



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

City of Meriden

Quarterly Investment Review - Fourth Quarter 2019

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Please Save the Date

FIA 2020 Client Conference

Friday, June 12, 2020

Gurney's Newport Resort & Marina

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (833) 235-7500 and mention the FIA Client Conference for a discounted rate of \$299 (available until May 14, 2020)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 11
- Conference attendees and their guests will also receive 20% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



Formal invitation to follow

FIA 2019 Year-End Firm Update

■ Firm Milestones:

- ✓ Celebrated our **13th** anniversary as an independent firm
- ✓ Expanded to a **78**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$87 billion***
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ This year there were several promotions within many areas of the firm, as we remain focused on career advancement opportunities for all our employees
- ✓ Recognized one new partner, Peter Nadeau, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
 - Defined Contribution Plans
 - Defined Benefit Plans
 - *Corporate*
 - *Municipal*
 - Endowments & Foundations
 - Private Client Services
 - OCIO Services

■ Industry Recognition:

- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34th by worldwide institutional assets**, by Pensions & Investments
- ✓ **Ranked 56th in Top 100 Wealth Managers Investment Advisors (RIAs) Of 2019 By Assets** published on Forbes.com. This ranking showcases wealth management firms in the United States based on their size and growth in assets.



*as of September 30, 2019

FIA 2019 Practice Area Update

We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

- **Endowment & Foundation Practice**

- ✓ Continued to conduct industry research on **ESG (Environmental, Social, Governance) strategies**, incorporating ESG factors broadly into our manager due diligence process and enhancing our coverage of and exposure to ESG strategies
- ✓ Continued to focus research efforts in the **alternative asset classes**, bolstering our list of approved managers/strategies and making appropriate recommendations to clients

- **Defined Benefit Practice**

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

- **Defined Contribution Practice**

- ✓ Continued focus on evaluating cost, creating administrative efficiencies and improving the participant experience through an open market bidding process
- ✓ Provided fiduciaries with proactive updates to the changing regulatory climate
- ✓ Improved the due diligence on asset allocation tools, advice, managed accounts and target date funds

- **Private Wealth Practice**

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families



Team FIA



Above is a team picture from FIA's annual Community Service Day. In 2019 we continued our practice of giving back to the community by sending teams of individuals to volunteer at six local organizations: Salvation Army, Chrysalis Center, Girls Scouts of CT, MARCH Inc., Westfield YMCA, and A Hand Up.

FIA and DiMeo Schneider Join Forces

The Combined Firm: A Sum Greater than its Parts

- Approximately \$180 billion under advisement
- 180 Associates
- Clients in 47 states
- 60+ Investment Consultants
- 50+ Research Professionals
- 30 Equity Partners, 17 from FIA
- An Executive Committee consisting of FIA & DiMeo Schneider professionals

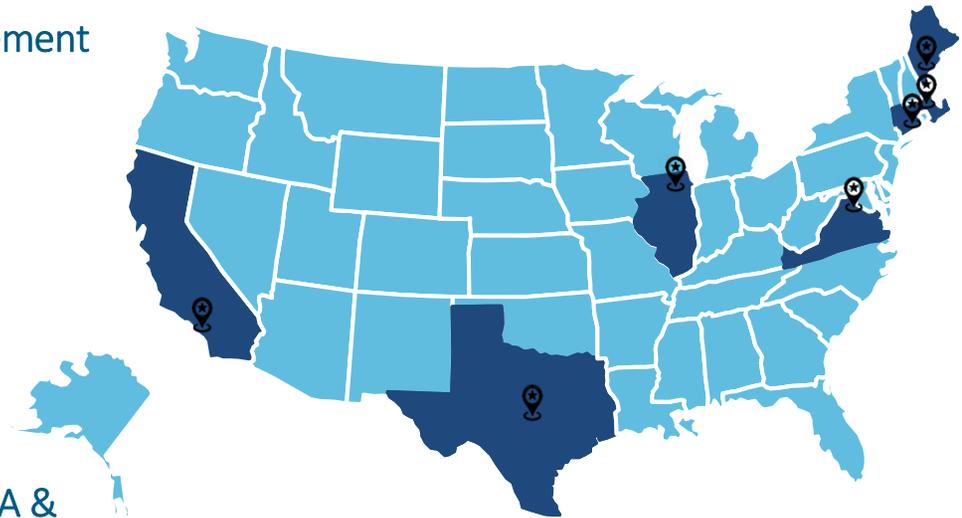


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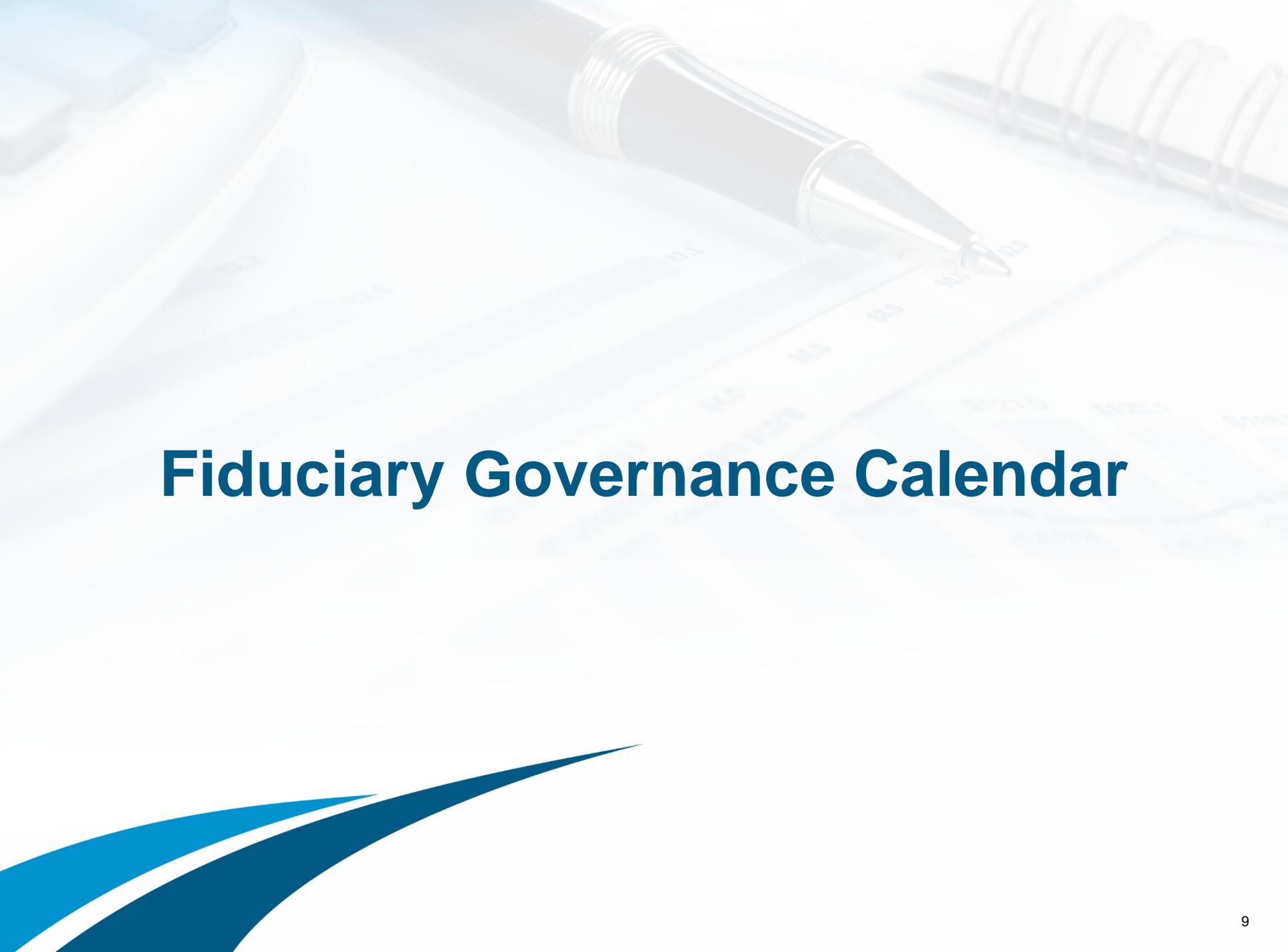
Police/Fire Pension Review

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Retiree Health Care Trust (OPEB) Review

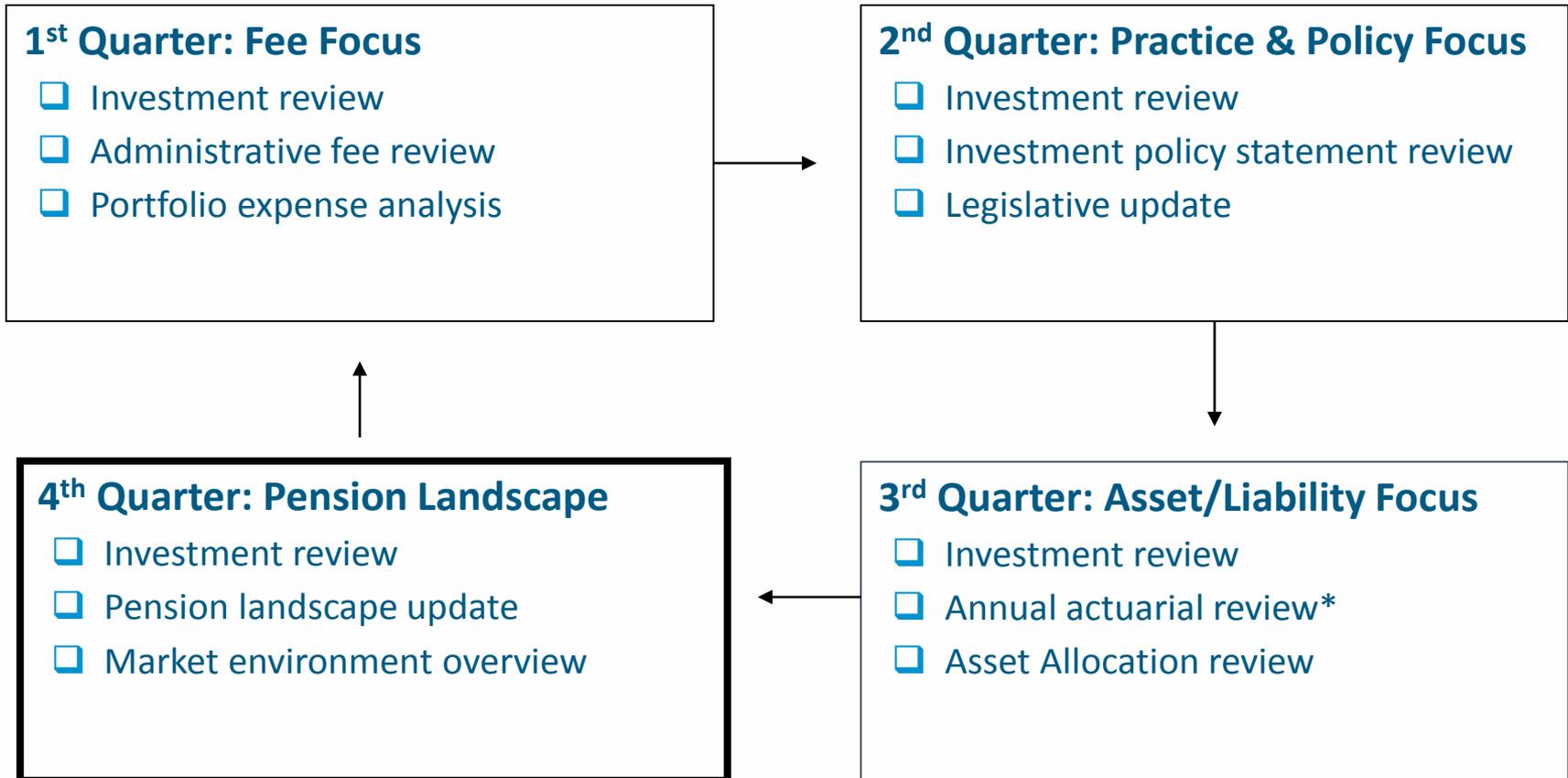
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Fiduciary Governance Calendar

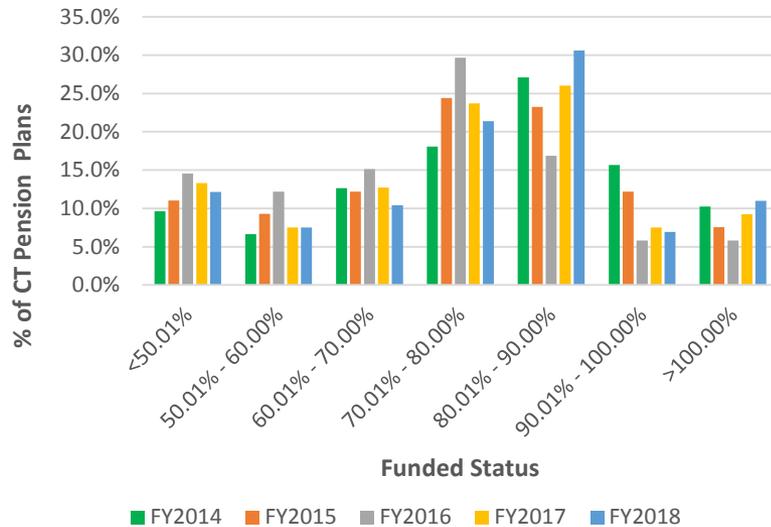
Defined Benefit Fiduciary Governance Calendar



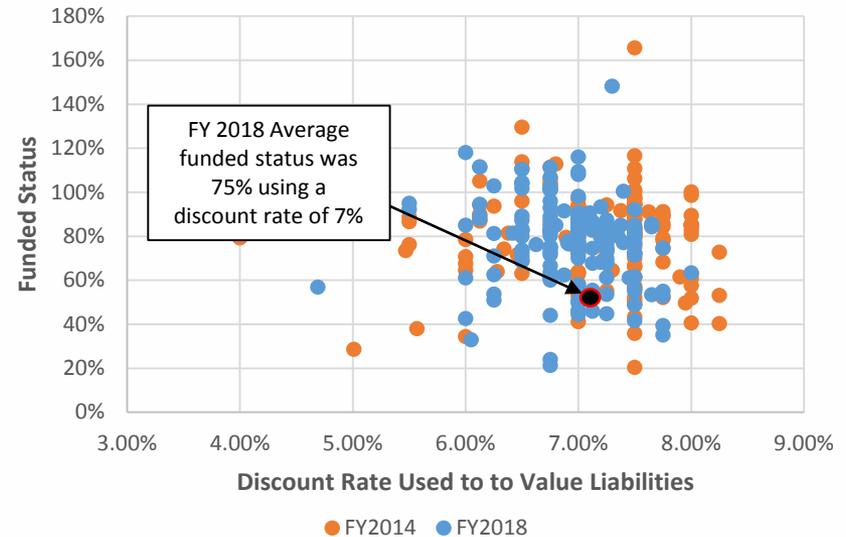
* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Trends in Funded Status

Funded Status Previous Last 5 Years for Connecticut Municipal Pension Plans



Funded Status and Discount Rate for CT Municipal Pension Plans



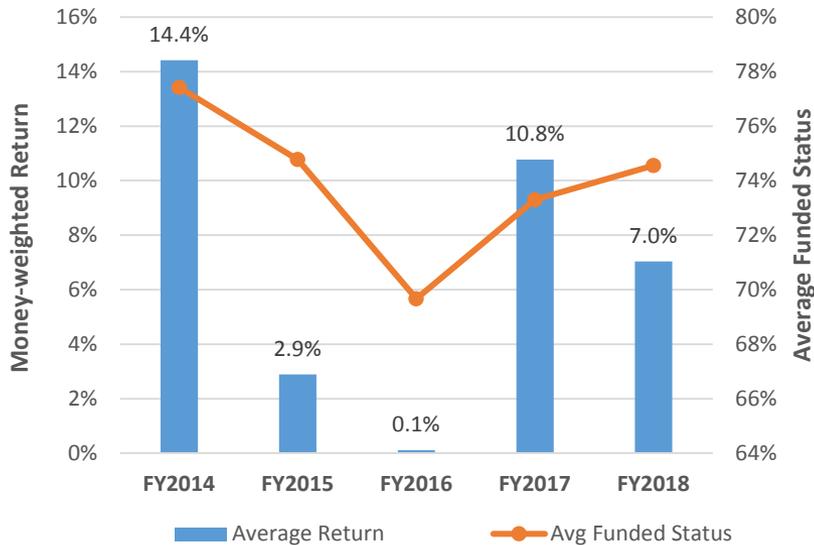
Funded Status Observations

- Over 30% of 173 CT municipal pension plans included this analysis are between 80-90% funded for FY2018 which represents the largest cohort. This group (80-90% funded) was also the largest cohort in FY2014 but many pension plans lost ground in FY2016, due in part to poor investment performance.
- Funded status has become more dispersed over the past 5 years, with more plans now under 50% funded and over 100% funded.
- Funded status is directly related to the discount rate used to value the liabilities. Discount rate assumptions used by CT municipalities have converged since FY2014 regardless of funded status.
- For FY2018, the average discount rate used in very well funded plans (>90% funded status) was 0.40% **lower** than the rate used by more poorly funded plans (<70% funded status).

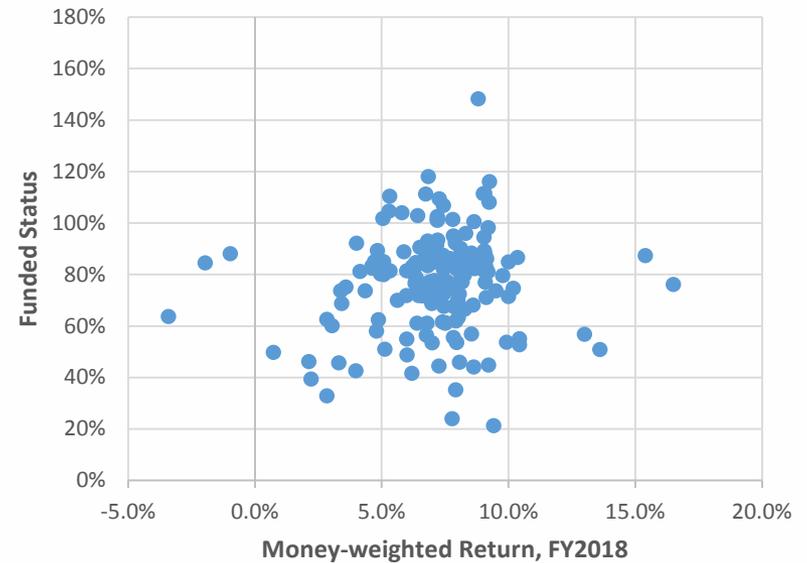
Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2018 Comprehensive Financial Annual Reports (CAFRs) for 173 CT Municipal Pension Plans that had reported data available at the time of the analysis in August 2019¹. All averages shown are equal-weighted and not weighted on assets or liabilities.

Investment Returns Across Pension Plans

Actual Investment Returns for Connecticut Municipal Pension Plans



Funded Status and Investment Returns for CT Municipal Pension Plans



Investment Performance

- Money-weighted returns, which depend on both investment performance and cash flow timing, were 7% for FY2018 and averaged 5.7% and 6.8% for the trailing 3- and 5-year periods, respectively.
- The decline in the average funded status from 77% in FY2014 to 70% in FY2016 was impacted by poor investment performance and declining discount rates used to value liabilities.
 - A reversal of these two variables helped to improve funded status in FY2017 and FY2018.
- Correlations between investment returns and funded status have not been significant in CT municipal pension plans.

Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2018 Comprehensive Financial Annual Reports (CAFRs) for 173 CT Municipal Pension Plans that had reported data available at the time of the analysis in August 2019¹. All averages shown are equal-weighted and not weighted on assets or liabilities. Investment returns represent an equal-weighted average of money-weighted fiscal year returns for those plans that were included in the analysis.

Actuarial Review

Meriden Employees' Pension Plan

Hooker & Holcombe Valuation Report July, 1 2018		
	Most Recent Date As of 7/1/2018	Previous Year Date As of 7/1/2016
Actuarial Value of Assets	\$163,664,645	\$158,672,766
Total Accrued Liability	\$201,890,699	\$183,814,979
Funded Ratio	81.1%	86.3%
Actuarial Return Assumption	7.375%	7.75%

Source: Hooker & Holcombe, 2018 Valuation Report

Actuarial Review

Meriden Police & Fire Pension Plan

Hooker & Holcombe Valuation Report July, 1 2018		
	Most Recent Date As of 7/1/2018	Previous Year Date As of 7/1/2016
Actuarial Value of Assets	\$122,334,863	\$121,806,086
Total Accrued Liability	\$207,946,799	\$199,702,021
Funded Ratio	58.8%	61.0%
Actuarial Return Assumption	7.375%	7.75%

Source: Hooker & Holcombe, 2018 Valuation Reports

*The Police & Fire Pension Plans have separate valuation reports but share the same pool of assets so the data from both reports have been combined.

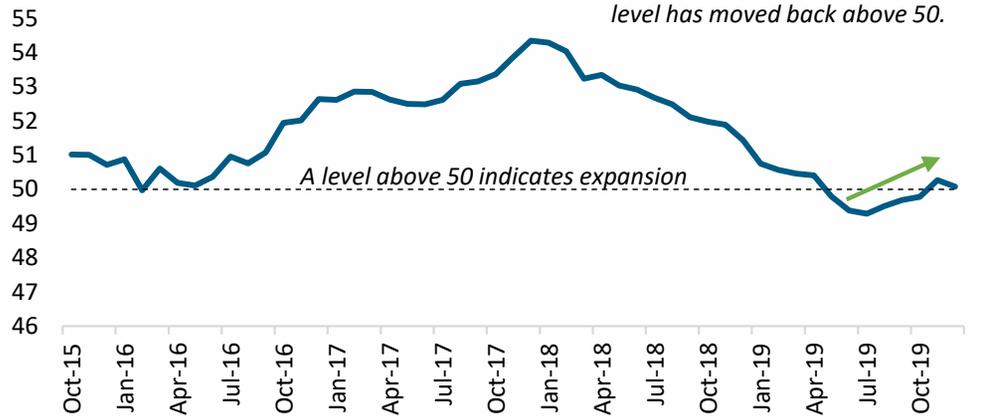


Capital Markets Overview

Economic & Market Conditions

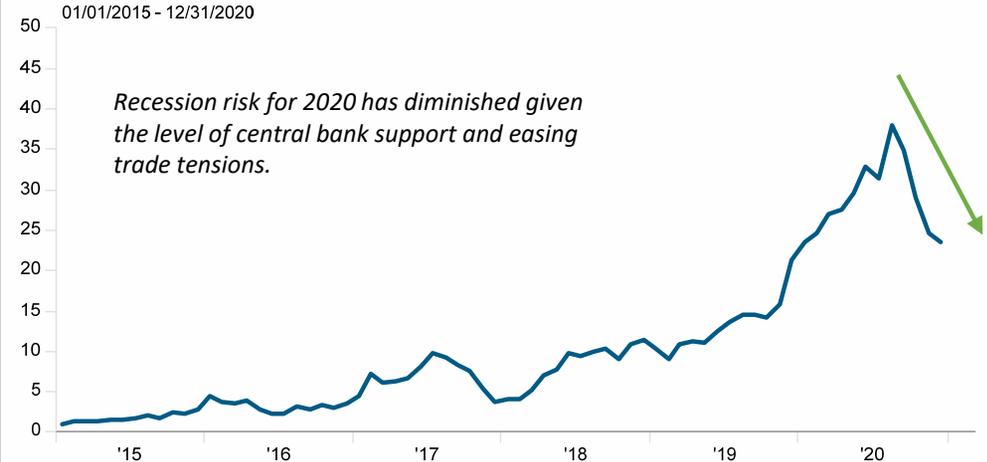
Stable economic conditions generally prevail, and global growth may move slightly higher given central bank support and trade tension relief. Prospects of a recession in 2020 remain dampened, yet we expect more restrained investment returns with bouts of heightened volatility. Somewhat elevated capital market valuations should persuade investors to reduce outsized portfolio tilts and embrace diversification.

