



Standard Right-to-Know Law Request Form

Good communication is vital in the RTKL process. Complete this form thoroughly and retain a copy; it may be required if an appeal is filed. You have 15 business days to appeal after a request is denied or deemed denied.

SUBMITTED TO AGENCY NAME: Luzerne County (Attn: AORO)

Date of Request: 6/16/21 Submitted via: Email U.S. Mail Fax In Person

PERSON MAKING REQUEST:

Name: Jason Prover Company (if applicable): FIN News

Mailing Address: 15 West 26th Street, Fourth Floor

City: New York State: NY Zip: 10010 Email: jason@fin-news.com

Telephone: 646-810-1075 Fax: _____

How do you prefer to be contacted if the agency has questions? Telephone Email U.S. Mail

RECORDS REQUESTED: *Be clear and concise. Provide as much specific detail as possible, ideally including subject matter, time frame, and type of record or party names. RTKL requests should seek records, not ask questions. Requesters are not required to explain why the records are sought or the intended use of the records unless otherwise required by law. Use additional pages if necessary.*

Electronic copies of the 2020 quarterly investment reports for the county's employees retirement fund(s); specifically, the returns and balance by investment entity (money manager).

DO YOU WANT COPIES? Yes, printed copies (default if none are checked)
 Yes, electronic copies preferred if available
 No, in-person inspection of records preferred (may request copies later)

Do you want certified copies? Yes (may be subject to additional costs) No

RTKL requests may require payment or prepayment of fees. See the [Official RTKL Fee Schedule](#) for more details.

Please notify me if fees associated with this request will be more than \$100 (or) \$_____.

ITEMS BELOW THIS LINE FOR AGENCY USE ONLY

Tracking: _____ Date Received: _____ Response Due (5 bus. days): _____

30-Day Ext.? Yes No (If Yes, Final Due Date: _____) Actual Response Date: _____

Request was: Granted Partially Granted & Denied Denied Cost to Requester: \$_____

Appropriate third parties notified and given an opportunity to object to the release of requested records.

NOTE: In most cases, a completed RTKL request form is a public record.
More information about the RTKL is available at <https://www.openrecords.pa.gov>

Form updated Feb. 3, 2020

Custom Report

Prepared on July 19, 2021 for:
LUZ CO EMP RET PLAN

200 N RIVER STREET
WILKES BARRE
PA 18711

[Richard J Hazzouri](#)
Financial Advisor
Senior Vice President
Richard.J.Hazzouri@morganstanley.com

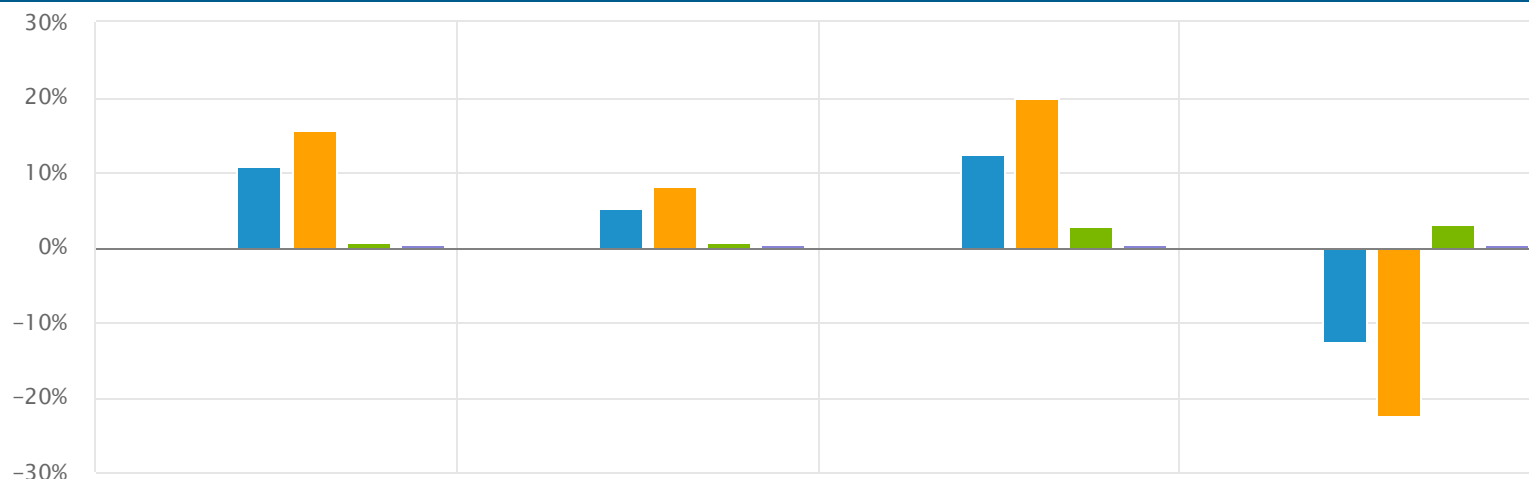
Your Branch:
1065 HIGHWAY 315 SUITE 401
WILKES BARRE, PA 18702

