

DOMESTIC EQUITY STYLE GROUPS

Aggressive Growth (SEAG)

Managers who invest in growth securities with significantly higher risk/return expectations than the broader market. Makes concentrated "bets" by selecting a small number of securities, investing in only a few specific sectors, or by investing in troubled companies. Selects from companies with market capitalizations significantly below the broader market. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broad market as measured by the securities' Beta and Standard Deviation values.

All Cap Broad (SACPBR)

Managers who invest in domestic equity securities regardless of style (growth, value or core) or capitalization (small, mid or large). The purpose of this group is to allow a comparison with the universe of all cap equity funds without focusing on a particular investment style.

All Cap Growth (SACPGR)

Managers who invest in companies that are expected to have above average prospects for long-term growth in earnings and profitability regardless of capitalization size. This is a subset of the All Cap Broad Style Group

All Cap Value (SACPVL)

Managers who invest in companies believed to be currently undervalued in the general market regardless of capitalization size. This is a subset of the All Cap Broad Style Group.

Contrarian (SEC)

Managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when the stocks return to favor. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Invests in companies with Return-on-Assets values, Return-on-Equity values, Growth-in-Earnings values, and Growth-in-Dividend values below the broad market. Chooses securities that,

due to their contrary status, do not move with the broader market, as measured by a low Beta and significant non-market risk. May also sell when others buy.

Core (SECE)

Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Domestic Long/Short Large Cap (SLSDLC)

Funds that combine long and short stock selection to invest in a diversified portfolio of U.S. equities with a target net exposure of 100% long. Typical strategies generally vary between 120% long and 20% short to 140% long and 40% short, though there may be funds that reach beyond those boundaries. The goal is to generate excess return by maintaining a portfolio beta similar to the broad market while generating alpha by shorting a percentage of the securities in the portfolio expected underperform the market and investing the proceeds in securities that are expected to outperform the broad market. Top-down, bottom-up or any combination thereof can be used in determining the securities and sectors that are expected to be in or out of favor at any given time. This group is limited to domestic large cap funds only.

Large Capitalization (SELB)

Managers who concentrate their holdings in large capitalization domestic equity regardless of style (growth, value or core). The purpose of this group is to allow a comparison with the universe of large cap equity funds without focusing on a particular investment style. The Large Cap Broad Style consists of the Large Cap Growth, Large Cap Value and Large Cap Core managers, as well as large capitalization managers of undetermined style.

Large Capitalization Growth (SEG)

Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Managers invest in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, and Growth-in-Earnings values above the broader

market. The companies typically have zero dividends or dividend yields below the broader market. Managers invest in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Capitalization Value (SEV)

Managers who invest in predominantly large capitalization companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. Managers invest in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. The style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Market Neutral Equity (NTRL)

Among market-neutral equity managers, each dollar invested to purchase stocks ("long stock") is generally matched with a dollar of borrowed stock that is then sold ("short stock"). Thus, the contributed dollar has stock market exposure leveraged to roughly two dollars. However, the offsetting long and short positions leave a total portfolio return derived primarily from specific stock and industry exposure. Since the market exposure is stripped out of the portfolio, the manager's value-added return is a "long" alpha and a "short" alpha, generally without market volatility. Dividends earned on long positions will usually be offset by dividends that the manager must reimburse on the borrowed stock. However, the portfolio earns interest on the cash from sales proceeds of the borrowed stock. Within this style group, fundamental analysis of stock values drives the investment process.

Micro Cap Style (MCSCA)

Managers who invest in companies with relatively small capitalization, approximately \$420 million. The companies typically have zero dividends or dividend yield below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization (SMID)

Managers who invest primarily in middle capitalization range companies with market capitalizations between \$1.5 billion and \$10 billion. The average market

capitalization is approximately \$5 billion. Managers invest in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups and other funds classified strictly as Mid Cap broad.

Middle Capitalization Core (SMIC)

Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard and Poor's 400 or the Russell Mid Cap indices. Their objective is to add value over and above the index, typically from sector or issue selection.

Middle Capitalization Growth (SMIG)

Managers who invest primarily in middle capitalization range companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The average market capitalization is approximately \$3 billion with market capitalizations between that of core equity companies and small capitalization companies. The style invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Managers invest in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Middle Capitalization Value (SMIV)

Managers who invest primarily in middle capitalization range companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. Managers invest in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. The style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small Capitalization (SESB)

Managers who invest in companies with market capitalizations between \$400 million and \$1.5 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Cap Growth Style and the Small Cap Value Style Groups and other funds classified strictly broad Small Cap.

