APOPKA PENSION BOARD OF TRUSTEES'
POLICE OFFICERS • FIREFIGHTERS • GENERAL EMPLOYEES
JOINT MEETING AGENDA
THURSDAY, AUGUST 15, 2019 at 1:30 p.m.
APOPKA CITY HALL COUNCIL CHAMBERS

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE

ESTABLISH A QUORUM
1. Police Officers' Pension Board of Trustees
2. Firefighters' Pension Board of Trustees
3. General Employees' Pension Board of Trustees

APPROVAL OF MINUTES
1. Police Officers' Pension Board – Regular Meeting – May 16, 2019
2. Firefighters' Pension Board – Regular Meeting – May 16, 2019
3. General Employees' Pension Board – Regular Meeting – May 16, 2019

PUBLIC COMMENT PERIOD
The Public Comment Period is for Board-related issues that may or may not be on today's Agenda. If you are here for a matter on the agenda, please wait for that item to come up on the agenda. If you wish to address one of the Boards, please fill out an Intent to Speak form and provide it to the Chair prior to the start of the meeting. Each speaker will have four minutes to give remarks. Please refer to Resolution No. 2016-16 for further information regarding our Public Participation Policy & Procedures.

PRUDENTIAL REPORT
Asset Allocation Review as of June 30, 2019

INSURANCE OFFICE OF AMERICA REPORT
Fiduciary Investment Review as of June 30, 2019

ATTORNEY'S REPORT

OLD BUSINESS
1. Coordination of Benefits
2. Review & Approval of Draft Ordinance – Death Benefits for Police Officers' & Firefighters'
3. Review of Updated Summary Plan Descriptions (Police/Fire/General Employees)

NEW BUSINESS
State Conference – Orlando – October 29th – 31st

NEXT MEETING DATE: Thursday, November 21, 2019 at 1:30 p.m.

ADJOURNMENT

Individuals with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk at least two (2) working days in advance of the meeting date and time at (407) 703-1704. F.S. 286.0105 If a person decides to appeal any decision or recommendation made by Council with respect to any matter considered at this meeting, he will need record of the proceedings, and that for such purposes he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Any opening invocation that is offered before the official start of the Council meeting shall be the voluntary offering of a private person, to and for the benefit of the Council. The views or beliefs expressed by the invocation speaker have not been previously reviewed or approved by the City Council or the city staff, and the City is not allowed by law to endorse the religious or non-religious beliefs or views of such speaker. Persons in attendance at the City Council meeting are invited to stand during the opening ceremony. However, such invitation shall not be construed as a demand, order, or any other type of command. No person in attendance at the meeting shall be required to participate in any opening invocation that is offered or to participate in the Pledge of Allegiance. You may remain seated within the City Council Chambers or exit the City Council Chambers and return upon completion of the opening invocation and/or Pledge of Allegiance if you do not wish to participate in or witness the opening invocation and/or the recitation of the Pledge of Allegiance.

APOPKA PENSION BOARDS OF TRUSTEES' JOINT MEETING MINUTES
Police Officers' • Firefighters' • General Employees'
Thursday, May 16, 2019 – 1:30 P.M.

CALL TO ORDER
The meeting was called to order at 1:35 p.m.

PLEDGE OF ALLEGIANCE
The Chairmen led the attendees in the Pledge of Allegiance.

INVOCATION
The General Employees' Pension Board Chairman/Mayor Bryan Nelson gave the invocation.

ESTABLISH A QUORUM
Police Officers: Randy Fernandez, Jim Greene and Kerry Luellen. Jackson Young was excused. Chairman Steve Brick was absent.
Firefighters: Chairman Mark Fry, Todd Bengtson, Steve Hooks, and Will Sanchez. Ray Thompson was excused.
General Employees: Chairman/Mayor Bryan Nelson, Jeanne Green, Linda Goff, Naret Teran, and Byron Tobias were present.

The following service providers were present: Dean Molinaro and Stephanie Smith from Prudential, Lee Shane from Insurance Office of America, Glenn Thomas, Plan Attorney, and Susy Pita, Plan Administrator.

Also present were a few City staff members.

PUBLIC COMMENTS:
There were none.

APPROVAL OF MINUTES
Police Officers: A motion was made by Jim Greene to approve the minutes from the regular meeting held February 21, 2019. Seconded by Randy Fernandez, the motion carried unanimously.
Firefighters: A motion was made by Mark Fry to approve the minutes from the regular meeting held February 21, 2019. Seconded by Wil Sanchez, the motion carried unanimously.
General Employees: A motion was made by Jeanne Green to approve the minutes from the regular February 21, 2019. Seconded by Linda Goff, the motion carried unanimously.

PRUDENTIAL REPORT
Dean Molinaro presented the economic overview and the investment review. Total assets as of March 31, 2019 were as follows: Police Officer's Plan - $54,479,184, Firefighters' Plan - $41,860,580, and General Employees' Plan - $52,191,049.

Stephanie Smith conducted a review of the budget and expenses for quarter ending March 31, 2019. The review included a new column entitled "credits" which are the fee credits for each of the plans as detailed in the new reduced fee agreements with Prudential.

INSURANCE OFFICE OF AMERICA
Lee Shane presented the Fiduciary Investment Review Report to the Trustees.

ATTORNEY'S REPORT
Attorney Glenn Thomas provided the Trustees with an update regarding the new Cancer Presumption Benefit for Firefighters. He indicated that he will be meeting with Alex Kirimov at Prudential regarding the actuarial impact that this may have on the Plan and will keep the Trustees updated.

OLD BUSINESS
In the latter part of 2017 the Police and Fire Pension Boards asked the Attorney to prepare a drafted Ordinance regarding in-line of duty death benefits for Police Officers' and Firefighters'.

On January 4th, 2018 the Actuary also provided a cost study analysis for both Plans. The Actuary has stated that, while the dollar costs may have risen slightly, the percentage of payroll costs can still be used to fund this benefit for the Police and Fire Plans. The Attorney stated that he will be drafting updated Ordinances for all three Plans in the coming months and will review them with the Trustees for approval prior to sending them to the City. Should another Cost Study Analysis' be needed, he will request them from the Actuary.

Naret Teran, General Employees' Trustee, addressed the Boards regarding the significant difference in contributions made to the General Employees Plan vs. the Police and Fire Plans as it relates to the employee performance evaluations. The Mayor thanked him for his comments.

Chairman/Mayor Bryan Nelson asked Prudential Staff to prepare a brief summary of each of the Plan's investment results and member benefits that can be shared with the Plan members so that they can have a better understanding of their Defined Benefit Plans. Lee Shane and Stephanie Smith stated that they would work together on this.

NEW BUSINESS

The Coordination of Benefits provision was discussed. There appears to be some differences between what was written in the Ordinance and what the Plan Document states and that has ignited a lot of conversation with the Actuary, Attorney, Plan Administrator, and City Staff. The Attorney has stated that he will have another discussion with the Actuary in an effort to remedy the confusion regarding the Actuarial Costs and the calculation process.

The Summary Plan Description has not been updated since 2011. The Plan Administrator will reach out to the Prudential Team and request an update.

Five DROP members received their 03/31/19 statements from Prudential with new monthly amounts on them. Apparently when their salary data was provided for the calculation process that data changed when the Valuation Data was provided. Though the actual dollars are very small, the members were not notified. The Plan Administrator will prepare a letter of explanation for each of the members and send them out as soon as possible.

Randy Fernandez submitted his letter of resignation from the Police Officers' Pension Board as he will be retiring on September 4, 2019.

ADJOURNMENT

The meeting ended at 3:00 p.m.

The next regular meeting date will be Thursday, August 15, 2019 at 1:30 p.m.

For the Police Officers' Pension Board:______________________________

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For the Firefighters' Pension Board:______________________________

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For the General Employees' Pension Board:______________________________

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Global Portfolio Strategies, Inc., a Prudential Financial Company

Prudential

Asset Allocation Review

CITY OF APOPKA MUNICIPAL POLICE OFFICERS RETIREMENT TRUST FUND
CITY OF APOPKA MUNICIPAL FIREFIGHTERS RETIREMENT TRUST FUND
CITY OF APOPKA MUNICIPAL GENERAL EMPLOYEES RETIREMENT TRUST FUND

Performance results as of June 30, 2019

For Plan Sponsor and Financial Professional use only: Not for use by Participants

Dean M. Molinaro
Vice President, Full Service Investments
(860)534-3461

This section represents services provided by Global Portfolio Strategies, Inc. (GPSI). These services are discussed in greater detail in the Form ADV within the section titled Fiduciary Consulting Services for Defined Benefit Retirement Plans.

If you would like a copy of our FORM ADV Part 2A or if you have any questions please contact your Investment Strategist or call (860) 534-7790.

JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

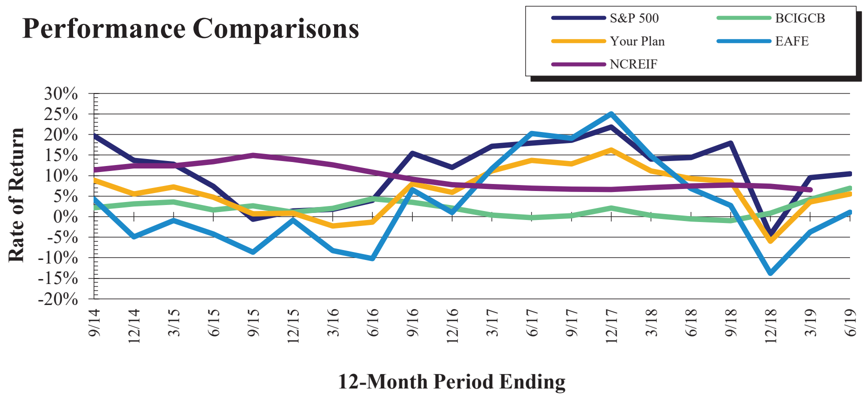
Prudential

NET DOLLAR WEIGHTED RATES OF RETURN

Three Months	3.72%
Plan Year-to-Date	2.71%
One Year	5.55%
Three Years	9.45%
Five Years	6.26%
Ten Years	9.16%

October 1 Plan Year

Performance Comparisons

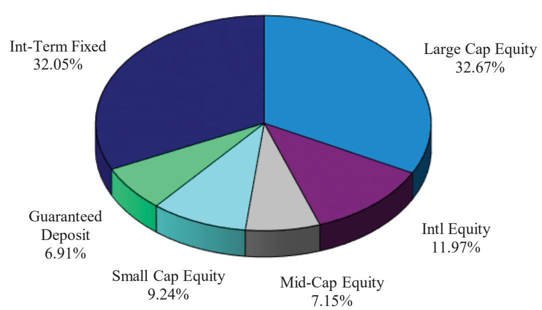


QUARTERLY UPDATE

US GDP growth slowed during the second quarter as trade tensions continue to undermine spending and output. Following growth of 3.1% in the first quarter, US real GDP expanded at an estimated annual rate of only 2%. The economic effects of the trade conflict are becoming more palpable and widespread. The US economic expansion that began in 2009 is now entering its 11th year, surpassing the expansion cycle of the 1990s to become the longest in American history.

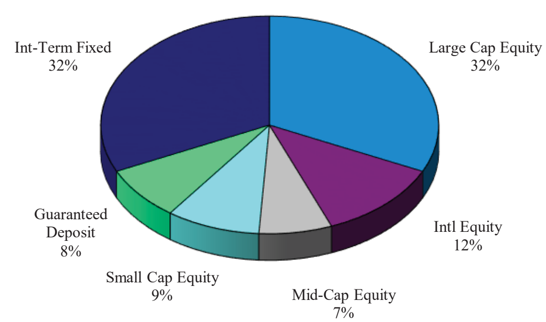
Global financial markets were extremely volatile in the second quarter in response to growing risks with respect to US and global economic growth. Both the equity and fixed-income markets posted solid rates of return in the quarter of 4.3% and 3.1%, respectively, as measured by the S&P 500 and Barclays Capital US Aggregate Bond Index, Common stocks outperformed bonds by a wide margin over the first six months of this year. The 18.5% return on the S&P 500 was the strongest first half since 1998.

June 30, 2019 Status of Assets



Total Assets $56,502,756
Equity 61.03%, Fixed Income 38.97%

Long-Term Strategy

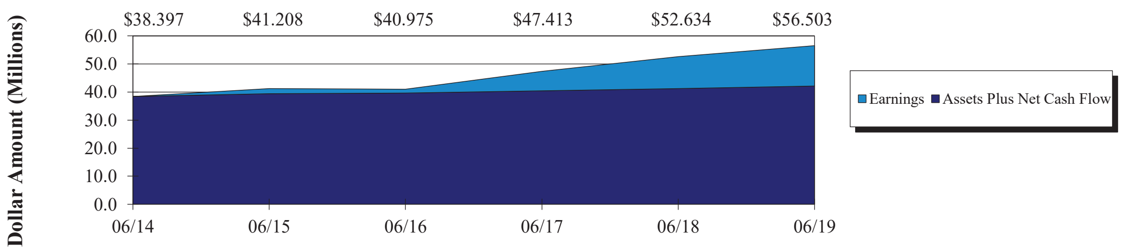


Equity 60%, Fixed Income 40%

NEXT STEPS

As you can see in the accompanying charts, your Plan's current asset mix is in line with its long-term investment strategy. Therefore, no adjustments are needed at this time to rebalance your plan.

Portfolio Growth Versus Net Contributions



JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 06/30/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS 3 Mos.	CUMULATIVE RETURNS YTD	AVERAGE ANNUAL TOTAL RETURNS 1 YR	3 YRS	5 YRS	10 YRS	Since Inception Return
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$9,471,142	06/30/2019	05/31/1998	7.48	28.34	13.79	23.10	15.25	15.43	N/A
Large Cap Value / LSV	Value	$8,989,349	06/30/2019	07/28/2002	2.00	13.32	1.49	9.95	6.51	13.28	N/A
S&P 500 Index			06/30/2019		4.30	18.54	10.42	14.19	10.71	14.70	N/A
Russell 1000 Index			06/30/2019		4.25	18.84	10.02	14.15	10.45	14.77	N/A
Russell 1000 Growth Index			06/30/2019		4.64	21.49	11.56	18.07	13.39	16.28	N/A
Russell 1000 Value Index			06/30/2019		3.84	16.24	8.46	10.19	7.46	13.19	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$2,045,067	06/30/2019	06/28/2007	6.05	28.63	15.66	18.16	11.83	15.47	N/A
Mid Cap Value / Integrity	Value	$1,995,984	06/30/2019	05/23/2005	3.65	18.01	0.46	9.48	6.07	13.94	N/A
Russell Midcap Index			06/30/2019		4.13	21.35	7.83	12.16	8.63	15.16	N/A
Russell Midcap Growth Index			06/30/2019		5.40	26.08	13.94	16.49	11.10	16.02	N/A
Russell Midcap Value Index			06/30/2019		3.19	18.02	3.68	8.95	6.72	14.56	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,689,660	06/30/2019	11/21/2008	8.36	32.20	15.47	16.54	7.43	14.29	N/A
Small Cap Value / Kennedy Capital	Value	$2,530,524	06/30/2019	01/29/2001	2.09	16.05	-8.42	8.10	4.03	13.70	N/A
Russell 2000 Index			06/30/2019		2.10	16.98	-3.31	12.30	7.06	13.45	N/A
Russell 2000 Growth Index			06/30/2019		2.75	20.36	-0.49	14.69	8.63	14.41	N/A
Russell 2000 Value Index			06/30/2019		1.38	13.47	-6.24	9.81	5.39	12.40	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$6,763,666	06/30/2019	01/19/2007	2.32	16.78	-5.19	7.31	2.00	7.01	N/A
MSCI EAFE Index (net)			06/30/2019		3.68	14.03	1.08	9.11	2.25	6.90	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$3,906,603	06/30/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$6,169,446	06/30/2019	03/15/1999	3.04	6.07	7.56	2.00	2.73	3.72	N/A
High Grade Bond / GSAM	Fixed Income	$2,900,101	06/30/2019	09/30/1999	3.28	6.77	7.87	2.42	2.86	4.58	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$6,140,727	06/30/2019	07/19/2002	3.64	7.79	9.03	4.14	4.04	4.80	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,900,488	06/30/2019	12/15/1998	2.85	4.99	6.68	1.19	2.16	2.66	N/A
iMoneyNet Taxable Money Funds Index			06/30/2019		0.51	1.01	1.88	1.16	0.71	0.37	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			06/30/2019		3.08	6.11	7.87	2.31	2.95	3.90	N/A
Bloomberg Barclays U.S. Corporate High Yield Index			06/30/2019		2.50	9.94	7.48	7.52	4.70	9.24	N/A
TOTAL PLAN ASSETS		$56,502,756									

(1) - Denotes funds on the Due Diligence Advisor Program Watch List for reasons that may include performance related concerns and/or fund manager organizational changes.
x - MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.
- This fund is closed to new investors.
See important information on the following pages.

For Institutional Plan Sponsor Use Only; Not for Use with Participants

17301 **7/22/2019**

JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

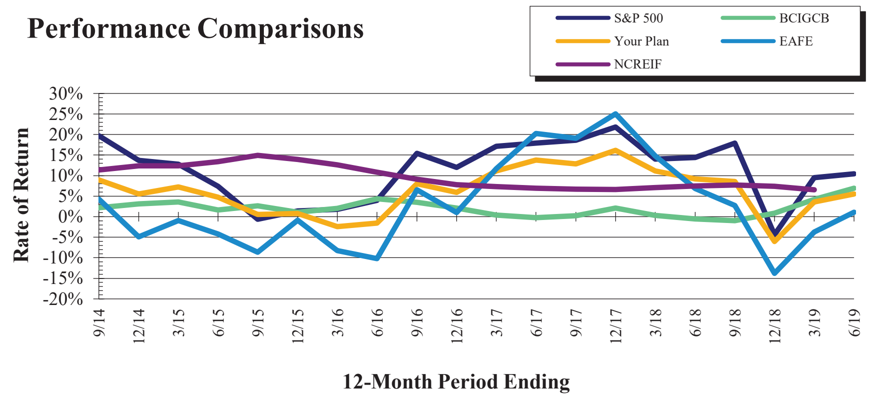
Prudential

NET DOLLAR WEIGHTED RATES OF RETURN

Three Months	3.73%
Plan Year-to-Date	2.73%
One Year	5.56%
Three Years	9.46%
Five Years	6.23%
Ten Years	9.14%

October 1 Plan Year

Performance Comparisons



QUARTERLY UPDATE

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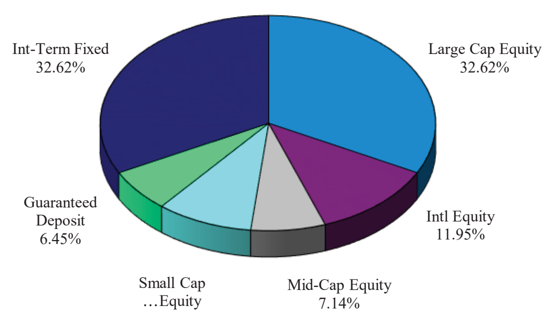
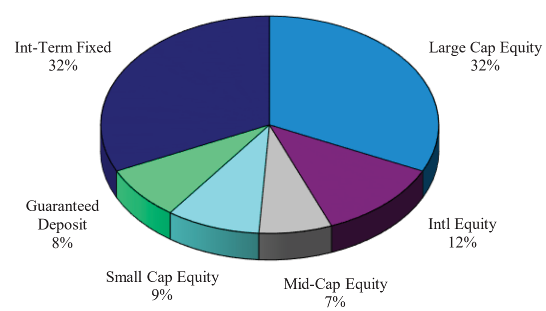
Global financial markets were extremely volatile in the second quarter in response to growing risks with respect to US and global economic growth. Both the equity and the fixed-income markets posted solid rates of return in the quarter of 4.3% and 3.1%, respectively, as measured by the S&P 500 and Barclays Capital US Aggregate Bond Index, Common stocks outperformed bonds by a wide margin over the first six months of this year. The 18.5% return on the S&P 500 was the strongest first half since 1998.

June 30, 2019 Status of Assets



Total Assets $43,541,684
Equity 60.93%, Fixed Income 39.07%

Long-Term Strategy

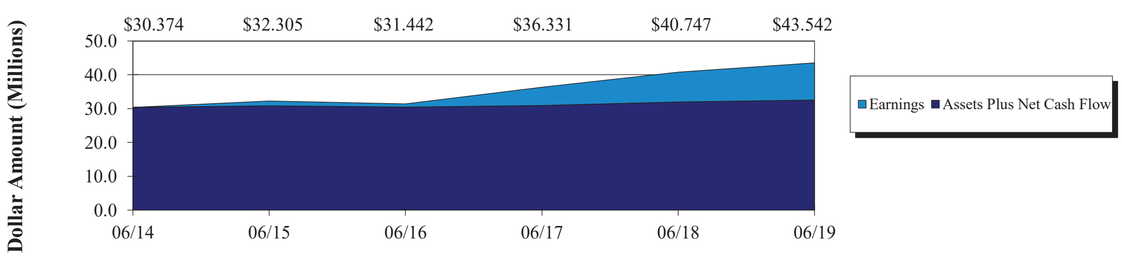


Equity 60%, Fixed Income 40%

NEXT STEPS

As you can see in the accompanying charts, your Plan's current asset mix is in line with its long-term investment strategy. Therefore, no adjustments are needed at this time to rebalance your plan.

