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City of Meriden

Preliminary Flash Report - October 2019

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Capital Markets Flash Report

October 2019

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.2	23.2	14.3	14.9	10.8	13.7
Russell 1000 Growth	2.8	26.8	17.1	18.9	13.4	15.4
Russell 1000 Value	1.4	19.5	11.2	10.5	7.6	12.0
Russell Mid Cap	1.1	23.2	13.7	12.3	8.7	13.7
Russell Mid Cap Growth	1.9	27.6	18.9	16.8	10.9	14.8
Russell Mid Cap Value	0.5	20.1	10.1	8.9	6.9	12.9
Russell 2000	2.6	17.2	4.9	11.0	7.4	12.3
Russell 2000 Growth	2.8	18.6	6.4	13.2	8.4	13.4
Russell 2000 Value	2.4	15.5	3.2	8.6	6.2	11.1

U.S. equity markets had another strong month in October, with the S&P 500 Index posting a return of 2.2%. The index is up eight out of ten months this year and has returned 23.2% year-to-date. Small caps had a nice month, outperforming their large cap counterparts, and growth beat value across all market capitalization spectrums. From a sector standpoint, the month witnessed an undoing of the defensive rotation we saw in the month of September as investors' risk-on appetite favored healthcare, technology, and communication services over the energy, consumer staples, and utilities sectors.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.3	8.8	11.5	3.3	3.2	3.7
BBgBarc US Corp IG	0.6	13.9	15.4	5.0	4.6	5.6
BBgBarc US Corp HY	0.3	11.7	8.4	6.0	5.2	7.8
BBgBarc US Gov/Cr 1-3 Yr	0.3	3.8	4.9	1.9	1.6	1.5
BBgBarc US Gov/Cr Long	-0.1	20.9	26.0	6.6	6.3	7.5
BBgBarc Municipal	0.2	6.9	9.4	3.6	3.6	4.4
FTSE WGBI USD	0.5	6.8	9.9	2.6	2.0	1.7
ICE BofAML US 3M T-Bill	0.2	2.0	2.4	1.6	1.0	0.6

Bond markets were generally positive in October, with the Barclays Aggregate Bond Index returning 0.3%. The Federal Reserve lowered its benchmark rate by 25 basis points for the second month in a row, setting the new target range between 1.50%-1.75%. Accommodative Fed policy pushed rates lower at the front end of the curve, while rates at the long end rose modestly, resulting in a steepening of the curve. The 10-year Treasury yield ended the month at 1.69%, up just one basis point from the September close. Global bonds rallied during the month as well, with the FTSE WGBI Index posting a return of 0.5%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	3.5	15.4	11.3	8.1	3.8	4.9
MSCI EAFE	3.6	16.9	11.0	8.5	4.3	5.4
MSCI EAFE Growth	3.6	22.2	16.6	10.6	6.4	6.9
MSCI EAFE Value	3.6	11.6	5.5	6.3	2.1	3.8
MSCI EAFE Small Cap	4.5	17.1	8.8	8.6	7.4	8.1
MSCI EM	4.2	10.4	11.9	7.4	2.9	3.8
MSCI EM Small	3.8	5.7	9.7	3.1	1.0	3.5

International equities performed well in October, with the MSCI ACWI ex U.S. Index returning 3.5%, outpacing domestic markets. Style trends differed abroad as growth and value stocks produced similar returns during the month, with small caps besting large caps. Emerging markets followed suit and outperformed both domestic and international developed markets. International and emerging market equities benefited from a weaker dollar during the month, a factor that had been largely working against them year-to-date through September.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	2.0	5.2	-2.6	-0.7	-6.7	-4.4
S&P N.A. Natural Resources	-1.2	8.1	-6.0	-2.1	-4.9	1.2
FTSE Nareit Equity REITs	1.4	28.7	23.7	10.0	8.5	13.7
FTSE EPRA Nareit Developed	2.5	23.7	21.5	9.6	6.9	9.9

