BNY MELLON FIDUCIARY SOLUTIONS PRESENTS THE

BNY MELLON INSTITUTIONAL SCORECARD

DECEMBER 31, 2015

- CORPORATE DEFINED BENEFIT
- PUBLIC DEFINED BENEFIT
- ENDOWMENT AND FOUNDATION

BNY MELLON

KEY HIGHLIGHTS

COMMENTARY FOR MONTH ENDING DECEMBER 31, 2015

CORPORATE DEFINED BENEFIT

83.5%

FUNDED STATUS

- Funded status for the Typical Corporate Defined Benefit Plan fell 1.0% in December as assets declined 1.5% over the month; assets were down 1.5% in 2015
- Liabilities fell 0.3% in December as discount rates rose 4 basis points
- Funded status fell as low as 81.8% on December 11th, but rallied to close the year
- Typical Corporate Defined Benefit funded status finished 2015 up 1.2% despite volatile economic markets
- The Aa Corporate discount rate rose 43 basis points over the year as spreads widened 19 basis points

PUBLIC DEFINED BENEFIT

-2.1%

EXCESS RETURN

- The Typical Public Defined Benefit Plan experienced a down month in December as assets fell 1.5%
- REITs were the only tracked asset class to outperform the Typical Public Defined Benefit Plan target, gaining 1.3%
- The global fixed income market also experienced a positive month, but its gains lagged the return target
- Asset returns were -1.5% in 2015, which fell short of the annual 7.5% return target by 9.0%
- 2015 marks the second consecutive year that the Typical Public Defined Benefit plan failed to meet its annual return target

ENDOWMENT AND FOUNDATION

-2.1%

REAL RETURN

- The Typical Endowment and Foundation also underperformed its return target in December as assets dropped 1.6%
- U.S. Small Cap Equity and Private Equity were among the notable asset class laggards, falling 5.0% and 4.4% respectively over the month
- CPI continues to remain well below consensus 2% targets, as it is on pace to rise just 0.5% in 2015
- Despite modest inflation over the past year, the Typical Endowment and Foundation finished 2015 short of its return target by 8.1%

Please see following pages for a more detailed breakout of each investor type. Refer to Disclosures for additional information, including the definition of "Typical" for each investor type.

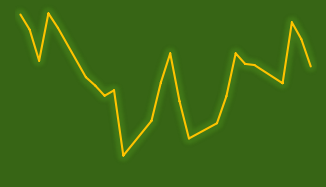
BNY MELLON

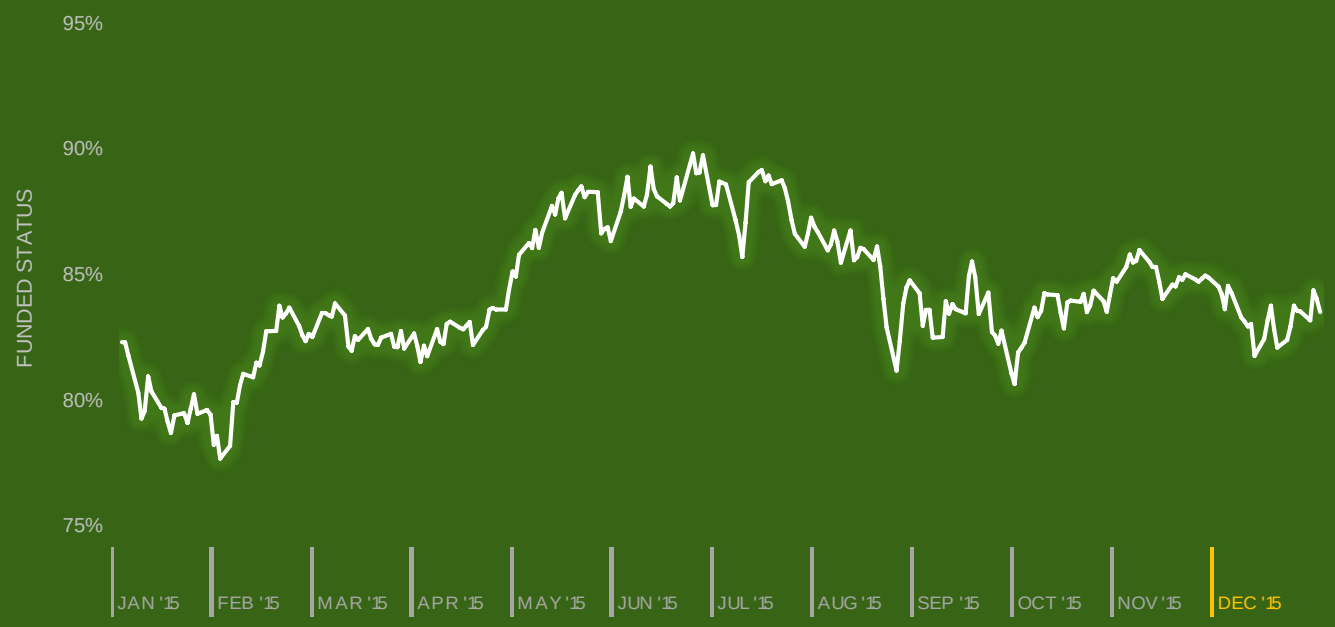
FUNDED STATUS

CORPORATE DEFINED BENEFIT PLAN
DECEMBER 31, 2015

83.5%

1 MONTH CHANGE
-1.0%



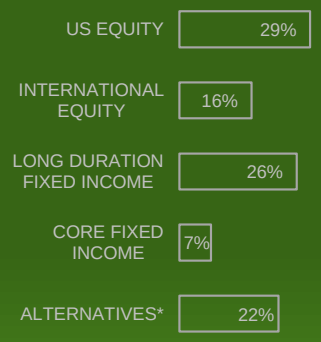


MONTH ENDING	FUNDED STATUS
DEC '15	83.5%
NOV '15	84.5%
OCT '15	84.7%
SEP '15	81.8%
AUG '15	84.2%
JUL '15	86.7%
JUN '15	87.8%
MAY '15	86.3%
APR '15	84.9%
MAR '15	82.2%
FEB '15	82.5%
JAN '15	77.7%

