

Custom Performance Report

Prepared on January 13, 2020 for:
[New Haven CERF ex -043726](#)

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TABLE OF CONTENTS

<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>3</u>
<u>Time Weighted Performance Summary</u>	<u>7</u>
<u>Asset Allocation</u>	<u>8</u>
<u>Change In Portfolio Value</u>	<u>9</u>
<u>Risk Vs. Return</u>	<u>11</u>
<u>Portfolio Group Report Portfolio</u>	<u>12</u>
<u>Time Weighted Performance By Period</u>	<u>17</u>
<u>Disclosures</u>	<u>26</u>

Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

New Haven CERF ex -043726

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Groups Included in	Performance (%) Inception - 01/10/20
ABDINGTON/WINTON	RPM DB Trustee Directed		Brokerage	116-XXX794	07/16/14	-	MANAGED FUTURES	-
ALKEON LONG/SHORT	RPM DB Trustee Directed		Advisory	116-XXX725	06/25/14	-	ALTERNATIVE INVESTMENTS	-
BALYASNY LONG/SHORT	RPM DB Trustee Directed		Brokerage	116-XXX732	06/25/14	-	ALTERNATIVE INVESTMENTS	0.80
BARCLAYS S&P 400 MID CAP	RPM DB Trustee Directed		Advisory	116-XXX724	06/25/14	-	MID CAP	-
Bridge Real Estate	RPM DB Trustee Directed		Brokerage	116-XXX599	09/21/18	-	REAL ESTATE	3.69
CASH	RPM DB Trustee Directed		Brokerage	116-XXX731	06/25/14	-	CASH	120.58
CLEARBRIDGE LARGE GROWTH	ClearBridge Large Growth - RPM DB Trustee Directed		Advisory	116-XXX720	06/25/14	-	LARGE CAP GROWTH	12.95
COOKE & BIELER LCV	Wells Fargo C&B Large Val Eq - RPM DB Trustee Directed		Advisory	116-XXX718	06/25/14	-	LARGE CAP VALUE	7.64
CORE BOND	Dolan McEniry Capital Management - RPM DB Trustee Directed		Advisory	116-XXX840	12/13/17	-	DOMESTIC FIXED INCOME	4.41
ENTRUST PERMAL	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX568	09/12/17	-	PRIVATE EQUITY	-

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. User Defined Accounts may include accounts and/or assets custodied outside of Morgan Stanley as well as some internally custodied assets. Please speak with your Financial Advisor for more information. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

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MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Groups Included in	Performance (%) Inception - 01/10/20
FULLER & THALER	Fuller & Thaler Asset Management Inc. - RPM DB Trustee Directed		Advisory	116-XXX723	06/25/14	-	SMALL CAP CORE	7.96
GLOVISTA	RPM DB Trustee Directed		Advisory	116-XXX729	06/25/14	-	INTERNATIONAL EQUITY	-
GOLDMAN SACHS EMERGING	RPM DB Trustee Directed		Advisory	116-XXX641	08/09/16	-	INTERNATIONAL EQUITY	-
IMS: CASH ACCT	AAA		Brokerage	116-XXX925	09/09/14	-	CASH	0.82
ISHARES EUROPE INDEX	RPM DB Trustee Directed		Advisory	116-XXX719	06/25/14	-	INTERNATIONAL EQUITY	-
ISHARES S&P 400	RPM DB Trustee Directed		Advisory	116-XXX519	05/04/15	-	MID CAP	-
NEUBERGER BERMAN SPECIAL	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX567	09/12/17	-	PRIVATE EQUITY	-
NEW HAVEN CERF	RPM DB Trustee Directed		Brokerage	116-XXX518	05/04/15	-	INTERNATIONAL FIXED INCOME	1.30
NEW HAVEN CERF	RPM DB Trustee Directed		Advisory	116-XXX728	06/25/14	11/02/18	INTERNATIONAL EQUITY	-
NEW HAVEN CERF	Western Asset - Enhanced Cash CES - RPM DB Trustee Directed		Advisory	116-XXX737	11/02/18	-	CASH	-
NH CERF COMPOSITE HISTORY SHELL	REG	Yes	Advisory	116-XXX395	07/05/18	-	UNCONSTRAINED	-
NH CERF LOGAN CIRCLE SDA	REG	Yes	Advisory	116-XXX305	05/31/18	08/25/19	EMERGING	-
NH CERF WP CAREY SDA	REG	Yes	Advisory	116-XXX303	05/31/18	-	REAL ESTATE	-

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MORGAN STANLEY WEALTH MANAGEMENT (Continued)

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NORTHERN TRUST CASH	REG	Yes	Advisory	116-XXX530	08/28/17	-	CASH	-
ORION MANAGED FUTURES	RPM DB Trustee Directed		Brokerage	116-XXX722	06/25/14	02/05/19	MANAGED FUTURES	-
PENN CAPITAL	RPM DB Trustee Directed		Advisory	116-XXX730	06/25/14	-	HIGH YIELD FIXED INCOME	-
SWANK CAPITAL*	RPM DB Trustee Directed		Advisory	116-XXX721	06/25/14	-	MID CAP	-
SWANK CAPITAL*	RPM DB Trustee Directed		Advisory	116-XXX739	06/25/14	-	MID CAP	-
TOWNSEND REAL ESTATE ALP	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX727	06/25/14	-	REAL ESTATE	7.77
VANGUARD RUSSELL 1000 GR	RPM DB Trustee Directed		Advisory	116-XXX734	06/25/14	02/05/19	LARGE CAP GROWTH	-
VANGUARD RUSSELL 1000 VAL	RPM DB Trustee Directed		Brokerage	116-XXX234	05/03/19	-	-	7.41
VANGUARD RUSSELL 1000 VAL	Consulting Group Advisor RPM - RPM DB Trustee Directed		Advisory	116-XXX737	06/25/14	-	LARGE CAP VALUE	4.65
WCM INVESTMENT MGMT	WCM Investment Management - RPM DB Trustee Directed		Advisory	116-XXX558	05/28/15	-	INTERNATIONAL EQUITY	11.82

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EXTERNALLY HELD[‡]

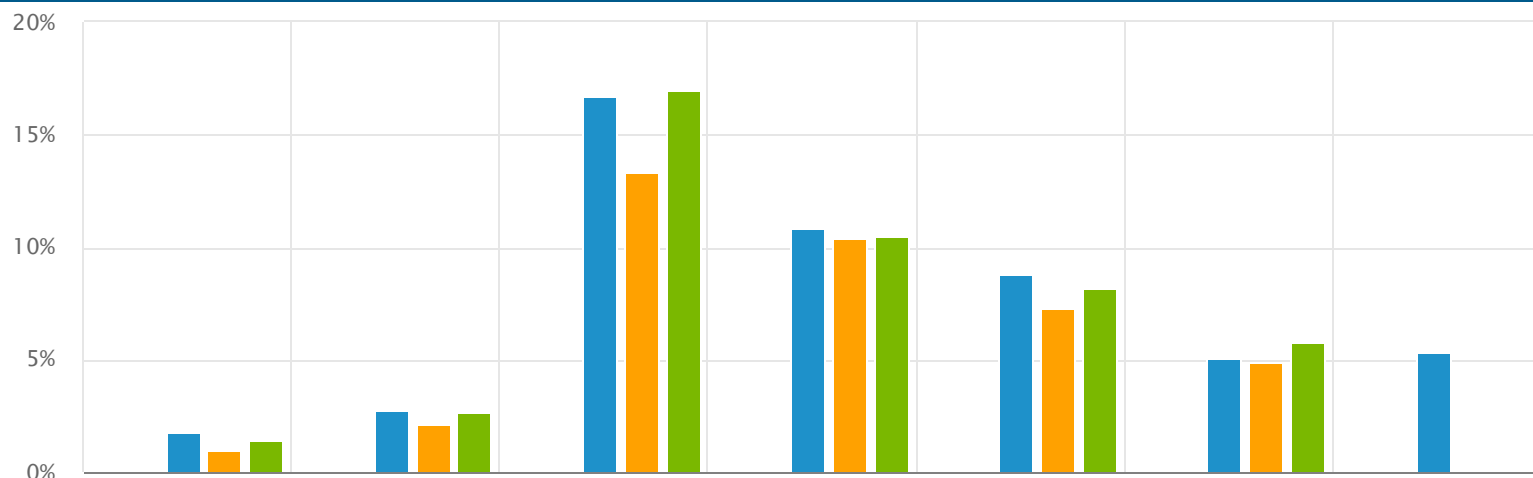
Account Name	Account Type	Account Number/ Custodian	Last Updated	Exclusions	Groups Included in	Performance (%) Inception - 01/10/20
Basis Capital	REG	116-XXX916 FIRST REPUBLIC BANK	12/31/19		REAL ESTATE	-

