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## **DISCLOSURE DOCUMENT ON THE BARNABAS FOUNDATION COMMON TRUST FUNDS**

### **COMMON FUNDS**

Barnabas Foundation, 3801 Eagle Nest Drive, Suite B, Crete, IL 60417-1993, an Illinois not-for-profit corporation established in 1976, maintains a Common Trust Fund (FUND) for the benefit of the Charitable Trusts, Charitable Gift Annuities, Restricted Funds, and Donor Advised Charitable Funds it manages. The FUND is comprised primarily of assets of the types listed above, but may also include general endowment funds of Barnabas Foundation and of its member organizations.

The FUND has several sub-funds which are simple pooled accounts for investment purposes. Investments in the FUND can be made, withdrawn or reallocated between sub-funds at the beginning of each month. The income earned on each sub-fund is allocated pro rata among the participants in such sub-fund on a monthly basis. For purposes of entry to and exit from each sub-fund, unrealized gains and losses are taken into account to adjust the assets to fair market value.

A gift annuity reserve account, the California Annuitants of Barnabas Foundation Trust, is also maintained as a Common Trust Fund for California annuitants and is addressed below under CHARITABLE GIFT ANNUITIES.

### **REPORTS**

Reports on the FUND are available quarterly on Barnabas Foundation's website ([www.barnabasfoundation.com](http://www.barnabasfoundation.com)) showing the value, investment objectives, and the performance of each sub-fund. Copies of the most recent reports are attached as Exhibits 1 and 2. Copies of Barnabas Foundation's audited financial statements are available upon request. A copy of Barnabas Foundation Common Trust Fund's audited financial statements are also available upon request.

### **INVESTMENT RISKS**

Each of the FUND's sub-funds is subject to fluctuations in value. The volatility of the Funds depends upon the underlying securities included in the portfolio. The Common Trust Cash Equivalents Fund is less subject to fluctuations in value, but some may occur in the event of a default in any of the securities held in such fund. Each donor is encouraged to consult with his or her own advisors regarding the risks, tax treatments and other aspects of contributing to Barnabas Foundation and the investment of such contributions in the FUND.

### **INVESTMENT OVERSIGHT**

Oversight of the FUND is the responsibility of the Barnabas Foundation Board of Directors. The board delegates much of that work to an investment committee consisting of six or more individuals. A list of the investment committee members is available upon request. The investment committee monitors asset allocations between the sub-funds and reviews performance of professional investment managers hired to manage specific sub-funds.

Managers are compensated out of the income or assets of the particular sub-fund they manage. The fees are based upon the size of the funds being managed.

### **CHARITABLE GIFT ANNUITIES**

Barnabas Foundation issues Charitable Gift Annuities for the support of its member organizations. Charitable Gift Annuity payments are a general obligation of Barnabas Foundation and are backed by all of its assets. All contributions for Charitable Gift Annuities are held in separate reserve accounts to meet payment obligations to annuitants.

Barnabas Foundation maintains two reserve accounts: a general gift annuity reserve account and the California Annuitants of Barnabas Foundation Trust as mandated by California Law. The California Annuitants of Barnabas Foundation Trust is invested in accordance with the state's investment restrictions. The general reserve account is allocated among various funds as determined by the investment committee.

General reserve account value on 6-30-19 was \$20,214,936

California reserve account value on 6-30-19 was \$1,372,450

The amount of gift annuity assets in excess of required reserves (the surplus) is invested in various sub-funds of the FUND as determined by the investment committee. The surplus as of 6-30-19 was \$6,736,746.

Gifts made to establish Charitable Gift Annuities are irrevocable and are the sole property of Barnabas Foundation. The maximum Gift Annuity rates paid will be the current rates suggested by the American Council on Gift Annuities. The rates include the assumption that a portion of the initial gift will be returned to the annuitant in the form of annuity payments. Therefore, only a portion of the initial gift is tax deductible and it is likely that less than the entire initial gift will be available for charitable distribution upon maturity.