Portfolio Growth Versus Net Contributions



Global Portfolio Strategies, Inc. | CITY OF APOPKA MUNICIPAL FIREFIGHTERS RETIREMENT TRUST FUND

JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 06/30/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception Return
					3 Mos.	YTD	1 YR	3 YRS	5 YRS	10 YRS	
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$7,287,924	06/30/2019	05/31/1998	7.48	28.34	13.79	23.10	15.25	15.43	N/A
Large Cap Value / LSV	Value	$6,914,174	06/30/2019	07/28/2002	2.00	13.32	1.49	9.95	6.51	13.28	N/A
S&P 500 Index			06/30/2019		4.30	18.54	10.42	14.19	10.71	14.70	N/A
Russell 1000 Index			06/30/2019		4.25	18.84	10.02	14.15	10.45	14.77	N/A
Russell 1000 Growth Index			06/30/2019		4.64	21.49	11.56	18.07	13.39	16.28	N/A
Russell 1000 Value Index			06/30/2019		3.84	16.24	8.46	10.19	7.46	13.19	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$1,575,421	06/30/2019	06/28/2007	6.05	28.63	15.66	18.16	11.83	15.47	N/A
Mid Cap Value / Integrity	Value	$1,535,022	06/30/2019	05/23/2005	3.65	18.01	0.46	9.48	6.07	13.94	N/A
Russell Midcap Index			06/30/2019		4.13	21.35	7.83	12.16	8.63	15.16	N/A
Russell Midcap Growth Index			06/30/2019		5.40	26.08	13.94	16.49	11.10	16.02	N/A
Russell Midcap Value Index			06/30/2019		3.19	18.02	3.68	8.95	6.72	14.56	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,071,699	06/30/2019	11/21/2008	8.36	32.20	15.47	16.54	7.43	14.29	N/A
Small Cap Value / Kennedy Capital	Value	$1,943,982	06/30/2019	01/29/2001	2.09	16.05	-8.42	8.10	4.03	13.70	N/A
Russell 2000 Index			06/30/2019		2.10	16.98	-3.31	12.30	7.06	13.45	N/A
Russell 2000 Growth Index			06/30/2019		2.75	20.36	-0.49	14.69	8.63	14.41	N/A
Russell 2000 Value Index			06/30/2019		1.38	13.47	-6.24	9.81	5.39	12.40	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$5,202,112	06/30/2019	01/19/2007	2.32	16.78	-5.19	7.31	2.00	7.01	N/A
MSCI EAFE Index (net)			06/30/2019		3.68	14.03	1.08	9.11	2.25	6.90	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$2,806,400	06/30/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$4,722,082	06/30/2019	03/15/1999	3.04	6.07	7.56	2.00	2.73	3.72	N/A
High Grade Bond / GSAM	Fixed Income	$2,371,340	06/30/2019	09/30/1999	3.28	6.77	7.87	2.42	2.86	4.58	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$4,752,398	06/30/2019	07/19/2002	3.64	7.79	9.03	4.14	4.04	4.80	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,359,130	06/30/2019	12/15/1998	2.85	4.99	6.68	1.19	2.16	2.66	N/A
iMoneyNet Taxable Money Funds Index			06/30/2019		0.51	1.01	1.88	1.16	0.71	0.37	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			06/30/2019		3.08	6.11	7.87	2.31	2.95	3.90	N/A
Bloomberg Barclays U.S. Corporate High Yield Index			06/30/2019		2.50	9.94	7.48	7.52	4.70	9.24	N/A
TOTAL PLAN ASSETS		$43,541,684									

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See important information on the following pages.

For Institutional Plan Sponsor Use Only; Not for Use with Participants

17302 7/22/2019

JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

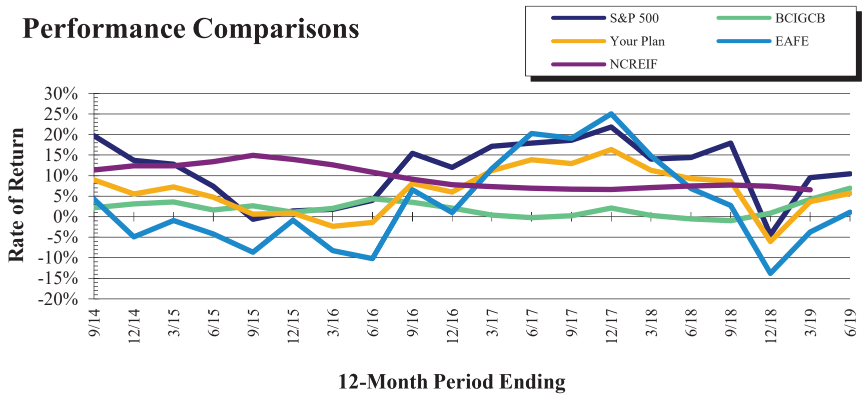
Prudential

NET DOLLAR WEIGHTED RATES OF RETURN

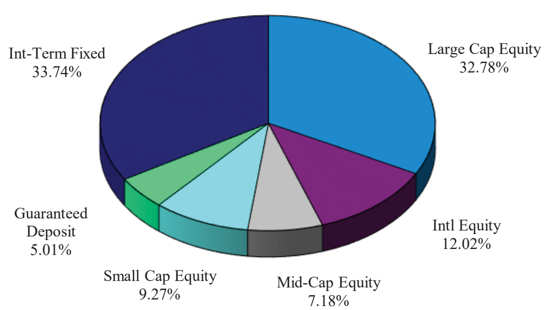
Three Months	3.77%
Plan Year-to-Date	2.79%
One Year	5.66%
Three Years	9.56%
Five Years	6.32%
Ten Years	9.19%

October 1 Plan Year

Performance Comparisons

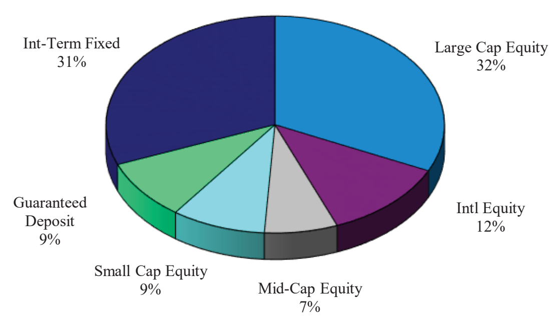


June 30, 2019 Status of Assets



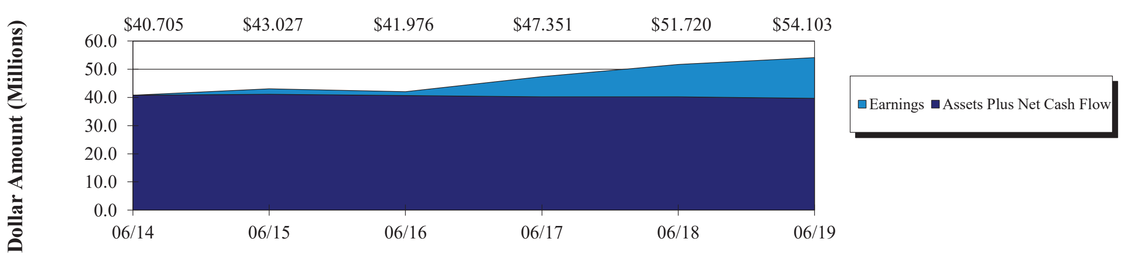
Total Assets $54,102,536
Equity 61.24%, Fixed Income 38.76%

Long-Term Strategy



Equity 60%, Fixed Income 40%

Portfolio Growth Versus Net Contributions



QUARTERLY UPDATE

US GDP growth slowed during the second quarter as trade tensions continue to undermine spending and output. Following growth of 3.1% in the first quarter, US real GDP expanded at an estimated annual rate of only 2%. The economic effects of the trade conflict are becoming more palpable and widespread. The US economic expansion that began in 2009 is now entering its 11th year, surpassing the expansion cycle of the 1990s to become the longest in American history.

Global financial markets were extremely volatile in the second quarter in response to growing risks with respect to US and global economic growth. Both the equity and fixed-income markets posted solid rates of return in the quarter of 4.3% and 3.1%, respectively, as measured by the S&P 500 and Barclays Capital US Aggregate Bond Index, Common stocks outperformed bonds by a wide margin over the first six months of this year. The 18.5% return on the S&P 500 was the strongest first half since 1998.

NEXT STEPS

As you can see in the accompanying charts, your Plan's current asset mix is in line with its long-term investment strategy. Therefore, no adjustments are needed at this time to rebalance your plan.

Global Portfolio Strategies, Inc. CITY OF APOPKA MUNICIPAL GENERAL EMPLOYEES RETIREMENT TRUST FUND

JUNE 30, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 06/30/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception Return
					3 Mos.	YTD	1 YR	3 YRS	5 YRS	10 YRS	
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$9,100,607	06/30/2019	05/31/1998	7.48	28.34	13.79	23.10	15.25	15.43	N/A
Large Cap Value / LSV	Value	$8,633,728	06/30/2019	07/28/2002	2.00	13.32	1.49	9.95	6.51	13.28	N/A
S&P 500 Index			06/30/2019		4.30	18.54	10.42	14.19	10.71	14.70	N/A
Russell 1000 Index			06/30/2019		4.25	18.84	10.02	14.15	10.45	14.77	N/A
Russell 1000 Growth Index			06/30/2019		4.64	21.49	11.56	18.07	13.39	16.28	N/A
Russell 1000 Value Index			06/30/2019		3.84	16.24	8.46	10.19	7.46	13.19	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$1,964,286	06/30/2019	06/28/2007	6.05	28.63	15.66	18.16	11.83	15.47	N/A
Mid Cap Value / Integrity	Value	$1,919,443	06/30/2019	05/23/2005	3.65	18.01	0.46	9.48	6.07	13.94	N/A
Russell Midcap Index			06/30/2019		4.13	21.35	7.83	12.16	8.63	15.16	N/A
Russell Midcap Growth Index			06/30/2019		5.40	26.08	13.94	16.49	11.10	16.02	N/A
Russell Midcap Value Index			06/30/2019		3.19	18.02	3.68	8.95	6.72	14.56	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,582,556	06/30/2019	11/21/2008	8.36	32.20	15.47	16.54	7.43	14.29	N/A
Small Cap Value / Kennedy Capital	Value	$2,431,980	06/30/2019	01/29/2001	2.09	16.05	-8.42	8.10	4.03	13.70	N/A
Russell 2000 Index			06/30/2019		2.10	16.98	-3.31	12.30	7.06	13.45	N/A
Russell 2000 Growth Index			06/30/2019		2.75	20.36	-0.49	14.69	8.63	14.41	N/A
Russell 2000 Value Index			06/30/2019		1.38	13.47	-6.24	9.81	5.39	12.40	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$6,501,601	06/30/2019	01/19/2007	2.32	16.78	-5.19	7.31	2.00	7.01	N/A
MSCI EAFE Index (net)			06/30/2019		3.68	14.03	1.08	9.11	2.25	6.90	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$2,712,692	06/30/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$6,035,275	06/30/2019	03/15/1999	3.04	6.07	7.56	2.00	2.73	3.72	N/A
High Grade Bond / GSAM	Fixed Income	$3,037,860	06/30/2019	09/30/1999	3.28	6.77	7.87	2.42	2.86	4.58	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$6,209,727	06/30/2019	07/19/2002	3.64	7.79	9.03	4.14	4.04	4.80	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,972,780	06/30/2019	12/15/1998	2.85	4.99	6.68	1.19	2.16	2.66	N/A
iMoneyNet Taxable Money Funds Index			06/30/2019		0.51	1.01	1.88	1.16	0.71	0.37	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			06/30/2019		3.08	6.11	7.87	2.31	2.95	3.90	N/A
Bloomberg Barclays U.S. Corporate High Yield Index			06/30/2019		2.50	9.94	7.48	7.52	4.70	9.24	N/A
TOTAL PLAN ASSETS		$54,102,536									

(1) - Denotes funds on the Due Diligence Advisor Program Watch List for reasons that may include performance related concerns and/or fund manager organizational changes.
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- This fund is closed to new investors.
See important information on the following pages.

For Institutional Plan Sponsor Use Only; Not for Use with Participants

17303 7/22/2019

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at www.prudential.com. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Footnotes

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Clients should be aware that if they purchase products from any of our affiliated entities, that in addition to our agreed upon fees, additional revenue may be generated for those affiliated entities for the sale of those products or services.

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Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

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Outside fund information offered through other firms was provided by the fund's custodian or from publicly available sources. Global Portfolio Strategies, Inc. urges its clients to compare information provided in this statement to statements from their qualified custodian or benefit plan service provider.

Footnotes (Continued)

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Bloomberg Barclays U.S. Aggregate Bond Index: the index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Corporate High-Yield Index: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Gov/Credit Long Term Index: The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporate. It is a subset of the U.S. Aggregate Index.

Bloomberg Barclays U.S. Gov/Credit Intermediate Index: The index measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years.

FTSE NAREIT All Equity REITs Index: The index measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalization weighted.

iMoneyNet Taxable Money Funds Index: Net: Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

MSCI EAFE Index (net): Measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EMF Index (net): Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE): Is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All Properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

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Investment Review

City of Apopka Retirement Trust Funds

Performance Results as of Second Quarter, 2019

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Vice President, Full Service Investments
(860) 534 -3461

This section describes services provided solely by Prudential Retirement Insurance and Annuity Company (PRIAC), and does not relate to investment advisory services provided by Global Portfolio Strategies, Inc.

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Disclosures, Footnotes and Definitions

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Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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Benchmark indices are unmanaged and cannot be invested in directly.

Footnotes

7. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.

8. Effective 7/29/2016, Brown Advisory replaced Columbus Circle as manager for the Fund. Performance from 11/24/2008 through 7/29/2016 is that of Columbus Circle. As a result of the manager replacement, the Fund's name changed to Small Cap Growth I Fund (managed by Brown Advisor).

9. Effective 8/25/2011, JPMorgan Inv. Mgmt replaced Turner Inv. Partners as the manager for the Fund. Performance from 7/26/2004 to 8/25/2011 is that of Turner Inv. Partners. As a result of the manager replacement, the Fund's name changed to Large Cap Growth / JP Morgan Investment Management Fund.

10. The Separate Account was established 1/19/2007. All performance results are net of the management fee for this Fund of 1.10%. Actual Fund performance is also net of other Fund operating expenses of 0.04% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

11. The Separate Account was established 1/29/2001. All performance results are net of the management fee for this Fund of 1.20%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

12. The Separate Account was established 11/21/2008. All performance results are net of the highest management fee for this Fund of 1.00%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

13. The Separate Account was established 12/15/1998. All performance results are net of the highest management fee for this Fund of 0.40%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

14. The Separate Account was established 3/15/1999. All performance results are net of the highest management fee for this Fund of 0.35%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

15. The Separate Account was established 5/23/2005. All performance results are net of the management fee for this Fund of 1.10%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

16. The Separate Account was established 5/31/1998. All performance results are net of the management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

17. The Separate Account was established 6/28/2007. All performance results are net of the management fee for this Fund of 1.15%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

18. The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.35%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

19. The Separate Account was established 7/28/2002. All performance results are net of the management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

20. The Separate Account was established 9/30/1999. All performance results are net of the highest management fee for this Fund of 0.40%. Actual Fund performance is also net of other Fund operating expenses of 0.05% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

21. These investments represent investments into a separate account. Returns, ratings, and rankings shown reflect the net expense ratio quoted. All returns are net of the management fees charged for the separate account and net of other operational expenses, and if requested for inclusion in the report may also contain record keeping charges as described in your most recent illustrative revenue disclosure.

Definitions

5 Yr Treasury Avg Yield - Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis.

Alpha - A measure of performance on a risk-adjusted basis. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

Bloomberg Barclays Agency Index - The index measures the performance of native currency agency debentures from issuers, callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government. It is a subcomponent of the Government-Related Index and the U.S. Government Index as well as a component of the U.S. Aggregate Index and the U.S. Universal Index.

Bloomberg Barclays Asset-Backed Securities Index - The Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

Bloomberg Barclays Government Bond Index - Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg Barclays Treasury Bond Index - The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index - Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Corporate High-Yield Index - Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit Index - Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Government Bond Index - Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg Barclays U.S. Mortgage Backed Securities Index - Measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index - Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes TR Index Value - The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

Disclosures, Footnotes and Definitions

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Category Median - Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category. Category medians and fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc.

Category Returns: Trailing Period Return Charts - In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

DDA Rank - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Each separate account is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis, among the following peer group universe totals.

FTSE NAREIT Equity REITs Index - The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITsor Infrastructure REITs.

Gross Expense Ratio - The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

Indexes - Investors cannot invest directly in an index.

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MSCI EAFE Index (net) - The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI Emerging Markets Index - Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Europe ex UK Net Dividend Index - The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 342 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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MSCI Japan Net Dividend Index - MSCI Japan Index measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Pacific Ex Japan Net Dividend Index - The index measures the performance of the large and mid cap segments of the developed Pacific region, excluding Japan equity securities. It is free float-adjusted market-capitalization weighted.

MSCI United Kingdom Net Dividend Index - The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 102 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

Net Expense Ratio - The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers.

Risk - Also known as Standard deviation, Risk is a statistical measure of the degree of variability, or dispersion, of a portfolio's return around its average return over a specified time period. Investors can examine historical standard deviation in conjunction with historical returns in order to decide whether a portfolio's volatility would have been acceptable given the returns it produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater risk. Standard deviation does not indicate how a portfolio actually performed, but merely the volatility of its returns over time around their mean.

Russell 1000 Index - Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 1000 Value Index - Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell 1000® Growth Index - Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 2000® Growth Index - Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

Russell 2000® Index - Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and it represents approximately 8% of the US market. It includes approximately 2,000 of the smallest securities based on a combination of thier market cap and current index membership.

Russell 2000® Value Index - Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

Russell Midcap Value Index - Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Russell Midcap® Growth Index - Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Index - Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

S&P 500 Information Technology - Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Index - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 Industrials - The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector

S&P 500 Real Estate Sector TR - All components of the S&P 500® are assigned to at least one of 11 Select Sector Indices, which track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®).

S&P 500 Telecomm Service - The S&P 500® Telecommunication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500-Consumer Discretionary - The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500-Energy - The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500-Financial Services - The S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500-Health Care - The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500-Materials and Processing - The index measures the performance of all those companies held in the S&P 500 index that are classified as a materials(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500-Utilities - The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P500-Consumer Staples - The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

Sharpe Ratio - The Sharpe ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Market Commentary

Certain information contained herein may constitute "forward-looking statements," (including observations about markets and industry and regulatory trends as of the original date of this document). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any decisions. No representation or warranty is made as to future performance or such forward-looking statements. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is not a guarantee or a reliable indicator of future results
Past performance does not guarantee future results.

Economic Review

Source: Robert DeLucia, Consulting Economist, Prudential Retirement

• U.S. GDP growth slowed further during the second quarter as trade tensions continued to undermine spending and output. Following growth of 3.1% in the first quarter, U.S. real GDP expanded at an estimated annual rate of only 2%. World GDP slowed to an annual rate of 2.5% in the quarter, the slowest pace in nearly a decade. The economic effects of the trade conflict are becoming more palpable and widespread, with most foreign economies being impacted more profoundly than the U.S because of their greater reliance on both manufacturing and export trade.

