



041728 DPJ1H015



ALTOONA PAID FIREMEN'S PENSION FUND  
ATTN: FINANCE DEPARTMENT  
1301 12TH STREET, SUITE 104  
ALTOONA PA 16601-3458

DPJ1H015 041728 015010931111 NNNNN NNNNN NNNNN 000001

**YOUR PERFORMANCE REVIEW**

For ALTOONA PAID FIREMEN'S PENSION  
Account number: 2245-4040

For the period ending Dec 31, 2019

Your Financial Advisor: KIM GILDEA  
601 HAWTHORNE DRIVE  
SUITE 2-B  
HOLLIDAYSBURG, PA 16648  
Phone: 814-695-1558 / 800-315-2486

Program: CustomChoice

**Investment and Insurance Products are:**  
• Not insured by the FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guarantee by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC.

## Quarterly Economic Comment Fourth Quarter 2019 Review

00639014

### Out Like a Lion, Out Like a Lamb...

Crosscurrents in a rotation from Treasury securities and other perceived "safe haven" assets to riskier bonds and stocks were the overriding theme during the fourth quarter. A 9.4% quarterly return through December 27 left the S&P 500 on track for its best full-year performance since 2013. The quarter's flat performance by the Bloomberg Barclays U.S. Aggregate Bond Index of taxable, investment-grade securities, largely on slippage in Treasury securities, still left the benchmark poised for its best annual return (8.9%) since 2002 in the year to Christmas Eve. Ample "liquidity" behind leading-edge gains in small caps, high-yield debt, plus emerging-market stocks and bonds has been part of a vintage year for investments as a group, collectively posting the best 12-month gain through December 27 since early 2017.

Stocks and other "risk" assets weathered late-year increases in yields weighing on bonds and other so-called perceived "safe haven" assets by toggling toward improving global growth prospects plus reduced trade and Brexit-related uncertainties. Investor optimism suggested by low volatility masked unease over the speed of the market's rise, signaled by sizable "short" futures contracts locking in a floor price for the S&P 500. Rising stock valuations contributing to that uneasiness left the S&P 500's forward price-earnings (P/E) multiple at an eight-month high against bonds at current interest rates, based on the gap between stocks' earnings yield (the P/E's inverse) and the 10-year Treasury yield.

### ...And Out of the Foxhole

Stocks and bonds face a more challenging 2020 than the year just past. Economic strength needed to support 9%-10% consensus earnings growth seemingly priced into the S&P 500's current valuation will face uncertainties over details of the latest trade accord and dissatisfaction with China's industrial strategy weighing on exports and business confidence supporting investment. We're also too early in the debate over a needed rotation from monetary stimulus to view fiscal policy as an added engine of economic growth.

Elsewhere, a still-sanguine inflation outlook suppressing interest rates enough to support higher stock and bond valuations will be up against a less "friendly" outlook for Federal Reserve policy, a deficit-related increase in Treasury debt supply, and, perhaps, reduced foreign demand for U.S. securities if yields firm abroad. Recent yield increases abroad have already reduced negative-yielding debt nearly 35% from its August 29 peak to little more than \$11.6 trillion on December 27, according to Bloomberg Barclays estimates. The good news for bonds is central banks' tendency to counter potential market disruptions (like that in the "repo" market) with ample market liquidity. Resulting credit-spread compression leaves the risk-reward balance favoring higher-quality securities in most market segments even as still-abundant cash risks worsen financial-market distortions.

