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City of Meriden

Preliminary Flash Report - February 2020

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Capital Markets Flash Report

February 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-8.2	-8.3	8.2	9.9	9.2	12.7
Russell 1000 Growth	-6.8	-4.7	15.1	15.7	12.4	14.8
Russell 1000 Value	-9.7	-11.6	0.5	3.8	5.5	10.4
Russell Mid Cap	-8.7	-9.4	2.3	6.6	6.4	11.9
Russell Mid Cap Growth	-6.9	-6.0	7.9	12.6	9.1	13.4
Russell Mid Cap Value	-9.9	-11.7	-1.4	2.2	4.4	10.8
Russell 2000	-8.4	-11.4	-4.9	3.5	5.1	10.4
Russell 2000 Growth	-7.2	-8.2	-0.7	7.9	6.5	12.1
Russell 2000 Value	-9.7	-14.6	-9.3	-0.8	3.6	8.7

The S&P 500 Index fell 8.2% in February. As coronavirus (COVID-19) cases continued to rise, investors contemplated the potential impacts that a pandemic could pose to global growth through disruptions to global supply chains and commerce. As a result, U.S. equity markets sold off rather sharply in the last week of February. In this environment, large-cap equities outperformed small-cap, with growth outperforming value across the entire market capitalization spectrum. From a sector standpoint, all eleven S&P 500 sectors were negative for the month, with the energy and financial sectors falling most sharply. Real estate, which was aided by the falling interest rate environment, was the best performing sector.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.8	3.8	11.7	5.0	3.6	3.9
BBgBarc US Corp IG	1.3	3.7	15.8	6.7	5.0	5.7
BBgBarc US Corp HY	-1.4	-1.4	6.1	4.9	5.2	7.3
BBgBarc US Gov/Cr 1-3 Yr	0.8	1.4	4.9	2.5	1.9	1.6
BBgBarc US Gov/Cr Long	4.0	9.4	28.7	10.6	6.7	8.3
BBgBarc Municipal	1.3	3.1	9.5	5.3	4.0	4.5
FTSE WGBI USD	1.0	2.6	8.2	4.5	2.9	2.1
ICE BofAML US 3M T-Bill	0.1	0.3	2.2	1.7	1.1	0.6

U.S. bond markets were generally positive in February, with the Bloomberg Barclays Aggregate Bond Index returning a strong 1.8%. Rates fell across the curve, with the U.S. 10-year Treasury yield ending the month at 1.13%, down 39 basis points from the January close. The high yield bond market was largely negative during the month, as declining interest rates were not enough to offset spread widening. Investment grade and high yield bond spreads widened 20 and 110 basis points, respectively. Global bonds performed well during the month, with the FTSE WGBI Index returning 1.0%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-7.9	-10.4	-0.7	4.2	2.2	4.3
MSCI EAFE	-9.0	-10.9	-0.6	3.9	2.0	4.8
MSCI EAFE Growth	-8.6	-9.2	5.5	7.3	4.2	6.4
MSCI EAFE Value	-9.5	-12.7	-6.6	0.5	-0.4	3.2
MSCI EAFE Small Cap	-9.8	-12.4	-0.9	4.1	4.6	7.6
MSCI EM	-5.3	-9.7	-1.9	4.9	2.7	3.2
MSCI EM Small	-7.1	-10.8	-6.8	-0.5	-0.1	2.1

International equities were also negative during the month, with the MSCI ACWI ex U.S. Index returning -7.9%, slightly outperforming most domestic equity indices. Style trends abroad were consistent with domestic trends, with large-cap outperforming small-cap and growth besting value. Emerging markets, despite negative absolute returns, outperformed developed markets during the month. China's equity market, which lagged in January, rebounded in February as the region began to show signs of controlling the virus, providing somewhat of a tailwind for emerging markets.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-5.0	-12.0	-11.1	-5.2	-6.2	-5.6
S&P N.A. Natural Resources	-12.2	-19.5	-17.1	-7.7	-5.8	-0.5
FTSE Nareit Equity REITs	-8.0	-6.9	4.2	4.4	5.1	11.2
FTSE EPRA Nareit Developed	-8.2	-7.4	2.9	5.2	4.0	8.7

