Quarterly Considerations

September 30, 2019

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

QUARTERLY CONSIDERATIONS

CORPORATE PLANS

Hardship Changes – Under new Internal Revenue Service ("IRS") rules effective as of 2020, the six-month waiting period for 401(k) contributions post-hardship distribution is eliminated. Participants are no longer required to first take a plan loan, and additional employer contribution sources are eligible for a hardship distribution.

Supreme Review – Three ERISA cases are heading to the U.S. Supreme Court. Decisions in each case, which include defined benefit issues, statutes of limitations and employer stock losses, may impact how plans sponsors view and treat their fiduciary responsibilities. Please ask us for more details.

NONPROFITS

ESG Barriers – Concerns about performance (60% of responses) and difficulty in evaluating investment products and strategies (53%) were the most common issues cited in preventing organizations from pursuing sustainable investments in a recent SEI survey. Interested in learning more about socially responsible investing? Contact us today.

TAXES

Donor-Advised Funds – Do you plan to make charitable gifts before year-end? Have you considered a donor-advised fund? Since the passage of the Tax Cuts and Jobs Act, utilizing a donor-advised fund to lump multi-year planned gifting into a single tax year has provided many with tax savings. Contact us to discuss the potential benefits of a donor-advised fund.

An Eye on Distributions – With strong market performance this year, your taxable portfolio could be holding investments that may generate significant capital gain distributions towards year-end. We can help identify such year-end capital gain distributions and can design strategies to help determine the optimal after-tax approach.

EDUCATION

Saving for College – Is there a new addition in your family? According to the College Board's "Trends in Annual Pricing" report, college costs have steadily risen more than 2% above inflation over the last 10 years. It is never too early to start saving for college. We can help you understand the current college savings vehicles and investment options in the marketplace today.

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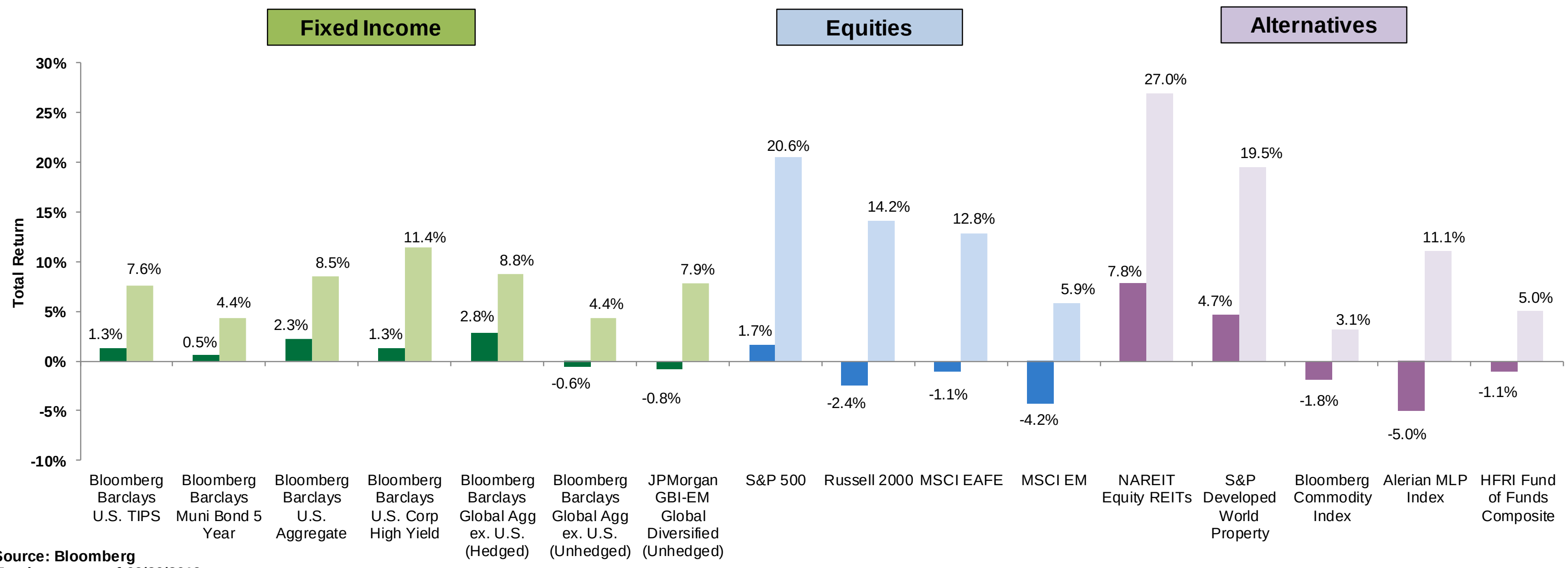
MARKET SNAPSHOT



Source: Bloomberg
Total return as of 09/30/2019

Key: Left Bar: Recent Quarter Returns
Right Bar: Year-To-Date Returns

Fixed Income

- Fixed income markets posted strong returns, led by international developed currency-hedged debt and longer-maturity U.S credit, which benefited from central banks loosening monetary policy and a broad appreciation in the U.S. dollar.
- Investment grade credit and longer-dated bonds outperformed as central banks adopted more accommodative policies. The Federal Open Markets Committee ("FOMC") cut the target Federal Funds rate by 25 basis points at its July and September meetings.

Equities

- Domestic equity markets generated positive returns during the quarter with large cap outperforming mid and small cap stocks. Value stocks broadly outperformed growth stocks except within large cap, where growth modestly outperformed value equities.
- International developed equities declined during the quarter but outperformed emerging market equities. Argentinian equities generated the worst returns within emerging markets, followed by South African and Polish stocks.

Real Assets

- Real assets posted mixed returns for the quarter. REITs increased sharply, benefiting from falling interest rates and strong fundamentals, while MLPs and energy-related assets underperformed during the quarter.
- Domestic REITs outperformed international, driven by strong returns in the healthcare and multi-family residential sectors.
- Hedge funds declined during the quarter, underperforming equities, fixed income and REITs while outperforming MLPs.

