
PORTFOLIO STRUCTURE AND THE FUTURE PATH OF INTEREST RATES

PRINCIPAL PRESERVATION VS. PORTFOLIO DIVERSIFICATION

prepared for

PAPERS CONFERENCE

Portfolio Structure and the Future Path of Interest Rates

Principal Preservation vs. Portfolio Diversification

Will interest rates go higher?

How much and how quickly?

“Optimal” fixed income portfolio structure?

Current rates in a historical context

- Long term Treasury yields (10-year maturity)
- Nominal economic growth versus Treasury yields.
- Fair value for the 10-year Treasury.
- Fed Funds versus inflation (trailing twelve months).

What will drive rates higher?

Fiscal Policy Variables:

- Corporate and Individual Tax reform - to what extent can tax reform occur in the absence of cost savings from healthcare reform?
- Infrastructure Spending - when, for what, and how much?
- Regulatory reform.

Central Bank impact:

- Will the Fed tolerate above-target inflation to better ensure sustainable economic growth?
- Will the pace of Fed Funds rate increases be affected by changes in the Fed's balance sheet (holdings of Treasuries and mortgages)?

Global markets influence:

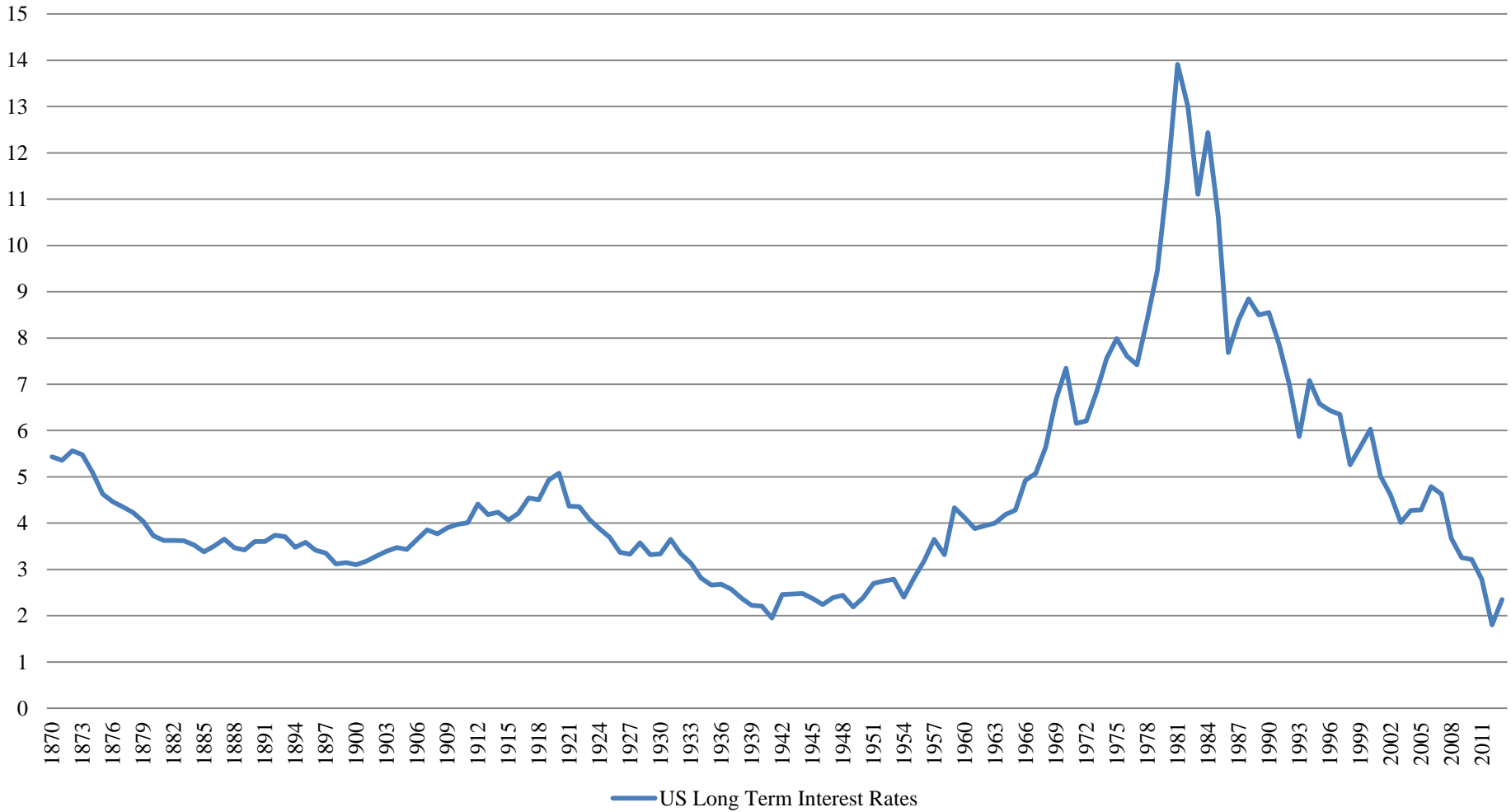
- Spreads between U.S. and Germany (2-year, 10-year).
- Hedged yield for Japanese investors (10-year).
- French Presidential election, U.K. vote, North Korea, Turkey.

