

Helping Clients Prosper.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

City of Meriden

Preliminary Flash Report - Fourth Quarter 2020

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CAPITAL MARKETS FLASH REPORT

December 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.8	18.4	18.4	14.2	15.2	13.9
Russell 3000	4.5	20.9	20.9	14.5	15.4	13.8
Russell 1000	4.2	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth	4.6	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value	3.8	2.8	2.8	6.1	9.7	10.5
Russell Mid Cap	4.7	17.1	17.1	11.6	13.4	12.4
Russell Mid Cap Growth	4.8	35.6	35.6	20.5	18.7	15.0
Russell Mid Cap Value	4.6	5.0	5.0	5.4	9.7	10.5
Russell 2000	8.7	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth	9.3	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value	7.9	4.6	4.6	3.7	9.7	8.7

The S&P 500 Index rose 3.8% in December, capping off a robust 18.4% return for the year, which included a staggering 70.2% bounce from the low in March. The FDA's approval of two Covid-19 vaccines helped spur investor optimism, with the hope that the worst may be behind us. This, however, comes on the heels of record new daily cases through the last week of December. From a style perspective, growth outperformed value during the month, and small-capitalization stocks significantly outperformed mid- and large-capitalization stocks. At the sector level, financials and technology led the way, while utilities lagged the broader market.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.1	7.5	7.5	5.3	4.4	3.8
BBgBarc US Corp IG	0.4	9.9	9.9	7.1	6.7	5.6
BBgBarc US Corp HY	1.9	7.1	7.1	6.2	8.6	6.8
BBgBarc US Gov/Cr 1-3 Yr	0.1	3.3	3.3	3.0	2.2	1.6
BBgBarc US Gov/Cr Long	-0.2	16.1	16.1	9.8	9.3	8.2
BBgBarc Municipal	0.6	5.2	5.2	4.6	3.9	4.6
FTSE WGBI USD	1.4	10.1	10.1	5.0	4.8	2.3
ICE BofAML US 3M T-Bill	0.0	0.7	0.7	1.6	1.2	0.6

U.S. bond markets were slightly positive in December, with the Bloomberg Barclays Aggregate Bond Index returning 0.1%. Rates moved gradually higher during the month, with the U.S. 10-year Treasury yield ending the month at 0.93%, up 9 basis points from its November close. Positive fixed income performance was driven by narrowing credit spreads during the month. Investment grade and high yield bond spreads decreased 8 and 52 basis points, respectively. International bond markets produced positive returns as well, with the FTSE WGBI returning 1.4% in December.

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

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	5.4	10.7	10.7	4.9	8.9	4.9
MSCI EAFE	4.6	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth	4.9	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value	4.4	-2.6	-2.6	-1.2	4.2	3.4
MSCI EAFE Small Cap	6.8	12.3	12.3	4.9	9.4	7.8
MSCI EM	7.4	18.3	18.3	6.2	12.8	3.6
MSCI EM Small	7.7	19.3	19.3	2.7	8.2	2.3

International equities produced strong returns in December and outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning 5.4%. From a style perspective, small cap developed international stocks outperformed large caps, and growth outperformed value. Emerging market equities outperformed their developed market counterparts, returning a very strong 7.4% during the month. From a country standpoint, Germany was a strong performer within developed markets, and South Korea was a top performer within emerging markets.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.0	-3.1	-3.1	-2.5	1.0	-6.5
S&P N.A. Natural Resources	4.1	-19.0	-19.0	-9.1	-0.1	-2.8
FTSE Nareit Equity REITs	3.3	-8.0	-8.0	3.4	4.8	8.3
FTSE EPRA Nareit Developed	3.6	-8.2	-8.2	2.5	4.7	6.3

Commodities, natural resource equities, and REITs were all positive during the month of December. Most notably, oil markets continued higher, with the WTI crude February futures contract ending the month at \$48.52 per barrel, up from \$45.34 at the end of November. Prices increased on the heels of the Covid-19 vaccine rollout and the potential for increased demand as economies return to normalcy.