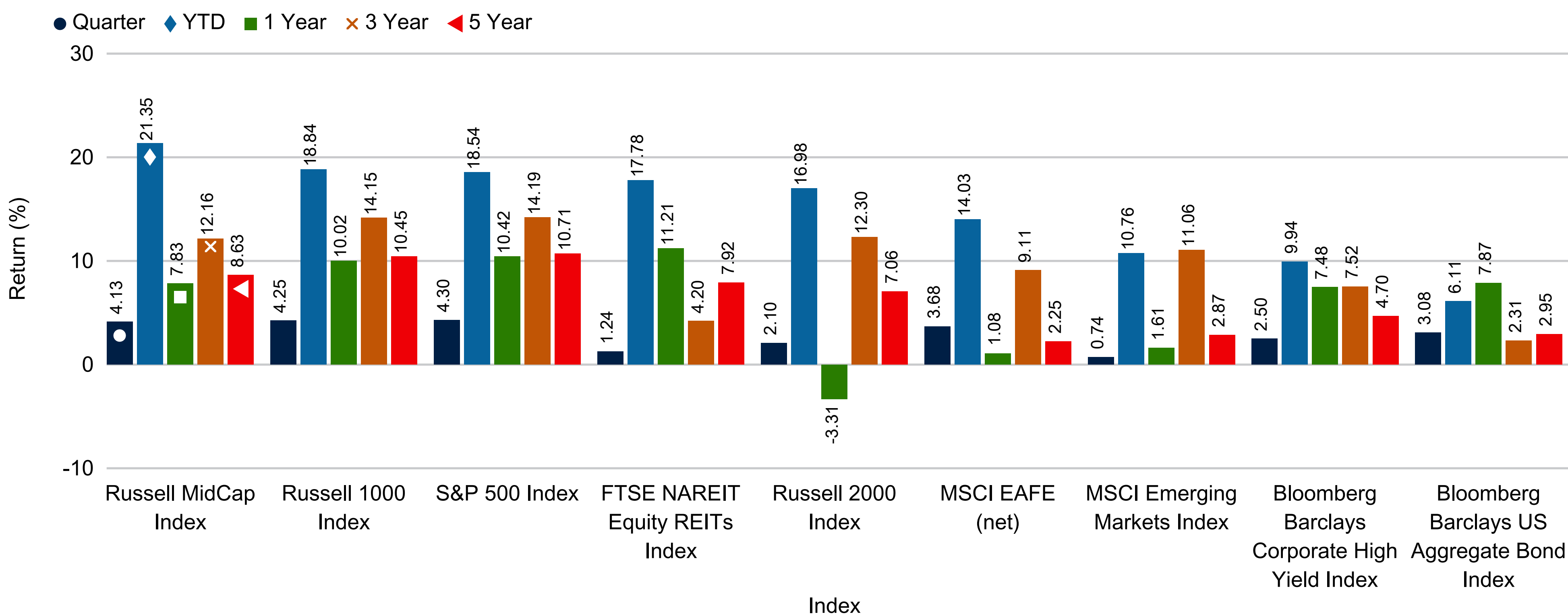
• Following an outright boom in 2018, U.S. corporate earnings slowed abruptly in recent quarters, and have been flat during the first half of this year. Another consequence of the tariff war has been a mild compression in company profit margins, owing to an increase in operating costs associated with the disruption to global supply chains. Core consumer inflation has remained surprisingly benign, declining from 2% one year ago to only 1.6%, and is likely to stabilize at its current pace through year end.

• The U.S. economic expansion that began in 2009 is now entering its 11th year - surpassing the expansion cycle of the 1990s to become the longest in American history. The underlying strength of the U.S. economy is supported by extremely favorable credit conditions, real wages that are increasing at the fastest rate in several years, solid demand for labor, strong consumer and service sector spending and the healthiest U.S. banking system in many decades.

• In the short term, fears over an escalation in the tariff war between China and the U.S. appear to have eased following the G20 summit in Osaka at the end of June. The agreement to freeze tariffs and tariff levels and to resume negotiations should remove some short-term uncertainty, raising the potential for an improvement in business confidence necessary for capital formation. Although many strategic long-term issues remain unresolved, it would be in the interest of both parties to agree to a truce with the Chinese economy struggling and in advance of the 2020 U.S. Presidential election.

• The primary influence on world financial markets in the quarter was a growing fear of recession stemming mainly from trade tensions. Asset prices were also buffeted by government data regarding the U.S. and world economies, both of which have been in a steadily slowing trend. Widespread economic pessimism was manifested in the spike in gold prices, plunge in government bond yields to multi-year lows, and continued strength in the U.S. dollar.

Financial Market Returns



This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

• World financial markets were extremely volatile in the second quarter as investors were whipsawed by the rapidly changing landscape surrounding trade policy. Despite a sharp fall in May following the collapse of trade discussions with China, equity markets rallied in June, driving equity prices to close near record levels by the end of the quarter as the Federal Reserve expressed an openness to rate cuts in the near future.

• The S&P 500 Index delivered its strongest first half since 1998 while ending the quarter near historic highs, supported by continued dovishness from the Federal Reserve and a perception of the trade dispute with China turning more positive by the end of June.

• Investment grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index advanced 3.1%, its highest quarterly return in over seven years, amid signs of slowing economic growth and more accommodative near-term monetary policy,

Domestic Equity Style Returns

Quarter

	Value	Blend	Growth
Large (Russell 1000™ Index)	3.84	4.25	4.64
Mid (Russell Midcap™ Index)	3.19	4.13	5.40
Small (Russell 2000™ Index)	1.38	2.10	2.75

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- Equity markets experienced a roller coaster ride during the second quarter with all styles and market caps posting positive returns, despite a weaker outlook for earnings growth.
- In a reversal from last quarter, large- and mid-cap outperformed small-caps as lower volatility (beta), higher quality and low dividend yielding stocks led the markets higher. Growth stocks again outperformed Value stocks across the market cap spectrum.
- Specific leadership within the large-cap indices continued to be driven by the Information Technology sector, with Microsoft, Facebook, Amazon and Apple as top contributors for the quarter.

YTD

	Value	Blend	Growth
Large (Russell 1000™ Index)	16.24	18.84	21.49
Mid (Russell Midcap™ Index)	18.02	21.35	26.08
Small (Russell 2000™ Index)	13.47	16.98	20.36

1 Year

	Value	Blend	Growth
Large (Russell 1000™ Index)	8.46	10.02	11.56
Mid (Russell Midcap™ Index)	3.68	7.83	13.94
Small (Russell 2000™ Index)	-6.24	-3.31	-0.49

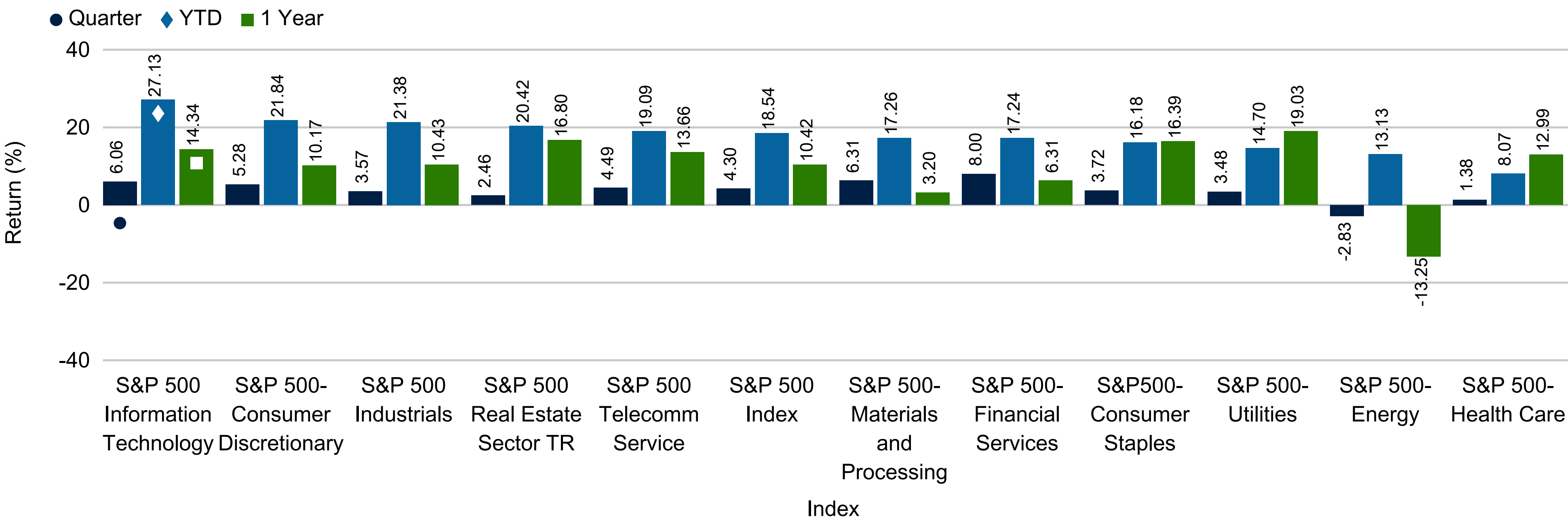
3 Years

	Value	Blend	Growth
Large (Russell 1000™ Index)	10.19	14.15	18.07
Mid (Russell Midcap™ Index)	8.95	12.16	16.49
Small (Russell 2000™ Index)	9.81	12.30	14.69

5 Years

	Value	Blend	Growth
Large (Russell 1000™ Index)	7.46	10.45	13.39
Mid (Russell Midcap™ Index)	6.72	8.63	11.10
Small (Russell 2000™ Index)	5.39	7.06	8.63

S&P 500 Sector Performance



% S&P 500® Index	21.19	10.15	9.48	3.09	10.11	n/a	2.64	12.69	7.33	3.33	5.43	14.57

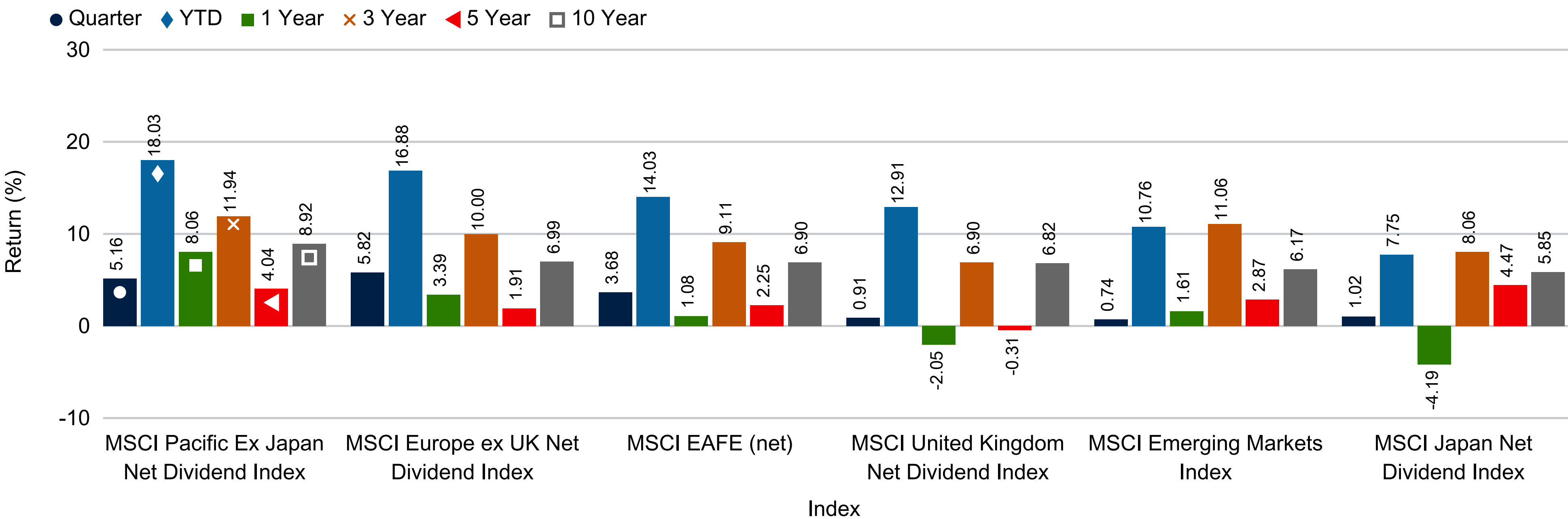
This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- With the exception of the energy sector, all of the S&P 500 sectors posted positive performance during the quarter. Economically-sensitive areas of the market performed strongly, with Financial Services, Materials, Information Technology and Consumer Discretionary all having robust gains.

- Despite the low interest rate environment, Financial Services was the top performing sector for the quarter after being the weakest performing in the first quarter. Bank stocks were supported by attractive valuations and the Federal Reserve's recent approval for bank capital return plans.

- Defensive sectors such as Energy, Health Care and Utilities were the weakest performing sectors for the quarter. Energy was the only sector with negative performance for the quarter due to declining oil prices triggered by the trade worries.

International Index Returns



% MSCI EAFE™ Index(net)	12.44	45.39	100.00	16.98	n/a	23.68

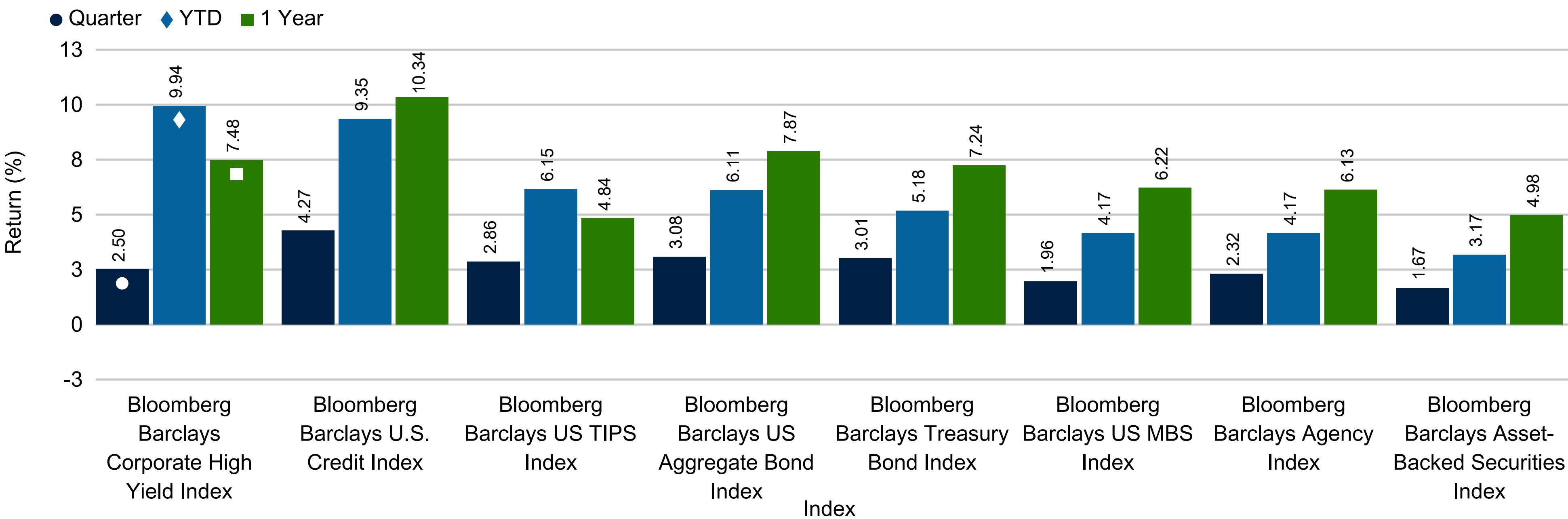
This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- International developed equities were positive for the quarter, with the MSCI EAFE Index advancing 3.7%. European equities were the best performing segment as European Central Bank President Mario Draghi hinted at further monetary policy easing.

- Emerging Market equities lagged their developed market counterparts and recorded a slight gain during a volatile second quarter. Emerging Market stocks were under pressure after trade tensions were rekindled between the U.S. and China when talks unexpectedly broke down in May, resulting in both sides implementing sharp increases in tariffs.

- Japanese and United Kingdom equities were somewhat muted relative to other developed markets due to the uncertainty surrounding Brexit, resignation of Prime Minister Theresa May and ongoing trade concerns.

Fixed Income Returns



% Bloomberg Barclays	n/a	25.00	n/a	100.00	41.87	27.23	3.45	2.45

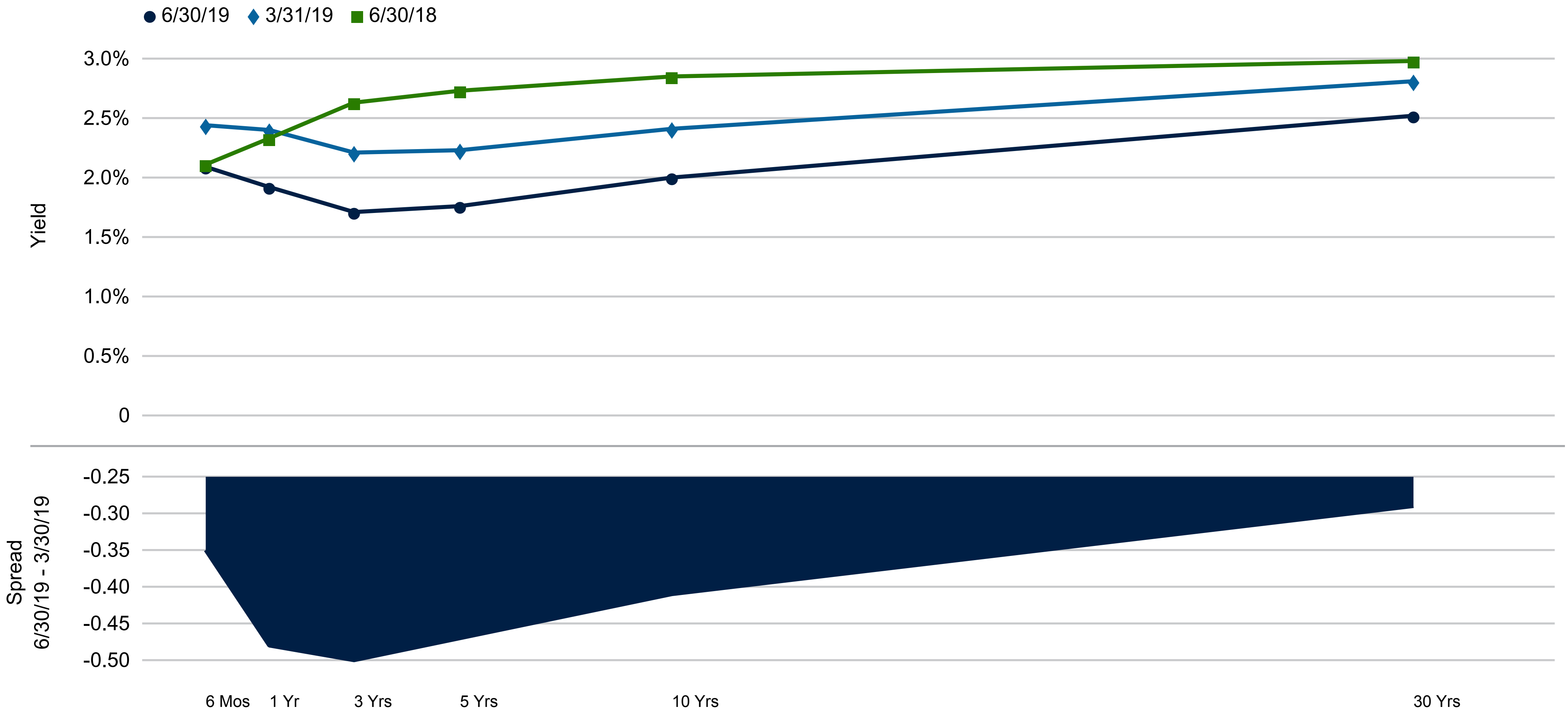
This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

• All major fixed income segments posted gains for the quarter with the Bloomberg Barclays U.S. Credit Index the best performing component of the Aggregate Index. Despite concerns over slowing global growth, investment grade corporate issues held up well, benefitting from potential subsequent easing by the Federal Reserve.

• Although trade tensions and faltering manufacturing activity data pressured risk assets in May, the Bloomberg Barclays Corporate High Yield Index continues to be the best-performing segment within the domestic fixed-income market year-to-date.

• Bloomberg Barclays Treasury Bond Index gained 3.0% for the quarter. Treasuries benefited as investors rotated into higher quality during the month of May as trade uncertainty reverberated through riskier credit assets.

U.S. Treasury Yield Curve



This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

• The Federal Open Market Committee met twice during the quarter amidst much speculation about their outlook on the economy. The FOMC statement made following the June 19th meeting signaled a clear shift in tone, leading to increased optimism for interest rate cuts during the second half of the year.

• The yield curve remained inverted from one month to beyond ten years due to uncertainty regarding trade policy and expectations for near term interest rate cuts. The yield on the 10-year U.S. Treasury note continued to march lower, falling to year-to-date lows, ending the quarter at 2.01%.

Economic & Market Outlook

• U.S. real GDP is likely to average 2% during the second half of this year, led by consumer spending and the broad services sector. Assuming a resolution to the trade conflict before year end, the economy should gradually strengthen, with GDP accelerating to 3% by the middle of next year. Business capital investment and residential construction should stage a solid recovery in response to reduced uncertainty and the plunge in borrowing costs, with GDP expectations of full-year growth of 2.75% next year followed by 2.25% in 2021.

