



# Central Pennsylvania Teamsters Consolidated

## Performance Evaluation Report

June 30, 2020

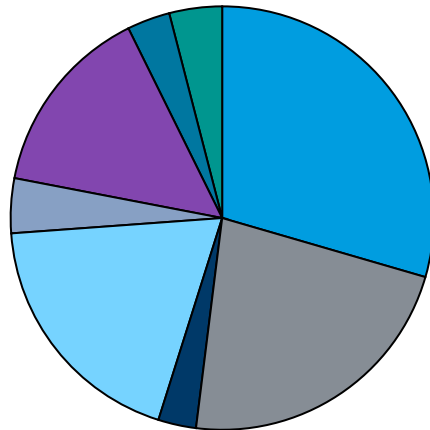
# Central Pennsylvania Teamsters

Retirement Income Plan 1987: Portfolio Summary

As of June 30, 2020

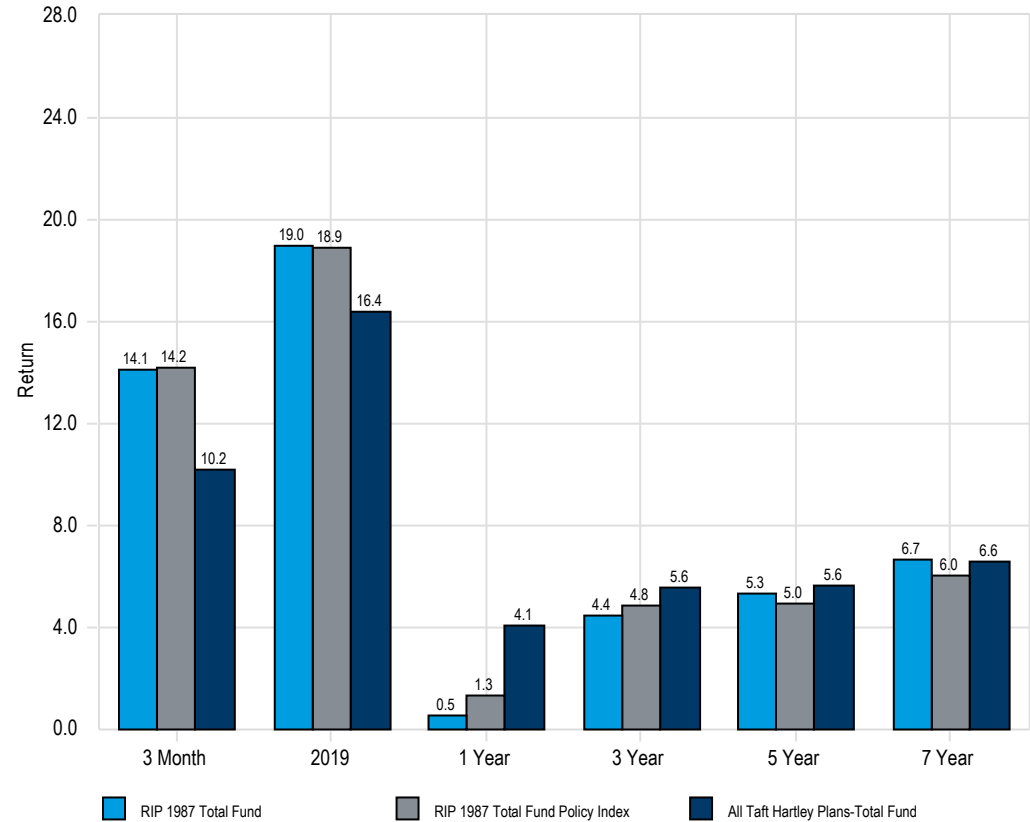
## Asset Allocation

June 30, 2020 : 1,021,145



Segments	Market Value \$000	Allocation (%)
Domestic Equity	301,199.9	29.5
International Equity	229,617.5	22.5
Emerging Equity	29,576.1	2.9
Domestic Fixed Income	193,745.2	19.0
Emerging Fixed Income	42,571.4	4.2
Real Estate	149,758.2	14.7
Real Return	33,436.1	3.3
Cash	41,241.0	4.0

## Comparative Performance



## Year to Date Financial Reconciliation

	Market Value January 2020	Net Flows	Return on Investment	Market Value June 2020
RIP 1987 Total Fund	1,134,880,890	-46,072,740	-67,662,793	1,021,145,357

