC COM	630	37.92	21,976.54	23,889.60	857	3.59	0.37%
<b>Small Cap Blend</b>							
ISHARES RUSSELL 2000 ETF	1,260	157.11	149,094.39	197,958.60	2,428	1.23	3.03%
<b>Small Cap Value</b>							
MAIN STREET CAPITAL CORPORATION	337	38.24	12,243.65	12,886.88	809	6.28	0.20%
<b>Developed Intl Equity</b>							
BP PLC SPONSORED ADR	575	44.87	18,633.87	25,800.25	1,403	5.44	0.40%
CAMBIAR INTERNATIONAL EQUITY FUND	6,450	25.90	156,765.63	167,064.84	1,419	0.85	2.56%
JOHNSON CONTROLS INTERNATIONAL PLC	569	35.81	18,143.99	20,375.89	592	2.90	0.31%
LYONDELLBASELL INDUSTRIES NV CL A	268	90.51	24,686.60	24,256.68	1,072	4.42	0.37%
SUNCOR ENERGY INC	656	32.83	16,616.92	21,536.48	821	3.81	0.33%
THE TORONTO-DOMINION BANK	454	55.15	24,144.29	25,038.10	1,022	4.08	0.38%
WCM FOCUSED INTERNATIONAL GROWTH FUND	12,428	16.15	163,652.00	200,708.16	656	0.33	3.08%
<b>Emerging Markets Equity</b>							
ISHARES MSCI EMERGING MARKETS ETF	2,959	44.04	110,164.46	130,314.36	2,586	1.98	2.00%
<b>Total Equity</b>			<b>\$1,657,705.53</b>	<b>\$1,974,679.11</b>	<b>55,462</b>	<b>2.81%</b>	<b>30.27%</b>
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
ABBVIE INC DTD 05/14/2015 2.500% 05/14/2020 CALLABLE	40,000	99.61	39,584.00	39,842.00	1,000	2.51	0.61%
AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 03/03/2017 2.200% 03/03/2020	25,000	99.50	24,974.00	24,875.25	550	2.21	0.38%

as of 4/12/2019

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
AMERICAN INTL GROUP DTD 02/26/2016 3.300% 03/01/2021 CALLABLE	25,000	100.64	24,997.00	25,159.50	825	3.28	0.39%
AMGEN INC DTD 05/11/2017 2.200% 05/11/2020	30,000	99.43	29,983.50	29,828.70	660	2.21	0.46%
ANTHEM INC DTD 11/21/2017 2.500% 11/21/2020 NON CALLABLE	25,000	99.37	24,955.50	24,843.25	625	2.52	0.38%
APPLE INC DTD 09/12/2017 2.900% 09/12/2027 CALLABLE	40,000	98.63	39,143.85	39,453.20	1,160	2.94	0.60%
AVALONBAY COMMUNITIES IN MEDIUM TERM NOTE DTD 12/16/2013 4.200% 12/15/2023	35,000	105.09	36,563.65	36,781.50	1,470	4.00	0.56%
BANK OF AMERICA MEDIUM TERM NOTE DTD 03/05/2018 VAR CPN 03/05/2029	30,000	102.36	30,606.60	30,708.60	1,191	3.88	0.47%
BERKSHIRE HATHAWAY INC DTD 03/15/2016 3.125% 03/15/2026 CALLABLE	20,000	100.61	19,992.87	20,122.20	625	3.11	0.31%
CAPITAL ONE FINANCIAL CO DTD 03/09/2017 3.050% 03/09/2022 CALLABLE	45,000	100.47	44,971.20	45,210.15	1,373	3.04	0.69%
CARDINAL HEALTH INC DTD 06/12/2017 1.948% 06/14/2019 NON CALLABLE	15,000	99.86	15,000.00	14,979.45	292	1.95	0.23%
CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/16/2018 2.950% 05/15/2020	40,000	100.23	39,977.60	40,093.60	1,180	2.94	0.61%
CELGENE CORP DTD 05/15/2014 2.250% 05/15/2019 NON CALLABLE	40,000	99.95	40,010.83	39,980.80	900	2.25	0.61%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE	50,000	102.07	50,489.54	51,036.50	1,596	3.13	0.78%
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020 CALLABLE	45,000	99.76	44,973.00	44,891.55	1,103	2.46	0.69%
COMCAST CORP DTD 10/05/2018 3.700% 04/15/2024 CALLABLE	50,000	103.31	49,997.00	51,657.00	1,850	3.58	0.79%
CVS HEALTH CORP DTD 03/09/2018 3.350% 03/09/2021 NON CALLABLE	50,000	100.70	50,075.17	50,351.00	1,675	3.33	0.77%

