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City of Meriden

Preliminary Flash Report - November 2019

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Capital Markets Flash Report

November 2019

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.6	27.6	16.1	14.9	11.0	13.4
Russell 1000 Growth	4.4	32.4	21.0	19.8	13.7	15.2
Russell 1000 Value	3.1	23.2	11.3	9.6	7.8	11.7
Russell Mid Cap	3.6	27.6	15.0	11.6	8.9	13.6
Russell Mid Cap Growth	5.0	33.9	21.8	17.0	11.3	14.8
Russell Mid Cap Value	2.7	23.3	10.4	7.7	7.1	12.7
Russell 2000	4.1	22.0	7.5	8.6	8.2	12.4
Russell 2000 Growth	5.9	25.6	10.9	12.2	9.5	13.7
Russell 2000 Value	2.3	18.3	4.0	5.0	6.8	11.0

U.S. equity markets rallied in November amid a revitalization of trade talks and the potential for a phase one trade deal between the U.S. and China. The S&P 500 returned 3.6% during the month, with small cap stocks marginally outpacing large caps and growth leading value across the entire market capitalization spectrum. At the sector level, investors' risk-on appetite favored technology and healthcare, while the interest rate sensitive real estate and utilities sectors trailed the broader market after the sharp rise in interest rates that took place in the first half of the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	8.8	10.8	4.1	3.1	3.6
BBgBarc US Corp IG	0.3	14.2	15.9	6.0	4.5	5.4
BBgBarc US Corp HY	0.3	12.1	9.7	6.3	5.4	7.7
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.8	4.6	2.1	1.6	1.5
BBgBarc US Gov/Cr Long	0.1	21.0	25.4	8.7	6.0	7.4
BBgBarc Municipal	0.3	7.2	8.5	5.0	3.6	4.3
FTSE WGBI USD	-1.2	5.6	8.1	3.8	1.8	1.3
ICE BofAML US 3M T-Bill	0.1	2.1	2.3	1.6	1.0	0.6

Bond markets were mixed in November, with the Barclays Aggregate Bond Index returning -0.1%. Interest rates generally moved higher with the 10-year Treasury yield ending the month at 1.78%, up 9 basis points from the October close. Spread products outperformed Treasuries amid the risk-on mentality as investment grade and high yield spreads contracted 5 and 22 basis points, respectively. Global bonds struggled during the month, with the FTSE WGBI Index posting a return of -1.2%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	0.9	16.5	11.2	9.2	3.8	4.7
MSCI EAFE	1.1	18.2	12.4	9.6	4.3	5.3
MSCI EAFE Growth	1.8	24.4	18.4	12.6	6.4	6.9
MSCI EAFE Value	0.4	12.0	6.5	6.6	2.1	3.7
MSCI EAFE Small Cap	2.2	19.7	12.0	10.4	7.8	8.4
MSCI EM	-0.1	10.2	7.3	9.0	3.1	3.3
MSCI EM Small	-0.6	5.1	3.4	4.6	1.2	3.0

International equities were positive in November, with the MSCI ACWI ex U.S. Index returning 0.9%, an advance that significantly trailed domestic markets. Style trends were consistent abroad, with growth outpacing value and small caps besting large caps. Emerging markets were an area of weakness during the month, producing negative overall returns and lagging both domestic and international developed markets. A strengthening dollar was a headwind for international developed and emerging markets in the month, as has been the case for much of the year.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-2.6	2.5	-4.5	-2.0	-6.4	-5.0
S&P N.A. Natural Resources	1.6	9.8	-2.5	-4.0	-2.9	0.9
FTSE Nareit Equity REITs	-1.5	26.8	16.3	10.0	7.7	12.8
FTSE EPRA Nareit Developed	-1.2	22.3	15.7	10.2	6.5	9.6

