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INVESTMENT ADVISORS

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# City of Meriden

Preliminary Flash Report - June 2019

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**Domestic Equity**

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	7.05	4.30	18.54	10.42	14.19
Russell 1000 Growth	6.87	4.64	21.49	11.56	18.07
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19
Russell Mid Cap	6.87	4.13	21.35	7.83	12.16
Russell Mid Cap Growth	7.02	5.40	26.08	13.94	16.49
Russell Mid Cap Value	6.75	3.19	18.02	3.68	8.95
Russell 2000	7.07	2.10	16.98	(3.31)	12.30
Russell 2000 Growth	7.70	2.75	20.36	(0.49)	14.69
Russell 2000 Value	6.37	1.38	13.47	(6.24)	9.81

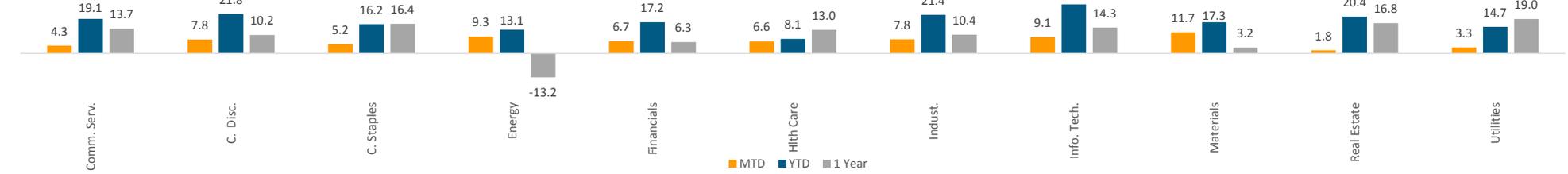
Central banks' dovish rhetoric (Fed & ECB), the U.S. and China restarting trade negotiations, and the U.S. agreeing to delay new tariffs energized global equity markets in June.

Strong returns were achieved across the capitalization spectrum. The tradeoff between growth and value was mixed this period. Value outpaced growth within large caps but growth led within small caps.

Cyclicals, along with technology, led U.S. equity market performance this period as renewed optimism regarding trade discussions between the U.S. and China got a second wind. Materials (+11.7%), energy (+9.3%) and technology (+9.1%) were the leaders within the S&P 500 Index for June, while more defensive segments, such as real estate (+1.8%) and utilities (+3.3%), witnessed a reversal in sector leadership on investors' renewed appetite for risk.

The S&P 500 Index posted its best first half of the year since 1997 (+18.5%) and did so despite moderating expectations for corporate earnings. Analyst forecasts anticipate S&P earnings to decline by 2.6% y/y in Q2, followed by a 0.5% contraction in Q3.

**S&P 500 Sector Performance**



**International Equity**

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	5.93	3.68	14.03	1.08	9.11
MSCI ACWI ex US	6.02	2.98	13.60	1.29	9.39
MSCI EM	6.24	0.61	10.58	1.21	10.66
MSCI EAFE Small Cap	4.24	1.71	12.55	(6.35)	9.06
MSCI EAFE Growth	6.50	5.73	18.47	4.24	9.68
MSCI EAFE Value	5.33	1.54	9.58	(2.10)	8.46
MSCI Japan (USD)	3.74	1.02	7.75	(4.19)	8.06
MSCI Germany (USD)	7.33	7.12	14.52	(3.76)	8.30
MSCI UK (USD)	4.99	0.91	12.91	(2.05)	6.90
MSCI France (USD)	8.44	6.49	17.89	2.98	13.17
MSCI China (USD)	8.03	(4.02)	12.97	(6.73)	14.34
MSCI Brazil (USD)	6.17	7.17	15.90	39.43	17.59
MSCI Russia (USD)	8.72	16.85	31.08	27.06	20.87
MSCI India (USD)	(0.27)	0.50	7.70	7.94	10.52

The potential for further ECB stimulus helped support developed foreign equity markets in June led by France and Germany. The MSCI EAFE Index gained 5.9%. However, sentiment continues to be somewhat inhibited by weak macroeconomic data, highlighted by lackluster manufacturing and consumer confidence results.

Reversing its strong outcome in May, the MSCI Japan Index's return of 3.7% was the weakest relative performer within the developed world in June. Japan's equity markets profile with a defensive quality that has recently exhibited an inability to keep pace in "risk-on" investing environments.