**Additional information is available on request.** *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*

*The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.*



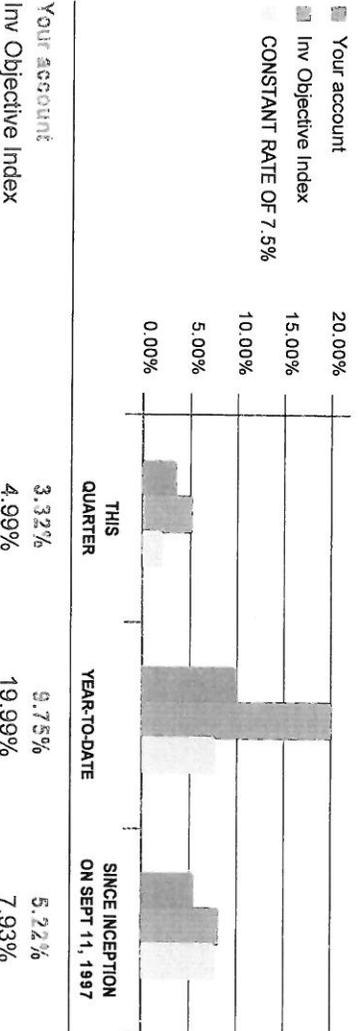
### Summary of your accounts investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	\$37,401,388	\$35,531,468	\$13,991,401
Deposits minus withdrawals	-\$115,050	-\$482,448	-\$3,477,711
Net invested capital	\$37,286,338	\$35,049,021	\$10,513,690
<b>Investments results</b>	<b>\$1,264,521</b>	<b>\$3,501,838</b>	<b>\$28,037,169</b>
Ending program value	\$38,550,859	\$38,550,859	\$38,550,859
<b>Your net money-weighted returns</b>	<b>3.32%</b>	<b>9.80%</b>	<b>5.20%</b>

Please see page 4 for more detailed information of your accounts investment growth, including explanations of net invested capital and net money-weighted returns.

Total account value **\$38,623,473**  
Non-program assets value **\$72,614**

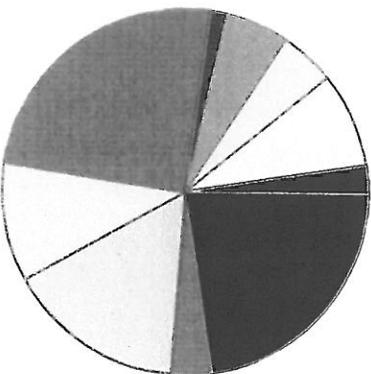
### Your account's net time-weighted returns



Please see page 5 for more time periods, an explanation of net time-weighted returns, and the composition of your comparisons used above.