TABLE OF CONTENTS

Time Weighted Performance Summary	3
Time Weighted Performance Detail	4
Account(s) Included In This Report w/ Performance Since Inception	7
Disclosures	13

Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Custom Period 09/30/20 - 12/31/20	Custom Period 06/30/20 - 09/30/20	Custom Period 03/31/20 - 06/30/20	Custom Period 12/31/19 - 03/31/20
Beginning Total Value (\$)	257,191,004.62	248,404,701.41	218,728,934.39	254,502,286.48
Net Contributions/Withdrawals (\$)	-887,903.35	-3,949,247.10	2,607,841.75	-3,684,812.85
Investment Earnings (\$)	27,582,905.07	12,735,550.31	27,067,925.27	-32,088,539.25
Ending Total Value (\$)	283,886,006.34	257,191,004.62	248,404,701.41	218,728,934.39
Return % (Net of Fees)	10.69	5.15	12.43	-12.74
MSCI AC World IMI Net (%)	15.70	8.11	19.83	-22.44
Barclays Aggregate (%)	0.67	0.62	2.90	3.15
FTSE Treasury Bill 3 Month (%)	0.02	0.03	0.14	0.39

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

LUZ CO EMP RET PLAN

As of July 16, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 07/16/21	% Of Portfolio 07/16/21	Custom Period (%) 09/30/20 - 12/31/20	Custom Period (%) 06/30/20 - 09/30/20	Custom Period (%) 03/31/20 - 06/30/20	Custom Period (%) 12/31/19 - 03/31/20
ADVISORY		10/08/08	302,938,522.36	100.00	10.70	5.28	12.84	-13.90
LUZ. CO. EMP. RET. PLAN (Alternative Investments Advisory - RPM DB Trustee Directed) - Alternative Investment Account <i>HFRI Fund of Funds Comp</i>	842-XXX899	12/20/17	69,590,939.26	22.97	8.84	4.55	9.90	-4.05
LUZ. CO. EMP. RET. PLAN (ClearBridge Intl Growth ADR - RPM DB Trustee Directed) - ClearBridge International Growth Equity <i>MSCI EAFE Net</i>	842-XXX911	09/13/19	33,297,802.51	10.99	15.55	9.24	20.96	-18.21
LUZ. CO. EMP. RET. PLAN (Sage Advisory LDI 10+ YR Dur - RPM DB Trustee Directed) - Sage Advisory <i>BC Long Govt CR</i>	842-XXX199	04/24/20	31,794,666.21	10.50	1.69	1.44	-	-
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - Lord Abbet Short Duration Fixed Income <i>Custom Account Index</i>	842-XXX537	03/03/17	24,344,213.89	8.04	1.56	1.42	3.20	-3.02
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - S&P 500 Index <i>HFRI Fund Weighted Comp</i>	842-XXX001	01/08/16	23,061,681.67	7.61	12.29	8.85	20.07	-19.86
LUZ. CO. EMP. RET. PLAN (Select UMA RPM - RPM DB Trustee Directed) - Edgewood Large Cap Growth Equity <i>Custom Account Index</i>	842-XXX840	08/23/17	15,110,100.14	4.99	12.25	9.97	29.25	-11.36
LUZ. CO. EMP. RET. PLAN (Lazard US Eqty Concentrated - RPM DB Trustee Directed) - Lazard Conentrated Equity <i>Russell 3000</i>	842-XXX839	08/23/17	14,886,518.32	4.91	9.90	6.69	16.26	-20.37
					14.68	9.21	22.03	-20.90

