



# El Camino Charter High School

## Finance Committee Meeting

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### **Date and Time**

Tuesday June 25, 2019 at 4:30 PM PDT

### **Location**

El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367

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The Finance Committee is a standing committee of the Board of Directors of El Camino Real Alliance.

For committee meeting materials, please go to the school's main office, or call (818) 595-7500. Some board meeting materials are also posted in the school's website (<https://ecrchs.net> - click the ECR Board tab).

### **INSTRUCTIONS FOR PRESENTATIONS TO THE COMMITTEE BY PARENTS AND CITIZENS**

El Camino Real Alliance ("ECRA") welcomes your participation at ECRA's Finance Committee meetings. The purpose of a public meeting of the Finance Committee is to conduct the affairs of ECRA in public. Your participation assures us of continuing community interest in our charter school. To assist you in the ease of speaking/ participating in our meetings, the following guidelines are provided:

1. Agendas are available to all audience members at the meeting.
2. "Request to Speak" forms are available to all audience members who wish to speak on any agenda items or under the general category of "Public Comments." "Public Comments" is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Committee can only listen to your issue, not respond or take action. These presentations are limited to three (3) minutes and total time allotted to non-agenda items will not exceed thirty (30) minutes. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak. The Committee may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item.
3. You may also complete a "Request to Speak" form to address the Committee on Agenda items. With regard to such agenda items, you may specify that agenda item on your "Request to Speak" form and you will be given an opportunity to speak for up to three (3) minutes before the item, and total time allocated to agenda items will not exceed six (6) minutes for a discussion item and nine (9) minutes per vote item. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well.
4. When addressing the Committee, speakers are requested to state their name and adhere to the time limits set forth. In order to maintain allotted time limits, the Committee Chair may modify speaker time allocations or the total amount of allotted time for an item.
5. Any public records relating to an agenda item for an open session of the Committee which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 5440 Valley Circle Blvd., Woodland Hills, California, 91367.

Consent Agenda: All matters listed under the consent agenda are considered by the Committee to be routine and will be approved/enacted by the Committee in one motion in the form listed below. Unless specifically requested by a Committee member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Committee votes on them. The Executive Director recommends approval of all consent agenda items.

*In compliance with the Americans with Disabilities Act (ADA) and upon request, El Camino Real Alliance may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Requests for disability related modifications or accommodations shall be made 24 hours prior to the meeting to Daniel Chang, in person, by email at d.chang@ecrchs.net, or by calling (818) 595-7537.*

**Agenda**

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>04:30 PM</b>
A. Call the Meeting to Order		Brian Archibald	1 m
B. Record Attendance and Guests		Brian Archibald	1 m
C. Public Comments	Discuss	Brian Archibald	15 m
<b>II. Consent</b>			<b>04:47 PM</b>
A. Approve Minutes of May 20, 2019 Finance Committee Meeting	Approve Minutes	Brian Archibald	1 m
Approve minutes for Finance Committee Meeting on May 20, 2019			
<b>III. Financial Review</b>			<b>04:48 PM</b>
A. Review of May 2019 Check Registers	Vote	Brian Archibald	10 m
Review of the May 2019 check registers for the General Account and the Trust Account. ACTION ITEM: motion to recommend approval of the May 2019 Check Registers to the Board.			
B. American Express Bill Review	Discuss	Brian Archibald	10 m
Review the most recent American Express bill			
C. May 2019 Financial Update	Vote	Cindy Frantz of EdTec	10 m
Discuss May 2019 Financial Update. ACTION ITEM: motion to recommend May 2019 Financial Update to the Board.			
D. Average Daily Attendance Update	Discuss	Brian Archibald	10 m
The Committee will discuss the Average Daily Attendance.			
E. Investment Review	Discuss	Brian Archibald	20 m
The Committee will discuss the school's investment portfolio.			
<b>IV. Other Business</b>			<b>05:48 PM</b>
A. Discuss and Possible Vote on Admin Basis Schedule and Classified Management Salary Table	Vote	Alan Darby	10 m
Action Item: motion to recommend approval to Board of Admin Basis Schedule and Classified Management Salary Table.			
<b>V. Closing Items</b>			<b>05:58 PM</b>
A. Adjourn Meeting	Vote	Brian Archibald	

# Cover Sheet

## Approve Minutes of May 20, 2019 Finance Committee Meeting

**Section:** II. Consent  
**Item:** A. Approve Minutes of May 20, 2019 Finance Committee Meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on May 20, 2019



# El Camino Charter High School

## Minutes

### Finance Committee Meeting

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**Date and Time**

Monday May 20, 2019 at 4:00 PM

**Location**

El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367

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#### **Committee Members Present**

Brian Archibald, Gregory Basile, Scott Silverstein

#### **Committee Members Absent**

None

#### **Guests Present**

Alan Darby, Daniel Chang, David Hussey

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### **I. Opening Items**

#### **A. Call the Meeting to Order**

Brian Archibald called a meeting of the Finance committee of El Camino Charter High School to order on Monday May 20, 2019 @ 4:01 PM at El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367.

#### **B. Record Attendance and Guests**

#### **C. Public Comments**

There were no public comments.

### **II. Consent**

#### **A. Approve Minutes of April 24, 2019 Finance Committee Meeting**

Scott Silverstein made a motion to approve minutes from the Finance Committee Meeting on 04-24-19.

Gregory Basile seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### **III. Financial Review**

**A. Review of April 2019 Check Registers**

Mr. Silverstein asked whether we are bidding out the Jules Seltzer matter; Mr. Darby stated that he would ask about this. We had agreed to refurbish 10 classrooms a year. Mr. Silverstein also questioned the amounts paid to Squar Millner, and the amount paid for the PSAT/NMST test.

Regarding the Engie Prop 39 matter, Mr. Silverstein questioned whether we had received all payments; there is one remaining rebate to be received of about a little less than \$100K.

Gregory Basile made a motion to recommend approval of the April 2019 check registers to the Board.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**B. American Express Bill Review**

Mr. Archibald requested that a breakdown of the charges listed be provided, instead of just large amounts. Mr. Darby agreed to provide the information. Mr. Archibald stated that we will also be asking the auditors to conduct an audit of this as well.

Mr. Archibald asked what the CYFE is - this is for an internet dashboard that is available to all staff through the staff intranet.

**C. April 2019 Financial Update**

The State budget was released in May, largely unchanged from the January budget. COLA is down slightly to 3.26% compared to 3.46% in January. In STRS, the projected employer's contribution amount has decreased. In the financial forecast, adjustments were made with the end of the school year in mind. The biggest increase was a positive adjustment of \$190K in services and other operating expenses; the biggest decrease was an adjustment of \$323K in instructional consultants, particularly for Piece of Mind Care Services.

The cash flow forecast, including the cash flow comparison of the last 3 years, was reviewed.

This is due to significant non-recurring costs in the last 2 years, particularly Shoup and the Prop 39 project. Mr. Silverstein expressed the importance of maintaining a healthy cash balance. The current numbers show about a 16% cash reserve.

Scott Silverstein made a motion to recommend the approval of the April 2019 Financial Update to the Board.

Gregory Basile seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**D. Budget Update**

The Committee reviewed the draft 2019-2020 budget. The Committee noted that the fundraising and grants line was at 0, and tasked the Executive Director with looking into this. As to the ADA, the enrollment was started at 3,550 on day 1, and ADA was calculated at 95% of that enrollment number, and then calculated out based on the same changes that was seen this current school year. The number of students coming up from Hale Jr. High was reviewed, as well as ECR's freshmen numbers, for the last 3 years. In 2016-17 we had 74% of the Hale Jr. High students coming into ECR, and 77% percent in 2017-18. We cannot track where the rest of the Hale students go. The Committee was unaware whether this percentage was a good number or not. However, parents have told ECR that Hale is telling them to keep their students in the LAUSD system and to not send them to a charter school. The Committee discussed the importance of increasing ADA at ECR, including improving the programs offered and effective marketing. As to marketing, the Committee recommends reassessing the marketing number in the budget, and possibly looking into an outside agency that has experience in marketing schools.

As to the certificated salaries, Mr. Archibald questioned why additional staff was required at the North Campus, when it would not increase the ADA. Mr. Hussey noted that we are required to have qualified staff present at the North Campus, as opposed to our current practice where teachers on the Main Campus teach both AltEd and Independent Study. The

Committee recommends that the staff sit down and consider the most cost effective way of staffing the North Campus.

Mr. Archibald also questioned the non-instructional consultants, and asked the staff to look into this.

The Committee also discussed the tech budget. This includes the line item for the front entrance upgrade (whether this is actually a tech item), the ticketing system for students and teachers (and the per-ticket cost), and the infrastructure/e-rate. Mr. Archibald suggested that, instead of having a broad line item for infrastructure, the Tech Department detail the specific projects and the costs involved for review and approval.

The Title I threshold was discussed in order for ECR to be considered a Title I school and thus receive an increase in funding; we are currently at about 33% of students who qualify for Free or Reduced Price Meals, the requirement is 40% or more.

Mr. Silverstein also questioned the line items for insurance, banking fees, and special education encroachment.

The amount spent on substitute teachers was also discussed; staff will differentiate between substitutes for when teachers are on field trips or outside the school on other school-related matters, as opposed to teachers who miss work due to illness or other reasons.

#### **E. Average Daily Attendance Update**

This was discussed during the course of the Financial Update and budget.

#### **F. Investment Review**

Royal Alliance participated telephonically. Royal Alliance provided a big-picture overview of their investment strategies. This included having them be more conservative so that the investments will not gain as much in a good market, nor lose as much in a bad market.

Royal Alliance stated that, when the portfolio was first opened, it was agreed that the approach would be more conservative. Mr. Archibald questioned why we are consistently underperforming compared to the benchmark and what is being done to reverse that; Royal Alliance was unable to provide a specific response, as they only received the request for the information the past Friday and they were only asked to provide a general investment report. If the Committee has specific questions that can be presented, they can respond accordingly. Royal Alliance will also provide a report on performance by manager.

As to the cash (CD) portfolio, it was questioned why that portfolio was underperforming against its index. Royal Alliance noted that it will underperform compared to cash indices such as the US Treasury short-term. Royal Alliance agreed to provide a report broken down by year, as well as a targeted income report by month or quarter.

### **IV. Other Business**

#### **A. Discuss and Possible Vote on Classified Management Salary Table**

This matter is tabled, as the table is being further modified.

#### **B. Discuss Back-Office Accounting Providers**

ECR will be contracting with ICON as its back office provider for the 2019-2020 school year. The contract amount is less than what we have paid EdTec.

#### **C. Discuss and Possible Vote on Healthcare Contract**

Mr. Darby recommended that ECR stay with CharterLIFE, which has been our healthcare broker for the last few years. The contract would be a year and a half, with the right to reduce the term to a year. Other alternatives, some of which were less expensive, were considered, but the coverage did not exactly line up to what has been offered.

Gregory Basile made a motion to recommend to the Board the approval of the healthcare contract with CharterLIFE.

Brian Archibald seconded the motion.

The committee **VOTED** to approve the motion.

**Roll Call**

Brian Archibald Aye  
Gregory Basile Aye  
Scott Silverstein Abstain

**D. Discuss and Possible Vote on CBO Remuneration**

This matter was tabled as it will be discussed during the Regular Board Meeting.

**V. Closing Items**

**A. Adjourn Meeting**

Scott Silverstein made a motion to adjourn the meeting.

Gregory Basile seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:41 PM.

Respectfully Submitted,  
Daniel Chang



# Cover Sheet

## Review of May 2019 Check Registers

**Section:** III. Financial Review  
**Item:** A. Review of May 2019 Check Registers  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** May 2019 Check Registers.pdf

## Check Register



El Camino Real HS  
May 2019

Grand Total 1,001,825.78

Vendor	Check Number	Void	Date	Description	Check Amount
Michele Greene	1009		5/9/2019	FSA Reimbursement	1,449.94
Gary Asarch	1010		5/9/2019	FSA Reimbursement	822.78
Mary Ruth Summers	1011		5/9/2019	FSA Reimbursement	2,299.00
Amy Carter	1012		5/20/2019	FSA Reimbursement	415.00
Michele Greene	1013		5/20/2019	FSA Reimbursement	400.06
Matthew Harbourt	1014		5/20/2019	FSA Reimbursement	182.53
Sylvia Yi	1015		5/20/2019	FSA Reimbursement	416.66
Barrie Gold	1016		5/28/2019	FSA Reimbursement	416.66
Matthew Harbourt	1017		5/20/2019	FSA Reimbursement	25.80
Victoria Sansivieri	12106		5/1/2019	05/01/2019 Manual Payroll Check (Sick Hours)	1,339.12
Goldstein, Bryan	12107		5/1/2019	5/01/19 Official Var Baseball vs Chatsworth	85.00
Berger, William	12108		5/1/2019	5/01/19 Var Base Baseball vs Chatsworth	81.00
Hardie, Rian	12109		5/1/2019	04/19 ColorGuard/Dance Instructor	195.00
Bianca Oruh	12110		5/1/2019	03/19-04/19 ColorGuard/Dance Instructor	367.50
Dolan, L.J.	12111		5/2/2019	5/2/19 CIF LA Div Open Div Playoff Boys Volleyball vs Taft	80.00
Carlos Sanchez	12112		5/2/2019	5/2/19 CIF LA Boys Volleyball Playoff vs Taft QF Round L2	51.50
Weingartner, Karl	12113		5/2/2019	5/2/19 CIF Boys Volleyball Playoff vs Taft Quarter Final Round	86.00
Les Anderson	12114		5/2/2019	5/2/19 CIF Boys Volleyball Playoff Official vs Taft QF Round	51.50
Pitsco, Inc.	12115		5/2/2019	Woodshop project supplies	330.14
Jamal West	12116		5/2/2019	Step Competition Hotel Reimbursement (As Coach for Stem Club)	1,136.32
Wendy Treuhaft	12117		5/2/2019	5/02/2019 Manual Payroll Check for Stipend Balance	500.00
Wendy Treuhaft	12118		5/2/2019	Hotel for 4/3-4/19 Kate Kinsella Training in Clovis, CA	445.15
David Chae	12119		5/2/2019	April 2019 Las Vegas Volleyball Tournament (Coach Car Rent, Meals, Hotel)	375.72
Alison Yedor	12120		5/3/2019	4/12-14/19 Hotel for Drill/Dance Guard Coaches for So Cal Championships(Budget)	1,163.68

Note: Multiple expenses or "Itemized/Invoice Amounts" may be paid by one check. The total "Check Amount" will appear for each "Itemized/Invoice Amount" paid by the check. Payroll checks are not included on this register.

Vendor	Check Number	Void	Date	Description	Check Amount
Westlake High School	12121		5/3/2019	Fee for 5/11/19 Westlake HS Jazz Fest (replacement for Lost ck#30333)	235.00
M&M Paper Co.	12122		5/3/2019	Copy Paper Color (PO1997)	602.80
M&M Paper Co.	12123		5/3/2019	Copy Paper Celestial Blue PO1707	140.16
Ryan Guinto	12124		5/3/2019	CETPA Regional Meeting 4/26/19	56.12
Pam Bieber	12125		5/3/2019	Office Supplies	47.07
Smart & Final	12126		5/3/2019	5/1/19 Statement for Foods class Acct Number 512005	1,325.38
Arash Zemdehnam	12127		5/3/2019	5/3/19 Manual Payroll Check Replacement for Paylocity Ck 5715	187.30
The Cruz Center	12128		5/6/2019	03/19 Special Ed Services	1,187.50
The Home Depot	12129		5/6/2019	Woodshop Student Supplies - 4/11/19	443.19
Rent-It	12130		5/6/2019	3/21-25/19 Truck rental for Varsity Drill/Dance Guard to LVegas (ChatsworthOff)	857.48
Stephanie Franklin	12131		5/6/2019	3/20-24/19 AcaDeca CA State Competition in Sacramento	10,101.94
Greg Morton	12132		5/6/2019	4/26/19, 5/3/19 Boys Long Jump and Triple Jump Supervision - Track and Field Budget	120.00
Wiener, Cory	12133		5/6/2019	Varsity Baseball vs Chatsworth HS - 5/1/19 Gate Supervision	45.00
Rogelio Sandoval	12134		5/6/2019	5/7/19 Softball vs Birmingham CCHS JV Plate	80.00
Fakehany, Thomas	12135		5/6/2019	5/7/19 CIF LA Open Boys Volleyball vs University HS Playoff SF Round	80.00
Crutcher, Samuel	12136		5/6/2019	5/7/19 Boys Volleyball vs University HS CIF-LA Open Playoff Semifinal Round	86.00
Carlos Sanchez	12137		5/6/2019	5/7/19 Boys Volleyball vs University HS CIF LA Open Div Playoff Semifinal Round	51.50
Emerson, Garrett R.	12138		5/6/2019	5/7/19 Boys Volleyball vs University HS CIF-LA Open Div Playoff Semi Final Round	51.50
McGraw-Hill Education, Inc.	12139		5/7/2019	Math Textbooks Acct# 157144	371.64
Accurate Reprographics, Inc.	12140		5/7/2019	Replacement Banner Fence in Stadium Athletics Budget	1,100.90
Wayne Adelstein	12141		5/8/2019	05/19 Decision Publications Marketing & Community relations	5,000.00
Susan Kim	12142		5/8/2019	CSD Visit	74.59
Rashida Madraswala	12143		5/8/2019	Lab supplies	51.03
Rent-It	12144		5/8/2019	Winter Percussion competition Colony HS 4/13/19	283.60

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Vendor	Check Number	Void	Date	Description	Check Amount
Network Integration Company Partners Inc	12145		5/9/2019	Board approved IT audit Network Assessment 25% 1st Payment	6,185.00
Sanchez, Gerardo Alex	12146		5/9/2019	5/9/19 Official Baseball vs Birmingham	81.00
VOID	12147	VOID		VOID	
Diana Yerevanian	12148		5/9/2019	Supplies for 5/30/2019 Senior Awards Night	380.33
Cathy A Trafficanda Santana	12149		5/10/2019	5/11/19 Gym Rental Supervision Chaminade Boys Volleyball	200.00
Kampschroer-Shehab, Devin	12150		5/13/2019	5/9/19 Var Plate Baseball vs Birmingham(replacement-Farr)	85.00
Brian Olson	12151		5/13/2019	3/12/19 Varsity Softball vs Oaks Christian HS Remaining Balance for 2 games	62.00
John Dall	12152		5/13/2019	3/12/19 Var Softball vs Oaks Christian HS Official Balance for 2 games	62.00
Cara Viramontes	12153		5/14/2019	Las Vegas Softball Tournament 4/17-20/2019	457.33
Jodi Borenstein	12154		5/14/2019	Las Vegas Softball Tournament Meal Reimbursement Coach Spring 2019	771.03
Stephanie Franklin	12155		5/14/2019	AcaDeca Study Matieals	2,020.31
Melissa Ann Charters	12156		5/14/2019	Foods - Class Materials	137.97
Alison Yedor	12157		5/14/2019	1/31/19 Hotel for Conference in Anaheim World Languages	126.56
Rudolph Nicolas Brown	12158		5/14/2019	Seat at the Table Services for Shoup Property	1,050.00
Alison Yedor	12159		5/14/2019	Gas and Parking for Truck used-Drill/Dance Guard Competition 4/14/19	98.25
VOID	12160	VOID		VOID	
Eugene Tarasyuk	12161		5/14/2019	Tournament of Champions 4/25-28/19 Hotel Speech & Debate	929.72
Rudolph Nicolas Brown	12162		5/14/2019	5/14/19 Reimbursement for Printing	84.30
Daniel Chang	12163		5/14/2019	CCSA Governance Academy 5/9/19	10.00
Floral Passion LLC	12164		5/14/2019	Flower Wall for Senior 2019 Awards Balance	383.25
Eugene Tarasyuk	12165		5/15/2019	Tournament of Champions Replacement for Void ck#12160	919.34
Ana De Los Santos	12166		5/16/2019	5/14/19 How to Manage & Organize Accounts Payable	33.00
Irene Paez	12167		5/16/2019	5/14/19 Pryor Learning (Manage and Organize AP) Seminar	71.32
Richard Yi	12168		5/16/2019	Kelly Paper for Certificates(Athletics)	208.14
SoCalGas	12169		5/16/2019	3/26/19-4/24/19 Gas Charges for Shoup Acct 163 513 3769 2	15.73

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Albert Saucedo	12170		5/17/2019	5/17/19 Baseball CIF Open Div QF Playoff vs Kennedy HS Plate	87.00
Daniel Olson	12171		5/17/2019	5/17/19 Baseball CIF QF Playoff vs Kennedy HS Var Bases	84.00
Bieber Lighting LLC	12172		5/17/2019	Lights, 50% payment	4,598.00
Wiener, Cory	12173		5/20/2019	5/7/19 CIF Boys Volleyball vs University Gate Supervision	45.00
Stefan Webster	12174		5/20/2019	Vex Robotics World Championships 4/24-28/19 Louisville, KY	2,049.87
Valarie Kincaid	12175		5/20/2019	Postage for SSS Reimbursement	14.15
Alyssa Lee	12176		5/20/2019	Boys Volleyball Preseason Tournament	125.00
Matthew Harbourt	12177		5/20/2019	Supplies for Art Class	396.03
LACOE, Los Angeles County Office of Education	12178		5/21/2019	5/29 Science and the English Learner: Equitable Access for All W Treuhaft	100.00
Essential, LLC	12179		5/21/2019	5/23/19 USC Dedeaux Field CIF-LA Open Division S Final Game Var Baseball	585.00
Elizabeth Brasler	12180		5/21/2019	Tinsel curtain for "Spelling Bee" Reimbursement	260.29
Curriculum Associates, LLC	12181		5/21/2019	Testing Material	475.84
AT&T	12182		5/22/2019	05/19 818 348-8124 Alt-Ed RM 2	134.39
AT&T	12183		5/22/2019	05/19 818 888-3576 Alt Ed Alarm	134.39
Corner Bakery	12184		5/22/2019	5/22 Lunch Social Studies	102.50
Lisa Ring	12185		5/22/2019	5/15/19 Will Full Learning Hamlet Workshop	125.00
Tracey Rosen	12186		5/23/2019	Graduation 2019 Decor Reimbursement	1,133.76
Santa Barbara Zoo	12187		5/23/2019	5/24/19 Santa Barbara Zoo Field Trip Order#85583-258957	866.00
Ismael Mauricio Gomez B.	12188		5/24/2019	5/10/19-5/17/19 Labor on Shoup	800.00
Juan Agustin Martinez	12189		5/24/2019	5/10/19-5/17/19 Labor on Shoup	1,344.00
California Department of Tax & Fee Administration	12190		5/24/2019	1/1/19-3/31/19 Sales and Use Tax Acct 102-7273444	140.44
Woong G Yoo	12191		5/24/2019	May 2019 Invoice	2,400.00
Pyro Spectaculars	12192		5/28/2019	6/7/19 Fireworks and permit for graduation ceremony,	3,440.00
Rent-It	12193		5/28/2019	Rental of truck for Drill/Dance Guard championships in Irvine 4/11-4/16/19	558.36
Keyboard Concepts, Inc	12194		5/28/2019	Moving and tuning a baby grand piano for the musical	629.63
Ace Party Rents	12195		5/29/2019	Rent Chairs Off White for 5/30/19 Sr 2019 Awards Ceremony	2,450.00

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Rent-It	12196		5/29/2019	4/26/19-4/28/19 Box Truck for Equipment for Drumline Championships	225.01
Institute for Educational Development	12197		5/29/2019	Strengthen Student Learning in BLOCK SCHEDULE Classes (Grades 6-12)	717.00
AT&T	12198		5/29/2019	05/19 818 888-7050 Alt Ed Line	672.50
AT&T	12199		5/29/2019	5/7/19-6/6/19 818 888-6340 Intrusion Alarm	117.43
AT&T	12200		5/29/2019	5/7/19-6/6/19 818-888-6714 Main Office Alarm	117.43
The Home Depot	12201		5/29/2019	5/21/19 Statement - Woodshop, Drama Acct# xxx 9670	740.86
Patricia A Dunavan	12202		5/29/2019	2 balloon poles for senior awards 5/30/19	202.58
American Express	12203		5/3/2019	April Purchases	193.00
American Express	12204		5/30/2019	5/14/2019 AMEX Darby XX-1039	20,966.48
Corner Bakery	12205		5/31/2019	Food for RISE parent professional development training	254.00
Angel Lerma	12206		5/31/2019	Breakfast Cinco De Mayo Latino Group	144.39
Wendy Treuhaff	12207		5/31/2019	5/14/19 Initial ELPAC Training	229.78
Richard Yi	12208		5/31/2019	CIF-LA Boys Playoff Softball, Baseball Parking	20.00
Suzanne Lee Schuster	12209		5/31/2019	5/15/19 Entrance Fee to CA Science Ctr Field Trip	25.00
Keyboard Concepts, Inc	12210		5/31/2019	New upright piano for choir room	5,387.40
The College Board	12211		5/31/2019	2019 AP Exams El Camino Real CHS 053801	129,819.00
Victoria Sansivieri	12212		5/31/2019	5/31/2019 Manual Payroll Check - Half Pay Sick Time	686.31
Taylor, Paul Douglas	12213		5/31/2019	Spring 2019 Play Conducting and Piano on "Spelling Bee"	1,250.00
Taylor, Paul Douglas	12214		5/31/2019	Spring Play 2019 musical direction of "Spelling Bee"	2,500.00
Adolfo Perez	12215		5/31/2019	5/31/19 Manual Payroll Check Rate Adjustment	30.85
EdTec Inc.	30540		5/2/2019	04/19 EdTec Monthly Services	17,654.17
CompStar Insurance Services	30541		5/2/2019	04/19 Workers' Compensation	21,431.27
Mutual of Omaha	30542		5/2/2019	05/19 Voluntary Disability Insurance	1,789.02
MWB Copy Products, Inc (SoCal Office Tech)	30543		5/2/2019	10/17/18-1/16/19 Overage Charge for Managed Print Service for Desktop Printers (Contract CN8006-01)	1,738.56
Brooks Transportation Inc.	30544		5/3/2019	Bus to Audobon Center at Debs Park - 4/23/19 - Science Dept Budget	790.00
Alan Grant	30545		5/3/2019	04/19 Robotics supervision and assistance	137.50

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Brooks Transportation Inc.	30546		5/3/2019	Bus to Hilton Gardens, Irvine - 4/12/19 - Drill Team	600.00
Abdon Rosales	30547		5/7/2019	04/19 Gardening Service for Shoup	1,000.00
Staff Rehab	30548		5/7/2019	3/26/19-3/29/19 Staff Rehab Services	1,755.00
Brooks Transportation Inc.	30549		5/8/2019	Step Team competition in Las Vegas, 4/26-4/28	3,800.00
Brooks Transportation Inc.	30550		5/8/2019	CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8	857.50
BSN Sports	30551		5/8/2019	Replacement Equipment - Boys Lacrosse Budget	3,396.40
Brooks Transportation Inc.	30552		5/8/2019	CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8	857.50
Brooks Transportation Inc.	30553		5/8/2019	CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8	857.50
On Deck Sports	30554		5/7/2019	Hitting Mats - Baseball Budget	449.98
Verdugo Hills Autism Project	30555		5/7/2019	12/18 Direct Intervention and Supervision for Student	3,375.90
Nick Rail Music, Inc.	30556		5/7/2019	KT5204 Getzen Trombone	170.48
Staff Rehab	30557		5/7/2019	3/25/19-3/29/19 Staff Rehab Services	2,340.00
Turf Team, Inc.	30558		5/8/2019	Fence Repair Wind Damaged Left Field Fence - Baseball Trust	4,360.76
Turf Team, Inc.	30559		5/9/2019	March Sports Field Maintenance - Baseball Budget	2,178.50
Turf Team, Inc.	30560		5/9/2019	March Sports Field Maintenance - Softball Budget	1,492.00
SHI International Corp	30561		5/9/2019	Microsoft Licensing Renewal	11,704.90
Nettime Solutions LLC	30562		5/9/2019	04/19 stratustime Monthly Subscription	1,724.00
Brooks Transportation Inc.	30563		5/8/2019	Athletics Budget - Transportation Week of 4/22/19	5,203.75
McCalla Company	30564		5/9/2019	11Gal Rhino Extractor	1,388.68
California Association for Supervision and Curriculum Development (ASCD)	30565		5/9/2019	Early Bird CASCD Member	145.00
Brooks Transportation Inc.	30566		5/9/2019	Drama to Citrus High School - 4/27/19	1,825.00
Eastbay Team Sales	30567		5/9/2019	Footballs, Mouth Guard, Wrist Coach	1,476.00
Brooks Transportation Inc.	30568		5/9/2019	AVID trip to Magic Mountain, 3/15/19	695.00
Child and Family Guidance Center/Northpoint School	30569		5/9/2019	04/19 Direct Student Services	188.00
Nick Rail Music, Inc.	30570		5/9/2019	AD31212122 Selmer Prelude Alto Sax	302.74
LexisNexis, a division of RELX Inc.	30571		5/9/2019	04/19 Online legal research software	400.00
Interquest Detection Canines	30572		5/9/2019	03/19, 04/19 Canine Inspection	525.00

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LACOE, Los Angeles County Office of Education	30573		5/9/2019	English Learner and Special Needs Collaborative	80.00
Child and Family Guidance Center/Northpoint School	30574		5/9/2019	03/19 Direct Student Services	141.00
AT&T	30575		5/9/2019	04/19 339 341-6665 Billing	435.13
Law Offices of Young, Minney & Corr, LLP	30576		5/9/2019	11/26/18-2/28/19 Bill Analysis Report	2,340.00
Thomas Gray Prewitt (dba Instructional Technology Services, LLC)	30577		5/9/2019	11/15/18-5/14/19 Consultant Fees	6,000.00
McLean Accounting Solutions	30578		5/9/2019	04/19 Payroll Services	4,137.50
The Help Group-North Hills Prep School	30579		5/9/2019	03/19 Special Ed Services	2,675.84
Kelly Services, Inc.	30580		5/9/2019	Substitute Teachers through 4/7/19	6,466.23
AT&T	30581		5/9/2019	04/19 818 348-8124 Billing	320.74
AT&T	30582		5/9/2019	04/19 818 888-9566 Billing	449.86
AT&T	30583		5/9/2019	04/19 818 888-3576 Billing	320.74
Kelly Services, Inc.	30584		5/9/2019	Substitutes for Technology Dept. through 3/31/19	216.00
Jesus Blacutt	30585		5/10/2019	Refund for NJROTC Items	72.10
The Print Spot	30586		5/10/2019	Stamps	1,703.54
Waste Management - Los Angeles	30587		5/10/2019	05/19 Waste Management Services on Shoup	328.32
Herff Jones LLC	30588		5/10/2019	Lilac-Purple Cord	339.89
Project Lead The Way, Inc.	30589		5/11/2019	6/17/19-6/28/19 Da Vinci Science HS - Principles of Biomedical Science	2,400.00
International Academy of Science	30590		5/11/2019	Acellus Student Master License / Teacher Training	2,400.00
Brooks Transportation Inc.	30591		5/11/2019	Drumline competition at Azuza Pacific University, 4/27	795.00
MWB Copy Products, Inc (SoCal Office Tech)	30592		5/11/2019	4/17/19-5/16/19 BW and Color Copies for Managed Print Service for Desktop Printers (Contract CN8006-01)	7,140.08
Brooks Transportation Inc.	30593		5/11/2019	STEAM trip to North Campus, 5/3	700.00
Brooks Transportation Inc.	30594		5/11/2019	Choir trip to Disney Concert Hall, 5/3	495.00
Brooks Transportation Inc.	30595		5/11/2019	Humanitas trip to CSUCI, 5/3	475.00
Brooks Transportation Inc.	30596		5/11/2019	Trip to LA Zoo, 4/30	372.50
Brooks Transportation Inc.	30597		5/11/2019	Athletic Budget - Transportation Week of 3/4/19	3,175.00
Brooks Transportation Inc.	30598		5/11/2019	ROTC trip to Santa Ana HS, 4/27	535.00
The Print Spot	30599		5/14/2019	2"x8" ECRCHS Name plate with Frame - Compliance office	49.28
The Print Spot	30600		5/14/2019	staff college poster	71.18
The Print Spot	30601		5/14/2019	Second Stamp Order Staff	859.85

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Brooks Transportation Inc.	30602		5/14/2019	Athletics Budget - Transportation Week of 4/29/19	2,636.25
Claridge Products and Equipment, Inc	30603		5/14/2019	Claridge Products & Equipment, Inc. Bulletin Board - Employee Cafeteria	262.25
Merit Oil Company	30604		5/15/2019	5/1/19 Gasoline, Delivery Fee, Fuel Surcharge	560.54
Linguabee LLC	30605		5/15/2019	5/1/19-5/3/19 Interpreting Services	1,145.50
Canon Financial Services, Inc.	30606		5/15/2019	4/20/19-5/19/19 Equipment Leases	2,734.77
Linguabee LLC	30607		5/15/2019	4/24/19-4/26/19 Interpreting Services	1,036.29
Onsite Reprographics	30608		5/15/2019	24x36 white bond for Shoup	36.72
McCalla Company	30609		5/15/2019	Custodial Supplies	2,657.01
McCalla Company	30610		5/15/2019	Rhino Extractor	1,388.68
Chartwells Division	30611		5/14/2019	4/25/19 Lunches for Board of Directors	131.88
Vista Paint Corporation	30612		5/15/2019	Paint	325.85
Vista Paint Corporation	30613		5/15/2019	Paint	617.72
FedEx	30614		5/15/2019	4/18/19 FedEx Express Services	70.96
Pitney Bowes	30615		5/15/2019	04/19 Meter Rental	591.19
Benefit and Risk Management Services	30616		5/15/2019	05/19 Admin Fee	217.00
AT&T	30617		5/15/2019	04/19 Billing Date 818 844-8815 Shoup Property	188.20
Flinn Scientific Inc.	30618		5/17/2019	Science Supplies	887.72
SHI International Corp	30619		5/17/2019	USB For Incoming 9th Grade Provisioning	648.79
SHI International Corp	30620		5/17/2019	Headset for video conference calls on PC	436.47
Staff Rehab	30621		5/17/2019	4/22/19-4/23/19 Staff Rehab Services	715.00
Staff Rehab	30622		5/17/2019	4/23/19-4/26/19 Staff Rehab Services	1,820.00
Brooks Transportation Inc.	30623		5/17/2019	SSS trip to Van Nuys Airport, 5/2	350.00
Brooks Transportation Inc.	30624		5/18/2019	Athletics Budget - Transportation Week of 5/6/19	2,317.50
Jones School Supply Co Inc	30625		5/18/2019	Award Plaques	92.00
HopSkipDrive Inc.	30626		5/18/2019	04/19 Base plus miles Completed Trips	850.01
Brooks Transportation Inc.	30627		5/18/2019	Alt Ed Trip to education day at magic mountain, 5/10	550.00
CompuClaim	30628		5/18/2019	04/19 MeduClaim Procedure Code Billing(LEA)	120.41
Brooks Transportation Inc.	30629		5/18/2019	Honors English trip to Will Geer Theater, 5/9/19	2,922.50
Brooks Transportation Inc.	30630		5/18/2019	Special Ed trip to magic mountain education day, 5/10 Tunnel/Arch Combo for football games and school spirit events	1,000.00
All-Star Inflatables, Inc.	30631		5/18/2019	spirit events	7,145.00
AEGIS Security & Investigations, Inc	30632		5/18/2019	04/19 Security Services	40,841.50
Law Offices of Young, Minney & Corr, LLP	30633		5/18/2019	04/19 Legal Services	14,312.41

