Arlington Tomorrow Foundation | Fiscal Fourth Quarter 2015

Quarterly Investment Review

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Empower Results®

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Total Fund

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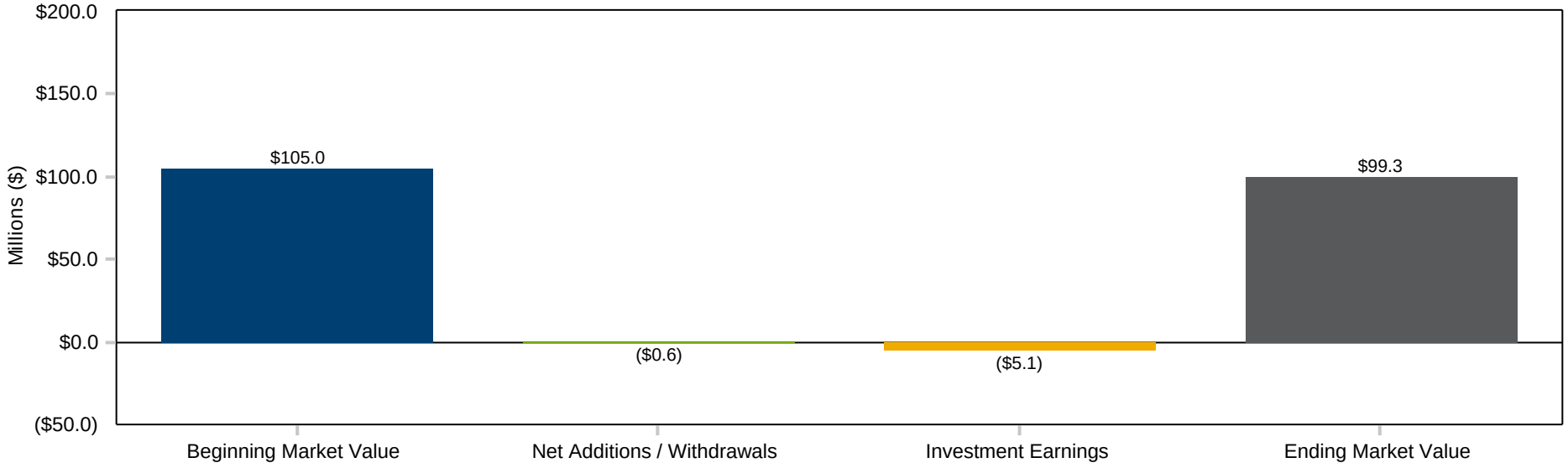
Total Plan Asset Summary

Change in Market Value
1 Quarter Ending September 30, 2015



Summary of Cash Flow

	1 Quarter	Year To Date	FYTD
Total Fund			
Beginning Market Value	104,994,152	104,290,212	99,927,717
+ Additions / Withdrawals	-577,905	-1,897,590	1,617,718
+ Investment Earnings	-5,083,401	-3,059,777	-2,212,590
= Ending Market Value	99,332,845	99,332,845	99,332,845

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As of September 30, 2015

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value ($)	%	Policy(%)	1 Quarter	Year To Date	FYTD	1 Year	Since Inception	Inception Date
Total Fund	99,332,845	100.0	100.0	-4.8	-3.0	-2.2	-2.2	3.0	06/01/2012
Total Fund Benchmark				-4.2	-2.5	-1.5	-1.5	2.5	
Total Global Equity	50,155,646	50.5	50.0	-9.4	-6.1	-5.6	-5.6	9.2	08/01/2012
FTSE Global All Cap Index (USD)				-9.5	-6.4	-5.8	-5.8	9.2	
Vanguard Total World Stock Index Fund	50,155,646	50.5	-	-9.4	-6.1	-5.8	-5.8	9.1	08/01/2012
FTSE Global All Cap Index (USD)				-9.5	-6.4	-5.8	-5.8	9.2	
Total Fixed Income	49,177,199	49.5	50.0	0.2	0.4	1.5	1.5	2.4	06/01/2012
Barclays Aggregate Index				1.2	1.1	2.9	2.9	2.0	
Dodge & Cox Core Fixed Income	24,870,998	25.0	-	-0.8	-0.7	0.2	0.2	2.8	06/01/2012
Barclays Aggregate Index				1.2	1.1	2.9	2.9	2.0	
J.P. Morgan Core Bond Fund	24,306,201	24.5	-	1.4	1.6	3.2	3.2	2.1	06/01/2012
Barclays Aggregate Index				1.2	1.1	2.9	2.9	2.0	
Cash	-	0.0	0.0						

- J.P. Morgan Core Bond Fund market value includes accrued income.
- Fiscal Year-To-Date period is October 1, 2014 - September 30, 2015.

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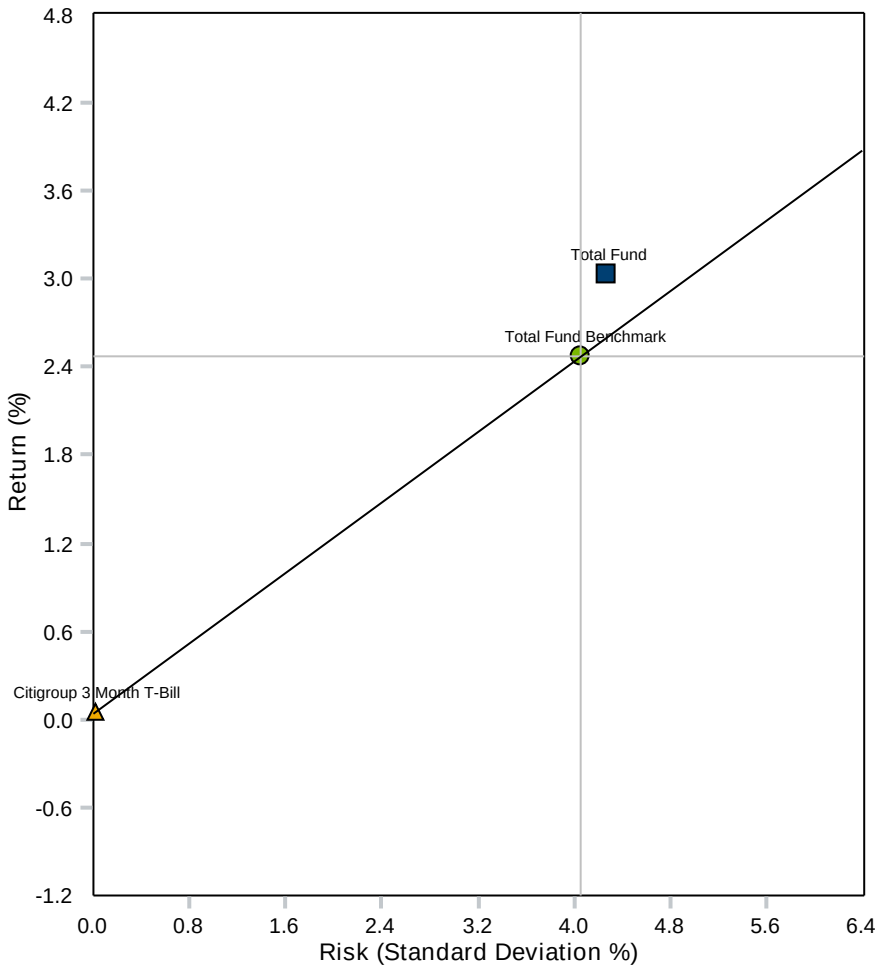
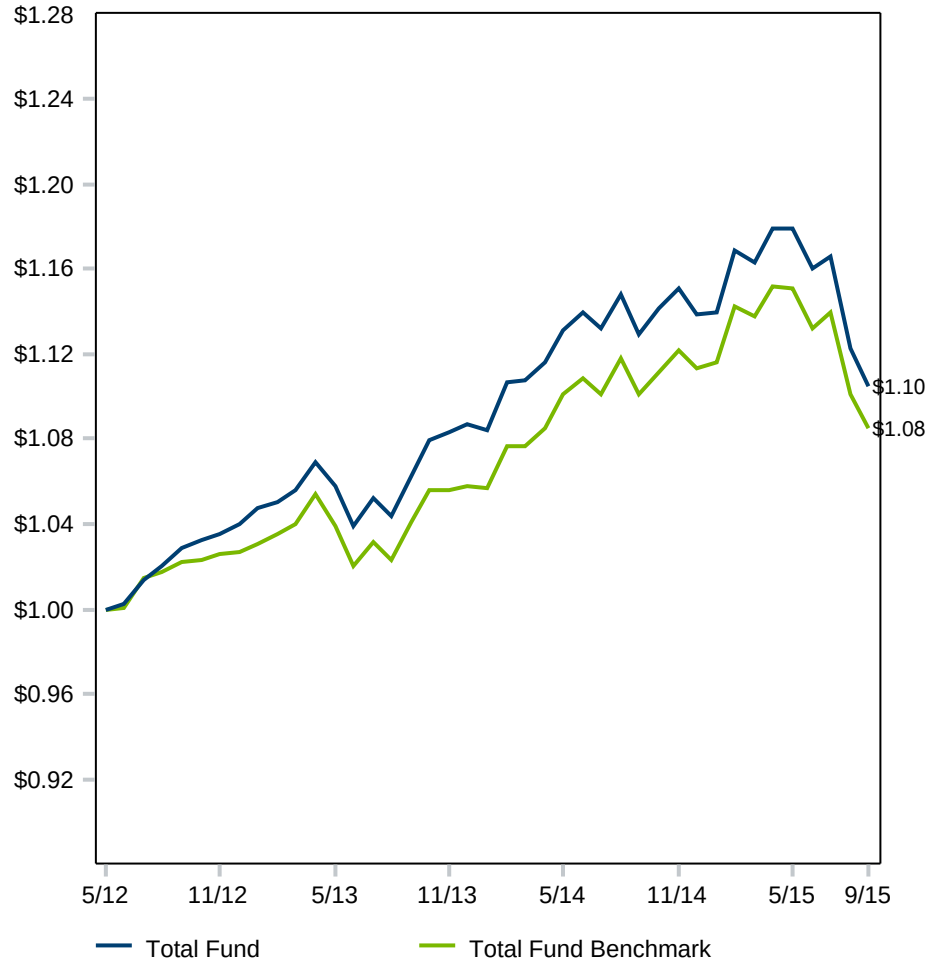
Risk Analysis

Risk and Return - Since Inception



Growth of a Dollar - Since Inception



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Manager Profiles

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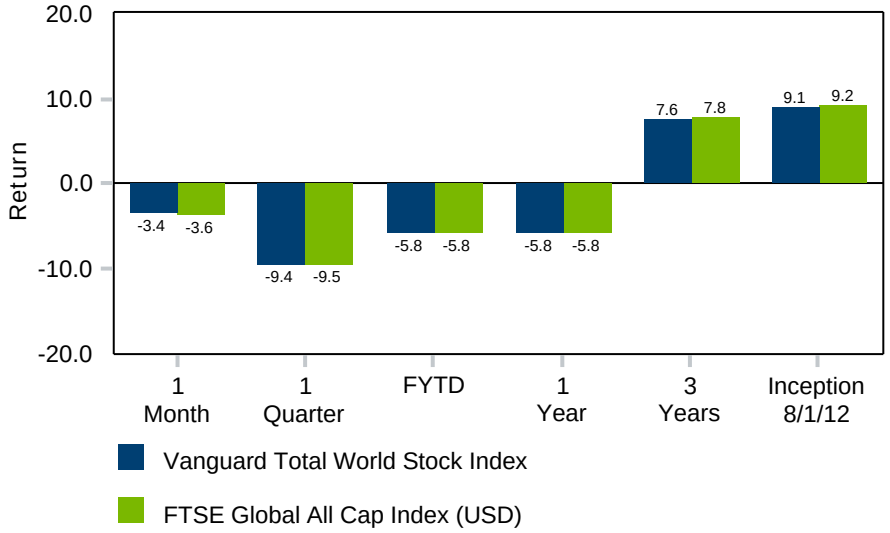
Vanguard Total World Stock Index Performance Summary

