

ASSET CLASS RETURNS

											2008–2017	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD as of 3.31.18	10 Yr	10 Yr STDV
6.7% Short Term Treasury	78.5% Emerging Markets	26.3% Small Cap	9.1% Corporate Bonds	18.2% Emerging Markets	41.3% Small Cap	13.7% S&P 500	1.4% S&P 500	26.6% Small Cap	37.28% Emerging Markets	1.42% Emerging Markets	10.43% Small Cap	22.82% Emerging Markets
5.7% Aggregate Bond	37.4% Mid Cap	26.2% Mid Cap	7.3% Aggregate Bond	17.9% Mid Cap	33.5% Mid Cap	9.8% Mid Cap	0.6% Aggregate Bond	20.7% Mid Cap	25.03% Developed International	0.57% Small Cap	9.97% Mid Cap	19.36% Small Cap
1.0% Corporate Bonds	31.8% Developed International	18.9% Emerging Markets	2.1% S&P 500	17.3% Developed International	32.4% S&P 500	8.7% Corporate Bonds	0.6% Short Term Treasury	12.0% S&P 500	21.83% S&P 500	-0.16% Short Term Treasury	8.50% S&P 500	18.50% Developed International
-21.3% Pension Benchmark	26.5% S&P 500	15.1% S&P 500	1.6% Short Term Treasury	16.3% Small Cap	22.8% Developed International	6.8% Pension Benchmark	-0.2% Pension Benchmark	11.2% Emerging Markets	16.24% Mid Cap	-0.76% S&P 500	6.50% Pension Benchmark	17.86% Mid Cap
-31.1% Small Cap	25.6% Small Cap	12.0% Pension Benchmark	1.1% Pension Benchmark	16.0% S&P 500	17.2% Pension Benchmark	5.8% Small Cap	-0.7% Corporate Bonds	8.3% Pension Benchmark	14.64% Pension Benchmark	-0.77% Mid Cap	6.21% Corporate Bonds	15.08% S&P 500
-36.2% Mid Cap	21.2% Pension Benchmark	9.4% Corporate Bonds	1.0% Small Cap	-12.1% Pension Benchmark	0.4% Short Term Treasury	5.1% Aggregate Bond	-0.8% Developed International	6.4% Corporate Bonds	13.23% Small Cap	-1.0% Pension Benchmark	3.75% Aggregate Bond	9.76% Pension Benchmark
-37.0% S&P 500	12.8% Corporate Bonds	7.8% Developed International	-1.7% Mid Cap	11.8% Corporate Bonds	-1.7% Aggregate Bond	0.6% Short Term Treasury	-2.0% Small Cap	2.3% Aggregate Bond	7.30% Corporate Bonds	-1.27% Aggregate Bond	1.94% Developed International	7.11% Corporate Bonds
-43.4% Developed International	4.8% Aggregate Bond	6.4% Aggregate Bond	-12.1% Developed International	4.0% Aggregate Bond	-2.4% Corporate Bonds	-2.2% Emerging Markets	-2.2% Mid Cap	1.0% Developed International	3.30% Aggregate Bond	-1.53% Developed International	1.68% Emerging Markets	3.29% Aggregate Bond
-53.3% Emerging Markets	0.8% Short Term Treasury	2.4% Short Term Treasury	-18.4% Emerging Markets	0.4% Short Term Treasury	-2.6% Emerging Markets	-4.9% Developed International	-14.9% Emerging Markets	0.9% Short Term Treasury	0.42% Short Term Treasury	-2.92% Corporate Bonds	1.45% Short Term Treasury	1.16% Short Term Treasury

Analysis provided by Toroso Investments, LLC ("Toroso") utilizing total return data as of March 31, 2018 from Morningstar Direct. All investing involves risk and you may incur a profit or a loss. Past performance is not a guarantee of future results. This material is for informational purposes only and should not be used or construed as a recommendation regarding any security, product or strategy. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. Index returns are cumulative total return for stated period, including reinvestment of dividends unless specified as "NR" or Net Return. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Performance figures provided by the index provider. For more information, see next page.

THE DESCRIPTION OF EACH ASSET CLASS IS LISTED BELOW:

- **SMALL CAP:** Represented by the returns of the S&P SmallCap 600 TR Index
- **SHORT TERM TREASURY:** Represented by the returns of the Bloomberg 1 to 3 Years US Treasury TR Index
- **DEVELOPED INTERNATIONAL:** Represented by the returns of the MSCI EAFE NR USD Index
- **EMERGING MARKETS:** Represented by the returns of the MSCI Emerging Market NR USD Index
- **CORPORATE BONDS:** Represented by the returns of the iBoxx Liquid Investment Grade TR Index
- **S&P 500:** Represented by the returns of the S&P 500 TR Index
- **MID CAP:** Represented by the returns of the S&P 400 TR Index
- **AGGREGATE BOND:** Represented by the returns of the S&P US Aggregate Bond TR Index

PENSION BENCHMARK is intended to represent a balanced portfolio and the returns are calculated using Morningstar Direct. The initial weights are rebalanced annually and consist of the following Indexes:

INDEX	WEIGHTING
S&P 500 TR Index	33.75%
Mid Cap 400 TR Index	6.75%
Small Cap 600 TR Index	4.50%
Developed International NR USD Index	12.00%
Emerging Markets NR USD Index	3.00%
S&P US Aggregate Bond TR Index	16.00%
iBoxx Liquid Investment Grade TR Index	12.00%
Bloomberg 1-3 Yr US Treasury TR Index	12.00%

KEY DEFINITIONS:

ANNUALIZED TRAILING RETURNS: Expressed as a percentage, the gain or loss of a security or portfolio in the most recent trailing period. Periods longer than 12 months have been annualized to show the average return for each twelve-month period.

STANDARD DEVIATION (STD DEV): A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. Standard deviation is applied to the rate of return of an investment to measure the investment's volatility.