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INVESTMENT ADVISORS

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City of Meriden

Preliminary Flash Report - March 2020

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Capital Markets Flash Report

March 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-12.4	-19.6	-7.0	5.1	6.7	10.5
Russell 1000 Growth	-9.8	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	-17.1	-26.7	-17.2	-2.2	1.9	7.7
Russell Mid Cap	-19.5	-27.1	-18.3	-0.8	1.8	8.8
Russell Mid Cap Growth	-14.9	-20.0	-9.4	6.5	5.6	10.9
Russell Mid Cap Value	-22.7	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000	-21.7	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	-19.1	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	-24.7	-35.7	-29.6	-9.5	-2.4	4.8

The S&P 500 Index fell 12.4% in March. As coronavirus (COVID-19) cases continued to rise throughout the world, governments acted by shutting down most of the non-essential economy. A global recession appears to be the base case at this point, but what remains rather uncertain is the extent and length of the slowdown and what kind of recovery will follow. This will largely rely on our ability to control the spread of the virus. The S&P 500 finished the month more than 15% off the intra-month lows, as we received encouraging news about testing, potential vaccines, and peak cases in some regions. In this environment, large-cap equities outperformed small-cap, with growth outperforming value across the entire market capitalization spectrum.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.6	3.1	8.9	4.8	3.4	3.9
BBgBarc US Corp IG	-7.1	-3.6	5.0	4.2	3.4	4.9
BBgBarc US Corp HY	-11.5	-12.7	-6.9	0.8	2.8	5.6
BBgBarc US Gov/Cr 1-3 Yr	0.3	1.7	4.5	2.6	1.9	1.6
BBgBarc US Gov/Cr Long	-3.0	6.2	19.3	9.7	6.0	8.1
BBgBarc Municipal	-3.6	-0.6	3.8	4.0	3.2	4.1
FTSE WGBI USD	-0.6	2.0	6.2	4.3	3.0	2.2
ICE BofAML US 3M T-Bill	0.3	0.6	2.3	1.8	1.2	0.6

U.S. bond markets were generally negative in March, with the Bloomberg Barclays Aggregate Bond Index returning -0.6%. Rates fell across the curve, with the U.S. 10-year Treasury yield ending the month at 0.70%, down 43 basis points from the February close. To help combat the economic impact of the virus, the Federal Reserve lowered its benchmark rate 150 basis points, setting the new range to 0.00% - 0.25%. The Federal Reserve also engaged in several additional easing measures. More details can be found on Page 2 of FIA's detailed market updates, located under COVID-19 Communications on the FIA website. In this environment, investment grade and high yield bond spreads widened 150 and 380 basis points, respectively, significantly underperforming their Treasury security counterparts.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-14.5	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE	-13.3	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE Growth	-9.2	-17.5	-5.8	3.0	2.5	4.7
MSCI EAFE Value	-17.7	-28.2	-22.8	-6.6	-3.8	0.6
MSCI EAFE Small Cap	-17.2	-27.5	-18.1	-2.9	1.0	4.8
MSCI EM	-15.4	-23.6	-17.7	-1.6	-0.4	0.7
MSCI EM Small	-23.1	-31.4	-29.0	-9.6	-5.2	-1.3

International equities were also negative during the month, with the MSCI ACWI ex U.S. Index returning -14.5%, underperforming most domestic equity indices. International markets faced headwinds from a strengthening dollar as investors gravitated towards its perceived safety. Style trends abroad were consistent with domestic trends, with large-cap outperforming small-cap and growth besting value. Emerging markets underperformed most developed market indices during the month, as volatility hit these markets hardest. Encouraging signs continued to develop in China as draconian measures taken there seem to have contained the spread of the virus. Based on traffic congestion and heavy industry outputs, it appears that most of the Chinese economy is back to work.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-12.8	-23.3	-22.3	-8.6	-7.8	-6.7
S&P N.A. Natural Resources	-30.3	-43.9	-43.2	-18.0	-11.9	-4.3
FTSE Nareit Equity REITs	-21.9	-27.3	-21.3	-3.1	-0.3	7.4
FTSE EPRA Nareit Developed	-22.6	-28.3	-23.2	-2.9	-1.1	5.3

Commodities, natural resource equities, and REITs were all negative during the month of March. Oil sold off dramatically during the month, with WTI crude briefly dropping below \$20 a barrel and touching 18-year lows. Reduced demand from the coronavirus and a breakdown in OPEC+ talks, resulting in a price war between Russia and Saudi Arabia, put downward pressure on the commodity. REITs, traditionally considered a defensive asset class, were one of the hardest hit areas of the market. Suspension of non-essential travel hit hotels and gaming hardest, while coronavirus disruptions have also proven costly to the retail, industrial, and senior housing segments of the real estate market.

