

# PERIODIC TABLE OF INDEX RETURNS

## MARKET OVERVIEW

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	MARKET INDICES AND 10 YEAR AVERAGE RETURN
US REITS	35.1%	Emerging Markets	Treasury	Emerging Markets	US REITS	Treasury	US REITS	Small Cap Core	US REITS	Private Equity All	7.3%
Emerging Markets	32.1%	Private Equity All	Aggregate	High Yield	Small Cap Core	Private Equity All	Emerging Markets	Mid Cap Core	Private Equity All	US REITS	8.0%
Developed International	26.3%	EMD Local	EMD Local	Mid Cap Core	Mid Cap Core	US REITS	Developed International	Large Cap Core	Large Cap Core	Large Cap Core	6.8%
Private Equity All	25.0%	Bloomberg Commodity	Hedge Fund of Funds	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35	4.8%
Global Equity	21.0%	Global Equity	Private Equity All	Developed International	Private Equity All	High Yield	EMD Local	Developed International	Blended 65/35	Treasury	3.0%
Small Cap Core	18.4%	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Aggregate	3.6%
Large Cap Core	15.8%	Hedge Fund of Funds	High Yield	Small Cap Core	EMD Local	Large Cap Core	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds	4.5%
Mid Cap Core	15.3%	Treasury	Small Cap Core	Large Cap Core	High Yield	Mid Cap Core	Large Cap Core	Hedge Fund of Funds	Small Cap Core	Developed International	4.2%
EMD Local	15.2%	Aggregate	Bloomberg Commodity	EMD Local	Large Cap Core	EMD Local	High Yield	High Yield	Global Equity	Global Equity	7.0%
High Yield	11.9%	Blended 65/35	Large Cap Core	Blended 65/35	Global Equity	Small Cap Core	Private Equity All	US REITS	Hedge Fund of Funds	Mid Cap Core	4.3%
Blended 65/35	11.7%	Mid Cap Core	US REITS	Bloomberg Commodity	Blended 65/35	Hedge Fund of Funds	Blended 65/35	Aggregate	High Yield	Small Cap Core	7.4%
Hedge Fund of Funds	10.4%	Large Cap Core	Mid Cap Core	Private Equity All	Developed International	Global Equity	Hedge Fund of Funds	Emerging Markets	Emerging Markets	High Yield	6.4%
Aggregate	4.3%	High Yield	Global Equity	Hedge Fund of Funds	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets	2.3%
Treasury	3.1%	Small Cap Core	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	EMD Local	11.3%*
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	Treasury	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	6.6%

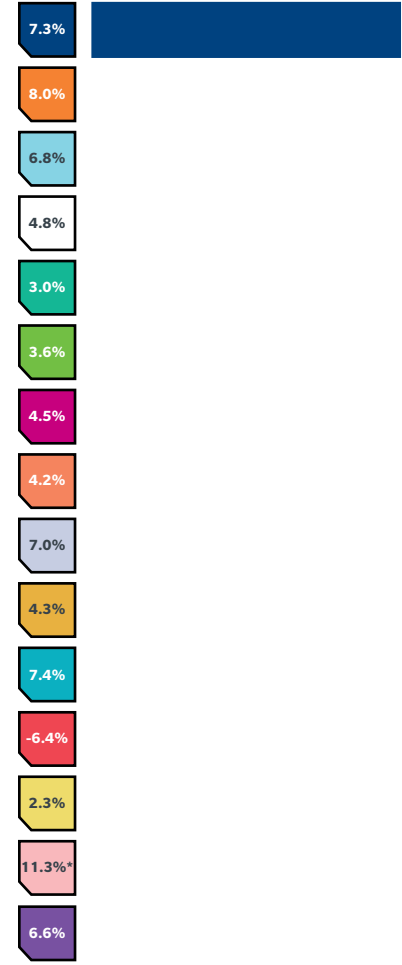
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Developed International	26.3%	EMD Local	EMD Local	Mid Cap Core	Mid Cap Core	US REITS	Developed International	Global Equity	Blended 65/35	Blended 65/35
Private Equity All	25.0%	Bloomberg Commodity	Hedge Fund of Funds	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35
Global Equity	21.0%	Global Equity	Private Equity All	Developed International	Private Equity All	High Yield	EMD Local	Developed International	Blended 65/35	Treasury
Small Cap Core	18.4%	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Aggregate
Mid Cap Core	15.9%	Hedge Fund of Funds	High Yield	Small Cap Core	EMD Local	Global Equity	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds
EMD Local	15.2%	Aggregate	Bloomberg Commodity	High Yield	High Yield	EMD Local	High Yield	Hedge Fund of Funds	Small Cap Core	Developed International
High Yield	11.9%	Blended 65/35	Global Equity	Blended 65/35	Global Equity	Small Cap Core	Private Equity All	US REITS	Hedge Fund of Funds	Mid Cap Core
Blended 65/35	11.7%	Mid Cap Core	US REITS	Bloomberg Commodity	Blended 65/35	Hedge Fund of Funds	Blended 65/35	Aggregate	High Yield	Small Cap Core
Hedge Fund of Funds	10.4%	Global Equity	Mid Cap Core	Private Equity All	Developed International	Global Equity	Hedge Fund of Funds	Emerging Markets	Emerging Markets	High Yield
Aggregate	4.3%	High Yield	Global Equity	Hedge Fund of Funds	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets
Treasury	3.1%	Small Cap Core	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	EMD Local
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	Treasury	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

