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**DiMEO SCHNEIDER**  
& ASSOCIATES, L.L.C.

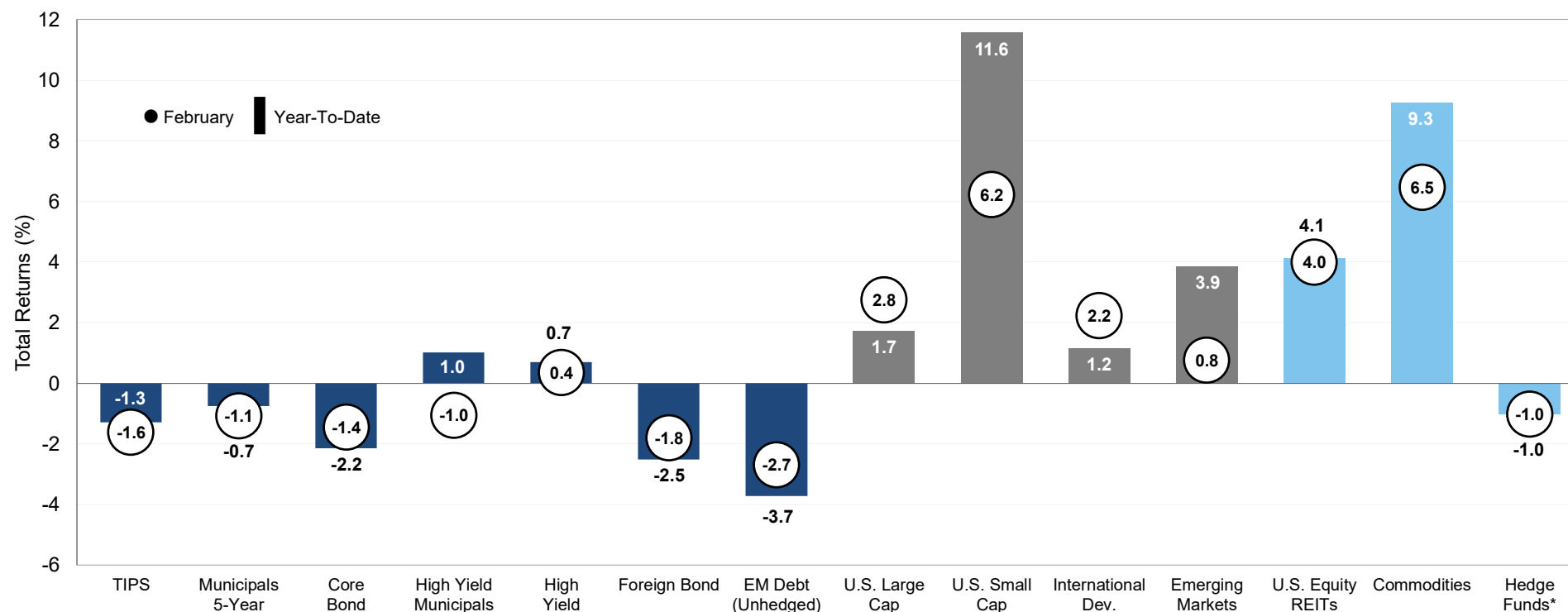
# Meriden

Monthly Flash Report - February 28, 2021

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# ASSET CLASS PERFORMANCE (FEBRUARY 2021)



\*Hedge Funds returns are lagged one month. Return reflects the January 2021 return.  
Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

## Fixed Income (February)

- Sharp climb in Treasury rates in the intermediate and long part of the curve
- + Spread tightening, particularly in higher-yielding segments of the market

## Equities (February)

- + Vaccination progress and reopening optimism benefitted equity markets, notably small cap and value stocks
- + Better than expected 4Q corporate earnings

## Real Assets / Alternatives (February)

- + Rising inflation expectations supported higher commodity prices
- + Reopening optimism supported several real estate properties that were hardest hit by the pandemic

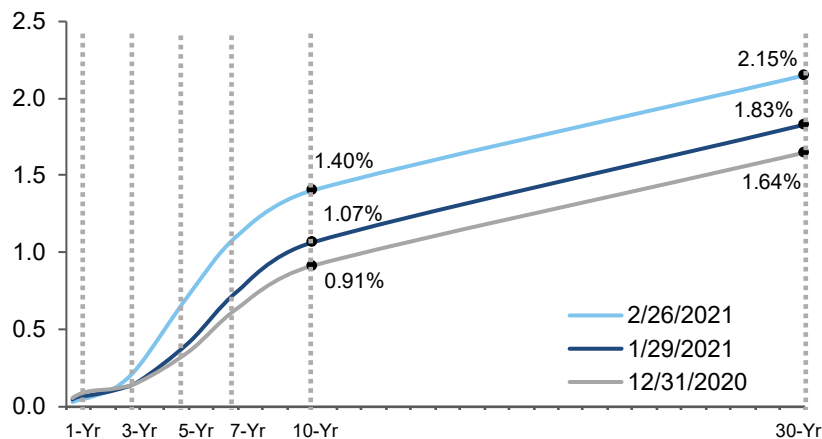
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# FIXED INCOME MARKET UPDATE

