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City of Meriden

Preliminary Flash Report - January 2020

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Capital Markets Flash Report

January 2020

U.S. Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	0.0	0.0	21.7	14.5	12.4	14.0
Russell 1000 Growth	2.2	2.2	27.9	20.0	15.5	16.0
Russell 1000 Value	-2.2	-2.2	14.9	8.6	8.7	11.9
Russell Mid Cap	-0.8	-0.8	16.9	10.9	9.5	13.5
Russell Mid Cap Growth	0.9	0.9	22.6	16.4	12.2	14.8
Russell Mid Cap Value	-1.9	-1.9	13.0	6.8	7.5	12.5
Russell 2000	-3.2	-3.2	9.2	7.3	8.2	11.9
Russell 2000 Growth	-1.1	-1.1	13.9	11.5	9.6	13.4
Russell 2000 Value	-5.4	-5.4	4.4	3.1	6.7	10.3

The S&P 500 Index rallied over 3% through the first three weeks of 2020, only to give it back in the last week, finishing essentially flat for the month. A rise in reported cases of the Coronavirus sparked volatility in equity markets as investors began to contemplate the economic impact of the virus and revisit their outlook for global growth. Large-cap outperformed small-cap, with growth outperforming value across the entire market capitalization spectrum. From a sector standpoint, we saw a bifurcation of returns, with technology and health care producing strong positive absolute results, while the energy and materials sectors lagged with negative absolute returns.

Fixed Income						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.9	1.9	9.6	4.6	3.0	3.8
BBgBarc US Corp IG	2.3	2.3	14.5	6.6	4.5	5.6
BBgBarc US Corp HY	0.0	0.0	9.4	5.9	6.0	7.4
BBgBarc US Gov/Cr 1-3 Yr	0.6	0.6	4.2	2.3	1.7	1.5
BBgBarc US Gov/Cr Long	5.2	5.2	23.1	9.8	5.2	7.9
BBgBarc Municipal	1.8	1.8	8.6	5.1	3.5	4.5
FTSE WGBI USD	1.6	1.6	6.1	4.3	2.4	2.0
ICE BofAML US 3M T-Bill	0.1	0.1	2.2	1.7	1.1	0.6

U.S. bond markets were positive in January, with the Bloomberg Barclays Aggregate Bond Index returning a robust 1.9%. Rates generally fell across the curve, with the U.S. 10-year Treasury yield ending the month at 1.52%, down 40 basis points from the December close. Declining interest rates were a tailwind during the month, more than offsetting the impact from spread widening within the corporate space. Investment grade and high yield bond spreads widened 9 and 54 basis points, respectively. Global bonds also performed well during the month, with the FTSE WGBI Index returning 1.6%.

International Equity						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-2.7	-2.7	9.9	7.6	5.0	5.2
MSCI EAFE	-2.1	-2.1	12.1	7.8	5.1	5.8
MSCI EAFE Growth	-0.6	-0.6	19.5	11.4	7.3	7.3
MSCI EAFE Value	-3.6	-3.6	4.9	4.2	2.8	4.1
MSCI EAFE Small Cap	-2.9	-2.9	12.3	8.6	8.2	8.5
MSCI EM	-4.7	-4.7	3.8	7.9	4.5	3.8
MSCI EM Small	-4.0	-4.0	1.6	3.7	1.8	2.9

International equities were negative during the month, with the MSCI ACWI ex U.S. Index returning -2.7%, lagging most domestic equity indexes. Style trends abroad were consistent with domestic trends, with large-cap outperforming small-cap and growth besting value. Emerging markets lagged developed markets during the month, as volatility concerning global growth hit these regions hardest. Additionally, a strengthening dollar was a headwind for international developed and emerging markets in the month, as investors gravitated to the dollar's perceived safety.

