



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# City of Meriden

Quarterly Investment Review - Third 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.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

## Section 2

*Capital Markets Overview*

## Section 3

*Employee Pension Review*

## Section 4

*Police/Fire Pension Review*

## Section 5

*Retiree Health Care Trust (OPEB) Review*

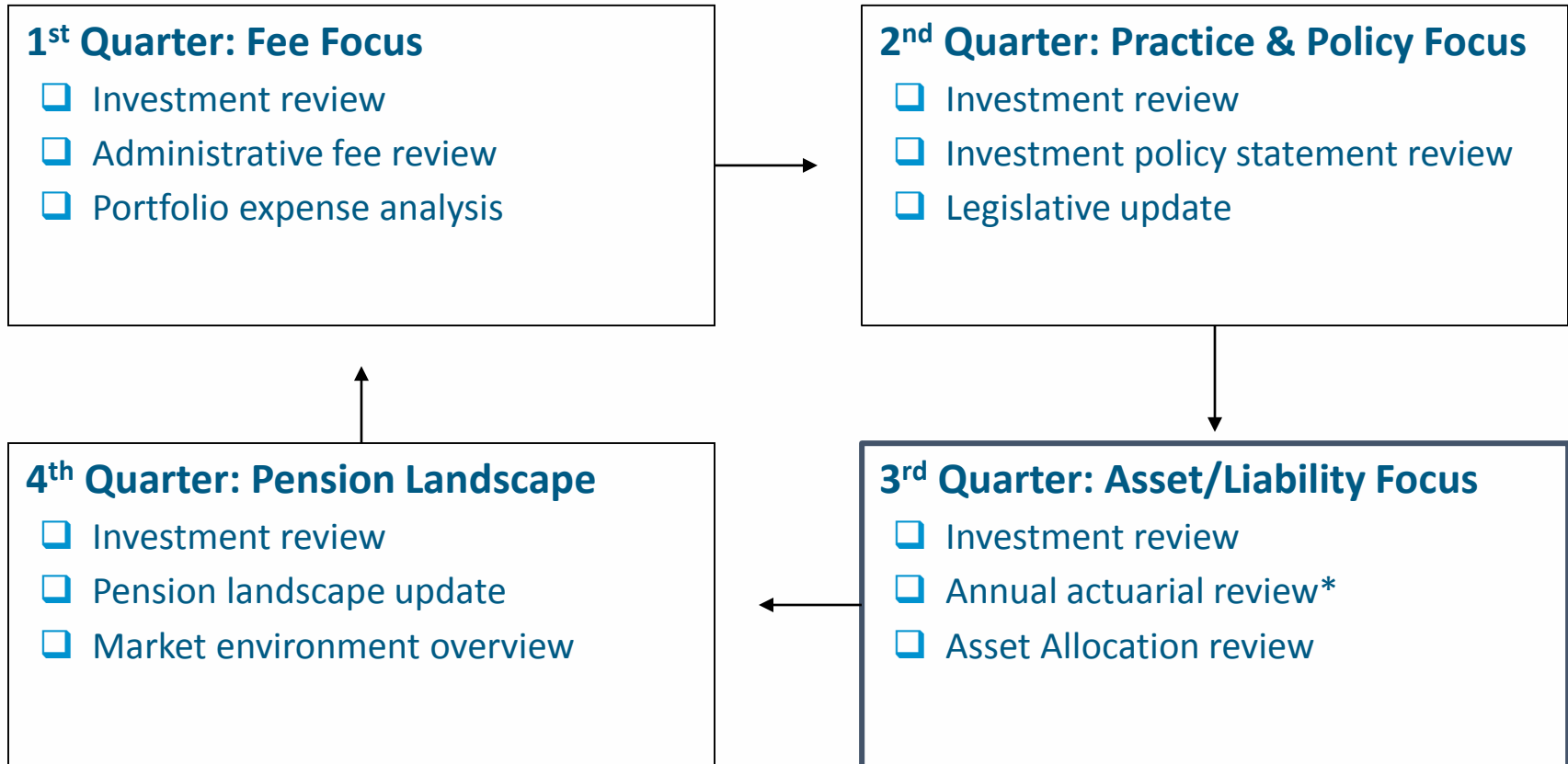
## Section 6

*Performance & Manager Detail*



# 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.

# Actuarial Review

## Meriden Employees' Pension Plan

Hooker & Holcombe Valuation Report July, 1 2018		
	Most Recent Date As of 7/1/2018	Previous Year Date As of 7/1/2016
Actuarial Value of Assets	\$163,664,645	\$158,672,766
Total Accrued Liability	\$201,890,699	\$183,814,979
Funded Ratio	81.1%	86.3%
Actuarial Return Assumption	7.375%	7.75%

Source: Hooker & Holcombe, 2018 Valuation Report

# Actuarial Review

## Meriden Police & Fire Pension Plan

Hooker & Holcombe Valuation Report July, 1 2018		
	Most Recent Date As of 7/1/2018	Previous Year Date As of 7/1/2016
Actuarial Value of Assets	\$122,334,863	\$121,806,086
Total Accrued Liability	\$207,946,799	\$199,702,021
Funded Ratio	58.8%	61.0%
Actuarial Return Assumption	7.375%	7.75%

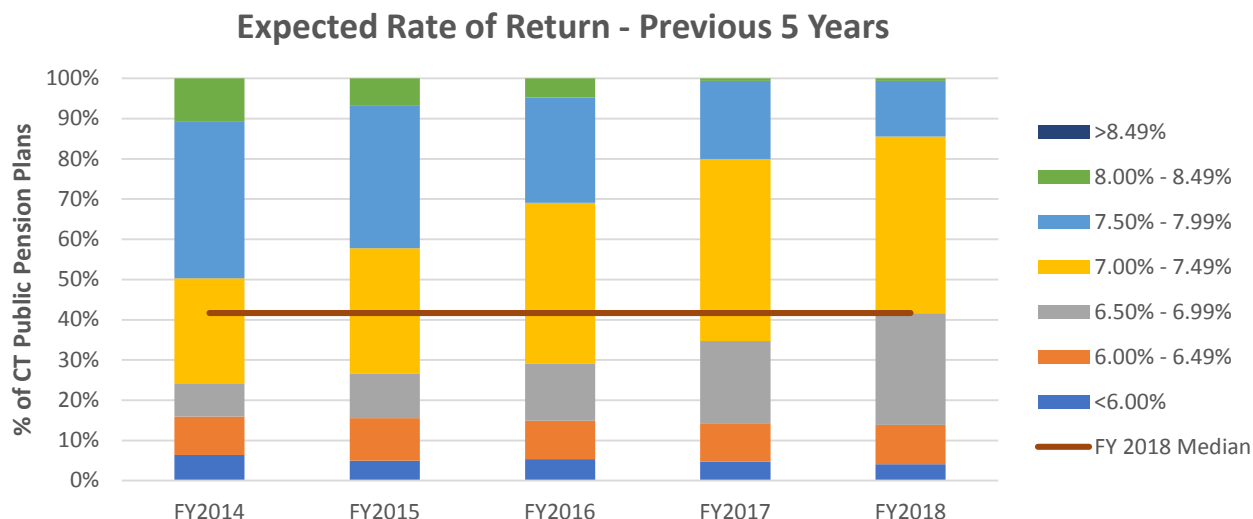
Source: Hooker & Holcombe, 2018 Valuation Reports

\*The Police & Fire Pension Plans have separate valuation reports but share the same pool of assets so the data from both reports have been combined.

# Public Plans – Investment Return Assumptions

## Connecticut Public pension plan investment return assumptions trend lower

- Directionally, investment return assumptions for public plans **have trended lower** over the last few years influenced by changes in economic and financial conditions.
- Plans have taken a **measured approach** to adopting lower investment return assumptions by working closely with the plan actuary to analyze the potential cost impact in conjunction with other actuarial assumptions.
- It's important to note that investment earnings account for a majority of public pension financing. An investment return that is **set too low** can overstate liabilities and costs at the expense of current taxpayers, while an investment rate **set too high** will understate liabilities at the expense of future taxpayers.



- A plan's actuary and its investment advisor can assist in establishing a **prudent investment policy** by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with **adequate contributions**, can generate sufficient growth to meet pension obligations.



# Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.<sup>1</sup>
- **Asset allocation** should be reviewed periodically to confirm that the risk and return expectations of the investment portfolio remain in-line with the long-term goals and strategy of the plan.
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
  - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
  - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
  - ✓ Standing assumptions are either verified or updated
  - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long-term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
  - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

<sup>1</sup> Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

# Asset Allocation Analysis

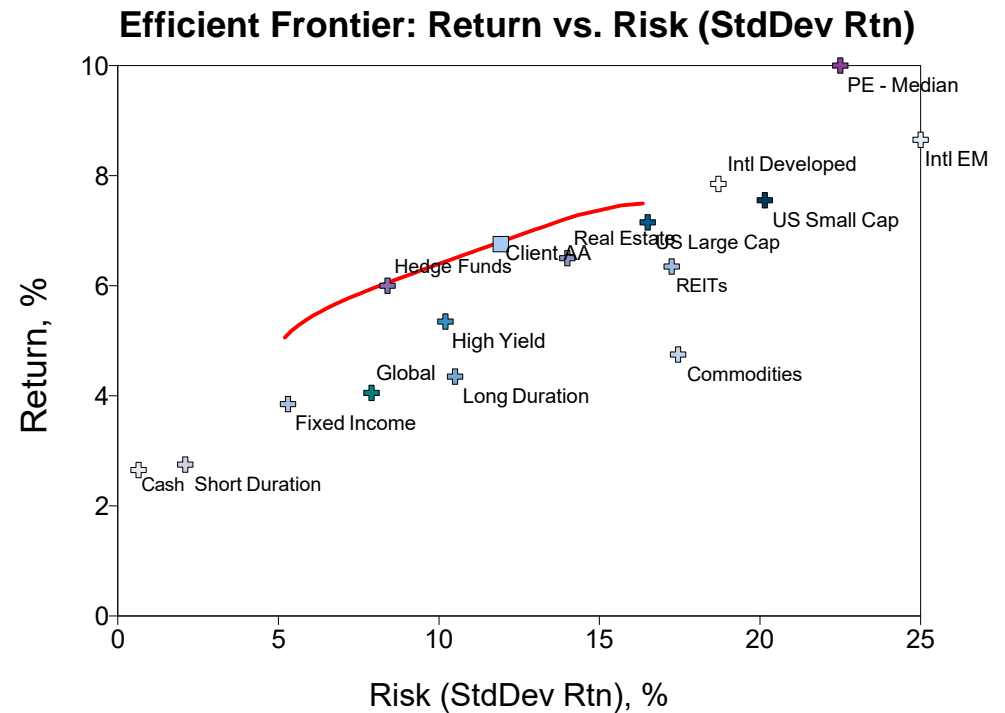
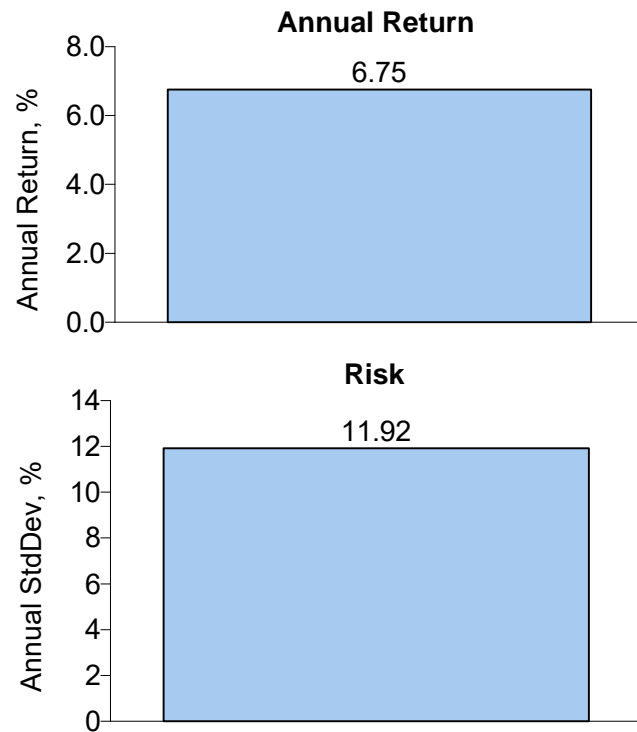
## FIA Asset Class Assumptions:

Asset Class	City of Meriden Target Allocation (%)	Return Assumptions: Full Market Cycle 7-10 Year (%)	Return Assumptions: Full Market Cycle 20 Year (%)	Risk: Standard Deviation (%)
Cash	0.00	1.95	2.65	0.65
Short Duration	0.00	2.10	2.75	2.10
Core Fixed Income	15.00	3.05	3.85	5.30
Long Duration Fixed Income	0.00	3.50	4.35	10.50
High Yield Fixed Income	0.00	4.60	5.35	10.20
Global Fixed Income	5.00	3.60	4.05	7.90
U.S. Large Cap	28.00	6.20	7.15	16.50
U.S. Small Cap	7.00	6.65	7.55	20.15
International Developed	18.00	6.95	7.85	18.70
Emerging Markets	7.00	7.90	8.65	25.00
Commodities	0.00	4.15	4.75	17.45
REITs	0.00	6.00	6.35	17.25
Private Real Estate	5.00	5.80	6.50	14.00
Hedge Funds	10.00	5.25	6.00	8.40
Private Equity	5.00	9.00	10.00	22.50

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)

# Asset Allocation Analysis

## Portfolio Risk & Return - Long Term (20 Year)



## Portfolio Return Distributions

### Annual Return, %

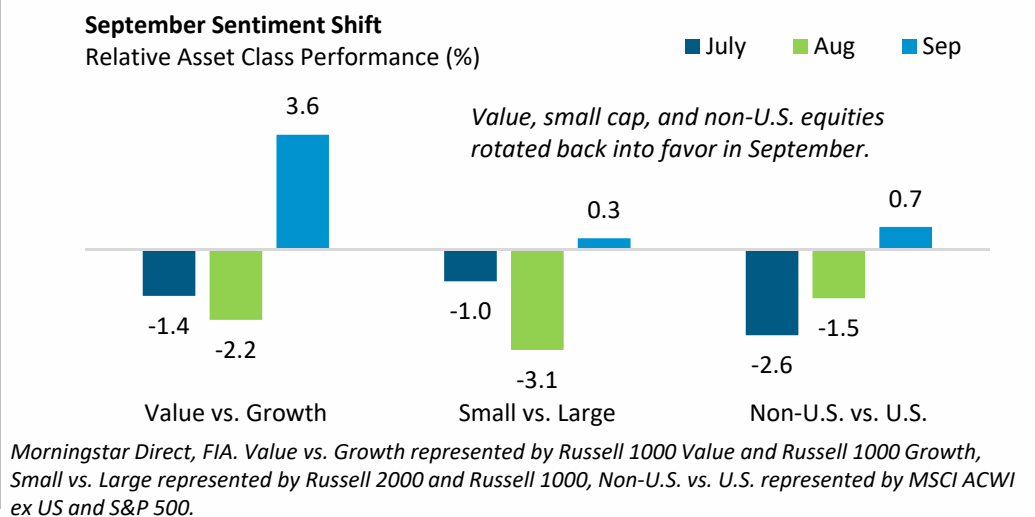
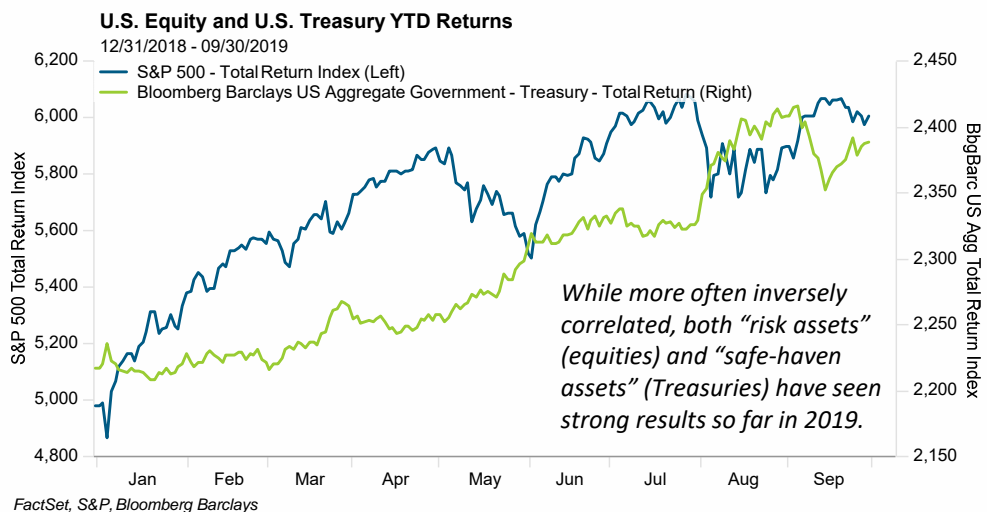
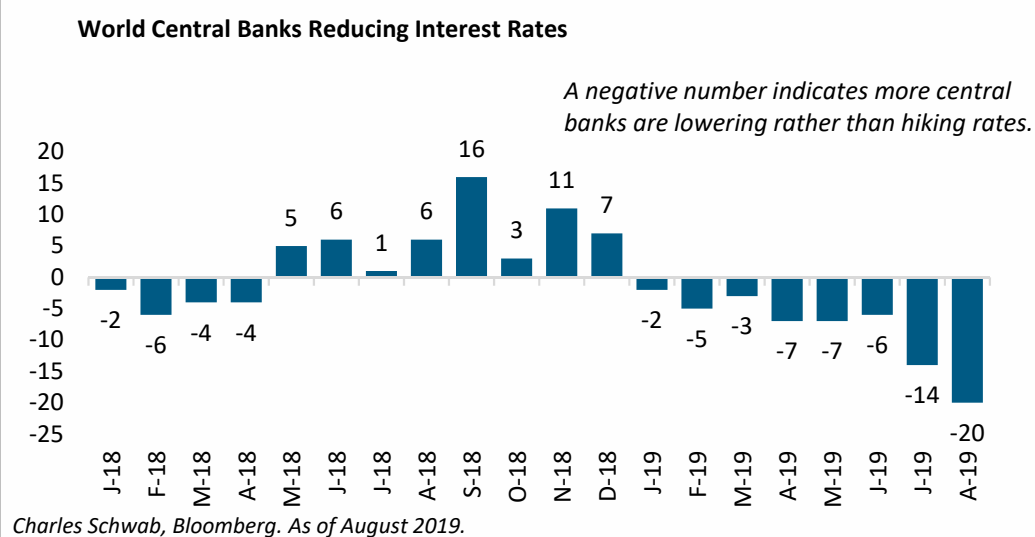
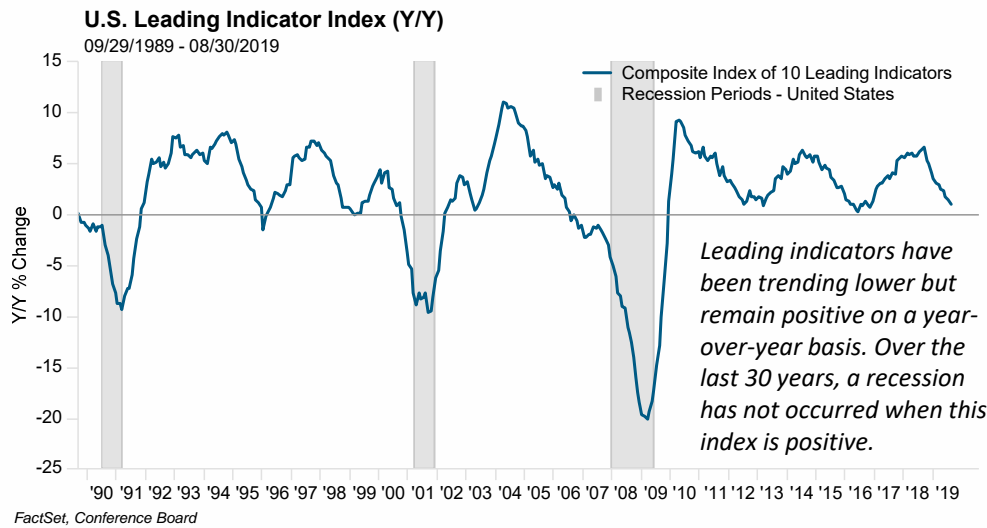
	Client AA			
	1Y	3Y	5Y	10Y
5th Percentile	-10.9	-4.3	-2.1	0.3
25th Percentile	-1.6	1.6	2.6	3.6
50th Percentile	5.8	6.0	6.0	6.1
75th Percentile	14.1	10.7	9.7	8.7
95th Percentile	27.2	18.0	15.2	12.5



# Capital Markets Overview

# Economic & Market Conditions

- While resilient, a moderating global economy has served as the basis for a renewed round of central bank stimulus.
- Investors' attention continues to be drawn to U.S./China trade negotiations, Brexit, a mature earnings cycle, and negative yielding debt.
- Market performance was mixed in the quarter, although a noteworthy shift in sentiment was on display in September.



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Value	1.4	17.8	4.0	9.4	7.8	11.5
Russell 1000 Growth	1.5	23.3	3.7	16.9	13.4	14.9
Russell Mid Cap	0.5	21.9	3.2	10.7	9.1	13.1
Russell Mid Cap Value	1.2	19.5	1.6	7.8	7.6	12.3
Russell Mid Cap Growth	(0.7)	25.2	5.2	14.5	11.1	14.1
Russell 2000	(2.4)	14.2	(8.9)	8.2	8.2	11.2
Russell 2000 Value	(0.6)	12.8	(8.2)	6.5	7.2	10.1
Russell 2000 Growth	(4.2)	15.3	(9.6)	9.8	9.1	12.2
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1
FTSE NAREIT Equity REITs Index	7.8	27.0	18.4	7.4	10.3	13.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(1.8)	11.6	(1.2)	6.3	2.9	4.5
MSCI EAFE	(1.1)	12.8	(1.3)	6.5	3.3	4.9
MSCI EAFE Value	(1.7)	7.7	(4.9)	5.1	1.0	3.2
MSCI EAFE Growth	(0.4)	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Small Cap	(0.4)	12.1	(5.9)	5.9	6.0	7.5
MSCI EM (Emerging Markets)	(4.2)	5.9	(2.0)	6.0	2.3	3.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.3	8.5	10.3	2.9	3.4	3.7
Barclays U.S. Gov/Credit Bond	2.6	9.7	11.3	3.2	3.6	3.9
Barclays Gov/Credit Long Bond	6.6	20.9	21.9	5.6	6.8	7.4
Barclays U.S. Corp High Yield	1.3	11.4	6.4	6.1	5.4	7.9
Barclays Municipal Bond	1.6	6.7	8.6	3.2	3.7	4.2
Barclays U.S. TIPS	1.3	7.6	7.1	2.2	2.4	3.5
BofA Merrill 3-Month T-Bill	0.6	1.8	2.4	1.5	1.0	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(1.8)	3.1	(6.6)	(1.5)	(7.2)	(4.3)
HFRI Fund of Funds Index	(1.1)	5.0	(0.2)	3.1	1.9	2.7
NCREIF Property Index (6/30/2019)	1.5	3.3	6.5	6.9	8.8	9.2
CPI (6/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 09/30/2019 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.4	1.4	1.5	Large	4.0	3.9	3.7
1.2	0.5	-0.7	Mid	1.6	3.2	5.2
-0.6	-2.4	-4.2	Small	-8.2	-8.9	-9.6

U.S. equities were mixed during the quarter. Large capitalization stocks outperformed both mid and small cap, the latter of which produced negative returns. Growth vs. value leadership was mixed in the quarter, with value coming back into favor across the capitalization spectrum in September. Utilities, real estate, and consumer staples were the top sectors this quarter, as these “bond proxies” benefited from investors’ continuing search for yield.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.4	-0.6	-1.2	Dev	-5.9	-4.1	-0.6
-4.6	-5.7	-4.0	EM	-5.5	-2.7	-1.9

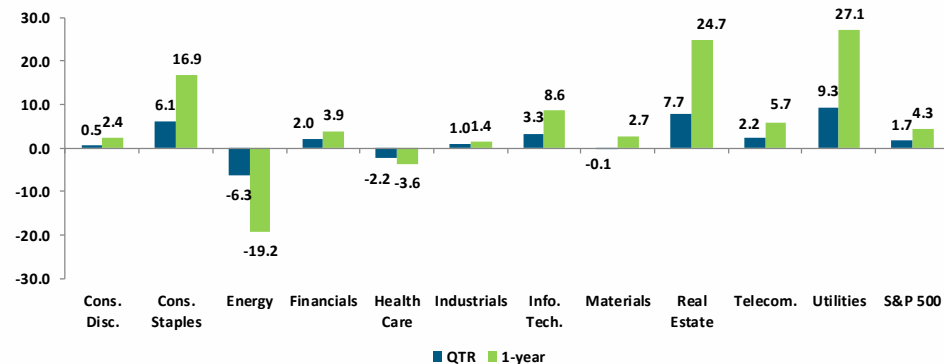
Many countries generated positive returns on a local currency basis, but a strengthening U.S. dollar resulted in negative returns for U.S. investors. Developed markets outperformed emerging markets, benefiting from an easing ECB while U.S.-China trade uncertainty weighed more heavily on the emerging region. Japan was one of the best performing areas of international markets during the quarter.