DRJH015 041728 015010931111 NNNNN NNNNN NNNNN 000002

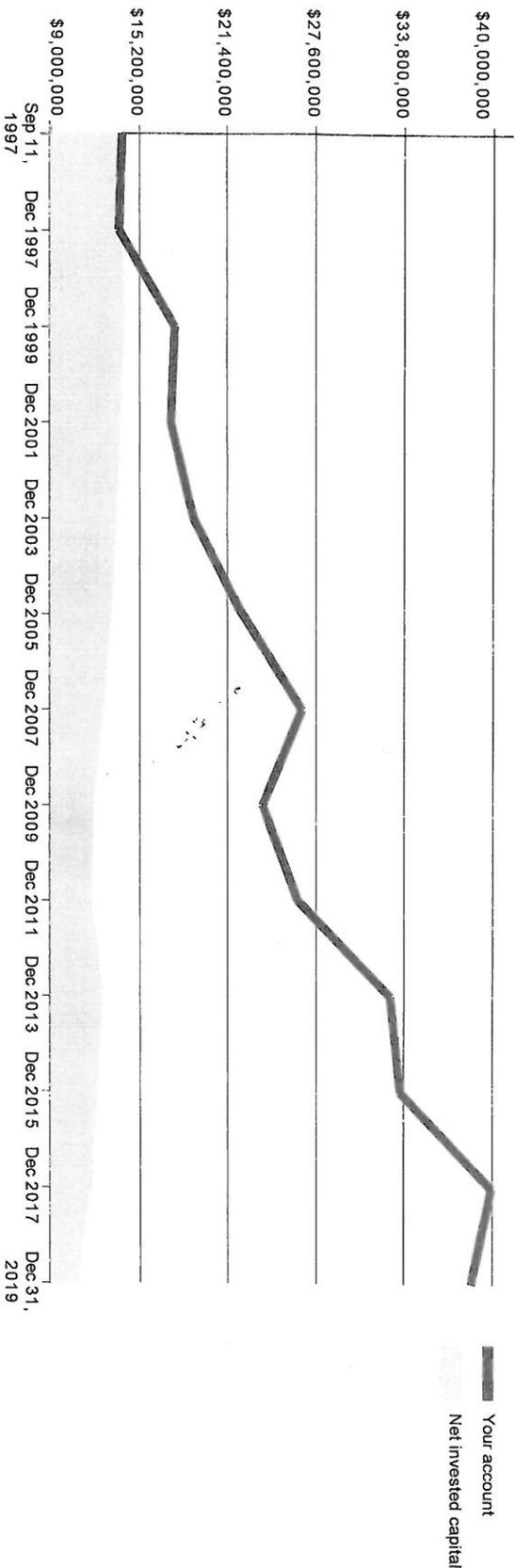
### Your current asset allocation



	MARKET VALUE ON DEC 31, 2019	% OF ASSETS
US Large Cap Equities	\$8,701,819	22.6%
US Mid Cap Equities	\$1,410,878	3.7%
Devlpd Mkt Ex-US Equities	\$6,070,918	15.7%
Emerging Mkt Equities	\$4,100,976	10.6%
US Taxbl Invnt Grd Fxd Inc	\$9,533,120	24.7%
Devlpd Mkt Ex-US Fxd Inc	\$528,960	1.4%
High Yield Fxd Inc	\$2,152,793	5.6%
Global Hedge Funds	\$1,875,983	4.9%
Cash Alternatives	\$3,226,717	8.4%
Other	\$948,696	2.5%
<b>Total program assets</b>	<b>\$38,550,859</b>	<b>100.0%</b>

## Comparing the market value of your account to your net invested capital since inception

00639016



The area graph above depicts the growth in your account from inception date through report end date.

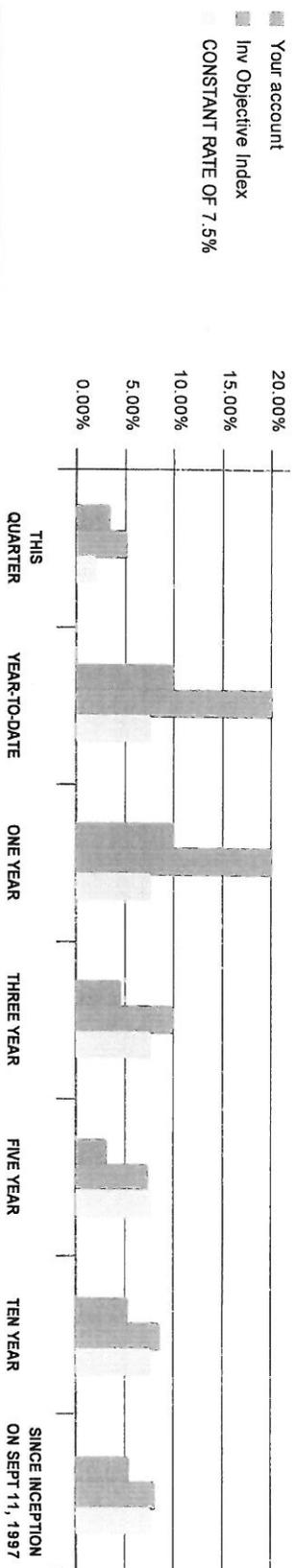
## Your account's investment growth over trailing periods

	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	\$37,401,388	\$35,531,468	\$35,531,468	\$35,117,826	\$34,336,282	\$23,848,359	\$13,991,401
Deposits minus withdrawals	-\$115,050	-\$482,448	-\$482,448	-\$1,429,969	-\$1,432,172	-\$1,162,812	-\$3,477,711
Net invested capital	\$37,286,338	\$35,049,021	\$35,049,021	\$33,687,857	\$32,904,109	\$22,685,547	\$10,513,690
<b>Investment results</b>	<b>\$1,264,521</b>	<b>\$3,501,838</b>	<b>\$3,501,838</b>	<b>\$4,863,002</b>	<b>\$5,646,750</b>	<b>\$15,865,312</b>	<b>\$28,037,169</b>
Ending program value	\$38,550,859	\$38,550,859	\$38,550,859	\$38,550,859	\$38,550,859	\$38,550,859	\$38,550,859
<b>Your net money-weighted returns</b>	<b>3.32%</b>	<b>9.80%</b>	<b>9.80%</b>	<b>4.38%</b>	<b>3.02%</b>	<b>5.07%</b>	<b>5.20%</b>

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.