Donors are invited to recommend charities to receive the residual portion of the contribution remaining after satisfying the annuity payment obligation. Distributions can be recommended to both Christian and secular charities. However, Barnabas Foundation will not approve distributions to charitable organizations with a mission inconsistent with our Christian values and practices, or for a specific purpose or project inconsistent with those values or practices.

Charitable Gift Annuities are governed by state law and may be subject to regulation by the insurance department or securities department of the donor's state of residence. A Charitable Gift Annuity is not insured or otherwise guaranteed by any state or federal agency. A Charitable Gift Annuity is not insurance under certain state's laws.

### Inflation Risks Associated with CGA Payments

Before establishing and funding a Charitable Gift Annuity, you should consider the impact of inflation on the payments you will receive over time. You are agreeing to a fixed payment for the term of the Charitable Gift Annuity, most commonly for your lifetime. Over time, inflation will erode the purchasing power of your payment. For instance, assuming the historical average CPI inflation rate of 3.25% per year, over 10 years your fixed payment loses about 25% of its original purchasing power.

**EXEMPTION FROM REGISTRATION REQUIREMENTS**

Barnabas Foundation's Common Trust Funds are exempt from the registration requirements of the Federal Securities Laws pursuant to an exemption for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995, PL104-62. This disclosure statement is provided to you in accordance with that Act.

**EXEMPTION FROM BROKER-DEALER PROVISIONS**

Barnabas Foundation's Common Trust Funds are exempt from the broker-dealer provisions of the federal securities laws pursuant to an exemption for any trustee, director, officer, employee or volunteer of a charity acting within the scope of such person's employment or duties for a charity whose fund is exempt from registration requirements under the Philanthropy Protection Act of 1995 PL 104-62. This exemption is available because all such persons are either volunteers or involved in the overall fundraising activities of a charitable organization and no such persons receive a commission or other special compensation based on the number or the value of donations collected for the fund.

**EXPENSES OF THE FUND**

Fees paid to outside investment managers and consultants, as well as transaction costs are charged against income of each sub-fund. Amounts charged by Barnabas Foundation are assessed to each individual account within the FUND to reimburse Barnabas Foundation for its asset management and administrative expenses. These reimbursements vary depending on account size. The current asset management expense reimbursement schedule is on the following page.

**Barnabas Foundation**  
**Asset Management Expense Reimbursement (AMR) Schedule**

Type of Account	Account Balance		Annual AMR	Minimum AMR
	From	To		
Charitable Trust	\$	Any Amount	0.60%	\$ 800/yr
Gift Annuities	\$	Any Amount	1.00%	\$ 100/yr
Member Asset Management	First	\$ 2,000,000	0.40%	N/A
	Next	\$ 3,000,000	0.25%	N/A
	Amount Over	\$ 5,000,000	0.20%	N/A
<b>Complex Gift AMR:</b>				
Real Estate or other non-marketable asset gifts are charged a one-time AMR of 0.5% of the gift value upon liquidation of the asset (\$500 min) in addition to the standard account AMR above.				

For Charitable Trusts and Gift Annuities, there is an additional AMR of 0.25% when grantors recommend that less than 25% of their residual account balance benefit Barnabas Foundation member organizations.

For Gift Annuities only, there are additional charges assessed for the purpose of establishing a reserve fund to ensure all payments can be made on all Gift Annuities, regardless of investment performance and whether an annuitant lives beyond their life expectancy. First, at the funding of each Gift Annuity, a one-time charge equal to 0.50% of the funding amount is assessed.

Second, at the maturity of each Gift Annuity, a one-time charge is assessed based upon the ratio of the remaining assets for each individual Gift Annuity to the initial funding value of that Gift Annuity. This charge varies depending upon how well the Gift Annuity has performed. The schedule is outlined below:

Maturity Reserve AMR Assessed on % of Initial Funding Amount Remaining at Maturity	Rate Applied to Initial Funding Value
Less than 50%	None
50% - 75%	1.00%
75% - 100%	2.50%
100%+	5.00%

#### LEGAL DISCLAIMER

Barnabas Foundation offers information for educational purposes only and does not provide tax, legal, or other professional counsel. You should seek the independent advice of your legal counsel or accountant to determine the consequences of your gift before entering into any gift arrangement discussed with a Barnabas Foundation representative.