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
DIGITAL REALTY TRUST LP DTD 10/01/2015 3.400% 10/01/2020 CALLABLE	45,000	100.66	45,383.72	45,296.55	1,530	3.38	0.69%
DOMINION RESOURCES INC DTD 09/24/2015 3.900% 10/01/2025 CALLABLE	50,000	103.32	51,429.76	51,659.50	1,950	3.77	0.79%
DOWDUPONT INC DTD 11/28/2018 3.766% 11/15/2020 NON CALLABLE	40,000	101.63	40,023.08	40,653.60	1,506	3.71	0.62%
EDISON INTERNATIONAL DTD 08/22/2017 2.400% 09/15/2022 CALLABLE	15,000	93.26	14,950.80	13,989.00	360	2.57	0.21%
ENTERPRISE PRODUCTS OPER DTD 10/14/2014 2.550% 10/15/2019 CALLABLE	25,000	99.84	24,852.75	24,961.00	638	2.55	0.38%
ENTERPRISE PRODUCTS OPERATING DTD 02/15/2018 2.800% 02/15/2021 NON CALLABLE	20,000	99.94	19,989.20	19,987.60	560	2.80	0.31%
EXELON GENERATION CO LLC DTD 12/15/2012 4.250% 06/15/2022 CALLABLE	35,000	103.55	35,521.22	36,242.85	1,488	4.10	0.56%
EXXON MOBIL CORPORATION DTD 03/03/2016 3.043% 03/01/2026 CALLABLE	40,000	101.02	40,906.99	40,408.00	1,217	3.01	0.62%
FEDEX CORP DTD 01/09/2014 4.000% 01/15/2024 NON CALLABLE	25,000	104.53	25,911.70	26,132.50	1,000	3.83	0.40%
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 01/13/2012 2.375% 01/13/2022	50,000	100.06	50,508.39	50,028.00	1,188	2.37	0.77%
FIFTH THIRD BANCORP DTD 06/15/2017 2.600% 06/15/2022 CALLABLE	35,000	99.01	34,990.20	34,652.80	910	2.63	0.53%
GENERAL MOTORS FINL CO DTD 11/06/2018 4.200% 11/06/2021	20,000	102.04	19,995.60	20,407.60	840	4.12	0.31%
GENERAL MILLS INC DTD 04/17/2018 3.200% 04/16/2021 NON CALLABLE	15,000	100.68	14,971.70	15,102.00	480	3.18	0.23%

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Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
GOLDMAN SACHS GROUP INC DTD 12/13/2016 2.300% 12/13/2019 CALLABLE	20,000	99.68	19,898.20	19,936.80	460	2.31	0.31%
GOLDMAN SACHS GROUP INC DTD 09/29/2017 VAR CPN 09/29/2025 CALLABLE	40,000	98.78	40,057.97	39,510.40	1,309	3.31	0.61%
IBM CREDIT CORP DTD 11/30/2018 3.600% 11/30/2021 NON CALLABLE	45,000	101.99	45,617.15	45,895.50	1,620	3.53	0.70%
JPMORGAN CHASE & CO DTD 07/21/2015 3.900% 07/15/2025 CALLABLE	50,000	103.60	51,999.38	51,802.00	1,950	3.76	0.79%
KEYCORP MEDIUM TERM NOTE DTD 09/15/2015 2.900% 09/15/2020	40,000	100.16	40,293.39	40,064.40	1,160	2.90	0.61%
KROGER CO MEDIUM TERM NOTE DTD 10/03/2016 1.500% 09/30/2019	30,000	99.33	29,985.30	29,799.00	450	1.51	0.46%
LOCKHEED MARTIN CORP DTD 11/23/2015 2.500% 11/23/2020 CALLABLE	40,000	99.63	39,944.31	39,852.00	1,000	2.51	0.61%
MORGAN STANLEY MEDIUM TERM NOTE DTD 01/20/2017 3.625% 01/20/2027	40,000	100.76	40,374.32	40,303.20	1,450	3.60	0.62%
ORACLE CORP DTD 07/07/2016 1.900% 09/15/2021 CALLABLE	35,000	98.17	34,939.10	34,360.90	665	1.94	0.53%
PEPSICO INC DTD 10/06/2016 2.375% 10/06/2026 CALLABLE	15,000	95.54	14,997.30	14,330.55	356	2.49	0.22%
ROCKWELL COLLINS INC DTD 04/10/2017 3.200% 03/15/2024 CALLABLE	35,000	99.79	34,899.20	34,926.15	1,120	3.21	0.54%
SEMPRA ENERGY DTD 01/12/2018 2.400% 02/01/2020 NON CALLABLE	40,000	99.72	39,945.60	39,888.40	960	2.41	0.61%
SOUTHERN CO DTD 05/24/2016 2.350% 07/01/2021 CALLABLE	50,000	98.82	50,382.31	49,411.00	1,175	2.38	0.76%
SUNTRUST BANKS INC DTD 12/01/2016 2.700% 01/27/2022 CALLABLE	30,000	99.65	29,872.20	29,895.60	810	2.71	0.46%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE	40,000	100.64	40,096.22	40,254.80	1,180	2.93	0.62%

