



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

City of Meriden

Quarterly Investment Review - Second Quarter 2019

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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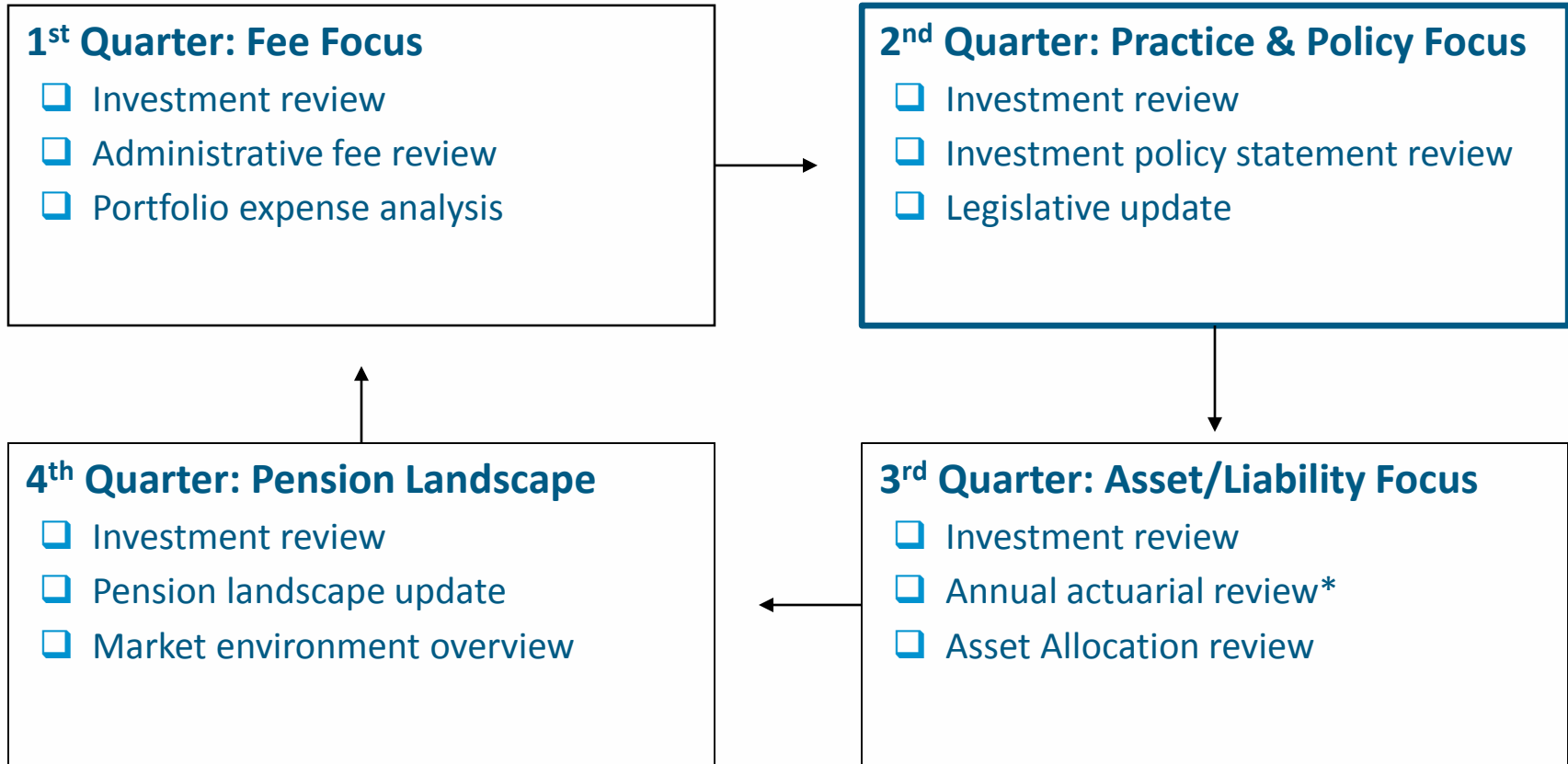


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Fiduciary Governance Calendar

Defined Benefit Fiduciary Governance Calendar



* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

| Component | Included in City of Meriden’s Retirement Funds and Retiree Health Care Trust Investment Policy Statements? |
|--|--|
| Contains the detail to define, implement and manage a specific investment strategy. | Yes |
| Defines the duties and responsibilities of <u>all</u> parties involved. | Yes |
| Defines diversification and rebalancing guidelines consistent with the client’s risk profile and time horizon. | Yes |
| Defines due diligence criteria for selecting investment options. | Yes |
| Defines monitoring criteria for investment options. | Yes |

In the following pages, you will find the most recent IPS’s on file for the City of Meriden Retirement Funds and Retiree Health Care Trust. Both IPS documents were reviewed and approved by the City of Meriden Municipal Pension Board in April 2019. There are no recommendations for change at this point in time.

**The Meriden Retirement System
Meriden Retirement Funds**

**City Employees Retirement Fund
Police/Fire Pension Funds**

INVESTMENT POLICY STATEMENT

April 2019

Introduction & Purpose

The Meriden Retirement Funds (the “Funds”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Funds. This document is intended to provide guidelines for managing the Funds, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Funds;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Funds;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Funds as a whole.

Investment Objective

The Funds’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Funds, the Pension Board has considered the financial needs and circumstances of the Funds, the time horizon available for investment, the nature of the Funds’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Funds;
- To maintain sufficient liquidity to meet the obligations of the Funds;
- To diversify the assets of the Funds to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Funds. To that end, the Board’s responsibilities include: establishing and maintaining the Funds’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Funds’ long-term investment objectives.

Investment Consultant - The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Funds' asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Funds.

Custodian - The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Funds, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Funds accounts (for example, to accommodate distribution needs).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Funds shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Funds;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Funds will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Funds' assets.

Should additional contributions and/or market value growth permit, the Pension Board may retain additional investment managers to invest the assets of the Funds. Additional managers would be expected to diversify the Funds by investment style, asset class, and management structure and thereby enhance the probability of the Funds achieving their long-term investment objectives.

Securities Guidelines

The Funds' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Funds' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Committee will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:
(a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client.

A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Funds. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Funds. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on April 9, 2019.

Appendix A

Target Asset Allocation Table

| Asset Class | Min Weight | Target Weight | Max Weight | Benchmark Index |
|-------------------------|------------|---------------|------------|---|
| Domestic Equities | 25.0 | 35.0 | 45.0 | Russell 3000 Index |
| International Equities | 15.0 | 25.0 | 35.0 | MSCI ACWI ex US Index |
| Fixed Income | 10.0 | 20.0 | 30.0 | Bloomberg Barclays U.S. Aggregate Index |
| Alternatives | 10.0 | 20.0 | 30.0 | Various |
| Cash & Cash Equivalents | 0.0 | 0.0 | 10.0 | 90-Day U.S. Treasury Bill |

**Meriden Retirement System
Meriden Retiree Health Care Trust**

INVESTMENT POLICY STATEMENT

April 2019

Introduction & Purpose

The Meriden Retiree Health Care Trust (the “Trust”) has been established to provide post employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objectives

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has considered the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board’s responsibilities include: establishing and maintaining the Trust’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

Custodian - The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate payments to eligible Plan participants).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Trust will generally utilize a multi-manager structure of complementary investment styles and asset classes to invest the Trust's assets.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers to invest the assets of the Trust. Additional managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

Securities Guidelines

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

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Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those

above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

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| International Equities | 15.0 | 25.0 | 35.0 | MSCI ACWI ex US Index |
| Fixed Income | 10.0 | 20.0 | 30.0 | Bloomberg Barclays U.S. Aggregate Index |
| Alternatives | 10.0 | 20.0 | 30.0 | Various |
| Cash & Cash Equivalents | 0.0 | 0.0 | 10.0 | 90-Day U.S. Treasury Bill |

Legislative Update

In January 2019, the Society of Actuaries (SOA) published mortality tables specifically for U.S. public pension plans for the first time ever.

- The widely used RP-2014 mortality tables included data only from private pension plans so the SOA initiated a study of public plans only.
- The study was based on 46 million life-years of exposure data and 580,000 deaths from 78 public pension plans and 35 public pension systems in the U.S.
- New tables include individual mortality assumptions for teachers, public safety professionals, and general employees allowing plans the ability to use a variation tailored to their actual demographic experience.
- New tables reflect today's longer life expectancies, but the actual impact on each plan's liabilities will vary based on each plan's demographics.

Actuarial Standards of Practice No. 51 (ASOP 51), Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions

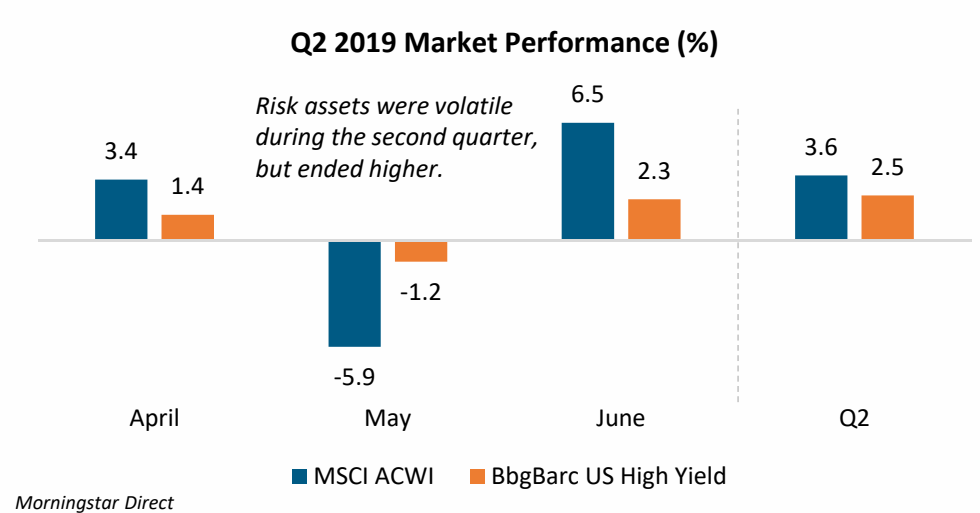
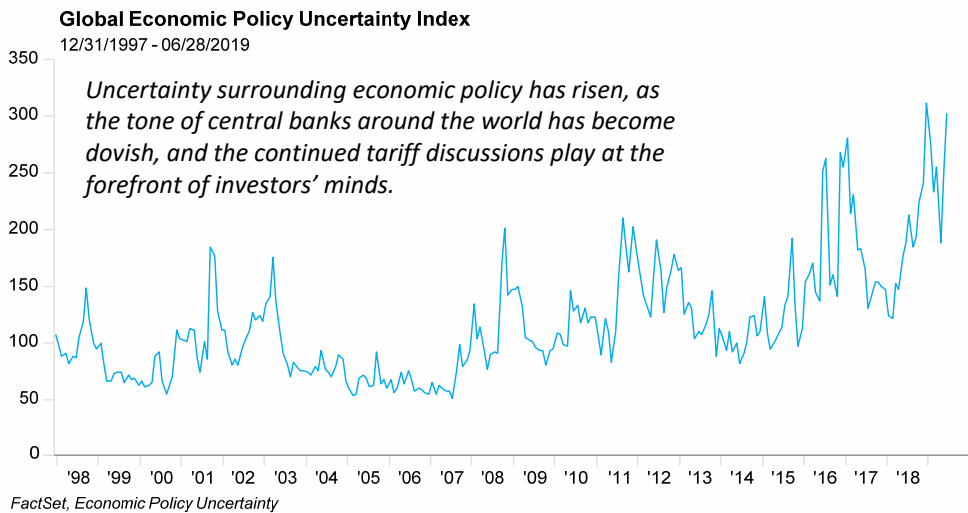
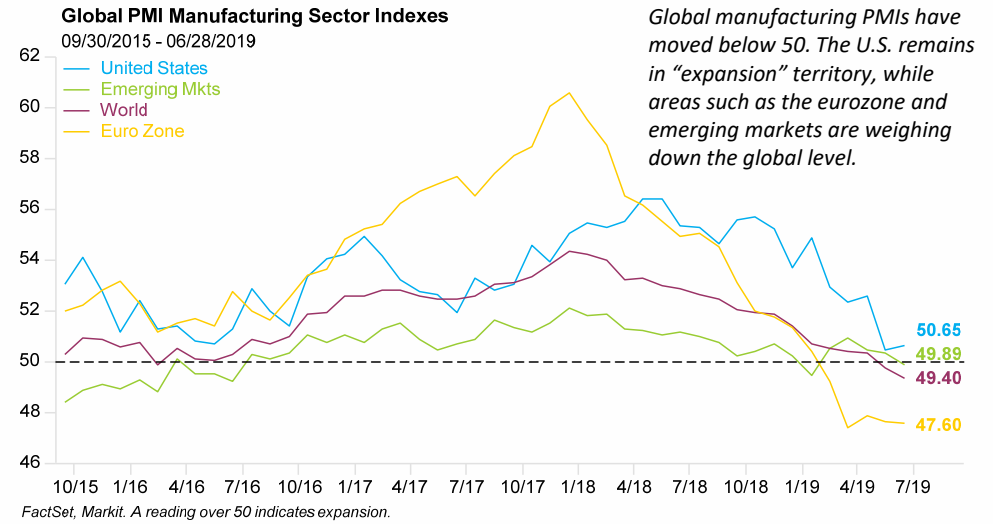
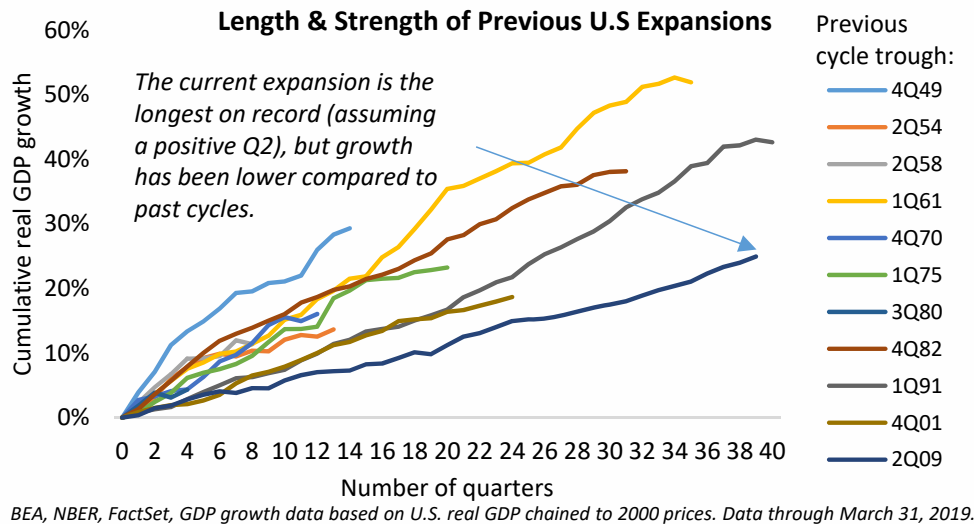
- Requires the actuary to identify risks that may reasonably be anticipated to significantly affect the pension plan's future financial condition, including investment risk, interest rate risk, asset/liability mismatch risk, longevity and other demographic risk, and contribution risk.
- Effective for measurement dates on or after November 1, 2018

The background features a blurred image of a black pen with a silver tip, a white calculator, and a spiral-bound notebook. The notebook page shows a line graph with several data points. The overall scene is in a light, desaturated blue and white color palette.

Capital Markets Overview

Market Review

- The current U.S. expansion is now the longest on record, but its magnitude may shelter typical late cycle imbalances.
- Dovish central bank postures and trade policy headway buoyed markets despite mounting economic uncertainty.
- Markets ended the quarter higher, but it was not a linear path to the finish.



Index Results

| U.S. EQUITY | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|-----------------------------------|---------|------|--------|--------|--------|---------|
| S&P 500 | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.7 |
| Russell 1000 | 4.2 | 18.8 | 10.0 | 14.1 | 10.5 | 14.8 |
| Russell 1000 Value | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 13.2 |
| Russell 1000 Growth | 4.6 | 21.5 | 11.6 | 18.1 | 13.4 | 16.3 |
| Russell Mid Cap | 4.1 | 21.3 | 7.8 | 12.2 | 8.6 | 15.2 |
| Russell Mid Cap Value | 3.2 | 18.0 | 3.7 | 8.9 | 6.7 | 14.6 |
| Russell Mid Cap Growth | 5.4 | 26.1 | 13.9 | 16.5 | 11.1 | 16.0 |
| Russell 2000 | 2.1 | 17.0 | (3.3) | 12.3 | 7.1 | 13.4 |
| Russell 2000 Value | 1.4 | 13.5 | (6.2) | 9.8 | 5.4 | 12.4 |
| Russell 2000 Growth | 2.7 | 20.4 | (0.5) | 14.7 | 8.6 | 14.4 |
| Russell 3000 | 4.1 | 18.7 | 9.0 | 14.0 | 10.2 | 14.7 |
| FTSE NAREIT Equity REITs Index | 1.2 | 17.8 | 11.2 | 4.2 | 7.9 | 15.5 |
| INTERNATIONAL EQUITY | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| MSCI ACWI ex-US | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 6.5 |
| MSCI EAFE | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 6.9 |
| MSCI EAFE Value | 1.5 | 9.6 | (2.1) | 8.5 | 0.1 | 5.5 |
| MSCI EAFE Growth | 5.7 | 18.5 | 4.2 | 9.7 | 4.4 | 8.2 |
| MSCI EAFE Small Cap | 1.7 | 12.5 | (6.3) | 9.1 | 4.4 | 9.7 |
| MSCI EM (Emerging Markets) | 0.6 | 10.6 | 1.2 | 10.7 | 2.5 | 5.8 |
| FIXED INCOME | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| Barclays U.S. Aggregate Bond | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 3.9 |
| Barclays U.S. Gov/Credit Bond | 3.5 | 6.9 | 8.5 | 2.4 | 3.1 | 4.1 |
| Barclays Gov/Credit Long Bond | 6.6 | 13.5 | 13.8 | 3.8 | 5.7 | 7.6 |
| Barclays U.S. Corp High Yield | 2.5 | 9.9 | 7.5 | 7.5 | 4.7 | 9.2 |
| Barclays Municipal Bond | 2.1 | 5.1 | 6.7 | 2.6 | 3.6 | 4.7 |
| Barclays U.S. TIPS | 2.9 | 6.2 | 4.8 | 2.1 | 1.8 | 3.6 |
| BofA Merrill 3-Month T-Bill | 0.6 | 1.2 | 2.3 | 1.4 | 0.9 | 0.5 |
| NON-TRADITIONAL | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| Bloomberg Commodity Index | (1.2) | 5.1 | (6.8) | (2.2) | (9.1) | (3.7) |
| HFRI Fund of Funds Index | 1.6 | 6.3 | 1.3 | 4.3 | 2.2 | 3.2 |
| NCREIF Property Index (3/31/2019) | 1.8 | 1.8 | 6.8 | 7.1 | 9.1 | 8.5 |
| CPI (3/31/2019) | 0.6 | 0.6 | 1.9 | 2.2 | 1.5 | 1.8 |

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 06/30/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

| QTR | | | | 1-Year | | |
|-------|-------|--------|-------|--------|-------|--------|
| Value | Blend | Growth | | Value | Blend | Growth |
| 3.8 | 4.2 | 4.6 | Large | 8.5 | 10.0 | 11.6 |
| 3.2 | 4.1 | 5.4 | Mid | 3.7 | 7.8 | 13.9 |
| 1.4 | 2.1 | 2.7 | Small | -6.2 | -3.3 | -0.5 |

U.S. equities moved higher during the quarter, as the Federal Reserve's more dovish tone buoyed markets, and seemingly forward progress on trade negotiations with China eased some of the tension. Large-cap stocks generally outperformed small-cap, and growth stocks outshined value. Energy was the lone sector posting a negative return during the quarter on the back of falling oil prices.

International Equity Size and Region Returns (USD)

| QTR | | | | 1-Year | | |
|-------|-----|-------|-----|--------|------|-------|
| Small | Mid | Large | | Small | Mid | Large |
| 1.7 | 3.0 | 3.9 | Dev | -6.3 | -2.6 | 2.1 |
| -1.0 | 1.3 | 0.5 | EM | -5.1 | 0.5 | 1.3 |

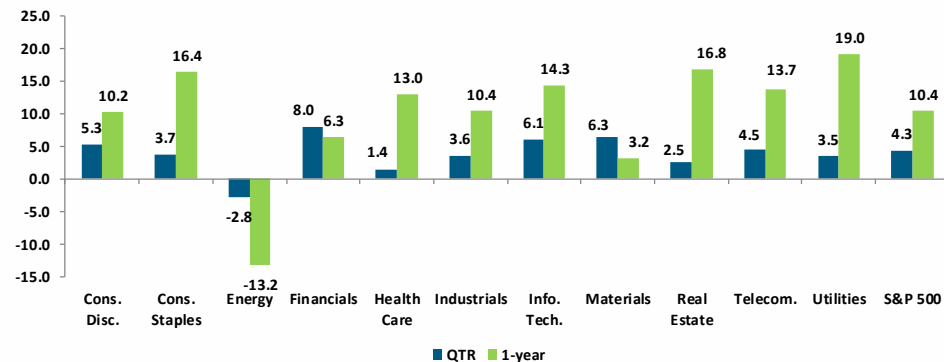
The ECB also showed signs that it may soon reduce interest rates, helping foster positive returns among international developed equities. Emerging market equities lagged developed markets, stemming from weakness in China, which was negatively impacted by uncertainty surrounding trade policy as well as concerns about a slowing economy.

Fixed Income Term and Quality Returns (USD)

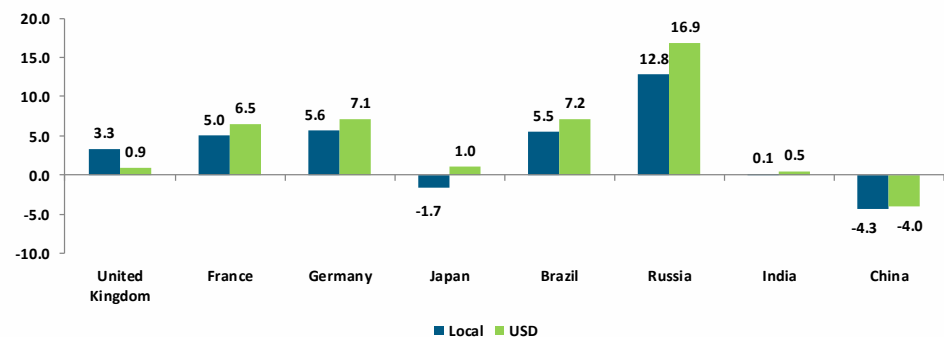
| QTR | | | | 1-Year | | |
|-------|--------|------|-------|--------|--------|------|
| Short | Interm | Long | | Short | Interm | Long |
| 1.5 | 2.3 | 6.0 | Gov't | 4.0 | 6.2 | 12.3 |
| 1.6 | 3.1 | 7.2 | Corp | 4.9 | 8.6 | 15.2 |

Interest rates moved lower during the period and thus sent bond prices higher, as the potential for an interest rate cut by the Federal Reserve later in the year grew. Corporate bonds outpaced their government counterparts as the demand for yield persisted, while other spread sectors had mixed results. Longer duration securities outperformed due to their greater interest rate sensitivity.