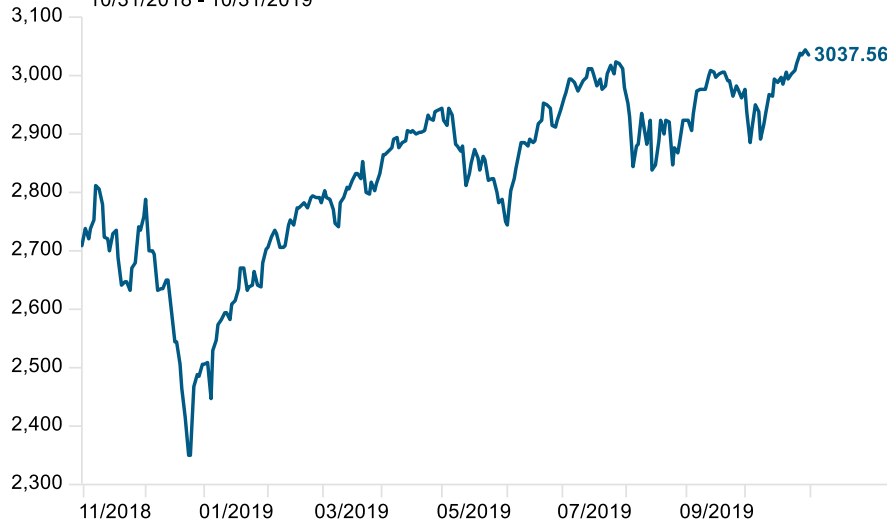
Commodities performed well, with most commodities tied to energy, metals, and agriculture rising during the month. REITs continued their strong run year-to-date on the heels of accommodative central bank policy and the prospect of sustained low interest rates. Natural resource equities were an area of weakness during the month. Within the sector, integrated oil, oil & gas production, and agricultural chemicals struggled.

Capital Markets Flash Report

October 2019

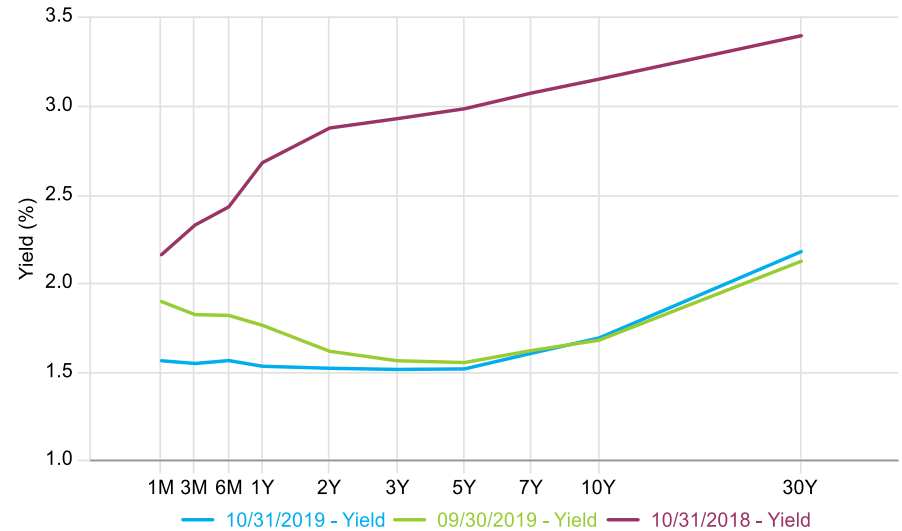
S&P 500 Price History - Trailing 1 Year

10/31/2018 - 10/31/2019



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

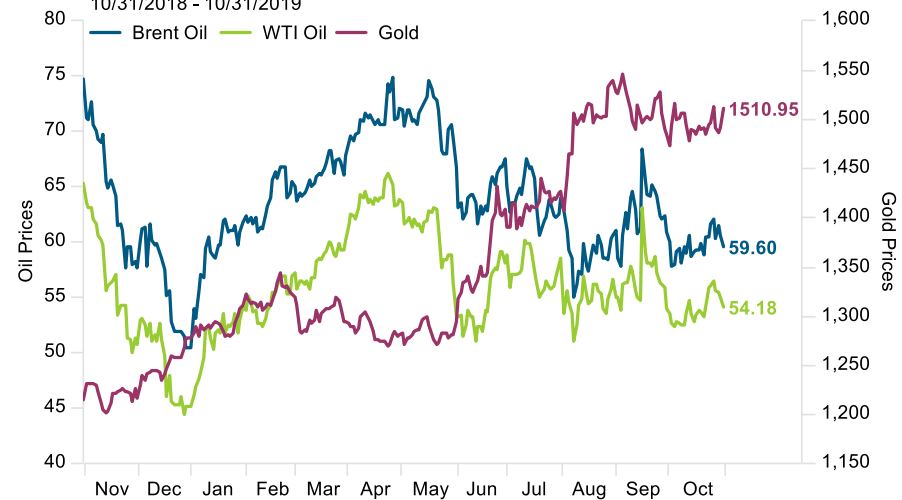
10/31/2018 - 10/31/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

