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INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# City of Meriden

Preliminary Flash Report - July

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**Domestic Equity**

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Years
S&P 500	1.44	1.44	20.24	7.99	13.36
Russell 1000 Growth	2.26	2.26	24.23	10.82	17.13
Russell 1000 Value	0.83	0.83	17.20	5.20	9.44
Russell Mid Cap	1.43	1.43	23.08	6.71	11.02
Russell Mid Cap Growth	2.33	2.33	29.03	14.15	15.51
Russell Mid Cap Value	0.83	0.83	19.00	1.78	7.75
Russell 2000	0.58	0.58	17.66	(4.42)	10.36
Russell 2000 Growth	0.98	0.98	21.54	(1.22)	12.66
Russell 2000 Value	0.16	0.16	13.65	(7.71)	7.96

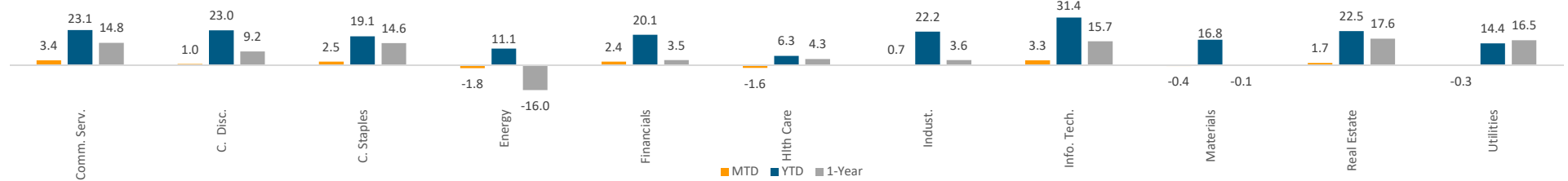
U.S. equity markets continued to march higher in July with the S&P 500 eclipsing an all-time high. Expectations of an increasingly accommodative Fed culminated in a 25 basis point rate cut on the final day of the month.

Sector performance was mixed with the growth-oriented information technology and communication services sectors leading during the month. Energy and health care continued to lag with both sectors falling more than 1.5%.

While returns were strong across market capitalizations, large cap stocks generally outpaced their smaller peers. Growth equities continued to lead value names, increasing their outperformance thus far in 2019.

The majority of S&P 500 companies reported earnings in July. Nearly three-quarters of those companies outpaced forecasts, although these relative outcomes were partially driven by diminished expectations.

**S&P 500 Sector Performance**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Years
MSCI EAFE	(1.27)	(1.27)	12.58	(2.60)	6.87
MSCI ACWI ex US	(1.21)	(1.21)	12.22	(2.27)	7.20
MSCI EM	(1.22)	(1.22)	9.23	(2.18)	8.42
MSCI EAFE Small Cap	(0.71)	(0.71)	11.75	(7.61)	6.67
MSCI EAFE Growth	(0.36)	(0.36)	18.04	1.76	7.82
MSCI EAFE Value	(2.25)	(2.25)	7.12	(6.97)	5.82
MSCI Japan (USD)	0.14	0.14	7.90	(4.44)	5.87
MSCI Germany (USD)	(3.48)	(3.48)	10.53	(10.94)	4.50
MSCI UK (USD)	(1.80)	(1.80)	10.87	(4.65)	5.29
MSCI France (USD)	(2.40)	(2.40)	15.06	(3.02)	10.26
MSCI China (USD)	(0.54)	(0.54)	12.35	(4.86)	12.83
MSCI Brazil (USD)	2.55	2.55	18.86	27.88	14.88
MSCI Russia (USD)	0.29	0.29	31.46	22.58	20.24
MSCI India (USD)	(5.21)	(5.21)	2.08	(3.94)	6.59

**International Equity**

International equities, both developed and emerging, generally lagged domestic equities in July. Style leadership trends overseas were largely consistent with trends in the U.S. as growth stocks once again led the market. Regionally, Japan was a relative bright spot, outpacing most European markets in U.S. dollar terms.

