

PORTFOLIO AND MARKET RETURNS (September 30, 2019)

VBF Portfolio and Market Returns *	1 YR	3 YR	5 YR	10 YR
VBF Equity Portfolio	-0.17%	8.94%	6.29%	8.42%
VBF Equity Benchmark ¹	1.40%	9.47%	6.99%	9.59%
VBF Balanced Portfolio	4.08%	6.37%	5.02%	6.55%
VBF Balanced Benchmark ²	5.65%	7.03%	5.84%	7.27%
VBF Fixed Income Portfolio	8.45%	2.30%	2.64%	3.14%
VBF Fixed Income Benchmark ³	10.42%	3.26%	3.68%	4.00%
Long Term Growth Model (80% Equity Portfolio/20% Fixed Income Portfolio)	2.74%	7.58%	5.83%	7.71%
Moderate Growth Model (62% Equity Portfolio/38% Fixed Income Portfolio)	4.08%	6.37%	5.02%	6.55%
Conservative Growth Model (40% Equity Portfolio/60% Fixed Income Portfolio)	6.05%	4.97%	4.28%	5.50%
Low Risk Growth Model (20% Equity Portfolio/80% Fixed Income Portfolio)	7.52%	3.60%	3.44%	4.28%
DOW	4.21%	16.44%	12.28%	13.56%
S&P 500	4.25%	13.39%	10.58%	13.09%
NASDAQ	0.52%	15.88%	13.51%	15.49%
Barclays US Aggregate Bond	10.30%	2.92%	3.38%	3.75%
FTSE Global All Cap ex US	-1.35%	6.50%	3.49%	5.13%
FTSE Emerging Markets	1.23%	6.49%	2.92%	3.87%
Dow Jones US Select REIT	16.41%	6.49%	9.70%	12.69%
Dow Jones Global Ex US Select REIT	12.83%	5.00%	5.73%	8.22%
Citigroup 1-Month Treasury Bill	2.33%	1.48%	0.92%	0.49%
Citigroup 3-Month Treasury Bill	2.36%	1.52%	0.96%	0.52%

¹ Benchmark is 48% Spliced Total Stock Market Index ~ 48% Spliced Total Int'l ~ 4% REIT Spliced Index since 09/30/2014; 55.2% Spliced Total Stock Market Index, 36.8% Spliced Total International Stock Index, 8% Spliced REIT Index since 5/31/2000.

² Benchmark is 28% Spliced Total Stock Market Index ~ 38% Spliced Barclays US Agg Float-Adj Ix ~ 28% Spliced Total Int'l Stock Index ~ 6% REIT Spliced Index since 09/30/2014; 36% Spliced Total Stock Market Index, 35% Spliced Barclays US Aggregate Float-Adjusted Index, 24% Spliced Total International Stock Index, 5% REIT Spliced Index since 5/31/2000.

³ Benchmark is 66% Spliced Barclays US Agg Float-Adj Ix ~ 24% Barclays GA ex-USD FIAj RIC CplxHgd ~ 10% Barclays U.S. 0-5 Year TIPS Index since 09/30/2014; 100% Spliced Barclays US Agg Float-Adj Ix since 05/31/2000.

* The VBF Portfolio net performance data shown represents the past performance of current investment managers using the target asset allocation of each portfolio and not the actual historical performance. Data included in the attached is provided by third parties and believed by the Foundation to be obtained from reliable sources, but the Foundation cannot guarantee and is not responsible for its accuracy, timeliness, completeness or suitability for use. You may not copy or distribute this data.