• Company earnings are expected to be flat again in the third quarter prior to a moderate recovery in the fourth quarter. Earnings per share (EPS) could increase at a 5% rate during the final six months of the year and then accelerate to 10% in 2020. Then a long period of deceleration in 2021 is expected that could continue into 2022 in advance of the next recession.

• To the extent that excesses and imbalances are minimized, the odds of an outright recession are also minimized. Similar to previous episodes earlier in this expansion cycle - most notably those in 2012 and 2015 - the current slowdown has been led by weakness in the manufacturing sector. An end of the current inventory drawdown and an easing of trade tensions would likely be followed by a solid rebound in industrial production and capital formation. This, along with diminishing inflationary pressures, would support a lengthening of the expansion, possibly through 2022.

• Exceptionally low interest rates and inflation and the likelihood of an imminent Federal Reserve rate-cutting cycle should provide some downside protection for risk assets in the short term in the event of continued disappointing economic news. Although the equity market faces economic and geopolitical headwinds in the short term, stock returns in 2020 should exceed those of Government bonds, with corporate bonds outperforming U.S. Treasury securities. Even so, virtually all asset classes are expected to register returns in the low to mid-single digits over the five years ending in 2023. Bonds are likely to post anemic returns and total returns on common stocks are likely to be less than half of their long-term historical averages, within a range of 3.5% to 5%.

Plan Summary

Executive Summary - Plan 017301

Asset Class	Fund	Plan Assets	% of Assets[5]	Meets Performance Criteria[4]	DDA Rank 03/31/2019	Category Percentile Ranks: Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Stable Value	Guaranteed Deposit Fund	$3,906,602.97	6.91%	N/A	--	--	--	--
Fixed Income - Government Bond	Government Securities Enhanced Index / PGIM Fund[2,3,13,21]	$2,900,488.09	5.13%	Yes	--	15	61	31
Fixed Income - Core Bond	Core Bond Enhanced Index / PGIM Fund[2,3,14,21]	$6,169,445.77	10.92%	Yes	--	43	62	38
	High Grade Bond / GSAM Fund[2,3,20,21]	$2,900,100.58	5.13%	Yes	3	21	29	25
Fixed Income - Core Plus Bond	Core Plus Bond / PGIM Fund[2,3,7,18,21]	$6,140,727.40	10.87%	Yes	1	2	1	1
Large Cap - Value	Large Cap Value / LSV Asset Management[2,3,19,21]	$8,989,348.78	15.91%	No	4	88	64	63
Large Cap - Growth	Large Cap Growth / JP Morgan Investment Management Fund[2,3,9,16,21]	$9,471,141.86	16.76%	Yes	1	22	5	6
Mid Cap - Value	Mid Cap Value / Integrity Fund[2,3,15,21]	$1,995,983.72	3.53%	Yes	1	53	45	42
Mid Cap - Growth	Mid Cap Growth / Westfield Capital Fund[2,3,17,21]	$2,045,066.67	3.62%	Yes	1	25	30	30
Small Cap - Value	Small Cap Value / Kennedy Capital Fund[2,3,11,21]	$2,530,524.46	4.48%	Yes	2	67	55	55
Small Cap - Growth	Small Cap Growth I Fund (managed by Brown Advisory)[2,3,8,12,21]	$2,689,659.53	4.76%	Yes	4	9	48	77
International - Blend	International Blend / Pictet Asset Management Fund[2,3,10,21]	$6,763,666.27	11.97%	No	3	94	71	52
	Total	$56,502,756.10	100.0%					

4. Meets Performance criteria: Actively managed and enhanced index funds should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time periods. Passively managed funds should outperform or underperform the index by no more than 50 basis points (0.50%) over the 3 or 5 year periods.

5. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

Executive Summary - Plan 017302

Asset Class	Fund	Plan Assets	% of Assets[5]	Meets Performance Criteria[4]	DDA Rank 03/31/2019	Category Percentile Ranks: Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Stable Value	Guaranteed Deposit Fund	$2,806,400.04	6.45%	N/A	--	--	--	--
Fixed Income - Government Bond	Government Securities Enhanced Index / PGIM Fund[2,3,13,21]	$2,359,130.06	5.42%	Yes	--	15	61	31
Fixed Income - Core Bond	Core Bond Enhanced Index / PGIM Fund[2,3,14,21]	$4,722,082.26	10.84%	Yes	--	43	62	38
	High Grade Bond / GSAM Fund[2,3,20,21]	$2,371,340.40	5.45%	Yes	3	21	29	25
Fixed Income - Core Plus Bond	Core Plus Bond / PGIM Fund[2,3,7,18,21]	$4,752,397.73	10.91%	Yes	1	2	1	1
Large Cap - Value	Large Cap Value / LSV Asset Management[2,3,19,21]	$6,914,173.70	15.88%	No	4	88	64	63
Large Cap - Growth	Large Cap Growth / JP Morgan Investment Management Fund[2,3,9,16,21]	$7,287,924.00	16.74%	Yes	1	22	5	6
Mid Cap - Value	Mid Cap Value / Integrity Fund[2,3,15,21]	$1,535,022.13	3.53%	Yes	1	53	45	42
Mid Cap - Growth	Mid Cap Growth / Westfield Capital Fund[2,3,17,21]	$1,575,420.88	3.62%	Yes	1	25	30	30
Small Cap - Value	Small Cap Value / Kennedy Capital Fund[2,3,11,21]	$1,943,982.27	4.46%	Yes	2	67	55	55
Small Cap - Growth	Small Cap Growth I Fund (managed by Brown Advisory)[2,3,8,12,21]	$2,071,698.82	4.76%	Yes	4	9	48	77
International - Blend	International Blend / Pictet Asset Management Fund[2,3,10,21]	$5,202,112.04	11.95%	No	3	94	71	52
	Total	$43,541,684.33	100.0%					

4. Meets Performance criteria: Actively managed and enhanced index funds should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time periods. Passively managed funds should outperform or underperform the index by no more than 50 basis points (0.50%) over the 3 or 5 year periods.

5. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

Executive Summary - Plan 017303

Asset Class	Fund	Plan Assets	% of Assets[5]	Meets Performance Criteria[4]	DDA Rank 03/31/2019	Category Percentile Ranks: Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Stable Value	Guaranteed Deposit Fund	$2,712,692.15	5.01%	N/A	--	--	--	--
Fixed Income - Government Bond	Government Securities Enhanced Index / PGIM Fund[2,3,13,21]	$2,972,779.96	5.49%	Yes	--	15	61	31
Fixed Income - Core Bond	Core Bond Enhanced Index / PGIM Fund[2,3,14,21]	$6,035,274.72	11.16%	Yes	--	43	62	38
	High Grade Bond / GSAM Fund[2,3,20,21]	$3,037,860.37	5.62%	Yes	3	21	29	25
Fixed Income - Core Plus Bond	Core Plus Bond / PGIM Fund[2,3,7,18,21]	$6,209,726.61	11.48%	Yes	1	2	1	1
Large Cap - Value	Large Cap Value / LSV Asset Management[2,3,19,21]	$8,633,728.03	15.96%	No	4	88	64	63
Large Cap - Growth	Large Cap Growth / JP Morgan Investment Management Fund[2,3,9,16,21]	$9,100,607.45	16.82%	Yes	1	22	5	6
Mid Cap - Value	Mid Cap Value / Integrity Fund[2,3,15,21]	$1,919,443.26	3.55%	Yes	1	53	45	42
Mid Cap - Growth	Mid Cap Growth / Westfield Capital Fund[2,3,17,21]	$1,964,285.95	3.63%	Yes	1	25	30	30
Small Cap - Value	Small Cap Value / Kennedy Capital Fund[2,3,11,21]	$2,431,979.66	4.50%	Yes	2	67	55	55
Small Cap - Growth	Small Cap Growth I Fund (managed by Brown Advisory)[2,3,8,12,21]	$2,582,556.22	4.77%	Yes	4	9	48	77
International - Blend	International Blend / Pictet Asset Management Fund[2,3,10,21]	$6,501,601.33	12.02%	No	3	94	71	52
	Total	$54,102,535.71	100.0%					

4. Meets Performance criteria: Actively managed and enhanced index funds should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time periods. Passively managed funds should outperform or underperform the index by no more than 50 basis points (0.50%) over the 3 or 5 year periods.

5. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

Plan Summary

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
Stable Value														
Guaranteed Deposit Fund	0.74%	1.47%	2.96%	3.25%	3.33%	2.43%	--	01/01/1983	--	--	--	--	0.70%	0.70%
Current Net Annualized Rate as of 01/01/2019: 3.30%														
5 Yr Treasury Avg Yield	0.53%	1.13%	2.60%	2.17%	1.89%	1.67%	--	--	0.16%	0.00%	6.38%	--	--	--
Fixed Income - Government Bond														
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.														
Government Securities Enhanced Index / PGIM Fund[2,3,13,21]	2.85%	4.99%	6.68%	1.19%	2.16%	2.66%	--	12/15/1998	3.43%	-0.36%	0.40%	--	0.43%	0.43%
Bloomberg Barclays Government Bond Index	2.99%	5.15%	7.21%	1.39%	2.48%	2.97%	--	--	3.34%	0.00%	0.50%	--	--	--
Intermediate Government Category Median	2.26%	4.30%	5.86%	1.31%	1.95%	2.79%	--	--	2.45%	-0.04%	0.47%	--	--	--
Fixed Income - Core Bond														
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.														
Core Bond Enhanced Index / PGIM Fund[2,3,14,21]	3.04%	6.07%	7.56%	2.00%	2.73%	3.72%	--	03/15/1999	3.00%	-0.25%	0.63%	--	0.37%	0.37%
High Grade Bond / GSAM Fund[2,3,20,21]	3.28%	6.77%	7.87%	2.42%	2.86%	4.58%	--	09/30/1999	2.80%	0.05%	0.72%	3	0.45%	0.45%
Bloomberg Barclays US Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%	--	--	2.94%	0.00%	0.72%	--	--	--
Intermediate-term Bond Category Median	2.96%	6.00%	7.44%	2.14%	2.60%	3.96%	--	--	2.83%	-0.18%	0.64%	--	--	--
Fixed Income - Core Plus Bond														
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.														
Core Plus Bond / PGIM Fund[1,2,3,7,18,21]	3.66%	7.81%	9.09%	4.19%	4.10%	4.88%	--	07/19/2002	3.36%	0.97%	0.96%	1	0.37%	0.37%
Manager Composite	3.69%	7.79%	9.18%	4.09%	4.20%	6.44%	--	06/30/2002	3.38%	1.01%	0.99%	1	0.35%	0.35%
Blended Performance	3.66%	7.81%	9.09%	4.19%	4.20%	6.44%	--	06/30/2002	3.41%	1.03%	0.98%	1	0.37%	0.37%
Bloomberg Barclays US Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%	--	--	2.94%	0.00%	0.72%	--	--	--

Plan Summary

Average Annual Total Returns as of 06/30/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
Intermediate-term Bond Category Median	2.96%	6.00%	7.44%	2.14%	2.60%	3.96%	--	--	2.83%	-0.18%	0.64%	--	--	--
Large Cap - Value														
Large Cap Value / LSV Asset Management[2,3,19,21]	1.94%	13.20%	1.29%	9.73%	6.30%	13.05%	--	07/28/2002	13.91%	-1.86%	0.45%	4	0.97%	0.97%
Russell 1000 Value Index	3.84%	16.24%	8.46%	10.19%	7.46%	13.19%	--	--	11.93%	0.00%	0.59%	--	--	--
Large Value Category Median	3.41%	14.93%	6.05%	10.23%	6.75%	12.12%	--	--	12.23%	-0.61%	0.53%	--	--	--
Large Cap - Growth														
Large Cap Growth / JP Morgan Investment Management Fund[2,3,9,16,21]	7.42%	28.21%	13.56%	22.86%	15.02%	15.20%	--	05/31/1998	14.60%	0.79%	0.98%	1	0.97%	0.97%
Russell 1000 Growth Index	4.64%	21.49%	11.56%	18.07%	13.39%	16.28%	--	--	13.03%	0.00%	0.97%	--	--	--
Large Growth Category Median	4.66%	21.33%	10.02%	16.82%	11.75%	14.82%	--	--	13.36%	-1.38%	0.83%	--	--	--
Mid Cap - Value														
Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.														
Mid Cap Value / Integrity Fund[2,3,15,21]	3.58%	17.83%	0.16%	9.15%	5.75%	13.60%	--	05/23/2005	14.26%	-1.37%	0.40%	1	1.11%	1.11%
Russell MidCap Value Index	3.19%	18.02%	3.68%	8.95%	6.72%	14.56%	--	--	12.74%	0.00%	0.51%	--	--	--
Mid-Cap Value Category Median	3.23%	17.26%	0.36%	8.92%	5.34%	12.85%	--	--	13.77%	-1.57%	0.39%	--	--	--
Mid Cap - Growth														
Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.														
Mid Cap Growth / Westfield Capital Fund[2,3,17,21]	5.97%	28.44%	15.31%	17.81%	11.49%	15.12%	--	06/28/2007	13.95%	0.59%	0.79%	1	1.15%	1.15%
Russell MidCap Growth Index	5.40%	26.08%	13.94%	16.49%	11.10%	16.02%	--	--	13.86%	0.00%	0.77%	--	--	--
Mid-Cap Growth Category Median	6.35%	26.41%	12.29%	15.89%	10.28%	14.82%	--	--	14.49%	-0.64%	0.70%	--	--	--
Small Cap - Value														
Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.														
Small Cap Value / Kennedy Capital Fund[2,3,11,21]	2.04%	15.93%	-8.60%	7.89%	3.82%	13.47%	--	01/29/2001	16.34%	-1.36%	0.26%	2	1.20%	1.20%
Russell 2000 Value Index	1.38%	13.47%	-6.24%	9.81%	5.39%	12.40%	--	--	16.41%	0.00%	0.35%	--	--	--

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
Small Value Category Median	1.60%	13.88%	-6.94%	8.12%	4.09%	11.84%	--	--	16.27%	-1.15%	0.27%	--	--	--
Small Cap - Growth														
Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.														
Small Cap Growth I Fund (managed by Brown Advisory)[1,2,3,8,12,21]	8.36%	32.20%	15.47%	16.54%	7.43%	14.29%	--	11/21/2008	15.70%	0.03%	0.48%	4	1.01%	1.01%
Manager Composite	8.15%	31.82%	15.05%	16.83%	12.88%	16.30%	--	03/31/1993	14.93%	4.31%	0.78%	4	1.00%	1.00%
Blended Performance	8.36%	32.20%	15.47%	16.75%	12.84%	16.27%	--	03/31/1993	15.07%	5.02%	0.82%	4	1.01%	1.01%
Russell 2000 Growth Index	2.75%	20.36%	-0.49%	14.69%	8.63%	14.41%	--	--	17.38%	0.00%	0.52%	--	--	--
Small Growth Category Median	4.16%	22.36%	4.46%	16.25%	9.50%	14.74%	--	--	16.77%	1.50%	0.58%	--	--	--
International - Blend														
Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.														
International Blend / Pictet Asset Management Fund[2,3,10,21]	2.29%	16.73%	-5.29%	7.21%	1.90%	6.90%	--	01/19/2007	13.21%	-0.28%	0.14%	3	1.14%	1.14%
MSCI EAFE (net)	3.68%	14.03%	1.08%	9.11%	2.25%	6.90%	--	--	12.28%	0.00%	0.17%	--	--	--
Foreign Large Blend Category Median	3.27%	13.86%	-0.09%	8.08%	1.94%	6.61%	--	--	12.06%	-0.24%	0.15%	--	--	--

1. When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios advised by the Manager since the inception date. These portfolios have an investment style and approach similar to the investment style of the fund. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. Therefore, when no Actual Fund performance with the current manager exists, the Blended performance line will equal the Manager Composite line. The inception date associated with this line is the inception date of the Manager's Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago. All performance is net of the expense ratio shown for that line.

Investment Options Review

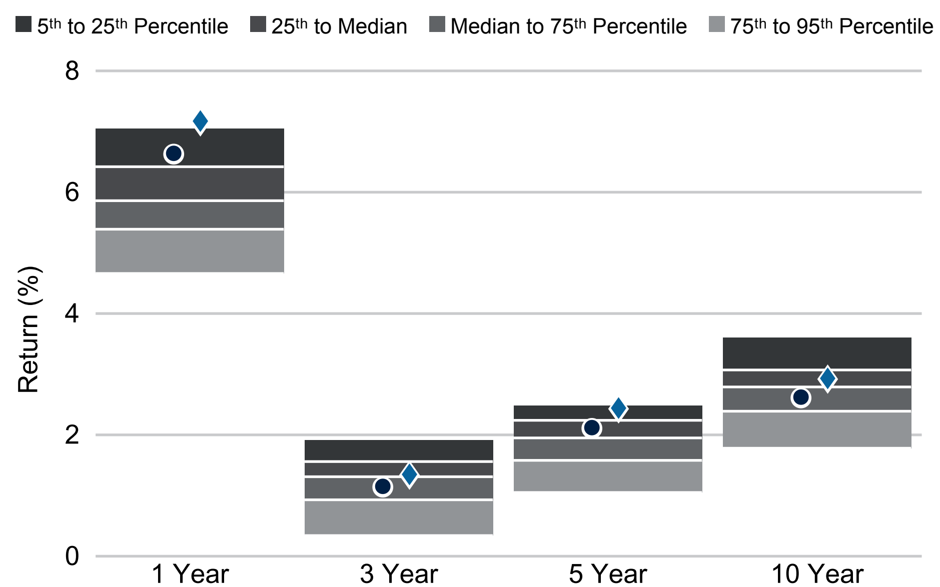
Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category. Fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc. Funds are ranked by total return against the Asset Class Category that is identified at the bottom of each Average Annual Total Returns table with the words Category Median following the Asset Class Category name. For more information on how many funds are in each Asset Class Category please refer to the No. Of Funds In Category below the Category Median in the Average Annual Total Returns table on the following pages.

Fixed Income - Government Bond

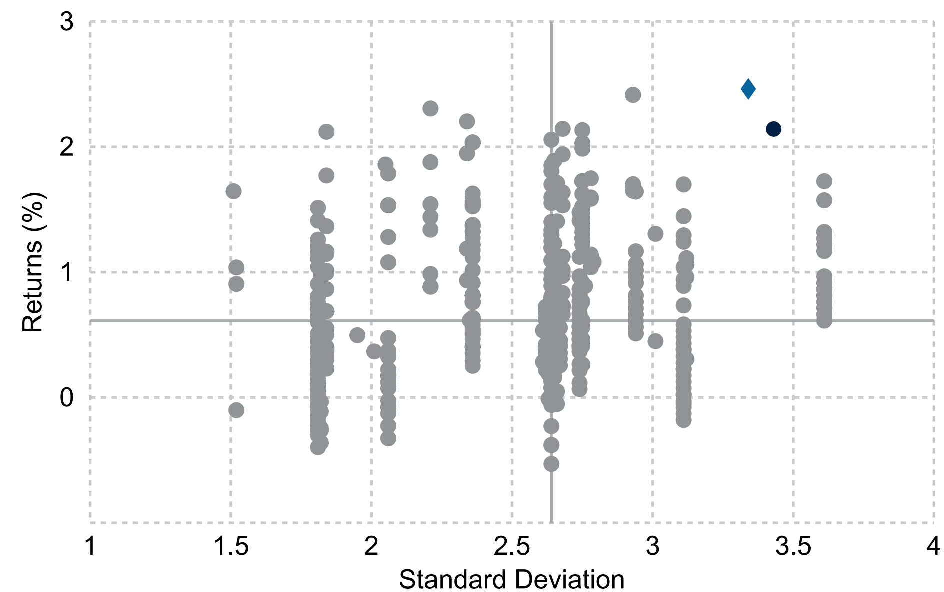
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
● Government Securities Enhanced Index / PGIM Fund	2.85%	4.99%	6.68%	1.19%	2.16%	2.66%	--	12/15/1998	3.43%	-0.36%	0.40%	--	0.43%	0.43%
Return Rank	7	9	15	61	31	59	--	--	99	73	65	--	--	--
♦ *Bloomberg Barclays Government Bond Index*	*2.99%*	*5.15%*	*7.21%*	*1.39%*	*2.48%*	*2.97%*	--	--	*3.34%*	*0.00%*	*0.50%*	--	--	--
Intermediate Government Category Median	*2.26%*	*4.30%*	*5.86%*	*1.31%*	*1.95%*	*2.79%*	--	--	*2.45%*	*-0.04%*	*0.47%*	--	--	--
No. Of Funds In Category	227	227	226	226	224	197	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Intermediate Government Category for creating asset class universe.