A strong U.S. dollar was a headwind for international stocks, with the greenback appreciating more than 2% versus the euro. Christine Lagarde, former leader of the IMF, was nominated to replace Mario Draghi as president of the European Central Bank. Lagarde has been viewed as one of the more dovish choices, likely to continue the accommodative policies outlined by Draghi.

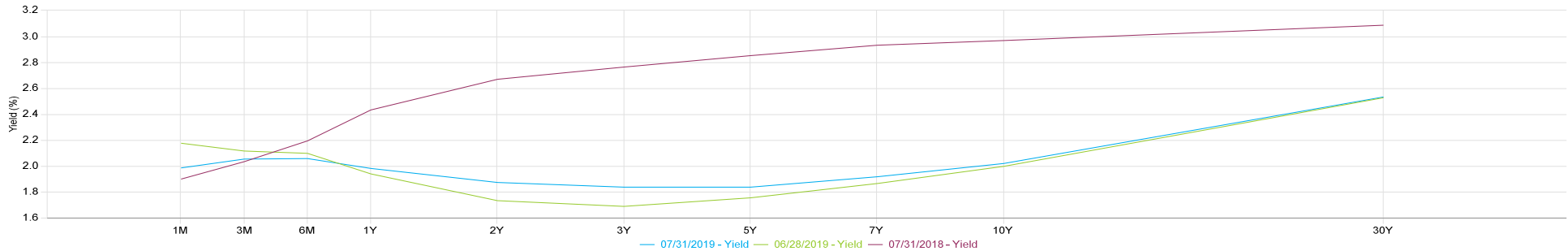
Emerging markets experienced varied results with gains in Brazil and Russia offset by underperformance across much of Asia. As trade negotiations between the U.S. and China continued, investors digested the potential impact of slowing economic growth in China.

**Currency Spot Returns vs USD**

	MTD	QTD	YTD	1-Year	3-Years
Euro	(2.23)	(2.23)	(2.60)	(4.84)	(0.14)
Japanese Yen	(0.77)	(0.77)	1.05	3.10	(1.90)
British Pound	(3.79)	(3.79)	(3.86)	(6.66)	(2.66)
Australian Dollar	(1.78)	(1.78)	(2.10)	(7.28)	(3.20)
Chinese Renminbi	(0.25)	(0.25)	(0.29)	(0.86)	(1.13)

**Fixed Income**

**United States Treasury Yield Curve**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Years
BBgBarc US Agg	0.22	0.22	6.35	8.08	2.17
BBgBarc US Corp IG	0.56	0.56	10.47	10.42	3.64
BBgBarc US Corp HY	0.56	0.56	10.56	6.92	6.77
BBgBarc US Long Corp	1.20	1.20	17.17	14.65	4.82
BBgBarc US Gov/Credit	0.15	0.15	7.06	8.60	2.19
BBgBarc US Long Gov/Credit	0.73	0.73	14.29	14.36	3.14
BBgBarc Municipal	0.81	0.81	5.94	7.31	2.80
BBgBarc US TIPS	0.36	0.36	6.53	5.72	1.91
BofAML US T-Bill 3M	0.18	0.18	1.43	2.34	1.44
FTSE WGBI USD	(0.47)	(0.47)	4.88	5.42	0.67
JPM EMBI Plus USD	0.82	0.82	11.70	10.48	3.49

Fixed income markets notched another positive month with both government and spread sectors producing gains. Interest rate movements across the yield curve varied with front end rates falling, intermediate rates rising, and long term rates holding steady. The 10 year Treasury ended the month with a yield of 2.02%.

Spreads tightened modestly with investment grade and high yield issues narrowing 7 and 6 basis points, respectively. Of note, high yield spreads ended the month at 371 basis points, approximately 150 basis points tighter than where they ended 2018.