Global PMI Manufacturing Level



FactSet, Markit. Data from 10/2015 – 12/2019.

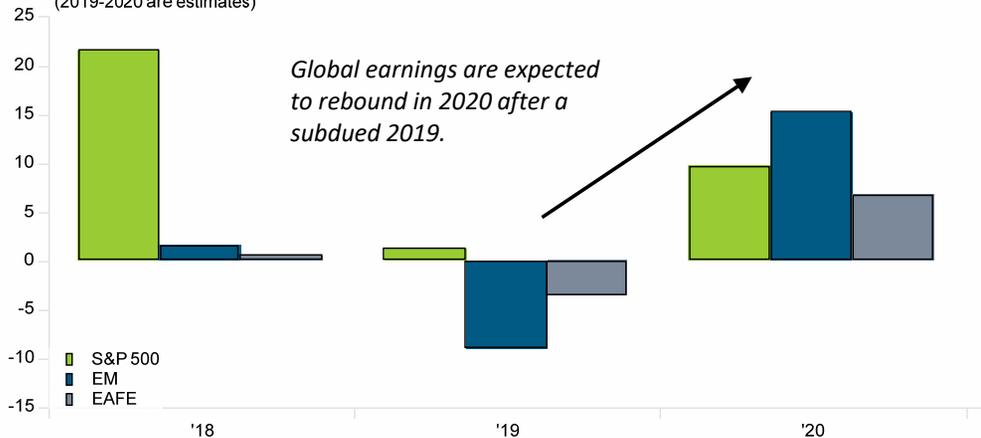
U.S. Federal Reserve Recession Probability 12 Months Ahead



FactSet, Federal Reserve Bank of New York.

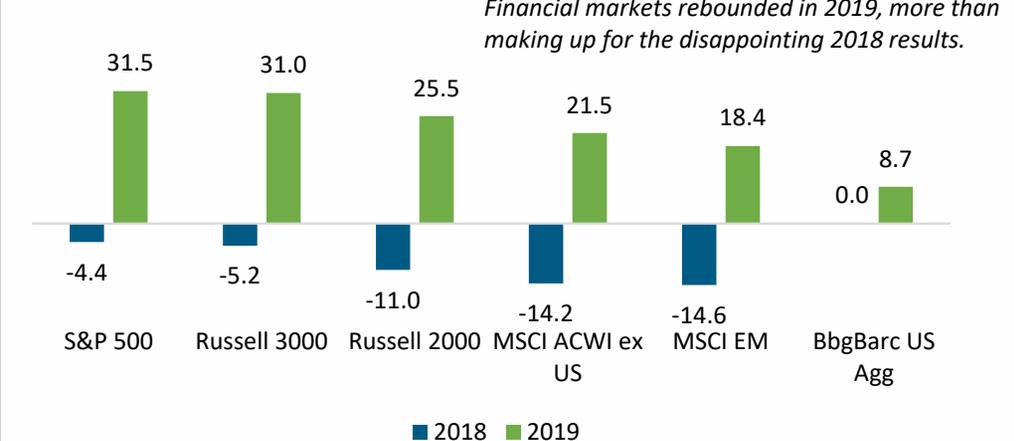
Global Earnings Growth

(2019-2020 are estimates)



FactSet. EAFE and EM data based on iShares ETFs

Capital Market Returns (%)



Performance data sourced from Morningstar Direct.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	9.1	31.5	31.5	15.3	11.7	13.6
Russell 1000	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Value	7.4	26.5	26.5	9.7	8.3	11.8
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	15.2
Russell Mid Cap	7.1	30.5	30.5	12.1	9.3	13.2
Russell Mid Cap Value	6.4	27.1	27.1	8.1	7.6	12.4
Russell Mid Cap Growth	8.2	35.5	35.5	17.4	11.6	14.2
Russell 2000	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Value	8.5	22.4	22.4	4.8	7.0	10.6
Russell 2000 Growth	11.4	28.5	28.5	12.5	9.3	13.0
Russell 3000	9.1	31.0	31.0	14.6	11.2	13.4
FTSE NAREIT Equity REITs Index	(0.8)	26.0	26.0	8.1	7.2	11.9
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Value	7.8	16.1	16.1	6.3	3.5	4.0
MSCI EAFE Growth	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Small Cap	11.5	25.0	25.0	10.9	8.9	8.7
MSCI EM (Emerging Markets)	11.8	18.4	18.4	11.6	5.6	3.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.2	8.7	8.7	4.0	3.0	3.7
Barclays U.S. Gov/Credit Bond	(0.0)	9.7	9.7	4.3	3.2	4.0
Barclays Gov/Credit Long Bond	(1.1)	19.6	19.6	8.1	5.4	7.6
Barclays U.S. Corp High Yield	2.6	14.3	14.3	6.4	6.1	7.6
Barclays Municipal Bond	0.7	7.5	7.5	4.7	3.5	4.3
Barclays U.S. TIPS	0.8	8.4	8.4	3.3	2.6	3.4
BofA Merrill 3-Month T-Bill	0.5	2.3	2.3	1.7	1.1	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	4.4	7.7	7.7	(0.9)	(3.9)	(4.7)
HFRI Fund of Funds Index	2.5	7.8	7.8	3.7	2.2	2.8
NCREIF Property Index (9/30/2019)	1.4	4.8	6.2	6.8	8.6	9.8
CPI (9/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
7.4	9.0	10.6	Large	26.5	31.4	36.4
6.4	7.1	8.2	Mid	27.1	30.5	35.5
8.5	9.9	11.4	Small	22.4	25.5	28.5

U.S. equities had a strong finish to the year, producing high single digit gains for the quarter. Growth stocks once again outperformed value stocks, driven by strong performance in the health care and technology sectors. Small capitalization stocks modestly outpaced their large-cap counterparts in the quarter.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
11.5	9.7	7.8	Dev	25.0	23.9	21.5
9.5	10.6	12.0	EM	11.5	13.1	19.3

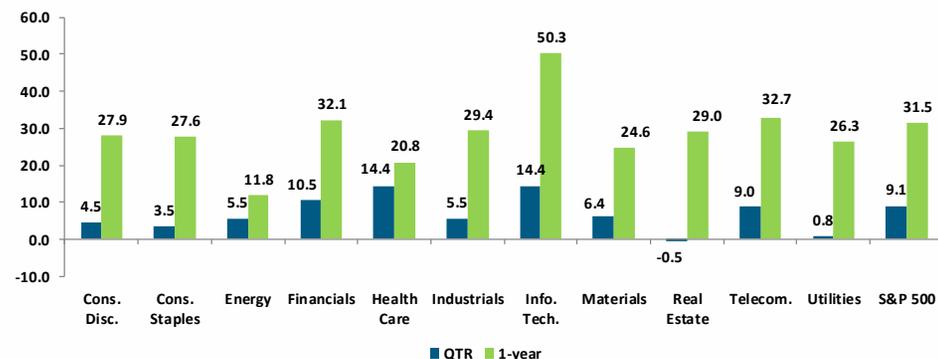
International stocks had favorable returns during the quarter and generally kept pace with domestic equities. Emerging markets outpaced developed regions, benefitting from the expectation that the U.S. and China would sign a phase 1 trade deal in the new year. The U.S. dollar declined against most currencies, providing a tailwind for the USD investor.

Fixed Income Term and Quality Returns (USD)

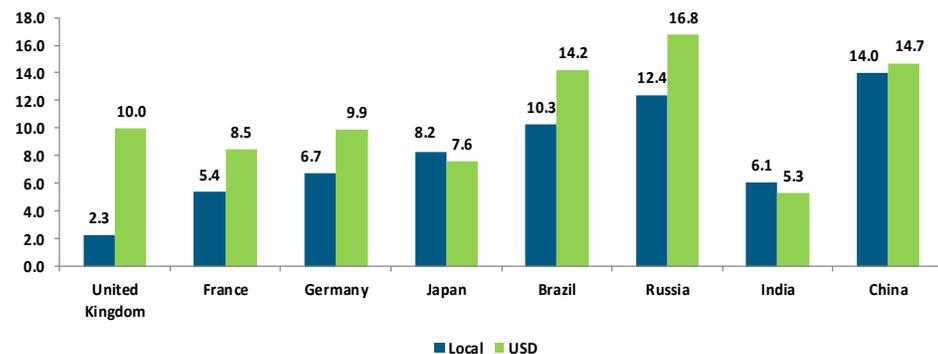
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	0.0	-4.1	Gov't	3.6	5.2	14.7
0.9	1.1	1.3	Corp	5.3	10.1	23.9

The U.S. yield curve steepened during the fourth quarter and ended the year with a positive slope. As a result, shorter dated government bonds generally outperformed longer dated issues. Spread sectors generally outpaced government bonds as investors favored "risk-on" areas of the market such as investment grade and high yield corporate bonds.

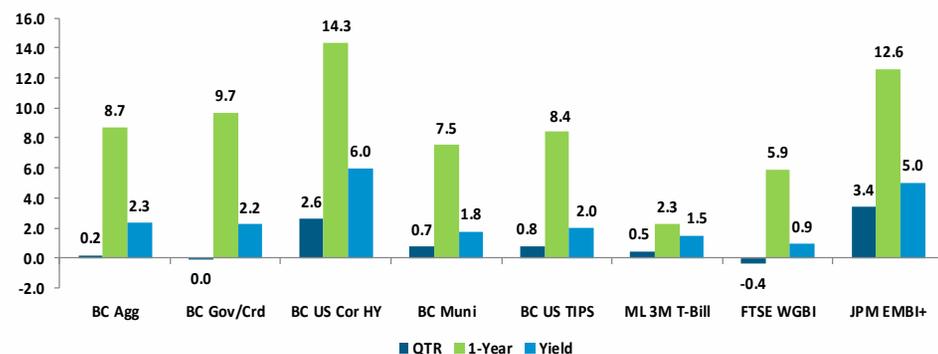
S&P 500 Sector Returns



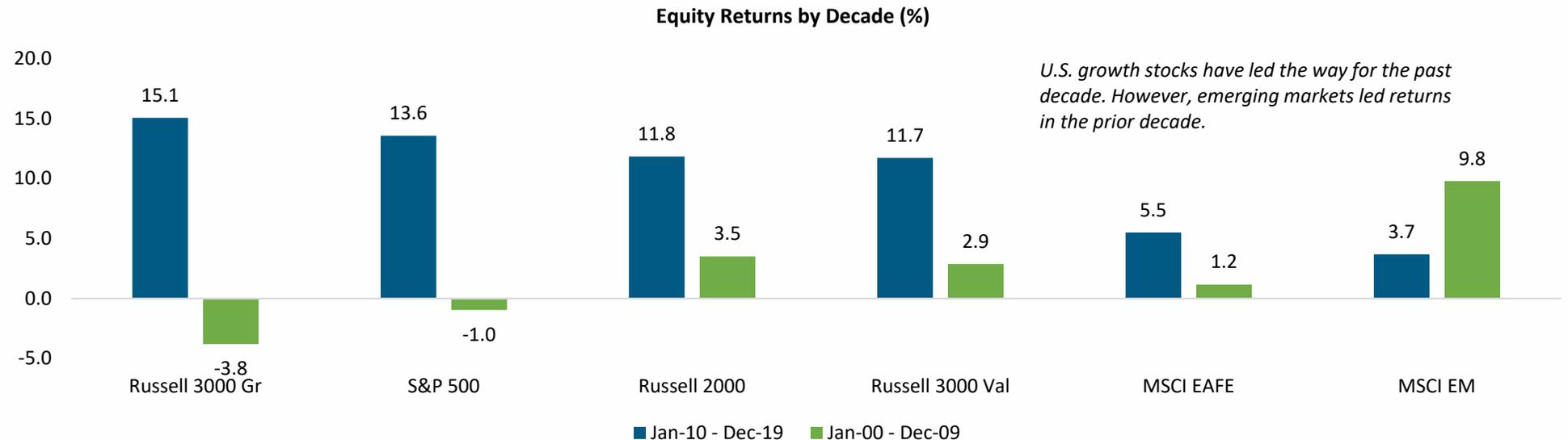
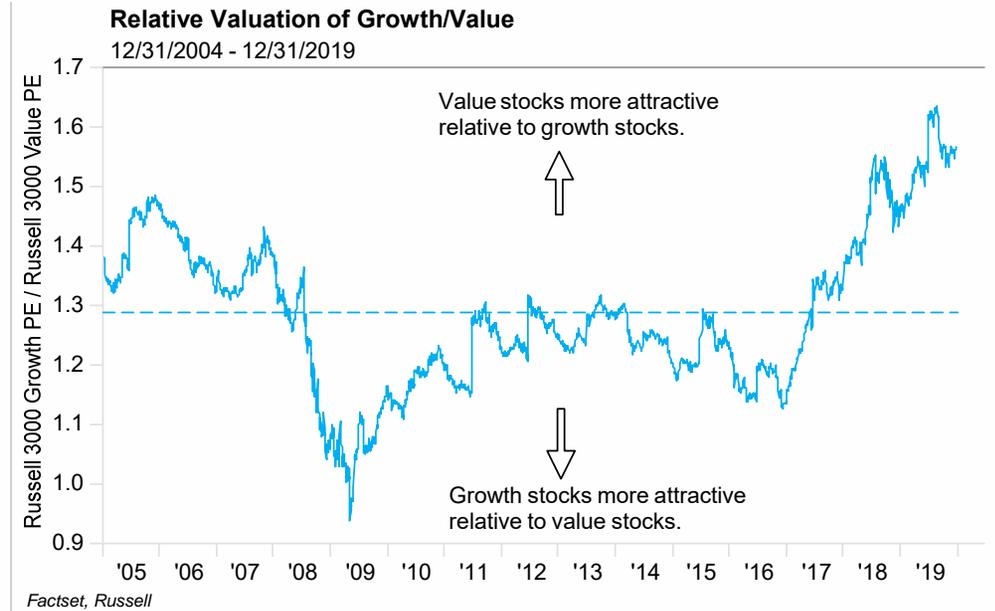
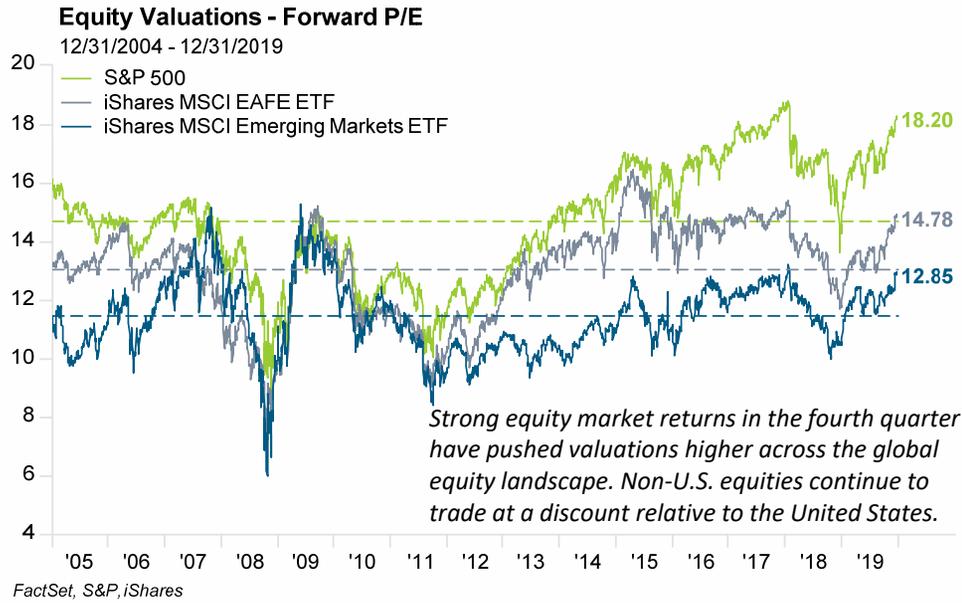
MSCI Country Results 4Q 2019



Fixed Income Returns and Yields (%)

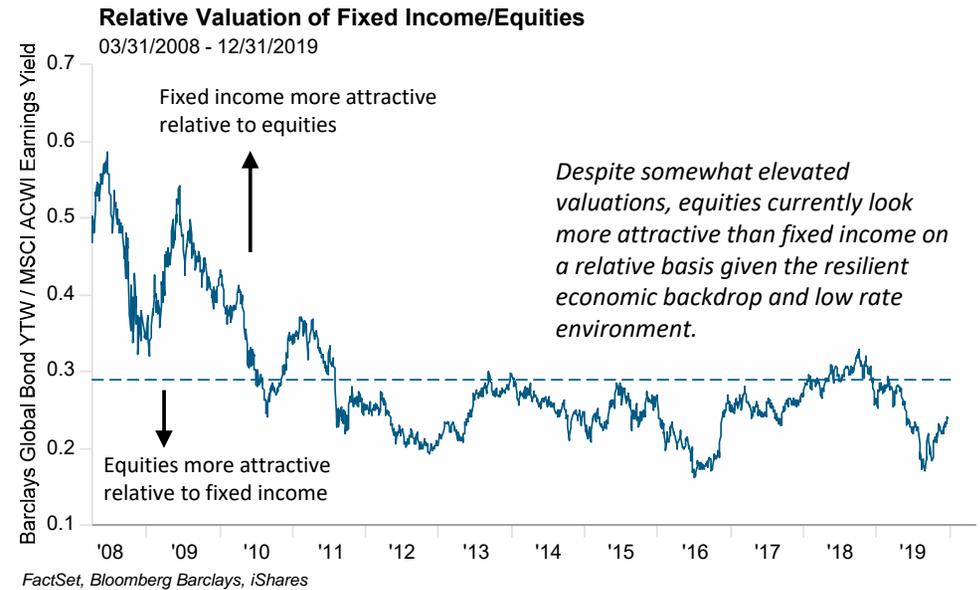
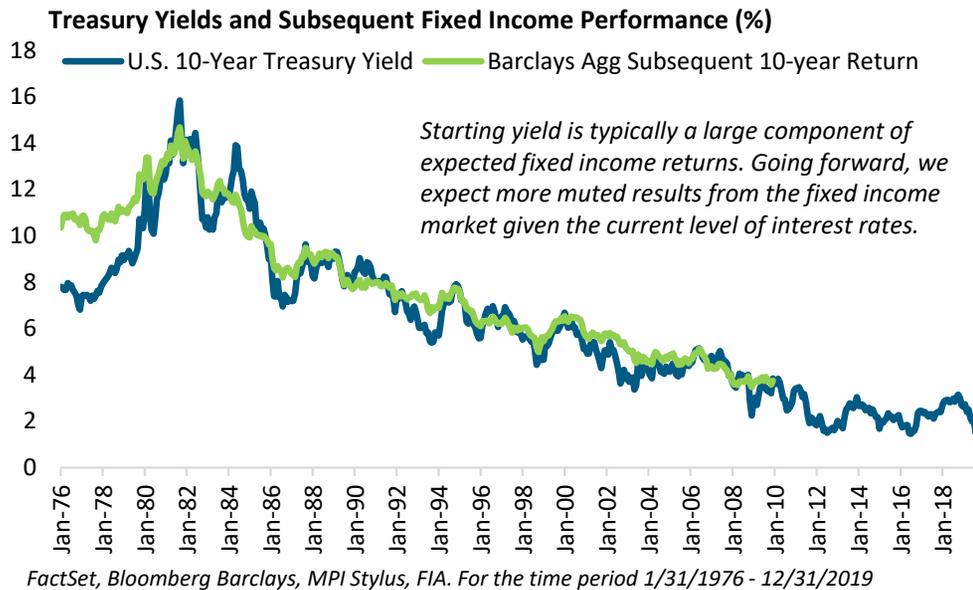
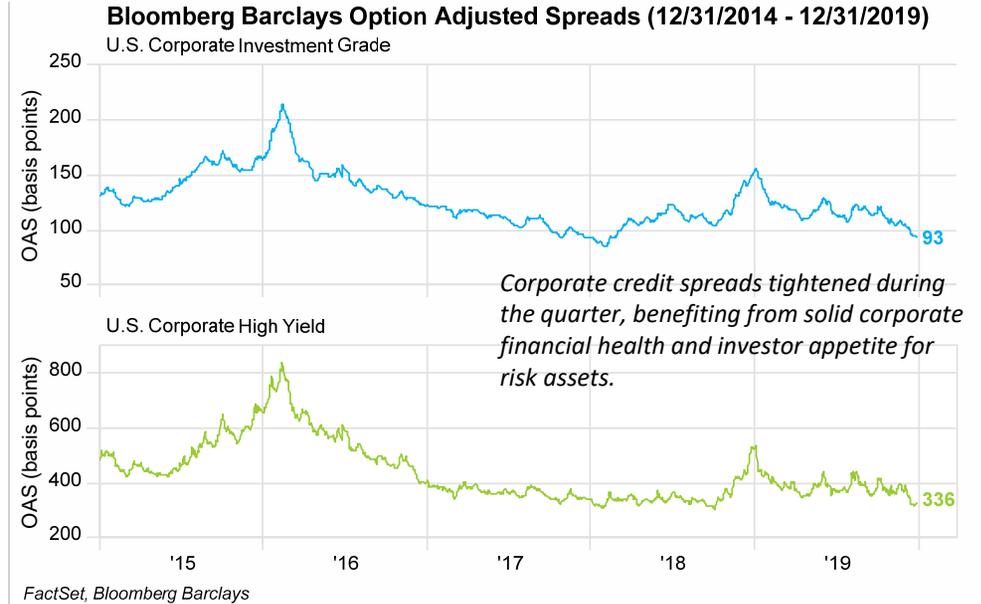
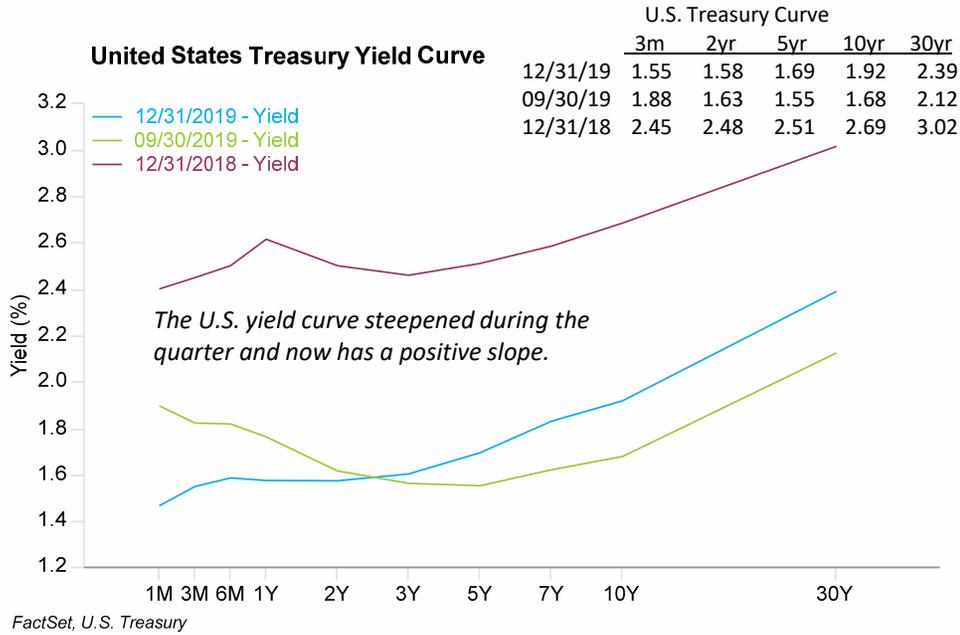


Equity Market Perspectives



Performance data sourced from MPI Stylus.

