NEW HAVEN CITY EMPLOYEES RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, JULY 18, 2018 8:00 A.M.
KENNEDY MITCHELL HALL OF RECORDS
CONTROLLER'S 3RD FLOOR CONFERENCE ROOM
200 ORANGE STREET NEW HAVEN, CT

TRUSTEES PRESENT: Jerome Sagnella, Payroll & Pension Administrator, Trustee
Toni N. Harp, Mayor, Trustee
Cathy Graves, Trustee
Daryl Jones, Controller, Trustee
Mario Zangari, Trustee (via telephone)
Mark Pietrosimone, Trustee
Thomas Cama, Trustee

ALSO PRESENT: Christopher Tobia, Payroll/Benefit Auditor
Alissa Ebbson, Payroll/Benefit Auditor
Derek Ciampini, Morgan Stanley, Fund Financial Consultant
Wendy Coppola, Morgan Stanley, Fund Financial Consultant
Dave Moran, Morgan Stanley, Fund Financial Consultant P&F
Mark DeCola, Local 3144 Member
Lore Litchenberg, Local 884 Board Member

Trustee Sagnella commences the meeting at 8:13 a.m.

ITEM 1: INVESTMENT REPORT – (Derek Ciampini and Wendy Coppola present)

A. ALKEON PRESENTATION
B. INVESTMENT REPORT

Morgan Stanley presents the attached investment report to the Trustees and distributes printed materials to them as well. Alex Tahsili from Alkeon follows Morgan Stanley with its presentation to the Trustees.

Mr. Ciampini details a recommendation for an investment in a Euro Stoxx note. Trustee Sagnella asks if there is a competitive process to determine which bank would be chosen for the note. Mr. Ciampini confirms that the note was put out to bid and the one he is presenting was the best of out of the 4 or 5 options. Trustee Sagnella requests that in the future the trustees see the bids.

MOTION: Made by Trustee Zangari to invest $4M in a 2 year note issued by Citigroup into a European investment and with a 1.2 to 1.25 multipies with no cap on the upside and 95% downside protection.
MOTION SECONDED: by Trustee Cama.
MOTION CARRIED: by Unanimous vote.

ITEM 2: APPROVAL MEETING MINUTES:

A. JUNE 27, 2018
B. JULY 16, 2018

MOTION: Made by Trustee Graves to approve the minutes of the June 27th and July 16th 2018 meetings.
MOTION SECONDED: by Trustee Pietrosimone.
AYES: Trustee Mayor Harp, Trustee Jones, Trustee Sagnella, Trustee Pietrosimone, Trustee Cama, Trustee Graves.
NAYES: None
ABSTENTIONS: by Trustee Zangari.

ITEM 3: AGE ANNUITY RETIREMENT – INFORMATION ONLY

A. TEDDI BARRA
Position: Transportation Facilitator
Date of Birth: 8/28/1947
Participation Date: 7/8/2003
Department: Board of Education
BU: N/A Executive Management
Retirement Date: 6/30/2018

B. DORIS HIGHSMITH
Position: General Worker
Date of Birth: 7/25/1953
Participation Date: 9/30/1992
Department: Board of Education
BU: Local 217
Retirement Date: 6/15/2018

C. JEFFREY MOSS
Position: Equipment Operator III
Date of Birth: 12/17/1966
Participation Date: 4/13/1988
Department: Public Works
BU: Local 424
Retirement Date: 7/3/2018

D. PAMELA PLANO
Position: Cook/Lead
Date of Birth: 2/7/1955
Participation Date: 9/8/2000
Department: Board of Education
BU: Local 217
Retirement Date: 7/2/2018

E. DINA RABUANO
Position: Cook/Lead
Date of Birth: 2/18/1962
Participation Date: 6/20/1994
Department: Board of Education
BU: Local 217
Retirement Date: 7/8/2018

F. NATE ROBERTS
Position: Laborer
Date of Birth: 7/19/1962
Participation Date: 7/18/1988
Department: Public Works
BU: Local 424
Retirement Date: 7/19/2018

ITEM 4: EARLY AGE ABNNUITY RETIREMENT – INFORMATION ONLY

A. FRANCESCA THOMAS
Position: School Security Officer (10 mo.)
Date of Birth: 3/9/1954
Department: Board of Education
BU: Local 884

Participation Date: 10/10/2003 Retirement Date: 6/21/2018

ITEM 5: ADISABILITY RETIREMENT RE-EXAMINATIONS

The Pension Act covering the CERF vests the board the authority to re-examine members of the Fund retired on a disability retirement three (3) times over a five (5) year period from date of retirement. The Retirement Board requires that each member retired for a disability be re-examined by one of the Board's medical examiners.

PATRICIA CISKOWSKI: EXAM #2
Date of employment: 1/14/1997 Date of retirement: 3/1/2014
Position at retirement: Clerk Typist

MOTION: Made by Trustee Mayor Harp to accept the doctor's recommendation and continue Patricia Ciskowski's disability pension.
MOTION SECONDED: by Trustee Cama.
MOTION CARRIED: by unanimous vote.

ITEM 6: ADMINISTRATIVE MATTERS:

A. CODE OF CONDUCT

Trustee Sagnella states that the Code of Conduct will be presented at the August meeting.

B. NORTHERN TRUST 2ND QUARTER 2018 AUTO-DEBIT $10,008.22

The Trustees are provided with the 2nd Quarter Fee Statement from Northern Trust.

C. 2ND QUARTER 2018 AUTO-DEBIT REPORT

Trustee Sagnella says that the 2nd quarter 2018 auto debit report will be emailed to the Trustees.