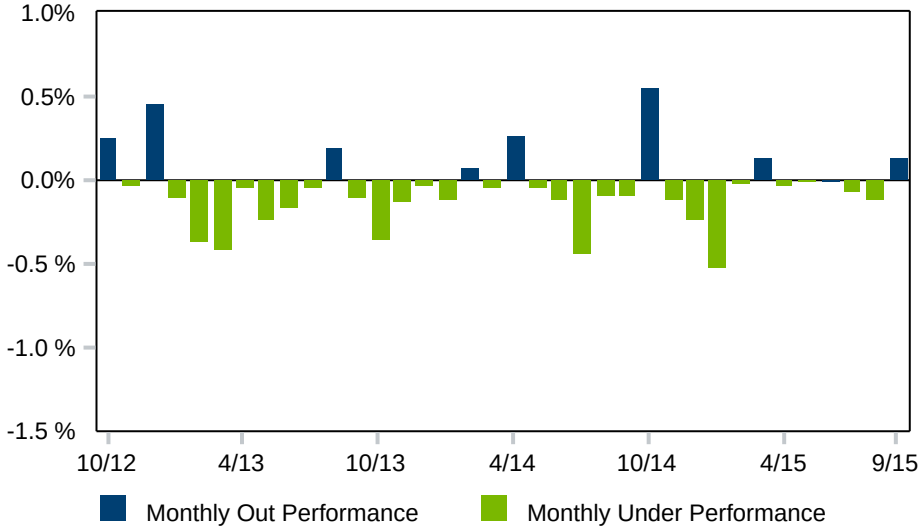
Account Information

Product Name :	Vanguard T WldStk;Inst (VTWIX)
Fund Family :	Vanguard Group Inc
Ticker :	VTWIX
Peer Group :	IM Global Equity (MF)
Benchmark :	FTSE Global All Cap Index (USD)
Fund Inception :	10/09/2008
Portfolio Manager :	Christine D. Franquin
Total Assets :	$1,741.30 Million
Total Assets Date :	08/31/2015
Gross Expense :	0.15%
Net Expense :	0.15%
Turnover :	7%

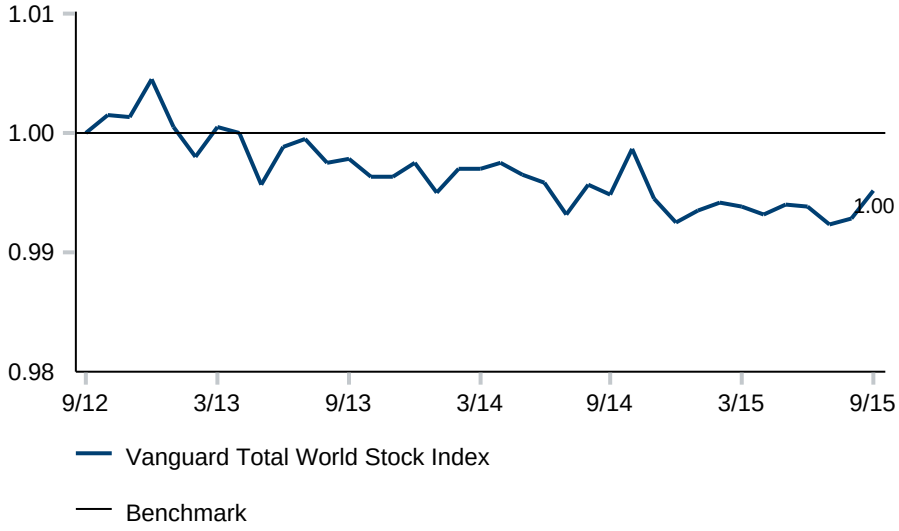
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 3 Years



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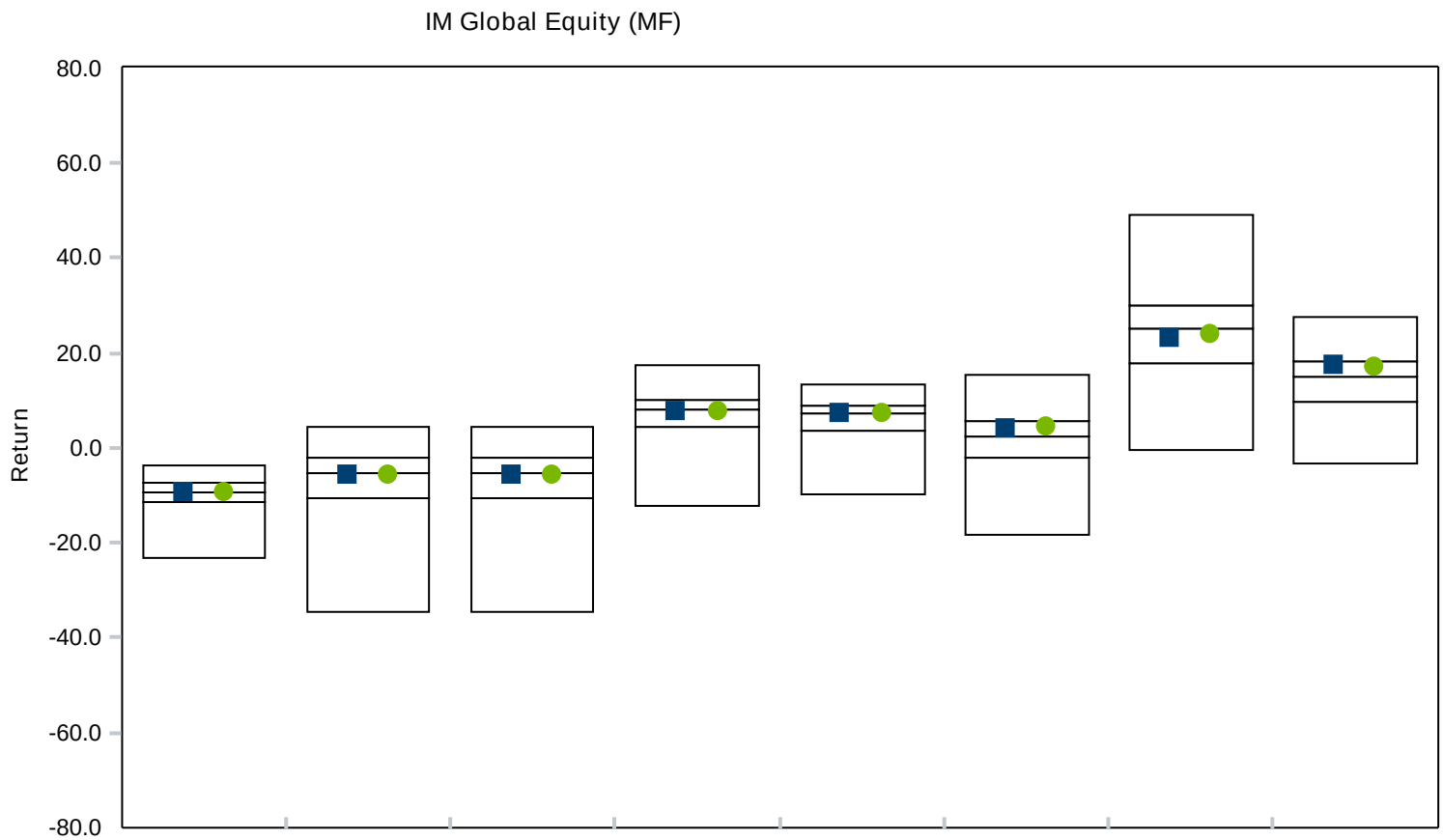
As of September 30, 2015

Peer Group Analysis



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2014	2013	2012
■ Vanguard Total World Stock Index Fund	-9.4 (52)	-5.8 (54)	-5.8 (54)	7.6 (54)	7.2 (53)	4.0 (39)	23.0 (60)	17.4 (33)
● FTSE Global All Cap Index (USD)	-9.5 (55)	-5.8 (55)	-5.8 (55)	7.8 (52)	7.5 (49)	4.5 (35)	23.9 (56)	17.2 (35)
5th Percentile	-3.6	4.4	4.4	17.3	13.5	15.3	49.0	27.4
1st Quartile	-7.4	-2.2	-2.2	10.2	9.1	5.9	30.0	18.4
Median	-9.2	-5.3	-5.3	8.0	7.3	2.5	25.1	15.2
3rd Quartile	-11.5	-10.7	-10.7	4.7	3.7	-2.0	18.0	9.9
95th Percentile	-23.0	-34.6	-34.6	-12.2	-9.9	-18.2	-0.5	-3.3
Population	445	437	437	320	232	421	358	304

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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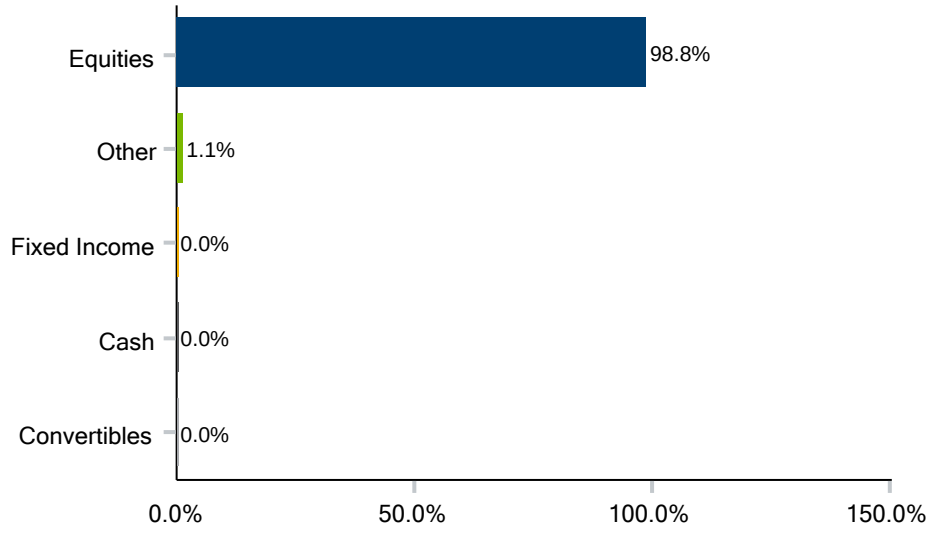
Mutual Fund Attributes

Vanguard T WldStk;Inst (VTWIX)

Asset Allocation As of 08/31/2015



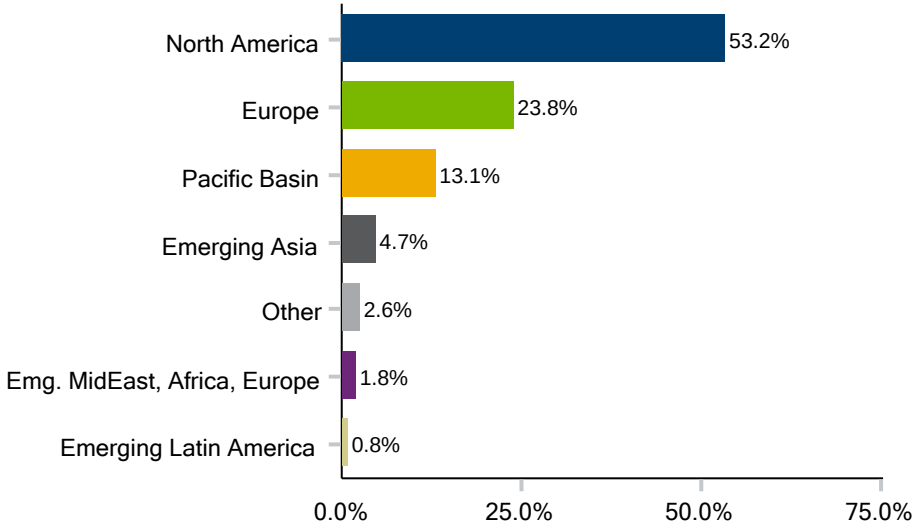
Fund Characteristics As of 08/31/2015

Total Securities	7,206
Avg. Market Cap	$76,217.70 Million
P/E	22.65
P/B	4.22
Div. Yield	2.90%
Annual EPS	12.25
5Yr EPS	13.34
3Yr EPS Growth	11.05

