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City of Meriden

Preliminary Flash Report - December 2019

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Capital Markets Flash Report

December 2019

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.0	31.5	31.5	15.3	11.7	13.6
Russell 1000 Growth	3.0	36.4	36.4	20.5	14.6	15.2
Russell 1000 Value	2.8	26.5	26.5	9.7	8.3	11.8
Russell Mid Cap	2.3	30.5	30.5	12.1	9.3	13.2
Russell Mid Cap Growth	1.2	35.5	35.5	17.4	11.6	14.2
Russell Mid Cap Value	3.0	27.1	27.1	8.1	7.6	12.4
Russell 2000	2.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Growth	2.3	28.5	28.5	12.5	9.3	13.0
Russell 2000 Value	3.5	22.4	22.4	4.8	7.0	10.6

U.S. equity markets finished the year on a high note, with the S&P 500 returning 3.0% in December and an impressive 31.5% for the year. Concerns surrounding trade tensions between the U.S. and China and slowing global growth, headlines throughout much of the year, were assuaged by the prospect of a phase one trade deal to be signed in January. Style trends were mixed during the month with growth outperforming value across large capitalization stocks, while value significantly outperformed growth across the small and mid-capitalization spectrums. From a sector standpoint, the energy and technology sectors led the way, while the industrials sector was the only negative returning sector during the month, largely driven by Boeing, which has been plagued with ongoing issues stemming from the 737 Max.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	8.7	8.7	4.0	3.0	3.7
BBgBarc US Corp IG	0.3	14.5	14.5	5.9	4.6	5.5
BBgBarc US Corp HY	2.0	14.3	14.3	6.4	6.1	7.6
BBgBarc US Gov/Cr 1-3 Yr	0.2	4.0	4.0	2.1	1.7	1.5
BBgBarc US Gov/Cr Long	-1.1	19.6	19.6	8.1	5.4	7.6
BBgBarc Municipal	0.3	7.5	7.5	4.7	3.5	4.3
FTSE WGBI USD	0.3	5.9	5.9	4.1	2.0	1.9
ICE BofAML US 3M T-Bill	0.1	2.3	2.3	1.7	1.1	0.6

Bond markets were mixed in December, with the Bloomberg Barclays Aggregate Bond Index returning -0.1%. There was a steepening of the U.S. Treasury curve as front-end rates fell, while rates on the back end of the curve rose. The U.S. 10-year Treasury ended the month with a yield of 1.92%, up 14 basis points from the November close. The steepening of the curve had a negative impact on more interest rate sensitive, longer duration issues. Spread products outperformed Treasuries amid the risk-on mentality as investment grade and high yield spreads contracted 12 and 34 basis points, respectively. Global bonds rebounded during the month, with the FTSE WGBI Index posting a return of 0.3%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.3	21.5	21.5	9.9	5.5	5.0
MSCI EAFE	3.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Growth	2.9	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Value	3.7	16.1	16.1	6.3	3.5	4.0
MSCI EAFE Small Cap	4.4	25.0	25.0	10.9	8.9	8.7
MSCI EM	7.5	18.4	18.4	11.6	5.6	3.7
MSCI EM Small	6.1	11.5	11.5	6.7	3.0	2.9

International equities were positive in December, with the MSCI ACWI ex U.S. Index returning 4.3%, an advance that bested domestic markets. Value led growth, and small caps outperformed large caps across international developed markets. Emerging market returns were especially strong during the month as rising commodity prices provided a nice backdrop in December. For the year, both international developed and emerging markets trailed their U.S. counterparts, facing headwinds from a strengthening dollar and global growth concerns.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.0	7.7	7.7	-0.9	-3.9	-4.7
S&P N.A. Natural Resources	7.1	17.6	17.6	-2.0	-1.4	1.4
FTSE Nareit Equity REITs	-0.6	26.0	26.0	8.1	7.2	11.9
FTSE EPRA Nareit Developed	0.6	23.1	23.1	9.3	6.5	9.2

