

2014 Fourth Quarter-in-Review

Russia's

OPEC

fall

Oil

drop

Russia

Are low oil prices good or bad for the economy?

	Consumers	Companies
Positive	More disposable income Lower inflation	Lower Input Costs Higher Consumer Demand
Negative	Jobs in Energy sector Recent alternative investments	Energy sector losses Uncertainty

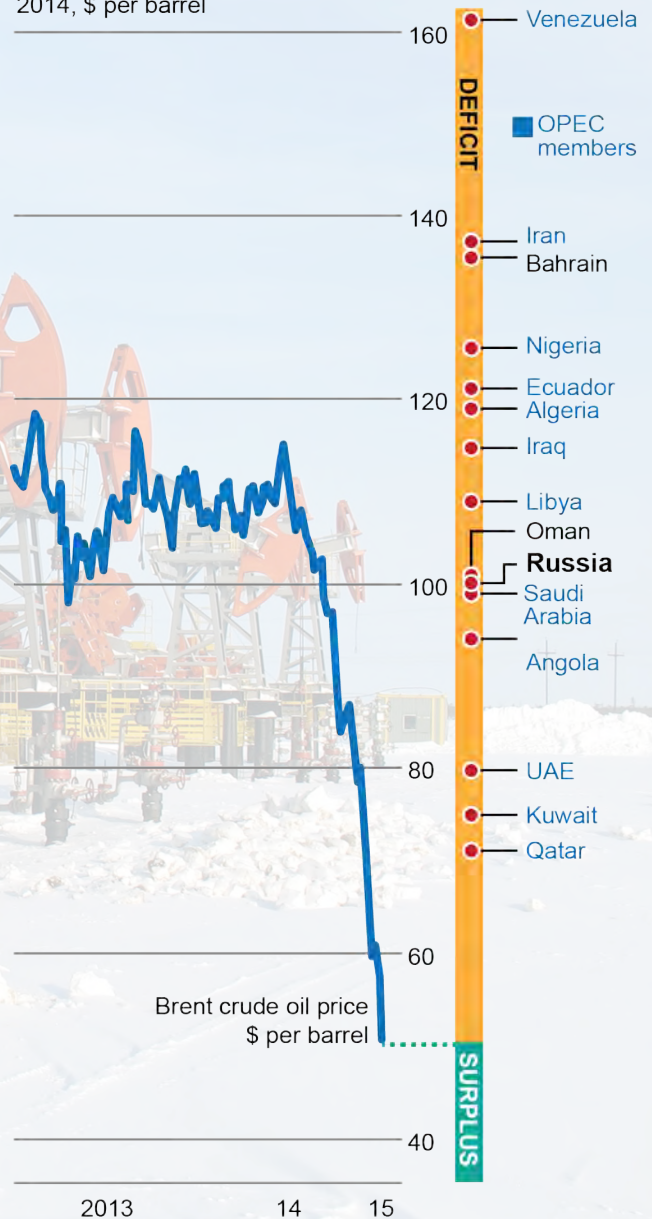


Russia

- 70% of Russian exports are in Energy Sector
- Defaulted in 1998
- Russian Stock market represents less than 1% of global stock market capitalization

Source: *The Economist* Daily Chart- Oil at \$50, Jan 7th 2015 <http://www.economist.com/blogs/graphicdetail/2015/01/daily-chart-1>, A Case Study of Currency Crisis: The Russian Default of 1998, the St Louis Federal Reserve <https://research.stlouisfed.org/publications/review/02/11/ChiodoOwyang.pdf>, Oil and natural gas sales accounted for 68% of Russia's total export revenues in 2013, <http://www.eia.gov/todayinenergy/detail.cfm?id=17231> WTRG Economics (oil prices): <http://www.wtrg.com/prices.htm>

Government Budgets' Break-Even Oil Price 2014, \$ per barrel

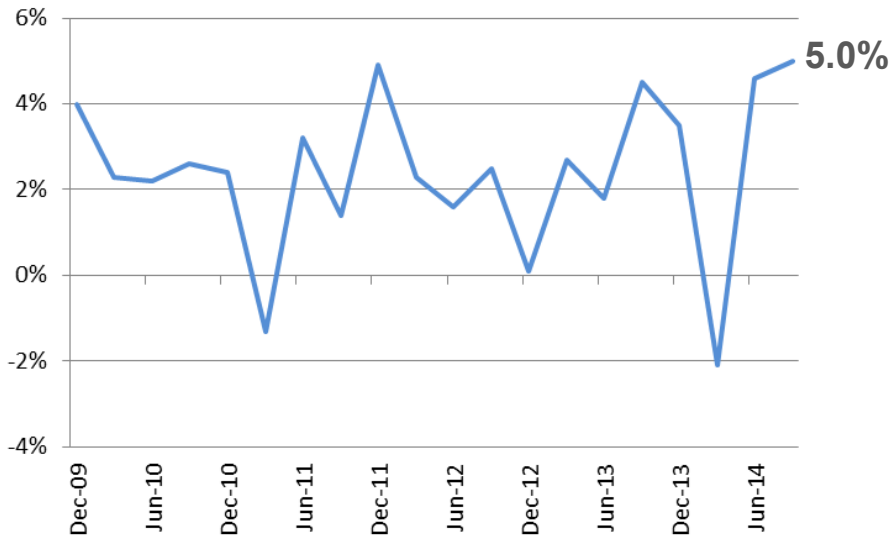


Economy and Unemployment Updates

- Real GDP picked up, fastest since 2006
- Unemployment was down for quarter, lowest point since 2008