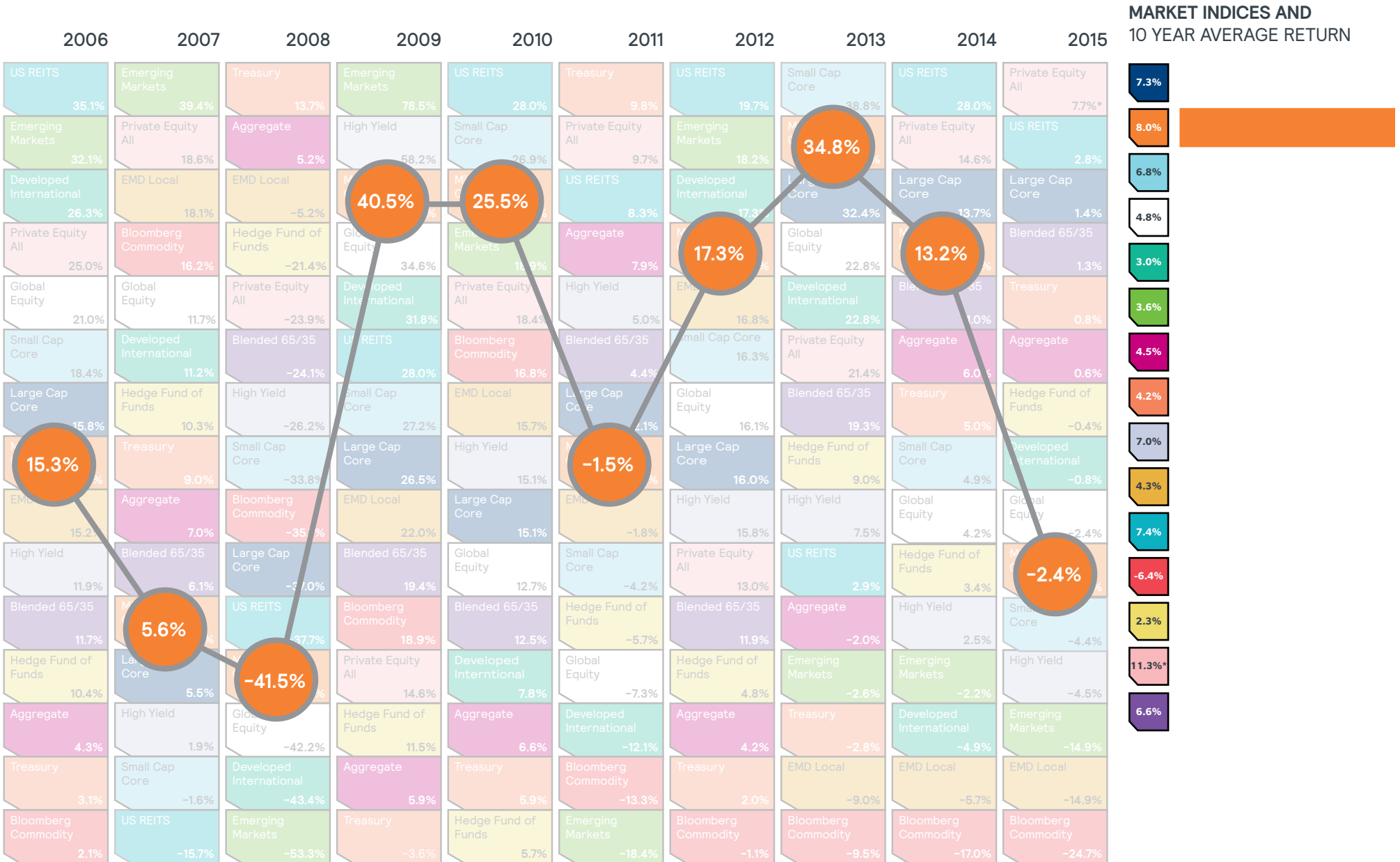
### MARKET INDICES AND 10 YEAR AVERAGE RETURN



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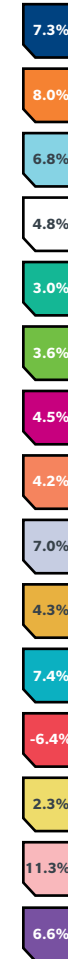
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Emerging Markets	32.1%	Private Equity All	Aggregate	High Yield	US REITS	Private Equity All	Emerging Markets	Mid Cap Core	Private Equity All	US REITS
Developed International	26.3%	EMD Local	EMD Local	Mid Cap Core	Mid Cap Core	US REITS	Developed International	Large Cap Core	Large Cap Core	Large Cap Core
Private Equity All	25.0%	Bloomberg Commodity	Hedge Fund of Funds	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35
Global Equity	21.0%	Global Equity	Private Equity All	Developed International	Private Equity All	High Yield	EMD Local	Developed International	Blended 65/35	Treasury
Large Cap Core	18.4%	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Mid Cap Core	Private Equity All	Aggregate	Aggregate
Mid Cap Core	15.9%	Hedge Fund of Funds	High Yield	EMD Local	EMD Local	Large Cap Core	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds
EMD Local	15.2%	Treasury	Aggregate	High Yield	High Yield	Mid Cap Core	Large Cap Core	Hedge Fund of Funds	High Yield	Developed International
High Yield	11.9%	Blended 65/35	Bloomberg Commodity	EMD Local	Large Cap Core	EMD Local	High Yield	High Yield	Global Equity	Global Equity
Blended 65/35	11.7%	Mid Cap Core	Large Cap Core	Blended 65/35	Global Equity	Blended 65/35	Private Equity All	US REITS	Hedge Fund of Funds	Mid Cap Core
Hedge Fund of Funds	10.4%	Large Cap Core	US REITS	Bloomberg Commodity	Blended 65/35	Hedge Fund of Funds	Blended 65/35	Aggregate	High Yield	High Yield
Aggregate	4.3%	High Yield	Global Equity	Hedge Fund of Funds	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets
Treasury	3.1%	EMD Local	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	EMD Local
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	Treasury	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

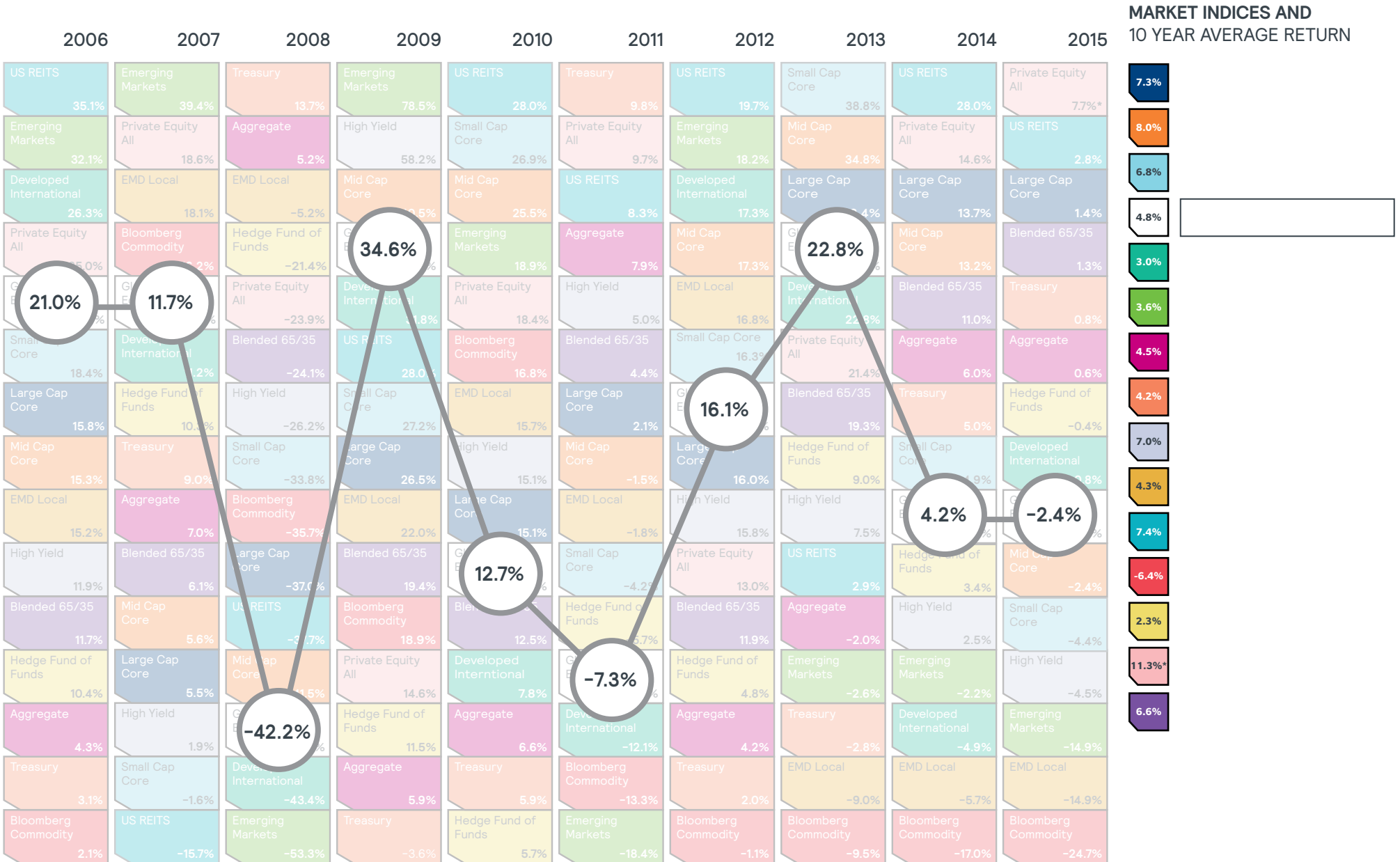
MARKET INDICES AND 10 YEAR AVERAGE RETURN



