



City of Meriden

Preliminary Flash Report - July 2020

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Capital Markets Flash Report

July 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	5.6	2.4	12.0	12.0	11.5	13.8
Russell 1000 Growth	7.7	18.3	29.8	20.9	16.8	17.3
Russell 1000 Value	4.0	-12.9	-6.0	2.7	5.4	10.1
Russell Mid Cap	5.9	-3.8	2.0	7.3	7.8	12.2
Russell Mid Cap Growth	8.0	12.5	18.1	17.1	13.0	15.2
Russell Mid Cap Value	4.7	-14.2	-8.4	0.6	4.3	10.0
Russell 2000	2.8	-10.6	-4.6	2.7	5.1	10.1
Russell 2000 Growth	3.4	0.3	6.0	8.8	7.5	12.6
Russell 2000 Value	2.1	-21.9	-15.9	-3.9	2.2	7.3

The S&P 500 Index continued higher in July, gaining 5.6% during the month. The index has crossed into positive territory on a year-to-date basis and is within 4% of its February highs. U.S. indices rose despite the pickup in new Covid-19 cases, with Arizona, California, Florida, and Texas now accounting for about 44% of new cases within the U.S. Fiscal and monetary stimulus has helped buoy markets throughout the pandemic, and accommodative policies continued during the month. The Federal Reserve extended its lending program to businesses, governments, and individuals through the end of the year, and Congress is currently debating a second major stimulus package. During the month, large capitalization stocks outperformed mid- and small-cap, and growth outpaced value. At the sector level, the consumer discretionary and utilities sectors led the way, while energy was the laggard and the only sector with a negative absolute return during the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.5	7.7	10.1	5.7	4.5	3.9
BBgBarc US Corp IG	3.3	8.4	12.4	7.2	6.4	5.6
BBgBarc US Corp HY	4.7	0.7	4.1	4.5	5.9	6.8
BBgBarc US Gov/Cr 1-3 Yr	0.2	3.1	4.5	2.8	2.1	1.6
BBgBarc US Gov/Cr Long	5.3	18.8	24.3	12.1	9.6	8.3
BBgBarc Municipal	1.7	3.8	5.4	4.5	4.1	4.3
FTSE WGBI USD	3.6	7.9	8.9	4.6	4.3	2.4
ICE BofAML US 3M T-Bill	0.0	0.6	1.5	1.7	1.2	0.6

U.S. bond markets were generally positive in July, with the Bloomberg Barclays Aggregate Bond Index returning 1.5%. Rates moved lower across the curve, particularly within longer dated maturities. The U.S. 10-year Treasury yield ended the month at 0.55%, down 11 basis points from its June close. In this environment, investment grade and high yield bond spreads contracted 138 and 17 basis points, respectively, and outperformed Treasury securities. International bond markets produced strong positive returns as well, with the FTSE WGBI returning 3.6% in July.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.5	-7.0	0.7	1.4	3.2	4.5
MSCI EAFE	2.3	-9.3	-1.7	0.6	2.1	5.0
MSCI EAFE Growth	4.5	0.8	9.2	6.6	5.9	7.4
MSCI EAFE Value	0.2	-19.1	-12.3	-5.4	-1.9	2.5
MSCI EAFE Small Cap	3.4	-10.2	0.4	0.4	4.3	7.5
MSCI EM	8.9	-1.7	6.5	2.8	6.1	3.3
MSCI EM Small	9.2	-4.7	1.1	-1.2	2.0	2.0

International equities produced strong returns in July, despite trailing domestic equities, with the MSCI ACWI ex U.S. Index returning 4.5%. During the month, the European Union agreed to a historic \$860 billion recovery fund geared towards fighting the economic fallout created by the Covid-19 pandemic in the 27-nation bloc. The recovery fund will consist of a combination of non-repayable grants and low interest rate loans. From a style perspective, small-caps outperformed large-caps, and growth bested value. Emerging market equities outperformed their developed market counterparts, benefitting from the risk-on environment and a weaker dollar.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.7	-14.8	-12.1	-5.1	-4.5	-5.9
S&P N.A. Natural Resources	1.2	-25.5	-21.7	-8.7	-4.5	-1.2
FTSE Nareit Equity REITs	4.0	-15.4	-10.7	1.0	3.7	8.5
FTSE EPRA Nareit Developed	2.8	-18.7	-13.4	-0.4	2.1	6.5

