CHARTWELL

Plumbers and Steamfitters Local #486 Medical Fund

March 11, 2019

Representing the firm:

Steven J. Binder
Director Taft Hartley Services

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CHARTWELL INVESTMENT PARTNERS

SECTION I
ORGANIZATION

CHARTWELL INVESTMENT PARTNERS

Company Overview

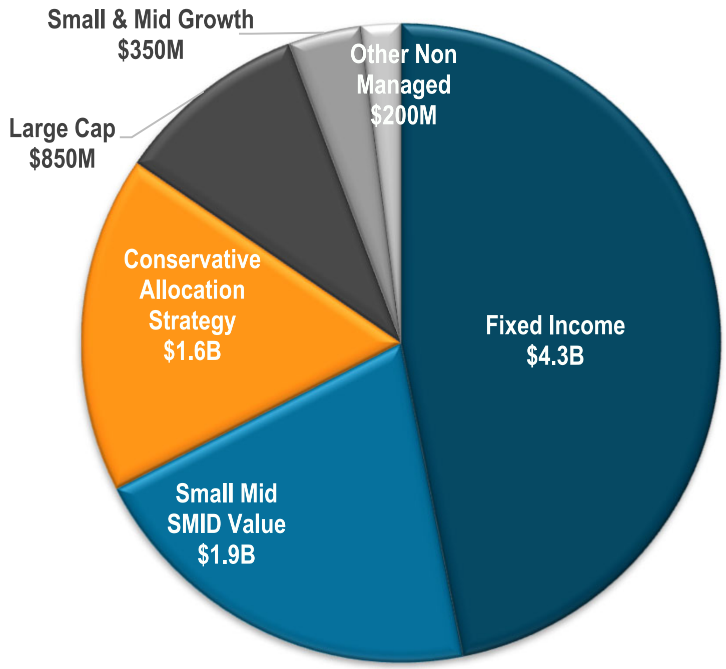
Founded in 1997, Chartwell Investment Partners, LLC, is a Berwyn, Pennsylvania based investment management firm with $9.2B in assets under management, focusing on institutional, sub-advisory and private client relationships. Chartwell is a wholly-owned subsidiary of TriState Capital Holdings, Inc., a bank holding company listed on the NASDAQ Global Select Market (Ticker: TSC) and is based in Pittsburgh, Pennsylvania.

- Experience of the team
  - Focused investment experience with a team of 60+ professionals including 25 investment team professionals
  - Average portfolio management team experience of 21 years
  - Disciplined, time tested investment philosophy and process
- Stable culture & team
  - Team-oriented approach with individual accountability
  - Low turnover of investment team personnel
- Alignment with our clients
  - Compensation linked to investment performance
  - Focus on serving our clients is paramount with 22 Marketing and Client Services professionals

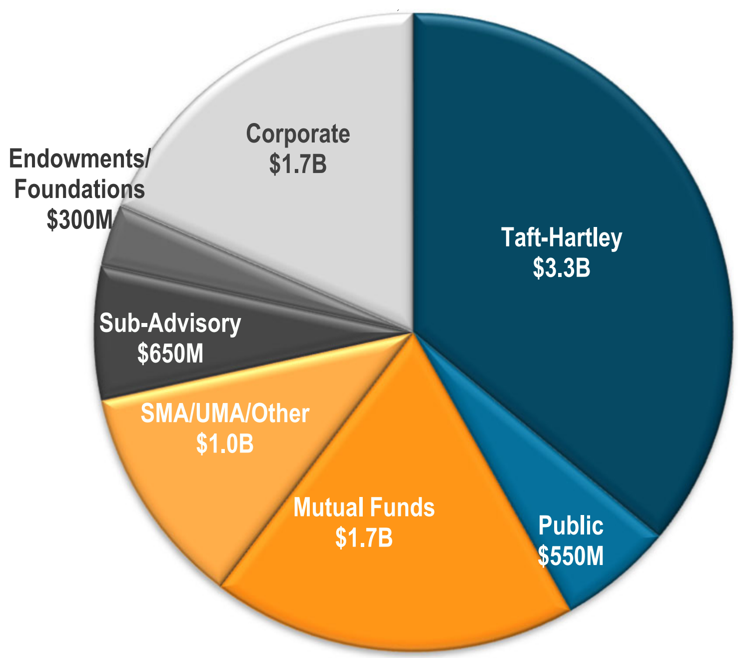
Product Summary

Chartwell Investment Partners manages $9.2 billion in a variety of equity and fixed income investment styles, for over 150 institutional, sub-advisory and private client relationships.

Investment Styles



Client Type



Data as of 12.31.2018
May not equal total AUM due to rounding.
Source: APX, Chartwell Investment Partners

Team-Based Research and Investment Management Structure

In our view, a well-integrated team can see more than a single individual. Our investment process encourages our professionals to express their ideas, to challenge one another and to ultimately find the most promising investment opportunities.

Portfolio Management Team

Christine F. Williams, MBA
Managing Partner
Senior Portfolio Manager
Investment Grade Fixed Income

Andrew S. Toburen, CFA, MBA
Senior Portfolio Manager
High Yield Fixed Income

Investment Research

Christine F. Williams, MBA
Managing Partner, Senior Portfolio Manager
Cable TV, Consumer Products, Media, Retail
29 years experience

John M. Hopkins, CFA
Portfolio Manager/Senior Analyst
Basic Industry, Capital Goods, Financials, Services
26 years experience

Andrew S. Toburen, CFA, MBA
Senior Portfolio Manager
Chemicals, Energy, Utilities
23 years experience

Thomas R. Coughlin, CFA, CMT
Senior Analyst/Portfolio Manager
Healthcare, Technology, Telecom
12 years experience

James W. Fox, MBA
Portfolio Analyst/Trader
Gaming, Lodging
10 years experience

Allison E. Bohs
Quantitative Analyst/Trader
Attribution, Diagnostics
3 years experience

SECTION II
PORTFOLIO REVIEW – SHORT DURATION HIGH YIELD BB-RATED STRATEGY

Investment Approach

Philosophy

- **Income** is the dominant source of return
- Focus on **capital preservation**
- Performance target of 5% - 6% absolute annual returns
- Independent research is the key to identifying the most attractive **relative values**

Strategy

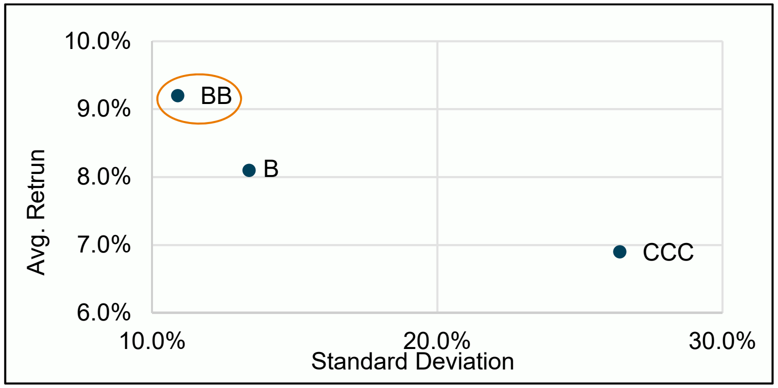
- Focus primarily on BB-rated cash pay bonds
- Limit interest rate risk by maintaining an average maturity less than 3 years
- Focus on capital structure issues and relative value

Process

- Formal credit management process
- Rigid buy/sell disciplines
- Strict issue/industry risk controls

Experience Shows Higher Quality = Higher Return with Less Risk

HY Returns and Std Dev By Rating (1984-2018)



	Avg Return	Std Dev
BB	9.2%	10.9%
B	8.1%	13.4%
CCC	6.9%	26.4%

Source: Bloomberg Barclay's US High Yield Indices
Past performance does not guarantee future results.

Performance

As of 02.28.2019

Portfolio market value as of 02.28.2019: **$10,503,548.03**

	February 2019	YTD	2018	Trailing 1 Year	3 Years Annualized	5 Years Annualized	Annualized Since Inception
Plumbers & Steamfitters Local 486 Medical Fund (SDBB)	**0.86**	**2.94**	**1.19**	**4.37**	**5.06**	**3.13**	**3.60**
ICE BofAML 1-3Yr BB US Cash Pay High Yield Index	0.92	3.10	1.34	4.64	5.35	3.74	4.07
Bloomberg Barclay's US Gov/Credit Intermediate Index	0.09	0.96	0.89	3.24	1.45	1.78	1.51

