

## QUARTERLY CONSIDERATIONS

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### **General**

**DSA News** - We're excited to announce the acquisition of ORION, a Washington, DC-based investment advisor with approximately \$1 billion in assets under advisement and 11 talented professionals. This combines two collaborative firms who strive to place client interests first.

**Save the Date** - Our annual Investor Conference is September 27<sup>th</sup> in Chicago. Expect this to be a productive day with investment thought leaders, topical breakout sessions and great networking.

### **Plan Sponsors**

**Right Direction** - The expense ratio of equity mutual funds in 401(k) plans has fallen by over 40% from the 83 basis points reported in 2003 to 48 basis points in 2016, according to an Investment Company Institute survey.<sup>1</sup>

### **Nonprofit Organizations**

**403(b) in Focus** - 403(b) lawsuits continue to rise with several large universities, including Washington University in St. Louis, University of Chicago and Princeton University forced to defend fiduciary oversight. Please ask us about 403(b) best practices.

### **Private Client**

**Trouble in Muni Land?** - Deteriorating fiscal situations in Puerto Rico and Illinois have garnered significant press as of late, and created volatility in the municipal bond market. However, as is often the case, the financial media's predictions of doom and gloom might prove to be overblown at this point. We partner with a number of highly specialized and highly sophisticated municipal bond managers doing their own credit research to ensure muni portfolios are insulated from problem areas to the greatest extent possible. Please contact us if you have any questions about potential risks in your muni bond portfolio.

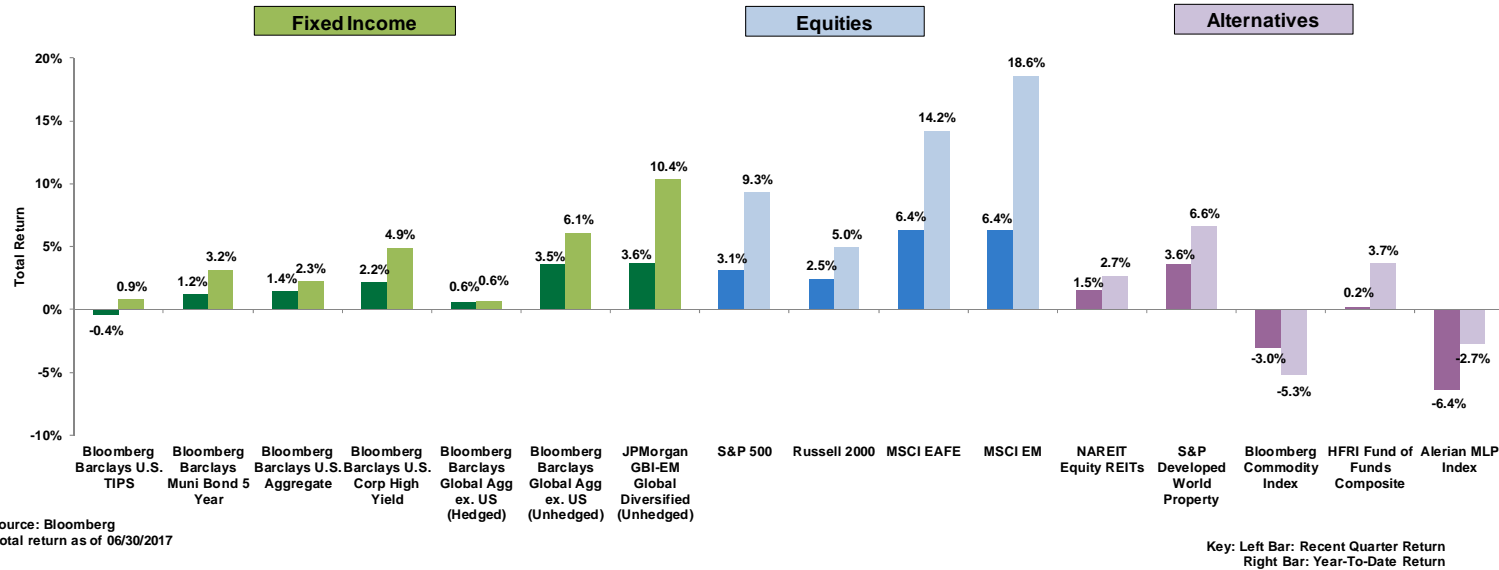
**Something From Nothing** - Prior to the Federal Reserve's recent rate increases, there was essentially no way to safely generate some interest income on short-term deposits. Until recently, money market funds were earning essentially nothing. Following its third rate hike since December 2016, the Fed is now targeting a range of 1.00% to 1.25% for its benchmark Fed Funds Rate. As a result of the recent rate increases, short-term deposit rates have also increased, albeit modestly. We have helped private clients and business owners implement 'enhanced cash' solutions that target higher yields. Please contact us if you are interested in learning more about higher yielding options for excess cash.

**Half-Time Adjustments** - Mid-year is a good time to review your current investment strategy as it relates to potential year-end tax liability. This is even more important this year to ensure a sound understanding of your tax position in light of tax reform negotiations expected to take place in Washington. We can help optimize your personal portfolio from an after-tax perspective and can also help navigate any potential tax changes that take place prior to year-end.

**Confusion Reigns** - Do you know if your financial advisor is a fiduciary? On June 9<sup>th</sup>, the initial phasing-in of the requirements under the DoL's 'Fiduciary Rule' officially started. Once every mandate of the rule has been phased in, all financial professionals working with retirement plans or accounts will be legally and ethically required to adhere to a fiduciary standard of care. While we are pleased the DoL has finally mandated this. Understanding if your current advisor is a fiduciary and the standard of care under which he/she is required to operate can be confusing. We are happy to discuss your current financial advisory arrangement and ways we might enhance ongoing oversight.

<sup>1</sup><http://www.pionline.com/article/20170615/ONLINE/170619918/ici-mutual-fund-fees-continue-to-decline-for-401k-plans>

# MARKET SNAPSHOT



## Fixed Income

- High yield remained one of the strongest performing fixed income asset classes as investors continued to demand risk-oriented assets.
- The yield on the 10-Year U.S. Treasury decreased despite the increase in the federal funds rate at the June FOMC meeting.
- Emerging markets debt remained the best performing fixed income asset class as the U.S. dollar continued to weaken.