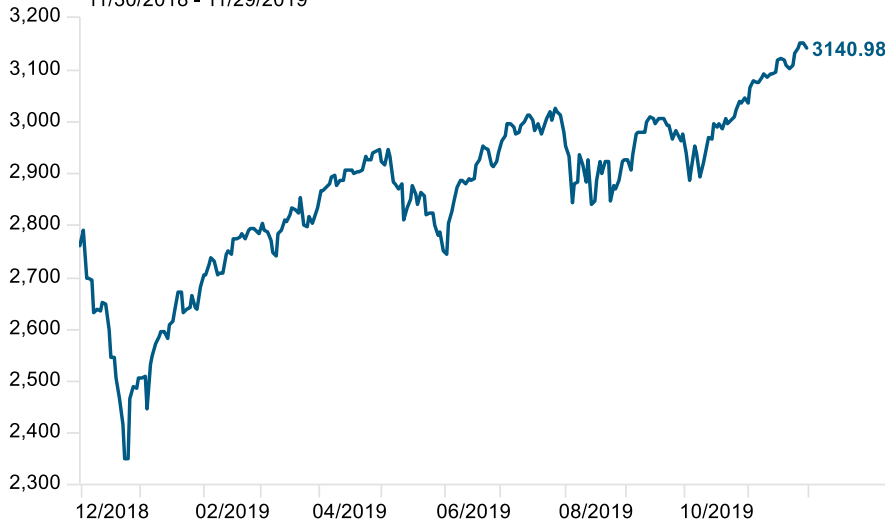
Commodities and REITs produced negative absolute returns in November. Commodities continued to struggle as long-term inflation expectations remain subdued. Core personal consumption expenditures (Core PCE), the Federal Reserve's preferred inflation indicator, came in at 1.6% during the month, well below its 2% target. REITs have had strong performance year-to-date but struggled during the month in the rising rate environment. Natural resource equities performed well in November, with precious metal companies leading the way.

