

ASSET CLASS RETURNS QUILT



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Return (2004-2018)	Risk (2004-2018)
Real Estate 33.16%	Int'l Emerging 34.54%	Real Estate 35.97%	Int'l Emerging 39.82%	Fixed Income 5.24%	Int'l Emerging 79.02%	Real Estate 28.07%	Real Estate 9.37%	Int'l Emerging 18.63%	Small Cap 41.31%	Real Estate 32%	Real Estate 4.48%	Small Cap 26.56%	Int'l Emerging 37.75%	Cash Alt. 1.82%	Small Cap 9.19%	Real Estate 23.41%
Int'l Emerging 25.95%	Comdty. 21.36%	Int'l Emerging 32.55%	Comdty. 16.23%	Cash Alt. 1.77%	Mid Cap 37.38%	Mid Cap 26.64%	Fixed Income 7.84%	Int'l Dvlpd. 17.9%	Mid Cap 33.5%	Large Cap 13.69%	Large Cap 1.38%	Mid Cap 20.74%	Int'l Dvlpd. 25.62%	Fixed Income 0.01%	Mid Cap 8.9%	Int'l Emerging 21.37%
Small Cap 22.65%	Int'l Dvlpd. 14.02%	Int'l Dvlpd. 26.86%	Int'l Dvlpd. 11.63%	Diversified Portfolio -21.95%	Int'l Dvlpd. 32.46%	Small Cap 26.31%	Large Cap 2.11%	Mid Cap 17.88%	Large Cap 32.39%	Mid Cap 9.77%	Fixed Income 0.55%	Large Cap 11.96%	Large Cap 21.83%	Real Estate -4.22%	Int'l Emerging 8.26%	Small Cap 17.81%
Int'l Dvlpd. 20.7%	Real Estate 13.82%	Large Cap 15.79%	Mid Cap 7.98%	Small Cap -31.07%	Real Estate 28.46%	Int'l Emerging 19.2%	Diversified Portfolio 1.28%	Real Estate 17.12%	Int'l Dvlpd. 23.29%	Diversified Portfolio 7.69%	Cash Alt. 0.03%	Comdty. 11.77%	Mid Cap 16.24%	Large Cap -4.38%	Real Estate 8.11%	Comdty. 16.33%
Mid Cap 16.48%	Mid Cap 12.56%	Small Cap 15.12%	Diversified Portfolio 7.4%	Comdty. -35.65%	Large Cap 26.46%	Comdty. 16.83%	Small Cap 1.02%	Small Cap 16.33%	Diversified Portfolio 13.35%	Fixed Income 5.97%	Diversified Portfolio -0.28%	Int'l Emerging 11.6%	Diversified Portfolio 14.15%	Diversified Portfolio -5.06%	Large Cap 7.77%	Int'l Dvlpd. 16.31%
Diversified Portfolio 12.86%	Diversified Portfolio 8.23%	Diversified Portfolio 14.94%	Fixed Income 6.97%	Mid Cap -36.23%	Small Cap 25.57%	Large Cap 15.06%	Cash Alt. 0.07%	Large Cap 16%	Real Estate 1.22%	Small Cap 5.76%	Int'l Dvlpd. -0.39%	Diversified Portfolio 7.22%	Small Cap 13.23%	Small Cap -8.48%	Diversified Portfolio 6.62%	Mid Cap 16.17%
Large Cap 10.88%	Small Cap 7.68%	Mid Cap 10.32%	Large Cap 5.49%	Large Cap -37%	Diversified Portfolio 23.01%	Diversified Portfolio 12.75%	Mid Cap -1.73%	Diversified Portfolio 11.89%	Cash Alt. 0.05%	Cash Alt. 0.02%	Small Cap -1.97%	Real Estate 6.68%	Real Estate 3.76%	Mid Cap -11.08%	Int'l Dvlpd. 5.22%	Large Cap 13.47%
Comdty. 9.15%	Large Cap 4.91%	Cash Alt. 4.8%	Cash Alt. 4.78%	Real Estate -39.2%	Comdty. 18.91%	Int'l Dvlpd. 8.21%	Int'l Dvlpd. -11.73%	Fixed Income 4.21%	Fixed Income -2.02%	Int'l Emerging -1.82%	Mid Cap -2.18%	Fixed Income 2.65%	Fixed Income 3.54%	Comdty. -11.25%	Fixed Income 3.87%	Diversified Portfolio 9.02%
Fixed Income 4.34%	Cash Alt. 3%	Fixed Income 4.33%	Small Cap -0.3%	Int'l Dvlpd. -43.06%	Fixed Income 5.93%	Fixed Income 6.54%	Comdty. -13.32%	Cash Alt. 0.08%	Int'l Emerging -2.27%	Int'l Dvlpd. -4.48%	Int'l Emerging -14.6%	Int'l Dvlpd. 1.51%	Comdty. 1.7%	Int'l Dvlpd. -13.36%	Cash Alt. 1.26%	Fixed Income 3.19%
Cash Alt. 1.24%	Fixed Income 2.43%	Comdty. 2.07%	Real Estate -17.56%	Int'l Emerging -53.18%	Cash Alt. 0.15%	Cash Alt. 0.13%	Int'l Emerging -18.17%	Comdty. -1.06%	Comdty. -9.52%	Comdty. -17.01%	Comdty. -24.66%	Cash Alt. 0.26%	Cash Alt. 0.82%	Int'l Emerging -14.25%	Comdty. -2.47%	Cash Alt. 0.48%

Data Source: Morningstar Direct.

* This represents the average annual return during the period shown.

** Risk is represented by Standard Deviation, which is the measure of the total volatility in a portfolio. It shows how widely a portfolio's returns have varied around the average over a period of time. Standard deviations on this chart were calculated using monthly returns.

Disclosures

U.S. Large Cap S&P 500 Index	The S&P 500 index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation.
U.S. Mid Cap S&P 400 Index	The S&P MidCap 400 index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.
U.S. Small Cap S&P 600 Index	The S&P SmallCap 600 index measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.
Int'l Developed MSCI EAFE Index	The MSCI EAFE index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities.
Int'l Emerging MSCI EM Index	The MSCI EM index measures the performance of the large and mid cap segments of emerging market equity securities.
Real Estate DJ US Select REIT Index	The DJ US Select REIT index measures the performance of publicly traded real estate investment trusts(REITs) and REIT-like securities. The index is a subset of the Dow Jones US Select Real Estate Securities Index (RESI). The index is designed to serve as proxy 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 measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
Fixed Income BBgBarc US Aggregate Bond Index	The BBgBarc US 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 (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.
Cash Alternatives BBgBarc US Treasury Bill 1-3 Mon	The BBgBarc US Treasury Bill 1-3 Month index measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
Diversified Portfolio	A portfolio made up of the following segments disclosed above, with the following weightings: 23% U.S. Large Cap, 6% U.S. Mid Cap, 3% U.S. Small Cap, 15% International Developed, 6% International Emerging, 7% Real Estate, 39% Fixed Income, 1% Cash Alternatives.

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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 transaction 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.