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INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

City of Meriden

Preliminary Flash Report - August 2019

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Capital Markets Flash Report

August 2019

U.S. Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-1.6	18.3	2.9	12.7	10.1	13.4
Russell 1000 Growth	-0.8	23.3	4.3	17.0	13.1	15.4
Russell 1000 Value	-2.9	13.8	0.6	8.1	6.6	11.5
Russell Mid Cap	-2.8	19.6	0.5	10.1	7.9	13.5
Russell Mid Cap Growth	-1.8	26.7	6.0	14.9	10.7	14.9
Russell Mid Cap Value	-3.5	14.8	-3.1	6.5	5.9	12.5
Russell 2000	-4.9	11.8	-12.9	7.9	6.4	11.6
Russell 2000 Growth	-4.3	16.3	-11.0	10.6	8.1	13.1
Russell 2000 Value	-5.6	7.3	-14.9	5.0	4.6	10.0

U.S. equity markets took a step back in August, with the S&P 500 Index posting a return of -1.6%. Large cap stocks significantly outperformed small caps, with growth outperforming value across all cap spectrums. From a sector standpoint, the utilities and real estate sectors posted strong returns as falling interest rates sent investors scrambling for yield.

Fixed Income						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	2.6	9.1	10.2	3.1	3.3	3.9
BBgBarc US Corp IG	3.1	13.9	13.3	4.6	4.6	5.8
BBgBarc US Corp HY	0.4	11.0	6.6	6.2	4.9	8.5
BBgBarc US Gov/Cr 1-3 Yr	0.8	3.5	4.6	1.9	1.6	1.6
BBgBarc US Gov/Cr Long	7.9	23.3	22.3	5.8	6.7	7.9
BBgBarc Municipal	1.6	7.6	8.7	3.3	3.8	4.6
FTSE WGBI USD	2.7	7.7	8.4	1.9	1.4	2.1
ICE BofAML US 3M T-Bill	0.2	1.6	2.4	1.5	0.9	0.5

Bond markets rallied in August, posting strong positive returns as falling interest rates provided a nice backdrop. The 10-year Treasury yield ended the month at 1.51%. Treasuries outperformed spread products in August as investment grade and high yield spreads widened 12 and 22 basis points, respectively. Global bonds posted strong returns during the month as well, with the FTSE WGBI Index producing a return of 2.7%.

International Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-3.1	8.8	-3.3	5.9	1.4	4.7
MSCI EAFE	-2.6	9.7	-3.3	5.9	1.9	5.0
MSCI EAFE Growth	-1.2	16.6	0.8	7.9	4.5	6.8
MSCI EAFE Value	-4.1	2.7	-7.4	3.8	-0.8	3.1
MSCI EAFE Small Cap	-2.5	9.0	-9.2	6.0	4.3	7.7
MSCI EM	-4.9	3.9	-4.4	5.8	0.4	4.1
MSCI EM Small	-5.0	-0.1	-10.4	1.1	-1.4	3.8

International equities struggled in August, posting negative absolute returns across regions, and underperforming domestic markets. Style trends were consistent abroad, with growth outpacing value. Emerging markets lagged developed regions, with weakness coming from China as trade tensions with the U.S. continue to weigh on the outlook.

Commodities & Real Estate						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-2.3	1.9	-5.9	-0.9	-8.6	-4.3
S&P N.A. Natural Resources	-5.1	6.3	-18.0	-2.6	-8.0	1.8
FTSE Nareit Equity REITs	3.4	23.3	12.1	5.7	8.3	13.4
FTSE EPRA Nareit Developed	1.9	17.8	9.1	5.4	5.9	9.8

Commodities and natural resource equities struggled in August. The strength of the U.S. dollar, combined with global growth concerns, weighed on returns. On the other hand, precious metals performed well, with gold, often seen as a safe haven during times of distress, reaching levels not seen since 2013. As has been the case for much of 2019, REITs continued to benefit from the declining rate environment.