RETURNS	1 MTH	YTD	1 YR
ASSETS	-1.49%	-1.48%	-1.48%
LIABILITIES	-0.29%	-2.90%	-2.90%

DISCOUNT RATE	12/31/15	12/31/14	12/31/13
AA CORPORATE	4.43%	4.00%	4.93%
TREASURY	2.90%	2.66%	3.84%

PLAN ALLOCATION



THE PURPOSE OF THIS REPORT IS TO REFLECT THE FUNDED POSITION OF A TYPICAL CORPORATE DEFINED BENEFIT PENSION PLAN. PLAN ALLOCATION DETAILS ARE SHOWN TO THE LEFT. FUNDED STATUS REFLECTS PRESENT VALUE OF LIABILITIES WHICH ARE DISCOUNTED USING AA CORPORATE TERM STRUCTURE.

*The asset and liability returns are represented by the returns of the Typical Corporate Defined Benefit Plan allocation and the Typical Liability, respectively. The funded status is the ratio of assets to liabilities, and begins the year at a level consistent with BNY Mellon research. The funded status not only takes into account asset and liability returns, but also the prior month's plan funded status. Allocation based on information in the BNY Mellon Master Trust document dated 12/31/14. *Alternatives include Private Equity, Real Estate, Commodities, and Absolute Return strategies. Refer to Disclosures for additional information.*

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CORPORATE DEFINED BENEFIT SCORECARD

ASSET CLASS RETURNS VS. TYPICAL LIABILITY RETURNS

Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Typical Liability, 7.0%	Small Cap Equity, 5.9%	Small Cap Equity, 1.7%	Emerging Equity, 7.7%	Small Cap Equity, 2.3%	Small Cap Equity, 0.7%	REITs, 4.0%	Global Fixed, 0.1%	REITs, 2.2%	Large Cap Equity, 8.4%	Small Cap Equity, 3.3%	REITs, 1.3%
Long Gov/Credit, 6.4%	Large Cap Equity, 5.7%	Long Gov/Credit, 0.5%	International Equity, 5.1%	Large Cap Equity, 1.3%	Hedge Funds, -0.2%	**Typical Liability, 2.3%**	Hedge Funds, -0.1%	**Typical Liability, 1.1%**	International Equity, 7.4%	Private Equity, 1.3%	Global Fixed, 0.5%
REITs, 5.5%	Private Equity, 5.5%	Hedge Funds, 0.4%	Private Equity, 3.1%	Private Equity, 0.9%	Global Fixed, -0.4%	Long Gov/Credit, 2.2%	Long Gov/Credit, -0.8%	Long Gov/Credit, 0.8%	Emerging Equity, 7.1%	Large Cap Equity, 0.3%	Hedge Funds, -0.1%
High Yield, 0.7%	International Equity, 5.3%	REITs, 0.1%	Emerging Debt, 2.2%	Hedge Funds, 0.6%	Emerging Debt, -1.3%	Large Cap Equity, 2.1%	**Typical Liability, -0.9%**	Global Fixed, 0.5%	Private Equity, 6.2%	**Typical Liability, -0.2%**	**Typical Liability, -0.3%**
Hedge Funds, 0.6%	Emerging Equity, 3.1%	Emerging Debt, 0.1%	High Yield, 1.2%	High Yield, 0.3%	High Yield, -1.5%	Private Equity, 1.5%	Emerging Debt, -1.0%	Hedge Funds, -0.5%	REITs, 5.8%	Hedge Funds, -0.4%	Long Gov/Credit, -0.8%
Emerging Equity, 0.6%	High Yield, 2.4%	**Typical Liability, -0.1%**	Global Fixed, 1.1%	Emerging Debt, -0.3%	Large Cap Equity, -1.9%	Hedge Funds, 0.3%	High Yield, -1.7%	Emerging Debt, -1.4%	Small Cap Equity, 5.6%	Long Gov/Credit, -0.6%	Emerging Debt, -1.1%
Private Equity, -0.1%	Emerging Debt, 1.2%	High Yield, -0.5%	Large Cap Equity, 1.0%	REITs, -1.1%	Private Equity, -2.4%	Global Fixed, 0.2%	Private Equity, -5.7%	Large Cap Equity, -2.5%	High Yield, 2.7%	Emerging Debt, -0.7%	Large Cap Equity, -1.6%
International Equity, -0.1%	Hedge Funds, 0.7%	Private Equity, -0.7%	Hedge Funds, 0.1%	International Equity, -1.6%	Emerging Equity, -2.6%	Emerging Debt, 0.1%	REITs, -6.0%	High Yield, -2.6%	Emerging Debt, 2.6%	REITs, -1.5%	International Equity, -1.9%
Global Fixed, -0.2%	Global Fixed, -0.8%	Global Fixed, -1.0%	Long Gov/Credit, -2.4%	Long Gov/Credit, -1.7%	International Equity, -2.8%	International Equity, -0.3%	Large Cap Equity, -6.0%	Emerging Equity, -3.0%	Hedge Funds, 1.6%	Global Fixed, -1.7%	Emerging Equity, -2.2%
Emerging Debt, -0.3%	REITs, -1.6%	Emerging Equity, -1.4%	Small Cap Equity, -2.6%	Global Fixed, -1.8%	Long Gov/Credit, -3.7%	High Yield, -0.6%	Small Cap Equity, -6.3%	International Equity, -4.6%	**Typical Liability, 0.8%**	International Equity, -2.1%	High Yield, -2.5%
Large Cap Equity, -3.0%	Long Gov/Credit, -3.4%	Large Cap Equity, -1.6%	**Typical Liability, -2.6%**	**Typical Liability, -1.9%**	**Typical Liability, -3.8%**	Small Cap Equity, -1.2%	International Equity, -7.6%	Small Cap Equity, -4.9%	Long Gov/Credit, 0.4%	High Yield, -2.2%	Private Equity, -4.4%
Small Cap Equity, -3.2%	**Typical Liability, -3.9%**	International Equity, -1.6%	REITs, -3.0%	Emerging Equity, -4.0%	REITs, -3.8%	Emerging Equity, -6.9%	Emerging Equity, -9.0%	Private Equity, -6.0%	Global Fixed, 0.2%	Emerging Equity, -3.9%	Small Cap Equity, -5.0%