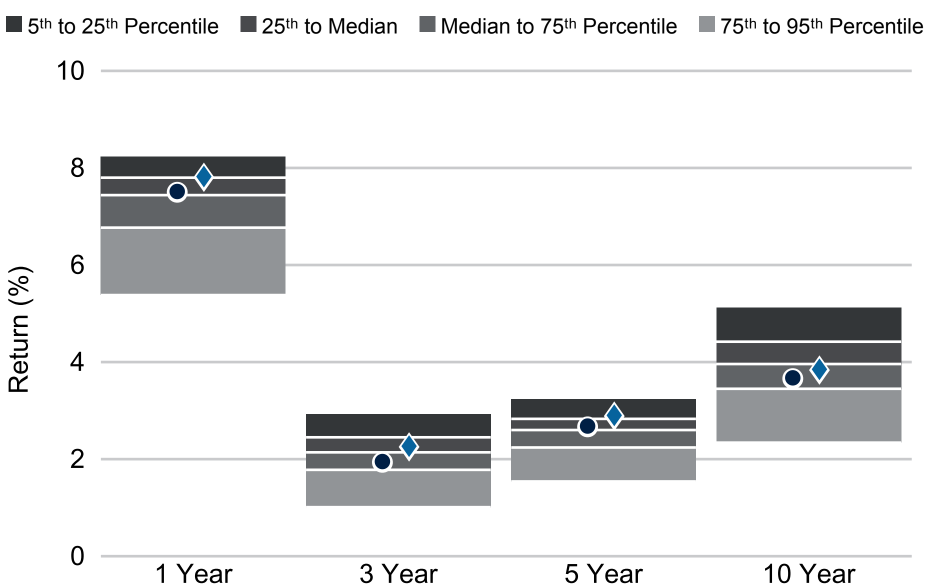
Fixed Income - Core Bond

Average Annual Total Returns as of 06/30/2019

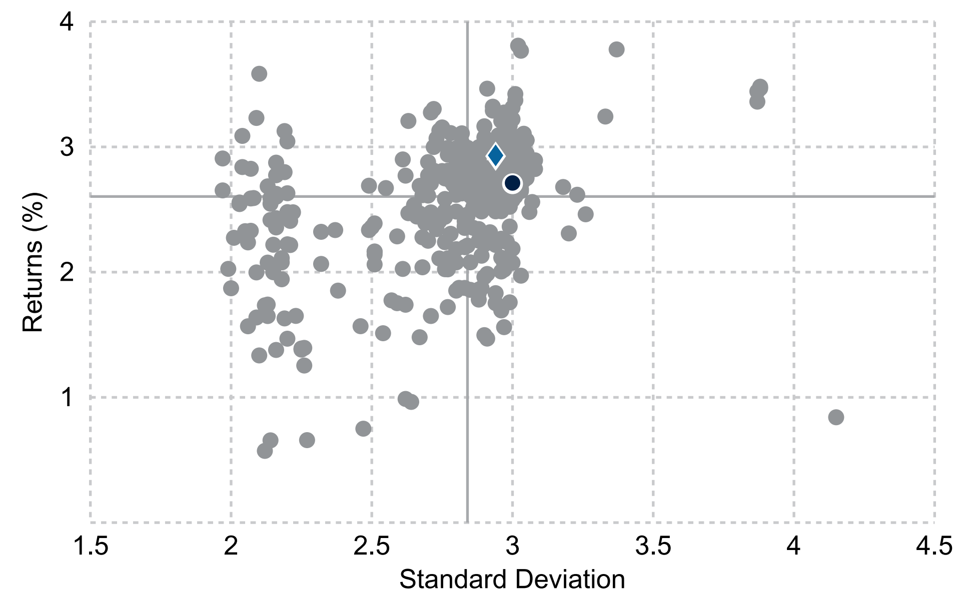
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Core Bond Enhanced Index / PGIM Fund	3.04%	6.07%	7.56%	2.00%	2.73%	3.72%	--	03/15/1999	3.00%	-0.25%	0.63%	--	0.37%	0.37%
Return Rank	36	46	43	62	38	62	--	--	86	58	52	--	--	--
♦ *Bloomberg Barclays US Aggregate Bond Index*	*3.08%*	*6.11%*	*7.87%*	*2.31%*	*2.95%*	*3.90%*	--	--	*2.94%*	*0.00%*	*0.72%*	--	--	--
Intermediate-term Bond Category Median	*2.96%*	*6.00%*	*7.44%*	*2.14%*	*2.60%*	*3.96%*	--	--	*2.83%*	*-0.18%*	*0.64%*	--	--	--
No. Of Funds In Category	393	393	391	367	351	318	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Intermediate Core Bond Category for creating asset class universe.

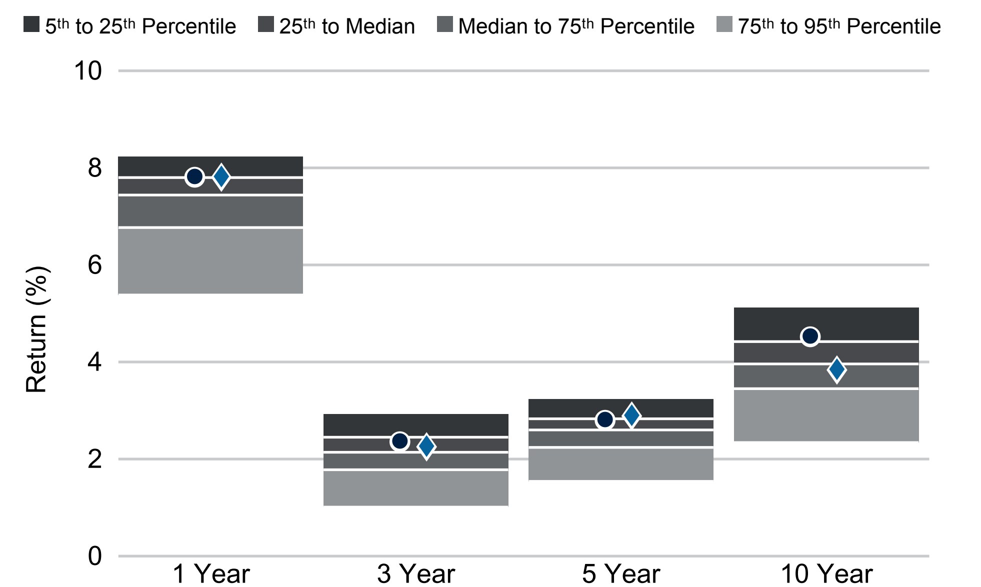
Fixed Income - Core Bond

Average Annual Total Returns as of 06/30/2019

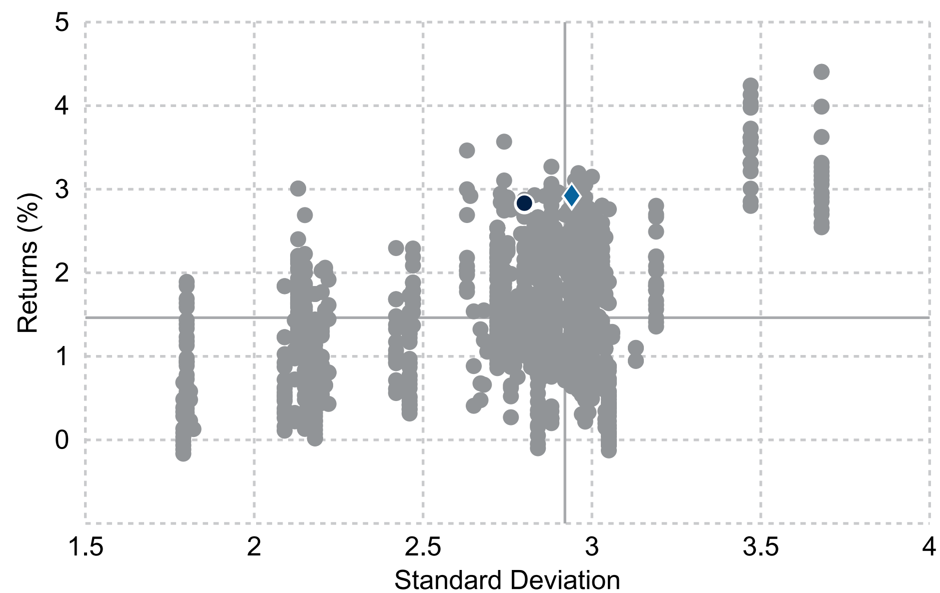
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● High Grade Bond / GSAM Fund	3.28%	6.77%	7.87%	2.42%	2.86%	4.58%	--	09/30/1999	2.80%	0.05%	0.72%	3	0.45%	0.45%
Return Rank	9	13	21	29	25	18	--	--	42	27	24	--	--	--
♦ *Bloomberg Barclays US Aggregate Bond Index*	*3.08%*	*6.11%*	*7.87%*	*2.31%*	*2.95%*	*3.90%*	--	--	*2.94%*	*0.00%*	*0.72%*	--	--	--
Intermediate-term Bond Category Median	*2.96%*	*6.00%*	*7.44%*	*2.14%*	*2.60%*	*3.96%*	--	--	*2.83%*	*-0.18%*	*0.64%*	--	--	--
No. Of Funds In Category	393	393	391	367	351	318	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



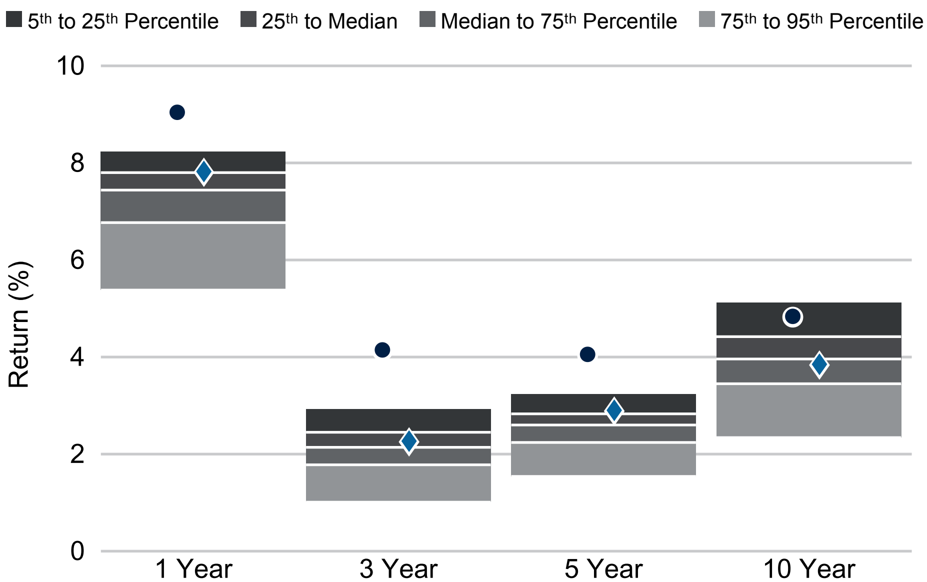
Source: Morningstar™ Intermediate Core Bond Category for creating asset class universe.

Fixed Income - Core Plus Bond

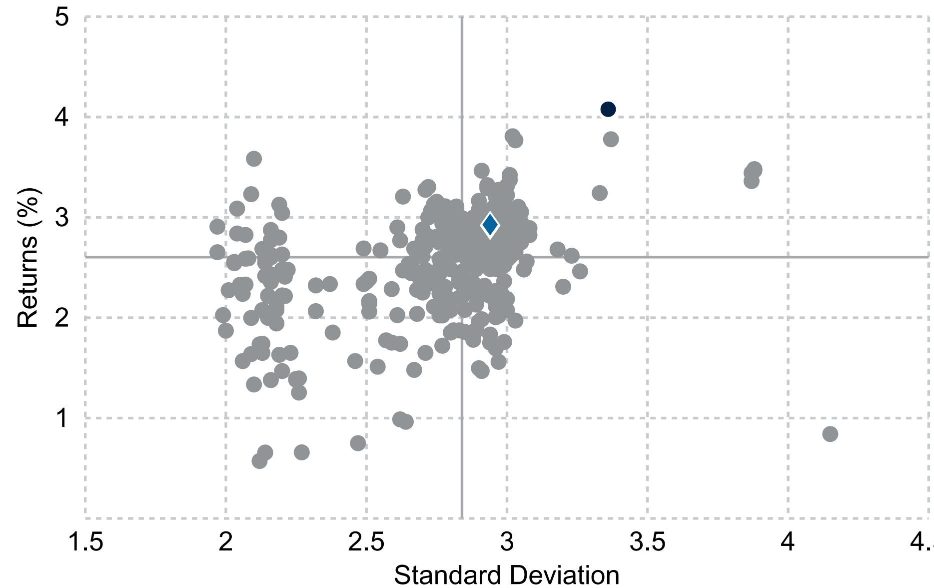
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
● Core Plus Bond / PGIM Fund	3.66%	7.81%	9.09%	4.19%	4.10%	4.88%	--	07/19/2002	3.36%	0.97%	0.96%	1	0.37%	0.37%
Return Rank	3	1	2	1	1	9	--	--	99	1	3	--	--	--
Manager Composite	*3.69%*	*7.79%*	*9.18%*	*4.09%*	*4.20%*	*6.44%*	--	*06/30/2002*	*3.38%*	*1.01%*	*0.99%*	*1*	*0.35%*	*0.35%*
Return Rank	3	1	2	1	1	1	--	--	99	1	2	--	--	--
Blended Performance	*3.66%*	*7.81%*	*9.09%*	*4.19%*	*4.20%*	*6.44%*	--	*06/30/2002*	*3.41%*	*1.03%*	*0.98%*	*1*	*0.37%*	*0.37%*
Return Rank	3	1	2	1	1	1	--	--	99	1	2	--	--	--
♦ *Bloomberg Barclays US Aggregate Bond Index*	*3.08%*	*6.11%*	*7.87%*	*2.31%*	*2.95%*	*3.90%*	--	--	*2.94%*	*0.00%*	*0.72%*	--	--	--
Intermediate-term Bond Category Median	*2.96%*	*6.00%*	*7.44%*	*2.14%*	*2.60%*	*3.96%*	--	--	*2.83%*	*-0.18%*	*0.64%*	--	--	--
No. Of Funds In Category	393	393	391	367	351	318	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



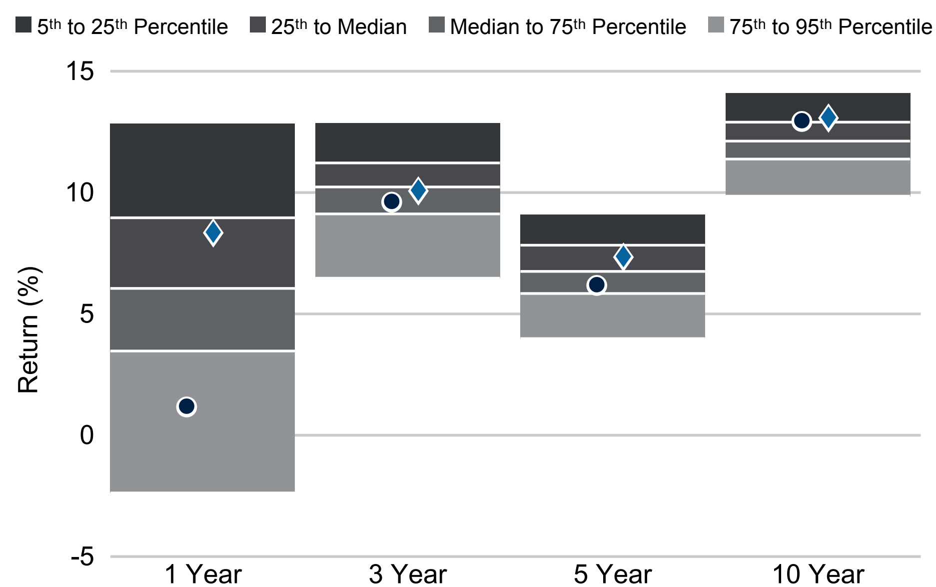
Source: Morningstar™ Intermediate Core Bond Category for creating asset class universe.

Large Cap - Value

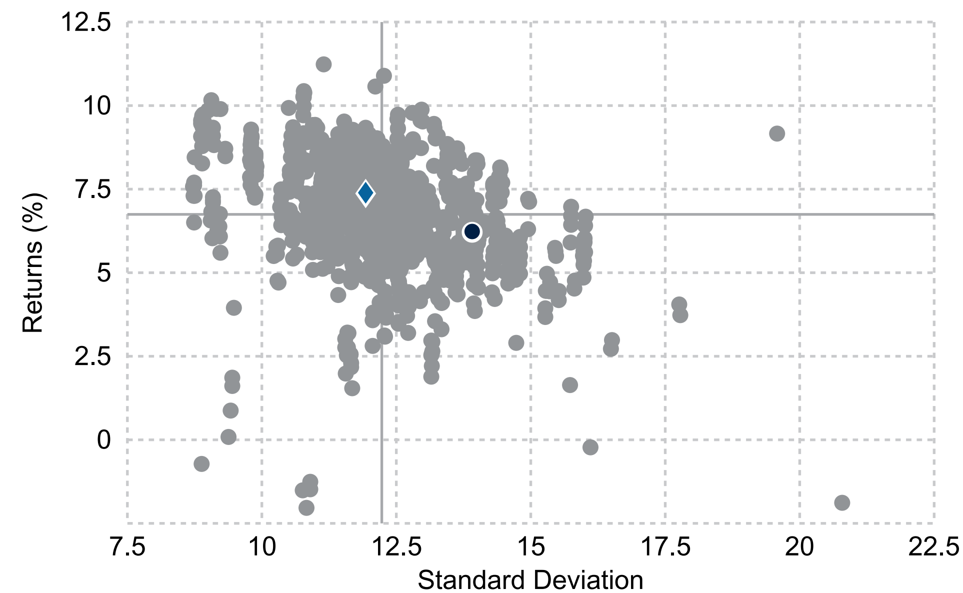
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
Large Cap Value / LSV Asset Management	1.94%	13.20%	1.29%	9.73%	6.30%	13.05%	--	07/28/2002	13.91%	-1.86%	0.45%	4	0.97%	0.97%
Return Rank	83	79	88	64	63	22	--	--	88	78	74	--	--	--
Russell 1000 Value Index	*3.84%*	*16.24%*	*8.46%*	*10.19%*	*7.46%*	*13.19%*	--	--	*11.93%*	*0.00%*	*0.59%*	--	--	--
Large Value Category Median	*3.41%*	*14.93%*	*6.05%*	*10.23%*	*6.75%*	*12.12%*	--	--	*12.23%*	*-0.61%*	*0.53%*	--	--	--
No. Of Funds In Category	1170	1170	1169	1130	1062	943	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Large Value Category for creating asset class universe.

