



4Q17 Investment Performance

We moved our investments from Alesco to Vanguard Institutional & Brown Advisory in the 1Q17.

	Balance	Q4 2017 return	Return since inception (annualized)	Annual Return (estimated)
Plan A (65/35 Vanguard)	\$13,232k	3.83%	10.68%	14.66%
Plan B (80/20 Vanguard)	\$115k	4.62%	13.83%	
Plan C (40/60 Vanguard)	\$126k	2.58%	8.05%	
Plan D (65/35 Brown)	\$2,792k	4.0%	8.4%	
Total	\$16,265k			

The following plot shows the quarterly return (solid lines) for each of the four funds compared to their benchmark (dashed lines).