## U.S. Treasury Curve

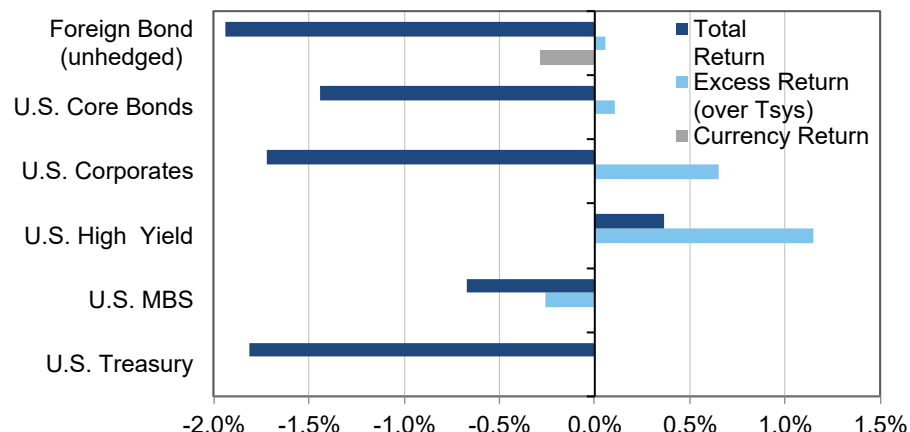
The 10-year and 30-year Treasury yields rose abruptly over the course of the month, reaching pre-pandemic levels.



Source: Bloomberg.

## Index Performance Attribution (February 2021)

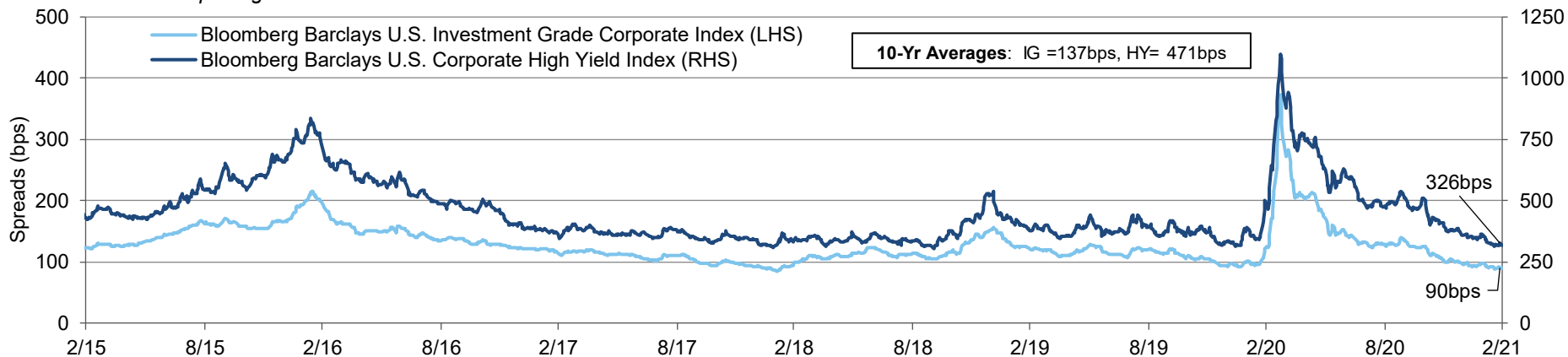
Surging Treasury yields hurt bond returns during the month, but demand from yield-starved investors kept spreads near historic lows.



Source: Bloomberg.

## Credit Market Spreads – Trailing 5 Years

Despite the increased Treasury rate volatility, investment grade and high yield spreads tightened amid a generally optimistic backdrop of vaccine progress and economic reopening measures.



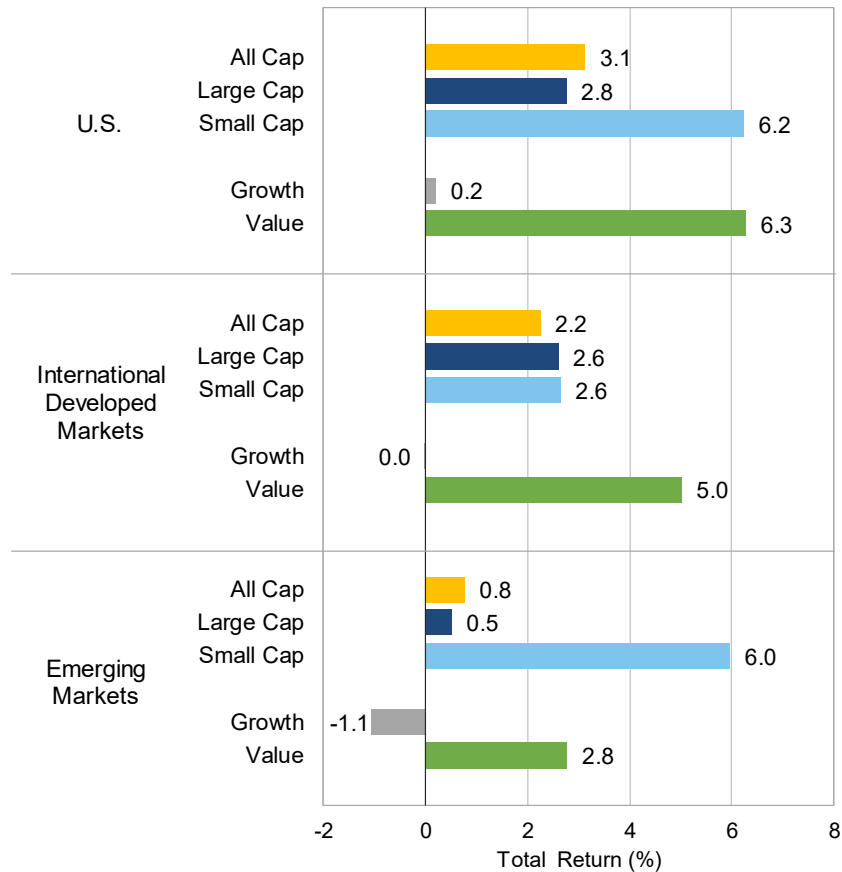
Source: Bloomberg.