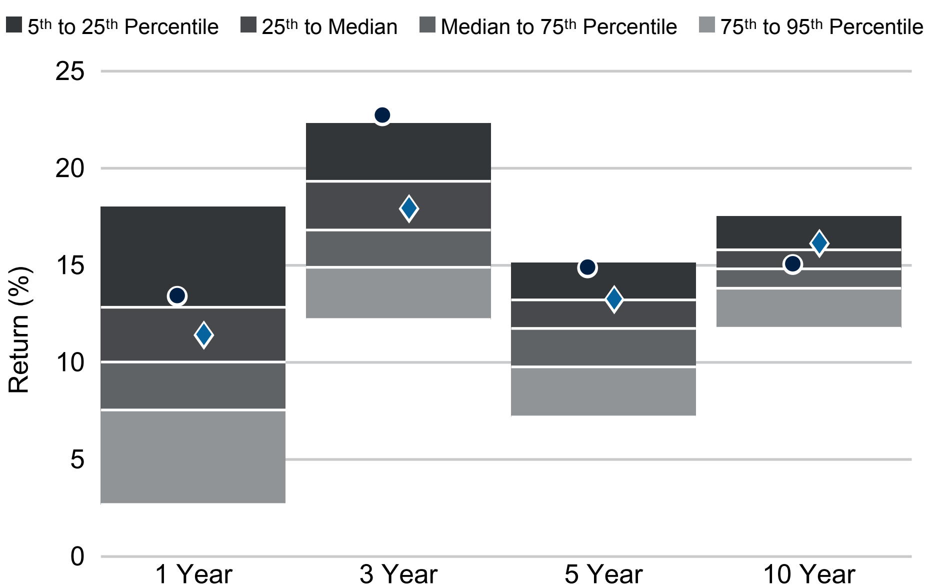
Large Cap - Growth

Average Annual Total Returns as of 06/30/2019

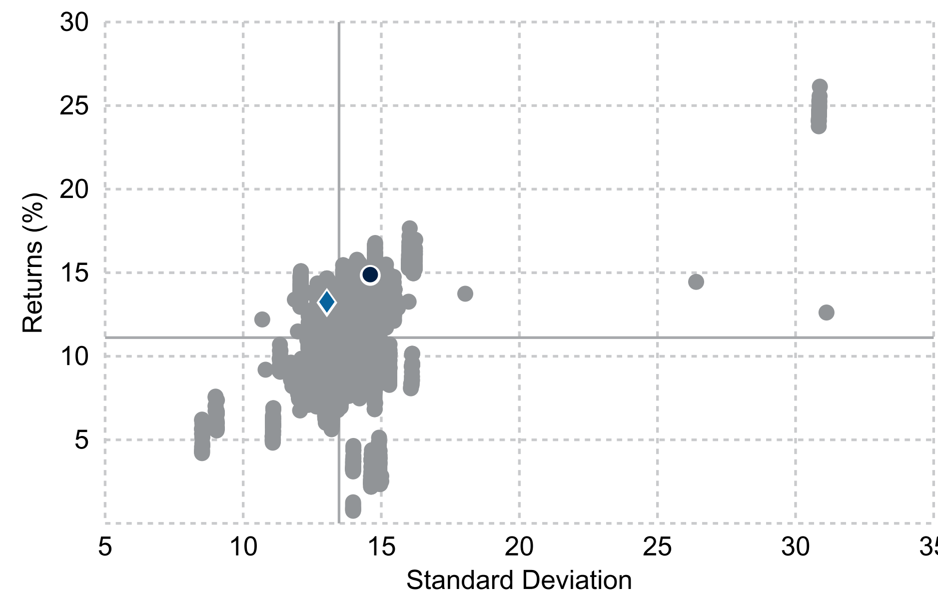
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
Large Cap Growth / JP Morgan Investment Management Fund	7.42%	28.21%	13.56%	22.86%	15.02%	15.20%	--	05/31/1998	14.60%	0.79%	0.98%	1	0.97%	0.97%
Return Rank	5	5	22	5	6	41	--	--	83	12	13	--	--	--
Russell 1000 Growth Index	*4.64%*	*21.49%*	*11.56%*	*18.07%*	*13.39%*	*16.28%*	--	--	*13.03%*	*0.00%*	*0.97%*	--	--	--
Large Growth Category Median	*4.66%*	*21.33%*	*10.02%*	*16.82%*	*11.75%*	*14.82%*	--	--	*13.36%*	*-1.38%*	*0.83%*	--	--	--
No. Of Funds In Category	1368	1358	1353	1308	1259	1101	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



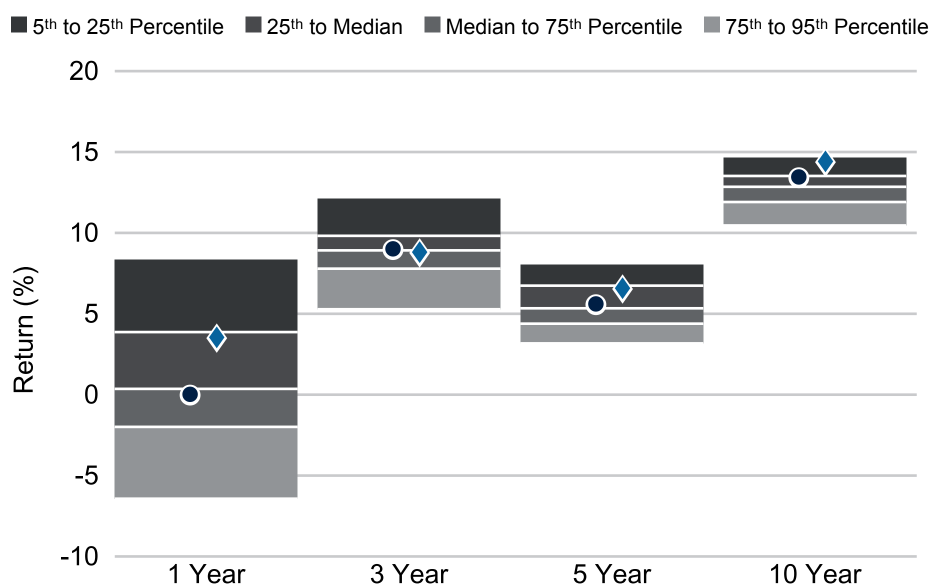
Source: Morningstar™ Large Growth Category for creating asset class universe.

Mid Cap - Value

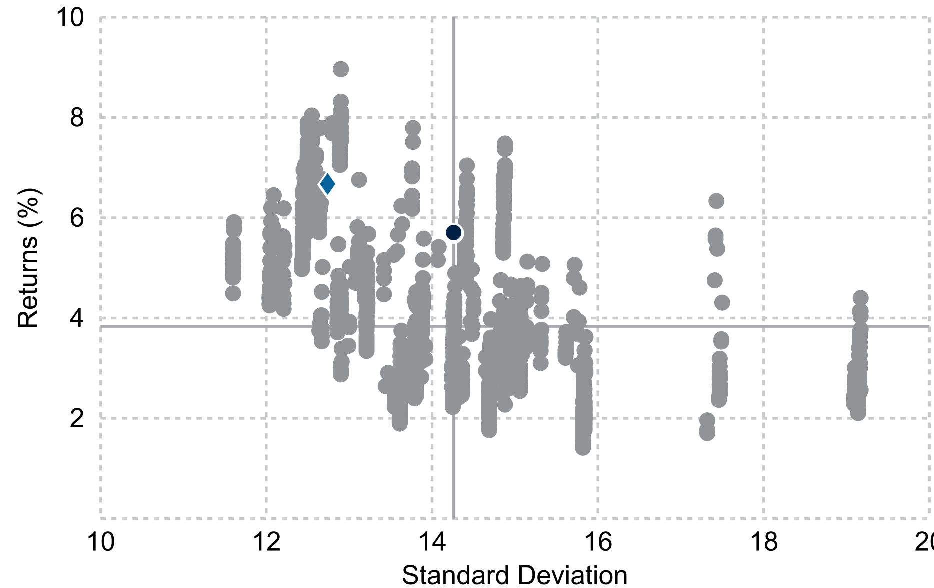
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
● Mid Cap Value / Integrity Fund	3.58%	17.83%	0.16%	9.15%	5.75%	13.60%	--	05/23/2005	14.26%	-1.37%	0.40%	1	1.11%	1.11%
Return Rank	40	40	53	45	42	22	--	--	59	49	47	--	--	--
♦ *Russell MidCap Value Index*	*3.19%*	*18.02%*	*3.68%*	*8.95%*	*6.72%*	*14.56%*	--	--	*12.74%*	*0.00%*	*0.51%*	--	--	--
Mid-Cap Value Category Median	*3.23%*	*17.26%*	*0.36%*	*8.92%*	*5.34%*	*12.85%*	--	--	*13.77%*	*-1.57%*	*0.39%*	--	--	--
No. Of Funds In Category	395	395	395	373	357	305	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Mid-Cap Value Category for creating asset class universe.

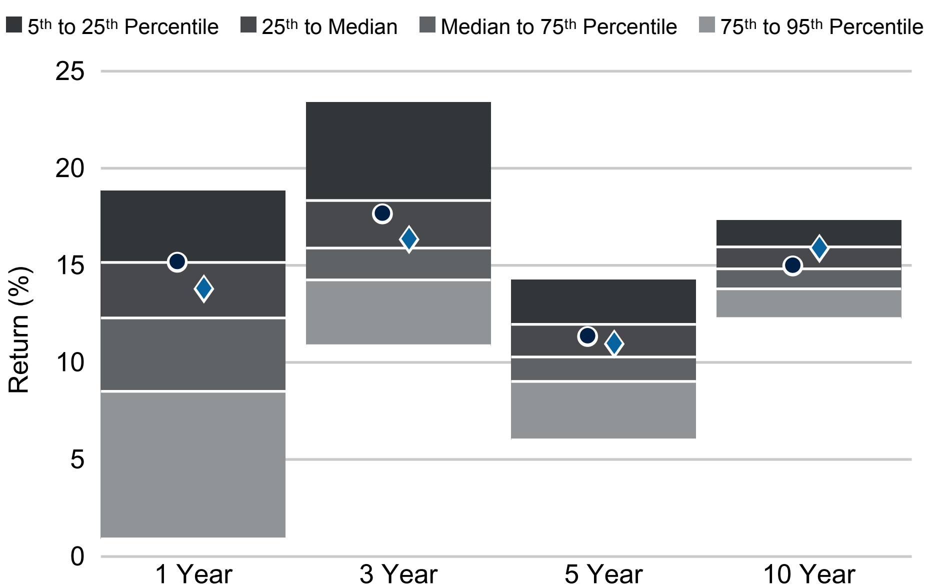
Mid Cap - Growth

Average Annual Total Returns as of 06/30/2019

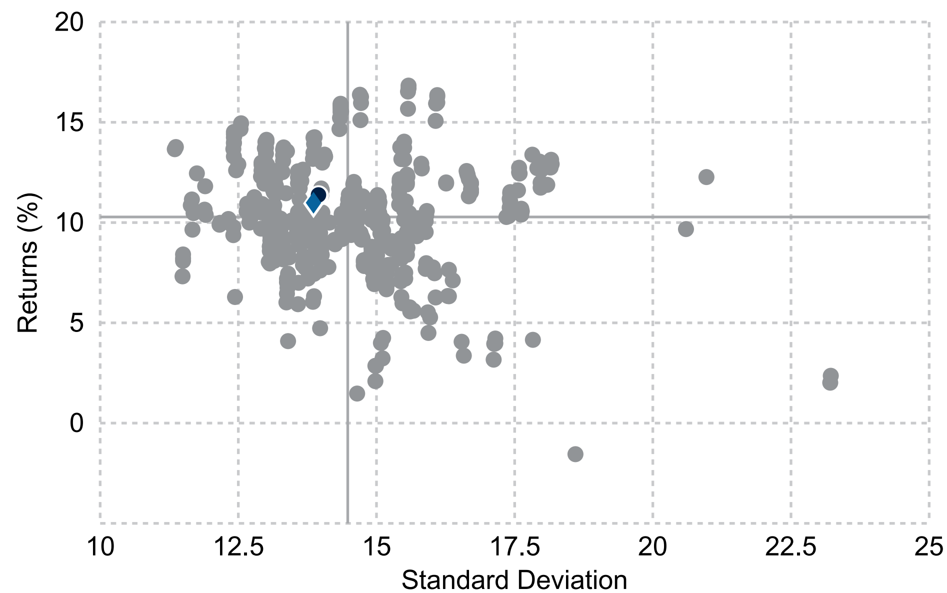
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Mid Cap Growth / Westfield Capital Fund	5.97%	28.44%	15.31%	17.81%	11.49%	15.12%	--	06/28/2007	13.95%	0.59%	0.79%	1	1.15%	1.15%
Return Rank	58	25	25	30	30	44	--	--	42	28	25	--	--	--
♦ *Russell MidCap Growth Index*	*5.40%*	*26.08%*	*13.94%*	*16.49%*	*11.10%*	*16.02%*	--	--	*13.86%*	*0.00%*	*0.77%*	--	--	--
Mid-Cap Growth Category Median	*6.35%*	*26.41%*	*12.29%*	*15.89%*	*10.28%*	*14.82%*	--	--	*14.49%*	*-0.64%*	*0.70%*	--	--	--
No. Of Funds In Category	584	584	582	562	539	497	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

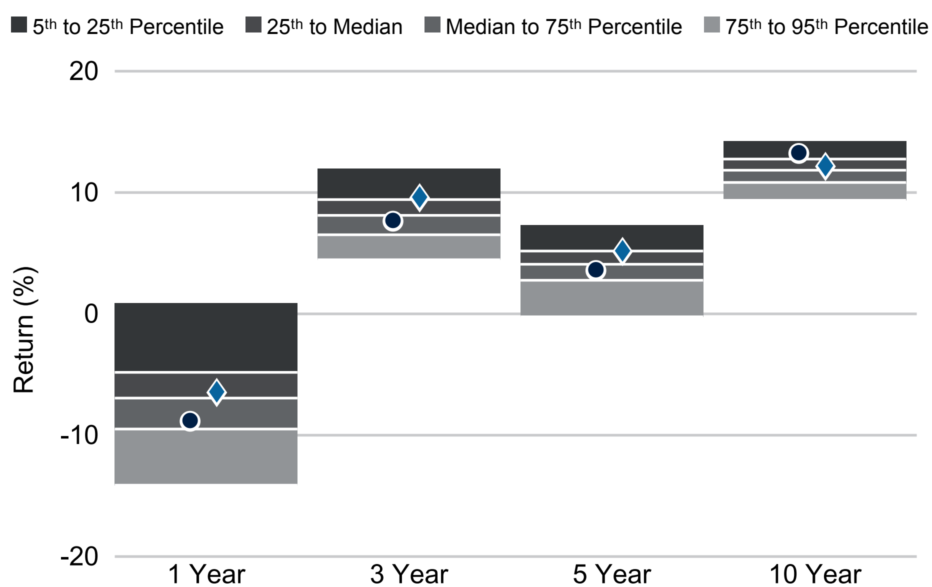
Small Cap - Value

Average Annual Total Returns as of 06/30/2019

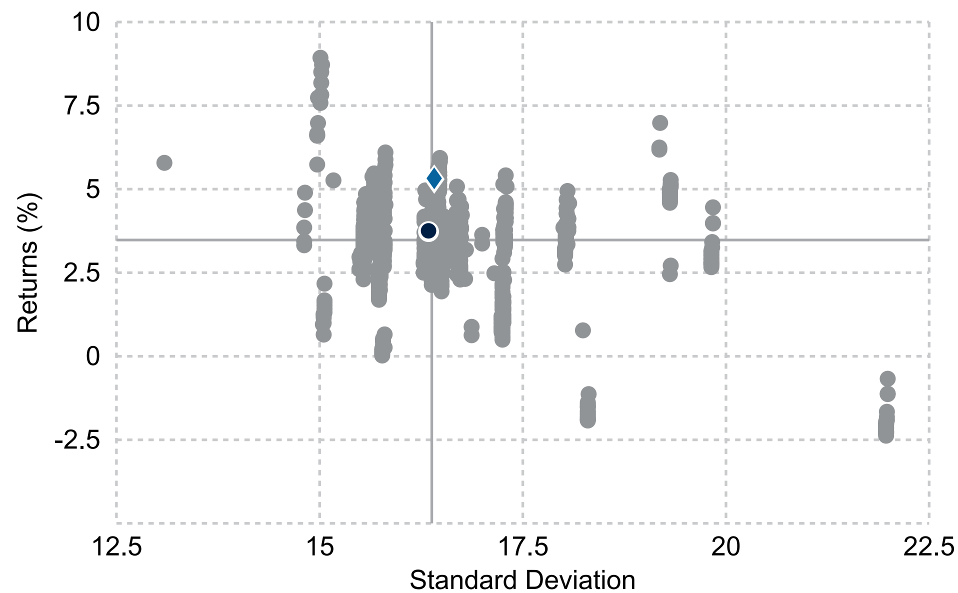
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Small Cap Value / Kennedy Capital Fund	2.04%	15.93%	-8.60%	7.89%	3.82%	13.47%	--	01/29/2001	16.34%	-1.36%	0.26%	2	1.20%	1.20%
Return Rank	32	25	67	55	55	13	--	--	54	55	54	--	--	--
♦ *Russell 2000 Value Index*	*1.38%*	*13.47%*	*-6.24%*	*9.81%*	*5.39%*	*12.40%*	--	--	*16.41%*	*0.00%*	*0.35%*	--	--	--
Small Value Category Median	*1.60%*	*13.88%*	*-6.94%*	*8.12%*	*4.09%*	*11.84%*	--	--	*16.27%*	*-1.15%*	*0.27%*	--	--	--
No. Of Funds In Category	406	406	402	392	366	322	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



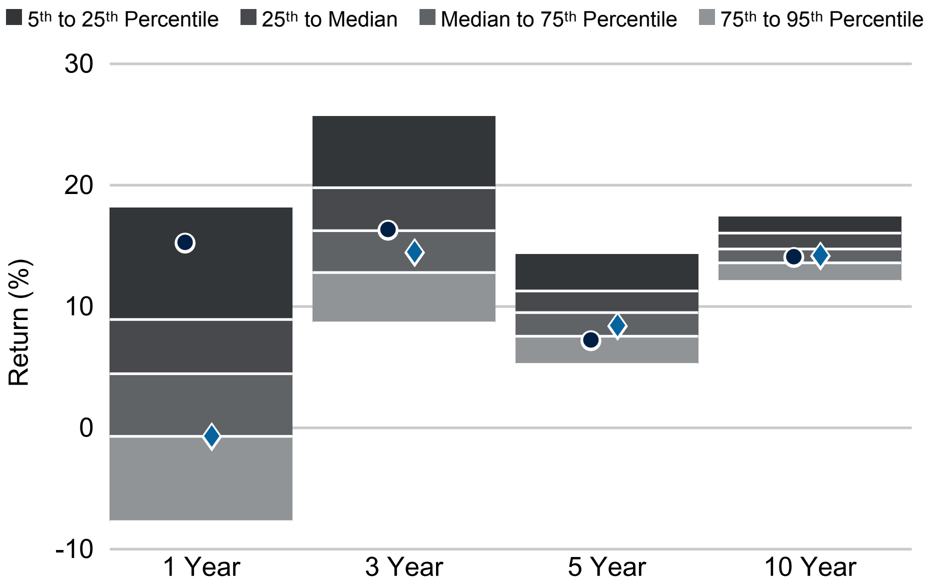
Source: Morningstar™ Small Value Category for creating asset class universe.

Small Cap - Growth

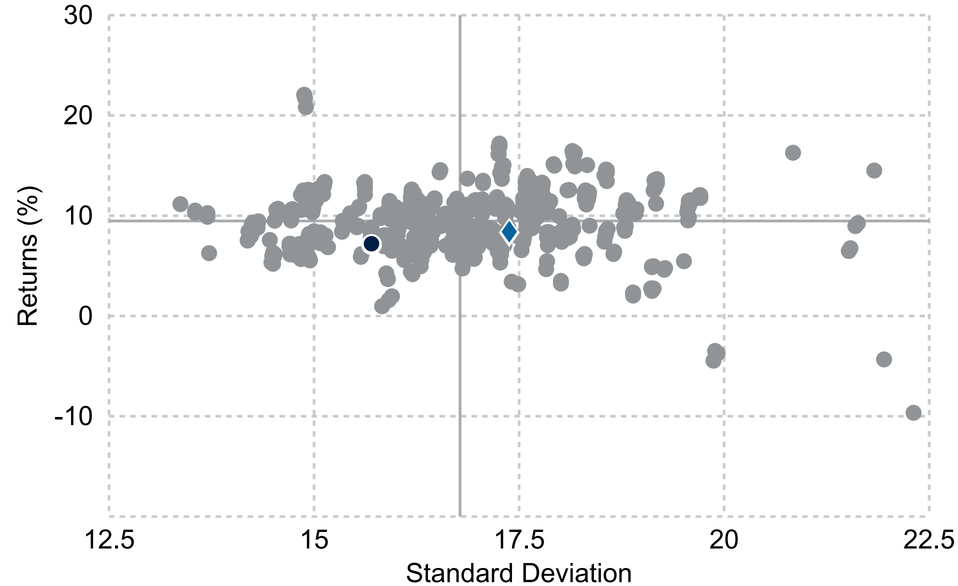
Fund	Average Annual Total Returns as of 06/30/2019: 3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Small Cap Growth I Fund (managed by Brown Advisory)	8.36%	32.20%	15.47%	16.54%	7.43%	14.29%	--	11/21/2008	15.70%	0.03%	0.48%	4	1.01%	1.01%
Return Rank	11	5	9	48	77	61	--	--	21	68	74	--	--	--
Manager Composite	*8.15%*	*31.82%*	*15.05%*	*16.83%*	*12.88%*	*16.30%*	--	*03/31/1993*	*14.93%*	*4.31%*	*0.78%*	*4*	*1.00%*	*1.00%*
Return Rank	53	30	19	59	17	29	--	--	12	12	9	--	--	--
Blended Performance	*8.36%*	*32.20%*	*15.47%*	*16.75%*	*12.84%*	*16.27%*	--	*03/31/1993*	*15.07%*	*5.02%*	*0.82%*	*4*	*1.01%*	*1.01%*
Return Rank	11	5	9	47	11	22	--	--	16	8	5	--	--	--
♦ *Russell 2000 Growth Index*	*2.75%*	*20.36%*	*-0.49%*	*14.69%*	*8.63%*	*14.41%*	--	--	*17.38%*	*0.00%*	*0.52%*	--	--	--
Small Growth Category Median	*4.16%*	*22.36%*	*4.46%*	*16.25%*	*9.50%*	*14.74%*	--	--	*16.77%*	*1.50%*	*0.58%*	--	--	--
No. Of Funds In Category	678	677	676	655	628	562	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



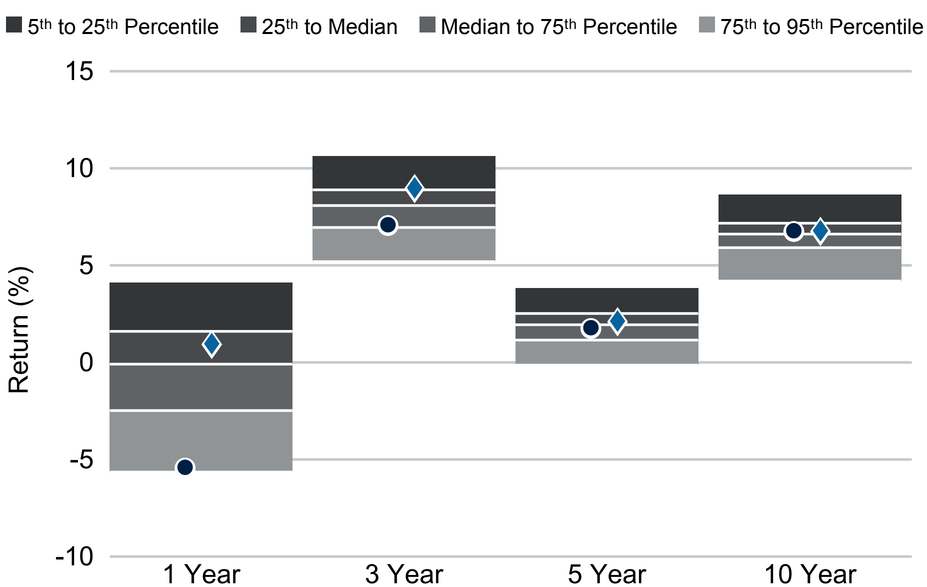
Source: Morningstar™ Small Growth Category for creating asset class universe.

