

# PERIODIC TABLE OF INDEX RETURNS

## SECOND QUARTER 2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q15
Emerging Markets	34.0%	US REITS	Emerging Markets	Treasury	Emerging Markets	US REITS	Treasury	US REITS	Small Cap Core	US REITS	Bloomberg Commodity
Bloomberg Commodity	21.4%	Emerging Markets	Private Equity All	Aggregate	High Yield	Small Cap Core	Private Equity All	Emerging Markets	Mid Cap Core	Private Equity All	Emerging Markets
Private Equity All	20.9%	Developed International	EMD Local	EMD Local	Mid Cap Core	Mid Cap Core	US REITS	Developed International	Large Cap Core	Large Cap Core	Developed International
Developed International	13.5%	Private Equity All	Bloomberg Commodity	Private Equity All	Global Equity	Emerging Markets	Aggregate	Mid Cap Core	Global Equity	Mid Cap Core	Small Cap Core
Mid Cap Core	12.7%	Global Equity	Global Equity	Hedge Fund of Funds	Developed International	Private Equity All	High Yield	EMD Local	Developed International	Blended 65/35	Global Equity
US REITS	12.2%	Small Cap Core	Developed International	Blended 65/35	US REITS	Bloomberg Commodity	Blended 65/35	Small Cap Core	Private Equity All	Aggregate	Large Cap Core
Global Equity	10.8%	Large Cap Core	Hedge Fund of Funds	High Yield	Small Cap Core	EMD Local	Large Cap Core	Global Equity	Blended 65/35	Treasury	Hedge Fund of Funds
Hedge Fund of Funds	7.5%	Mid Cap Core	Treasury	Small Cap Core	Large Cap Core	High Yield	Mid Cap Core	Large Cap Core	Hedge Fund of Funds	Small Cap Core	High Yield
EMD Local	6.3%	EMD Local	Aggregate	Bloomberg Commodity	EMD Local	Large Cap Core	EMD Local	High Yield	High Yield	Global Equity	Blended 65/35
Large Cap Core	4.9%	High Yield	Blended 65/35	Large Cap Core	Blended 65/35	Global Equity	Small Cap Core	Private Equity All	US REITS	Hedge Fund of Funds	EMD Local
Small Cap Core	4.6%	Blended 65/35	Mid Cap Core	US REITS	Bloomberg Commodity	Blended 65/35	Hedge Fund of Funds	Blended 65/35	Aggregate	High Yield	Mid Cap Core
Blended 65/35	4.1%	Hedge Fund of Funds	Large Cap Core	Mid Cap Core	Private Equity All	Developed International	Global Equity	Hedge Fund of Funds	Emerging Markets	Emerging Markets	Treasury
Treasury	2.8%	Aggregate	High Yield	Global Equity	Hedge Fund of Funds	Aggregate	Developed International	Aggregate	Treasury	Developed International	Aggregate
High Yield	2.7%	Treasury	Small Cap Core	Developed International	Aggregate	Treasury	Bloomberg Commodity	Treasury	EMD Local	EMD Local	US REITS
Aggregate	2.4%	Bloomberg Commodity	US REITS	Emerging Markets	Treasury	Hedge Fund of Funds	Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Private Equity All
											N/A†

### MARKET INDICES AND 10 YEAR AVERAGE RETURN

- 7.7%** **Large Cap Core Equity**  
S&P 500
- 9.6%** **Mid Cap Core Equity**  
Russell Midcap
- 7.8%** **Small Cap Core Equity**  
Russell 2000
- 6.1%** **Global Equity**  
MSCI ACWI Net
- 4.4%** **Developed Intl Equity**  
MSCI EAFE Net
- 8.4%** **Emerging Market Equity**  
MSCI EMF Net
- 4.7%** **Aggregate Bonds**  
Barclays U.S. Aggregate Bond
- 4.4%** **Treasury Bonds**  
Barclays U.S. Treasury
- 7.7%** **High Yield Bonds**  
Barclays US Corporate High-Yield
- 6.7%** **Emerging Debt Local**  
JP Morgan Emerging Market GBI-EM
- 8.3%** **US REITS**  
FTSE NAREIT Equity
- 1.9%** **Commodity**  
Bloomberg Commodity
- 3.0%** **Hedge - Fund of Funds**  
HFRI Fund of Funds
- 12.1%** **Private Equity All**  
Venture Economics All
- 6.9%** **Blended 65/35**  
65%S&P 500/35% Barc Agg

