



City of Meriden

Quarterly Investment Review - Third Quarter 2020



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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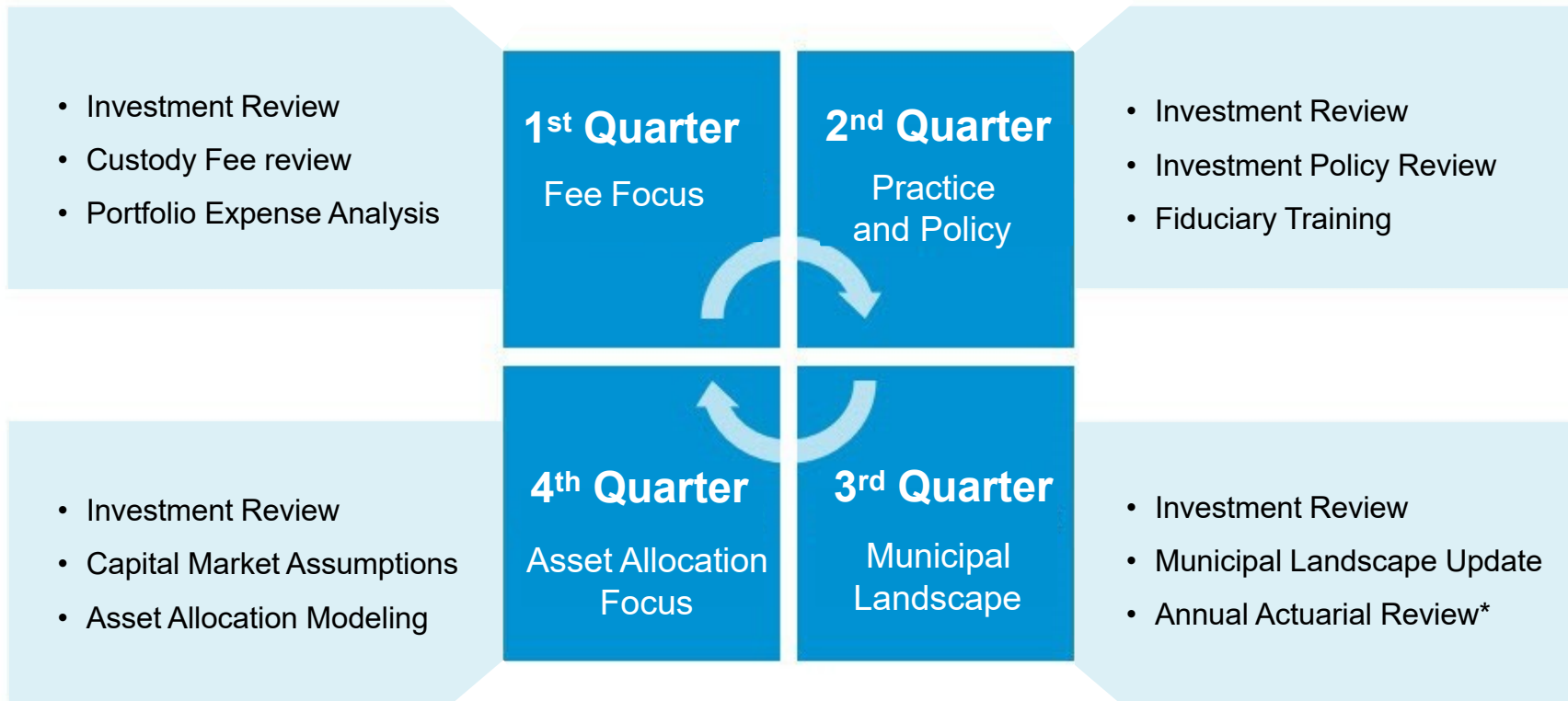
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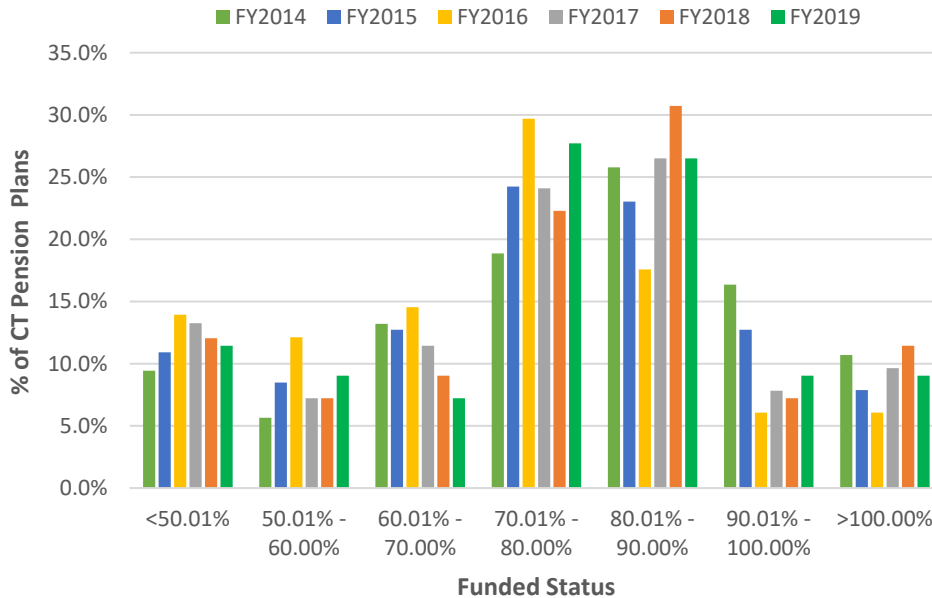
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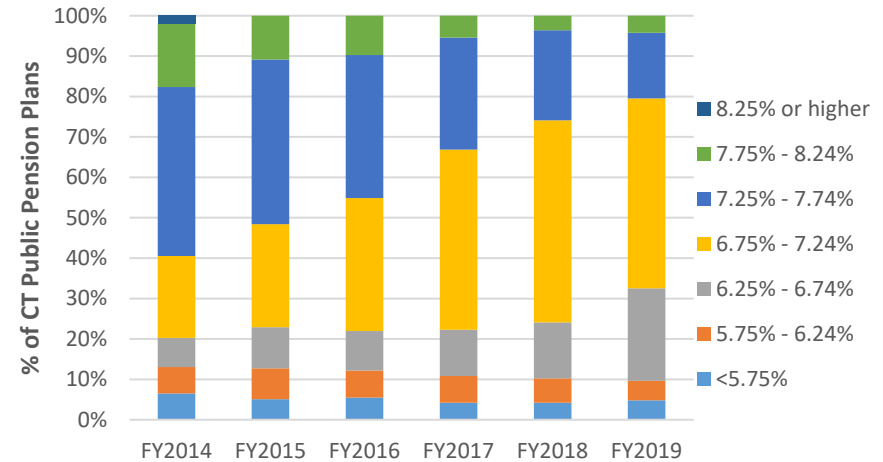
*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.

Funded Status Trends in Connecticut Municipal Pension Plans

Funded Status for Connecticut Municipal Pension Plans



Discount Rate - Previous 6 Years



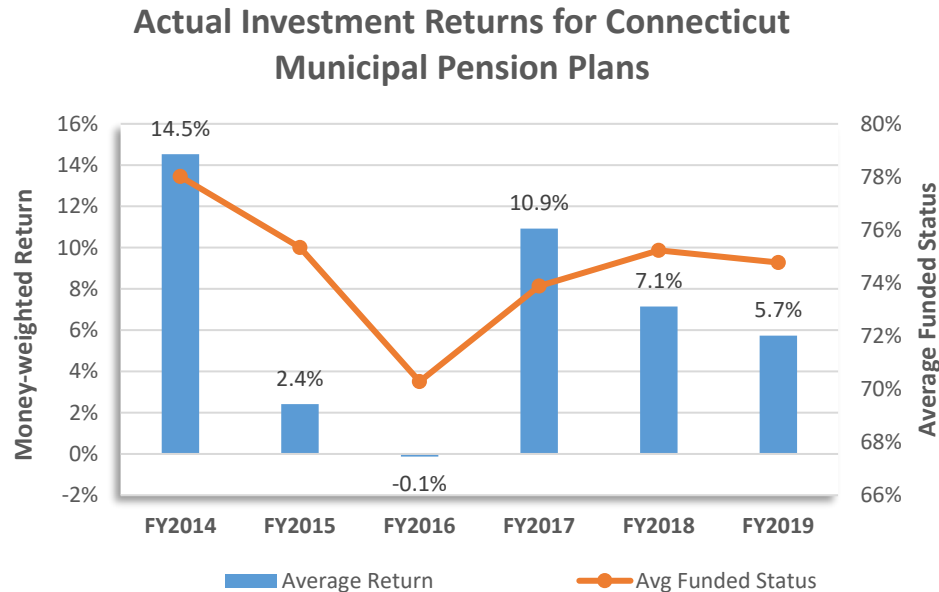
Funded Status Observations

- Average funded status for fiscal year ending 6/30/2019 for municipal pension plans in Connecticut averaged 75% across the 166 pension plans included in the study.
- The majority of pension plans studied (54%) have a funded status between 70-90%.
- FY2019 shows funded status becoming slightly less disbursed, a reversal to what we have seen over the previous 5 years.
- Funded status is directly related to the discount rate used to value the liabilities. The discount rate used by CT municipalities have converged since FY2014 with 47% of municipalities using a rate between 6.75% and 7.24% in FY2019 (right graph, yellow bar) and 23% choosing a discount rate between 6.25% to 6.74% (gray bar). The average rate for FY2019 was 6.76%.

Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2019 Comprehensive Financial Annual Reports (CAFRs) for 166 CT Municipal Pension Plans that had reported data available at the time of the analysis in September 2020¹. All averages shown are equal-weighted and not weighted on assets or liabilities.

¹Disclaimer: Information regarding plan status, discount rates and investment returns used in this analysis has been provided by outside parties. FIA is not responsible for any errors or omissions.

Investment Returns Across CT Pension Plans



Investment Performance

- Money-weighted returns, which depend on both investment performance and cash flow timing, were 5.7% for FY2019 and averaged 7.9% and 5.2% for the trailing 3- and 5-year periods, respectively.
- Funded status declined slightly as investments failed to keep pace with liabilities in FY2019 (investment returns trailed assumed rate of return).
- The decline in the average funded status from 77% in FY2014 to 70% in FY2016 was impacted by poor investment performance and plan sponsors' decision to lower discount rates used to value liabilities.
 - A reversal of these two variables helped to improve funded status in FY2017 and FY2018.

Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2019 Comprehensive Financial Annual Reports (CAFRs) for 166 CT Municipal Pension Plans that had reported data available at the time of the analysis in September 2020¹. All averages shown are equal-weighted and not weighted on assets or liabilities. Investment returns represent an equal-weighted average of money-weighted fiscal year returns for those plans that were included in the analysis.

Actuarial Review

Meriden Pension Plans

Hooker & Holcombe GASB 67 and GASB 68 Disclosure Reports July 1, 2019				
	Employees' Pension Plan		Police & Fire Pension Plan	
	As of 7/1/2019	As of 7/1/2018	As of 7/1/2019	As of 7/1/2018
Actuarial Value of Assets	\$153,569,763	\$148,592,039	\$111,736,246	\$110,637,509
Total Accrued Liability	\$208,883,809	\$199,043,602	\$210,350,258	\$206,164,666
Funded Ratio	73.5%	74.7%	53.1%	53.7%
Actuarial Return Assumption	7.375%	7.375%	7.375%	7.375%

Source: Hooker & Holcombe, 2019 GASB 67 and GASB 68 Disclosure Reports.

*There are differences between the 2019 GASB 67 and GASB 68 Disclosure Reports and the 2018 Valuation Reports with respect to July 1, 2018 data.

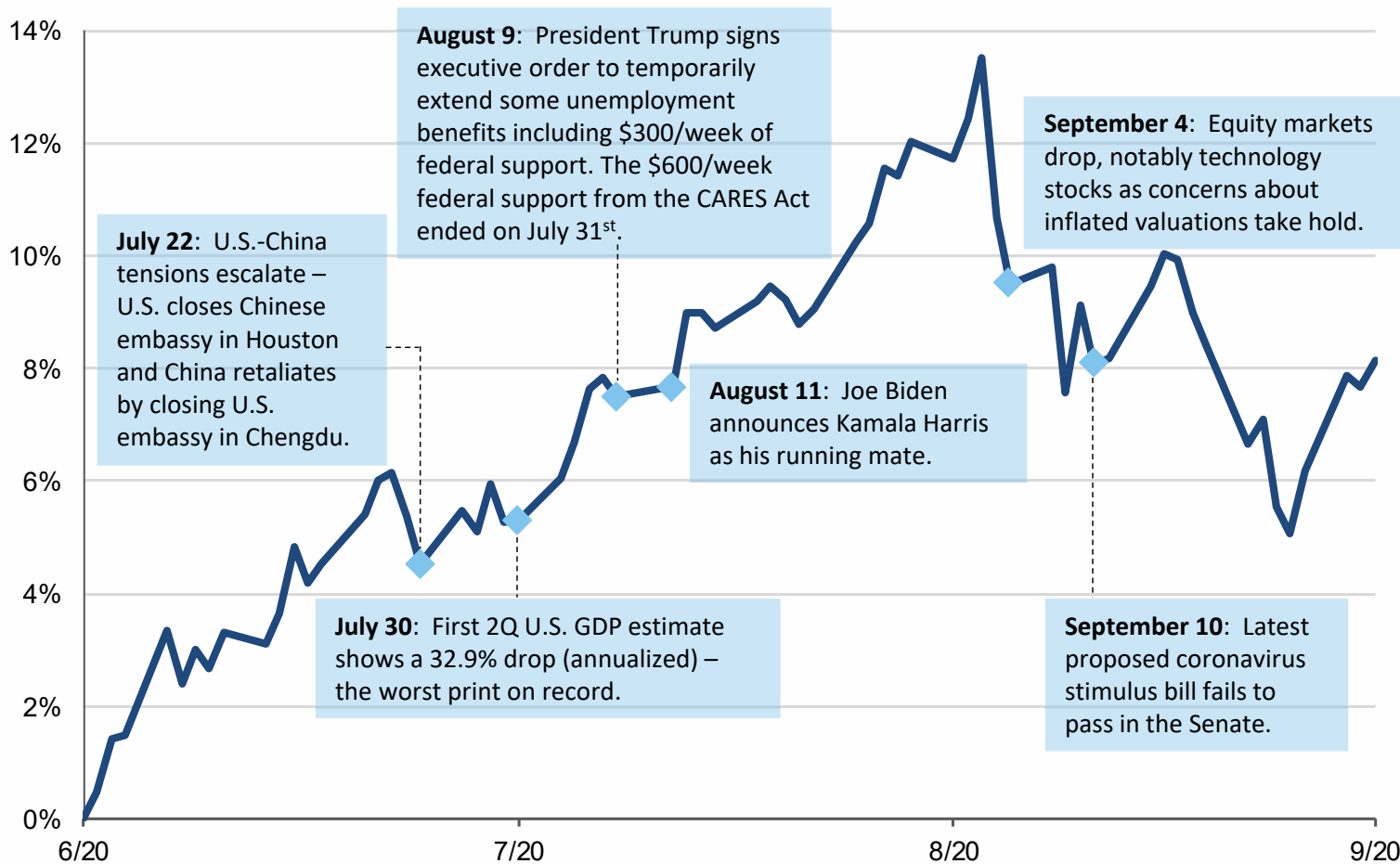
**The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data from both reports has been combined.



Capital Markets Overview

3Q 2020 Market Events

Global Equity Total Return (6/30/20 - 9/30/20)



Key 4Q 2020 Dates	
<u>October</u>	
15:	Second presidential debate
22:	Final presidential debate
29:	First estimate of 3Q U.S. GDP
<u>November</u>	
3:	U.S. Election Day
4-5:	FOMC Meeting
<u>December</u>	
15-16:	FOMC Meeting

Source: Bloomberg as of 9/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.

Financial Market Performance

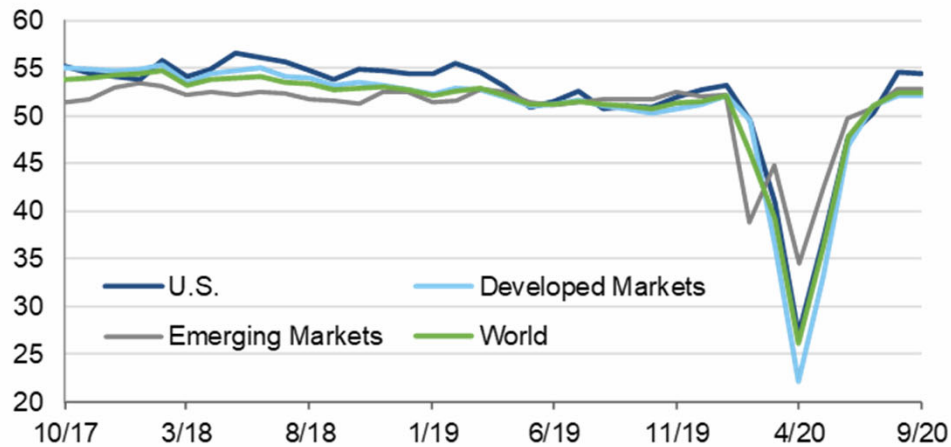
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.0%	1.6%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.4%	3.6%	4.2%
Bloomberg Barclays Municipal Bond (5 Year)	1.3%	3.5%	4.6%	3.3%	2.8%	2.8%	2.8%	3.7%
Bloomberg Barclays High Yield Municipal Bond	3.1%	0.4%	1.3%	5.8%	6.0%	6.1%	6.0%	5.2%
Bloomberg Barclays U.S. Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	4.0%	3.6%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	5.3%	6.5%	7.1%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.7%	3.0%	1.8%	4.9%	4.3%	4.5%	4.1%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	4.1%	4.8%	5.5%	3.1%	3.6%	1.3%	1.3%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	1.2%	14.2%	12.9%	10.2%	8.8%	8.5%	7.4%	7.4%
JPMorgan GBI-EM Global Diversified	0.6%	-6.3%	-1.4%	0.2%	4.8%	0.0%	0.5%	4.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	12.7%	13.7%	9.2%
Dow Jones Industrial Average	8.2%	-0.9%	5.7%	10.0%	14.0%	11.7%	12.7%	9.4%
NASDAQ Composite	11.2%	25.4%	41.1%	21.1%	20.7%	18.2%	18.2%	12.9%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	12.1%	13.5%	9.1%
Russell 1000	9.5%	6.4%	16.0%	12.4%	14.1%	12.5%	13.8%	9.3%
Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	12.0%
Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.6%	7.3%	9.9%	6.3%
Russell Mid Cap	7.5%	-2.3%	4.5%	7.1%	10.1%	9.4%	11.8%	8.6%
Russell Mid Cap Growth	9.4%	13.9%	23.2%	16.2%	15.5%	13.2%	14.5%	10.5%
Russell Mid Cap Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	6.6%	9.7%	7.0%
Russell 2000	4.9%	-8.7%	0.4%	1.7%	8.0%	6.4%	9.8%	7.0%
Russell 2000 Growth	7.2%	3.9%	15.7%	8.1%	11.4%	9.2%	12.3%	8.9%
Russell 2000 Value	2.6%	-21.6%	-14.9%	-5.1%	4.1%	3.3%	7.1%	4.9%
MSCI ACWI	8.1%	1.4%	10.4%	7.1%	10.3%	7.8%	8.5%	6.5%
MSCI ACWI ex. U.S.	6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%	4.1%
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%	3.7%
MSCI EAFE Growth	8.4%	4.6%	13.4%	7.1%	9.2%	6.2%	7.0%	5.6%
MSCI EAFE Value	1.2%	-18.3%	-11.9%	-5.9%	1.1%	-0.3%	2.1%	1.8%
MSCI EAFE Small Cap	10.3%	-4.2%	6.8%	1.4%	7.4%	5.7%	7.3%	5.6%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	3.7%	2.5%	5.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.0%	0.5%	1.2%	1.8%	1.8%	1.5%	1.8%	1.8%
FTSE NAREIT Equity REITs	1.4%	-17.5%	-18.2%	0.2%	3.9%	6.1%	7.9%	5.9%
S&P Developed World Property x U.S.	4.8%	-16.7%	-12.3%	-0.3%	3.7%	2.7%	5.1%	4.3%
S&P Developed World Property	3.1%	-17.0%	-15.3%	-0.1%	3.6%	4.1%	6.2%	4.9%
Bloomberg Commodity Total Return	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-7.2%	-6.0%	-4.8%
HFRI Fund of Funds Composite*	4.5%	2.8%	6.0%	3.0%	3.1%	3.1%	2.9%	2.7%
HFRI Fund Weighted Composite*	5.3%	1.6%	5.3%	3.1%	4.3%	3.7%	3.7%	4.2%
Alerian MLP	-16.3%	-46.2%	-48.4%	-20.8%	-11.6%	-11.9%	-4.2%	1.2%

*One-month lag. Source: Bloomberg as of 9/30/20. Total returns as of 9/30/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Economic Review

PMI Composites

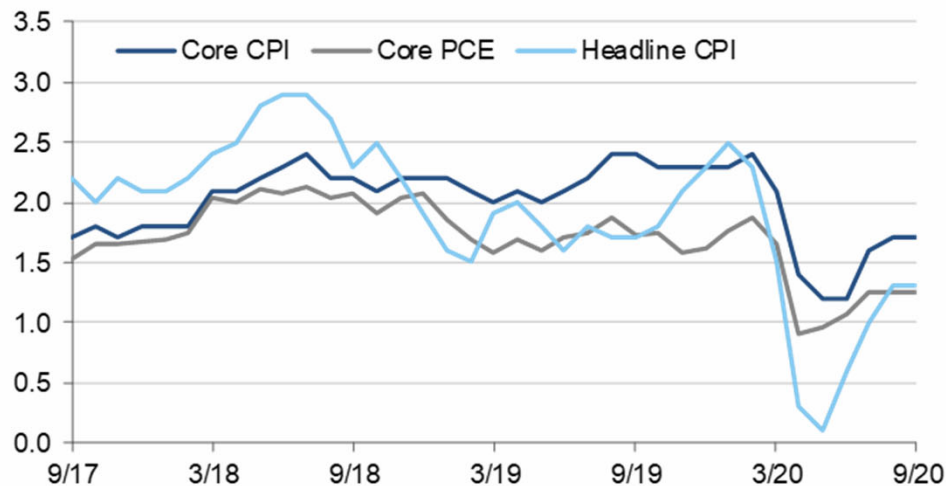
PMI data came in slightly above 50 indicating economic expansion. Investors will continue to closely monitor the trajectory of these reports.



Sources: Markit, JPMorgan. Subject to one-month lag.

U.S. Inflation

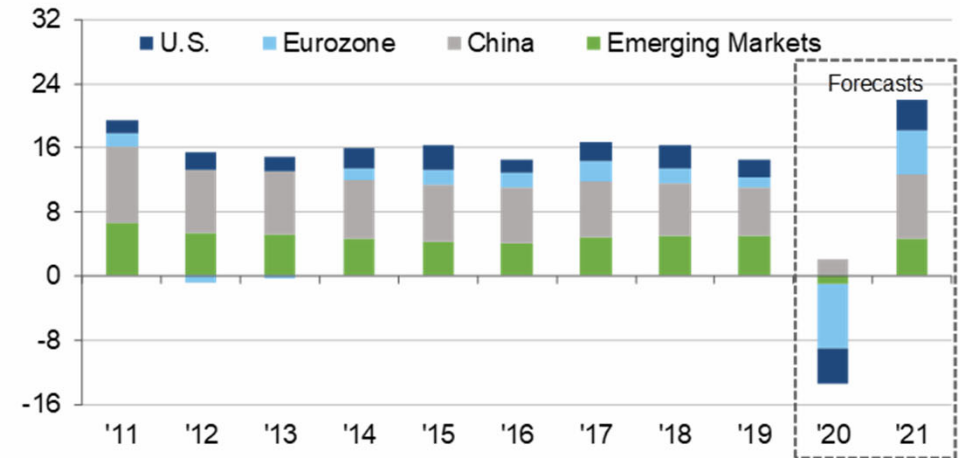
Inflation prints rose in the third quarter as consumer spending and business activity normalized further.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA)

Real GDP Growth (YoY)

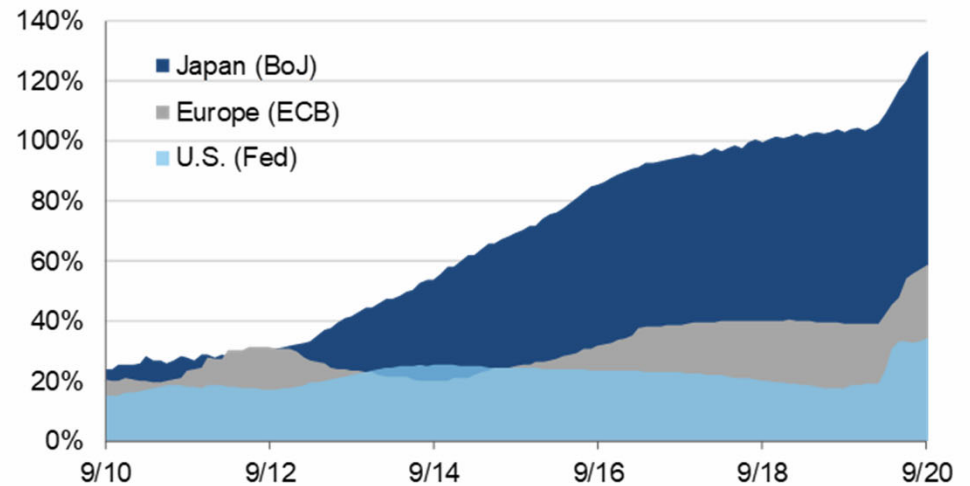
GDP growth forecasts for 2020 remain negative for most of the world except China; however, 2021 estimates are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.

