

# INDICES

## Examples of Benchmark Indices\*

The following table lists examples of available indices to use as benchmarks, as referenced in section 5.9.c.(5) of DoDI 1015.15.

Investment Instrument	Name of Benchmark	Benchmark Maturity	Recommended Benchmarking Frequency
Certificate of Deposit (3 Months)	Federal Reserve Bank of St. Louis 3-Month Certificate of Deposit: Secondary Market Rate	3-months	Semi-annually
Treasury Bills (3 Months)	BofA Merrill Lynch U.S. 3-Month U.S. Treasury Bill Index	0.19 years	Semi-annually
Treasury Bills (6 Months)	BofA Merrill Lynch U.S. 6-Month U.S. Treasury Bill Index	0.44 years	Semi-annually
Treasury Bills (1 Year)	BofA Merrill Lynch U.S. 1-Year U.S. Treasury Bill Index	0.90 years	Semi-annually
Treasury Notes (1 Year)	BofA Merrill Lynch U.S. 1-Year U.S. Treasury Note Index	0.96 years	Semi-annually
Treasury Notes (2 Years)	BofA Merrill Lynch U.S. 1-3 Year U.S. Treasury Index	1.88 years	Semi-annually
Treasury Notes (3 Years)	BofA Merrill Lynch U.S. Treasury Current 3-Year Index	2.91 years	Semi-annually
Treasury Notes (4 Years)	BofA Merrill Lynch U.S. 3-5 Year U.S. Treasury Index	3.90 years	Semi-annually
Treasury Notes (5 Years)	BofA Merrill Lynch U.S. Treasury Current 5-Year Index	4.96 years	Semi-annually
U.S. Agency Securities (2 Years)	BofA Merrill Lynch AAA U.S. Agencies 1-3 Year Index	1.92 years	Semi-annually
U.S. Agency Securities (4 Years)	BofA Merrill Lynch AAA U.S. Agencies 3-5 Year Index	3.95 years	Semi-annually
U.S. Treasuries/Agencies (2 Years)	BofA Merrill Lynch Unsubordinated U.S. Treasuries/Agencies 1-3 Years	1.89 years	Semi-annually
U.S. Treasuries/Agencies (3 Years)	BofA Merrill Lynch Unsubordinated U.S. Treasuries/Agencies 1-5 Years	2.72 years	Semi-annually
U.S. Treasuries/Agencies (4 Years)	BofA Merrill Lynch Unsubordinated U.S. Treasuries/Agencies 3-5 Years	3.90 years	Semi-annually
U.S. Agency Freddie Mac Notes (5 Years)	BofA Merrill Lynch U.S. Agencies Freddie Mac Reference Notes Index	4.41 years	Semi-annually
U.S. Agency Fannie Mae Notes (5 Years)	BofA Merrill Lynch U.S. Agencies Fannie Mae Benchmark Notes Index	4.87 years	Semi-annually
AAA Asset Backed Securities (1 Year)	BofA Merrill Lynch U.S. Asset-Backed Securities 0-3 Year Fixed Rate Index	1.29 years	Semi-annually
AAA Asset Backed Securities	BofA Merrill Lynch U.S. Asset-Backed Securities 3-5 Year Fixed Rate Index	3.81 years	Semi-annually

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Investment Instrument	Name of Benchmark	Benchmark Maturity	Recommended Benchmarking Frequency
(4 Years)			
Mortgage Backed Securities (3 Years)	BofA Merrill Lynch U.S. Mortgage Backed Securities 0-3 Year WAL Index	2.98 years	Semi-annually
Mortgage Backed Securities (4 Years)	BofA Merrill Lynch U.S. Mortgage Backed Securities 3-5 Year WAL Index	5.16 years	Semi-annually
Mortgage Backed Securities (5 Years)	BofA Merrill Lynch U.S. Mortgage Master Index	6.03 years	Semi-annually
U.S. Treasury STRIPS (1 Year)	BofA Merrill Lynch U.S. Treasury STRIPS Constant Maturity 1-Year Index	0.95 years	Semi-annually
U.S. Treasury STRIPS (2 Years)	BofA Merrill Lynch U.S. Treasury STRIPS Constant Maturity 2-Year Index	1.95 years	Semi-annually
U.S. Treasury STRIPS (3 Years)	BofA Merrill Lynch U.S. Treasury STRIPS Constant Maturity 3-Year Index	2.96 years	Semi-annually
U.S. Treasury STRIPS (4 Years)	BofA Merrill Lynch U.S. Treasury STRIPS Constant Maturity 4-Year Index	3.95 years	Semi-annually
U.S. Treasury STRIPS (5 Years)	BofA Merrill Lynch U.S. Treasury STRIPS Constant Maturity 5-Year Index	4.95 years	Semi-annually
Repurchase Agreements	Federal Reserve Bank of St. Louis Effective Federal Funds Rate	1 Day	Semi-annually
Foreign Bonds (Euros) – 3 Months	BofA Merrill Lynch Euro Government Bill Index	0.37 years	Semi-annually
Foreign Bonds (Euros) – 6 Months	BofA Merrill Lynch Euro Governments 0-1 Year Index	0.50 years	Semi-annually
Foreign Bonds (Euros) – 2 Years	BofA Merrill Lynch Euro Governments 1-3 Year Index	1.97 years	Semi-annually
Foreign Bonds (Euros) – 3 Years	BofA Merrill Lynch Euro Governments 1-5 Year Index	2.93 years	Semi-annually
Foreign Bonds (Euros) – 4 Years	BofA Merrill Lynch Euro Governments 3-5 Year Index	3.98 years	Semi-annually
Foreign Bonds (Australian Dollar) – 2 Years	BofA Merrill Lynch Australian Governments 1-3 Year Index	2.12 years	Semi-annually
Foreign Bonds (Australian Dollar) – 3 Years	BofA Merrill Lynch Australian Governments 1-5 Year Index	2.99 years	Semi-annually