## Understanding your account's net time-weighted returns and their comparisons



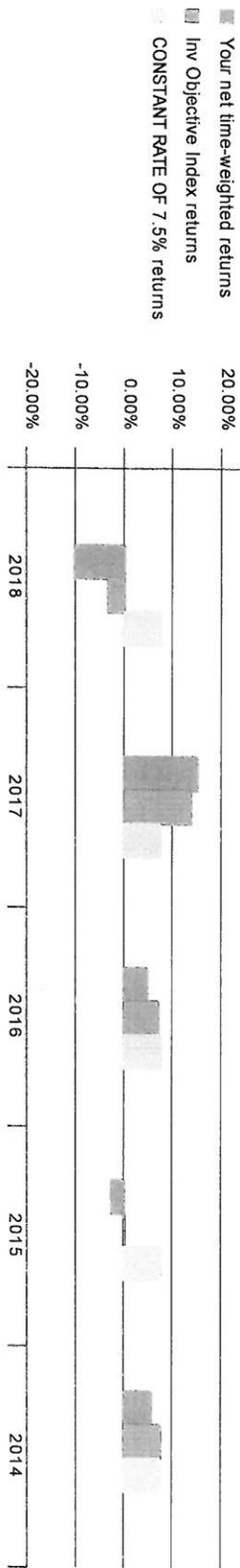
Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN Index\*  
 \* Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.

**Market indices (Please see the glossary at the end of this report for descriptions of these indices.)**

Index	Quarter	Year-to-Date	One Year	Three Year	Five Year	Ten Year	Since Inception
S&P 500	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	7.85%
RUSSELL MIDCAP	7.06%	30.54%	30.54%	12.06%	9.33%	13.19%	9.56%
RUSSELL 2000	9.94%	25.53%	25.53%	8.59%	8.23%	11.83%	7.62%
MSCI EAFE NET	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%	4.80%
MSCI EMERGING MKTS NET	11.84%	18.42%	18.42%	11.57%	5.61%	3.68%	-
BARCAP US AGGREGATE	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%	5.06%
ML 3M TBILL	0.46%	2.28%	2.28%	1.67%	1.07%	0.58%	2.11%
CPI ALL URBAN NSA	0.08%	2.28%	2.28%	2.10%	1.82%	1.75%	2.12%

## Understanding your account's investment results over calendar periods



PERIOD	BEGINNING MARKET VALUE	DEPOSITS MINUS WITHDRAWALS	INVESTMENT RESULTS	ENDING MARKET VALUE	YOUR NET TIME-WEIGHTED RETURNS	Inv Objective Index RETURNS
2018	\$39,958,151	-\$485,415	-\$3,941,267	\$35,531,468	-10.02%	-3.17%
2017	\$35,117,826	-\$462,106	\$5,302,431	\$39,958,151	45.10%	13.78%
2016	\$33,529,013	\$20,814	\$1,567,999	\$35,117,826	4.70%	7.04%
2015	\$34,336,282	-\$23,017	-\$784,252	\$33,529,013	-2.52%	0.19%
2014	\$32,806,877	-\$356,069	\$1,885,474	\$34,336,282	5.80%	7.52%

Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index\*

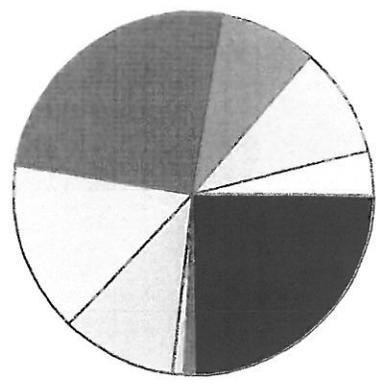
The comparison descriptions reflected on this page represent the benchmark comparisons currently assigned to your account. However, the performance returns associated with each comparison reflect all changes in the benchmark over the calendar periods for the account or composite. Please refer to the glossary for an explanation of the indices assigned to your accounts. Past performance is no guarantee of future results.

\* Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.

