



# ALAN BILLER AND ASSOCIATES

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## Northern California Electrical Workers Pension Trust

Investment Performance Report Through December 31, 2009





# TABLE OF CONTENTS

Section 1   Portfolio Review .....	1
Section 2   Strategy Reviews .....	9
Section 3   Index Report .....	19
Section 4   Summary Plan Information .....	23
Section 5   Glossary .....	29





# Section 1

## Portfolio Review





# PERFORMANCE SUMMARY

Northern California Electrical Workers Pension Trust As of: 12/31/2009

COMPOSITE ACCOUNT	3 MOS	6 MOS	9 MOS	1 YR	3 YRS	5 YRS	10 YRS	FISCAL YTD	SINCE START DATE	START DATE
<b>Total Trust</b>	<b>3.70</b>	<b>15.62</b>	<b>29.82</b>	<b>20.26</b>	<b>-3.09</b>	<b>1.24</b>	<b>5.06</b>	<b>20.26</b>	<b>11.00</b>	<b>January 1978</b>
· Policy Index	3.16	13.60	24.69	14.81	-2.43	1.23	1.86	14.81	10.02	
· Excess Return	0.53	2.02	5.12	5.44	-0.66	0.01	3.20	5.44	0.98	
<b>Total Domestic Equity</b>	<b>5.93</b>	<b>24.06</b>	<b>48.20</b>	<b>33.96</b>	<b>-5.97</b>			<b>33.96</b>	<b>-2.87</b>	<b>September 2006</b>
· Russell 3000 Index	5.90	23.17	43.89	28.34	-5.42			28.34	-2.26	
· Excess Return	0.03	0.89	4.31	5.62	-0.54			5.62	-0.61	
<b>INTECH Broad Large Cap Growth</b>	<b>7.77</b>	<b>22.06</b>	<b>40.24</b>	<b>33.80</b>	<b>-5.04</b>			<b>33.80</b>	<b>-0.24</b>	<b>July 2005</b>
· Russell 1000 Growth Index	7.94	23.03	43.10	37.21	-1.89			37.21	2.21	
· Excess Return	-0.17	-0.97	-2.86	-3.41	-3.16			-3.41	-2.45	
<b>Dodge &amp; Cox Equity</b>	<b>4.69</b>	<b>26.62</b>	<b>56.72</b>	<b>34.13</b>	<b>-8.41</b>			<b>34.13</b>	<b>-4.87</b>	<b>September 2006</b>
· Russell 1000 Value Index	4.22	23.23	43.80	19.69	-8.96			19.69	-5.40	
· Excess Return	0.47	3.39	12.92	14.44	0.55			14.44	0.53	
<b>WHV Small Cap Equity</b>	<b>5.76</b>	<b>30.54</b>	<b>72.59</b>	<b>54.63</b>	<b>-0.92</b>			<b>54.63</b>	<b>1.69</b>	<b>March 2006</b>
· Russell 2000 Index	3.87	23.90	49.53	27.17	-6.07			27.17	-2.63	
· Excess Return	1.89	6.64	23.06	27.46	5.14			27.46	4.32	
<b>Hoover Small Cap Equity Portfolio</b>	<b>3.38</b>	<b>17.72</b>	<b>35.01</b>	<b>20.65</b>	<b>-6.69</b>			<b>20.65</b>	<b>-4.90</b>	<b>March 2006</b>
· Russell 2000 Index	3.87	23.90	49.53	27.17	-6.07			27.17	-2.63	
· Excess Return	-0.50	-6.18	-14.52	-6.52	-0.63			-6.52	-2.27	
<b>ASB Capital Management IBEW NECA Equity Index Fund</b>	<b>6.03</b>	<b>22.50</b>	<b>41.96</b>	<b>26.39</b>	<b>-5.58</b>	<b>0.45</b>		<b>26.39</b>	<b>1.73</b>	<b>April 2002</b>
· S&P 500 - Total Return Index	6.04	22.59	42.11	26.46	-5.63	0.42		26.46	1.61	
· Excess Return	-0.01	-0.08	-0.16	-0.07	0.04	0.03		-0.07	0.12	

Fiscal YTD returns are measured from January 2009 through December 2009



# PERFORMANCE SUMMARY

COMPOSITE ACCOUNT	3 MOS	6 MOS	9 MOS	1 YR	3 YRS	5 YRS	10 YRS	FISCAL YTD	SINCE START DATE	START DATE
<b>Total Fixed Income</b>										
Dodge & Cox Core Fixed Income	2.10	8.25	17.23	16.55	6.66			16.55	6.85	September 2006
· Barclays Capital Aggregate Bond Index	0.20	3.96	5.81	5.93	6.04			5.93	6.09	
· Excess Return	1.90	4.30	11.42	10.62	0.62			10.62	0.76	
<b>Total GTAA</b>										
Mellon EB Daily Valued Global Alpha I Fund	2.09	21.18	39.29	30.57				30.57	-6.33	March 2007
· Blended Benchmark	2.12	13.63	26.91	17.42				17.42	-0.88	
· Excess Return	-0.04	7.55	12.38	13.14				13.14	-5.44	
<b>Total Real Estate</b>										
JPMorgan Strategic Property Fund	-3.28	-10.58	-16.04	-27.54				-27.54	-13.66	August 2007
· NFI-ODCE - Monthly	-3.48	-10.55	-18.62	-29.76				-29.76	-15.69	
· Excess Return	0.20	-0.03	2.58	2.23				2.23	2.02	

Fiscal YTD returns are measured from January 2009 through December 2009



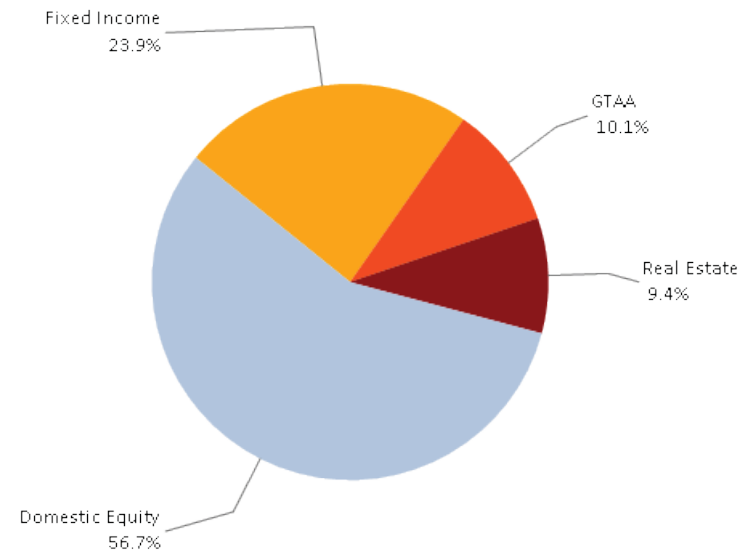


# ASSET ALLOCATION

Northern California Electrical Workers Pension Trust As of: 12/31/2009

COMPOSITE/ACCOUNT	MARKET VALUE	PERCENT	TARGET WEIGHT (%)	LOWER BOUND (%)	UPPER BOUND (%)	OUTSIDE RANGE (%)
Total Trust	\$382,143,061	100.0				
Domestic Equity	\$216,612,047	56.7	51.0	46.0	56.0	<1
Fixed Income	\$91,252,707	23.9	24.0	19.0	29.0	
GTAA	\$38,448,012	10.1	10.0	5.0	15.0	
Real Estate	\$35,830,295	9.4	10.0	0.0	15.0	

Due to rounding , percentages may not equal 100%. The 5% target allocation to infrastructure is not yet funded.





