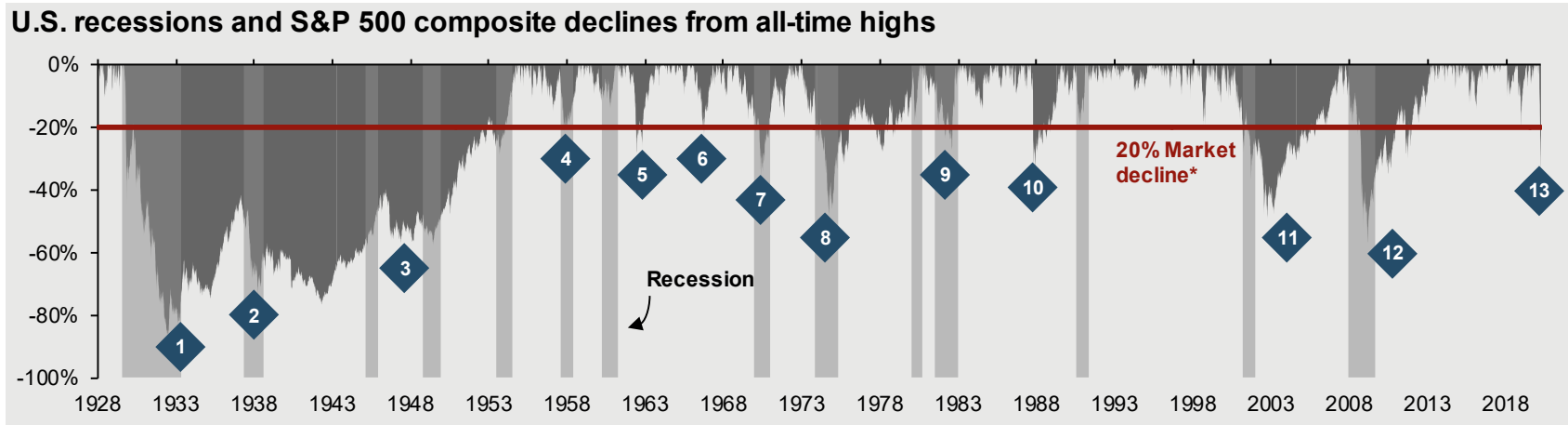




CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

| Market correction | Bear Market | | | Macro environment | | | Bull markets | | | |
|--|-------------|--------------|--------------------|-------------------|-----------------|----------------|-------------------|-----------------|-------------|-------------------|
| | Market peak | Bear return* | Duration (months)* | Recession | Commodity Spike | Aggressive Fed | Extreme Valuation | Bull begin date | Bull return | Duration (months) |
| 1 Crash of 1929 - Excessive leverage, irrational exuberance | Sep 1929 | -86% | 32 | ◆ | | | ◆ | Jul 1926 | 152% | 37 |
| 2 1937 Fed Tightening - Premature policy tightening | Mar 1937 | -60% | 61 | ◆ | | ◆ | | Mar 1935 | 129% | 23 |
| 3 Post WWII Crash - Post-war demobilization, recession fears | May 1946 | -30% | 36 | ◆ | | | ◆ | Apr 1942 | 158% | 49 |
| 4 Eisenhower Recession - Worldwide recession | Aug 1956 | -22% | 14 | ◆ | | ◆ | ◆ | Jun 1949 | 267% | 85 |
| 5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis | Dec 1961 | -28% | 6 | | | | ◆ | Oct 1960 | 39% | 13 |
| 6 1966 Financial Crisis - Credit crunch | Feb 1966 | -22% | 7 | | | ◆ | ◆ | Oct 1962 | 76% | 39 |
| 7 Tech Crash of 1970 - Economic overheating, civil unrest | Nov 1968 | -36% | 17 | ◆ | ◆ | ◆ | ◆ | Oct 1966 | 48% | 25 |
| 8 Stagflation - OPEC oil embargo | Jan 1973 | -48% | 20 | ◆ | ◆ | | | May 1970 | 74% | 31 |
| 9 Volcker Tightening - Whip Inflation Now | Nov 1980 | -27% | 20 | ◆ | ◆ | ◆ | | Mar 1978 | 62% | 32 |
| 10 1987 Crash - Program trading, overheating markets | Aug 1987 | -34% | 3 | | | | ◆ | Aug 1982 | 229% | 60 |
| 11 Tech Bubble - Extreme valuations, .com boom/bust | Mar 2000 | -49% | 30 | ◆ | | | ◆ | Oct 1990 | 417% | 113 |
| 12 Global Financial Crisis - Leverage/housing, Lehman collapse | Oct 2007 | -57% | 17 | ◆ | ◆ | ◆ | | Oct 2002 | 101% | 60 |
| 13 Global Slowdown - COVID-19, oil price war | Feb 2020 | -24% | 1 | ◆ | | | | Mar 2009 | 401% | 132 |
| Averages | - | -42% | 22 | | | | | - | 166% | 54 |