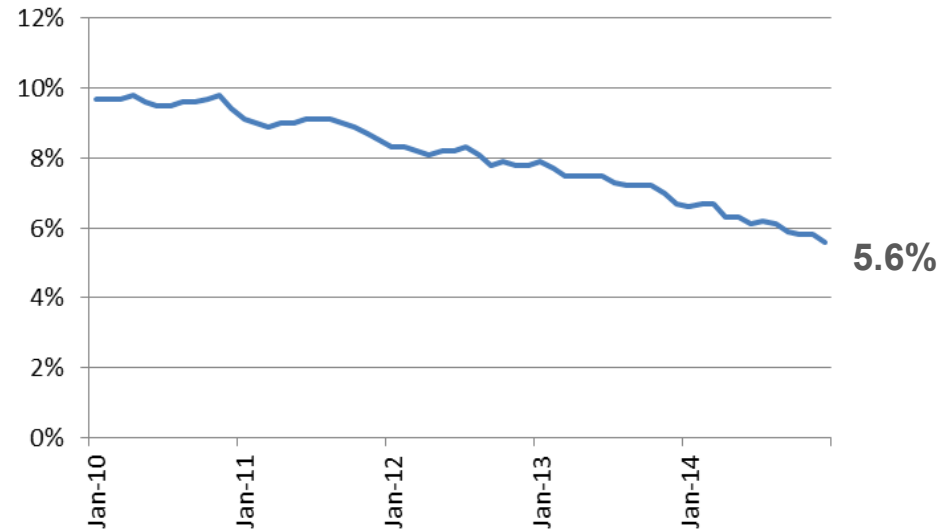
U.S. Real GDP Growth

Oct 2009 – Sep 2014

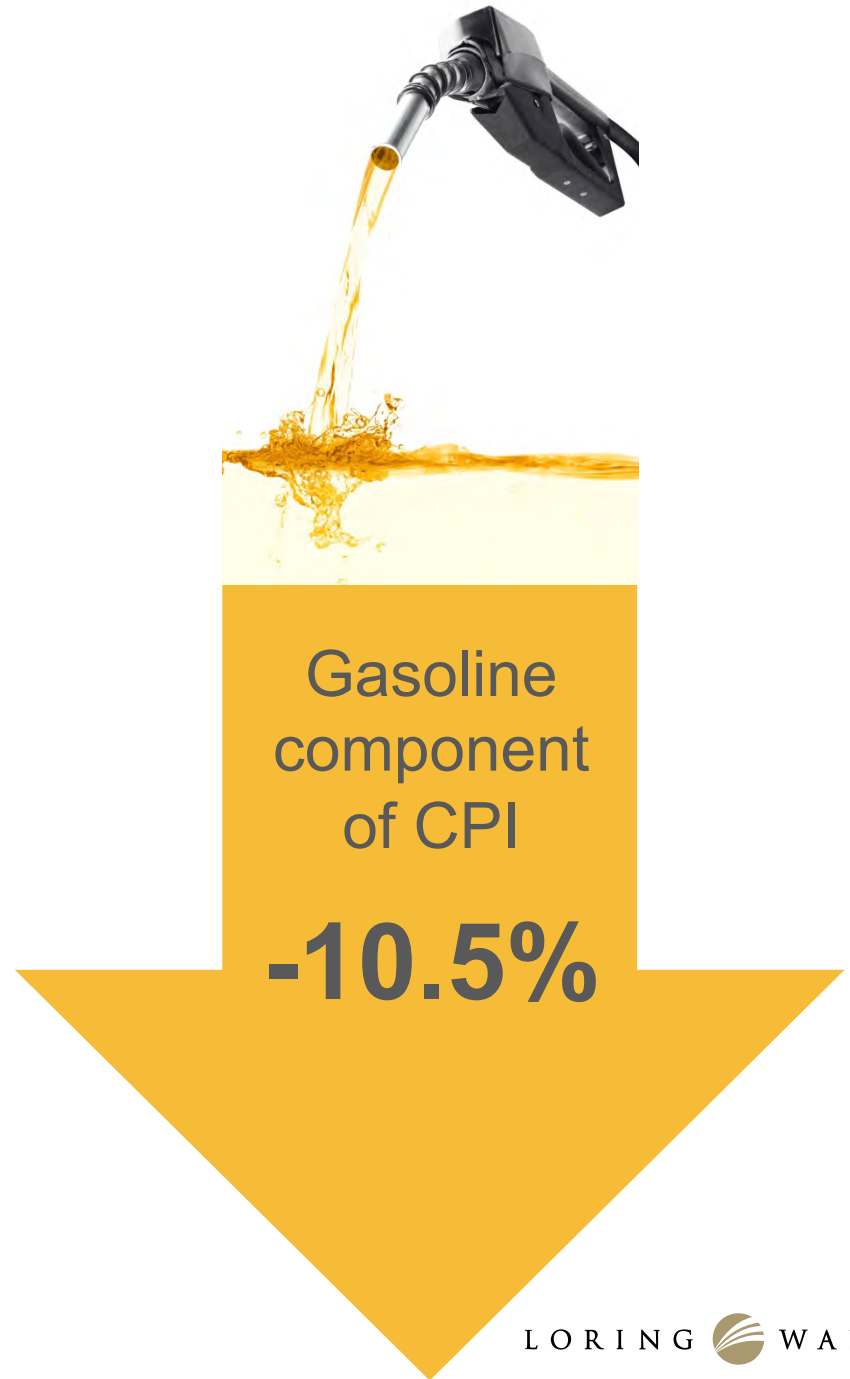


U.S. Unemployment Rate

January 2010 – December 2014

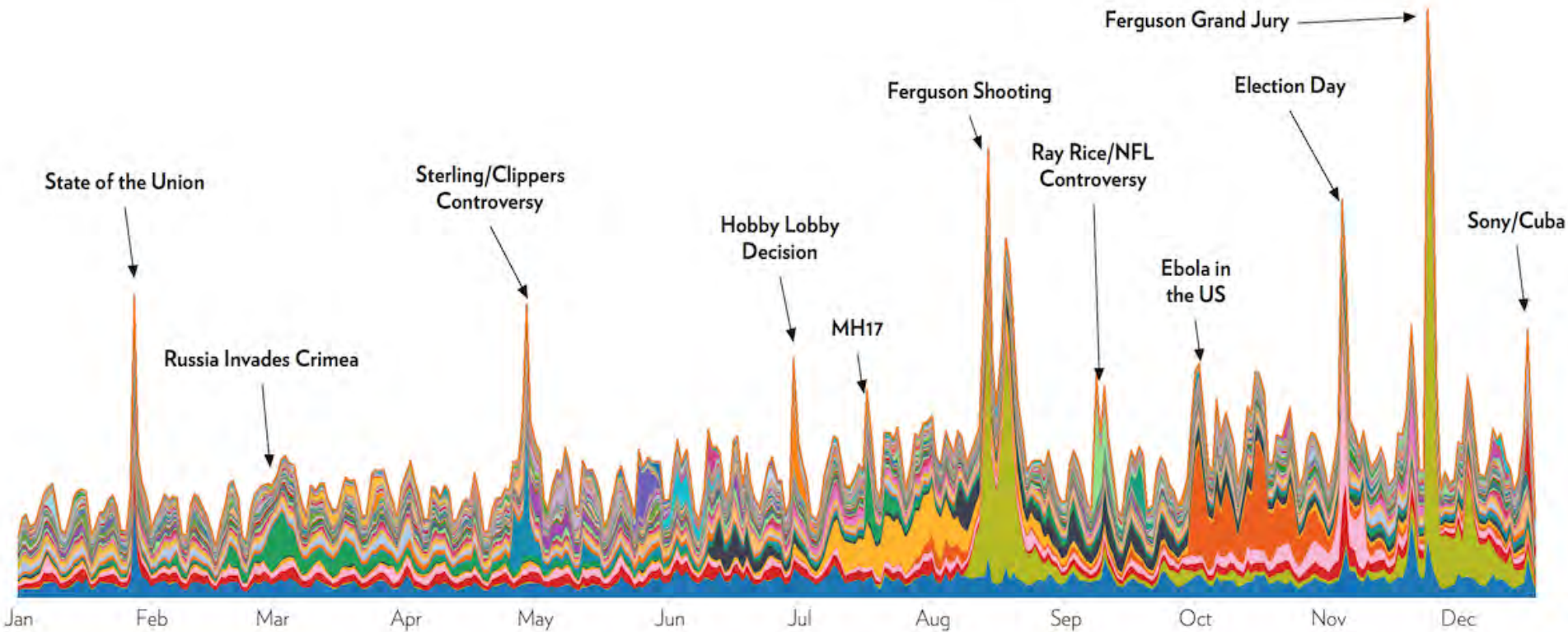


Inflation



What were we worried about in 2014?

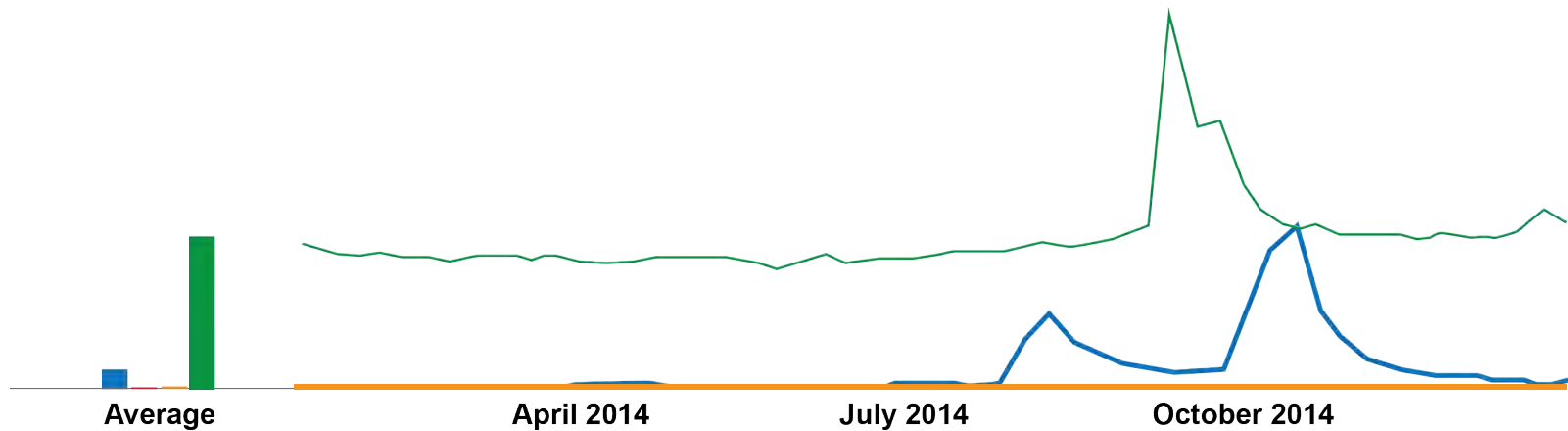
-Not International investments



What were we worried about in 2014?