Fixed Income Market Perspectives

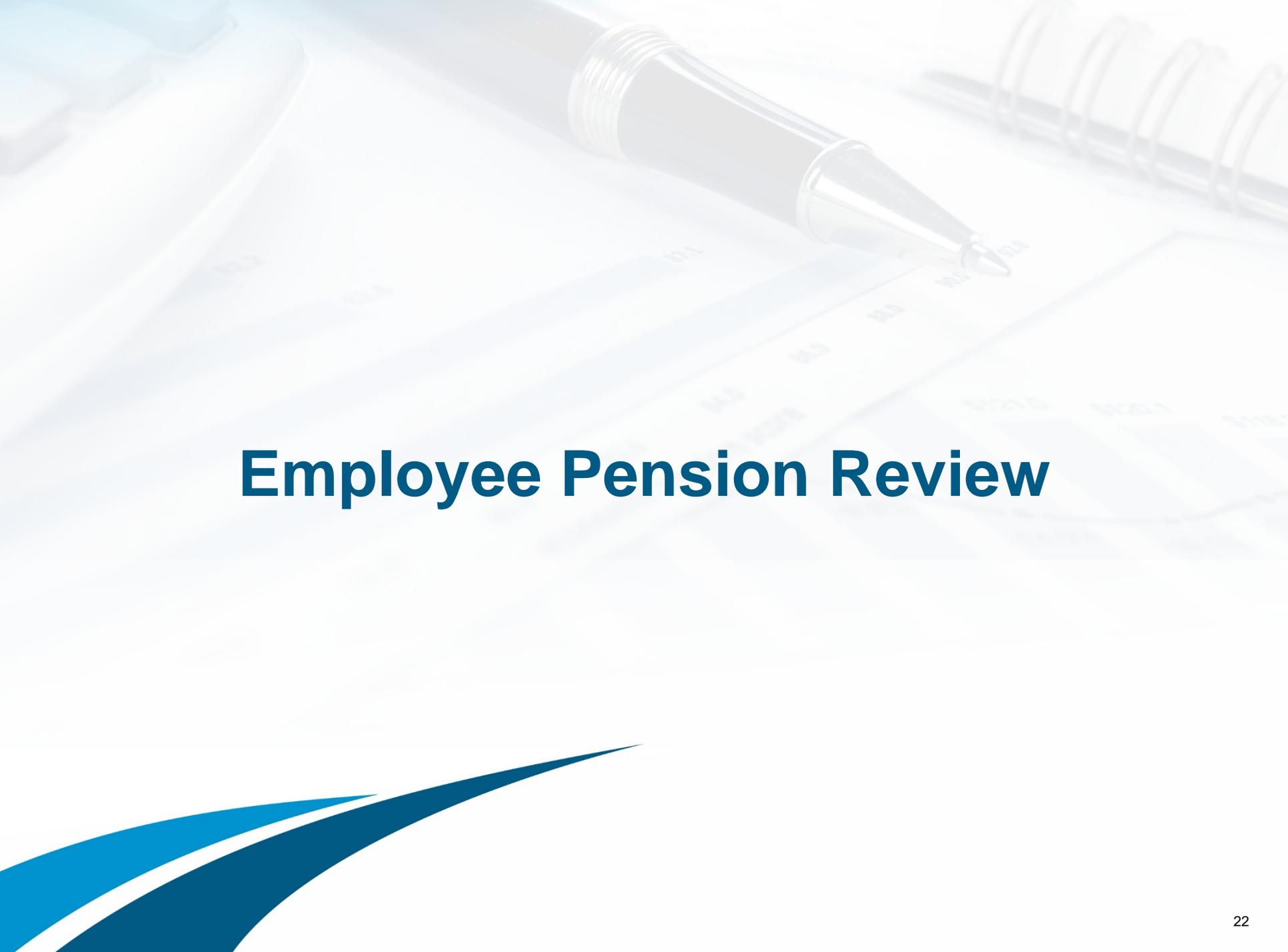


Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)

Asset Allocation		Equity		Fixed Income		Rationale
Fixed Income	Neutral	Equity	Neutral	Treasuries	Credit	Our equity preference is driven by a host of supporting factors that include accommodative central banks, stabilizing backdrops for global growth and corporate earnings, and declining trade tensions. The preference is modest, however, recognizing the countervailing role fixed income can serve in times of equity market volatility (which may elevate during the forecast period).
	○ Q4 '19	●	○ Q1 '18			
Domestic	Neutral	International	Neutral	Domestic Large Cap	Domestic Small Cap	Small valuation advantages exist across the international equity arena, but they are neutralized by the uneven pattern of global economic data, lingering U.S. dollar strength, and a more acute vulnerability to disruptions in trade negotiations.
	●		○ Q1 '18	○ Q2 '15		
Domestic Value	Neutral	Domestic Growth	Neutral	Int'l Developed	Emerging Mkts	Small cap names maintain a slight valuation advantage versus their large cap counterparts, but this advantage is counterbalanced by the generally lower level of financial flexibility possessed by smaller companies, which could prove vexing given the maturity of the economic cycle.
●	○ Q3 '17		○ Q3 '15			
Short Duration	Neutral	Long Duration	Neutral			The valuation dislocation between the styles remains skewed in favor of value, and the style draws additional support from the stabilizing economic environment and a normalized yield curve.
○ Q4 '18	●					
						International equities across the entirety of the opportunity set remain more directly levered to improvements on the global economic and trade fronts, but the valuation differential between the two segments is not meaningful enough to stipulate an investing preference.
						While Treasuries offer a measure of defense should the economic backdrop begin to deteriorate, corporate financial health remains solid, and select pockets of opportunity endure across the credit spectrum. Neither condition is of enough magnitude to alter our neutral stance.
						We expect the pace of forthcoming central bank accommodations to wane, while the mature and unsettled condition of the economic cycle serves as an impediment to higher rates further out the curve. We anticipate well-behaved interest rates near term, which informs our neutral stance.

These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.



Employee Pension Review

Asset Allocation

Employee Pension

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	153,872,287	100.0	100.0	0.0
First American Government Obligations Z	4,405,215	2.9	0.0	2.9
Fixed Income	30,356,927	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	15,030,472	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	7,571,275	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	7,755,180	5.0	5.0	0.0
Domestic Equity	57,554,703	37.4	35.0	2.4
Fidelity 500 Index Fund	46,717,888	30.4	28.0	2.4
Shapiro Small Cap Value	5,463,543	3.6	3.5	0.1
Conestoga Small Cap Instl	5,373,272	3.5	3.5	0.0
International Equity	39,270,463	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	15,838,138	10.3	10.0	0.3
MFS Instl International Equity Fund	15,512,385	10.1	10.0	0.1
Baron Emerging Markets (CIT)	7,919,939	5.1	5.0	0.1
Hedge Funds	15,307,178	9.9	10.0	-0.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	15,068,126	9.8	10.0	-0.2
Private Equity	5,055,715	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*	349,184	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	1,922,086	1.2	5.0	-3.8
iShares Core US REIT	-	0.0	0.0	0.0
CPG Brookfield Opps Real Estate*	1,313,621	0.9	0.0	0.9
RREEF America REIT II (\$6m)	608,465	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

Total Plan Performance Summary

Employee Pension

As of December 31, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Employees Pension				05/01/2019
Beginning Market Value	147,686,445	-	151,122,115	
Net Contributions	-2,961,139	-	-7,397,097	
Total Gain/Loss	9,146,980	-	10,147,269	
Ending Market Value	153,872,287	-	153,872,287	

Blended Benchmark Composition

Allocation Mandate	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

Trailing Performance Summary

	QTR	Jul-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	6.2	6.3	N/A	N/A	N/A	N/A	N/A	7.0	05/01/2019
Blended Benchmark	6.2	6.7	N/A	N/A	N/A	N/A	N/A	7.7	
Difference	0.0	-0.4	N/A	N/A	N/A	N/A	N/A	-0.7	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Employees Pension	N/A							
Blended Benchmark	N/A							
Difference	N/A							

Manager Gain/Loss Summary

Employee Pension

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,491,436	2,907,176	6,602	4,405,215
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	14,841,489	-	188,983	15,030,472
BlackRock Strategic Income Opportunities Fund K	7,450,950	-	120,325	7,571,275
Brandywine Global Opportunistic Fixed Income	7,447,672	-	307,508	7,755,180
Total Fixed Income	29,740,111	-	616,816	30,356,927
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	46,050,120	-3,450,000	4,117,768	46,717,888
Shapiro Small Cap Value	5,178,882	-7,410	292,072	5,463,543
Conestoga Small Cap Instl	5,165,629	-70,000	277,642	5,373,272
Total Domestic Equity	56,394,631	-3,527,410	4,687,482	57,554,703
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	14,861,395	-380,000	1,356,743	15,838,138
MFS Instl International Equity Fund	14,965,649	-780,000	1,326,736	15,512,385
Baron Emerging Markets (CIT)	7,328,760	-100,000	691,180	7,919,939
Total International Equity	37,155,804	-1,260,000	3,374,659	39,270,463
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	-	-	239,052
Aetos Capital Prime Portfolio	14,566,539	-	501,587	15,068,126
Total Hedge Funds	14,805,591	-	501,587	15,307,178

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	625,079	-	-	625,079
CPG WP Private Equity XI LLC*	1,320,318	-224,747	-	1,095,571
CPG WPXXX Energy LLC*	600,881	44,775	-	645,656
Greenspring Opportunities IV LP*	899,325	-	-	899,325
iCapital KV Seed C Access Fund LP*	440,583	18,000	-	458,583
Oak Hill Cap Partners IV Onshore*	865,320	16,997	-	882,317
Portfolio Advisors Secondary Fund II*	378,295	-29,111	-	349,184
HarbourVest 2019 Global Fund (\$2m)	-	100,000	-	100,000
Total Private Equity	5,129,801	-74,086	-	5,055,715
<u>Real Estate</u>				
iShares Core US REIT	1,055,450	-1,006,820	-48,630	-
CPG Brookfield Opps Real Estate*	1,313,621	-	-	1,313,621
RREEF America REIT II (\$6m)	600,000	-	8,465	608,465
Total Real Estate	2,969,071	-1,006,820	-40,166	1,922,086
Employees Pension	147,686,445	-2,961,139	9,146,980	153,872,287

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending December 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,560,040	N/A
Jul-2019	150,560,040	-948,104	-131,718	149,480,218	-0.1
Aug-2019	149,480,218	-851,208	-1,702,498	146,926,513	-1.1
Sep-2019	146,926,513	-1,158,538	1,918,470	147,686,445	1.3
Oct-2019	147,686,445	-24,809	2,706,827	150,368,464	1.8
Nov-2019	150,368,464	-992,520	2,504,091	151,880,035	1.7
Dec-2019	151,880,035	-1,943,810	3,936,062	153,872,287	2.6

Estimated Fee Analysis - Employee Pension

As of December 31, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	15,030,472	0.42%	\$63,128
BlackRock Strategic Income Opportunities K	5.0%	7,571,275	0.74%	\$56,027
Brandywine Global Opportunistic Fixed Income	5.0%	7,755,180	0.45%	\$34,898
Fidelity 500 Index	28.0%	46,717,888	0.015%	\$7,008
Shapiro Small Cap Value	3.5%	5,463,543	0.90%	\$49,172
Conestoga Small Cap I	3.5%	5,373,272	0.90%	\$48,359
EARNEST Partners International Equity (CIT)	10.0%	15,838,138	1.00%	\$158,381
MFS Institutional International Equity	10.0%	15,512,385	0.70%	\$108,587
Baron Emerging Markets (CIT)	5.0%	7,919,939	0.90%	\$71,279
Aetos Capital Prime Portfolio	10.0%	15,068,126	0.75%	\$113,011
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	100,000	0.69% of committed capital	\$13,800
RREEF America REIT II (\$6M Commitment) ³	5.00%	608,465	0.95% of committed capital	\$57,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	625,079	1.50%	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	1,095,571	1.50%	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	645,656	1.50%	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	899,325	2.00%	\$16,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	458,583	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore ⁴	0.0%	882,317	1.75% through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	349,184	1.00%	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,313,621	1.50%	\$21,000
Average Weighted Investment Management Fee			0.61%	Approximately \$910,000

*Fee Analysis does not include cash & equivalents balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Employee Pension

As of December 31, 2019

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
Alkeon Growth PW Partners	1-Year	Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback)	Dec-13
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

Summary of Private Equity Investments - Employee Pension

As of December 31, 2019

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$600,000	10.0%	\$5,400,000	N/A	\$608,465	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$0	\$1,313,621	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$7,400,000		\$7,386,000	\$1,681,080	22.8%	\$5,704,920	\$0	\$1,922,086	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$625,079	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,043,775	\$1,095,571	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$645,656	Illiquid: 12 year expected time horizon. Last call 4/18/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$736,000	92.0%	\$64,000	\$0	\$899,325	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$458,583	Illiquid: 10 year expected time horizon. Last call 4/20/2018
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$852,467	85.2%	\$275,908	\$283,716	\$882,317	Illiquid: 10 year expected time horizon. Last call 6/14/2019
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$933,879	\$349,184	Illiquid: 10 year expected time horizon. Last call in 3Q 2017
Total Private Equity	\$8,850,000		\$8,846,250	\$6,397,922	72.3%	\$3,039,081	\$3,663,729	\$5,055,715	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2019 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 12/31/2019.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Police/Fire Pension Review

Asset Allocation

Police/Fire Pension

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	111,750,958	100.0	100.0	0.0
First American Government Obligations Z	2,701,952	2.4	0.0	2.4
Fixed Income	21,991,325	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	10,906,941	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	5,474,612	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	5,609,771	5.0	5.0	0.0
Domestic Equity	40,880,959	36.6	35.0	1.6
Fidelity 500 Index Fund	32,961,086	29.5	28.0	1.5
Shapiro Small Cap Value	4,018,275	3.6	3.5	0.1
Conestoga Small Cap Instl	3,901,598	3.5	3.5	0.0
International Equity	28,527,852	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	11,537,882	10.3	10.0	0.3
MFS Instl International Equity Fund	11,305,319	10.1	10.0	0.1
Baron Emerging Markets (CIT)	5,684,651	5.1	5.0	0.1
Hedge Funds	11,306,599	10.1	10.0	0.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	11,104,409	9.9	10.0	-0.1
Private Equity	4,810,668	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*	349,192	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	1,531,603	1.4	5.0	-3.6
CPG Brookfield Opps Real Estate*	1,125,960	1.0	0.0	1.0
RREEF America REIT II (\$4m)	405,643	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

Total Plan Performance Summary

Police/Fire Pension

As of December 31, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police/Fire Pension				05/01/2019
Beginning Market Value	107,049,048	-	110,091,812	
Net Contributions	-1,887,947	-	-5,640,657	
Total Gain/Loss	6,589,857	-	7,299,804	
Ending Market Value	111,750,958	-	111,750,958	

Blended Benchmark Composition

Allocation Mandate	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

Trailing Performance Summary

	QTR	Jul-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	6.2	6.2	N/A	N/A	N/A	N/A	N/A	7.0	05/01/2019
Blended Benchmark	6.2	6.7	N/A	N/A	N/A	N/A	N/A	7.7	
Difference	0.0	-0.5	N/A	N/A	N/A	N/A	N/A	-0.7	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Police/Fire Pension	N/A							
Blended Benchmark	N/A							
Difference	N/A							

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,331,747	1,364,590	5,615	2,701,952
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,769,804	-	137,137	10,906,941
BlackRock Strategic Income Opportunities Fund K	5,387,608	-	87,004	5,474,612
Brandywine Global Opportunistic Fixed Income	5,387,333	-	222,438	5,609,771
Total Fixed Income	21,544,746	-	446,579	21,991,325
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	32,436,753	-2,380,000	2,904,333	32,961,086
Shapiro Small Cap Value	3,809,132	-5,451	214,595	4,018,275
Conestoga Small Cap Instl	3,750,035	-50,000	201,563	3,901,598
Total Domestic Equity	39,995,919	-2,435,451	3,320,491	40,880,959
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	10,739,763	-185,000	983,119	11,537,882
MFS Instl International Equity Fund	10,894,755	-555,000	965,564	11,305,319
Baron Emerging Markets (CIT)	5,191,331	-	493,320	5,684,651
Total International Equity	26,825,848	-740,000	2,442,004	28,527,852
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	-	-	202,190
Aetos Capital Prime Portfolio	10,734,884	-	369,525	11,104,409
Total Hedge Funds	10,937,074	-	369,525	11,306,599

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	625,079	-	-	625,079
CPG WP Private Equity XI LLC*	1,320,318	-224,747	-	1,095,571
CPG WPXXX Energy LLC*	600,881	44,775	-	645,656
Greenspring Opportunities IV LP*	730,701	-	-	730,701
iCapital KV Seed C Access Fund LP*	367,152	15,000	-	382,152
Oak Hill Cap Partners IV Onshore*	865,320	16,997	-	882,317
Portfolio Advisors Secondary Fund II*	378,303	-29,111	-	349,192
HarbourVest 2019 Global Fund (\$2m)	-	100,000	-	100,000
Total Private Equity	4,887,754	-77,086	-	4,810,668
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,125,960	-	-	1,125,960
RREEF America REIT II (\$4m)	400,000	-	5,643	405,643
Total Real Estate	1,525,960	-	5,643	1,531,603
Police/Fire Pension	107,049,048	-1,887,947	6,589,857	111,750,958

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending December 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,080,198	N/A
Jul-2019	109,080,198	-721,547	-153,278	108,205,372	-0.1
Aug-2019	108,205,372	-516,205	-1,262,260	106,426,908	-1.2
Sep-2019	106,426,908	-766,619	1,388,760	107,049,048	1.3
Oct-2019	107,049,048	-18,130	1,927,907	108,958,825	1.8
Nov-2019	108,958,825	-542,520	1,796,008	110,212,313	1.7
Dec-2019	110,212,313	-1,327,297	2,865,942	111,750,958	2.6

Estimated Fee Analysis - Police/Fire Pension

As of December 31, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	10,906,941	0.42%	\$45,809
BlackRock Strategic Income Opportunities K	5.0%	5,474,612	0.74%	\$40,512
Brandywine Global Opportunistic Fixed Income	5.0%	5,609,771	0.45%	\$25,244
Fidelity 500 Index	28.0%	32,961,086	0.015%	\$4,944
Shapiro Small Cap Value	3.5%	4,018,275	0.90%	\$36,164
Conestoga Small Cap I	3.5%	3,901,598	0.90%	\$35,114
EARNEST Partners International Equity (CIT)	10.0%	11,537,882	1.00%	\$115,379
MFS Institutional International Equity	10.0%	11,305,319	0.70%	\$79,137
Baron Emerging Markets (CIT)	5.0%	5,684,651	0.90%	\$51,162
Aetos Capital Prime Portfolio	10.0%	11,104,409	0.75%	\$83,283
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	100,000	0.69% of committed capital	\$13,800
RREEF America REIT II (\$4M Commitment) ³	5.00%	405,643	0.95% of committed capital	\$38,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	625,079	1.50%	\$22,500
CPG WP private Equity XI LLC ⁴	0.0%	1,095,571	1.50%	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	645,656	1.50%	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	730,701	2.00%	\$13,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	382,152	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore ⁴	0.0%	882,317	1.75% through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	349,192	1.00%	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,125,960	1.50%	\$18,000
Average Weighted Investment Management Fee			0.63%	Approximately \$690,000

*Fee Analysis does not include cash & equivalents balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Police/Fire Pension

As of December 31, 2019

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
Alkeon Growth PW Partners	1-Year	Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback)	Dec-13
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

Summary of Private Equity Investments - Police/Fire Pension

As of December 31, 2019

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$400,000	10.0%	\$3,600,000	N/A	\$405,643	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$0	\$1,125,960	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$5,200,000		\$5,188,000	\$1,326,640	25.6%	\$3,861,360	\$0	\$1,531,603	

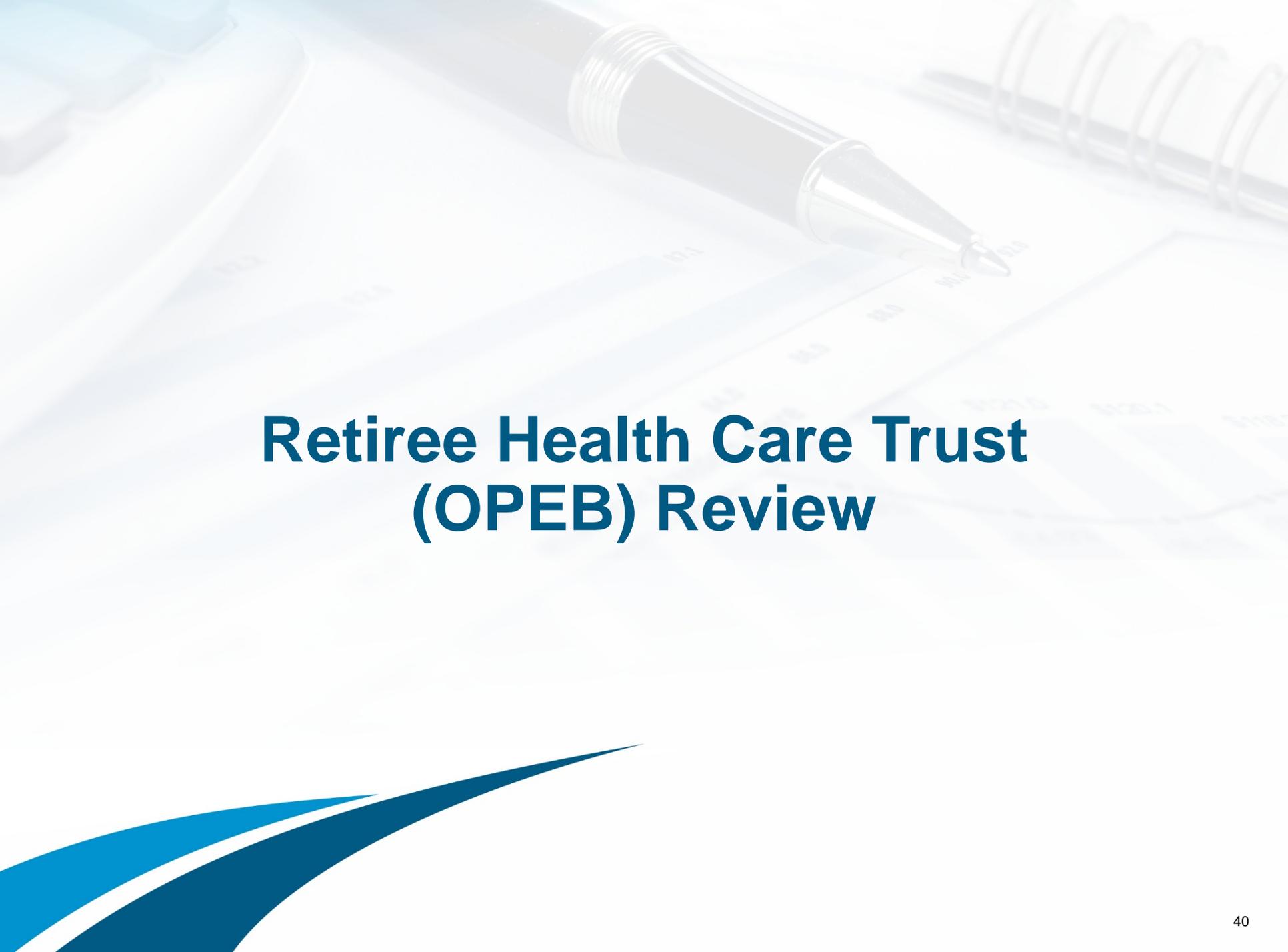
Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$625,079	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,043,775	\$1,095,571	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$645,656	Illiquid: 12 year expected time horizon. Last call 4/18/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$598,000	92.0%	\$52,000	\$0	\$730,701	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$382,152	Illiquid: 10 year expected time horizon. Last call 4/20/2018
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$852,467	85.2%	\$275,908	\$283,716	\$882,317	Illiquid: 10 year expected time horizon. Last call 8/14/2019
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$933,879	\$349,192	Illiquid: 10 year expected time horizon. Last call in 3Q 2017
Total Private Equity	\$8,650,000		\$8,646,250	\$6,212,029	71.8%	\$3,024,974	\$3,663,729	\$4,810,668	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2019 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 12/31/2019.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