# ASSET ALLOCATION BY MANAGER

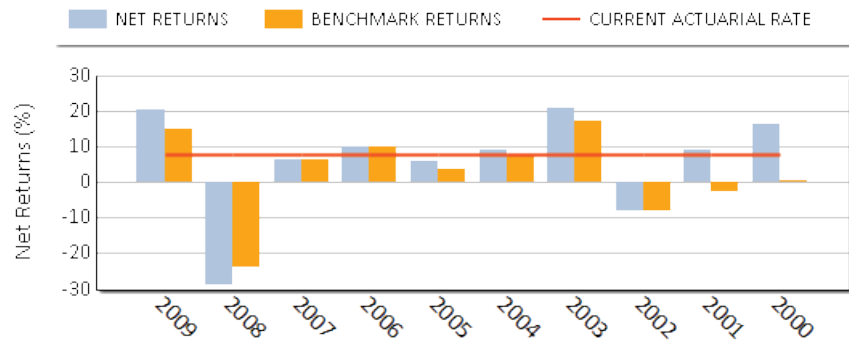
Northern California Electrical Workers Pension Trust As of: 12/31/2009

ACCOUNT	MARKET VALUE	PERCENTAGE
<b>Total Trust</b>	<b>\$382,143,061</b>	<b>100.0</b>
<b>Domestic Equity</b>	<b>\$216,612,047</b>	<b>56.7</b>
· INTECH Broad Large Cap Growth	\$81,777,636	21.4
· Dodge & Cox Equity	\$74,480,812	19.5
· WHV Small Cap Equity	\$22,185,973	5.8
· Hoover Small Cap Equity Portfolio	\$21,294,602	5.6
· ASB Capital Management IBEW NECA Equity Index Fund	\$16,873,024	4.4
<b>Fixed Income</b>	<b>\$91,252,707</b>	<b>23.9</b>
· Dodge & Cox Core Fixed Income	\$91,252,707	23.9
<b>GTAA</b>	<b>\$38,448,012</b>	<b>10.1</b>
· Mellon EB Daily Valued Global Alpha I Fund	\$38,448,012	10.1
<b>Real Estate</b>	<b>\$35,830,295</b>	<b>9.4</b>
· JPMorgan Strategic Property Fund	\$35,830,295	9.4

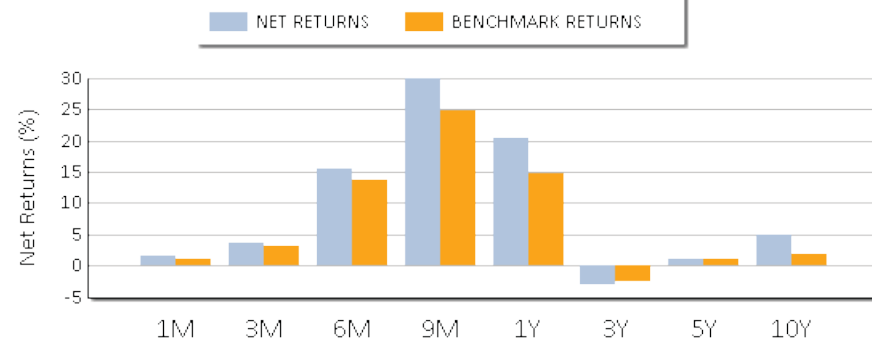


# TOTAL PLAN PERFORMANCE

**CALENDAR YEAR RETURNS**



**TRAILING YEAR RETURNS\***



\*As of 12/31/2009 Fiscal YTD Return: 20.26% Fiscal YTD Benchmark Return: 14.81%

The current actuarial assumed rate of return is 8.00

The current plan benchmark is:

55.0% Russell 3000 Index; 25.0% Barclays Capital Aggregate Bond Index; 10.0% NFI-ODCE - Monthly; 6.0% MSCI World Index Half Hedged; 4.0% Citigroup WGBI 1 + World Half Hedged

**Northern California Electrical Workers Pension Trust**

YEAR	CALENDAR YEAR	FISCAL YEAR	TRAILING CALENDAR 5 YEAR	TRAILING FISCAL 5 YEAR	TRAILING CALENDAR 10 YEAR	TRAILING FISCAL 10 YEAR
2009	20.26	20.26	1.24	1.24	5.06	5.06
2008	-28.92	-28.92	-0.74	-0.74	3.95	3.95
2007	6.48	6.48	10.36	10.36	8.33	8.33
2006	10.14	10.14	7.18	7.18	9.78	9.78
2005	6.09	6.09	7.01	7.01	10.39	10.39
2004	8.98	8.98	9.03	9.03	12.59	12.59
2003	20.74	20.74	8.85	8.85	11.87	11.87
2002	-7.99	-7.99	6.33	6.33	11.41	11.41
2001	9.26	9.26	12.43	12.43	13.51	13.51
2000	16.45	16.45	13.87	13.87	14.56	14.56
1999	8.11	8.11	16.27	16.27	12.86	12.86
1998	7.40	7.40	14.96	14.96	14.30	14.30
1997	21.62	21.62	16.73	16.73	14.79	14.79
1996	16.41	16.41	14.60	14.60	13.35	13.35
1995	29.27	29.27	15.26	15.26	13.34	13.34
1994	2.17	2.17	9.54	9.54	13.67	13.67
1993	15.91	15.91	13.64	13.64	14.23	14.23
1992	10.92	10.92	12.88	12.88	14.37	14.37
1991	19.77	19.77	12.10	12.10	15.77	15.77
1990	0.25	0.25	11.46	11.46	13.71	13.71
1989	22.77	22.77	17.95	17.95	16.03	16.03



# TOTAL PLAN PERFORMANCE

YEAR	CALENDAR YEAR	FISCAL YEAR	TRAILING CALENDAR 5 YEAR	TRAILING FISCAL 5 YEAR	TRAILING CALENDAR 10 YEAR	TRAILING FISCAL 10 YEAR
1988	12.08	12.08	14.81	14.81	14.88	14.88
1987	7.15	7.15	15.88	15.88	14.08	14.08
1986	16.40	16.40	19.57	19.57		
1985	32.99	32.99	15.99	15.99		
1984	7.31	7.31	14.15	14.15		
1983	17.40	17.40	14.94	14.94		
1982	25.30	25.30	12.30	12.30		
1981	0.01	0.01				
1980	22.76	22.76				
1979	11.09	11.09				
1978	4.53	4.53				