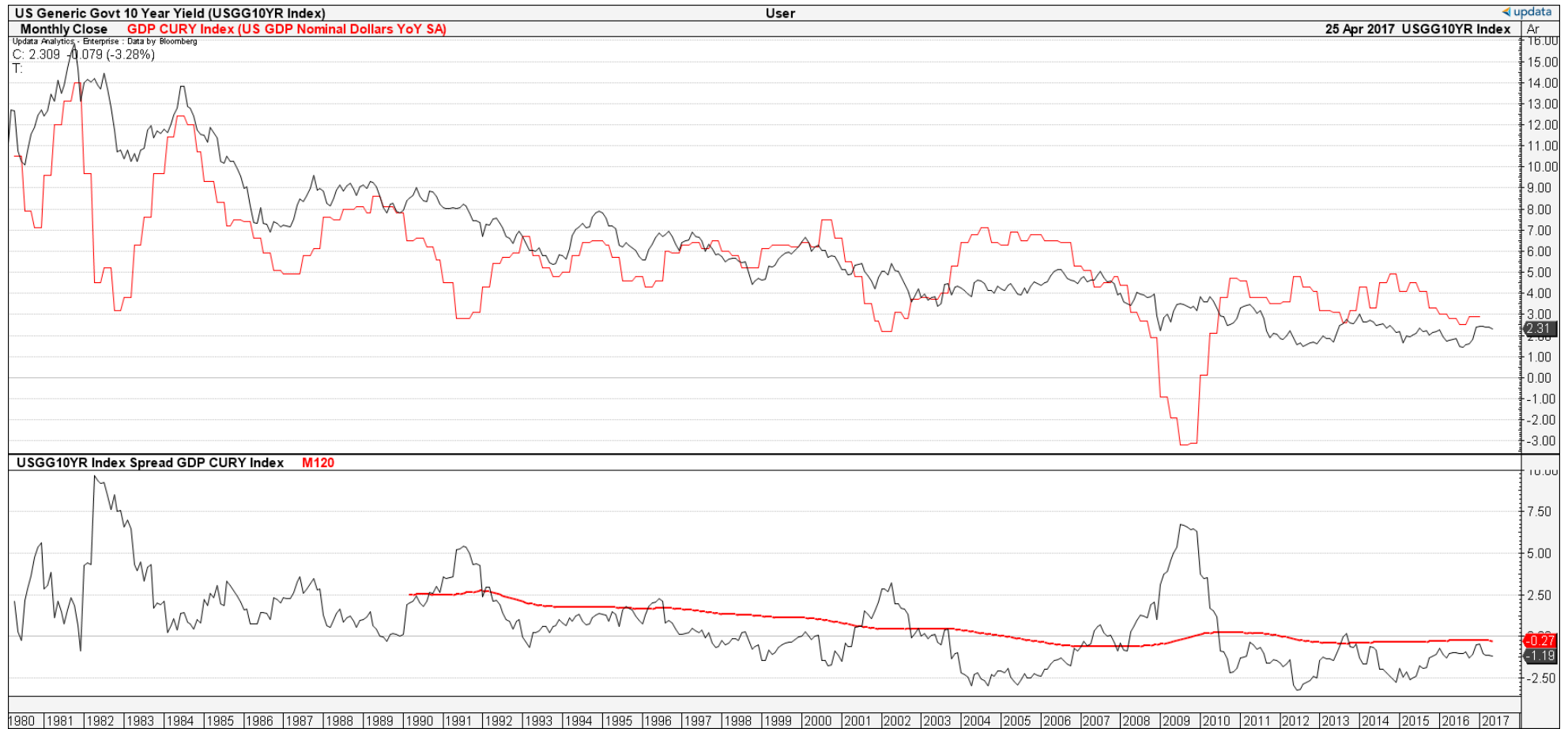
Portfolio Structure

- Bond market returns in a “normal” rate environment.
- The power of diversification – why you should maintain a core fixed income allocation in a low/rising rate environment.

CURRENT RATES IN A HISTORICAL CONTEXT

US LONG TERM INTEREST RATES





US 10 Yr. yields (black line) vs. Nominal GDP Growth (red line)

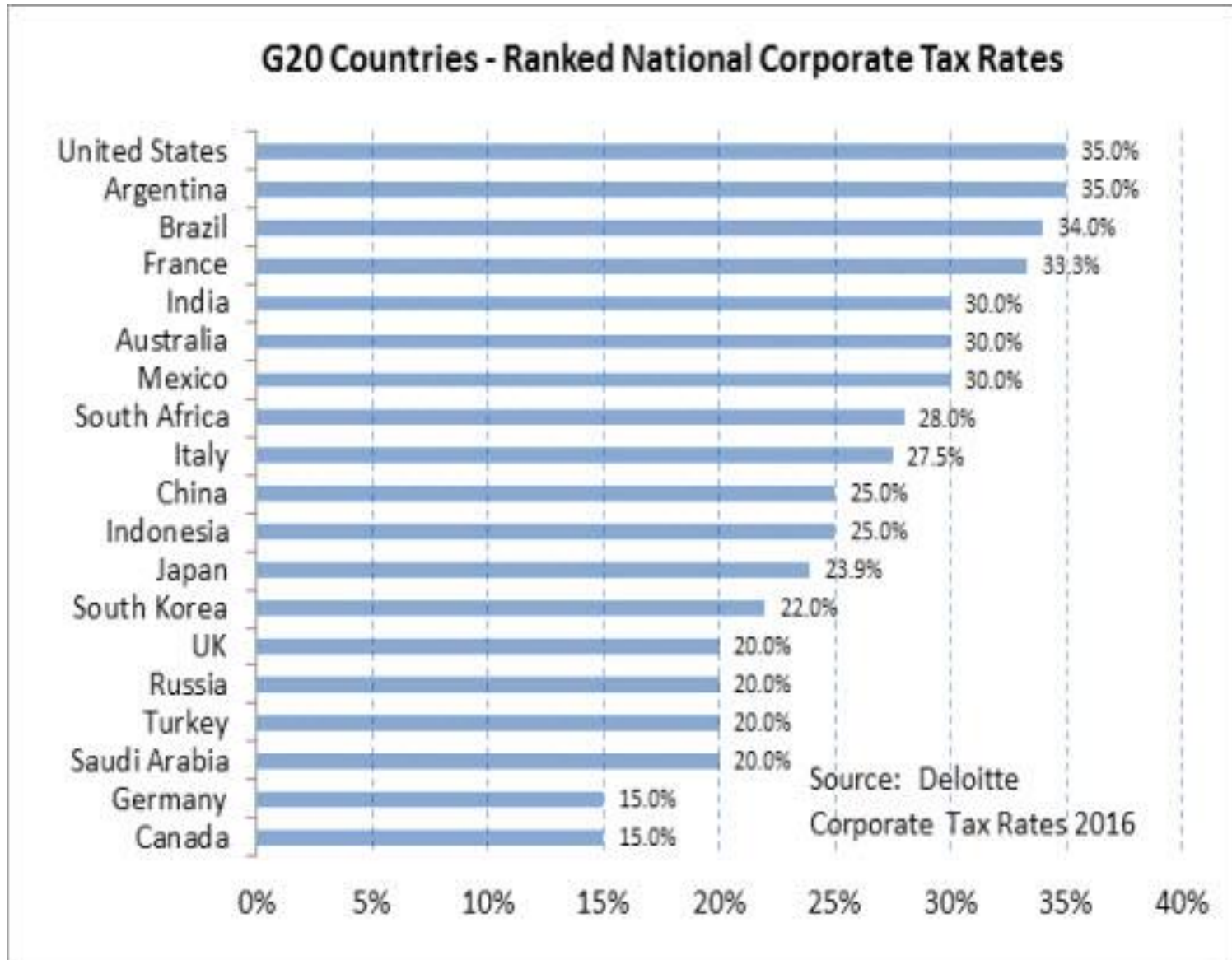
Modeled vs. Actual 10Y US Treasury Yield 2005-2017



Actual 10 Yr. yields (black line) vs. Modeled 10 Yr. Yields (red line)

What will drive rates higher?