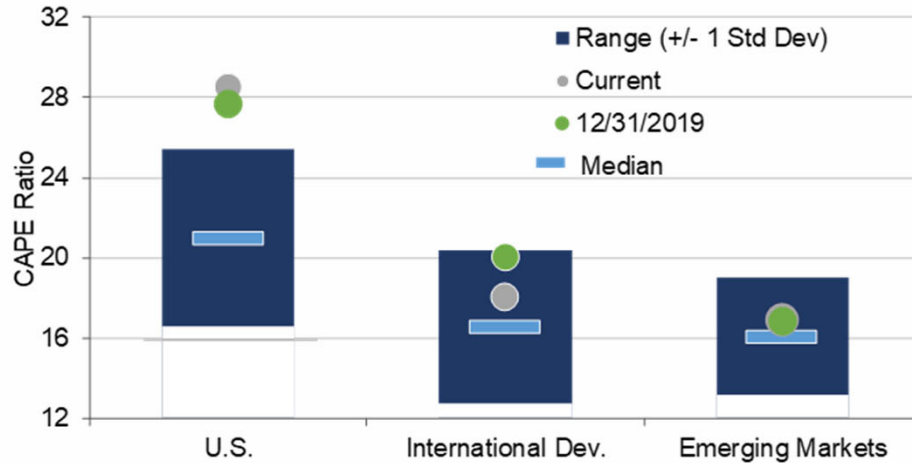


Source: Bloomberg

Equity Market Update

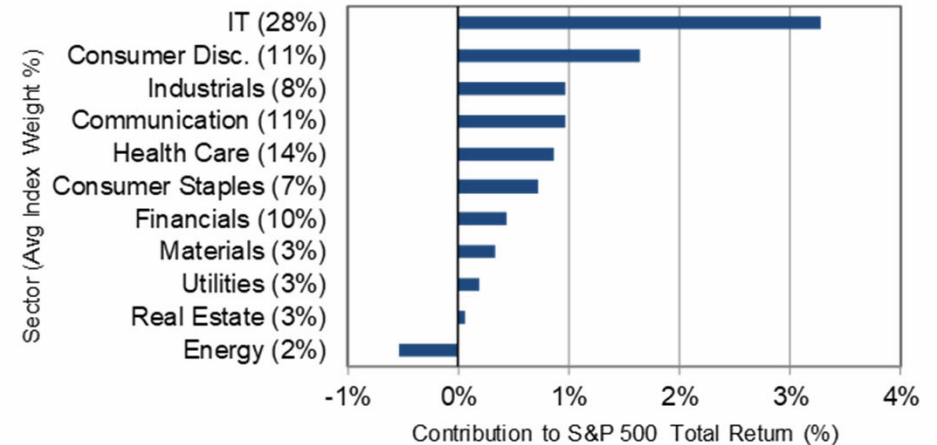
Equity Valuations (Trailing 15 Years)

Strong third quarter performance pushed valuations higher, notably in the U.S. and emerging markets, which are now trading near pre-COVID levels.



U.S. Equities – Contribution to Return by Sector (3Q20)

Technology contributed over one third of the 8.9% S&P 500 quarterly return, led by Apple, Nvidia, Microsoft and Salesforce.

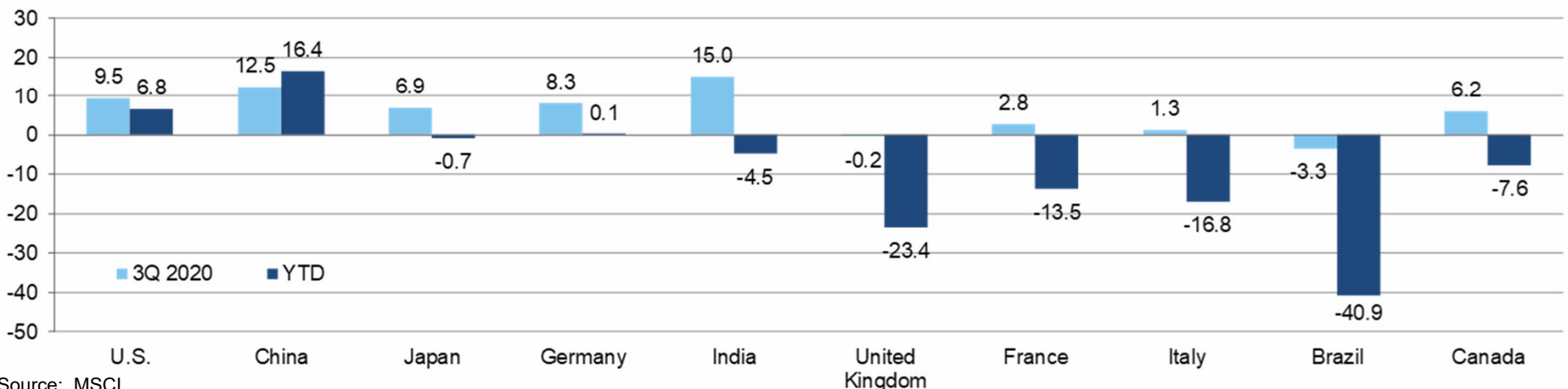


Source: MSCI as of 9/30/20. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

Source: S&P.

Country Total Returns (%) – Top 10 Largest Economies

Global equity performance was mixed with India and China generating the largest positive returns and Brazil as the main laggard. Despite India's accelerating COVID case count, investor optimism and inflows supported that market. On the other hand, Brazil's political instability remains a headwind.



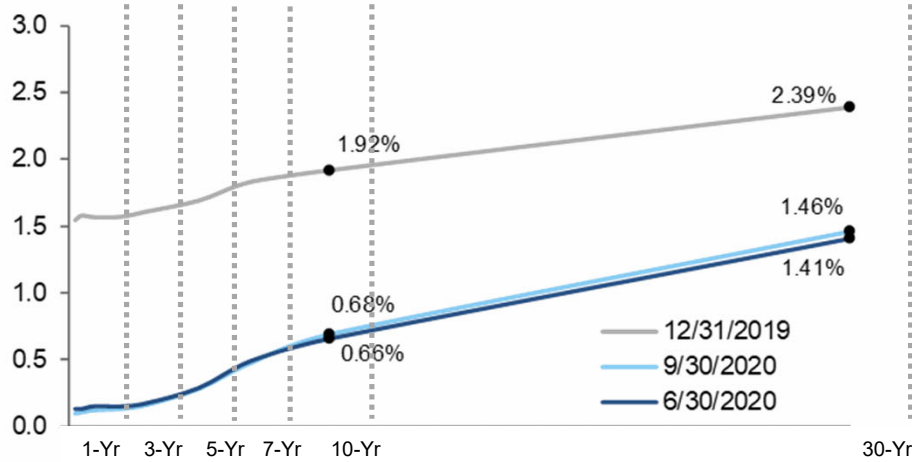
Source: MSCI.

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.

Fixed Income Market Update

U.S. Treasury Curve

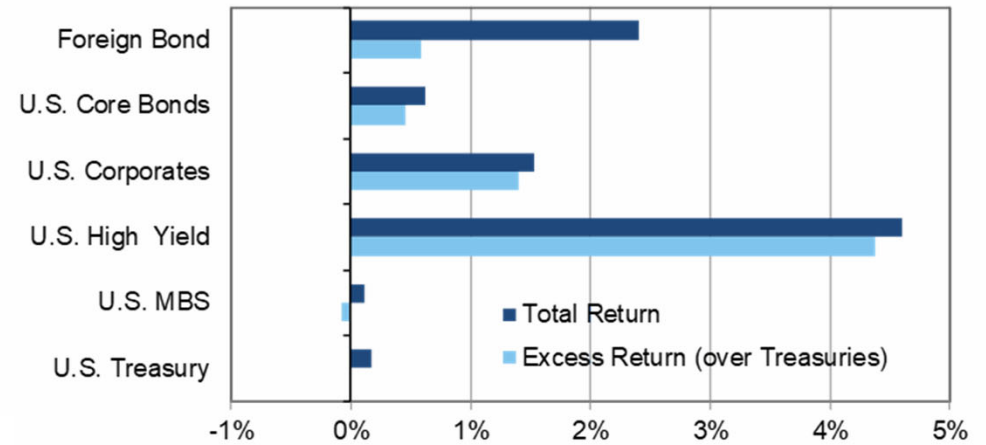
Similar to the second quarter, U.S. Treasury yields were rangebound and ended the quarter relatively flat.



Source: Bloomberg.

Index Performance Attribution (3Q20)

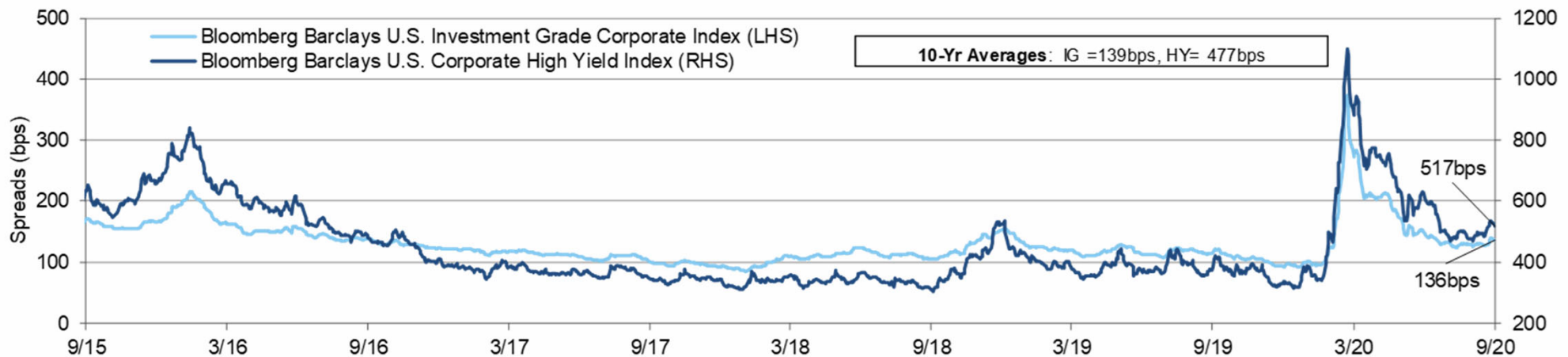
Spread tightening, particularly in riskier parts of the market, drove fixed income performance. U.S. dollar weakness benefitted foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads tightened through much of the third quarter until late September when risk-off sentiment spurred modest widening. Investment grade spreads are trading near the 10-year average, whereas high yield valuations appear slightly more attractive than the 10-year average.



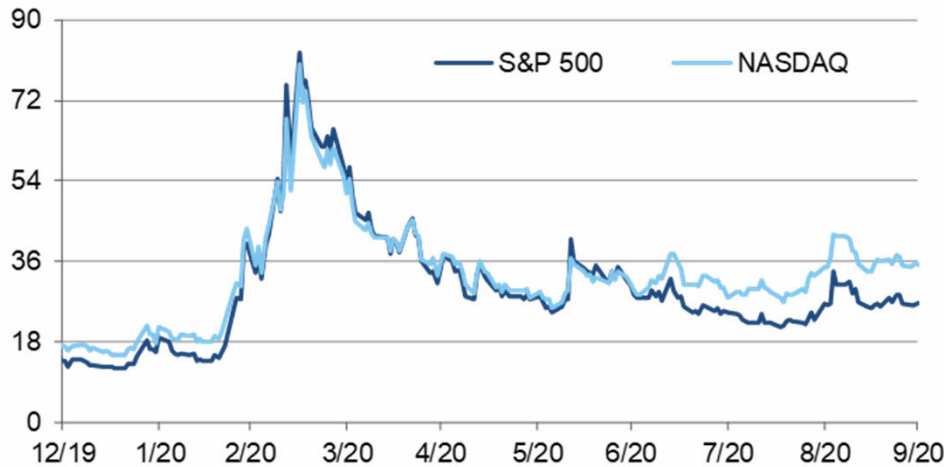
Source: Bloomberg.

See disclosures for list of indices representing each asset class.

Market Themes

Volatility – S&P 500 and NASDAQ

The tech-heavy Nasdaq Index led the equity rally since March but bottomed in August. Rising volatility may govern incremental valuation expansion.



Source: Bloomberg

Equity – Growth vs. Value

Growth stocks' outperformance of value stocks persisted for much of the third quarter apart from a couple weeks in September.

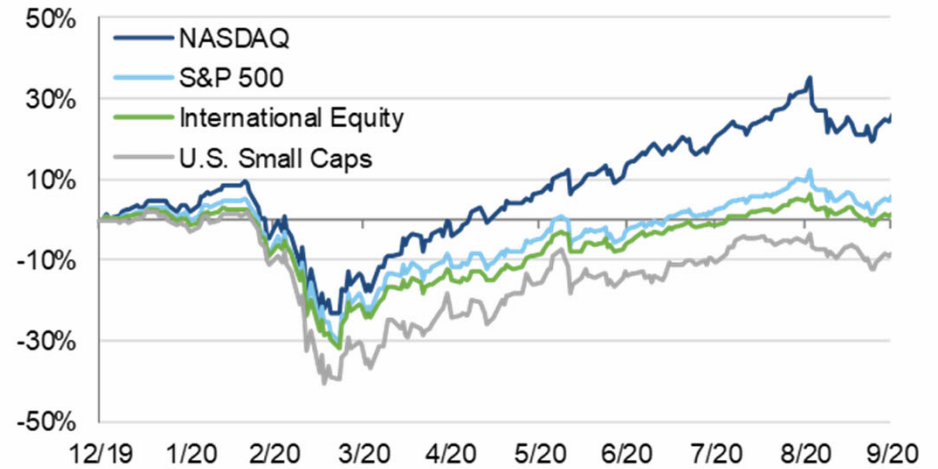


Source: S&P.

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Equity Performance – Sector, Region, Market Cap

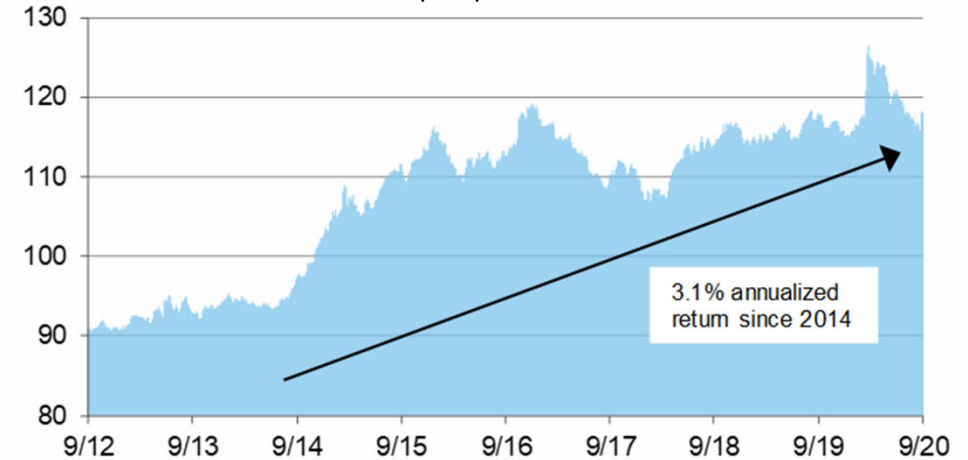
Equities pulled back in September led by weakness in technology, but the sector remains one of the strongest performers year-to-date.



Sources: NASDAQ, S&P, MSCI, Russell.

Trade Weighted U.S. Dollar

The U.S. dollar weakened in 3Q amid heightened concerns about the containment of the virus and the prospects for more fiscal stimulus.

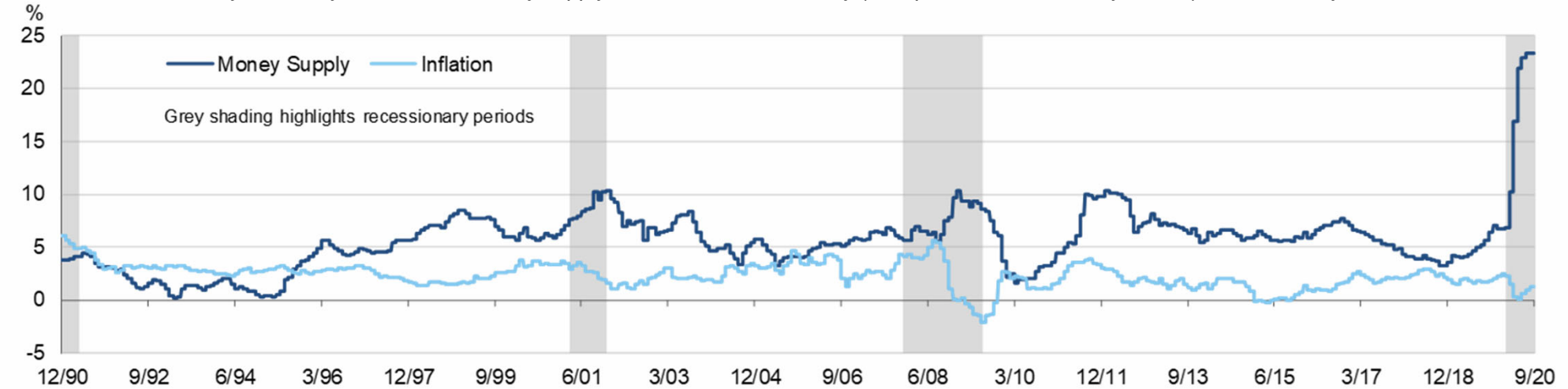


Source: Federal Reserve based on H.10 exchange rate data.

Market Themes

U.S. Money Supply and Inflation

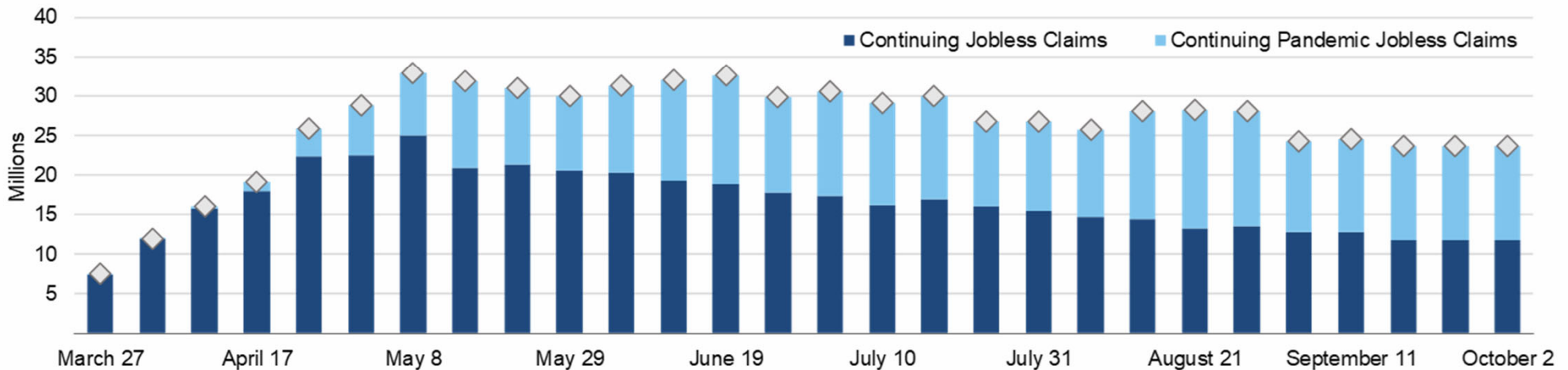
The unprecedented amount of stimulus has spurred some concerns about rising inflation, but recent history shows that increased money supply has coincided with lower year-over-year inflation. Money supply is one factor, but velocity (the speed at which money moves) is another key element.



Sources: Federal Reserve and U.S. Bureau of Labor Statistics (BLS).

U.S. Unemployment Claims

While the unemployment rate has fallen to 7.9%, continuing claims for unemployment benefits remain stubbornly high (24 million as of 9/30/20). The Pandemic Unemployment Assistance (PUA) program, which extended benefits to a larger part of the population, is set to expire at year-end.

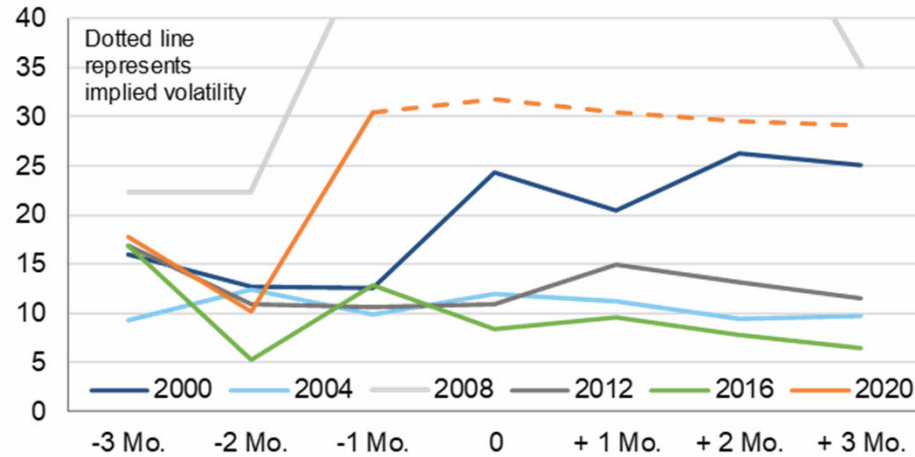


Source: U.S. Department of Labor, U.S. Bureau of Labor Statistics (BLS)

Market Themes – U.S. Election

S&P 500 Index Volatility around Elections

Realized volatility leading up to this election has been higher than most other years, and market indicators suggest it will remain elevated.



Source Bloomberg, CBOE Volatility Index (VIX) +/- 3 Mo. of the U.S. presidential election.

Key Election Dates

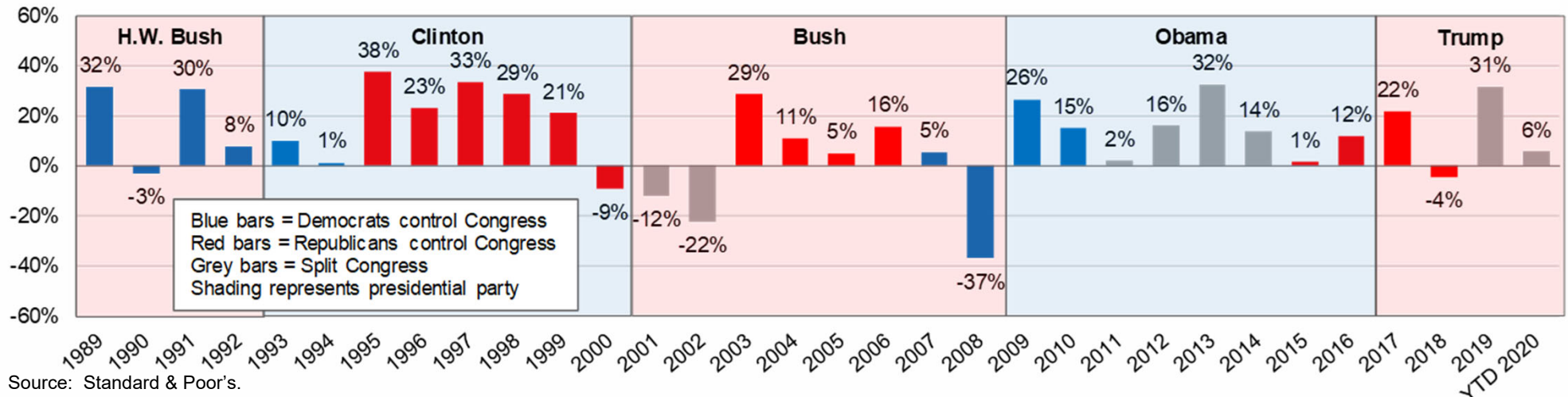
Concerns remain around the integrity of the election and timing of results given the circumstances, but below are the key dates to watch.

Date	Event
November 3	Election Day
December 8	Deadline for Election Disputes
December 14	Electoral College Casts Votes
January 6	Congress meets to count Electoral College votes
January 20	Inauguration Day

Source: DiMeo Schneider & Associates, L.L.C.

Annual S&P 500 Index Performance by President

An evaluation of performance over the last century might show that a split government has coincided with strong equity returns, but more recent history suggests that party-control may be less important when reflecting on potential future market performance.

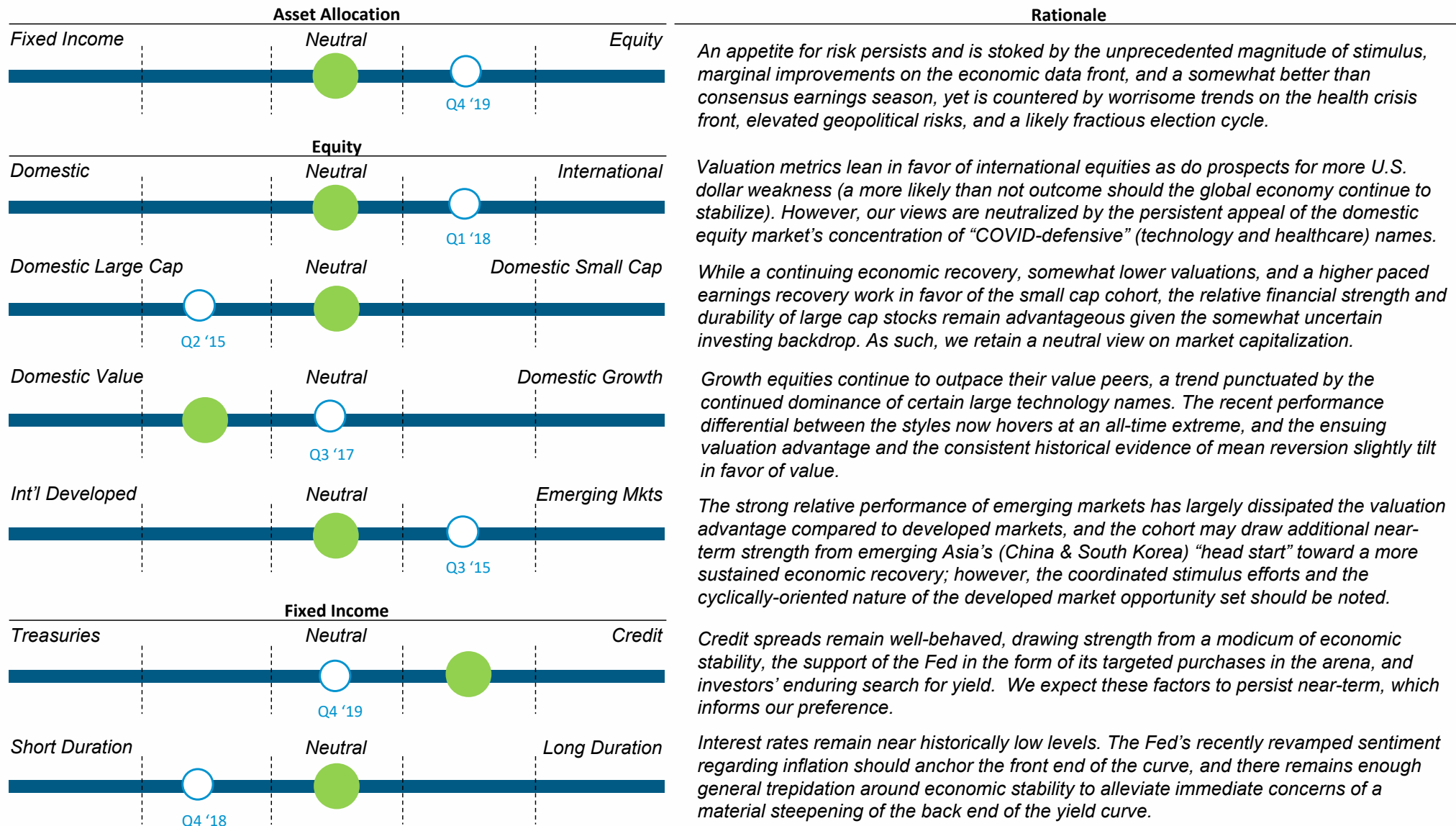


Source: Standard & Poor's.

