TOWN OF TRUMBULL
PENSION BOARD

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, April 21, 2026, at 7:00 P.M. at the Town Hall.

A G E N D A

Call to Order

Investment Update – 3rd Quarter – Beirne Wealth Consulting

Approval of Pension Benefits:

Name	Retirement Date	Pension Amount
JAY BARBERO	1/2/2026	$ 3,493.28
ANNAMARIE CAIOLA	12/31/2025	$ 1,174.20
MAURA CURTIS	10/17/2025	$ 918.28
AL DANCHO	10/17/2025	$ 2,399.34
SEBASTIAN FONSECA	3/31/2026	$ 2,296.41
EDWARD GRIFFIN	3/27/2026	$ 3,610.58
ROSS MURRAY	12/8/2009	$ 1,383.21
MARY PALMER	10/31/2025	$ 872.92

Discussion Item: Actuarial Valuation as of July 1, 2026

Review the Annual letter to the First Selectman

Approval of Minutes – January 20, 2026

Adjournment

Town of Trumbull Pension Board Approvals
January 20, 2026

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund (GROSS)
JAY BARBERO	19 ELBERTA AVENUE, TRUMBULL, CT 06611	41	1/2/2026	2/1/2026	$ 3,493.28	2			
ANNAMARIE CAIOLA	31 BEECH STREET, TRUMBULL, CT 06611	26	12/31/2025	1/1/2026	$ 1,174.20	2			
MAURA CURTIS	11 LAFAYETTE DRIVE TRUMBULL, CT 06611	19	10/17/2025	11/1/2025	$ 918.28	1			
AL DANCHO	2 MOUNTAINSIDE DRIVE TRUMBULL, CT 06611	18	10/17/2025	11/1/2025	$ 2,399.34	1			
SEBASTIAN FONSECA	58 WOODLAND PARK SHELTON, CT 06611	23	3/31/2026	4/1/2026	$ 2,296.41	1			
EDWARD GRIFFIN	36 SEMINOLE TRAIL TRUMBULL, CT 06611	27	3/27/2026	4/1/2026	$ 3,610.58	1			
ROSS MURRAY	114 GREENFIELD DRIVE TRUMBULL, CT 06611	13	12/8/2009	12/1/2025	1,383.21	2			
MARY PALMER	45 WALLER ROAD TRUMBULL, CT 06611	18	10/31/2025	11/1/2025	872.92	1			
** Optional Forms of Payment Defined:									

Option 1: Life Income with 10 Years Certain: The normal form of payment of a participant's normal retirement benefit is a ten year certain and life annuity. This benefit will be paid monthly for the life of the participant provided, however, that if the participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be paid to his or her designated beneficiary.

Option 2: Joint and 100% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 100% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Option 3: Joint and 66-2/3% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 66- 2/3% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Option 4: Social Security Option. Early retirement option that is a 10 year certain and life annuity. You collect a greater amount until you reach retirement age and then you receive a lesser amount when you are eligible to collect social security. The two payments are actuarily determined so they are as uniform as possible.

* Disabled by SSA letter dated 10/14/2025, start benefits Aug 2022 (40 retroactive disability payments confirmed with Actuaries)

PRELIMINARY REPORT PREPARED FOR:

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 3/31/2026

John-Oliver Beirne, CRPC®, MBA
Partner & President
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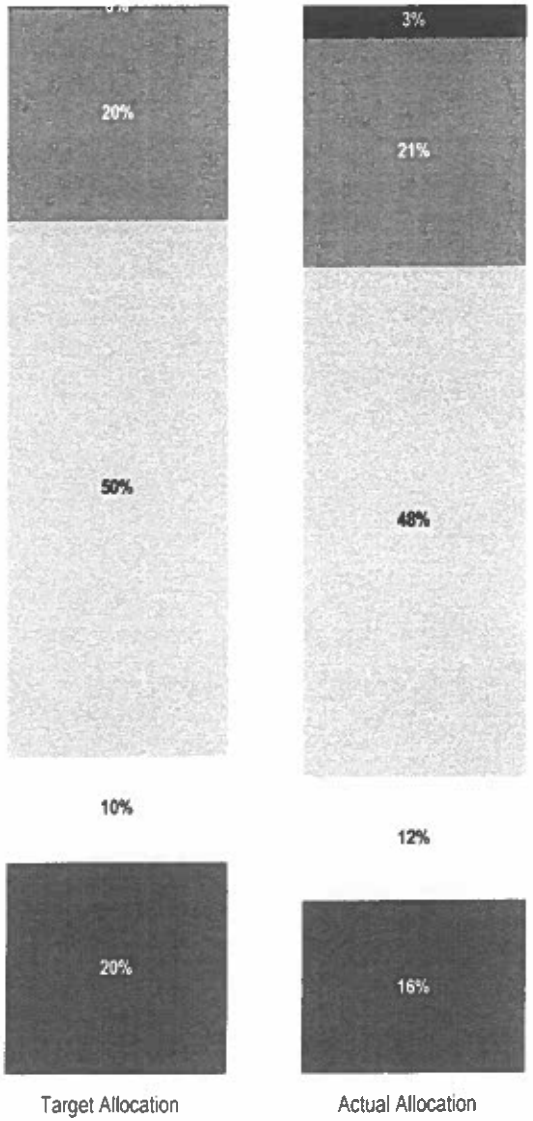
Richard DeFrancesco, Jr.
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Lindsey Allard, AWMA®, MBA
Partner, Managing Director
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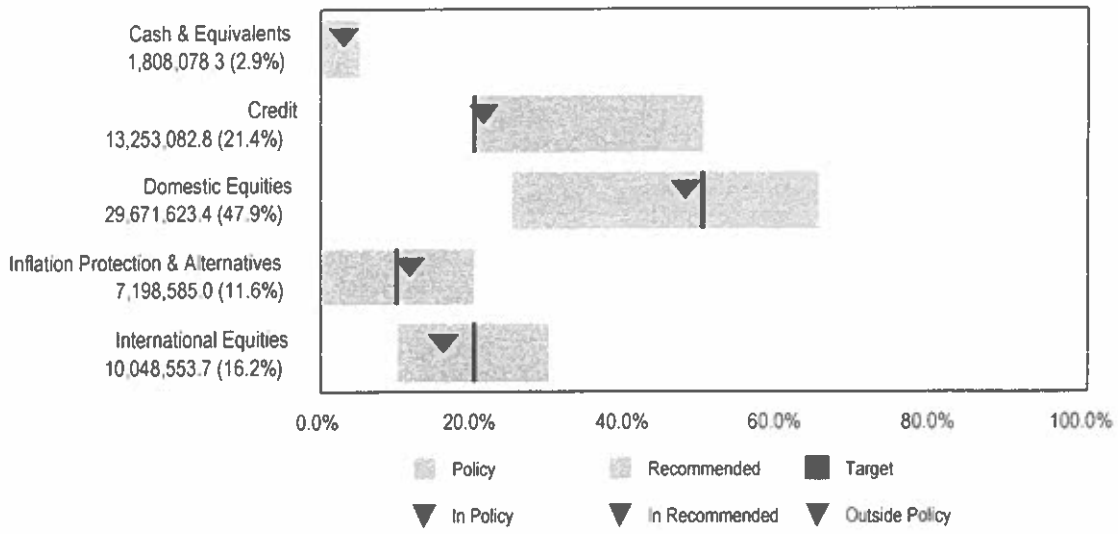
Taylor Garguilo
Managing Director
TGarguilo@beirnegroup.com
(203) 951-5918