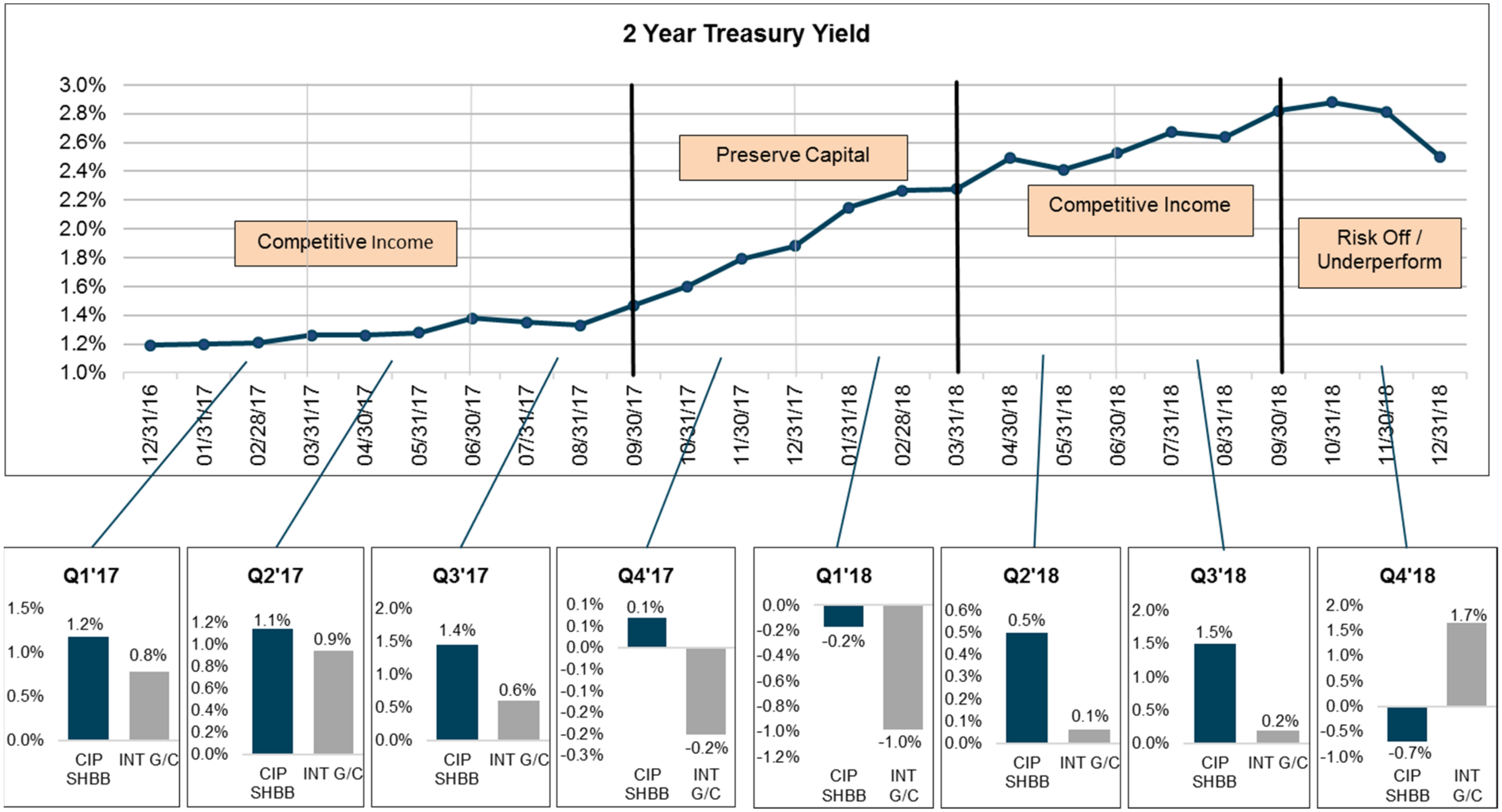
Chartwell uses an inception date of 12.31.2012 for comparative purposes.
Actual inception date is 12.11.2012.

Note: The ICE B of A Merrill Lynch 1-3 Year BB Index is non-managed, unconstrained, and contains non-U.S. issuers. It is included as a proxy for performance measurement, but is not necessarily comparable to Chartwell's Short Duration BB-Rated Fixed Income strategy. The following is a calendar year breakdown of significant index weights.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Non-U.S.	5%	14%	18%	21%	25%	30%	35%	8%	11%	16%	26%	18%	7%
Largest Sector	17%	17%	25%	38%	41%	42%	34%	27%	24%	18%	17%	20%	14%
Largest Issuer	6%	7%	7%	8%	7%	8%	10%	11%	14%	6%	5%	15%	13%

Source: Chartwell Investment Partners

Performance



Source: Chartwell Investment Partners
Past performance does not guarantee future results.

Attribution Summary

As of 12.31.2018

	Portfolio Average Weight	Portfolio Total Return	Portfolio Contribution To Return	Issuers
Energy	14.07	1.43	0.20	AR, CQP, DCP, ETE, NGLS
Finance	10.79	1.78	0.19	AER, AYR, NAVI, STAR, SLM
Basic Industry	10.71	0.60	0.09	ARNC, IEP, MTNA, POL, STLD
Healthcare	8.17	1.56	0.14	CNC, HCA, THC
Real Estate	7.88	1.04	0.08	LEN, STWD, SBRA
Media	6.91	2.21	0.15	CHTR, DISH, NLSN, TGNA
Technology & Electronics	6.37	1.90	0.15	PBI, DELL, BGCP
Telecommunications	6.13	0.91	0.01	EQIX, LVLT
Capital Goods	5.81	0.61	0.04	BLL, CNHI
Leisure	5.52	1.93	0.11	GLPI, MGM
Utilities	4.12	3.33	0.14	AES, DYN
Automotive	2.99	2.28	0.06	FCAIM
Retail	2.96	-4.19	-0.16	DLTR, GPI
Services	2.94	-1.36	-0.06	ADT
Banking	2.59	-1.23	-0.02	
Cash	2.04	1.96	0.04	
Total	100.00	1.14	1.14	

Source: BondEdge

Attribution Summary

Quarter ended 12.31.2018

	Portfolio			Benchmark			Variation		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Automotive	2.99	2.28	0.06	3.99	0.87	0.03	-1.00	1.42	0.03
Banking	2.59	-1.23	-0.02	7.65	1.23	0.11	-5.06	-2.46	-0.12
Basic Industry	10.71	0.60	0.09	16.47	1.35	0.22	-5.76	-0.75	-0.13
Capital Goods	5.81	0.61	0.04	4.05	1.71	0.08	1.76	-1.09	-0.04
Consumer Goods	0.00	0.00	0.00	0.77	1.52	0.01	-0.77	-1.52	-0.01
Energy	14.07	1.43	0.20	8.86	0.08	-0.02	5.21	1.35	0.22
Finance	10.79	1.78	0.19	7.64	0.77	0.08	3.14	1.01	0.11
Healthcare	8.17	1.56	0.14	12.85	1.83	0.22	-4.68	-0.28	-0.08
Insurance	0.00	0.00	0.00	0.48	0.25	0.00	-0.48	-0.25	0.00
Leisure	5.52	1.93	0.11	4.67	1.03	0.08	0.84	0.90	0.03
Media	6.91	2.21	0.15	5.28	1.57	0.06	1.63	0.64	0.10
Real Estate	7.88	1.04	0.08	1.34	0.41	0.01	6.54	0.64	0.06
Retail	2.96	-4.19	-0.16	2.88	1.83	0.05	0.09	-6.01	-0.21
Services	2.94	-1.36	-0.06	3.32	1.31	0.05	-0.38	-2.66	-0.10
Technology & Electronics	6.37	1.90	0.15	10.67	-0.39	0.01	-4.30	2.28	0.14
Telecommunications	6.13	0.91	0.01	4.71	3.52	0.16	1.42	-2.61	-0.15
Transportation	0.00	0.00	0.00	2.42	2.34	0.06	-2.42	-2.34	-0.06
Utilities	4.12	3.33	0.14	1.36	1.73	0.03	2.76	1.60	0.11
Cash	2.04	1.96	0.04	0.00	0.00	0.00	2.04	1.96	0.04
Total	100.00	1.14	1.14	99.41	1.22	1.22	0.59	-0.08	-0.08

Source: BondEdge

Contributors/Detractors

As of 12.31.2018

Top Contributors to Performance			
Company Name	Average Weight	Total Return	Total Contribution
Icahn Enterprises LP	2.80	3.83	0.10
Navient Corp	2.93	3.53	0.10
Pitney Bowes Inc	1.87	4.90	0.10
Centene Corp	2.79	3.20	0.09
Aircastle LTD	3.05	2.95	0.09

Top Detractors to Performance			
Company Name	Average Weight	Total Return	Total Contribution
CIT Group	2.75	-0.53	-0.01
SLM Corp	0.86	-1.31	-0.01
T-Mobile USA Inc	2.97	0.14	-0.02
Group 1 Automotive Inc	1.99	-1.68	-0.04
PolyOne Corp	2.30	-0.70	-0.05

Source: Merrill Lynch Indices, Bloomberg.

Recent Portfolio Activity

- Higher interest rates (Q1 –Q3) and wider credit spreads (Q4) provided attractive reinvestment opportunities in 2018.

	New Positions	Closed Positions
Q1-Q3	AES 4.00% '21 Ball 5.00% '22 Charter 5.25% '22 Crown 4.500% '23 HCA 5.875% '22 Level 3 5.125% '22 PolyOne 5.25% '23 Vistra Energy 7.375% '22	AES 8.00% '20 DISH 5.125% '20 Dollar Tree 5.75% '23 GM 3.50% '18 Nielson 5.00% '22 T-Mobile 6.125% '22 Vereit 3.00% '19
Q4	CIT 5.00% '22 Sunoco 4.875% '23 United Rentals 4.625% '23	CIT 5.375% '20 Navient 5.50% '19