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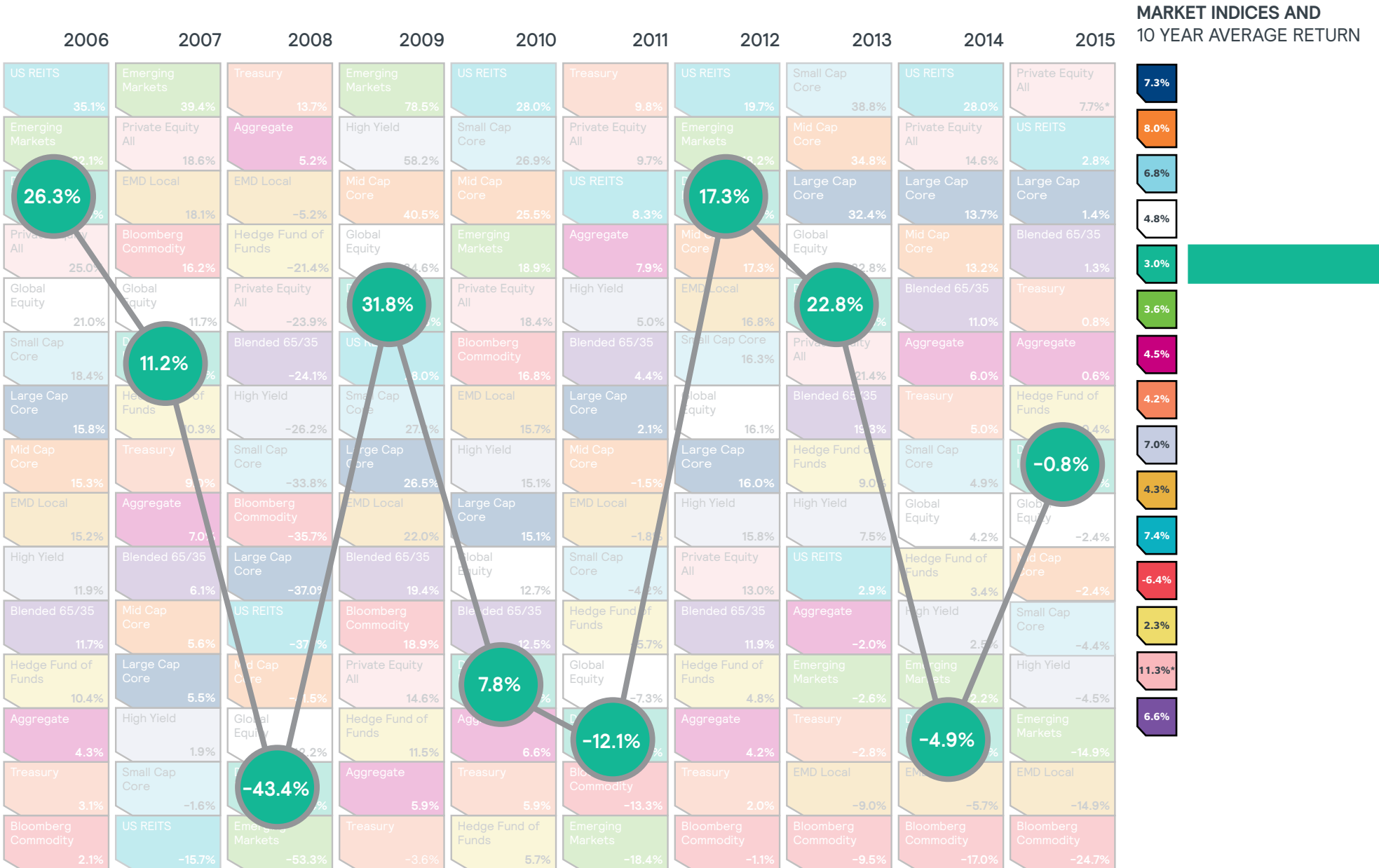
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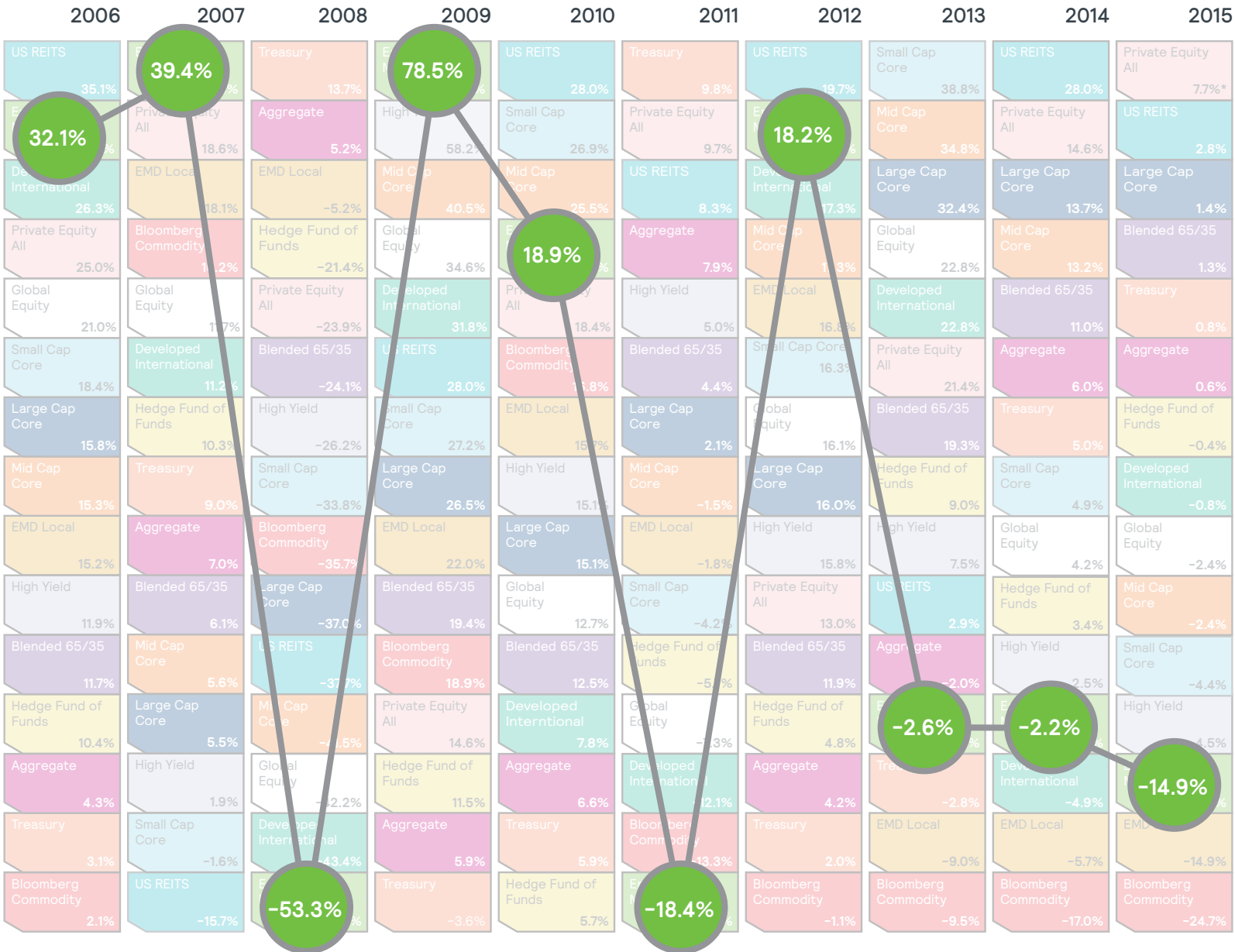
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