Small Capitalization Core (SESC)

Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard and Poor's 600 or the Russell 2000 indices. Their objective is to add value over and above the index, typically from sector or issue selection.

Small Capitalization Growth (SESG)

Managers who invest mainly in small companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The style invests in companies with P/E ratios, Price-to Book values, and Growth-in Earnings values above the broader market in addition to the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small Capitalization Value (SESV)

Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Managers invest in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. The style invests in securities with dividend yields in the high range for the small capitalization market. Managers invest in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small/Middle Capitalization (SMMDB)

Managers who invest primarily in small to middle capitalization range companies with market capitalization below core equity companies. The market capitalization is about the upper quartile of the Small Capitalization group and the lower decile of the Middle Capitalization group. The style invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small/Middle Capitalization Style Group consists of the Small/Middle Capitalization Growth Equity and the Small/Middle Capitalization Value Equity Style Groups and other funds classified strictly as broad small/middle capitalization.

Small/Middle Capitalization Growth (SMMDG)

Managers who invest in a range of small to middle capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The market capitalization is about the upper quartile of the Small Capitalization group and the lower decile of the Middle Capitalization group. The securities exhibit greater volatility than the broader market as well as either the small/middle capitalization market segment as measured by the risk statistics Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small/Middle Capitalization Value (SMMDV)

Managers who invest in a range of small to middle capitalization companies that are believed to be currently undervalued in the general market, Valuation issues take precedence over near term earnings prospects in the stock selection process. The market capitalization is about the upper quartile of the Small Capitalization group and the lower decile of the Middle Capitalization group. Managers invest in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small/middle capitalization market segment. The style invests in securities with dividend yields in the high range for the small capitalization market. Managers invest in securities with risk/reward profile in the lower risk range of the small/middle capitalization market. Portfolios have low growth z-scores and high value z-scores.

Yield (SEY)

Managers whose primary objective is a high current dividend yield. Invests in companies with Price-to-Book values and Growth-in-Earnings values below the broader market. Invests in securities with dividend yields above the broader

market. Invests in securities with significantly lower volatility than the broader market as measured by risk statistics values for Beta and Standard Deviation.

DOMESTIC EQUITY DATABASE GROUP

Total Equity (TOTE)

The Total Equity Database is a broad collection of actively managed separate account equity products.

Domestic Long/Short (DLNGSH)

Funds that combine long and short stock selection to invest in a diversified portfolio of U.S. equities with a target net exposure of 100% long. Typical strategies generally vary between 120% long and 20% short to 140% long and 40% short, though there may be funds that reach beyond those boundaries. The goal is to generate excess return by maintaining a portfolio beta similar to the broad market while generating alpha by shorting a percentage of the securities in the portfolio expected underperform the market and investing the proceeds in securities that are expected to outperform the broad market. Top-down, bottom-up or any combination thereof can be used in determining the securities and sectors that are expected to be in or out of favor at any given time. This group is domestic only, but not limited by market cap.

DOMESTIC FIXED INCOME STYLE GROUP

Active Cash (SFAC)

Managers whose objective is to achieve a maximum return on short-term financial instruments through active management. The average portfolio duration is typically less than one year.

Active Duration (SFAT)

Managers who aggressively employ interest rate anticipation in setting portfolio duration. Portfolios are actively managed so that large changes in duration are made in anticipation of interest rate in hopes of profiting from downward rate movements and minimizing losses from upward rate movements.

Core Bond (SFCB)

Managers who construct portfolios to approximate the investment results of the Barclays Government/Corporate Bond Index or the Barclays Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus (SFCP)

The Core Plus Fixed Income Style group consists of active managers, benchmarked against the broad market (i.e. Barclay0073 Aggregate Index), whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporates, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Defensive (SFDF)

Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Merrill Lynch 1-3 Year Bond Index.

Extended Maturity (SFEM)

Managers whose average portfolio duration is significantly greater than that of the Barclays Government/Corporate Bond Index. These portfolios exhibit risk/return characteristics similar to the long-bond portion of the Barclays Government/Corporate Index, called the Barclays Government/Corporate Long Bond Index. Variations in bond portfolio characteristics are made to enhance performance results. This results in an aggressive risk/return profile that embraces interest rate risk in search of both high yields as well as capital gains.

High Yield (SFHY)

Managers whose investment objective is to obtain high current income by investing primarily in non-investment grade fixed-income securities. Due to the increased level of default risk, security selection focuses on credit-risk analysis.

