2009 Capital Markets Expectations

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Overview of Methodology

Appropriate Frame of Reference

There are several methods for forecasting capital markets returns, none of which has proven predictive value. So regardless of which methodology is used, one must accept the results thereof are simply an educated scientific guess as to the future. There is one truth to be found in return forecasting though – the longer term your outlook, the better your chances of being correct. This is because capital markets tend to reflect human irrationality over short periods of time, but are ultimately rationale and reflective of the underlying economic theories that govern financial relationships. In our opinion a ten year outlook is the minimum time frame in which we can expect markets to behave in line with theoretical expectations, and is the time frame for our return forecasts.

Approach to Forecasting

Our approach is based on a combination of underlying macroeconomic conditions, valuations, historical analysis of economic relationships, and our subjective analysis. Essentially we use a top-down approach to return forecasting based on theoretical relationships.

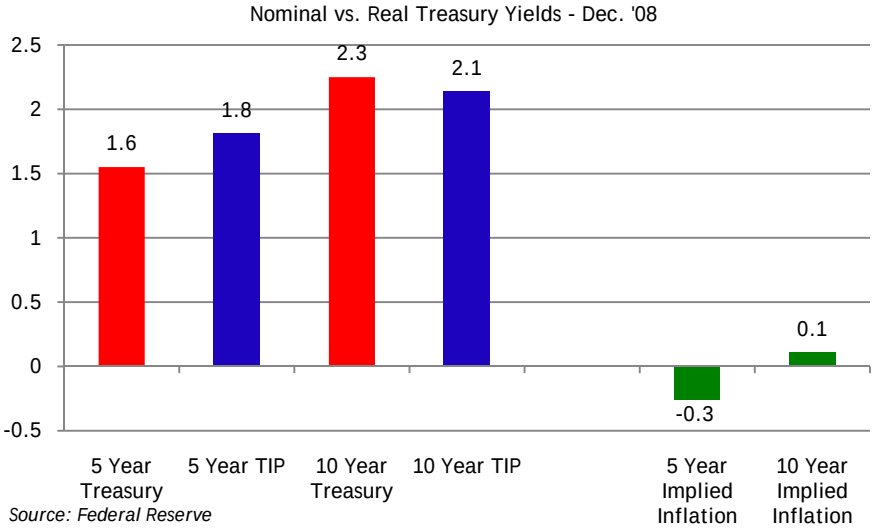
Macroeconomic factors play a primary role in the determination of cash and inflation rates. This is because economic health will materially dictate cash rates as effectively determined by the Federal Reserve. Moreover rates of inflation will be fundamentally driven by the expansion or contraction of the economy, as well as monetary policy necessary to achieve the desired economic outcome.

Valuation analysis for fixed income centers around current yields and expectations for defaults in credit markets, which are derived from our macroeconomic outlook. Within equity markets, our analysis consists of current price to earnings valuations on a normalized basis (or rolling ten year periods) and expected growth thereof per our macro outlook, as well as dividend yields. Our basis for all equity expectations is built from the S&P 500 index for which we have the longest period of historic data. Expected return forecasts for other equity investments are based on relative valuations to the S&P 500. This methodology also extends into real estate investments, but with the primary predictive metric being capitalization rates.

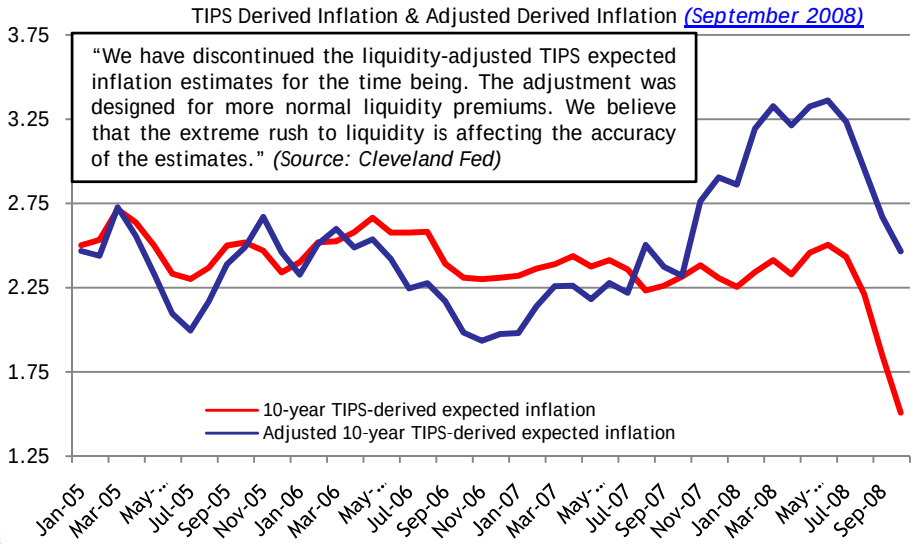
Within the area of alternative investments *(hedge funds & private equity)* a more subjective analysis is required. These asset classes typically have less available data from which to derive economic relationships. Furthermore they tend to be somewhat opaque in their underlying holdings, have complicated fund formats, and are not publicly traded. So this portion of our expectations will be more theoretical in nature, but not devoid of historic analysis.

Inflation Rate – TIPS Market/Cleveland Fed Model Not Applicable

- Under Normal circumstances, one of the best two indicators for expected inflation would be the implied rate of inflation by comparing nominal to inflation protected treasuries (TIPS).
- Currently though, fixed markets appear somewhat dysfunctional because of the recent credit crisis and ensuing flight to safety which has pushed nominal treasury rates to historically lows levels.
- The end result is the TIPS market shows deflation over the next 5 years and almost no inflation over the next ten years.
- We cannot believe this will be the case given the enormous amount of fiscal and monetary stimulus currently being enacted *(see following page)*.
- Another model we would normally use is the Cleveland Federal Reserve's inflation model, which attempts to adjust for trading and liquidity issues associated with the TIPs market to derive an inflation forecast.
- Due to the recent credit crisis, the Cleveland Federal Reserve has discontinued the use of this model.
- Therefore we must rely on history and current macroeconomic conditions as the primary guide for our inflation forecast.



Source: Federal Reserve

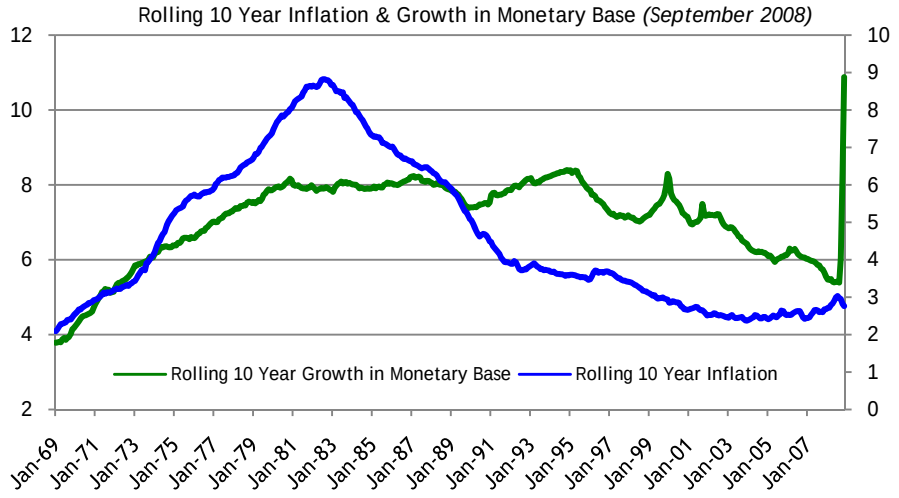


Inflation Rate – Alternative Approach *(Cont'd)*

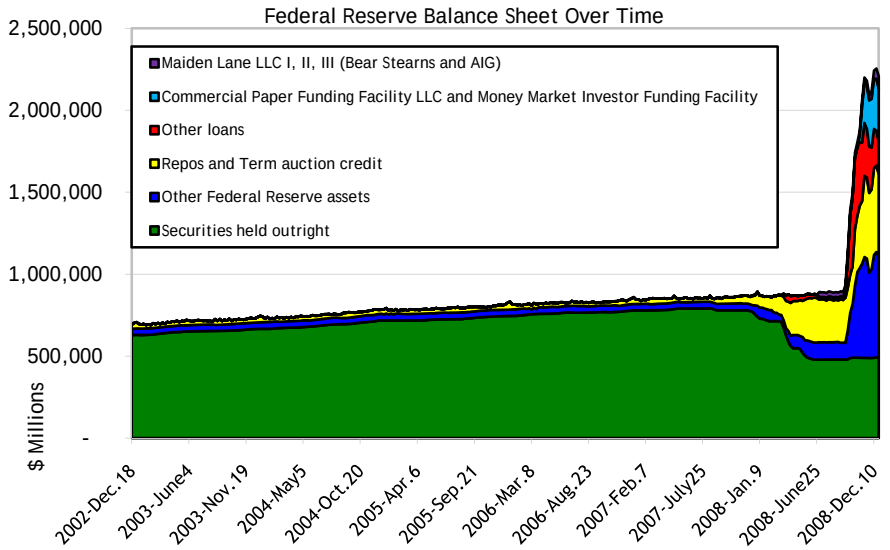
- Rates of inflation have steadily declined since the double-digit rates experienced in the late 1970's and early 1980's primarily due to actions of the Federal Reserve.
- Part of the Federal Reserve's mandate is to keep inflation in check to safeguard real economic growth. Common perceptions are the Federal Reserve will target a rate of inflation around 2.5% over time. This is exactly what we've seen over the last ten years in spite of the recent bubble in commodity prices.
- Recently inflation has dropped off precipitously as the US economy slowed and commodity prices plummeted.
- Going forward though, we expect not only a return to more normal rates of inflation as the economy picks up, but an even higher rate of inflation than we've seen over the last ten years.
- The primary reason for this expectation is the strong inflationary pressures being put in place to revive the US economy.
- Growth in the monetary base is well above normal levels, the Federal Reserve is conducting massive open market activity, and the current Fed Funds rate is 0.0%-0.25%.
- We believe inflation should average 3% over the next ten years.