† IRR for Private Equity asset classes are not available

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## SECOND QUARTER 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q15
Emerging Markets 34.0%	Emerging Markets 32.1%	Emerging Markets 39.4%	Small Cap Value -28.9%	Emerging Markets 78.5%	Small Cap Growth 29.1%	Global Minimum Volatility 8.0%	Developed Small Cap 20.0%	Small Cap Growth 43.3%	Mid Cap Value 14.7%	Developed Small Cap 4.3%
Developed Small Cap 26.2%	Developed International 26.3%	Large Cap Growth 11.8%	Global Minimum Volatility -29.2%	Developed Small Cap 46.8%	Small Cap Core 26.9%	Large Cap Growth 2.6%	Mid Cap Value 18.5%	Small Cap Core 38.8%	Large Cap Core 13.7%	Small Cap Growth 2.0%
Developed International 13.5%	Small Cap Value 23.5%	Mid Cap Growth 11.4%	Small Cap Core -33.8%	Mid Cap Growth 46.3%	Mid Cap Growth 26.4%	Large Cap Core 2.1%	Emerging Markets 18.2%	Mid Cap Growth 35.7%	Large Cap Value 13.5%	Emerging Markets 0.7%
Mid Cap Core 12.7%	Large Cap Value 22.3%	Developed International 11.2%	Large Cap Value -36.8%	Mid Cap Core 40.5%	Mid Cap Core 25.5%	Large Cap Value 0.4%	Small Cap Value 18.1%	Mid Cap Core 34.8%	Mid Cap Core 13.2%	Developed International 0.6%
Mid Cap Value 12.7%	Global Minimum Volatility 21.2%	Small Cap Growth 7.1%	Large Cap Core -37.0%	Large Cap Growth 37.2%	Mid Cap Value 24.8%	Mid Cap Value -1.4%	Large Cap Value 17.5%	Small Cap Value 34.5%	Large Cap Growth 13.0%	Small Cap Core 0.4%
Mid Cap Growth 12.1%	Mid Cap Value 20.2%	Global Minimum Volatility 6.1%	Mid Cap Value -38.4%	Small Cap Growth 34.5%	Small Cap Value 24.5%	Mid Cap Core -1.5%	Developed International 17.3%	Large Cap Growth 33.5%	Mid Cap Growth 11.9%	Large Cap Core 0.3%
Global Minimum Volatility 8.3%	Developed Small Cap 19.3%	Mid Cap Core 5.6%	Large Cap Growth -38.4%	Mid Cap Value 34.2%	Developed Small Cap 22.0%	Mid Cap Growth -1.7%	Mid Cap Core 17.3%	Mid Cap Value 33.5%	Small Cap Growth 5.6%	Large Cap Growth 0.1%
Large Cap Value 7.1%	Small Cap Core 18.4%	Large Cap Core 5.5%	Small Cap Growth -38.5%	Developed International 31.8%	Emerging Markets 18.9%	Small Cap Growth -2.9%	Small Cap Core 16.3%	Large Cap Value 32.5%	Small Cap Core 4.9%	Large Cap Value 0.1%
Large Cap Growth 5.3%	Large Cap Core 15.8%	Developed Small Cap 1.5%	Mid Cap Core -41.5%	Small Cap Core 27.2%	Large Cap Growth 16.7%	Small Cap Core -4.2%	Large Cap Core 16.0%	Large Cap Core 32.4%	Small Cap Value 4.2%	Mid Cap Growth -1.1%
Large Cap Core 4.9%	Mid Cap Core 15.3%	Large Cap Value -0.2%	Developed International -43.4%	Large Cap Core 26.5%	Large Cap Value 15.5%	Small Cap Value -5.5%	Mid Cap Growth 15.8%	Developed Small Cap 29.3%	Global Minimum Volatility 0.8%	Small Cap Value -1.2%
Small Cap Value 4.7%	Small Cap Growth 13.4%	Mid Cap Value -1.4%	Mid Cap Growth -44.3%	Small Cap Value 20.6%	Large Cap Core 15.1%	Developed International -12.1%	Large Cap Growth 15.3%	Developed International 22.8%	Emerging Markets -2.2%	Mid Cap Core -1.5%
Small Cap Core 4.6%	Mid Cap Growth 10.7%	Small Cap Core -1.6%	Developed Small Cap -47.0%	Large Cap Value 19.7%	Global Minimum Volatility 12.8%	Developed Small Cap -15.9%	Small Cap Growth 14.6%	Global Minimum Volatility 19.4%	Developed International -4.9%	Global Minimum Volatility -1.6%
Small Cap Growth 4.2%	Large Cap Growth 9.1%	Small Cap Value -9.8%	Emerging Markets -53.3%	Global Minimum Volatility 17.2%	Developed Intl 7.8%	Emerging Markets -18.4%	Global Minimum Volatility 8.9%	Emerging Markets -2.6%	Developed Small Cap -4.9%	Mid Cap Value -2.0%