Capital Markets Flash Report

March 2020

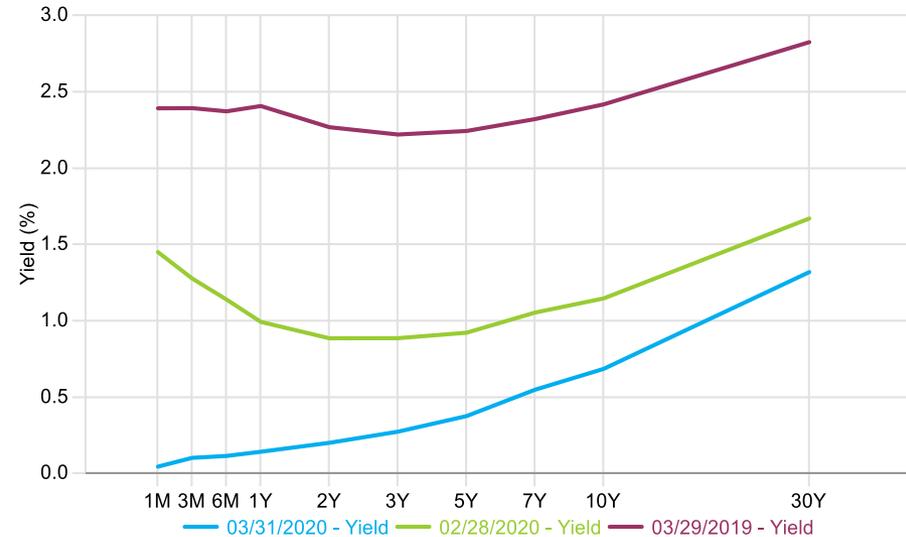
S&P 500 Price History - Trailing 1 Year

03/29/2019 - 03/31/2020



FactSet, S&P

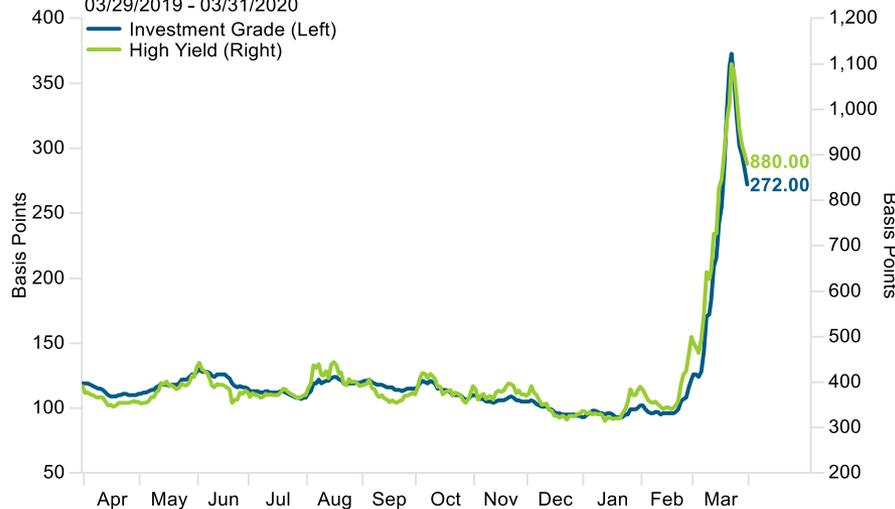
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

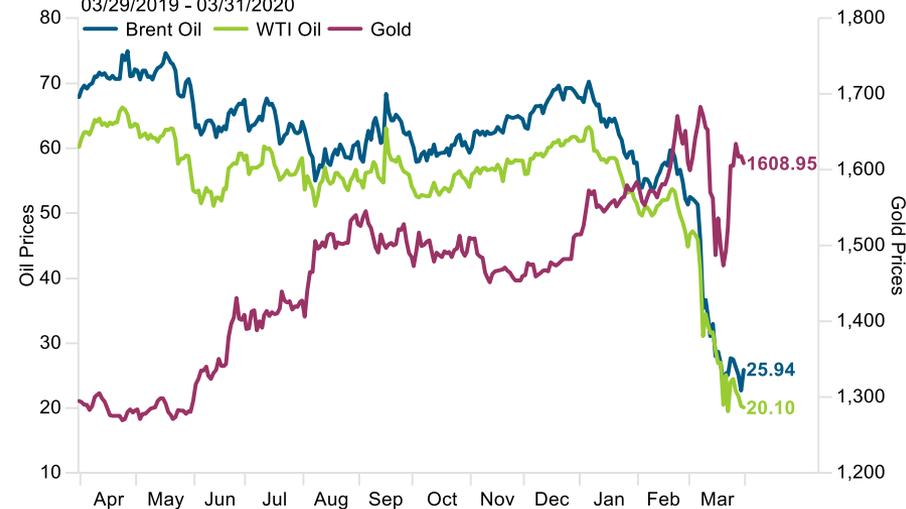
03/29/2019 - 03/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