-Not International investments

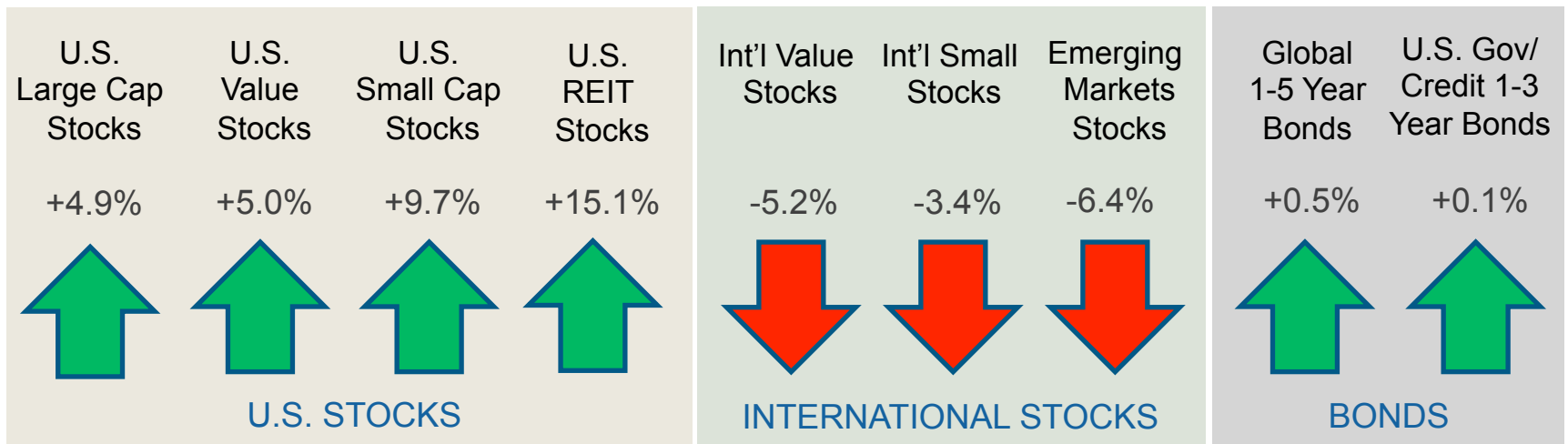
■ ebola ■ iphone ■ msci eafe ■ diversification



Market Returns For the Quarter

U.S. and International Market Indexes

October 1, 2014 through December 31, 2014

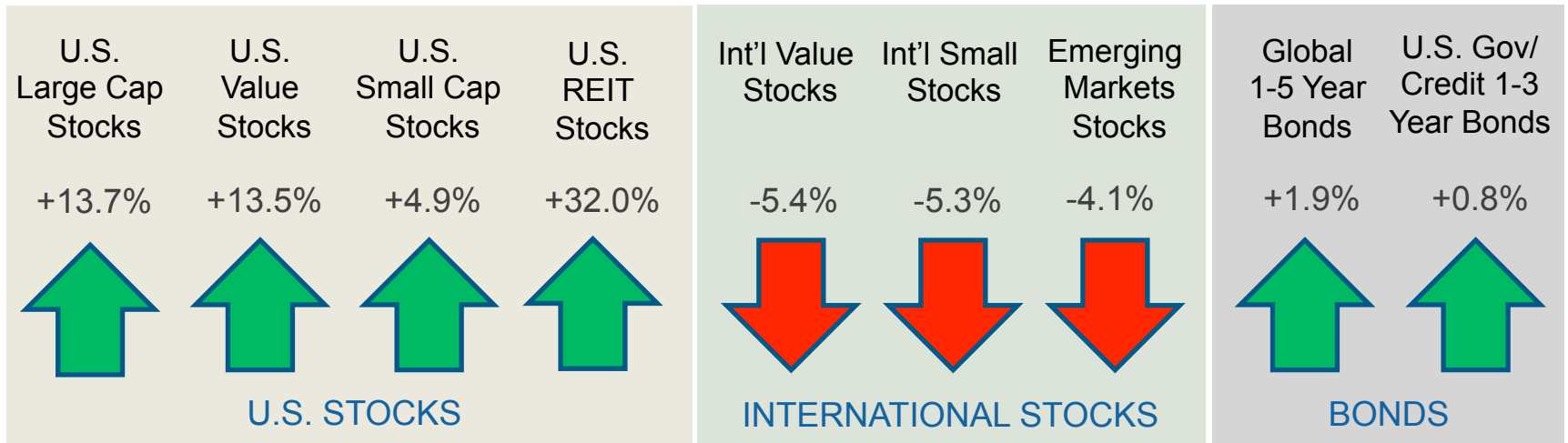


Source: Morningstar Direct 2015. Market segment (Index representation) as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5 Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR). Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk.

Market Returns For the Year

U.S. and International Market Indexes

January 1, 2014 through December 31, 2014



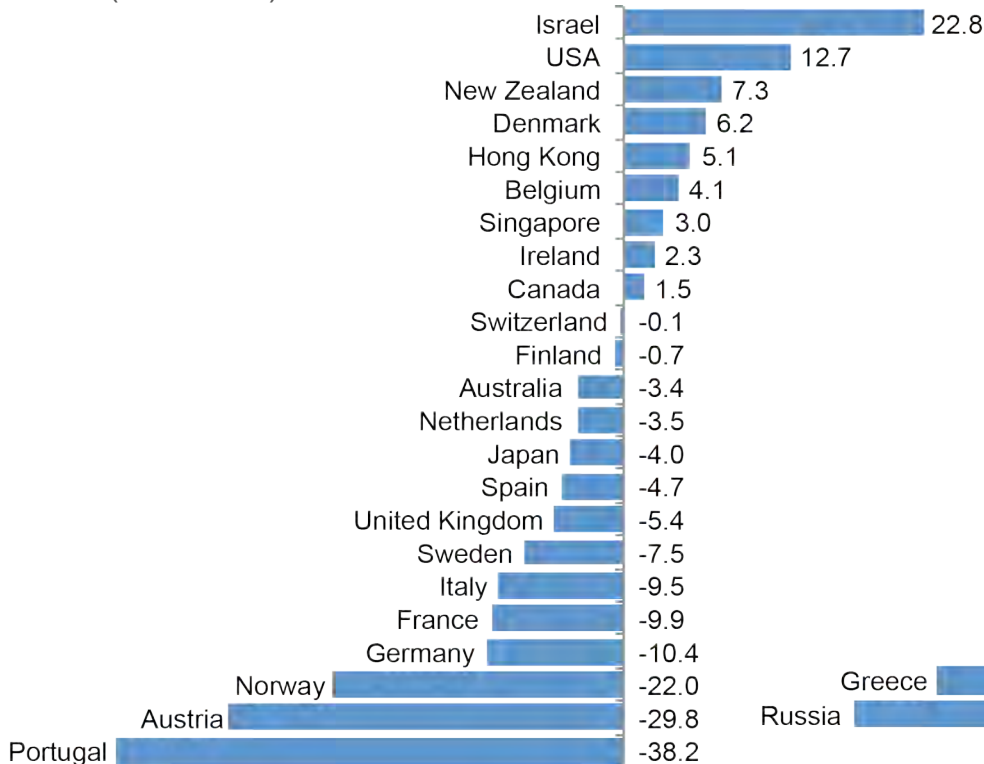
Source: Morningstar Direct 2015. Market segment (Index representation) as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5 Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR). Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk.