	Last 1 Year	Last 5 Years	Last 10 Years	Next 10 Years
CPI (all items)	1.0	2.9	2.6	**3.0**

Source: Bureau of Labor Statistics



Source: Federal Reserve; Ibbotson; Wurts & Associates



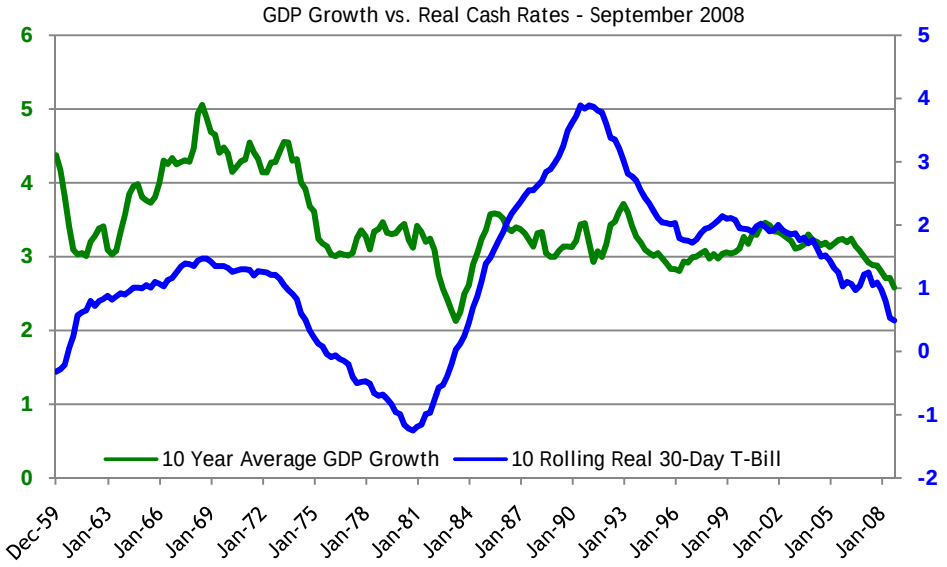
Source: Federal Reserve

Cash Rates

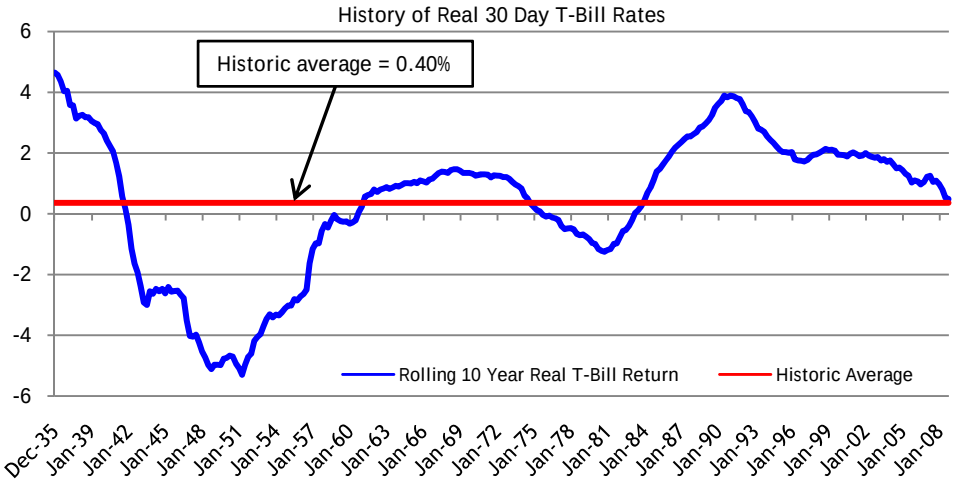
- There is a fundamental relationship between real cash rates and economic growth. As an economy strengthens, higher real cash rates are needed to keep inflation under control. As an economy weakens, lower real cash rates are needed to stimulate activity.
- Currently the US economy is contracting in the face of one of the worst financial crises in the last hundred years, there is a tremendous overhang of debt, and the real estate market has fallen tremendously. Therefore it is reasonable to expect lower real cash rates from current levels to renew and maintain economic growth.
- Real cash rates have been steadily falling over the last ten years, while at the same time GDP growth has been steady to falling. So a significant uptrend in real cash rates is unlikely, even setting aside our current economic predicament.
- As a result, we expect real cash rates over the next ten years to drop from the current level of 0.60% to 0.0%, which is slightly less than the historic average. This also represents an increase from current rates as we expect a recovery in economic growth which should put upward pressure on rates towards the end of the ten year period.
- The end result is a nominal cash forecast of 3.0%.

	Last 1 Year	Last 5 Years	Last 10 Years	Next 10 Years
Real 30 Day T-Bill	-0.6	0.2	0.6	**0.0**
Nominal				**3.0**

Source: Ibbotson



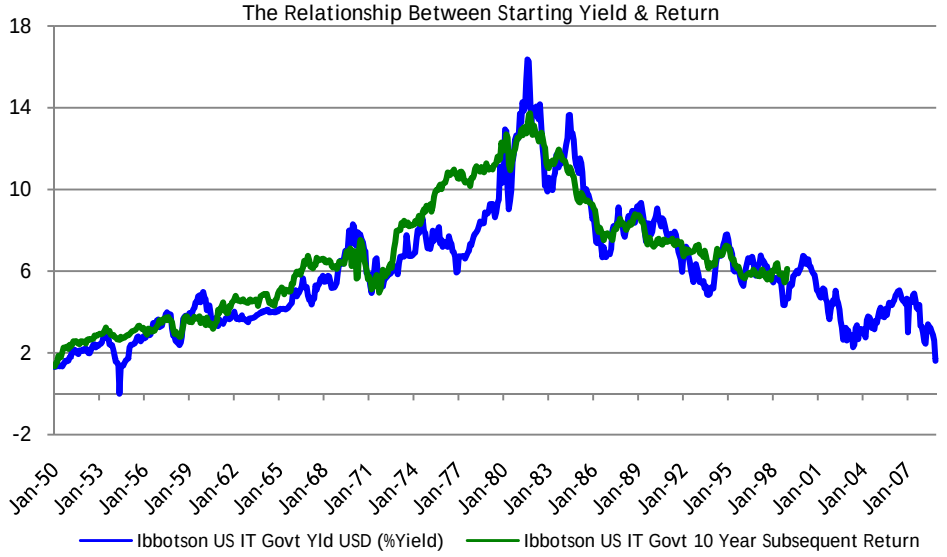
Source: Bureau of Economic Analysis; Ibbotson



Source: Ibbotson

US Treasuries: Nominal & Inflation Protected (TIPs)

- Generally speaking the starting yield for a particular bond index offers very good predictive value for the subsequent ten year rate of return.
- Of course fluctuations in interest rates contribute to index returns over time, the scope of which depends on the duration, or interest rate sensitivity of the index.
- Normally expected defaults come into play, but this is not a concern for Treasuries.
- *Unlike forecasting for other asset classes, the expected return for a 10 year investment in Treasuries is known due to the lack of defaults, and therefore no forecasting necessary.*
- For example, if you were to buy a 10 year Treasury bond and hold it for ten years, your yield to maturity (YTM) would be known at the moment of sale.
- Therefore our forecast for Treasuries over the next ten years is the current YTM for a 10 year Treasury bond.
- Similarly our forecast for 10 year TIPS returns is derived by the same method. However because TIPS yields are quoted in real terms, we simply add our inflation assumption to produce a nominal return expectation.