Commodities & Real Estate						
	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-7.4	-7.4	-5.4	-3.5	-4.7	-4.7
S&P N.A. Natural Resources	-8.3	-8.3	-4.3	-4.6	-2.4	1.2
FTSE Nareit Equity REITs	1.2	1.2	14.1	8.5	6.1	12.7
FTSE EPRA Nareit Developed	0.9	0.9	11.9	9.4	5.7	10.0

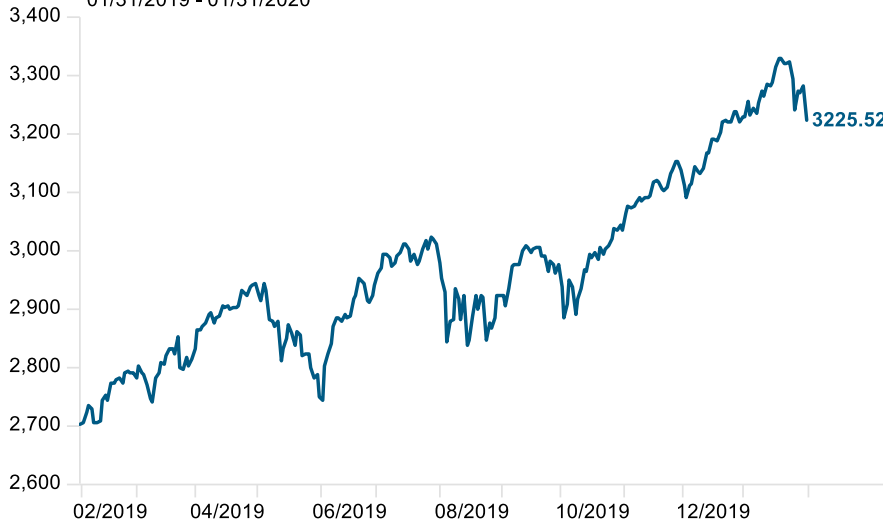
Commodities and natural resource equities performed poorly in January, returning -7.4% and -8.3%, respectively. Conversely, REITs produced modest positive returns, as declining interest rates provided a nice backdrop for the asset class. Oil prices rose to start the month, as unrest in the Middle East surrounding the killing of Iranian General Qassem Soleimani spurred supply uncertainty. Prices then proceeded to fall throughout the month, as Iran's retaliatory response was less significant than expected, and the Coronavirus sparked concerns over global oil demand.