Top Ten Securities As of 08/31/2015

Apple Inc ORD	1.58 %
Exxon Mobil Corp ORD	0.77 %
Microsoft Corp ORD	0.77 %
Wells Fargo & Co ORD	0.67 %
Johnson & Johnson ORD	0.63 %
General Electric Co ORD	0.61 %
Nestle SA ORD	0.59 %
JPMorgan Chase & Co ORD	0.59 %
Novartis AG ORD	0.52 %
AT&T Inc ORD	0.51 %

Regional Allocation As of 08/31/2015



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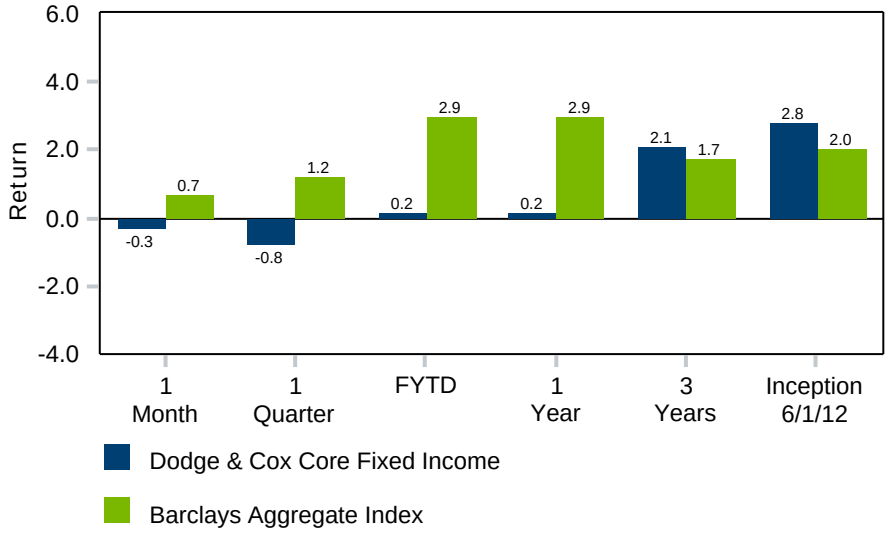
Dodge & Cox Core Fixed Income Performance Summary

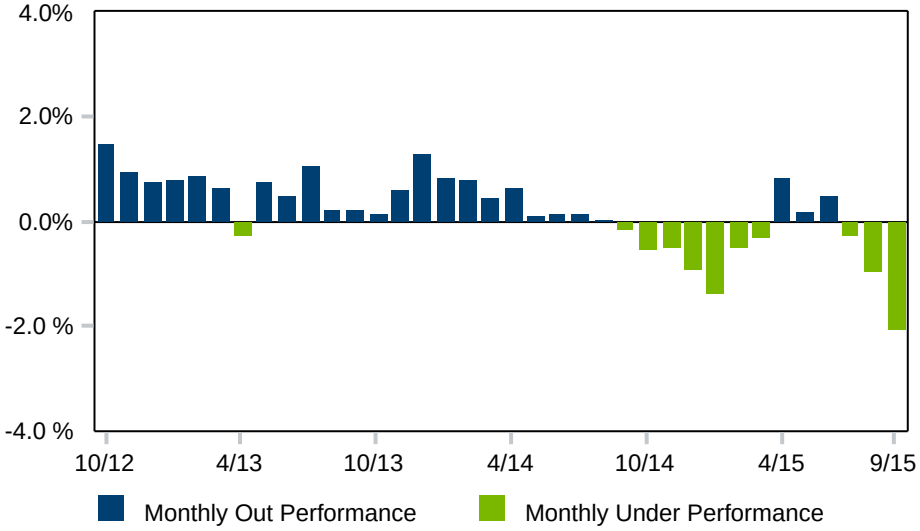
Account Information

Product Name :	Dodge & Cox Income (DODIX)
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Barclays Aggregate Index
Fund Inception :	01/03/1989
Portfolio Manager :	Team Managed
Total Assets :	$44,124.30 Million
Total Assets Date :	08/31/2015
Gross Expense :	0.44%
Net Expense :	0.44%
Turnover :	27%

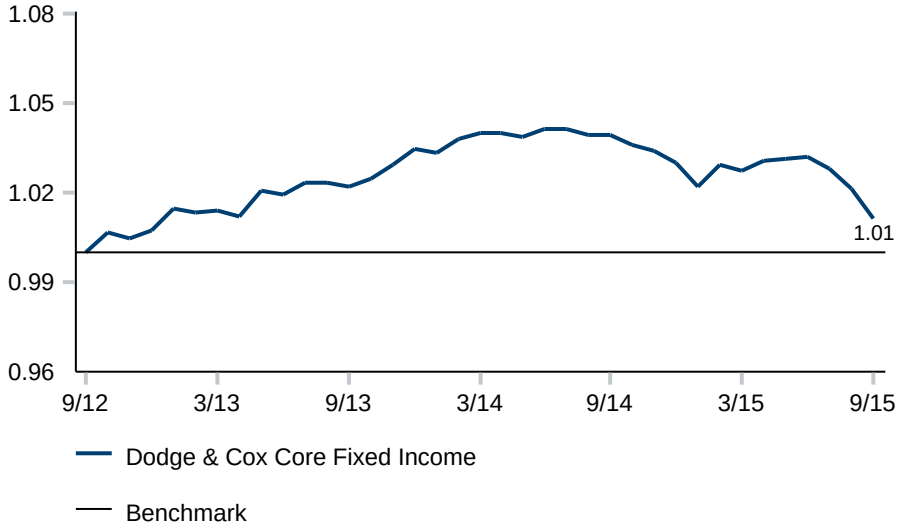
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 3 Years



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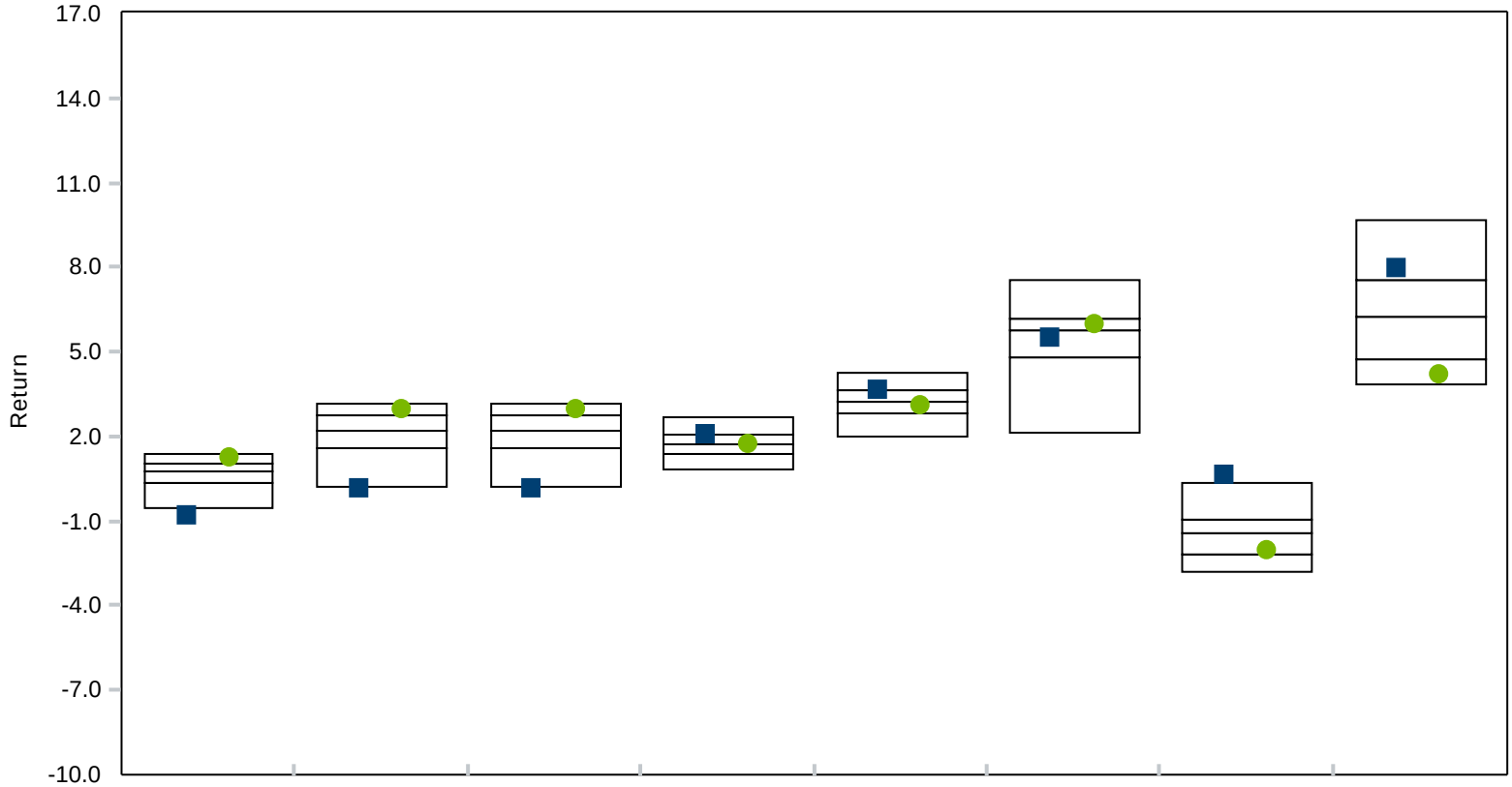
Peer Group Analysis

IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2014	2013	2012
■ Dodge & Cox Core Fixed Income	-0.8 (97)	0.2 (96)	0.2 (96)	2.1 (23)	3.6 (24)	5.5 (62)	0.6 (3)	7.9 (18)
● Barclays Aggregate Index	1.2 (9)	2.9 (15)	2.9 (15)	1.7 (51)	3.1 (57)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	1.4	3.2	3.2	2.7	4.3	7.6	0.3	9.7
1st Quartile	1.1	2.8	2.8	2.0	3.6	6.2	-1.0	7.5
Median	0.8	2.2	2.2	1.7	3.2	5.8	-1.5	6.2
3rd Quartile	0.3	1.6	1.6	1.4	2.8	4.8	-2.2	4.7
95th Percentile	-0.5	0.2	0.2	0.8	2.0	2.2	-2.8	3.8
Population	161	156	156	132	114	153	137	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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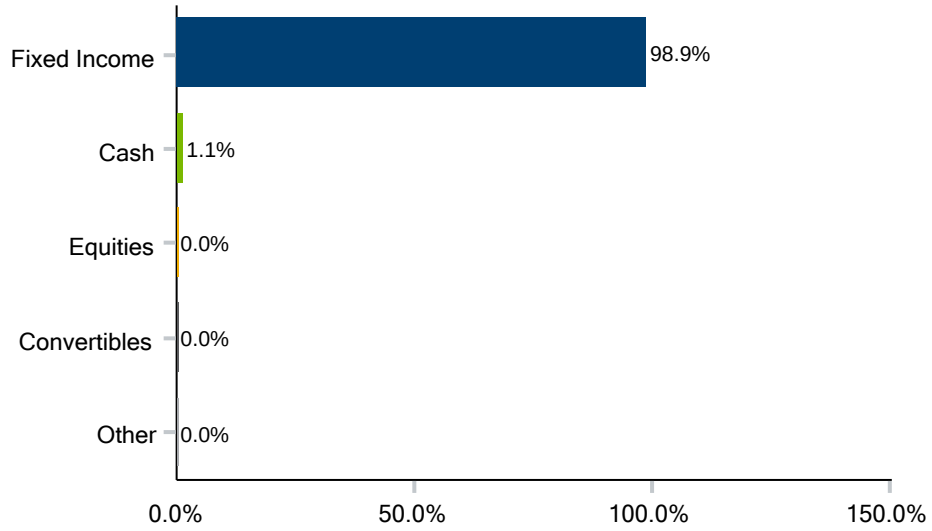
Mutual Fund Attributes