Source: BNY Mellon Fiduciary Solutions, S&P, Bloomberg, Barclays Capital, MSCI, HFRX, Russell, Citi
Please refer to disclosures for corresponding indices.

Asset class returns are based on returns of representative indices. Typical Liability returns are calculated based on monthly changes in present value, using the Aa Corporate term structure for discounting. Refer to Disclosures for additional information, including representative indices.

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CORPORATE DEFINED BENEFIT SENSITIVITY MATRIX

CHANGE IN FUNDED STATUS GIVEN DISCOUNT RATE CHANGE AND ASSET RETURN

The matrix below illustrates the change in funded status for the Typical Corporate Defined Benefit Plan given an instantaneous change in discount rates and equity/alternative return. Fixed income assets and plan liabilities change based on duration and assumed change in discount rate.

EQUITY/ALT RETURN	CHANGE IN DISCOUNT RATE										
	-2.0%	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
20%	81.2%	84.1%	87.2%	90.8%	94.9%	99.5%	104.8%	111.0%	118.3%	127.0%	137.7%
15%	78.8%	81.6%	84.6%	88.1%	92.0%	96.5%	101.6%	107.7%	114.7%	123.2%	133.6%
10%	76.4%	79.0%	82.0%	85.4%	89.2%	93.5%	98.5%	104.3%	111.2%	119.4%	129.5%
5%	73.9%	76.5%	79.4%	82.7%	86.3%	90.5%	95.4%	101.0%	107.7%	115.6%	125.3%
0%	71.5%	74.0%	76.8%	79.9%	83.5%	87.6%	92.2%	97.7%	104.1%	111.8%	121.2%
-5%	69.1%	71.5%	74.2%	77.2%	80.7%	84.6%	89.1%	94.4%	100.6%	108.0%	117.1%
-10%	66.6%	69.0%	71.6%	74.5%	77.8%	81.6%	86.0%	91.0%	97.0%	104.2%	113.0%
-15%	64.2%	66.5%	69.0%	71.8%	75.0%	78.6%	82.8%	87.7%	93.5%	100.4%	108.9%
-20%	61.8%	63.9%	66.4%	69.1%	72.1%	75.7%	79.7%	84.4%	90.0%	96.6%	104.7%

Source: BNY Mellon Fiduciary Solutions

Note: Asset class returns are based on returns of representative indices. Initial funded status based on reported status as of 12/31/15. Refer to Disclosures for additional information. Assumed asset duration of 4.2 years, liability duration of 13.2 years.

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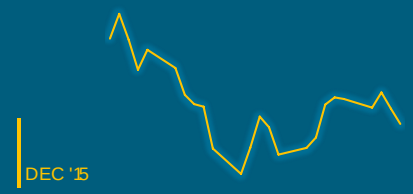
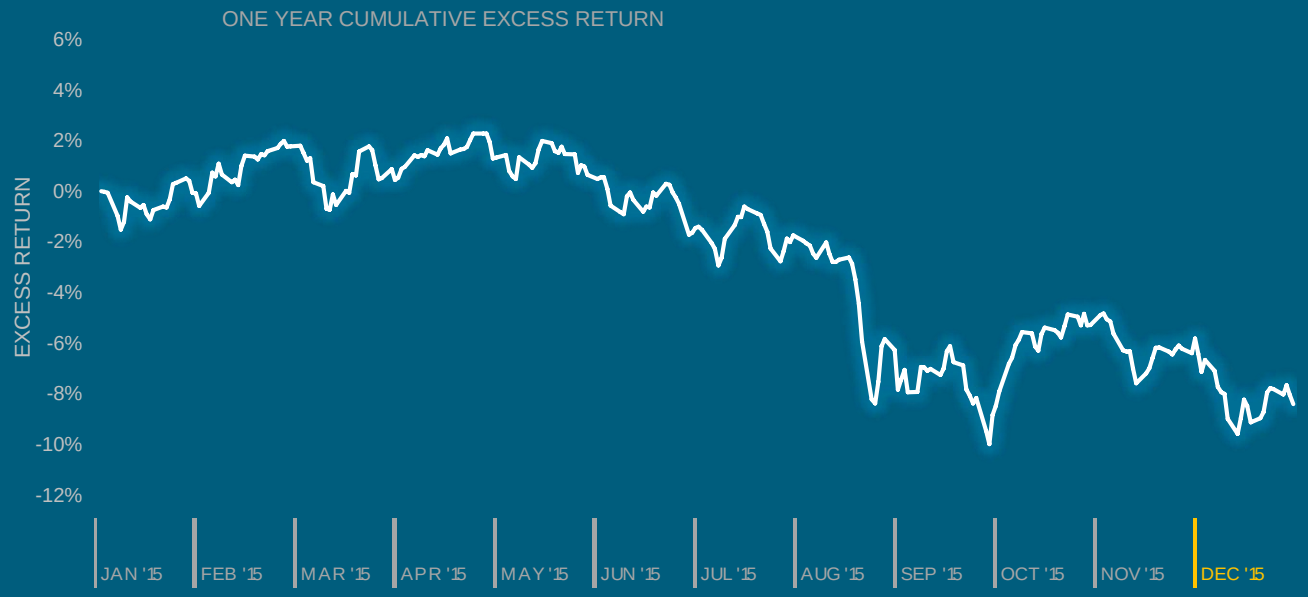
EXCESS RETURN -2.1%