Investors in emerging markets focused on the outcome of the G20 meeting in June between the U.S. and China. Markets generally responded positively to the meeting's takeaways. The MSCI EM Index rose 6.2% for the month. Russian equity markets also helped boost the benchmark as oil prices witnessed a solid upward move.

The U.S. dollar weakened versus all major global currencies as Fed rate cut expectations increased in June amid somewhat sluggish domestic economic data.

**Currency Spot Returns vs USD**

	MTD	QTD	YTD	1-Year	3-Year
Euro	2.19	1.42	(0.38)	(2.46)	0.83
Japanese Yen	0.78	2.73	1.83	2.81	(1.62)
British Pound	0.98	(2.33)	(0.07)	(3.60)	(1.63)
Australian Dollar	1.28	(1.21)	(0.32)	(5.02)	(1.96)
Chinese Renminbi	0.51	(2.16)	(0.04)	(3.54)	(1.11)

**Fixed Income**

**United States Treasury Yield Curve**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	1.26	3.08	6.11	7.87	2.31
BBgBarc US Corp IG	2.45	4.48	9.85	10.72	3.94
BBgBarc US Corp HY	2.28	2.50	9.94	7.48	7.52
BBgBarc US Long Corp	4.12	7.23	15.77	15.19	5.45
BBgBarc US Gov/Credit	1.48	3.53	6.90	8.52	2.41
BBgBarc US Long Gov/Credit	2.78	6.59	13.46	13.82	3.76
BBgBarc Municipal	0.37	2.14	5.09	6.71	2.55
BBgBarc US TIPS	0.86	2.86	6.15	4.84	2.08
BofAML US T-Bill 3M	0.21	0.64	1.24	2.31	1.38
FTSE WGBI USD	2.33	3.57	5.38	5.48	1.01
JPM EMBI Plus USD	4.06	4.36	10.78	11.68	3.50

The rally in risk assets this month carried over to fixed income markets as bond prices moved in general lockstep with equity values. The Bloomberg Barclays U.S. Aggregate Bond Index witnessed favorable results, returning 1.3%.

Yields continued to fall with the front end of the yield curve witnessing the largest absolute declines. For the period, the spread between 2-year and 10-year Treasuries widened from 19 BPs to 25 BPs.

Investors' appetite for risk extended across the fixed income arena as well. Investment grade corporate bond spreads tightened this month, narrowing by 13 BPs to end the period at 115 BPs. High-yield spreads also tightened by 56 BPs to end the month at 377 BPs.

The FTSE WGBI Index jumped 2.3% in June, supported by both central banks' reaffirmation to lend stimulus as necessary and the favorable move in the euro (+2.2%).

**Commodities & Real Estate**

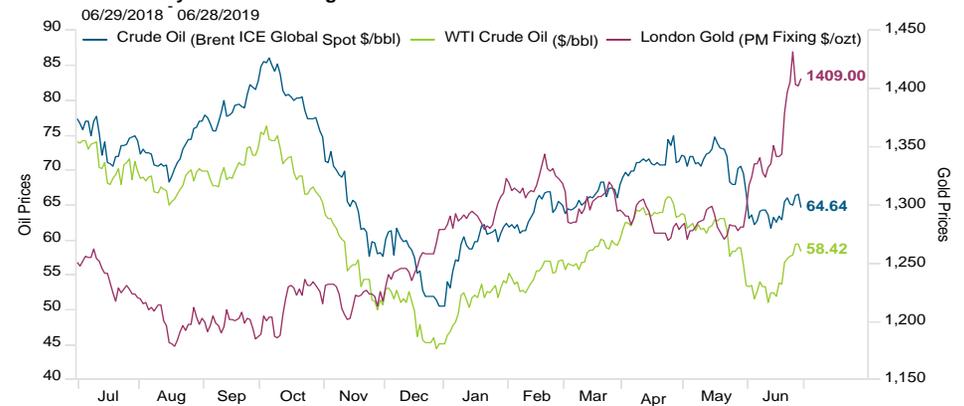
Commodities advanced in the month of June, led by gains in energy and gold. Investors' larger concerns relating to the state of the global economy were mitigated by the more immediate fear of potential supply disruptions arising from recent unrest in the Gulf region.

REIT returns stabilized in the month of June in conjunction with investors' resurgent appetite for risk but, perhaps more directly, as a result of the still favorable yield profile of the asset class against the backdrop of declining interest rates.