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# EQUITY MARKET UPDATE

## Market Capitalization and Style Performance (Feb 2021)

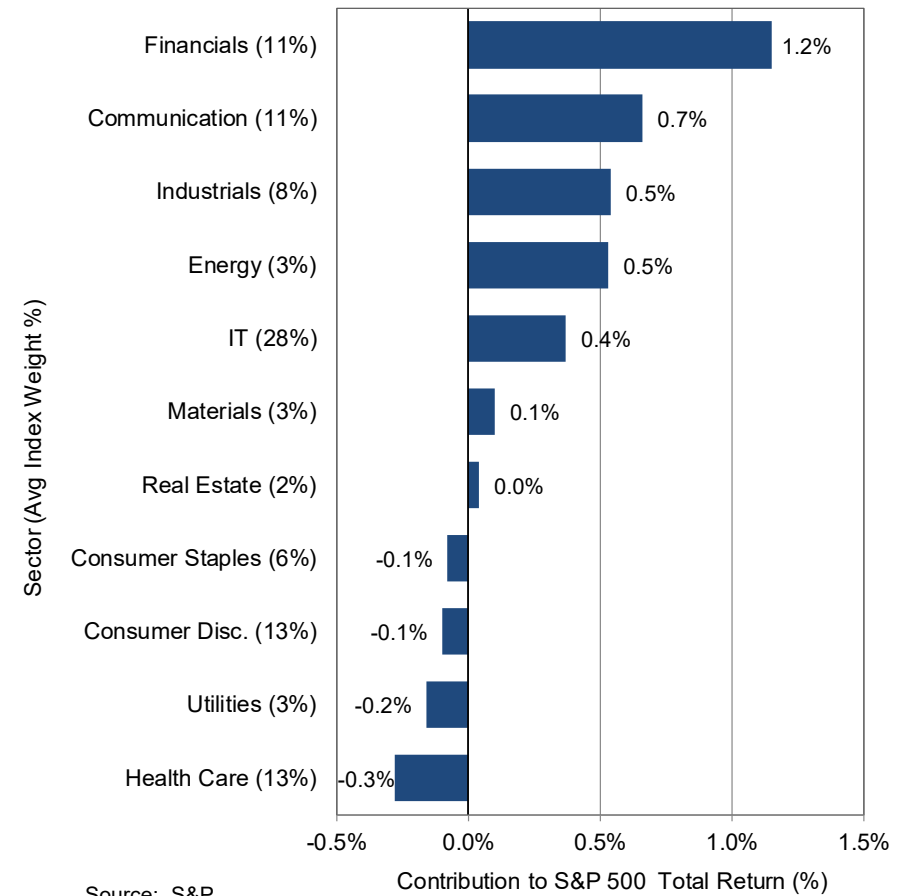
Small cap and value stocks outperformed the broader market upon more positive news about containment of the virus and vaccination.



Sources: S&P, Russell, MSCI.

## U.S. Equities – Contribution to Return by Sector (Feb 2021)

Rising Treasury yields typically lead to higher bank deposit rates, benefitting the financial sector, which led this month's rally.



Source: S&P

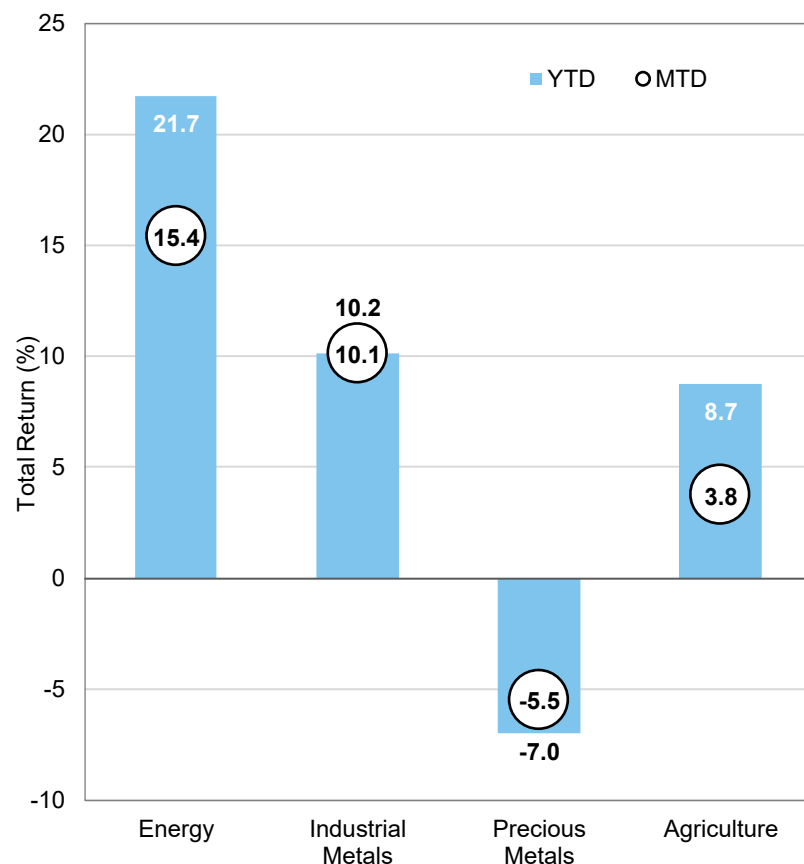
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