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Inspire Communication, Inc	30634		5/18/2019	04/19 Screening and Therapy/Staff Consultation and Documentation	13,472.50
Chartwells Division	30635		5/18/2019	04/19 Cafeteria Services	60,944.08
CCSA Employee Welfare Benefit Trust	30636		5/18/2019	05/19 Employee Benefits	315,045.45
Flinn Scientific Inc.	30637		3/28/2019	Needed to perform dissections and add new blades to old scalpels that have missing blades.	154.18
Turf Team, Inc.	30638		5/22/2019	April Sports Field Maintenance - Baseball Budget	1,506.00
Turf Team, Inc.	30639		5/22/2019	April Sports Field Maintenance - Softball Budget	1,004.00
Scantron Corporation	30640		5/22/2019	Scantrons	1,015.12
LADWP	30641		5/22/2019	05/19 Billing Shoup Property	2,327.77
Staples Business Advantage	30642		5/22/2019	Order Number: 7203232287	288.95
Staples Business Advantage	30643		5/22/2019	Order Number: 7203134496 Office Supplies for Science Department	327.45
Staples Business Advantage	30644		5/22/2019	Order Number: 7203134496 Office Supplies for Science Department	8.71
Brooks Transportation Inc.	30645		5/22/2019	SpEd Trip to La Brea Tar Pits, 5/14	417.50
Linguabee LLC	30646		5/25/2019	5/7/19-5/10/19 Interpreting Services	720.62
Brooks Transportation Inc.	30647		5/25/2019	Athletics Budget - Transportation Week of 5/13/19	2,170.00
Staff Rehab	30648		5/25/2019	5/6/19-5/10/19 Staff Rehab Services	2,340.00
Staff Rehab	30649		5/25/2019	5/6/19-5/9/19 Staff Rehab Services	1,538.55
Verizon Wireless	30650		5/25/2019	4/8/19-5/7/19 Communication Services	1,008.46
MWB Copy Products, Inc (SoCal Office Tech)	30651		5/25/2019	5/17/19-6/16/19 BW and Color Copies for Managed Print Service for Desktop Printers (Contract CN8006-01)	931.30
Katrina Burkhardt	30652		5/25/2019	Mealtime account reimbursement for YR 18-19	24.50
Kelly Services, Inc.	30653		5/25/2019	Substitute Teachers through 4/21/19	295.37
Kelly Services, Inc.	30654		5/25/2019	Substitute Teachers through 4/14/19	8,331.59
Wenmar, Inc (Resource 4 Signs)	30655		5/25/2019	subsurface paint for shoup	224.96
AT&T	30656		5/30/2019	5/7/19-6/6/19 818 887-9221 Fire Alarm 1	243.88
AT&T	30657		5/30/2019	5/7/19-6/6/19 818 348-4152 Fire Alarm 2	113.34
AT&T	30658		5/30/2019	5/7/19-6/6/19 818 716-0428 Left Side Alarm	117.43
Herff Jones LLC	30659		5/30/2019	Diplomas/Diploma Supplies	4.57
AT&T	30660		5/30/2019	5/7/19-6/6/19 818 710-9023 Main Office Fax	132.29
Brooks Transportation Inc.	30661		5/30/2019	Jazz band trip to Westlake HS, 5/11/19	440.00
Steven A Mercado	30662		5/30/2019	AP History Books	354.97
AT&T	30663		5/30/2019	5/7/19-6/6/19 818 704-5329 Right Side Alarm	116.13
Pryor Learning Solutions	30664		5/30/2019	2019 Renewal for PD classified staff	4,179.00

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				5/2/19-6/1/19 Billing Date 818 884-8815 Shoup	
AT&T	30665		5/30/2019	Property	178.20
AT&T	30666		5/30/2019	05/19 818 992-4501 Alt Ed Fire Alarm	266.92
AT&T	30667		5/30/2019	05/19 818 888-9566 PBX-Trunk 1	189.72
AT&T	30668		5/30/2019	05/19 818 716-0810 Alt Ed Fax	134.39
Brooks Transportation Inc.	30669		5/30/2019	STEAM trip to CA Science Center, 5/15	790.00
Herff Jones LLC	30670		5/30/2019	2019 Graduation Covers	4,677.51
World Unispec	30671		5/30/2019	PE Shirts	2,811.60
Brooks Transportation Inc.	30672		5/30/2019	AVID trip to UCLA, 4/12	372.50
Piece of Mind Care Services	SPACH1		5/18/2019	04/19 SpEd Services(Teacher, Aide, Aide-EICo Continuation)	103,846.25

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**Check Register**



**El Camino Real HS**  
**May 2019**

Grand Total 112,812.84

Vendor	Check Number	Void	Date	Description	Check Amount
				Angelique Chen Reimbursement 5/3/19 Creative	
Angelique Chen	1113		5/1/2019	Writing Show (Trust)	399.57
Deny Sportswear	1114		5/2/2019	Hats for Softball (Trust)	815.72
Alison W Miller	1115		5/2/2019	Pants - Softball Trust	1,496.75
Jodi Borenstein	1116		5/2/2019	Las Vegas Softball Tournament (Trust)	1,245.41
Alyssa Lee	1117		5/2/2019	Boys Volleyball Trust March 2019 Hawaii Tournament	418.88
Alyssa Lee	1118		5/2/2019	Boys Senior Night Supplies (Boys Volleyball Trust)	430.53
Alyssa Lee	1119		5/2/2019	Team Food for 3/30/19 ECR vs TAFT TOURNAMENT(Trust)	517.82
Alyssa Lee	1120		5/2/2019	Dole Plantation Tour Boys Volleyball March 2019 Hawaii Travel Trust	106.32
Alison Yedor	1121		5/3/2019	3/22-23/19 Hotel rooms LV Drill Team Competition(Trust)	1,683.70
Alison Yedor	1122		5/3/2019	4/12-14/19 JV Var Drill/Dance Guard Hotel Rooms (Trust)	2,618.28
Suzanne Lee Schuster	1123		5/3/2019	Tiaras for Prom 2019 Court Trust Class 2019	176.56
Amina S Bahy	1124		5/3/2019	Reimbursement Production Design Supplies "The Reckoning" Creative Writing Trust	37.02
Eastbay Team Sales	1125		5/6/2019	Spirit Pack - Girls Lacrosse Trust	979.31
BSN Sports	1126		5/6/2019	Showtime Hoodies and Pants Boys Basketball Trust	566.29
Woodland Hills Country Club	1127		5/6/2019	Deposit for 5/21/19 event - Boys Volleyball Trust	500.00
Eastbay Team Sales	1128		5/8/2019	Pennies UA Practice Gear Printing - Boys Lacrosse Trust	235.43
Eastbay Team Sales	1129		5/8/2019	ECR Athletics Student Supplies shorts, shirts Football Trust	1,434.81
Deny Sportswear	1130		5/8/2019	Framed Jersey Print 20" x 30" - Girls Basketball Trust	218.78
Beth Corbett	1131		5/9/2019	Supplies for Cheer Banquet and Clinic Cheerleader Trust	357.53

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Grant A. Horn	1132		5/13/2019	April 2019 Winter Percussion Instruction - Band Trust	625.00
Vidigami Inc. (Picaboo Yearbooks)	1133		5/13/2019	Band Year Books 2018-2019 - Band Trust	1,057.31
Deny Sportswear	1134		5/13/2019	Boys Soccer Trust - Banquet Awards	672.76
Ingraham Trophies and Gifts	1135		5/13/2019	Additional Medals CIF LA Div 1 Girls Soccer Runner Up (Trust)	69.67
Alyssa Lee	1136		5/14/2019	Boys Volleyball - Vegas Tournament - TRUST	894.63
Alison Yedor	1137		5/14/2019	2/23/19 Hotel Room for Parents WGI SD Drill Team Competition(Trust)	156.65
Alison Yedor	1138		5/14/2019	Flowers for Awards Ceremony (Drill/Dance Guard Trust)	525.00
Stefan Webster	1139		5/14/2019	4/24-28/2019 Vex Robotics Worlds Championships Hotel for Students (Robotics Trust)	1,887.16
Northridge Skateland	1140		5/16/2019	Deposit Halloween Roller Skating Party10/29/19 T Grad2020 Trust	810.00
The Event Group	1141		5/20/2019	5/25/2019 Sr Prom at Skirball Balance (ERP PO#04843)Trust Grad 2019	69,641.25
Kena B Worthen	1142		5/21/2019	Coaching ,Dance clinic and Comp supervision : 1/5-5/9/19Drill Team Trust	1,575.00
Turf Team, Inc.	1143		5/21/2019	Fence Replacement - Partial Payment - Baseball Trust	5,640.00
Collette L Calkins	1144		5/21/2019	Refund for Creative Writing Show Tickets - From Creative Writing Trust	30.00
Zephyr Graf-x, Inc.	1145		5/21/2019	Game Hats - Baseball Trust	825.52
Me'Chele Sevanesian	1146		5/22/2019	Excellence in Film Making Scholarship - Creative Writing Trust	100.00
Alexandra Polansky	1147		5/22/2019	Excellence in Film Making Scholarship - Creative Writing Trust	100.00
Katrina Zara	1148		5/22/2019	Excellence in Film Making Scholarship - Creative Writing Trust	100.00
Jackson Cook	1149		5/22/2019	Excellence in Film Making Scholarship - Creative Writing Trust	500.00
Elijah Torres	1150		5/22/2019	Excellence in Film Making Scholarship - Creative Writing Trust	100.00
CNC Costumes	1151		5/24/2019	Sashes/Stoles for Grad 2019 Golf TRUST	72.00
Missy Fine Inc.	1152		5/24/2019	for Class of 2019 - Prom centerpieces	1,311.00

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CNC Costumes	1153		5/24/2019	2019 Graduation Sashes/Stoles MESS - the MESS Trust	306.00
Jaylin Young	1154		5/29/2019	Refund for Payment for Prom Guest - Class of 2019 Trust	85.00
Great American Opportunities, Inc	1155		5/29/2019	Cookie Dough Fundraiser Boys Volleyball Trust	456.00
Louisville High School	1156		5/29/2019	6/13-7/18/19 Louisville Basketball Summer League Girls Basketball Trust	375.00
Birmingham Community Charter High School	1157		5/29/2019	6/10-7/22/19 Monday Night Summer League Girls Basketball Trust	187.00
Burroughs Girls Basketball	1158		5/29/2019	Jul 6-7/19 Burroughs JV/Frosh Basketball Summer Tourney League Girls Basketbal Trust	250.00
Pravar Bhandari	1159		5/29/2019	5/30/19 Sr Awards Scholarship Bhandari from Ms.B Trust	250.00
Telaa Mohammad	1160		5/29/2019	5/30/19 Sr Awards Scholarship Mohammad from Mrs. Stanoff Trust	250.00
Jazmin Ortiz-Calderon	1161		5/29/2019	5/30/19 Sr Awards Ortiz-Calderon Scholarship from Mr. Lerma Trust	250.00
Chima Nkwocha	1162		5/29/2019	5/30/19 Sr Awards Nkwocha Scholarship from Mrs. Yi Trust	250.00
Lily Simonaitis	1163		5/29/2019	5/30/19 Sr Awards Simonaitis Scholarship from Mr. Coleman Trust	250.00
Denise Dang	1164		5/29/2019	5/30/19 Sr Awards Scholarship Dang from Mr. Graham Trust	250.00
Warner Center Marriott	1165		5/29/2019	Baseball Team Banquet - Baseball Trust	6,393.44
Nina Naziri	1166		5/30/2019	5/30/19 Sr Awards Naziri Scholarship from Mr. Perry Trust	250.00
Mikaela Lewis	1167		5/30/2019	5/30/19 Sr Awards Lewis Scholarship from Mrs. Shano Trust	250.00
Francisco Castellon	1168		5/30/2019	5/30/19 Sr Awards Scholarship from Ms. Paniagua Trust	250.00
Andrew Arteaga	1169		5/30/2019	5/30/19 Sr Awards Scholarship (Ms. Bero) J Harrison Scholarship Trust	250.00
Moriah F Stewart	1170		5/30/2019	5/31/19 Sr Awards Scholarship from Ms. Y and Ms. B	250.00
Mr. Stitch Embroidery	1171		5/31/2019	Girls Water Polo Trust Sash Embroidery	328.50
Annie Darakjian	1172		5/31/2019	NHS Honor Cords and Stoles,NHS Trust	489.80
Annie Darakjian	1173		5/31/2019	NHS 2019 Senior Grad Banquet NHS Trust	260.44

Note: Multiple expenses or "Itemized/Invoice Amounts" may be paid by one check. The total "Check Amount" will appear for each "Itemized/Invoice Amount" paid by the check. Payroll checks are not included on this register.

# Cover Sheet

## American Express Bill Review

**Section:** III. Financial Review  
**Item:** B. American Express Bill Review  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** 19-05 American Express Statement due 19-06.pdf



# Corporate Card Statement of Account

**Sign-up For Online Statements**  
[www.americanexpress.com/gopaperless](http://www.americanexpress.com/gopaperless)

Prepared For  
**DAVID HUSSEY**  
 EL CAMINO REAL CHS

Account Number  
 XXXX-XXXXX3-31005

Closing Date  
 05/29/19

Page 1 of 8

Previous Balance \$	New Charges \$	Other Debits \$	Payments \$	Other Credits \$	Balance Due \$ <b>06/13/19</b>
39,240.74	19,640.21	39.00	20,049.37	5,518.19	<b>33,352.39</b>

For important information regarding your account refer to page 2.

**Your account is one month overdue. If payment in mail - thank you.**

To manage your Account online or to pay your bill, please visit us at [corp.americanexpress.com](http://corp.americanexpress.com). For additional contact information, please see the reverse side of this page.

## Corporate Card Snapshot

Card Number	Card	New Charges + Other Debits	Payments + Other Credits
XXXX-XXXXX3-31005	DAVID HUSSEY	39.00	-20,049.37
XXXX-XXXXX3-31013	DAVID HUSSEY	25.00	0.00
XXXX-XXXXX3-31039	ALAN DARBY	19,615.21	-5,518.19
	<b>Total</b>	<b>19,679.21</b>	<b>-25,567.56</b>

## Activity

Date reflects either transaction or posting date

Card Number XXXX-XXXXX3-31005	Reference Code	Amount \$
05/01/19 CORPORATE REMITTANCE RECEIVED 05/01	05003000000	-524.00
05/01/19 PAYMENT RECEIVED - THANK YOU 05/01	04604000000	-19,525.37
05/29/19 LATE FEE FOR 30-DAY PAST DUE BALANCE		39.00
<b>Total for DAVID HUSSEY</b>	New Charges/Other Debits Payments/Other Credits	39.00 -20,049.37

↓ Please fold on the perforation below, detach and return with your payment ↓

Do not staple or use paper clips

### Payment Coupon

DAVID HUSSEY  
 EL CAMINO REAL CHS  
 5440 VALLEY CIR BLVD  
 WOODLAND HILLS CA 91367

Account Number 3787-507763-31005 Payable upon receipt in U.S. Dollars.

**Please Pay By 06/13/19** Enter 15 digit account number on all payments.

**Amount Due \$33,352.39** Checks or drafts must be drawn against banks located in the U.S.

Check here if address, telephone number, or e-mail address has changed. Note changes on reverse side.

Mail Payment to:



AMERICAN EXPRESS  
 PO BOX 0001  
 LOS ANGELES CA 90096-8000



0000378750776331005 003335239001964021 29HH



Prepared For  
**DAVID HUSSEY**  
 EL CAMINO REAL CHS

Account Number  
 XXXX-XXXXX3-31005

**Payments:** Your American Express® Corporate Card statement is payable in full upon receipt. Payments received after 5:00 pm may not be credited until the next day. Payments must be sent to the payment address shown on your statement and must include the remittance coupon from your statement. Payments must be made in US currency, with a single draft or check drawn on a US bank and payable in US dollars or with a single negotiable instrument payable in US dollars and clearable through the US banking system, or through an electronic payment method clearable through the US banking system. Your Account number must be included on or with all payments. If payment does not conform to these requirements, crediting may be delayed and additional Charges may be imposed. If we accept payment made in a foreign currency, we will choose a conversion rate that is acceptable to us to convert your remittance into US currency, unless a particular rate is required by law. Please do not send post-dated checks. They will be deposited upon receipt. Our acceptance of any payment marked with a restrictive legend will not operate as an accord and satisfaction without our express prior written approval.

**Authorization for Electronic Debit:** We will process checks electronically, at first presentment and any re-presentments, by transmitting the amount of the check, routing number, account number, and check serial number to your financial institution, unless the check is not processable electronically or a less costly process is available. By submitting a check for payment, you authorize us to initiate an electronic debit from your bank or asset account. When we process your check electronically, your payment may be debited to the bank or asset account as soon as the same day we receive your check, and you will not receive that cancelled check with your bank or asset account statement. If we cannot collect the funds electronically we may issue a draft against the bank or asset account for the amount of the check. If you currently send in an individual payment for expenses on the Corporate Card, please note that you are eligible to pay your bill online.

**Authorizations for Electronic Payments:** By using Pay by Computer, Pay by Phone or any other electronic payment service of ours, you will be authorizing us to initiate an electronic debit to the financial account you specify in the amount you request. Payments received after 5:00 pm may not be credited until the next day.

**Transactions Made in Foreign Currencies:** If you incur a Charge in a foreign currency, it will be converted into US dollars on the date it is processed by us or our agents. Unless a particular rate is required by applicable law, we will choose a conversion rate that is acceptable to us for that date. Currently the conversion rate that we use for a Charge in a foreign currency is no greater than (a) the highest official conversion rate published by a government agency, or (b) the highest interbank conversion rate identified by us from customary banking sources, on the conversion date or the prior business day, **in each instance increased by 2.5%**. This conversion rate may differ from rates in effect on the date of your Charge. Charges converted by establishments (such as airlines) will be billed at the rates such establishments use.

**In Case of Errors or Questions About Your Bill:** If you think your bill is incorrect, or if you need more information about a transaction on your bill, please call 1-800-528-2122 or the number on the back of your Card. You can also write us on a separate sheet of paper at the Customer Service address noted to the right. Requests for refunds of credit balances (designated "CR") should be made by calling us at 1-800-528-2122 or the number on the back of your Card. Billing disputes can also be initiated online. This applies to Corporate Cards only, not Cards issued under the Corporate Defined Express Program.

**In Case of Errors or Questions About Electronic Transfers:** Please contact us by calling 1-800-IPAY-AXP for Pay By Phone, Pay By Computer issues and automatic payment issues.

**When Contacting Us Regarding Errors or Questions:** We must hear from you no later than 60 days after we send you the first bill on which the error or problem appeared. When contacting us, please give us the following information: 1. Your name and account number; 2. The dollar amount of the suspected error; 3. Describe why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.



**Manage your Card account online at:**  
[www.americanexpress.com/checkyourbill](http://www.americanexpress.com/checkyourbill)



**For all further inquiries or to pay by phone,** please call the number on the back of your Card.

**If your Card has been lost or stolen,** please call 1-800-528-2122

**International Collect:**  
 1-336-393-1111

**Hearing Impaired Services:**  
 TTY: 1-800-221-9950  
 FAX: 1-800-695-9090

**Large Print and Braille Statements:**  
 1-800-528-2122



**Customer Service**  
 P.O. Box 981531  
 El Paso, TX  
 79998-1531

**Payments**  
 PO BOX 0001  
 LOS ANGELES  
 CA  
 90096-8000

Change of Address  
 If correct on front  
 do not use

Name																				
Company Name																				
Street Address																				
City, State																				
Zip Code																				
Area Code and Home Phone																				
Area Code and Work Phone																				
Email																				

Providing your email address to American Express will enable you to receive special offers, suited to your needs.



Prepared For  
**DAVID HUSSEY**  
 EL CAMINO REAL CHS

Account Number  
**XXXX-XXXXX3-31005**

Closing Date  
**05/29/19**

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**Activity Continued**

<b>Card Number XXXX-XXXXX3-31013</b>				Reference Code	<b>Amount \$</b>
05/14/19	GITHUB	SAN FRANCISCO	CA		25.00
	REF# G5VTRMRE	4152910224	05/14/19		
<b>Total for DAVID HUSSEY</b>				New Charges/Other Debits	25.00
				Payments/Other Credits	0.00

Prepared For  
DAVID HUSSEY  
EL CAMINO REAL CHS

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XXXX-XXXXX3-31005

Page 4 of 8



Prepared For  
**DAVID HUSSEY**  
 EL CAMINO REAL CHS

Account Number  
**XXXX-XXXXX3-31005**

Closing Date  
**05/29/19**

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**Activity Continued**

Card Number	XXXX-XXXXX3-31039	Reference Code	Amount \$
05/01/19	AMAZON.COM*MZ0400IP1 AMZN.COM/BILL REF# 68D9E4B1HXO MERCHANDISE 04/30/19	WA	95.58
05/01/19	AMAZON.COM*MZ00H8KD0 AMZN.COM/BILL REF# 2YXIVGSG6WT MERCHANDISE 04/30/19	WA	23.16
05/01/19	AGUAVIDA PREMIUM WAT 747-444-9637 REF# 21105179121 BOTTLE WATER 04/30/19	CA 21105179121	210.99
05/01/19	AMAZON.COM*MZ3TI2KH0 AMZN.COM/BILL REF# 6S18WU1ENVN MERCHANDISE 04/30/19	WA	43.33
05/01/19	AMZN MKTP US*MZ15O9D AMZN.COM/BILL REF# 134BFXLMAXX BOOK STORES 04/30/19	WA	50.58
05/01/19	AMAZON.COM*MZ7U05SW2 AMZN.COM/BILL REF# 2P1ZQABMVT2 MERCHANDISE 04/30/19	WA	163.80
05/02/19	AMZN MKTP US*MZ2LQ1Y AMZN.COM/BILL REF# 39ZMG6OXLJY BOOK STORES 04/30/19	WA	112.25
05/02/19	AMZN MKTP US*MZ2IS99 AMZN.COM/BILL REF# 6D1CSZH67RU BOOK STORES 05/01/19	WA	30.64
05/02/19	AMZN MKTP US*MZ6QI4R AMZN.COM/BILL REF# 6U2ZBGO37HK BOOK STORES 05/01/19	WA	79.96
05/02/19	AUTHORIZE.NET-SUBSID SAN FRANCISCO REF# 00192 8883234289 05/01/19	CA 00192000000	10.00
05/03/19	AMAZON WEB SERVICES AWS.AMAZON.CO REF# Z76YIH4FQR4 WEB SERVICES 05/03/19	WA	2,916.32
05/04/19	CRAFT SUPPLIES USA C PROVO REF# 31099539123 800-5518876 05/03/19	UT 31099539123	419.10
05/07/19	SHERATON NY TIMES SQ NEW YORK FOL# 11633267 SHERATON 05/07/19 ARRIVAL DATE DEPARTURE DATE 05/02/19 05/06/19 00 ROC NUMBER 11633267	NY 80088303500	1,322.12
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 6Y4VJD09NEV BOOK STORE 05/07/19	WA	-512.81 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# IJ5OQ9XAA3W BOOK STORE 05/07/19	WA	-13.39 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 2PTZ8ZCLC0A BOOK STORE 05/07/19	WA	-53.98 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 70SET7KM35Y BOOK STORE 05/07/19	WA	-17.96 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# ZDU8A3RVIAI BOOK STORE 05/07/19	WA	-108.30 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 17DSC0RGNPF BOOK STORE 05/07/19	WA	-195.03 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 5U4VSZLZLWU BOOK STORE 05/07/19	WA	-201.60 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 1J8KHOZRYOX BOOK STORE 05/07/19	WA	-14.97 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 682JKT9YPNC BOOK STORE 05/07/19	WA	-323.28 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 6TIPNYVZRWR BOOK STORE 05/07/19	WA	-13.39 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 2QF9WI8TXOI BOOK STORE 05/07/19	WA	-13.39 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 2VAOFBUSQVH BOOK STORE 05/07/19	WA	-106.38 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 18NKL3KB5G BOOK STORE 05/07/19	WA	-268.66 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 4LU704DAX6L BOOK STORE 05/07/19	WA	-38.70 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 2QB28QE1H8A BOOK STORE 05/07/19	WA	-299.86 Credit
05/07/19	AMAZON.COM AMZN.COM/BILL REF# 1PFZPWVXCZVZ BOOK STORE 05/07/19	WA	-26.78 Credit

Continued on reverse

Prepared For  
**DAVID HUSSEY**  
**EL CAMINO REAL CHS**

Account Number  
**XXXX-XXXXX3-31005**

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<b>Activity Continued</b>				Reference Code	Amount \$
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-17.96
	REF# 7BK9DUVVQLZ	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-227.63
	REF# 4OJNUZEQH3J	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-93.73
	REF# 53SVIGFW09E	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-275.52
	REF# 1GAT0QFKRTB	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-17.86
	REF# 5D8NHT7RV37	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-169.68
	REF# 2CEF89ROUCR	BOOK STORE	05/07/19		Credit
05/07/19	AMAZON.COM	AMZN.COM/BILL	WA		-341.34
	REF# 192F3UK6HHM	BOOK STORE	05/07/19		Credit
05/10/19	SIX FLAGS MAGIC MOUN VALENCIA		CA	36865787000	2,319.44
	REF# 36865787	661-255-4100	05/10/19		
	ADMISSION/TICKETS				
	ROC NUMBER 36865787				
05/12/19	MAILCHIMP	*MONTHLY MAILCHIMP.COM	GA		150.00
	REF# 5831486-123	EMAIL MKTG	05/12/19		
05/13/19	HTTP://WEBEX.COM	916-861-3174	CA		65.68
	REF# AR25330217	ONLINE MEET	05/10/19		
05/13/19	AMAZON.COM*MN7TX1JT0	AMZN.COM/BILL	WA		18.05
	REF# 6GMWWA8XFR1	MERCHANDISE	05/13/19		
05/13/19	AMAZON.COM*MN5TA3TS0	AMZN.COM/BILL	WA		40.23
	REF# 3O8KUY5OSK8	MERCHANDISE	05/13/19		
05/13/19	AMAZON.COM*MN1C88TU2	AMZN.COM/BILL	WA		40.23
	REF# 3RI61C7X1XG	MERCHANDISE	05/13/19		
05/13/19	AMZN MKTP US*MN8T48T	AMZN.COM/BILL	WA		30.66
	REF# 65YSHME2XJG	BOOK STORES	05/13/19		
05/13/19	AMZN MKTP US*MN9CK9T	AMZN.COM/BILL	WA		125.29
	REF# 67A04PTLE75	BOOK STORES	05/13/19		
05/14/19	TIME WARNER CABLE	888-TWCABLE	CA	84482000157	110.59
	REF# 84482000157	CABLE SVCS	05/14/19		
05/14/19	AMZN MKTP US*MN54P2J	AMZN.COM/BILL	WA		36.72
	REF# 104R313H0LN	BOOK STORES	05/13/19		
05/14/19	AMZN MKTP US*MN8GS5T	AMZN.COM/BILL	WA		318.78
	REF# 13ME4RQV4F8	BOOK STORES	05/13/19		
05/14/19	AMZN MKTP US*MN00K4G	AMZN.COM/BILL	WA		14.60
	REF# 22YJH9QKFNJ	BOOK STORES	05/13/19		
05/14/19	AMZN MKTP US*MN7CF9X	AMZN.COM/BILL	WA		688.34
	REF# 1RCASTCMX11	BOOK STORES	05/13/19		
05/14/19	AMZN MKTP US*MN10P0T	AMZN.COM/BILL	WA		310.80
	REF# 728WHMRN1EB	BOOK STORES	05/14/19		
05/14/19	AMZN MKTP US*MN4JP3T	AMZN.COM/BILL	WA		43.13
	REF# 5PRU2E4Y3H4	BOOK STORES	05/14/19		
05/14/19	AMZN MKTP US*MN2O01A	AMZN.COM/BILL	WA		65.61
	REF# 4RI4OCUZ6V	BOOK STORES	05/14/19		
05/14/19	AMZN MKTP US	AMZN.COM/BILL	WA		-59.25
	REF# 6LSGQ5AA1T2	BOOK STORE	05/14/19		Credit
05/14/19	SCHOOLMART TECHLINE	ODENTON	MD	73011009133	4,365.77
	REF# 73011009133	mson@techmartinc	05/13/19		
05/15/19	AMZN MKTP US*MN5QI6A	AMZN.COM/BILL	WA		79.99
	REF# 4HIX08VRMY0	BOOK STORES	05/13/19		
05/15/19	AMZN MKTP US*MN2G42V	AMZN.COM/BILL	WA		22.11
	REF# 4BG0AOS8ZY2	MERCHANDISE	05/13/19		
05/15/19	AMAZON.COM*MN72W2A70	AMZN.COM/BILL	WA		33.27
	REF# 2CM9W0S1AOQ	MERCHANDISE	05/14/19		
05/15/19	AMZN MKTP US*MN2248E	AMZN.COM/BILL	WA		42.04
	REF# 6IIFIC7HJEN	BOOK STORES	05/14/19		
05/16/19	PAYPAL *IKGCULTURAL	4029357733	MD	10016331505	113.00
	REF# 10016331505	4029357733	05/15/19		
	CHARITY				
	ROC NUMBER 100163315050				

Continued on next page



Prepared For  
**DAVID HUSSEY**  
**EL CAMINO REAL CHS**

Account Number  
**XXXX-XXXXX3-31005**

Closing Date  
**05/29/19**

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Activity Continued		Reference Code	Amount \$
05/16/19	AMAZON.COM*MN62M0150 AMZN.COM/BILL REF# 6P2DXNFCJ3H MERCHANDISE	WA 05/16/19	5.66
05/16/19	AMZN MKTP US AMZN.COM/BILL REF# 2G6KR61QZQC BOOK STORE	WA 05/16/19	-30.66 Credit
05/17/19	AMZN MKTP US*MN5WS2P AMZN.COM/BILL REF# 1Z7H7NY05QO BOOK STORES	WA 05/16/19	35.58
05/17/19	AMZN MKTP US*MN1775H AMZN.COM/BILL REF# 41B8CHYK92H BOOK STORES	WA 05/17/19	105.76
05/18/19	SHERATON NY TIMES SQ NEW YORK FOL# 11633267 SHERATON ARRIVAL DATE DEPARTURE DATE 05/17/19 05/17/19 00 ROC NUMBER 11633267	NY 05/18/19	-1,322.15 Credit
05/18/19	AMZN MKTP US*MN4BF1G AMZN.COM/BILL REF# 77RVCJEU2AM BOOK STORES	WA 05/18/19	113.65
05/18/19	AMZN MKTP US*MN92C2B AMZN.COM/BILL REF# DZ1BPRF5L6F BOOK STORES	WA 05/18/19	9.99
05/19/19	AMAZON.COM*MN5S35XG2 AMZN.COM/BILL REF# 4YY6XN3HV3B MERCHANDISE	WA 05/17/19	25.62
05/19/19	AMZN MKTP US*MN1S34G AMZN.COM/BILL REF# 12B63AZEB88 BOOK STORES	WA 05/18/19	761.11
05/19/19	AMZN MKTP US*MN5DQ6V AMZN.COM/BILL REF# RZ2C646ZNRE BOOK STORES	WA 05/18/19	6.71
05/19/19	AMZN MKTP US*MN8DR9V AMZN.COM/BILL REF# 3BBHFVCBYII BOOK STORES	WA 05/19/19	10.79
05/19/19	AMZN MKTP US*MN7TW7X AMZN.COM/BILL REF# 7GLAKESEQ2G BOOK STORES	WA 05/19/19	74.08
05/19/19	AMAZON.COM AMZN.COM/BILL REF# OM9J3MKNCQF BOOK STORE	WA 05/19/19	-33.27 Credit
05/20/19	AMZN MKTP US*MN5GB26 AMZN.COM/BILL REF# JPGXUBFY08T BOOK STORES	WA 05/20/19	46.95
05/20/19	AMZN MKTP US*MN2ZF8M AMZN.COM/BILL REF# 2KZROAP5PYU BOOK STORES	WA 05/20/19	34.26
05/21/19	AMAZON.COM*MN7OP3H12 AMZN.COM/BILL REF# 5NRVA39XZRV MERCHANDISE	WA 05/16/19	842.40
05/21/19	AMZN MKTP US*MN0IPOM AMZN.COM/BILL REF# 2C1AX1KHAH5 BOOK STORES	WA 05/20/19	164.29
05/21/19	AMAZON.COM*MN7LQ65M0 AMZN.COM/BILL REF# 2V0R9E1SBU8 MERCHANDISE	WA 05/20/19	108.55
05/21/19	AMZN MKTP US*MN48N06 AMZN.COM/BILL REF# 2NHKJF2IBU9 BOOK STORES	WA 05/20/19	98.50
05/21/19	AMZN MKTP US*MN4MN95 AMZN.COM/BILL REF# 5EZZLABWHOI BOOK STORES	WA 05/20/19	182.33
05/21/19	AMZN MKTP US*MN9MY6H AMZN.COM/BILL REF# 2SEX0ZY45S7 BOOK STORES	WA 05/20/19	106.57
05/22/19	AMZN MKTP US*MN2J31S AMZN.COM/BILL REF# LGWQCBC936K BOOK STORES	WA 05/20/19	46.92
05/22/19	AMZN MKTP US*MN4KO5B AMZN.COM/BILL REF# 5XUQWY4Y4ZY BOOK STORES	WA 05/22/19	87.13
05/23/19	AMAZON.COM*MN50Z3BT0 AMZN.COM/BILL REF# HY3HWMUUVLN MERCHANDISE	WA 05/22/19	98.54
05/23/19	LOGMEIN*GOTOMYPC LOGMEIN.COM REF# 90697736MVS SUBSCRIPTIONS	MA 05/23/19	-720.66 Credit
05/25/19	AMZN MKTP US*MN46X8D AMZN.COM/BILL REF# 4VYSAOVPDP7 BOOK STORES	WA 05/24/19	124.20
05/25/19	AMZN MKTP US*MN6C14D AMZN.COM/BILL REF# 2A7U31RO4VH BOOK STORES	WA 05/24/19	31.36
05/25/19	AMZN MKTP US*MN21Q79 AMZN.COM/BILL REF# 3MIKQXWB0S1 BOOK STORES	WA 05/24/19	14.00
05/27/19	AMAZON.COM*MN6J88IN1 AMZN.COM/BILL REF# 2119TXS52OT MERCHANDISE	WA 05/24/19	51.24
05/27/19	AMAZON.COM*MN5LS9250 AMZN.COM/BILL REF# 127T5F0KW7W MERCHANDISE	WA 05/24/19	65.65

Continued on reverse

Prepared For  
**DAVID HUSSEY**  
**EL CAMINO REAL CHS**

Account Number  
**XXXX-XXXXX3-31005**

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<b>Activity Continued</b>					Reference Code	Amount \$
05/27/19	AMZN MKTP US*MN80L0I	AMZN.COM/BILL	WA			177.15
	REF# 2ITIBZZD1I0	BOOK STORES	05/25/19			
05/27/19	AMZN MKTP US*MN40U02	AMZN.COM/BILL	WA			146.83
	REF# 3M3RHAL27F4	BOOK STORES	05/26/19			
05/27/19	AMZN MKTP US*MN22052	AMZN.COM/BILL	WA			16.41
	REF# 26XGCND4L9A	BOOK STORES	05/26/19			
05/27/19	AMZN MKTP US*MN2J73R	AMZN.COM/BILL	WA			968.07
	REF# 3KJOUGNYP8U	BOOK STORES	05/26/19			
05/28/19	AMZN MKTP US*MN0V13W	AMZN.COM/BILL	WA			48.00
	REF# 687B5ZTG5DM	BOOK STORES	05/24/19			
05/28/19	AMZN MKTP US*MN0Q71W	AMZN.COM/BILL	WA			262.76
	REF# 1DKD9MLAXRX	BOOK STORES	05/24/19			
05/28/19	YOUCANBOOK.ME	BEDFORD				14.00
	REF# OPSNT_F9SBS	+441234245538	05/28/19			
05/28/19	GITHUB	SAN FRANCISCO	CA			7.00
	REF# A3M06Y5M	4152910224	05/28/19			
05/29/19	AGUAVIDA PREMIUM	WAT 747-444-9637	CA		21105179149	210.99
	REF# 21105179149	BOTTLE WATER	05/28/19			
<b>Total for ALAN DARBY</b>					New Charges/Other Debits	19,615.21
					Payments/Other Credits	-5,518.19

# Cover Sheet

## May 2019 Financial Update

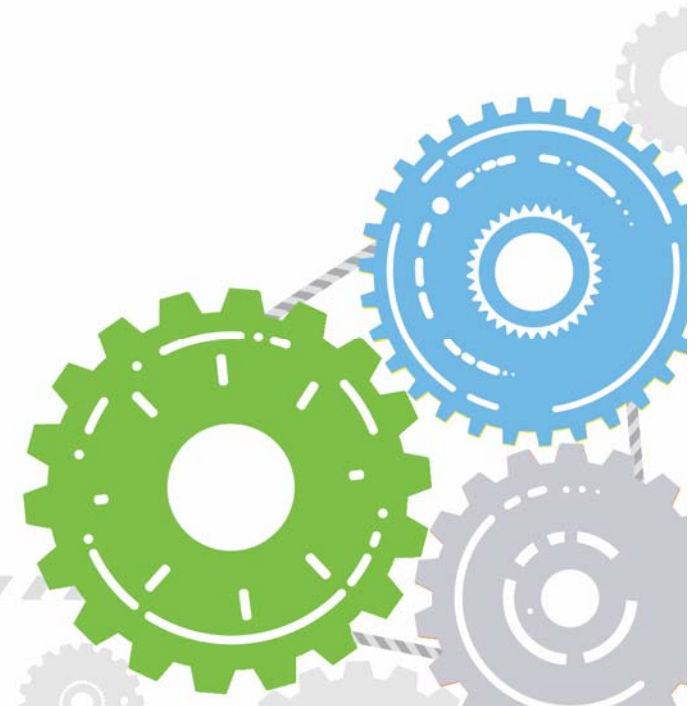
**Section:** III. Financial Review  
**Item:** C. May 2019 Financial Update  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** May Board Presentation - May Financials - mr - 2019.6.27.pdf