## Fixed Income Term and Quality Returns (USD)

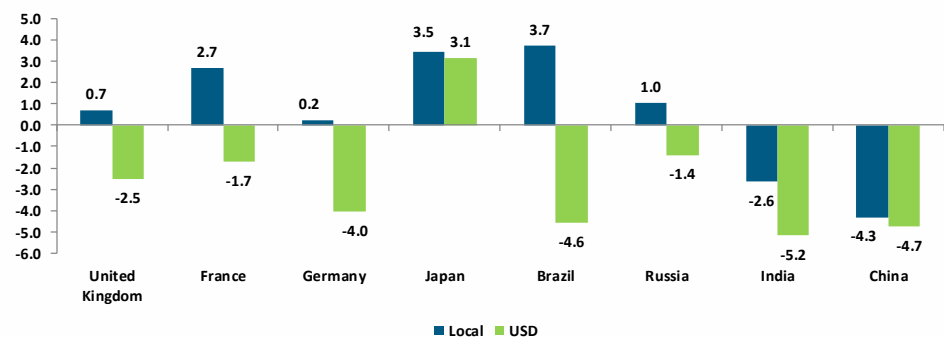
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.6	1.2	7.8	Gov't	4.4	7.5	24.6
1.0	1.7	5.6	Corp	5.2	9.6	20.1

The Federal Reserve cut their benchmark rate two times during the quarter, sending interest rates lower. Long duration bonds, which are more sensitive to interest rate movements, outperformed short duration bonds. Investment grade corporate bonds were one of the best performing sectors during the quarter, outpacing Treasuries, mortgage-related, and other securitized assets.

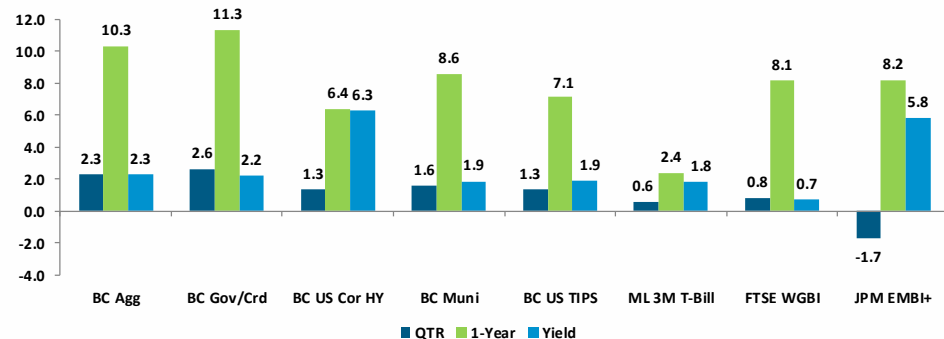
## S&P 500 Sector Returns



## MSCI Country Results 3Q 2019



## Fixed Income Returns and Yields (%)

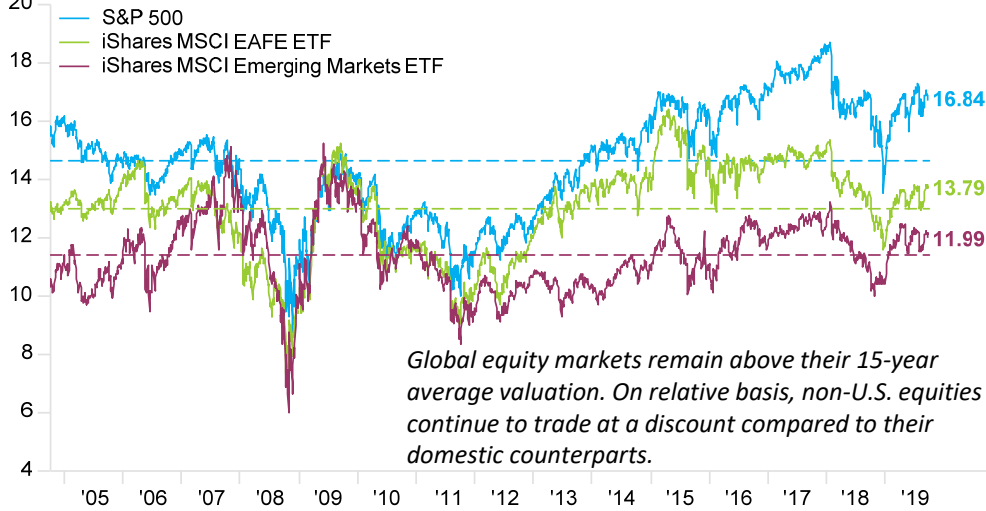




# Equity Market Perspectives

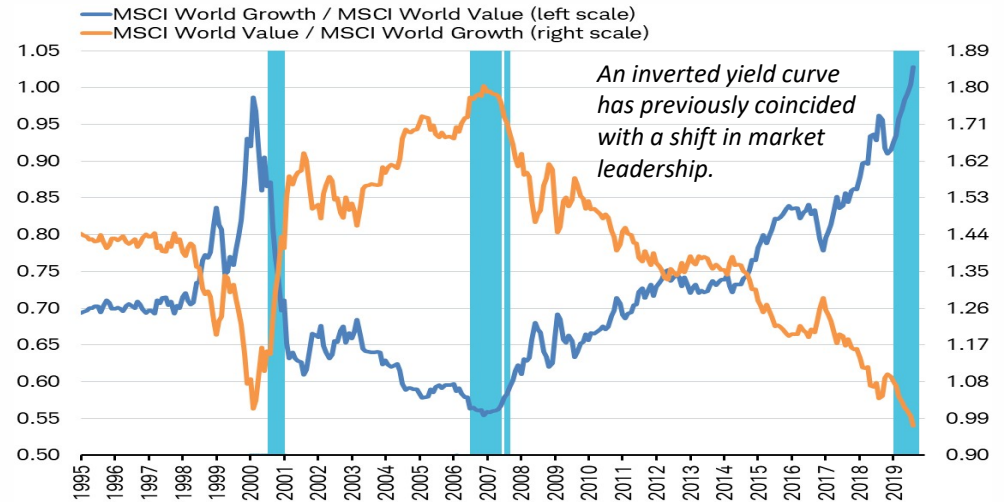
## Equity Valuations - Forward P/E

09/30/2004 - 09/30/2019



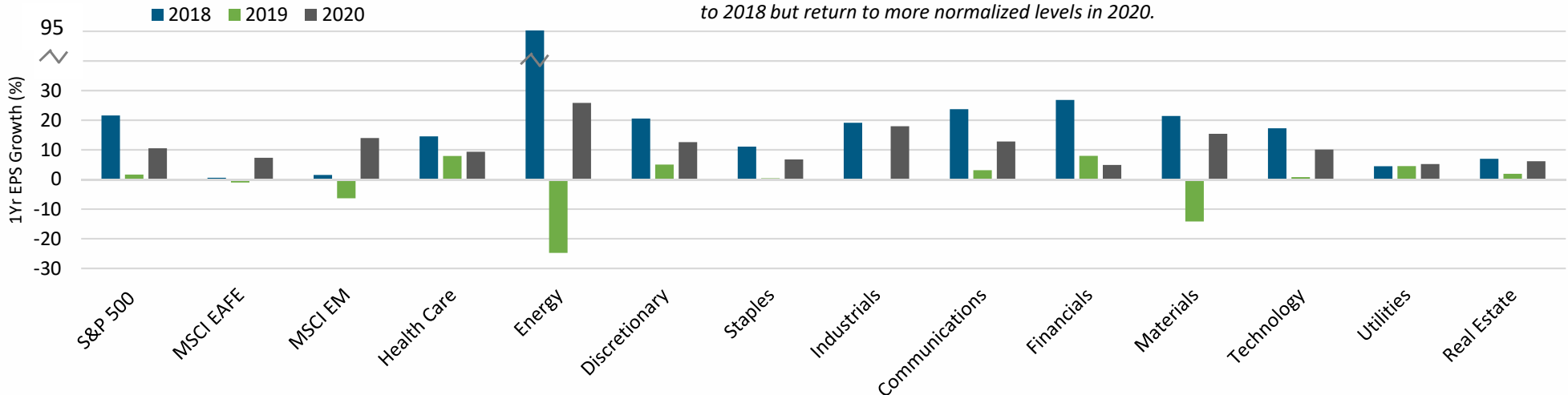
FactSet, S&P, iShares

## Growth vs Value Relative Performance



Sources: Charles Schwab, Bloomberg, data as of 9/4/2019. Chart depicts relative performance of Growth vs. Value stocks in the MSCI World Index. Shaded areas represent periods of U.S. yield curve inversion.

## Equity Earnings Growth Estimates

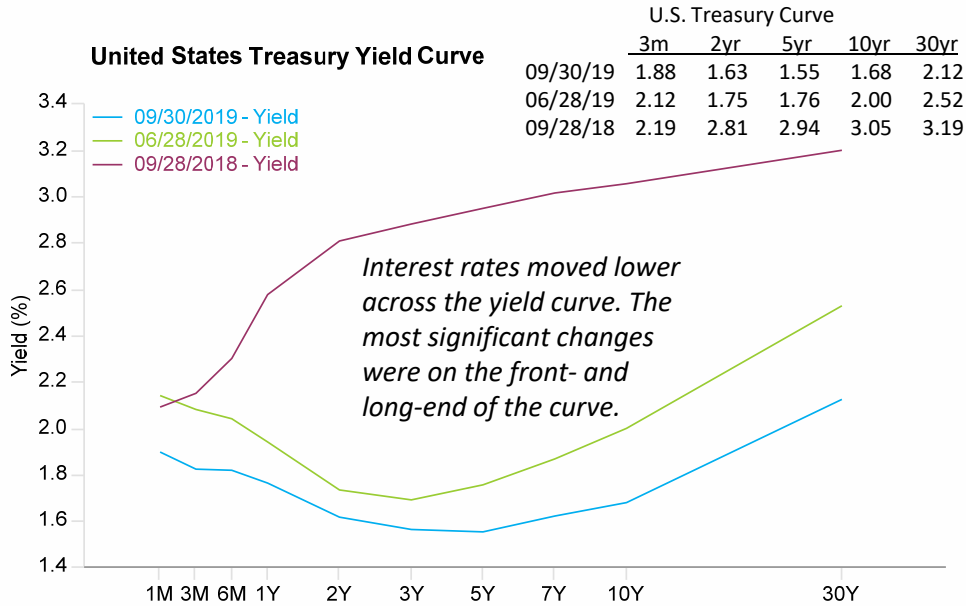


Earnings growth is expected to slow in 2019 compared to 2018 but return to more normalized levels in 2020.

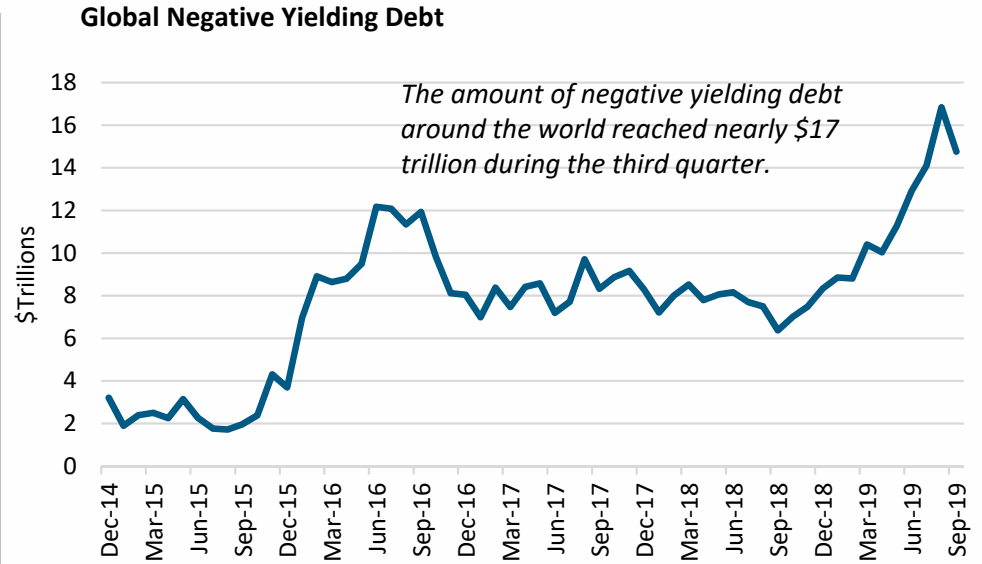
FactSet, S&P, iShares. Sectors are based on S&P 500 Sectors. Data for 2019 and 2020 are estimates.



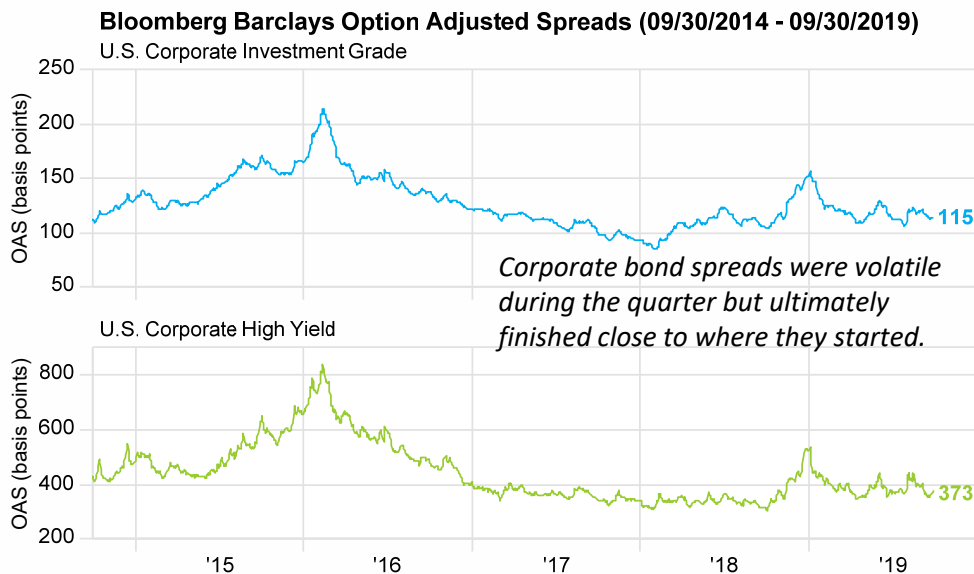
# Fixed Income Market Perspectives



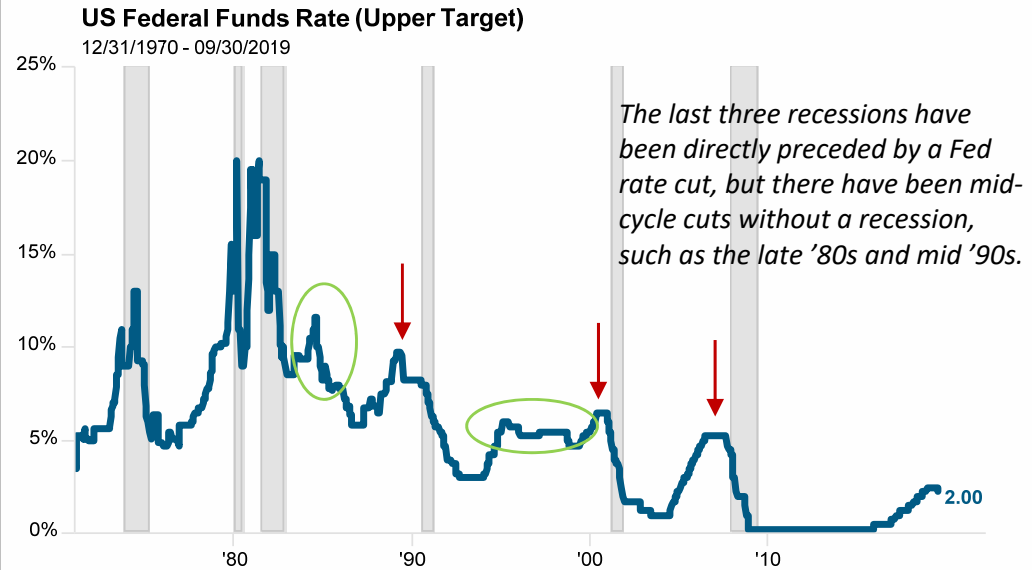
FactSet, U.S. Treasury



IR+M, Bloomberg Barclays. As of 9/30/19.



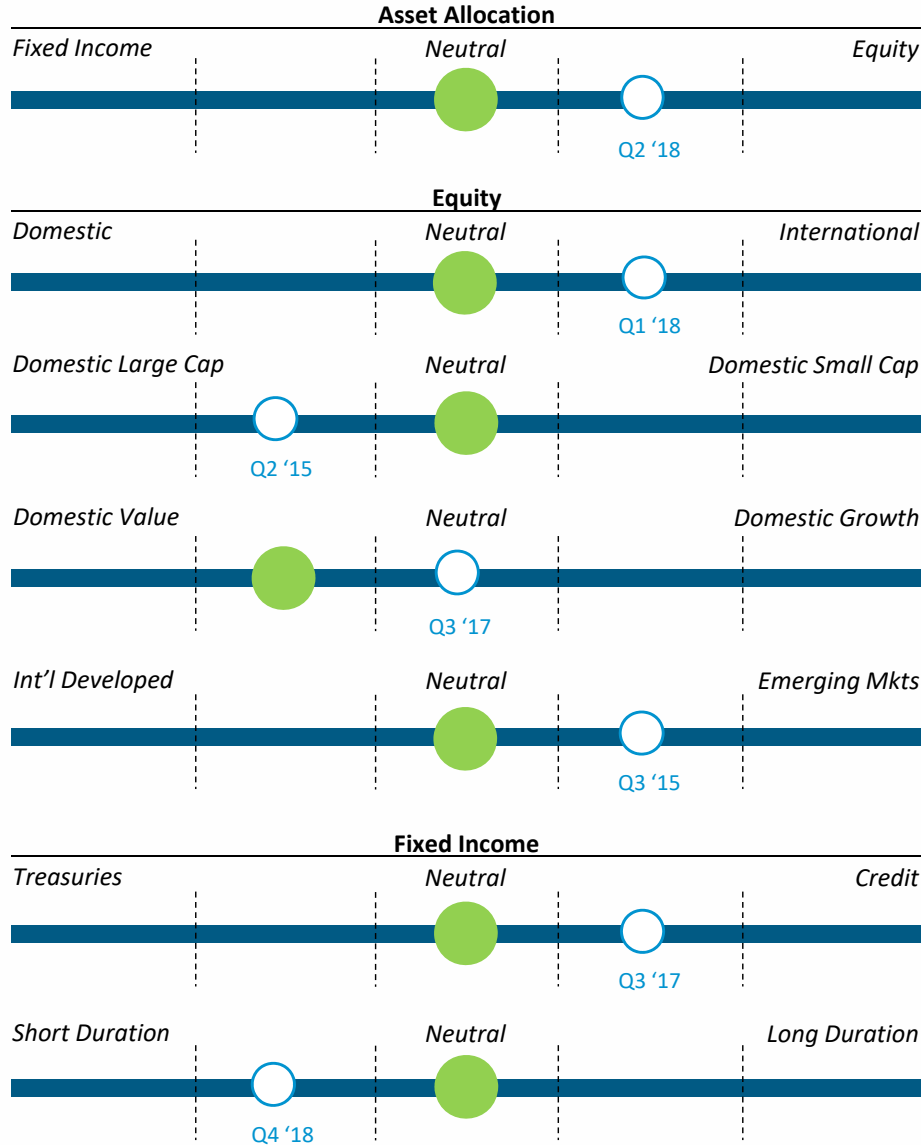
FactSet, Bloomberg Barclays



FactSet, Federal Reserve. Gray bands indicate recession.

# Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



## Rationale

Equities offer the potential for higher returns near-term, should the increasing accommodations being offered by central banks rekindle a moderating global economy. However, episodes of heightened volatility, coupled with somewhat elevated valuations, lead us to a neutral stance.

Valuation comparisons endure in favor of international equities but a more challenging economic backdrop, central banks' lower margins of error in their policy specifications, and a more acute exposure to trade frictions temper this advantage.

Differences in valuations across the capitalization spectrum are fairly muted and combine with our expectation that the pace and effect of those matters that may serve to influence returns (e.g. trade negotiations) will likely be uneven and varied, which informs our neutral stance. We readily concede that the sheer magnitude of near-term underperformance of small caps could serve as the basis for relative outperformance in a sustained "risk-on" environment.

Value equities continue to trade near historic discounts to their growth counterparts. Stabilizing interest rates and increasing investor caution were on display in September and, consistent with our expectations, value handily outpaced growth. We expect such conditions to exist more consistently over our forecast period, setting the stage for potential outperformance of value stocks.

We anticipate that international equities will continue to take their cues from developments that arise on the central bank stimulus and U.S./China trade negotiation fronts. Developments on both of these fronts are likely to remain highly varied, however, and the slight valuation advantages in place for emerging equities are countered by their vulnerability in times of stress.

Treasury valuations appear "full" as yields remain extraordinarily low and the yield curve flat. Meanwhile, well-behaved (and relatively tight) spreads somewhat diminish any marginal appeal for credit. We expect Treasuries will garner near term support from the prospects of further Fed rate cuts while credit offers still meaningful incremental yield in an otherwise yield-starved environment.

An expectation for range bound interest rates continues to anchor our near-term forecast. We foresee rates across the entirety of the yield curve receiving support from a host of circumstances, most predominantly central bank interventions on the front end of the yield curve and recalibrated investor sentiments arising from a moderating global economy further out the curve.