### MARKET INDICES AND 10 YEAR AVERAGE RETURN

-  **Large Cap Core**  
S&P 500 **7.7%**
-  **Large Cap Value**  
Russell 1000 Value **7.3%**
-  **Large Cap Growth**  
Russell 1000 Growth **8.5%**
-  **Mid Cap Core**  
Russell Midcap **9.6%**
-  **Mid Cap Value**  
Russell Midcap Value **9.4%**
-  **Mid Cap Growth**  
Russell Midcap Growth **9.4%**
-  **Small Cap Core**  
Russell 2000 **7.8%**
-  **Small Cap Value**  
Russell 2000 Value **6.9%**
-  **Small Cap Growth**  
Russell 2000 Growth **8.5%**
-  **Developed International**  
MSCI EAFE Net **4.4%**
-  **Developed Intl Small Cap**  
MSCI EAFE Small Cap Net **6.0%**
-  **Emerging Markets**  
MSCI EMF Net **8.4%**
-  **Global Minimum Volatility**  
MSCI World Minimum Volatility **6.3%**

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## SECOND QUARTER 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q15
EMD EMBI USD 11.9%	EMD Local 15.2%	EMD Local 18.1%	Treasury 13.7%	High Yield 58.2%	EMD Local 15.7%	Long Corporate 15.9%	EMD EMBI USD 18.0%	High Yield 7.5%	Long Corporate 15.7%	High Yield 0.0%
EMD Local 6.3%	High Yield 11.9%	TIPS 11.6%	Global Bonds 10.9%	EMD EMBI USD 25.9%	High Yield 15.1%	TIPS 13.6%	EMD Local 16.8%	MBS -1.4%	Muni 9.1%	MBS -0.7%
Muni 3.5%	EMD EMBI USD 10.5%	Global Bonds 11.0%	MBS 8.3%	EMD Local 22.0%	EMD EMBI USD 11.8%	Muni 10.7%	High Yield 15.8%	Corporate -1.5%	Credit 7.5%	EMD EMBI USD -0.9%
Long Corporate 2.9%	Global Bonds 6.1%	Treasury 9.0%	Aggregate 5.2%	Long Corporate 19.4%	Long Corporate 11.2%	Treasury 9.8%	Long Corporate 12.4%	Credit -2.0%	Corporate 7.5%	Muni -0.9%
TIPS 2.8%	MBS 5.2%	Aggregate 7.0%	TIPS -2.4%	Corporate 18.7%	Corporate 9.0%	EMD EMBI USD 9.2%	Corporate 9.8%	Aggregate -2.0%	EMD EMBI USD 6.2%	EMD Local -1.0%