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

Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Employee Pension Review

Asset Allocation

Employee Pension

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	147,318,522	100.0	100.0	0.0
First American Government Obligations Z	5,021,840	3.4	0.0	3.4
Fixed Income	27,606,570	18.7	20.0	-1.3
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
Domestic Equity	54,257,547	36.8	35.0	1.8
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
International Equity	36,091,401	24.5	25.0	-0.5
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
Hedge Funds	15,155,842	10.3	10.0	0.3
Aetos Capital Prime Portfolio	15,155,842	10.3	10.0	0.3
Private Equity	4,811,326	3.3	5.0	-1.7
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
Real Estate	4,373,996	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,355,421	0.9	0.0	0.9
RREEF America REIT II (\$6m)	3,018,575	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

Total Plan Performance Summary

Employee Pension

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Employees Pension				05/01/2019
Beginning Market Value	142,806,729	153,981,803	151,151,329	
Net Contributions	-3,687,968	-7,519,413	-14,937,670	
Total Gain/Loss	8,199,762	856,133	11,104,864	
Ending Market Value	147,318,522	147,318,522	147,318,522	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2020 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	5.8	0.9	5.8	7.2	N/A	N/A	N/A	N/A	5.6	05/01/2019
<i>Blended Benchmark</i>	5.8	2.8	5.8	9.2	N/A	N/A	N/A	N/A	7.5	
Difference	0.0	-1.9	0.0	-2.0	N/A	N/A	N/A	N/A	-1.9	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Employees Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Employee Pension

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,945,943	3,075,742	155	5,021,840
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	13,472,998	-	254,172	13,727,170
BlackRock Strategic Income Opportunities Fund K	6,418,503	-	179,788	6,598,291
Brandywine Global Opportunistic Fixed Income	7,038,669	-	242,439	7,281,108
Total Fixed Income	26,930,171	-	676,399	27,606,570
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	45,276,434	-4,790,000	3,985,414	44,471,849
Shapiro Small Cap Value	4,181,507	9,731	239,970	4,431,208
Conestoga Small Cap Instl	5,485,642	-280,000	148,849	5,354,491
Total Domestic Equity	54,943,583	-5,060,269	4,374,234	54,257,547
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	13,185,614	-	770,088	13,955,702
MFS Instl International Equity Fund	14,254,022	-470,000	870,157	14,654,179
Baron Emerging Markets (CIT)	7,547,078	-1,030,000	964,442	7,481,520
Total International Equity	34,986,715	-1,500,000	2,604,687	36,091,401
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	14,610,647	-	545,195	15,155,842
Total Hedge Funds	14,610,647	-	545,195	15,155,842

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	604,878	-177,423	-	427,455
CPG WP Private Equity XI LLC*	982,754	-144,498	-	838,256
CPG WPXXX Energy LLC*	432,384	-	-	432,384
Greenspring Opportunities IV LP*	1,070,089	-	-	1,070,089
iCapital KV Seed C Access Fund LP*	477,547	-	-	477,547
Oak Hill Cap Partners IV Onshore*	898,562	40,774	-	939,336
Portfolio Advisors Secondary Fund II*	281,884	-42,294	-	239,590
HarbourVest 2019 Global Fund (\$2m)	266,669	120,000	-	386,669
Total Private Equity	5,014,767	-203,441	-	4,811,326
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,355,421	-	-	1,355,421
RREEF America REIT II (\$6m)	3,019,482	-	-907	3,018,575
Total Real Estate	4,374,903	-	-907	4,373,996
Employees Pension	142,806,729	-3,687,968	8,199,762	147,318,522

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,590,274	N/A
Jul-2019	150,590,274	-951,871	-131,718	149,506,685	-0.1
Aug-2019	149,506,685	-851,205	-1,702,501	146,952,979	-1.1
Sep-2019	146,952,979	-1,158,359	1,923,434	147,718,055	1.3
Oct-2019	147,718,055	-24,809	2,706,827	150,400,073	1.8
Nov-2019	150,400,073	-992,520	2,504,091	151,911,645	1.7
Dec-2019	151,911,645	-1,963,456	4,033,614	153,981,803	2.7
Jan-2020	153,981,803	85,181	-1,124,751	152,942,232	-0.7
Feb-2020	152,942,232	-960,000	-7,445,646	144,536,586	-4.9
Mar-2020	144,536,586	-1,303,217	-16,837,380	126,395,989	-11.7
Apr-2020	126,395,989	-839,688	9,565,799	135,122,100	7.6
May-2020	135,122,100	-809,948	4,873,601	139,185,752	3.6
Jun-2020	139,185,752	-3,773	3,624,750	142,806,729	2.6
Jul-2020	142,806,729	-889,437	6,146,232	148,063,523	4.3
Aug-2020	148,063,523	-1,630,000	5,421,929	151,855,453	3.7
Sep-2020	151,855,453	-1,168,531	-3,368,399	147,318,522	-2.2

Estimated Fee Analysis - Employee Pension

As of September 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	13,727,170	0.42%	\$57,654
BlackRock Strategic Income Opportunities K	5.0%	6,598,291	0.76%	\$50,147
Brandywine Global Opportunistic Fixed Income	5.0%	7,281,108	0.45%	\$32,765
Fidelity 500 Index	28.0%	44,471,849	0.015%	\$6,671
Shapiro Small Cap Value	3.5%	4,431,208	0.90%	\$39,881
Conestoga Small Cap I	3.5%	5,354,491	0.90%	\$48,190
EARNEST Partners International Equity (CIT)	10.0%	13,955,702	1.00%	\$139,557
MFS Institutional International Equity	10.0%	14,654,179	0.70%	\$102,579
Baron Emerging Markets (CIT)	5.0%	7,481,520	0.75%	\$56,111
Aetos Capital Prime Portfolio	10.0%	15,155,842	0.75%	\$113,669
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	386,669	0.69% of committed capital	\$13,800
RREEF America REIT II (\$6M Commitment) ³	5.00%	3,018,575	0.95% of committed capital	\$57,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	427,455	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	838,256	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	432,384	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	1,070,089	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	477,547	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore ⁴	0.0%	939,336	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	239,590	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,355,421	1.50% of committed capital	\$21,000
Average Weighted Investment Management Fee			0.59%	Approximately \$846,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Summary of Private Equity Investments - Employee Pension

As of September 30, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$3,000,000	50.0%	\$3,000,000	\$0	\$3,018,575	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$0	\$1,355,421	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$7,400,000		\$7,386,000	\$4,081,080	55.3%	\$3,304,920	\$0	\$4,373,996	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$330,000	16.5%	\$1,670,000	\$0	\$386,669	Paperwork was fully executed and approved in May 2019. Last capital call on 7/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$427,455	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,188,273	\$838,256	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$432,384	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$760,000	95.0%	\$40,000	\$0	\$1,070,089	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$477,547	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$948,330	94.8%	\$196,326	\$299,996	\$939,336	Illiquid: 10 year expected time horizon. Last call 9/14/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,033,296	\$239,590	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$8,850,000		\$8,846,250	\$6,747,785	76.3%	\$2,705,499	\$4,101,347	\$4,811,326	

¹Ending capital balances for CPG Brookfield Opportunistic Real Estate and RREEF America REIT II are as of 6/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Police/Fire Pension Review

Asset Allocation

Police/Fire Pension

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	106,680,097	100.0	100.0	0.0
First American Government Obligations Z	3,185,213	3.0	0.0	3.0
Fixed Income	20,709,164	19.4	20.0	-0.6
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
Domestic Equity	37,825,750	35.5	35.0	0.5
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
International Equity	26,086,221	24.5	25.0	-0.5
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
Hedge Funds	11,168,476	10.5	10.0	0.5
Aetos Capital Prime Portfolio	11,168,476	10.5	10.0	0.5
Private Equity	4,531,101	4.2	5.0	-0.8
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
Real Estate	3,174,172	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,161,789	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,012,383	1.9	5.0	-3.1

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

Total Plan Performance Summary

Police/Fire Pension

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police/Fire Pension				05/01/2019
Beginning Market Value	103,795,169	111,850,474	110,121,026	
Net Contributions	-2,956,986	-5,847,579	-11,509,430	
Total Gain/Loss	5,841,915	677,202	8,068,502	
Ending Market Value	106,680,097	106,680,097	106,680,097	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2020 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	5.6	0.9	5.6	7.2	N/A	N/A	N/A	N/A	5.6	05/01/2019
<i>Blended Benchmark</i>	5.8	2.8	5.8	9.2	N/A	N/A	N/A	N/A	7.5	
Difference	-0.2	-1.9	-0.2	-2.0	N/A	N/A	N/A	N/A	-1.9	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Police/Fire Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,046,945	2,138,182	86	3,185,213
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	9,995,778	-	188,573	10,184,351
BlackRock Strategic Income Opportunities Fund K	4,783,524	-	133,991	4,917,515
Brandywine Global Opportunistic Fixed Income	5,478,824	-60,000	188,473	5,607,298
Total Fixed Income	20,258,127	-60,000	511,037	20,709,164
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	30,936,344	-3,300,000	2,713,611	30,349,956
Shapiro Small Cap Value	3,523,925	8,273	213,775	3,745,973
Conestoga Small Cap Instl	3,757,644	-130,000	102,177	3,729,821
Total Domestic Equity	38,217,914	-3,421,727	3,029,563	37,825,750
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	9,781,465	-	571,273	10,352,738
MFS Instl International Equity Fund	10,346,425	-560,000	632,335	10,418,760
Baron Emerging Markets (CIT)	5,467,562	-850,000	697,162	5,314,723
Total International Equity	25,595,452	-1,410,000	1,900,769	26,086,221
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	10,767,433	-	401,043	11,168,476
Total Hedge Funds	10,767,433	-	401,043	11,168,476

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	604,878	-177,423	-	427,455
CPG WP Private Equity XI LLC*	982,754	-144,498	-	838,256
CPG WPXXX Energy LLC*	432,384	-	-	432,384
Greenspring Opportunities IV LP*	869,447	-	-	869,447
iCapital KV Seed C Access Fund LP*	397,956	-	-	397,956
Oak Hill Cap Partners IV Onshore*	898,562	40,774	-	939,336
Portfolio Advisors Secondary Fund II*	281,892	-42,294	-	239,598
HarbourVest 2019 Global Fund (\$2m)	266,669	120,000	-	386,669
Total Private Equity	4,734,542	-203,441	-	4,531,101
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,161,789	-	-	1,161,789
RREEF America REIT II (\$4m)	2,012,968	-	-585	2,012,383
Total Real Estate	3,174,757	-	-585	3,174,172
Police/Fire Pension	103,795,169	-2,956,986	5,841,915	106,680,097

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,110,425	N/A
Jul-2019	109,110,425	-725,315	-153,278	108,231,831	-0.1
Aug-2019	108,231,831	-516,205	-1,262,263	106,453,363	-1.2
Sep-2019	106,453,363	-766,471	1,393,758	107,080,650	1.3
Oct-2019	107,080,650	-18,130	1,927,907	108,990,427	1.8
Nov-2019	108,990,427	-542,520	1,796,008	110,243,915	1.7
Dec-2019	110,243,915	-1,346,943	2,953,502	111,850,474	2.7
Jan-2020	111,850,474	-17,109	-819,203	111,014,161	-0.7
Feb-2020	111,014,161	-560,000	-5,338,280	105,115,881	-4.8
Mar-2020	105,115,881	-1,160,192	-11,992,947	91,962,742	-11.5
Apr-2020	91,962,742	-573,318	6,829,216	98,218,641	7.4
May-2020	98,218,641	-574,721	3,497,025	101,140,945	3.6
Jun-2020	101,140,945	-5,252	2,659,477	103,795,169	2.6
Jul-2020	103,795,169	-607,978	4,408,583	107,595,774	4.3
Aug-2020	107,595,774	-1,395,000	3,806,489	110,007,263	3.6
Sep-2020	110,007,263	-954,009	-2,373,157	106,680,097	-2.2

Estimated Fee Analysis - Police/Fire Pension

As of September 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	10,184,351	0.42%	\$42,774
BlackRock Strategic Income Opportunities K	5.0%	4,917,515	0.76%	\$37,373
Brandywine Global Opportunistic Fixed Income	5.0%	5,607,298	0.45%	\$25,233
Fidelity 500 Index	28.0%	30,349,956	0.015%	\$4,552
Shapiro Small Cap Value	3.5%	3,745,973	0.90%	\$33,714
Conestoga Small Cap I	3.5%	3,729,821	0.90%	\$33,568
EARNEST Partners International Equity (CIT)	10.0%	10,352,738	1.00%	\$103,527
MFS Institutional International Equity	10.0%	10,418,760	0.70%	\$72,931
Baron Emerging Markets (CIT)	5.0%	5,314,723	0.75%	\$39,860
Aetos Capital Prime Portfolio	10.0%	11,168,476	0.75%	\$83,764
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	386,669	0.69% of committed capital	\$13,800
RREEF America REIT II (\$4M Commitment) ³	5.00%	2,012,383	0.95% of committed capital	\$38,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	427,455	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	838,256	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	432,384	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	869,447	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	397,956	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore ⁴	0.0%	939,336	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	239,598	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,161,789	1.50% of committed capital	\$18,000
Average Weighted Investment Management Fee			0.63%	Approximately \$650,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Summary of Private Equity Investments - Police/Fire Pension

As of September 30, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$2,000,000	50.0%	\$2,000,000	\$0	\$2,012,383	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$0	\$1,355,421	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$5,200,000		\$5,188,000	\$2,926,640	56.4%	\$2,261,360	\$0	\$3,367,804	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$330,000	16.5%	\$1,670,000	\$0	\$386,669	Paperwork was fully executed and approved in May 2019. Last capital call on 7/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$427,455	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,188,273	\$838,256	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$432,384	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$617,500	95.0%	\$32,500	\$0	\$869,447	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$397,956	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$948,330	94.8%	\$196,326	\$299,996	\$939,336	Illiquid: 10 year expected time horizon. Last call 9/14/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,033,296	\$239,598	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$8,650,000		\$8,646,250	\$6,557,392	75.8%	\$2,695,892	\$4,101,347	\$4,531,101	

¹Ending capital balances for CPG Brookfield Opportunistic Real Estate and RREEF America REIT II are as of 6/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

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Retiree Health Care Trust (OPEB) Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	39,337,835	100.0	100.0	0.0
First American Government Obligations Z	732,854	1.9	0.0	1.9
Fixed Income	7,430,933	18.9	20.0	-1.1
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
Domestic Equity	15,247,577	38.8	35.0	3.8
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
International Equity	9,850,035	25.0	25.0	0.0
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
Hedge Funds	3,800,900	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	3,800,900	9.7	10.0	-0.3
Private Equity	1,183,939	3.0	5.0	-2.0
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
Real Estate	1,091,597	2.8	5.0	-2.2
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

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

Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)				05/01/2019
Beginning Market Value	36,981,744	39,321,896	35,248,166	
Net Contributions	206,234	-543,222	615,597	
Total Gain/Loss	2,149,857	559,161	3,474,071	
Ending Market Value	39,337,835	39,337,835	39,337,835	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2020 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	5.8	1.5	5.8	7.9	N/A	N/A	N/A	N/A	6.7	05/01/2019
<i>Blended Benchmark</i>	5.8	2.8	5.8	9.2	N/A	N/A	N/A	N/A	7.5	
Difference	0.0	-1.3	0.0	-1.3	N/A	N/A	N/A	N/A	-0.8	

Calendar Year Performance Summary

	2019	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	N/A
<i>Blended Benchmark</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	350,826	381,967	61	732,854
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,632,770	-	68,533	3,701,303
BlackRock Strategic Income Opportunities Fund K	1,734,488	-	48,585	1,783,073
Brandywine Global Opportunistic Fixed Income	1,881,742	-	64,814	1,946,557
Total Fixed Income	7,249,001	-	181,932	7,430,933
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	11,682,918	-170,000	1,043,519	12,556,437
Shapiro Small Cap Value	1,243,179	2,920	70,493	1,316,592
Conestoga Small Cap Instl	1,338,004	-	36,544	1,374,548
Total Domestic Equity	14,264,101	-167,080	1,150,556	15,247,577
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	3,539,272	-	210,895	3,750,167
MFS Instl International Equity Fund	3,702,621	-	225,628	3,928,249
Baron Emerging Markets Fund Ltd.	1,927,216	-	244,402	2,171,618
Total International Equity	9,169,109	-	680,926	9,850,035
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,664,306	-	136,594	3,800,900
Total Hedge Funds	3,664,306	-	136,594	3,800,900

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	100,813	-29,570	-	71,243
CPG WP Private Equity XI LLC*	163,793	-24,083	-	139,710
Greenspring Opportunities IV LP*	668,806	-	-	668,806
iCapital KV Seed C Access Fund LP*	159,182	-	-	159,182
HarbourVest 2019 Global Fund (\$750k)	99,998	45,000	-	144,998
Total Private Equity	1,192,592	-8,653	-	1,183,939
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	387,263	-	-	387,263
RREEF America REIT II (\$1.4m)	704,546	-	-212	704,334
Total Real Estate	1,091,809	-	-212	1,091,597
Retiree Health Care Trust (OPEB)	36,981,744	206,234	2,149,857	39,337,835

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,331	524,153	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,039,946	39,321,896	2.7
Jan-2020	39,321,896	14,801	-282,676	39,054,021	-0.7
Feb-2020	39,054,021	-1,025,000	-1,908,411	36,120,610	-5.0
Mar-2020	36,120,610	261,076	-4,169,390	32,212,296	-11.5
Apr-2020	32,212,296	-1,224	2,508,319	34,719,391	7.8
May-2020	34,719,391	-1,904	1,269,913	35,987,399	3.7
Jun-2020	35,987,399	2,796	991,549	36,981,744	2.8
Jul-2020	36,981,744	43,662	1,598,541	38,623,947	4.3
Aug-2020	38,623,947	214,172	1,447,667	40,285,785	3.7
Sep-2020	40,285,785	-51,600	-896,351	39,337,835	-2.2

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of September 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	3,701,303	0.42%	\$15,545
BlackRock Strategic Income Opportunities K	5.0%	1,783,073	0.76%	\$13,551
Brandywine Global Opportunistic Fixed Income	5.0%	1,946,557	0.45%	\$8,760
Fidelity 500 Index	28.0%	12,556,437	0.015%	\$1,883
Shapiro Small Cap Value	3.5%	1,316,592	0.90%	\$11,849
Conestoga Small Cap I	3.5%	1,374,548	0.90%	\$12,371
EARNEST Partners International Equity (NHIT)	10.0%	3,750,167	0.90%	\$33,752
MFS Institutional International Equity	10.0%	3,928,249	0.70%	\$27,498
Baron Emerging Markets Ltd.	5.0%	2,171,618	0.75%	\$16,287
Aetos Capital Prime Portfolio	10.0%	3,800,900	0.75%	\$28,507
HarbourVest 2019 Global Fund (\$750K Commitment) ³	5.00%	144,998	0.69% of committed capital	\$5,175
RREEF America REIT II (\$1.4M Commitment) ³	5.00%	704,334	0.95% of committed capital	\$13,300
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	71,243	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC ⁴	0.0%	139,710	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP ⁴	0.0%	668,806	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	159,182	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$2,500
CPG Brookfield Opportunities Real Estate ⁴	0.0%	387,263	1.50% of committed capital	\$6,000
Average Weighted Investment Management Fee			0.56%	Approximately \$214,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 6/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

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Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of September 30, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$700,000	50.0%	\$700,000	\$0	\$704,334	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$0	\$387,263	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$1,800,000		\$1,796,000	\$1,008,880	56.2%	\$787,120	\$0	\$1,091,597	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$123,750	16.5%	\$626,250	\$0	\$144,998	Paperwork was fully executed and approved in May 2019. Last capital call on 7/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$263,296	\$71,243	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$250,000	N/A	\$250,000	\$217,500	87.0%	\$57,271	\$198,044	\$139,710	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$475,000	95.0%	\$25,000	\$0	\$668,806	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$159,182	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Total Private Equity	\$1,850,000		\$1,850,000	\$1,182,035	63.9%	\$745,026	\$461,340	\$1,183,939	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate and RREEF America REIT II are as of 6/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

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Performance & Manager Detail

Manager Performance Overview

As of September 30, 2020

	QTD	YTD	Jul-2020 To Sep-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity									
First American Government Obligations Z	0.0	0.3	0.0	0.7	N/A	N/A	N/A	1.2	05/01/2019
<i>90 Day U.S. Treasury Bill</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>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	2.5	4.1	2.5	6.3	N/A	N/A	N/A	7.6	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</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>	
Western Asset Core Plus Bond IS	1.9 (32)	6.2 (57)	1.9 (32)	7.5 (34)	5.7 (20)	5.7 (5)	5.1 (7)	9.7 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</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	1.6	6.3	1.6	6.8	5.0	4.6	4.0	8.6	
BlackRock Strategic Income Opportunities Fund K	2.8 (38)	3.0 (16)	2.8 (38)	4.7 (17)	3.7 (13)	N/A	N/A	5.3 (11)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</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>0.1</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	2.5	0.6	2.5	2.1	2.4	3.3	2.4	3.0	
Brandywine Global Opportunistic Fixed Income	3.4 (23)	1.0 (95)	3.4 (23)	5.2 (55)	2.4 (86)	4.1 (41)	N/A	5.7 (59)	05/01/2019
<i>FTSE World Government Bond Index</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	2.4	4.5	2.4	5.4	3.7	3.9	2.7	6.6	
Domestic Equity									
Russell 3000 Index	8.0	3.1	8.0	11.8	N/A	N/A	N/A	9.0	05/01/2019
<i>Russell 3000 Index</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>	
Fidelity 500 Index Fund	8.9 (45)	5.6 (38)	8.9 (45)	15.1 (36)	12.3 (28)	14.1 (18)	13.7 (14)	12.0 (32)	05/01/2019
<i>S&P 500 Index</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	8.4	4.0	8.4	12.9	10.4	12.4	12.2	9.9	
Shapiro Small Cap Value	5.7 (14)	-19.0 (26)	5.7 (14)	-14.4 (43)	-5.3 (41)	7.1 (5)	9.4 (1)	-12.1 (41)	05/01/2019
<i>Russell 2000 Value Index</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	2.5	-21.4	2.5	-14.9	-6.0	2.4	6.5	-13.1	
Conestoga Small Cap Instl	2.7 (98)	4.9 (62)	2.7 (98)	10.5 (73)	11.2 (48)	16.3 (17)	14.5 (21)	6.5 (66)	05/01/2019
<i>Russell 2000 Growth Index</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	8.5	8.4	8.5	18.1	10.6	12.4	12.7	8.4	

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 September 30, 2020

	QTD	YTD	Jul-2020 To Sep-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	7.4	-4.3	7.4	4.5	N/A	N/A	N/A	2.2	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	6.3	-5.4	6.3	3.0	1.2	6.2	4.0	1.0	
EARNEST Partners International Equity (CIT)	5.8 (43)	-11.9 (84)	5.8 (43)	-3.8 (81)	-1.8 (73)	5.5 (9)	N/A	-4.7 (81)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	6.3	-5.4	6.3	3.0	1.2	6.2	4.0	1.0	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	5.4	1.0	-0.3	4.3	3.4	-1.0	
MFS Instl International Equity Fund	6.1 (36)	-2.5 (16)	6.1 (36)	6.3 (24)	5.2 (8)	8.1 (1)	6.9 (1)	5.6 (12)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	4.8	-7.1	4.8	0.5	0.6	5.3	4.6	0.2	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	5.4	1.0	-0.3	4.3	3.4	-1.0	
Baron Emerging Markets (CIT)	13.0 (15)	7.7 (18)	13.0 (15)	17.9 (21)	4.1 (28)	10.5 (28)	N/A	9.1 (24)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	9.6	-1.2	9.6	10.5	2.4	9.0	2.5	3.0	
IM Emerging Markets Equity (MF) Median	9.4	-1.1	9.4	10.1	2.0	8.1	2.4	3.9	
Hedge Funds	3.7	0.7	3.7	4.1	N/A	N/A	N/A	3.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	4.1	2.4	4.1	5.6	2.8	3.1	2.9	3.6	
Aetos Capital Prime Portfolio	3.7	0.6	3.7	4.0	2.5	3.0	3.6	2.9	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	4.1	2.4	4.1	5.6	2.8	3.1	2.9	3.6	
Private Equity	0.0	-3.9	0.0	-2.7	6.5	5.1	N/A	0.8	05/01/2019
<i>Russell 3000 Index</i>	9.2	5.4	9.2	15.0	11.6	13.7	13.5	11.4	

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 September 30, 2020

	QTD	YTD	Jul-2020 To Sep-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.4	0.0	0.2	N/A	N/A	N/A	2.7	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</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>	
CPG Brookfield Opps Real Estate*	0.0	0.4	0.0	3.2	6.5	N/A	N/A	5.8	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.3	0.0	1.8	N/A	N/A	N/A	1.8	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</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>0.7</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.