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TIME WEIGHTED PERFORMANCE SUMMARY

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

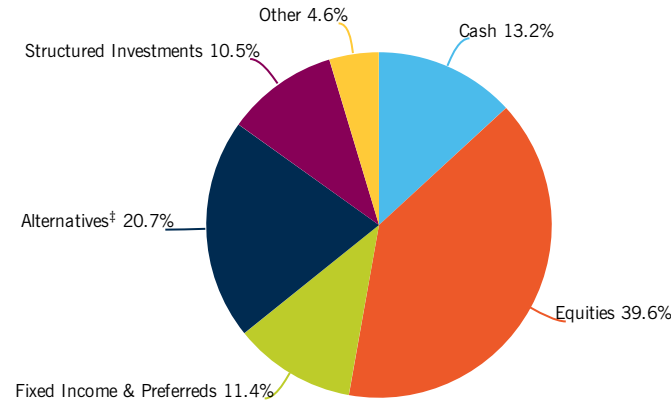
RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)[‡]

	Month to Date 10/31/19 - 11/30/19	Quarter to Date 09/30/19 - 11/30/19	Year to Date 12/31/18 - 11/30/19	Last 12 Months 11/30/18 - 11/30/19	Last 3 Years 11/30/16 - 11/30/19	Last 5 Years 11/30/14 - 11/30/19	Performance Inception 12/31/07 - 11/30/19
Beginning Total Value (\$)	177,471,170.52	168,992,372.72	167,265,431.79	179,701,189.87	146,624,943.95	158,637,804.28	0.00
Net Contributions/Withdrawals (\$)	8,205,822.02	14,976,738.45	-5,581,694.54	-9,038,244.38	892,027.89	-15,669,216.93	84,515,222.67
Investment Earnings (\$)	3,196,346.99	4,904,228.36	27,189,602.28	18,210,394.04	41,356,367.69	45,904,752.18	104,358,116.86
Ending Total Value (\$)	188,873,339.53	188,873,339.53	188,873,339.53	188,873,339.53	188,873,339.53	188,873,339.53	188,873,339.53
Return % (Net of Fees)	1.78	2.80	16.75	10.88	8.80	5.06	5.37
Composite Benchmark (%)	1.02	2.13	13.35	10.43	7.26	4.85	-
Policy Index (%)	1.44	2.70	17.01	10.51	8.16	5.75	-

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ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

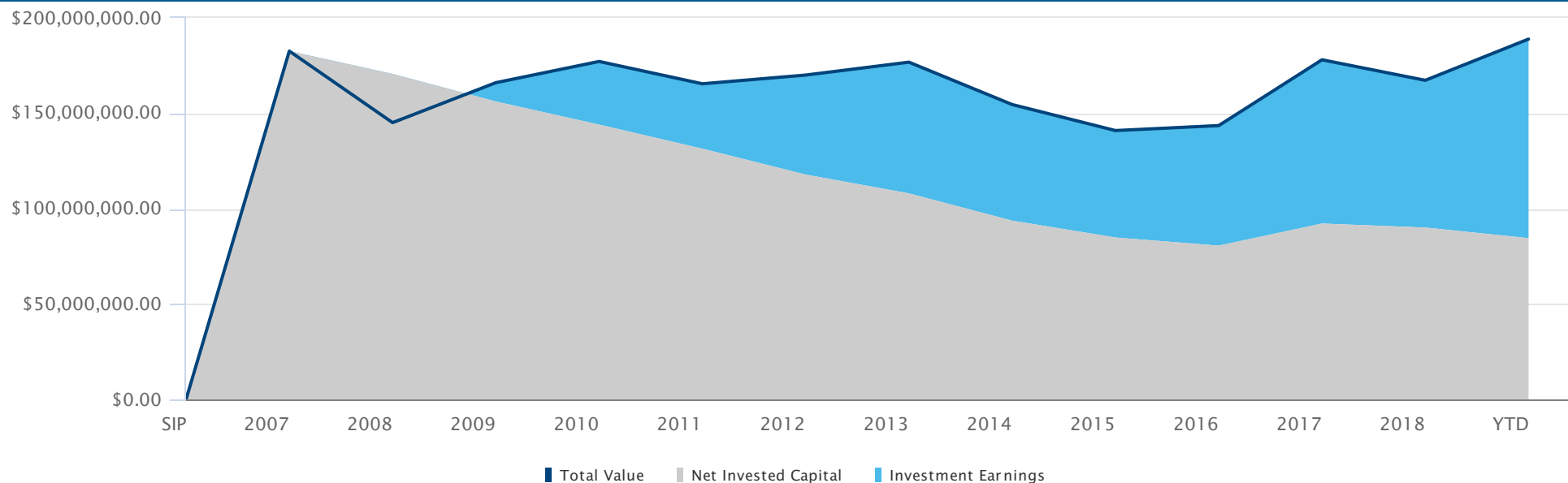
	Total Value (\$) 11/30/2019	% of Portfolio 11/30/2019
Cash	24,833,878.77	13.2
Equities	74,786,587.67	39.6
Fixed Income & Preferreds	21,560,792.48	11.4
Alternatives‡	38,991,630.70	20.7
Structured Investments	19,769,000.00	10.5
Other	8,744,102.75	4.6
TOTAL PORTFOLIO	188,685,992.37	100.0

Total Value and % of Portfolio are based on US Dollar values.

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CHANGE IN VALUE SINCE PERFORMANCE INCEPTION[‡]CHANGE IN VALUE[‡]

From 12/31/2007 to 11/30/2019

Year	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)
2019(YTD)	167,265,431.79	-5,581,694.54	27,189,602.28	188,873,339.53
2018	178,025,245.10	-2,076,007.75	-8,683,805.56	167,265,431.79
2017	143,531,200.69	11,573,339.06	22,920,705.35	178,025,245.10
2016	140,925,902.77	-4,268,967.19	6,874,265.11	143,531,200.69
2015	154,557,459.60	-8,829,469.86	-4,802,086.97	140,925,902.77
2014	176,770,600.00	-14,292,929.86	-7,920,210.54	154,557,459.60
2013	170,013,252.00	-9,863,214.00	16,620,562.00	176,770,600.00
2012	165,446,431.00	-13,564,795.00	18,131,616.00	170,013,252.00
2011	177,147,572.00	-12,626,468.00	925,327.00	165,446,431.00
2010	166,026,763.00	-12,107,682.00	23,228,491.00	177,147,572.00

Does not include Performance Ineligible Assets.