Capital Markets Flash Report

November 2019

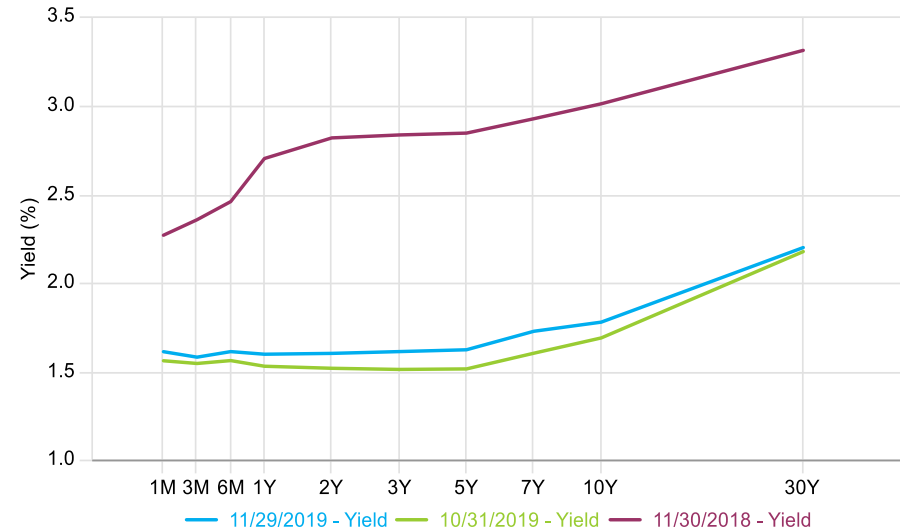
S&P 500 Price History - Trailing 1 Year

11/30/2018 - 11/29/2019



FactSet, S&P

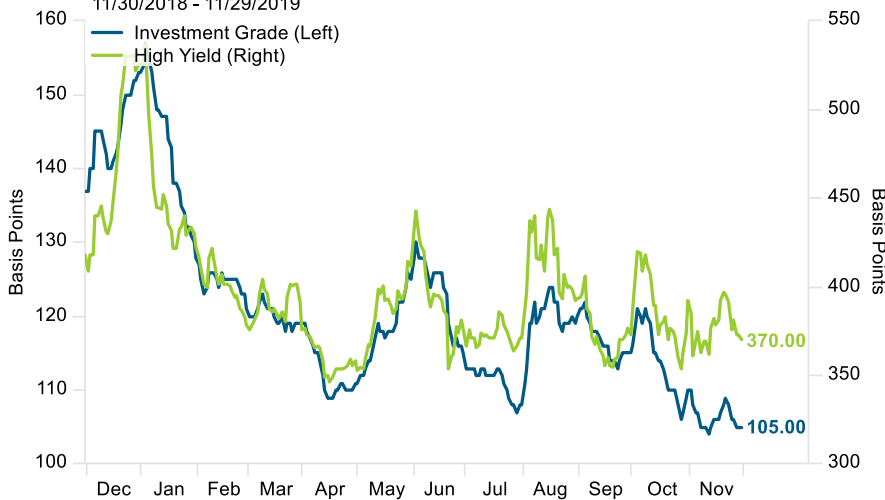
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

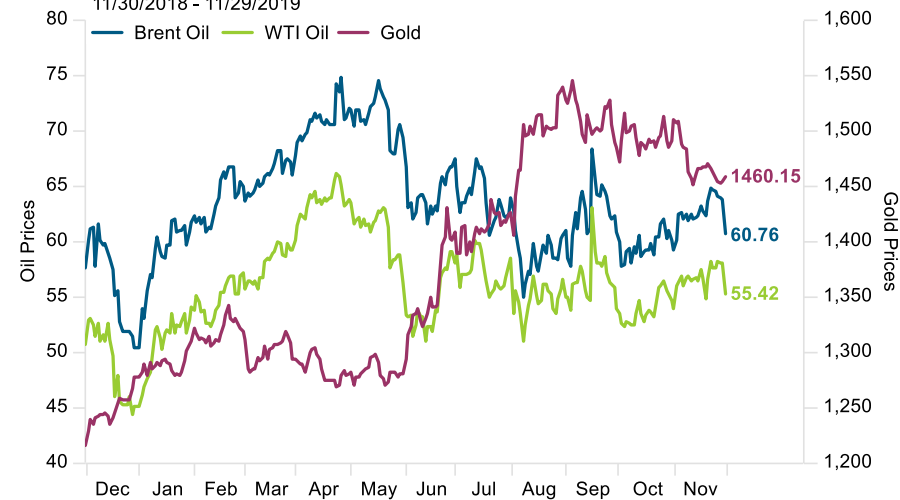
11/30/2018 - 11/29/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

11/30/2018 - 11/29/2019



FactSet

Asset Allocation

Employee Pension

As of November 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	151,831,638	100.0	100.0	0.0
First American Gov't Obligations Z	2,264,207	1.5	0.0	1.5
Fixed Income	29,895,592	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	14,927,100	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	7,485,476	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	7,483,016	4.9	5.0	-0.1
Domestic Equity	58,628,732	38.6	35.0	3.6
Fidelity 500 Index Fund	48,040,770	31.6	28.0	3.6
Shapiro Small Cap Value	5,187,049	3.4	3.5	-0.1
Conestoga Small Cap Instl	5,400,913	3.6	3.5	0.1
International Equity	37,855,996	24.9	25.0	-0.1
EARNEST Partners International Equity (CIT)	15,218,758	10.0	10.0	0.0
MFS Instl International Equity Fund	15,108,561	10.0	10.0	0.0
Baron Emerging Markets (CIT)	7,528,677	5.0	5.0	0.0
Hedge Funds	15,159,505	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	14,920,453	9.8	10.0	-0.2
Private Equity	5,107,281	3.4	5.0	-1.6
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,320,318	0.9	0.0	0.9
CPG WPXXX Energy LLC*	600,881	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*	440,583	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	865,320	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	355,775	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	2,920,324	1.9	5.0	-3.1
iShares Core US REIT	1,054,120	0.7	0.0	0.7
CPG Brookfield Opps Real Estate*	1,266,204	0.8	0.0	0.8
RREEF America REIT II (\$6m)	600,000	0.4	5.0	-4.6