Capital Markets Flash Report

August 2019

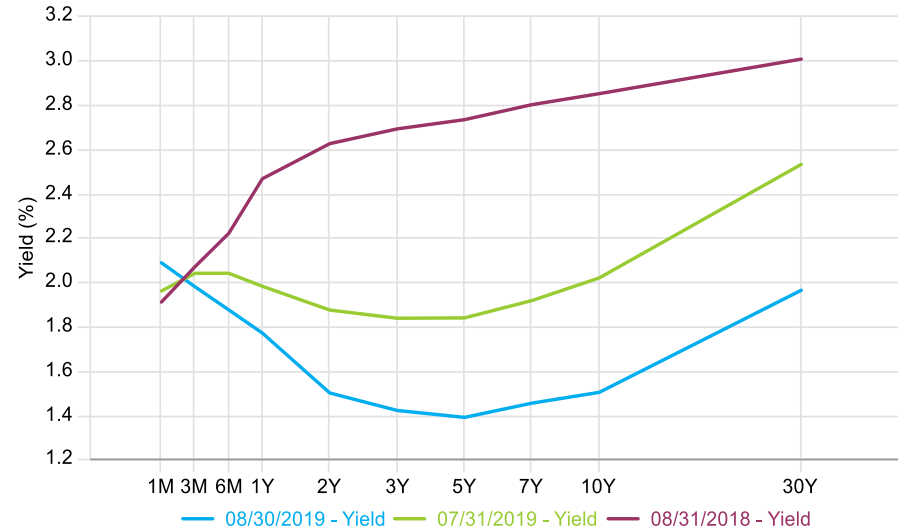
S&P 500 Price History - Trailing 1 Year

08/31/2018 - 08/30/2019



FactSet, S&P

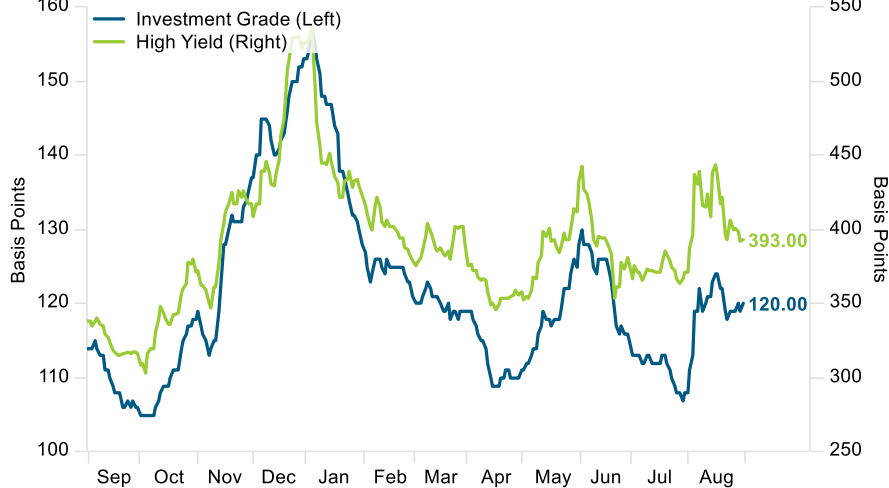
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

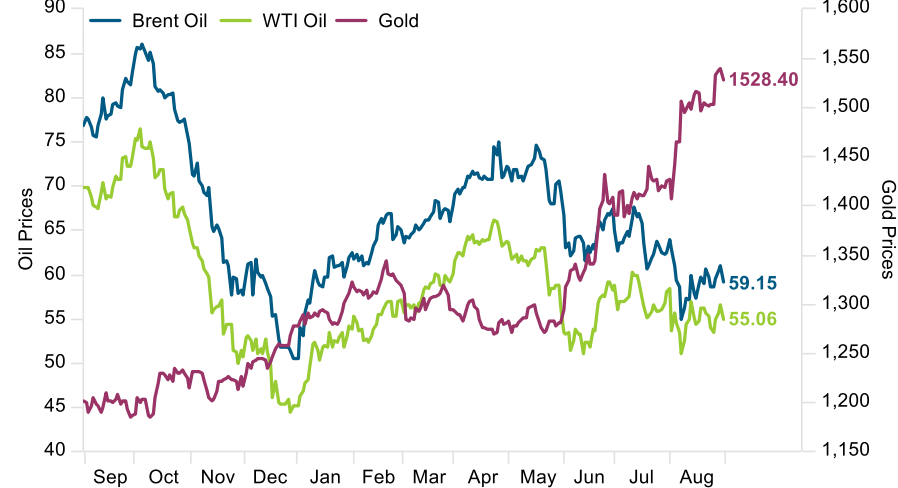
08/31/2018 - 08/30/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