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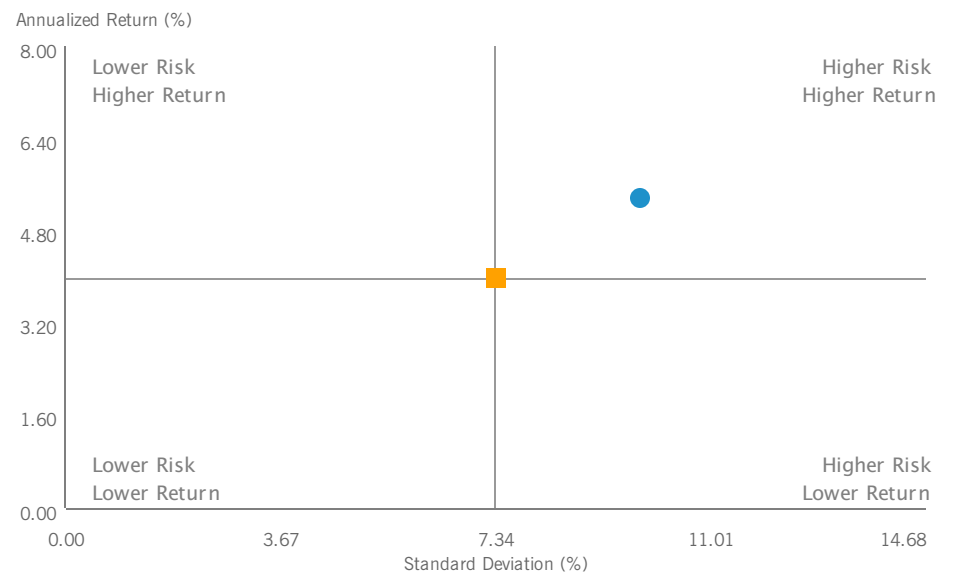
CHANGE IN VALUE[‡] (Continued)

Year	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)
2009	145,077,972.00	-14,474,339.00	35,423,130.00	166,026,763.00
2008	182,576,170.00	-11,948,719.00	-25,549,479.00	145,077,972.00
2007	0.00	182,576,170.00	0.00	182,576,170.00
Performance Inception : 12/31/07				

Does not include Performance Ineligible Assets.

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RETURN % (NET OF FEES) AND VOLATILITY VS. BENCHMARKS[‡]



	Return % (Net of Fees) 12/31/07-11/30/19	Standard Deviation (%) 12/31/07-11/30/19
● Portfolio	5.37	9.83
■ Composite Benchmark	4.00	7.34
■ Policy Index	-	-

ADDITIONAL EX-POST RISK METRICS[‡]

12/31/2007-11/30/2019

Index	R ²	Beta	Alpha	Treynor Ratio
Composite Benchmark	0.83	1.22	0.64	3.90
Policy Index	-	-	-	-

12/31/2007-11/30/2019

	Return %	Standard Deviation (%)	Semi-Variance	Sharpe Ratio	Sortino Ratio
Portfolio (Net of Fees)	5.37	9.83	59.06	0.54	0.68
Composite Benchmark	4.00	7.34	32.29	0.48	0.66
Policy Index	-	-	-	-	-

12/31/2007-11/30/2019

	Upside	Downside
Portfolio	447.24	-64.89
Composite Benchmark	296.00	-59.72
Ratio	1.51	1.09

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TIME WEIGHTED PERFORMANCE DETAIL

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RETURN % (NET OF FEES) VS. BENCHMARKS

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Month to Date 10/31/19 - 11/30/19 (%)	Quarter to Date 09/30/19 - 11/30/19 (%)	Year to Date 12/31/18 - 11/30/19 (%)	Last 12 Months 11/30/18 - 11/30/19 (%)	Last 3 Years 11/30/16 - 11/30/19 (%)	Last 5 Years 11/30/14 - 11/30/19 (%)	Performance to 11/30/19 (%)
LARGE CAP GROWTH		08/04/14	15,144,114.18	8.02	4.40	6.41	29.61	18.65	17.86	11.02	11.63
NEW HAVEN CERF (ClearBridge Large Growth - RPM DB Trustee Directed) - CLEARBRIDGE LARGE GROWTH <i>Russell 1000 Gr</i>	116-XXX720	08/04/14	15,144,114.18	8.02	4.40	6.41	29.61	18.65	17.51	11.38	12.17
					-	-	-	-	-	-	-
					4.44	7.38	32.40	21.01	19.81	13.72	14.75
LARGE CAP VALUE		08/04/14	37,570,169.83	19.89	3.60	5.18	26.71	13.83	10.82	6.20	5.94
NEW HAVEN CERF (Wells Fargo C&B Large Val Eq - RPM DB Trustee Directed) - COOKE & BIELER LCV <i>Russell 1000 VL</i>	116-XXX718	08/04/14	21,566,160.47	11.42	3.97	5.75	31.27	16.19	12.83	7.61	7.27
					-	-	-	-	-	-	-
					3.09	4.53	23.15	11.33	9.60	7.84	8.57
NEW HAVEN CERF (Consulting Group Advisor RPM - RPM DB Trustee Directed) - VANGUARD RUSSELL 1000 VAL <i>Russell 1000 VL</i>	116-XXX737	08/04/14	16,004,009.36	8.47	3.10	4.46	22.80	11.48	8.21	4.45	4.30
					-	-	-	-	-	-	-
					3.09	4.53	23.15	11.33	9.60	7.84	8.57
MID CAP		08/04/14	5,275,002.82	2.79	2.63	2.93	19.62	7.34	3.52	-1.34	-1.68
NEW HAVEN CERF (RPM DB Trustee Directed) - BARCLAYS S&P 400 MID CAP <i>S&P 400 MidCap Net</i>	116-XXX724	12/08/14	5,275,000.00	2.79	2.63	2.93	17.48	7.65	-	-	-
					-	-	-	-	-	-	-
					2.92	4.05	22.18	8.30	-	-	-
NEW HAVEN CERF (RPM DB Trustee Directed) - ISHARES S&P 400 <i>S&P 400 MidCap Net</i>	116-XXX519	05/05/15	2.82	0.00	-	-	-	-	-	-	-
					-	-	-	-	-	-	-

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Accounts marked Exclude From Performance will not contribute to the portfolio's performance return. Accounts in Exclude from Performance Subgroup will not count towards the by entity allocation within the investment summary report but will always contribute to underlying holdings. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

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RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Month to Date 10/31/19 - 11/30/19 (%)	Quarter to Date 09/30/19 - 11/30/19 (%)	Year to Date 12/31/18 - 11/30/19 (%)	Last 12 Months 11/30/18 - 11/30/19 (%)	Last 3 Years 11/30/16 - 11/30/19 (%)	Last 5 Years 11/30/14 - 11/30/19 (%)	Performance to 11/30/19 (%)
SMALL CAP CORE		08/04/14	5,214,814.96	2.76	5.19	5.59	19.69	3.98	11.24	6.66	7.60
NEW HAVEN CERF (Fuller & Thaler Asset Management Inc. - RPM DB Trustee Directed) - FULLER & THALER <i>Russell 2000</i>	116-XXX723	08/04/14	5,214,814.96	2.76	5.19	5.59	19.69	3.98	11.24	6.66	7.60
					-	-	-	-	-	-	-
					4.12	6.86	22.01	7.51	8.57	8.23	8.83
INTERNATIONAL EQUITY		08/04/14	21,921,318.27	11.61	2.76	4.57	24.42	19.18	13.70	7.00	6.76
NEW HAVEN CERF (WCM Investment Management - RPM DB Trustee Directed) - WCM INVESTMENT MGMT <i>MSCI EAFE</i>	116-XXX558	05/29/15	17,834,842.60	9.44	2.86	5.01	32.49	25.70	18.65	-	10.62
					-	-	-	-	-	-	-
					1.14	4.79	18.78	13.04	10.18	-	3.95
NEW HAVEN CERF (RPM DB Trustee Directed) - ISHARES EUROPE INDEX <i>MSCI Europe</i>	116-XXX719	08/04/14	4,086,475.67	2.16	2.30	2.71	15.95	11.92	0.28	-	-
					-	-	-	-	-	-	-
					1.52	4.79	19.89	14.38	10.93	-	-
PRIVATE EQUITY		09/13/17	10,045,649.59	5.32	0.01	-0.09	2.95	4.60	-	-	-
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - NEUBERGER BERMAN SPECIAL <i>HFRI Event Driven Total</i>	116-XXX567	09/13/17	7,994,368.94	4.23	0.01	-0.09	7.92	11.48	-	-	-
					-	-	-	-	-	-	-
					0.75	1.12	5.70	3.24	-	-	-
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - ENTRUST PERMAL <i>HFRI Event Driven Total</i>	116-XXX568	09/13/17	2,051,280.65	1.09	0.01	-0.08	-15.00	-18.72	-	-	-
					-	-	-	-	-	-	-
					0.75	1.12	5.70	3.24	-	-	-