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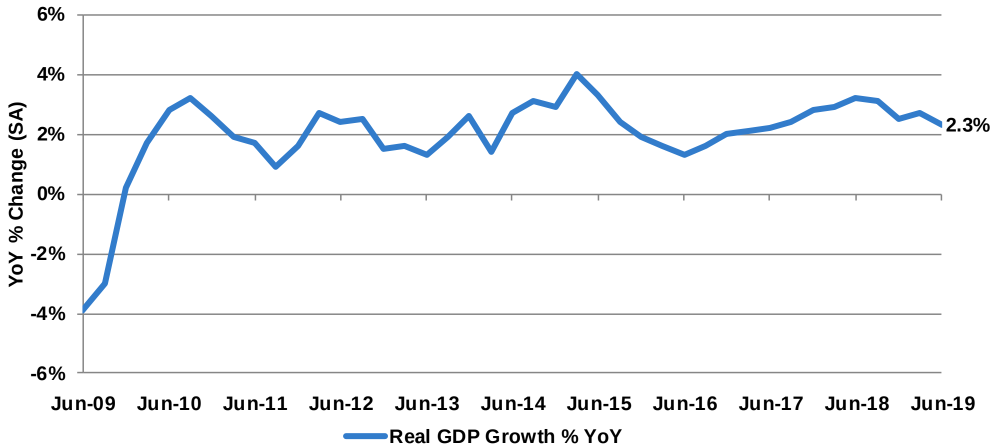
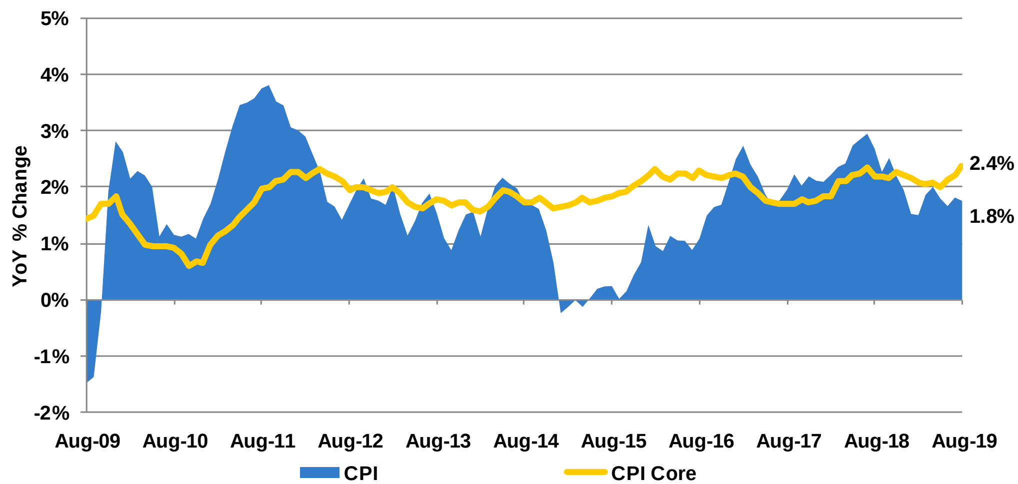
U.S. ECONOMIC UPDATE

U.S. Real GDP Growth (Seasonally Adjusted - YoY % Change)



Sources: Bloomberg and the Bureau of Economic Analysis

U.S. Inflation (YoY % Change)



Sources: Bloomberg and the Bureau of Labor Statistics

Unemployment Rate		Consumer Confidence	
30-Sep	% Chg MoM	30-Sep	% Chg MoM
3.5%	-0.2%	125.1	-6.8%

Leading Indicators		Consumer Spending	
31-Aug	% Chg MoM	31-Aug	% Chg MoM
112.1	0.0%	$14.7T	0.1%

Housing Starts		U.S. Personal Income	
31-Aug	% Chg MoM	31-Aug	% Chg MoM
1.36M	12.3%	$18.8T	0.4%

ISM Manufacturing PMI		Retail Sales	
30-Sep	% Chg MoM	31-Aug	% Chg MoM
47.8	-2.6%	$526B	0.4%

Source: Bloomberg

- Second quarter real Gross Domestic Product (real GDP) increased at an annualized rate of 2.0% on a quarter-over-quarter, seasonally-adjusted (QoQ, SA) basis according to the Bureau of Economic Analysis, a decrease from the 3.1% growth rate realized in the first quarter.
- The FOMC voted to cut its benchmark interest rate by 25 basis points at its July and September meetings, lowering the target Federal Funds rate to a range of 1.75 to 2.00%. In September, the Federal Reserve ("Fed") began a series of interventions in short-term funding markets; the Fed repeatedly injected liquidity into the U.S. repurchase ("repo") market to ease a cash shortage caused by dwindling bank reserves in the financial system.
- The Core Consumer Price Index (CPI) rose 2.4% on a year-over-year, seasonally adjusted (YoY, SA) basis in August while Core PCE, the Fed's preferred measure of inflation, increased 1.8% (YoY, SA) in August, falling short of the Fed's 2.0% target.

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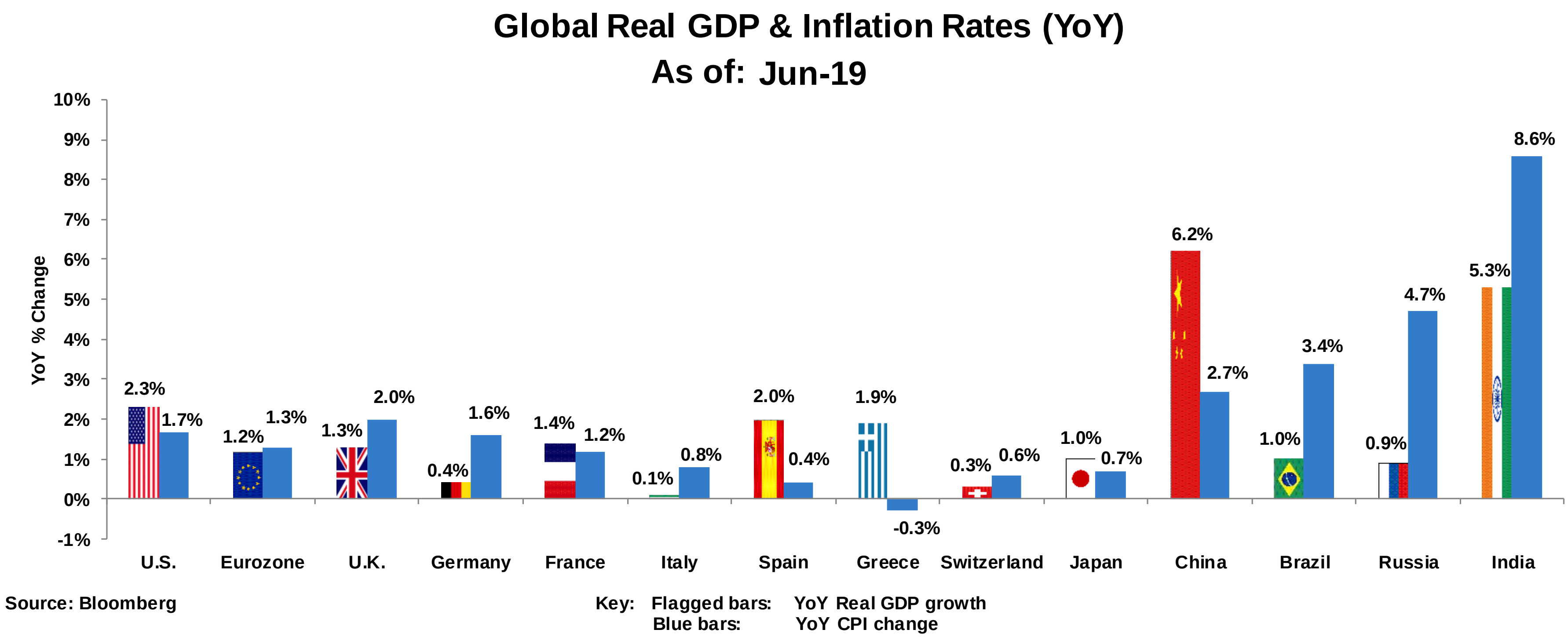
GLOBAL ECONOMIC UPDATE