Performance data sourced from Morningstar Direct.



CAPITAL MARKETS FLASH REPORT

December 2020

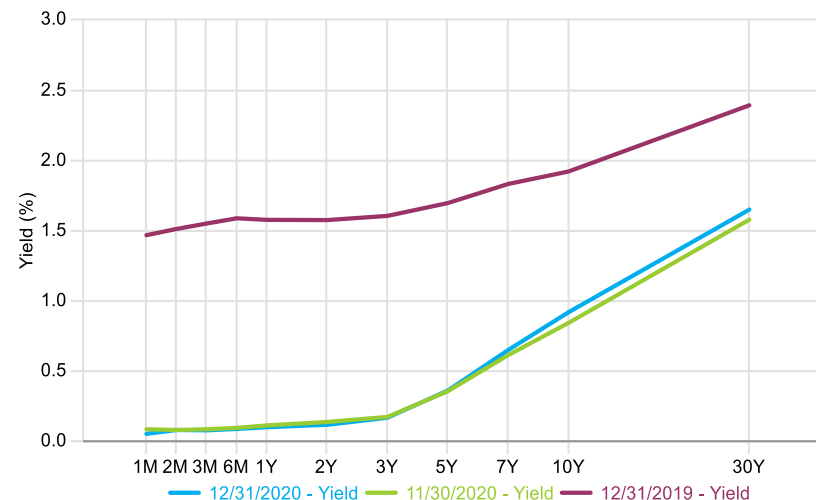
S&P 500 Price History - Trailing 1 Year

12/31/2019 - 12/31/2020



FactSet, S&P

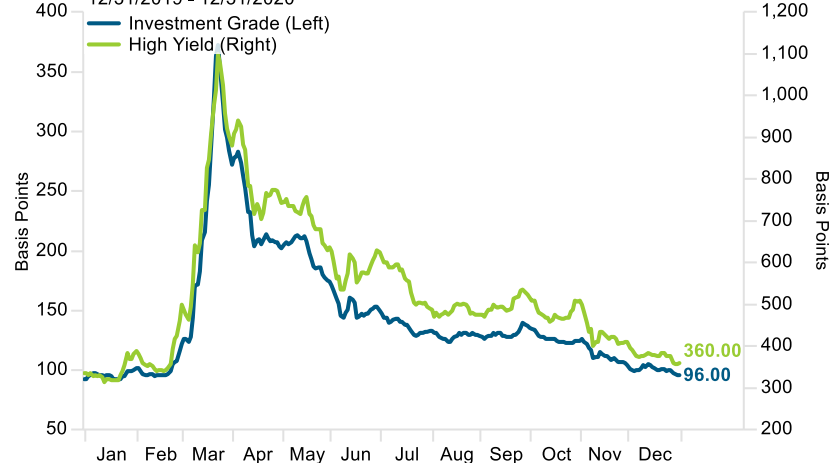
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

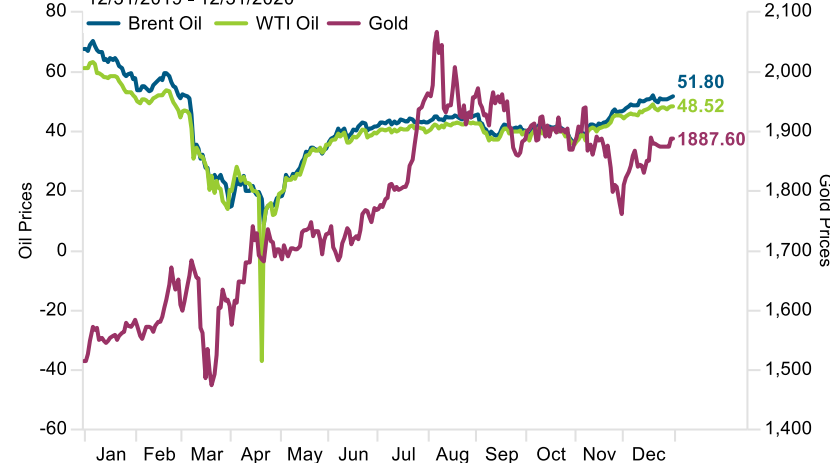
12/31/2019 - 12/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