Capital Markets Flash Report

January 2020

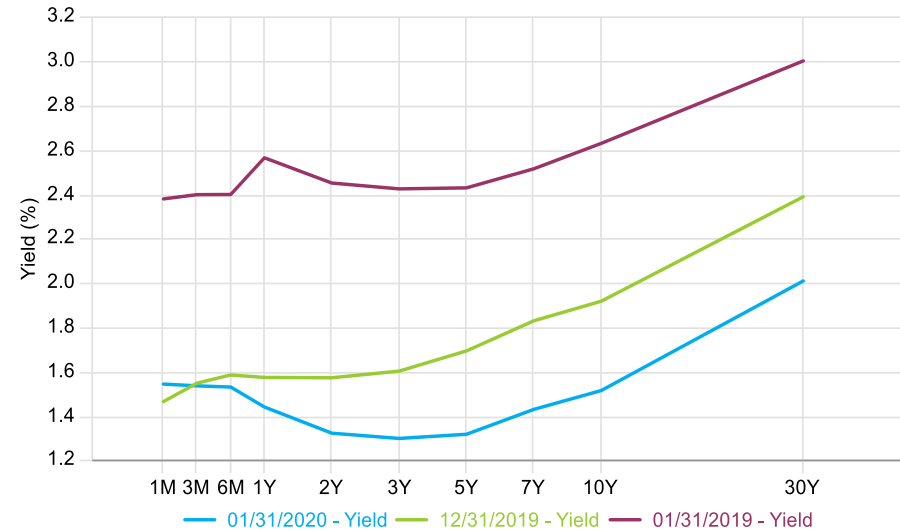
S&P 500 Price History - Trailing 1 Year

01/31/2019 - 01/31/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

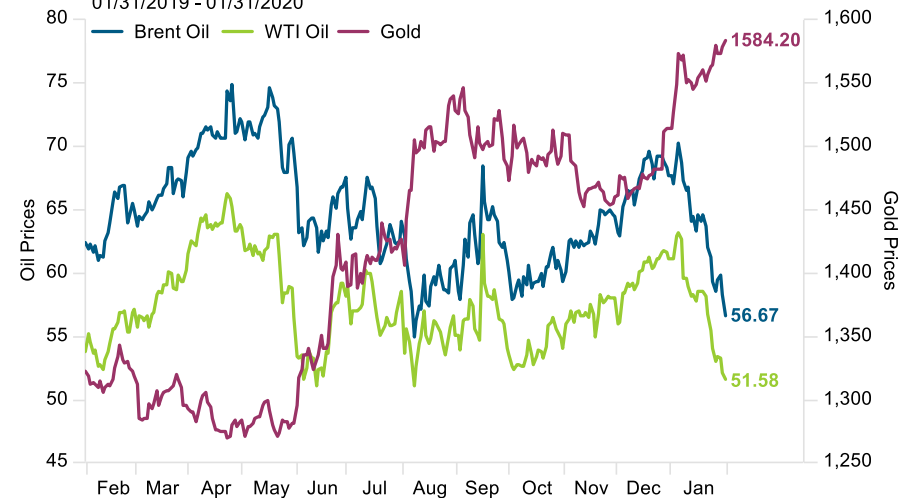
01/31/2019 - 01/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

01/31/2019 - 01/31/2020



FactSet

Asset Allocation

Employee Pension

As of January 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	152,836,440	100.0	100.0	0.0
First American Government Obligations Z	2,106,408	1.4	0.0	1.4
Fixed Income	30,599,074	20.0	20.0	0.0
Western Asset Core Plus Bond IS	15,299,322	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	7,619,874	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	7,679,878	5.0	5.0	0.0
Domestic Equity	57,300,735	37.5	35.0	2.5
Fidelity 500 Index Fund	46,701,206	30.6	28.0	2.6
Shapiro Small Cap Value	5,164,721	3.4	3.5	-0.1
Conestoga Small Cap Instl	5,434,808	3.6	3.5	0.1
International Equity	38,125,659	24.9	25.0	-0.1
EARNEST Partners International Equity (CIT)	15,222,068	10.0	10.0	0.0
MFS Instl International Equity Fund	15,239,554	10.0	10.0	0.0
Baron Emerging Markets (CIT)	7,664,036	5.0	5.0	0.0
Hedge Funds	15,335,612	10.0	10.0	0.0
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	15,096,560	9.9	10.0	-0.1
Private Equity	5,046,866	3.3	5.0	-1.7
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,095,571	0.7	0.0	0.7
CPG WPXXX Energy LLC*	645,656	0.4	0.0	0.4
Greenspring Opportunities IV LP*	899,325	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	458,583	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	882,317	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	340,335	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	4,322,086	2.8	5.0	-2.2
CPG Brookfield Opps Real Estate*	1,313,621	0.9	0.0	0.9
RREEF America REIT II (\$6m)	3,008,465	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 January 31, 2020

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2019 To Jan-2020	1 Year	Since Inception	
Employees Pension	152,836,440	-0.7	5.5	N/A	6.2	05/01/2019
<i>Blended Benchmark</i>		<i>-0.3</i>	<i>6.4</i>	<i>N/A</i>	<i>7.4</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 January 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	110,918,531	100.0	100.0	0.0
First American Government Obligations Z	1,099,604	1.0	0.0	1.0
Fixed Income	22,167,088	20.0	20.0	0.0
Western Asset Core Plus Bond IS	11,102,033	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	5,509,753	5.0	5.0	0.0
Brandywine Global Opportunistic Fixed Income	5,555,301	5.0	5.0	0.0
Domestic Equity	40,694,222	36.7	35.0	1.7
Fidelity 500 Index Fund	32,949,316	29.7	28.0	1.7
Shapiro Small Cap Value	3,798,625	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,946,280	3.6	3.5	0.1
International Equity	27,696,537	25.0	25.0	0.0
EARNEST Partners International Equity (CIT)	11,089,083	10.0	10.0	0.0
MFS Instl International Equity Fund	11,106,481	10.0	10.0	0.0
Baron Emerging Markets (CIT)	5,500,973	5.0	5.0	0.0
Hedge Funds	11,327,658	10.2	10.0	0.2
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	11,125,468	10.0	10.0	0.0
Private Equity	4,801,819	4.3	5.0	-0.7
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	1,095,571	1.0	0.0	1.0
CPG WPXXX Energy LLC*	645,656	0.6	0.0	0.6
Greenspring Opportunities IV LP*	730,701	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	382,152	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	882,317	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	340,343	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	3,131,603	2.8	5.0	-2.2
CPG Brookfield Opps Real Estate*	1,125,960	1.0	0.0	1.0
RREEF America REIT II (\$4m)	2,005,643	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 January 31, 2020