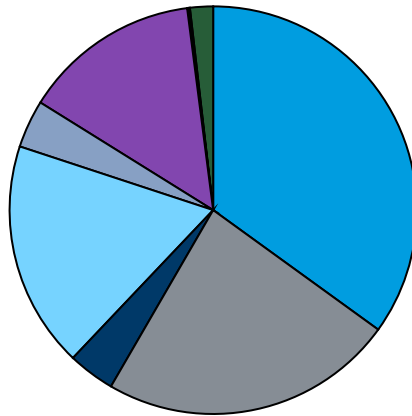
# Central Pennsylvania Teamsters

Defined Benefit Plan: Portfolio Summary

As of June 30, 2020

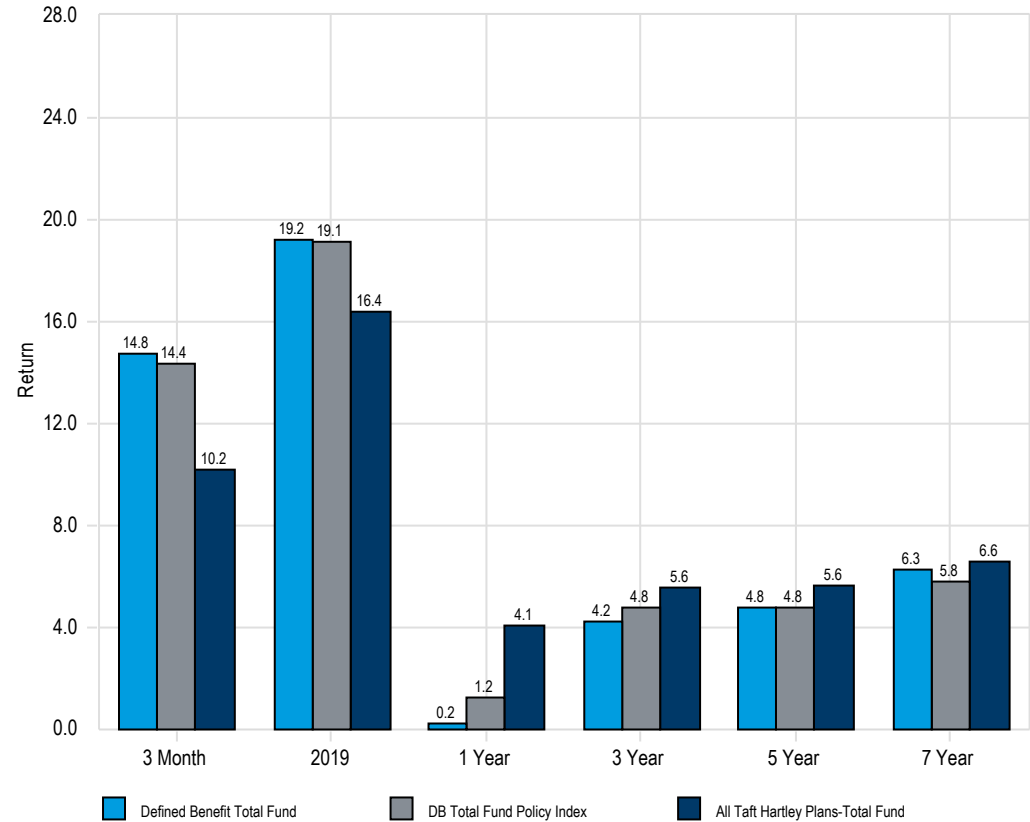
## Asset Allocation

June 30, 2020 : 1,045,470



Segments	Market Value \$000	Allocation (%)
Domestic Equity	365,595.5	35.0
International Equity	244,628.0	23.4
Emerging Equity	38,938.5	3.7
Domestic Fixed Income	187,831.5	18.0
Emerging Fixed Income	39,733.3	3.8
Real Estate	147,308.1	14.1
Hedge Fund	1,494.1	0.1
Private Equity	788.7	0.1
Cash	19,152.8	1.8

## Comparative Performance



## Year to Date Financial Reconciliation

	Market Value January 2020	Net Flows	Return on Investment	Market Value June 2020
Defined Benefit Total Fund	1,127,809,100	-12,514,956	-69,823,681	1,045,470,464

# IMPORTANT NOTICES

---

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2020 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

[Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.](#)

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only and accredited or qualified investors only. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There may be restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see [www.mercer.com/conflictsofinterest](http://www.mercer.com/conflictsofinterest)

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

**Mercer universes:** Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. In November, 2018, Mercer Investments acquired Summit Strategies Group, Inc. ("Summit"), and effective March 29, 2019, Mercer Investment Consulting LLC ("MIC"), Pavilion Advisory Group, Inc. ("PAG"), and Pavilion Alternatives Group LLC ("PALTS") combined with Mercer Investments. Certain historical information contained herein may reflect the experiences of MIC, PAG, PALTS, or Summit operating as separate entities. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

[Download a guide on key index definitions and disclosures.](#)