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

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

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

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of November 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Nov-2019	1 Year	Since Inception	
Employees Pension	151,831,638	1.7	3.5	N/A	3.6	N/A	4.3	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>3.7</i>	<i>N/A</i>	<i>4.2</i>	<i>N/A</i>	<i>5.1</i>	<i>05/01/2019</i>

Calendar Year Performance

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

Allocation Mandate

May-2019

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

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

Asset Allocation

Police/Fire Pension

As of November 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	110,170,951	100.0	100.0	0.0
First American Gov't Obligations Z	1,761,120	1.6	0.0	1.6
Fixed Income	21,657,401	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	10,831,929	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	5,412,573	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	5,412,900	4.9	5.0	-0.1
Domestic Equity	41,758,442	37.9	35.0	2.9
Fidelity 500 Index Fund	34,022,557	30.9	28.0	2.9
Shapiro Small Cap Value	3,815,044	3.5	3.5	0.0
Conestoga Small Cap Instl	3,920,841	3.6	3.5	0.1
International Equity	27,445,701	24.9	25.0	-0.1
EARNEST Partners International Equity (CIT)	11,058,102	10.0	10.0	0.0
MFS Instl International Equity Fund	10,983,821	10.0	10.0	0.0
Baron Emerging Markets (CIT)	5,403,777	4.9	5.0	-0.1
Hedge Funds	11,197,735	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	10,995,545	10.0	10.0	0.0
Private Equity	4,865,234	4.4	5.0	-0.6
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	1,320,318	1.2	0.0	1.2
CPG WPXXX Energy LLC*	600,881	0.5	0.0	0.5
Greenspring Opportunities IV LP*	730,701	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	367,152	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	865,320	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	355,783	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	-	0.0	5.0	-5.0
Real Estate	1,485,318	1.3	5.0	-3.7
CPG Brookfield Opps Real Estate*	1,085,318	1.0	0.0	1.0
RREEF America REIT II (\$4m)	400,000	0.4	5.0	-4.6

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

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

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of November 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Nov-2019	1 Year	Since Inception	
Police/Fire Pension	110,170,951	1.7	3.5	N/A	3.4	N/A	4.2	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>3.7</i>	<i>N/A</i>	<i>4.2</i>	<i>N/A</i>	<i>5.1</i>	<i>05/01/2019</i>

Calendar Year Performance

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

Allocation Mandate

	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

Retiree Health Care Trust (OPEB)

As of November 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	38,302,597	100.0	100.0	0.0
First American Gov't Obligations Z	1,108,880	2.9	0.0	2.9
Fixed Income	7,437,990	19.4	20.0	-0.6
Western Asset Core Plus Bond IS	3,724,348	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	1,854,542	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,859,100	4.9	5.0	-0.1
Domestic Equity	14,821,382	38.7	35.0	3.7
Fidelity 500 Index Fund	12,248,003	32.0	28.0	4.0
Shapiro Small Cap Value	1,273,111	3.3	3.5	-0.2
Conestoga Small Cap Instl	1,300,268	3.4	3.5	-0.1
International Equity	9,657,404	25.2	25.0	0.2
EARNEST Partners International Equity (NHIT)	3,885,384	10.1	10.0	0.1
MFS Instl International Equity Fund	3,851,543	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	1,920,477	5.0	5.0	0.0
Hedge Funds	3,741,994	9.8	10.0	-0.2
Aetos Capital Prime Portfolio	3,741,994	9.8	10.0	-0.2
Private Equity	1,033,174	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*	220,054	0.6	0.0	0.6
Greenspring Opportunities IV LP*	562,079	1.5	0.0	1.5
iCapital KV Seed C Access Fund LP*	146,861	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	-	0.0	5.0	-5.0
Real Estate	501,773	1.3	5.0	-3.7
CPG Brookfield Opps Real Estate*	361,773	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	140,000	0.4	5.0	-4.6

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

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

* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of November 30, 2019

Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2019 To Nov-2019	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	38,302,597	1.7	3.5	N/A	3.8	N/A	5.1	05/01/2019
<i>Blended Benchmark</i>		<i>1.8</i>	<i>3.7</i>	<i>N/A</i>	<i>4.2</i>	<i>N/A</i>	<i>5.1</i>	<i>05/01/2019</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Retiree Health Care Trust (OPEB)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