Municipal bonds continued to benefit from a favorable technical environment as strong investor demand continues to be met with limited supply of new issuance.

The FTSE WGBI Index was the laggard in the bond market with non-USD portions of the benchmark

**Commodities & Real Estate**

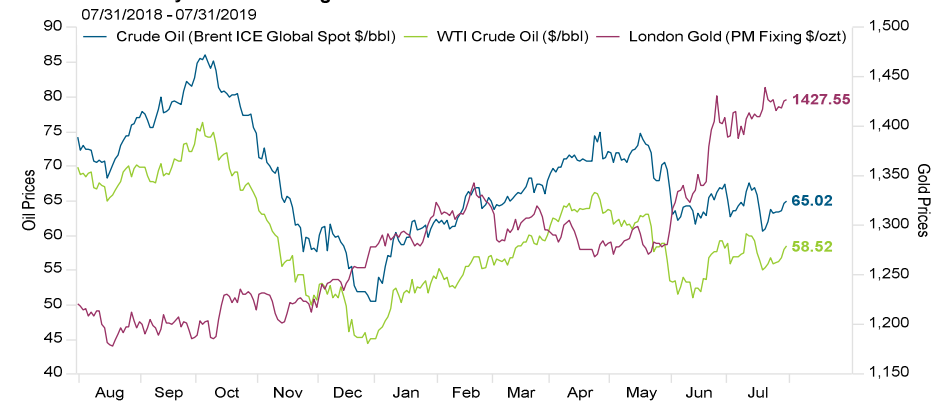
Commodities and natural resource equities struggled in July as fears of slowing global economic growth and a strong U.S. dollar continued to weigh on crude oil and base metals in particular. Precious metals performed well with gold reaching levels not seen since 2014.

REITs benefitted from a stable interest rate environment and an uptick in equities with U.S. listings leading the global REIT market higher.

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Years
Bloomberg Commodity	(0.67)	(0.67)	4.35	(5.36)	(0.68)
S&P N.A. Natural Resources	(2.28)	(2.28)	11.97	(16.96)	(0.76)
FTSE NAREIT Eq REITs	1.28	1.28	19.29	11.73	3.23
FTSE NAREIT Developed	0.40	0.40	15.55	8.13	3.87

**Commodity Prices - Trailing 1 Year**



Source: FactSet, Morningstar Direct

# Asset Allocation

## Employee Pension

As of July 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>149,401,846</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Legacy Stifel Assets	1,259,911	0.8	0.0	0.8
First American Gov't Obligations Z	842,845	0.6	0.0	0.6
<b>Fixed Income</b>	<b>30,945,339</b>	<b>20.7</b>	<b>20.0</b>	<b>0.7</b>
Western Asset Core Plus Bond IS	15,452,018	10.3	10.0	0.3
BlackRock Strategic Income Opportunities K	7,609,608	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	7,883,713	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>57,446,133</b>	<b>38.5</b>	<b>35.0</b>	<b>3.5</b>
Fidelity 500 Index Fund	46,719,156	31.3	28.0	3.3
Shapiro Small Cap Value	5,225,215	3.5	3.5	0.0
Conestoga Small Cap Instl	5,501,762	3.7	3.5	0.2
<b>International Equity</b>	<b>37,569,068</b>	<b>25.1</b>	<b>25.0</b>	<b>0.1</b>
EARNEST Partners International Equity (CIT)	15,209,049	10.2	10.0	0.2
MFS Instl International Equity Fund	14,870,370	10.0	10.0	0.0
Baron Emerging Markets (CIT)	7,489,649	5.0	5.0	0.0
<b>Hedge Funds</b>	<b>14,958,077</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	14,719,025	9.9	10.0	-0.1
<b>Private Equity</b>	<b>5,116,866</b>	<b>3.4</b>	<b>5.0</b>	<b>-1.6</b>
CPG Carlyle Equity Opportunity Fund LLC*	754,400	0.5	0.0	0.5
CPG WP Private Equity XI LLC*	1,389,286	0.9	0.0	0.9
CPG WPXXX Energy LLC*	632,769	0.4	0.0	0.4
Greenspring Opportunities IV LP*	815,230	0.5	0.0	0.5
iCapital KV Seed C Access Fund LP*	372,482	0.2	0.0	0.2
Oak Hill Cap Partners IV Onshore*	768,304	0.5	0.0	0.5
Portfolio Advisors Secondary Fund II*	384,395	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Private Real Estate</b>	<b>1,263,608</b>	<b>0.8</b>	<b>5.0</b>	<b>-4.2</b>
CPG Brookfield Opps Real Estate*	1,263,608	0.8	0.0	0.8
RREEF America REIT II (\$6m)	-	0.0	5.0	-5.0