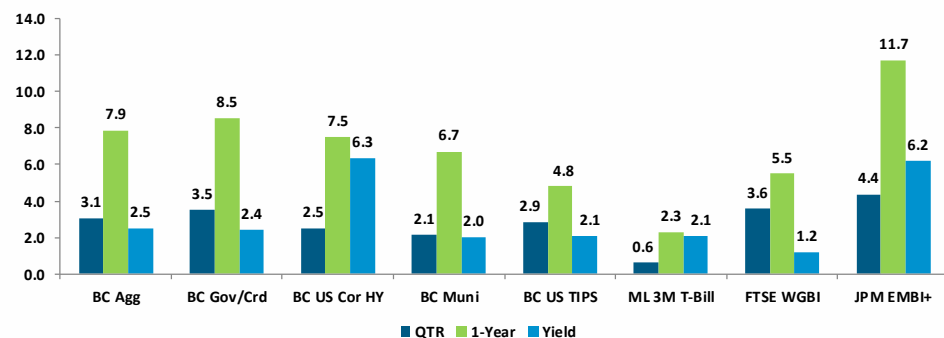
S&P 500 Sector Returns



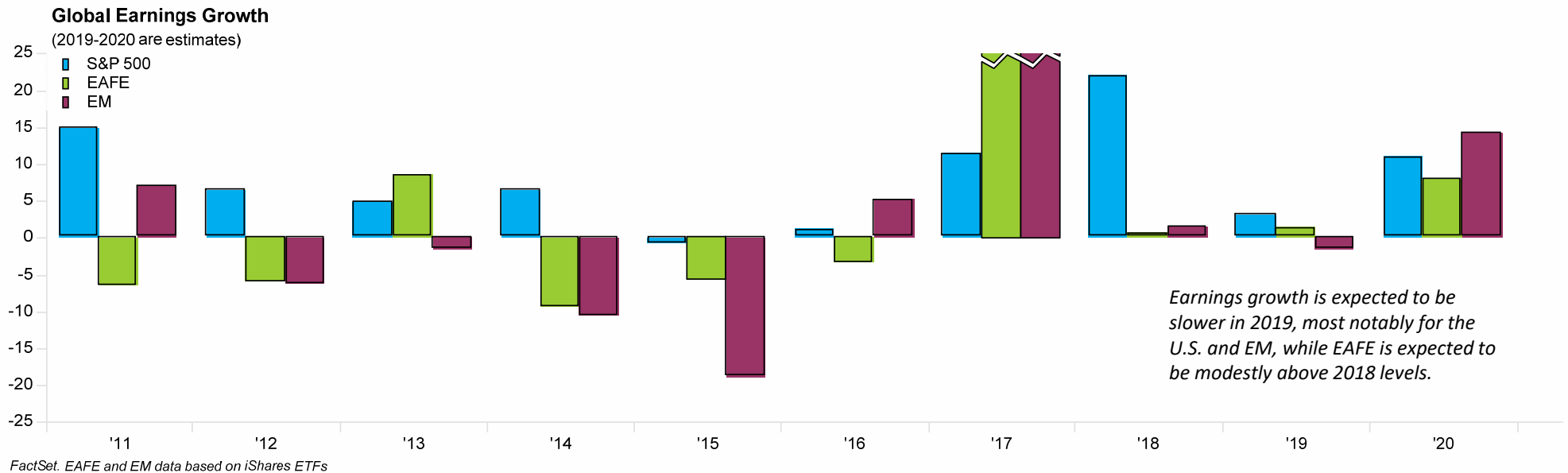
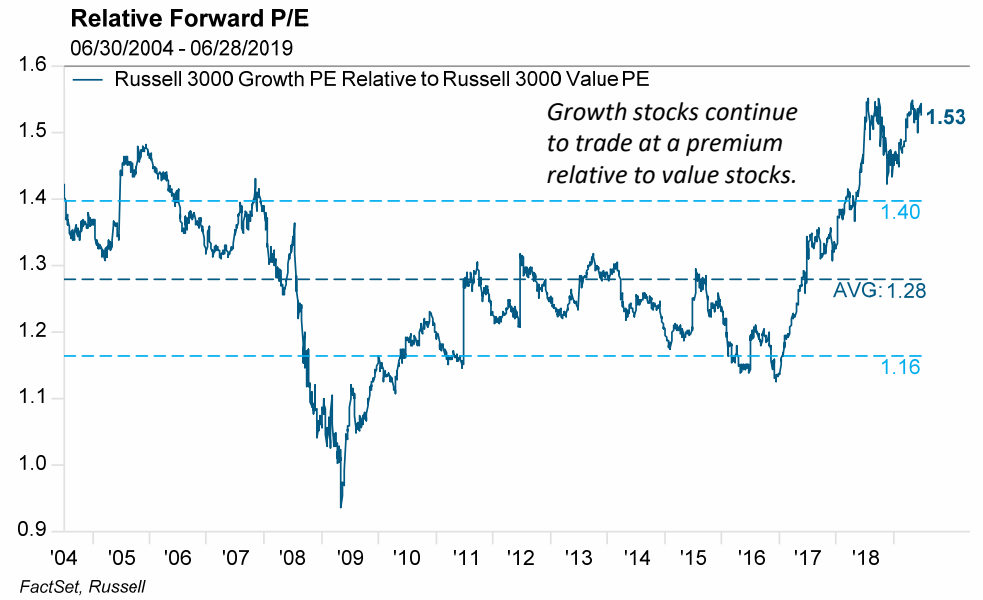
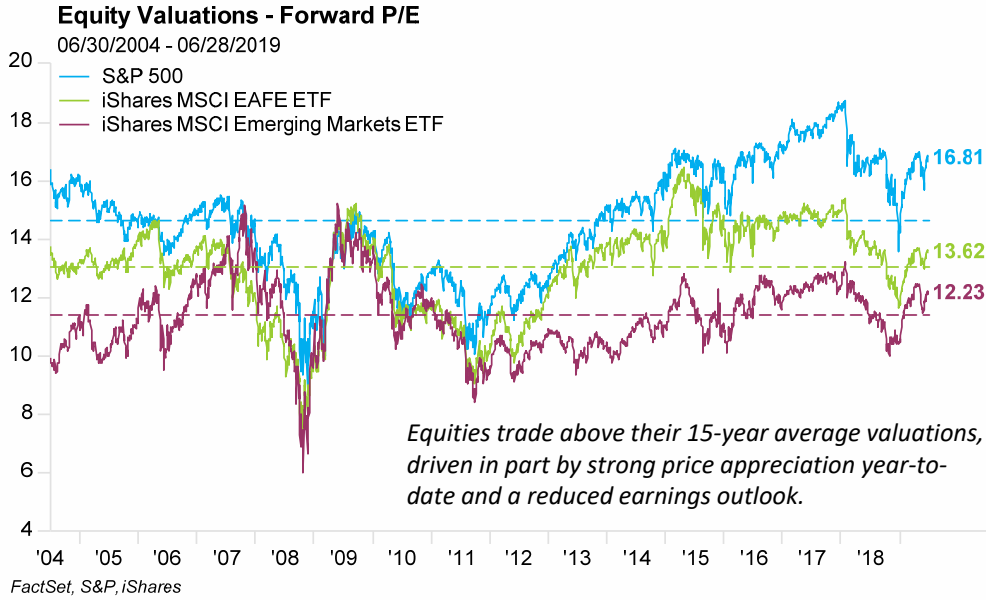
MSCI Country Results 2Q 2019



Fixed Income Returns and Yields (%)

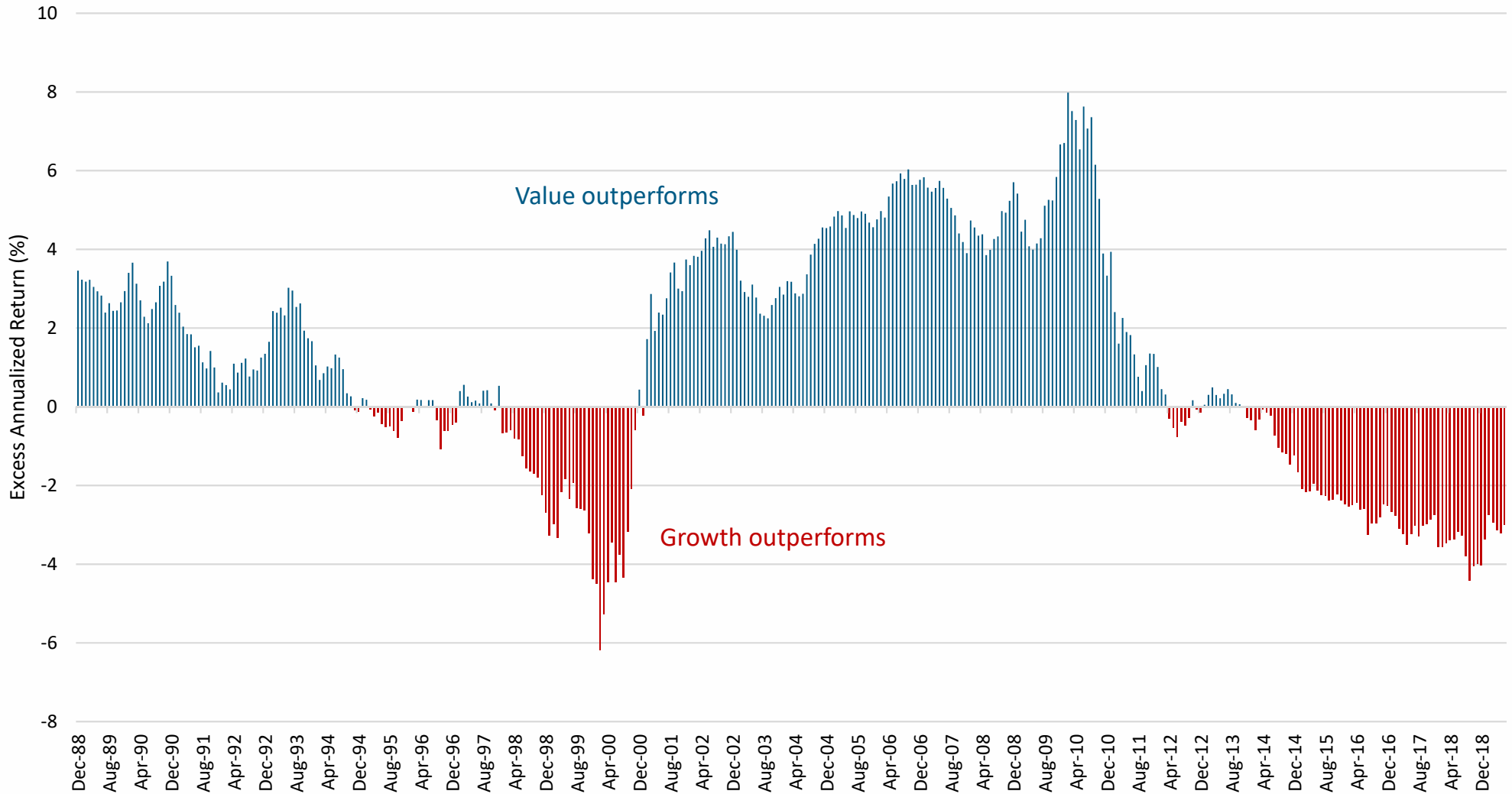


Equity Market Review



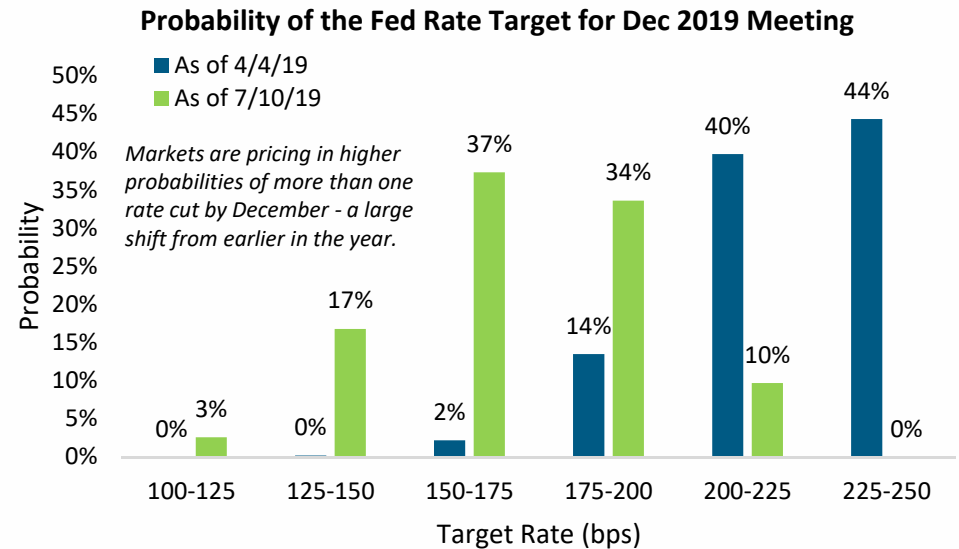
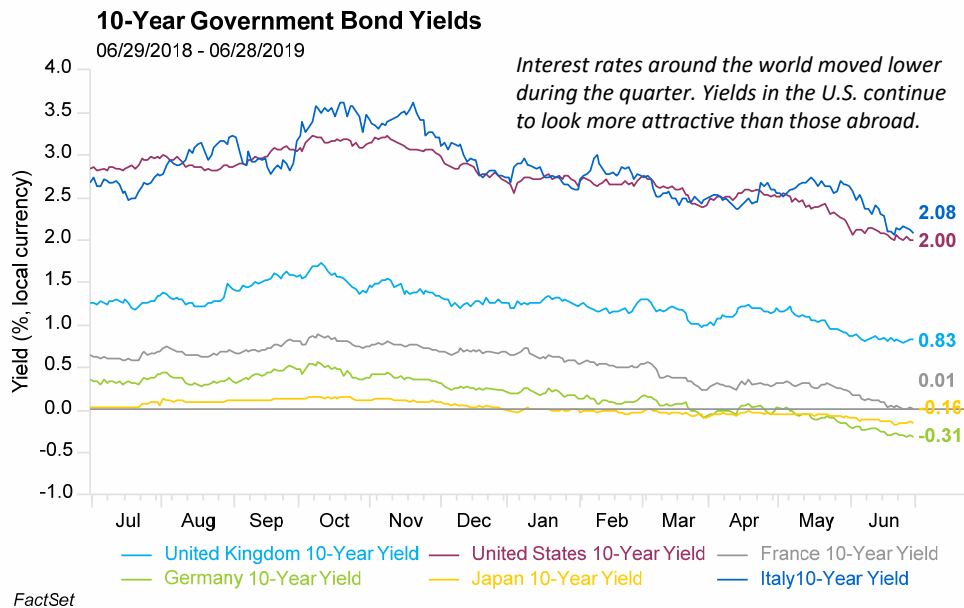
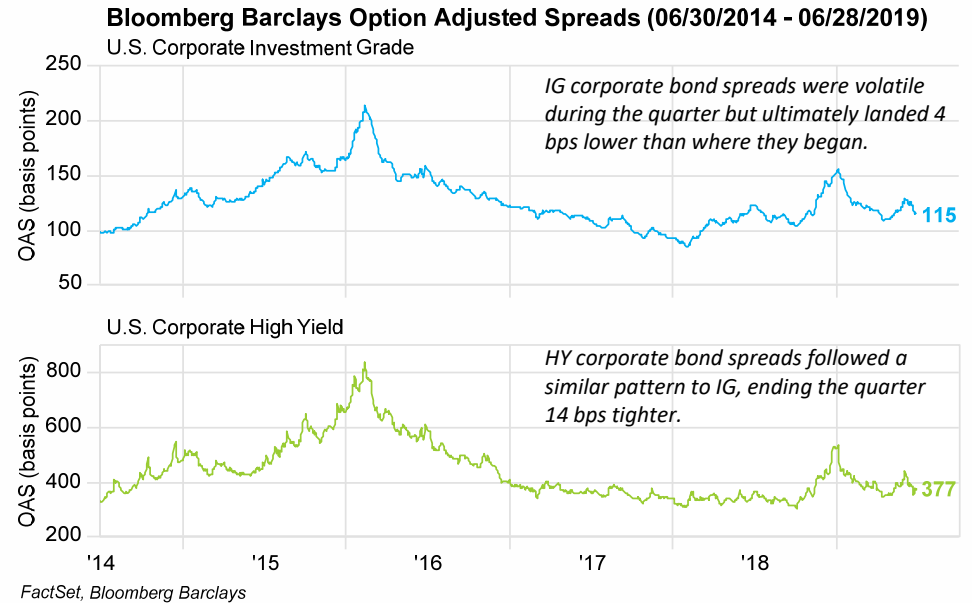
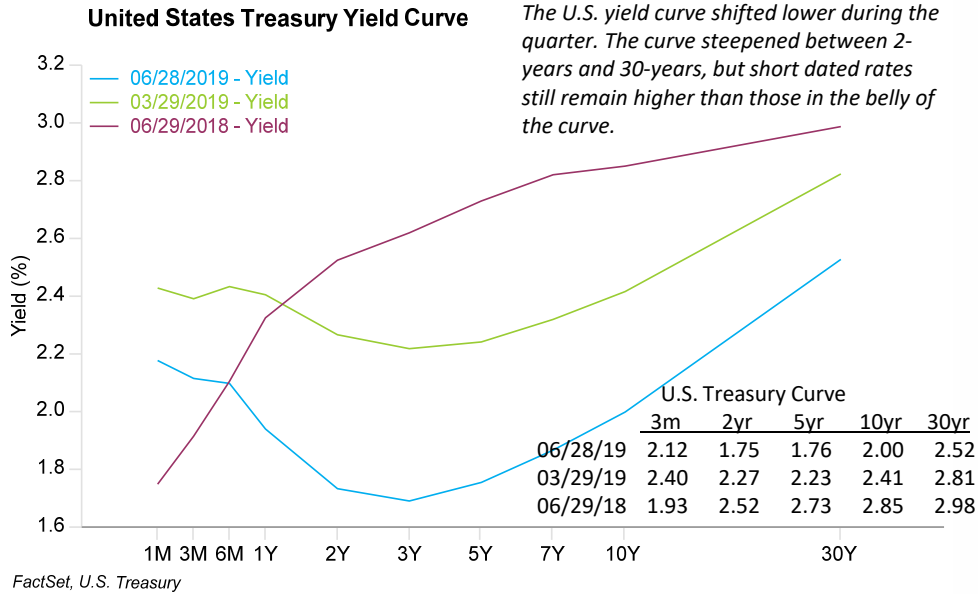
Value vs. Growth

10-Year Rolling Excess Returns Russell 3000 Value vs. Russell 3000 Growth



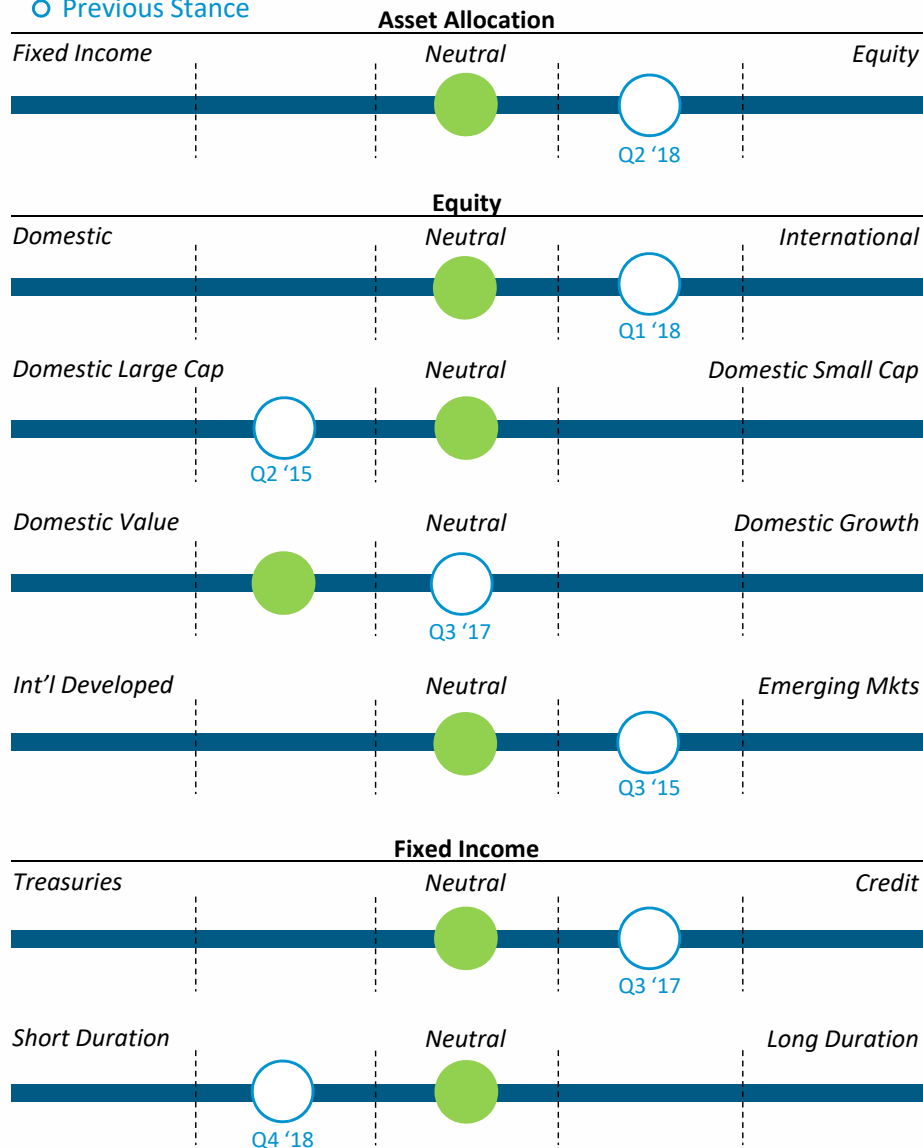
MPI Stylus. Data from 1/1/1979 – 6/30/2019

Fixed Market Review



Market Viewpoints

- Current Stance
- Previous Stance



Rationale

The advanced age of the economic cycle and somewhat elevated risk asset valuations lend credibility to the notion of balanced asset allocation expressions, combined with the recognition that capital market returns may continue to garner additional support from central banks' renewed commitment to stimulus.

Valuation advantages overseas are largely extinguished by a more tepid economic backdrop and foreign equity markets' more direct linkages to the somewhat constrained prospects for global trade. Higher valuations in the U.S. offset the more resilient economic profile in place domestically.

Return disparities across the capitalization spectrum are likely to continue to result from investors' fluctuating appetite for risk and developments on the economic and trade fronts. Late cycle, developments on these fronts are likely to be uneven and varied, which informs our neutral stance.

The relative valuation advantage and return shortfall associated with value investing persist, which continue to set the table, in our opinion, for a reversion back to style parity. This reversal has the potential to unfold in an accelerated manner should equity markets become unsettled.

The valuation profile between developed and emerging markets remains in balance, and we expect the entirety of foreign equity markets, on balance, to react in a somewhat similar vein to the matters of global economic prospects, trade negotiations, and central bank policy developments. As such, we remain inclined to our neutral stance.

Spreads ended the quarter slightly tighter than where they began the period, and credit continues to garner support from investors' bid for yield and durable corporate financial health. Late cycle dynamics remain in play, however, and investors will likely be well served elevating selectivity in the credit arena.

We expect rates to be largely range-bound over our forecast period. Central bankers' efforts to transmit policy stances with elevated transparency mitigates rate surprises on the front-end of the yield curve, and the murkier global economic picture (combined with the appetite that remains for what yield is available further out the curve) should keep longer rates in check.

These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.



Employee Pension Review

Asset Allocation

Employee Pension

As of June 30, 2019

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|---|-----------------------|----------------------|-----------------------|-----------------|
| Employees Pension | 150,490,993 | 100.0 | 100.0 | 0.0 |
| Legacy Stifel Assets | 5,410,291 | 3.6 | 0.0 | 3.6 |
| First American Gov't Obligations Z | 254,549 | 0.2 | 0.0 | 0.2 |
| Fixed Income | 30,979,790 | 20.6 | 20.0 | 0.6 |
| Western Asset Core Plus Bond IS | 15,418,480 | 10.2 | 10.0 | 0.2 |
| BlackRock Strategic Income Opportunities K | 7,578,623 | 5.0 | 5.0 | 0.0 |
| Brandywine Global Opportunistic Fixed Income | 7,982,687 | 5.3 | 5.0 | 0.3 |
| Domestic Equity | 53,763,671 | 35.7 | 35.0 | 0.7 |
| Fidelity 500 Index Fund | 43,055,732 | 28.6 | 28.0 | 0.6 |
| Shapiro Small Cap Value | 5,246,731 | 3.5 | 3.5 | 0.0 |
| Conestoga Small Cap Instl | 5,461,208 | 3.6 | 3.5 | 0.1 |
| International Equity | 38,244,484 | 25.4 | 25.0 | 0.4 |
| EARNEST Partners International Equity (CIT) | 15,422,510 | 10.2 | 10.0 | 0.2 |
| MFS Instl International Equity Fund | 15,242,702 | 10.1 | 10.0 | 0.1 |
| Baron Emerging Markets (CIT) | 7,579,273 | 5.0 | 5.0 | 0.0 |
| Hedge Funds | 15,435,679 | 10.3 | 10.0 | 0.3 |
| Alkeon Growth PW Partners* (Audit Hold Back due 4/20) | 4,995,234 | 3.3 | 0.0 | 3.3 |
| Aetos Capital Prime Portfolio | 10,440,445 | 6.9 | 10.0 | -3.1 |
| Private Equity | 5,138,920 | 3.4 | 5.0 | -1.6 |
| CPG Carlyle Equity Opportunity Fund LLC* | 754,400 | 0.5 | 0.0 | 0.5 |
| CPG WP Private Equity XI LLC* | 1,389,286 | 0.9 | 0.0 | 0.9 |
| CPG WPXXX Energy LLC* | 632,769 | 0.4 | 0.0 | 0.4 |
| Greenspring Opportunities IV LP* | 815,230 | 0.5 | 0.0 | 0.5 |
| iCapital KV Seed C Access Fund LP* | 372,482 | 0.2 | 0.0 | 0.2 |
| Oak Hill Cap Partners IV Onshore* | 768,304 | 0.5 | 0.0 | 0.5 |
| Portfolio Advisors Secondary Fund II* | 406,449 | 0.3 | 0.0 | 0.3 |
| HarbourVest 2019 Global Fund (\$2m) | - | 0.0 | 5.0 | -5.0 |
| Private Real Estate | 1,263,608 | 0.8 | 5.0 | -4.2 |
| CPG Brookfield Opps Real Estate* | 1,263,608 | 0.8 | 0.0 | 0.8 |
| RREEF America REIT II (\$6m) | - | 0.0 | 5.0 | -5.0 |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Employee Pension
As of June 30, 2019

Account Reconciliation

| | QTR | YTD | Since Inception | Inception Date |
|--------------------------|-----|-----|-----------------|-------------------|
| Employees Pension | | | | 05/01/2019 |
| Beginning Market Value | | | 151,122,115 | |
| Net Contributions | | | -1,478,109 | |
| Total Gain/Loss | | | 846,988 | |
| Ending Market Value | | | 150,490,993 | |

Blended Benchmark Composition

| Allocation Mandate | Weight (%) |
|------------------------------------|------------|
| Blmbg. Barc. U.S. Aggregate Index | 20.0 |
| Russell 3000 Index | 40.0 |
| MSCI AC World ex USA (Net) | 25.0 |
| HFRI Fund of Funds Composite Index | 10.0 |
| NCREIF Fund Index - ODCE (net) | 5.0 |

Trailing Performance Summary

| | QTR | YTD | Jul-2018 To Jun-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--------------------------|------------|------------|----------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Employees Pension | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.6 | 05/01/2019 |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.9 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.3 | |

Calendar Year Performance Summary

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Employees Pension | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Manager Gain/Loss Summary

Employee Pension

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|---|-------------------------------------|-------------------|-------------------------|-------------------------------------|
| <u>Short Term Liquidity / Stifel Assets</u> | | | | |
| Legacy Stifel Assets | 44,914,680 | -37,415,604 | -2,088,785 | 5,410,291 |
| First American Gov't Obligations Z | 1,104,520 | -855,264 | 5,293 | 254,549 |
| <u>Fixed Income</u> | | | | |
| Western Asset Core Plus Bond IS | 11,599,835 | 3,305,000 | 513,645 | 15,418,480 |
| BlackRock Strategic Income Opportunities K | 6,406,537 | 1,030,000 | 142,085 | 7,578,623 |
| Brandywine Global Opportunistic Fixed Income | 7,500,000 | 130,000 | 352,687 | 7,982,687 |
| Total Fixed Income | 25,506,372 | 4,465,000 | 1,008,418 | 30,979,790 |
| <u>Domestic Equity</u> | | | | |
| Fidelity 500 Index Fund | 25,897,865 | 16,525,000 | 632,867 | 43,055,732 |
| Shapiro Small Cap Value | 5,300,346 | 8,050 | -61,665 | 5,246,731 |
| Conestoga Small Cap Instl | 2,505,090 | 2,740,000 | 216,118 | 5,461,208 |
| Total Domestic Equity | 33,703,300 | 19,273,050 | 787,320 | 53,763,671 |
| <u>International Equity</u> | | | | |
| EARNEST Partners International Equity (CIT) | 7,478,654 | 7,755,000 | 188,855 | 15,422,510 |
| MFS Instl International Equity Fund | 10,452,383 | 4,295,000 | 495,319 | 15,242,702 |
| Baron Emerging Markets (CIT) | 6,137,861 | 1,430,000 | 11,412 | 7,579,273 |
| Total International Equity | 24,068,898 | 13,480,000 | 695,586 | 38,244,484 |
| <u>Alternatives</u> | | | | |
| Alkeon Growth PW Partners* (Audit Hold Back due 4/20) | 4,596,524 | - | 398,710 | 4,995,234 |
| Aetos Capital Prime Portfolio | 10,400,000 | - | 40,445 | 10,440,445 |
| Total Alternatives | 14,996,524 | - | 439,155 | 15,435,679 |

Manager Gain/Loss Summary

Employee Pension

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|--|-------------------------------------|-------------------|-------------------------|-------------------------------------|
| <u>Private Equity</u> | | | | |
| CPG Carlyle Equity Opportunity Fund LLC* | 1,034,541 | -280,141 | - | 754,400 |
| CPG WP Private Equity XI LLC* | 1,543,418 | -154,132 | - | 1,389,286 |
| CPG WPXXX Energy LLC* | 632,769 | - | - | 632,769 |
| Greenspring Opportunities IV LP* | 791,230 | 24,000 | - | 815,230 |
| iCapital KV Seed C Access Fund LP* | 372,482 | - | - | 372,482 |
| Oak Hill Cap Partners IV Onshore* | 768,493 | -189 | - | 768,304 |
| Portfolio Advisors Secondary Fund II* | 421,279 | -14,830 | - | 406,449 |
| HarbourVest 2019 Global Fund (\$2m) | - | - | - | - |
| Total Private Equity | 5,564,212 | -425,292 | - | 5,138,920 |
| <u>Private Real Estate</u> | | | | |
| CPG Brookfield Opps Real Estate* | 1,263,608 | - | - | 1,263,608 |
| RREEF America REIT II (\$6m) | - | - | - | - |
| Total Private Real Estate | 1,263,608 | - | - | 1,263,608 |
| Employees Pension | 151,122,115 | -1,478,109 | 846,988 | 150,490,993 |