- China's official Manufacturing Purchasing Managers' Index ("PMI") increased to 49.8 in September from 49.5 in August; the reading below 50 still indicated a contraction in China's manufacturing sector. The unofficial Caixin/Markit Manufacturing PMI, a private survey focused more on small-and medium-sized businesses, increased to 51.4 in September from 50.4 in August, largely driven by increased domestic demand. The U.S. and China failed to make substantive progress in trade negotiations during the quarter.
- Second quarter real GDP increased at a 0.8% annualized rate (QoQ, SA) in the Euro Area, marking a significant decline in growth relative to the first quarter amongst a clouded economic backdrop. Germany, the Europe's largest economy, continued to exhibit signs of weakness as its real GDP contracted at an annualized rate of 0.3% (QoQ, SA). German manufacturing orders declined 2.1% on a month-over-month, seasonally-adjusted basis (MoM, SA) in July and another 0.6% (MoM, SA) in August.
- The European Central Bank ("ECB") maintained its main refinancing operations interest rate at zero and lowered the rate on its deposit facility by 10 basis points to -0.5% at its September meeting. The ECB also announced the continuation of asset purchases indefinitely in the amount of €20 billion per month in an effort to further stimulate economic growth.

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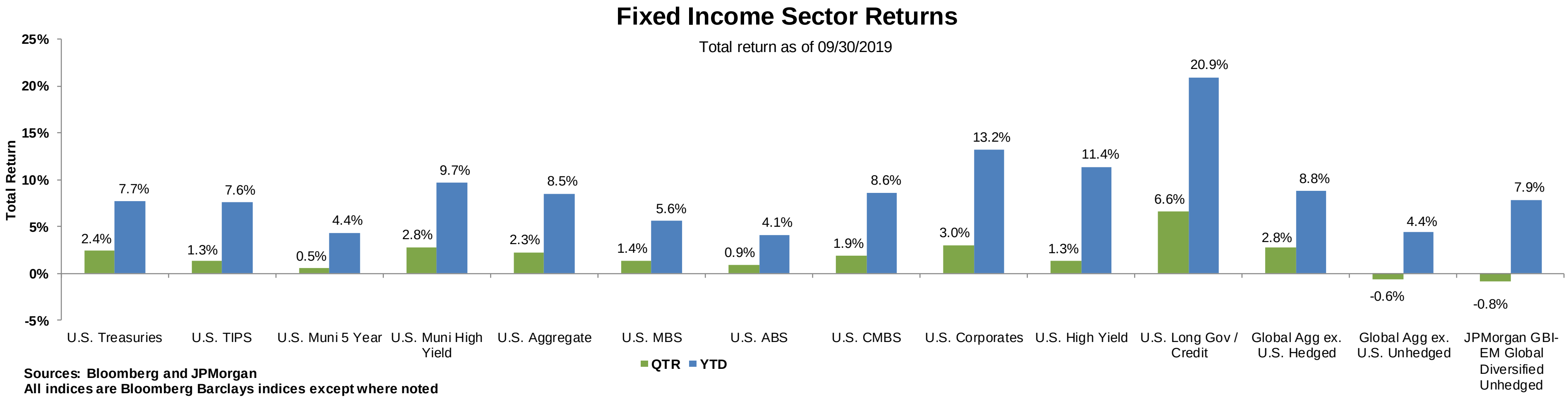
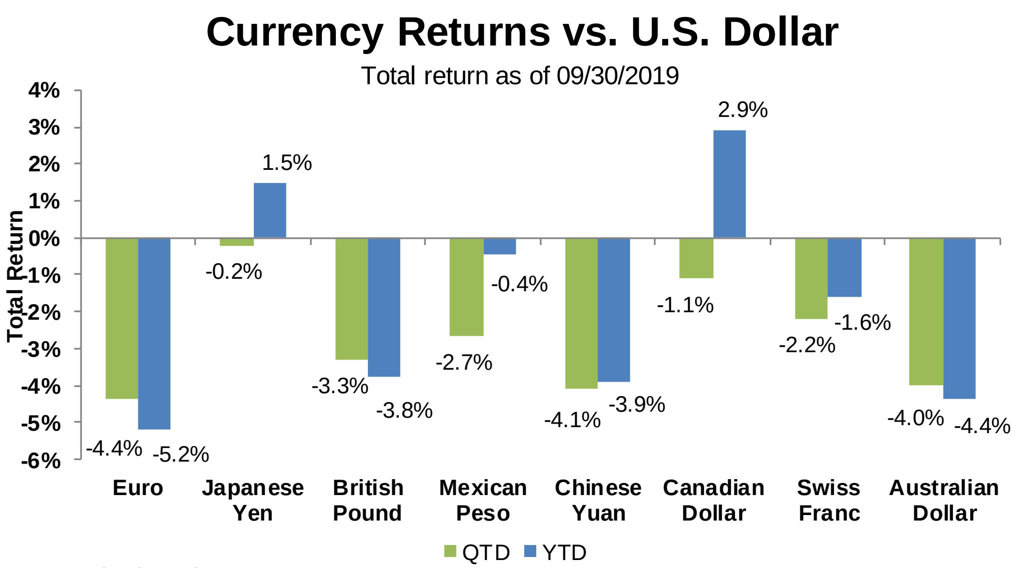
GLOBAL FIXED INCOME



Sources: Bloomberg and JPMorgan
All indices are Bloomberg Barclays indices except where noted



Sources: Bloomberg and JPMorgan
All indices are Bloomberg Barclays indices except where noted

- The FOMC cut rates following its September meeting to a target rate of 1.75 to 2.00%. The Fed cited slowing global growth and below-target inflation as justification for lowering rates.

- Falling interest rates led to positive performance across the majority of global fixed income indexes. Investment grade and longer duration assets generally outperformed riskier assets.

- The dollar rallied sharply across global currencies during the quarter. Despite the implementation of an asset purchase program by the ECB, the euro fell by 4.4% relative to the dollar.