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

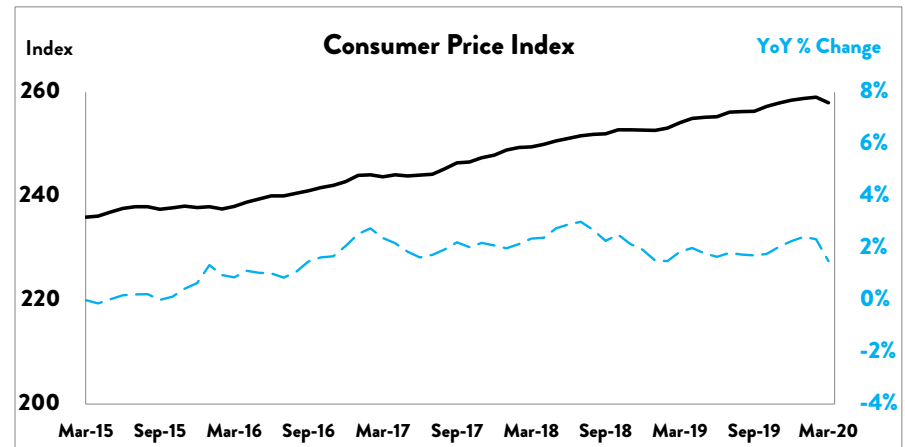
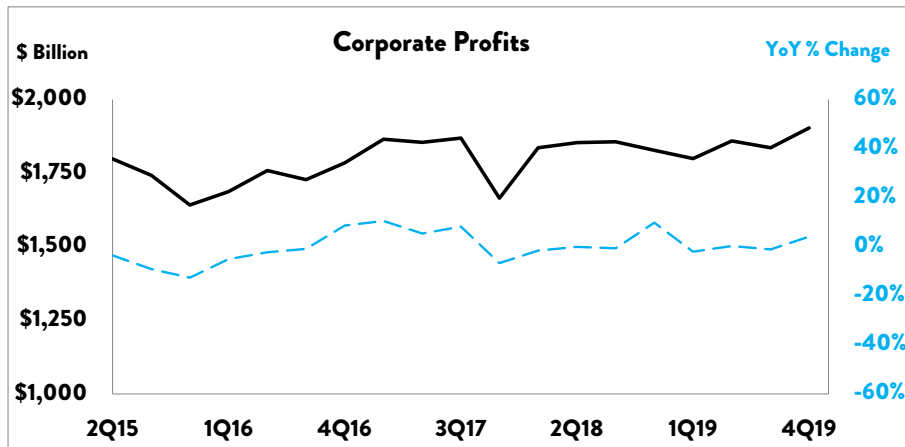
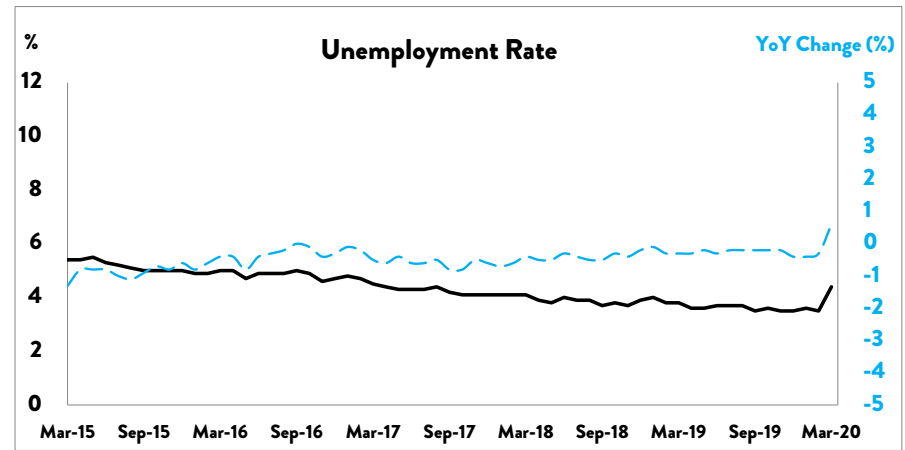
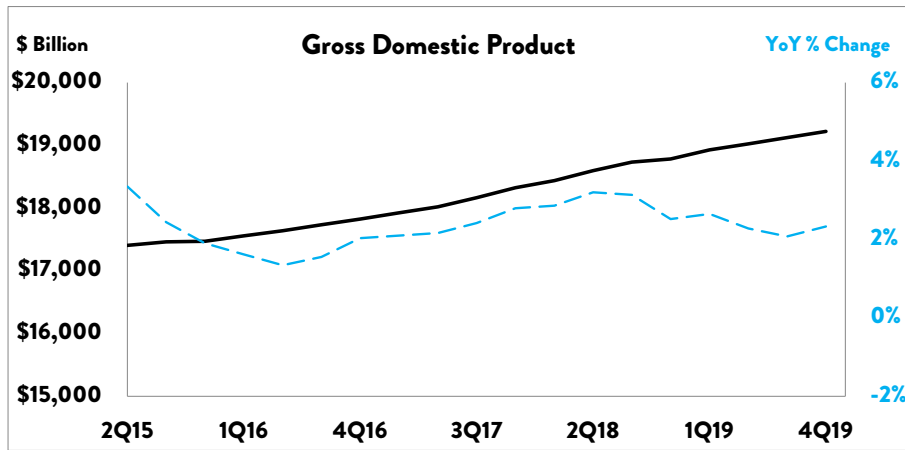
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