Country Returns

January 1, 2014 – December 31, 2014

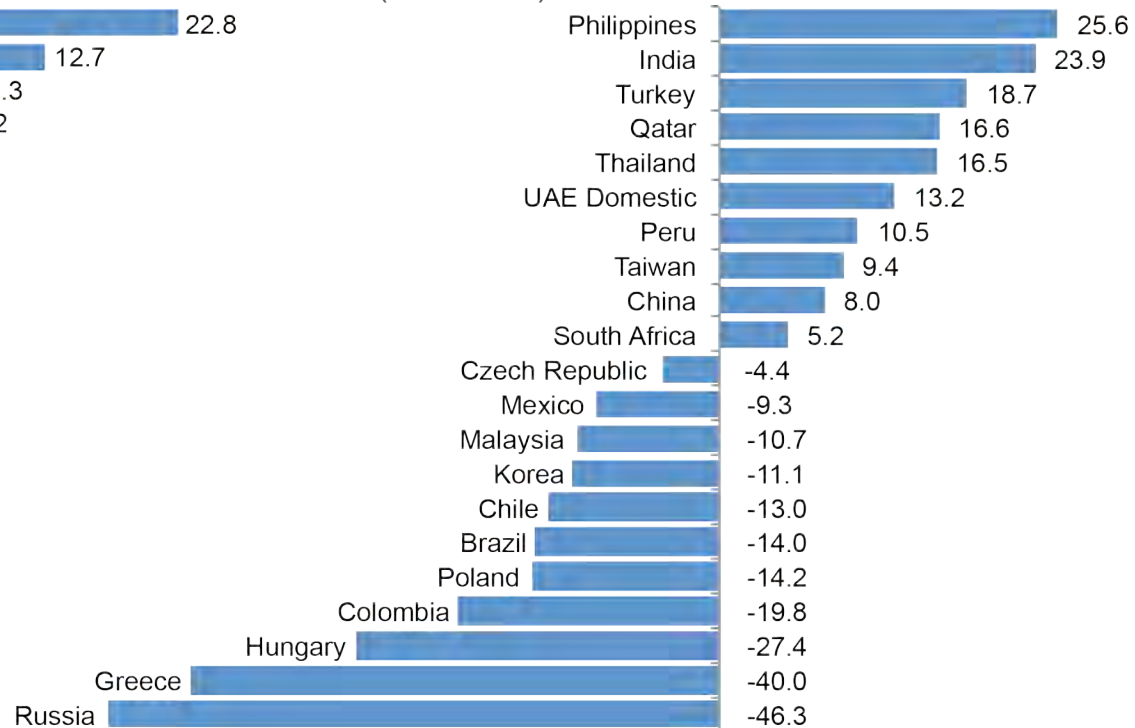
Developed Markets

(% Returns)



Emerging Markets Markets

(% Returns)

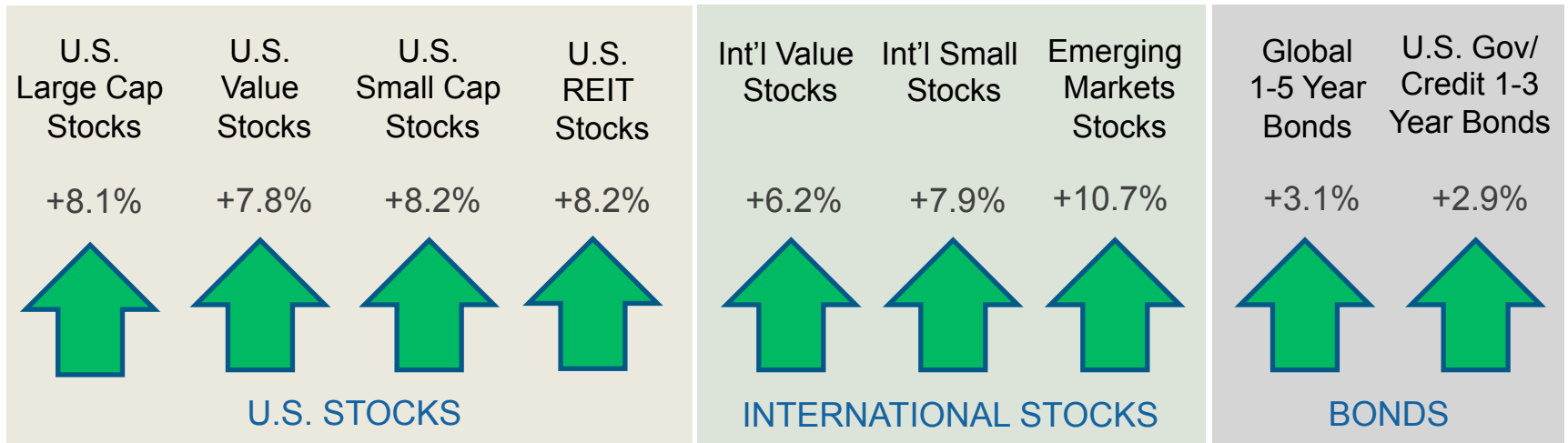


Source: Morningstar Direct 2014. Country performance based on respective indices in the MSCI Net Return USD Index. Greece return is S&P Greece BMI TR USD Index, grouped with Developed markets through 2013. All returns in USD currency and net of withholding tax on dividends. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting.

Market Returns 10 Years

U.S. and International Market Indexes

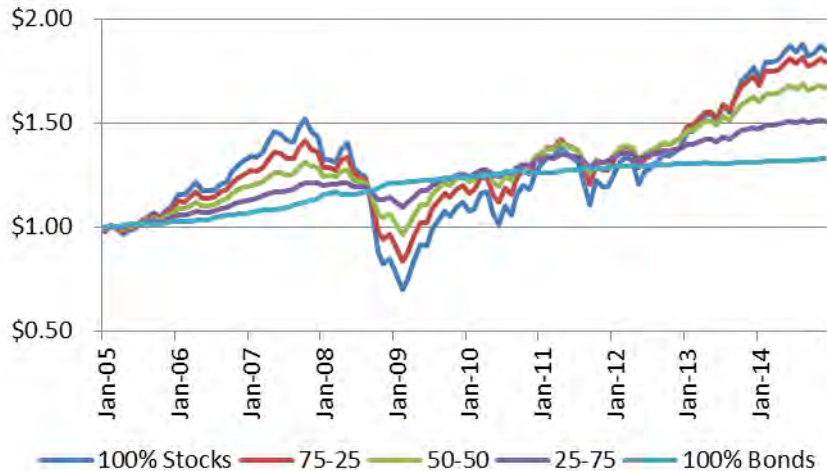
January 1, 2005 through December 31, 2014



Source: Morningstar Direct 2015. Market segment (Index representation) as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5 Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR). Annualized for 10 Year Periods. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk.

Diversified Portfolios Review

Growth of Wealth
Jan 2005 – Dec 2014



Asset Class	Qtr (%)	1 Year (%)	5 Year (%)	10 Year (%)	10 Year Volatility
100% Stocks	1.2	4.5	10.5	6.3	16.2
75-25	1.0	3.7	8.4	6.0	11.8
50-50	0.8	2.9	6.1	5.3	7.7
25-75	0.6	2.1	3.8	4.2	3.7
100% Bonds	0.3	1.3	1.4	2.9	1.2

Source: Morningstar Direct 2015. 5 and 10 year periods are annualized. Performance ending last quarter on chart. Asset allocations and index portfolio returns are for illustrative purposes only and do not represent actual performance. Stocks represented by MSCI World IMI Index (net div.) and Bonds represented by 50% Citi World Government Bond Index 1-5 Yr Hedged and 50% Bank of America Merrill Lynch US Treasury/Agency 1-3 Yr. Globally diversified portfolios rebalanced annually. Hypothetical value of \$1 and kept invested through June 30, 2014 from the respective dates. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Stock investing involves risks, including volatility (up and down movement in the value of your assets) and loss of principal.