# El Camino Real Charter High School Financial Update

CINDY FRANTZ & MILADA RAKIJIAN  
JUNE 27, 2019

edtec



# Contents



- 1. May 2019 Financial Update**
  - A. Current Forecast
  - B. Cash Flow
  - C. Balance Sheet
  
- 2. Financial Exhibits**

# May 2019 Financial Update



# Current – May 2019 Forecast

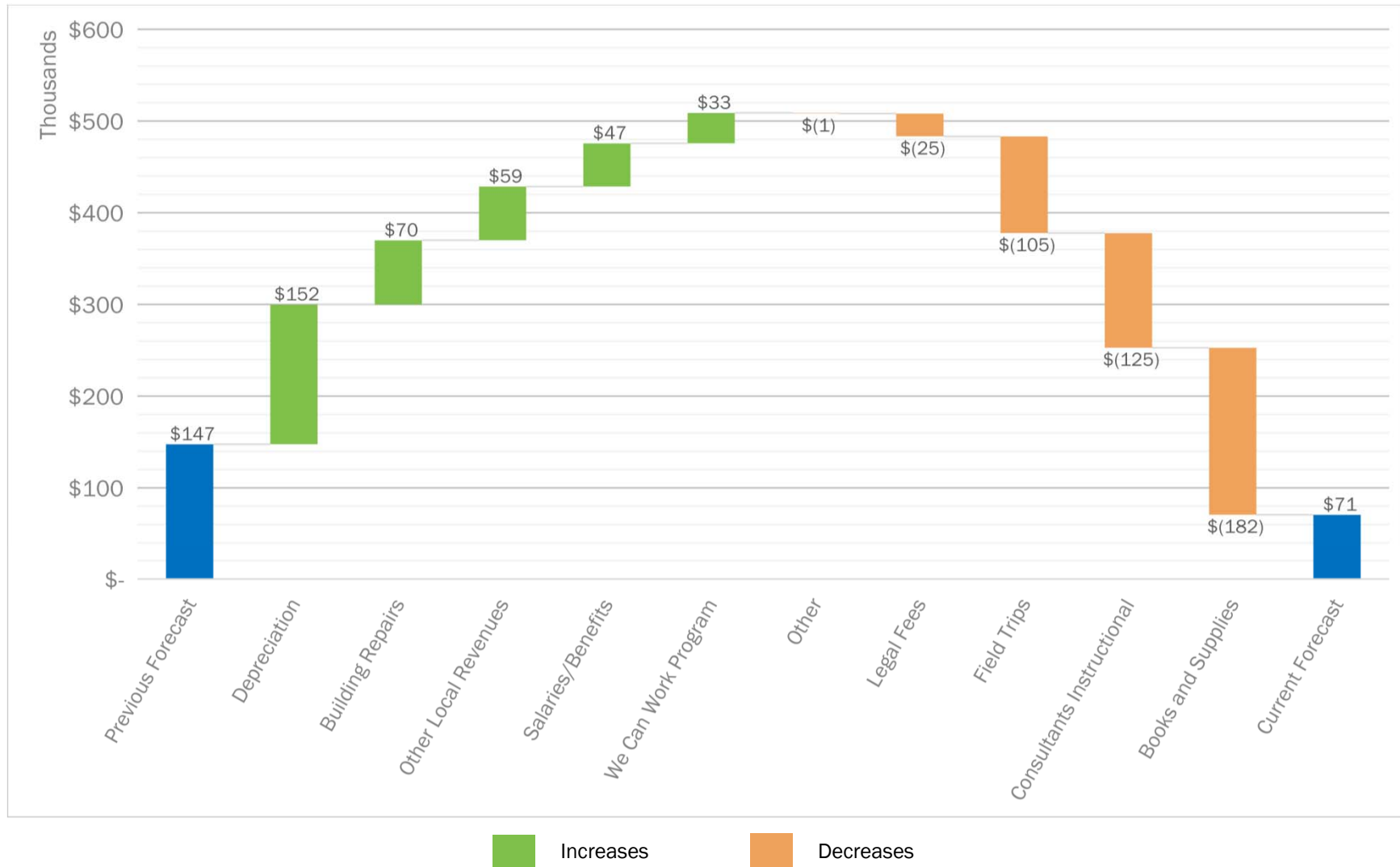


		2018/19	2018/19	2018/19	2018-19	Variance
		YTD Actuals	Approved Budget	Previous April Forecast	Current May Forecast	
Revenue	LCFF Entitlement	27,376,332	32,678,749	32,340,812	32,339,826	(986)
	Federal Revenue	1,383,985	1,436,702	1,513,646	1,513,963	317
	Other State Revenues	3,388,818	4,299,217	4,193,752	4,226,928	33,176
	Local Revenues	2,426,275	1,681,250	2,255,398	2,314,030	58,632
	Fundraising and Grants	-	-	-	-	-
	<b>Total Revenue</b>	<b>34,575,410</b>	<b>40,095,918</b>	<b>40,303,608</b>	<b>40,394,747</b>	<b>91,139</b>
Expenses	Comp and Benefits	26,486,843	30,037,633	29,026,347	28,979,160	47,187
	Books and Supplies	3,108,027	2,969,951	3,115,355	3,297,457	(182,102)
	Services and Other Ops	6,566,116	6,297,724	7,311,635	7,497,077	(185,442)
	Depreciation	234,231	719,151	702,776	550,369	152,407
	<b>Total Expenses</b>	<b>36,395,217</b>	<b>40,024,459</b>	<b>40,156,112</b>	<b>40,324,063</b>	<b>(167,950)</b>
	<b>Operating Income</b>	<b>(1,819,807)</b>	<b>71,459</b>	<b>147,496</b>	<b>70,685</b>	<b>(76,812)</b>
Fund Balance	Beginning Balance (Unaudited)		-3,119,011	11,966,952	11,966,952	
	Operating Income		71,459	147,496	70,685	
<b>Ending Fund Balance (incl. Depreciation)</b>			<b>-3,047,552</b>	<b>12,114,448</b>	<b>12,037,637</b>	
<b>Ending Fund Balance as % of Expenses</b>			<b>-7.61%</b>	<b>30.17%</b>	<b>29.85%</b>	

# 2018-19 Forecast Update



**Net income has decreased by \$77k compared to the previous forecast**



# 2018-2019 Forecast Changes



CATEGORY	BOTTOM LINE IMPACT	NOTES
<b>Previous Forecast</b>	<b>147,496</b>	
Depreciation	152,407	<ul style="list-style-type: none"> <li>Updated depreciation schedule for Prop 39 Energy Project. CIP clean up at year end.</li> </ul>
Building Repairs	70,000	<ul style="list-style-type: none"> <li>Reduced per spending trend</li> </ul>
Other Local Revenue	58,681	<ul style="list-style-type: none"> <li>Net Increase in Fair Value of Investments to actuals</li> <li>Increase – Other local revenue to actuals</li> <li>Increase – Option 3 SPED to actuals</li> <li>Increased – Interest to actuals</li> </ul>
Salaries/Benefits	47,187	<ul style="list-style-type: none"> <li>Certificated stipends adjusted per trend</li> <li>Classified Staff adjusted per trend</li> <li>Benefits – updates to match trend</li> </ul>
We Can Work Program	33,256	<ul style="list-style-type: none"> <li>Updated to actuals received – State Grant</li> </ul>
Other	(723)	<ul style="list-style-type: none"> <li>P2 Revised – reduced by .10</li> <li>Increased - LEA Medi-Cal updated to actuals</li> </ul>
Legal Fees	(25,000)	<ul style="list-style-type: none"> <li>Increased to actuals – 100% spent</li> </ul>
Field Trip	(105,468)	<ul style="list-style-type: none"> <li>Increased to actuals (mostly prom expenses) – 100% Spent</li> </ul>
Consultants Instructional	(125,000)	<ul style="list-style-type: none"> <li>Increased per spending trend</li> </ul>
Books and Supplies	(182,102)	<ul style="list-style-type: none"> <li>Increased materials and noncap equipment to actuals (mostly AP exams) – 100% spent</li> </ul>
<b>Current Forecast</b>	<b>70,685</b>	

# 2018-19 Cash Forecast



**Ending cash balance as of May 2019 was \$6,010,367**



# Balance Sheet May 2019



	Jun FY2018	May FY2019	YTD Change
<b>ASSETS</b>			
Cash Balance	8,451,229	6,010,367	(2,440,862)
Accounts Receivable	1,291,004	64,733	(1,226,270)
Prepays	70,429	169,555	99,126
Fixed Assets, Net	6,875,226	7,503,870	628,644
Investments	7,041,911	6,615,209	(426,702)
<b>TOTAL ASSETS</b>	<b>23,729,799</b>	<b>20,363,735</b>	<b>(3,366,064)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Accounts Payable	1,617,394	740,647	(876,747)
Due to Others	125,138	218,551	93,413
OPEB Liability	8,995,650	8,995,650	-
Deferred Revenue	710,460	246,954	(463,506)
Current Loans and Other Payables	314,205	14,789	(299,416)
Beginning Net Assets	13,286,933	11,966,952	(1,319,981)
Net Income (Loss) to Date	(1,319,981)	(1,819,807)	(499,827)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,729,799</b>	<b>20,363,735</b>	<b>(3,366,064)</b>



# Areas to Watch



## Strong internal processes will continue to drive operation success

Uncategorized Revenue

- \$123k total sitting in uncategorized revenue, \$102k in just May. Important to provide deposit coding timely to track incoming revenue and to accurately update monthly forecast.

Construction in Progress

- CIP has been growing over the years. Includes 3 projects: Shoup, Prop 39 Energy, Infrastructure Technology Refresh. Year end clean up.

AP

- Credit Card expenses are only captured during AP import if marked paid/complete in El Camino ESP.
- Large accrued LAUSD invoices still on balance sheet from 17-18.

# Financial Exhibits

[See attachment](#)



**El Camino Real Charter High School**  
**Income Statement**  
**As of May FY2019**

	Actual			YTD	Budget							
	Mar	Apr	May		Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>SUMMARY</b>												
<b>Revenue</b>												
LCFF Entitlement	3,751,675	2,360,202	2,360,202	27,376,332	32,678,749	32,340,812	32,339,826	(986)	(338,923)	4,963,494	85%	
Federal Revenue	132,442	203,344	128,257	1,383,985	1,436,702	1,513,646	1,513,963	317	77,261	129,978	91%	
Other State Revenues	202,393	435,025	183,094	3,388,818	4,299,217	4,193,752	4,226,928	33,177	(72,289)	838,110	80%	
Local Revenues	127,429	70,103	186,300	2,426,275	1,681,250	2,255,398	2,314,030	58,631	632,780	(112,245)	105%	
Fundraising and Grants	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Revenue</b>	<b>4,213,939</b>	<b>3,068,674</b>	<b>2,857,853</b>	<b>34,575,410</b>	<b>40,095,918</b>	<b>40,303,608</b>	<b>40,394,747</b>	<b>91,139</b>	<b>298,830</b>	<b>5,819,338</b>	<b>86%</b>	
<b>Expenses</b>												
Compensation and Benefits	2,435,233	2,390,718	2,490,964	26,486,843	30,037,633	29,026,347	28,979,160	47,187	1,058,473	2,492,317	91%	
Books and Supplies	166,945	299,074	302,898	3,108,027	2,969,951	3,115,355	3,297,457	(182,102)	(327,506)	189,430	94%	
Services and Other Operating Expenditures	561,439	998,222	577,501	6,538,819	6,297,724	7,311,635	7,497,077	(185,442)	(1,199,354)	958,259	87%	
Depreciation	21,294	21,294	21,294	234,231	719,151	702,776	550,369	152,407	168,783	316,137	43%	
Other Outflows	1,644	1,585	164	27,297	-	-	-	-	-	(27,297)	-	
<b>Total Expenses</b>	<b>3,186,555</b>	<b>3,710,894</b>	<b>3,392,821</b>	<b>36,395,217</b>	<b>40,024,459</b>	<b>40,156,112</b>	<b>40,324,063</b>	<b>(167,950)</b>	<b>(299,604)</b>	<b>3,928,846</b>	<b>90%</b>	
<b>Operating Income</b>	<b>1,027,385</b>	<b>(642,219)</b>	<b>(534,968)</b>	<b>(1,819,807)</b>	<b>71,459</b>	<b>147,496</b>	<b>70,685</b>	<b>(76,812)</b>	<b>(774)</b>	<b>1,890,492</b>		
<b>Fund Balance</b>												
Beginning Balance (Audited)					(3,119,011)	11,966,952	11,966,952					
Operating Income					71,459	147,496	70,685					
<b>Ending Fund Balance</b>					<b>(3,047,552)</b>	<b>12,114,448</b>	<b>12,037,636</b>					
Fund Balance as a % of Expenses						-8%	30%				30%	

**El Camino Real Charter High School**  
**Income Statement**  
**As of May FY2019**

	Actual			YTD	Budget						
	Mar	Apr	May	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>KEY ASSUMPTIONS</b>											
<b>Enrollment Summary</b>											
9-12					3,600	3,512	3,512	-	(88)		
<b>Total Enrolled</b>					<b>3,600</b>	<b>3,512</b>	<b>3,512</b>	-	(88)		
<b>ADA %</b>											
9-12					92.9%	93.5%	93.5%	0.0%	0.6%		
<b>Average ADA %</b>					<b>92.9%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>0.0%</b>	<b>0.6%</b>		
<b>ADA</b>											
9-12					3,344.00	3,284.25	3,284.15	(0.10)	(59.85)		
<b>Total ADA</b>					<b>3,344.00</b>	<b>3,284.25</b>	<b>3,284.15</b>	<b>(0.10)</b>	<b>(59.85)</b>		

**El Camino Real Charter High School**  
**Income Statement**  
**As of May FY2019**

		Actual			YTD	Budget						
		Mar	Apr	May	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>REVENUE</b>												
<b>LCFF Entitlement</b>												
8011	Charter Schools General Purpose Entitlement - State Aid	1,819,645	1,819,645	1,819,645	15,708,704	20,647,689	18,964,444	18,963,865	(579)	(1,683,824)	3,255,161	83%
8012	Education Protection Account Entitlement	1,544,098	-	-	4,430,140	4,653,594	5,801,417	5,801,241	(177)	1,147,647	1,371,101	76%
8019	State Aid - Prior Years	-	-	-	6,232	-	6,232	6,232	-	6,232	-	100%
8096	Charter Schools in Lieu of Property Taxes	387,932	540,557	540,557	7,231,256	7,377,466	7,568,718	7,568,488	(230)	191,022	337,232	96%
<b>SUBTOTAL - LCFF Entitlement</b>		<b>3,751,675</b>	<b>2,360,202</b>	<b>2,360,202</b>	<b>27,376,332</b>	<b>32,678,749</b>	<b>32,340,812</b>	<b>32,339,826</b>	<b>(986)</b>	<b>(338,923)</b>	<b>4,963,494</b>	<b>85%</b>
<b>Federal Revenue</b>												
8181	Special Education - Entitlement	51,553	46,696	46,696	620,395	654,655	653,828	653,809	(20)	(846)	33,414	95%
8220	Child Nutrition Programs	74,626	-	81,223	252,804	325,000	313,300	313,300	-	(11,700)	60,496	81%
8290	No Child Left Behind	1,399	4,760	337	15,740	-	15,403	15,740	337	15,740	-	100%
8291	Title I	-	104,974	-	334,390	292,822	340,014	340,014	-	47,192	5,624	98%
8292	Title II	-	23,064	-	71,624	64,225	71,647	71,647	-	7,422	23	100%
8294	Title IV	4,864	-	-	14,592	-	19,454	19,454	-	19,454	4,862	75%
8299	All Other Federal Revenue	-	23,850	-	74,440	100,000	100,000	100,000	-	-	25,560	74%
<b>SUBTOTAL - Federal Revenue</b>		<b>132,442</b>	<b>203,344</b>	<b>128,257</b>	<b>1,383,985</b>	<b>1,436,702</b>	<b>1,513,646</b>	<b>1,513,963</b>	<b>317</b>	<b>77,261</b>	<b>129,978</b>	<b>91%</b>
<b>Other State Revenue</b>												
8319	Other State Apportionments - Prior Years	7,039	-	-	86,884	-	86,884	86,884	-	86,884	-	100%
8381	Special Education - Entitlement (State)	152,970	138,560	138,560	1,840,866	1,913,303	1,940,072	1,940,013	(59)	26,710	99,147	95%
8520	Child Nutrition - State	1,304	-	-	11,159	25,000	24,700	24,700	-	(300)	13,541	45%
8550	Mandated Cost Reimbursements	-	-	-	455,263	1,287,490	760,354	760,354	-	(527,136)	305,091	60%
8560	State Lottery Revenue	-	242,214	-	411,248	648,736	669,987	669,967	(20)	21,231	258,719	61%
8590	All Other State Revenue	41,080	54,251	44,534	583,398	424,688	711,755	745,011	33,256	320,323	161,613	78%
<b>SUBTOTAL - Other State Revenue</b>		<b>202,393</b>	<b>435,025</b>	<b>183,094</b>	<b>3,388,818</b>	<b>4,299,217</b>	<b>4,193,752</b>	<b>4,226,928</b>	<b>33,177</b>	<b>(72,289)</b>	<b>838,110</b>	<b>80%</b>
<b>Local Revenue</b>												
8634	Food Service Sales	38,227	19,212	25,518	236,630	181,250	247,000	247,000	-	65,750	10,370	96%
8660	Interest	-	-	1,143	1,183	-	40	1,183	1,143	1,183	-	100%
8662	Net Increase (Decrease) in the Fair Value of Investments	8,937	16,473	12,242	148,214	-	135,972	148,214	12,242	148,214	-	100%
8690	Other Local Revenue	75,188	59,091	42,096	1,760,496	1,500,000	1,718,399	1,760,496	42,096	260,496	-	100%
8699	All Other Local Revenue	-	-	-	4,362	-	4,362	4,362	-	4,362	-	100%
8715	Option 3 SPED	-	10,973	3,150	152,775	-	149,625	152,775	3,150	152,775	-	100%
8999	Uncategorized Revenue	5,077	(35,646)	102,151	122,615	-	-	-	-	-	(122,615)	-
<b>SUBTOTAL - Local Revenue</b>		<b>127,429</b>	<b>70,103</b>	<b>186,300</b>	<b>2,426,275</b>	<b>1,681,250</b>	<b>2,255,398</b>	<b>2,314,030</b>	<b>58,631</b>	<b>632,780</b>	<b>(112,245)</b>	<b>105%</b>
<b>Fundraising and Grants</b>												
<b>SUBTOTAL - Fundraising and Grants</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUE</b>		<b>4,213,939</b>	<b>3,068,674</b>	<b>2,857,853</b>	<b>34,575,410</b>	<b>40,095,918</b>	<b>40,303,608</b>	<b>40,394,747</b>	<b>91,139</b>	<b>298,830</b>	<b>5,819,338</b>	<b>86%</b>

**El Camino Real Charter High School  
Income Statement  
As of May FY2019**

		Actual			YTD	Budget						
		Mar	Apr	May	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>EXPENSES</b>												
<b>Compensation &amp; Benefits</b>												
<b>Certificated Salaries</b>												
1100	Teachers Salaries	955,677	907,969	890,221	10,350,130	11,362,182	11,277,021	11,277,021	-	85,161	926,891	92%
1101	Teacher - Stipends	-	-	-	-	70,000	-	-	-	70,000	-	-
1150	NBC Stipend	4,497	-	8,994	71,503	135,000	80,000	76,000	4,000	59,000	4,497	94%
1160	Auxiliary & Summer School	33,292	-	61,096	449,474	400,000	455,000	455,000	-	(55,000)	5,526	99%
1170	Coverage	12,542	-	29,863	95,336	75,000	100,000	100,000	-	(25,000)	4,664	95%
1180	Extra Hours & Tutoring	6,324	-	25,766	80,333	100,000	75,000	85,000	(10,000)	15,000	4,667	95%
1190	PD & LCAP	4,720	-	10,250	195,458	130,000	200,000	200,000	-	(70,000)	4,542	98%
1200	Certificated Pupil Support Salaries	117,912	118,729	116,368	1,313,676	1,394,799	1,394,799	1,394,799	-	-	81,123	94%
1300	Certificated Supervisor & Administrator Salaries	62,034	186,778	86,605	974,488	908,030	1,069,626	1,069,626	-	(161,596)	95,138	91%
1900	Certificated Other Salaries	21,650	20,410	21,223	236,482	250,548	259,843	259,843	-	(9,295)	23,361	91%
<b>SUBTOTAL - Certificated Salaries</b>		<b>1,218,647</b>	<b>1,233,887</b>	<b>1,250,385</b>	<b>13,766,881</b>	<b>14,825,559</b>	<b>14,911,289</b>	<b>14,917,289</b>	<b>(6,000)</b>	<b>(91,730)</b>	<b>1,150,408</b>	<b>92%</b>
<b>Classified Salaries</b>												
2100	Classified Instructional Aide Salaries	116,644	68,949	123,077	901,326	936,109	936,109	946,096	(9,988)	(9,988)	44,771	95%
2200	Classified Support Salaries	82,421	80,472	85,312	858,644	959,358	938,914	908,401	30,513	50,956	49,758	95%
2300	Classified Supervisor & Administrator Salaries	43,931	43,931	44,284	518,519	607,067	562,095	562,095	-	44,971	43,576	92%
2400	Classified Clerical & Office Salaries	111,518	107,649	125,632	1,151,725	1,335,355	1,267,852	1,267,852	-	67,504	116,127	91%
2900	Classified Other Salaries	10,837	8,747	7,165	90,688	82,995	102,970	96,603	6,367	(13,608)	5,915	94%
<b>SUBTOTAL - Classified Salaries</b>		<b>365,351</b>	<b>309,748</b>	<b>385,470</b>	<b>3,520,901</b>	<b>3,920,883</b>	<b>3,807,940</b>	<b>3,781,048</b>	<b>26,892</b>	<b>139,835</b>	<b>260,147</b>	<b>93%</b>
<b>Employee Benefits</b>												
3100	STRS	198,125	196,337	199,360	2,188,802	2,413,601	2,398,640	2,388,221	10,419	25,380	199,419	92%
3200	PERS	57,377	54,685	60,820	570,694	545,573	621,770	618,063	3,707	(72,490)	47,368	92%
3300	OASDI-Medicare-Alternative	45,002	41,646	47,015	465,405	489,312	507,250	509,775	(2,526)	(20,464)	44,370	91%
3400	Health & Welfare Benefits	294,867	298,408	292,447	3,158,042	3,571,226	3,470,785	3,456,414	14,371	114,812	298,372	91%
3500	Unemployment Insurance	2,365	2,315	2,564	10,482	10,881	10,807	10,787	20	94	305	97%
3600	Workers Comp Insurance	22,029	22,221	21,431	262,336	205,160	271,429	271,126	303	(65,966)	8,790	97%
3700	Retiree Benefits	231,471	231,471	231,471	2,543,299	4,055,439	3,026,437	3,026,437	-	1,029,002	483,138	84%
<b>SUBTOTAL - Employee Benefits</b>		<b>851,236</b>	<b>847,083</b>	<b>855,108</b>	<b>9,199,061</b>	<b>11,291,191</b>	<b>10,307,118</b>	<b>10,280,823</b>	<b>26,295</b>	<b>1,010,368</b>	<b>1,081,762</b>	<b>89%</b>
<b>Books &amp; Supplies</b>												
4100	Approved Textbooks & Core Curricula Materials	-	11,454	132,522	528,776	500,000	425,000	528,776	(103,776)	(28,776)	-	100%
4200	Books & Other Reference Materials	-	195	5,986	18,984	40,000	15,000	18,984	(3,984)	21,016	-	100%
4325	Instructional Materials & Supplies	10,370	51,358	21,329	264,335	430,000	350,000	350,000	-	80,000	85,665	76%
4330	Office Supplies	12,085	6,058	7,750	62,324	100,000	100,000	100,000	-	-	37,676	62%
4345	Non Instructional Student Materials & Supplies	13,523	21,957	52,107	379,824	310,000	327,717	379,824	(52,107)	(69,824)	-	100%
4400	Noncapitalized Equipment	56,601	124,885	22,234	1,267,872	964,951	1,245,638	1,267,872	(22,235)	(302,921)	-	100%
4710	Student Food Services	74,366	83,168	60,969	584,385	625,000	650,000	650,000	-	(25,000)	65,615	90%
4720	Other Food	-	-	-	1,526	-	2,000	2,000	-	(2,000)	474	76%
<b>SUBTOTAL - Books and Supplies</b>		<b>166,945</b>	<b>299,074</b>	<b>302,898</b>	<b>3,108,027</b>	<b>2,969,951</b>	<b>3,115,355</b>	<b>3,297,457</b>	<b>(182,102)</b>	<b>(327,506)</b>	<b>189,430</b>	<b>94%</b>

**El Camino Real Charter High School  
Income Statement  
As of May FY2019**

	Actual			YTD	Budget						
	Mar	Apr	May	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Approved Budget v1 vs.	Current Forecast Remaining	% Current Forecast Spent
								Current Forecast	Current Forecast		
<b>Services &amp; Other Operating Expenses</b>											
5200 Travel & Conferences	21,662	14,643	15,802	106,808	115,000	115,000	115,000	-	-	8,192	93%
5300 Dues & Memberships	4,828	(45,138)	6,472	416,413	400,000	430,000	430,000	-	(30,000)	13,587	97%
5400 Insurance	10,404	-	-	170,235	226,574	190,205	190,205	-	36,369	19,970	90%
5500 Operations & Housekeeping	28,559	70,814	34,510	700,794	1,150,520	1,103,520	1,103,520	-	47,000	402,726	64%
5520 Security	54,671	62,606	50,225	501,109	588,500	592,596	592,596	-	(4,096)	91,487	85%
5605 Equipment Leases	9,227	11,666	12,545	219,474	95,000	225,000	225,000	-	(130,000)	5,526	98%
5610 Rent	-	411,729	-	411,729	482,040	503,729	503,729	-	(21,689)	92,000	82%
5631 Other Rentals, Leases and Repairs 1	690	3,355	473	28,145	180,000	100,000	30,000	70,000	150,000	1,855	94%
5809 Banking Fees	1,030	756	253	37,437	66,000	54,000	54,000	-	12,000	16,563	69%
5812 Business Services	17,654	17,654	17,654	176,542	204,860	211,850	211,850	-	(6,990)	35,308	83%
5815 Consultants - Instructional	196,196	250,138	131,922	1,419,855	600,000	1,375,000	1,500,000	(125,000)	(900,000)	80,145	95%
5820 Consultants - Non Instructional - Custom 1	23,384	(25,653)	64,677	400,369	300,000	406,318	406,318	-	(106,318)	5,949	99%
5824 District Oversight Fees	43,152	23,093	23,093	306,806	339,859	323,408	323,398	10	16,461	16,593	95%
5830 Field Trips Expenses	49,266	27,328	134,516	355,468	250,000	250,000	355,468	(105,468)	(105,468)	(0)	100%
5833 Fines and Penalties	212	326	10	4,698	1,500	5,000	5,000	-	(3,500)	302	94%
5845 Legal Fees	95	50,384	16,652	290,387	125,000	275,000	300,000	(25,000)	(175,000)	9,613	97%
5848 Licenses and Other Fees	-	-	-	46,838	45,000	46,838	46,838	-	(1,838)	0	100%
5851 Marketing and Student Recruiting	5,000	5,060	5,000	45,605	10,000	50,605	50,605	-	(40,605)	5,000	90%
5857 Payroll Fees	3,772	3,165	3,610	34,073	51,300	42,000	42,000	-	9,300	7,927	81%
5861 Prior Yr Exp (not accrued)	-	(16)	-	6,386	60,000	6,386	6,386	-	53,615	(0)	100%
5872 Special Education Encroachment	40,905	37,051	37,051	492,253	560,171	518,780	518,764	16	41,406	26,512	95%
5884 Substitutes	40,669	67,375	15,309	297,980	360,000	400,000	400,000	-	(40,000)	102,020	74%
5900 Communications	10,064	11,886	7,726	69,417	86,400	86,400	86,400	-	-	16,983	80%
<b>SUBTOTAL - Services &amp; Other Operating Exp.</b>	<b>561,439</b>	<b>998,222</b>	<b>577,501</b>	<b>6,538,819</b>	<b>6,297,724</b>	<b>7,311,635</b>	<b>7,497,077</b>	<b>(185,442)</b>	<b>(1,199,354)</b>	<b>958,259</b>	<b>87%</b>
<b>Capital Outlay &amp; Depreciation</b>											
6900 Depreciation	21,294	21,294	21,294	234,231	719,151	702,776	550,369	152,407	168,783	316,137	43%
<b>SUBTOTAL - Capital Outlay &amp; Depreciation</b>	<b>21,294</b>	<b>21,294</b>	<b>21,294</b>	<b>234,231</b>	<b>719,151</b>	<b>702,776</b>	<b>550,369</b>	<b>152,407</b>	<b>168,783</b>	<b>316,137</b>	<b>43%</b>
<b>Other Outflows</b>											
7999 Uncategorized Expense	1,644	1,585	164	27,297	-	-	-	-	-	(27,297)	
<b>SUBTOTAL - Other Outflows</b>	<b>1,644</b>	<b>1,585</b>	<b>164</b>	<b>27,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,297)</b>	
<b>TOTAL EXPENSES</b>	<b>3,186,555</b>	<b>3,710,894</b>	<b>3,392,821</b>	<b>36,395,217</b>	<b>40,024,459</b>	<b>40,156,112</b>	<b>40,324,063</b>	<b>(167,950)</b>	<b>(299,604)</b>	<b>3,928,846</b>	<b>90%</b>

**El Camino Real Charter High School  
Monthly Cash Forecast  
As of May FY2019**

	2018-19													Forecast	Remaining Balance
	Actuals & Forecast														
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Actuals	Mar Actuals	Apr Actuals	May Actuals	Jun Forecast			
<b>Beginning Cash</b>	<b>8,451,229</b>	<b>6,499,745</b>	<b>5,690,329</b>	<b>4,604,088</b>	<b>4,807,997</b>	<b>4,256,246</b>	<b>4,397,787</b>	<b>5,246,109</b>	<b>5,540,162</b>	<b>6,689,849</b>	<b>6,325,911</b>	<b>6,010,367</b>			
<b>REVENUE</b>															
LCFF Entitlement	480,184	1,892,165	1,572,042	3,760,501	1,677,235	2,957,726	3,760,501	2,803,896	3,751,675	2,360,202	2,360,202	2,404,240	32,339,826	2,559,254	
Federal Revenue	40,051	101,663	52,717	87,782	106,057	185,838	253,386	92,448	132,442	203,344	128,257	43,557	1,513,963	86,422	
Other State Revenue	150,759	284,801	189,867	216,048	980	538,204	574,160	613,487	202,393	435,025	183,094	184,635	4,226,928	653,475	
Other Local Revenue	1,019,151	113,488	78,656	83,202	140,395	261,219	214,542	131,789	127,429	70,103	186,300	(112,245)	2,314,030	-	
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>1,690,146</b>	<b>2,392,118</b>	<b>1,893,282</b>	<b>4,147,534</b>	<b>1,924,667</b>	<b>3,942,987</b>	<b>4,802,589</b>	<b>3,641,621</b>	<b>4,213,939</b>	<b>3,068,674</b>	<b>2,857,853</b>	<b>2,520,187</b>	<b>40,394,747</b>	<b>3,299,151</b>	
<b>EXPENSES</b>															
Certificated Salaries	1,106,806	1,380,106	1,269,424	1,274,019	1,266,075	1,320,431	1,190,013	1,257,087	1,218,647	1,233,887	1,250,385	1,150,408	14,917,289	(0)	
Classified Salaries	212,047	316,065	296,481	349,697	341,386	304,492	325,342	314,823	365,351	309,748	385,470	260,147	3,781,048	-	
Employee Benefits	1,105,576	816,446	905,424	825,525	492,930	849,194	837,432	813,107	851,236	847,083	855,108	695,325	10,280,823	386,437	
Books & Supplies	468,110	66,516	263,827	429,027	283,576	185,435	500,911	141,706	166,945	299,074	302,898	189,430	3,297,457	-	
Services & Other Operating Expenses	339,205	379,590	386,168	952,858	595,780	725,018	293,368	729,671	561,439	998,222	577,501	952,385	7,497,077	5,873	
Capital Outlay & Depreciation	-	-	-	-	-	127,763	21,294	21,294	21,294	21,294	21,294	316,137	550,369	-	
Other Outflows	23,225	57	1,356	425	(1,598)	80	267	92	1,644	1,585	164	(27,297)	-	-	
<b>TOTAL EXPENSES</b>	<b>3,254,970</b>	<b>2,958,780</b>	<b>3,122,681</b>	<b>3,831,551</b>	<b>2,978,148</b>	<b>3,512,412</b>	<b>3,168,626</b>	<b>3,277,780</b>	<b>3,186,555</b>	<b>3,710,894</b>	<b>3,392,821</b>	<b>3,536,536</b>	<b>40,324,063</b>	<b>392,310</b>	
<b>Operating Cash Inflow (Outflow)</b>	<b>(1,564,824)</b>	<b>(566,662)</b>	<b>(1,229,399)</b>	<b>315,982</b>	<b>(1,053,481)</b>	<b>430,575</b>	<b>1,633,963</b>	<b>363,841</b>	<b>1,027,385</b>	<b>(642,219)</b>	<b>(534,968)</b>	<b>(1,016,349)</b>	<b>70,685</b>	<b>2,906,841</b>	
Revenues - Prior Year Accruals	639,183	527,170	-	175,711	-	-	(71,479)	(55,798)	11,483	-	-	64,733	-	-	
Other Assets	41,303	45,729	201,427	(247,184)	501,001	(356,549)	(224,369)	(68,184)	98,653	237,339	98,410	-	-	-	
Fixed Assets	(111,482)	(44,666)	(51,591)	(8,383)	(14)	109,519	(545,745)	21,294	21,294	(40,164)	21,294	193,831	-	-	
Due To (From)	(1,408)	31,150	38,569	10,401	(9,992)	(24,302)	9,873	6,918	(5,382)	(1,262)	38,849	(218,551)	-	-	
Expenses - Prior Year Accruals	(377,951)	(439,745)	(11,866)	-	-	-	-	49,566	(9,914)	(9,914)	(9,914)	754,034	-	-	
Accounts Payable - Current Year	134,155	(362,393)	(33,381)	(42,619)	10,735	(23,701)	46,079	(36,084)	(29,832)	(57,922)	28,536	40,606	-	-	
Other Liabilities	(710,460)	-	-	-	-	6,000	-	12,500	36,000	150,204	42,250	-	-	-	
<b>Ending Cash</b>	<b>6,499,745</b>	<b>5,690,329</b>	<b>4,604,088</b>	<b>4,807,997</b>	<b>4,256,246</b>	<b>4,397,787</b>	<b>5,246,109</b>	<b>5,540,162</b>	<b>6,689,849</b>	<b>6,325,911</b>	<b>6,010,367</b>	<b>5,828,672</b>			



# Cover Sheet

## Investment Review

**Section:** III. Financial Review  
**Item:** E. Investment Review  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** OPEB Proposal.pdf

## Goal Modification Proposal

Prepared for:

**El Camino Real Alliance Charter School**

Prepared by:

**MICHAEL SCHWARTZ, CFP**

**Royal Alliance Associates, Inc.**

**June 13, 2019**



**proposal title:**

Goal Modification Proposal  
Proposal Number : 957389 : 967935

**prepared by:**

MICHAEL SCHWARTZ, CFP  
Royal Alliance Associates, Inc.