ITEM 7: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. CHARLES ELBERT
Department: EOC BU: Local 3144
Participation date: 3/16/18 Termination date: 7/19/2018
Withdrawal date: 7/20/2018

ITEM 8: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Graves to pay the bills.
MOTION SECONDED: by Trustee Pietrosimone.
MOTION CARRIED: by unanimous vote.

ITEM 9: ADJOURNMENT:

MOTION: Made by Trustee Mayor Harp to adjourn.
MOTION SECONDED: by Trustee Controller Jones.
MOTION CARRIED: by unanimous vote.

The meeting adjourns at 9:55 a.m.

NEXT REGULAR MEETING:

August 15, 2018
8:00 a.m.
Kennedy Mitchell Hall of Records
Controller's 3rd Floor Conference Room
200 Orange Street
New Haven, CT 06510

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

Brenner, Saltzman & Wallman, LLP #57253 5/1/18-5/31/18	$9,497.65
Total legal expenses	$9,497.65

B). MEDICAL EXPENSES:

Yale New Haven Hospital Occ Med & Wellness Svcs Invoice #613371 5/14/18 Ciskowski	$750.00
Total Medical Expenses	$750.00

Total Expenses	$10,247.65

ATTEST:

Daryl Jones, Controller, CERF Trustee

Morgan Stanley

New Haven CERF June 30, 2018

Prepared on July 17, 2018 for:

New Haven CERF

NH CERF COMPOSITE HISTORY SHELL
200 ORANGE ST 4TH FL
NEW HAVEN CT 06510

Please review the disclosures and definitions throughout this Document.

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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

Morgan Stanley

New Haven CERF ex -043726

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Sub Group Name
ABDINGTON/WINTON 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Brokerage	116-XXX794	07/16/14	-	MANAGED FUTURES
ALKEON LONG/SHORT 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Advisory	116-XXX725	06/25/14	-	ALTERNATIVE INVESTMENTS
BARCLAYS S&P 400 MID CAP 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Advisory	116-XXX724	06/25/14	-	MID CAP
CASH 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Brokerage	116-XXX731	06/25/14	-	CASH
COOKE & BIELER LCV 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Wells Fargo C&B Large Val Eq - RPM DB Trustee Directed		Advisory	116-XXX718	06/25/14	-	LARGE CAP VALUE
CORE BOND 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Dolan McEniry Capital Management - RPM DB Trustee Directed		Advisory	116-XXX840	12/13/17	-	DOMESTIC FIXED INCOME
ENTRUST PERMAL 1 RIGHTER PARKWAY SUITE 120 WILMINGTON	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX568	09/12/17	-	PRIVATE EQUITY
FULLER & THALER 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Fuller & Thaler Asset Management Inc. - RPM DB Trustee Directed		Advisory	116-XXX723	06/25/14	-	SMALL CAP CORE
GLOVISTA 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Glovista Investments - RPM DB Trustee Directed		Advisory	116-XXX729	06/25/14	-	INTERNATIONAL EQUITY
GOLDMAN SACHS EMERGING 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Advisory	116-XXX641	08/09/16	-	INTERNATIONAL 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.

ACCOUNT(S) INCLUDED IN THIS REPORT

New Haven CERF ex -043726

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (CONTINUED)

Account Name and Address	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Sub Group Name
IMS: CASH ACCT 1 RIGHTER PARKWAY SUITE 120 WILMINGTON	AAA		Brokerage	116-XXX925	09/09/14	-	CASH
ISHARES EUROPE INDEX 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Advisory	116-XXX719	06/25/14	-	INTERNATIONAL EQUITY
ISHARES S&P 400 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Consulting Group Advisor RPM - RPM DB Trustee Directed		Advisory	116-XXX519	05/04/15	-	MID CAP
NEUBERGER BERMAN 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	ClearBridge Large Growth - RPM DB Trustee Directed		Advisory	116-XXX720	06/25/14	-	LARGE CAP GROWTH
NEUBERGER BERMAN SPECIAL 1 RIGHTER PARKWAY SUITE 120 WILMINGTON	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX567	09/12/17	-	PRIVATE EQUITY
NEW HAVEN CERF 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Consulting Group Advisor RPM - RPM DB Trustee Directed		Advisory	116-XXX737	06/25/14	-	LARGE CAP VALUE
	RPM DB Trustee Directed		Brokerage	116-XXX732	06/25/14	-	ALTERNATIVE INVESTMENTS
	RPM DB Trustee Directed		Advisory	116-XXX728	06/25/14	-	INTERNATIONAL EQUITY
	RPM DB Trustee Directed		Brokerage	116-XXX518	05/04/15	-	INTERNATIONAL FIXED INCOME
NH CERF COMPOSITE HISTORY SHELL 200 ORANGE ST 4TH FL NEW HAVEN	REG	Yes	Advisory	116-XXX395	07/05/18	-	UNCONSTRAINED
NH CERF LOGAN CIRCLE SDA 200 ORANGE ST 4TH FL NEW HAVEN	REG	Yes	Advisory	116-XXX305	05/31/18	-	EMERGING

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ACCOUNT(S) INCLUDED IN THIS REPORT

New Haven CERF ex -043726

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (CONTINUED)