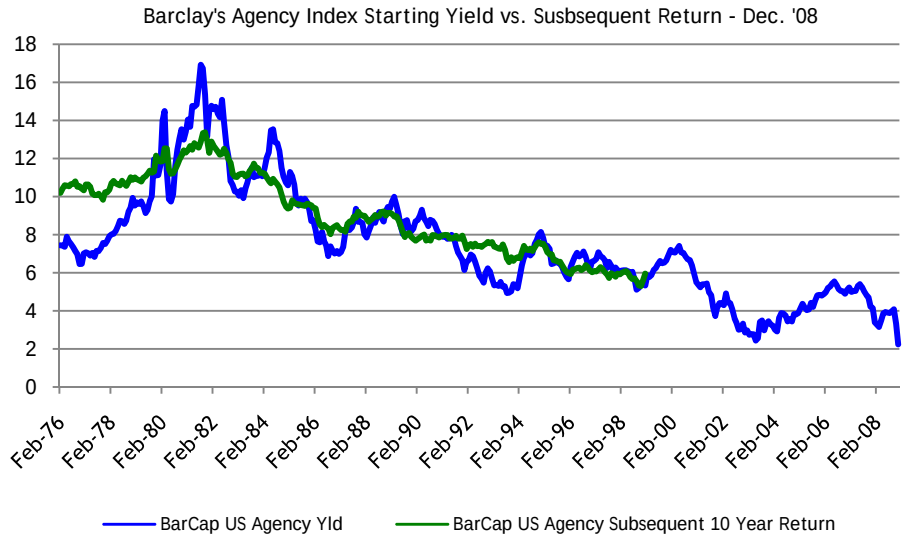


Source: Ibbotson

	10 Year Treasury YTM - Dec. 31 '08/Forecast	10 Year TIPS YTM - Dec. 31 '08/Forecast
Nominal	**2.25**	**5.00**
Real	**-0.75**	**2.00**

US Agency Mortgages

- Given recent developments due to the credit crisis, the potential for US Agency defaults are no longer an issue.
- So our return forecast for US Agency mortgages is based on the starting yield for the Barclay's Agency Index, which stands at 2.25% as of December 2008.
- Clearly this forecasting model is subject to error as shown in the chart to the right. Nonetheless it provides very good guidance in return forecasting.



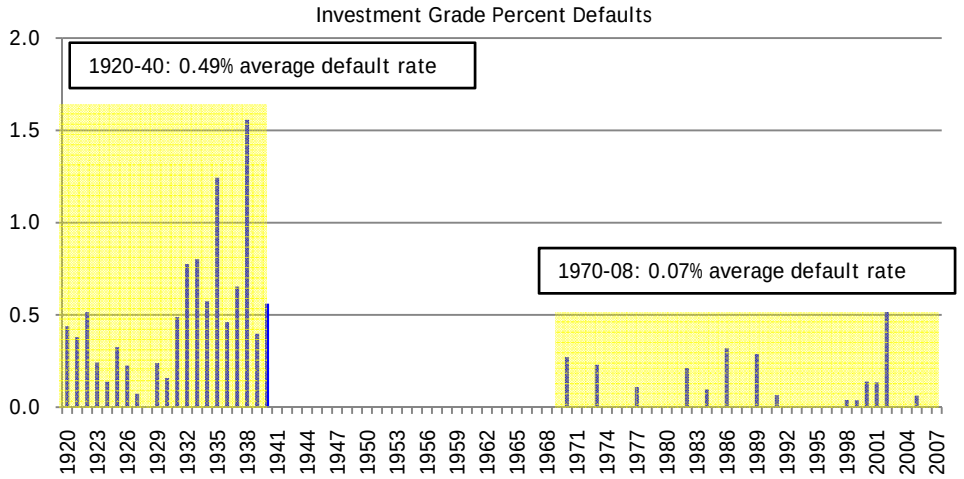
	Barclay's US Agency Index YTM Dec. 08 ('08 Forecast)
Nominal	**2.25**
Real	**-0.75**

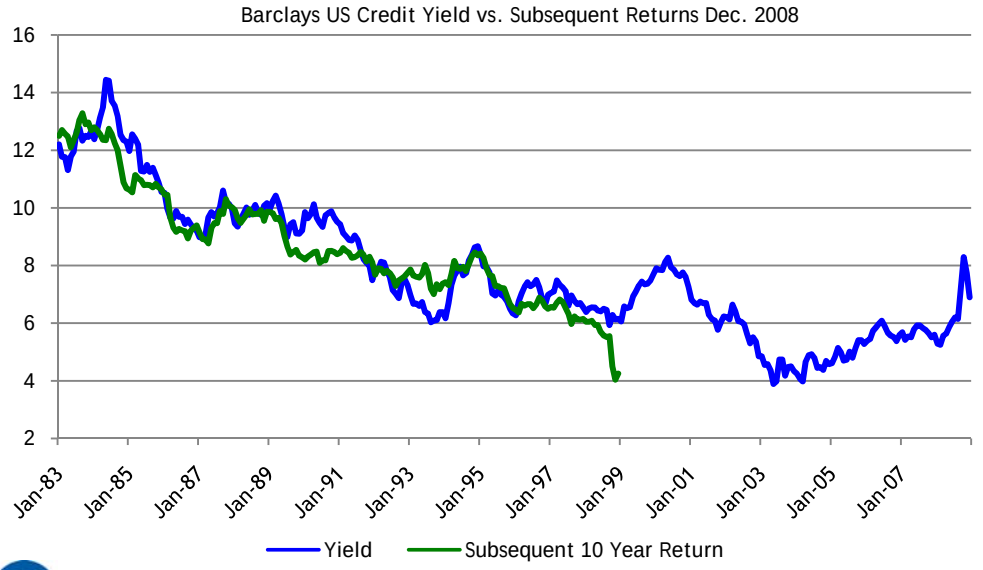
US Corporate Investment Grade Credit

- Like other fixed income asset classes, we primarily base our return expectation for investment grade corporate credit on starting yields; defaults are also taken into consideration.
- Over time default rates for investment grade debt are very low, with the average rate since 1970 coming in at only 0.07%.
- During times of significant economic stress such as the Great Depression we saw much higher default rates, but they were still only a modest 0.50%.
- We recognize the potential for defaults given the recent credit crisis and near term economic weakness.
- So we are taking a conservative approach to forecasting defaults for corporate credit to be 0.30% over the next decade, which is four times the average over the last four decades.

	10 Year Expectation
Starting Yield	6.9
Less Expected Defaults	-0.3
Nominal	**6.6**
Real	**3.6**

Source: Barclays

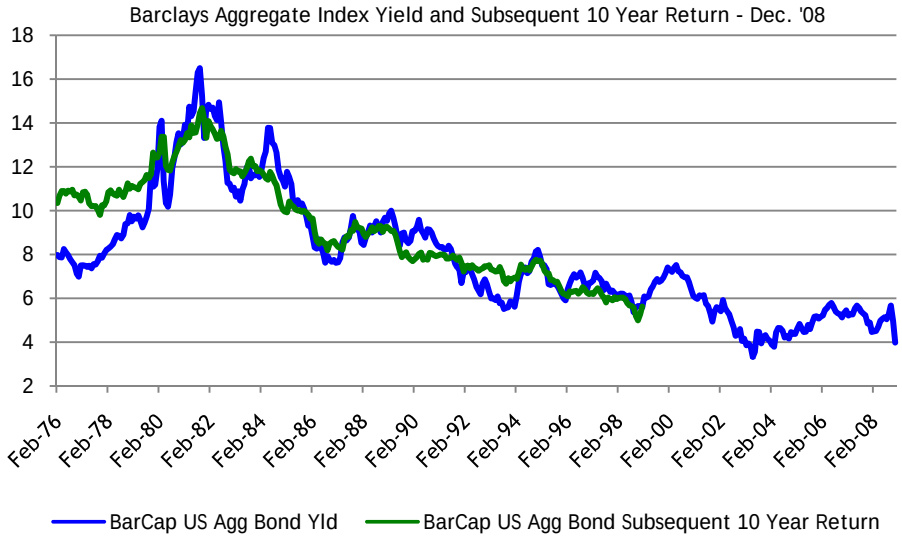




Source: Barclays; Ibbotson

US Core Fixed Income/Aggregate Bond

- Our US aggregate bond forecast is based on the starting yield of the Barclay's Aggregate Bond index, less the expected defaults of the corporate credit portion of this index.
- Corporate investment grade credit comprises about 1/3 of the Aggregate index, and we've assumed a 0.30% default rate for these bonds.
- The current YTM for the Barclay's aggregate index is 4.0%, from which we subtract a 0.10% total index default rate due to the inclusion of corporate credit.