Key: — Economic Series - - - - Year-Over-Year Change

| Labor Market Statistics (Monthly) | | | | | |
|------------------------------------|----------|-----------|----------|-----------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | 5-Yr Avg. | Date |
| Jobs Added/Lost Monthly | -701,000 | 351,000 | -701,000 | 189,850 | Mar-20 |
| Unemployment Rate | 4.4% | 5.5% | 3.5% | 4.3% | Mar-20 |
| Median Unemployment Length (Weeks) | 7.3 | 13.5 | 6.6 | 10.0 | Mar-20 |
| Average Hourly Earnings | \$28.62 | \$28.62 | \$24.88 | \$26.60 | Mar-20 |

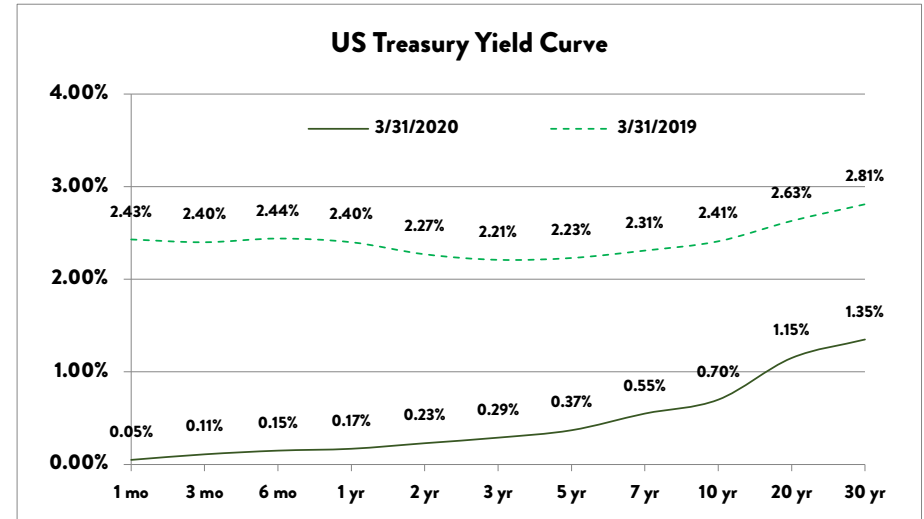
| Other Prices and Indexes (Monthly) | | | | | |
|------------------------------------|---------|-----------|----------|------------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | % Off Peak | Date |
| Gas: Price per Gallon | \$2.20 | \$2.88 | \$1.79 | -23.7% | Mar-20 |
| Spot Oil | \$29.21 | \$70.98 | \$29.21 | -58.8% | Mar-20 |
| Case-Shiller Home Price Index | 220.8 | 220.8 | 176.4 | 25.2%* | Jan-20 |
| Medical Care CPI | 514.3 | 514.3 | 445.9 | 15.3%* | Mar-20 |