Name	1 Month	Last 3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
			Periods Ending 03/31/26					
US Equity								
Russell 3000 Index	-5.0	-4.0	18.1	17.9	10.9	13.7	12.8	11.3
S&P 500 Index	-5.0	-4.3	17.8	18.3	12.1	14.2	13.3	11.4
Russell 1000 Index	-5.0	-4.2	17.7	18.1	11.3	14.0	13.1	11.4
Russell 1000 Growth Index	-5.2	-9.8	18.8	21.2	12.8	16.8	15.3	10.0
Russell 1000 Value Index	-4.8	2.1	15.9	14.3	9.4	10.6	10.5	12.3
Russell Midcap Index	-5.3	1.3	16.0	13.3	7.3	10.9	10.7	13.1
Russell 2000 Index	-5.0	0.9	25.7	13.0	3.8	9.9	9.0	10.3
Russell 2000 Growth Index	-6.3	-2.8	23.6	12.3	1.6	9.8	9.1	7.3
Russell 2000 Value Index	-3.6	5.0	28.1	13.8	5.8	9.6	8.6	12.7
International Equity								
MSCI AC World Index	-7.1	-3.1	20.5	17.1	10.0	11.9	9.8	-
MSCI AC World ex USA	-10.7	-0.6	25.6	15.1	7.6	8.9	6.1	-
MSCI EAFE Index	-10.2	-1.1	21.9	14.2	8.5	8.9	6.8	9.1
MSCI Emerging Markets Index	-13.0	-0.1	30.3	15.4	4.2	8.2	4.1	-
Fixed Income								
90 Day U.S. Treasury Bill	0.3	0.8	4.0	4.7	3.3	2.3	1.5	4.8
Blmbg. U.S. Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	2.4	7.4
Blmbg. U.S. Gov't/Credit	-1.8	-0.2	3.9	3.4	0.2	1.8	2.5	7.4
Bloomberg U.S. Municipal Bond Index	-2.3	-0.2	4.3	2.9	0.8	2.2	3.3	7.0
Blmbg. U.S. Corp: High Yield Index	-1.2	-0.5	7.0	8.6	4.2	6.1	5.7	8.6
Real Estate								
FTSE NAREIT All REITs Index	-6.2	3.3	2.1	6.4	3.4	5.3	7.3	10.8
NCREIF Property Index	-	-	-	-	-	-	-	8.1
Alternatives								
Barclay Hedge Fund Index	-3.4	-0.1	12.6	9.7	5.4	6.5	5.2	-
Inflation								
CPI - All Urban Consumers (SA)	0.9	1.3	3.3	3.1	4.5	3.3	2.6	3.1