*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 September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>147,502,761</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Gov't Obligations Z	1,491,436	1.0	0.0	1.0
<b>Fixed Income</b>	<b>29,740,111</b>	<b>20.2</b>	<b>20.0</b>	<b>0.2</b>
Western Asset Core Plus Bond IS	14,841,489	10.1	10.0	0.1
BlackRock Strategic Income Opportunities Fund K	7,450,950	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	7,447,672	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>56,394,631</b>	<b>38.2</b>	<b>35.0</b>	<b>3.2</b>
Fidelity 500 Index Fund	46,050,120	31.2	28.0	3.2
Shapiro Small Cap Value	5,178,882	3.5	3.5	0.0
Conestoga Small Cap Instl	5,165,629	3.5	3.5	0.0
<b>International Equity</b>	<b>37,155,804</b>	<b>25.2</b>	<b>25.0</b>	<b>0.2</b>
EARNEST Partners International Equity (CIT)	14,861,395	10.1	10.0	0.1
MFS Instl International Equity Fund	14,965,649	10.1	10.0	0.1
Baron Emerging Markets (CIT)	7,328,760	5.0	5.0	0.0
<b>Hedge Funds</b>	<b>14,805,591</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	14,566,539	9.9	10.0	-0.1
<b>Private Equity</b>	<b>4,993,534</b>	<b>3.4</b>	<b>5.0</b>	<b>-1.6</b>
CPG Carlyle Equity Opportunity Fund LLC*	622,761	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,315,902	0.9	0.0	0.9
CPG WPXXX Energy LLC*	625,109	0.4	0.0	0.4
Greenspring Opportunities IV LP*	824,243	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	374,769	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	865,253	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	365,497	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Real Estate</b>	<b>2,921,654</b>	<b>2.0</b>	<b>5.0</b>	<b>-3.0</b>
iShares Core US REIT	1,055,450	0.7	0.0	0.7
CPG Brookfield Opps Real Estate*	1,266,204	0.9	0.0	0.9
RREEF America REIT II (\$6m)	600,000	0.4	5.0	-4.6

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.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

### Employee Pension

As of September 30, 2019

#### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Employees Pension</b>				<b>05/01/2019</b>
Beginning Market Value	150,560,040	-	151,122,115	
Net Contributions	-2,957,849	-	-4,435,958	
Total Gain/Loss	-99,430	-	816,605	
Ending Market Value	147,502,761	-	147,502,761	

#### Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

#### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>-0.1</b>	<b>N/A</b>	<b>-0.1</b>	<b>N/A</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>
Blended Benchmark	0.5	N/A	0.5	N/A	N/A	N/A	N/A	N/A	1.4	
Difference	-0.6	N/A	-0.6	N/A	N/A	N/A	N/A	N/A	-0.8	

#### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Employees Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Legacy Stifel Assets	5,410,291	-5,469,114	58,822	-
First American Gov't Obligations Z	254,549	1,228,849	8,038	1,491,436
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	15,418,480	-955,000	378,009	14,841,489
BlackRock Strategic Income Opportunities Fund K	7,578,623	-195,000	67,328	7,450,950
Brandywine Global Opportunistic Fixed Income	7,982,687	-405,000	-130,015	7,447,672
<b>Total Fixed Income</b>	<b>30,979,790</b>	<b>-1,555,000</b>	<b>315,321</b>	<b>29,740,111</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	43,055,732	2,210,000	784,389	46,050,120
Shapiro Small Cap Value	5,246,731	11,519	-79,368	5,178,882
Conestoga Small Cap Instl	5,461,208	-100,000	-195,579	5,165,629
<b>Total Domestic Equity</b>	<b>53,763,671</b>	<b>2,121,519</b>	<b>509,442</b>	<b>56,394,631</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	15,422,510	-215,000	-346,115	14,861,395
MFS Instl International Equity Fund	15,242,702	-140,000	-137,053	14,965,649
Baron Emerging Markets (CIT)	7,579,273	-	-250,513	7,328,760
<b>Total International Equity</b>	<b>38,244,484</b>	<b>-355,000</b>	<b>-733,681</b>	<b>37,155,804</b>
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	4,995,234	-4,541,994	-214,188	239,052
Aetos Capital Prime Portfolio	10,440,445	4,200,000	-73,906	14,566,539
<b>Total Hedge Funds</b>	<b>15,435,679</b>	<b>-341,994</b>	<b>-288,095</b>	<b>14,805,591</b>

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	772,761	-150,000	-	622,761
CPG WP Private Equity XI LLC*	1,413,402	-97,500	-	1,315,902
CPG WPXXX Energy LLC*	625,109	-	-	625,109
Greenspring Opportunities IV LP*	824,243	-	-	824,243
iCapital KV Seed C Access Fund LP*	374,769	-	-	374,769
Oak Hill Cap Partners IV Onshore*	793,665	71,588	-	865,253
Portfolio Advisors Secondary Fund II*	401,422	-35,925	-	365,497
HarbourVest 2019 Global Fund (\$2m)	-	-	-	-
<b>Total Private Equity</b>	<b>5,205,371</b>	<b>-211,837</b>	<b>-</b>	<b>4,993,534</b>
<u>Real Estate</u>				
iShares Core US REIT	-	1,024,728	30,722	1,055,450
CPG Brookfield Opps Real Estate*	1,266,204	-	-	1,266,204
RREEF America REIT II (\$6m)	-	600,000	-	600,000
<b>Total Real Estate</b>	<b>1,266,204</b>	<b>1,624,728</b>	<b>30,722</b>	<b>2,921,654</b>
<b>Employees Pension</b>	<b>150,560,040</b>	<b>-2,957,849</b>	<b>-99,430</b>	<b>147,502,761</b>

## Market Value & Flow Summary

### Employee Pension

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,560,040	N/A
Jul-2019	150,560,040	-948,104	-131,718	149,480,218	-0.1
Aug-2019	149,480,218	-851,208	-1,702,498	146,926,513	-1.1
Sep-2019	146,926,513	-1,158,538	1,734,786	147,502,761	1.2



## Estimated Fee Analysis - Employee Pension

As of September 30, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	14,841,489	0.42%	\$62,334
BlackRock Strategic Income Opportunities K	5.0%	7,450,950	0.74%	\$55,137
Brandywine Global Opportunistic Fixed Income	5.0%	7,447,672	0.45%	\$33,515
Fidelity 500 Index	28.0%	46,050,120	0.015%	\$6,908
Shapiro Small Cap Value	3.5%	5,178,882	0.90%	\$46,610
Conestoga Small Cap I	3.5%	5,165,629	0.90%	\$46,491
EARNEST Partners International Equity (CIT)	10.0%	14,861,395	1.00%	\$148,614
MFS Institutional International Equity	10.0%	14,965,649	0.70%	\$104,760
Baron Emerging Markets (CIT)	5.0%	7,328,760	0.90%	\$65,959
Aetos Capital Prime Portfolio	10.0%	14,566,539	0.75%	\$109,249
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>	5.00%	0	0.69%	\$13,800
RREEF America REIT II (\$6M Commitment) <sup>3</sup>	5.00%	600,000	0.95%	\$57,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	622,761	1.50%	\$22,500
CPG WP private Equity XI LLC <sup>4</sup>	0.0%	1,315,902	1.50%	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>	0.0%	625,109	1.50%	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	824,243	2.00%	\$16,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	374,769	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 <sup>4</sup>	0.0%	865,253	1.75% through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>	0.0%	365,497	1.00%	\$10,000
iShares Core US REIT ETF <sup>4</sup>	0.0%	1,055,450	0.08%	\$844
CPG Brookfield Opportunities Real Estate <sup>4</sup>	0.0%	1,266,204	1.50%	\$21,000
<b>Average Weighted Investment Management Fee</b>			<b>0.60%</b>	<b>Approximately \$880,000</b>

\*Fee Analysis does not include cash & equivalents balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

\*\*CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/19, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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 September 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 September 30, 2019

### Direct Real Estate<sup>1</sup>

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	\$600,000	10.0%	\$5,400,000	\$0	\$600,000	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$0	\$1,266,204	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$7,400,000</b>		<b>\$7,386,000</b>	<b>\$1,681,080</b>	<b>22.8%</b>	<b>\$5,704,920</b>	<b>\$0</b>	<b>\$1,866,204</b>	

### Private Equity<sup>2</sup>

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	\$1,402,359	\$622,761	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	\$819,028	\$1,315,902	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	\$625,109	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	\$824,243	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	\$374,769	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	\$735,624	73.6%	\$264,376	\$283,903	\$865,253	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	\$904,768	\$365,497	Illiquid: 10 year expected time horizon. Last call in 3Q 2017
<b>Total Private Equity</b>	<b>\$8,850,000</b>		<b>\$8,846,250</b>	<b>\$6,118,304</b>	<b>69.2%</b>	<b>\$3,190,324</b>	<b>\$3,410,058</b>	<b>\$4,993,534</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2019 and adjusted for any capital activity during the current quarter. RREEF had their initial call during 3Q 2019.

<sup>2</sup>Ending 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 September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>106,897,190</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Gov't Obligations Z	1,331,747	1.2	0.0	1.2
<b>Fixed Income</b>	<b>21,544,746</b>	<b>20.2</b>	<b>20.0</b>	<b>0.2</b>
Western Asset Core Plus Bond IS	10,769,804	10.1	10.0	0.1
BlackRock Strategic Income Opportunities Fund K	5,387,608	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	5,387,333	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>39,995,919</b>	<b>37.4</b>	<b>35.0</b>	<b>2.4</b>
Fidelity 500 Index Fund	32,436,753	30.3	28.0	2.3
Shapiro Small Cap Value	3,809,132	3.6	3.5	0.1
Conestoga Small Cap Instl	3,750,035	3.5	3.5	0.0
<b>International Equity</b>	<b>26,825,848</b>	<b>25.1</b>	<b>25.0</b>	<b>0.1</b>
EARNEST Partners International Equity (CIT)	10,739,763	10.0	10.0	0.0
MFS Instl International Equity Fund	10,894,755	10.2	10.0	0.2
Baron Emerging Markets (CIT)	5,191,331	4.9	5.0	-0.1
<b>Hedge Funds</b>	<b>10,937,074</b>	<b>10.2</b>	<b>10.0</b>	<b>0.2</b>
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,734,884	10.0	10.0	0.0
<b>Private Equity</b>	<b>4,776,538</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
CPG Carlyle Equity Opportunity Fund LLC*	622,761	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	1,315,902	1.2	0.0	1.2
CPG WPXXX Energy LLC*	625,109	0.6	0.0	0.6
Greenspring Opportunities IV LP*	669,697	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	312,308	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	865,253	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	365,508	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Real Estate</b>	<b>1,485,318</b>	<b>1.4</b>	<b>5.0</b>	<b>-3.6</b>
CPG Brookfield Opps Real Estate*	1,085,318	1.0	0.0	1.0
RREEF America REIT II (\$4m)	400,000	0.4	5.0	-4.6

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.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

### Police/Fire Pension

As of September 30, 2019

#### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Police/Fire Pension</b>				<b>05/01/2019</b>
Beginning Market Value	109,080,198	-	110,091,812	
Net Contributions	-2,004,372	-	-3,752,710	
Total Gain/Loss	-178,636	-	558,089	
Ending Market Value	106,897,190	-	106,897,190	

#### Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

#### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>-0.2</b>	<b>N/A</b>	<b>-0.2</b>	<b>N/A</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>
Blended Benchmark	0.5	N/A	0.5	N/A	N/A	N/A	N/A	N/A	1.4	
Difference	-0.7	N/A	-0.7	N/A	N/A	N/A	N/A	N/A	-0.8	

#### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Police/Fire Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Legacy Stifel Assets (US Treasury)	207,533	-208,125	592	-
First American Gov't Obligations Z	179,224	1,148,727	3,795	1,331,747
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,759,345	-255,000	265,459	10,769,804
BlackRock Strategic Income Opportunities Fund K	5,340,212	-	47,397	5,387,608
Brandywine Global Opportunistic Fixed Income	5,649,480	-170,000	-92,147	5,387,333
<b>Total Fixed Income</b>	<b>21,749,036</b>	<b>-425,000</b>	<b>220,710</b>	<b>21,544,746</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	30,779,405	1,125,000	532,348	32,436,753
Shapiro Small Cap Value	3,859,583	8,472	-58,923	3,809,132
Conestoga Small Cap Instl	3,891,303	-	-141,268	3,750,035
<b>Total Domestic Equity</b>	<b>38,530,291</b>	<b>1,133,472</b>	<b>332,156</b>	<b>39,995,919</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	10,986,872	-	-247,110	10,739,763
MFS Instl International Equity Fund	10,993,910	-	-99,156	10,894,755
Baron Emerging Markets (CIT)	5,368,782	-	-177,451	5,191,331
<b>Total International Equity</b>	<b>27,349,565</b>	<b>-</b>	<b>-523,717</b>	<b>26,825,848</b>
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	4,224,962	-3,841,612	-181,160	202,190
Aetos Capital Prime Portfolio	10,765,897	-	-31,012	10,734,884
<b>Total Hedge Funds</b>	<b>14,990,859</b>	<b>-3,841,612</b>	<b>-212,173</b>	<b>10,937,074</b>

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	772,761	-150,000	-	622,761
CPG WP Private Equity XI LLC*	1,413,402	-97,500	-	1,315,902
CPG WPXXX Energy LLC*	625,109	-	-	625,109
Greenspring Opportunities IV LP*	669,697	-	-	669,697
iCapital KV Seed C Access Fund LP*	312,308	-	-	312,308
Oak Hill Cap Partners IV Onshore*	793,665	71,588	-	865,253
Portfolio Advisors Secondary Fund II*	401,430	-35,922	-	365,508
HarbourVest 2019 Global Fund (\$2m)	-	-	-	-
<b>Total Private Equity</b>	<b>4,988,372</b>	<b>-211,834</b>	<b>-</b>	<b>4,776,538</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,085,318	-	-	1,085,318
RREEF America REIT II (\$4m)	-	400,000	-	400,000
<b>Total Real Estate</b>	<b>1,085,318</b>	<b>400,000</b>	<b>-</b>	<b>1,485,318</b>
<b>Police/Fire Pension</b>	<b>109,080,198</b>	<b>-2,004,372</b>	<b>-178,636</b>	<b>106,897,190</b>



## Market Value & Flow Summary

### Police/Fire Pension

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,080,198	N/A
Jul-2019	109,080,198	-721,547	-153,278	108,205,372	-0.1
Aug-2019	108,205,372	-516,205	-1,262,260	106,426,908	-1.2
Sep-2019	106,426,908	-766,619	1,236,902	106,897,190	1.2

## Estimated Fee Analysis - Police/Fire Pension

As of September 30, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	10,769,804	0.42%	\$45,233
BlackRock Strategic Income Opportunities K	5.0%	5,387,608	0.74%	\$39,868
Brandywine Global Opportunistic Fixed Income	5.0%	5,387,333	0.45%	\$24,243
Fidelity 500 Index	28.0%	32,436,753	0.015%	\$4,866
Shapiro Small Cap Value	3.5%	3,809,132	0.90%	\$34,282
Conestoga Small Cap I	3.5%	3,750,035	0.90%	\$33,750
EARNEST Partners International Equity (CIT)	10.0%	10,739,763	1.00%	\$107,398
MFS Institutional International Equity	10.0%	10,894,755	0.70%	\$76,263
Baron Emerging Markets (CIT)	5.0%	5,191,331	0.90%	\$46,722
Aetos Capital Prime Portfolio	10.0%	10,734,884	0.75%	\$80,512
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>	5.00%	0	0.69%	\$13,800
RREEF America REIT II (\$4M Commitment) <sup>3</sup>	5.00%	400,000	0.95%	\$38,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	622,761	1.50%	\$22,500
CPG WP private Equity XI LLC <sup>4</sup>	0.0%	1,315,902	1.50%	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>	0.0%	625,109	1.50%	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	669,697	2.00%	\$13,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	312,308	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 <sup>4</sup>	0.0%	865,253	1.75% through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>	0.0%	365,508	1.00%	\$10,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>	0.0%	1,085,318	1.50%	\$18,000
<b>Average Weighted Investment Management Fee</b>			<b>0.63%</b>	<b>Approximately \$666,000</b>

\*Fee Analysis does not include cash & equivalents balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

\*\*CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/19, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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 September 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 September 30, 2019

### Direct Real Estate<sup>1</sup>

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	\$400,000	10.0%	\$3,600,000	\$0	\$0	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$0	\$1,085,318	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$5,200,000</b>		<b>\$5,188,000</b>	<b>\$1,326,640</b>	<b>25.6%</b>	<b>\$3,861,360</b>	<b>\$0</b>	<b>\$1,085,318</b>	

### Private Equity<sup>2</sup>

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	\$1,402,359	\$622,761	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	\$819,028	\$1,315,902	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	\$625,109	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	\$669,697	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	\$312,308	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	\$735,624	73.6%	\$264,376	\$283,903	\$865,253	Illiquid: 10 year expected time horizon. Last call 8/14/2019
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$904,768	\$365,508	Illiquid: 10 year expected time horizon. Last call in 3Q 2017
<b>Total Private Equity</b>	<b>\$8,650,000</b>		<b>\$8,646,250</b>	<b>\$5,935,411</b>	<b>68.6%</b>	<b>\$3,173,217</b>	<b>\$3,410,058</b>	<b>\$4,776,538</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2019 and adjusted for any capital activity during the current quarter. RREEF had their initial call during 3Q 2019.

<sup>2</sup>Ending 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 September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,939,003</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Gov't Obligations Z	1,107,109	3.0	0.0	3.0
<b>Fixed Income</b>	<b>7,399,295</b>	<b>20.0</b>	<b>20.0</b>	<b>0.0</b>
Western Asset Core Plus Bond IS	3,702,988	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	1,845,988	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	1,850,319	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>14,082,752</b>	<b>38.1</b>	<b>35.0</b>	<b>3.1</b>
Fidelity 500 Index Fund	11,568,313	31.3	28.0	3.3
Shapiro Small Cap Value	1,270,816	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,243,623	3.4	3.5	-0.1
<b>International Equity</b>	<b>9,231,882</b>	<b>25.0</b>	<b>25.0</b>	<b>0.0</b>
EARNEST Partners International Equity (NHIT)	3,736,793	10.1	10.0	0.1
MFS Instl International Equity Fund	3,650,798	9.9	10.0	-0.1
Baron Emerging Markets Fund Ltd.	1,844,292	5.0	5.0	0.0
<b>Hedge Funds</b>	<b>3,653,003</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Aetos Capital Prime Portfolio	3,653,003	9.9	10.0	-0.1
<b>Private Equity</b>	<b>963,188</b>	<b>2.6</b>	<b>5.0</b>	<b>-2.4</b>
CPG Carlyle Equity Opportunity Fund LLC*	103,794	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	219,318	0.6	0.0	0.6
Greenspring Opportunities IV LP*	515,153	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	124,923	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$750k)	-	0.0	5.0	-5.0
<b>Real Estate</b>	<b>501,773</b>	<b>1.4</b>	<b>5.0</b>	<b>-3.6</b>
CPG Brookfield Opps Real Estate*	361,773	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	140,000	0.4	5.0	-4.6

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.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of September 30, 2019

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>				<b>05/01/2019</b>
Beginning Market Value	36,944,209	-	35,248,166	
Net Contributions	-34,803	-	1,199,161	
Total Gain/Loss	29,597	-	491,675	
Ending Market Value	36,939,003	-	36,939,003	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>0.1</b>	<b>N/A</b>	<b>0.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3</b>	<b>05/01/2019</b>
Blended Benchmark	0.5	N/A	0.5	N/A	N/A	N/A	N/A	N/A	1.4	
Difference	-0.4	N/A	-0.4	N/A	N/A	N/A	N/A	N/A	-0.1	

### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Retiree Health Care Trust (OPEB)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Legacy Stifel Assets (DIT)	2,003,466	-2,003,466	-	-
First American Gov't Obligations Z	662,034	442,053	3,022	1,107,109
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,662,476	-50,000	90,512	3,702,988
BlackRock Strategic Income Opportunities Fund K	1,829,748	-	16,240	1,845,988
Brandywine Global Opportunistic Fixed Income	1,881,064	-	-30,746	1,850,319
<b>Total Fixed Income</b>	<b>7,373,289</b>	<b>-50,000</b>	<b>76,006</b>	<b>7,399,295</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	9,883,697	1,475,000	209,616	11,568,313
Shapiro Small Cap Value	1,287,841	2,859	-19,884	1,270,816
Conestoga Small Cap Instl	1,290,472	-	-46,849	1,243,623
<b>Total Domestic Equity</b>	<b>12,462,009</b>	<b>1,477,859</b>	<b>142,884</b>	<b>14,082,752</b>
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	3,820,896	-	-84,104	3,736,793
MFS Instl International Equity Fund	3,684,024	-	-33,227	3,650,798
Baron Emerging Markets Fund Ltd.	1,908,668	-	-64,376	1,844,292
<b>Total International Equity</b>	<b>9,413,589</b>	<b>-</b>	<b>-181,707</b>	<b>9,231,882</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,663,611	-	-10,609	3,653,003
<b>Total Hedge Funds</b>	<b>3,663,611</b>	<b>-</b>	<b>-10,609</b>	<b>3,653,003</b>



## Manager Gain/Loss Summary

### OPEB Trust

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	128,794	-25,000	-	103,794
CPG WP Private Equity XI LLC*	235,568	-16,250	-	219,318
Greenspring Opportunities IV LP*	515,153	-	-	515,153
iCapital KV Seed C Access Fund LP*	124,923	-	-	124,923
HarbourVest 2019 Global Fund (\$750k)	-	-	-	-
<b>Total Private Equity</b>	<b>1,004,438</b>	<b>-41,250</b>	-	<b>963,188</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	361,773	-	-	361,773
RREEF America REIT II (\$1.4m)	-	140,000	-	140,000
<b>Total Real Estate</b>	<b>361,773</b>	<b>140,000</b>	-	<b>501,773</b>
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,944,209</b>	<b>-34,803</b>	<b>29,597</b>	<b>36,939,003</b>

## Market Value & Flow Summary

OPEB Trust

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,391	440,680	36,939,003	1.2

## Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of September 30, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	3,702,988	0.42%	\$15,553
BlackRock Strategic Income Opportunities K	5.0%	1,845,988	0.74%	\$13,660
Brandywine Global Opportunistic Fixed Income	5.0%	1,850,319	0.45%	\$8,326
Fidelity 500 Index	28.0%	11,568,313	0.015%	\$1,735
Shapiro Small Cap Value	3.5%	1,270,816	0.90%	\$11,437
Conestoga Small Cap I	3.5%	1,243,623	0.90%	\$11,193
EARNEST Partners International Equity (CIT)	10.0%	3,736,793	0.90%	\$33,631
MFS Institutional International Equity	10.0%	3,650,798	0.70%	\$25,556
Baron Emerging Markets (CIT)	5.0%	1,844,292	0.75%	\$13,832
Aetos Capital Prime Portfolio	10.0%	3,653,003	0.75%	\$27,398
HarbourVest 2019 Global Fund (\$750K Commitment) <sup>3</sup>	5.00%	0	0.69%	\$5,175
RREEF America REIT II (\$1.4M Commitment) <sup>3</sup>	5.00%	140,000	0.95%	\$13,300
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	103,794	1.50%	\$3,750
CPG WP private Equity XI LLC <sup>4</sup>	0.0%	219,318	1.50%	\$3,750
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	515,153	2.00%	\$10,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	124,923	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 <sup>4</sup>	0.0%	361,773	1.50%	\$6,000
<b>Average Weighted Investment Management Fee</b>			<b>0.58%</b>	<b>Approximately \$207,000</b>

\*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 6/30/19, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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 September 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 September 30, 2019

### Direct Real Estate<sup>1</sup>

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	\$140,000	10.0%	\$1,260,000	\$0	\$0	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$0	\$361,773	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$1,800,000</b>		<b>\$1,796,000</b>	<b>\$448,880</b>	<b>25.0%</b>	<b>\$1,347,120</b>	<b>\$0</b>	<b>\$361,773</b>	

### Private Equity<sup>2</sup>

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	\$233,726	\$103,794	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	\$136,503	\$219,318	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	\$515,153	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	\$124,923	Illiquid: 10 year expected time horizon. Last call 4/20/2018
<b>Total Private Equity</b>	<b>\$1,850,000</b>		<b>\$1,850,000</b>	<b>\$1,037,285</b>	<b>56.1%</b>	<b>\$889,776</b>	<b>\$370,229</b>	<b>\$963,188</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2019 and adjusted for any capital activity during the current quarter. RREEF had their initial call during 3Q 2019.

<sup>2</sup>Ending 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.



# Performance & Manager Detail

# Manager Performance Overview

As of September 30, 2019

	QTD	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
<b>First American Gov't Obligations Z</b>	<b>0.5</b>	<b>N/A</b>	<b>0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>N/A</i>	<i>0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>1.0</i>	
<b>Fixed Income</b>	<b>1.0</b>	<b>N/A</b>	<b>1.0</b>	<b>N/A</b>	<b>N/A</b>	<b>4.4</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>N/A</i>	<i>5.4</i>	
<b>Western Asset Core Plus Bond IS</b>	<b>2.5 (12)</b>	<b>N/A</b>	<b>2.5 (12)</b>	<b>N/A</b>	<b>N/A</b>	<b>6.1 (7)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>N/A</i>	<i>5.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	N/A	2.1	N/A	N/A	5.1	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>0.9 (54)</b>	<b>N/A</b>	<b>0.9 (54)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8 (28)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>N/A</i>	<i>5.4</i>	
<i>Libor (3 month)</i>	<i>0.6</i>	<i>N/A</i>	<i>0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>1.1</i>	
IM Alternative Credit Focus (MF) Median	0.9	N/A	0.9	N/A	N/A	1.9	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-1.6 (96)</b>	<b>N/A</b>	<b>-1.6 (96)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.9 (77)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	<i>0.8</i>	<i>N/A</i>	<i>0.8</i>	<i>N/A</i>	<i>N/A</i>	<i>5.0</i>	
IM Global Fixed Income (MF) Median	1.0	N/A	1.0	N/A	N/A	4.2	
<b>Domestic Equity</b>	<b>0.9</b>	<b>N/A</b>	<b>0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>1.2</i>	<i>N/A</i>	<i>1.2</i>	<i>N/A</i>	<i>N/A</i>	<i>1.3</i>	
<b>Fidelity 500 Index Fund</b>	<b>1.7 (39)</b>	<b>N/A</b>	<b>1.7 (39)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9 (38)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>1.7</i>	<i>N/A</i>	<i>1.7</i>	<i>N/A</i>	<i>N/A</i>	<i>1.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	1.5	N/A	1.5	N/A	N/A	1.6	
<b>Shapiro Small Cap Value</b>	<b>-1.5 (83)</b>	<b>N/A</b>	<b>-1.5 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.7 (27)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>-0.6</i>	<i>N/A</i>	<i>-0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	0.3	N/A	0.3	N/A	N/A	-4.3	
<b>Conestoga Small Cap Instl</b>	<b>-3.6 (22)</b>	<b>N/A</b>	<b>-3.6 (22)</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.1 (9)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>-4.2</i>	<i>N/A</i>	<i>-4.2</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.4</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-5.1	N/A	-5.1	N/A	N/A	-7.4	

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 September 30, 2019

	QTD	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-1.9</b>	<b>N/A</b>	<b>-1.9</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.3</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-1.8	N/A	-1.8	N/A	N/A	-1.5	
<b>EARNEST Partners International Equity (CIT)</b>	<b>-2.2 (67)</b>	<b>N/A</b>	<b>-2.2 (67)</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.0 (81)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-1.8	N/A	-1.8	N/A	N/A	-1.5	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	-1.3	N/A	N/A	-1.8	
<b>MFS Instl International Equity Fund</b>	<b>-0.9 (38)</b>	<b>N/A</b>	<b>-0.9 (38)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7 (13)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	-1.1	N/A	-1.1	N/A	N/A	-0.2	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	-1.3	N/A	N/A	-1.8	
<b>Baron Emerging Markets (CIT)</b>	<b>-3.3 (46)</b>	<b>N/A</b>	<b>-3.3 (46)</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.1 (55)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	-4.2	N/A	-4.2	N/A	N/A	-5.7	
IM Emerging Markets Equity (MF) Median	-3.5	N/A	-3.5	N/A	N/A	-3.8	
<b>Hedge Funds</b>	<b>-2.0</b>	<b>N/A</b>	<b>-2.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.9	N/A	-0.9	N/A	N/A	-0.3	
<b>Aetos Capital Prime Portfolio</b>	<b>-0.3</b>	<b>N/A</b>	<b>-0.3</b>	<b>N/A</b>	<b>N/A</b>	<b>0.1</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.9	N/A	-0.9	N/A	N/A	-0.3	
<b>Private Equity</b>	<b>0.0</b>	<b>N/A</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	1.2	N/A	1.2	N/A	N/A	1.3	