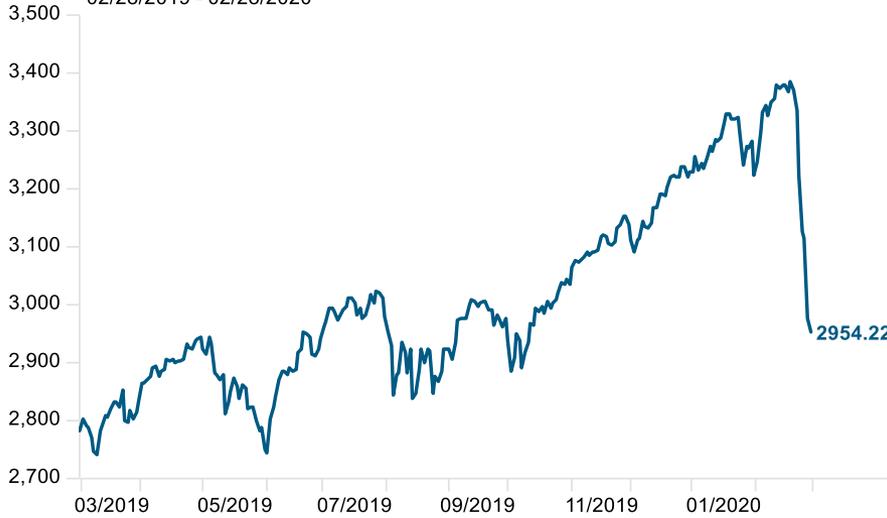
Commodities and natural resource equities performed poorly in February. Oil sold off during the month as coronavirus fears reduced demand forecasts for the commodity. REITs also produced negative absolute returns as widespread asset selling was more than enough to offset the positive impacts of declining interest rates. Seemingly no area of the market was left untouched, as gold, typically a safe haven asset, sold off during the last week of the month as well.

Capital Markets Flash Report

February 2020

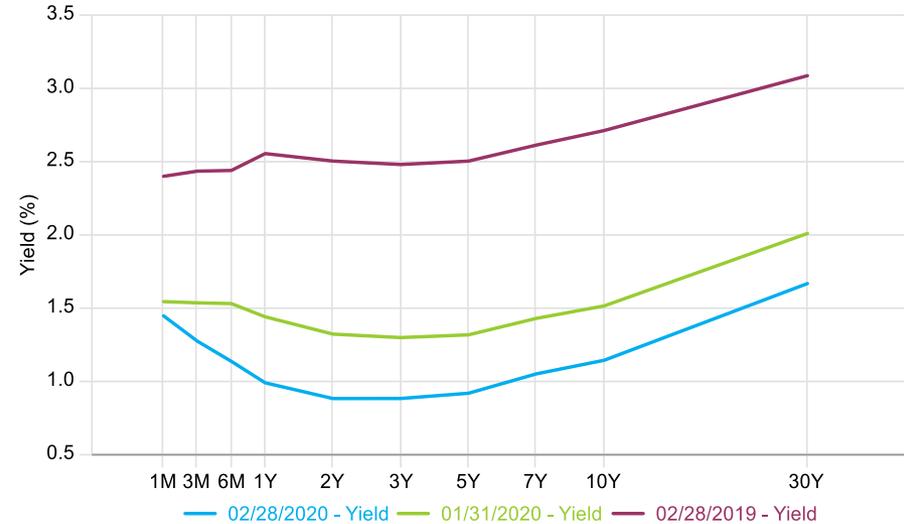
S&P 500 Price History - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet

Asset Allocation

Employee Pension

As of February 29, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	144,430,237	100.0	100.0	0.0
First American Government Obligations Z	1,148,772	0.8	0.0	0.8
Fixed Income	30,523,275	21.1	20.0	1.1
Western Asset Core Plus Bond IS	15,412,733	10.7	10.0	0.7
BlackRock Strategic Income Opportunities Fund K	7,636,987	5.3	5.0	0.3
Brandywine Global Opportunistic Fixed Income	7,473,556	5.2	5.0	0.2
Domestic Equity	52,646,547	36.5	35.0	1.5
Fidelity 500 Index Fund	42,856,009	29.7	28.0	1.7
Shapiro Small Cap Value	4,697,300	3.3	3.5	-0.2
Conestoga Small Cap Instl	5,093,237	3.5	3.5	0.0
International Equity	35,659,547	24.7	25.0	-0.3
EARNEST Partners International Equity (CIT)	14,015,597	9.7	10.0	-0.3
MFS Instl International Equity Fund	14,203,911	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	7,440,039	5.2	5.0	0.2
Hedge Funds	15,083,145	10.4	10.0	0.4
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	14,844,092	10.3	10.0	0.3
Private Equity	5,046,866	3.5	5.0	-1.5
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	1,095,571	0.8	0.0	0.8
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*	340,335	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	4,322,086	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,313,621	0.9	0.0	0.9
RREEF America REIT II (\$6m)	3,008,465	2.1	5.0	-2.9

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

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

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

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of February 29, 2020

Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	Since Inception	Inception Date
Employees Pension	144,430,237	-4.9	-5.6	-5.6	0.4	N/A	1.0	05/01/2019
<i>Blended Benchmark</i>		<i>-5.0</i>	<i>-5.3</i>	<i>-5.3</i>	<i>1.0</i>	<i>N/A</i>	<i>2.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Employees Pension	N/A						
<i>Blended Benchmark</i>	<i>N/A</i>						

Allocation Mandate

May-2019

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

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

Asset Allocation

Police/Fire Pension

As of February 29, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	105,019,837	100.0	100.0	0.0
First American Government Obligations Z	540,834	0.5	0.0	0.5
Fixed Income	22,112,514	21.1	20.0	1.1
Western Asset Core Plus Bond IS	11,184,330	10.6	10.0	0.6
BlackRock Strategic Income Opportunities Fund K	5,522,127	5.3	5.0	0.3
Brandywine Global Opportunistic Fixed Income	5,406,056	5.1	5.0	0.1
Domestic Equity	37,389,303	35.6	35.0	0.6
Fidelity 500 Index Fund	30,236,397	28.8	28.0	0.8
Shapiro Small Cap Value	3,454,644	3.3	3.5	-0.2
Conestoga Small Cap Instl	3,698,262	3.5	3.5	0.0
International Equity	25,902,091	24.7	25.0	-0.3
EARNEST Partners International Equity (CIT)	10,210,184	9.7	10.0	-0.3
MFS Instl International Equity Fund	10,351,711	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	5,340,196	5.1	5.0	0.1
Hedge Funds	11,141,673	10.6	10.0	0.6
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,939,483	10.4	10.0	0.4
Private Equity	4,801,819	4.6	5.0	-0.4
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	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	882,317	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	340,343	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	3,131,603	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	1,125,960	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,005,643	1.9	5.0	-3.1

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

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

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of February 29, 2020

Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	Since Inception	Inception Date
Police/Fire Pension	105,019,837	-4.8	-5.5	-5.5	0.3	N/A	1.1	05/01/2019
<i>Blended Benchmark</i>		<i>-5.0</i>	<i>-5.3</i>	<i>-5.3</i>	<i>1.0</i>	<i>N/A</i>	<i>2.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Police/Fire Pension	N/A						
<i>Blended Benchmark</i>	<i>N/A</i>						

Allocation Mandate

May-2019

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

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Asset Allocation

Retiree Health Care Trust (OPEB)