High Yield Core (SFHYC)

High yield bond managers invest primarily in below investment grade corporate debt securities. The CAI Core High Yield sub-style group is a subset of high yield products whose credit quality will often resemble that of a broad market high yield index. Unlike the members of the CAI Higher Quality High Yield sub-style group, these managers may have a more meaningful allocation to CCC rated bonds, Emerging Market Debt, or Equity Linked Securities.

High Yield Higher Quality (SFHYQ)

High yield bond managers invest primarily in below investment grade corporate debt securities. The CAI Higher Quality High Yield sub-style group is a subset of high yield products whose credit quality will often be higher than that of a broad market high yield index. These managers will have a low, typically have less than a five percent, exposure to CCC rated bonds, Emerging Market Debt, or Equity Linked Securities.

Intermediate (SFIM)

Managers whose objective is to lower interest rate risk while retaining reasonable yield levels by investing primarily in intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Barclays Intermediate Government/Corporate Bond Index.

Mortgage (SFMG)

Managers who invest primarily in mortgage-backed securities including agency (FHLMC, GNMA, FNMA) and private issue pass-throughs, asset-backed securities, and mortgage derivatives (REMICs/CMOs, IOs, POs). Funds may also contain a small percentage of U.S. Treasuries. Mortgage-backed securities, which are secured by thousands of mortgages held by American families, are relatively safe investments. The Government National Mortgage Association or "Ginnie Mae" issues the safest mortgage-backed securities of all. They are the only securities, other than U.S. Treasury issues, that carry the full faith and credit guarantee of the federal government.

DOMESTIC FIXED INCOME DATABASE GROUPS

Cash Management (CASH)

The Cash Management Funds Database consists of actively managed short-term funds, money market mutual funds, and short term bank funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

Convertible Bonds (CONV)

The Convertible Funds Database consists of a wide variety of separate account convertible bond fixed-income products.

Guaranteed Investment Contracts (GIC)

Consists of funds that invest in guaranteed investment contracts (GICs).

Municipal Bonds (MUNB)

The Municipal Bond Database consists of separate account fixed-income products that invest in tax-exempt municipal fixed-income instruments.

Total Fixed-Income (TOTF)

The Total Fixed-Income Database is a broad collection of separate account fixed-income products.

INTERNATIONAL EQUITY STYLE GROUPS

Broad Non-US Equity (SEIN)

A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Broad Growth (SEIGRB)

This is a hybrid group incorporating both the Core Growth and Growth Plus style groups. It incorporates all growth-oriented managers with both Core Growth and Core Plus Growth mandates. Portfolios have high growth z-score and low value z-score.

Broad Value (SEIVLB)

This is a hybrid group incorporating both the Core Value and Value Plus style groups. It incorporates all value-oriented managers with both Core Value and Core Plus Value mandates. Portfolios have low growth z-score and high value z-score.

Broad Style-Neutral (SEISNB)

This is a hybrid group incorporating both the Core and Core Plus style groups. It includes all style-neutral managers with both Core and Core Plus mandates. Portfolios have combined growth and value z-score values close to zero.

Core (SEIC)

Managers whose well-diversified portfolio holdings are mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index. The objective of adding value over and above the index is achieved

through stock selection and/or changes in the weighting of individual countries versus the index. Portfolio z-scores are close to 0.00.

Core Broad (SEICB)

This is a hybrid group incorporating the Core, Core Growth and Core Value style groups. It incorporates managers having Core, Core Growth, or Core Value mandates. Portfolios are broadly diversified and exposure to emerging markets and smaller capitalization stocks is limited.

Core Growth (SEIGRC)

Generally benchmarked to the MSCI EAFE Index (and/or the MSCI EAFE Growth Index), Core Growth International managers focus on developed countries and invest mainly in large capitalization companies that are expected to have above average prospects for long-term growth in earnings. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E, P/B ratios, ROE, and Growth-in-Earnings values generally above the broad developed market averages. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the developed market as measured by the securities' Beta and Standard Deviation. Portfolios are broadly diversified and have high growth z-score and low value z-score and exposure to emerging markets and smaller capitalization stocks is limited.

Core Value (SEIVLC)

Generally benchmarked to the MSCI EAFE Index (and/or the MSCI EAFE Value Index), Core Value International managers focus on developed countries with liquid markets. Such managers invest primarily in large capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospect in the stock selection process. Invests in companies with P/E, P/B ratios, and ROE values below the broader market. Portfolios are broadly diversified, have low growth z-score and high value z-score, and exposure to emerging markets and smaller capitalization stocks is limited.