## Section 2

### Strategy Reviews



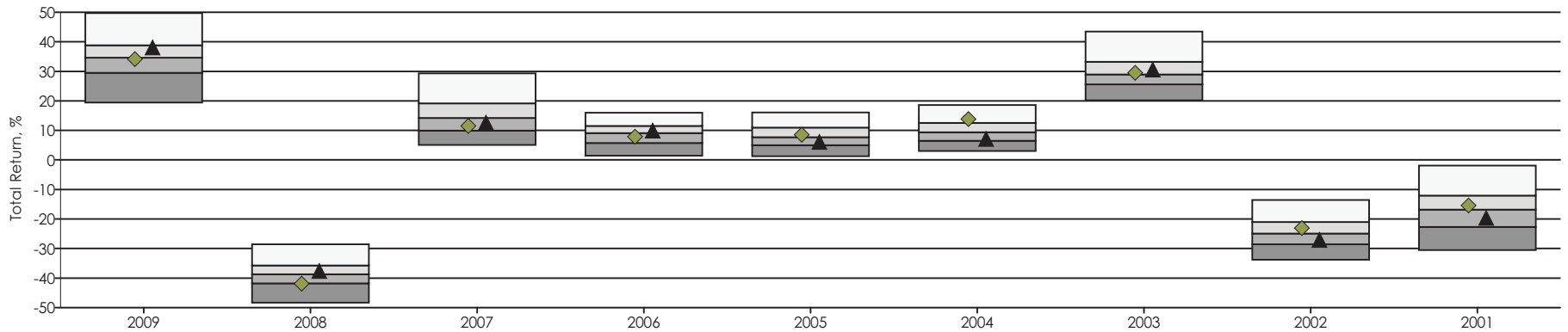


# INTECH: BROAD LG CAP GROWTH

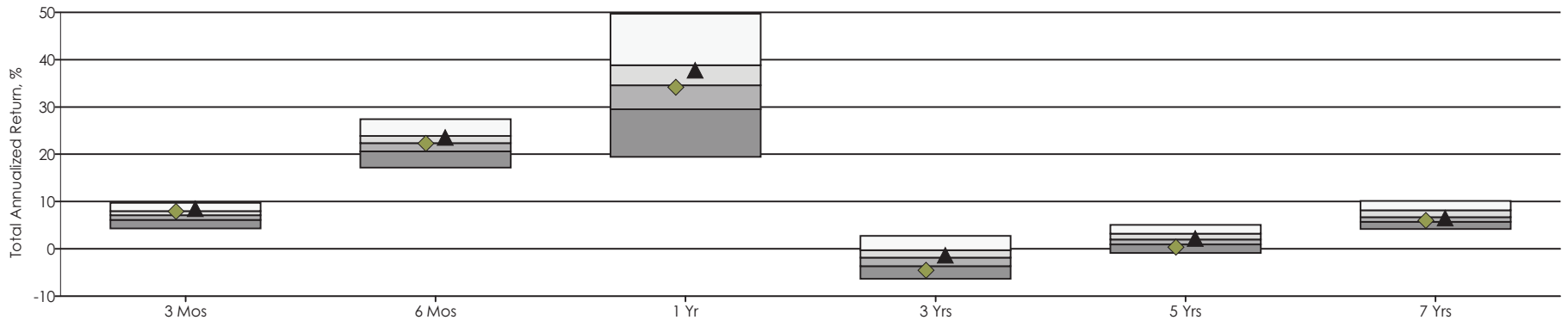
## Legend

- Large Cap Growth Equity (eA m)
- ◆ INTECH: Broad Lg Cap Growth
- ▲ Russell 1000 Growth Index
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile

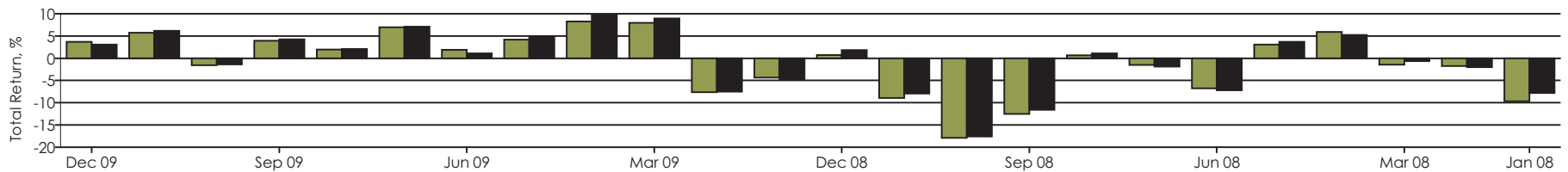
### Total Return - Calendar Years (ending Dec 09 )



### Total Return - Trailing Periods (ending Dec 09 )



### Total Return - Monthly (Jan 08 - Dec 09 )



Composite strategy returns used for the manager  
Universe and manager returns reported gross of fee