## Equities

- Larger cap U.S. equity securities outperformed their small-cap counterparts in the second quarter.
- Within developed international markets, Europe led the charge broadly outperforming developed Asia.
- Emerging markets continued its strong year-to-date performance with another positive quarter led by the far east countries of China, South Korea and Taiwan.

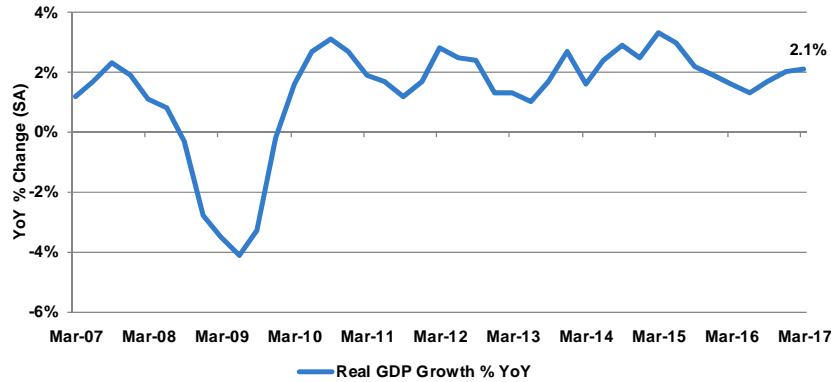
## Real Assets

- Both domestic and global REITs finished the quarter with positive returns, outperforming MLPs and commodities.
- Commodities declined for the quarter following a consistent fall in oil prices, which was partially the result of OPEC's decision to extend production cuts after its meeting in May.
- MLPs fell sharply in the second quarter due in part to the continued strain on energy markets.

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

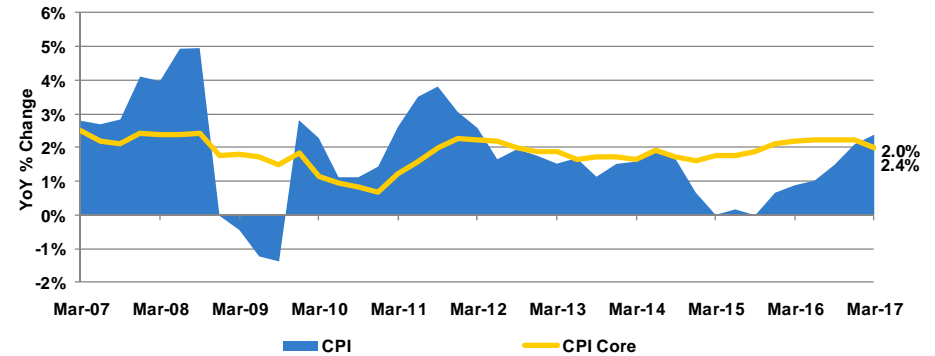
# U.S. ECONOMIC UPDATE

**U.S. Real GDP Growth  
(Seasonally Adjusted - YoY % Change)**



Sources: Bloomberg & Bureau of Economic Analysis

**U.S. Inflation (YoY % Change)**



Sources: Bloomberg & The Bureau of Labor Statistics

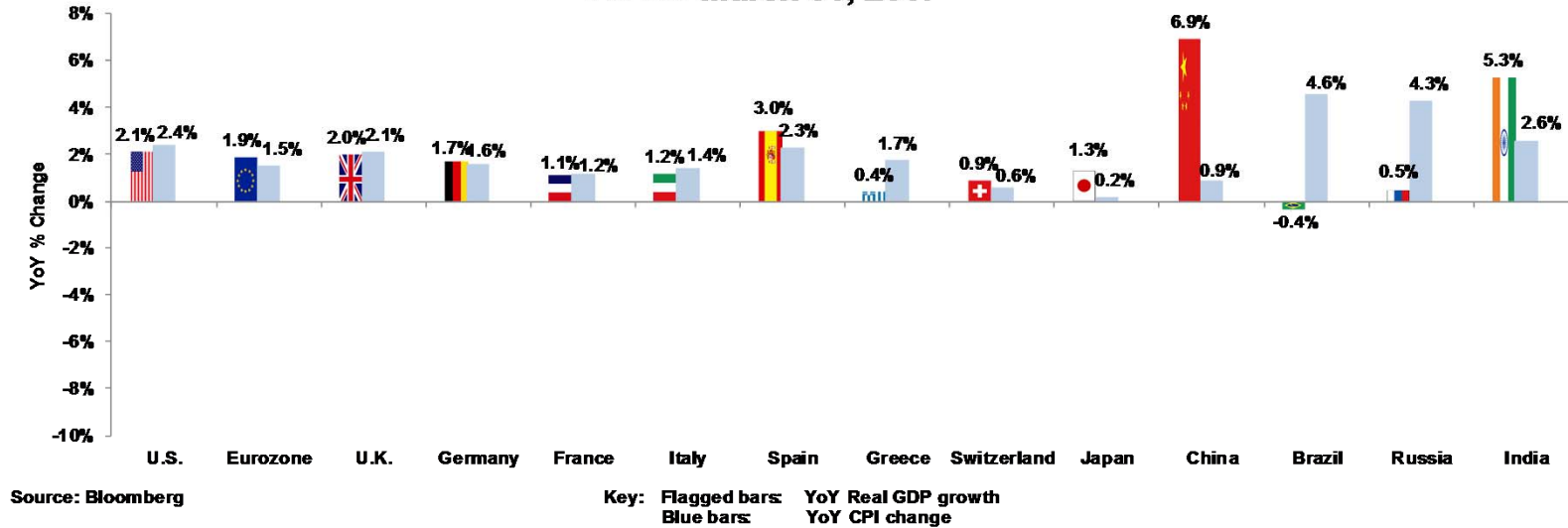
<p><b>Unemployment Rate</b></p> <p>30-Jun 4.4% ↑ % Chg MoM 0.1%</p>	<p><b>Consumer Confidence</b></p> <p>30-Jun 118.9 ↑ % Chg MoM 1.1%</p>
<p><b>Leading Indicators</b></p> <p>31-May 127.0 ↑ % Chg MoM 0.3%</p>	<p><b>Consumer Spending</b></p> <p>31-May \$13.2T ↑ % Chg MoM 0.1%</p>
<p><b>Housing Starts</b></p> <p>31-May 1.09M ↓ % Chg MoM -5.5%</p>	<p><b>U.S. Personal Income</b></p> <p>31-May \$16.5T ↑ % Chg MoM 0.4%</p>
<p><b>ISM Manufacturing PMI</b></p> <p>30-Jun 57.8 ↑ % Chg MoM 5.3%</p>	<p><b>Retail Sales</b></p> <p>31-May \$474B ↓ % Chg MoM -0.3%</p>

