

City of Meriden

Preliminary Flash Report - August 2020



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Capital Markets Flash Report

August 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	7.2	9.7	21.9	14.5	14.5	15.2
Russell 1000 Growth	10.3	30.5	44.3	24.2	20.7	19.0
Russell 1000 Value	4.1	-9.3	0.8	4.5	7.5	11.0
Russell Mid Cap	3.5	-0.4	8.7	8.8	9.8	13.1
Russell Mid Cap Growth	2.7	15.5	23.6	17.9	14.9	16.0
Russell Mid Cap Value	4.0	-10.8	-1.3	2.5	6.1	10.9
Russell 2000	5.6	-5.5	6.0	5.0	7.7	11.5
Russell 2000 Growth	5.9	6.2	17.3	10.9	10.5	14.1
Russell 2000 Value	5.4	-17.7	-6.1	-1.4	4.4	8.7

The S&P 500 Index continued to push higher in August, gaining 7.2% during the month. This marks the fifth straight month of positive returns for the index, which has now recaptured the all-time highs reached back in February. Mega cap growth names were the strongest performers during the month. Small-mid capitalization names, although still strong on an absolute basis, trailed their large cap counterparts. The disparity between growth and value was mixed across the market capitalization spectrum, with growth outperforming within large cap and value besting growth within the mid cap space. Growth modestly outperformed value within small cap. At the sector level, technology was the standout, while energy and utilities were the laggards, posting negative absolute returns for the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.8	6.9	6.5	5.1	4.3	3.7
BBgBarc US Corp IG	-1.4	6.9	7.5	6.4	6.2	5.2
BBgBarc US Corp HY	1.0	1.7	4.7	4.9	6.5	6.9
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.1	3.7	2.8	2.2	1.6
BBgBarc US Gov/Cr Long	-3.7	14.4	10.9	9.9	9.0	7.3
BBgBarc Municipal	-0.5	3.3	3.2	4.1	4.0	4.0
FTSE WGBI USD	-0.5	7.4	5.6	4.0	4.2	2.1
ICE BofAML US 3M T-Bill	0.0	0.6	1.3	1.7	1.2	0.6

U.S. bond markets were generally negative in August, with the Bloomberg Barclays Aggregate Bond Index returning -0.8%. Rates moved higher across the curve, particularly within longer dated maturities, which presented a headwind for longer duration fixed income securities. The U.S. 10-year Treasury yield ended the month at 0.72%, up 17 basis points from its July close. In this environment, investment grade and high yield bond spreads contracted 4 and 11 basis points, respectively. Spread compression helped high yield corporates eke out a modest 1.0% return during the month. International bond markets produced negative absolute returns, with the FTSE WGBI returning -0.5% in August.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.3	-3.1	8.3	2.6	5.8	5.3
MSCI EAFE	5.1	-4.6	6.1	2.3	4.7	5.9
MSCI EAFE Growth	4.5	5.3	15.5	8.0	8.5	8.2
MSCI EAFE Value	5.9	-14.4	-3.2	-3.4	0.8	3.5
MSCI EAFE Small Cap	7.5	-3.5	10.7	2.6	6.8	8.6
MSCI EM	2.2	0.4	14.5	2.8	8.7	3.8
MSCI EM Small	4.1	-0.8	10.8	-0.5	5.0	2.4

International equities produced strong results in August, despite trailing domestic equities, with the MSCI ACWI ex U.S. Index returning 4.3%. From a style perspective, small caps outperformed large caps, and value beat growth. Emerging market equities underperformed their developed market counterparts, returning 2.2% during the month. The emerging market index has now moved into positive territory on a year-to-date basis. From a country standpoint, Germany and Japan performed well within developed markets, while China was among the top performers within emerging markets.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	6.8	-9.0	-3.9	-3.1	-3.1	-5.1
S&P N.A. Natural Resources	1.0	-24.7	-16.6	-7.2	-3.5	-0.8
FTSE Nareit Equity REITs	0.8	-14.8	-12.9	1.3	5.2	8.7
FTSE EPRA Nareit Developed	2.6	-16.6	-12.9	0.4	3.9	6.8

Commodities, natural resource equities, and REITs were all positive during the month of July. Oil markets continued higher during the month, with the WTI crude October futures contract ending the month at \$42.85 per barrel, up from \$40.43 at the end of July. Commodities, natural resource equities, and REITs all benefitted from the risk-on market environment and optimism surrounding a pick-up in economic activity.