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2019 To Jan-2020	1 Year	Since Inception	
Police/Fire Pension	110,918,531	-0.7	5.4	N/A	6.2	05/01/2019
<i>Blended Benchmark</i>		<i>-0.3</i>	<i>6.4</i>	<i>N/A</i>	<i>7.4</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

May-2019

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

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Asset Allocation

Retiree Health Care Trust (OPEB)

As of January 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	39,030,813	100.0	100.0	0.0
First American Government Obligations Z	1,083,146	2.8	0.0	2.8
Fixed Income	7,613,066	19.5	20.0	-0.5
Western Asset Core Plus Bond IS	3,817,219	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	1,887,839	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,908,009	4.9	5.0	-0.1
Domestic Equity	14,644,883	37.5	35.0	2.5
Fidelity 500 Index Fund	12,050,560	30.9	28.0	2.9
Shapiro Small Cap Value	1,268,719	3.3	3.5	-0.2
Conestoga Small Cap Instl	1,325,605	3.4	3.5	-0.1
International Equity	9,787,092	25.1	25.0	0.1
EARNEST Partners International Equity (NHIT)	3,923,227	10.1	10.0	0.1
MFS Instl International Equity Fund	3,910,180	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,953,685	5.0	5.0	0.0
Hedge Funds	3,786,114	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	3,786,114	9.7	10.0	-0.3
Private Equity	1,039,216	2.7	5.0	-2.3
CPG Carlyle Equity Opportunity Fund LLC*	104,180	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	182,596	0.5	0.0	0.5
Greenspring Opportunities IV LP*	562,079	1.4	0.0	1.4
iCapital KV Seed C Access Fund LP*	152,861	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	37,500	0.1	5.0	-4.9
Real Estate	1,077,295	2.8	5.0	-2.2
CPG Brookfield Opps Real Estate*	375,320	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	701,975	1.8	5.0	-3.2

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of January 31, 2020

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2019 To Jan-2020	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	39,030,813	-0.7	5.8	N/A	7.2	05/01/2019
<i>Blended Benchmark</i>		<i>-0.3</i>	<i>6.4</i>	<i>N/A</i>	<i>7.4</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

May-2019

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

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

Manager Performance Overview

As of January 31, 2020

	QTD	Jul-2019 To Jan-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.1	1.0	N/A	N/A	N/A	N/A	1.5	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>1.2</i>	<i>2.2</i>	<i>1.7</i>	<i>1.1</i>	<i>0.6</i>	<i>1.6</i>	
Fixed Income								
Blmbg. Barc. U.S. Aggregate Index	1.9	4.4	9.6	4.6	3.0	3.8	7.6	
Western Asset Core Plus Bond IS	1.8 (78)	5.6 (7)	11.5 (10)	6.2 (2)	4.6 (3)	5.6 (7)	9.3 (6)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.9</i>	<i>4.4</i>	<i>9.6</i>	<i>4.6</i>	<i>3.0</i>	<i>3.8</i>	<i>7.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	4.4	9.7	4.7	3.2	4.3	7.4	
BlackRock Strategic Income Opportunities Fund K	0.6 (50)	3.2 (47)	7.1 (33)	4.1 (37)	N/A	N/A	5.1 (30)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.9</i>	<i>4.4</i>	<i>9.6</i>	<i>4.6</i>	<i>3.0</i>	<i>3.8</i>	<i>7.6</i>	
<i>Libor (3 month)</i>	<i>0.2</i>	<i>1.4</i>	<i>2.5</i>	<i>2.0</i>	<i>1.4</i>	<i>0.9</i>	<i>1.8</i>	
IM Alternative Credit Focus (MF) Median	0.6	3.1	6.1	3.5	3.0	3.0	3.9	
Brandywine Global Opportunistic Fixed Income	-1.0 (99)	1.4 (88)	6.8 (63)	4.0 (59)	N/A	N/A	6.1 (51)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>1.6</i>	<i>2.1</i>	<i>6.1</i>	<i>4.3</i>	<i>2.4</i>	<i>2.0</i>	<i>6.3</i>	
IM Global Fixed Income (MF) Median	1.2	2.7	7.3	4.2	2.6	3.1	6.1	
Domestic Equity								
Russell 3000 Index	-0.1	10.2	20.5	13.8	11.8	13.8	10.4	
Fidelity 500 Index Fund	0.0 (45)	10.9 (28)	21.7 (31)	14.5 (24)	12.4 (14)	14.0 (11)	11.1 (29)	05/01/2019
<i>S&P 500 Index</i>	<i>0.0</i>	<i>10.9</i>	<i>21.7</i>	<i>14.5</i>	<i>12.4</i>	<i>14.0</i>	<i>11.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	-0.2	9.6	19.8	13.2	10.9	12.5	9.5	
Shapiro Small Cap Value	-5.5 (51)	-1.6 (90)	2.9 (48)	4.8 (15)	7.5 (13)	N/A	-2.8 (61)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>-5.4</i>	<i>2.1</i>	<i>4.4</i>	<i>3.1</i>	<i>6.7</i>	<i>10.3</i>	<i>-0.3</i>	
IM U.S. Small Cap Value Equity (MF) Median	-5.5	1.4	2.3	1.6	5.0	9.6	-1.8	
Conestoga Small Cap Instl	1.1 (23)	2.7 (72)	17.9 (36)	18.0 (16)	16.0 (3)	15.5 (11)	5.4 (50)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>-1.1</i>	<i>5.6</i>	<i>13.9</i>	<i>11.5</i>	<i>9.6</i>	<i>13.4</i>	<i>5.3</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-0.2	4.6	14.5	13.1	10.5	13.5	5.3	