Core Plus (SEICPN)

Managers whose portfolio holdings and characteristics are similar to that of the broader international market as represented by the MSCI ACWI ex-US Index, with the objective of adding value over and above the index, typically from increased tactical or strategic exposure to stocks in emerging markets and smaller capitalization. The Core Plus portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00, and combined growth and value z-score values close to 0. Portfolios may undertake concentrated bets.

Core Plus Broad (SEICPB)

This is a hybrid group incorporating the Core Plus, Growth Plus and Value Plus style groups. It incorporates managers that typically add value from increased tactical or strategic exposure to emerging markets and smaller capitalization stocks. Portfolios may undertake concentrated bets.

Core Plus Growth (SEIGRP)

Generally benchmarked to the MSCI ACWI ex-US Index (and/or the MSCI ACWI ex-US Growth Index), Core Plus Growth International managers focus on adding value through increased tactical or strategic exposure to stocks in the emerging markets and smaller market capitalizations. Such managers invest primarily in companies that are expected to have above average prospects for long-term growth in earnings. Future growth prospects take precedence over valuation levels in the stock selection process and the manager may undertake concentrated bets. Invests in companies with P/E, P/B ratios, ROE values, and Growth-in-Earnings values above the broad market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broad market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-score and low value z-score and higher potential exposure to emerging markets and smaller capitalization stocks.

Core Plus Value (SEIVLP)

Generally benchmarked to the MSCI ACWI ex-US Index (and/or the MSCI ACWI ex-US Value Index), Core Plus Value International managers focus on adding value through increased tactical or strategic exposure to stocks in the

emerging markets and smaller market capitalizations. Such managers invest primarily in companies believed to be currently undervalued in the general market and may undertake concentrated bets. Valuation issues take precedence over near term earnings prospect in the stock selection process. Invests in companies with P/E, P/B ratios, and ROE values below the broader market. Portfolios have low growth z-score and high value z-score, and higher potential exposure to emerging markets and small capitalization stocks.

Emerging Markets Broad Equity (SEEB)

Emerging Markets Broad Equity Style is comprised of managers invested in emerging markets with portfolios that can resemble or significantly deviate from the characteristics of the broad market as represented by the MSCI Emerging Markets Index.

Emerging Markets Core Equity (SEEC)

Emerging Markets Core Equity Style managers hold portfolios with characteristics similar to that of the broader market as represented by the MSCI Emerging Markets Index. Their objective is to add value over and above the index through a combination of country, sector or issue selection without exhibiting extreme biases.

Emerging Markets Non-Core Equity (SENC)

Emerging Markets Non-Core Equity Style managers hold portfolio which exhibit significant exposure to markets beyond the countries represented by the MSCI Emerging Market Index. Their objective is to add value over and above the index through a combination of country, sector and issue selection.

Europe (SEIE)

Managers who invest predominantly in the well developed stock markets of Europe. These products will exhibit risk/return profiles similar to the MSCI Europe Index.

Japan (SEIJ)

Managers who invest predominantly in the equity of companies in Japan. Regional funds may be riskier than diversified international funds, as profits tend to rise and fall in concert with that region's economic conditions.

Non-U.S. Equity (SEIN)

Managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S., developed market equity securities. This group consists of core international products, top-down country selectors, bottom-up security selectors, and products using various mixtures of these strategies. Regional specialists, index products, and emerging market products are excluded.

Pacific Basin (SEIP)

Managers who invest predominantly in Pacific Basin equities. Countries include Japan, Hong Kong, Singapore, Malaysia, Australia, and New Zealand. These products will exhibit risk/return profiles similar to the MSCI Pacific Index.

Pacific Rim (SEPR)

Managers who invest predominantly in Pacific Basin equities excluding Japan. Countries include Hong Kong, Singapore, Malaysia, Australia, and New Zealand. These products will exhibit risk/return profiles similar to the MSCI Pacific ex-Japan Index.

Small Capitalization (SEIS)

Managers who invest in international companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation.

INTERNATIONAL EQUITY DATABASE GROUPS

Emerging Markets Equity (INEM)

The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Global Equity (INEG)

The Global International Equity Database consists of all actively managed separate account international equity that generally include U.S. equities in their investment mix.

