



# City of Meriden

Preliminary Flash Report - November 2020

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# Capital Markets Flash Report

November 2020

## U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	10.9	14.0	17.5	13.2	14.0	14.2
Russell 3000	12.2	15.7	19.0	13.2	13.9	14.0
Russell 1000	11.8	16.1	19.4	13.7	14.2	14.3
Russell 1000 Growth	10.2	32.4	36.4	21.5	19.6	17.3
Russell 1000 Value	13.5	-1.0	1.7	5.3	8.4	10.9
Russell Mid Cap	13.8	11.9	14.4	10.3	11.8	12.7
Russell Mid Cap Growth	13.4	29.4	30.9	18.8	17.0	15.2
Russell Mid Cap Value	14.0	0.3	3.4	4.2	8.1	10.8
Russell 2000	18.4	10.4	13.6	7.1	10.3	11.1
Russell 2000 Growth	17.6	23.1	25.9	12.8	13.2	13.3
Russell 2000 Value	19.3	-3.0	0.3	0.8	6.8	8.7

The S&P 500 Index surged in November, rising 10.9% during the month. This erased two straight months of losses, and the index set a new all-time high during the Thanksgiving week. This comes on the heels of new record daily Covid-19 cases; however, positivity surrounding a vaccine and most of the election uncertainty in the rear-view helped to boost equity markets during the period. From a style perspective, value outperformed growth, and small and mid-capitalization stocks outperformed large capitalization stocks. At the sector level, energy and financials led the way, while utilities and real estate lagged the broader market.

## Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.0	7.4	7.3	5.5	4.3	3.7
BBgBarc US Corp IG	2.8	9.4	9.8	7.2	6.5	5.5
BBgBarc US Corp HY	4.0	5.1	7.2	5.7	7.6	6.8
BBgBarc US Gov/Cr 1-3 Yr	0.1	3.2	3.5	3.0	2.2	1.6
BBgBarc US Gov/Cr Long	3.5	16.3	15.0	10.6	9.2	7.9
BBgBarc Municipal	1.5	4.6	4.9	4.8	3.9	4.4
FTSE WGBI USD	1.6	8.6	8.9	4.5	4.7	2.4
ICE BofAML US 3M T-Bill	0.0	0.7	0.8	1.6	1.2	0.6

U.S. bond markets were positive in November, with the Bloomberg Barclays Aggregate Bond Index returning 1.0%. Rates were generally unchanged during the month, with the U.S. 10-year Treasury yield ending the month at 0.84%, down just 3 basis points from its October close. Positive performance was largely a result of narrowing credit spreads during the month. Investment grade and high yield bond spreads decreased 21 and 97 basis points, respectively. International bond markets produced positive returns as well, with the FTSE WGBI returning 1.6% in November.

## International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	13.5	5.0	9.5	3.8	7.4	5.2
MSCI EAFE	15.5	3.0	6.4	3.3	6.2	5.9
MSCI EAFE Growth	12.3	12.8	16.0	8.5	9.3	7.8
MSCI EAFE Value	18.9	-6.8	-3.4	-2.2	2.9	3.8
MSCI EAFE Small Cap	13.7	5.2	9.8	3.5	8.1	8.3
MSCI EM	9.2	10.2	18.4	4.9	10.7	3.6
MSCI EM Small	14.1	10.7	17.5	1.4	6.6	2.1

International equities produced strong returns in November and outpaced domestic equities, with the MSCI ACWI ex U.S. Index returning 13.5%. From a style perspective, large cap developed international stocks outperformed small caps, and value outperformed growth. Emerging market equities underperformed their developed market counterparts, despite returning 9.2% during the month. From a country standpoint, we saw a large dispersion of returns from country to country, with many of the strongest performers returning more than 25% in November. Conversely, China lagged the broader index with a modest 2.6% return during the month.

## Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	3.5	-7.7	-3.1	-3.2	-0.6	-6.0
S&P N.A. Natural Resources	17.0	-22.2	-16.7	-8.6	-3.1	-2.3
FTSE Nareit Equity REITs	10.9	-10.9	-11.5	2.2	4.5	8.5
FTSE EPRA Nareit Developed	13.2	-11.4	-10.9	1.7	4.2	6.6

Commodities, natural resource equities, and REITs were all positive during the month of November. Most notably, oil markets surged, with the WTI crude January futures contract ending the month at \$45.34 per barrel, up from \$35.79 at the end of October. Prices increased on positivity surrounding a vaccine and the potential for increased demand as economies return to some sort of normalcy.

Performance data sourced from Morningstar Direct.

# Capital Markets Flash Report

November 2020

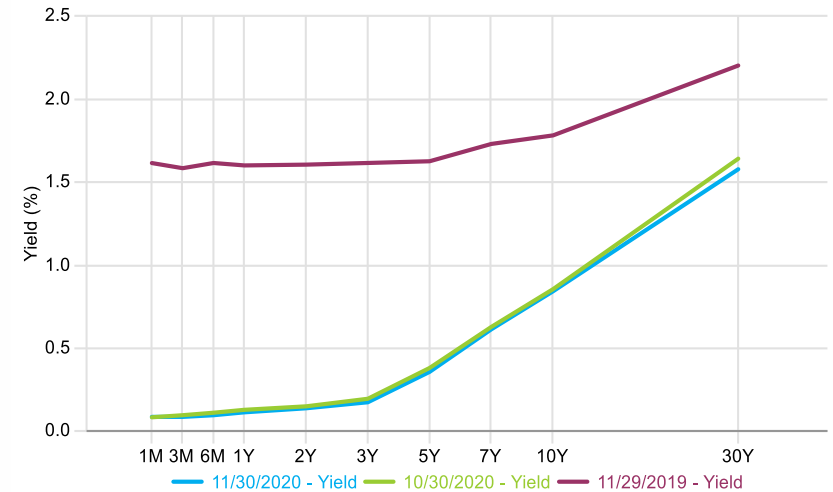
**S&P 500 Price History - Trailing 1 Year**