- Fiscal Policy
- Monetary Policy
- Global Markets Influence



Current

- 7 individual tax brackets, top rate is 39.6%
- Corporate income tax rate: 35%

Trump

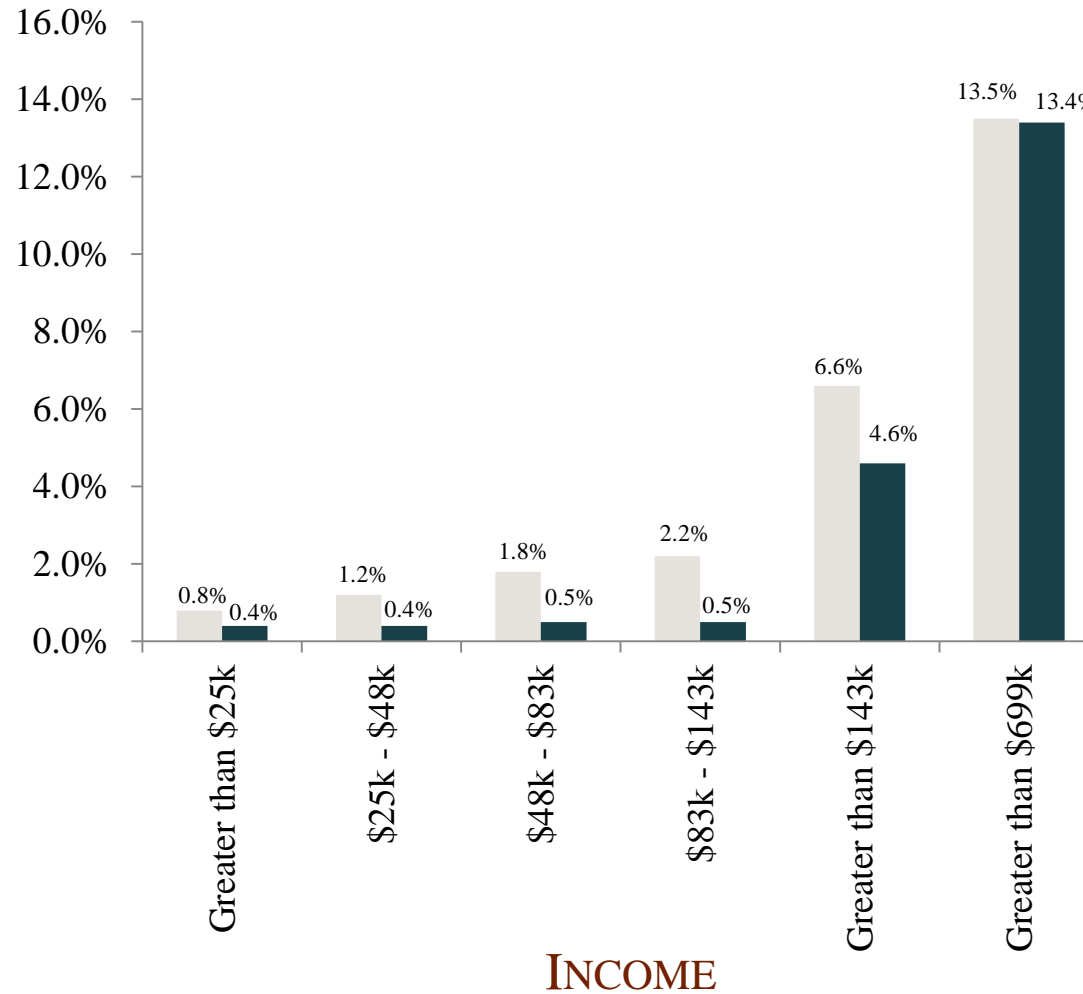
- 3 individual tax brackets – 10%, 25%, 35%
- Net investment income tax, AMT, and estate tax eliminated.
- Standard deduction (now \$6,300 for individuals) would be doubled.
- Eliminates deduction of state/local taxes from federal return.
- Corporate tax rate: 15%, no border adjustment tax
- Plan does not address capex tax deductions, personal exemptions, foreign corporate earnings or child care deductions.

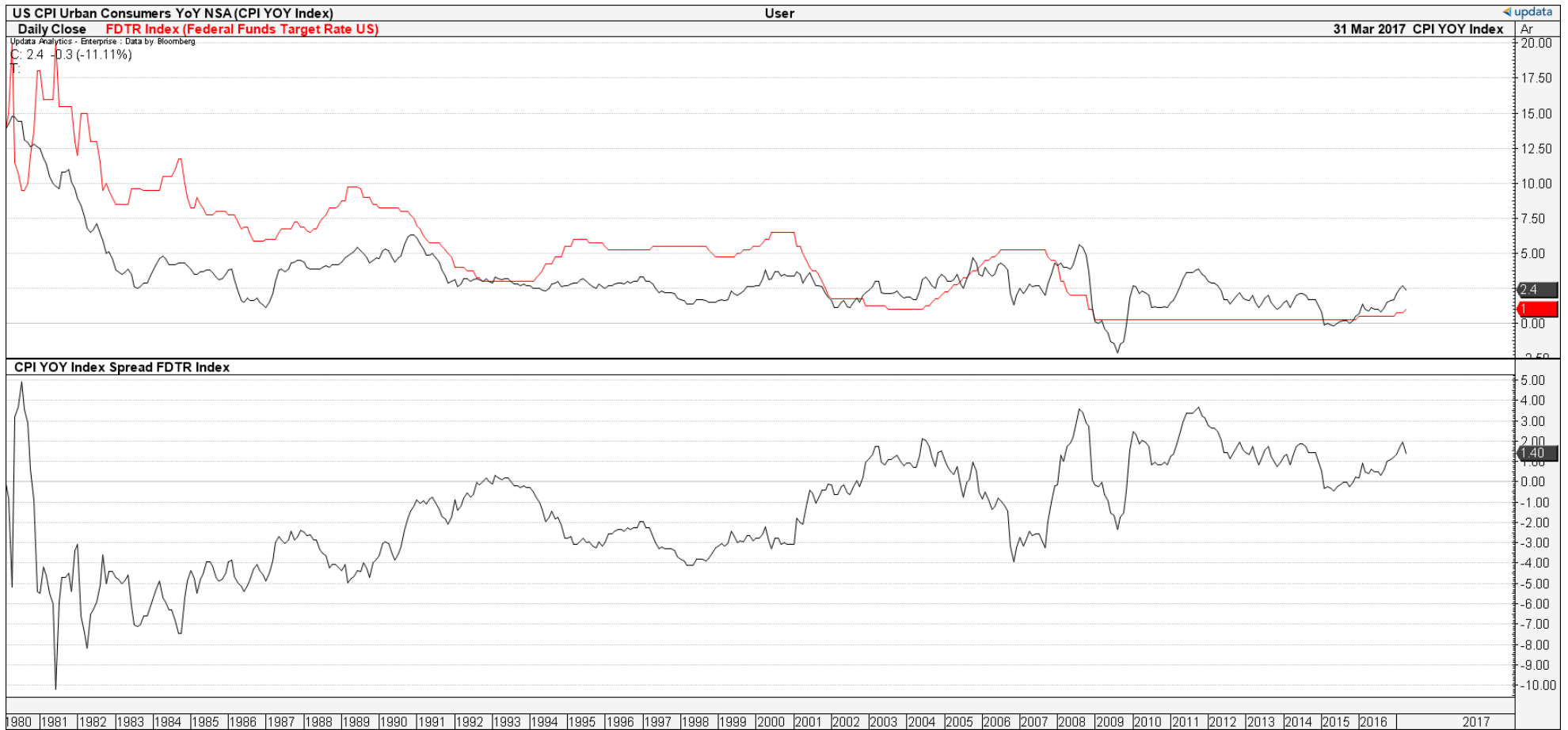
Ryan/Brady

- 3 individual tax brackets
- Top rate is 33%
- Estate tax eliminated
- Households in the \$150k to \$220k income range see a tax increase
- Corporate tax rate: 20%, plan includes import tariffs.