12/31/2019 - 12/31/2020



FactSet

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

Asset Allocation

Employee Pension

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	163,288,105	100.0	100.0	0.0
First American Government Obligations Z	2,586,253	1.6	0.0	1.6
Fixed Income	29,079,789	17.8	20.0	-2.2
Western Asset Core Plus Bond IS	14,160,853	8.7	10.0	-1.3
BlackRock Strategic Income Opportunities Fund K	6,871,021	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	8,047,915	4.9	5.0	-0.1
Domestic Equity	60,280,207	36.9	35.0	1.9
Fidelity 500 Index Fund	48,498,699	29.7	28.0	1.7
Shapiro Small Cap Value	5,968,121	3.7	3.5	0.2
Conestoga Small Cap Instl	5,813,387	3.6	3.5	0.1
International Equity	42,751,620	26.2	25.0	1.2
EARNEST Partners International Equity (CIT)	17,459,627	10.7	10.0	0.7
MFS Instl International Equity Fund	16,509,646	10.1	10.0	0.1
Baron Emerging Markets (CIT)	8,782,348	5.4	5.0	0.4
Hedge Funds	16,124,732	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	16,124,732	9.9	10.0	-0.1
Private Equity	5,064,157	3.1	5.0	-1.9
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	916,494	0.6	0.0	0.6
CPG WPXXX Energy LLC*	390,777	0.2	0.0	0.2
Greenspring Opportunities IV LP*	1,166,851	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	476,855	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,404	0.4	0.0	0.4
Portfolio Advisors Secondary Fund II*	232,713	0.1	0.0	0.1
HarbourVest 2019 Global Fund (\$2m)	841,608	0.5	5.0	-4.5
Real Estate	7,401,347	4.5	5.0	-0.5
CPG Brookfield Opps Real Estate*	1,382,772	0.8	0.0	0.8
RREEF America REIT II (\$6m)	6,018,575	3.7	5.0	-1.3

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 December 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2020 To Dec-2020	1 Year	Since Inception	
Employees Pension	163,288,105	4.3	12.4	19.3	13.7	12.6	05/01/2019
<i>Blended Benchmark</i>		<i>3.5</i>	<i>11.0</i>	<i>17.4</i>	<i>14.1</i>	<i>13.2</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 December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	117,842,983	100.0	100.0	0.0
First American Government Obligations Z	1,628,431	1.4	0.0	1.4
Fixed Income	21,824,707	18.5	20.0	-1.5
Western Asset Core Plus Bond IS	10,506,106	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities Fund K	5,120,772	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	6,197,828	5.3	5.0	0.3
Domestic Equity	41,803,246	35.5	35.0	0.5
Fidelity 500 Index Fund	33,227,452	28.2	28.0	0.2
Shapiro Small Cap Value	4,348,341	3.7	3.5	0.2
Conestoga Small Cap Instl	4,227,453	3.6	3.5	0.1
International Equity	30,740,737	26.1	25.0	1.1
EARNEST Partners International Equity (CIT)	12,576,707	10.7	10.0	0.7
MFS Instl International Equity Fund	11,874,103	10.1	10.0	0.1
Baron Emerging Markets (CIT)	6,289,927	5.3	5.0	0.3
Hedge Funds	11,882,342	10.1	10.0	0.1
Aetos Capital Prime Portfolio	11,882,342	10.1	10.0	0.1
Private Equity	4,765,902	4.0	5.0	-1.0
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	916,493	0.8	0.0	0.8
CPG WPXXX Energy LLC*	390,777	0.3	0.0	0.3
Greenspring Opportunities IV LP*	948,066	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	397,379	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,403	0.5	0.0	0.5
Portfolio Advisors Secondary Fund II*	232,721	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	841,608	0.7	5.0	-4.3
Real Estate	5,197,617	4.4	5.0	-0.6
CPG Brookfield Opps Real Estate*	1,185,234	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,012,383	3.4	5.0	-1.6