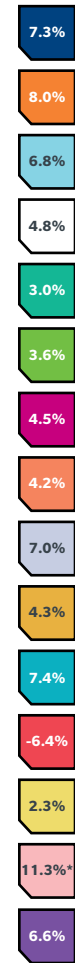
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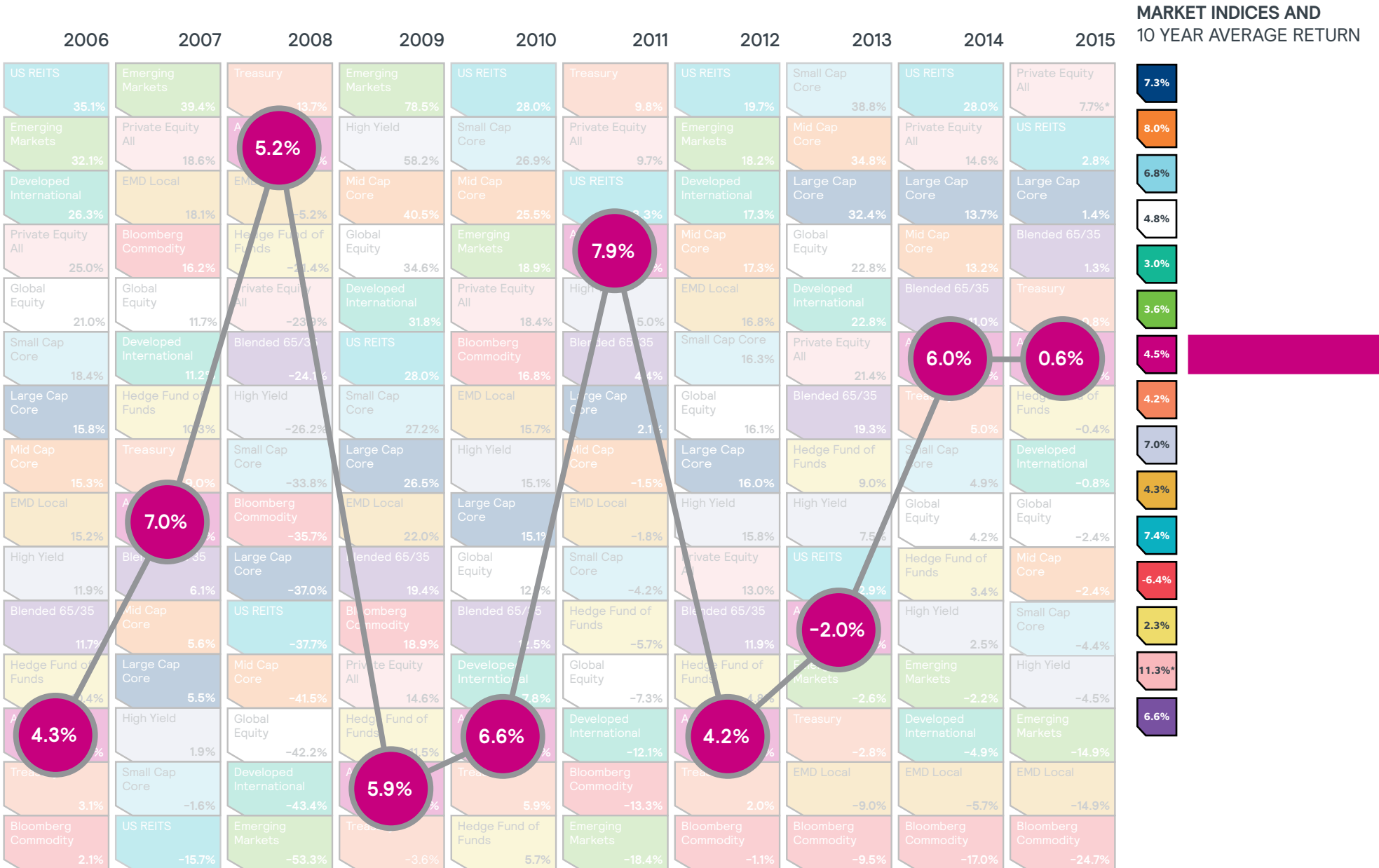
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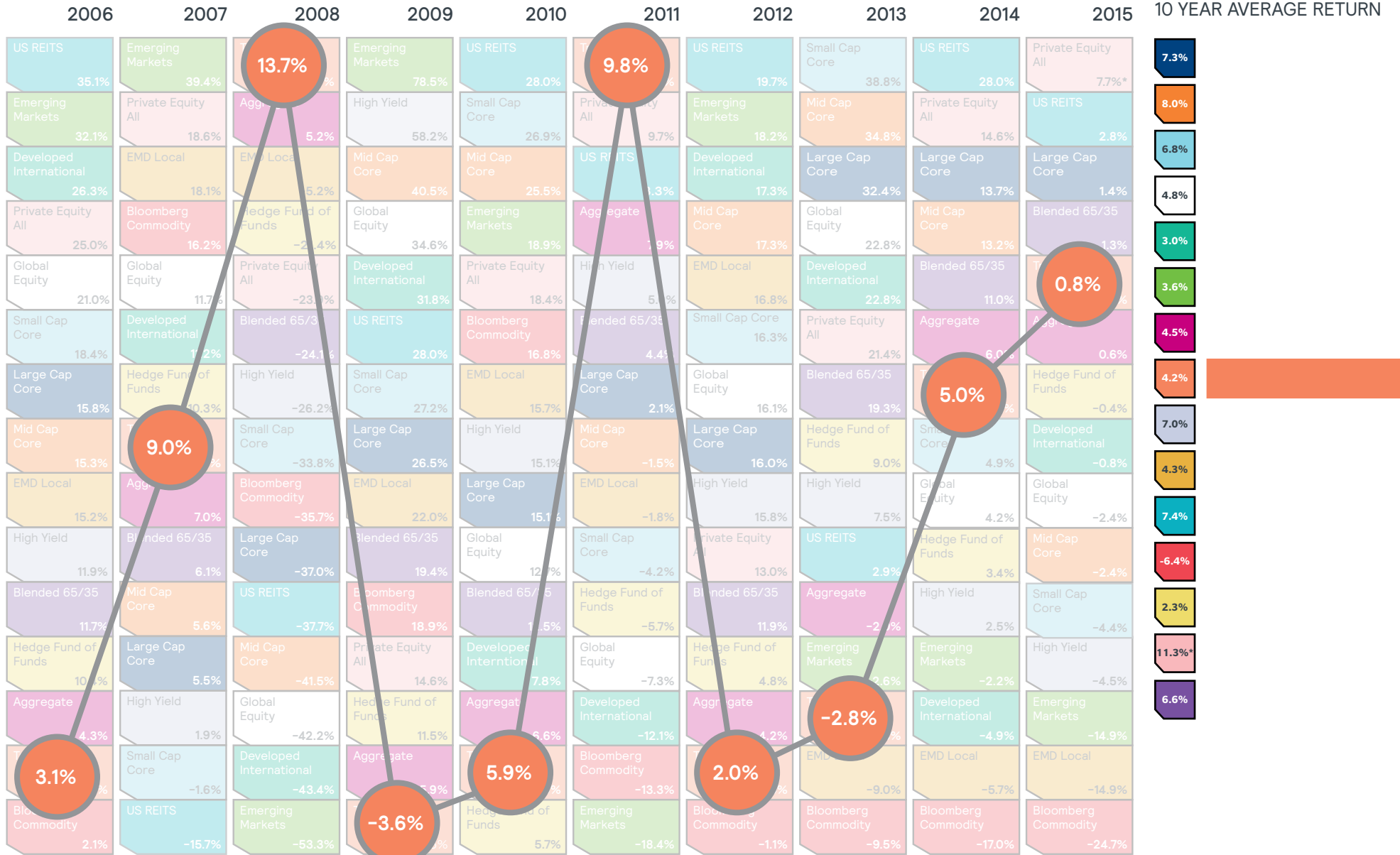