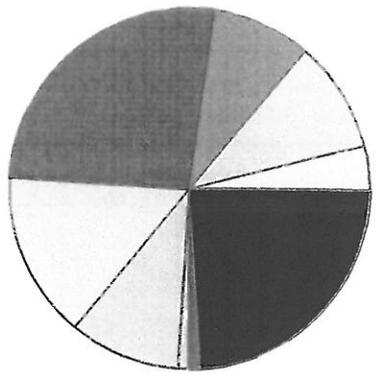


## Comparing your account's current fund asset allocation to your target fund asset allocation

Current asset allocation



Target asset allocation



	CURRENT PERCENTAGE	TARGET PERCENTAGE	DIFFERENCE FROM TARGET
US Large Cap Equities	24.7%	24.0%	+0.7%
US Mid Cap Equities	1.0%	1.0%	0.0%
US Small Cap Equities	1.1%	1.0%	+0.1%
Devlpd Mkt Ex-US Equities	10.3%	10.0%	+0.3%
Emerging Mkt Equities	15.3%	15.0%	+0.3%
US Taxbl Invnt Grd Fxd Inc	25.1%	26.3%	-1.1%
High Yield Fxd Inc	8.6%	8.8%	-0.1%
Global Hedge Funds	9.8%	10.0%	-0.2%
Cash Alternatives	4.0%	4.0%	0.0%
<b>Total assets</b>	<b>100.0%</b>	<b>100.0%</b>	

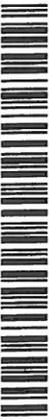
Last Scheduled Rebalance\* Date: 10/08/2019  
 Next Rebalance Date: A Rebalance is not Scheduled at this time

This graphic shows how your account's current asset allocation compares to the target asset allocation you selected. Differences between the two may be the result of market activity or the reclassification of a fund. In the pie charts above, each mutual fund is assigned to a single asset class, as opposed to the asset classification based on mutual fund's actual holdings shown on page 3. Please consult your Financial Advisor if any changes in your financial circumstances or objectives require changes to your mutual fund allocations.

\* Rebalances may occur automatically or by request. The last scheduled rebalance date reflects the last date your account was reviewed for rebalance. Your Financial Advisor may recommend you delay the rebalance. Unless otherwise directed by you, an automatic rebalance will only occur when the asset allocation is not aligned.

### Funds in your account by asset class

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
<b>US Large Cap Equities</b>							
<i>US Large Cap Growth</i>							
JOHN HANCOCK US GLBL L-I	USLIX	\$2,573,528	6.7%	\$2,467,255	6.4%	+\$106,273	+0.3%
DELAWARE US GRWTH INSTL	DEUIX	\$2,497,039	6.5%	\$2,428,704	6.3%	+\$68,335	+0.2%
<i>Total US Large Cap Growth</i>		<b>\$5,070,567</b>	<b>13.2%</b>	<b>\$4,895,959</b>	<b>12.7%</b>	<b>+\$174,608</b>	<b>+0.5%</b>
<i>US Large Cap Blend</i>							
BNY MELLON APPRCTN FD I	DGIGX	\$2,427,741	6.3%	\$2,428,704	6.3%	-\$964	0.0%
<i>US Large Cap Value</i>							
JPMORGAN EQUITY INC I	HLIEX	\$1,022,886	2.7%	\$963,771	2.5%	+\$59,114	+0.2%
AMER MUTUAL FD CL F2	AMRFX	\$1,005,752	2.6%	\$963,771	2.5%	+\$41,980	+0.1%
<i>Total US Large Cap Value</i>		<b>\$2,028,638</b>	<b>5.3%</b>	<b>\$1,927,543</b>	<b>5.0%</b>	<b>+\$101,095</b>	<b>+0.3%</b>
<b>Total US Large Cap Equities</b>		<b>\$9,526,945</b>	<b>24.7%</b>	<b>\$9,252,206</b>	<b>24.0%</b>	<b>+\$274,739</b>	<b>+0.7%</b>
<b>US Mid Cap Equities</b>							
<i>US Mid Cap Growth</i>							
PRINCIPAL MIDCAP I	PCBIX	\$402,750	1.0%	\$385,509	1.0%	+\$17,241	0.0%
<b>US Small Cap Equities</b>							
<i>US Small Cap Value</i>							
JANUS SMCP VAL CL I	JSCOX	\$411,923	1.1%	\$385,509	1.0%	+\$26,414	+0.1%
<b>Devlpd Mkt Ex-US Equities</b>							
<i>HARBOR INTERNATIONAL I</i>							
HARBOR INTL FD ADVR	HAINX	\$1,997,594	5.2%	\$1,927,543	5.0%	+\$70,051	+0.2%
<i>OAKMARK INTL FD ADVR</i>							
OAKMARK INTL FD ADVR	OAYIX	\$1,987,477	5.2%	\$1,927,543	5.0%	+\$59,934	+0.2%
<b>Total Devlpd Mkt Ex-US Equities</b>		<b>\$3,985,071</b>	<b>10.3%</b>	<b>\$3,855,086</b>	<b>10.0%</b>	<b>+\$129,985</b>	<b>+0.3%</b>



Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
<b>Emerging Mkt Equities</b>							
LAZARD EMRG MKTS EQ I	LZEMX	\$2,016,631	5.2%	\$1,927,543	5.0%	+\$89,088	+0.2%
TEMPLTN EMRG MKTS ADVSR	TEMZX	\$1,951,551	5.1%	\$1,927,543	5.0%	+\$24,008	+0.1%
BRANDES INVT EMRG MKT I	BEMIX	\$1,943,926	5.0%	\$1,927,543	5.0%	+\$16,383	0.0%
<b>Total Emerging Mkt Equities</b>		<b>\$5,912,108</b>	<b>15.3%</b>	<b>\$5,782,629</b>	<b>15.0%</b>	<b>+\$129,479</b>	<b>+0.3%</b>
<b>US Taxbl Invt Grd Fxd Inc</b>							
<i>US Intern Taxbl Fxd Inc</i>							
PIMCO TOTAL RETURN I	PTRRX	\$3,267,329	8.5%	\$3,373,200	8.8%	-\$105,871	-0.3%
DOUBLELINE TTL RET CL I	DBLTX	\$3,212,346	8.3%	\$3,373,200	8.8%	-\$160,854	-0.4%
<i>Total US Intern Taxbl Fxd Inc</i>		<i>\$6,479,675</i>	<i>16.8%</i>	<i>\$6,746,400</i>	<i>17.5%</i>	<i>-\$266,725</i>	<i>-0.7%</i>
<i>US Long Trm Taxbl Fxd Inc</i>							
WASATCH ADV FDS INCM FD	WHOSX	\$3,215,611	8.3%	\$3,373,200	8.8%	-\$157,589	-0.4%
<b>Total US Taxbl Invt Grd Fxd Inc</b>		<b>\$9,695,287</b>	<b>25.1%</b>	<b>\$10,119,600</b>	<b>26.3%</b>	<b>-\$424,314</b>	<b>-1.1%</b>
<b>High Yield Fxd Inc</b>							
<i>High Yld Taxbl Fxd Inc</i>							
LOOMIS SAYLES BD INSTL	LSBDX	\$3,330,957	8.6%	\$3,373,200	8.8%	-\$42,243	-0.1%
<b>Global Hedge Funds</b>							
<i>Hedge Fund - Event Driven</i>							
MERGER FD INSTL CL SHS	MERIX	\$1,885,000	4.9%	\$1,927,543	5.0%	-\$42,543	-0.1%
ARBITRAGE FUND CL I	ARBNX	\$1,875,983	4.9%	\$1,927,543	5.0%	-\$51,560	-0.1%
<b>Total Global Hedge Funds</b>		<b>\$3,760,983</b>	<b>9.8%</b>	<b>\$3,855,086</b>	<b>10.0%</b>	<b>-\$94,103</b>	<b>-0.2%</b>

Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
<b>Cash Alternatives</b>							
GOLDMAN FINL SQ TREAS MM	FTIXX	\$1,524,837	4.0%	\$1,542,034	4.0%	-\$17,198	0.0%
<b>Fund Total</b>		<b>\$38,550,859</b>	<b>100.0%</b>				

Differences between your current market value and your target market value may be the result of market activity or the reclassification of a fund.