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

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

# Meriden Employee Pension

Performance Update As Of July 31, 2019

## Plan Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2019 To Jul-2019	1 Year	Since Inception	
<b>Employees Pension</b>	<b>149,401,846</b>	<b>-0.1</b>	<b>N/A</b>	<b>-0.1</b>	<b>N/A</b>	<b>0.5</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>0.4</i>	<i>N/A</i>	<i>0.4</i>	<i>N/A</i>	<i>1.3</i>	<i>05/01/2019</i>

## Calendar Year Performance

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

## Allocation Mandate

### May-2019

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

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

# Asset Allocation

## Police/Fire Pension

As of July 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>108,129,427</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Legacy Stifel Assets (US Treasury)	207,953	0.2	0.0	0.2
First American Gov't Obligations Z	614,275	0.6	0.0	0.6
<b>Fixed Income</b>	<b>21,724,227</b>	<b>20.1</b>	<b>20.0</b>	<b>0.1</b>
Western Asset Core Plus Bond IS	10,782,748	10.0	10.0	0.0
BlackRock Strategic Income Opportunities K	5,362,045	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	5,579,434	5.2	5.0	0.2
<b>Domestic Equity</b>	<b>41,683,318</b>	<b>38.5</b>	<b>35.0</b>	<b>3.5</b>
Fidelity 500 Index Fund	33,919,135	31.4	28.0	3.4
Shapiro Small Cap Value	3,843,984	3.6	3.5	0.1
Conestoga Small Cap Instl	3,920,199	3.6	3.5	0.1
<b>International Equity</b>	<b>26,865,465</b>	<b>24.8</b>	<b>25.0</b>	<b>-0.2</b>
EARNEST Partners International Equity (CIT)	10,834,805	10.0	10.0	0.0
MFS Instl International Equity Fund	10,725,363	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	5,305,297	4.9	5.0	-0.1
<b>Hedge Funds</b>	<b>11,049,157</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	10,846,967	10.0	10.0	0.0
<b>Private Equity</b>	<b>4,901,939</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
CPG Carlyle Equity Opportunity Fund LLC*	754,400	0.7	0.0	0.7
CPG WP Private Equity XI LLC*	1,389,286	1.3	0.0	1.3
CPG WPXXX Energy LLC*	632,769	0.6	0.0	0.6
Greenspring Opportunities IV LP*	662,375	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	310,402	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	768,304	0.7	0.0	0.7
Portfolio Advisors Secondary Fund II*	384,403	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
<b>Private Real Estate</b>	<b>1,083,093</b>	<b>1.0</b>	<b>5.0</b>	<b>-4.0</b>
CPG Brookfield Opps Real Estate*	1,083,093	1.0	0.0	1.0
RREEF America REIT II (\$4m)	-	0.0	5.0	-5.0

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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