11/29/2019 - 11/30/2020



FactSet, S&P

**United States Treasury Yield Curve**



FactSet

**Barclays Corporate Option Adjusted Spread - Trailing 1 Year**

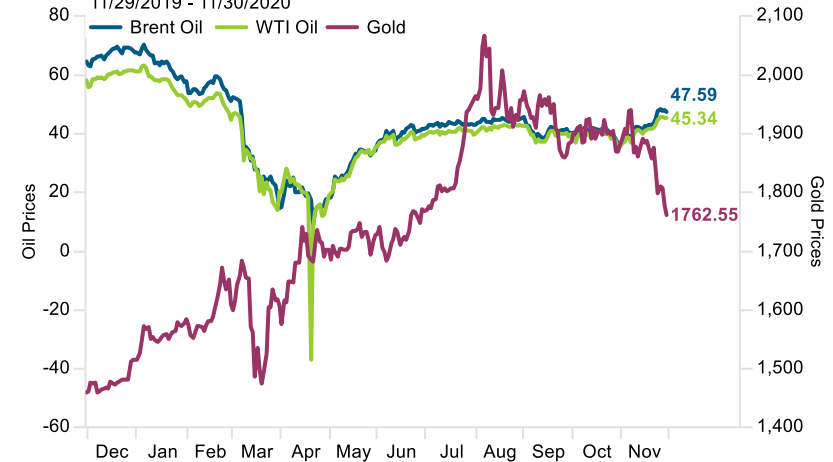
11/29/2019 - 11/30/2020



FactSet, Bloomberg Barclays

**Commodity Prices - Trailing 1 Year**

11/29/2019 - 11/30/2020



FactSet

# Asset Allocation

## Employee Pension

As of November 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>157,077,872</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	233,443	0.1	0.0	0.1
<b>Fixed Income</b>	<b>28,590,479</b>	<b>18.2</b>	<b>20.0</b>	<b>-1.8</b>
Western Asset Core Plus Bond IS	14,040,690	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities Fund K	6,784,381	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	7,765,408	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>59,569,853</b>	<b>37.9</b>	<b>35.0</b>	<b>2.9</b>
Fidelity 500 Index Fund	48,025,389	30.6	28.0	2.6
Shapiro Small Cap Value	5,366,335	3.4	3.5	-0.1
Conestoga Small Cap Instl	6,178,129	3.9	3.5	0.4
<b>International Equity</b>	<b>40,570,513</b>	<b>25.8</b>	<b>25.0</b>	<b>0.8</b>
EARNEST Partners International Equity (CIT)	16,445,652	10.5	10.0	0.5
MFS Instl International Equity Fund	15,884,353	10.1	10.0	0.1
Baron Emerging Markets (CIT)	8,240,507	5.2	5.0	0.2
<b>Hedge Funds</b>	<b>15,729,746</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Aetos Capital Prime Portfolio	15,729,746	10.0	10.0	0.0
<b>Private Equity</b>	<b>4,982,492</b>	<b>3.2</b>	<b>5.0</b>	<b>-1.8</b>
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	838,256	0.5	0.0	0.5
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*	901,495	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	254,134	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	526,669	0.3	5.0	-4.7
<b>Real Estate</b>	<b>7,401,347</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
CPG Brookfield Opps Real Estate*	1,382,772	0.9	0.0	0.9
RREEF America REIT II (\$6m)	6,018,575	3.8	5.0	-1.2

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

# Meriden Employee Pension

Performance Update As Of November 30, 2020

## Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2020 To Nov-2020	1 Year	Since Inception	Inception Date
<b>Employees Pension</b>	<b>157,077,872</b>	<b>9.0</b>	<b>7.7</b>	<b>8.9</b>	<b>14.2</b>	<b>11.8</b>	<b>10.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>8.8</i>	<i>7.2</i>	<i>10.2</i>	<i>13.4</i>	<i>12.9</i>	<i>11.4</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Employees Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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 (%)
<b>May-2019</b>	
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, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>113,691,696</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	27,750	0.0	0.0	0.0
<b>Fixed Income</b>	<b>21,453,422</b>	<b>18.9</b>	<b>20.0</b>	<b>-1.1</b>
Western Asset Core Plus Bond IS	10,416,955	9.2	10.0	-0.8
BlackRock Strategic Income Opportunities Fund K	5,056,202	4.4	5.0	-0.6
Brandywine Global Opportunistic Fixed Income	5,980,265	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>41,390,335</b>	<b>36.4</b>	<b>35.0</b>	<b>1.4</b>
Fidelity 500 Index Fund	32,775,081	28.8	28.0	0.8
Shapiro Small Cap Value	4,311,706	3.8	3.5	0.3
Conestoga Small Cap Instl	4,303,549	3.8	3.5	0.3
<b>International Equity</b>	<b>29,347,059</b>	<b>25.8</b>	<b>25.0</b>	<b>0.8</b>
EARNEST Partners International Equity (CIT)	12,199,854	10.7	10.0	0.7
MFS Instl International Equity Fund	11,293,383	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	5,853,821	5.1	5.0	0.1
<b>Hedge Funds</b>	<b>11,591,274</b>	<b>10.2</b>	<b>10.0</b>	<b>0.2</b>
Aetos Capital Prime Portfolio	11,591,274	10.2	10.0	0.2
<b>Private Equity</b>	<b>4,684,239</b>	<b>4.1</b>	<b>5.0</b>	<b>-0.9</b>
CPG Carlyle Equity Opportunity Fund LLC*	427,455	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	838,256	0.7	0.0	0.7
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*	901,495	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	254,142	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	526,669	0.5	5.0	-4.5
<b>Real Estate</b>	<b>5,197,617</b>	<b>4.6</b>	<b>5.0</b>	<b>-0.4</b>
CPG Brookfield Opps Real Estate*	1,185,234	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,012,383	3.5	5.0	-1.5

