



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

City of Meriden

Preliminary Flash Report - September 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.

Capital Markets Flash Report

September 2019

U.S. Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	1.9	20.6	4.3	13.4	10.8	13.2
Russell 1000 Growth	0.0	23.3	3.7	16.9	13.4	14.9
Russell 1000 Value	3.6	17.8	4.0	9.4	7.8	11.5
Russell Mid Cap	2.0	21.9	3.2	10.7	9.1	13.1
Russell Mid Cap Growth	-1.1	25.2	5.2	14.5	11.1	14.1
Russell Mid Cap Value	4.1	19.5	1.6	7.8	7.6	12.3
Russell 2000	2.1	14.2	-8.9	8.2	8.2	11.2
Russell 2000 Growth	-0.8	15.3	-9.6	9.8	9.1	12.2
Russell 2000 Value	5.1	12.8	-8.2	6.5	7.2	10.1

U.S. equity markets continued to march higher in September, with the S&P 500 Index posting a return of 1.9%. The index has now returned 20.6% year-to-date. Small caps slightly outperformed large caps, and value significantly beat growth across all market capitalization spectrums. From a sector standpoint, the financial and utilities sectors led the way, while the healthcare sector was the laggard for the month.

Fixed Income						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.5	8.5	10.3	2.9	3.4	3.7
BBgBarc US Corp IG	-0.7	13.2	13.0	4.5	4.7	5.6
BBgBarc US Corp HY	0.4	11.4	6.4	6.1	5.4	7.9
BBgBarc US Gov/Cr 1-3 Yr	-0.1	3.4	4.6	1.8	1.6	1.5
BBgBarc US Gov/Cr Long	-1.9	20.9	21.9	5.6	6.8	7.4
BBgBarc Municipal	-0.8	6.7	8.6	3.2	3.7	4.2
FTSE WGBI USD	-1.3	6.3	8.1	1.2	1.8	1.7
ICE BofAML US 3M T-Bill	0.2	1.8	2.4	1.5	1.0	0.5

Bond market returns were generally negative in September as interest rates moved higher, pivoting off the lows of 2019. The Barclays Aggregate Bond Index returned -0.5%, while the high yield market was the outlier, posting a positive 0.4% return for the month, as spread compression offset the rise in rates. The 10-year U.S. Treasury yield ended the month at 1.68%, up 18 basis points from the August close. As widely expected by the market, the Federal Reserve lowered its benchmark rate 25 basis points, setting the new target range to 1.75% - 2.00%. Global bonds sold off during the month as well, with the FTSE WGBI Index posting a return of -1.3%.

International Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	2.6	11.6	-1.2	6.3	2.9	4.5
MSCI EAFE	2.9	12.8	-1.3	6.5	3.3	4.9
MSCI EAFE Growth	1.1	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Value	4.8	7.7	-4.9	5.1	1.0	3.2
MSCI EAFE Small Cap	2.8	12.1	-5.9	5.9	6.0	7.5
MSCI EM	1.9	5.9	-2.0	6.0	2.3	3.4
MSCI EM Small	2.0	1.8	-5.5	1.3	-0.1	3.2

International equities performed well in September, with the MSCI ACWI ex U.S. Index returning 2.6%, outpacing broad domestic markets. Style trends were consistent abroad, with value beating growth. Emerging markets held up well during the month, despite weakness from China. China continues to underperform amid signs of slowing growth and uncertainty regarding trade. On the other hand, South Korea was additive in the emerging market space.

Commodities & Real Estate						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	1.2	3.1	-6.6	-1.5	-7.2	-4.3
S&P N.A. Natural Resources	3.0	9.4	-16.2	-2.8	-5.7	1.3
FTSE Nareit Equity REITs	2.9	27.0	18.4	7.4	10.3	13.0
FTSE EPRA Nareit Developed	2.5	20.7	14.1	6.6	7.8	9.5

