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As summer weather commences, I would like to provide you with an update on what's been heating up at USI Consulting Group (USICG) and USI (our parent company). I would also like to take this opportunity to thank you for your partnership and confidence in USICG. We continue to expand our horizons and our assets under advisory have grown to over \$20 billion. Here are some additional exciting highlights:

USI Consulting Group

- We opened new offices in Philadelphia, PA; Tampa, FL; Los Angeles, CA; Cleveland, OH; Austin, TX; and Detroit, MI.
- It is a pleasure to announce that we have hired a new practice leader, Timothy A. Ryor, FCA, FSPA, EA, MAAA, to oversee our defined benefit – actuarial services department. Tim is responsible for working with our actuaries and staff to provide professional advice, analysis and administrative services for our clients' retirement and post-retirement medical programs. He has nearly 30 years of experience in the field.
- Our investment advisory services team has also expanded, as we hired Stephen Campisi, CFA®, as a defined benefit investment expert with several decades of defined benefit experience. Stephen will be dedicated to further enhance our defined benefit capabilities, asset allocation modeling and asset-liability modeling.
- As our asset base under advisory continues to grow, we also hired a local investment consultant in the Washington, DC area, Alex Cabe.
- We have further enhanced our risk management capabilities and can assess overall portfolio risks.
- We simulate portfolio behavior utilizing actual historical events (bear market of 2008/09; Taper tantrum; flash crash; election week; Brexit, etc.) and hypothetical events (interest rate increases; 20% shock to S&P500; currency changes, etc.). Absolute downside risk per defined time-period; Maximum drawdown and Value at Risk are all measured to assist in making asset allocation decisions.
- From an employee perspective, 35 USICG associates were recently named as USI Summit winners during our 8th Annual Celebration. The Summit Awards recognize USI's associates country-wide who serve both internal and external clients, classified as the best of the best. The "Summit Experience" includes company-wide recognition, local office celebrations and a "special" off-site day planned for winners that is well-deserved and in recognition of how they go above and beyond each day in their jobs.

- Thank you to all who took the time to complete our 2018 Client Satisfaction Survey. Your feedback is vital, as we continually strive to provide you with the highest level of customer service. Results are being compiled and account managers will be following up with those who requested additional information, had comments or asked questions.

USI Insurance Services

- USI recently purchased Key Insurance and Benefits, Inc. from Key Bank. USICG will soon open an office in upstate New York in response to this.
- USI was named by Forbes as one of the 300 Best Large Employers in America. Forbes Magazine surveyed more than 30,000 individuals who work for businesses with at least 1,000 employees to rank America's best employers.
- USI is one of only two insurance brokerage and consulting firms on the list (and USI is the top ranked).
- This year marks the fifth anniversary of USI Gives Back, a time when employees come together across USI to give back to local communities.

The program was launched in 2014 in celebration of USI's 20th anniversary. It is an opportunity for all USI associates across the country to participate in local volunteerism.

This year's USI Gives Back campaign will kick off on Wednesday, August 1.

USICG will be supporting three great causes: "Foodshare" where our staff will be packaging food bags for the hungry; a pet supply drive to benefit "Pack Leaders Rescue of CT" as well as the program "Sponsor a Child – Fill the Backpack" where we will be providing school supplies to children.

As you can see, the first half of 2018 has been a very busy, yet productive year at USICG. As valued clients, I look forward to keeping you informed on what happens next in the year-end newsletter. Until then, please feel free to contact me with any questions or comments.

Thank you again for your business.

Best Regards,

