



City of Meriden

Preliminary Flash Report - June 2020

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U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.0	-3.1	7.5	10.7	10.7	14.0
Russell 1000 Growth	4.4	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value	-0.7	-16.3	-8.8	1.8	4.6	10.4
Russell Mid Cap	1.8	-9.1	-2.2	5.8	6.8	12.3
Russell Mid Cap Growth	2.3	4.2	11.9	14.8	11.6	15.1
Russell Mid Cap Value	1.1	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000	3.5	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth	3.8	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value	2.9	-23.5	-17.5	-4.3	1.3	7.8

The S&P 500 Index continued its upward trajectory, off the March 23rd lows in June, gaining 2.0% during the month. Investor optimism continued as historic stimulus measures and improving jobs data have helped to buoy the economy. In this environment, small capitalization stocks outperformed and growth outperformed value. Markets were bifurcated at the sector level, with technology and consumer discretionary leading the way with strong positive absolute returns, while the utilities, healthcare, and energy sectors lagged the broader market and produced negative absolute returns.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.6	6.1	8.7	5.3	4.3	3.8
BBgBarc US Corp IG	2.0	5.0	9.5	6.3	5.8	5.5
BBgBarc US Corp HY	1.0	-3.8	0.0	3.3	4.8	6.7
BBgBarc US Gov/Cr 1-3 Yr	0.2	2.9	4.2	2.9	2.1	1.6
BBgBarc US Gov/Cr Long	1.6	12.8	18.9	10.3	9.0	7.8
BBgBarc Municipal	0.8	2.1	4.4	4.2	3.9	4.2
FTSE WGBI USD	0.6	4.1	4.6	4.0	3.7	2.4
ICE BofAML US 3M T-Bill	0.0	0.6	1.6	1.8	1.2	0.6

U.S. bond markets were generally positive in June, with the Bloomberg Barclays Aggregate Bond Index returning 0.6%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.66%, up just 1 basis point from its May close. In this environment, investment grade and high yield bond spreads contracted 24 and 11 basis points, respectively, and outperformed Treasury securities. International bond markets were positive as well, with the FTSE WGBI returning 0.6% in June.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.5	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE	3.4	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth	3.2	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value	3.6	-19.3	-14.5	-4.4	-1.6	3.5
MSCI EAFE Small Cap	1.4	-13.1	-3.5	0.5	3.8	8.0
MSCI EM	7.4	-9.8	-3.4	1.9	2.9	3.3
MSCI EM Small	9.0	-12.7	-8.8	-3.0	-1.4	1.8

International equities produced strong returns in June and bested domestic equities, with the MSCI ACWI ex U.S. Index returning 4.5%. A weaker dollar provided a nice backdrop for the asset class. Style trends abroad contrasted with domestic trends, with large cap outperforming small cap and value outperforming growth. Emerging market equities benefitted in the risk-on environment and outperformed their developed market counterparts.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	2.3	-19.4	-17.4	-6.1	-7.7	-5.8
S&P N.A. Natural Resources	0.9	-26.3	-24.4	-8.0	-6.5	-0.7
FTSE Nareit Equity REITs	3.1	-18.7	-13.0	0.0	4.1	9.1
FTSE EPRA Nareit Developed	2.7	-20.9	-15.5	-0.7	2.2	7.2

Commodities, natural resource equities, and REITs were all positive during the month of June. Oil markets continued higher during the month with the WTI crude August futures contract ending the month at \$39.66 per barrel up from \$35.30 at the end of May. REITs had a strong month and continue to benefit from the re-opening of the economy and low interest rates.