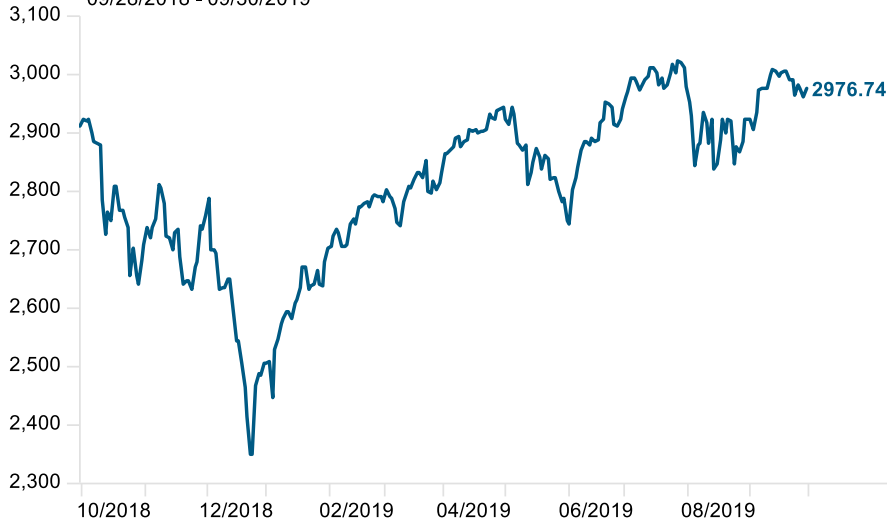
Commodities and natural resource equities rebounded in September. The attack on Saudi Arabia's oil facilities caused oil prices to spike nearly 15% mid-month amid supply concerns. Prices contracted at the back end of the month, as Saudi supply came back online quicker than initially expected. REITs continued their strong performance through September, as interest rates, although higher in the month, remain low compared to historical averages.

Capital Markets Flash Report

September 2019

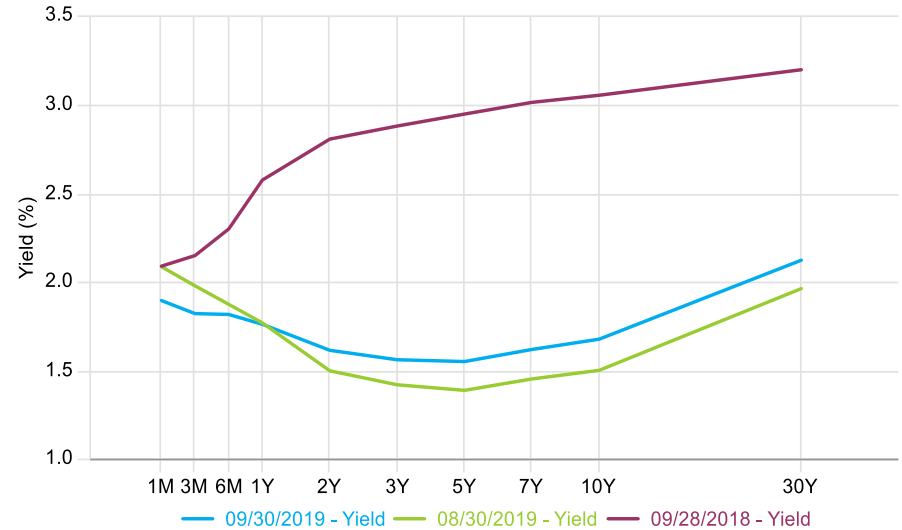
S&P 500 Price History - Trailing 1 Year

09/28/2018 - 09/30/2019



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

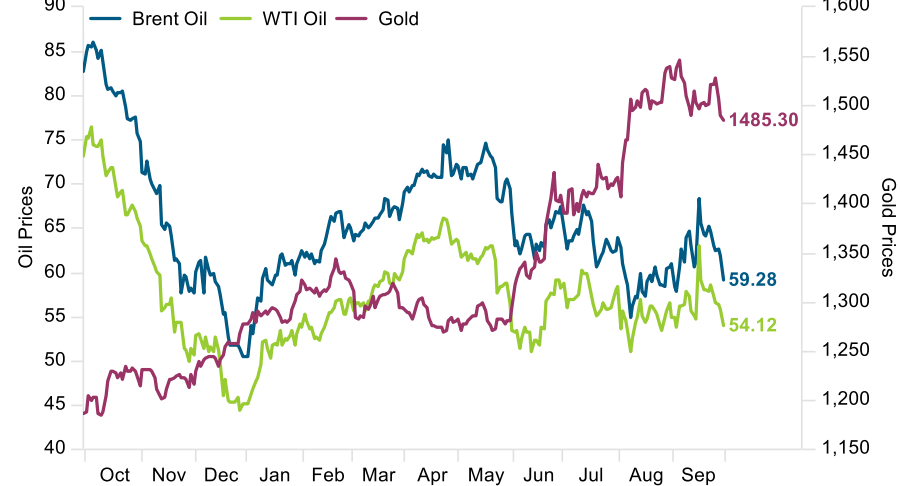
09/28/2018 - 09/30/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