How the funds you hold in your account have performed historically (Performance as of Dec 31, 2019)

ASSET CLASS AND FUND	YTD	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					SINCE FUND INCEPTION	INCEPTION DATE
		2018	2017	2016	2015	2014	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS			
<b>US Large Cap Equities</b>													
<i>US Large Cap Growth</i>													
JOHN HANCOCK US GLBL L-I	33.31%	3.85%	25.65%	0.98%	8.38%	8.81%	33.31%	20.27%	13.74%	13.94%	8.44%	May 20, 2002	
DELAWARE US GRWTH INSTL	27.22%	-3.29%	28.24%	-5.18%	5.17%	12.69%	27.22%	16.41%	9.49%	13.04%	8.24%	Feb 3, 1994	
<i>US Large Cap Blend</i>													
BNY MELLON APPRCTN FDI	35.50%	-6.16%	26.90%	7.32%	-2.51%	8.27%	35.50%	17.29%	11.04%	11.74%	15.86%	Aug 31, 2016	
<i>US Large Cap Value</i>													
JPMORGAN EQUITY INC I	26.29%	-4.46%	17.55%	14.84%	-2.31%	13.76%	26.29%	12.35%	9.73%	13.21%	9.37%	July 2, 1987	
AMER MUTUAL FD CL F2	21.97%	-1.88%	17.87%	14.38%	-2.66%	12.81%	21.97%	12.15%	9.45%	11.67%	9.77%	Aug 5, 2008	
<b>US Mid Cap Equities</b>													
<i>US Mid Cap Growth</i>													
PRINCIPAL MIDCAP I	42.91%	-6.69%	25.32%	10.25%	1.47%	12.69%	42.91%	18.67%	13.33%	16.19%	11.54%	Mar 1, 2001	





How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					INCEPTION DATE	
	YTD	2018	2017	2016	2015	2014	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS		SINCE FUND INCEPTION
<b>US Small Cap Equities</b>												
<i>US Small Cap Value</i>												
JANUS SMCP VAL CL I	26.11%	-13.04%	12.81%	26.45%	-2.56%	7.42%	26.11%	7.35%	8.80%	10.24%	12.33%	July 6, 2009
<b>Devlpd Mkt Ex-US Equities</b>												
<i>HARBOR INTERNATIONAL I</i>												
HARBOR INTERNATIONAL I	22.52%	-17.96%	22.90%	0.25%	-3.82%	-6.81%	22.52%	7.30%	3.56%	4.55%	10.12%	Dec 29, 1987
<i>OAKMARK INTL FD ADVR</i>												
OAKMARK INTL FD ADVR	24.33%	-23.35%	29.93%	7.96%	-3.83%	-5.41%	24.33%	7.38%	5.15%	7.34%	8.35%	Nov 30, 2016
<b>Emerging Mkt Equities</b>												
<i>LAZARD EMRG MKTS EQ I</i>												
LAZARD EMRG MKTS EQ I	18.04%	-18.09%	28.02%	20.52%	-20.16%	-4.16%	18.04%	7.37%	3.56%	3.42%	6.64%	July 15, 1994
<i>TEMPLTN EMRG MKTS ADVSR</i>												
TEMPLTN EMRG MKTS ADVSR	6.10%	-14.70%	31.60%	3.60%	-6.85%	3.21%	6.10%	6.00%	2.82%	4.25%	4.34%	Oct 2, 2006
<i>BRANDES INVT EMRG MKT I</i>												
BRANDES INVT EMRG MKT I	18.59%	-15.57%	25.99%	25.74%	-20.34%	-8.68%	18.59%	8.05%	4.79%	-	1.86%	Jan 31, 2011
<b>US Taxbl Invnt Grd Fxd Inc</b>												
<i>US Intern Taxbl Fxd Inc</i>												
PIMCO TOTAL RETURN I	8.26%	-0.26%	5.13%	2.60%	0.73%	4.69%	8.26%	4.31%	3.25%	4.19%	7.11%	May 11, 1987
<i>DOUBLELINE TTL RET CL I</i>												
DOUBLELINE TTL RET CL I	5.81%	1.75%	3.79%	2.17%	2.32%	6.73%	5.81%	3.77%	3.16%	-	5.84%	Apr 6, 2010
<i>US Long Trm Taxbl Fxd Inc</i>												
WASATCH ADV FDS INCM FD	17.15%	-3.84%	10.46%	0.46%	-2.84%	32.58%	17.15%	7.56%	3.96%	7.93%	7.71%	Dec 8, 1986
<b>High Yield Fxd Inc</b>												
<i>High Yld Taxbl Fxd Inc</i>												
LOOMIS SAYLES BD INSTL	11.57%	-2.87%	7.48%	8.63%	-6.86%	4.76%	11.57%	5.21%	3.34%	5.90%	8.72%	May 16, 1991

