

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.18 | Q2 18

Wake Forest University Retirement Plan

INVESTMENT NAME	Q2 '18	YTD '18	2017	2016	2015	2014	2013	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND EQUIVALENTS - MONEY MARKET											
CREF Money Market R2	0.28%	0.49%	0.44%	0.06%	0.00%	0.00%	0.00%	0.79%	0.33%	0.20%	0.22%
Vanguard Federal Money Market	0.42%	0.75%	0.81%	0.30%	0.04%	0.01%	0.02%	1.26%	0.63%	0.38%	0.34%
ICE BofA ML US Treasury Bill 3 Mon USD	0.45%	0.81%	0.86%	0.33%	0.05%	0.03%	0.07%	1.36%	0.68%	0.42%	0.35%
CAPITAL PRESERVATION											
TIAA Traditional	The Current Crediting Rate is 4.25% (RC)										
ICE BofA ML US Treasury Bill 3 Mon USD	0.45%	0.81%	0.86%	0.33%	0.05%	0.03%	0.07%	1.36%	0.68%	0.42%	0.35%
Hueler Stable Value Index (gross)	0.55%	1.07%	1.95%	1.79%	1.77%	1.69%	1.83%	2.11%	1.90%	1.83%	2.35%
INFLATION PROTECTED BOND											
Vanguard Inflation Protected Secs Adm	0.80%	-0.10%	2.91%	4.62%	-1.69%	3.97%	-8.86%	1.89%	1.88%	1.64%	2.84%
BBgBarc US Treasury US TIPS TR USD	0.77%	-0.02%	3.01%	4.68%	-1.44%	3.64%	-8.61%	2.11%	1.93%	1.68%	3.03%
Inflation Protected Bond Universe	0.63%	-0.05%	2.55%	4.59%	-2.23%	1.95%	-7.58%	1.81%	1.51%	1.12%	2.33%
FIXED INCOME - SHORT TERM BOND											
Vanguard Short-Term Bond Index Adm	0.19%	-0.32%	1.18%	1.49%	0.92%	1.26%	0.17%	-0.23%	0.77%	1.05%	2.16%
BBgBarc Government/Credit 1-3 Yr	0.28%	0.08%	0.84%	1.28%	0.65%	0.77%	0.64%	0.21%	0.71%	0.84%	1.65%
Short Term Bond Universe	0.23%	-0.11%	1.64%	2.24%	0.19%	1.06%	0.46%	0.32%	1.05%	1.18%	2.22%
INTERMEDIATE TERM BOND											
MetWest Total Return Bond Plan	-0.01%	-1.31%	3.49%	2.56%	0.25%	6.16%	0.45%	-0.19%	1.63%	2.54%	5.45%
Vanguard Total Bond Market Index Adm	-0.17%	-1.64%	3.56%	2.60%	0.40%	5.89%	-2.15%	-0.53%	1.67%	2.20%	3.66%
BBgBarc Aggregate Bond Index	-0.16%	-1.62%	3.54%	2.65%	0.55%	5.97%	-2.02%	-0.40%	1.72%	2.27%	3.72%
Intermediate Term Bond Universe	-0.27%	-1.59%	3.82%	3.27%	-0.28%	5.18%	-1.40%	-0.39%	1.70%	2.27%	3.94%