# REAL ASSETS MARKET UPDATE

## Real Assets Performance

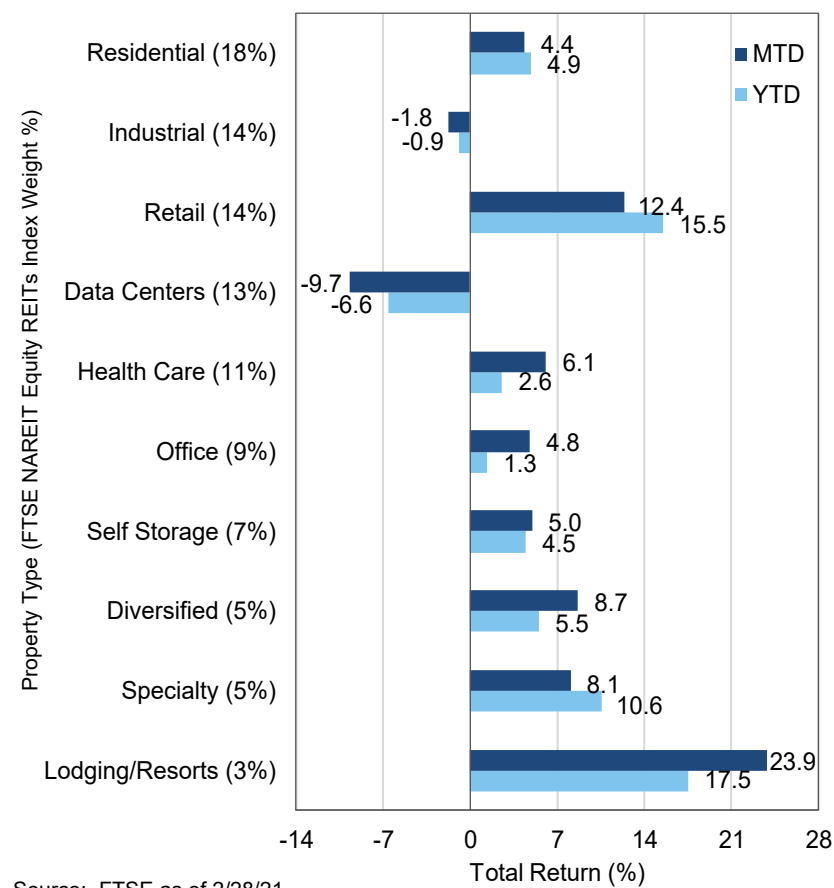
While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals in February.



Source: Bloomberg as of 2/28/21.

## REIT Sector Performance

Rebounds in some sectors that were hardest hit during the pandemic (e.g., retail and lodging/resorts) continued to gain from reopening measures.



Source: FTSE as of 2/28/21.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

# Financial Markets Performance

Total return as of February 28, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms



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<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.3%	1.5%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-1.6%	-1.3%	5.8%	6.1%	4.3%	3.4%	3.6%	4.2%
Bloomberg Barclays Municipal Bond (5 Year)	-1.1%	-0.7%	1.7%	3.7%	2.3%	2.4%	2.9%	3.6%
Bloomberg Barclays High Yield Municipal Bond	-1.0%	1.0%	1.3%	7.4%	6.4%	6.2%	7.0%	5.3%
Bloomberg Barclays U.S. Aggregate	-1.4%	-2.2%	1.4%	5.3%	3.6%	3.5%	3.6%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.4%	0.7%	9.4%	6.6%	9.0%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.7%	-2.1%	-0.7%	4.2%	3.4%	4.0%	4.2%	4.1%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.9%	-2.9%	6.3%	2.5%	3.5%	1.3%	1.6%	3.4%
Bloomberg Barclays U.S. Long Gov / Credit	-4.2%	-7.0%	-1.4%	9.1%	6.8%	6.8%	7.4%	6.9%
JPMorgan GBI-EM Global Diversified	-2.7%	-3.7%	3.7%	0.6%	5.5%	1.1%	1.1%	4.4%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	2.8%	1.7%	31.3%	14.1%	16.8%	13.0%	13.4%	9.8%
Dow Jones Industrial Average	3.4%	1.4%	24.4%	9.8%	16.1%	12.2%	12.5%	9.9%
NASDAQ Composite	1.0%	2.5%	55.3%	23.2%	25.1%	18.7%	18.3%	13.7%
Russell 3000	3.1%	2.7%	35.3%	15.0%	17.4%	12.9%	13.4%	9.9%
Russell 1000	2.9%	2.0%	34.3%	15.0%	17.4%	13.1%	13.6%	10.0%
Russell 1000 Growth	0.0%	-0.8%	44.3%	21.0%	22.2%	17.0%	16.4%	12.4%
Russell 1000 Value	6.0%	5.1%	22.2%	8.2%	12.0%	8.9%	10.4%	7.4%
Russell Mid Cap	5.6%	5.3%	36.1%	13.7%	15.9%	11.2%	12.3%	9.8%
Russell Mid Cap Growth	1.7%	1.4%	46.3%	20.1%	20.5%	14.4%	14.5%	11.3%
Russell Mid Cap Value	7.7%	7.5%	27.7%	8.9%	12.4%	8.8%	10.7%	8.4%
Russell 2000	6.2%	11.6%	51.0%	14.8%	17.9%	10.8%	11.9%	9.1%
Russell 2000 Growth	3.3%	8.3%	58.9%	18.9%	21.1%	12.9%	13.8%	10.6%
Russell 2000 Value	9.4%	15.1%	41.0%	10.1%	14.2%	8.3%	9.6%	7.3%
MSCI ACWI	2.3%	1.9%	30.2%	10.3%	14.2%	9.1%	8.8%	7.0%
MSCI ACWI ex. U.S.	2.0%	2.2%	26.2%	5.4%	11.2%	5.1%	4.8%	4.6%
MSCI EAFE	2.2%	1.2%	22.5%	4.6%	9.7%	4.4%	5.0%	4.2%
MSCI EAFE Growth	-0.3%	-1.7%	28.0%	9.0%	12.0%	6.9%	7.0%	5.7%
MSCI EAFE Value	4.8%	3.9%	16.0%	-0.1%	7.2%	1.6%	3.0%	2.5%
MSCI EAFE Small Cap	2.6%	2.3%	31.2%	5.2%	11.7%	7.0%	7.8%	5.9%
MSCI Emerging Markets	0.8%	3.9%	36.0%	6.4%	15.2%	7.3%	4.4%	6.1%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.3%	0.3%	1.4%	1.8%	2.0%	1.6%	1.7%	1.8%
FTSE NAREIT Equity REITs	4.0%	4.1%	2.9%	9.2%	6.4%	7.1%	7.9%	6.2%
S&P Developed World Property x U.S.	2.1%	0.6%	3.6%	2.9%	6.8%	4.9%	5.6%	4.3%
S&P Developed World Property	3.1%	2.4%	3.5%	5.9%	6.5%	5.8%	6.6%	5.0%
Bloomberg Commodity Total Return	6.5%	9.3%	20.3%	0.3%	3.5%	-5.5%	-5.9%	-3.1%
HFRI Fund of Funds Composite*	-1.0%	-1.0%	9.4%	3.7%	4.9%	3.6%	3.2%	2.8%
HFRI Fund Weighted Composite*	1.3%	1.3%	13.7%	5.2%	7.0%	4.9%	4.3%	4.6%
Alerian MLP	7.8%	14.1%	0.3%	-7.4%	-1.0%	-7.2%	-1.6%	4.2%

Source: Bloomberg. (\*) denotes reported with a one-month lag. Past performance does not indicate future performance and there is a possibility of a loss.

# Asset Allocation

## Employee Pension

As of February 28, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>163,749,695</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	670,874	0.4	0.0	0.4
<b>Fixed Income</b>	<b>28,494,560</b>	<b>17.4</b>	<b>20.0</b>	<b>-2.6</b>
Western Asset Core Plus Bond IS	13,715,337	8.4	10.0	-1.6
BlackRock Strategic Income Opportunities Fund K	6,905,584	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	7,873,639	4.8	5.0	-0.2
<b>Domestic Equity</b>	<b>62,315,837</b>	<b>38.1</b>	<b>35.0</b>	<b>3.1</b>
Fidelity 500 Index Fund	49,333,278	30.1	28.0	2.1
Shapiro Small Cap Value	6,866,977	4.2	3.5	0.7
Conestoga Small Cap Instl	6,115,582	3.7	3.5	0.2
<b>International Equity</b>	<b>43,436,931</b>	<b>26.5</b>	<b>25.0</b>	<b>1.5</b>
EARNEST Partners International Equity (CIT)	18,103,184	11.1	10.0	1.1
MFS Instl International Equity Fund	16,256,397	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	9,077,350	5.5	5.0	0.5
<b>Hedge Funds</b>	<b>16,237,323</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Aetos Capital Prime Portfolio	16,237,323	9.9	10.0	-0.1
<b>Private Equity</b>	<b>5,145,627</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	916,494	0.6	0.0	0.6
CPG WPXXX Energy LLC*	390,777	0.2	0.0	0.2
Greenspring Opportunities IV LP*	1,166,851	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	476,855	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	592,081	0.4	0.0	0.4
Portfolio Advisors Secondary Fund II*	232,200	0.1	0.0	0.1
HarbourVest 2019 Global Fund (\$2m)	841,608	0.5	5.0	-4.5
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1	0.0	0.1
<b>Real Estate</b>	<b>7,448,543</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
CPG Brookfield Opps Real Estate*	1,382,772	0.8	0.0	0.8
RREEF America REIT II (\$6m)	6,065,771	3.7	5.0	-1.3