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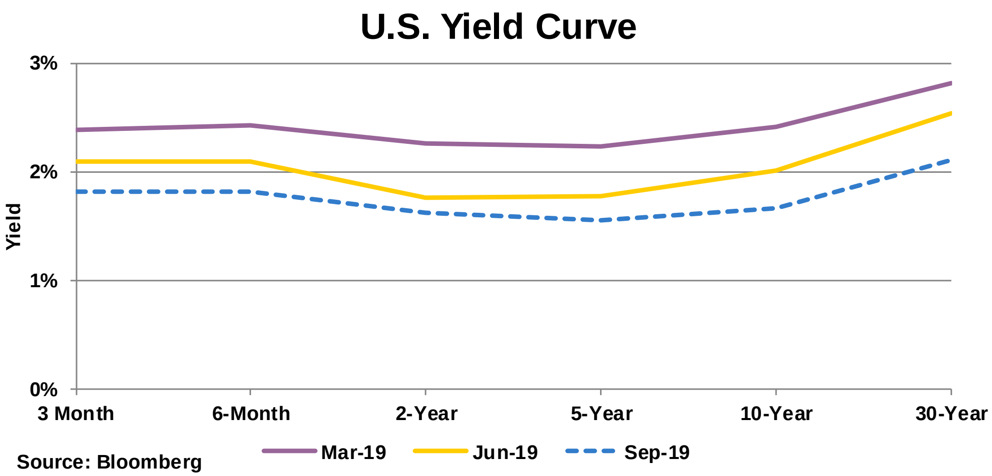
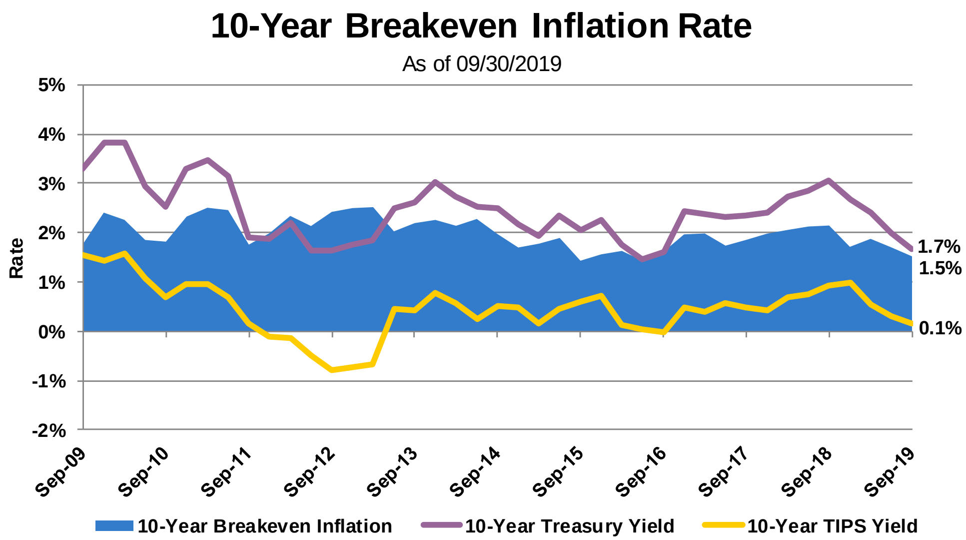
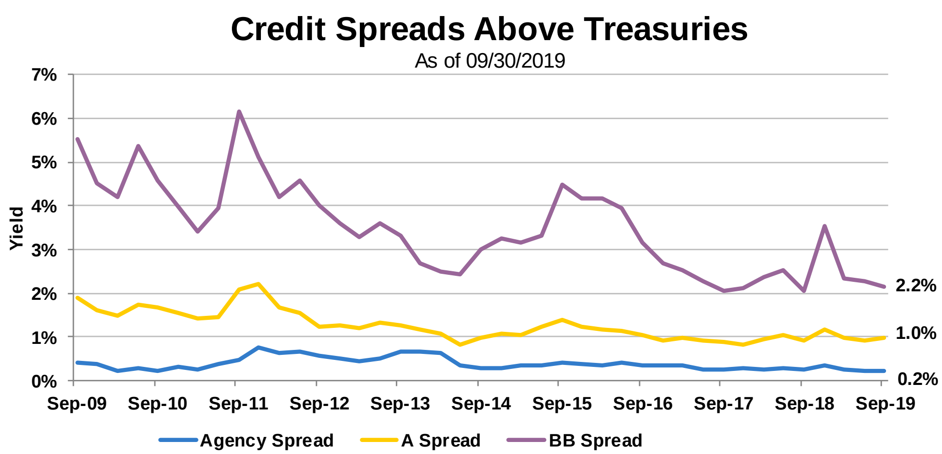
U.S. FIXED INCOME



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

- Interest rates fell as the FOMC lowered its target rate, with the 10-year Treasury falling to 1.66% from 2.01%. Treasuries outperformed TIPS during the quarter as breakeven inflation rates fell to 1.50%.

- Investment grade outperformed high yield assets, though high yield spreads continued to generate positive returns as investors continue to search for yield.

- Short-term money markets dislocated for the first time since the financial crisis as repo rates spiked to as high as 10% on Sept. 17. The New York Fed responded by injecting more than $100 billion into short-term lending markets through the last two weeks of the quarter.

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GLOBAL EQUITY MARKETS

U.S. Equities:

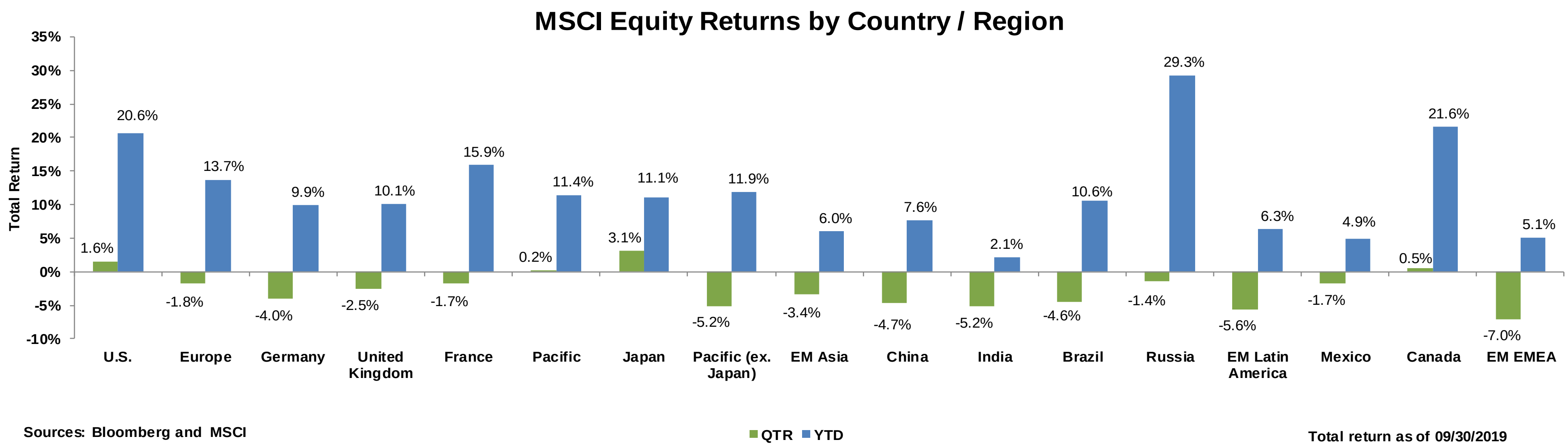
	Value QTR	Value YTD	Core QTR	Core YTD	Growth QTR	Growth YTD
Large	1.4	17.8	1.4	20.5	1.5	23.3
Mid	1.2	19.5	0.5	21.9	-0.7	25.2
Small	-0.6	12.8	-2.4	14.2	-4.2	15.3

