

Details on Trade Alert March 18, 2013

Our investment committee decided last week to adjust our global allocation weights in our managed portfolios to account for market movements over the past five years. Specifically, we voted unanimously to move the allocation to 48% domestic equity (previously 50%), 41% international developed, and 11% emerging markets (previously 9%). We will implement these adjustments in conjunction with the March dividends to reduce trading costs and taxes.

Details below:

US Equity: The high water mark over the past five years for US was 48.8% and low water mark was 42.1%, giving a mid-point of 45.4%. The rolling five-year average was 45.3%. The committee voted unanimously for an adjustment to 48.0% (previously 50.0%), which seemed reasonable in the context of our historical weight and the above data.

Developed International Equity: The high water mark over the past five years for Developed was 45.7% and low water mark was 38.9%, giving a mid-point of 42.3%. The rolling five-year average was 42.6%. The committee voted unanimously for no adjustment leaving the allocation at 42%, which seemed reasonable in the context of our historical weight and the above data.

Emerging Market Equity: The high water mark over the past five years for Emerging was 13.6% and low water mark was 9.0%, giving a mid-point of 11.3%. The rolling five-year average was 12.1%. The committee voted unanimously for an adjustment to 11.0% (previously 9.0%), which seemed reasonable in the context of our historical weight and the above data.