03/29/2019 - 03/31/2020



FactSet

Asset Allocation

Employee Pension

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	126,818,853	100.0	100.0	0.0
First American Government Obligations Z	3,459,570	2.7	0.0	2.7
Fixed Income	25,066,563	19.8	20.0	-0.2
Western Asset Core Plus Bond IS	12,639,791	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	6,030,805	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	6,395,967	5.0	5.0	0.0
Domestic Equity	45,304,110	35.7	35.0	0.7
Fidelity 500 Index Fund	37,563,651	29.6	28.0	1.6
Shapiro Small Cap Value	3,402,601	2.7	3.5	-0.8
Conestoga Small Cap Instl	4,337,858	3.4	3.5	-0.1
International Equity	29,705,173	23.4	25.0	-1.6
EARNEST Partners International Equity (CIT)	11,320,290	8.9	10.0	-1.1
MFS Instl International Equity Fund	12,427,726	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	5,957,157	4.7	5.0	-0.3
Hedge Funds	13,847,153	10.9	10.0	0.9
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	13,608,101	10.7	10.0	0.7
Private Equity	5,049,559	4.0	5.0	-1.0
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.5	0.0	0.5
CPG WP Private Equity XI LLC*	1,086,340	0.9	0.0	0.9
CPG WPXXX Energy LLC*	625,828	0.5	0.0	0.5
Greenspring Opportunities IV LP*	901,880	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	458,583	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	911,514	0.7	0.0	0.7
Portfolio Advisors Secondary Fund II*	340,335	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	4,386,725	3.5	5.0	-1.5
CPG Brookfield Opps Real Estate*	1,349,760	1.1	0.0	1.1
RREEF America REIT II (\$6m)	3,036,965	2.4	5.0	-2.6

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

Meriden Employee Pension

Performance Update As Of March 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Mar-2020	1 Year	Since Inception	
Employees Pension	126,818,853	-11.4	-16.3	-11.0	N/A	-10.4	05/01/2019
<i>Blended Benchmark</i>		<i>-9.7</i>	<i>-14.5</i>	<i>-8.7</i>	<i>N/A</i>	<i>-7.9</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

	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

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

Asset Allocation

Police/Fire Pension

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	92,387,110	100.0	100.0	0.0
First American Government Obligations Z	2,096,983	2.3	0.0	2.3
Fixed Income	18,850,747	20.4	20.0	0.4
Western Asset Core Plus Bond IS	9,377,612	10.2	10.0	0.2
BlackRock Strategic Income Opportunities Fund K	4,494,584	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	4,978,552	5.4	5.0	0.4
Domestic Equity	31,488,718	34.1	35.0	-0.9
Fidelity 500 Index Fund	25,666,377	27.8	28.0	-0.2
Shapiro Small Cap Value	2,850,925	3.1	3.5	-0.4
Conestoga Small Cap Instl	2,971,416	3.2	3.5	-0.3
International Equity	21,734,206	23.5	25.0	-1.5
EARNEST Partners International Equity (CIT)	8,397,715	9.1	10.0	-0.9
MFS Instl International Equity Fund	9,020,789	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	4,315,702	4.7	5.0	-0.3
Hedge Funds	10,230,841	11.1	10.0	1.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,028,651	10.9	10.0	0.9
Private Equity	4,804,033	5.2	5.0	0.2
CPG Carlyle Equity Opportunity Fund LLC*	625,079	0.7	0.0	0.7
CPG WP Private Equity XI LLC*	1,086,340	1.2	0.0	1.2
CPG WPXXX Energy LLC*	625,828	0.7	0.0	0.7
Greenspring Opportunities IV LP*	732,777	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	382,152	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	911,514	1.0	0.0	1.0
Portfolio Advisors Secondary Fund II*	340,343	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	3,181,581	3.4	5.0	-1.6
CPG Brookfield Opps Real Estate*	1,156,937	1.3	0.0	1.3
RREEF America REIT II (\$4m)	2,024,644	2.2	5.0	-2.8