Treasury 2.8%	Muni 4.9%	MBS 6.9%	Muni -2.5%	Credit 16.0%	Credit 8.5%	Credit 8.3%	Credit 9.3%	Muni -2.6%	MBS 6.1%	TIPS -1.1%
High Yield 2.7%	Aggregate 4.3%	EMD EMBI USD 6.5%	Credit -3.1%	Muni 12.9%	Aggregate 6.6%	Corporate 8.2%	TIPS 7.0%	Treasury -2.8%	Aggregate 6.0%	Global Bonds -1.5%
MBS 2.6%	Corporate 4.3%	Credit 5.1%	Corporate -4.9%	TIPS 11.4%	TIPS 6.3%	Aggregate 7.9%	Muni 6.8%	Global Bonds -4.0%	Treasury 5.0%	Treasury -1.6%
Aggregate 2.4%	Credit 4.3%	Corporate 4.6%	Long Corporate -5.2%	Aggregate 5.9%	Treasury 5.9%	Global Bonds 6.4%	Aggregate 4.2%	Long Corporate -5.7%	TIPS 3.6%	Aggregate -1.7%
Credit 2.0%	Long Corporate 3.5%	Muni 3.4%	EMD Local -5.2%	MBS 5.9%	MBS 5.4%	MBS 6.2%	MBS 2.6%	EMD EMBI USD -8.3%	High Yield 2.5%	Credit -2.9%
Corporate 1.7%	Treasury 3.1%	Long Corporate 3.0%	EMD EMBI USD -9.7%	Global Bonds 2.6%	Global Bonds 5.2%	High Yield 5.0%	Treasury 2.0%	TIPS -8.6%	Global Bonds -0.5%	Corporate -3.2%
Global -6.9%	TIPS 0.5%	High Yield 1.9%	High Yield -26.2%	Treasury -3.6%	Muni 2.4%	EMD Local -1.8%	Global Bonds 1.6%	EMD Local -9.0%	EMD Local -5.7%	Long Corporate -7.8

### MARKET INDICES AND 10 YEAR AVERAGE RETURN

- Aggregate Bond**  
Barclays U.S. Aggregate Bond
- Treasury**  
Barclays U.S. Treasury
- TIPS**  
Barclays US TIPS
- Credit**  
Barclays US Credit
- Corporate**  
Barclays US Corporate
- Long Corporate**  
Barclays Long Corporate
- MBS**  
Barclays US MBS
- Municipals**  
Barclays US Municipal
- High Yield**  
Barclays US Corporate High-Yield
- Emerging Debt USD**  
JP Morgan Emerging Market EMBI
- Emerging Debt Local**  
JP Morgan Emerging Market GBI-EM
- Global Bonds**  
Citigroup World Government Bond

