



Comparative Performance Analysis Report

City of New Haven

City Employees Retirement Fund (CERF)

Presented by: Derek Ciampini
April 30, 2024

RAYMOND JAMES

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City of New Haven
CERF
Total Composite
Investment Analysis

New Haven CERF Performance

As of April 30, 2024

	Market Value \$	% of Portfolio	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Yr	3 Yrs	Inception	Inception Date
New Haven CERF	\$227,873,300	100.00	-3.45	2.45	13.99	7.87	3.28	11.63	3.74	9.69	Feb-19
CERF Asset Allocation Policy Index ¹			-3.02	2.69	15.29	8.84	2.14	12.53	1.79	7.50	
CERF Balanced Index			-3.59	1.91	13.94	7.68	1.34	11.02	1.77	7.92	
US Equity	\$100,711,728	44.20	-4.91	4.20	22.24	12.97	4.29	19.62	5.45	13.87	Jan-19
Large Cap Equity	\$59,160,285	25.96	-4.78	3.51	20.12	11.14	3.93	17.53	5.34	11.29	Jan-19
Large Cap Growth	\$24,569,633	10.78	-3.44	8.16	28.23	16.57	9.91	28.76	6.03	15.15	Jan-19
American Century LCG	\$24,569,633	10.78	-3.19	8.44	28.57	17.79	10.19	32.43	-	16.74	Aug-22
Large Cap Value	\$34,590,652	15.18	-5.44	1.43	16.63	8.70	1.32	12.59	4.96	12.28	Jan-19
Cooke & Bieler LCV	\$31,684,608	13.90	-5.45	1.05	17.02	8.89	0.91	13.16	5.20	13.45	Jan-19
Russell 1000 Value Index			-4.27	4.22	18.42	10.62	4.33	13.42	5.17	11.07	
Vanguard LCV VONV	\$2,906,044	1.28	-5.40	2.59	15.86	8.51	2.58	11.11	4.29	10.56	Jan-19
Russell 1000 Value Index			-4.27	4.22	18.42	10.62	4.33	13.42	5.17	11.07	
Mid Cap Equity	\$21,305,058	9.35	-4.63	4.23	20.42	8.77	2.50	14.68	-	-1.13	Dec-21
Vanguard Mid-Cap VO	\$21,305,058	9.35	-4.63	4.23	20.12	8.49	2.24	14.39	-	-1.23	Dec-21
CRSP U.S. Mid Cap TR Index			-4.75	4.29	21.06	9.50	2.73	15.58	-	0.27	
Small Cap Equity	\$20,246,386	8.88	-5.59	6.34	30.81	21.59	7.12	29.44	7.90	17.41	Jan-19
Fuller & Thaler SCC	\$20,246,386	8.88	-5.59	6.34	30.81	21.59	7.12	29.44	7.93	18.27	Jan-19
Russell 2000 Index			-7.04	1.73	19.66	5.78	-2.22	13.32	-3.18	8.86	

Allocation Policy: ¹S&P 500 Index: 28.00%, Russell 2500 Index: 8.00%, Russell 2000 Index: 8.00%, MSCI EAFE (Net): 8.00%, MSCI Emerging Markets (Net): 8.00%, Blmbg. U.S. Aggregate: 2.00%, ICE BofA US High Yield, Cash Pay Index: 4.00%, Blmbg. Global Aggregate: 5.00%, Blmbg. Emerging Markets USD Aggregate Index: 5.00%, HFRI Fund of Funds Composite Index: 19.00%, Dow Jones Global Select Real Estate Securities Idx: 5.00%

As of June 30 2023, Alkeon was moved to Int' Equity. Balanced Index changed accordingly.
RJ Pension Group created for June 30 2023 report.