- U.S. GDP increased at an annual quarter-over-quarter rate of 1.4% in the first quarter, following a 2.1% gain in the fourth quarter. While consumer spending grew at its slowest pace since 2013, there were signs of strength in areas such as housing, financial services and healthcare spending.
- The U.S. consumer continues to enjoy relatively benign inflation that remains within range of the Fed's 2% target.
- Unemployment declined from 4.5% in March to 4.4% in June. The labor force participation rate decreased to 62.8%, falling by 0.2% during the quarter.

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# GLOBAL ECONOMIC UPDATE

**Global Real GDP & Inflation Rates (YoY)  
As of: March 31, 2017**

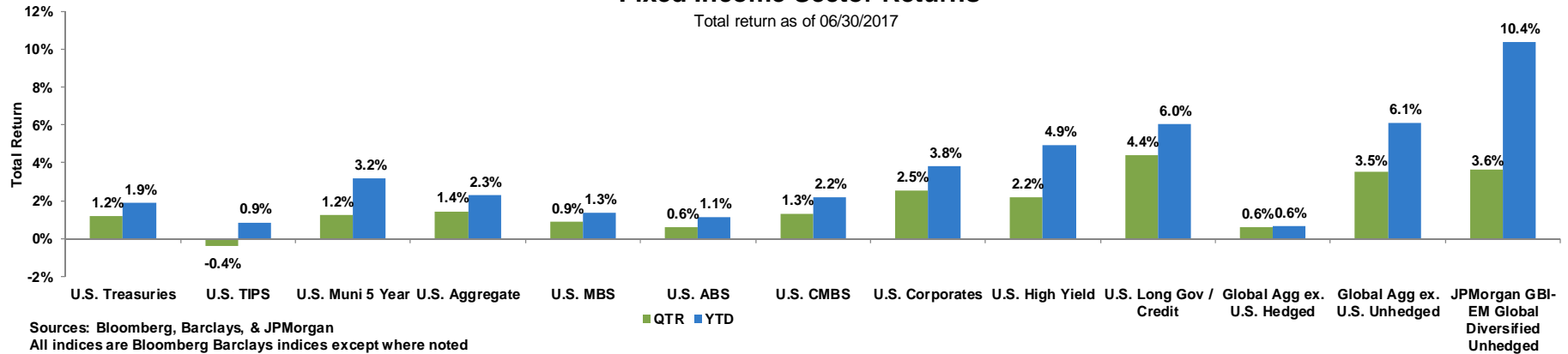


- Spain expanded at the fastest rate among major European economies. Germany grew at a respectable pace, performing in-line with the overall Eurozone growth rate of 0.6% on an annual quarter-over-quarter basis. Growth in Italy and France was positive but subdued. No economy in the Eurozone contracted.
- The European Central Bank left interest rates unchanged and maintained its bond purchase program but scaled back the pace of its asset purchases from €80 billion to €60 billion effective April 2017. On the political front, UK Prime Minister Theresa May's gamble to call an early election backfired as the Conservative Party lost its majority resulting in a hung parliament, which forced them to form a coalition with Northern Ireland's Democratic Unionist Party (DUP).
- The Bank of Japan left its ultra-accommodative monetary policy unchanged but raised its economic assessment, signaling the central bank may not pursue additional stimulus measures. Japan's GDP rose 0.3% on an annual quarter-over-quarter basis, marking the fifth straight quarter of growth and the longest stretch of positive expansion in more than a decade.