Source: Bloomberg Total return as of 09/30/2019

- Within U.S. equities, the utilities and consumer staples sectors were the top performers while energy and healthcare were the worst performing sectors for the second quarter in a row. Large cap growth stocks slightly outperformed large cap value stocks while value stocks outperformed growth stocks across the mid and small portions of the market capitalization spectrum. Large cap equities outperformed mid cap stocks, which outperformed small cap equities, across all investment styles.

- International stocks declined during the quarter, failing to keep pace with domestic stocks. Belgian and Japanese equities generated the strongest returns in developed markets while stocks in Hong Kong, Singapore and Germany underperformed.

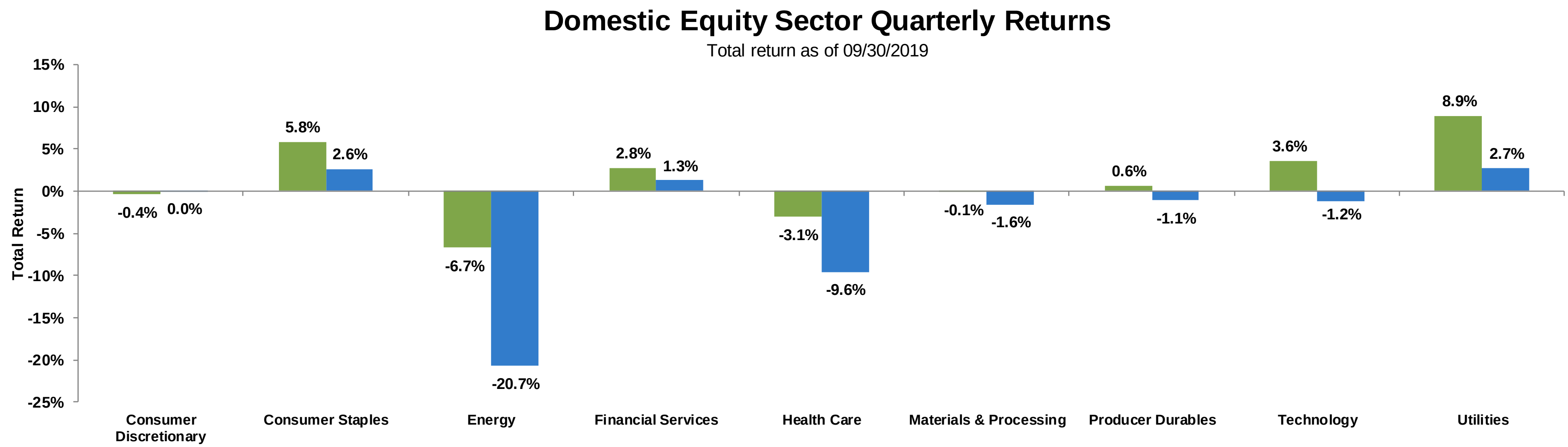
- Emerging market equities lagged international developed markets during the quarter. Turkish, Egyptian and Taiwanese stocks generated the strongest returns in emerging markets while stocks in Argentina, South Africa and Poland generated the worst returns.



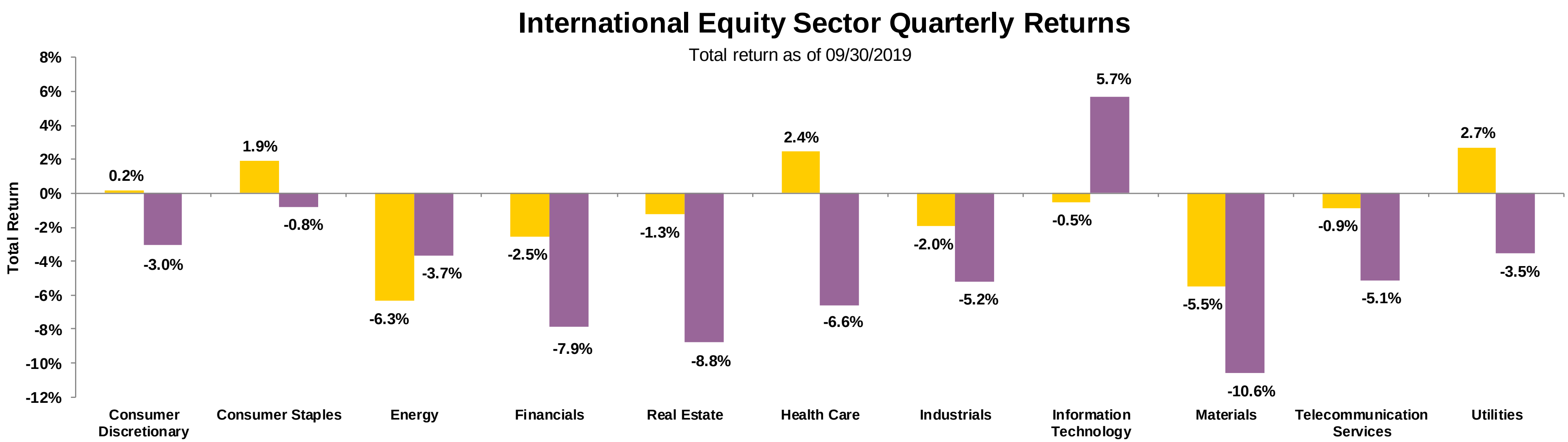
Sources: Bloomberg and MSCI Total return as of 09/30/2019

