The Meriden Retirement Fund Investment Update for the Month

Sent from Stifel

October investment values closed with $145.8 million in the City Employees fund, $108 million in the Police/Fire pensions, and $33.9 million in the OPEB Health trust.

Investment performance for Meriden's 2018 fiscal year continues to trend well, with the retirement funds posting 6.0% returns through October and the OPEB Healthcare Fund gaining 5.4%. Meriden's advance was powered by Stifel platform managers Dorsey-Wright (+24%) and Kayne Anderson (+12%), offset by relatively flat returns reported for fixed income (TWCM +0.8%) and alternatives (+0.9%).

As previously reported, all of the managed pension accounts beat their benchmarks during the first fiscal quarter (July-Sept), with the exception of Franklin Templeton which gained 5.0% versus its 5.4% international equity index. November markets have flattened, as investors await developments on tax and monetary policy, while employment trends improve.

On November 8 – the day we transferred $990,000 from your Stifel investments to the City's bank account – the total valuation of your funds topped $290 million, another new all-time high for the 24 years of our stewardship. Since January first of this year, the CE and PF retirement funds combined have gained over $20 million in market value, and have distributed an additional $10 million back to the city for the payment of benefits to your retirees and their families. The composite pension for the 2017 calendar year shows a gain of 13%, net of all fees, and the OPEB is 13.7%.