**prepared for:**

El Camino Real Alliance Charter  
School  
June 13, 2019

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718-336-2400

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Please inform your financial advisor of any changes in your financial situation or investment objectives, or if you wish to modify or impose a reasonable restriction on your account. Please contact your financial advisor if you would like to request a current copy of the ADV Part II, Schedule H, or equivalent brochure, as applicable, for any of the following: Financial Advisor, Money Manager(s) and/or Envestnet.

FOR USE IN A ONE-ON-ONE PRESENTATION WITH ADVISORY CLIENT ONLY



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## Executive Summary

This profile developed for you serves as the foundation for a long-term investment strategy designed to suit your specific needs and goals.

The starting point is the analysis of these needs.

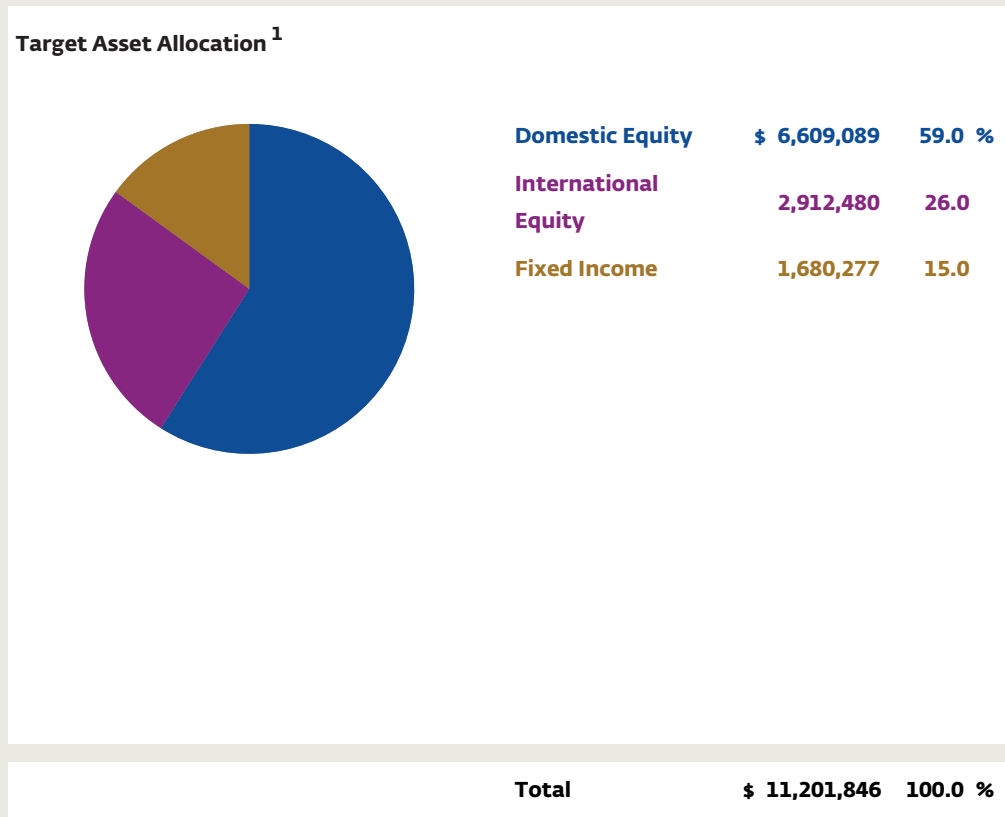
What are your basic investment objectives?  
 What are your personal preferences with respect to risk-taking and potential return on your investments? What is your overall financial situation? How do all of these factors work together to create an overall investment strategy?

The answers to these fundamental questions provide the main building blocks for professionally managing your assets.

After analyzing your requirements and goals, an investment strategy is developed that is tailored to your specific situation.

## Investment Solution Overview

Current Wealth: <b>\$11,201,846</b>	Risk Assessment Method: ---
Portfolio Risk Rating: <b>Capital Growth</b>	



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## Asset Allocation <sup>1</sup>

The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

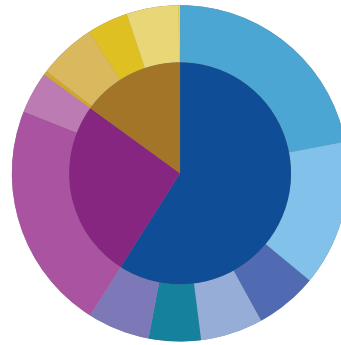
Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The proposed target asset allocation includes asset classes represented by other current investments you plan to continue holding.

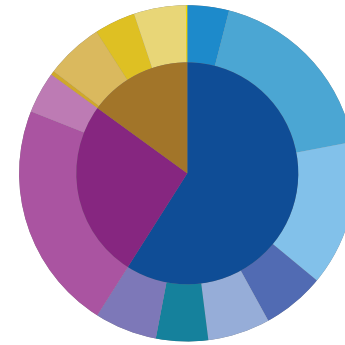
*The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.*

## Target Asset Allocation <sup>1</sup>

Current Allocation



Proposed Allocation



<b>Domestic Equity</b>	\$ 6,609,089	59.0 %	<b>\$ 6,609,089</b>	<b>59.0 %</b>
● Large-Cap Growth	—	0.0	<b>448,074</b>	<b>4.0</b>
● Large-Cap Core	2,464,406	22.0	<b>2,016,332</b>	<b>18.0</b>
● Large-Cap Value	1,568,258	14.0	<b>1,568,258</b>	<b>14.0</b>
● Mid-Cap Growth	672,111	6.0	<b>672,111</b>	<b>6.0</b>
● Mid-Cap Value	672,111	6.0	<b>672,111</b>	<b>6.0</b>
● Small-Cap Growth	560,092	5.0	<b>560,092</b>	<b>5.0</b>
● All Cap	672,111	6.0	<b>672,111</b>	<b>6.0</b>
<b>International Equity</b>	2,912,480	26.0	<b>2,912,480</b>	<b>26.0</b>
● Int'l Developed Mkts	2,464,406	22.0	<b>2,464,406</b>	<b>22.0</b>
● Int'l Emerging Mkts	448,074	4.0	<b>448,074</b>	<b>4.0</b>
<b>Fixed Income</b>	1,680,277	15.0	<b>1,680,277</b>	<b>15.0</b>
● Intermediate Bond	42,813	0.4	<b>42,813</b>	<b>0.4</b>
● Short Bond	620,795	5.5	<b>620,795</b>	<b>5.5</b>
● High Yield	442,014	3.9	<b>442,014</b>	<b>3.9</b>
● International Bond	560,092	5.0	<b>560,092</b>	<b>5.0</b>

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June 13, 2019

## Asset Allocation <sup>1</sup>

The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The proposed target asset allocation includes asset classes represented by other current investments you plan to continue holding.

*The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.*

## Target Asset Allocation <sup>1</sup>

● Cash	14,562	0.1	<b>14,562</b>	<b>0.1</b>
<b>Total</b>	<b>\$ 11,201,846</b>	<b>100.0</b>	<b>\$ 11,201,846</b>	<b>100.0</b>

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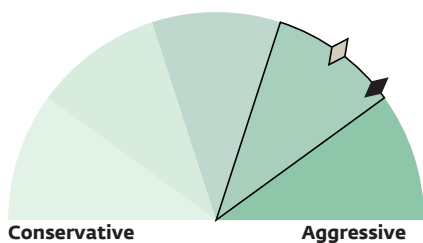
## Asset Allocation <sup>2</sup>

The chart illustrates the efficient frontier analysis of your current and proposed asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

The risk assessment dial shows the range of risk an investor with your profile would be willing to assume. Your suitable range is represented by the outlined area.

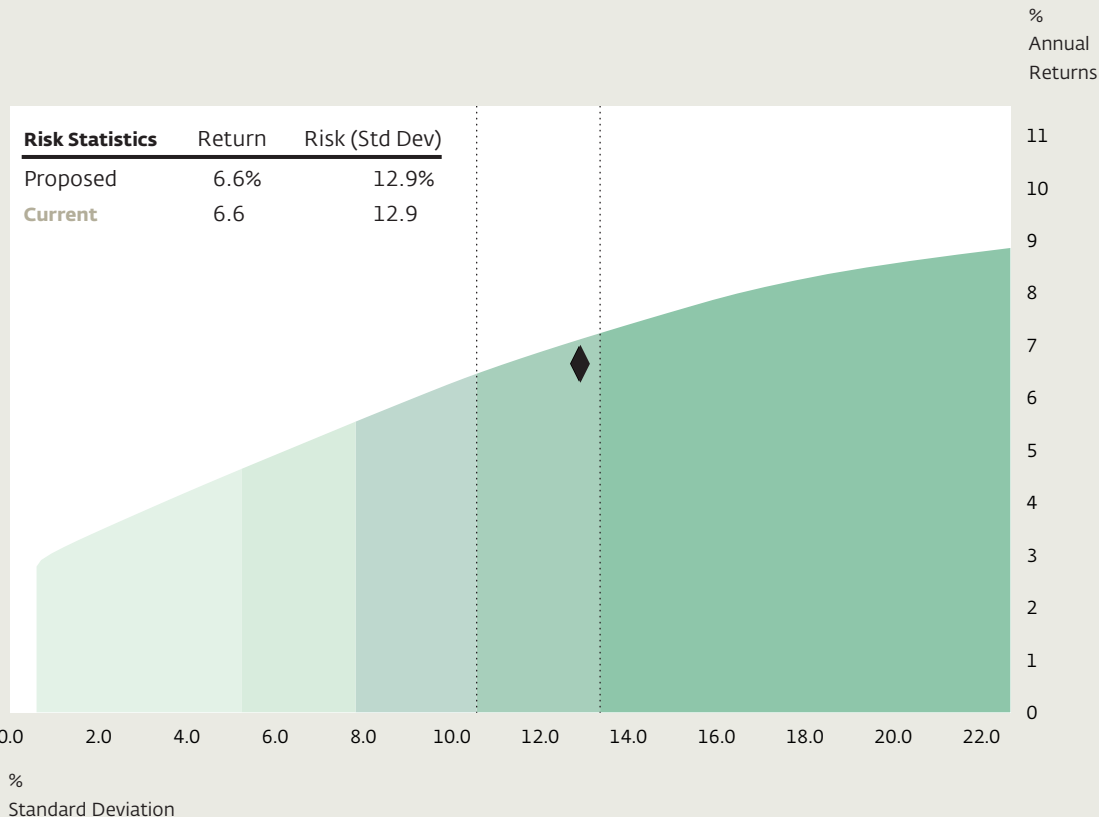
Your proposed portfolio is indicated by the black marker; your current portfolio is indicated in gray. Depending on whether this proposal represents some or all of your investment assets, the risk rating of the portfolio may be more or less than your risk profile, but should be consistent with your overall objectives and risk profile.

Based on the information you have provided, you have been classified in the **Capital Growth** risk category.



## Efficient Frontier Analysis <sup>2</sup>

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



*IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.*

*Results are based on capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. For a more complete description of the Efficient Frontier, including the criteria, methodology and asset classes used and the Efficient Frontier tool's limitations and key assumptions see the Notes section <sup>2</sup>*

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Royal Alliance Associates, Inc.

**prepared for:**  
El Camino Real Alliance Charter  
School  
June 13, 2019

## Proposed Investment Solution

Based on the information gathered during the goal-setting phase and a thorough assessment of your needs, the following portfolio has been identified for consideration.

The proposed portfolio consists of both new investments and investments retained from your current portfolio. New holdings represent 100% of the proposed portfolio, and retained investments represent 0%.

## New Investments

	Type	\$	%
<b>Large-Cap Growth</b>			
<b>ClearBridge Large Cap Growth Portfolio</b>	SMA	448,074	4.0
El Camino UMA Proposed			
<b>Large-Cap Value</b>			
<b>Alley Company Dividend Portfolio Managed Account</b>	SMA	1,568,258	14.0
El Camino UMA Proposed			
<b>Mid-Cap Growth</b>			
<b>Congress Mid Cap Growth Managed Account</b>	SMA	672,111	6.0
El Camino UMA Proposed			

**proposal title:**  
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 June 13, 2019



## Proposed Investment Solution

The proposed portfolio includes investments retained from your current portfolio. Current investments may be retained for reasons such as performance, fit, tax management, transition schedule, or other factors.

## Current Investments to Retain

	Type	\$	%
<b>Large-Cap Core</b>			
<b>Quantitative Portfolio: Market Series Large Cap Core - Low Minimum</b>	SMA	2,016,332	18.0
El Camino UMA Proposed			
<b>Mid-Cap Value</b>			
<b>Vanguard Mid-Cap Value ETF   VOE</b>	ETF	672,111	6.0
El Camino UMA Proposed			
<b>Small-Cap Growth</b>			
<b>Copeland Small Cap Dividend Growth Managed Account</b>	SMA	560,092	5.0
El Camino UMA Proposed			
<b>All Cap</b>			
<b>Uniplan High Income Total Return (Non K1 Version) Managed Account</b>	SMA	672,111	6.0
El Camino UMA Proposed			
<b>Int'l Developed Mkts</b>			
<b>Schafer Cullen International High Dividend ADR Managed Account</b>	SMA	1,232,203	11.0
El Camino UMA Proposed			
<b>Quantitative Portfolio: Market Series Intl ADR - Low Minimum</b>	SMA	1,232,203	11.0
El Camino UMA Proposed			
<b>Int'l Emerging Mkts</b>			
<b>Vanguard FTSE Emerging Markets ETF   VWO</b>	ETF	448,074	4.0
El Camino UMA Proposed			
<b>High Yield</b>			
<b>Clark Navigator Fixed Income Total Return Managed Account</b>	SMA	392,065	3.5
El Camino UMA Proposed			

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## Proposed Investment Solution

The proposed portfolio includes investments retained from your current portfolio. Current investments may be retained for reasons such as performance, fit, tax management, transition schedule, or other factors.

## Current Investments to Retain

	Type	\$	%
<b>International Bond</b>			
<b>PIMCO International Bond (USD-Hdg) Instl   PFORX</b>	MF	560,092	5.0
El Camino UMA Proposed			
<b>Asset Allocated</b>			
<b>Genesis Series: BlackRock Core Target Income ETF Portfolio.</b>	FSP	728,120	6.5
El Camino UMA Proposed			

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## Proposed Investment Solution

Certain investments in your current portfolio are being liquidated as part of the transition to this proposed portfolio. This list of investments to be liquidated may help fund new investments, be redundant with other current or new investments, have performance characteristics that are inconsistent with your stated objectives, or be deemed less favorable in other ways relative to new investment opportunities.

## Current Investments to Liquidate

	Type	\$
<b>Large-Cap Core</b>		
<b>Goldman Sachs US Eq Div and Prem Instl   GSPKX</b> El Camino UMA	MF	448,074
<b>Large-Cap Value</b>		
<b>Federated Strategic Value Dividend Managed Account</b> El Camino UMA	SMA	1,568,258
<b>Mid-Cap Growth</b>		
<b>PRIMECAP Odyssey Aggressive Growth   POAGX</b> El Camino UMA	MF	672,111

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## Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 12 through 25 show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. The allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

The performance information for each of the investment strategies or products included in this proposal is located in the "Investment Data Sheets" located towards the end of this proposal.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Performance Analysis

Investors must generally be willing to assume higher levels of uncertainty, or risk, to pursue higher potential return from an investment portfolio. Therefore it is common to evaluate a portfolio by its risk-return tradeoff - how much risk must be tolerated to achieve a return. It is common to measure risk as the fluctuation in return over the investment period.

- ◆ **Proposed**
- ◆ **Current**
- **New Holdings**
- **Retained Holdings**

The chart and table display statistical analysis of both your current and proposed investments. The figures shown have been calculated based on 3 year performance history.

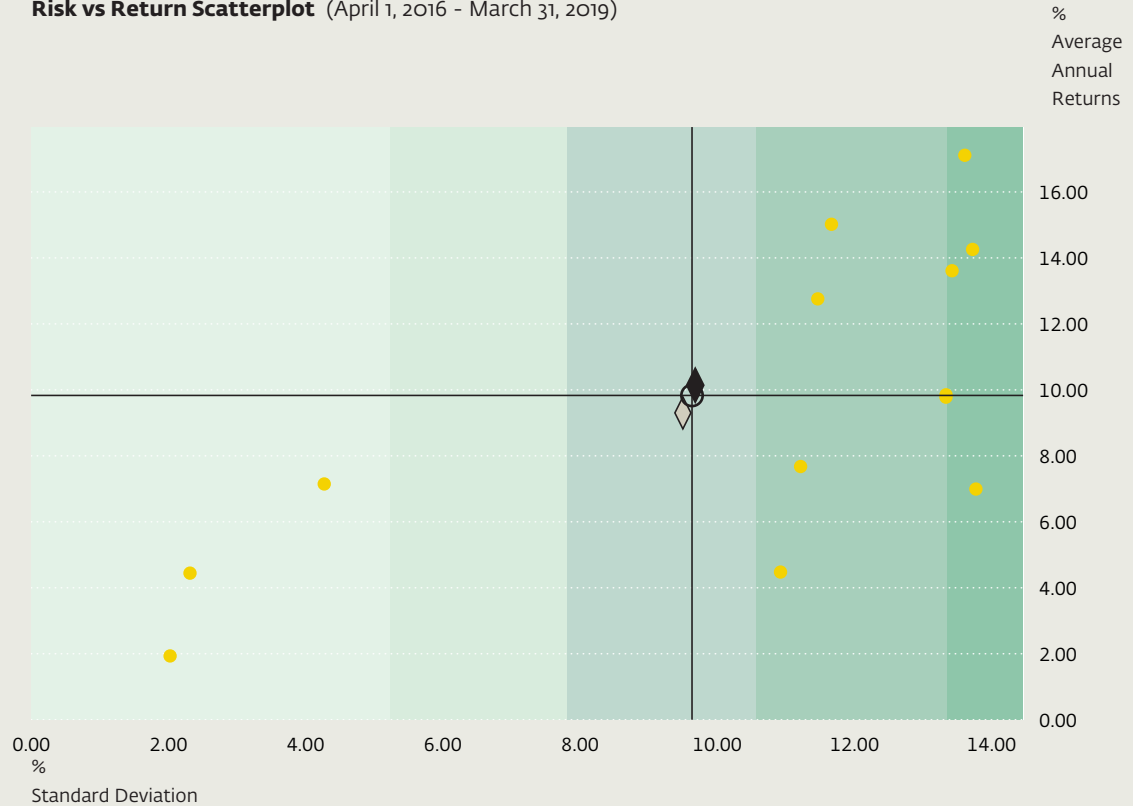
The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

\*Benchmark Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

## Hypothetical Portfolio: Past Performance Analysis

**Risk vs Return Scatterplot** (April 1, 2016 - March 31, 2019)



**Investment Statistics** (April 1, 2016 - March 31, 2019)

	Annual Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
<b>Proposed</b>	10.14%	9.68%	0.93	0.32	1.00	98.38	1.23	0.25
Current	9.30%	9.50%	0.86	-0.25	0.97	97.63	1.49	-0.36
Benchmark*	9.83%	9.64%						

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## Performance Analysis

This chart shows the hypothetical value of the combined annualized total returns for this proposal compared to selected benchmarks.

**Proposed**  
**Current**  
**Benchmark\***

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

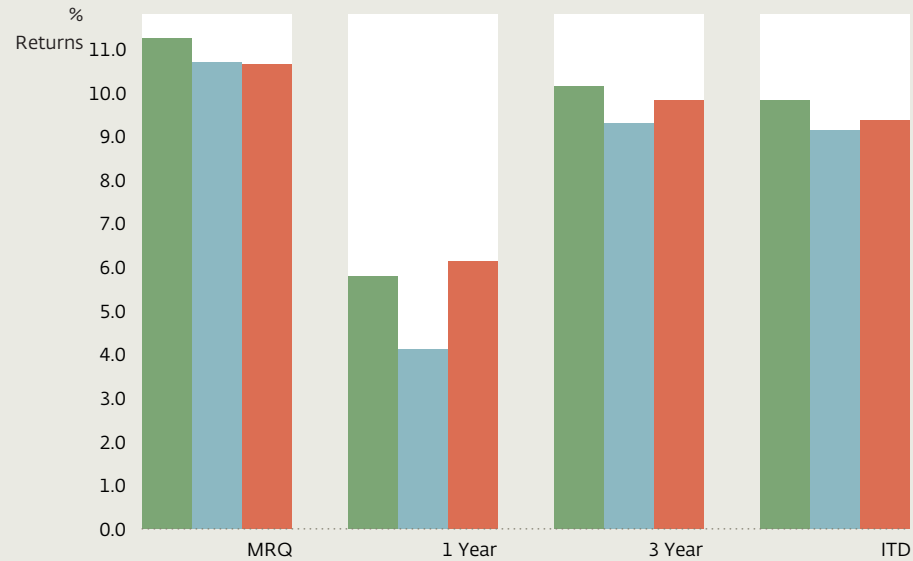
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

\*Growth Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

## Hypothetical Annualized Returns

Annualized Returns Analysis (January 1, 2016 - March 31, 2019)



	MRQ	1 Year	3 Year	ITD
Proposed	11.24%	5.79%	10.14%	9.82%
Current	10.69	4.10	9.30	9.13
Benchmark *	10.64	6.14	9.83	9.37

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## Performance Analysis

This chart shows the annual total return for this investment and selected benchmarks for the previous 3 years as available.

**Proposed**  
**Current**  
**Benchmark\***

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

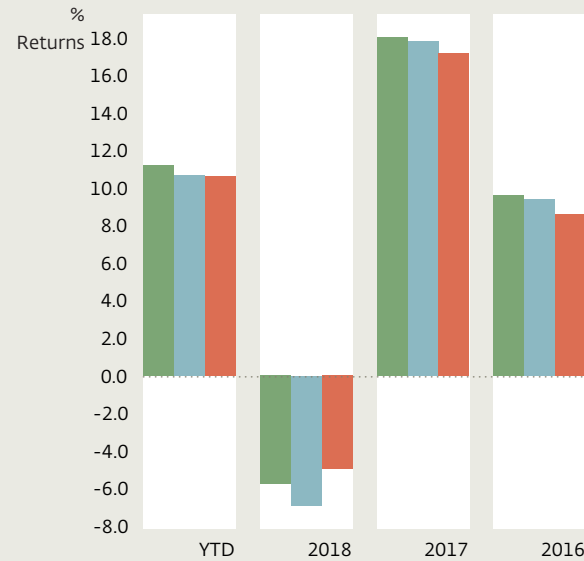
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

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## Hypothetical Calendar Year Returns

Calendar Year Returns Analysis (January 1, 2016 - March 31, 2019)



	YTD	2018	2017	2016
Proposed	11.24%	-5.77%	18.01%	9.61%
Current	10.69	-6.92	17.82	9.41
Benchmark *	10.64	-4.97	17.17	8.60

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## Performance Analysis

Investments fluctuate in value in response to internal and external influences. Although diversification may dampen the impact of some of these influences, diversification will not eliminate all response to market movement.

Trend analysis is used to illustrate how a portfolio responds to these forces measured by its performance over time relative to indices and other portfolios.

Upside and downside capture ratios are used to determine how much an investment participates in the upside or downside of the market.

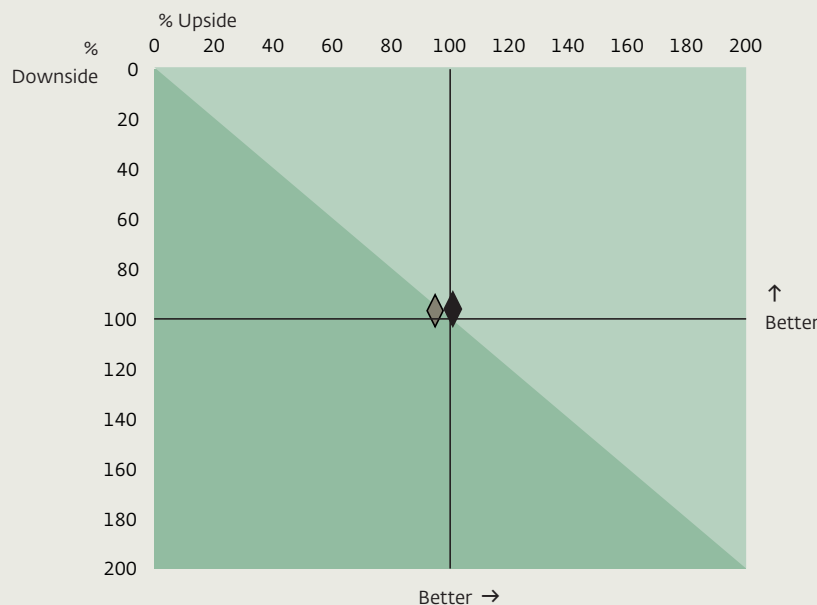
◆ Proposed

◆ Current

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

The figures presented in the charts displayed are as of 03/31/19 and may change at any time. Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>

## Hypothetical Upside/Downside Fluctuation



Statistic (3-year)	Current	Proposed	Benchmark*
Positive Quarters	10	10	10
Negative Quarters	2	2	2
Average Return (Positive Quarters)	3.89%	4.12%	4.08%
Average Return (Negative Quarters)	-5.35%	-5.31%	-5.54%
Best Quarter Performance	10.69%	11.24%	10.64%
Worst Quarter Performance	-9.67%	-9.69%	-10.14%
Best Year Performance	17.82%	18.01%	17.17%
Worst Year Performance	-6.92%	-5.77%	-4.97%
Up Capture Ratio	0.95	1.01	
Down Capture Ratio	0.97	0.96	
R-Squared	97.63	98.38	

\*Benchmark Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

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## Performance Analysis

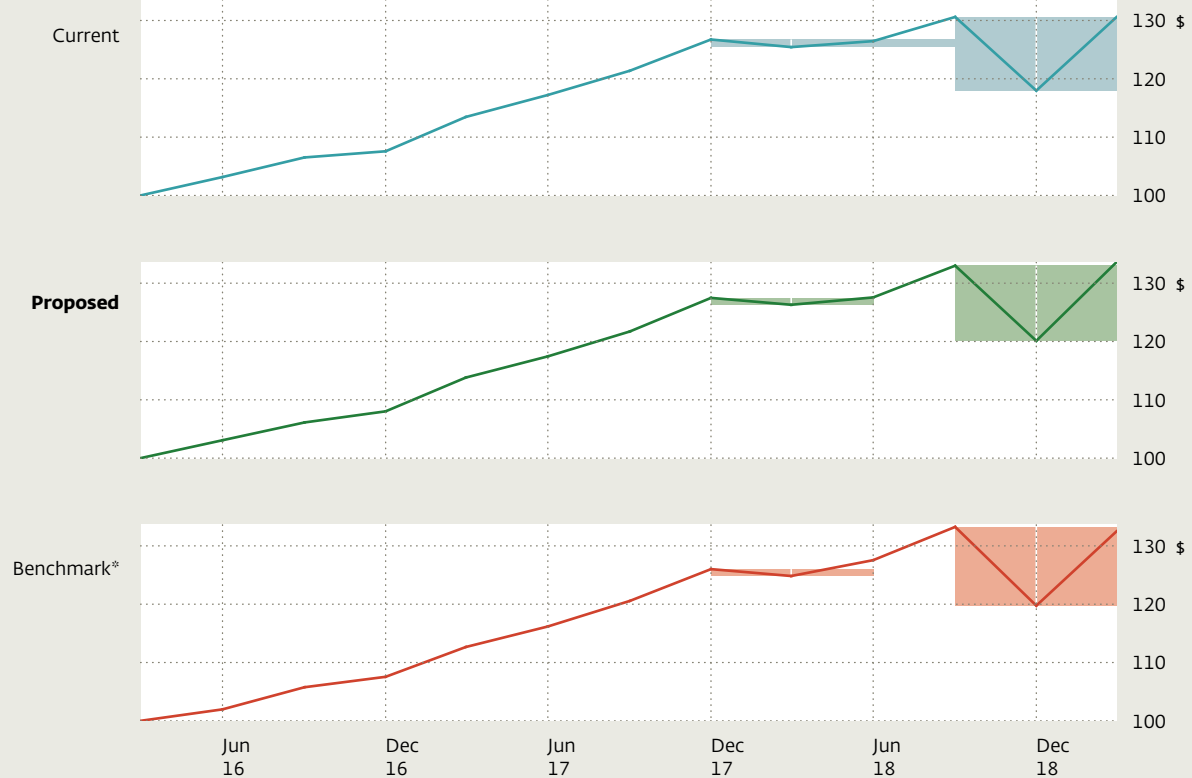
The Drawdown analysis helps to evaluate the investment's financial risks by looking at periods of retrenchment and recovery. The analysis will have information on depth, length, recovery, peak date and valley date. Here the portfolios under comparison are analyzed over a period of 4 years (trailing) for each time these portfolios were in loss.

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results.

\*Growth Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

## Hypothetical Drawdown Analysis



		Depth %	Length (months)	Recovery (months)	Peak	Valley
Current	1	1.03	9	6	Dec 2017	Mar 2018
	2	9.67	N/A	N/A	Sep 2018	Dec 2018
Proposed	1	0.93	6	3	Dec 2017	Mar 2018
	2	9.69	N/A	N/A	Sep 2018	Dec 2018
Benchmark *	1	0.94	6	3	Dec 2017	Mar 2018
	2	10.14	N/A	N/A	Sep 2018	Dec 2018

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## Holdings Analysis

The equity portion represents 85.0% of the proposed investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the proposed portfolio.

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.*<sup>3</sup>

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.*<sup>4</sup> *The figures presented in the charts displayed are as of 03/31/19 and may change at any time.*

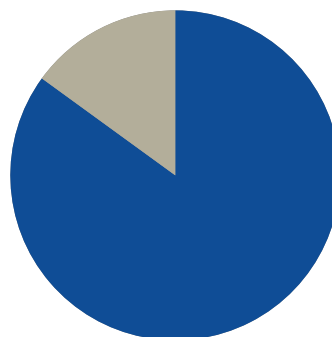
*The performance quoted represents past performance. Past performance is not indicative of future results.*

<sup>3</sup>Benchmark Blend indicates a blend composed of 21.2% Russell 1000 TR, 16.5% Russell 1000 Value TR, 12.9% BNYM Dev Mkt Classic ADR Ind, 12.9% MSCI EAFE Value NR USD, 7.1% Russell Midcap Value TR, 7.1% Russell Midcap Growth TR, 5.9% Russell 2000 TR, 4.7% MSCI EM NR, 4.7% Russell 1000 Growth TR, 1.8% S&P 500 TR, 1.8% Alerian MLP TR USD, 1.8% S&P Preferred Stock TR USD, 1.8% Wilshire REIT US TR.

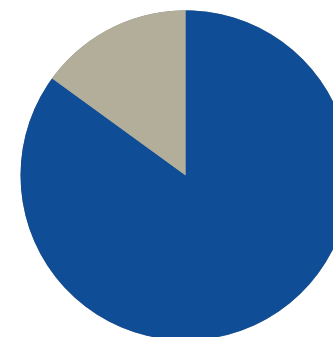
Performance cannot be calculated and is not shown when an Investment's performance history is less than the specified time period and/or an Investment's style does not directly map to equity or fixed income (e.g. balanced or asset allocated).

## Equity Investment

Current Equity Allocation



Proposed Equity Allocation



**Equity**

**85.0%**

**Equity**

**85.0%**

Equity Statistics <sup>5</sup>	Current	Proposed	Benchmark*
Average Market Cap (in Millions)	\$ 87,460	\$ 89,565	
Debt to Capital Ratio	n/a	n/a	
Average Price/Earnings	16.88	18.23	
Trailing Earnings/Share Growth (5yr)	6.63	9.22	
1yr Return	3.95%	n/a	n/a
3yr Return	10.18%	n/a	n/a
5yr Return	n/a	n/a	n/a
10yr Return	n/a	n/a	n/a
Standard Deviation (3yr)	10.97	n/a	n/a
Sharpe Ratio (3yr)	0.82	n/a	
Alpha (3yr)	0.49	n/a	
Beta (3yr)	0.90	n/a	
R-Squared (3yr)	97.45	n/a	
Information Ratio (3yr)	-0.23	n/a	
Tracking Error (3yr)	2.09	n/a	
Current Yield	2.59%	2.31%	

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## Holdings Analysis <sup>5</sup>

This page shows the equity portion broken out by sector.

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Equity Sector Analysis <sup>5</sup>



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## Holdings Analysis <sup>5</sup>

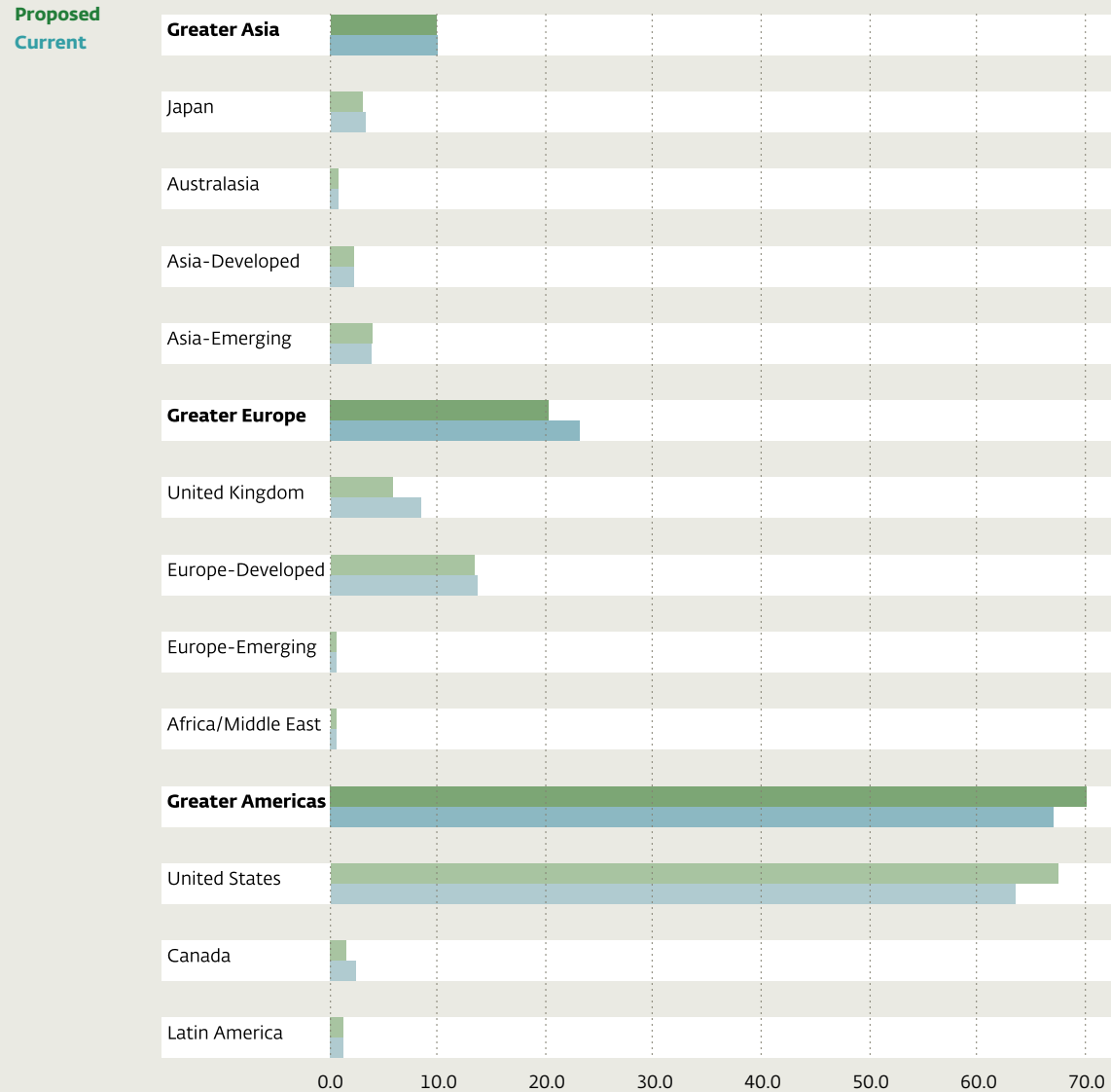
The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your proposed portfolio across the world's major geographic regions.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings.*

*Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Equity Geographic Region Analysis <sup>5</sup>



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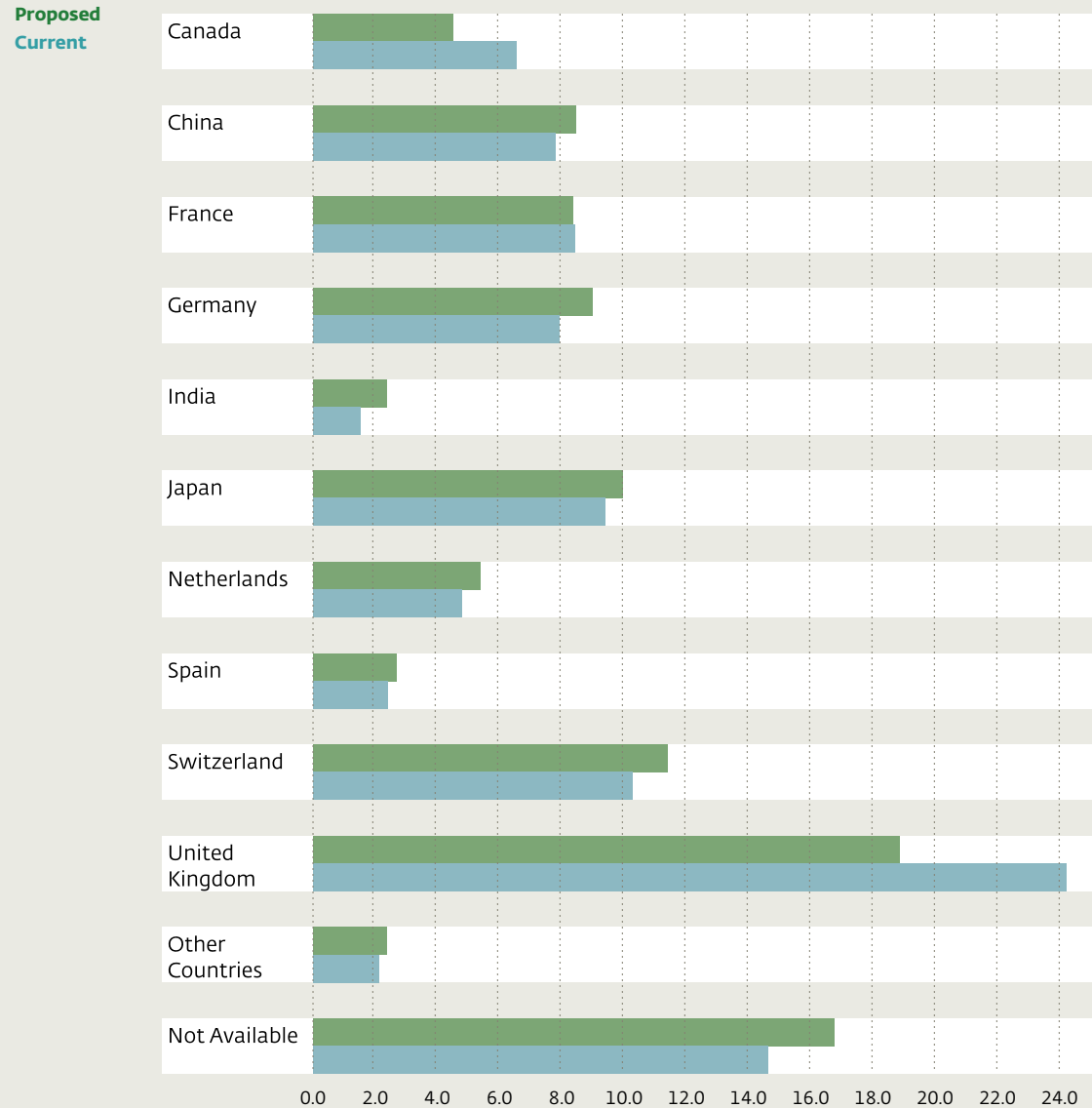
### Holdings Analysis <sup>5</sup>

This chart shows the diversification of your proposed portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

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### Equity Geographic Country Analysis <sup>5</sup>



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## Holdings Analysis <sup>5</sup>

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your proposed portfolio across the different market cap tiers.