# PERIODIC TABLE OF INDEX RETURNS

## SECOND QUARTER 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q15
Private Equity Buyout 28.7%	Private Equity Buyout 21.2%	Private Equity Venture 20.3%	Hedge Macro 4.8%	Hedge Relative Value 25.8%	Private Equity Buyout 18.6%	Private Equity Buyout 10.3%	Private Equity Buyout 15.3%	Private Equity Buyout 24.2%	Private Equity Venture 21.5%	Hedge Equity Hedge 2.0%
Private Equity All 20.9%	Private Equity All 21.2%	Private Equity All 18.4%	Private Equity Venture -16.6%	Hedge Event Driven 25.0%	Private Equity All 17.0%	Private Equity All 9.4%	Private Equity All 13.5%	Private Equity All 22.2%	Private Equity All 14.5%	Hedge Event Driven 1.3%
Private Equity Venture 12.4%	Private Equity Venture 17.5%	Private Equity Buyout 14.4%	Hedge Relative Value -18.0%	Hedge Equity Hedge 24.6%	Private Equity Venture 14.0%	Private Equity Venture 8.4%	Hedge Relative Value 10.6%	Private Equity Venture 19.5%	Private Equity Buyout 13.8%	Hedge Relative Value 0.4%
Hedge Equity Hedge 10.6%	Hedge Event Driven 15.3%	Hedge Macro 11.1%	Private Equity All -21.2%	Private Equity All 12.3%	Hedge Event Driven 11.9%	Hedge Relative Value 0.1%	Hedge Event Driven 8.9%	Hedge Equity Hedge 14.3%	Hedge Macro 5.6%	Hedge Fund of Funds 0.1%
Hedge Fund of Funds 7.5%	Hedge Relative Value 12.4%	Hedge Equity Hedge 10.5%	Hedge Fund of Funds -21.4%	Hedge Fund of Funds 11.5%	Hedge Relative Value 11.4%	Hedge Event Driven -3.3%	Hedge Equity Hedge 7.4%	Hedge Event Driven 12.5%	Hedge Relative Value 4.0%	Hedge Macro -3.6%
Hedge Event Driven 7.3%	Hedge Equity Hedge 11.7%	Hedge Fund of Funds 10.3%	Private Equity Buyout -21.8%	Private Equity Buyout 11.0%	Hedge Equity Hedge 10.5%	Hedge Macro -4.2%	Private Equity Venture 7.0%	Hedge Fund of Funds 9.0%	Hedge Fund of Funds 3.4%	Private Equity All N/A†
Hedge Macro 6.8%	Hedge Fund of Funds 10.4%	Hedge Relative Value 8.9%	Hedge Event Driven -21.8%	Private Equity Venture 4.6%	Hedge Macro 8.1%	Hedge Fund of Funds -5.7%	Hedge Fund of Funds 4.8%	Hedge Relative Value 7.1%	Hedge Equity Hedge 1.8%	Private Equity Venture N/A†
Hedge Relative Value 6.0%	Hedge Macro 8.2%	Hedge Event Driven 6.6%	Hedge Equity Hedge -26.7%	Hedge Macro 4.3%	Hedge Fund of Funds 5.7%	Hedge Equity Hedge -8.4%	Hedge Macro -0.1%	Hedge Macro -0.4%	Hedge Event Driven 1.1%	Private Equity Buyout N/A†

### MARKET INDICES AND 10 YEAR AVERAGE RETURN

- 12.1%** Private Equity All  
Venture Economics All
- 10.3%** Private Equity Venture  
Venture Economics Venture Capital
- 12.7%** Private Equity Buyout  
Venture Economics Buyout
- 3.0%** Hedge - Fund of Funds  
HFRI Fund of Funds
- 4.7%** Hedge - Equity Hedge  
HFRI Equity Hedge
- 5.6%** Hedge - Event Driven  
HFRI Event Driven
- 4.3%** Hedge - Global Macro  
HFRI Macro
- 6.3%** Hedge - Relative Value  
HFRI Relative Value