Total Plan

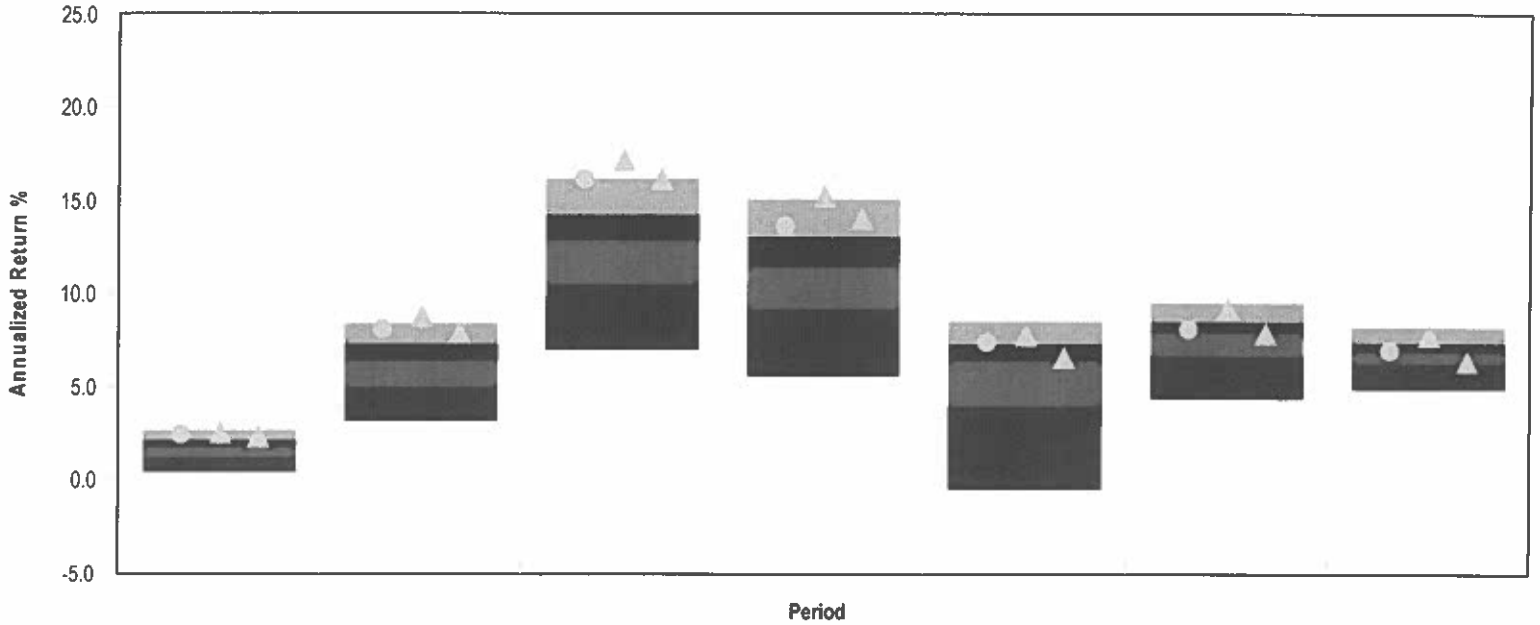


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$1,808,078	2.9	0.0	0.0 - 5.0	2.9	Yes
Credit	$13,253,083	21.4	20.0	20.0 - 50.0	1.4	Yes
Domestic Equities	$29,671,623	47.9	50.0	25.0 - 65.0	-2.1	Yes
Inflation Protection & Alternatives	$7,198,585	11.6	10.0	0.0 - 20.0	1.6	Yes
International Equities	$10,048,554	16.2	20.0	10.0 - 30.0	-3.8	Yes
Total	$61,979,923	100.0	100.0		0.0	



