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Presentation for :

The California Municipal Treasurers Association

April 17, 2014

STANDISH
A BNY MELLON COMPANY℠

I. Introduction

II. Corporate Overview

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Hosted by

James Kohley, CFA
Head, Cash Division

Section I.

Biography

James Kohley, CFA

Jim is an Executive Vice President of Standish and MBSC, Head of the Standish Cash Division and Director of Sales. Jim's career spans 40 years at BNY Mellon during which he has held positions of increasing responsibility for a number of company affiliates. His prior experience includes Senior Business Development Officer for Standish Mellon Asset Management Company LLC, Business Manager for insurance, investment management and mutual fund company custodial services for Mellon Bank, and Manager of Mellon's 401(k) product in the early 1990s. Jim was also manager of the Performance Measurement/Consulting Group and Master Trust Systems at Mellon Financial. Jim's broad and extensive experience across the organization has enabled him to sell and service many relationships at BNY Mellon; many of which have required unique strategies to meet the client's changing needs. Jim has an M.B.A. and B.S. in Mathematics from the University of Pittsburgh, and holds the CFA® designation. He also holds Series 7, Series 24, and Series 63 FINRA licenses.

Section II.

Standish By The Numbers

1933
Year Standish is founded

162.3 billion
USD in assets under management[1]

193 employees[2]

138 Investment professionals located in U.S., U.K., & Singapore[2]

U.S., regional and global mandates
With clients in **41** countries

Dedicated exclusively to fixed income and credit solutions

Source: Standish as of December 31, 2013.

[1] Assets under management (AUM) as of December 31, 2013. This figure includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation or The Bank of New York Mellon, and high yield assets managed by personnel of Alcentra NY, LLC acting as dual officers of Standish. Standish, Dreyfus, and Alcentra are registered investment advisers; they and The Bank of New York Mellon are wholly-owned subsidiaries of The Bank of New York Mellon Corporation.

[2] Includes shared employees of Standish Mellon Asset Management (UK) Limited and MBSC Securities Corporation, both affiliates of Standish Mellon Asset Management Company LLC ("Standish"), contracted employees from BNY Mellon Investment Management Singapore Pte. Limited, and employees of Alcentra NY, LLC acting as dual officers of Standish. These individuals may from time to time act in the capacity of shared employees of Standish, performing sales, marketing, portfolio management support, research and trading services for certain Standish managed accounts.

In addition, Standish is also supported by BNY Mellon Asset Management Operations LLC ("BNYM AM Ops") which is a legally separate entity that provides services related to all aspects of IT and operations, including front, middle and back office services through a Service Level Agreement.

Standish Mellon Asset Management Company LLC[1]

Desmond Mac Intyre
Chairman & Chief Executive Officer, Standish

Active Fixed Income Division	Tax Sensitive Division	Cash Division	Stable Value Division
$78.1 Billion AUM[1]	$29.0 Billion AUM[1]	$35.4 Billion AUM[1]	$19.8 Billion AUM[1]
Desmond Mac Intyre	**Christine Todd, CFA**	**James Kohley, CFA[2]**	**Eric Baumhoff, CFA**
Chairman & CEO, Standish	*President of Standish*	*Executive Vice President*	*CIO, Stable Value*
Head of Active Fixed Income Division	*Head of Tax Sensitive Division*	*Head of Cash Division*	*Head of Stable Value Division*

David Leduc, CFA
Chief Investment Officer

Michael Faloon, CFA, FRM
Chief Operating Officer

Julia Braithwaite, IACCP
Chief Compliance Officer

Alex Over
Managing Director of Global Sales & Product Strategy

[1] As of December 31, 2013. Assets under management (AUM) includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation or The Bank of New York Mellon, and high yield assets managed by personnel of Alcentra NY, LLC acting as dual officers of Standish. Standish, Dreyfus, and Alcentra are registered investment advisers; they and The Bank of New York Mellon are wholly-owned subsidiaries of The Bank of New York Mellon Corporation.

[2] MBSC Securities employee who is a dual officer of Standish.

Section III.