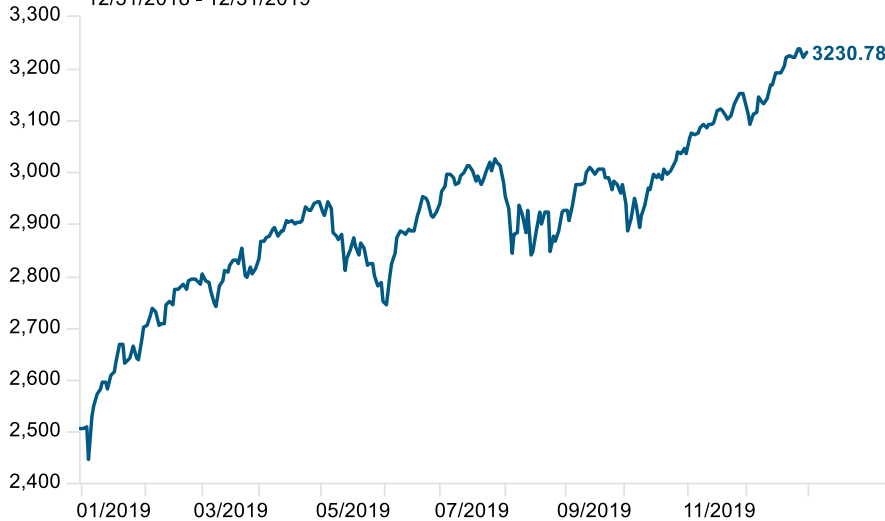
Commodities and natural resource equities performed well in December, returning 5.0% and 7.1%, respectively. Oil prices rose during the month amid elevated tensions in the Middle East and economic optimism following improved trade relations between the U.S. and China. REIT returns were muted during the month, lagging commodities and the broader equity markets in the face of rising interest rates.