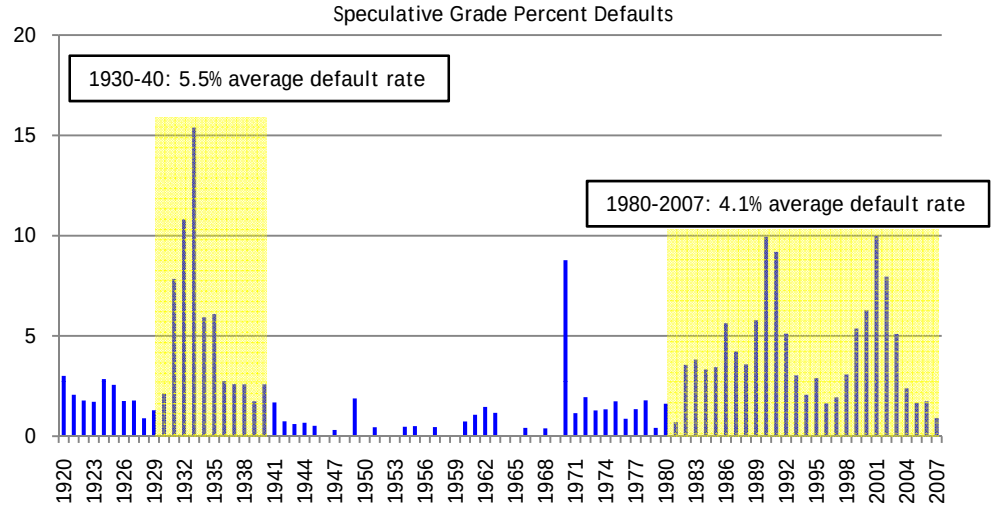
	10 Year Expectation
Starting Yield	4.0
Less Expected Defaults	-0.1
Nominal	**3.9**
Real	**0.9**

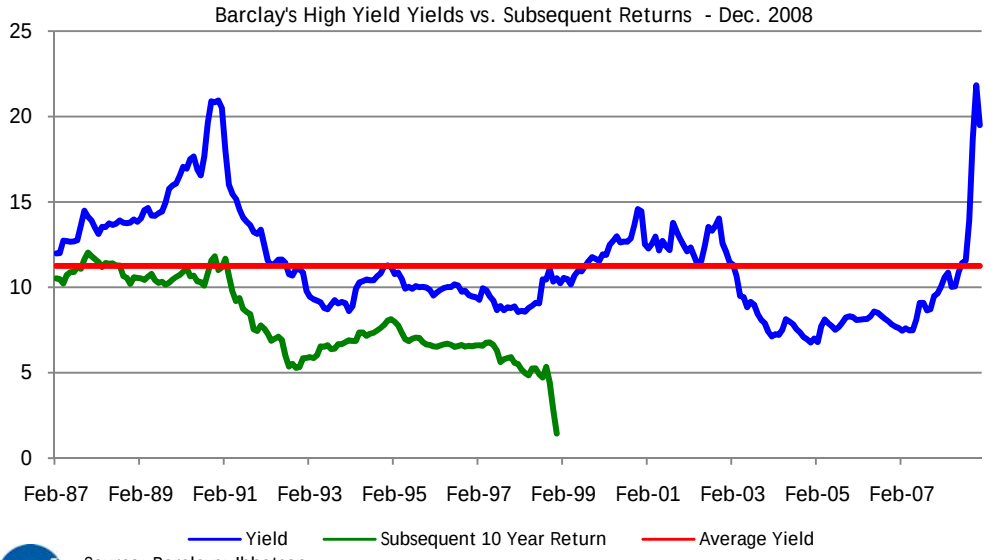
US High Yield Credit

- Similar to our analysis for corporate investment grade debt, we take a combination of starting yield and expected default rates.
- The current yield to maturity for the Barclay's high yield debt index is 19.5% as of December 2008.
- The default rates for high yield debt are highly variable over time, and have reached as high as 15% during the Great Depression and around 10% over the last few decades.
- On average high yield debt defaults are around 4%-5%. Because we believe the current economic environment will be difficult for lower quality borrowers, we again take an extremely conservative approach with this asset class by assuming default rates well in excess of those seen historically.
- Our assumed default rate for high yield debt is 7.5% over the next ten years.

	10 Year Expectation
Starting Yield	19.5
Less Expected Defaults	-7.5
Nominal	**12.0**
Real	**9.0**

Source: Barclays





Source: Barclays; Ibbotson

US Large Cap Stocks

- Equity return forecasts are based on three fundamental factors, all of which are very difficult to accurately predict on a consistent basis.

- The first factor is expected earnings for equities. Earnings growth fluctuates dramatically from year to year, but is somewhat steady over long periods of time. This is why we prefer looking at "normalized" earnings which are based on trailing ten year real returns as defined by the Schiller Model. We believe this approach not only simplifies the analysis, but increases the accuracy of earnings forecasts.

- Second factor is dividend rate. Dividends are substantially less volatile than earnings and tend to remain relatively stable over time. Therefore we do not see the need to "normalize" dividend rates and instead use the current yield.

- The third factor is expected price to earnings (PE) ratio for equities. This factor is by far the most volatile aspect of equity valuations, and has been shown to move alongside growth rates in earnings. Nonetheless investors' perceptions are the primary driver of PE ratios and are impossible to know ten years ahead of time. So we base our PE assumptions on the historic average rates of valuation, but with an overlay based on the expected health of the economy and therefore capital markets and valuations…a stronger economy means higher PE ratios and vice versa.

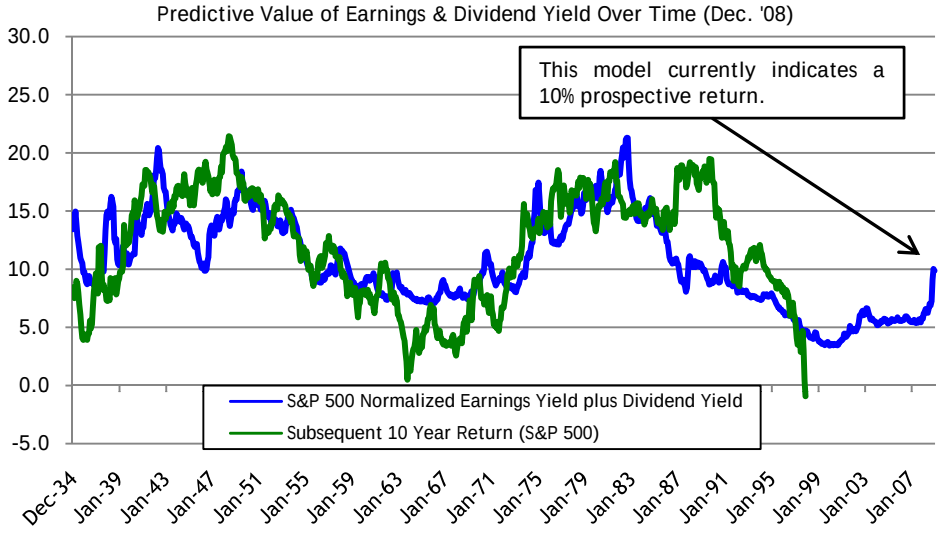
- There are many ways to combine these factors to produce a return forecast. We prefer two methods which are briefly discussed below, with supporting historic data on the following page.

    1. Earnings and Dividend Yields: This model is based on the concept returns will be the result of earnings and dividend yields over time. This model is very straightforward and requires only one primary assumption: the basis for the earnings and dividend yield calculation, which are discussed above. Over time this model has shown relatively good predictive value, but can easily be wrong over any given ten year period. So it simply provides one point of guidance in forecasting. *[Note the earnings yield is simply 1/PE ratio. So if the PE ratio is 20, the earnings yield is 5%.]*

    2. Building Block Approach: This model bifurcates the various components of the equity returns: earnings growth, dividend yield, and estimated PE ratio. Therefore an assumption is required for each component, which makes this model more complicated. The more accurate the assumptions, the more accurate the forecast.

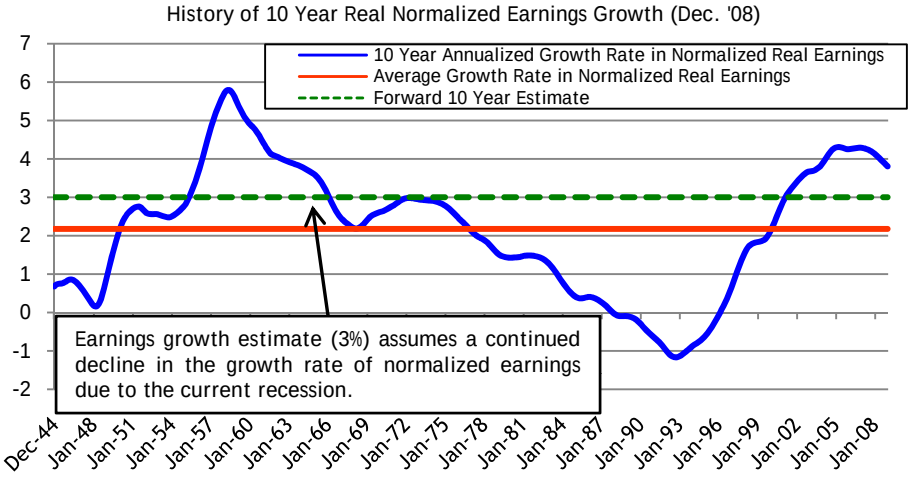
- The results of both models are subjectively combined to reach our return expectation.