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WORLD ALLOCATION											
CREF Social Choice R2	0.79%	0.06%	14.18%	7.29%	-0.94%	6.83%	16.68%	6.76%	6.44%	7.26%	6.67%
60% MSCI World 40% BBgBarc Agg Index	1.45%	0.21%	17.99%	6.67%	-0.09%	5.63%	17.90%	8.74%	7.26%	8.34%	6.06%
World Allocation Universe	-0.30%	-1.26%	14.31%	6.13%	-4.41%	1.67%	11.53%	5.39%	4.19%	5.07%	4.67%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Inv	0.43%	-0.07%	8.47%	5.25%	-0.17%	5.54%	5.87%	3.96%	4.15%	4.79%	5.08%
Morningstar Lifetime Moderate Income Index	0.75%	0.40%	8.55%	5.98%	-1.30%	4.09%	6.45%	4.97%	4.14%	4.55%	-
Retirement Income Moderate	0.26%	-0.70%	9.75%	5.04%	-1.38%	4.58%	6.61%	3.96%	3.85%	4.66%	4.66%
TARGET DATE 2015 MODERATE											
Vanguard Target Retirement 2015 Inv	0.52%	0.00%	11.50%	6.16%	-0.46%	6.56%	13.00%	5.40%	5.14%	6.43%	5.94%
Morningstar Lifetime Moderate 2015 Index	0.73%	-0.02%	11.39%	7.10%	-1.73%	5.55%	10.50%	5.91%	5.15%	5.87%	-
2015 Moderate	0.46%	-0.38%	11.31%	6.29%	-1.40%	4.69%	11.76%	4.76%	4.65%	5.74%	5.06%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Inv	0.61%	0.06%	14.08%	6.95%	-0.68%	7.11%	15.85%	6.68%	6.08%	7.44%	6.43%
Morningstar Lifetime Moderate 2020 Index	0.77%	-0.07%	12.79%	7.66%	-1.88%	5.87%	12.98%	6.54%	5.65%	6.51%	-
2020 Moderate	0.43%	-0.29%	13.46%	6.14%	-1.41%	5.02%	15.43%	5.87%	5.22%	6.64%	5.63%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Inv	0.65%	0.05%	15.94%	7.48%	-0.85%	7.17%	18.14%	7.58%	6.68%	8.11%	6.71%
Morningstar Lifetime Moderate 2025 Index	0.87%	-0.01%	14.54%	8.39%	-2.06%	6.04%	16.28%	7.45%	6.28%	7.33%	-
2025 Moderate	0.53%	-0.10%	15.26%	6.84%	-1.42%	5.11%	17.80%	6.95%	6.01%	7.26%	6.10%

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TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Inv	0.78%	0.21%	17.52%	7.85%	-1.03%	7.17%	20.49%	8.48%	7.19%	8.71%	6.96%
Morningstar Lifetime Moderate 2030 Index	1.01%	0.15%	16.59%	9.26%	-2.30%	6.01%	19.64%	8.64%	7.02%	8.20%	-
2030 Moderate	0.72%	0.31%	17.38%	7.54%	-1.42%	5.23%	20.81%	8.35%	6.87%	8.51%	6.60%
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Inv	0.83%	0.24%	19.12%	8.26%	-1.26%	7.24%	22.82%	9.25%	7.66%	9.31%	7.29%
Morningstar Lifetime Moderate 2035 Index	1.16%	0.33%	18.52%	10.07%	-2.58%	5.80%	22.04%	9.81%	7.70%	8.91%	-
2035 Moderate	0.85%	0.46%	19.40%	8.01%	-1.34%	5.34%	22.01%	9.44%	7.67%	8.94%	7.22%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Inv	0.90%	0.36%	20.71%	8.73%	-1.59%	7.15%	24.37%	10.14%	8.14%	9.79%	7.61%
Morningstar Lifetime Moderate 2040 Index	1.23%	0.43%	19.87%	10.61%	-2.83%	5.51%	23.05%	10.62%	8.14%	9.30%	-
2040 Moderate	0.94%	0.50%	20.12%	7.48%	-1.42%	5.53%	23.38%	9.86%	7.60%	9.19%	6.85%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Inv	0.94%	0.36%	21.42%	8.87%	-1.57%	7.16%	24.37%	10.51%	8.40%	9.95%	7.68%
Morningstar Lifetime Moderate 2045 Index	1.22%	0.42%	20.53%	10.84%	-3.03%	5.25%	23.07%	10.96%	8.31%	9.39%	-
2045 Moderate	0.91%	0.38%	20.49%	7.99%	-1.99%	5.03%	22.00%	9.97%	7.69%	8.94%	6.73%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Inv	0.94%	0.39%	21.39%	8.85%	-1.58%	7.18%	24.34%	10.52%	8.40%	9.95%	7.68%
Morningstar Lifetime Moderate 2050 Index	1.15%	0.36%	20.78%	10.89%	-3.19%	5.00%	22.83%	11.00%	8.30%	9.35%	-
2050 Moderate	1.04%	0.52%	20.59%	7.99%	-1.79%	5.23%	23.68%	10.14%	7.79%	9.23%	6.97%