1 MONTH

PUBLIC DEFINED BENEFIT PLAN
RETURN OVER 7.5% ANNUAL RETURN TARGET
DECEMBER 31, 2015

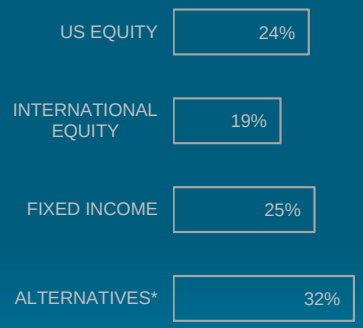




MONTH	EXCESS RETURN
DEC '15	-2.1%
NOV '15	-1.2%
OCT '15	3.9%
SEP '15	-2.8%
AUG '15	-4.7%
JUL '15	0.0%
JUN '15	-2.3%
MAY '15	-0.7%
APR '15	0.9%
MAR '15	-1.3%
FEB '15	2.4%
JAN '15	-0.7%

RETURNS	1 MTH	YTD	1 YR
ASSETS	-1.52%	-1.53%	-1.53%
RETURN TARGET	0.60%	7.50%	7.50%
EXCESS RETURN	-2.12%	-9.03%	-9.03%

PLAN ALLOCATION



THE PURPOSE OF THIS REPORT IS TO REFLECT THE RETURN PROGRESS OF A TYPICAL PUBLIC DEFINED BENEFIT PENSION PLAN WITH A 7.5% EXPECTED RETURN ON ASSET ASSUMPTION. PLAN ALLOCATION DETAILS ARE SHOWN TO THE LEFT.

*The asset returns are for the Typical Public Defined Benefit Plan allocation compared to a 7.5% discount rate for the Typical Public Defined Benefit Plan. Asset allocation based on information in the BNY Mellon Master Trust document dated 12/31/14. *Alternatives include Private Equity, Real Estate, Commodities, and Absolute Return strategies. Refer to Disclosures for additional information.*

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PUBLIC DEFINED BENEFIT SCORECARD

