



# City of Meriden

Preliminary Flash Report - September 2020

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## Capital Markets Flash Report

September 2020

### U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-3.8	5.6	15.1	12.3	14.1	13.7
Russell 1000 Growth	-4.7	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	-2.5	-11.6	-5.0	2.6	7.7	9.9
Russell Mid Cap	-1.9	-2.3	4.6	7.1	10.1	11.8
Russell Mid Cap Growth	-1.4	13.9	23.2	16.2	15.5	14.6
Russell Mid Cap Value	-2.3	-12.8	-7.3	0.8	6.4	9.7
Russell 2000	-3.3	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth	-2.1	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	-4.7	-21.5	-14.9	-5.1	4.1	7.1

The S&P 500 Index took a step back in September, falling 3.8%. This decline followed five straight months of gains, which saw the S&P 500 rise over 60% from the lows encountered on March 23rd to its most recent all-time high on September 2nd. From a style perspective, value outperformed growth within large capitalization stocks, and growth outperformed within small and mid-capitalization securities. At the sector level, utilities and real estate, often viewed as bond proxy sectors, led the way with positive absolute returns. Conversely, energy and technology were the laggards in the period.

### Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	6.8	7.0	5.2	4.2	3.6
BBgBarc US Corp IG	-0.3	6.6	7.9	6.4	6.0	5.1
BBgBarc US Corp HY	-1.0	0.6	3.3	4.2	6.8	6.5
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.1	3.7	2.8	2.1	1.6
BBgBarc US Gov/Cr Long	-0.1	14.2	12.9	10.2	8.8	7.4
BBgBarc Municipal	0.0	3.3	4.1	4.3	3.8	4.0
FTSE WGBI USD	-0.2	7.1	6.8	4.4	3.9	1.9
ICE BofAML US 3M T-Bill	0.0	0.6	1.1	1.7	1.2	0.6

U.S. bond markets were negative in September, with the Bloomberg Barclays Aggregate Bond Index returning -0.1%. Rates were largely unchanged across the curve. The U.S. 10-year Treasury yield ended the month at 0.69%, down just three basis points from its August close. Negative performance for the quarter was largely a result of spread widening, as investment grade and high yield bond spreads increased 7 and 40 basis points, respectively. International bond markets produced negative returns as well, with the FTSE WGBI returning -0.2% in September.

### International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-2.5	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	-2.6	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Growth	-0.7	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value	-4.6	-18.3	-11.9	-5.9	1.1	2.1
MSCI EAFE Small Cap	-0.7	-4.2	6.8	1.4	7.4	7.3
MSCI EM	-1.6	-1.2	10.5	2.4	9.0	2.5
MSCI EM Small	-1.6	-2.4	6.9	-1.1	4.6	1.0

International equities produced negative returns in September but outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning -2.5%. From a style perspective, small caps outperformed large caps, and growth beat value. Emerging market equities outperformed their developed market counterparts, returning -1.6% during the month. From a country standpoint, Japan performed well within developed markets, while India was among the top performers within emerging markets.

### Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-3.4	-12.1	-8.2	-4.2	-3.1	-6.0
S&P N.A. Natural Resources	-9.6	-31.9	-26.8	-12.5	-3.8	-2.6
FTSE Nareit Equity REITs	-3.3	-17.5	-18.2	0.2	3.9	7.9
FTSE EPRA Nareit Developed	-3.0	-19.1	-17.5	-0.5	3.0	5.6

Commodities, natural resource equities, and REITs were all negative during the month of September, encountering headwinds from the risk-off market environment. Notably, oil markets dipped, with the WTI crude November futures contract ending the month at \$40.22 per barrel, down from \$42.85 at the end of August.

Performance data sourced from Morningstar Direct.

Past performance does not indicate future performance and there is a possibility of a loss.