Estimated Fee Analysis - Employee Pension

As of June 30, 2019

| MANAGER | TARGET ALLOCATION | MARKET VALUE | FEE SCHEDULE ² | ESTIMATED ANNUALIZED TOTALS ¹ |
|---|-------------------|--------------|---|--|
| Western Asset Core Plus Bond IS | 10.0% | 15,418,480 | 0.42% | \$64,758 |
| BlackRock Strategic Income Opportunities K | 5.0% | 7,578,623 | 0.74% | \$56,082 |
| Brandywine Global Opportunistic Fixed Income | 5.0% | 7,982,687 | 0.45% | \$35,922 |
| Fidelity 500 Index | 28.0% | 43,055,732 | 0.015% | \$6,458 |
| Shapiro Small Cap Value | 3.5% | 5,246,731 | 0.90% | \$47,221 |
| Conestoga Small Cap I | 3.5% | 5,461,208 | 0.90% | \$49,151 |
| EARNEST Partners International Equity (CIT) | 10.0% | 15,422,510 | 1.00% | \$154,225 |
| MFS Institutional International Equity | 10.0% | 15,242,702 | 0.70% | \$106,699 |
| Baron Emerging Markets (CIT) | 5.0% | 7,579,273 | 0.90% | \$68,213 |
| Aetos Capital Prime Portfolio | 10.0% | 10,440,445 | 0.75% | \$78,303 |
| HarbourVest 2019 Global Fund (\$2M Commitment) ³ | 5.00% | 0 | 0.69% | \$13,800 |
| RREEF America REIT II (\$6M Commitment) ³ | 5.00% | 0 | 0.95% | \$57,000 |
| Alkeon Growth PW Partners | 0.0% | 4,995,234 | 1.50% | \$74,929 |
| CPG Carlyle Equity Opportunity Fund LLC ⁴ | 0.0% | 754,400 | 1.50% | \$22,500 |
| CPG WP private Equity XI LLC ⁴ | 0.0% | 1,389,286 | 1.50% | \$22,500 |
| CPG WPXXX Energy LLC ⁴ | 0.0% | 632,769 | 1.50% | \$11,250 |
| Greenspring Opportunities IV LP ⁴ | 0.0% | 815,230 | 2.00% | \$16,000 |
| iCapital KV Seed C Access Fund LP ⁴ | 0.0% | 372,482 | 2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter | \$7,500 |
| Oak Hill Capital Partners IV Onshore ⁴ | 0.0% | 768,304 | 1.75% through year 6, 1.25% thereafter | \$17,500 |
| Portfolio Advisors Secondary Fund II ⁴ | 0.0% | 406,449 | 1.00% | \$10,000 |
| CPG Brookfield Opportunities Real Estate ⁴ | 0.0% | 1,263,608 | 1.50% | \$21,000 |
| Average Weighted Investment Management Fee | | | 0.65% | Approximately \$941,000 |

*Fee Analysis does not include Legacy Stifel Assets (except for illiquid investments) or cash & equivalents balance

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 3/31/19, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Neither fund has called capital yet. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Employee Pension

As of June 30, 2019

| Investment | Initial Lock-up Period | Terms | Investment Date |
|--|------------------------|---|-------------------------|
| Western Asset Core Plus Bond IS | None | Daily liquidity | Apr-19 |
| BlackRock Strategic Income Opportunities K | None | Daily Liquidity | Apr-19 |
| Brandywine Global Opportunistic Fund | None | Daily liquidity | Apr-19 |
| Fidelity 500 Index | None | Daily liquidity | Apr-19 |
| Shapiro Small Cap Value | None | Daily liquidity | Apr-19 |
| Conestoga Small Cap I | None | Daily liquidity | Apr-19 |
| Earnest Partners International Equity (CIT) | None | Daily liquidity | Apr-19 |
| MFS Institutional International Equity | None | Daily liquidity | Apr-19 |
| Baron Emerging Markets (CIT) | None | Daily liquidity | Apr-19 |
| Aetos Capital Prime Portfolio | 1-Year | Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required | May-19 |
| HarbourVest 2019 Global Fund (\$2M Commitment) | Illiquid | Not applicable | TBD Committed May-19 |
| RREEF America REIT II (\$6M Commitment) | None | Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required | TBD Committed May-19 |
| Alkeon Growth PW Partners | 1-Year | Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback) | Dec-13 |
| CPG Carlyle Equity Opportunity Fund LLC | Illiquid | Not applicable | Sep-12 |
| CPG WP Private Equity XI LLC | Illiquid | Not applicable | Oct-12 |
| CPG WPXXX Energy LLC | Illiquid | Not applicable | Jun-14 |
| Greenspring Opportunities IV LP | Illiquid | Not applicable | Dec-16 |
| iCapital KV Seed C Access Fund LP | Illiquid | Not applicable | Dec-15 |
| Oak Hill Capital Partners IV Onshore | Illiquid | Not applicable | Sep-15 |
| Portfolio Advisors Secondary Fund II | Illiquid | Not applicable | Oct-13 |
| CPG Brookfield Opportunities Real Estate | Illiquid | Not applicable | Jun-15 |

Summary of Private Equity Investments - Employee Pension

As of June 30, 2019

Direct Real Estate¹

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|--|--------------------|---------------|--------------------|--------------------|--------------|----------------------|-----------------------|------------------------|--|
| RREEF America REIT II | \$6,000,000 | N/A | \$6,000,000 | \$0 | 0.0% | \$6,000,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Brookfield Opportunistic Real Estate | \$1,400,000 | \$14,000 | \$1,386,000 | \$1,081,080 | 78.0% | \$304,920 | \$0 | \$1,263,608 | Illiquid: 10 year expected time horizon. Last call 10/23/2018 |
| Total Private Real Estate | \$7,400,000 | | \$7,386,000 | \$1,081,080 | 14.6% | \$6,304,920 | \$0 | \$1,263,608 | |

Private Equity²

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|---|--------------------|---------------|--------------------|--------------------|--------------|----------------------|-----------------------|------------------------|--|
| HarbourVest 2019 Global Fund | \$2,000,000 | N/A | \$2,000,000 | \$0 | 0.0% | \$2,000,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Carlyle Equity Opportunity Fund LLC | \$1,500,000 | N/A | \$1,500,000 | \$1,620,000 | 108.0% | \$193,749 | \$1,252,359 | \$754,400 | Illiquid: 10 year expected time horizon. Last call 1/9/2017 |
| CPG WP Private Equity XI LLC | \$1,500,000 | N/A | \$1,500,000 | \$1,305,000 | 87.0% | \$343,629 | \$721,528 | \$1,389,286 | Illiquid: 12 year expected time horizon. Last call 10/17/2017 |
| CPG WPXXX Energy LLC | \$750,000 | \$3,750 | \$746,250 | \$582,072 | 78.0% | \$164,178 | \$0 | \$632,769 | Illiquid: 12 year expected time horizon. Last call 4/18/2019 |
| Greenspring Opportunities IV LP | \$800,000 | N/A | \$800,000 | \$736,000 | 92.0% | \$64,000 | \$0 | \$815,230 | Illiquid: 8 year expected time horizon. Last call 5/15/2019 |
| iCapital KV Seed C Acces Fund LP | \$300,000 | N/A | \$300,000 | \$269,354 | 89.8% | \$30,646 | \$0 | \$372,482 | Illiquid: 10 year expected time horizon. Last call 4/20/2018 |
| Oak Hill Capital Partners IV (Onshore) LP | \$1,000,000 | N/A | \$1,000,000 | \$664,036 | 66.4% | \$464,339 | \$283,903 | \$768,304 | Illiquid: 10 year expected time horizon. Last call 6/14/2019 |
| Portfolio Advisors Secondary Fund II LP | \$1,000,000 | N/A | \$1,000,000 | \$870,254 | 87.0% | \$129,746 | \$868,846 | \$406,449 | Illiquid: 10 year expected time horizon. Last call in 3Q 2017 |
| Total Private Equity | \$8,850,000 | | \$8,846,250 | \$6,046,716 | 68.4% | \$3,390,287 | \$3,126,636 | \$5,138,920 | |

¹Ending capital balance for CPG is as of 3/31/2019 and adjusted for any capital activity during the current quarter. RREEF has not yet called capital.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 3/31/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because callable distributions are included in distributions to date amount. HarbourVest has not yet called capital.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Police/Fire Pension Review

Asset Allocation

Police/Fire Pension

As of June 30, 2019

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|---|-----------------------|----------------------|-----------------------|-----------------|
| Police/Fire Pension | 109,013,586 | 100.0 | 100.0 | 0.0 |
| Legacy Stifel Assets (US Treasury) | 207,533 | 0.2 | 0.0 | 0.2 |
| First American Gov't Obligations Z | 179,224 | 0.2 | 0.0 | 0.2 |
| Fixed Income | 21,749,036 | 20.0 | 20.0 | 0.0 |
| Western Asset Core Plus Bond IS | 10,759,345 | 9.9 | 10.0 | -0.1 |
| BlackRock Strategic Income Opportunities K | 5,340,212 | 4.9 | 5.0 | -0.1 |
| Brandywine Global Opportunistic Fixed Income | 5,649,480 | 5.2 | 5.0 | 0.2 |
| Domestic Equity | 38,530,291 | 35.3 | 35.0 | 0.3 |
| Fidelity 500 Index Fund | 30,779,405 | 28.2 | 28.0 | 0.2 |
| Shapiro Small Cap Value | 3,859,583 | 3.5 | 3.5 | 0.0 |
| Conestoga Small Cap Instl | 3,891,303 | 3.6 | 3.5 | 0.1 |
| International Equity | 27,349,565 | 25.1 | 25.0 | 0.1 |
| EARNEST Partners International Equity (CIT) | 10,986,872 | 10.1 | 10.0 | 0.1 |
| MFS Instl International Equity Fund | 10,993,910 | 10.1 | 10.0 | 0.1 |
| Baron Emerging Markets (CIT) | 5,368,782 | 4.9 | 5.0 | -0.1 |
| Hedge Funds | 14,990,859 | 13.8 | 10.0 | 3.8 |
| Alkeon Growth PW Partners* (Audit Hold Back due 4/20) | 4,224,962 | 3.9 | 0.0 | 3.9 |
| Aetos Capital Prime Portfolio | 10,765,897 | 9.9 | 10.0 | -0.1 |
| Private Equity | 4,923,985 | 4.5 | 5.0 | -0.5 |
| CPG Carlyle Equity Opportunity Fund LLC* | 754,400 | 0.7 | 0.0 | 0.7 |
| CPG WP Private Equity XI LLC* | 1,389,286 | 1.3 | 0.0 | 1.3 |
| CPG WPXXX Energy LLC* | 632,769 | 0.6 | 0.0 | 0.6 |
| Greenspring Opportunities IV LP* | 662,375 | 0.6 | 0.0 | 0.6 |
| iCapital KV Seed C Access Fund LP* | 310,402 | 0.3 | 0.0 | 0.3 |
| Oak Hill Cap Partners IV Onshore* | 768,304 | 0.7 | 0.0 | 0.7 |
| Portfolio Advisors Secondary Fund II* | 406,449 | 0.4 | 0.0 | 0.4 |
| HarbourVest 2019 Global Fund (\$2m) | - | 0.0 | 5.0 | -5.0 |
| Private Real Estate | 1,083,093 | 1.0 | 5.0 | -4.0 |
| CPG Brookfield Opps Real Estate* | 1,083,093 | 1.0 | 0.0 | 1.0 |
| RREEF America REIT II (\$4m) | - | 0.0 | 5.0 | -5.0 |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Police/Fire Pension

As of June 30, 2019

Account Reconciliation

| | QTR | YTD | Since Inception | Inception Date |
|----------------------------|-----|-----|-----------------|-------------------|
| Police/Fire Pension | | | | 05/01/2019 |
| Beginning Market Value | | | 110,091,812 | |
| Net Contributions | | | -1,748,339 | |
| Total Gain/Loss | | | 670,113 | |
| Ending Market Value | | | 109,013,586 | |

Blended Benchmark Composition

| Allocation Mandate | Weight (%) |
|------------------------------------|------------|
| Blmbg. Barc. U.S. Aggregate Index | 20.0 |
| Russell 3000 Index | 40.0 |
| MSCI AC World ex USA (Net) | 25.0 |
| HFRI Fund of Funds Composite Index | 10.0 |
| NCREIF Fund Index - ODCE (net) | 5.0 |

Trailing Performance Summary

| | QTR | YTD | Jul-2018 To Jun-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|----------------------------|------------|------------|----------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Police/Fire Pension | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.7 | 05/01/2019 |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.9 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.2 | |

Calendar Year Performance Summary

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Police/Fire Pension | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Manager Gain/Loss Summary

Police & Fire Pension

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|---|-------------------------------------|-------------------|-------------------------|-------------------------------------|
| <u>Short Term Liquidity / Stifel Assets</u> | | | | |
| Legacy Stifel Assets (US Treasury) | 30,367,328 | -28,709,401 | -1,450,393 | 207,533 |
| First American Gov't Obligations Z | 370,539 | -195,067 | 3,752 | 179,224 |
| <u>Fixed Income</u> | | | | |
| Western Asset Core Plus Bond IS | 8,536,675 | 1,860,000 | 362,670 | 10,759,345 |
| BlackRock Strategic Income Opportunities K | 4,504,597 | 735,000 | 100,615 | 5,340,212 |
| Brandywine Global Opportunistic Fixed Income | 5,400,000 | - | 249,480 | 5,649,480 |
| Total Fixed Income | 18,441,271 | 2,595,000 | 712,765 | 21,749,036 |
| <u>Domestic Equity</u> | | | | |
| Fidelity 500 Index Fund | 18,612,872 | 11,725,000 | 441,533 | 30,779,405 |
| Shapiro Small Cap Value | 3,900,254 | 5,922 | -46,593 | 3,859,583 |
| Conestoga Small Cap Instl | 2,004,072 | 1,740,000 | 147,231 | 3,891,303 |
| Total Domestic Equity | 24,517,198 | 13,470,922 | 542,171 | 38,530,291 |
| <u>International Equity</u> | | | | |
| EARNEST Partners International Equity (CIT) | 5,483,207 | 5,375,000 | 128,665 | 10,986,872 |
| MFS Instl International Equity Fund | 7,537,776 | 3,105,000 | 351,134 | 10,993,910 |
| Baron Emerging Markets (CIT) | 4,949,888 | 440,000 | -21,106 | 5,368,782 |
| Total International Equity | 17,970,871 | 8,920,000 | 458,694 | 27,349,565 |
| <u>Alternatives</u> | | | | |
| Alkeon Growth PW Partners* (Audit Hold Back due 4/20) | 3,887,734 | - | 337,228 | 4,224,962 |
| Aetos Capital Prime Portfolio | 8,100,000 | 2,600,000 | 65,897 | 10,765,897 |
| Total Alternatives | 11,987,734 | 2,600,000 | 403,125 | 14,990,859 |

Manager Gain/Loss Summary

Police & Fire Pension

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|--|-------------------------------------|-------------------|-------------------------|-------------------------------------|
| <u>Private Equity</u> | | | | |
| CPG Carlyle Equity Opportunity Fund LLC* | 1,034,541 | -280,141 | - | 754,400 |
| CPG WP Private Equity XI LLC* | 1,543,418 | -154,132 | - | 1,389,286 |
| CPG WPXXX Energy LLC* | 632,769 | - | - | 632,769 |
| Greenspring Opportunities IV LP* | 642,875 | 19,500 | - | 662,375 |
| iCapital KV Seed C Access Fund LP* | 310,402 | - | - | 310,402 |
| Oak Hill Cap Partners IV Onshore* | 768,493 | -189 | - | 768,304 |
| Portfolio Advisors Secondary Fund II* | 421,279 | -14,830 | - | 406,449 |
| HarbourVest 2019 Global Fund (\$2m) | - | - | - | - |
| Total Private Equity | 5,353,777 | -429,792 | - | 4,923,985 |
| <u>Private Real Estate</u> | | | | |
| CPG Brookfield Opps Real Estate* | 1,083,093 | - | - | 1,083,093 |
| RREEF America REIT II (\$4m) | - | - | - | - |
| Total Private Real Estate | 1,083,093 | - | - | 1,083,093 |
| Police/Fire Pension | 110,091,812 | -1,748,339 | 670,113 | 109,013,586 |

Estimated Fee Analysis - Police/Fire Pension

As of June 30, 2019

| MANAGER | TARGET ALLOCATION | MARKET VALUE | FEE SCHEDULE ² | ESTIMATED ANNUALIZED TOTALS ¹ |
|---|-------------------|--------------|---|--|
| Western Asset Core Plus Bond IS | 10.0% | 10,759,345 | 0.42% | \$45,189 |
| BlackRock Strategic Income Opportunities K | 5.0% | 5,340,212 | 0.74% | \$39,518 |
| Brandywine Global Opportunistic Fixed Income | 5.0% | 5,649,480 | 0.45% | \$25,423 |
| Fidelity 500 Index | 28.0% | 30,779,405 | 0.015% | \$4,617 |
| Shapiro Small Cap Value | 3.5% | 3,859,583 | 0.90% | \$34,736 |
| Conestoga Small Cap I | 3.5% | 3,891,303 | 0.90% | \$35,022 |
| EARNEST Partners International Equity (CIT) | 10.0% | 10,986,872 | 1.00% | \$109,869 |
| MFS Institutional International Equity | 10.0% | 10,993,910 | 0.70% | \$76,957 |
| Baron Emerging Markets (CIT) | 5.0% | 5,368,782 | 0.90% | \$48,319 |
| Aetos Capital Prime Portfolio | 10.0% | 10,765,897 | 0.75% | \$80,744 |
| HarbourVest 2019 Global Fund (\$2M Commitment) ³ | 5.00% | 0 | 0.69% | \$13,800 |
| RREEF America REIT II (\$4M Commitment) ³ | 5.00% | 0 | 0.95% | \$38,000 |
| Alkeon Growth PW Partners | 0.0% | 4,224,962 | 1.50% | \$63,374 |
| CPG Carlyle Equity Opportunity Fund LLC ⁴ | 0.0% | 754,400 | 1.50% | \$22,500 |
| CPG WP private Equity XI LLC ⁴ | 0.0% | 1,389,286 | 1.50% | \$22,500 |
| CPG WPXXX Energy LLC ⁴ | 0.0% | 632,769 | 1.50% | \$11,250 |
| Greenspring Opportunities IV LP ⁴ | 0.0% | 662,375 | 2.00% | \$13,000 |
| iCapital KV Seed C Access Fund LP ⁴ | 0.0% | 310,402 | 2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter | \$6,250 |
| Oak Hill Capital Partners IV Onshore ⁴ | 0.0% | 768,682 | 1.75% through year 6, 1.25% thereafter | \$17,500 |
| Portfolio Advisors Secondary Fund II ⁴ | 0.0% | 406,449 | 1.00% | \$10,000 |
| CPG Brookfield Opportunities Real Estate ⁴ | 0.0% | 1,083,093 | 1.50% | \$18,000 |
| Average Weighted Investment Management Fee | | | 0.68% | Approximately \$737,000 |

*Fee Analysis does not include Legacy Stifel Assets (except for illiquid investments) or cash & equivalents balance

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 3/31/19, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Neither fund has called capital yet. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Police/Fire Pension

As of June 30, 2019

| Investment | Initial Lock-up Period | Terms | Investment Date |
|--|------------------------|---|-------------------------|
| Western Asset Core Plus Bond IS | None | Daily liquidity | Apr-19 |
| BlackRock Strategic Income Opportunities K | None | Daily Liquidity | Apr-19 |
| Brandywine Global Opportunistic Fund | None | Daily liquidity | Apr-19 |
| Fidelity 500 Index | None | Daily liquidity | Apr-19 |
| Shapiro Small Cap Value | None | Daily liquidity | Apr-19 |
| Conestoga Small Cap I | None | Daily liquidity | Apr-19 |
| Earnest Partners International Equity (CIT) | None | Daily liquidity | Apr-19 |
| MFS Institutional International Equity | None | Daily liquidity | Apr-19 |
| Baron Emerging Markets (CIT) | None | Daily liquidity | Apr-19 |
| Aetos Capital Prime Portfolio | 1-Year | Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required | May-19 |
| HarbourVest 2019 Global Fund (\$2M Commitment) | Illiquid | Not applicable | TBD Committed May-19 |
| RREEF America REIT II (\$6M Commitment) | None | Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required | TBD Committed May-19 |
| Alkeon Growth PW Partners | 1-Year | Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback) | Dec-13 |
| CPG Carlyle Equity Opportunity Fund LLC | Illiquid | Not applicable | Sep-12 |
| CPG WP Private Equity XI LLC | Illiquid | Not applicable | Oct-12 |
| CPG WPXXX Energy LLC | Illiquid | Not applicable | Jun-14 |
| Greenspring Opportunities IV LP | Illiquid | Not applicable | Dec-16 |
| iCapital KV Seed C Access Fund LP | Illiquid | Not applicable | Dec-15 |
| Oak Hill Capital Partners IV Onshore | Illiquid | Not applicable | Sep-15 |
| Portfolio Advisors Secondary Fund II | Illiquid | Not applicable | Oct-13 |
| CPG Brookfield Opportunities Real Estate | Illiquid | Not applicable | Jun-15 |

Summary of Private Equity Investments - Police/Fire Pension

As of June 30, 2019

Direct Real Estate¹

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|--|--------------------|---------------|--------------------|-------------------|--------------|----------------------|-----------------------|------------------------|--|
| RREEF America REIT II | \$4,000,000 | N/A | \$4,000,000 | \$0 | 0.0% | \$4,000,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Brookfield Opportunistic Real Estate | \$1,200,000 | \$12,000 | \$1,188,000 | \$926,640 | 78.0% | \$261,360 | \$0 | \$1,083,093 | Illiquid: 10 year expected time horizon. Last call 10/23/2018 |
| Total Private Real Estate | \$5,200,000 | | \$5,188,000 | \$926,640 | 17.9% | \$4,261,360 | \$0 | \$1,083,093 | |

Private Equity²

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|---|--------------------|---------------|--------------------|--------------------|--------------|----------------------|-----------------------|------------------------|--|
| HarbourVest 2019 Global Fund | \$2,000,000 | N/A | \$2,000,000 | \$0 | 0.0% | \$2,000,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Carlyle Equity Opportunity Fund LLC | \$1,500,000 | N/A | \$1,500,000 | \$1,620,000 | 108.0% | \$193,749 | \$1,252,359 | \$754,400 | Illiquid: 10 year expected time horizon. Last call 1/9/2017 |
| CPG WP Private Equity XI LLC | \$1,500,000 | N/A | \$1,500,000 | \$1,305,000 | 87.0% | \$343,629 | \$721,528 | \$1,389,286 | Illiquid: 12 year expected time horizon. Last call 10/17/2017 |
| CPG WPXXX Energy LLC | \$750,000 | \$3,750 | \$746,250 | \$582,072 | 78.0% | \$164,178 | \$0 | \$632,769 | Illiquid: 12 year expected time horizon. Last call 4/18/2019 |
| Greenspring Opportunities IV LP | \$650,000 | N/A | \$650,000 | \$598,000 | 92.0% | \$52,000 | \$0 | \$662,375 | Illiquid: 8 year expected time horizon. Last call 5/15/2019 |
| iCapital KV Seed C Acces Fund LP | \$250,000 | N/A | \$250,000 | \$224,461 | 89.8% | \$25,539 | \$0 | \$310,402 | Illiquid: 10 year expected time horizon. Last call 4/20/2018 |
| Oak Hill Capital Partners IV (Onshore) LP | \$1,000,000 | N/A | \$1,000,000 | \$664,036 | 66.4% | \$464,339 | \$283,903 | \$768,304 | Illiquid: 10 year expected time horizon. Last call 6/14/2019 |
| Portfolio Advisors Secondary Fund II LP | \$1,000,000 | N/A | \$1,000,000 | \$870,254 | 87.0% | \$129,746 | \$868,846 | \$406,449 | Illiquid: 10 year expected time horizon. Last call in 3Q 2017 |
| Total Private Equity | \$8,650,000 | | \$8,646,250 | \$5,863,823 | 67.8% | \$3,373,180 | \$3,126,636 | \$4,923,985 | |

¹Ending capital balance for CPG is as of 3/31/2019 and adjusted for any capital activity during the current quarter. RREEF has not yet called capital.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 3/31/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because callable distributions are included in distributions to date amount. HarbourVest has not yet called capital.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Retiree Health Care Trust (OPEB) Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2019

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| Retiree Health Care Trust (OPEB) | 36,929,993 | 100.0 | 100.0 | 0.0 |
| Legacy Stifel Assets (DIT) | 2,003,466 | 5.4 | 0.0 | 5.4 |
| First American Gov't Obligations Z | 662,034 | 1.8 | 0.0 | 1.8 |
| Fixed Income | 7,373,289 | 20.0 | 20.0 | 0.0 |
| Western Asset Core Plus Bond IS | 3,662,476 | 9.9 | 10.0 | -0.1 |
| BlackRock Strategic Income Opportunities K | 1,829,748 | 5.0 | 5.0 | 0.0 |
| Brandywine Global Opportunistic Fixed Income | 1,881,064 | 5.1 | 5.0 | 0.1 |
| Domestic Equity | 12,462,009 | 33.7 | 35.0 | -1.3 |
| Fidelity 500 Index Fund | 9,883,697 | 26.8 | 28.0 | -1.2 |
| Shapiro Small Cap Value | 1,287,841 | 3.5 | 3.5 | 0.0 |
| Conestoga Small Cap Instl | 1,290,472 | 3.5 | 3.5 | 0.0 |
| International Equity | 9,413,589 | 25.5 | 25.0 | 0.5 |
| EARNEST Partners International Equity (NHIT) | 3,820,896 | 10.3 | 10.0 | 0.3 |
| MFS Instl International Equity Fund | 3,684,024 | 10.0 | 10.0 | 0.0 |
| Baron Emerging Markets Fund Ltd. | 1,908,668 | 5.2 | 5.0 | 0.2 |
| Alternatives | 3,663,611 | 9.9 | 10.0 | -0.1 |
| Aetos Capital Prime Portfolio | 3,663,611 | 9.9 | 10.0 | -0.1 |
| Private Equity | 990,964 | 2.7 | 5.0 | -2.3 |
| CPG Carlyle Equity Opportunity Fund LLC* | 125,734 | 0.3 | 0.0 | 0.3 |
| CPG WP Private Equity XI LLC* | 231,549 | 0.6 | 0.0 | 0.6 |
| Greenspring Opportunities IV LP* | 509,520 | 1.4 | 0.0 | 1.4 |
| iCapital KV Seed C Access Fund LP* | 124,161 | 0.3 | 0.0 | 0.3 |
| HarbourVest 2019 Global Fund (\$750k) | - | 0.0 | 5.0 | -5.0 |
| Private Real Estate | 361,031 | 1.0 | 5.0 | -4.0 |
| CPG Brookfield Opps Real Estate* | 361,031 | 1.0 | 0.0 | 1.0 |
| RREEF America REIT II (\$1.4m) | - | 0.0 | 5.0 | -5.0 |