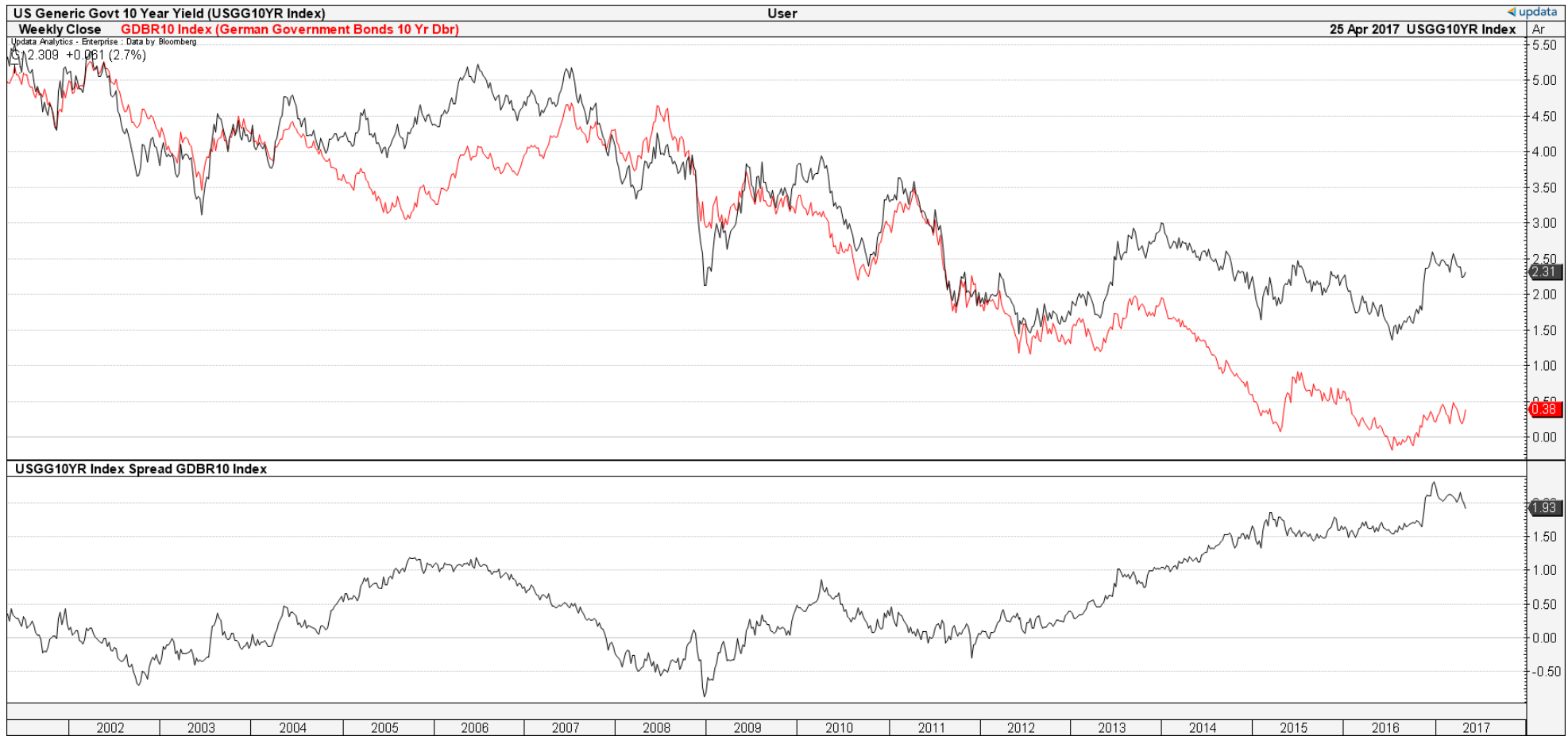
INDIVIDUAL INCOME TAX RATE PLANS TRUMP VS. RYAN/BRADY

PERCENT CHANGE IN A/T INCOME





YoY CPI growth (black line) vs. Fed Funds Rate (red line)