Account Name and Address	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Sub Group Name
NH CERF WP CAREY SDA 200 ORANGE ST 4TH FL NEW HAVEN	REG	Yes	Advisory	116-XXX303	05/31/18	-	REAL ESTATE
NORTHERN TRUST CASH 200 ORANGE ST 4TH FL NEW HAVEN	REG	Yes	Advisory	116-XXX530	08/28/17	-	CASH
ORION MANAGED FUTURES 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	RPM DB Trustee Directed		Brokerage	116-XXX722	06/25/14	-	MANAGED FUTURES
PENN CAPITAL 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Penn Capital Management - RPM DB Trustee Directed		Advisory	116-XXX730	06/25/14	-	HIGH YIELD FIXED INCOME
SWANK CAPITAL* 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Cushing MLP Alpha Strat (K1) - RPM DB Trustee Directed		Advisory	116-XXX721	06/25/14	-	MID CAP
	Cushing MLP Asset Management - RPM DB Trustee Directed		Advisory	116-XXX739	06/25/14	-	MID CAP
TOWNSEND REAL ESTATE ALP 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Alternative Investments Advisory - RPM DB Trustee Directed		Advisory	116-XXX727	06/25/14	-	REAL ESTATE
VANGUARD RUSSELL 1000 GR 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	Consulting Group Advisor RPM - RPM DB Trustee Directed		Advisory	116-XXX734	06/25/14	-	LARGE CAP GROWTH
WCM INVESTMENT MGMT 1 RIGHTER PARKWAY, SUITE 120 WILMINGTON	WCM Investment Management - RPM DB Trustee Directed		Advisory	116-XXX558	05/28/15	-	INTERNATIONAL EQUITY

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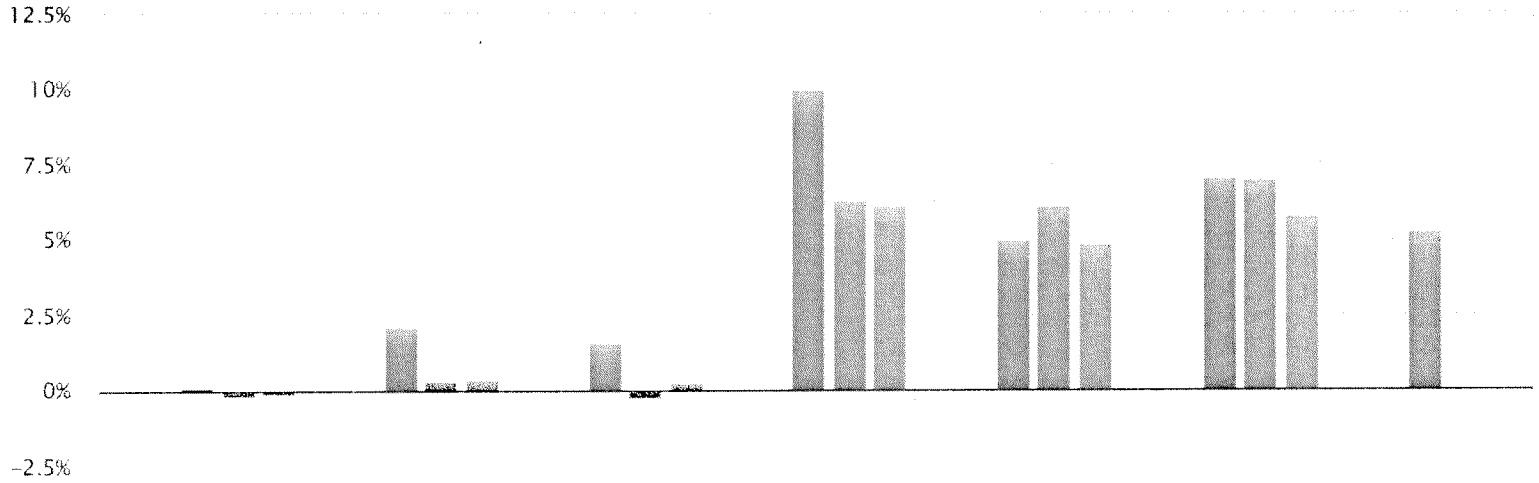
TIME WEIGHTED PERFORMANCE SUMMARY

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Month to Date 05/31/18 - 06/30/18	Quarter to Date 03/31/18 - 06/30/18	Year to Date 12/31/17 - 06/30/18	Last 12 Months 06/30/17 - 06/30/18	Last 3 Years 06/30/15 - 06/30/18	Last 5 Years 06/30/13 - 06/30/18	Performance Inception 12/31/07 - 06/30/18
Beginning Total Value ($)	167,356,920.92	168,227,599.86	178,025,245.10	148,903,898.08	155,961,388.34	161,244,925.00	0.00
Net Contributions/Withdrawals ($)	2,617,155.45	-1,577,944.21	-10,320,937.56	6,299,345.77	-8,054,467.92	-24,208,080.00	81,851,987.67
Investment Earnings ($)	169,915.24	3,494,335.96	2,439,684.08	14,940,747.77	22,237,071.19	33,107,146.62	88,292,003.94
Ending Total Value ($)	170,143,991.62	170,143,991.62	170,143,991.62	170,143,991.62	170,143,991.62	170,143,991.62	170,143,991.62
Return % (Net of Fees)	0.10	2.12	1.58	9.96	4.96	7.05	5.24
116NHCCP-P PI (%)	-0.26	0.33	-0.33	6.32	6.10	7.00	-
Composite Benchmark (%)	-0.17	0.35	0.24	6.12	4.85	5.78	-

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.

