

Period Ending: December 31, 2024



Monthly Flash Report - Total Portfolio

Municipal Employees' Benefit Trust

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Performance Summary

	12/2024 Market Value	Actual Allocation	Minimum Allocation	Target Allocation	Maximum Allocation	12/2024 Return	YTD Return
Total Cash & Equivalents	\$6,693,456	0.66%	0.00%	1.00%	3.00%	0.41%	6.72%
FTSE 3 Mo TBill	--	--	--	--	--	0.39%	5.45%
Cash - MF Account	\$274	0.00%	0.00%	0.00%	3.00%	0.00%	0.31%
FTSE 3 Mo TBill	--	--	--	--	--	0.39%	5.45%
PIMCO Short Asset Investment Fund (MF)	\$6,693,182	0.66%	0.00%	1.00%	3.00%	0.41%	5.85%
FTSE 3 Mo TBill	--	--	--	--	--	0.39%	5.45%
Total Fixed Income	\$395,936,614	38.78%	35.91%	39.90%	43.89%	-1.25%	4.35%
81% BB US Agg/ 19% ICE Boa HY	--	--	--	--	--	-1.36%	2.82%
PIMCO Total Return (MF)	\$63,678,615	6.24%	7.25%	8.05%	8.86%	-1.68%	2.67%
Bloomberg US Agg	--	--	--	--	--	-1.64%	1.25%
DoubleLine Total Return Bond (MF)	\$63,665,305	6.24%	7.25%	8.05%	8.86%	-1.37%	3.08%
Bloomberg US Agg	--	--	--	--	--	-1.64%	1.25%
Prudential Total Return (MF)	\$63,587,302	6.23%	7.25%	8.05%	8.86%	-1.60%	2.88%
Bloomberg US Agg	--	--	--	--	--	-1.64%	1.25%
PIMCO Income Fund (MF)	\$65,457,773	6.41%	7.25%	8.05%	8.86%	-0.80%	5.46%
Bloomberg US Agg	--	--	--	--	--	-1.64%	1.25%
American Beacon Sim High Yld Opps (MF)	\$38,276,205	3.75%	3.47%	3.85%	4.24%	-0.26%	9.93%
ML High Yld Mstr II	--	--	--	--	--	-0.43%	8.20%
BlackRock HY Fund Insl Share (MF)	\$38,738,106	3.79%	--	--	--	-0.38%	--
BB US HY	--	--	--	--	--	-0.43%	8.19%
Dodge & Cox Income X (MF)	\$62,533,308	6.13%	--	--	--	-1.94%	--
Barclays Aggregate	--	--	--	--	--	-1.64%	1.25%
Total Domestic Equity	\$356,976,791	34.97%	29.70%	33.00%	36.30%	-3.65%	21.10%
Russell 3000	--	--	--	--	--	-3.06%	23.81%
State Street S&P 500 Flagship funds	\$155,931,310	15.27%	12.60%	14.00%	15.40%	-2.39%	24.96%
S&P 500 Index	--	--	--	--	--	-2.38%	25.02%
The London Company - Income Equity (SMA)	\$23,508,506	2.30%	2.05%	2.28%	2.50%	-6.39%	11.69%
Russell 1000 Value	--	--	--	--	--	-6.84%	14.37%
Dodge & Cox Stock X (MF)	\$23,301,280	2.28%	2.05%	2.28%	2.50%	-6.21%	14.62%
Russell 1000 Value	--	--	--	--	--	-6.84%	14.37%

Returns are net of investment manager fees

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Performance Summary

	12/2024 Market Value	Actual Allocation	Minimum Allocation	Target Allocation	Maximum Allocation	12/2024 Return	YTD Return
Vanguard Russell 1000 Growth Index I (MF)	\$16,732,875	1.64%	1.36%	1.51%	1.66%	0.87%	33.25%
Russell 1000 Growth	--	--	--	--	--	0.88%	33.36%
Loomis Sayles Large Cap Growth (SMA)	\$16,622,648	1.63%	1.37%	1.52%	1.67%	0.48%	34.69%
Russell 1000 Growth	--	--	--	--	--	0.88%	33.36%
JPMorgan LCG R6 (MF)	\$16,418,233	1.61%	1.37%	1.52%	1.67%	-0.39%	34.17%
Russell 1000 Growth	--	--	--	--	--	0.88%	33.36%
Fidelity® Extended Market Index (MF)	\$34,082,522	3.34%	2.97%	3.30%	3.63%	-7.03%	16.98%
S&P Completion Idx	--	--	--	--	--	-7.03%	16.89%
Diamond Hill Small Mid Cap Fund (MF)	\$34,001,201	3.33%	2.97%	3.30%	3.63%	-6.23%	8.21%
Russell 2500 Value	--	--	--	--	--	-7.18%	10.98%
Baron Capital (SMA)	\$36,378,216	3.56%	2.97%	3.30%	3.63%	-4.94%	15.32%
Russell 2500 Growth	--	--	--	--	--	-8.23%	13.90%
Total International Equity	\$261,274,876	25.59%	23.49%	26.10%	28.71%	-2.31%	6.32%
Msci Acwi Ex Usa Nr	--	--	--	--	--	-1.94%	5.53%
Vanguard Developed Markets Index (MF)	\$50,438,975	4.94%	4.67%	5.19%	5.71%	-3.40%	3.00%
FTSE Dev All Cap X	--	--	--	--	--	-2.78%	3.53%
MFS International Value (MF)	\$51,552,817	5.05%	4.67%	5.19%	5.71%	-2.50%	7.32%
MSCI EAFE NR USD	--	--	--	--	--	-2.27%	3.83%
Wellington CIF International Contrarian Value	\$51,915,136	5.09%	4.67%	5.19%	5.71%	-2.30%	3.57%
MSCI Net EAFE Value	--	--	--	--	--	-1.79%	5.68%
Wellington CIF II International Quality Growth	\$53,432,768	5.23%	4.67%	5.19%	5.71%	-2.04%	10.93%
MSCI AC Wld x US Grw	--	--	--	--	--	-2.11%	5.38%
American Funds New World (MF)	\$53,935,179	5.28%	4.81%	5.34%	5.87%	-1.37%	6.86%
MSCI Net EM	--	--	--	--	--	-0.14%	7.50%
Total Portfolio	\$1,020,881,737	100.00%	--	100.00%	--	-2.37%	10.42%
Benchmark	--	--	--	--	--	-2.07%	10.13%