# GLOBAL FIXED INCOME

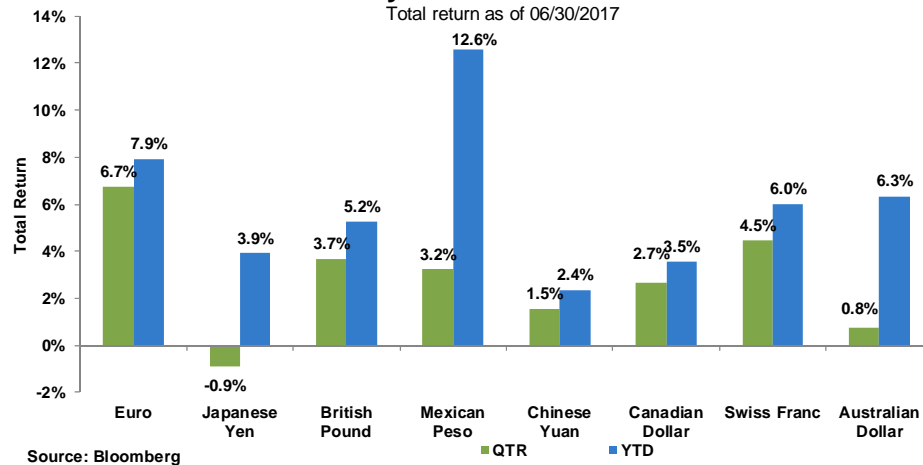
## Fixed Income Sector Returns

Total return as of 06/30/2017



## Currency Returns vs. U.S. Dollar

Total return as of 06/30/2017

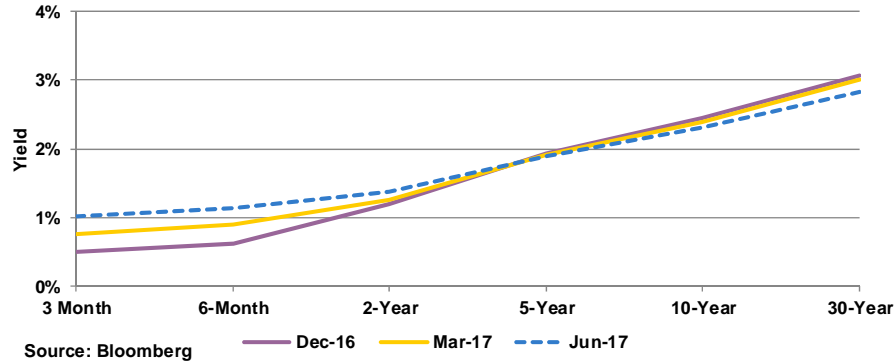


- Fixed income markets continued to generate positive returns during the quarter. As inflation expectations continued to wane, Treasuries outperformed TIPS by approximately 160 basis points.
- Debt in international and emerging markets, specifically unhedged strategies, continued to outperform broader fixed income markets as the dollar retraced much of the gains it had experienced in the first quarter. Longer maturity bonds in the U.S. outperformed shorter maturity debt as the yield curve flattened following an interest rate hike in June.
- Global currencies rallied against the dollar during the quarter, with the exception of the Japanese yen, as gridlock in Washington regarding health care and tax reform tempered bullish dollar speculation.

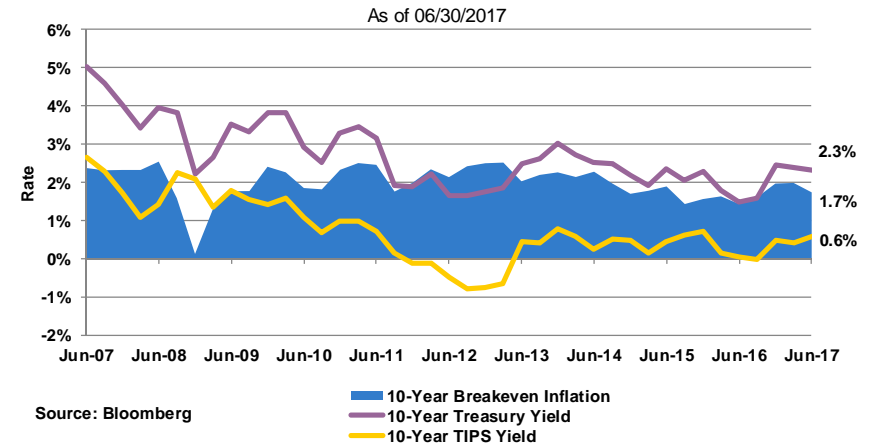
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# U.S. FIXED INCOME

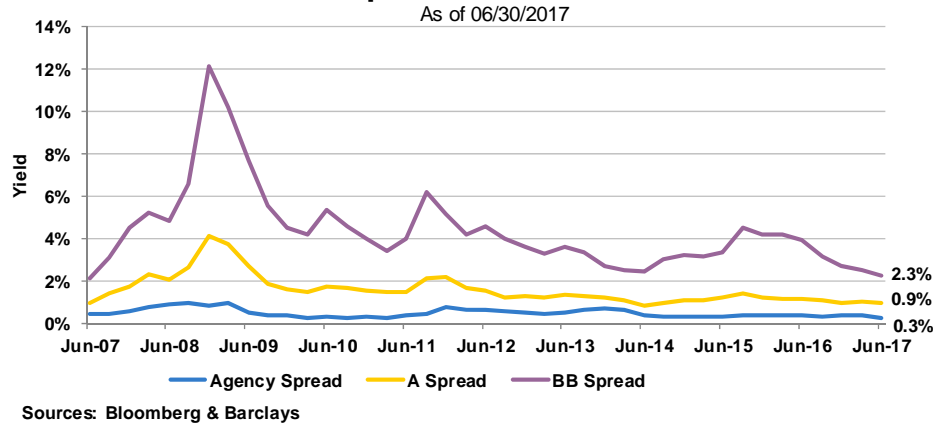
### U.S. Yield Curve



### 10-Year Breakeven Inflation Rate



### Credit Spreads Above Treasuries



- Rates rose in June following the Fed's decision to raise interest rates but not enough to overtake the steadily declining yields through much of the quarter resulting in the 10-Year Treasury retreating nine basis points to finish the quarter at 2.30%.
- Concerns around waning inflation expectations have cast doubt on the pace and magnitude of future rate hikes this year.
- Breakeven inflation rates fell approximately 30 basis points to finish at 1.7% as inflation expectations continued to fall during the quarter.
- Credit spreads continued to compress within high yield while investment grade spreads were fairly consistent.

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# GLOBAL EQUITY MARKETS

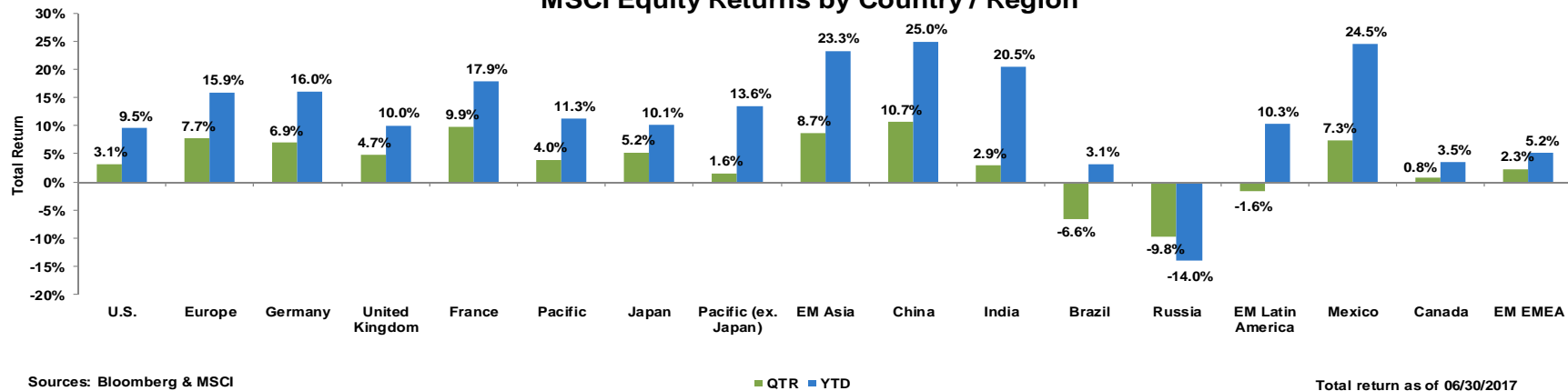
## U.S. Equities:

	Value		Core		Growth	
	QTR	YTD	QTR	YTD	QTR	YTD
Large	1.3	4.7	3.1	9.3	4.7	14.0
	1.4	5.2	2.7	8.0	4.2	11.4
Mid	0.7	0.5	2.5	5.0	4.4	10.0
	0.7	0.5	2.5	5.0	4.4	10.0
Small	0.7	0.5	2.5	5.0	4.4	10.0
	0.7	0.5	2.5	5.0	4.4	10.0

Source: Bloomberg Total return as of 06/30/2017

- U.S. equities ended the quarter higher across market capitalizations as each pull back was met with persistent demand. Small cap securities continued to lag their large- and mid-cap counterparts. Growth outperformed value across market capitalizations.
- International developed markets were positive on the backs of a strong April and May followed by a pull back in June. Europe posted the strongest returns among developed markets.
- Emerging markets added to year-to-date performance but individual country results were mixed. The Asia Pacific region dominated performance and helped balance out the negative returns out of Brazil and Russia.

## MSCI Equity Returns by Country / Region

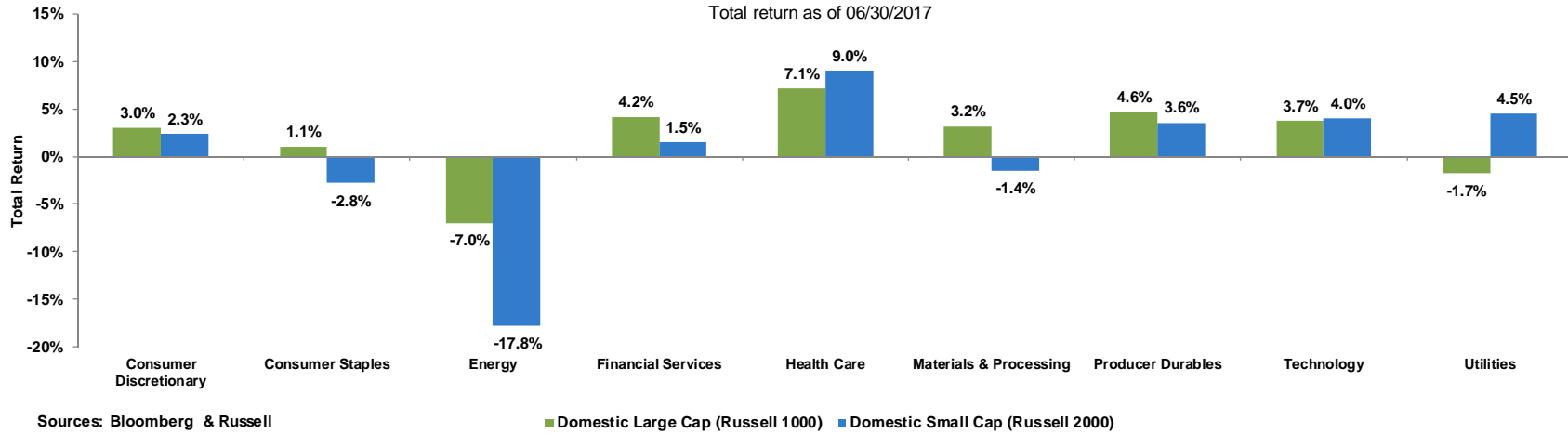


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# QUARTERLY EQUITY SECTOR RETURNS