09/28/2018 - 09/30/2019



FactSet

Asset Allocation

Employee Pension

As of September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	147,501,764	100.0	100.0	0.0
First American Gov't Obligations Z	1,491,436	1.0	0.0	1.0
Fixed Income	29,740,111	20.2	20.0	0.2
Western Asset Core Plus Bond IS	14,841,489	10.1	10.0	0.1
BlackRock Strategic Income Opportunities K	7,450,950	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	7,447,672	5.0	5.0	0.0
Domestic Equity	56,394,631	38.2	35.0	3.2
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
International Equity	37,155,804	25.2	25.0	0.2
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
Hedge Funds	14,804,595	10.0	10.0	0.0
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	14,565,542	9.9	10.0	-0.1
Private Equity	4,993,534	3.4	5.0	-1.6
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
Real Estate	2,921,654	2.0	5.0	-3.0
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

Meriden Employee Pension

Performance Update As Of September 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Sep-2019	1 Year	Since Inception	
Employees Pension	147,501,764	1.2	0.0	N/A	0.0	N/A	0.6	05/01/2019
<i>Blended Benchmark</i>		<i>1.2</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
Employees Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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 September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	106,896,456	100.0	100.0	0.0
First American Gov't Obligations Z	1,331,747	1.2	0.0	1.2
Fixed Income	21,544,746	20.2	20.0	0.2
Western Asset Core Plus Bond IS	10,769,804	10.1	10.0	0.1
BlackRock Strategic Income Opportunities K	5,387,608	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	5,387,333	5.0	5.0	0.0
Domestic Equity	39,995,919	37.4	35.0	2.4
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
International Equity	26,825,848	25.1	25.0	0.1
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
Hedge Funds	10,936,340	10.2	10.0	0.2
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,734,150	10.0	10.0	0.0
Private Equity	4,776,538	4.5	5.0	-0.5
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
Real Estate	1,485,318	1.4	5.0	-3.6
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

Meriden Police/Fire Pension

Performance Update As Of September 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Sep-2019	1 Year	Since Inception	
Police/Fire Pension	106,896,456	1.2	-0.1	N/A	-0.1	N/A	0.6	05/01/2019
<i>Blended Benchmark</i>		<i>1.2</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
Police/Fire Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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 September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	36,938,753	100.0	100.0	0.0
First American Gov't Obligations Z	1,107,109	3.0	0.0	3.0
Fixed Income	7,399,295	20.0	20.0	0.0
Western Asset Core Plus Bond IS	3,702,988	10.0	10.0	0.0
BlackRock Strategic Income Opportunities K	1,845,988	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	1,850,319	5.0	5.0	0.0
Domestic Equity	14,082,752	38.1	35.0	3.1
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
International Equity	9,231,882	25.0	25.0	0.0
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
Hedge Funds	3,652,753	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	3,652,753	9.9	10.0	-0.1
Private Equity	963,188	2.6	5.0	-2.4
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
Real Estate	501,773	1.4	5.0	-3.6
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

Meriden Retiree Health Care Trust OPEB

Performance Update As Of September 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Sep-2019	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	36,938,753	1.2	0.1	N/A	0.1	N/A	1.4	05/01/2019
<i>Blended Benchmark</i>		<i>1.2</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
Retiree Health Care Trust (OPEB)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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 September 30, 2019