Total Plan

Total Plan vs. All DB Plans

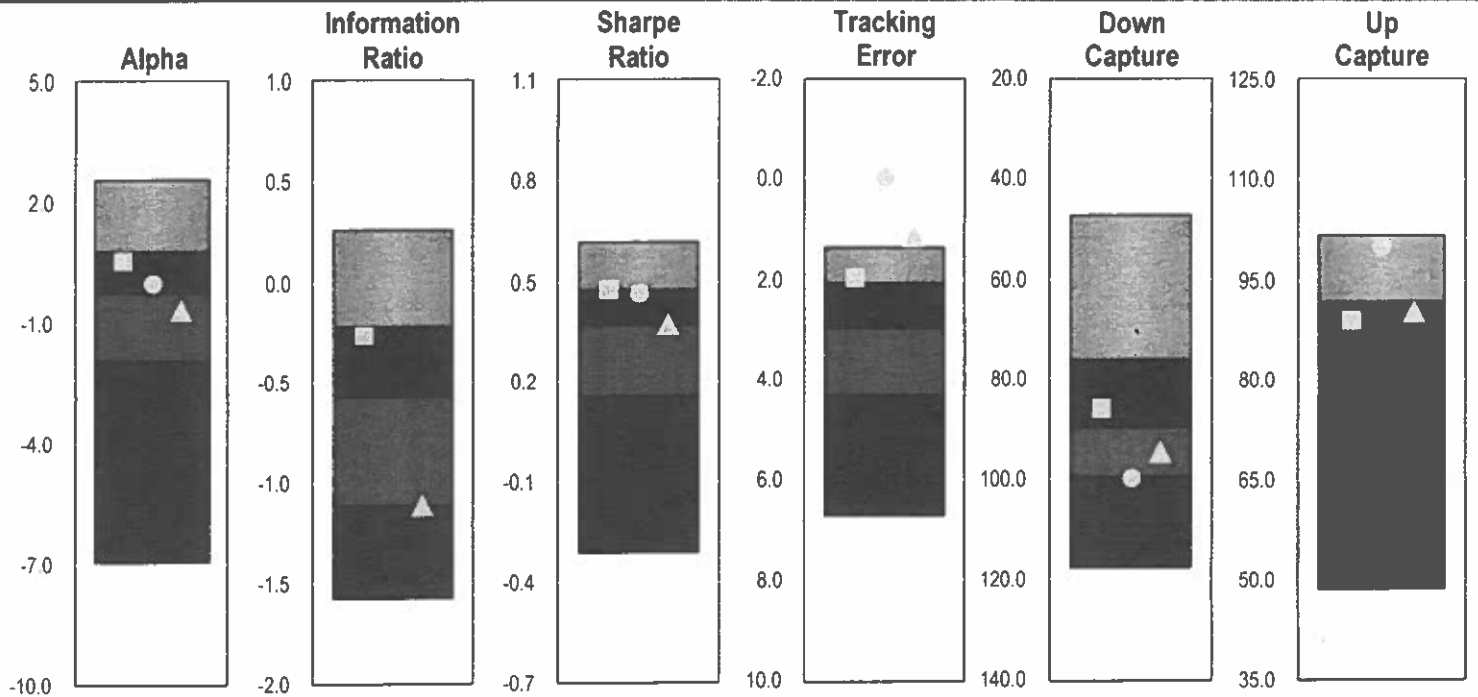


	1 Quarter Ending Dec-2025	Jul-2025 To Dec-2025	1 Year Ending Dec-2025	3 Years Ending Dec-2025	5 Years Ending Dec-2025	10 Years Ending Dec-2025	Since Inception Ending Dec-2025
Total Plan	2.5 (11)	8.1 (8)	16.2 (6)	13.6 (17)	7.4 (24)	8.1 (46)	7.1 (46)
Blended Benchmark	*2.6 (7)*	*8.9 (3)*	*17.2 (3)*	*15.3 (5)*	*7.8 (16)*	*9.3 (8)*	*7.8 (14)*
60% MSCI ACWI/40% BC Agg	*2.4 (13)*	*7.9 (12)*	*16.2 (6)*	*14.1 (11)*	*6.6 (45)*	*8.0 (50)*	*6.4 (71)*
5th Percentile	2.7	8.4	16.3	15.1	8.6	9.5	8.2
1st Quartile	2.2	7.3	14.3	13.1	7.4	8.6	7.5
Median	1.8	6.4	12.8	11.5	6.4	8.0	7.0
3rd Quartile	1.2	5.0	10.5	9.2	4.0	6.7	6.3
95th Percentile	0.4	3.2	7.1	5.6	-0.4	4.4	4.9
Population	1,720	1,717	1,709	1,630	1,552	1,369	923

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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Total Plan