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TIME WEIGHTED PERFORMANCE DETAIL

LUZ CO EMP RET PLAN

As of July 16, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 07/16/21	% Of Portfolio 07/16/21	Custom Period (%) 09/30/20 - 12/31/20	Custom Period (%) 06/30/20 - 09/30/20	Custom Period (%) 03/31/20 - 06/30/20	Custom Period (%) 12/31/19 - 03/31/20
LUZ. CO. EMP. RET. PLAN (Aristotle Boston Small/Mid Cap - RPM DB Trustee Directed) - Aristotle Small/Mid Equity <i>Russell 2500</i>	842-XXX670	03/08/19	14,062,662.37	4.64	32.18	-1.11	21.26	-32.47
					27.41	5.88	26.56	-29.72
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - GQG Emerging Market Equity <i>Custom Account Index</i>	842-XXX471	10/29/18	12,189,730.44	4.02	15.68	16.94	22.14	-19.09
					13.17	5.73	16.78	-19.37
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - Van Eck Emerging Market Equity <i>Custom Account Index</i>	842-XXX472	10/29/18	11,366,159.95	3.75	16.19	8.14	25.11	-25.84
					13.13	5.71	16.78	-19.37
LUZ. CO. EMP. RET. PLAN (Fiera Small Mid Growth Equity - RPM DB Trustee Directed) - Fiera Small/Mid Growth Equity <i>Russell 2500 GR</i>	842-XXX669	03/08/19	9,466,033.16	3.12	23.34	14.09	30.49	-22.94
					25.89	9.37	32.87	-23.22
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - Oakmark Global Select Equity <i>Custom Account Index</i>	842-XXX816	07/21/17	7,962,548.89	2.63	24.43	6.41	23.05	-30.61
					14.71	6.64	18.58	-21.47
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - American Beacon Target Risk <i>Custom Account Index</i>	842-XXX350	08/10/20	7,189,679.81	2.37	4.93	-	-	-
					13.32	-	-	-
LUZ CO EMP RET PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - Delaware Diversified Fixed Income <i>Custom Account Index</i>	842-XXX021	05/25/11	6,838,511.54	2.26	2.90	2.28	6.82	-1.37
					0.78	0.64	2.14	1.32

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date (YTD), Quarter to Date (QTD) and Month to Date (MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

LUZ CO EMP RET PLAN

As of July 16, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 07/16/21	% Of Portfolio 07/16/21	Custom Period (%) 09/30/20 - 12/31/20	Custom Period (%) 06/30/20 - 09/30/20	Custom Period (%) 03/31/20 - 06/30/20	Custom Period (%) 12/31/19 - 03/31/20
LUZ CO EMP RET PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - AHL American Beacon Managed Futures Stra HFRX Global Hedge Fund	842-XXX975	02/28/11	6,356,290.74	2.10	7.40	0.16	-4.59	6.84
LUZ CO EMP RET PLAN (Non Consulting Services - Monitor Only RPM - RPM DB Trustee Directed) - Contribution/Distribution Account FTSE Treasury Bill 3 Month	842-XXX473	10/08/08	5,205,715.32	1.72	-0.05	0.03	0.05	1.69
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - FPA Crescent Fund Custom Account Index	842-XXX813	07/21/17	3,887,774.56	1.28	18.11	3.77	14.97	-20.54
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - S&P 400 Index Custom Account Index	842-XXX668	03/07/19	3,382,548.24	1.12	23.67	4.53	23.38	-29.29
LUZ. CO. EMP. RET. PLAN (Consulting Group Advisor RPM - RPM DB Trustee Directed) - S&P 600 Index Custom Account Index	842-XXX297	09/12/16	2,944,945.36	0.97	31.17	3.23	22.09	-32.80
					11.74	6.10	14.72	-17.01
BROKERAGE		10/08/08	0.26	0.00	180.51	-0.23	10.39	-12.71
LUZ. CO. EMP. RET. PLAN (RPM DB Trustee Directed) S&P 500 Total Return	842-XXX774	02/25/13	0.62	0.00	-	-	-	-
LUZ. CO. EMP. RET. PLAN (RPM DB Trustee Directed) - SkyBridge Series G S&P 500 Total Return	842-XXX772	02/25/13	-0.36	0.00	220.11	-0.02	6.62	-24.23
					12.15	8.93	20.54	-19.60