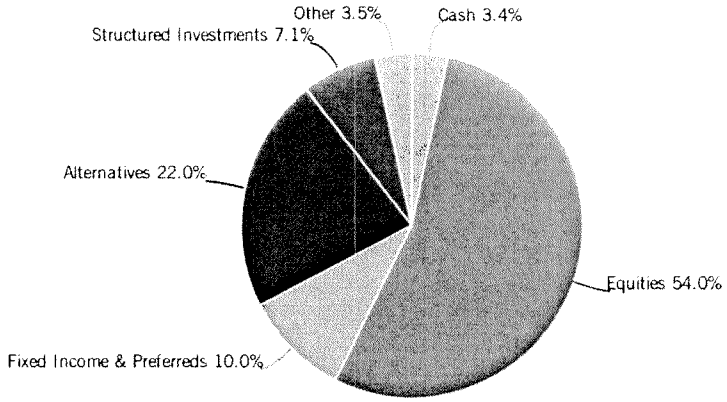
ASSET ALLOCATION

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value ($) 06/30/2018	% of Portfolio 06/30/2018
Cash	5,722,757.63	3.4
Equities	91,808,032.63	54.0
Fixed Income & Preferreds	17,047,439.31	10.0
Alternatives	37,492,724.49	22.0
Structured Investments	12,068,300.00	7.1
Other	6,000,000.00	3.5
TOTAL PORTFOLIO	170,139,254.05	100.0

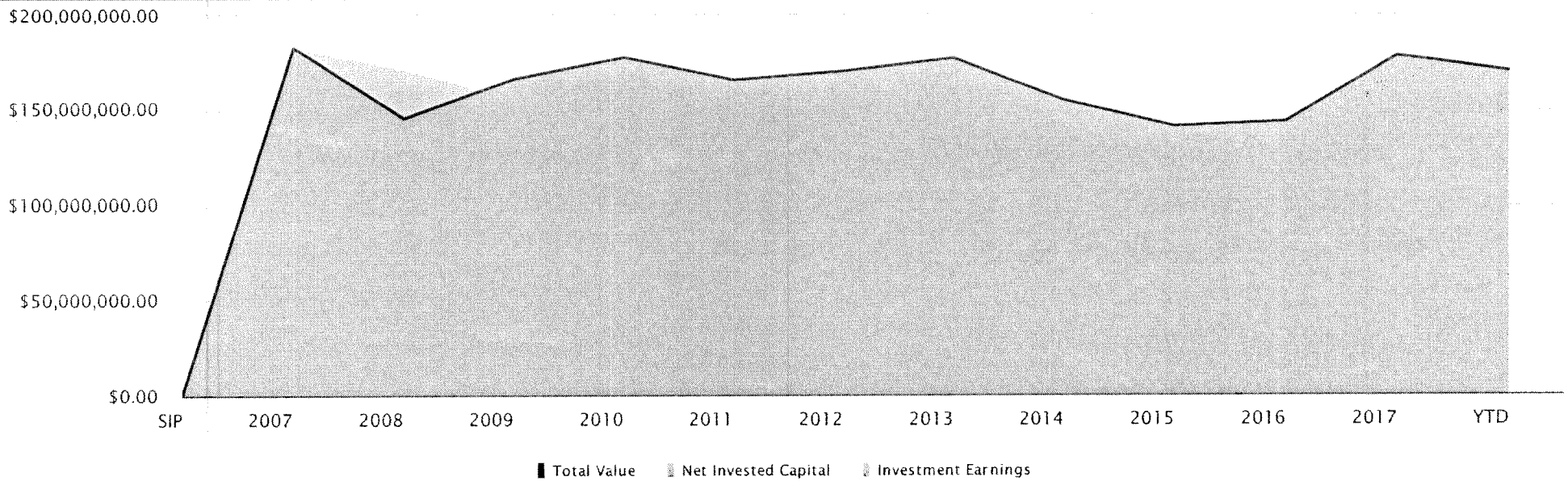
Total Value and % of Portfolio are based on US Dollar values.

CHANGE IN PORTFOLIO VALUE

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

CHANGE IN VALUE SINCE PERFORMANCE INCEPTION



CHANGE IN VALUE

From 12/31/2007 to 06/30/2018

Year	Beginning Total Value ($)	Net Contributions / Withdrawals ($)	Investment Earnings ($)	Ending Total Value ($)
2018(YTD)	178,025,245.10	-10,320,937.56	2,439,684.08	170,143,991.62
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
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

Does not include Performance Ineligible Assets.

CHANGE IN PORTFOLIO VALUE

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

CHANGE IN VALUE (Continued)

Year	Beginning Total Value ($)	Net Contributions / Withdrawals ($)	Investment Earnings ($)	Ending Total Value ($)
2007	0.00	182,576,170.00	0.00	182,576,170.00

Performance Inception : 12/31/07

Does not include Performance Ineligible Assets.