Commodities, natural resource equities, and REITs were all positive during the month of July. Oil markets continued higher during the month, with the WTI crude September futures contract ending the month at \$40.43 per barrel, up from \$39.66 at the end of June. Precious metals continued their strong performance as well, with gold setting a new all-time high in the period.

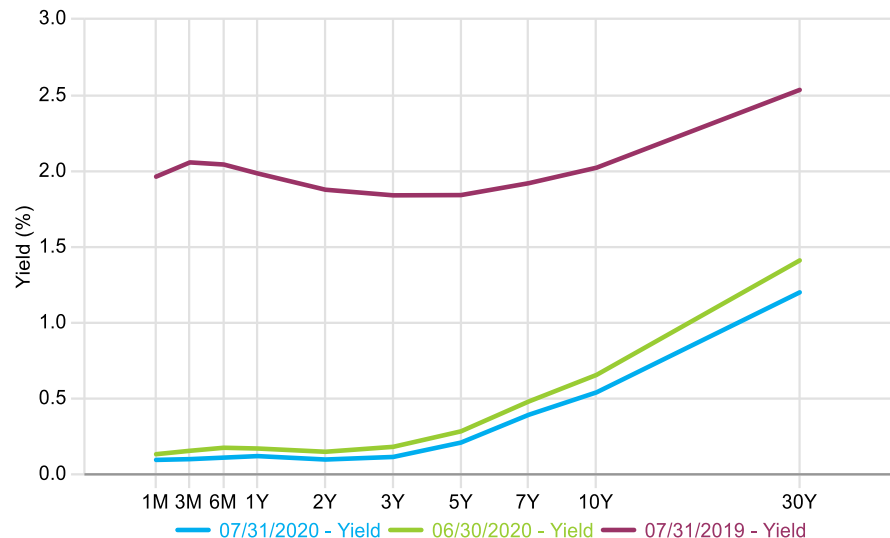
S&P 500 Price History - Trailing 1 Year

07/31/2019 - 07/31/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

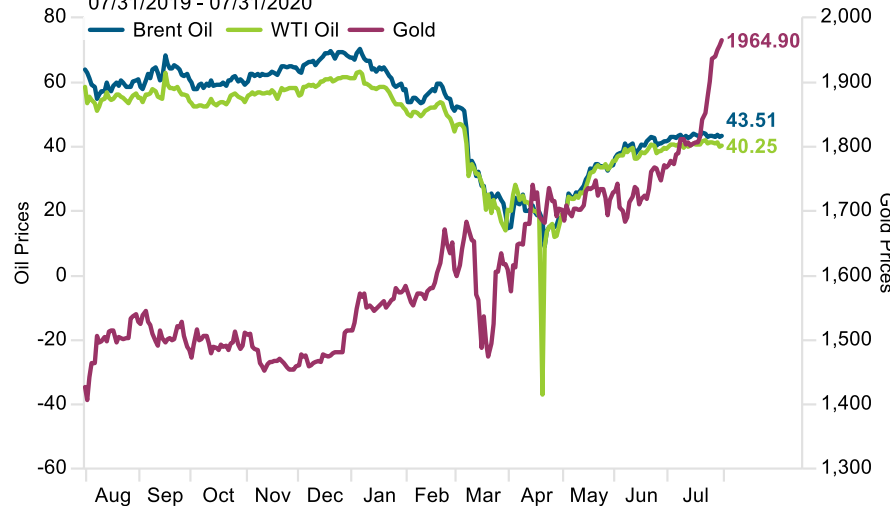
07/31/2019 - 07/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

