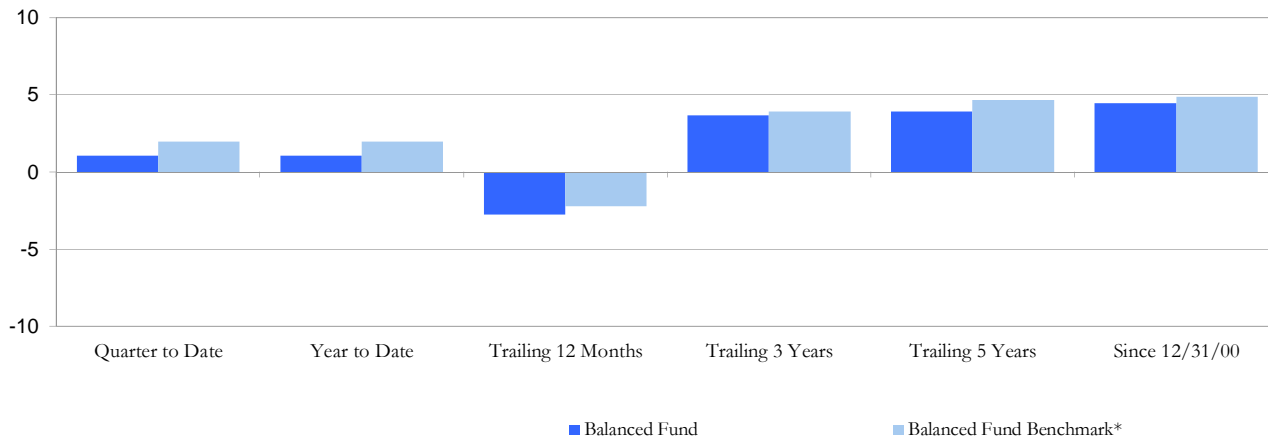


Portfolio Performance (%)



<i>Investment Returns (%)</i>	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Balanced Fund	1.04	1.04	-2.77	3.67	3.92	4.46
Balanced Fund Benchmark*	1.98	1.98	-2.22	3.92	4.65	4.86
65% MSCI ACWI / 35% BCGCI	1.12	1.12	-1.87	4.40	4.67	4.62
Equity Fund	0.64	0.64	-4.60	4.98	4.35	3.92
Equity Fund Benchmark**	0.36	0.36	-3.70	7.40	7.25	5.25
MSCI AC World Index	0.38	0.38	-3.80	6.10	5.80	4.62
Fixed Income Fund	1.67	1.67	1.28	1.76	3.28	5.20
BC Intermediate Govt/Corp. Bonds	2.45	2.45	2.07	1.83	3.01	4.62

*Balanced Fund Benchmark consists of 35% of the BC Intermediate Govt/Credit Bond index and 65% of the Equity Fund Benchmark.

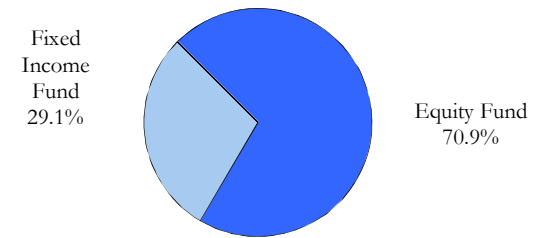
**Equity Fund Benchmark consists of the Russell 3000, MSCI AC World ex USA, MSCI Emerging Markets, DJ UBS Commodity, and S&P BMI Property indices blended in the same asset allocation mix as the Equity Fund, rebalanced on a quarterly basis.

Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

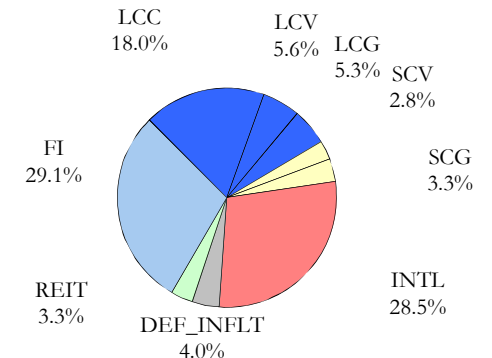
Asset Growth (\$000)