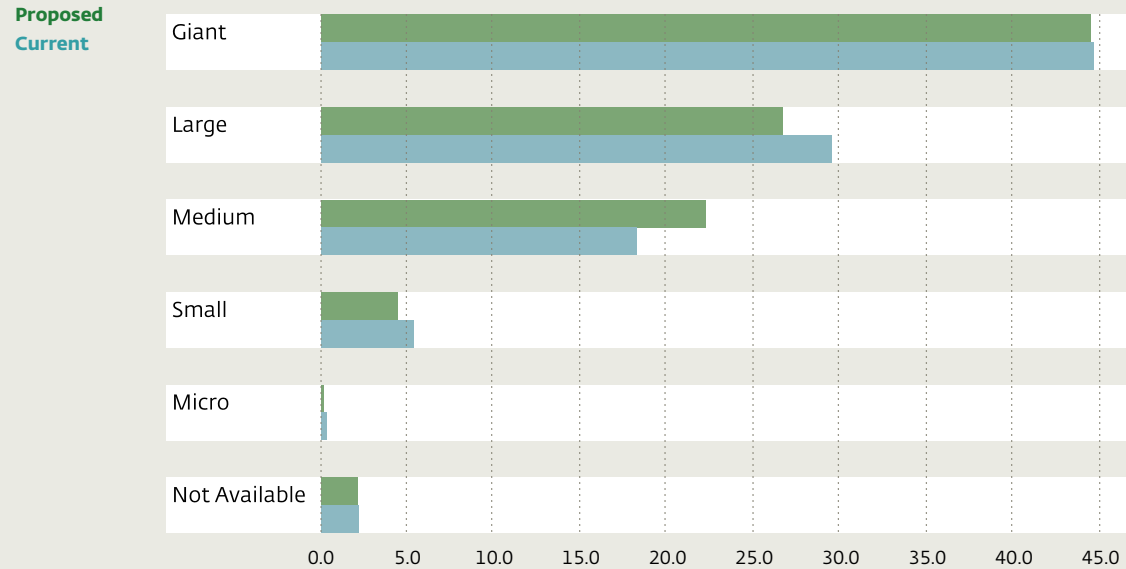
Tier definitions - Percent of stocks by capitalization within global market zones: <sup>6</sup>

- Giant: Top 40%
- Large: Next 30%
- Medium: Next 20%
- Small: Next 7%
- Micro: Smallest 3%

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Equity Capitalization Analysis <sup>5</sup>



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## Holdings Analysis

The fixed income portion represents 15.0% of the proposed investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.*<sup>3</sup>

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.*<sup>4</sup> The figures presented in the charts displayed are as of 03/31/19 and may change at any time.

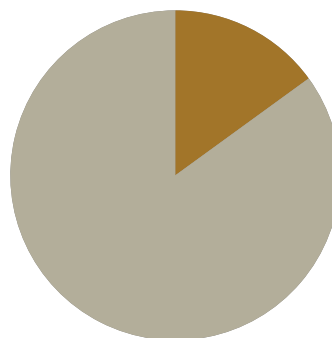
*The performance quoted represents past performance. Past performance is not indicative of future results.*

<sup>3</sup>Benchmark Blend indicates a blend composed of 43.3% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 33.3% Bloomberg Barclays Capital Global Aggregate Bond TR, 23.3% Bloomberg Barclays Capital U.S. Corporate High Yield TR.

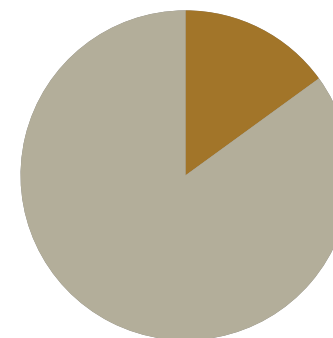
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## Fixed Income Investment

Current Fixed Income Allocation



Proposed Fixed Income Allocation



**Fixed Income**

**15.0%**

**Fixed Income**

**15.0%**

### Fixed Income Statistics<sup>5</sup>

	Current	Proposed	Benchmark*
Average Effective Duration	3.94	3.94	
Average Effective Maturity	5.32	5.32	
Average Coupon	2.95	2.95	
Average Credit Quality	A	A	
1yr Return	3.91%	n/a	n/a
3yr Return	3.99%	n/a	n/a
5yr Return	n/a	n/a	n/a
10yr Return	n/a	n/a	n/a
Standard Deviation (3yr)	2.20	n/a	n/a
Sharpe Ratio (3yr)	1.28	n/a	
Alpha (3yr)	2.12	n/a	
Beta (3yr)	0.54	n/a	
R-Squared (3yr)	84.68	n/a	
Information Ratio (3yr)	0.31	n/a	
Tracking Error (3yr)	1.92	n/a	
Current Yield	2.45%	2.45%	

**proposal title:**  
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 Proposal Number : 957389 : 967935

**prepared by:**  
 MICHAEL SCHWARTZ, CFP  
 Royal Alliance Associates, Inc.

**prepared for:**  
 El Camino Real Alliance Charter  
 School  
 June 13, 2019

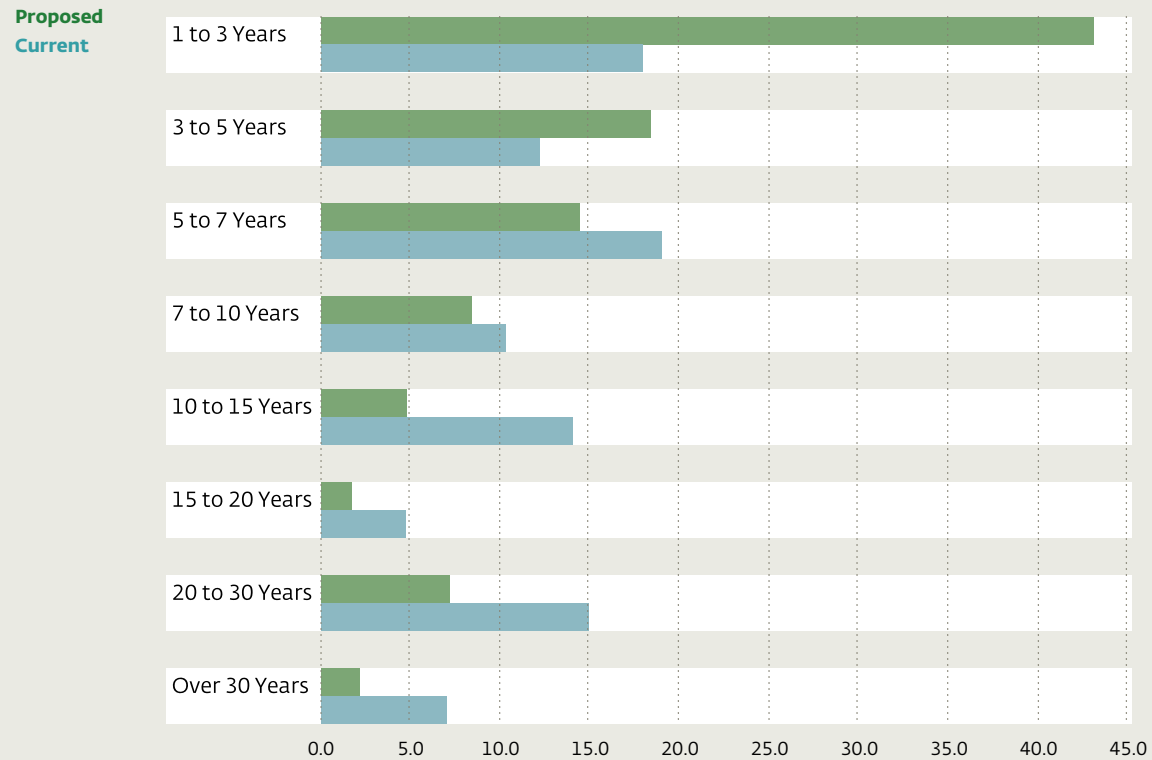
## Fixed Income Analysis 5

This chart shows the weighting of the proposed fixed income investments in the proposed portfolio across the spectrum of maturities. Shorter-term securities tend to have less price fluctuation because interest rates are less likely to change dramatically over short periods of time. Yields tend to be higher on longer-term investments as a reward for taking on exposure to more risk.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Fixed Income Maturity Analysis 5



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## Fixed Income Analysis 5

This chart shows the diversity of the credit quality of your proposed fixed income portfolio. A bond rating is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Higher-rated bonds are considered to be of higher credit quality. A lower rating suggests a higher probability of default.

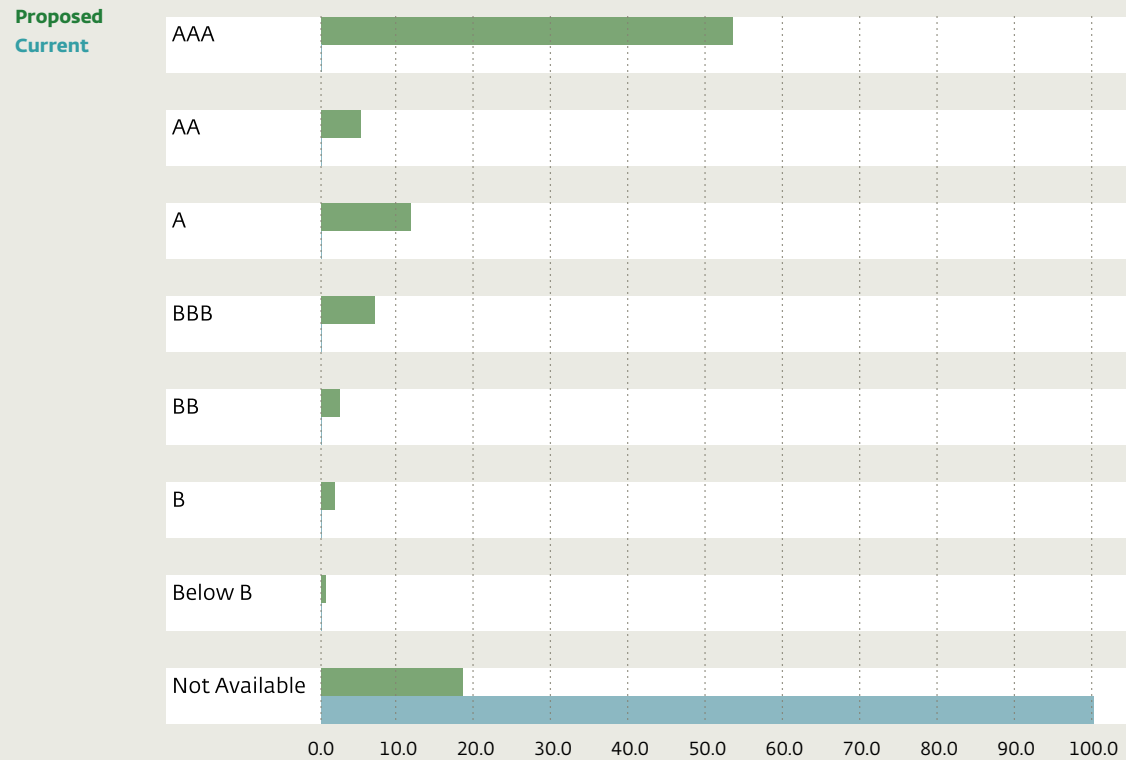
Bond ratings definitions:

- AAA and AA: High credit-quality investment grade
- A and BBB: Medium credit-quality investment grade
- BB, B, CCC, CC, C: Low credit-quality (non-investment grade), or "junk bonds"
- D: Bonds in default for non-payment of principal and/or interest

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Fixed Income Quality Analysis 5



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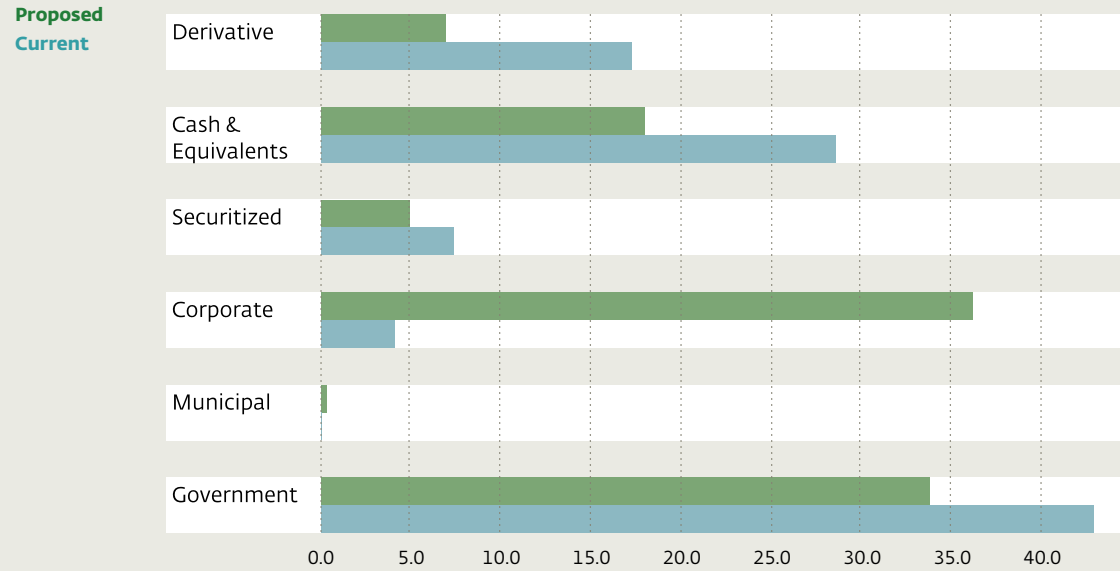
## Fixed Income Analysis 5

This chart shows the diversity of fixed income sectors of your proposed fixed income portfolio. Fixed income sectors are used to characterize a group of securities that are similar with respect to industry, type, rating, maturity, and coupon.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

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## Fixed Income Sector Analysis 5



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## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 03/31/19 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>

The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

## Hypothetical Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
<b>Alley Company Dividend Portfolio Managed Account</b>	Jul 1, 2006	13.00	12.85	12.76	10.45	15.38	9.49 %
Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 Value TR	Jan 1, 2016	11.93	5.67	10.45	7.72	14.52	6.88
<b>Clark Navigator Fixed Income Total Return Managed Account</b>	Jan 1, 2005	3.58	4.39	7.15	5.06	10.37	8.67
Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	Jan 1, 2016	7.26	5.93	8.56	4.68	11.26	7.11
<b>ClearBridge Large Cap Growth Portfolio</b>	Jan 1, 2003	16.03	14.44	17.11	14.79	18.12	10.87
Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 Growth TR	Jan 1, 2016	16.10	12.75	16.53	13.50	17.52	10.75
<b>Congress Mid Cap Growth Managed Account</b>	Oct 1, 1999	17.40	12.10	13.61	11.43	18.86	12.62
Portfolio: El Camino UMA Proposed Benchmark: Russell Midcap Growth TR	Jan 1, 2016	19.62	11.51	15.06	10.89	17.60	7.93
<b>Copeland Small Cap Dividend Growth Managed Account</b>	Oct 1, 2009	13.81	9.94	14.26	11.23	n/a	15.18
Portfolio: El Camino UMA Proposed Benchmark: Russell 2000 TR	Jan 1, 2016	14.58	2.05	12.92	7.05	15.36	11.86
<b>Genesis Series: BlackRock Core Target Income ETF Portfolio.</b>	Jan 1, 2015	1.61	3.35	1.94	n/a	n/a	1.74
Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	Jan 1, 2016	2.94	4.48	2.03	2.74	3.77	2.27
<b>PIMCO International Bond (USD-Hdg) Instl   PFORX<sup>a</sup></b>	Dec 2, 1992	2.97	4.25	4.44	4.97	7.29	7.16
Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital Global Aggregate Bond TR	Jan 1, 2016	2.20	-0.39	1.49	1.04	3.05	4.98
<b>Quantitative Portfolio: Market Series Intl ADR - Low Minimum</b>	Jan 1, 2016	10.68	-3.23	7.68	n/a	n/a	5.68
Portfolio: El Camino UMA Proposed Benchmark: BNYM Dev Mkt Classic ADR Ind	Jan 1, 2016	10.33	-4.11	7.18	2.00	8.66	5.59

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## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and the annualized total returns of those investments.

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

## Hypothetical Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
<b>Quantitative Portfolio: Market Series Large Cap Core - Low Minimum</b>	Jan 1, 2016	12.94	11.60	15.02	n/a	n/a	13.88
Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 TR	Jan 1, 2016	14.00	9.30	13.52	10.63	16.05	12.82
<b>Schafer Cullen International High Dividend ADR Managed Account</b>	Jul 1, 2005	9.06	-5.57	4.48	1.36	8.35	5.27
Portfolio: El Camino UMA Proposed Benchmark: MSCI EAFE Value NR USD	Jan 1, 2016	7.92	-6.03	6.90	0.67	8.12	3.62
<b>Uniplan High Income Total Return (Non Ki Version) Managed Account</b>	Apr 1, 2005	14.62	10.32	6.99	3.48	12.49	7.68
Portfolio: El Camino UMA Proposed Benchmark: 25% S&P 500/ 25% Alerian MLP/ 25% Wilshire US REIT/ 25% S&P Preferred Stock	Jan 1, 2016	13.63	12.18	7.55	5.40	14.83	8.10
<b>Vanguard FTSE Emerging Markets ETF   VWO<sup>b</sup></b>	Mar 4, 2005	11.35	-6.80	9.85	3.60	8.63	6.32
Portfolio: El Camino UMA Proposed Benchmark: MSCI EM NR	Jan 1, 2016	9.93	-7.28	10.68	3.68	8.94	7.45
<b>Vanguard Mid-Cap Value ETF   VOE<sup>c</sup></b>	Aug 17, 2006	13.83	1.08	9.78	7.71	16.57	8.30
Portfolio: El Camino UMA Proposed Benchmark: Russell Midcap Value TR	Jan 1, 2016	14.37	2.89	9.50	7.22	16.39	7.82
<b>Total</b>		<b>11.24%</b>	<b>5.79</b>	<b>10.14</b>	<b>n/a</b>	<b>n/a</b>	<b>9.82</b>

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

<sup>a</sup> www.pimco.com

<sup>b</sup> www.vanguard.com

<sup>c</sup> www.vanguard.com

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

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June 13, 2019

## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and select performance statistics of those investments.

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## Hypothetical Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
<b>Alley Company Dividend Portfolio Managed Account</b>	11.47	1.01	2.88	0.93	87.16	4.19	0.55
<b>Clark Navigator Fixed Income Total Return Managed Account</b>	4.27	1.40	1.56	0.65	89.70	2.59	-0.55
<b>ClearBridge Large Cap Growth Portfolio</b>	13.61	1.17	2.23	0.88	98.43	2.46	0.23
<b>Congress Mid Cap Growth Managed Account</b>	13.43	0.93	1.36	0.80	91.09	5.07	-0.28
<b>Copeland Small Cap Dividend Growth Managed Account</b>	13.73	0.95	3.68	0.79	93.37	5.04	0.26
<b>Genesis Series: BlackRock Core Target Income ETF Portfolio.</b>	2.03	0.38	0.69	0.61	91.04	1.39	-0.07
<b>PIMCO International Bond (USD-Hdg) Instl   PFORX<sup>a</sup></b>	2.32	1.41	3.99	0.28	48.28	4.37	0.68
<b>Quantitative Portfolio: Market Series Intl ADR - Low Minimum</b>	11.22	0.58	1.02	0.92	98.12	1.85	0.27
<b>Quantitative Portfolio: Market Series Large Cap Core - Low Minimum</b>	11.67	1.19	2.70	0.89	98.04	2.15	0.70
<b>Schafer Cullen International High Dividend ADR Managed Account</b>	10.93	0.30	-0.98	0.81	72.63	6.13	-0.39
<b>Uniplan High Income Total Return (Non K1 Version) Managed Account</b>	13.78	0.42	-1.08	1.09	95.84	3.03	-0.18
<b>Vanguard FTSE Emerging Markets ETF   VWO<sup>b</sup></b>	13.34	0.65	-0.34	0.96	96.21	2.66	-0.31
<b>Vanguard Mid-Cap Value ETF   VOE<sup>c</sup></b>	13.34	0.65	0.50	0.97	97.31	2.22	0.13

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

<sup>a</sup> www.pimco.com

<sup>b</sup> www.vanguard.com

<sup>c</sup> www.vanguard.com

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**prepared for:**  
El Camino Real Alliance Charter School  
June 13, 2019

## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and select performance statistics of those investments.

*The figures presented in the charts displayed are based on 3 year returns as of 03/31/19 and may change at any time.*

*Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.*

*The performance quoted represents past performance. Past performance is not indicative of future results.*

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>*

## Hypothetical Investment Holdings Statistics

*Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.*

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**Investment Data Sheets**



## Quantitative Portfolio: Market Series Intl ADR - Low Minimum

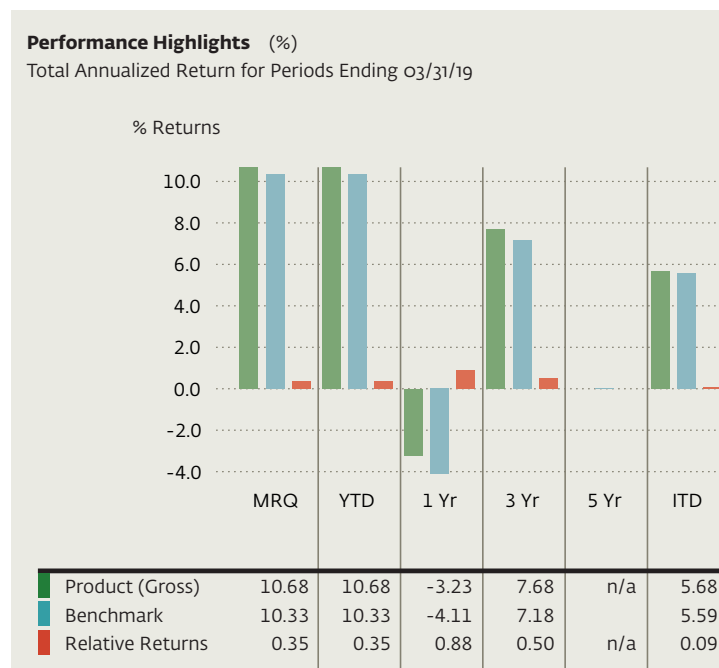
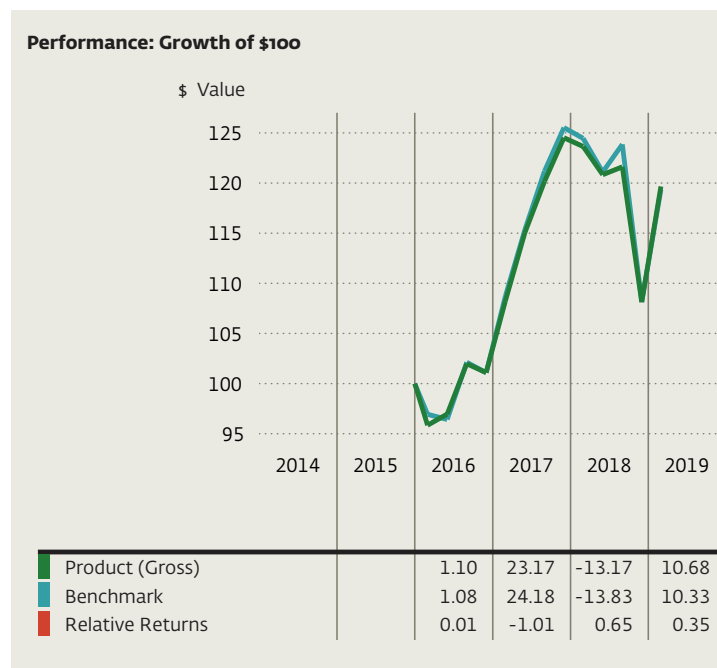
### Product Description

The Quantitative Portfolio: Market Series Intl ADR - Low Minimum is a passively managed UMA sleeve strategy. It is designed to provide beta exposure and returns similar to those of an appropriate asset class benchmark with a limited number of securities. An ETF may constitute a portion of the portfolio to assist in tracking index performance.

In general, Quantitative Portfolios, or QPs, provide investors with several primary attributes, including: 1) cost-efficient exposure to beta; 2) the opportunity to capture "tax management alpha"; and 3) the ability to customize the portfolio.

QPs are constructed using a systematic process that balances a desired tracking error to the underlying index, a target account investment minimum and a limited number of holdings. Once the specifications are established, the portfolios are built quantitatively using a risk factor model. The portfolio management team reviews the QP's portfolio characteristics to ensure conformance with the tracking index, but since QPs are quantitatively constructed, active stock selection is not part of the process.

*Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client <sup>1</sup>*



### Firm Overview

Investnet | Portfolio Management Consultants (PMC) is the portfolio consulting group of Investnet Asset Management, Inc. and is the manager of a set of discretionary investment products.

Risk-Return Statistics	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	11.22	n/a	11.90
Sharpe Ratio	0.58	n/a	0.11
Alpha (%)	1.02	n/a	--
Information Ratio	0.27	n/a	--
Up Capture (%)	0.92	n/a	--
Down Capture (%)	0.79	n/a	--
Total Return (%)	Product	Bench	
Best Qtr(01/19-03/19)	10.68	10.33	
Worst Qtr(10/18-12/18)	-11.10	-12.67	
Best Year (2017)	23.17	24.18	
Worst Year (2018)	-13.17	-13.83	

Risk Statistics	3 Yr	5 Yr
	Active Return (%)	0.50
Batting Average (%)	66.67	n/a
Beta	0.92	n/a
Tracking Error	1.85	n/a
R Squared	98.12	n/a

### Quick Facts ( as of Mar 31, 2019)

Style Classification : Int'l Developed Mkts  
 Benchmark : BNYM Dev Mkt Classic ADR Ind  
 Product AUM(MM) : n/a  
 Portfolio Inception : April 2014  
 Current # Holdings : 99  
 Avg. Annual Turnover : 20%



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## Quantitative Portfolio: Market Series Intl ADR - Low Minimum

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*The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>2</sup>*

*The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.*

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>*

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>*

*Performance shown is the model portfolio's historical performance as compared to a relevant benchmark. Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. <sup>5</sup>*

## Quantitative Portfolio: Market Series Intl ADR - Low Minimum, Continued

Portfolio Characteristics <sup>6</sup>		Equity Sector Distribution			World Regions <sup>6</sup>		Top Ten Holdings	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	56,115	Energy	6.2		<b>Greater Asia</b>	<b>29.97</b>	Vanguard FTSE Developed Markets ETF	12.63
Median Market Cap (MM)	36,703	Fin. Services	19.8		Japan	18.63	Vanguard FTSE All-World ex-US ETF	7.03
Adjusted Price/Earnings Ratio	15.29	Industrials	13.9		Australasia	2.80	Diageo PLC	2.95
Price/Book Ratio	3.05	Technology	6.9		Asia-Developed	5.58	Novartis Ag	2.44
Return On Equity (1yr)	n/a	Cons. Cyclical	10.7		Asia-Emerging	2.96	HSBC Holdings PLC ADR	2.37
EPS Growth-Past 5 yrs	2.49%	Basic Materials	8.0		<b>Greater Europe</b>	<b>65.96</b>	Allianz Se	2.32
Debt to Total Capital	n/a	Comm. Svcs.	4.5		United Kingdom	19.10	Toyota Motor Corporation Ads	2.01
Current Yield (%)	2.72 <sup>7</sup>	Healthcare	11.4		Europe-Developed	46.39	Royal Dutch Shell PLC	1.92
		Real Estate	1.9		Europe-Emerging	0.20	Zurich Insurance Group Ag	1.91
		Cons. Defense	12.9		Africa/Middle East	0.27	Total Sa	1.89
		Utilities	3.8		<b>Greater Americas</b>	<b>4.06</b>		
					United States	0.18		
					Canada	1.53		
					Latin America	2.35		

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Returns displayed represent model returns. Model performance is not based on actual client assets, does not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account will not completely mirror model returns, and actual client returns may vary from model returns. The returns shown do not reflect any customized investment screens or other investment restrictions that an investor may place on an investment strategy. The portfolio's current actual performance may be lower or higher than the performance data quoted and these returns should not be considered as indicative of the skills of Envestnet. Model returns are based on data received from the asset manager as reported to Morningstar. Actual investment advisory fees of Envestnet Asset Management, Inc. are described in Part 2A or, Part 2A - Appendix 1 of Form ADV, as applicable. Investments in the proposed strategy involve risk including the loss of principal. Intended for advisor use only or with advisor on a one-on-one consultant basis with client. Model returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior monthend to the current monthend. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current holding allocations. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal.

<sup>1</sup> Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account would never completely mirror model returns, and actual client returns may vary from model returns. See full model disclosure at the end of this document.

<sup>2</sup> Note: **Performance Inception** Jan 1, 2016

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>3</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>4</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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**Quantitative Portfolio: Market Series Intl ADR - Low Minimum, Continued**

<sup>5</sup> Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current fund allocations. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. Model returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

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<sup>7</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

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## Congress Mid Cap Growth Managed Account

### Product Description

The Congress Asset Management (CAM) Mid Cap Growth portfolio believes investing in consistent growth, industry leading mid-cap companies with exceptional management teams and top tier financial strengths that have the potential to deliver superior, consistent returns over full market cycles.

The firm's primary stock selection process is based on fundamental analysis focusing on a stock's long-term growth of earnings power, resources in managerial, financial, product, or technological strength, favorable exposure to changing economic environment, and excess cash flow.

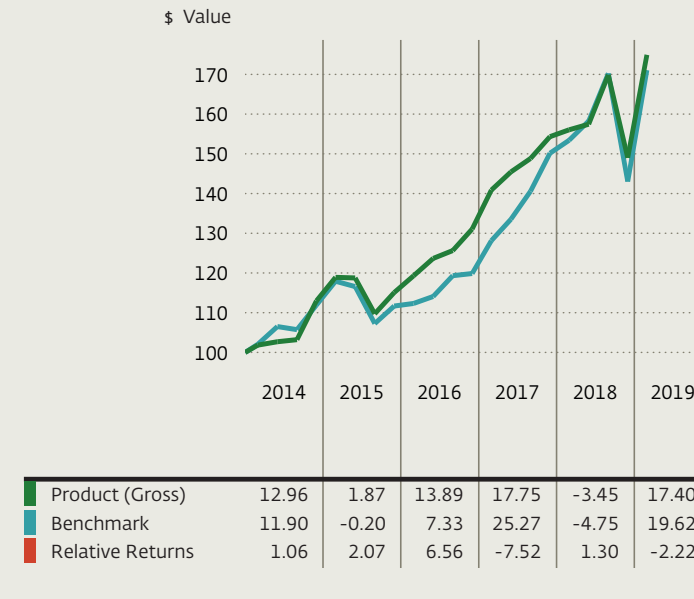
CAM applies an integrated investment team approach towards security selection and portfolio management. The Investment Policy Committee (IPC) establishes investment policy and enforces the investment process. The three primary functions of the IPC are as follows: 1) to establish the appropriate asset allocation, 2) to determine the approved list of stocks and enforce sale of those stocks removed from the approved list, and 3) to review all portfolios for adherence to client objectives.

The portfolio typically holds between 40-50 stocks while producing average annual portfolio turnover of 40-50%.

