COLUMBIA PARTNERS

DEDICATED • INDEPENDENT • FOCUSED

Warehouse Employees Local Union No. 730
Health & Welfare Fund

Intermediate Fixed Income
Portfolio Management

December 20, 2013

Steve Binder
MANAGING PRINCIPAL
Director of Client Relations
(240) 482-0430

Gary S. Dickinson, CFA
PRINCIPAL
Senior Fixed Income Portfolio Manager

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WHY COLUMBIA PARTNERS?

- **Historically, we have generated superior returns for our clients and have met or exceeded expectations.**
  - Competitive product
  - Experienced team
  - Stability

- **Our interests are aligned with yours**
  - Independent firm
  - Broad based employee ownership
  - Performance based compensation

- **We understand your needs**
  - Experienced Taft-Hartley manager
  - Over 70% of our business

- **We will be there for you**
  - Dedicated and professional senior client service team

OVERVIEW ▪ As of September 30, 2013

➢ **Independent and 80% Employee Owned; Washington, D.C., Metro Area Based**

- $2.9 billion under management
- Broad based internal ownership
- Money management is our sole focus
- Driven to build and maintain lasting relationships

➢ **Team of Experienced Investment Professionals**

- 23 employees incented to perform
- 13 investment professionals
- 17 years average experience among investment professionals

➢ **Customized Investment Management for a Broad Array of Clients**

- Union and Taft-Hartley funds – Approximately 70% of total Firm AUM
- Foundations and endowment funds
- Public and corporate funds
- Families, trusts and individuals

➢ **Disciplined Investment Approach Emphasizing Fundamental Analysis and Value Added Research**

- Large Core & Growth
- SMID Growth
- Small Core & Growth
- Fixed Income
- Alternative Investments

REPRESENTATIVE CLIENT LIST ▪ As of December 9, 2013

National Plans

Boilermakers National Annuity Trust
Boilermaker-Blacksmith National Pension Trust
Bricklayers & Trowel Trades Intl. Pension Fund
CWA/ITU Negotiated Pension
Intl. Brotherhood of Electrical Workers: Pension Benefit Fund, General Fund
National Electrical Benefit Fund
National Elevator Industry Benefit Plan
Intl. Association of Bridge, Structural, Ornamental & Reinforcing Iron Workers: General Fund, Death Benefit; Staff Retirement Fund
Intl. Iron Workers Local Union & District Council Fund
National Postal Mail Handlers Fund
Postal Employees' Relief Fund
Steelworkers Pension Trust
United Association: General Fund; Convention Fund
Plumbers & Pipefitters National Pension Fund

District Council Plans

Mid Atlantic Regional Council of Carpenters Severance and Annuity Plan
Tri-State D/C of Carpenters of Chattanooga & Vicinity Pension Fund
New Jersey Carpenters Health Fund
Tennessee Valley & Vicinity Iron Workers Annuity Fund
Texas Iron Workers Pension Fund
Laborers' District Council Pension (Chicago & Vicinity)
Laborers' District Council (Philadelphia) Construction Industry Pension
Laborers' District Council of W. PA Welfare Fund
Painters District Council No. 51 Health & Welfare Plan
Steamship Trade Association of Baltimore - Intl. Longshoremen's Association Pension Fund
Teamsters Joint Council No. 83 of VA Pension Fund
Washington Building and Construction Trades Council Reserve Fund
Pascagoula-Moss Point Stevedores-ILA Local 152

Local Plans

Asbestos Workers Local No. 42 Pension Fund
Asbestos Workers Local No. 42 Health & Welfare Fund
Beverage & Brewery Drivers Local No. 67 Health & Welfare Fund
Bricklayers Local 1 of MD, VA & DC Health & Welfare Fund
Bricklayers and Allied Craftworkers Local 5 Pension Fund
Boilermakers Lodge No. 154 Retirement Fund
Central States Joint Board Health & Welfare Fund
Baltimore Electrical JATC Trust Fund
Intl. Brotherhood of Electrical Workers Local No. 24
Intl. Brotherhood of Electrical Workers Local No. 70
Intl. Brotherhood of Electrical Workers Local No. 666
Maryland Electrical Industry Health Fund
Iron Workers Local No. 5 Pension
Iron Workers Local No. 16 Pension
Rodman Local 201 Welfare Fund
Laborers' Local Union No. 57
Laborers' Local Union No. 57 Industrial Pension of Philadelphia, PA
Laborers' Local 158 Health & Welfare Fund
Marble, Tile & Terrazzo Individual Account Fund
Marble, Tile & Terrazzo Pension Fund
Operating Engineers Local No. 37 Health & Welfare Fund, Pension, Severance & Annuity
Operating Engineers Local No. 825 Health & Welfare
Operating Engineers Local No. 825 SUB Fund
Operating Engineers of E. PA & DE: Pension, Health & Welfare, SUB Fund
Pacific Coast Roofers Pension
Sheet Metal Workers Local No. 265 Pension Fund
Teamsters Allied Pension Fund
Chicago Area I.B. of T. Pension Trust Fund
Chicago Area I.B. of T. Severance & Retirement Fund
Tri-State Carpenters & Joiners Pension Trust Plan
Truck Drivers & Helpers Local No. 355 Health and Welfare Fund
Truck Drivers & Helpers Local No. 355 Pension
Eastern Shore Teamsters Pension Fund
Journeymen & Apprentices Local No. 188 Annuity Fund
Journeymen & Apprentices Local No. 188 Health & Welfare Fund
Journeymen & Apprentices Local No. 188 Pension Fund
Plumbers & Pipefitters Local No. 5 Medical Fund, General and JATC Fund
Plumbers & Pipefitters Local No. 74 Health & Welfare Fund
Plumbers & Pipefitters Local No. 630 Health & Welfare Fund
Plumbers & Steamfitters Local No. 486 Pension & Medical Fund
Steamfitters Local No. 449 Pension Fund