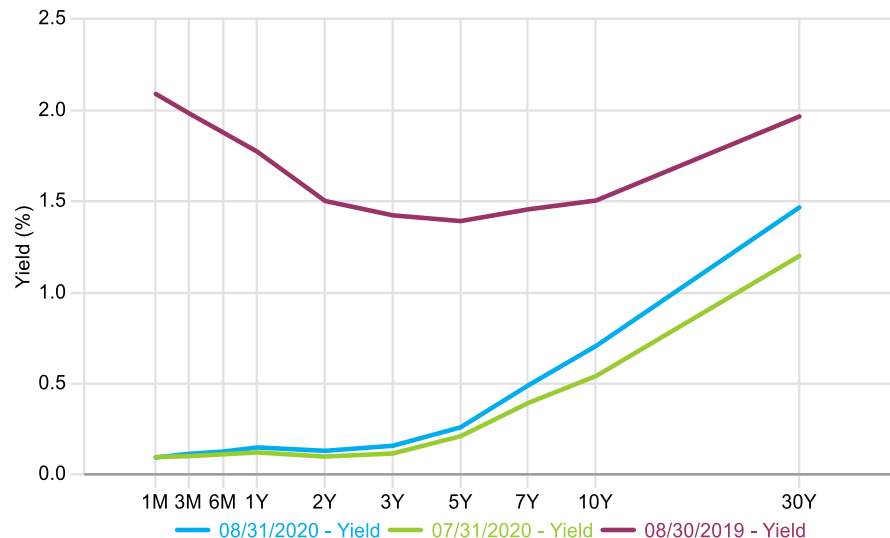
S&P 500 Price History - Trailing 1 Year

08/30/2019 - 08/31/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

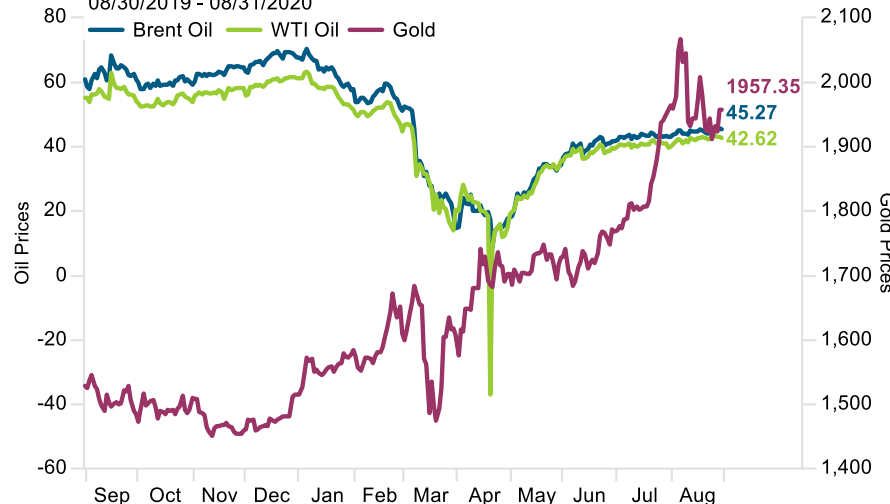
08/30/2019 - 08/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