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RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Month to Date 10/31/19 - 11/30/19 (%)	Quarter to Date 09/30/19 - 11/30/19 (%)	Year to Date 12/31/18 - 11/30/19 (%)	Last 12 Months 11/30/18 - 11/30/19 (%)	Last 3 Years 11/30/16 - 11/30/19 (%)	Last 5 Years 11/30/14 - 11/30/19 (%)	Performance Inception to 11/30/19 (%)
INTERNATIONAL FIXED INCOME		05/05/15	9,046,398.56	4.79	-1.56	0.77	3.01	4.46	3.00	-	0.67
NEW HAVEN CERF (RPM DB Trustee Directed)	116-XXX518	05/05/15	9,046,398.56	4.79	-1.56	0.77	3.01	4.46	3.00	-	0.67
<i>Citi Non-US WGBI All Maturities</i>					-1.71	-0.89	4.45	7.11	3.87	-	2.58
DOMESTIC FIXED INCOME		12/14/17	11,267,085.84	5.97	0.20	0.91	11.40	11.20	-	-	4.27
NEW HAVEN CERF (Dolan McEniry Capital Management - RPM DB Trustee Directed) - CORE BOND	116-XXX840	12/14/17	11,267,085.84	5.97	0.20	0.91	11.40	11.20	-	-	4.27
<i>Barclays Aggregate</i>					-0.05	0.25	8.79	10.79	-	-	4.37
ALTERNATIVE INVESTMENTS		08/04/14	19,212,287.91	10.17	-0.05	-0.14	24.92	23.11	11.30	6.24	4.61
NEW HAVEN CERF (RPM DB Trustee Directed) - ALKEON LONG/SHORT	116-XXX725	08/04/14	13,756,998.52	7.28	-0.06	-0.06	32.83	29.48	16.82	-	-
<i>HFRI RV Total</i>					0.34	0.48	5.74	3.92	3.93	-	-
NEW HAVEN CERF (RPM DB Trustee Directed) - BALYASNY LONG/SHORT	116-XXX732	09/01/14	5,455,289.39	2.89	0.00	-0.35	8.61	9.52	2.88	1.56	0.81
<i>HFRI Fund of Funds Comp</i>					0.70	1.20	6.41	4.66	3.56	2.06	2.04
MANAGED FUTURES		09/15/14	1.41	0.00	14,000.00	14,018.20	2,707,534,702.75	2,610,415,936.34	-	2,936.29	2,581.20
NEW HAVEN CERF (RPM DB Trustee Directed) - ABDINGTON/WINTON	116-XXX794	12/01/14	1.40	0.00	-	-	-	-	-	-	-
<i>Barclay CTA</i>					-	-	-	-	-	-	-

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TIME WEIGHTED PERFORMANCE DETAIL

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Month to Date 10/31/19 - 11/30/19 (%)	Quarter to Date 09/30/19 - 11/30/19 (%)	Year to Date 12/31/18 - 11/30/19 (%)	Last 12 Months 11/30/18 - 11/30/19 (%)	Last 3 Years 11/30/16 - 11/30/19 (%)	Last 5 Years 11/30/14 - 11/30/19 (%)	Performance Inception to 11/30/19 (%)
NEW HAVEN CERF (RPM DB Trustee Directed) - ORION MANAGED FUTURES <i>Barclays CTA</i>	116-XXX722	09/15/14	0.01	0.00	-	-	-	-	-	-	-
REAL ESTATE[‡]		04/01/10	11,308,786.72	5.99	0.00	-0.01	-0.77	-1.41	1.73	6.27	-
NEW HAVEN CERF (RPM DB Trustee Directed) - Bridge Real Estate	116-XXX599	10/31/18	4,922,742.91	2.61	0.01	0.01	6.19	6.69	-	-	4.09
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - TOWNSEND REAL ESTATE ALP <i>NCREIF Property Idx</i>	116-XXX727	08/11/14	4,308,633.99	2.28	0.00	-0.02	1.22	1.63	3.43	8.24	7.94
Basis Capital (REG) <i>FIRST REPUBLIC BANK[‡]</i> Last Updated: 12/31/19	116-XXX916	12/28/18	2,077,409.82	1.10	0.00	0.00	-16.03	-	-	-	-19.24
CASH		08/01/14	31,650,835.90	16.76	0.08	0.15	1.17	1.35	0.28	0.07	0.07
NEW HAVEN CERF (RPM DB Trustee Directed) - CASH	116-XXX731	08/11/14	22,228,261.31	11.77	0.09	0.25	1.69	1.74	-0.38	135.73	124.34
NORTHERN TRUST CASH (REG) <i>FTSE Treasury Bill 3 Month</i>	116-XXX530	08/01/14	8,744,102.75	4.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					0.15	0.32	2.11	2.31	1.61	1.02	0.96

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TIME WEIGHTED PERFORMANCE DETAIL

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Month to Date 10/31/19 - 11/30/19 (%)	Quarter to Date 09/30/19 - 11/30/19 (%)	Year to Date 12/31/18 - 11/30/19 (%)	Last 12 Months 11/30/18 - 11/30/19 (%)	Last 3 Years 11/30/16 - 11/30/19 (%)	Last 5 Years 11/30/14 - 11/30/19 (%)	Performance Inception to 11/30/19 (%)
NEW HAVEN CERF (AAA) - IMS: CASH ACCT <i>Citi Non-US WGBI Unhedged</i>	116-XXX925	09/11/14	678,471.45	0.36	0.21	0.36	1.79	2.02	1.42	0.85	0.82
NEW HAVEN CERF (Western Asset - Enhanced Cash CES - RPM DB Trustee Directed) <i>FTSE Treasury Bill 3 Month</i>	116-XXX737	11/08/18	0.39	0.00	0.02	-0.03	-	-	-	-	-
Unassigned Account(s)		05/07/19	11,216,873.53	5.94	3.51	5.56	3.88	-	-	-	3.88
NEW HAVEN CERF (RPM DB Trustee Directed) - VANGUARD RUSSELL 1000 VAL	116-XXX234	05/07/19	11,216,873.53	5.94	3.51	5.56	3.88	-	-	-	3.88
Portfolio Total[‡]		12/31/07	188,873,339.53	100.00	1.78	2.80	16.75	10.88	8.80	5.06	5.37
<i>Composite Benchmark</i>					1.02	2.13	13.35	10.43	7.26	4.85	-