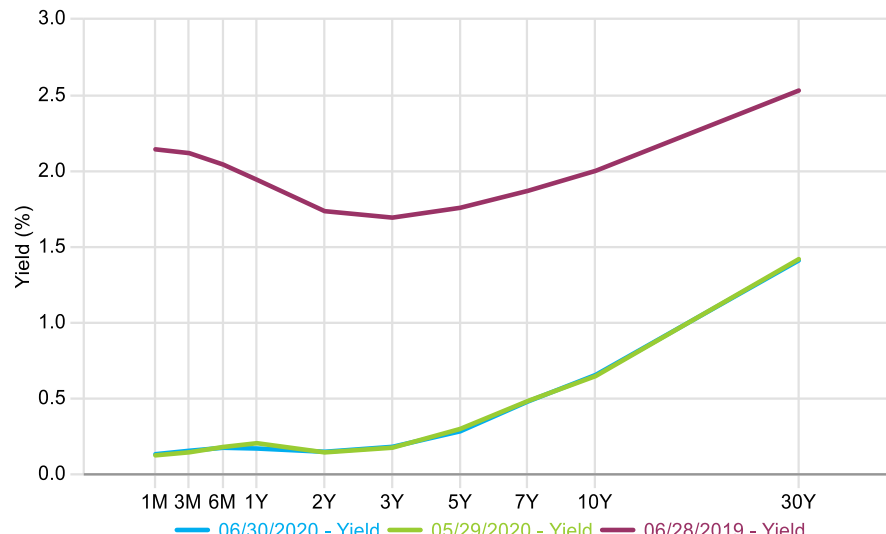
S&P 500 Price History - Trailing 1 Year

06/28/2019 - 06/30/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

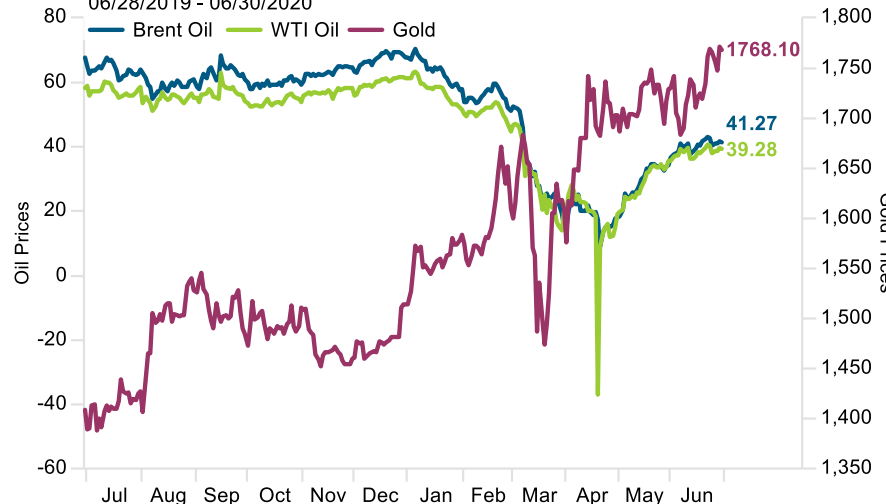
06/28/2019 - 06/30/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

06/28/2019 - 06/30/2020



FactSet

Asset Allocation

Employee Pension

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	142,637,052	100.0	100.0	0.0
First American Government Obligations Z	1,945,943	1.4	0.0	1.4
Fixed Income	26,930,171	18.9	20.0	-1.1
Western Asset Core Plus Bond IS	13,472,998	9.4	10.0	-0.6
BlackRock Strategic Income Opportunities Fund K	6,418,503	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	7,038,669	4.9	5.0	-0.1
Domestic Equity	54,943,583	38.5	35.0	3.5
Fidelity 500 Index Fund	45,276,434	31.7	28.0	3.7
Shapiro Small Cap Value	4,181,507	2.9	3.5	-0.6
Conestoga Small Cap Instl	5,485,642	3.8	3.5	0.3
International Equity	34,986,715	24.5	25.0	-0.5
EARNEST Partners International Equity (CIT)	13,185,614	9.2	10.0	-0.8
MFS Instl International Equity Fund	14,254,022	10.0	10.0	0.0
Baron Emerging Markets (CIT)	7,547,078	5.3	5.0	0.3
Hedge Funds	14,611,098	10.2	10.0	0.2
Aetos Capital Prime Portfolio	14,611,098	10.2	10.0	0.2
Private Equity	4,813,516	3.4	5.0	-1.6
CPG Carlyle Equity Opportunity Fund LLC*	620,719	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	935,290	0.7	0.0	0.7
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*	484,692	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	911,514	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	295,110	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	189,994	0.1	5.0	-4.9
Real Estate	4,406,026	3.1	5.0	-1.9
CPG Brookfield Opps Real Estate*	1,369,061	1.0	0.0	1.0
RREEF America REIT II (\$6m)	3,036,965	2.1	5.0	-2.9

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 June 30, 2020

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year	Since Inception	
Employees Pension	142,637,052	2.4	14.1	-4.7	1.4	1.4	1.7	05/01/2019
<i>Blended Benchmark</i>		2.3	14.0	-2.8	3.7	3.7	4.0	05/01/2019

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>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