Retiree Health Care Trust (OPEB) Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	39,298,840	100.0	100.0	0.0
First American Government Obligations Z	1,626,943	4.1	0.0	4.1
Fixed Income	7,552,655	19.2	20.0	-0.8
Western Asset Core Plus Bond IS	3,750,140	9.5	10.0	-0.5
BlackRock Strategic Income Opportunities Fund K	1,875,799	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,926,717	4.9	5.0	-0.1
Domestic Equity	14,707,191	37.4	35.0	2.4
Fidelity 500 Index Fund	12,054,864	30.7	28.0	2.7
Shapiro Small Cap Value	1,341,731	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,310,595	3.3	3.5	-0.2
International Equity	10,076,488	25.6	25.0	0.6
EARNEST Partners International Equity (NHIT)	4,077,323	10.4	10.0	0.4
MFS Instl International Equity Fund	3,980,183	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	2,018,982	5.1	5.0	0.1
Hedge Funds	3,779,051	9.6	10.0	-0.4
Aetos Capital Prime Portfolio	3,779,051	9.6	10.0	-0.4
Private Equity	1,039,216	2.6	5.0	-2.4
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	517,295	1.3	5.0	-3.7
CPG Brookfield Opps Real Estate*	375,320	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	141,975	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

Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of December 31, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)				05/01/2019
Beginning Market Value	37,022,536	-	35,248,166	
Net Contributions	-40,402	-	1,158,759	
Total Gain/Loss	2,316,706	-	2,891,914	
Ending Market Value	39,298,840	-	39,298,840	

Blended Benchmark Composition

Allocation Mandate	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

Trailing Performance Summary

	QTR	Jul-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	6.3	6.6	N/A	N/A	N/A	N/A	N/A	7.9	05/01/2019
Blended Benchmark	6.2	6.7	N/A	N/A	N/A	N/A	N/A	7.7	
Difference	0.1	-0.1	N/A	N/A	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Retiree Health Care Trust (OPEB)	N/A							
Blended Benchmark	N/A							
Difference	N/A							

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,107,109	515,216	4,618	1,626,943
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,702,988	-	47,152	3,750,140
BlackRock Strategic Income Opportunities Fund K	1,845,988	-	29,811	1,875,799
Brandywine Global Opportunistic Fixed Income	1,850,319	-	76,398	1,926,717
Total Fixed Income	7,399,295	-	153,360	7,552,655
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	11,568,313	-560,000	1,046,551	12,054,864
Shapiro Small Cap Value	1,270,816	-1,660	72,575	1,341,731
Conestoga Small Cap Instl	1,243,623	-	66,972	1,310,595
Total Domestic Equity	14,082,752	-561,660	1,186,098	14,707,191
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	3,736,793	-	340,531	4,077,323
MFS Instl International Equity Fund	3,650,798	-	329,385	3,980,183
Baron Emerging Markets Fund Ltd.	1,844,292	-	174,690	2,018,982
Total International Equity	9,231,882	-	844,606	10,076,488
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,653,003	-	126,048	3,779,051
Total Hedge Funds	3,653,003	-	126,048	3,779,051

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	104,180	-	-	104,180
CPG WP Private Equity XI LLC*	220,054	-37,458	-	182,596
Greenspring Opportunities IV LP*	562,079	-	-	562,079
iCapital KV Seed C Access Fund LP*	146,861	6,000	-	152,861
HarbourVest 2019 Global Fund (\$750k)	-	37,500	-	37,500
Total Private Equity	1,033,174	6,042	-	1,039,216
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	375,320	-	-	375,320
RREEF America REIT II (\$1.4m)	140,000	-	1,975	141,975
Total Real Estate	515,320	-	1,975	517,295
Retiree Health Care Trust (OPEB)	37,022,536	-40,402	2,316,706	39,298,840

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending December 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,391	524,213	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,016,890	39,298,840	2.7

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of December 31, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	3,750,140	0.42%	\$15,751
BlackRock Strategic Income Opportunities K	5.0%	1,875,799	0.74%	\$13,881
Brandywine Global Opportunistic Fixed Income	5.0%	1,926,717	0.45%	\$8,670
Fidelity 500 Index	28.0%	12,054,864	0.015%	\$1,808
Shapiro Small Cap Value	3.5%	1,341,731	0.90%	\$12,076
Conestoga Small Cap I	3.5%	1,310,595	0.90%	\$11,795
EARNEST Partners International Equity (CIT)	10.0%	4,077,323	0.90%	\$36,696
MFS Institutional International Equity	10.0%	3,980,183	0.70%	\$27,861
Baron Emerging Markets (CIT)	5.0%	2,018,982	0.75%	\$15,142
Aetos Capital Prime Portfolio	10.0%	3,779,051	0.75%	\$28,343
HarbourVest 2019 Global Fund (\$750K Commitment) ³	5.00%	37,500	0.69% of committed capital	\$5,175
RREEF America REIT II (\$1.4M Commitment) ³	5.00%	141,975	0.95% of committed capital	\$13,300
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	104,180	1.50%	\$3,750
CPG WP private Equity XI LLC ⁴	0.0%	182,596	1.50%	\$3,750
Greenspring Opportunities IV LP ⁴	0.0%	562,079	2.00%	\$10,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	152,861	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$2,500
CPG Brookfield Opportunities Real Estate ⁴	0.0%	375,320	1.50%	\$6,000
Average Weighted Investment Management Fee			0.57%	Approximately \$216,000

*Fee Analysis does not include Legacy Stifel Assets (except for illiquid investments) or cash & equivalents balance

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. ⁴Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Liquidity Analysis - Retiree Health Care Trust (OPEB)

As of December 31, 2019

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (NHIT)	None	Monthly liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets Ltd.	None	Monthly liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of December 31, 2019

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$140,000	10.0%	\$1,260,000	N/A	\$141,975	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 10/1/2019.
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$0	\$375,320	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$1,800,000		\$1,796,000	\$448,880	25.0%	\$1,347,120	\$0	\$517,295	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$37,500	5.0%	\$712,500	\$0	\$37,500	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$233,726	\$104,180	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$250,000	N/A	\$250,000	\$217,500	87.0%	\$57,271	\$173,961	\$182,596	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$460,000	92.0%	\$40,000	\$0	\$562,079	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$152,861	Illiquid: 10 year expected time horizon. Last call 4/20/2018
Total Private Equity	\$1,850,000		\$1,850,000	\$1,080,785	58.4%	\$846,276	\$407,687	\$1,039,216	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2019 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 12/31/2019.

²Ending capital balances for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/19 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because callable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

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Performance & Manager Detail

Manager Performance Overview

As of December 31, 2019

	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.4	0.9	N/A	N/A	N/A	N/A	1.4	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.5</i>	<i>1.0</i>	<i>2.3</i>	<i>1.7</i>	<i>1.1</i>	<i>0.6</i>	<i>1.5</i>	
Fixed Income	2.1	3.1	N/A	N/A	N/A	N/A	6.6	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>5.6</i>	
Western Asset Core Plus Bond IS	1.3 (5)	3.8 (5)	12.3 (4)	5.8 (1)	4.7 (3)	5.7 (5)	7.4 (5)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>5.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.4	2.4	9.3	4.1	3.2	4.3	5.3	
BlackRock Strategic Income Opportunities Fund K	1.6 (39)	2.5 (40)	7.8 (37)	4.0 (39)	N/A	N/A	4.4 (24)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>5.6</i>	
<i>Libor (3 month)</i>	<i>0.5</i>	<i>1.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.4</i>	<i>0.8</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	1.3	2.1	6.9	3.5	2.9	3.1	3.2	
Brandywine Global Opportunistic Fixed Income	4.1 (1)	2.4 (18)	6.5 (84)	4.8 (26)	N/A	N/A	7.2 (10)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>-0.4</i>	<i>0.5</i>	<i>5.9</i>	<i>4.1</i>	<i>2.0</i>	<i>1.9</i>	<i>4.6</i>	
IM Global Fixed Income (MF) Median	0.7	1.5	8.1	4.0	2.5	3.0	4.9	
Domestic Equity	8.4	9.4	N/A	N/A	N/A	N/A	9.6	05/01/2019
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>10.4</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>13.4</i>	<i>10.5</i>	
Fidelity 500 Index Fund	9.1 (38)	10.9 (26)	31.5 (29)	15.3 (25)	11.7 (13)	13.5 (10)	11.2 (23)	05/01/2019
<i>S&P 500 Index</i>	<i>9.1</i>	<i>10.9</i>	<i>31.5</i>	<i>15.3</i>	<i>11.7</i>	<i>13.6</i>	<i>11.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	8.7	10.2	29.6	13.9	10.3	12.2	10.0	
Shapiro Small Cap Value	5.7 (90)	4.1 (89)	23.0 (30)	8.3 (5)	8.1 (10)	N/A	2.9 (65)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>8.5</i>	<i>7.9</i>	<i>22.4</i>	<i>4.8</i>	<i>7.0</i>	<i>10.6</i>	<i>5.4</i>	
IM U.S. Small Cap Value Equity (MF) Median	8.1	7.3	21.4	3.3	5.2	10.0	3.8	
Conestoga Small Cap Instl	5.4 (97)	1.6 (80)	25.4 (63)	17.6 (24)	15.0 (3)	14.8 (12)	4.2 (58)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>11.4</i>	<i>6.7</i>	<i>28.5</i>	<i>12.5</i>	<i>9.3</i>	<i>13.0</i>	<i>6.4</i>	
IM U.S. Small Cap Growth Equity (MF) Median	10.0	4.9	27.7	13.8	9.8	13.0	5.5	

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, 2019

	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	9.2	7.1	N/A	N/A	N/A	N/A	7.8	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	8.9	7.0	21.5	9.9	5.5	5.0	7.3	
EARNEST Partners International Equity (CIT)	9.2 (44)	6.8 (55)	21.6 (58)	10.1 (20)	N/A	N/A	6.0 (65)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	8.9	7.0	21.5	9.9	5.5	5.0	7.3	
IM International Large Cap Core Equity (MF) Median	9.1	6.9	22.1	8.5	4.1	4.5	7.4	
MFS Instl International Equity Fund	9.0 (52)	8.0 (41)	28.4 (10)	13.7 (8)	8.1 (1)	7.5 (1)	10.8 (9)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	8.2	7.0	22.0	9.6	5.7	5.5	7.9	
IM International Large Cap Core Equity (MF) Median	9.1	6.9	22.1	8.5	4.1	4.5	7.4	
Baron Emerging Markets (CIT)	9.5 (72)	5.9 (68)	19.5 (54)	11.9 (36)	5.8 (36)	N/A	5.0 (73)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	11.8	7.1	18.4	11.6	5.6	3.7	5.5	
IM Emerging Markets Equity (MF) Median	11.0	7.0	20.1	10.6	5.1	3.7	6.5	
Hedge Funds	3.4	1.3	N/A	N/A	N/A	N/A	4.3	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	3.0	2.0	8.3	3.9	2.4	2.8	2.6	
Aetos Capital Prime Portfolio	3.4	3.1	6.5	3.9	3.2	N/A	3.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	3.0	2.0	8.3	3.9	2.4	2.8	2.6	
Private Equity	0.0	2.7	N/A	N/A	N/A	N/A	3.9	05/01/2019
<i>Russell 3000 Index</i>	9.1	10.4	31.0	14.6	11.2	13.4	10.5	

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, 2019

	QTD	Jul-2019 To Dec-2019	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	-1.6	1.8	N/A	N/A	N/A	N/A	2.0	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.3</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)	1.4	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2020
<i>NCREIF Property Index</i>	<i>1.6</i>	<i>3.0</i>	<i>6.4</i>	<i>6.7</i>	<i>8.3</i>	<i>10.2</i>	<i>N/A</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.

Comparative Performance - IRR

As of December 31, 2019

	QTR	1 Year	Since Inception	Inception Date
CPG Carlyle Equity Opportunity Fund LLC*	0.00	N/A	2.93	04/30/2019
CPG WP Private Equity XI LLC*	0.00	N/A	2.07	04/30/2019
CPG WPXXX Energy LLC*	0.00	N/A	-5.02	04/30/2019
Greenspring Opportunities IV LP*	0.00	N/A	10.35	04/30/2019
iCapital KV Seed C Access Fund LP*	0.00	N/A	18.23	04/30/2019
Oak Hill Cap Partners IV Onshore*	0.00	N/A	3.15	04/30/2019
Portfolio Advisors Secondary Fund II*	0.00	N/A	2.00	04/30/2019
HarbourVest 2019 Global Fund (\$2m)	N/A	N/A	0.00	12/06/2019

In accordance with Global Investment Performance Standards, Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by FIA based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of FIA's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

* Legacy Stifel Assets

Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	4Q 2019 – The Western Asset Core Plus Bond Fund had a strong fourth quarter, outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. The strategy was among the top Core Plus managers for the 2019 calendar year. The portfolio’s duration positioning and exposure to corporate bonds and emerging markets were key drivers of relative results during the quarter. These same factors also drove relative performance for the 2019 calendar year. Emerging markets continues to be one of the team’s highest conviction areas of the market which they believe will benefit from high relative real yields, a weakening U.S. dollar and central bank support. The team believes economic growth will be stable and supportive of spread sectors. However, the portfolio’s duration remains longer than that of the benchmark in an effort to compliment the risk of the credit sector overweights.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	4Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the fourth quarter and outpaced the broader fixed income market. Interest rates move modestly higher during the period and the yield curve steepened. Shorter dated rates were driven lower by the Federal Reserve’s decision to lower its target rate, while an improved outlook for a stabilizing global economy pushed longer dated rates higher. Risk assets led the way and, as a result, corporate bonds and emerging market debt were among the top fixed income asset classes. This was a conducive backdrop for the portfolio as the strategy benefited from its allocation to emerging market debt and high yield corporate bonds. The portfolio’s European and Asian rate strategies also were beneficial during the quarter. The portfolio ended the quarter with a duration of approximately 3.0 years. Despite trailing the broader fixed income market for the 2019 calendar year, the team at BlackRock has produced a strong track record over the long-term and has done so with a lower volatility profile than the market, resulting in favorable risk adjusted returns.
Brandywine Global Opportunistic Fixed Income	Maintain	4Q 2019 – The Brandywine Global Opportunities Fixed Income strategy rose during the fourth quarter and significantly outperformed its benchmark, which delivered a negative return in the period, as macro uncertainties that had been plaguing markets abated. The strategy’s strong performance was primarily driven by its currency positions as signs of improving global growth curbed U.S. dollar appreciation. Specifically, firmer commodity prices and deescalating U.S./China trade tensions benefited a broad range of trade and commodity-linked currencies, particularly in emerging markets, and country-level catalysts drove appreciation of a handful of other currencies, including the British pound, the Swedish krona, and the Mexican peso. In addition, bond positions in some emerging market countries added value as yields fell amid benign inflation backdrops and sage policymaking. Meanwhile, developed market yields rose during the fourth quarter as upbeat economic data emerged. The portfolio’s avoidance of expensive European and Japanese sovereign bonds boosted relative performance; however, exposure to U.S. Treasuries detracted. Portfolio duration was reduced at the end of last quarter due to extreme overvaluation in sovereign bond markets. While valuations have improved somewhat, the global bond market remains very expensive particularly in developed markets. What duration exposure does exist in the portfolio is concentrated in emerging markets.
Domestic Equity		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Shapiro Small Cap Value	Maintain	4Q 2019 - Commentary not available at time of report production.
Conestoga Small Cap Instl (CCALX)	Maintain	4Q 2019 – The Conestoga Small Cap Fund produced a positive absolute return in the fourth quarter, but underperformed the Russell 2000 Growth Index for the period. Domestic equities rose during the fourth quarter and 2019 calendar year amid easing trade tension and the Federal Reserve cutting interest rates in the third quarter. Small cap equities in particular were driven by the performance of the health care sector, nearly half of the benchmark’s exposure is in the biotechnology industry, which was a significant driver of performance during the quarter. The strategy’s underweight to healthcare, and meaningful underweight to biotech, due to the binary nature, was the primary detractor for the quarter. Additionally, a cash weighting of ~3% also weighed on relative performance in the high growth period. Selection within producer durables was additive, as Paylocity and Douglas Dynamics were two of the top individual contributors to relative performance. The strategy historically has strong down-side protection, but can lag in high growth environments particularly if driven by healthcare, such was the case is the fourth quarter. The strategy ended the calendar year 2019 behind the benchmark, but strong longer-term performance remains intact.
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	4Q 2019 - Commentary not available at time of report production.
MFS Instl International Equity Fund (MIEIX)	Maintain	4Q 2019 – The MFS Institutional International Equity strategy rose during the fourth quarter and outperformed its benchmark, the MSCI EAFE Index, as international stocks finished the year on a high note following the de-escalation of trade tensions between the US and China, a decisive election result in the UK that provided clarity on Brexit, and broad foreign currency appreciation relative to the dollar. The strategy’s relative outperformance in the period was driven by a combination of positive stock selection and favorable sector allocation. The portfolio benefited most from positive stock selection in the financial sector. In addition, overweight exposures to the outperforming information technology and healthcare sectors and stock selection within the communication services, materials, and healthcare sectors were other notable contributors. In contrast, these relative gains were partially offset by negative stock selection in the consumer discretionary sector and the portfolio’s overweight allocation to consumer staples, which lagged the broader market.
Baron Emerging Markets (CIT)	Maintain	4Q 2019 – The Baron Emerging Market fund produced positive absolute returns but lagged the MSCI Emerging Markets Index during the fourth quarter. Emerging market equity returns were strong during the period and outpaced that of their developed market counterparts. A weaker dollar and a de-escalation on the trade front between the US and China helped drive strong returns in the asset class. Poor security selection was the main driver of underperformance during the quarter, particularly within the energy, consumer discretionary, and technology sectors. Strong picks within industrials offset some of the weakness elsewhere. The team remains bullish on healthcare and continues to maintain an overweight to the sector as they see it continuing to grow as a share of GDP within developing nations. The strategy also remains overweight to the consumer sectors as the team continues to bet on a growing middle class within emerging markets which should benefit those sectors, in particular going forward.

Manager Commentary

As of December 31, 2019

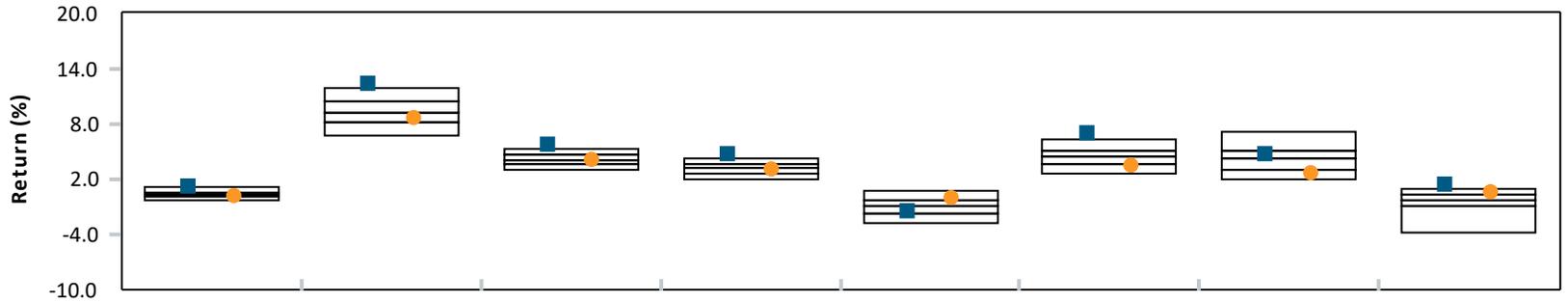
Manager	Manager Status	Comments
Hedge Funds		
Aetos Capital Prime Portfolio	Maintain	<p>4Q 2019 – The Aetos Capital Prime portfolio delivered a positive return in the fourth quarter and outperformed its benchmark, the HFRI Fund of Funds. Global equity and credit markets rallied into year-end as numerous macro developments and improved sentiment increased investors’ willingness to shift into risk assets. In this market environment, Aetos’ portfolio delivered positive absolute gains while generating positive alpha to end the year on a high note. The Long/Short Strategies Fund was again the top contributor this period as managers benefited from cyclical positions in their portfolios, which were supported by investor optimism regarding the outlook for the global economy. Aetos’ Multi-Strategy Fund also contributed to returns as the underlying strategies, led by event-driven equities, merger arb, and fixed income arb, generally delivered stable gains over the course of the year. Meanwhile, the Distressed Strategies Fund sustained a modest loss during the quarter but produced a positive performance for the year. Situation-specific developments drove performance for the fund, but commodity-exposed positions and short positions detracted in aggregate.</p> <p>4Q 2019 – The Aetos Capital Prime portfolio delivered a positive return in the fourth quarter and outperformed its benchmark, the HFRI Fund of Funds. Global equity and credit markets rallied into year-end as numerous macro developments and improved sentiment increased investors’ willingness to shift into risk assets. In this market environment, Aetos’ portfolio delivered positive absolute gains while generating positive alpha to end the year on a high note. The Long/Short Strategies Fund was again the top contributor this period as managers benefited from cyclical positions in their portfolios, which were supported by investor optimism regarding the outlook for the global economy. Aetos’ Multi-Strategy Fund also contributed to returns as the underlying strategies, led by event-driven equities, merger arb, and fixed income arb, generally delivered stable gains over the course of the year. Meanwhile, the Distressed Strategies Fund sustained a modest loss during the quarter but produced a positive performance for the year. Situation-specific developments drove performance for the fund, but commodity-exposed positions and short positions detracted in aggregate.</p>
Real Estate		
RREEF America REIT II	Maintain	<p>4Q 2019 – The RREEF America REIT II Fund produced a gross return of 1.65% (1.41% net) during the fourth quarter, consisting of 1.08% income and 0.57% appreciation, and outpaced the returns of the NFI-ODCE Index. Operating fundamentals of the underlying holdings remain strong, with average occupancy steady near 91% and NOI up 4.3% year over year. The Fund currently holds 4% of its assets in value-add opportunities. Portfolio results continue to benefit from the overweight to industrials, which was again a top performing real estate sector, and underweight malls, which was again a weak performer. The portfolio completed three acquisitions in the quarter, an apartment development, in Alabama; an industrial property in Philadelphia, PA and an industrial asset in New Jersey. There was one sale in the period totaling approximately \$18 million.</p>
Private Equity		
HarbourVest 2019 Global Fund	Maintain	<p>The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.</p>

Manager Evaluation

Western Asset Core Plus Bond IS

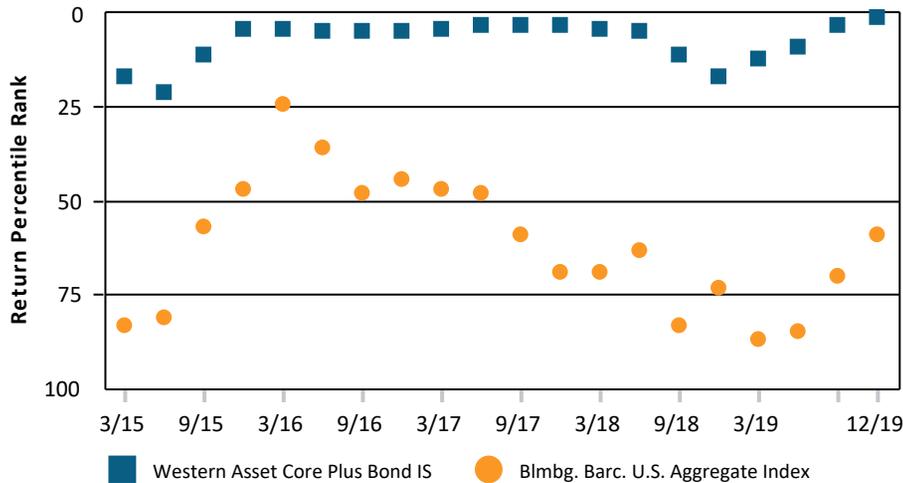
As of December 31, 2019

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

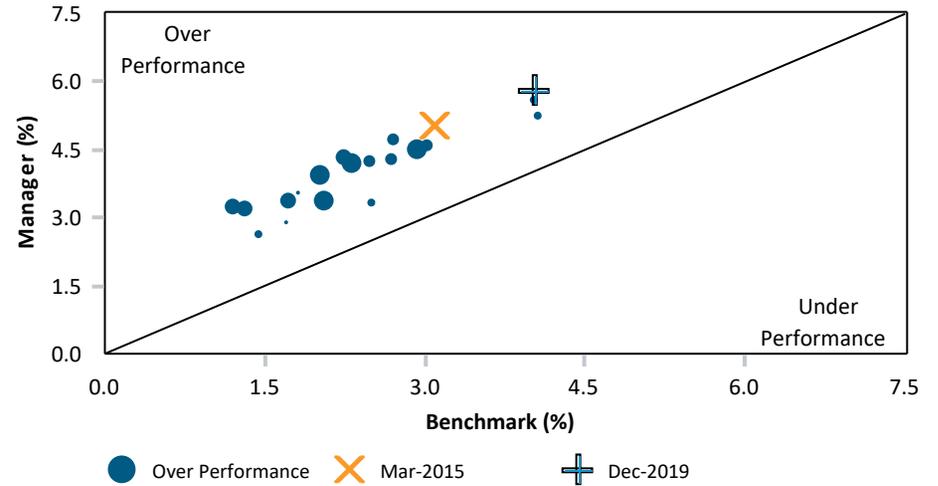


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Western Asset Core Plus Bond IS	1.3 (5)	12.3 (4)	5.8 (1)	4.7 (3)	-1.5 (67)	7.0 (1)	4.7 (35)	1.3 (2)
Blmbg. Barc. U.S. Aggregate Index	0.2 (67)	8.7 (64)	4.0 (59)	3.0 (59)	0.0 (20)	3.5 (76)	2.6 (83)	0.5 (13)
5th Percentile	1.3	12.0	5.4	4.3	0.8	6.3	7.2	1.0
1st Quartile	0.7	10.4	4.7	3.7	-0.3	5.2	5.1	0.2
Median	0.4	9.3	4.1	3.2	-0.9	4.5	4.2	-0.3
3rd Quartile	0.1	8.2	3.7	2.7	-1.7	3.6	3.0	-1.0
95th Percentile	-0.3	6.8	3.0	2.0	-2.8	2.7	1.9	-3.8