† IRR for Private Equity asset classes are not available

# PERIODIC TABLE OF INDEX RETURNS

## SECOND QUARTER 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q15
Natural Resources 36.6%	Global REITS Developed 42.4%	Natural Resources 34.4%	Farmland 15.8%	Global REITS Developed 38.3%	Gold 29.7%	Farmland 15.2%	Global REITS Developed 28.7%	Farmland 20.9%	US REITS 28.0%	Goldman Sachs Commodity 8.7%
Farmland 33.9%	US REITS 35.1%	Goldman Sachs Commodity 32.7%	Timber 9.5%	Natural Resources 37.5%	US REITS 28.0%	Private Real Estate 14.3%	US REITS 19.7%	Global Infrastructure 18.5%	Global REITS Developed 15.9%	Bloomberg Commodity 4.7%
Goldman Sachs Commodity 25.6%	Global Infrastructure 34.8%	Gold 31.3%	Gold 5.5%	US REITS 28.0%	Natural Resources 23.9%	Gold 10.2%	Farmland 18.6%	Natural Resources 16.5%	Farmland 12.6%	Private Real Estate 3.1%
Bloomberg Commodity 21.4%	Gold 23.0%	Global Infrastructure 25.5%	Private Real Estate -6.5%	Gold 24.0%	Global REITS Developed 20.4%	US REITS 8.3%	Private Real Estate 10.5%	Private Real Estate 11.0%	Private Real Estate 11.8%	Farmland 1.2%
Private Real Estate 20.1%	Farmland 21.2%	Timber 18.4%	Global Infrastructure -32.4%	Bloomberg Commodity 18.9%	Bloomberg Commodity 16.8%	Timber 1.6%	Timber 7.8%	Timber 9.7%	Timber 10.5%	Timber 0.5%
Timber 19.3%	Natural Resources 16.9%	Bloomberg Commodity 16.2%	Bloomberg Commodity -35.7%	Global Infrastructure 15.1%	Private Real Estate 13.1%	Global Infrastructure -0.2%	Global Infrastructure 7.4%	Global REITS Developed 4.4%	Global Infrastructure -1.0%	Global Infrastructure 0.0%
Gold 18.4%	Private Real Estate 16.6%	Farmland 15.9%	US REITS -37.7%	Goldman Sachs Commodity 13.5%	Goldman Sachs Commodity 9.0%	Goldman Sachs Commodity -1.2%	Gold 7.0%	US REITS 2.9%	Gold -1.5%	Gold -1.0%
Global REITS Developed 15.4%	Timber 13.7%	Private Real Estate 15.8%	Natural Resources -42.6%	Farmland 6.3%	Farmland 8.8%	Global REITS Developed -5.8%	Natural Resources 2.2%	Goldman Sachs Commodity -1.2%	Natural Resources -9.8%	Natural Resources -2.7%
US REITS 12.2%	Bloomberg Commodity 2.1%	Global REITS Developed -7.0%	Goldman Sachs Commodity -46.5%	Timber -4.8%	Global Infrastructure 7.5%	Natural Resources -7.3%	Goldman Sachs Commodity 0.1%	Bloomberg Commodity -9.5%	Bloomberg Commodity -17.0%	Global REITS Developed -6.7%
Global Infrastructure 3.9%	Goldman Sachs Commodity -15.1%	US REITS -15.7%	Global REITS Developed -47.7%	Private Real Estate -16.9%	Timber -0.2%	Bloomberg Commodity -13.3%	Bloomberg Commodity -1.1%	Gold -28.3%	Goldman Sachs Commodity -33.1%	US REITS -9.1%

### MARKET INDICES AND 10 YEAR AVERAGE RETURN

-4.8%	<b>Commodity</b> Goldman Sachs Commodity
-1.9%	<b>Commodity</b> Bloomberg Commodity
8.3%	<b>US REITS</b> FTSE NAREIT Equity
6.9%	<b>Global REITS</b> FTSE NAREIT Global
8.4%	<b>Private Real Estate</b> NCREIF Property
8.3%	<b>Timberland</b> NCREIF Timberland
16.7%	<b>Farmland</b> NCREIF Farmland
6.3%	<b>Global Infrastructure</b> MSCI ACWI Infrastructure Gross
10.4%	<b>Gold</b> oz/USD - source Bloomberg
7.7%	<b>Natural Resources</b> S&P NA Natural Resources

# PERIODIC TABLE OF INDEX RETURNS

## 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 (Venture Economics All Private Equity Index)

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

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

### EQUITY

#### 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.

#### Large Cap Value (Russell 1000 Value Index)

Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

#### Large Cap Growth (Russell 1000 Growth Index)

Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

#### 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.

#### Mid Cap Value (Russell Midcap Value Index)

Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

#### Mid Cap Growth (Russell Midcap Growth Index)

Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-value ratios and higher forecasted growth values.