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

From 12/31/2007 - 11/30/2019

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
2019 (YTD)	167,265,431.79	-5,581,694.54	27,189,602.28	188,873,339.53	16.75	13.35	17.01
4QTR (QTD)	168,992,372.72	14,976,738.45	4,904,228.36	188,873,339.53	2.80	2.13	2.70
November	177,471,170.52	8,205,822.02	3,196,346.99	188,873,339.53	1.78	1.02	1.44
October	168,992,372.72	6,770,916.43	1,707,881.37	177,471,170.52	1.01	1.10	1.24
3QTR	179,743,913.70	-12,485,935.96	1,734,394.98	168,992,372.72	1.00	0.89	0.25
September	175,284,814.89	-8,141,058.82	1,848,616.65	168,992,372.72	1.07	0.59	1.39
August	176,171,123.63	292,734.64	-1,179,043.37	175,284,814.89	-0.67	-0.19	-1.67
July	179,743,913.70	-4,637,611.78	1,064,821.71	176,171,123.63	0.60	0.48	0.55
2QTR	178,396,325.89	-4,286,423.89	5,634,011.70	179,743,913.70	3.22	2.96	3.17
June	172,678,191.91	483,602.98	6,582,118.81	179,743,913.70	3.81	3.48	4.71
May	177,857,657.08	653,926.80	-5,833,391.97	172,678,191.91	-3.27	-2.00	-3.47
April	178,396,325.89	-5,423,953.67	4,885,284.86	177,857,657.08	2.80	1.53	2.06
1QTR	167,265,431.79	-3,786,073.14	14,916,967.24	178,396,325.89	8.93	6.85	10.16
March	180,696,036.17	-4,364,159.71	2,064,449.43	178,396,325.89	1.16	1.36	1.04
February	176,583,914.89	596,038.79	3,516,082.48	180,696,036.17	1.99	1.29	2.09
January	167,265,431.79	-17,952.22	9,336,435.32	176,583,914.89	5.58	4.07	6.80
2018	178,025,245.10	-2,076,007.75	-8,683,805.56	167,265,431.79	-5.02	-3.70	-6.48
4QTR	169,847,489.59	14,740,149.75	-17,322,207.55	167,265,431.79	-9.78	-5.45	-9.93
December	179,701,189.87	-3,456,549.84	-8,979,208.24	167,265,431.79	-5.03	-2.58	-5.56
November	175,987,351.32	1,409,519.27	2,304,319.28	179,701,189.87	1.30	0.71	1.08
October	169,847,489.59	16,787,180.32	-10,647,318.60	175,987,351.32	-6.23	-3.64	-5.64
3QTR	170,673,297.51	-6,495,219.94	5,669,412.03	169,847,489.59	3.32	1.67	3.22
September	173,267,457.59	-3,237,657.42	-182,310.58	169,847,489.59	-0.11	0.01	0.00
August	174,588,537.77	-3,811,321.14	2,490,240.96	173,267,457.59	1.44	0.42	1.16
July	170,673,297.51	553,758.62	3,361,481.65	174,588,537.77	1.97	1.24	2.04

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
2QTR	168,378,618.86	-1,577,944.21	3,872,622.85	170,673,297.51	2.35	0.38	2.21
June	167,507,939.92	2,617,155.45	548,202.13	170,673,297.51	0.33	-0.20	0.06
May	164,755,993.08	203,638.65	2,548,308.20	167,507,939.92	1.55	0.28	1.46
April	168,378,618.86	-4,398,738.31	776,112.52	164,755,993.08	0.46	0.31	0.68
1QTR	178,025,245.10	-8,742,993.35	-903,632.89	168,378,618.86	-0.44	-0.20	-1.59
March	174,147,389.22	-4,712,500.34	-1,056,270.02	168,378,618.86	-0.61	-0.60	-0.76
February	180,032,374.89	392,744.00	-6,277,729.68	174,147,389.22	-3.39	-2.03	-3.52
January	178,025,245.10	-4,423,237.01	6,430,366.81	180,032,374.89	3.68	2.49	2.79
2017	143,531,200.69	11,573,339.06	22,920,705.35	178,025,245.10	16.15	11.75	13.31
4QTR	158,530,675.64	12,842,546.93	6,652,022.52	178,025,245.10	4.18	2.98	3.29
December	160,128,266.75	15,534,413.17	2,362,565.17	178,025,245.10	1.43	0.88	0.91
November	160,906,598.77	-2,986,321.73	2,207,989.72	160,128,266.75	1.39	0.85	1.42
October	158,530,675.64	294,455.49	2,081,467.63	160,906,598.77	1.31	1.22	0.93
3QTR	148,903,898.08	3,777,736.40	5,849,041.17	158,530,675.64	3.91	2.81	2.96
September	153,109,105.33	3,077,980.87	2,343,589.44	158,530,675.64	1.53	0.69	1.62
August	151,896,916.06	286,450.69	925,738.58	153,109,105.33	0.61	0.65	-0.06
July	148,903,898.08	413,304.84	2,579,713.15	151,896,916.06	1.73	1.44	1.38
2QTR	150,706,463.94	-4,846,108.93	3,043,543.06	148,903,898.08	2.06	2.21	2.31
June	150,268,834.54	-1,933,152.46	568,215.99	148,903,898.08	0.38	0.07	0.54
May	148,668,087.08	305,985.83	1,294,761.63	150,268,834.54	0.87	1.16	0.66
April	150,706,463.94	-3,218,942.30	1,180,565.44	148,668,087.08	0.80	0.97	1.10
1QTR	143,531,200.69	-200,835.34	7,376,098.59	150,706,463.94	5.12	3.27	4.14
March	152,177,221.41	-2,657,505.49	1,186,748.02	150,706,463.94	0.79	0.54	0.33
February	147,273,836.21	1,884,316.27	3,019,068.94	152,177,221.41	2.05	1.62	2.11
January	143,531,200.69	572,353.88	3,170,281.64	147,273,836.21	2.21	1.07	1.65
2016	140,925,902.77	-4,268,967.19	6,874,265.11	143,531,200.69	4.88	4.80	9.41

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
4QTR	149,298,252.11	-2,909,211.12	-2,857,840.30	143,531,200.69	-1.85	-0.24	1.40
December	146,624,943.95	-3,023,608.89	-70,134.37	143,531,200.69	-0.02	1.14	2.03
November	166,990,341.14	-20,685,221.02	319,823.84	146,624,943.95	0.22	-0.23	1.52
October	149,298,252.11	20,799,618.79	-3,107,529.77	166,990,341.14	-2.04	-1.13	-2.10
3QTR	145,396,825.97	-959,519.37	4,860,945.52	149,298,252.11	3.35	2.66	3.41
September	147,791,709.40	365,954.24	1,140,588.48	149,298,252.11	0.77	0.30	0.34
August	148,923,875.57	-1,595,519.18	463,353.01	147,791,709.40	0.31	0.16	0.14
July	145,396,825.97	270,045.57	3,257,004.03	148,923,875.57	2.24	2.19	2.91
2QTR	145,830,420.12	-4,024,917.40	3,591,323.25	145,396,825.97	2.49	1.47	3.29
June	147,455,594.61	-3,664,677.23	1,605,908.59	145,396,825.97	1.10	0.42	0.80
May	145,998,448.11	1,283,992.84	173,153.67	147,455,594.61	0.12	0.33	0.90
April	145,830,420.12	-1,644,233.00	1,812,261.00	145,998,448.11	1.25	0.71	1.55
1QTR	140,925,902.77	3,624,680.70	1,279,836.65	145,830,420.12	0.89	0.85	1.03
March	135,030,249.75	5,213,556.77	5,586,613.59	145,830,420.12	4.13	3.39	5.53
February	133,310,474.35	1,416,401.66	303,373.75	135,030,249.75	0.23	-0.13	0.06
January	140,925,902.77	-3,005,277.73	-4,610,150.69	133,310,474.35	-3.33	-2.34	-4.33
2015	154,557,459.60	-8,829,469.86	-4,802,086.97	140,925,902.77	-5.26	-0.41	-1.68
4QTR	137,139,739.50	2,394,851.57	1,391,311.70	140,925,902.77	1.02	2.23	3.21
December	144,255,726.95	305,353.25	-3,635,177.43	140,925,902.77	-2.52	-0.91	-1.75
November	145,254,158.15	-594,175.61	-404,255.59	144,255,726.95	-0.28	-0.25	-0.36
October	137,139,739.50	2,683,673.93	5,430,744.72	145,254,158.15	3.92	3.43	5.43
3QTR	155,961,388.34	-7,432,753.80	-11,388,895.04	137,139,739.50	-7.49	-3.97	-6.29
September	146,271,533.78	-4,176,942.19	-4,954,852.09	137,139,739.50	-3.46	-1.56	-2.95
August	156,741,947.20	-3,571,768.26	-6,898,645.16	146,271,533.78	-4.46	-3.22	-4.31
July	155,961,388.34	315,956.65	464,602.21	156,741,947.20	0.30	0.79	0.91
2QTR	175,245,555.72	-17,797,234.29	-1,486,933.09	155,961,388.34	-1.05	-0.70	-0.84