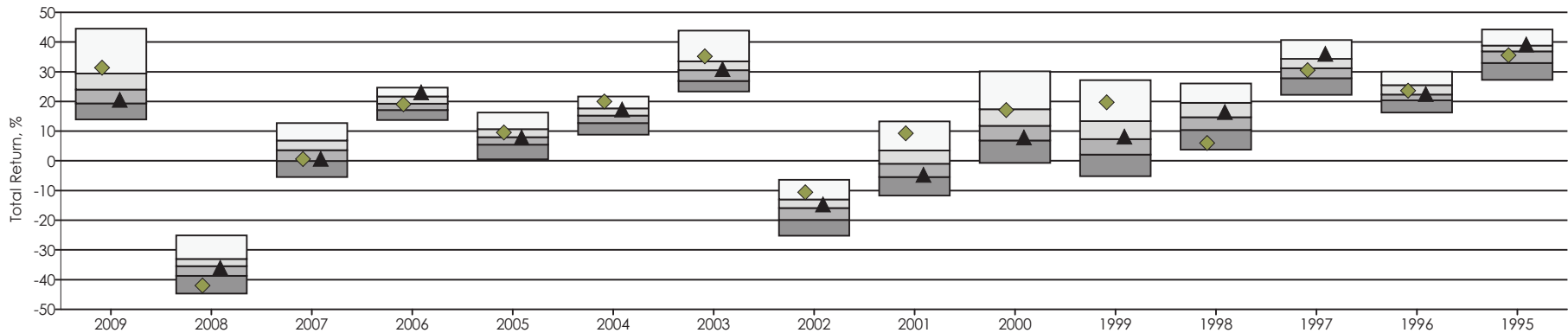


# DODGE & COX: EQUITY

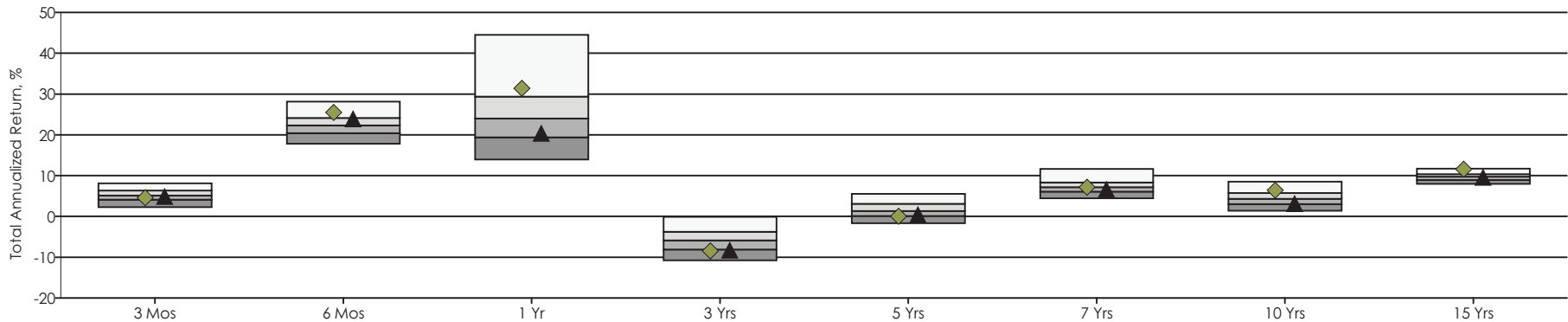
## Legend

- Large Cap Value Equity (eA m) ◆ Dodge & Cox: Equity □ 5th to 25th Percentile □ 25th Percentile to Median
- ▲ Russell 1000 Value Index ■ Median to 75th Percentile ■ 75th to 95th Percentile

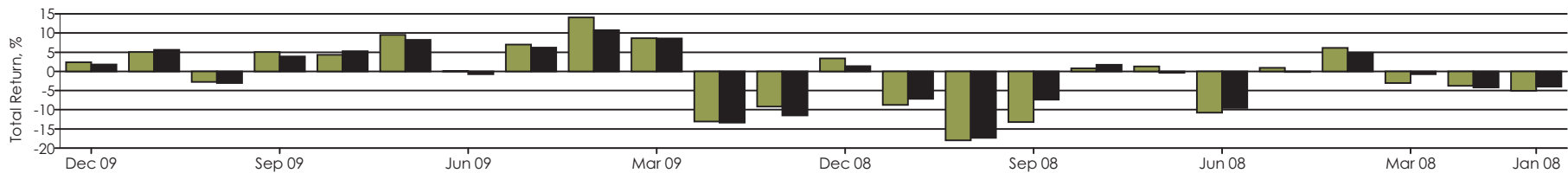
### Total Return - Calendar Years (ending Dec 09)



### Total Return - Trailing Periods (ending Dec 09)



### Total Return - Monthly (Jan 08 - Dec 09)



Composite strategy returns used for the manager  
 Universe and manager returns reported gross of fee



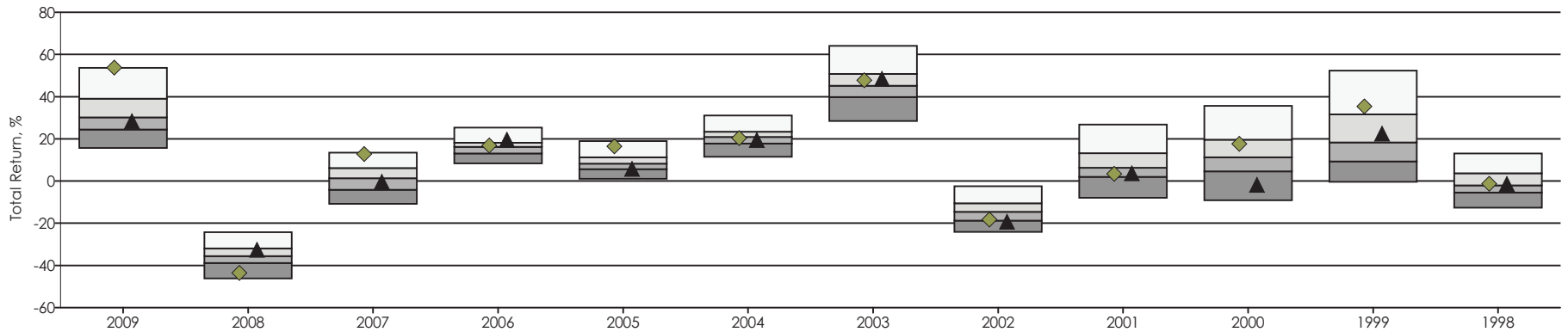


# WHV: SMALL CAP

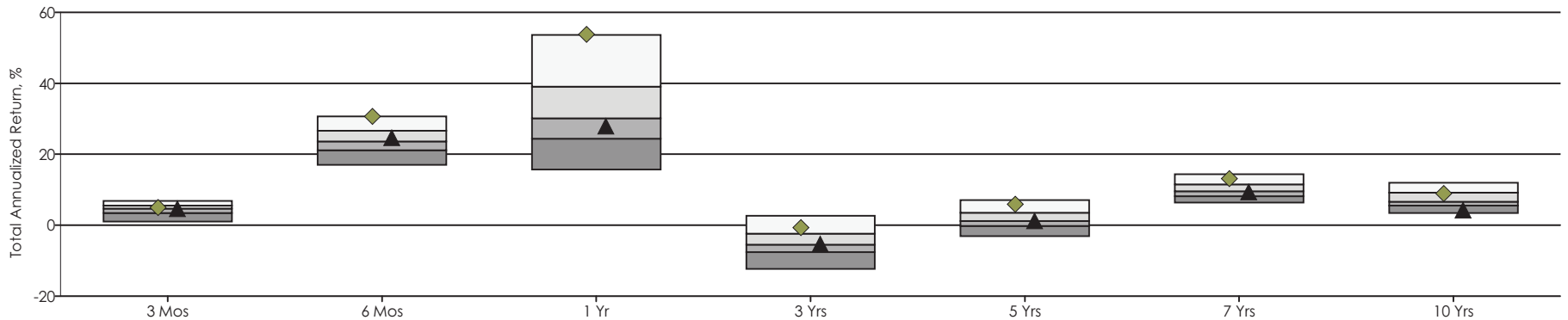
## Legend

- Small Cap Core Equity (eA m)
- ◆ WHV: Small Cap
- ▲ Russell 2000 Index
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile

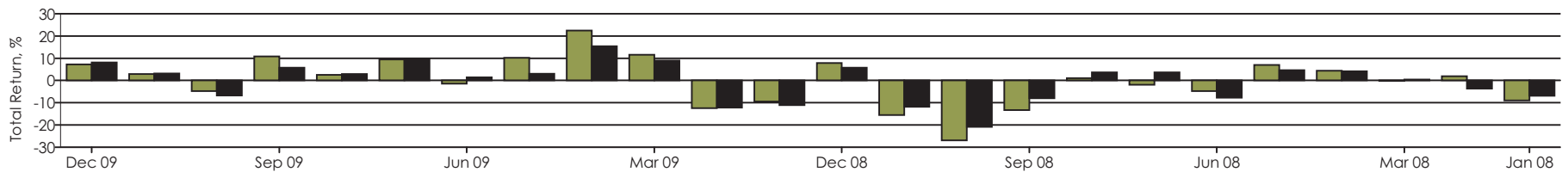
## Total Return - Calendar Years (ending Dec 09 )