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 September 30, 2019

	QTD	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>1.3</b>	<b>N/A</b>	<b>1.3</b>	<b>N/A</b>	<b>N/A</b>	<b>1.5</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.1</i>	<i>N/A</i>	<i>1.1</i>	<i>N/A</i>	<i>N/A</i>	<i>1.9</i>	
<b>iShares Core US REIT</b>	<b>7.8 (33)</b>	<b>N/A</b>	<b>7.8 (33)</b>	<b>N/A</b>	<b>N/A</b>	<b>9.3 (46)</b>	<b>05/01/2019</b>
<i>FTSE NAREIT Equity REIT Index</i>	<i>7.8</i>	<i>N/A</i>	<i>7.8</i>	<i>N/A</i>	<i>N/A</i>	<i>9.4</i>	
IM Real Estate Sector (MF) Median	7.4	N/A	7.4	N/A	N/A	9.2	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>N/A</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2</b>	<b>05/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>09/01/2019</b>

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 for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

## Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	3Q 2019 – The Western Asset Core Plus Bond Fund produced a positive return during the third quarter, modestly outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates moved lower following the Federal Reserve’s decision to cut interest rates twice during the quarter. The portfolio’s duration positioning was a positive for the strategy this quarter. The team began the quarter longer than the benchmark, benefitting from the rally in rates in July and August. The team subsequently moved shorter than the benchmark as the 10-year Treasury yield approached 1.5%. The team has subsequently moved back to a longer duration stance as they believe rates will be more range bound and they continue to use duration as a ballast against the spread sector overweights. The portfolio’s emerging markets exposure was a source of weakness both for the quarter and has been for the trailing one year as well. The team at Western has been reducing risk in the portfolio, being mindful of corporate credit valuations and the stage of the business cycle. Despite this, the team believes global growth will remain positive and, as such, continues to have a bias toward spread sectors over Treasuries.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	3Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive absolute return during the third quarter but trailed the broader fixed income market. Interest rates moved lower during the period amidst the Federal Reserve, and central banks around the world, taking more accommodative stances. The portfolio’s duration, which ended the quarter at approximately 3.8 years, is slightly more than half that of the broader market. This positioning had been a headwind in the recent declining interest rate environment but has served as a ballast in past periods of rising rates. Also weighing on performance for the quarter was the portfolio’s exposure to emerging market debt. 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	3Q 2019 – The Brandywine Global Opportunities Fixed Income strategy declined during the third quarter and underperformed its benchmark. As markets digested a cascade of negative economic and geopolitical developments and fresh central bank stimulus, global bonds rallied in the period amid a flight to safety in the developed world and a search for yield in the emerging world. The strategy’s weak performance in this environment was primarily driven by currency. Although an underweight exposure to the euro and a lack of exposure to the Japanese yen did have a positive impact, the portfolio’s minimal ownership of U.S. dollars and exposure to a basket of foreign currencies was detrimental amid the strong U.S. dollar environment. On the positive side, duration provided significant absolute returns from the portfolio’s holdings of Treasuries and EM bonds, with Mexican and Brazilian bonds powering the gains, as global rates moved sharply lower. Yields fell across global curves with the 10-year Treasury posting its largest quarterly decline in several years, the 30-year Treasury hitting a record low, and the entire German yield curve entering negative territory. However, relative duration performance suffered due to the absence of holdings in Japanese government bonds and other low or negative-yielding European debt.

## Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
<b>Domestic Equity</b>		
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	3Q 2019 – The Shapiro Small Cap Value Portfolio trailed the Russell 2000 Value Index in the third quarter. From a style perspective, investors continued to chase the perceived safety of defensive low volatility equities and expensive emerging technology growth stocks in July and August which proved to be a headwind for the strategy's value bias. This dynamic however, abruptly reversed course in September as the market experienced a large rotation out of growth and low volatility names into value stocks, and the portfolio outperformed for the month as a result. Specifically, not owning any utilities or real estate weighed on performance during the quarter as yield hungry investors flocked to the bond proxy sectors. Individual detractors for the quarter included Greensky, which traded significantly lower in reaction to earnings that missed management guidance by a wide margin and Lions Gate Entertainment which extended its second quarter sell-off to the third quarter. Shapiro's media thesis, that content is still king, has generally held true from an operational perspective; investors are nonetheless using a broad brush to essentially discount almost all media platforms other than Netflix. Conversely, individual contributors included Entegris in the technology sector and BWX Technologies in the industrials sector. Performance also benefited from M&A activity as SemGroup entered into a definitive acquisition agreement with a strategic buyer.
Conestoga Small Cap Instl (CCALX)	Maintain	3Q 2019 – The Conestoga Small Cap Fund fell during the third quarter but outpaced the Russell 2000 Growth Index for the period. Outperformance was mainly driven by sector weightings, as security selection was mixed for the quarter. An underweight to health care was additive as the sector was one of the worst performing areas of the benchmark amid continued political rhetoric coming out of Washington. Within security selection, picks in health care and materials was additive, but offset by weak selection in consumer staples and consumer discretionary. Notable individual stock contributors include Trex, the maker of composite decking which posted strong earnings, and Tyler Technologies which had higher than expected growth in subscription-based services. Conversely, Fox Factory detracted as the stock fell following the departure of the CFO in the beginning of the quarter. Long-term performance of the strategy remains strong.

## Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
<b>International Equity</b>		
EARNEST Partners International Equity (CIT)	Maintain	3Q 2019 – The EARNEST Partners International strategy declined during the third quarter and performed in line with its benchmark, the MSCI ACWI ex-US. International equities ended a volatile quarter lower in dollar terms as markets were again driven by a steady mix of negative and positive economic and geopolitical news flow and were negatively impacted by a strong U.S. dollar. At the portfolio level, stock selection was positive for the quarter as the high-quality nature of its holdings held up well amid the market volatility. However, traditional defensive sectors outperformed in this market environment, which was a headwind to performance as the portfolio is relatively underweight sectors like consumer staples and utilities. From a regional perspective, stock selection was positive, particularly in Latin America and Japan, where fundamentals have played a larger role in stock prices, and investors tend to be less focused on macroeconomic factors like trade and Brexit. Stock selection was also positive in emerging markets; however, the portfolio’s overweight to developing countries detracted from performance as developed market stocks outperformed in the period.
MFS Instl International Equity Fund (MIEIX)	Maintain	3Q 2019 – The MFS Institutional International Equity strategy declined during the third quarter but modestly outpaced its benchmark, the MSCI EAFE Index. International equities were mixed as investor uncertainty about global growth and trade weighed on sentiment while central banks responded by loosening monetary policy. Returns for dollar-based investors were negatively impacted by headwinds from continued strength in the dollar. The strategy’s relative outperformance in the period was driven by healthcare and energy due to a combination of positive stock selection within the two sectors and favorable allocations stemming from an underweight to the weak energy sector and an overweight to the outperforming healthcare sector. Conversely these relative gains were partially offset by negative stock selection in the information technology and consumer staples sectors.
Baron Emerging Markets (CIT)	Maintain	3Q 2019 – The Baron Emerging Markets Fund was down in the third quarter, yet outperformed its benchmark, the MSCI Emerging Markets Index. Emerging market equities lagged both domestic and international developed market indices during the period. This was driven by a confluence of macroeconomic factors; including global recession fears, uncertainty regarding trade, and geopolitical unrest in the middle east. On a country basis, outperformance from investments in Brazil, India, and Indonesia added the most value. However, an overweight to Argentina partially offset some of this outperformance, as its equity market continues to take a beating given its worsening debt crisis. At the sector level, security selection within financials, communication services, and healthcare contributed favorably to relative returns. On the contrary, security selection within the energy sector was a drag on relative performance. Underperformance within energy was driven by the portfolio holding, YPF S.A., an oil and gas company developing hydrocarbon fields in Argentina.

## Manager Commentary

As of September 30, 2019

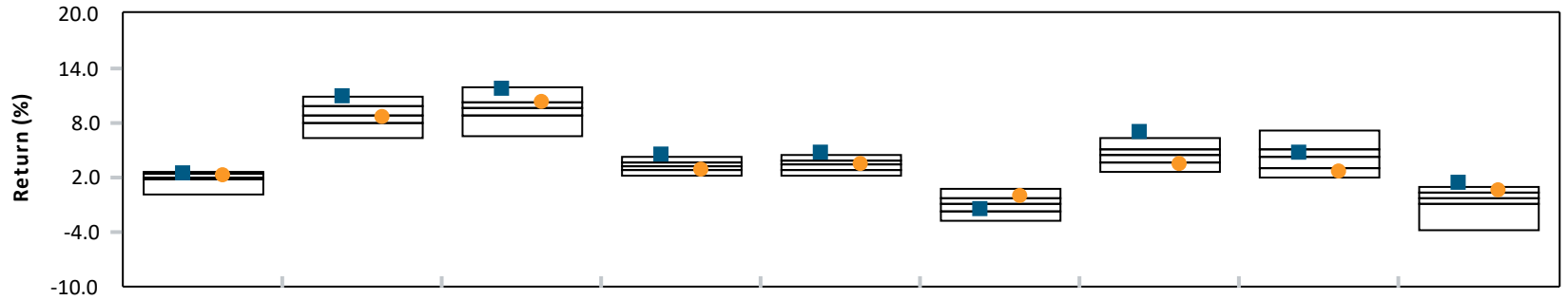
Manager	Manager Status	Comments
<b>Hedge Funds</b>		
Aetos Capital Prime Portfolio	Maintain	3Q 2019 – The Aetos Capital Prime portfolio delivered a modest negative return in the third quarter but outperformed its benchmark, the HFRI Fund of Funds. It was a choppy quarter for risk assets as investors navigated a difficult market environment that included headwinds from ongoing trade tensions, geopolitical uncertainty, and mixed global macroeconomic data, as well as tailwinds from fresh central bank stimulus. In this market environment, Aetos’ Multi-Strategy Fund was the lone contributor to performance this quarter. The fund benefited from its merger arbitrage and fixed income arbitrage strategies, while event-driven equities delivered mixed results. In contrast, the Long/Short Strategies Fund detracted in the period as managers struggled amid the market’s sharp rotation out of high-momentum growth stocks and into value stocks during September. The Distressed Strategies Fund also sustained a loss during the quarter as these managers were negatively impacted by situation-specific developments, most notably among their positions in PG&E, Argentina sovereigns, and MGM Studios.
<b>Real Estate</b>		
iShares Core US REIT (USRT)	No Status	3Q 2019 - Commentary not available at time of report production.
RREEF America REIT II	Maintain	3Q 2019 - Commentary not available at time of report production.

# Manager Evaluation

## Western Asset Core Plus Bond IS

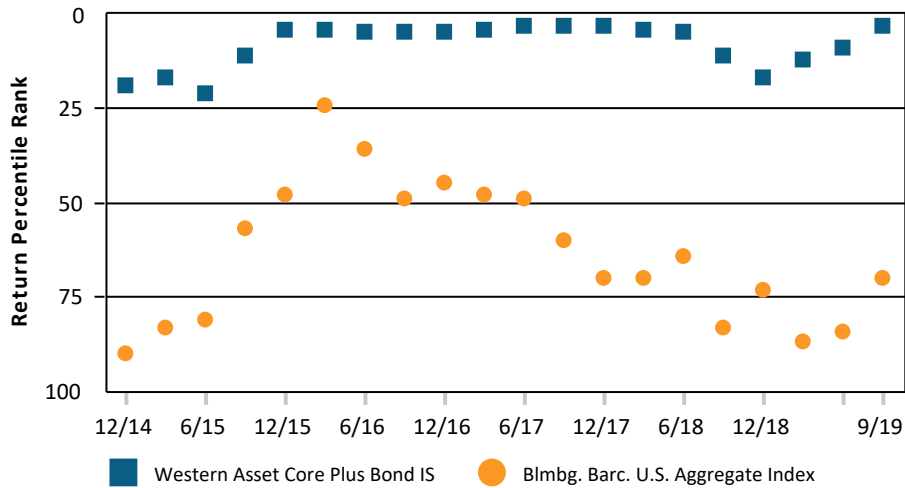
As of September 30, 2019

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

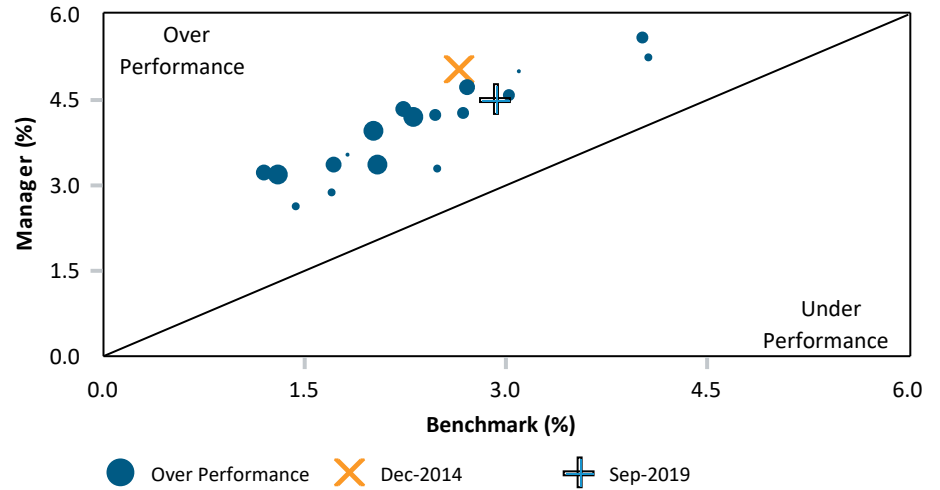


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Western Asset Core Plus Bond IS	2.5 (14)	10.9 (5)	11.8 (6)	4.5 (3)	4.7 (2)	-1.5 (67)	7.0 (1)	4.7 (35)	1.3 (2)
● Blmbg. Barc. U.S. Aggregate Index	2.3 (35)	8.5 (66)	10.3 (27)	2.9 (70)	3.4 (52)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)
5th Percentile	2.7	10.8	11.9	4.4	4.5	0.8	6.3	7.2	1.0
1st Quartile	2.4	9.9	10.3	3.7	3.8	-0.3	5.2	5.1	0.3
Median	2.1	8.9	9.7	3.3	3.4	-0.9	4.5	4.2	-0.3
3rd Quartile	1.8	8.1	8.8	2.8	2.9	-1.7	3.6	3.0	-0.9
95th Percentile	0.2	6.4	6.6	2.1	2.2	-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

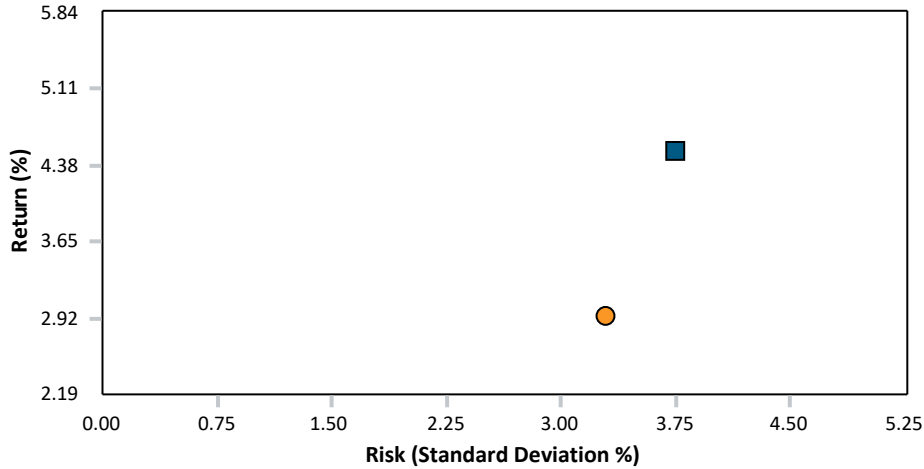


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

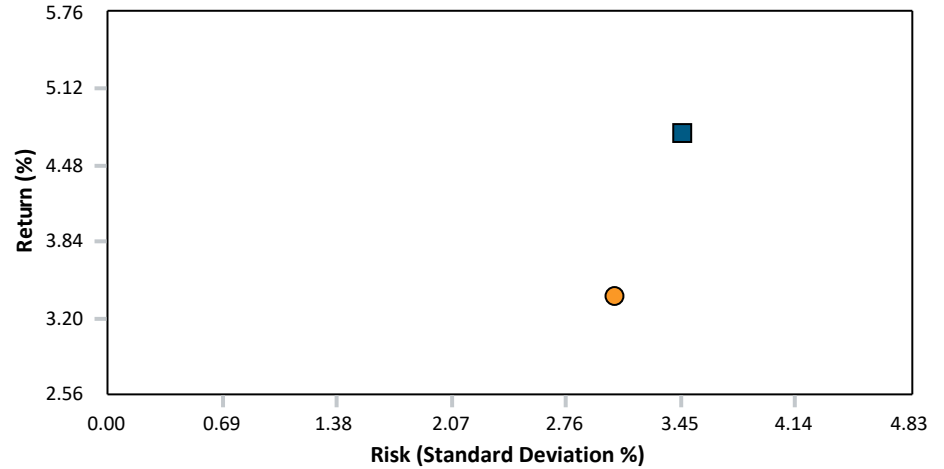
**Western Asset Core Plus Bond IS**  
As of September 30, 2019

## 3 Year Risk and Return



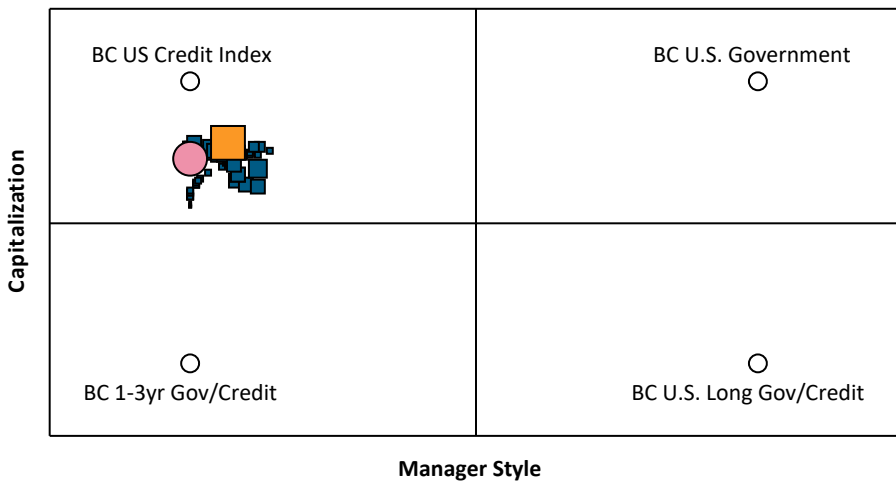
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Sep-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	4.5	4.7
Standard Deviation	3.8	3.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.5	1.3
Beta	1.0	1.0
R-Squared	0.8	0.8
Consistency	63.9	58.3
Up Market Capture	121.2	117.1
Down Market Capture	89.9	86.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date September 30, 2019

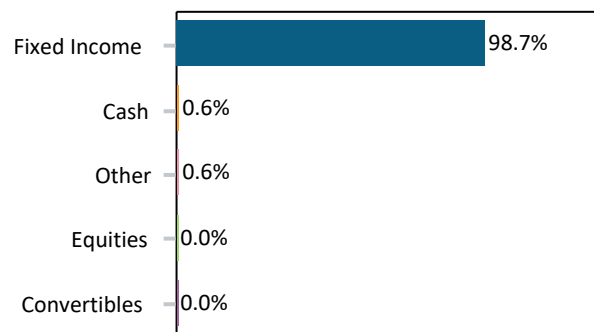
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$28,897 Million
Fund Family :	Legg Mason	Fund Assets :	\$7,984 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	105%		

### 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 06/30/19



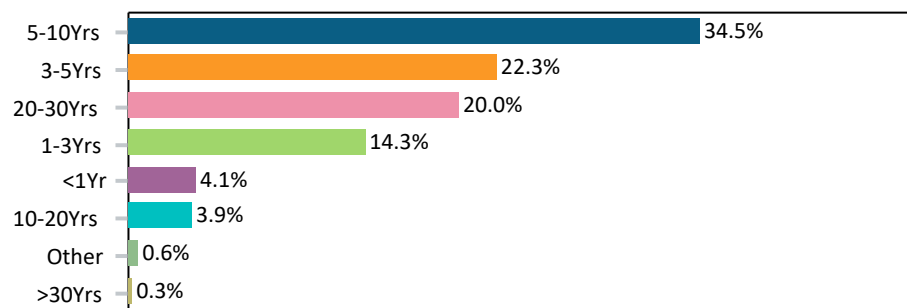
### Top 10 Securities as of 06/30/19

GNMA and Other Mtg Backed	39.9 %
Corporate Notes/Bonds	34.6 %
Government Agency Securities	13.5 %
Fgn. Currency Denominated Bonds	9.1 %
Asset Backed Securities	1.7 %

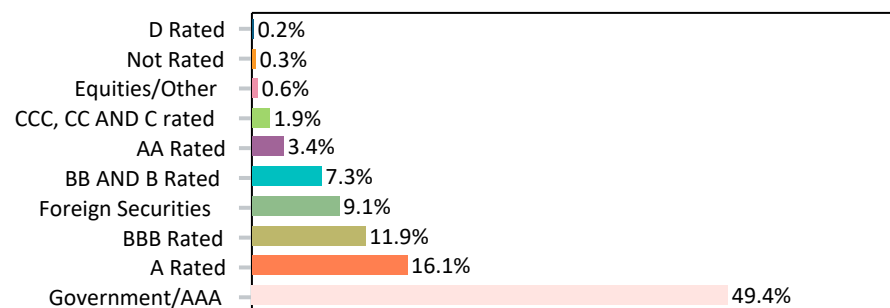
### Fixed Income Characteristics as of 06/30/19

Avg. Coupon	4.22 %
Nominal Maturity	N/A
Effective Maturity	12.18 Years
Duration	6.23 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

### Maturity Distribution as of 06/30/19



### Quality Allocation as of 06/30/19



Mutual fund data sourced from Lipper Analytical Services.