## Barnabas Foundation Investment Allocation Models

Exhibit 1

Fund Name and Objective	Investment Allocation Model Targets	Investment Allocation Model Charts	Risk Level
<p><b>Cash Equivalents</b></p> <p>The Fund provides income on cash reserves while preserving capital. The assets are invested to provide daily liquidity while maintaining a share price of \$1. The Fund may invest in institutional money market funds, U.S. Treasury Securities and Bank CD's. This fund is ideal for clients with short term cash needs. The fund shall be measured against the Citi 3 Month Treasury Index.</p>	<p>Money Markets 20%</p> <p>Certificates of Deposit 38%</p> <p>U.S. Treasuries 42%</p>	<p>A 3D pie chart with three segments: a large blue segment for US Treasuries (42%), a smaller yellow segment for Money Markets (20%), and a medium green segment for Certificates of Deposit (38%).</p>	Very Low
<p><b>Income</b></p> <p>The Fund seeks to generate income while preserving capital similar to a portfolio invested in bonds. The fund objectives are appropriate for accounts that anticipate expending all funds with five years. The Fund shall be invested among several asset classes, with an emphasis on fixed income and credit securities, which comprises more than 85% of the Fund. The Fund can invest up to 4% in Illiquid Investments. The fund shall be measured against the Barclays Aggregate Bond Index.</p>	<p>Equities 10%</p> <p>Fixed Income 84%</p> <p>Balanced Fund 6%</p>	<p>A 3D pie chart with three segments: a large yellow segment for Fixed Income (84%), a small blue segment for Equities (10%), and a small green segment for Balanced Fund (6%).</p>	Low
<p><b>Conservative</b></p> <p>The Fund seeks to generate current income with some capital appreciation similar to a portfolio of 30% stocks and 70% bonds. The Fund objectives are appropriate for accounts that anticipate expending all funds within seven years or less. The Fund will maintain a broad diversification of asset classes. The Fund can invest up to 4% in Illiquid Investment. The Fund shall be measured against a blended index consisting of 30% MSCI ACWI Index and 70% Barclays Aggregate Index.</p>	<p>Equities 28%</p> <p>Fixed Income 50%</p> <p>Balanced Fund 12%</p> <p>Alternatives 10%</p>	<p>A 3D pie chart with four segments: a large yellow segment for Fixed Income (50%), a medium green segment for Equities (28%), a small blue segment for Alternatives (10%), and a small brown segment for Balanced Fund (12%).</p>	Low
<p><b>Balanced</b></p> <p>The Fund seeks to generate long-term capital appreciation similar to a portfolio of 50% stocks and 50% bonds. The Fund objectives are appropriate for accounts that anticipate expending all funds over an extended period of time, such as seven years or longer. The Fund will maintain a broad diversification of asset classes. The fund can invest up to 10% in illiquid investments. The Fund shall be measured against a blended index consisting of 50% MSCI ACWI Index and 50% Barclays Aggregate Bond Index.</p>	<p>Equities 37%</p> <p>Fixed Income 34%</p> <p>Balanced Fund 12%</p> <p>Alternatives 17%</p>	<p>A 3D pie chart with four segments: a large yellow segment for Fixed Income (34%), a medium green segment for Equities (37%), a small blue segment for Alternatives (17%), and a small brown segment for Balanced Fund (12%).</p>	Moderate
<p><b>Long Term Growth</b></p> <p>The Fund seeks to generate long-term capital appreciation similar to a portfolio of 60% stocks and 40% bonds. The Fund objectives are appropriate for accounts that anticipate expending all funds over an extended period of time, such as 10 years or longer. The Fund shall be invested across a diversified set of asset classes. The Fund can invest up to 18% in illiquid investments. The Fund shall be measured against a blended index consisting of 60% MSCI ACWI Index and 40% Barclays Aggregate Bond Index.</p>	<p>Equities 48%</p> <p>Fixed Income 20%</p> <p>Balanced Fund 8%</p> <p>Alternatives 24%</p>	<p>A 3D pie chart with four segments: a large yellow segment for Fixed Income (20%), a medium green segment for Equities (48%), a small blue segment for Alternatives (24%), and a small brown segment for Balanced Fund (8%).</p>	Moderate to High
<p><b>Aggressive Growth</b></p> <p>The Fund seeks to generate long-term capital appreciation similar to a portfolio of 70% stocks and 30% bonds. The Fund objectives are appropriate for accounts that anticipate expending all funds over an extended period of time, such as 15 years or longer and who can accept higher levels of account value changes. The Fund will maintain a broad diversification of asset classes, with an emphasis on public and private equity. The Fund can invest up to 18% in illiquid investments. The Fund shall be measured against a blended index consisting of 70% MSCI ACWI Index and 30% Barclays Aggregate Bond Index.</p>	<p>Equities 65%</p> <p>Fixed Income 15%</p> <p>Alternatives 20%</p>	<p>A 3D pie chart with three segments: a large yellow segment for Fixed Income (15%), a medium green segment for Equities (65%), and a small blue segment for Alternatives (20%).</p>	High