US Large Cap Stocks *(Cont'd)*

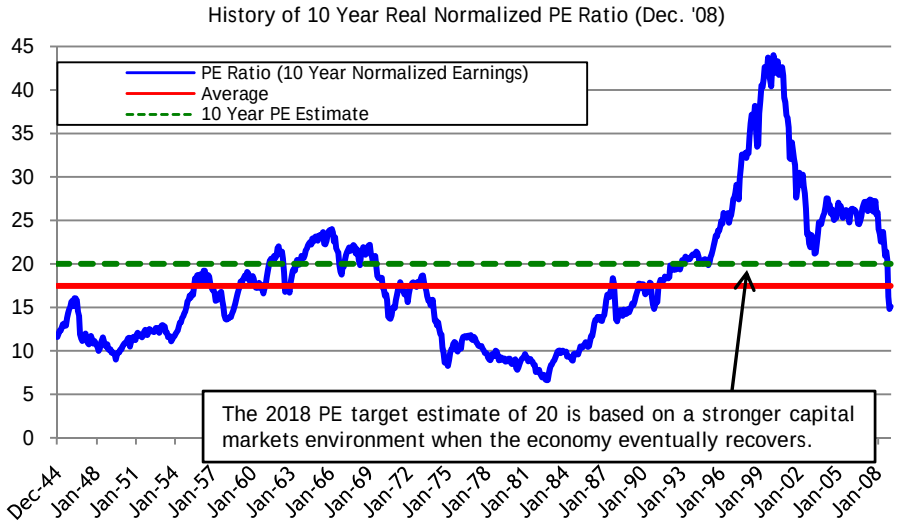


Source: Yale/Schiller; Ibbotson; Wurts & Associates

	Current	2018 Estimated Value	10 Year Annualized Return Forecast
Building Block Model			
Normalized Earnings	59.6	80.0	3.0
Dividend Yield	3.2	3.2	3.2
Normalized PE Ratio	15.1	20.0	
Resulting S&P Price	900.0	1600.0	2.9
Total Expected Return			**9.1**
Earnings & Dividend Yield Model			
Earnings Yield			6.6
Dividend Yield			3.2
Total Expected Return			**9.8**
Nominal			**9.25**
Real			**6.25**



Source: Yale/Schiller; Wurts & Associates

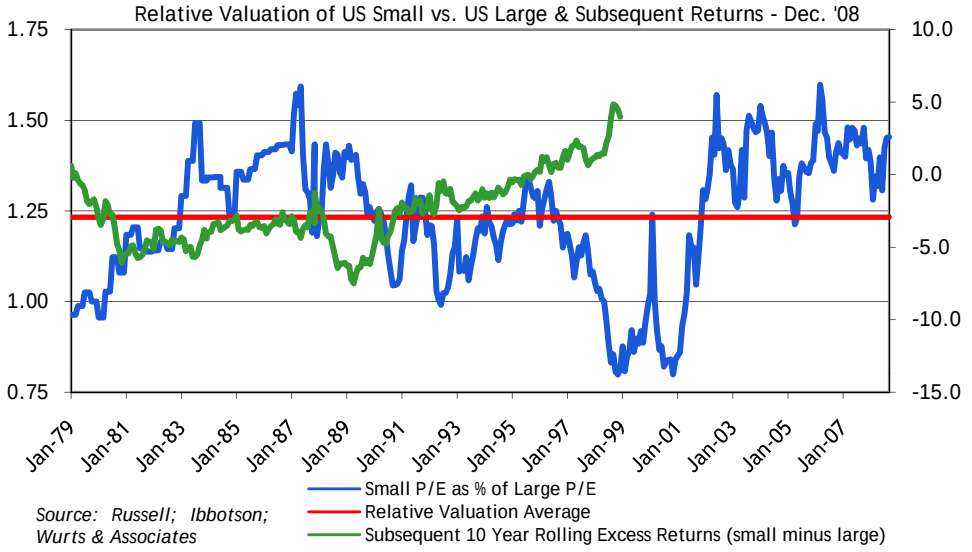


Source: Yale/Schiller; Wurts & Associates

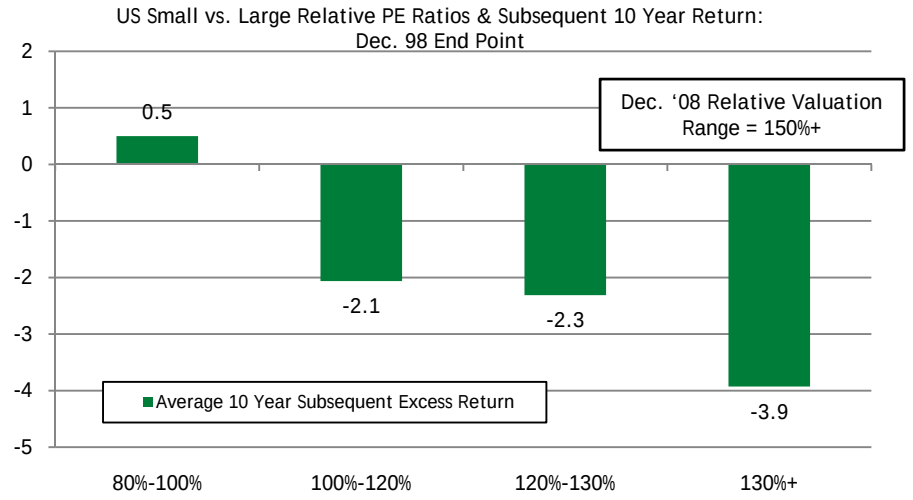
US Small Cap Stocks

- Our return forecast for US small cap stocks is based on valuations relative to US large cap stocks. Research indicates a comparison of price to earnings ratios (PE) between US small and large stocks yields reasonable predictive value over long periods of time.
- More specifically there is an inverse relationship between valuations and prospective return. The higher the relative valuation, the lower the relative return.
- Recently US small stocks have become expensive relative to their large counterparts, and should likely underperform as a result over the next ten years.
- Unfortunately there are only a few decades of data available for this comparison. So forecasting this return differential is a very subjective exercise.
- Nonetheless based on history and current valuations, it seems conservative to expect US small caps to underperform US large by about 1% annualized over the next ten years.

	10 Year Return Forecast
US Large	9.25
Valuation Premium/Discount	-1.0
Nominal	**8.25**
Real	**5.25**



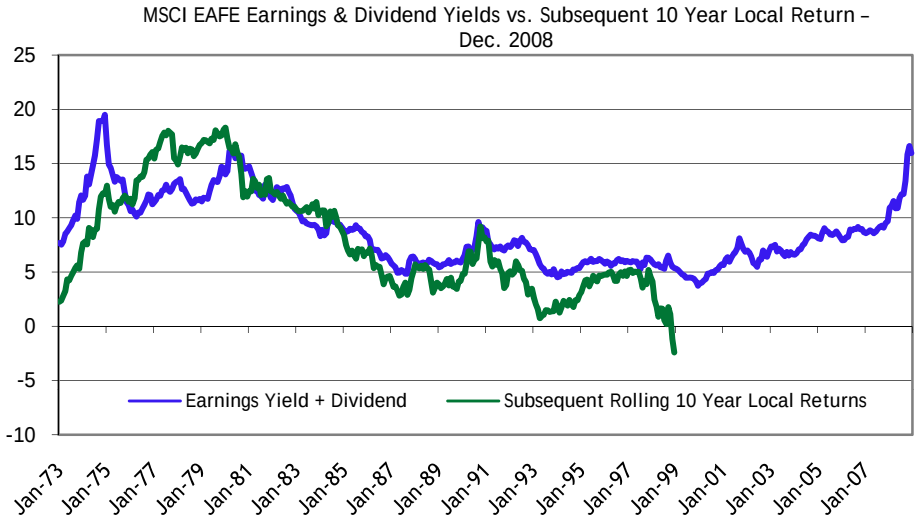
Source: Russell; Ibbotson; Wurts & Associates



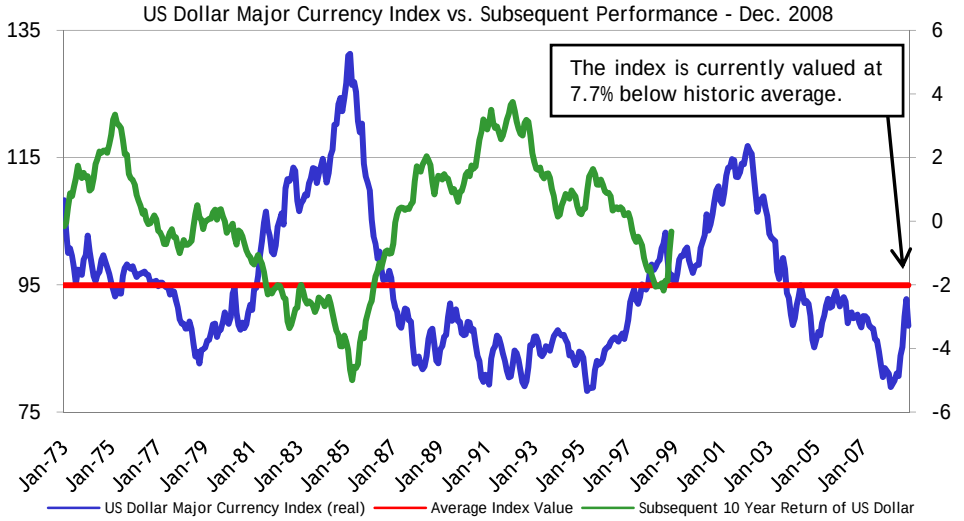
Source: Russell; Ibbotson; Wurts & Associates