CHARTWELL INVESTMENT PARTNERS

Portfolio

As of 02.28.2019

Portfolio Construction

- 35 – 45 position
- 5% maximum issue weight
- 15% maximum sector weight

Security Name	Quantity	Coupon	Maturity	Price	Moody's	S&P	Current Yield	YTM	Maturity (years)	Eff. Dur. (years)	Weight (%)
AERCAP IRELAND CAPITAL LIMIT	255	4.625	10/30/2020	101.623	Baa3	BBB-	4.6	3.6	1.7	1.6	2.5
AES CORP	250	4.000	03/15/2021	100.311	Ba1	BB+	4.0	3.8	2.0	1.9	2.4
AIRCASTLE LTD	250	6.250	12/01/2019	101.990	Baa3	BBB-	6.1	3.6	0.8	0.7	2.5
ANTERO RES FIN CORP	250	5.375	11/01/2021	100.375	Ba3	BB+	5.4	5.2	2.7	1.0	2.4
ARAMARK SVCS INC	55	5.125	01/15/2024	102.250	Ba3	BB	5.0	4.6	4.9	2.4	0.5
ARCELORMITTAL SA LUXEMBOURG	75	5.500	08/05/2020	102.338	Baa3	BBB-	5.4	3.8	1.4	1.4	0.7
ARCELORMITTAL SA LUXEMBOURG	175	5.500	03/01/2021	103.908	Baa3	BBB-	5.3	3.5	2.0	1.8	1.8
ARCONIC INC	250	5.400	04/15/2021	102.859	Ba2	BBB-	5.3	4.0	2.1	1.7	2.5
BALL CORP	250	5.000	03/15/2022	103.687	Ba1	BB+	4.8	3.7	3.0	2.8	2.5
CCO HLDGS LLC / CCO HLDGS CA	250	5.250	09/30/2022	101.937	B1	BB	5.2	4.7	3.6	0.3	2.5
CENTENE CORP DEL	250	5.625	02/15/2021	101.375	Ba1	BB+	5.5	4.9	2.0	0.6	2.4
CIT GROUP INC	250	5.000	08/15/2022	103.250	Ba1	BB+	4.8	4.0	3.5	3.2	2.5
CNH INDUSTRIAL CAPITAL LLC	260	4.375	11/06/2020	100.930	Baa3	BBB	4.3	3.8	1.7	1.6	2.5
CROWN AMERICAS LLC/CAP CORP	255	4.500	01/15/2023	101.000	Ba3	BB-	4.5	4.2	3.9	3.5	2.5
DCP MIDSTREAM OPERATING PL	270	2.700	04/01/2019	99.880	Ba2	BB	2.7	4.0	0.1	0.1	2.6
DYNEGY INC	238	7.375	11/01/2022	103.750	Ba3	BB	7.1	6.2	3.7	0.5	2.4
E M C CORP MASS	250	2.650	06/01/2020	99.015	Ba2	BB-	2.7	3.5	1.3	1.2	2.4
ENERGY TRANSFER LP	250	7.500	10/15/2020	106.250	Ba2	BB+	7.1	3.5	1.6	1.5	2.6
EQUINIX INC	250	5.375	01/01/2022	102.812	B1	BBB-	5.2	4.3	2.8	0.7	2.5
FIAT CHRYSLER AUTOMOBILES N	260	4.500	04/15/2020	100.625	Ba3	BB+	4.5	3.9	1.1	1.1	2.5
GANNETT CO INC	142	5.125	10/15/2019	100.250	Ba1	BB	5.1	4.7	0.6	0.1	1.4
GANNETT CO INC	90	5.125	07/15/2020	101.000	Ba1	BB	5.1	4.4	1.4	0.4	0.9
GLP CAP LP/GLP FING II INC	255	4.375	04/15/2021	101.493	Ba1	BBB-	4.3	3.6	2.1	2.0	2.5
GROUP 1 AUTOMOTIVE INC	255	5.000	06/01/2022	100.500	Ba2	BB+	5.0	4.8	3.3	1.5	2.5
HCA INC	255	5.875	03/15/2022	106.389	Baa3	BBB-	5.5	3.6	3.0	2.7	2.7
ICAHN ENTERPRISES LP/CORP	255	6.000	08/01/2020	101.000	Ba3	BB+	5.9	5.3	1.4	0.4	2.5
ISTAR INC	255	4.625	09/15/2020	100.500	Ba3	BB-	4.6	4.3	1.5	1.3	2.5
LENNAR CORP	250	4.500	11/15/2019	100.375	Ba1	BB+	4.5	4.0	0.7	0.5	2.4
LEVEL 3 FING INC	250	5.375	08/15/2022	100.625	B1	BB	5.3	5.2	3.5	0.5	2.4
PITNEY BOWES INC	250	3.875	10/01/2021	97.000	Ba1	BB+	4.0	5.1	2.6	2.4	2.4
POLYONE CORP	255	5.250	03/15/2023	102.250	Ba3	BB-	5.1	4.6	4.0	3.5	2.5
SABINE PASS LIQUEFACTION LLC	230	5.625	02/01/2021	103.422	Baa3	BBB-	5.4	3.8	1.9	1.6	2.3
SABRA HLTH CARE LP/SABRA CAP	250	5.500	02/01/2021	101.437	Ba1	BBB-	5.4	4.7	1.9	0.5	2.4
SLM CORP	270	5.125	04/05/2022	97.750	Ba2	BB+	5.2	5.9	3.1	2.8	2.6
SPRINGLEAF FINANCE CORPORATI	150	5.625	03/15/2023	101.625	Ba3	BB-	5.5	5.2	4.0	3.5	1.5
SPRINGLEAF FINANCE CORPORATI	100	6.125	03/15/2024	101.125	Ba3	BB-	6.1	5.9	5.0	4.1	1.0
STARWOOD PPTY TR INC	260	5.000	12/15/2021	102.125	Ba3	BB-	4.9	4.2	2.8	2.4	2.6
STEEL DYNAMICS INC	250	5.125	10/01/2021	100.562	Ba2	BB+	5.1	4.9	2.6	0.7	2.4
SUNOCO LP/SUNOCO FIN CORP	130	4.875	01/15/2023	101.250	B1	BB-	4.8	4.5	3.9	2.6	1.3
T MOBILE USA INC	255	4.000	04/15/2022	100.250	Ba2	BB+	4.0	3.9	3.1	2.9	2.5
TARGA RES PARTNERS / TARGA R	145	5.250	05/01/2023	101.374	Ba3	BB	5.2	4.9	4.2	1.2	1.4
TENET HEALTHCARE CORP	250	6.000	10/01/2020	103.375	Ba3	BB-	5.8	3.8	1.6	1.5	2.5
THE ADT CORPORATION	250	6.250	10/15/2021	105.250	Ba3	BB-	5.9	4.1	2.6	2.4	2.6
UNITED RENTALS NORTH AMER IN	255	4.625	07/15/2023	101.925	Ba1	BBB-	4.5	4.1	4.4	1.8	2.5
CASH & EQUIVALENTS	289	2.460	03/31/2019	100.000	Aaa	AAA	2.5	2.3	0.1	0.1	2.8
	10,189	**5.020**	**2.390**	**101.596**	**Ba2**	**BB+**	**4.9**	**4.3**	**2.4**	**1.6**	**100.0**

Source: BondEdge

Sector Weights

As of 02.28.2019

Portfolio Construction

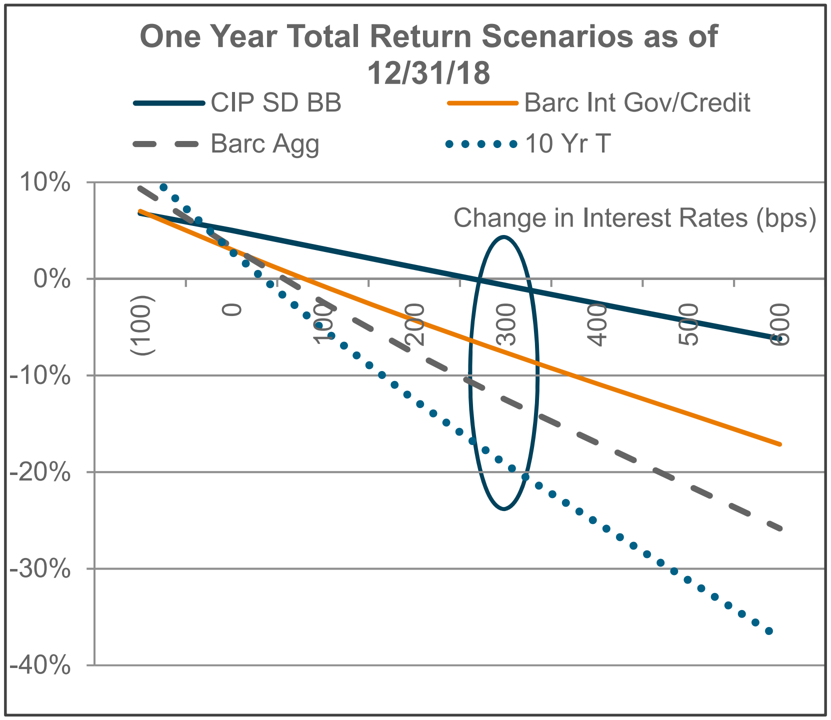
- **35 – 45 positions**
- **5% maximum issue weight**
- **15% maximum sector weight**

	Portfolio	Sector	BofA Merrill Lynch 1-3 BB-B US Cash Pay HY Index
(AR, CQP, DCP, ETE, NGLS, SUN)	12.6%	Energy	8.5%
(ARNC, BLL, CCK, CNHI)	10.0%	Capital Goods	6.5%
(AER, AMGFIN, AYR, CIT, SLM)	12.5%	Finance	18.0%
(CNC, HCA, SBRA, THC)	10.0%	Healthcare	11.3%
(MTNA, IEP, POL, STLD)	10.0%	Basic Industry	14.4%
(EQIX, LVLT, TMUS)	7.4%	Telecommunications	4.0%
(LEN, STAR, STWD)	7.5%	Real Estate	1.7%
(AES, DYN)	4.8%	Utility	1.5%
(CHTR, TGNA)	4.7%	Media	5.3%
(ADT, URI)	5.1%	Services	4.6%
(DELL, PBI)	4.7%	Technology	10.0%
(ARMK, GPI)	3.0%	Retail	3.5%
(GLPI)	2.5%	Leisure	6.1%
(FCAIM)	2.5%	Automotive	2.6%
	0.0%	Consumer Goods	0.7%
	0.0%	Transportation	1.4%
	2.8%	Cash	0.0%
	100%	**Total**	**100%**

Source: BondEdge

Interest Rate Risk

Interest Rate Risk



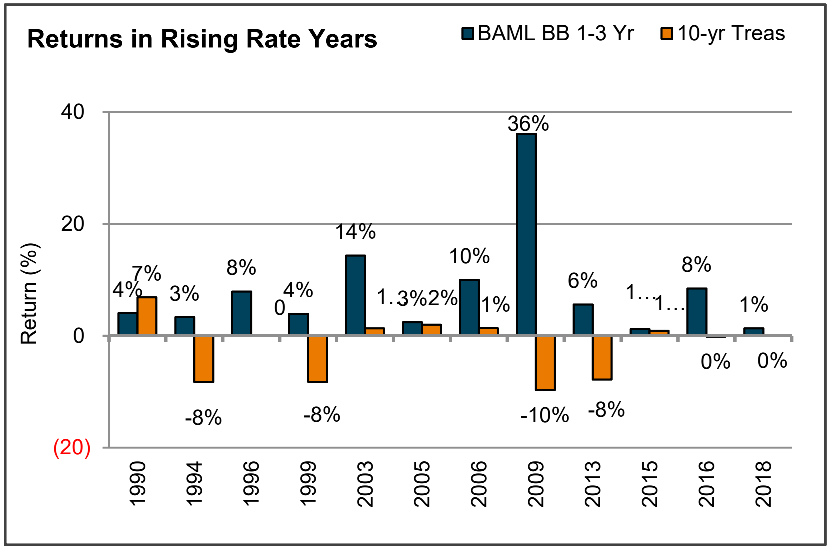
Change in Rates (bps)	CIP SD BB	Barc Int Gov/Credit	Barc Agg	10 Yr T
(100)	6.8%	7.0%	9.4%	11.7%
0	5.0%	3.0%	3.3%	2.8%
100	3.1%	-0.7%	-2.4%	-5.2%
200	1.2%	-4.3%	-7.7%	-12.6%
300	-0.7%	-7.6%	-12.5%	-19.2%
400	-2.5%	-10.8%	-17.0%	-25.3%
500	-4.4%	-14.0%	-21.4%	-31.2%
600	-6.2%	-17.1%	-25.8%	-37.2%

- **High income and short duration combine for low interest rate sensitivity.**

Source: FactSet, Chartwell Investment Partners
Past performance does not guarantee future results.