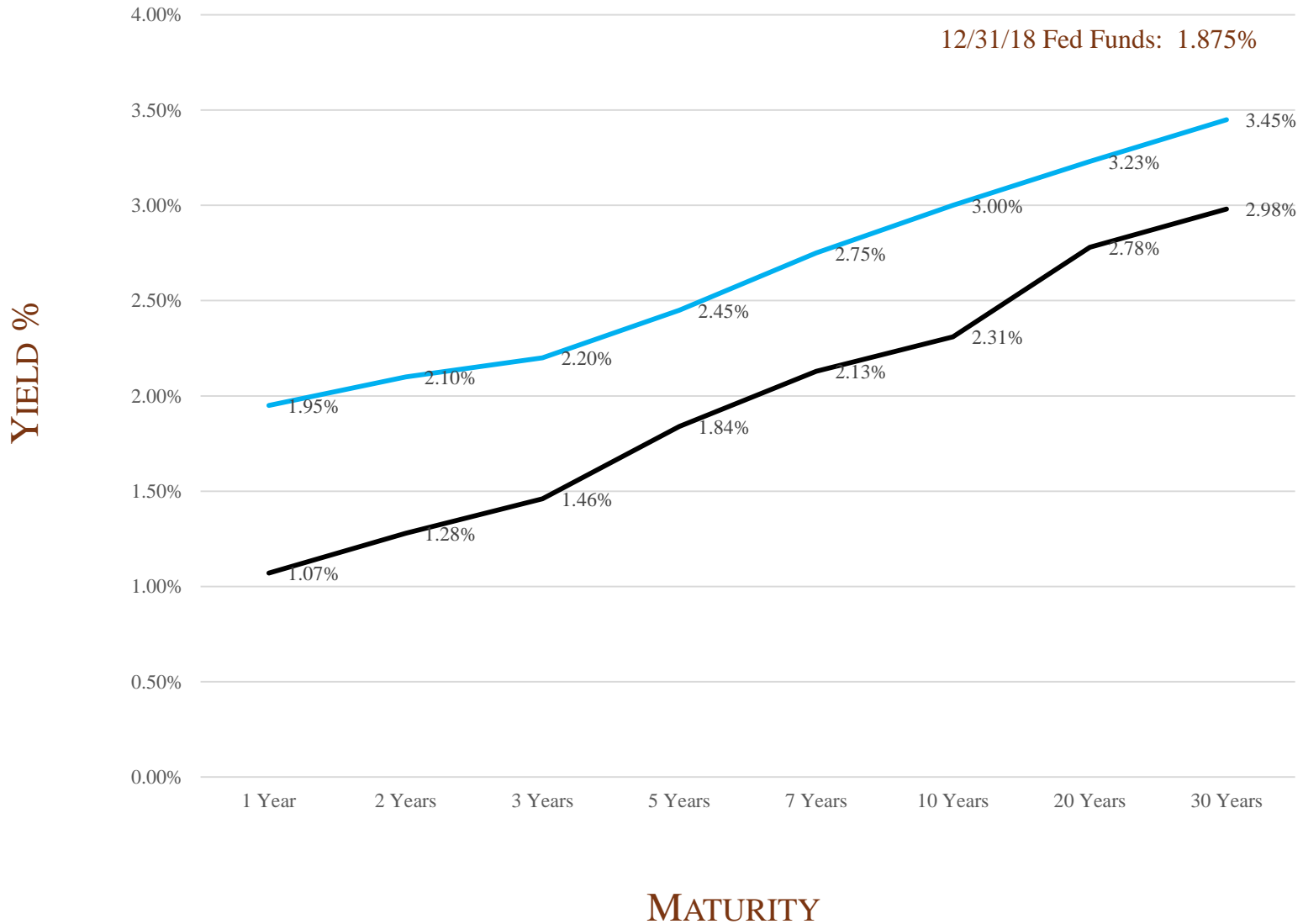


US 10 Yr. Yields vs. German 10 Yr. Yields

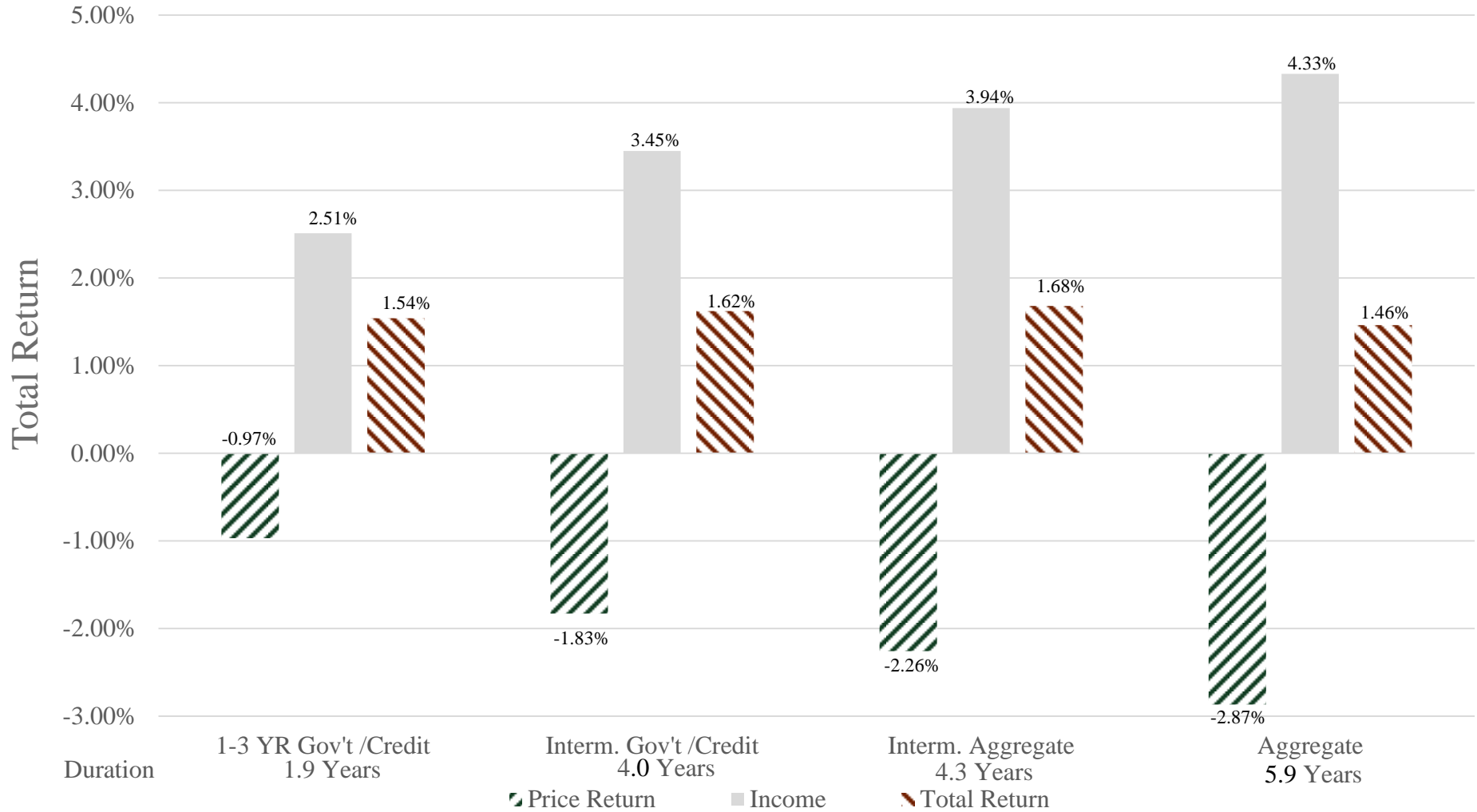


US 10 Yr. yield (blue line) vs. JPY 10yr yield (green line). Orange line represents hedged yield for a Japanese buyer of US 10Yr. bonds.