07/31/2019 - 07/31/2020



FactSet

Asset Allocation

Employee Pension

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	147,797,043	100.0	100.0	0.0
First American Government Obligations Z	950,994	0.6	0.0	0.6
Fixed Income	27,842,065	18.8	20.0	-1.2
Western Asset Core Plus Bond IS	13,833,323	9.4	10.0	-0.6
BlackRock Strategic Income Opportunities Fund K	6,537,118	4.4	5.0	-0.6
Brandywine Global Opportunistic Fixed Income	7,471,623	5.1	5.0	0.1
Domestic Equity	57,907,585	39.2	35.0	4.2
Fidelity 500 Index Fund	47,831,457	32.4	28.0	4.4
Shapiro Small Cap Value	4,396,066	3.0	3.5	-0.5
Conestoga Small Cap Instl	5,680,061	3.8	3.5	0.3
International Equity	37,009,549	25.0	25.0	0.0
EARNEST Partners International Equity (CIT)	13,870,136	9.4	10.0	-0.6
MFS Instl International Equity Fund	14,799,684	10.0	10.0	0.0
Baron Emerging Markets (CIT)	8,339,729	5.6	5.0	0.6
Hedge Funds	14,857,928	10.1	10.0	0.1
Aetos Capital Prime Portfolio	14,857,928	10.1	10.0	0.1
Private Equity	4,840,379	3.3	5.0	-1.7
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	935,290	0.6	0.0	0.6
CPG WPXXX Energy LLC*	450,317	0.3	0.0	0.3
Greenspring Opportunities IV LP*	925,880	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	472,030	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	864,216	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	280,829	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	309,994	0.2	5.0	-4.8
Real Estate	4,388,543	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,369,061	0.9	0.0	0.9
RREEF America REIT II (\$6m)	3,019,482	2.0	5.0	-3.0

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

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

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2020 To Jul-2020	1 Year	Since Inception	
Employees Pension	147,797,043	4.3	-0.7	4.3	5.8	5.1	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>1.0</i>	<i>4.0</i>	<i>7.4</i>	<i>7.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Employees Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

Police/Fire Pension

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	107,355,299	100.0	100.0	0.0
First American Government Obligations Z	333,399	0.3	0.0	0.3
Fixed Income	20,950,863	19.5	20.0	-0.5
Western Asset Core Plus Bond IS	10,263,108	9.6	10.0	-0.4
BlackRock Strategic Income Opportunities Fund K	4,871,925	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	5,815,831	5.4	5.0	0.4
Domestic Equity	40,273,331	37.5	35.0	2.5
Fidelity 500 Index Fund	32,682,133	30.4	28.0	2.4
Shapiro Small Cap Value	3,700,378	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,890,820	3.6	3.5	0.1
International Equity	27,073,568	25.2	25.0	0.2
EARNEST Partners International Equity (CIT)	10,289,263	9.6	10.0	-0.4
MFS Instl International Equity Fund	10,742,499	10.0	10.0	0.0
Baron Emerging Markets (CIT)	6,041,805	5.6	5.0	0.6
Hedge Funds	10,949,585	10.2	10.0	0.2
Aetos Capital Prime Portfolio	10,949,585	10.2	10.0	0.2
Private Equity	4,588,104	4.3	5.0	-0.7
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	935,290	0.9	0.0	0.9
CPG WPXXX Energy LLC*	450,317	0.4	0.0	0.4
Greenspring Opportunities IV LP*	752,277	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	393,358	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	864,216	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	280,829	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	309,994	0.3	5.0	-4.7
Real Estate	3,186,449	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,173,481	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,012,968	1.9	5.0	-3.1

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

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2020 To Jul-2020	1 Year	Since Inception	
Police/Fire Pension	107,355,299	4.3	-0.6	4.3	5.8	5.1	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>1.0</i>	<i>4.0</i>	<i>7.4</i>	<i>7.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Police/Fire Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

Retiree Health Care Trust (OPEB)