The above named client list represents U.S. Institutional clients with a market value in excess of $1 million retaining the services of Columbia Partners Investment Management that have given Columbia Partners authorization to disclose their names. It is not known whether the listed clients approve or disapprove of Columbia Partners Investment Management or the advisory services provided.

Endowments & Foundations

Acadia Trust on Behalf of Castine Scientific Society
American Chemical Society
Clark Atlanta University
John Dickson Home
Elizabeth R. Shoemaker Home
Henry and Annie Hurt Home for the Blind
Kavli Foundation
Mennonite Brethren Foundation
Methodist Health Foundation
Morris Goldseker Foundation
National Electrical Contractors Association
National Postal Forum
Navy Marine Corps. Relief Society
Santa Barbara Cottage Hospital

Sub-Advisory & Partnerships

Pear Tree Funds
Victor Equity Fund
Major Financial Services Company SMA Platform
Regional Financial Services Company SMA Platform

Public Funds

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
South Cook County, Illinois
St. Louis Employees' Retirement System
Town of Hamden Retirement Plan

Corporations

Heller Electric Co.

Related Plans

COUNT Program Foundation, Inc.
National Electrical Contractors Association Pension Fund

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BIOGRAPHICAL INFORMATION

Robert A. von Pentz, CFA
Chairman, Management Committee
Chief Investment Officer

Bob is the Chief Investment Officer and Chairman of the Management and Executive Committees at Columbia Partners. He has the responsibility for all investment activities. He is a member of the equity management team and the team leader on the large and SMID Growth portfolios. Prior to co-founding Columbia Partners, Bob served as Chairman of the Board and Chief Investment Officer of Riggs Investment Management Corporation (RIMCO). Bob has also held the positions of vice president and director of equity research for ASB Capital Management, Washington, DC and as vice president and director of research for the Maryland National Bank. He started his investment career as an equity analyst for the First American Bank in Washington.

Bob earned a BA in Economics and a MBA in Finance from the University of New Mexico.

Steven J. Binder
Managing Principal
Director of Client Relations

Steve is the Director of client relations and a managing principal of Columbia Partners. He is responsible for overseeing all marketing and client service activities at the firm. He serves on the Management Committee and Executive Committee for Columbia Partners. Prior to joining Columbia Partners in 1995, Steve served for six years as Vice President at ASB Capital Management. Steve also worked at American Security Bank, Treasury and Investment Division.

Steve holds a Bachelor of Arts in Business Management, North Carolina State University (cum laude); MBA in Finance & Investments, George Washington University.

Gary S. Dickinson, CFA
Principal
Senior Equity Fixed Income Portfolio Manager

Gary is a principal of Columbia Partners and a Senior Fixed Income Portfolio Manager. He is the lead portfolio manager for all fixed income portfolios.

Prior to joining Columbia Partners, Gary served as an equity analyst for the Riggs Investment Management Corporation (RIMCO). Gary started his career with The Boston Company, Inc., where his responsibilities included securities analysis and portfolio management.

Gary earned his BS in Business Administration (summa cum laude) from Georgetown University. He holds a CFA designation.

BIOGRAPHICAL INFORMATION

Robert D. Eberhardt, CFA
Fixed Income Portfolio Manager

Rob is responsible for fixed income research and portfolio management.

Prior to joining Columbia Partners, Rob was involved in institutional fixed income sales and trading at G.X. Clarke & Co. in New Jersey. There he focused on fixed income research and analysis in Treasury, Federal Agency, and MSB markets.