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TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Inv	0.95%	0.38%	21.38%	8.88%	-1.72%	7.19%	24.33%	10.53%	8.37%	9.92%	-
Morningstar Lifetime Moderate 2055 Index	1.08%	0.28%	20.95%	10.90%	-3.34%	4.74%	22.49%	10.98%	8.26%	9.27%	-
2055 Moderate	0.86%	0.21%	20.87%	8.38%	-1.55%	5.95%	23.70%	10.13%	8.03%	9.49%	8.03%
TARGET DATE 2060+ MODERATE											
Vanguard Target Retirement 2060 Inv	0.93%	0.40%	21.36%	8.84%	-1.68%	7.16%	24.35%	10.51%	8.37%	9.92%	-
Vanguard Target Retirement 2065 Inv	0.97%	0.37%	-	-	-	-	-	-	-	-	-
Morningstar Lifetime Moderate 2060 Index	1.00%	0.21%	21.06%	10.88%	-3.48%	4.53%	-	10.93%	8.19%	-	-
2060+ Moderate	1.22%	0.79%	20.99%	8.72%	-0.89%	7.24%	24.34%	10.65%	8.43%	9.85%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R2	1.37%	0.92%	23.32%	9.06%	-0.91%	6.41%	27.83%	12.25%	9.15%	10.87%	7.75%
70% Russell 3000/30% MSCI ACWI ex USA	1.93%	1.15%	23.13%	10.25%	-1.02%	7.41%	28.07%	12.67%	9.77%	11.24%	8.08%
Allocation--85%+ Equity Universe	1.71%	0.89%	18.98%	9.10%	-2.47%	5.64%	27.64%	10.17%	7.58%	9.46%	7.11%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	-0.42%	-2.19%	19.33%	14.07%	-4.81%	11.04%	35.97%	9.54%	8.20%	10.29%	9.86%
Russell 1000 Value	1.18%	-1.69%	13.66%	17.34%	-3.83%	13.45%	32.53%	6.77%	8.26%	10.34%	8.49%
Large Value Universe	1.41%	-1.18%	15.86%	14.54%	-3.91%	10.56%	31.59%	8.51%	8.10%	9.86%	8.18%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	3.42%	2.63%	21.79%	11.93%	1.37%	13.65%	32.35%	14.33%	11.90%	13.39%	10.17%
S&P 500 Index	3.43%	2.65%	21.83%	11.96%	1.38%	13.69%	32.39%	14.37%	11.93%	13.42%	10.17%
Large Blend Universe	2.61%	1.48%	20.38%	10.48%	-0.80%	11.28%	31.93%	12.45%	9.86%	11.74%	9.02%

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LARGE COMPANY GROWTH											
CREF Growth R2	5.79%	8.11%	31.73%	2.81%	6.39%	13.65%	35.01%	23.93%	13.95%	16.54%	11.36%
Harbor Capital App Instl	6.35%	10.94%	36.59%	-1.07%	10.99%	9.93%	37.66%	29.21%	15.29%	18.14%	12.35%
Russell 1000 Growth	5.76%	7.25%	30.21%	7.08%	5.67%	13.05%	33.48%	22.51%	14.98%	16.36%	11.83%
Large Growth Universe	5.21%	7.89%	28.06%	3.15%	3.73%	10.07%	34.26%	21.04%	12.38%	14.53%	10.29%
MEDIUM COMPANY VALUE											
MFS Mid Cap Value R6	2.35%	0.42%	13.84%	15.86%	-2.14%	10.29%	36.63%	7.67%	7.88%	10.84%	9.83%
Russell Mid Cap Value	2.41%	-0.16%	13.34%	20.00%	-4.78%	14.75%	33.46%	7.60%	8.80%	11.27%	10.06%
Mid Value Universe	2.20%	-0.20%	13.12%	17.84%	-5.56%	9.57%	34.91%	7.76%	7.58%	9.93%	8.94%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Inst	5.99%	6.15%	18.12%	16.15%	-3.24%	7.56%	38.42%	16.79%	10.36%	12.65%	10.80%
Russell Mid Cap	2.82%	2.35%	18.52%	13.80%	-2.44%	13.22%	34.76%	12.33%	9.58%	12.22%	10.23%
Mid Blend Universe	2.87%	1.63%	15.54%	14.09%	-4.31%	8.41%	34.39%	10.42%	7.61%	10.27%	8.83%
MEDIUM COMPANY GROWTH											
Carillon Eagle Mid Cap Growth R6	3.36%	7.96%	30.44%	7.18%	2.68%	10.11%	38.15%	21.29%	12.63%	15.42%	10.86%
Russell Mid Cap Growth	3.16%	5.40%	25.27%	7.33%	-0.20%	11.90%	35.74%	18.52%	10.73%	13.37%	10.45%
Mid Growth Universe	4.16%	6.78%	24.92%	5.98%	-0.73%	7.22%	35.05%	18.51%	9.91%	12.54%	9.53%