Capital Markets Flash Report

December 2019

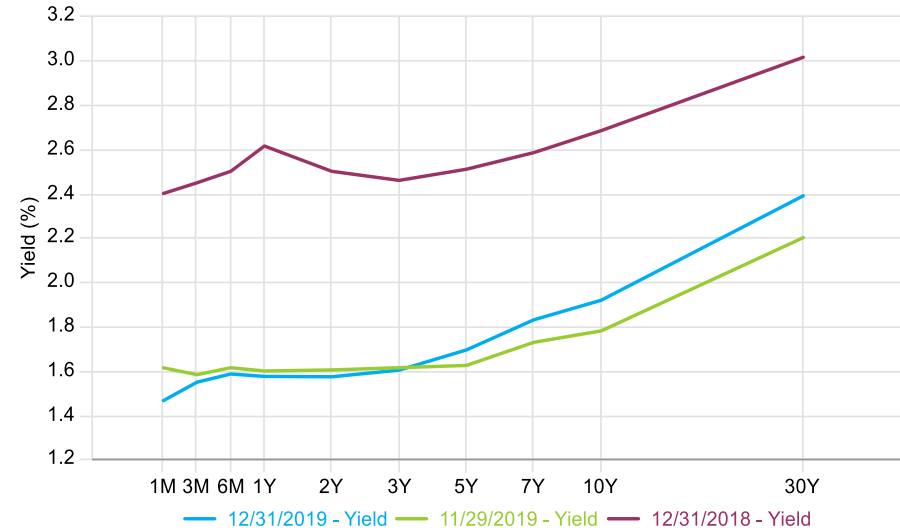
S&P 500 Price History - Trailing 1 Year

12/31/2018 - 12/31/2019



FactSet, S&P

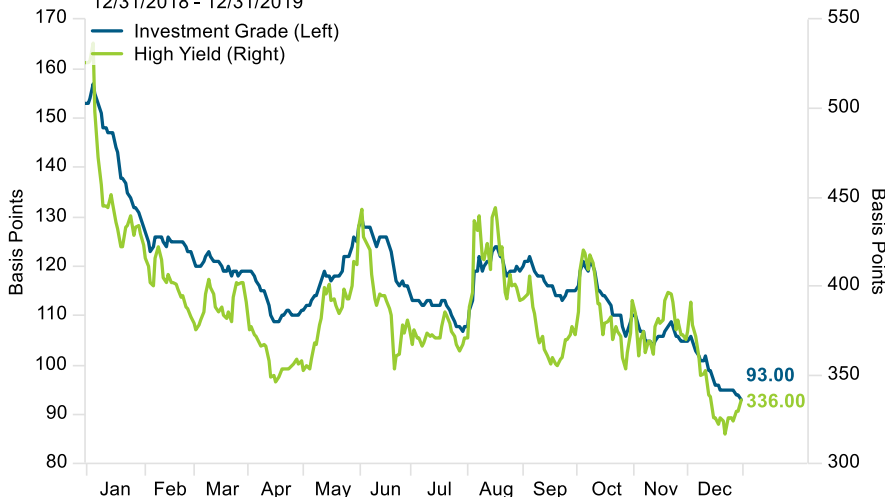
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

12/31/2018 - 12/31/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

12/31/2018 - 12/31/2019



FactSet

Asset Allocation

Employee Pension

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	153,864,237	100.0	100.0	0.0
First American Gov't Obligations Z	4,405,215	2.9	0.0	2.9
Fixed Income	30,356,927	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	15,030,472	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	7,571,275	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	7,755,180	5.0	5.0	0.0
Domestic Equity	57,554,703	37.4	35.0	2.4
Fidelity 500 Index Fund	46,717,888	30.4	28.0	2.4
Shapiro Small Cap Value	5,463,543	3.6	3.5	0.1
Conestoga Small Cap Instl	5,373,272	3.5	3.5	0.0
International Equity	39,270,463	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	15,838,138	10.3	10.0	0.3
MFS Instl International Equity Fund	15,512,385	10.1	10.0	0.1
Baron Emerging Markets (CIT)	7,919,939	5.1	5.0	0.1
Hedge Funds	15,307,594	9.9	10.0	-0.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	15,068,541	9.8	10.0	-0.2
Private Equity	5,055,715	3.3	5.0	-1.7
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,095,571	0.7	0.0	0.7
CPG WPXXX Energy LLC*	645,656	0.4	0.0	0.4
Greenspring Opportunities IV LP*	899,325	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	458,583	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	882,317	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	349,184	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	1,913,621	1.2	5.0	-3.8
iShares Core US REIT	-	0.0	0.0	0.0
CPG Brookfield Opps Real Estate*	1,313,621	0.9	0.0	0.9
RREEF America REIT II (\$6m)	600,000	0.4	5.0	-4.6

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 December 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Dec-2019	1 Year	Since Inception	
Employees Pension	153,864,237	2.6	6.2	6.3	N/A	7.0	05/01/2019
<i>Blended Benchmark</i>		<i>2.4</i>	<i>6.1</i>	<i>6.6</i>	<i>N/A</i>	<i>7.6</i>	<i>05/01/2019</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Employees Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

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 December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	111,745,622	100.0	100.0	0.0
First American Gov't Obligations Z	2,701,952	2.4	0.0	2.4
Fixed Income	21,991,325	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	10,906,941	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	5,474,612	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	5,609,771	5.0	5.0	0.0
Domestic Equity	40,880,959	36.6	35.0	1.6
Fidelity 500 Index Fund	32,961,086	29.5	28.0	1.5
Shapiro Small Cap Value	4,018,275	3.6	3.5	0.1
Conestoga Small Cap Instl	3,901,598	3.5	3.5	0.0
International Equity	28,527,852	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	11,537,882	10.3	10.0	0.3
MFS Instl International Equity Fund	11,305,319	10.1	10.0	0.1
Baron Emerging Markets (CIT)	5,684,651	5.1	5.0	0.1
Hedge Funds	11,306,907	10.1	10.0	0.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	11,104,717	9.9	10.0	-0.1
Private Equity	4,810,668	4.3	5.0	-0.7
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	1,095,571	1.0	0.0	1.0
CPG WPXXX Energy LLC*	645,656	0.6	0.0	0.6
Greenspring Opportunities IV LP*	730,701	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	382,152	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	882,317	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	349,192	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	1,525,960	1.4	5.0	-3.6
CPG Brookfield Opps Real Estate*	1,125,960	1.0	0.0	1.0
RREEF America REIT II (\$4m)	400,000	0.4	5.0	-4.6