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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 March 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Mar-2020	1 Year	Since Inception	
Police/Fire Pension	92,387,110	-11.0	-15.9	-10.7	N/A	-10.0	05/01/2019
<i>Blended Benchmark</i>		<i>-9.7</i>	<i>-14.5</i>	<i>-8.7</i>	<i>N/A</i>	<i>-7.9</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

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

Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	32,246,825	100.0	100.0	0.0
First American Government Obligations Z	408,138	1.3	0.0	1.3
Fixed Income	6,747,749	20.9	20.0	0.9
Western Asset Core Plus Bond IS	3,408,110	10.6	10.0	0.6
BlackRock Strategic Income Opportunities Fund K	1,629,720	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	1,709,920	5.3	5.0	0.3
Domestic Equity	11,755,635	36.5	35.0	1.5
Fidelity 500 Index Fund	9,692,748	30.1	28.0	2.1
Shapiro Small Cap Value	1,004,840	3.1	3.5	-0.4
Conestoga Small Cap Instl	1,058,047	3.3	3.5	-0.2
International Equity	7,789,018	24.2	25.0	-0.8
EARNEST Partners International Equity (NHIT)	3,038,818	9.4	10.0	-0.6
MFS Instl International Equity Fund	3,228,223	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,521,977	4.7	5.0	-0.3
Hedge Funds	3,412,740	10.6	10.0	0.6
Aetos Capital Prime Portfolio	3,412,740	10.6	10.0	0.6
Private Equity	1,039,275	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	104,180	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	181,058	0.6	0.0	0.6
Greenspring Opportunities IV LP*	563,676	1.7	0.0	1.7
iCapital KV Seed C Access Fund LP*	152,861	0.5	0.0	0.5
HarbourVest 2019 Global Fund (\$750k)	37,500	0.1	5.0	-4.9
Real Estate	1,094,271	3.4	5.0	-1.6
CPG Brookfield Opps Real Estate*	385,646	1.2	0.0	1.2
RREEF America REIT II (\$1.4m)	708,625	2.2	5.0	-2.8

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of March 31, 2020

Portfolio Performance

	Value	Performance(%)					Inception Date
		1 Month	QTD	Jul-2019 To Mar-2020	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	32,246,825	-11.3	-16.3	-10.8	N/A	-9.7	05/01/2019
<i>Blended Benchmark</i>		<i>-9.7</i>	<i>-14.5</i>	<i>-8.7</i>	<i>N/A</i>	<i>-7.9</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 March 31, 2020

	1 Month	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity									
First American Government Obligations Z	0.1	0.3	1.2	N/A	N/A	N/A	N/A	1.7	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.3</i>	<i>0.6</i>	<i>1.6</i>	<i>2.3</i>	<i>1.8</i>	<i>1.2</i>	<i>0.6</i>	<i>2.1</i>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	-0.6	3.1	5.7	8.9	4.8	3.4	3.9	8.9	
Western Asset Core Plus Bond IS	-4.7 (62)	-2.2 (63)	1.5 (51)	5.3 (42)	4.3 (14)	3.8 (4)	5.0 (5)	5.0 (43)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.6</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>8.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.7	-0.9	1.5	4.7	3.4	2.7	3.9	4.5	
BlackRock Strategic Income Opportunities Fund K	-6.6 (35)	-5.8 (32)	-3.5 (30)	-0.9 (23)	1.5 (16)	N/A	N/A	-1.6 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.6</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>8.9</i>	
<i>Libor (3 month)</i>	<i>0.1</i>	<i>0.5</i>	<i>1.7</i>	<i>2.4</i>	<i>2.0</i>	<i>1.5</i>	<i>0.9</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	-9.3	-9.0	-7.1	-5.1	-0.2	0.8	2.2	-5.9	
Brandywine Global Opportunistic Fixed Income	-7.9 (76)	-11.3 (96)	-9.1 (96)	-4.3 (95)	-0.6 (95)	N/A	N/A	-4.9 (95)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>-0.6</i>	<i>2.0</i>	<i>2.5</i>	<i>6.2</i>	<i>4.3</i>	<i>3.0</i>	<i>2.2</i>	<i>6.7</i>	
IM Global Fixed Income (MF) Median	-5.4	-3.2	-2.0	1.0	2.3	1.8	2.5	0.6	
Domestic Equity									
Russell 3000 Index	-13.9	-21.3	-13.9	N/A	N/A	N/A	N/A	-13.7	05/01/2019
<i>Russell 3000 Index</i>	<i>-13.8</i>	<i>-20.9</i>	<i>-12.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>10.1</i>	<i>-12.6</i>	
Fidelity 500 Index Fund	-12.3 (43)	-19.6 (44)	-10.8 (34)	-7.0 (36)	5.1 (29)	6.7 (14)	10.5 (12)	-10.6 (36)	05/01/2019
<i>S&P 500 Index</i>	<i>-12.4</i>	<i>-19.6</i>	<i>-10.8</i>	<i>-7.0</i>	<i>5.1</i>	<i>6.7</i>	<i>10.5</i>	<i>-10.6</i>	
IM U.S. Large Cap Core Equity (MF) Median	-12.6	-19.8	-11.9	-8.4	3.8	5.2	9.2	-11.9	
Shapiro Small Cap Value	-27.6 (65)	-37.7 (56)	-35.2 (75)	-33.1 (56)	-9.4 (25)	-1.7 (14)	6.7 (1)	-35.9 (53)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>-24.7</i>	<i>-35.7</i>	<i>-30.6</i>	<i>-29.6</i>	<i>-9.5</i>	<i>-2.4</i>	<i>4.8</i>	<i>-32.2</i>	
IM U.S. Small Cap Value Equity (MF) Median	-25.7	-37.3	-32.8	-32.4	-11.1	-4.3	4.1	-35.1	
Conestoga Small Cap Instl	-14.8 (5)	-19.3 (11)	-18.0 (23)	-10.3 (7)	8.1 (12)	9.1 (2)	12.1 (3)	-15.9 (22)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>-19.1</i>	<i>-25.8</i>	<i>-20.8</i>	<i>-18.6</i>	<i>0.1</i>	<i>1.7</i>	<i>8.9</i>	<i>-21.0</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-18.9	-24.2	-20.7	-17.4	1.9	2.4	9.2	-20.3	