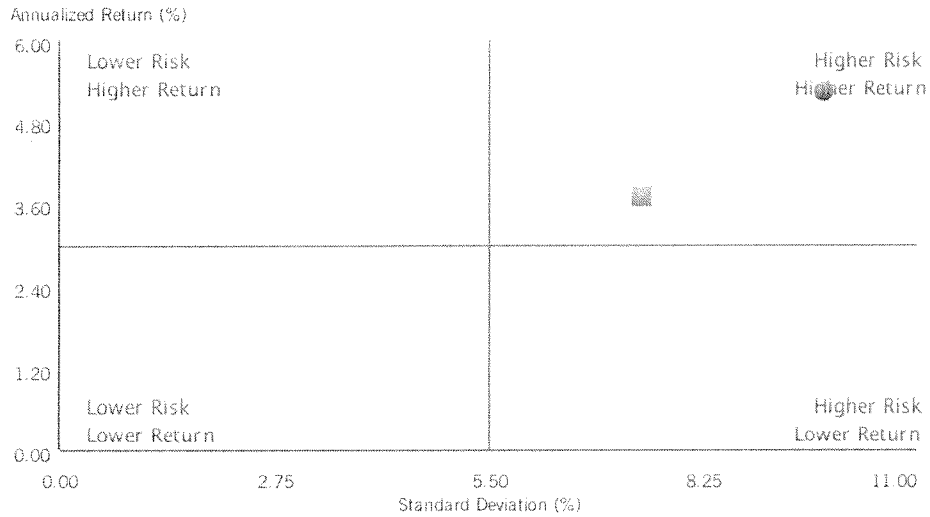
RISK VS. RETURN

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

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



	Return % (Net of Fees) 12/31/07-06/30/18	Standard Deviation (%) 12/31/07-06/30/18
Portfolio	5.24	9.81
116NHCCP-P PI	-	-
Composite Benchmark	3.70	7.45

ADDITIONAL EX-POST RISK METRICS

MPT Statistics: Portfolio Vs. Indices

12/31/2007-06/30/2018

Index	R^2	Beta	Alpha	Treynor Ratio
116NHCCP-P PI	-	-	-	-
Composite Benchmark	0.81	1.19	0.92	4.07

Volatility Measures: Portfolio Vs. Indices

12/31/2007-06/30/2018

	Return %	Standard Deviation (%)	Semi-Variance	Sharpe Ratio	Sortino Ratio
Portfolio (Net of Fees)	5.24	9.81	58.11	0.56	0.70
116NHCCP-P PI	-	-	-	-	-
Composite Benchmark	3.70	7.45	33.31	0.47	0.63

Upside and Downside Capture: Portfolio Vs. Primary Index

12/31/2007-06/30/2018

	Upside	Downside
Portfolio	291.25	-40.17
116NHCCP-P PI	347.86	-46.71
Ratio	0.84	0.86

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.

TIME WEIGHTED PERFORMANCE DETAIL

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Portfolio/ Subgroup/ Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($)	% Of Portfolio	Month to Date 05/31/18 - 06/30/18 (%)	Quarter to Date 03/31/18 - 06/30/18 (%)	Year to Date 12/31/17 - 06/30/18 (%)	Last 12 Months 06/30/17 - 06/30/18 (%)	Last 3 Years 06/30/15 - 06/30/18 (%)	Last 5 Years 06/30/13 - 06/30/18 (%)	Performance Inception to 06/30/18 (%)
LARGE CAP GROWTH Total		**12/31/07**	**170,143,991.62**	**100.00**	**0.10**	**2.12**	**1.58**	**9.96**	**4.96**	**7.05**	**5.24**
116NHCCP-P PI					**-0.26**	**0.33**	**-0.33**	**6.32**	**6.10**	**7.00**	**-**
LARGE CAP GROWTH		**08/04/14**	**25,275,135.13**	**14.86**	**0.41**	**5.37**	**6.78**	**20.63**	**12.01**	**-**	**10.70**
NEW HAVEN CERF (ClearBridge Large Growth - RPM DB Trustee Directed) - NEUBERGER BERMAN	116-XXX720	08/04/14	15,336,047.48	9.01	0.10	5.34	6.71	19.93	12.79	-	11.45
Russell 1000 Gr					0.96	5.76	7.25	22.51	14.99	-	14.74
NEW HAVEN CERF (Consulting Group Advisor RPM - RPM DB Trustee Directed) - VANGUARD RUSSELL 1000 GR	116-XXX734	08/04/14	9,939,087.65	5.84	0.90	5.43	6.89	21.39	11.11	-	8.95
Russell 1000 Gr					0.96	5.76	7.25	22.51	14.99	-	14.74
LARGE CAP VALUE		**08/04/14**	**24,547,602.71**	**14.43**	**0.57**	**-0.16**	**-2.45**	**8.95**	**5.55**	**-**	**3.92**
NEW HAVEN CERF (Wells Fargo C&B Large Val Eq - RPM DB Trustee Directed) - COOKE & BIELER LCV	116-XXX718	08/04/14	14,751,010.01	8.67	0.82	-0.91	-2.80	11.24	6.97	-	5.44
Russell 1000 VL					0.25	1.18	-1.69	6.77	8.27	-	7.95
NEW HAVEN CERF (Consulting Group Advisor RPM - RPM DB Trustee Directed)	116-XXX737	08/04/14	9,796,592.70	5.76	0.20	0.98	-1.92	5.82	3.55	-	2.02
Russell 1000 VL					0.25	1.18	-1.69	6.77	8.27	-	7.95
MID CAP		**08/04/14**	**22,732,323.42**	**13.36**	**-0.04**	**6.52**	**2.25**	**9.26**	**-2.17**	**-**	**-2.68**
NEW HAVEN CERF (Consulting Group Advisor RPM - RPM DB Trustee Directed) - ISHARES S&P 400	116-XXX519	05/05/15	9,809,539.19	5.77	0.42	3.97	3.12	12.44	5.69	-	4.94
S&P 400 MidCap Net					0.38	4.17	3.25	12.97	10.37	-	9.50

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.