Rob graduated from Bryant College in Smithfield, R.I., with a Bachelor of Science in Business Administration degree with a focus on Finance and Applied Statistics.

Rhys H. Williams, CFA
Principal
Senior Equity Portfolio Manager

Rhys is a principal of Columbia Partners and serves as a Senior Equity Portfolio Manager. He is a member of the equity management team and the team leader on the small cap portfolios. He also manages the firm's single strategy hedge fund endeavor. Rhys serves on the Management Committee of Columbia Partners.

Rhys served as a Senior Vice President at Prudential Securities prior to joining Columbia Partners where, among his responsibilities, he successfully managed small and mid-capitalization stock portfolios. Before joining Prudential, Rhys worked as a journalist in the Moscow office of the "London Sunday Times".

Rhys earned a BA from Duke University (magna cum laude) and an MA in International Economics from Johns Hopkins University. He holds a CFA designation.

Gráinne M. Coen
Principal
Equity Portfolio Manager/Analyst

Gráinne is a member of the equity management team and serves as an equity portfolio manager and analyst. Her responsibilities include fundamental analysis and portfolio management. She also assists in managing the firm's single strategy hedge fund endeavor.

Prior to joining Columbia Partners, Gráinne spent four years at Kensington Management Group, L.L.C., a New York based investment management partnership, most recently as a general partner of the firm. There she concentrated on portfolio management, specializing predominantly in US based small capitalization securities. Gráinne was also associated with Ganek & Orwitz Partners, L.P., a closed-end arbitrage fund where she concentrated on special situations and arbitrage trading.

Gráinne has a BSc (Honors) degree from the London Guidhall University in Pure Mathematics. She is a member of the New York Society of Security Analysts and the Association of Investment Managers.

BIOGRAPHICAL INFORMATION

Daniel M Goldstein, CFA
Principal
Equity Portfolio Manager/Analyst

Dan is a member of the equity management team and serves as an equity portfolio manager and analyst. In addition, Dan manages the firm's quantitative research effort for Columbia Partners.

Prior to joining Columbia Partners in 1995, Dan served as a quantitative equity analyst for Riggs Investment Management Corporation (RIMCO).

Dan has a BA degree (cum laude) from James Madison University and an MBA from Columbia University where he concentrated in security analysis and earned Beta Gamma Sigma honors. He holds a CFA designation and is a member of the Washington Society of Investment Analysts.

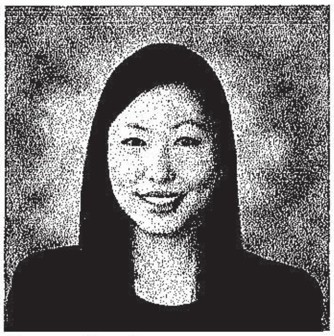
Mark D. Tindall, CFA
Principal
Equity Portfolio Manager/Analyst

Mark is a member of the equity management team and serves as an equity portfolio manager and analyst. His responsibilities include fundamental analysis.

Prior to joining Columbia Partners, Mark spent four years analyzing equity securities at AIM Management in Houston, Texas. He also previously held research positions in the economics departments at Morgan Stanley and the Federal Reserve Bank of New York.

Mark has a BA from Swarthmore College where he majored in economics and an MBA from the Amos Tuck School at Dartmouth College. He holds the CFA designation.

BIOGRAPHICAL INFORMATION



Duna Paek
Head Equity Trader

Duna is the head equity trader of Columbia Partners. She was the assistant equity trader from 2003 until 2012.

In January 2001, Duna joined the firm as an intern assisting in several operational areas.

Duna earned her BBA in Finance and Marketing from The George Washington University.

Jessica DuRousseau
Assistant Equity Trader

Jessica is the assistant equity trader of Columbia Partners. Her responsibilities include executing trades for all equity products.

Jessica earned her BA in International Affairs with a concentration and minor in Economics from the Elliott School at the George Washington University in 2011.

Jessica joined Columbia Partners in February 2012.

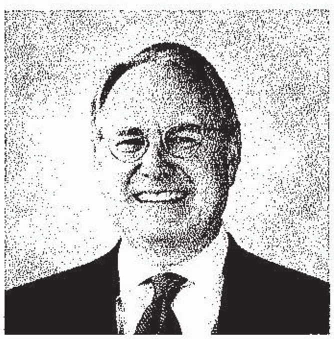
BIOGRAPHICAL INFORMATION

Christopher B. Lane
Principal
Marketing and Client Service

Chris is a principal of the firm and is a member of the marketing and client service team.

Prior to joining Columbia Partners, Chris served as a portfolio manager for Riggs Investment Management Corporation (RIMCO) for 16 years. Chris started his career with the Bank of Smithtown in New York in 1972.

