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INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# City of Meriden

Preliminary Flash Report - May 2020

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## U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	4.8	-5.0	12.8	10.2	9.9	13.2
Russell 1000 Growth	6.7	5.2	26.3	17.2	14.5	16.1
Russell 1000 Value	3.4	-15.7	-1.6	2.6	4.4	9.8
Russell Mid Cap	7.0	-10.7	2.6	5.5	5.9	11.4
Russell Mid Cap Growth	10.0	1.8	17.0	14.0	10.7	14.1
Russell Mid Cap Value	4.6	-19.0	-6.9	-0.4	2.6	9.5
Russell 2000	6.5	-15.9	-3.4	2.0	3.7	9.2
Russell 2000 Growth	9.4	-6.6	7.3	7.7	6.3	11.7
Russell 2000 Value	2.9	-25.6	-14.7	-4.2	0.7	6.5

The S&P 500 Index gained 4.8% in May. The index has now had back to back strong months and has bounced 36.6% off its March 23rd lows. Investors grew increasingly optimistic in the month, as state and local governments began phased re-openings of their respective economies. In this environment, small capitalization stocks lead the way after lagging their large capitalization counterparts during the sell-off, and growth outperformed value. From a sector standpoint, the information technology and materials sectors led the way. Although still positive on an absolute basis, the real estate and energy sectors were the laggards for the month.

## Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.5	5.5	9.4	5.1	3.9	3.9
BBgBarc US Corp IG	1.6	3.0	10.0	5.8	5.0	5.5
BBgBarc US Corp HY	4.4	-4.7	1.3	3.0	4.3	6.7
BBgBarc US Gov/Cr 1-3 Yr	0.3	2.7	4.6	2.8	2.1	1.7
BBgBarc US Gov/Cr Long	0.1	11.1	20.3	10.0	7.8	8.1
BBgBarc Municipal	3.2	1.2	4.0	3.8	3.7	4.1
FTSE WGBI USD	0.2	3.4	6.4	3.7	3.5	2.5
ICE BofAML US 3M T-Bill	0.0	0.6	1.8	1.8	1.2	0.6

U.S. bond markets were generally positive in May, with the Bloomberg Barclays Aggregate Bond Index returning 0.5%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.65%, up just 1 basis point from its April close. In this environment, investment grade and high yield bond spreads contracted 68 and 107 basis points, respectively, and outperformed Treasury securities. International bond markets were positive as well, with the FTSE WGBI returning 0.2% in April.

## International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	3.3	-14.8	-3.4	-0.2	0.8	4.4
MSCI EAFE	4.4	-14.3	-2.8	-0.4	0.8	5.3
MSCI EAFE Growth	5.5	-6.6	7.4	4.6	4.3	7.4
MSCI EAFE Value	3.0	-22.1	-13.0	-5.4	-2.9	3.0
MSCI EAFE Small Cap	7.1	-14.3	-0.8	0.1	3.3	7.8
MSCI EM	0.8	-16.0	-4.4	-0.2	0.9	2.5
MSCI EM Small	2.4	-20.0	-13.1	-5.5	-4.0	1.0

International equities, while lagging domestic markets, did produce strong returns in the month of May, with the MSCI ACWI ex U.S. Index returning 3.3%. Style trends abroad were consistent with domestic trends, with small-cap outperforming large-cap and growth besting value. Emerging markets underperformed U.S. and international developed markets largely due to weakness from some of the larger countries in the index, most notably China and Taiwan, which underperformed the broader market. International indices have significantly less exposure to big technology companies, which have been particularly resilient in this environment. Recent weakness in the dollar, particularly in the second half of the month, did provide a bit of a tailwind to results overseas.

## Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	4.3	-21.2	-17.1	-6.9	-7.8	-6.0
S&P N.A. Natural Resources	2.5	-27.0	-18.6	-8.5	-7.5	-1.3
FTSE Nareit Equity REITs	0.2	-21.1	-14.6	-0.3	2.5	8.2
FTSE EPRA Nareit Developed	0.3	-23.0	-16.3	-1.3	0.9	6.7

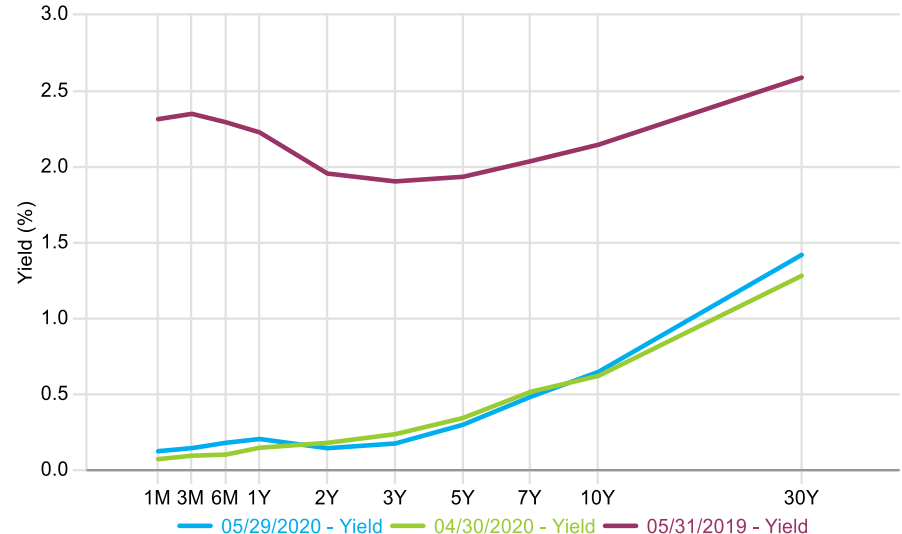
Commodities, natural resource equities, and REITs were all positive during the month of May. Oil markets surged after trading into negative territory in April, with the WTI crude July futures contract ending the month at \$35.30 per barrel. Investors grew optimistic that as economies open back up, demand for the commodity will pick up. Additionally, the production cuts instituted by OPEC Plus seem to have helped ease supply gluts, which were a major concern in April. REITs etched out a slight gain for the month but significantly trailed commodities and the broader equity market during the period. Weakness in the retail segment persisted during the month and was especially prevalent within mall REITs. Additionally, office REITs struggled, as permanent work from home scenarios impacted the demand outlook going forward.