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

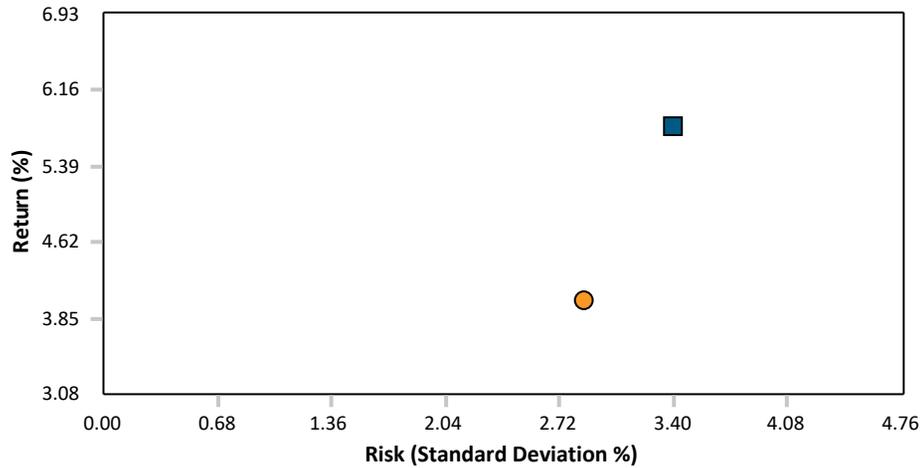


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

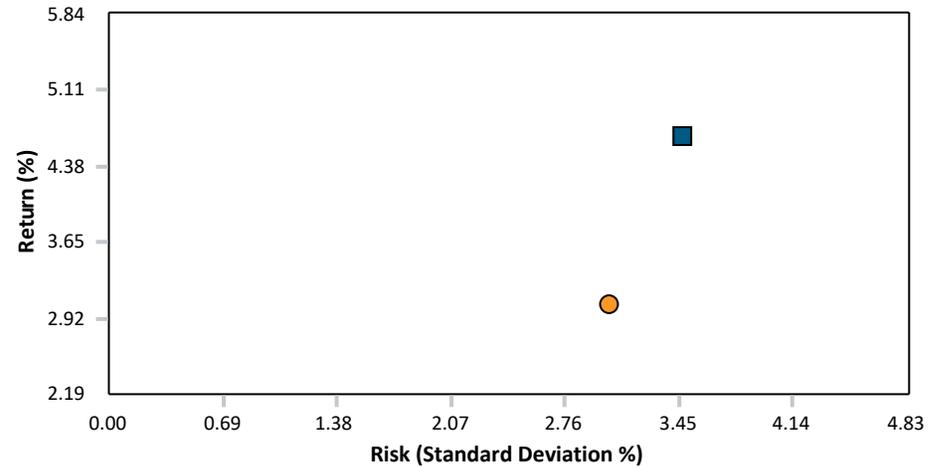
Western Asset Core Plus Bond IS
As of December 31, 2019

3 Year Risk and Return



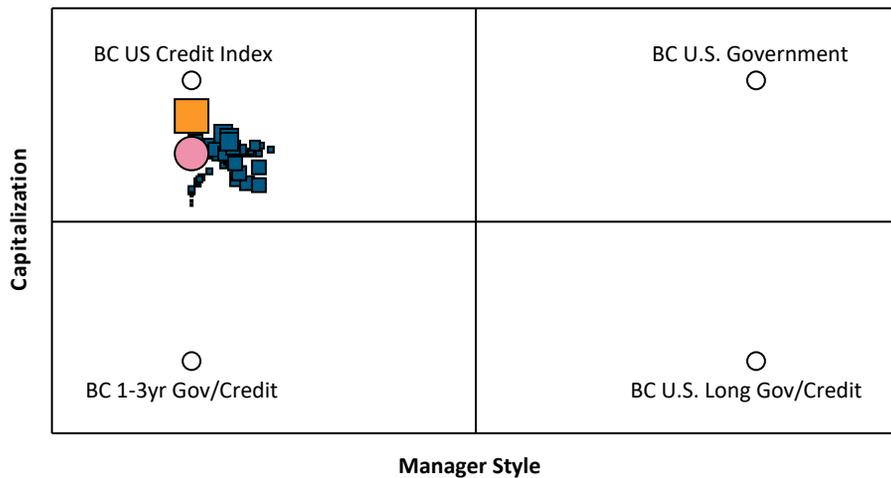
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	5.8	4.7
Standard Deviation	3.4	3.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.6	1.6
Beta	1.0	1.0
R-Squared	0.8	0.8
Consistency	61.1	60.0
Up Market Capture	122.4	121.0
Down Market Capture	81.2	83.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date December 31, 2019

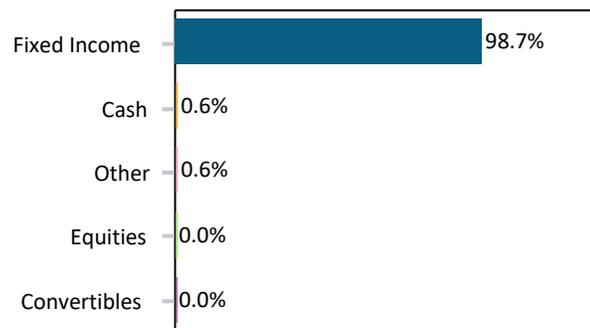
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$28,897 Million
Fund Family :	Legg Mason	Fund Assets :	\$7,984 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	105%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 06/30/19



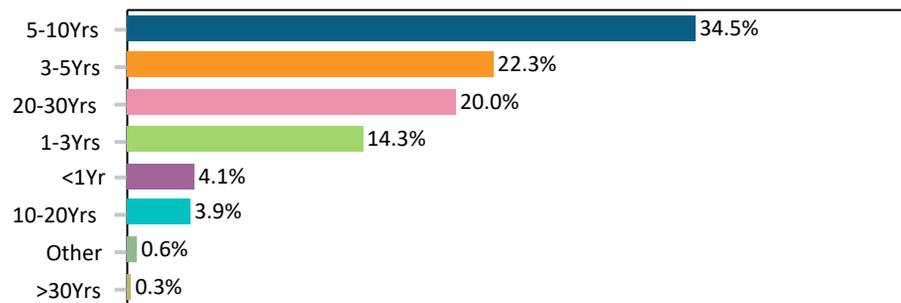
Top 10 Securities as of 06/30/19

GNMA and Other Mtg Backed	39.9 %
Corporate Notes/Bonds	34.6 %
Government Agency Securities	13.5 %
Fgn. Currency Denominated Bonds	9.1 %
Asset Backed Securities	1.7 %

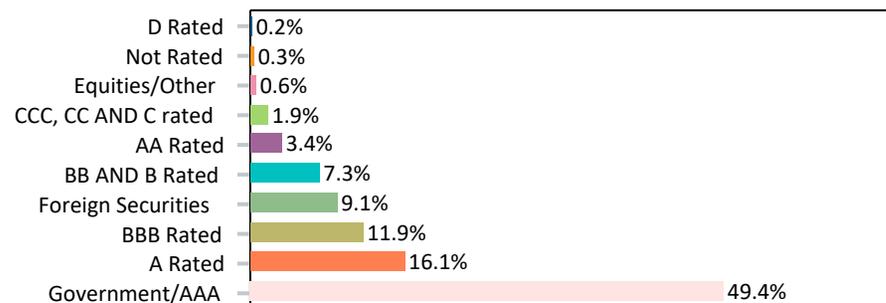
Fixed Income Characteristics as of 06/30/19

Avg. Coupon	4.22 %
Nominal Maturity	N/A
Effective Maturity	12.18 Years
Duration	6.23 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/19



Quality Allocation as of 06/30/19



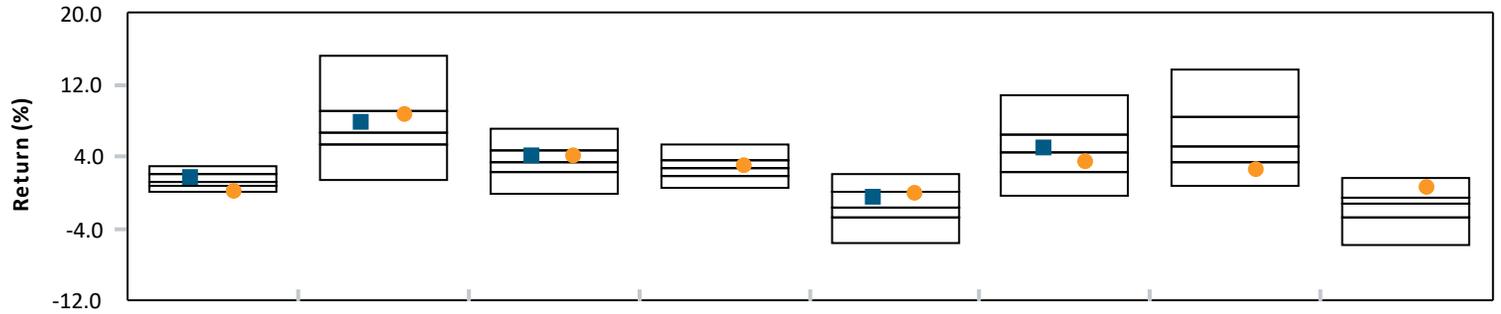
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

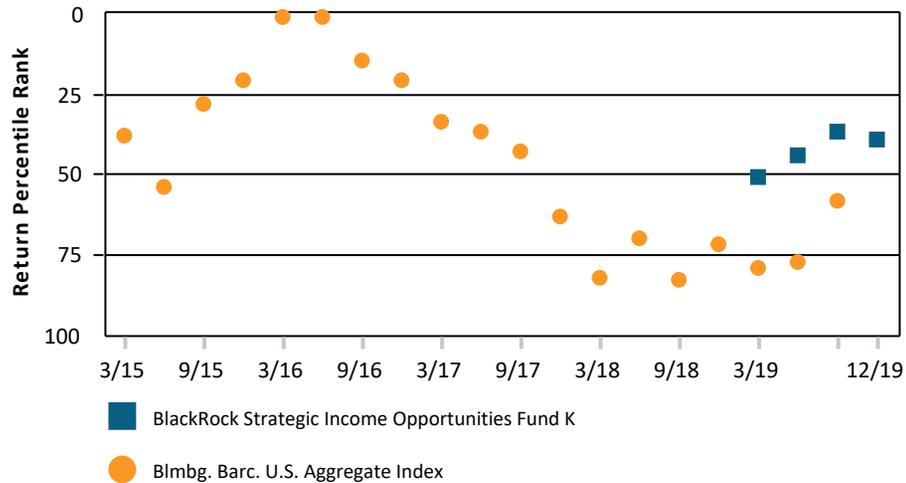
As of December 31, 2019

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

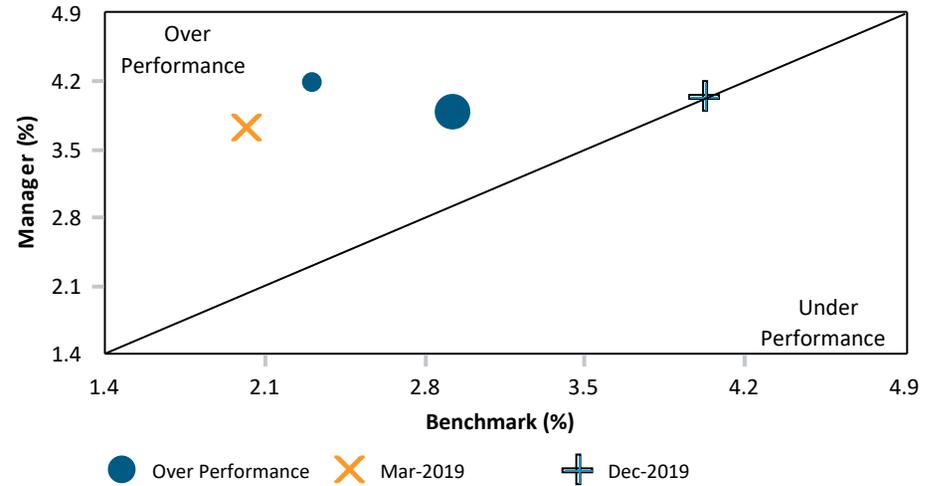


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
BlackRock Strategic Income Opportunities Fund K	1.6 (39)	7.8 (37)	4.0 (39)	N/A	-0.5 (37)	5.0 (44)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.2 (95)	8.7 (27)	4.0 (39)	3.0 (44)	0.0 (27)	3.5 (63)	2.6 (82)	0.5 (11)
5th Percentile	3.0	15.5	7.2	5.5	2.2	10.9	13.8	1.6
1st Quartile	2.1	9.2	4.8	3.6	0.2	6.5	8.6	-0.5
Median	1.3	6.9	3.5	2.9	-1.5	4.6	5.2	-1.3
3rd Quartile	0.8	5.3	2.4	2.0	-2.7	2.3	3.5	-2.8
95th Percentile	0.2	1.6	0.0	0.5	-5.5	-0.3	0.7	-5.8

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



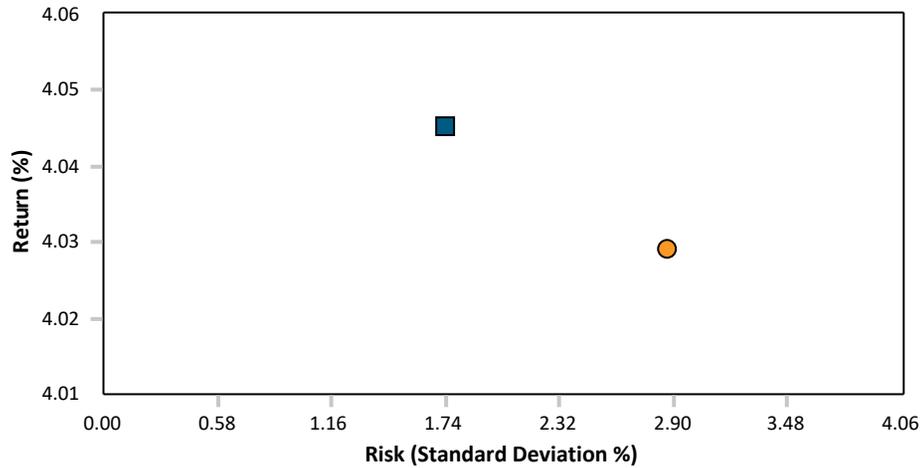
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

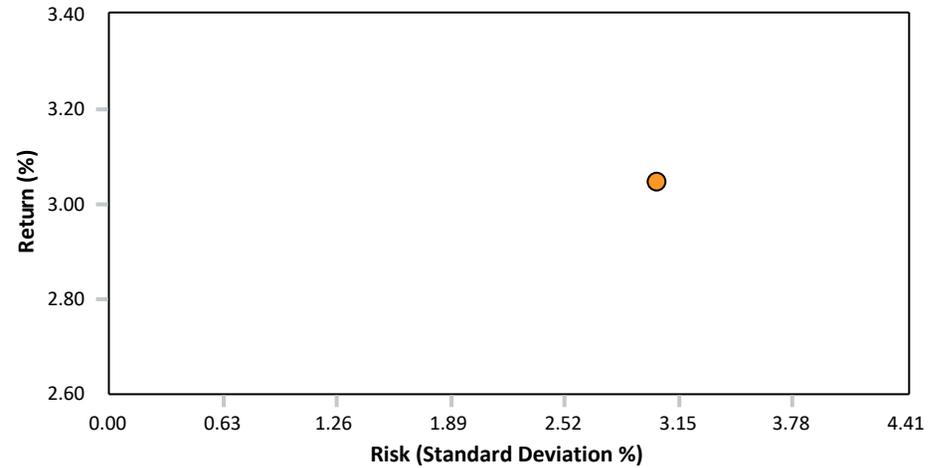
As of December 31, 2019

3 Year Risk and Return



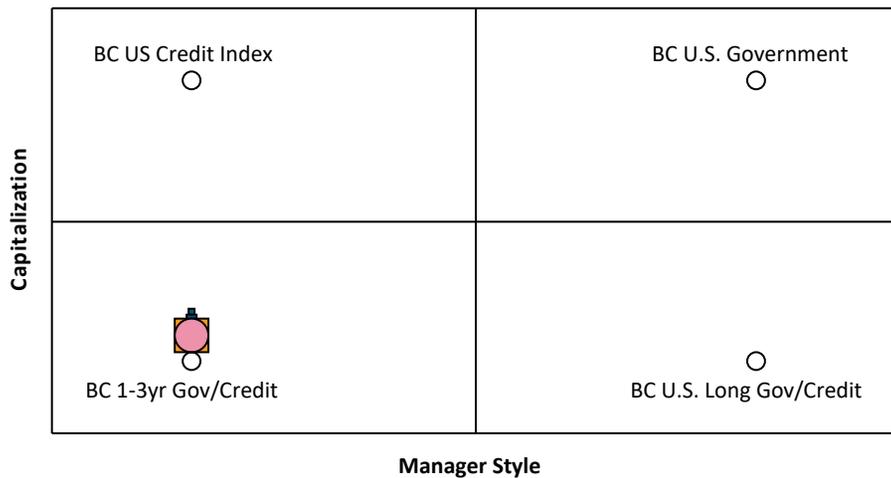
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	4.0	N/A
Standard Deviation	1.7	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	3.5	N/A
Beta	0.1	N/A
R-Squared	0.1	N/A
Consistency	66.7	N/A
Up Market Capture	53.6	N/A
Down Market Capture	-40.7	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2019

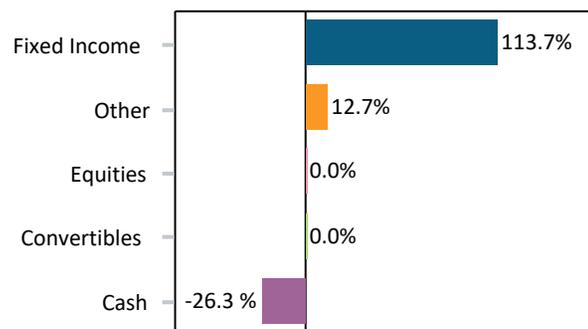
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$33,938 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,834 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	2,337%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 09/30/19



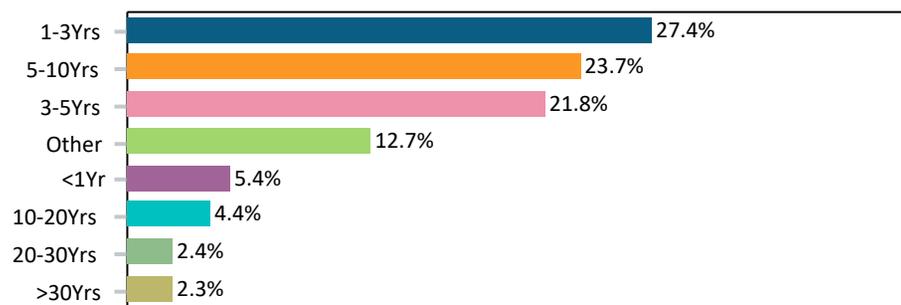
Top 10 Securities as of 09/30/19

GNMA and Other Mtg Backed	48.0 %
Fgn. Currency Denominated Bonds	30.3 %
Corporate Notes/Bonds	25.3 %
Treasury Notes/Bonds	6.0 %
Asset Backed Securities	4.1 %

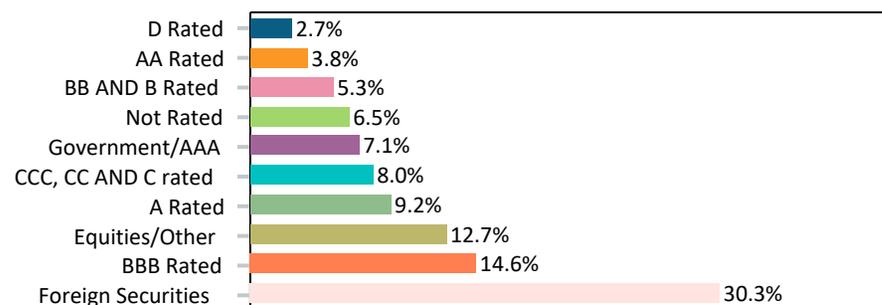
Fixed Income Characteristics as of 09/30/19

Avg. Coupon	5.03 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	3.78 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 09/30/19



Quality Allocation as of 09/30/19



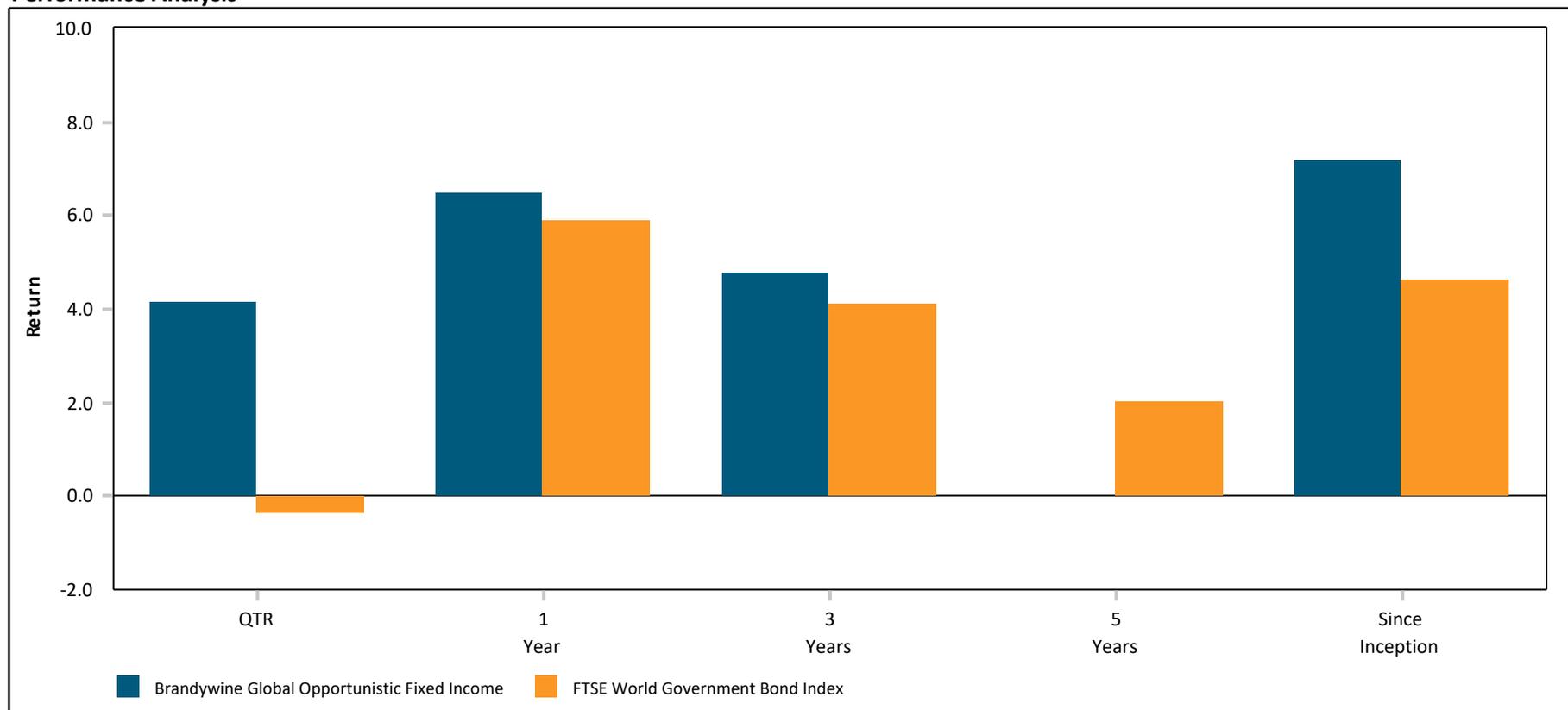
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brandywine Global Opportunistic Fixed Income	4.1	6.5	4.8	N/A	7.2	05/01/2019
FTSE World Government Bond Index	-0.4	5.9	4.1	2.0	4.6	
Difference	4.5	0.6	0.7	N/A	2.6	