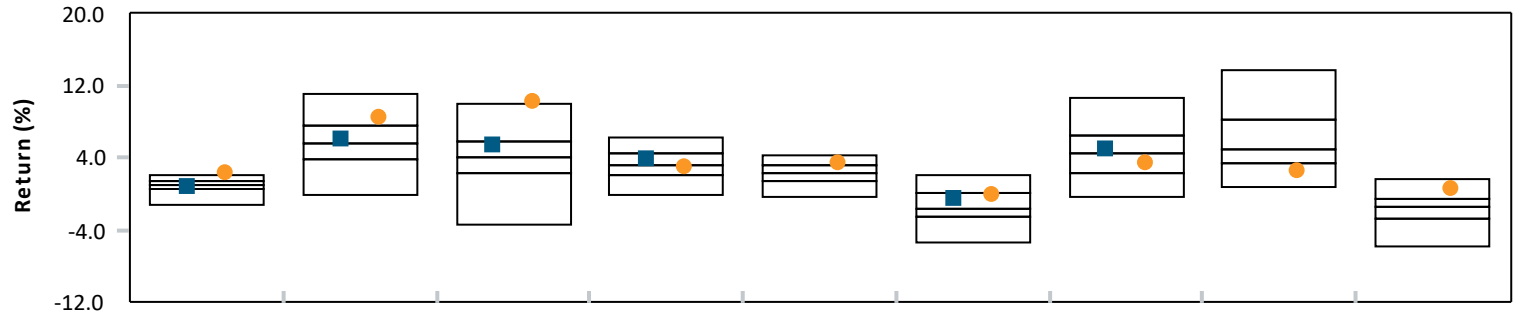


# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

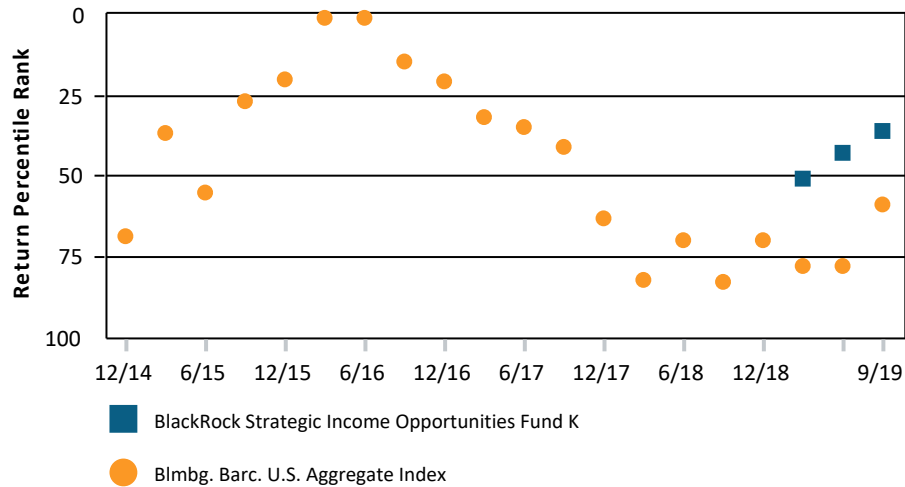
As of September 30, 2019

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

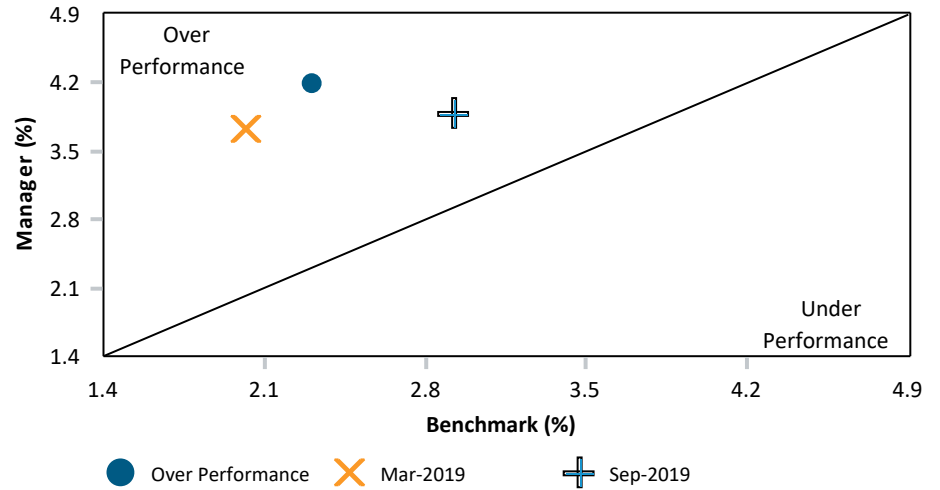


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ BlackRock Strategic Income Opportunities Fund K	0.9 (54)	6.1 (40)	5.5 (28)	3.9 (36)	N/A	-0.5 (36)	5.0 (43)	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	2.3 (4)	8.5 (19)	10.3 (5)	2.9 (59)	3.4 (17)	0.0 (27)	3.5 (64)	2.6 (83)	0.5 (11)
5th Percentile	2.1	11.1	10.0	6.2	4.4	2.2	10.7	13.8	1.6
1st Quartile	1.4	7.7	6.0	4.6	3.1	0.1	6.5	8.4	-0.5
Median	0.9	5.6	4.2	3.2	2.4	-1.6	4.6	5.1	-1.3
3rd Quartile	0.5	4.0	2.2	2.0	1.5	-2.6	2.3	3.5	-2.8
95th Percentile	-1.2	0.0	-3.5	-0.1	-0.3	-5.5	-0.3	0.7	-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



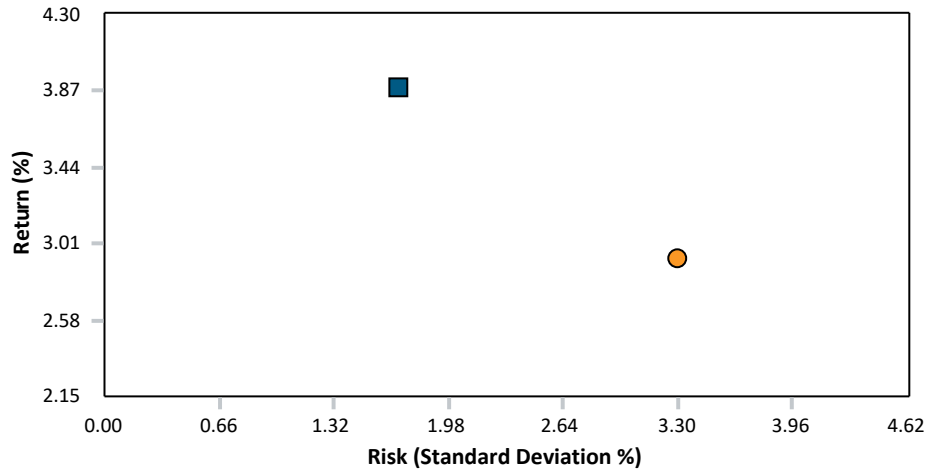
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

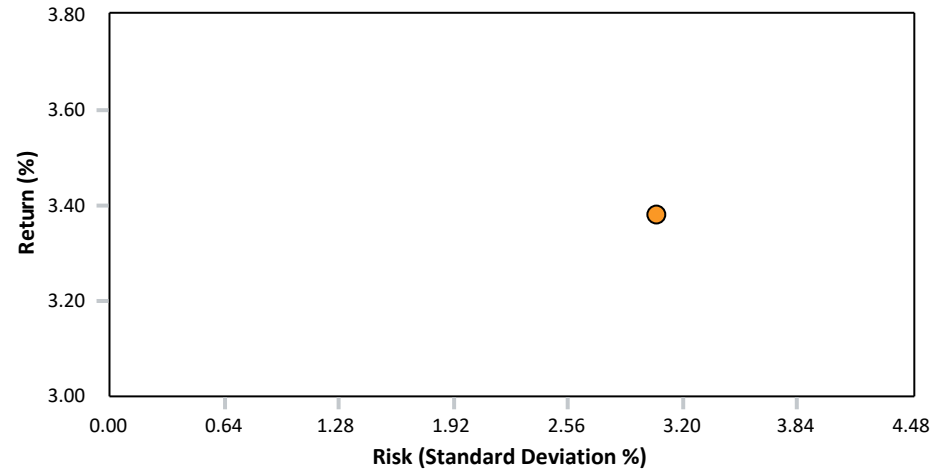
As of September 30, 2019

### 3 Year Risk and Return



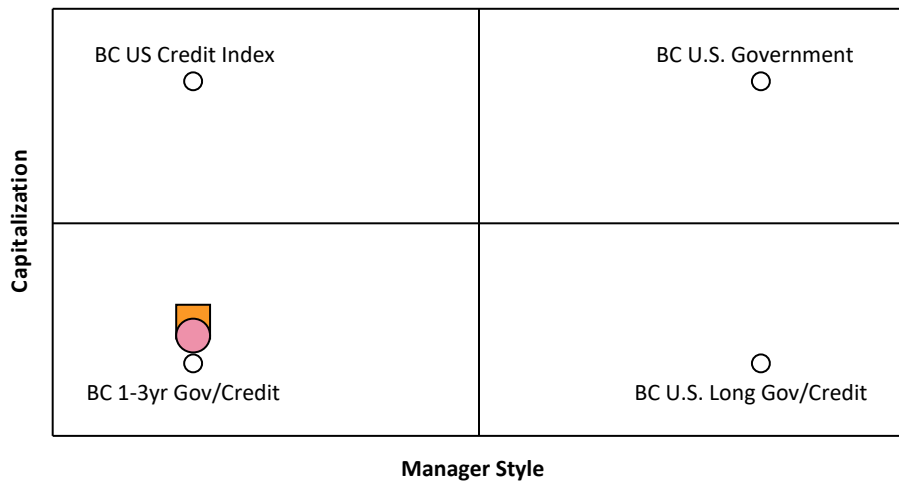
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	3.9	N/A
Standard Deviation	1.7	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	3.5	N/A
Beta	0.1	N/A
R-Squared	0.1	N/A
Consistency	66.7	N/A
Up Market Capture	56.2	N/A
Down Market Capture	-17.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	N/A

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

Report Date September 30, 2019

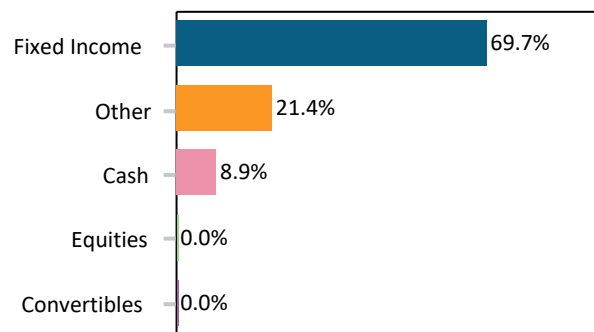
### Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$33,366 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,700 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 06/30/19



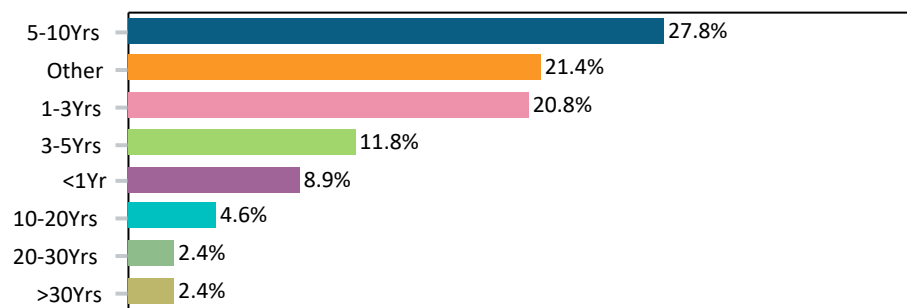
### Top 10 Securities as of 06/30/19

Corporate Notes/Bonds	30.4 %
GNMA and Other Mtg Backed	18.4 %
Fgn. Currency Denominated Bonds	14.9 %
Asset Backed Securities	4.4 %
Treasury Notes/Bonds	1.6 %

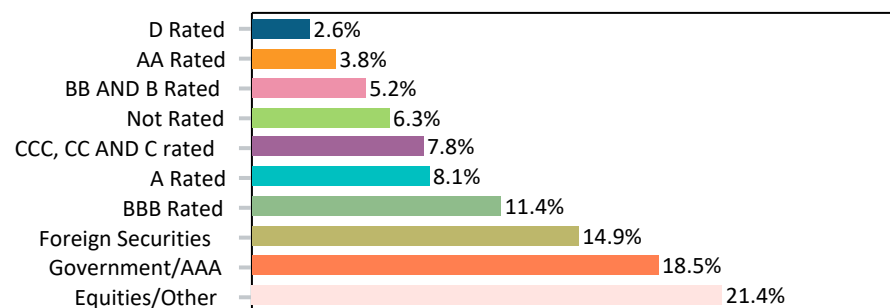
### Fixed Income Characteristics as of 06/30/19

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	7.67 Years
Duration	2.94 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

### Maturity Distribution as of 06/30/19



### Quality Allocation as of 06/30/19

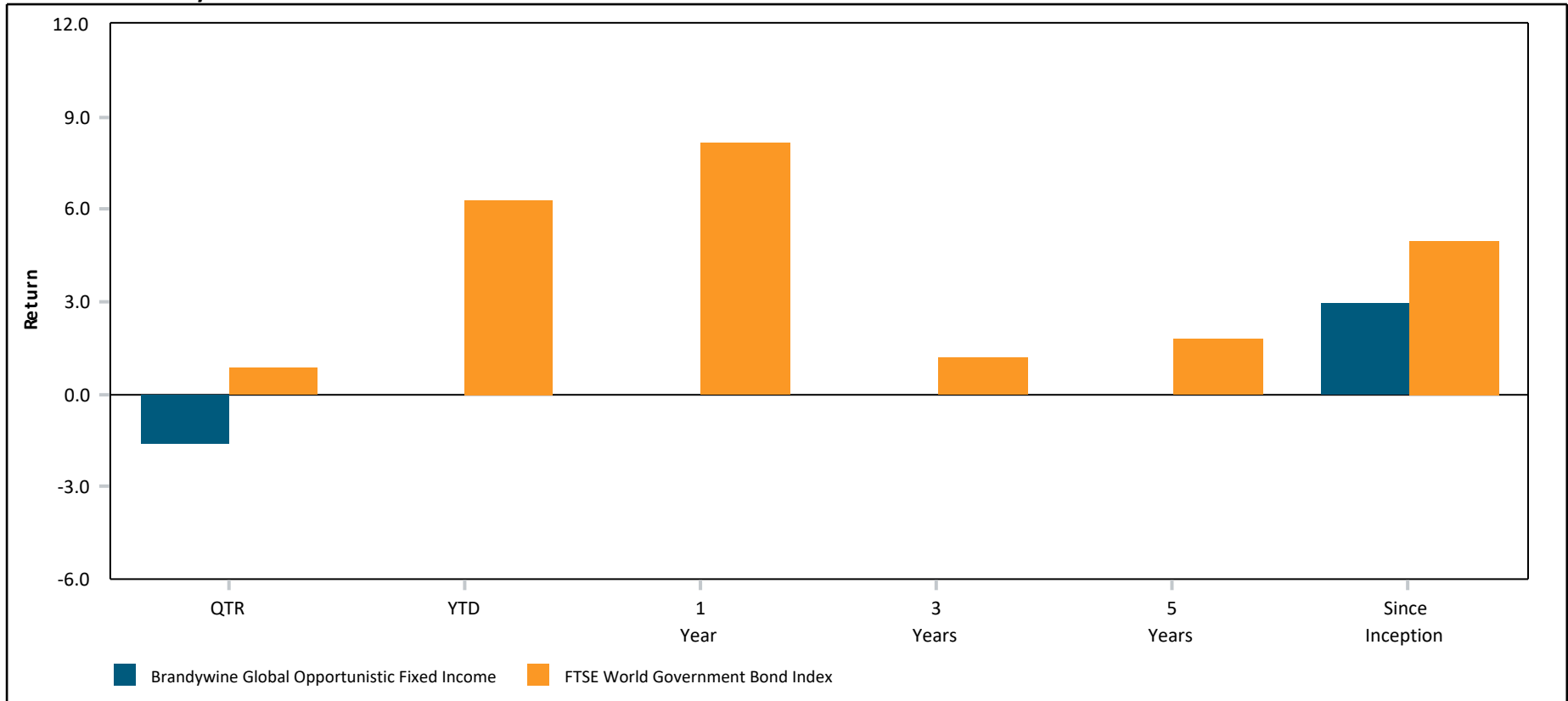


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Brandywine Global Opportunistic Fixed Income  
As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.9</b>	<b>05/01/2019</b>
FTSE World Government Bond Index	0.8	6.3	8.1	1.2	1.8	5.0	
Difference	-2.4	N/A	N/A	N/A	N/A	-2.1	

## Manager Evaluation

Brandywine Global Asset Management

As of 09/30/2019

### Portfolio Information

<b>Firm Name</b>	Brandywine Global Asset Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Brandywine Global Opportunistic Fund	<b>Fund Style</b>	Fixed Income - Global Bonds
<b>Portfolio Assets</b>	EE:\$7.4 MM; P&F: \$5.4 MM; OPEB: \$1.9MM	<b>Style Benchmark</b>	Citigroup World Government Bond Index
<b>Inception Date</b>	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	85.4%
Agency	4.0%
Financials	4.0%
Industrials	5.4%
Utilities	0.0%
Non-Corporates	-0.9%
Mortgage Backed	1.3%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	0.8%

#### Fixed Income Characteristics

	<u>% of Portfolio</u>
<b>Maturity</b>	
less than 1 year	6.8%
1 to 3 years	38.0%
3 to 5 years	2.9%
5 to 10 years	20.4%
10 to 20 years	5.4%
Over 20 years	26.5%
	<u># of yrs</u>
<b>Portfolio Average</b>	10.59
<b>Duration at Quarter End</b>	5.87

#### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	45.7%	BB	8.9%
AA	2.4%	B	0.8%
A	27.5%	Below B	0.0%
BBB	14.5%	N/R	0.2%

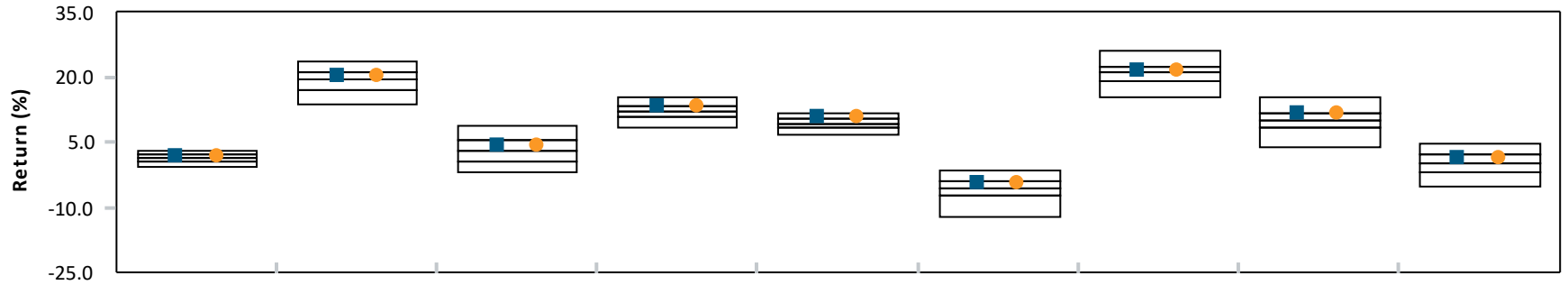
Average Quality = A+

# Manager Evaluation

## Fidelity 500 Index Fund

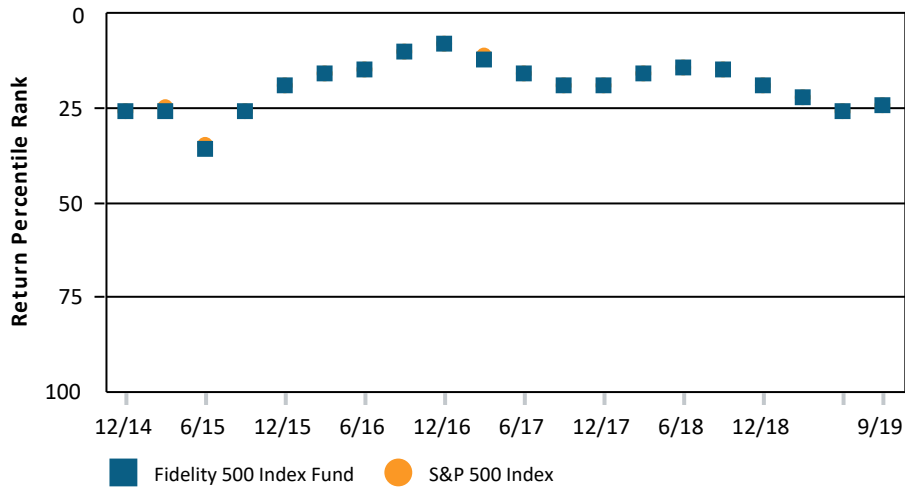
As of September 30, 2019

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

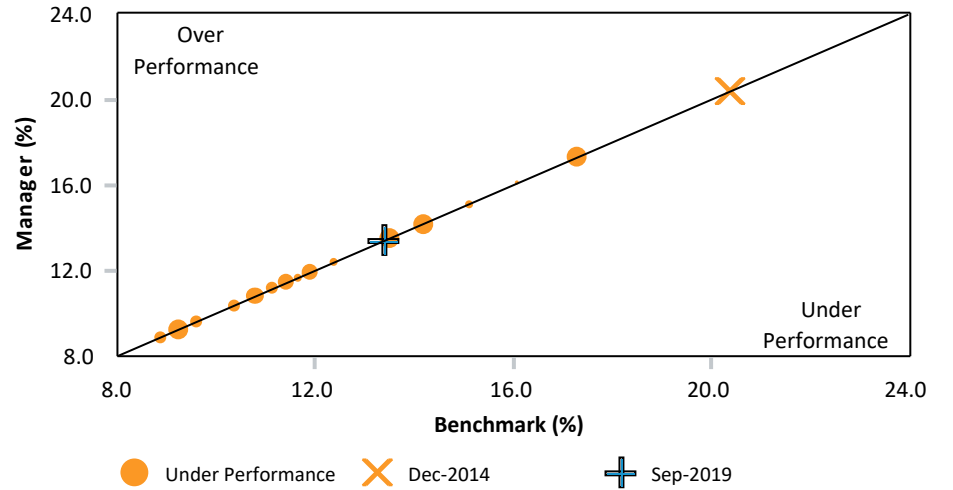


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
Fidelity 500 Index Fund	1.7 (40)	20.5 (35)	4.2 (39)	13.4 (24)	10.8 (16)	-4.4 (31)	21.8 (38)	12.0 (26)	1.4 (33)
S&P 500 Index	1.7 (39)	20.6 (35)	4.3 (39)	13.4 (24)	10.8 (16)	-4.4 (30)	21.8 (38)	12.0 (26)	1.4 (33)
5th Percentile	3.3	24.0	9.1	15.4	11.7	-1.4	26.2	15.5	4.9
1st Quartile	2.2	21.5	5.8	13.4	10.4	-3.7	22.8	12.0	2.2
Median	1.5	19.5	3.2	12.3	9.4	-5.6	21.2	10.1	0.3
3rd Quartile	0.7	17.2	0.7	10.9	8.4	-7.2	19.3	8.3	-1.7
95th Percentile	-0.7	13.8	-2.0	8.7	6.9	-12.0	15.5	3.8	-5.0

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



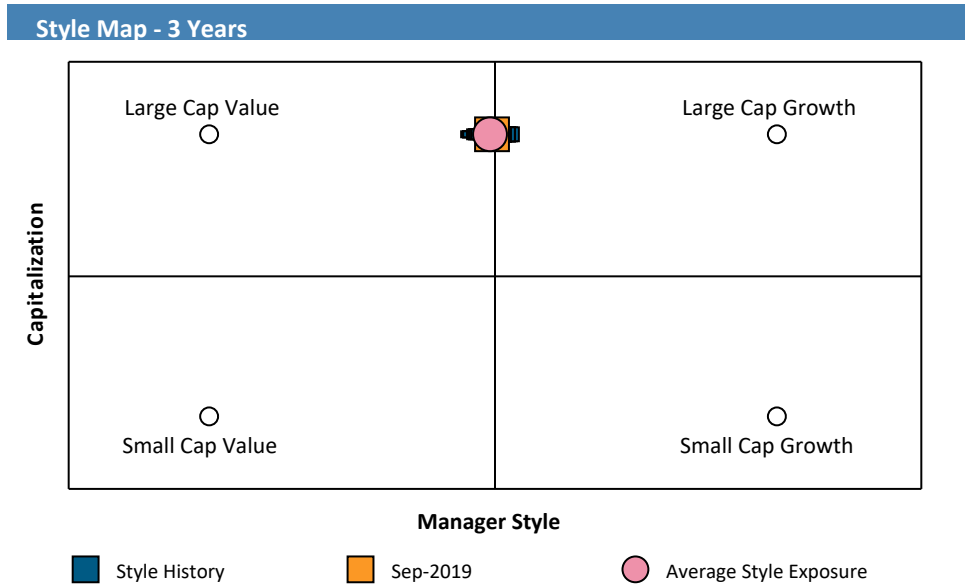
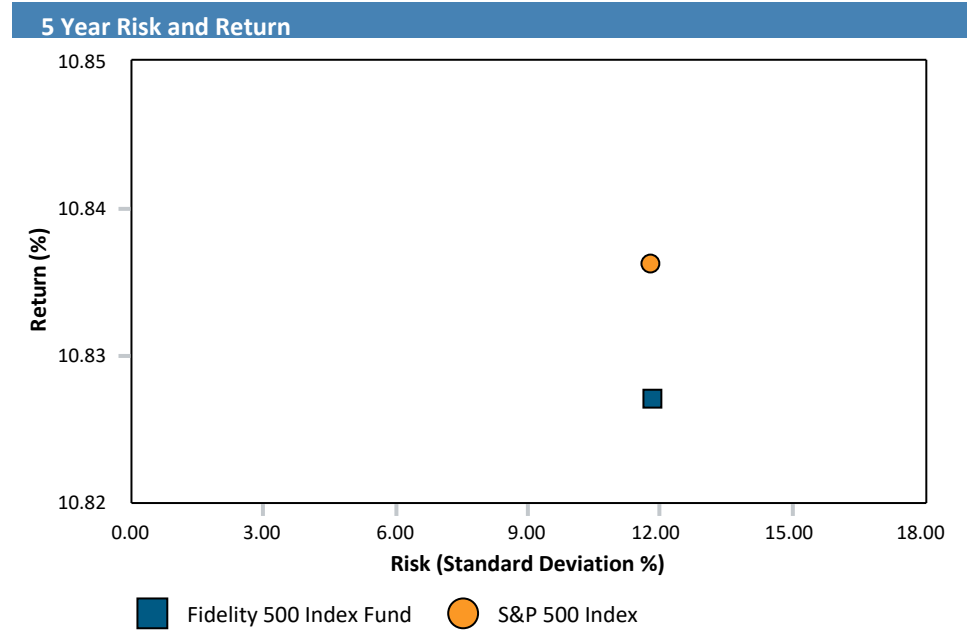
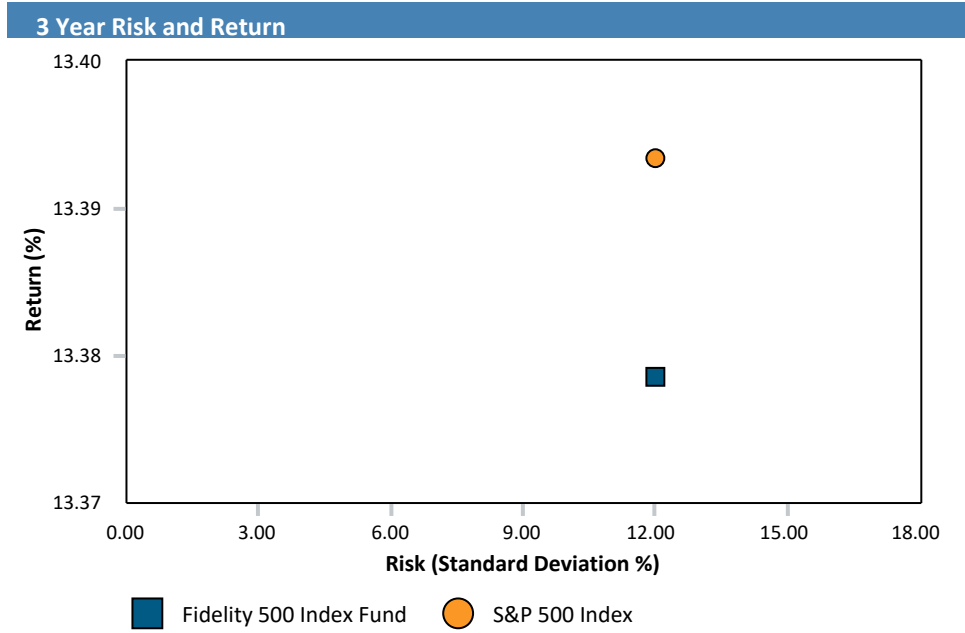
### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