International - Blend

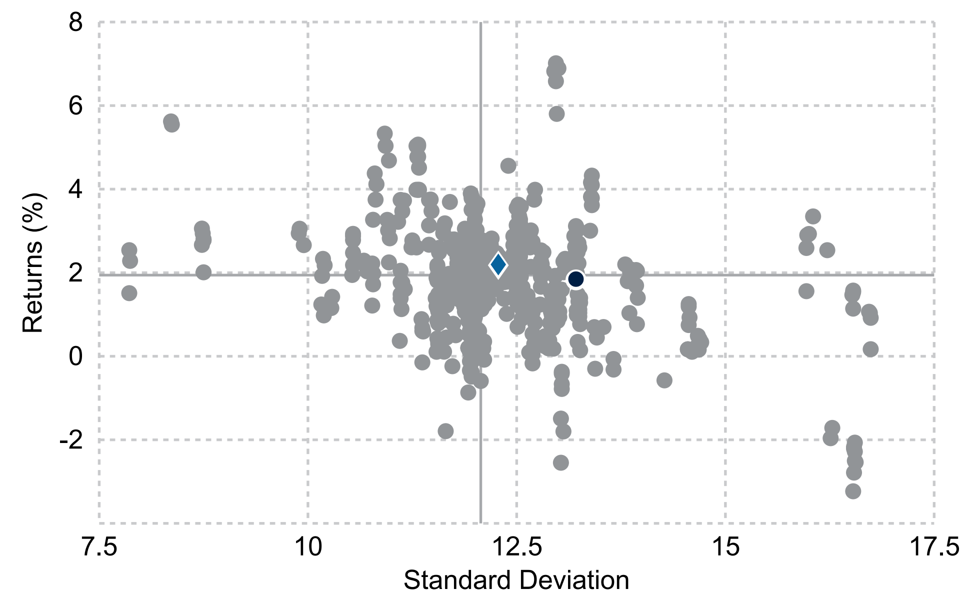
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	Average Annual Total Returns as of 06/30/2019													
● International Blend / Pictet Asset Management Fund	2.29%	16.73%	-5.29%	7.21%	1.90%	6.90%	--	01/19/2007	13.21%	-0.28%	0.14%	3	1.14%	1.14%
Return Rank	78	10	94	71	52	37	--	--	86	52	53	--	--	--
♦ *MSCI EAFE (net)*	*3.68%*	*14.03%*	*1.08%*	*9.11%*	*2.25%*	*6.90%*	--	--	*12.28%*	*0.00%*	*0.17%*	--	--	--
Foreign Large Blend Category Median	*3.27%*	*13.86%*	*-0.09%*	*8.08%*	*1.94%*	*6.61%*	--	--	*12.06%*	*-0.24%*	*0.15%*	--	--	--
No. Of Funds In Category	700	697	688	646	577	498	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 06/30/2019



Risk Return Analysis: Trailing 5 Years Ended 06/30/2019



Source: Morningstar™ Foreign Large Blend Category for creating asset class universe.

Appendix - Budget Account Statements

City of Apopka- Police Plan

October 1, 2017 - June 30, 2019

Period	Credits	Amt	Balance	Date	Paid To
		($392.71)	**$30,457.53**	10/16/2017	Lewis Longman Walker inv 121084
		($322.50)	$30,135.03	12/11/2017	Lewis Longman Walker inv 121684
		($765.93)	$29,369.10	12/13/2017	Lewis Longman Walker inv 122144
4Q 2017	$ 16,487.00		**$45,856.10**		Credit 01/12/2018
		($102.22)	$45,753.88	1/24/2018	Lewis Longman Walker inv 122570
		($229.50)	$45,524.38	3/8/2018	Lewis Longman Walker inv 123075
		($832.65)	$44,691.73	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($18,466.67)	$26,225.06	3/26/2018	Pru DB Invoice 24640
	$ 16,692.34		$42,917.40		Quarterly Credit
1Q 2018		**($933.97)**	**$41,983.43**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($2,245.50)	$39,737.93	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	$39,503.93	6/13/2018	**Lewis Longman Walker inv 124502**
		($10,283.00)	$29,220.93	7/9/2018	**Global Portfolio Strategies Inc**
2Q 2018	$ 16,889.54		**$46,110.47**		**Quarterly Credit**
		($1,395.26)	$44,715.21	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.76)	$43,473.45	10/3/2018	***Lewis Longman Walker inv 126594***

3rd qtr 2018	$ 17,665.94		$61,139.39		***Credit done 10/11/2018***
		($540.00)	$60,599.39	10/19/2018	***Lewis Longman Walker inv 127087***
		($958.06)	**$59,641.33**	10/19/2018	***Pension Fund Admin inv 10-2018***
		($1,100.00)	$58,541.33	11/7/2018	***Susan Pita invoice 11-2018***
		($1,100.00)	$57,441.33	12/3/2018	***Pension Fund Admin inv 12-2018***
		($826.79)	$56,614.54	12/28/2018	***Lewis Longman Walker inv128045***
		($1,100.00)	$55,514.54	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$ 16,978.86		**$72,493.40**		***Credit done 1/14/2019***
		($369.00)	$72,124.40	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,100.00)	$71,024.40	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,100.00)	$69,924.40	3/21/2019	***Pension Fund Admin inv 03-2019***
		($1,100.00)	$68,824.40	4/9/2019	***Pension Fund Admin inv 04-2019***
		($1,100.00)	$67,724.40	5/9/2019	***Pension Fund Admin inv 05-2019***

1st qtr 2019	$ 16,842.30		**$84,566.70**	5/10/2019	***Credit done 5/10/2019***
		($24,866.67)	$59,700.03	5/13/2019	***PRU Invoice - 24639 April 2019***
		($1,100.00)	$58,600.03	6/11/2019	***Pension Fund Admin inv 06-2019***
		($1,959.46)	$56,640.57	7/2/2019	***Lewis Longman Walker inv 130610***
2nd qtr 2019		($1,100.00)	**$55,540.57**	7/2/2019	***Pension Fund Admin inv***

City of Apopka - Fire Plan

October 1, 2017 - June 30, 2019

Period	Credits	Amt	Balance	Date	Paid To
		($320.22)	**$14,433.62**	10/16/2017	*Lewis Longman Walker inv 121084*
		($250.00)	$14,183.62	12/11/2017	Lewis Longman Walker inv 121684
		($765.93)	$13,417.69	12/13/2017	Lewis Longman Walker inv 122144
4th qtr 2017	$12,759.13		**$26,176.82**		credit 01/12/2018
		($102.22)	$26,074.60	1/25/2018	Lewis Longman Walker inv 122570
		($229.50)	$25,845.10	3/8/2018	Lewis Longman Walker inv 123075
		($829.95)	$25,015.15	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($18,466.67)	$6,548.48	3/26/2018	Pru DB Invoice 24639
1Q 2018	$12,875.81		$19,424.29		Quarterly Credit
		($936.66)	**$18,487.63**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($2,110.50)	$16,377.13	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	$16,143.13	6/13/2018	**Lewis Longman Walker inv 124502**
		($7,929.00)	**$8,214.13**	7/9/2018	**Global Portofolio Strategies**
2nd qtr 2018	$13,057.92		**$21,272.05**		**Quarterly Credit**
		($1,395.27)	$19,876.78	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.77)	$18,635.01	10/3/2018	***Lewis Longman Walker inv 126594***

3rd qtr 2018	$13,682.24		$32,317.25		***Credit done 10/11/2018***
		($540.00)	$31,777.25	10/19/2018	***Lewis Longman Walker inv 127087***
		($958.06)	**$30,819.19**	10/19/2018	***Pension Fund Admin inv 10-2018***
		($1,100.00)	$29,719.19	11/7/2018	***Susy Pita inv 112018***
		($1,100.00)	$28,619.19	12/3/2018	***Pension Fund Admin inv 12-2018***
		($826.79)	$27,792.40	12/28/2018	***Lewis Longman Walker inv128045***
		($1,100.00)	$26,692.40	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$13,091.73		**$39,784.13**		***Credit done 1/14/2019***
		($369.00)	$39,415.13	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,100.00)	$38,315.13	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,100.00)	$37,215.13	3/21/2019	***Pension Fund inv 03-2019***
		($1,100.00)	$36,115.13	4/9/2019	***Pension Fund inv 04-2019***
		($1,100.00)	$35,015.13	5/9/2019	***Pension Fund inv 05-2019***

1st qtr 2019	$ 12,937.19		**$47,952.32**	5/10/2019	***Credit done 5/10/2019***
		($22,966.67)	$24,985.65	5/13/2019	***Pru Invoice 24640 - April 2019***
		($1,100.00)	$23,885.65	6/11/2019	***Pension Fund inv 06-2019***
		($1,350.00)	$22,535.65	7/2/2019	***Lewis Longman Walker inv 130263***
		($3,012.45)	$19,523.20	7/2/2019	***Lewis Longman Walker inv 130610***
2nd qtr 2019		($1,100.00)	**$18,423.20**	7/2/2019	***Pension Fund inv***

City of Apopka - General Plan

October 1, 2017 - June 30, 2019

Period	Credits	Amt	Balance	Date	Paid To
		($170.22)	**41,888.98**	10/16/2017	Lewis Longman Walker inv 121084
		($252.50)	41,636.48	12/11/2017	Lewis Longman Walker inv 121684
		($765.92)	40,870.56	12/13/2017	Lewis Longman Walker inv 122144
4Q 2017	$16,391.99		**57,262.55**		Credit 01/12/2018
		($2.22)	57,260.33	1/25/2018	Lewis Longman Walker inv 122570
		($835.34)	56,424.99	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($17,466.67)	38,958.32	3/26/2018	Pru Retirement Invoice contract 24641
	$16,487.95		55,446.27		Quarterly Credit
1Q 2018		**($936.66)**	**54,509.61**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($1,854.00)	52,655.61	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	52,421.61	6/13/2018	**Lewis Longman Walker inv 124502**
		($10,174.00)	42,247.61	7/9/2018	**Global Portofolio Strategies**
2Q 2018	$16,631.32		58,878.93		**Quarterly Credit**
		($1,395.27)	57,483.66	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.76)	56,241.90	10/3/2018	***Lewis Longman Walker inv 126594***

3rd qtr 2018	$17,254.13		73,496.03		***Credit done 10/11/2018***
		($540.00)	72,956.03	10/19/2018	***Lewis Longman Walker inv 127087***
		($1,306.45)	**71,649.58**		***Pension Fund Admin inv 10-2018***
		($1,500.00)	70,149.58	11/7/2018	***susy Pita inv 112018***
		($1,500.00)	68,649.58	12/3/2018	Pension inv 12-2018
		($826.81)	67,822.77	12/28/2018	***Lewis Longman Walker inv128045***
		($1,500.00)	66,322.77	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$16,471.12		**82,793.89**		***Credit done 01/14/2019***
		($369.00)	82,424.89	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,500.00)	80,924.89	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,500.00)	79,424.89	3/21/2019	***Pension Fund Admin inv 03-2019***
		($1,500.00)	77,924.89	4/9/2019	***Pension Fund Admin inv 04-2019***
		($1,500.00)	76,424.89	5/9/2019	***Pension Fund Admin inv 05-2019***

1st qtr 2019	$ 16,250.93		**$92,675.82**		***Credit done 5/10/2019***
		($21,766.67)	$70,909.15	5/13/2019	***Pru Invoice 24641 April 2019***
		($1,500.00)	$69,409.15	6/11/2019	***Pension Fund Admin inv 06-2019***
		($1,824.46)	$67,584.69	7/2/2019	***Lewis Longman Walker inv 130610***
2nd qtr 2019		($1,500.00)	**$66,084.69**	7/2/2019	***Pension Fund Admin inv***

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Fiduciary Investment Review™

Prepared for:

City of Apopka Retirement Plans
June 30, 2019

Presented by:
Lee Shane

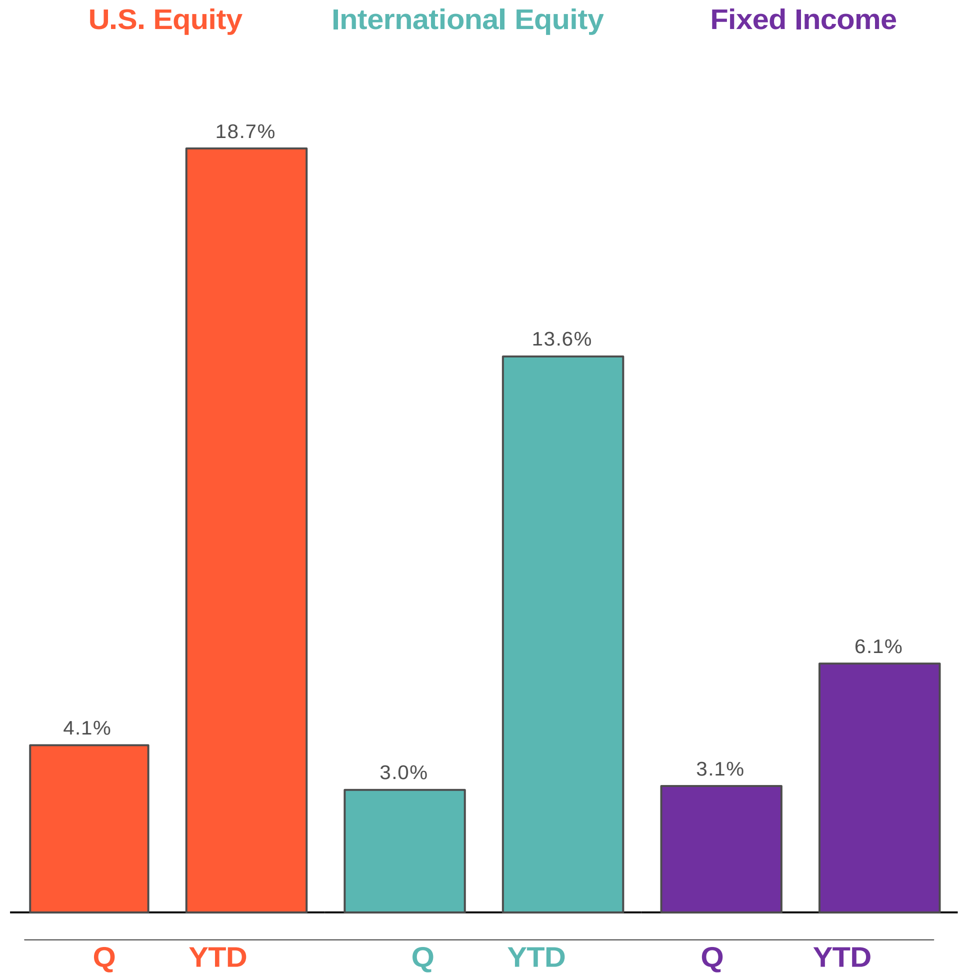
Insurance Office of America
1855 West State Road 434
Longwood, FL 32750

Q2 2019 Market Review

SUMMARY

- U.S. equity markets rose 4.1% (Russell 3000) in the second quarter as the Federal Reserve reversed their outlook from multiple rate hikes in 2019 to likely cutting rates.
- International equities rallied as well, posting a 3.0% gain over the quarter (MSCI ACWI ex U.S.).
- The U.S. fixed income market was up 3.1% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve inverted again during the quarter with 3-month T-bills yielding more than 10-year Treasuries.
- The U.S. labor market remained tight with June unemployment at 3.7%.
- U.S. GDP growth accelerated in the first quarter up 3.1%.
- Growth stocks continued their outperformance this quarter with the Russell 1000 growth outperforming the Russell 1000 value by 80 basis points.
- The Federal Reserve remained on hold during the quarter but signaled the likelihood of a coming rate cut.

TRAILING RETURNS



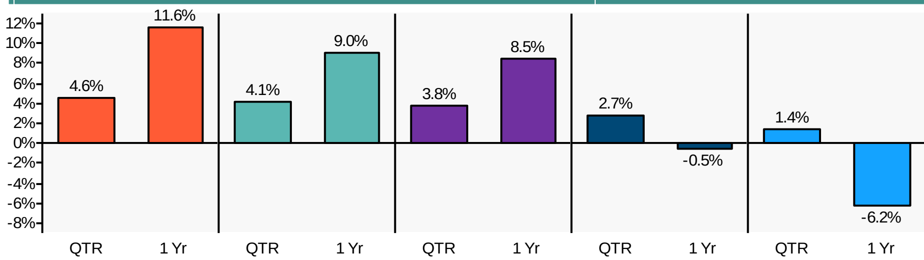
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

Q2 2019 Market Review - U.S. Equity

U.S. EQUITY

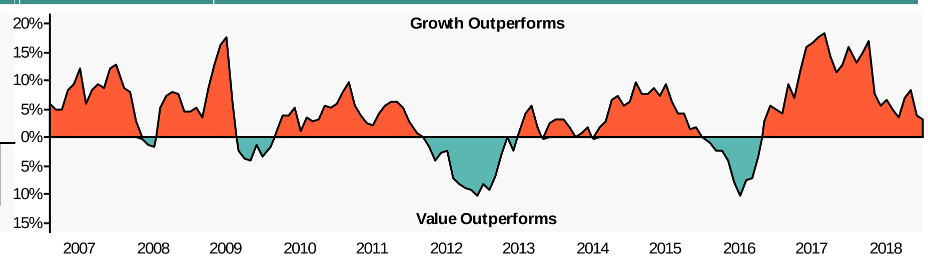
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 4.1% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 4.6%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 1.4%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	4.6	21.5	11.6	18.1	13.4	16.3
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
Russell 1000 Value	3.8	16.2	8.5	10.2	7.5	13.2
Russell 2000 Growth	2.7	20.4	-0.5	14.7	8.6	14.4
Russell 2000 Value	1.4	13.5	-6.2	9.8	5.4	12.4

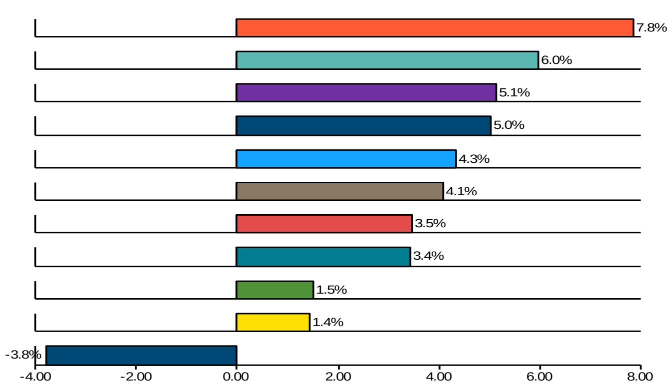
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 3.1%.
For the trailing quarter, growth stocks outperformed value stocks by 0.8%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Financials	7.8	17.2	5.5	15.9	10.7	13.4
Information Technology	6.0	27.0	14.0	25.7	18.1	18.4
Materials	5.1	17.0	1.1	10.1	5.3	11.9
Consumer Discretionary	5.0	20.9	8.2	15.7	12.9	19.1
Telecommunication Svcs.	4.3	19.0	13.6	0.6	5.3	9.8
Industrials	4.1	21.6	9.7	12.9	9.3	15.7
Consumer Staples	3.5	15.7	15.4	4.7	8.2	13.0
Utilities	3.4	14.6	18.6	8.4	10.2	12.7
Real Estate	1.5	18.7	12.8	6.0	9.1	16.3
Health Care	1.4	8.4	12.0	11.3	11.0	16.0
Energy	-3.8	12.3	-15.7	-0.7	-6.7	4.5