## Total Return - Trailing Periods (ending Dec 09 )



## Total Return - Monthly (Jan 08 - Dec 09 )



Composite strategy returns used for the manager  
Universe and manager returns reported gross of fee

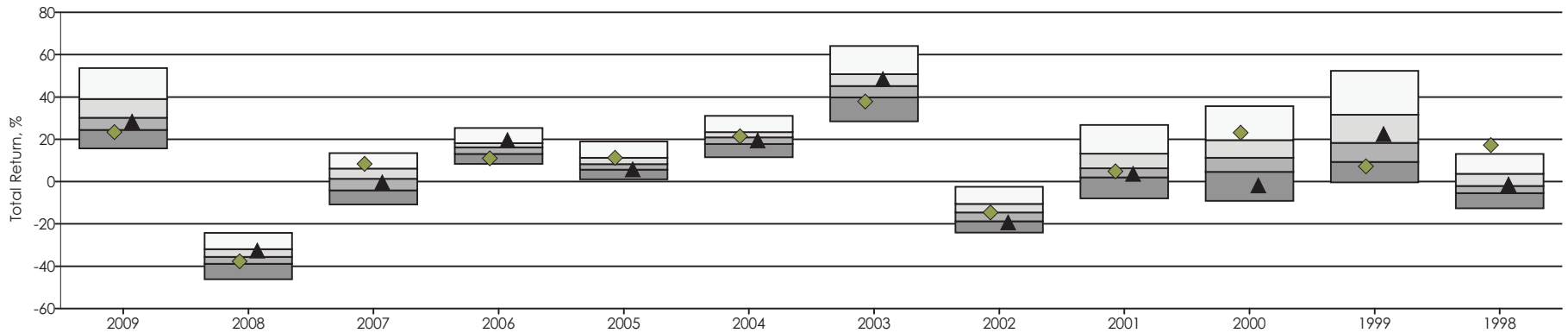


# HOOVER: SMALL CAP

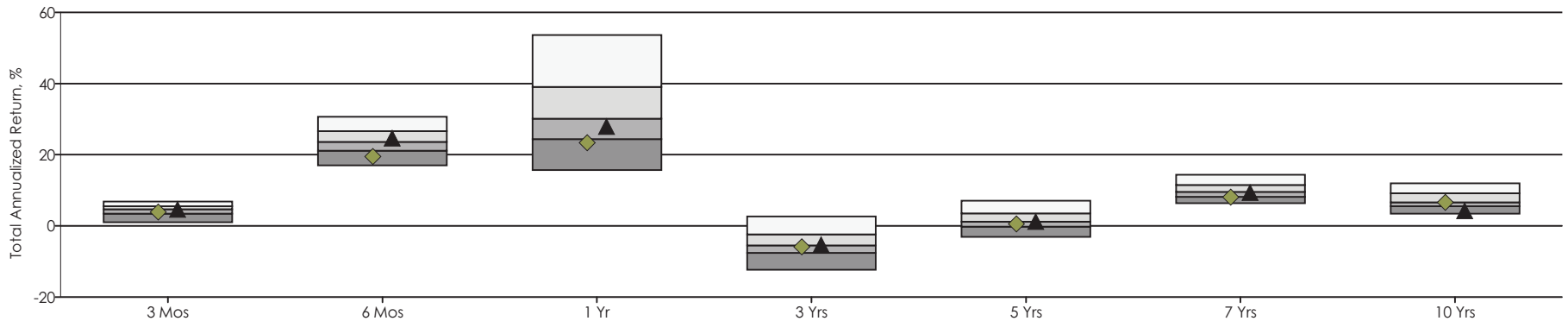
## Legend

- Small Cap Core Equity (eA m)
- ▲ Russell 2000 Index
- ◆ Hoover: Small Cap
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

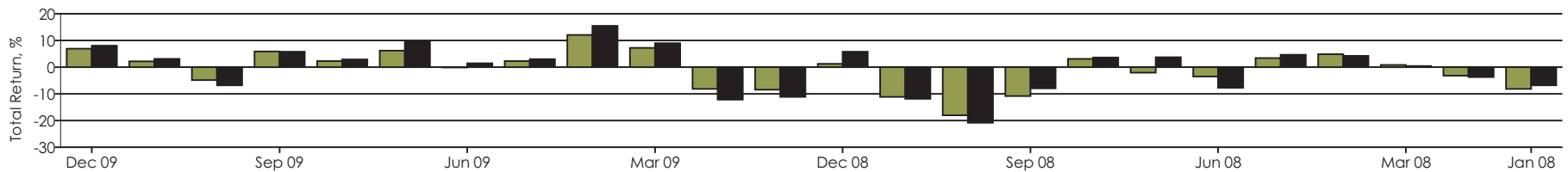
### Total Return - Calendar Years (ending Dec 09 )



### Total Return - Trailing Periods (ending Dec 09 )



### Total Return - Monthly (Jan 08 - Dec 09 )



Composite strategy returns used for the manager  
 Universe and manager returns reported gross of fee