Beginning Market Value	32,951	32,951	54,009	50,155	64,461	55,924
Net Contributions & Withdrawals	-2,617	-2,617	-22,177	-25,657	-42,610	-57,579
Gain/Loss + Income	268	268	-1,230	6,104	8,751	32,257
Ending Market Value	30,602	30,602	30,602	30,602	30,602	30,602

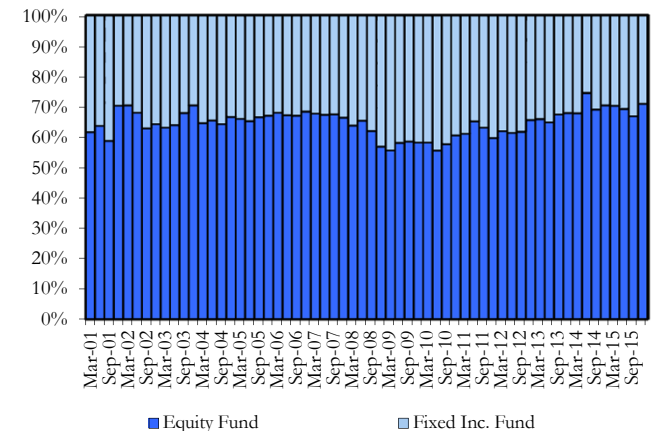
Equity Fund	Fixed Income Fund	Total
21,703	8,899	30,602



Asset Allocation By Manager

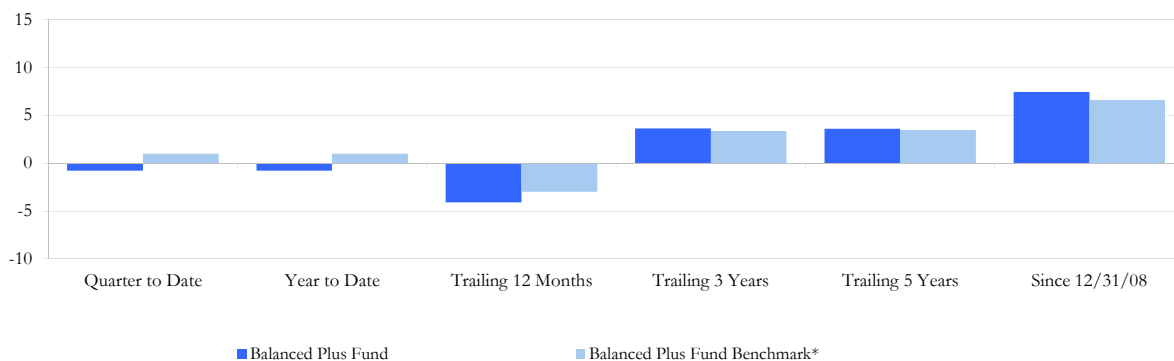


Allocation Over Time



Please Note: Performance for periods greater than one year is annualized.

Portfolio Performance (%)



Investment Returns (%)	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/08
Balanced Plus Fund	-0.76	-0.76	-4.10	3.65	3.62	7.46
Balanced Plus Fund Benchmark*	1.01	1.01	-2.98	3.37	3.48	6.61
65% MSCI ACWI / 35% BCGCI	1.12	1.12	-1.87	4.40	4.67	8.29
Equity Fund	0.64	0.64	-4.60	4.98	4.35	10.16
Equity Fund Benchmark**	0.36	0.36	-3.70	7.40	7.25	12.31
MSCI AC World Index	0.38	0.38	-3.80	6.10	5.80	10.95
Fixed Income Fund	1.67	1.67	1.28	1.76	3.28	5.68
BC Intermediate Govt/Corp. Bonds	2.45	2.45	2.07	1.83	3.01	3.65
Long/Short FOF	-9.13	-9.13	-10.71	3.31	2.54	3.48
HFRX Equity Hedge Index	-5.57	-5.57	-9.22	0.04	-2.50	1.16
S&P 500	-5.09	-5.09	-6.17	10.77	10.14	13.62
Lower Volatility Fund	-3.55	-3.55	-4.04	1.69	1.83	4.01
HFRI FOF Conservative	-2.18	-2.18	-3.03	2.26	1.57	3.31
BC Intermediate Govt/Corp. Bonds						
Managed Futures Fund	6.40	6.40	-5.08	7.01	3.04	1.74
BarclayHedge BTOP 50 Index	5.21	5.21	0.74	5.00	2.19	1.61

Performance Data as of: February 29, 2016.