Chris earned his BA in Business and Corporation Finance from Franklin Pierce College and did his graduate work at New York University.



Timothy A. Talley
Principal
Marketing and Client Service

Tim is a principal of the firm and is a member of the marketing and client service team.

Tim has over 30 years of investment experience. Prior to joining Columbia Partners, Tim served as a managing director and senior portfolio manager for pension funds and non-profit organizations at ASB Capital Management. Tim's prior investment experience includes portfolio management responsibilities at Riggs National Bank.

Tim holds a BA in Philosophy from the University of Akron.

BIOGRAPHICAL INFORMATION

K. Dunlop (Dun) Scott
President, Managing Principal
Chief Operating Officer

Dun serves as the President and Chief Operating Officer of Columbia Partners. He is responsible for day-to-day operations and the strategic growth of the firm. He also serves on the Management Committee and Executive Committee for Columbia Partners.

Dun has over 28 years of experience in the capital markets and in operating businesses. He has broad and deep experience in many aspects of the banking and financial services industries, as well as extensive operations experience. Dun began his career in the Foreign Service; served as a mergers and acquisitions banker and then as Chief Financial Officer for several significant information technology companies, including one that he helped fund and grow from start-up to $100 million in revenues. Dun also served as a Corporate Vice President in charge of investor relations for a multi-billion dollar company.

Dun holds a Bachelors of Arts degree in economics and German Literature from Lehigh University and a Masters of Business Administration from The Wharton School of the University of Pennsylvania.

Bob Lord
Director of Operations
Private Capital Analyst

Bob serves as the Director of Operations and Planning of Columbia Partners. He also provides support for the information technology, finance, marketing and client service functions. Additionally, he performs market and company analysis for our alternative investment products.

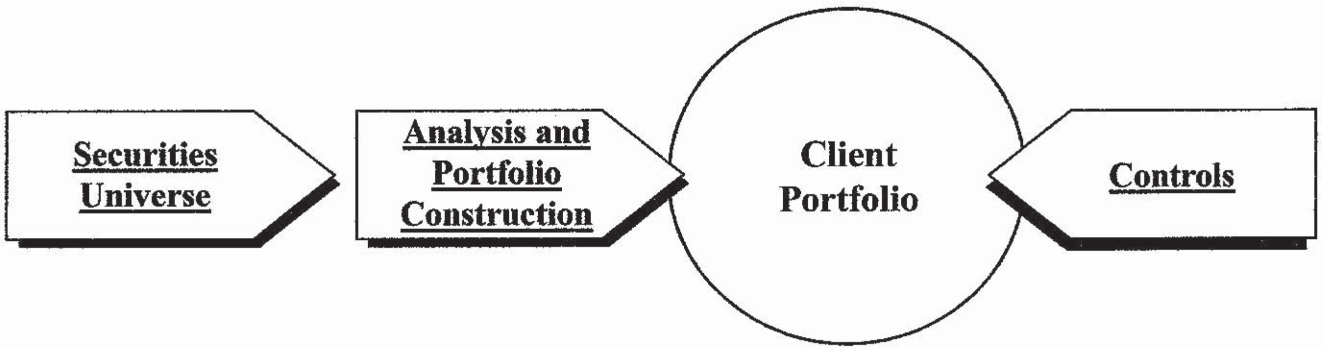
Prior to joining the firm in 2002, Bob worked as a financial consultant to a number of private firms whose industry focus included information technology, advertising, telecommunications and software development. Bob has also been a financial analyst in a $100 million information technology firm as well as a revenue enhancement consultant for a major consulting firm.

Bob holds a Bachelors of Arts degree in Economics with a minor in Spanish from the University of Virginia and a Masters of Business Administration from Duke University where he concentrated in finance and operations.

We believe:

- Consistent investment returns can be achieved by employing an actively managed, disciplined, investment process.
- Incremental return can be generated by capitalizing on investment opportunities recognized through economic, sector and security analysis.
- Diversification in investment grade securities across each market sector provides stability of returns and reduces risk.
- An actively managed portfolio can enhance the return and protect principal.

