



## Fixed Income Composite Definitions

### ■ Absolute Return Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Merrill Lynch LIBOR 3-Month Constant Maturity Index and the Merrill Lynch High Yield Master Constrained Index as general market indicators. Use of the Merrill Lynch LIBOR 3-Month Constant Maturity Index was added October 1, 2007. For periods shown prior to January 1, 2006, the Merrill Lynch High Yield Master II Index was used for comparison purposes. Effective October 1, 2007, the name of the High Yield Fixed Income Composite was changed to Absolute Return Fixed Income Composite. The composite name and benchmarks were changed to more accurately reflect the strategy of the composite. The minimum account size for this composite is \$500 thousand. Prior to January 1, 2006, the minimum account size was \$20 million and prior to January 1, 2002, the minimum account size was \$10 million. Composite inception date: August 1, 1998

### ■ Core Plus Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Aggregate Bond Index as a general market indicator. This composite permits below investment grade securities, generally permits non-dollar denominated securities, and its duration ranges from unrestricted to +/- 20% around the benchmark. Prior to June 1, 2001, the composite was named the Total Return Fixed Income Composite. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million. Composite inception date: June 1, 1981

### ■ Core Plus Full Discretion Fixed Income Composite

Contains fully discretionary fixed income mutual fund accounts and for comparison purposes is measured against the Barclays Capital Aggregate Bond Index as a general market indicator. This composite permits below investment grade, non-dollar denominated and derivative securities and its duration ranges from two to seven years. Effective December 31, 2007, the name of the Core Plus Fixed Income Mutual Fund Composite was changed to Core Plus Full Discretion Fixed Income Composite. The minimum account size for this composite is \$20 million. Composite inception date: January 1, 1997

### ■ Core Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Aggregate Bond Index as a general market indicator. This composite limits security ratings to investment grade at time of purchase, and has at least a +/- 20% duration range around the benchmark. Prior to June 1, 2001, the composite was named the Investment Grade Total Return Composite. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million. Composite inception date: September 1, 1992



## Fixed Income Composite Definitions (Continued)

### ■ Global Aggregate Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Global Aggregate Bond Index as a general market indicator. This composite permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 2 years around the benchmark. The minimum account size for this composite is \$5 million. Composite inception date: November 1, 2007

### ■ Intermediate Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Intermediate Government/Credit Bond Index as a general market indicator. This composite generally limits security ratings to investment grade at time of purchase, and has a minimum duration range of +/- 15% around the benchmark. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million. Composite inception date: November 1, 1989

### ■ Long Duration Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Long Government/Credit Index as a general market indicator. This composite permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 25% around the benchmark. The minimum account size for this composite is \$20 million. Composite inception date: July 1, 2002

### ■ Low Duration Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Merrill Lynch 1-3 Year Treasury Index as a general market indicator. This composite generally permits limited exposure to below investment grade and non-dollar denominated securities and has a minimum duration range of +/- 20% around the benchmark. The minimum account size for this composite is \$5 million. Composite inception date: July 1, 2002

### ■ Real Return Fixed Income Composite

Contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital U.S. TIPS Index as a general market indicator. This composite generally permits limited exposure to below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% duration around the benchmark. The minimum account size for this composite is \$5 million. Composite inception date: August 1, 2004



## Fixed Income Composite Definitions (Continued)

- Core Fixed Income Mutual Fund Composite

Contains fixed income accounts that are core mutual funds. Composite inception date: March 2, 2001

- High Yield Fixed Income Mutual Fund Composite

Contains fixed income accounts that are high yield mutual funds. Composite inception date: January 1, 2004; Composite termination date: April 30, 2005

## Equity Composite Definitions

- Small Capitalization Value Equity Composite

Contains equity accounts that use the Russell 2000 and Russell 2000 Value indices as a benchmark, and are invested in public equity securities that meet the Reams' value screening criteria, and have a market capitalization generally less than \$1 billion at time of purchase. The minimum account size for this composite is \$2 million. Composite inception date: December 31, 1994; Composite termination date: October 31, 2005