TREASURY YIELDS
FORECAST 5/1/17 – 12/31/18

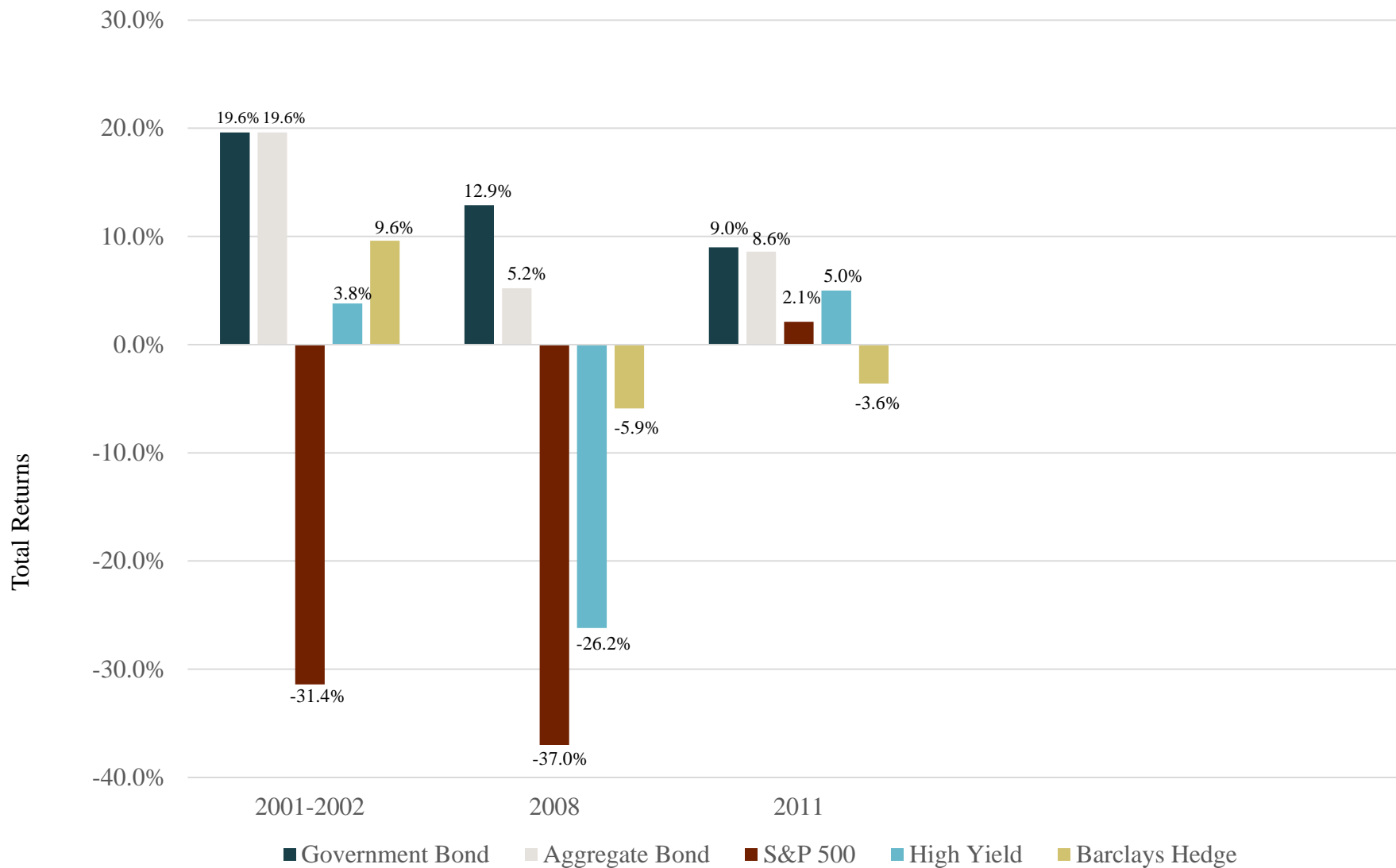


EXPECTED CORE FIXED INCOME BENCHMARK RETURNS 5/1/17 – 12/31/2018



Please see full disclosure presentations at the end of this document.

DIVERSIFICATION IN PRACTICE



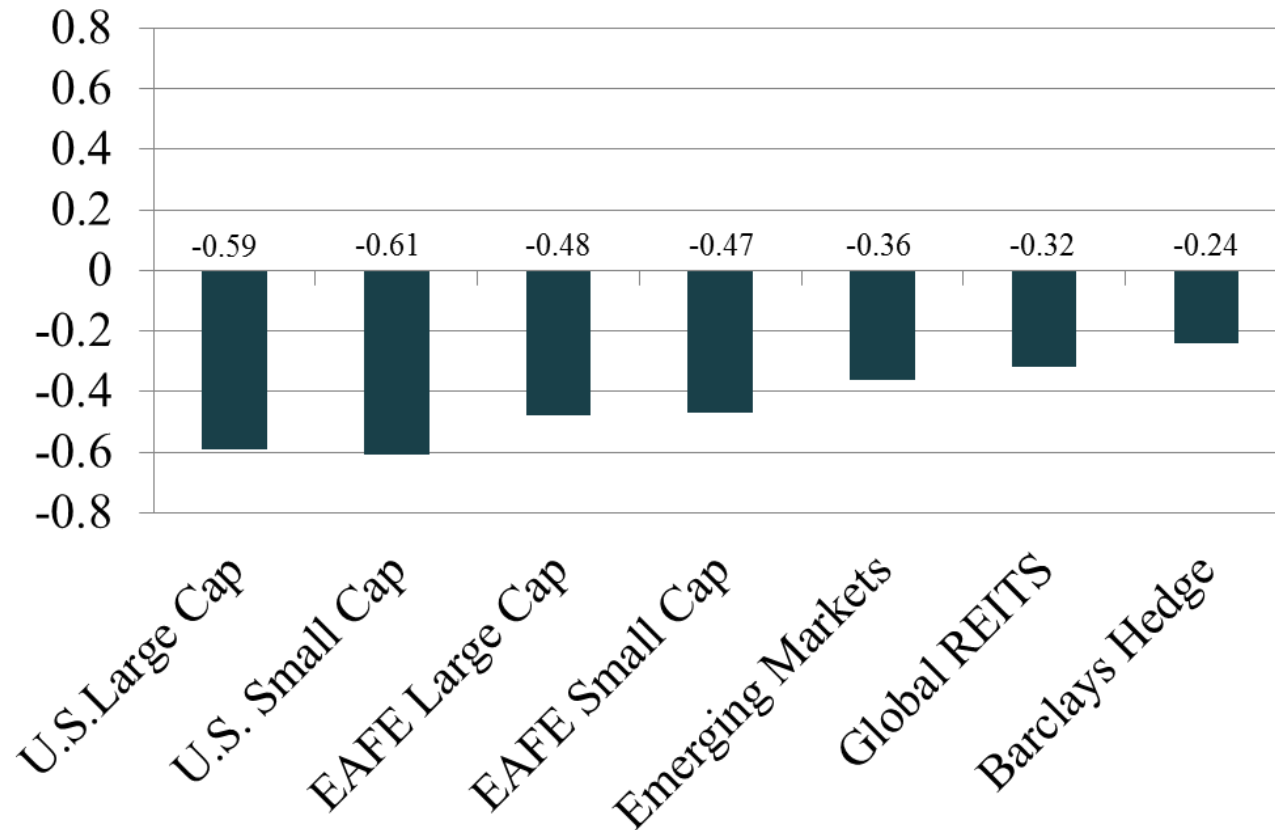
The returns shown on that slide represent the expected returns of the various indices, not our products, given the move in Treasury rates outlined in the previous page.

U.S. CREDIT RISK APPETITE LOOKS TO HAVE SET A FRESH PEAK FROM "EUPHORIA"



Source: Uptada, Credit Suisse

CORRELATION/DIVERSIFICATION
MCKEE GOVERNMENT FIXED INCOME VS. NON-BOND ASSETS
10 YEARS THROUGH 12/31/2016



Maintain fixed income duration!