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

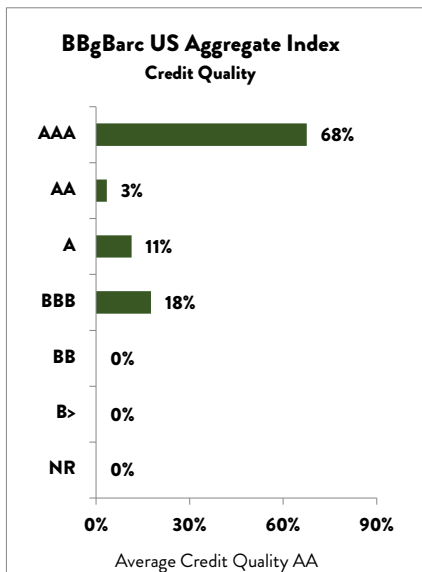
*% Off Low

1Q2020 Bond Market Data

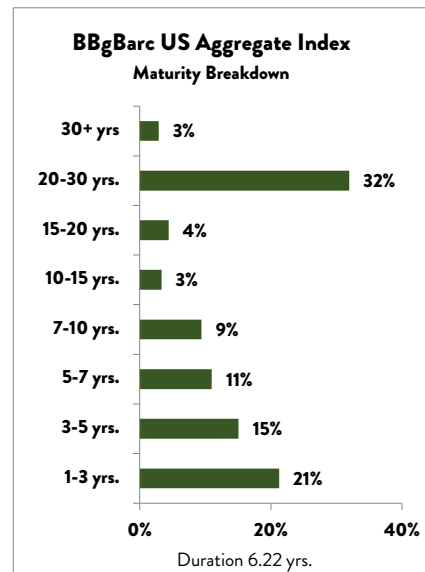
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|----------------------------|---------|---------|--------|--------|--------|---------|
| 90-Day T-Bill | 0.64% | 0.64% | 2.34% | 1.75% | 1.12% | 0.60% |
| BBgBarc US Aggregate | 3.15% | 3.15% | 8.93% | 4.82% | 3.36% | 3.88% |
| BBgBarc Short US Treasury | 0.84% | 0.84% | 2.64% | 1.96% | 1.32% | 0.74% |
| BBgBarc Int. US Treasury | 5.25% | 5.25% | 9.02% | 4.15% | 2.78% | 2.86% |
| BBgBarc Long US Treasury | 20.90% | 20.90% | 32.64% | 13.41% | 7.33% | 8.96% |
| BBgBarc US TIPS | 1.69% | 1.69% | 6.85% | 3.46% | 2.67% | 3.48% |
| BBgBarc US Credit | -3.14% | -3.14% | 5.10% | 4.19% | 3.28% | 4.75% |
| BBgBarc US Mortgage-Backed | 2.82% | 2.82% | 7.03% | 4.04% | 2.94% | 3.28% |
| BBgBarc US Asset-Backed | -0.21% | -0.21% | 2.79% | 2.35% | 1.99% | 2.47% |
| BBgBarc US 20-Yr Municipal | -0.49% | -0.49% | 5.07% | 5.19% | 4.09% | 5.25% |
| BBgBarc US High Yield | -12.68% | -12.68% | -6.94% | 0.77% | 2.78% | 5.64% |
| BBgBarc Global | -0.33% | -0.33% | 4.20% | 3.55% | 2.64% | 2.47% |
| BBgBarc International | -2.68% | -2.68% | 0.74% | 2.57% | 2.04% | 1.39% |
| BBgBarc Emerging Market | -9.48% | -9.48% | -2.89% | 1.51% | 3.28% | 5.09% |



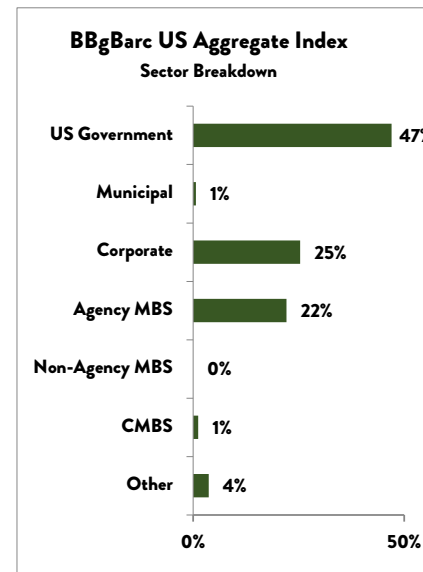
Source: Department of US Treasury



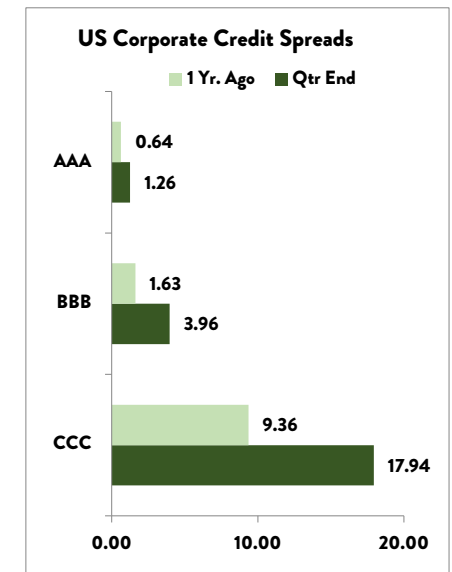
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