TIME WEIGHTED PERFORMANCE DETAIL

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

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

Portfolio/ Subgroup/ Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($)	% Of Portfolio	Month to Date 05/31/18 - 06/30/18 (%)	Quarter to Date 03/31/18 - 06/30/18 (%)	Year to Date 12/31/17 - 06/30/18 (%)	Last 12 Months 06/30/17 - 06/30/18 (%)	Last 3 Years 06/30/15 - 06/30/18 (%)	Last 5 Years 06/30/13 - 06/30/18 (%)	Performance Inception to 06/30/18 (%)
NEW HAVEN CERF (Cushing MLP Alpha Strat (K1) - RPM DB Trustee Directed) - SWANK CAPITAL*	116-XXX721	08/04/14	5,217,753.35	3.07	-0.77	13.98	0.25	2.07	-6.42	-	-6.18
Alerian MLP TR					-1.54	11.80	-0.63	-4.58	-5.94	-	-8.81
NEW HAVEN CERF (RPM DB Trustee Directed) - BARCLAYS S&P 400 MID CAP	116-XXX724	12/08/14	4,960,000.00	2.92	0.71	3.98	-	-	-	-	-
S&P 400 MidCap Net					0.38	4.17	-	-	-	-	-
NEW HAVEN CERF (Cushing MLP Asset Management - RPM DB Trustee Directed) - SWANK CAPITAL*	116-XXX739	08/21/14	2,745,030.88	1.61	-1.57	7.33	4.23	23.06	4.63	-	-2.27
Alerian MLP TR					-1.54	11.80	-0.63	-4.58	-5.94	-	-10.55
SMALL CAP CORE		**08/04/14**	**12,769,413.98**	**7.51**	**2.34**	**12.09**	**12.16**	**24.58**	**9.77**	**-**	**10.80**
NEW HAVEN CERF (Fuller & Thaler Asset Management Inc. - RPM DB Trustee Directed) - FULLER & THALER	116-XXX723	08/04/14	12,769,413.98	7.51	2.34	12.09	12.16	24.58	9.77	-	10.80
Russell 2000					0.72	7.75	7.66	17.57	10.97	-	11.99
INTERNATIONAL EQUITY		**08/04/14**	**26,093,261.38**	**15.34**	**-1.96**	**-1.05**	**-0.60**	**9.47**	**8.20**	**-**	**6.19**
NEW HAVEN CERF (WCM Investment Management - RPM DB Trustee Directed) - WCM INVESTMENT MGMT	116-XXX558	05/29/15	13,318,360.18	7.83	-0.24	2.75	4.70	15.19	11.21	-	9.72
MSCI ACWI Ex USA NR USD					-1.88	-2.61	-3.77	7.28	5.07	-	3.73
NEW HAVEN CERF (Glovista Investments - RPM DB Trustee Directed) - GLOVISTA	116-XXX729	08/04/14	5,606,851.40	3.30	-4.54	-10.50	-8.57	3.63	2.05	-	-1.12
MSCI EM Gross					-4.09	-7.86	-6.51	8.59	5.99	-	2.87

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TIME WEIGHTED PERFORMANCE DETAIL

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

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

Portfolio/ Subgroup/ Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($)	% Of Portfolio	Month to Date 05/31/18 - 06/30/18 (%)	Quarter to Date 03/31/18 - 06/30/18 (%)	Year to Date 12/31/17 - 06/30/18 (%)	Last 12 Months 06/30/17 - 06/30/18 (%)	Last 3 Years 06/30/15 - 06/30/18 (%)	Last 5 Years 06/30/13 - 06/30/18 (%)	Performance Inception to 06/30/18 (%)
NEW HAVEN CERF (RPM DB Trustee Directed) - GOLDMAN SACHS EMERGING	116-XXX641	08/11/16	3,758,072.40	2.21	-4.47	-2.37	-2.58	5.55	-	-	8.41
MSCI EM Net					-4.15	-7.96	-6.66	8.20	-	-	11.72
NEW HAVEN CERF (RPM DB Trustee Directed) - ISHARES EUROPE INDEX	116-XXX719	08/04/14	3,409,973.63	2.00	-1.42	3.51	-2.53	-2.43	-	-	-
MSCI Europe					-0.64	-0.87	-2.71	5.94	-	-	-
NEW HAVEN CERF (RPM DB Trustee Directed)	116-XXX728	08/11/14	3.76	0.00	0.00	0.27	0.27	-	-	-	-
					-	-	-	-	-	-	-
PRIVATE EQUITY		**09/13/17**	**3,238,176.76**	**1.90**	**0.00**	**-0.10**	**-0.61**	**-**	**-**	**-**	**-**
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - NEUBERGER BERMAN SPECIAL	116-XXX567	09/13/17	2,693,504.92	1.58	0.00	-0.11	-0.64	-	-	-	-
HFRI Event Driven Total					0.74	2.11	2.26	-	-	-	-
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - ENTRUST PERMAL	116-XXX568	09/13/17	544,671.84	0.32	0.00	-0.06	-	-	-	-	-
HFRI Event Driven Total					0.74	2.11	-	-	-	-	-
HIGH YIELD FIXED INCOME		**08/04/14**	**672,613.00**	**0.40**	**0.06**	**-0.03**	**0.17**	**2.08**	**4.82**	**-**	**4.11**
NEW HAVEN CERF (Penn Capital Management - RPM DB Trustee Directed) - PENN CAPITAL	116-XXX730	08/04/14	672,613.00	0.40	0.06	-0.03	0.17	2.08	4.82	-	4.11
BC Global HY					-0.45	-2.17	-2.53	1.11	5.50	-	3.61
INTERNATIONAL FIXED INCOME		**05/05/15**	**7,207,182.56**	**4.24**	**-1.23**	**-7.46**	**-3.52**	**-1.25**	**1.99**	**-**	**0.93**