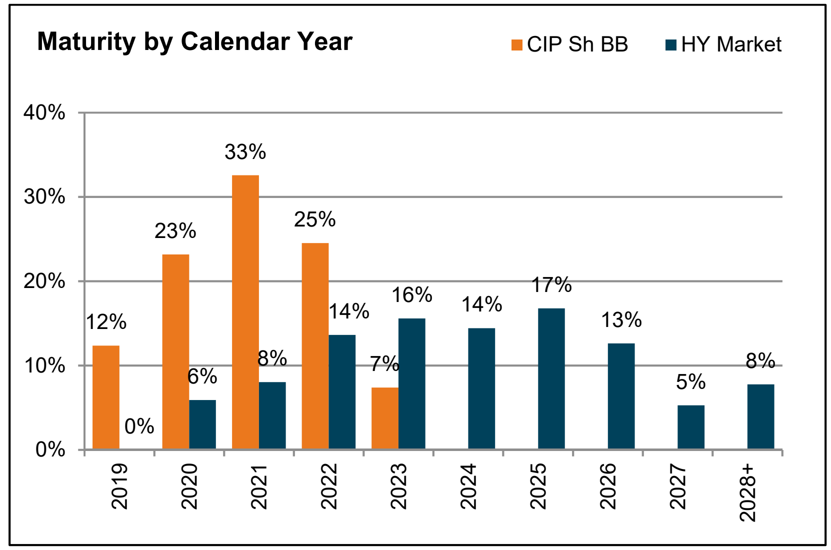
Interest Rate Risk

Returns in Rising Rate Years



- 10-year treasury yields have increased in 12 calendar years since 1990. 1-3 yr. BB's had positive returns in all 12 years.

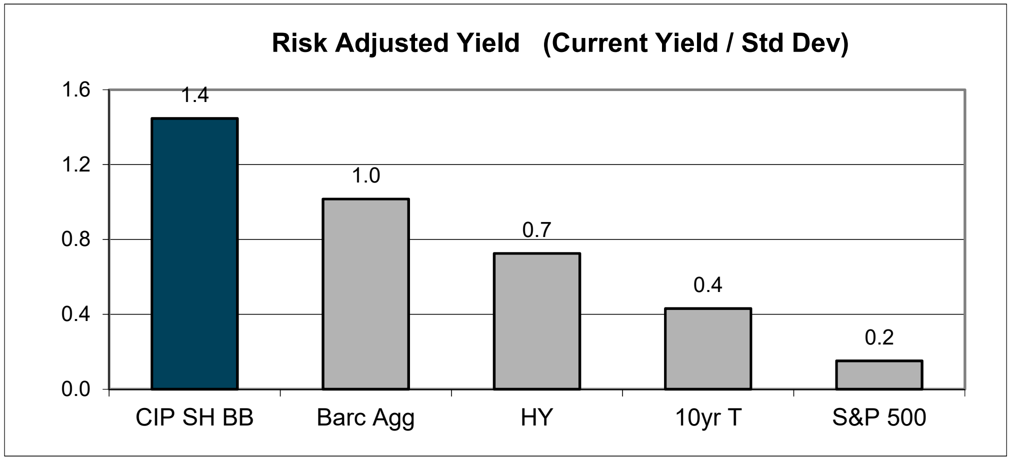
Reinvestment Advantage when Rates Rise

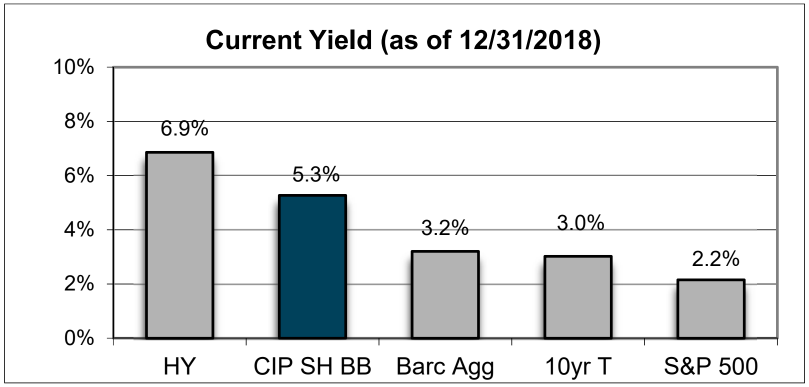


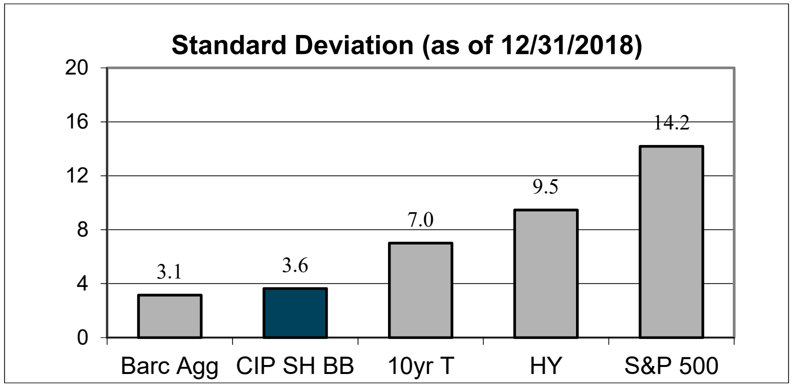
- We expect approximately 30% of the portfolio to be returned each year through maturities, calls, and early tenders.

Source: Bloomberg, Chartwell Investment Partners
Past performance does not guarantee future results.

Relative Yield & Risk
(Since Inception 1/1/2006)





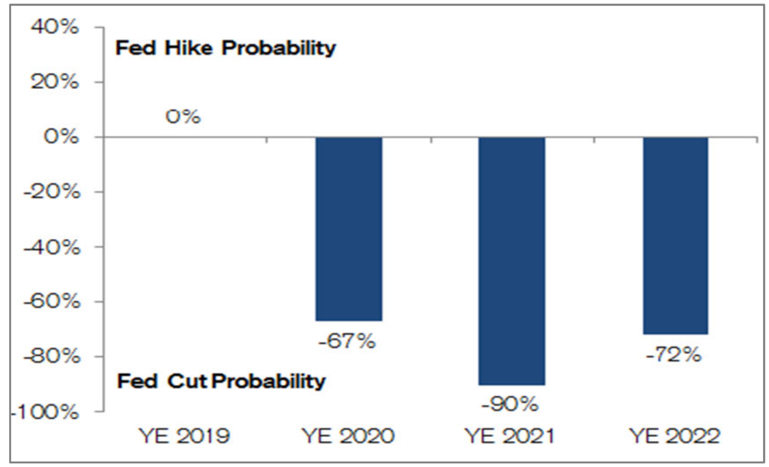


Source: Chartwell Investment Partners, Bloomberg
Past performance does not guarantee future results.

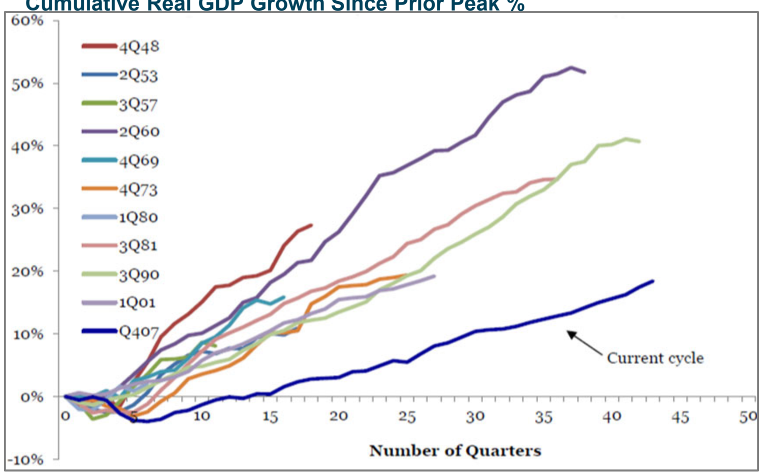
High Yield Outlook

- We believe the tepid, underwhelming nature of the current U.S. economic expansion could add to its longevity.
  - The Fed appears to have “paused” on interest rate changes, while their balance sheet continues to shrink.
  - Fiscal policy appears benign – not overly supportive or restrictive with a divided Congress.
- Some economic indicators weakened in Q4, and equity markets experienced significant volatility. In our opinion, much of the economic data (employment, AHE’s, auto build, ISM) continues to point towards low inflation and modest economic growth.
- Absent a recession, we believe higher quality short maturity high yield bonds can generate competitive returns.
  - Lower interest rate risk than most investment grade bonds
  - Potential to earn incremental income.