As of April 30, 2024

New Haven CERF Performance

	Market Value \$	% of Portfolio	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Yr	3 Yrs	Inception	Inception Date
Non-US Equity	\$42,317,267	18.57	-5.31	4.86	26.10	12.26	8.71	16.98	-0.41	9.78	Feb-19
WCM Intl Equity	\$25,930,717	11.38	-5.75	2.84	23.26	7.44	5.52	10.85	-0.51	9.99	Jun-15
MSCI AC World ex USA (Net)			-1.80	3.84	17.69	8.58	2.81	9.32	0.35	4.29	
Alkeon Growth Offshore Fund	\$16,386,550	7.19	-4.62	8.22	30.88	20.83	14.16	28.20	-7.03	4.52	Sep-19
MSCI World Index (Price)			-3.85	3.12	19.38	11.41	4.30	16.55	4.00	9.78	
Fixed Income	\$37,833,640	16.60	-1.56	-1.15	5.16	3.71	-0.91	3.81	-1.40	2.44	Jan-19
Fixed Income Domestic	\$27,278,011	11.97	-1.38	-1.35	4.75	3.69	-1.03	3.52	-0.15	3.25	Jan-19
Dolan McEniry Core Bond	\$17,032,552	7.47	-1.34	-1.09	5.49	4.46	-0.88	4.30	0.11	3.12	Jan-19
Blmbg. U.S. Aggregate			-2.53	-3.02	4.97	-0.03	-3.28	-1.47	-3.54	0.40	
Federated Investment Counseling	\$10,245,460	4.50	-1.44	-1.78	3.52	2.42	-1.58	-	-	2.46	Jun-23
Blmbg. U.S. Aggregate			-2.53	-3.02	4.97	-0.03	-3.28	-	-	-0.38	
Fixed Income International	\$10,555,629	4.63	-2.04	-0.65	6.13	3.82	-0.57	4.32	-3.25	-0.29	Jan-19
LM Capital FI EM	\$9,522,665	4.18	-2.05	-0.56	6.07	3.85	-0.51	4.45	-	3.09	Jul-22
FTSE Non-U.S. World Government Bond			-2.85	-3.81	4.18	-2.20	-6.18	-4.56	-	-3.07	
Brandywine Intl Fixed Income SDGIX	\$1,032,964	0.45	-1.97	-1.48	6.65	3.57	-1.06	3.19	-4.20	-0.84	Jan-19
FTSE Non-U.S. World Government Bond			-2.85	-3.81	4.18	-2.20	-6.18	-4.56	-9.68	-3.75	
Cash RJ	\$4,425,317	1.94									
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As of April 30, 2024

New Haven CERF Performance											
	Market Value \$	% of Portfolio	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Yr	3 Yrs	Inception	Inception Date
Alternatives	\$42,585,348	18.69									
Hedge Fund	\$3,000,000	1.32									
Crescent Rock US Fund, LP	\$3,000,000	1.32									
Private Equity	\$23,399,959	10.27									
Entrust Special Opportunities Fund III, LP	\$2,367,621	1.04									
FS Tactical Opp Fund, LP	\$3,255,550	1.43									
NB Select Opportunities Fund	\$7,118,157	3.12									
(Venture Capital) - Alkeon Innovation Opp Offshore Fund, LP	\$6,322,370	2.77									
(Venture Capital) - Fairview Capital Fund V, LP	\$3,434,116	1.51									
(Venture Capital) - Fairview Capital Fund VI, LP	\$902,145	0.40									

As of April 30, 2024

New Haven CERF Performance

	Market Value \$	% of Portfolio	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Yr	3 Yrs	Inception	Inception Date
Real Estate	\$12,966,107	5.69									
(Private Real Estate) - Redbrick Opportunity Fund II, LLC	\$2,500,000	1.10									
(Private Real Estate) - Townsend RE Alpha Fund II, LP	\$1,309,539	0.57									
(Real Estate Credit Fund) - Big Real Estate Fund I, LP	\$3,469,831	1.52									
(Real Estate Credit Fund) - Big Real Estate Fund II, LP	\$2,987,248	1.31									
(Real Estate Credit Fund) - Bridge Debt Strategies Fund III Intl, LP	\$2,699,489	1.18									
Cash	\$3,219,282	1.41									
Cash Northern Trust	\$3,165,237	1.39									
Cash Alt Premier Sweep	\$54,045	0.02									

All Alternative Investment Data before January 31 2021 was supplied by preceding fund manager & custodians deemed to be reliable but may be incomplete. (This may affect the outcome of performance on this and/or other reports.)