*Balanced Plus Fund Benchmark consists of 25% of the BC Int Govt / Credit Bond index, 46% of the Equity Fund Benchmark, 7% Barclary CTA index, 10% HFRI FOF Conservative, and 12% HFRX Equity Hedge.

**Equity Fund Benchmark consists of the Russell 3000, MSCI AC World ex USA, MSCI Emerging Markets, Bloomberg Commodity, and S&P BMI Property indices blended in the same asset allocation mix as the Equity Fund, rebalanced on a quarterly basis.

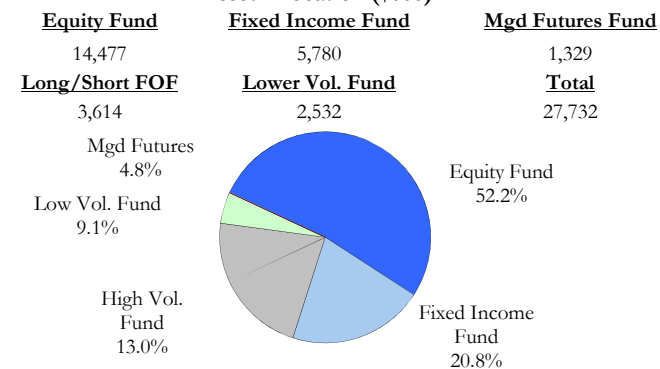
Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

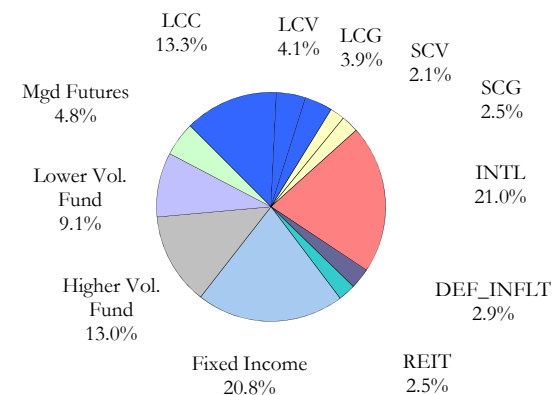
	27,954	27,954	34,297	36,789	11,236	8,000
Beginning Market Value						
Net Contributions & Withdrawals	-8	-8	-5,292	-13,654	8,392	8,351
Gain/Loss + Income	-214	-214	-1,273	4,597	8,104	11,381
Ending Market Value	27,732	27,732	27,732	27,732	27,732	27,732

Please Note: Performance for periods greater than one year is annualized.

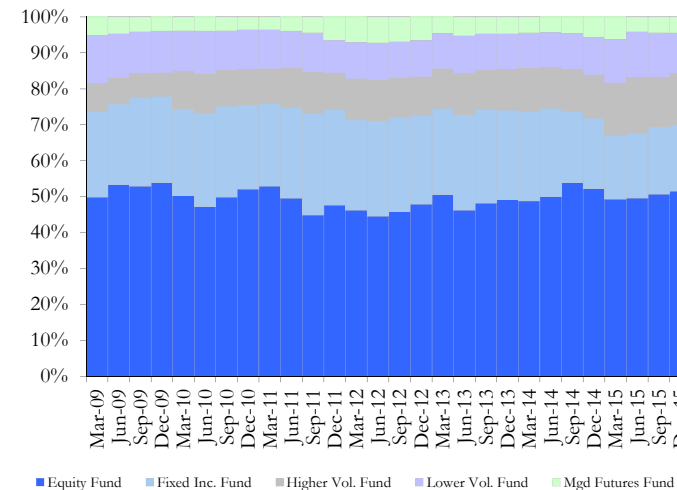
Asset Allocation (\$000)