08/31/2018 - 08/30/2019



FactSet

Asset Allocation

Employee Pension

As of August 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	146,906,098	100.0	100.0	0.0
Legacy Stifel Assets	-	0.0	0.0	0.0
First American Gov't Obligations Z	196,683	0.1	0.0	0.1
Fixed Income	31,302,631	21.3	20.0	1.3
Western Asset Core Plus Bond IS	15,811,260	10.8	10.0	0.8
BlackRock Strategic Income Opportunities K	7,639,650	5.2	5.0	0.2
Brandywine Global Opportunistic Fixed Income	7,851,721	5.3	5.0	0.3
Domestic Equity	56,120,896	38.2	35.0	3.2
Fidelity 500 Index Fund	45,980,015	31.3	28.0	3.3
Shapiro Small Cap Value	4,802,235	3.3	3.5	-0.2
Conestoga Small Cap Instl	5,338,646	3.6	3.5	0.1
International Equity	36,839,364	25.1	25.0	0.1
EARNEST Partners International Equity (CIT)	14,737,658	10.0	10.0	0.0
MFS Instl International Equity Fund	14,847,457	10.1	10.0	0.1
Baron Emerging Markets (CIT)	7,254,249	4.9	5.0	-0.1
Hedge Funds	14,918,835	10.2	10.0	0.2
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	14,679,782	10.0	10.0	0.0
Private Equity	5,228,076	3.6	5.0	-1.4
CPG Carlyle Equity Opportunity Fund LLC*	754,400	0.5	0.0	0.5
CPG WP Private Equity XI LLC*	1,413,402	1.0	0.0	1.0
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*	372,482	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*	373,187	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	2,299,613	1.6	5.0	-3.4
iShares Core US REIT	1,033,409	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)	-	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 August 31, 2019

Plan Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2019 To Aug-2019	1 Year	Since Inception	Inception Date
Employees Pension	146,906,098	-1.1	-1.2	N/A	-1.2	N/A	-0.6	05/01/2019
<i>Blended Benchmark</i>		<i>-1.1</i>	<i>-0.8</i>	<i>N/A</i>	<i>-0.8</i>	<i>N/A</i>	<i>0.1</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 August 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	106,406,814	100.0	100.0	0.0
Legacy Stifel Assets (US Treasury)	-	0.0	0.0	0.0
First American Gov't Obligations Z	250,697	0.2	0.0	0.2
Fixed Income	21,973,442	20.7	20.0	0.7
Western Asset Core Plus Bond IS	11,033,435	10.4	10.0	0.4
BlackRock Strategic Income Opportunities K	5,383,214	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	5,556,793	5.2	5.0	0.2
Domestic Equity	40,719,074	38.3	35.0	3.3
Fidelity 500 Index Fund	33,382,502	31.4	28.0	3.4
Shapiro Small Cap Value	3,532,598	3.3	3.5	-0.2
Conestoga Small Cap Instl	3,803,974	3.6	3.5	0.1
International Equity	26,346,378	24.8	25.0	-0.2
EARNEST Partners International Equity (CIT)	10,498,989	9.9	10.0	-0.1
MFS Instl International Equity Fund	10,708,837	10.1	10.0	0.1
Baron Emerging Markets (CIT)	5,138,551	4.8	5.0	-0.2
Hedge Funds	11,020,445	10.4	10.0	0.4
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,818,255	10.2	10.0	0.2
Private Equity	5,011,461	4.7	5.0	-0.3
CPG Carlyle Equity Opportunity Fund LLC*	754,400	0.7	0.0	0.7
CPG WP Private Equity XI LLC*	1,413,402	1.3	0.0	1.3
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*	310,402	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*	373,198	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	1,085,318	1.0	5.0	-4.0
CPG Brookfield Opps Real Estate*	1,085,318	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 August 31, 2019