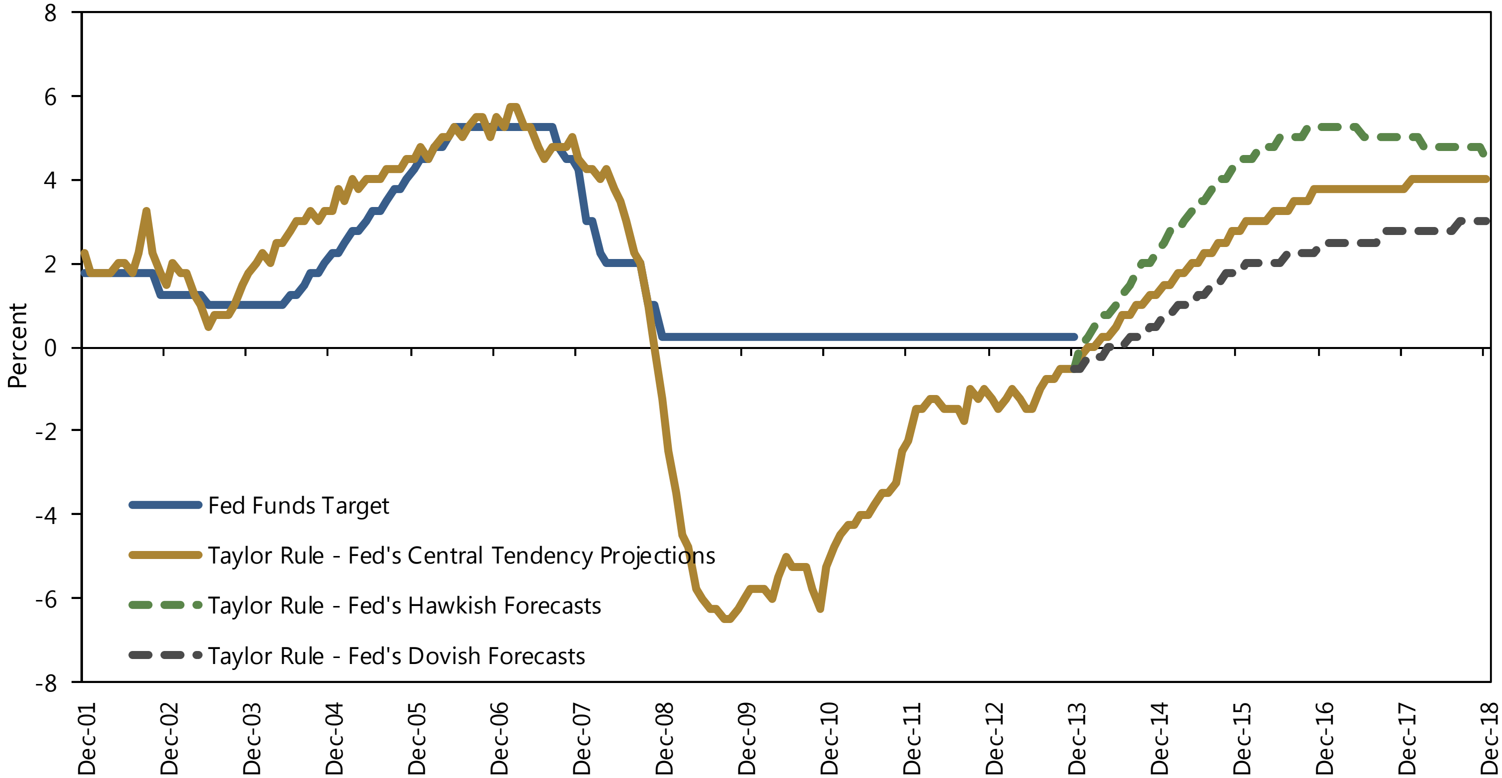
Global Economic Snapshot*

	Gross Domestic Product Year-on-Year %		Consumer Prices Year-on-Year %		Unemployment Rate %		Current Target Rate
	Most Recent	2014 Forecast	Most Recent	2014 Forecast	Most Recent	2014 Forecast	
Americas							
United States	2.0%	2.6%	1.2%	1.5%	7.0%	7.4%	0-0.25%
Canada	2.7%	2.2%	0.9%	1.6%	6.9%	7.1%	1.00%
Europe							
Eurozone	-0.4%	1.0%	0.9%	1.5%	12.1%	12.2%	0.25%
Germany	1.1%	1.4%	1.3%	1.8%	6.9%	5.5%	0.25%
Spain	-1.1%	0.2%	0.2%	1.5%	26.0%	26.7%	0.25%
United Kingdom	1.9%	1.9%	2.6%	2.3%	7.4%	7.5%	0.50%
Switzerland	1.9%	1.8%	0.1%	0.2%	3.2%	3.2%	0-0.25%
Asia/Pacific							
Japan	2.4%	1.2%	0.9%	2.9%	4.0%	4.3%	0.10%
Australia	2.3%	2.8%	2.2%	2.5%	5.8%	6.0%	2.50%
China	7.8%	7.3%	3.0%	3.0%	4.0%	4.1%	6.00%
India	4.8%	5.1%	11.2%	8.9%			7.75%
WORLD		3.6%		1.8%			

Sources: Bloomberg, International Monetary Fund (October 2013 World Economic Outlook)

*Data as of January 2, 2014

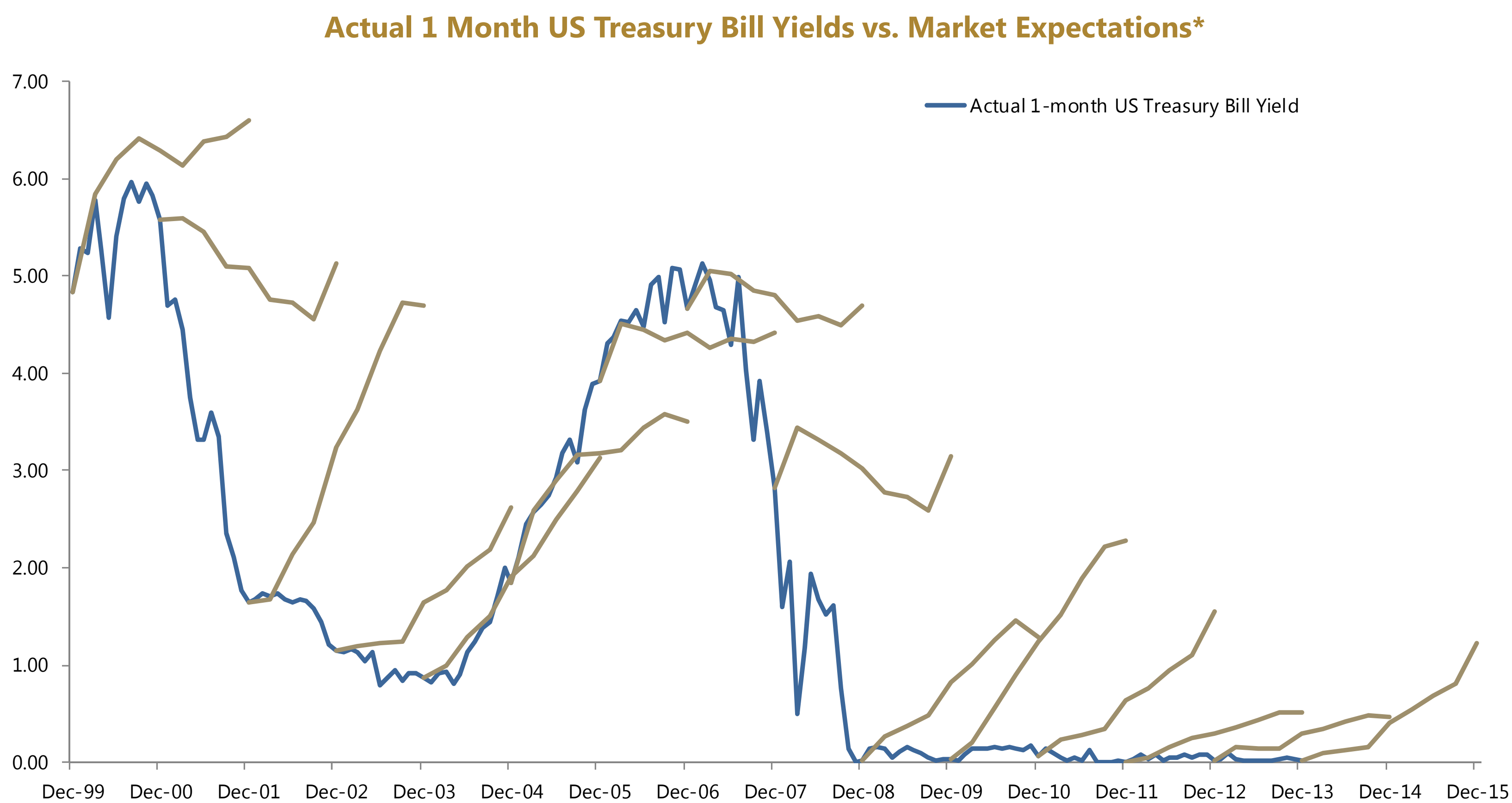
Actual Federal Funds Target Rate versus Taylor Rule Implied Rate



The Taylor Rule is a formulaic approach to setting short-term interest rates for a central bank. While the Fed may not precisely adhere to the Rule, it provides a recommendation for policy based on forecasted levels of inflation and the output gap. The chart above illustrates the Taylor Rule, central bank forecasts as compared to the actual, historical Fed Funds Rate as depicted by the solid blue line. For more information on the Taylor Rule, visit the Federal Reserve Bank of San Francisco's website at http://www.frbsf.org/education/publications/doctorecon/1998/ march/taylor-rule-monetary-policy.