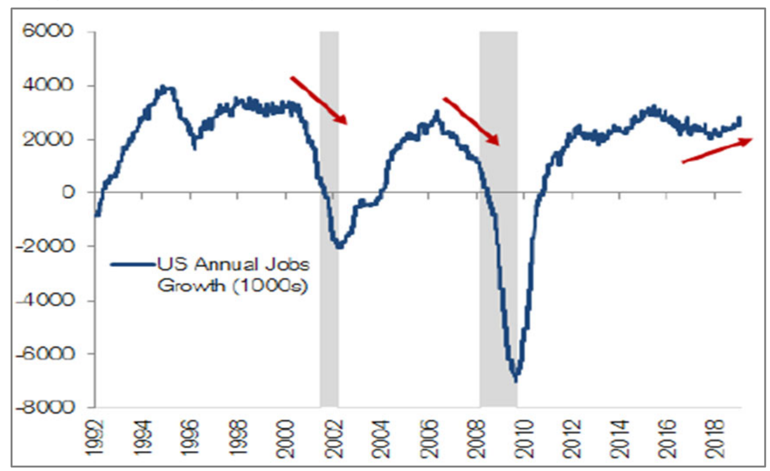
Fed Hike Probability



Strength of Economic Expansions
Cumulative Real GDP Growth Since Prior Peak %



US Annual Jobs Growth



Source: Credit Suisse and Strategas

SECTION III
PORTFOLIO REVIEW – INTERMEDIATE FIXED INCOME STRATEGY

Investment Approach

Philosophy

- Income is the most significant and predictable source of total return
- Focus on downside protection
- Bottom-up, fundamental research

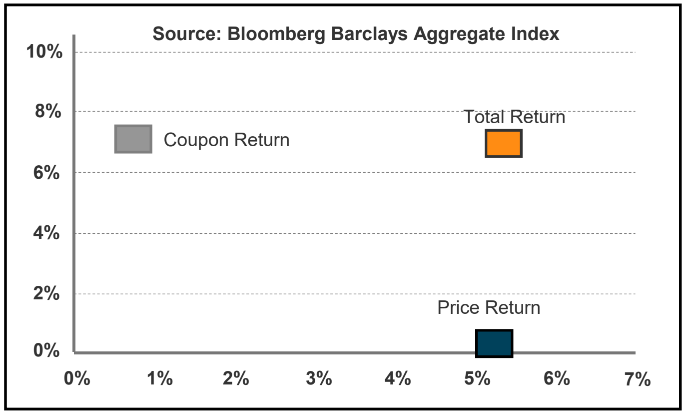
Strategy

- Intensive focus on security selection and credit analysis
- Compound above market income streams
- Emphasize high quality companies with stable-to-improving credit profiles

Process

- Formal credit management process
- Rigid buy/sell disciplines
- Strict issue/industry risk controls

Return Components of the U.S. Investment Grade Bond Market 1976 – Q4'18



Standard Deviation

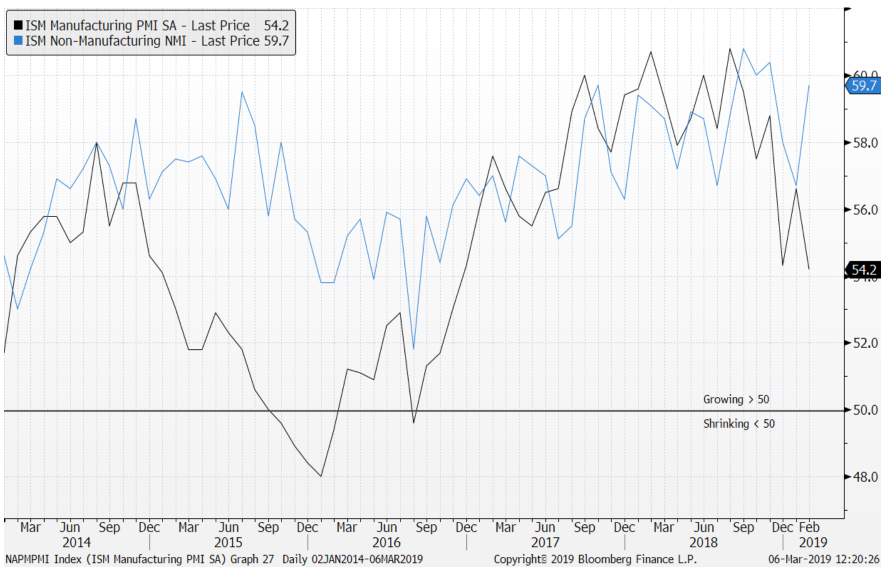
	Return	Std Dev
Coupon	7.23	0.78
Price	0.32	5.19
Total	7.24	5.30

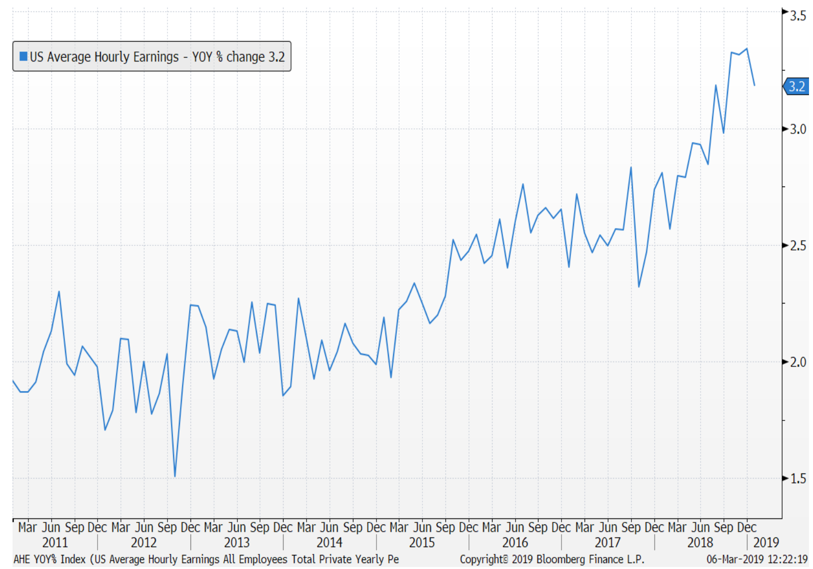
Source: ICE BAML Indices, Bloomberg
Past performance does not guarantee future results.

Investment Review & Outlook

Economy

- GDP softened in the fourth quarter to 2.6%, slowing from the above trend results of the second and third quarter of 2018.
- Business confidence deteriorated as the fourth quarter came to a close. The Purchasing Manager's surveys that track sentiment at manufacturing, construction and service firms continue to register expansionary readings, but have been disappointing as results have come in below expectations. The Manufacturing index fell to its lowest level in two years. The services index, while softening, held in better into quarter end with the pace of new orders remaining firm. Continuing trade uncertainties and apparent slowing of growth in key industrial countries negatively impacted the sector outlook.
- Conversely, we saw strong employment gains in the quarter. Average hourly earnings accelerated and increasing labor participation rates showed that consumers are on solid footing.
- The above-trend growth in the second and third quarters of 2018 was unsustainable, likely fueled by tax cuts and accelerated capital expense deductions. Now that those have run their course, a return to more moderate, on-trend growth is anticipated in the near term.
- While we do not see any apparent upside risks to our outlook, there are downside risks lurking. A poor outcome from the trade negotiations with China or a particularly messy United Kingdom exit from the European Union could bite into our near-term growth outlook. Absent those, business conditions appear favorable as we move into 2019.





Source: Bloomberg

Review & Outlook

CHARTWELL INVESTMENT PARTNERS

Bond Market

- While interest rates could be pressured lower due to political headlines in the near future, ultimately, they will find their fair value. We believe this is closer to 2.75 – 3.0%.
- Volatility certainly was present over the fourth quarter. Spreads initially held in quite well during the October equity selloff, but as the holidays approached, and liquidity dried up, they gapped wider. We think the selling has gotten overdone and are taking the opportunity to add credit at this juncture.
- Away from credit, Treasury Inflation Protected Securities (TIPS) performed quite poorly. We had reduced our holdings in TIPS in the early stages of the quarter but the vicious downturn in inflation expectations over the last two months has us considering adding exposure. With wage growth continuing to surprise to the upside and no recession on the table for the next 12 months, the only headwind for inflation is the price of oil. While we believe oil prices have room to move lower in the coming year, the move from $75 to $45 has unfolded at a historically swift pace. We would expect oil prices to hang in over the coming 6-9 months and maybe even revisit the high 50s as recession worries ebb. TIPS should perform well in this environment.

US Treasury – 10 Year

Source: Bloomberg

Performance
As of 02.28.2019

Portfolio market value as of 02.28.2019: **$7,055,961.14**

	February 2019	YTD	2018	Trailing 1 Year	3 Years Annualized	5 Years Annualized	Annualized Since Inception
Plumbers & Steamfitters Local 486 Medical Fund (IFI)	**0.09**	**1.32**	**0.43**	**3.07**	**1.34**	**1.77**	**1.52**
Bloomberg Barclays US Gov/Credit Intermediate Index	0.09	0.96	0.89	3.24	1.45	1.78	1.51

Chartwell uses an inception date of 12.31.2012 for comparative purposes.
Actual inception date is 12.10.2012.