# Capital Markets Flash Report

September 2020

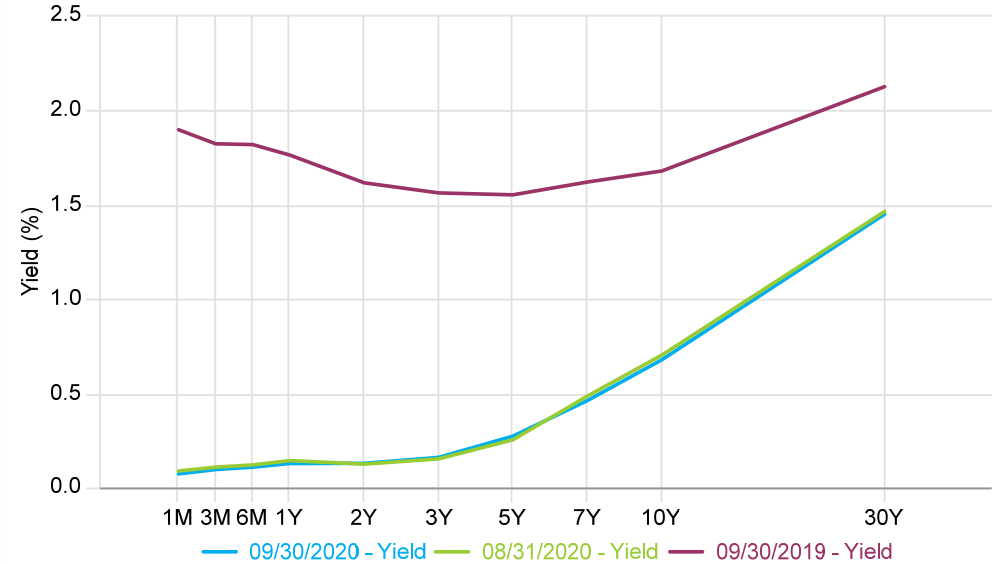
## S&P 500 Price History - Trailing 1 Year