as of 4/12/2019

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
UNITED STATES TREASURY BONDS DTD 05/15/2013 1.750% 05/15/2023	65,000	97.81	63,239.23	63,575.85	1,138	1.79	0.97%
UNITED STATES TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	50,000	93.76	48,059.18	46,879.00	750	1.60	0.72%
UNITED STATES TREASURY NOTES DTD 02/15/2016 1.625% 02/15/2026	60,000	95.05	58,160.76	57,028.20	975	1.71	0.87%
UNITED STATES TREASURY NOTES DTD 05/15/2016 1.625% 05/15/2026	60,000	94.84	57,910.82	56,901.60	975	1.71	0.87%
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	50,000	97.81	49,161.96	48,904.50	813	1.66	0.75%
UNITED STATES TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	50,000	97.65	48,848.62	48,826.00	813	1.66	0.75%
UNITED STATES TREASURY NOTES DTD 01/31/2016 1.750% 01/31/2023	45,000	97.95	43,031.40	44,077.05	788	1.79	0.68%
UNITED STATES TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	65,000	98.31	65,037.28	63,898.25	1,138	1.78	0.98%
UNITED STATES TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	30,000	98.92	30,152.63	29,675.40	525	1.77	0.45%
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.875% 11/30/2021	50,000	98.88	49,943.92	49,437.50	938	1.90	0.76%
UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	30,000	99.18	29,873.36	29,755.20	600	2.02	0.46%
UNITED STATES TREASURY NOTES DTD 02/15/2015 2.000% 02/15/2025	55,000	97.99	54,449.80	53,895.60	1,100	2.04	0.83%
UNITED STATES TREASURY NOTES DTD 08/15/2015 2.000% 08/15/2025	60,000	97.68	58,592.43	58,610.40	1,200	2.05	0.90%
UNITED STATES TREASURY NOTES DTD 08/31/2014 2.000% 08/31/2021	50,000	99.23	50,819.54	49,615.50	1,000	2.02	0.76%
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	55,000	99.21	55,526.47	54,566.05	1,100	2.02	0.84%
UNITED STATES TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	55,000	96.98	53,485.37	53,337.35	1,100	2.06	0.82%
UNITED STATES TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	85,000	98.60	82,200.15	83,808.30	1,913	2.28	1.28%

as of 4/12/2019

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024	55,000	99.43	55,284.23	54,688.70	1,238	2.26	0.84%
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	45,000	99.46	45,229.17	44,757.45	1,069	2.39	0.69%
UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	85,000	100.16	85,654.43	85,132.60	2,019	2.37	1.30%
UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	55,000	100.82	55,659.24	55,448.80	1,375	2.48	0.85%
UNITED STATES TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	70,000	100.77	70,728.88	70,541.10	1,750	2.48	1.08%
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	60,000	101.39	61,284.62	60,832.20	1,575	2.59	0.93%
UNITED STATES TREASURY NOTES DTD 02/28/2018 2.625% 02/28/2023	50,000	101.15	50,083.21	50,576.00	1,313	2.60	0.78%
UNITED STATES TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	40,000	100.34	40,757.61	40,134.40	1,050	2.62	0.62%
UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	95,000	101.96	95,823.97	96,862.95	2,613	2.70	1.48%
UNITED STATES TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	55,000	102.15	54,783.04	56,181.40	1,513	2.69	0.86%
UNITED STATES TREASURY NOTES DTD 05/31/2018 2.750% 05/31/2023	55,000	101.71	54,981.40	55,941.05	1,513	2.70	0.86%
UNITED STATES TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	50,000	101.85	51,295.85	50,924.00	1,375	2.70	0.78%
UNITED STATES TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	50,000	103.15	49,779.21	51,576.00	1,438	2.79	0.79%
UNITED STATES TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	55,000	105.31	56,627.94	57,919.95	1,719	2.97	0.89%
UNITED STATES TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	40,000	102.22	41,489.28	40,887.60	1,450	3.55	0.63%
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023 CALLABLE	25,000	102.61	24,977.25	25,653.50	875	3.41	0.39%
US BANCORP MEDIUM TERM NOTE DTD 04/26/2016 3.100% 04/27/2026	35,000	99.56	35,066.53	34,844.95	1,085	3.11	0.53%