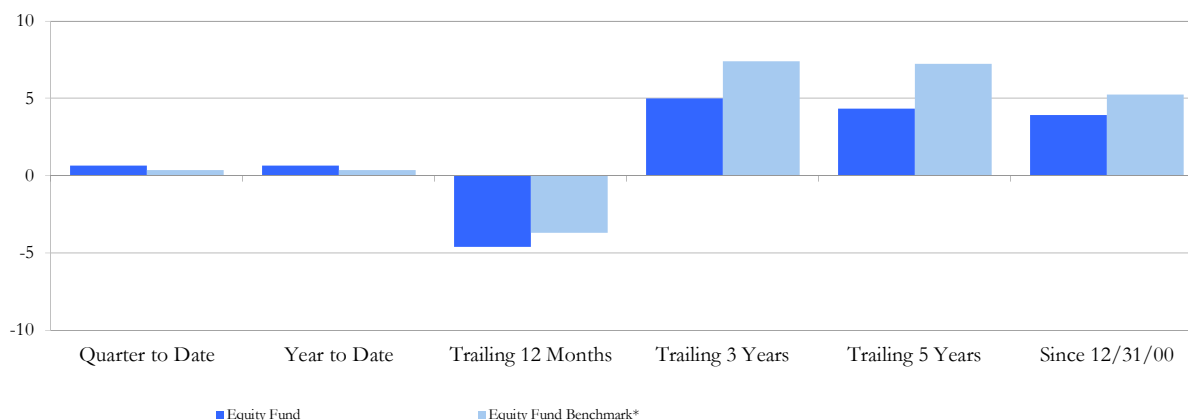
Asset Allocation By Manager



Allocation Over Time



Portfolio Performance (%)



	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Investment Returns (%)						
Equity Fund	0.64	0.64	-4.60	4.98	4.35	3.92
Equity Fund Benchmark*	0.36	0.36	-3.70	7.40	7.25	5.25
MSCI AC World Index	0.38	0.38	-3.80	6.10	5.80	4.62
Large Cap Core Portfolio	1.40	1.40	1.36	11.33	1.30	5.11
Russell 1000	1.17	1.17	0.50	11.52	11.35	5.24
Large Cap Value Portfolio	0.06	0.06	-0.42	6.62	2.98	3.00
Russell 1000 Value	1.64	1.64	-1.55	9.38	10.25	5.88
Large Cap Growth Portfolio	-4.00	-4.00	-1.20	9.87	9.01	2.86
Russell 1000 Growth	0.74	0.74	2.53	13.62	12.38	4.31
Small/Mid Cap Value Portfolio	1.89	1.89	-5.63	6.94	7.98	9.61
Russell 2000 Value	1.70	1.70	-7.72	5.73	6.66	8.15
Small/Mid Cap Growth Portfolio	-4.70	-4.70	-10.94	5.55	5.76	2.99
Russell 2000 Growth	-4.68	-4.68	-11.86	7.91	7.70	5.59
International Equity Portfolio	1.28	1.28	-8.95	-0.60	-1.20	4.05
MSCI AC Wld X US	-0.26	-0.26	-8.78	0.71	0.73	4.36
Defensive Inflation Portfolio	-0.49	-0.49	-11.32	-2.78		
Bloomberg Commodity Index	0.42	0.42	-19.56	-16.87		
Global Real Estate Portfolio	4.57	4.57	-1.58	4.93		
S&P BMI World Property	5.58	5.58	1.66	6.66		

Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

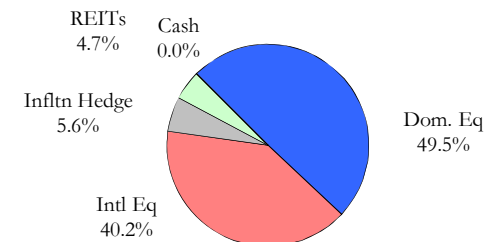
	39,341	39,341	56,922	53,391	46,924	36,477
Beginning Market Value						
Net Contributions & Withdrawals	-1,316	-1,316	-16,475	-25,625	-22,275	-26,081
Gain/Loss + Income	205	205	-2,217	10,464	13,581	27,834
Ending Market Value	38,230	38,230	38,230	38,230	38,230	38,230

Please Note: Performance for periods greater than one year is annualized.

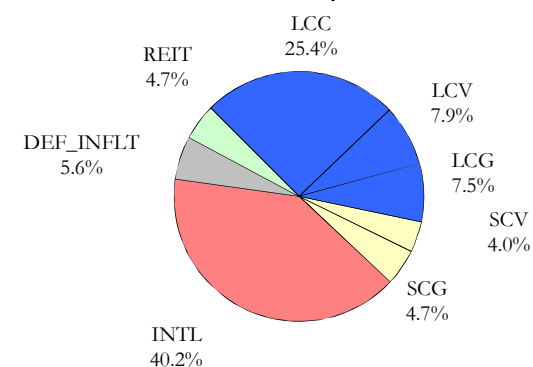
*Equity Fund Benchmark consists of the Russell 3000, MSCI AC World ex USA, MSCI Emerging Markets, Bloomberg Commodity, and S&P BMI Property indices blended in the same asset allocation mix as the Equity Fund, rebalanced on a quarterly basis.