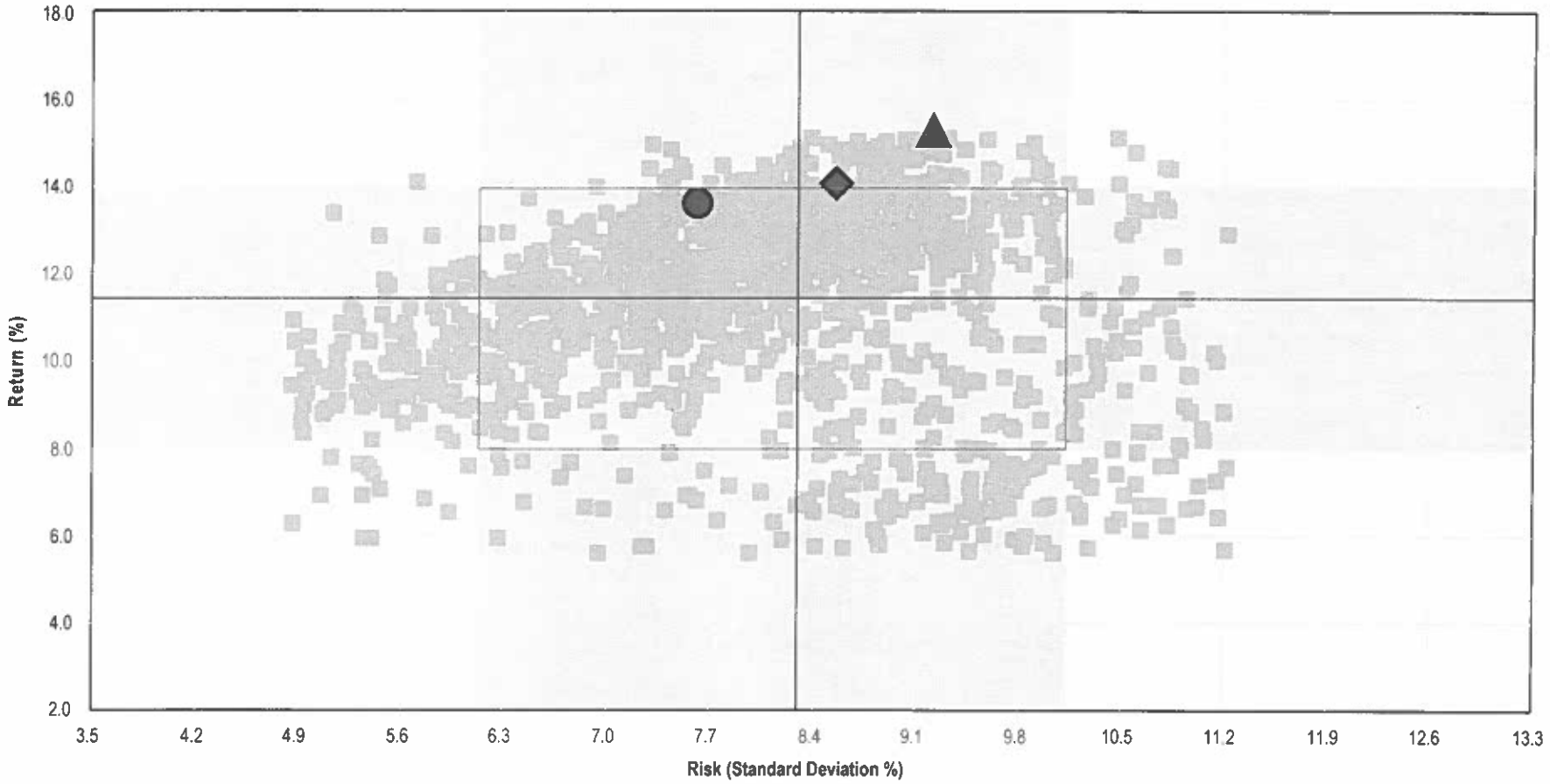


vs. All DB Plans

	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025	5 Years Ending Dec-2025
Total Plan	0.6 (30)	-0.3 (29)	0.5 (26)	2.0 (20)	86.0 (42)	89.1 (34)
Blended Benchmark	0.0 (45)	-	0.5 (29)	0.0 (1)	100.0 (75)	100.0 (7)
60% MSCI ACWI/40% BC Agg	-0.7 (59)	-1.1 (75)	0.4 (50)	1.2 (1)	94.6 (61)	90.5 (30)
5th Percentile	2.6	0.3	0.6	1.4	47.5	101.8
1st Quartile	0.8	-0.2	0.5	2.1	76.2	91.9
Median	-0.2	-0.6	0.4	3.0	89.6	83.2
3rd Quartile	-2.0	-1.1	0.2	4.3	99.6	70.8
95th Percentile	-7.0	-1.6	-0.3	6.7	117.8	48.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Years vs. All DB Plans as of December 31, 2025

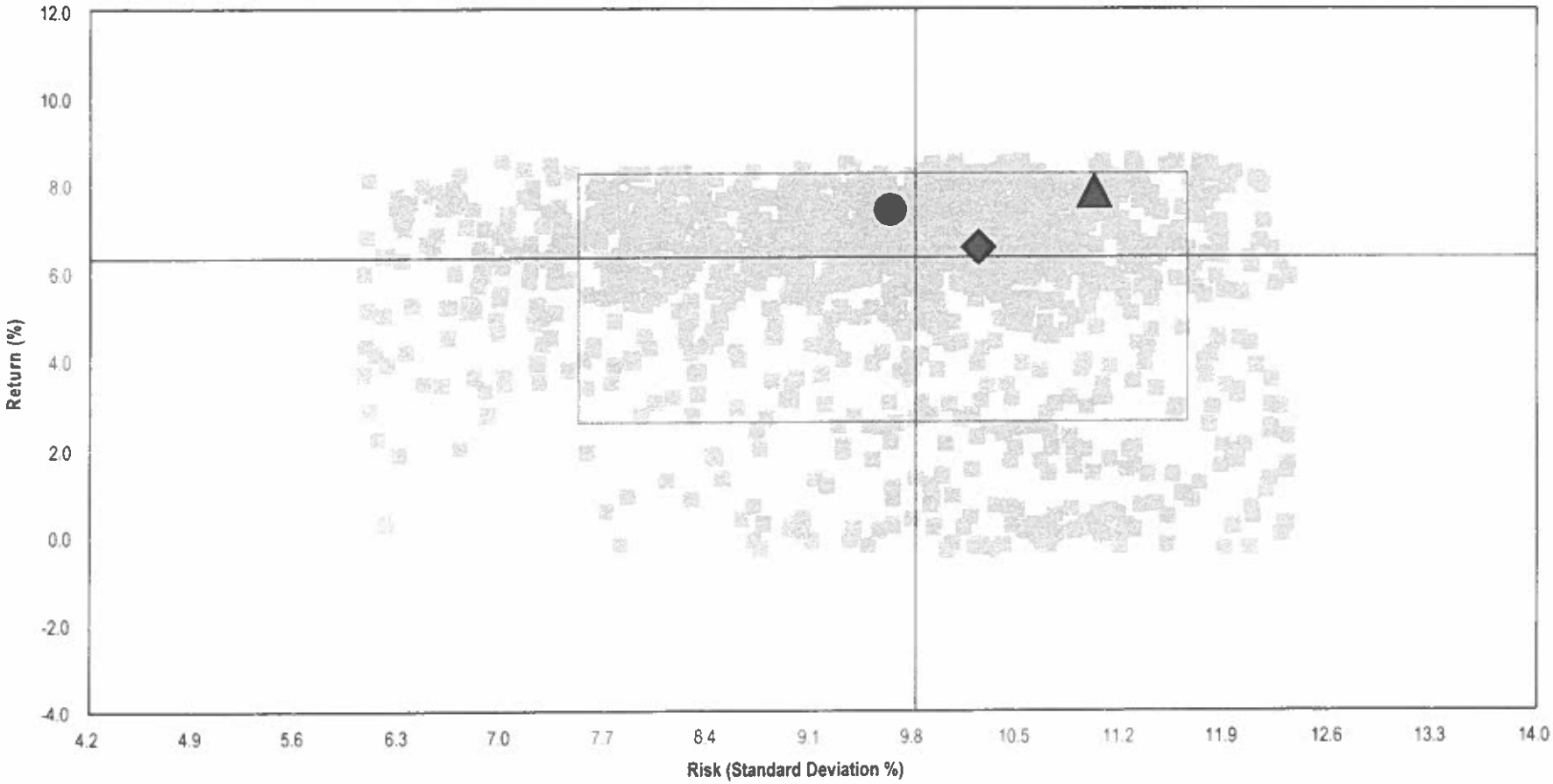


	Return	Standard Deviation
● Total Plan	13.6	7.6
▲ Blended Benchmark	15.3	9.2
◆ 60% MSCI ACWI/40% BC Agg	14.1	8.6
— Median	11.5	8.3

Calculation based on monthly periodicity.

Total Plan

5 Years vs. All DB Plans as of December 31, 2025



	Return	Standard Deviation
● Total Plan	7.4	9.6
▲ Blended Benchmark	7.8	11.0
◆ 60% MSCI ACWI/40% BC Agg	6.6	10.2
— Median	6.4	9.8

Calculation based on monthly periodicity.