Dodge & Cox Income (DODIX)

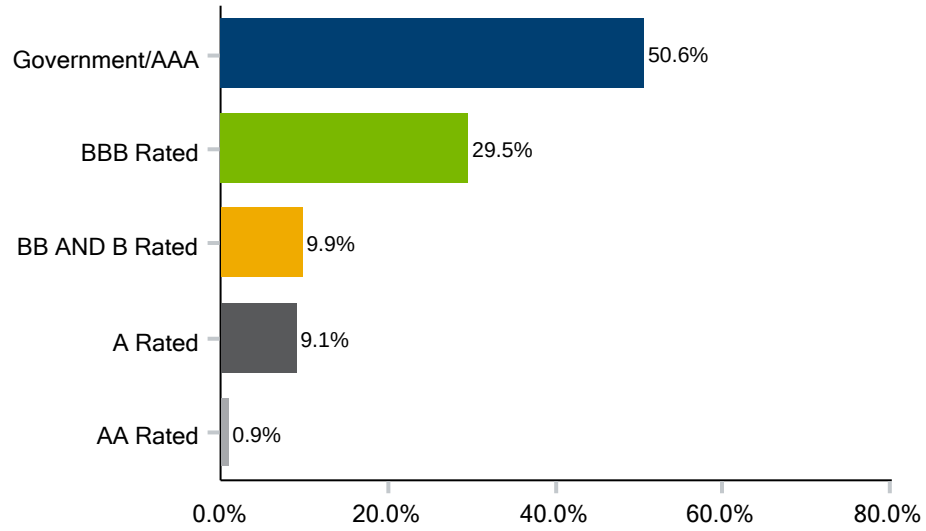
Asset Allocation As of 06/30/2015



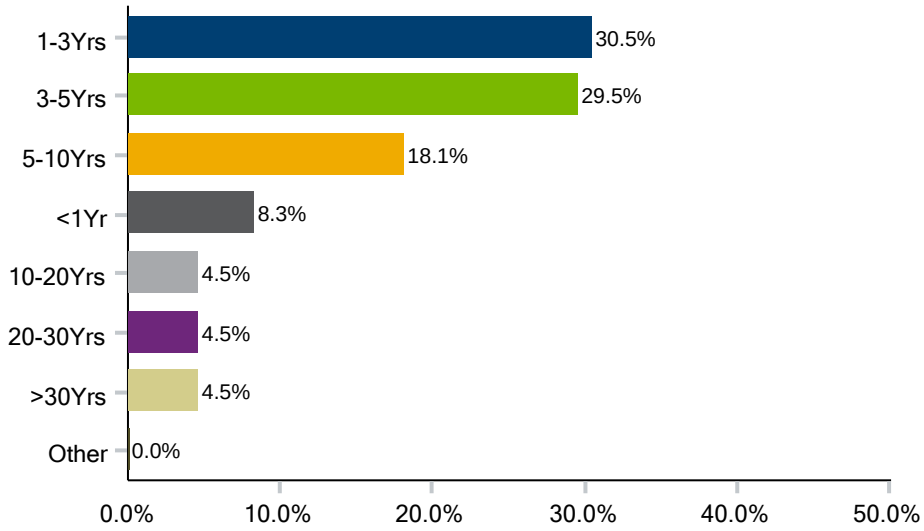
Fund Characteristics As of 06/30/2015

Avg. Coupon	4.43 %
Nominal Maturity	N/A
Effective Maturity	7.70 Years
Duration	4.10 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2015



Maturity Distribution As of 06/30/2015



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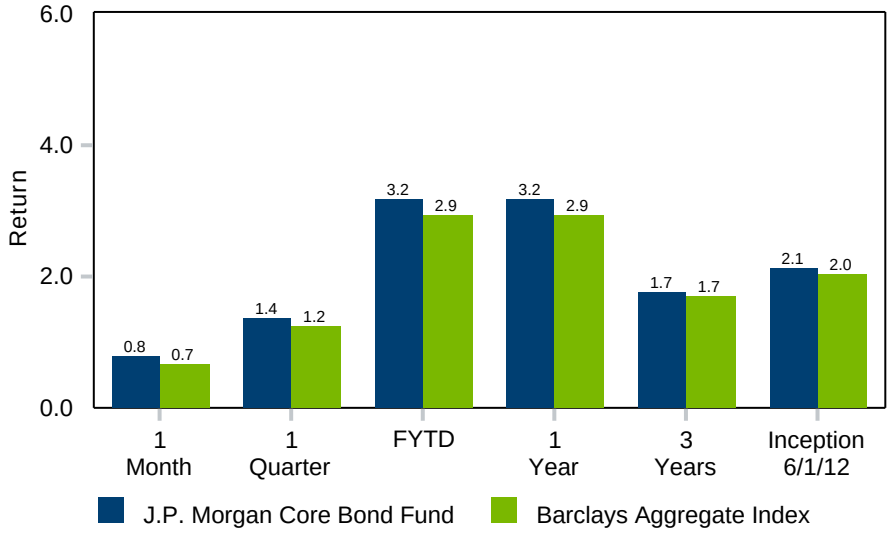
J.P. Morgan Core Bond Fund Performance Summary

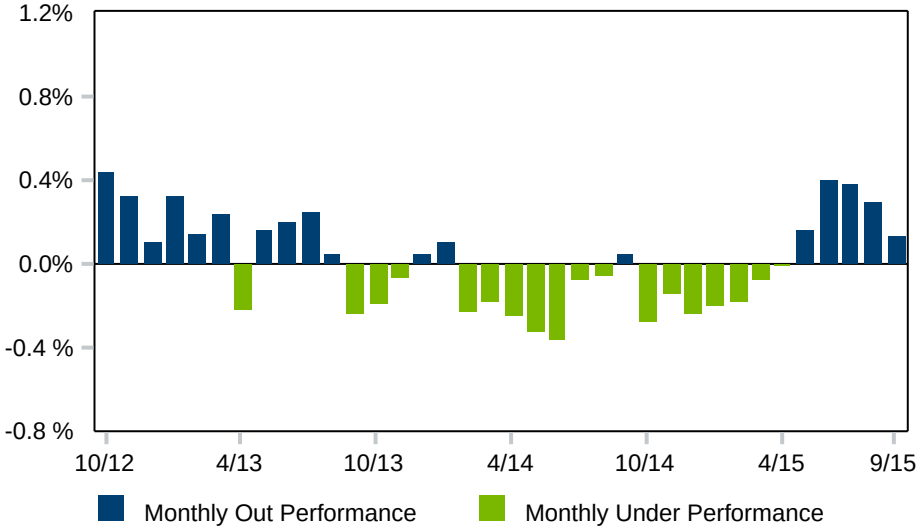
Account Information

Product Name :	JPMorgan:Core Bond;Sel (WOBDX)
Fund Family :	JPMorgan Funds
Ticker :	WOBDX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Barclays Aggregate Index
Fund Inception :	06/01/1991
Portfolio Manager :	Barbara Miller
Total Assets :	$13,643.40 Million
Total Assets Date :	09/30/2015
Gross Expense :	0.73%
Net Expense :	0.59%
Turnover :	15%

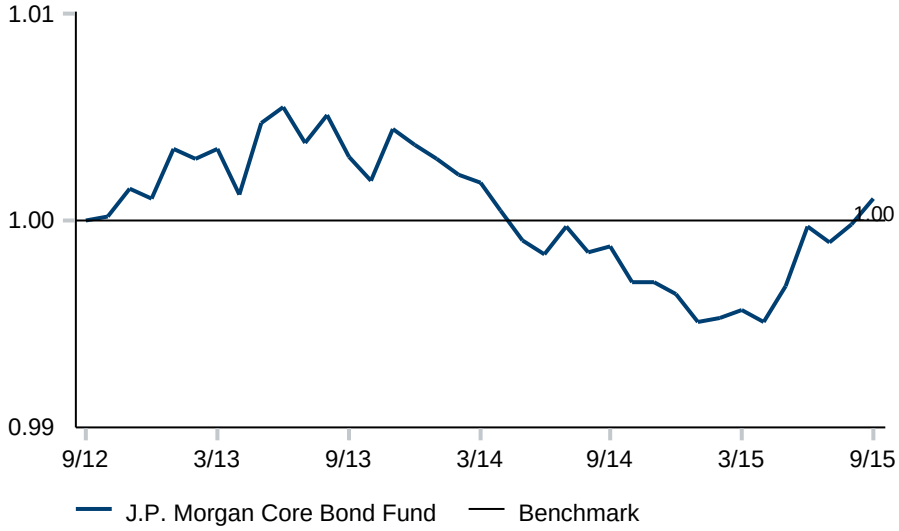
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 3 Years



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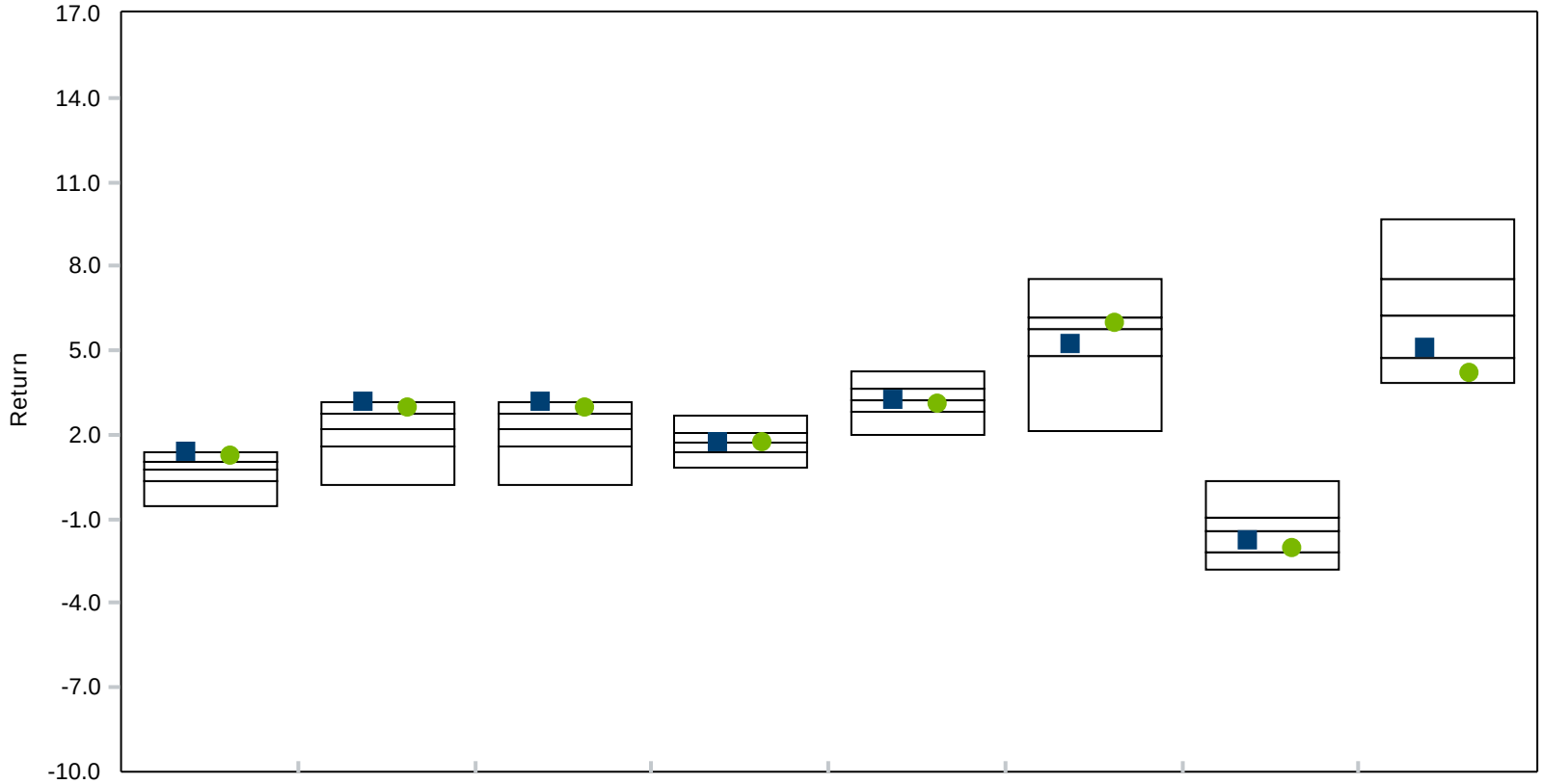
As of September 30, 2015