Comparative Performance - IRR

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity	0.00	-3.70	-2.53	12.62	8.59	10.43	09/01/2012
CPG Carlyle Equity Opportunity Fund LLC*	0.00	-2.61	-3.27	5.55	0.20	5.47	09/01/2012
CPG WP Private Equity XI LLC*	0.00	-9.59	-9.88	5.64	7.32	8.73	12/01/2012
CPG WPXXX Energy LLC*	0.00	-30.91	-33.39	-11.35	-9.55	-10.30	06/30/2014
Greenspring Opportunities IV LP*	0.00	15.78	16.11	13.97	N/A	12.44	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	-1.47	4.16	20.44	N/A	14.23	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	-1.42	4.14	12.52	N/A	9.95	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	-13.47	-11.71	4.67	7.89	15.78	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	22.89	N/A	N/A	N/A	33.03	12/06/2019

In accordance with Global Investment Performance Standards, Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by FIA based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of FIA's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

* Legacy Stifel Assets

Liquidity Analysis - Meriden Pension & OPEB Plans

As of September 30, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>3Q 2020 – The strategy produced a positive return during the third quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter. The team at Western continues to believe spread sectors offer more attractive opportunities than Treasuries and the strategy remains underweight to Treasuries and overweight to corporates, emerging market debt, and developed non-U.S. dollar. The portfolio is overweight duration in an effort to mitigate the risk of the spread overweight.</p> <p>(+) An underweight allocation to government bonds was additive to results. (+) Exposure to high yield corporates had a positive impact on performance. (+) Duration positioning through the quarter was beneficial to relative returns. (+) A position in TIPS helped boost performance for the period.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>3Q 2020 – The strategy produced a positive return outperforming the Bloomberg Barclays U.S. Aggregate Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Allocations in structured products, primarily in CLOs and mortgage-backed securities added to relative returns. Given the low absolute level of interest rates Treasuries offer, high quality mortgage pools have offered more attractive returns with minimal additional risk (+) With an eye on the Fed’s plan to keep interest rates lower for longer, the portfolio increased its Treasury Inflation Protected Securities (TIPS) exposures. Stimulus aimed at the consumer allowed for a recovery in consumer spending, which provide a boon towards TIPS</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>3Q 2020 – The strategy produced a positive return outperforming the FTSE World Government Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Corporate credit spreads continued to compress, which aided the portfolio’s relative returns. (+) Positions in emerging markets in Mexico, Indonesia and Colombia added to relative returns. (-) Currency exposure in the Polish zloty and British pound hurt relative returns.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Domestic Equity		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.
Shapiro Small Cap Value	Maintain	<p>3Q 2020 - The strategy gained during the quarter and outperformed the Russell 2000 Value Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth-oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 2000 Value Index, consumer discretionary and healthcare led while the energy and financials lagged the broader index in the period.</p> <p>(+) Outperformance in the third quarter was led by both sector allocation and stock selection. Regarding sector allocation, overweights to consumer discretionary and materials along with underweights to financials and real estate contributed to relative results during the quarter.</p> <p>(+) Stock selection in consumer discretionary further contributed to returns in that sector led by Hanesbrands and Urban Outfitters. Stock selection in the industrials sector was also a meaningful contributor.</p> <p>(-) Offsetting some of the gains here was stock selection in the energy sector. After posting portfolio leading performance in the second quarter, WPX Energy, and the energy sector in general traded off in the third quarter lowered by oil prices. 3Q 2020</p>
Conestoga Small Cap Instl (CCALX)	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and underperformed the Russell 2000 Growth Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 2000 Growth Index, consumer discretionary and industrials led while the utilities and energy sectors lagged the broader index in the period.</p> <p>(-) Poor stock selection in industrials had the most damaging impact on performance (-4%) in the third quarter.</p> <p>(-) Stock selection in consumer discretionary also diminished performance -1.2% for the quarter.</p> <p>(-) Stock selection in information technology had an adverse performance impact (-1.1%) during the quarterly period as well.</p> <p>(+) Year-to-date, favorable stock selection in industrials had the greatest positive impact on performance (+1.8%).</p> <p>(+) During the 3-year period, beneficial stock selection in industrials was the greatest performance contributor (+3.7%).</p> <p>(+) For 5 years, effective stock selection in industrials (+4.1%) and in health care (+2.2%) were the largest contributors to performance.</p> <p>As of 8/31/2020, the three chief sector overweights (versus the Russell 2000 Growth Index) were in industrials (+19%), information technology (+9%), and The United States (+0%). The three principal underweights were in consumer discretionary (-8%), health care (-8%), and financials (-6%). The position in cash was 4.4%.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and performed in line with the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts, with European markets although still positive on an absolute basis, lagging peers. More broadly, growth-oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective: Northern Europe, China, and Taiwan were among the strongest performers within the MSCI ACWI ex US Index. Additionally, consumer discretionary and technology led while financials and energy lagged the broader index in the period.</p> <p>(+) Security selection and sector allocation both modestly contributed to performance in the quarter. (+) Selection within health care and an overweight to the strong performing technology sector were the biggest relative contributors in the period. (-) Country allocation and selection provided mixed results during the quarter. (-) Security selection within the Netherlands was particularly weak for the period.</p>
MFS Intl International Equity Fund (MIEIX)	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts with European markets, although still positive on an absolute basis, lagging. More broadly, growth-oriented segments of the market outperformed value, and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective, Northern Europe, Germany, and Japan were among the strongest performers within the MSCI EAFE Index. Additionally, industrials and materials led while financials and energy lagged the broader index in the period.</p> <p>(+) Strong stock selection in information technology (+0.8%) and in France (+0.8%) had the two biggest positive impacts throughout the third quarter. (+) Stock selection in Japan enhanced performance (+0.6%) during the quarterly period as well. (-) Weak stock selection in Germany had the most significant negative impact (-0.4%) within the third quarter. (+) Year-to-date through September 30, effective stock selection in France (+3%) and in Japan (+1.5%) had the two largest positive impacts on performance. (+) Over the last 3 years, good stock selection in France (+2.2%) and in Japan (+1.6%) were the greatest performance contributors.</p> <p>As of 8/31/2020, the three chief sector or country overweights (versus the MSCI EAFE Index) were in France (+8%), consumer staples (+6%), and information technology (+5%). The three largest underweights were in Japan (-9%), Australia (-7%), and consumer discretionary (-5%). The cash weight was 0.7%.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Baron Emerging Markets (CIT)	Maintain	<p>3Q 2020 - (+) The Portfolio gained during the quarter and outperformed the MSCI EM Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts, with European markets although still positive on an absolute basis, lagging peers. More broadly, growth oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective: India, China, and Taiwan were among the strongest performers within the MSCI Emerging Market Index. Additionally, consumer discretionary and technology led while utilities and energy lagged the broader index in the period.</p> <p>(+) Favorable stock selection in China was the chief contributor to performance (+2.1%) for the third quarter.</p> <p>(+) Stock selection in industrials was also positive adding another 1.1% during the quarter.</p> <p>(+) Stock selection in Brazil enhanced performance (+0.9%) for the quarter as well.</p> <p>(+) Year-to-date, strong stock selection in China (+6.2%) and in information technology (+3%) had the two largest positive impacts on performance.</p> <p>(+) Over the last 3 years, effective stock selection in China gave the biggest boost to performance (+2%).</p> <p>(+) For 5 years, beneficial stock selection in China was the largest contributor to performance (+3.5%).</p> <p>As of 9/30/2020, the three biggest sector or country overweights (versus the MSCI EM Index) were in India (+12%), health care (+7%), and industrials (+4%). The three principal underweights were in Taiwan (-8%), South Korea (-8%), and materials (-4%). The position in cash was 7.6%.</p>
Hedge Funds		
Aetos Capital Prime Portfolio	Maintain	3Q 2020 - Commentary not available at time of report production.
Real Estate		
RREEF America REIT II	Maintain	<p>3Q 2020 – The RREEF America REIT II Fund produced a gross return of 0.21% (-0.03% net) during the third quarter, consisting of 0.98% income and -0.77% appreciation. The portfolio’s high-quality approach continues to have it well positioned during a period of high volatility and uncertainty. Property occupancy for the portfolio is 91% with the loan-to-value at 19.1% and exposure to non-core assets standing 5%. Trailing 12-month same store NOI increased by 1.2% relative to a year ago. The portfolio completed two acquisitions in the period, including an apartment development in Los Angeles, CA and industrial development in Harrisburg, PA. There were two dispositions totaling \$107 million.</p> <p>(+) The income component for the portfolio continues to provide stability due to high occupancy.</p> <p>(+) An overweight to industrial properties benefited results in the quarter.</p> <p>(+) A lower debt profile relative to peers has been supportive to performance during the pandemic-induced volatility.</p>

Manager Commentary

As of September 30, 2020

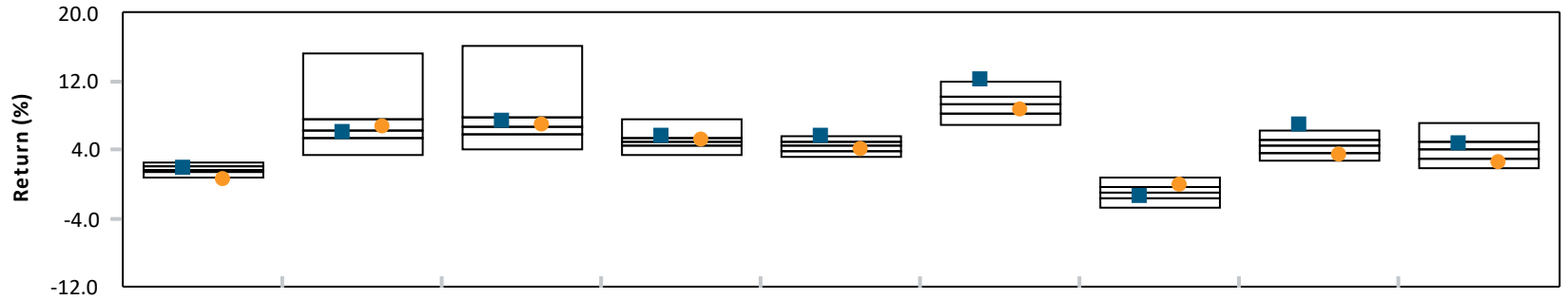
Manager	Manager Status	Comments
Private Equity		
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.

Manager Evaluation

Western Asset Core Plus Bond IS

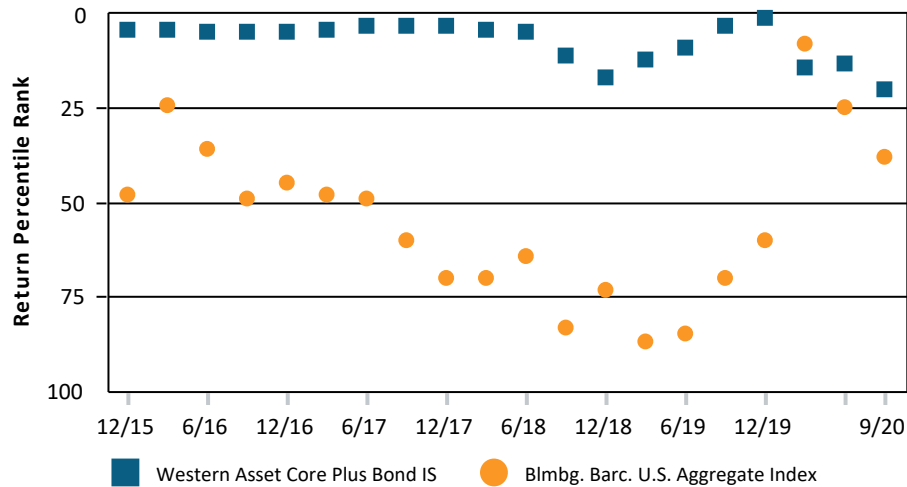
As of September 30, 2020

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

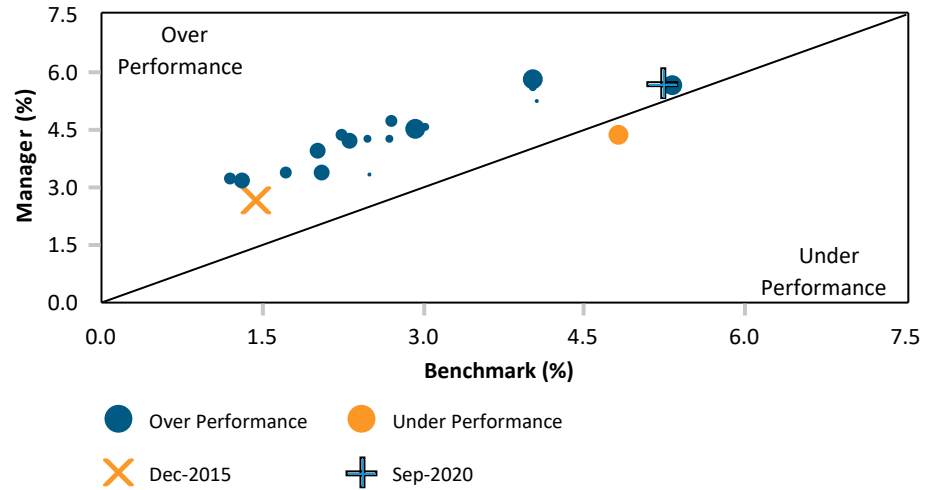


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
Western Asset Core Plus Bond IS	1.9 (32)	6.2 (57)	7.5 (34)	5.7 (20)	5.7 (5)	12.3 (4)	-1.5 (67)	7.0 (1)	4.7 (35)
Blmbg. Barc. U.S. Aggregate Index	0.6 (98)	6.8 (40)	7.0 (47)	5.2 (38)	4.2 (69)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	2.7	15.5	16.2	7.6	5.7	12.0	0.8	6.3	7.2
1st Quartile	2.0	7.6	7.9	5.5	5.0	10.4	-0.3	5.2	5.1
Median	1.6	6.3	6.8	5.0	4.6	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	5.4	5.9	4.5	4.0	8.3	-1.7	3.6	3.0
95th Percentile	0.9	3.4	4.1	3.5	3.2	7.0	-2.8	2.7	1.9

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

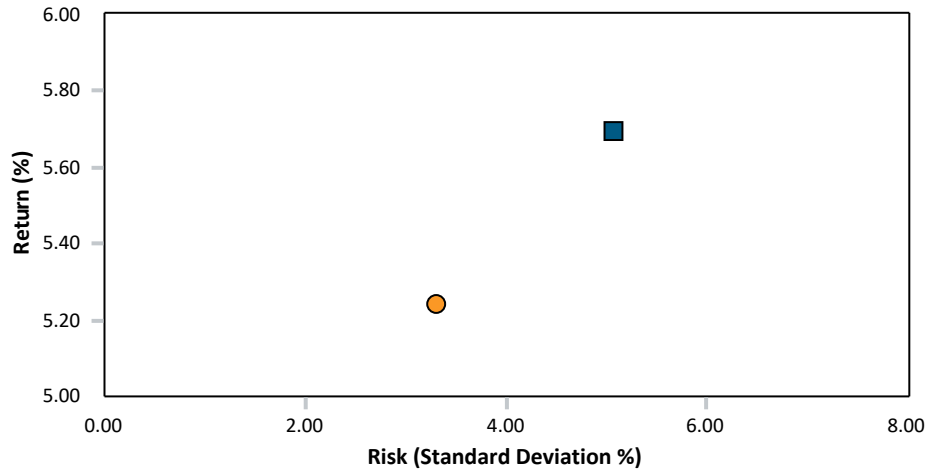


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

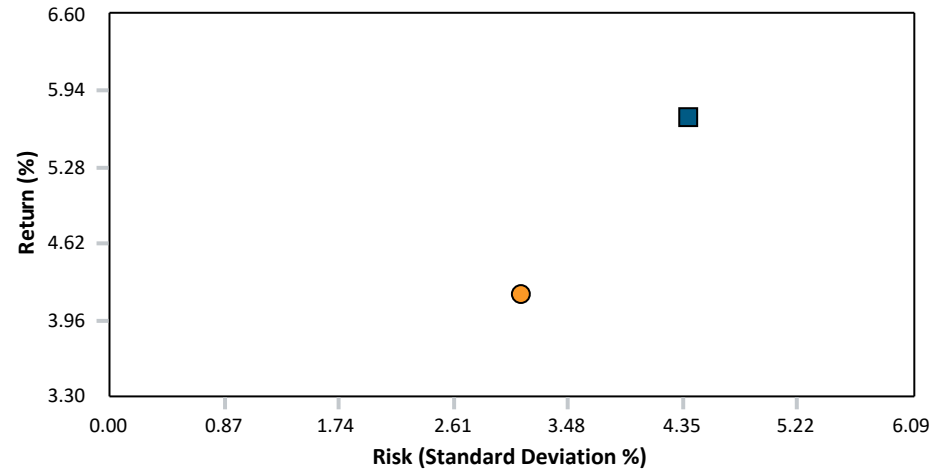
Western Asset Core Plus Bond IS
As of September 30, 2020

3 Year Risk and Return



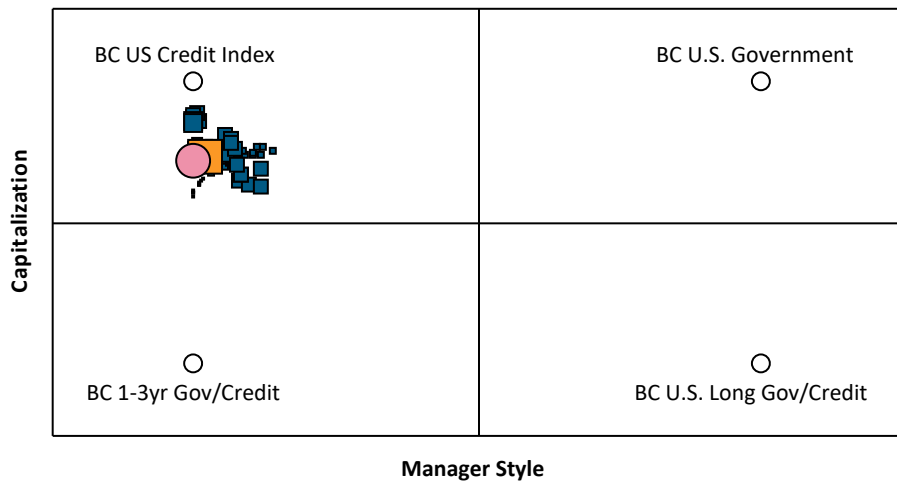
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	5.7	5.7
Standard Deviation	5.1	4.4
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.4	1.1
Beta	1.2	1.1
R-Squared	0.6	0.6
Consistency	50.0	61.7
Up Market Capture	125.1	130.3
Down Market Capture	160.9	119.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date September 30, 2020

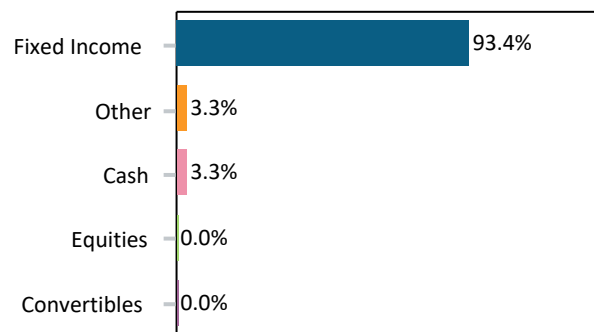
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$36,494 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$10,024 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	122%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 06/30/20



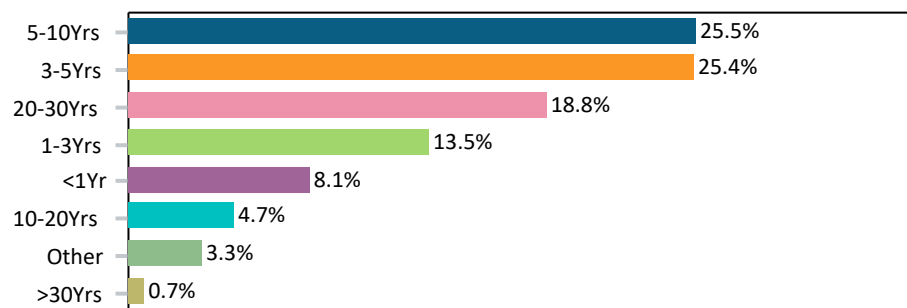
Top 10 Securities as of 06/30/20

Corporate Notes/Bonds	44.7 %
GNMA and Other Mtg Backed	27.2 %
Government Agency Securities	10.5 %
Fgn. Currency Denominated Bonds	9.7 %
Asset Backed Securities	1.4 %

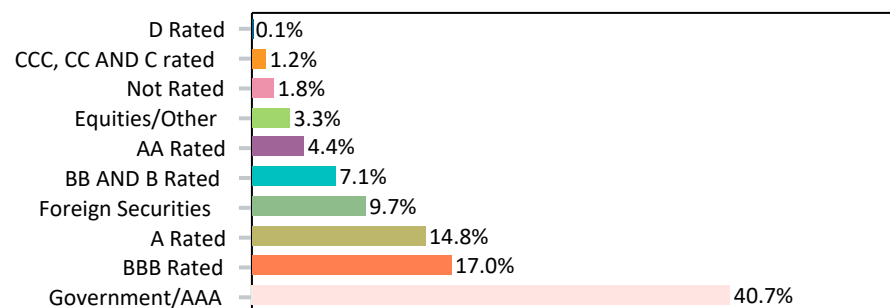
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.63 %
Nominal Maturity	N/A
Effective Maturity	12.44 Years
Duration	7.02 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



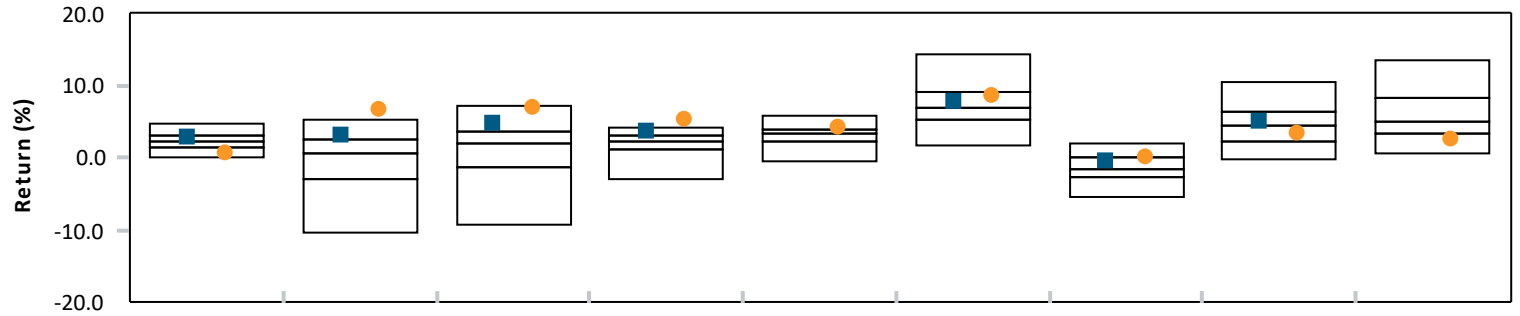
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

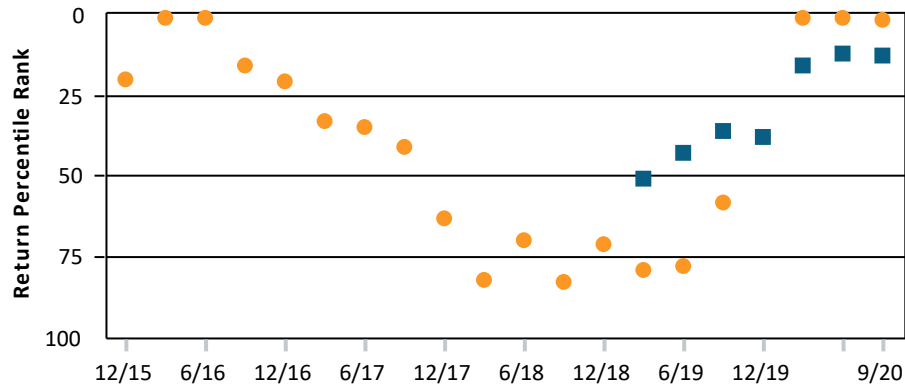
As of September 30, 2020

Peer Group Analysis vs. IM Alternative Credit Focus (MF)



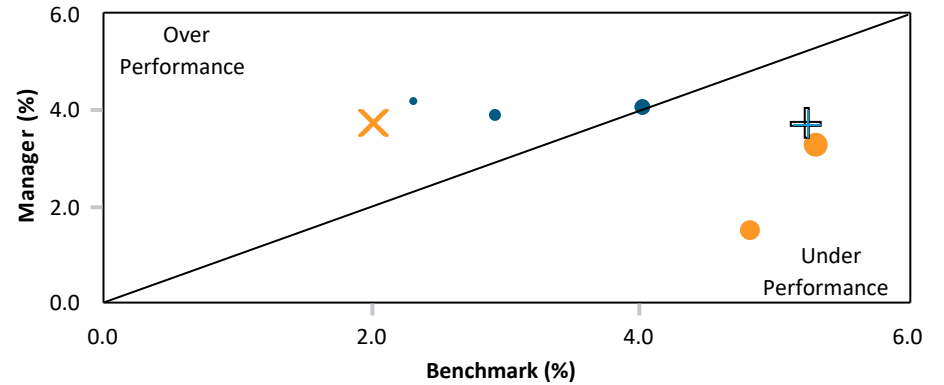
	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ BlackRock Strategic Income Opportunities Fund K	2.8 (38)	3.0 (16)	4.7 (17)	3.7 (13)	N/A	7.8 (37)	-0.5 (36)	5.0 (43)	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.6 (93)	6.8 (4)	7.0 (7)	5.2 (2)	4.2 (23)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	4.9	5.4	7.3	4.2	5.8	14.5	2.2	10.7	13.8
1st Quartile	3.2	2.5	3.7	3.2	4.0	9.2	0.1	6.5	8.4
Median	2.5	0.6	2.1	2.4	3.3	6.9	-1.6	4.6	5.2
3rd Quartile	1.5	-3.0	-1.4	1.1	2.4	5.4	-2.6	2.3	3.5
95th Percentile	0.0	-10.5	-9.4	-2.8	-0.5	1.7	-5.5	-0.2	0.7