Asset Allocation

Police/Fire Pension

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	103,643,459	100.0	100.0	0.0
First American Government Obligations Z	1,046,945	1.0	0.0	1.0
Fixed Income	20,258,127	19.5	20.0	-0.5
Western Asset Core Plus Bond IS	9,995,778	9.6	10.0	-0.4
BlackRock Strategic Income Opportunities Fund K	4,783,524	4.6	5.0	-0.4
Brandywine Global Opportunistic Fixed Income	5,478,824	5.3	5.0	0.3
Domestic Equity	38,217,914	36.9	35.0	1.9
Fidelity 500 Index Fund	30,936,344	29.8	28.0	1.8
Shapiro Small Cap Value	3,523,925	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,757,644	3.6	3.5	0.1
International Equity	25,595,452	24.7	25.0	-0.3
EARNEST Partners International Equity (CIT)	9,781,465	9.4	10.0	-0.6
MFS Instl International Equity Fund	10,346,425	10.0	10.0	0.0
Baron Emerging Markets (CIT)	5,467,562	5.3	5.0	0.3
Hedge Funds	10,767,766	10.4	10.0	0.4
Aetos Capital Prime Portfolio	10,767,766	10.4	10.0	0.4
Private Equity	4,559,131	4.4	5.0	-0.6
CPG Carlyle Equity Opportunity Fund LLC*	620,719	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
Oak Hill Cap Partners IV Onshore*	911,514	0.9	0.0	0.9
Greenspring Opportunities IV LP*	752,277	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	403,910	0.4	0.0	0.4
Portfolio Advisors Secondary Fund II*	295,110	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	189,994	0.2	5.0	-4.8
Real Estate	3,198,125	3.1	5.0	-1.9
CPG Brookfield Opps Real Estate*	1,173,481	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,024,644	2.0	5.0	-3.0

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

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

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of June 30, 2020

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year	Since Inception	
Police/Fire Pension	103,643,459	2.4	13.9	-4.6	1.4	1.4	1.8	05/01/2019
<i>Blended Benchmark</i>		<i>2.3</i>	<i>14.0</i>	<i>-2.8</i>	<i>3.7</i>	<i>3.7</i>	<i>4.0</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

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

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Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	36,868,064	100.0	100.0	0.0
First American Government Obligations Z	350,826	1.0	0.0	1.0
Fixed Income	7,249,001	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	3,632,770	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	1,734,488	4.7	5.0	-0.3
Brandywine Global Opportunistic Fixed Income	1,881,742	5.1	5.0	0.1
Domestic Equity	14,264,101	38.7	35.0	3.7
Fidelity 500 Index Fund	11,682,918	31.7	28.0	3.7
Shapiro Small Cap Value	1,243,179	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,338,004	3.6	3.5	0.1
International Equity	9,169,109	24.9	25.0	-0.1
EARNEST Partners International Equity (NHIT)	3,539,272	9.6	10.0	-0.4
MFS Instl International Equity Fund	3,702,621	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,927,216	5.2	5.0	0.2
Hedge Funds	3,664,418	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	3,664,418	9.9	10.0	-0.1
Private Equity	1,070,823	2.9	5.0	-2.1
CPG Carlyle Equity Opportunity Fund LLC*	103,454	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	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	161,564	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	71,246	0.2	5.0	-4.8
Real Estate	1,099,785	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	391,160	1.1	0.0	1.1
RREEF America REIT II (\$1.4m)	708,625	1.9	5.0	-3.1

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of June 30, 2020

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	36,868,064	2.4	14.4	-4.4	2.0	2.0	2.8	05/01/2019
<i>Blended Benchmark</i>		<i>2.3</i>	<i>14.0</i>	<i>-2.8</i>	<i>3.7</i>	<i>3.7</i>	<i>4.0</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 June 30, 2020