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 Evaluation

Brandywine Global Asset Management
As of 12/31/2019

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	EE: \$7.8 MM; P&F: \$5.6 MM; OPEB: \$1.9 MM	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

Sector Weightings

	<u>% of Portfolio</u>
Treasury	81.1%
Agency	5.0%
Financials	5.4%
Industrials	5.1%
Utilities	0.0%
Non-Corporates	1.0%
Mortgage Backed	1.3%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	1.1%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	8.6%
1 to 3 years	48.2%
3 to 5 years	6.1%
5 to 10 years	11.4%
10 to 20 years	4.8%
Over 20 years	20.9%

	<u># of yrs</u>
Portfolio Average	8.38
Duration at Quarter End	4.05

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	44.4%	BB	9.6%
AA	2.5%	B	0.5%
A	27.2%	Below B	0.0%
BBB	15.5%	N/R	0.2%

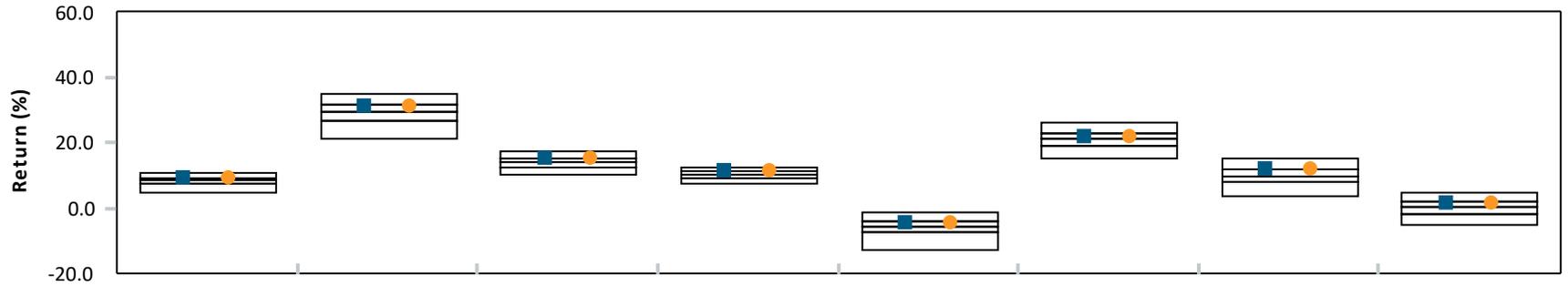
Average Quality = A+

Manager Evaluation

Fidelity 500 Index Fund

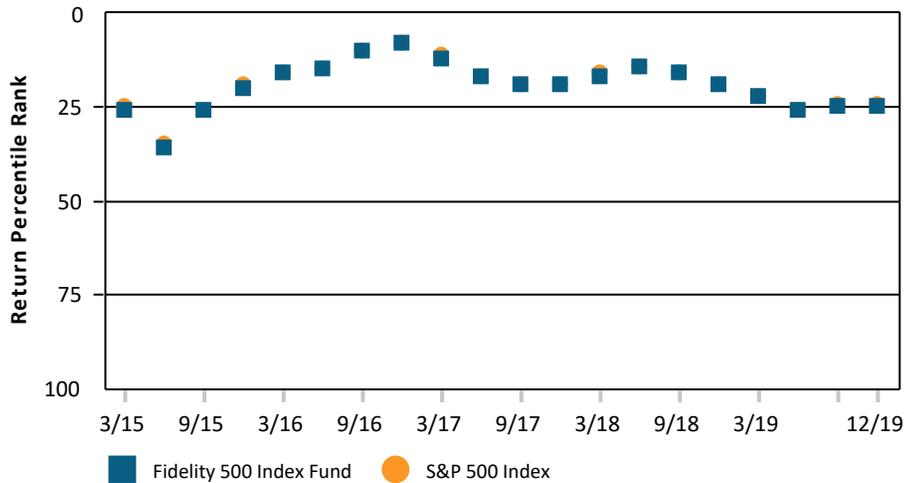
As of December 31, 2019

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

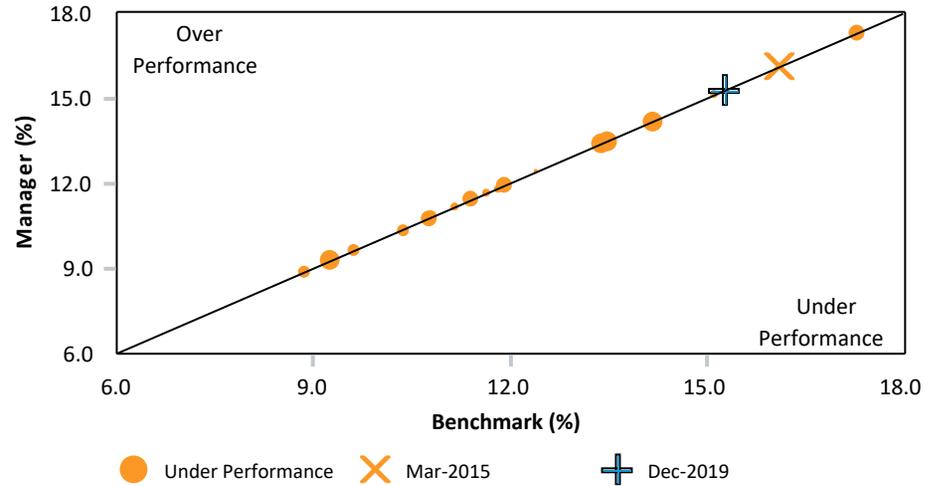


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Fidelity 500 Index Fund	9.1 (38)	31.5 (29)	15.3 (25)	11.7 (13)	-4.4 (31)	21.8 (38)	12.0 (26)	1.4 (33)
S&P 500 Index	9.1 (38)	31.5 (29)	15.3 (24)	11.7 (13)	-4.4 (30)	21.8 (38)	12.0 (26)	1.4 (33)
5th Percentile	11.1	35.2	17.3	12.6	-1.4	26.2	15.6	5.0
1st Quartile	9.4	31.8	15.2	11.2	-3.7	22.8	12.0	2.2
Median	8.7	29.6	13.9	10.3	-5.6	21.2	10.1	0.3
3rd Quartile	7.6	27.1	12.3	9.3	-7.2	19.3	8.3	-1.7
95th Percentile	4.8	21.4	10.3	7.7	-12.6	15.5	3.8	-5.0

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index

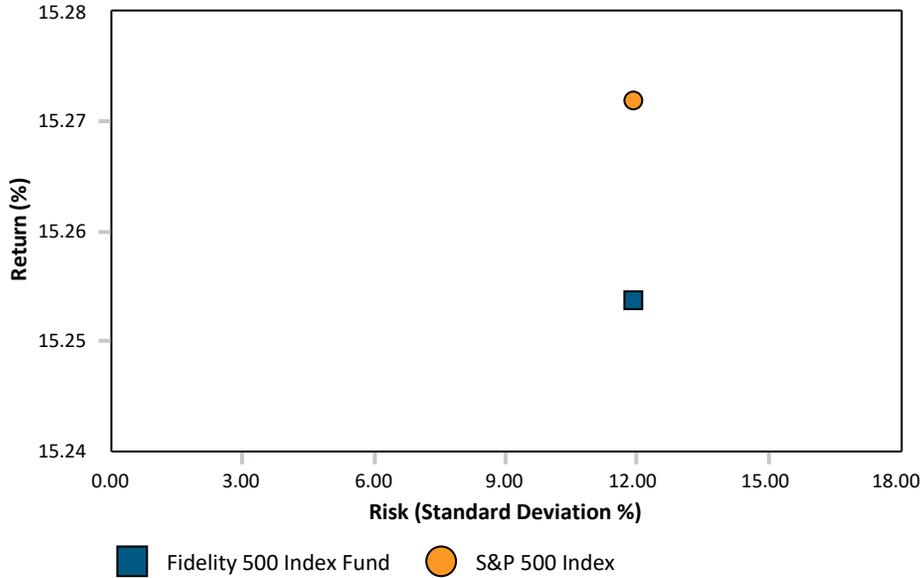


Mutual fund data sourced from Lipper Analytical Services.

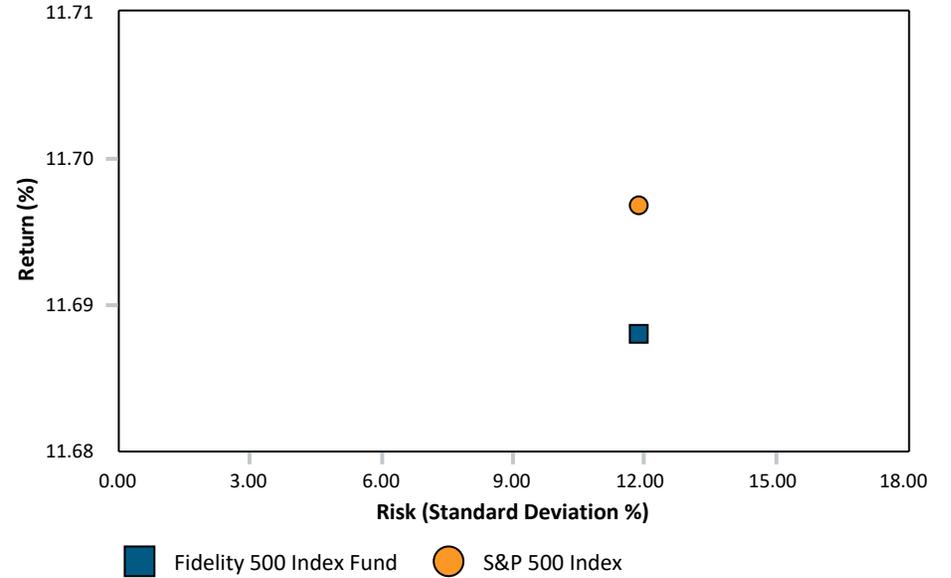
Manager Evaluation

Fidelity 500 Index Fund
As of December 31, 2019

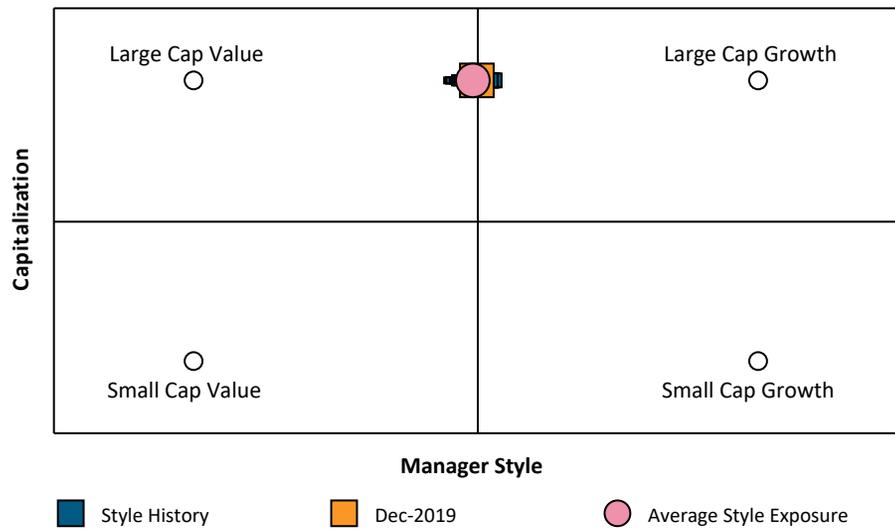
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	15.3	11.7
Standard Deviation	11.9	11.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	50.0
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date December 31, 2019

Mutual Fund Information

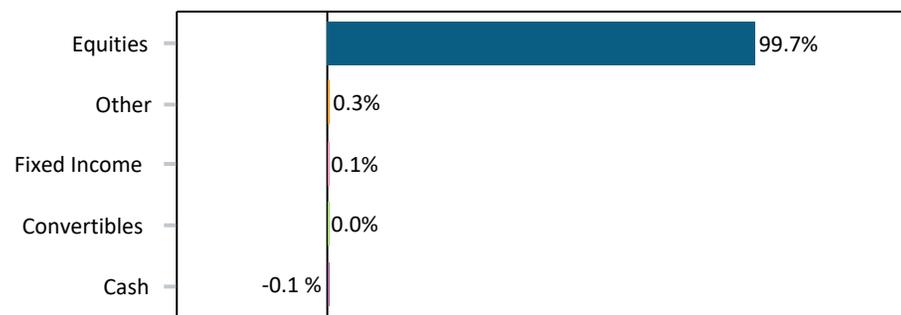
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

Portfolio Assets : \$323,245 Million
 Fund Assets : \$202,582 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Asset Allocation as of 06/30/19



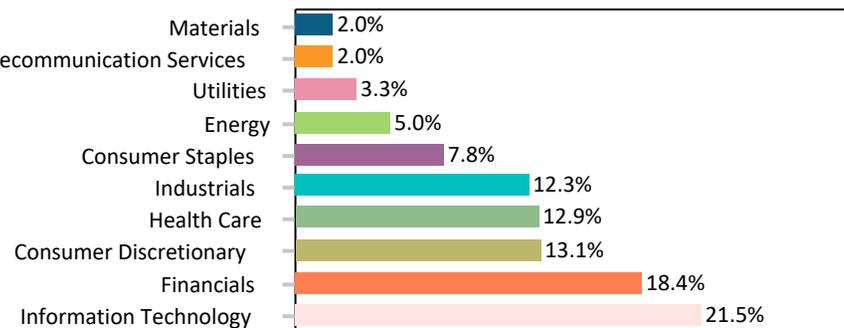
Top 10 Securities as of 06/30/19

Microsoft Corp ORD	4.2 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.2 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.7 %
Johnson & Johnson ORD	1.5 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.3 %
Exxon Mobil Corp ORD	1.3 %

Equity Characteristics as of 06/30/19

Total Securities	508
Avg. Market Cap	\$230,692 Million
P/E	26.9
P/B	7.2
Div. Yield	2.4%
Annual EPS	30.7
5Yr EPS	16.6
3Yr EPS Growth	20.9

Sector Allocation as of 06/30/19

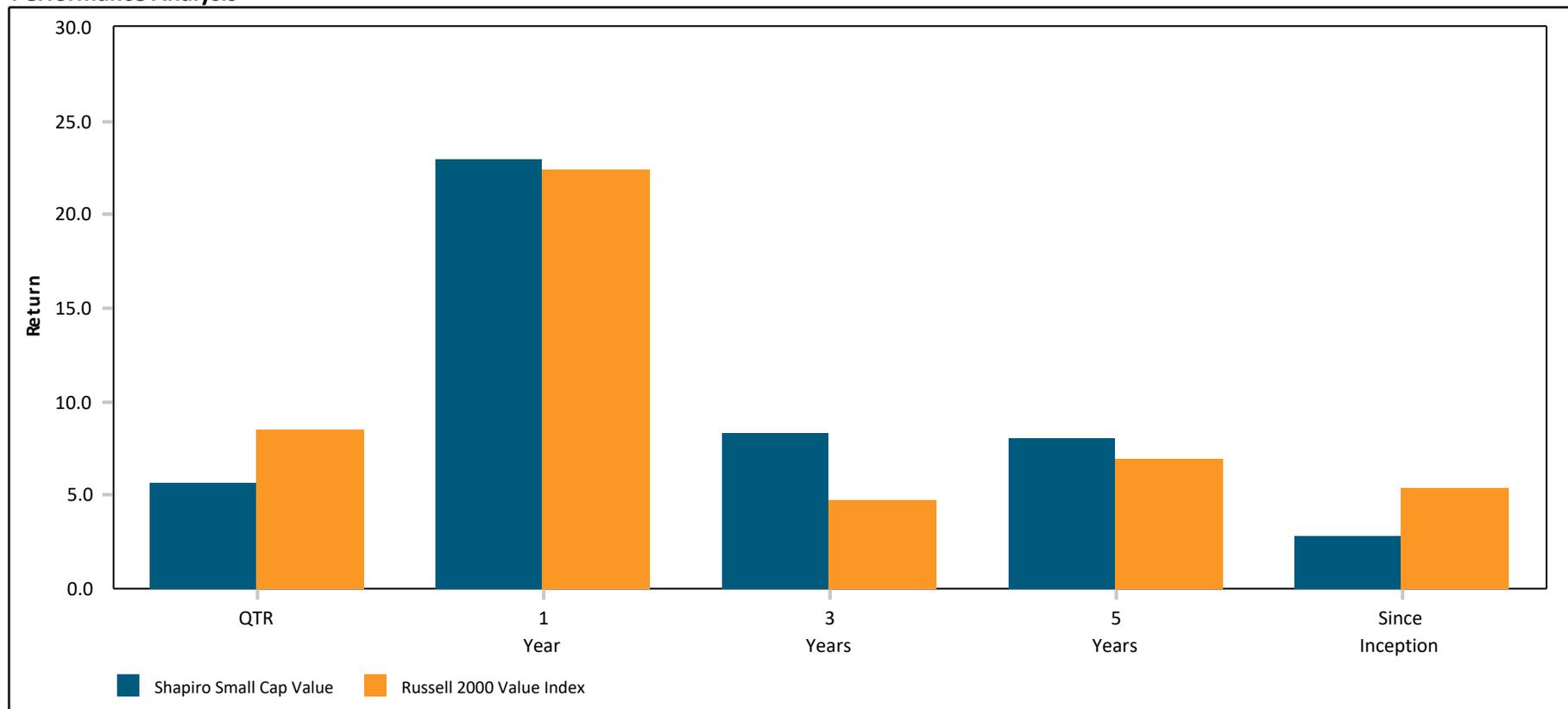


Manager Evaluation

Shapiro Small Cap Value

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Shapiro Small Cap Value	5.7	23.0	8.3	8.1	2.9	05/01/2019
Russell 2000 Value Index	8.5	22.4	4.8	7.0	5.4	
Difference	-2.8	0.6	3.5	1.1	-2.5	

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 Evaluation

Shapiro Small Cap Value

As of 12/31/2019

Portfolio Information

Firm Name	Shapiro Capital Management	Portfolio Manager	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
Product Name	Small Cap Value	PM Tenure	1990 (Sam Shapiro and Mike McCarthy)
Portfolio Assets	EE: \$5.5 MM; P&F: \$4.0 MM; OPEB: \$1.3 MM	Fund Style	Domestic Small Cap Equity
Inception Date	04/29/2019	Style Benchmark	Russell 2000 Value

Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Graphic Packaging Hldg	5.93
2. Axalta Coating Systems Ltd.	5.82
3. FireEye, Inc.	5.45
4. Hanesbrands, Inc.	5.23
5. iShares Russell 2000 Value ETF	5.21
6. ALLSCRIPTS HEALTHCARE	5.19
7. CADENCE BANCORP	5.12
8. Urban Outfitters Inc	4.90
9. Imax Corporation	4.74
10. WPX Energy, Inc.	4.73
	52.3%

Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
WPX Energy, Inc.	4.73	1.41
FireEye, Inc.	5.45	1.16
Graphic Packaging Hldg	5.93	0.75
GREENSKY, INC	2.41	0.67
Lions Gate Entertainment Cl B	3.70	0.52
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
AMC Networks Inc. cl A	4.39	-1.02
ALLSCRIPTS HEALTHCARE	5.19	-0.58
Imax Corporation	4.74	-0.36
Energy Transfer LP	0.31	-0.13
SEMGROUP CORP	1.75	-0.11

Sector Weightings

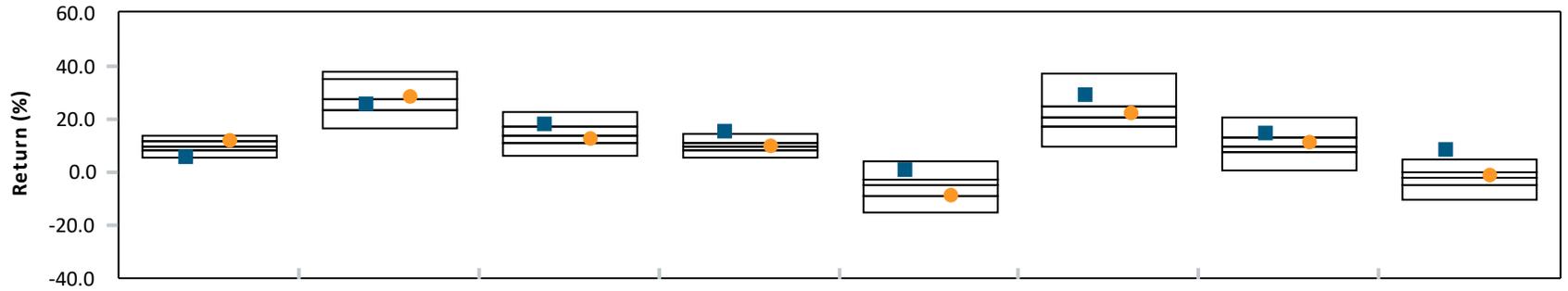
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	15.4%	2.0%	Industrials	0.0%	12.2%
Consumer Discretionary	22.9%	10.5%	Materials	20.9%	4.6%
Consumer Staples	0.0%	2.6%	Real Estate	0.0%	11.3%
Energy	6.8%	5.5%	Technology	11.1%	9.3%
Financials	5.1%	30.8%	Utilities	0.0%	5.9%
Health Care	6.3%	5.2%			