### Firm Overview

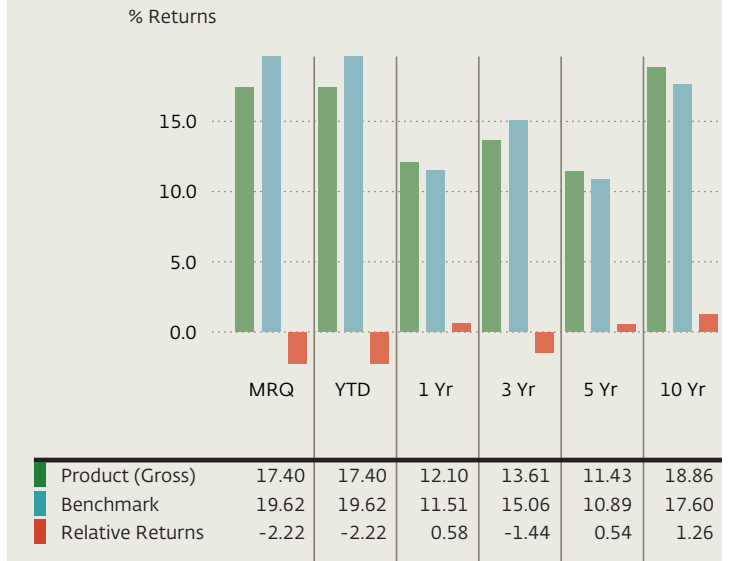
Congress is an independent, management-owned, SEC-registered investment management firm founded in 1985 in Boston, MA. Congress was built with the strong conviction that client needs come first, with a guiding principle of providing "Growth at Reasonable Risk"

### Performance: Growth of \$100



### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



Risk-Return Statistics	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.43	11.98	13.61
Sharpe Ratio	0.93	0.89	0.75
Alpha (%)	1.36	2.30	--
Information Ratio	-0.28	0.11	--
Up Capture (%)	0.85	0.94	--
Down Capture (%)	0.81	0.77	--
Total Return (%)	Product		Bench
Best Qtr(01/00-03/00)	21.60		n/a
Worst Qtr(10/08-12/08)	-27.75		-27.36
Best Year (2010)	40.18		26.38
Worst Year (2008)	-43.87		-44.32

Risk Statistics	3 Yr	5 Yr
	Active Return (%)	-1.44
Batting Average (%)	41.67	55.00
Beta	0.80	0.82
Tracking Error	5.07	4.83
R Squared	91.09	87.70
Q-Score	0.43	0.49
Q-Risk	45%	53%
Q-Return	41%	47%
Q-Rank	38%	47%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Mid-Cap Growth
Benchmark :	Russell Midcap Growth TR
Product AUM(MM) :	\$1,042
Portfolio Inception :	September 1999
Current # Holdings :	40
Avg. Annual Turnover :	50%

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>1</sup>

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>2</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>3</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## Congress Mid Cap Growth Managed Account, Continued

Portfolio Characteristics <sup>4</sup>		Equity Sector Distribution <sup>6</sup>		World Regions <sup>4</sup>		Top Ten Holdings <sup>4</sup>	
( Actual investor holdings will vary )		0.0 %	20.0		Portfolio %	Security	%
Average Market Cap (MM)	10,216	Fin. Services	4.4	Greater Asia	2.61	Paycom Software Inc	3.31
Median Market Cap (MM)	11,012	Industrials	32.2	Japan	0.00	Synopsys Inc	3.04
Adjusted Price/Earnings Ratio	27.63	Technology	22.3	Australasia	0.00	Keysight Technologies Inc	2.97
Price/Book Ratio	5.14	Cons. Cyclical	15.5	Asia-Developed	0.00	Lennox International Inc	2.95
Return On Equity (1yr)	26.92	Healthcare	16.3	Asia-Emerging	2.61	SS&C Technologies Holdings Inc	2.86
EPS Growth-Past 5 yrs	13.99%	Cons. Defense	9.4	Greater Europe	0.00	Mettler-Toledo International Inc	2.78
Debt to Total Capital	38.88			United Kingdom	0.00	Etsy Inc	2.77
Current Yield (%)	0.61 <sup>5</sup>			Europe-Developed	0.00	STERIS Ltd	2.75
				Europe-Emerging	0.00	Charles River Laboratories	2.73
				Africa/Middle East	0.00	International Inc	
				Greater Americas	97.39	Copart Inc	2.72
				United States	97.39		
				Canada	0.00		
				Latin America	0.00		

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

- <sup>1</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.
- <sup>2</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.
- <sup>3</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.
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- <sup>5</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results
- <sup>6</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

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## Genesis Series: BlackRock Core Target Income ETF Portfolio.

### Product Description

The Target Income Managed Portfolio ETF version comprise four model portfolios, providing a range of potential yield and risk levels, to help investors, together with their advisors, rethink their core Fixed Income allocations in an efficient way. These portfolios are optimized 4-5 times per year and are intended as tools to assist an advisor with designing a strategy to help their clients pursue their specific income objectives, while managing overall risk.

The Core Income Managed Portfolio seeks a model yield level after expenses generally not greater than 2% ± 0.25%. This Model seeks to generate a yield similar to the Barclays U.S. Aggregate Bond Index with less risk.

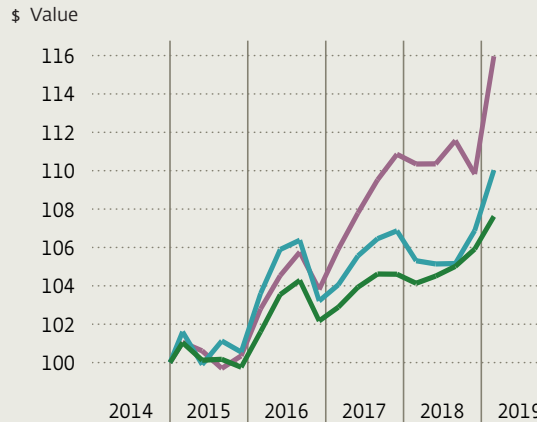
\*Model Yield Level is illustrative only and was determined with reference to the current yields of the underlying funds and of the current interest rate environment, is specific to the model, and is not a prediction of future fund or model yield or reflective of actual results. Realized yields will vary and may be lower. Yield refers to the portion of total return stemming from income payments, distinct from capital gains. Past performance is not predictive of future result.

### Firm Overview

BlackRock Investment Management, LLC ("BlackRock") provides diversified investment management to institutional clients, intermediary and individual investors through various investment vehicles. Investment management services primarily consist of the management of equity, fixed income, multi-asset class, alternative investment and cash management products. BlackRock offers its investment products in a variety of vehicles, including openend and closed-end mutual funds, iShares® exchange traded funds ("ETFs"), collective investment

Continued on Page 39

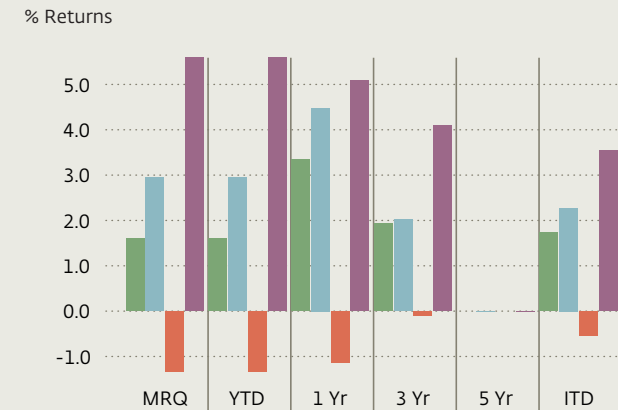
### Performance: Growth of \$100



	2014	2015	2016	2017	2018	2019
Product (Gross)	-0.24	2.42	2.38	1.25	1.61	
Benchmark	0.55	2.65	3.54	0.01	2.94	
Relative Returns	-0.79	-0.23	-1.16	1.24	-1.33	
Risk Benchmark	0.35	3.45	6.79	-0.93	5.59	

### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	1.61	1.61	3.35	1.94	n/a	1.74
Benchmark	2.94	2.94	4.48	2.03	n/a	2.27
Relative Returns	-1.33	-1.33	-1.13	-0.09	n/a	-0.53
Risk Benchmark	5.59	5.59	5.09	4.10		3.55

### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	2.03	n/a	3.09
Sharpe Ratio	0.38	n/a	0.65
Alpha (%)	0.69	n/a	--
Information Ratio	-0.07	n/a	--
Up Capture (%)	0.74	n/a	--
Down Capture (%)	0.47	n/a	--

Total Return (%)	Product	Bench
Best Qtr(04/16-06/16)	1.91	2.21
Worst Qtr(10/16-12/16)	-2.03	-2.98
Best Year (2016)	2.42	2.65
Worst Year (2015)	-0.24	0.55

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	-0.09	n/a
Batting Average (%)	41.67	n/a
Beta	0.61	n/a
Tracking Error	1.39	n/a
R Squared	91.04	n/a

### Quick Facts ( as of Mar 31, 2019)

Style Classification :	Asset Allocated
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Risk Benchmark <sup>1</sup> :	Blend <sup>2</sup>
Risk Rating :	Capital Preservation
Risk Score :	1 (out of 100)
Product AUM(MM) :	\$44
Portfolio Inception :	October 2014
Current # Holdings :	6
Avg. Annual Turnover :	41%
Website :	www.blackrock.com

<sup>3</sup> The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019.

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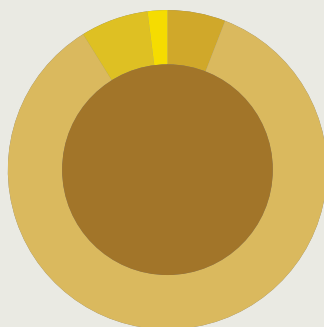
## Genesis Series: BlackRock Core Target Income ETF Portfolio., Continued

### Portfolio Characteristics <sup>6</sup>

( Actual investor holdings will vary )

Average Market Cap (MM)	—
Median Market Cap (MM)	—
Adjusted Price/Earnings Ratio	n/a
Price/Book Ratio	n/a
Return On Equity (1yr)	n/a
EPS Growth-Past 5 yrs	1.40%
Debt to Total Capital	n/a
Current Yield (%)	2.60 <sup>7</sup>
Weighted Avg Gross Expense Ratio <sup>8</sup>	0.17%
Weighted Avg Net Expense Ratio <sup>9</sup>	0.17%

### Asset Allocation

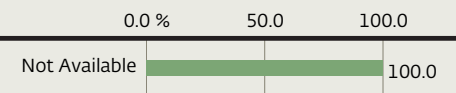


Style (top allocations)	%
<b>Fixed Income</b>	100.00
● Intermediate Bond	5.88
● Short Bond	85.26
● High Yield	6.86
● Cash	2.00

### Holdings

Security	%
iShares 1-3 Year Treasury Bond	29.40
iShares Floating Rate Bond ETF	29.40
iShares Short Treasury Bond	15.68
Ishares Tr Sh Tr Crport Etf	10.78
iShares iBoxx \$ High Yield Corporate Bd	6.86
iShares MBS	5.88

### Equity Sector Distribution



The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## Genesis Series: BlackRock Core Target Income ETF Portfolio., Continued

### Continued from Page 37

trusts and separate accounts. In addition, BlackRock provides market risk management, financial markets advisory and enterprise investment system services to a broad base of clients. Financial markets advisory services include valuation services relating to illiquid securities, dispositions and workout assignments (including long-term portfolio liquidation assignments), risk management and strategic planning and execution. Our breadth of capabilities enables outcome-based solutions tailored to individual client objectives

<sup>1</sup> The secondary risk benchmark is shown for informational purposes only. It is based on the overall risk score of the product only.

<sup>2</sup> 52.5% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 16.5% Bloomberg Barclays Capital Global Aggregate Bond TR, 15% Russell 1000 TR, 11% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 5% MSCI EAFE GR

<sup>3</sup> Note: **Performance Inception** Jan 1, 2015

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>4</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>5</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>7</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>8</sup> The weighted average of the gross expense ratios of the funds and/or ETFs used in the portfolio.

<sup>9</sup> The weighted average of the net expense ratios of the funds and/or ETFs used in the portfolio. The fund net expense ratios reflect fee waivers by the underlying fund management companies, which may not be permanent.

For Use in a One-On-One Presentation to Advisory Client Only



## Alley Company Dividend Portfolio Managed Account

### Product Description

The Alley Company Dividend Portfolio seeks to achieve a balance between attractive absolute dividend yield and strong dividend growth underpinned by quality company fundamentals. Our goal is to produce an attractive and rising current income stream and superior risk-adjusted investment performance. We achieve our results by maintaining portfolio holdings in companies with strong financial condition, strong relative earnings power, astute management, and a Company culture of returning capital to shareholders through dividends.

Our investment process is rooted in fundamental analysis and is repeatable. We select our portfolio holdings from a universe of companies with definable track records of dividend payout or strong recent dividend growth, or both. Companies that are exhibiting both attractive absolute dividend yield and strong dividend growth underpinned by quality company fundamentals are strongly considered for a higher relative position in the portfolio. Risk management is viewed as being integrated throughout the entire investment process.

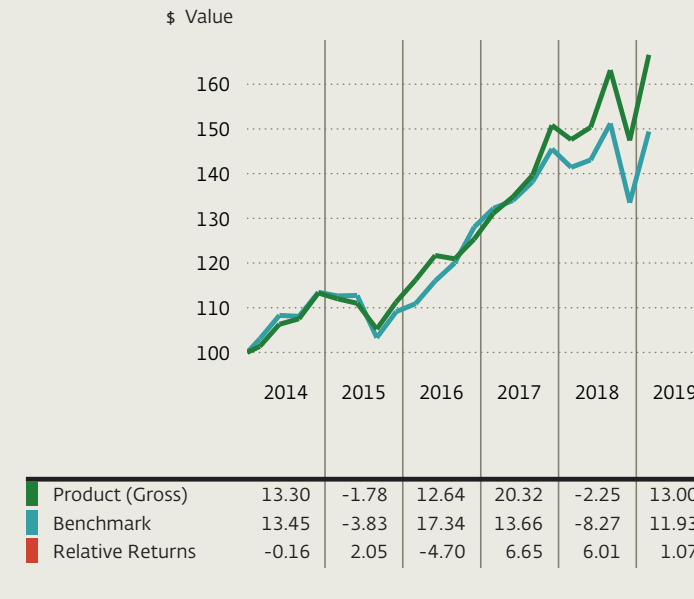
Characteristics of the Alley Company Dividend Portfolio include:

- Stock-level diversification achieved by investing in 25-40 high-conviction holdings
- If a position reaches 6% of the portfolio, it is explicitly considered for trimming
- Industry diversification achieved by investing in multiple industry groups (typically 8-12)
- Any single industry group typically not allowed to exceed 25% of the total portfolio
- The portfolio is designed to remain near-fully invested with a typical cash balance of 2-3%
- Portfolio turnover is typically in the 20-25% range

### Firm Overview

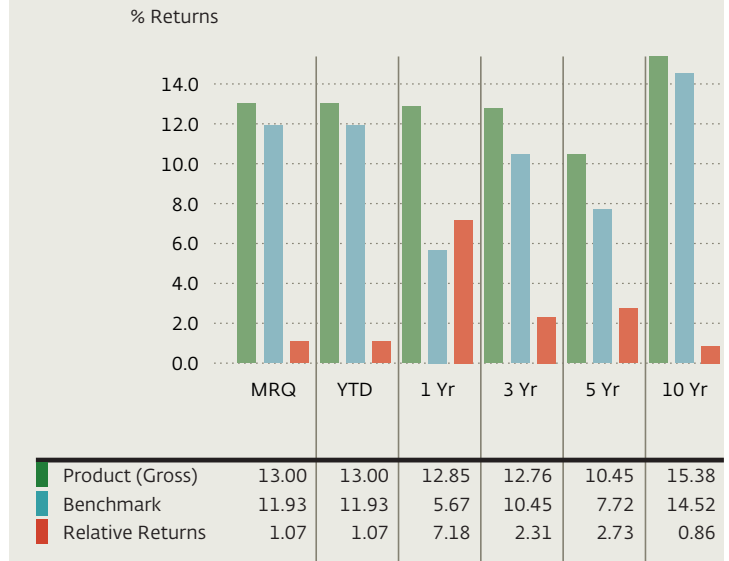
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### Performance: Growth of \$100



### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	11.47	10.07	10.52
Sharpe Ratio	1.01	0.97	0.67
Alpha (%)	2.88	3.38	--
Information Ratio	0.55	0.74	--
Up Capture (%)	1.08	1.09	--
Down Capture (%)	0.82	0.73	--
Total Return (%)	Product		Bench
Best Qtr(10/11-12/11)	15.25		13.11
Worst Qtr(10/08-12/08)	-14.49		-22.18
Best Year (2013)	29.45		32.53
Worst Year (2008)	-25.91		-36.85

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	2.31	2.73
Batting Average (%)	83.33	75.00
Beta	0.93	0.90
Tracking Error	4.19	3.69
R Squared	87.16	87.71
Q-Score	0.45	0.42
Q-Risk	31%	36%
Q-Return	60%	50%
Q-Rank	42%	38%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Large-Cap Value
Benchmark :	Russell 1000 Value TR
Product AUM(MM) :	\$548
Portfolio Inception :	June 2006
Current # Holdings :	34
Avg. Annual Turnover :	13%
Website :	www.alleycompanyllc.com

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>1</sup>

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>3</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## Alley Company Dividend Portfolio Managed Account, Continued

### Continued from Page 40

Alley Company, LLC is a separate account investment management firm based in Lake Forest, Illinois. The firm was founded in 1998 by Steven J. Alley to operate under a discernible and disciplined investment philosophy. Mr. Alley believes staying true to a disciplined investment philosophy is the key to success.

component of investor total return in the future. Further, the firm believes that companies that pay consistent and rising dividends tend to have attractive fundamental characteristics as well. Finally, growth in dividends is something that the Alley Company investment team believes can provide long-term investors with a hedge against the risk of inflation.

In 2006, the firm established the Alley Company Dividend Portfolio to capitalize on investment opportunities in quality companies with strong dividend-paying cultures. The firm believes, as is true historically, that dividend income will be an important

Portfolio Characteristics <sup>4</sup>		Equity Sector Distribution <sup>6</sup>				World Regions <sup>4</sup>		Top Ten Holdings <sup>4</sup>	
( Actual investor holdings will vary )		0.0 %	10.0	20.0	30.0		Portfolio %	Security	%
Average Market Cap (MM)	93,411	Energy	5.8			<b>Greater Asia</b>	<b>0.00</b>	Microsoft Corp	5.06
Median Market Cap (MM)	116,342	Fin. Services	16.0			Japan	0.00	Merck & Co Inc	4.71
Adjusted Price/Earnings Ratio	17.55	Industrials	14.7			Australasia	0.00	JPMorgan Chase & Co	4.66
Price/Book Ratio	3.31	Technology	15.6			Asia-Developed	0.00	Paychex Inc	4.22
Return On Equity (1yr)	31.79	Cons. Cyclical	5.4			Asia-Emerging	0.00	Abbott Laboratories	3.84
EPS Growth-Past 5 yrs	11.39%	Basic Materials	1.8			<b>Greater Europe</b>	<b>0.00</b>	Cisco Systems Inc	3.78
Debt to Total Capital	48.63	Comm. Svcs.	5.0			United Kingdom	0.00	Union Pacific Corp	3.52
Current Yield (%)	2.88 <sup>5</sup>	Healthcare	13.0			Europe-Developed	0.00	Lockheed Martin Corp	3.49
		Real Estate	5.4			Europe-Emerging	0.00	The Home Depot Inc	3.46
		Cons. Defense	11.7			Africa/Middle East	0.00	Verizon Communications Inc	3.36
		Utilities	5.8			<b>Greater Americas</b>	<b>100.00</b>		
						United States	98.03		
						Canada	1.97		
						Latin America	0.00		

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Dec 31, 2018 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

<sup>1</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>2</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>3</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Alley Company Dividend Portfolio Managed Account, Continued

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<sup>5</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>6</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

# Uniplan High Income Total Return (Non K1 Version) Managed Account

## Product Description

The Uniplan High Income Total Return Portfolio's goal is to provide a solution for investors' ever-increasing demand for income. By investing in various income producing asset classes, we create a portfolio that attempts to earn an attractive risk-adjusted current return, along with a consistent and superior long-term total return.

We utilize disciplined aspects of both top-down and bottom-up methodology in our portfolio construction process.

### Top-Down Process:

Look at the overall relative valuations among the four asset classes to determine optimal asset class allocation.

Dividend-paying common stock  
REITs

MLP exposure through Closed-End Funds  
Preferreds, Convertibles and Fixed Income

Quantitative screens applied to each asset class to create working universes within each of those asset classes.

### Bottom-Up Process:

Extensive qualitative analysis performed on each universe to form a portfolio of 40-50 securities.

## Firm Overview

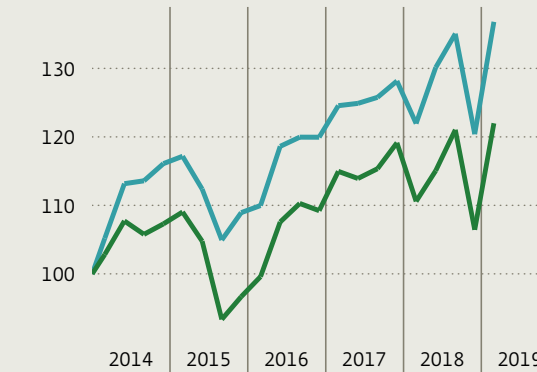
Uniplan was established in 1984 to provide portfolio management to individuals and institutions. Rick Imperiale, principal and founder of Uniplan, is the firm's president as well as the product's portfolio manager.

Uniplan has always had a deep and unbiased quantitative strength within the firm. This has led the

Continued on Page 44

## Performance: Growth of \$100

\$ Value

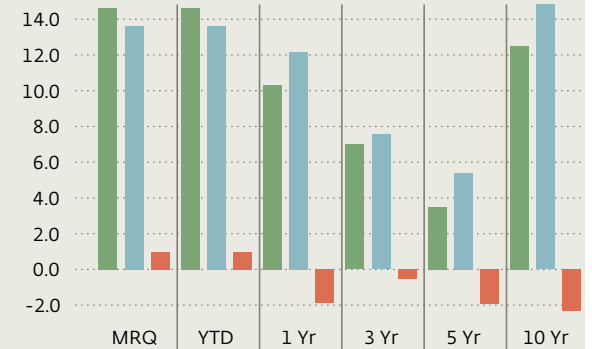


	2014	2015	2016	2017	2018	2019
Product (Gross)	7.29	-9.91	13.00	9.07	-10.66	14.62
Benchmark	16.10	-6.17	10.11	6.84	-6.06	13.63
Relative Returns	-8.80	-3.74	2.89	2.23	-4.60	0.99

## Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	14.62	14.62	10.32	6.99	3.48	12.49
Benchmark	13.63	13.63	12.18	7.55	5.40	14.83
Relative Returns	0.99	0.99	-1.86	-0.55	-1.92	-2.34

## Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.78	12.41	10.91
Sharpe Ratio	0.42	0.22	0.43
Alpha (%)	-1.08	-2.22	--
Information Ratio	-0.18	-0.55	--
Up Capture (%)	1.09	1.00	--
Down Capture (%)	1.25	1.29	--

Total Return (%)	Product	Bench
Best Qtr(07/09-09/09)	19.77	20.32
Worst Qtr(10/08-12/08)	-27.12	-18.11
Best Year (2009)	31.94	45.99
Worst Year (2008)	-34.59	-32.71

## Risk Statistics

	3 Yr	5 Yr
Active Return (%)	-0.55	-1.92
Batting Average (%)	58.33	50.00
Beta	1.09	1.10
Tracking Error	3.03	3.50
R Squared	95.84	92.72
Q-Score	0.06	0.04
Q-Risk	0%	0%
Q-Return	0%	0%
Q-Rank	0%	0%

## Quick Facts ( as of Mar 31, 2019)

Style Classification :	All Cap
Benchmark :	Blend <sup>1</sup>
Product AUM(MM) :	\$216
Portfolio Inception :	March 2005
Current # Holdings :	33
Avg. Annual Turnover :	29%

<sup>1</sup>The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>2</sup>

<sup>2</sup>The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

<sup>3</sup>Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>

<sup>4</sup>Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## Uniplan High Income Total Return (Non K1 Version) Managed Account, Continued

### Continued from Page 43

firm to several asset classes where a high quality quantitative screening process coupled with a rigorous fundamental research effort could yield high absolute and risk-adjusted returns. Uniplan made a decision to focus on these asset classes for the following reasons:

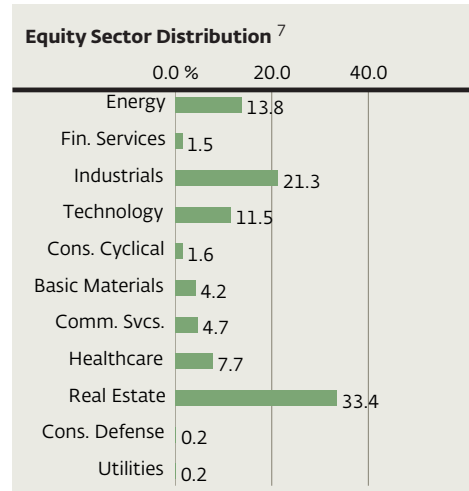
- The ability to add alpha through active management
- The low correlation of these investments to other asset classes
- The possibility of substitution for non-liquid investment classes

- The limited number of other advisors working within the asset class
- The focus on niche type products that avoids competition with mega providers

Currently, Richard Imperiale is the President and portfolio manager at Uniplan. He has 16 years of experience directly managing portfolios and was a founding member of the firm in 1984. Five research analysts and a securities trader along with an account administrator support him in his portfolio management. In addition, Uniplan has a 'for credit' internship program in conjunction with Marquette

University. There are normally 3 to 4 graduate students working with the research team each semester. The students get meaningful research assignments that relate to several database initiatives that Uniplan maintains on an on-going basis.

Portfolio Characteristics <sup>5</sup>	
( Actual investor holdings will vary )	
Average Market Cap (MM)	28,471
Median Market Cap (MM)	31,078
Adjusted Price/Earnings Ratio	19.32
Price/Book Ratio	2.90
Return On Equity (1yr)	21.56
EPS Growth-Past 5 yrs	6.00%
Debt to Total Capital	51.35
Current Yield (%)	4.00 <sup>6</sup>



World Regions <sup>5</sup>	
	Portfolio %
<b>Greater Asia</b>	<b>0.25</b>
Japan	0.24
Australasia	0.00
Asia-Developed	0.00
Asia-Emerging	0.01
<b>Greater Europe</b>	<b>3.11</b>
United Kingdom	0.19
Europe-Developed	2.92
Europe-Emerging	0.00
Africa/Middle East	0.00
<b>Greater Americas</b>	<b>96.64</b>
United States	93.54
Canada	3.10
Latin America	0.00

Top Ten Holdings <sup>5</sup>	
Security	%
UBS ETRACS Alerian MLP ETN	10.63
Tortoise Energy Infrastructure	5.89
Cisco Systems Inc	4.35
iShares Preferred&Income Securities ETF	3.56
Eaton Corp PLC	3.29
Crown Castle International Corp	3.25
EPR Properties	3.14
American Tower Corp	3.13
Honeywell International Inc	3.08
Pfizer Inc	3.04

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

<sup>1</sup> Blend represents a benchmark composed of 25% S&P 500 TR, 25% Alerian MLP TR USD, 25% S&P Preferred Stock TR USD, 25% Wilshire REIT US TR

<sup>2</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>3</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>4</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Uniplan High Income Total Return (Non K1 Version) Managed Account, Continued

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<sup>6</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>7</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

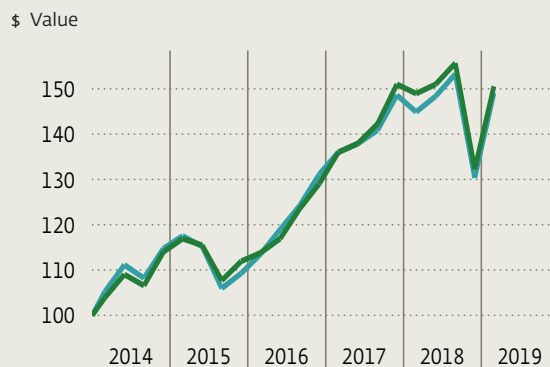
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## Vanguard Mid-Cap Value ETF | VOE

### Product Description

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

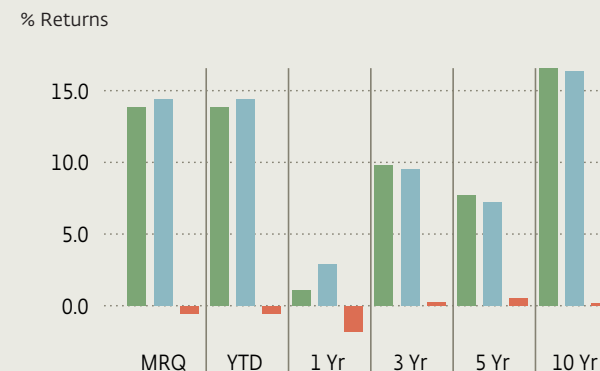
### Performance: Growth of \$100



	2014	2015	2016	2017	2018	2019
Product (Gross)	13.98	-1.80	15.26	17.05	-12.41	13.83
Benchmark	14.75	-4.78	20.00	13.34	-12.29	14.37
Relative Returns	-0.77	2.98	-4.74	3.71	-0.12	-0.55

### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product NAV (GR.)	13.83	13.83	1.08	9.78	7.71	16.57
Mkt (GR.) <sup>1</sup>	13.80	13.80	1.14	9.78	7.70	16.63
Benchmark	14.37	14.37	2.89	9.50	7.22	16.39
Relative Returns	-0.55	-0.55	-1.81	0.28	0.49	0.18

### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.34	11.57	11.94
Sharpe Ratio	0.65	0.60	0.54
Alpha (%)	0.50	0.79	--
Information Ratio	0.13	0.22	--
Up Capture (%)	0.99	0.98	--
Down Capture (%)	0.95	0.90	--
Total Return (%)	Product		Bench
Best Qtr(07/09-09/09)	25.04		23.62
Worst Qtr(10/08-12/08)	-24.07		-27.19
Best Year (2009)	37.75		34.21
Worst Year (2008)	-36.53		-38.44

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	0.28	0.49
Batting Average (%)	50.00	60.00
Beta	0.97	0.95
Tracking Error	2.22	2.19
R Squared	97.31	96.67

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Mid-Cap Value <sup>2 3 4</sup>
Benchmark :	Russell Midcap Value TR
Product AUM(MM) :	\$17,669
Inception Date :	Aug 17, 2006
Current # Holdings :	207
Avg. Annual Turnover :	17%
Website :	www.vanguard.com

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit [www.vanguard.com](http://www.vanguard.com).

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.<sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>8</sup>

## Vanguard Mid-Cap Value ETF | VOE, Continued

Portfolio Characteristics <sup>9</sup>		Equity Sector Distribution			World Regions <sup>9</sup>		Top Ten Holdings <sup>9</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	13,564	Energy	3.7		<b>Greater Asia</b>	<b>1.32</b>	WEC Energy Group Inc	1.17
Median Market Cap (MM)	—	Fin. Services	18.7		Japan	0.00	Willis Towers Watson PLC	1.13
Adjusted Price/Earnings Ratio	14.32	Industrials	8.6		Australasia	0.00	Motorola Solutions Inc	1.12
Price/Book Ratio	1.83	Technology	11.0		Asia-Developed	0.58	DTE Energy Co	1.08
Return On Equity (1yr)	n/a	Cons. Cyclical	20.1		Asia-Emerging	0.74	Eversource Energy	1.08
EPS Growth-Past 5 yrs	6.44%	Basic Materials	4.9		<b>Greater Europe</b>	<b>1.18</b>	M&T Bank Corp	1.06
Debt to Total Capital	n/a	Comm. Svcs.	2.1		United Kingdom	0.64	FirstEnergy Corp	1.06
Current Yield (%)	2.41 <sup>10</sup>	Healthcare	6.2		Europe-Developed	0.54	Clorox Co	0.97
SEC Yield (%)	2.23 <sup>11</sup>	Real Estate	6.4		Europe-Emerging	0.00	Ball Corp	0.96
Gross Expense Ratio	0.07%	Cons. Defense	5.1		Africa/Middle East	0.00	Royal Caribbean Cruises Ltd	0.96
Net Expense Ratio	0.07%	Utilities	13.3		<b>Greater Americas</b>	<b>97.50</b>		
					United States	97.50		
					Canada	0.00		
					Latin America	0.00		

The data presented is based on a snapshot of the holdings in the portfolio as of Apr 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

<sup>2</sup> Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

<sup>3</sup> Mid Cap Funds: Funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

<sup>4</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>5</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>7</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.



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## Vanguard Mid-Cap Value ETF | VOE, Continued

<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>10</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>11</sup> The data presented is as of 05/31/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

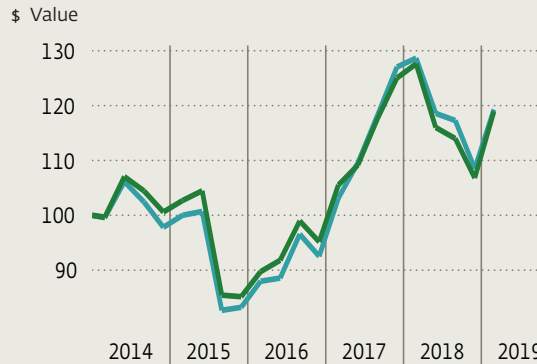
For Use in a One-On-One Presentation to Advisory Client Only

# Vanguard FTSE Emerging Markets ETF | VWO

## Product Description

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

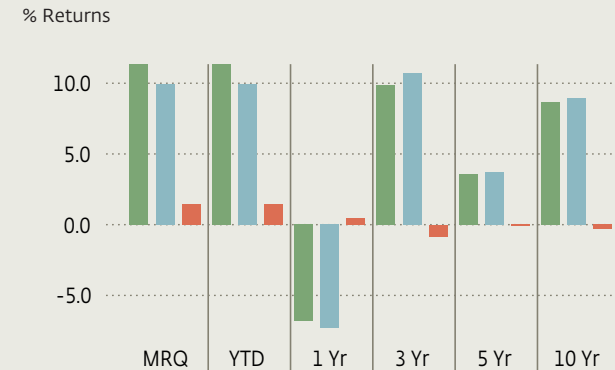
### Performance: Growth of \$100



	2014	2015	2016	2017	2018	2019
Product (Gross)	0.60	-15.35	11.75	31.38	-14.57	11.35
Benchmark	-2.19	-14.92	11.19	37.28	-14.58	9.93
Relative Returns	2.79	-0.43	0.57	-5.91	0.01	1.42

### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product NAV (GR.)	11.35	11.35	-6.80	9.85	3.60	8.63
Mkt (GR.) <sup>1</sup>	11.77	11.77	-7.09	9.89	3.64	8.66
Benchmark	9.93	9.93	-7.28	10.68	3.68	8.94
Relative Returns	1.42	1.42	0.48	-0.83	-0.08	-0.32

### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.34	14.40	14.61
Sharpe Ratio	0.65	0.20	0.20
Alpha (%)	-0.34	0.02	--
Information Ratio	-0.31	-0.03	--
Up Capture (%)	0.96	0.97	--
Down Capture (%)	1.02	0.98	--

Total Return (%)	Product	Bench
Best Qtr(04/09-06/09)	34.17	34.73
Worst Qtr(10/08-12/08)	-27.82	-27.60
Best Year (2009)	76.28	78.51
Worst Year (2008)	-52.77	-53.33

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	-0.83	-0.08
Batting Average (%)	41.67	45.00
Beta	0.96	0.97
Tracking Error	2.66	2.28
R Squared	96.21	97.56

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Int'l Emerging Mkts <sup>2 3 4</sup>
Benchmark :	MSCI EM NR
Product AUM(MM) :	\$83,747
Inception Date :	Mar 4, 2005
Current # Holdings :	4,145
Avg. Annual Turnover :	11%
Website :	www.vanguard.com

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit [www.vanguard.com](http://www.vanguard.com).

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.<sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>8</sup>

## Vanguard FTSE Emerging Markets ETF | VWO, Continued

Portfolio Characteristics <sup>9</sup>		Equity Sector Distribution			World Regions <sup>9</sup>		Top Ten Holdings <sup>9</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	22,006	Energy	7.9		<b>Greater Asia</b>	<b>71.28</b>	Tencent Holdings Ltd	4.90
Median Market Cap (MM)	—	Fin. Services	24.8		Japan	0.00	Alibaba Group Holding Ltd ADR	3.79
Adjusted Price/Earnings Ratio	12.22	Industrials	5.8		Australasia	0.00	Taiwan Semiconductor	2.16
Price/Book Ratio	1.56	Technology	20.6		Asia-Developed	14.74	Manufacturing Co Ltd	
Return On Equity (1yr)	n/a	Cons. Cyclical	11.6		Asia-Emerging	56.54	Naspers Ltd Class N	1.91
EPS Growth-Past 5 yrs	1.81%	Basic Materials	8.0		<b>Greater Europe</b>	<b>15.77</b>	Taiwan Semiconductor	1.41
Debt to Total Capital	n/a	Comm. Svcs.	4.4		United Kingdom	0.00	Manufacturing Co Ltd ADR	
Current Yield (%)	0.00 <sup>10</sup>	Healthcare	2.9		Europe-Developed	0.46	China Construction Bank Corp Class H	1.38
SEC Yield (%)	n/a	Real Estate	4.4		Europe-Emerging	5.03	Ping An Insurance (Group) Co. of	1.10
Gross Expense Ratio	0.12%	Cons. Defense	6.7		Africa/Middle East	10.28	China Ltd Class H	
Net Expense Ratio	0.12%	Utilities	2.9		<b>Greater Americas</b>	<b>12.94</b>	Reliance Industries Ltd	1.09
					United States	0.19	Industrial And Commercial Bank Of	1.03
					Canada	0.02	China Ltd Class H	
					Latin America	12.73	China Mobile Ltd	0.88

The data presented is based on a snapshot of the holdings in the portfolio as of Apr 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

<sup>2</sup> Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

<sup>3</sup> International/Emerging Market Funds: Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

<sup>4</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>5</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>7</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

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## Vanguard FTSE Emerging Markets ETF | VWO, Continued

<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>10</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

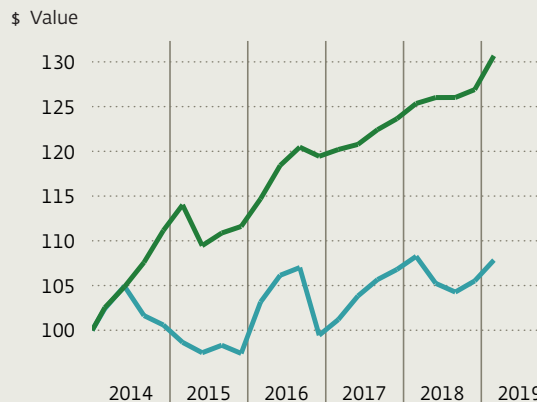
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## PIMCO International Bond (USD-Hdg) Instl | PFORX

### Product Description

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment-grade debt securities but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. The fund is non-diversified.