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of June 30, 2019

Account Reconciliation

| | QTR | YTD | Since Inception | Inception Date |
|---|-----|-----|-----------------|-------------------|
| Retiree Health Care Trust (OPEB) | | | | 05/01/2019 |
| Beginning Market Value | | | 35,248,166 | |
| Net Contributions | | | 1,233,964 | |
| Total Gain/Loss | | | 447,862 | |
| Ending Market Value | | | 36,929,993 | |

Blended Benchmark Composition

| Allocation Mandate | Weight (%) |
|------------------------------------|------------|
| Blmbg. Barc. U.S. Aggregate Index | 20.0 |
| Russell 3000 Index | 40.0 |
| MSCI AC World ex USA (Net) | 25.0 |
| HFRI Fund of Funds Composite Index | 10.0 |
| NCREIF Fund Index - ODCE (net) | 5.0 |

Trailing Performance Summary

| | QTR | YTD | Jul-2018 To Jun-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|------------|------------|----------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Retiree Health Care Trust (OPEB) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.2 | 05/01/2019 |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.9 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.3 | |

Calendar Year Performance Summary

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Retiree Health Care Trust (OPEB) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Benchmark | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Manager Gain/Loss Summary

OPEB Trust

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|--|-------------------------------------|----------------|-------------------------|-------------------------------------|
| <u>Short Term Liquidity / Stifel Assets</u> | | | | |
| Legacy Stifel Assets (DIT) | 1,897,336 | - | 106,130 | 2,003,466 |
| First American Gov't Obligations Z | 350,395 | 309,523 | 2,116 | 662,034 |
| <u>Fixed Income</u> | | | | |
| Western Asset Core Plus Bond IS | 3,509,445 | 30,000 | 123,032 | 3,662,476 |
| BlackRock Strategic Income Opportunities K | 1,751,788 | 45,000 | 32,961 | 1,829,748 |
| Brandywine Global Opportunistic Fixed Income | 1,750,000 | 50,000 | 81,064 | 1,881,064 |
| Total Fixed Income | 7,011,232 | 125,000 | 237,057 | 7,373,289 |
| <u>Domestic Equity</u> | | | | |
| Fidelity 500 Index Fund | 9,859,628 | - | 24,069 | 9,883,697 |
| Shapiro Small Cap Value | 1,225,080 | 76,819 | -14,058 | 1,287,841 |
| Conestoga Small Cap Instl | 1,227,494 | 30,000 | 32,978 | 1,290,472 |
| Total Domestic Equity | 12,312,202 | 106,819 | 42,989 | 12,462,009 |
| <u>International Equity</u> | | | | |
| EARNEST Partners International Equity (NHIT) | 3,500,000 | 350,000 | -29,104 | 3,820,896 |
| MFS Instl International Equity Fund | 3,517,629 | 75,000 | 91,396 | 3,684,024 |
| Baron Emerging Markets Fund Ltd. | 1,750,000 | 175,000 | -16,332 | 1,908,668 |
| Total International Equity | 8,767,629 | 600,000 | 45,960 | 9,413,589 |
| <u>Alternatives</u> | | | | |
| Aetos Capital Prime Portfolio | 3,500,000 | 150,000 | 13,611 | 3,663,611 |
| Total Alternatives | 3,500,000 | 150,000 | 13,611 | 3,663,611 |

Manager Gain/Loss Summary

OPEB Trust

May 1, 2019 To June 30, 2019

| | Market Value As of 05/01/2019 | Net Flows | Return On Investment | Market Value As of 06/30/2019 |
|--|-------------------------------------|------------------|-------------------------|-------------------------------------|
| <u>Private Equity</u> | | | | |
| CPG Carlyle Equity Opportunity Fund LLC* | 172,424 | -46,690 | - | 125,734 |
| CPG WP Private Equity XI LLC* | 257,237 | -25,688 | - | 231,549 |
| Greenspring Opportunities IV LP* | 494,520 | 15,000 | - | 509,520 |
| iCapital KV Seed C Access Fund LP* | 124,161 | - | - | 124,161 |
| HarbourVest 2019 Global Fund (\$750k) | - | - | - | - |
| Total Private Equity | 1,048,342 | -57,378 | - | 990,964 |
| <u>Private Real Estate</u> | | | | |
| CPG Brookfield Opps Real Estate* | 361,031 | - | - | 361,031 |
| RREEF America REIT II (\$1.4m) | - | - | - | - |
| Total Private Real Estate | 361,031 | - | - | 361,031 |
| Retiree Health Care Trust (OPEB) | 35,248,166 | 1,233,964 | 447,862 | 36,929,993 |

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of June 30, 2019

| MANAGER | TARGET ALLOCATION | MARKET VALUE | FEE SCHEDULE ² | ESTIMATED ANNUALIZED TOTALS ¹ |
|---|-------------------|--------------|---|--|
| Western Asset Core Plus Bond IS | 10.0% | 3,662,476 | 0.42% | \$15,382 |
| BlackRock Strategic Income Opportunities K | 5.0% | 1,829,748 | 0.74% | \$13,540 |
| Brandywine Global Opportunistic Fixed Income | 5.0% | 1,881,064 | 0.45% | \$8,465 |
| Fidelity 500 Index | 28.0% | 9,883,697 | 0.015% | \$1,483 |
| Shapiro Small Cap Value | 3.5% | 1,287,841 | 0.90% | \$11,591 |
| Conestoga Small Cap I | 3.5% | 1,290,472 | 0.90% | \$11,614 |
| EARNEST Partners International Equity (CIT) | 10.0% | 3,820,896 | 0.90% | \$34,388 |
| MFS Institutional International Equity | 10.0% | 3,684,024 | 0.70% | \$25,788 |
| Baron Emerging Markets (CIT) | 5.0% | 1,908,668 | 0.75% | \$14,315 |
| Aetos Capital Prime Portfolio | 10.0% | 3,663,611 | 0.75% | \$27,477 |
| HarbourVest 2019 Global Fund (\$750K Commitment) ³ | 5.00% | 0 | 0.69% | \$5,175 |
| RREEF America REIT II (\$1.4M Commitment) ³ | 5.00% | 0 | 0.95% | \$13,300 |
| CPG Carlyle Equity Opportunity Fund LLC ⁴ | 0.0% | 125,734 | 1.50% | \$3,750 |
| CPG WP private Equity XI LLC ⁴ | 0.0% | 231,549 | 1.50% | \$3,750 |
| Greenspring Opportunities IV LP ⁴ | 0.0% | 509,520 | 2.00% | \$10,000 |
| iCapital KV Seed C Access Fund LP ⁴ | 0.0% | 124,161 | 2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter | \$2,500 |
| CPG Brookfield Opportunities Real Estate ⁴ | 0.0% | 361,031 | 1.50% | \$6,000 |
| Average Weighted Investment Management Fee | | | 0.61% | Approximately \$209,000 |

*Fee Analysis does not include Legacy Stifel Assets (except for illiquid investments) or cash & equivalents balance

**CPG, Greenspring, and iCapital assets are valued as of 3/31/19, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Neither fund has called capital yet. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Retiree Health Care Trust (OPEB)

As of June 30, 2019

| Investment | Initial Lock-up Period | Terms | Investment Date |
|--|------------------------|---|-------------------------|
| Western Asset Core Plus Bond IS | None | Daily liquidity | Apr-19 |
| BlackRock Strategic Income Opportunities K | None | Daily Liquidity | Apr-19 |
| Brandywine Global Opportunistic Fund | None | Daily liquidity | Apr-19 |
| Fidelity 500 Index | None | Daily liquidity | Apr-19 |
| Shapiro Small Cap Value | None | Daily liquidity | Apr-19 |
| Conestoga Small Cap I | None | Daily liquidity | Apr-19 |
| Earnest Partners International Equity (NHIT) | None | Monthly liquidity | Apr-19 |
| MFS Institutional International Equity | None | Daily liquidity | Apr-19 |
| Baron Emerging Markets Ltd. | None | Monthly liquidity | Apr-19 |
| Aetos Capital Prime Portfolio | 1-Year | Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required | May-19 |
| HarbourVest 2019 Global Fund (\$2M Commitment) | Illiquid | Not applicable | TBD Committed May-19 |
| RREEF America REIT II (\$6M Commitment) | None | Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required | TBD Committed May-19 |
| CPG Carlyle Equity Opportunity Fund LLC | Illiquid | Not applicable | Sep-12 |
| CPG WP Private Equity XI LLC | Illiquid | Not applicable | Oct-12 |
| Greenspring Opportunities IV LP | Illiquid | Not applicable | Dec-16 |
| iCapital KV Seed C Access Fund LP | Illiquid | Not applicable | Dec-15 |
| CPG Brookfield Opportunities Real Estate | Illiquid | Not applicable | Jun-15 |

Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of June 30, 2019

Direct Real Estate¹

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|--|--------------------|---------------|--------------------|-------------------|--------------|----------------------|-----------------------|------------------------|--|
| RREEF America REIT II | \$1,400,000 | N/A | \$1,400,000 | \$0 | 0.0% | \$1,400,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Brookfield Opportunistic Real Estate | \$400,000 | \$4,000 | \$396,000 | \$308,880 | 78.0% | \$87,120 | \$0 | \$361,031 | Illiquid: 10 year expected time horizon. Last call 10/23/2018 |
| Total Private Real Estate | \$1,800,000 | | \$1,796,000 | \$308,880 | 17.2% | \$1,487,120 | \$0 | \$361,031 | |

Private Equity²

| Investment | Commitment | Placement Fee | Net Commitment | Drawdowns to Date | % Drawn | Remaining Commitment | Distributions to Date | Ending Capital Balance | Notes on Fund Terms/Extensions |
|---|--------------------|---------------|--------------------|--------------------|--------------|----------------------|-----------------------|------------------------|--|
| HarbourVest 2019 Global Fund | \$750,000 | N/A | \$750,000 | \$0 | 0.0% | \$750,000 | \$0 | \$0 | Paperwork was fully executed and approved in May 2019. The Fund has not yet begun to call capital. |
| CPG Carlyle Equity Opportunity Fund LLC | \$250,000 | N/A | \$250,000 | \$270,000 | 108.0% | \$32,290 | \$208,726 | \$125,734 | Illiquid: 10 year expected time horizon. Last call 1/9/2017 |
| CPG WP Private Equity XI LLC | \$250,000 | N/A | \$250,000 | \$217,500 | 87.0% | \$57,271 | \$120,253 | \$231,549 | Illiquid: 12 year expected time horizon. Last call 10/17/2017 |
| Greenspring Opportunities IV LP | \$500,000 | N/A | \$500,000 | \$460,000 | 92.0% | \$40,000 | \$0 | \$509,520 | Illiquid: 8 year expected time horizon. Last call 5/15/2019 |
| iCapital KV Seed C Acces Fund LP | \$100,000 | N/A | \$100,000 | \$89,785 | 89.8% | \$10,215 | \$0 | \$124,161 | Illiquid: 10 year expected time horizon. Last call 4/20/2018 |
| Total Private Equity | \$1,850,000 | | \$1,850,000 | \$1,037,285 | 56.1% | \$889,776 | \$328,979 | \$990,964 | |

¹Ending capital balance for CPG is as of 3/31/2019 and adjusted for any capital activity during the current quarter. RREEF has not yet called capital.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 3/31/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. HarbourVest has not yet called capital.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Performance & Manager Detail

Manager Performance Overview

As of June 30, 2019

| | 1 Month | QTD | YTD | Jul-2018 To Jun-2019 | 1 Year | 3 Years | Since Inception | Inception Date |
|---|-----------------|------------|------------|----------------------------|------------|------------|--------------------|-------------------|
| First American Gov't Obligations Z | 0.3 | N/A | N/A | N/A | N/A | N/A | 0.6 | 05/01/2019 |
| <i>90 Day U.S. Treasury Bill</i> | <i>0.2</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>0.4</i> | |
| Fixed Income | 2.3 | N/A | N/A | N/A | N/A | N/A | 3.4 | 05/01/2019 |
| <i>Blmbg. Barc. U.S. Aggregate Index</i> | <i>1.3</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>3.1</i> | |
| Western Asset Core Plus Bond IS | 2.0 (7) | N/A | N/A | N/A | N/A | N/A | 3.5 (6) | 05/01/2019 |
| <i>Blmbg. Barc. U.S. Aggregate Index</i> | <i>1.3</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>3.1</i> | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 1.3 | N/A | N/A | N/A | N/A | N/A | 2.9 | |
| BlackRock Strategic Income Opportunities K | 1.7 (14) | N/A | N/A | N/A | N/A | N/A | 1.9 (15) | 05/01/2019 |
| <i>Blmbg. Barc. U.S. Aggregate Index</i> | <i>1.3</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>3.1</i> | |
| <i>Libor (3 month)</i> | <i>0.2</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>0.5</i> | |
| IM Alternative Credit Focus (MF) Median | 0.8 | N/A | N/A | N/A | N/A | N/A | 0.9 | |
| Brandywine Global Opportunistic Fixed Income | 3.6 (3) | N/A | N/A | N/A | N/A | N/A | 4.6 (4) | 05/01/2019 |
| <i>FTSE World Government Bond Index</i> | <i>2.3</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>4.1</i> | |
| IM Global Fixed Income (MF) Median | 2.1 | N/A | N/A | N/A | N/A | N/A | 3.2 | |
| Domestic Equity | 7.2 | N/A | N/A | N/A | N/A | N/A | 0.2 | 05/01/2019 |
| <i>Russell 3000 Index</i> | <i>7.0</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>0.1</i> | |
| Fidelity 500 Index Fund | 7.0 (25) | N/A | N/A | N/A | N/A | N/A | 0.2 (44) | 05/01/2019 |
| <i>S&P 500 Index</i> | <i>7.0</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>0.2</i> | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.7 | N/A | N/A | N/A | N/A | N/A | 0.1 | |
| Shapiro Small Cap Value | 7.4 (25) | N/A | N/A | N/A | N/A | N/A | -1.2 (7) | 05/01/2019 |
| <i>Russell 2000 Value Index</i> | <i>6.4</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>-2.3</i> | |
| IM U.S. Small Cap Value Equity (MF) Median | 6.6 | N/A | N/A | N/A | N/A | N/A | -3.7 | |
| Conestoga Small Cap Instl | 8.4 (7) | N/A | N/A | N/A | N/A | N/A | 2.6 (10) | 05/01/2019 |
| <i>Russell 2000 Growth Index</i> | <i>7.7</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>-0.3</i> | |
| IM U.S. Small Cap Growth Equity (MF) Median | 6.1 | N/A | N/A | N/A | N/A | N/A | -2.1 | |

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted. Manager and Composite returns are from Employee Pension Plan.

Manager Performance Overview

As of June 30, 2019

| | 1 Month | QTD | YTD | Jul-2018 To Jun-2019 | 1 Year | 3 Years | Since Inception | Inception Date |
|--|-----------------|------------|------------|----------------------------|------------|------------|--------------------|-------------------|
| International Equity | 6.2 | N/A | N/A | N/A | N/A | N/A | 0.7 | 05/01/2019 |
| <i>MSCI AC World ex USA (Net)</i> | 6.0 | N/A | N/A | N/A | N/A | N/A | 0.3 | |
| EARNEST Partners International Equity (CIT) | 5.9 (71) | N/A | N/A | N/A | N/A | N/A | -0.7 (71) | 05/01/2019 |
| <i>MSCI AC World ex USA (Net)</i> | 6.0 | N/A | N/A | N/A | N/A | N/A | 0.3 | |
| IM International Large Cap Core Equity (MF) Median | 6.0 | N/A | N/A | N/A | N/A | N/A | 0.0 | |
| MFS Instl International Equity Fund | 6.7 (19) | N/A | N/A | N/A | N/A | N/A | 2.6 (1) | 05/01/2019 |
| <i>MSCI EAFE (Net) Index</i> | 5.9 | N/A | N/A | N/A | N/A | N/A | 0.8 | |
| IM International Large Cap Core Equity (MF) Median | 6.0 | N/A | N/A | N/A | N/A | N/A | 0.0 | |
| Baron Emerging Markets (CIT) | 5.8 (65) | N/A | N/A | N/A | N/A | N/A | -0.8 (64) | 05/01/2019 |
| <i>MSCI Emerging Markets (Net) Index</i> | 6.2 | N/A | N/A | N/A | N/A | N/A | -1.5 | |
| IM Emerging Markets Equity (MF) Median | 6.3 | N/A | N/A | N/A | N/A | N/A | -0.3 | |
| Hedge Funds | 4.0 | N/A | N/A | N/A | N/A | N/A | 2.9 | 05/01/2019 |
| <i>HFRI Fund of Funds Composite Index</i> | 1.6 | N/A | N/A | N/A | N/A | N/A | 0.6 | |
| Aetos Capital Prime Portfolio | 1.3 | N/A | N/A | N/A | N/A | N/A | 0.4 | 05/01/2019 |
| <i>HFRI Fund of Funds Composite Index</i> | 1.6 | N/A | N/A | N/A | N/A | N/A | 0.6 | |
| Private Equity | 0.0 | N/A | N/A | N/A | N/A | N/A | 0.0 | 05/01/2019 |
| <i>Russell 3000 Index</i> | 7.0 | N/A | N/A | N/A | N/A | N/A | 0.1 | |
| Private Real Estate | 0.0 | N/A | N/A | N/A | N/A | N/A | 0.0 | 05/01/2019 |
| <i>NCREIF Fund Index - ODCE (net)</i> | 0.8 | N/A | N/A | N/A | N/A | N/A | 0.8 | |

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

*Performance information for the alternative investments has a lengthy lag.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted. Manager and Composite returns are from Employee Pension Plan.

Manager Commentary

As of June 30, 2019

| Manager | Manager Status | Comments |
|--|----------------|---|
| Fixed Income | | |
| Western Asset Core Plus Bond IS (WAPSX) | Maintain | 2Q 2019 – The Western Asset Core Plus Bond Fund had a strong return during the quarter, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index. The strategy benefited from both interest rate positioning and sector allocation. The portfolio’s longer than benchmark duration had a positive impact on relative results as interest rates fell during the period. Additionally, a preference for spread sectors, notably investment grade and high yield corporate bonds, emerging markets, and structured products, added to relative returns as spread sectors generally outperformed government bonds. The team at Western modestly trimmed the investment grade corporate bond exposure during the quarter on the back of strong performance and also added modestly to TIPS. The portfolio’s duration remains longer than the benchmark, ending the quarter at approximately 6.2 years. |
| BlackRock Strategic Income Opportunities K (BSIKX) | Maintain | 2Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the second quarter but trailed the broader fixed income market. The largest headwind for the strategy was the declining interest rate environment. The portfolio ended the quarter with a duration of 2.9 years, approximately half that of the broader market. While this has been a headwind of late due to falling interest rates this profile has been beneficial in past rising rate environments. On the other hand, the portfolio’s exposure to diversifying segments of the fixed income market were beneficial, most notably exposures to emerging markets, investment grade and high yield corporates, non-agency MBS, and CMBS. Spread sectors generally outperformed government bonds during the quarter as investor demand for yield continues to be fueled by the low interest rate environment. Despite near-term underperformance, the team at BlackRock has produced a strong track record over the long-term and has done so with a lower volatility profile than the market, resulting in favorable risk adjusted returns. |
| Brandywine Global Opportunistic Fixed Income | Maintain | 2Q 2019 – The Brandywine Global Opportunities Fixed Income strategy rose during the second quarter and performed in line with its benchmark. Global bond markets rallied in the period amid trade uncertainty and rising geopolitical tensions and as investors anticipated easier monetary policy. The strategy’s positive attribution for the quarter were primarily attributable to bond positions, most notably Mexican Bonos and U.S. Treasuries. In contrast, negative attribution came from the lack of exposure to Japanese and European government bonds, which rallied strongly to negative yield levels. On the currency front, the main source of negative incremental attribution came from the yen, which the portfolio is underweight. Meanwhile, positioning in regional European currencies produced mixed results and exposure to emerging markets currencies was positive. A few adjustments were made to the portfolio during the quarter, highlighted by a slight reduction in U.S. Treasury duration, as the team suspects the recent rally may be nearing an end based on their outlook for a global soft landing. Otherwise, the portfolio overall retains the same essential characteristics with significant duration in U.S. Treasuries and select emerging market sovereign bonds, especially Mexican Bonos, and very little exposure to the U.S. dollar. |

Manager Commentary

As of June 30, 2019

| Manager | Manager Status | Comments |
|-----------------------------------|----------------|--|
| Domestic Equity | | |
| Fidelity 500 Index Fund (FXAIX) | Maintain | In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter. |
| Shapiro Small Cap Value | Maintain | 2Q 2019 – The Shapiro Small Cap Value Portfolio outperformed the Russell 2000 Value Index in the second quarter. US equity markets fluctuated during the quarter but closed with solid gains. Small capitalization stocks underperformed large caps during the quarter while growth outpaced value across all size segments as concerns over slowing economic growth rewarded the style. Second quarter performance benefited from M&A activity in the portfolio's more heavily weighted positions. Caesars Entertainment produced the portfolio's best relative and absolute performance as its board accepted Eldorado Resort's sweetened acquisition proposal at a significant premium. Sector allocation also benefited performance due to overweight positions in the communication services and technology sectors along with zero weights to the consumer staples and real estate sectors. The strategy is underperforming the benchmark in the one-year trailing return period due to the risk-off market in 4Q 2018, an environment the strategy has historically lagged in due to the portfolio's underweight positions in the defensive utilities, consumer staples, and real estate sectors. |
| Conestoga Small Cap Instl (CCALX) | Maintain | 2Q 2019 – The Conestoga Small Cap Fund generated a positive return during the quarter and significantly outperformed the Russell 2000 Growth Index. Domestic equities continued their ascent in the second quarter, albeit a bumpier ride relative to the opening period of the year. A dovish tone from the Fed, coupled with what appears to be, at the very least, a temporary pause in escalating tariffs, propelled U.S. equities to new highs. Growth stocks outperformed value in the period while large caps outperformed small caps. In addition, high quality companies (high earnings consistency, as rated by S&P) returned to favor amid the volatility. Conestoga performed well in this environment as its preference for high quality names was rewarded. From an attribution standpoint, both security selection and sector allocations were additive. Health care was the primary area of strength, lifted by an underweight to biotech, as the industry underperformed with drug price concerns once again in the political spotlight. In addition, overweight stances to Repligen and Cantel Medical further boosted returns in the space. Elsewhere, industrials, technology and consumer discretionary names also added value in the quarter. Regarding sector weights, an overweight to industrials was beneficial as cyclical segments of the market generally outperformed. An avoidance of communication services and an underweight to energy were also contributors to relative results. On the negative side, consumer staples was the sole area of weakness for the portfolio, hindered by both an overweight and adverse selection. |

Manager Commentary

As of June 30, 2019

| Manager | Manager Status | Comments |
|---|----------------|--|
| International Equity | | |
| EARNEST Partners International Equity (CIT) | Maintain | 2Q 2019 – The EARNEST Partners International Unconstrained strategy rose during the second quarter but underperformed its benchmark, the MSCI ACWI ex-US, as global equity markets endured heightened levels of volatility in the period but closed with solid gains. In a market environment driven by macro-economic factors, such as trade disputes and central bank policy, the strategy can underperform as investors focus less on company fundamentals and allocate capital primarily on broad market considerations instead. With these headwinds in place, the strategy’s underperformance this past quarter and the prior twelve months was driven by unfavorable sector allocation stemming from underweight exposures to the top performing areas of the market, utilities, consumer staples, and real estate, which have been in favor for their defensive and high yielding characteristics. From a regional perspective, the portfolio’s overweight exposure to China has weighed on performance, but on the positive side, stock selection has been positive in Asia, the UK, and the Americas. In addition, stock selection has added value led by the consumer staples, healthcare, and industrials sectors. |
| MFS Instl International Equity Fund (MIEIX) | Maintain | 2Q 2019 – The MFS Institutional International Equity strategy rose during the second quarter and outperformed its benchmark, the MSCI EAFE Index. Strained U.S./China trade negotiations led to a broad resurgence in global risk aversion in the period with risk assets enduring volatility and sharp price declines before rebounding on increasingly dovish comments from the Fed and ECB. In this market environment, the strategy’s relative outperformance was driven by positive stock selection. Specifically, stock selection added the most value across the industrials, consumer staples, and materials sectors. In contrast, these gains were partially offset by negative stock selection in the energy sector as well as various individual stocks that underperformed. Meanwhile, sector allocation in aggregate had a modestly positive effect on relative performance. |
| Baron Emerging Markets (CIT) | Maintain | 2Q 2019 - The Baron Emerging Markets Fund trailed its benchmark, the MSCI Emerging Markets Index, this quarter. Strained US/China trade negotiations and a dramatic slowing in Chinese economic data tested the gains that global emerging markets had registered in the first quarter. Despite significant volatility, emerging markets ended the second quarter with a slight gain. At the fund level, positive stock selection was overshadowed by the negative effect of sector weights. Selection in consumer discretionary, industrials and real estate added the most value whereas energy, technology and an overweight to healthcare were the biggest detractors from relative results. On a country basis, outperformance of investments in Korea, Panama, the Philippines, Brazil, and Hong Kong contributed to relative returns. Additionally, higher exposure to Argentine equities, which were up sharply after being included in the index in late May, added value. These positive effects were negated by adverse stock selection in India and South Africa. |

Manager Commentary

As of June 30, 2019

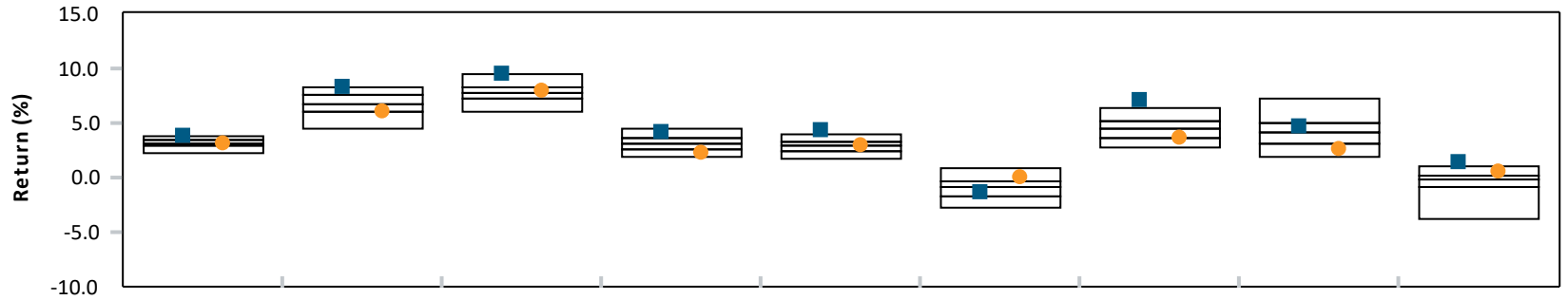
| Manager | Manager Status | Comments |
|-------------------------------|----------------|--|
| Hedge Funds | | |
| Aetos Capital Prime Portfolio | Maintain | 2Q 2019 – The Aetos Capital Prime portfolio generated a positive absolute return in the second quarter that outperformed its benchmark, the HFRI Fund of Funds. Global markets generated gains in the period as optimism prevailed over concerns of deteriorating US/China trade negotiations and slowing global growth. Dovish posturing by both the Fed and the ECB along with a pause in the escalations of the US/China trade dispute helped markets overcome a mid-quarter setback. In this market environment, all three of Aetos’ underlying strategy funds were profitable and all generated positive alpha. The Long/Short Strategies Fund built on its strong first quarter and was again the top contributor. Notably, over the last nine months, the long/short managers collectively have generated substantial alpha and outperformed equity markets outright. The Multi-Strategy Arbitrage Fund was led by event-driven equity strategies, while merger arbitrage and fixed income arbitrage strategies continued to compound capital. Meanwhile, the managers in the Distressed Strategies Fund, even the short-biased manager, generated profits from situation-specific developments while credit markets continued to rise. |
| Private Real Estate | | |
| RREEF America REIT II | Maintain | 2Q 2019 - Commentary not available at time of report production. |