Manager Evaluation

Conestoga Small Cap Instl

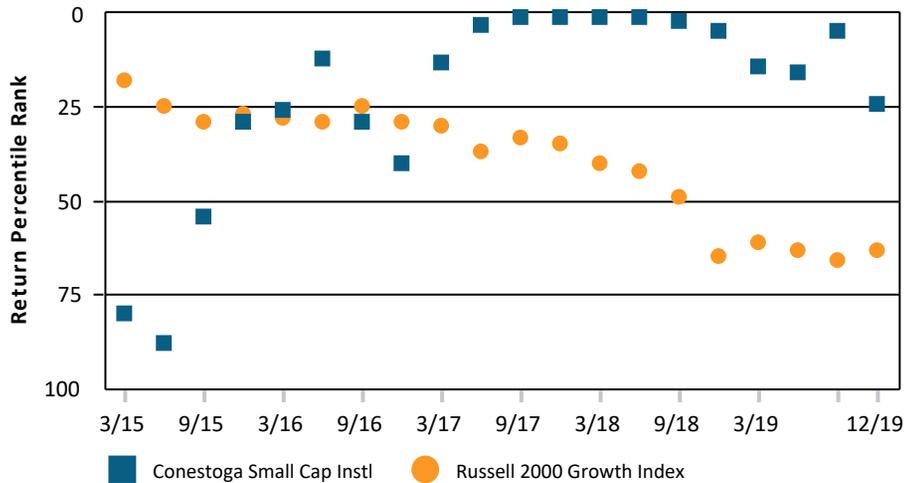
As of December 31, 2019

Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

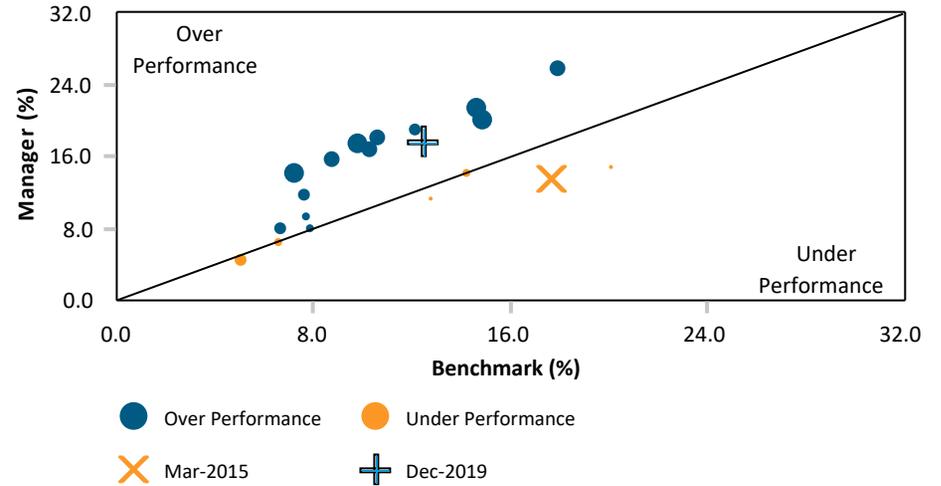


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Conestoga Small Cap Instl	5.4 (97)	25.4 (63)	17.6 (24)	15.0 (3)	0.8 (12)	28.7 (12)	14.3 (19)	8.3 (2)
● Russell 2000 Growth Index	11.4 (35)	28.5 (47)	12.5 (63)	9.3 (58)	-9.3 (79)	22.2 (41)	11.3 (41)	-1.4 (37)
5th Percentile	13.8	38.1	22.5	14.2	4.2	37.1	20.5	5.0
1st Quartile	12.0	34.9	17.5	11.2	-2.5	25.1	13.2	-0.3
Median	10.0	27.7	13.8	9.8	-5.1	20.7	9.9	-2.3
3rd Quartile	8.3	23.6	10.8	8.4	-8.6	17.3	7.3	-4.6
95th Percentile	5.8	16.7	6.3	5.7	-15.0	9.4	0.6	-10.2

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index

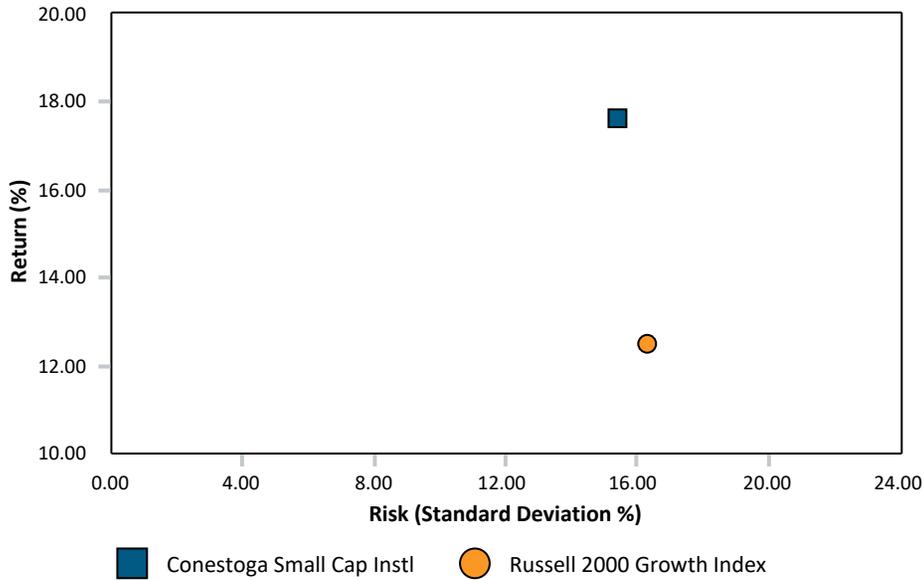


Mutual fund data sourced from Lipper Analytical Services.

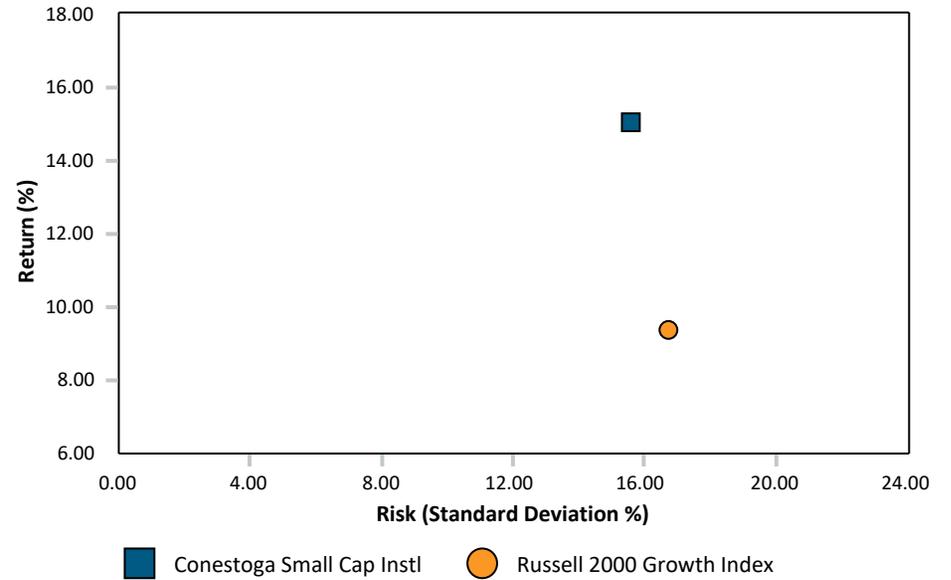
Manager Evaluation

Conestoga Small Cap Instl
As of December 31, 2019

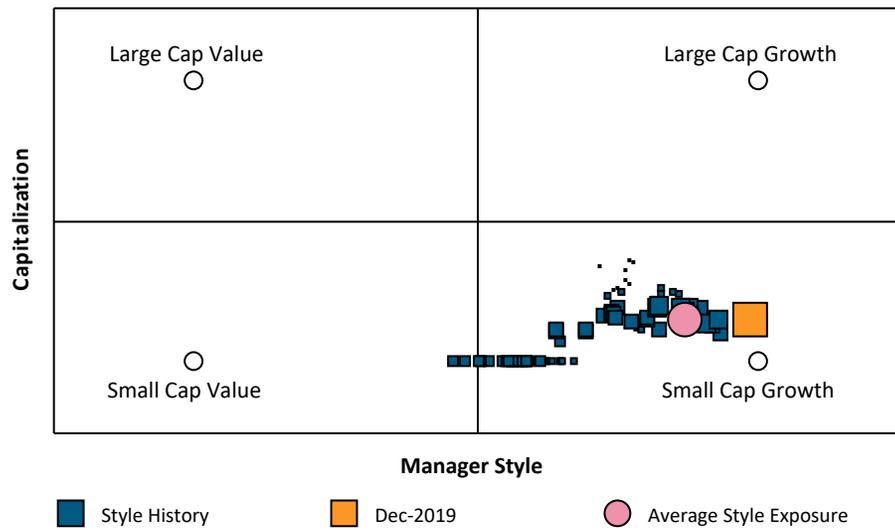
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	17.6	15.0
Standard Deviation	15.4	15.6
vs. Russell 2000 Growth Index		
Alpha	6.3	6.6
Beta	0.9	0.9
R-Squared	0.8	0.9
Consistency	58.3	61.7
Up Market Capture	101.8	100.1
Down Market Capture	74.0	71.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date December 31, 2019

Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$2,693 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$1,819 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	9%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

Asset Allocation as of 06/30/19



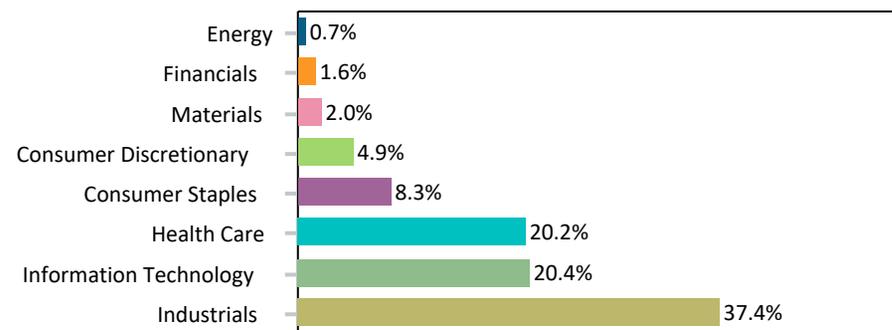
Top 10 Securities as of 06/30/19

Repligen Corp ORD	3.6 %
Exponent Inc ORD	3.5 %
Fox Factory Holding Corp ORD	3.4 %
Cantel Medical Corp ORD	3.4 %
Omniceil Inc ORD	3.3 %
Pros Holdings Inc ORD	3.3 %
Descartes Systems Group Inc ORD	3.2 %
Mesa Laboratories Inc ORD	2.8 %
Simpson Manufacturing Co Inc ORD	2.8 %
Rogers Corp ORD	2.5 %

Equity Characteristics as of 06/30/19

Total Securities	50
Avg. Market Cap	\$3,045 Million
P/E	45.0
P/B	7.3
Div. Yield	0.9%
Annual EPS	28.5
5Yr EPS	17.9
3Yr EPS Growth	16.5

Sector Allocation as of 06/30/19



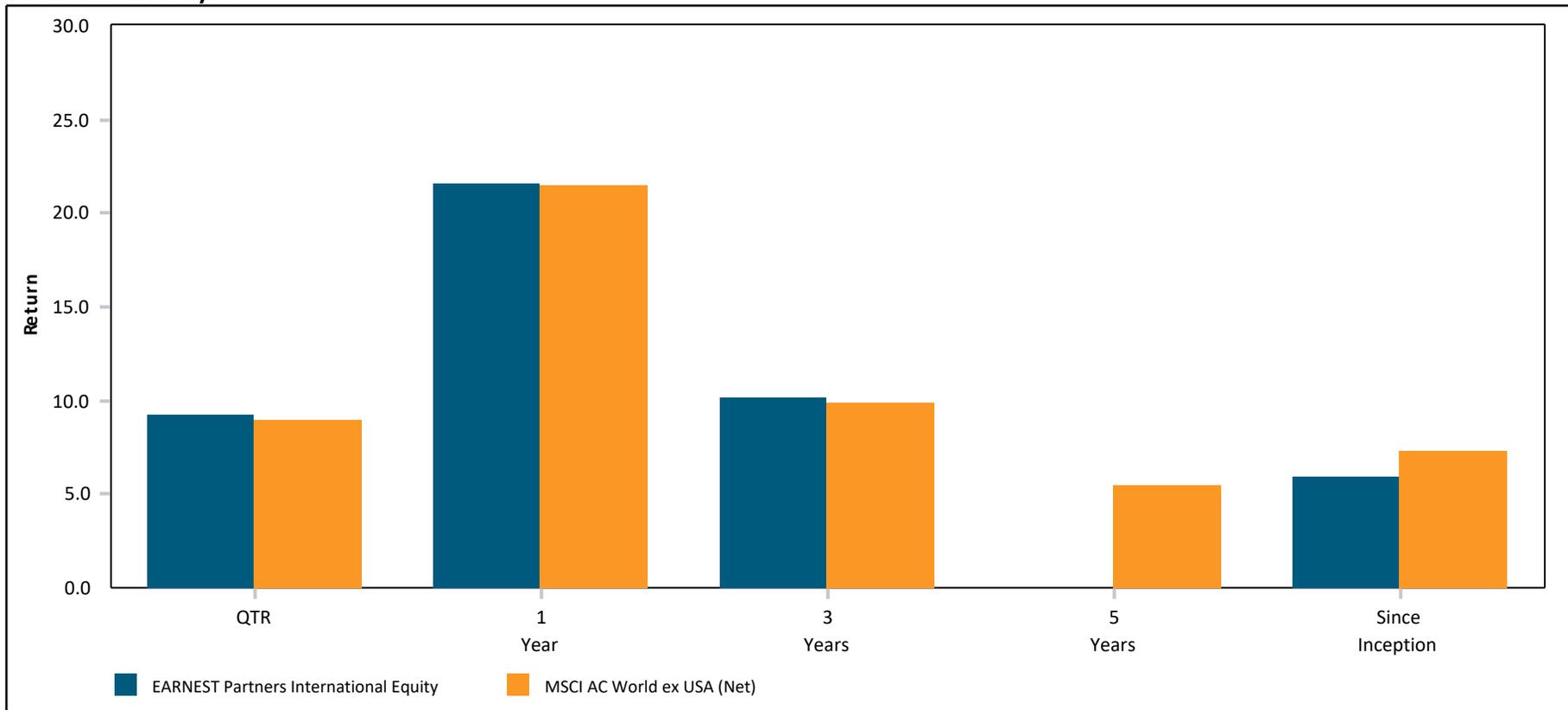
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity	9.2	21.6	10.1	N/A	6.0	05/01/2019
MSCI AC World ex USA (Net)	8.9	21.5	9.9	5.5	7.3	
Difference	0.3	0.1	0.2	N/A	-1.3	

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 Evaluation

EARNEST Partners - International Equity Fund

As of December 31, 2019

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Equity Fund	PM Tenure	Average 20 Years
Strategy Assets	EE: \$15.8 MM; P&F: \$11.5 MM; OPEB: \$4.1 MM	Fund Style	International ex-U.S. Equity
Inception Date	5/1/2019	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings as of December 31, 2019

<u>Stock</u>	<u>Active Weight</u>
1. ICON Plc	4.5%
2. Amadeus IT Group SA Class A	2.9%
3. Taiwan Semiconductor Manufacturing Co	1.4%
4. Novartis AG Sponsored ADR	2.5%
5. DNB ASA	2.4%
6. Diageo plc	2.0%
7. Roche Holding AG	1.4%
8. Safran S.A.	2.1%
9. RELX PLC	2.3%
10. ICICI Bank Limited Sponsored ADR	<u>2.0%</u>
	23.4%

Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	11.3%	10.0%
Asia (ex Japan)	26.7%	28.7%
Europe (ex UK)	42.0%	31.7%
Japan	6.5%	16.1%
United Kingdom	11.9%	10.3%
Middle East/Africa	<u>1.6%</u>	<u>3.2%</u>
	100.0%	100.0%

Sector Weightings as of December 31, 2019

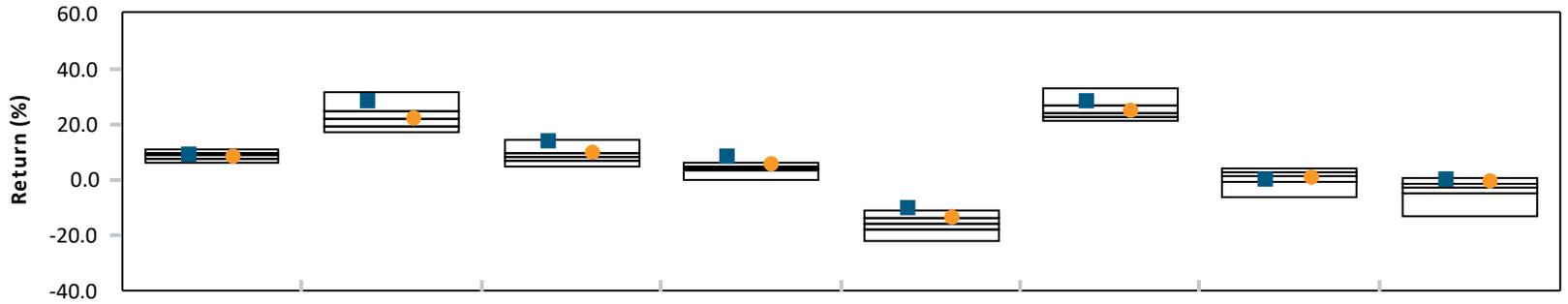
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	12.1%	10.5%	Industrials	11.4%	11.8%
Consumer Staples	6.6%	9.6%	Information Technology	16.7%	13.3%
Energy	4.1%	6.6%	Materials	8.6%	7.4%
Financials	22.4%	21.5%	Real Estate	1.2%	3.2%
Health Care	15.9%	9.0%	Telecomm	0.9%	3.7%
			Utilities	0.0%	3.3%

Manager Evaluation

MFS Instl International Equity Fund

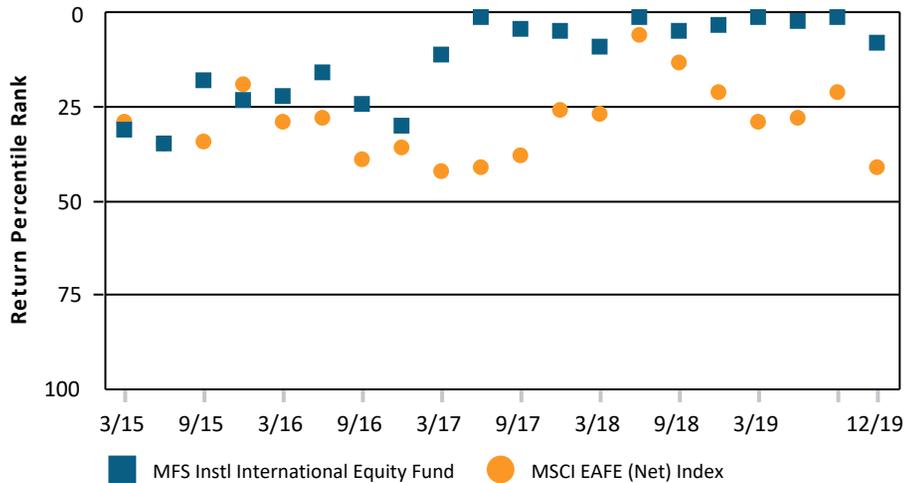
As of December 31, 2019

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

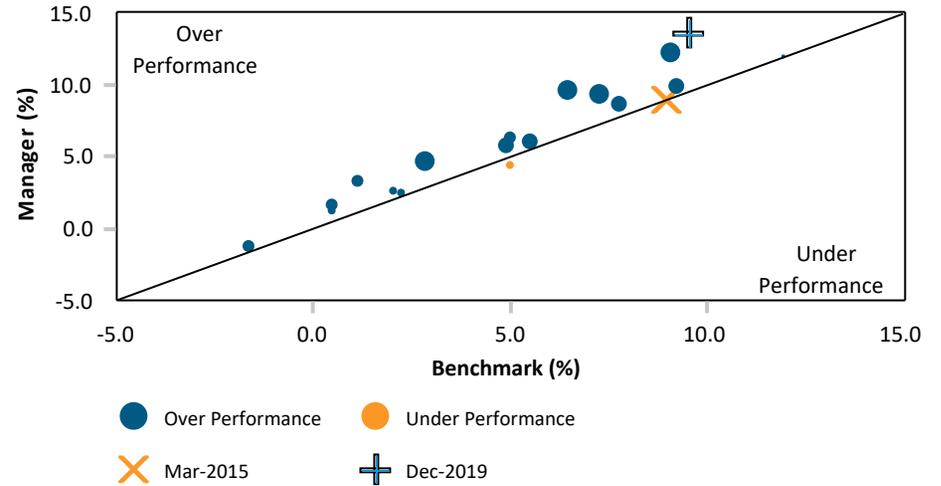


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ MFS Instl International Equity Fund	9.0 (52)	28.4 (10)	13.7 (8)	8.1 (1)	-10.7 (5)	28.0 (12)	0.3 (61)	0.0 (11)
● MSCI EAFE (Net) Index	8.2 (67)	22.0 (52)	9.6 (41)	5.7 (15)	-13.8 (25)	25.0 (38)	1.0 (53)	-0.8 (15)
5th Percentile	11.3	31.9	14.8	6.1	-11.1	32.9	4.0	0.9
1st Quartile	9.8	25.0	9.9	5.1	-13.9	26.7	2.5	-1.7
Median	9.1	22.1	8.5	4.1	-15.7	24.4	1.3	-2.7
3rd Quartile	7.7	19.0	7.1	3.3	-18.0	23.0	-0.9	-5.0
95th Percentile	6.3	17.5	5.1	0.3	-22.0	21.4	-6.5	-13.3

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



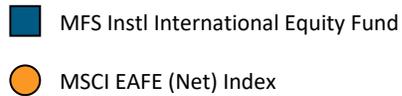
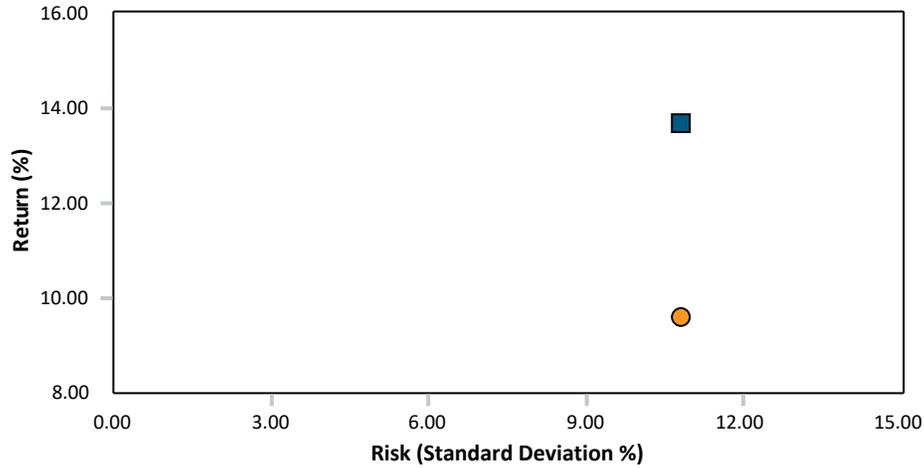
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

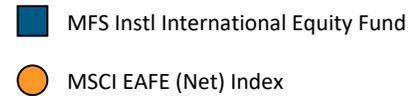
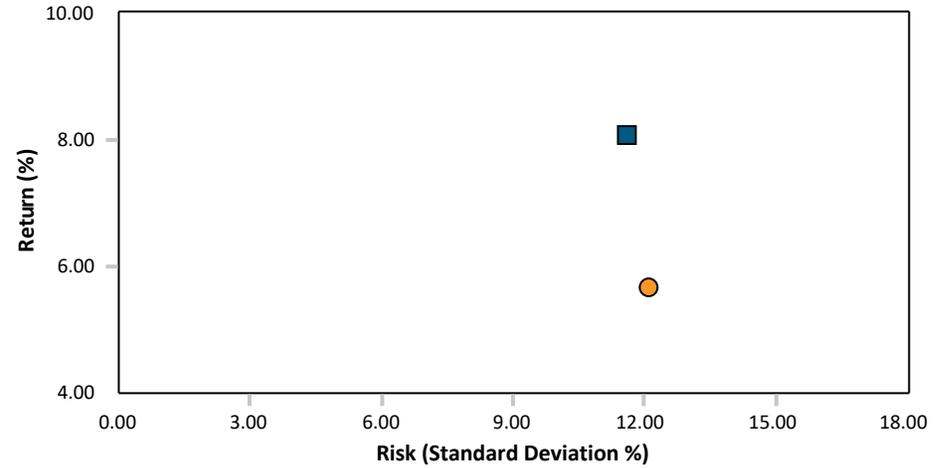
MFS Instl International Equity Fund