08/30/2019 - 08/31/2020



FactSet

Asset Allocation

Employee Pension

As of August 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	151,609,155	100.0	100.0	0.0
First American Government Obligations Z	1,491,091	1.0	0.0	1.0
Fixed Income	27,803,656	18.3	20.0	-1.7
Western Asset Core Plus Bond IS	13,807,170	9.1	10.0	-0.9
BlackRock Strategic Income Opportunities Fund K	6,593,735	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	7,402,750	4.9	5.0	-0.1
Domestic Equity	59,427,142	39.2	35.0	4.2
Fidelity 500 Index Fund	48,960,067	32.3	28.0	4.3
Shapiro Small Cap Value	4,613,108	3.0	3.5	-0.5
Conestoga Small Cap Instl	5,853,968	3.9	3.5	0.4
International Equity	38,483,173	25.4	25.0	0.4
EARNEST Partners International Equity (CIT)	14,477,650	9.5	10.0	-0.5
MFS Instl International Equity Fund	15,401,026	10.2	10.0	0.2
Baron Emerging Markets (CIT)	8,604,497	5.7	5.0	0.7
Hedge Funds	15,153,349	10.0	10.0	0.0
Aetos Capital Prime Portfolio	15,153,349	10.0	10.0	0.0
Private Equity	4,862,201	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	982,754	0.6	0.0	0.6
CPG WPXXX Energy LLC*	432,384	0.3	0.0	0.3
Greenspring Opportunities IV LP*	925,880	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	477,547	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	864,216	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	267,603	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	309,994	0.2	5.0	-4.8
Real Estate	4,388,543	2.9	5.0	-2.1
CPG Brookfield Opps Real Estate*	1,369,061	0.9	0.0	0.9
RREEF America REIT II (\$6m)	3,019,482	2.0	5.0	-3.0

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

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

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

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of August 31, 2020

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year	Since Inception	
Employees Pension	151,609,155	3.7	8.2	3.0	8.2	10.9	7.6	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>8.1</i>	<i>5.0</i>	<i>8.1</i>	<i>12.9</i>	<i>9.7</i>	<i>05/01/2019</i>

Calendar Year Performance

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

Allocation Mandate

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

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

Asset Allocation

Police/Fire Pension

As of August 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	109,786,488	100.0	100.0	0.0
First American Government Obligations Z	888,461	0.8	0.0	0.8
Fixed Income	20,920,045	19.1	20.0	-0.9
Western Asset Core Plus Bond IS	10,243,704	9.3	10.0	-0.7
BlackRock Strategic Income Opportunities Fund K	4,914,120	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	5,762,221	5.2	5.0	0.2
Domestic Equity	40,863,359	37.2	35.0	2.2
Fidelity 500 Index Fund	32,956,001	30.0	28.0	2.0
Shapiro Small Cap Value	3,897,412	3.5	3.5	0.0
Conestoga Small Cap Instl	4,009,946	3.7	3.5	0.2
International Equity	28,152,543	25.6	25.0	0.6
EARNEST Partners International Equity (CIT)	10,739,934	9.8	10.0	-0.2
MFS Instl International Equity Fund	11,178,989	10.2	10.0	0.2
Baron Emerging Markets (CIT)	6,233,620	5.7	5.0	0.7
Hedge Funds	11,166,616	10.2	10.0	0.2
Aetos Capital Prime Portfolio	11,166,616	10.2	10.0	0.2
Private Equity	4,609,015	4.2	5.0	-0.8
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.5	0.0	0.5
CPG WP Private Equity XI LLC*	982,754	0.9	0.0	0.9
CPG WPXXX Energy LLC*	432,384	0.4	0.0	0.4
Greenspring Opportunities IV LP*	752,277	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	397,956	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	864,216	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	267,611	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	309,994	0.3	5.0	-4.7
Real Estate	3,186,449	2.9	5.0	-2.1
CPG Brookfield Opps Real Estate*	1,173,481	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,012,968	1.8	5.0	-3.2

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

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

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of August 31, 2020

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year	Since Inception	
Police/Fire Pension	109,786,488	3.6	8.0	2.9	8.0	10.8	7.6	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>8.1</i>	<i>5.0</i>	<i>8.1</i>	<i>12.9</i>	<i>9.7</i>	<i>05/01/2019</i>

Calendar Year Performance

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

Allocation Mandate

	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

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Asset Allocation

Retiree Health Care Trust (OPEB)