## S&P 500 Price History - Trailing 1 Year

05/31/2019 - 05/29/2020

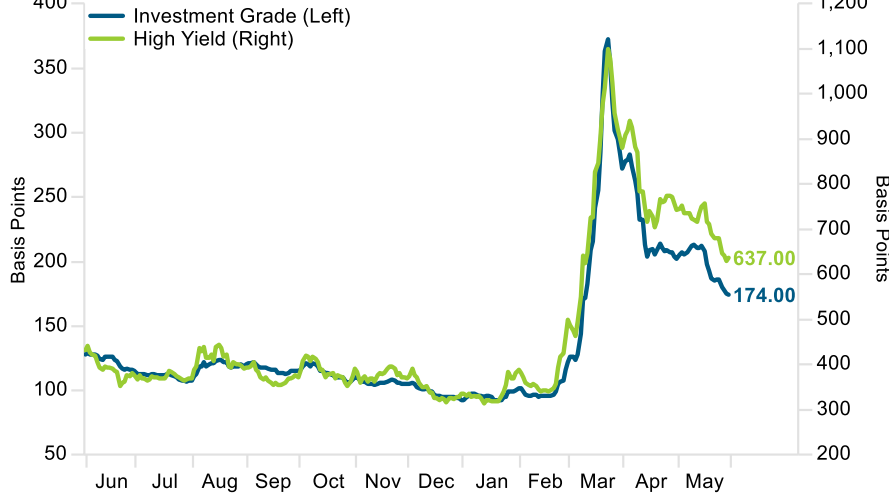


## United States Treasury Yield Curve



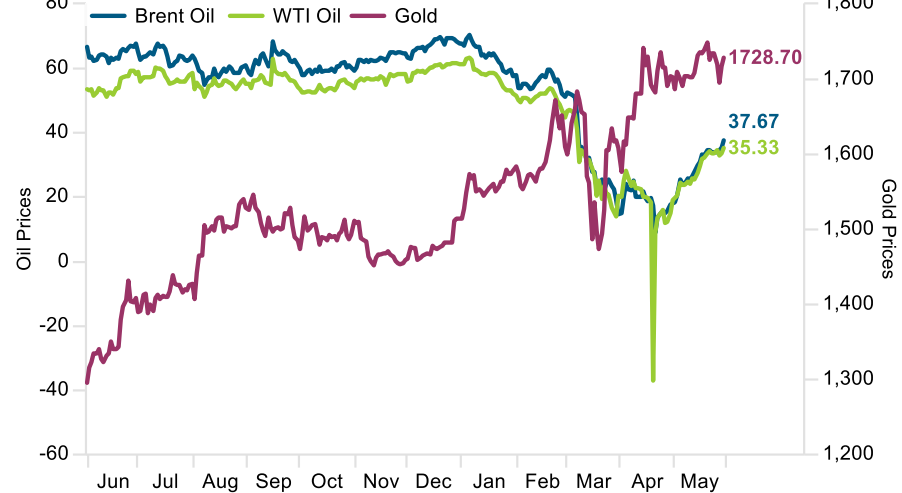
## Barclays Corporate Option Adjusted Spread - Trailing 1 Year

05/31/2019 - 05/29/2020



## Commodity Prices - Trailing 1 Year

05/31/2019 - 05/29/2020



# Asset Allocation

## Employee Pension

As of May 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>139,462,803</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,945,855	1.4	0.0	1.4
<b>Fixed Income</b>	<b>26,565,558</b>	<b>19.0</b>	<b>20.0</b>	<b>-1.0</b>
Western Asset Core Plus Bond IS	13,325,650	9.6	10.0	-0.4
BlackRock Strategic Income Opportunities Fund K	6,322,476	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	6,917,433	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>53,930,697</b>	<b>38.7</b>	<b>35.0</b>	<b>3.7</b>
Fidelity 500 Index Fund	44,395,651	31.8	28.0	3.8
Shapiro Small Cap Value	4,218,851	3.0	3.5	-0.5
Conestoga Small Cap Instl	5,316,194	3.8	3.5	0.3
<b>International Equity</b>	<b>33,150,647</b>	<b>23.8</b>	<b>25.0</b>	<b>-1.2</b>
EARNEST Partners International Equity (CIT)	12,680,778	9.1	10.0	-0.9
MFS Instl International Equity Fund	13,663,817	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	6,806,051	4.9	5.0	-0.1
<b>Hedge Funds</b>	<b>14,448,590</b>	<b>10.4</b>	<b>10.0</b>	<b>0.4</b>
Aetos Capital Prime Portfolio	14,448,590	10.4	10.0	0.4
<b>Private Equity</b>	<b>5,034,732</b>	<b>3.6</b>	<b>5.0</b>	<b>-1.4</b>
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*	625,828	0.4	0.0	0.4
Greenspring Opportunities IV LP*	925,880	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	484,692	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	911,514	0.7	0.0	0.7
Portfolio Advisors Secondary Fund II*	308,292	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	222,517	0.2	5.0	-4.8
<b>Real Estate</b>	<b>4,386,725</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Brookfield Opps Real Estate*	1,349,760	1.0	0.0	1.0
RREEF America REIT II (\$6m)	3,036,965	2.2	5.0	-2.8

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 May 31, 2020

## Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year	Since Inception	
<b>Employees Pension</b>	<b>139,462,803</b>	<b>3.6</b>	<b>11.4</b>	<b>-6.8</b>	<b>-0.9</b>	<b>4.1</b>	<b>-0.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>3.3</i>	<i>11.4</i>	<i>-5.0</i>	<i>1.4</i>	<i>6.2</i>	<i>2.1</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Employees Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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.