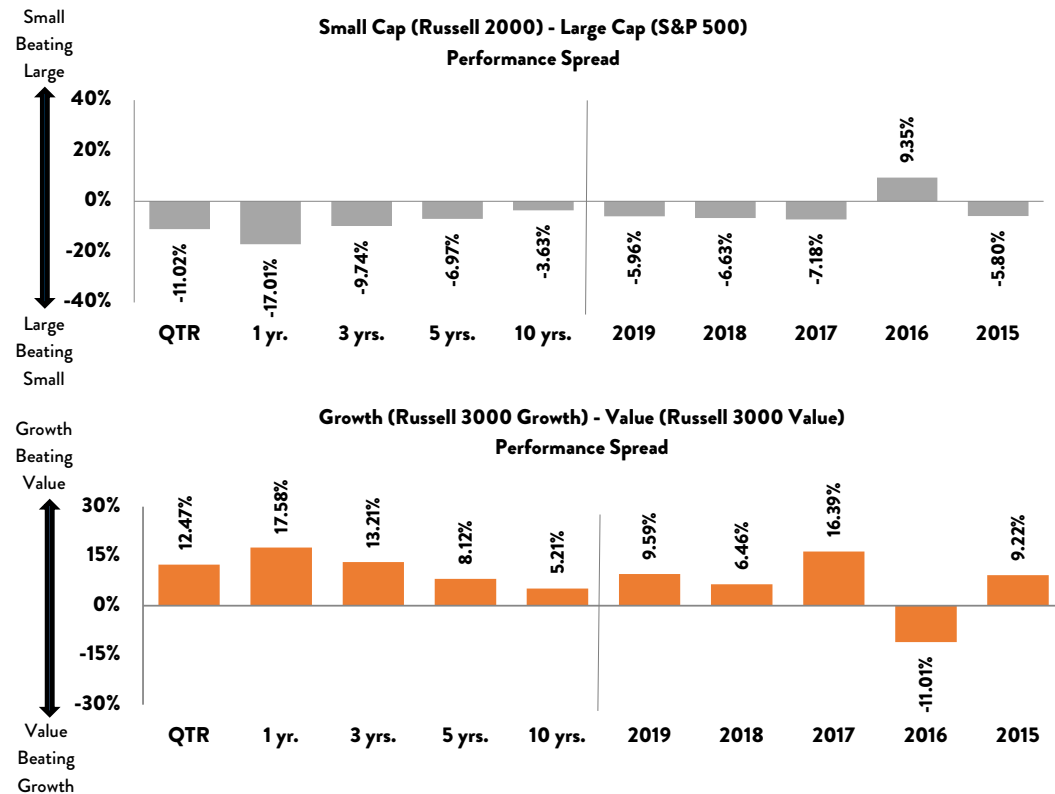
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

| S&P 500 Index | Wgt. | Sector | QTR | YTD | 1 yr. |
|------------------------|------|------------------------|---------|---------|---------|
| | 25% | Information Technology | -11.93% | -11.93% | 10.43% |
| | 15% | Health Care | -12.67% | -12.67% | -1.01% |
| | 8% | Consumer Staples | -12.74% | -12.74% | -0.59% |
| | 4% | Utilities | -13.50% | -13.50% | -1.40% |
| | 11% | Communication Services | -16.95% | -16.95% | -3.32% |
| | 3% | Real Estate | -19.21% | -19.21% | -11.32% |
| | 10% | Consumer Discretionary | -19.29% | -19.29% | -10.77% |
| | 2% | Materials | -26.14% | -26.14% | -16.57% |
| | 8% | Industrials | -27.05% | -27.05% | -19.47% |
| S&P Midcap 400 Index | Wgt. | Sector | QTR | YTD | 1 yr. |
| | 12% | Health Care | -14.35% | -14.35% | -7.25% |
| | 4% | Consumer Staples | -18.15% | -18.15% | -16.56% |
| | 5% | Utilities | -20.64% | -20.64% | -17.85% |
| | 17% | Information Technology | -25.15% | -25.15% | -11.81% |
| | 2% | Communication Services | -27.67% | -27.67% | -27.61% |
| | 16% | Industrials | -29.43% | -29.43% | -18.68% |
| | 6% | Materials | -31.73% | -31.73% | -28.37% |
| | 16% | Financials | -33.11% | -33.11% | -23.78% |
| | 10% | Real Estate | -33.15% | -33.15% | -27.75% |
| S&P Smallcap 600 Index | Wgt. | Sector | QTR | YTD | 1 yr. |
| | 3% | Communication Services | -8.10% | -8.10% | -14.97% |
| | 3% | Utilities | -9.53% | -9.53% | 2.01% |
| | 14% | Health Care | -19.89% | -19.89% | -10.17% |
| | 4% | Consumer Staples | -21.07% | -21.07% | -14.59% |
| | 15% | Information Technology | -26.04% | -26.04% | -11.22% |
| | 18% | Industrials | -32.71% | -32.71% | -22.52% |
| | 8% | Real Estate | -33.98% | -33.98% | -28.07% |
| | 17% | Financials | -34.82% | -34.82% | -26.05% |
| | 5% | Materials | -35.43% | -35.43% | -34.50% |