10/31/2018 - 10/31/2019



FactSet

Asset Allocation

Employee Pension

As of October 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	150,195,850	100.0	100.0	0.0
First American Gov't Obligations Z	1,488,548	1.0	0.0	1.0
Fixed Income	30,115,049	20.1	20.0	0.1
Western Asset Core Plus Bond IS	14,979,241	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	7,487,405	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	7,648,404	5.1	5.0	0.1
Domestic Equity	57,283,486	38.1	35.0	3.1
Fidelity 500 Index Fund	47,050,275	31.3	28.0	3.3
Shapiro Small Cap Value	5,151,611	3.4	3.5	-0.1
Conestoga Small Cap Instl	5,081,599	3.4	3.5	-0.1
International Equity	38,422,905	25.6	25.0	0.6
EARNEST Partners International Equity (CIT)	15,308,552	10.2	10.0	0.2
MFS Instl International Equity Fund	15,487,773	10.3	10.0	0.3
Baron Emerging Markets (CIT)	7,626,581	5.1	5.0	0.1
Hedge Funds	14,942,676	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	14,703,624	9.8	10.0	-0.2
Private Equity	5,006,332	3.3	5.0	-1.7
CPG Carlyle Equity Opportunity Fund LLC*	622,761	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,315,902	0.9	0.0	0.9
CPG WPXXX Energy LLC*	625,109	0.4	0.0	0.4
Greenspring Opportunities IV LP*	824,243	0.5	0.0	0.5
iCapital KV Seed C Access Fund LP*	374,769	0.2	0.0	0.2
Oak Hill Cap Partners IV Onshore*	865,253	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	378,295	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	2,936,854	2.0	5.0	-3.0
iShares Core US REIT	1,070,650	0.7	0.0	0.7
CPG Brookfield Opps Real Estate*	1,266,204	0.8	0.0	0.8
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 October 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2019 To Oct-2019	1 Year	Since Inception	
Employees Pension	150,195,850	1.8	N/A	1.8	N/A	2.4	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>3.2</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

	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.

Asset Allocation

Police/Fire Pension

As of October 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	108,818,487	100.0	100.0	0.0
First American Gov't Obligations Z	1,330,090	1.2	0.0	1.2
Fixed Income	21,816,266	20.0	20.0	0.0
Western Asset Core Plus Bond IS	10,869,765	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	5,413,968	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	5,532,534	5.1	5.0	0.1
Domestic Equity	40,619,419	37.3	35.0	2.3
Fidelity 500 Index Fund	33,141,242	30.5	28.0	2.5
Shapiro Small Cap Value	3,789,145	3.5	3.5	0.0
Conestoga Small Cap Instl	3,689,032	3.4	3.5	-0.1
International Equity	27,740,051	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	11,062,906	10.2	10.0	0.2
MFS Instl International Equity Fund	11,274,852	10.4	10.0	0.4
Baron Emerging Markets (CIT)	5,402,293	5.0	5.0	0.0
Hedge Funds	11,038,011	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	10,835,820	10.0	10.0	0.0
Private Equity	4,789,333	4.4	5.0	-0.6
CPG Carlyle Equity Opportunity Fund LLC*	622,761	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	1,315,902	1.2	0.0	1.2
CPG WPXXX Energy LLC*	625,109	0.6	0.0	0.6
Greenspring Opportunities IV LP*	669,697	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	312,308	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	865,253	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	378,303	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	1,485,318	1.4	5.0	-3.6
CPG Brookfield Opps Real Estate*	1,085,318	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 October 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2019 To Oct-2019	1 Year	Since Inception	
Police/Fire Pension	108,818,487	1.8	N/A	1.7	N/A	2.4	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>3.2</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 October 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	37,604,774	100.0	100.0	0.0
First American Gov't Obligations Z	1,107,472	2.9	0.0	2.9
Fixed Income	7,492,566	19.9	20.0	-0.1
Western Asset Core Plus Bond IS	3,737,358	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	1,855,020	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	1,900,189	5.1	5.0	0.1
Domestic Equity	14,306,966	38.0	35.0	3.0
Fidelity 500 Index Fund	11,819,563	31.4	28.0	3.4
Shapiro Small Cap Value	1,264,009	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,223,393	3.3	3.5	-0.2
International Equity	9,545,320	25.4	25.0	0.4
EARNEST Partners International Equity (NHIT)	3,847,885	10.2	10.0	0.2
MFS Instl International Equity Fund	3,778,167	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,919,268	5.1	5.0	0.1
Hedge Funds	3,687,488	9.8	10.0	-0.2
Aetos Capital Prime Portfolio	3,687,488	9.8	10.0	-0.2
Private Equity	963,188	2.6	5.0	-2.4
CPG Carlyle Equity Opportunity Fund LLC*	103,794	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	219,318	0.6	0.0	0.6
Greenspring Opportunities IV LP*	515,153	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	124,923	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$750k)	-	0.0	5.0	-5.0
Real Estate	501,773	1.3	5.0	-3.7
CPG Brookfield Opps Real Estate*	361,773	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.