Non-U.S. Equity (INEN)

The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

GLOBAL EQUITY STYLE GROUPS

Global Broad Value Equity (SEIGV)

Generally benchmarked to the MSCI World/ACWI (and/or the MSCI World/ACWI Value Index), Global Broad Value managers invest primarily in large capitalization companies believed to be currently undervalued in the general market with additional value-add through increased tactical or strategic exposure to stocks in the emerging markets and smaller market capitalization. Valuation issues take precedence over near term earnings prospect in the stock selection process. Invests in companies with P/E, P/B ratios, and ROE values below the broader market. Portfolios are broadly diversified, have low growth z-score and high value z-score, can have higher potential exposure to emerging markets and smaller capitalization stocks, and can make concentrated bets.

Global Broad Growth Equity (SEIGG)

Generally benchmarked to the MSCI World/ACWI Index (and/or the MSCI World/ACWI Growth Index), Global Broad Growth managers invest primarily in large capitalization companies that are expected to have above average prospects for long-term growth in earnings with additional value-add through increased tactical or strategic exposure to stocks in the emerging markets and smaller market capitalization. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E, P/B ratios, ROE, and Growth-in-Earnings values generally above the broad developed market averages. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the developed market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-score and low value z-score, can have higher potential exposure to emerging markets and smaller capitalization stocks, and can make concentrated bets.

Global Broad Style-Neutral Equity (SEIGSN)

Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the MSCI World Index and/or the MSCI ACWI Index, with the objective of adding value over and above the index, typically from country, sector, issue selection, and/or increased tactical or strategic exposure to stocks in emerging markets and smaller market capitalization. Portfolios are broadly diversified and exhibit similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Managers can make concentrated bets.

Global Broad Core Equity (SEIGBC)

Generally benchmarked to the MSCI World Index (and/or the MSCI World Growth/Value Index), Global Broad Core managers focus on developed countries with liquid markets. Such managers invest primarily in large capitalization companies. Portfolios are broadly diversified, can have a potential Growth or Value bias; exposure to emerging markets and smaller capitalization stocks is limited.

Global Broad Plus Equity (SEIGBP)

Generally benchmarked to the MSCI ACWI (and/or the MSCI ACWI Growth/Value Index), Global Broad Plus Equity Managers add value over and above the index, typically from increased tactical or strategic exposure to stocks in emerging markets and smaller capitalization stocks. Portfolios are broadly diversified, can have a potential Growth or Value bias, and may undertake concentrated bets.

Global Broad Equity (SEIGB)

A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of Global Equity securities. This group consists of all products with Global Core, Core Plus, Growth, and Value mandates, as well as products using various mixtures of these strategies.

INTERNATIONAL FIXED INCOME STYLE GROUPS

Global Fixed-Income (SFGF)

Managers who invest in both foreign and domestic fixed-income securities. These funds seek to take advantage of international currency and interest rate movements, differing bond yields, and/or international diversification.

Non-U.S. Fixed-Income (SFIN)

Managers who generally invest their assets only in non-U.S. fixed-income securities. These funds seek to take advantage of international currency and interest rate movements, bond yields, and/or international diversification.

INTERNATIONAL FIXED INCOME DATABASE GROUPS

Emerging Markets Fixed-Income (INED)

The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Global Fixed-Income (INFG)

The International Global Fixed-Income Database consists of all actively managed separate account international fixed-income funds that generally include U.S. fixed-income securities in their investment mix.

Non-U.S. Fixed-Income (INFN)

The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

**BALANCED DOMESTIC AND INTERNATIONAL
DATABASE GROUPS**

Total Domestic Balanced (TOTB)

The Total Domestic Balanced Database consists of all separate account domestic balanced funds.

International/Global Balanced (INBA)

Consists of funds which are invested in domestic and international equities, REITs, and domestic and international fixed-income securities. International balanced fund managers invest all of the fund assets in non-U.S. securities. Global balanced fund managers invest the fund assets in non-U.S. securities and domestic securities.

REAL ESTATE

Open-End Commingled Funds (REOP)

The Open-End Funds Database consists of all open-end commingled real estate funds.

Real Estate REIT (REIT)

The REIT database consists of products investing in equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT)

Total Real Estate Funds (CRES)

The Total Real Estate Funds Database consists of both open and closed-end commingled funds managed by real estate firms.

Real Estate Income REIT (REITI)

The Income REIT database consists of products investing in equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT) that have a high income return component.

Real Estate Hedge REIT (REITH)

The Hedge REIT database consists of products investing in equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT) and utilizing hedging strategies.

Real Estate Global REIT (REITG)

The Global REIT database consists of products investing in equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT) whose underlying real estate is diversified globally.

Real Estate International REIT (REITGX)

The International REIT database consists of products investing in equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT) whose underlying real estate is diversified internationally.