Sources: Bloomberg, Federal Reserve, Standish
As of 12/13/13

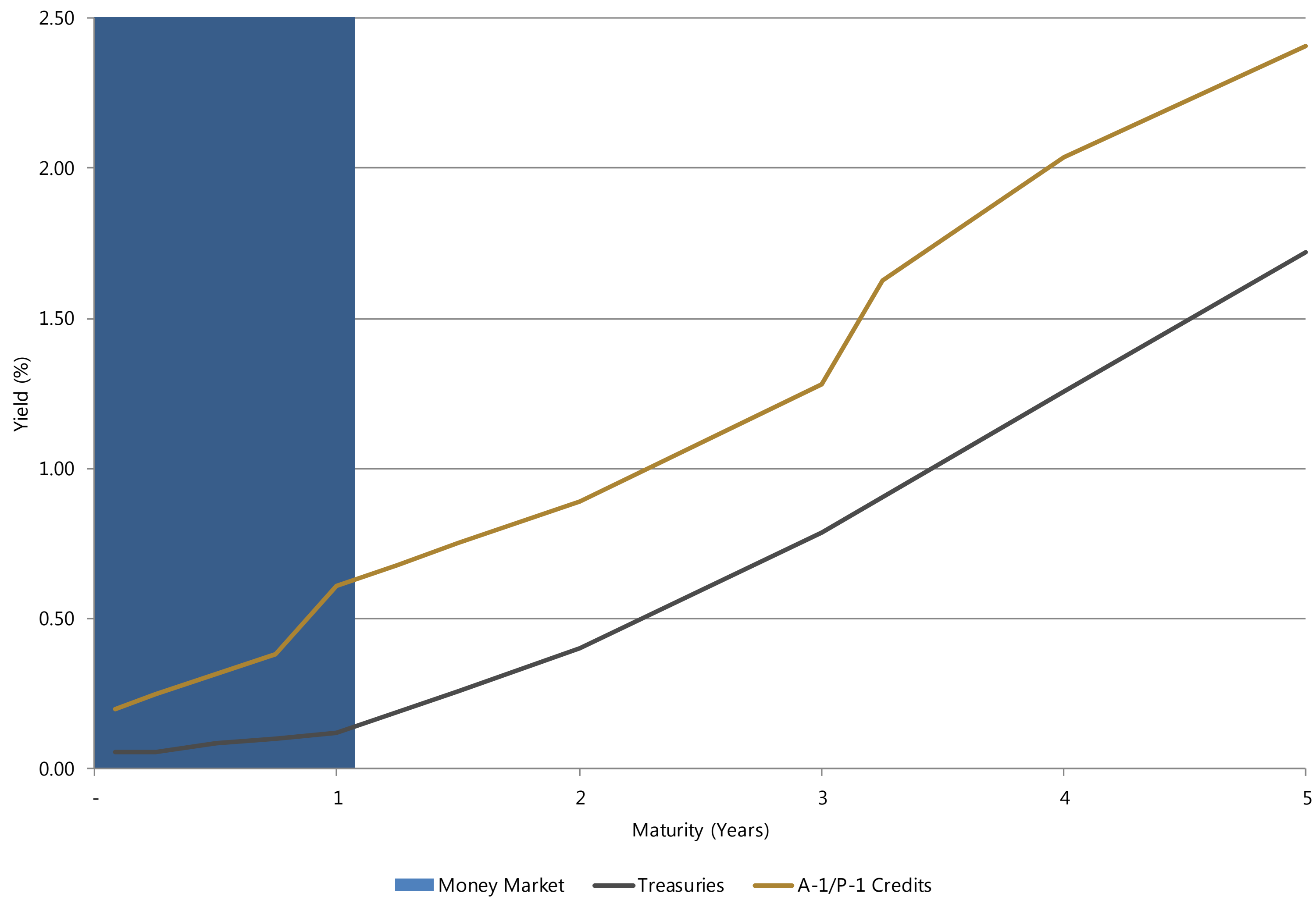
Monetary Policy Outlook



Source: Bloomberg

* Methodology: "Market Expectations" are the forward path of 1-month US Treasury Bond yields implied by the US Treasury Yield Curve as of 12/31 of each year.

Yield Compression in 2a-7 Eligible Credits



Source: Standish, Federal Reserve, Bloomberg, Barclays POINT

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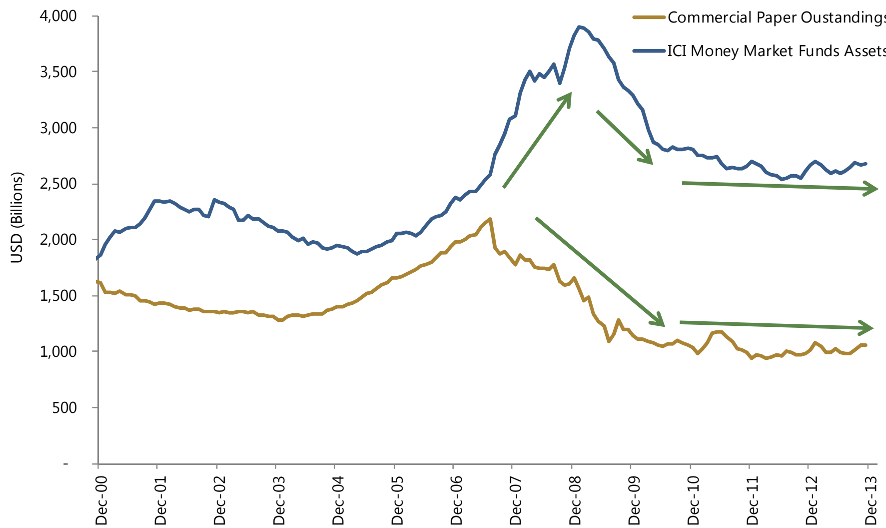
Supply / Demand Mismatch

- The drop in commercial paper (CP) supply since 2007 has created a structural bid for high quality debt maturing within 13 months....

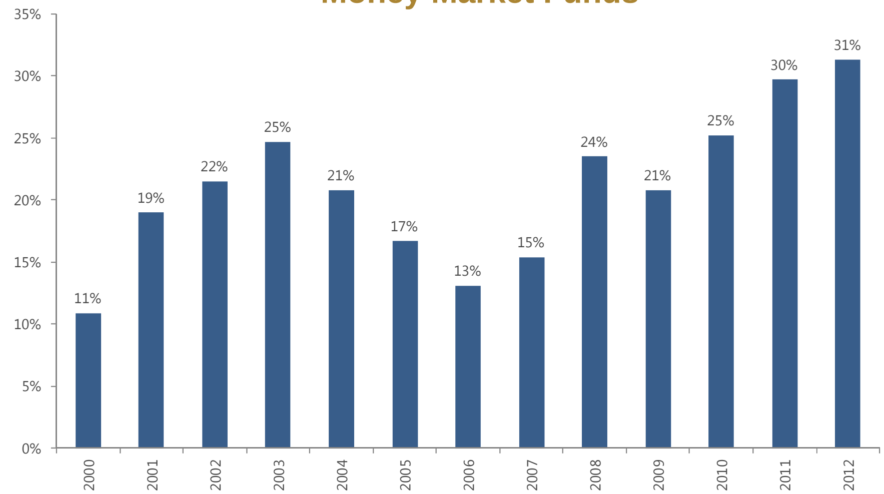
- ...forcing Prime Money Market Funds to increase their holdings of government related securities

Supply/Demand Mismatch in 2a-7 Universe



Source: Bloomberg as of January 3, 2014

Share of Government Related Securities* in Prime Money Market Funds



*US T-Bills, US Treasuries, US Agencies and Repo
Source: ICI, Standish as of September 30, 2013