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of October 31, 2019

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	YTD	Jul-2019 To Oct-2019	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	37,604,774	1.8	N/A	1.9	N/A	3.2	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>N/A</i>	<i>2.3</i>	<i>N/A</i>	<i>3.2</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 October 31, 2019

	1 Month	YTD	Jul-2019 To Oct-2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Short Term Liquidity									
First American Gov't Obligations Z	0.1	N/A	0.6	N/A	N/A	N/A	N/A	1.2	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.2	2.0	0.8	2.4	1.6	1.0	0.5	1.2	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	0.3	8.8	2.6	11.5	3.3	3.2	3.7	5.7	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	8.8	2.6	11.5	3.3	3.2	3.7	5.7	
Western Asset Core Plus Bond IS	0.9 (1)	11.9 (4)	3.4 (3)	14.7 (2)	5.0 (2)	4.7 (2)	5.8 (4)	7.1 (3)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	8.8	2.6	11.5	3.3	3.2	3.7	5.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	9.2	2.4	10.9	3.6	3.3	4.4	5.4	
BlackRock Strategic Income Opportunities Fund K	0.5 (25)	6.6 (38)	1.4 (43)	6.4 (30)	4.0 (33)	N/A	N/A	3.3 (26)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	8.8	2.6	11.5	3.3	3.2	3.7	5.7	
<i>Libor (3 month)</i>	0.2	2.3	0.8	2.7	1.9	1.3	0.8	1.3	
IM Alternative Credit Focus (MF) Median	0.3	5.8	1.3	4.8	3.2	2.5	3.0	2.1	
Brandywine Global Opportunistic Fixed Income	2.7 (2)	5.0 (90)	1.0 (66)	11.0 (20)	5.4 (4)	N/A	N/A	5.7 (21)	05/01/2019
<i>FTSE World Government Bond Index</i>	0.5	6.8	1.4	9.9	2.6	2.0	1.7	5.5	
IM Global Fixed Income (MF) Median	0.5	7.8	1.4	9.3	3.1	2.2	3.0	4.8	
Domestic Equity									
Russell 3000 Index	2.2	22.7	3.3	13.5	14.5	10.3	13.6	3.4	05/01/2019
<i>Russell 3000 Index</i>	2.2	22.7	3.3	13.5	14.5	10.3	13.6	3.4	
Fidelity 500 Index Fund	2.2 (37)	23.2 (30)	3.9 (27)	14.3 (31)	14.9 (23)	10.8 (14)	13.7 (11)	4.2 (27)	05/01/2019
<i>S&P 500 Index</i>	2.2	23.2	3.9	14.3	14.9	10.8	13.7	4.2	
IM U.S. Large Cap Core Equity (MF) Median	2.0	21.8	3.4	13.1	13.6	9.4	12.4	3.5	
Shapiro Small Cap Value	-0.1 (94)	16.2 (27)	-1.7 (89)	4.4 (22)	9.6 (15)	7.2 (9)	N/A	-2.8 (55)	05/01/2019
<i>Russell 2000 Value Index</i>	2.4	15.5	1.8	3.2	8.6	6.2	11.1	-0.5	
IM U.S. Small Cap Value Equity (MF) Median	1.7	14.5	1.4	1.5	6.7	4.4	10.3	-2.6	
Conestoga Small Cap Instl	-1.6 (100)	17.1 (63)	-5.2 (77)	7.4 (49)	19.1 (12)	13.5 (3)	15.2 (12)	-2.7 (60)	05/01/2019
<i>Russell 2000 Growth Index</i>	2.8	18.6	-1.4	6.4	13.2	8.4	13.4	-1.7	
IM U.S. Small Cap Growth Equity (MF) Median	2.3	19.5	-2.3	7.0	14.3	8.8	13.4	-1.8	