ASSET CLASS RETURNS VS. 7.5% ANNUAL RETURN TARGET

Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Long Gov/Credit, 6.4%	Small Cap Equity, 5.9%	Small Cap Equity, 1.7%	Emerging Equity, 7.7%	Small Cap Equity, 2.3%	Small Cap Equity, 0.7%	REITs, 4.0%	**7.5% Return Target, 0.6%**	REITs, 2.2%	Large Cap Equity, 8.4%	Small Cap Equity, 3.3%	REITs, 1.3%
REITs, 5.5%	Large Cap Equity, 5.7%	**7.5% Return Target, 0.6%**	International Equity, 5.1%	Large Cap Equity, 1.3%	**7.5% Return Target, 0.6%**	Long Gov/Credit, 2.2%	Global Fixed, 0.1%	Long Gov/Credit, 0.8%	International Equity, 7.4%	Private Equity, 1.3%	**7.5% Return Target, 0.6%**
High Yield, 0.7%	Private Equity, 5.5%	Long Gov/Credit, 0.5%	Private Equity, 3.1%	Private Equity, 0.9%	Hedge Funds, -0.2%	Large Cap Equity, 2.1%	Hedge Funds, -0.1%	**7.5% Return Target, 0.6%**	Emerging Equity, 7.1%	**7.5% Return Target, 0.6%**	Global Fixed, 0.5%
Hedge Funds, 0.6%	International Equity, 5.3%	Hedge Funds, 0.4%	Emerging Debt, 2.2%	**7.5% Return Target, 0.6%**	Global Fixed, -0.4%	Private Equity, 1.5%	Long Gov/Credit, -0.8%	Global Fixed, 0.5%	Private Equity, 6.2%	Large Cap Equity, 0.3%	Hedge Funds, -0.1%
7.5% Return Target, 0.6%	Emerging Equity, 3.1%	REITs, 0.1%	High Yield, 1.2%	Hedge Funds, 0.6%	Emerging Debt, -1.3%	**7.5% Return Target, 0.6%**	Emerging Debt, -1.0%	Hedge Funds, -0.5%	REITs, 5.8%	Hedge Funds, -0.4%	Long Gov/Credit, -0.8%
Emerging Equity, 0.6%	High Yield, 2.4%	Emerging Debt, 0.1%	Global Fixed, 1.1%	High Yield, 0.3%	High Yield, -1.5%	Hedge Funds, 0.3%	High Yield, -1.7%	Emerging Debt, -1.4%	Small Cap Equity, 5.6%	Long Gov/Credit, -0.6%	Emerging Debt, -1.1%
Private Equity, -0.1%	Emerging Debt, 1.2%	High Yield, -0.5%	Large Cap Equity, 1.0%	Emerging Debt, -0.3%	Large Cap Equity, -1.9%	Global Fixed, 0.2%	Private Equity, -5.7%	Large Cap Equity, -2.5%	High Yield, 2.7%	Emerging Debt, -0.7%	Large Cap Equity, -1.6%
International Equity, -0.1%	Hedge Funds, 0.7%	Private Equity, -0.7%	**7.5% Return Target, 0.6%**	REITs, -1.1%	Private Equity, -2.4%	Emerging Debt, 0.1%	REITs, -6.0%	High Yield, -2.6%	Emerging Debt, 2.6%	REITs, -1.5%	International Equity, -1.9%
Global Fixed, -0.2%	**7.5% Return Target, 0.6%**	Global Fixed, -1.0%	Hedge Funds, 0.1%	International Equity, -1.6%	Emerging Equity, -2.6%	International Equity, -0.3%	Large Cap Equity, -6.0%	Emerging Equity, -3.0%	Hedge Funds, 1.6%	Global Fixed, -1.7%	Emerging Equity, -2.2%
Emerging Debt, -0.3%	Global Fixed, -0.8%	Emerging Equity, -1.4%	Long Gov/Credit, -2.4%	Long Gov/Credit, -1.7%	International Equity, -2.8%	High Yield, -0.6%	Small Cap Equity, -6.3%	International Equity, -4.6%	**7.5% Return Target, 0.6%**	International Equity, -2.1%	High Yield, -2.5%
Large Cap Equity, -3.0%	REITs, -1.6%	Large Cap Equity, -1.6%	Small Cap Equity, -2.6%	Global Fixed, -1.8%	Long Gov/Credit, -3.7%	Small Cap Equity, -1.2%	International Equity, -7.6%	Small Cap Equity, -4.9%	Long Gov/Credit, 0.4%	High Yield, -2.2%	Private Equity, -4.4%
Small Cap Equity, -3.2%	Long Gov/Credit, -3.4%	International Equity, -1.6%	REITs, -3.0%	Emerging Equity, -4.0%	REITs, -3.8%	Emerging Equity, -6.9%	Emerging Equity, -9.0%	Private Equity, -6.0%	Global Fixed, 0.2%	Emerging Equity, -3.9%	Small Cap Equity, -5.0%

Source: BNY Mellon Fiduciary Solutions, S&P, Bloomberg, Barclays Capital, MSCI, HFRX, Russell, Citi
Please refer to disclosures for corresponding indices.

Asset class returns are based on returns of representative indices. 7.5% return target based on the discount rate for the Typical Public Defined Benefit Plan. Refer to Disclosures for additional information, including representative indices .

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PUBLIC DEFINED BENEFIT SENSITIVITY MATRIX

EXCESS RETURN GIVEN EQUITY/ALT AND FIXED INCOME RETURN

The matrix below illustrates the return in excess of the annual 7.5% discount rate for the Typical Public Defined Benefit Plan given various fixed income and equity/alternative returns. Returns are based on the Typical Public Defined Benefit Plan allocation.

		ANNUAL FIXED INCOME RETURN										
		-10%	-8%	-6%	-4%	-2%	0%	2%	4%	6%	8%	10%
ANNUAL EQUITY/ALT RETURN	20%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%
	15%	1.3%	1.8%	2.3%	2.8%	3.3%	3.8%	4.3%	4.8%	5.3%	5.8%	6.3%
	10%	-2.5%	-2.0%	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
	5%	-6.3%	-5.8%	-5.3%	-4.8%	-4.3%	-3.8%	-3.3%	-2.8%	-2.3%	-1.8%	-1.3%
	0%	-10.0%	-9.5%	-9.0%	-8.5%	-8.0%	-7.5%	-7.0%	-6.5%	-6.0%	-5.5%	-5.0%
	-5%	-13.8%	-13.3%	-12.8%	-12.3%	-11.8%	-11.3%	-10.8%	-10.3%	-9.8%	-9.3%	-8.8%
	-10%	-17.5%	-17.0%	-16.5%	-16.0%	-15.5%	-15.0%	-14.5%	-14.0%	-13.5%	-13.0%	-12.5%
	-15%	-21.3%	-20.8%	-20.3%	-19.8%	-19.3%	-18.8%	-18.3%	-17.8%	-17.3%	-16.8%	-16.3%
	-20%	-25.0%	-24.5%	-24.0%	-23.5%	-23.0%	-22.5%	-22.0%	-21.5%	-21.0%	-20.5%	-20.0%

Source: BNY Mellon Fiduciary Solutions

Note: Chart reflects a one year period. 7.5% return target based on the discount rate for the Typical Public Defined Benefit Plan. Refer to Disclosures for additional information.