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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, 2020

## Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2020 To Nov-2020	1 Year	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>113,691,696</b>	<b>8.9</b>	<b>7.7</b>	<b>9.0</b>	<b>14.1</b>	<b>11.9</b>	<b>10.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>8.8</i>	<i>7.2</i>	<i>10.2</i>	<i>13.4</i>	<i>12.9</i>	<i>11.4</i>	<i>05/01/2019</i>

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Police/Fire Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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

### Retiree Health Care Trust (OPEB)

As of November 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>42,511,139</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	79,417	0.2	0.0	0.2
<b>Fixed Income</b>	<b>7,695,230</b>	<b>18.1</b>	<b>20.0</b>	<b>-1.9</b>
Western Asset Core Plus Bond IS	3,785,839	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities Fund K	1,833,361	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	2,076,031	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>16,636,178</b>	<b>39.1</b>	<b>35.0</b>	<b>4.1</b>
Fidelity 500 Index Fund	13,455,058	31.7	28.0	3.7
Shapiro Small Cap Value	1,595,137	3.8	3.5	0.3
Conestoga Small Cap Instl	1,585,984	3.7	3.5	0.2
<b>International Equity</b>	<b>11,059,326</b>	<b>26.0</b>	<b>25.0</b>	<b>1.0</b>
EARNEST Partners International Equity (NHIT)	4,409,263	10.4	10.0	0.4
MFS Instl International Equity Fund	4,258,014	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	2,392,049	5.6	5.0	0.6
<b>Hedge Funds</b>	<b>3,944,888</b>	<b>9.3</b>	<b>10.0</b>	<b>-0.7</b>
Aetos Capital Prime Portfolio	3,944,888	9.3	10.0	-0.7
<b>Private Equity</b>	<b>1,296,687</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Carlyle Equity Opportunity Fund LLC*	71,243	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	139,710	0.3	0.0	0.3
Greenspring Opportunities IV LP*	729,284	1.7	0.0	1.7
iCapital KV Seed C Access Fund LP*	158,952	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	197,498	0.5	5.0	-4.5
<b>Real Estate</b>	<b>1,799,412</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.8</b>
CPG Brookfield Opps Real Estate*	395,078	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,404,334	3.3	5.0	-1.7

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\* Legacy Stifel Assets

# Meriden Retiree Health Care Trust OPEB

## Performance Update As Of November 30, 2020

### Portfolio Performance

	Value	Performance(%)						Inception Date
		1 Month	QTD	YTD	Jul-2020 To Nov-2020	1 Year	Since Inception	
<b>Retiree Health Care Trust (OPEB)</b>	<b>42,511,139</b>	<b>9.2</b>	<b>7.9</b>	<b>9.7</b>	<b>14.3</b>	<b>12.7</b>	<b>11.3</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>		<i>8.8</i>	<i>7.2</i>	<i>10.2</i>	<i>13.4</i>	<i>12.9</i>	<i>11.4</i>	<i>05/01/2019</i>

### Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
<b>Retiree Health Care Trust (OPEB)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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 (%)
<b>May-2019</b>	
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, 2020