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
June	163,368,866.08	-3,519,229.22	-3,888,248.51	155,961,388.34	-2.42	-1.61	-1.95
May	173,342,810.88	-10,649,329.01	675,384.21	163,368,866.08	0.41	-0.06	0.36
April	175,245,555.72	-3,628,676.06	1,725,931.22	173,342,810.88	0.99	0.98	0.78
1QTR	154,557,459.60	14,005,666.66	6,682,429.46	175,245,555.72	2.45	2.17	2.50
March	165,040,621.75	11,517,299.33	-1,312,365.36	175,245,555.72	-0.76	-0.25	-0.32
February	161,639,131.60	-1,792,658.56	5,194,148.71	165,040,621.75	3.24	2.35	3.41
January	154,557,459.60	4,281,025.89	2,800,646.11	161,639,131.60	0.00	0.08	-0.56
2014	176,770,600.00	-14,292,929.86	-7,920,210.54	154,557,459.60	9.50	5.24	6.45
4QTR	169,302,080.16	-4,642,288.67	-10,102,331.89	154,557,459.60	-2.02	1.23	1.73
December	158,637,804.28	-6,486,416.67	2,406,071.99	154,557,459.60	0.00	-0.45	-0.88
November	153,790,321.56	4,386,188.00	461,294.72	158,637,804.28	0.30	1.28	1.10
October	169,302,080.16	-2,542,060.00	-12,969,698.60	153,790,321.56	-2.31	0.41	1.52
3QTR	176,907,601.00	-8,757,199.17	1,151,678.33	169,302,080.16	4.04	-0.44	-1.76
September	160,215,037.49	-6,302,534.61	15,389,577.28	169,302,080.16	3.24	-1.45	-2.57
August	180,178,287.00	-4,664.56	-19,958,584.95	160,215,037.49	-1.60	1.50	2.60
July	176,907,601.00	-2,450,000.00	5,720,686.00	180,178,287.00	2.52	-0.47	-1.72
2QTR	182,330,092.00	-5,669,524.00	247,033.00	176,907,601.00	3.69	3.03	4.38
June	175,813,290.00	-1,141,053.00	2,235,364.00	176,907,601.00	2.00	1.08	1.93
May	175,315,641.00	-2,374,466.00	2,872,115.00	175,813,290.00	1.10	1.41	1.83
April	182,330,092.00	-2,154,005.00	-4,860,446.00	175,315,641.00	0.55	0.51	0.55
1QTR	176,770,600.00	4,776,082.00	783,410.00	182,330,092.00	3.16	1.35	2.05
March	165,211,435.00	-2,859,600.00	19,978,257.00	182,330,092.00	3.98	0.09	0.24
February	178,215,985.00	10,139,682.00	-23,144,232.00	165,211,435.00	-2.34	2.43	3.59
January	176,770,600.00	-2,504,000.00	3,949,385.00	178,215,985.00	1.59	-1.14	-1.71
2013	170,013,252.00	-9,863,214.00	16,620,562.00	176,770,600.00	12.58	10.53	18.01
4QTR	169,712,133.00	-6,039,749.00	13,098,216.00	176,770,600.00	7.41	3.70	5.37

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
December	179,817,939.00	-1,343,899.00	-1,703,440.00	176,770,600.00	1.08	0.75	1.52
November	178,170,638.00	-2,154,650.00	3,801,951.00	179,817,939.00	2.77	0.73	0.80
October	169,712,133.00	-2,541,200.00	10,999,705.00	178,170,638.00	3.40	2.18	2.96
3QTR	161,244,925.00	7,970,634.00	496,574.00	169,712,133.00	2.97	3.77	4.73
September	158,651,982.00	2,599,896.00	8,460,255.00	169,712,133.00	1.79	2.63	3.65
August	162,894,792.00	8,075,725.00	-12,318,535.00	158,651,982.00	-0.96	-1.09	-2.25
July	161,244,925.00	-2,704,987.00	4,354,854.00	162,894,792.00	2.14	2.24	3.37
2QTR	170,142,997.00	-5,843,830.00	-3,054,242.00	161,244,925.00	-1.92	-0.75	0.05
June	167,226,531.00	-1,763,046.00	-4,218,560.00	161,244,925.00	-2.18	-1.88	-1.82
May	170,471,957.00	-2,388,128.00	-857,298.00	167,226,531.00	-0.92	-0.53	-0.18
April	170,142,997.00	-1,692,656.00	2,021,616.00	170,471,957.00	1.20	1.70	2.08
1QTR	170,013,252.00	-5,950,269.00	6,080,014.00	170,142,997.00	3.78	3.49	6.88
March	170,767,697.00	-1,692,446.00	1,067,746.00	170,142,997.00	1.00	1.11	2.25
February	173,041,312.00	-2,309,285.00	35,670.00	170,767,697.00	-0.19	0.24	0.52
January	170,013,252.00	-1,948,538.00	4,976,598.00	173,041,312.00	2.95	2.10	3.99
2012	165,446,431.00	-13,564,795.00	18,131,616.00	170,013,252.00	9.84	9.23	13.39
4QTR	167,735,024.00	-6,369,165.00	8,647,393.00	170,013,252.00	1.62	1.69	1.91
December	170,197,383.00	-1,930,384.00	1,746,253.00	170,013,252.00	1.07	1.16	1.36
November	171,351,644.00	-1,984,014.00	829,753.00	170,197,383.00	0.77	0.78	0.97
October	167,735,024.00	-2,454,767.00	6,071,387.00	171,351,644.00	-0.22	-0.25	-0.42
3QTR	159,421,808.00	8,257,277.00	55,939.00	167,735,024.00	3.83	3.80	4.99
September	159,607,444.00	3,994,425.00	4,133,155.00	167,735,024.00	1.35	1.57	1.74
August	159,174,090.00	5,893,320.00	-5,459,966.00	159,607,444.00	1.31	1.07	1.82
July	159,421,808.00	-1,630,468.00	1,382,750.00	159,174,090.00	1.12	1.12	1.34
2QTR	169,155,565.00	-6,377,916.00	-3,355,841.00	159,421,808.00	-2.66	-2.07	-2.20
June	160,052,698.00	-2,010,722.00	1,379,832.00	159,421,808.00	1.03	1.83	3.34