Manager Evaluation

Western Asset Core Plus Bond IS

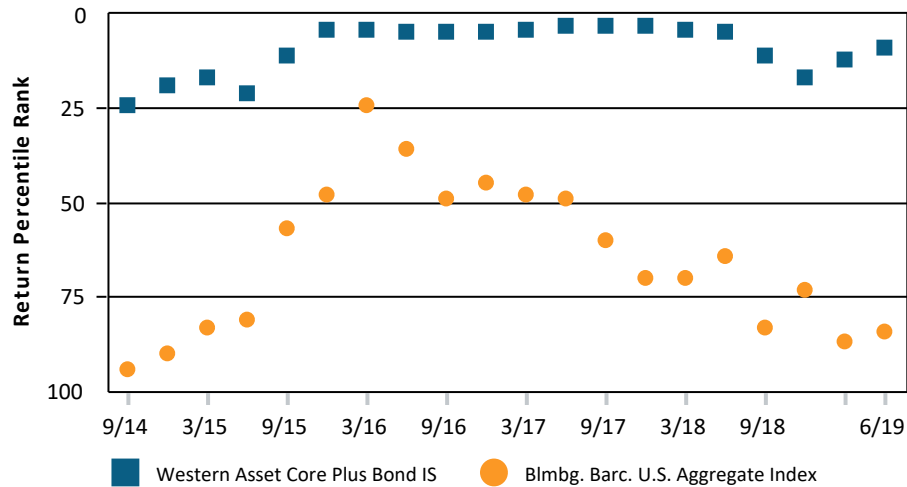
As of June 30, 2019

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

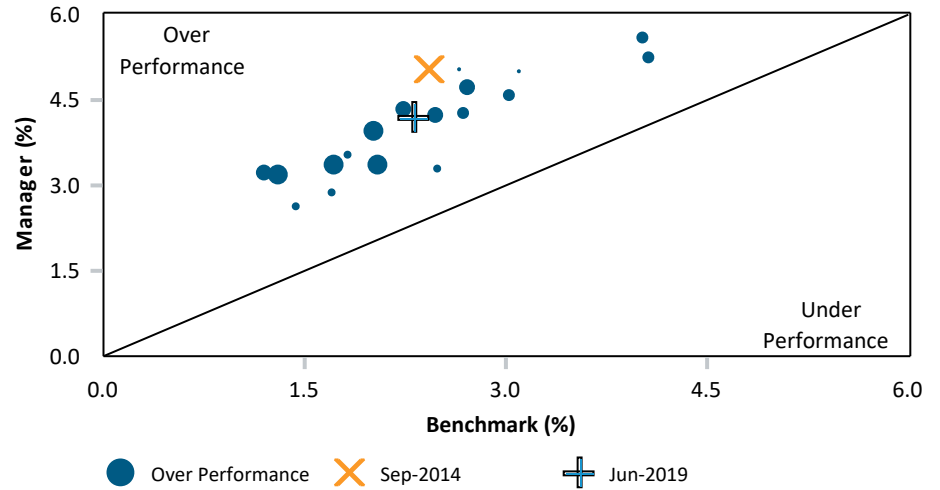


| | QTR | YTD | 1 Year | 3 Years | 5 Years | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| ■ Western Asset Core Plus Bond IS | 3.8 (5) | 8.2 (5) | 9.4 (6) | 4.2 (9) | 4.3 (3) | -1.5 (67) | 7.0 (1) | 4.7 (35) | 1.3 (2) |
| ● Blmbg. Barc. U.S. Aggregate Index | 3.1 (50) | 6.1 (76) | 7.9 (45) | 2.3 (84) | 2.9 (48) | 0.0 (20) | 3.5 (77) | 2.6 (83) | 0.5 (13) |
| 5th Percentile | 3.8 | 8.2 | 9.4 | 4.5 | 4.0 | 0.8 | 6.3 | 7.2 | 1.0 |
| 1st Quartile | 3.4 | 7.5 | 8.3 | 3.6 | 3.3 | -0.3 | 5.2 | 5.1 | 0.3 |
| Median | 3.1 | 6.8 | 7.8 | 3.1 | 2.9 | -0.9 | 4.5 | 4.2 | -0.3 |
| 3rd Quartile | 2.9 | 6.1 | 7.2 | 2.6 | 2.5 | -1.7 | 3.6 | 3.0 | -0.9 |
| 95th Percentile | 2.2 | 4.6 | 6.0 | 1.8 | 1.7 | -2.8 | 2.7 | 1.9 | -3.8 |

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



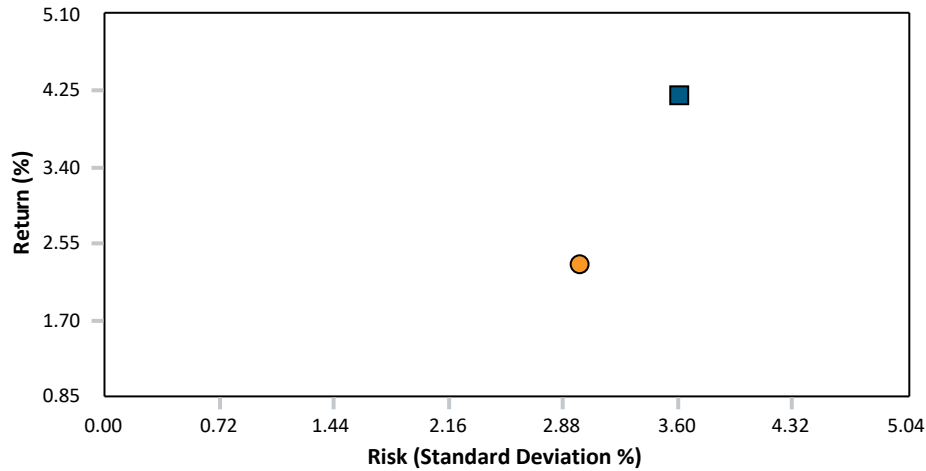
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

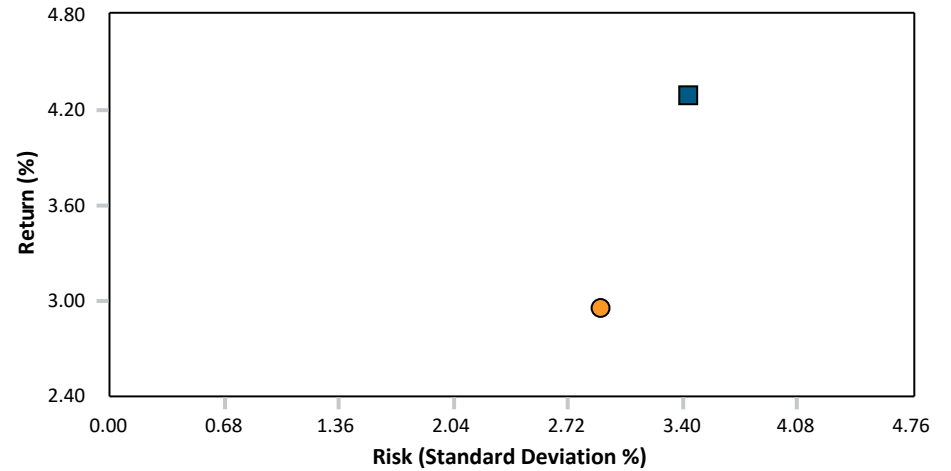
As of June 30, 2019

3 Year Risk and Return



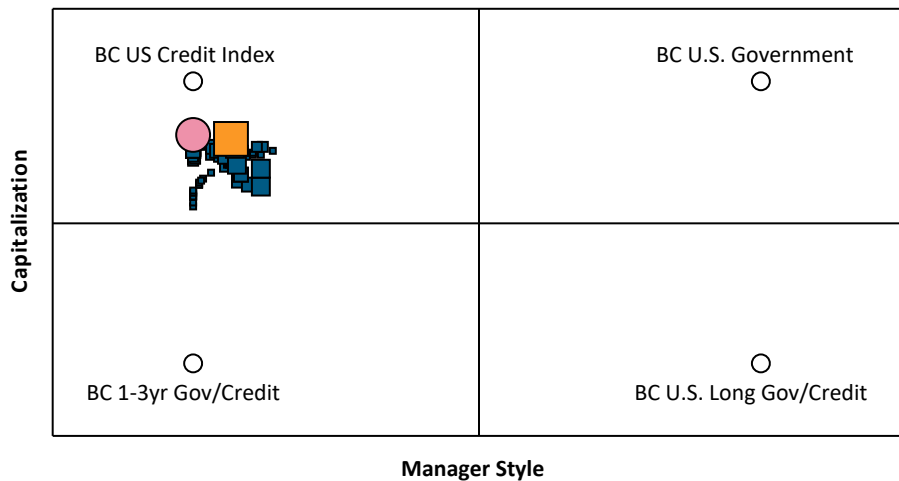
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2019
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

| | 3 Years | 5 Years |
|---------------------------------------|------------|------------|
| Return | 4.2 | 4.3 |
| Standard Deviation | 3.6 | 3.4 |
| vs. Blmbg. Barc. U.S. Aggregate Index | | |
| Alpha | 1.7 | 1.2 |
| Beta | 1.1 | 1.0 |
| R-Squared | 0.8 | 0.8 |
| Consistency | 66.7 | 60.0 |
| Up Market Capture | 129.8 | 120.1 |
| Down Market Capture | 89.0 | 91.9 |
| vs. 90 Day U.S. Treasury Bill | | |
| Sharpe Ratio | 0.8 | 1.0 |

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date June 30, 2019

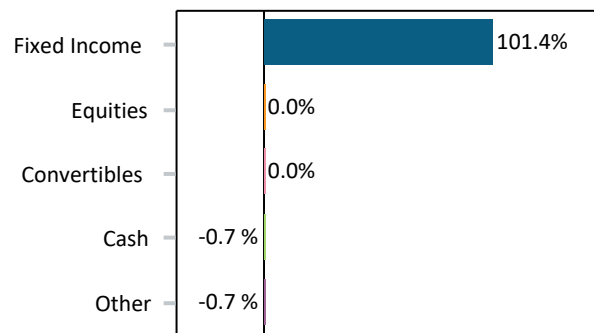
Mutual Fund Information

| | | | |
|----------------------|--|---------------------|------------------|
| Fund Name : | Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares | Portfolio Assets : | \$24,951 Million |
| Fund Family : | Legg Mason | Fund Assets : | \$6,741 Million |
| Ticker : | WAPSX | Portfolio Manager : | Team Managed |
| Inception Date : | 08/04/2008 | PM Tenure : | |
| Portfolio Turnover : | 94% | | |

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 12/31/18



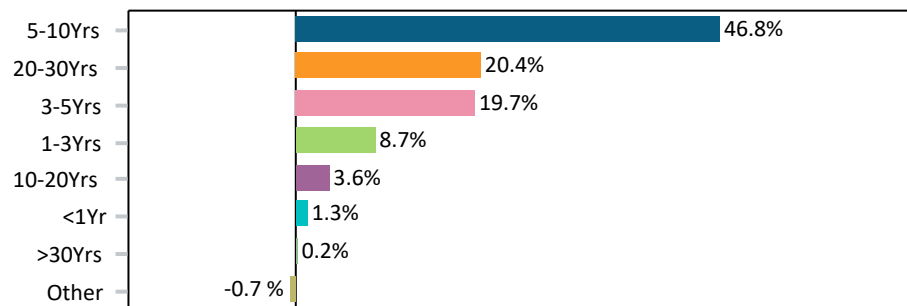
Top 10 Securities as of 12/31/18

| | |
|---------------------------------|--------|
| GNMA and Other Mtg Backed | 40.3 % |
| Corporate Notes/Bonds | 32.6 % |
| Government Agency Securities | 18.3 % |
| Fgn. Currency Denominated Bonds | 8.4 % |
| Asset Backed Securities | 1.8 % |

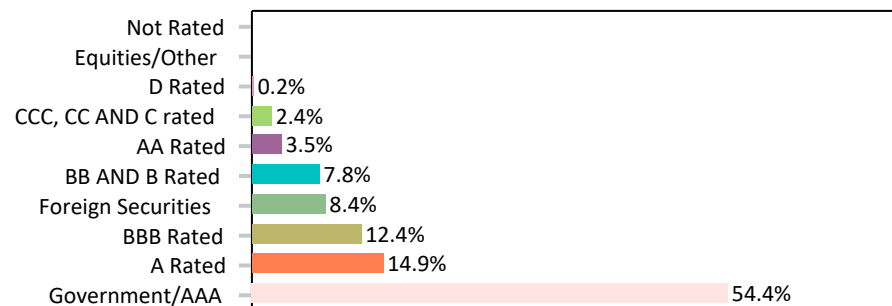
Fixed Income Characteristics as of 12/31/18

| | |
|---------------------|-------------|
| Avg. Coupon | 4.66 % |
| Nominal Maturity | N/A |
| Effective Maturity | 10.79 Years |
| Duration | 6.30 Years |
| SEC 30 Day Yield | 3.3 |
| Avg. Credit Quality | AA |

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18



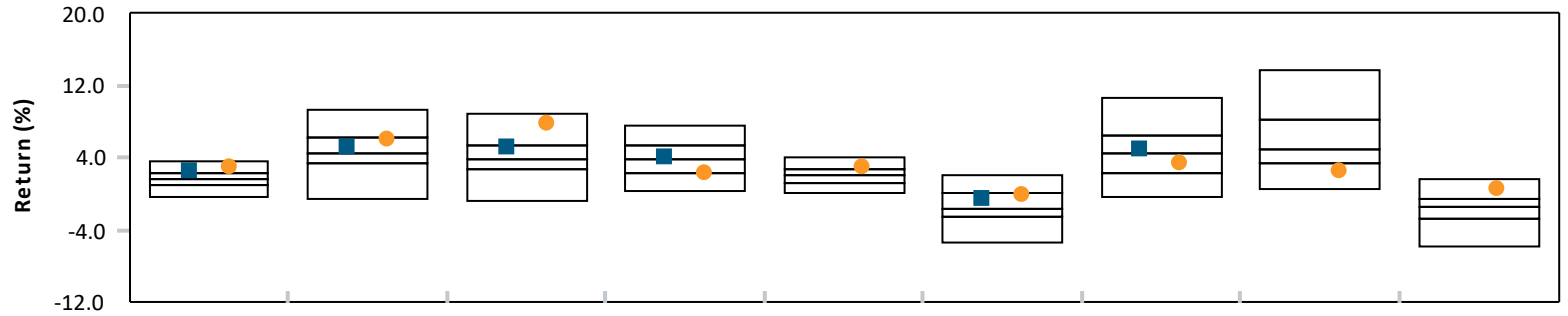
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

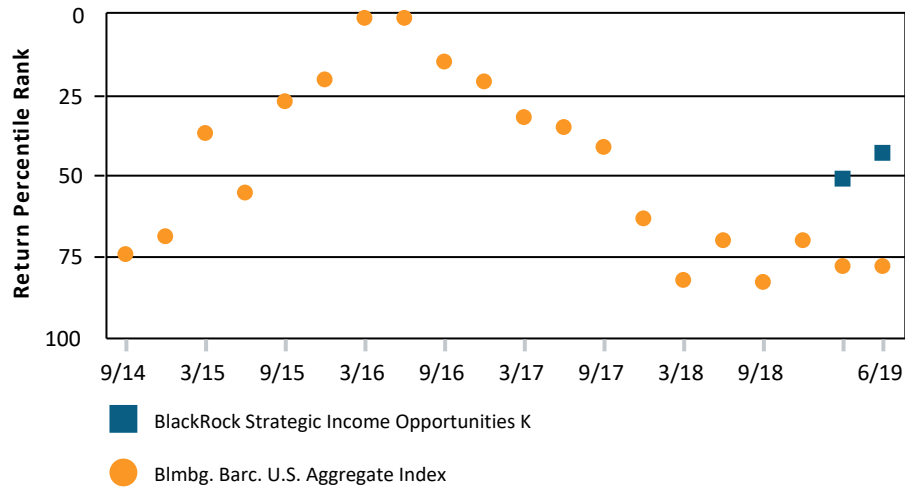
As of June 30, 2019

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

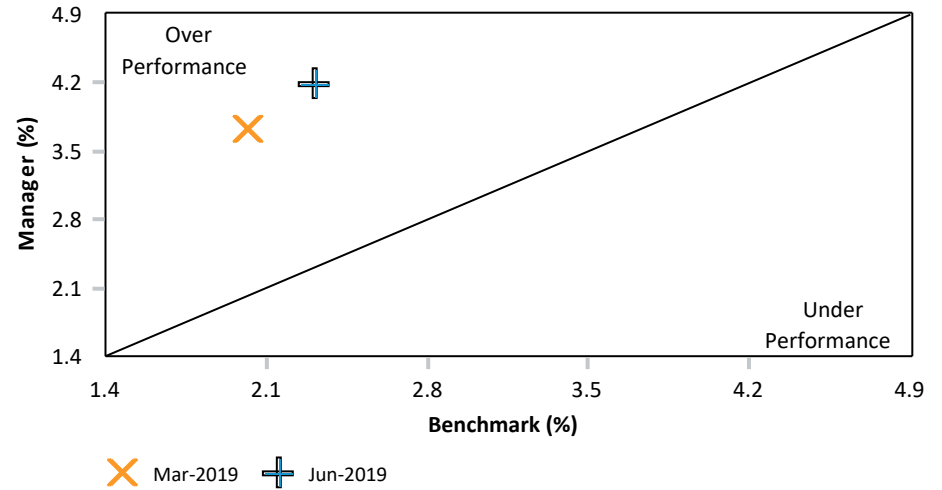


| | QTR | YTD | 1 Year | 3 Years | 5 Years | 2018 | 2017 | 2016 | 2015 |
|--|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| BlackRock Strategic Income Opportunities K | 2.6 (15) | 5.2 (39) | 5.1 (29) | 4.2 (43) | N/A | -0.5 (36) | 5.0 (43) | N/A | N/A |
| Blmbg. Barc. U.S. Aggregate Index | 3.1 (9) | 6.1 (27) | 7.9 (8) | 2.3 (78) | 2.9 (21) | 0.0 (27) | 3.5 (64) | 2.6 (83) | 0.5 (11) |
| 5th Percentile | 3.6 | 9.5 | 9.0 | 7.5 | 4.1 | 2.2 | 10.7 | 13.8 | 1.6 |
| 1st Quartile | 2.3 | 6.3 | 5.3 | 5.4 | 2.8 | 0.1 | 6.5 | 8.4 | -0.5 |
| Median | 1.7 | 4.6 | 3.9 | 3.9 | 2.2 | -1.6 | 4.6 | 5.1 | -1.3 |
| 3rd Quartile | 1.1 | 3.4 | 2.8 | 2.4 | 1.1 | -2.6 | 2.3 | 3.5 | -2.8 |
| 95th Percentile | -0.3 | -0.4 | -0.8 | 0.5 | 0.0 | -5.5 | -0.3 | 0.6 | -5.7 |

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



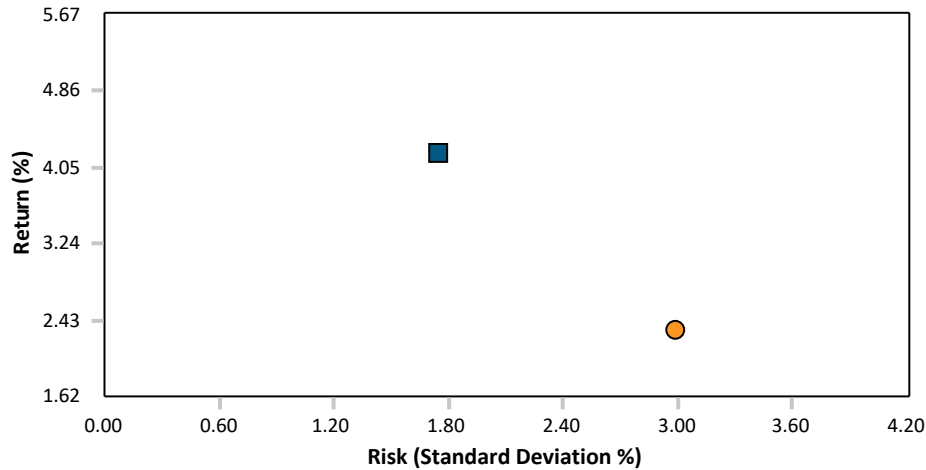
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

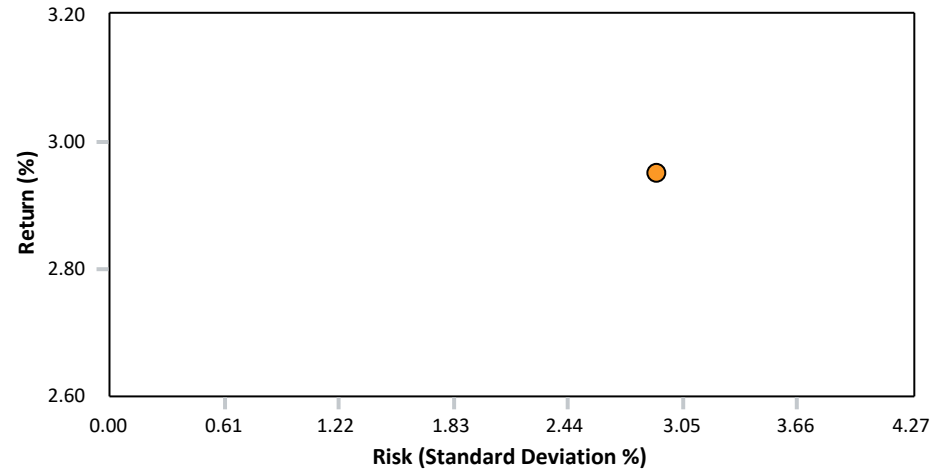
As of June 30, 2019

3 Year Risk and Return



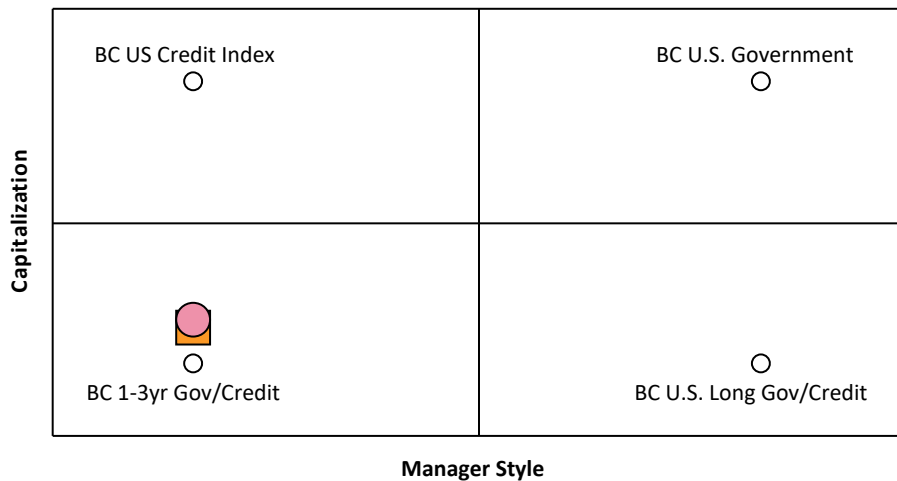
- BlackRock Strategic Income Opportunities K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities K
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2019
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Return | 4.2 | N/A |
| Standard Deviation | 1.7 | N/A |
| vs. Blmbg. Barc. U.S. Aggregate Index | | |
| Alpha | 3.8 | N/A |
| Beta | 0.2 | N/A |
| R-Squared | 0.1 | N/A |
| Consistency | 69.4 | N/A |
| Up Market Capture | 66.0 | N/A |
| Down Market Capture | -24.8 | N/A |
| vs. 90 Day U.S. Treasury Bill | | |
| Sharpe Ratio | 1.6 | N/A |

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

Report Date June 30, 2019

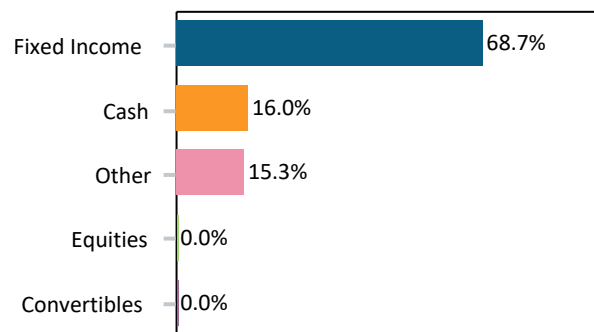
Mutual Fund Information

| | | | |
|----------------------|---|---------------------|---------------------|
| Fund Name : | BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares | Portfolio Assets : | \$33,119 Million |
| Fund Family : | BlackRock Inc | Fund Assets : | \$8,190 Million |
| Ticker : | BSIKX | Portfolio Manager : | Rieder/Miller/Rogal |
| Inception Date : | 03/28/2016 | PM Tenure : | 2016--2016--2017 |
| Portfolio Turnover : | 2,337% | | |

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 12/31/18



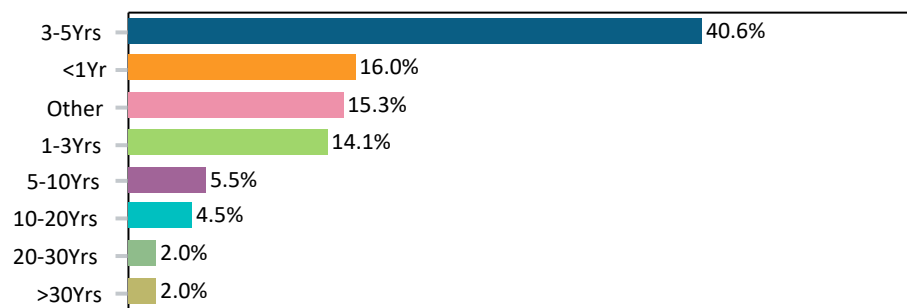
Top 10 Securities as of 12/31/18

| | |
|---------------------------------|--------|
| GNMA and Other Mtg Backed | 31.6 % |
| Corporate Notes/Bonds | 17.1 % |
| Fgn. Currency Denominated Bonds | 9.7 % |
| Treasury Notes/Bonds | 7.1 % |
| Asset Backed Securities | 3.1 % |