As of December 31, 2019

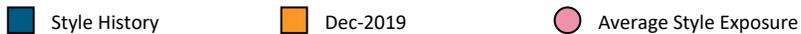
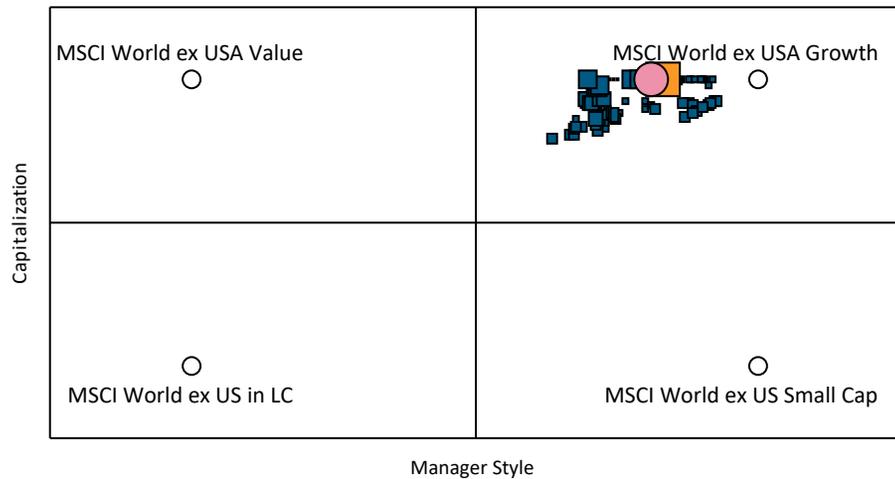
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	13.7	8.1
Standard Deviation	10.8	11.6
vs. MSCI EAFE (Net) Index		
Alpha	4.1	2.6
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	107.7	101.3
Down Market Capture	81.2	86.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Intl International Equity Fund

Report Date December 31, 2019

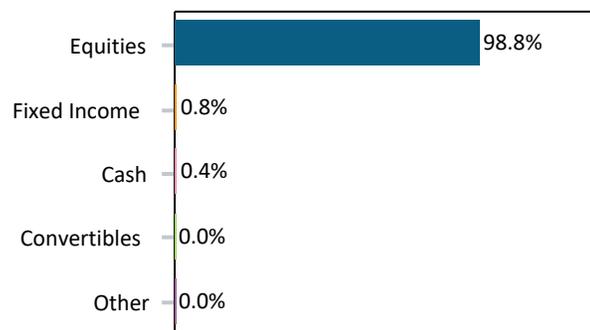
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,288 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,288 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	14%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation as of 07/31/19



Top 10 Securities as of 07/31/19

Nestle SA ORD	4.4 %
AIA Group Ltd ORD	3.0 %
Roche Holding AG Par	2.9 %
Schneider Electric SE ORD	2.7 %
Air Liquide SA ORD	2.7 %
SAP SE ORD	2.6 %
Hoya Corp ORD	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.3 %
Beiersdorf AG ORD	2.2 %
Canadian National Railway Co ORD	2.2 %

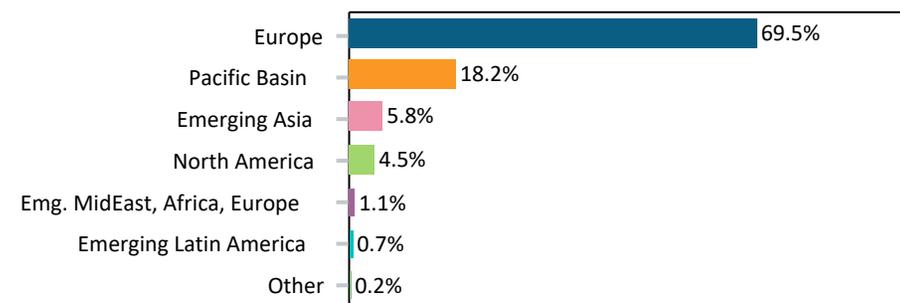
Top 5 Countries as of 07/31/19

France	16.2 %
United Kingdom	14.0 %
Japan	14.0 %
Switzerland	13.8 %
Germany	9.6 %

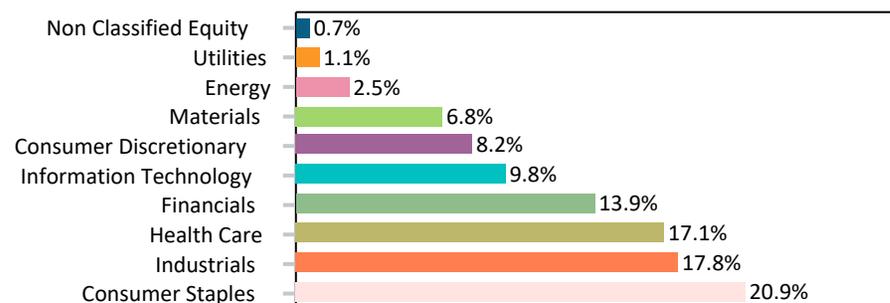
Equity Characteristics as of 07/31/19

Total Securities	78
Avg. Market Cap	\$77,354 Million
P/E	26.8
P/B	4.7
Div. Yield	2.6%
Annual EPS	5.7

Region Allocation as of 07/31/19



Sector Allocation as of 07/31/19



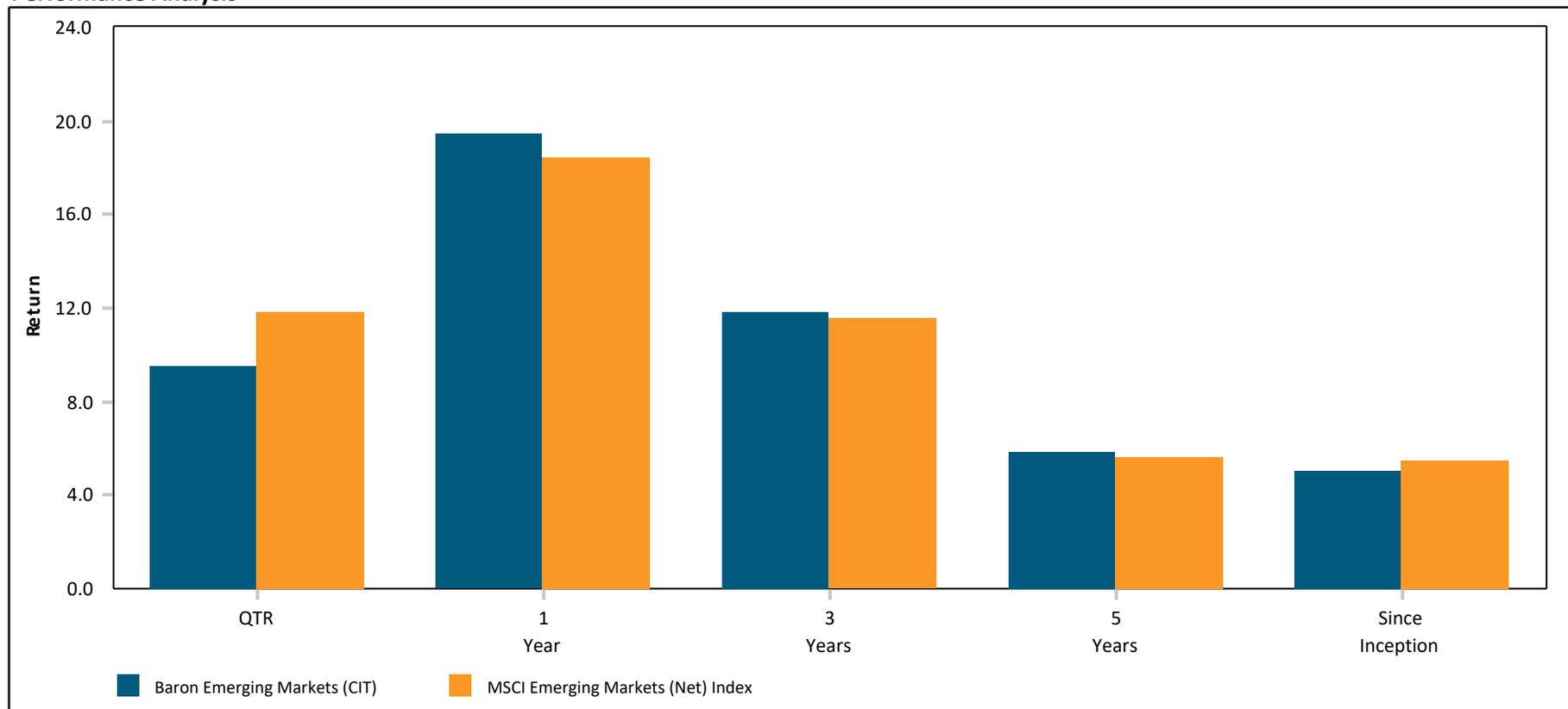
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets (CIT)

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Emerging Markets (CIT)	9.5	19.5	11.9	5.8	5.0	05/01/2019
MSCI Emerging Markets (Net) Index	11.8	18.4	11.6	5.6	5.5	
Difference	-2.3	1.1	0.3	0.2	-0.5	

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 Evaluation

Baron Emerging Markets CIT

As of 12/31/2019

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets CIT	Fund Style	International Equity - Emerging Markets
Strategy Assets	EE: \$7.9 MM; P&F: \$5.7 MM; OPEB: \$2.0 MM	Style Benchmark*	MSCI Emerging Markets Index
Inception Date (of Fund)	11/30/2016		

Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Alibaba Group Holding Limited	5.6%
2. Taiwan Semiconductor Manufacturing Co	3.5%
3. Tencent Holdings Limited	3.4%
4. Samsung Electronics Co., Ltd.	3.2%
5. Sberbank of Russia PJSC	2.4%
6. Petroleo Brasileiro S.A. Petrobras	2.0%
7. Reliance Industries Limited	1.8%
8. GDS Holdings Limited	1.7%
9. Azul S.A.	1.7%
10. Midea Group Co., Ltd.	<u>1.6%</u>
	26.9%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Alibaba Group Holding Limited	5.2%	Tullow Oil plc	0.8%
Taiwan Semiconductor Manufactu	3.4%	PagSeguro Digital Ltd.	1.3%
Samsung Electronics Co., Ltd.	3.1%	CP All Plc.	1.2%
Tencent Holdings Limited	2.8%	Metro Pacific Investments Corp	0.2%
GDS Holdings Limited	1.4%	Ayala Land, Inc.	1.2%
<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	0.0%	0.0%	
UK	0.0%	0.0%	
Asia ex Japan	1.1%	0.0%	
Japan	0.7%	0.0%	
North America	0.0%	0.0%	
Emerging Markets	96.6%	100.0%	

Sector Weightings

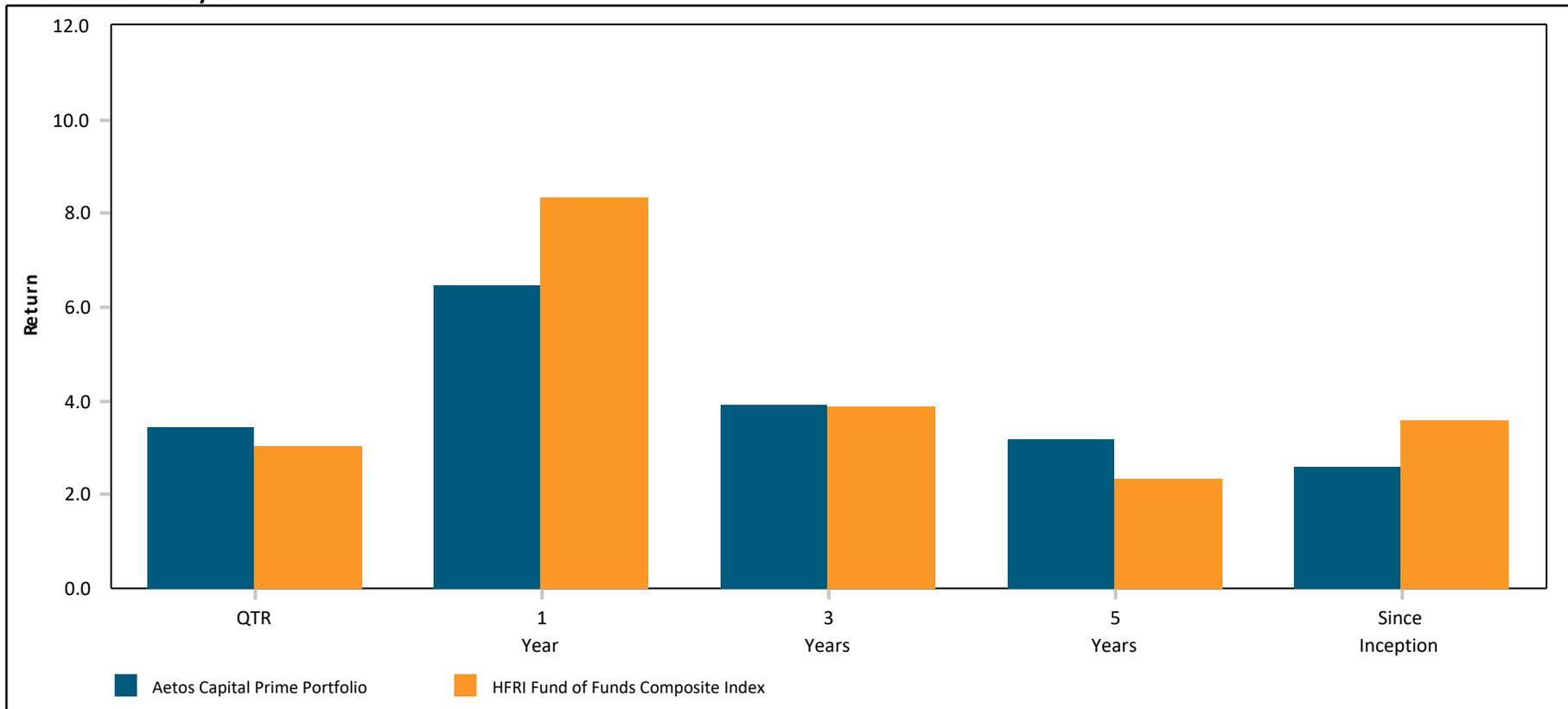
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	7.4%	11.0%	Industrials	8.7%	5.3%
Consumer Discretionary	18.4%	14.2%	Materials	1.7%	7.4%
Consumer Staples	8.8%	6.3%	Real Estate	1.3%	3.0%
Energy	4.6%	7.4%	Technology	18.2%	15.7%
Financials	19.7%	24.2%	Utilities	0.6%	2.6%
Health Care	9.0%	2.8%	Cash	1.6%	0.0%

Manager Evaluation

Aetos Capital Prime Portfolio

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Capital Prime Portfolio	3.4	6.5	3.9	3.2	2.6	04/01/2019
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	3.6	
Difference	0.4	-1.8	0.0	0.8	-1.0	

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 Evaluation

Aetos Capital Prime Portfolio As of December 31, 2019

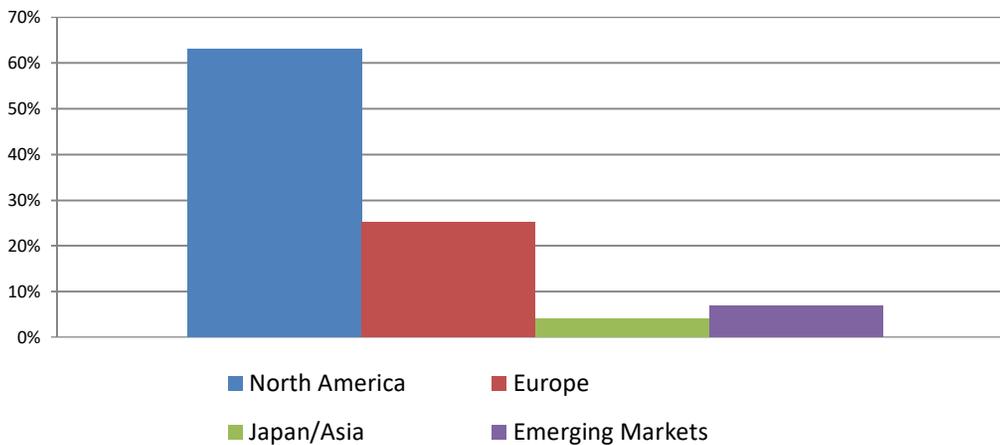
Portfolio Information

Fund Style: Fund of Hedge Funds	Inception Date: Sep 2002
Firm AUM: \$9.4 B	Fund AUM: \$1.9 B

Strategy Allocations

	<u>Sep-19</u>	<u>Dec-19</u>	<u>Difference</u>
Equity Hedged	40%	40%	0%
Directional Equity	8%	8%	0%
Fixed Income Arbitrage	9%	9%	0%
Convertible Arbitrage	2%	2%	0%
Event-Driven	18%	18%	0%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	19%	19%	0%
Short-biased Equity	2%	2%	0%
Short-biased Credit	2%	1%	0%
TOTAL	100%	100%	
<i>Number of Managers</i>	31		
<i>Number of Strategies</i>	9		

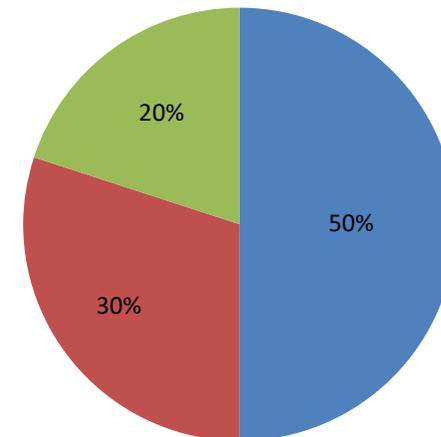
Geographic Exposure



Fund Investment Policy

Aetos seeks to generate strong absolute returns by diversifying risk and maintaining a low correlation to broad asset classes across a market cycle. They allocate across geographies and hedge fund strategies.

Target Fund Allocations



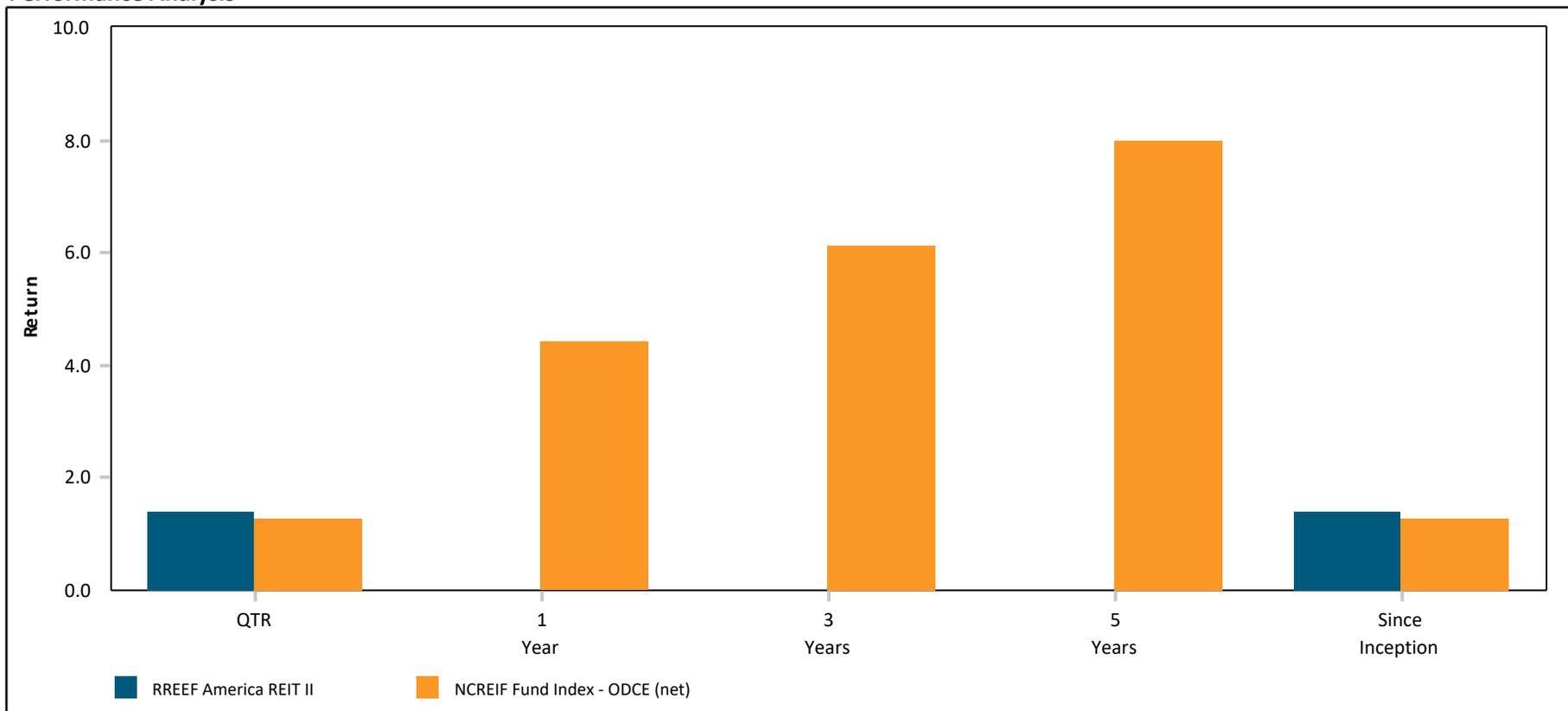
- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Manager Evaluation

RREEF America REIT II

As of December 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	1.4	N/A	N/A	N/A	1.4	10/01/2019
NCREIF Fund Index - ODCE (net)	1.3	4.4	6.1	8.0	1.3	
Difference	0.1	N/A	N/A	N/A	0.1	

Manager Evaluation

RREEF America REIT II

As of December 31, 2019

Firm Details: DWS Global Real Estate Group

Total Assets:	\$68.4 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	New York, NY
Ownership:	77% Parent/23% Publicly Held

Vehicle Information: RREEF America REIT II, Inc.

Product Structure:	Commingled, open-end	Mgmt Fee:	0.95%
Fund Size:	\$15.0 Billion (GAV)	Carried Interest:	None
Entry Queue:	\$14 mn	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

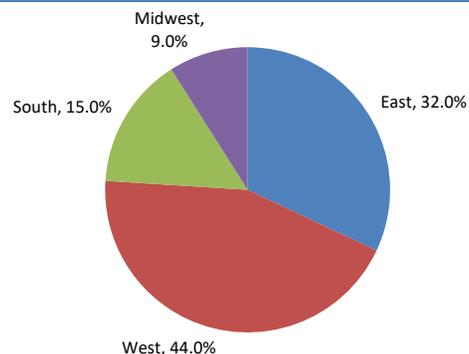
Investment Philosophy & Process

RREEF America REIT II is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve attractive investment returns from a portfolio of equity investments in income producing real property. The strategy emphasizes a lower risk profile and current income, while utilizing lower leverage relative to peer averages. The Fund is diversified by geography, property sector, and tenant type, focusing on the four primary real estate sectors - office, retail, industrial, multi-family, and hotel properties throughout the United States. RREEF America REIT II designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate higher rates of return than core investments. The Fund's leverage is limited to a maximum of 30% of total assets.

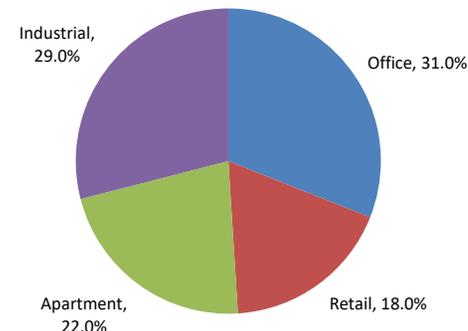
Current Portfolio Details

Gross AUM:	\$15.0 Billion
Net AUM:	\$12.3 Billion
Leverage Ratio:	17.4%
# of investments:	110
Occupancy Rate:	91.0%

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

Acquisitions

<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>
Apartment	Tuscaloosa, AL	\$81
Industrial	Philadelphia, PA	\$34
Industrial	Edison, NJ	\$38

Dispositions

<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>
Land	Dallas, TX	\$18

Benchmark Composition

Blended Benchmark (EE Pension)

As of December 31, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (PF Pension)

As of December 31, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (OPEB)

As of December 31, 2019

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Prospectus Links

As of December 31, 2019

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.mfs.com
Conestoga	www.mfs.com
Fidelity	www.mfs.com
MFS Institutional	www.mfs.com
Western Asset	www.mfs.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

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