- Our outlook is for gradually rising short-term rates.
- The flattening trend in the yield curve should continue.
- The value of added diversification benefits from longer duration core fixed income.

C.S. McKee, L.P.
Aggregate Fixed Income Composite
Full Disclosure Presentation - March 31, 2017

<i>Returns as of 03/31/2017 (Annualized if greater than one year)</i>																				
	<i>QTD</i>	<i>YTD</i>	<i>1 Yr</i>	<i>2 Yr</i>	<i>3 Yr</i>	<i>4 Yr</i>	<i>5 Yr</i>	<i>6 Yr</i>	<i>7 Yr</i>	<i>8 Yr</i>	<i>9 Yr</i>	<i>10 Yr</i>	<i>11 Yr</i>	<i>12 Yr</i>	<i>13 Yr</i>	<i>14 Yr</i>	<i>15 Yr</i>	<i>16 Yr</i>	<i>17 Yr</i>	<i>18 Yr</i>
Gross Return (%)	0.77	0.77	0.49	1.76	2.99	2.28	2.66	3.66	3.86	4.53	4.69	5.14	5.29	5.13	4.89	4.94	5.38	5.40	5.84	5.59
Net Return (%)	0.73	0.73	0.30	1.56	2.80	2.08	2.44	3.44	3.63	4.29	4.44	4.87	5.02	4.85	4.61	4.65	5.09	5.10	5.54	5.29
Benchmark Return (%)	0.82	0.82	0.44	1.20	2.68	1.98	2.34	3.22	3.48	4.00	3.90	4.27	4.48	4.29	4.05	4.14	4.63	4.68	5.12	4.94

<i>Year-End</i>	<i>* Total Firm Assets (\$ Mil)</i>	<i>* GIPS Assets (\$ Mil)</i>	<i>Composite Assets (\$ Mil)</i>	<i>Composite Accounts</i>	<i>Gross Return (%)</i>	<i>Net Return (%)</i>	<i>Benchmark Return (%)</i>	<i>Dispersion (%)</i>	<i>3-yr Annualized Std. Deviation</i>	
									<i>Composite</i>	<i>Benchmark</i>
2016	9,184	8,964	3,968	78	2.92	2.73	2.65	0.1	2.71	2.98
2015	10,319	9,776	3,098	62	1.55	1.36	0.55	0.1	2.64	2.88
2014	11,491	10,662	3,111	60	5.76	5.56	5.97	0.1	2.40	2.63
2013	12,549	11,100	3,091	115	-1.73	-1.96	-2.02	0.2	2.51	2.71
2012	13,465	11,793	3,475	155	5.09	4.83	4.22	0.3	2.11	2.38
2011	12,069	10,484	3,065	148	8.62	8.34	7.84	0.2	2.75	2.78
2010	11,594	10,296	2,982	156	7.05	6.76	6.54	0.4	4.18	4.17
2009	9,163	8,212	1,626	122	8.73	8.39	5.93	0.8	4.22	4.11
2008	6,569	5,963	1,023	93	7.17	6.82	5.24	0.6	3.90	3.97
2007	7,926	7,396	1,180	94	7.61	7.24	6.97	0.2	2.50	2.77
2006	7,393	6,928	1,047	96	5.07	4.71	4.33	0.2	2.94	3.21
2005	4,969	4,969	1,000	90	3.56	3.22	2.43	0.2	3.99	4.07
2004	3,827	3,827	924	86	4.74	4.38	4.34	0.2	4.22	4.28
2003	2,845	2,845	781	68	4.42	4.06	4.10	0.2	4.10	4.20
2002	2,013	2,013	771	58	10.33	9.95	10.26	0.2	3.24	3.35
2001	1,955	1,955	733	45	8.92	8.54	8.44	0.3	3.37	3.34
2000	2,141	2,141	690	45	11.58	11.24	11.63	0.3	3.07	3.01

C.S. McKee, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee, L.P. has been independently verified by Ashland Partners & Company, LLP on a firm-wide basis for the periods January 1, 1992 through December 31, 2015. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. C. S. McKee, L. P. is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles. C. S. McKee, L. P. maintains a complete list and description of composites, which is available upon request. On November 1, 2000 Greg Melvin joined C. S. McKee and Co., Inc. as Chief Investment Officer. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L. P.

The Aggregate Fixed Income Composite was created on January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Barclays Capital Aggregate Bond Index, formerly known as the Lehman Brothers Aggregate Bond Index. The minimum account size for this composite is \$500,000. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Aggregate Fixed Income strategy is as follows: First \$25 million: 0.35% per annum†; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at mckeecompliance@csckee.com.

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C.S. McKee, L.P.
Intermediate Aggregate Fixed Income Composite
Full Disclosure Presentation – March 31, 2017

Returns as of 03/31/2017 (Annualized if greater than one year)																				
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr
Gross Return (%)	0.68	0.68	0.46	1.68	2.50	1.97	2.22	2.97	3.16	3.84	4.03	4.54	4.75	4.66	4.44	4.51	4.88	4.95	5.38	5.20
Net Return (%)	0.60	0.60	0.13	1.34	2.15	1.63	1.88	2.63	2.81	3.49	3.67	4.17	4.38	4.28	4.06	4.13	4.50	4.58	5.01	4.84
Benchmark Return (%)	0.68	0.68	0.35	1.27	2.25	1.69	1.95	2.64	2.94	3.49	3.48	3.91	4.14	3.98	3.74	3.82	4.25	4.35	4.81	4.66

Year-End	* Total Firm Assets (\$ Mil)	* GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%)	3-yr Annualized Std. Deviation	
									Composite	Benchmark
2016	9,184	8,964	758	65	2.39	2.04	1.97	0.1	1.95	2.13
2015	10,319	9,776	832	70	1.89	1.55	1.21	0.1	1.90	2.10
2014	11,491	10,662	876	77	3.87	3.52	4.12	0.1	1.74	1.96
2013	12,549	11,100	415	31	-0.6	-0.92	-1.02	0.3	1.83	2.01
2012	13,465	11,793	165	23	3.87	3.53	3.56	0.2	1.72	1.88
2011	12,069	10,484	155	22	6.59	6.24	5.97	0.3	2.23	2.29
2010	11,594	10,296	102	16	5.89	5.54	6.15	0.4	3.36	3.36
2009	9,163	8,212	115	12	7.83	7.40	6.46	0.6	3.36	3.33
2008	6,569	5,963	71	9	7.15	6.71	4.86	0.6	3.18	3.20
2007	7,926	7,396	83	10	7.72	7.29	7.02	0.3	2.11	2.31
2006	7,393	6,928	78	10	5.55	5.11	4.48	0.5	2.45	2.63
2005	4,969	4,969	66	8	3.24	2.82	2.01	0.2	3.07	3.20
2004	3,827	3,827	67	7	4.47	4.13	3.74	0.1	3.23	3.41
2003	2,845	2,845	85	Five or fewer	4.26	3.93	3.81	N/A	3.10	3.32
2002	2,013	2,013	90	Five or fewer	9.34	8.98	9.49	N/A	2.64	2.82
2001	1,955	1,955	91	Five or fewer	8.81	8.47	8.68	N/A	2.76	2.80
2000	2,141	2,141	79	Five or fewer	10.77	10.43	10.63	N/A	2.48	2.47