## Asset Allocation

### Police/Fire Pension

As of May 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>101,416,942</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,046,897	1.0	0.0	1.0
<b>Fixed Income</b>	<b>19,982,871</b>	<b>19.7</b>	<b>20.0</b>	<b>-0.3</b>
Western Asset Core Plus Bond IS	9,886,459	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	4,711,958	4.6	5.0	-0.4
Brandywine Global Opportunistic Fixed Income	5,384,455	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>37,521,693</b>	<b>37.0</b>	<b>35.0</b>	<b>2.0</b>
Fidelity 500 Index Fund	30,334,526	29.9	28.0	1.9
Shapiro Small Cap Value	3,545,594	3.5	3.5	0.0
Conestoga Small Cap Instl	3,641,573	3.6	3.5	0.1
<b>International Equity</b>	<b>24,255,699</b>	<b>23.9</b>	<b>25.0</b>	<b>-1.1</b>
EARNEST Partners International Equity (CIT)	9,406,964	9.3	10.0	-0.7
MFS Instl International Equity Fund	9,918,018	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	4,930,717	4.9	5.0	-0.1
<b>Hedge Funds</b>	<b>10,647,847</b>	<b>10.5</b>	<b>10.0</b>	<b>0.5</b>
Aetos Capital Prime Portfolio	10,647,847	10.5	10.0	0.5
<b>Private Equity</b>	<b>4,780,355</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
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*	625,828	0.6	0.0	0.6
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
Oak Hill Cap Partners IV Onshore*	911,514	0.9	0.0	0.9
Portfolio Advisors Secondary Fund II*	308,300	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	222,517	0.2	5.0	-4.8
<b>Real Estate</b>	<b>3,181,581</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Brookfield Opps Real Estate*	1,156,937	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 May 31, 2020

### Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year	Since Inception	
<b>Police/Fire Pension</b>	<b>101,416,942</b>	<b>3.6</b>	<b>11.2</b>	<b>-6.7</b>	<b>-0.8</b>	<b>4.2</b>	<b>-0.1</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>3.3</i>	<i>11.4</i>	<i>-5.0</i>	<i>1.4</i>	<i>6.2</i>	<i>2.1</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Police/Fire Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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.



## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of May 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,007,675</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	350,783	1.0	0.0	1.0
<b>Fixed Income</b>	<b>7,150,909</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.1</b>
Western Asset Core Plus Bond IS	3,593,040	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	1,708,539	4.7	5.0	-0.3
Brandywine Global Opportunistic Fixed Income	1,849,330	5.1	5.0	0.1
<b>Domestic Equity</b>	<b>14,005,889</b>	<b>38.9</b>	<b>35.0</b>	<b>3.9</b>
Fidelity 500 Index Fund	11,455,645	31.8	28.0	3.8
Shapiro Small Cap Value	1,253,570	3.5	3.5	0.0
Conestoga Small Cap Instl	1,296,674	3.6	3.5	0.1
<b>International Equity</b>	<b>8,699,050</b>	<b>24.2</b>	<b>25.0</b>	<b>-0.8</b>
EARNEST Partners International Equity (NHIT)	3,410,912	9.5	10.0	-0.5
MFS Instl International Equity Fund	3,549,309	9.9	10.0	-0.1
Baron Emerging Markets Fund Ltd.	1,738,828	4.8	5.0	-0.2
<b>Hedge Funds</b>	<b>3,623,753</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>
Aetos Capital Prime Portfolio	3,623,753	10.1	10.0	0.1
<b>Private Equity</b>	<b>1,083,021</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
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)	83,444	0.2	5.0	-4.8
<b>Real Estate</b>	<b>1,094,271</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
CPG Brookfield Opps Real Estate*	385,646	1.1	0.0	1.1
RREEF America REIT II (\$1.4m)	708,625	2.0	5.0	-3.0

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\* Legacy Stifel Assets

## Meriden Retiree Health Care Trust OPEB

Performance Update As Of May 31, 2020

### Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year	Since Inception	
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,007,675</b>	<b>3.7</b>	<b>11.7</b>	<b>-6.6</b>	<b>-0.4</b>	<b>4.5</b>	<b>0.8</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>3.3</i>	<i>11.4</i>	<i>-5.0</i>	<i>1.4</i>	<i>6.2</i>	<i>2.1</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Retiree Health Care Trust (OPEB)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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 (%)
<b>May-2019</b>	
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 May 31, 2020