Index Performance Data

| Index | QTR | YTD | 1 yr. | Annualized | | |
|------------------------|---------|---------|---------|------------|--------|---------|
| | | | | 3 yrs. | 5 yrs. | 10 yrs. |
| S&P 500 | -19.60% | -19.60% | -6.98% | 5.10% | 6.73% | 10.53% |
| Russell 1000 Value | -26.73% | -26.73% | -17.17% | -2.18% | 1.90% | 7.67% |
| Russell 1000 Growth | -14.10% | -14.10% | 0.91% | 11.32% | 10.36% | 12.97% |
| Russell Mid Cap | -27.07% | -27.07% | -18.31% | -0.81% | 1.85% | 8.77% |
| Russell Mid Cap Value | -31.71% | -31.71% | -24.13% | -5.97% | -0.76% | 7.22% |
| Russell Mid Cap Growth | -20.04% | -20.04% | -9.45% | 6.53% | 5.61% | 10.89% |
| Russell 2000 | -30.61% | -30.61% | -23.99% | -4.64% | -0.25% | 6.90% |
| Russell 2000 Value | -35.66% | -35.66% | -29.64% | -9.51% | -2.42% | 4.79% |
| Russell 2000 Growth | -25.76% | -25.76% | -18.58% | 0.10% | 1.70% | 8.89% |
| Russell 3000 | -20.90% | -20.90% | -9.13% | 4.00% | 5.77% | 10.15% |
| DJ US Select REIT | -28.52% | -28.52% | -23.96% | -4.28% | -1.42% | 6.88% |



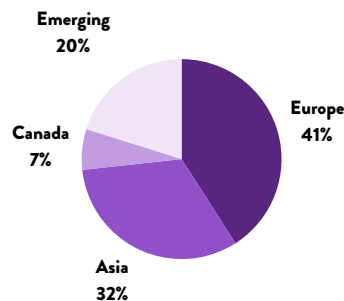
1Q2020 International Market Data

Index Performance Data (net)

| Index (US\$) | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|-------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| MSCI ACWI ex-US | -23.36% | -23.36% | -15.57% | -1.96% | -0.64% | 2.05% |
| MSCI EAFE | -22.83% | -22.83% | -14.38% | -1.82% | -0.62% | 2.72% |
| Europe | -24.33% | -24.33% | -15.50% | -2.34% | -1.31% | 2.46% |
| United Kingdom | -28.81% | -28.81% | -22.98% | -4.85% | -3.34% | 1.60% |
| Germany | -27.00% | -27.00% | -17.54% | -6.84% | -3.99% | 2.19% |
| France | -27.55% | -27.55% | -17.73% | -1.57% | 0.47% | 2.07% |
| Pacific | -20.30% | -20.30% | -12.42% | -0.85% | 0.77% | 3.31% |
| Japan | -16.79% | -16.79% | -6.69% | 0.95% | 1.82% | 3.83% |
| Hong Kong | -17.33% | -17.33% | -21.07% | 0.32% | 1.90% | 5.83% |
| Australia | -33.25% | -33.25% | -26.34% | -7.93% | -3.36% | 0.44% |
| Canada | -27.53% | -27.53% | -19.92% | -4.67% | -2.24% | -0.27% |
| MSCI EM | -23.60% | -23.60% | -17.69% | -1.62% | -0.37% | 0.68% |
| MSCI EM Latin America | -45.62% | -45.62% | -40.77% | -12.98% | -5.90% | -6.67% |
| MSCI EM Asia | -18.09% | -18.09% | -12.10% | 1.32% | 1.42% | 3.53% |
| MSCI EM Eur/Mid East | -31.01% | -31.01% | -22.58% | -4.76% | -2.05% | -4.26% |
| MSCI ACWI Value ex-US | -28.55% | -28.55% | -23.68% | -6.48% | -3.50% | 0.10% |
| MSCI ACWI Growth ex-US | -18.25% | -18.25% | -7.31% | 2.53% | 2.10% | 3.91% |
| MSCI ACWI Sm Cap ex-US | -29.01% | -29.01% | -21.18% | -4.89% | -0.81% | 2.79% |

Regional Exposure

MSCI ACWI ex-USA

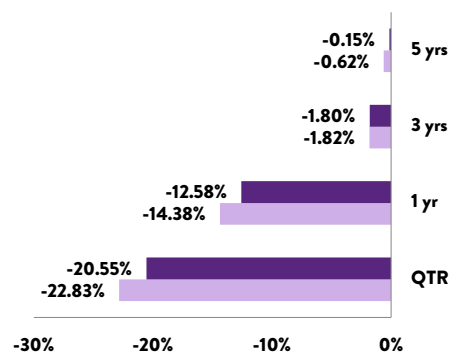


Top 10 Countries (MSCI AC World ex-USA)

| | |
|-------------|-----|
| Japan | 17% |
| China | 11% |
| UK | 10% |
| Switzerland | 7% |
| France | 7% |
| Canada | 6% |
| Germany | 6% |
| Australia | 4% |
| Taiwan | 3% |
| South Korea | 3% |