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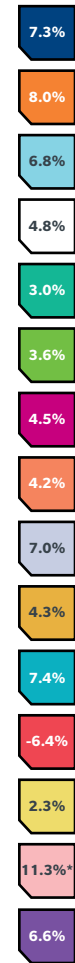
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Emerging Markets	32.1%	Private Equity All	Aggregate	58.2%	Small Cap Core	Private Equity All	Emerging Markets	Mid Cap Core	Private Equity All	US REITS
Developed International	26.3%	EMD Local	EMD Local	41.5%	Mid Cap Core	US REITS	Developed International	Large Cap Core	Large Cap Core	Large Cap Core
Private Equity All	25.0%	Bloomberg Commodity	Hedge Fund of Funds	34.6%	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35
Global Equity	21.0%	Global Equity	Private Equity All	31.8%	Private Equity All	5.0%	EMD Local	Developed International	Blended 65/35	Treasury
Small Cap Core	18.4%	Developed International	Blended 65/35	28.0%	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Aggregate
Large Cap Core	15.8%	Hedge Fund of Funds	Hedge Fund of Funds	27.2%	EMD Local	Large Cap Core	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds
Mid Cap Core	15.3%	Treasury	Small Cap Core	26.5%	Large Cap Core	Mid Cap Core	Large Cap Core	Hedge Fund of Funds	Small Cap Core	Developed International
EMD Local	15.2%	Aggregate	Bloomberg Commodity	22.0%	Large Cap Core	EMD Local	EMD Local	Hedge Fund of Funds	Global Equity	Global Equity
Blended 65/35	11.9%	Blended 65/35	Large Cap Core	19.4%	Global Equity	Small Cap Core	Private Equity All	US REITS	Hedge Fund of Funds	Mid Cap Core
Blended 65/35	11.7%	Mid Cap Core	US REITS	18.9%	Blended 65/35	Hedge Fund of Funds	Blended 65/35	Aggregate	Hedge Fund of Funds	Small Cap Core
Hedge Fund of Funds	10.4%	Large Cap Core	Mid Cap Core	14.6%	Developed International	Global Equity	Hedge Fund of Funds	Emerging Markets	Emerging Markets	Mid Cap Core
Aggregate	4.3%	EMD Local	Global Equity	11.5%	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets
Treasury	3.1%	Small Cap Core	Developed International	5.9%	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	EMD Local
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	-3.6%	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