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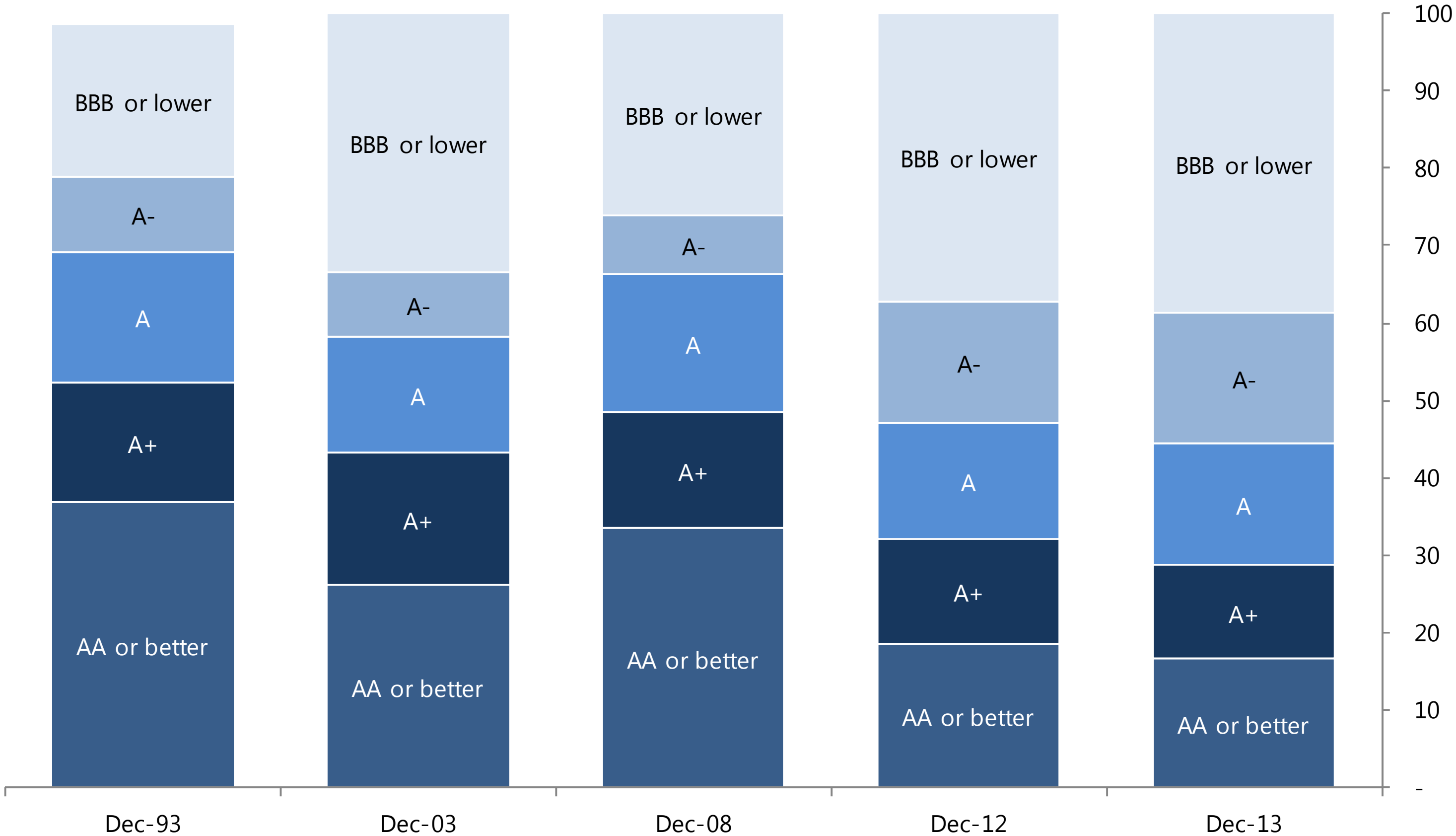
Historical Index Rating Breakdown of 0-3 Year Corporate Universe



- Despite the deleveraging of financial issuers since 2008, rating agencies have reset corporate ratings lower.

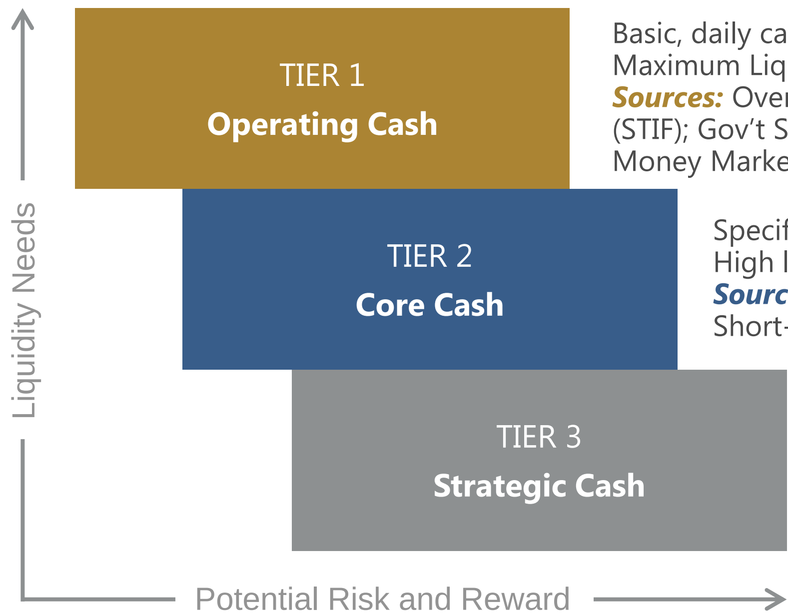
*Source: Barclays, POINT, Standish ; Data as of January 3, 2014

Section IV.

2a-7 v. Separately Managed Accounts

Considerations	2a-7 Vehicles	SMAs
Portfolio Limits	▶ 5% issuer limitations ▶ Excludes government securities	N/A – designed according to client specifications
Minimum Liquidity Standards	▶ At least 10% of taxable money fund's assets in "daily liquid assets" ▶ 30% must be "weekly liquid assets" ▶ May not purchase illiquid securities if more than 5%	▶ Determined according to client specifications ▶ No gating
Portfolio Maturity	▶ WAM: 60-day minimum ▶ WALM: 120-day maximum	Determined according to client specifications
Portfolio Quality	▶ 2^{nd} Tier Maximum: 3% based on "total assets" ▶ 2^{nd} Tier Concentration: 0.5% maximum based on total assets in any single 2^{nd} tier issuer ▶ 2^{nd} Tier Maturity: final of 45 days from purchase	Determined according to client specifications
Stress Testing	▶ To benefit from look-through provisions, repurchase agreement collateral can only be cash or US government securities ▶ Fund boards responsible for evaluating counterparty risk	Determined according to client specifications
Disclosure of Portfolio Information	▶ Website disclosure: monthly, retained six months ▶ SEC Disclosure: Form N-MFP filed monthly, available 60 days	Determined according to client specifications
Customization to Client Investment Policy	N/A	Comprehensive consultations and customization according to unique client requirements
Diversification	Yes	Yes
Ownership	Shareholder status	Since portfolio is completely customized, client is 100% owner of the assets

Building Blocks for Cash Management

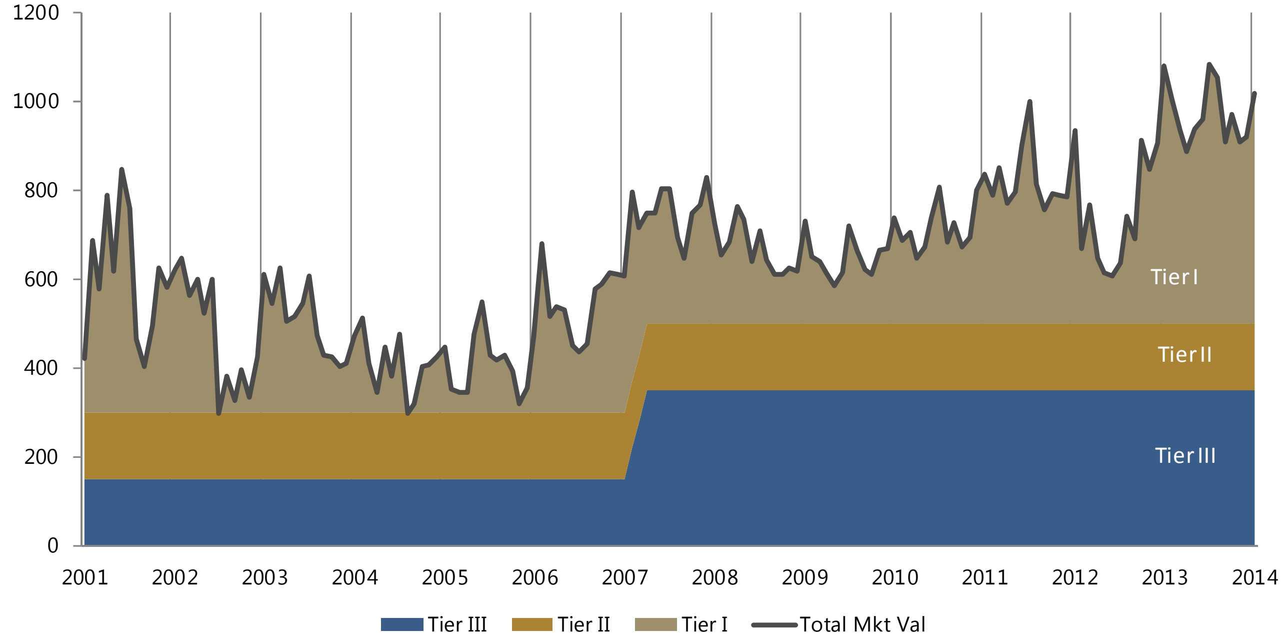


Basic, daily cash flows
Maximum Liquidity
Sources: Overnight Short Term Investment Strategy (STIF); Gov't STIF; Treasury STIF; STIF; 2a-7 Money Money Market Funds