Peer Group Analysis

IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2014	2013	2012
■ J.P. Morgan Core Bond Fund	1.4 (6)	3.2 (5)	3.2 (5)	1.7 (47)	3.3 (49)	5.2 (67)	-1.8 (56)	5.1 (69)
● Barclays Aggregate Index	1.2 (9)	2.9 (15)	2.9 (15)	1.7 (51)	3.1 (57)	6.0 (35)	-2.0 (67)	4.2 (79)
5th Percentile	1.4	3.2	3.2	2.7	4.3	7.6	0.3	9.7
1st Quartile	1.1	2.8	2.8	2.0	3.6	6.2	-1.0	7.5
Median	0.8	2.2	2.2	1.7	3.2	5.8	-1.5	6.2
3rd Quartile	0.3	1.6	1.6	1.4	2.8	4.8	-2.2	4.7
95th Percentile	-0.5	0.2	0.2	0.8	2.0	2.2	-2.8	3.8
Population	161	156	156	132	114	153	137	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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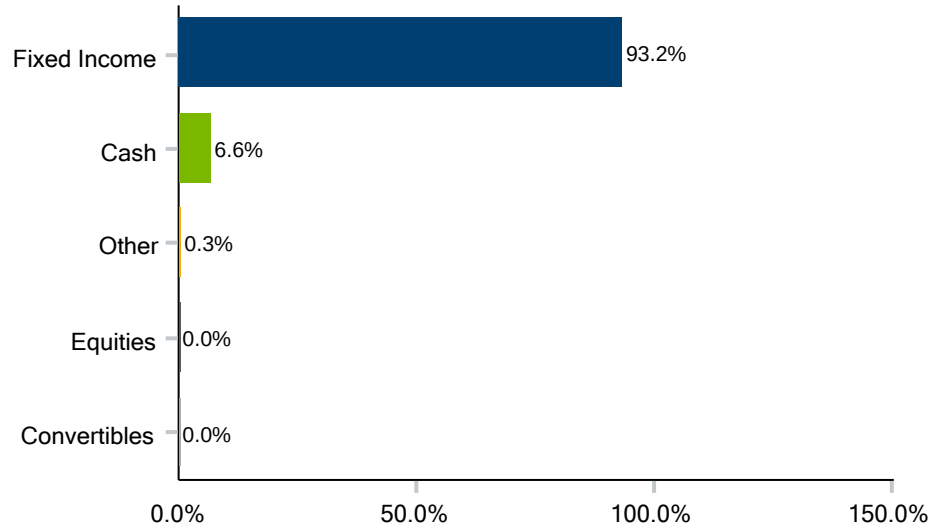
Mutual Fund Attributes

JPMorgan:Core Bond;Sel (WOBDX)

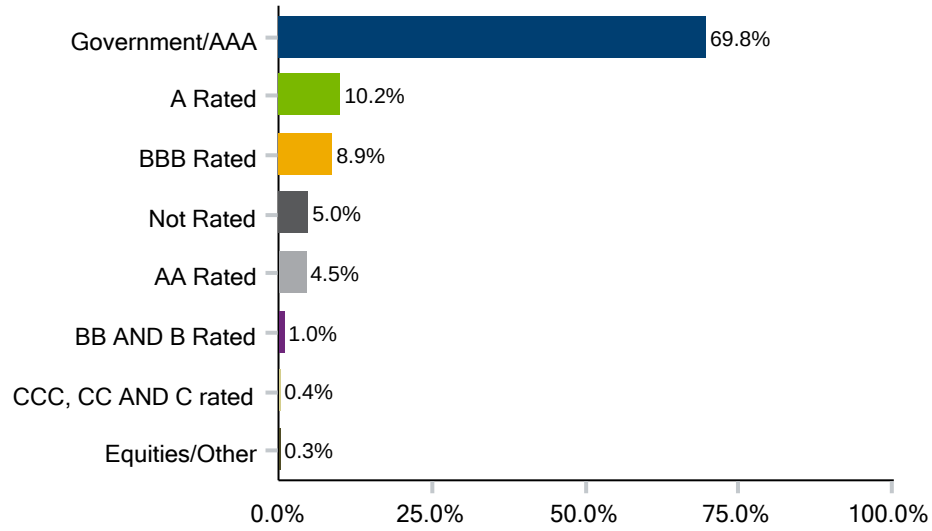
Asset Allocation As of 06/30/2015



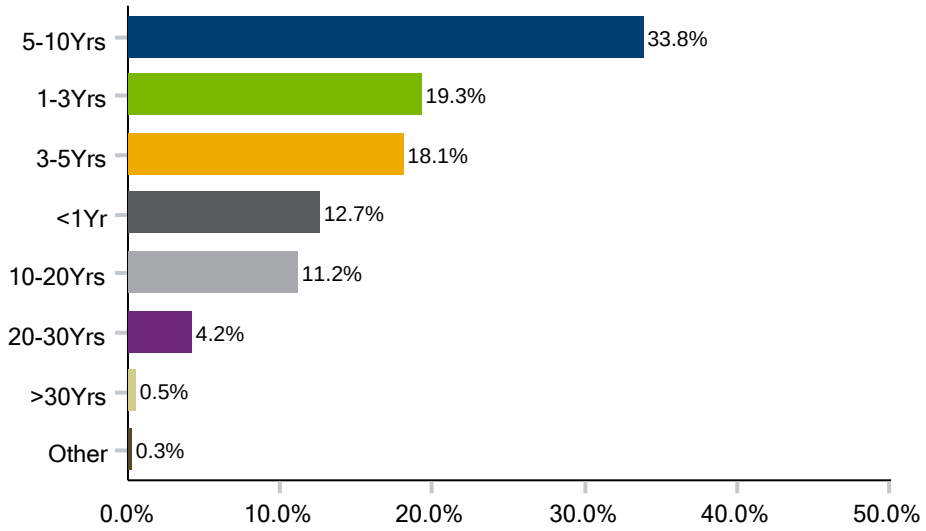
Fund Characteristics As of 06/30/2015

Avg. Coupon	2.72 %
Nominal Maturity	N/A
Effective Maturity	6.39 Years
Duration	4.91 Years
SEC 30 Day Yield	3.24
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2015



Maturity Distribution As of 06/30/2015



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Market Environment

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Market Highlights

Returns of the Major Capital Markets

Periods Ending 9/30/2015

	Third Quarter	Year-to-Date	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	-9.59%	-6.76%	-6.21%	7.20%	6.99%	4.84%
MSCI All Country World	-9.45%	-7.04%	-6.66%	6.95%	6.82%	4.58%
Dow Jones U.S. Total Stock Market	-7.27%	-5.48%	-0.55%	12.44%	13.26%	7.06%
Russell 3000	-7.25%	-5.45%	-0.50%	12.53%	13.28%	6.92%
S&P 500	-6.44%	-5.29%	-0.61%	12.40%	13.34%	6.80%
Russell 2000	-11.92%	-7.73%	1.25%	11.02%	11.73%	6.55%
MSCI All Country World ex-U.S. IMI	-11.88%	-7.84%	-11.42%	2.75%	2.08%	3.31%
MSCI All Country World ex-U.S.	-12.17%	-8.63%	-12.16%	2.34%	1.82%	3.03%
MSCI EAFE	-10.23%	-5.28%	-8.66%	5.63%	3.98%	2.97%
MSCI EAFE (Local Currency)	-8.98%	-0.95%	0.80%	12.71%	7.71%	3.30%
MSCI Emerging Markets	-17.90%	-15.48%	-19.28%	-5.27%	-3.58%	4.27%
Fixed Income						
Barclays Global Aggregate	0.85%	-2.26%	-3.28%	-1.59%	0.81%	3.71%
Barclays Aggregate	1.24%	1.14%	2.95%	1.71%	3.11%	4.64%
Barclays Long Gov't	4.97%	0.23%	8.63%	2.79%	6.18%	6.93%
Barclays Long Credit	0.51%	-3.93%	-0.04%	1.86%	5.83%	6.35%
Barclays Long Gov't/Credit	2.18%	-2.39%	3.09%	2.17%	5.96%	6.65%
Barclays US TIPS	-1.14%	-0.78%	-0.81%	-1.82%	2.55%	4.01%
Barclays High Yield	-4.85%	-2.45%	-3.43%	3.52%	6.15%	7.26%
Citi Group Non-U.S. WGBI	1.71%	-4.22%	-7.01%	-4.59%	-1.32%	2.92%
JP Morgan EMBI Global (Emerging Markets)	-2.04%	-0.32%	-1.96%	0.51%	4.40%	6.76%
Commodities						
Bloomberg Commodity Index	-14.47%	-15.80%	-25.99%	-16.02%	-8.89%	-5.67%
Goldman Sachs Commodity Index	-19.30%	-19.46%	-41.74%	-19.84%	-9.79%	-10.01%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	-3.77%	-1.35%	-1.21%	4.00%	3.31%	4.25%
HFRI Fund of Funds[2]	-3.28%	-0.67%	0.27%	4.26%	2.75%	2.45%
Real Estate						
NAREIT U.S. Equity REITS	2.00%	-3.79%	9.88%	9.59%	12.00%	6.82%
NCREIF NFI - ODCE[3]	3.68%	11.29%	14.92%	13.45%	14.02%	6.71%
Private Equity						
Burgiss Private iQ Global Private Equity[4]	4.03%	5.74%	7.92%	14.24%	14.14%	12.20%
Infrastructure						
Macquarie Global Infrastructure - North America	-3.90%	-12.74%	-5.26%	6.42%	9.91%	6.60%

MSCI Indices show net returns.
All other indices show total returns.
[1] Periods are annualized.
[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.
[3] Third quarter results are preliminary.
[4] Source: Burgiss Private iQ. Benchmark is as of 6/30/2015.