Plan Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Aug-2019	1 Year	Since Inception	
Police/Fire Pension	106,406,814	-1.2	-1.3	N/A	-1.3	N/A	-0.6	05/01/2019
<i>Blended Benchmark</i>		<i>-1.1</i>	<i>-0.8</i>	<i>N/A</i>	<i>-0.8</i>	<i>N/A</i>	<i>0.1</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 August 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	36,532,951	100.0	100.0	0.0
First American Gov't Obligations Z	221,346	0.6	0.0	0.6
Fixed Income	7,450,462	20.4	20.0	0.4
Western Asset Core Plus Bond IS	3,755,776	10.3	10.0	0.3
BlackRock Strategic Income Opportunities K	1,844,482	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	1,850,203	5.1	5.0	0.1
Domestic Equity	14,751,818	40.4	35.0	5.4
Fidelity 500 Index Fund	12,309,397	33.7	28.0	5.7
Shapiro Small Cap Value	1,180,910	3.2	3.5	-0.3
Conestoga Small Cap Instl	1,261,511	3.5	3.5	0.0
International Equity	9,065,464	24.8	25.0	-0.2
EARNEST Partners International Equity (NHIT)	3,650,707	10.0	10.0	0.0
MFS Instl International Equity Fund	3,588,497	9.8	10.0	-0.2
Baron Emerging Markets Fund Ltd.	1,826,259	5.0	5.0	0.0
Hedge Funds	3,681,472	10.1	10.0	0.1
Aetos Capital Prime Portfolio	3,681,472	10.1	10.0	0.1
Private Equity	1,000,616	2.7	5.0	-2.3
CPG Carlyle Equity Opportunity Fund LLC*	125,734	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	235,568	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*	124,161	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$750k)	-	0.0	5.0	-5.0
Real Estate	361,773	1.0	5.0	-4.0
CPG Brookfield Opps Real Estate*	361,773	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	-	0.0	5.0	-5.0

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

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

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 August 31, 2019

Plan Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Aug-2019	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	36,532,951	-1.2	-1.1	N/A	-1.1	N/A	0.1	05/01/2019
<i>Blended Benchmark</i>		<i>-1.1</i>	<i>-0.8</i>	<i>N/A</i>	<i>-0.8</i>	<i>N/A</i>	<i>0.1</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 August 31, 2019

	1 Month	QTD	YTD	Jul-2019 To Aug-2019	1 Year	3 Years	Since Inception	Inception Date
First American Gov't Obligations Z	0.2	0.3	N/A	0.3	N/A	N/A	0.9	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.2	0.4	N/A	0.4	N/A	N/A	0.8	
Fixed Income	1.2	1.0	N/A	1.0	N/A	N/A	4.4	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.6	2.8	N/A	2.8	N/A	N/A	6.0	
Western Asset Core Plus Bond IS	2.3 (43)	2.5 (54)	N/A	2.5 (54)	N/A	N/A	6.1 (12)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.6	2.8	N/A	2.8	N/A	N/A	6.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.3	2.6	N/A	2.6	N/A	N/A	5.6	
BlackRock Strategic Income Opportunities K	0.4 (37)	0.8 (44)	N/A	0.8 (44)	N/A	N/A	2.7 (22)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.6	2.8	N/A	2.8	N/A	N/A	6.0	
<i>Libor (3 month)</i>	0.2	0.4	N/A	0.4	N/A	N/A	0.9	
IM Alternative Credit Focus (MF) Median	0.2	0.7	N/A	0.7	N/A	N/A	1.5	
Brandywine Global Opportunistic Fixed Income	-0.4 (97)	-1.6 (97)	N/A	-1.6 (97)	N/A	N/A	2.9 (83)	05/01/2019
<i>FTSE World Government Bond Index</i>	2.7	2.2	N/A	2.2	N/A	N/A	6.4	
IM Global Fixed Income (MF) Median	1.5	1.6	N/A	1.6	N/A	N/A	5.0	
Domestic Equity	-2.3	-1.1	N/A	-1.1	N/A	N/A	-0.9	05/01/2019
<i>Russell 3000 Index</i>	-2.0	-0.6	N/A	-0.6	N/A	N/A	-0.5	
Fidelity 500 Index Fund	-1.6 (46)	-0.2 (48)	N/A	-0.2 (48)	N/A	N/A	0.0 (43)	05/01/2019
<i>S&P 500 Index</i>	-1.6	-0.2	N/A	-0.2	N/A	N/A	0.1	
IM U.S. Large Cap Core Equity (MF) Median	-1.7	-0.2	N/A	-0.2	N/A	N/A	-0.2	
Shapiro Small Cap Value	-8.1 (96)	-8.5 (95)	N/A	-8.5 (95)	N/A	N/A	-9.5 (53)	05/01/2019
<i>Russell 2000 Value Index</i>	-5.6	-5.4	N/A	-5.4	N/A	N/A	-7.6	
IM U.S. Small Cap Value Equity (MF) Median	-5.8	-5.4	N/A	-5.4	N/A	N/A	-9.2	
Conestoga Small Cap Instl	-3.0 (14)	-2.2 (9)	N/A	-2.2 (9)	N/A	N/A	0.3 (7)	05/01/2019
<i>Russell 2000 Growth Index</i>	-4.3	-3.4	N/A	-3.4	N/A	N/A	-3.7	
IM U.S. Small Cap Growth Equity (MF) Median	-5.3	-5.6	N/A	-5.6	N/A	N/A	-7.6	