Specific targets for medium or longer term needs
High liquidity
Sources: Enhanced Cash; Ultra Short Gov't/Credit; Short-Term Tax Sensitive

Focus on total returns
Moderate liquidity
Sources: 1-3, 1-5 Gov't/Credit; 1-5 Tax Sensitive; Crossover; 1-5 Core Plus; Global ABS

Sample Operating Cash Balance ($millions) and Allocation



This chart illustrates variations over time of our view of a typical institutional cash balance. Spikes and drops reflect contributions and withdrawals. Also in our view, the longer term balance increase after 2008 – 2009 is also in the mainstream as many institutions elected to increase cash allocations after the financial crisis. In our experience, most if not all of an entity's cash balance is – and historically has been – traditionally allocated to Tier I vehicles, which would have generated gross returns similar to those in the Tier 1-Only column in the next table. Tier 1 Only was calculated using the Fed Funds Effective Rates as a performance proxy.[1]

[1]Tier 1performance was calculated using Fed Funds effective rates, approximating the typical gross-of-fees performance of STIF strategies, 2a-7 mutual funds or bank deposits. Tier 2 performance is based on a blended 50% Barclays 3-month T-Bills/50% Barclays 1-3 Year Government Credit benchmark, approximating the typical gross-of-fees performance of Enhanced Cash or Ultra Short strategies. Tier 3 performance is based on a blended 60% Barclays 1-3 Year Treasury, 40% Barclays 1-3 Year Credit benchmark, approximating the typical gross-of-fees performance of 1-3 Government/Credit strategies.
Source: Standish
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Simulated Tier Performance

Total Return (Annual, %, Gross)

	Allocation to Tier I only 1	Blended Allocation 1
2001	2.62%	4.28%
2002	1.53%	4.04%
2003	1.08%	1.41%
2004	1.97%	1.66%
2005	3.95%	2.96%
2006	5.14%	5.18%
2007	3.99%	5.73%
2008	1.01%	2.55%
2009	0.14%	3.31%
2010	0.16%	1.53%
2011	0.09%	0.95%
2012	0.13%	0.77%
2013	0.05%	0.21%

A tiered approach to cash that included Tiers 1, 2 and 3 could have provided additional returns while also meeting liquidity needs. (Tier 3 allocation increase would have been enabled by the higher overall cash balance.) From 2001 – 2013, the tiered portfolio would have increased annualized performance by 0.98% overall based on the Blended Allocation column. In short, the tiered approach used for this hypothetical example would have generated $84.8 million in excess gross-of-fees performance versus the Tier 1-Only option. Overall volatility would have been limited with only four quarters of negative returns over the same period.[1, 2]

[1]Tier 1 performance was calculated using Fed Funds effective rates, approximating the typical gross-of-fees performance of STIF strategies, 2a-7 mutual funds or bank deposits. Tier 2 performance is based on a blended 50% Barclays 3-month T-Bills/50% Barclays 1-3 Year Government Credit benchmark, approximating the typical gross-of-fees performance of Enhanced Cash or Ultra Short strategies. Tier 3 performance is based on a blended 60% Barclays 1-3 Year Treasury, 40% Barclays 1-3 Year Credit benchmark, approximating the typical gross-of-fees performance of 1-3 Government/Credit strategies.
[2]Dollar excess returns were calculated on an average annual return basis with no compounding. Compounded returns would have been higher.
Source: Barclays POINT, Bloomberg, Standish
Please reference disclosures provided on the last page of this presentation.

Cash and Short Duration Fixed Income Strategies

Investment Approach	Short Term Investment Strategy (STIF)	Enhanced Short Term Investment Strategy (Super STIF)	Ultra Short Government/Credit	1 - 3 Year Government/Credit
Principal Volatility	Low	Low	Low	Low
Liquidity[1]	Highest	Higher	High	Moderate
Duration Range	0-0.25 Years	0.25 - 0.75 Years	0.65 - 1.35 Years	1.40 - 2.30 Years
Maximum Security Maturity	1.5 Years Fixed / 3.1 Years Floating	3.1 Years Fixed / 5.1 Years Floating	3.1 Years Fixed / 5.1 Years Floating	5.1 Years
Allowable Investments				
Treasuries	√	√	√	√
US Governments and Agencies	√	√	√	√
Repurchase Agreements	√	√	√	√
Commercial Paper	√	√	√	√
Certificates of Deposit	√	√	√	√
Euro Time Deposits	√	√	√	√
Floating Rate Notes	√	√	√	√
Corporate Bonds	√	√	√	√
Asset-Backed Securities	√	√	√	√
Mortgage-Backed Securities			√	√
Futures (for duration management purposes)			√	√
Minimum Credit Quality[2,3]	A3, P-1	Baa3, P-2	Baa3, P-2	Baa3, P-2
Benchmark	3-Month Treasury Bill	3-Month Treasury Bill	1-Year Treasury or 50% 3-Month Treasury Bill/ 50% 1 - 3 Year Treasury	1 - 3 Year Government/Credit or 1 - 3 Year Treasury

[1] "Liquidity" is subjective and relative measure. Overall portfolio liquidity is assessed by combining (a) typical allocation to overnight instruments, (b) maturity characteristics of the portfolio, and (c) the secondary market liquidity of the underlying instruments.
[2] Money market eligible tranches.
[3] Flexible to meet higher security minimums. Credit ratings reflect those assigned by Moody's.

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Section V.

Interest Rate Scenario for :

The California Municipal Treasurers Association
April 17, 2014

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Impact of Interest Rates on Short Duration Strategies

Purpose

Provide a framework to analyze Total Return, Income and Realized/Unrealized Gains/Losses for Short Duration products under different interest rate and credit spread scenarios for the next year.

Methodology

In the analysis below, we project the expected returns of Short Duration products under 4 possible interest rate scenarios for the next 12 months, chosen to represent simple but possible outlooks:

Scenario #1: -25Bps Parallel Shift

Scenario #2: Interest Rates remain at their current levels.

Scenario #3: The forward rates implied by the current term structure become realized.

Scenario #4: Interest Rates rise twice as much as currently implied by the term structure.

Scenario #5: Interest Rates rise by 1.00%

The return projections for the Short Duration products were further broken down into 3 spread environments:

Scenario A: Credit and Swap spreads remain at their current levels.

Scenario B: Credit and Swap spreads to US Treasuries narrow by 50% from their current levels.

Scenario C: Credit and Swap spreads to US Treasuries double from their current levels.

Impact of Interest Rates on Short Duration Strategies

Assumptions & Disclaimers

For scenarios 1, 3, 4 and 5, interest rate changes are assumed to occur smoothly over the 12 month horizon. This allows the portfolio to be constantly reinvested at higher rates.

Similarly, credit and swap spread changes for scenarios B and C are assumed to occur smoothly over the 12 month horizon.

The performance of each product is based on key rate and spread expectations, limiting the analysis to different weightings of 3 Month, 1 Year, 2 Year, 3 Year, 5 Year, 10 Year and 30 Year maturities.