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



■ BlackRock Strategic Income Opportunities Fund K
● Blmbg. Barc. U.S. Aggregate Index

3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



● Over Performance ● Under Performance
X Mar-2019 + Sep-2020

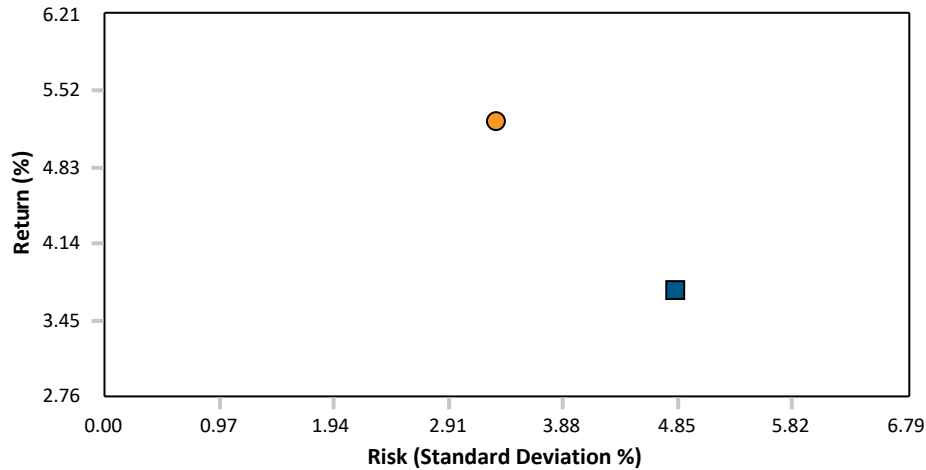
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

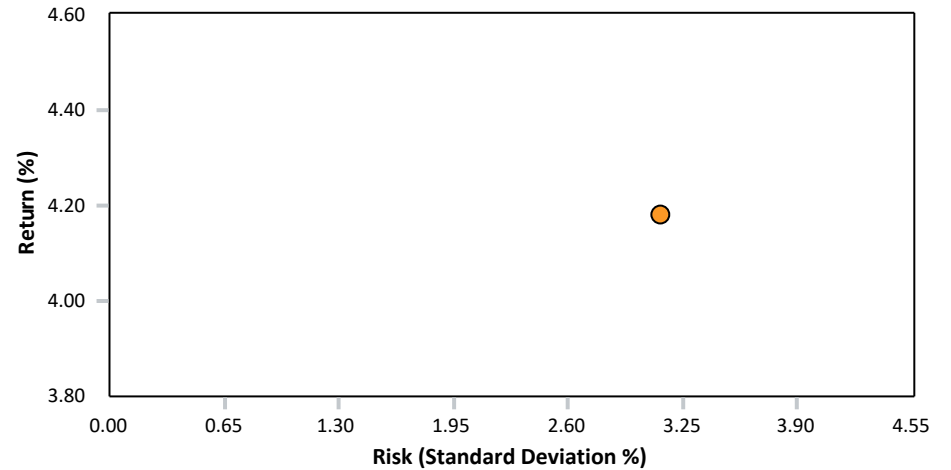
As of September 30, 2020

3 Year Risk and Return



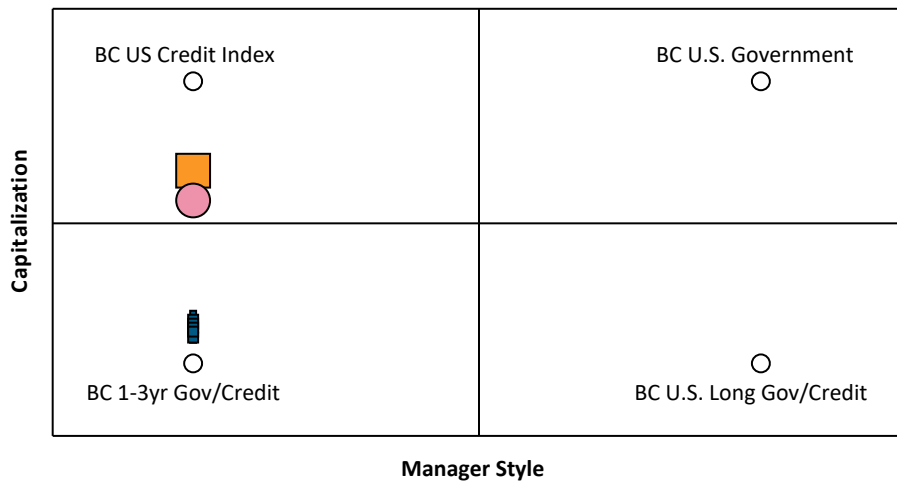
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	3.7	N/A
Standard Deviation	4.8	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.4	N/A
Beta	0.5	N/A
R-Squared	0.1	N/A
Consistency	66.7	N/A
Up Market Capture	70.1	N/A
Down Market Capture	64.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date September 30, 2020

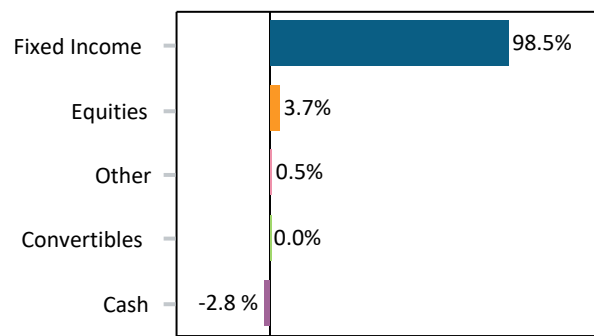
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$32,572 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,164 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,805%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/20



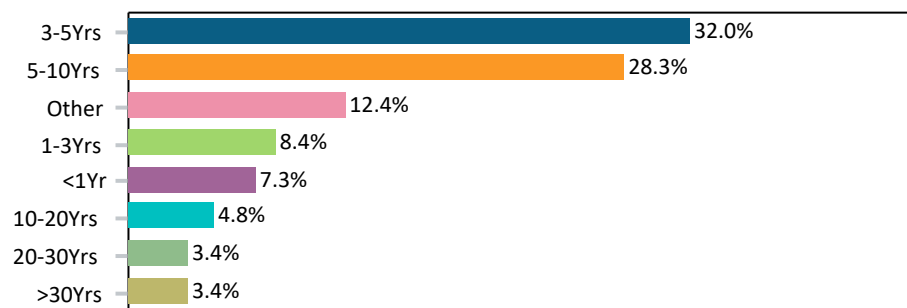
Top 10 Securities as of 06/30/20

iShares iBoxx \$ High Yield Corporate	1.5 %
BlackRock Liquidity T-Fund;Institutional	1.4 %
BlackRock Liquid Environmentally	1.2 %
Invesco QQQ Trust Series 1	0.9 %
iShares iBoxx \$ Inv Grade Corporate	0.2 %
Taiwan Semiconductor Manufacturing	0.2 %
Apple Inc ORD	0.2 %
Industrial Select Sector SPDR Fund	0.1 %
iShares MSCI Emerging Markets ETF	0.1 %
Financial Select Sector SPDR Fund	0.1 %

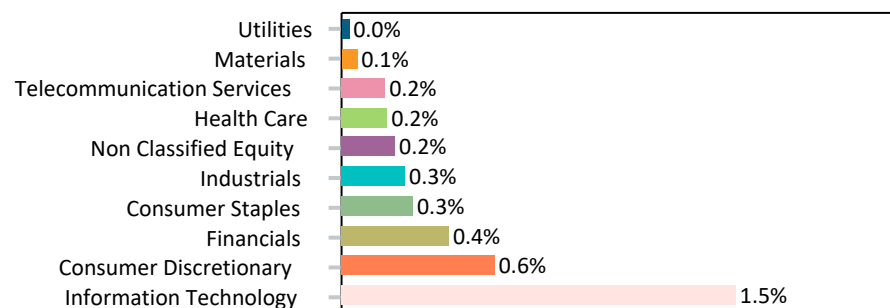
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	8.04 Years
Duration	3.26 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



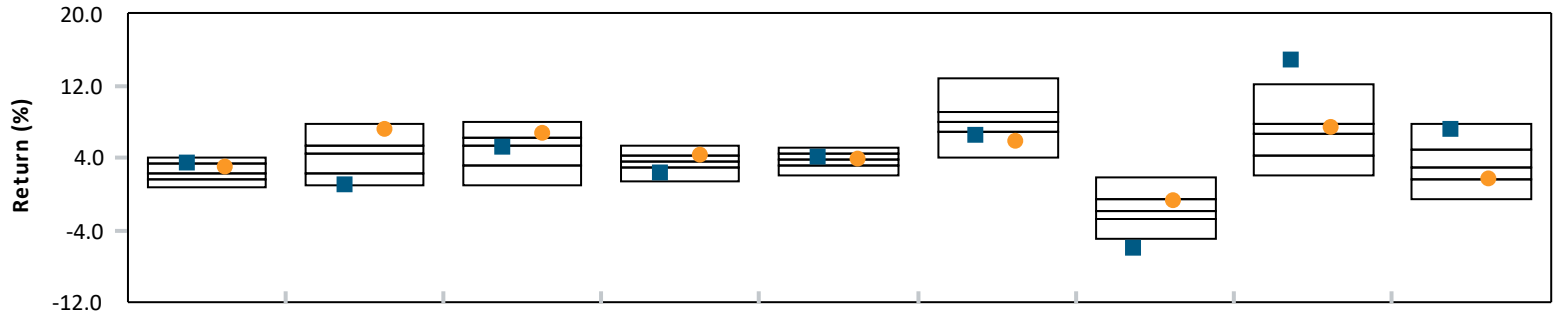
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

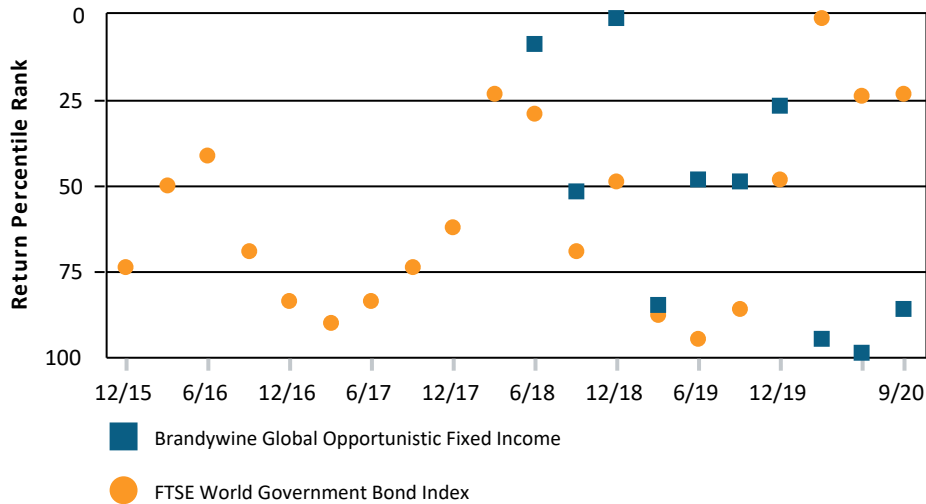
As of September 30, 2020

Peer Group Analysis vs. IM Global Fixed Income (MF)

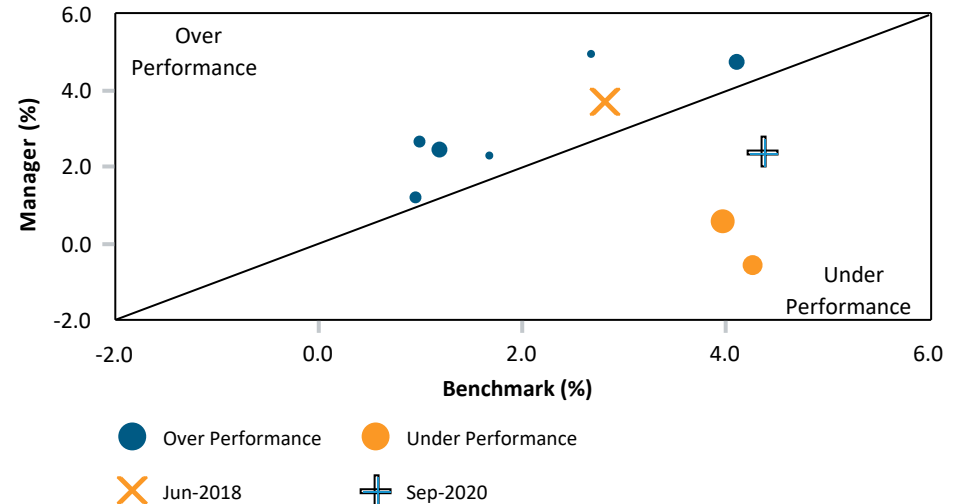


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Brandywine Global Opportunistic Fixed Income	3.4 (23)	1.0 (95)	5.2 (55)	2.4 (86)	4.1 (41)	6.5 (84)	-6.1 (100)	15.0 (1)	7.1 (9)
● FTSE World Government Bond Index	2.9 (33)	7.1 (9)	6.8 (13)	4.4 (23)	3.9 (50)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	4.2	7.8	8.2	5.5	5.3	13.0	1.8	12.3	8.0
1st Quartile	3.4	5.5	6.2	4.3	4.6	9.3	-0.4	7.9	4.9
Median	2.4	4.5	5.4	3.7	3.9	8.1	-1.8	6.8	2.9
3rd Quartile	1.6	2.2	3.2	3.1	3.3	6.9	-2.8	4.4	1.7
95th Percentile	0.9	1.0	0.9	1.4	2.2	4.0	-5.0	2.2	-0.6

3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index

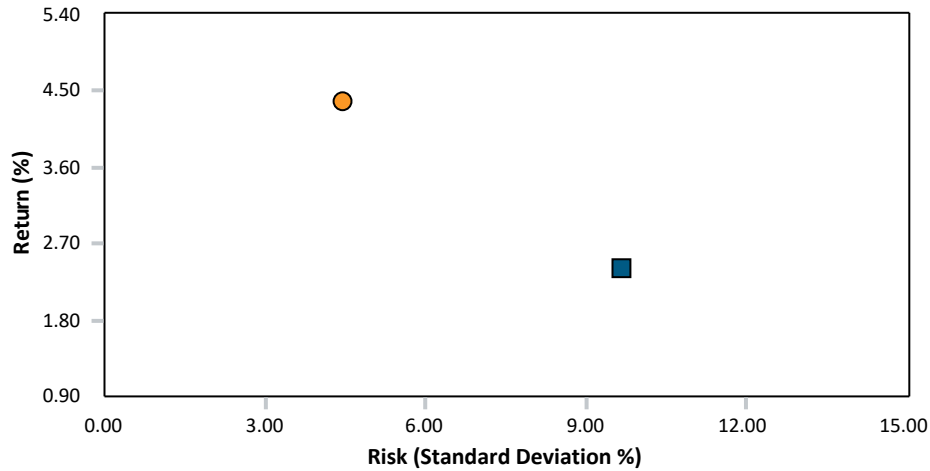


Manager Evaluation

Brandywine Global Opportunistic Fixed Income

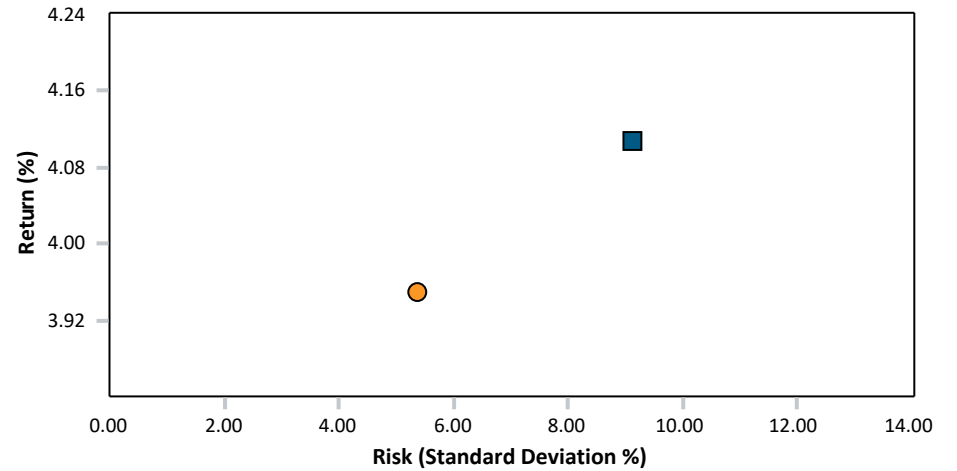
As of September 30, 2020

3 Year Risk and Return



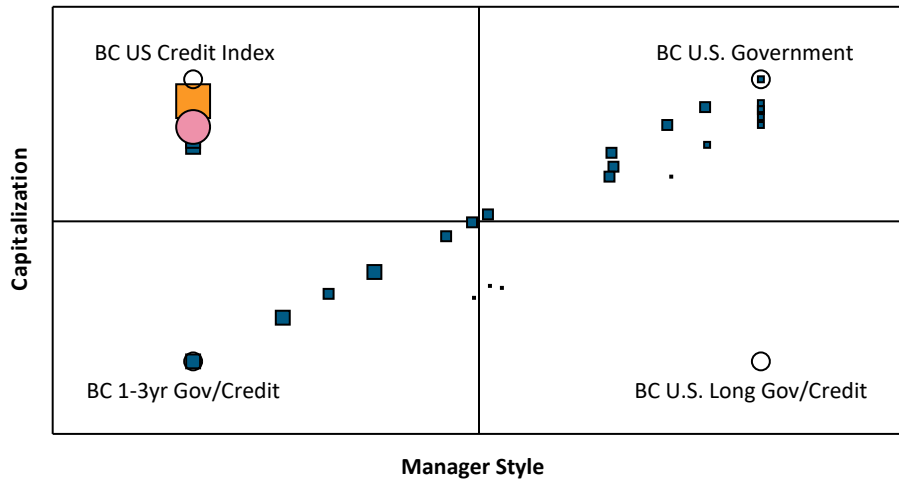
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	2.4	4.1
Standard Deviation	9.7	9.1
vs. FTSE World Government Bond Index		
Alpha	-1.1	1.8
Beta	0.9	0.7
R-Squared	0.2	0.1
Consistency	52.8	51.7
Up Market Capture	105.6	85.8
Down Market Capture	146.9	67.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 09/30/2020

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	EE: \$7.3M; P&F: \$5.6M; OPEB: \$1.9 M	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

Sector Weightings		Fixed Income Characteristics		
	<u>% of Portfolio</u>			<u>% of Portfolio</u>
Treasury	55.4%	Maturity	less than 1 year	7.9%
Agency	5.0%		1 to 3 years	31.2%
Financials	13.2%		3 to 5 years	1.9%
Industrials	19.9%		5 to 10 years	13.9%
Utilities	0.5%		10 to 20 years	7.9%
Non-Corporates	-0.9%		Over 20 years	37.2%
Mortgage Backed	1.7%			
Asset Backed	0.0%			
CMBS	0.5%			
Muni	0.0%			
Cash	4.7%			
				# of yrs
			Portfolio Average	13.52
			Duration at Quarter End	5.64

Credit Quality Allocations

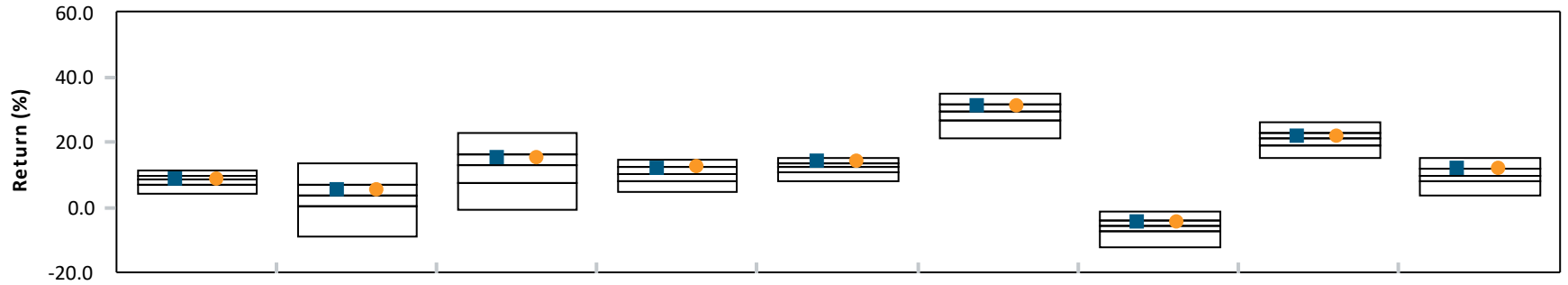
<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	28.3%	BB	11.9%
AA	5.4%	B	0.5%
A	22.0%	Below B	0.0%
BBB	31.7%	N/R	0.2%

Average Quality = A

Manager Evaluation

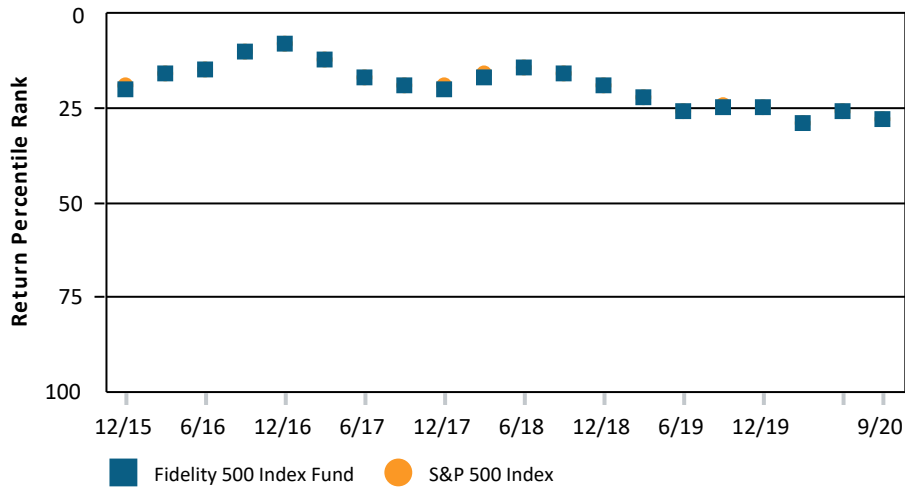
Fidelity 500 Index Fund
As of September 30, 2020

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

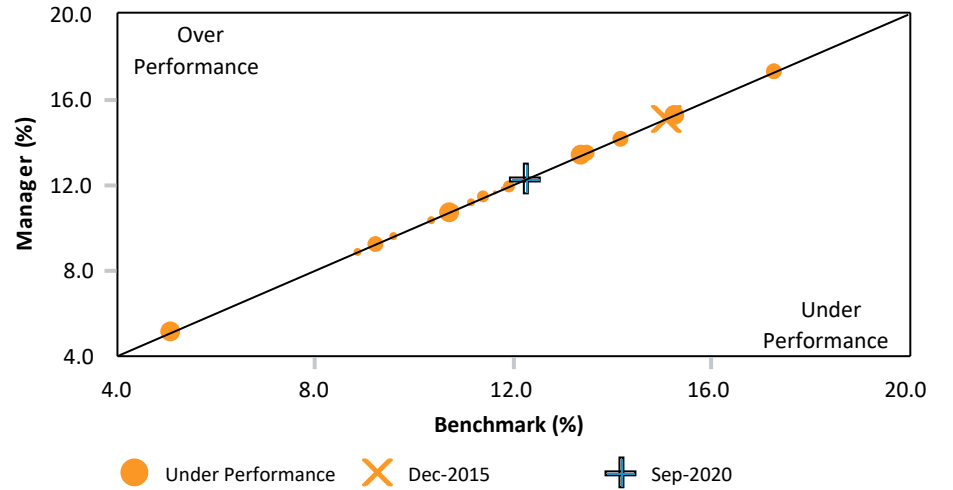


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Fidelity 500 Index Fund	8.9 (45)	5.6 (38)	15.1 (36)	12.3 (28)	14.1 (18)	31.5 (30)	-4.4 (31)	21.8 (38)	12.0 (26)
● S&P 500 Index	8.9 (45)	5.6 (38)	15.1 (36)	12.3 (28)	14.1 (18)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	11.4	13.5	23.0	14.8	15.3	35.2	-1.4	26.2	15.6
1st Quartile	9.6	7.0	16.5	12.4	13.7	31.8	-3.7	22.8	12.0
Median	8.4	4.0	12.9	10.4	12.4	29.7	-5.6	21.2	10.1
3rd Quartile	7.0	0.2	7.8	8.2	11.0	27.1	-7.2	19.3	8.3
95th Percentile	4.3	-8.8	-0.7	4.6	8.4	21.5	-12.0	15.5	3.8

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index

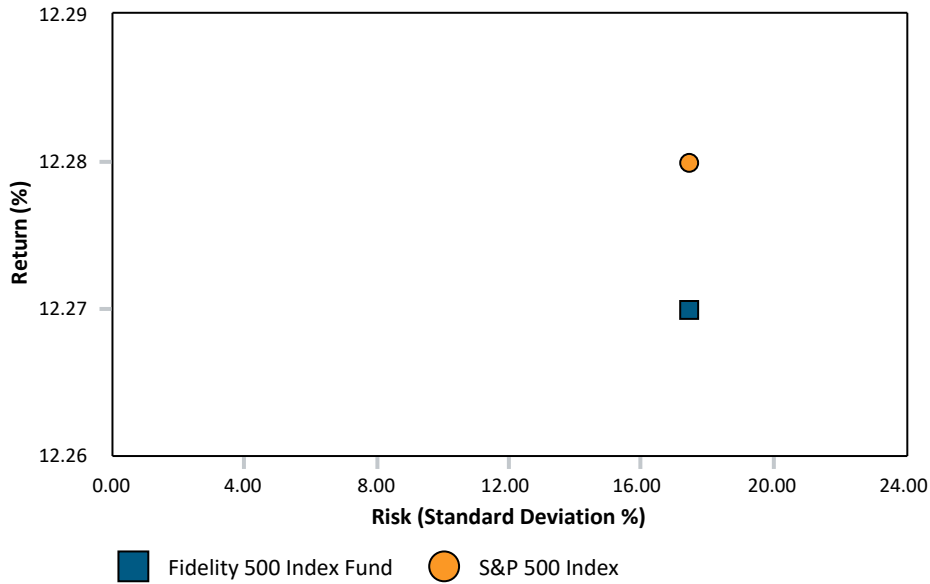


Mutual fund data sourced from Lipper Analytical Services.