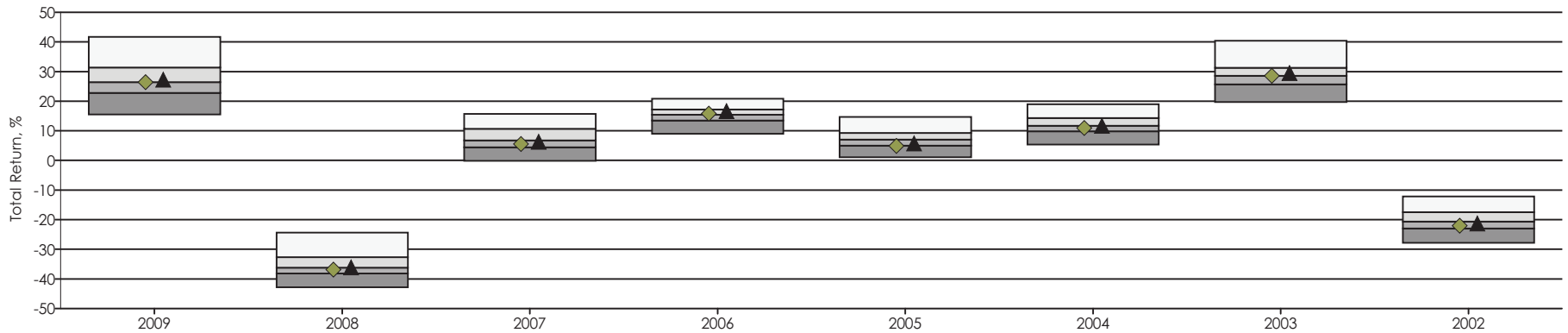


# ASB CAPITAL: IBEW INDEX FUND

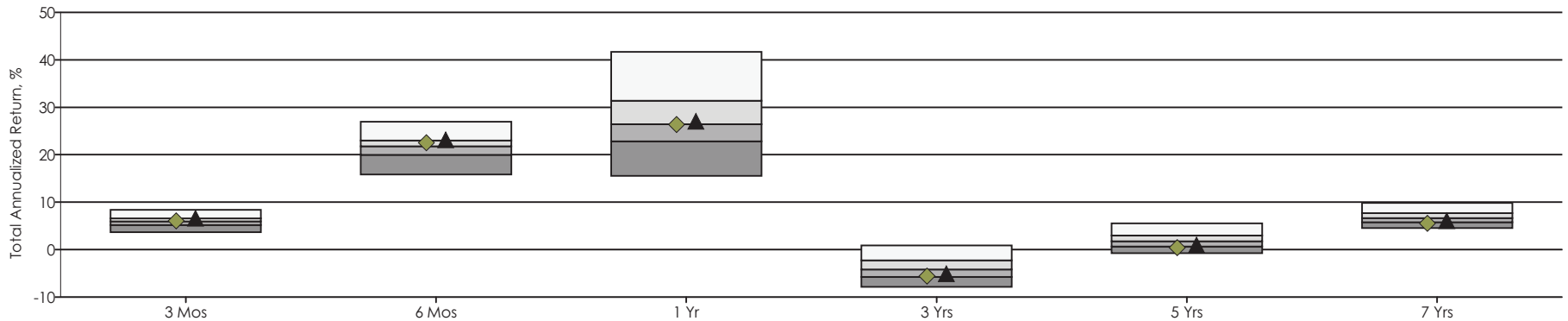
## Legend

- Large Cap Core Equity (eA m)
- ◆ ASB Capital: IBEW Index Fund
- 5th to 25th Percentile
- 25th Percentile to Median
- ▲ S&P 500 Index
- Median to 75th Percentile
- 75th to 95th Percentile

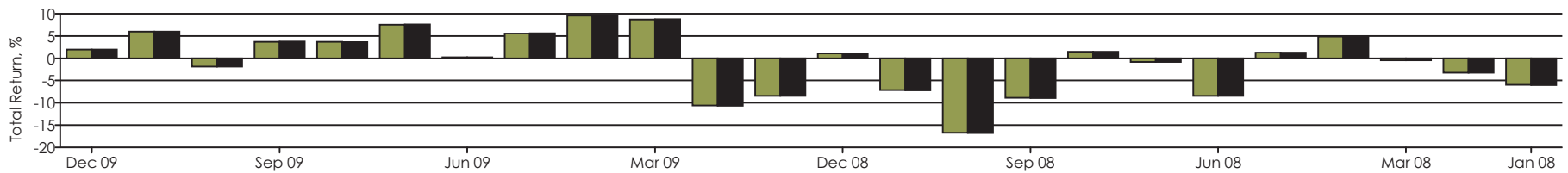
### Total Return - Calendar Years (ending Dec 09)



### Total Return - Trailing Periods (ending Dec 09)



### Total Return - Monthly (Jan 08 - Dec 09)



Commingled fund returns have been used for the manager returns.  
 Universe and manager returns are reported gross of fees.

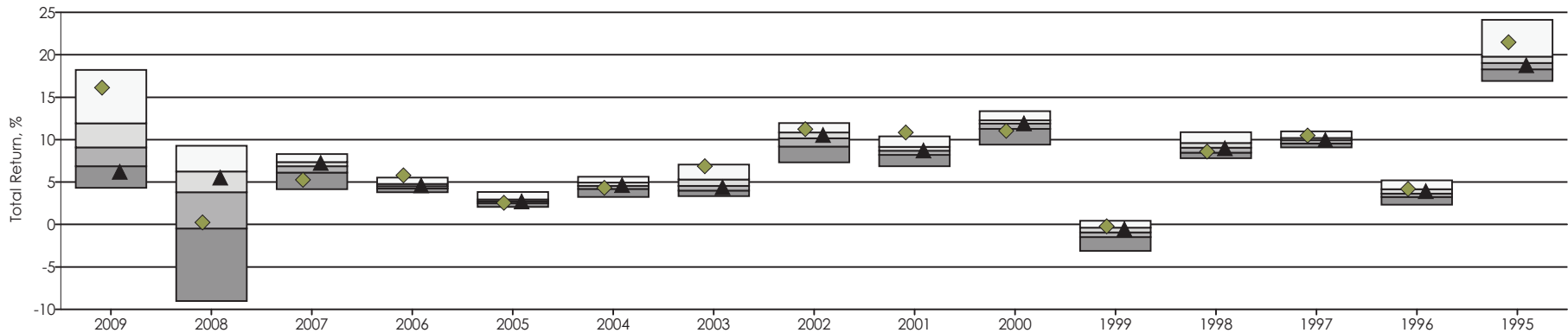


# DODGE & COX: CORE FIXED INCOME

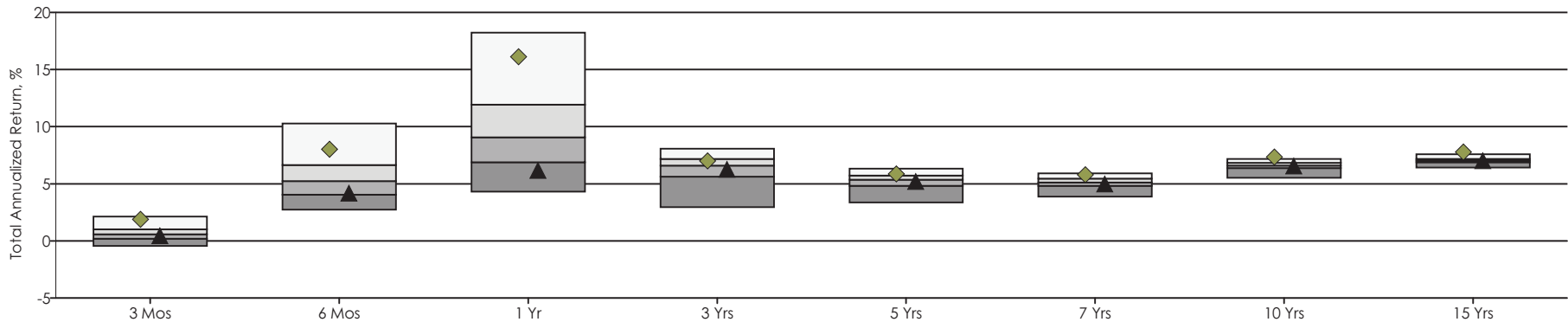
## Legend

- Core Fixed Income (eA m)      ◆ Dodge & Cox: Core Fixed Income
- ▲ BC Aggregate Bond
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

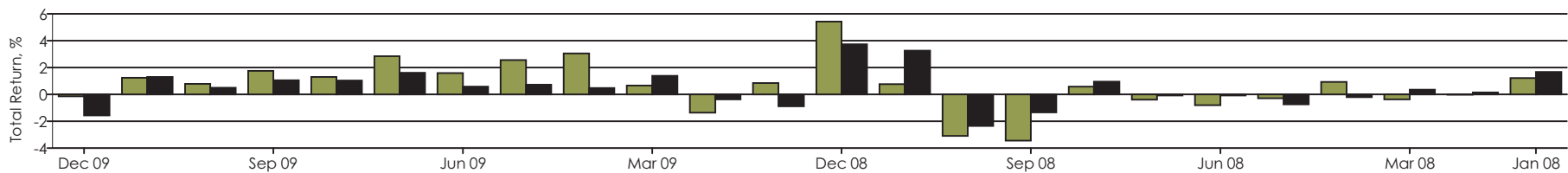
### Total Return - Calendar Years (ending Dec 09)