How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					INCEPTION DATE	
	YTD	2018	2017	2016	2015	2014	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS		SINCE FUND INCEPTION
<b>Global Hedge Funds</b>												
<i>Hedge Fund - Event Driven</i>												
MERGER FD INSTL CL SHS	6.32%	7.98%	2.74%	2.94%	-0.52%	1.63%	6.32%	5.65%	3.85%	3.32%	3.60%	Aug 1, 2013
ARBITRAGE FUND CL I	3.83%	2.33%	2.87%	3.60%	0.90%	1.64%	3.83%	3.01%	2.70%	2.32%	3.05%	Oct 17, 2003
<b>Cash Alternatives</b>												
GOLDMAN FINL SQ TREAS MM	2.05%	1.71%	0.72%	0.20%	0.01%	0.00%	2.05%	1.49%	0.94%	0.47%	2.14%	Mar 3, 1997

The table above presents the rates of return of the funds you hold in your account over various periods. The information is for the funds themselves and is not specific to your account. As a result, it may contain information for periods that do not apply to your account. Average annual returns are time-weighted and annualized for time periods greater than one year. Returns are gross, which means they are shown before the deduction of the program fee, but do include the effects of the funds operating expenses. If purchased outside of this account, funds will be subject to traditional sales charges.

This performance presented is past performance, which is not a guarantee of future results; current performance may be lower or higher than the performance quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.



## Glossary

### Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

### Comparison Benchmark Changes

The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time. The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.

### Comparison Change History

2245-4040	
Date	Inv Objective Index
12/01/2010	is a blend of 45% SLAB/40% S&P500/15% MSACKUSN/ index
06/11/2010	is a blend of 50% S&P500/50% SLGC/ index
09/11/1997	is the CONSTANT RATE OF 7.5% index
Date	
09/11/1997	is the CONSTANT RATE OF 7.5% index

### Index Descriptions

#### BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

#### BARCAP US AGG. G/C (SLGC)

The Bloomberg Barclays U.S. Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

#### CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

#### RUSSELL 2000 (FR2000)

The Russell 2000 ® Index consists of the smallest 2,000 securities in the Frank Russell 3000 ® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

## Glossary (continued)

00639926

### **RUSSELL MIDCAP (FRMIDCAP)**

The Russell Midcap <sup>®</sup> Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 <sup>®</sup> Index. This mid-cap index represents approximately 31% of the Russell 1000 <sup>®</sup> Index total market capitalization.

### **ML 3M TBILL (TBILLZ)**

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

### **MSCI AC WORLD EX US NET (MSACXUSN)**

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

### **MSCI EAFE NET (MSEAFANR)**

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

### **MSCI EMERGING MKTS NET (MSCIEMNR)**

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

### **S&P 500 (S&P500)**

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

### **Vendor Disclosures**

*FTSE Russell Indices are used with permission. Copyright 2019 FTSE Russell. All rights reserved. The FTSE Russell Indices may not be copied, used, or distributed without FTSE Russell Index's prior written approval.*

*The Dow Jones Indexes<sup>SM</sup> are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones Indexes<sup>SM</sup> © 2019 is proprietary to Dow Jones & Company, Inc. The Dow Jones Wilshire Indexes<sup>SM</sup> are jointly produced by Dow Jones & Company, Inc. and Wilshire Associates, Inc. and have been licensed for use. All content of the Dow Jones Wilshire Indexes<sup>SM</sup> © 2019 is proprietary to Dow Jones & Company, Inc. & Wilshire Associates Incorporated.*

*The Merrill Lynch Indices are used with permission. Copyright 2019, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.*

*© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*



## Glossary (continued)

*Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages, except in the event of fraud, gross negligence, or intentional misconduct. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.*

*Copyright © Russell Investments 2019. All rights reserved. This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from Russell Investments. Russell Investments reserves the right at any time and without notice to change, amend, or cease publication of the information. It has been prepared solely for informative purposes. It is made available on an "as is" basis without warranty. Nothing in this publication is intended to constitute legal, tax, securities or investment advice, not an opinion regarding the appropriateness of any investment, nor a solicitation of any type.*

*The index is unmanaged and cannot be invested in directly. Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes.*

*Russell Investments Group is a Washington, USA corporation, which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company.*

*Returns represent past performance and are not a guarantee of future performance.*