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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 Employee Pension

Performance Update As Of February 28, 2021

## Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2020 To Feb-2021	1 Year	Since Inception	Inception Date
<b>Employees Pension</b>	<b>163,749,695</b>	<b>1.9</b>	<b>1.4</b>	<b>1.4</b>	<b>21.0</b>	<b>22.2</b>	<b>12.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>1.7</i>	<i>1.3</i>	<i>1.3</i>	<i>19.2</i>	<i>22.3</i>	<i>12.8</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>Employees Pension</b>	<b>13.8</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>14.2</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 February 28, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>118,587,168</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	661,730	0.6	0.0	0.6
<b>Fixed Income</b>	<b>21,385,719</b>	<b>18.0</b>	<b>20.0</b>	<b>-2.0</b>
Western Asset Core Plus Bond IS	10,175,573	8.6	10.0	-1.4
BlackRock Strategic Income Opportunities Fund K	5,146,532	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	6,063,615	5.1	5.0	0.1
<b>Domestic Equity</b>	<b>43,264,336</b>	<b>36.5</b>	<b>35.0</b>	<b>1.5</b>
Fidelity 500 Index Fund	33,799,238	28.5	28.0	0.5
Shapiro Small Cap Value	5,017,889	4.2	3.5	0.7
Conestoga Small Cap Instl	4,447,208	3.8	3.5	0.3
<b>International Equity</b>	<b>31,233,466</b>	<b>26.3</b>	<b>25.0</b>	<b>1.3</b>
EARNEST Partners International Equity (CIT)	13,040,282	11.0	10.0	1.0
MFS Instl International Equity Fund	11,691,961	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	6,501,223	5.5	5.0	0.5
<b>Hedge Funds</b>	<b>11,965,472</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>
Aetos Capital Prime Portfolio	11,965,472	10.1	10.0	0.1
<b>Private Equity</b>	<b>4,847,364</b>	<b>4.1</b>	<b>5.0</b>	<b>-0.9</b>
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	916,493	0.8	0.0	0.8
CPG WPXXX Energy LLC*	390,777	0.3	0.0	0.3
Greenspring Opportunities IV LP*	948,066	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	397,379	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	592,080	0.5	0.0	0.5
Portfolio Advisors Secondary Fund II*	232,200	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	841,608	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1	0.0	0.1
<b>Real Estate</b>	<b>5,229,082</b>	<b>4.4</b>	<b>5.0</b>	<b>-0.6</b>
CPG Brookfield Opps Real Estate*	1,185,234	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,043,848	3.4	5.0	-1.6

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\* Legacy Stifel Assets

## Meriden Police/Fire Pension

Performance Update As Of February 28, 2021

### Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Feb-2021	1 Year	Since Inception	
<b>Police/Fire Pension</b>	<b>118,587,168</b>	<b>1.9</b>	<b>1.4</b>	<b>1.4</b>	<b>20.9</b>	<b>22.2</b>	<b>12.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>1.7</i>	<i>1.3</i>	<i>1.3</i>	<i>19.2</i>	<i>22.3</i>	<i>12.8</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>Police/Fire Pension</b>	<b>13.9</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>14.2</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 February 28, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>45,366,912</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	287,305	0.6	0.0	0.6
<b>Fixed Income</b>	<b>7,669,192</b>	<b>16.9</b>	<b>20.0</b>	<b>-3.1</b>
Western Asset Core Plus Bond IS	3,698,113	8.2	10.0	-1.8
BlackRock Strategic Income Opportunities Fund K	1,866,114	4.1	5.0	-0.9
Brandywine Global Opportunistic Fixed Income	2,104,966	4.6	5.0	-0.4
<b>Domestic Equity</b>	<b>17,969,544</b>	<b>39.6</b>	<b>35.0</b>	<b>4.6</b>
Fidelity 500 Index Fund	14,125,475	31.1	28.0	3.1
Shapiro Small Cap Value	2,043,605	4.5	3.5	1.0
Conestoga Small Cap Instl	1,800,464	4.0	3.5	0.5
<b>International Equity</b>	<b>12,092,890</b>	<b>26.7</b>	<b>25.0</b>	<b>1.7</b>
EARNEST Partners International Equity (NHIT)	4,983,701	11.0	10.0	1.0
MFS Instl International Equity Fund	4,408,292	9.7	10.0	-0.3
Baron Emerging Markets Fund Ltd.	2,700,897	6.0	5.0	1.0
<b>Hedge Funds</b>	<b>4,072,009</b>	<b>9.0</b>	<b>10.0</b>	<b>-1.0</b>
Aetos Capital Prime Portfolio	4,072,009	9.0	10.0	-1.0
<b>Private Equity</b>	<b>1,465,547</b>	<b>3.2</b>	<b>5.0</b>	<b>-1.8</b>
CPG Carlyle Equity Opportunity Fund LLC*	71,461	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	152,750	0.3	0.0	0.3
Greenspring Opportunities IV LP*	729,284	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	158,952	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	315,600	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	37,500	0.1	0.0	0.1
<b>Real Estate</b>	<b>1,810,425</b>	<b>4.0</b>	<b>5.0</b>	<b>-1.0</b>
CPG Brookfield Opps Real Estate*	395,078	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,415,347	3.1	5.0	-1.9