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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 December 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2020 To Dec-2020	1 Year	Since Inception	
Police/Fire Pension	117,842,983	4.3	12.4	19.2	13.8	12.6	05/01/2019
<i>Blended Benchmark</i>		<i>3.5</i>	<i>11.0</i>	<i>17.4</i>	<i>14.1</i>	<i>13.2</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 December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	44,426,197	100.0	100.0	0.0
First American Government Obligations Z	79,294	0.2	0.0	0.2
Fixed Income	7,826,569	17.6	20.0	-2.4
Western Asset Core Plus Bond IS	3,818,239	8.6	10.0	-1.4
BlackRock Strategic Income Opportunities Fund K	1,856,773	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	2,151,557	4.8	5.0	-0.2
Domestic Equity	17,371,270	39.1	35.0	4.1
Fidelity 500 Index Fund	13,886,512	31.3	28.0	3.3
Shapiro Small Cap Value	1,773,262	4.0	3.5	0.5
Conestoga Small Cap Instl	1,711,496	3.9	3.5	0.4
International Equity	11,877,877	26.7	25.0	1.7
EARNEST Partners International Equity (NHIT)	4,786,734	10.8	10.0	0.8
MFS Instl International Equity Fund	4,476,966	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	2,614,177	5.9	5.0	0.9
Hedge Funds	4,043,946	9.1	10.0	-0.9
Aetos Capital Prime Portfolio	4,043,946	9.1	10.0	-0.9
Private Equity	1,427,829	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	71,243	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	152,750	0.3	0.0	0.3
Greenspring Opportunities IV LP*	729,284	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	158,952	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	315,600	0.7	5.0	-4.3
Real Estate	1,799,412	4.1	5.0	-0.9
CPG Brookfield Opps Real Estate*	395,078	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,404,334	3.2	5.0	-1.8

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of December 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2020 To Dec-2020	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	44,426,197	4.4	12.6	19.5	14.6	13.7	05/01/2019
<i>Blended Benchmark</i>		<i>3.5</i>	<i>11.0</i>	<i>17.4</i>	<i>14.1</i>	<i>13.2</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 December 31, 2020

	1 Month	QTD	Jul-2020 To Dec-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	0.0	0.3	N/A	N/A	N/A	1.1	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.7</i>	<i>1.6</i>	<i>1.2</i>	<i>0.6</i>	<i>1.3</i>	
Fixed Income	1.7	5.3	8.0	9.7	N/A	N/A	N/A	9.8	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
Western Asset Core Plus Bond IS	0.8 (14)	3.1 (8)	5.1 (16)	9.5 (29)	6.6 (16)	6.3 (8)	5.4 (4)	10.2 (18)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.6	2.0	3.7	8.5	5.6	5.1	4.4	8.5	
BlackRock Strategic Income Opportunities Fund K	1.3 (45)	4.1 (42)	7.0 (42)	7.3 (15)	4.8 (19)	N/A	N/A	7.1 (13)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>1.5</i>	<i>0.9</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	1.2	3.9	6.8	4.2	3.6	4.3	2.9	4.8	
Brandywine Global Opportunistic Fixed Income	3.6 (1)	10.5 (1)	14.3 (2)	11.6 (12)	3.7 (82)	6.6 (4)	N/A	11.4 (1)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>1.4</i>	<i>2.8</i>	<i>5.8</i>	<i>10.1</i>	<i>5.0</i>	<i>4.8</i>	<i>2.3</i>	<i>8.8</i>	
IM Global Fixed Income (MF) Median	1.4	3.6	6.2	8.1	4.8	4.8	3.2	7.9	
Domestic Equity	5.0	15.3	24.5	18.9	N/A	N/A	N/A	17.2	05/01/2019
<i>Russell 3000 Index</i>	<i>4.5</i>	<i>14.7</i>	<i>25.2</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>19.0</i>	
Fidelity 500 Index Fund	3.8 (45)	12.1 (48)	22.2 (46)	18.4 (40)	14.2 (30)	15.2 (20)	13.9 (14)	17.9 (36)	05/01/2019
<i>S&P 500 Index</i>	<i>3.8</i>	<i>12.1</i>	<i>22.2</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>	<i>17.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	3.7	12.0	21.9	16.0	12.4	13.6	12.4	15.9	
Shapiro Small Cap Value	11.4 (1)	34.9 (22)	42.6 (11)	9.2 (15)	2.9 (39)	13.3 (4)	11.3 (1)	7.2 (24)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>7.9</i>	<i>33.4</i>	<i>36.8</i>	<i>4.6</i>	<i>3.7</i>	<i>9.7</i>	<i>8.7</i>	<i>6.0</i>	
IM U.S. Small Cap Value Equity (MF) Median	7.6	32.3	36.2	3.8	2.1	7.8	7.9	5.0	
Conestoga Small Cap Instl	7.9 (84)	24.5 (85)	27.9 (96)	30.6 (70)	18.2 (50)	19.4 (32)	15.4 (20)	20.3 (69)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>9.3</i>	<i>29.6</i>	<i>38.9</i>	<i>34.6</i>	<i>16.2</i>	<i>16.4</i>	<i>13.5</i>	<i>24.1</i>	
IM U.S. Small Cap Growth Equity (MF) Median	9.3	27.0	37.9	37.2	18.1	17.4	13.8	23.8	