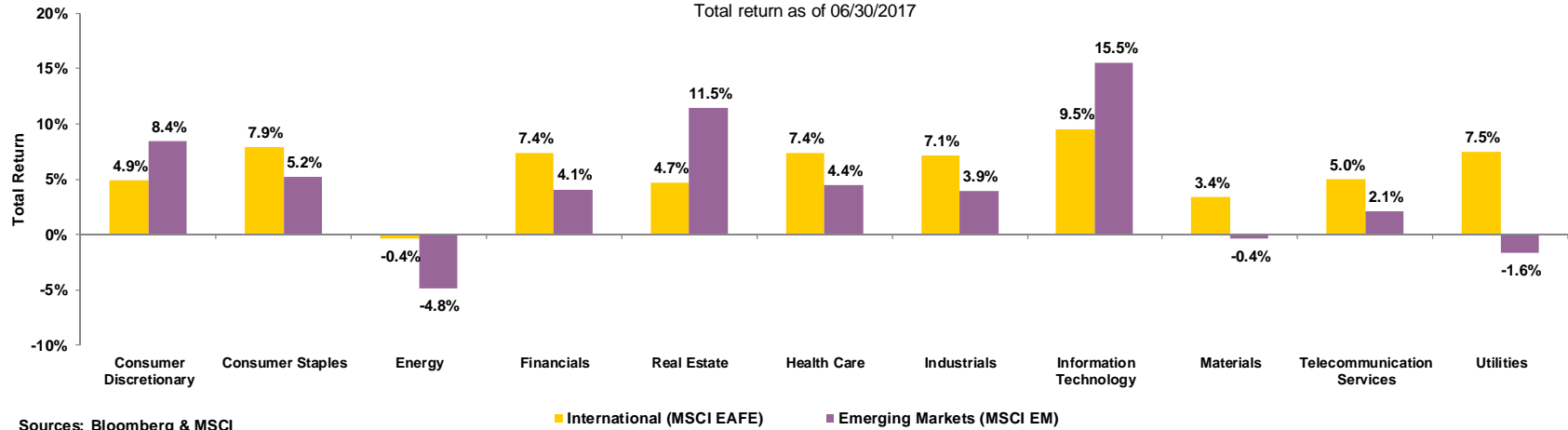
## Domestic Equity Sector Returns

Total return as of 06/30/2017



## International Equity Sector Returns

Total return as of 06/30/2017



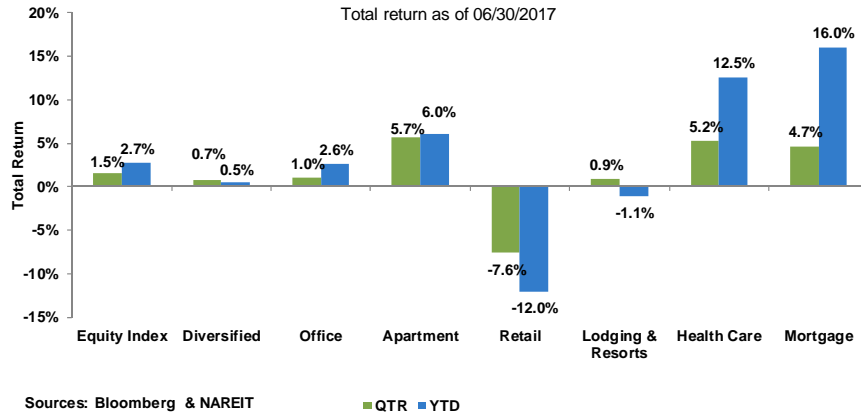
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# REAL ASSETS