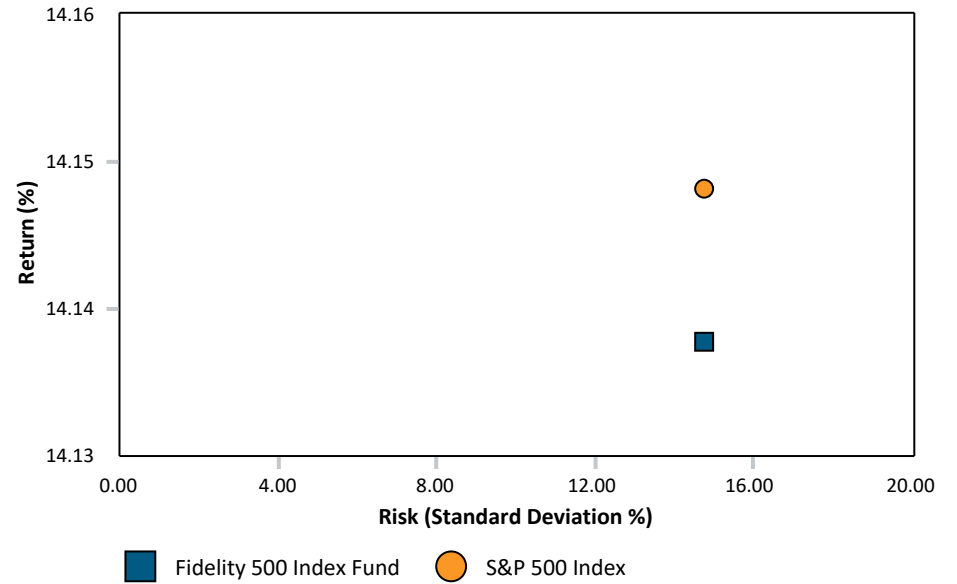
Manager Evaluation

Fidelity 500 Index Fund
As of September 30, 2020

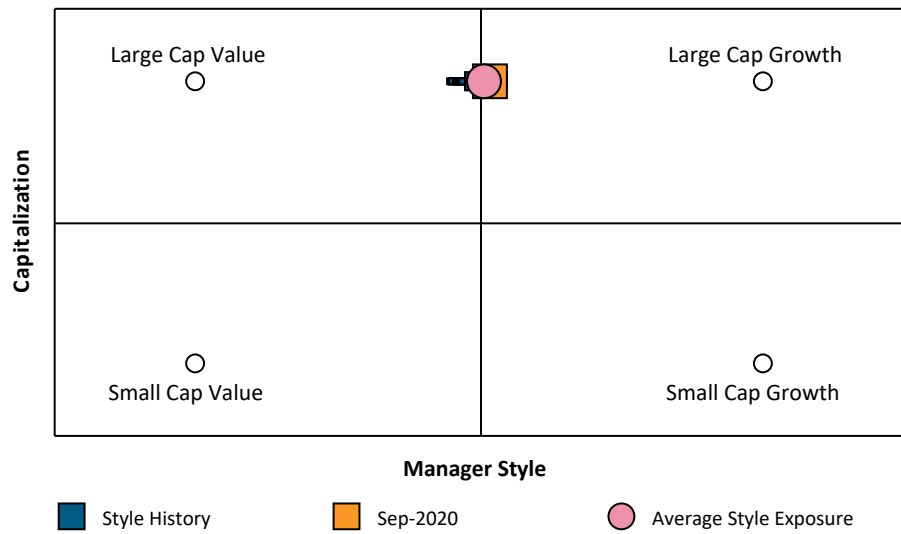
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	12.3	14.1
Standard Deviation	17.5	14.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	50.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date September 30, 2020

Mutual Fund Information

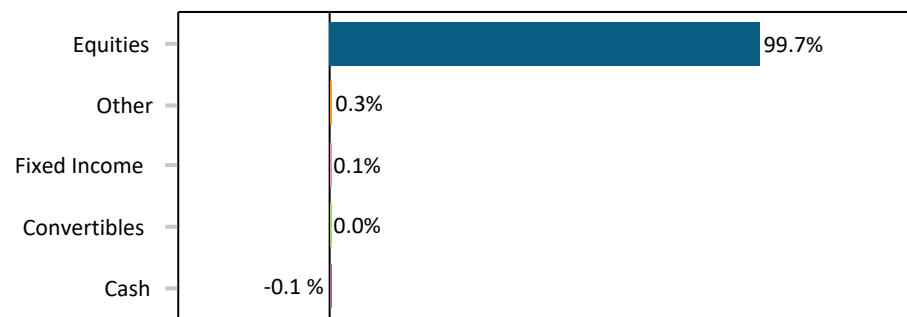
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

Portfolio Assets : \$372,768 Million
 Fund Assets : \$252,105 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Asset Allocation as of 08/31/20



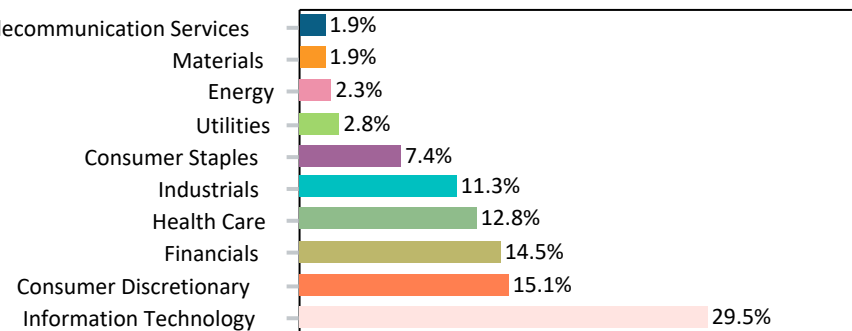
Top 10 Securities as of 08/31/20

Apple Inc ORD	7.3 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Equity Characteristics as of 08/31/20

Total Securities	508
Avg. Market Cap	\$500,976 Million
P/E	35.2
P/B	10.8
Div. Yield	2.2%
Annual EPS	11.3
5Yr EPS	15.3
3Yr EPS Growth	18.6

Sector Allocation as of 08/31/20

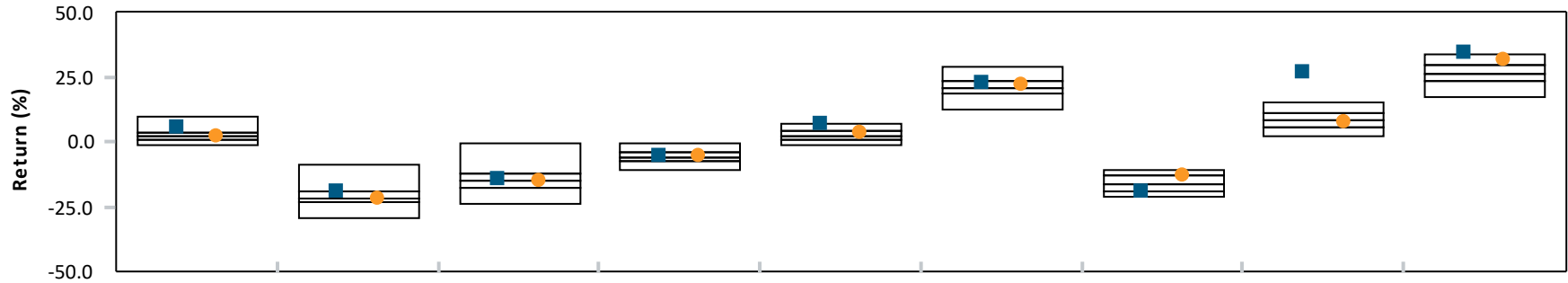


Manager Evaluation

Shapiro Small Cap Value

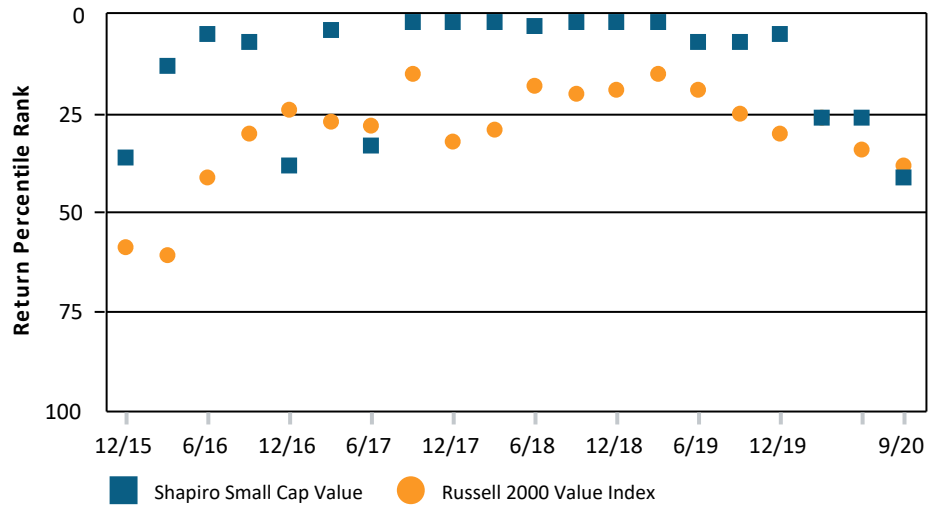
As of September 30, 2020

Peer Group Analysis vs. IM U.S. Small Cap Value Equity (MF)

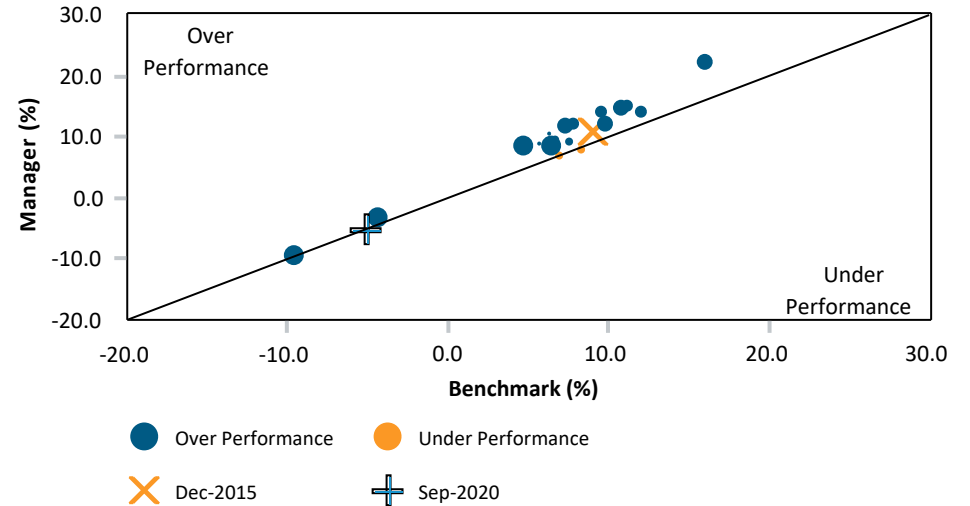


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Shapiro Small Cap Value	5.7 (14)	-19.0 (26)	-14.4 (43)	-5.3 (41)	7.1 (5)	23.0 (29)	-18.9 (79)	27.3 (1)	34.9 (5)
● Russell 2000 Value Index	2.6 (48)	-21.5 (54)	-14.9 (50)	-5.1 (38)	4.1 (31)	22.4 (36)	-12.9 (24)	7.8 (57)	31.7 (15)
5th Percentile	10.0	-8.5	-0.6	-0.6	7.0	29.0	-10.8	15.4	34.3
1st Quartile	4.0	-19.0	-12.4	-3.7	4.5	23.5	-13.0	11.2	29.9
Median	2.5	-21.4	-14.9	-6.0	2.4	21.3	-16.1	8.3	26.6
3rd Quartile	1.4	-23.2	-17.7	-7.5	1.0	19.0	-18.7	6.1	23.7
95th Percentile	-0.7	-29.2	-23.9	-10.9	-0.7	12.6	-21.3	2.7	17.6

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Value Index

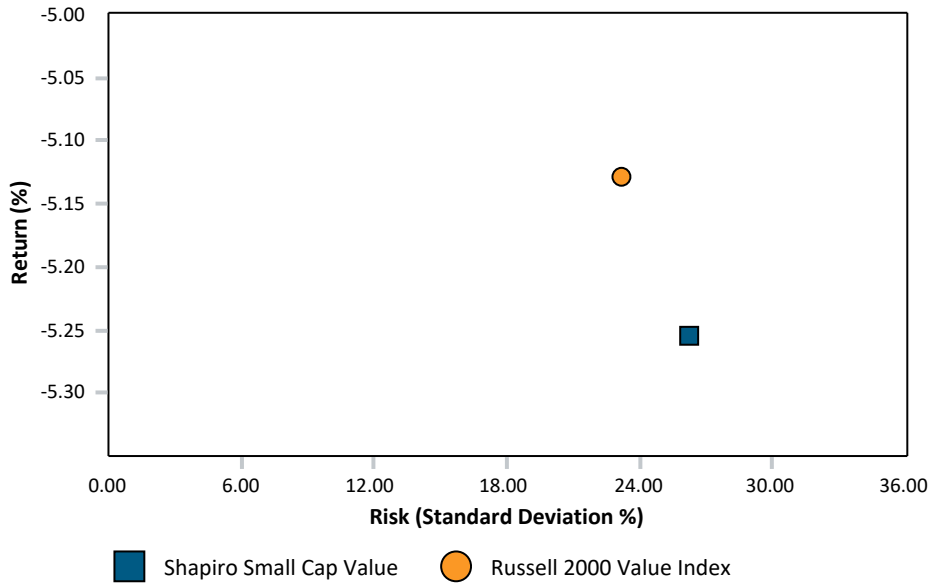


Manager Evaluation

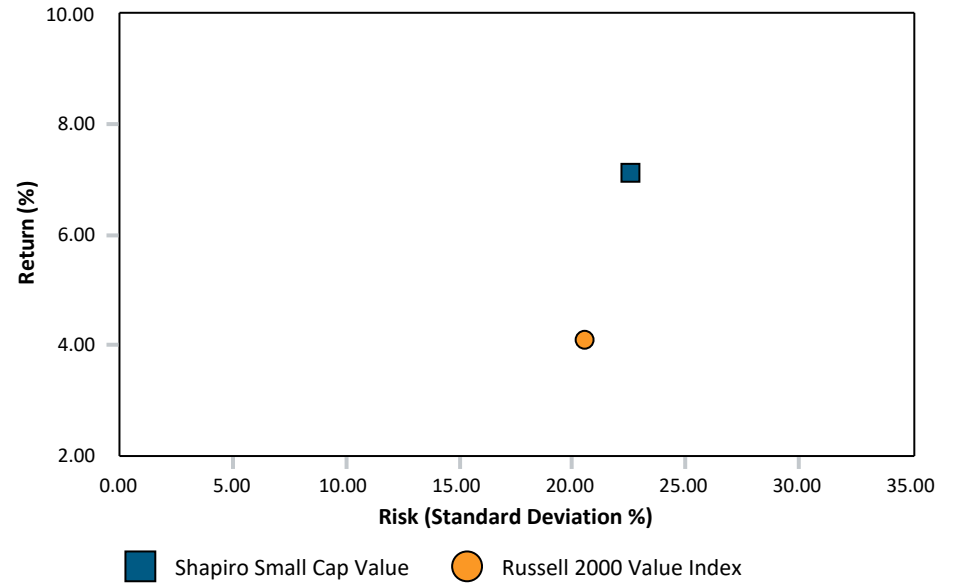
Shapiro Small Cap Value

As of September 30, 2020

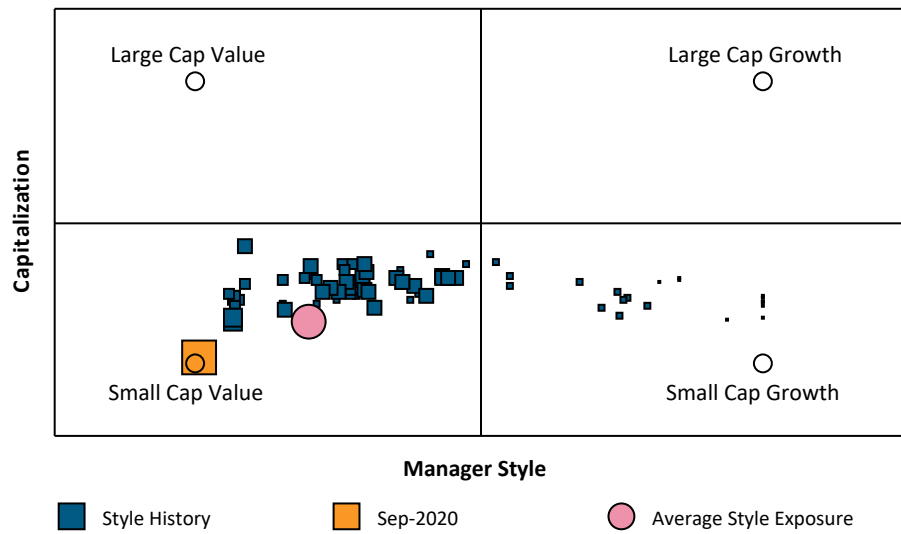
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	-5.3	7.1
Standard Deviation	26.3	22.6
vs. Russell 2000 Value Index		
Alpha	0.9	3.2
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	55.6	61.7
Up Market Capture	103.2	101.6
Down Market Capture	100.6	87.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Shapiro Small Cap Value

As of 09/30/2020

Portfolio Information

Firm Name	Shapiro Capital Management	Portfolio Manager	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
Product Name	Small Cap Value	PM Tenure	1990 (Sam Shapiro and Mike McCarthy)
Portfolio Assets	EE: \$4.4M; P&F: \$3.7M; OPEB: \$1.3M	Fund Style	Domestic Small Cap Equity
Inception Date	04/29/2019	Style Benchmark	Russell 2000 Value

Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. FireEye, Inc.	5.6%
2. Hanesbrands, Inc.	5.5%
3. Axalta Coating Systems Ltd.	5.5%
4. URBAN OUTFITTERS INC	5.4%
5. Carters Inc	5.2%
6. Lions Gate Entertainment CI B	5.1%
7. AMC NETWORKS INC	4.9%
8. Graphic Packaging Hldg	4.8%
9. ALLSCRIPTS HEALTHCARE	4.8%
10. PERSPECTA	4.6%
	51.5%

Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Hanesbrands, Inc.	5.5%	2.19
URBAN OUTFITTERS INC	5.4%	1.83
Lions Gate Entertainment CI B	5.1%	1.31
MAXAR TECHNOLOGIES INC	2.8%	1.07
Compass Minerals Intl Inc	4.3%	0.95
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
WPX Energy, Inc.	4.5%	-1.26
PQ GROUP HOLDINGS INC	3.7%	-0.95
PERSPECTA	4.6%	-0.85
VAREX IMAGING	3.6%	-0.61
Ciena Corporation	2.4%	-0.61

Sector Weightings

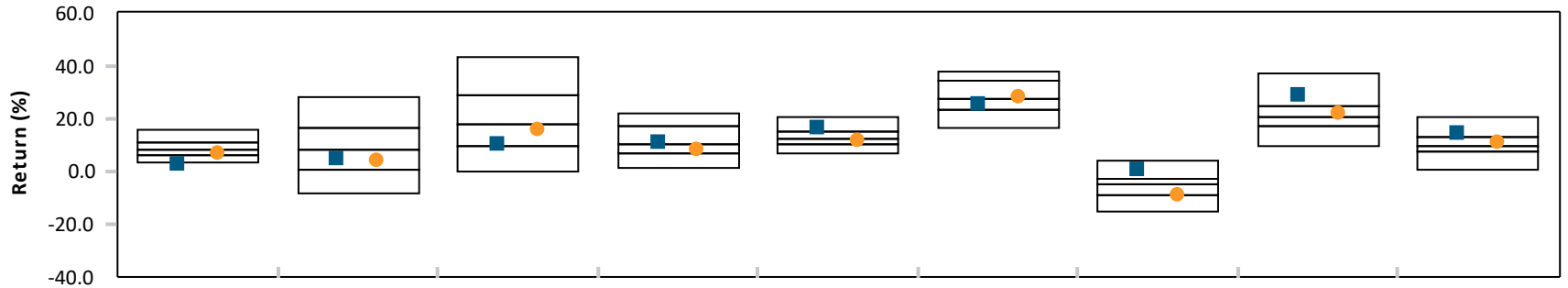
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	17.9%	2.5%	Industrials	2.6%	0.0%
Consumer Discretionary	23.3%	12.6%	Materials	0.0%	0.0%
Consumer Staples	0.0%	3.6%	Real Estate	16.5%	0.8%
Energy	4.5%	4.3%	Technology	0.0%	0.0%
Financials	4.0%	27.8%	Utilities	17.4%	-0.8%
Health Care	8.4%	6.5%			

Manager Evaluation

Conestoga Small Cap Instl

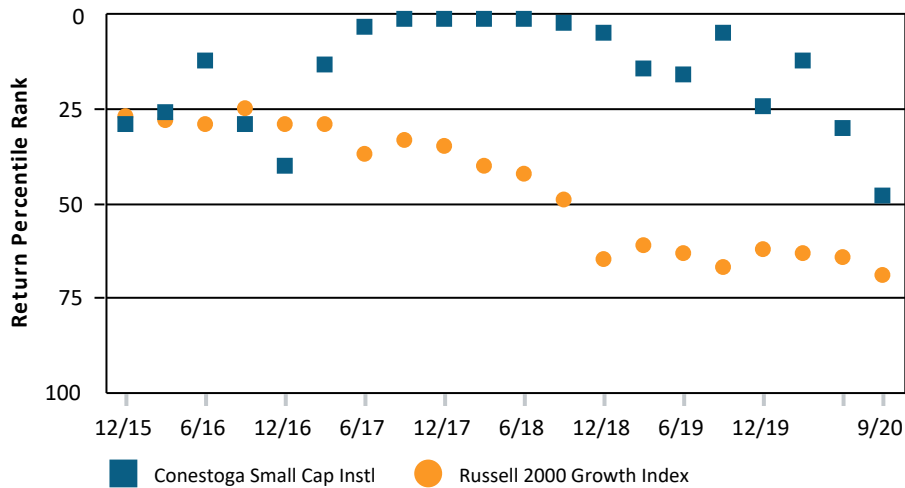
As of September 30, 2020

Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

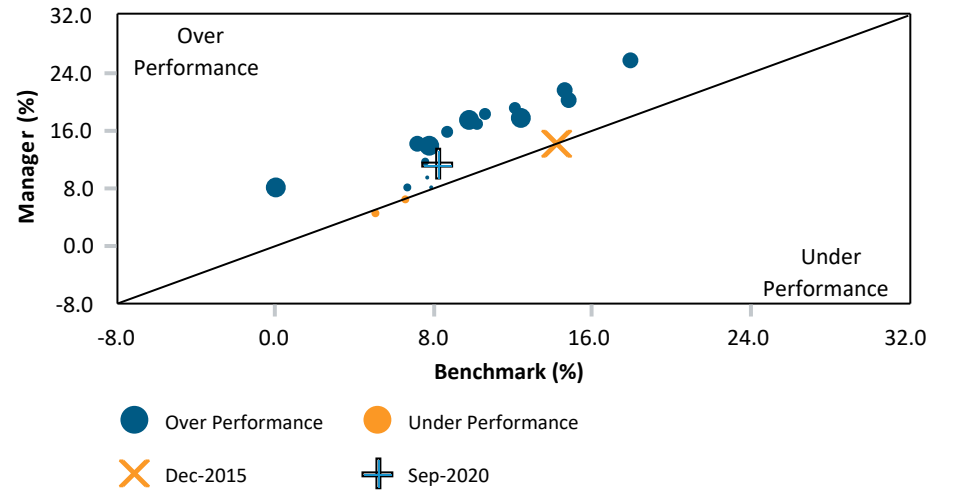


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Conestoga Small Cap Instl	2.7 (98)	4.9 (62)	10.5 (73)	11.2 (48)	16.3 (17)	25.4 (63)	0.8 (12)	28.7 (12)	14.3 (19)
● Russell 2000 Growth Index	7.2 (64)	3.9 (64)	15.7 (58)	8.2 (69)	11.4 (63)	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)
5th Percentile	15.7	28.6	43.5	22.2	20.4	38.0	4.2	37.2	20.5
1st Quartile	11.0	16.5	29.1	17.2	15.3	34.4	-2.5	25.1	13.2
Median	8.5	8.4	18.1	10.6	12.4	27.7	-5.1	20.7	9.9
3rd Quartile	6.0	0.8	9.9	7.2	10.1	23.6	-8.6	17.3	7.3
95th Percentile	3.5	-8.2	0.0	1.2	6.7	16.7	-15.0	9.4	0.6

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index

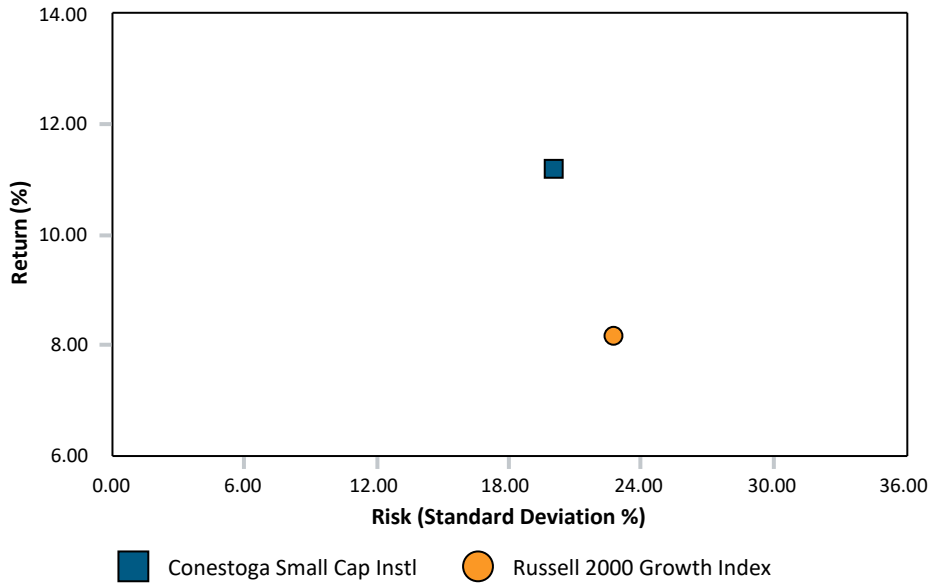


Mutual fund data sourced from Lipper Analytical Services.