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

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

Manager Performance Overview

As of November 30, 2019

	1 Month	QTD	YTD*	Jul-2019 To Nov-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity										
First American Gov't Obligations Z	0.1	0.3	N/A	0.7	N/A	N/A	N/A	N/A	1.3	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.3</i>	<i>2.1</i>	<i>0.9</i>	<i>2.3</i>	<i>1.6</i>	<i>1.0</i>	<i>0.6</i>	<i>1.3</i>	
Fixed Income										
Blmbg. Barc. U.S. Aggregate Index	-0.1	0.3	8.8	2.5	10.8	4.1	3.1	3.6	5.7	
Western Asset Core Plus Bond IS	-0.4 (94)	0.6 (6)	11.5 (4)	3.1 (7)	14.0 (4)	5.7 (2)	4.5 (2)	5.7 (6)	6.7 (4)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.3</i>	<i>8.8</i>	<i>2.5</i>	<i>10.8</i>	<i>4.1</i>	<i>3.1</i>	<i>3.6</i>	<i>5.7</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	0.2	9.2	2.3	10.5	4.3	3.1	4.3	5.3	
BlackRock Strategic Income Opportunities Fund K	0.0 (79)	0.5 (54)	6.6 (39)	1.3 (57)	6.7 (35)	4.0 (37)	N/A	N/A	3.2 (28)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.3</i>	<i>8.8</i>	<i>2.5</i>	<i>10.8</i>	<i>4.1</i>	<i>3.1</i>	<i>3.6</i>	<i>5.7</i>	
<i>Libor (3 month)</i>	<i>0.2</i>	<i>0.4</i>	<i>2.4</i>	<i>1.0</i>	<i>2.7</i>	<i>1.9</i>	<i>1.3</i>	<i>0.8</i>	<i>1.5</i>	
IM Alternative Credit Focus (MF) Median	0.2	0.5	6.1	1.5	5.4	3.4	2.6	3.2	2.4	
Brandywine Global Opportunistic Fixed Income	-2.2 (98)	0.5 (12)	2.7 (99)	-1.2 (95)	6.5 (83)	4.3 (30)	N/A	N/A	3.4 (71)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>-1.2</i>	<i>-0.6</i>	<i>5.6</i>	<i>0.2</i>	<i>8.1</i>	<i>3.8</i>	<i>1.8</i>	<i>1.3</i>	<i>4.3</i>	
IM Global Fixed Income (MF) Median	-0.6	-0.1	7.1	0.8	8.6	3.9	2.1	2.7	4.1	
Domestic Equity										
Russell 3000 Index	3.8	6.0	27.3	7.3	15.5	14.2	10.6	13.4	7.4	
Fidelity 500 Index Fund	3.6 (49)	5.9 (41)	27.6 (34)	7.7 (26)	16.1 (31)	14.9 (24)	11.0 (13)	13.4 (12)	7.9 (25)	05/01/2019
<i>S&P 500 Index</i>	<i>3.6</i>	<i>5.9</i>	<i>27.6</i>	<i>7.7</i>	<i>16.1</i>	<i>14.9</i>	<i>11.0</i>	<i>13.4</i>	<i>7.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	3.6	5.7	26.1	7.0	14.7	13.5	9.6	12.2	7.1	
Shapiro Small Cap Value	0.7 (93)	0.5 (95)	17.0 (43)	-1.0 (93)	4.9 (15)	6.3 (14)	7.2 (11)	N/A	-2.1 (83)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>2.3</i>	<i>4.8</i>	<i>18.3</i>	<i>4.2</i>	<i>4.0</i>	<i>5.0</i>	<i>6.8</i>	<i>11.0</i>	<i>1.8</i>	
IM U.S. Small Cap Value Equity (MF) Median	2.5	4.6	16.5	4.2	2.1	3.6	4.8	9.9	0.3	
Conestoga Small Cap Instl	6.3 (35)	4.6 (96)	24.4 (15)	0.8 (74)	12.6 (15)	17.3 (13)	15.3 (4)	15.5 (16)	3.4 (55)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>5.9</i>	<i>8.9</i>	<i>25.6</i>	<i>4.4</i>	<i>10.9</i>	<i>12.2</i>	<i>9.5</i>	<i>13.7</i>	<i>4.1</i>	
IM U.S. Small Cap Growth Equity (MF) Median	5.2	7.9	15.9	3.0	3.4	9.3	8.5	12.4	3.9	