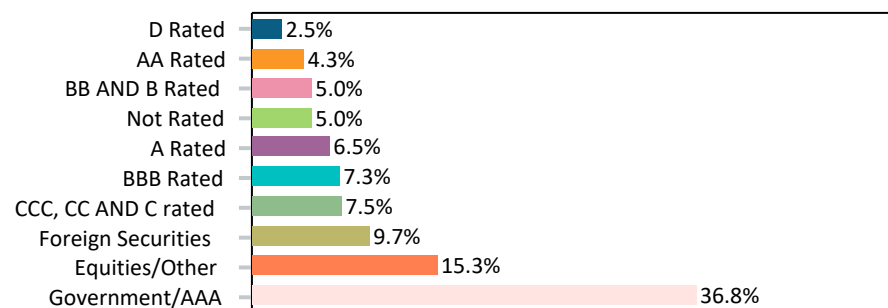
Fixed Income Characteristics as of 12/31/18

| | |
|---------------------|------------|
| Avg. Coupon | 4.34 % |
| Nominal Maturity | N/A |
| Effective Maturity | 5.99 Years |
| Duration | 2.11 Years |
| SEC 30 Day Yield | N/A |
| Avg. Credit Quality | A |

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18



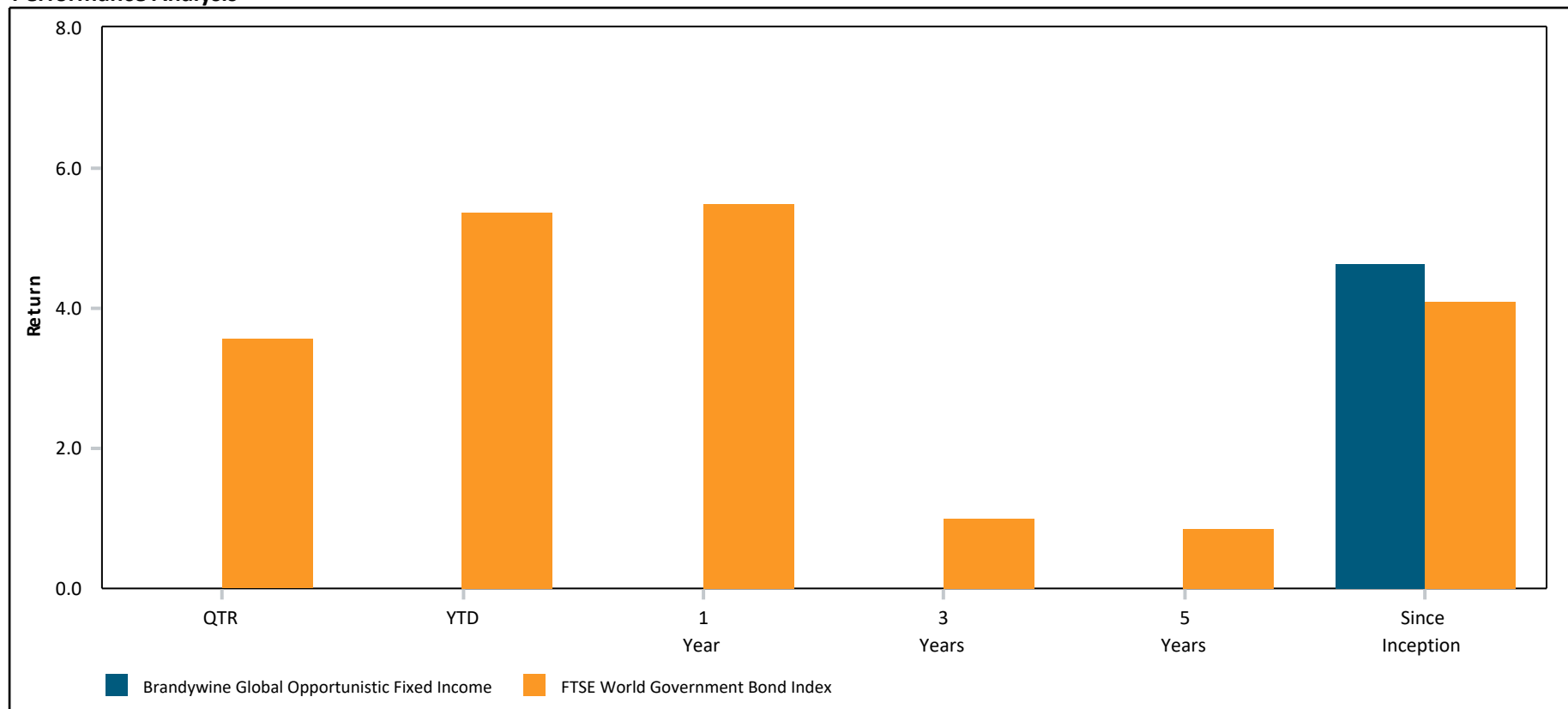
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

As of June 30, 2019

Performance Analysis



| | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|---|------------|------------|------------|------------|------------|-----------------|-------------------|
| Brandywine Global Opportunistic Fixed Income | N/A | N/A | N/A | N/A | N/A | 4.6 | 05/01/2019 |
| FTSE World Government Bond Index | 3.6 | 5.4 | 5.5 | 1.0 | 0.8 | 4.1 | |
| Difference | N/A | N/A | N/A | N/A | N/A | 0.5 | |

Manager Evaluation

Brandywine Global Asset Management

As of 06/30/2019

Portfolio Information

| | | | |
|-------------------------|--------------------------------------|--------------------------|---------------------------------------|
| Firm Name | Brandywine Global Asset Management | Portfolio Manager | Team Managed |
| Product Name | Brandywine Global Opportunistic Fund | Fund Style | Fixed Income - Global Bonds |
| Portfolio Assets | \$5.6 million | Style Benchmark | Citigroup World Government Bond Index |
| Inception Date | 6/1/2011 | | |

Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

Sector Weightings

| | <u>% of Portfolio</u> |
|-----------------|-----------------------|
| Treasury | 39.5% |
| Agency | 0.0% |
| Financials | 3.8% |
| Industrials | 4.9% |
| Utilities | 0.0% |
| Non-Corporates | 45.7% |
| Mortgage Backed | 1.3% |
| Asset Backed | 0.0% |
| CMBS | 0.0% |
| Muni | 0.0% |
| Cash | 1.6% |

Fixed Income Characteristics

| | | <u>% of Portfolio</u> |
|-----------------|--------------------------------|--------------------------|
| Maturity | less than 1 year | 9.0% |
| | 1 to 3 years | 34.4% |
| | 3 to 5 years | 2.8% |
| | 5 to 10 years | 20.7% |
| | 10 to 20 years | 5.1% |
| | Over 20 years | 28.0% |
| | | |
| | Portfolio Average | <u># of yrs</u> 11.15 |
| | Duration at Quarter End | 6.04 |

Credit Quality Allocations

| <u>Quality</u> | <u>% of Port.</u> | <u>Quality</u> | <u>% of Port.</u> |
|----------------|-------------------|----------------|-------------------|
| AAA | 44.2% | BB | 9.8% |
| AA | 2.4% | B | 0.7% |
| A | 29.2% | Below B | 0.0% |
| BBB | 13.4% | N/R | 0.3% |

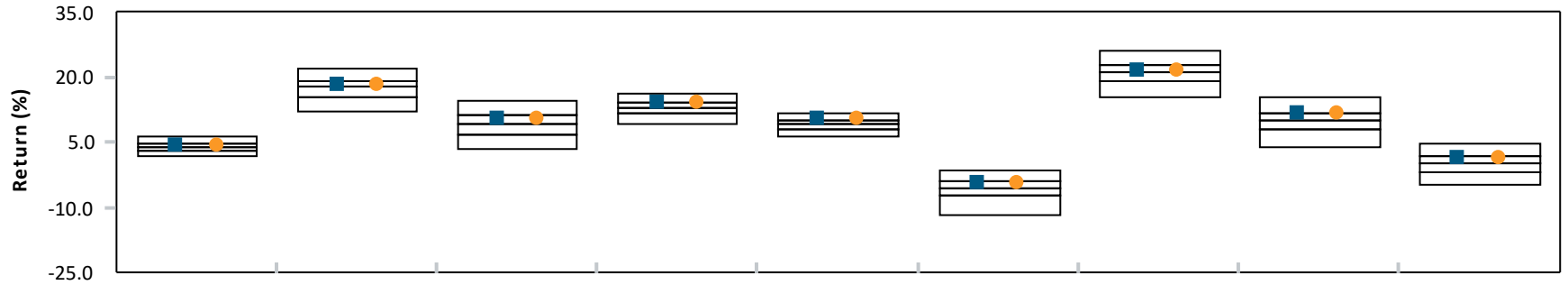
Average Quality = A+

Manager Evaluation

Fidelity 500 Index Fund

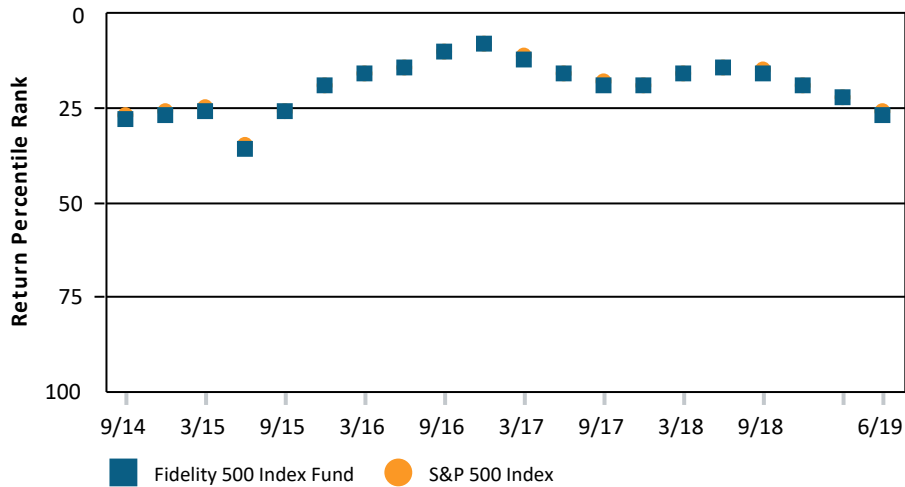
As of June 30, 2019

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

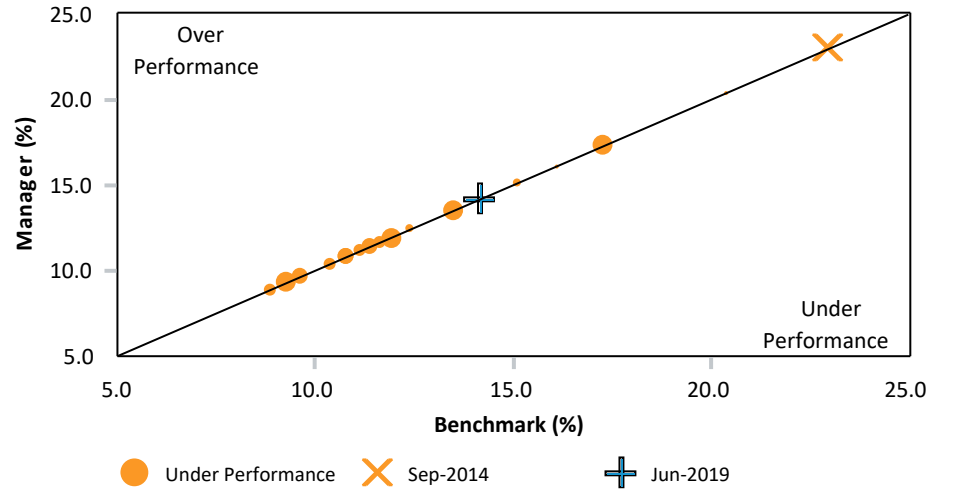


| | QTR | YTD | 1 Year | 3 Years | 5 Years | 2018 | 2017 | 2016 | 2015 |
|-------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Fidelity 500 Index Fund | 4.3 (45) | 18.5 (38) | 10.4 (34) | 14.2 (27) | 10.7 (14) | -4.4 (31) | 21.8 (38) | 12.0 (26) | 1.4 (32) |
| S&P 500 Index | 4.3 (45) | 18.5 (38) | 10.4 (34) | 14.2 (26) | 10.7 (14) | -4.4 (31) | 21.8 (38) | 12.0 (26) | 1.4 (32) |
| 5th Percentile | 6.3 | 22.1 | 14.6 | 16.4 | 11.7 | -1.3 | 26.2 | 15.4 | 4.8 |
| 1st Quartile | 5.0 | 19.4 | 11.3 | 14.2 | 10.2 | -3.7 | 22.8 | 12.0 | 2.1 |
| Median | 4.2 | 17.9 | 9.3 | 13.1 | 9.3 | -5.6 | 21.2 | 10.1 | 0.1 |
| 3rd Quartile | 3.3 | 15.8 | 6.7 | 11.7 | 8.2 | -7.1 | 19.2 | 8.3 | -1.7 |
| 95th Percentile | 2.0 | 12.4 | 3.5 | 9.4 | 6.4 | -11.8 | 15.4 | 3.9 | -4.8 |

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index

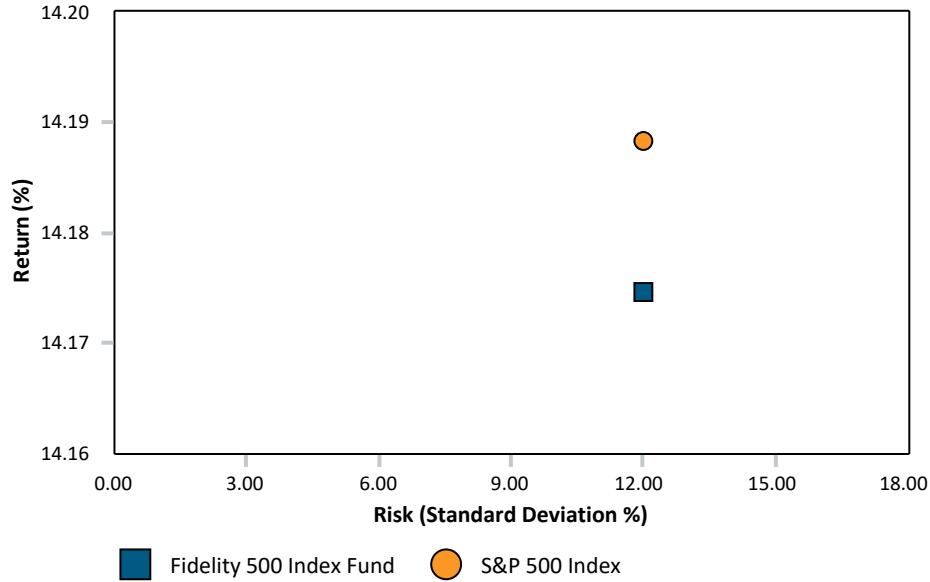


Mutual fund data sourced from Lipper Analytical Services.

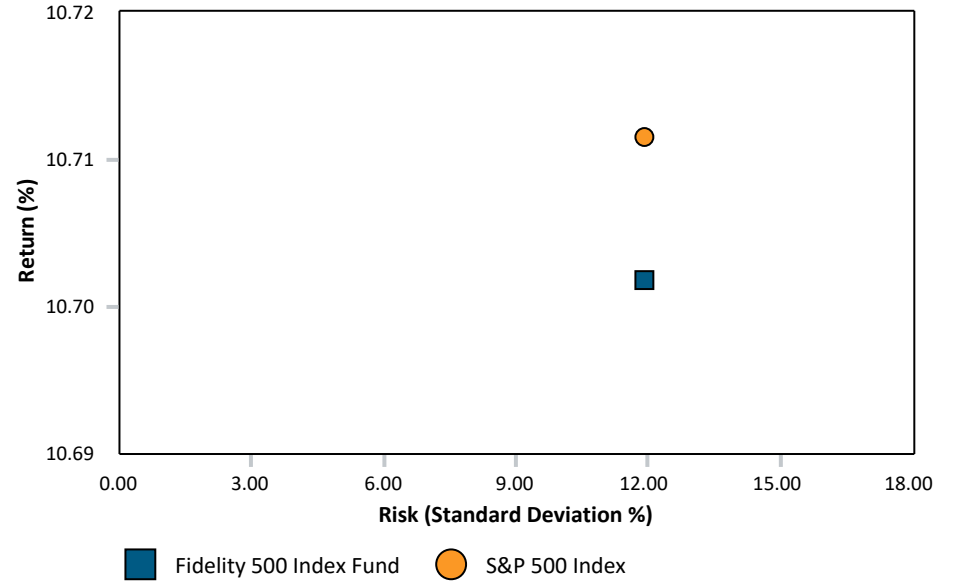
Manager Evaluation

Fidelity 500 Index Fund
As of June 30, 2019

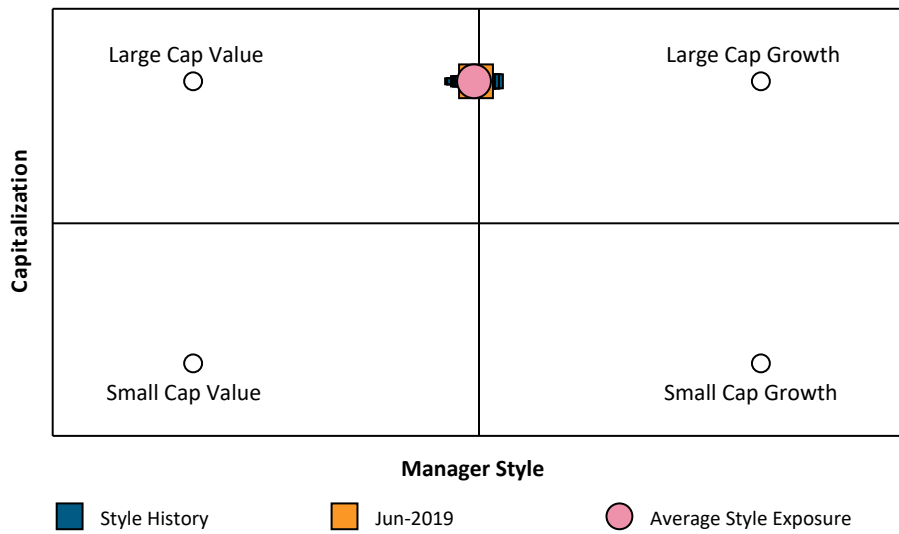
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

| | 3 Years | 5 Years |
|-------------------------------|---------|---------|
| Return | 14.2 | 10.7 |
| Standard Deviation | 12.0 | 11.9 |
| vs. S&P 500 Index | | |
| Alpha | 0.0 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Consistency | 50.0 | 46.7 |
| Up Market Capture | 100.0 | 100.0 |
| Down Market Capture | 100.1 | 100.0 |
| vs. 90 Day U.S. Treasury Bill | | |
| Sharpe Ratio | 1.1 | 0.8 |

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date June 30, 2019

Mutual Fund Information

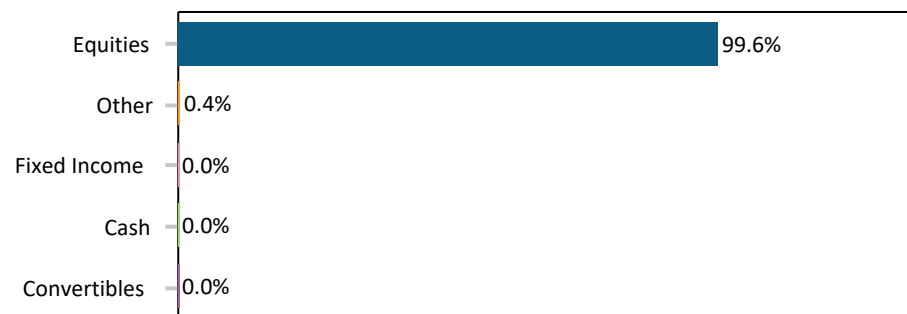
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

Portfolio Assets : \$306,251 Million
 Fund Assets : \$185,588 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Asset Allocation as of 02/28/19



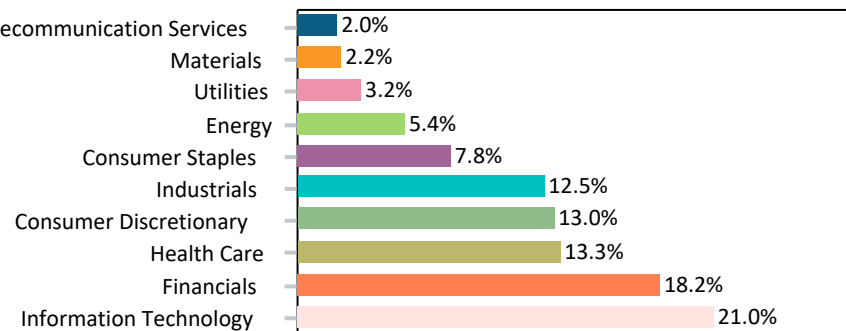
Top 10 Securities as of 02/28/19

| | |
|----------------------------|-------|
| Microsoft Corp ORD | 3.7 % |
| Apple Inc ORD | 3.3 % |
| Amazon.com Inc ORD | 2.9 % |
| Berkshire Hathaway Inc ORD | 1.7 % |
| Facebook Inc ORD | 1.7 % |
| Johnson & Johnson ORD | 1.6 % |
| JPMorgan Chase & Co ORD | 1.5 % |
| Alphabet Inc ORD 1 | 1.5 % |
| Alphabet Inc ORD 2 | 1.4 % |
| Exxon Mobil Corp ORD | 1.4 % |

Equity Characteristics as of 02/28/19

| | |
|------------------|-------------------|
| Total Securities | 508 |
| Avg. Market Cap | \$203,185 Million |
| P/E | 25.2 |
| P/B | 6.8 |
| Div. Yield | 2.5% |
| Annual EPS | 31.6 |
| 5Yr EPS | 15.7 |
| 3Yr EPS Growth | 19.3 |

Sector Allocation as of 02/28/19

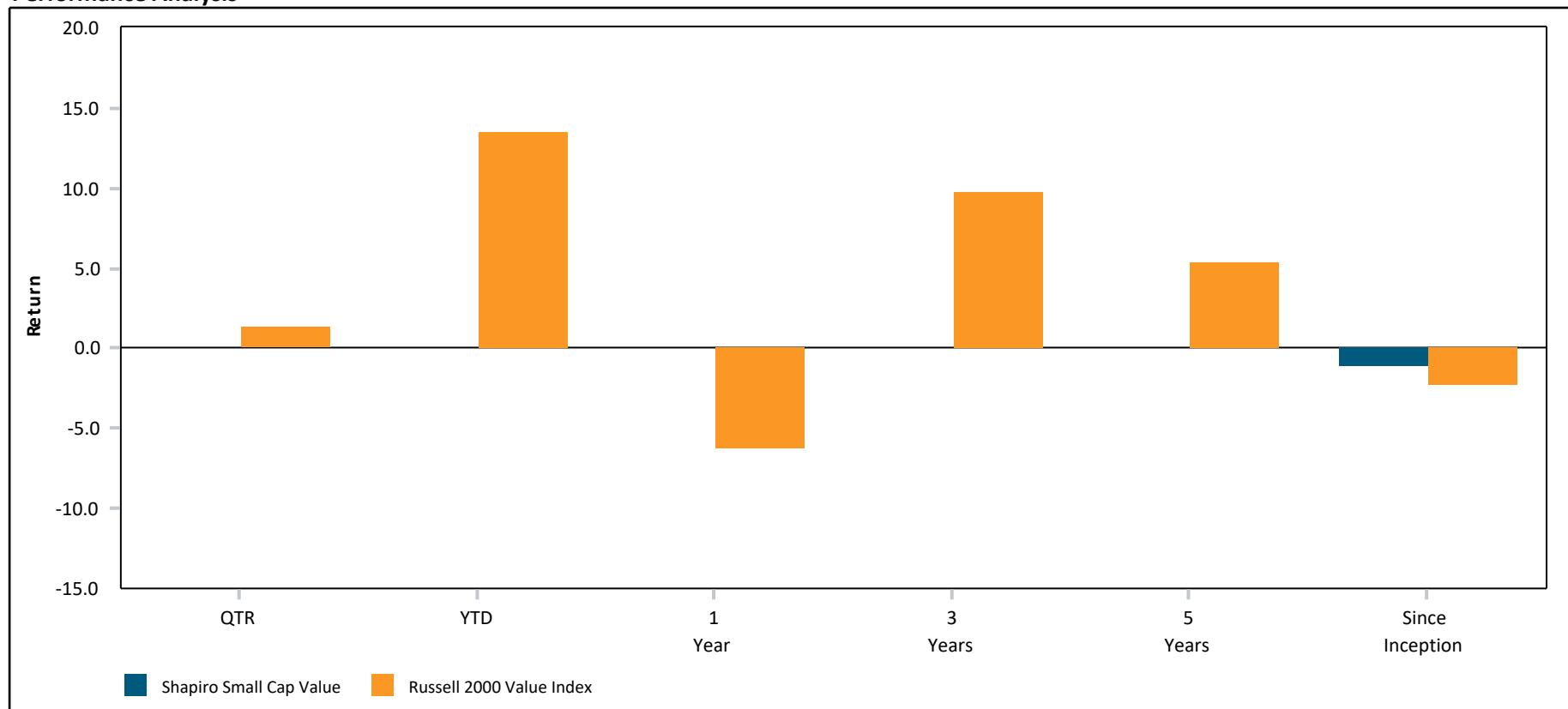


Manager Evaluation

Shapiro Small Cap Value

As of June 30, 2019

Performance Analysis



| | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|--------------------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Shapiro Small Cap Value | N/A | N/A | N/A | N/A | N/A | -1.2 | 05/01/2019 |
| Russell 2000 Value Index | 1.4 | 13.5 | -6.2 | 9.8 | 5.4 | -2.3 | |
| Difference | N/A | N/A | N/A | N/A | N/A | 1.1 | |

Manager Evaluation

Shapiro Small Cap Value
As of 06/30/2019

Portfolio Information

| | | | |
|-------------------------|----------------------------|--------------------------|---|
| Firm Name | Shapiro Capital Management | Portfolio Manager | Team - Sam, Louis, and Harry Shapiro, Mike McCarthy |
| Product Name | Small Cap Value | PM Tenure | 1990 (Sam Shapiro and Mike McCarthy) |
| Portfolio Assets | \$10,394,155 | Fund Style | Domestic Small Cap Equity |
| Inception Date | 4/29/2019 | Style Benchmark | Russell 2000 Value |

Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

Largest Equity Holdings

| <u>Stock</u> | <u>% of Portfolio</u> |
|----------------------------------|-----------------------|
| 1. Caesars Entertainment Corp | 5.21 |
| 2. Graphic Packaging Hldg | 5.05 |
| 3. ALLSCRIPTS HEALTHCARE | 5.03 |
| 4. Lions Gate Entertainment Cl B | 5.00 |
| 5. Axalta Coating Systems Ltd. | 4.97 |
| 6. Hanesbrands, Inc. | 4.88 |
| 7. FireEye, Inc. | 4.85 |
| 8. AMC Networks Inc. cl A | 4.80 |
| 9. WPX Energy, Inc. | 4.71 |
| 10. Imax Corporation | 4.48 |
| | 4898.0% |

Largest Contributors & Detractors

| <u>Contributors</u> | <u>Portfolio Wt.</u> | <u>Bps Contribution</u> |
|-------------------------------|----------------------|-------------------------|
| Caesars Entertainment Corp | 5.21 | 1.35 |
| ALLSCRIPTS HEALTHCARE | 5.03 | 0.82 |
| Axalta Coating Systems Ltd. | 4.97 | 0.59 |
| CIENA CORP | 2.36 | 0.38 |
| Valvoline Inc. | 2.57 | 0.25 |
| <u>Detractors</u> | <u>Portfolio Wt.</u> | <u>Bps Contribution</u> |
| Imax Corporation | 4.48 | -0.86 |
| Lions Gate Entertainment Cl B | 5.00 | -0.75 |
| WPX Energy, Inc. | 4.71 | -0.74 |
| GREENSKY, INC | 4.43 | -0.56 |
| CHANNELADVISOR CORP | 1.97 | -0.49 |

Sector Weightings

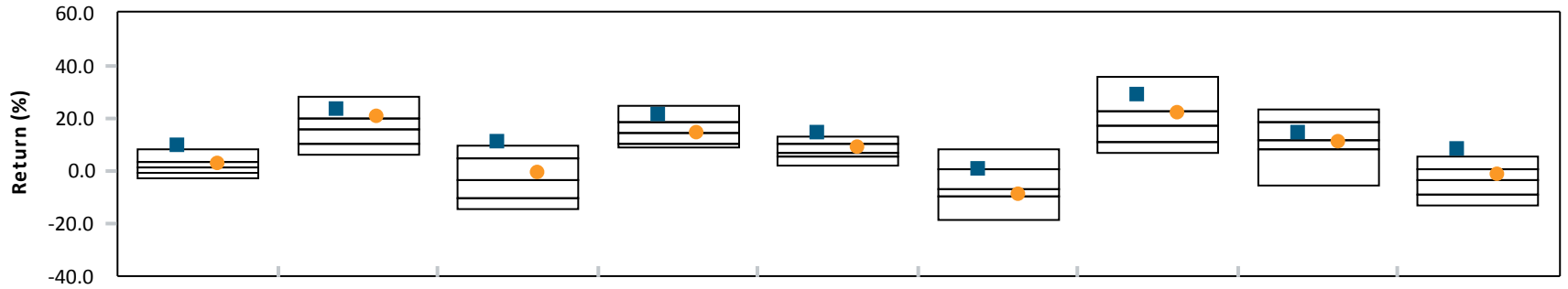
| <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> | <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> |
|------------------------|------------------|----------------|---------------|------------------|----------------|
| Communication Services | 16.4% | 2.7% | Industrials | 0.0% | 11.0% |
| Consumer Discretionary | 24.8% | 9.3% | Materials | 15.9% | 4.2% |
| Consumer Staples | 0.0% | 2.2% | Real Estate | 0.0% | 12.3% |
| Energy | 7.1% | 5.1% | Technology | 13.6% | 11.9% |
| Financials | 5.0% | 29.7% | Utilities | 0.0% | 7.7% |
| Health Care | 5.7% | 4.0% | Cash | 6.5% | 0.0% |

Manager Evaluation

Conestoga Small Cap Inst

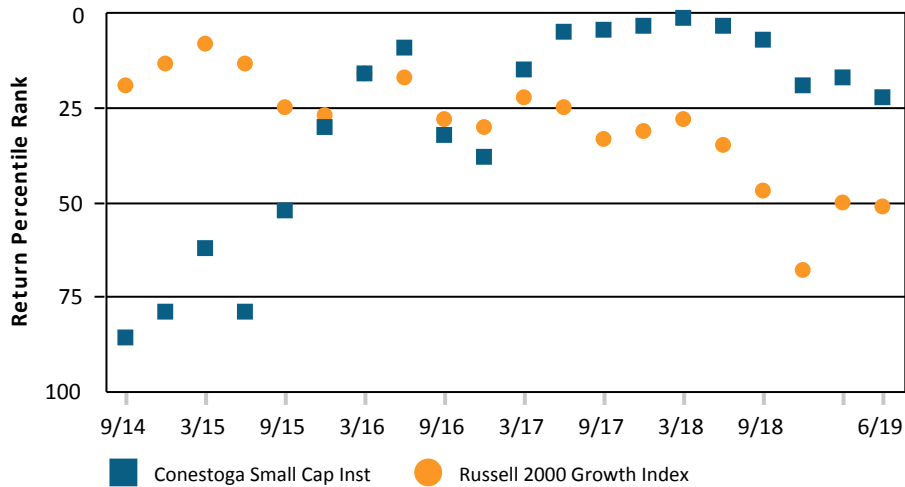
As of June 30, 2019

Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

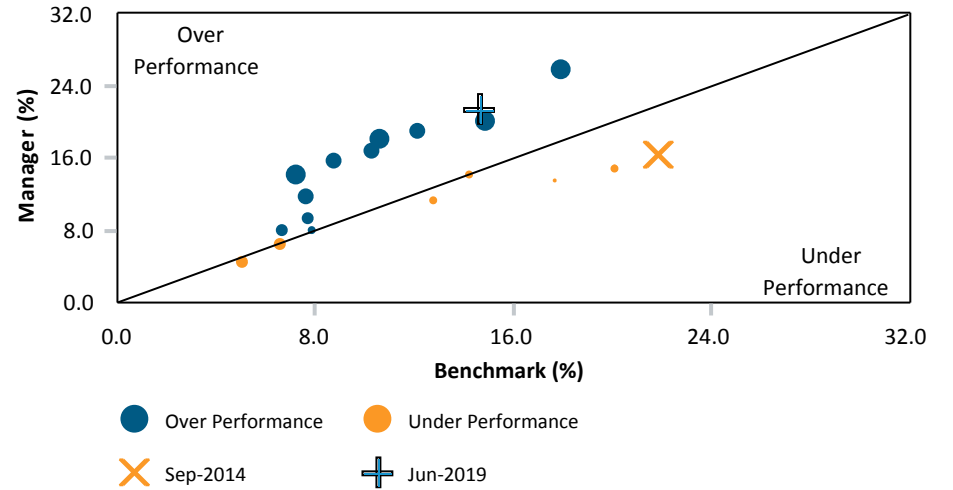


| | QTR | YTD | 1 Year | 3 Years | 5 Years | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
| ■ Conestoga Small Cap Inst | 9.4 (5) | 23.5 (17) | 10.7 (5) | 21.5 (22) | 14.5 (3) | 0.8 (17) | 28.7 (11) | 14.3 (34) | 8.3 (1) |
| ● Russell 2000 Growth Index | 2.7 (32) | 20.4 (25) | -0.5 (32) | 14.7 (51) | 8.6 (41) | -9.3 (73) | 22.2 (30) | 11.3 (54) | -1.4 (35) |
| 5th Percentile | 8.5 | 28.1 | 9.5 | 24.9 | 12.9 | 8.5 | 35.6 | 23.3 | 5.5 |
| 1st Quartile | 3.4 | 19.8 | 5.1 | 18.8 | 10.6 | 0.6 | 22.6 | 18.4 | 0.5 |
| Median | 1.1 | 16.0 | -3.5 | 14.7 | 7.1 | -6.9 | 17.3 | 11.4 | -3.3 |
| 3rd Quartile | -0.7 | 10.0 | -10.6 | 10.3 | 5.5 | -9.9 | 10.7 | 8.0 | -9.2 |
| 95th Percentile | -2.6 | 6.3 | -14.2 | 8.8 | 2.3 | -18.3 | 6.9 | -5.2 | -13.1 |

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index



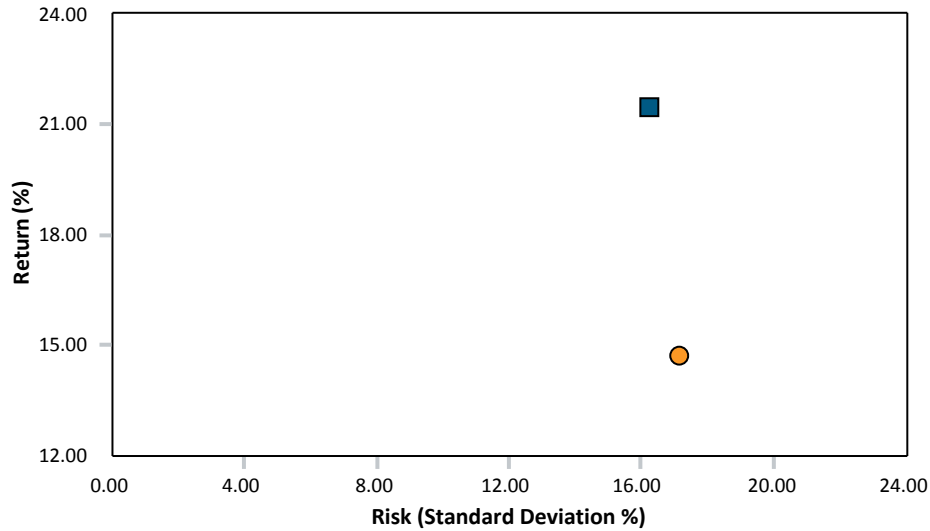
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Inst

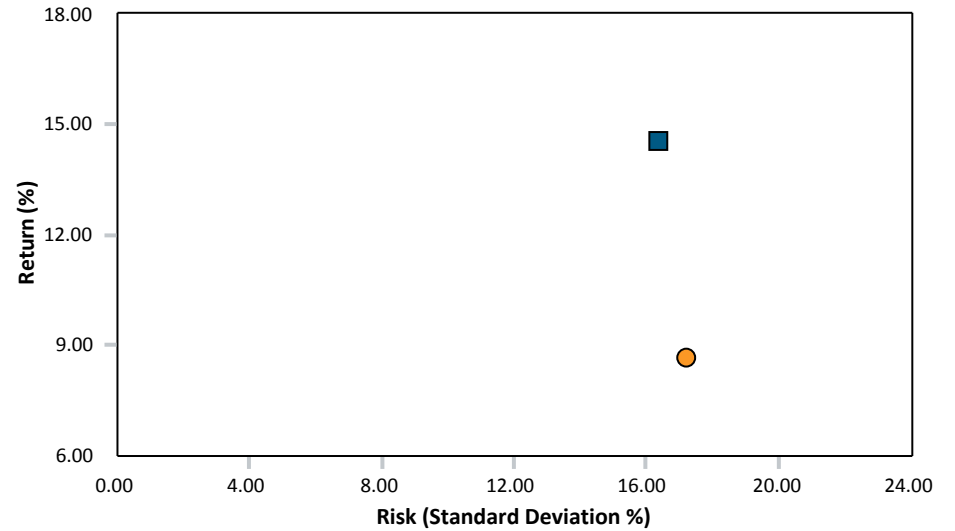
As of June 30, 2019

3 Year Risk and Return



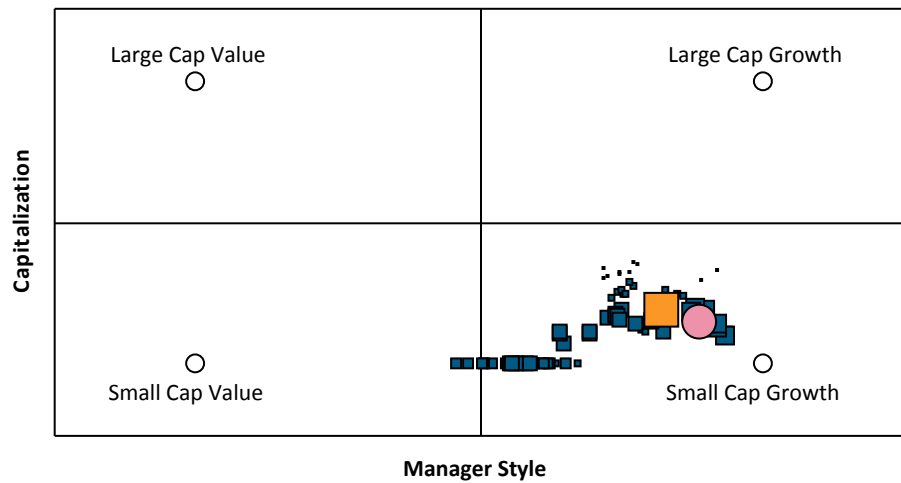
■ Conestoga Small Cap Inst ● Russell 2000 Growth Index

5 Year Risk and Return



■ Conestoga Small Cap Inst ● Russell 2000 Growth Index

Style Map - 3 Years



■ Style History ■ Jun-2019 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Growth Index

| | 3 Years | 5 Years |
|-------------------------------|------------|------------|
| Return | 21.5 | 14.5 |
| Standard Deviation | 16.3 | 16.4 |
| vs. Russell 2000 Growth Index | | |
| Alpha | 7.8 | 6.6 |
| Beta | 0.9 | 0.9 |
| R-Squared | 0.9 | 0.9 |
| Consistency | 63.9 | 61.7 |
| Up Market Capture | 105.9 | 101.6 |
| Down Market Capture | 74.5 | 74.5 |
| vs. 90 Day U.S. Treasury Bill | | |
| Sharpe Ratio | 1.2 | 0.9 |

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Inst

Report Date June 30, 2019

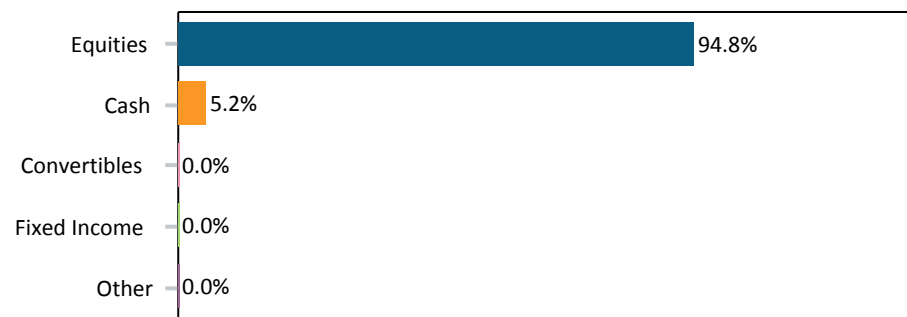
Mutual Fund Information

| | | | |
|----------------------|---|---------------------|------------------|
| Fund Name : | Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares | Portfolio Assets : | \$2,447 Million |
| Fund Family : | Conestoga Capital Advisors LLC | Fund Assets : | \$1,595 Million |
| Ticker : | CCALX | Portfolio Manager : | Mitchell/Monahan |
| Inception Date : | 08/14/2014 | PM Tenure : | 2014--2014 |
| Portfolio Turnover : | 9% | | |

Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

Asset Allocation as of 02/28/19



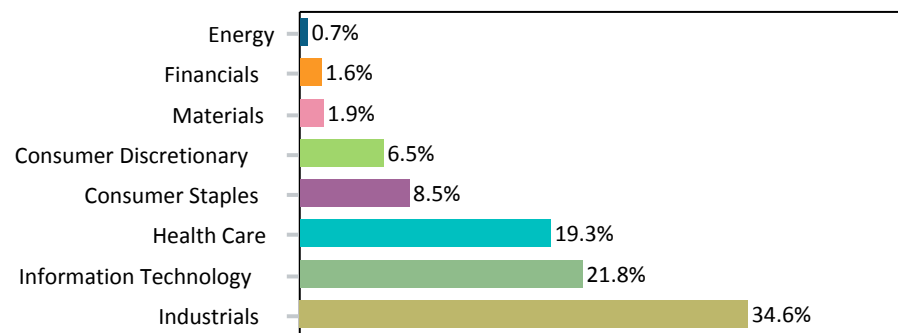
Top 10 Securities as of 02/28/19

| | |
|----------------------------------|-------|
| Exponent Inc ORD | 3.6 % |
| Omniceil Inc ORD | 3.5 % |
| Descartes Systems Group Inc ORD | 3.2 % |
| Mesa Laboratories Inc ORD | 2.8 % |
| Pros Holdings Inc ORD | 2.8 % |
| Fox Factory Holding Corp ORD | 2.8 % |
| Simpson Manufacturing Co Inc ORD | 2.7 % |
| MGP Ingredients Inc ORD | 2.6 % |
| Repligen Corp ORD | 2.6 % |
| Bottomline Technologies (DE) Inc | 2.6 % |

Equity Characteristics as of 02/28/19

| | |
|------------------|-----------------|
| Total Securities | 50 |
| Avg. Market Cap | \$2,718 Million |
| P/E | 42.1 |
| P/B | 7.0 |
| Div. Yield | 1.1% |
| Annual EPS | 21.5 |
| 5Yr EPS | 17.9 |
| 3Yr EPS Growth | 18.2 |

Sector Allocation as of 02/28/19



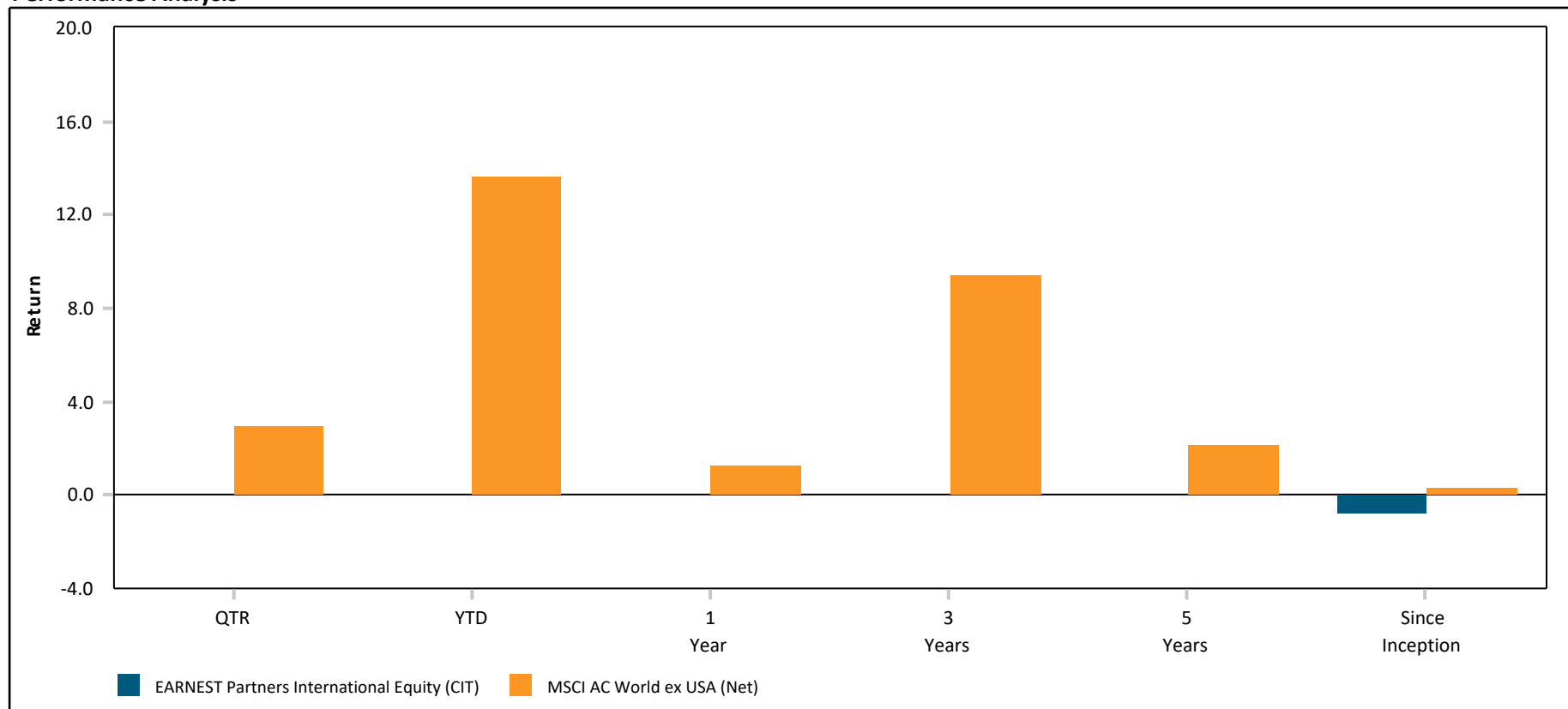
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity (CIT)

As of June 30, 2019

Performance Analysis



| | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|--|------------|------------|------------|------------|------------|-----------------|-------------------|
| EARNEST Partners International Equity (CIT) | N/A | N/A | N/A | N/A | N/A | -0.7 | 05/01/2019 |
| MSCI AC World ex USA (Net) | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 0.3 | |
| Difference | N/A | N/A | N/A | N/A | N/A | -1.0 | |

Manager Evaluation

EARNEST Partners - International Collective Investment Trust

As of June 30, 2019

Portfolio Information

| | | | |
|------------------------|---|--------------------------|------------------------------|
| Firm Name | Earnest Partners | Portfolio Manager | Team based |
| Product Name | International Collective Investment Trust | PM Tenure | Average 20 Years |
| Strategy Assets | \$15.4 Million | Fund Style | International ex-U.S. Equity |
| Inception Date | 4/1/2019 | Style Benchmark | MSCI ACWI ex-U.S. Index |

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings as of June 30, 2019

| <u>Stock</u> | <u>Active Weight</u> |
|--------------------------------|----------------------|
| 1. ICON Plc | 4.7% |
| 2. Amadeus IT Group SA Class A | 3.5% |
| 3. Diageo plc | 3.1% |
| 4. DNB ASA | 2.9% |
| 5. Safran S.A. | 2.9% |
| 6. Novartis AG Sponsored ADR | 2.8% |
| 7. RELX PLC | 2.5% |
| 8. Roche Holding Ltd Genussch. | 2.4% |
| 9. Heineken NV | 2.4% |
| 10. Secom Co., Ltd. | <u>2.3%</u> |
| | 29.4% |

Regional Allocation

| | <u>Portfolio Wt.</u> |
|---------------------------|----------------------|
| Americas (ex US) | 13.7% |
| Asia (ex Japan) | 18.6% |
| Europe (ex UK) | 43.5% |
| Japan | 9.3% |
| United Kingdom | 13.3% |
| Middle East/Africa | <u>1.7%</u> |
| | 100% |

Sector Weightings as of June 30, 2019

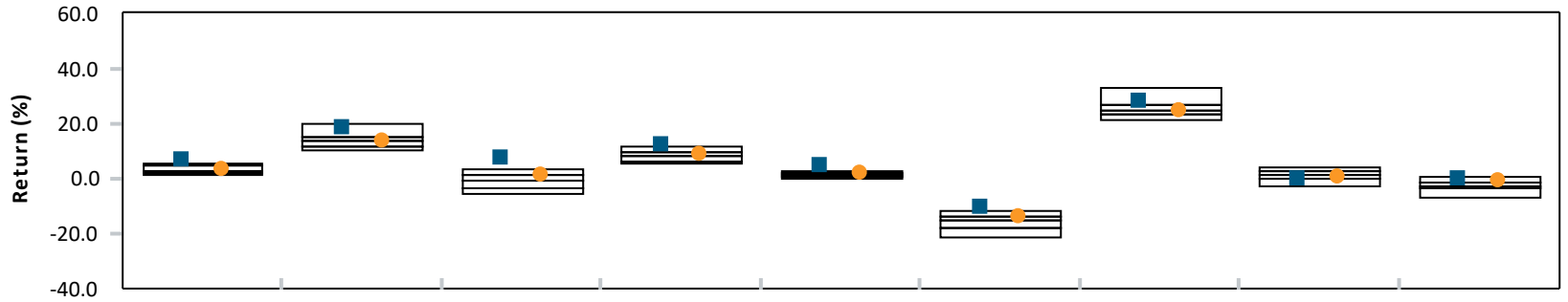
| <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> | <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> |
|------------------------|------------------|----------------|------------------------|------------------|----------------|
| Consumer Discretionary | 10.9% | 11.2% | Industrials | 10.2% | 11.5% |
| Consumer Staples | 7.1% | 9.6% | Information Technology | 14.8% | 8.1% |
| Energy | 5.3% | 6.7% | Materials | 7.5% | 7.4% |
| Financials | 23.3% | 23.3% | Telecomm | 4.5% | 6.8% |
| Health Care | 15.1% | 8.1% | Real Estate | 1.2% | 3.3% |

Manager Evaluation

MFS Instl International Equity Fund

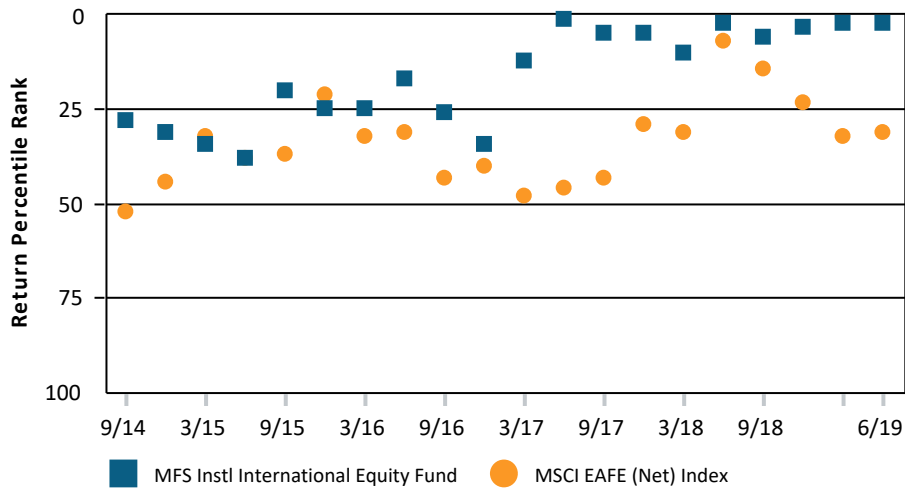
As of June 30, 2019

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

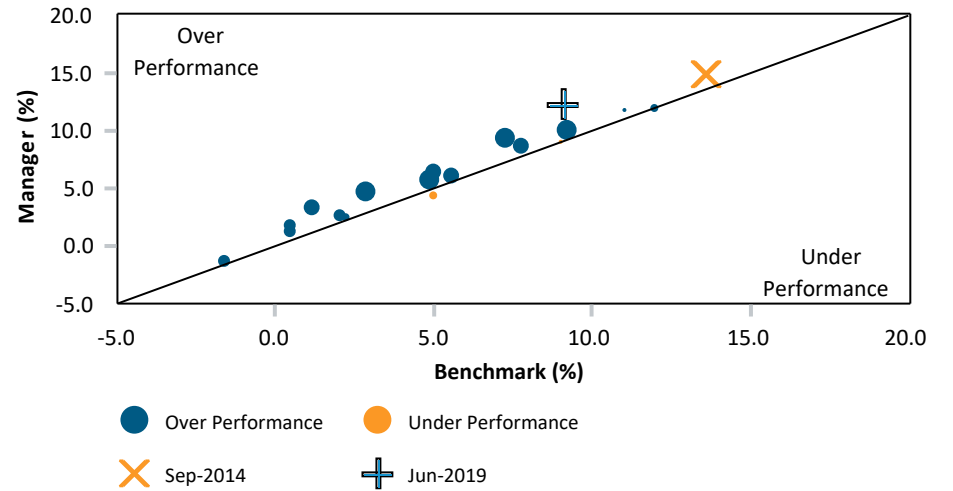


| | QTR | YTD | 1 Year | 3 Years | 5 Years | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------|----------|-----------|----------|----------|---------|------------|-----------|----------|-----------|
| ■ MFS Instl International Equity Fund | 6.7 (1) | 18.8 (10) | 7.5 (1) | 12.2 (2) | 4.8 (1) | -10.7 (5) | 28.0 (13) | 0.3 (68) | 0.0 (12) |
| ● MSCI EAFE (Net) Index | 3.7 (34) | 14.0 (46) | 1.1 (28) | 9.1 (31) | 2.2 (8) | -13.8 (27) | 25.0 (42) | 1.0 (59) | -0.8 (17) |
| 5th Percentile | 5.4 | 19.9 | 3.1 | 11.5 | 2.4 | -11.6 | 33.0 | 4.4 | 1.0 |
| 1st Quartile | 5.1 | 15.4 | 1.3 | 9.3 | 1.8 | -13.7 | 26.8 | 2.6 | -1.2 |
| Median | 3.0 | 13.7 | -0.4 | 8.3 | 1.1 | -15.3 | 24.7 | 1.5 | -2.5 |
| 3rd Quartile | 2.0 | 12.0 | -3.4 | 6.5 | 0.6 | -17.9 | 23.3 | -0.1 | -3.7 |
| 95th Percentile | 1.3 | 10.5 | -5.7 | 5.3 | 0.2 | -21.7 | 21.3 | -2.5 | -7.2 |