		Ending June 30, 2019								
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Portfolio Funds</b>										
<b>BF Aggressive Growth Fund</b>	<b>20,134,622</b>	<b>4.7</b>	<b>3.5</b>	<b>13.4</b>	<b>6.2</b>	<b>9.6</b>	<b>6.3</b>	<b>--</b>	<b>6.9</b>	<b>Jan-10</b>
65% MSCI ACWI/20% BBgBarc Agg/15% HFRI FoF		4.8	3.3	12.8	5.8	8.7	5.1	--	6.7	Jan-10
70% MSCI ACWI/30% BBgBarc Agg		5.0	3.6	13.3	6.7	8.9	5.4	--	7.1	Jan-10
<b>BF Long Term Growth Fund</b>	<b>62,546,599</b>	<b>3.8</b>	<b>3.3</b>	<b>11.6</b>	<b>5.6</b>	<b>8.1</b>	<b>5.0</b>	<b>--</b>	<b>5.3</b>	<b>Jun-14</b>
45% MSCI ACWI/25% BBgBarc Agg/30% HFRI FoF		3.8	3.0	10.8	5.2	7.2	4.3	--	4.5	Jun-14
60% MSCI ACWI/40% BBgBarc Agg		4.4	3.5	12.3	7.0	8.0	5.1	--	5.2	Jun-14
<b>BF Endowment Fund</b>	<b>86,008,248</b>	<b>3.6</b>	<b>3.3</b>	<b>11.3</b>	<b>5.6</b>	<b>8.2</b>	<b>5.0</b>	<b>--</b>	<b>5.8</b>	<b>Nov-09</b>
45% MSCI ACWI/25% BBgBarc Agg/30% HFRI FoF		3.8	3.0	10.8	5.2	7.2	4.3	--	5.9	Nov-09
60% MSCI ACWI/40% BBgBarc Agg		4.4	3.5	12.3	7.0	8.0	5.1	--	7.0	Nov-09
<b>BF Balanced Fund</b>	<b>88,653,629</b>	<b>3.3</b>	<b>3.0</b>	<b>10.5</b>	<b>5.1</b>	<b>6.8</b>	<b>4.2</b>	<b>--</b>	<b>5.4</b>	<b>Jan-10</b>
45% MSCI ACWI/40% BBgBarc Agg/15% HFRI FoF		3.7	3.2	10.8	6.2	6.9	4.4	--	5.8	Jan-10
50% MSCI ACWI/50% BBgBarc Agg		3.9	3.5	11.3	7.2	7.1	4.7	--	6.2	Jan-10
<b>BF Conservative Fund</b>	<b>22,046,710</b>	<b>2.6</b>	<b>2.6</b>	<b>9.3</b>	<b>4.6</b>	<b>5.4</b>	<b>3.2</b>	<b>--</b>	<b>4.2</b>	<b>Jan-10</b>
25% MSCI ACWI/65% BBgBarc Agg/10% HFRI FoF		2.6	3.2	8.7	6.9	4.9	3.8	--	4.9	Jan-10
30% MSCI ACWI/70% BBgBarc Agg		2.8	3.3	9.2	7.6	5.2	4.1	--	5.3	Jan-10
<b>BF Income Fund</b>	<b>8,492,334</b>	<b>1.6</b>	<b>2.2</b>	<b>6.4</b>	<b>4.6</b>	<b>3.5</b>	<b>2.8</b>	<b>--</b>	<b>3.5</b>	<b>Jan-10</b>
BBgBarc US Aggregate TR		1.3	3.1	6.1	7.9	2.3	2.9	3.9	3.7	Jan-10
<b>BF CGA Fund</b>	<b>15,206,609</b>	<b>3.6</b>	<b>3.2</b>	<b>10.9</b>	<b>5.6</b>	<b>7.8</b>	<b>4.7</b>	<b>6.5</b>	<b>4.0</b>	<b>Apr-06</b>
40% S&P 500/ 55% BBgBarc Agg/ 5% Cash		3.5	3.6	10.9	9.1	7.1	6.1	8.2	6.2	Apr-06
<b>BF Short Term CGA Fund</b>	<b>870,998</b>	<b>2.6</b>	<b>2.6</b>	<b>9.4</b>	<b>4.7</b>	<b>5.9</b>	<b>3.4</b>	<b>--</b>	<b>3.4</b>	<b>Jul-14</b>
40% S&P 500/ 55% BBgBarc Agg/ 5% Cash		3.5	3.6	10.9	9.1	7.1	6.1	8.2	6.1	Jul-14