International Developed & Emerging Markets

- Return forecasting for international equity markets is potentially a far more complicated task than domestic markets.
- This is because there are many countries in this asset class, each with their own rates of GDP growth, inflation, equity profit margins, earnings growth, price to earnings valuation ratios, etc.
- Therefore we must examine this equity universe based on composite level index data, which we attain from Morgan Stanley through the MSCI EAFE (developed markets) and MSCI EMF (emerging markets) indices.
- To further complicate matters we must take into consideration the potential effects of currency movements on returns to US investors, which assumes allocations are unhedged to currency movements.
- Ideally we would apply a similar sort of analysis as that for US large stocks to derive our return expectations. Unfortunately the depth of historic data that exists for the S&P 500, does not exist for international markets. So we are somewhat handicapped in this regard.
- Nonetheless, research does support underlying theory in that earnings and dividend yields offer reasonable predictive value for forecasting returns over time (MSCI EAFE, top right chart). Of course we see the same potential for forecasting error in this model, and therefore must incorporate another point of view.



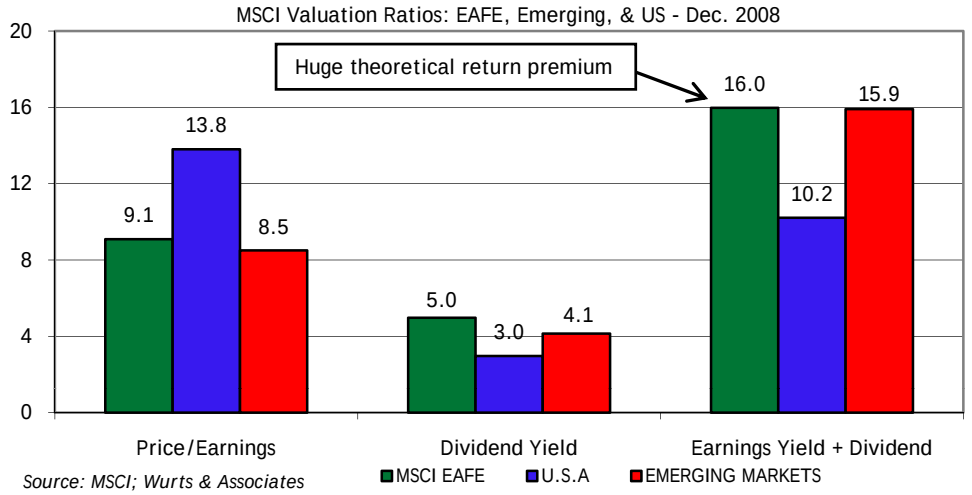
Source: Ibbotson; MSCI; Wurts & Associates



Source: Freelunch.com; Wurts & Associates

International Developed & Emerging Markets *(Cont'd)*

- Given current valuations, the earnings and dividend model predicts mid teen returns for the MSCI EAFE and EMF indices before currency fluctuations. Theoretically, we believe these data serve as a good guidepost for return expectations.
- However, even though the US dollar is trading below its historic average valuation, such a return premium (net of currency) seems unrealistic relative to US equities…doesn't pass the "sniff test."
- Still, we cannot discount the substantially cheaper valuations for international equities relative to domestic markets and must therefore forecast a reasonable degree of outperformance.
- We must also account for the fact developed economies and should have lower GDP growth rates than emerging markets, giving the MSCI EMF a even larger return advantage.
- After all global equity markets are very liquid and easily accessible by all types of investors. So we would logically expect global equity markets to produce returns in line with one another over long periods of time, at least theoretically.
- So this is the primary basis for our return forecast in that various return premia/discounts are added over and above our forecast for US equities.
- In other words, we believe the US is the benchmark for global equity expectations as it is the largest and most developed national equity market extant.

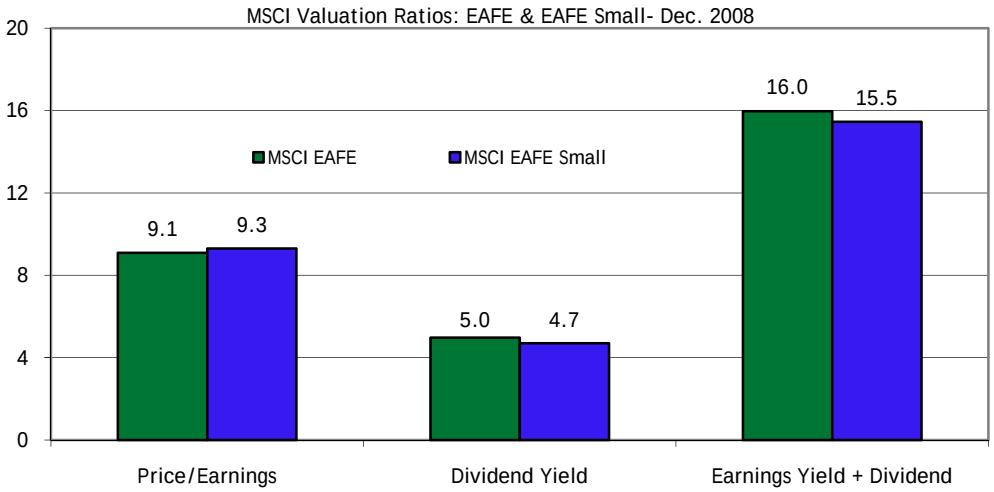


Source: MSCI; Wurts & Associates

	10 Year Return Expectation	Comments
US Large Stocks	9.25	
MSCI EAFE		
Contribution of Valuations	1.00	Subjective return premium
Contribution of Currency	-0.75	Assumes reversion to historic average
EAFE Nominal	**9.50**	
EAFE Real	**6.50**	
MSCI EMF		
Contribution of Valuations	1.00	Subjective return premium
Contribution of Currency	-0.75	Assumes reversion to historic average
Contribution of GDP	1.00	Assumed higher GDP growth
EMF Nominal	**10.50**	
EMF Real	**7.50**	

International Developed Small

- Similar to our return methodology for US small stocks relative to US large stocks, we compare relative valuations for MSCI EAFE large and small stocks.
- The biggest problem in forecast for this asset class is the limited amount of historic data for international small stocks.
- So it is difficult to dimension long term financial relationships between these two asset classes.
- Current valuations for international small stocks are higher than their large counterparts, but much less so than domestic small caps. Nonetheless the end results is a lower earnings and dividend yield.
- We believe valuations warrant a discount in prospective returns.