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
May	166,337,209.00	-2,256,194.00	-4,028,317.00	160,052,698.00	-3.33	-3.55	-5.33
April	169,155,565.00	-2,111,000.00	-707,356.00	166,337,209.00	-0.33	-0.29	-0.04
1QTR	165,446,431.00	-9,074,991.00	12,784,125.00	169,155,565.00	6.94	5.66	8.36
March	170,908,287.00	-2,267,625.00	514,903.00	169,155,565.00	0.32	0.20	1.02
February	170,800,621.00	-2,292,294.00	2,399,960.00	170,908,287.00	2.78	2.41	3.18
January	165,446,431.00	-4,515,072.00	9,869,262.00	170,800,621.00	3.72	2.97	3.96
2011	177,147,572.00	-12,626,468.00	925,327.00	165,446,431.00	-0.15	-1.90	0.24
4QTR	156,498,136.00	-6,555,600.00	15,503,895.00	165,446,431.00	5.45	3.15	7.76
December	170,014,470.00	-2,150,000.00	-2,418,039.00	165,446,431.00	-0.56	0.38	0.73
November	170,159,687.00	-2,250,000.00	2,104,783.00	170,014,470.00	0.06	-1.54	-1.27
October	156,498,136.00	-2,155,600.00	15,817,151.00	170,159,687.00	5.98	4.37	8.36
3QTR	169,441,631.00	6,525,103.00	-19,468,598.00	156,498,136.00	-7.98	-7.06	-11.58
September	161,212,204.00	4,060,165.00	-8,774,233.00	156,498,136.00	-5.61	-4.05	-6.46
August	168,337,630.00	4,587,284.00	-11,712,710.00	161,212,204.00	-3.01	-2.92	-4.44
July	169,441,631.00	-2,122,346.00	1,018,345.00	168,337,630.00	0.51	-0.22	-1.07
2QTR	180,208,377.00	-6,688,371.00	-4,078,375.00	169,441,631.00	-0.28	0.49	0.77
June	174,501,027.00	-1,958,167.00	-3,101,229.00	169,441,631.00	-1.65	-0.95	-1.04
May	181,728,859.00	-2,216,704.00	-5,011,128.00	174,501,027.00	-1.60	-0.70	-0.94
April	180,208,377.00	-2,513,500.00	4,033,982.00	181,728,859.00	3.04	2.17	2.80
1QTR	177,147,572.00	-5,907,600.00	8,968,405.00	180,208,377.00	3.20	1.82	4.40
March	179,485,126.00	-2,157,600.00	2,880,851.00	180,208,377.00	0.27	-0.09	0.16
February	178,522,586.00	-1,650,000.00	2,612,540.00	179,485,126.00	2.55	1.37	2.65
January	177,147,572.00	-2,100,000.00	3,475,014.00	178,522,586.00	0.36	0.54	1.54
2010	166,026,763.00	-12,107,682.00	23,228,491.00	177,147,572.00	14.16	8.10	15.02
4QTR	173,512,651.00	-5,766,822.00	9,401,743.00	177,147,572.00	6.53	3.59	6.85
December	171,664,963.00	-1,750,000.00	7,232,609.00	177,147,572.00	4.30	3.23	4.40

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
November	174,932,053.00	-1,820,695.00	-1,446,395.00	171,664,963.00	-0.62	-1.32	-0.57
October	173,512,651.00	-2,196,127.00	3,615,529.00	174,932,053.00	2.78	1.69	2.94
3QTR	153,730,009.00	5,672,014.00	14,110,628.00	173,512,651.00	9.91	7.17	10.07
September	153,468,531.00	-2,504,000.00	22,548,120.00	173,512,651.00	6.06	4.20	6.59
August	154,378,402.00	10,130,047.00	-11,039,918.00	153,468,531.00	-0.43	-0.80	-2.38
July	153,730,009.00	-1,954,033.00	2,602,426.00	154,378,402.00	4.08	3.68	5.79
2QTR	164,959,089.00	-5,957,463.00	-5,271,617.00	153,730,009.00	-5.38	-4.62	-6.47
June	158,303,538.00	-1,875,000.00	-2,698,529.00	153,730,009.00	-1.50	-1.06	-2.44
May	166,672,381.00	-2,232,463.00	-6,136,380.00	158,303,538.00	-5.05	-4.01	-5.67
April	164,959,089.00	-1,850,000.00	3,563,292.00	166,672,381.00	1.17	0.43	1.63
1QTR	166,026,763.00	-6,055,411.00	4,987,737.00	164,959,089.00	3.03	2.09	4.56
March	161,671,297.00	-2,150,400.00	5,438,192.00	164,959,089.00	3.28	2.93	4.62
February	160,626,367.00	-1,951,033.00	2,995,963.00	161,671,297.00	1.89	0.71	2.22
January	166,026,763.00	-1,953,978.00	-3,446,418.00	160,626,367.00	-2.09	-1.51	-2.23
2009	145,077,972.00	-14,474,339.00	35,423,130.00	166,026,763.00	23.44	17.40	27.24
4QTR	166,004,440.00	-5,667,571.00	5,689,894.00	166,026,763.00	3.57	2.21	4.33
December	166,510,719.00	-1,971,644.00	1,487,688.00	166,026,763.00	0.94	0.64	2.53
November	162,281,961.00	-2,030,074.00	6,258,832.00	166,510,719.00	3.67	2.16	3.42
October	166,004,440.00	-1,665,853.00	-2,056,626.00	162,281,961.00	-1.03	-0.59	-1.62
3QTR	145,462,170.00	3,881,206.00	16,661,064.00	166,004,440.00	10.85	8.86	14.04
September	151,562,833.00	-2,033,579.00	16,475,186.00	166,004,440.00	4.06	2.43	3.86
August	149,492,595.00	7,964,785.00	-5,894,547.00	151,562,833.00	1.48	1.96	3.22
July	145,462,170.00	-2,050,000.00	6,080,425.00	149,492,595.00	4.97	4.23	6.38
2QTR	135,161,077.00	-7,343,116.00	17,644,209.00	145,462,170.00	12.11	9.98	15.14
June	147,934,378.00	-3,047,580.00	575,372.00	145,462,170.00	-0.19	0.15	-0.03
May	141,647,801.00	-2,195,304.00	8,481,881.00	147,934,378.00	6.01	4.58	5.00

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
April	135,161,077.00	-2,100,232.00	8,586,956.00	141,647,801.00	5.96	5.01	9.70
1QTR	145,077,972.00	-5,344,858.00	-4,572,037.00	135,161,077.00	-4.09	-4.06	-7.11
March	131,068,375.00	-1,480,631.00	5,573,333.00	135,161,077.00	4.58	3.66	5.29
February	139,801,344.00	-1,826,573.00	-6,906,396.00	131,068,375.00	-4.86	-3.94	-7.25
January	145,077,972.00	-2,037,654.00	-3,238,974.00	139,801,344.00	-3.61	-3.65	-4.88
2008	182,576,170.00	-11,948,719.00	-25,549,479.00	145,077,972.00	-26.35	-20.79	-
4QTR	164,465,580.00	-6,182,259.00	-13,205,349.00	145,077,972.00	-13.44	-9.42	-16.69
December	140,319,415.00	-2,075,684.00	6,834,241.00	145,077,972.00	3.28	2.12	3.90
November	145,932,192.00	-2,131,530.00	-3,481,247.00	140,319,415.00	-4.00	-2.18	-6.14
October	164,465,580.00	-1,975,045.00	-16,558,343.00	145,932,192.00	-12.70	-9.32	-14.57
3QTR	185,462,925.00	5,180,135.00	-26,177,480.00	164,465,580.00	-12.11	-8.42	-8.78
September	178,872,765.00	-1,998,405.00	-12,408,780.00	164,465,580.00	-8.76	-6.46	-8.39
August	179,087,413.00	-2,005,460.00	1,790,812.00	178,872,765.00	-0.12	-0.80	0.28
July	185,462,925.00	9,184,000.00	-15,559,512.00	179,087,413.00	-3.56	-1.30	-0.71
2QTR	181,731,942.00	-5,576,530.00	9,307,513.00	185,462,925.00	1.62	-0.75	-0.20
June	194,068,405.00	-1,887,000.00	-6,718,480.00	185,462,925.00	-4.64	-3.52	-5.52
May	188,440,421.00	-1,754,330.00	7,382,314.00	194,068,405.00	2.90	0.65	1.60
April	181,731,942.00	-1,935,200.00	8,643,679.00	188,440,421.00	3.56	2.21	3.97
1QTR	182,576,170.00	-5,370,065.00	4,525,837.00	181,731,942.00	-4.80	-3.80	-
March	183,567,434.00	-1,845,300.00	9,808.00	181,731,942.00	-1.01	-1.08	-0.59
February	182,576,170.00	-1,768,880.00	2,760,144.00	183,567,434.00	0.54	0.52	-
January	182,576,170.00	-1,755,885.00	1,755,885.00	182,576,170.00	-4.35	-3.25	-
2007 Performance	0.00	182,576,170.00	0.00	182,576,170.00	0.00	-	-
Inception: 12/31/2007							
4QTR Performance	0.00	182,576,170.00	0.00	182,576,170.00	0.00	-	-
Inception: 12/31/2007							