Alternative market values and cash flows entered since January 2021 are supplied by the current custodian, Pacific Premier Trust and are used to determine Alternative MVs and performance. Alternative Fund Statements from each individually managed account, are used when available and should be the primary source of data when analyzing Alternative Managed Accounts reporting.

Most Alternative Investments have an unknown lag of several months and so are in a constant state of updating more recent values.

Alkeon Growth Offshore Fund receives all known MVs from Alkeon management. In the event that the CERF Alkeon Growth statement is not available, the Alkeon Management MVs and Performance will be used.

The net return for a cash account may be negative if the costs to maintain and operate a cash account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.

Although the Northern Trust report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party sources, and/or information that may have been obtained from categorized or otherwise reported based upon client direction.

Investment Fund Name	Vintage Year	Commitment		Contributions & Distributions		Valuation		Performance			Inception IRR	Inception Date
		Capital Commitment \$	Remaining Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	TVPI	DPI	RVPI		
Townsend Real Estate Alpha fund II, LP	2017	\$5,000,000	\$1,000,000	\$4,000,000	\$5,212,960	\$1,309,539	\$6,522,499	1.63	1.30	0.33	13.23	08/01/2017
NB Select Opportunities Fund	2017	\$7,500,000	\$600,000	\$6,900,000	\$4,431,017	\$7,118,157	\$11,549,174	1.67	0.64	1.03	10.62	09/30/2017
Bridge Debt Strategies Fund III International	2018	\$5,000,000	\$230,166	\$6,434,766	\$5,415,921	\$2,699,489	\$8,115,410	1.24	0.81	0.42	8.41	11/30/2018
Big Real Estate Fund I, LP	2019	\$5,000,000	-\$309,489	\$5,309,489	\$3,270,996	\$3,469,831	\$6,740,827	1.27	0.62	0.65	9.17	03/31/2019
Alkeon Innovation Opportunities Fund III	2019	\$5,000,000	-	\$5,000,000	\$925,000	\$6,322,370	\$7,247,370	1.45	0.19	1.26	11.12	09/01/2019
Fairview Capital Group V	2021	\$5,000,000	\$1,016,503	\$3,983,497	\$203,234	\$3,434,116	\$3,637,350	0.91	0.05	0.86	-3.86	01/01/2021
Entrust Special Opportunities Fund III, Ltd	2022	\$2,500,000	-	\$2,500,000	\$220,809	\$2,367,621	\$2,588,430	1.04	0.09	0.95	0.71	03/31/2018
Redbrick Opportunity Fund II, LP	2022	\$5,000,000	\$2,500,000	\$2,500,000	-	\$2,500,000	\$2,500,000	1.00	-	1.00	0.00	01/01/2022
Big Real Estate Fund II, LP	2022	\$5,000,000	\$2,012,752	\$2,987,248	-	\$2,987,248	\$2,987,248	1.00	-	1.00	0.00	11/01/2022
Fairview Capital Group VI	2023	\$5,000,000	\$3,950,357	\$1,049,643	-	\$902,145	\$902,145	0.86	-	0.86	-17.70	03/01/2023
FS Tactical	2023	\$5,000,000	\$2,431,366	\$2,808,626	-	\$3,255,550	\$3,255,550	1.27	-	1.27	13.57	03/01/2023
Crescent Rock US Fund, LP	2024	\$3,000,000	-	\$3,000,000	-	\$3,000,000	\$3,000,000	1.00	-	1.00	0.00	03/01/2024