Asset Allocation (\$000)

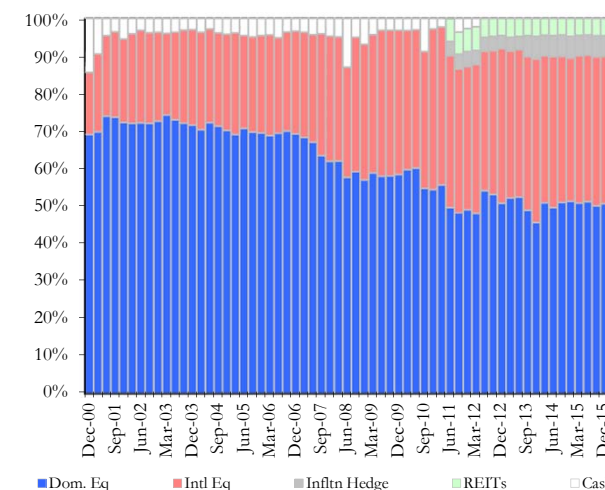
Dom. Eq	Intl Eq	Infltn Hedge	REITs	Cash	Total
18,916	15,371	2,144	1,799	0	38,230



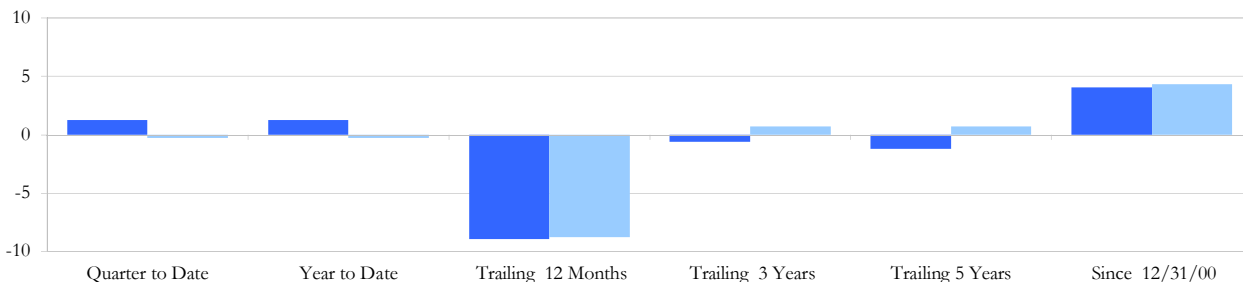
Asset Allocation By Portfolio



Allocation Over Time



Portfolio Performance (%)



■ Int'l Equity Fund ■ MSCI AC Wld X US

	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
Investment Returns (%)						
Int'l Equity Fund	1.28	1.28	-8.95	-0.60	-1.20	4.05
MSCI AC Wld X US	-0.26	-0.26	-8.78	0.71	0.73	4.36
MSCI EAFE	-2.88	-2.88	-7.87	2.67	2.76	3.71
International Benchmark	1.22	1.22	-10.18	-0.91	-0.80	4.51
International Large Cap Value						
Schafer Cullen**	-0.56	-0.56	-6.33	-0.52	-0.64	3.51
MSCI AC Wld X US Value	-0.29	-0.29	-11.82	-0.80	-0.47	4.77
MSCI EAFE Value	-3.84	-3.84	-12.36	1.11	1.38	3.84
International Large Cap Core						
Capstone Int'l**	-2.22	-2.22	-12.17	-0.69	-0.39	
MSCI AC Wld X US	-0.26	-0.26	-8.78	0.71	0.73	
International Large Cap Growth						
William Blair Int'l	0.99	0.99	-5.50	3.22	3.32	
MSCI AC Wld X US Growth	-0.24	-0.24	-5.76	2.29	1.95	
International Mid Cap Value						
Brandes Investment Partners	3.72	3.72	4.06	10.25	7.78	
FTSE Wld X US Med Cap	1.92	1.92	-2.03	4.56	3.11	
Emerging Markets						
Brandes Investment Partners	11.50	11.50	-10.66	-6.68	-6.45	
Lazard Asset Management**	9.18	9.18	-11.24	-5.34		
MSCI Emerging Markets	5.76	5.76	-11.69	-4.16	-3.80	

Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UCMF fees are included as withdrawals (Gross).

