

RESIST THE TEMPTATION OF TIMING

MARKET PREFERENCES

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	
Commodities 31.8%	Real Estate 12.4%	Commodities 25.9%	Int'l Emerging 56.3%	Real Estate 33.2%	Int'l Emerging 34.5%	Real Estate 36.0%	Int'l Emerging 39.8%	Fixed Income 5.2%	Int'l Emerging 79.0%	Real Estate 28.1%	Real Estate 9.4%	Int'l Emerging 18.6%	U.S. Small Cap 41.3%	Real Estate 32.0%	Real Estate 4.4%	Real Estate 11%	HIGHEST RETURN
Real Estate 31.0%	Fixed Income 8.4%	Fixed Income 10.3%	Int'l Developed 39.2%	Int'l Emerging 26.0%	Commodities 21.4%	Int'l Emerging 32.6%	Commodities 16.2%	Cash Alt. 1.8%	U.S. Mid Cap 37.4%	U.S. Mid Cap 26.6%	Fixed Income 7.8%	Int'l Developed 17.9%	U.S. Mid Cap 33.5%	U.S. Large Cap 13.7%	U.S. Large Cap 1.3%	U.S. Small Cap 8.9%	
U.S. Mid Cap 17.5%	U.S. Small Cap 6.5%	Real Estate 3.6%	U.S. Small Cap 38.8%	U.S. Small Cap 22.6%	Int'l Developed 14.0%	Int'l Developed 26.9%	Int'l Developed 11.6%	Diversif'd Portfolio -21.7%	Int'l Developed 32.5%	U.S. Small Cap 26.3%	U.S. Large Cap 2.1%	U.S. Mid Cap 17.9%	U.S. Large Cap 32.4%	U.S. Mid Cap 9.8%	Fixed Income 0.5%	Int'l Emerging 8.8%	
U.S. Small Cap 11.8%	Cash Alt. 4.1%	Cash Alt. 1.7%	Real Estate 36.2%	Int'l Developed 20.7%	Real Estate 13.8%	U.S. Large Cap 15.8%	Diversif'd Portfolio 8.5%	U.S. Small Cap -31.1%	Real Estate 28.5%	Int'l Emerging 19.2%	U.S. Small Cap 1.0%	Real Estate 17.1%	Int'l Developed 23.3%	Fixed Income 6.0%	Cash Alt. 0.03%	U.S. Mid Cap 8.3%	
Fixed Income 11.6%	U.S. Mid Cap -0.6%	Diversif'd Portfolio -3.4%	U.S. Mid Cap 35.6%	U.S. Mid Cap 16.5%	U.S. Mid Cap 12.6%	U.S. Small Cap 15.1%	U.S. Mid Cap 8.0%	Commodities -35.7%	U.S. Large Cap 26.5%	Commodities 16.8%	Diversif'd Portfolio 0.5%	U.S. Small Cap 16.3%	Diversif'd Portfolio 12.4%	Diversif'd Portfolio 5.9%	Int'l Developed -0.3%	Diversif'd Portfolio 6.0%	
Cash Alt. 6.0%	Int'l Emerging -2.4%	Int'l Emerging -6.0%	U.S. Large Cap 28.7%	Diversif'd Portfolio 11.9%	Diversif'd Portfolio 8.6%	Diversif'd Portfolio 13.4%	Fixed Income 7.0%	U.S. Mid Cap -36.2%	U.S. Small Cap 25.6%	U.S. Large Cap 15.1%	Cash Alt. 0.1%	U.S. Large Cap 16.0%	Real Estate 1.2%	U.S. Small Cap 5.8%	Diversif'd Portfolio -1.6%	U.S. Large Cap 5.0%	
Diversif'd Portfolio 3.0%	Diversif'd Portfolio -2.7%	U.S. Mid Cap -14.5%	Commodities 23.9%	U.S. Large Cap 10.9%	U.S. Small Cap 7.7%	U.S. Mid Cap 10.3%	U.S. Large Cap 5.5%	U.S. Large Cap -37.0%	Diversif'd Portfolio 22.4%	Diversif'd Portfolio 12.5%	U.S. Mid Cap -1.7%	Diversif'd Portfolio 10.9%	Cash Alt. 0.1%	Cash Alt. 0.3%	U.S. Small Cap -1.9%	Fixed Income 4.9%	
U.S. Large Cap -9.1%	U.S. Large Cap -11.9%	U.S. Small Cap -14.6%	Diversif'd Portfolio 22.6%	Commodities 9.2%	U.S. Large Cap 4.9%	Cash Alt. 4.8%	Cash Alt. 4.7%	Real Estate -39.2%	Commodities 18.9%	Int'l Developed 8.2%	Int'l Developed -11.7%	Fixed Income 4.2%	Fixed Income -2%	Int'l Emerging -1.8%	U.S. Mid Cap -2.1	Int'l Developed 3.9%	
Int'l Developed -14.0%	Commodities -19.5%	Int'l Developed -15.6%	Fixed Income 4.1%	Fixed Income 4.3%	Cash Alt. 3.0%	Fixed Income 4.3%	U.S. Small Cap 0.3%	Int'l Developed -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Commodities -13.3%	Cash Alt. 0.1%	Int'l Emerging -2.3%	Int'l Developed -4.5%	Int'l Emerging -14.5	Cash Alt. 1.9%	
Int'l Emerging -30.6%	Int'l Developed -21.2%	U.S. Large Cap -22.1%	Cash Alt. 11%	Cash Alt. 1.2%	Fixed Income 2.4%	Commodities 2.1%	Real Estate -17.6%	Int'l Emerging -53.2%	Cash Alt. 0.2%	Cash Alt. 0.1%	Int'l Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.6	Commodities -1.0%	LOWEST RETURN