PLAN SPONSOR

Corporate - Large (LCOR)

The Large Corporate Plan Sponsor Database consists of return and asset allocation information for Corporate Pension Plans greater than 1 Billion. These plans are not limited to Callan client plan sponsors.

Corporate - Mid (MCOR)

The Mid Corporate Plan Sponsor Database consists of return and asset allocation information for Corporate Pension Plans between 100 Million and 1 Billion. These plans are not limited to Callan client plan sponsors.

Corporate - Small (SCOR)

The Small Corporate Plan Sponsor Database consists of return and asset allocation information for Corporate Pension Plans less than 100 Million. These plans are not limited to Callan client plan sponsors.

Corporate - Total (COR)

The Corporate Plan Sponsor Database consists of return and asset allocation information for a wide variety of corporate pension plans. These plans are not limited to Callan client plan sponsors.

Endowment/Foundation - Large (LEF)

The Large Endowment/Foundation Plan Sponsor Database consists of return and asset allocation information for Endowment/Foundation Plans greater than 1 Billion. These plans are not limited to Callan client plan sponsors.

Endowment/Foundation - Mid (MEF)

The Mid Endowment/Foundation Plan Sponsor Database consists of returns and asset allocation information for Endowment/Foundation Plans between 100 Million and 1 Billion. These plans are not limited to Callan client plans sponsor.

Endowment/Foundation - Small (SEF)

The Small Endowment/Foundation Plan Sponsor Database consists of returns and asset allocation information for Endowment/Foundation Plans less than 100 Million. These plans are not limited to Callan client plans sponsor.

Endowment/Foundation - Total (EF)

The Endowment/Foundation Plan Sponsor Database consists of return and asset allocation information for endowments and foundations. These plans are not limited to Callan client plan sponsors.

Plan Sponsor - Large (LPLAN)

The Large Plan Sponsor Database consists of returns and asset allocation information for Corporate Pension Plans, Endowment/Foundation Plans, Public Plans, and Taft-Hartley Plans greater than 1 Billion. These plans are not limited to Callan client plan sponsors.

Plan Sponsor - Mid (MPLAN)

The Mid Plan Sponsor Database consists of return and asset allocation information for Corporate Pension Plans, Endowment/Foundation Plans, Public Plans and Taft-Hartley Plans between 100 Million and 1 Billion. These plans are not limited to Callan plan sponsors.

Plan Sponsor - Small (SPLAN)

The Small Plan Sponsor Database consists of return and asset allocation information for Corporate Pension Plans, Endowment/Foundation Plans, Public Plans and Taft-Hartley Plans less than 100 Million. These plans are not limited to Callan plan sponsors.

Plan Sponsor - Total (PLAN)

The Total Plan Sponsor Database consists of return and asset allocation information for Corporate Pensions Plans, Endowment/Foundation Plans, Public Plans, and Taft-Hartley Plans. These plans are not limited to Callan client plan sponsors.

Public - Large (LPF)

The Large Public Plan Sponsor Database consists of return and asset allocation information for Public Plan Sponsors greater than 1 Billion. These plans are not limited to Callan client plan sponsors.

Public - Mid (MPF)

The Mid Public Plan Sponsor Database consists of return and asset allocation information for Public Plan Sponsors between 100 Million and 1 Billion. These plans are not limited to Callan client plan sponsors.

Public - Small (SPF)

The Small Public Plan Sponsor Database consists of returns and asset allocation information for Public Plan Sponsors less than 100 Million. These plans are not limited to Callan client plan sponsors.

Public - Total (PF)

The Public Plan Sponsor Database consists of return and asset allocation information for public pension plans at the city, county, and state level. These plans are not limited to Callan client plan sponsors.

Taft-Hartley - Mid (MTH)

The Mid Taft-Hartley Database consists of returns and asset allocation information for the Taft-Hartley union pension plans between 100 Million and 1 Billion. These plans are not limited to Callan client plan sponsors.

Taft-Hartley - Small (STH)

The Small Taft-Hartley Database consists of returns and asset allocation information for the Taft-Hartley union pension plans less than 100 Million. These plans are not limited to Callan client plan sponsors.

Taft-Hartley - Total (TH)

The Taft-Hartley Plan Sponsor Database consists of return and asset allocation information for Taft-Hartley union pension plans. These plans are not limited to Callan client plan sponsors.