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

QUARTERLY EQUITY SECTOR RETURNS



Sources: Bloomberg and Russell



Sources: Bloomberg and MSCI

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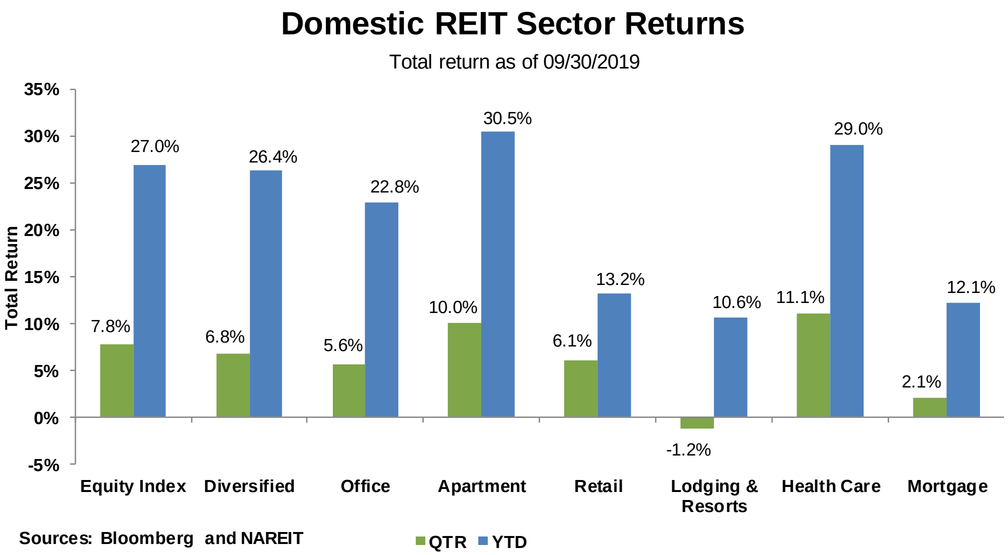
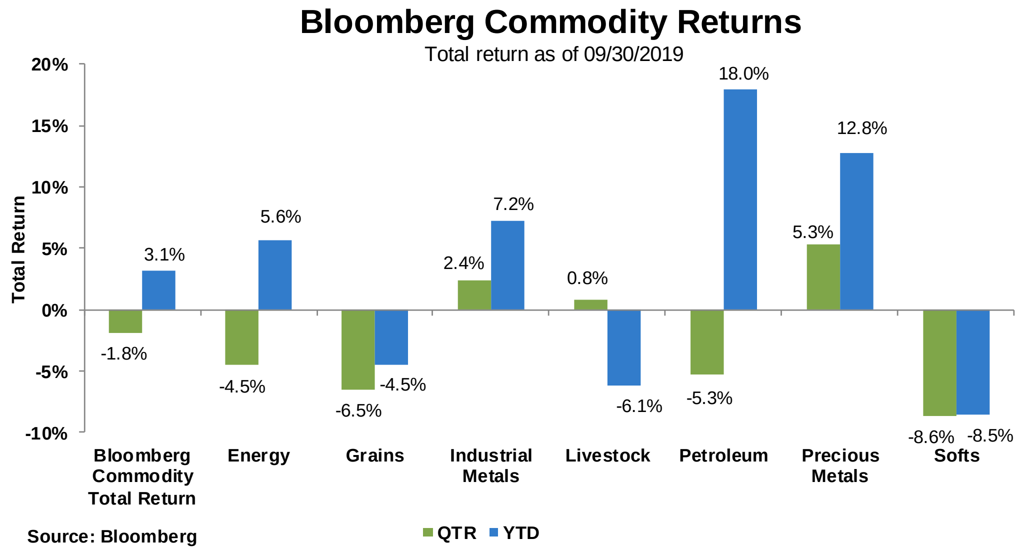
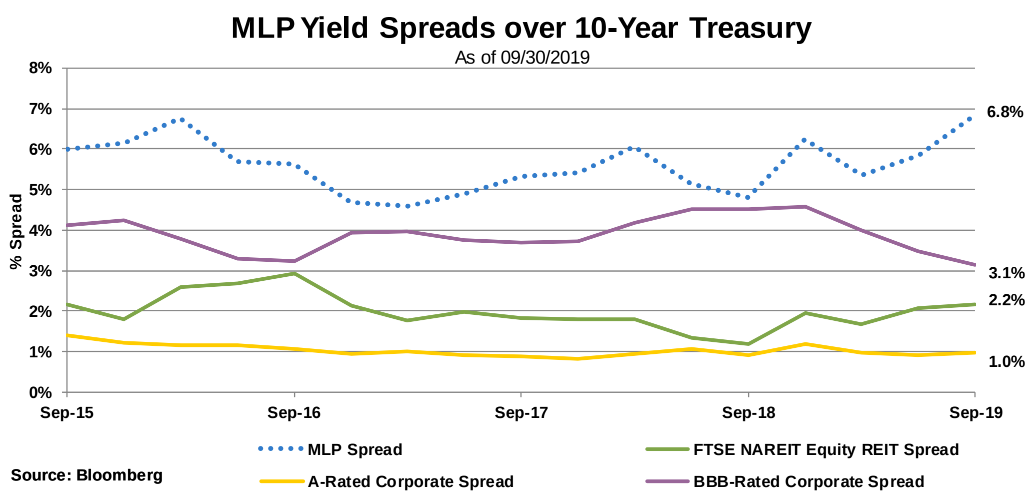
REAL ASSETS







- Real assets finished the quarter mixed as REITs outperformed and energy-related assets lagged.
- Within commodities, oil fell despite a drone attack targeted at Saudi production facilities. While there was significant short-term turbulence following the event, production was restored more quickly than expected, creating less disruption in the global marketplace than initially expected.
- The Alerian MLP Index largely moved in step with energy markets, declining 5.0% for the quarter. The price decline, in addition to continued EBITDA growth and declining fixed income yields, has resulted in the highest spread to Treasuries in over three years.
- REIT sectors rose sharply as declining bond yields, continued rent growth and limited supply were all beneficial. Healthcare and multi-family outperformed.