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Investment Instrument	Name of Benchmark	Benchmark Maturity	Recommended Benchmarking Frequency
Foreign Bonds (Australian Dollar) – 4 Years	BofA Merrill Lynch Australian Governments 3-5 Year Index	3.95 years	Semi-annually
Foreign Bonds (Canadian Dollar) – 2 Years	BofA Merrill Lynch Canadian Governments 1-3 Year Index	1.81 years	Semi-annually
Foreign Bonds (Canadian Dollar) – 3 Years	BofA Merrill Lynch Canadian Governments 1-5 Year Index	2.58 years	Semi-annually
Foreign Bonds (Canadian Dollar) – 4 Years	BofA Merrill Lynch Canadian Governments 3-5 Year Index	4.04 years	Semi-annually
Foreign Bonds (Danish Krone) – 2 Years	BofA Merrill Lynch Danish Governments 1-3 Year Index	1.44 years	Semi-annually
Foreign Bonds (Danish Krone) – 3 Years	BofA Merrill Lynch Danish Governments 1-5 Year Index	2.18 years	Semi-annually
Foreign Bonds (Danish Krone) – 4 Years	BofA Merrill Lynch Danish Governments 3-5 Year Index	2.89 years	Semi-annually
Foreign Bonds (Japanese Yen) – 2 Years	BofA Merrill Lynch Japanese Governments 1-3 Year Index	1.88 years	Semi-annually
Foreign Bonds (Japanese Yen) – 3 Years	BofA Merrill Lynch Japanese Governments 1-5 Year Index	2.83 years	Semi-annually
Foreign Bonds (Japanese Yen) – 4 Years	BofA Merrill Lynch Japanese Governments 3-5 Year Index	3.94 years	Semi-annually
Foreign Bonds (Swedish Krona) – 2 Years	BofA Merrill Lynch Swedish Governments 1-3 Year Index	2.32 years	Semi-annually
Foreign Bonds (Swedish Krona) – 3 Years	BofA Merrill Lynch Swedish Governments 1-5 Year Index	3.22 years	Semi-annually
Foreign Bonds (Swedish Krona) – 4 Years	BofA Merrill Lynch Swedish Governments 3-5 Year Index	4.04 years	Semi-annually
Foreign Bonds (Swiss Franc) – 2 Years	BofA Merrill Lynch Swiss Governments 1-3 Year Index	1.77 years	Semi-annually
Foreign Bonds (Swiss Franc) – 3 Years	BofA Merrill Lynch Swiss Governments 1-5 Year Index	2.71 years	Semi-annually
Foreign Bonds (Swiss Franc) – 4 Years	BofA Merrill Lynch Swiss Governments 3-5 Year Index	4.02 years	Semi-annually
Foreign Bonds (British Pound) – 9 Months	BofA Merrill Lynch UK Gilts 0-1 Year Index	0.55 years	Semi-annually

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<b>Investment Instrument</b>	<b>Name of Benchmark</b>	<b>Benchmark Maturity</b>	<b>Recommended Benchmarking Frequency</b>
Foreign Bonds (British Pound) – 2 Years	BofA Merrill Lynch UK Gilts 1-3 Year Index	2.12 years	Semi-annually
Foreign Bonds (British Pound) – 3 Years	BofA Merrill Lynch UK Gilts 1-5 Year Index	3.14 years	Semi-annually
Foreign Bonds (British Pound) – 4 Years	BofA Merrill Lynch UK Gilts 3-5 Year Index	4.04 years	Semi-annually
Foreign Bonds (Singapore Dollar) – 5-10 Years	BofA Merrill Lynch Singapore Government Index	7.91 years	Semi-annually
Foreign Bonds (Korean Won) – 5-10 Years	BofA Merrill Lynch South Korea Government Index	9.35 years	Semi-annually

\* Benchmark Maturity values will be updated at the next meeting of the NAF Treasury managers in 2020 (they were last updated in 2016).