### MARKET INDICES AND 10 YEAR AVERAGE RETURN



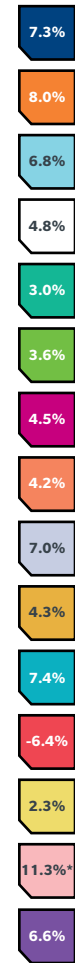
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Emerging Markets	32.1%	Private Equity All	Aggregate	High Yield	Small Cap Core	Private Equity All	Emerging Markets	Mid Cap Core	Private Equity All	US REITS
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Private Equity All	25.0%	Bloomberg Commodity	Hedge Fund of Funds	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35
Global Equity	21.0%	Global Equity	Private Equity All	Developed International	Private Equity All	High Yield	16.8%	Developed International	Blended 65/35	Treasury
Small Cap Core	18.4%	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Aggregate
Large Cap Core	15.3%	Hedge Fund of Funds	High Yield	Small Cap Core	15.7%	Large Cap Core	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds
Mid Cap Core	13.3%	Treasury	Small Cap Core	Large Cap Core	High Yield	Mid Cap Core	Large Cap Core	Hedge Fund of Funds	Small Cap Core	Developed International
High Yield	11.9%	Aggregate	Bloomberg Commodity	Blended 65/35	22.0%	High Yield	High Yield	High Yield	Global Equity	Global Equity
Blended 65/35	11.7%	Blended 65/35	Large Cap Core	Blended 65/35	Global Equity	Small Cap Core	Private Equity All	US REITS	Hedge Fund of Funds	Mid Cap Core
Hedge Fund of Funds	10.4%	Large Cap Core	Mid Cap Core	Private Equity All	Developed International	Global Equity	Hedge Fund of Funds	Emerging Markets	Emerging Markets	High Yield
Aggregate	4.3%	High Yield	Global Equity	Hedge Fund of Funds	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets
Treasury	3.1%	Small Cap Core	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	Emerging Markets	Emerging Markets	High Yield
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	Treasury	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

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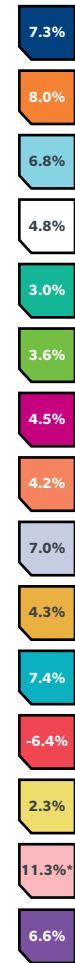
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US Large Cap Core	35.1%	39.4%	13.7%	78.5%	28.0%	9.8%	19.7%	38.8%	28.0%	7.7%*
Emerging Markets	32.1%	18.6%	5.2%	58.2%	26.9%	9.7%	8.2%	34.8%	14.6%	2.8%
Developed International	16.3%	18.1%	-5.2%	40.5%	25.5%	9.7%	17.3%	32.4%	13.7%	1.4%
Private Equity All	21.0%	16.2%	-21.4%	34.6%	18.9%	7.9%	17.3%	22.8%	13.2%	1.3%
Global Equity	21.0%	11.7%	-23.9%	4.8%	18.4%	5.0%	16.8%	22.8%	11.0%	0.8%
Small Cap Core	18.4%	11.2%	-24.1%	28.0%	16.8%	4.4%	16.3%	21.4%	6.0%	0.6%
Large Cap Core	15.8%	10.3%	-26.2%	27.2%	15.7%	2.1%	16.1%	19.3%	5.0%	-0.4%
Mid Cap Core	15.3%	9.0%	-33.8%	26.5%	15.1%	-1.5%	16.0%	10.0%	4.9%	-0.8%
EMD Local	15.2%	7.0%	-35.7%	22.0%	15.1%	-1.8%	15.8%	7.5%	4.2%	-2.4%
High Yield	11.9%	6.1%	7.0%	19.4%	12.7%	-4.2%	13.0%	7.5%	3.4%	-2.4%
Blended 65/35	11.7%	5.6%	7.0%	18.9%	12.5%	-5.7%	11.9%	-2.0%	2.5%	-4.4%
Hedge Fund of Funds	10.4%	5.5%	-41.5%	14.6%	7.8%	-7.3%	4.8%	Emerging Markets	Emerging Markets	High Yield
Aggregate	4.3%	1.9%	-42.2%	11.5%	6.6%	-12.1%	4.2%	Treasury	Developed International	Emerging Markets
Treasury	3.1%	1.6%	-43.4%	5.9%	5.9%	-13.3%	2.0%	EMD Local	EMD Local	EMD Local
Bloomberg Commodity	2.1%	1.6%	-53.3%	-3.6%	5.7%	-18.4%	-1.1%	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