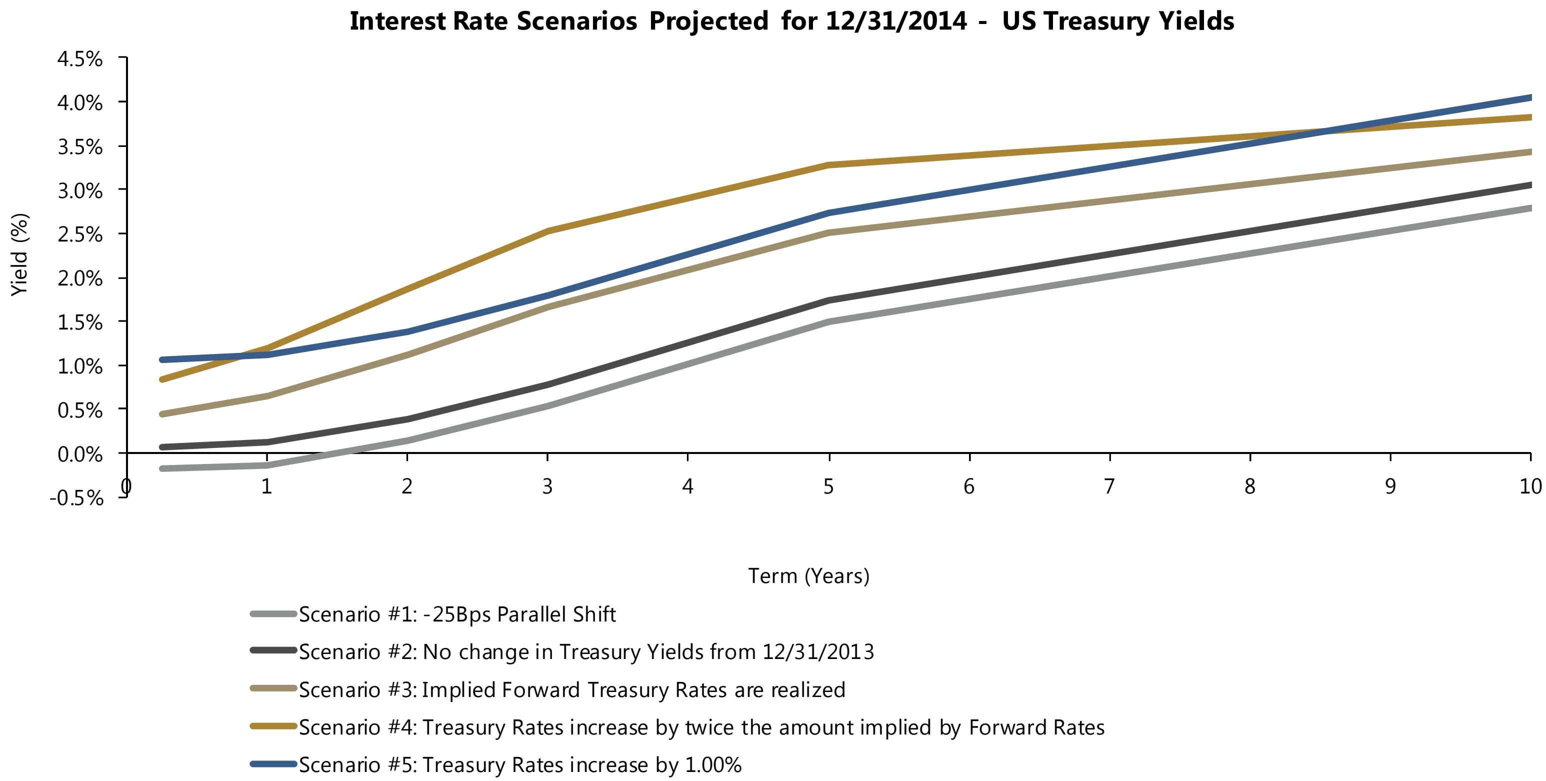
Disclaimers

Actual performance could differ significantly from projected returns for many reasons outside of BNY Mellon's control, including but not limited to the following:

- transaction costs
- changes in market levels (yield levels, change in yield curve shape, changes in credit spreads, swap spreads, path of interest rate changes) not captured by our model
- changes in market volatility and liquidity
- changes in creditworthiness of holdings
- changes in credit ratings of holdings
- changes in index membership rules
- regulatory changes

Interest Rate Scenarios: 5 Scenarios Projected for 12/31/14

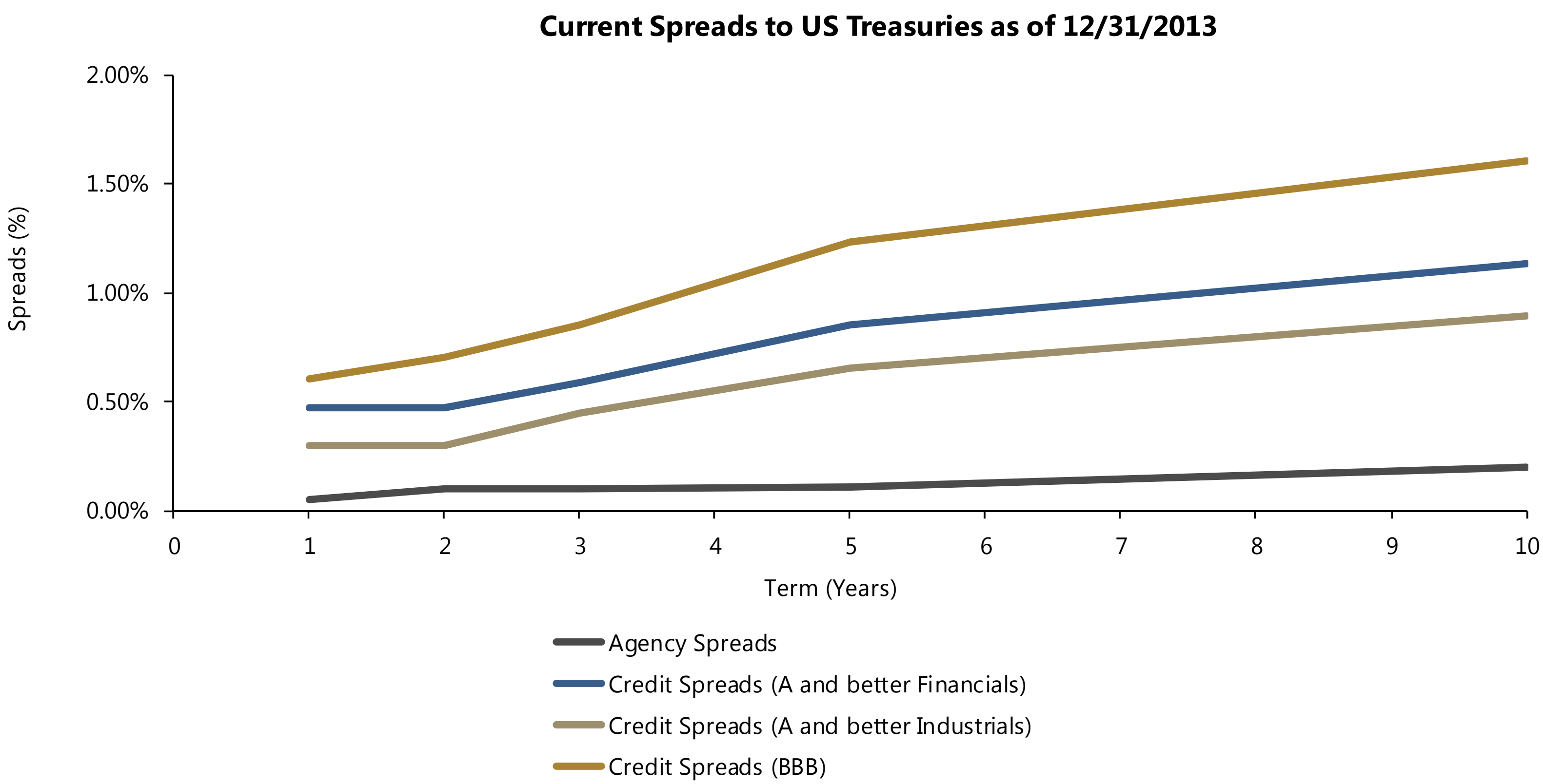
	Term (Years)					
	3m	1yr	2yr	3yr	5yr	10yr
Scenario #1: -25Bps Parallel Shift	-0.18%	-0.14%	0.13%	0.54%	1.49%	2.79%
Scenario #2: No change in Treasury Yields from 12/31/2013	0.07%	0.12%	0.38%	0.79%	1.74%	3.04%
Scenario #3: Implied Forward Treasury Rates are realized	0.45%	0.65%	1.12%	1.65%	2.51%	3.43%
Scenario #4: Treasury Rates increase by twice the amount implied by Forward Rates	0.83%	1.19%	1.86%	2.52%	3.29%	3.82%
Scenario #5: Treasury Rates increase by 1.00%	1.07%	1.12%	1.38%	1.79%	2.74%	4.04%
Spot rates as of 12/31/2013	**0.07%**	**0.12%**	**0.38%**	**0.79%**	**1.74%**	**3.04%**