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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 February 28, 2021

### Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2020 To Feb-2021	1 Year	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>45,366,912</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>	<b>21.4</b>	<b>23.4</b>	<b>13.3</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>1.7</i>	<i>1.3</i>	<i>1.3</i>	<i>19.2</i>	<i>22.3</i>	<i>12.8</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>Retiree Health Care Trust (OPEB)</b>	<b>14.7</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>14.2</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 February 28, 2021

	1 Month	QTD	YTD	Jul-2020 To Feb-2021	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>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.4</i>	<i>1.5</i>	<i>1.2</i>	<i>0.6</i>	<i>1.2</i>	
<b>Fixed Income</b>										
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-2.0</b>	<b>5.8</b>	<b>6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.7</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.4</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-0.9</i>	<i>1.4</i>	<i>5.3</i>	<i>3.6</i>	<i>3.6</i>	<i>5.9</i>	
<b>Western Asset Core Plus Bond IS</b>	<b>-1.9 (89)</b>	<b>-3.1 (95)</b>	<b>-3.1 (95)</b>	<b>1.8 (43)</b>	<b>3.5 (42)</b>	<b>6.3 (21)</b>	<b>5.5 (13)</b>	<b>5.0 (6)</b>	<b>7.4 (26)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.4</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-0.9</i>	<i>1.4</i>	<i>5.3</i>	<i>3.6</i>	<i>3.6</i>	<i>5.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.3	-1.8	-1.8	1.6	3.2	5.6	4.4	4.0	6.5	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>0.5 (28)</b>	<b>0.5 (37)</b>	<b>0.5 (37)</b>	<b>7.6 (30)</b>	<b>6.9 (20)</b>	<b>4.7 (17)</b>	<b>5.0 (44)</b>	<b>3.8 (6)</b>	<b>6.7 (9)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.4</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-0.9</i>	<i>1.4</i>	<i>5.3</i>	<i>3.6</i>	<i>3.6</i>	<i>5.9</i>	
IM Alternative Credit Focus (MF) Median	0.0	0.3	0.3	6.3	4.0	3.5	4.7	2.7	4.5	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-0.9 (33)</b>	<b>-2.2 (45)</b>	<b>-2.2 (45)</b>	<b>11.9 (1)</b>	<b>13.3 (1)</b>	<b>3.2 (77)</b>	<b>4.5 (38)</b>	<b>N/A</b>	<b>9.0 (3)</b>	<b>05/01/2019</b>
<i>Bloomberg Barclays Global Aggregate</i>	<i>-1.7</i>	<i>-2.6</i>	<i>-2.6</i>	<i>3.3</i>	<i>4.3</i>	<i>3.8</i>	<i>3.6</i>	<i>2.5</i>	<i>6.1</i>	
IM Global Fixed Income (MF) Median	-1.5	-2.3	-2.3	4.2	4.6	3.9	4.1	2.9	6.0	
<b>Domestic Equity</b>										
<b>Russell 3000 Index</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>28.7</b>	<b>34.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.6</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>3.1</i>	<i>2.7</i>	<i>2.7</i>	<i>28.6</i>	<i>35.3</i>	<i>15.0</i>	<i>17.4</i>	<i>13.4</i>	<i>18.8</i>	
<b>Fidelity 500 Index Fund</b>	<b>2.8 (57)</b>	<b>1.7 (60)</b>	<b>1.7 (60)</b>	<b>24.3 (48)</b>	<b>31.3 (40)</b>	<b>14.1 (30)</b>	<b>16.8 (24)</b>	<b>13.4 (15)</b>	<b>17.3 (37)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>2.8</i>	<i>1.7</i>	<i>1.7</i>	<i>24.3</i>	<i>31.3</i>	<i>14.1</i>	<i>16.8</i>	<i>13.4</i>	<i>17.3</i>	
IM U.S. Large Cap Core Equity (MF) Median	2.9	2.0	2.0	24.0	29.4	12.7	15.6	12.1	15.7	
<b>Shapiro Small Cap Value</b>	<b>7.0 (98)</b>	<b>15.5 (41)</b>	<b>15.5 (41)</b>	<b>64.4 (18)</b>	<b>46.4 (22)</b>	<b>9.2 (36)</b>	<b>17.5 (5)</b>	<b>12.3 (2)</b>	<b>15.1 (20)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>9.4</i>	<i>15.2</i>	<i>15.2</i>	<i>57.5</i>	<i>41.1</i>	<i>10.1</i>	<i>14.2</i>	<i>9.7</i>	<i>13.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	10.9	14.5	14.5	56.5	40.1	8.1	12.1	8.7	12.0	
<b>Conestoga Small Cap Instl</b>	<b>4.3 (51)</b>	<b>5.2 (79)</b>	<b>5.2 (79)</b>	<b>34.6 (97)</b>	<b>44.9 (94)</b>	<b>20.4 (47)</b>	<b>23.2 (40)</b>	<b>15.6 (19)</b>	<b>21.6 (83)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>3.3</i>	<i>8.3</i>	<i>8.3</i>	<i>50.4</i>	<i>58.9</i>	<i>18.9</i>	<i>21.1</i>	<i>13.8</i>	<i>27.1</i>	
IM U.S. Small Cap Growth Equity (MF) Median	4.3	6.8	6.8	48.5	58.1	20.0	21.9	14.0	26.4	