## Meriden Police/Fire Pension

Performance Update As Of July 31, 2019

### Plan Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2019 To Jul-2019	1 Year	Since Inception	
<b>Police/Fire Pension</b>	<b>108,129,427</b>	<b>-0.1</b>	<b>N/A</b>	<b>-0.1</b>	<b>N/A</b>	<b>0.5</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>0.4</i>	<i>N/A</i>	<i>0.4</i>	<i>N/A</i>	<i>1.3</i>	<i>05/01/2019</i>

### Calendar Year Performance

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

### Allocation Mandate

#### May-2019

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

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



## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of July 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,958,534</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Legacy Stifel Assets (DIT)	-	0.0	0.0	0.0
First American Gov't Obligations Z	966,476	2.6	0.0	2.6
<b>Fixed Income</b>	<b>7,365,413</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.1</b>
Western Asset Core Plus Bond IS	3,670,442	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities K	1,837,229	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	1,857,742	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>14,333,635</b>	<b>38.8</b>	<b>35.0</b>	<b>3.8</b>
Fidelity 500 Index Fund	11,750,558	31.8	28.0	3.8
Shapiro Small Cap Value	1,283,022	3.5	3.5	0.0
Conestoga Small Cap Instl	1,300,055	3.5	3.5	0.0
<b>International Equity</b>	<b>9,249,777</b>	<b>25.0</b>	<b>25.0</b>	<b>0.0</b>
EARNEST Partners International Equity (NHIT)	3,771,491	10.2	10.0	0.2
MFS Instl International Equity Fund	3,594,035	9.7	10.0	-0.3
Baron Emerging Markets Fund Ltd.	1,884,251	5.1	5.0	0.1
<b>Alternatives</b>	<b>3,691,239</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Aetos Capital Prime Portfolio	3,691,239	10.0	10.0	0.0
<b>Private Equity</b>	<b>990,964</b>	<b>2.7</b>	<b>5.0</b>	<b>-2.3</b>
CPG Carlyle Equity Opportunity Fund LLC*	125,734	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	231,549	0.6	0.0	0.6
Greenspring Opportunities IV LP*	509,520	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	124,161	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$750k)	-	0.0	5.0	-5.0
<b>Private Real Estate</b>	<b>361,031</b>	<b>1.0</b>	<b>5.0</b>	<b>-4.0</b>
CPG Brookfield Opps Real Estate*	361,031	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	-	0.0	5.0	-5.0

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\* Legacy Stifel Assets

# Meriden Retiree Health Care Trust OPEB

## Performance Update As Of July 31, 2019

### Plan Performance

	Value	Performance(%)					
		1 Month	YTD	Jul-2019 To Jul-2019	1 Year	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,958,534</b>	<b>0.1</b>	<b>N/A</b>	<b>0.1</b>	<b>N/A</b>	<b>1.3</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>0.4</i>	<i>N/A</i>	<i>0.4</i>	<i>N/A</i>	<i>1.3</i>	<i>05/01/2019</i>