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	38,498,701	100.0	100.0	0.0
First American Government Obligations Z	349,553	0.9	0.0	0.9
Fixed Income	7,493,957	19.5	20.0	-0.5
Western Asset Core Plus Bond IS	3,729,926	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	1,766,542	4.6	5.0	-0.4
Brandywine Global Opportunistic Fixed Income	1,997,489	5.2	5.0	0.2
Domestic Equity	15,032,485	39.0	35.0	4.0
Fidelity 500 Index Fund	12,342,204	32.1	28.0	4.1
Shapiro Small Cap Value	1,304,856	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,385,424	3.6	3.5	0.1
International Equity	9,692,153	25.2	25.0	0.2
EARNEST Partners International Equity (NHIT)	3,724,660	9.7	10.0	-0.3
MFS Instl International Equity Fund	3,844,362	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	2,123,132	5.5	5.0	0.5
Hedge Funds	3,726,395	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	3,726,395	9.7	10.0	-0.3
Private Equity	1,108,452	2.9	5.0	-2.1
CPG Carlyle Equity Opportunity Fund LLC*	100,304	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	155,883	0.4	0.0	0.4
Greenspring Opportunities IV LP*	578,676	1.5	0.0	1.5
iCapital KV Seed C Access Fund LP*	157,343	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	116,246	0.3	5.0	-4.7
Real Estate	1,095,706	2.8	5.0	-2.2
CPG Brookfield Opps Real Estate*	391,160	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	704,546	1.8	5.0	-3.2

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

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)					
		1 Month	YTD	Jul-2020 To Jul-2020	1 Year	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	38,498,701	4.3	-0.3	4.3	6.3	6.1	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>1.0</i>	<i>4.0</i>	<i>7.4</i>	<i>7.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Retiree Health Care Trust (OPEB)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

May-2019

	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of July 31, 2020

	QTD	YTD	Jul-2020 To Jul-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity									
First American Government Obligations Z	0.0	0.3	0.0	1.0	N/A	N/A	N/A	1.4	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.6</i>	<i>0.0</i>	<i>1.5</i>	<i>1.7</i>	<i>1.2</i>	<i>0.6</i>	<i>1.7</i>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	1.5	7.7	1.5	10.1	5.7	4.5	3.9	10.8	
Western Asset Core Plus Bond IS	2.7 (9)	7.0 (53)	2.7 (9)	10.8 (24)	6.2 (15)	5.8 (4)	5.4 (6)	11.8 (19)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.5</i>	<i>7.7</i>	<i>1.5</i>	<i>10.1</i>	<i>5.7</i>	<i>4.5</i>	<i>3.9</i>	<i>10.8</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	7.1	2.1	9.5	5.4	4.5	4.3	10.3	
BlackRock Strategic Income Opportunities Fund K	1.8 (55)	2.1 (26)	1.8 (55)	4.2 (20)	3.7 (14)	N/A	N/A	5.3 (14)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.5</i>	<i>7.7</i>	<i>1.5</i>	<i>10.1</i>	<i>5.7</i>	<i>4.5</i>	<i>3.9</i>	<i>10.8</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.9</i>	<i>2.1</i>	<i>1.5</i>	<i>0.9</i>	<i>2.1</i>	
IM Alternative Credit Focus (MF) Median	2.1	0.4	2.1	2.1	2.3	2.7	2.6	2.8	
Brandywine Global Opportunistic Fixed Income	6.2 (1)	3.6 (60)	6.2 (1)	7.5 (35)	2.3 (88)	4.8 (12)	N/A	8.8 (37)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>3.6</i>	<i>7.9</i>	<i>3.6</i>	<i>8.9</i>	<i>4.6</i>	<i>4.3</i>	<i>2.4</i>	<i>10.1</i>	
IM Global Fixed Income (MF) Median	2.5	4.4	2.5	6.1	3.9	3.8	3.0	8.0	
Domestic Equity									
Russell 3000 Index	5.7	2.0	5.7	10.9	11.4	10.9	13.6	10.0	
Fidelity 500 Index Fund	5.6 (39)	2.4 (37)	5.6 (39)	11.9 (29)	12.0 (26)	11.5 (14)	13.8 (14)	10.9 (30)	05/01/2019
<i>S&P 500 Index</i>	<i>5.6</i>	<i>2.4</i>	<i>5.6</i>	<i>12.0</i>	<i>12.0</i>	<i>11.5</i>	<i>13.8</i>	<i>10.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	5.3	1.1	5.3	9.2	10.3	9.7	12.3	8.7	
Shapiro Small Cap Value	5.1 (6)	-19.3 (25)	5.1 (6)	-15.7 (44)	-2.8 (28)	4.3 (11)	10.0 (1)	-13.8 (35)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>2.1</i>	<i>-21.9</i>	<i>2.1</i>	<i>-15.9</i>	<i>-3.9</i>	<i>2.2</i>	<i>7.3</i>	<i>-14.5</i>	
IM U.S. Small Cap Value Equity (MF) Median	2.6	-21.4	2.6	-16.3	-4.8	0.8	6.8	-14.9	
Conestoga Small Cap Instl	3.5 (85)	5.7 (48)	3.5 (85)	6.6 (60)	14.2 (35)	14.2 (9)	15.1 (15)	8.0 (50)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>3.4</i>	<i>0.3</i>	<i>3.4</i>	<i>6.0</i>	<i>8.8</i>	<i>7.5</i>	<i>12.6</i>	<i>5.3</i>	
IM U.S. Small Cap Growth Equity (MF) Median	5.4	5.4	5.4	8.1	11.5	9.5	13.2	7.9	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of July 31, 2020