	QTD	YTD	Jul-2020 To Nov-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>First American Government Obligations Z</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.7</i>	<i>0.1</i>	<i>0.8</i>	<i>1.6</i>	<i>1.2</i>	<i>0.6</i>	<i>1.4</i>	
<b>Fixed Income</b>									
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>0.5</b>	<b>7.4</b>	<b>1.2</b>	<b>7.3</b>	<b>5.5</b>	<b>4.3</b>	<b>3.7</b>	<b>8.2</b>	
<b>Western Asset Core Plus Bond IS</b>	<b>2.3 (7)</b>	<b>8.6 (34)</b>	<b>4.2 (17)</b>	<b>9.4 (24)</b>	<b>6.5 (16)</b>	<b>6.0 (6)</b>	<b>5.3 (4)</b>	<b>10.2 (19)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>7.4</i>	<i>1.2</i>	<i>7.3</i>	<i>5.5</i>	<i>4.3</i>	<i>3.7</i>	<i>8.2</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.5	7.9	3.1	8.0	5.5	4.8	4.2	8.6	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>2.8 (39)</b>	<b>5.9 (15)</b>	<b>5.7 (39)</b>	<b>7.1 (17)</b>	<b>4.6 (15)</b>	<b>N/A</b>	<b>N/A</b>	<b>6.6 (12)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.5</i>	<i>7.4</i>	<i>1.2</i>	<i>7.3</i>	<i>5.5</i>	<i>4.3</i>	<i>3.7</i>	<i>8.2</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>1.1</i>	<i>0.1</i>	<i>1.2</i>	<i>1.9</i>	<i>1.5</i>	<i>0.9</i>	<i>1.7</i>	
IM Alternative Credit Focus (MF) Median	2.6	3.0	5.4	3.9	3.2	3.9	2.8	4.3	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>6.7 (1)</b>	<b>7.7 (35)</b>	<b>10.3 (4)</b>	<b>11.6 (7)</b>	<b>4.0 (66)</b>	<b>5.9 (4)</b>	<b>N/A</b>	<b>9.5 (17)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	<i>1.4</i>	<i>8.6</i>	<i>4.4</i>	<i>8.9</i>	<i>4.5</i>	<i>4.7</i>	<i>2.4</i>	<i>8.4</i>	
IM Global Fixed Income (MF) Median	2.3	7.1	4.7	7.7	4.3	4.4	3.2	7.6	
<b>Domestic Equity</b>									
<b>Russell 3000 Index</b>	<b>9.7</b>	<b>15.7</b>	<b>19.8</b>	<b>19.0</b>	<b>13.2</b>	<b>13.9</b>	<b>14.0</b>	<b>16.8</b>	
<b>Fidelity 500 Index Fund</b>	<b>8.0 (49)</b>	<b>14.0 (39)</b>	<b>17.6 (44)</b>	<b>17.4 (39)</b>	<b>13.2 (30)</b>	<b>14.0 (20)</b>	<b>14.2 (14)</b>	<b>16.2 (34)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>8.0</i>	<i>14.0</i>	<i>17.6</i>	<i>17.5</i>	<i>13.2</i>	<i>14.0</i>	<i>14.2</i>	<i>16.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	7.9	11.8	17.3	15.0	11.5	12.3	12.7	14.3	
<b>Shapiro Small Cap Value</b>	<b>21.1 (74)</b>	<b>-1.9 (41)</b>	<b>28.1 (33)</b>	<b>3.1 (21)</b>	<b>-0.4 (48)</b>	<b>9.8 (5)</b>	<b>10.8 (1)</b>	<b>0.5 (49)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>23.6</i>	<i>-3.0</i>	<i>26.7</i>	<i>0.3</i>	<i>0.8</i>	<i>6.8</i>	<i>8.7</i>	<i>1.4</i>	
IM U.S. Small Cap Value Equity (MF) Median	22.7	-3.7	26.2	-0.3	-0.4	5.0	8.0	0.4	
<b>Conestoga Small Cap Instl</b>	<b>15.4 (72)</b>	<b>21.0 (66)</b>	<b>18.5 (95)</b>	<b>22.0 (70)</b>	<b>14.8 (49)</b>	<b>16.7 (30)</b>	<b>15.4 (16)</b>	<b>15.8 (65)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>18.5</i>	<i>23.1</i>	<i>27.0</i>	<i>25.9</i>	<i>12.8</i>	<i>13.2</i>	<i>13.3</i>	<i>18.6</i>	
IM U.S. Small Cap Growth Equity (MF) Median	16.6	25.1	26.0	27.5	14.7	14.1	13.5	18.4	