Asset Growth (\$000)

	15,453	15,453	22,576	31,323	26,150	8,318
Beginning Market Value						
Net Contributions & Withdrawals	-268	-268	-5,561	-16,699	-10,353	-5,199
Gain/Loss + Income	186	186	-1,644	747	-426	12,252
Ending Market Value	15,371	15,371	15,371	15,371	15,371	15,371

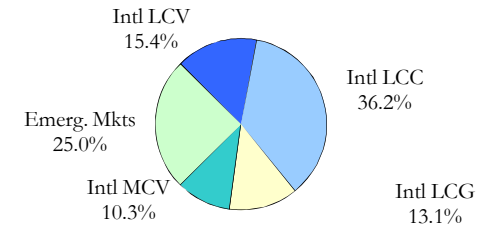
Please Note: Performance for periods greater than one year is annualized.

*International Benchmark consists of the MSCI AC Wld Fr X US Value, MSCI AC Wld Fr X US Growth, FTSE Wld X US Med Cap, and the MSCI Emerging Markets indices in the same asset mix as your portfolio.

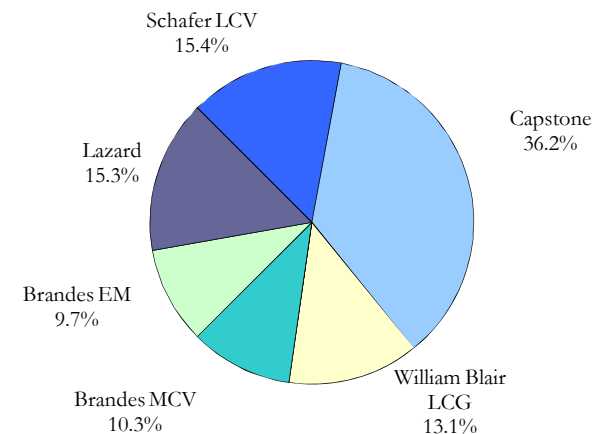
**Please Note: Schafer Cullen replaced Brandes 12/2012; Thornburg replaced Tradewinds on 12/02/09; Lazard replaced Capstone 07/05/13; Capstone replaced Thornburg on 11/11/14.

Asset Allocation (\$000)

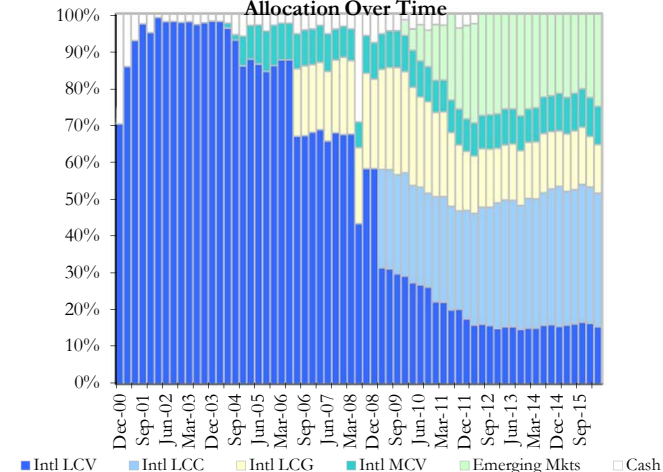
Intl LCV	Intl LCC	Intl LCG	Intl MCV	Emerg. Mkts	Total
2,371	5,568	2,014	1,583	3,837	15,373