	1 Month	QTD	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	Since Inception	Inception Date
First American Gov't Obligations Z	0.1	0.5	N/A	0.5	N/A	N/A	1.0	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.2</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>	
Fixed Income	0.0	1.0	N/A	1.0	N/A	N/A	4.4	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.5</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>	
Western Asset Core Plus Bond IS	-0.1 (9)	2.5 (12)	N/A	2.5 (12)	N/A	N/A	6.1 (7)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.5</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	-0.4	2.1	N/A	2.1	N/A	N/A	5.1	
BlackRock Strategic Income Opportunities K	0.1 (69)	0.9 (54)	N/A	0.9 (54)	N/A	N/A	2.8 (28)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.5</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>0.2</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	0.2	0.9	N/A	0.9	N/A	N/A	1.9	
Brandywine Global Opportunistic Fixed Income	0.0 (10)	-1.6 (96)	N/A	-1.6 (96)	N/A	N/A	2.9 (77)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>-1.3</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	-0.6	1.0	N/A	1.0	N/A	N/A	4.2	
Domestic Equity	2.1	0.9	N/A	0.9	N/A	N/A	1.1	05/01/2019
<i>Russell 3000 Index</i>	<i>1.8</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>	
Fidelity 500 Index Fund	1.9 (34)	1.7 (39)	N/A	1.7 (39)	N/A	N/A	1.9 (38)	05/01/2019
<i>S&P 500 Index</i>	<i>1.9</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	1.7	1.5	N/A	1.5	N/A	N/A	1.6	
Shapiro Small Cap Value	7.8 (11)	-1.3 (81)	N/A	-1.3 (81)	N/A	N/A	-2.4 (27)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>5.1</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	5.7	0.3	N/A	0.3	N/A	N/A	-4.3	
Conestoga Small Cap Instl	-1.4 (66)	-3.6 (22)	N/A	-3.6 (22)	N/A	N/A	-1.1 (9)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>-0.8</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	0.1	-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

	1 Month	QTD	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	Since Inception	Inception Date
International Equity	1.8	-1.9	N/A	-1.9	N/A	N/A	-1.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	2.6	-1.8	N/A	-1.8	N/A	N/A	-1.5	
EARNEST Partners International Equity (CIT)	2.3 (78)	-2.2 (67)	N/A	-2.2 (67)	N/A	N/A	-3.0 (81)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	2.6	-1.8	N/A	-1.8	N/A	N/A	-1.5	
IM International Large Cap Core Equity (MF) Median	2.9	-1.3	N/A	-1.3	N/A	N/A	-1.8	
MFS Instl International Equity Fund	1.7 (90)	-0.9 (38)	N/A	-0.9 (38)	N/A	N/A	1.7 (13)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	2.9	-1.1	N/A	-1.1	N/A	N/A	-0.2	
IM International Large Cap Core Equity (MF) Median	2.9	-1.3	N/A	-1.3	N/A	N/A	-1.8	
Baron Emerging Markets (CIT)	1.0 (77)	-3.3 (46)	N/A	-3.3 (46)	N/A	N/A	-4.1 (55)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	1.9	-4.2	N/A	-4.2	N/A	N/A	-5.7	
IM Emerging Markets Equity (MF) Median	1.7	-3.5	N/A	-3.5	N/A	N/A	-3.8	
Hedge Funds	-0.8	-2.0	N/A	-2.0	N/A	N/A	0.8	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-0.6	-1.1	N/A	-1.1	N/A	N/A	-0.5	
Aetos Capital Prime Portfolio	-0.8	-0.3	N/A	-0.3	N/A	N/A	0.1	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-0.6	-1.1	N/A	-1.1	N/A	N/A	-0.5	
Private Equity	0.0	0.0	N/A	0.0	N/A	N/A	1.3	05/01/2019
<i>Russell 3000 Index</i>	1.8	1.2	N/A	1.2	N/A	N/A	1.3	
Real Estate	1.3	1.3	N/A	1.3	N/A	N/A	1.5	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	N/A	0.0	N/A	N/A	0.8	
iShares Core US REIT	2.9 (8)	7.8 (33)	N/A	7.8 (33)	N/A	N/A	9.3 (46)	05/01/2019
<i>FTSE NAREIT Equity REIT Index</i>	2.9	7.8	N/A	7.8	N/A	N/A	9.4	
IM Real Estate Sector (MF) Median	2.1	7.4	N/A	7.4	N/A	N/A	9.2	

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.

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.

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=RoryRQMgHsUxy1uzjtLu2wRwt4tIClfpGXmKix%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, 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. ©Copyright 2018 by MSCI Inc. All rights reserved. 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.