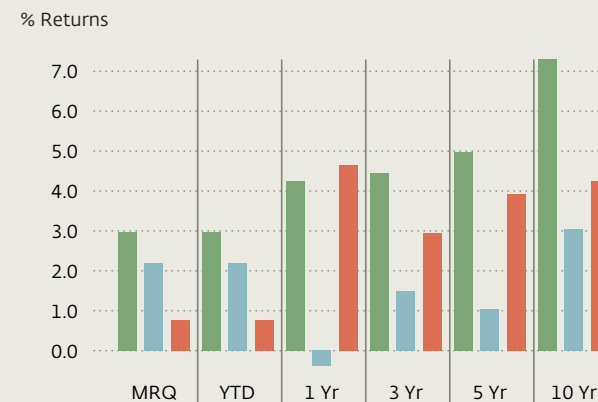
### Performance: Growth of \$100



	2014	2015	2016	2017	2018	2019
Product (Gross)	11.16	0.40	7.03	3.52	2.63	2.97
Benchmark	0.59	-3.15	2.09	7.40	-1.20	2.20
Relative Returns	10.57	3.56	4.94	-3.88	3.83	0.77

### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	2.97	2.97	4.25	4.44	4.97	7.29
Benchmark	2.20	2.20	-0.39	1.49	1.04	3.05
Relative Returns	0.77	0.77	4.64	2.95	3.93	4.24

### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	2.32	3.38	5.56
Sharpe Ratio	1.41	1.26	0.06
Alpha (%)	3.99	4.75	--
Information Ratio	0.68	0.74	--
Up Capture (%)	0.86	0.79	--
Down Capture (%)	0.03	-0.25	--
Total Return (%)	Product		Bench
Best Qtr(07/09-09/09)	8.71		6.23
Worst Qtr(01/94-03/94)	-4.22		n/a
Best Year (1995)	21.22		n/a
Worst Year (1994)	-7.30		n/a

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	2.95	3.93
Batting Average (%)	58.33	60.00
Beta	0.28	0.23
Tracking Error	4.37	5.30
R Squared	48.28	14.25
Q-Score	0.58	3.39
Q-Risk	25%	0%
Q-Return	89%	0%
Q-Rank	62%	0%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	International Bond <sup>1 2 3</sup>
Benchmark :	Bloomberg Barclays Capital Global Aggregate Bond TR
Product AUM(MM) :	\$10,961
Inception Date :	Dec 2, 1992
Current # Holdings :	1,577
Avg. Annual Turnover :	202%
Website :	www.pimco.com

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit [www.pimco.com](http://www.pimco.com).

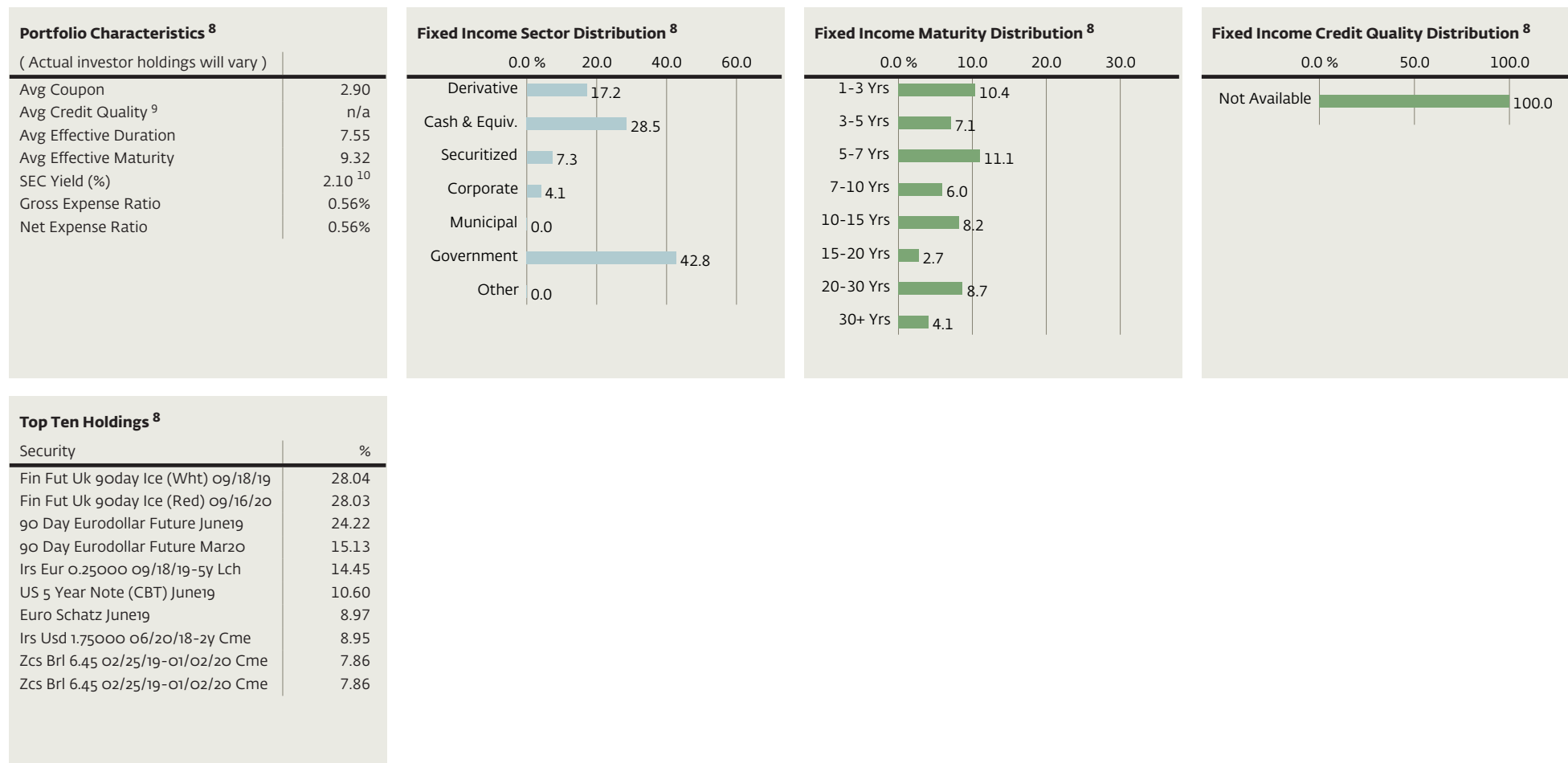
The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. <sup>4 5</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>6</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>7</sup>

## PIMCO International Bond (USD-Hdg) Instl | PFORX, Continued



The data presented is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## PIMCO International Bond (USD-Hdg) Instl | PFORX, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> *Mutual Funds Investment Risk*

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

<sup>2</sup> *Bond Funds:* In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

<sup>3</sup> *Non-Diversified Funds:* Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Sector Funds:* Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>4</sup> *Note:* Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>5</sup> *Total returns* are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>6</sup> *Actual fees* will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>7</sup> *Reported benchmarks* are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>9</sup> *The Morningstar "Average credit quality" ("ACQ") statistic* is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

<sup>10</sup> *The data presented is as of 04/30/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.*

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## Quantitative Portfolio: Market Series Large Cap Core - Low Minimum

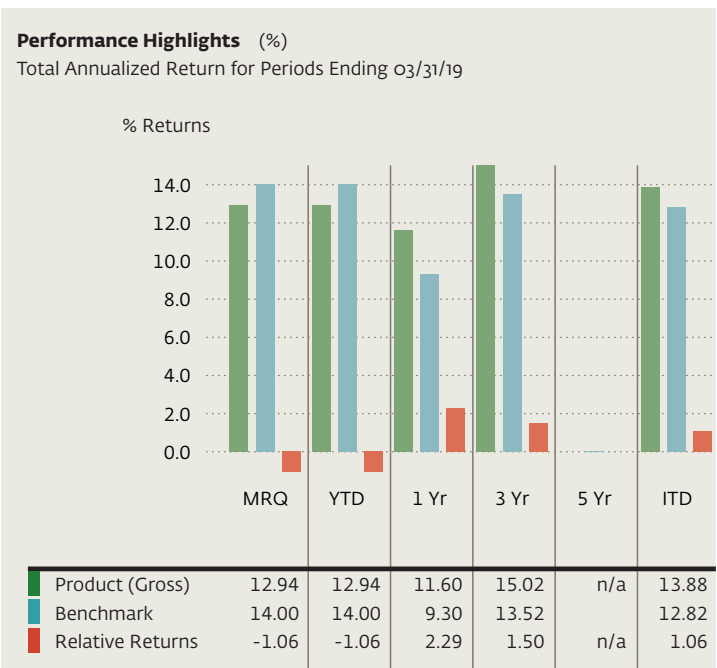
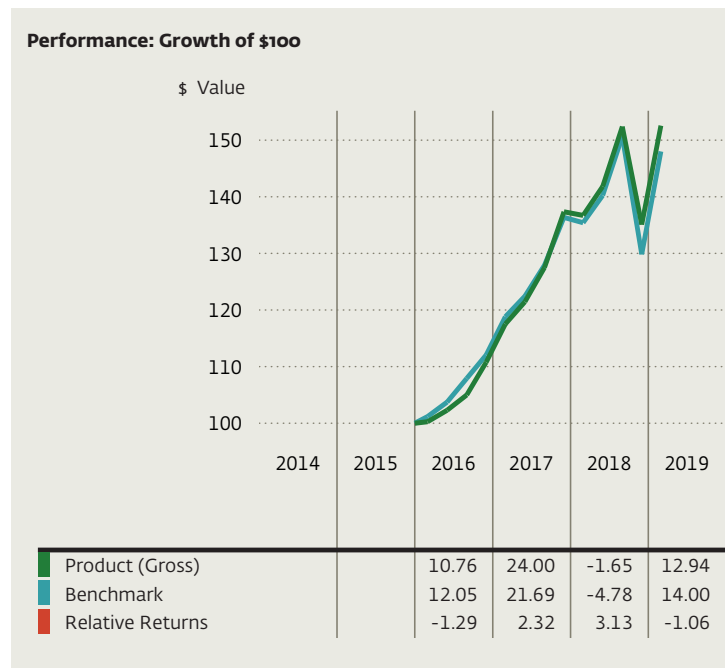
### Product Description

The Quantitative Portfolio: Market Series Large Cap Core - Low Minimum is a passively managed UMA sleeve strategy. It is designed to provide beta exposure and returns similar to those of an appropriate asset class benchmark with a limited number of securities. An ETF may constitute a portion of the portfolio to assist in tracking index performance.

In general, Quantitative Portfolios, or QPs, provide investors with several primary attributes, including: 1) cost-efficient exposure to beta; 2) the opportunity to capture "tax management alpha"; and 3) the ability to customize the portfolio.

QPs are constructed using a systematic process that balances a desired tracking error to the underlying index, a target account investment minimum and a limited number of holdings. Once the specifications are established, the portfolios are built quantitatively using a risk factor model. The portfolio management team reviews the QP's portfolio characteristics to ensure conformance with the tracking index, but since QPs are quantitatively constructed, active stock selection is not part of the process.

*Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client <sup>1</sup>*



### Firm Overview

Envestnet | Portfolio Management Consultants (PMC) is the portfolio consulting group of Envestnet Asset Management, Inc. and is the manager of a set of discretionary investment products.

Risk-Return Statistics	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	11.67	n/a	11.22
Sharpe Ratio	1.19	n/a	0.88
Alpha (%)	2.70	n/a	--
Information Ratio	0.70	n/a	--
Up Capture (%)	1.02	n/a	--
Down Capture (%)	0.83	n/a	--
Total Return (%)	Product		Bench
Best Qtr(01/19-03/19)	12.94	14.00	
Worst Qtr(10/18-12/18)	-11.36	-13.82	
Best Year (2017)	24.00	21.69	
Worst Year (2018)	-1.65	-4.78	

Risk Statistics	3 Yr	5 Yr
	Active Return (%)	1.50
Batting Average (%)	75.00	n/a
Beta	0.89	n/a
Tracking Error	2.15	n/a
R Squared	98.04	n/a

### Quick Facts (as of Mar 31, 2019)

Style Classification : Large-Cap Core  
 Benchmark : Russell 1000 TR  
 Product AUM(MM) : n/a  
 Portfolio Inception : April 2014  
 Current # Holdings : 97  
 Avg. Annual Turnover : 10%



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## Quantitative Portfolio: Market Series Large Cap Core - Low Minimum

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*The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>2</sup>*

*The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.*

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>*

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>*

*Performance shown is the model portfolio's historical performance as compared to a relevant benchmark. Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. <sup>5</sup>*

## Quantitative Portfolio: Market Series Large Cap Core - Low Minimum, Continued

Portfolio Characteristics <sup>6</sup>		Equity Sector Distribution			World Regions <sup>6</sup>		Top Ten Holdings	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	233,206	Energy	4.6		<b>Greater Asia</b>	<b>0.04</b>	iShares Russell 1000	15.77
Median Market Cap (MM)	66,375	Fin. Services	17.3		Japan	0.00	Apple Inc	4.94
Adjusted Price/Earnings Ratio	19.59	Industrials	8.6		Australasia	0.00	Microsoft Corp	4.62
Price/Book Ratio	31.41	Technology	20.6		Asia-Developed	0.00	Vanguard 500 ETF	2.91
Return On Equity (1yr)	n/a	Cons. Cyclical	13.2		Asia-Emerging	0.04	Vista Inc Class A	2.35
EPS Growth-Past 5 yrs	13.69%	Basic Materials	2.4		<b>Greater Europe</b>	<b>2.24</b>	Johnson & Johnson	2.27
Debt to Total Capital	n/a	Comm. Svcs.	4.8		United Kingdom	0.08	Mastercard Inc A	2.18
Current Yield (%)	2.23 <sup>7</sup>	Healthcare	13.8		Europe-Developed	2.16	Berkshire Hathaway Inc B	1.99
		Real Estate	3.7		Europe-Emerging	0.00	Procter & Gamble Co	1.83
		Cons. Defense	7.6		Africa/Middle East	0.00	Pfizer Inc	1.70
		Utilities	3.3		<b>Greater Americas</b>	<b>97.71</b>		
					United States	97.52		
					Canada	0.00		
					Latin America	0.19		

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Returns displayed represent model returns. Model performance is not based on actual client assets, does not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account will not completely mirror model returns, and actual client returns may vary from model returns. The returns shown do not reflect any customized investment screens or other investment restrictions that an investor may place on an investment strategy. The portfolio's current actual performance may be lower or higher than the performance data quoted and these returns should not be considered as indicative of the skills of Envestnet. Model returns are based on data received from the asset manager as reported to Morningstar. Actual investment advisory fees of Envestnet Asset Management, Inc. are described in Part 2A or, Part 2A - Appendix 1 of Form ADV, as applicable. Investments in the proposed strategy involve risk including the loss of principal. Intended for advisor use only or with advisor on a one-on-one consultant basis with client. Model returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior monthend to the current monthend. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current holding allocations. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal.

<sup>1</sup> Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account would never completely mirror model returns, and actual client returns may vary from model returns. See full model disclosure at the end of this document.

<sup>2</sup> Note: **Performance Inception** Jan 1, 2016

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>3</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>4</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Quantitative Portfolio: Market Series Large Cap Core - Low Minimum, Continued

<sup>5</sup> Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current fund allocations. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. Model returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

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<sup>7</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

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## Schafer Cullen International High Dividend ADR Managed Account

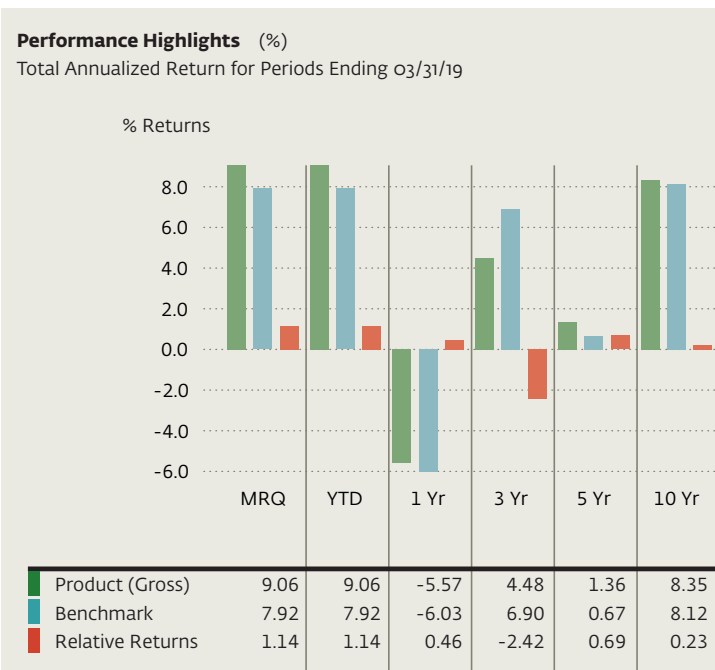
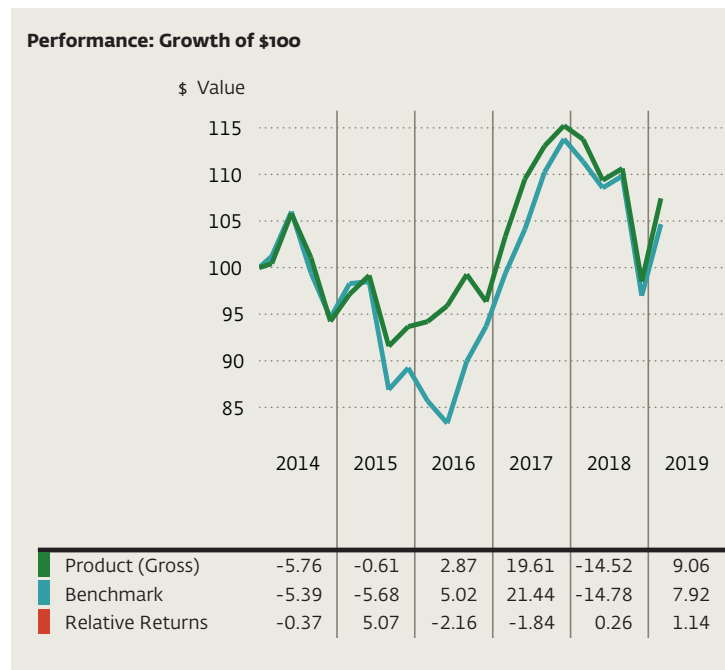
### Product Description

The Schafer Cullen International High Dividend strategy was launched in January 2004 for investors seeking current income and international exposure. This strategy gives investors a way to participate in the long-term upside potential of international equities while at the same time providing greater than average downside protection, given dividend yield support.

### Firm Overview

Schafer Cullen Capital Management, Inc. ("Schafer Cullen") was formed in 1983 to manage separate accounts for institutions (corporate clients, endowments/foundations, pensions and Taft Hartley) and individuals. Schafer Cullen operates out of its sole office location in New York City.

Please be advised that this manager has disclosed to Evestnet a trade rotation policy that may not include Evestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more <sup>1</sup>



Risk-Return Statistics	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	10.93	10.41	11.82
Sharpe Ratio	0.30	0.06	0.00
Alpha (%)	-0.98	0.84	--
Information Ratio	-0.39	0.12	--
Up Capture (%)	0.68	0.78	--
Down Capture (%)	0.77	0.73	--
Total Return (%)	Product		Bench
Best Qtr(04/09-06/09)	21.89	29.75	
Worst Qtr(10/08-12/08)	-24.04	-19.81	
Best Year (2009)	27.66	34.23	
Worst Year (2008)	-39.51	-44.09	

Risk Statistics	3 Yr	5 Yr
	Active Return (%)	-2.42
Batting Average (%)	50.00	55.00
Beta	0.81	0.77
Tracking Error	6.13	5.73
R Squared	72.63	76.51
Q-Score	0.08	0.10
Q-Risk	6%	7%
Q-Return	6%	7%
Q-Rank	0%	0%

### Quick Facts ( as of Mar 31, 2019)

Style Classification : Int'l Developed Mkts  
 Benchmark : MSCI EAFE Value NR  
 USD  
 Product AUM(MM) : \$1,120  
 Portfolio Inception : July 2005  
 Current # Holdings : 43  
 Avg. Annual Turnover : 15%

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## Schafer Cullen International High Dividend ADR Managed Account

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*The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>2</sup>*

*The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.*

*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>*

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>*

*The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.*

## Schafer Cullen International High Dividend ADR Managed Account, Continued

Portfolio Characteristics <sup>5</sup>		Equity Sector Distribution <sup>7</sup>			World Regions <sup>5</sup>		Top Ten Holdings <sup>5</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	53,818	Energy	10.2		<b>Greater Asia</b>	<b>16.50</b>	Novartis AG ADR	3.64
Median Market Cap (MM)	41,788	Fin. Services	26.0		Japan	4.53	Nestle SA ADR	3.41
Adjusted Price/Earnings Ratio	13.56	Industrials	10.4		Australasia	2.81	Roche Holding AG ADR	3.23
Price/Book Ratio	1.47	Technology	2.8		Asia-Developed	5.58	Iberdrola SA ADR	3.14
Return On Equity (1yr)	16.92	Cons. Cyclical	9.7		Asia-Emerging	3.58	Zurich Insurance Group AG ADR	3.10
EPS Growth-Past 5 yrs	3.51%	Basic Materials	1.5		<b>Greater Europe</b>	<b>77.07</b>	Allianz SE ADR	2.91
Debt to Total Capital	40.69	Comm. Svcs.	8.9		United Kingdom	24.74	United Overseas Bank Ltd ADR	2.74
Current Yield (%)	n/a <sup>6</sup>	Healthcare	14.8		Europe-Developed	50.17	Munchener Ruckversicherungs-Gesellschaft AG ADR	2.71
		Cons. Defense	11.2		Europe-Emerging	2.16	Total SA ADR	2.68
		Utilities	4.6		Africa/Middle East	0.00	Sonic Healthcare Ltd ADR	2.67
					<b>Greater Americas</b>	<b>6.43</b>		
					United States	0.00		
					Canada	4.68		
					Latin America	1.75		

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

<sup>1</sup> Please be advised that this manager has disclosed to Envestnet a trade rotation policy that may not include Envestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more information.

<sup>2</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>3</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>4</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>6</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>7</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

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## Clark Navigator Fixed Income Total Return Managed Account

### Product Description

The Navigator Fixed Income Total Return strategy is designed in an effort to deliver excess alpha over a full market cycle measured against Barclays Capital U.S. Corporate High Yield Bond Index. The strategy seeks total return with a secondary goal of current income. The strategy utilizes a disciplined, quantitative relative strength research process that targets opportunistic fixed income exposure in three areas: high yield bonds, high quality government and corporate bonds and short term treasuries. Based upon Clark Capital's research, the strategy dynamically allocates to the fixed income sector and yield curve area that is believed to be exhibiting superior relative strength. The strategy is designed to be a disciplined pursuit of alpha, with concentrated allocations to the favored fixed income sector. Portfolios are implemented with exchange traded funds. The portfolio is continuously monitored and adjusted in response to changing market conditions and emerging opportunities.

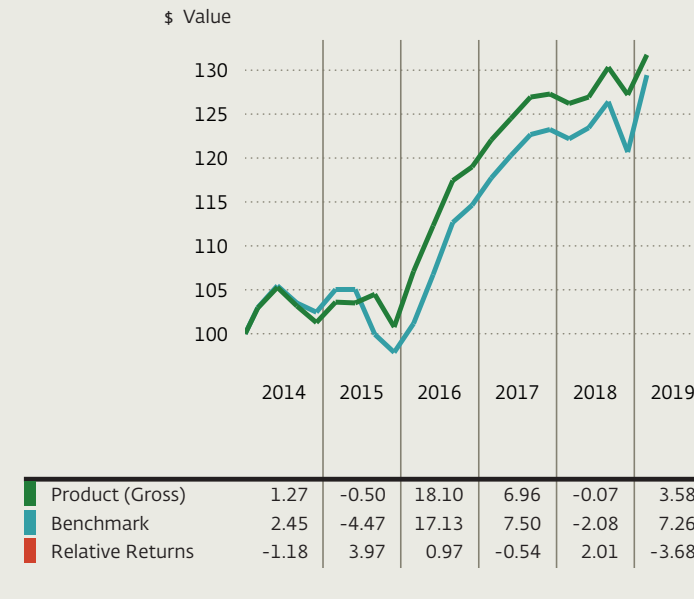
### Firm Overview

Clark Capital Management Group is an independent asset management firm providing institutional quality investment strategies to individual investors, corporations, foundations, and retirement plans. The Firm was founded in 1986 by Harry Clark, Executive Chairman.

The Firm partners with elite financial advisors, supporting them with the tools necessary to help investors achieve their long-term life goals.

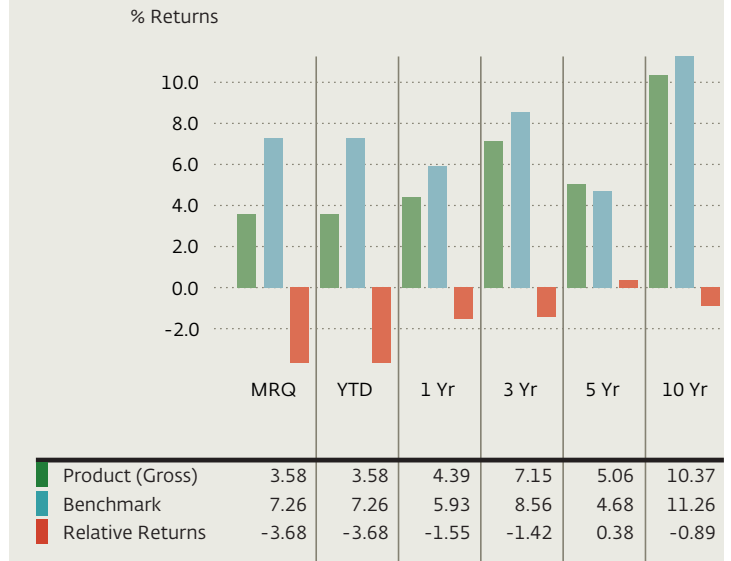
Clark Capital's investment philosophy is driven by a single-minded focus: to add value for its clients. This focus enables the Firm to seek superior risk-adjusted returns over full market cycles through a disciplined process focused on three principles: meaningful

### Performance: Growth of \$100



### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	4.27	5.15	6.30
Sharpe Ratio	1.40	0.84	0.63
Alpha (%)	1.56	1.94	--
Information Ratio	-0.55	0.10	--
Up Capture (%)	0.79	0.90	--
Down Capture (%)	0.61	0.65	--
<b>Total Return (%)</b>	<b>Product</b>		<b>Bench</b>
Best Qtr(04/09-06/09)	17.44	23.07	
Worst Qtr(10/15-12/15)	-3.56	-2.06	
Best Year (2009)	41.33	58.21	
Worst Year (2015)	-0.50	-4.47	

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	-1.42	0.38
Batting Average (%)	25.00	25.00
Beta	0.65	0.66
Tracking Error	2.59	3.71
R Squared	89.70	65.37
Q-Score	0.25	0.27
Q-Risk	0%	0%
Q-Return	0%	0%
Q-Rank	0%	0%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	High Yield
Benchmark :	Bloomberg Barclays Capital U.S. Corporate High Yield TR
Product AUM(MM) :	\$1,104
Portfolio Inception :	January 2005
Current # Holdings :	4
Avg. Annual Turnover :	100%
Website :	www.ccmg.com

Continued on Page 64

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>1</sup>

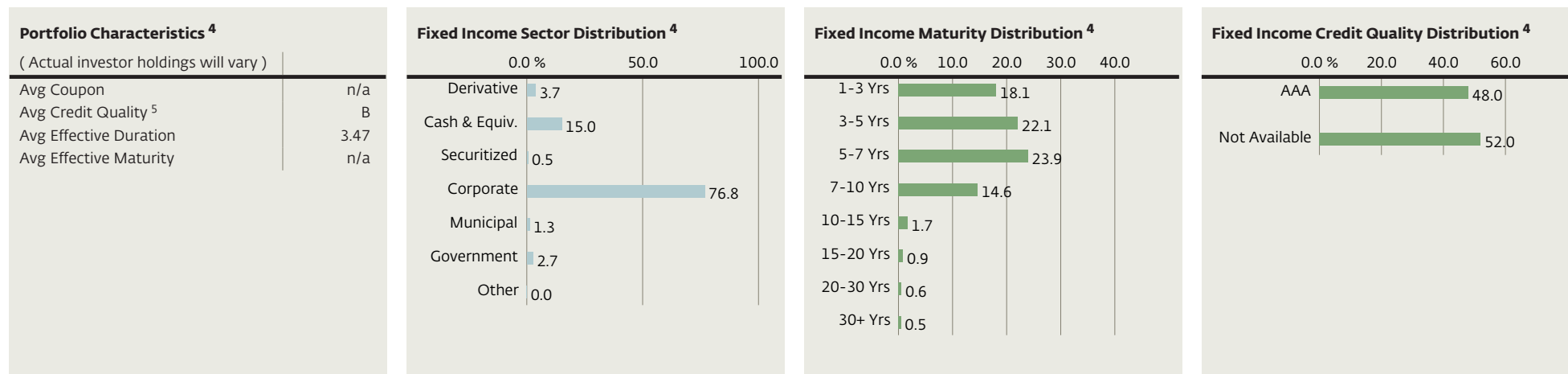
The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>3</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## Clark Navigator Fixed Income Total Return Managed Account, Continued



Top Ten Holdings <sup>4</sup>	
	%
Security	
Navigator Tactical Fixed Income I	49.78
iShares iBoxx \$ High Yield Corp Bd ETF	8.96
SPDR® Blmbg Barclays High Yield Bd ETF	7.98
BlackRock High Yield Bond K	5.95
PIMCO High Yield Instl	4.97
JPMorgan High Yield I	3.96
Lord Abbett High Yield I	2.98
AB High Income Advisor	2.95
Xtrackers USD High Yield Corp Bd ETF	1.98
Neuberger Berman High Income Bond Instl	1.98

The data presented is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.



## Clark Navigator Fixed Income Total Return Managed Account, Continued

### Continued from Page 62

diversification, opportunistic asset allocation, and risk management.

<sup>1</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>2</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>3</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>5</sup> The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

For Use in a One-On-One Presentation to Advisory Client Only

## Copeland Small Cap Dividend Growth Managed Account

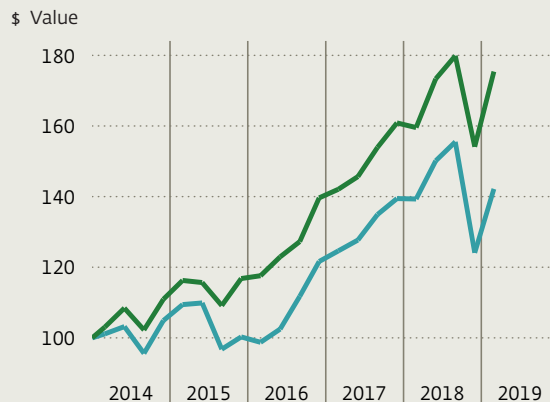
### Product Description

Copeland's goal is to outperform the Russell 2000 Index while maintaining a lower risk profile than the benchmark. The strategy targets current income, rising portfolio cash flows and capital appreciation. This is accomplished by owning stocks with demonstrated historical dividend growth that Copeland believes will continue to raise their dividend in the future. The strategy invests in small cap stocks with a focus on companies that have consistently increased their dividends. Any stock that pays a dividend, that in our opinion has strong prospects for dividend growth, qualifies for purchase. Copeland's investment process selects securities with dividend characteristics that are predictive of dividend safety and growth, under the premise that the growth rate of the dividend will drive capital appreciation over time. Some of the specific metrics used in the model include the ability to pay ratio, the earnings payout ratio, dividend yield, and historical dividend growth rates.

### Firm Overview

Copeland Capital Management, LLC ("Copeland") is an industry leader in Dividend Growth investing. Copeland manages Dividend Growth strategies across all capitalization ranges in traditional, tactical, international and alternative products. Copeland manages portfolios for high net worth individuals and many types of institutions, including corporate pension plans, educational and religious endowments, charitable foundations, health care institutions, and municipalities. Copeland's strategies are available as separate accounts, manager models, mutual funds, and hedge funds.

### Performance: Growth of \$100

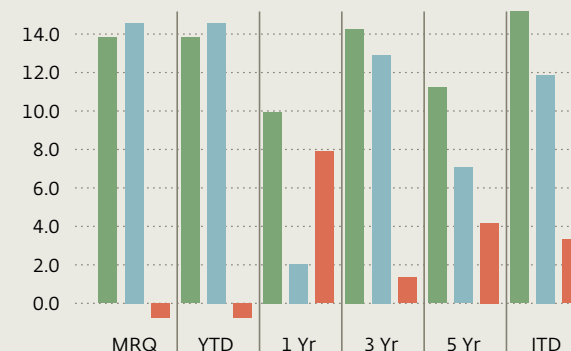


	2014	2015	2016	2017	2018	2019
Product (Gross)	10.94	5.28	19.56	15.20	-4.20	13.81
Benchmark	4.89	-4.41	21.31	14.65	-11.01	14.58
Relative Returns	6.04	9.70	-1.75	0.56	6.82	-0.77

### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	13.81	13.81	9.94	14.26	11.23	15.18
Benchmark	14.58	14.58	2.05	12.92	7.05	11.86
Relative Returns	-0.77	-0.77	7.89	1.33	4.17	3.32

### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.73	12.53	15.70
Sharpe Ratio	0.95	0.84	0.40
Alpha (%)	3.68	5.45	--
Information Ratio	0.26	0.81	--
Up Capture (%)	0.95	1.03	--
Down Capture (%)	0.76	0.65	--
Total Return (%)	Product		Bench
Best Qtr(10/10-12/10)	16.06		16.25
Worst Qtr(07/11-09/11)	-16.30		-21.87
Best Year (2013)	44.19		38.82
Worst Year (2018)	-4.20		-11.01

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	1.33	4.17
Batting Average (%)	66.67	70.00
Beta	0.79	0.76
Tracking Error	5.04	5.17
R Squared	93.37	91.70
Q-Score	0.34	0.41
Q-Risk	20%	18%
Q-Return	42%	61%
Q-Rank	17%	29%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Small-Cap Growth
Benchmark :	Russell 2000 TR
Product AUM(MM) :	\$839
Portfolio Inception :	September 2009
Current # Holdings :	47
Avg. Annual Turnover :	24%
Website :	www.copelandcapital.com

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>1</sup>

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>3</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## Copeland Small Cap Dividend Growth Managed Account, Continued

Portfolio Characteristics <sup>4</sup>		Equity Sector Distribution <sup>6</sup>			World Regions <sup>4</sup>		Top Ten Holdings <sup>4</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	2,964	Energy	3.4		<b>Greater Asia</b>	<b>0.00</b>	Chemed Corp	3.27
Median Market Cap (MM)	2,962	Fin. Services	12.9		Japan	0.00	Pool Corp	3.11
Adjusted Price/Earnings Ratio	22.29	Industrials	18.4		Australasia	0.00	Exponent Inc	2.81
Price/Book Ratio	3.29	Technology	11.7		Asia-Developed	0.00	Ensign Group Inc	2.79
Return On Equity (1yr)	23.11	Cons. Cyclical	7.3		Asia-Emerging	0.00	Cable One Inc	2.65
EPS Growth-Past 5 yrs	10.81%	Basic Materials	3.7		<b>Greater Europe</b>	<b>0.00</b>	j2 Global Inc	2.50
Debt to Total Capital	39.97	Comm. Svcs.	6.0		United Kingdom	0.00	Quaker Chemical Corp	2.42
Current Yield (%)	1.87 <sup>5</sup>	Healthcare	14.8		Europe-Developed	0.00	Ryder System Inc	2.41
		Real Estate	8.0		Europe-Emerging	0.00	Morningstar Inc	2.35
		Cons. Defense	8.9		Africa/Middle East	0.00	Encompass Health Corp	2.31
		Utilities	4.8		<b>Greater Americas</b>	<b>100.00</b>		
					United States	97.71		
					Canada	2.29		
					Latin America	0.00		

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

<sup>1</sup> Note: **Performance Inception** Oct 1, 2009

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>2</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>3</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>5</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>6</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

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## ClearBridge Large Cap Growth Portfolio

### Product Description

The ClearBridge Large Cap Growth investment portfolio seeks out high-quality, large company stocks that can provide the potential for superior long-term performance.