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TIME WEIGHTED PERFORMANCE DETAIL

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

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

Portfolio/ Subgroup/ Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($)	% Of Portfolio	Month to Date 05/31/18 - 06/30/18 (%)	Quarter to Date 03/31/18 - 06/30/18 (%)	Year to Date 12/31/17 - 06/30/18 (%)	Last 12 Months 06/30/17 - 06/30/18 (%)	Last 3 Years 06/30/15 - 06/30/18 (%)	Last 5 Years 06/30/13 - 06/30/18 (%)	Performance Inception to 06/30/18 (%)
NEW HAVEN CERF (RPM DB Trustee Directed)	116-XXX518	05/05/15	7,207,182.56	4.24	-1.23	-7.46	-3.52	-1.25	1.99	-	0.93
80 MSCI World NT 20 CITI NON USWGBI					-0.13	0.34	0.20	9.54	7.65	-	6.33
DOMESTIC FIXED INCOME		**12/14/17**	**10,061,508.42**	**5.91**	**-0.19**	**-1.48**	**-3.02**	**-**	**-**	**-**	**-3.07**
NEW HAVEN CERF (Dolan McEniry Capital Management - RPM DB Trustee Directed) - CORE BOND	116-XXX840	12/14/17	10,061,508.42	5.91	-0.19	-1.48	-3.02	-	-	-	-3.07
Barclays Aggregate					-0.12	-0.16	-1.62	-	-	-	-1.67
ALTERNATIVE INVESTMENTS		**08/04/14**	**11,879,893.51**	**6.98**	**0.25**	**0.90**	**2.04**	**9.62**	**5.56**	**-**	**2.46**
NEW HAVEN CERF (RPM DB Trustee Directed) - ALKEON LONG/SHORT	116-XXX725	08/04/14	6,608,691.14	3.88	0.00	1.38	5.74	15.04	9.38	-	-
HFRI RV Total					-0.21	1.20	1.50	3.91	3.75	-	-
NEW HAVEN CERF (RPM DB Trustee Directed)	116-XXX732	09/01/14	5,271,202.37	3.10	0.57	0.30	-2.26	3.50	1.44	-	0.22
HFRI Fund of Funds Comp					-0.26	0.45	1.02	5.49	2.05	-	2.51
MANAGED FUTURES		**09/15/14**	**12,219,692.10**	**7.18**	**2.04**	**2.94**	**-1.22**	**6.91**	**1.36**	**-**	**1.87**
NEW HAVEN CERF (RPM DB Trustee Directed) - ABDINGTON/WINTON	116-XXX794	12/01/14	7,546,370.08	4.44	2.72	3.75	-0.56	11.35	2.72	-	1.47
Barclay CTA					-0.08	-0.13	-0.96	1.78	-0.67	-	-0.46
NEW HAVEN CERF (RPM DB Trustee Directed) - ORION MANAGED FUTURES	116-XXX722	09/15/14	4,673,322.03	2.75	0.95	1.66	-2.27	0.45	-0.69	-	-0.23
Barclays CTA					-0.08	-0.13	-0.96	1.78	-0.67	-	-
REAL ESTATE		**04/01/10**	**4,057,829.27**	**2.38**	**0.00**	**-0.09**	**-0.18**	**5.30**	**4.36**	**-**	**-**

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TIME WEIGHTED PERFORMANCE DETAIL

Morgan Stanley

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

Portfolio/ Subgroup/ Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($)	% Of Portfolio	Month to Date 05/31/18 - 06/30/18 (%)	Quarter to Date 03/31/18 - 06/30/18 (%)	Year to Date 12/31/17 - 06/30/18 (%)	Last 12 Months 06/30/17 - 06/30/18 (%)	Last 3 Years 06/30/15 - 06/30/18 (%)	Last 5 Years 06/30/13 - 06/30/18 (%)	Performance Inception to 06/30/18 (%)
NEW HAVEN CERF (Alternative Investments Advisory - RPM DB Trustee Directed) - TOWNSEND REAL ESTATE ALP	116-XXX727	08/11/14	4,057,829.27	2.38	0.00	-0.09	-0.18	5.30	7.53	-	7.36
NCREIF Property Idx					0.00	0.00	1.70	5.29	7.62	-	-
CASH		**08/01/14**	**9,389,359.39**	**5.52**	**0.01**	**0.06**	**0.16**	**0.18**	**-0.33**	**-**	**-0.26**
NORTHERN TRUST CASH (REG)	116-XXX530	08/01/14	6,000,000.00	3.53	0.00	0.00	0.00	0.00	0.00	-	0.00
Citi 90-Day Treasury					0.15	0.44	0.79	1.33	0.64	-	0.49
NEW HAVEN CERF (RPM DB Trustee Directed) - CASH	116-XXX731	08/11/14	3,082,515.76	1.81	0.02	0.40	0.58	0.67	313.69	-	199.09
					-	-	-	-	-	-	-
NEW HAVEN CERF (AAA) - IMS: CASH ACCT	116-XXX925	09/11/14	306,843.63	0.18	0.02	1.04	1.24	1.25	0.57	-	0.45
Citi Non-US WGBI Unhedged					-0.45	-5.11	-0.92	3.22	3.74	-	0.09

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TIME WEIGHTED PERFORMANCE BY PERIOD