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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 December 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Dec-2019	1 Year	Since Inception	
Police/Fire Pension	111,745,622	2.6	6.2	6.2	N/A	7.0	05/01/2019
<i>Blended Benchmark</i>		<i>2.4</i>	<i>6.1</i>	<i>6.6</i>	<i>N/A</i>	<i>7.6</i>	<i>05/01/2019</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
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 December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	39,296,968	100.0	100.0	0.0
First American Gov't Obligations Z	1,626,943	4.1	0.0	4.1
Fixed Income	7,552,655	19.2	20.0	-0.8
Western Asset Core Plus Bond IS	3,750,140	9.5	10.0	-0.5
BlackRock Strategic Income Opportunities Fund K	1,875,799	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,926,717	4.9	5.0	-0.1
Domestic Equity	14,707,191	37.4	35.0	2.4
Fidelity 500 Index Fund	12,054,864	30.7	28.0	2.7
Shapiro Small Cap Value	1,341,731	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,310,595	3.3	3.5	-0.2
International Equity	10,076,488	25.6	25.0	0.6
EARNEST Partners International Equity (NHIT)	4,077,323	10.4	10.0	0.4
MFS Instl International Equity Fund	3,980,183	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	2,018,982	5.1	5.0	0.1
Hedge Funds	3,779,155	9.6	10.0	-0.4
Aetos Capital Prime Portfolio	3,779,155	9.6	10.0	-0.4
Private Equity	1,039,216	2.6	5.0	-2.4
CPG Carlyle Equity Opportunity Fund LLC*	104,180	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	182,596	0.5	0.0	0.5
Greenspring Opportunities IV LP*	562,079	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	152,861	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	37,500	0.1	5.0	-4.9
Real Estate	515,320	1.3	5.0	-3.7
CPG Brookfield Opps Real Estate*	375,320	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	140,000	0.4	5.0	-4.6

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

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

* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of December 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Dec-2019	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	39,296,968	2.7	6.3	6.6	N/A	7.9	05/01/2019
<i>Blended Benchmark</i>		<i>2.4</i>	<i>6.1</i>	<i>6.6</i>	<i>N/A</i>	<i>7.6</i>	<i>05/01/2019</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
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

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

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

Manager Performance Overview

As of December 31, 2019

	1 Month	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity									
First American Gov't Obligations Z	0.1	0.4	0.9	N/A	N/A	N/A	N/A	1.4	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.5</i>	<i>1.0</i>	<i>2.3</i>	<i>1.7</i>	<i>1.1</i>	<i>0.6</i>	<i>1.5</i>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	-0.1	0.2	2.5	8.7	4.0	3.0	3.7	5.6	
Western Asset Core Plus Bond IS	0.7 (8)	1.3 (6)	3.8 (5)	12.3 (4)	5.8 (1)	4.7 (3)	5.7 (5)	7.4 (5)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>5.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	0.4	2.4	9.3	4.2	3.2	4.3	5.3	
BlackRock Strategic Income Opportunities Fund K	1.1 (35)	1.6 (38)	2.5 (39)	7.8 (37)	4.0 (38)	N/A	N/A	4.4 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>5.6</i>	
<i>Libor (3 month)</i>	<i>0.2</i>	<i>0.5</i>	<i>1.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.4</i>	<i>0.8</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	0.9	1.3	2.1	6.9	3.5	2.9	3.1	3.2	
Brandywine Global Opportunistic Fixed Income	3.6 (1)	4.1 (1)	2.4 (18)	6.5 (84)	4.8 (26)	N/A	N/A	7.2 (10)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>0.3</i>	<i>-0.4</i>	<i>0.5</i>	<i>5.9</i>	<i>4.1</i>	<i>2.0</i>	<i>1.9</i>	<i>4.6</i>	
IM Global Fixed Income (MF) Median	0.7	0.7	1.5	8.1	4.0	2.4	3.0	4.9	
Domestic Equity									
Russell 3000 Index	2.9	9.1	10.4	31.0	14.6	11.2	13.4	10.5	
Fidelity 500 Index Fund	3.0 (35)	9.1 (38)	10.9 (26)	31.5 (29)	15.3 (25)	11.7 (14)	13.5 (11)	11.2 (23)	05/01/2019
<i>S&P 500 Index</i>	<i>3.0</i>	<i>9.1</i>	<i>10.9</i>	<i>31.5</i>	<i>15.3</i>	<i>11.7</i>	<i>13.6</i>	<i>11.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	2.9	8.7	10.2	29.6	13.9	10.3	12.2	10.0	
Shapiro Small Cap Value	5.3 (2)	5.9 (87)	4.3 (89)	23.3 (28)	8.4 (5)	8.1 (10)	N/A	3.1 (62)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>3.5</i>	<i>8.5</i>	<i>7.9</i>	<i>22.4</i>	<i>4.8</i>	<i>7.0</i>	<i>10.6</i>	<i>5.4</i>	
IM U.S. Small Cap Value Equity (MF) Median	3.3	8.1	7.3	21.4	3.3	5.2	10.0	3.8	
Conestoga Small Cap Instl	0.8 (85)	5.4 (97)	1.6 (80)	25.4 (63)	17.6 (24)	15.0 (3)	14.8 (12)	4.2 (58)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>2.3</i>	<i>11.4</i>	<i>6.7</i>	<i>28.5</i>	<i>12.5</i>	<i>9.3</i>	<i>13.0</i>	<i>6.4</i>	
IM U.S. Small Cap Growth Equity (MF) Median	1.8	10.0	4.9	27.7	13.8	9.8	13.0	5.5	