As of February 29, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	36,097,262	100.0	100.0	0.0
First American Government Obligations Z	58,747	0.2	0.0	0.2
Fixed Income	7,594,343	21.0	20.0	1.0
Western Asset Core Plus Bond IS	3,845,515	10.7	10.0	0.7
BlackRock Strategic Income Opportunities Fund K	1,892,079	5.2	5.0	0.2
Brandywine Global Opportunistic Fixed Income	1,856,749	5.1	5.0	0.1
Domestic Equity	13,453,481	37.3	35.0	2.3
Fidelity 500 Index Fund	11,058,363	30.6	28.0	2.6
Shapiro Small Cap Value	1,152,826	3.2	3.5	-0.3
Conestoga Small Cap Instl	1,242,292	3.4	3.5	-0.1
International Equity	9,151,496	25.4	25.0	0.4
EARNEST Partners International Equity (NHIT)	3,609,770	10.0	10.0	0.0
MFS Instl International Equity Fund	3,644,453	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	1,897,273	5.3	5.0	0.3
Hedge Funds	3,722,684	10.3	10.0	0.3
Aetos Capital Prime Portfolio	3,722,684	10.3	10.0	0.3
Private Equity	1,039,216	2.9	5.0	-2.1
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	1.6	0.0	1.6
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	1,077,295	3.0	5.0	-2.0
CPG Brookfield Opps Real Estate*	375,320	1.0	0.0	1.0
RREEF America REIT II (\$1.4m)	701,975	1.9	5.0	-3.1

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of February 29, 2020

Portfolio Performance

	Value	Performance(%)						
		1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	36,097,262	-5.0	-5.6	-5.6	0.6	N/A	1.8	05/01/2019
<i>Blended Benchmark</i>		<i>-5.0</i>	<i>-5.3</i>	<i>-5.3</i>	<i>1.0</i>	<i>N/A</i>	<i>2.0</i>	<i>05/01/2019</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Retiree Health Care Trust (OPEB)	N/A						
<i>Blended Benchmark</i>	<i>N/A</i>						

Allocation Mandate

May-2019

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

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

Manager Performance Overview

As of February 29, 2020

	1 Month	QTD	YTD*	Jul-2019 To Feb-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity										
First American Government Obligations Z	0.1	0.2	0.2	1.1	N/A	N/A	N/A	N/A	1.7	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.1	0.3	0.3	1.3	2.2	1.7	1.1	0.6	1.8	
Fixed Income										
Blmbg. Barc. U.S. Aggregate Index	1.8	3.8	3.8	6.3	11.7	5.0	3.6	3.9	9.6	
Western Asset Core Plus Bond IS	0.7 (88)	2.5 (86)	2.5 (86)	6.4 (16)	12.5 (9)	6.1 (2)	4.8 (3)	5.6 (8)	10.1 (7)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.8	3.8	3.8	6.3	11.7	5.0	3.6	3.9	9.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.2	3.3	3.3	5.9	11.0	4.9	3.6	4.4	8.9	
BlackRock Strategic Income Opportunities Fund K	0.2 (14)	0.9 (27)	0.9 (27)	3.4 (22)	7.0 (17)	3.9 (31)	N/A	N/A	5.3 (15)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.8	3.8	3.8	6.3	11.7	5.0	3.6	3.9	9.6	
<i>Libor (3 month)</i>	0.2	0.4	0.4	1.6	2.5	2.0	1.4	0.9	2.1	
IM Alternative Credit Focus (MF) Median	-0.4	0.2	0.2	2.5	4.9	3.1	2.8	3.0	3.4	
Brandywine Global Opportunistic Fixed Income	-2.7 (100)	-3.6 (100)	-3.6 (100)	-1.3 (99)	3.1 (94)	2.6 (93)	N/A	N/A	3.3 (87)	05/01/2019
<i>FTSE World Government Bond Index</i>	1.0	2.6	2.6	3.1	8.2	4.5	2.9	2.1	7.4	
IM Global Fixed Income (MF) Median	0.2	1.3	1.3	3.0	7.7	4.0	2.7	3.0	6.3	
Domestic Equity										
Russell 3000 Index	-8.2	-8.3	-8.3	1.2	6.9	9.3	8.7	12.5	1.3	
Fidelity 500 Index Fund	-8.2 (55)	-8.3 (52)	-8.3 (52)	1.7 (34)	8.2 (33)	9.9 (27)	9.2 (13)	12.6 (12)	2.0 (32)	05/01/2019
<i>S&P 500 Index</i>	-8.2	-8.3	-8.3	1.8	8.2	9.9	9.2	12.7	2.0	
IM U.S. Large Cap Core Equity (MF) Median	-8.2	-8.2	-8.2	0.8	6.6	8.7	7.8	11.2	0.8	
Shapiro Small Cap Value	-9.1 (19)	-14.0 (19)	-14.0 (19)	-10.5 (72)	-9.4 (29)	1.3 (10)	4.7 (8)	11.0 (1)	-11.6 (46)	05/01/2019
<i>Russell 2000 Value Index</i>	-9.7	-14.6	-14.6	-7.9	-9.3	-0.8	3.6	8.7	-10.0	
IM U.S. Small Cap Value Equity (MF) Median	-10.5	-14.9	-14.9	-9.0	-11.2	-2.2	1.8	7.9	-11.9	
Conestoga Small Cap Instl	-6.3 (34)	-5.2 (29)	-5.2 (29)	-3.7 (66)	4.3 (24)	14.9 (14)	13.2 (3)	14.6 (8)	-1.2 (44)	05/01/2019
<i>Russell 2000 Growth Index</i>	-7.2	-8.2	-8.2	-2.1	-0.7	7.9	6.5	12.1	-2.3	
IM U.S. Small Cap Growth Equity (MF) Median	-7.0	-7.0	-7.0	-2.3	0.7	9.4	7.2	12.2	-2.0	
International Equity										
MSCI AC World ex USA (Net)	-7.9	-10.4	-10.4	-4.1	-0.7	4.2	2.2	4.3	-3.8	