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 November 30, 2019

	1 Month	QTD	YTD*	Jul-2019 To Nov-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	1.2	4.7	N/A	2.7	N/A	N/A	N/A	N/A	3.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	0.9	4.4	16.5	2.5	11.2	9.2	3.8	4.7	2.9	
EARNEST Partners International Equity (CIT)	1.0 (82)	4.1 (71)	15.9 (59)	1.7 (86)	8.9 (69)	9.1 (37)	N/A	N/A	1.0 (83)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	0.9	4.4	16.5	2.5	11.2	9.2	3.8	4.7	2.9	
IM International Large Cap Core Equity (MF) Median	1.4	4.9	17.7	3.4	11.2	7.9	2.5	4.4	3.7	
MFS Instl International Equity Fund	1.9 (18)	5.5 (36)	24.3 (10)	4.5 (32)	19.1 (7)	13.4 (8)	6.4 (1)	7.4 (1)	7.2 (10)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	1.1	4.8	18.2	3.6	12.4	9.6	4.3	5.3	4.5	
IM International Large Cap Core Equity (MF) Median	1.4	4.9	17.7	3.4	11.2	7.9	2.5	4.4	3.7	
Baron Emerging Markets (CIT)	0.0 (63)	4.1 (47)	13.6 (44)	0.7 (43)	10.1 (44)	9.4 (37)	4.2 (23)	N/A	-0.2 (51)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-0.1	4.1	10.2	-0.3	7.3	9.0	3.1	3.3	-1.8	
IM Emerging Markets Equity (MF) Median	0.3	4.0	12.4	0.2	9.3	8.3	2.8	3.3	-0.1	
Hedge Funds	1.5	2.4	N/A	0.3	N/A	N/A	N/A	N/A	3.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.9	1.4	6.6	0.4	4.8	3.6	2.1	2.7	1.0	
Aetos Capital Prime Portfolio	1.5	2.4	5.4	2.1	8.1	4.1	2.9	N/A	2.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.9	1.4	6.6	0.4	4.8	3.6	2.1	2.7	1.0	
Private Equity	0.0	0.0	N/A	2.7	N/A	N/A	N/A	N/A	3.9	05/01/2019
<i>Russell 3000 Index</i>	3.8	6.0	27.3	7.3	15.5	14.2	10.6	13.4	7.4	

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 November 30, 2019

	1 Month	QTD	YTD*	Jul-2019 To Nov-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	-0.6	0.0	N/A	1.3	N/A	N/A	N/A	N/A	1.5	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>3.1</i>	<i>1.1</i>	<i>4.6</i>	<i>6.3</i>	<i>8.4</i>	<i>9.8</i>	<i>1.9</i>	
iShares Core US REIT	-1.5 (83)	-0.2 (74)	26.7 (59)	7.6 (51)	16.3 (64)	10.0 (42)	7.5 (36)	12.0 (55)	9.2 (58)	05/01/2019
<i>FTSE NAREIT Equity REIT Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>26.8</i>	<i>7.6</i>	<i>16.3</i>	<i>10.0</i>	<i>7.7</i>	<i>12.8</i>	<i>9.2</i>	
IM Real Estate Sector (MF) Median	-1.1	0.5	27.3	7.6	17.5	9.7	7.1	12.0	9.5	
CPG Brookfield Opps Real Estate*	0.0	0.0	N/A	0.0	N/A	N/A	N/A	N/A	0.2	05/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2019

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

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

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

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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