Source: Chartwell Investment Partners

High Grade Review – 2018 & Early 2019

2018
CIP - 0.43%
Index - 0.88%

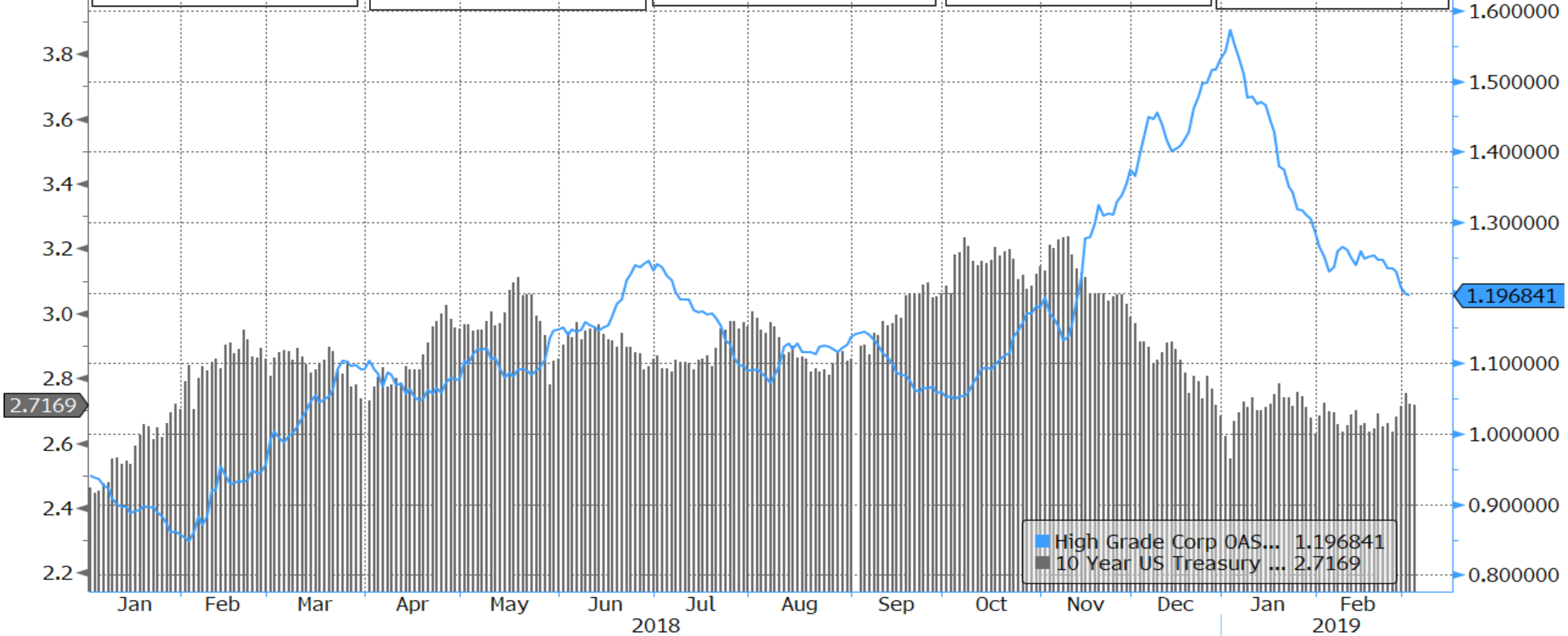
1Q18
CP = (0.99%)
Index = (0.98%)
Largest Cont. to Return- Bank and Finance Treasuries

2Q18
CIP = 0.06%
Index = 0.01%
Largest Cont. to Return- Bank and Finance

3Q18
CIP = 0.45%
Index = 0.21%
Largest Cont. to Return- Bank and Finance Industrials

4Q18
CIP = 0.90%
Index = 1.65%
Largest Detractors to Return – TIPS, Corps, Duration

YTD 2019
CIP = 1.32 %
Index = 0.95 %
Largest Contributors to Return – Corporates



Source: LUACTRUU Index (Bloomberg Barclays US Corporate Total Return Value Unhedged USD)

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Sector Breakdown/Portfolio Exposures/Performance

As of 02.28.2019

Sector (U.S.)	Portfolio % Held (MV)	Benchmark % Held (MV)	Difference % Held (MV)
USD	100.00	100.00	0.00
Cash	5.41	0.00	5.41
U.S. Government	48.22	62.27	-14.05
Treasury	33.01	60.20	-27.19
Nominal Pay	29.77	60.20	-30.43
Inflation Indexed	3.24	0.00	3.24
Agency	15.20	2.07	13.13
Credit	45.40	37.73	7.67
Corporate	45.40	31.14	14.27
Industrial	26.62	17.24	9.37
Basic Industry	1.55	0.80	0.75
Capital Goods	1.28	1.60	-0.32
Communications	4.05	2.06	1.99
Consumer Cyclical	7.33	2.46	4.87
Consumer Non-Cyclical	3.01	4.72	-1.71
Energy	3.28	2.48	0.80
Technology	6.11	2.55	3.56
Transportation	0.00	0.47	-0.47
Other Industrial	0.00	0.10	-0.10
Finance	18.28	12.48	5.80
Banking	13.68	9.46	4.22
Brokerage/Asset Managers/Exchanges	0.00	0.35	-0.35
Finance Companies	0.00	0.33	-0.33
Insurance	3.62	1.27	2.35
REITS	0.98	1.05	-0.07
Other Finance	0.00	0.02	-0.02
Utility	0.50	1.41	-0.91
Non-Corporate	0.00	6.59	-6.59
Securitized	0.97	0.00	0.97
ABS	0.97	0.00	0.97
Total:	**100.00**	**100.00**	**0.00**

Source: BondEdge

Portfolio Positioning

Overweight Corporates:

- Spreads relative to Treasuries are attractive. We have been adding to positions at the margin as spreads widened during the fourth quarter.

Overweight Inflation Protected Treasuries:

- TIPS performed poorly during the fourth quarter with the vicious downturn in inflation expectations. We are adding exposure after reducing it early in fourth quarter.

Underweight Nominal Treasuries:

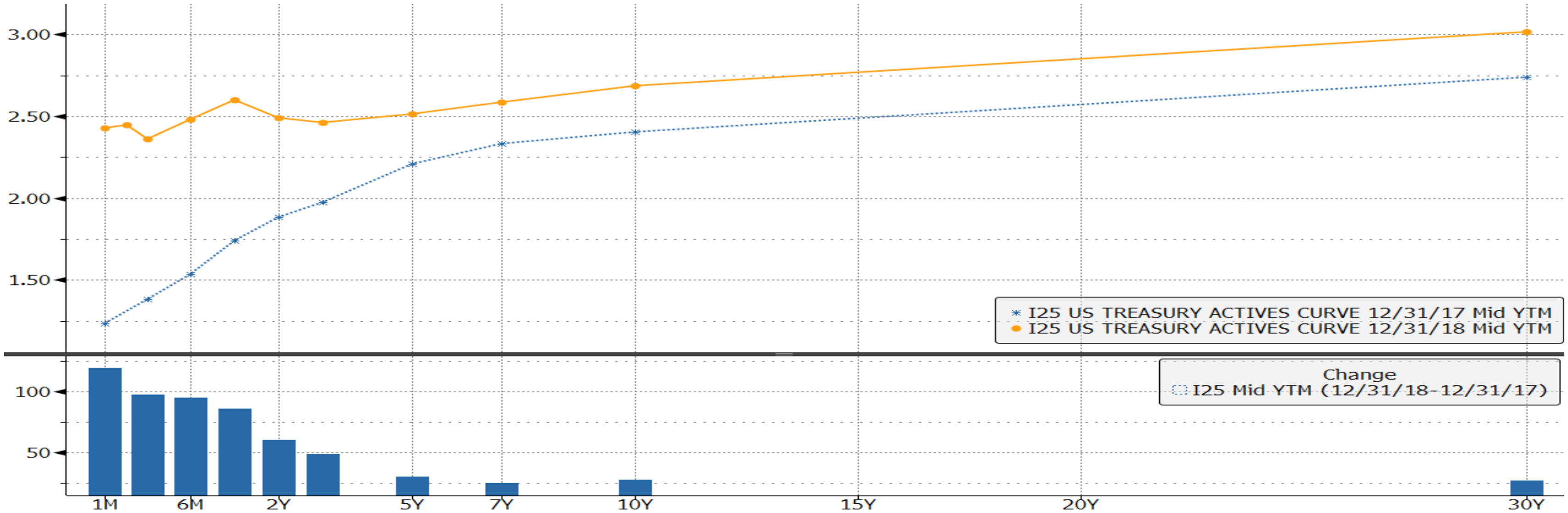
- Rising rates and increased issuance are concerns.

Maturity/Duration:

- Portfolio duration is short relative to the index as we believe that rates will migrate back towards fair value in the 2.75-3.00% range.

Yield Curve

As of 12.31.2018 through 12.31.2018



Changes in Yields			
	12.31.2017	12.31.2018	Change
3 Month	1.38	2.36	0.98
6 Month	1.53	2.48	0.95
1 Year	1.73	2.60	0.87
2 Year	1.88	2.49	0.61
5 Year	2.21	2.51	0.30
10 Year	2.41	2.68	0.27
30 Year	2.74	3.01	0.27

Source: Bloomberg L.P.