Investment Perspectives





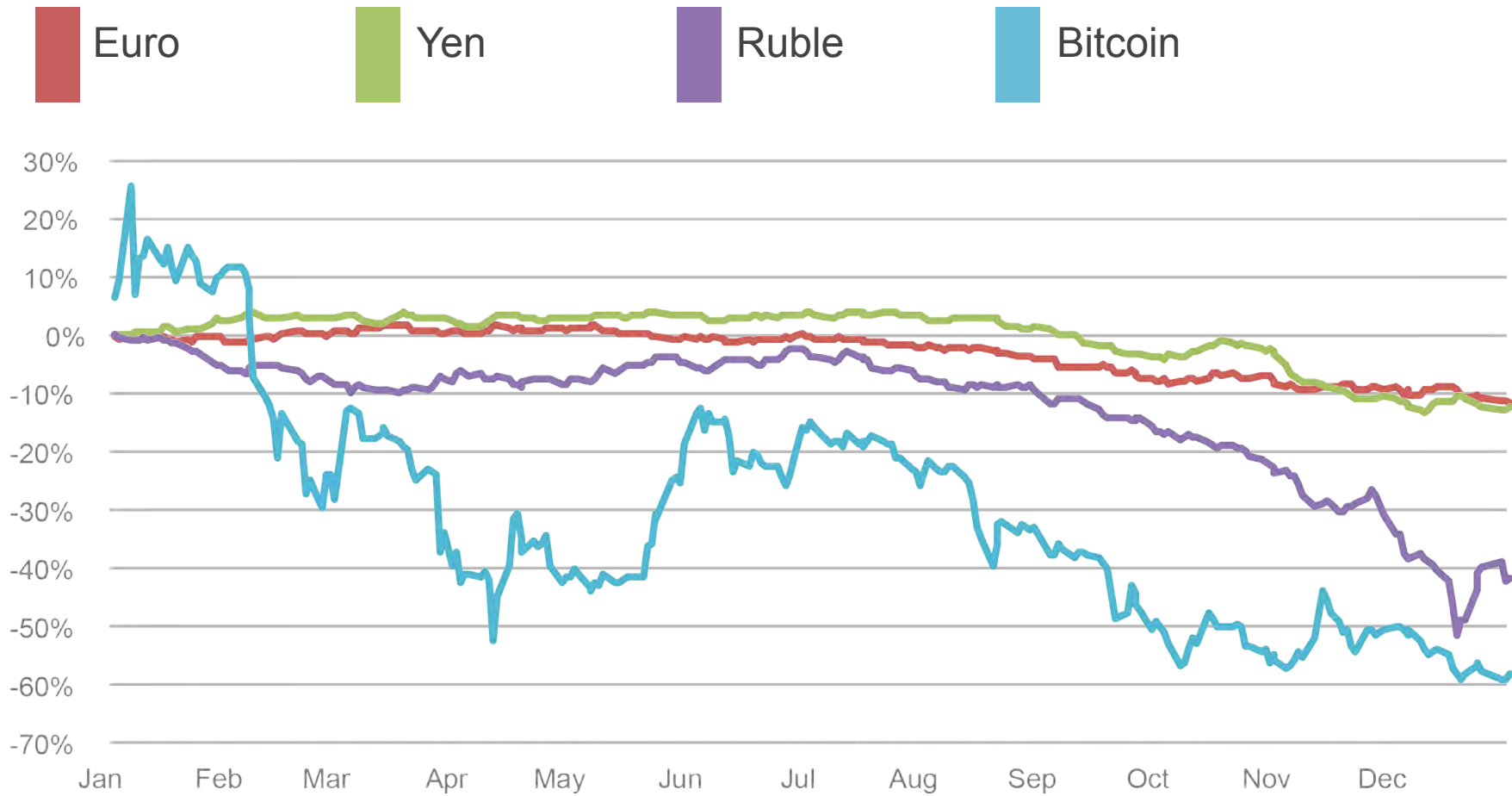
Return for
German
Investor:
+11.6%

Return for
U.S.
Investor:
-2.9%

**Daimler
AG**

Source: Morningstar Direct 2015. Daimler AG performance on Frankfurt exchange in Euros, on US exchange in US Dollars for calendar year 2014. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Past performance does not guarantee future results.

Currency Change vs. US Dollar in 2014



Source: St Louis Federal Reserve Bank (Euro, Yen), Coindesk (Bitcoin), Quandl (Ruble).
Past performance does not guarantee future results

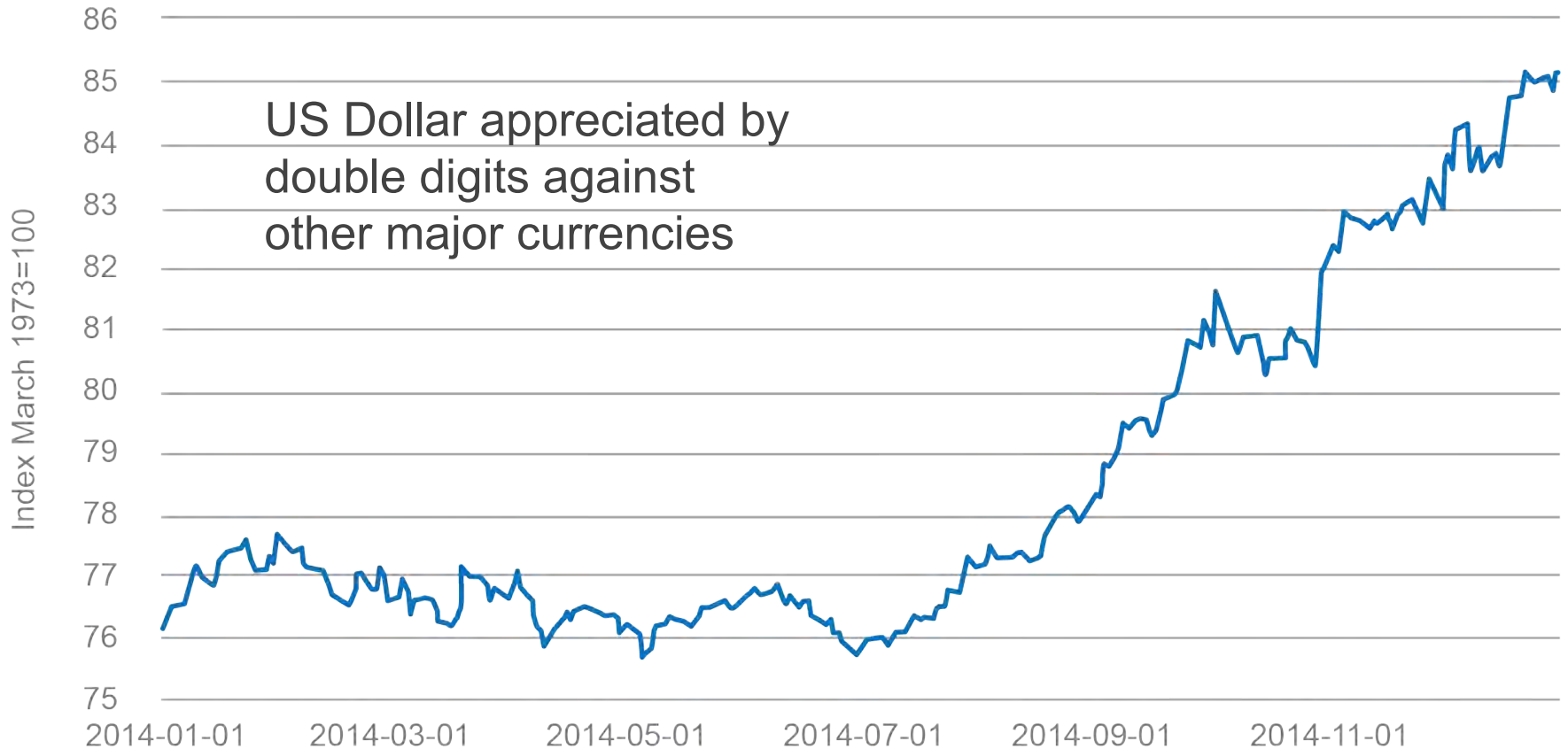
US Dollar Impact on performance:

2014 Return	International Developed Value Stocks (%)	Emerging Markets Value Stocks (%)
Local Currency	4.9	3.7
USD	-5.4	-4.1
Difference	10.4	7.7

Source: Morningstar Direct 2015. Market segment (Index representation) as follows International Developed Value (MSCI World Ex USA Value Index (net div.)), Emerging Markets Value (MSCI Emerging Markets Value Index (net div.)), Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk.

What's a Dollar Worth?

Trade Weighted U.S. Dollar Index: Major Currencies



Source: St Louis Federal Reserve Bank. Past performance is not a guarantee of future results. A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currencies index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden.

What's a Dollar Worth?

Trade Weighted U.S. Dollar Index: Major Currencies



Should we stick with just Dollars?