A Comprehensive and Consistent Process to Identify Opportunities and Enhance Returns



- Client objectives
- Benchmark index

- Duration target
- Sector weighting decision
- Security selection

- Continuous risk management
  - Duration shifts
  - Sector reallocations
  - Security swaps
  - Sell discipline

Client Objectives Determine the Portfolio Structure

- Client Considerations:
    - Risk tolerance
    - Income needs
    - Liquidity needs
    - Time horizon
    - Quality or issuer restrictions

- Benchmark Determined:
    - Barclays Capital U.S. Aggregate Bond Index
    - Barclays Capital U.S. Intermediate Government/Credit Bond Index
    - Barclays Capital U.S. 1-3 Year Government Bond Index

- Investment Grade Bonds Only:
    - High quality issues
    - Focus on bonds rated "A" or better
    - Liquid market for securities purchased

Determining Duration

- Review Economic Trends With Emphasis on Interest Rate Direction:
  - Economic growth forecast
  - Inflation expectations
  - Federal Reserve policy
  - Corporate earning expectation

- Establish Maturity/Duration Decision:
  - Protect portfolio when rates are rising
  - Capture market appreciation when rates are falling

- Duration is Typically 90% - 110% of the Benchmark:
  - Limit volatility

Sector Weighting Decision

- Sectors Include:
  - Treasuries
  - Agencies
  - Corporates
  - Mortgage Backed
  - Asset Backed

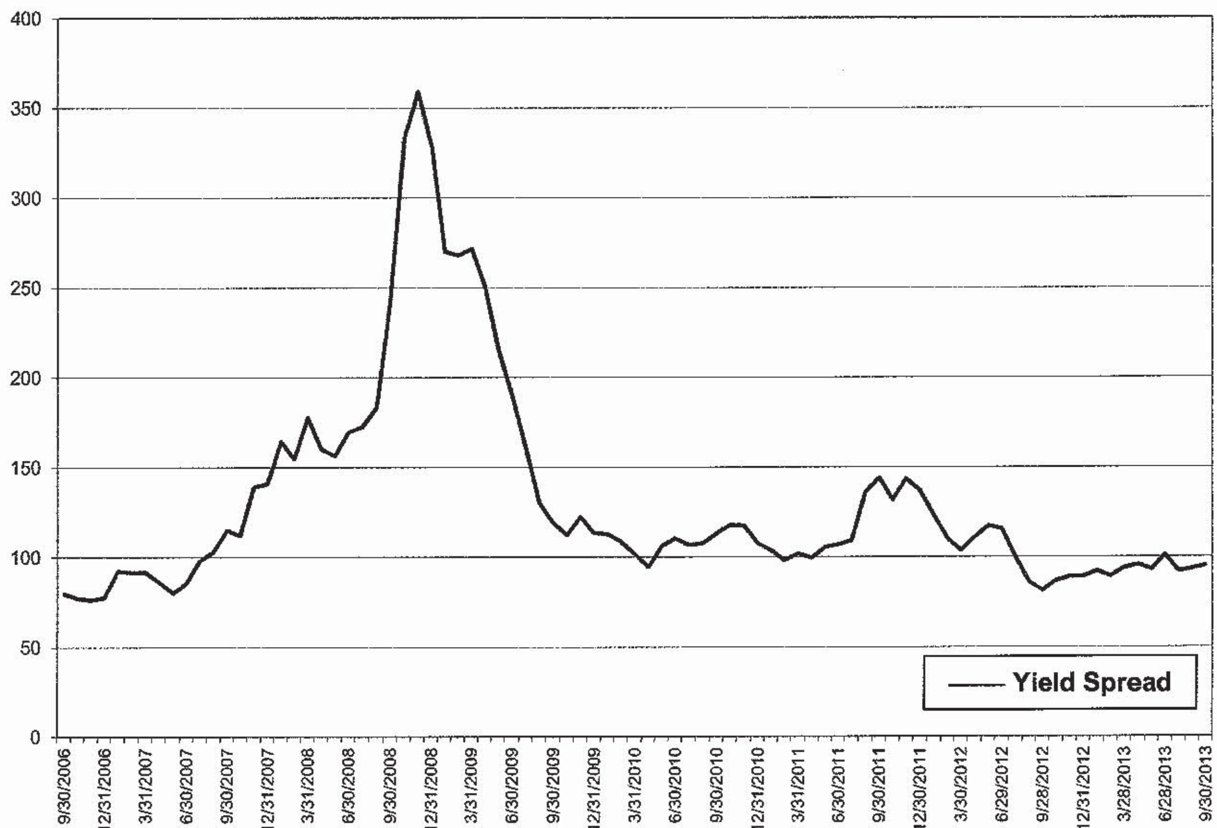
- Qualitative Factors:
  - Economic environment
  - Supply/demand analysis
  - Market risk

- Quantitative Factors:
  - Relative value analysis

Sector Weighting Decision

- Yield Spread Analysis:
    - Monitor yield relationship between sectors to determine relative value.