as of 4/12/2019

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Fixed Income</b>							
<b>Taxable Bonds (continued)</b>							
VENTAS REALTY LP/CAP CRP DTD 03/19/2013 2.700% 04/01/2020	40,000	99.92	40,156.61	39,967.20	1,080	2.70	0.61%
VERIZON COMMUNICATIONS DTD 08/01/2016 2.625% 08/15/2026 CALLABLE	45,000	96.00	42,222.60	43,200.45	1,181	2.73	0.66%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2016 2.100% 07/26/2021	45,000	98.35	44,957.70	44,255.25	945	2.14	0.68%
WELLTOWER INC DTD 02/15/2019 3.625% 03/15/2024 CALLABLE	45,000	101.55	44,845.65	45,697.05	1,631	3.57	0.70%
ZOETIS INC DTD 08/20/2018 3.250% 08/20/2021 NON CALLABLE	20,000	100.48	20,002.57	20,096.40	650	3.23	0.31%
<b>International Bonds</b>							
AON PLC DTD 11/13/2015 2.800% 03/15/2021 CALLABLE	35,000	99.71	34,951.35	34,899.90	980	2.81	0.53%
ASTRAZENECA PLC DTD 08/17/2018 3.500% 08/17/2023 CALLABLE	35,000	102.17	35,198.53	35,758.10	1,225	3.43	0.55%
BANK OF MONTREAL MEDIUM TERM NOTE DTD 07/18/2016 1.500% 07/18/2019	45,000	99.71	44,907.75	44,869.95	675	1.50	0.69%
BP CAPITAL MARKETS PLC DTD 09/19/2017 1.768% 09/19/2019 NON CALLABLE	35,000	99.60	35,000.00	34,859.30	619	1.78	0.53%
CANADIAN IMPERIAL BANK DTD 10/05/2017 2.100% 10/05/2020	40,000	99.18	39,967.60	39,670.80	840	2.12	0.61%
WESTPAC BANKING CORP DTD 05/26/2015 2.300% 05/26/2020 NON CALLABLE	40,000	99.53	39,468.00	39,812.00	920	2.31	0.61%
<b>Fixed Income - Other</b>							
GE CAPITAL BANK CERTIFICATE OF DEPOSIT DTD 02/05/2010 3.650% 02/05/2020	100,000	101.00	100,000.00	101,001.00	3,650	3.61	1.55%
<b>Total Fixed Income</b>			<b>\$3,928,709.51</b>	<b>\$3,929,347.75</b>	<b>103,630</b>	<b>2.64%</b>	<b>60.23%</b>
<b>Inflation Hedges</b>							



as of 4/12/2019

Asset	Quantity	Price	Tax Cost	Market Value	Est. Income	Current Yield	MV % Weight
<b>Inflation Hedges</b>							
<b>Inflation Linked Bonds</b>							
ISHARES TIPS BOND ETF	518	112.77	58,967.42	58,414.86	1,374	2.35	0.90%
<b>REIT Funds</b>							
ISHARES COHEN & STEERS REIT ETF	1,172	111.98	115,655.89	131,240.56	3,539	2.70	2.01%
<b>Total Inflation Hedges</b>			<b>\$174,623.31</b>	<b>\$189,655.42</b>	<b>4,913</b>	<b>2.59%</b>	<b>2.91%</b>
<b>Cash &amp; Currency</b>							
<b>Taxable Money Mkt Funds</b>							
WILMINGTON TRUST BANK DEPOSIT SWEEP	250,000	1.00	250,000.00	250,000.00	5,350	2.14	3.83%
WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	180,032	1.00	180,032.33	180,032.33	3,825	2.12	2.76%
<b>Total Cash &amp; Currency</b>			<b>\$430,032.33</b>	<b>\$430,032.33</b>	<b>9,175</b>	<b>2.13%</b>	<b>6.59%</b>
<b>Total Portfolio</b>			<b>\$6,191,070.68</b>	<b>\$6,523,714.61</b>	<b>173,180</b>	<b>2.65%</b>	<b>100.00%</b>

## Supplemental Report Disclosure

### General

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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. Some ratings appearing in the preceding reports are a composite rating consisting of data from Standard and Poor's and Moody's ratings agencies.

·**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.