**Fidelity 500 Index Fund**  
As of September 30, 2019



### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	13.4	10.8
Standard Deviation	12.0	11.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	50.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Fidelity 500 Index Fund

Report Date September 30, 2019

### Mutual Fund Information

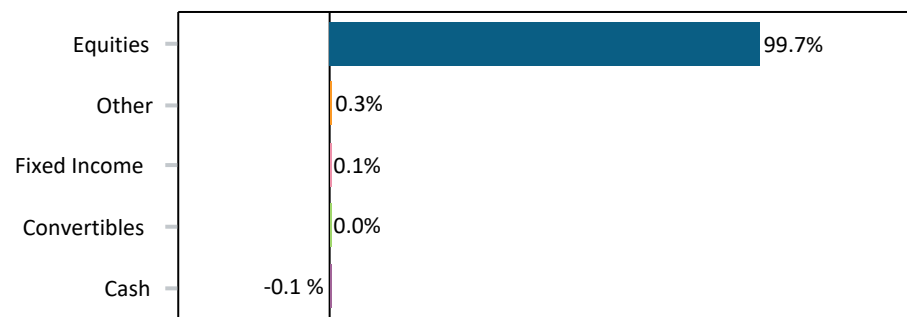
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FXAIX  
 Inception Date : 05/04/2011  
 Portfolio Turnover : 4%

Portfolio Assets : \$323,245 Million  
 Fund Assets : \$202,582 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 06/30/19



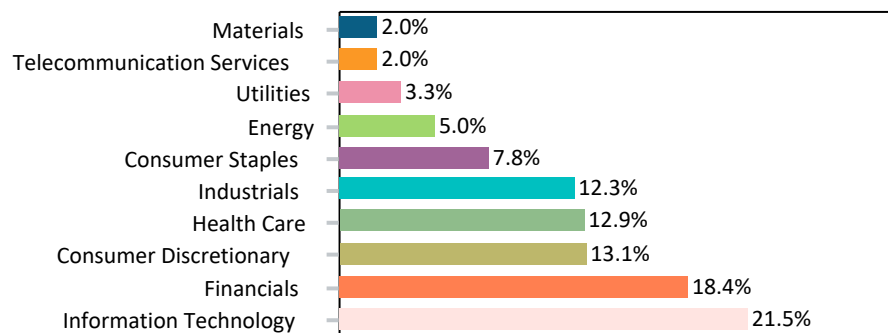
### Top 10 Securities as of 06/30/19

Microsoft Corp ORD	4.2 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.2 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.7 %
Johnson & Johnson ORD	1.5 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.3 %
Exxon Mobil Corp ORD	1.3 %

### Equity Characteristics as of 06/30/19

Total Securities	508
Avg. Market Cap	\$230,692 Million
P/E	26.9
P/B	7.2
Div. Yield	2.4%
Annual EPS	30.7
5Yr EPS	16.6
3Yr EPS Growth	20.9

### Sector Allocation as of 06/30/19



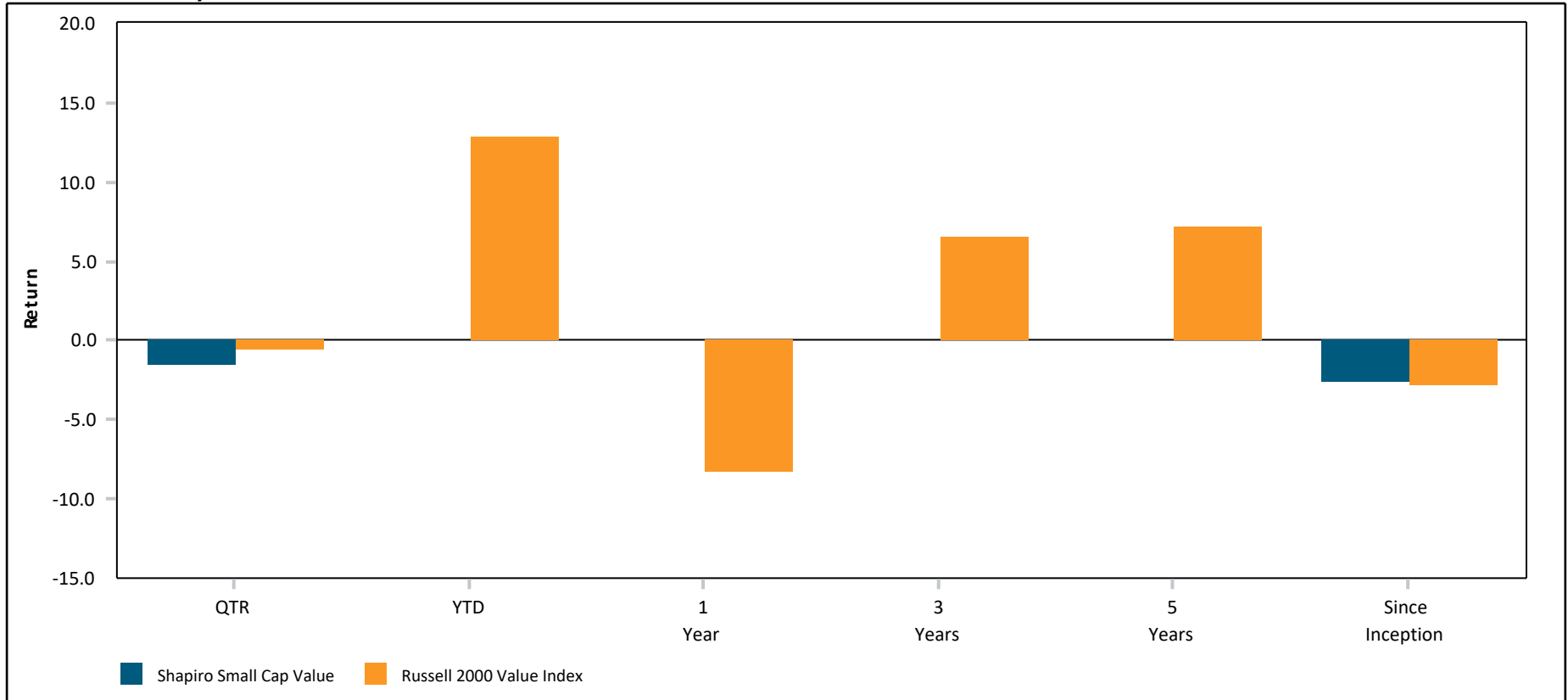


# Manager Evaluation

Shapiro Small Cap Value

As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Shapiro Small Cap Value</b>	<b>-1.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.7</b>	<b>05/01/2019</b>
Russell 2000 Value Index	-0.6	12.8	-8.2	6.5	7.2	-2.9	
Difference	-0.9	N/A	N/A	N/A	N/A	0.2	

## Manager Evaluation

Shapiro Small Cap Value

As of 09/30/2019

### Portfolio Information

<b>Firm Name</b>	Shapiro Capital Management	<b>Portfolio Manager</b>	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
<b>Product Name</b>	Small Cap Value	<b>PM Tenure</b>	1990 (Sam Shapiro and Mike McCarthy)
<b>Portfolio Assets</b>	EE: \$ 5.2 MM; P&F: \$3.8 MM; OPEB: \$1.3 MM	<b>Fund Style</b>	Domestic Small Cap Equity
<b>Inception Date</b>	5/1/2019	<b>Style Benchmark</b>	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. Axalta Coating Systems Ltd.	6.0%
2. Graphic Packaging Hldg	5.5%
3. Allscripts Healthcare	5.2%
4. Hanesbrands, Inc.	5.1%
5. iShares Russell 2000 Value ETF	5.1%
6. FireEye, Inc.	5.1%
7. Candence BanCorp	5.0%
8. AMC Networks Inc. cl A	4.9%
9. WPX Energy, Inc.	4.8%
10. Lions Gate Entertainment Cl B	<u>4.7%</u>
	<b>51.4%</b>

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Urban Outfitters Inc	1.8%	1.01
Entegris Inc	4.0%	0.91
SemGroup Corp	2.0%	0.80
Valvoline Inc.	3.6%	0.42
Imax Corporation	4.7%	0.37
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
GreenSky, Inc.	3.3%	-1.61
Lions Gate Entertainment Cl B	4.7%	-1.22
Candence BanCorp	5.0%	-0.66
Hanesbrands, Inc.	5.1%	-0.49
FireEye, Inc.	5.1%	0.48

#### Sector Weightings

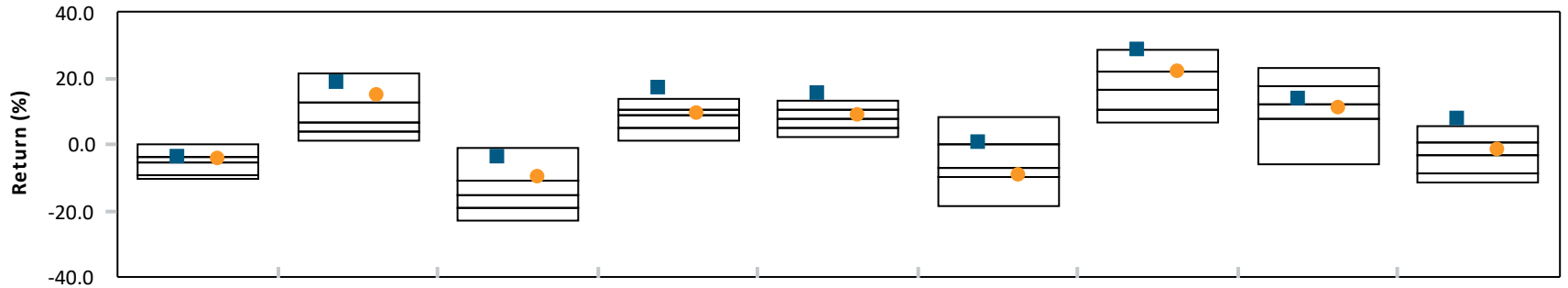
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	16.9%	2.3%	Industrials	0.0%	12.1%
Consumer Discretionary	22.2%	10.4%	Materials	17.8%	4.5%
Consumer Staples	0.0%	2.4%	Real Estate	0.0%	11.3%
Energy	6.8%	6.4%	Technology	13.5%	8.8%
Financials	5.0%	30.8%	Utilities	0.0%	6.1%
Health Care	5.7%	5.0%			

# Manager Evaluation

## Conestoga Small Cap Instl

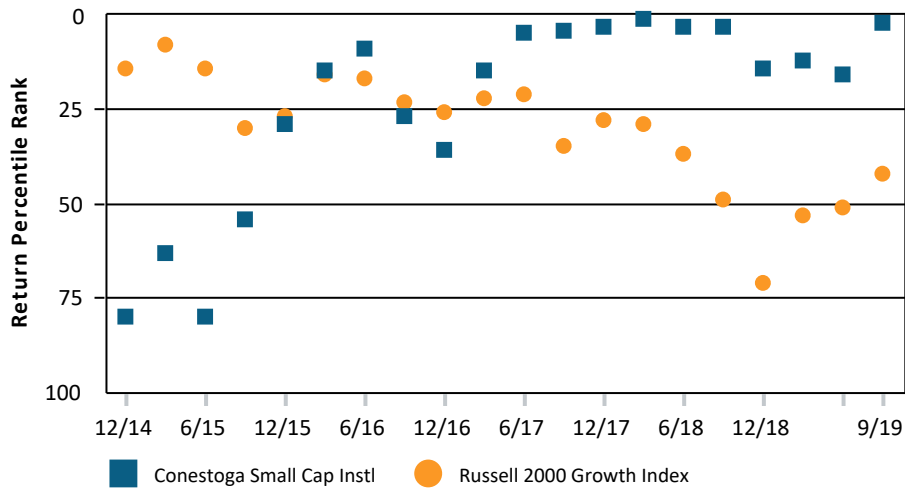
As of September 30, 2019

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

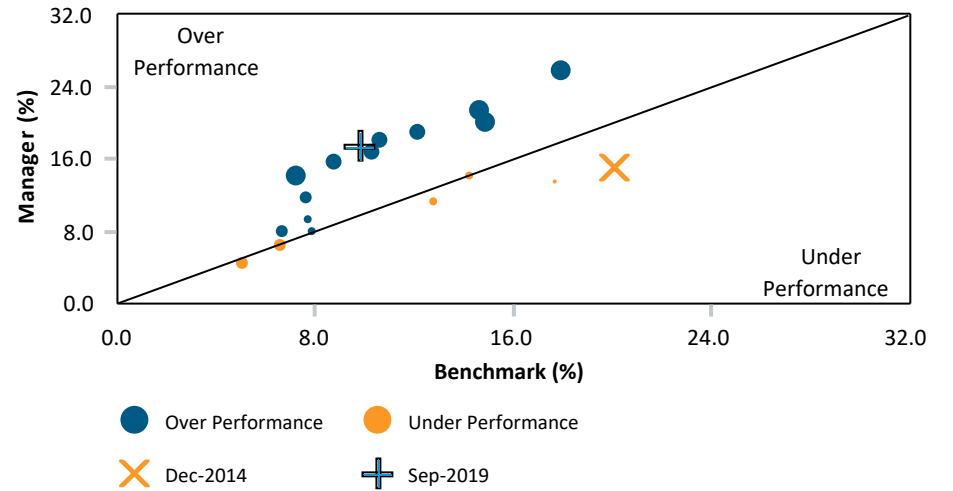


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Conestoga Small Cap Instl	-3.6 (22)	19.0 (8)	-3.4 (10)	17.5 (2)	16.0 (1)	0.8 (17)	28.7 (5)	14.3 (36)	8.3 (1)
● Russell 2000 Growth Index	-4.2 (31)	15.3 (22)	-9.6 (25)	9.8 (42)	9.1 (38)	-9.3 (75)	22.2 (28)	11.3 (55)	-1.4 (36)
5th Percentile	0.1	22.0	-0.8	14.3	13.4	8.5	28.7	23.5	5.5
1st Quartile	-3.8	12.9	-10.5	11.0	10.5	0.2	22.5	18.2	0.9
Median	-5.1	7.2	-15.0	9.1	7.8	-6.9	17.0	12.2	-3.3
3rd Quartile	-9.0	4.3	-19.3	5.2	5.4	-9.4	10.6	8.1	-8.7
95th Percentile	-10.3	1.3	-22.9	1.2	2.3	-18.4	6.8	-5.6	-11.3

### 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

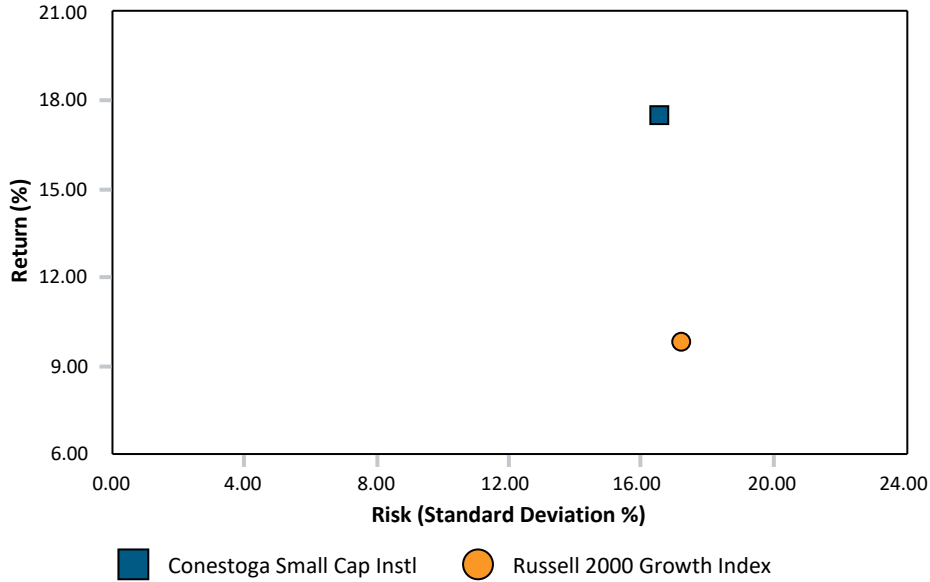


Mutual fund data sourced from Lipper Analytical Services.

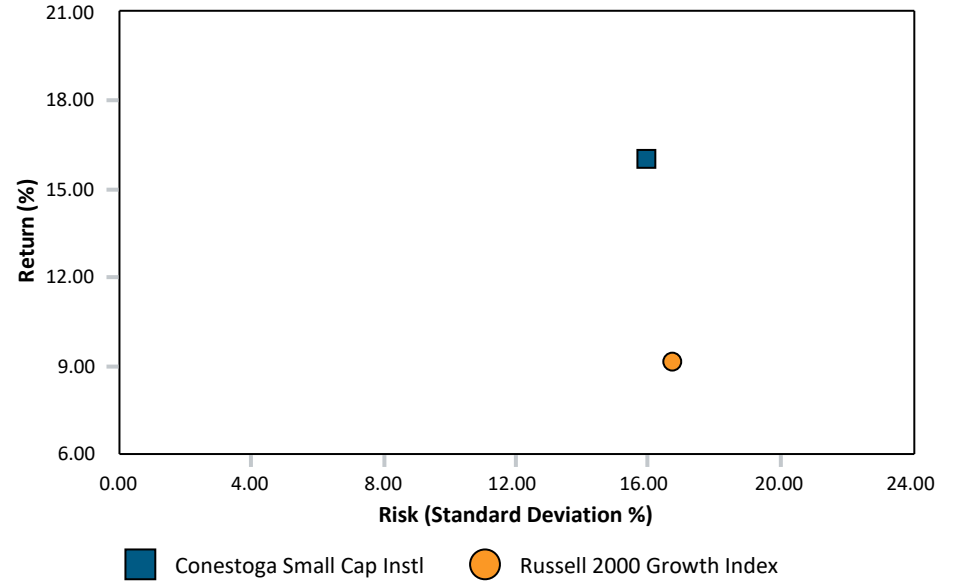
# Manager Evaluation

**Conestoga Small Cap Instl**  
As of September 30, 2019

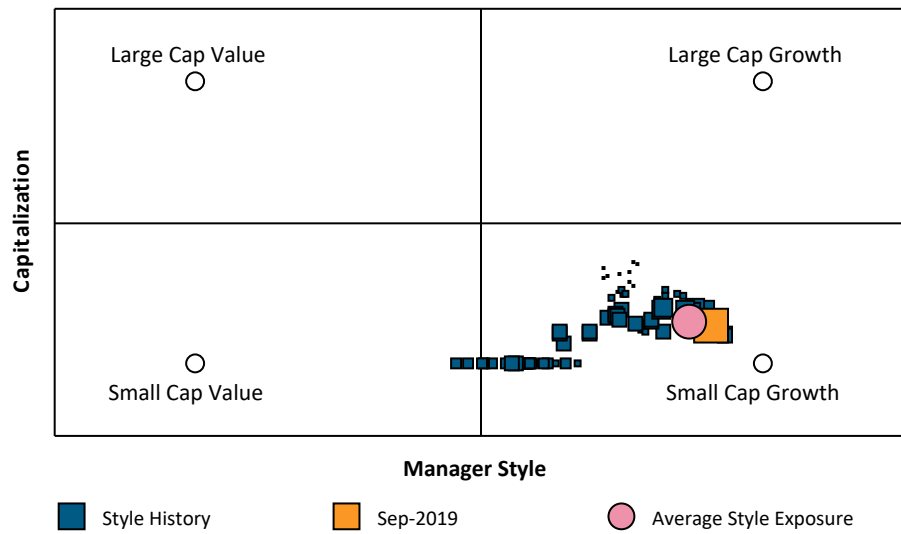
**3 Year Risk and Return**



**5 Year Risk and Return**



**Style Map - 3 Years**



**MPT Statistics vs. Russell 2000 Growth Index**

	<b>3 Years</b>	<b>5 Years</b>
Return	17.5	16.0
Standard Deviation	16.6	16.0
vs. Russell 2000 Growth Index		
Alpha	8.0	7.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	61.1	61.7
Up Market Capture	109.4	104.2
Down Market Capture	75.6	71.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

Report Date September 30, 2019

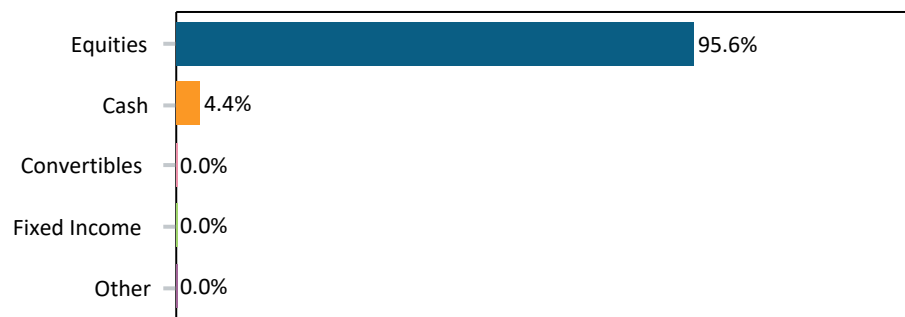
### Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$2,693 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$1,819 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 06/30/19



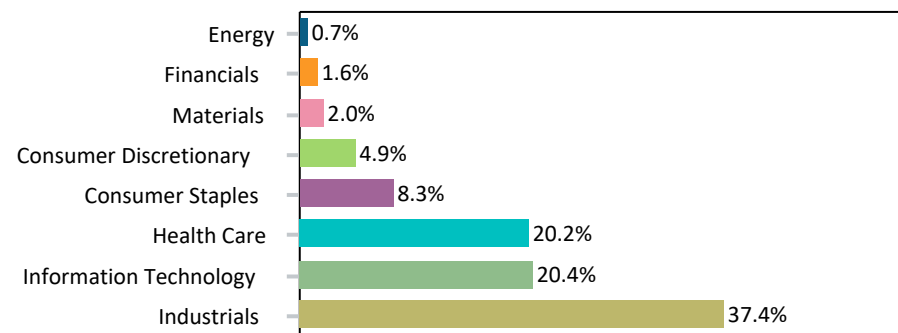
### Top 10 Securities as of 06/30/19

Repligen Corp ORD	3.6 %
Exponent Inc ORD	3.5 %
Fox Factory Holding Corp ORD	3.4 %
Cantel Medical Corp ORD	3.4 %
Omniceil Inc ORD	3.3 %
Pros Holdings Inc ORD	3.3 %
Descartes Systems Group Inc ORD	3.2 %
Mesa Laboratories Inc ORD	2.8 %
Simpson Manufacturing Co Inc ORD	2.8 %
Rogers Corp ORD	2.5 %

### Equity Characteristics as of 06/30/19

Total Securities	50
Avg. Market Cap	\$3,045 Million
P/E	45.0
P/B	7.3
Div. Yield	0.9%
Annual EPS	28.5
5Yr EPS	17.9
3Yr EPS Growth	16.5