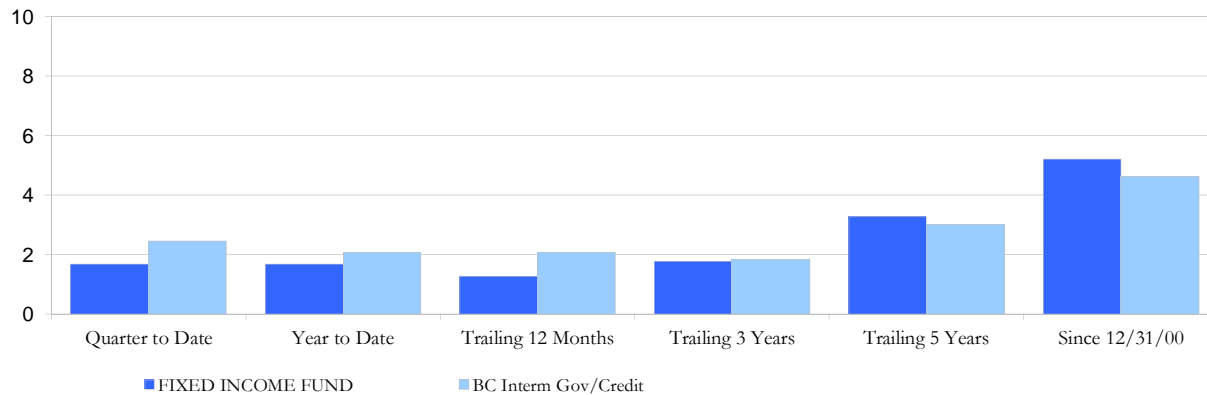
Asset Allocation By Manager



Allocation Over Time



Portfolio Performance (%)



Investment Returns (%)	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/00
FIXED INCOME FUND	1.67	1.67	1.28	1.76	3.28	5.20
BC Intern Gov/Credit	2.45	2.07	2.07	1.83	3.01	4.62

Fund and Portfolio performance is calculated by subtracting all Graystone Consulting and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

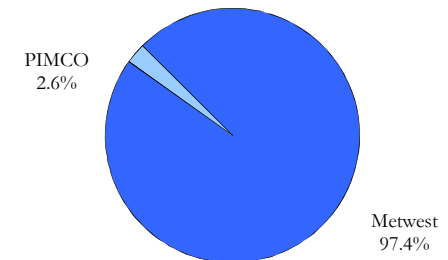
Metropolitan West Asset Mgmt	1.57	1.57	1.06	1.54	3.13	5.17
BC Intern Gov/Credit	2.45	2.45	2.07	1.83	3.01	4.62

Asset Growth (\$000)

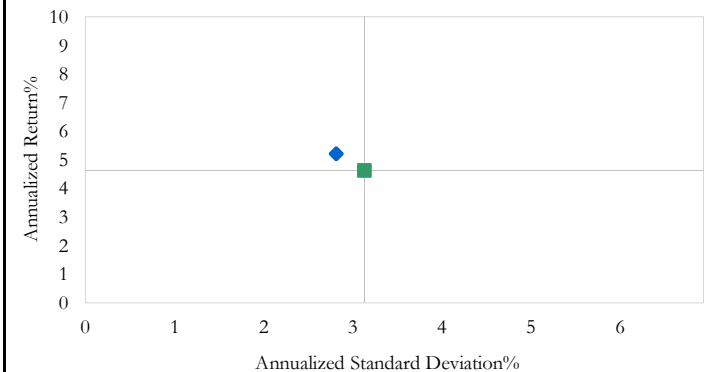
Asset Growth (\$000)	15,453	15,453	22,576	31,323	26,150	8,318
Beginning Market Value	15,453	15,453	22,576	31,323	26,150	8,318
Net Contributions & Withdrawals	-268	-268	-5,561	-16,699	-10,353	-5,199
Gain/Loss + Income	186	186	-1,644	747	-426	12,252
Ending Market Value	15,371	15,371	15,371	15,371	15,371	15,371

Asset Allocation (\$000)

Metwest	PIMCO	Total
16,186	434	16,620



Risk / Return Analysis Since 12/31/2000



Annualized %	Return	Std. Dev.
FIXED INCOME FUND	5.20	2.81
BC Intern Gov/Credit	4.62	3.13

Please Note: Performance for periods greater than one year is annualized.

Information Disclosures

Please notify your Financial Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Net Rates of Return

The investment results depicted herein represent historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Smith Barney has not independently verified such information and is not be responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

Investment products and services are offered to you through Morgan Stanley Smith Barney LLC, member SIPC, and your account is carried by Citigroup Global Markets Inc., member SIPC. In general, references to Smith Barney or the Smith Barney division of Citigroup Global Markets Inc. should be read as Morgan Stanley Smith Barney LLC. However, some services will still be available to you through Citi or Citigroup Global Markets Inc.

If you have any questions regarding these investments, please contact your Financial Consultant.