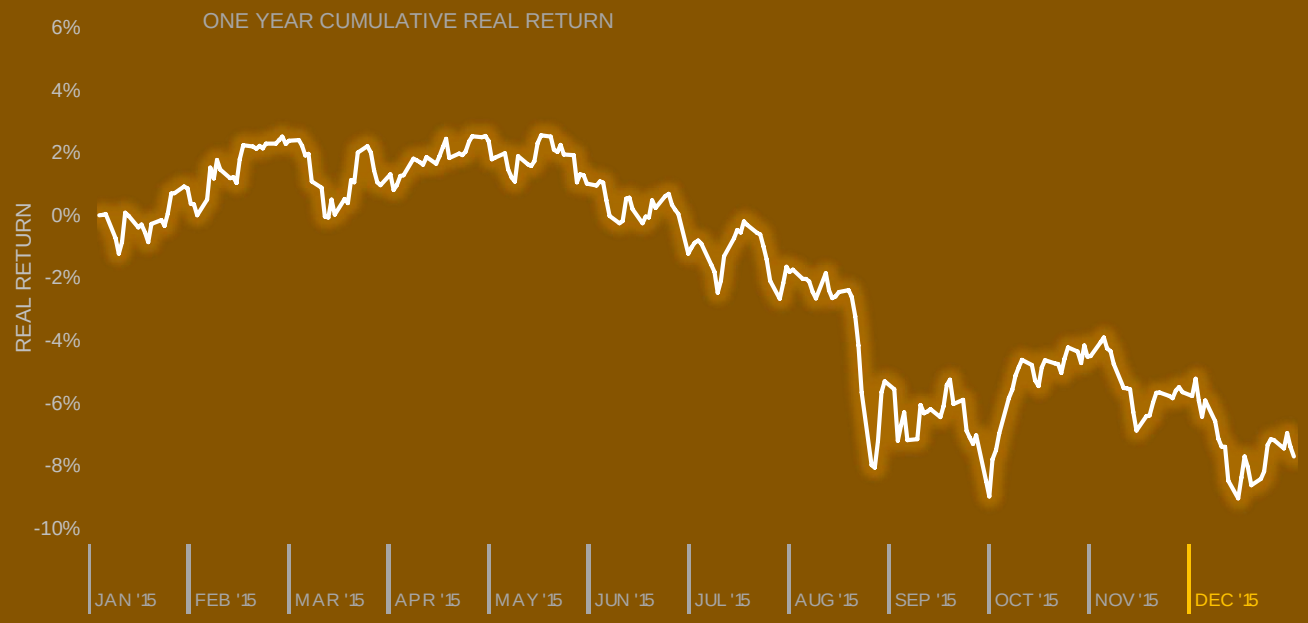
BNY MELLON

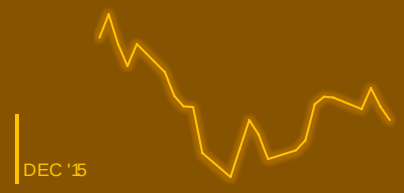
REAL RETURN

-2.1%

1 MONTH

ENDOWMENT AND FOUNDATION
RETURN OVER INFLATION AND 5% SPENDING
DECEMBER 31, 2015



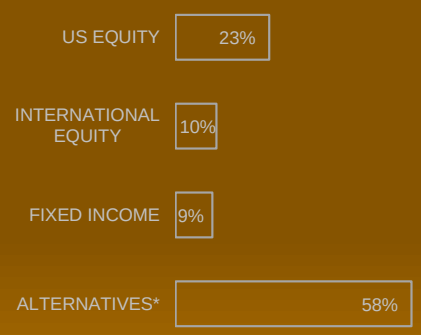


MONTH	REAL RETURN
DEC '15	-2.1%
NOV '15	-1.4%
OCT '15	3.8%
SEP '15	-2.8%
AUG '15	-4.4%
JUL '15	-0.6%
JUN '15	-2.0%
MAY '15	-0.6%
APR '15	1.2%
MAR '15	-1.1%
FEB '15	3.0%
JAN '15	-0.5%

RETURNS	1 MTH	YTD	1 YR
ASSETS	-1.64%	-2.62%	-2.62%
SPENDING	0.41%	5.00%	5.00%
INFLATION[1]	0.00%	0.50%	0.50%
REAL RETURN	-2.05%	-8.12%	-8.12%

[1]Due to the time lag in availability of CPI data, the one month inflation number is calculated using the average CPI change over the last quarter.

ALLOCATION



THE PURPOSE OF THIS REPORT IS TO REFLECT THE MONTHLY REAL RETURN IN EXCESS OF 5% SPENDING FOR A TYPICAL ENDOWMENT AND FOUNDATION. PLAN ALLOCATION DETAILS ARE SHOWN TO THE LEFT.

*The asset returns and spending rates are for the Typical Endowment and Foundation portfolio compared to an assumed 5% annual spending target plus inflation (as measured by CPI) . Average allocation based on information in the BNY Mellon Master Trust document dated 12/31/14. *Alternatives include Private Equity, Real Estate, Commodities, and Absolute Return strategies. Refer to Disclosures for additional information.*

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ENDOWMENT AND FOUNDATION SCORECARD