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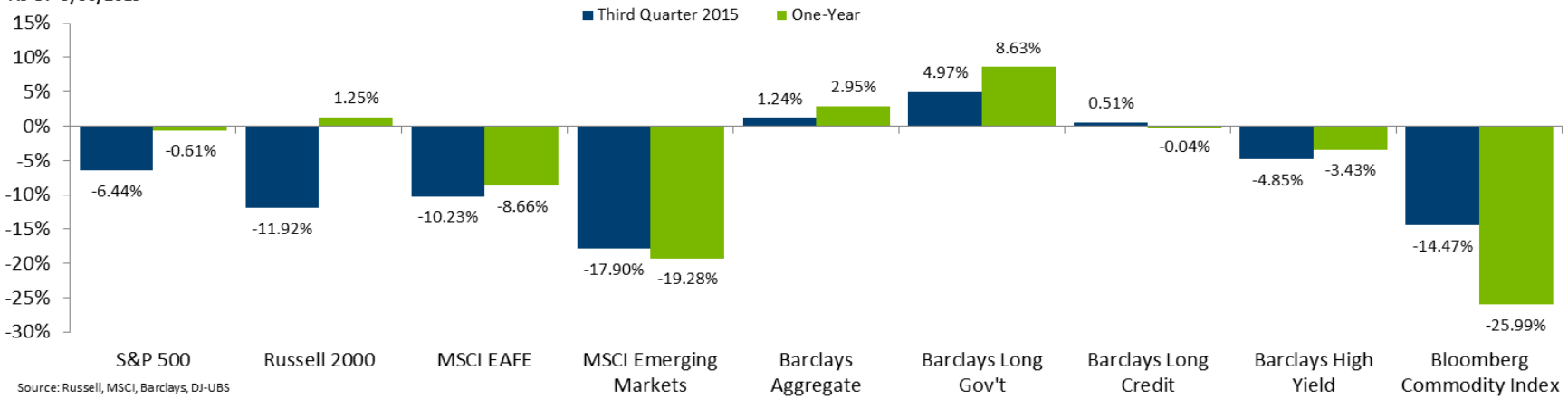
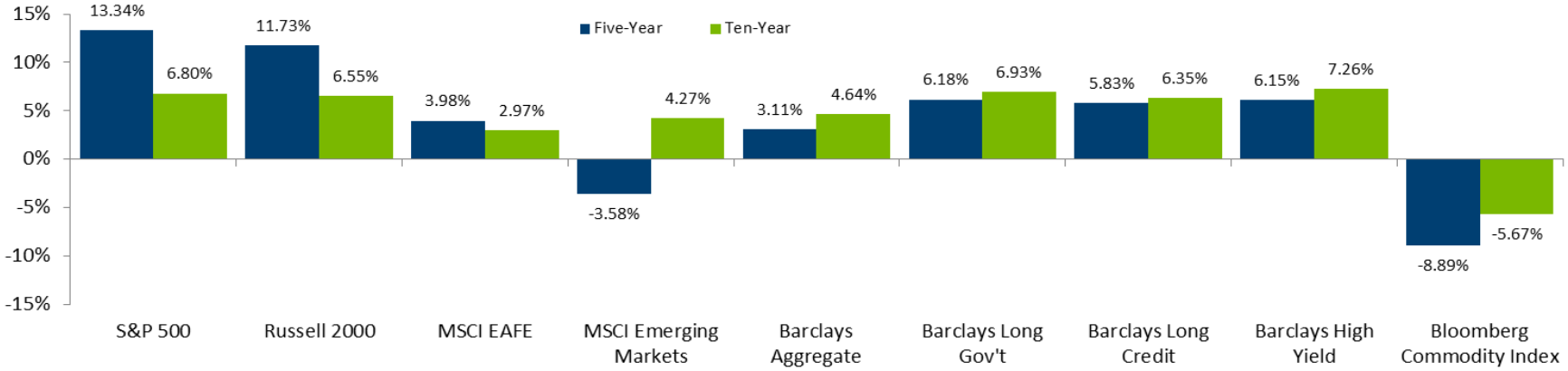
Market Highlights

SHORT TERM RETURNS
AS OF 9/30/2015



Source: Russell, MSCI, Barclays, DJ-UBS

LONG TERM ANNUALIZED RETURNS
AS OF 9/30/2015



Source: Russell, MSCI, Barclays, DJ-UBS

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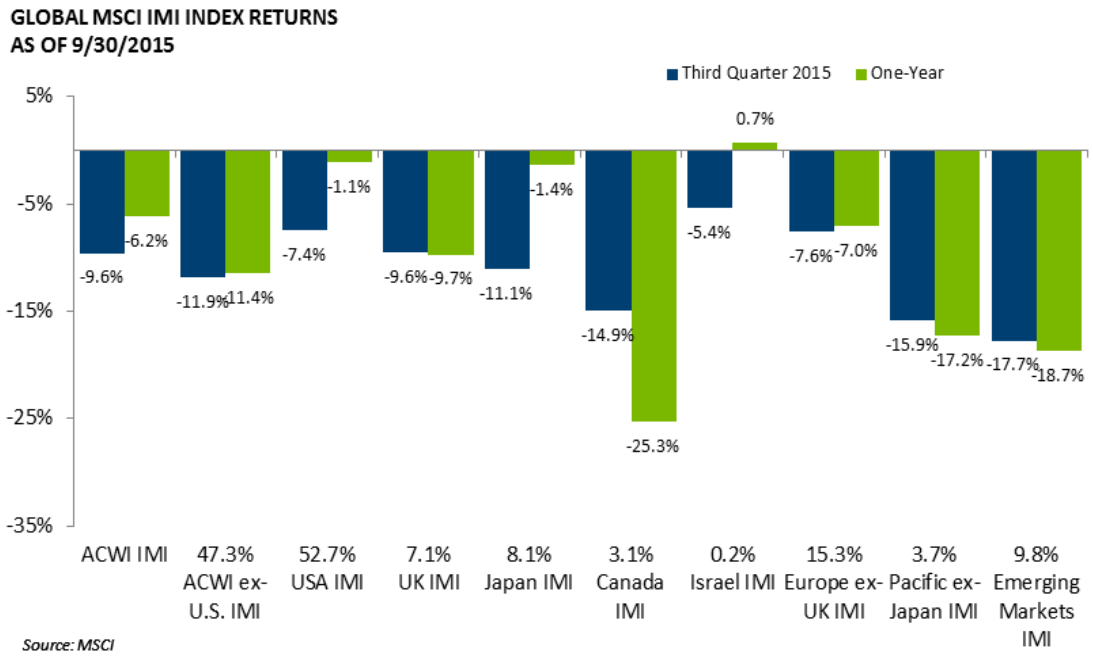
Global Equity Markets



- Global equity markets returned -9.59% during the third quarter of 2015. The negative performance was driven by inaction of the U.S. Federal Reserve to raise rates, and China's economic slowdown.
- Equity markets across the globe posted negative returns, not one major market was up in U.S.$ terms.
- Emerging markets were the worst performers in the third quarter due to their sensitivity to China and Federal Reserve policy decisions.

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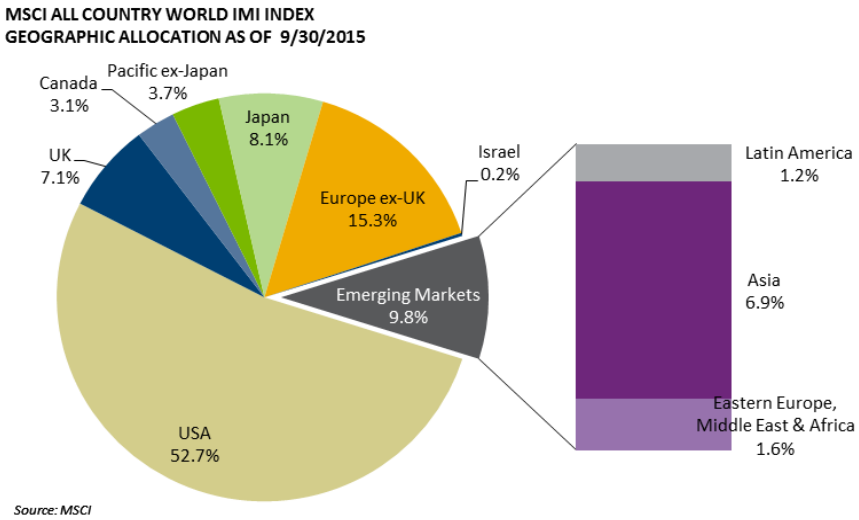
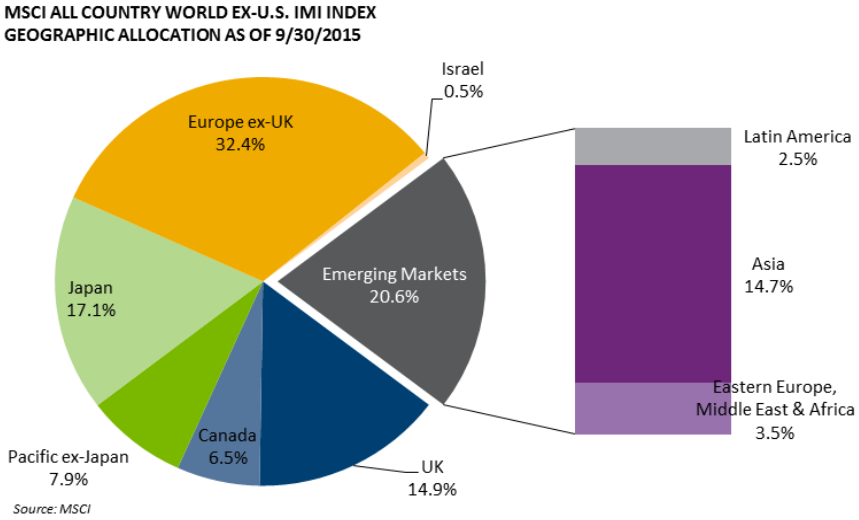
Global Equity Markets





- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

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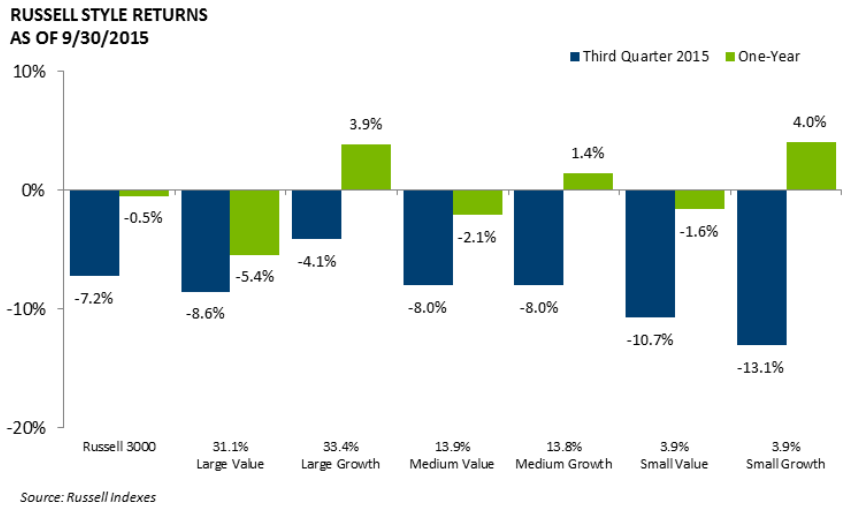
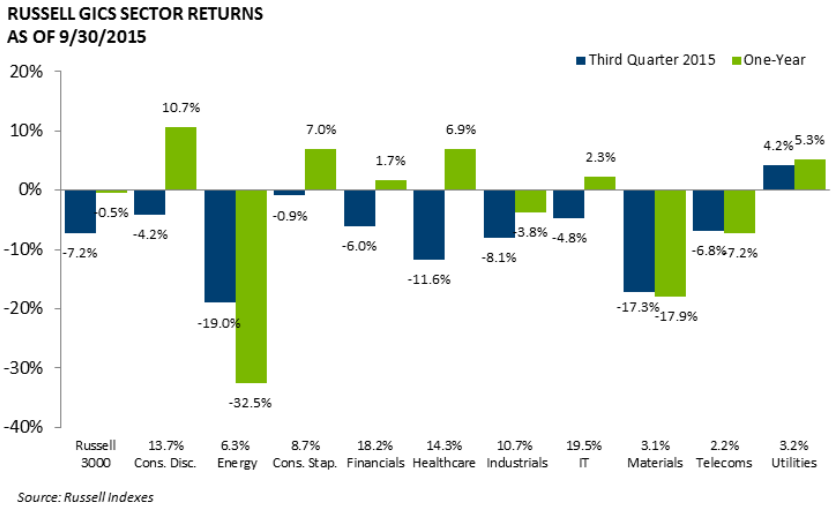
U.S. Equity Markets





- The Russell 3000 Index returned -7.25% during the quarter and returned -0.50% over the one-year period.
- During the third quarter, the utilities sector was the strongest performer, posting a return of 4.20%. The energy and materials sectors were the weakest performers, producing returns of -18.99% and -17.26%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Large cap stocks outperformed the smaller segments of the markets, and growth outperformed value across the larger capitalizations.