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

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of December 31, 2020

	1 Month	QTD	Jul-2020 To Dec-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	7.5	20.8	29.8	15.6	N/A	N/A	N/A	14.1	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	5.4	17.0	24.3	10.7	4.9	8.9	4.9	10.9	
EARNEST Partners International Equity (CIT)	8.7 (1)	28.1 (1)	35.6 (1)	12.9 (24)	5.1 (15)	10.0 (1)	N/A	11.3 (27)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	5.4	17.0	24.3	10.7	4.9	8.9	4.9	10.9	
IM International Large Cap Core Equity (MF) Median	5.0	16.1	23.8	8.5	4.2	6.7	4.6	8.8	
MFS Instl International Equity Fund	5.1 (38)	14.0 (78)	20.9 (71)	11.1 (26)	8.4 (8)	10.4 (1)	7.5 (1)	13.3 (22)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	4.6	16.0	21.6	7.8	4.3	7.4	5.5	9.5	
IM International Large Cap Core Equity (MF) Median	5.0	16.1	23.8	8.5	4.2	6.7	4.6	8.8	
Baron Emerging Markets (CIT)	9.4 (11)	20.5 (34)	36.1 (17)	29.7 (17)	8.5 (30)	13.8 (28)	N/A	20.4 (23)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	7.4	19.7	31.1	18.3	6.2	12.8	3.6	14.2	
IM Emerging Markets Equity (MF) Median	7.4	19.1	30.3	17.5	5.6	11.7	3.6	14.5	
Hedge Funds	2.5	6.4	10.4	7.1	N/A	N/A	N/A	6.9	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	3.1	7.5	12.1	10.3	4.7	4.4	3.3	7.7	
Aetos Capital Prime Portfolio	2.5	6.4	10.4	7.0	4.0	4.9	4.1	6.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	3.1	7.5	12.1	10.3	4.7	4.4	3.3	7.7	
Private Equity	0.0	0.0	8.7	4.5	8.6	7.4	N/A	5.9	05/01/2019
<i>Russell 3000 Index</i>	4.5	14.7	25.2	20.9	14.5	15.4	13.8	19.0	

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 December 31, 2020

	1 Month	QTD	Jul-2020 To Dec-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.0	0.6	1.0	N/A	N/A	N/A	2.7	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.7</i>	<i>3.6</i>	<i>5.0</i>	<i>8.7</i>	<i>1.4</i>	
CPG Brookfield Opps Real Estate*	0.0	0.0	2.0	2.4	6.3	N/A	N/A	6.2	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	0.0	0.3	N/A	N/A	N/A	1.4	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.7</i>	<i>3.6</i>	<i>5.0</i>	<i>8.7</i>	<i>0.4</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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