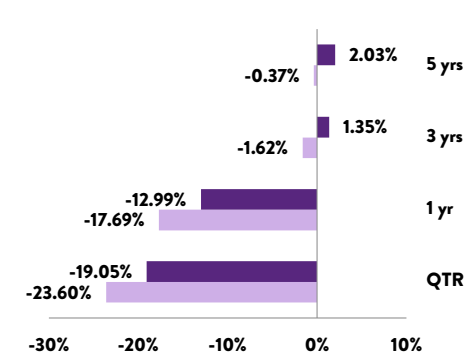
MSCI EAFE Index Return

Local (Dark Purple), US\$ (Light Purple)



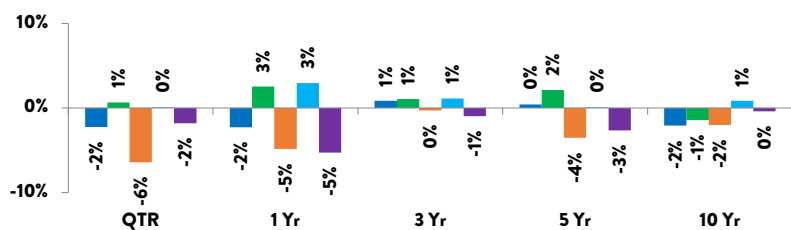
MSCI Emerging Index Return

Local (Dark Purple), US\$ (Light Purple)



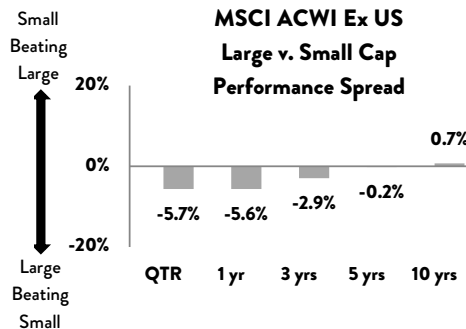
Foreign Currency v. US\$ Returns

Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)

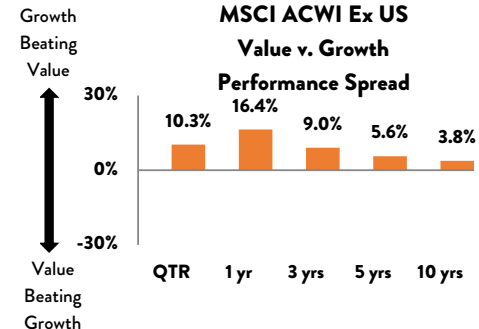


| Exchange Rates | QTR | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 |
|----------------------|--------|--------|--------|--------|--------|--------|
| Japanese Yen | 107.53 | 108.67 | 108.11 | 107.84 | 110.68 | 109.70 |
| Euro | 0.91 | 0.89 | 0.92 | 0.88 | 0.89 | 0.87 |
| British Pound | 0.80 | 0.75 | 0.81 | 0.79 | 0.77 | 0.78 |
| Swiss Franc | 0.96 | 0.97 | 1.00 | 0.98 | 1.00 | 0.98 |
| Chinese Yuan | 7.08 | 6.96 | 7.15 | 6.87 | 6.71 | 6.88 |