*Crescent Rock added Fully Funded

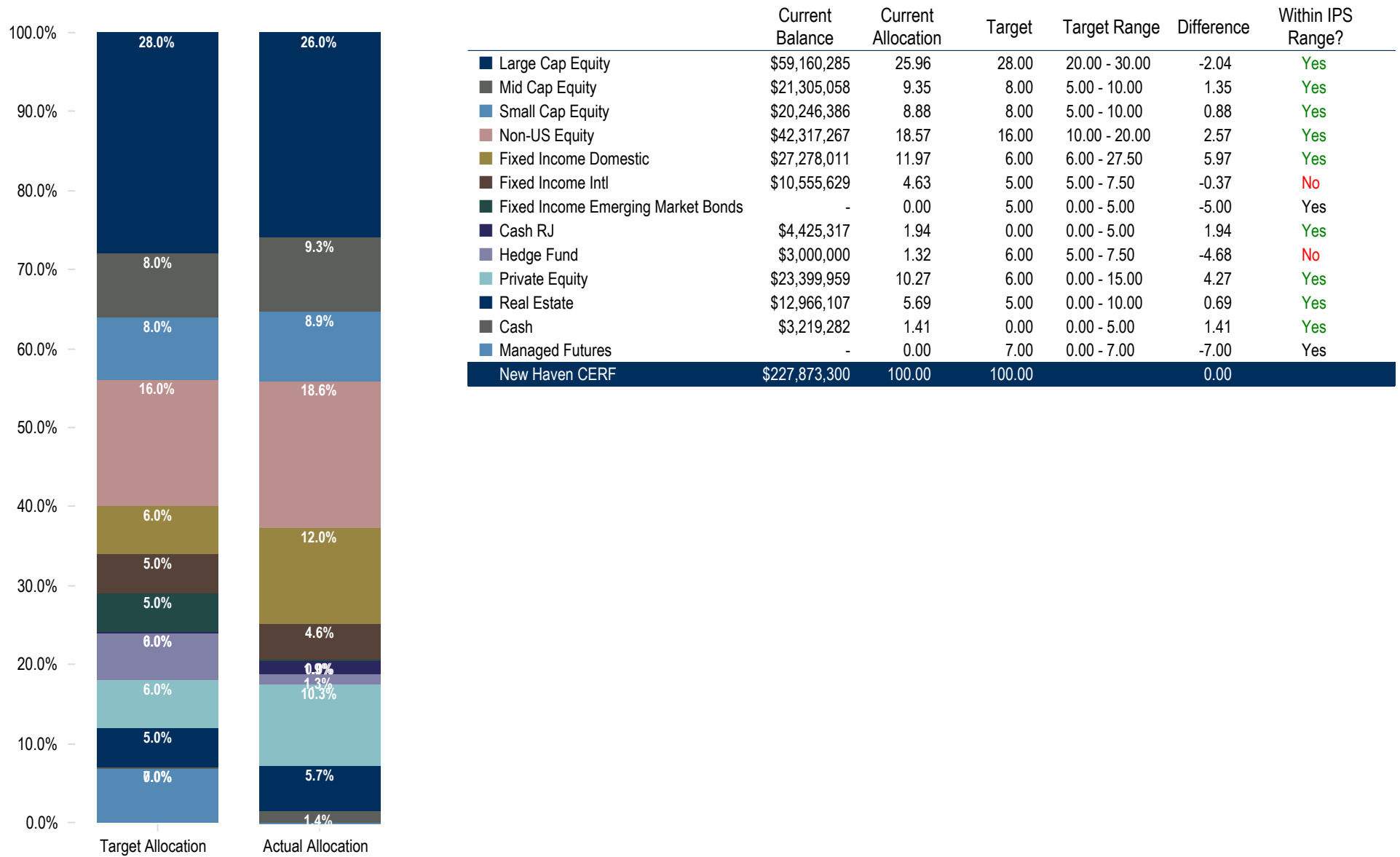
*Custodian PPT used an investment return of \$2,210,856.24 for the month of Dec 2023 in a revised report for Big RE II. That amount was applied as a Capital Call funded from an outside source. This transaction may be revised in a future report.