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The Intermediate Aggregate Fixed Income Composite was created on January 1, 1997. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Barclays Capital Intermediate Aggregate Bond Index, formerly known as the Lehman Brothers Intermediate Aggregate Bond Index. The minimum account size for this composite is \$500,000. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Intermediate Aggregate Fixed Income strategy is as follows: First \$25 million: 0.35% per annum†; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

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Government/Credit Fixed Income Composite
Full Disclosure Presentation – March 31, 2017

Returns as of 03/31/2017 (Annualized if greater than one year)																				
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr
Gross Return (%)	0.72	0.72	0.14	1.93	3.15	2.52	3.11	4.24	4.44	5.04	5.19	5.66	5.80	5.62	5.33	5.41	5.93	5.93	6.33	6.04
Net Return (%)	0.66	0.66	(0.13)	1.65	2.86	2.22	2.80	3.93	4.12	4.71	4.86	5.32	5.46	5.28	4.98	5.05	5.58	5.57	5.96	5.67
Benchmark Return (%)	0.96	0.96	0.54	1.14	2.69	1.95	2.46	3.45	3.71	4.18	3.91	4.34	4.53	4.31	4.01	4.16	4.75	4.74	5.18	4.99

Year-End	* Total Firm Assets (\$ Mil)	* GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%)	3-yr Annualized Std. Deviation	
									Composite	Benchmark
2016	9,184	8,964	44	Five or Fewer	3.40	3.11	3.05	0.1	2.96	3.46
2015	10,319	9,776	43	Five or Fewer	1.89	1.60	0.15	0.0	2.54	3.25
2014	11,491	10,662	49	Five or Fewer	5.46	5.15	6.01	0.1	2.33	2.95
2013	12,549	11,100	79	13	-1.16	-1.47	-2.35	0.1	2.83	3.17
2012	13,465	11,793	105	14	5.82	5.49	4.82	0.1	2.85	2.96
2011	12,069	10,484	79	9	9.97	9.61	8.74	0.1	3.41	3.42
2010	11,594	10,296	59	6	8.13	7.75	6.59	0.2	5.42	5.26
2009	9,163	8,212	38	Five or fewer	8.30	7.92	4.52	N/A	5.30	5.14
2008	6,569	5,963	38	6	8.01	7.62	5.70	0.1	4.98	4.91
2007	7,926	7,396	65	7	8.68	8.29	7.23	0.1	2.75	3.11
2006	7,393	6,928	74	9	4.86	4.50	3.78	0.2	3.48	3.68
2005	4,969	4,969	57	8	3.86	3.49	2.37	0.3	5.22	4.98
2004	3,827	3,827	71	9	5.21	4.83	4.19	0.1	5.54	5.30
2003	2,845	2,845	57	7	4.92	4.50	4.67	0.3	5.37	5.20
2002	2,013	2,013	56	7	11.74	11.30	11.04	N/A	3.80	3.94
2001	1,955	1,955	23	Five or fewer	9.59	9.14	8.50	N/A	3.76	3.77
2000	2,141	2,141	70	6	11.67	11.26	11.85	N/A	3.32	3.45

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Returns as of 03/31/2017 (Annualized if greater than one year)																				
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr
Gross Return (%)	0.71	0.71	0.39	1.65	2.19	1.75	2.16	2.90	3.10	3.84	3.87	4.41	4.60	4.47	4.17	4.28	4.75	4.83	5.25	5.06
Net Return (%)	0.64	0.64	0.13	1.39	1.93	1.48	1.89	2.62	2.83	3.56	3.58	4.11	4.30	4.17	3.87	3.97	4.43	4.51	4.92	4.72
Benchmark Return (%)	0.78	0.78	0.42	1.24	2.01	1.48	1.88	2.57	2.86	3.36	3.21	3.76	3.97	3.81	3.49	3.62	4.14	4.20	4.66	4.52

Year-End	* Total Firm Assets (\$ Mil)	* GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%)	3-yr Annualized Std. Deviation	
									Composite	Benchmark
2016	9,184	8,964	1,139	47	2.09	1.83	2.08	0.1	1.81	2.23
2015	10,319	9,776	1,166	49	1.96	1.70	1.07	0.1	1.68	2.10
2014	11,491	10,662	1,237	52	2.99	2.71	3.13	0.2	1.66	1.94
2013	12,549	11,100	1,099	44	-0.43	-0.71	-0.86	0.3	1.87	2.11
2012	13,465	11,793	818	32	4.45	4.16	3.89	0.2	1.89	2.16
2011	12,069	10,484	711	29	6.47	6.17	5.80	0.1	2.40	2.55
2010	11,594	10,296	665	29	6.10	5.79	5.89	0.3	3.61	3.91
2009	9,163	8,212	503	26	7.86	7.51	5.24	0.4	3.56	3.82
2008	6,569	5,963	324	17	6.20	5.86	5.08	0.4	3.29	3.64
2007	7,926	7,396	248	13	7.72	7.38	7.39	0.3	2.16	2.35
2006	7,393	6,928	259	13	4.77	4.44	4.08	0.2	2.69	2.75
2005	4,969	4,969	156	8	2.46	2.16	1.58	0.2	3.87	3.64
2004	3,827	3,827	92	6	4.03	3.69	3.04	0.1	4.07	3.96
2003	2,845	2,845	132	8	4.52	4.18	4.31	N/A	3.82	3.82
2002	2,013	2,013	45	Five or fewer	10.27	9.84	9.84	N/A	2.76	3.02
2001	1,955	1,955	49	Five or fewer	9.38	8.94	8.96	N/A	2.79	2.86
2000	2,141	2,141	36	Five or fewer	9.91	9.49	10.12	N/A	2.50	2.64

C.S. McKee, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee, L.P. has been independently verified by Ashland Partners & Company, LLP on a firm-wide basis for the periods January 1, 1992 through December 31, 2015. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. C. S. McKee, L. P. is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles. C. S. McKee, L. P. maintains a complete list and description of composites, which is available upon request. On November 1, 2000 Greg Melvin joined C. S. McKee and Co., Inc. as Chief Investment Officer. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L. P.

The Intermediate Government/Credit Fixed Income Composite was created on January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Government/Credit Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Barclays Capital Intermediate Government/Credit Bond Index, formerly known as the Lehman Brothers Intermediate Government/Credit Bond Index. The minimum account size for this composite is \$250,000. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Intermediate Government/Credit Fixed Income strategy is as follows: First \$25 million: 0.35% per annum†; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at mckeecompliance@csckee.com.

* Total firm assets include Unified Managed Account (UMA) assets; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.