09/30/2019 - 09/30/2020



FactSet, S&P

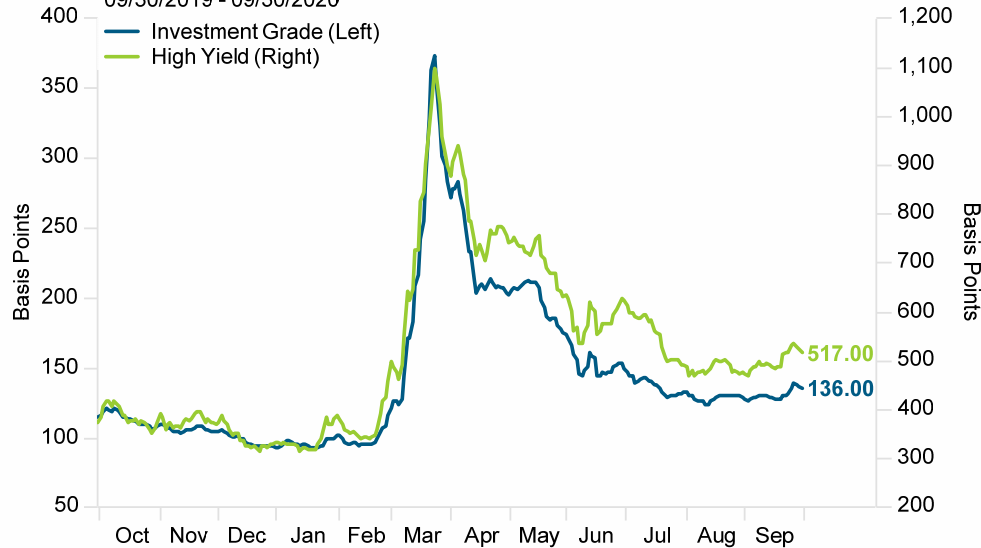
## United States Treasury Yield Curve



FactSet

## Barclays Corporate Option Adjusted Spread - Trailing 1 Year

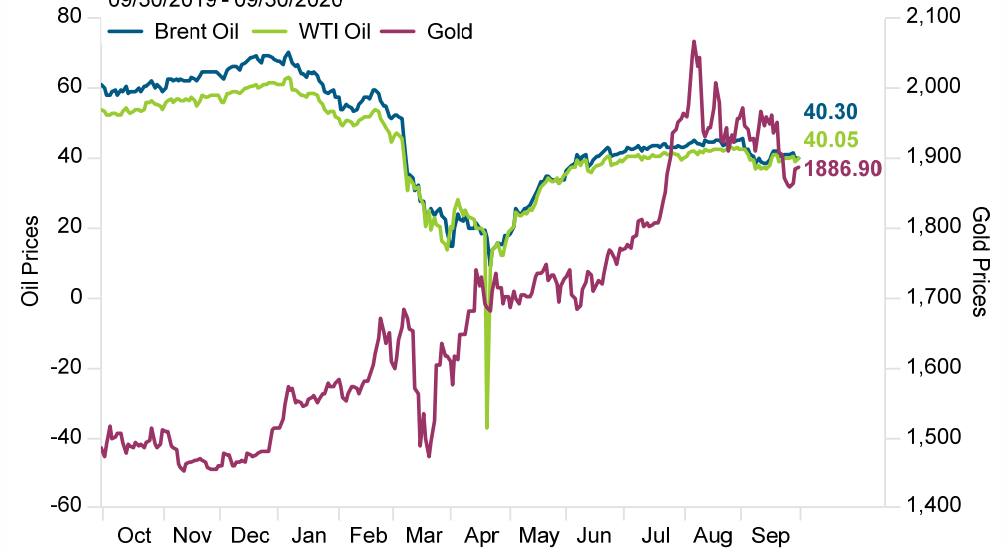
09/30/2019 - 09/30/2020



FactSet, Bloomberg Barclays

## Commodity Prices - Trailing 1 Year

09/30/2019 - 09/30/2020



FactSet

# Asset Allocation

## Employee Pension

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>147,319,430</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	5,021,840	3.4	0.0	3.4
<b>Fixed Income</b>	<b>27,606,570</b>	<b>18.7</b>	<b>20.0</b>	<b>-1.3</b>
Western Asset Core Plus Bond IS	13,727,170	9.3	10.0	-0.7
BlackRock Strategic Income Opportunities Fund K	6,598,291	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	7,281,108	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>54,257,547</b>	<b>36.8</b>	<b>35.0</b>	<b>1.8</b>
Fidelity 500 Index Fund	44,471,849	30.2	28.0	2.2
Shapiro Small Cap Value	4,431,208	3.0	3.5	-0.5
Conestoga Small Cap Instl	5,354,491	3.6	3.5	0.1
<b>International Equity</b>	<b>36,091,401</b>	<b>24.5</b>	<b>25.0</b>	<b>-0.5</b>
EARNEST Partners International Equity (CIT)	13,955,702	9.5	10.0	-0.5
MFS Instl International Equity Fund	14,654,179	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	7,481,520	5.1	5.0	0.1
<b>Hedge Funds</b>	<b>15,155,842</b>	<b>10.3</b>	<b>10.0</b>	<b>0.3</b>
Aetos Capital Prime Portfolio	15,155,842	10.3	10.0	0.3
<b>Private Equity</b>	<b>4,811,326</b>	<b>3.3</b>	<b>5.0</b>	<b>-1.7</b>
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	838,256	0.6	0.0	0.6
CPG WPXXX Energy LLC*	432,384	0.3	0.0	0.3
Greenspring Opportunities IV LP*	1,070,089	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	477,547	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	939,336	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	239,590	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	386,669	0.3	5.0	-4.7
<b>Real Estate</b>	<b>4,374,903</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
CPG Brookfield Opps Real Estate*	1,355,421	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 September 30, 2020

## Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Sep-2020	1 Year	Since Inception	
<b>Employees Pension</b>	<b>147,319,430</b>	<b>-2.2</b>	<b>5.8</b>	<b>0.9</b>	<b>5.8</b>	<b>7.2</b>	<b>5.6</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>-2.1</i>	<i>5.8</i>	<i>2.8</i>	<i>5.8</i>	<i>9.2</i>	<i>7.5</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 September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>106,680,682</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	3,185,213	3.0	0.0	3.0
<b>Fixed Income</b>	<b>20,709,164</b>	<b>19.4</b>	<b>20.0</b>	<b>-0.6</b>
Western Asset Core Plus Bond IS	10,184,351	9.5	10.0	-0.5
BlackRock Strategic Income Opportunities Fund K	4,917,515	4.6	5.0	-0.4
Brandywine Global Opportunistic Fixed Income	5,607,298	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>37,825,750</b>	<b>35.5</b>	<b>35.0</b>	<b>0.5</b>
Fidelity 500 Index Fund	30,349,956	28.4	28.0	0.4
Shapiro Small Cap Value	3,745,973	3.5	3.5	0.0
Conestoga Small Cap Instl	3,729,821	3.5	3.5	0.0
<b>International Equity</b>	<b>26,086,221</b>	<b>24.5</b>	<b>25.0</b>	<b>-0.5</b>
EARNEST Partners International Equity (CIT)	10,352,738	9.7	10.0	-0.3
MFS Instl International Equity Fund	10,418,760	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	5,314,723	5.0	5.0	0.0
<b>Hedge Funds</b>	<b>11,168,476</b>	<b>10.5</b>	<b>10.0</b>	<b>0.5</b>
Aetos Capital Prime Portfolio	11,168,476	10.5	10.0	0.5
<b>Private Equity</b>	<b>4,531,101</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.8</b>
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	838,256	0.8	0.0	0.8
CPG WPXXX Energy LLC*	432,384	0.4	0.0	0.4
Greenspring Opportunities IV LP*	869,447	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	397,956	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	939,336	0.9	0.0	0.9
Portfolio Advisors Secondary Fund II*	239,598	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	386,669	0.4	5.0	-4.6
<b>Real Estate</b>	<b>3,174,757</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
CPG Brookfield Opps Real Estate*	1,161,789	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 September 30, 2020

## Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Sep-2020	1 Year	Since Inception	
<b>Police/Fire Pension</b>	<b>106,680,682</b>	<b>-2.2</b>	<b>5.6</b>	<b>0.9</b>	<b>5.6</b>	<b>7.2</b>	<b>5.6</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>-2.1</i>	<i>5.8</i>	<i>2.8</i>	<i>5.8</i>	<i>9.2</i>	<i>7.5</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 September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>39,337,835</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	732,854	1.9	0.0	1.9
<b>Fixed Income</b>	<b>7,430,933</b>	<b>18.9</b>	<b>20.0</b>	<b>-1.1</b>
Western Asset Core Plus Bond IS	3,701,303	9.4	10.0	-0.6
BlackRock Strategic Income Opportunities Fund K	1,783,073	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	1,946,557	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>15,247,577</b>	<b>38.8</b>	<b>35.0</b>	<b>3.8</b>
Fidelity 500 Index Fund	12,556,437	31.9	28.0	3.9
Shapiro Small Cap Value	1,316,592	3.3	3.5	-0.2
Conestoga Small Cap Instl	1,374,548	3.5	3.5	0.0
<b>International Equity</b>	<b>9,850,035</b>	<b>25.0</b>	<b>25.0</b>	<b>0.0</b>
EARNEST Partners International Equity (NHIT)	3,750,167	9.5	10.0	-0.5
MFS Instl International Equity Fund	3,928,249	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	2,171,618	5.5	5.0	0.5
<b>Hedge Funds</b>	<b>3,800,900</b>	<b>9.7</b>	<b>10.0</b>	<b>-0.3</b>
Aetos Capital Prime Portfolio	3,800,900	9.7	10.0	-0.3
<b>Private Equity</b>	<b>1,183,939</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
CPG Carlyle Equity Opportunity Fund LLC*	71,243	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	139,710	0.4	0.0	0.4
Greenspring Opportunities IV LP*	668,806	1.7	0.0	1.7
iCapital KV Seed C Access Fund LP*	159,182	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	144,998	0.4	5.0	-4.6
<b>Real Estate</b>	<b>1,091,597</b>	<b>2.8</b>	<b>5.0</b>	<b>-2.2</b>
CPG Brookfield Opps Real Estate*	387,263	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	704,334	1.8	5.0	-3.2

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\* Legacy Stifel Assets

## Meriden Retiree Health Care Trust OPEB

Performance Update As Of September 30, 2020

### Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Sep-2020	1 Year	Since Inception	
<b>Retiree Health Care Trust (OPEB)</b>	<b>39,337,835</b>	<b>-2.2</b>	<b>5.8</b>	<b>1.5</b>	<b>5.8</b>	<b>7.9</b>	<b>6.7</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>-2.1</i>	<i>5.8</i>	<i>2.8</i>	<i>5.8</i>	<i>9.2</i>	<i>7.5</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 September 30, 2020