TVPI = $\frac{\text{Market Value} + \text{Total Distributions} - \text{Catch-Up Interest Received}}{\text{Total Contributions} - \text{Catch-Up Interest Paid}}$
DPI = $\frac{\text{Total Distributions} - \text{Catch-Up Interest Received}}{\text{Total Contributions} - \text{Catch-Up Interest Paid}}$
RVPI = $\frac{\text{Market Value}}{\text{Total Contributions} - \text{Catch-Up Interest Paid}}$

New Haven CERF Performance

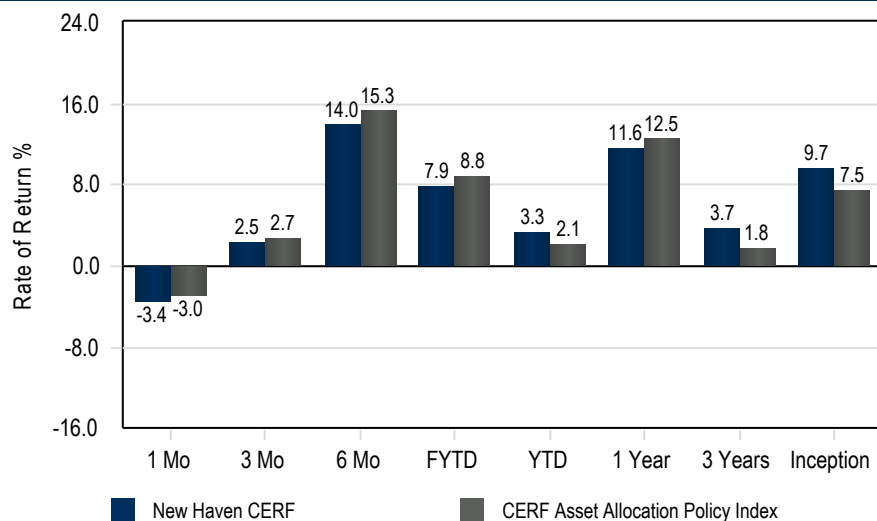
As of April 30, 2024

	Market Value \$	%	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Year	3 Yrs	Inception	Inception Date
New Haven CERF	\$227,873,300	100.00	-3.45	2.45	13.99	7.87	3.28	11.63	3.74	5.78	Dec-07
Large Cap Equity	\$59,160,285	25.96	-4.78	3.51	20.12	11.14	3.93	17.53	5.34	11.29	Jan-19
Large Cap Growth	\$24,569,633	10.78	-3.44	8.16	28.23	16.57	9.91	28.76	6.03	15.15	Jan-19
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Mid Cap Equity	\$21,305,058	9.35	-4.63	4.23	20.42	8.77	2.50	14.68	-	-1.13	Dec-21
Small Cap Equity	\$20,246,386	8.88	-5.59	6.34	30.81	21.59	7.12	29.44	7.90	17.41	Jan-19
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Fixed Income	\$37,833,640	16.60	-1.56	-1.15	5.16	3.71	-0.91	3.81	-1.40	2.44	Jan-19
Fixed Income Domestic	\$27,278,011	11.97	-1.38	-1.35	4.75	3.69	-1.03	3.52	-0.15	3.25	Jan-19
Fixed Income Intl	\$10,555,629	4.63	-2.04	-0.65	6.13	3.82	-0.57	4.32	-3.25	-0.29	Jan-19
Hedge Fund	\$3,000,000	1.32									
Private Equity	\$23,399,959	10.27									
Real Estate	\$12,966,107	5.69									
Cash	\$3,219,282	1.41									
Cash RJ	\$4,425,317	1.94									

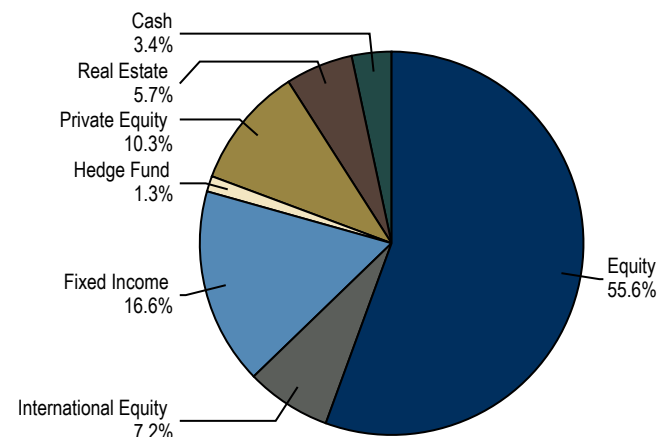




Return Summary (%)