Source: Bloomberg, Standish Mellon Asset Management Company LLC (Standish)

Current Spreads as of 12/31/13

	Term (Years)				
	1yr	2yr	3yr	5yr	10yr
Agency Spreads	0.05%	0.10%	0.10%	0.11%	0.20%
Credit Spreads (A and better Financials)	0.47%	0.47%	0.59%	0.85%	1.13%
Credit Spreads (A and better Industrials)	0.30%	0.30%	0.45%	0.65%	0.89%
Credit Spreads (BBB)	0.60%	0.70%	0.85%	1.23%	1.60%
Spot rates as of 12/31/2013	**0.12%**	**0.38%**	**0.79%**	**1.74%**	**3.04%**



Source: Bloomberg, Barclays Capital, Standish Mellon Asset Management Company LLC (Standish)

Return Projections Under 5 Interest Rate Scenarios*

For the Period 12/31/2013 to 12/31/2014

	Projections - Govt/Credit & Securitized (USD)											
	STIF			1-3			1-5			Int Agg		
Portfolio Duration (Years)	**0.32**			**1.89**			**2.57**			**3.88**		
Portfolio Yield (%)	**0.17%**			**0.68%**			**1.00%**			**1.90%**		
Scenario A: No change in Credit Spreads to Treasuries	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**
Scenario #1: -25Bps Parallel Shift	**0.14%**	0.09%	0.05%	**1.77%**	1.21%	0.55%	**2.68%**	1.79%	0.88%	**4.16%**	2.33%	1.78%
Scenario #2: No change in Treasury Yields from 12/31/2013	**0.19%**	0.01%	0.17%	**1.42%**	0.74%	0.68%	**2.15%**	1.14%	1.00%	**3.33%**	1.39%	1.91%
Scenario #3: Implied Forward Treasury Rates are realized	**0.28%**	(0.09%)	0.36%	**0.46%**	(0.54%)	1.01%	**0.56%**	(0.78%)	1.35%	**1.29%**	(0.94%)	2.24%
Scenario #4: Treasury Rates increase by twice the amount implied by Forward Rates	**0.36%**	(0.19%)	0.55%	**(0.47%)**	(1.79%)	1.34%	**(0.98%)**	(2.64%)	1.70%	**(0.67%)**	(3.17%)	2.58%
Scenario #5: Treasury Rates increase by 1.00%	**0.35%**	(0.29%)	0.63%	**(0.01%)**	(1.14%)	1.14%	**0.06%**	(1.39%)	1.47%	**0.12%**	(2.21%)	2.38%
Scenario B: Credit Spreads to Treasuries narrow by 50% from their current levels	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**
Scenario #1: -25Bps Parallel Shift	**0.14%**	0.11%	0.02%	**2.01%**	1.51%	0.49%	**3.04%**	2.22%	0.81%	**5.88%**	4.21%	1.61%
Scenario #2: No change in Treasury Yields from 12/31/2013	**0.19%**	0.04%	0.15%	**1.65%**	1.03%	0.62%	**2.51%**	1.56%	0.93%	**5.02%**	3.24%	1.74%
Scenario #3: Implied Forward Treasury Rates are realized	**0.28%**	(0.06%)	0.34%	**0.69%**	(0.25%)	0.95%	**0.90%**	(0.38%)	1.28%	**2.91%**	0.83%	2.07%
Scenario #4: Treasury Rates increase by twice the amount implied by Forward Rates	**0.36%**	(0.16%)	0.53%	**(0.25%)**	(1.51%)	1.28%	**(0.65%)**	(2.25%)	1.63%	**0.89%**	(1.48%)	2.40%
Scenario #5: Treasury Rates increase by 1.00%	**0.35%**	(0.26%)	0.61%	**0.22%**	(0.85%)	1.08%	**0.40%**	(0.99%)	1.40%	**1.69%**	(0.50%)	2.20%
Scenario C: Credit Spreads to Treasuries double from their current level	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**	**Total**	**Principal**	**Income**
Scenario #1: -25Bps Parallel Shift	**0.14%**	0.04%	0.10%	**1.31%**	0.63%	0.68%	**1.98%**	0.95%	1.01%	**1.01%**	(1.10%)	2.13%
Scenario #2: No change in Treasury Yields from 12/31/2013	**0.19%**	(0.04%)	0.23%	**0.96%**	0.15%	0.81%	**1.45%**	0.31%	1.14%	**0.24%**	(1.98%)	2.26%
Scenario #3: Implied Forward Treasury Rates are realized	**0.27%**	(0.14%)	0.41%	**0.02%**	(1.11%)	1.14%	**(0.12%)**	(1.58%)	1.49%	**(1.68%)**	(4.17%)	2.60%
Scenario #4: Treasury Rates increase by twice the amount implied by Forward Rates	**0.36%**	(0.24%)	0.60%	**(0.90%)**	(2.34%)	1.47%	**(1.63%)**	(3.41%)	1.84%	**(3.52%)**	(6.28%)	2.93%
Scenario #5: Treasury Rates increase by 1.00%	**0.35%**	(0.34%)	0.69%	**(0.45%)**	(1.70%)	1.27%	**(0.61%)**	(2.18%)	1.60%	**(2.76%)**	(5.36%)	2.73%

*Fee schedule available on page 23.

Section VI.

Model and Performance Disclosures

The performance quoted in this proposal is based on forward-tested, hypothetical information using the assumptions outlined on page 3.The disclosures provided below pertain to a) mark-to-market model portfolio characteristics or b) mark-to market model portfolio characteristics and forward-looking hypothetical performance. Please note, for the purposes of this presentation, Standish is providing b) mark-to market model portfolio characteristics and hypothetical performance.

The model results presented by Standish have certain inherent limitations. Client's actual results may be materially different than the model results presented. Unlike an actual performance record, model results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on Standish' decision-making if actual client funds were being managed. Also, since such trades have not been executed, the results may have under or over-compensated for the impact, in any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Model results are achieved through the forward or retroactive application of a model. Model results shown reflect the reinvestment of dividends and other earnings but do not reflect management fees, transaction costs and other expenses that would reduce returns.