Portfolio Characteristics

As of 12.31.2018

	Plumbers & Steamfitters Lcl 486 Medical Fund	Bloomberg Barclays Intermediate Govt/Credit Index
Yield to Maturity	3.32%	2.99%
Average Maturity	3.95 yrs.	4.28 yrs.
Effective Duration	3.50 yrs.	3.88 yrs.
Coupon Rate	2.74%	2.66%
Average Quality	Aa3/AA-	AA-/Aa2

Source: Bondedge

CHARTWELL INVESTMENT PARTNERS

Portfolio Holdings

As of 02.28.2019

High Grade Sector3	Identifier	Issuer Name	Par (000)	Coupon	Maturity	Price	Mdys	S&P	Curr Yield	YTM	YTW	Maturity (Yrs)	Eff Dur	Mod Dur	% Held (MV)
ABS			**72**	**2.920**	**10.667**	**95.063**	**Aaa**	**AA+**	**3.072**	**3.504**	**3.504**	**10.667**	**5.350**	**5.350**	**0.97**
	83162CZC	SBA POOL - 201820A(U)	72	2.920	01/01/2038	95.063	AGY	AGY	3.072	3.504	3.504	10.667	5.350	5.350	0.97
Agency			**1,075**	**2.706**	**5.042**	**99.042**	**Aaa**	**AA+**	**2.735**	**3.208**	**3.069**	**5.042**	**2.370**	**4.357**	**15.20**
	3135G0ZG	FEDERAL NATL MTG ASSN	90	1.750	09/12/2019	99.587	AGY	AA+	1.757	2.526	2.526	0.537	0.519	0.523	1.28
	3134GALQ	FEDERAL HOME LN MTG CORP	100	1.300	09/20/2019	99.316	AGY	AA+	1.309	2.535	2.535	0.559	0.541	0.545	1.42
	3137EADM	FEDERAL HOME LN MTG CORP	75	1.250	10/02/2019	99.260	AGY	AA+	1.259	2.511	2.511	0.592	0.575	0.579	1.06
	3136G35C	FEDERAL NATL MTG ASSN	100	1.400	08/28/2020	98.181	AGY	AA+	1.426	2.650	2.650	1.497	1.449	1.465	1.39
	3133EJZ2	FEDERAL FARM CR BKS	65	3.370	12/05/2022	100.102	AGY	AA+	3.367	3.340	2.965	3.767	1.200	3.488	0.93
	3134GSXP	FEDERAL HOME LN MTG CORP	80	3.350	09/28/2023	100.028	AGY	AA+	3.349	3.343	2.972	4.581	1.384	4.162	1.15
	3133EGJH	FEDERAL FARM CR BKS	70	2.240	01/06/2025	95.045	AGY	AA+	2.357	3.174	3.174	5.855	4.915	5.401	0.95
	3133EJ6T	FEDERAL FARM CR BKS	55	3.230	02/04/2025	99.639	AGY	AA+	3.242	3.297	3.297	5.934	2.814	5.342	0.78
	3133EJ6Z	FEDERAL FARM CR BKS	55	3.470	11/06/2025	99.493	AGY	AA+	3.488	3.556	3.556	6.688	2.712	5.902	0.78
	3133EJ3X	FEDERAL FARM CR BKS	40	3.650	12/26/2025	99.387	AGY	AA+	3.673	3.752	3.752	6.825	3.164	5.949	0.57
	3135G0K3	FEDERAL NATL MTG ASSN	85	2.125	04/24/2026	95.470	AGY	AA+	2.226	2.829	2.829	7.151	6.539	6.515	1.16
	3130AFJW	FEDERAL HOME LOAN BANKS	50	3.875	12/14/2026	100.097	AGY	AA+	3.871	3.860	3.514	7.792	2.159	6.629	0.72
	3130AF3V	FEDERAL HOME LOAN BANKS	70	3.970	10/16/2028	100.722	AGY	AA+	3.942	3.879	3.509	9.631	3.333	7.849	1.01
	3130AF4V	FEDERAL HOME LOAN BANKS	35	4.000	10/23/2028	100.740	AGY	AA+	3.971	3.907	3.533	9.650	3.345	7.857	0.51
	3130AFBB	FEDERAL HOME LOAN BANKS	45	4.050	11/06/2028	100.278	AGY	AA+	4.039	4.015	3.631	9.688	2.665	7.866	0.65
	3130AFEY	FEDERAL HOME LOAN BANKS	60	4.250	05/15/2030	100.245	AGY	AA+	4.240	4.222	3.891	11.208	3.006	8.758	0.86
Banking			**960**	**3.573**	**4.303**	**99.794**	**A2**	**A-**	**3.581**	**3.393**	**3.391**	**4.303**	**3.787**	**3.799**	**13.68**
	61747YCM	MORGAN STANLEY	75	5.500	01/26/2020	102.193	A3	BBB+	5.382	3.038	3.038	0.909	0.880	0.879	1.09
	38141EA6	GOLDMAN SACHS GRP INC MTN BE	45	6.000	06/15/2020	103.659	A3	BBB+	5.788	3.096	3.096	1.295	1.233	1.231	0.67
	06051GGS	BANK AMER CORP FXFLT	120	2.328	10/01/2020	98.917	A3	A-	2.353	3.029	3.029	1.590	1.533	1.529	1.70
	89114QBC	TORONTO DOMINION BANK	75	2.500	12/14/2020	99.322	Aa1	AA-	2.517	2.889	2.889	1.792	1.731	1.727	1.06
	025816CB	AMERICAN EXPRESS CO	40	3.000	02/22/2021	100.094	A3	BBB+	2.997	2.951	2.949	1.984	1.867	1.906	0.57
	064159LG	BANK OF NOVA SCOTIA	55	3.125	04/20/2021	100.463	Aa2	A+	3.111	2.900	2.900	2.140	2.036	2.034	0.79
	949746SA	WELLS FARGO CO NEW	45	2.100	07/26/2021	97.935	A2	A-	2.144	2.994	2.994	2.405	2.320	2.319	0.63
	06053FAA	BANK AMER CORP	70	4.100	07/24/2023	103.159	A3	A-	3.974	3.323	3.323	4.400	3.997	3.996	1.03
	61746BDQ	MORGAN STANLEY	70	3.875	04/29/2024	101.502	A3	BBB+	3.818	3.554	3.554	5.166	4.598	4.594	1.02
	46625HMN	JPMORGAN CHASE & CO	95	3.900	07/15/2025	102.314	A2	A-	3.812	3.492	3.478	6.375	5.492	5.593	1.38
	172967KN	CITIGROUP INC	70	3.400	05/01/2026	97.548	A3	BBB+	3.485	3.793	3.793	7.170	6.244	6.223	0.98
	38145GAH	GOLDMAN SACHS GROUP INC	55	3.500	11/16/2026	96.267	A3	BBB+	3.636	4.068	4.068	7.715	6.447	6.602	0.76
	38141GWL	GOLDMAN SACHS GROUP IN FXFLT	145	3.691	06/05/2027	96.886	A3	BBB+	3.810	4.139	4.139	8.266	7.001	6.971	2.01
Insurance			**255**	**3.596**	**6.720**	**98.969**	**A2**	**A+**	**3.633**	**3.439**	**3.439**	**6.720**	**5.734**	**5.771**	**3.62**
	89417EAF	TRAVELERS COMPANIES INC	25	5.900	06/02/2019	100.821	A2	A	5.852	2.696	2.696	0.258	0.251	0.252	0.36
	084670BR	BERKSHIRE HATHAWAY INC DEL	40	2.750	03/15/2023	99.761	Aa2	AA	2.757	2.813	2.813	4.041	3.688	3.753	0.57
	084670BS	BERKSHIRE HATHAWAY INC DEL	65	3.125	03/15/2026	98.956	Aa2	AA	3.158	3.292	3.292	7.041	6.128	6.180	0.92
	036752AB	ANTHEM INC	125	3.650	12/01/2027	98.351	Baa2	A	3.711	3.873	3.873	8.756	7.322	7.351	1.76
REITS			**70**	**2.750**	**4.255**	**98.178**	**A2**	**A**	**2.801**	**3.211**	**3.211**	**4.255**	**3.898**	**3.951**	**0.98**
	828807DD	SIMON PPTY GROUP LP	70	2.750	06/01/2023	98.178	A2	A	2.801	3.211	3.211	4.255	3.898	3.951	0.98
Basic Industry			**110**	**3.968**	**7.041**	**98.341**	**Baa3**	**BBB-**	**4.035**	**4.158**	**4.153**	**7.041**	**5.819**	**5.872**	**1.55**
	61945CAA	MOSAIC CO NEW	30	3.750	11/15/2021	100.516	Baa3	BBB-	3.731	3.547	3.529	2.712	2.389	2.530	0.43
	61945CAG	MOSAIC CO NEW	80	4.050	11/15/2027	97.525	Baa3	BBB-	4.153	4.394	4.394	8.712	7.144	7.162	1.12

Source: BondEdge

CHARTWELL INVESTMENT PARTNERS

Portfolio Holdings (cont'd)