### Total Return - Trailing Periods (ending Dec 09)



### Total Return - Monthly (Jan 08 - Dec 09)



Composite strategy returns used for the manager  
Universe and manager returns reported gross of fee



# MELLON EB DV GLOBAL ALPHA I

## Legend

Global Balanced (eA m)

◆ Mellon EB DV Global Alpha I

□ 5th to 25th Percentile

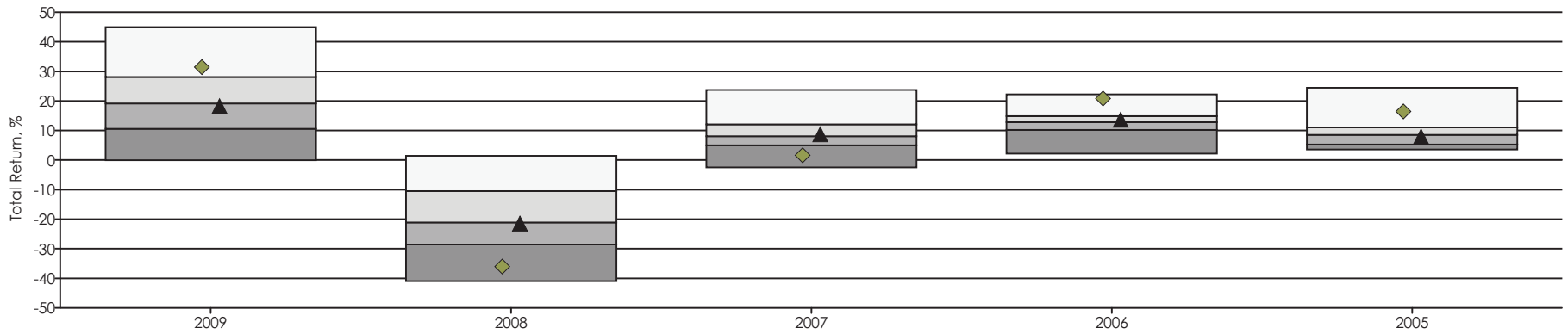
□ 25th Percentile to Median

▲ 60% MSCI World Index Half-Hedged, 40% Citigroup WGBI Half-Hedged

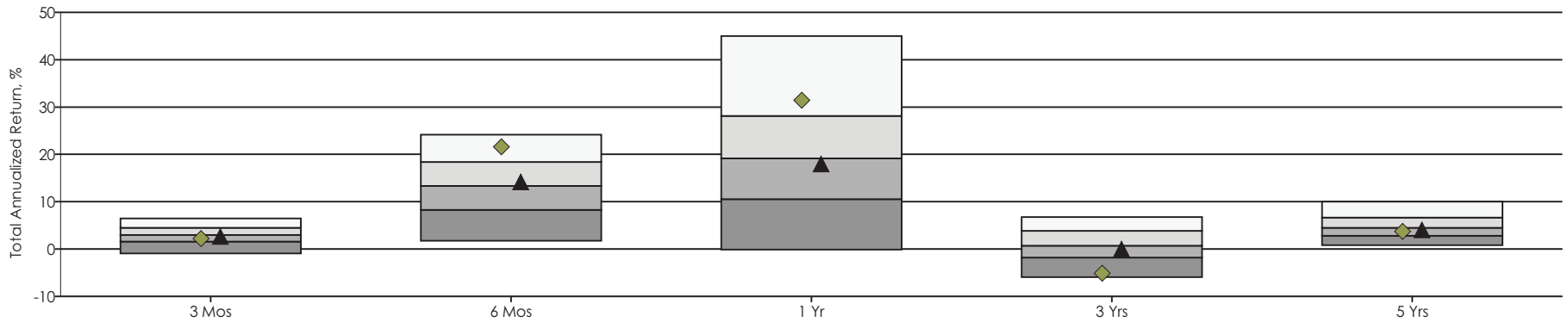
■ Median to 75th Percentile

■ 75th to 95th Percentile

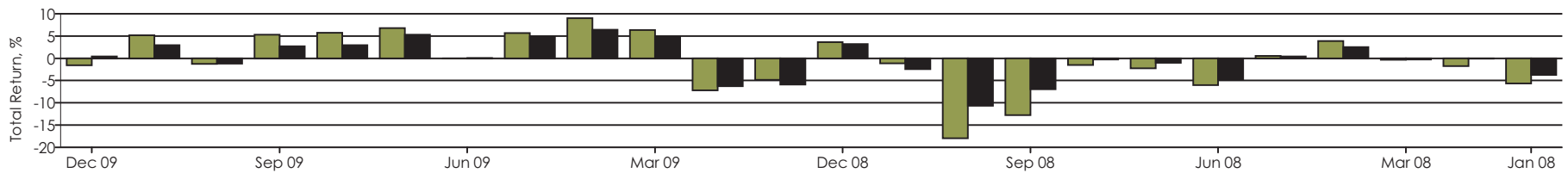
## Total Return - Calendar Years (ending Dec 09)



## Total Return - Trailing Periods (ending Dec 09)



## Total Return - Monthly (Jan 08 - Dec 09)



Commingled strategy returns used for the manager  
Universe and manager returns reported gross of fee