Morgan Stanley

New Haven CERF ex -043726

As of June 30, 2018 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

From 12/31/2007 - 06/30/2018

Period	Beginning Total Value ($)	Net Contributions/ Withdrawals ($)	Investment Earnings ($)	Ending Total Value ($)	Period Returns% Portfolio (Net Of Fees)	116NHCCP-P PI	Composite Benchmark
2018 (YTD)	**178,025,245.10**	**-10,320,937.56**	**2,439,684.08**	**170,143,991.62**	**1.58**	**-0.33**	**0.24**
2QTR	168,227,599.86	-1,577,944.21	3,494,335.96	170,143,991.62	2.12	0.33	0.35
June	167,356,920.92	2,617,155.45	169,915.24	170,143,991.62	0.10	-0.26	-0.17
May	164,604,974.08	203,638.65	2,548,308.20	167,356,920.92	1.55	0.43	0.29
April	168,227,599.86	-4,398,738.31	776,112.52	164,604,974.08	0.46	0.16	0.22
1QTR	178,025,245.10	-8,742,993.35	-1,054,651.89	168,227,599.86	-0.53	-0.66	-0.11
March	174,147,389.22	-4,712,500.34	-1,207,289.02	168,227,599.86	-0.70	-0.59	-0.52
February	180,032,374.89	392,744.00	-6,277,729.68	174,147,389.22	-3.39	-2.64	-2.03
January	178,025,245.10	-4,423,237.01	6,430,366.81	180,032,374.89	3.68	2.63	2.49
2017	**143,531,200.69**	**11,573,339.06**	**22,920,705.35**	**178,025,245.10**	**16.15**	**13.87**	**11.75**
2016	**140,925,902.77**	**-4,268,967.19**	**6,874,265.11**	**143,531,200.69**	**4.88**	**8.49**	**4.80**
2015	**154,557,459.60**	**-8,829,469.86**	**-4,802,086.97**	**140,925,902.77**	**-5.26**	**-1.20**	**-0.41**
2014	**176,770,600.00**	**-14,292,929.86**	**-7,920,210.54**	**154,557,459.60**	**9.50**	**5.63**	**5.24**
2013	**170,013,252.00**	**-9,863,214.00**	**16,620,562.00**	**176,770,600.00**	**12.58**	**13.07**	**10.53**
2012	**165,446,431.00**	**-13,564,795.00**	**18,131,616.00**	**170,013,252.00**	**9.84**	**12.97**	**9.23**
2011	**177,147,572.00**	**-12,626,468.00**	**925,327.00**	**165,446,431.00**	**-0.15**	**-0.94**	**-1.90**
2010	**166,026,763.00**	**-12,107,682.00**	**23,228,491.00**	**177,147,572.00**	**14.16**	**11.85**	**8.10**
2009	**145,077,972.00**	**-14,474,339.00**	**35,423,130.00**	**166,026,763.00**	**23.44**	**-**	**17.40**
2008	**182,576,170.00**	**-11,948,719.00**	**-25,549,479.00**	**145,077,972.00**	**-26.35**	**-**	**-20.79**
2007 Performance Inception: 12/31/2007	**0.00**	**182,576,170.00**	**0.00**	**182,576,170.00**	**0.00**	**-**	**-**

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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

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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).

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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.

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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 Alterative 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 15.00% Barclays Aggregate, 40.00% MSCI AC World Net, 20.00% Citi Non-US WGBI HED, 5.00% 100% 90 Day T Bills, 20.00% HFRI Fund of Funds Comp.

MSCI Emerging Markets Index (net): The current allocation is comprised of 100.00% MSCI EM Net.

116NHCCP-P PI: The current allocation began as of 12/31/1993, and is comprised of 15.00% Citi Non-US WGBI HED, 10.00% HFRX Global Hedge Fund, 15.00% MSCI EAFE Net, 5.00% JPM EMBI Global, 20.00% Russell 1000, 5.00% ML HY Master, 5.00% MSCI Emerging Markets Index (net), 10.00% S&P 400 MidCap Net, 15.00% BC Credit TR.

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.

80 MSCI World NT 20 CITI NON USWGBI: The current allocation is comprised of 20.00% Citi Non-US WGBI Unhedged, 80.00% MSCI World Net.

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. For historical return purposes the AC World gross returns are being used from 1/31/1988 to 12/31/1998 and the net returns begin as of 1/31/1999.

Citi 90-Day Treasury: 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.

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.

MSCI EM Gross: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: 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).

MSCI EAFE Net: 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). 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.

MSCI ACWI Ex USA NR USD: 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). This index is excluding the United States. Performance is showing net withholding tax. 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. For historical purposes the AC World ex US Gross returns are being used from 1/29/1988 - 1/1/2001 and the net returns begin as of 1/1/2001.

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 retruns 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 Credit TR: The Barclays US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supernationals, and local authorities.The US Credit Index is the same as the former US Corporate Investment

Grade Index which has been renamed as the US Credit Index. The name change is effective as of 6/1/00 for statistics and as of 7/1/00 for returns.

JPM EMBI Global: The JPMorgan Emerging Markets Bond Index Global tracks the total returns for traded external debt instruments in the emerging markets, and is and expanded version of the JPMorgan EMBI+. As with the EMBI+, EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

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.

BC Global HY: The combination of the US High Yield Index, Pan-European High Yield Index, High Yield CMBS index, and non-investment grade portion of our Global Emerging Markets index comprises our Global High Yield index. Index history is available back to 1999 with each component joining the index as of its inception date if launched after the Global High Yields inception date.

MSCI World Net: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: 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 (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.

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.

HFRX Global Hedge Fund: The HFRX 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.

ML HY Master: The Merrill Lynch High Yield Master tracks the performance of US dollar denominated below investment grade corporate debt issued in the US.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: 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.

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.

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 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 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.

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).