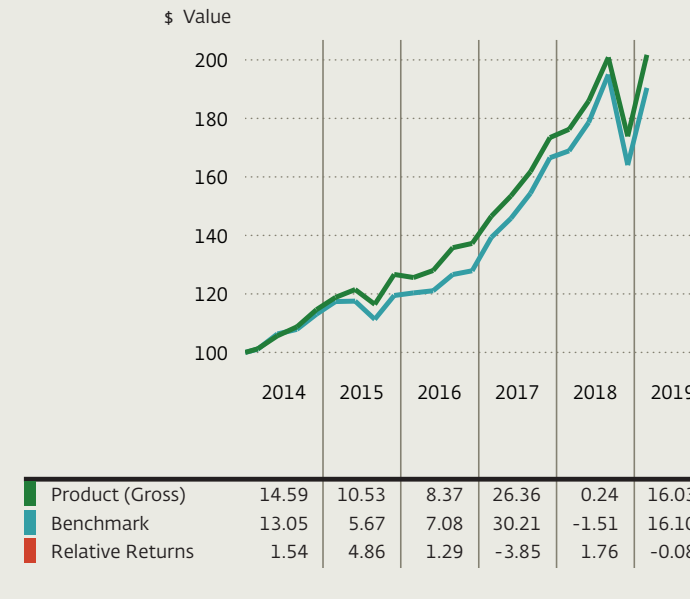
Ownership of high-quality, large-company stocks can provide the potential for superior long-term performance. Price sensitive, buy-and-hold approach to stock selection seeks favorable entry-point for growth at a reasonable price.

The investment team seeks to define the investment universe (consider companies with market capitalizations similar to those in the Russell 1000 Growth Index); apply fundamental & business model analysis (identify companies that can sustain high growth rates, have competitive advantages and maintain sustainable margins); utilize key investment valuation measures (select from these candidates those with attractive valuations using measures such as reinvestment and growth rates and discount rate (risk)); select securities and construct portfolio (choose best ideas for portfolio construction or move to watch list, capitalize on best idea generation through active weighting); and monitor continuously (re-examine a current holding when revenue/earnings growth declines, price appreciation results in an overweight, regulators intervene or management credibility is challenged).

### Firm Overview

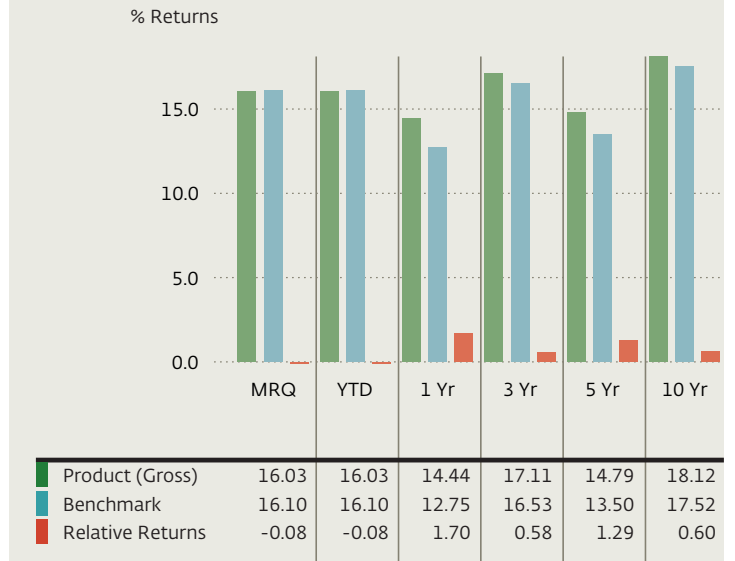
Legg Mason's global strategically-diversified portfolio of independent investment managers provides a scope of expertise to support clients' long-term goals. The Firm's distinct multi-affiliate model offers a range of investment solutions, product and vehicle options, and the agility to invest where client preferences are moving. Each of the skilled (investment) managers in its global network is recognized for time-tested

### Performance: Growth of \$100



### Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



### Risk-Return Statistics

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	13.61	11.49	12.70
Sharpe Ratio	1.17	1.22	1.01
Alpha (%)	2.23	2.54	--
Information Ratio	0.23	0.52	--
Up Capture (%)	0.98	1.02	--
Down Capture (%)	0.88	0.85	--
Total Return (%)	Product		Bench
Best Qtr(04/03-06/03)	16.55		n/a
Worst Qtr(10/08-12/08)	-21.50		-22.79
Best Year (2013)	38.83		33.48
Worst Year (2008)	-37.63		-38.44

### Risk Statistics

	3 Yr	5 Yr
Active Return (%)	0.58	1.29
Batting Average (%)	50.00	55.00
Beta	0.88	0.89
Tracking Error	2.46	2.46
R Squared	98.43	96.88
Q-Score	0.55	0.61
Q-Risk	43%	46%
Q-Return	69%	81%
Q-Rank	57%	72%

### Quick Facts (as of Mar 31, 2019)

Style Classification :	Large-Cap Growth
Benchmark :	Russell 1000 Growth TR
Product AUM(MM) :	\$2,162
Portfolio Inception :	January 1994
Current # Holdings :	50
Avg. Annual Turnover :	15%
Website :	www.leggmason.com

Continued on Page 68

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. <sup>1</sup>

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>2</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>3</sup>

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

## ClearBridge Large Cap Growth Portfolio, Continued

### Continued from Page 67

performance and outstanding client service.

Having honed their expertise over many decades and market cycles, Legg Mason's global asset managers offer specialized capabilities across a scope of asset classes and strategies. Each skilled team operates with independent vision to help deliver powerful financial solutions for both individuals and institutions. Together with its affiliates, Legg Mason serves individual and institutional investors across six continents spanning Fixed Income, Equity, Liquidity and Alternative asset classes.

The diversification and balance of Legg Mason have fueled the company's performance over its thirty year history as a public company. Legg Mason has evolved into one of the largest asset management firms in the world and is listed on the NYSE. The Firm is headquartered in Baltimore, Maryland.

Portfolio Characteristics <sup>4</sup>		Equity Sector Distribution <sup>6</sup>				World Regions <sup>4</sup>		Top Ten Holdings <sup>4</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0	60.0		Portfolio %	Security	%
Average Market Cap (MM)	120,483	Energy	1.3			<b>Greater Asia</b>	<b>2.77</b>	Amazon.com Inc	6.35
Median Market Cap (MM)	97,356	Fin. Services	9.9			Japan	0.00	Microsoft Corp	4.70
Adjusted Price/Earnings Ratio	26.38	Industrials	9.8			Australasia	0.00	Facebook Inc A	4.40
Price/Book Ratio	5.89	Technology	37.7			Asia-Developed	0.00	Visa Inc Class A	3.94
Return On Equity (1yr)	24.71	Cons. Cyclical	15.9			Asia-Emerging	2.77	Alphabet Inc Class C	3.32
EPS Growth-Past 5 yrs	22.90%	Basic Materials	3.3			<b>Greater Europe</b>	<b>3.41</b>	UnitedHealth Group Inc	2.84
Debt to Total Capital	40.70	Comm. Svcs.	2.3			United Kingdom	1.46	Adobe Inc	2.69
Current Yield (%)	n/a <sup>5</sup>	Healthcare	12.1			Europe-Developed	1.95	Thermo Fisher Scientific Inc	2.42
		Real Estate	1.8			Europe-Emerging	0.00	Apple Inc	2.37
		Cons. Defense	5.8			Africa/Middle East	0.00	Honeywell International Inc	2.28
						<b>Greater Americas</b>	<b>93.81</b>		
						United States	93.81		
						Canada	0.00		
						Latin America	0.00		

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

<sup>1</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>2</sup> Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>3</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## ClearBridge Large Cap Growth Portfolio, Continued

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<sup>5</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>6</sup> Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

## Notes

1 **Asset Style Description:** Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

**All Cap:** A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investment in large cap companies can still lose money.

**Alternative:** An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

**Alternative Fixed Income:** A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Asset Allocated:** A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Balanced:** A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Bank Loan:** Bank loans, also referred to as floating rate loans, are secured debt obligations with an interest rate that moves up and down with a specific market rate. Unlike most corporate debt, bank loans are secured by specific physical assets owned by the company. In the event of a default, loan holders are paid first which severely limits (but does not eliminate) the risk of permanent loss of capital. Despite this security, bank loans are primarily non-investment grade (rated BB or lower). The interest rate paid by the issuer is variable and moves in conjunction with a specific market rate ("base" rate), most commonly the 90-day LIBOR rate. The interest rate is noted as a "spread", i.e. LIBOR +400, and typically resets to the new market rate every 90 days. Since 2009, the majority of loans also have a "floor" provision which dictates the "base" rate is greater of the "floor" or the market rate. Most common in the U.S. market is a 1.0% "floor", meaning the minimum interest rate paid in the previous example would be 5.0%.

**Bear Market:** A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.

**Cash:** Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

**Commodity:** A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.

**Emerging Markets Bond:** This asset class represents bonds that are issued by foreign entities in emerging markets. Emerging market bonds may be issued by foreign governments or corporations and may be denominated in US dollars or foreign currency. In general, the bond market is less volatile than the equity markets, but not without risk. Emerging market bond portfolios are subject to interest rate risk and the inherent repayment risk related to the underlying credit worthiness of the various issuers. Investing overseas also involves additional risks, including the foreign exchange risk, which can increase the overall volatility of the portfolio, political and economic instability, and, in some cases, illiquid markets or limited geographical focus. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Equity Arbitrage:** A strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.

**Equity Market Neutral:** Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio so that the net equity market exposure is around 0%. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades as well as fundamental analysis. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities. Managers in this space can use economic leverage via derivative contracts.

proposal title:  
Goal Modification Proposal

prepared by:  
MICHAEL SCHWARTZ, CFP  
Royal Alliance Associates, Inc.

prepared for:  
El Camino Real Alliance Charter School  
June 13, 2019



## Notes

**Event Driven:** A strategy that purchases securities throughout the capital structure in order to benefit from certain events that will impact the price of a security. Examples include merger arbitrage, sector arbitrage, capital structure arbitrage, spin-offs, re-structuring, debt exchanges, management changes, etc. Managers in this space can invest in securities throughout the capital structure in order to express an investment thesis and can use derivatives in order to obtain economic leverage.

**Foreign Large Cap Core:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. A core portfolio invests in a combination of growth and value stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Large Cap Growth:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The growth style is defined as stocks that are fast growing with higher valuations than other large international stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Large Cap Value:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The value style is defined as stocks that are trading at low valuations compared to their industry and peers. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Core:** Foreign Small Mid Core portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The core style will have a combination of traits of both growth and value styles. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Growth:** Foreign Small Mid Growth portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The growth style is generally defined as stocks which are experiencing higher growth (based on earnings, sales, cash flow, etc.) and are generally trading at higher valuations due to that higher growth. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Value:** Foreign Small Mid Value portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The value style is generally defined as stocks which are trading at low valuations. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Global Equity:** This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

**Global Macro:** Macro managers invest in a broad range of securities and indices including, but not limited to, equities, fixed income, rates, currencies, commodities, credit, etc. and can use derivatives and economic leverage to express these views. The majority of macro strategies have a top down view and are trying to determine if broad asset classes are under or overvalued. Managers can use both discretionary as well as systematic techniques to find opportunities.

**Hedged Equity:** Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.

**High Yield:** A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Inflation-Protected Bond:** A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.

**International Developed Markets:** This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

**International Emerging Markets:** This asset class represents companies that operate in industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Intermediate Bond:** This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Intermediate Muni:** This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**International Bond:** Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

**Inverse:** These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an associated index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. Many of these portfolios seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Some strategies employ derivatives to obtain this exposure.

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## Notes

**Large-Cap Core:** This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Growth:** This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Value:** This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Leveraged:** Leveraged portfolios seek to achieve overall exposure to the market consistently larger than the sum of fund assets. This exposure may be 1 to 3 times a reference index. This is achieved through borrowed cash invested in securities that can provide income or capital appreciation in excess of the borrowing costs. Some strategies employ derivatives to obtain this exposure.

**Long Bond:** This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Long Muni:** This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Long/Short Credit:** Long-short portfolios hold sizable stakes in both long and short positions in bonds and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottoms up research. Funds in this institutional category use individual short positions rather than derivatives to obtain short exposure.

**Managed Futures:** Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

**Market Neutral:** Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

**Mid-Cap Core:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Mid-Cap Growth:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Mid-Cap Value:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Multi-Strategy Alternative:** A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

**Other:** This asset class includes securities without enough security data provided from our vendors to classify them such as warrants, bonds without CUSIPs or UITs missing a Morningstar category for example.

**REITS:** A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITS share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.

**Short Bond:** This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Short Muni:** This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Small-Cap Core:** This asset class represents companies with market capitalizations typically of up to \$2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market

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## Notes

capitalization of small cap companies may change over time and is not authoritatively defined Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Small-Cap Growth:** This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Small-Cap Value:** This asset class represents companies with market capitalizations typically of up to \$2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Fixed Income Sectors:** The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

2 An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series. The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can make recommendations for each asset class in order to prevent concentrated asset allocations.

The following table shows the asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark
All Cap	Russell 3000 TR
Cash	ICE BofAML 3M US Trsy Note TR USD
High Yield	Bloomberg Barclays Capital U.S. Corporate High Yield TR
Int'l Developed Mkts	MSCI EAFE NR USD
Int'l Emerging Mkts	MSCI EM NR
Intermediate Bond	Bloomberg Barclays Capital U.S. Aggregate Bond TR
International Bond	Barclays Capital Global Aggregate Ex-US
Large-Cap Core	Russell 1000 TR
Large-Cap Growth	Russell 1000 Growth TR
Large-Cap Value	Russell 1000 Value TR
Mid-Cap Growth	Russell Midcap Growth TR
Mid-Cap Value	Russell Midcap Value TR
Short Bond	Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR
Small-Cap Growth	Russell 2000 Growth TR

3 Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

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## Notes

4 Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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6 To score stock sizes, Morningstar uses a flexible system that is not adversely affected by overall movements in the market. World equity markets are divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. The stocks in each style zone are divided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.

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**Active Return:** The difference between the actual return on an investment and the benchmark against which it is measured.

**Adjusted Price/Earnings Ratio:** The current price of stocks in the portfolio divided by their respective average inflation-adjusted earnings over several years to account for the effect on profits of the economic cycle.

**Annualized Returns:** The return an investment provides each year over a period of time, expressed as a time-weighted percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

**Asset Allocation:** Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities.

**Average Annual Turnover:** The percentage rate at which the portfolio replaces its investment holdings on an annual basis.

**Average Coupon:** A number calculated by weighting each bond's coupon by its relative size in the portfolio.

**Average Credit Quality:** Average Credit Quality gives a snapshot of the portfolio's overall credit quality. A bond's average quality is a reflection of the amount of risk a manager is willing to incur, and management style in general. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

**Average Effective Duration:** Average Effective Duration is a measure of a portfolio's interest-rate sensitivity - the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration.

**Average Effective Maturity:** Average Effective Maturity is the weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date, which is the date the security comes due, by the market value of the security.

**Average Market Cap:** The simple mathematical average of the market capitalization of each stock in the portfolio.

**Average Price/Book:** Average P/B is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

**Average Price/Earnings:** Average P/E is the weighted average of the price/earnings ratios of the stocks in a portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, each portfolio holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/E.

**Average Return (Positive/Negative Quarters):** The simple mathematical average of the set of returns for calendar quarters over which the portfolio had a positive (negative) return.

**Batting Average:** Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

**Benchmark:** A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

**Best Quarter (Worst Quarter):** Best Quarter (Worst Quarter) is the best (worst) portfolio performance for any quarter over the most recent five years of reported performance.

**Best Year (Worst Year):** The highest (lowest) return of an investment for any full, calendar year over the life of the investment.

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**Beta:** Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**Blended Average Return (Positive/Negative Quarter):** The simple mathematical average of the set of blended benchmark returns for calendar quarters over which the portfolio had a positive (negative) return.

**Debt to Capital Ratio:** A measurement of the financial leverage of the stocks held in the portfolio, calculated by dividing each stock's long-term debt by its total capitalization.

**Debt to Total Capital:** A measure of the financial leverage of the companies held in the portfolio. A company's debt-to-capital ratio is calculated by dividing its long-term debt by its total capitalization.

**Deferred Load:** Deferred Load is a percentage of an investor's assets that mutual fund may charge as a fee at time of redemption.

**Diversification:** A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate. Diversification does not ensure a profit or protect against loss.

**Down Capture Ratio:** Down Capture Ratio is a measure of a portfolio's performance relative to the benchmark in a down market. The lower the number, the better the manager did at protecting the portfolio's investment during a down market period. If the portfolio's returns go down less than the benchmark during a down market, the down capture ratio will be less than one. If the returns are down more than the benchmark, the down capture ratio will be more than one.

**EPS Growth-Past 5 Years:** Change in a company's earnings per share over the past five year time period.

**Equity:** Interest or ownership in a corporation in the form of stock, either common or preferred.

**Exchange Traded Fund (ETF):** Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

**Fixed Income Sectors:** The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

**Asset-backed :** Asset-backed securities are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

**Cash :** Cash can be bank deposits (e.g. checking and savings), certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

**Convertible :** Convertible bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price.

**Foreign Corporate :** These securities are issued by corporations that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

**Foreign Government :** These securities are issued by governments that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

**Inflation Protected :** Inflation-protected securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases.

**Mortgage ARM :** ARMs are adjustable rate mortgages. These are fixed-income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are from government agencies, such as FNMA and GNMA.

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**Mortgage CMO :** CMOs are collateralized mortgage obligations. They are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

**Mortgage Pass-thru :** These bonds represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

**Municipal :** Local and state governments issue municipal bonds in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as from a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

**TIPS :** TIPS are inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries.

**US Agency :** This sector includes the fixed-income securities that are issued by government agencies, such as the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

**US Corporate :** This sector includes all fixed-income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

**US Treasury :** This sector includes all conventional fixed-rate debt issued by the US government's treasury (excluding TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

**Front Load:** Front Load is a sales charge paid at the time of purchase of an investment such as a mutual fund, limited partnership, annuity, or insurance policy.

**Gross Expense Ratio:** Gross Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs before any expense reimbursement or fee waivers by the fund's management.

**ITD:** Acronym for Inception to Date

**Inception Date:** Inception Date is the date on which the portfolio was established and the performance track record was initiated.

**Income Yield:** Income Yield is the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment.

**Information Ratio:** Information Ratio measures the consistency with which a manager beats a benchmark. It is the quotient of the annualized excess return and the annualized standard deviation of excess return (tracking error).

**Investment Minimum:** Investment Minimum is the minimum amount required to initiate an investment in the product.

**Investment Objective:** Also known as Investment Risk Rating. Investment Objective refers to the outcome desired by an investor or a mutual fund.

**Balanced :** A strategy that seeks to provide portfolio appreciation and current income. This portfolio's allocation generally includes both equity and fixed-income securities, with greater weighting to equities. Investors should have mid-to long-term investment time horizon and be willing to take on some risk in pursuit of better returns.

**Capital Growth :** A strategy that seeks to provide appreciation with modest current income as a secondary objective. The portfolio's allocation is generally heavily weighted to equity securities with modest investment in fixed-income securities for portfolio diversification. Investors should have a long-term investment time horizon and be willing to take on risk in pursuit of better returns.

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**Capital Preservation :** A strategy that seeks to provide portfolio stability and current income with modest portfolio appreciation by investing primarily in fixed-income securities. This strategy is designed for investors with a need for regular income in the form of dividends

**Current Income :** A strategy that seeks to provide portfolio growth with current income by investing in a combination of both equity and fixed-income securities in similar weights. This strategy is designed for investors who desire capital appreciation balances with income and portfolio stability.

**Maximum Growth :** A strategy that seeks to provide potentially above-average returns. Portfolios following this strategy are generally fully invested in equity securities. Investors in pursuit of maximizing capital appreciation over a long-term investment horizon should have the resources to withstand the volatility inherent in equity investing.

**Latest Quarter:** The most recently completed calendar quarter in the performance report.

**Longest Positive (Negative):** Longest Positive (Negative) is the greatest number of consecutive quarters with performance greater than (less than) zero over the most recent five years of reported performance.

**MRQ:** Acronym for Most Recent Quarter

**Managed Account:** Also known as discretionary accounts. These are accounts where a money manager has authority to trade and invest on a client's behalf.

**Maximum Drawdown:** The maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

**Median Market Cap:** The median market value of the companies held in the portfolio.

**Mo:** Abbreviation for Month

**Money Manager:** Includes mutual fund managers as well as professional independent managers hired by individuals or institutions to manage their own accounts.

**Money Market Fund:** A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

**Multi-Manager Account:** An investment strategy that includes a portfolio of separately managed accounts, mutual funds and/or ETFs to match a preset asset allocation model.

**Mutual Fund:** An investment company that invests money from shareholders into stocks, bonds or other assets according to a stated objective.

**Mutual Fund Wrap:** An investment strategy that includes a portfolio of mutual funds selected to match a preset asset allocation model.

**NAV Total Return:** The change in the net asset value of an ETF or mutual fund over a given time period. The NAV return of an ETF can be different than the total return that investors realize because these products can trade at a premium or discount to the price of the fund and to the value of the assets held in the portfolio.

**Net Expense Ratio:** Net Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs after any expense reimbursement or fee waivers by the fund's management.

**Portfolio:** A collection of stocks, bonds, mutual funds and interest bearing securities. Money managers develop model portfolios to achieve a specific goal with minimum risk.

**Positive Quarters (Negative Quarters):** Positive Quarters (Negative Quarters) is the total number of quarters with performance greater than (less than) zero over the most recent five years of reported performance.

**Price/Book Ratio:** The price/book ratio is a comparison of current market price to the book value for each company held in the portfolio.

**Q-Overall Rank:** The Q-Overall Rank incorporates the Q-Risk Rank and Q-Return Rank into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Rank is a normalized percent value that represents a manager's Overall Q-Score versus his style category peers. A Q-Overall Rank of 99% designates a manager that has a higher Q-Overall Score than 99% of its style category peers in the entire investment manager universe.

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**Q-Overall Score:** The Q-Overall Score incorporates the Q-Risk Score and Q-Return Score into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Q-Rank Statistics:** The Q-Rank Statistics measure a manager's ability to deliver consistent, active value with effective risk controls versus its style group peers.

**Q-Return Rank:** The Q-Return Rank is a measure of a manager's ability to out-perform the index it is tracking. The Q-Return Rank is a normalized percent value that represents a manager's Q-Return Score versus his style category peers. A Q-Return Rank of 99% designates a manager that has a higher Q-Return Score than 99% of its style category peers in the entire investment manager universe.

**Q-Return Score:** The Q-Return Score is a measure of a manager's ability to out-perform the index it is tracking. It is calculated using the product's annualized active returns, information ratio, and annual batting average. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Return Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Q-Risk Rank:** The Q-Risk Rank is a measure of a manager's ability to control risk while maximizing return. The Q-Risk Rank is a normalized percent value that represents a manager's Q-Risk Score versus his style category peers. A Q-Risk Rank of 99% designates a manager that has a higher Q-Risk Score than 99% of its style category peers in the entire investment manager universe.

**Q-Risk Score:** The Q-Risk Score is a measure of a manager's ability to control risk while maximizing return. It is calculated using the product's tracking error, beta, and R-squared. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Risk Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Qtr:** Abbreviation for Quarter

**R-Squared:** R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

**Relative Return:** The relative return is the difference between the return that an asset achieves over a certain period of time (absolute return) and the return achieved by the benchmark.

**Return On Equity:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Risk Tolerance:** Risk tolerance represents an investor's ability to handle declines in the value of his/her portfolio. The risk tolerance levels available on the managed account platform are low, moderate, and high.

**ST Redemption Fees:** A fee collected by an investment company from traders practicing mutual fund timing. This stiff penalty is used to discourage short-term, in-and-out trading of mutual fund shares. Generally, the fee is in effect for a holding period from 30 days to one year, but it can be in place for longer periods.

**Separately Managed Account:** An individual investment or brokerage account managed by independent money managers, for a fee, and according to a stated objective.

**Sharpe Ratio:** Sharpe Ratio is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

**Sortino Ratio:** Sortino Ratio is a measure of risk-adjusted return calculated by using the standard deviation of those returns which fall below a required rate of return and the excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the portfolio's historical risk-adjusted performance.

**Standard Deviation:** Standard Deviation is a statistical gauge used to measure risk, or volatility. It is a number indicating the variability of an investment's return around the arithmetic average. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

**Total Return:** Total Return is the rate of return of an investment over a given period of time. Total return includes capital appreciation, interest, capital gains, dividends and distributions realized over this time period.

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**Tracking Error:** Tracking Error indicates the degree to which a manager's performance has historically deviated from its benchmark return and is measured in standard deviations. High tracking error suggests a portfolio that performs significantly different from its benchmark.

**Trailing Earnings/Share Growth:** The annualized rate of net-income-per-share growth over the trailing one-year period for the stocks held in the portfolio.

**Treynor Ratio:** A measurement of the returns earned in excess of that which could have been earned on a risk-free investment, per each unit of market risk. The higher the Treynor Ratio, the better the portfolio's historical risk-adjusted performance.

**Up Capture Ratio:** Up Capture Ratio is a measure of a portfolio's performance relative to the benchmark in an up market. The higher the number, the better the manager did at capturing the upside climb of the market. If the portfolio's returns are greater than the benchmark when the market goes up, the portfolio will have an upside capture ratio greater than one. If the returns are less than the benchmark, the number will be less than one.

**YTD:** Acronym for Year To Date

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## Cover Sheet

### Discuss and Possible Vote on Admin Basis Schedule and Classified Management Salary Table

**Section:** IV. Other Business  
**Item:** A. Discuss and Possible Vote on Admin Basis Schedule and Classified  
Management Salary Table  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Admin Mgmt Table PROPOSED FY19-20 for June 25.pdf  
Class Basis & Mgmt Table PROPOSED FY19-20 for June 25.pdf

<b>Board Approved ECRA Classified Management Salary Table (Approved Jan 24, 2019)</b>					
Job Title (Days)	Step 1	Step 2	Step 3	Step 4	Step 5
1 Manager, Human Resources (249)	\$63,861.40	\$67,533.25	\$71,201.83	\$75,256.58	\$79,374.59
2 Payroll Specialist (260)	\$66,682.23	\$70,515.70	\$74,346.75	\$78,580.62	\$82,881.02
3 Plant Manager, Buildings & Grounds (260)	\$68,600.00	\$69,972.00	\$71,371.00	\$72,798.00	\$74,254.00
4 Manager, Accounting & Finance (260)	\$74,865.70	\$79,065.70	\$83,432.63	\$88,185.45	\$93,054.40
5 Payroll Manager (260)	\$82,776.47	\$86,915.29	\$91,261.06	\$95,824.11	\$100,615.32
6 Manager, Information Systems (260)	\$82,776.47	\$86,915.29	\$91,261.06	\$95,824.11	\$100,615.32
7 Director, Human Resources (260)	\$82,776.47	\$86,915.29	\$91,261.06	\$95,824.11	\$100,615.32
8 <b>Director, Accounting &amp; Finance (260)</b>	<b>\$89,022.55</b>	<b>\$93,875.77</b>	<b>\$99,195.93</b>	<b>\$104,835.45</b>	<b>\$110,725.36</b>
9 Director, STEAM and Sustainability (249)	\$85,256.53	\$89,904.71	\$95,000.14	\$100,401.01	\$106,041.87
10 <b>Director, Student &amp; Teacher Technology</b>	<b>\$96,619.32</b>	<b>\$102,090.69</b>	<b>\$107,863.27</b>	<b>\$113,972.14</b>	<b>\$120,381.01</b>
11 Chief Information Officer (260)	\$107,863.27	\$113,972.14	\$120,381.01	\$127,157.62	\$134,352.78

<b>PROPOSED - ECRA Classified Management Salary Table (to Begin July 1, 2019)</b>					
Job Title (Days)	FY 2019-20	FY2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Job Title (Days)	Step 1	Step 2	Step 3	Step 4	Step 5
1 <b>Manager, Human Resources (249)</b>	<b>\$63,861.40</b>	<b>\$65,617.59</b>	tbd	tbd	tbd
1.5% Flat Increase		\$957.92	tbd	tbd	tbd
UTLA Rate		\$798.27	tbd	tbd	tbd
	Step 1	Step 2	Step 3	Step 4	Step 5
2 <b>Payroll Specialist (260)</b>	<b>\$66,682.23</b>	<b>\$68,515.99</b>	tbd	tbd	tbd
1.5% Flat Increase		\$1,000.23	tbd	tbd	tbd
UTLA Rate		\$833.53	tbd	tbd	tbd
	Step 1	Step 2	Step 3	Step 4	Step 5
3 <b>Plant Manager, Buildings &amp; Grounds (260)</b>	<b>\$68,600.00</b>	<b>\$70,486.50</b>	tbd	tbd	tbd
1.5% Flat Increase		\$1,029.00	tbd	tbd	tbd
UTLA Rate		\$857.50	tbd	tbd	tbd

		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
4	<b>Manager, Accounting &amp; Finance (260)</b>	<b>\$74,865.70</b>	<b>\$76,924.51</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,122.99	tbd	tbd	tbd
	UTLA Rate		\$935.82	tbd	tbd	tbd
		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
5	<b>Payroll Manager (260)</b>	<b>\$82,776.47</b>	<b>\$85,052.82</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,241.65	tbd	tbd	tbd
	UTLA Rate		\$1,034.71	tbd	tbd	tbd
		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
6	<b>Manager, Information Systems (260)</b>	<b>\$82,776.47</b>	<b>\$85,052.82</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,241.65	tbd	tbd	tbd
	UTLA Rate		\$1,034.71	tbd	tbd	tbd
		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
7	<b>Director, Human Resources (260)</b>	<b>\$82,776.47</b>	<b>\$85,052.82</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,241.65	tbd	tbd	tbd
	UTLA Rate		\$1,034.71	tbd	tbd	tbd
		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
8	<b>Director, Accounting &amp; Finance (260)</b>	<b>\$91,633.00</b>	<b>\$94,152.91</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,374.50	tbd	tbd	tbd
	UTLA Rate		\$1,145.41	tbd	tbd	tbd
		<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Step 4</b>	<b>Step 5</b>
9	<b>Director, STEAM and Sustainability (249)</b>	<b>\$85,256.53</b>	<b>\$87,601.08</b>	tbd	tbd	tbd
	1.5% Flat Increase		\$1,278.85	tbd	tbd	tbd
	UTLA Rate		\$1,065.71	tbd	tbd	tbd

		Step 1	Step 2	Step 3	Step 4	Step 5
10	<b>Director, Student &amp; Teacher Technology</b>	\$87,022.55	\$89,415.67	tbd	tbd	tbd
	1.5% Flat Increase		\$1,305.34	tbd	tbd	tbd
	UTLA Rate		\$1,087.78	tbd	tbd	tbd
		Step 1	Step 2	Step 3	Step 4	Step 5
11	<b>Chief Information Officer (260)</b>	\$107,863.27	\$110,829.51	tbd	tbd	tbd
	1.5% Flat Increase		\$1,617.95	tbd	tbd	tbd
	UTLA Rate		\$1,348.29	tbd	tbd	tbd

**Note: Employees currently on the table will remain on the Board Approved Table from January 24, 2019**

**Note: Any employee who is placed in any of the positions listed above will be placed on the July 1, 2019 table**

**Note: For the July 1, 2019 table - all employees listed will receive an annual 1.5% increase**

**Note: For the July 1, 2019 table - In addition to the 1.5% increase, employees will receive salary increases matching those in the UTLA CBA**

<b>2019-20</b>			
1			
22G	A	basis	\$ 66,682.23
	E	basis	\$ 60,014.33
	B	basis	\$ 56,680.54
24G	A	basis	\$ 70,666.00
	E	basis	\$ 63,599.28
	B	basis	\$ 60,066.61
26G	A	basis	\$ 74,866.00
	E	basis	\$ 67,380.03
	B	basis	\$ 63,637.21
30G	A	basis	\$ 84,018.12
	E	basis	\$ 75,617.11
	B	basis	\$ 71,417.07
32G	A	basis	\$ 89,022.55
	E	basis	\$ 80,120.60
	B	basis	\$ 75,670.42
33G	A	basis	\$ 91,633.03
	E	basis	\$ 84,252.79
	B	basis	\$ 79,573.76
35G	A	basis	\$ 96,619.32
	E	basis	\$ 86,623.76
	D	basis	\$ 83,662.47
	B	basis	\$ 81,811.67
36G	A	basis	\$ 99,246.74
	E	basis	\$ 88,980.21

	D	basis	\$ 85,937.87
	B	basis	\$ 84,036.26
37G	A	basis	\$ 102,090.69
	E	basis	\$ 91,530.21
	D	basis	\$ 88,400.78
	B	basis	\$ 86,444.73
38G	A	basis	\$ 104,918.92
	E	basis	\$ 94,065.69
	D	basis	\$ 90,850.37
	B	basis	\$ 88,839.89
39G	A	basis	\$ 107,863.27
	E	basis	\$ 96,705.21
	D	basis	\$ 93,399.16
	B	basis	\$ 91,333.03
40G	A	basis	\$ 110,374.56
	E	basis	\$ 98,955.21
	D	basis	\$ 95,572.95
	B	basis	\$ 93,458.44
41G	A	basis	\$ 112,951.17
	E	basis	\$ 101,267.00
	D	basis	\$ 97,804.80
	B	basis	\$ 95,640.69
42G	A	basis	\$ 115,980.20
	E	basis	\$ 103,983.00
	D	basis	\$ 100,427.38
	B	basis	\$ 98,205.21
43G	A	basis	\$ 119,310.44

	E	basis	\$ 106,966.90
	D	basis	\$ 103,311.25
	B	basis	\$ 101,024.96
44G	A	basis	\$ 122,673.34
	E	basis	\$ 109,982.62
	D	basis	\$ 106,222.95
	B	basis	\$ 103,873.75
45G	A	basis	\$ 126,036.25
	E	basis	\$ 112,997.14
	D	basis	\$ 109,135.85
	B	basis	\$ 106,721.33
46G	A	basis	\$ 127,057.21
	E	basis	\$ 113,912.86
	D	basis	\$ 110,014.07
	B	basis	\$ 107,585.04
47G	A	basis	\$ 128,095.12
	E	basis	\$ 114,844.32
	D	basis	\$ 110,917.70
	B	basis	\$ 108,463.27
48G	A	basis	\$ 129,165.68
	E	basis	\$ 115,803.59
	D	basis	\$ 111,844.32
	B	basis	\$ 109,370.53
49G	A	basis	\$ 130,453.99
	E	basis	\$ 116,958.83
	D	basis	\$ 112,959.64
	B	basis	\$ 110,460.45



**Note: Employees currently on the table will remain on the existing table**

**Note: Any employee who is placed in any of the positions listed above will be placed on the July 1, 2019 table**

**Note: For the July 1, 2019 table - all employees listed will receive an annual 1.5% increase**

**Note: For the July 1, 2019 table - In addition to the 1.5% increase, employees will receive salary increases matching those in the UTLA CBA**