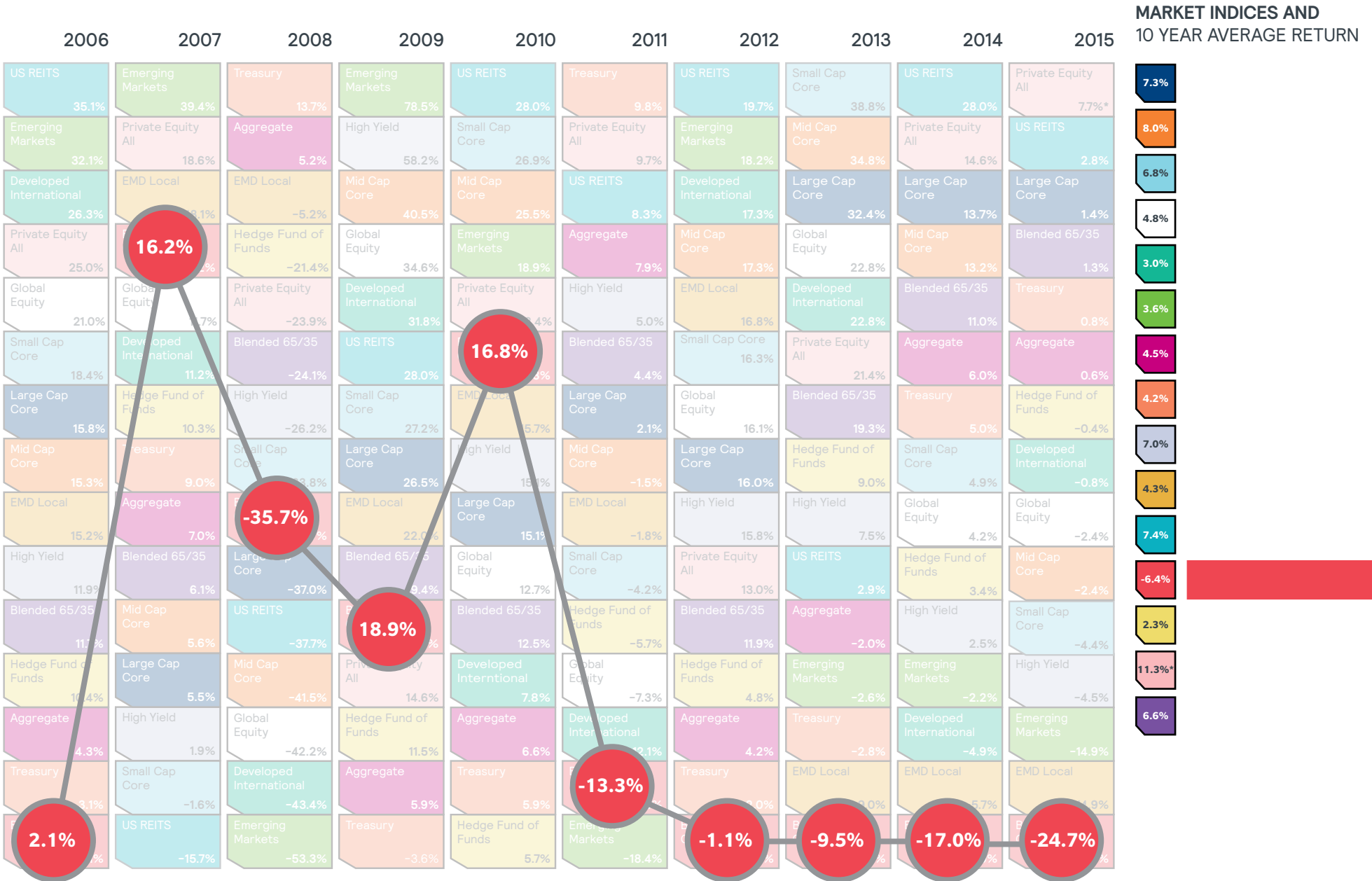
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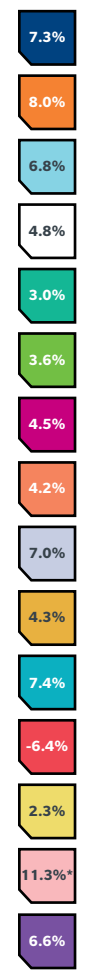
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Developed International	26.3%	EMD Local	EMD Local	Mid Cap Core	Mid Cap Core	US REITS	Developed International	Large Cap Core	Large Cap Core	Large Cap Core
Private Equity All	25.0%	Bloomberg Commodity	<b>-21.4%</b>	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Blended 65/35
Global Equity	21.0%	Global Equity	Private Equity All	Developed International	Private Equity All	High Yield	EMD Local	Developed International	Blended 65/35	Treasury
Small Cap Core	18.4%	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Aggregate
Large Cap Core	15.8%	<b>10.3%</b>	High Yield	Small Cap Core	EMD Local	Large Cap Core	Global Equity	Blended 65/35	Treasury	<b>-0.4%</b>
Mid Cap Core	15.3%	Treasury	Small Cap Core	Large Cap Core	High Yield	Mid Cap Core	Large Cap Core	High Yield	Small Cap Core	Developed International
EMD Local	15.2%	Aggregate	Bloomberg Commodity	EMD Local	Large Cap Core	EMD Local	High Yield	High Yield	Global Equity	Global Equity
High Yield	11.9%	Blended 65/35	Large Cap Core	Blended 65/35	Global Equity	Small Cap Core	Private Equity All	US REITS	High Yield	Mid Cap Core
Blended 65/35	11.7%	Mid Cap Core	US REITS	Bloomberg Commodity	Blended 65/35	High Yield	Blended 65/35	Aggregate	High Yield	Small Cap Core
High Yield	10.4%	Large Cap Core	Mid Cap Core	Private Equity All	Developed International	Global Equity	<b>-5.7%</b>	Emerging Markets	Emerging Markets	High Yield
Aggregate	4.3%	High Yield	Global Equity	High Yield	Aggregate	Developed International	Aggregate	Treasury	Developed International	Emerging Markets
Treasury	3.1%	Small Cap Core	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	EMD Local
Bloomberg Commodity	2.1%	US REITS	Emerging Markets	Treasury	Emerging Markets	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity

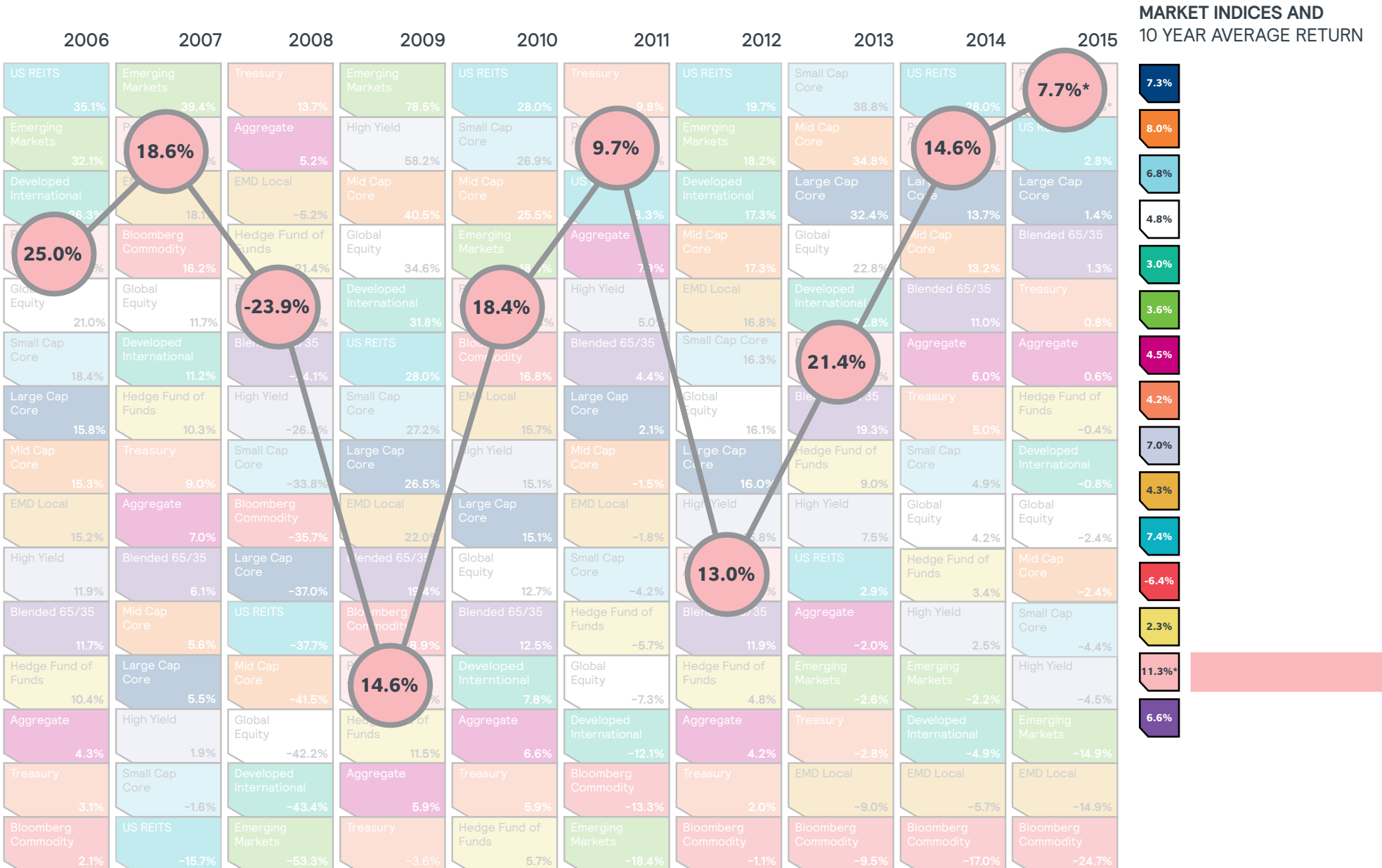
MARKET INDICES AND 10 YEAR AVERAGE RETURN