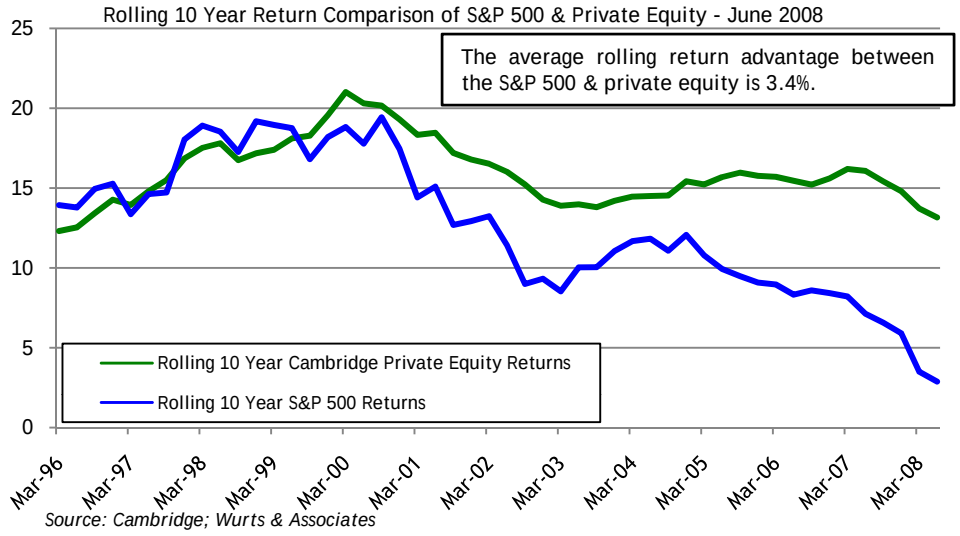
Source: MSCI; Wurts & Associates

	10 Year Return Forecast
International Large	9.50
Valuation Premium/Discount	-0.50
Nominal	**9.00**
Real	**6.00**

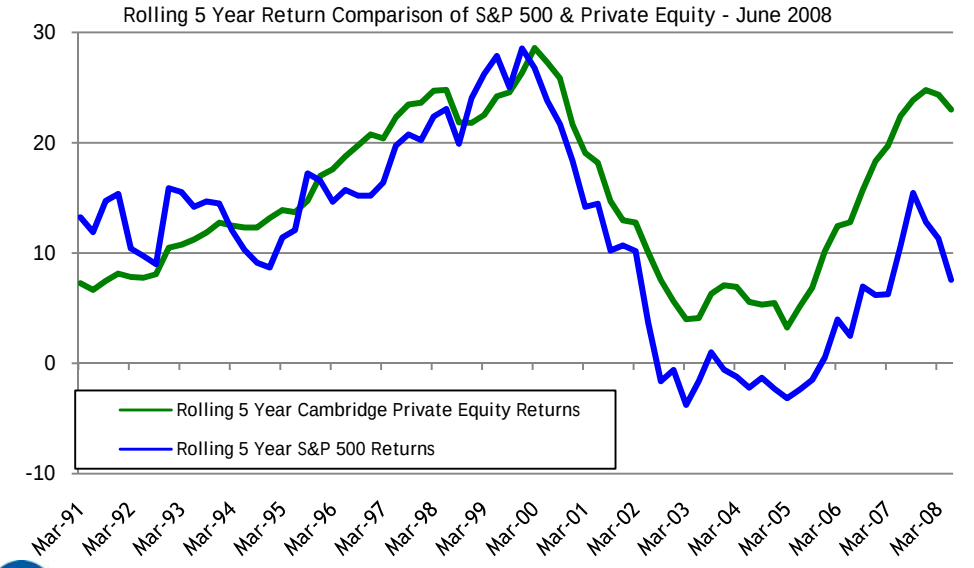
Private Equity

- Undeniably public and private equity markets are exposed to the same underlying economic forces. This is why they tend to move in tandem over rolling periods, but with private markets exhibiting a distinct return advantage over long periods of time.
- This return advantage makes sense due to greater potential valued added by privately negotiating deals as well as managers' ability to exercise flexibility in liquidating positions given the lock-up periods of their funds.
- Interestingly though, the return advantage for private equity fluctuates over time. The largest return advantage is during times of systematically declining public markets; the smallest advantage is during times of systematically rising public markets.
- Given we believe rolling period public equity returns will rise over the next ten years from current levels, we must conclude the subsequent return differential for private equity will be much less than recent periods and slightly below its historic average .

	10 Year Forecast
S&P 500	9.25
Private Equity Premium	3.00
Nominal	**12.25**
Real	**9.25**



Source: Cambridge; Wurts & Associates



Source: Cambridge; Wurts & Associates

Hedge Funds

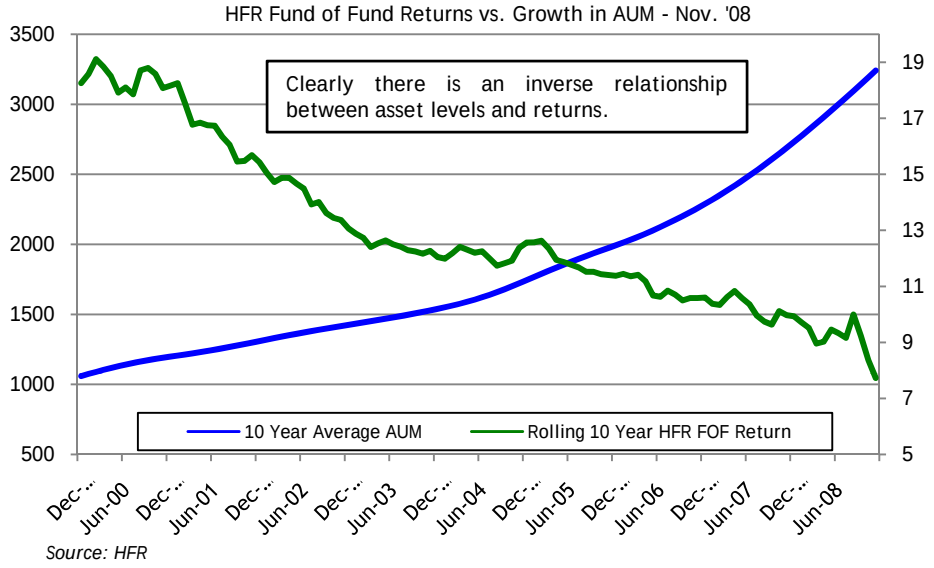
- Hedge funds are unlike any other "asset class" in that they do not fit into the conventional definition thereof. These investments do not represent any particular set of securities or underlying assets, but instead consist of a myriad of levered, structured investment strategies that repackage public market instruments to capitalize on market mispricings. So isolating underlying economic factors contributing to hedge fund returns is very difficult.

- However, assume for example hedge funds do indeed seek out and capitalize on mispricings to provide true alpha. Then logically more assets would flow into these strategies in pursuit of alpha and subsequently erode returns. A comparison of growth in assets and rolling periods returns seems to support this conclusion.

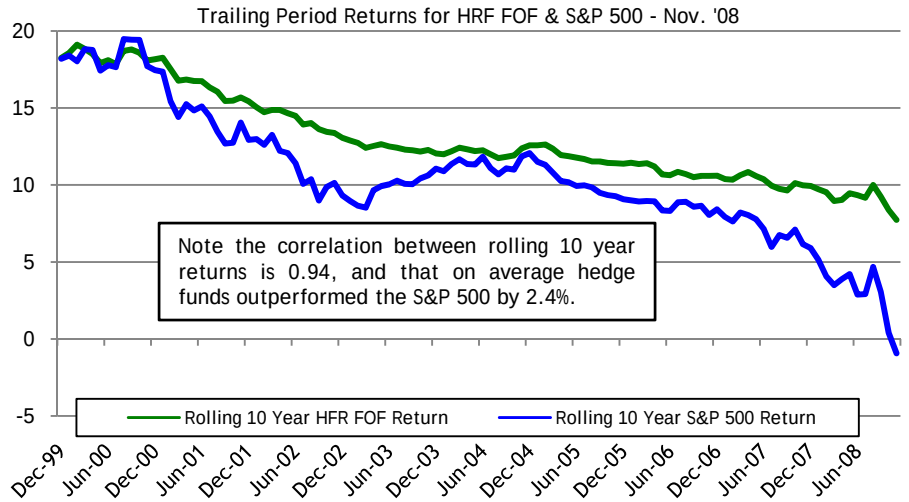
- Alternatively, consider that hedge funds inherently hedge market exposures, thereby providing downside protection. It appears this is also true when comparing hedge fund returns to the S&P 500 as its rolling 10 year returns have systematically declined.

- Going forward we believe asset levels will constrain hedge fund returns near current levels; outflows could force de-levering and detract from returns. Moreover, we believe systematic hedging will produce returns that lag the S&P 500 as rolling ten year returns move towards our target return of 9.25%.

	10 Year Return Forecast
S&P 500	9.25
Effects of Hedging & AUM	-2.0
Nominal	**7.25**
Real	**4.25**



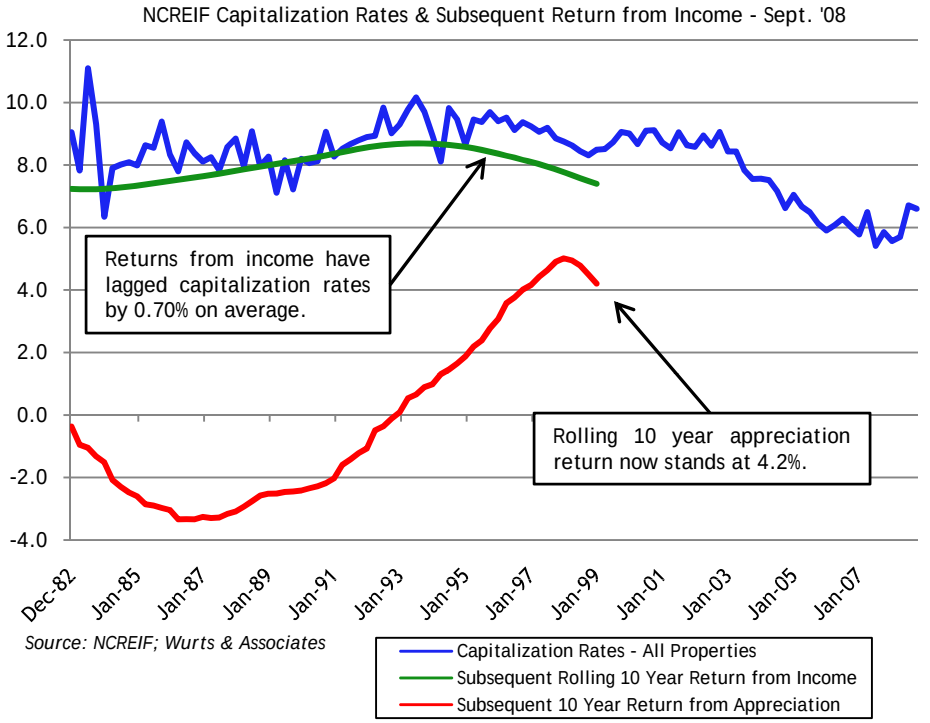
Source: HFR



Source: HFR; Ibbotson

Core Real Estate/REITs

- Return forecasts for core real estate are based primarily on capitalization rates for properties as represented by the NCREIF index.
- Over time capitalization rates appear to be a steady indicator of future returns from income, which account for nearly 80% of investors' returns, even including the recent bull real estate market.
- Transaction based capitalization rates currently stand at 6.6%. However, volume has fallen dramatically and we believe this number does not accurately represent current rates, and instead base our assumptions on a rate of 7.5%.
- Although real estate is currently undergoing a correction in values, we believe current monetary and fiscal stimulus will provide significant upward pressure on prices throughout the next ten years as inflation rebounds. Albeit we do expect rolling 10 year appreciation returns to drop slightly from current levels to 3.5%.
- Our forecast for REITs is slightly higher than core real estate due to the leverage they employ. Also expected volatility in REITs should be substantially higher because they are publicly traded equity investments.