## Section 3

### Index Report







# INDEX PERFORMANCE REPORT

As of December 31, 2009	Last Month	Last 3 Months	YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Equity Indices</b>								
S&P 500	1.93	6.04	26.46	26.46	-5.63	0.42	5.52	-0.95
Russell 1000	2.43	6.07	28.43	28.43	-5.36	0.79	6.02	-0.49
Russell 1000 Value	1.77	4.22	19.69	19.69	-8.96	-0.25	5.92	2.47
Russell 1000 Growth	3.09	7.94	37.21	37.21	-1.89	1.63	5.92	-3.99
Russell Mid-Cap	5.70	5.92	40.48	40.48	-4.59	2.43	9.59	4.98
Russell 2000	8.05	3.87	27.17	27.17	-6.07	0.51	8.65	3.51
Russell 3000	2.85	5.90	28.34	28.34	-5.42	0.76	6.20	-0.20
MSCI EAFE (net)	1.44	2.18	31.78	31.78	-6.04	3.54	10.27	1.17
MSCI Emerging Markets (net)	3.95	8.55	78.51	78.51	5.11	15.51	22.00	9.78
MSCI World Half-Hedged	2.69	4.21	28.15	28.15	-5.98	2.12	7.07	-0.56
<b>Fixed Income Indices</b>								
BC Aggregate Bond	-1.56	0.20	5.93	5.93	6.04	4.97	4.75	6.33
BC Int Gov't/Credit	-1.46	0.31	5.24	5.24	5.90	4.66	4.37	5.93
BC HY Corp. Bond	3.28	6.19	58.21	58.21	5.98	6.46	10.09	6.71
BC Treasury Bond	-2.61	-1.30	-3.57	-3.57	6.14	4.84	4.28	6.15
BC TIPS	-2.19	1.76	11.41	11.41	6.69	4.63	5.70	7.70
Citigroup WGBI Half-Hedged	-3.01	-1.04	1.88	1.88	6.72	4.71	5.62	6.14
Citigroup T-Bill: 3 Month	0.01	0.03	0.16	0.16	2.22	2.88	2.38	2.84
<b>Real Estate Indices</b>								
NCREIF Property*	NA	-2.11	-16.86	-16.86	-3.42	4.75	6.69	7.30
NFI-ODCE*	NA	-3.48	-29.76	-29.76	-9.80	0.72	3.59	5.01
MSCI REIT	7.07	9.12	28.61	28.61	-12.78	0.22	8.91	10.43
<b>Alternative Indices</b>								
DJ-UBS Commodity TR	1.98	9.03	18.91	18.91	-3.83	1.96	5.87	7.13
HFR HFoF: Diversified	0.86	1.56	11.44	11.44	-1.08	2.76	4.58	3.85
NCREIF Timberland*	NA	-4.55	-4.76	-4.76	7.30	10.88	10.46	7.30
NCREIF Farmland*	NA	2.71	6.33	6.33	12.60	18.29	17.33	13.57

\*Return data available only quarterly.





## Section 4

### Summary Plan Information



## Summary Plan Information

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1. These tables summarize the investment accounts for the Northern California Electrical Workers Pension Trust. Reported figures are based on information provided by Union Bank of California (The Trust's custodian prior to May 2002) and Comerica (the Trust's custodian since May 2002) except as noted below.

Performance figures for the NECA-IBEW Index Fund are provided by Chevy Chase Trust, the custodian for the fund. Figures for the JPMorgan Strategic Property Fund are provided by JPMorgan, the investment manager. Any differences between reported end-of-month market values on this report and those reported by the managers are a result of accrued income and security pricing differences between the managers and custodian.

2. All returns are shown on a time-weighted basis (i.e., flows are weighted between two monthly market values based upon their timing). Returns for periods less than one year are on a cumulative basis. Returns for periods over one year are annualized.

3. Returns for the Northern California Electrical Workers Pension Trust are reported net of investment management fees. Some fees may be estimated. The current manager fee schedules are:

FEES	
ASB Capital Management IBEW NECA Equity Index Fund	0.015% expense ratio
Dodge & Cox Equity	0.40% on first \$25M; 0.20% on next \$25M; 0.15% on balance over \$50M; Fee is based on assets combined with Dodge & Cox Core Fixed Income.
Dodge & Cox Core Fixed Income	0.40% on first \$25M; 0.20% on next \$25M; 0.15% on balance over \$50M; Fee is based on assets combined with Dodge & Cox Equity.
Hoover Small Cap Equity Portfolio	0.80% on the first \$45M; 0.50% on balance over \$45M.
INTECH Broad Large Cap Growth	0.495% of the first \$100M; 0.450% of balance over \$100M.
JPMorgan Strategic Property Fund	1.00% on all assets; Exception is made for cash and cash equivalents in excess of a 7.5% reserve position, which will be charged a management fee of 0.15%.
Mellon EB Daily Valued Global Alpha I Fund	0.65% on account balance; \$35,000 minimum fee.
WHV Small Cap Equity	0.95% of the first \$10M; 0.76% of the next \$15M; 0.7125% on balance over \$25M.

4. We use the following benchmarks for performance comparison:

MANAGER BENCHMARKS	
ASB Capital Management IBEW NECA Equity Index Fund	S&P 500 – Total Return Index
Dodge & Cox Equity	Russell 1000 Value Index
Dodge & Cox Core Fixed Income	Barclays Capital Aggregate Bond Index
Hoover Small Cap Equity Portfolio	Russell 2000 Index
INTECH Broad Large Cap Growth	Russell 1000 Growth Index
JPMorgan Strategic Property Fund	NFI-ODCE – Monthly
Mellon EB Daily Valued Global Alpha I Fund	60% MSCI World Half-Hedged; 40% Citigroup WGBI Half-Hedged.
WHV Small Cap Equity	Russell 2000 Index
COMPOSITE BENCHMARKS	
Total Domestic Equity	Russell 3000 Index
Total Trust	<b><u>07/01/2007 -Present</u></b> 55% Russell 3000 Index; 25% Barclays Capital Aggregate Bond Index; 10% NFI-ODCE - Monthly; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged
	<b><u>02/28/07 – 06/30/07</u></b> 55% Russell 3000 Index; 35% Barclays Capital Aggregate Bond Index; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged.
	<b><u>03/01/06 – 02/28/2007</u></b> 55% Russell 3000 Index; 45% Barclays Capital Aggregate Bond Index.
	<b><u>01/01/78 – 03/01/06</u></b> 55% S&P 500 – Total Return Index; 45% Barclays Capital Aggregate Bond Index.

5. The "Total Trust" composite includes the following accounts:

ACCOUNT	BEGIN DATE	END DATE
ASB Capital Management IBEW NECA Equity Index Fund	04-01-2002	-
INTECH Broad Large Cap Growth	06-20-2005	-
WHV Small Cap Equity	02-21-2006	-
Hoover Small Cap Equity Portfolio	02-21-2006	-
Dodge & Cox Equity	09-01-2006	-
Dodge & Cox Core Fixed Income	09-01-2006	-
Mellon EB Daily Valued Global Alpha I Fund	02-23-2007	-
JPMorgan Strategic Property Fund	07-05-2007	-
RCM	12-26-2001	06-20-2005
Dodge & Cox Balanced	12-31-1977	09-01-2006





## Section 5

### Glossary



## Glossary (Benchmark Indices)

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### **Barclays Capital Aggregate Bond Index:**

A broad-market bond index comprised of government, corporate, mortgage and asset-backed issues rated investment grade or higher having at least one year to maturity.

### **Citigroup WGBI Half Hedged:**

An equally-weighted average of the Citigroup World Government Bond Index (WGBI) and the Citigroup WGBI Hedged Index. The World Government Bond Index (WGBI) is a global government fixed income index. As of 2006, 22 government bond markets met the criteria – market capitalization and investability – for inclusion in WGBI.

### **MSCI World Half-Hedged:**

An equally-weighted average of the MSCI World Index and the MSCI World Hedged Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of 23 developed market country indices.

### **NFI-ODCE – Monthly:**

A commercial real estate index comprised of the market value-weighted returns of 14 open-end funds with diversified core investment portfolios, i.e., funds that invest primarily in the major property types within the US using moderate leverage (40% or less). The NFI ODCE represents approximately 1/3 of the market value and properties of the NPI.

### **Russell 1000 Growth Index:**

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

### **Russell 1000 Value Index:**

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

### **Russell 2000 Index:**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

### **Russell 3000 Index:**

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

### **S&P 500 – Total Return Index:**

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.