How You Allocate Between U.S. & International Stocks

Ranking of Markets Around the World

Ten-Year Performance in US Dollars

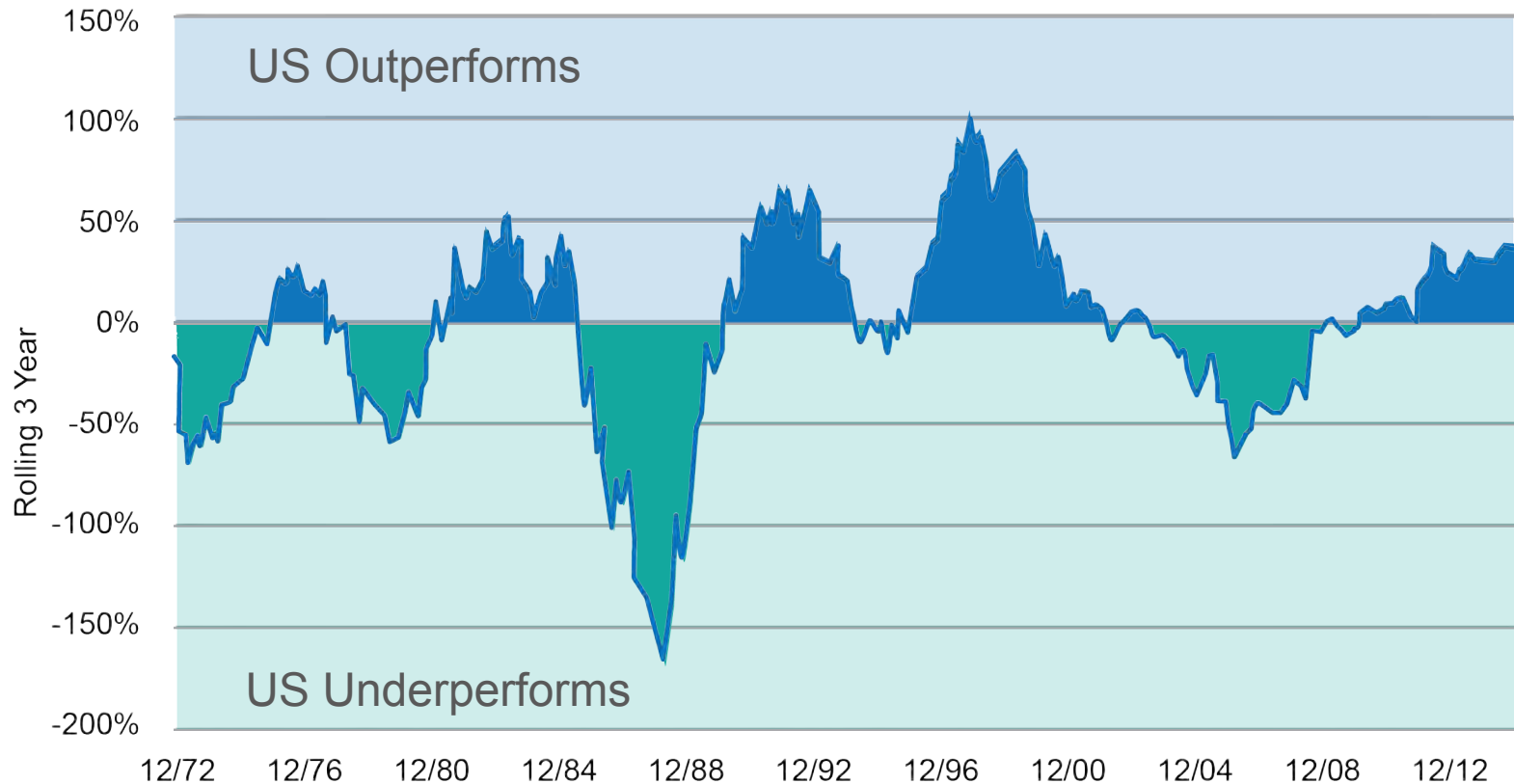
Annualized Returns Year Ending December 31, 2014

- 
1. Philippines
 2. Peru
 3. Colombia
 4. Indonesia
 5. Egypt
 6. China
 7. Thailand
 8. Denmark
 9. India
 10. Mexico
 11. Malaysia
 12. Singapore
 13. Brazil
 14. Hong Kong
 15. South Africa
 16. Korea
 17. Switzerland
 18. Australia
 19. Turkey
 20. Sweden
 21. Canada
 22. USA
 23. Chile
 24. Germany
 25. Netherlands
 26. Taiwan
 27. Israel
 28. Czech
 29. Norway
 30. New Zealand
 31. United Kingdom
 32. Spain
 33. Finland
 34. Poland
 35. France
 36. Belgium
 37. Japan
 38. Russia
 39. Italy
 40. Hungary
 41. Portugal
 42. Austria
 43. Ireland
 44. Greece

Source: Morningstar Direct 2015. Countries represented by their respective MSCI IMI (net div.). Past Performance is not indicative of future results. All investments involve risk. Foreign securities involve additional risks including foreign currency changes, taxes and different accounting and financial reporting methods. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio

How You Allocate Between U.S. & International Stocks

S&P 500 versus MSCI EAFE (net div) 36 month rolling average, 1972-2014



Source: Morningstar Direct 2014. Difference of rolling 36 month average of S&P 500 and MSCI World ex USA Index (net div). Past Performance is not indicative of future results. All investments involve risk. Foreign securities involve additional risks including foreign currency changes, taxes and different accounting and financial reporting methods. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio.

Asset Class Returns 2000-2014

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000 - 2014 Annualized Returns
US REIT 31.04%	US REIT 12.35%	US Short Term Bond 6.09%	Emerging Markets Value 62.26%	US REIT 33.16%	Emerging Markets Value 32.95%	US REIT 35.97%	Emerging Markets Value 42.20%	Global Short Term Bond 6.59%	Emerging Markets Value 79.11%	US REIT 28.07%	US REIT 9.37%	Intl Small Cap 20.00%	US Small Cap 38.82%	US REIT 32.00%	US REIT 12.74%
Global Short Term Bond 8.28%	US Short Term Bond 8.71%	Global Short Term Bond 5.10%	Intl Small Cap 61.35%	Intl Small Cap 30.78%	Intl Small Cap 26.19%	Emerging Markets Value 31.96%	US Short Term Bond 6.87%	US Short Term Bond 4.69%	Intl Small Cap 46.79%	US Small Cap 26.86%	Global Short Term Bond 2.31%	Intl Large Value 17.69%	US Large Value 32.53%	US Large 13.69%	Emerging Markets Value 8.08%
US Short Term Bond 8.08%	Global Short Term Bond 6.44%	US REIT 3.58%	US Small Cap 47.25%	Emerging Markets Value 30.66%	US REIT 13.82%	Intl Large Value 30.38%	Global Short Term Bond 6.30%	Cash 1.60%	Intl Large Value 34.23%	Intl Small Cap 22.04%	US Large 2.11%	US Large Value 17.51%	US Large 32.39%	US Large Value 13.45%	US Small Cap 7.38%
US Large Value 7.02%	Cash 3.83%	Cash 1.65%	Intl Large Value 45.30%	Intl Large Value 24.33%	Intl Large Value 13.80%	US Large Value 22.25%	Intl Large Value 5.96%	65/35 Mix -24.31%	US REIT 28.46%	Emerging Markets Value 18.41%	US Short Term Bond 1.56%	US REIT 17.12%	Intl Small Cap 29.30%	US Small Cap 4.89%	Intl Small Cap 7.18%
Cash 5.89%	US Small Cap 2.49%	Emerging Markets Value -4.54%	US REIT 36.18%	US Small Cap 18.32%	65/35 Mix 8.77%	Intl Small Cap 19.31%	US Large 5.49%	US Small Cap -33.79%	US Small Cap 27.17%	US Large Value 15.51%	US Large Value 0.39%	US Small Cap 16.35%	Intl Large Value 22.95%	65/35 Mix 4.48%	US Large Value 6.62%
65/35 Mix 0.75%	Emerging Markets Value 1.48%	65/35 Mix -7.80%	US Large Value 30.03%	US Large Value 16.49%	US Large Value 7.03%	US Small Cap 18.37%	65/35 Mix 5.29%	US Large Value -36.85%	US Large 26.46%	US Large 15.06%	Cash 0.04%	US Large 16.00%	65/35 Mix 17.14%	Global Short Term Bond 1.90%	65/35 Mix 6.07%
US Small Cap -3.03%	65/35 Mix -2.59%	Intl Small Cap -7.82%	US Large 28.69%	65/35 Mix 14.16%	US Large 4.91%	65/35 Mix 16.62%	Cash 4.66%	US Large -37.00%	65/35 Mix 22.67%	65/35 Mix 11.10%	65/35 Mix -2.67%	Emerging Markets Value 15.87%	US REIT 1.22%	US Short Term Bond 0.78%	US Large 4.24%
Intl Large Value -3.14%	US Large Value -5.59%	US Large Value -15.53%	65/35 Mix 27.68%	US Large 10.88%	US Small Cap 4.55%	US Large 15.80%	Intl Small Cap 1.45%	US REIT -39.20%	US Large Value 19.69%	Intl Large Value 3.25%	US Small Cap -4.18%	65/35 Mix 11.76%	US Short Term Bond 0.71%	Cash 0.02%	Intl Large Value 3.82%
Intl Small Cap -7.56%	US Large -11.89%	Intl Large Value -15.91%	US Short Term Bond 2.76%	Global Short Term Bond 2.66%	Global Short Term Bond 3.08%	Cash 4.80%	US Large Value -0.17%	Intl Large Value -44.09%	US Short Term Bond 3.83%	US Short Term Bond 2.82%	Intl Large Value -12.17%	Global Short Term Bond 2.10%	Global Short Term Bond 0.62%	Emerging Markets Value -4.08%	Global Short Term Bond 3.69%
US Large -9.10%	Intl Small Cap -12.51%	US Small Cap -20.48%	Global Short Term Bond 1.94%	Cash 1.20%	Cash 2.98%	US Short Term Bond 4.25%	US Small Cap -1.56%	Intl Small Cap -47.01%	Global Short Term Bond 2.29%	Global Short Term Bond 1.99%	Intl Small Cap -15.94%	US Short Term Bond 1.48%	Cash 0.02%	Intl Small Cap -4.95%	US Short Term Bond 3.67%
Emerging Markets Value -31.47%	Intl Large Value -18.52%	US Large -22.10%	Cash 1.02%	US Short Term Bond 1.20%	US Short Term Bond 1.75%	Global Short Term Bond 4.09%	US REIT -17.56%	Emerging Markets Value -50.27%	Cash 0.10%	Cash 0.12%	Emerging Markets Value -17.86%	Cash 0.06%	Emerging Markets Value -5.11%	Intl Large Value -5.39%	Cash 1.85%