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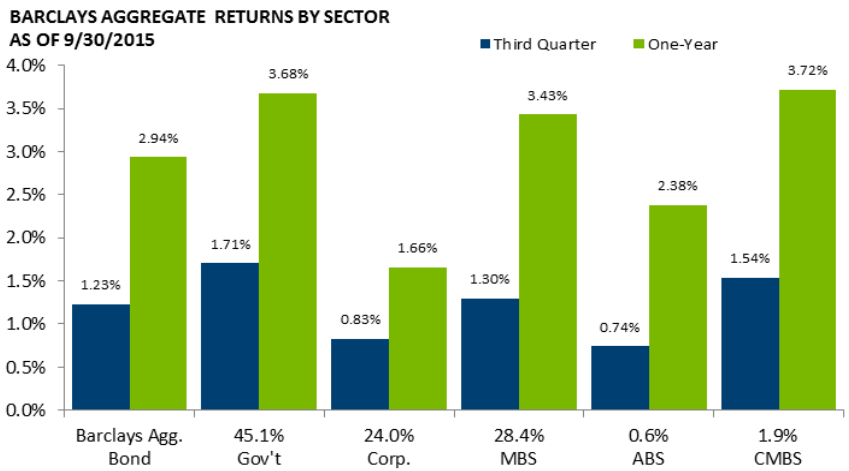
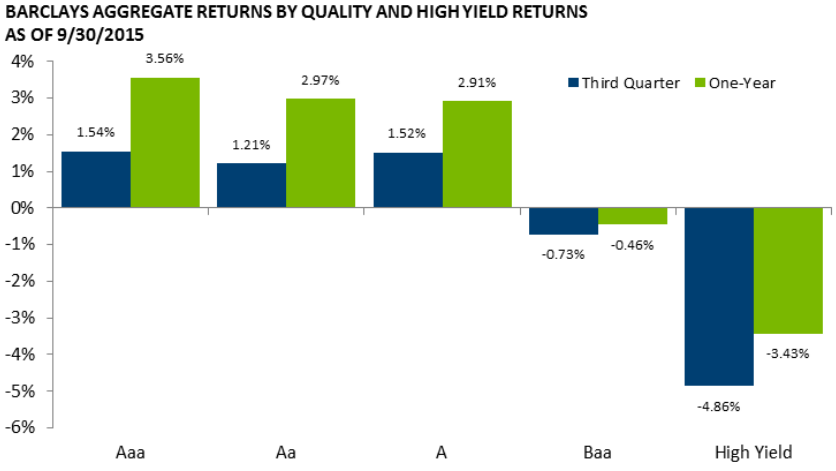
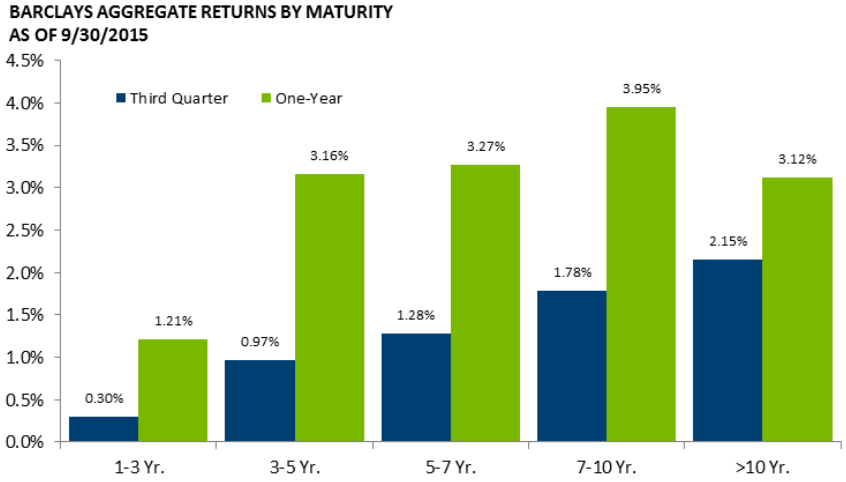
U.S. Fixed Income Markets



Source: Barclays Live



Source: Barclays Live



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 1.23% in the third quarter. Government bonds were the strongest performing index segment, returning 1.71%.
- High yield bonds underperformed investment grade corporate bonds.
- Longer duration bonds outperformed shorter duration bonds.

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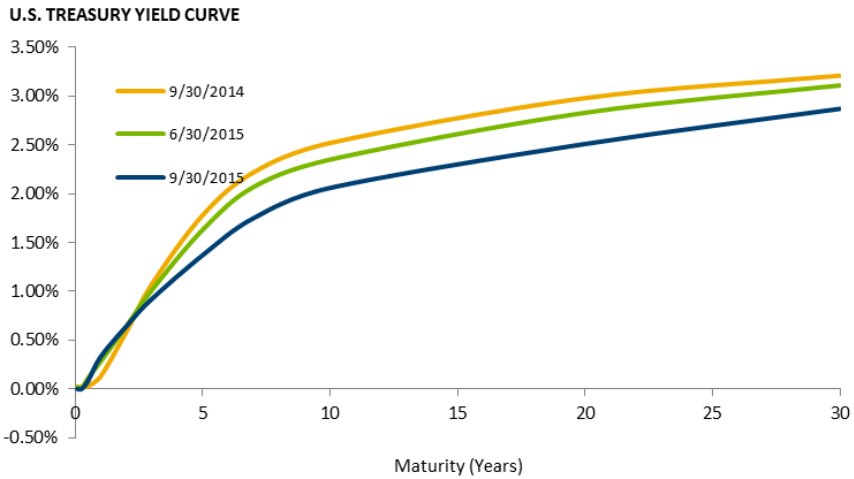
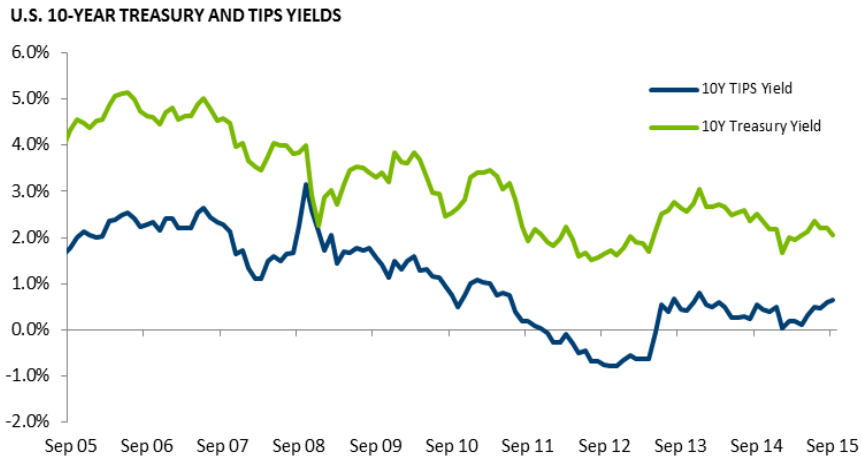
U.S. Fixed Income Markets



Source: U.S. Department of Treasury



Source: U.S. Department of Treasury

- The Treasury yield curve flattened during the third quarter, driven by long bond yields falling.
- The 10-year U.S. Treasury yield ended the quarter at 2.06%, 29 basis points lower than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 17 basis points over the quarter and ended the period at 0.65%.

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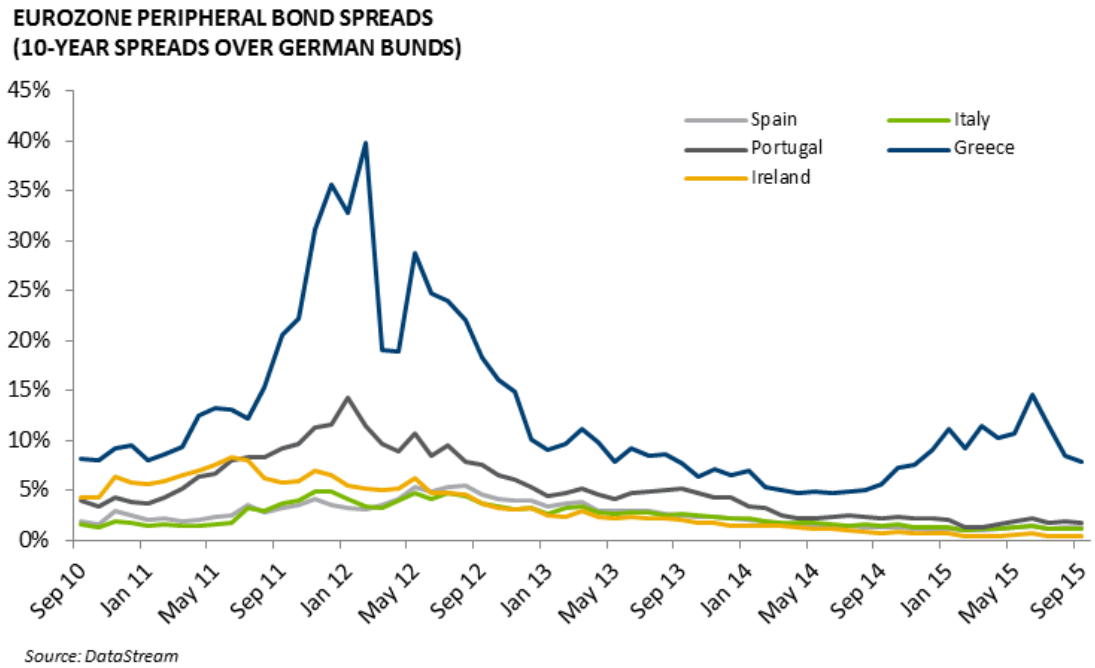
European Fixed Income Markets



- In the Eurozone, bond spreads tightened during the third quarter of 2015 as peripheral tensions eased with Greece. As the possibility of a Greece exit from the Euro wanes, the yield spread tightened 6.7% during the third quarter.

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Credit Spreads

Spread (bps)	9/30/2015	6/30/2015	9/30/2014	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	59	51	43	8	16
Long Gov't	4	4	4	0	0
Long Credit	230	202	164	28	66
Long Gov't/Credit	143	128	106	15	37
MBS	31	26	30	5	1
CMBS	108	101	99	7	9
ABS	69	62	56	7	13
Corporate	169	145	112	24	57
High Yield	630	476	424	154	206
Global Emerging Markets	418	328	288	90	130

Source: Barclays Live

- During the third quarter, credit spreads widened across all areas of the bond market.
- High yield spreads (+154 basis points) rose by the most over the quarter, followed by global emerging markets spreads (+90 basis points).

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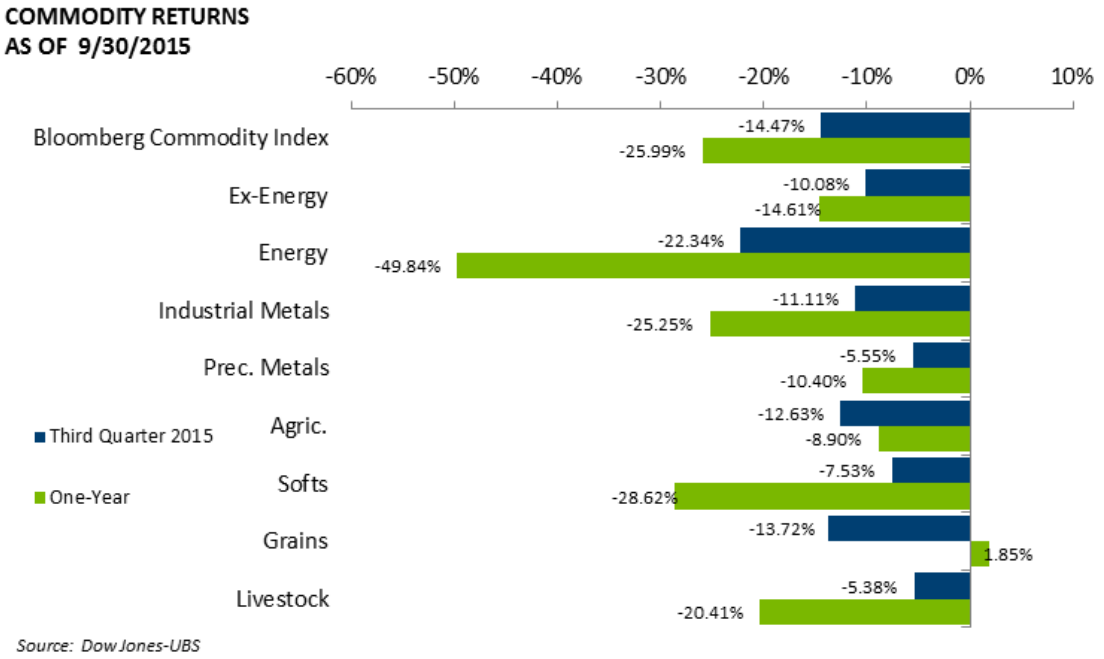
Commodities



- The Bloomberg Commodity Index fell during the third quarter with a return of -14.47%.
- Over the quarter, the best performing segment of the market was livestock, returning -5.38%.
- Energy was the worst performing sector of the market during the quarter with a return of -22.34%.