	1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Short Term Liquidity</b>										
<b>First American Government Obligations Z</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>1.2</b>	<b>1.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6</b>	<b>05/01/2019</b>
<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>1.8</i>	<i>1.8</i>	<i>1.2</i>	<i>0.6</i>	<i>1.9</i>	
<b>Fixed Income</b>										
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>0.5</b>	<b>2.3</b>	<b>5.5</b>	<b>8.1</b>	<b>9.4</b>	<b>5.1</b>	<b>3.9</b>	<b>3.9</b>	<b>10.4</b>	
<b>Western Asset Core Plus Bond IS</b>	<b>2.2 (10)</b>	<b>5.4 (21)</b>	<b>3.1 (58)</b>	<b>7.0 (33)</b>	<b>9.1 (18)</b>	<b>5.4 (9)</b>	<b>4.9 (2)</b>	<b>5.4 (6)</b>	<b>9.8 (19)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>8.1</i>	<i>9.4</i>	<i>5.1</i>	<i>3.9</i>	<i>3.9</i>	<i>10.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	4.6	3.3	6.0	7.6	4.4	3.7	4.2	8.4	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>2.2 (60)</b>	<b>4.8 (55)</b>	<b>-1.3 (33)</b>	<b>1.2 (23)</b>	<b>2.9 (17)</b>	<b>2.9 (15)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.9 (18)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>2.3</i>	<i>5.5</i>	<i>8.1</i>	<i>9.4</i>	<i>5.1</i>	<i>3.9</i>	<i>3.9</i>	<i>10.4</i>	
<i>Libor (3 month)</i>	<i>0.1</i>	<i>0.4</i>	<i>0.9</i>	<i>2.1</i>	<i>2.3</i>	<i>2.1</i>	<i>1.5</i>	<i>0.9</i>	<i>2.4</i>	
IM Alternative Credit Focus (MF) Median	2.6	5.1	-3.6	-1.2	-0.4	1.2	1.8	2.5	-0.6	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>4.0 (4)</b>	<b>8.2 (5)</b>	<b>-4.1 (99)</b>	<b>-1.7 (92)</b>	<b>1.8 (80)</b>	<b>0.9 (95)</b>	<b>2.5 (61)</b>	<b>N/A</b>	<b>2.6 (77)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	<i>0.2</i>	<i>1.4</i>	<i>3.4</i>	<i>3.9</i>	<i>6.4</i>	<i>3.7</i>	<i>3.5</i>	<i>2.5</i>	<i>7.5</i>	
IM Global Fixed Income (MF) Median	1.8	4.3	0.6	1.8	3.8	3.0	2.8	3.1	4.6	
<b>Domestic Equity</b>										
<b>Russell 3000 Index</b>	<b>5.3</b>	<b>19.3</b>	<b>-5.6</b>	<b>4.1</b>	<b>11.5</b>	<b>9.5</b>	<b>9.2</b>	<b>12.8</b>	<b>3.9</b>	<b>05/01/2019</b>
<b>Fidelity 500 Index Fund</b>	<b>4.8 (47)</b>	<b>18.2 (39)</b>	<b>-5.0 (42)</b>	<b>5.4 (31)</b>	<b>12.8 (28)</b>	<b>10.2 (26)</b>	<b>9.9 (14)</b>	<b>13.1 (13)</b>	<b>5.2 (31)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>4.8</i>	<i>18.2</i>	<i>-5.0</i>	<i>5.4</i>	<i>12.8</i>	<i>10.2</i>	<i>9.9</i>	<i>13.2</i>	<i>5.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	4.6	17.7	-5.8	3.6	10.4	8.7	8.2	11.7	3.1	
<b>Shapiro Small Cap Value</b>	<b>7.7 (1)</b>	<b>24.6 (10)</b>	<b>-22.4 (22)</b>	<b>-19.2 (41)</b>	<b>-13.3 (36)</b>	<b>-2.8 (21)</b>	<b>2.2 (11)</b>	<b>9.5 (1)</b>	<b>-18.8 (31)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>2.9</i>	<i>15.6</i>	<i>-25.6</i>	<i>-19.8</i>	<i>-14.7</i>	<i>-4.2</i>	<i>0.7</i>	<i>6.5</i>	<i>-20.2</i>	
IM U.S. Small Cap Value Equity (MF) Median	3.8	19.0	-26.0	-20.2	-14.6	-5.2	-0.8	6.1	-21.4	
<b>Conestoga Small Cap Instl</b>	<b>10.6 (45)</b>	<b>22.6 (87)</b>	<b>-1.1 (36)</b>	<b>0.5 (52)</b>	<b>8.9 (44)</b>	<b>13.2 (30)</b>	<b>13.7 (5)</b>	<b>14.7 (6)</b>	<b>2.9 (42)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>9.4</i>	<i>25.8</i>	<i>-6.6</i>	<i>-0.4</i>	<i>7.3</i>	<i>7.7</i>	<i>6.3</i>	<i>11.7</i>	<i>-0.6</i>	
IM U.S. Small Cap Growth Equity (MF) Median	10.2	27.3	-3.4	0.5	7.6	9.3	8.0	12.0	0.7	
<b>International Equity</b>										
<b>MSCI AC World ex USA (Net)</b>	<b>3.3</b>	<b>11.1</b>	<b>-14.8</b>	<b>-8.9</b>	<b>-3.4</b>	<b>-0.2</b>	<b>0.8</b>	<b>4.4</b>	<b>-8.0</b>	<b>05/01/2019</b>