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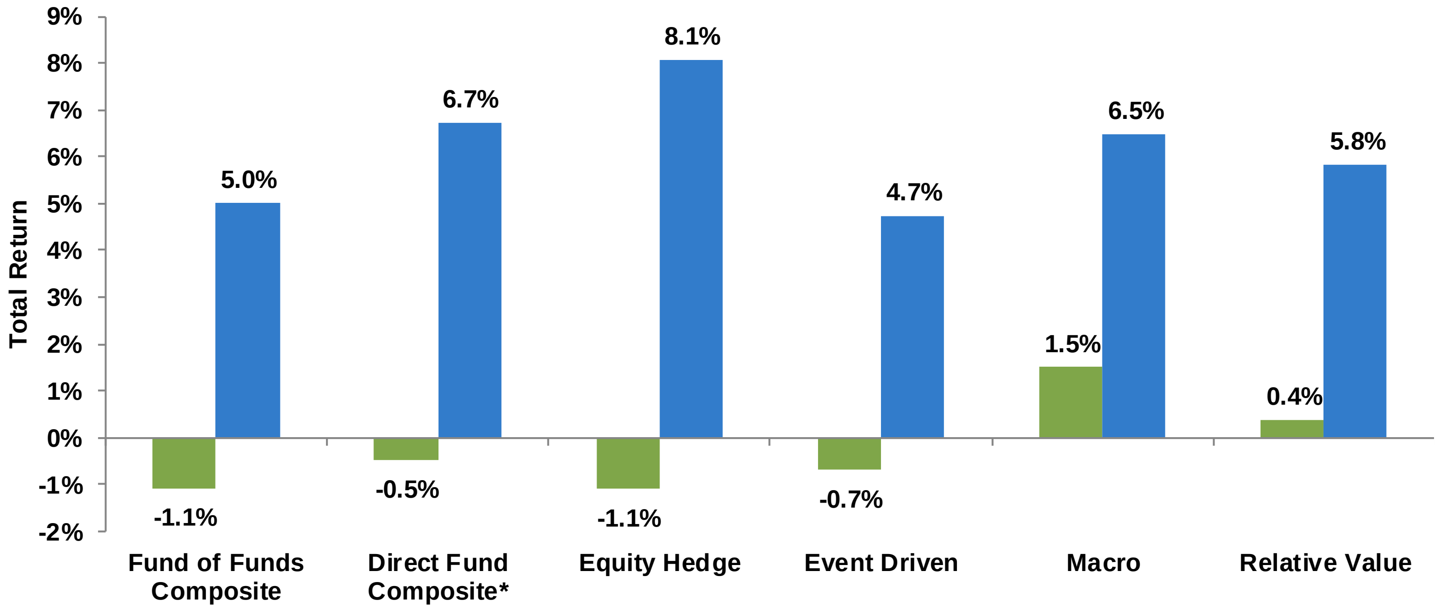
HEDGE FUNDS



Sources: Bloomberg and Hedge Fund Research
*Methodology is fund weighted

Total return as of 09/30/2019

- The HFRI Fund Weighted Composite Index was slightly negative during the third quarter, underperforming fixed income indices but outperforming most equity indices.
- Equity Hedge strategies underperformed the broader hedge fund universe with strong returns concentrated in market-neutral strategies and negative returns in growth-oriented strategies.
- Event-Driven strategies were in-line with the broader hedge fund universe with merger arbitrage and multi-strategy managers leading the group while special situations and distressed funds trailed the benchmark.
- Similar to the second quarter, Macro strategies were the strongest performer among the broader hedge fund universe as systematic, multi-strategy and currency managers all posted strong returns.
- Relative Value strategies outperformed the broader hedge fund universe, with fixed income asset backed and fixed income convertible arbitrage managers posting the strongest gains.

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Financial Markets Performance

Total return as of September 30, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Source: Bloomberg

Global Fixed Income Markets	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.5%	1.8%	2.3%	1.5%	0.9%	0.7%	0.5%	1.3%
Bloomberg Barclays U.S. TIPS	1.3%	7.6%	7.1%	2.2%	2.4%	1.1%	3.5%	3.9%
Bloomberg Barclays Municipal Bond (5 Year)	0.5%	4.4%	6.0%	2.1%	2.3%	2.1%	2.9%	3.4%
Bloomberg Barclays High Yield Municipal Bond	2.8%	9.7%	10.0%	5.9%	6.0%	5.7%	7.1%	6.1%
Bloomberg Barclays U.S. Aggregate	2.3%	8.5%	10.3%	2.9%	3.4%	2.7%	3.7%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	1.3%	11.4%	6.4%	6.1%	5.4%	5.9%	7.9%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	2.8%	8.8%	10.8%	4.1%	4.6%	4.5%	4.4%	4.6%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	(0.6%)	4.4%	5.3%	0.4%	0.9%	0.0%	1.3%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	6.6%	20.9%	21.9%	5.6%	6.8%	5.3%	7.4%	6.9%
JPMorgan GBI-EM Global Diversified	(0.8%)	7.9%	10.1%	3.0%	0.5%	(0.4%)	2.5%	6.0%

Global Equity Markets	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.7%	20.6%	4.2%	13.4%	10.8%	13.2%	13.2%	9.0%
Dow Jones Industrial Average	1.8%	17.5%	4.2%	16.4%	12.3%	13.2%	13.5%	9.5%
NASDAQ Composite	0.2%	21.6%	0.6%	15.9%	13.6%	15.9%	15.6%	11.4%
Russell 3000	1.2%	20.1%	2.9%	12.8%	10.4%	13.0%	13.1%	9.1%
Russell 1000	1.4%	20.5%	3.9%	13.2%	10.6%	13.2%	13.2%	9.2%
Russell 1000 Growth	1.5%	23.3%	3.7%	16.9%	13.4%	15.0%	14.9%	10.4%
Russell 1000 Value	1.4%	17.8%	4.0%	9.4%	7.8%	11.3%	11.4%	7.8%
Russell Mid Cap	0.5%	21.9%	3.2%	10.7%	9.1%	12.6%	13.1%	9.9%
Russell Mid Cap Growth	(0.7%)	25.2%	5.2%	14.5%	11.1%	13.8%	14.1%	10.5%
Russell Mid Cap Value	1.2%	19.5%	1.6%	7.8%	7.5%	11.6%	12.3%	9.3%
Russell 2000	(2.4%)	14.2%	(8.9%)	8.2%	8.2%	10.4%	11.2%	8.2%
Russell 2000 Growth	(4.2%)	15.3%	(9.7%)	9.8%	9.0%	11.4%	12.2%	9.0%
Russell 2000 Value	(0.6%)	12.8%	(8.3%)	6.5%	7.2%	9.3%	10.0%	7.2%
MSCI ACWI	(0.0%)	16.2%	1.4%	9.7%	6.7%	8.8%	8.3%	7.1%
MSCI ACWI ex. U.S.	(1.8%)	11.6%	(1.2%)	6.3%	2.9%	5.0%	4.5%	5.7%
MSCI EAFE	(1.1%)	12.8%	(1.3%)	6.5%	3.3%	6.1%	4.9%	5.3%
MSCI EAFE Growth	(0.4%)	17.9%	2.2%	7.8%	5.5%	7.5%	6.5%	6.3%
MSCI EAFE Value	(1.7%)	7.7%	(4.9%)	5.1%	1.0%	4.7%	3.2%	4.3%
MSCI EAFE Small Cap	(0.4%)	12.1%	(5.9%)	5.9%	6.0%	8.6%	7.5%	7.3%
MSCI Emerging Markets	(4.2%)	5.9%	(2.0%)	6.0%	2.3%	2.4%	3.4%	7.8%