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FOREIGN LARGE BLEND											
Amer Funds EuroPac Growth R6	-2.82%	-1.82%	31.17%	1.01%	-0.48%	-2.29%	20.58%	9.35%	6.51%	8.34%	4.82%
T Rowe Price Overseas Stock	-1.60%	-1.86%	27.02%	2.90%	-2.56%	-4.49%	21.75%	7.79%	5.39%	7.12%	3.88%
Vanguard Total Intl Stock Index Adm	-3.17%	-3.62%	27.55%	4.67%	-4.26%	-4.17%	15.14%	7.10%	5.33%	6.42%	2.72%
MSCI EAFE	-0.97%	-2.37%	25.62%	1.51%	-0.39%	-4.48%	23.29%	7.37%	5.41%	6.93%	3.33%
Foreign Large Blend Universe	-2.57%	-3.41%	25.29%	0.96%	-1.50%	-5.01%	19.60%	5.70%	4.32%	5.86%	2.68%
SMALL COMPANY VALUE											
Goldman Sachs Small Cap Value Instl	3.77%	1.65%	12.34%	24.65%	-5.39%	7.28%	38.82%	12.09%	9.55%	11.60%	11.53%
Russell 2000 Value	8.30%	5.44%	7.84%	31.74%	-7.47%	4.22%	34.52%	13.10%	11.22%	11.18%	9.88%
Small Value Universe	6.00%	3.27%	9.27%	25.69%	-6.74%	3.50%	35.65%	12.01%	9.07%	10.07%	9.74%
SMALL COMPANY GROWTH											
Vanguard Explorer Adm	7.18%	11.65%	23.10%	12.47%	-4.22%	4.08%	44.59%	23.67%	11.63%	13.52%	11.23%
Russell 2000 Growth	7.23%	9.70%	22.17%	11.32%	-1.38%	5.60%	43.30%	21.86%	10.60%	13.65%	11.24%
Small Growth Universe	8.28%	11.06%	22.09%	11.43%	-2.37%	2.71%	41.24%	22.93%	11.01%	12.87%	10.91%
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	-9.87%	-8.35%	36.55%	12.35%	-14.86%	-0.91%	-2.64%	5.17%	5.37%	5.00%	3.67%
MSCI Emerging Markets	-7.86%	-6.51%	37.75%	11.60%	-14.60%	-1.82%	-2.27%	8.59%	5.98%	5.39%	2.60%
Emerging Markets Universe	-8.98%	-7.16%	35.24%	8.21%	-13.56%	-2.73%	0.32%	6.07%	4.93%	4.35%	2.21%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	1.63%	2.60%	4.37%	5.20%	8.16%	12.22%	9.65%	5.05%	5.30%	7.49%	2.66%
NCREIF Property Index	1.81%	3.54%	6.98%	7.97%	13.33%	11.81%	10.99%	7.20%	8.26%	9.77%	6.22%
Specialty-Real Estate Universe	7.64%	0.18%	5.71%	6.63%	2.47%	28.44%	1.65%	3.17%	6.84%	7.59%	7.29%

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