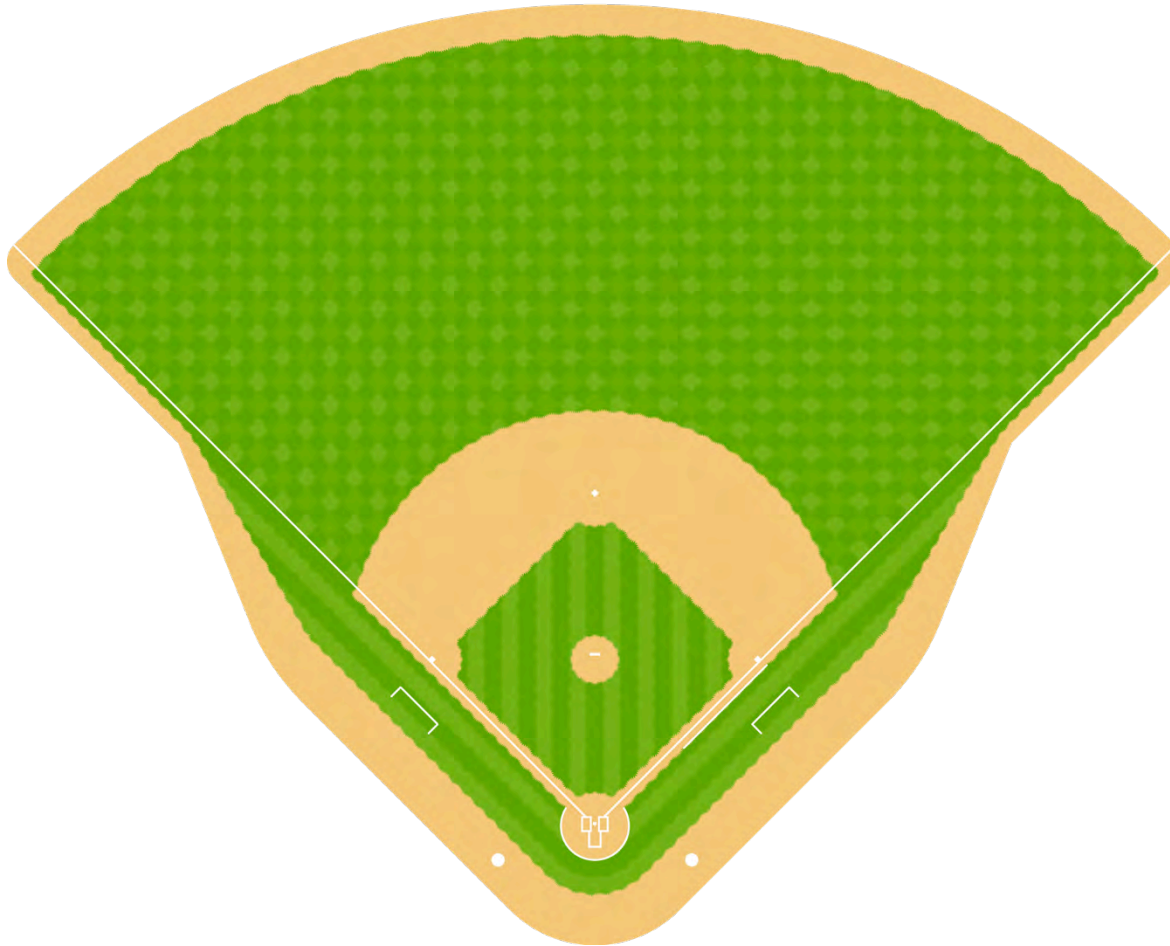
Source: Morningstar Direct 2015. Index representation as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR)., 65/35 Index Mix: 2% Cash, 16% ST US Fixed Income, 17% Global Bonds, 15% US Large, 12% US Value, 8% US Small, 14% Intl Large Value, 7% Intl Small, 5% Emerging Markets Value, 4% US REITs; rebalanced annually. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Treasury notes are guaranteed as to repayment of principal and interest by the U.S. government. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk. Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, or any other financial institution.