As of December 31, 2025

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Longford Capital Fund II, LP ($2 million)	12/31/2025	2016	Other	2,000,000	1,753,931	840,430	1,363,728	450,227	6.8	1.3
Longford Capital Fund III, LP ($2 million)	12/31/2025	2020	Other	2,000,000	1,717,852	1,563,327	866,188	711,663	21.0	1.4
Boyd Diversified Government REIT, Inc.($2 mill)	12/31/2025	2021	Real Estate	2,000,000	2,000,000	2,382,115	-	382,115	5.4	1.2
Boyd Watterson GSA Fund, LP($2 mill)	12/31/2025	2013	Real Estate	2,000,000	2,000,000	1,725,375	701,976	427,351	3.4	1.2
Boyd Watterson State Govt Fund, LP($750K)	12/31/2025	2018	Real Estate	750,000	750,000	687,338	267,086	204,424	4.4	1.3
Golub Capital BDC 4, Inc.($1 mill)[CE]	12/31/2025	2022	Private Debt	1,000,000	1,000,000	1,000,000	183,530	183,530	13.8	1.2
Greywolf Opportunities Offshore Fund II, LP($1 mill)	12/31/2025	2022	Distressed	1,000,000	1,000,000	1,589,722	-	589,722	24.9	1.6
Greywolf Opps Offshore Fund III($2.5 million)		2022	Distressed	-	-	-	-	-	-	-
Silver Point Specialty Credit Fund III, LP($1 mill)	12/31/2025	2023	Direct Lending	1,000,000	727,954	475,933	345,787	93,766	10.7	1.1
Total				**11,750,000**	**10,949,737**	**10,264,240**	**3,728,295**	**3,042,798**	**7.5**	**1.3**

Total Plan

March 31, 2026

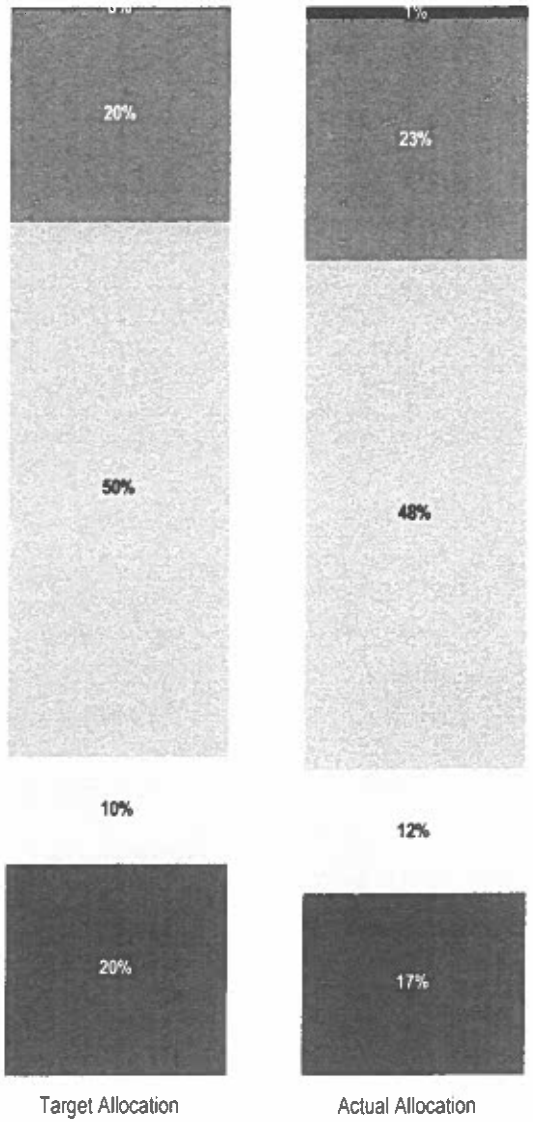
	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	62,927,359	895,835	61,093,002	100.00	-4.26	-1.11	14.52	11.79	6.50	7.95	6.88	Jul-08
Blended Benchmark					*-5.16*	*-1.73*	*15.40*	*12.57*	*6.88*	*8.90*	*7.61*	
60% MSCI ACWI/40% BC Agg					*-5.01*	*-1.90*	*13.62*	*11.34*	*5.87*	*7.60*	*6.22*	
Total Equity	**42,049,858**	**-6,814**	**39,524,446**	**64.70**	**-5.99**	**-1.68**	**19.25**	**15.84**	**8.76**	**-**	**11.09**	**Jul-16**
Domestic Equities	**30,599,112**	**-6,814**	**29,032,490**	**47.52**	**-5.10**	**-2.13**	**17.41**	**16.54**	**10.02**	**-**	**11.98**	**Jul-16**
Vanguard Institutional Index(VINIX)	15,101,947	-	14,349,560	23.49	-4.98	-4.34	17.82	18.29	12.03	14.13	13.95	Nov-09
S&P 500 Index					*-4.98*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.16*	*13.97*	
iShares Russell 1000 Value ETF(IWD)	1,871,816	-6,814	1,773,461	2.90	-4.90	1.97	15.55	14.10	9.20	-	12.80	Sep-20
Russell 1000 Value Index					*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	-	*13.01*	
Diamond Hill Large Cap(DHLYX)	3,727,117	-	3,488,884	5.71	-6.39	-2.40	1.82	9.91	5.40	9.89	10.20	Apr-11
Russell 1000 Value Index					*-4.82*	*2.10*	*15.87*	*14.31*	*9.43*	*10.58*	*10.47*	
AQR Large Cap Multi-Sytle(QCELX)	3,317,181	-	3,184,177	5.21	-4.01	-0.05	29.17	22.00	13.53	-	14.22	Dec-18
Russell 1000 Index					*-4.97*	*-4.18*	*17.74*	*18.14*	*11.34*	-	*14.02*	
Vanguard Mid Cap Index Adm(VIMAX)	2,541,442	-	2,393,504	3.92	-5.82	-0.63	12.81	12.62	6.97	-	10.50	Jan-17
CRSP U.S. Mid Cap Index					*-5.82*	*-0.62*	*12.78*	*12.63*	*6.99*	-	*10.52*	
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,402,602	-	2,277,908	3.73	-5.19	1.91	19.69	13.00	5.66	-	9.52	Jan-17
CRSP U.S. Small Cap Index					*-5.19*	*1.90*	*19.72*	*12.98*	*5.64*	-	*9.51*	
AQR Small Cap Multi-Sytle(QSMLX)	1,637,007	-	1,564,995	2.56	-4.40	2.92	29.41	18.11	8.00	-	11.16	Dec-18
Russell 2000 Index					*-5.00*	*0.89*	*25.72*	*13.05*	*3.77*	-	*8.34*	
International Equities	**11,450,746**	**-**	**10,491,957**	**17.17**	**-8.37**	**-0.35**	**24.86**	**14.14**	**5.62**	**-**	**9.05**	**Jul-16**
American Funds EuroPacific Growth(RERGX)	5,042,697	-	4,549,558	7.45	-9.78	-2.84	22.30	11.67	4.08	8.40	7.10	Nov-09
MSCI AC World ex USA Growth					*-12.09*	*-3.54*	*19.15*	*10.48*	*3.58*	*7.91*	*6.77*	
AQR International Multi-Style(QICLX)	3,167,870	-	2,928,084	4.79	-7.57	2.85	31.56	19.27	11.30	-	11.48	Dec-18
MSCI AC World ex USA					*-10.71*	*-0.60*	*25.58*	*15.09*	*7.56*	-	*9.41*	
Vanguard Emerging Markets(VWO)	3,240,179	-	3,014,314	4.93	-6.97	0.51	22.66	13.71	4.03	-	7.54	Dec-18
FTSE Emerging Mkts All Cap China A Inclusion Index					*-10.19*	*-2.69*	*20.05*	*13.22*	*4.09*	-	*7.65*	