As of August 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	40,169,878	100.0	100.0	0.0
First American Government Obligations Z	563,746	1.4	0.0	1.4
Fixed Income	7,483,793	18.6	20.0	-1.4
Western Asset Core Plus Bond IS	3,722,874	9.3	10.0	-0.7
BlackRock Strategic Income Opportunities Fund K	1,781,842	4.4	5.0	-0.6
Brandywine Global Opportunistic Fixed Income	1,979,077	4.9	5.0	-0.1
Domestic Equity	16,027,635	39.9	35.0	4.9
Fidelity 500 Index Fund	13,229,304	32.9	28.0	4.9
Shapiro Small Cap Value	1,370,489	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,427,842	3.6	3.5	0.1
International Equity	10,080,503	25.1	25.0	0.1
EARNEST Partners International Equity (NHIT)	3,889,662	9.7	10.0	-0.3
MFS Instl International Equity Fund	4,000,566	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	2,190,274	5.5	5.0	0.5
Hedge Funds	3,800,294	9.5	10.0	-0.5
Aetos Capital Prime Portfolio	3,800,294	9.5	10.0	-0.5
Private Equity	1,118,201	2.8	5.0	-2.2
CPG Carlyle Equity Opportunity Fund LLC*	100,304	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	163,793	0.4	0.0	0.4
Greenspring Opportunities IV LP*	578,676	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	159,182	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	116,246	0.3	5.0	-4.7
Real Estate	1,095,706	2.7	5.0	-2.3
CPG Brookfield Opps Real Estate*	391,160	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	704,546	1.8	5.0	-3.2

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of August 31, 2020

Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	40,169,878	3.7	8.2	3.5	8.2	11.6	8.7	05/01/2019
<i>Blended Benchmark</i>		<i>4.0</i>	<i>8.1</i>	<i>5.0</i>	<i>8.1</i>	<i>12.9</i>	<i>9.7</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Retiree Health Care Trust (OPEB)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

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

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

Manager Performance Overview

As of August 31, 2020

	1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity										
First American Government Obligations Z	0.0	0.0	0.3	0.0	0.9	N/A	N/A	N/A	1.3	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.6	0.0	1.3	1.7	1.2	0.6	1.6	
Fixed Income										
Blmbg. Barc. U.S. Aggregate Index	-0.1	3.2	4.9	3.2	7.0	N/A	N/A	N/A	8.7	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	0.7	6.5	5.1	4.3	3.7	9.5	
Western Asset Core Plus Bond IS	-0.2 (29)	2.5 (14)	6.8 (44)	2.5 (14)	8.1 (21)	5.8 (16)	5.8 (4)	5.2 (5)	10.8 (18)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	0.7	6.5	5.1	4.3	3.7	9.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	1.8	6.5	1.8	6.5	5.0	4.6	4.1	9.2	
BlackRock Strategic Income Opportunities Fund K	1.0 (34)	2.8 (46)	3.1 (19)	2.8 (46)	4.8 (19)	3.9 (13)	N/A	N/A	5.7 (13)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.8	0.7	6.9	0.7	6.5	5.1	4.3	3.7	9.5	
<i>Libor (3 month)</i>	0.0	0.1	1.0	0.1	1.7	2.0	1.5	0.9	2.0	
IM Alternative Credit Focus (MF) Median	0.7	2.7	1.0	2.7	2.3	2.5	3.1	2.5	3.2	
Brandywine Global Opportunistic Fixed Income	-0.9 (100)	5.2 (6)	2.7 (77)	5.2 (6)	6.9 (12)	2.2 (88)	4.8 (15)	N/A	7.4 (50)	05/01/2019
<i>FTSE World Government Bond Index</i>	-0.5	3.2	7.4	3.2	5.6	4.0	4.2	2.1	9.1	
IM Global Fixed Income (MF) Median	0.1	2.7	4.5	2.7	5.1	3.7	4.0	3.0	7.4	
Domestic Equity										
Russell 3000 Index	6.6	12.3	7.3	12.3	18.7	N/A	N/A	N/A	12.9	05/01/2019
<i>Russell 3000 Index</i>	7.2	13.3	9.4	13.3	21.4	13.9	13.9	14.9	15.3	
Fidelity 500 Index Fund	7.2 (37)	13.2 (36)	9.7 (36)	13.2 (36)	21.9 (32)	14.5 (26)	14.4 (16)	15.2 (15)	16.1 (30)	05/01/2019
<i>S&P 500 Index</i>	7.2	13.2	9.7	13.2	21.9	14.5	14.5	15.2	16.1	
IM U.S. Large Cap Core Equity (MF) Median	6.8	12.4	7.7	12.4	18.9	12.6	12.5	13.6	13.8	
Shapiro Small Cap Value	4.9 (52)	10.3 (14)	-15.3 (26)	10.3 (14)	-3.7 (25)	-1.2 (31)	6.5 (8)	11.0 (1)	-9.8 (40)	05/01/2019
<i>Russell 2000 Value Index</i>	5.4	7.6	-17.7	7.6	-6.1	-1.4	4.4	8.7	-10.1	
IM U.S. Small Cap Value Equity (MF) Median	5.0	7.4	-17.3	7.4	-6.2	-2.3	2.6	8.2	-10.7	
Conestoga Small Cap Instl	3.1 (84)	6.7 (94)	8.9 (58)	6.7 (94)	13.2 (72)	15.0 (43)	16.3 (10)	16.4 (15)	10.0 (57)	05/01/2019
<i>Russell 2000 Growth Index</i>	5.9	9.5	6.2	9.5	17.3	10.9	10.5	14.1	9.6	
IM U.S. Small Cap Growth Equity (MF) Median	4.6	10.2	10.2	10.2	17.8	13.4	11.9	14.4	11.5	
International Equity										
MSCI AC World ex USA (Net)	4.0	10.0	-2.0	10.0	9.0	N/A	N/A	N/A	4.2	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.3	8.9	-3.1	8.9	8.3	2.6	5.8	5.3	3.0	