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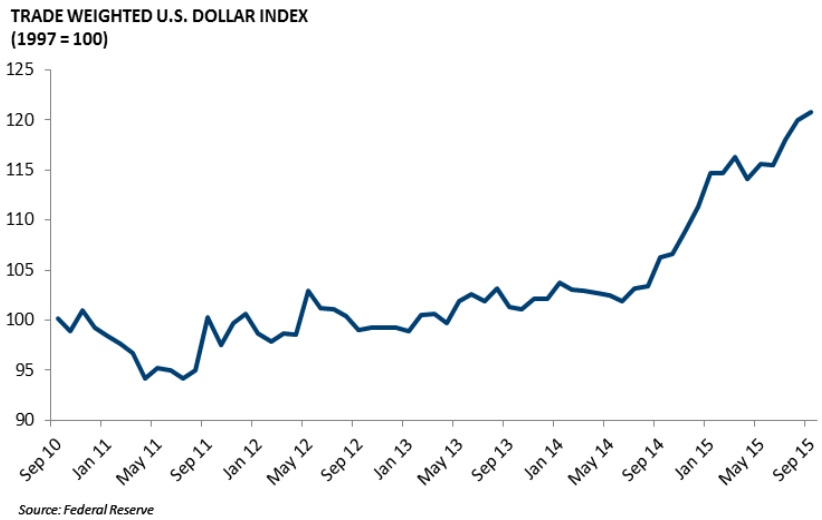
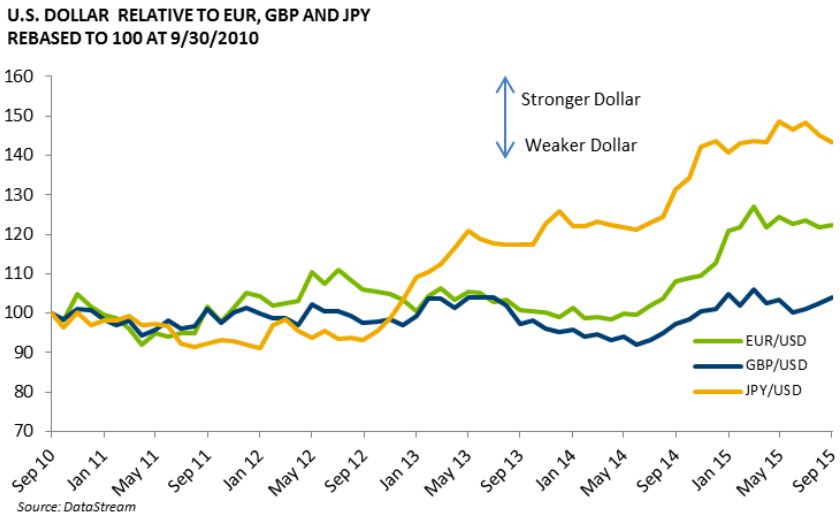
Currency





- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar strengthened during the quarter.
- The dollar depreciated against the Euro and Yen, but appreciated against the British Pound Sterling.

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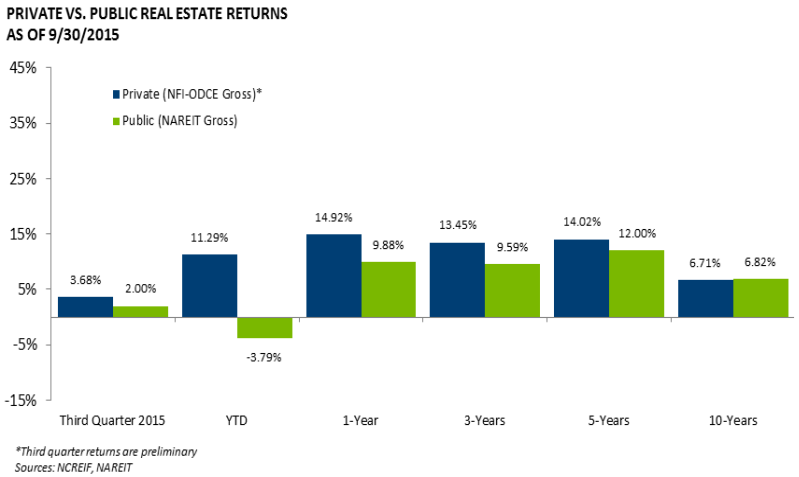
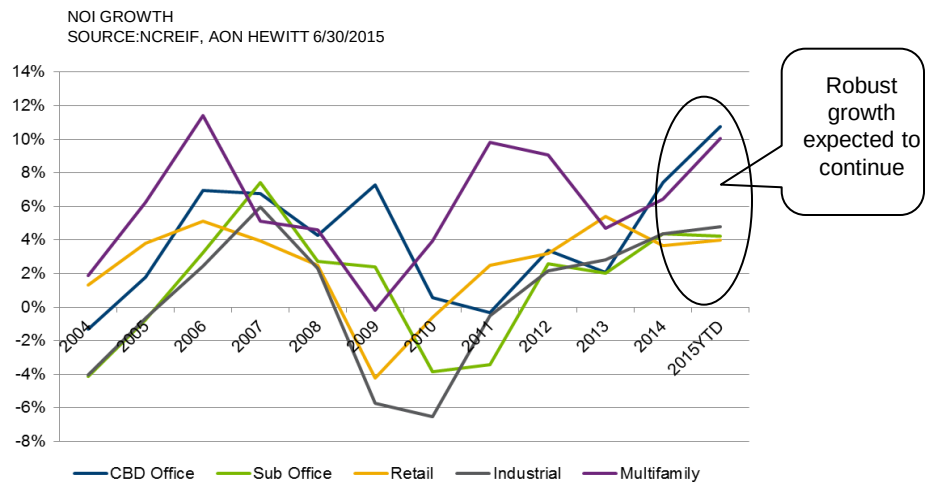
U.S. Commercial Real Estate Markets





- U.S. private equity real estate returns remain well above long-term averages, bolstered by overall economic strength and continued improvement in property fundamentals. For Core investments, the NFI-ODCE returned 3.7%* (gross of fees) this quarter, roughly in-line with the second quarter return of 3.8%. On a one-year basis, the NFI-ODCE has actually shown improvement; now at 14.9%, up 250 bps from a year ago.
- Non-Core investments are now past their cyclical sweet spot, but for new dollars entering the market attractive risk return profiles remain though expected returns have declined. Manager and strategy selection is crucial to help reduce risk at this mature stage in the cycle.
- Given several years of robust investment returns, select U.S. markets have reestablished new peak pricing driven by investor demand for well located, high quality assets. Accommodating capital markets, strong rental rate growth and robust capital flows help to support today's pricing. In addition, foreign investors continue to view U.S. real estate as particularly attractive due to the anticipated continued strength of the U.S. dollar.
- Interest rate speculation continues to be the main question on investors' minds. It is currently predicted that The Federal Reserve will raise rates by the end of the year, but strong fundamentals within real estate should help offset rising rates. Portfolio structure and other long term risk mitigation measures are necessary during these times of volatility within capital markets.
- In the public real estate marketplace for the 3rd quarter, the U.S. and global real estate securities posted returns of 2.0% and -1.4%, respectively; and both remain in negative territory (slightly over 4%) year to date. The U.S. REIT market, which experienced a correction in August, recovered as the Fed delayed its interest rate decision. The impact of the Chinese currency devaluation and market crash reverberated throughout Asia, where property markets underperformed across the board (the region was down 12.4%). Europe was a bright spot this quarter (up 3.5%), as the market welcomed the re-election of the Greek Prime Minister, relieving the immediate threat of the Greek exit from the Eurozone.

*Indicates preliminary NFI-ODCE data

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Appendix

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Fee Schedule

	Fee Schedule	Market Value As of 09/30/2015 $	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Fund		99,332,845	100.00	328,072	0.33
Total Global Equity		50,155,646	50.49	75,233	0.15
Vanguard Total World Stock Index Fund		50,155,646	50.49	75,233	0.15
Vanguard International Stock Fund - Airport	0.15 % of Assets	4,803,492	4.84	7,205	0.15
Vanguard International Stock Fund - Gas	0.15 % of Assets	33,890,135	34.12	50,835	0.15
Vanguard International Stock Fund - Park	0.15 % of Assets	11,462,020	11.54	17,193	0.15
Total Fixed Income		49,177,199	49.51	252,839	0.51
Dodge & Cox Core Fixed Income		24,870,998	25.04	109,432	0.44
Dodge & Cox Core Fixed Income - Airport	0.44 % of Assets	2,328,667	2.34	10,246	0.44
Dodge & Cox Core Fixed Income - Gas	0.44 % of Assets	16,833,582	16.95	74,068	0.44
Dodge & Cox Core Fixed Income - Park	0.44 % of Assets	5,708,749	5.75	25,119	0.44
J.P. Morgan Core Bond Fund		24,306,201	24.47	143,407	0.59
J.P. Morgan Core Bond Fund - Airport	0.59 % of Assets	2,308,224	2.32	13,619	0.59
J.P. Morgan Core Bond Fund - Gas	0.59 % of Assets	16,903,260	17.02	99,729	0.59
J.P. Morgan Core Bond Fund - Park	0.59 % of Assets	5,094,717	5.13	30,059	0.59

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Description of Benchmarks

Barclays Aggregate Bond Index

The Barclays Aggregate Bond Index is a market value-weighted index consisting of the Barclays Credit, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto-, and home equity loan-backed securities. This Index is the broadest available measure of the aggregate U.S. fixed income market.

FTSE Global All-Cap Index

The FTSE Global All-Cap index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers developed and emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

Total Fund Benchmark

Currently the Total Fund Benchmark is composed of 50% Barclays Aggregate Bond Index and 50% FTSE Global All Cap Index (USD). From December 2013 through November 2014 the Total Fund Benchmark was composed of 70% Barclays Aggregate Bond Index and 30% FTSE Global All Cap Index (USD). From January 2013 through November 2013 the Total Fund Benchmark was composed of 80% Barclays Aggregate Bond Index and 20% FTSE Global All Cap Index (USD). From August 2012 through December 2012 the Total Fund Benchmark was composed of 90% Barclays Aggregate Bond Index and 10% FTSE Global All Cap Index (USD). Prior to August 2012 the Total Fund Benchmark was composed of 100% Barclays Aggregate.

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Glossary of Terms

Duration

A measure of the potential price fluctuation of a bond. Like bond maturity, duration is measured in years. But, unlike maturity, duration is a weighted average of the time to each coupon and principal payment of a bond. Generally speaking, as market interest rates change, a bond portfolio's price will change, with the magnitude of the change being equal to the aggregate duration of the bond portfolio. As an example, if a bond portfolio has duration of 5 years; a 1% decline in interest rates will result in an approximate 5% increase in the value of the portfolio.

Ratio of Cumulative Wealth Graph

An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates fund outperformance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk/Return Graph

The horizontal axis, annualized standard deviation, is a statistical measure of risk, or volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return tradeoffs associated with market portfolios, or index funds.

Tracking Error

A measure that reports the difference between the return of a Fund and that of its benchmark.

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Disclaimers and Notes

Disclaimers:

- Please review this report and notify Aon Hewitt Investment Consulting (AHIC) with any issues or questions you may have with respect to investment performance or any other matter set forth herein.
- The client portfolio data presented in this report have been obtained from the custodian. Aon Hewitt Investment Consulting (AHIC) has compared this information to the investment managers' reported returns and believes the information to be accurate. AHIC has not conducted additional audits and cannot warrant its accuracy or completeness
- The mutual fund information found in this report is provided by Lipper Inc. and AHIC cannot warrant its accuracy or timeliness
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Notes:

- The rates of return contained in this report are shown on an after-fees (or before-fees) basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

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