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 February 28, 2021

	1 Month	QTD	YTD	Jul-2020 To Feb-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>International Equity</b>	<b>2.1</b>	<b>1.6</b>	<b>1.6</b>	<b>31.8</b>	<b>29.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.8</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	2.0	2.2	2.2	27.1	26.2	5.4	11.2	4.8	11.1	
<b>EARNEST Partners International Equity (CIT)</b>	<b>3.8 (27)</b>	<b>3.7 (20)</b>	<b>3.7 (20)</b>	<b>40.6 (1)</b>	<b>32.2 (18)</b>	<b>6.4 (13)</b>	<b>13.0 (1)</b>	<b>N/A</b>	<b>12.5 (22)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	2.0	2.2	2.2	27.1	26.2	5.4	11.2	4.8	11.1	
IM International Large Cap Core Equity (MF) Median	2.9	2.0	2.0	27.5	23.2	4.8	9.2	4.2	9.5	
<b>MFS Instl International Equity Fund</b>	<b>0.8 (96)</b>	<b>-1.5 (97)</b>	<b>-1.5 (97)</b>	<b>19.1 (96)</b>	<b>19.5 (82)</b>	<b>7.8 (9)</b>	<b>11.9 (1)</b>	<b>6.9 (1)</b>	<b>11.1 (29)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	2.2	1.2	1.2	23.0	22.5	4.6	9.7	5.0	9.3	
IM International Large Cap Core Equity (MF) Median	2.9	2.0	2.0	27.5	23.2	4.8	9.2	4.2	9.5	
<b>Baron Emerging Markets (CIT)</b>	<b>1.1 (65)</b>	<b>3.4 (71)</b>	<b>3.4 (71)</b>	<b>40.7 (25)</b>	<b>42.7 (22)</b>	<b>9.0 (29)</b>	<b>16.4 (28)</b>	<b>8.8 (3)</b>	<b>20.5 (25)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	0.8	3.9	3.9	36.2	36.0	6.4	15.2	4.4	15.2	
IM Emerging Markets Equity (MF) Median	1.6	4.3	4.3	35.8	35.0	6.2	14.5	4.4	15.8	
<b>Hedge Funds</b>	<b>3.3</b>	<b>0.4</b>	<b>0.4</b>	<b>11.1</b>	<b>9.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.6</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.6	1.6	1.6	14.5	14.0	5.2	5.7	3.4	8.3	
<b>Aetos Capital Prime Portfolio</b>	<b>3.3</b>	<b>0.4</b>	<b>0.4</b>	<b>11.1</b>	<b>9.4</b>	<b>4.7</b>	<b>5.3</b>	<b>4.1</b>	<b>6.2</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.6	1.6	1.6	14.5	14.0	5.2	5.7	3.4	8.3	
<b>Private Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.2</b>	<b>4.9</b>	<b>8.7</b>	<b>7.5</b>	<b>N/A</b>	<b>5.6</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	3.1	2.7	2.7	28.6	35.3	15.0	17.4	13.4	18.8	

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 February 28, 2021

	1 Month	QTD	YTD	Jul-2020 To Feb-2021	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>0.0</b>	<b>1.2</b>	<b>1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>0.3</i>	<i>4.0</i>	<i>5.3</i>	<i>8.8</i>	<i>1.9</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>2.4</b>	<b>6.3</b>	<b>N/A</b>	<b>N/A</b>	<b>5.7</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>0.3</i>	<i>4.0</i>	<i>5.3</i>	<i>8.8</i>	<i>1.1</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.

## Disclosures & Definitions

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### INDEX AND BENCHMARK DEFINITIONS:

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.
- Bloomberg Barclays Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.
- Bloomberg Barclays U.S. Aggregate 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.
- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.
- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- Russell 3000 measures the performance of the entire U.S. stock market.
- Russell 3000 Growth measures the performance of the Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 3000 Value measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- MSCI World ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the United States).
- MSCI World ex USA Growth Index measures the performance of the MSCI World ex USA companies with higher P/B ratios and higher forecasted growth values.
- MSCI World ex USA Value Index measures the performance of the MSCI World ex USA companies with lower P/B ratios and higher forecasted growth values.
- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.
- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 14% of the global equity opportunity set outside the US.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI EAFE Large Cap is an equity index which captures large-cap representation across Developed Markets countries around the world, excluding the US and Canada.
- MSCI EAFE Small Cap is an equity index which captures small-cap representation across Developed Markets countries around the world, excluding the US and Canada.
- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- MSCI Emerging Markets Large Cap captures large-cap representation across Emerging Markets countries.
- MSCI Emerging Markets Small Cap captures small-cap representation across Emerging Markets countries.