HEDGE FUND-OF-FUNDS DATABASE & STYLE GROUPS

Hedge Fund-of-Funds (HDGFOF)

This database contains hedge fund-of-funds with \$50 million or more in total firm assets, allocating primarily to external hedge funds investing in relative value, event driven and long-short equity or other directional strategies.

Absolute Return Hedge Fund-of-Funds Style (ABS)

This strategy contains those hedge fund-of-funds within the Callan Hedge Fund-of-Fund Database that primarily allocate to relative value (e.g., convertible arbitrage, fixed-income arbitrage, market neutral equity), and event driven (e.g., merger arbitrage, distressed securities), with typically less than 20% of fund assets allocated to long-short equity or other directional strategies.

Long-Short Equity Hedge Fund-of-Funds Style (LNGSHT)

This strategy contains those hedge fund-of-funds within the Callan Hedge Fund-of-Fund Database that primarily allocate to long-short equity and other directional strategies, with typically less than 20% of fund assets allocated to relative value and event driven strategies.

Broadly Diversified Hedge Fund-of-Funds Style (DIVRSE)

This strategy contains those hedge fund-of-funds within the Callan Hedge Fund-of-Fund Database that allocate typically 20% or more of fund assets to each of the following strategies: (1) relative value, (2) event driven and (3) long-short equity or other directional strategies.

OTHER

Currency Overlay (CURR)

Consists of currency overlay products.

Derivative-based Enhanced Index (DEIS)

This strategy relies on liquid S&P 500 futures to achieve equity exposure while the manager enhances returns on the available underlying cash collateral. A portfolio of S&P 500 futures plus risk-free returns on the futures' cash collateral yields a total return equal to that of the underlying S&P 500 index. To enhance the cash return, these managers make modest bets on duration, credit, liquidity, or other forms of marginal risk. A tracking error of 2% or less is expected.

Stock-based Enhanced Index (OEIS)

The managers using a stock-based strategy look fundamentally at stocks based on earnings, assets, projected growth, and other valuation measures. Then, through various diversification techniques, they explicitly or implicitly minimize sector risk relative to the S&P 500 benchmark while attempting to add value through stock selection. To minimize tracking error or residual risk (i.e., risk unexplained by the benchmark), these portfolios typically contain between 150 and 500 holdings, which is far more than the 40 to 80 stocks usually held by other types of equity managers. A tracking error of 2% or less is expected.

MUTUAL FUND DOMESTIC EQUITY STYLE GROUPS

Aggressive Growth (MEAG)

The Mutual Fund Aggressive Growth Style Group represents managers who invest in growth securities with significantly higher risk/return expectations.

Contrarian (MEC)

The Mutual Fund Contrarian Style Group represents managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when they return to favor.

Core (MECE)

The Mutual Fund Core Equity Style Group represents managers whose portfolio characteristics are similar to that of the S&P 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection.

Large Capitalization (MELB)

The Mutual Fund Large Cap Style Group consists of managers who concentrate their holdings in large capitalization domestic equity regardless of style (growth, value or core). The purpose of this group is to allow a comparison with the universe of large cap equity funds without focusing on a particular investment style.

Large Capitalization Growth (MEG)

The Mutual Fund Large Growth Style Group is a composite average of equity mutual funds with sizable assets under management whose objective is to provide an investment return primarily from capital appreciation. Mutual funds invested mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection.

Large Capitalization Value (MEV)

The Mutual Fund Large Value Style Group consists of funds that invest in companies believed to be undervalued or possessing lower than average

price/earning ratios, based on their potential for capital appreciation. Mutual funds invested predominantly in large cap companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

Middle Capitalization (MID)

All funds investing in mid-sized companies. Mutual funds invested primarily in middle-range companies with an average capitalization of \$3 billion. The Mutual Fund Mid Cap Broad Style invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization Growth (MIG)

Mutual funds who invest primarily in middle capitalization range that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to Book values, and Growth-in Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization Value (MIV)

The Mutual Fund Mid Cap Value Equity Style Group consists of funds that invest primarily in middle capitalization range believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

Small Capitalization (MSB)

The Mutual Fund Small Capitalization (Broad) Style Group represents managers who invest in companies with relatively small capitalization. This category consists of both Small Cap Growth and Small Cap Value managers, as well as managers investing in the broad market in the small capitalization universe.

Small Capitalization Growth (MSG)

The Mutual Fund Small Cap Growth Style Group consists of funds that invest in small capitalization companies that have demonstrated consistently high growth in earnings and profitability.