### Sector Allocation as of 06/30/19



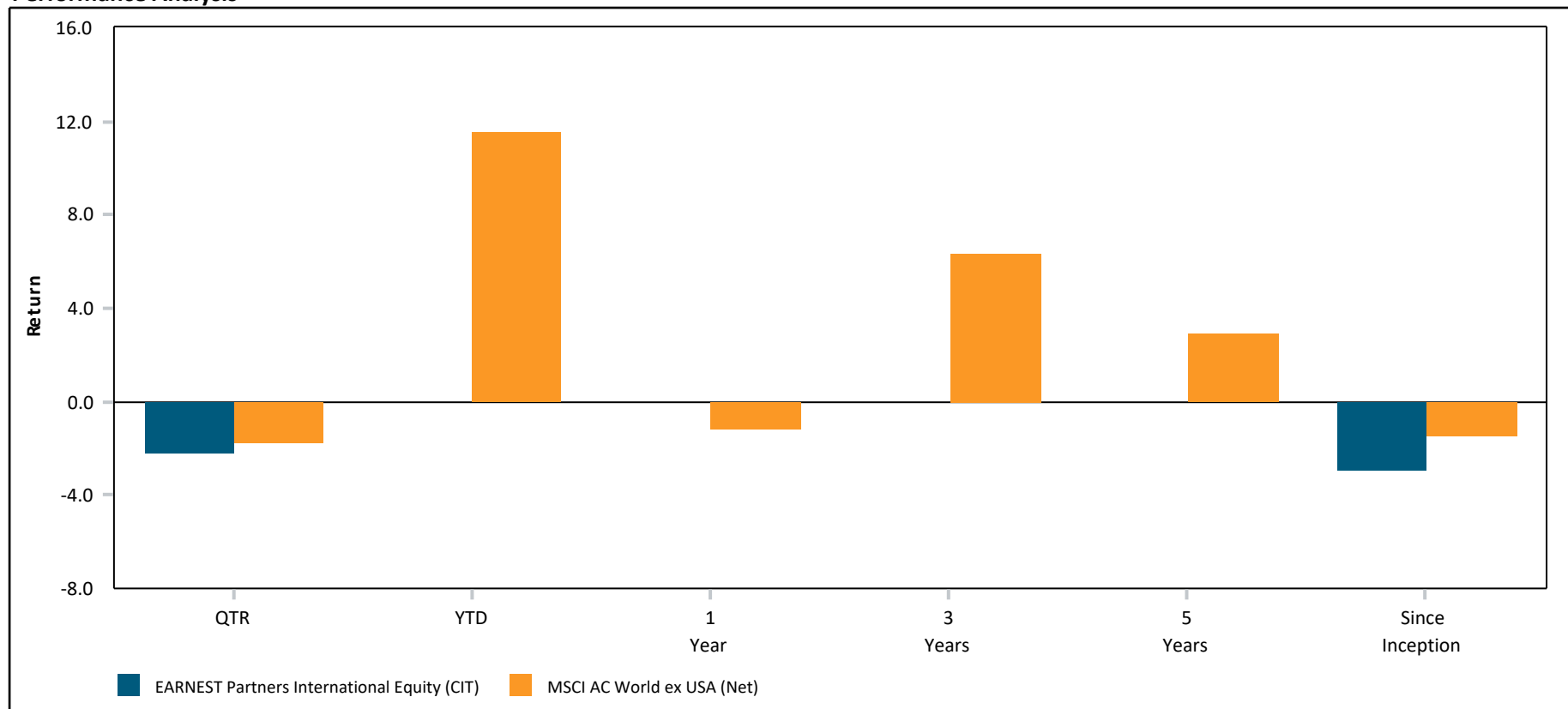
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

EARNEST Partners International Equity (CIT)

As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>-2.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.0</b>	<b>05/01/2019</b>
MSCI AC World ex USA (Net)	-1.8	11.6	-1.2	6.3	2.9	-1.5	
Difference	-0.4	N/A	N/A	N/A	N/A	-1.5	

## Manager Evaluation

EARNEST Partners - International Collective Investment Trust

As of June 30, 2019

### Portfolio Information

<b>Firm Name</b>	Earnest Partners	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	International Collective Investment Trust	<b>PM Tenure</b>	Average 20 Years
<b>Strategy Assets</b>	EE: \$14.9 MM; P&F: \$10.7 MM; OPEB: \$3.7 MM	<b>Fund Style</b>	International ex-U.S. Equity
<b>Inception Date</b>	4/1/2019	<b>Style Benchmark</b>	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 Genusssch.	2.4%
9. Heineken NV	2.4%
10. Secom Co., Ltd.	<u>2.3%</u>
	29.4%

### Regional Allocation

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

### Sector Weightings as of June 30, 2019

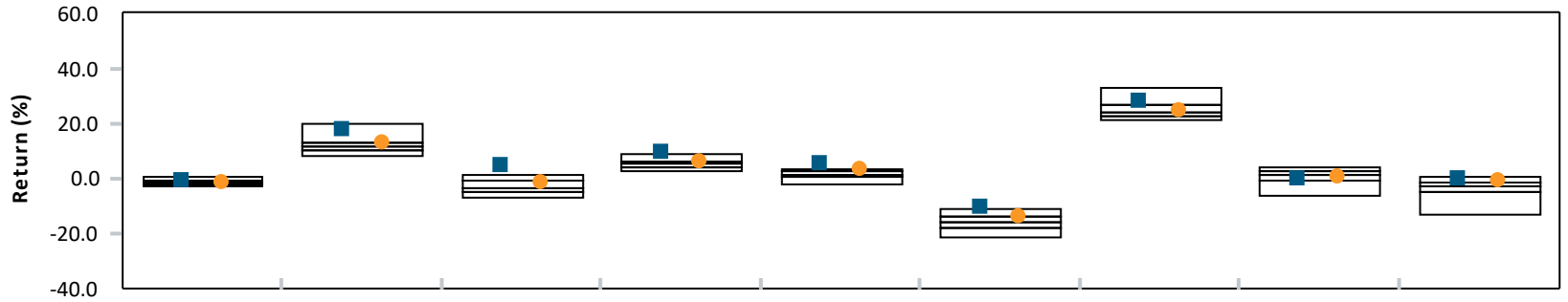
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	10.9%	11.2%	Industrials	10.2%	11.5%
Consumer Staples	7.1%	9.6%	Information Technology	14.8%	8.1%
Energy	5.3%	6.7%	Materials	7.5%	7.4%
Financials	23.3%	23.3%	Telecomm	4.5%	6.8%
Health Care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

# Manager Evaluation

## MFS Instl International Equity Fund

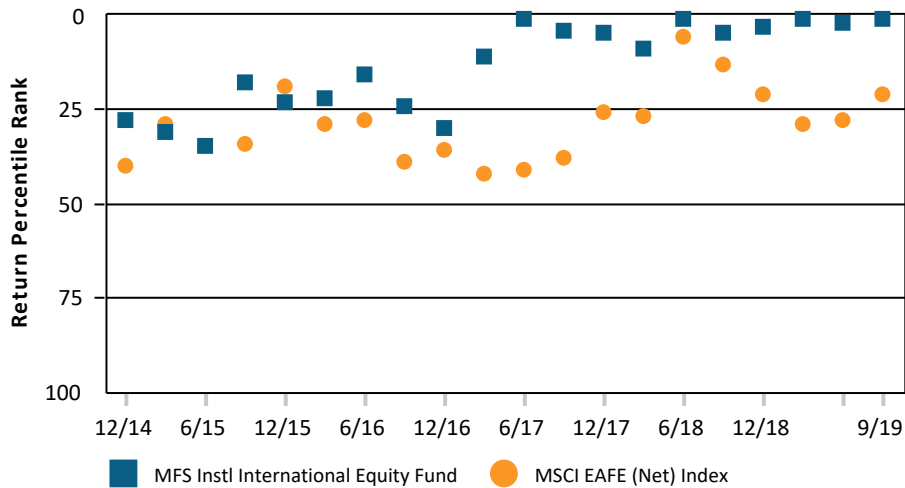
As of September 30, 2019

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

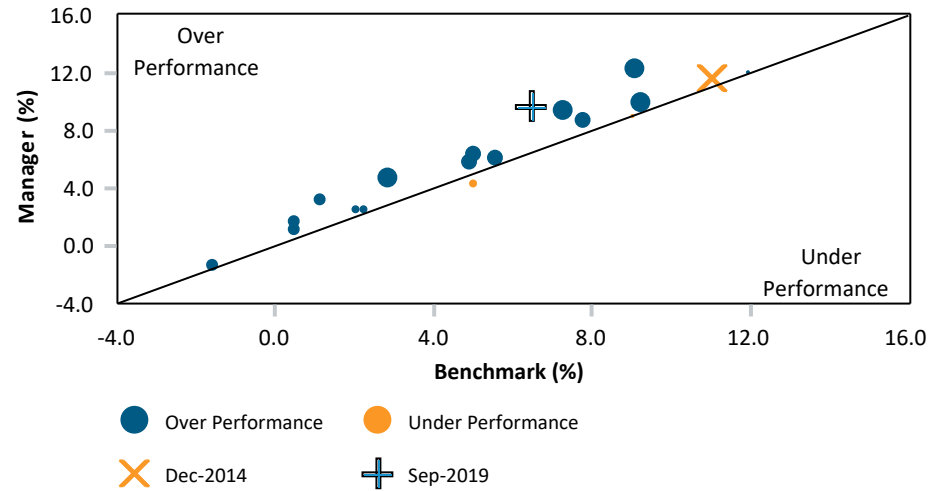


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ MFS Instl International Equity Fund	-0.9 (38)	17.8 (10)	4.6 (2)	9.7 (1)	5.6 (1)	-10.7 (5)	28.0 (12)	0.3 (61)	0.0 (11)
● MSCI EAFE (Net) Index	-1.1 (43)	12.8 (36)	-1.3 (29)	6.5 (21)	3.3 (14)	-13.8 (25)	25.0 (38)	1.0 (53)	-0.8 (15)
5th Percentile	0.6	20.3	1.5	8.9	3.4	-11.1	32.9	4.0	0.9
1st Quartile	-0.5	13.4	-0.8	6.3	2.6	-13.9	26.7	2.5	-1.7
Median	-1.3	12.0	-3.2	5.2	1.4	-15.7	24.4	1.3	-2.7
3rd Quartile	-2.4	10.7	-5.1	3.9	0.9	-17.6	23.0	-0.9	-5.0
95th Percentile	-2.9	8.3	-6.6	2.8	-2.3	-21.6	21.4	-6.5	-13.3

### 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.

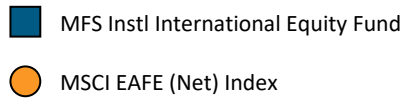
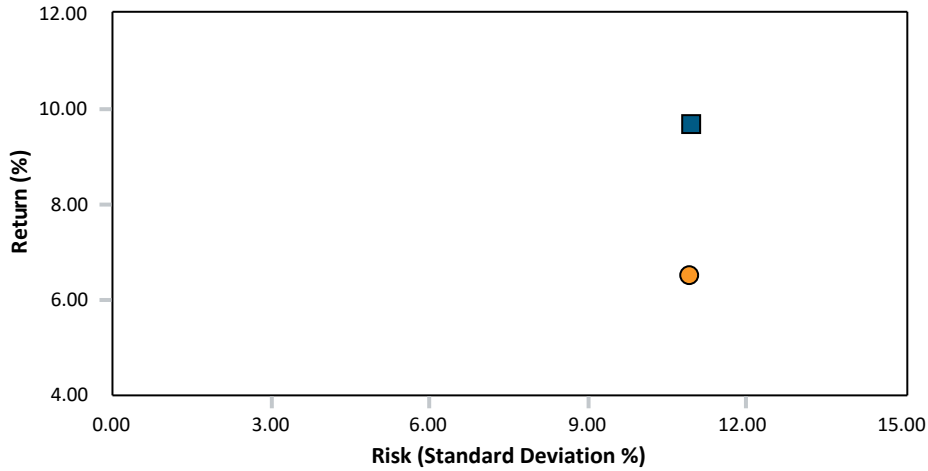


# Manager Evaluation

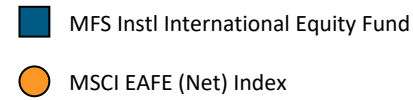
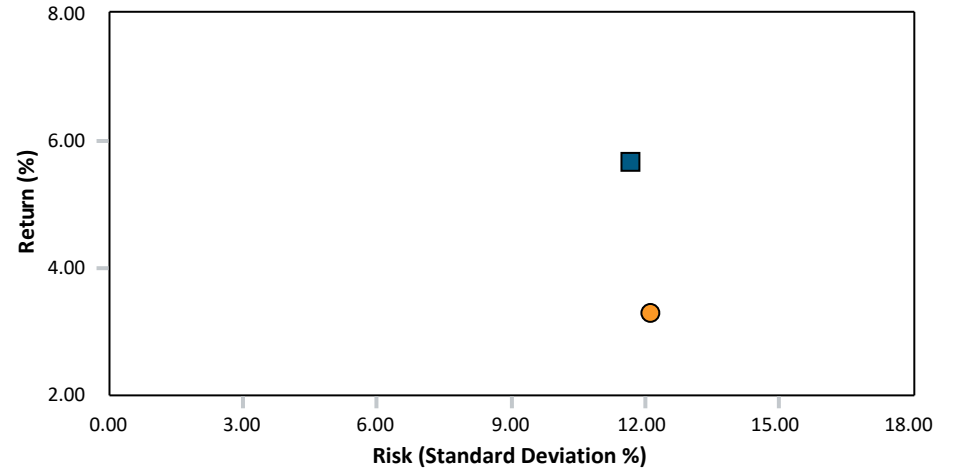
## MFS Instl International Equity Fund

As of September 30, 2019

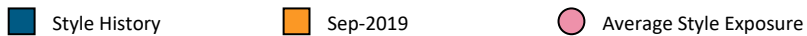
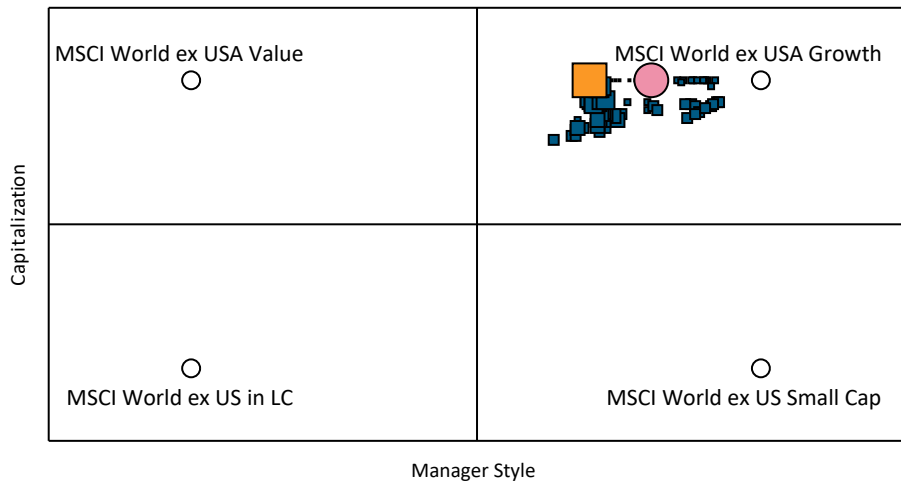
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	9.7	5.6
Standard Deviation	11.0	11.7
vs. MSCI EAFE (Net) Index		
Alpha	3.3	2.5
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	55.6	51.7
Up Market Capture	105.3	101.1
Down Market Capture	84.4	86.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Intl International Equity Fund

Report Date September 30, 2019

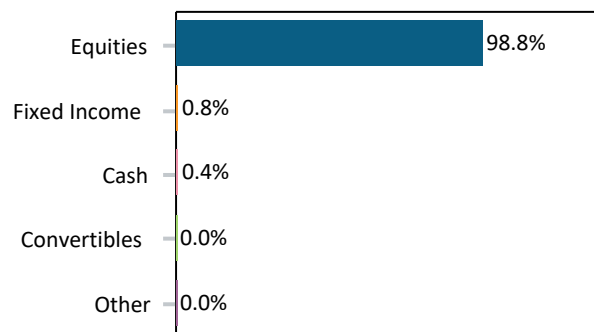
### Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,288 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,288 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 07/31/19



### Top 10 Securities as of 07/31/19

Nestle SA ORD	4.4 %
AIA Group Ltd ORD	3.0 %
Roche Holding AG Par	2.9 %
Schneider Electric SE ORD	2.7 %
Air Liquide SA ORD	2.7 %
SAP SE ORD	2.6 %
Hoya Corp ORD	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.3 %
Beiersdorf AG ORD	2.2 %
Canadian National Railway Co ORD	2.2 %

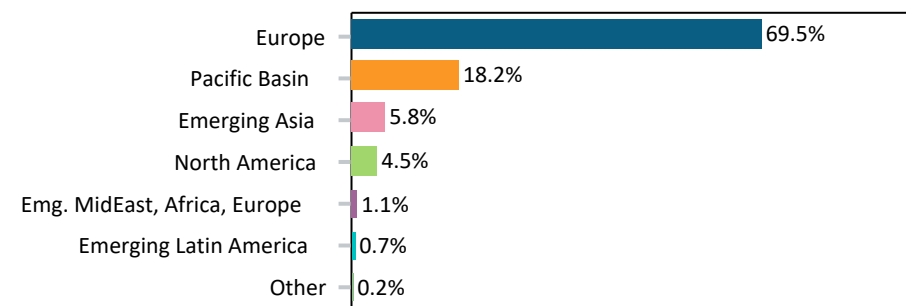
### Top 5 Countries as of 07/31/19

France	16.2 %
United Kingdom	14.0 %
Japan	14.0 %
Switzerland	13.8 %
Germany	9.6 %

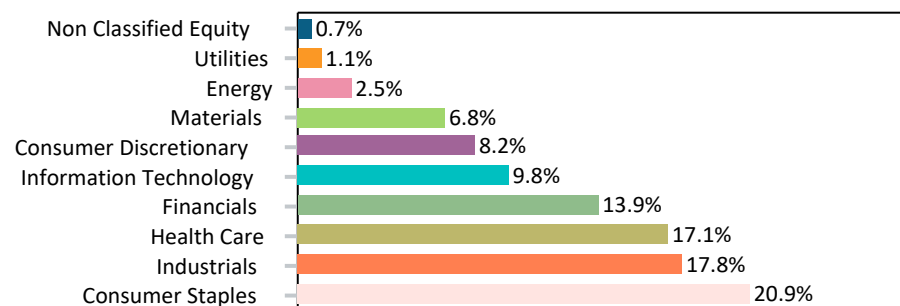
### Equity Characteristics as of 07/31/19

Total Securities	78
Avg. Market Cap	\$77,354 Million
P/E	26.8
P/B	4.7
Div. Yield	2.6%
Annual EPS	5.7

### Region Allocation as of 07/31/19



### Sector Allocation as of 07/31/19



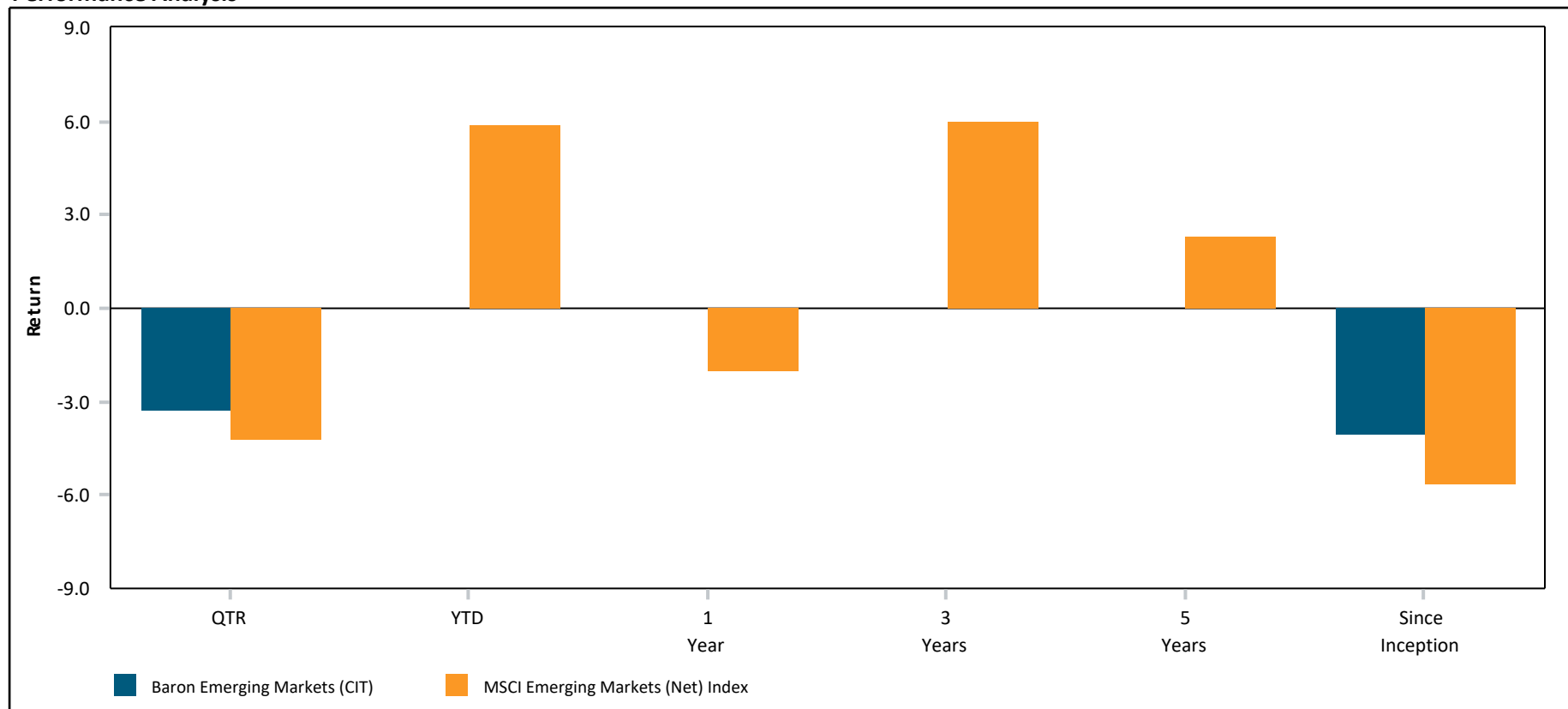
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Baron Emerging Markets (CIT)

As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Baron Emerging Markets (CIT)</b>	<b>-3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.1</b>	<b>05/01/2019</b>
MSCI Emerging Markets (Net) Index	-4.2	5.9	-2.0	6.0	2.3	-5.7	
Difference	0.9	N/A	N/A	N/A	N/A	1.6	

## Manager Evaluation

Baron Emerging Markets CIT  
As of 09/30/2019

### Portfolio Information

<b>Firm Name</b>	Baron Capital	<b>Portfolio Manager</b>	Michael Kass
<b>Product Name</b>	Baron Emerging Markets CIT	<b>Fund Style</b>	International Equity - Emerging Markets
<b>Strategy Assets</b>	EE: \$7,328,760; P&F: \$5,191,331	<b>Style Benchmark*</b>	MSCI Emerging Markets Index
<b>Inception Date</b>	5/1/2019		