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	2.69	(1.19)	5.06	(6.75)	(2.18)
S&P N.A. Natural Resources	8.55	(1.40)	14.58	(14.10)	0.07
FTSE NAREIT Eq REITs	1.26	1.24	17.78	11.21	4.20
FTSE NAREIT Developed	1.56	(0.07)	14.51	7.68	4.46

**Commodity Prices ~ Trailing 1 Year**



Source: FactSet

# Asset Allocation

## Employee Pension

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>149,852,533</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
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
<b>Fixed Income</b>	<b>30,981,764</b>	<b>20.7</b>	<b>20.0</b>	<b>0.7</b>
Western Asset Core Plus Bond IS	15,421,439	10.3	10.0	0.3
BlackRock Strategic Income Opportunities K	7,577,638	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	7,982,687	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>53,763,671</b>	<b>35.9</b>	<b>35.0</b>	<b>0.9</b>
Fidelity 500 Index Fund	43,055,732	28.7	28.0	0.7
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
<b>International Equity</b>	<b>38,244,484</b>	<b>25.5</b>	<b>25.0</b>	<b>0.5</b>
EARNEST Partners International Equity (CIT)	15,422,510	10.3	10.0	0.3
MFS Instl International Equity Fund	15,242,702	10.2	10.0	0.2
Baron Emerging Markets (CIT)	7,579,273	5.1	5.0	0.1
<b>Hedge Funds</b>	<b>14,838,121</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Alkeon Growth PW Partners	4,533,600	3.0	0.0	3.0
Aetos Capital Prime Portfolio	10,304,521	6.9	10.0	-3.1
<b>Private Equity</b>	<b>5,096,044</b>	<b>3.4</b>	<b>5.0</b>	<b>-1.6</b>
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	595,457	0.4	0.0	0.4
Greenspring Opportunities IV LP	799,230	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	416,885	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Private Real Estate</b>	<b>1,263,608</b>	<b>0.8</b>	<b>5.0</b>	<b>-4.2</b>
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 or a commitment has been made but no capital has been called yet.

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

# Meriden Employee Pension

Performance Update As Of June 30, 2019

## Plan Performance

	Value	Performance(%)					
		1 Month	QTD	YTD	1 Year	Since Inception	Inception Date
<b>Employees Pension</b>	<b>149,852,533</b>	<b>4.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.9</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
<b>Employees Pension</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>N/A</i>						

## Allocation Mandate

### May-2019

	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

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

## Asset Allocation

### Police/Fire Pension

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>108,454,054</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Legacy Stifel Assets	207,533	0.2	0.0	0.2
First American Gov't Obligations Z	179,224	0.2	0.0	0.2
<b>Fixed Income</b>	<b>21,750,407</b>	<b>20.1</b>	<b>20.0</b>	<b>0.1</b>
Western Asset Core Plus Bond IS	10,761,410	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities K	5,339,518	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	5,649,480	5.2	5.0	0.2
<b>Domestic Equity</b>	<b>38,530,291</b>	<b>35.5</b>	<b>35.0</b>	<b>0.5</b>
Fidelity 500 Index Fund	30,779,405	28.4	28.0	0.4
Shapiro Small Cap Value	3,859,583	3.6	3.5	0.1
Conestoga Small Cap Instl	3,891,303	3.6	3.5	0.1
<b>International Equity</b>	<b>27,349,565</b>	<b>25.2</b>	<b>25.0</b>	<b>0.2</b>
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	5.0	5.0	0.0
<b>Hedge Funds</b>	<b>14,469,453</b>	<b>13.3</b>	<b>10.0</b>	<b>3.3</b>
Alkeon Growth PW Partners	3,843,817	3.5	0.0	3.5
Aetos Capital Prime Portfolio	10,625,637	9.8	10.0	-0.2
<b>Private Equity</b>	<b>4,884,487</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
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	595,457	0.5	0.0	0.5
Greenspring Opportunities IV LP	649,375	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	768,682	0.7	0.0	0.7
Portfolio Advisors Secondary Fund II	416,885	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Private Real Estate</b>	<b>1,083,093</b>	<b>1.0</b>	<b>5.0</b>	<b>-4.0</b>
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 or a commitment has been made but no capital has been called yet.