	1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity										
First American Government Obligations Z	0.0	0.0	0.3	1.2	1.2	N/A	N/A	N/A	1.5	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>	<i>1.2</i>	<i>0.6</i>	<i>1.8</i>	
Fixed Income										
Blmbg. Barc. U.S. Aggregate Index	0.6	2.9	6.1	8.7	8.7	5.3	4.3	3.8	10.3	
Western Asset Core Plus Bond IS	1.1 (78)	6.6 (36)	4.2 (64)	8.1 (36)	8.1 (36)	5.6 (13)	5.5 (3)	5.3 (7)	10.1 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.6</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>10.3</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	6.1	4.8	7.5	7.5	4.9	4.2	4.2	9.1	
BlackRock Strategic Income Opportunities Fund K	1.5 (55)	6.4 (60)	0.2 (25)	2.8 (18)	2.8 (18)	3.3 (12)	N/A	N/A	4.0 (13)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.6</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>10.3</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>0.4</i>	<i>0.9</i>	<i>2.1</i>	<i>2.1</i>	<i>2.1</i>	<i>1.5</i>	<i>0.9</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	1.6	7.1	-1.9	0.5	0.5	1.7	2.3	2.4	1.1	
Brandywine Global Opportunistic Fixed Income	1.8 (26)	10.0 (6)	-2.4 (98)	0.0 (90)	0.0 (90)	0.6 (99)	3.0 (62)	N/A	4.0 (74)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>0.6</i>	<i>2.0</i>	<i>4.1</i>	<i>4.6</i>	<i>4.6</i>	<i>4.0</i>	<i>3.7</i>	<i>2.4</i>	<i>7.6</i>	
IM Global Fixed Income (MF) Median	1.4	5.6	1.9	3.2	3.2	3.4	3.3	3.0	5.4	
Domestic Equity										
Russell 3000 Index	2.3	22.0	-3.5	6.5	6.5	10.0	10.0	13.7	5.7	
Fidelity 500 Index Fund	2.0 (43)	20.5 (37)	-3.1 (42)	7.5 (30)	7.5 (30)	10.7 (26)	10.7 (13)	14.0 (13)	6.6 (29)	05/01/2019
<i>S&P 500 Index</i>	<i>2.0</i>	<i>20.5</i>	<i>-3.1</i>	<i>7.5</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>	<i>6.6</i>	
IM U.S. Large Cap Core Equity (MF) Median	1.8	19.4	-4.0	5.7	5.7	9.0	9.0	12.5	4.6	
Shapiro Small Cap Value	-0.9 (100)	23.5 (32)	-23.1 (47)	-19.9 (75)	-19.9 (75)	-3.3 (24)	2.4 (15)	10.1 (1)	-18.2 (54)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>2.9</i>	<i>18.9</i>	<i>-23.5</i>	<i>-17.5</i>	<i>-17.5</i>	<i>-4.3</i>	<i>1.3</i>	<i>7.8</i>	<i>-16.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	2.9	21.8	-23.4	-17.7	-17.7	-5.4	-0.4	7.3	-17.8	
Conestoga Small Cap Instl	3.2 (63)	26.5 (87)	2.1 (38)	3.7 (53)	3.7 (53)	13.7 (30)	13.6 (8)	15.4 (10)	5.5 (42)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>3.8</i>	<i>30.6</i>	<i>-3.1</i>	<i>3.5</i>	<i>3.5</i>	<i>7.9</i>	<i>6.9</i>	<i>12.9</i>	<i>2.7</i>	
IM U.S. Small Cap Growth Equity (MF) Median	3.7	30.9	0.0	4.2	4.2	9.3	8.5	13.2	4.1	
International Equity										
MSCI AC World ex USA (Net)	4.5	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	-3.9	

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 June 30, 2020

	1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	4.0 (47)	16.5 (52)	-16.7 (87)	-11.1 (91)	-11.1 (91)	-1.4 (72)	1.6 (22)	N/A	-10.2 (88)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.5	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	-3.9	
IM International Large Cap Core Equity (MF) Median	3.9	16.7	-11.2	-5.8	-5.8	-0.3	0.6	4.7	-5.0	
MFS Instl International Equity Fund	4.3 (45)	14.7 (90)	-8.1 (16)	-0.7 (18)	-0.7 (18)	4.6 (8)	4.8 (1)	7.9 (1)	1.6 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	3.4	14.9	-11.3	-5.1	-5.1	0.8	2.1	5.7	-3.7	
IM International Large Cap Core Equity (MF) Median	3.9	16.7	-11.2	-5.8	-5.8	-0.3	0.6	4.7	-5.0	
Baron Emerging Markets (CIT)	10.9 (6)	26.7 (18)	-4.7 (23)	0.9 (28)	0.9 (28)	3.3 (30)	4.6 (24)	N/A	0.1 (31)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	7.4	18.1	-9.8	-3.4	-3.4	1.9	2.9	3.3	-4.1	
IM Emerging Markets Equity (MF) Median	7.2	20.3	-9.4	-3.0	-3.0	1.2	2.6	3.2	-2.9	
Hedge Funds	1.1	7.4	-2.9	-1.7	-1.7	N/A	N/A	N/A	1.0	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.3	7.2	-2.2	-0.2	-0.2	2.0	1.4	2.7	0.3	
Aetos Capital Prime Portfolio	1.1	7.4	-3.0	0.0	0.0	1.7	2.0	3.6	0.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.3	7.2	-2.2	-0.2	-0.2	2.0	1.4	2.7	0.3	
Private Equity	0.0	0.0	-7.7	-4.0	-4.0	6.0	4.3	N/A	-2.4	05/01/2019
<i>Russell 3000 Index</i>	2.3	22.0	-3.5	6.5	6.5	10.0	10.0	13.7	5.7	

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 June 30, 2020

	1 Month	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.0	0.7	3.9	3.9	N/A	N/A	N/A	3.5	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>3.1</i>	<i>3.1</i>	<i>5.3</i>	<i>6.7</i>	<i>9.9</i>	<i>3.4</i>	
CPG Brookfield Opps Real Estate*	0.0	0.0	1.4	8.1	8.1	7.5	N/A	N/A	7.6	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	0.9	N/A	N/A	N/A	N/A	N/A	2.4	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>3.7</i>	<i>3.7</i>	<i>5.8</i>	<i>7.0</i>	<i>9.8</i>	<i>2.3</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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