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

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

Manager Performance Overview

As of February 29, 2020

	1 Month	QTD	YTD*	Jul-2019 To Feb-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	-7.9 (69)	-11.5 (86)	-11.5 (86)	-5.5 (82)	-2.3 (69)	3.7 (45)	2.3 (5)	N/A	-6.2 (77)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-7.9	-10.4	-10.4	-4.1	-0.7	4.2	2.2	4.3	-3.8	
IM International Large Cap Core Equity (MF) Median	-7.5	-10.2	-10.2	-3.8	-0.7	3.2	0.6	4.1	-3.8	
MFS Instl International Equity Fund	-6.8 (19)	-8.4 (14)	-8.4 (14)	-1.1 (11)	7.3 (7)	8.7 (8)	4.7 (1)	7.1 (1)	1.5 (8)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-9.0	-10.9	-10.9	-4.7	-0.6	3.9	2.0	4.8	-3.9	
IM International Large Cap Core Equity (MF) Median	-7.5	-10.2	-10.2	-3.8	-0.7	3.2	0.6	4.1	-3.8	
Baron Emerging Markets (CIT)	-2.9 (9)	-6.1 (13)	-6.1 (13)	-0.5 (32)	2.1 (40)	6.7 (27)	4.4 (20)	N/A	-1.3 (37)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-5.3	-9.7	-9.7	-3.3	-1.9	4.9	2.7	3.2	-4.7	
IM Emerging Markets Equity (MF) Median	-4.6	-8.7	-8.7	-2.0	0.7	4.6	2.6	3.1	-2.6	
Hedge Funds	-1.7	-1.5	-1.5	-0.2	N/A	N/A	N/A	N/A	2.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-1.5	-1.1	-1.1	0.9	3.4	2.8	1.8	2.7	1.5	
Aetos Capital Prime Portfolio	-1.7	-1.5	-1.5	1.6	2.8	3.0	2.5	3.5	2.0	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-1.5	-1.1	-1.1	0.9	3.4	2.8	1.8	2.7	1.5	
Private Equity	0.0	0.0	0.0	2.7	N/A	N/A	N/A	N/A	4.0	05/01/2019
<i>Russell 3000 Index</i>	-8.2	-8.3	-8.3	1.2	6.9	9.3	8.7	12.5	1.3	

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 February 29, 2020

	1 Month	QTD	YTD*	Jul-2019 To Feb-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	0.0	0.0	1.8	N/A	N/A	N/A	N/A	2.0	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</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	0.0	0.0	3.7	N/A	N/A	N/A	N/A	N/A	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.0	0.0	N/A	N/A	N/A	N/A	N/A	1.4	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>	<i>6.4</i>	<i>6.7</i>	<i>8.3</i>	<i>10.2</i>	<i>1.6</i>	

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

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

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

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

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

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