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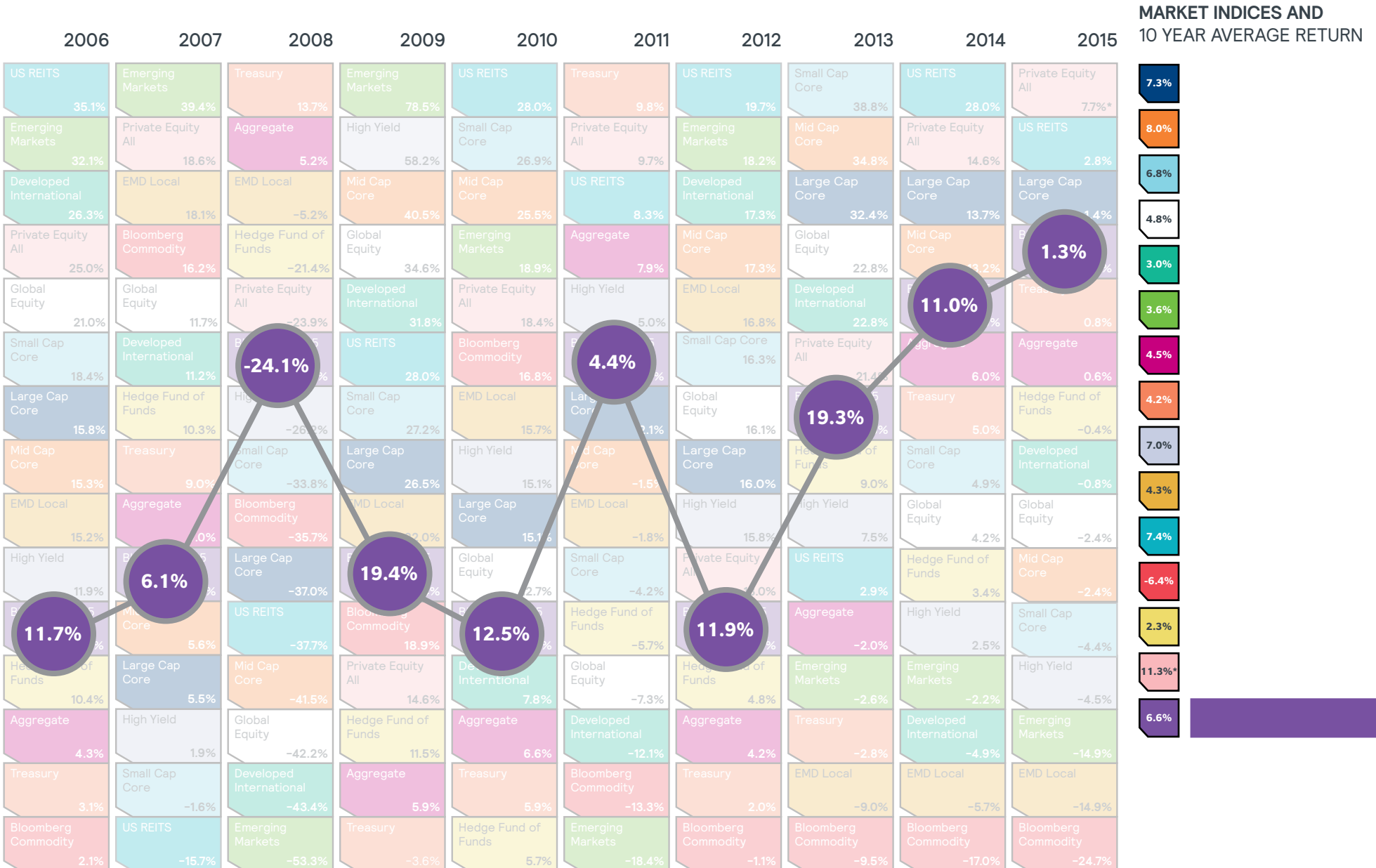
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## APPENDIX

### MARKET OVERVIEW

**Large Cap Core** (S&P 500 Index)

Measures the performance of large-cap stocks. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

**Mid Cap Core** (Russell Midcap Index) measures the performance of the mid-cap segment of the U.S. equity universe, represents approximately 31% of the total market capitalization and includes approximately 800 of the smaller securities.

**Small Cap Core** (Russell 2000 Index)

Measures the performance of the small-cap segment of the U.S. equity universe, represents approximately 10% of the total market capitalization and includes approximately 2000 of the smallest securities.

**Global Equity** (MSCI ACWI Index)

A free float-adjusted market capitalization weighted index that measures the equity market performance of developed and emerging markets. It consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

**Developed International Equity** (MSCI EAFE Net Index)

Measures the performance of the developed equity markets of Europe, Australasia and the Far East.

**Emerging Markets Equity** (MSCI EMF Index)

Measures the performance of emerging equity markets.

**Aggregate Bond** (Barclays U.S. Aggregate Bond Index)

Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

**Treasury** (Barclays U.S. Treasury Index) - Measures the performance of public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

**High Yield** (Barclays U.S. Corporate High-Yield Index)

Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

**Emerging Debt Local** (J.P. Morgan Emerging Market Bonds GBI-EM Index)

Measures the performance of emerging markets bonds issued in local currency.

**US Public Real Estate** (FTSE NAREIT Equity Index)

Measures the performance of all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

**Commodity approximately 1/3 in Energy** (Bloomberg Commodity Index)

Measures the performance of the commodity sector representing an unleveraged, long-only investment in commodity futures that is broadly diversified, primarily liquidity weighted.

**Hedge - Fund of Funds** (HFRI Fund of Funds Index)

Measures the performance of strategies that invest with multiple managers through funds or managed accounts. The strategy consists of a diversified portfolio of managers with the objective of significantly lowering the risk of investing with a single manager.

**Private Equity All** (Burgiss Private iQ All)

Measures the internal rate (IRR) of private equity funds.

**Blended 65/35** (Comprised of 65%S&P 500/35% Barclays Aggregate)

# PERIODIC TABLE OF INDEX RETURNS

## APPENDIX

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