	1 Month	QTD	YTD	Jul-2020 To Sep-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>0.0</b>	<b>0.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.2</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>0.0</i>	<i>1.1</i>	<i>1.7</i>	<i>1.2</i>	<i>0.6</i>	<i>1.5</i>	
<b>Fixed Income</b>										
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>-0.7</b>	<b>2.5</b>	<b>4.1</b>	<b>2.5</b>	<b>6.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.6</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.6</i>	<i>6.8</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>8.8</i>	
<b>Western Asset Core Plus Bond IS</b>	<b>-0.6 (96)</b>	<b>1.9 (31)</b>	<b>6.2 (57)</b>	<b>1.9 (32)</b>	<b>7.5 (34)</b>	<b>5.7 (20)</b>	<b>5.7 (5)</b>	<b>5.1 (7)</b>	<b>9.7 (23)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.6</i>	<i>6.8</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>8.8</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	1.6	6.3	1.6	6.8	5.0	4.6	4.0	8.6	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>0.0 (44)</b>	<b>2.8 (38)</b>	<b>3.0 (16)</b>	<b>2.8 (38)</b>	<b>4.7 (17)</b>	<b>3.7 (13)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.3 (11)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.6</i>	<i>6.8</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>8.8</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>0.1</i>	<i>1.0</i>	<i>0.1</i>	<i>1.6</i>	<i>2.0</i>	<i>1.5</i>	<i>0.9</i>	<i>1.9</i>	
IM Alternative Credit Focus (MF) Median	-0.1	2.5	0.6	2.5	2.1	2.4	3.3	2.4	3.0	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-1.6 (100)</b>	<b>3.4 (23)</b>	<b>1.0 (95)</b>	<b>3.4 (23)</b>	<b>5.2 (55)</b>	<b>2.4 (86)</b>	<b>4.1 (41)</b>	<b>N/A</b>	<b>5.7 (59)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	<i>-0.2</i>	<i>2.9</i>	<i>7.1</i>	<i>2.9</i>	<i>6.8</i>	<i>4.4</i>	<i>3.9</i>	<i>1.9</i>	<i>8.4</i>	
IM Global Fixed Income (MF) Median	-0.3	2.4	4.5	2.4	5.4	3.7	3.9	2.7	6.6	
<b>Domestic Equity</b>										
<b>Russell 3000 Index</b>	<b>-3.8</b>	<b>8.0</b>	<b>3.2</b>	<b>8.0</b>	<b>11.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.1</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>-3.6</i>	<i>9.2</i>	<i>5.4</i>	<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>13.5</i>	<i>11.4</i>	
<b>Fidelity 500 Index Fund</b>	<b>-3.8 (68)</b>	<b>8.9 (45)</b>	<b>5.6 (38)</b>	<b>8.9 (45)</b>	<b>15.1 (36)</b>	<b>12.3 (28)</b>	<b>14.1 (18)</b>	<b>13.7 (14)</b>	<b>12.0 (32)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>-3.8</i>	<i>8.9</i>	<i>5.6</i>	<i>8.9</i>	<i>15.1</i>	<i>12.3</i>	<i>14.1</i>	<i>13.7</i>	<i>12.0</i>	
IM U.S. Large Cap Core Equity (MF) Median	-3.5	8.4	4.0	8.4	12.9	10.4	12.4	12.2	9.9	
<b>Shapiro Small Cap Value</b>	<b>-3.9 (22)</b>	<b>6.0 (14)</b>	<b>-18.7 (23)</b>	<b>6.0 (14)</b>	<b>-14.1 (38)</b>	<b>-5.1 (37)</b>	<b>7.2 (4)</b>	<b>9.5 (1)</b>	<b>-11.8 (40)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>-4.7</i>	<i>2.6</i>	<i>-21.5</i>	<i>2.6</i>	<i>-14.9</i>	<i>-5.1</i>	<i>4.1</i>	<i>7.1</i>	<i>-12.6</i>	
IM U.S. Small Cap Value Equity (MF) Median	-4.7	2.5	-21.4	2.5	-14.9	-6.0	2.4	6.5	-13.1	
<b>Conestoga Small Cap Instl</b>	<b>-3.7 (88)</b>	<b>2.7 (98)</b>	<b>4.9 (62)</b>	<b>2.7 (98)</b>	<b>10.5 (73)</b>	<b>11.2 (48)</b>	<b>16.3 (17)</b>	<b>14.5 (21)</b>	<b>6.5 (66)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>-2.1</i>	<i>7.2</i>	<i>3.9</i>	<i>7.2</i>	<i>15.7</i>	<i>8.2</i>	<i>11.4</i>	<i>12.3</i>	<i>7.3</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-1.8	8.5	8.4	8.5	18.1	10.6	12.4	12.7	8.4	
<b>International Equity</b>										
<b>MSCI AC World ex USA (Net)</b>	<b>-2.4</b>	<b>7.4</b>	<b>-4.3</b>	<b>7.4</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.2</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>-2.5</i>	<i>6.3</i>	<i>-5.4</i>	<i>6.3</i>	<i>3.0</i>	<i>1.2</i>	<i>6.2</i>	<i>4.0</i>	<i>1.0</i>	