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 May 31, 2020

	1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>2.8 (96)</b>	<b>12.0 (46)</b>	<b>-19.9 (87)</b>	<b>-14.5 (86)</b>	<b>-9.4 (84)</b>	<b>-2.4 (68)</b>	<b>0.1 (14)</b>	<b>N/A</b>	<b>-14.1 (85)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	3.3	11.1	-14.8	-8.9	-3.4	-0.2	0.8	4.4	-8.0	
IM International Large Cap Core Equity (MF) Median	4.5	11.7	-14.3	-8.9	-3.3	-1.7	-1.0	4.1	-8.3	
<b>MFS Instl International Equity Fund</b>	<b>3.9 (69)</b>	<b>9.9 (95)</b>	<b>-11.9 (19)</b>	<b>-4.8 (17)</b>	<b>1.5 (13)</b>	<b>3.1 (8)</b>	<b>3.3 (1)</b>	<b>7.4 (1)</b>	<b>-2.2 (11)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	4.4	11.1	-14.3	-8.3	-2.8	-0.4	0.8	5.3	-6.9	
IM International Large Cap Core Equity (MF) Median	4.5	11.7	-14.3	-8.9	-3.3	-1.7	-1.0	4.1	-8.3	
<b>Baron Emerging Markets (CIT)</b>	<b>3.4 (35)</b>	<b>14.2 (31)</b>	<b>-14.1 (34)</b>	<b>-9.0 (47)</b>	<b>-3.7 (49)</b>	<b>0.3 (37)</b>	<b>1.8 (33)</b>	<b>N/A</b>	<b>-9.0 (49)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	0.8	10.0	-16.0	-10.0	-4.4	-0.2	0.9	2.5	-10.5	
IM Emerging Markets Equity (MF) Median	2.7	12.3	-15.5	-9.4	-3.9	-0.8	0.6	2.5	-9.2	
<b>Hedge Funds</b>	<b>1.9</b>	<b>6.2</b>	<b>-4.0</b>	<b>-2.8</b>	<b>1.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.1</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.1	5.7	-3.6	-1.5	0.0	1.6	0.9	2.5	-0.9	
<b>Aetos Capital Prime Portfolio</b>	<b>1.9</b>	<b>6.2</b>	<b>-4.1</b>	<b>-1.1</b>	<b>0.2</b>	<b>1.5</b>	<b>2.0</b>	<b>3.6</b>	<b>-0.7</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.1	5.7	-3.6	-1.5	0.0	1.6	0.9	2.5	-0.9	
<b>Private Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.0</b>	<b>0.2</b>	<b>1.4</b>	<b>10.8</b>	<b>7.0</b>	<b>N/A</b>	<b>1.3</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	5.3	19.3	-5.6	4.1	11.5	9.5	9.2	12.8	3.9	

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## Manager Performance Overview

As of May 31, 2020

	1 Month	QTD	YTD	Jul-2019 To May-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Real Estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>3.9</b>	<b>4.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>3.1</i>	<i>3.9</i>	<i>5.9</i>	<i>7.5</i>	<i>10.4</i>	<i>3.6</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>	<b>6.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.4</b>	<b>10/01/2019</b>
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>3.7</i>	<i>5.3</i>	<i>6.4</i>	<i>7.6</i>	<i>10.2</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.

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