#### 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.

#### Small Cap Value (Russell 2000 Value Index)

Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

#### Small Cap Growth (Russell 2000 Growth Index)

Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

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

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

#### Developed International Small Cap Equity (MSCI EAFE Small Cap Net Index)

Measures the performance of the small cap equity markets with representation across developed markets countries around the world, excluding the US and Canada. With 2,173 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

Measures the performance of emerging equity markets.

#### Global Minimum Volatility (MSCI World Minimum Volatility Index)

Measures the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 24 developed markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).

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## APPENDIX

### FIXED INCOME

#### **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.

#### **TIPS** (Barclays U.S. Treasury Inflation-Protected Securities Index)

Measures the performance of a market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

#### **Credit** (Barclays U.S. Credit Index)

Measures the performance of US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

#### **Corporate** (Barclays U.S. Corporate Index)

Measures the performance of the investment grade, fixed-rate, taxable, corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

#### **Long Corporate** (Barclays U.S. Long Corporate Bond Index)

Measures the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers with maturity bands of 10 years or greater.

#### **MBS** (Barclays U.S. Mortgage-Backed Securities Index)

Measures the performance of agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

#### **Municipals** (Barclays U.S. Municipal Index)

Measures the performance of USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

#### **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 USD** (J.P. Morgan Emerging Market EMBI Index)

Measures the performance of USD denominated government bonds in emerging markets.

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

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

#### **Global Bonds** (Citigroup Government Bond Index)

Measures the performance of bonds issued by governments in the U.S., Europe and Asia.

### ALTERNATIVES

#### **US Private Equity All** (Venture Economics All Private Equity Index)

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

#### **US Private Equity Venture** (Venture Economics Venture Capital Private Equity Index)

Measures the internal rate of return (IRR) for venture capital funds.

#### **US Private Equity Buyout** (Venture Economics Buyout Private Equity Index)

Measures the internal rate of return (IRR) of buyout funds.

#### **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.

#### **Hedge – Equity Hedge** (HFRI Equity Hedge Index)

Measures the performance of strategies that maintain positions both long and short primarily in equity and equity derivative securities.

#### **Hedge – Event Driven** (HFRI Event Driven Index)

Measures the performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from the most senior in the capital structure to the most junior or subordinated, and frequently involve additional derivative securities.

#### **Hedge – Global Macro** (HFRI Global Macro Index)

Measures the performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Strategies employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods.

#### **Hedge – Relative Value** (HFRI Relative Value Index)

Measures the performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Strategies employ a variety of fundamental and quantitative techniques and can range broadly across equity, fixed income, derivative or other security types.

# PERIODIC TABLE OF INDEX RETURNS

## APPENDIX

### REAL ASSETS

**Commodity approximately 2/3 in Energy** (S&P GSCI Commodity Index)

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

**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.

**Global Public Real Estate Developed Markets** (FTSE NAREIT EPRA Developed Index)

Measures the performance of listed real estate companies and REITs in developed markets.

**Private Real Estate** (NCREIF Property Index)

Measures the performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

**Timberland** (NCREIF Timberland Index)

Measures the performance of a large pool of individual timber properties acquired in the private market for investment purposes only. acquired in the private market for investment purposes only.

**Farmland** (NCREIF Farmland Index)

Measures the performance of a large pool of individual agriculture properties acquired in the private market for investment purposes only.

**Global Infrastructure** (MSCI ACWI Infrastructure Index)

Measures the performance of the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 24 developed markets and 21 emerging markets countries.

**Gold** (oz/USD - source Bloomberg)

Measures the performance of gold price per ounce.

**Natural Resources** (S&P NA Natural Resources index)

The S&P North American Natural Resources Index measures the performance of U.S. traded securities for the natural resources. The index is modified-capitalization weighted, where a stock's weight is capped at a level determined on a sector basis.

**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.



# PERIODIC TABLE OF INDEX RETURNS

## APPENDIX

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