Asset Class Returns 2000-2014

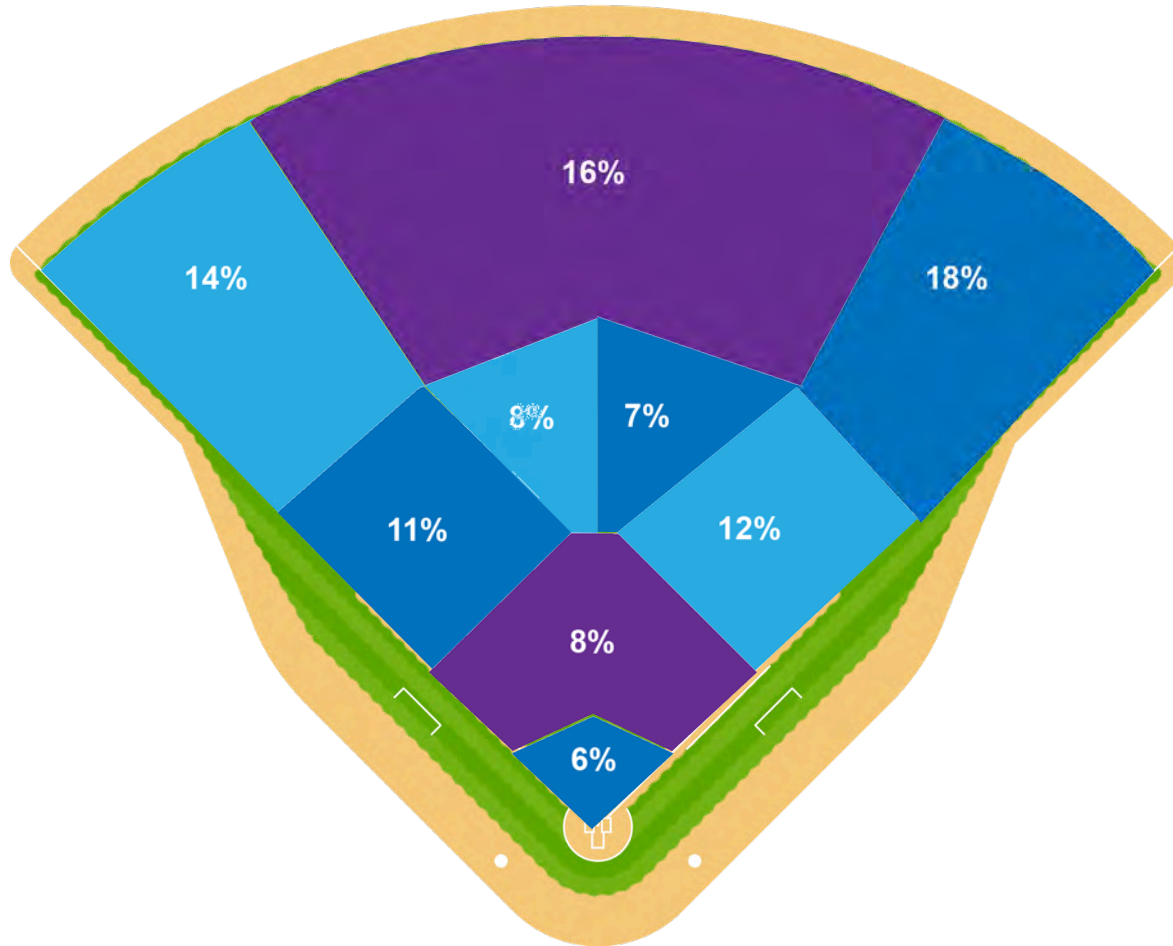
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000 - 2014 Annualized Returns
US REIT 31.04%	US REIT 12.35%	US Short Term Bond 6.09%	Emerging Markets Value 62.26%	US REIT 33.16%	Emerging Markets Value 32.95%	US REIT 35.97%	Emerging Markets Value 42.20%	Global Short Term Bond 6.59%	Emerging Markets Value 79.11%	US REIT 28.07%	US REIT 9.37%	Intl Small Cap 20.00%	US Small Cap 38.82%	US REIT 32.00%	US REIT 12.74%
Global Short Term Bond 8.28%	US Short Term Bond 8.71%	Global Short Term Bond 5.10%	Intl Small Cap 61.35%	Intl Small Cap 30.78%	Intl Small Cap 26.19%	Emerging Markets Value 31.96%	US Short Term Bond 6.87%	US Short Term Bond 4.69%	Intl Small Cap 46.79%	US Small Cap 26.86%	Global Short Term Bond 2.31%	Intl Large Value 17.69%	US Large Value 32.53%	US Large 13.69%	Emerging Markets Value 8.08%
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US Large Value 7.02%	Cash 3.83%	Cash 1.65%	Intl Large Value 45.30%	Intl Large Value 24.33%	Intl Large Value 13.80%	US Large Value 22.25%	Intl Large Value 5.96%	65/35 Mix -24.31%	US REIT 28.46%	Emerging Markets Value 18.41%	US Short Term Bond 1.56%	US REIT 17.12%	Intl Small Cap 29.30%	US Small Cap 4.89%	Intl Small Cap 7.18%
Cash 5.89%	US Small Cap 2.49%	Emerging Markets Value -4.54%	US REIT 36.18%	US Small Cap 18.32%	65/35 Mix 8.71%	Intl Small Cap 19.31%	US Large 5.49%	US Small Cap -33.79%	US Small Cap 27.17%	US Large Value 15.51%	US Large Value 0.39%	US Small Cap 16.35%	Intl Large Value 22.95%	65/35 Mix 4.48%	US Large Value 6.62%
65/35 Mix 0.75%	Emerging Markets Value 1.48%	65/35 Mix -7.80%	US Large Value 30.03%	US Large Value 16.49%	US Large Value 7.03%	US Small Cap 18.37%	65/35 Mix 5.29%	US Large Value -36.85%	US Large 26.46%	US Large 15.06%	Cash 0.04%	US Large 16.00%	65/35 Mix 17.14%	Global Short Term Bond 1.90%	65/35 Mix 6.07%
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US Large -9.10%	Intl Small Cap -12.51%	US Small Cap -20.48%	Global Short Term Bond 1.94%	Cash 1.20%	Cash 2.98%	US Short Term Bond 4.25%	US Small Cap -1.56%	Intl Small Cap -47.01%	Global Short Term Bond 2.29%	Global Short Term Bond 1.99%	Intl Small Cap -15.94%	US Short Term Bond 1.48%	Cash 0.02%	Intl Small Cap -4.95%	US Short Term Bond 3.67%
Emerging Markets Value -31.47%	Intl Large Value -18.52%	US Large -22.10%	Cash 1.02%	US Short Term Bond 1.20%	US Short Term Bond 1.75%	Global Short Term Bond 4.09%	US REIT -17.56%	Emerging Markets Value -50.27%	Cash 0.10%	Cash 0.12%	Emerging Markets Value -17.86%	Cash 0.06%	Emerging Markets Value -5.11%	Intl Large Value -5.39%	Cash 1.85%

Source: Morningstar Direct 2015. Index representation as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR)., 65/35 Index Mix: 2% Cash, 16% ST US Fixed Income, 17% Global Bonds, 15% US Large, 12% US Value, 8% US Small, 14% Intl Large Value, 7% Intl Small, 5% Emerging Markets Value, 4% US REITs; rebalanced annually. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Treasury notes are guaranteed as to repayment of principal and interest by the U.S. government. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed income investments are subject to interest rate and credit risk. Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, or any other financial institution.

Diversification



Diversification



***The only investors who shouldn't
diversify are those who are right
100% of the time***

— *John Templeton, 1983*

Standardized Performance Data and Disclosures

Average Annual Total Returns (%)	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
S&P 500 TR	4.9	13.7	15.5	7.7	10.7 Jan-70
Russell 1000 Value TR USD	5.0	13.5	15.4	7.3	12.5 Dec-78
Russell 2000 TR USD	9.7	4.9	15.5	7.8	11.9 Dec-78
DJ US Select REIT TR USD	15.1	32.0	17.0	8.1	9.6 Dec-86
MSCI World Ex USA Value NR USD	-5.2	-5.4	4.5	4.2	11.5 Dec-74
MSCI World Ex USA Small Cap NR USD	-3.4	-5.3	7.9	5.9	8.3 Dec-00
MSCI EM NR USD	-6.4	-4.1	0.5	8.6	11.7 Dec-98
Citi WGBI 1-5 Yr Hdg USD	0.5	1.9	1.8	3.1	5.8 Jan-85
BofAML US Corp&Govt 1-3 Yr TR USD	0.1	0.8	1.5	2.9	5.2 Jun-86
65/35 Mix	1.8	4.5	8.1	6.3	6.1 Jan-00

Data as of 12/31/14

Source: Morningstar Direct 2015. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Fixed Income investments are subject to interest and credit risk. Market segment (Index representation) as follows: U.S. Large Cap (S&P 500 Index), U.S. Value Stocks (Russell 1000 Value Index), U.S. Small Company Stocks (Russell 2000 Index), U.S. Real Estate Market (Dow Jones U.S. Select REIT Index), International Developed Value (MSCI World Ex USA Value Index (net div.)), International Small (MSCI World Ex USA Small (net div.)), Emerging Markets (MSCI Emerging Markets Index (net div.)), Global Bonds (Citi WGBI 1-5Yr Hdg USD), US Bonds (BofA ML Corp & Govt 1-3 Yr TR), 65/35 Index Mix: 2% Cash, 16% ST US Fixed Income, 17% Global Bonds, 15% US Large, 12% US Value, 8% US Small, 14% Intl Large Value, 7% Intl Small, 5% Emerging Markets Value, 4% US REITs; rebalanced annually.



QUESTIONS