### 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.

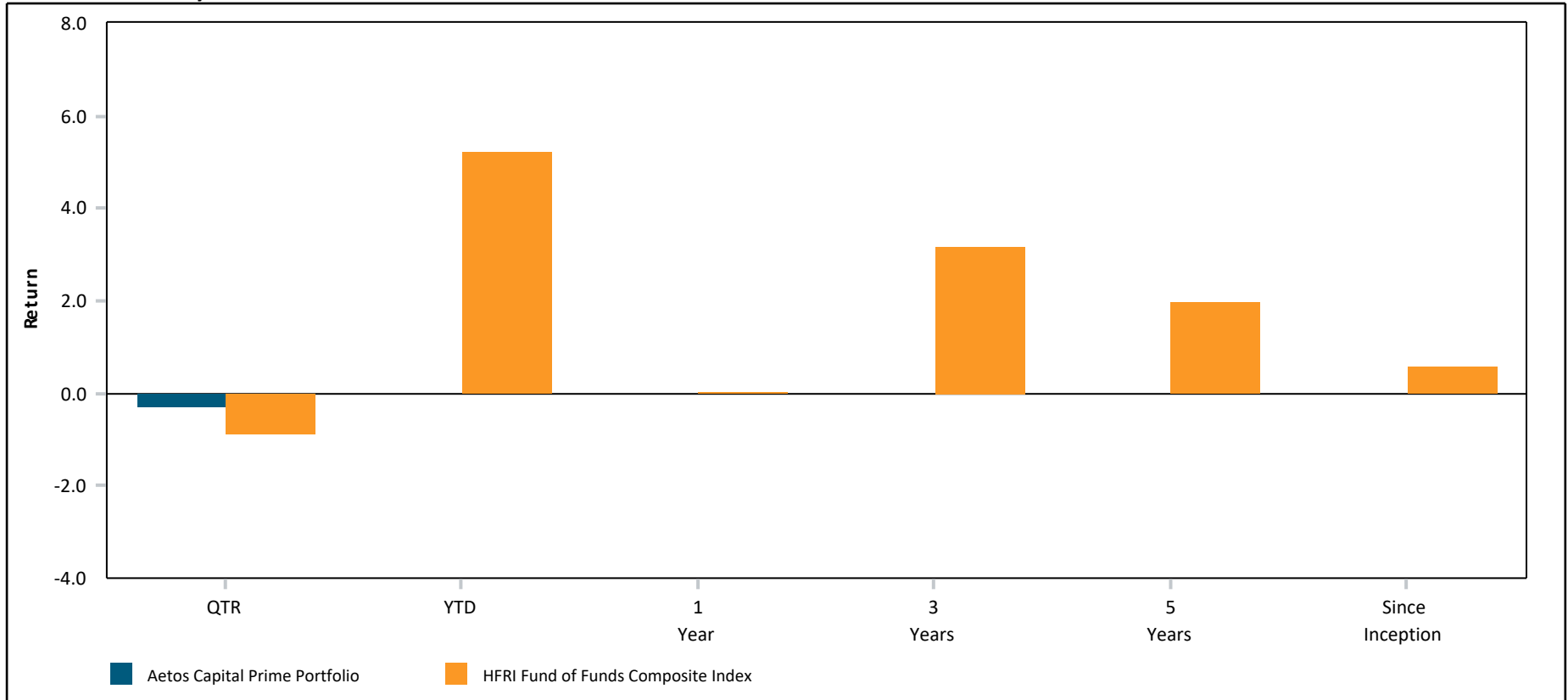
Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. Alibaba Group Holding Limited	4.6%	Taiwan Semiconductor Manufa	2.0%	YPF S.A.	0.5%
2. Taiwan Semiconductor Manufacturing Company Ltd.	3.0%	PagSeguro Digital Ltd.	2.0%	Sasol Limited	0.8%
3. Samsung Electronics Co., Ltd.	3.0%	PT Tower Bersama Infrastructur	0.4%	Tencent Holdings Limited	3.2%
4. Tencent Holdings Limited	2.6%	SBI Life Insurance Company Lim	1.2%	RBL Bank Limited	0.3%
5. Sberbank of Russia PJSC	2.2%	Rumo S.A.	1.6%	Edelweiss Financial Services Lin	0.4%
6. Petroleo Brasileiro S.A. Petrobras	1.9%				
7. B3 S.A. - Brasil, Bolsa, Balcao	1.8%	<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. PagSeguro Digital Ltd.	1.8%	Europe ex UK	0.5%	0.0%	
9. China International Travel Service Limited	1.7%	UK	1.3%	0.0%	
10. Reliance Industries Limited	<u>1.7%</u>	Asia ex Japan	1.0%	0.0%	
	24.3%	Japan	0.0%	0.0%	
		North America	0.0%	0.0%	
		Emerging Markets	93.6%	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	10.0%	11.6%	Industrials	7.4%	5.4%
Consumer Discretionary	18.8%	13.1%	Materials	1.1%	7.3%
Consumer Staples	10.3%	6.9%	Real Estate	1.5%	2.9%
Energy	4.9%	7.7%	Technology	15.4%	15.1%
Financials	19.2%	24.7%	Utilities	0.7%	2.8%
Health Care	7.1%	2.6%	Cash	3.6%	0.0%

# Manager Evaluation

Aetos Capital Prime Portfolio  
As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Aetos Capital Prime Portfolio</b>	<b>-0.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2019</b>
HFRI Fund of Funds Composite Index	-0.9	5.2	0.0	3.2	1.9	0.6	
Difference	0.6	N/A	N/A	N/A	N/A	N/A	

## Manager Evaluation

### Aetos Capital Prime Portfolio As of September 30, 2019

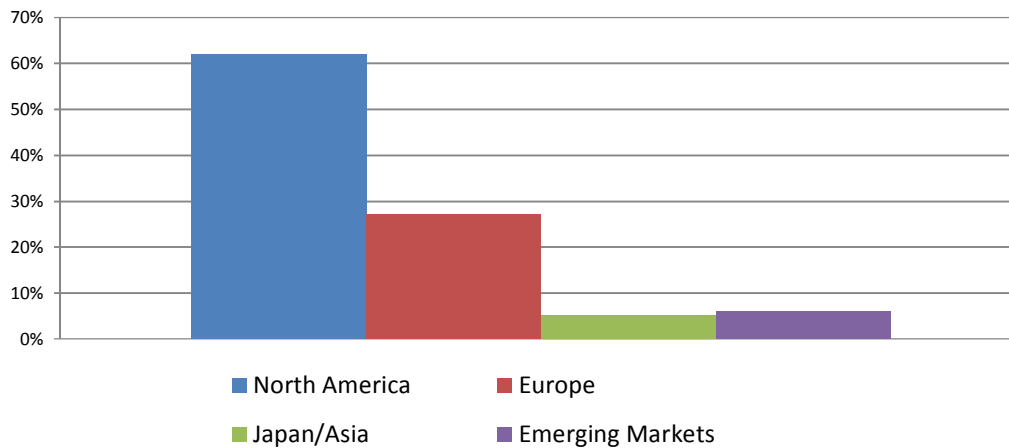
#### Portfolio Information

Fund Style: Fund of Hedge Funds	Inception Date: Sep 2002
Firm AUM: \$9.1 B	Fund AUM: \$1.8 B

#### Strategy Allocations

	<u>Jun-19</u>	<u>Sep-19</u>	<u>Difference</u>
Equity Hedged	40%	40%	0%
Directional Equity	8%	8%	0%
Fixed Income Arbitrage	9%	9%	0%
Convertible Arbitrage	2%	2%	0%
Event-Driven	18%	18%	0%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	19%	19%	0%
Short-biased Equity	2%	2%	0%
Short-biased Credit	1%	2%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	
<i>Number of Managers</i>	32		
<i>Number of Strategies</i>	9		

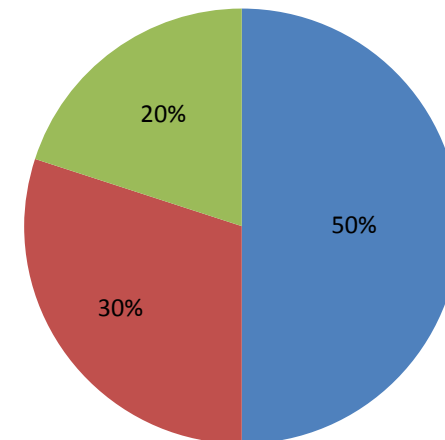
#### Geographic Exposure



#### 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



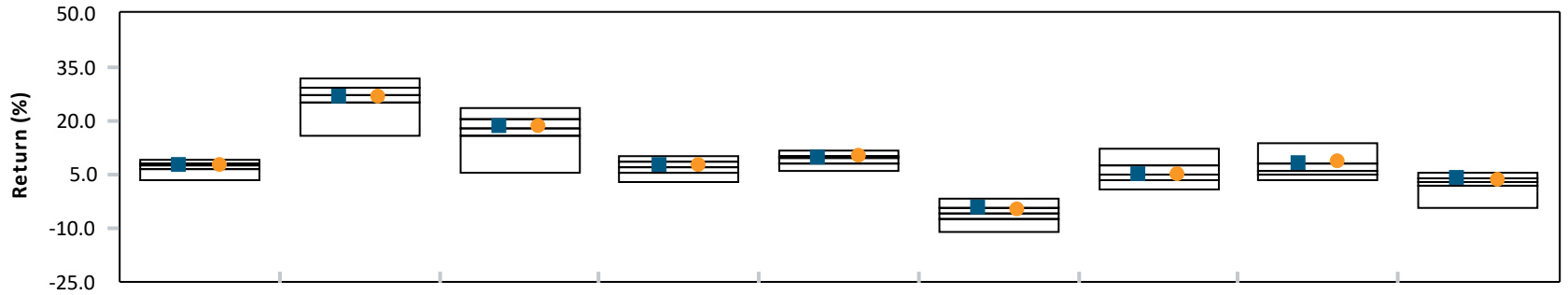
- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

# Manager Evaluation

## iShares Core US REIT

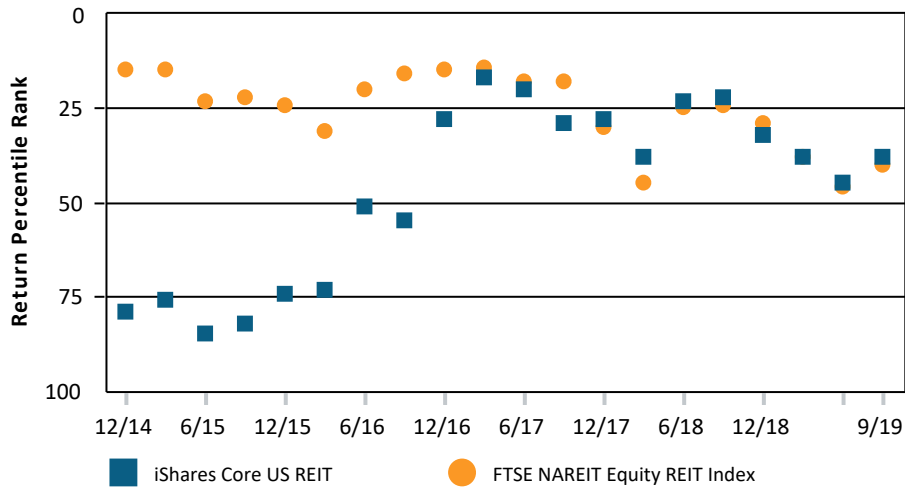
As of September 30, 2019

### Peer Group Analysis vs. IM Real Estate Sector (MF)

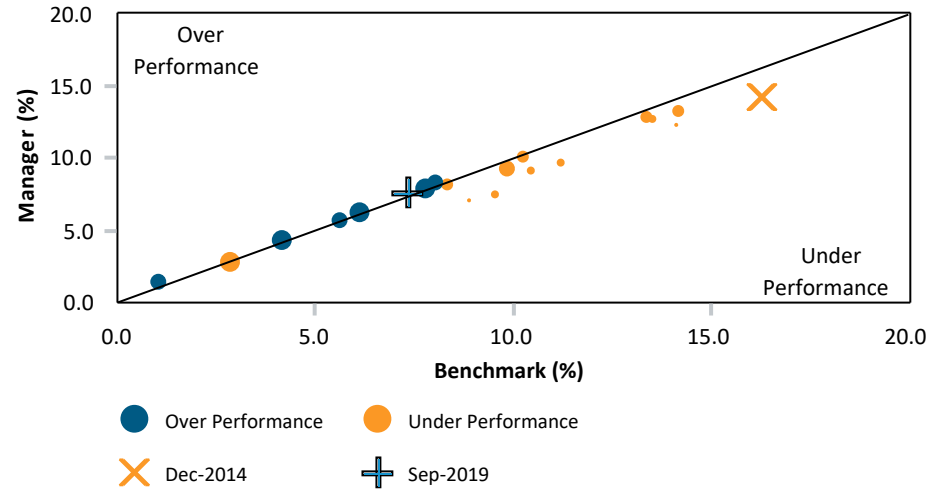


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ iShares Core US REIT	7.8 (33)	26.9 (56)	18.3 (46)	7.6 (38)	9.9 (36)	-4.6 (28)	5.2 (51)	8.1 (23)	3.9 (27)
● FTSE NAREIT Equity REIT Index	7.8 (30)	27.0 (54)	18.4 (45)	7.4 (40)	10.3 (28)	-4.6 (32)	5.2 (50)	8.5 (19)	3.2 (42)
5th Percentile	9.0	32.1	23.5	10.3	11.6	-1.7	12.1	13.6	5.4
1st Quartile	7.9	29.2	20.5	8.5	10.4	-4.4	7.5	8.0	3.9
Median	7.4	27.4	18.1	6.8	9.4	-5.7	5.2	6.3	2.9
3rd Quartile	6.5	25.2	16.0	5.7	8.3	-7.4	3.7	5.0	1.8
95th Percentile	3.3	16.0	5.6	2.8	6.2	-11.0	0.9	3.4	-4.3

### 3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)



### 3 Year Rolling Under/Over Performance vs. FTSE NAREIT Equity REIT Index



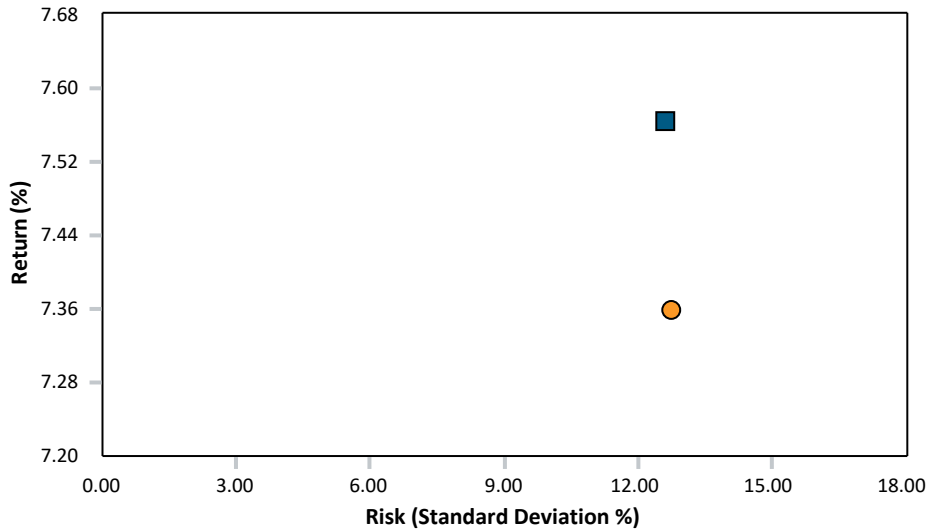
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## iShares Core US REIT

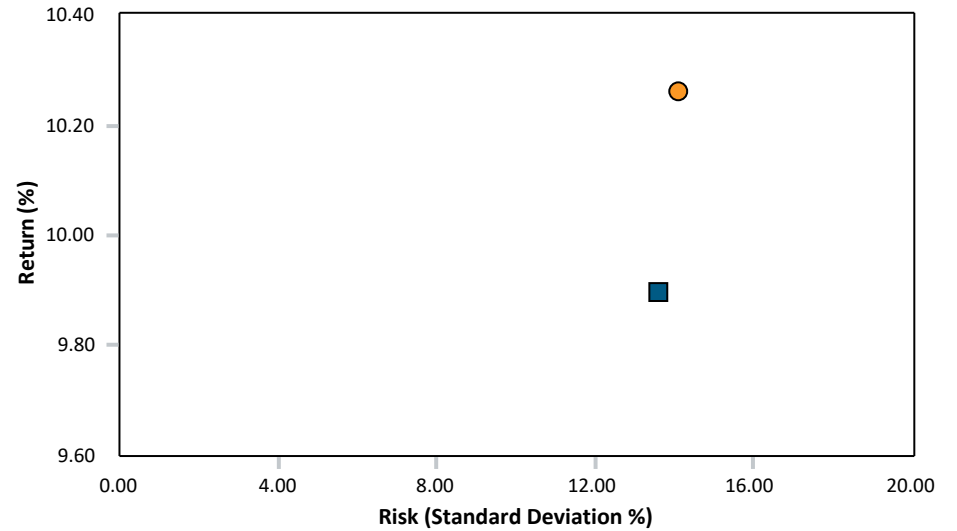
As of September 30, 2019

### 3 Year Risk and Return



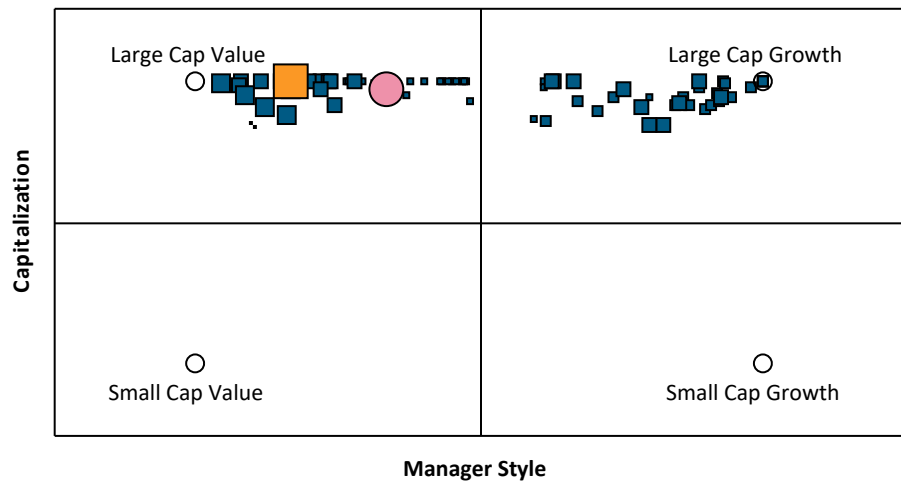
■ iShares Core US REIT      ● FTSE NAREIT Equity REIT Index

### 5 Year Risk and Return



■ iShares Core US REIT      ● FTSE NAREIT Equity REIT Index

### Style Map - 3 Years



■ Style History      ■ Sep-2019      ● Average Style Exposure

### MPT Statistics vs. FTSE NAREIT Equity REIT Index

	3 Years	5 Years
Return	7.6	9.9
Standard Deviation	12.7	13.6
vs. FTSE NAREIT Equity REIT Index		
Alpha	0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	36.1	43.3
Up Market Capture	99.8	95.9
Down Market Capture	98.2	95.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## iShares Core US REIT

Report Date September 30, 2019

### Mutual Fund Information

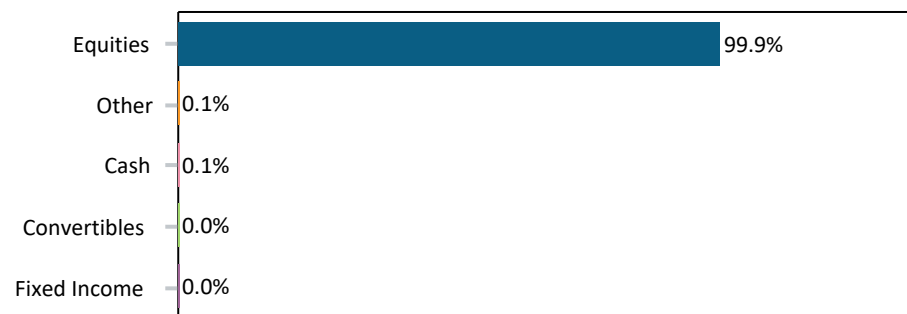
Fund Name : iShares Trust: iShares Core US REIT ETF  
 Fund Family : BlackRock Inc  
 Ticker : USRT  
 Inception Date : 05/01/2007  
 Portfolio Turnover : 11%

Portfolio Assets : \$1,584 Million  
 Fund Assets : \$1,584 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :

### Fund Investment Policy

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE NAREIT Real Estate 50 Index. The Index is comprised of the 50 largest REIT companies within the FTSE NAREIT Composite Index.

### Asset Allocation as of 07/31/19



### Top 10 Securities as of 07/31/19

Prologis Inc ORD	5.4 %
Simon Property Group Inc ORD	5.3 %
Equinix Inc ORD	4.5 %
Public Storage ORD	3.8 %
Welltower Inc ORD	3.6 %
AvalonBay Communities Inc ORD	3.1 %
Equity Residential ORD	3.1 %
Ventas Inc ORD	2.6 %
Digital Realty Trust Inc ORD	2.5 %
Realty Income Corp ORD	2.3 %

### Equity Characteristics as of 07/31/19

Total Securities	159
Avg. Market Cap	\$19,247 Million
P/E	38.4
P/B	3.8
Div. Yield	4.0%
Annual EPS	32.2
5Yr EPS	23.5
3Yr EPS Growth	11.0

### Sector Allocation as of 07/31/19

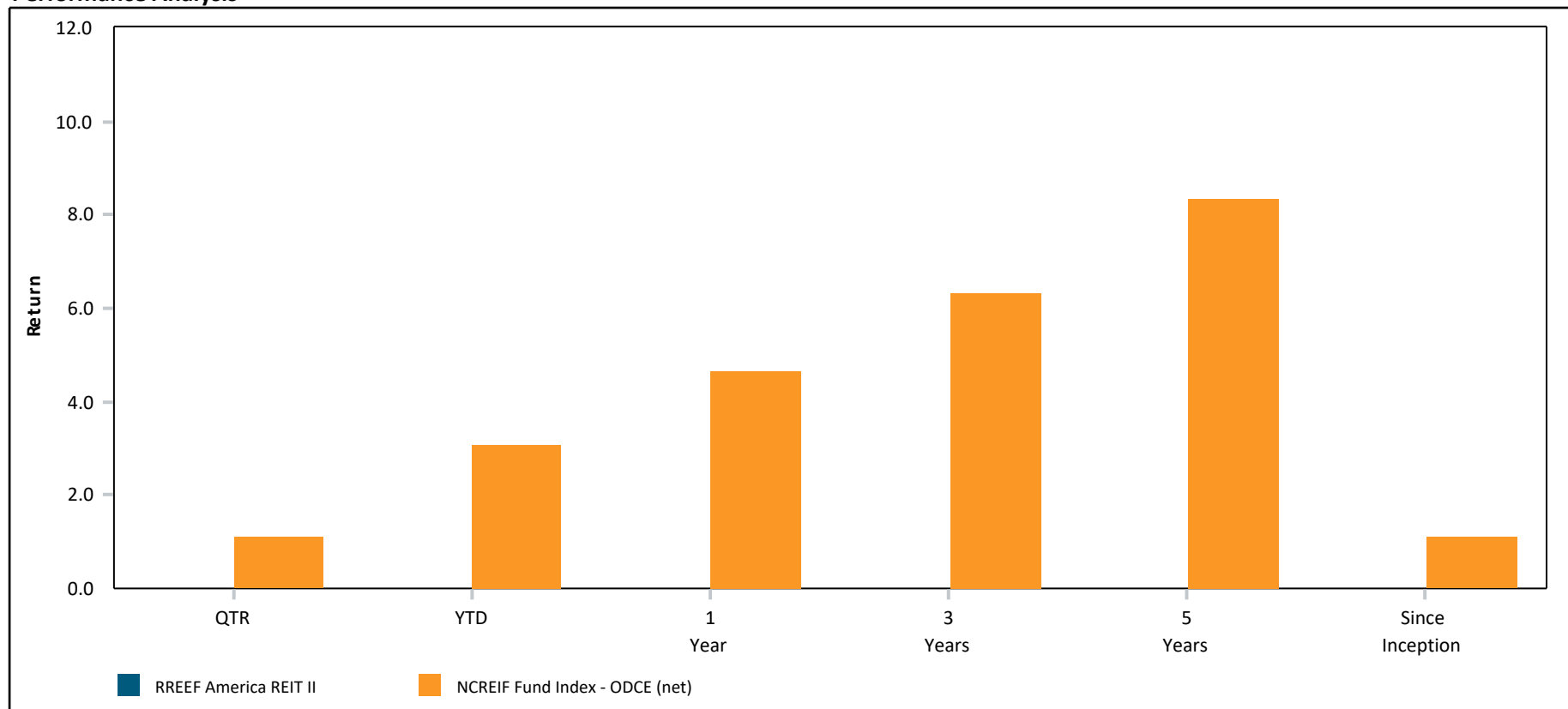


# Manager Evaluation

RREEF America REIT II

As of September 30, 2019

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RREEF America REIT II</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>09/01/2019</b>
NCREIF Fund Index - ODCE (net)	1.1	3.1	4.6	6.3	8.4	1.1	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	

## Benchmark Composition

Blended Benchmark (EE Pension)

As of September 30, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
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	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (PF Pension)

As of September 30, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
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	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (OPEB)

As of September 30, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
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	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Prospectus Links

As of September 30, 2019

---

<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
BlackRock	<a href="http://www.mfs.com">www.mfs.com</a>
Conestoga	<a href="http://www.mfs.com">www.mfs.com</a>
Fidelity	<a href="http://www.mfs.com">www.mfs.com</a>
MFS Institutional	<a href="http://www.mfs.com">www.mfs.com</a>
Western Asset	<a href="http://www.mfs.com">www.mfs.com</a>

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	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.
<b>Downside Risk</b>	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.
<b>Sharpe Ratio</b>	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.
<b>Tracking Error</b>	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.
<b>Information Ratio</b>	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.
<b>Beta</b>	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.
<b>Alpha</b>	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.
<b>Consistency</b>	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.
<b>R-Squared</b>	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.
<b>Up Market Capture</b>	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.
<b>Down Market Capture</b>	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.
<b>Style Map</b>	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.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	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.
<b>Investment Multiple (TVPI)</b>	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.
<b>Realization Multiple (DPI)</b>	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.
<b>RVPI Multiple (RVPI)</b>	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.
<b>PIC Multiple (PIC)</b>	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.

## Data Source Acknowledgements, Links and Disclaimers

---

**Bloomberg Barclays Global Indices**, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

**ICE® BofAML® Bond Indices**, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

**Credit Suisse**, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit [https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source\\_id=csplusresearchcp&document\\_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D](https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D)

**FTSE Russell & FTSE Nareit Indices**, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

**S&P Dow Jones Indices**, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

**MSCI Indices**, © Copyright 2018 by MSCI Inc. All rights reserved. MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. For more information please visit <https://www.msci.com/index-methodology>

**NCREIF**, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

**HFRI® Indices**, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

**Disclaimer:** The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.