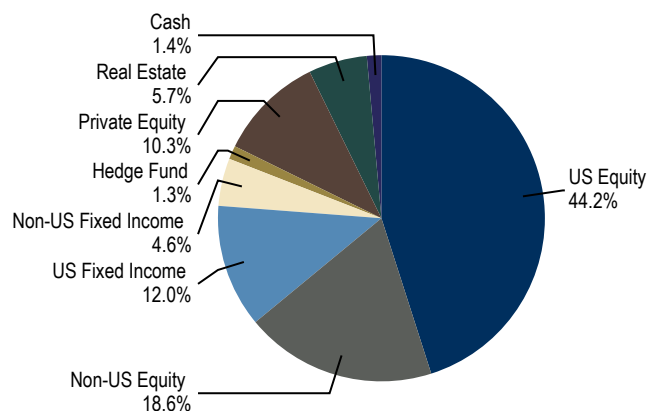
Current Allocation



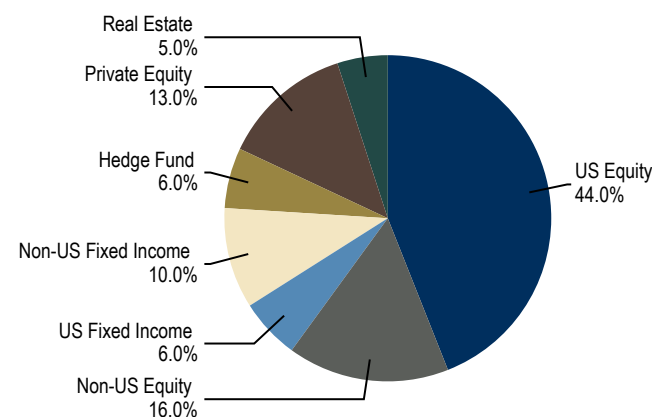
Summary of Cash Flows

	1 Mo	3 Mo	6 Mo	FYTD	YTD	1 Year	3 Years	Inception
New Haven CERF								
Beginning Market Value	\$239,195,996	\$230,600,687	\$202,199,024	\$207,983,259	\$231,174,752	\$203,715,440	\$224,056,304	\$113,260,404
Contributions	\$3,364,558	\$8,689,933	\$30,398,098	\$71,814,383	\$9,400,827	\$96,948,359	\$301,384,794	\$521,398,091
Distributions	-\$6,443,737	-\$17,268,499	-\$33,842,970	-\$69,614,704	-\$20,395,244	-\$97,400,929	-\$311,547,297	-\$530,877,218
Net Flow	-\$3,079,179	-\$8,578,566	-\$3,444,872	\$2,199,678	-\$10,994,417	-\$452,569	-\$10,162,502	-\$9,479,127
Net Investment Change	-\$8,243,516	\$5,851,179	\$29,119,147	\$17,690,363	\$7,692,965	\$24,610,429	\$13,980,153	\$123,328,552
Ending Market Value	\$227,873,300	\$227,873,300	\$227,873,300	\$227,873,300	\$227,873,300	\$227,873,300	\$227,873,300	\$227,873,300