Small Capitalization Value (MSV)

The Mutual Fund Small Capitalization Value Style Group represents managers who invest in small capitalization companies that are currently undervalued, typically, due to earnings weakness. These companies are expected to have near-term earnings rebound.

Yield (MEY)

The Mutual Fund Equity Yield Style Group represents managers whose primary objective is a higher dividend yield.

MUTUAL FUND DATABASE GROUP

General Equity (MFGE)

The Mutual Fund General Equity Database is a broad collection of open-end equity mutual funds.

MUTUAL FUND DOMESTIC FIXED INCOME STYLE GROUPS

Core Bond (MFCB)

The Mutual Fund Core Bond Style Group represents managers who construct portfolios to approximate the investment results of the Barclays Government/Corporate Bond Index with a modest amount of variability in duration around that index. The objective is to achieve value added from sector or issue selection.

Defensive (MFDF)

The Mutual Fund Defensive Fixed Style Group represents managers whose objective is to minimize interest rate risk by investing only in short to intermediate term securities. The average portfolio maturity is typically two to five years.

Extended Maturity (MFEM)

The Mutual Fund Extended Maturity Style Group represents managers whose average portfolio maturity is greater than that of the Barclays Gov/Corp Bond Index. Variations in bond portfolio characteristics are made to enhance performance results.

High Yield (MFHY)

The Mutual Fund High Yield Style Group represents managers whose investment objective is to obtain high current income by investing in lower rated, higher default-risk fixed-income securities. As a result, security selection focuses on credit risk analysis.

Intermediate (MFIM)

The Mutual Fund Intermediate Fixed Style Group represents managers whose objective is to lower interest rate risk by investing only in intermediate term securities. The average portfolio maturity is typically five to seven years.

Mortgage (MFMT)

The Mutual Fund Mortgage Style Group includes funds typically composed of Mortgage-Backed Securities, Asset-Backed Securities, CMOs, IOs, POs, along with short-term investments. Funds may also contain a small percentage of U.S. Treasuries.

MUTUAL FUND DOMESTIC FIXED INCOME DATABASE GROUPS

Money Market (MMF)

Open-end mutual funds that invest in low-risk, highly liquid, short-term financial instruments and whose net asset value is kept stable at 1\$ per share. The average portfolio maturity is 30 to 60 days.

Municipal Bonds (MUNI)

The Mutual Fund Municipal Bond Database is a broad collection of open-end fixed-income mutual funds that invest in tax-exempt municipal fixed-income instruments.

Total Fixed-Income (FI)

The Mutual Fund Fixed-Income Database is a broad collection of open-end fixed-income mutual funds.

MUTUAL FUND INTERNATIONAL EQUITY STYLE GROUPS

Core (MIIC)

Funds whose well-diversified portfolio holdings are mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index. The objective of adding value over and above the index is achieved through stock selection and/or changes in the weighting of individual countries versus the index.

Emerging Markets (MIEM)

The Mutual Fund Emerging Market Equity Style Group consists of open-end mutual fund equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America. These portfolios are characterized by aggressive risk/return profiles that generate high volatility in search of high returns.

Europe (MIEU)

Funds that invest predominantly in the well developed stock markets of Europe. These products will exhibit risk/return profiles similar to the MSCI Europe Index.

Global Equity (MIGL)

Funds that invest in both foreign and domestic equity securities in varying proportions. These products will exhibit risk/return profiles similar to the MSCI World Index.

Non-U.S. Equity (MIIF)

Funds that employ various strategies to invest assets in a well-diversified portfolio of non-U.S., developed market equity securities. This group consists of core international products, top-down country selectors, bottom-up security selectors, and products using various mixtures of these strategies. Regional specialists, index products, and emerging market products are excluded.

Pacific Basin (MIPC)

Funds that invest predominantly in Pacific Basin equities. Countries include Japan, Hong Kong, Singapore, Malaysia, Australia, and New Zealand. These products will exhibit risk/return profiles similar to the MSCI Pacific Index.

**MUTUAL FUND INTERNATIONAL FIXED INCOME
STYLE GROUPS**

Global Fixed-Income (MFGL)

Funds that invest in both foreign and domestic fixed-income securities. These funds seek to take advantage of international currency and interest rate movements, differing bond yields, and/or international diversification.

MUTUAL FUND BALANCED DATABASE GROUPS

Domestic Balanced (MDB)

The Mutual Fund Domestic Balanced Style Group consists of all mutual fund domestic balanced funds.

Global Balanced (MGB)

The Mutual Fund Global Balanced Style consists of balanced mutual funds that invest in international and domestic equity and fixed-income securities.

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