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1Q20 |
|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Emerging Markets 25.55% | Emerging Markets 34.00% | Emerging Markets 32.14% | Emerging Markets 39.42% | US Bonds 5.24% | Emerging Markets 78.51% | Small Cap 26.85% | Core Real Estate 14.96% | Emerging Markets 18.22% | Small Cap 38.82% | Large Cap 13.68% | Core Real Estate 13.95% | Small Cap 21.30% | Emerging Markets 37.28% | Core Real Estate 7.36% | Large Cap 31.49% | US Bonds 3.15% |
| Intl 20.91% | Commod. 21.36% | Intl 26.65% | Intl 16.65% | Global Bonds 4.79% | High Yield 58.21% | Mid Cap 25.48% | TIPS 13.56% | Mid Cap 17.28% | Mid Cap 34.76% | Mid Cap 13.21% | Large Cap 1.38% | High Yield 17.12% | Intl 27.19% | Cash 1.69% | Mid Cap 30.54% | TIPS 1.69% |
| Mid Cap 20.22% | Core Real Estate 20.15% | Small Cap 18.37% | Commod. 16.23% | Cash 1.39% | Intl 41.45% | Emerging Markets 18.88% | US Bonds 7.84% | Intl 16.83% | Large Cap 32.39% | Core Real Estate 11.44% | US Bonds 0.55% | Mid Cap 13.79% | Large Cap 21.83% | US Bonds 0.01% | Small Cap 25.52% | Core Real Estate 0.75% |
| Small Cap 18.33% | Intl 16.62% | Large Cap 15.79% | Core Real Estate 14.84% | TIPS -2.35% | Mid Cap 40.48% | Commod. 16.83% | Global Bonds 5.64% | Small Cap 16.35% | Intl 15.29% | US Bonds 5.97% | Cash 0.03% | Large Cap 11.95% | Mid Cap 18.52% | Global Bonds -1.20% | Intl 21.51% | Cash 0.64% |
| Global Balanced 12.18% | Mid Cap 12.65% | Core Real Estate 15.27% | TIPS 11.64% | Core Real Estate -10.70% | Small Cap 27.17% | Core Real Estate 15.26% | High Yield 4.98% | Large Cap 16.00% | Global Balanced 14.46% | Small Cap 4.89% | TIPS -1.43% | Commod. 11.76 | Global Balanced 15.87% | TIPS -1.26% | Global Balanced 18.86% | Global Bonds -0.33% |
| Core Real Estate 12.00% | Large Cap 4.91% | Mid Cap 15.26% | Global Bonds 9.48% | Global Balanced -24.51% | Large Cap 26.46% | High Yield 15.12% | Large Cap 2.11% | High Yield 15.81% | Core Real Estate 12.95% | TIPS 3.64% | Global Balanced -1.45% | Emerging Markets 11.18% | Small Cap 14.65% | High Yield -2.08% | Emerging Markets 18.42% | High Yield -12.68% |
| High Yield 11.13% | Small Cap 4.55% | Global Balanced 14.53% | Global Balanced 9.07% | High Yield -26.16% | Global Balanced 20.49% | Large Cap 15.06% | Cash 0.06% | Global Balanced 11.06% | High Yield 7.44% | Global Balanced 3.17% | Mid Cap -2.43% | Core Real Estate 7.76% | High Yield 7.50% | Large Cap -4.38% | High Yield 14.32% | Global Balanced -12.71% |
| Large Cap 10.88% | Global Balanced 4.16% | High Yield 11.85% | US Bonds 6.97% | Small Cap -33.79% | Commod. 18.91% | Intl 11.15% | Global Balanced -0.97% | Core Real Estate 9.76% | Cash 0.07% | High Yield 2.45% | Global Bonds -3.15% | Global Balanced 5.38% | Global Bonds 7.39% | Global Balanced -5.30% | US Bonds 8.72% | Large Cap -19.60% |
| Global Bonds 9.27% | Cash 3.25% | Global Bonds 6.64% | Mid Cap 5.60% | Commod. -35.65% | TIPS 11.41% | Global Balanced 9.40% | Mid Cap -1.55% | TIPS 6.98% | US Bonds -2.02% | Global Bonds 0.59% | Small Cap -4.41% | TIPS 4.68% | Core Real Estate 6.66% | Mid Cap -9.06% | TIPS 8.43% | Commod. -23.29% |
| Commod. 9.15% | TIPS 2.84% | Cash 4.85% | Large Cap 5.49% | Large Cap -37.00% | Global Bonds 6.93% | US Bonds 6.54% | Small Cap -4.18% | Global Bonds 4.32% | Global Bonds -2.60% | Cash 0.04% | High Yield -4.46% | Intl 4.50% | US Bonds 3.54% | Small Cap -11.01% | Commod. 7.69% | Intl -23.36% |
| TIPS 8.46% | High Yield 2.74% | US Bonds 4.33% | Cash 4.44% | Mid Cap -41.46% | US Bonds 5.93% | TIPS 6.31% | Commod. -13.32% | US Bonds 4.21% | Emerging Markets -2.60% | Emerging Markets -2.18% | Intl -5.66% | US Bonds 2.65% | TIPS 3.01% | Commod. -11.25% | Global Bonds 6.84% | Emerging Markets -23.60% |
| US Bonds 4.34% | US Bonds 2.43% | Commod. 2.07% | High Yield 1.87% | Intl -45.53% | Cash 0.16% | Global Bonds 5.54% | Intl -13.71% | Cash 0.08% | TIPS -8.61% | Intl -3.86% | Emerging Markets -14.90% | Global Bonds 2.09% | Commod. 1.70% | Intl -14.20% | Core Real Estate 4.41% | Mid Cap -27.07% |
| Cash 1.44% | Global Bonds -4.49% | TIPS 0.41% | Small Cap -1.57% | Emerging Markets -53.33% | Core Real Estate -30.40% | Cash 0.15% | Emerging Markets -18.42% | Commod. -1.06% | Commod. -9.52% | Commod. -17.00% | Commod. -24.60% | Cash 0.25% | Cash 0.71% | Emerging Markets -14.58% | Cash 2.30% | Small Cap -30.61% |

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.