Total Plan

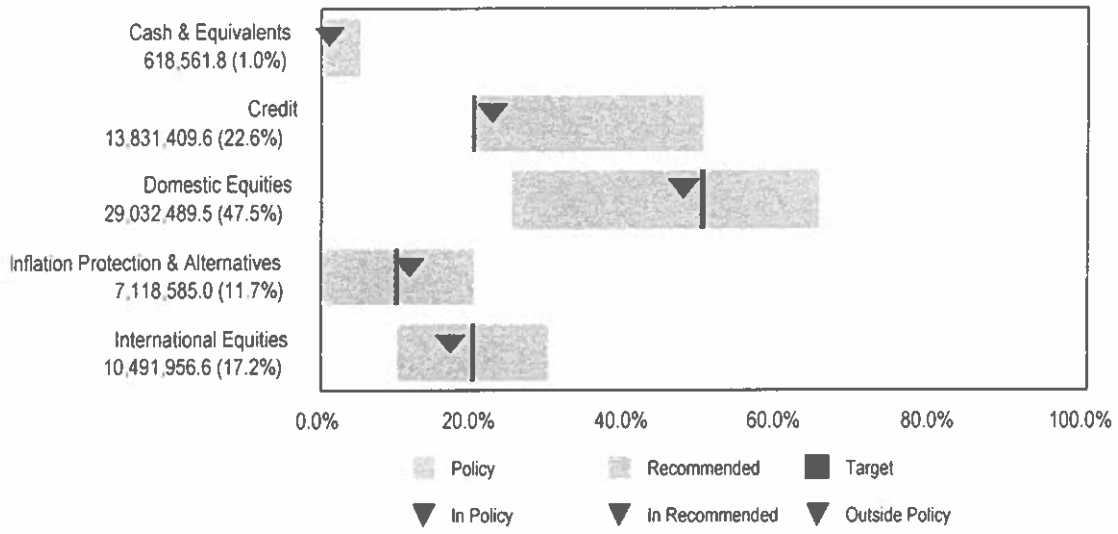
	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**13,430,061**	**616,185**	**13,831,410**	**22.64**	**-1.54**	**-0.09**	**8.84**	**7.22**	**2.59**	**-**	**3.02**	**Jul-16**
Vanguard Total Bond Market Index(VBTLX)	4,147,753	-	4,077,608	6.67	-1.69	0.05	4.32	3.61	0.32	-	2.11	Dec-18
Blmbg. U.S. Aggregate					*-1.76*	*-0.05*	*4.35*	*3.63*	*0.31*	-	*2.14*	
Golub Capital BDC 4, Inc.($1 mill)[CE]	1,000,000	-8,815	1,000,000	1.64	0.88	0.88	9.15	12.94	-	-	13.46	Dec-22
Blmbg. U.S. Aggregate					*-1.76*	*-0.05*	*4.35*	*3.63*	-	-	*4.03*	
PIMCO Income Instl(PIMIX)	6,235,103	-	6,081,597	9.95	-2.46	-0.50	7.02	7.48	3.79	-	4.10	Feb-18
Blmbg. U.S. Universal Index					*-1.79*	*-0.15*	*4.64*	*4.18*	*0.65*	-	*2.11*	
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,589,722	-	1,589,722	2.60	0.00	0.00	31.84	19.18	-	-	16.99	Oct-22
Blmbg. U.S. Corp: High Yield Index					*-1.18*	*-0.50*	*7.01*	*8.60*	-	-	*9.68*	
Greywolf Opps Offshore Fund III($2.5 million)	-	625,000	625,000	1.02	-	-	-	-	-	-	-	Apr-26
Blmbg. U.S. Corp: High Yield Index					-	-	-	-	-	-	-	
Silver Point Specialty Credit Fund III, LP($1 mill)	457,483	-	457,483	0.75	0.00	0.00	10.99	9.70	-	-	9.70	Apr-23
Blmbg. U.S. Corporate Investment Grade Index					*-1.98*	*-0.54*	*4.78*	*4.70*	-	-	*4.70*	
Inflation Protection & Alternatives	**7,118,585**	**-**	**7,118,585**	**11.65**	**0.00**	**0.00**	**5.19**	**5.27**	**5.10**	**-**	**6.35**	**Dec-16**
Boyd Watterson GSA Fund, LP($2 mill)	1,725,375	-	1,725,375	2.82	0.00	0.00	3.98	-1.37	0.90	-	2.95	Jan-19
Boyd Diversified Government REIT, Inc.($2 mill)	2,382,115	-	2,382,115	3.90	0.00	0.00	4.59	4.57	-	-	5.00	Sep-22
Boyd Watterson State Govt Fund, LP($750K)	687,338	-	687,338	1.13	0.00	0.00	2.95	-1.70	1.57	-	3.77	Jun-19
Longford Capital Fund II, LP ($2 million)	840,430	-	840,430	1.38	0.00	0.00	-4.81	8.79	4.20	-	3.00	Jul-17
Longford Capital Fund III, LP ($2 million)	1,483,327	-	1,483,327	2.43	0.00	0.00	15.35	22.57	21.58	-	12.18	Apr-20
Cash & Equivalents	**328,856**	**286,464**	**618,562**	**1.01**	**0.34**	**0.87**	**4.40**	**4.83**	**3.27**	**-**	**2.28**	**Jul-16**
Allspring Gov MMKT(GVIXX)	328,856	286,464	618,562	1.01	0.34	0.87	4.40	4.83	3.27	2.23	1.36	Nov-09
90 Day U.S. Treasury Bill					*0.29*	*0.85*	*4.00*	*4.74*	*3.34*	*2.25*	*1.40*	