ASSET CLASS RETURNS VS. 5.0% SPENDING TARGET PLUS INFLATION

Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Long Gov/Credit, 6.4%	Small Cap Equity, 5.9%	Small Cap Equity, 1.7%	Emerging Equity, 7.7%	Small Cap Equity, 2.3%	Small Cap Equity, 0.7%	REITs, 4.0%	**Spending + CPI, 0.3%**	REITs, 2.2%	Large Cap Equity, 8.4%	Small Cap Equity, 3.3%	REITs, 1.3%
REITs, 5.5%	Large Cap Equity, 5.7%	**Spending + CPI, 0.6%**	International Equity, 5.1%	Large Cap Equity, 1.3%	**Spending + CPI, 0.7%**	Long Gov/Credit, 2.2%	Global Fixed, 0.1%	Long Gov/Credit, 0.8%	International Equity, 7.4%	Private Equity, 1.3%	Global Fixed, 0.5%
High Yield, 0.7%	Private Equity, 5.5%	Long Gov/Credit, 0.5%	Private Equity, 3.1%	Private Equity, 0.9%	Hedge Funds, -0.2%	Large Cap Equity, 2.1%	Hedge Funds, -0.1%	Global Fixed, 0.5%	Emerging Equity, 7.1%	**Spending + CPI, 0.4%**	**Spending + CPI, 0.4%**
Hedge Funds, 0.6%	International Equity, 5.3%	Hedge Funds, 0.4%	Emerging Debt, 2.2%	**Spending + CPI, 0.8%**	Global Fixed, -0.4%	Private Equity, 1.5%	Long Gov/Credit, -0.8%	**Spending + CPI, 0.2%**	Private Equity, 6.2%	Large Cap Equity, 0.3%	Hedge Funds, -0.1%
Emerging Equity, 0.6%	Emerging Equity, 3.1%	REITs, 0.1%	High Yield, 1.2%	Hedge Funds, 0.6%	Emerging Debt, -1.3%	**Spending + CPI, 0.5%**	Emerging Debt, -1.0%	Hedge Funds, -0.5%	REITs, 5.8%	Hedge Funds, -0.4%	Long Gov/Credit, -0.8%
Private Equity, -0.1%	High Yield, 2.4%	Emerging Debt, 0.1%	Global Fixed, 1.1%	High Yield, 0.3%	High Yield, -1.5%	Hedge Funds, 0.3%	High Yield, -1.7%	Emerging Debt, -1.4%	Small Cap Equity, 5.6%	Long Gov/Credit, -0.6%	Emerging Debt, -1.1%
International Equity, -0.1%	Emerging Debt, 1.2%	High Yield, -0.5%	Large Cap Equity, 1.0%	Emerging Debt, -0.3%	Large Cap Equity, -1.9%	Global Fixed, 0.2%	Private Equity, -5.7%	Large Cap Equity, -2.5%	High Yield, 2.7%	Emerging Debt, -0.7%	Large Cap Equity, -1.6%
Global Fixed, -0.2%	Hedge Funds, 0.7%	Private Equity, -0.7%	**Spending + CPI, 0.5%**	REITs, -1.1%	Private Equity, -2.4%	Emerging Debt, 0.1%	REITs, -6.0%	High Yield, -2.6%	Emerging Debt, 2.6%	REITs, -1.5%	International Equity, -1.9%
Spending + CPI, -0.3%	**Spending + CPI, 0.6%**	Global Fixed, -1.0%	Hedge Funds, 0.1%	International Equity, -1.6%	Emerging Equity, -2.6%	International Equity, -0.3%	Large Cap Equity, -6.0%	Emerging Equity, -3.0%	Hedge Funds, 1.6%	Global Fixed, -1.7%	Emerging Equity, -2.2%
Emerging Debt, -0.3%	Global Fixed, -0.8%	Emerging Equity, -1.4%	Long Gov/Credit, -2.4%	Long Gov/Credit, -1.7%	International Equity, -2.8%	High Yield, -0.6%	Small Cap Equity, -6.3%	International Equity, -4.6%	**Spending + CPI, 0.6%**	International Equity, -2.1%	High Yield, -2.5%
Large Cap Equity, -3.0%	REITs, -1.6%	Large Cap Equity, -1.6%	Small Cap Equity, -2.6%	Global Fixed, -1.8%	Long Gov/Credit, -3.7%	Small Cap Equity, -1.2%	International Equity, -7.6%	Small Cap Equity, -4.9%	Long Gov/Credit, 0.4%	High Yield, -2.2%	Private Equity, -4.4%
Small Cap Equity, -3.2%	Long Gov/Credit, -3.4%	International Equity, -1.6%	REITs, -3.0%	Emerging Equity, -4.0%	REITs, -3.8%	Emerging Equity, -6.9%	Emerging Equity, -9.0%	Private Equity, -6.0%	Global Fixed, 0.2%	Emerging Equity, -3.9%	Small Cap Equity, -5.0%

Source: BNY Mellon Fiduciary Solutions, S&P, Bloomberg, Barclays Capital, MSCI, HFRX, Russell, Citi
Please refer to disclosures for corresponding indices.

Asset class returns are based on returns of representative indices. An annual 5% spending target is assumed. Due to the time lag in availability of CPI data, the current month inflation number is calculated using the average CPI change over the last quarter. Refer to Disclosures for additional information.

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ENDOWMENT AND FOUNDATION SENSITIVITY MATRIX

REAL RETURN GIVEN ASSET RETURN AND INFLATION

The matrix below illustrates the return in excess of an annual 5.0% spending rate plus inflation for the Typical Endowment and Foundation given various asset returns and changes in CPI (Consumer Price Index). CPI is the index used to represent inflation. Returns are based on the Typical Endowment and Foundation allocation.

		ANNUAL CPI CHANGE												
		-2%	-1%	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
ANNUAL ASSET RETURN	20%	17.0%	16.0%	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
	15%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
	10%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%
	5%	2.0%	1.0%	0.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%	-6.0%	-7.0%	-8.0%	-9.0%	-10.0%
	0%	-3.0%	-4.0%	-5.0%	-6.0%	-7.0%	-8.0%	-9.0%	-10.0%	-11.0%	-12.0%	-13.0%	-14.0%	-15.0%
	-5%	-8.0%	-9.0%	-10.0%	-11.0%	-12.0%	-13.0%	-14.0%	-15.0%	-16.0%	-17.0%	-18.0%	-19.0%	-20.0%
	-10%	-13.0%	-14.0%	-15.0%	-16.0%	-17.0%	-18.0%	-19.0%	-20.0%	-21.0%	-22.0%	-23.0%	-24.0%	-25.0%
	-15%	-18.0%	-19.0%	-20.0%	-21.0%	-22.0%	-23.0%	-24.0%	-25.0%	-26.0%	-27.0%	-28.0%	-29.0%	-30.0%
	-20%	-23.0%	-24.0%	-25.0%	-26.0%	-27.0%	-28.0%	-29.0%	-30.0%	-31.0%	-32.0%	-33.0%	-34.0%	-35.0%

Source: BNY Mellon Fiduciary Solutions

Note: Chart reflects a one year period. An annual 5% spending target is assumed. Refer to Disclosures for additional information.