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TIME WEIGHTED PERFORMANCE BY PERIOD

New Haven CERF ex -043726

As of November 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	Composite Benchmark	Policy Index
December Performance Inception: 12/31/2007	0.00	182,576,170.00	0.00	182,576,170.00	0.00	-	-

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

IRA and Retirement Accounts: By providing you this report, neither Morgan Stanley nor your Financial Advisor or Private Wealth Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account. Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor or Private Wealth Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative

strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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GENERAL DEFINITIONS

Alpha: Is a measure of a portfolio's time weighted net of fees return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Annualized Standard Deviation: A statistical calculation that measures the volatility of returns over time; the larger the standard deviation, the greater the volatility.

Beta: Is a measure of the sensitivity of a portfolio's time weighted net of fees return against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Down Capture Ratio: The ratio of the portfolio's overall performance to the benchmark's overall performance, considering only periods that are negative in the benchmark. A Down Capture Ratio of less than 1.0 indicates a portfolio that outperforms the relative benchmark in the benchmark's negative periods and preserves more of the portfolio's value during down markets.

Downside Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility the larger the number, the greater the volatility of returns below the minimum acceptable return.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Minimum Acceptable Return: The minimum acceptable return (MAR) is used in calculating the downside deviation of a portfolio. For this portfolio the MAR is equal to the Portfolio's Excess Return above the 90 day T Bill.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net Invested Capital: A combination of the total portfolio value and the net contributions/withdrawals over the reporting period.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Risk Free Rate: Is the theoretical rate of return expected on an investment with zero risk. In practice every investment carries some risk, unless otherwise noted the returns on 90-Day T-Bills as a proxy for the risk free rate.

Sortino Ratio: Sortino Ratio divides the excess return (above the risk free rate) by the portfolio downside deviation to arrive at a unified measure of risk adjusted return. It is best used to rank portfolios, a higher ratio is better. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing downside risk.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

Treynor Ratio: Treynor Ratio divides the excess return (above the risk free rate) by the portfolio Beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds, and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Capture Ratio: The ratio of the portfolio's overall performance to the benchmark's overall performance, considering only periods that are positive in the benchmark. An Up Capture Ratio of more than 1.0 indicates a portfolio that outperforms the relative benchmark in the benchmark's positive periods.

User Defined Account: An aggregation of assets defined based on a client request to (a) include accounts and/or assets custodied outside of Morgan Stanley in reporting and/or (b) include assets that the client has requested to be reported separately, that are part of internally custodied accounts. To the extent that User Defined Accounts contain internally custodied assets that are part of another account in this report, the aggregate values and performance information will be distorted. Please speak with your Financial Advisor for more information.

BENCHMARK DEFINITIONS

Composite Benchmark: The current allocation began as of 11/30/1925, and is comprised of 20.00% Citi Non-US WGBI HED, 15.00% Barclays Aggregate, 20.00% HFRI Fund of Funds Comp, 40.00% MSCI AC World Net, 5.00% 100% 90 Day T Bills.

Policy Index: The current allocation began as of 12/31/1993, and is comprised of 5.00% Alerian MLP TR, 10.00% BC Gov/Cr Intm, 5.00% FTSE NAREIT All Equity REITS, 5.00% HFRX Global Hedge Fund, 10.00% JPM EM Debt Plus, 15.00% MSCI EAFE, 5.00% FTSE Treasury Bill 3 Month, 25.00% Russell 1000, 5.00% Russell 2000, 10.00% S&P 400 Midcap TR, 5.00% HFRI EH Multi Strategy.

Barclays CTA: The current allocation began as of 12/31/2000, and is comprised of 100.00% Barclay CTA.

100% 90 Day T Bills: The current allocation began as of 11/30/1925, and is comprised of 100.00% 90-Day T-Bills.

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or

reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The go-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

HFRI Event Driven Total: Event-driven is also known as "corporate life cycle" investing. This involves investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations and share buybacks. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

MSCI Europe: The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

HFRI Fund of Funds Comp: Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The fund of funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a fund of funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

Russell 2000: The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

JPM EM Debt Plus: The JPM EM Debt Plus index measures emerging markets debt performance denominated in a currency other than USD. This index is an expanded index of the JPM EMBI which initially included US denominated Brady bonds, loans and Eurobonds.

MSCI EAFE: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Gross total return indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indices do not, however, include any tax credits.

Barclay CTA: The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 565 programs included in the calculation of the Barclay CTA Index for the year 2011, which is unweighted and rebalanced at the beginning of each year. To qualify for inclusion in the CTA Index, an advisor must have four years of prior performance history. Additional programs introduced by qualified advisors are not added to the Index until after their second year. These restrictions, which offset the high turnover rates of trading advisors as well as their artificially high short-term performance records, ensure the accuracy and reliability of the Barclay CTA Index. Returns for Barclay CTA Index are to be considered estimated returns for the previous stated quarter as Barclay may revise index data from time to time, as necessary. Generally final index returns are made available by Barclay two months after a particular month end. Please contact your Financial Advisor for more information.

HFRI RV Total: Relative value arbitrage attempts to take advantage of relative pricing discrepancies between instruments including equities, debt, options and futures. Managers may use mathematical, fundamental, or technical analysis to determine misvaluations. Securities may be mispriced relative to the underlying security, related securities, groups of securities, or the overall market. Many funds use leverage and seek opportunities globally. Arbitrage strategies include dividend arbitrage, pairs trading, options arbitrage and yield curve trading. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

HFRI Global Hedge Fund: The HFRI Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of

assets in the hedge fund industry.

Alerian MLP TR: The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily through ticker AMZX. Relevant data points such as dividend yield are also published daily.

NCREIF Property Idx: The NCREIF Index is an index of the quarterly total returns to the commercial real estate properties held for tax-exempt institutional investors by the members of NCREIF. The index has reported returns every quarter since the first quarter of 1978, including separate reporting of the "total return" and the two components which make up the total return: "income return" and "capital return". As such, the NCREIF Index is intended to convey information relevant to quantifying the quarterly investment performance of the population of properties held by NCREIF members for institutional investors such as pension funds.

S&P 400 MidCap Net: The S&P 400 Mid Cap Index consists of 400 medium capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell 1000: The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index.

HFRI EH Multi Strategy: A index measuring managers with long and short positions primarily equity and equity derivative securities. Both quantitative and fundamental techniques can be employed and strategies can be narrowly focused or diversified. Managers typically do not maintain more than 50% exposure to any one of the equity hedge sub strategies.

S&P 400 Midcap TR: The S&P Midcap also known as the S&P 400 is a measure of mid sized US companies. This segment of the marketplace represents more than 7 percent of the US market capitalization.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 VL: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

Citi Non-US WGBI All Maturities: This index includes all the components of the World Government Bond Index (listed below) except the United States. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios.

Citi Non-US WGBI Unhedged: The Citigroup World Government Bond Index Unhedged, excluding the U.S. bond market. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios.

Citi Non-US WGBI HED: This index includes all the components of the World Government Bond Index (listed below) except the United States. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is

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designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios. Currency-hedged returns are also reported for the overall non-base on a monthly basis.

FTSE NAREIT All Equity REITS: The FTSE NAREIT US Real Estate Index consists of equity REITs (Real Estate Investment Trusts), defined generally as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).