	QTD	YTD	Jul-2020 To Jul-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	5.8	-5.8	5.8	2.8	N/A	N/A	N/A	1.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.5	-7.0	4.5	0.7	1.4	3.2	4.5	-0.2	
EARNEST Partners International Equity (CIT)	5.2 (30)	-12.4 (84)	5.2 (30)	-5.2 (85)	-1.5 (72)	2.8 (2)	N/A	-5.8 (84)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.5	-7.0	4.5	0.7	1.4	3.2	4.5	-0.2	
IM International Large Cap Core Equity (MF) Median	3.2	-7.9	3.2	-0.2	-0.1	1.3	3.9	-2.1	
MFS Instl International Equity Fund	3.8 (34)	-4.6 (16)	3.8 (34)	5.7 (17)	5.0 (8)	5.2 (1)	7.3 (1)	4.6 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	2.3	-9.3	2.3	-1.7	0.6	2.1	5.0	-1.7	
IM International Large Cap Core Equity (MF) Median	3.2	-7.9	3.2	-0.2	-0.1	1.3	3.9	-2.1	
Baron Emerging Markets (CIT)	10.5 (12)	5.3 (18)	10.5 (12)	12.8 (23)	5.0 (25)	7.8 (26)	N/A	8.4 (26)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	8.9	-1.7	8.9	6.5	2.8	6.1	3.3	2.9	
IM Emerging Markets Equity (MF) Median	8.4	-1.9	8.4	6.7	2.4	5.5	3.2	3.6	
Hedge Funds	1.7	-1.3	1.7	1.0	N/A	N/A	N/A	2.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	2.8	1.2	2.8	3.1	2.9	2.0	3.0	3.1	
Aetos Capital Prime Portfolio	1.7	-1.4	1.7	0.9	2.1	2.6	3.7	1.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	2.8	1.2	2.8	3.1	2.9	2.0	3.0	3.1	
Private Equity	0.0	-9.2	0.0	-5.6	5.4	3.9	N/A	-3.6	05/01/2019
<i>Russell 3000 Index</i>	5.7	2.0	5.7	10.9	11.4	10.9	13.6	10.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of July 31, 2020

	QTD	YTD	Jul-2020 To Jul-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.7	0.0	4.0	N/A	N/A	N/A	3.3	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>-1.0</i>	<i>0.0</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>9.8</i>	<i>1.7</i>	
CPG Brookfield Opps Real Estate*	0.0	1.4	0.0	8.1	7.5	N/A	N/A	7.2	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.4	0.0	N/A	N/A	N/A	N/A	1.8	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.0</i>	<i>2.7</i>	<i>5.4</i>	<i>6.8</i>	<i>9.7</i>	<i>1.3</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

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