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 October 31, 2019

	1 Month	YTD	Jul-2019 To Oct-2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	3.4	N/A	1.4	N/A	N/A	N/A	N/A	2.1	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	3.5	15.5	1.6	11.3	8.1	3.8	4.9	2.0	
EARNEST Partners International Equity (CIT)	3.0 (67)	14.7 (61)	0.7 (77)	8.2 (61)	8.3 (30)	N/A	N/A	-0.1 (81)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	3.5	15.5	1.6	11.3	8.1	3.8	4.9	2.0	
IM International Large Cap Core Equity (MF) Median	3.4	15.9	1.7	9.7	6.7	2.5	4.6	1.4	
MFS Instl International Equity Fund	3.5 (44)	21.9 (9)	2.6 (31)	17.9 (1)	11.7 (5)	6.4 (1)	7.7 (1)	5.2 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	3.6	16.9	2.5	11.0	8.5	4.3	5.4	3.3	
IM International Large Cap Core Equity (MF) Median	3.4	15.9	1.7	9.7	6.7	2.5	4.6	1.4	
Baron Emerging Markets (CIT)	4.1 (40)	13.5 (42)	0.6 (43)	13.9 (45)	7.1 (42)	4.4 (16)	N/A	-0.2 (50)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	4.2	10.4	-0.2	11.9	7.4	2.9	3.8	-1.7	
IM Emerging Markets Equity (MF) Median	3.9	12.5	0.4	13.3	6.6	2.6	3.8	-0.2	
Hedge Funds	0.9	N/A	-1.1	N/A	N/A	N/A	N/A	1.8	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.5	5.7	-0.4	3.5	3.4	2.2	2.7	0.2	
Aetos Capital Prime Portfolio	0.9	3.9	0.6	5.1	3.8	2.7	N/A	1.0	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.5	5.7	-0.4	3.5	3.4	2.2	2.7	0.2	
Private Equity	0.0	N/A	0.2	N/A	N/A	N/A	N/A	1.5	05/01/2019
<i>Russell 3000 Index</i>	2.2	22.7	3.3	13.5	14.5	10.3	13.6	3.4	

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 October 31, 2019

	1 Month	YTD	Jul-2019 To Oct-2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	0.5	N/A	1.9	N/A	N/A	N/A	N/A	2.1	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>3.1</i>	<i>1.1</i>	<i>4.6</i>	<i>6.3</i>	<i>8.4</i>	<i>9.8</i>	<i>1.9</i>	
iShares Core US REIT	1.4 (55)	28.6 (57)	9.2 (42)	23.6 (58)	10.0 (39)	8.4 (31)	13.0 (50)	10.8 (41)	05/01/2019
<i>FTSE NAREIT Equity REIT Index</i>	<i>1.4</i>	<i>28.7</i>	<i>9.3</i>	<i>23.7</i>	<i>10.0</i>	<i>8.5</i>	<i>13.7</i>	<i>10.9</i>	
IM Real Estate Sector (MF) Median	1.5	29.0	8.8	24.2	9.4	7.7	13.0	10.6	
CPG Brookfield Opps Real Estate*	0.0	N/A	0.0	N/A	N/A	N/A	N/A	0.2	05/01/2019
RREEF America REIT II (\$6m)	0.0	N/A	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.

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