Historical Yield Spread of 10 Year Corporates vs. 10 Year U.S. Treasury Note



Source: Bloomberg

Credit Analysis

- Business Assessment:
  - Industry structure
  - Competitive position
  - Management quality
  - Business strategy

- Financial Analysis:
  - Accounting quality
  - Debt to capital
  - Pretax interest coverage
  - Free cash flow
  - Pension status

- Indenture Provisions:
  - Maximum allowable leverage
  - Subordination
  - Collateral analysis
  - Acquisitions or mergers

Stabilize Return and Preserve Principal Through Risk Management

- Interest Rate Risk:
  - Modify portfolio duration to protect principal or capture gains
  - Adjust maturities with expected changes in the shape of the yield curve
- Sector Risk:
  - Modify sector weights based on risk/reward profile
- Credit Risk:
  - Investment grade only
  - Constantly review credit outlook for portfolio holdings
  - Sell discipline
- Diversification Risk:
  - Investments in each market sector
  - Security concentrations generally limited to 5%

As of September 30, 2013

- Portfolio Characteristics -

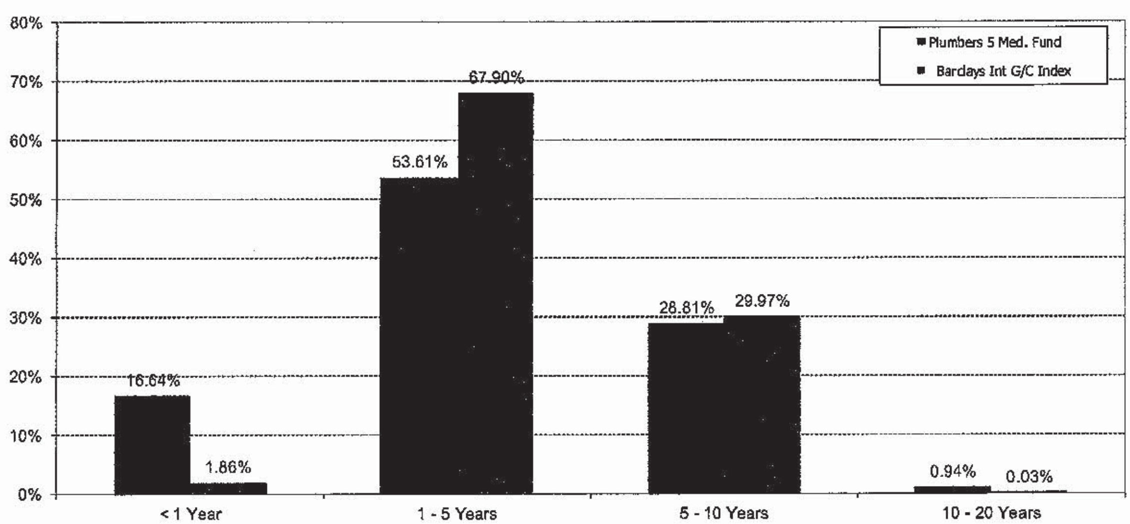
	Columbia Partners	Barclays Capital U.S. Int. Gov/Credit Index
Yield to Maturity	1.58%	1.46%
Average Maturity	4.04 yrs.	4.16 yrs.
Modified Duration	3.60 yrs.	3.74 yrs.
Coupon Rate	3.81%	2.74%
Average Quality	AA-	AA-

- Sector Diversification -

	Columbia Partners	Barclays Capital U.S. Int. Gov/Credit Index
U.S. Treasury	40.6%	57.2%
Corporates	45.4	28.2
Government Agency	10.5	14.6
Mortgage-Backed Securities	2.3	0.0
** Index Totals*	**98.8%**	**100.0%**

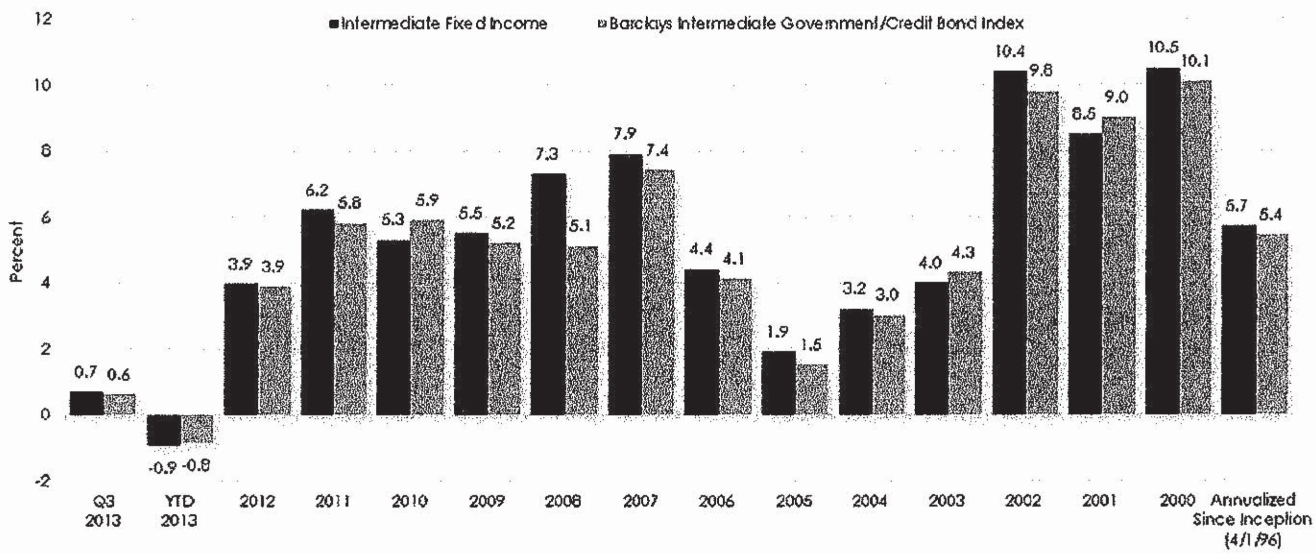
* As of 9/30/13 cash residual was at 1.2%