**Note:** The benchmarks selected are one of the standard performance measurements used by Barnabas Foundation to evaluate the Fund and its managers. The blended indices are calculated using the returns of the MSCI ACWI index for equities, the Bloomberg Barclays Aggregate index for bonds and the HFRI Hedge Fund of Funds for alternatives. This information was obtained from sources which we believe to be reliable, but we do not guarantee its accuracy. **All returns are net of Management fees.** Past performance is not indicative of future returns.





	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Asset Class Funds</b>										
<b>Equities Composite</b>	<b>148,557,746</b>	<b>6.2</b>	<b>3.5</b>	<b>17.0</b>	<b>5.6</b>	<b>11.6</b>	<b>7.3</b>	<b>10.3</b>	<b>5.2</b>	<b>Jan-99</b>
<i>MSCI ACWI</i>		6.5	3.6	16.2	5.7	11.6	6.2	10.1	5.1	Jan-99
<b>US Large Cap Equity*</b>	<b>32,549,591</b>	<b>5.9</b>	<b>3.3</b>	<b>16.0</b>	<b>8.0</b>	<b>15.4</b>	<b>11.5</b>	<b>--</b>	<b>14.3</b>	<b>Jan-13</b>
<i>Russell 1000</i>		7.0	4.2	18.8	10.0	14.1	10.5	14.8	14.0	Jan-13
<b>US Small/Mid Cap Equity*</b>	<b>13,985,278</b>	<b>6.7</b>	<b>4.5</b>	<b>22.7</b>	<b>7.7</b>	<b>13.1</b>	<b>6.5</b>	<b>--</b>	<b>10.6</b>	<b>Jan-13</b>
<i>Russell 2500</i>		7.1	3.0	19.2	1.8	12.3	7.7	14.4	12.1	Jan-13
<b>International Equity*</b>	<b>26,377,836</b>	<b>6.2</b>	<b>4.2</b>	<b>18.3</b>	<b>5.8</b>	<b>12.1</b>	<b>4.9</b>	<b>--</b>	<b>6.6</b>	<b>Jan-13</b>
<i>MSCI ACWI ex USA</i>		6.0	3.0	13.6	1.3	9.4	2.2	6.5	4.8	Jan-13
<b>Global Equities*</b>	<b>59,049,289</b>	<b>6.8</b>	<b>4.3</b>	<b>17.5</b>	<b>6.9</b>	<b>11.2</b>	<b>8.3</b>	<b>--</b>	<b>8.6</b>	<b>Jun-14</b>
<i>MSCI ACWI</i>		6.5	3.6	16.2	5.7	11.6	6.2	10.1	6.4	Jun-14
<b>Emerging Markets Equity*</b>	<b>16,595,752</b>	<b>4.8</b>	<b>-0.3</b>	<b>10.7</b>	<b>-6.0</b>	<b>4.3</b>	<b>0.1</b>	<b>--</b>	<b>0.0</b>	<b>Jan-13</b>
<i>MSCI Emerging Markets</i>		6.2	0.6	10.6	1.2	10.7	2.5	5.8	2.4	Jan-13
<b>Core Fixed Income Fund*</b>	<b>25,518,092</b>	<b>0.7</b>	<b>1.5</b>	<b>3.1</b>	<b>4.3</b>	<b>1.1</b>	<b>1.5</b>	<b>2.7</b>	<b>4.1</b>	<b>Apr-98</b>