Source: Morningstar 2016

This chart is for illustrative purposes only and not indicative of any investment. The data assumes reinvestment of all income and does not account for taxes or transactions costs. This chart is based upon past index performance and is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Diversification does not guarantee a profit or protect against a loss. Note that the diversified portfolio's assets were rebalanced at the end of each quarter in order to maintain the designated allocations throughout the period. Standard deviations are calculated using monthly returns. Standard deviation is the measure of total volatility, or risk, in a portfolio. It tells how widely a portfolio's returns have varied around the average over a period of time.



SOURCES

U.S. Large Cap S&P 500 Index	The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
U.S. Mid Cap S&P 400 Index	The S&P MidCap 400 Index is the most widely used index for mid-size companies and covers approximately 7% of the U.S. equities market.
U.S. Small Cap S&P 600 Index	The S&P Small Cap 600 Index is a market-value weighted index that consists of 600 small-cap U.S. stocks chosen for market size, liquidity and industry group representation.
Int'l Developed MSCI EAFE Index	The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index is composed of all the publicly traded stocks in developed non-U.S. markets. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
Int'l Emerging MSCI EM Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.
Real Estate DJ US Select REIT Index	The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.
Commodities BCOM Index	The Bloomberg Commodity Index (BCOM), formerly the Dow Jones-UBS Commodity Index, is a highly liquid, diversified and transparent benchmark for the global commodities market. It is calculated on an excess return basis and reflects commodity futures price movements.
Fixed Income BarCap US Aggregate Bond Index	The Barclays Capital U.S. Aggregate Bond Index (formerly the Lehman Brothers U.S. Aggregate Index) is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.
Cash Alternatives CITI T-Bill 3-Month Index	Cash alternatives are represented by the Citigroup 3-month Treasury Bill Index, an unmanaged index representative of three-month Treasury bills.
Diversified Portfolio	A portfolio of all segments disclosed above, with the following weightings: 23% U.S. Large Cap; 6% U.S. Mid Cap; 3% U.S. Small Cap; 13% Int'l Developed; 6% Int'l Emerging; 4% Real Estate; 5% Commodities; 38% Fixed Income; 2% Cash Alternatives.

Please remember that all investments carry some level of risk including loss of principal invested.

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