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ACCOUNT(S) INCLUDED IN THIS REPORT

LUZ CO EMP RET PLAN

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX918	12/09/10	10/12/16	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX022	05/19/11	03/30/16	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX474	10/01/08	06/13/13	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX477	10/01/08	06/13/13	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX481	10/01/08	06/13/13	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX485	10/01/08	12/14/11	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX489	10/01/08	06/13/13	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX492	08/19/10	11/16/11	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX493	07/01/09	03/12/14	-	0.00	0.00
AHL American Beacon Managed Futures Stra 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX975	02/24/11	-	2.66	6,356,290.74	2.10

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Certain Accounts that were closed prior to 2011 are included in this report but are not listed above.

ACCOUNT(S) INCLUDED IN THIS REPORT

LUZ CO EMP RET PLAN

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
Alternative Investment Account 200 N RIVER STREET WILKES BARRE	Alternative Investments Advisory - RPM DB Trustee Directed	Advisory	842-XXX899	09/18/17	-	8.19	69,590,939.26	22.97
American Beacon Target Risk 200 NORTH RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX350	08/06/20	-	12.64	7,189,679.81	2.37
Aristotle Small/Mid Equity 200 N RIVER STREET WILKES BARRE	Aristotle Boston Small/Mid Cap - RPM DB Trustee Directed	Advisory	842-XXX670	03/06/19	-	10.92	14,062,662.37	4.64
Chiron Capital Allocation Fund 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX814	07/19/17	09/23/20	-	0.00	0.00
ClearBridge International Growth Equity 200 N RIVER STREET WILKES BARRE	ClearBridge Intl Growth ADR - RPM DB Trustee Directed	Advisory	842-XXX911	09/12/19	-	18.76	33,297,802.52	10.99
Contribution/Distribution Account 200 N RIVER STREET WILKES BARRE	Non Consulting Services - Monitor Only RPM - RPM DB Trustee Directed	Advisory	842-XXX473	09/30/08	-	-	5,205,715.32	1.72
Delaware Diversified Fixed Income 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX021	05/19/11	-	3.89	6,838,511.54	2.26
Edgewood Large Cap Growth Equity 200 N RIVER STREET WILKES BARRE	Select UMA RPM - RPM DB Trustee Directed	Advisory	842-XXX840	07/31/17	-	26.18	15,110,100.14	4.99

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LUZ CO EMP RET PLAN

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MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
Fiera Small/Mid Growth Equity 200 N RIVER STREET WILKES BARRE	Fiera Small Mid Growth Equity - RPM DB Trustee Directed	Advisory	842-XXX669	03/06/19	-	24.82	9,466,033.16	3.13
FPA Crescent Fund 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX813	07/19/17	-	9.25	3,887,774.56	1.28
GQG Emerging Market Equity 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX471	10/24/18	-	22.76	12,189,730.44	4.02
Harding Loevner Frotier Market Equity 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX564	11/06/14	10/05/20	-	0.00	0.00
Lazard Conentrated Equity 200 N RIVER STREET WILKES BARRE	Lazard US Eqty Concentrated - RPM DB Trustee Directed	Advisory	842-XXX839	07/31/17	-	13.97	14,886,518.32	4.91
Lord Abbet Short Duration Fixed Income 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX537	03/02/17	-	2.82	24,344,213.89	8.04
LUZ CO EMP RET PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX486	10/01/08	09/18/19	-	0.00	0.00
LUZ CO GMLPX 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Brokerage	842-XXX221	04/19/18	09/10/18	-	0.00	0.00
Luz Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX482	10/01/08	02/26/20	-	0.00	0.00