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 August 31, 2020

	1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	4.4 (61)	9.8 (12)	-8.6 (84)	9.8 (12)	2.1 (85)	0.1 (76)	5.4 (3)	N/A	-2.4 (80)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	4.3	8.9	-3.1	8.9	8.3	2.6	5.8	5.3	3.0	
IM International Large Cap Core Equity (MF) Median	4.8	8.1	-4.0	8.1	6.4	1.4	3.9	4.8	1.1	
MFS Instl International Equity Fund	4.1 (72)	8.0 (55)	-0.7 (18)	8.0 (55)	10.1 (28)	6.5 (8)	7.7 (1)	8.1 (1)	7.4 (12)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	5.1	7.6	-4.6	7.6	6.1	2.3	4.7	5.9	2.2	
IM International Large Cap Core Equity (MF) Median	4.8	8.1	-4.0	8.1	6.4	1.4	3.9	4.8	1.1	
Baron Emerging Markets (CIT)	3.2 (32)	14.0 (15)	8.6 (17)	14.0 (15)	20.2 (23)	5.3 (24)	9.9 (31)	N/A	10.4 (25)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	2.2	11.3	0.4	11.3	14.5	2.8	8.7	3.8	4.5	
IM Emerging Markets Equity (MF) Median	2.5	11.0	0.5	11.0	13.6	2.5	7.9	3.6	5.3	
Hedge Funds	2.0	3.7	0.7	3.7	3.3	N/A	N/A	N/A	3.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	2.1	4.4	2.8	4.4	5.5	3.1	2.8	3.1	4.2	
Aetos Capital Prime Portfolio	2.0	3.7	0.6	3.7	3.2	2.6	3.3	3.7	3.1	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	2.1	4.4	2.8	4.4	5.5	3.1	2.8	3.1	4.2	
Private Equity	0.0	0.0	-8.8	0.0	-5.2	5.6	4.0	N/A	-3.0	05/01/2019
<i>Russell 3000 Index</i>	7.2	13.3	9.4	13.3	21.4	13.9	13.9	14.9	15.3	

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 August 31, 2020

	1 Month	QTD	YTD	Jul-2020 To Aug-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.0	0.7	0.0	4.0	N/A	N/A	N/A	3.1	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.0</i>	<i>0.0</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>9.8</i>	<i>1.6</i>	
CPG Brookfield Opps Real Estate*	0.0	0.0	1.4	0.0	8.1	7.5	N/A	N/A	6.8	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	0.4	0.0	N/A	N/A	N/A	N/A	1.8	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.0</i>	<i>2.7</i>	<i>5.4</i>	<i>6.8</i>	<i>9.7</i>	<i>1.3</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*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.

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