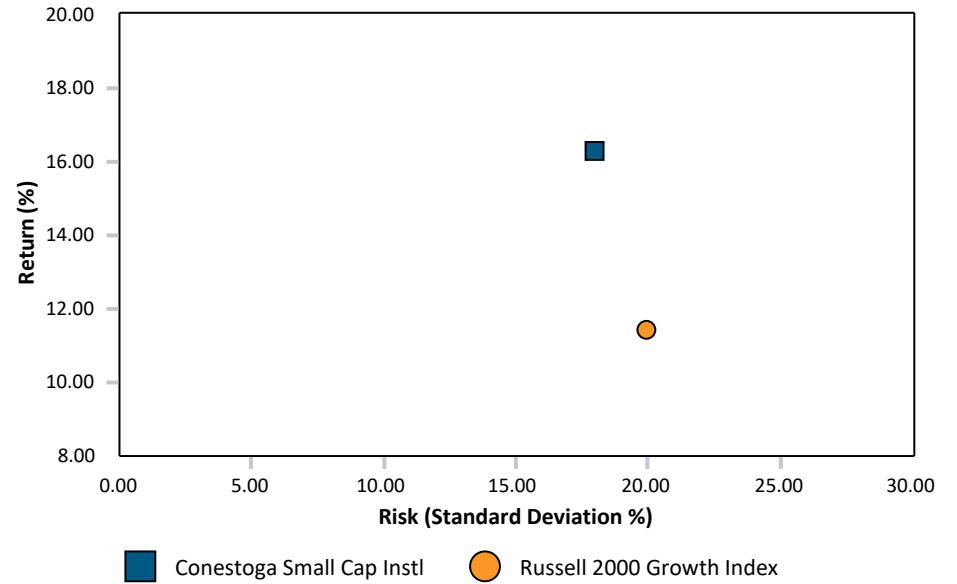
Manager Evaluation

Conestoga Small Cap Instl
As of September 30, 2020

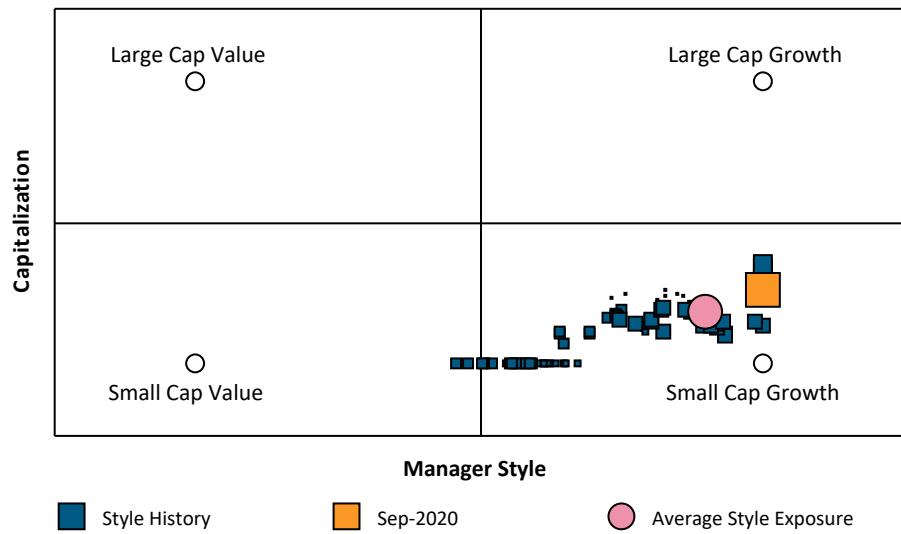
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	11.2	16.3
Standard Deviation	20.1	18.0
vs. Russell 2000 Growth Index		
Alpha	3.9	6.0
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	55.6	60.0
Up Market Capture	94.8	96.7
Down Market Capture	83.7	74.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date September 30, 2020

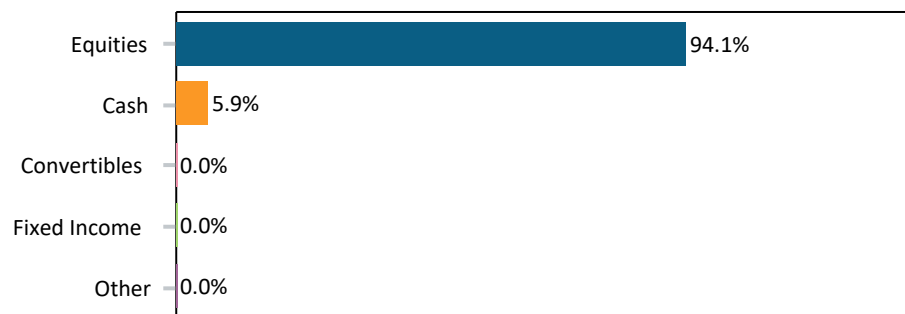
Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$3,004 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$2,199 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	26%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

Asset Allocation as of 07/31/20



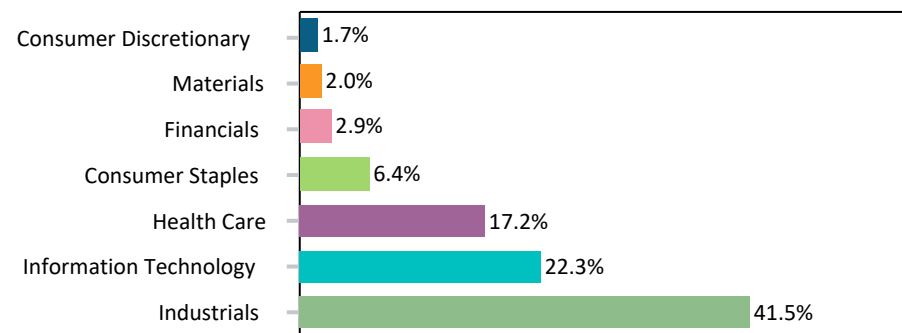
Top 10 Securities as of 07/31/20

Repligen Corp ORD	3.5 %
Fox Factory Holding Corp ORD	3.5 %
Descartes Systems Group Inc ORD	3.4 %
Exponent Inc ORD	3.3 %
SiteOne Landscape Supply Inc ORD	3.1 %
FirstService Corp ORD	2.9 %
Neogen Corp ORD	2.9 %
Blackline Inc ORD	2.8 %
SPS Commerce Inc ORD	2.8 %
Simpson Manufacturing Co Inc ORD	2.7 %

Equity Characteristics as of 07/31/20

Total Securities	49
Avg. Market Cap	\$3,786 Million
P/E	49.1
P/B	8.2
Div. Yield	0.8%
Annual EPS	1.9
5Yr EPS	12.5
3Yr EPS Growth	13.6

Sector Allocation as of 07/31/20



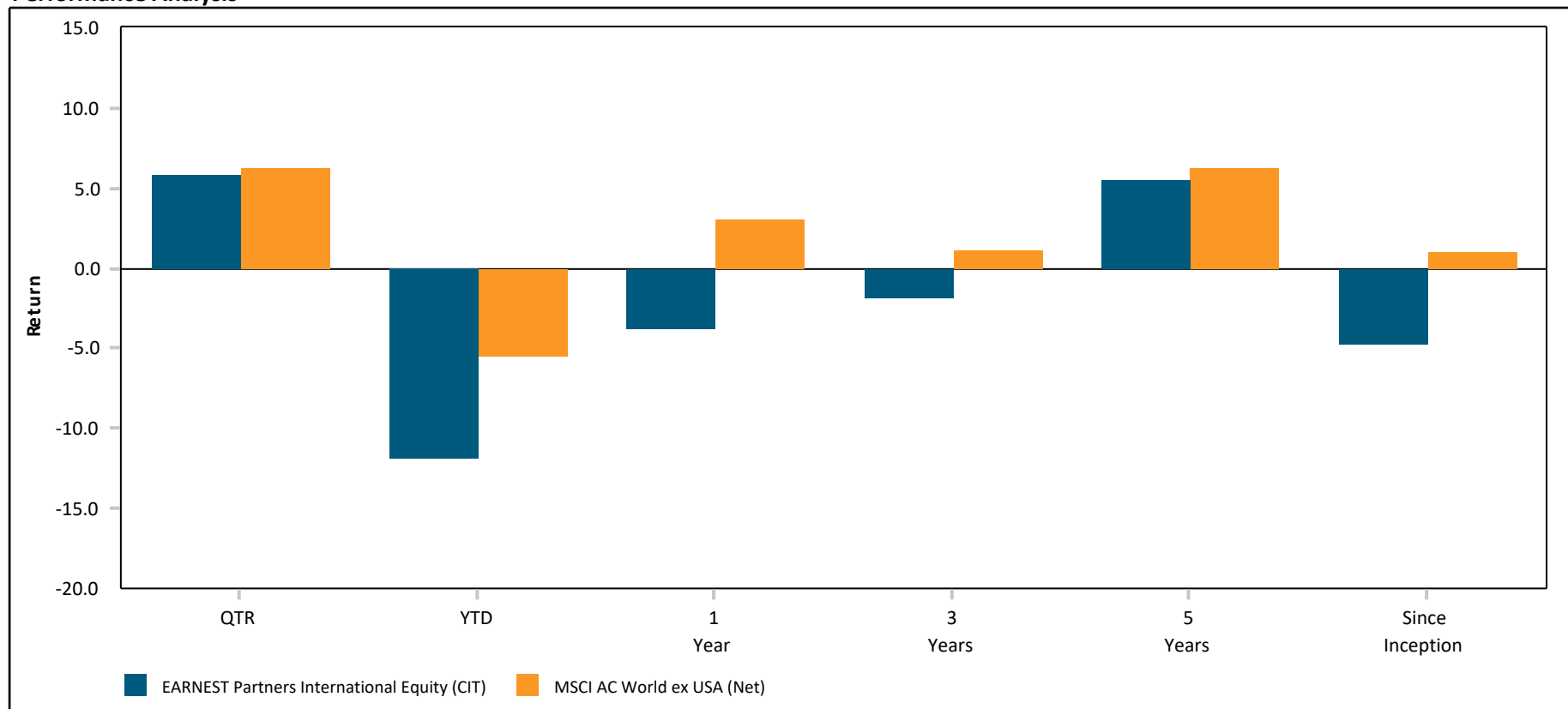
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity (CIT)

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	5.8	-11.9	-3.8	-1.8	5.5	-4.7	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	<i>6.3</i>	<i>-5.4</i>	<i>3.0</i>	<i>1.2</i>	<i>6.2</i>	<i>1.0</i>	
Difference	-0.5	-6.5	-6.8	-3.0	-0.7	-5.7	

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 Evaluation

EARNEST Partners - International Equity Fund (New Hampshire Trust)

As of September 30, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International New Hampshire Trust	PM Tenure	Average 20 Years
Strategy Assets	EE: \$14.0M; P&F: 10.4M; OPEB: \$3.8M	Fund Style	International ex-U.S. Equity
Inception Date	5/1/2019	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings as of September 30, 2020

Stock	Active Weight
1. Amadeus IT Group SA Class A	2.34%
2. BYD Company Limited Class H	2.32%
3. Taiwan Semiconductor Manufacturing Company	2.11%
4. Merck KGaA	2.09%
5. Eurofins Scientific Societe Europeenne	2.09%
6. Rio Tinto Plc Sponsored ADR	2.06%
7. Hitachi, Ltd.	2.02%
8. Novartis AG Sponsored ADR	2.02%
9. Restaurant Brands International Inc	1.99%
10. ICON Plc	1.98%
	21.0%

Regional Allocation

	Portfolio Wt.	Benchmark Wt.
Americas (ex US)	6.35%	6.47%
Asia (ex Japan)	1.32%	7.24%
Europe (ex UK)	39.84%	31.58%
Japan	5.53%	16.48%
Middle East / Africa	1.65%	0.38%
United Kingdom	10.31%	8.25%
Emerging Markets	35.00%	29.59%
	100.0%	100.0%

Sector Weightings as of September 30, 2020

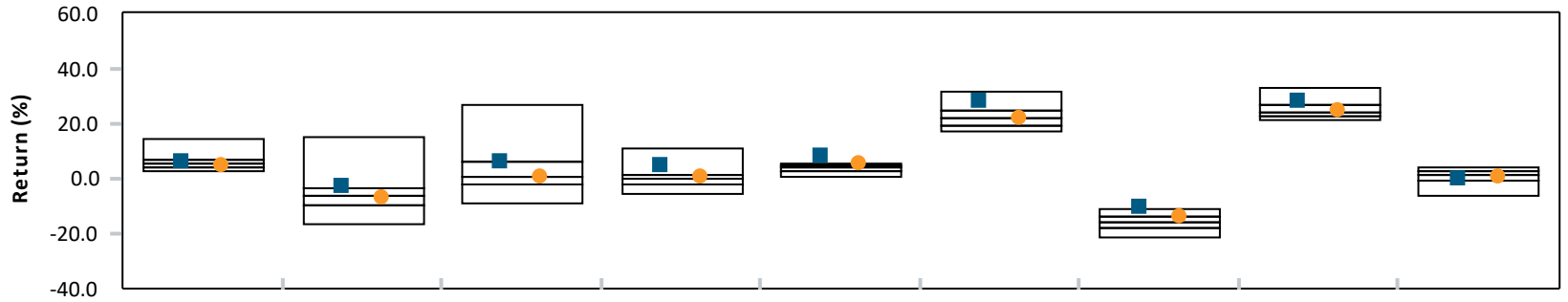
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Communication Services	1.45%	7.45%	Health Care	14.60%	10.50%
Consumer Discretionary	14.93%	13.80%	Industrials	11.66%	11.71%
Consumer Staples	10.26%	9.74%	Information Technology	17.44%	11.74%
Energy	6.22%	4.17%	Materials	7.31%	7.89%
Financials	14.49%	16.92%	Real Estate	1.65%	2.72%
			Utilities	0.00%	3.36%

Manager Evaluation

MFS Instl International Equity Fund

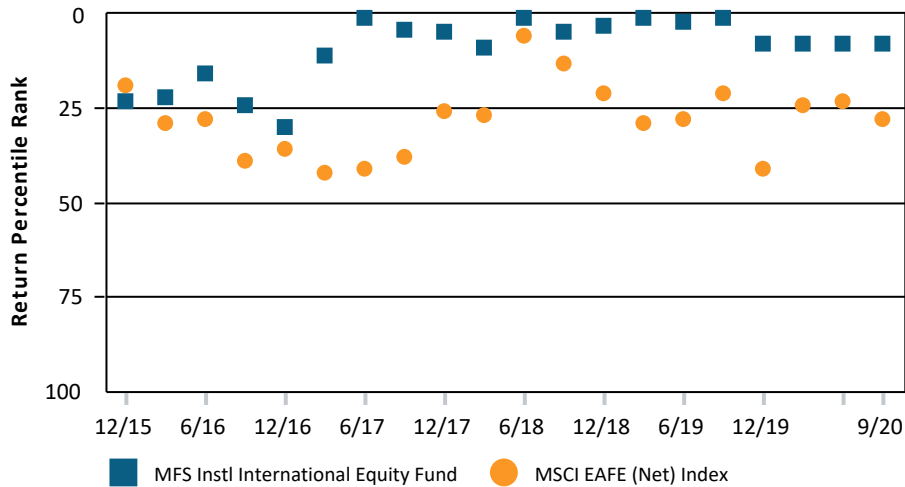
As of September 30, 2020

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

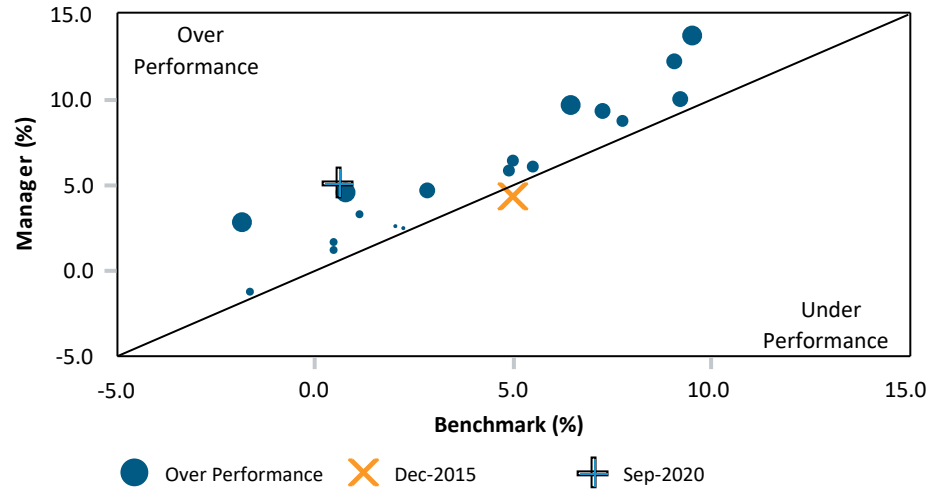


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	6.1 (36)	-2.5 (16)	6.3 (24)	5.2 (8)	8.1 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	4.8 (69)	-7.1 (57)	0.5 (51)	0.6 (28)	5.3 (19)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	14.6	15.5	27.0	11.3	5.6	31.9	-11.1	32.9	4.0
1st Quartile	6.9	-3.4	5.9	1.1	5.1	25.0	-13.9	26.7	2.5
Median	5.4	-6.4	1.0	-0.3	4.3	22.1	-15.7	24.4	1.3
3rd Quartile	4.1	-9.6	-2.2	-2.0	2.5	19.0	-17.9	23.0	-0.9
95th Percentile	2.8	-16.6	-8.9	-5.5	0.4	17.5	-21.7	21.4	-6.5

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



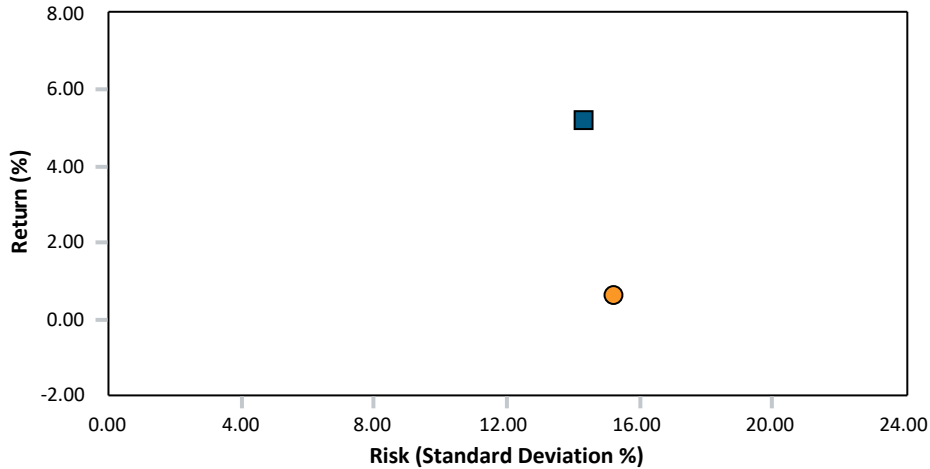
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

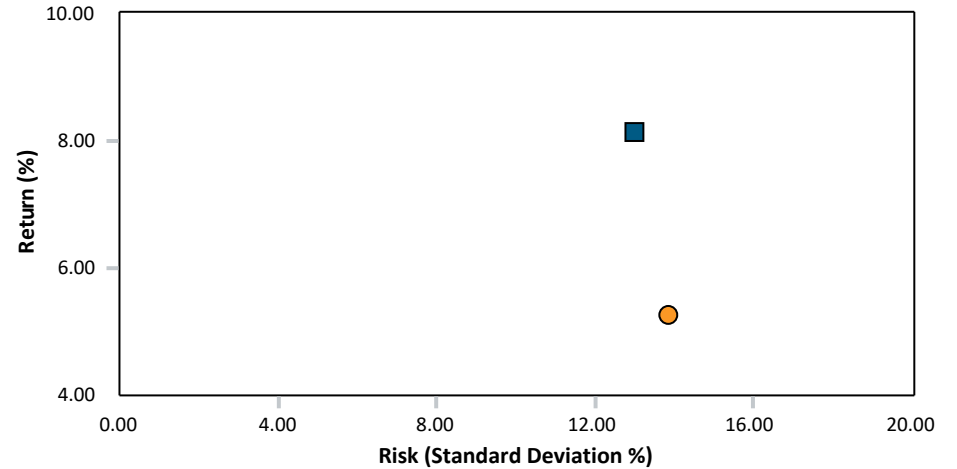
As of September 30, 2020

3 Year Risk and Return



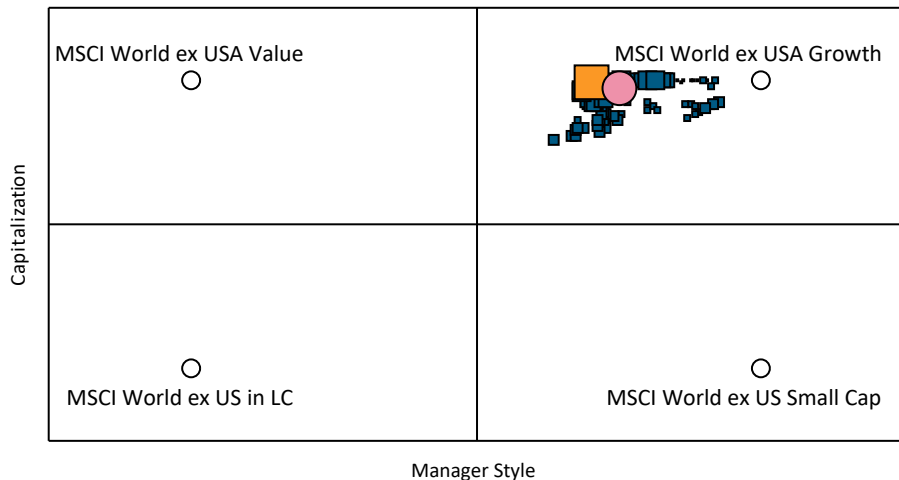
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	5.2	8.1
Standard Deviation	14.4	13.0
vs. MSCI EAFE (Net) Index		
Alpha	4.5	3.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	103.8	100.8
Down Market Capture	82.8	85.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date September 30, 2020

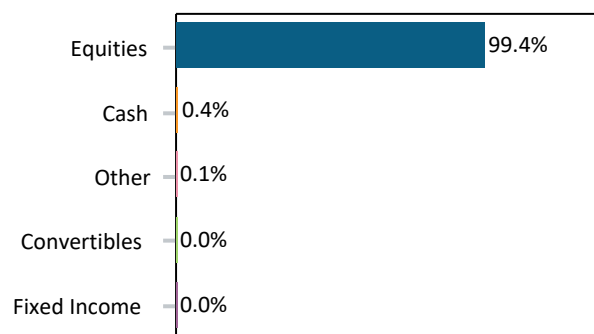
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,601 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation as of 08/31/20



Top 10 Securities as of 08/31/20

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

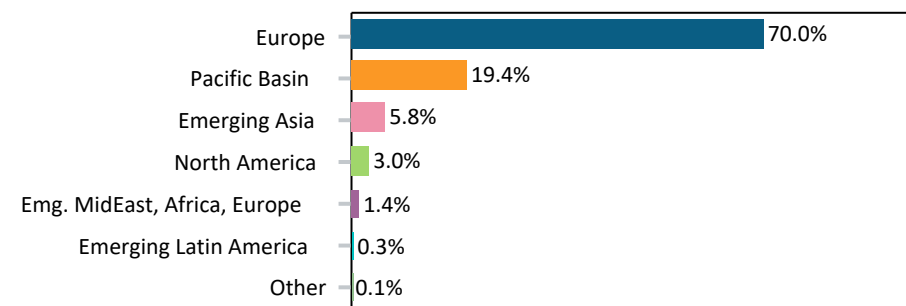
Top 5 Countries as of 08/31/20

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

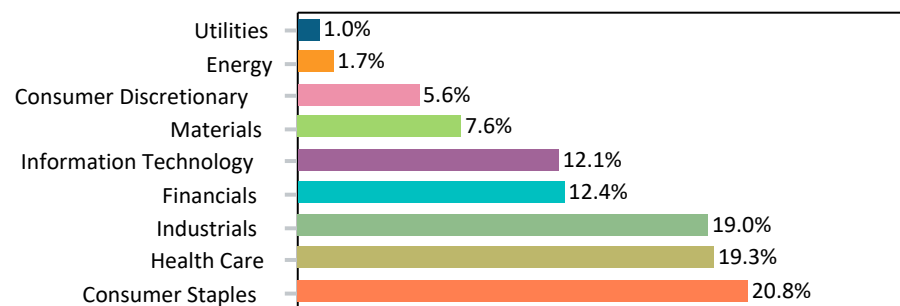
Equity Characteristics as of 08/31/20

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0

Region Allocation as of 08/31/20



Sector Allocation as of 08/31/20

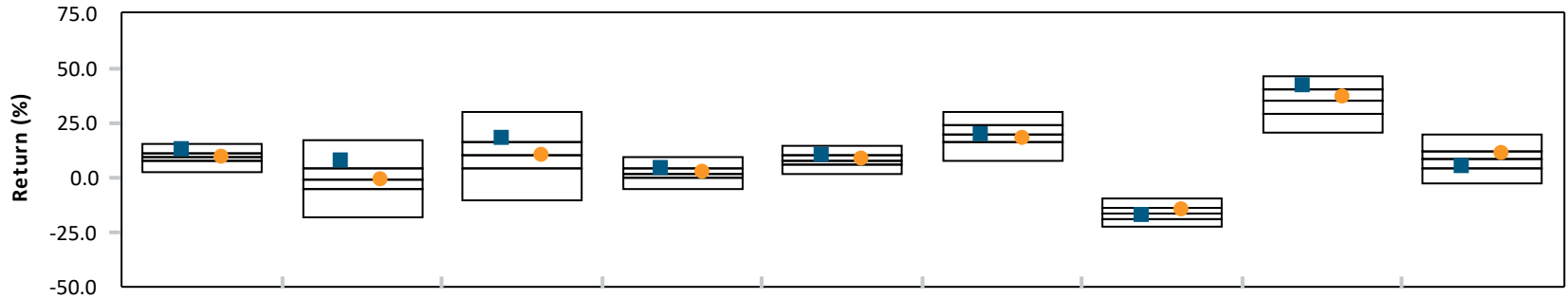


Manager Evaluation

Baron Emerging Markets (CIT)