Current Period Target = 33.00% Russell 3000, 32.20% Bloomberg US Aggregate Bond, 26.10% MSCI ACWI Ex USA NR USD, 7.70% ICE BofAML US High Yield Master II
1.00% FTSE Treasury Bill - 3 Month

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Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp> <<http://advisor.morningstar.com/familyinfo.asp>> <<http://advisor.morningstar.com/familyinfo.asp>> <<http://advisor.morningstar.com/familyinfo.asp>>

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Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

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<<<http://advisor.morningstar.com/familyinfo.asp>>> <<http://advisor.morningstar.com/familyinfo.asp>> <<http://advisor.morningstar.com/familyinfo.asp>>

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Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

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Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant.

Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

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Calculation Definitions

Accrued Interest: In accounting, accrued interest refers to the amount of interest that has been incurred, as of a specific date, on a loan or other financial obligation but has not yet been paid out. Accrued interest can either be in the form of accrued interest revenue, for the lender, or accrued interest expense, for the borrower. The term accrued interest can also refer to the amount of bond interest that has accumulated since the last time a bond interest payment was made.

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Annual Income is money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. Income is used to fund day-to-day expenditures. Investments, pensions, and Social Security are primary sources of income for retirees. For individuals, income is most often received in the form of wages or salary. Business income can refer to a company's remaining revenues after paying all expenses and taxes. In this case, income is referred to as "earnings." Most forms of income are subject to taxation.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Cost: This is the Cost basis information. Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends, and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Coupon Rate: A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date. This yield changes as the value of the bond changes, thus giving the bond's **Yield to Maturity**. The portfolio's coupon rate is the weighted average of the assets' coupon rates.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Distribution of Assets: Distribution of Assets displays monthly data related to net contributions, market values, rates of return, and Index Values.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition. **Expense Ratio:** Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Investment Class: Group of financial instruments which have similar financial characteristics and which tend to behave similarly in the marketplace.

Investment Style: Method and philosophy followed by a manager when selecting financial instruments.

Management Firm: Professional organization managing various assets in order to meet specified investment goals for the benefit of its clients.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Maturity Date: The maturity date is the date on which the principal amount of a note, draft, acceptance bond or other debt instrument becomes due. On this date, which is generally printed on the certificate of the instrument in question, the principal investment is repaid to the investor, while the interest payments that were regularly paid out during the life of the bond, cease to roll in. The maturity date also refers to the termination date (due date) on which an installment loan must be paid back in full.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Par value: Par value is the face value of a bond. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status. Par value for a bond is typically \$1,000 or \$100 because these are the usual denominations in which they are issued.

Performance Attribution: Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Manager Contribution focuses on three factors: the manager's investment style, their specific asset selections, and the market timing of those selections. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance. Asset Allocation provides an analysis of the effects on relative performance (i.e., performance vs. an index) that are related to a portfolio's allocation between asset classes. Total Fund Attribution combines the Manager Contribution results with the impacts of Asset Allocation decisions.

Real rate of return is the annual percentage of profit earned on an investment, adjusted for inflation. Therefore, the real rate of return accurately indicates the actual purchasing power of a given amount of money over time. Adjusting the nominal return to compensate for inflation allows the investor to determine how much of a nominal return is real return. In addition to adjusting for inflation, investors also must consider the impact of other factors such as taxes and investing fees in order to calculate real returns on their money or to choose among various investing options.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. Risk in the Treynor ratio refers to systematic risk as measured by a portfolio's beta. Beta measures the tendency of a portfolio's return to change in response to changes in return for the overall market. **Upside market Capture ratio:** The Upside Capture Ratio is the ratio of the Upside Capture Return -of a portfolio against a benchmark index- divided by the Market Benchmark Index's return (from zero or positive returns).

Upside Capture Return; The Upside Capture Return, which is measured based a related benchmark index's returns, is the portfolio's compound return for returns in periods, in which the respective benchmark index's return is above or equal to zero.

Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

Unit Values: Unit Value links periodic rates of return, beginning with an initial value of 100. It can be used to calculate rates of return between any two dates in the report.

Index Definitions

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2019, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2019, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand Turkey, UAE.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2019, the MSCI Europe Index consisted of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. **Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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