Current Allocation



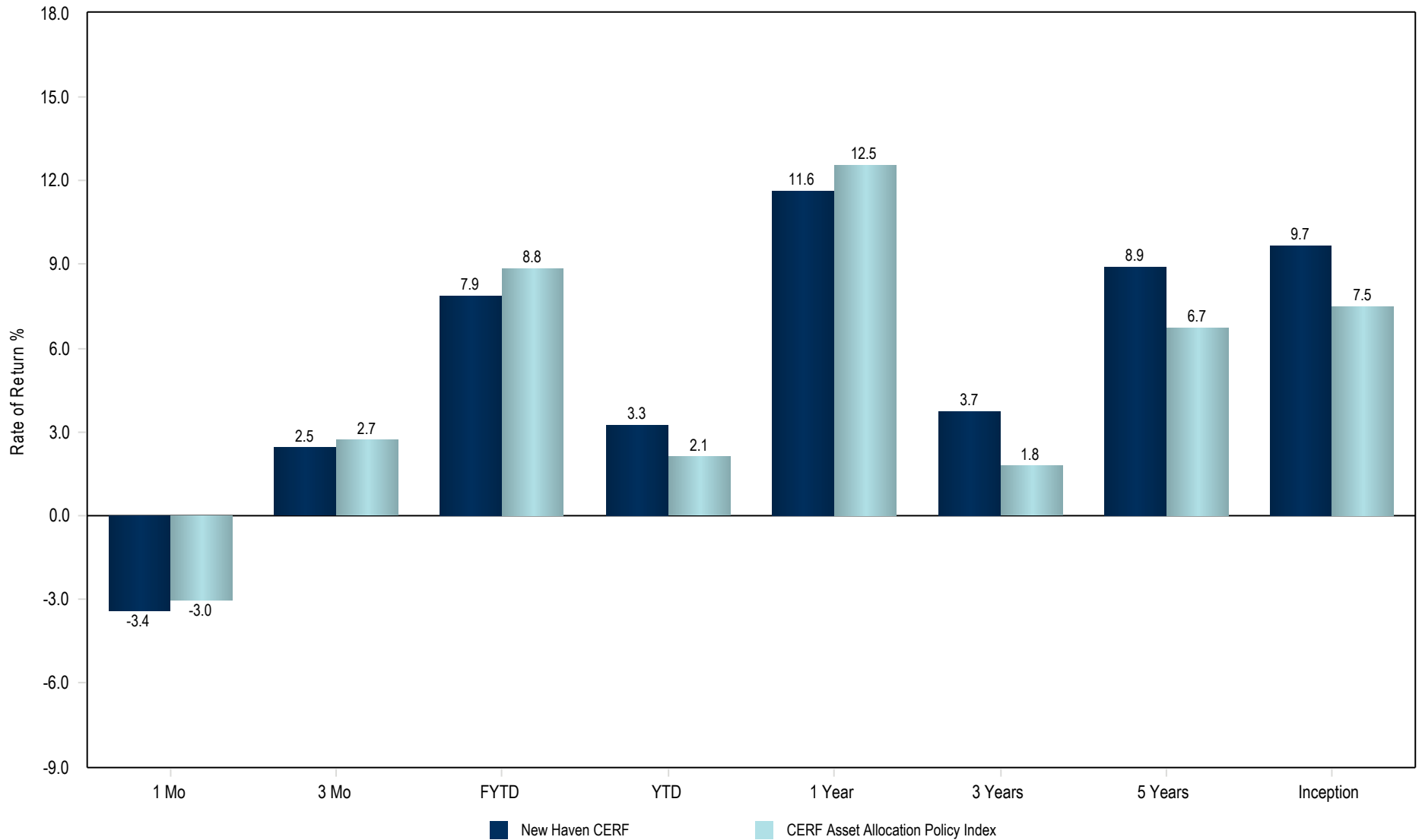
Target Allocation



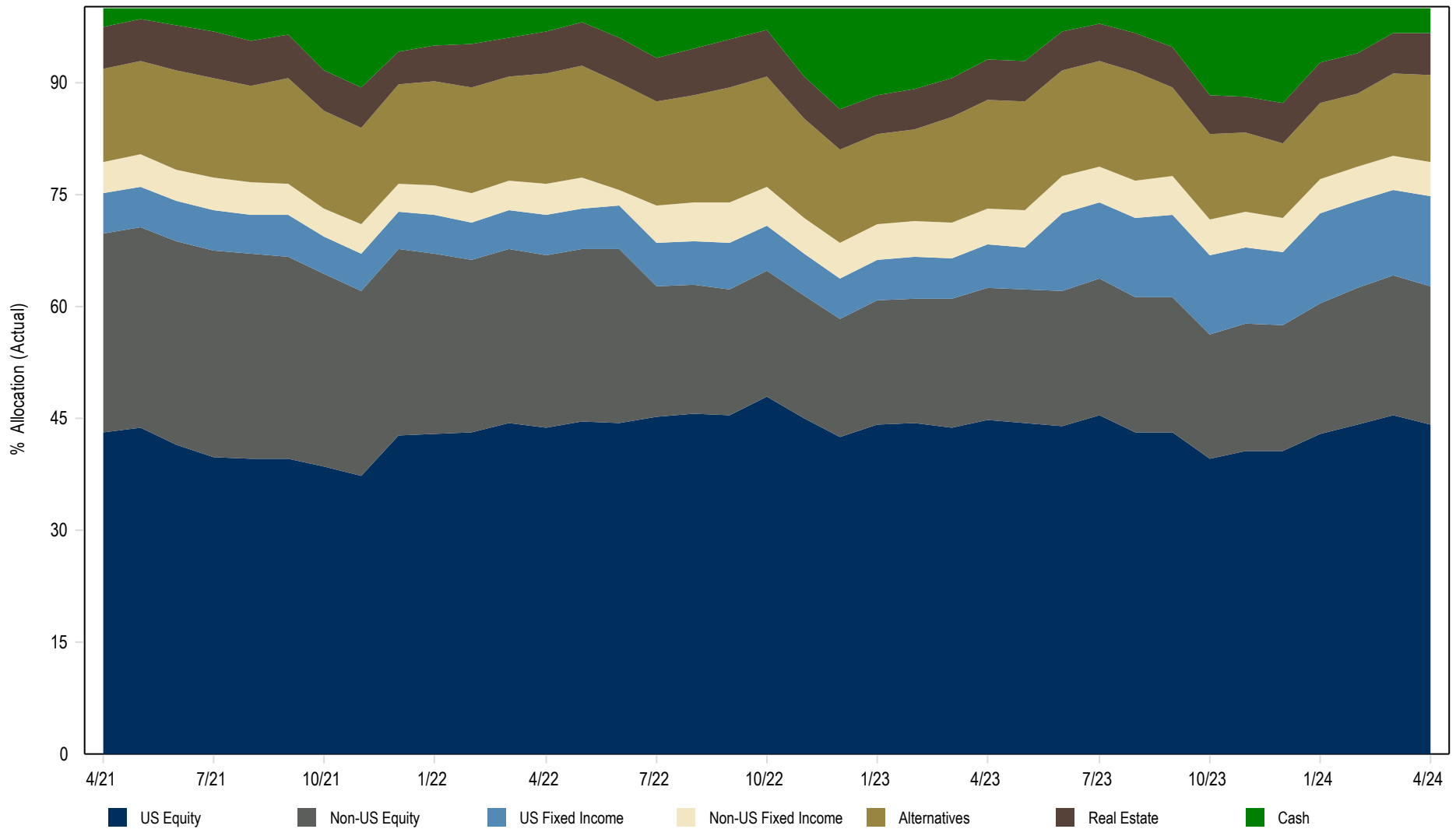
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
US Equity	\$100,711,728	44.20	44.00	\$447,476	30.00 - 50.00	Yes
Non-US Equity	\$42,317,267	18.57	16.00	\$5,857,539	10.00 - 20.00	Yes
US Fixed Income	\$27,278,011	11.97	6.00	\$13,605,613	6.00 - 27.50	Yes
Non-US Fixed Income	\$10,555,629	4.63	10.00	-\$12,231,701	5.00 - 10.00	No
Alternatives	\$26,399,959	11.59	19.00	-\$16,895,968	10.00 - 20.00	Yes
Real Estate	\$12,966,107	5.69	5.00	\$1,572,442	0.00 - 10.00	Yes
Cash	\$7,644,598	3.35	0.00	\$7,644,598	0.00 - 5.00	Yes
Total	\$227,873,300	100.00	100.00			

Comparative Performance %



Asset Allocation History
3 Yrs Ending April 30, 2024



IMPORTANT DISCLOSURES

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Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.

BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.

FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - 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 December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - 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. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - 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. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between \$2 billion to \$10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect –The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager’s performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R2 – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager’s returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the investment manager’s stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager’s performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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