- Maturity Diversification -

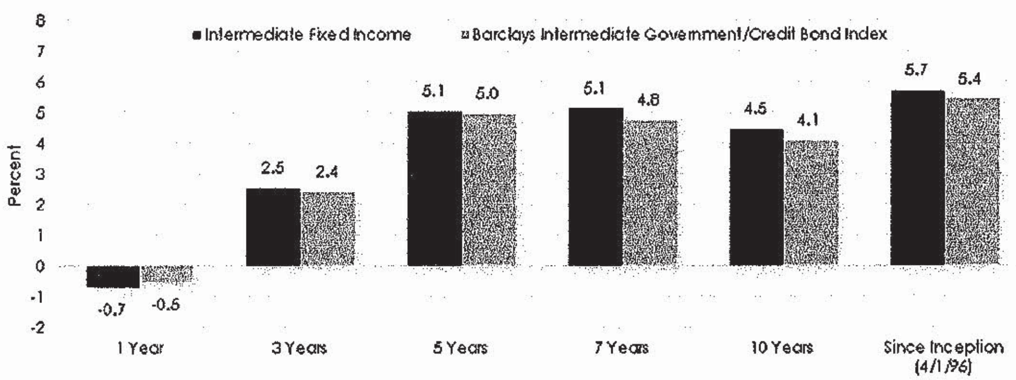


INVESTMENT PERFORMANCE

INTERMEDIATE FIXED INCOME • as of September 30, 2013 (Gross of Fees)



Supplemental Annualized Returns – Gross of Fees



See reverse side for gross and net returns and full disclosure.

This information was produced for use in one-on-one presentations to sophisticated investors including individuals, institutions, and other entities having high net worth only. Fixed Income Intermediate performance originated on April 1, 1996. Performance is preliminary and subject to adjustment. Gross performance results are presented before management fees. Returns to investors will be reduced by these fees. For example, a $100 million account with an assumed gross total return rate of 10% would realize a net of fees annualized return of 9.0% after one year, assuming a 1% management fee. All fees are negotiable and actual fees may vary depending on various factors, including size of portfolio. The management fee schedule is disclosed in the Firm's Form ADV Part II. Past performance is not indicative of future results. As with any investment, returns will vary and you could lose money. Additional information is in the Adviser's Form ADV.

GIPS® DISCLOSURE • INTERMEDIATE FIXED INCOME

GIPS® DISCLOSURE – INTERMEDIATE FIXED INCOME – April 1, 1996 through September 30, 2013

PERCENT TOTAL RETURNS

	GROSS	NET	Barclays Capital U.S. Intermediate Government/Credit Bond Index	# Portfolios End of Period	Composite 3-Yr. STD (%)	Benchmark 3-Yr. STD (%)	Internal Dispersion %	Total Assets End of Period ($Mil)	% of Firm Assets	Total Firm Assets ($Mil)
4/1/96-12/31/96*	5.1	4.9	4.9	7			0.18	15.93	0.9	1,858
1997	8.5	8.2	7.9	9			0.19	27.60	1.2	2,264
1998	9.2	8.8	8.4	13			0.18	37.44	2.0	1,899
1999	0.3	0.0	0.4	17			0.21	50.45	2.1	2,455
2000	10.5	10.1	10.1	21			0.19	61.35	2.4	2,505
2001	8.5	8.0	9.0	22			0.41	61.85	2.7	2,250
2002	10.4	9.9	9.8	22			0.28	71.09	3.9	1,787
2003	4.0	3.6	4.3	23			0.17	71.65	3.4	2,094
2004	3.2	2.9	3.0	19			0.08	80.57	3.6	2,287
2005	1.9	1.5	1.5	19			0.07	78.35	3.4	2,333
2006	4.4	4.0	4.1	19			0.10	87.00	3.4	2,524
2007	7.9	7.5	7.4	16			0.14	104.12	3.5	2,981
2008	7.3	7.0	5.1	22			0.31	276.41	12.0	2,324
2009	5.5	5.2	5.2	29			0.89	404.45	14.9	2,719
2010	5.3	5.1	5.9	29			0.17	359.38	12.1	2,968
2011	6.2	6.0	5.8	29	0.2	0.2	0.09	394.82	13.5	2,870
2012	3.9	3.8	3.9	29	0.2	0.2	0.14	388.00	13.5	2,865
YTD 2013	(0.9)	(1.1)	(0.8)	31	0.21	0.22	0.05	346.51	11.9%	2,919