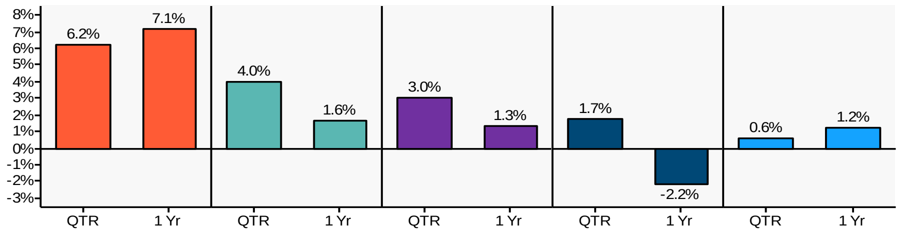
Source: S&P 1500 Sector Indices

Q2 2019 Market Review - International Equity

INTERNATIONAL EQUITY

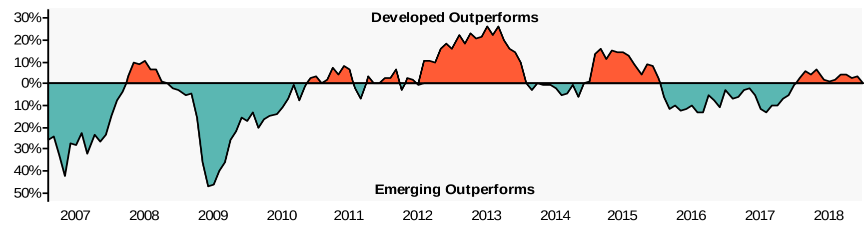
- Developed international equity returned a positive 4% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 0.6% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	6.2	19.5	7.1	10.3	4.6	8.3
MSCI EAFE	4.0	14.5	1.6	9.6	2.7	7.4
MSCI ACWI ex US	3.0	13.6	1.3	9.4	2.2	6.5
MSCI EAFE Large Value	1.7	9.5	-2.2	8.2	-0.6	5.1
MSCI Emg Markets	0.6	10.6	1.2	10.7	2.5	5.8

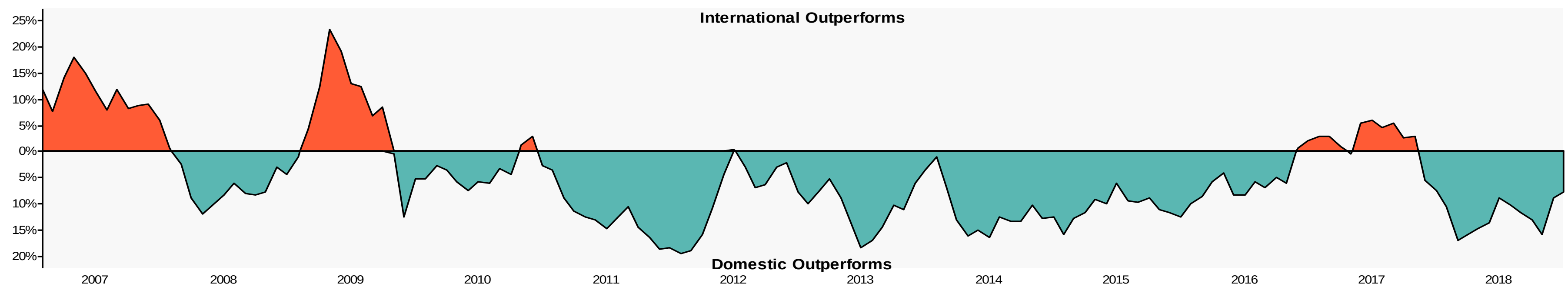
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 0.4%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 3.4%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



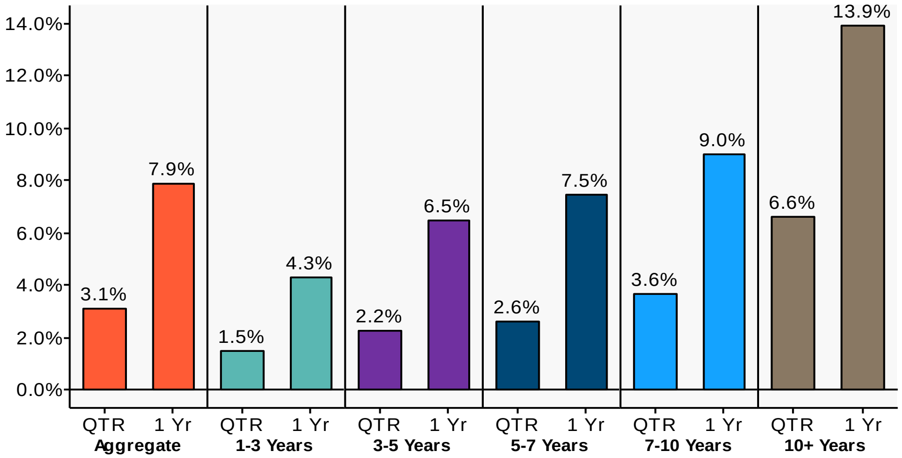
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q2 2019 Market Review - Fixed Income

FIXED INCOME

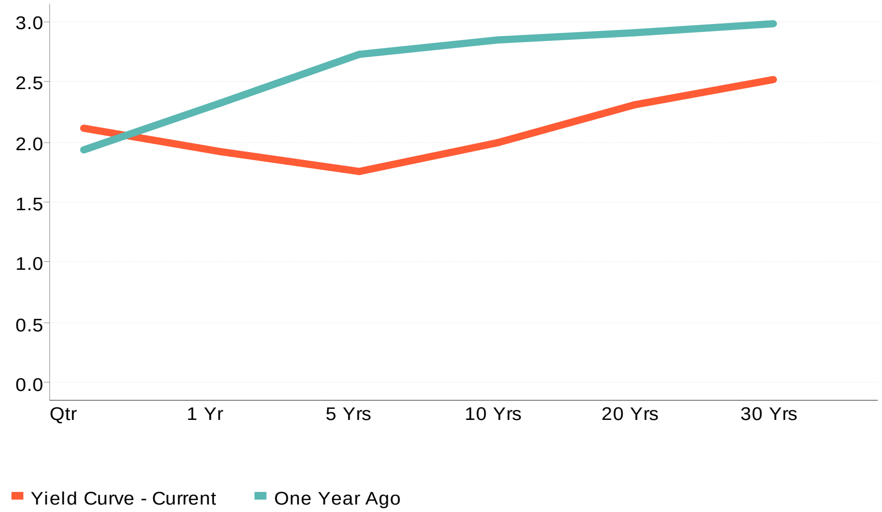
- The broad U.S. fixed income market returned a positive 3.1% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Corporate Investment Grade, returning a positive 4.5%. The worst performing sector for the quarter was Cash , returning a positive 0.6%.

PERFORMANCE BY MATURITY

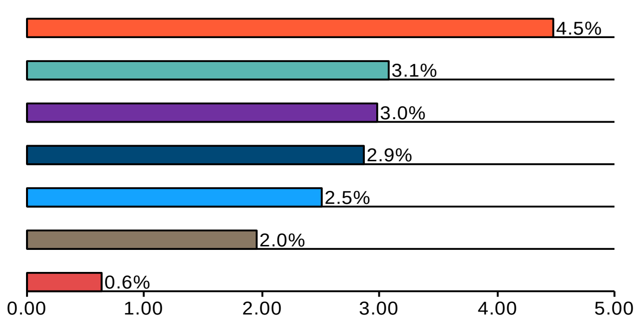


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Corporate Investment Grade	4.5	9.9	10.7	3.9	4.1	6.1
Aggregate Bond	3.1	6.1	7.9	2.3	2.9	3.9
Government	3.0	5.2	7.2	1.4	2.5	3.0
TIPS	2.9	6.2	4.8	2.1	1.8	3.6
High Yield Corporate Bond	2.5	9.9	7.5	7.5	4.7	9.2
Mortgage Backed Securities	2.0	4.2	6.2	2.1	2.6	3.2
Cash	0.6	1.2	2.3	1.4	0.9	0.5

Source: Bloomberg Barclays U.S. Indices

Q2 2019 Market Kaleidoscope

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Fixed Income 5.24	International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 21.49
Cash 2.06	Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 20.36
Balanced Index -22.91	Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 16.24
Sm Value -28.92	Global REIT 33.68	Commodities 16.83	Balanced Index 0.87	International 16.83	Large Value 32.53	Balanced Index 6.61	Cash 0.05	Sm Growth 11.32	Balanced Index 15.46	Global REIT -4.77	Global REIT 16.19
Commodities -35.65	Sm Value 20.58	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.62	Balanced Index 7.28	Large Value 13.66	Balanced Index -5.12	International 13.60
Large Value -36.85	Large Value 19.69	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 13.57	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	Sm Value 13.47
Large Growth -38.44	Commodities 18.91	International 11.15	Sm Growth -2.91	Balanced Index 10.55	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 13.31
Sm Growth -38.54	Balanced Index 18.87	Balanced Index 10.74	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 6.11
Global REIT -45.04	Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 5.06
International -45.53	Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 1.24

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Q2 2019 Market Review - Chart of the Quarter

2019 Fed Funds Rate Projections Go From Hiking to Cutting

As the global economy decelerated, the Federal Reserve has changed their outlook for interest rates. The chart below shows how the average number of hikes/cuts projected by the Fed has changed over time for 2019 and 2020. Over the year, the Fed's expectations for rates in 2019 changed from multiple rate hikes to a projected rate cut.

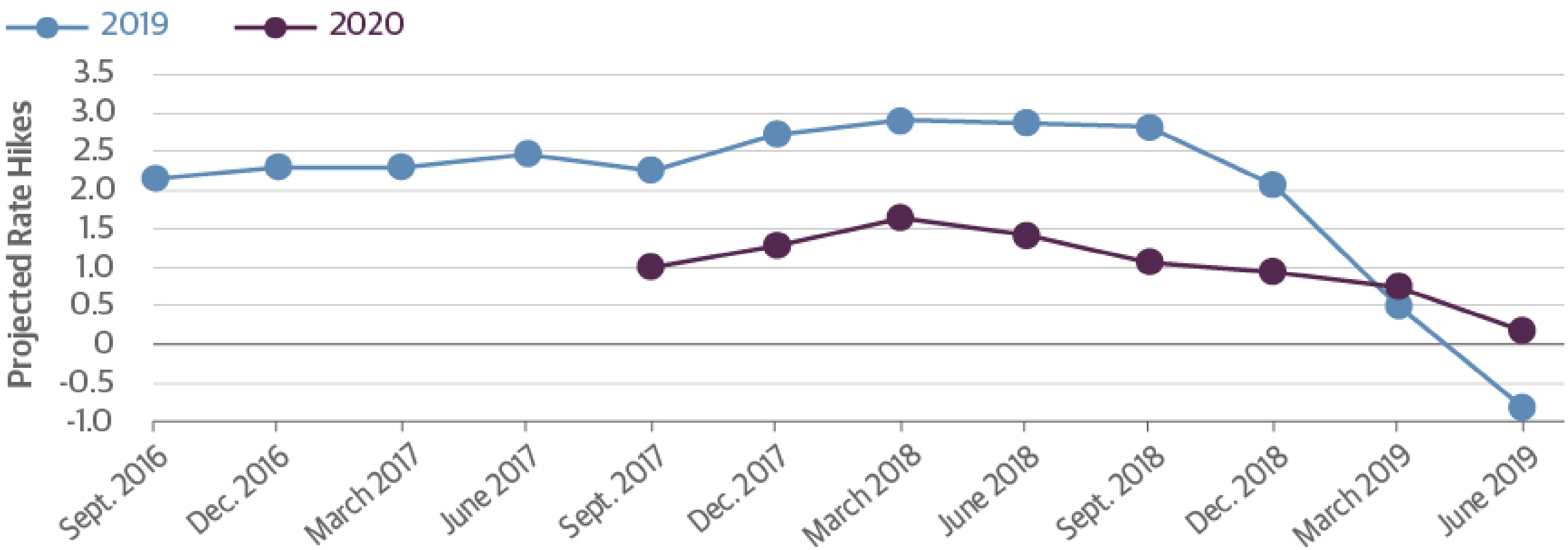


Chart Source: Guggenheim Investments, Federal Reserve. Latest data from the FOMC's June 2019 Summary of Economic Projections.

Q2 2019 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kindgom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomo n 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Q2 2019 Disclosures

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ACR#322122 07/19

Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	**9-10 Points**
Acceptable:	**7-8 Points**
Watch:	**5-6 Points**
Poor:	**0-4 Points**

Scorecard System Methodology™

Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.	**5**
Selection Score (Average) 50%	**Active strategies:** The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. **Passive strategies:** The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	**5**
	Total	**10**

Scorecard System Methodology™

Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	**Risk Level:** The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	**1**
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. *MSB* funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	**1**
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	**1**
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™
Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	**1**
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	**1**
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	**1**
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	**1**
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™
Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	**1**
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	**1**
Peer Group Rankings 40%	**Tracking Error Peer Group Ranking:** Fund passes if its median rank is above the 75th percentile.	**1**
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Manager Research Methodology

Beyond the Scorecard

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International, Morningstar,* firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard™ is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

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Scorecard™

Core Lineup

Active	Category	Ticker/ ID	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk/ Return	Risk/Return: Up/ Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual: 2pt Max	Score: Q2 2019	Score: Q1 2019	Score: Q4 2018	Score: Q3 2018
Prudential Large Cap Value / LSV Asset Mgt DB	LCV	PR007591.pru	1	1	1	0	0	0	1	1	2	7	7	7	9
			-92.4/ 55.9	11.2	96.2	13.9/ 6.5	105.4/ 114.0	-0.3	44.0	44.0		LCV	LCV	LCV	LCV
Prudential Large Cap Growth/JP Morgan Inv Mgt DB	LCG	PR007574.pru	1	1	1	1	1	1	1	1	2	10	9	7	9
			100.0/ 91.7	7.8	91.1	14.6/ 15.3	111.4/ 106.4	0.42	9.0	10.0		LCG	LCG	LCG	LCG
Prudential Mid Cap Value / Integrity Fund DB	MCV	PR005302.pru	1	1	1	0	0	0	1	1	2	7	7	7	9
			-76.9/ -23.1	8.4	96.9	14.3/ 6.1	108.5/ 114.9	-0.23	23.0	22.0		MCV	MCV	MCV	MCV
Prudential Mid Cap Growth / Westfield Capital DB	MCG	PR039282.pru	1	1	1	1	1	1	1	1	2	10	10	10	10
			76.1/ 16.0	20.2	94.6	14.0/ 11.8	100.2/ 95.6	0.22	31.0	31.0		MCG	MCG	MCG	MCG
Prudential Small Cap Value / Kennedy Capital DB	SCV	PR007641.pru	1	1	1	1	0	0	1	0	2	7	8	8	9
			-51.3/ -91.4	7.3	96.0	16.3/ 4.0	92.7/ 98.5	-0.41	48.0	57.0		SCV	SCV	SCV	SCV
Prudential Small Cap Growth I Brown Advisory DB	SCG	PR042785.pru	1	0	1	1	0	0	0	0	2	5	5	5	5
			89.2/ -47.8	28.6	87.0	15.7/ 7.4	81.8/ 83.9	-0.19	96.0	91.0		SCG	SCG	SCG	SCG
Prudential International Blend/Pictet Asset Mgt DB	ILCB	PR037006.pru	0	0	1	0	0	0	1	1	2	5	5	5	8
			49.5/ 10.4	39.2	91.0	13.2/ 2.0	101.8/ 103.1	-0.06	17.0	16.0		ILCB	ILCB	ILCB	ILCB
Prudential Core Plus Bond / PGIM Fund DB	CFI	PR007521.pru	1	1	1	1	1	1	1	1	2	10	10	10	10
			-15.0/ 85.6	12.7	88.5	3.4/ 4.0	122.2/ 104.6	0.94	5.0	2.0		CFI	CFI	CFI	CFI
Prudential High Grade Bond / GSAM Fund DB	CFI	PR007650.pru	1	1	1	1	1	0	1	1	2	9	9	8	9
			-16.7/ 40.1	13.1	96.4	2.8/ 2.8	94.9/ 93.8	-0.2	50.0	50.0		CFI	CFI	CFI	CFI

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Prudential Core Bond Enhanced Index / PGIM Fund DB	CFI	PR008037.pru	1	1	1	0	0	0	0	0	2	5	6	6	6
			-10.0/ 43.4	5.2	99.2	3.0/ 2.7	99.3/ 106.8	-0.79	52.0	69.0		CFI	CFI	CFI	CFI
Prudential Government Securities / PGIM Fund DB	IG	PR007902.pru	1	1	1	1	0	1	1	1	2	9	9	9	9
			97.8/ 96.0	1.5	95.1	3.4/ 2.2	137.7/ 161.0	0.16	31.0	32.0		IG	IG	IG	IG

Score History

Core Lineup

Active	Category	Ticker/ ID	Score							
			Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Prudential Large Cap Value / LSV Asset Mgt DB	LCV	PR007591.pru	7 LCV	7 LCV	7 LCV	9 LCV	10 LCV	10 LCV	10 LCV	10 LCV
Prudential Large Cap Growth/JP Morgan Inv Mgt DB	LCG	PR007574.pru	10 LCG	9 LCG	7 LCG	9 LCG	9 LCG	9 LCG	7 LCG	7 LCG
Prudential Mid Cap Value / Integrity Fund DB	MCV	PR005302.pru	7 MCV	7 MCV	7 MCV	9 MCV	9 MCV	9 MCV	9 MCV	9 MCV
Prudential Mid Cap Growth / Westfield Capital DB	MCG	PR039282.pru	10 MCG	10 MCG	10 MCG	10 MCG	10 MCG	9 MCG	7 MCG	9 MCG
Prudential Small Cap Value / Kennedy Capital DB	SCV	PR007641.pru	7 SCV	8 SCV	8 SCV	9 SCV	10 SCV	10 SCV	10 SCV	10 SCV
Prudential Small Cap Growth I Brown Advisory DB	SCG	PR042785.pru	5 SCG	5 SCG	5 SCG	5 SCG	5 SCG	5 SCG	6 SCG	5 SCG
Prudential International Blend/Pictet Asset Mgt DB	ILCB	PR037006.pru	5 ILCB	5 ILCB	5 ILCB	8 ILCB	9 ILCB	9 ILCB	10 ILCB	10 ILCB
Prudential Core Plus Bond / PGIM Fund DB	CFI	PR007521.pru	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI
Prudential High Grade Bond / GSAM Fund DB	CFI	PR007650.pru	9 CFI	9 CFI	8 CFI	9 CFI	10 CFI	10 CFI	10 CFI	10 CFI

Score History

continued

Active	Category	Ticker/ ID	Score							
			Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Prudential Core Bond Enhanced Index / PGIM Fund DB	CFI	PR008037.pru	5	6	6	6	6	6	6	6
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Prudential Government Securities / PGIM Fund DB	IG	PR007902.pru	9	9	9	9	9	8	9	7
			IG	IG	IG	IG	IG	IG	IG	IG

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x, then the manager returns can be expected to change by Beta times x. A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess return: the difference between the returns of a mutual fund and its benchmark.

Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manger achieves, given the risk they take on.

Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

R-squared: measures (on a scale of 0 t o100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1. (6-2)/4=1.

Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.
Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.
Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.
Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.
Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.
Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.
Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.
Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.
Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.
Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.
Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.
Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.
Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.
SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.
Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.
International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.
International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.
International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.
International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.
International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.
International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.
Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.
Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.
Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.
Intermediate Government (IG): domestic Government or Government-backed fixed income securities.
U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).
High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.
Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.
Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.
Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.
Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.
Money Market (MM): conservative, short-term oriented money market securities.
Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.
REIT (RE): real estate securities traded on a stock exchange.
Technology (TEC): a particular segment of the stock market focused on technology related companies.
Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.
HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.
Communication (COM): a particular segment of the stock market focused on communications related companies.
Financial Services (FS): a particular segment of the stock market focused on financial services related companies.
Utilities (UTI): a particular segment of the stock market focused on utility companies.
Specialty (SPC): a unique area of the market
-P: Asset class abbreviations with a "-P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriverners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe’s equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific’s equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom’s equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan’s equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Index Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.
Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.
S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.
S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.
S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.
S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.
S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.
S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.
S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.
S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.
S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

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Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund’s score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund’s future performance. Likewise, a fund’s score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund’s prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage- backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.