NO REPRESENTATION IS BEING MADE THAT THE CLIENT'S ACCOUNT WILL OR IS LIKELY TO ACHIEVE RESULTS COMPARABLE TO THOSE SHOWN, TO MAKE ANY PROFIT AT ALL, OR TO BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES. IN FACT, THERE CAN BE SIGNIFICANT DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR INVESTMENT STRATEGY.

The actual characteristics and performance of the client's account may differ significantly from the results shown based, among other things, on: (1) the ability of Standish to negotiate terms similar to the assumptions used to generate the hypothetical performance, (2) the ability of Standish to locate the most efficient securities at rational prices to match our target strategy at time of funding and (3) differing market, regulatory, economic and political conditions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

The results shown are provided for illustration purposes only. They have inherent limitations because they are not based on actual transactions, but are based on the historical returns of the selected investments and various assumptions of past and future events. The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future; actual returns may vary significantly. In addition, the historical returns used as a basis for this chart are based on information gathered by Standish or from third party sources, and have not been independently verified.

There can be no assurance that an investor's performance would have been the same as the results shown had the hypothetical account existed in the earlier or later periods. No independent party has audited the hypothetical performance, nor has any independent party undertaken to confirm that they reflect the trading method under the assumptions or conditions specified hereafter.

The performance reflected in this proposal is gross of fees. The standard fees associated with the models presented are as follows; Short Term Investment Strategy 0.10% on the first $100mm, 0.08% on the next $100mm, negotiable thereafter; Enhanced Cash and Ultra Short Strategies 0.08% on the first $50mm, 0.10% on the next $50mm, negotiable thereafter; 1-3 Year Strategy 0.15% on the first $50mm, 0.12% on the next $50mm, 0.10% over $100mm, 1-3 Year Muni Strategy 0.25% on the first $50mm and 0.20% over $50mm.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER OR OVER COMPENSATED FOR THE IMPACT OF CERTAIN MARKET FACTORS. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF THE TRADING LOSSES ARE MATERIAL FACTORS WHICH CAN ADVERSELY AFFECT THE ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE ECONOMY OR MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, ALL OF WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

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The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Rankings include assets managed by BNY Mellon's investment boutiques and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.

Unless otherwise noted, all references to assets under management (which are approximate) are as of 9/30/13. Assets under management (AUM) / overlay under management (OUM) for The Boston Company Asset Management, EACM Advisors, Mellon Capital Management Corporation and Standish Mellon Asset Management Company LLC includes assets managed by those individual firms' officers as associated persons, dual officers or employees of The Dreyfus Corporation. In addition, AUM/OUM for the following firms includes assets managed by them as non-discretionary investment manager for, or by the individual firms' officers as dual officers or employees of, The Bank of New York Mellon: The Dreyfus Corporation and its BNY Mellon Cash Investment Strategies division, The Boston Company Asset Management, LLC, CenterSquare Investment Management, Inc, Mellon Capital Management Corporation, Newton Capital Management Limited (part of The Newton Group) and Standish Mellon Asset Management Company LLC.

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The Firm is defined as Standish Mellon Asset Management Company LLC ("Standish"), a registered investment advisor and wholly owned subsidiary of The Bank of New York Mellon Corporation.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management organization and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates, and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction.

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This portfolio data should not be relied upon as a complete listing of the Portfolio's holdings (or top holdings) as information on particular holdings may be withheld if it is in the client's best interest to do so. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is "as of" the date indicated.

There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time-to-time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return while minimizing its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

Standish believes giving an proprietary Average Quality Credit rating to the holdings in a portfolio more accurately captures its characteristics versus using a single rating agencies ratings. Standish has a ratings/number hierarchy whereby we assign a number between 0 (unrated bond) and 21 (S&P or Moody's AAA) to all bonds in a portfolio based on the ratings of one or more of the rating agencies (with the lower of the 2 available agencies ratings prevailing), and then take a weighted numerical average of those bonds (with weighting based on each bonds percentage to the total portfolio assets). The resulting number is then compared back to the ratings/number hierarchy to determine a portfolio's average quality. For example, if Moody's AAA, S&P AAA= 21, Moody's A1, S&P A+= 17, Moody's Baa1 and S&P BBB+=14, Moody's B1 and S&P B+=7. The numeric average of the 4 equally weighted holdings is 14.75, rounded up to the next whole number of 15. 15 converts to an average credit rating of S&P A/Moody's A2.

To the extent the strategy invests in foreign securities, its performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations and controls, less liquidity, less developed or less efficient trading markets, less governmental supervision and regulation, lack of comprehensive company information, political instability, greater market volatility, and differing auditing and legal standards.

Further, investments in foreign markets can be affected by a host of factors, including political or social conditions, diplomatic relations, limitations on removal of funds or assets or imposition of (or change in) exchange control or tax regulations in such markets. Additionally, investments denominated in a foreign currency will be subject to changes in exchange rates that may have an adverse effect on the value, price or income of the investment portfolio.

For example, investments made for the portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolio may differ from those of the benchmark. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolio may incur. In addition, the performance These risks are magnified in emerging markets and countries since they generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance.

The information regarding the index is included merely to show the general trends in the periods indicated and is not intended to imply that the portfolio was similar to the index in composition or risk.

The strategy may use alternative investment techniques (such as derivatives) which carry additional risks. The low initial margin deposits normally required to establish a position in such instruments may permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or loss that is high in proportion to the amount of funds actually placed as initial margin and may result in a disproportionate loss exceeding any margin deposited. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange on which to close out a position, only the original counterparty. Such transactions may therefore be difficult to liquidate, to value, or to assess the exposure. The strategy may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

Standish sector models use regression analysis such as multi-linear data inputs, panel data, and probit function. Variables that the models take into account are: PMI, US Core CPI, Fed Fund rate, 3-month Libor, 3-month T-bill rate, foreign purchases of US Government bonds, Commodity Indices , Capacity Utilization, Deficit as a percent of GDP, S&P 500 return, Chicago Fed Index, IGOV, US output gap, Europe Core CPI, US unemployment rate, EU unemployment rate, and slope of the yield curve. Assumptions made are that samples are representative of the population for the inference prediction; regression residuals are approximately normally distributed, uncorrelated, and have constant volatility; no high degrees of multi-colinearity in the independent variables; variable sensitivity remains constant in the short term; and no structural shift in the short term.

We view our models as an objective tool for measuring fair value across the fixed income sectors we cover. We also believe they are an important complement to our more subjective top down and bottom up fundamental analysis. We have the highest conviction about a trade when: 1) our models suggest the sector is attractively valued, 2) our top down and bottom up views both suggest that fundamentals will be supportive, 3) and our technical analysis shows that inflows into the asset class are likely to continue. However, we recognize that models are fallible and therefore they do not dictate our investment decisions.

The model results presented by Standish have certain inherent limitations. Client's actual results may be materially different than the model results presented. Unlike an actual performance record, model results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on Standish's decision making if actual client funds were being managed. Also, since such trades have not been executed, the results may have under or over-compensated for the impact, in any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Model results are achieved through the forward or retroactive application of a model. Model results shown reflect the reinvestment of dividends and other earnings but do not reflect management fees, transaction costs and other expenses that would reduce returns.

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The results shown are provided for illustration purposes only. They have inherent limitations because they are not based on actual transactions, but are based on the historical returns of the selected investments and various assumptions of past and future events. The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future; actual returns may vary significantly. In addition, the historical returns used as a basis for this chart are based on information gathered by Standish or from third party sources, and have not been independently verified.

The performance reflected in this proposal is gross of fees. The standard fees associated with the models presented start at 12bps.

There can be no assurance that an investor's performance would have been the same as the results shown had the hypothetical account existed in the earlier or later periods. No

independent party has audited the hypothetical performance, nor has any independent party undertaken to confirm that they reflect the trading method under the assumptions or

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