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, 2020

	QTD	YTD	Jul-2020 To Nov-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>International Equity</b>	<b>12.4</b>	<b>7.5</b>	<b>20.7</b>	<b>12.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.8</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>11.0</i>	<i>5.0</i>	<i>18.0</i>	<i>9.5</i>	<i>3.8</i>	<i>7.4</i>	<i>5.2</i>	<i>7.8</i>	
<b>EARNEST Partners International Equity (CIT)</b>	<b>17.8 (3)</b>	<b>3.8 (42)</b>	<b>24.7 (7)</b>	<b>9.0 (34)</b>	<b>3.1 (42)</b>	<b>8.0 (1)</b>	<b>N/A</b>	<b>6.2 (53)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>11.0</i>	<i>5.0</i>	<i>18.0</i>	<i>9.5</i>	<i>3.8</i>	<i>7.4</i>	<i>5.2</i>	<i>7.8</i>	
IM International Large Cap Core Equity (MF) Median	10.3	3.0	17.4	6.6	2.9	5.3	4.9	6.3	
<b>MFS Instl International Equity Fund</b>	<b>8.4 (87)</b>	<b>5.7 (27)</b>	<b>15.0 (78)</b>	<b>9.2 (34)</b>	<b>7.1 (8)</b>	<b>8.8 (1)</b>	<b>7.8 (1)</b>	<b>10.5 (22)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	<i>10.9</i>	<i>3.0</i>	<i>16.2</i>	<i>6.4</i>	<i>3.3</i>	<i>6.2</i>	<i>5.9</i>	<i>6.9</i>	
IM International Large Cap Core Equity (MF) Median	10.3	3.0	17.4	6.6	2.9	5.3	4.9	6.3	
<b>Baron Emerging Markets (CIT)</b>	<b>10.1 (65)</b>	<b>18.6 (19)</b>	<b>24.4 (23)</b>	<b>24.7 (22)</b>	<b>6.9 (27)</b>	<b>11.7 (29)</b>	<b>N/A</b>	<b>14.9 (26)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	<i>11.5</i>	<i>10.2</i>	<i>22.2</i>	<i>18.4</i>	<i>4.9</i>	<i>10.7</i>	<i>3.6</i>	<i>10.0</i>	
IM Emerging Markets Equity (MF) Median	11.0	9.8	21.2	17.1	4.4	9.6	3.4	10.3	
<b>Hedge Funds</b>	<b>3.8</b>	<b>4.5</b>	<b>7.7</b>	<b>5.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.6</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>3.8</i>	<i>6.4</i>	<i>8.2</i>	<i>8.2</i>	<i>3.8</i>	<i>3.6</i>	<i>3.1</i>	<i>5.8</i>	
<b>Aetos Capital Prime Portfolio</b>	<b>3.8</b>	<b>4.4</b>	<b>7.7</b>	<b>5.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.9</b>	<b>5.0</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>3.8</i>	<i>6.4</i>	<i>8.2</i>	<i>8.2</i>	<i>3.8</i>	<i>3.6</i>	<i>3.1</i>	<i>5.8</i>	
<b>Private Equity</b>	<b>0.0</b>	<b>1.3</b>	<b>5.4</b>	<b>2.5</b>	<b>8.4</b>	<b>6.2</b>	<b>N/A</b>	<b>4.1</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>9.7</i>	<i>15.7</i>	<i>19.8</i>	<i>19.0</i>	<i>13.2</i>	<i>13.9</i>	<i>14.0</i>	<i>16.8</i>	

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## Manager Performance Overview

As of November 30, 2020

	QTD	YTD	Jul-2020 To Nov-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Real Estate</b>	<b>0.0</b>	<b>1.0</b>	<b>0.6</b>	<b>0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>-0.7</i>	<i>0.3</i>	<i>0.5</i>	<i>4.2</i>	<i>5.7</i>	<i>9.2</i>	<i>1.5</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>2.4</b>	<b>2.0</b>	<b>5.3</b>	<b>7.2</b>	<b>N/A</b>	<b>N/A</b>	<b>6.4</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.5</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>-0.7</i>	<i>0.3</i>	<i>0.5</i>	<i>4.2</i>	<i>5.7</i>	<i>9.2</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.

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