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LUZ CO EMP RET PLAN

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX765	01/04/13	06/09/20	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX771	01/11/13	01/19/19	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX773	01/11/13	08/29/18	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX774	01/11/13	08/20/19	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX775	01/11/13	12/06/17	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Brokerage	842-XXX642	01/28/15	03/23/16	-	0.00	0.00
LUZ. CO. EMP. RET. PLAN 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX812	07/19/17	06/09/20	-	0.00	0.00
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX476	10/01/08	09/21/17	-	0.00	0.00
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX479	10/01/08	06/09/20	-	0.00	0.00
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX480	10/01/08	01/20/17	-	0.00	0.00
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX483	10/01/08	09/23/20	-	0.00	0.00

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ACCOUNT(S) INCLUDED IN THIS REPORT

LUZ CO EMP RET PLAN

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX488	10/01/08	09/18/17	-	0.00	0.00
Luz. Co. Emp. Ret. Plan 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX490	03/02/09	08/20/19	-	0.00	0.00
Oakmark Global Select Equity 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX816	07/19/17	-	9.57	7,962,548.89	2.63
Plan Account 200 N RIVER STREET WILKES BARRE	RPM DB Plan Account	Brokerage	842-XXX822	08/06/11	-	-	0.00	0.00
Ryan Labs Fixed Income 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX491	03/03/09	06/23/20	-	0.00	0.00
S&P 400 Index 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX668	03/06/19	-	16.51	3,382,548.24	1.12
S&P 500 Index 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX001	01/07/16	-	15.32	23,061,681.67	7.61
S&P 600 Index 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX297	09/08/16	-	14.14	2,944,945.36	0.97
Sage Advisory 200 N RIVER STREET WILKES BARRE	Sage Advisory LDI 10+ YR Dur - RPM DB Trustee Directed	Advisory	842-XXX199	04/08/20	-	4.84	31,794,666.21	10.50

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Certain Accounts that were closed prior to 2011 are included in this report but are not listed above.

ACCOUNT(S) INCLUDED IN THIS REPORT

LUZ CO EMP RET PLAN

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 07/16/21	Total Value (\$) 07/16/21	% of Portfolio 07/16/21
SkyBridge Series G 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX772	01/11/13	06/11/21	-	0.00	0.00
Templeton Global Bond 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX016	05/09/11	06/10/20	-	0.00	0.00
Van Eck Emerging Market Equity 200 N RIVER STREET WILKES BARRE	Consulting Group Advisor RPM - RPM DB Trustee Directed	Advisory	842-XXX472	10/24/18	-	19.59	11,366,159.95	3.75
Vanguard FTSE All-World Ex-US Equity Ind 200 N RIVER STREET WILKES BARRE	RPM DB Trustee Directed	Advisory	842-XXX815	07/19/17	06/10/20	-	0.00	0.00
Morgan Stanley Wealth Management Total							302,938,522.38	100.00
Total Portfolio							302,938,522.38	100.00

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DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

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Important Regulation Best Interest Information: This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

Additional information about your Structured Products: Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

Morgan Stanley & Co.: Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee

schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

IRA and Retirement Accounts: By providing you this report, neither Morgan Stanley nor your Financial Advisor or Private Wealth Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account. Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor or Private Wealth Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley

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Prepared on July 19, 2021 | Reporting Currency: USD

categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

Closed or Purged Accounts:Data from accounts which have been closed and/or purged may be included in this report, for example in performance, asset allocation, or other attributes for periods when these accounts were open. If this report does contain data from any closed or purged accounts not identified earlier in the report, those accounts are identified below.

Purged Accounts:999-XXXo83, 999-XXXo84, 999-XXXo85, 999-XXXo86

SMA/WRAP Fee:Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return):A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings:A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals:The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees:Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Time-Weighted Return:A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value:"Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Custom Account Index:The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your

LUZ CO EMP RET PLAN

Prepared on July 19, 2021 | Reporting Currency: USD

Financial Advisor.

Custom Account Index:842XXX021 Custom Account Index. The current allocation began as of 05/31/2017, and is comprised of 87.98% BC Global Agg Hedged, 12.02% FTSE Treasury Bill 3 Month.