<i>ICE BofAML 1-10 Yrs US Corp &amp; Govt TR</i>		1.1	2.6	5.0	7.0	2.0	2.4	3.3	4.5	Apr-98
<b>Opportunistic Fixed Income Fund*</b>	<b>19,652,543</b>	<b>1.7</b>	<b>2.4</b>	<b>7.4</b>	<b>6.7</b>	<b>4.4</b>	<b>3.2</b>	<b>--</b>	<b>3.7</b>	<b>Aug-12</b>
<i>BBgBarc US Aggregate TR</i>		1.3	3.1	6.1	7.9	2.3	2.9	3.9	2.5	Aug-12
<b>Inflation Linked Securities*</b>	<b>20,101,258</b>	<b>0.8</b>	<b>2.8</b>	<b>6.0</b>	<b>4.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>May-17</b>
<i>BBgBarc US TIPS TR</i>		0.9	2.9	6.2	4.8	2.1	1.8	3.6	2.7	May-17
<b>Emerging Markets Debt</b>	<b>8,507,527</b>	<b>4.1</b>	<b>4.4</b>	<b>10.1</b>	<b>11.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Sep-17</b>
<i>50% JPM EMBI GD/ 25% JPM ELM+/ 25% JPM GBI EM GD</i>		3.7	4.0	8.7	9.4	4.6	2.4	5.0	2.7	Sep-17
<b>Global Multi-Asset*</b>	<b>28,251,082</b>	<b>3.6</b>	<b>2.2</b>	<b>10.5</b>	<b>1.6</b>	<b>3.5</b>	<b>1.6</b>	<b>--</b>	<b>1.7</b>	<b>Jun-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>		4.9	3.9	12.4	6.4	7.5	4.5	7.5	4.7	Jun-14
<b>Diversified Alternatives*</b>	<b>40,970,197</b>	<b>1.3</b>	<b>3.7</b>	<b>8.1</b>	<b>5.2</b>	<b>5.0</b>	<b>1.8</b>	<b>3.3</b>	<b>4.2</b>	<b>Mar-03</b>
<i>HFRI Fund of Funds Composite Index</i>		1.6	1.6	6.3	1.3	4.3	2.2	3.2	3.5	Mar-03
<b>Private Equity*</b>	<b>24,370,656</b>	<b>0.6</b>	<b>3.5</b>	<b>4.7</b>	<b>7.6</b>	<b>8.5</b>	<b>7.2</b>	<b>--</b>	<b>8.5</b>	<b>Jan-12</b>
<i>S&amp;P 500</i>		7.0	4.3	18.5	10.4	14.2	10.7	14.7	14.4	Jan-12
<b>Opportunistic Private Credit*</b>	<b>5,425,487</b>	<b>0.0</b>	<b>4.5</b>	<b>0.8</b>	<b>8.9</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>7.4</b>	<b>Jan-16</b>
	<b>12,899,430</b>	<b>0.4</b>	<b>2.2</b>	<b>3.5</b>	<b>7.4</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Apr-16</b>

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



## **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

## **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