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



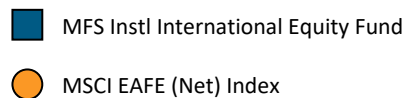
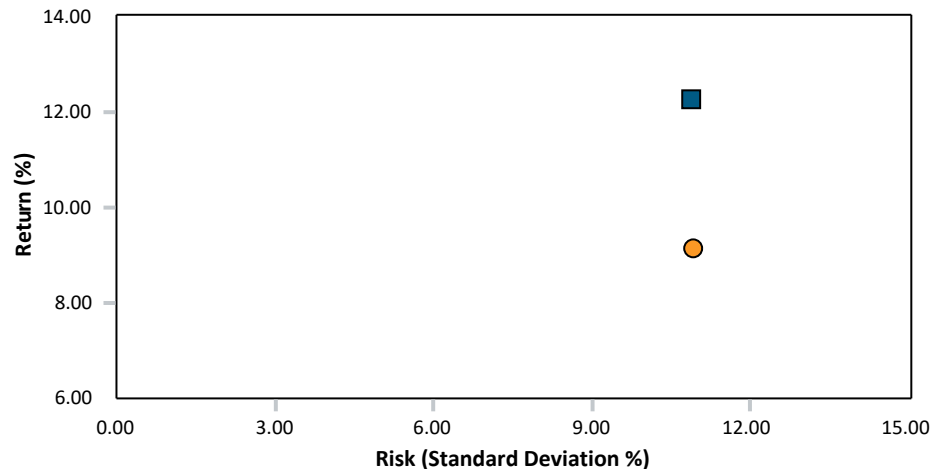
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

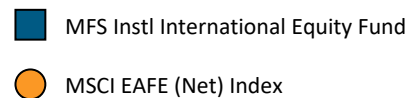
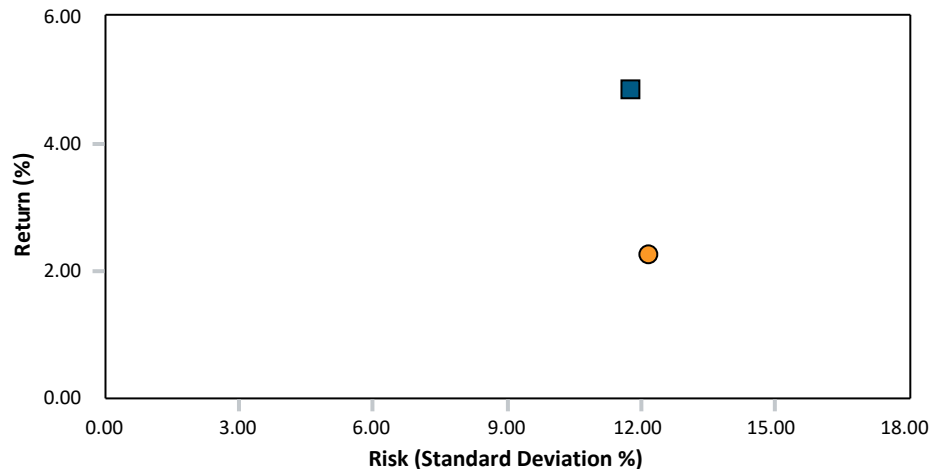
MFS Instl International Equity Fund

As of June 30, 2019

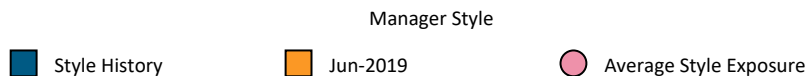
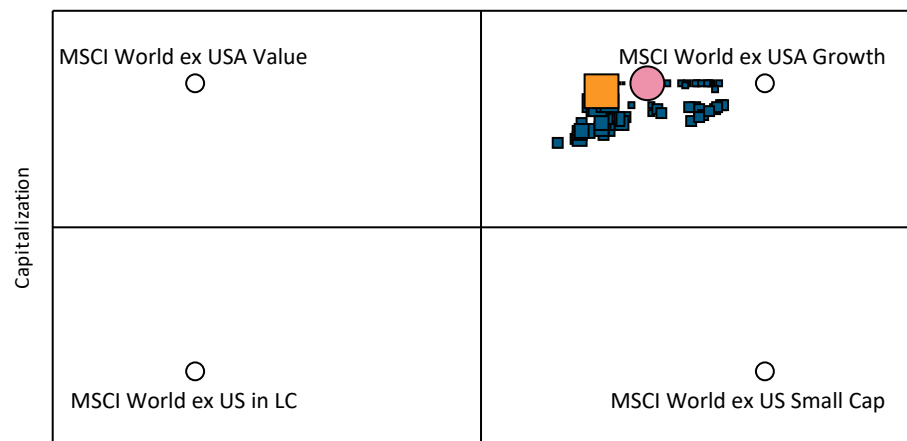
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

| | 3 Years | 5 Years |
|-------------------------------|---------|---------|
| Return | 12.2 | 4.8 |
| Standard Deviation | 10.9 | 11.8 |
| vs. MSCI EAFE (Net) Index | | |
| Alpha | 3.1 | 2.7 |
| Beta | 1.0 | 0.9 |
| R-Squared | 0.9 | 1.0 |
| Consistency | 55.6 | 53.3 |
| Up Market Capture | 106.3 | 102.4 |
| Down Market Capture | 86.3 | 87.0 |
| vs. 90 Day U.S. Treasury Bill | | |
| Sharpe Ratio | 1.0 | 0.4 |

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date June 30, 2019

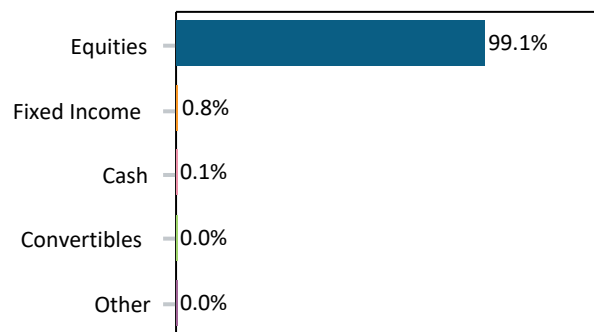
Mutual Fund Information

| | | | |
|----------------------|--|---------------------|------------------|
| Fund Name : | MFS Institutional Trust: MFS Institutional International Equity Fund | Portfolio Assets : | \$10,047 Million |
| Fund Family : | MFS Investment Management | Fund Assets : | \$10,047 Million |
| Ticker : | MIEIX | Portfolio Manager : | Ling/Benzinho |
| Inception Date : | 01/31/1996 | PM Tenure : | 2009--2016 |
| Portfolio Turnover : | 14% | | |

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation as of 02/28/19



Top 10 Securities as of 02/28/19

| | |
|----------------------------------|-------|
| Nestle SA ORD | 4.0 % |
| AIA Group Ltd ORD | 3.3 % |
| Roche Holding AG Par | 3.1 % |
| Hoya Corp ORD | 2.6 % |
| Schneider Electric SE ORD | 2.5 % |
| Air Liquide SA ORD | 2.5 % |
| SAP SE ORD | 2.4 % |
| Bayer AG ORD | 2.3 % |
| LVMH Moet Hennessy Louis Vuitton | 2.2 % |
| Canadian National Railway Co ORD | 2.1 % |

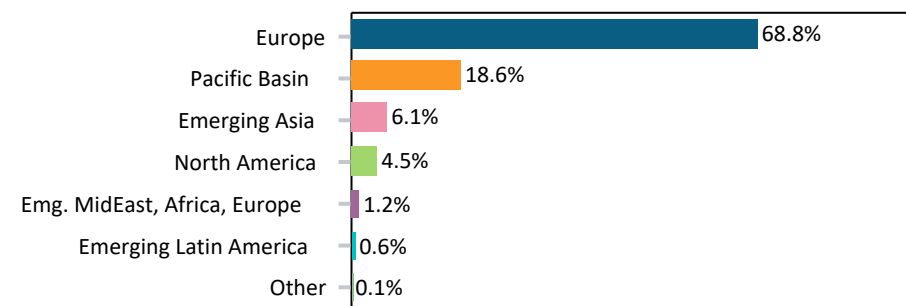
Top 5 Countries as of 02/28/19

| | |
|----------------|--------|
| France | 15.6 % |
| United Kingdom | 14.6 % |
| Switzerland | 13.8 % |
| Japan | 13.5 % |
| Germany | 8.6 % |

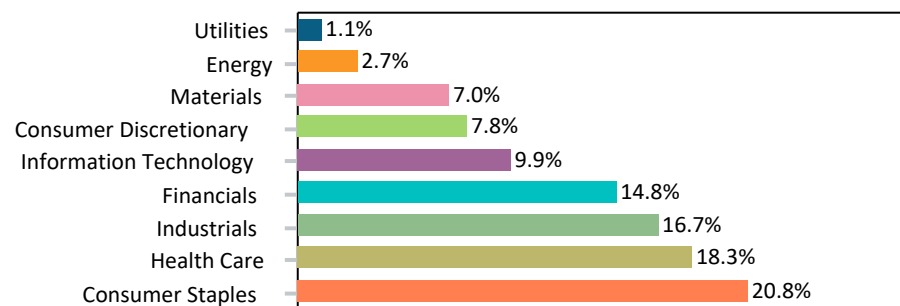
Equity Characteristics as of 02/28/19

| | |
|------------------|------------------|
| Total Securities | 75 |
| Avg. Market Cap | \$72,876 Million |
| P/E | 23.0 |
| P/B | 4.5 |
| Div. Yield | 2.9% |
| Annual EPS | 19.3 |

Region Allocation as of 02/28/19



Sector Allocation as of 02/28/19



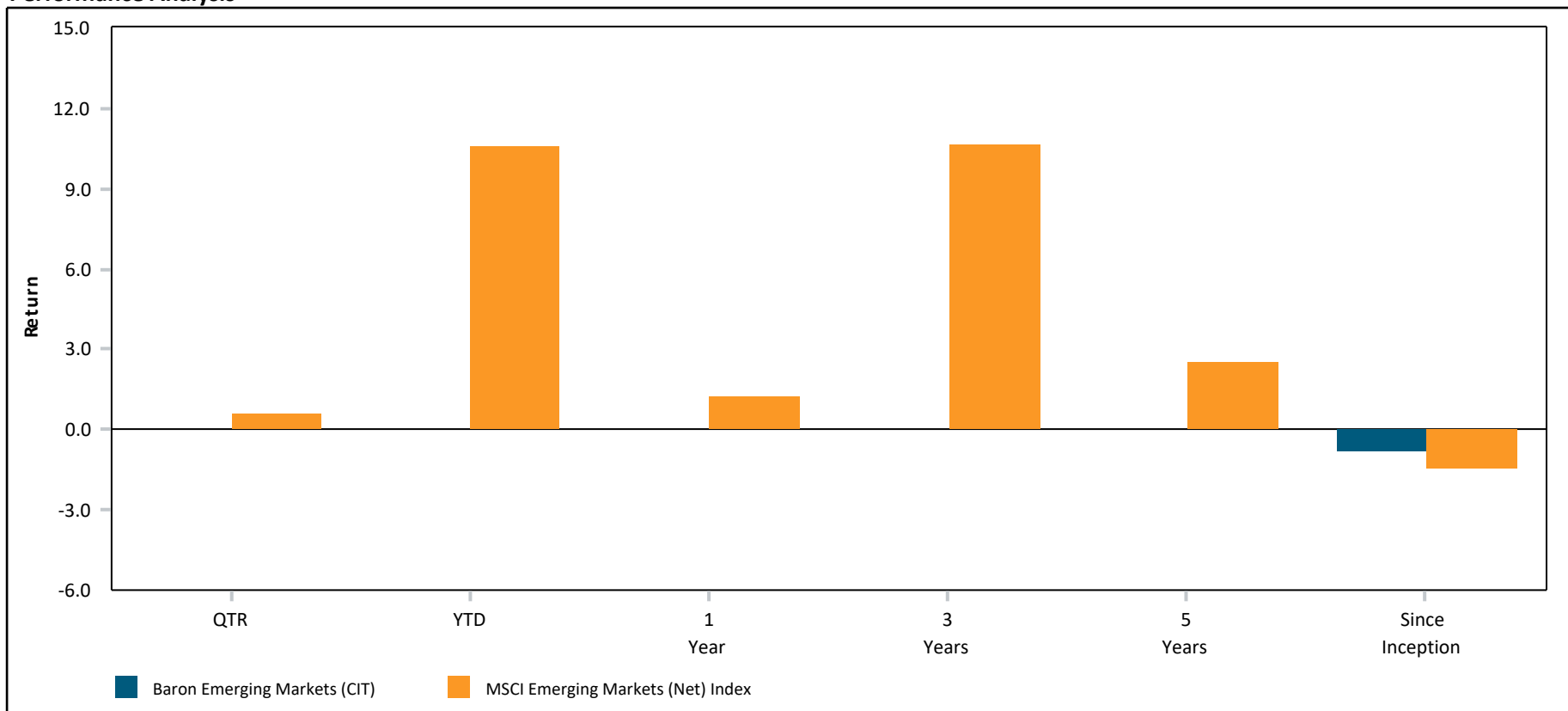
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets (CIT)

As of June 30, 2019

Performance Analysis



| | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|-------------------------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Baron Emerging Markets (CIT) | N/A | N/A | N/A | N/A | N/A | -0.8 | 05/01/2019 |
| MSCI Emerging Markets (Net) Index | 0.6 | 10.6 | 1.2 | 10.7 | 2.5 | -1.5 | |
| Difference | N/A | N/A | N/A | N/A | N/A | 0.7 | |

Manager Evaluation

Baron Emerging Markets

As of 06/30/2019

Portfolio Information

| | | | |
|------------------------|----------------------------------|--------------------------|---|
| Firm Name | Baron Capital | Portfolio Manager | Michael Kass |
| Product Name | Baron Emerging Markets Fund Ltd. | Fund Style | International Equity - Emerging Markets |
| Strategy Assets | \$6.10 billion | Style Benchmark* | MSCI Emerging Markets Index |
| Inception Date | 4/30/2018 | | |

Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

Largest Equity Holdings

| <u>Stock</u> | <u>Active Weight</u> |
|--|----------------------|
| 1. Alibaba Group Holding Limited | 4.0% |
| 2. Tencent Holdings Limited | 3.9% |
| 3. Sberbank of Russia PJSC | 2.3% |
| 4. Samsung Electronics Co., Ltd. | 2.2% |
| 5. Petroleo Brasileiro S.A. Petrobras | 1.9% |
| 6. PagSeguro Digital Ltd. | 1.9% |
| 7. B3 S.A. - Brasil, Bolsa, Balcao | 1.8% |
| 8. Rumo S.A. | 1.7% |
| 9. China Mobile Ltd. | 1.6% |
| 10. China International Travel Service Lir | 1.6% |

Largest Contributors & Detractors / Country Weightings

| <u>Top Contributors</u> | <u>Portfolio Wt.</u> | <u>Bottom Contributors</u> | <u>Portfolio Wt.</u> |
|----------------------------------|----------------------|--|----------------------|
| PagSeguro Digital Ltd. | 1.6% | Alibaba Group Holding Limited | 3.9% |
| Sberbank of Russia PJSC | 2.0% | Sasol Limited | 1.1% |
| B3 S.A. - Brasil, Bolsa, Balcao | 1.6% | Hangzhou Hikvision Digital Technology Cc | 0.6% |
| CP All Plc. | 1.2% | Piramal Enterprises Limited | 0.6% |
| China International Travel Servi | 1.1% | Tullow Oil plc | 1.2% |
| | <u>Portfolio Wt.</u> | <u>Benchmark Wt.</u> | |
| Europe ex UK | 1.2% | 0.0% | |
| UK | 1.1% | 0.0% | |
| Asia ex Japan | 1.3% | 0.0% | |
| Japan | 0.0% | 0.0% | |
| North America | 0.0% | 0.0% | |
| Emerging Markets | 96.5% | 100.0% | |

Sector Weightings

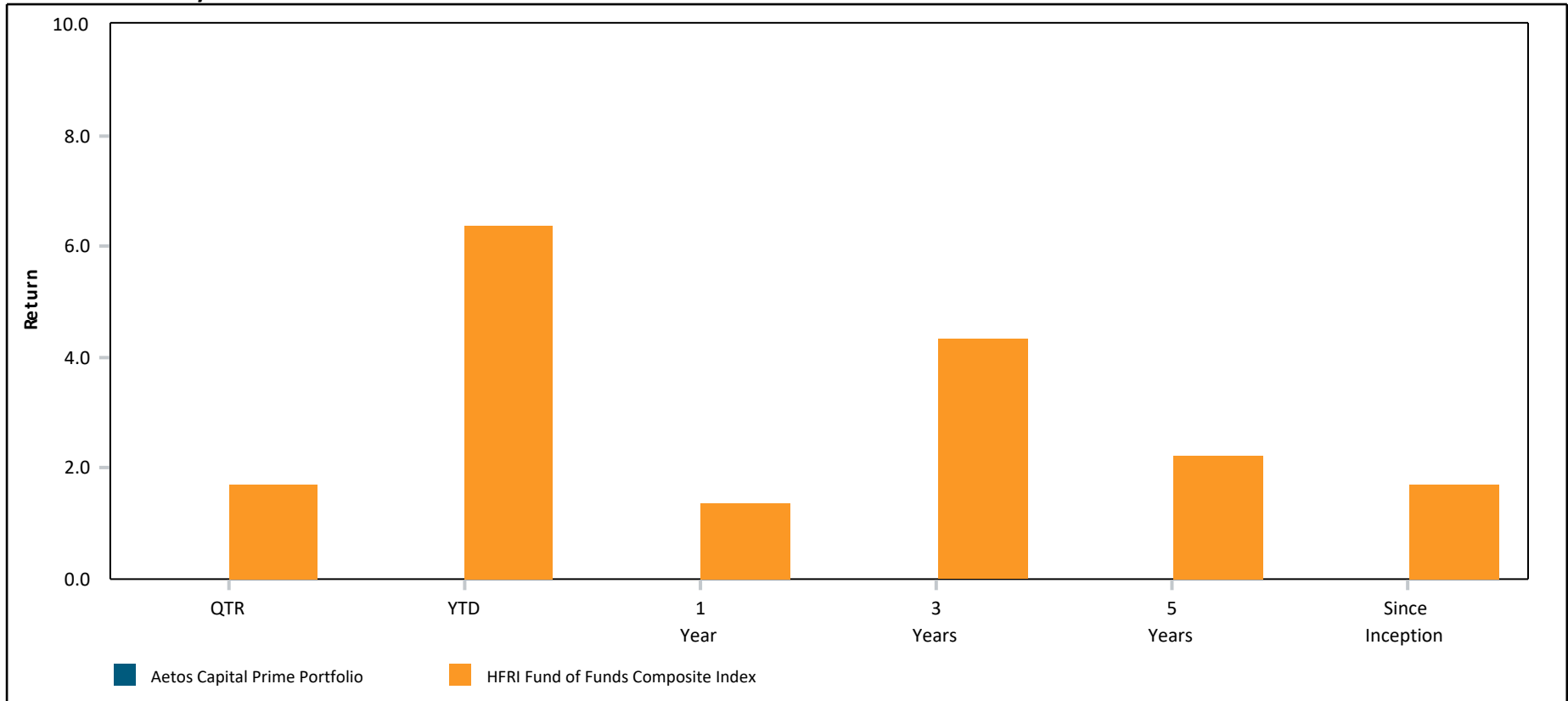
| <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> | <u>Sector</u> | <u>Port. Wt.</u> | <u>Bmk Wt.</u> |
|------------------------|------------------|----------------|---------------|------------------|----------------|
| Communication Services | 12.8% | 11.7% | Industrials | 6.5% | 5.4% |
| Consumer Discretionary | 16.3% | 13.4% | Materials | 3.0% | 7.6% |
| Consumer Staples | 10.5% | 6.6% | Real Estate | 1.4% | 3.0% |
| Energy | 5.4% | 7.9% | Technology | 14.6% | 13.9% |
| Financials | 21.6% | 25.1% | Utilities | 1.0% | 2.7% |
| Health Care | 6.9% | 2.6% | Cash | 0.0% | 0.0% |

Manager Evaluation

Aetos Capital Prime Portfolio

As of June 30, 2019

Performance Analysis



| | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|--------------------------------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| Aetos Capital Prime Portfolio | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2019 |
| HFRI Fund of Funds Composite Index | 1.7 | 6.4 | 1.4 | 4.3 | 2.2 | 1.7 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | |

Manager Evaluation

Aetos Capital Prime Portfolio As of June 30, 2019

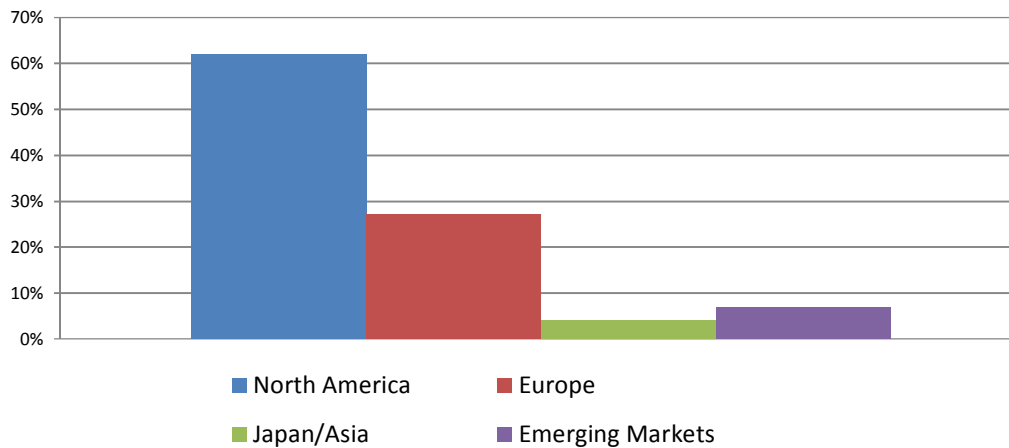
Portfolio Information

| | |
|---------------------------------|--------------------------|
| Fund Style: Fund of Hedge Funds | Inception Date: Sep 2002 |
| Firm AUM: \$11.3 B | Fund AUM: \$1.8 B |

Strategy Allocations

| | <u>Mar-19</u> | <u>Jun-19</u> | <u>Difference</u> |
|-----------------------------|---------------|---------------|-------------------|
| Equity Hedged | 40% | 40% | 0% |
| Directional Equity | 8% | 8% | 0% |
| Fixed Income Arbitrage | 9% | 9% | 0% |
| Convertible Arbitrage | 1% | 2% | 1% |
| Event-Driven | 18% | 18% | -1% |
| Quantitative | 1% | 1% | 0% |
| Long Short Credit | 0% | 0% | 0% |
| Distressed | 19% | 19% | 0% |
| Short-biased Equity | 2% | 2% | 0% |
| Short-biased Credit | 1% | 1% | 0% |
| TOTAL | 100% | 100% | |
| <i>Number of Managers</i> | 31 | | |
| <i>Number of Strategies</i> | 9 | | |

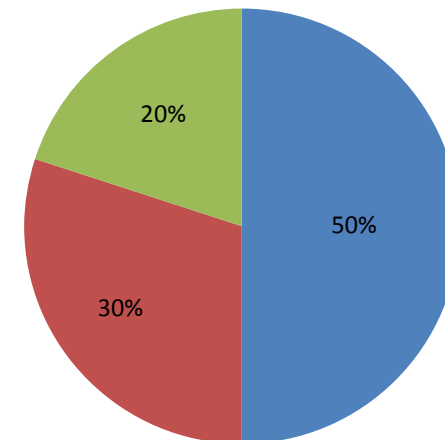
Geographic Exposure



Fund Investment Policy

Aetos seeks to generate strong absolute returns by diversifying risk and maintaining a low correlation to broad asset classes across a market cycle. They allocate across geographies and hedge fund strategies.

Target Fund Allocations



- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Prospectus Links

As of June 30, 2019

| <u>FUND FAMILY</u> | <u>WEB SITE</u> |
|---------------------------|--|
| BlackRock | www.mfs.com |
| Conestoga | www.mfs.com |
| Fidelity | www.mfs.com |
| MFS Institutional | www.mfs.com |
| Western Asset | www.mfs.com |

Investment Statistics – Descriptions

| Statistic | Description |
|--------------------------------------|---|
| Active Return | Arithmetic difference between the manager's return and the benchmark return over a specified period. |
| Excess Return | Arithmetic difference between the manager's return and the risk-free return over a specified period. |
| Standard Deviation | Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk. |
| Downside Risk | A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments. |
| Sharpe Ratio | Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance. |
| Tracking Error | A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked. |
| Information Ratio | A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark. |
| Beta | A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market. |
| Alpha | A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return. |
| Consistency | Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance. |
| R-Squared | Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark. |
| Up Market Capture | The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark. |
| Down Market Capture | The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark. |
| Style Map | Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof. |
| Private Equity Investments | |
| Internal Rate of Return (IRR) | An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero. |
| Investment Multiple (TVPI) | Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception. |
| Realization Multiple (DPI) | Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0. |
| RVPI Multiple (RVPI) | Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments. |
| PIC Multiple (PIC) | Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date. |

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