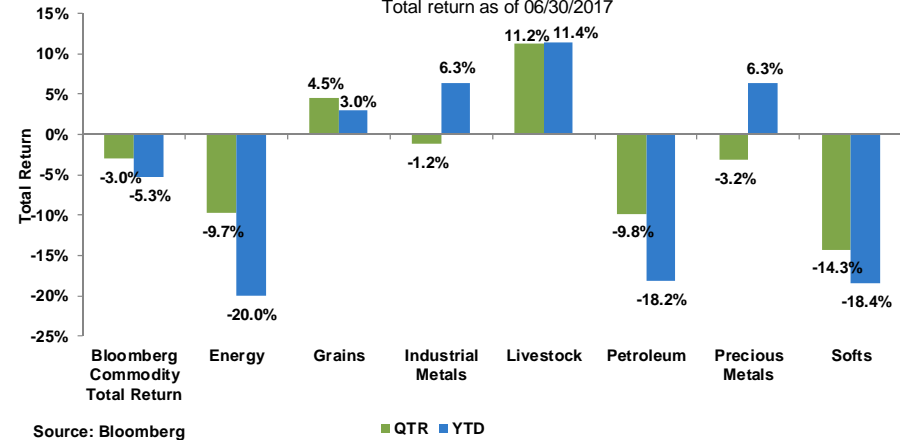
## Domestic REIT Sector Returns

Total return as of 06/30/2017



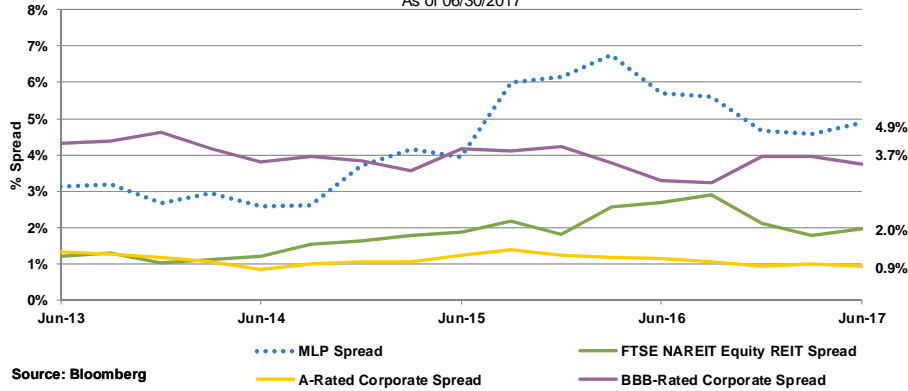
## Bloomberg Commodity Returns

Total return as of 06/30/2017



## MLP Yield Spreads over 10-Year Treasury

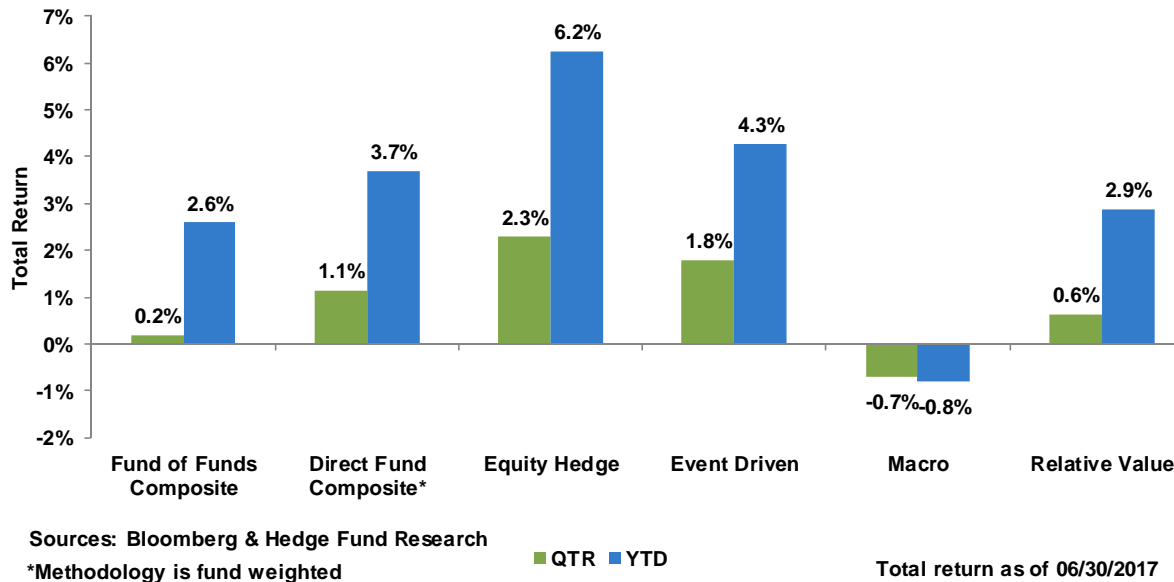
As of 06/30/2017



- REITs outperformed MLPs and commodities during the quarter, both of which were in negative territory as a slide in oil and natural gas prices hurt returns. REITs finished in positive territory, extending first quarter gains.
- Domestic retail REITs continued to be the major drag on performance, falling 7.6%. International REIT indices continued to outperform domestic during the second quarter.
- Commodities were pressured by weakness among energy and soft commodities. Livestock and grains performed well heading into the summer months, but were not enough to combat the heavy index weight to petroleum.
- MLPs finished lower for the quarter as both lower oil and natural gas, as well as broad concerns over slower growth in yield going forward, hindered performance. Following the pullback, however, the yield spread over Treasuries increased for the first time in several quarters to 4.9%.

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## HEDGE FUNDS



- The HFRI Fund Weighted Composite Index advanced +1.1% during the second quarter, including June being the eighth consecutive monthly gain and the 15th gain in the last 16 months. Strong performance occurred in Emerging Markets, Equity Hedge and Healthcare.
- Relative Value strategies advanced for the 16th consecutive month in June as the U.S. Federal Reserve raised interest rates, with the HFRI Relative Value Index advancing +0.6% for the quarter and +2.9% YTD.
- Led by Activist strategies, the HFRI Event-Driven Index advanced +1.8% during the quarter, bringing its YTD return to +4.3% as positions in Whole Foods, Nestle and General Motors contributed to performance.
- Macro strategies declined for the quarter and remain negative YTD as implied volatilities remain near historic lows, though Currency strategies extended strong recent performance. The HFRI Macro Index fell -0.7% percent for the quarter and -0.8%YTD, with negative contributions from quantitative, trend-following CTA strategies.

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## Financial Markets Performance

Total return as of June 30, 2017

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Source: Bloomberg

<b>Global Fixed Income Markets</b>	<b>QTR</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.3%	0.4%	0.2%	0.1%	0.1%	0.5%	1.2%
Bloomberg Barclays US TIPS	-0.4%	0.9%	-0.6%	0.6%	0.3%	2.9%	4.3%	4.9%
Bloomberg Barclays Municipal Bond (5 Year)	1.2%	3.2%	0.4%	2.0%	2.1%	2.8%	4.0%	3.7%
Bloomberg Barclays US Aggregate	1.4%	2.3%	-0.3%	2.5%	2.2%	3.2%	4.5%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	2.2%	4.9%	12.7%	4.5%	6.9%	8.2%	7.7%	9.1%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.6%	0.6%	-0.7%	3.8%	4.0%	3.9%	4.5%	4.4%
Bloomberg Barclays Global Aggregate ex-US Unhedged	3.5%	6.1%	-3.8%	-2.4%	-0.4%	1.8%	3.0%	4.6%
Bloomberg Barclays U.S. Long Gov / Credit	4.4%	6.0%	-1.1%	5.3%	4.3%	6.8%	7.6%	7.2%
JPMorgan GBI-EM Global Diversified	3.6%	10.4%	6.4%	-2.8%	-0.7%	1.9%	4.0%	N/A
<b>Global Equity Markets</b>	<b>QTR</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	3.1%	9.3%	17.9%	9.6%	14.6%	15.4%	7.2%	8.3%
Dow Jones Industrial Average	4.0%	9.3%	22.1%	11.0%	13.4%	14.7%	7.6%	8.4%
NASDAQ Composite	4.2%	14.8%	28.4%	13.1%	17.5%	18.0%	10.2%	11.2%
Russell 3000	3.0%	8.9%	18.5%	9.1%	14.6%	15.3%	7.2%	8.6%
Russell 1000	3.1%	9.3%	18.0%	9.2%	14.7%	15.4%	7.3%	8.6%
Russell 1000 Growth	4.7%	14.0%	20.4%	11.1%	15.3%	16.5%	8.9%	9.0%
Russell 1000 Value	1.3%	4.7%	15.5%	7.3%	13.9%	14.3%	5.5%	8.1%
Russell Mid Cap	2.7%	8.0%	16.5%	7.7%	14.7%	15.3%	7.6%	10.5%
Russell Mid Cap Growth	4.2%	11.4%	17.0%	7.8%	14.2%	15.2%	7.8%	10.3%
Russell Mid Cap Value	1.4%	5.2%	15.9%	7.4%	15.1%	15.3%	7.2%	10.4%
Russell 2000	2.5%	5.0%	24.6%	7.3%	13.7%	14.3%	6.9%	9.2%
Russell 2000 Growth	4.4%	10.0%	24.4%	7.6%	14.0%	15.1%	7.8%	9.5%
Russell 2000 Value	0.7%	0.5%	24.8%	7.0%	13.4%	13.5%	5.9%	8.7%
MSCI ACWI	4.5%	11.8%	19.4%	5.4%	11.1%	11.1%	4.3%	7.9%
MSCI ACWI ex. U.S.	6.0%	14.5%	21.0%	1.3%	7.7%	7.1%	1.6%	7.4%
MSCI EAFE	6.4%	14.2%	20.8%	1.6%	9.2%	8.4%	1.5%	6.8%
MSCI EAFE Growth	7.7%	17.0%	16.1%	3.2%	9.6%	9.0%	2.4%	6.7%
MSCI EAFE Value	5.1%	11.6%	25.7%	0.0%	8.7%	7.7%	0.5%	6.8%
MSCI EAFE Small Cap	8.3%	17.0%	23.6%	6.0%	13.3%	11.8%	3.8%	10.3%
MSCI Emerging Markets	6.4%	18.6%	24.2%	1.4%	4.3%	4.2%	2.2%	11.0%
<b>Alternatives</b>	<b>QTR</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index	0.0%	0.4%	1.7%	0.9%	1.3%	1.7%	1.6%	2.1%
FTSE NAREIT Equity REITs	1.5%	2.7%	-1.7%	8.3%	9.5%	13.2%	6.0%	10.0%
S&P Developed World Property x U.S.	5.7%	11.5%	7.7%	2.8%	8.9%	10.0%	1.4%	9.5%
S&P Developed World Property	3.6%	6.6%	2.6%	5.1%	9.1%	11.4%	3.1%	9.5%
Bloomberg Commodity Total Return	-3.0%	-5.3%	-6.5%	-14.8%	-9.2%	-5.7%	-6.5%	0.0%
HFRI Fund of Funds Composite	0.2%	2.6%	5.8%	1.3%	3.7%	2.9%	0.8%	3.4%
HFRI Fund Weighted Composite	1.1%	3.7%	8.0%	2.6%	4.9%	4.4%	3.0%	5.7%

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# WHY DIVERSIFY?