### Calendar Year Performance

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

### Allocation Mandate

#### May-2019

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

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

# Manager Performance Overview

As of July 31, 2019

	1 Month	YTD	Jul-2019 To Jul-2019	1 Year	3 Years	Since Inception	Inception Date
<b>First American Gov't Obligations Z</b>	<b>0.2</b>	<b>N/A</b>	<b>0.2</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.2	N/A	0.2	N/A	N/A	0.6	
<b>Fixed Income</b>	<b>-0.1</b>	<b>N/A</b>	<b>-0.1</b>	<b>N/A</b>	<b>N/A</b>	<b>3.2</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	N/A	0.2	N/A	N/A	3.3	
<b>Western Asset Core Plus Bond IS</b>	<b>0.2 (64)</b>	<b>N/A</b>	<b>0.2 (64)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.7 (8)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	N/A	0.2	N/A	N/A	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	N/A	0.3	N/A	N/A	3.2	
<b>BlackRock Strategic Income Opportunities K</b>	<b>0.4 (44)</b>	<b>N/A</b>	<b>0.4 (44)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.3 (16)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	N/A	0.2	N/A	N/A	3.3	
<i>Libor (3 month)</i>	0.2	N/A	0.2	N/A	N/A	0.7	
IM Alternative Credit Focus (MF) Median	0.4	N/A	0.4	N/A	N/A	1.2	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-1.2 (97)</b>	<b>N/A</b>	<b>-1.2 (97)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.3 (54)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	-0.5	N/A	-0.5	N/A	N/A	3.6	
IM Global Fixed Income (MF) Median	0.0	N/A	0.0	N/A	N/A	3.4	
<b>Domestic Equity</b>	<b>1.2</b>	<b>N/A</b>	<b>1.2</b>	<b>N/A</b>	<b>N/A</b>	<b>1.4</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	1.5	N/A	1.5	N/A	N/A	1.6	
<b>Fidelity 500 Index Fund</b>	<b>1.4 (53)</b>	<b>N/A</b>	<b>1.4 (53)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7 (42)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	1.4	N/A	1.4	N/A	N/A	1.7	
IM U.S. Large Cap Core Equity (MF) Median	1.5	N/A	1.5	N/A	N/A	1.5	
<b>Shapiro Small Cap Value</b>	<b>-0.4 (89)</b>	<b>N/A</b>	<b>-0.4 (89)</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.6 (18)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	0.2	N/A	0.2	N/A	N/A	-2.2	
IM U.S. Small Cap Value Equity (MF) Median	0.8	N/A	0.8	N/A	N/A	-3.4	
<b>Conestoga Small Cap Instl</b>	<b>0.7 (19)</b>	<b>N/A</b>	<b>0.7 (19)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.4 (7)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	1.0	N/A	1.0	N/A	N/A	0.7	
IM U.S. Small Cap Growth Equity (MF) Median	-0.2	N/A	-0.2	N/A	N/A	-2.2	

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 July 31, 2019

	1 Month	YTD	Jul-2019 To Jul-2019	1 Year	3 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-1.8</b>	<b>N/A</b>	<b>-1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.1</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-1.2	N/A	-1.2	N/A	N/A	-0.9	
<b>EARNEST Partners International Equity (CIT)</b>	<b>-1.4 (17)</b>	<b>N/A</b>	<b>-1.4 (17)</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.1 (34)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-1.2	N/A	-1.2	N/A	N/A	-0.9	
IM International Large Cap Core Equity (MF) Median	-2.1	N/A	-2.1	N/A	N/A	-2.5	
<b>MFS Instl International Equity Fund</b>	<b>-2.4 (63)</b>	<b>N/A</b>	<b>-2.4 (63)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.1 (12)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	-1.3	N/A	-1.3	N/A	N/A	-0.4	
IM International Large Cap Core Equity (MF) Median	-2.1	N/A	-2.1	N/A	N/A	-2.5	
<b>Baron Emerging Markets (CIT)</b>	<b>-1.2 (44)</b>	<b>N/A</b>	<b>-1.2 (44)</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.0 (53)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	-1.2	N/A	-1.2	N/A	N/A	-2.7	
IM Emerging Markets Equity (MF) Median	-1.4	N/A	-1.4	N/A	N/A	-1.9	
<b>Hedge Funds</b>	<b>-1.0</b>	<b>N/A</b>	<b>-1.0</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	0.7	N/A	0.7	N/A	N/A	1.3	
<b>Aetos Capital Prime Portfolio</b>	<b>0.8</b>	<b>N/A</b>	<b>0.8</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	0.7	N/A	0.7	N/A	N/A	1.3	
<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>-0.1</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	1.5	N/A	1.5	N/A	N/A	1.6	
<b>Private Real Estate</b>	<b>0.0</b>	<b>N/A</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	N/A	0.0	N/A	N/A	0.8	

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

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

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

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

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