Alternatives	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	1.4%	1.7%	2.1%	1.5%	1.5%	1.7%	2.0%
FTSE NAREIT Equity REITs	7.8%	27.0%	18.4%	7.4%	10.3%	10.0%	13.0%	9.0%
S&P Developed World Property x U.S.	2.2%	14.7%	9.0%	5.8%	5.4%	6.5%	7.1%	6.6%
S&P Developed World Property	4.7%	19.5%	12.7%	5.7%	6.9%	7.5%	8.9%	6.9%
Bloomberg Commodity Total Return	(1.8%)	3.1%	(6.6%)	(1.5%)	(7.2%)	(8.2%)	(4.3%)	(3.1%)
HFRI Fund of Funds Composite	(1.1%)	5.0%	(0.2%)	3.1%	1.9%	3.2%	2.7%	2.9%
HFRI Fund Weighted Composite	(0.5%)	6.7%	0.3%	3.8%	2.9%	4.0%	4.0%	4.7%
Alerian MLP	(5.0%)	11.1%	(8.1%)	(2.5%)	(8.6%)	(0.9%)	6.2%	7.2%

*One-month lag

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WHY DIVERSIFY?

2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10yr Annualized
MLP 35.9%	MLP 13.9%	Emerging 18.2%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 37.3%	Cash 1.9%	REITs 27.0%	Large Growth 14.9%
Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	Large Growth 30.2%	Aggregate Bond 0.0%	Large Growth 23.3%	Large Blend 13.2%
REITs 28.0%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	International 25.0%	TIPS -1.3%	Large Blend 20.6%	REITs 13.0%
Small Blend 26.9%	Aggregate Bond 7.8%	Large Value 17.5%	Large Growth 33.5%	Large Growth 13.0%	Aggregate Bond 0.5%	Large Value 17.3%	Small Growth 22.2%	Large Growth -1.5%	Large Value 17.8%	Small Growth 12.2%
Small Value 24.5%	High Yield 5.0%	International 17.3%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.1%	Large Blend 21.8%	High Yield -2.1%	Small Growth 15.3%	Large Value 11.5%
Emerging 18.9%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Emerging Debt 15.2%	Foreign Bond -2.1%	Small Blend 14.2%	Small Blend 11.2%
Commodities 16.8%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.8%	Commodities 11.8%	Small Blend 14.6%	Hedge Funds -4.0%	Small Value 12.8%	Small Value 10.1%
Large Growth 16.7%	Large Blend 2.1%	Large Blend 16.0%	International 22.8%	MLP 4.8%	Small Growth -1.4%	Small Growth 11.3%	Large Value 13.7%	Large Blend -4.4%	International 12.8%	High Yield 7.9%
Emerging Debt 15.7%	**Balanced 0.9%**	High Yield 15.8%	Hedge Funds 9.0%	Small Value 4.2%	TIPS -1.4%	Emerging 11.2%	**Balanced 12.4%**	REITs -4.6%	**Balanced 12.2%**	MLP 6.3%
Large Value 15.5%	Large Value 0.4%	Large Growth 15.3%	High Yield 7.4%	TIPS 3.6%	Large Value -3.8%	Emerging Debt 9.9%	Foreign Bond 10.5%	**Balanced -5.3%**	High Yield 11.4%	**Balanced 5.9%**
High Yield 15.1%	Cash 0.1%	Small Growth 14.6%	**Balanced 7.0%**	Hedge Funds 3.4%	Small Blend -4.4%	REITs 8.5%	Small Value 7.8%	Emerging Debt -6.2%	MLP 11.1%	International 4.9%
Large Blend 15.1%	Emerging Debt -1.8%	**Balanced 10.6%**	REITs 2.5%	**Balanced 3.3%**	High Yield -4.5%	**Balanced 8.2%**	Hedge Funds 7.8%	Large Value -8.3%	Aggregate Bond 8.5%	Aggregate Bond 3.7%
Balanced 13.8%	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	Foreign Bond -6.0%	Large Growth 7.1%	High Yield 7.5%	Small Growth -9.3%	Emerging Debt 7.9%	TIPS 3.5%
International 7.8%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	**Balanced -6.2%**	TIPS 4.7%	REITs 5.2%	Small Blend -11.0%	TIPS 7.6%	Emerging 3.4%
Aggregate Bond 6.5%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.6%	Emerging -2.2%	Small Value -7.5%	Aggregate Bond 2.6%	Aggregate Bond 3.5%	Commodities -11.2%	Emerging 5.9%	Hedge Funds 2.7%
TIPS 6.3%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.9%	Foreign Bond 1.5%	TIPS 3.0%	MLP -12.4%	Hedge Funds 5.0%	Emerging Debt 2.5%
Hedge Funds 5.7%	International -12.1%	Foreign Bond 4.1%	TIPS -8.6%	International -4.9%	Emerging Debt -14.9%	International 1.0%	Commodities 1.7%	Small Value -12.9%	Foreign Bond 4.4%	Foreign Bond 1.3%
Foreign Bond 4.9%	Commodities -13.3%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	Commodities -24.7%	Hedge Funds 0.5%	Cash 0.8%	International -13.8%	Commodities 3.1%	Cash 0.5%
Cash 0.1%	Emerging -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	MLP -6.5%	Emerging -14.6%	Cash 1.8%	Commodities -4.3%

Total returns as of 9/30/2019
Source: Morningstar and Lipper

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

DISCLOSURES

Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Municipals - Bloomberg Barclays Muni Bond 5-Year; High Yield Municipals - Bloomberg Barclays High Yield Muni Bond; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; Domestic REITs - FTSE NAREIT Equity REITs; Global REITS - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced^ - 3% Bloomberg Barclays US Treasury TIPS, 31% Bloomberg Barclays US Aggregate Bond Index, 1.5% Bloomberg Barclays Global Aggregate Ex USD, 1.5% Bloomberg Barclays Global Aggregate Ex SD (Hedged), 4% Bloomberg Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 17% S&P 500, 6% Russell 2000, 15% MSCI EAFE, 7% MSCI EM, 3% FTSE NAREIT Equity REITs, 2% Bloomberg Commodity Index, 5% Alerian MLP, 2% Citigroup 3 Month T-Bill

^Represents current allocation of the DSA Balanced DPA Model Portfolio and historically tracks allocation changes to that Model. Returns are hypothetical and do not represent the actual returns earned by clients invested in the DSA Balanced DPA Model Portfolio. Please contact us for additional information on the historical allocation of this Model.