ANNUALIZED PERCENT TOTAL RETURNS

	GROSS	NET	Barclays Capital U.S. Intermediate Government/Credit Bond Index
1 Year	(0.67)	(0.87)	(0.50)
3 Years	2.54	2.35	2.41
5 Years	5.06	4.85	4.95
10 Years	4.45	4.19	4.10
Since Inception	5.71	5.42	5.44

Not annualized.
2013 data is preliminary and subject to adjustment. Full year performance is annualized.

Columbia Partners, L.L.C. Investment Management ("Columbia Partners" or the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Columbia Partners, L.L.C. Investment Management does not claim GIPS® verification examination.

1. Columbia Partners is an investment manager that generally invests in U.S.-based securities and securities traded on a registered exchange. Columbia Partners is defined for the purposes of GIPS® as an independent investment management firm that is not affiliated with any parent organization.
2. Results for the full historical period are time weighted total returns reflecting realized and unrealized capital gains and losses, income (including accrued interest), and reinvestment of dividends. The composite is an aggregate return of the assets and cash flows meeting the criteria to be included in this composite. Some portfolios have been removed from the composite (see disclosure #11). Since April 1, 1996 the composite has been valued monthly. U.S. currency was used to express performance. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
3. Balanced accounts that contain fixed income intermediate instruments and meet composite guidelines are included in this single asset composite. Cash has been allocated to this segment in accordance with client guidelines and the asset allocation policies of the firm.
4. Our standard fee schedule for Fixed Income Intermediate is as follows: first $10 million = 0.40%; next $40 million = 0.30%; next $100 million = 0.20%; and thereafter, 0.15%. Fees are stated on an annualized basis, charged quarterly in arrears based on the market value of the portfolio. Gross performance is net of trading expenses. Net performance is net of trading and investment management fees. Carve-out returns presented on a net-of-fees basis reflect the highest fee charged for a portfolio dedicated to a Fixed Income Intermediate strategy during the periods presented. All other net-of-fee returns reflect actual management fees charged. Actual fees may depend on, among other things, the applicable fee schedule and portfolio size. The Firm's management fees are disclosed in its Form ADV Part 2.
5. The Barclays Capital U.S. Intermediate Government/Credit Bond Index is an unmanaged index and has no management fees, no transaction costs, and no withholding taxes. Columbia Partners' portfolios are managed and have management fees and transactions costs, which reduce total returns. The index was selected because it is widely used by many investment advisers and investors as representative of the intermediate-term investment-grade strategy. There is no assurance that the characteristics of Columbia Partners' portfolios will mirror this index nor should there be any assumption that any of the securities represented in the index were or will be held in Columbia Partners' portfolios.
6. The composite was created April 1, 1996, and no alteration of this composite as presented here has occurred because of changes in personnel. Above data represents that of an actual portfolio that serves as the Fixed Income Intermediate Model Portfolio which was last changed on April 1, 1996. An account was chosen as a model account based on account size and a record of no unusual transactional activity. The composite includes all actively managed accounts and seeks to invest in companies with above average growth prospects. Leverage, derivatives, and short positions are not utilized in this composite.
7. A complete list of firm composites and descriptions along with performance results is available upon request.
8. Past performance is not indicative of future results. As with any investment, returns will vary and you could lose money. The information provided should not be considered a recommendation to purchase or sell any particular security or entity; nor should anything here be construed as investment advice.
9. Portfolios are removed from the composite if they experience significant cash flows, defined as client-initiated cash flows that exceed 10% of the portfolio at the time of the cash flow and are put back into the composite after a grace period of one month. Accounts are removed from the composite as of the date of the cash flow. Actual cash flow percentage is available upon request.
10. The Fixed Income Intermediate Portfolio seeks to provide consistent returns, emphasizing total return-income production and growth of principal.

Intermediate Fixed Income

First	$10,000,000	0.20%
Thereafter		0.15%

Fees are stated on an annualized basis, charged quarterly in arrears based on the market value of the portfolio.