Custom Account Index:842XXX350 Custom Account Index. The current allocation began as of 07/31/2020, and is comprised of 15.00% FTSE Treasury Bill 3 Month, 85.00% MSCI AC World IMI Net.

Custom Account Index:842XXX840 Custom Account Index. The current allocation began as of 09/30/2020, and is comprised of 1.00% FTSE Treasury Bill 3 Month, 99.00% Russell 1000 Gr.

Custom Account Index:842XXX668 Custom Account Index. The current allocation began as of 02/28/2019, and is comprised of 14.00% Barclays Aggregate, 8.00% HFRI Fund of Funds Comp, 4.00% HFRI Equity Hedge Total, 6.00% S&P GSSI Natural Resource, 68.00% MSCI AC World IMI Net.

Custom Account Index:842XXX472 Custom Account Index. The current allocation began as of 06/30/2020, and is comprised of 14.00% Barclays Aggregate, 8.00% HFRI Fund of Funds Comp, 4.00% HFRI Equity Hedge Total, 6.00% S&P GSSI Natural Resource, 68.00% MSCI AC World IMI Net.

Custom Account Index:842XXX816 Custom Account Index. The current allocation began as of 09/30/2018, and is comprised of 5.00% BC Global Agg Hedged, 5.00% HFRI Fund of Funds Comp, 5.00% HFRI Equity Hedge Total, 5.00% S&P GSSI Natural Resource, 80.00% MSCI AC World IMI Net.

Custom Account Index:842XXX471 Custom Account Index. The current allocation began as of 09/30/2018, and is comprised of 14.00% BC Global Agg Hedged, 8.00% HFRI Fund of Funds Comp, 4.00% HFRI Equity Hedge Total, 6.00% S&P GSSI Natural Resource, 68.00% MSCI AC World IMI Net.

Custom Account Index:842XXX537 Custom Account Index. The current allocation began as of 11/30/2017, and is comprised of 75.00% BC Global Agg Hedged, 25.00% FTSE Treasury Bill 3 Month.

Custom Account Index:842XXX297 Custom Account Index. The current allocation began as of 05/31/2018, and is comprised of 25.00% FTSE Treasury Bill 3 Month, 75.00% MSCI AC World IMI Net.

Custom Account Index:842XXX813 Custom Account Index. The current allocation began as of 02/28/2018, and is comprised of 20.00% BC Global Agg Hedged, 8.00% HFRI Fund of Funds Comp, 4.00% HFRI Equity Hedge Total, 6.00% S&P GSSI Natural Resource, 62.00% MSCI AC World IMI Net.

HFRI Equity Hedge Total:Equity hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and commonly employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P 500 index and put spreads. Conservative funds mitigate market risk by maintaining market exposure from zero to 100 percent. Aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

FTSE Treasury Bill 3 Month:Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

BC Global Agg Hedged:The Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This is the Hedged return.

MSCI EAFE Net:The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

HFRI Fund of Funds Comp:Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The fund of funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a fund of funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index retruns are made available by HFRI 4 months after a

particular month end. Please contact your Financial Advisor for more information.

Russell 2500: The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

BC Long Govt CR: The Barclays Capital Long Government Credit index is a constrained version of the Barclays Capital Aggregate. The tracking of issues due to mature greater than 10 years and are Government or Credit issues.

Russell 2500 GR: The Russell 2500 Growth Index is representative of the U.S. market for smaller to medium capitalization stocks containing those companies in the Russell 2500 Index with higher price-to-book ratios and higher forecasted growth.

MSCI AC World IMI Net: The MSCI AC World IMI NT tracks the total return performance of the Investable Markets in the MS All Country World Index. The index is made up of 22 developed and 23 emerging markets as of 1/1/2015. This subset is calculated on a net dividend basis.

Russell 3000: The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

HFRX Global Hedge Fund: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

S&P GSSI Natural Resource: The GS Natural Resource index seeks to track the investment results of North American equities in the natural resources sector.

HFRI Fund Weighted Comp: HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least \$50 Million under management or have been actively trading for at least twelve(12) months.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).