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DISCLOSURES

TYPICAL ASSET ALLOCATION BY ENTITY & REPRESENTATIVE INDICES

ASSET ALLOCATION BY ENTITY

Asset Class	Corporate Defined Benefit Allocation	Public Defined Benefit Allocation	Endowment and Foundation Allocation
U.S. Equity	29%	24%	23%
International Equity	16%	19%	10%
U.S. Core Fixed Income	6%	23%	8%
Global Fixed Income	1%	2%	1%
Long Duration Fixed Income	26%	0%	0%
Private Equity	8%	13%	16%
REITs	1%	6%	8%
Absolute Return / Hedge Funds	11%	9%	23%
Commodities	2%	4%	11%

REPRESENTATIVE INDICES

Asset Class	Representative Index
U.S. Equity	Russell 3000 Index
Large Cap Equity	S&P 500 Index
Small Cap Equity	Russell 2000 Index
International Equity	MSCI ACWI EX-US Index
Emerging Equity	MSCI Emerging Equity Index
Global Fixed Income	Barclays Global Aggregate Index
Long Duration Fixed Income	Barclays Long Gov/Credit Index
High Yield Fixed Income	Barclays US High Yield Corporate Index
Emerging Markets Debt	Barclays EM Hard Currency Aggregate Index

Asset Class	Representative Index
U.S. Core Fixed Income	Barclays US Aggregate Index
Private Equity	S&P Listed Private Equity Index
REITs	S&P/Citigroup World REIT Index
Commodities	Dow Jones-UBS Commodity Index
Hedge Funds	HFRX Absolute Return Index

Source: BNY Mellon Master Trust Universe as of 12/31/14, BNY Mellon Fiduciary Solutions

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER OR OVER COMPENSATED FOR THE IMPACT OF CERTAIN MARKET FACTORS. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF THE TRADING LOSSES ARE MATERIAL FACTORS WHICH CAN ADVERSELY AFFECT THE ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE ECONOMY OR MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, ALL OF WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

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Typical Liability Disclosure

The Typical Liability is a the present value of a corporate defined benefit cash flow stream, which is representative of an average (or Typical) plan liability, based on BNY Mellon research. The cash flows are discounted according to a proprietary term structure model applied to every forward payment date. Pricing for the term structure model is developed from BNY Mellon research. Returns for the Typical Liability are calculated from monthly changes in the present values of the liability. Discounting methodology uses high-grade corporate bond yields to fit a proprietary BNY Mellon term structure model. This method is intended to provide a reasonable approximation of the methodologies generally used for accounting and funding purposes.

Investor Type Definitions

Typical Corporate Defined Benefit Plan is based on the asset allocation from the BNY Mellon Master Trust document and a liability stream estimated by BNY Mellon, which represents a general average of corporate defined benefit liabilities, based on BNY Mellon experience.

Typical Public Defined Benefit Plan is based on the asset allocation from the BNY Mellon Master Trust document and a 7.5% discount rate, which is an estimate based on BNY Mellon experience.

Typical Endowment and Foundation is based on the asset allocation from the BNY Mellon Master Trust document and a 5% spending rate plus inflation, which is an estimate based on BNY Mellon experience.

The BNY Mellon U.S. Master Trust Universe is a fund-level tracking service that can be used to make peer comparisons of both performance and asset allocation results. The Universe consists of more than 600 corporate, foundation, endowment, public, Taft-Hartley and health care plans.

Asset Returns Disclosure

Returns for each of the hypothetical portfolios described in the text are calculated as the unmanaged weighted average of the applicable indexes, with monthly reset to the target asset mix.

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Index Disclosure

The indices noted in this material are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses.

The Russell 3000 Index is an unmanaged capitalization-weighted index that is broadly representative of U.S. equity markets.

The Russell 2000 Index is an unmanaged capitalization-weighted index that is representative of small capitalization U.S. equity markets.

The MSCI ACWI EX-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding United States markets.

The Barclays U.S. Aggregate Index is an unmanaged index broadly representative of the taxable U.S. bond market.

The Barclays Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The Barclays Global Aggregate index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets.

The Barclays US High Yield index is designed to be a broad based measure of the sub investment-grade, fixed rate, fixed income corporate markets inside the United States.

The Barclays EM Hard Currency Aggregate Index is a broad based Emerging Markets debt benchmark that includes USD, EUR, and GBP denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance.

The S&P/Citigroup World REIT Index consists of all real estate investment trusts in developed markets. Companies included in these indices are involved in a wide range of real estate-related activities, such as property management, development, rental, and investment. The REIT index, in particular, includes property trusts that invest in physical assets and other passthrough vehicles.

The S&P Listed Private Equity Index comprises the leading listed private equity companies that meet specific size, liquidity, exposure, and activity requirements. The index is designed to provide tradable exposure to the leading publicly-listed companies that are active in the private equity space.

The Dow Jones-UBS Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is comprised of a basket of commonly traded commodity futures contracts.

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