Blended Benchmark = BBgBarc US Aggregate TR 32.5% / S&P 500 25% / Russell 1000 Growth 8% / Russell 1000 Value 8% / Russell 2000 5.3% / MSCI ACWI ex USA 21.3%

Approx 18% of the portfolio is unvalued and only valued quarterly.



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$618,562	1.0	0.0	0.0 - 5.0	1.0	Yes
Credit	$13,831,410	22.6	20.0	20.0 - 50.0	2.6	Yes
Domestic Equities	$29,032,490	47.5	50.0	25.0 - 65.0	-2.5	Yes
Inflation Protection & Alternatives	$7,118,585	11.7	10.0	0.0 - 20.0	1.7	Yes
International Equities	$10,491,957	17.2	20.0	10.0 - 30.0	-2.8	Yes
Total	$61,093,002	100.0	100.0		0.0	



Total Plan

March 31, 2026

	Market Value As of 03/31/2026	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Plan	**61,093,002**	**100.00**	**314,260**	**0.51**
Vanguard Institutional Index(VINIX)	14,349,560	23.49	5,740	0.04
iShares Russell 1000 Value ETF(IWD)	1,773,461	2.90	3,192	0.18
Diamond Hill Large Cap(DHLYX)	3,488,884	5.71	19,538	0.56
AQR Large Cap Multi-Sytle(QCELX)	3,184,177	5.21	28,021	0.88
Vanguard Mid Cap Index Adm(VIMAX)	2,393,504	3.92	1,197	0.05
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,277,908	3.73	1,139	0.05
AQR Small Cap Multi-Sytle(QSMLX)	1,564,995	2.56	10,016	0.64
American Funds EuroPacific Growth(RERGX)	4,549,558	7.45	21,383	0.47
AQR International Multi-Style(QICLX)	2,928,084	4.79	27,524	0.94
Vanguard Emerging Markets(VWO)	3,014,314	4.93	1,809	0.06
Vanguard Total Bond Market Index(VBTLX)	4,077,608	6.67	1,631	0.04
Golub Capital BDC 4, Inc.($1 mill)[CE]	1,000,000	1.64	12,500	1.25
PIMCO Income Instl(PIMIX)	6,081,597	9.95	32,841	0.54
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,589,722	2.60	23,846	1.50
Greywolf Opps Offshore Fund III($2.5 million)	625,000	1.02	9,375	1.50
Silver Point Specialty Credit Fund III, LP($1 mill)	457,483	0.75	6,862	1.50
Boyd Watterson GSA Fund, LP($2 mill)	1,725,375	2.82	21,567	1.25
Boyd Diversified Government REIT, Inc.($2 mill)	2,382,115	3.90	29,776	1.25
Boyd Watterson State Govt Fund, LP($750K)	687,338	1.13	8,592	1.25
Longford Capital Fund II, LP ($2 million)	840,430	1.38	16,809	2.00
Longford Capital Fund III, LP ($2 million)	1,483,327	2.43	29,667	2.00
Allspring Gov MMKT(GVIXX)	618,562	1.01	1,237	0.20

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.

- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.

- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.

- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.

- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.

- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.

- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.

- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.

- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.

- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.

- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.

- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.