As of 02.28.2019

High Grade Sector3	Identifier	Issuer Name	Par (000)	Coupon	Maturity	Price	Mdys	S&P	Curr Yield	YTM	YTW	Maturity (Yrs)	Eff Dur	Mod Dur	% Held (MV)
Capital Goods			**90**	**2.600**	**3.274**	**99.536**	**A2**	**A**	**2.612**	**2.748**	**2.748**	**3.274**	**3.013**	**3.098**	**1.28**
	244199BE	DEERE & CO	90	2.600	06/08/2022	99.536	A2	A	2.612	2.748	2.748	3.274	3.013	3.098	1.28
Communications			**283**	**3.959**	**8.615**	**100.149**	**Baa1**	**BBB+**	**3.952**	**3.973**	**3.970**	**8.615**	**7.091**	**7.130**	**4.05**
	00206RCN	AT&T INC	65	3.400	05/15/2025	97.514	Baa2	BBB	3.487	3.853	3.853	6.208	5.438	5.480	0.91
	00206RGL	AT&T INC	108	4.100	02/15/2028	98.546	Baa2	BBB	4.160	4.297	4.297	8.964	7.382	7.405	1.51
	20030NCT	COMCAST CORP NEW	110	4.150	10/15/2028	103.280	A3	A-	4.018	3.741	3.732	9.628	7.740	7.792	1.64
Consumer Cyclical			**535**	**4.020**	**6.695**	**95.804**	**Baa3**	**BBB-**	**4.196**	**4.746**	**4.746**	**6.695**	**5.612**	**5.618**	**7.33**
	37045XCP	GENERAL MTRS FINL CO INC	20	4.200	11/06/2021	101.213	Baa3	BBB	4.150	3.720	3.720	2.688	2.493	2.489	0.29
	256746AF	DOLLAR TREE INC	85	3.700	05/15/2023	99.192	Baa3	BBB-	3.730	3.909	3.909	4.208	3.794	3.819	1.21
	05329WAN	AUTONATION INC	165	3.500	11/15/2024	93.758	Baa3	BBB-	3.733	4.760	4.760	5.713	5.034	5.031	2.22
	256746AG	DOLLAR TREE INC	35	4.000	05/15/2025	98.238	Baa3	BBB-	4.072	4.325	4.325	6.208	5.348	5.373	0.49
	189754AC	COACH INC	165	4.125	07/15/2027	93.035	Baa2	BBB-	4.434	5.158	5.158	8.375	6.903	6.898	2.19
	37045VAS	GENERAL MTRS CO	20	5.000	10/01/2028	97.981	Baa3	BBB	5.103	5.270	5.270	9.590	7.326	7.338	0.28
	37045XCS	GENERAL MTRS FINL CO INC	45	5.650	01/17/2029	101.796	Baa3	BBB	5.550	5.412	5.408	9.885	7.446	7.478	0.65
Consumer Non-Cyclical			**210**	**3.676**	**5.279**	**99.625**	**Baa2**	**BBB**	**3.691**	**3.776**	**3.776**	**5.279**	**4.442**	**4.476**	**3.01**
	126650DC	CVS HEALTH CORP	55	3.350	03/09/2021	100.284	Baa2	BBB	3.341	3.204	3.204	2.025	1.915	1.914	0.79
	942683AF	WATSON PHARMACEUTICALS INC	75	3.250	10/01/2022	98.685	Baa3	BBB	3.293	3.643	3.643	3.589	3.251	3.308	1.06
	126650CX	CVS HEALTH CORP	80	4.300	03/25/2028	100.054	Baa2	BBB	4.298	4.292	4.292	9.071	7.274	7.313	1.16
Energy			**225**	**3.653**	**3.276**	**101.093**	**A2**	**A-**	**3.615**	**3.134**	**3.127**	**3.276**	**2.925**	**2.960**	**3.28**
	822582AJ	SHELL INTERNATIONAL FIN BV	45	4.300	09/22/2019	100.900	Aa2	AA-	4.262	2.686	2.686	0.564	0.540	0.544	0.66
	05565QCZ	BP CAP MKTS P L C	115	3.062	03/17/2022	100.216	A1	A-	3.055	2.987	2.987	3.047	2.851	2.851	1.66
	494550BV	KINDER MORGAN ENERGY PARTNER	65	4.250	09/01/2024	102.777	Baa2	BBB	4.135	3.688	3.665	5.508	4.669	4.786	0.97
Technology			**430**	**2.820**	**3.539**	**99.528**	**Aa2**	**AA**	**2.833**	**2.958**	**2.955**	**3.539**	**3.221**	**3.274**	**6.11**
	17275RAQ	CISCO SYS INC	95	3.238	03/01/2019	100.000	A1	AA-	3.238	3.240	3.240	0.003	0.003	0.003	1.36
	594918AT	MICROSOFT CORP	160	2.375	05/01/2023	98.735	Aaa	AAA	2.405	2.697	2.697	4.170	3.838	3.910	2.26
	037833AK	APPLE INC	70	2.400	05/03/2023	98.124	Aa1	AA+	2.446	2.879	2.879	4.175	3.910	3.909	0.98
	68389XAU	ORACLE CORP	105	3.400	07/08/2024	101.246	A1	AA-	3.358	3.145	3.134	5.357	4.740	4.846	1.51
Treasury			**2,326**	**1.822**	**3.953**	**99.751**	**Aaa**	**AA+**	**1.829**	**2.573**	**2.573**	**3.953**	**3.469**	**3.578**	**33.01**
	912828C9	UNITED STATES TREAS NTS I/L	22	0.125	04/15/2019	100.047	TSY	TSY	0.125	2.492	2.492	0.167	0.123	0.123	0.31
	912828U3	UNITED STATES TREAS NTS	490	1.000	11/15/2019	98.922	TSY	TSY	1.011	2.541	2.541	0.712	0.695	0.699	6.89
	912828G6	UNITED STATES TREAS NTS	115	1.500	11/30/2019	99.230	TSY	TSY	1.512	2.538	2.538	0.753	0.735	0.740	1.62
	912828XM	UNITED STATES TREAS NTS	255	1.625	07/31/2020	98.707	TSY	TSY	1.646	2.556	2.556	1.420	1.391	1.393	3.57
	912828Q6	UNITED STATES TREAS NTS I/L	69	0.125	04/15/2021	98.680	TSY	TSY	0.127	2.524	2.524	2.167	1.361	2.094	0.97
	912828D7	UNITED STATES TREAS NTS	305	2.000	08/31/2021	98.777	TSY	TSY	2.025	2.508	2.508	2.504	2.426	2.420	4.27
	912828UN	UNITED STATES TREAS NTS	280	2.000	02/15/2023	98.078	TSY	TSY	2.039	2.512	2.512	3.964	3.781	3.779	3.90
	912828B2	UNITED STATES TREAS NTS I/L	76	0.625	01/15/2024	100.079	TSY	TSY	0.625	2.554	2.554	4.917	3.325	4.746	1.08
	912828H4	UNITED STATES TREAS NTS I/L	64	0.250	01/15/2025	97.681	TSY	TSY	0.256	2.593	2.593	5.917	3.822	5.759	0.89
	9128284F	UNITED STATES TREAS NTS	230	2.625	03/31/2025	100.219	TSY	TSY	2.619	2.586	2.586	6.085	5.545	5.532	3.30
	9128285M	UNITED STATES TREAS NTS	420	3.125	11/15/2028	103.477	TSY	TSY	3.020	2.715	2.715	9.713	8.340	8.291	6.21

Source: BondEdge

Portfolio Holdings (cont'd)

As of 02.28.2019

High Grade Sector3	Identifier	Issuer Name	Par (000)	Coupon	Maturity	Price	Mdys	S&P	Curr Yield	YTM	YTW	Maturity (Yrs)	Eff Dur	Mod Dur	% Held (MV)
Utility			**35**	**3.450**	**4.964**	**101.131**	**A2**	**BBB+**	**3.411**	**3.202**	**3.190**	**4.964**	**4.417**	**4.525**	**0.50**
	927804FQ	VIRGINIA ELEC & PWR CO	35	3.450	02/15/2024	101.131	A2	BBB+	3.411	3.202	3.190	4.964	4.417	4.525	0.50
Cash			**381**	**2.460**	**0.085**	**100.000**	**Aaa**	**AAA**	**2.460**	**2.306**	**2.306**	**0.085**	**0.083**	**0.082**	**5.41**
	000000CM	CASH & EQUIVALENTS	381	2.460	03/31/2019	100.000	Aaa	AAA	2.460	2.306	2.306	0.085	0.083	0.082	5.41
Total:			**7,057**	**2.792**	**4.553**	**99.295**	**Aa3**	**AA-**	**2.815**	**3.138**	**3.116**	**4.553**	**3.602**	**3.954**	**100.00**

Source: BondEdge

SECTION III
APPENDIX

Fixed Income Investment Team

Allison E. Bohs
Quantitative Analyst/Trader
Allison is a quantitative analyst responsible for maintaining and analyzing data for Chartwell's fixed income investment team. Allison is also a Level 2 CFA candidate.
Education:
- Bachelor of Science degree in Finance from Pennsylvania State University
- Chartered Financial Analyst – Level 2 candidate

Thomas R. Coughlin, CFA, CMT
Senior Analyst/Portfolio Manager
Tom is an Analyst on Chartwell's fixed income investment team. Prior to joining Chartwell, Tom was employed at Janney Montgomery Scott, LLC. He held multiple analyst positions at Janney Montgomery Scott, LLC. His most recent position was an Investment Analyst where he carried out the due diligence on their recommended list and maintained both the recommended mutual fund and money manager lists
Education:
- Bachelor of Arts degree in Economics and History from Swarthmore College.
- CFA® charterholder and a member of the CFA® Institute and the CFA® Society of Philadelphia.
- Chartered Market Technician designation

James W. Fox
Portfolio Analyst/Trader
Jim is a Junior Analyst on Chartwell's fixed income team. From 2007 to 2010, Jim was a financial consultant for RBC Wealth Management.
Education:
- Bachelor's degree in Business Administration and Finance from Loyola College of Maryland
- MBA in Business Administration and Finance from Saint Joseph's University.

Fixed Income Investment Team

John M. Hopkins, CFA

Portfolio Manager/Senior Analyst

John is a Portfolio Manager/Senior Analyst on Chartwell's fixed income investment team. From May of 2004 to 2007, John worked for Collateral Processing Group, LLC where he was a Founder and Managing Principal. From 1999 to 2003 he worked for Sunrock Capital Corporation where he was Chief Financial Officer. From 1997 to 1999 he worked for Chase Securities, Inc. where he was a Senior High Yield Analyst.

Education:

- Bachelor's degree in both Finance and Economics with a Minor in Spanish, from the Pennsylvania State University
- CFA® charterholder and a member of the CFA® Institute and the CFA® Society of Philadelphia

Andrew S. Toburen, CFA

Senior Portfolio Manager

Andy is a Senior Portfolio Manager on Chartwell's fixed income investment team overseeing all of the high yield fixed income strategies. Andy has been with Chartwell since 1999. Prior to joining Chartwell, he was part of a team managing over $3 billion in high yield corporate bond assets for Nomura Corporate Research and Asset Management, Inc.

Education:

- Bachelor's degree in Economics from Yale University
- MBA in Finance from Cornell University's Johnson School of Management
- CFA® charterholder and is a member of the CFA® Institute and the CFA® Society of Philadelphia

Christine F. Williams

Managing Partner, Senior Portfolio Manager

Christine is a Senior Portfolio Manager on Chartwell's Fixed Income investment team overseeing all of the high grade fixed income strategies. Christine has been with Chartwell since its inception in 1997. Prior to joining Chartwell, she was an Assistant Vice President in Fixed Income at Meridian Investment Company from 1990 to 1997. She was part of the fixed income team managing close to $2 billion in assets. In addition to her tax exempt responsibilities, she managed the Pennsylvania Municipal Mutual Fund and the General Market Personal Trust Municipal Fund. She began her career with Merrill Lynch.

Education:

- Bachelor's degree in Economics from the University of Delaware
- Master's Degree in Finance from St. Joseph's University
- Member of the CFA® Institute and the CFA® Society of Philadelphia