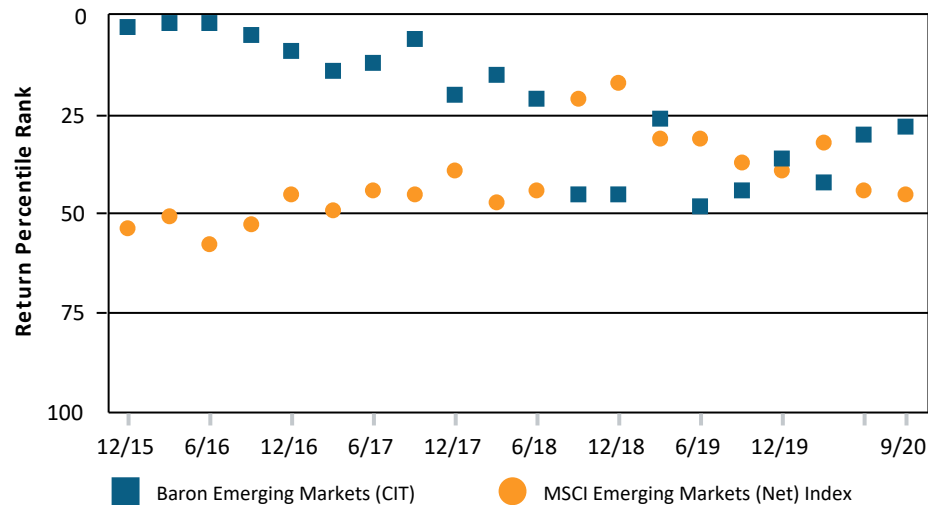
As of September 30, 2020

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

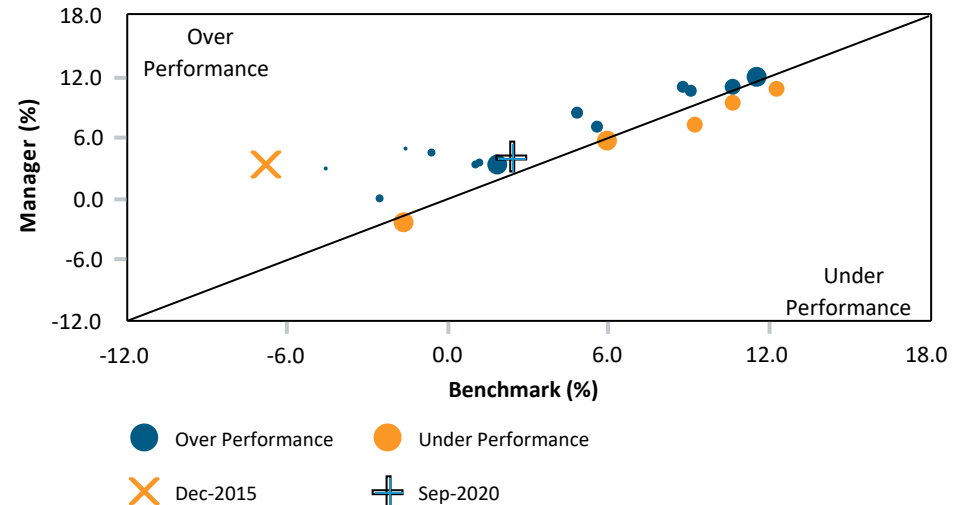


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
Baron Emerging Markets (CIT)	13.0 (15)	7.7 (18)	17.9 (21)	4.1 (28)	10.5 (28)	19.5 (54)	-17.6 (63)	42.2 (16)	5.3 (68)
MSCI Emerging Markets (Net) Index	9.6 (48)	-1.2 (52)	10.5 (47)	2.4 (45)	9.0 (40)	18.4 (62)	-14.6 (30)	37.3 (42)	11.2 (30)
5th Percentile	15.7	17.2	30.2	9.5	14.4	30.6	-9.7	46.8	20.2
1st Quartile	11.2	4.4	16.3	4.4	10.7	24.5	-14.0	40.4	11.8
Median	9.4	-1.1	10.1	2.0	8.1	20.1	-16.4	35.4	8.4
3rd Quartile	7.4	-5.4	4.5	-0.3	6.3	16.3	-19.0	29.4	4.0
95th Percentile	2.7	-17.8	-10.6	-5.3	1.7	8.1	-22.6	20.4	-2.7

3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

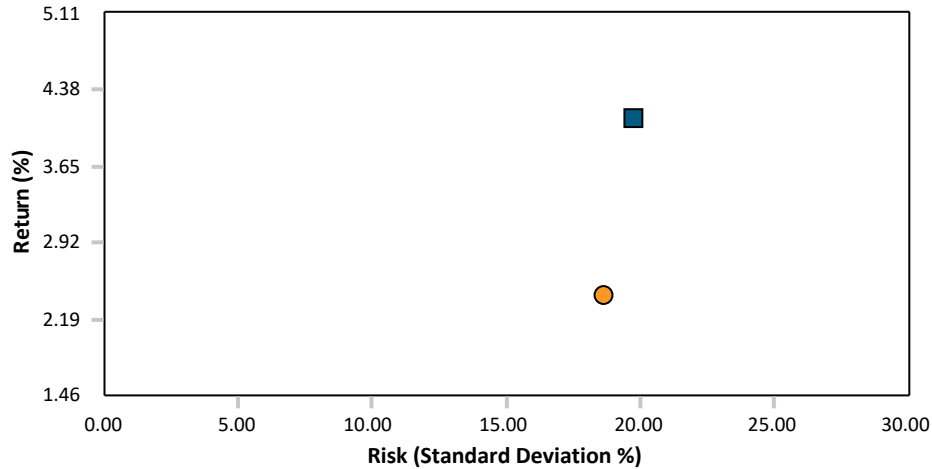


Manager Evaluation

Baron Emerging Markets (CIT)

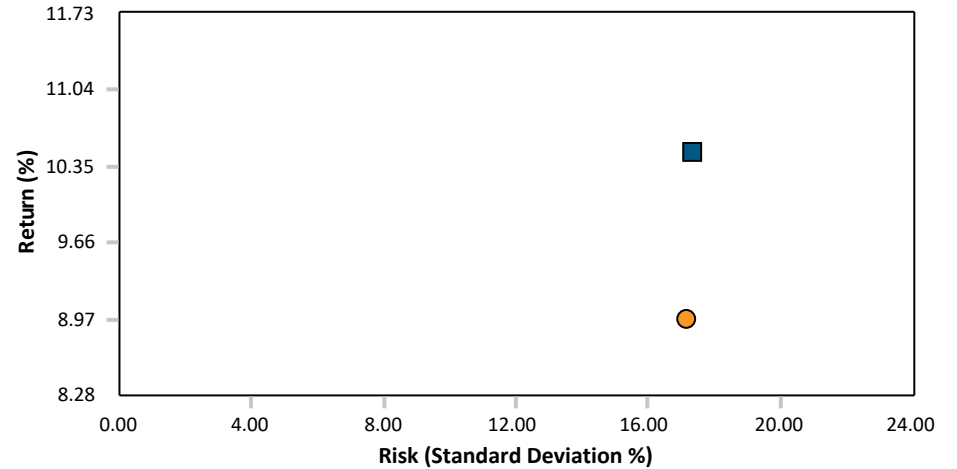
As of September 30, 2020

3 Year Risk and Return



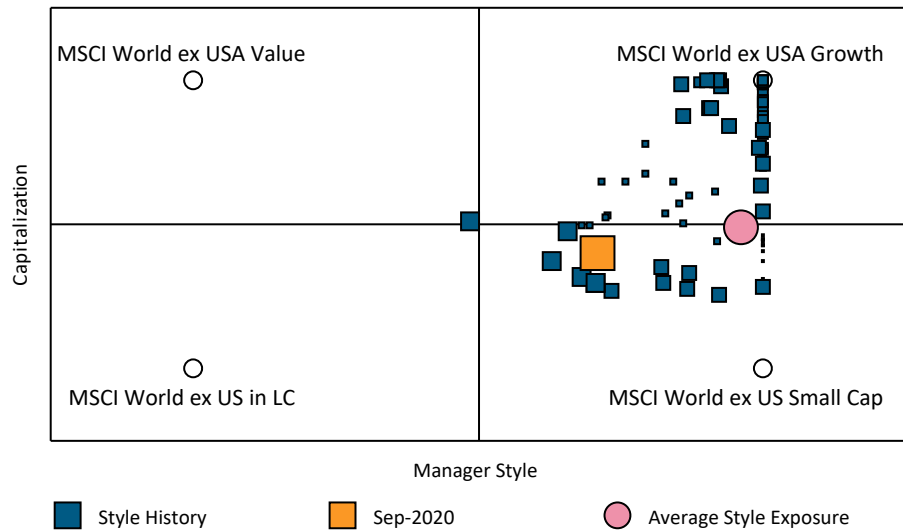
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	4.1	10.5
Standard Deviation	19.8	17.4
vs. MSCI Emerging Markets (Net) Index		
Alpha	1.8	1.9
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	55.6	55.0
Up Market Capture	102.6	97.8
Down Market Capture	94.9	88.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets CIT
As of 09/30/2020

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets CIT	Fund Style	International Equity - Emerging Markets
Strategy Assets	EE: \$7.5M; P&F: \$5.3M; OPEB: \$2.2M	Style Benchmark*	MSCI Emerging Markets Index
Inception Date	11/30/2016		

Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. Alibaba Group Holding Limited	6.5%	Alibaba Group Holding Limited	5.9%	Rumo S.A.	0.8%
2. Tencent Holdings Limited	4.3%	Taiwan Semiconductor Manufactu	3.5%	LexinFintech Holdings Ltd.	0.4%
3. Taiwan Semiconductor Manufacturing Company Ltd.	3.6%	Reliance Industries Limited	3.0%	Sino Biopharmaceutical Ltd.	1.3%
4. Samsung Electronics Co., Ltd.	3.6%	Xiaomi Corporation	1.0%	Network International Holding	0.5%
5. Reliance Industries Limited	3.2%	China Tourism Group Duty Free Cc	1.6%	Bharti Airtel Limited	0.8%
6. Zai Lab Limited	2.1%				
7. Dr. Reddy's Laboratories Ltd.	1.8%	<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. Techtronic Industries Co. Ltd.	1.7%	Europe ex UK	0.3%	0.0%	
9. China Conch Venture Holdings Ltd.	1.7%	UK	0.0%	0.0%	
10. GDS Holdings Limited	<u>1.6%</u>	Asia ex Japan	2.5%	0.0%	
	30.1%	Japan	1.0%	0.0%	
		North America	0.0%	0.0%	
		Emerging Markets	90.7%	100.0%	

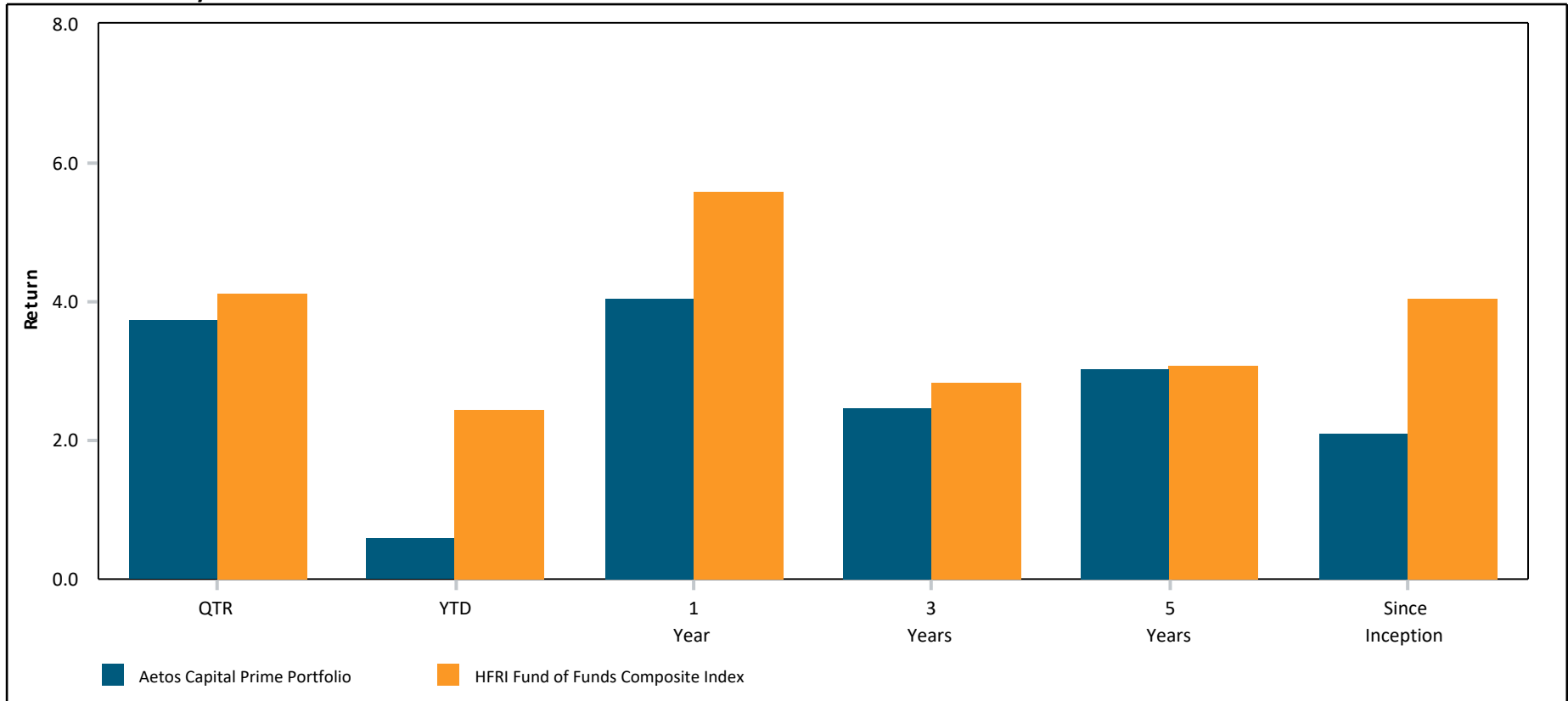
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	8.2%	12.7%	Industrials	8.9%	4.4%
Consumer Discretionary	16.6%	20.2%	Materials	2.6%	6.9%
Consumer Staples	7.0%	6.1%	Real Estate	0.8%	2.4%
Energy	4.4%	5.4%	Technology	20.2%	18.5%
Financials	14.7%	17.1%	Utilities	0.0%	2.0%
Health Care	11.1%	4.3%	Cash	5.5%	0.0%

Manager Evaluation

Aetos Capital Prime Portfolio

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Capital Prime Portfolio	3.7	0.6	4.0	2.5	3.0	2.1	04/01/2019
<i>HFRI Fund of Funds Composite Index</i>	4.1	2.4	5.6	2.8	3.1	4.1	
Difference	-0.4	-1.8	-1.6	-0.3	-0.1	-2.0	

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 Evaluation

Aetos Capital Prime Portfolio

As of June 30, 2020

Portfolio Information

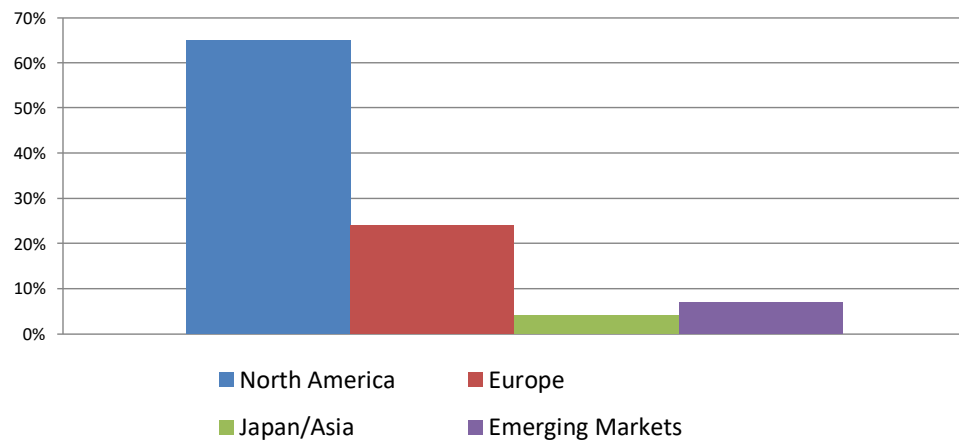
Fund Style: Fund of Hedge Funds Inception Date: Sep 2002
 Firm AUM: \$8.9 B Fund AUM: \$1.6 B

Strategy Allocations

	Mar-20	Jun-20	Difference
Equity Hedged	39%	40%	0%
Directional Equity	8%	9%	0%
Fixed Income Arbitrage	9%	9%	-1%
Convertible Arbitrage	2%	2%	0%
Event-Driven	17%	18%	1%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	18%	20%	2%
Short-biased Equity	3%	2%	-1%
Short-biased Credit	2%	0%	-2%
TOTAL	100%	100%	

Number of Managers 31
 Number of Strategies 8

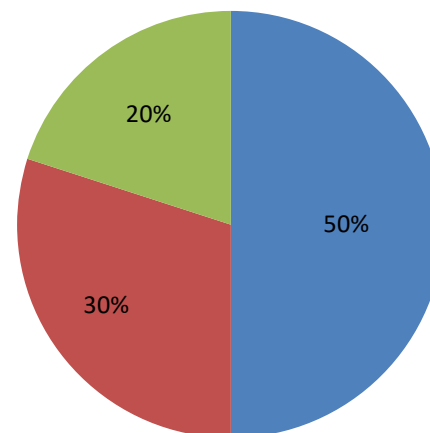
Geographic Exposure



Fund Investment Policy

Aetos seeks to generate strong absolute returns by diversifying risk and maintaining a low correlation to broad asset classes across a market cycle. They allocate across geographies and hedge fund strategies.

Target Fund Allocations



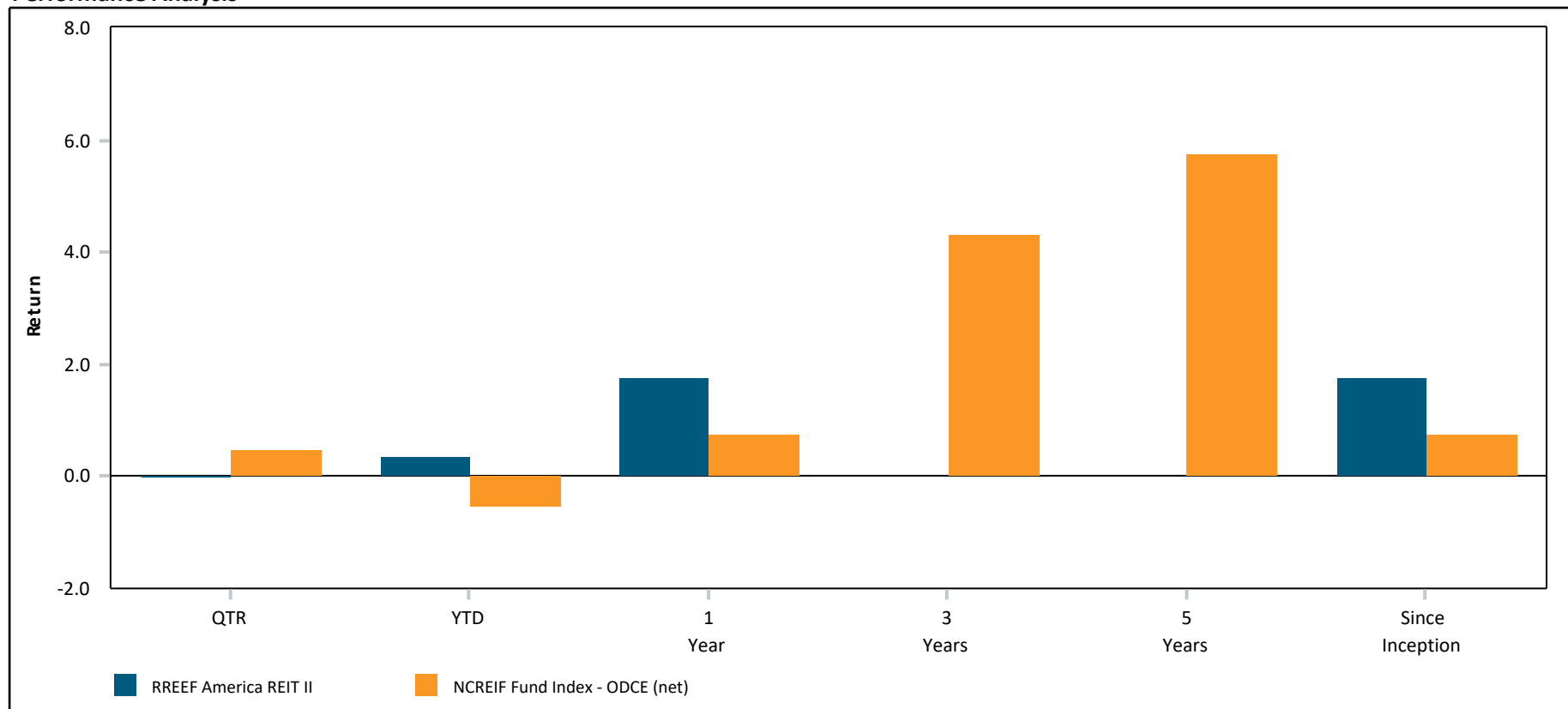
- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Manager Evaluation

RREEF America REIT II

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	0.0	0.3	1.8	N/A	N/A	1.8	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.5</i>	<i>-0.5</i>	<i>0.7</i>	<i>4.3</i>	<i>5.7</i>	<i>0.7</i>	
Difference	-0.5	0.8	1.1	N/A	N/A	1.1	

Manager Evaluation

RREEF America REIT II

As of September 30, 2020

Firm Details: DWS Global Real Estate Group

Private Real Estate AUM:	\$64 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	New York, NY
Ownership:	79% Parent/21% Publicly Held

Vehicle Information: RREEF America REIT II, Inc.

Product Structure:	Commingled, open-end	Mgmt Fee:	0.95%
Fund Size:	\$14.7 Billion (GAV)	Carried Interest:	None
Entry Queue:	\$137 mn	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

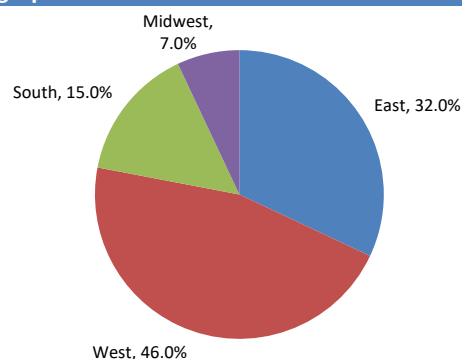
Investment Philosophy & Process

RREEF America REIT II is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve attractive investment returns from a portfolio of equity investments in income producing real property. The strategy emphasizes a lower risk profile and current income, while utilizing lower leverage relative to peer averages. The Fund is diversified by geography, property sector, and tenant type, focusing on the four primary real estate sectors - office, retail, industrial, and multi-family - throughout the United States. RREEF America REIT II designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate higher rates of return than core investments. The Fund's leverage is limited to a maximum of 30% of total assets.

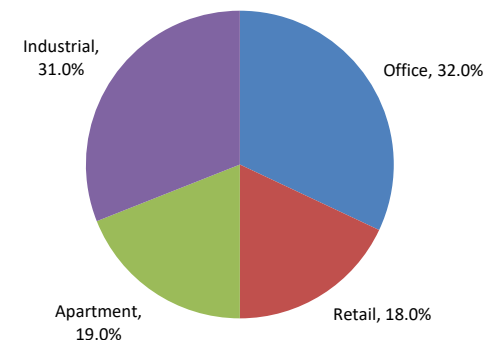
Current Portfolio Details

Gross AUM:	\$14.7 Billion
Net AUM:	\$12.1 Billion
Leverage Ratio:	19.3%
# of investments:	108
Occupancy Rate:	91.0%

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)
Apartment Development	Apartment	Los Angeles, CA	\$106.0
Industrial Development	Industrial	Harrisburg, PA	\$46.0
Dispositions	Sector	Geography	\$ (millions)
Fountainview on the Plaza	Apartment	Kansas City, MO	\$87.0
Metro Sacramento	Office	Sacramento, CA	\$20.0

Benchmark Composition

Blended Benchmark (EE Pension)

As of September 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (PF Pension)

As of September 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (OPEB)

As of September 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Prospectus Links

As of September 30, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.mfs.com
Conestoga	www.mfs.com
Fidelity	www.mfs.com
MFS Institutional	www.mfs.com
Western Asset	www.mfs.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

Data Source Acknowledgements, Links and Disclaimers

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