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 August 31, 2019

	1 Month	QTD	YTD	Jul-2019 To Aug-2019	1 Year	3 Years	Since Inception	Inception Date
International Equity	-1.9	-3.7	N/A	-3.7	N/A	N/A	-3.0	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-3.1	-4.3	N/A	-4.3	N/A	N/A	-3.9	
EARNEST Partners International Equity (CIT)	-3.1 (80)	-4.4 (56)	N/A	-4.4 (56)	N/A	N/A	-5.2 (64)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-3.1	-4.3	N/A	-4.3	N/A	N/A	-3.9	
IM International Large Cap Core Equity (MF) Median	-1.9	-4.0	N/A	-4.0	N/A	N/A	-4.1	
MFS Instl International Equity Fund	-0.2 (1)	-2.6 (19)	N/A	-2.6 (19)	N/A	N/A	-0.1 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-2.6	-3.8	N/A	-3.8	N/A	N/A	-3.0	
IM International Large Cap Core Equity (MF) Median	-1.9	-4.0	N/A	-4.0	N/A	N/A	-4.1	
Baron Emerging Markets (CIT)	-3.1 (31)	-4.3 (37)	N/A	-4.3 (37)	N/A	N/A	-5.1 (47)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-4.9	-6.0	N/A	-6.0	N/A	N/A	-7.4	
IM Emerging Markets Equity (MF) Median	-3.7	-4.8	N/A	-4.8	N/A	N/A	-5.3	
Hedge Funds	-0.3	-1.3	N/A	-1.3	N/A	N/A	1.6	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-0.6	-0.3	N/A	-0.3	N/A	N/A	0.3	
Aetos Capital Prime Portfolio	-0.3	0.5	N/A	0.5	N/A	N/A	0.9	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-0.6	-0.3	N/A	-0.3	N/A	N/A	0.3	
Private Equity	0.0	0.0	N/A	0.0	N/A	N/A	0.9	05/01/2019
<i>Russell 3000 Index</i>	-2.0	-0.6	N/A	-0.6	N/A	N/A	-0.5	
Real Estate	0.0	0.0	N/A	0.0	N/A	N/A	0.2	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	3.4 (67)	4.7 (65)	N/A	4.7 (65)	N/A	N/A	6.2 (63)	05/01/2019
<i>FTSE NAREIT Equity REIT Index</i>	3.4	4.7	N/A	4.7	N/A	N/A	6.3	
IM Real Estate Sector (MF) Median	3.8	5.2	N/A	5.2	N/A	N/A	6.9	

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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