2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	10yr Annualized
Aggregate Bond 5.2%	Emerging 79.0%	MLP 35.9%	MLP 13.9%	Emerging 18.6%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 18.6%	Large Growth 8.9%
Foreign Bond 4.4%	MLP 76.4%	Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	International 14.2%	Small Growth 7.8%
Cash 1.8%	High Yield 58.2%	REITs 27.9%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	Large Growth 14.0%	High Yield 7.7%
TIPS -2.4%	Large Growth 37.2%	Small Blend 26.9%	Aggregate Bond 7.8%	International 17.9%	Large Growth 33.5%	Large Growth 13.1%	Aggregate Bond 0.5%	Large Value 17.3%	Emerging Debt 10.4%	Large Blend 7.2%
Emerging Debt -5.2%	Small Growth 34.5%	Small Value 24.5%	High Yield 5.0%	Large Value 17.5%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.1%	Small Growth 10.0%	Small Blend 6.9%
Hedge Funds -21.4%	International 32.5%	Emerging 19.2%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Large Blend 9.3%	REITs 6.0%
<b>Balanced</b> <b>-25.8%</b>	<b>Balanced</b> <b>29.9%</b>	Commodities 16.8%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.4%	Commodities 11.8%	<b>Balanced</b> <b>6.2%</b>	Small Value 5.9%
High Yield -26.2%	REITs 28.0%	Large Growth 16.7%	Large Blend 2.1%	Large Blend 16.0%	International 23.3%	MLP 4.8%	Small Growth -1.4%	Emerging 11.6%	Foreign Bond 6.1%	MLP 5.7%
Small Value -28.9%	Small Blend 27.2%	Emerging Debt 15.7%	Large Value 0.4%	High Yield 15.8%	<b>Balanced</b> <b>11.3%</b>	Small Value 4.2%	TIPS -1.4%	Small Growth 11.3%	Small Blend 5.0%	Large Value 5.6%
Small Blend -33.8%	Large Blend 26.5%	Large Value 15.5%	Cash 0.1%	Large Growth 15.3%	Hedge Funds 9.0%	TIPS 3.6%	Large Value -3.8%	Emerging Debt 9.9%	High Yield 4.9%	Aggregate Bond 4.5%
Commodities -35.6%	Emerging Debt 22.0%	High Yield 15.1%	<b>Balanced</b> <b>-0.4%</b>	Small Growth 14.6%	High Yield 7.4%	<b>Balanced</b> <b>3.6%</b>	Small Blend -4.4%	REITs 8.5%	Large Value 4.7%	TIPS 4.3%
Large Value -36.8%	Small Value 20.6%	Large Blend 15.1%	Emerging Debt -1.8%	<b>Balanced</b> <b>11.3%</b>	REITs 2.5%	Hedge Funds 3.4%	High Yield -4.5%	<b>Balanced</b> <b>8.3%</b>	REITs 2.7%	Emerging Debt 4.0%
MLP -36.9%	Large Value 19.7%	<b>Balanced</b> <b>13.8%</b>	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	<b>Balanced</b> <b>-5.1%</b>	Large Growth 7.1%	Hedge Funds 2.6%	<b>Balanced</b> <b>3.9%</b>
Large Blend -37.0%	Commodities 18.9%	International 8.2%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	Foreign Bond -6.0%	TIPS 4.7%	Aggregate Bond 2.3%	Foreign Bond 3.0%
REITs -37.7%	Hedge Funds 11.5%	Aggregate Bond 6.5%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.3%	Emerging -1.8%	Small Value -7.5%	Aggregate Bond 2.6%	TIPS 0.9%	Emerging 2.2%
Large Growth -38.4%	TIPS 11.4%	TIPS 6.3%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.6%	International 1.5%	Small Value 0.5%	International 1.5%
Small Growth -38.5%	Foreign Bond 7.5%	Hedge Funds 5.7%	International -11.7%	Foreign Bond 4.1%	TIPS -8.6%	International -4.5%	Emerging Debt -14.9%	Foreign Bond 1.5%	Cash 0.3%	Hedge Funds 0.8%
International -43.1%	Aggregate Bond 5.9%	Foreign Bond 4.9%	Commodities -13.3%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	Commodities -24.7%	Hedge Funds 0.5%	MLP -2.7%	Cash 0.5%
Emerging -53.2%	Cash 0.2%	Cash 0.1%	Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	Commodities -5.3%	Commodities -6.5%

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

## Disclosures

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Not insured by the FDIC.

Not guaranteed by the financial institution

Not a deposit or other obligation by the financial institution.

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Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; Municipal Bond - Bloomberg Barclays Muni Bond 5 Year; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; US RE - FTSE NAREIT Equity REITs; International RE - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced - 5% Bloomberg Barclays US Treasury TIPS, 10% Bloomberg Barclays US Aggregate Bond Index, 4.5% Bloomberg Barclays Global Aggregate Ex USD, 4.5% Bloomberg Barclays Global Aggregate Ex USD (Hedged), 9% Bloomberg Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 16% S&P 500, 5% Russell 2000, 12% MSCI EAFE, 7% MSCI EM, 5% FTSE NAREIT Equity REITs, 5% Bloomberg Commodity Index, 5% Alerian MLP, 10% HFRI Fund of Funds Composite Index