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 March 31, 2020

	1 Month	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	-16.7	-24.4	-19.0	N/A	N/A	N/A	N/A	-18.4	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-17.7	
EARNEST Partners International Equity (CIT)	-19.2 (92)	-28.5 (87)	-23.7 (87)	-21.7 (86)	-4.0 (57)	-1.5 (18)	N/A	-24.3 (86)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-17.7	
IM International Large Cap Core Equity (MF) Median	-16.1	-24.5	-19.5	-17.2	-3.6	-2.8	1.6	-20.1	
MFS Instl International Equity Fund	-12.5 (10)	-19.9 (15)	-13.4 (14)	-7.6 (11)	2.8 (8)	2.1 (1)	5.0 (1)	-11.2 (13)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-13.3	-22.8	-17.4	-14.4	-1.8	-0.6	2.7	-16.7	
IM International Large Cap Core Equity (MF) Median	-16.1	-24.5	-19.5	-17.2	-3.6	-2.8	1.6	-20.1	
Baron Emerging Markets (CIT)	-19.9 (78)	-24.8 (50)	-20.4 (58)	-20.0 (63)	-2.4 (42)	0.0 (32)	N/A	-21.0 (60)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-15.4	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-19.4	
IM Emerging Markets Equity (MF) Median	-17.5	-24.8	-19.2	-18.3	-3.0	-1.1	0.4	-20.1	
Hedge Funds	-8.2	-9.5	-8.4	N/A	N/A	N/A	N/A	-5.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-4.9	-6.0	-4.0	-2.6	1.0	0.6	2.1	-3.5	
Aetos Capital Prime Portfolio	-8.3	-9.7	-6.9	-7.4	-0.2	0.8	2.6	-6.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-4.9	-6.0	-4.0	-2.6	1.0	0.6	2.1	-3.5	
Private Equity	0.0	0.0	2.6	12.6	11.7	7.5	N/A	3.8	05/01/2019
<i>Russell 3000 Index</i>	-13.8	-20.9	-12.7	-9.1	4.0	5.8	10.1	-12.6	

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 March 31, 2020

	1 Month	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.7	0.7	3.9	N/A	N/A	N/A	N/A	4.1	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.0</i>	<i>1.0</i>	<i>3.4</i>	<i>4.2</i>	<i>5.9</i>	<i>7.5</i>	<i>10.4</i>	<i>4.2</i>	
CPG Brookfield Opps Real Estate*	0.0	0.0	6.6	N/A	N/A	N/A	N/A	N/A	01/01/2019
RREEF America REIT II (\$6m)	0.9	0.9	N/A	N/A	N/A	N/A	N/A	2.4	10/01/2019
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>	<i>4.5</i>	<i>6.2</i>	<i>7.5</i>	<i>10.1</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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