

PREFERENCE FUNDS POLICY INDEX COMPOSITION AND HISTORY

Money Market

100% Citigroup 3 Month Treasury Bill Index

Core Bond

75% Barclays Intermediate Aggregate Bond Index / 25% Barclays Aggregate Bond Index through 12/31/2007

100% Barclays Aggregate Bond Index through 10/31/2016

95% Barclays Aggregate Bond Index / 5% Barclays US TIPS Index through 2/28/2017

90% Barclays Aggregate Bond Index / 10% Barclays US TIPS Index through 4/30/2017

85% Barclays Aggregate Bond Index / 15% Barclays US TIPS Index thereafter

High Yield Bond

100% Citigroup High Yield Cash Pay Capped Index through 3/31/2015

75% Bank of America Merrill Lynch US High Yield BB-B Constrained Index / 25% Credit Suisse Leveraged Loans Index through 6/30/2016

66% Bank of America Merrill Lynch US High Yield BB-B Constrained Index / 34% Credit Suisse Leveraged Loans Index thereafter

Domestic Equity

100% Wilshire 5000 Index through 12/31/2015

90% Russell 1000 Index / 10% Russell 2000 Index through 1/31/2017

65% Russell 1000 Index / 20% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 5% NAREIT Equity Index thereafter

International Equity

75% MSCI All Country World Index ex US net / 25% MSCI EAFE Index through 12/31/2011

100% MSCI All Country World Index ex US net through 6/30/2016

27% MSCI ACWI ex US / 6% MSCI Canada IMI / 32% MSCI EAFE / 10% MSCI EAFE Small Cap / 25% MSCI Emerging Markets thereafter