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 January 31, 2020

	QTD	Jul-2019 To Jan-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	-2.9	4.0	N/A	N/A	N/A	N/A	4.7	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-2.7	4.1	9.9	7.6	5.0	5.2	4.4	
EARNEST Partners International Equity (CIT)	-3.9 (85)	2.6 (83)	8.3 (62)	7.3 (38)	N/A	N/A	1.9 (64)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-2.7	4.1	9.9	7.6	5.0	5.2	4.4	
IM International Large Cap Core Equity (MF) Median	-3.0	4.0	11.2	6.0	3.4	4.9	4.3	
MFS Instl International Equity Fund	-1.8 (14)	6.1 (18)	19.3 (7)	11.6 (8)	7.4 (1)	7.9 (1)	8.9 (8)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-2.1	4.8	12.1	7.8	5.1	5.8	5.7	
IM International Large Cap Core Equity (MF) Median	-3.0	4.0	11.2	6.0	3.4	4.9	4.3	
Baron Emerging Markets (CIT)	-3.2 (30)	2.5 (49)	6.1 (49)	8.6 (30)	5.0 (35)	N/A	1.6 (53)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-4.7	2.1	3.8	7.9	4.5	3.8	0.6	
IM Emerging Markets Equity (MF) Median	-4.3	2.3	5.9	7.2	4.1	3.7	1.8	
Hedge Funds	0.2	1.5	N/A	N/A	N/A	N/A	4.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.6	2.7	6.3	3.7	2.5	2.9	3.3	
Aetos Capital Prime Portfolio	0.2	3.3	5.3	3.8	2.9	N/A	3.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.6	2.7	6.3	3.7	2.5	2.9	3.3	
Private Equity	0.0	2.7	N/A	N/A	N/A	N/A	4.0	05/01/2019
<i>Russell 3000 Index</i>	-0.1	10.2	20.5	13.8	11.8	13.8	10.4	

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 January 31, 2020

	QTD	Jul-2019 To Jan-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	1.8	N/A	N/A	N/A	N/A	2.0	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>2.4</i>	<i>4.4</i>	<i>6.1</i>	<i>8.0</i>	<i>10.4</i>	<i>3.2</i>	
CPG Brookfield Opps Real Estate*	0.0	3.7	N/A	N/A	N/A	N/A	N/A	01/01/2019
RREEF America REIT II (\$6m)	0.0	N/A	N/A	N/A	N/A	N/A	1.4	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>3.0</i>	<i>6.4</i>	<i>6.7</i>	<i>8.3</i>	<i>10.2</i>	<i>1.6</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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