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 September 30, 2020

	1 Month	QTD	YTD	Jul-2020 To Sep-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>-3.6 (77)</b>	<b>5.8 (44)</b>	<b>-11.9 (84)</b>	<b>5.8 (43)</b>	<b>-3.8 (81)</b>	<b>-1.8 (73)</b>	<b>5.5 (9)</b>	<b>N/A</b>	<b>-4.7 (81)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-2.5	6.3	-5.4	6.3	3.0	1.2	6.2	4.0	1.0	
IM International Large Cap Core Equity (MF) Median	-2.2	5.4	-6.4	5.4	1.0	-0.3	4.3	3.4	-0.9	
<b>MFS Instl International Equity Fund</b>	<b>-1.8 (38)</b>	<b>6.1 (36)</b>	<b>-2.5 (16)</b>	<b>6.1 (36)</b>	<b>6.3 (24)</b>	<b>5.2 (8)</b>	<b>8.1 (1)</b>	<b>6.9 (1)</b>	<b>5.6 (12)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	-2.6	4.8	-7.1	4.8	0.5	0.6	5.3	4.6	0.2	
IM International Large Cap Core Equity (MF) Median	-2.2	5.4	-6.4	5.4	1.0	-0.3	4.3	3.4	-0.9	
<b>Baron Emerging Markets (CIT)</b>	<b>-0.9 (30)</b>	<b>13.0 (15)</b>	<b>7.7 (18)</b>	<b>13.0 (15)</b>	<b>17.9 (21)</b>	<b>4.1 (28)</b>	<b>10.5 (28)</b>	<b>N/A</b>	<b>9.1 (24)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	-1.6	9.6	-1.2	9.6	10.5	2.4	9.0	2.5	3.0	
IM Emerging Markets Equity (MF) Median	-1.4	9.4	-1.1	9.4	10.1	2.0	8.1	2.4	3.9	
<b>Hedge Funds</b>	<b>0.0</b>	<b>3.7</b>	<b>0.7</b>	<b>3.7</b>	<b>4.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.5</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3	4.1	2.4	4.1	5.6	2.8	3.1	2.9	3.6	
<b>Aetos Capital Prime Portfolio</b>	<b>0.0</b>	<b>3.7</b>	<b>0.6</b>	<b>3.7</b>	<b>4.0</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>	<b>2.9</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3	4.1	2.4	4.1	5.6	2.8	3.1	2.9	3.6	
<b>Private Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.9</b>	<b>0.0</b>	<b>-2.7</b>	<b>6.5</b>	<b>5.1</b>	<b>N/A</b>	<b>0.8</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	-3.6	9.2	5.4	9.2	15.0	11.6	13.7	13.5	11.4	

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## Manager Performance Overview

As of September 30, 2020

	1 Month	QTD	YTD	Jul-2020 To Sep-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>0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.7</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.5</i>	<i>0.5</i>	<i>-0.5</i>	<i>0.5</i>	<i>0.7</i>	<i>4.3</i>	<i>5.7</i>	<i>9.2</i>	<i>1.8</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>3.2</b>	<b>6.5</b>	<b>N/A</b>	<b>N/A</b>	<b>5.8</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8</b>	<b>10/01/2019</b>
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.0</i>	<i>1.3</i>	<i>4.9</i>	<i>6.1</i>	<i>9.3</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.

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