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 December 31, 2019

	1 Month	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	4.4	9.2	7.1	N/A	N/A	N/A	N/A	7.8	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.3	8.9	7.0	21.5	9.9	5.5	5.0	7.3	
EARNEST Partners International Equity (CIT)	4.9 (10)	9.2 (44)	6.8 (55)	21.6 (58)	10.1 (20)	N/A	N/A	6.0 (65)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.3	8.9	7.0	21.5	9.9	5.5	5.0	7.3	
IM International Large Cap Core Equity (MF) Median	3.7	9.1	6.9	22.1	8.5	4.0	4.5	7.4	
MFS Instl International Equity Fund	3.3 (73)	9.0 (52)	8.0 (41)	28.4 (10)	13.7 (8)	8.1 (1)	7.5 (1)	10.8 (9)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	3.3	8.2	7.0	22.0	9.6	5.7	5.5	7.9	
IM International Large Cap Core Equity (MF) Median	3.7	9.1	6.9	22.1	8.5	4.0	4.5	7.4	
Baron Emerging Markets (CIT)	5.2 (82)	9.5 (72)	5.9 (68)	19.5 (54)	11.9 (36)	5.8 (36)	N/A	5.0 (73)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	7.5	11.8	7.1	18.4	11.6	5.6	3.7	5.5	
IM Emerging Markets Equity (MF) Median	6.8	11.0	7.0	20.1	10.6	5.1	3.7	6.5	
Hedge Funds	1.0	3.4	1.3	N/A	N/A	N/A	N/A	4.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.3	2.5	1.5	7.8	3.7	2.2	2.8	2.1	
Aetos Capital Prime Portfolio	1.0	3.4	3.1	6.5	3.9	3.2	N/A	3.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.3	2.5	1.5	7.8	3.7	2.2	2.8	2.1	
Private Equity	0.0	0.0	2.7	N/A	N/A	N/A	N/A	3.9	05/01/2019
<i>Russell 3000 Index</i>	2.9	9.1	10.4	31.0	14.6	11.2	13.4	10.5	

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 December 31, 2019

	1 Month	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	-1.9	-1.9	1.4	N/A	N/A	N/A	N/A	1.6	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1</i>	<i>3.1</i>	<i>5.7</i>	<i>7.7</i>	<i>10.2</i>	<i>1.9</i>	
CPG Brookfield Opps Real Estate*	0.0	0.0	3.7	N/A	N/A	N/A	N/A	4.0	05/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2019

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 similiar client's long term performance.

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