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

## Meriden Police/Fire Pension

Performance Update As Of June 30, 2019

### Plan Performance

	Value	Performance(%)					
		1 Month	QTD	YTD	1 Year	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>108,454,054</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.9</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
<b>Police/Fire Pension</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>N/A</i>						

### Allocation Mandate

#### May-2019

	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

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,874,728</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Legacy Stifel Assets	2,003,466	5.4	0.0	5.4
First American Gov't Obligations Z	662,034	1.8	0.0	1.8
<b>Fixed Income</b>	<b>7,373,768</b>	<b>20.0</b>	<b>20.0</b>	<b>0.0</b>
Western Asset Core Plus Bond IS	3,663,179	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities K	1,829,525	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	1,881,064	5.1	5.0	0.1
<b>Domestic Equity</b>	<b>12,462,009</b>	<b>33.8</b>	<b>35.0</b>	<b>-1.2</b>
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
<b>International Equity</b>	<b>9,413,589</b>	<b>25.5</b>	<b>25.0</b>	<b>0.5</b>
EARNEST Partners International Equity (NHIT)	3,820,896	10.4	10.0	0.4
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
<b>Alternatives</b>	<b>3,617,868</b>	<b>9.8</b>	<b>10.0</b>	<b>-0.2</b>
Aetos Capital Prime Portfolio	3,617,868	9.8	10.0	-0.2
<b>Private Equity</b>	<b>980,964</b>	<b>2.7</b>	<b>5.0</b>	<b>-2.3</b>
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	499,520	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
<b>Private Real Estate</b>	<b>361,031</b>	<b>1.0</b>	<b>5.0</b>	<b>-4.0</b>
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.

# Meriden Retiree Health Care Trust OPEB

Performance Update As Of June 30, 2019

## Plan Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	YTD	1 Year	Since Inception	
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,874,728</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.9</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
<b>Retiree Health Care Trust (OPEB)</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>N/A</i>						

## Allocation Mandate

### May-2019

	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

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

# Manager Performance Overview

As of June 30, 2019

	1 Month	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date
<b>First American Gov't Obligations Z</b>	<b>0.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.6</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.2	N/A	N/A	N/A	N/A	0.4	
<b>Fixed Income</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.4</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.3	N/A	N/A	N/A	N/A	3.1	
<b>Western Asset Core Plus Bond IS</b>	<b>2.0 (6)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.5 (6)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.3	N/A	N/A	N/A	N/A	3.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	N/A	N/A	N/A	N/A	2.9	
<b>BlackRock Strategic Income Opportunities K</b>	<b>1.6 (14)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9 (16)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.3	N/A	N/A	N/A	N/A	3.1	
<i>Libor (3 month)</i>	0.2	N/A	N/A	N/A	N/A	0.5	
IM Alternative Credit Focus (MF) Median	0.8	N/A	N/A	N/A	N/A	0.9	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>3.6 (3)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.6 (4)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	2.3	N/A	N/A	N/A	N/A	4.1	
IM Global Fixed Income (MF) Median	2.1	N/A	N/A	N/A	N/A	3.2	
<b>Domestic Equity</b>	<b>7.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	7.0	N/A	N/A	N/A	N/A	0.1	
<b>Fidelity 500 Index Fund</b>	<b>7.0 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2 (44)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	7.0	N/A	N/A	N/A	N/A	0.2	
IM U.S. Large Cap Core Equity (MF) Median	6.7	N/A	N/A	N/A	N/A	0.1	
<b>Shapiro Small Cap Value</b>	<b>7.5 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.0 (7)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	6.4	N/A	N/A	N/A	N/A	-2.3	
IM U.S. Small Cap Value Equity (MF) Median	6.6	N/A	N/A	N/A	N/A	-3.7	
<b>Conestoga Small Cap Instl</b>	<b>8.4 (8)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.6 (2)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	7.7	N/A	N/A	N/A	N/A	-0.3	
IM U.S. Small Cap Equity (MF) Median	6.8	N/A	N/A	N/A	N/A	-2.4	

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	1 Year	3 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>6.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	6.0	N/A	N/A	N/A	N/A	0.3	
<b>EARNEST Partners International Equity (CIT)</b>	<b>5.9 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.7 (N/A)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	6.0	N/A	N/A	N/A	N/A	0.3	
IM International Core Equity (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
<b>MFS Instl International Equity Fund</b>	<b>6.7 (19)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.6 (1)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	5.9	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	0.0	
<b>Baron Emerging Markets (CIT)</b>	<b>5.8 (65)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.8 (64)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	6.2	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	-0.3	
<b>Hedge Funds</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.1</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	1.6	N/A	N/A	N/A	N/A	0.7	
<b>Aetos Capital Prime Portfolio</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.9</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	1.6	N/A	N/A	N/A	N/A	0.7	
<b>Private Equity</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	7.0	N/A	N/A	N/A	N/A	0.1	
<b>Private Real Estate</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	N/A	N/A	N/A	N/A	0.0	

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.

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