Source: NCREIF; Wurts & Associates

	Weighting	10 Year Forecast	Weighted 10 Year Forecast
Return from Income	80%	6.8	5.4
Returns from Price Appreciation	20%	3.5	0.7
Nominal Core/REITs			**6.1/6.35**
Real Core/REITs			**3.1/3.35**

Composition of NCREIF Returns Over Time - Sept. '08

	Income Return	Capital Apprection Return	Total Return
Annualized Return (Since Mar-78)	7.8	2.2	10.1
% of Total Return	77%	22%	100%

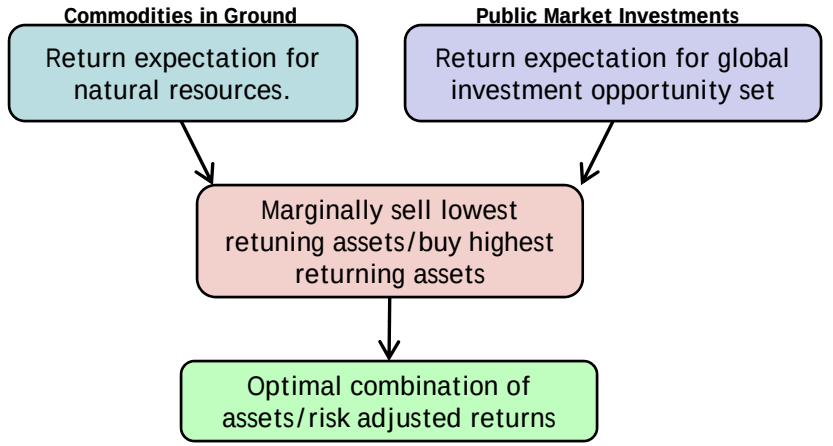
Source: NCREIF; Wurts & Associates

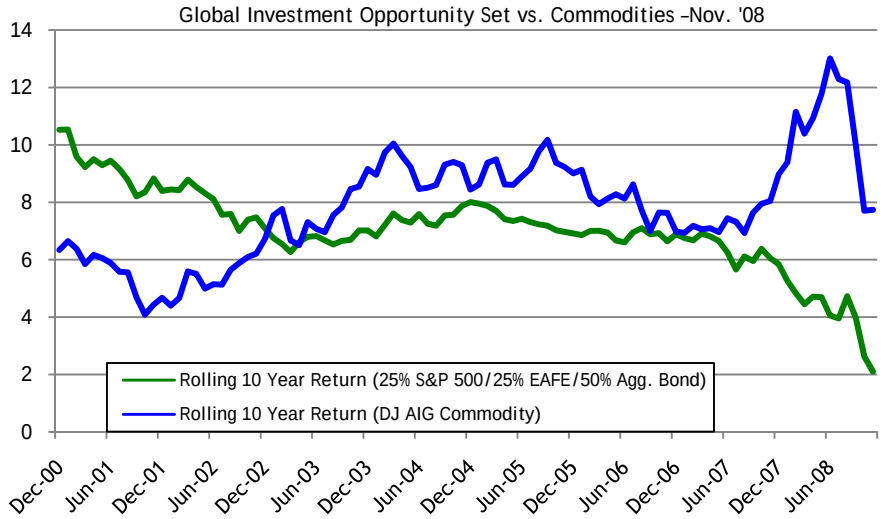
Commodities – *Marginal Production Model*

- One forecast model for commodities is to examine how commodity producers maximize wealth through their marginal decisions to produce more or less of a commodity. In theory a producer will seek to maximize total wealth by holding the optimal combination of assets: 1) commodities in the ground and 2) the global investment opportunity set (or a portfolio). This in turn means commodity returns will center around the return of a globally diversified portfolio.
- So for example, if producers believed oil was priced to provide lower returns than those available in their portfolios, they would sell more oil to generate cash and invest at a higher rate of return. This in turn would increase supply and lower the price of oil – a self fulfilling prophecy. Alternatively, if they believed oil had better return prospects, they would sell less and therefore invest less. This in turn would decrease supply and increase prices.
- Consider this theory in the context of current events. The Saudi government recently stated oil should be priced at $75/barrel versus a current price of $40; or that prices should rise substantially. At the same time OPEC is initiating production cuts in order to decrease supply. So this logic does seem to make sense. Additionally, if you look at rolling period returns for commodities and the global investment opportunity set, they do seem to drift towards one another.

	10 Year Return Forecast
Expected Return for Global 50/50 Portfolio	6.8
Nominal	**6.8**
Real	**3.8**

Marginal Asset Allocation/Decision Framework of Commodity Producer





Source: Ibbotson; Wurts & Associates

Commodities – *Building Block Model (Cont'd)*

- The most common model used for commodity return forecasting is the building block approach, which bifurcates returns into three components.
- The first component is the "collateral return," which is the return generated on the cash investments that collateralize an investor's futures contracts positions. Our return assumption for cash represents this component; or 3%.
- The second component is the "roll return," which represents either the backwardation (or contango) in futures markets. Backwardation occurs when future expected commodity prices are lower than current prices; contango occurs when future expected prices are higher than current prices. Over time futures markets fluctuate between backwardation and contango. Predicting the net behavior over time is impossible from an objective scientific basis. So we just assume backwardation and contango will equal out over time, meaning a 0% contribution of the roll return to our commodities forecast.
- The final component to commodity returns is the assumed rate of price appreciation over time. This of course is difficult to predict. So we rely on the currently implied price appreciation in commodities futures markets. We then roughly weight these appreciation assumptions by the weightings of our proxy index for this asset class, the Dow Jones AIG Commodity Index.
- Our final return forecast for commodities is the average result of the two models.

	DJ AIG Weighting	Assumed Spot Price Appreciation[1]	Weighted Total Appreciation
Energy	33%	5%	1.7%
Agricultural	36%	5%	1.8%
Metals	31%	2%	0.6%
Total			**4.1%**

[1] *Based on longest term price appreciation indicated by futures market.*

	Building Block Model	Marginal Production Model
Collateral Return(cash)	3.0	
Roll Return	0.0	
Spot Price Return	4.1	
Nominal	**7.1**	**6.8**
Real	**4.1**	**3.8**
Average Nominal	**7.0**	
Average Real	**4.0**	

Summary of Expectations

Asset Class	Index Proxy	2008 Ten Year Forecast	2009 Ten Year Return Forecast	2009 Ten Year Standard Deviation Forecast	Change in Return Expectations '08-'09
Equities					
US Large	S&P 500	8.20	9.25	16.0	1.05
US Small	Russell 2000	8.50	8.25	22.0	-0.25
International Developed	MSCI EAFE	8.70	9.50	19.0	0.80
International Small	MSCI EAFE Small Cap	8.90	9.00	23.0	0.10
Emerging Markets	MSCI EMF	9.50	10.50	28.0	1.00
Private Equity	Cambridge Private Equity	11.75	12.25	22.0	0.50
Fixed Income					
Cash	30 Day T-Bills	4.00	3.00	1.0	-1.00
US Treasuries	Barclays US Treasury Index	-	2.25	5.0	-
US TIPS	Barclays US TIPs Index	4.80	5.00	8.0	0.20
Agency Mortgages	Barclays US Agency Index	-	2.25	5.0	-
Core Fixed Income	Barclays US Aggregate Bond	5.00	3.90	6.0	-1.10
Investment Grade Corp. Credit	Barclays Corporate Credit	-	6.60	7.0	-
High Yield Corp. Credit	Barclays High Yield	6.5	12.00	10.0	5.50
Other					
Commodities	Dow Jones AIG	6.50	7.00	17.0	0.50
Hedge Funds	HFR Fund of Funds	7.50	7.25	10.0	-0.25
Core Real Estate/REITs	NCREIF Real Estate	6.5/6.75	6.1/6.35	9.0/17.0	-0.40
Inflation	US Consumer Price Index	2.70	3.00	1.0	0.30